GSV Capital Corp.
Form 10-Q
November 08, 2018
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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 September 30, 2018
¨ 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 periods as 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 ¨

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ¨ NO ¨

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ¨ NO x

The issuer had 19,915,001 shares of common stock, $0.01 par value per share, outstanding as of November 7, 2018.

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PART I

Item 1. Condensed Consolidated Financial Statements

GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

	September 30, 2018	December 31, 2017
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of $102,192,243 and $137,526,726, respectively)	$181,222,034	$179,908,234
Non-controlled/affiliate investments (cost of $42,226,859 and $41,886,312, respectively)	5,834,265	16,473,098
Controlled investments (cost of $22,616,441 and $23,161,314, respectively)	30,134,871	24,207,161
Total Portfolio Investments	217,191,170	220,588,493
Investments in U.S. Treasury bills (cost of $99,967,958 and $99,985,833, respectively)	99,983,000	99,994,000
Total Investments (cost of $267,003,501 and $302,560,185, respectively)	317,174,170	320,582,493
Cash	36,623,050	59,838,600
Due from controlled investments	—	840
Escrow proceeds receivable	2,642,281	603,456
Interest and dividends receivable	310,683	35,141
Prepaid expenses and other assets	398,184	208,983
Deferred financing costs	215,048	413,023
Total Assets	357,363,416	381,682,536
LIABILITIES		
Due to GSV Asset Management[1]	87	231,697
Accounts payable and accrued expenses	551,243	458,203
Accrued incentive fees, net of waiver of incentive fees[1]	9,142,024	9,278,085
Accrued management fees, net of waiver of management fees[1]	314,338	424,447
Accrued interest payable	—	1,056,563
Payable for securities purchased	89,577,376	89,485,825
Deferred tax liability	6,033,512	7,602,301
5.25% Convertible Senior Notes due September 15, 2018[2]	—	68,382,549
4.75% Convertible Senior Notes due March 28, 2023[2]	38,341,472	—
Total Liabilities	143,960,052	176,919,670
Commitments and contingencies (Notes 7 and 10)		
Net Assets	$213,403,364	$204,762,866
NET ASSETS		
Common stock, par value $0.01 per share (100,000,000 authorized; 20,174,955 and 21,246,345 issued and outstanding, respectively)	$201,749	$212,463
Paid-in capital in excess of par	195,110,116	202,584,012
Accumulated net investment loss	(17,911,239)	(8,593,717)
Accumulated net realized gains/(losses) on investments	(7,790,909)	140,100
Accumulated net unrealized appreciation of investments	43,793,648	10,420,008
Net Assets	$213,403,364	$204,762,866
Net Asset Value Per Share	$10.58	$9.64

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to “Note 3—Related-Party Arrangements” for more detail.

(2) As of September 30, 2018 and December 31, 2017, the 5.25% Convertible Senior Notes due September 15, 2018 had a face value of $0 and $69,000,000, respectively. As of September 30, 2018 and December 31, 2017, the 4.75% Convertible Senior Notes due March 28, 2023 had a face value of $40,000,000 and $0, respectively. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
INVESTMENT INCOME				
Non-controlled/non-affiliate investments:				
Interest income	$164,310	$(21,447)	$174,922	$(4,640)
Other income	—	—	—	73,096
Non-controlled/affiliate investments:				
Interest income	65,790	(48,398)	521,685	143,974
Controlled investments:				
Interest income	16,252	69,757	41,153	196,534
Dividend income	—	175,000	350,000	475,000
Total Investment Income	246,352	174,912	1,087,760	883,964
OPERATING EXPENSES				
Management fees(1)	1,345,090	1,397,332	3,954,732	4,210,932
Incentive fees(1)	804,520	3,334,052	4,863,939	7,482,185
Costs incurred under Administration Agreement(1)	355,599	472,413	1,176,857	1,453,007
Directors' fees	86,250	86,250	258,750	242,230
Professional fees	552,179	353,933	1,218,875	1,318,931
Interest expense	1,311,534	1,207,548	3,925,292	3,489,381
Income tax expense	(6,235)	4,889	142,264	51,379
Other expenses	107,688	119,122	756,994	479,419
Total Operating Expenses	4,556,625	6,975,539	16,297,703	18,727,464
Management fee waiver(1)	(402,074)	(174,666)	(892,421)	(526,366)
Incentive fee waiver(1)	—	—	(5,000,000)	—
Total operating expenses, net of waiver of management and incentive fees	4,154,551	6,800,873	10,405,282	18,201,098
Net Investment Loss	(3,908,199)	(6,625,961)	(9,317,522)	(17,317,134)
Realized Gains/(Losses) on Investments:				
Non-controlled/non-affiliated investments	(10,119,771)	1,033,577	(7,532,483)	(21,748,173)
Controlled investments	—	—	(680)	(2,578,909)
Net Realized Gains/(Losses) on Investments	(10,119,771)	1,033,577	(7,533,163)	(24,327,082)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	—	(397,846)	—
Change in Unrealized Appreciation/(Depreciation) of Investments:				
Non-controlled/non-affiliated investments	16,245,474	20,367,064	36,655,159	65,931,446
Non-controlled/affiliate investments	(2,350,413)	(9,822,081)	(10,979,378)	(10,082,924)
Controlled investments	247,314	5,091,700	6,472,584	5,820,954
Net Change in Unrealized Appreciation/(Depreciation) of Investments	14,142,375	15,636,683	32,148,365	61,669,476
Benefit from taxes on unrealized depreciation of investments	214,404	26,705	1,225,275	26,705
Net Increase in Net Assets Resulting from Operations	$328,810	$10,071,004	$16,125,108	$20,051,965
Net Increase in Net Assets Resulting from Operations per Common Share:				
Basic	$0.02	$0.46	$0.77	$0.91

