



# GSV Capital Corp.

Second Quarter 2015



GSV financial data as of 6/30/15; market data as of 8/6/15

# Forward-Looking Statements

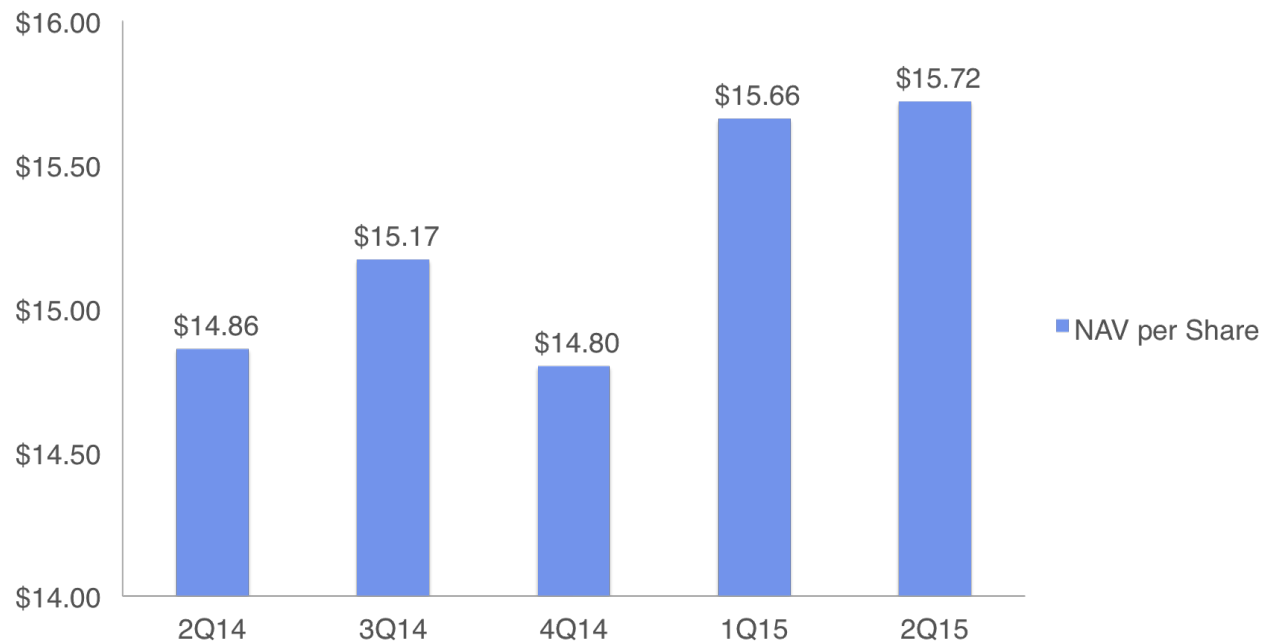
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## 2<sup>nd</sup> Quarter - NAV

- Total Net Assets of \$303.6 million as of June 30, 2015.
- All-time high NAV per share of **\$15.72** as of June 30, 2015, up from \$15.66 at March 31, 2015 and \$14.86 at June 30, 2014.



## 2<sup>nd</sup> Quarter - Highlights

- Total Net Proceeds of \$20.6MM and Net Realized Gains of \$13.7MM
- Sold 400,000 shares of Twitter at an average net price of \$51.52 per share

Portfolio Company	Sale Date	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gains (\$MM)	IRR
Twitter, Inc.	April 2015	\$20.6	\$6.9	\$13.7	43.5%

# Top 10 Positions = 57.4% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$48.8	12.5%
2	 2U	\$38.2	9.8%
3	 Dropbox	\$30.0	7.7%
4	 twitter	\$29.0	7.4%
5	 coursera	\$14.5	3.7%
6	 S LEXEL	\$14.0	3.6%
7	 PayNearMe™	\$14.0	3.6%
8	 SUGARCRM	\$12.3	3.2%
9	 Dataminr	\$11.9	3.0%
10	 Avenues THE WORLD SCHOOL	\$11.3	2.9%

# The IPO Market

	YTD
<b># of IPOs</b>	103
<b>Avg. Total Proceeds</b>	\$172
<b>% Priced Above Range</b>	27%
<b>% Priced In Range</b>	53%
<b>% Priced Below Range</b>	19%
<b>Avg. 1-Day Pop</b>	21%
<b>Performance</b>	17%

IPO Data as of 8/3/15, Source: GSViQ, GSV Rocket Fuel

# VC + IPO Activity: 2000 vs. Today

Indicator	2000	2014
Number of Unicorns	1	97
NASDAQ 100 P/E	105x	22x
IPOs	445	244
IPO Proceeds	\$108 billion	\$74 billion
Median Time to IPO	3 years	7 years
Median IPO Offering Size	\$84 million	\$96 million
Average IPO First-Day Pop / Year-End Gain	53% / -19%	14% / 24%
Percentage of Profitable IPO Companies	26%	36%
Median Annual Revenue of IPO Companies	\$18 million	\$68 million
VC Investments	\$105 billion	\$49 billion
Late Stage VC Investments	\$18 billion	\$12 billion
VC-Backed IPOs	201	102

