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

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED March 31, 2014

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 814-00852

GSV Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland	**27-4443543**
(State of incorporation)	(I.R.S. Employer Identification No.)
2925 Woodside Road **Woodside, CA**	**94062**
(Address of principal executive offices)	(Zip Code)

(650) 235-4769

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The number of shares of the issuer's Common Stock, $0.01 par value, outstanding as of May 12, 2014 was 19,320,100.

GSV CAPITAL CORP.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2014	December 31, 2013
ASSETS	(Unaudited)	
Investments at fair value:		
Investments in controlled securities (cost of $7,033,130 and $0, respectively)	$ 8,012,556	$ —
Investments in affiliated securities (cost of $63,818,718 and $64,912,527, respectively)	60,038,914	62,740,162
Investments in non-control/non-affiliated securities (cost of $224,585,818 and $214,796,591, respectively)	299,972,346	292,643,491
Investments owned and pledged (cost of $9,054,451 and $10,845,236, respectively)	9,089,805	10,865,200
Investments in United States Treasury Bill (cost of $80,000,584 and $0, respectively)	79,999,900	—
Total Investments (cost of $384,492,701 and $290,554,354, respectively)	457,113,521	366,248,853
Cash	4,063,165	7,219,203
Restricted cash	22,139	22,264
Deposit with Broker	10,000,000	—
Due from:		
GSV Asset Management(1)	—	3,039
Portfolio companies	140,804	153,178
Interest receivable	40,684	7,304
Prepaid expenses	128,909	49,739
Coupon interest receivable	—	11,141
Dividend receivable	—	13,233
Deferred credit facility fees	244,306	288,249
Deferred debt issuance costs	3,201,159	3,378,121
Deferred offering costs	228,285	184,710
Other assets	334,575	368,524
Total Assets	475,517,547	377,947,558
LIABILITIES		
Due to:		
GSV Asset Management(1)	603,199	563,978
Accounts payable	333,474	382,165
Accrued incentive fees	11,493,204	10,523,552
Accrued interest payable	171,063	1,056,563
Accrued expenses	33,700	—
Payable for securities purchased	80,000,584	—
Net deferred tax liability	8,291,196	8,320,561
Line of Credit	18,000,000	—
Convertible senior notes embedded derivative liability	179,000	799,000
Convertible senior notes payable 5.25% due September 15, 2018	68,365,979	68,335,295
Total Liabilities	187,471,399	89,981,114
Commitments and contingencies (Note 6)		
Net Assets	$288,046,148	$287,966,444
NET ASSETS		
Common stock, par value $0.01 per share		
(100,000,000 authorized; 19,320,100 issued and outstanding)	$ 193,201	$ 193,201
Paid-in capital in excess of par	275,837,514	275,837,514
Accumulated net investment loss	(21,987,215)	(19,192,401)
Accumulated net realized loss on investments	(8,967,092)	(13,660,306)
Accumulated net unrealized appreciation (depreciation) on investments	42,969,740	44,788,436
Net Assets	$288,046,148	$287,966,444
Net Asset Value Per Share	$ 14.91	$ 14.91

(1) This balance is a related party transaction. Refer to Note 2 for more detail.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013
INVESTMENT INCOME		
Interest income from affiliated securities	$ 39,928	$ —
Dividend income from affiliated securities	887	—
Dividend income from non-control/non-affiliated securities	—	4,535
Total Investment Income	40,815	4,535
OPERATING EXPENSES		
Investment management fees	1,756,196	1,283,599
Accrued incentive fees	969,652	—
Costs incurred under administration agreement	908,532	887,984
Directors’ fees	65,000	65,250
Professional fees	456,539	236,886
Interest and credit facility expense	1,179,725	—
Insurance expense	59,736	53,013
Investor relations expense	54,912	43,562
Other expenses	18,251	1,966
Gain on fair value adjustment for embedded derivative	(620,000)	—
Total Operating Expenses	4,848,543	2,572,260
Benefit for taxes on net investment loss	2,012,914	—
Net Investment Loss	(2,794,814)	(2,567,725)
Net Realized Gain (Loss) on Investments	7,931,745	(3,346,892)
Benefit/(Provision) for taxes on Net Realized Capital Gains/(Losses)	(3,238,531)	—
Net Change in Unrealized Depreciation on Investments	(3,073,679)	(1,576,638)
Benefit for taxes on Unrealized Depreciation of investments	1,254,983	—
Net Increase (Decrease) in Net Assets Resulting From Operations	$ 79,704	$ (7,491,255)
Net Increase (Decrease) in Net Assets Resulting From Operations Per Common Share — basic and diluted	$ 0.00	$ (0.38)
Weighted Average Common Shares Outstanding:	19,320,100	19,320,100

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Increase (Decrease) in Net Assets Resulting From Operations		
Net Investment Loss	$ (2,794,814)	$ (2,567,725)
Net Realized Gain (Loss) on Investments	7,931,745	(3,346,892)
Benefit/(Provision) for taxes on Net Realized Capital Gains/(Losses)	(3,238,531)	—
Net Change in unrealized depreciation on Investments	(3,073,679)	(1,576,638)
Benefit for taxes on Unrealized Depreciation of investments	1,254,983	—
Net Increase (Decrease) in Net Assets Resulting From Operations	79,704	(7,491,255)
Total Increase (Decrease) in Net Assets	79,704	(7,491,255)
Net Assets at Beginning of Period	287,966,444	252,582,801
Net Assets at End of Period	$288,046,148	$245,091,546
Capital Share Activity		
Shares Issued	—	—
Shares Outstanding at Beginning of Period	19,320,100	19,320,100
Shares Outstanding at End of Period	19,320,100	19,320,100

See notes to Consolidated Financial Statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Cash Flows from Operating Activities		
Net increase (decrease) in net assets resulting from operations	$ 79,704	$ (7,491,255)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realized (gain) loss on investments	(7,931,745)	3,346,892
Net change in unrealized depreciation (appreciation) on investments	3,073,679	1,576,638
Gain on fair value adjustment for embedded derivative	(620,000)	—
Net deferred tax liability	(29,365)	—
Amortization of deferred credit facility fees	43,943	—
Amortization of deferred debt issuance costs	207,646	—
Purchases of investments in:		
Portfolio investments	(21,929,081)	(3,466,394)
Proceeds from sales or redemption of investments in:		
Portfolio investments	14,132,278	1,785,344
United States treasury strips	1,790,785	—
Change in operating assets and liabilities:		
Deposit with Broker	(10,000,000)	—
Due from GSV Asset Management[(1)]	3,039	(2,782)
Due from portfolio companies	12,374	(6,664)
Accrued interest	(33,380)	—
Prepaid expenses	(79,170)	(1,788)
Coupon interest receivable	11,141	—
Dividend receivable	13,233	443
Other assets	33,949	(21,344)
Due to GSV Asset Management[(1)]	39,221	(12,182)
Accounts payable	(48,691)	32,266
Accrued incentive fees	969,652	—
Accrued interest payable	(885,500)	—
Accrued expenses	33,700	(239,320)
Net Cash Used in Operating Activities	(21,112,588)	(4,500,146)
Cash Flows from Financing Activities		
Borrowings under credit facility	18,000,000	—
Deferred offering costs	(43,575)	—
Change in restricted cash	125	—
Net Cash Provided by Financing Activities	17,956,550	—
Total Decrease in Cash Balance	(3,156,038)	(4,500,146)
Cash Balance at Beginning of Period	7,219,203	11,318,525
Cash Balance at End of Period	$ 4,063,165	$ 6,818,379
Non-Cash Operating Items		
Transactions in Investments in Portfolio Companies		
Structured notes converted to convertible notes	$ 517,755	$ —
Preferred shares converted to common shares	$ 1,273,125	$ —
Non-Cash Financing Items		
Payable for securities purchased	$ 80,000,584	$ —

(1) This balance is a related party transaction. Refer to Note 2 Related Party Arrangements.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2014
(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
Twitter, Inc.[11]**					
Common shares	San Francisco, CA Social Communication	1,900,600	$ 32,991,111	$ 80,717,912	28.02%
Palantir Technologies, Inc.					
Common shares, Class A	Palo Alto, CA Cyber Security	7,145,690	20,051,480	40,444,605	14.04%
Preferred shares, Series G		326,797	1,008,968	2,003,266	0.70%
Total			21,060,448	42,447,871	14.74%
Dropbox, Inc.					
Common share	San Francisco, CA Online Storage	760,000	8,641,153	14,516,000	5.04%
Preferred shares, Series A-1		552,486	5,015,333	10,552,483	3.66%
Total			13,656,486	25,068,483	8.70%
2U, Inc. (f/k/a 2tor, Inc.)[13]**					
Common shares	Landover, MD Online Education	1,319,233	10,031,837	14,856,213	5.16%
Coursera, Inc.					
Preferred shares, Series B	Mountain View, CA Online Education	2,961,399	14,519,443	14,517,296	5.04%
Control4 Corporation[8]**					
Common shares	Salt Lake City, UT Home Automation	579,089	5,257,705	12,282,478	4.26%
Solexel, Inc.					
Preferred shares, Series C	Milpitas, CA Solar Power	5,034,324	11,017,801	11,000,007	3.82%
SugarCRM, Inc.					
Common shares	Cupertino, CA Customer Relationship	1,899,799	6,799,392	8,183,904	2.84%
Preferred shares, Series E	Manager	373,134	1,500,522	2,323,925	0.81%
Total			8,299,914	10,507,829	3.65%
Avenues Global Holdings, LLC[2]					
Preferred shares, Junior Preferred Stock	New York, NY Globally-focused Private School	10,014,270	10,151,854	10,220,061	3.55%
JAMF Holdings, Inc.					
Preferred shares, Series B	Minneapolis, MN Mobile Device Management	73,440	9,999,928	9,999,928	3.47%
Curious.com Inc.[1]					
Preferred shares, Series B	Menlo Park, CA Online Education	2,839,861	10,000,003	9,999,080	3.47%
PayNearMe, Inc.[1]					
Preferred shares, Series E	Sunnyvale, CA Cash Payment Network	3,914,535	10,000,001	9,995,517	3.47%
Chegg, Inc.[12]**					
Common shares	Santa Clara, CA Textbook Rental	1,182,792	14,022,863	7,617,180	2.64%

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2014
(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
StormWind, LLC[(1)(5)(15)]					
Preferred shares, Series B	Scottsdale, AZ Interactive Learning	3,279,629	$ 2,019,687	$ 3,797,810	1.32%
Preferred shares, Series C		2,132,824	3,000,030	3,000,030	1.04%
Preferred shares, Series A		366,666	110,000	110,000	0.04%
Preferred Unit Warrants $0.73 strike price, expire 7/24/14		1,215,063	—	51,705	0.02%
Total			5,129,717	6,959,545	2.42%
General Assembly Space, Inc.					
Common Stock	New York, NY Online Education	133,213	2,999,983	2,999,983	1.04%
Preferred Stock		126,552	2,999,978	2,999,978	1.04%
Total			5,999,961	5,999,961	2.08%
ZocDoc Inc.					
Preferred shares, Series A	New York, NY Online Medical Scheduling	200,000	3,563,178	3,622,977	1.26%
Common Stock		111,866	1,734,878	2,026,440	0.70%
Total			5,298,056	5,649,417	1.96%
Knewton, Inc.					
Preferred shares, Series E	New York, NY Online Education	375,985	4,999,999	5,000,149	1.74%
Lyft, Inc.					
Preferred shares, Series D	San Francisco, CA Peer to Peer Ridesharing	493,490	4,999,991	4,995,027	1.73%
Violin Memory, Inc.[(9)]**					
Common Shares	Mountain View, CA Memory Flash	1,247,498	14,820,178	4,989,992	1.73%
Fullbridge, Inc.[(1)]					
Preferred shares, Series C	Cambridge, MA Business Education	1,728,724	3,193,444	3,089,842	1.07%
Convertible Promissory Note, 10% Interest rate, February 16, 2015		$ 1,813,904	1,818,075	1,813,904	0.63%
Common warrants, $0.91 strike price, expire 3/22/2020		186,170	67,021	59,574	0.02%
Common warrants, $0.91 strike price, expire 10/09/2018		82,418	9,901	—	—%
Common warrants, $0.91 strike price, expire 12/10/2018		82,418	9,799	—	—%
Total			5,098,240	4,963,320	1.72%
Global Education Learning (Holdings) Ltd.[(1)]**					
Preferred shares, Series A	Hong Kong Education Technology	2,126,475	4,335,671	4,527,089	1.57%
Whittle Schools, LLC[(1)(3)]					
Preferred shares, Series B	New York, NY Globally-focused Private School	3,000,000	3,000,000	3,000,000	1.04%
Common shares		229	1,545,159	1,500,000	0.52%
Total			4,545,159	4,500,000	1.56%

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

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(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
Spotify Technology S.A.**					
Common shares	Stockholm, Sweden Music Streaming Service	3,658	$ 3,598,472	$ 4,429,957	1.54%
Bloom Energy Corporation					
Common shares	Sunnyvale, CA Fuel Cell Energy	201,589	3,855,602	4,369,350	1.52%
Gilt Groupe, Inc.					
Common shares	New York, NY e-Commerce Flash Sales	248,600	6,594,434	4,287,883	1.49%
Dataminr, Inc.					
Preferred shares, Series B	New York, NY Social Media Analytics	904,977	2,063,356	2,934,840	1.02%
Preferred shares, Series C		301,369	1,100,909	1,099,997	0.38%
Total			3,164,265	4,034,837	1.40%
Parchment, Inc.					
Preferred shares, Series D	Scottsdale, AZ E-Transcript Exchange	3,200,512	4,000,862	4,027,933	1.40%
Ozy Media, Inc.(1)					
Preferred shares, Series A	Mountain View, CA Daily News and Information Site	1,090,909	3,000,000	3,000,000	1.04%
Preferred shares, Series Seed		500,000	500,000	865,000	0.30%
Total			3,500,000	3,865,000	1.34%
Totus Solutions, Inc.(1)					
Common shares	Carrollton, TX LED Lighting	11,307,348	2,840,391	576,675	0.20%
Preferred shares, Series A		8,692,652	2,183,582	2,173,163	0.75%
Preferred shares, Series B		11,111,110	1,000,000	877,494	0.30%
Total			6,023,973	3,627,332	1.25%
Learnist Inc. (f/k/a Grockit, Inc.)(1)					
Preferred shares, Series D	San Francisco, CA Online Learning Platform	2,728,252	2,005,945	2,073,472	0.72%
Preferred shares, Series E		1,731,501	1,503,670	1,499,999	0.52%
Total			3,509,615	3,573,471	1.24%
CUX, Inc. (d/b/a CorpU)(1)					
Common Stock	San Francisco, CA Corporate Education	615,763	2,006,077	2,484,026	0.86%
Convertible preferred shares, Series D		169,033	778,607	775,861	0.27%
Preferred warrants, $4.59 strike price, expire 02/25/2018		16,903	—	—	—%
Total			2,784,684	3,259,887	1.13%
SharesPost, Inc.(6)					
Preferred shares, Series B	San Bruno, CA Online Marketplace Finance	1,771,653	2,259,716	2,232,283	0.78%
Common warrants, $0.13 strike price, expire 6/15/2018		770,934	23,128	131,059	0.05%
Total			2,282,844	2,363,342	0.83%

