



# GSV Capital Corp.

Third Quarter 2016



GSV Capital financial data as of 9/30/16; market data as of 11/7/16, unless otherwise noted

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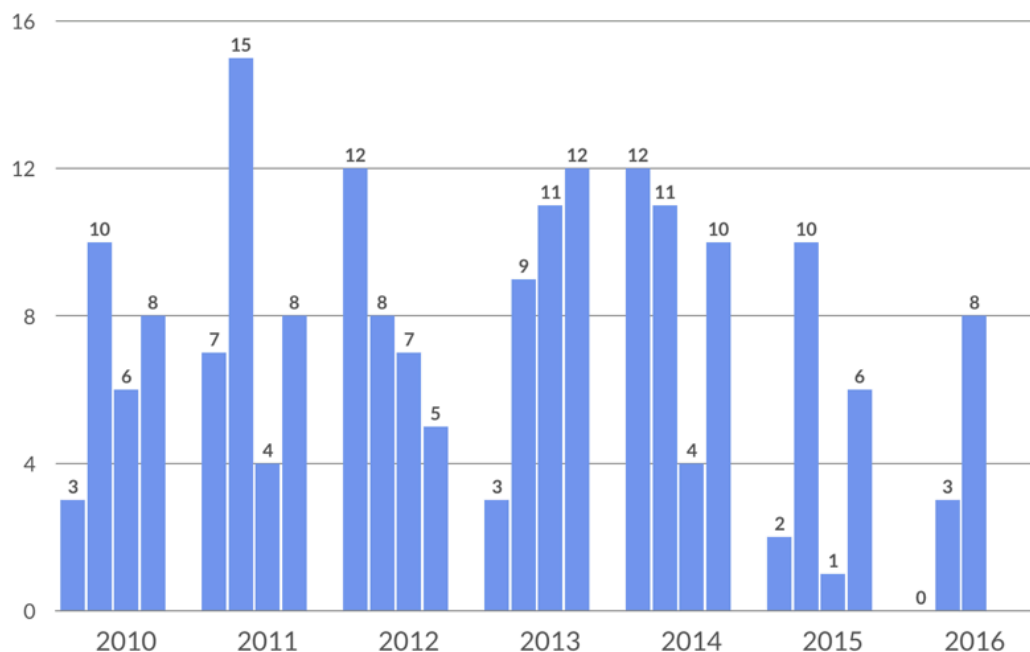
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# Recent IPO Activity

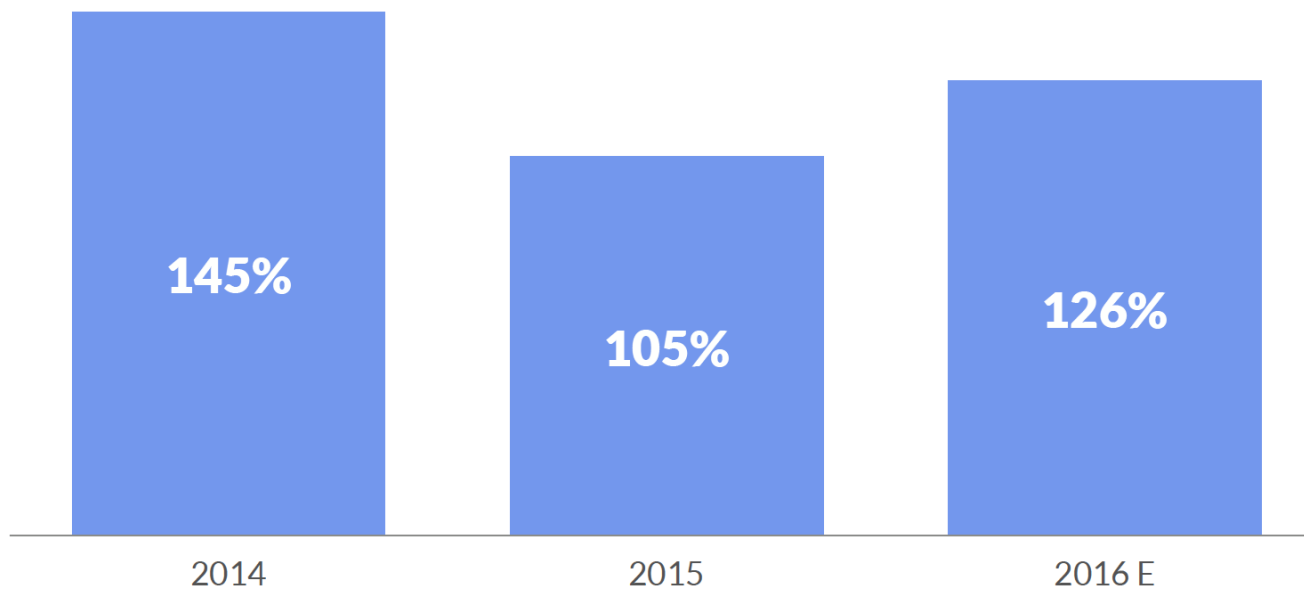
- 17 VC-backed technology company IPOs in the last 12 months (*from third quarter end*) compared to an average of 31 per year from 2011 to 2015
- 406 IPOs per year, 1990 to 2000; 111 IPOs per year, 2001 to 2015
- Despite the IPO decline, VCs have invested in an average of 3,200 companies per year since 2001, including 3,709 companies in 2015 according to the National Venture Capital Association.
- We estimate that there are 2,000+ VC-backed private companies with a market value of \$100MM or greater.