Source: National Venture Capital Association, PwC, WilmerHale, Fortune

# Bubble vs. Boom

Global Indicator	2000	2015
Internet Penetration	370 million (6%)	3.1 billion (43%)
Broadband Penetration	60 million (1%)	2.3 billion (32%)
PC Penetration	180 million (3%)	1.4 billion (20%)
Mobile Phone Penetration	740 million (12%)	5.2 billion (73%)
Smartphone Penetration	0	2 billion (28%)
Tablet Penetration	0	500 million (7%)
Mobile App Downloads	0	140 billion
Computing Cost	\$7.03	\$0.04
Computer Storage Cost	\$4.77	\$0.02
Digital Natives in Workforce	6%	35%
Global Middle Class	1.4 billion	2.5 billion

Source: Gartner, Nielsen, A.T. Kearney, eMarketer, KPCB, GSV Asset Management



# Key Investment Themes

as a Percentage of Total Portfolio



EDUCATION  
36.4%



CLOUD + BIG DATA  
32.1%



SOCIAL/MOBILE  
15.3%



MARKETPLACES  
10.4%



SUSTAINABILITY  
5.8%

# Follow-on Investment – Enjoy

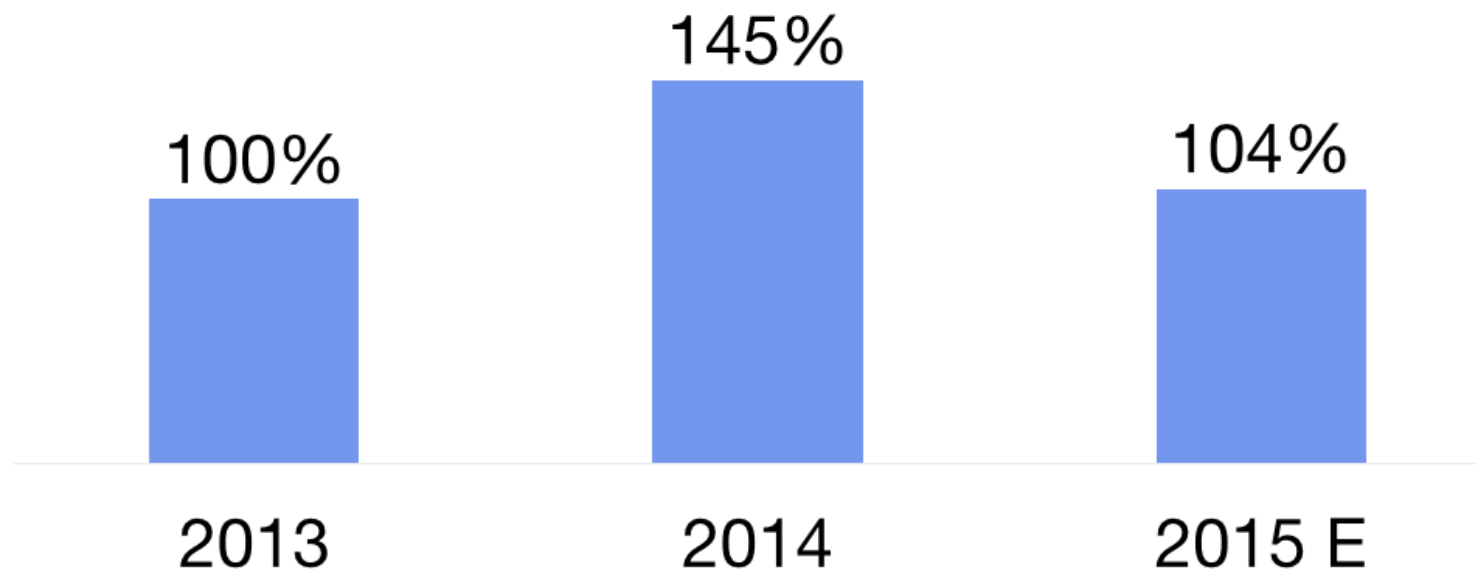
Subsequent to Quarter-End



# Follow-on Investment – GSVlabs



# Average Portfolio Company Revenue Growth



Note: Current FY average estimated revenue growth rates of GSVC portfolio companies are based on company and GSV estimates

# GSVC Financial Highlights

	Dollars (\$MM)	Per Share
Net Assets as of March 31, 2015	\$302.6	\$15.66
Net Investment Loss	(\$3.6)	(\$0.19)
Realized Gains	\$13.6	\$0.71
Provision for Taxes on Net Realized Gains	(\$5.6)	(\$0.29)
Change in Unrealized Depreciation	(\$5.7)	(\$0.29)
Benefit for Taxes on Unrealized Depreciation of Investments	\$2.4	\$0.12
Net Assets as of June 30, 2015	\$303.6	\$15.72

# Thank You