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
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(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
TrueCar, Inc.					
Common shares	Santa Monica, CA Online Marketplace	377,358	$ 2,015,023	$ 2,325,469	0.81%
DreamBox Learning, Inc.					
Preferred shares, Series A-1	Bellevue, WA Education Technology	7,159,221	1,502,362	1,536,388	0.53%
Preferred shares, Series A		3,579,610	758,017	768,194	0.27%
Total			2,260,379	2,304,582	0.80%
Maven Research, Inc.(1)					
Preferred shares, Series C	San Francisco, CA Knowledge Networks	318,979	2,000,447	1,999,998	0.69%
Preferred shares, Series B		49,505	217,206	249,703	0.09%
Total			2,217,653	2,249,701	0.78%
NestGSV, Inc.(1)					
Preferred shares, Series A	Redwood City, CA Incubator	1,000,000	1,021,778	1,106,120	0.39%
Preferred shares, Series B		450,000	605,500	553,060	0.19%
Promissory Notes		300,000	300,000	300,000	0.10%
Total			1,927,278	1,959,180	0.68%
Dailybreak, Inc.(1)					
Preferred shares, Series A-1	Boston, MA Social Advertising	1,878,129	2,430,950	1,333,472	0.46%
Preferred shares, Series A-2		347,666	450,000	448,489	0.16%
Total			2,880,950	1,781,961	0.62%
Silver Spring Networks, Inc.**					
Common shares	Redwood City, CA Smart Grid	102,028	5,145,271	1,773,247	0.62%
Circle Media (f.k.a. S3 Digital Corp. (d/b/a S3i)(1)					
Preferred shares, Class A1	New York, NY Sports Analytics	1,033,452	989,058	1,205,005	0.42%
Term Loan, 12%, 09/30/15***		$ 250,000	261,081	250,000	0.09%
Preferred warrants, $1.166 strike price, expire 09/30/2020		500,000	31,354	175,000	0.06%
Preferred warrants, $1.00 strike price, expire 11/21/2017		160,806	—	56,282	0.02%
Total			1,281,493	1,686,287	0.59%
Facebook, Inc.**					
Common Shares, Class A	Menlo Park, CA Social Networking	25,000	775,544	1,506,000	0.52%
ePals Inc.**(1)(10)					
Common shares	Herndon, VA Online Education	33,333,333	2,445,108	1,108,784	0.38%
Common warrants, 0.075 CAD strike price, expire 4/30/2014		11,111,111	—	—	—%
Total			2,445,108	1,108,784	0.38%

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2014
(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
AlwaysOn, Inc.[15]					
Preferred shares, Series A-1	Woodside, CA Social Media	4,465,925	$ 876,023	$ 850,000	0.30%
Preferred shares, Series A		1,141,626	1,027,391	203,011	0.07%
Preferred warrants Series A, $1.00 strike price, expire 1/9/2017		109,375	—	—	—%
Preferred warrants Series A-1, $0.19 strike price, expire 12/31/2014		1,313, 508	—	—	—%
Total			1,903,414	1,053,011	0.37%
Strategic Data Command, LLC[(1)(7)]					
Common shares	Sunnyvale, CA Software Development	800,000	1,001,650	1,000,000	0.35%
SinoLending Ltd.**					
Preferred shares, Class A	Shanghai, China Chinese P2P Lending	6,414,368	503,235	577,293	0.20%
Preferred shares, Class B		2,333,108	250,491	247,076	0.09%
Total			753,726	824,369	0.29%
The rSmart Group, Inc.[(1)]					
Preferred shares, Series B	Scottsdale, AZ Higher Education Learning Platform	1,201,923	1,267,240	819,727	0.28%
AliphCom, Inc. (d/b/a Jawbone)					
Common Stock	San Francisco, CA Smart Device Company	150,000	793,152	807,894	0.28%
NestGSV Silicon Valley, LLC[(1)(4)]					
Common membership interest	Redwood City, CA Incubator	$ 500,000	500,000	622,577	0.22%
EdSurge, Inc.[(1)]					
Preferred shares, Series A	Burlingame, CA Education Media Platform	494,365	500,001	500,001	0.17%
New Zoom, Inc					
Preferred shares, Series A	San Francisco, CA Retail Machines	1,250,000	260,476	312,439	0.11%
Neuron Fuel, Inc.					
Preferred shares, Series AAI	San Jose, CA Computer Software	250,000	262,530	263,097	0.09%
4C Insights (f.k.a The Echo Systems Corp.)					
Preferred shares, Series A	Chicago, IL Social Data Platform	512,365	1,436,404	254,343	0.09%
Preferred warrants, $0.20 strike price, expire 11/14/2016		68,359	75,988	—	—%
Total			1,512,392	254,343	0.09%
Odesk Corporation					
Common Shares	Redwood City, CA Online Workplace Platform	30,000	183,269	217,800	0.08%
Total Portfolio Investments			295,437,666	368,023,816	127.77%

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(Unaudited)

Portfolio Investments*	Headquarters/Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
U.S. Treasury					
U.S. Treasury Bill, 0%, due 4/4/2014		$ 80,000,000	$ 80,000,584	$ 79,999,900	27.77%
U.S. Treasury Strips(14)					
United States Treasury Strip Coupon, 0.00% due 08/15/2016		$ 1,851,000	1,811,111	1,823,457	0.63%
United States Treasury Strip Coupon, 0.00% due 02/15/2016		$ 1,834,000	1,810,323	1,820,740	0.63%
United States Treasury Strip Coupon, 0.00% due 08/15/2015		$ 1,823,000	1,811,205	1,818,315	0.63%
United States Treasury Strip Coupon, 0.00% due 02/15/2015		$ 1,816,000	1,810,625	1,814,402	0.63%
United States Treasury Strip Coupon, 0.00% due 08/15/2014		$ 1,813,000	1,811,187	1,812,891	0.63%
Total			9,054,451	9,089,805	3.15%
Total Investments			$384,492,701	$457,113,521	158.69%

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* All portfolio investments are non-control/non-affiliated and non-income producing, unless identified. Equity investments are subject to lock-up restrictions upon their initial public offering.

** Indicates assets that GSV Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended.

***Investment is income producing.

(1) Denotes an Affiliate Investment. "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of GSV Capital Corp., as defined in the Investment Company Act of 1940. A company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities of such company.

(2) GSV Capital Corp.'s investment in Avenues Global Holdings, LLC is held through its wholly-owned subsidiary GSVC AV Holdings, Inc.

(3) GSV Capital Corp.'s investment in Whittle Schools, LLC is held through its wholly-owned subsidiary GSVC WS Holdings, Inc. Whittle Schools, LLC is a derivative investment with economics linked to Avenues Global Holdings LLC.

(4) GSV Capital Corp.'s investment in NestGSV Silicon Valley, LLC is held through its wholly-owned subsidiary GSVC NG Holdings, Inc.

(5) GSV Capital Corp.'s investment in StormWind, LLC is held through its wholly-owned subsidiary GSVC SW Holdings, Inc.

(6) GSV Capital Corp.'s investment in SharesPost, Inc. is held through its wholly-owned subsidiary SPNPM Holdings, LLC.

(7) GSV Capital Corp.'s investment in Strategic Data Command, LLC is held through its wholly-owned subsidiary GSVC SVDS Holdings, Inc.

(8) On August 2, 2013, Control4 Corporation priced its initial public offering, selling 4,000,000 shares at a price of $16 per share. GSV Capital Corp.'s shares in Control4 are subject to a lock-up agreement which expired on January 29, 2014. At March 31, 2014, GSV Capital Corp. valued Control4 Corporation based on its March 31, 2014 closing price.

(9) On September 27, 2013, Violin Memory Inc. priced its initial public offering, selling 18,000,000 shares at a price of $9 per share. GSV Capital Corp.'s shares in Violin Memory Inc. are subject to a lock-up agreement which expired on March 26, 2014. At March 31, 2014, GSV Capital Corp. valued Violin Memory Inc., based on its March 31, 2014 closing price.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2014
(Unaudited)

(10) On October 22, 2013, ePals, Inc. priced its initial public offering, selling 40,267,333 shares at a price of CAD $0.075 per share. GSV Capital Corp.'s shares in ePals, Inc. are subject to a lock-up agreement which expired on February 23, 2014. At March 31, 2014, GSV Capital Corp. valued ePals, Inc., based on its March 31, 2014 closing price less 8%. GSV Capital Corp.'s Chief Executive Officer, Michael Moe is a Board member of ePals, Inc., which subjects GSV Capital Corp. to insider trading restrictions under Canadian securities law. As such, the Company has applied an 8% discount to reflect the aforementioned trading restrictions.

(11) On November 6, 2013, Twitter, Inc. priced its initial public offering, selling 70,000,000 shares at a price of $26 per share. GSV Capital Corp.'s shares in Twitter, Inc. are subject to a lock-up agreement which expires on May 5, 2014. At March 31, 2014, GSV Capital Corp. valued Twitter, Inc., based on its March 31, 2014 closing price, adjusted for a discount due to lack of marketability of 9%.

(12) On November 12, 2013, Chegg, Inc. priced its initial public offering, selling 14,400,000 shares at a price of $12.50 per share. GSV Capital Corp.'s shares in Chegg, Inc. are subject to a lock-up agreement which expires on May 11, 2014. At March 31, 2014, GSV Capital Corp. valued Chegg, Inc., based on its March 31, 2014 closing price, adjusted for a discount due to lack of marketability of 8%.

(13) On March 28, 2014, 2U, Inc. (f/k/a 2tor, Inc.) priced its initial public offering, selling 9,175,000 shares at a price of $13 per share. GSV Capital Corp.'s shares in 2U, Inc. (f/k/a 2tor, Inc.) are subject to a lock-up agreement which expires on September 24, 2014. At March 31, 2014, GSV Capital Corp. valued 2U, Inc. (f/k/a 2tor, Inc.), based on its March 31, 2014 closing price, adjusted for a discount due to lack of marketability of 17.5%.

(14) Refer to Note 9 — Long Term Liabilities. In accordance with the terms of its Convertible Senior Notes payable, the Company deposited $10,867,500 in an escrow account with the trustee. These funds were used to purchase $10,845,236 of government securities. The cost of the US Treasury Strips approximates their fair value at March 31, 2014. As of March 31, 2014, 1 US Treasury Strip with a cost of $1,790,785 matured and the proceeds were used by the trustee in accordance with the terms of the escrow agreement.

(15) Denotes a Control Investment. "Control Investments" are investments in those companies that are "Controlled Companies" of GSV Capital Corp., as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Company" of GSV Capital Corp. if GSV Capital Corp. owns 25% or more of the voting securities of such company.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

Portfolio Investments*	Headquarters/Industry	Shares	Cost	Fair Value	% of Net Assets
Twitter, Inc.[11]**					
Common shares	San Francisco, CA Social Communication	1,900,600	$32,991,111	$102,822,460	35.71
Palantir Technologies, Inc.					
Common shares, Class A	Palo Alto, CA Cyber Security	7,145,690	20,051,479	32,119,877	11.15
Preferred shares, Series G		326,797	1,008,968	1,718,953	0.60
Total			21,060,447	33,838,830	11.75
Dropbox, Inc.					
Common share	San Francisco, CA Online Storage	760,000	8,641,153	9,181,012	3.19
Preferred shares, Series A-1		552,486	5,015,333	6,674,185	2.32
Total			13,656,486	15,855,197	5.51
Coursera, Inc.					
Preferred shares, Series B	Mountain View, CA Online Education	2,961,399	14,519,443	14,519,443	5.04
Control4 Corporation[8]**					
Common shares	Salt Lake City, UT Home Automation	782,789	7,010,762	13,300,129	4.62
2U, Inc. (f/k/a 2tor, Inc.)					
Common shares	Landover, MD Online Education	1,151,802	8,758,193	9,875,206	3.43
Preferred shares, Series A		167,431	1,273,125	1,435,503	0.50
Total			10,031,318	11,310,709	3.93
Solexel, Inc.					
Preferred shares, Series C	Milpitas, CA Solar Power	5,034,324	11,017,561	11,286,628	3.92
Avenues Global Holdings, LLC[2]					
Preferred shares, Junior Preferred Stock	New York, NY Globally Focused Private School	10,014,270	10,150,484	10,014,270	3.48
Curious.com Inc.[1]					
Preferred shares, Series B	Menlo Park, CA Online Education	2,839,861	10,000,003	10,000,003	3.47
PayNearMe, Inc.[1]		3,914,535	10,000,001	10,000,000	3.47
Preferred shares, Series E	Sunnyvale, CA Cash Payment Network				
Facebook, Inc.**					
Common Shares, Class A	Menlo Park, CA Social Networking	175,000	5,236,147	9,563,750	3.32
SugarCRM, Inc.					
Common shares	Cupertino, CA Customer Relationship Manager	1,899,799	6,799,272	7,219,236	2.51
Preferred shares, Series E		373,134	1,500,522	2,160,437	0.75
Total			8,299,794	9,379,673	3.26