Diluted[2]	$0.02	$0.40	$0.72	$0.84
Weighted-Average Common Shares Outstanding				
Basic	20,462,626	22,000,571	20,858,192	22,120,198
Diluted[2]	20,462,626	27,752,386	27,728,434	27,872,013

See accompanying notes to condensed consolidated financial statements.

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(1) This balance references a related-party transaction. Refer to "Note 3—Related-Party Arrangements" for more detail.

(2) For the three months ended September 30, 2018, 7,173,218 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net increase in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive. For the nine months ended September 30, 2018 and the three and nine months ended September 30, 2017 2017, 0 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net increase in net assets resulting from operations per common share. Refer to "Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted" for further detail.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Change in Net Assets Resulting from Operations		
Net investment loss	$(9,317,522)	$(17,317,134)
Net realized losses on investments	(7,533,163)	(24,327,082)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	(397,846)	—
Net change in unrealized appreciation of investments	32,148,365	61,669,476
Benefit from taxes on unrealized depreciation of investments	1,225,275	26,705
Net Increase in Net Assets Resulting from Operations	16,125,108	20,051,965
Change in Net Assets Resulting from Capital Transactions		
Repurchases of common stock	(7,484,610)	(2,800,810)
Net Decrease in Net Assets Resulting from Capital Transactions	(7,484,610)	(2,800,810)
Total Increase in Net Assets	8,640,498	17,251,155
Net assets at beginning of year	204,762,866	192,128,810
Net Assets at End of Period	$213,403,364	$209,379,965
Capital Share Activity		
Shares outstanding at beginning of year	21,246,345	22,181,003
Shares issued	—	—
Shares repurchased	(1,071,390)	(574,109)
Shares Outstanding at End of Period	20,174,955	21,606,894

