

**GSV**  
Capital Corp.

## FIRST QUARTER 2019



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

# Forward-Looking Statements

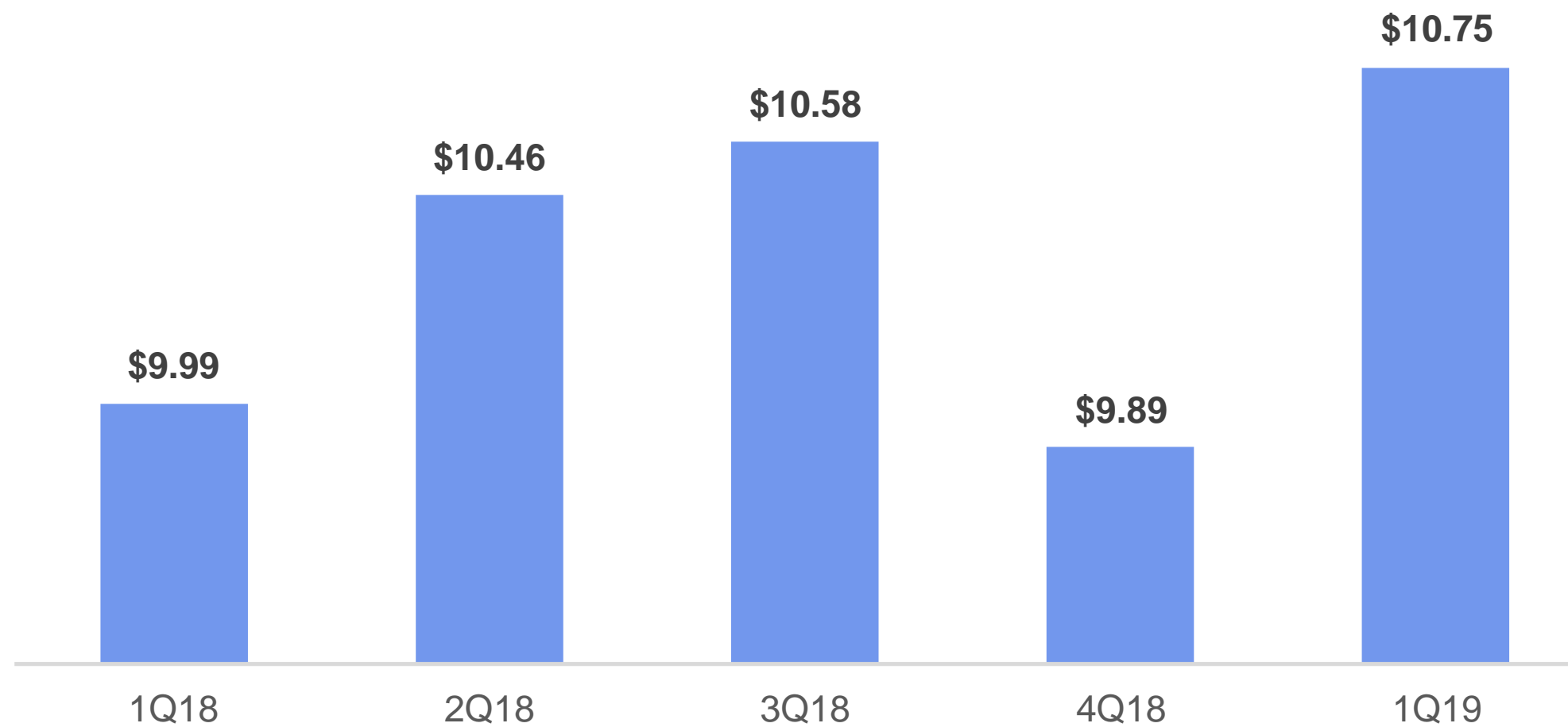
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# 1<sup>st</sup> Quarter 2019 NAV

- 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

ANDREESSEN  
HOROWITZ



COATUE



BainCapital  
VENTURES

Alphabet



## 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%
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%

*Anticipated  
2019-2020 IPO*

- 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