

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
May 8, 2019

**GSV CAPITAL CORP.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)

**1-35156**  
(Commission File Number)

**27-4443543**  
(I.R.S. Employer Identification No.)

**345 California Street, 6th Floor**  
**San Francisco, CA 94104**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	GSVC	Nasdaq Capital Market

**Item 2.02. Results of Operations and Financial Condition.**

On May 8, 2019, the Company issued a press release announcing its financial results for the fiscal quarter ended March 31, 2019. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

**Item 8.01. Other Events.**

On May 8, 2019, in connection with the Company’s conference call to announce its financial results for the fiscal quarter ended March 31, 2019, the Company provided a presentation to stockholders, analysts and any other parties participating on the call. A copy of the slides that the Company used during the presentation has been included as Exhibit 99.2 to this Current Report on Form 8-K and has been posted on the Company’s website.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated May 8, 2019*</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Earnings Presentation dated May 8, 2019</u></a>

\* The press release attached hereto as Exhibit 99.1 is “furnished” and not “filed,” as described in Item 2.02 of this Current Report on Form

8-K.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 8, 2019

GSV CAPITAL CORP.

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Controller, Treasurer and  
Secretary

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## GSV Capital Corp. Reports First Quarter 2019 Financial Results

*Net Asset Value of \$10.75 per Share as of March 31, 2019*

SAN FRANCISCO, Calif., May 8, 2019 (GLOBE NEWSWIRE) -- GSV Capital Corp. ("GSV Capital" or the "Company") (Nasdaq:GSVC) today announced financial results for the quarter ended March 31, 2019. Net assets totaled approximately \$212.5 million, or \$10.75 per share, at March 31, 2019, as compared to \$9.89 per share at December 31, 2018 and \$9.99 per share at March 31, 2018.

"As our portfolio companies gain scale, they are increasingly attracting the attention of private investors," said Mark Klein, President and Chief Executive Officer of GSV Capital. "We expect this trend to continue and to contribute to the growth of our Net Asset Value."

"Looking ahead, GSV Capital is well positioned to execute against its disciplined growth investment strategy, and we will continue to be opportunistic and disciplined with our current cash and liquid assets", Klein continued.

### Investment Portfolio as of March 31, 2019

At March 31, 2019, GSV Capital held positions in 26 portfolio companies with an aggregate fair value of approximately \$213.6 million. As a result of the Company's continued strategy to increase the size of its investments in individual portfolio companies, GSV Capital's investment portfolio has consolidated around its top positions. The Company's top five portfolio company investments accounted for approximately 57% of the total portfolio at fair value as of March 31, 2019 and for approximately 90% of GSV Capital's market capitalization at May 7, 2019.

### Top Five Investments at March 31, 2019

<i>\$ in millions</i>	Fair Value	% of Total Portfolio
Palantir Technologies, Inc.	\$ 30.1	14.1%
Coursera, Inc.	28.7	13.4
Lyft, Inc.	22.1	10.3
Spotify Technologies S.A.	20.9	9.8
Course Hero, Inc.	20.6	9.6
<b>Total (rounded)</b>	<b>\$ 122.4</b>	<b>57.3%</b>

### First Quarter 2019 Portfolio Investment Activity

During the quarter ended March 31, 2019, GSV Capital made the following new investments:

Portfolio Company	Investment	Transaction Date	Gross Payments <i>(in millions)</i>
Neutron Holdings, Inc. (d/b/a Lime)	Preferred Shares, Series D	1/25/2019	\$10.0

During the quarter ended March 31, 2019, GSV Capital exited investments in the following portfolio companies:

Portfolio Company	Shares Sold	Average Net Share Price <sup>(1)</sup>	Net Proceeds (in millions)	Realized Gain/(Loss) (in millions)
Declara, Inc. <sup>(2)</sup>	10,716,390	\$-	\$-	\$(12.3)
Spotify Technologies S.A.	85,000	139.66	11.9	8.3

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(2) Exit of Declara includes a 12% Convertible Promissory Note with a principal value of \$2.3 million.