See accompanying notes to condensed consolidated financial statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Cash Flows from Operating Activities		
Net increase in net assets resulting from operations	$16,125,108	$20,051,965
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net realized losses on investments	7,533,163	24,327,082
Net change in unrealized (appreciation) of investments	(32,148,365)	(61,669,476)
Deferred tax liability	(1,568,789)	(26,705)
Amortization of discount on 5.25% Convertible Senior Notes due 2018	492,170	649,926
Amortization of discount on 4.75% Convertible Senior Notes due 2023	188,091	—
Amortization of deferred financing costs	51,636	27,751
Write-off of deferred offering costs	325,248	—
Amortization of fixed income security premiums and discounts	(25,909)	(115,162)
Paid-in-kind-interest	(254,881)	(24,564)
Purchases of investments in:		
Portfolio investments	(6,676,590)	(2,080)
U.S. Treasury bills	(299,911,885)	(260,045,503)
Proceeds from sales or maturity of investments in:		
Portfolio investments	34,892,791	9,773,257
U.S. Treasury bills	300,000,000	190,000,000
Change in operating assets and liabilities:		
Due from controlled investments	840	—
Prepaid expenses and other assets	(189,201)	(83,843)
Interest and dividends receivable	(275,542)	(125,491)
Escrow proceeds receivable	(2,038,825)	—
Due to GSV Asset Management[(1)]	(231,610)	(98,128)
Payable for securities purchased	91,551	62,992,375
Accounts payable and accrued expenses	93,040	(78,225)
Accrued incentive fees[(1)]	(136,061)	7,482,185
Accrued management fees[(1)]	(110,109)	(524,054)
Accrued interest payable	(1,056,563)	(900,459)
Net Cash Provided by/(Used in) Operating Activities	15,169,308	(8,389,149)
Cash Flows from Financing Activities		
Proceeds from the issuance of 4.75% Convertible Senior Notes due 2023	40,000,000	—
Deferred debt issuance costs	(1,846,620)	—
Repurchases of common stock	(7,484,610)	(2,647,250)
Repayment of 5.25% Convertible Senior Notes due 2018	(69,272,565)	—
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	397,846	—
Borrowings under credit facility	—	16,000,000
Deferred credit facility costs	—	(41,486)
Deferred offering costs	(178,910)	(100,313)
Net Cash Provided by/(Used in) Financing Activities	(38,384,859)	5,210,951
Total Decrease in Cash Balance	(23,215,550)	(3,178,198)
Cash Balance at Beginning of Year	59,838,600	8,332,634

Cash Balance at End of Period	$36,623,050	$5,154,436
Supplemental Information:		
Interest paid	$4,080,817	$3,679,244
Taxes paid	$492,303	$52,481

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to "Note 3—Related-Party Arrangements" for more detail.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Spotify Technology S.A.**	Stockholm, Sweden					
Common shares(3)(7)	On-Demand Music Streaming	8/6/2012	235,360	$10,002,084	$42,560,149	19.94%
Palantir Technologies, Inc.	Palo Alto, CA					
Common shares, Class A	Data Analysis	5/7/2012	5,773,690	16,189,935	35,016,970	16.41%
Dropbox, Inc.**	San Francisco, CA					
Common shares(3)(8)	Cloud Computing Services	11/15/2011	874,990	13,656,926	23,475,982	11.00%
Coursera, Inc.	Mountain View, CA					
Preferred shares, Series B	Online Education	6/9/2013	2,961,399	14,519,519	20,640,951	9.67 %
Lyft, Inc.	San Francisco, CA					
Preferred shares, Series E	On-Demand Transportation Services	3/11/2015	128,563	2,503,585	6,197,686	2.90 %
Preferred shares, Series D		3/21/2014	176,266	1,792,749	8,497,323	3.98 %
Total				4,296,334	14,695,009	6.88 %
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A	Online Education	9/18/2014	2,145,509	5,000,001	12,410,886	5.82 %
Nextdoor.com, Inc.	San Francisco, CA					
Common shares	Social Networking	9/27/2018	369,000	6,329,214	6,329,214	2.97 %
Parchment, Inc.	Scottsdale, AZ					
Preferred shares, Series D 8%	E-Transcript Exchange	10/1/2012	3,200,512	4,000,982	6,170,316	2.89 %
Enjoy Technology, Inc.	Menlo Park, CA					
Preferred shares, Series B	On-Demand Commerce	7/29/2015	1,681,520	4,000,280	4,000,000	1.87 %
Preferred shares, Series A		10/24/2014	879,198	1,002,440	2,091,436	0.98 %
Total				5,002,720	6,091,436	2.85 %
	Seattle, WA					