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

Portfolio Investments*	Headquarters/Industry	Shares	Cost	Fair Value	% of Net Assets
Chegg, Inc.[12]**					
Common shares	Santa Clara, CA Textbook Rental	1,182,792	$14,022,863	$ 8,551,589	2.97
ZocDoc Inc.					
Preferred shares, Series A	New York, NY Online Medical Scheduling	200,000	3,563,178	3,926,702	1.36
Common Stock		111,866	1,734,878	2,196,322	0.76
Total			5,298,056	6,123,024	2.12
Knewton, Inc.					
Preferred shares, Series E	New York, NY Education Technology Company	375,985	4,999,999	4,999,999	1.74
JAMF Holdings, Inc.					
Preferred shares, Series B	Minneapolis, MN Mobile Device Management	36,720	4,999,964	4,999,964	1.74
Whittle Schools, LLC[1][3]					
Preferred shares, Series B	New York, NY Globally-focused Private School	3,000,000	3,000,000	3,000,000	1.04
Common shares		229	1,531,734	1,500,000	0.52
Total			4,531,734	4,500,000	1.56
Spotify Technology S.A.**					
Common shares	Stockholm, Sweden Music Streaming Service	3,658	3,598,472	4,443,409	1.54
Global Education Learning (Holdings) Ltd.[1]**					
Preferred shares, Series A	Hong Kong Education Technology	2,126,475	4,335,671	4,338,009	1.51
StormWind, LLC[1][5]					
Preferred shares, Series B	Scottsdale, AZ Interactive Learning Platform	3,279,629	2,019,687	4,205,142	1.46
Violin Memory, Inc.[9]**					
Common Shares	Mountain View, CA Memory Flash	1,247,498	14,819,618	4,204,068	1.46
Dataminr, Inc.					
Preferred shares, Series B	New York, NY Social Media Analytics	904,977	2,063,356	2,934,840	1.02
Preferred shares, Series C		301,369	1,100,909	1,099,997	0.38
Total			3,164,265	4,034,837	1.40
Gilt Groupe, Inc.					
Common shares	New York, NY e-Commerce Flash Sales	248,600	6,594,433	4,024,389	1.40
Parchment, Inc.					
Preferred shares, Series D	Scottsdale, AZ E-Transcript Exchange	3,200,512	4,000,862	4,000,640	1.39

See notes to Consolidated Financial Statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

Portfolio Investments*	Headquarters/Industry	Shares	Cost	Fair Value	% of Net Assets
Ozy Media, Inc.(1)					
Preferred shares, Series A	Mountain View, CA Daily News and Information Site	1,090,909	$ 3,000,000	$ 3,000,000	1.04
Preferred shares, Series Seed		500,000	500,000	865,000	0.30
Total			3,500,000	3,865,000	1.34
Totus Solutions, Inc.(1)					
Common shares	Carrollton, TX LED Lighting	11,307,348	2,840,391	576,675	0.20
Preferred shares, Series A		8,692,652	2,183,582	2,173,163	0.75
Preferred shares, Series B		11.111,110	1,000,000	1,001,001	0.35
Total			6,023,973	3,750,839	1.30
Fullbridge, Inc.(1)					
Preferred shares, Series C	Cambridge, MA Business Education	1,728,724	3,193,444	3,114,120	1.08
Term Loan, 10%, 3/31/14***		$ 250,000	262,612	250,000	0.09
Term Loan, 10%, 3/31/14***		$ 250,000	241,239	250,000	0.09
Common warrants, $0.91 strike price, expire 3/22/2020		186,170	67,021	126,362	0.04
Common warrants, $0.91 strike price, expire 10/09/2018		82,418	9,901	—	—
Common warrants, $0.91 strike price, expire 12/10/2018		82,418	9,799	—	—
Total			3,784,016	3,740,482	1.30
Bloom Energy Corporation					
Common shares	Sunnyvale, CA Fuel Cell Energy	201,589	3,855,601	3,731,264	1.30
Learnist Inc. (f/k/a Grockit, Inc.)(1)(11)					
Preferred shares, Series D	San Francisco, CA Online Learning Platform	2,728,252	2,005,945	2,073,472	0.72
Preferred shares, Series E		1,731,501	1,503,670	1,499,999	0.52
Total			3,509,615	3,573,471	1.24
CUX, Inc. (d/b/a CorpU)(1)					
Common Stock	San Francisco, CA Corporate Education	615,763	2,006,077	2,229,678	0.77
Convertible preferred shares, Series D		169,033	778,607	697,041	0.24
Preferred warrants, $4.59 strike price, expire 02/25/2018		16,903	—	—	—
Total			2,784,684	2,926,719	1.01
SharesPost, Inc.(6)					
Preferred shares, Series B	San Bruno, CA Online Marketplace Finance	1,771,653	2,259,716	2,232,283	0.78
Common warrants, $0.13 strike price, expire 6/15/2018		770,934	23,128	115,640	0.04
Total			2,282,844	2,347,923	0.82
TrueCar, Inc.					
Common shares	Santa Monica, CA Online Marketplace	377,358	$ 2,014,863	$ 2,299,997	0.80
DreamBox Learning, Inc.					
Preferred shares, Series A-1	Bellevue, WA Education Technology	7,159,221	1,502,362	1,503,436	0.52
Preferred shares, Series A		3,579,610	758,017	751,718	0.26
Total			2,260,379	2,255,154	0.78

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

Portfolio Investments*	Headquarters/Industry	Shares	Cost	Fair Value	% of Net Assets
Maven Research, Inc.(1)					
Preferred shares, Series C	San Francisco, CA Knowledge Networks	318,979	2,000,447	1,999,998	0.69
Preferred shares, Series B		49,505	217,206	249,505	0.09
Total			2,217,653	2,249,503	0.78
Silver Spring Networks, Inc.**					
Common shares	Redwood City, CA Smart Grid	102,028	5,145,271	2,142,588	0.74
NestGSV, Inc.(1)					
Preferred shares, Series A	Redwood City, CA Incubator	1,000,000	1,021,778	1,188,137	0.41
Preferred shares, Series B		450,000	605,500	594,068	0.21
Total			1,627,278	1,782,205	0.62
ePals Inc.**(1)(10)					
Common shares	Herndon, VA Online Education	33,333,333	2,444,759	1,666,667	0.58
Common warrants, 0.075 CAD strike price, expire 4/30/2014		11,111,111	—	33,333	0.01
Total			2,444,759	1,700,000	0.59
Circle Media (f.k.a. S3 Digital Corp. (d/b/a S3i)(1)					
Preferred shares, Class A1	New York, NY Sports Analytics	1,033,452	989,058	1,168,847	0.41
Preferred warrants, $1.00 strike price, expire 11/21/2017		500,000	31,354	150,000	0.05
Term Loan, 12%, 09/30/15***		$ 250,000	261,030	250,000	0.09
Preferred warrants, $1.166 strike price, expire 09/30/2020		160,806	—	64,322	0.02
Total			1,281,442	1,633,169	0.57
Dailybreak, Inc.(1)					
Preferred shares, Series A-1	Boston, MA Social Advertising	1,878,129	2,430,950	1,211,393	0.42
Strategic Data Command, LLC(1)(7)					
Common shares	Sunnyvale, CA Software Development	800,000	1,001,650	1,046,830	0.36
The rSmart Group, Inc.(1)					
Preferred shares, Series B	Scottsdale, AZ Higher Education Learning Platform	1,201,923	1,267,240	857,302	0.30
SinoLending Ltd.**					
Preferred shares, Class A	Shanghai, China Chinese P2P Lending	6,414,368	$ 503,235	$ 577,293	0.20
Preferred shares, Class B		2,333,108	250,491	247,163	0.09
Total			753,726	824,456	0.29
AlwaysOn, Inc.(1)					
Preferred shares, Series A-1	Woodside, CA Social Media	3,152,417	624,783	600,000	0.21
Preferred shares, Series A		1,066,626	1,027,391	203,011	0.07
Total			1,652,174	803,011	0.28
AliphCom, Inc. (d/b/a Jawbone)					
Common Stock	San Francisco, CA Smart Device Company	150,000	793,152	782,189	0.27

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

Portfolio Investments*	Headquarters/Industry	Shares	Cost	Fair Value	% of Net Assets
NestGSV Silicon Valley, LLC[(1)(4)]					
Common membership interest	Redwood City, CA Incubator	$ 500,000	500,000	557,084	0.19
New Zoom, Inc					
Preferred shares, Series A	San Francisco, CA Retail Machines	1,250,000	260,476	308,660	0.11
Neuron Fuel, Inc.					
Preferred shares, Series AAI	San Jose, CA Computer Software	250,000	262,530	264,941	0.09
4C Insights (f.k.a The Echo Systems Corp.)					
Preferred shares, Series A	Chicago, IL Social Data Platform	512,365	1,436,404	229,234	0.08
Preferred warrants, $0.20 strike price, expire 11/14/2016		68,359	75,988	—	—
Total			1,512,392	229,234	0.08
Odesk Corporation					
Common Shares	Redwood City, CA Online Workplace Platform	30,000	183,269	184,077	0.06
Total Portfolio Investments			279,709,118	355,383,653	123.41
United States Treasury Strip 02/15/2014		$ 1,791,000	$ 1,790,785	$ 1,790,839	0.62
United States Treasury Strip 02/15/2015		$ 1,816,000	1,810,625	1,811,987	0.63
United States Treasury Strip 02/15/2016		$ 1,834,000	1,810,323	1,816,540	0.63
United States Treasury Strip 08/15/2014		$ 1,813,000	1,811,187	1,812,094	0.63
United States Treasury Strip 08/15/2015		$ 1,823,000	1,811,205	1,813,411	0.63
United States Treasury Strip 08/15/2016		$ 1,851,000	1,811,111	1,820,329	0.63
Total			10,845,236	10,865,200	3.77
Total Investments			$290,554,354	$366,248,853	127.18

* All portfolio investments are non-control/non-affiliated and non-income producing, unless identified. Equity investments are subject to lock-up restrictions upon their initial public offering.

** Indicates assets that GSV Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended.

***Investment is income producing.

(1) Denotes an Affiliate Investment. “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the Investment Company Act of 1940. A company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities of such company.

(2) GSV Capital Corp.’s investment in Avenues Global Holdings, LLC is held through its wholly-owned subsidiary GSVC AV Holdings, Inc.

(3) GSV Capital Corp.’s investment in Whittle Schools, LLC is held through its wholly-owned subsidiary GSVC WS Holdings, Inc. Whittle Schools, LLC is a derivative investment with economics linked to Avenues Global Holdings LLC.

(4) GSV Capital Corp.’s investment in NestGSV Silicon Valley, LLC is held through its wholly-owned subsidiary GSVC NG Holdings, Inc.

(5) GSV Capital Corp.’s investment in StormWind, LLC is held through its wholly-owned subsidiary GSVC SW Holdings, Inc.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2013

(6) GSV Capital Corp.'s investment in SharesPost, Inc. is held through its wholly-owned subsidiary SPNPM Holdings, LLC.

(7) GSV Capital Corp.'s investment in Strategic Data Command, LLC is held through its wholly-owned subsidiary GSVC SVDS Holdings, Inc.

(8) On August 2, 2013, Control4 Corporation priced its initial public offering, selling 4,000,000 shares at a price of $16 per share. GSV Capital Corp.'s shares in Control4 are subject to a lock-up agreement which expires on January 29, 2014. At December 31, 2013, GSV Capital Corp. valued Control4 Corporation based on its December 31, 2013 closing price, adjusted for a discount due to lack of marketability of 4%.

(9) On September 27, 2013, Violin Memory Inc. priced its initial public offering, selling 18,000,000 shares at a price of $9 per share. GSV Capital Corp.'s shares in Violin Memory Inc. are subject to a lock-up agreement which expires on March 26, 2014. At December 31, 2013, GSV Capital Corp. valued Violin Memory Inc., based on its December 31, 2013 closing price, adjusted for a discount due to lack of marketability of 15%.

(10) On October 22, 2013, ePals, Inc. priced its initial public offering, selling 40,267,333 shares at a price of CAD $0.075 per share. GSV Capital Corp.'s shares in ePals, Inc. are subject to a lock-up agreement which expires on February 23, 2014. At December 31, 2013, GSV Capital Corp. valued ePals, Inc., based on its December 31, 2013 closing price, adjusted for a discount due to lack of marketability of 8%.

(11) On November 6, 2013, Twitter, Inc. priced its initial public offering, selling 70,000,000 shares at a price of $26 per share. GSV Capital Corp.'s shares in Twitter, Inc. are subject to a lock-up agreement which expires on May 5, 2014. At December 31, 2013, GSV Capital Corp. valued Twitter, Inc., based on its December 31, 2013 closing price, adjusted for a discount due to lack of marketability of 15%.

(12) On November 12, 2013, Chegg, Inc. priced its initial public offering, selling 14,400,000 shares at a price of $12.50 per share. GSV Capital Corp.'s shares in Chegg, Inc. are subject to a lock-up agreement which expires on May 11, 2014. At December 31, 2013, GSV Capital Corp. valued Chegg, Inc., based on its December 31, 2013 closing price, adjusted for a discount due to lack of marketability of 15%.

(13) Refer to Note 9 — Long Term Liabilities. In accordance with the terms of its Convertible Senior Notes payable, the Company deposited $10,867,500 in an escrow account with the trustee. These funds were used to purchase $10,845,236 of government securities. The cost of the US Treasury Strips approximates their fair value at December 31, 2013.

See notes to Consolidated Financial Statements.

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2014
(Unaudited)

NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

GSV Capital Corp. (the “Company”, “we”, “our” or “GSV Capital”) was formed in September 2010 as a Maryland corporation structured as an externally managed, non-diversified closed-end management investment company. The Company has elected to be treated as a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company is managed by GSV Asset Management, LLC (“GSV Asset Management”).

The Company’s date of inception is January 6, 2011, which is the date it commenced its development stage activities. The Company’s shares are currently listed on the NASDAQ Capital Market under the symbol “GSVC”. The Company began its investment operations during the second quarter.

On April 13, 2012, the Company formed a wholly-owned subsidiary, GSV Capital Lending, LLC (“GCL”), a Delaware limited liability company, which will originate portfolio loan investments within the state of California. An application for a California lender license was submitted by GCL to the California Department of Corporations. GCL received approval of the license from the California Department of Corporations effective August 14, 2013.

On November 28, 2012, the Company formed wholly-owned subsidiaries, GSVC AE Holdings, Inc. (“GAE”), GSVC AV Holdings, Inc. (“GAV”), GSVC NG Holdings, Inc. (“GNG”), GSVC SW Holdings, Inc. (“GSW”) and GSVC WS Holdings, Inc. (“GWS”). On July 12, 2013, the Company formed a wholly-owned subsidiary, SPNPM Holdings LLC (“SPNPM”). On August 13, 2013, the Company formed a wholly-owned subsidiary, GSVC SVDS Holdings, Inc. (“SVDS”). Collectively, these entities are known as the “GSVC Holdings”, all Delaware corporations, formed to hold portfolio investments.

The Company’s investment objective is to maximize our portfolio’s total return, principally by seeking capital gains on our equity investments. The Company invests principally in the equity securities of venture capital-backed and rapidly growing emerging companies. The Company may also invest on an opportunistic basis in select publicly-traded equity securities of rapidly growing companies that otherwise meet its investment criteria.