Subsequent to quarter-end, through May 7, 2019, GSV Capital exited positions in the following portfolio companies:

Portfolio Company	Shares Sold	Average Net Share Price <sup>(1)</sup>	Net Proceeds (in millions)	Realized Gain/(Loss) (in millions)
Spotify Technology S.A.	150,360	\$137.51	\$20.7	\$14.3
Dropbox, Inc.	95,800	23.72	2.3	0.8

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

### First Quarter 2019 Financial Results

	Quarter Ended March 31, 2019		Quarter Ended March 31, 2018	
	\$ in millions	per share	\$ in millions	per share
Net investment income	\$0.6	\$0.03	\$0.0	\$0.00
Net realized loss on investments	(4.1)	(0.21)	(0.8)	(0.04)
Net change in unrealized appreciation of investments	20.7	1.05	8.1	0.38
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	-	-	(0.4)	(0.02)
Provision for taxes on unrealized appreciation of investments	(0.1)	(0.01)	-	-
Net increase in net assets resulting from operations – basic <sup>(2)</sup>	\$17.2	\$0.86	\$7.0	\$0.32
Repurchase of common stock <sup>(1)</sup>	-	-	(1.2)	0.03
Increase in net asset value <sup>(2)</sup>	\$17.2	\$0.86	\$5.7	\$0.35

(1) During the quarter ended March 31, 2018, the Company repurchased 179,807 shares of GSV Capital common stock for approximately \$1.2 million in cash. The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in an increase in the net asset value per share.

(2) Total may not sum due to rounding.

Weighted-average common basic shares outstanding were approximately 19.8 million and 21.2 million for the quarters ended March 31, 2019 and 2018, respectively.

GSV Capital's liquid assets were \$64.9 million as of March 31, 2019, consisting of \$25.0 million of cash and \$39.9 million of public securities not subject to lock-up agreements.

At quarter-end, GSV Capital did not have any borrowings outstanding and \$12.0 million of borrowing capacity available under its \$12.0 million credit facility. As of May 7, 2019, GSV Capital had no borrowings outstanding and \$12.0 million of borrowing capacity available to it under its credit facility.

### **Conference Call and Webcast**

Management will hold a conference call and webcast for investors at 2:00 p.m. PT (5:00 p.m. ET). The conference call access number for U.S. participants is 334-323-0509, and the conference call access number for participants outside the U.S. is 800-667-5617. The conference ID number for both access numbers is 8575743. Additionally, interested parties can listen to a live webcast of the call from the "Investor Relations" section of GSV Capital's website at <http://investors.gsvcap.com/>. An archived replay of the webcast will also be available for 12 months following the live presentation.

A replay of the conference call may be accessed until 5:00 p.m. PT (8:00 p.m. ET) on May 15, 2019 by dialing 888-203-1112 (U.S.) or +1 719-457-0820 (International) and using conference ID number 8575743.

### **About GSV Capital Corp.**

GSV Capital Corp. (GSVC) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. The fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. GSV Capital is headquartered in San Francisco, CA. [www.gsvcap.com](http://www.gsvcap.com)

### **Forward-Looking Statements**

Statements included herein may constitute "forward-looking statements," which relate to future events or our future performance or financial condition. These statements are not guarantees of our future performance, condition or results of operations and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the SEC. GSV Capital Corp. undertakes no duty to update any forward-looking statements made herein, unless required to do so by law.

### **Contact**

GSV Capital Corp.  
(650) 235-4769  
[IR@gsvcap.com](mailto:IR@gsvcap.com)

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**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)**