A Place for Rover Inc. (f/k/a DogVacay, Inc.)							
Common shares	Peer-to-Peer Pet Services	11/3/2014	707,991	2,506,119	4,221,543	1.98	%
Knewton, Inc.	New York, NY						
Preferred shares, Series E	Online Education	12/16/2013	375,985	4,999,999	2,976,982	1.40	%
Convertible Promissory Note 8% Due 12/31/2019[12]		7/23/2018	$134,405	135,213	134,405	0.06	%
Total				5,135,212	3,111,387	1.46	%
SharesPost, Inc.	San Francisco, CA						
Preferred shares, Series B	Online Marketplace Finance	7/19/2011	1,771,653	2,259,716	2,254,857	1.06	%
Common shares[13]		7/20/2011	770,934	123,987	528,247	0.25	%
Total				2,383,703	2,783,104	1.31	%
Clever, Inc.	San Francisco, CA						
Preferred shares, Series B	Education Software	12/5/2014	1,799,047	2,000,601	2,000,001	0.94	%
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA						
Preferred shares, Series A 8%	Computer Software	8/8/2012	534,162	309,310	789,491	0.37	%
4C Insights (f/k/a The Echo Systems Corp.)	Chicago, IL						
Common shares	Social Data Platform	3/30/2012	436,219	1,436,404	537,273	0.25	%
Aspiration Partners, Inc.	Marina Del Rey, CA						
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	388,322	0.18	%
Fullbridge, Inc.	Cambridge, MA						
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	—	%
Promissory Note 1.49% Due 11/9/2021[4]		3/3/2016	$2,270,458	2,270,858	—	—	%
Total				8,421,364	—	—	%
Total Non-controlled/Non-affiliate				$102,192,243	$181,222,034	84.92	%

See accompanying notes to condensed consolidated financial statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
September 30, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[1]						
Ozy Media, Inc.	Mountain View, CA					
Convertible Promissory Note 5% Due 10/31/2018[11]	Digital Media Platform	8/31/2016	$2,102,384	$2,097,646	$3,153,576	1.48%
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	— %
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	— %
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	— %
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028[11]		4/9/2018	295,565	30,647	—	— %
Total				10,628,492	3,153,576	1.48%
CUX, Inc. (d/b/a CorpU)	Philadelphia, PA					
Senior Subordinated Convertible Promissory Note 8% Due 11/26/2018***[6]	Corporate Education	11/26/2014	$1,259,712	1,259,712	1,259,712	0.59%
Convertible preferred shares, Series D 6%		5/31/2013	169,033	778,607	651,796	0.31%
Convertible preferred shares, Series C 8%		3/29/2012	615,763	2,006,077	—	— %
Preferred Warrants Series D, Strike Price $4.59, Expiration Date 11/26/2018[9]		5/31/2013	16,903	—	7,437	0.00%
Total				4,044,396	1,918,945	0.90%
EdSurge, Inc.	Burlingame, CA					
Preferred shares, Series A-1	Education Media Platform	11/12/2015	378,788	501,360	250,000	0.12%
Preferred shares, Series A		2/28/2014	494,365	500,801	275,565	0.13%
Total				1,002,161	525,565	0.25%
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C	Knowledge Networks	7/2/2012	318,979	2,000,447	214,756	0.10%
Preferred shares, Series B		2/28/2012	49,505	217,206	21,423	0.01%
Total				2,217,653	236,179	0.11%
Curious.com, Inc.	Menlo Park, CA					
Common shares[15]	Online Education	11/22/2013	1,135,944	12,000,006	—	— %
Declara, Inc.	Palo Alto, CA					
Convertible Promissory Note 12% Due 4/30/2018[4][10]	Social Cognitive	12/30/2015	$2,327,727	2,334,152	—	— %

	Learning					
Preferred shares, Series A 8%		4/17/2014	10,716,390	9,999,999	—	— %
Total				12,334,151	—	— %
Total Non-controlled/Affiliate				$42,226,859	$5,834,265	2.73%
CONTROLLED(2)						
StormWind, LLC(5)	Scottsdale, AZ					
Preferred shares, Series C 8%	Interactive Learning	1/7/2014	2,779,134	4,000,787	8,402,683	3.94%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	6,000,048	2.81%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	580,865	0.27%
Total				6,130,474	14,983,596	7.02%