Summary of Significant Accounting Policies

Basis of Presentation

The interim consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. In the opinion of management, all adjustments, all of which were of a normal recurring nature, considered necessary for the fair presentation of financial statements for the interim period have been included. The results of operations for the current period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2014. The interim unaudited consolidated financial statements and notes hereto should be read in conjunction with the audited financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants’ Audit and Accounting Guide for Investment Companies, we are precluded from consolidating any entity other than another investment company, a controlled operating company which provides substantially all of its services and benefits to us and certain entities established for tax purposes where we hold a 100% interest (“the GSVC Holdings Entities”). Accordingly, our financial statements include our accounts and the accounts of the GSVC

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2014
(Unaudited)

NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

Holdings Entities and GCL, our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. We began consolidating the GSVC Holdings Entities during the quarter ended September 30, 2012.

Use of Estimates

The preparation of consolidated financial statements requires the Company to make a number of significant estimates. These include estimates of fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reported period. It is likely that changes in these estimates will occur in the near term. Our estimates are inherently subjective in nature and actual results could differ from our estimates and the differences could be material.

Investments

The Company applies fair value accounting in accordance with GAAP. The Company generally values its assets on a quarterly basis, or more frequently if required under the 1940 Act. Securities for which market quotations are readily available on an exchange are valued at the closing price of such security on the valuation date; however, if they remain subject to lock-up restrictions they are discounted accordingly. The Company may also obtain quotes with respect to certain of its investments from pricing services or brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, the Company uses the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of GSV Asset Management, the Board or the Valuation Committee of the Board (the “Valuation Committee”), does not represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment;
2. Preliminary valuation conclusions are then documented and discussed with GSV Asset Management senior management;
3. An independent third-party valuation firm is engaged by, or on behalf of, the Valuation Committee to conduct independent appraisals and review management’s preliminary valuations and make their own independent assessment, for all material investments;
4. The Valuation Committee discusses valuations and recommends the fair value of each investment in the portfolio in good faith based on the input of GSV Asset Management and the independent third-party valuation firm; and,
5. The Board then discusses the valuations and determines in good faith the fair value of each investment in the portfolio based upon input of GSV Asset Management, estimates from the independent valuation firm and the recommendations of the Valuation Committee.

In making our good faith determination of the fair value of investments, we consider valuation methodologies consistent with industry practice. Valuation methods, among other measures and as applicable, may include comparisons to prices from secondary market transactions and recent venture capital financings, analysis of financial ratios and valuation metrics of the portfolio companies that issued such private equity securities to peer companies that are public, analysis of the portfolio companies’ most recent financial

NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

statements and forecasts, and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each factor to determine the fair value of each investment.

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access (examples include active exchange-traded equity securities, exchange-traded derivatives, and most U.S. Government and agency securities).

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);

c) Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and,

d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability (examples include certain of our private equity investments).

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore gains and losses for such assets and liabilities categorized within the Level 3 table set forth in Note 3 may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

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NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the quarter in which the reclassifications occur.

Valuation of Financial Instruments

The carrying amounts of our financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature. The embedded derivative liability is carried at fair value.

Securities Transactions

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (i.e., trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale, and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

Portfolio Company Investment Classification

We are a non-diversified company within the meaning of the 1940 Act. We classify our investments by level of control. As defined in the 1940 Act, control investments are those where there is the power to exercise a controlling influence over the management or policies of a company. Control is generally deemed to exist when a company or individual directly or indirectly owns beneficially more than 25% of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist when a company or individual directly or indirectly owns, controls or holds the power to vote 5% or more of the outstanding voting securities of another person. Refer to the Consolidated Schedules of Investments as of March 31, 2014 and December 31, 2013, respectively, for details regarding the nature and composition of the Company's portfolio.

Cash

The Company places its cash with U.S. Bank, N.A. and First Republic Bank, N.A., and at times, cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company may invest a portion of its cash in money market funds, within limitations of the 1940 Act.

Restricted Cash

Restricted Cash consists of excess funds remaining in escrow from the purchase of the government securities that will be used to make the scheduled interest payments on the Convertible Senior Notes. As of March 31, 2014, and December 31, 2013, respectively, the Company had Restricted Cash of $22,139 and $22,264 which is included on the Consolidated Statements of Assets and Liabilities.

Revenue Recognition

The Company's revenue recognition policies are as follows:

Sales: Gains or losses on the sale of investments are determined using the specific identification method.

Interest: Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis.

Dividends: Dividend income is recognized on the ex-dividend date.

GSV CAPITAL CORP. AND SUBSIDIARIES

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NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the issuer, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on the secondary markets which may involve making deposits to escrow accounts until certain conditions are met including the underlying private company's right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. These transactions are reflected on the Statement of Assets and Liabilities as Escrow deposits. At March 31, 2014, and December 31, 2013, the Company had $0 in Escrow deposits.

Unrealized Appreciation or Depreciation on Investments

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

U.S. Federal and State Income Taxes

The Company was taxed as a regular corporation (a "C corporation") under subchapter C of the Internal Revenue Code of 1986, as amended, for its 2012 taxable year. The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded for tax loss carryforwards and temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. Certain tax attributes may be subject to limitations on timing and usage. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Beginning with its 2013 taxable year, the Company may elect to be treated as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), if the Company is able to satisfy the requirements under subchapter M of the Code. If we are not certified by the SEC as "principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available" for our 2013 taxable year, we will not be eligible to elect to be treated as a RIC for our 2013 taxable year. On December 4, 2013 we filed an application with the SEC for this certification, but no assurance can be given that we will receive it, or that we will otherwise qualify as a RIC for our 2013 taxable year. If we are unable to qualify as a RIC, we will continue to be taxed as a C corporation under the Code for our 2013 taxable year. In order to qualify as a RIC, among other things, the Company is required to distribute to its stockholders on a timely basis at least 90% of investment company taxable income, as defined by the Code, for each year, and meet certain asset diversification requirements on a quarterly basis. So long as the Company qualifies and maintains its status as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. Included in the Company's consolidated financial statements, the GSVC Holdings are taxable subsidiaries of the RIC. These taxable subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company's consolidated financial statements. Although it is currently its intention to do so, at the present time, the Company cannot assure you whether it will elect to be treated as a RIC for its 2013 taxable year. If it opts not to do so, the Company will continue to be taxed as a C corporation under the Code for its 2013 taxable year. Until such time as it is able to be

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NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

taxed as a RIC, GSV will provide for income taxes, if any, as a C Corp. The Company intends to elect to be taxed as a RIC for its 2014 taxable year, if management determines that it is in the Company's best interests to do so.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the tax benefits of uncertain tax positions only where the position has met the "more-likely-than-not" threshold. The Company classifies penalties and interest associated with income taxes, if any, as income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

Deferred Credit Facility Fees

On December 31, 2013, the Company entered into a Loan and Security Agreement (the "Loan Agreement") with Silicon Valley Bank, pursuant to which Silicon Valley Bank would provide the Company with a new $18 million credit facility (the "Credit Facility"). The Company incurred $288,249 of legal costs and other fees in connection with opening the Credit Facility. As of March 31, 2014, of the total costs of $288,249 incurred, $244,306 remains to be amortized and is included within deferred credit facility fees on the Consolidated Statements of Assets and Liabilities.

Offering Costs

Offering costs include legal fees and other costs pertaining to public offerings. In accordance with ASC 340-10, the Company deferred offering costs of $228,285 associated with the registration statement filed on September 23, 2013 on form N-2 with the Securities and Exchange Commission (the "SEC") to register the Company's common stock, preferred stock, subscription rights, debt securities, and warrants under the Securities Act of 1933, as amended. If the registration statement is declared effective by the SEC and the Company's securities are offered pursuant to the registration statement, the Company will reclassify the deferred offering costs into additional paid-in capital for equity offerings and will amortize the offering costs related to any debt securities issued.

Per Share Information

Basic earnings (loss) per common share, is computed using the weighted average number of shares outstanding for the period presented. Diluted earnings per share is computed by dividing net income (loss) for the period by the weighted average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. The Company used the if-converted method to determine the number of potentially dilutive shares outstanding. Refer to footnote 5 for further detail.

Capital Accounts

Certain capital accounts including undistributed net investment income or loss, accumulated net realized gain or loss, net unrealized appreciation or depreciation, and paid-in capital in excess of par, are adjusted, at least annually, for permanent differences between book and tax. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from GAAP. GAAP requires that certain components of net assets relating to permanent differences are to be reclassified between financial statement reporting and tax reporting. These reclassifications have no effect on the net assets or net asset value per share and are intended to enable the Company's stockholders to determine the amount of accumulated and undistributed earnings they potentially could receive in the future and on which they could be taxed.

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NOTE 2 — RELATED PARTY ARRANGEMENTS

Investment Advisory Agreement

The Company entered into an investment advisory agreement with GSV Asset Management (the "Advisory Agreement") in connection with its initial public offering. Pursuant to the Advisory Agreement, GSV Asset Management will be paid a base annual fee of 2% of gross assets, and an annual incentive fee equal to the lesser of (i) 20% of the Company's realized capital gains during each calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or "hurdle," and a "catch-up" feature, and (ii) 20% of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees. For the period from the close of the initial public offering through and including December 31, 2011, the base management fee was payable monthly in arrears, and was calculated based on the initial value of the Company's assets upon the closing of the public offering. GSV Asset Management earned $1,756,196 and $1,283,599 in base management fees and $0 in incentive fees for the three months ended March 31, 2014 and March 31, 2013, respectively. For the three months ended March 31, 2014 and March 31, 2013, respectively, we accrued incentive fees of $969,652, and $0, in accordance with the AICPA's TPA (TIS 6910.2) which considers the hypothetical liquidation value of our investment portfolio as of the measurement date.

As of March 31, 2014, we were owed $0 from GSV Asset Management. In addition as of March 31, 2014, we owed GSV Asset Management $603,199, which relates to the reimbursement of expenses paid for by GSV Asset Management that were the responsibility of the Company.

As of December 31, 2013, we were owed $3,039 from GSV Asset Management for reimbursement of expenses paid for by us that were the responsibility of GSV Asset Management. In addition as of December 31, 2013, we owed GSV Asset Management $563,978, which relates to the reimbursement of expenses paid for by GSV Asset Management that were the responsibility of the Company.

Administration Agreement

The Company entered into an administration agreement with GSV Capital Service Company (the "Administration Agreement") to provide administrative services, including furnishing the Company with office facilities, equipment, clerical, bookkeeping, record keeping services and other administrative services, in connection with its initial public offering and ongoing operations. The Company reimburses GSV Capital Service Company an allocable portion of overhead and other expenses in performing its obligations under the Administration Agreement. There were $908,532 and $887,984 in such costs incurred under the Administration Agreement for the three months ended March 31, 2014 and March 31, 2013, respectively.

License Agreement

The Company entered into a license agreement with GSV Asset Management pursuant to which GSV Asset Management has agreed to grant the Company a non-exclusive, royalty-free license to use the name "GSV." Under this agreement, the Company has the right to use the GSV name for so long as the Advisory Agreement with GSV Asset Management is in effect. Other than with respect to this limited license, the Company has no legal right to the "GSV" name.

GSV CAPITAL CORP. AND SUBSIDIARIES

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NOTE 3 — PORTFOLIO INVESTMENTS AND FAIR VALUE

At March 31, 2014, the Company had 85 positions in 52 portfolio companies. The total cost and fair value of the 85 positions at March 31, 2014 was $295,437,666 and $368,023,816, respectively. At December 31, 2013, the Company had 78 positions in 49 portfolio companies. The total cost and fair value of the 78 positions at December 31, 2013 was $279,709,118 and $355,383,653, respectively. The composition of our investments as of March 31, 2014 and December 31, 2013 are as follows:

	March 31, 2014 (Unaudited)		December 31, 2013	
	Cost	Fair Value	Cost	Fair Value
Common Stock	$ 150,149,732	215,021,792	$ 152,075,148	$ 223,661,412
Preferred Stock	142,191,587	149,541,923	126,151,898	129,925,500
Common Membership Interest	500,000	622,577	500,000	557,084
Term Loans	2,379,156	2,363,904	764,881	750,000
Warrants	217,191	473,620	217,191	489,657
Total Portfolio Investments	295,437,666	368,023,816	279,709,118	355,383,653
Non-Portfolio Investments	89,055,035	89,089,705	10,845,236	10,865,200
Total Investments	$ 384,492,701	457,113,521	$ 290,554,354	$ 366,248,853

The fair values of our investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of March 31, 2014 and December 31, 2013 are as follows:

	As of March 31, 2014 (Unaudited)			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Common Stock	$ 20,551,717	104,300,089	90,169,986	215,021,792
U.S. Treasury Strip	9,089,805	—	—	9,089,805
United States Treasury Bill	79,999,900	—	—	79,999,900
Preferred Stock	—	—	149,541,923	149,541,923
Term Loans	—	—	2,363,904	2,363,904
Warrants	—	—	473,620	473,620
Common Membership Interests	—	—	622,577	622,577
Total Assets at Fair Value	$ 109,641,422	104,300,089	243,172,010	457,113,521
Liabilities:				
Embedded Derivative	—	—	179,000	179,000
Total Liabilities at Fair Value	$ —	—	179,000	179,000

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NOTE 3 — PORTFOLIO INVESTMENTS AND FAIR VALUE – (continued)

	As of December 31, 2013			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Common Stock	$ 11,706,338	130,544,913	81,410,161	223,661,412
U.S. Treasury Strip	10,865,200	—	—	10,865,200
Preferred Stock	—	—	129,925,500	129,925,500
Term Loan	—	—	750,000	750,000
Warrants	—	—	489,657	489,657
Common Membership Interests	—	—	557,084	557,084
Total Assets at Fair Value	$ 22,571,538	130,544,913	213,132,402	366,248,853
Liabilities:				
Embedded Derivative	—	—	799,000	799,000
Total Liabilities at Fair Value	$ —	—	799,000	799,000

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of our Level 3 investments and embedded derivative as of March 31, 2014.

