

# GSV Capital Corp.

Fourth Quarter 2014



GSV financial data as of 12/31/14; market data as of 3/11/15

# Forward Looking Statements

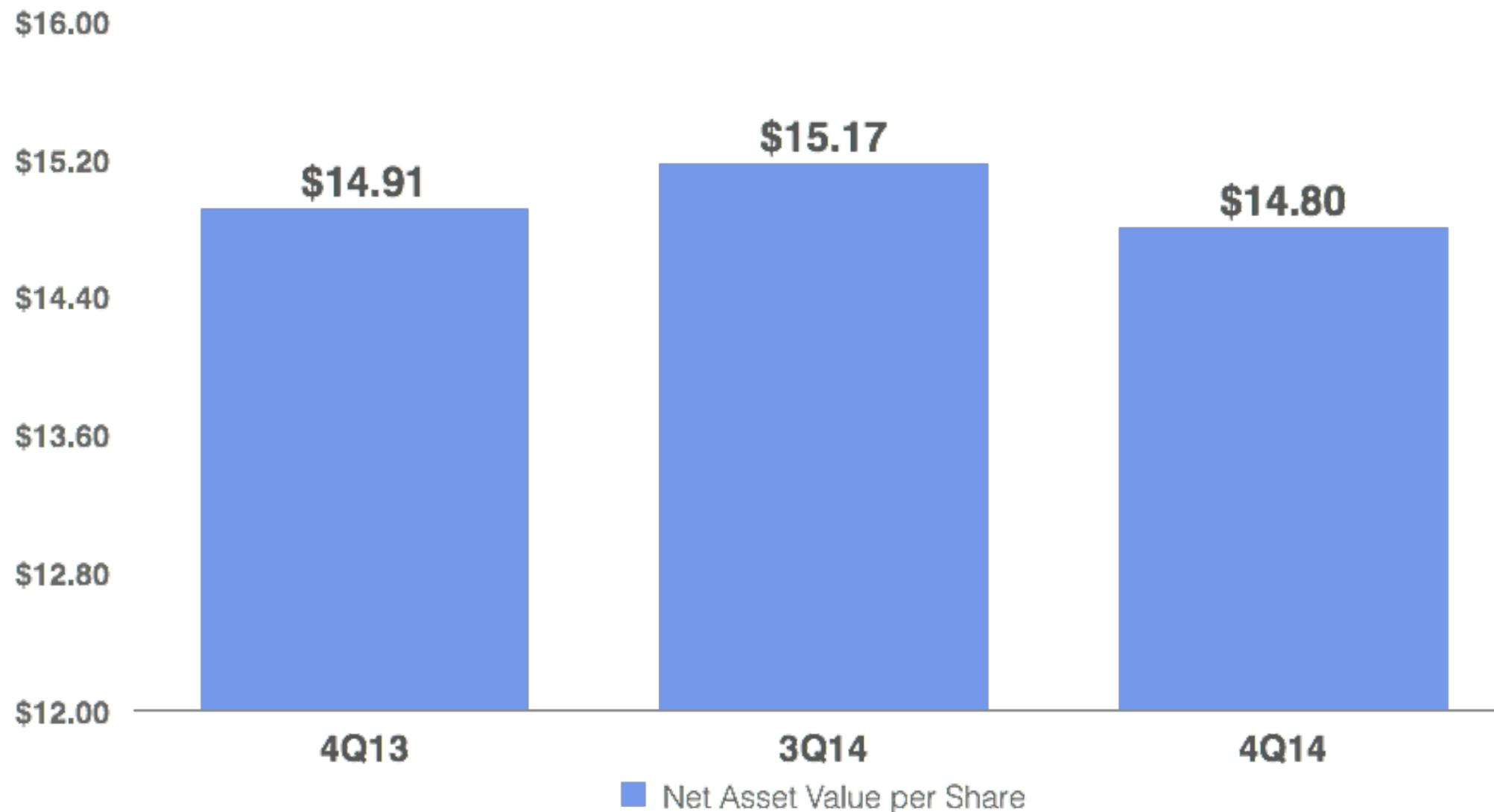
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# 4<sup>th</sup> Quarter - Highlights

- Total Net Assets of \$285.9 million as of December 31, 2014
- Net Asset Value per Share of **\$14.80** as of December 31, 2014, down from \$15.17 at September 30, 2014, and \$14.91 at December 31, 2013



# 4<sup>th</sup> Quarter - Highlights

- Q4 2014 Total Net Proceeds of \$11.1MM and Realized Gains of \$6.1MM
- Sold off private and public positions

Company Name	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gain (\$MM)	IRR
Palantir	\$6.06	\$3.00	\$3.06	34%
TrueCar	\$5.05	\$2.01	\$3.04	33%
<b>Total</b>	<b>\$11.11</b>	<b>\$5.01</b>	<b>\$6.10</b>	

# Top 10 Positions = 60.2% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1		\$57.4	15.5%
2		\$45.5	12.3%
3		\$25.1	6.8%
4		\$23.3	6.3%
5		\$14.5	3.9%
6		\$14.0	3.8%
7		\$11.3	3.0%
8		\$11.3	3.0%
9		\$10.7	2.9%
10		\$10.0	2.7%