See accompanying notes to condensed consolidated financial statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
September 30, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	Redwood City, CA					
Convertible Promissory Note 12% Due 12/31/2018***(14)	Global Innovation Platform	2/17/2016	$605,637	$612,015	$545,074	0.26 %
Preferred shares, Series A-4		10/6/2014	3,720,424	4,904,498	8,442,350	3.96 %
Preferred shares, Series A-3		4/4/2014	1,561,625	2,005,730	2,953,020	1.38 %
Preferred shares, Series A-2		7/15/2013	450,001	605,500	510,568	0.24 %
Preferred shares, Series A-1		5/25/2012	1,000,000	1,021,778	850,946	0.40 %
Common shares		7/1/2014	200,000	1,000	—	— %
Preferred Warrants Series A-3, Strike Price $1.33, Expiration Date 4/4/2019		4/4/2014	187,500	—	110,625	0.05 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 10/6/2019		10/6/2014	500,000	—	495,000	0.23 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 7/18/2021		7/8/2016	250,000	74,380	267,500	0.13 %
Preferred Warrants Series B, Strike Price $2.31, Expiration Date 11/29/2021		11/29/2016	100,000	29,275	7,556	0.00 %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	9,444	0.00 %
Total				9,324,555	14,192,083	6.65 %
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Woodside, CA					
Preferred shares, Class A***(16)	Clean Technology	4/15/2014	14,300,000	7,151,412	959,192	0.45 %
Common shares		4/15/2014	100,000	10,000	—	— %
Total				7,161,412	959,192	0.45 %
Total Controlled				$22,616,441	$30,134,871	14.12 %
Total Portfolio Investments				$167,035,543	$217,191,170	101.77%
U.S. Treasury						
U.S. Treasury bills, 0%, due 10/4/2018***(3)		9/27/2018	$100,000,000	99,967,958	99,983,000	46.85 %

TOTAL INVESTMENTS	$267,003,501	$317,174,170	148.63%

See accompanying notes to condensed consolidated financial statements.

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* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company’s and GSV Asset Management’s officers and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s board of directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** 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 (the “1940 Act”). Of GSV Capital Corp.’s total investments as of September 30, 2018, 20.82% of its total investments are non-qualifying assets.

*** Investment is income-producing.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
September 30, 2018

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs.

(4) As of September 30, 2018, the investments noted had been placed on non-accrual status.

(5) GSV Capital Corp.’s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. Subsequent to period end, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.

(7) On March 14, 2018, as disclosed in its Amendment No. 1 to its Form F-1 Registration Statement filed in connection with its direct listing, Spotify Technology S.A. effectuated a 40:1 stock split of its ordinary shares, beneficiary certificates and any other of its outstanding securities. On April 3, 2018, Spotify Technology S.A., registered for resale up to 55,731,480 ordinary shares by the registered shareholders in a direct listing. GSV Capital Corp.'s common shares of Spotify Technology S.A. are considered unrestricted as they are not subject to restriction upon sale. At September 30, 2018, GSV Capital Corp. valued its common shares of Spotify Technology S.A. based on its September 30, 2018 closing price.

(8) On March 7, 2018, as disclosed in its Amendment No. 1 to its Form S-1 Registration Statement filed in connection with its initial public offering, Dropbox, Inc. effectuated a 1:1.5 reverse stock split of its capital stock. On March 23, 2018, Dropbox, Inc. priced its initial public offering for 26,822,409 Class A common shares at a price of $21.00 per share. Dropbox, Inc., also registered for resale up to 9,177,591 Class A common shares by the registered shareholders. As of August 23, 2018 GSV Capital Corp.'s shares of common stock in Dropbox, Inc. were no longer restricted. At September 30, 2018, GSV Capital Corp. valued its common shares of Dropbox, Inc. based on its September 30, 2018 closing price.

(9)

On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.'s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until November 26, 2018. Subsequent to period end and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp's Series D warrants until February 14, 2020.

(10) The maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018. On January 31, 2018 the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.'s financial position.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
September 30, 2018

(11) Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018, or December 31, 2018 if certain conditions are satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock. Subsequent to period-end, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

(12) On July 23, 2018, Knewton, Inc. issued an 8% unsecured convertible promissory amount with a principal amount of $134,405 and a maturity date of December 31, 2019 to GSV Capital Corp.

(13) On June 15, 2018 GSV Capital Corp. exercised its 770,934 warrants to purchase shares of SharesPost, Inc.'s common stock, with a $0.13 strike price.

(14) Effective July 31, 2018, GSV Capital Corp agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the new note.

(15) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.