Asset	Fair Value	Valuation Techniques	Unobservable inputs	Range (Average)
Common stock in private companies	$90,169,986	Market approach	Precedent transactions	N/A
		Income approach	Revenue multiples	1.2x - 7.0x (3.7x)
			EBIT multiples	9.80x - 71.1x (22.9x)
			Discount rate	30% - 40% (36%)
Preferred stock in private companies	149,541,923	Market approach	Precedent transactions	N/A
		Income approach	Revenue multiples	1.2x - 7.0x (3.6x)
			EBIT multiples	8.0x - 40.0x (21.8x)
			Discount rate	35% - 50% (41%)
Common membership interest	622,577	Market approach	Precedent transactions	N/A
		Income approach	Revenue multiples	2.1x - 2.3x (2.2x)
			EBIT multiples	0.0x - 8.0x (7.95x)
			Discount rate	45% (45%)
Term Loans	2,363,904	Market approach	Precedent transactions	N/A
Warrants	473,620	Option pricing model	Term to expiration	0.08 Years - 2.76 Years (1.89 Years)
			Stock price	0.07 - 1.55 (0.83)
			Volatility	30% - 45% (42%)
Embedded Derivative	179,000	Binomial Lattice Model	Strike Price	$16.26 ($16.26)
			Volatility	50.00% (50.00%)
			Annual risk rate	15.00% (15.00%)

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NOTE 3 — PORTFOLIO INVESTMENTS AND FAIR VALUE – (continued)

The significant unobservable inputs used in determining the fair value of the assets and liabilities are shown above. Increases (decreases) in revenue multiples, EBIT multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher fair values all else equal.

The Company applied the binomial lattice model to value the embedded derivative using a “with-and-without method,” where the value of the convertible senior notes including the embedded derivative, is defined as the “with”, and the value of the convertible senior notes excluding the embedded derivative, is defined as the “without”. This method estimates the value of the embedded derivative by looking at the difference in the values between the convertible senior notes with the embedded derivative and the value of the convertible senior notes without the embedded derivative. The lattice model requires the following inputs: (i) strike price; (ii) estimated stock volatility; and (iii) annual risk rate.

The aggregate values of Level 3 portfolio investments and embedded derivative changed during the three months ended March 31, 2014 and the year ended December 31, 2013 as follows:

	Three months ended March 31, 2014 (Unaudited)						
	Common Stock	Preferred Stock	Common Membership Interest	Term Loan	Warrants	Embedded Derivative	Total
Assets:							
Fair value as of December 31, 2013	$ 81,410,161	$ 129,925,500	$ 557,084	$ 750,000	$ 489,657	$ —	$ 213,132,402
Purchases of investments	1,740,563	18,585,939	—	1,614,275	—	—	21,940,777
Exercises, conversions and assignments – In(1)	1,273,125	—	—	—	—	—	1,273,125
Exercises, conversions and assignments – Out(1)	—	(1,273,125)	—	—	—	—	(1,273,125)
Change in unrealized appreciation (depreciation) included in earnings	20,602,350	2,303,609	65,493	(371)	(16,037)	—	22,955,044
Transfers Out of Level 3	(14,856,213)	—	—	—	—	—	(14,856,213)
Fair Value as of March 31, 2014	$ 90,169,986	$ 149,541,923	$ 622,577	$ 2,363,904	$ 473,620	$ —	$ 243,172,010
Change in unrealized appreciation (depreciation) on Level 3 investments still held as of March 31, 2014	$ 15,621,343	$ 3,739,112	$ 65,493	$ (371)	$ (16,037)	$ —	$ 19,409,540
Liabilities:							
Fair Value of December 31, 2013	$ —	$ —	$ —	$ —	$ —	$ 799,000	$ 799,000
Gain on fair value adjustment for embedded derivative	—	—	—	—	—	(620,000)	(620,000)
Fair Value as of March 31, 2014	$ —	$ —	$ —	$ —	$ —	$ 179,000	$ 179,000

(1) During the three months ended March 31, 2014, the Company converted its preferred shares to common shares in 2U, Inc. (f/k/a 2tor, Inc.).

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NOTE 3 — PORTFOLIO INVESTMENTS AND FAIR VALUE – (continued)

	Year ended December 31, 2013						
	Common Stock	Preferred Stock	Common Membership Interest	Term Loans	Warrants	Embedded Derivative	Total
Assets:							
Fair value as of December 31, 2012	$ 112,855,675	$ 100,853,882	$ 500,000	$ —	$ 223,062	$ —	$ 214,432,619
Purchases of investments	8,248,157	59,273,379	—	1,242,325	19,700	—	68,783,561
Exercises, conversions and assignments – In(1)	26,442,820	(26,509,841)	—	—	67,021	—	—
Sales and settlements	—	10,091,058	—	(459,799)	—	—	9,631,259
Realized loss included in earnings	(953,811)	(27,463,851)	—	(15,488)			(28,433,150)
Exercises, conversions and assignments – Out(1)	(2,000,000)	2,000,000	—	—	—	—	—
Change in unrealized appreciation (depreciation) included in earnings	62,256,476	19,839,371	57,084	(17,038)	179,874		82,315,767
Transfers Out of Level 3	(125,439,156)	(8,158,498)	—	—	—	—	(133,597,654)
Fair Value as of December 31, 2013	$ 81,410,161	$ 129,925,500	$ 557,084	$ 750,000	$ 489,657	$ —	$ 213,132,402
Change in unrealized appreciation (depreciation) on Level 3 investments still held as of December 31, 2013	$ (75,011,491)	$ (2,524,084)	$ 57,084	$ (3,371)	$ (179,874)	$ —	$ (77,661,736)
Liabilities:							
Fair Value of December 31, 2012	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Embedded derivative from issuance of convertible senior notes	—	—	—	—	—	700,000	700,000
Loss on fair value adjustment for embedded derivative	—	—	—	—	—	99,000	99,000
Fair Value as of December 31, 2013	$ —	$ —	$ —	$ —	$ —	$ 799,000	$ 799,000

(1) During the period ended December 31, 2013, the Company converted its preferred shares to common shares in CUX Inc., Chegg, Inc., Twitter, Inc., and Violin Memory, Inc. The Company also converted its common shares to preferred shares in Totus Solutions Inc.

ASC 820 defines level 1 assets and liabilities as financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date. Level 2 assets and liabilities are those assets or liabilities whose fair values are based upon quoted prices in markets that are not active. The portfolio companies in which the Company invests periodically offer their shares in initial public offerings, ("IPO's"). The Company's shares in the portfolio companies are initially subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment to level 2 due to the lock-up agreement and prices the investment at the closing price on a public exchange as of the measurement date subject to a discount for a lack of marketability, ("DLOM"). The Company determines the DLOM for each portfolio company investment based upon the market value of publicly traded put options with similar terms as the lock-up. Once the lock-up expires, the Company transfers its investment to 1 level and prices the investment based on the closing price on a public exchange as of the measurement date.

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NOTE 3 — PORTFOLIO INVESTMENTS AND FAIR VALUE – (continued)

During the three months ended March 31, 2014, the following transfers between levels occurred as a result of the IPO's of several portfolio companies, as well as the expiration of lock-up agreements described in the table below.

Portfolio Company	Corporate Action	IPO/ Lock-up Expiration Date	Transfer from	March 31, 2014 Valuation Method
Control4 Corporation	Lock-up Expiration	1/29/2014	Level 2 to Level 1	Exchange Traded Price, 0% DLOM
Violin Memory, Inc.	Lock-up Expiration	3/26/2014	Level 2 to Level 1	Exchange Traded Price, 0% DLOM
2U, Inc. (f/k/a 2tor, Inc.)	IPO	3/28/2014	Level 3 to Level 2	Exchange Traded Price, 17.5% DLOM

During the year ended December 31, 2013, the following transfers between levels occurred as a result of the IPO's of several portfolio companies, as well as the expiration of lock-up agreements described in the table below.

Portfolio Company	Corporate Action	IPO/ Lock-up Expiration Date	Transfer from	December 31, 2013 Valuation Method
Silver Spring Networks, Inc.	IPO	3/12/2013	Level 3 to Level 2	Exchange Traded Price, 0% DLOM
Silver Spring Networks, Inc.	Lock-up Expiration	9/8/2013	Level 2 to Level 1	Exchange Traded Price, 0% DLOM
Control4 Corporation	IPO	8/2/2013	Level 3 to Level 2	Exchange Traded Price, 4% DLOM
Violin Memory, Inc.	IPO	9/27/2013	Level 3 to Level 2	Exchange Traded Price, 15% DLOM
Twitter, Inc.	IPO	11/6/2013	Level 3 to Level 2	Exchange Traded Price, 15% DLOM
Chegg, Inc.	IPO	11/12/2013	Level 3 to Level 2	Exchange Traded Price, 15% DLOM

During the year ended December 31, 2013, the Company wrote-off its investments in Top Hat 430, Inc., Serious Energy, Inc., AltEgo, LLC, and Starfish Holdings, Inc. and recorded realized losses.

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)

NOTE 4 — EQUITY OFFERINGS AND RELATED EXPENSES

The table below details the equity offerings and related expenses incurred by the Company since inception. The proceeds raised, the related underwriting fees, the offering expenses and the prices at which these shares were issued are as follows:

Issuances of Common Stock	Number of Shares	Gross Proceeds Raised	Underwriting Fees	Offering Expenses	Offering Price
February 28, 2011	100	$ 1,500	$ —	$ —	$ 15.00
April 28, 2011	3,335,000	50,025,000	3,501,750	527,166(1)	15.00
September 27, 2011	2,185,000	30,917,750	1,267,300	531,122(2)	14.15
February 10, 2012	6,900,000	103,500,000	7,245,000	326,077	15.00
May 11, 2012	6,900,000	112,125,000	6,727,500	412,620(3)	16.25

(1) Includes $3,585 of offering expenses that were accrued as of September 30, 2011.

(2) Amount was reduced by $18,878 after actual expenses for the offering were determined as of December 31, 2011.

(3) Includes $960 of offering expenses that were accrued as of September 30, 2012.

NOTE 5 — NET INCREASE (DECREASE) IN NET ASSETS PER COMMON SHARE — BASIC AND DILUTED

The Company considered the potential dilutive effects of the convertible senior notes on earnings per share in accordance with the requirement of ASC 260-10, using the if-converted method. The effect of the assumed conversion of the convertible senior notes would have been to increase earnings per share. As such, the Company has excluded the effects of the assumed conversion of the convertible senior notes from the diluted EPS calculation. The following information sets forth the computation of basic and diluted net increase (decrease) in net assets resulting from operations per common share for the three months ended March 31, 2014 and March 31, 2013.

	Three months ended March 31, 2014 (Unaudited)	Three months ended March 31, 2013 (Unaudited)
Net increase (decrease) in net assets resulting from operations	$ 79,704	$ (7,491,255)
Weighted average common shares outstanding	19,320,100	19,320,100
Net increase (decrease) in net assets per common share – Basic and diluted	$ 0.00	$ (0.38)

NOTE 6 — LEGAL CONTINGENCIES

The Company is currently not subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2014
(Unaudited)

NOTE 7 — FINANCIAL HIGHLIGHTS

	Three months ended March 31, 2014 (Unaudited)	Three months ended March 31, 2013 (Unaudited)
Per Share Data:		
Net asset value at beginning of period	$ 14.91	$ 13.07
Net investment loss	(0.14)[(1)]	(0.13)[(1)]
Net realized gain (loss)	0.41[(1)]	(0.17)
Benefit/(Provision) for taxes on Net Realized Capital Gains/(Losses)	(0.17)[(1)]	—
Net change in unrealized appreciation (depreciation)	(0.16)[(1)]	(0.08)[(1)]
Benefit for taxes on Unrealized Depreciation of investments	0.06[(1)]	—
Net asset value at end of period	$ 14.91	$ 12.69
Per share market value at end of period	$ 10.14	$ 8.26
Total return based on market value	(16.13)[(6)]%	(2.02)[(6)]%
Total return based on net asset value	—[(6)]%	(2.91)[(6)]%
Shares outstanding at end of period	19,320,100	19,320,100
Ratio/Supplemental Data:		
Net assets at end of period	$ 288,046,148	$ 245,091,546
Average net assets	$ 287,546,332	$ 252,834,028
Annualized ratio of gross operating expenses to average net assets[(8)]	6.84%	1.02%
Annualized ratio of net operating expenses to average net assets[(8)]	6.84%	1.02%
Annualized ratio of net investment income to average net assets[(8)]	(3.94)%	(1.02)%

GSV CAPITAL CORP. AND SUBSIDIARIES

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(Unaudited)

NOTE 7 — FINANCIAL HIGHLIGHTS – (continued)

	Year ended December 31, 2013	Year ended December 31, 2012	For the period from January 6, 2011 (date of inception) to December 31, 2011
Per Share Data:			
Net asset value at beginning of year/period	$ 13.07	$ 12.95	$ —
Issuance of common shares	—	1.91[3]	14.67[4]
Underwriters' discount	—	(0.72)[2]	(0.86)[2]
Offering costs	—	(0.04)[2]	(0.19)[2]
Net investment loss	(0.46)[1]	(0.51)[1]	(0.37)[2]
Realized loss	(1.12)[1]	(0.09)[1]	—
Benefit for taxes on net realized capital losses	0.49	—	—
Change in unrealized appreciation (depreciation)	4.53[1]	(0.43)[5]	(0.30)[2]
Provision for taxes on unrealized appreciation of investments	(1.60)	—	—
Net asset value at end of period	14.91	$ 13.07	$ 12.95
Per share market value at end of year/period	$ 12.09	$ 8.43	$ 13.95
Total return based on market value	43.42[6]%	(39.57)[6]%	(7.00)[7]%
Total return based on net asset value	14.08[6]%	0.93[6]%	(13.67)[7]%
Shares outstanding at end of period	19,320,100	19,320,100	5,520,100
Ratio/Supplemental Data:			
Net assets at end of year/period	$287,966,444	$252,582,801	$ 71,503,248
Average net assets	$250,121,052	$208,050,344	$ 44,532,523
Annualized ratio of gross operating expenses to average net assets[8]	8.83%	4.10%	5.01%
Annualized ratio of net operating expenses to average net assets[8]	8.83%	4.10%	5.01%
Annualized ratio of net investment loss to average net assets[8]	(3.04)%	(3.98)%	(4.64)%

(1) Based on weighted average number of shares outstanding for the year/period.

(2) Based on shares outstanding at end of period.

(3) Issuance of common shares for the year ended December 31, 2012 is based on the change in net asset value from the secondary offerings on February 10, 2012 and May 11, 2012.

(4) Issuance of common shares for the period from January 6, 2011 (date of inception) to December 31, 2011 is based on the weighted average offering price for the shares issued during the period.

(5) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

(6) 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 period. 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 and the issuance of common shares in the period. The percentage returns noted above are based on the increase in our net asset value attributable to issuances of our common stock at a premium to our net asset value per share, rather than investment returns. Such issuances of our common stock at a premium to net asset value per share are not typical, and may not occur in the future. The total returns are not annualized.

(7) Total return based on market value is based on the change in market price per share assuming an investment at the initial public offering price of $15.00 per share. Total return based on net asset value is

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)

NOTE 7 — FINANCIAL HIGHLIGHTS – (continued)

based upon the change in net asset value per share between the opening and ending net asset values per share and the issuance of common shares in the period. The total returns are not annualized.

