



GSV Capital Corp.

Fourth Quarter 2015



GSV Capital financial data as of 12/31/15; market data as of 3/10/16, unless otherwise noted

Forward-Looking Statements

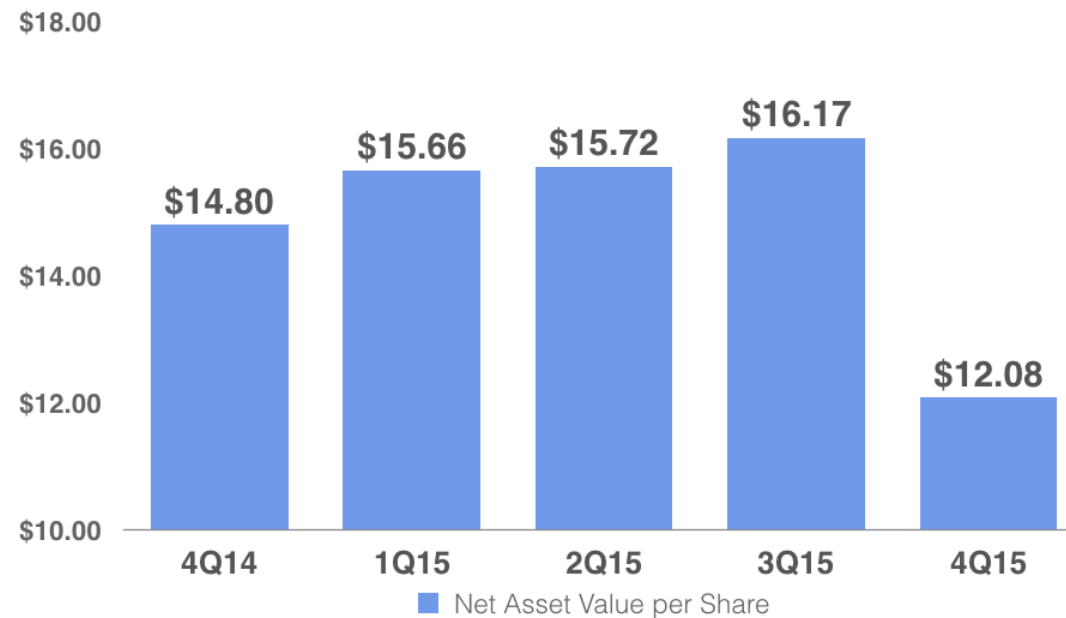
This presentation contains forward-looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those 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”). Any such forward-looking statements are made pursuant to the safe-harbor provisions available under applicable securities laws, and 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.

4th Quarter - NAV

- Net Assets of \$268.0 million as of December 31, 2015.
- Distribution of \$2.76 per share (approximately 50% cash and 50% common stock) paid on December 31, 2015.













Subsequent to 4th Quarter-End Highlights

- Net Proceeds of \$4.6MM and Net Realized Gains of \$0.1MM

Portfolio Company	Shares Sold	Average Net Share Price	Net Proceeds (\$MM)	Realized Gains/ (Losses) (\$MM)	IRR
Lyft, Inc.	65,557	\$25.00	\$1.6	\$1.0	62.3%
Bloom Energy Corp.	201,589	\$14.75	\$3.0	(\$0.9)	(5.9%)

Top 10 Positions = 55.2% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$56.4	16.1%
2	 Dropbox	\$22.2	6.4%
3	 twitter	\$18.5	5.3%
4	 Spotify®	\$16.2	4.6%
5	 coursera	\$14.4	4.1%
6	 S LEXEL	\$14.0	4.0%
7	 PayNearMe™	\$14.0	4.0%
8	 lyft	\$14.0	4.0%
9	 declara™	\$12.0	3.4%
10	 GA GENERAL ASSEMBLY	\$11.5	3.3%

Key Investment Themes

as a Percentage of Total Portfolio



CLOUD + BIG DATA

35.3%



EDUCATION

28.2%



SOCIAL/MOBILE

17.2%



MARKETPLACES

12.6%



SUSTAINABILITY

6.7%



GSV

Asset Management

Invest in tomorrow's stars. Today.

Spotify Technology

\$10.0MM Follow-on Investment During Q4

Description

Spotify is a disruptive streaming music service that connects users with a broad catalog of artists and music genres, including both major and independent labels. Spotify has broken out as the leader in Social Music with huge network effects and a loyal user base.

Thesis

Similar to Dropbox in file storage and sharing, Spotify wins because of a superior user interface, strong brand affinity, and mobile-centric experience.

Investors

ACCEL
PARTNERS

**Goldman
Sachs**



Today

- GSVC Fair Value (12/31/15): \$16.2MM
- “Discover Weekly” feature reaches 1B tracks streamed within 10 weeks
- Acquired Cord Project and Soundwave

Declara

\$2.0MM Follow-on Investment During Q4

Description

Declara is an intelligent-learning platform that combines social sharing, learning paths, personalized content discovery, feedback, and efficacy analytics to deliver learning results.