	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of \$112,265,183 and \$105,869,607, respectively)	\$ 193,484,417	\$ 170,067,233
Non-controlled/affiliate investments (cost of \$29,999,703 and \$42,333,854, respectively)	2,620,361	5,931,863
Controlled investments (cost of \$22,962,133 and \$22,960,942, respectively)	17,466,686	22,816,733
Total Portfolio Investments	213,571,464	198,815,829
Investments in U.S. Treasury bills (cost of \$99,961,333 and \$99,982,067, respectively)	99,980,000	99,994,000
Total Investments (cost of \$265,188,352 and \$271,146,470, respectively)	313,551,464	298,809,829
Cash	24,997,482	28,184,163
Escrow proceeds receivable	2,177,555	2,494,582
Interest and dividends receivable	345,884	255,670
Deferred financing costs	267,541	267,541
Receivable for unsettled trades	2,017,423	—
Prepaid expenses and other assets	699,114	207,769
<b>Total Assets</b>	<b>344,056,463</b>	<b>330,219,554</b>
<b>LIABILITIES</b>		
Due to GSV Asset Management <sup>(1)</sup>	207,710	—
Accounts payable and accrued expenses	2,345,086	490,687
Accrued incentive fees, net of waiver of incentive fees <sup>(1)</sup>	—	4,660,472
Accrued management fees, net of waiver of management fees <sup>(1)</sup>	—	415,056
Accrued interest payable	—	475,000
Payable for securities purchased	89,460,654	89,480,103
Deferred tax liability	979,713	885,566
4.75% Convertible Senior Notes due March 28, 2023 <sup>(2)</sup>	38,525,528	38,434,511
<b>Total Liabilities</b>	<b>131,518,691</b>	<b>134,841,395</b>
<b>Net Assets</b>	<b>\$ 212,537,772</b>	<b>\$ 195,378,159</b>
<b>NET ASSETS</b>		
Common stock, par value \$0.01 per share (100,000,000 authorized; 19,762,647 and 19,762,647 issued and outstanding, respectively)	\$ 197,626	\$ 197,626
Paid-in capital in excess of par	192,322,399	192,322,399
Accumulated net investment loss	(15,608,592)	(16,228,294)
Accumulated net realized losses on investments	(11,757,058)	(7,691,365)
Accumulated net unrealized appreciation of investments	47,383,397	26,777,793
<b>Net Assets</b>	<b>\$ 212,537,772</b>	<b>\$ 195,378,159</b>
<b>Net Asset Value Per Share</b>	<b>\$ 10.75</b>	<b>\$ 9.89</b>

(1) This balance references a related-party transaction.

(2) As of March 31, 2019 and December 31, 2018, the 4.75% Convertible Senior Notes due March 28, 2023 had a face value of \$40,000,000.

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
<b>INVESTMENT INCOME</b>		
Non-controlled/non-affiliate investments:		
Interest income	\$ 138,497	\$ 1,680
Non-controlled/affiliate investments:		
Interest income	59,466	234,082
Controlled investments:		
Interest income	29,287	13,573
<b>Total Investment Income</b>	<u>227,250</u>	<u>249,335</u>
<b>OPERATING EXPENSES</b>		
Management fees <sup>(1)</sup>	848,723	1,323,576
(Reversal of Incentive fee accrual)/Incentive fees <sup>(1)</sup>	(4,660,472)	1,471,334
Costs incurred under Administration Agreement <sup>(1)</sup>	306,084	424,145
Directors' fees	86,250	86,250
Professional fees	2,061,922	339,898
Interest expense	604,168	1,140,063
Income tax expense	3,763	122,270
Other expenses	357,110	489,270
Total Operating Expenses	<u>(392,452)</u>	<u>5,396,806</u>
Management fee waiver <sup>(1)</sup>	—	(154,944)
Incentive fee waiver <sup>(1)</sup>	—	(5,000,000)
Total operating expenses, net of waiver of management and incentive fees	<u>(392,452)</u>	<u>241,862</u>
<b>Net Investment Income</b>	<u>619,702</u>	<u>7,473</u>
<b>Realized Gains/(Losses) on Investments:</b>		
Non-controlled/non-affiliated investments	8,269,138	(776,045)
Non-controlled/affiliate investments	(12,334,831)	—
Controlled investments	—	(680)
<b>Net Realized Losses on Investments</b>	<u>(4,065,693)</u>	<u>(776,725)</u>
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	(397,846)
<b>Change in Unrealized Appreciation/(Depreciation) of Investments:</b>		
Non-controlled/non-affiliated investments	17,028,343	9,854,664
Non-controlled/affiliate investments	9,022,648	(7,676,330)
Controlled investments	(5,351,240)	5,955,060
<b>Net Change in Unrealized Appreciation/(Depreciation) of Investments</b>	<u>20,699,751</u>	<u>8,133,394</u>
Provision for taxes on unrealized appreciation of investments	(94,147)	—
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 17,159,613</u>	<u>\$ 6,966,296</u>
<b>Net Change in Net Assets Resulting from Operations per Common Share:</b>		
Basic	<u>\$ 0.87</u>	<u>\$ 0.33</u>
Diluted	<u>\$ 0.75</u>	<u>\$ 0.30</u>
<b>Weighted-Average Common Shares Outstanding</b>		
Basic	19,762,647	21,150,662
Diluted	23,493,991	26,713,656

(1) This balance references a related-party transaction.