U.S. IPOs by Quarter: VC-Backed Technology Companies



Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50MM and excludes closed-end funds and SPACs.

## Average GSVC Portfolio Company Revenue Growth



*\*Average GSV Capital portfolio company YoY revenue growth based on portfolio company reports and GSV Capital estimates*

# MOST VALUABLE COMPANIES IN THE WORLD: 1991 vs. 2016

## Digital Economy Taking Over the World

Company (1991)	Year Founded	Company (2016)	Year Founded
<b>1. Exxon</b>	1870	<b>1. Apple</b>	1976
<b>2. Philip Morris</b>	1847	<b>2. Alphabet (Google)</b>	1998
<b>3. Walmart</b>	1950	<b>3. Microsoft</b>	1975
<b>4. General Electric</b>	1892	<b>4. Amazon</b>	1995
<b>5. Merck</b>	1891	<b>5. Facebook</b>	2004

Source: Yahoo Finance

# Key Investment Themes

as a Percentage of Total Portfolio at Fair Value



CLOUD + BIG DATA

33.7%



EDUCATION

32.5%



SOCIAL/MOBILE

14.9%



MARKETPLACES











14.4%



SUSTAINABILITY

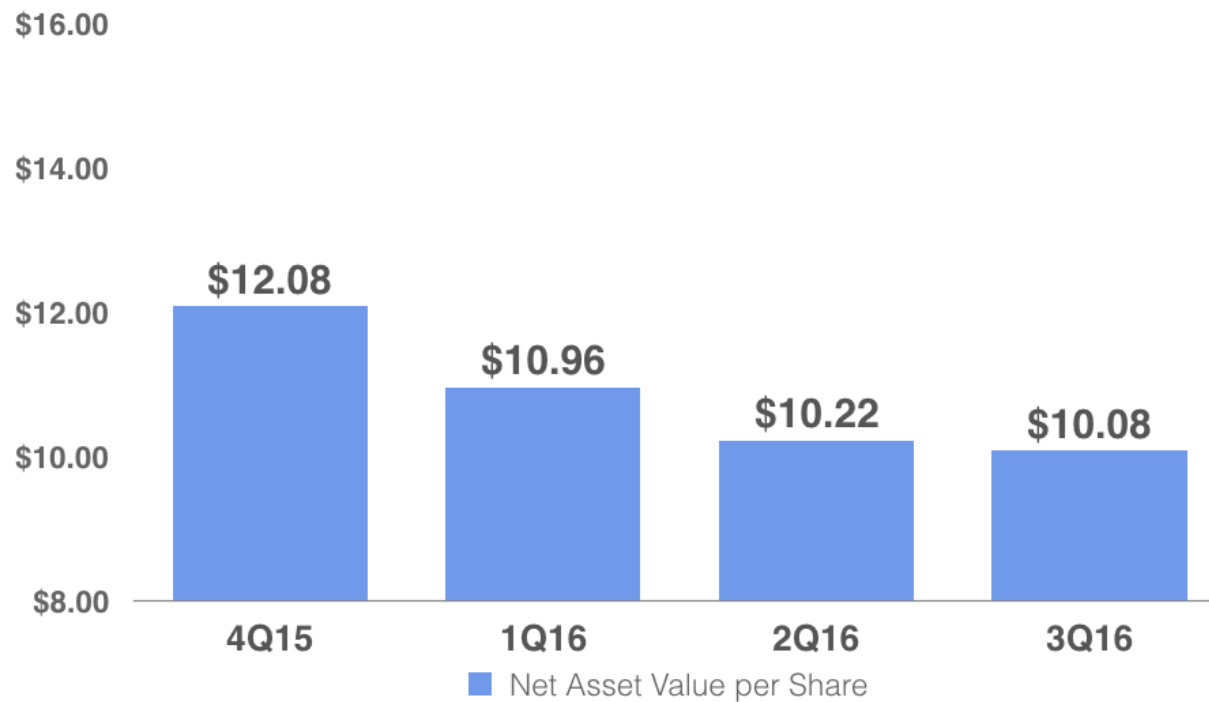
4.5%

# Top 10 Positions = 55.3% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$43.0	14.4%
2	 Dropbox	\$17.1	5.7%
3	 Spotify	\$16.2	5.4%
4	 Coursera	\$14.4	4.8%
5	 PayNearMe	\$14.0	4.7%
6	 JAMF software	\$12.4	4.2%
7	 GENERAL ASSEMBLY	\$12.4	4.1%
8	 ZY	\$12.1	4.0%
9	 declara	\$12.0	4.0%
10	 curious.com	\$11.3	3.8%

# 3<sup>rd</sup> Quarter NAV

- Net Assets of \$223.6 million, or \$10.08 per share, as of September 30, 2016





# 3<sup>rd</sup> Quarter Highlights

- Net Proceeds of \$18.7MM and Net Realized Gains of \$2.7MM
- Sold off private and public positions, including fully exiting our Twitter position

Company	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gains (\$MM)	IRR
Lyft, Inc.	\$4.1	\$1.7	\$2.4	42.9%
Twitter, Inc.	\$14.6	\$14.3	\$0.3	0.4%
<b>Total</b>	<b>\$18.7</b>	<b>\$16.0</b>	<b>\$2.7</b>	

# Ozy Media

\$2.0MM Follow-on Investment