Thesis

As the world moves towards the Knowledge Economy, individuals need to constantly stay current with relevant knowledge and skills in their career. Declara is empowering workers to learn essential knowledge and work on innovating ideas.

Investors



Today

- GSV Fair Value (12/31/15): \$12.0MM
- Declara participated in the White House's first-ever Demo Day in August 2015
- Declara won the Education category at 2015 World Technology Summit Awards



declara™

GSV Sustainability Partners

\$1.2MM Follow-on Investment During Q4

Description

A transformative finance company that leverages the rapid global adoption of proven sustainable products, thereby delivering meaningful customer savings through a more effective use of energy, water and waste.

Thesis

GSV SP is pursuing what we believe to be a large and underserved market opportunity. With an innovative partnership model between vendors and customers, GSV SP offers all key stakeholders economic benefits created through innovative products and significant energy and cost savings.

Investors



Today

- GSVC Fair Value (12/31/15): \$6.3MM
- Products include clean-energy generation, efficient lighting, clean transportation, and water efficiency
- Customers include schools, municipalities, hospitals, etc.

Lytro

\$2.5MM Follow-on Investment (Subsequent to Quarter-End)

Description

Lytro is transforming the camera into a powerful computational photography and videography platform, changing the way people take and experience pictures and videos.

Thesis

Lytro is revolutionizing the imaging industry with light-field enabled hardware and software to unlock new applications for photography, video, 3D, virtual reality and additional areas.



LYTRO

Investors



Today

- GSVC Fair Value (12/31/15): \$7.5MM
- Announced expansion into cinematography, virtual reality, and scientific and industrial applications in 2015
- Products include Lytro ILLUM and Lytro Power Tools

Curious.com

\$2.0MM Follow-on Investment (Subsequent to Quarter-End)

Description

Curious aims to become the central online marketplace for lifelong learning by curating and delivering the best educational content anywhere.

Thesis

We believe “learning as a lifestyle” is becoming the new norm, driven by mobile-device proliferation, ubiquitous broadband, and advances in content curation and delivery technology.

Investors



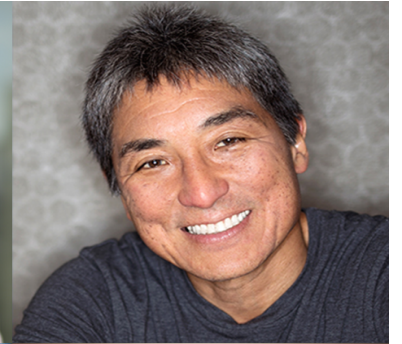
curious.com

Today

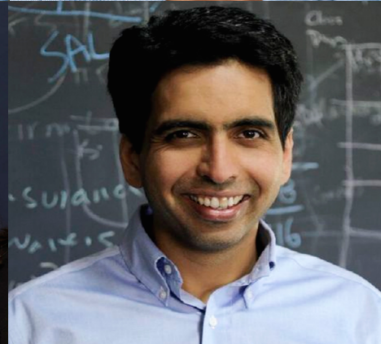
- GSVC Fair Value (12/31/15): \$10.0MM
- Launched CuriousTV to deliver a free, 24x7 learning experience, uninterrupted by advertising
- Provides the ability to learn from 20K+ lessons on virtually any topic

2016 ASU + GSV Summit

2016
ASU GSV
summit *San Diego,
California*



EVENT
WATCH
SOCIAL
ABOUT



APRIL 18-20, 2016 | Manchester Grand Hyatt, San Diego, CA

REGISTER

The New York Times *"The Must-Attend Event for Education Technology Investors"* [Read Full Story](#)

 **GSV**
Asset Management

Invest in tomorrow's stars. Today. 12

Results of Elections from Distribution

- On December 31, 2015, GSV Capital paid a distribution, partly in cash and partly in shares of common stock.
 - Distribution Amount: \$2.76 per share ¹
 - Cash: Approximately \$26.4MM
 - Stock: Approximately 2.9MM shares of common stock issued

¹ Paid in cash or shares of GSV Capital's common stock at the election of stockholders of record as of November 16, 2015. The total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution paid to stockholders.

Financial Highlights

For the Fiscal Year Ended December 31, 2015

	Dollars (\$MM)	Per Share
Net Assets as of December 31, 2014	\$285.9	\$14.80
Net Investment Loss	(\$48.7)	(\$2.52)
Net Realized Gains	\$54.1	\$2.80
Benefit for Taxes on Net Realized Gains	\$0.3	\$0.02
Net Change in Unrealized Depreciation of Investments	(\$13.4)	(\$0.69)
Benefit for Taxes on Unrealized Depreciation of Investments	\$16.1	\$0.83
Cash Dividends Paid	(\$26.4)	(\$1.36)
Effect of Shares Issued Including Dilution	\$0.0	(\$1.80)
Net Assets as of December 31, 2015	\$268.0	\$12.08



GLOBAL SILICON VALLEY