**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**FINANCIAL HIGHLIGHTS (UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Per Basic Share Data</b>		
Net asset value at beginning of the year	\$ 9.89	\$ 9.64
Net investment income <sup>(1)</sup>	0.03	—
Net realized loss on investments <sup>(1)</sup>	(0.21)	(0.04)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 <sup>(1)</sup>	—	(0.02)
Net change in unrealized appreciation/(depreciation) of investments <sup>(1)</sup>	1.05	0.38
Provision for taxes on unrealized appreciation of investments <sup>(1)</sup>	(0.01)	—
Repurchase of common stock <sup>(1)</sup>	—	0.03
Net asset value at end of period	<u>\$ 10.75</u>	<u>\$ 9.99</u>
Per share market value at end of period	\$ 7.58	\$ 7.54
Total return based on market value <sup>(2)</sup>	45.21%	38.35%
Total return based on net asset value <sup>(2)</sup>	8.70%	3.62%
Shares outstanding at end of period	19,762,647	21,066,538
<b>Ratios/Supplemental Data:</b>		
Net assets at end of period	\$ 212,537,772	\$ 210,487,734
Average net assets	\$ 194,819,568	\$ 204,070,345
Ratio of gross operating expenses to average net assets <sup>(3)</sup>	4.15%	10.14%
Ratio of incentive fee waiver to average net assets	—%	(2.45)%
Ratio of management fee waiver to average net assets	—%	(0.31)%
Ratio of income tax provision to average net assets	0.05%	—%
Ratio of net operating expenses to average net assets <sup>(3)</sup>	<u>4.20%</u>	<u>7.38%</u>
Ratio of net investment loss to average net assets <sup>(3)</sup>	1.29%	0.02%
Portfolio Turnover Ratio	4.85%	0.11%

(1) Based on weighted-average number of shares outstanding for the relevant period.

(2) Total return based on market value is based on the change in market price per share between the opening and ending market values per share in the year. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share.

(3) Financial Highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses, including the \$5.0 million accrued incentive fee forfeiture pursuant to the Waiver Agreement, are not annualized. For the three months ended March 31, 2019, the Company excluded \$2,387,356 of non-recurring expenses and did not annualize the income tax provision. For the three months ended March 31, 2018 the Company excluded \$352,667 of non-recurring expenses and did not annualize the incentive fee waiver. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios



## FIRST QUARTER 2019



*GSV Capital financial data as of 03/31/2019; Market data as of 03/31/2019, unless otherwise noted*



Invest in tomorrow's stars. Today.

# Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of GSV Capital Corp. ("GSVC"), including those listed in the "Risk Factors" sections of our filings with the Securities and Exchange Commission ("SEC"). GSVC assumes no obligation to update or revise any such forward-looking statements unless required to do so by law.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. GSVC makes no representation or warranty with respect to this information.

The following slides contain summaries of certain financial and statistical information about GSVC. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of GSVC or any of its portfolio companies, or information about the market, as indicative of GSVC's or any of its portfolio companies' future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of GSVC.

# 1<sup>st</sup> Quarter 2019 NAV

- Net Assets of \$212.5 million, or \$10.75 per share, as of March 31, 2019



# Transition to Internally Managed Structure

Internally Managed BDC Has Reduced Cost and Driven Additional Shareholder Value

- **Transition is consistent with a commitment to implement shareholder-supportive initiatives**, including but not limited to: the Share Repurchase Program, a reduction in operating expenses, and previous adjustments to GSV Capital's fee structure
- An internally managed structure **eliminates the management fees and incentive fees**
  - This transition provides an immediate uplift to NAV by eliminating currently accrued incentive fees and a long-term uplift to NAV by eliminating monthly management fees
- Structural shift affords GSV Capital **a greater degree of operating leverage** as increasing AUM will no longer coincide with a proportional increase in operating expenses

# Investment Activity: Lime

Q1 2019

## Description

Lime is a micro-mobility solution that will help people move around their cities in an affordable and convenient way while eliminating their carbon footprint

## Thesis

As micro-mobility becomes a megatrend that shapes the way people travel in cities, we believe Lime is best positioned to capture the greatest market share



## Private Investors



## Today

- GSVC Investment: \$10.0M
- Riders have taken more than 50 million trips on Lime vehicles and their fleet has grown to include e-assist bikes, electric scooters and even transit pods
- Lime is significantly helping to reduce the reliance on personal cars with approximately 15 million miles of car travel prevented

# Investment Activity: Public Security Exits

Q1 2019

Spotify Technology S.A.