# The IPO Market

	Last Week	1 Month	3 Months	YTD	52 Week
<b># of IPOs</b>	1	7	34	20	258
<b>Avg. Total Proceeds (\$MM)</b>	\$75	\$131	\$182	\$153	\$298
<b>% Priced Above Range</b>	0%	29%	38%	35%	19%
<b>% Priced In Range</b>	100%	43%	29%	35%	50%
<b>% Priced Below Range</b>	0%	29%	32%	30%	31%
<b>Avg. 1-Day Gain</b>	-15%	-4%	17%	14%	13%
<b>Performance</b>	-15%	4%	19%	20%	36%

IPO Data as of 3/7/15, Source: GSViQ, GSV Rocket Fuel

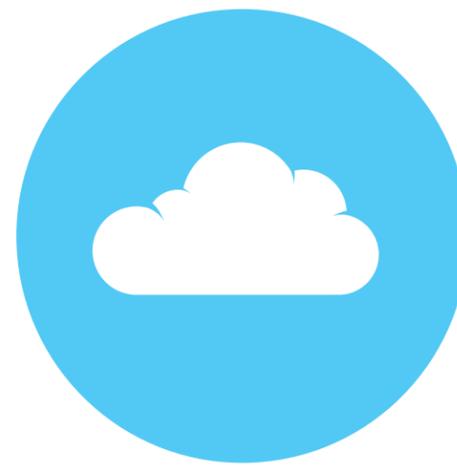
# Key Investment Themes

as a Percent of Total Portfolio



EDUCATION

33.6%



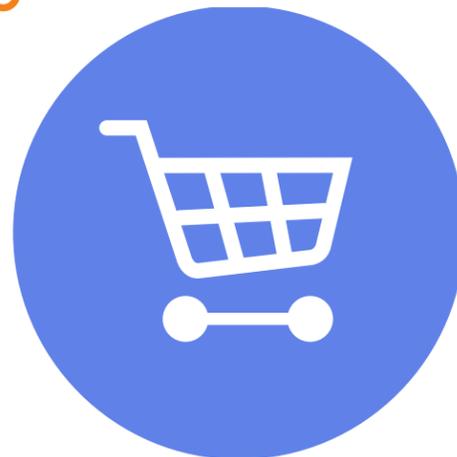
CLOUD + BIG DATA

28.8%



SOCIAL/MOBILE

23.2%



MARKETPLACES

8.1%



SUSTAINABILITY

6.3%

# New Investment – Lytro

## Description

Lytro, the maker of “shoot now, focus later” cameras, seeks to bring its unique light field technology to video and virtual reality.

## Thesis

Lytro has revolutionized digital photography by using light field technology.

# LYTRO

## Other Investors



## Today

- Strategic shift to using its computational photography technologies for video and virtual reality content

# New Investment – DogVacay

## Description

Called the “Airbnb for dogs,” DogVacay offers home dog boarding with 5-star pet sitters.

## Thesis

DogVacay is disrupting traditional pet boarding and daycare services as it allows owners to find the right host easily and quickly.



## Other Investors

**BENCHMARK**  
CAPITAL

**OMERS**  
Ventures

**DAG**  
VENTURES

**Foundation**  
CAPITAL

**First Round**  
CAPITAL

## Today

- Net Promoter Score is an impressive 93, among the very top of its industry
- Over 1 million nights booked in just over 2 years

# New Investment – Clever

## Description

Clever is an educational technology company that offers application programming interfaces (APIs) that let schools integrate education software with their student information systems (SIS), providing a single sign-on for all educational apps.

## Thesis

Clever has the potential to become the leading **platform** for a single sign-on process for students.

The Clever logo is centered in a white circle with a thin grey border. The word "Clever" is written in a bold, blue, sans-serif font.

## Other Investors



SEQUOIA 

## Today

- 30,000+ Schools
- 150+ Apps
- More developers than any other company except Apple

# New Investment – Enjoy Technology

## Description

Led by former Apple Retail executive, Ron Johnson, ENJOY seeks to reinvent the way people buy and experience the products that matter most to them.

## Thesis

Apple's Genius Bar meets Uber

Raised \$30M Series A from Kleiner Perkins, Oak Investment Partners, GSV Capital and Andreessen Horowitz.

## Other Investors

ANDREESSEN  
HOROWITZ



OAK  
INVESTMENT  
PARTNERS

KPCB

KLEINER  
PERKINS  
CAUFIELD  
BYERS

ENJOY

## Today

**Customers:** ENJOY will provide high-touch personal service to help people make the most of their important purchases.

**Brands:** Through ENJOY, partner brands will have an entirely new way to bring their emerging products to market, forging direct and quality connections with their customers

# GSV Financial Highlights

	Dollars (in \$MM)	Per Share Amounts
Net Assets as of December 31, 2013	\$288.0	\$14.91
Net Investment Loss	\$(12.8)	\$(0.66)
Net Realized Gain	\$23.9	\$1.24
Provision for Taxes on Net Realized Capital Gain	\$(9.8)	\$(0.51)
Net Change in Unrealized Depreciation	\$(5.8)	\$(0.30)
Benefit for Taxes on Unrealized Depreciation of Investments	\$2.4	\$0.12
Net Assets as of December 31, 2014	\$285.9	\$14.80

# Thank You