(8) 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 were not annualized. For the year-end December 31, 2013, December 31, 2012, and for the period from January 6, 2011 (date of inception) to December 31, 2011, the Company incurred $0, and $198,831 of organizational expenses, respectively, which were deemed to be non-recurring. For the period from January 6, 2011 (date of inception) to December 31, 2011, average net assets were calculated starting from the issuance of 100 shares on February 28, 2011. 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.

NOTE 8 — INCOME TAX

The Company and its wholly-owned subsidiaries are currently taxable as C Corporations and subject to federal and state corporate income taxes. These subsidiaries hold certain pass-through companies in connection with the Company’s proposed qualification as a RIC beginning with its 2013 taxable year.

For the three months ended March 31, 2014, neither the Company nor its subsidiaries recorded a current income tax expense or benefit since they had net operating loss and capital loss carryforwards from prior years and a net operating loss for the current period. For the three months ended March 31, 2013, the Company did not recognize a current income tax expense or benefit for the same reasons.

The Company and its wholly-owned subsidiaries recorded deferred income tax benefits and expenses for the three months ended March 31, 2014, which consisted primarily of temporary differences related to certain expenses, net operating losses, capital losses and temporary differences arising from differences between the tax basis and financial reporting basis in underlying investments. For the three months ended March 31, 2014, the Company recognized a net deferred income tax provision of $29,366, which is shown as a benefit for taxes on net investment loss of $2,012,914, a provision for taxes on net realized gains of (3,238,531) and a benefit for taxes on unrealized depreciation of $1,254,983 on the Consolidated Statements of Operations. The Company recorded no deferred income tax expense or benefit for the three months ended March 31, 2013 since it provided a full valuation allowance for deferred tax assets, which consisted primarily of net operating losses and temporary differences based on realized losses and unrealized depreciation of investments for financial statement purposes.

In the first quarter of 2014, the Company revised its estimated annual effective tax rate for net investment loss to reflect a change in valuation allowance from 40.83% to 41.86%, effective January 1, 2014. The change is due to a true-up adjustment in its effective tax rate.

For federal and state purposes, a portion of the Company’s net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

The Company may elect to file an election to be treated for federal income tax purposes as a RIC effective for the 2013 tax year. The Company will not be eligible to elect to be treated as a RIC for the 2013 taxable year unless it is certified by the SEC as “principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available” (an “SEC Certification”) for the 2013 taxable year. On December 4, 2013, the Company filed an application with the SEC for an SEC

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 8 — INCOME TAX – (continued)

Certification for the 2013 taxable year, but no assurance can be given that it will receive an SEC Certification. In the event that it does not receive such SEC Certification, the Company will be taxed as a C Corporation.

As a RIC, the Company generally will not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that the Company distributes to its stockholders as dividends and claims dividends paid deductions to compute taxable income. A RIC will not be eligible to utilize net operating losses. However, the net operating losses may become available should the Company disqualify as a RIC and become a C corporation in the future. In the event that the Company qualifies as a RIC, the Company itself will no longer be required to recognize deferred tax assets or liabilities.

In addition to meeting other requirements, the Company must generally distribute at least 90% of its investment company taxable income to qualify for the special treatment accorded to a RIC and maintain its RIC status. As part of maintaining RIC status, undistributed taxable income (subject to a 4% excise tax) pertaining to a given fiscal year may be distributed up to 12 months subsequent to the end of that fiscal year, provided such dividends are declared prior to the later of (1) the fifteenth day of the ninth month following the close of that fiscal year or (2) the extended due date for filing the federal income tax return for that fiscal year.

The Company did not have any unrecognized tax benefits as of the period presented herein. The Company identified its major tax jurisdictions as U.S. federal and California. For the three months ended March 31, 2014, no income tax expenses or related liabilities for uncertain tax positions were recognized for the Company’s open tax years from inception through 2014. The Company is not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will change significantly in the next 12 months.

NOTE 9 — LONG TERM LIABILITIES

Convertible senior notes payable

On September 17, 2013, the Company issued $69,000,000 aggregate principal amount of the Convertible Senior Notes (the “Convertible Senior Notes”) (including $9,000,000 aggregate principal amount issued pursuant to the exercise of the initial purchasers’ option to purchase additional Convertible Senior Notes). The Convertible Senior Notes bear interest at a fixed rate of 5.25% per year, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2014. The Convertible Senior Notes are convertible into shares of our common stock based on an initial conversion rate of 61.5091 shares of the Company’s common stock per $1,000 principal amount of Convertible Senior Notes, which is equivalent to an initial conversion price of approximately $16.26 per share of common stock. The Convertible Senior Notes mature on September 15, 2018, unless previously purchased or converted in accordance with their terms. The Company does not have the right to redeem the Convertible Senior Notes prior to maturity.

The terms of the offering require the Company to place a portion of the proceeds of the offering in an escrow account (the “Interest Escrow”) with U.S. Bank National Association (the “Trustee”) under the indenture pursuant to which the notes are issued. Funds in the escrow account will be invested in government securities and will be used to make the first six scheduled interest payments on the notes, unless the Company elects to make the interest payments from the Company’s available funds. The interest payments on the Convertible Senior Notes will be secured by a pledge of the company’s interest in the escrow account. In accordance with the Interest Escrow, the Company deposited $10,867,500 in an escrow account with the Trustee. These funds were used to purchase $10,845,236 of government securities. As of March 31, 2014, 1 US Treasury Strip with a cost of $1,790,785 matured and the proceeds were used by the trustee in accordance with the terms of the escrow agreement. These government securities are shown on the consolidated schedule of investments. The excess funds of $22,139 remaining from the purchase of

NOTE 9 — LONG TERM LIABILITIES – (continued)

government securities held in escrow will be used to secure the payment of the notes and is included on the Consolidated Statements of Assets and Liabilities. Proceeds from the issuance of the Convertible Senior Notes were offset by offering costs of approximately $3,585,929 that are being amortized over the term of the notes in accordance with ASC 470 *Debt.* As of March 31, 2014, of the total offering costs of $3,585,929 incurred, $3,201,159 remains to be amortized and is included within deferred debt issuance costs on the Consolidated Statements of Assets and Liabilities.

As of March 31, 2014, the principal amount of the Convertible Senior Notes exceeded the value of the underlying shares multiplied by the per share closing price of the Company's common stock.

The Convertible Senior Notes are the Company's senior, unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Senior Notes, equal in right of payment to any future unsecured indebtedness that is not so subordinated to the Convertible Senior Notes, junior (other than to the extent of the interest escrow) to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all future indebtedness (including trade payables) incurred by our subsidiaries.

Embedded Derivative

The Convertible Senior Notes contain an interest make-whole payment provision pursuant to which holders who convert their notes prior to September 15, 2016 will receive, in addition to a number of shares of our common stock calculated at the applicable conversion rate for principal amount of notes being converted, the cash proceeds from sale by the escrow agent of the portion of the government securities in the escrow account that are remaining with respect to any of the first six interest payments that have not been made on the notes being converted. Under ASC 815-10-15-74(a), the interest make-whole payment is considered an embedded derivative and is separated from the host contract, the Convertible Senior Notes, and carried at fair value.

The Company used a binomial lattice model to estimate the fair value of the embedded derivative in the Convertible Senior Notes. A binomial lattice model generates potential outcomes at various points in time, starting from the date of valuation until the expiration date of the embedded derivative. The estimated fair value of the embedded derivative as of March 31, 2014 is $179,000 as shown on the Consolidated Statement of Assets and Liabilities. The $620,000 decrease in the estimated fair value of the embedded derivative between December 31, 2013 and March 31, 2014 represents a gain from change in the fair value of embedded derivative as shown on the Consolidated Statement of Operations and Consolidated Statement of Cash Flows.

Credit Facility

The Company entered into the Loan Agreement, effective December 31, 2013, with Silicon Valley Bank to provide the Company with the new $18 million Credit Facility. Under the Credit Facility, the Company is permitted to borrow an amount equal to the lesser of $18 million or 20% of the Company's then-current net asset value.

The Credit Facility, among other things, matures on December 31, 2016, and bears interest at a per annum rate equal to the greater of (i) the prime rate plus 4.75% and (ii) 8.0%. In addition, a fee of $180,000 per annum (1.0% of the $18 million revolving line of credit) is charged under the Loan Agreement. Under the Loan Agreement, the Company has made certain customary representations and warranties and the Company is required to comply with various covenants, reporting requirements, and other customary requirements for similar credit facilities. The Loan Agreement includes usual and customary events of default for credit facilities of this nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, change of control, and the occurrence of a material adverse effect.

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NOTE 9 — LONG TERM LIABILITIES – (continued)

The Credit Facility is secured by all of the Company's property and assets, except for its assets pledged to secure certain obligations in connection with the issuance, in September 2013, of the Convertible Senior Notes and, as provided for in the Loan Agreement, as may be pledged in connection with any future issuance by the Company of convertible senior notes on substantially similar terms.

Borrowing under the Credit Facility is subject to the leverage restrictions contained in the Investment Company Act of 1940, as amended. In addition, under the Loan Agreement, and as provided for therein, the Company has agreed not to incur certain additional permitted indebtedness in an aggregate amount exceeding 50% of the Company's then-applicable net asset value.

NOTE 10 — SUBSEQUENT EVENTS

Subsequent to March 31, 2014, the Company closed on investments for $11,833,884 plus transaction costs as shown in following table:

Portfolio Company	Industry	Transaction Date	Gross Payments
Totus Solutions, Inc.	LED Lighting	4/1/2014	$ 75,000
Fullbridge, Inc.	Business Education	4/3/2014	749,040
NestGSV, Inc.	Incubator	4/4/2014	238,077
GSV Sustainability Partners(1)	Clean Technology	4/15/2014	225,250
NestGSV, Inc.	Incubator	4/17/2014	348,039
Declara, Inc.	Social Cognitive Learning	4/17/2014	9,973,479
Earlyshares.com	Equity Crowd Funding	5/1/2014	224,999
Total Gross Payments			$ 11,833,884

(1) GSV Sustainability Partners is a related party managed by GSV Asset Management.

Subsequent to March 31, 2014, the Company sold investments for $8,444,133 net of transaction costs as shown in following table:

Portfolio Company	Transaction Date	Shares	Share Price	Net Proceeds
Control4 Corporation	4/11/2014	10,000	$ 19.58	$ 195,831
Control4 Corporation	4/11/2014	10,000	20.14	201,439
Control4 Corporation	4/15/2014	10,000	20.59	205,938
Control4 Corporation	4/17/2014	10,000	19.82	198,151
Control4 Corporation	4/23/2014	10,000	18.62	186,200
Control4 Corporation	4/23/2014	10,000	18.70	186,965
Control4 Corporation	4/24/2014	10,000	19.29	192,854
Control4 Corporation	4/28/2014	10,000	19.47	194,690
Control4 Corporation	4/29/2014	10,000	19.25	192,508
Control4 Corporation	4/29/2014	10,000	18.94	189,353
Violin Memory, Inc.	4/11/2014	58,862	4.01	235,966
Violin Memory, Inc.	4/11/2014	1,188,636	3.97	4,719,254
Silver Spring Networks, Inc.	4/15/2014	28,500	15.37	438,084
Silver Spring Networks, Inc.	4/17/2014	40,000	15.27	610,902
Silver Spring Networks, Inc.	4/17/2014	15,400	15.02	231,281
Silver Spring Networks, Inc.	4/23/2014	9,100	14.28	129,958
Silver Spring Networks, Inc.	4/23/2014	9,028	14.93	134,759
Total Net Proceeds				$ 8,444,133

NOTE 10 — SUBSEQUENT EVENTS – (continued)

Share Repurchase Program

GSV Capital's Board of Directors has authorized a share repurchase program of GSVC stock of up to $10 million over the next 12 months. Under the repurchase program, the Company may repurchase its outstanding common stock in the open market provided that the Company complies with the prohibitions under its Insider Trading policies and procedures and the guidelines specified in Rule 10-B-18 of the Securities Exchange Act of 1934.

The Company is presently in the final stages of negotiations with respect to a handful of private company investments that it anticipates entering into within the next 30 to 60 days, subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated. Subsequent to March 31, 2014, the Company has not made any such escrow deposits.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about GSV Capital, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our equity investments in such portfolio companies,
- an economic downturn could disproportionately impact the market sectors in which a significant portion of our portfolio is concentrated, causing us to suffer losses in our portfolio,
- an inability to access the equity markets could impair our investment activities,
- interest rate volatility could adversely affect our results, particularly if we opt to use leverage as part of our investment strategy, and
- the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this quarterly report on Form 10-Q and in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" and elsewhere in this quarterly report on Form 10-Q. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q.

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto contain elsewhere in this quarterly report on Form 10-Q.

Overview

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. Our investment objective is to maximize our portfolio's total return, principally by seeking capital gains on our equity and equity-related investments. We invest principally in the equity securities of what we believe to be rapidly growing venture capital-backed emerging companies. We acquire our investments through direct investments with prospective portfolio companies, secondary marketplaces for private companies and negotiations with selling stockholders. We may also invest on an opportunistic basis in select publicly-traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria. Our investment activities are managed by GSV Asset Management, and GSV Capital Service Company provides the administrative services necessary for us to operate.

Our investment philosophy is premised on a disciplined approach of identifying high-growth emerging companies across several key industry themes which may include, among others, social mobile, cloud computing and big data, internet commerce, sustainability and education technology. Our investment adviser's investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company's business operations, focusing on the company's growth potential, the quality of recurring revenues and cash flow and cost structures, as well as an understanding of key market fundamentals. Many of the companies that our investment adviser evaluates have financial backing from top tier venture capital funds or other financial or strategic sponsors.

We seek to deploy capital primarily in the form of non-controlling equity and equity-related investments, including common stock, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity, and convertible debt securities with a significant equity component.

Investments

The fair value of our investments can be expected to fluctuate in future periods due to changes in our investments and changes in the fair value of the investments. The following table summarizes the investments we made during the three months ended March 31, 2014.