## Description

Ozy is a next-generation media business that delivers news and information about people, places, trends, ideas and opinions to 20 million readers a month. Led by Carlos Watson, former MSNBC contributor, Ozy has assembled a management team that is capable of ushering in the next generation of media.

## Thesis

Ozy is building the iconic media brand for the Change Generation by producing future-oriented content, and focusing on unconventional and undiscovered trends rather than stale news stories that are covered by other existing news outlets.

## Investors



Emerson Collective



## Today

- GSVC Fair Value (9/30/16): \$12.1MM
- Hosted first Ozy Fusion Fest in NYC with 5,000+ attendees, in partnership with Univision
- Partnered with PBS to produce "The Contenders – 16 for '16," a new TV show

# Lytro

## \$0.5MM Follow-on Investment

### Description

Lytro has developed one of the world's most powerful light-field imaging platforms. This revolutionary technology unlocks unprecedented opportunities in cinematography, mixed reality and industrial applications.

### Thesis

Light-field technology utilizes computational imaging to provide users unprecedented access and control in video development.

### Investors



### Today

- GSVC Fair Value (9/30/16): \$10.9MM
- Announced "Moon," the first ever live-action 6DoF VR experience in history, which was filmed with Lytro Immerge
- Lytro Cinema provides a revolutionary solution that offers creative freedom and flexibility both on set and post-production.



# Financial Highlights

For the Quarter Ended September 30, 2016

	Dollars (\$MM)	Per Share
Net Assets as of June 30, 2016	\$226.8	\$10.22
Net Investment Loss	(\$4.2)	(\$0.19)
Net Realized Gains	\$2.7	\$0.12
Net Change in Unrealized Depreciation of Investments	(\$1.3)	(\$0.06)
Benefit from Taxes on Unrealized Depreciation of Investments	\$0.6	\$0.02
Distributions from Realized Gain	(\$0.9)	(\$0.04)
Net Assets as of September 30, 2016	\$223.6	\$10.08



# GLOBAL SILICON VALLEY



**GSV**

Asset Management

Invest in tomorrow's stars. Today. 13