- During Q1, GSV Capital sold approximately 36% of its position in Spotify
- Subsequent to quarter-end, GSV Capital exited the entirety of its remaining position in Spotify

Portfolio Company	Investment	Trade Period	Shares Sold	Realized Gain <sup>(1)</sup>
Spotify Technology S.A.	Common Shares	Q1 2019	85,000	\$8.3M
Spotify Technology S.A.	Common Shares	Q2 2019	150,360	\$14.3M

DropBox, Inc.

- Subsequent to quarter-end, GSV Capital has sold approximately 11% of its position in DropBox

Portfolio Company	Investment	Trade Period	Shares Sold	Realized Gain <sup>(1)</sup>
DropBox, Inc.	Common Shares	Q2 2019	95,800	\$0.8M

<sup>(1)</sup>Realized gain is net of fees.

# Portfolio Highlights

Q1 2019



## Description

- Lyft operates a peer-to-peer marketplace for on-demand ridesharing in the United States and Canada
- In Q1, Lyft generated \$776M in revenue, an increase of 95% year-over-year, and reported 20.5M active riders

## Q1 2019 Event

- Lyft priced its **initial public offering** on March 29<sup>th</sup> at \$72 per share and ended the quarter at roughly \$78 per share
- Lyft currently trades at \$59.34 per share<sup>(1)</sup>

## GSV Capital Position

- Q1 Position: \$22.1M, or \$72.42 per share
- Lock-up expires on September 25, 2019

<sup>(1)</sup>As of 05/07/2019.



## Description

- Coursera operates an online education platform that offers access to courses from universities and organizations worldwide
- Roughly 40M users have signed up to access over 3,200 courses and 310 specializations on Coursera's platform

## Q1 2019 Event

- Coursera raised \$103M in its **Series E financing**, which values the company at over \$1.56B<sup>(2)</sup>
- In Q4, GSV Capital valued Coursera at over \$828M – almost 50% below this round's valuation

## GSV Capital Position

- Q1 Position: \$28.7M

<sup>(2)</sup>Source: Pitchbook.



# Top 5 Positions = 57.3% of Total Portfolio

as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 03/31/19

		Fair Value (\$ in millions)	% of Total Portfolio	
1	 Palantir	\$30.1	14.1%	<i>Anticipated 2019-2020 IPO</i>
2	 Coursera	\$28.7	13.4%	
3	 Lyft	\$22.1	10.3%	
4	 Spotify	\$20.9	9.8%	
5	 Course Hero	\$20.6	9.6%	
6	 Dropbox	\$19.1	8.9%	

- GSV Capital's top five positions account for approximately 57% of the total portfolio at fair value, excluding treasuries, as of 03/31/19. Including DropBox, these positions account for approximately 66% of the total portfolio at fair value
- The top five positions accounted for roughly 90% of GSV Capital's market capitalization on 05/07/19

# Key Investment Themes

as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 03/31/19<sup>(1)</sup>



CLOUD + BIG DATA

**23.0%**



EDUCATION

**33.9%**



MARKETPLACES

**27.4%**



SOCIAL/MOBILE

**15.3%**

<sup>(1)</sup> "Sustainability" investment theme accounts for 0.4% of Total Portfolio at Fair Value as of 03/31/2019.

# Financial Highlights

For the Quarter Ended March 31, 2019

## First Quarter 2019

	Dollars (\$ in millions)	Per Share
Net Assets at Beginning of Period	\$195.4	\$9.89
Net Investment Income	\$0.6	\$0.03
Net Realized Loss on Investments	(\$4.1)	(\$0.21)
Net Change in Unrealized Appreciation of Investments	\$20.7	\$1.05
Provision for Taxes on Unrealized Appreciation of Investments	(\$0.1)	(\$0.01)
Net Assets at March 31, 2019	\$212.5	\$10.75



# GLOBAL SILICON VALLEY