Portfolio Company	Industry	Transaction Date	Gross Payments
StormWind, LLC	Interactive Learning	7-Jan-14	$ 2,984,530
StormWind, LLC	Interactive Learning	25-Feb-14	107,725
NestGSV, Inc.	Incubator	29-Jan-14	198,000
NestGSV, Inc.	Incubator	4-Mar-14	99,000
Dailybreak, Inc.	Social Advertising	11-Feb-14	430,000
AlwaysOn, Inc.	Social Media	14-Feb-14	232,104
EdSurge, Inc.	Education Media Platform	18-Feb-14	482,146
Fullbridge, Inc.	Business Education	19-Feb-14	1,280,000
JAMF Holdings, Inc.	Mobile Device Management	28-Feb-14	4,996,044
General Assembly Space, Inc.	Online Education	6-Mar-14	2,995,658
General Assembly Space, Inc.	Online Education	21-Mar-14	2,995,983
Lyft, Inc.	Peer to Peer Ridesharing	21-Mar-14	4,999,991
Total Gross Payments			$ 21,801,181

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The following table summarizes the investments we disposed of during the three months ended March 31, 2014.

Portfolio Company	Transaction Date	Shares	Share Price	Net Proceeds
Control4 Corporation	5-Feb-14	6,000	$ 21.11	$ 126,655
Control4 Corporation	6-Feb-14	4,000	21.00	83,991
Control4 Corporation	7-Feb-14	30,000	21.55	646,432
Control4 Corporation	10-Feb-14	10,000	21.00	210,008
Control4 Corporation	12-Feb-14	50,000	23.16	1,157,940
Control4 Corporation	12-Feb-14	50,000	24.10	1,205,224
Control4 Corporation	13-Mar-14	10,000	22.80	228,000
Control4 Corporation	18-Mar-14	10,000	23.00	229,989
Control4 Corporation	19-Mar-14	10,000	22.21	222,144
Control4 Corporation	20-Mar-14	10,000	22.33	223,290
Control4 Corporation	21-Mar-14	10,000	22.44	224,420
Control4 Corporation	24-Mar-14	3,700	22.15	81,946
Facebook, Inc.	3-Feb-14	25,000	60.02	1,500,599
Facebook, Inc.	5-Feb-14	50,000	61.17	3,058,437
Facebook, Inc.	6-Feb-14	25,000	61.05	1,526,163
Facebook, Inc.	19-Feb-14	25,000	65.05	1,626,232
Facebook, Inc.	27-Feb-14	25,000	70.00	1,750,095
Total Net Proceeds				$ 14,101,565

The fair value, as of March 31, 2014, of all of our portfolio investments, excluding U.S. Treasury Strips, was $368,023,816. We also held $4,063,165 of unrestricted cash and $22,139 restricted cash on March 31, 2014.

Results of Operations

Comparison of the three months ended March 31, 2014 and March 31, 2013

	March 31, 2014		March 31, 2013	
	Total	Per Basic Share(1)	Total	Per Basic Share(1)
Total Investment Income	**$ 40,815**	**0.00**	**$ 4,535**	**0.00**
Interest Income	39,928	0.00	—	—
Dividend income	887	0.00	4,535	0.00
Total Operating Expenses	**4,848,543**	**0.25**	**2,572,260**	**0.13**
Investment management fees	1,756,196	0.09	1,283,599	0.07
Incentive Fees	969,652	0.05	—	—
Costs incurred under our administration agreement	908,532	0.05	887,984	0.05
Directors' fees	65,000	0.00	65,250	0.00
Professional fees	456,539	0.02	236,886	0.01
Interest Expense	1,179,725	0.06	—	—
Insurance Expense	59,736	0.00	53,013	0.00
Investor Relations Expense	54,912	0.00	43,562	0.00
Other expenses	18,251	0.00	1,966	0.00
Gain on fair value adjustment for embedded derivative	(620,000)	(0.03)	—	—
Benefit for taxes on net investment loss	2,012,914	0.10	—	—
Net Investment Loss	(2,794,814)	(0.14)	(2,567,725)	(0.13)

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	March 31, 2014		March 31, 2013	
	Total	Per Basic Share[(1)]	Total	Per Basic Share[(1)]
Realized Gain (Loss) on Investments	7,931,745	0.41	(3,346,892)	(0.17)
Benefit/(Provision) for taxes on Net Realized Capital Gains/(Losses)	(3,238,531)	(0.17)	—	—
Change in Unrealized Depreciation on Investments	(3,073,679)	(0.16)	(1,576,638)	(0.08)
Benefit for taxes on Unrealized Depreciation of investments	1,254,983	0.06	—	—
Net Increase (Decrease) in Net Assets Resulting From Operations	79,704	0.00	(7,491,255)	(0.38)

(1) The basic per share figures noted above are based on a weighted-average of 19,320,100 and 19,320,100 shares outstanding for the three months ended March 31, 2014 and March 31, 2013, respectively.

Investment Income

Investment income increased from $4,535 for the three months ended March 31, 2013 to $40,815, for the three months ended March 31, 214. The increase in investment income for the three months ended March 31, 2014 relative to the three months ended March 31, 2013, was primarily due to the addition of three new term loans during the quarter ended March 31, 2014.

Operating Expenses

Total operating expenses increased from $2,572,260 for the three months ended March 31, 2013 to $4,848,543, for the three months ended March 31, 2014. The increase in our total operating expenses for the three months ended March 31, 2014 relative to the three months ended March 31, 2013, was primarily due to the increased interest expense and incentive fees. Interest expense resulted from the Convertible Senior Notes and the Credit Facility. These borrowings have enabled us to increase our portfolio significantly and continue to invest in emerging companies with high-growth potential. Refer to “Overview” for a further discussion of our investment philosophy. The incentive fees result from the significant appreciation in our portfolio for the three months ended March 31, 2014 relative to the three months ended March 31, 2013.

Net Realized Gains and (Losses) on Investments

For the three months ended March 31, 2014, we had $7,931,745 of realized capital gains, which represents a significant increase from the three months ended March 31, 2013, during which we incurred $3,346,892 of realized capital losses. The increase in our net realized gains on investments for the three months ended March 31, 2014 relative to the three months ended March 31, 2013, was primarily due to the sales of our shares of Facebook, Inc. and Control4 Corporation. The increased realized gains during the quarter highlight the success we have had in achieving our investment philosophy of investing in emerging companies with high-growth potential. Refer to “Overview” for a further discussion of our investment philosophy.

Net Change in Unrealized Depreciation of Investments

Net change in unrealized depreciation of investments increased from $1,576,638 for the three months ended March 31, 2013 to $3,073,679, for the three months ended March 31, 2104. The increase in our net change in unrealized depreciation of investments for the three months ended March 31, 2014 relative to the three months ended March 31, 2013, was primarily due to decreases in the fair value of Twitter, Inc. and Facebook, Inc. for the three months ended March 31, 2014.

Net Increase (Decrease) in Net Assets

For the three months ended March 31, 2014, our net increase in net assets resulting from operations was $79,704, which represents a significant increase compared to the three months ended March 31, 2013, during which we incurred a $7,491,255 net decrease in net assets resulting from operations. The increase in our net assets resulting from operations was the result of increased realized gains during the three months ended March 31, 2014 relative to the three months ended March 31, 2013 offset by an increase in our net change in unrealized depreciation of investments.

Liquidity and Capital Resources

At March 31, 2014, we had investments in 52 portfolio companies with costs totaling $295,437,666; U.S. Treasury Strips of $9,054,451, unrestricted cash of $4,063,165, and restricted cash of $22,139. The Company's portfolio investments are pledged first to secure the payment of both principal and interest on the 2013 Convertible Senior Notes, thereafter the portfolio investments are pledged as collateral to secure any borrowings under the Credit Facility.

On September 17, 2013, we issued $69,000,000 aggregate principal amount of the Convertible Senior Notes (the "Convertible Notes") (including $9,000,000 aggregate principal amount issued pursuant to the exercise of the initial purchasers' option to purchase additional Convertible Notes). The Convertible Notes bear interest at a fixed rate of 5.25% per year, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2014. The Convertible Notes are convertible into shares of our common stock based on an initial conversion rate of 61.5091 shares of our common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $16.26 per share of common stock. The Convertible Notes mature on September 15, 2018, unless previously purchased or converted in accordance with their terms. We do not have the right to redeem the Convertible Notes prior to maturity.

We entered into a Loan and Security Agreement (the "Loan Agreement"), effective December 31, 2013, with Silicon Valley Bank to provide us with a new $18 million credit facility (the "Credit Facility"). Under the Credit Facility, we are permitted to borrow an amount equal to the lesser of $18 million or 20% of our then-current net asset value.

The Credit Facility, among other things, matures on December 31, 2016, and bears interest at a per annum rate equal to the greater of (i) the prime rate plus 4.75% and (ii) 8.0%. In addition, a fee of $180,000 per annum (1.0% of the $18 million revolving line of credit) is charged under the Loan Agreement.

As of March 31, 2014, we had $18,000,000 in borrowings outstanding under the Credit Facility.

Our primary use of cash is to make investments and to pay our operating expenses. We used substantially all of the proceeds of the offerings to invest in portfolio companies as of March 31, 2014, except for amounts retained for purposes of funding our ongoing expenses. For the three months ended March 31, 2014, cash used in operating activities, consisting primarily of investment activity, was approximately $21.1 million.

Our current policy is to maintain cash reserves and liquid securities in an amount sufficient to pay our operating expenses, including investment management fees and costs incurred under the administration agreement, for approximately two years. For a description of the investment advisory and administration services we receive, see "Related Party Transactions and Certain Relationships". We incurred $11,493,204 in accrued incentive fees, $1,756,196 in investment management fees and $908,532 in costs incurred under the administration agreement for three months ended March 31, 2014.

As of March 31, 2014, the fair value of our level 1 portfolio investments, which are not subject to lock-up, was $20,551,717.

As of March 31, 2014, the fair value of our portfolio investments was $368.0 million. Fair value adjustments may include subsequent financing rounds, discounts due to lack of marketability, senior management changes or any other developments that factor into our valuations. The fair value of our investments can be expected to fluctuate in future periods due to changes in our investments and changes in the fair value of the investments. The Company's portfolio investments are pledged first to secure the payment of both principal and interest on the 2013 Convertible Senior Notes, thereafter the portfolio investments are pledged as collateral to secure any borrowings under the Credit Facility.

Contractual Obligations

	Payments Due By Period(dollars in millions)				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Payable for Securities Purchased[1]	$ 80.0	80.0			
Convertible Senior Notes	$ 69.0	$ —	$ —	$ —	$ 69.0
Credit Facility[2][3]	18.0	—	18.0	—	—
Total	$ 87.0	$ 80.0	$ 18.0	$ —	$ 69.0

(1) *Payable for securities purchased relates to the purchase of the United States Treasury Bill on margin that was unsettled at March 31, 2014. The payable was subsequently repaid on April 4, 2014 when the United States Treasury Bill matured and the $10.0 million deposit with broker which was posted as collateral was returned.*

(2) *Total unused amount of the credit facility for three months ended March 31, 2014 was $0.*

(3) *The weighted average interest rate incurred under the credit facility was 8.00% for the three months ended March 31, 2014.*

Off-Balance Sheet Arrangements

As of March 31, 2014, we had no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices. However, we may employ hedging and other risk management techniques in the future.

Distribution Policy

The timing and amount of our dividends, if any, will be determined by our board of directors. Any dividends to our stockholders will be declared out of assets legally available for distribution. We intend to focus on making capital gains-based investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay dividends on a quarterly basis or become a predictable distributor of dividends, and we expect that our dividends, if any, will be much less consistent than the dividends of other business development companies that primarily make debt investments. However, if there are earnings or realized capital gains to be distributed, we intend to declare and pay a dividend at least annually.

We are currently taxable as a C corporation and subject to federal and state corporation income taxes. We may elect to be treated as a RIC under Subchapter M of the Code, beginning with our 2013 taxable year if the Company is able to satisfy the requirements to be treated as a RIC. However, if we are not certified by the SEC as "principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available" for our 2013 taxable year, we will not be eligible to elect to be treated as a RIC for our 2013 taxable year. On December 4, 2013, we filed an application with the SEC for this certification, but no assurance can be given that we will receive it. If we are unable to qualify as a RIC, we will continue to be taxed as a C corporation under the Code for our 2013 taxable year. We intend to elect to be treated as a RIC for our 2014 taxable year, if management determines that it is in our best interests to do so. To obtain and maintain RIC tax treatment, we must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, for each taxable year. See "Material U.S. Federal Income Tax Considerations." There is no assurance that we will achieve results that will permit the payment of any cash distributions and, to the extent that we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

Our current intention is to make any distributions out of assets legally available therefrom in additional shares of our common stock under our dividend reinvestment plan, unless you elect to receive your dividends and/or long-term capital gains distributions in cash. Under the dividend reinvestment plan, if a stockholder owns shares of common stock registered in its own name, the stockholder will have all cash distributions (net of any withholding) automatically reinvested in additional shares of common stock unless the stockholder opts out of our dividend reinvestment plan by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. See “Dividend Reinvestment Plan.” Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder, although no cash distribution has been made. As a result, if you do not elect to opt out of the dividend reinvestment plan, you will be required to pay applicable federal, state and local taxes on any reinvested dividends even though you will not receive a corresponding cash distribution. In addition, reinvested dividends have the effect of increasing our gross assets, which may correspondingly increase the management fee payable to our investment adviser. If you hold shares in the name of a broker or financial intermediary, you should contact the broker or financial intermediary regarding your election to receive distributions in cash.

Borrowings

Convertible senior notes payable

On September 17, 2013, the Company issued $69,000,000 aggregate principal amount of the Convertible Senior Notes (including $9,000,000 aggregate principal amount issued pursuant to the exercise of the initial purchasers’ option to purchase additional Convertible Senior Notes). The Convertible Senior Notes bear interest at a fixed rate of 5.25% per year, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2014. The Convertible Senior Notes are convertible into shares of our common stock based on an initial conversion rate of 61.5091 shares of our common stock per $1,000 principal amount of Convertible Senior Notes, which is equivalent to an initial conversion price of approximately $16.26 per share of common stock. The Convertible Senior Notes mature on September 15, 2018, unless previously purchased or converted in accordance with their terms. The Company does not have the right to redeem the Convertible Senior Notes prior to maturity.

The terms of the offering require the Company to place a portion of the proceeds of the offering in an escrow account (the “Interest Escrow”) with U.S. Bank National Association, (the “trustee”) under the indenture pursuant to which the notes are issued. Funds in the escrow account will be invested in government securities and will be used to make the first six scheduled interest payments on the notes, unless the Company elects to make the interest payments from the Company’s available funds. The interest payments on the Convertible Senior Notes will be secured by a pledge of the Company’s interest in the escrow account. In accordance with the Interest Escrow, the Company placed $10,845,236 of government securities in an escrow account with the Trustee. As of March 31, 2014, 1 US Treasury Strip with a cost of $1,790,785 matured and the proceeds were used by the trustee in accordance with the terms of the escrow agreement. These government securities are shown on the consolidated schedule of investments.

As of March 31, 2014, the principal amount of the Convertible Senior Notes exceeded the value of the underlying shares multiplied by the per share closing price of the Company’s common stock.

The Convertible Senior Notes are the Company’s senior, unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Senior Notes, equal in right of payment to any future unsecured indebtedness that is not so subordinated to the Convertible Senior Notes, junior (other than to the extent of the interest escrow) to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all future indebtedness (including trade payables) incurred by our subsidiaries.

The Convertible Senior Notes contain an interest make-whole payment provision pursuant to which holders who convert their notes prior to September 15, 2016 will receive, in addition to a number of shares of our common stock calculated at the applicable conversion rate for principal amount of notes being converted, the cash proceeds from sale by the escrow agent of the portion of the government securities in the escrow account that are remaining with respect to any of the first six interest payments that have not been made on the notes being converted. Under ASC 815-10-15-74(a), the interest make-whole payment is considered an embedded derivative and is separated from the host contract, the Convertible Senior Notes, and carried at fair value.

Credit Facility

We entered into the Loan Agreement, effective December 31, 2013, with Silicon Valley Bank to provide us with the new $18 million Credit Facility. Under the Credit Facility, we are permitted to borrow an amount equal to the lesser of $18 million or 20% of our then-current net asset value.

The Credit Facility, among other things, matures on December 31, 2016, and bears interest at a per annum rate equal to the greater of (i) the prime rate plus 4.75% and (ii) 8.0%. In addition, a fee of $180,000 per annum (1.0% of the $18 million revolving line of credit) is charged under the Loan Agreement. Under the Loan Agreement, we have made certain customary representations and warranties and we are required to comply with various covenants, reporting requirements, and other customary requirements for similar credit facilities. The Loan Agreement includes usual and customary events of default for credit facilities of this nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, change of control, and the occurrence of a material adverse effect.

The Credit Facility is secured by all of our property and assets, except for our assets pledged to secure certain obligations in connection with our issuance, in September 2013, of the Convertible Senior Notes and, as provided for in the Loan Agreement, as may be pledged in connection with any future issuance by us of convertible senior notes on substantially similar terms.

Borrowing under the Credit Facility is subject to the leverage restrictions contained in the Investment Company Act of 1940, as amended. In addition, under the Loan Agreement, and as provided for therein, we have agreed not to incur certain additional permitted indebtedness in an aggregate amount exceeding 50% of our then-applicable net asset value.

Related Party Transactions

We entered into an investment advisory agreement with GSV Asset Management (the “Advisory Agreement”) in connection with our initial public offering. Pursuant to the Advisory Agreement, GSV Asset Management will be paid a base annual fee of 2.00% of gross assets, and an annual incentive fee equal to the lesser of (i) 20% of GSV Capital’s realized capital gains during each calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or “hurdle,” and a “catch-up” feature, and (ii) 20% of GSV Capital’s realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees. GSV Asset Management earned $1,756,196 and $1,283,599 in base management fees and $0 in incentive fees for the three months ended March 31, 2014 and March 31, 2013, respectively. For the three months ended March 31, 2014 and March 31, 2013, respectively, we accrued incentive fees of $969,652, and $0, in accordance with the AICPA’s TPA (TIS 6910.2) which considers the hypothetical liquidation value of our investment portfolio as of the measurement date.

As of March 31, 2014, we were owed $0 from GSV Asset Management. In addition as of March 31, 2014, we owed GSV Asset Management $603,199, which relates to the reimbursement of expenses paid for by GSV Asset Management that were the responsibility of the Company.

As of December 31, 2013, we were owed $3,039 from GSV Asset Management for reimbursement of expenses paid for by us that were the responsibility of GSV Asset Management. In addition as of December 31, 2013, we owed GSV Asset Management $563,978, which relates to the reimbursement of expenses paid for by GSV Asset Management that were the responsibility of the Company.

We entered into an Administration Agreement with GSV Capital Service Company (the “Administration Agreement”) to provide administrative services, including furnishing us with office facilities, equipment, clerical, bookkeeping services and other administrative services, in connection with our initial public offering. We reimburse GSV Capital Service Company an allocable portion of overhead and other expenses in performing its obligations under the Administration Agreement. There were $908,532 and $887,984 in such costs incurred under the Administration Agreement for the three months ended March 31, 2014, and March 31, 2013 respectively.

We also adopted a Code of Ethics which applies to, among others, our senior officers, including our Chief Executive Officer and Chief Financial Officer, as well as all of our officers, directors and employees. Our Code of Ethics requires that all employees and directors avoid any conflict, or the appearance of a conflict, between an individual’s personal interests and our interests. Pursuant to our Code of Ethics, each employee and director must disclose any conflicts of interest, or actions or relationships that might give rise to a conflict, to our Chief Compliance Officer. Our board of directors is charged with approving any waivers under our Code of Ethics. As required by the NASDAQ corporate governance listing standards, the Audit Committee of our board of directors is also required to review and approve any transactions with related parties (as such term is defined in Item 404 of Regulation S-K).

Critical Accounting Policies

Basis of Presentation

The financial statements included herein are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

In accordance with Regulation S-X under the Securities Act of 1933 and Securities Exchange Act of 1934, the Company does not consolidate portfolio company investments.

Valuation of Investments at Fair Value

We carry our investments at fair value, as determined in good faith by our board of directors, in accordance with GAAP. Fair value is the price that one would receive upon selling an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the investment or liability. GAAP emphasizes that valuation techniques should maximize the use of observable market inputs and minimize the use of unobservable inputs. Observable inputs are based on market data obtained from sources independent of the entity and should not be limited to information that is only available to the entity making the fair value determination, or to a small group of users. Observable market inputs should be readily available to participants in that market. In addition, observable market inputs should include a level of transparency that is reliable and verifiable.

GAAP fair value measurement guidance classifies the inputs used to measure these fair values into the following hierarchy:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in non-active markets;

c) Pricing models whose inputs are observable for substantially the full term of the asset or liability; and

d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

An asset's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Securities that are publicly traded are generally valued at the close price on the valuation date; however, if they remain subject to lock-up restrictions they are discounted accordingly. Securities that are not publicly traded or for which there are no readily available market quotations are valued at fair value as determined in good faith by our board of directors.

In connection with that determination, portfolio company valuations are prepared using the most currently available data. As appropriate, we obtain updates on each portfolio company's financial performance, including information such as economic and industry trends, new product development, and other operational issues.

In making our good faith determination of the fair value of investments, we consider valuation methodologies consistent with industry practice, including but not limited to (i) publicly available information regarding the valuation of the securities based on recent sales in comparable transactions of private companies, (ii) when management believes there are comparable companies that are publicly traded, a review of these publicly traded companies and applicable market multiples of their equity securities and, (iii) an income approach that estimates value based on the expectation of future cash flows that an asset or business will generate.

We engage independent valuation firms to perform valuations of our investments that are not publicly traded or for which there are no readily available market quotations. We also engage independent valuation firms to perform valuations of any securities that trade on private secondary markets, but are not otherwise publicly traded, where there is a lack of appreciable trading or a wide disparity in recently reported trades. We consider the independent valuations provided by the valuation firms, among other factors, in making our fair value determinations.

U.S. Federal and State Income Taxes

The Company was taxed as a regular corporation (a "C corporation") under subchapter C of the Internal Revenue Code of 1986, as amended, for its 2012 taxable year. The Company uses the liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded for tax loss carryforwards and temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. Certain tax attributes may be subject to limitations on timing and usage. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Beginning with its 2013 taxable year, the Company may elect to be treated as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), if the Company is able to satisfy the requirements under subchapter M of the Code. If we are not certified by the SEC as "principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available" for our 2013 taxable year, we will not be eligible to elect to be treated as a RIC for our 2013 taxable year. On December 4, 2013 we filed an application with the SEC for this certification, but no assurance can be given that we will receive it, or that we will otherwise qualify as a RIC for our 2013 taxable year. If we are unable to qualify as a RIC, we will continue to be taxed as a C corporation under the Code for our 2013 taxable year. We intend to elect to be treated as a RIC for our 2014 taxable year, if management determines that it is in our best interests to do so. In order to qualify as a RIC, among other things, the Company is required to distribute to its stockholders on a timely basis at least 90% of investment company taxable income, as defined by the Code, for each year, and to meet certain asset diversification requirements on a quarterly basis. So long as the Company qualifies and maintains its status as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company will represent obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. The Company cannot assure you whether it will qualify to be treated as a RIC for its 2013 taxable year. If it is not, the Company will continue to be taxed as a C corporation under the Code for its 2013 taxable year.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the tax benefits of uncertain tax positions only where the position has met the "more-likely-than-not" threshold. The Company classifies penalties and interest associated with income taxes, if any, as income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof. The Company did not have any unrecognized tax benefits as of the period presented herein. The Company has identified its major tax jurisdictions as U.S. federal and California, and is not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will change significantly in the next 12 months.

Recently Adopted Accounting Standards

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2013-08, Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements ("ASU 2013-08"). ASU 2013-08 amends the criteria that define an investment company, clarifies the measurement guidance and requires certain additional disclosures. Public companies are required to apply ASU 2013-08 prospectively for interim and annual reporting periods beginning after December 15, 2013.

The Company does not believe that the adoption of any recently issued accounting standards will have a material impact on its current financial position and results of operations.

Recent Developments

Subsequent to March 31, 2014, the Company closed on investments for $11,833,884 plus transaction costs as shown in following table:

Portfolio Company	Industry	Transaction Date	Gross Payments
Totus Solutions, Inc.	LED Lighting	4/1/2014	$ 75,000
Fullbridge, Inc.	Business Education	4/3/2014	749,040
NestGSV, Inc.	Incubator	4/4/2014	238,077
GSV Sustainability Partners(1)	Clean Technology	4/15/2014	225,250
NestGSV, Inc.	Incubator	4/17/2014	348,039
Declara, Inc.	Social Cognitive Learning	4/17/2014	9,973,479
Earlyshares.com	Equity Crowd Funding	5/1/2014	224,999
Total Gross Payments			$ 11,833,884

(1) GSV Sustainability Partners is a related party managed by GSV Asset Management.

Subsequent to March 31, 2014, the Company sold investments for $8,444,133 net of transaction costs as shown in following table:

Portfolio Company	Transaction Date	Shares	Share Price	Net Proceeds
Control4 Corporation	4/11/2014	10,000	$ 19.58	$ 195,831
Control4 Corporation	4/11/2014	10,000	20.14	201,439
Control4 Corporation	4/15/2014	10,000	20.59	205,938
Control4 Corporation	4/17/2014	10,000	19.82	198,151
Control4 Corporation	4/23/2014	10,000	18.62	186,200
Control4 Corporation	4/23/2014	10,000	18.70	186,965
Control4 Corporation	4/24/2014	10,000	19.29	192,854
Control4 Corporation	4/28/2014	10,000	19.47	194,690

Portfolio Company	Transaction Date	Shares	Share Price	Net Proceeds
Control4 Corporation	4/29/2014	10,000	19.25	192,508
Control4 Corporation	4/29/2014	10,000	18.94	189,353
Violin Memory, Inc.	4/11/2014	58,862	4.01	235,966
Violin Memory, Inc.	4/11/2014	1,188,636	3.97	4,719,254
Silver Spring Networks, Inc.	4/15/2014	28,500	15.37	438,084
Silver Spring Networks, Inc.	4/17/2014	40,000	15.27	610,902
Silver Spring Networks, Inc.	4/17/2014	15,400	15.02	231,281
Silver Spring Networks, Inc.	4/23/2014	9,100	14.28	129,958
Silver Spring Networks, Inc.	4/23/2014	9,028	14.93	134,759
Total Net Proceeds				$ 8,444,133

Share Repurchase Program

GSV Capital's Board of Directors has authorized a share repurchase program of GSVC stock of up to $10 million over the next 12 months. Under the repurchase program, the Company may repurchase its outstanding common stock in the open market provided that the Company complies with the prohibitions under its Insider Trading policies and procedures and the guidelines specified in Rule 10-B-18 of the Securities Exchange Act of 1934.

The Company is presently in the final stages of negotiations with respect to a handful of private company investments that it anticipates entering into within the next 30 to 60 days, subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated. Subsequent to March 31, 2014, the Company has not made any such escrow deposits.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, which could include; to the extent we utilize leverage, changes in interest rates. As we invest primarily in equity rather than debt instruments, we would not expect fluctuations in interest rates to directly impact our return on our portfolio investments, although any significant change in market interest rates could potentially have an indirect effect on the business, financial condition and results of operations of the portfolio companies in which we invest.

Item 4. Controls and Procedures

As of March 31, 2014, we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that occurred during the quarter ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

None of us, our investment adviser or administrator, is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our investment adviser or administrator. From time to time, we, our investment adviser or administrator, may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the three months ended March 31, 2014 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Amendment and Restatement*
3.2	Articles of Amendment**
3.3	Bylaws*
4.1	Form of Common Stock Certificate*
10.1	Form of Dividend Reinvestment Plan*
10.2	Amended and Restated Investment Advisory Agreement by and between Registrant and GSV Asset Management, LLC***
10.3	Amended and Restated Administration Agreement by and between Registrant and GSV Capital Service Company, LLC***
10.4	Form of Indemnification Agreement by and between Registrant and each of its directors*
10.5	Form of Custody Agreement by and between Registrant and U.S. Bank National Association*
10.6	Form of Trademark License Agreement by and between Registrant and GSV Asset Management, LLC**
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.

32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.

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* Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578) filed on January 17, 2014.

** Previously filed in connection with Current Report on Form 8-K (File No. 814-00852) filed on April 10, 2014.

*** Previously filed in connection with Annual Report for the fiscal year ended December 31, 2013 on Form 10-K (File No. 814-00852), filed on September 31, 2013.

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	GSV CAPITAL CORP.
Date: May 12, 2014	By: /s/ Michael T. Moe Michael T. Moe Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)
Date: May 12, 2014	By: /s/ Stephen D. Bard Stephen D. Bard Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer

I, Michael T. Moe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GSV Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 12th day of May 2014.

By:/s/ Michael T. Moe

Michael T. Moe
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer

I, Stephen D. Bard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GSV Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 12th day of May 2014.

By:/s/ Stephen D. Bard
Stephen D. Bard
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for period ended March 31, 2014 (the "Report") of GSV Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Michael T. Moe, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Michael T. Moe

Name: Michael T. Moe
Date: May 12, 2014

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for period ended March 31, 2014 (the “Report”) of GSV Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Stephen D. Bard, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Stephen D. Bard

Name: Stephen D. Bard
Date: May 12, 2014