(16) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the nine months ended September 30, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of $350,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2017

Portfolio Investments*	Headquarters/ Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE					
Palantir Technologies, Inc.	Palo Alto, CA				
Common shares, Class A	Data Analysis	5,773,690	$16,189,935	$35,075,759	17.13%
Spotify Technology S.A.**	Stockholm, Sweden				
Common shares	On-Demand Music Streaming	5,884	10,002,084	30,729,068	15.01%
Coursera, Inc.	Mountain View, CA				
Preferred shares, Series B	Online Education	2,961,399	14,519,519	18,360,674	8.97 %
Dropbox, Inc.	San Francisco, CA				
Preferred shares, Series A-1	Cloud Computing Services	552,486	5,015,773	7,524,859	3.67 %
Common shares		760,000	8,641,153	10,350,837	5.06 %
Total			13,656,926	17,875,696	8.73 %
General Assembly Space, Inc.	New York, NY				
Preferred shares, Series C	Online Education	126,552	2,999,978	5,281,440	2.58 %
Common shares		133,213	2,999,983	5,559,426	2.72 %
Total			5,999,961	10,840,866	5.30 %
Lyft, Inc.	San Francisco, CA				
Preferred shares, Series E	On-Demand Transportation Services	128,563	2,503,585	4,269,577	2.09 %
Preferred shares, Series D		176,266	1,792,749	5,853,938	2.86 %
Total			4,296,334	10,123,515	4.95 %
Course Hero, Inc.	Redwood City, CA				
Preferred shares, Series A	Online Education	2,145,509	5,000,001	10,041,426	4.90 %
Chegg, Inc.**	Santa Clara, CA				
Common shares(3)(11)	Online Education Services	500,000	6,008,468	8,160,000	3.99 %
Avenues Global Holdings, LLC(4)	New York, NY				
Preferred shares, Junior Preferred Stock	Globally-Focused Private School	10,014,270	10,151,854	5,908,419	2.89 %
Parchment, Inc.	Scottsdale, AZ				
Preferred shares, Series D	E-Transcript Exchange	3,200,512	4,000,982	5,583,562	2.73 %
Enjoy Technology, Inc.	Menlo Park, CA				
Preferred shares, Series B	On-Demand Commerce	1,681,520	4,000,280	3,929,210	1.92 %
Preferred shares, Series A		879,198	1,002,440	1,190,998	0.58 %
Total			5,002,720	5,120,208	2.50 %
Knewton, Inc.	New York, NY				
Preferred shares, Series E	Online Education	375,985	4,999,999	3,597,034	1.76 %
SugarCRM, Inc.	Cupertino, CA				
Preferred shares, Series E	Customer Relationship Manager	373,134	1,500,522	1,838,912	0.90 %
Common shares		1,524,799	5,476,502	1,384,956	0.68 %

Total			6,977,024	3,223,868	1.58 %
A Place for Rover Inc. (f/k/a DogVacay, Inc.)(7)	Seattle, WA				
Common shares	Peer-to-Peer Pet Services	707,991	2,506,119	3,130,348	1.53 %
SharesPost, Inc.	San Francisco, CA				
Preferred shares, Series B	Online Marketplace Finance	1,771,653	2,259,716	2,249,999	1.10 %
Common warrants, $0.13 Strike Price, Expiration Date 6/15/2018		770,934	23,128	46,256	0.02 %
Total			2,282,844	2,296,255	1.12 %

See accompanying notes to condensed consolidated financial statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2017

Portfolio Investments*	Headquarters/ Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
DreamBox Learning, Inc.	Bellevue, WA				
Preferred shares, Series A-1	Education Technology	7,159,221	$1,502,362	$1,518,176	0.74 %
Preferred shares, Series A		3,579,610	758,017	759,088	0.37 %
Total			2,260,379	2,277,264	1.11 %
Lytro, Inc.	Mountain View, CA				
Preferred shares, Series D	Light Field Imaging Platform	159,160	502,081	100,680	0.05 %
Preferred shares, Series C-1		3,378,379	10,000,002	2,013,587	0.98 %
Total			10,502,083	2,114,267	1.03 %
Clever, Inc.	San Francisco, CA				
Preferred shares, Series B	Education Software	1,799,047	2,000,601	2,000,001	0.98 %
Aspiration Partners, Inc.	Marina Del Rey, CA				
Preferred shares, Series A	Financial Services	540,270	1,001,815	1,748,371	0.85 %
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA				
Preferred shares, Series A	Computer Software	534,162	309,310	791,361	0.39 %
4C Insights (f/k/a The Echo Systems Corp.)	Chicago, IL				
Common shares	Social Data Platform	436,219	1,436,404	593,702	0.29 %
Fullbridge, Inc.	Cambridge, MA				
Common shares	Business Education	517,917	6,150,506	—	— %
Promissory note 1.47%, Due 11/9/2021(12)		$2,270,458	2,270,858	316,570	0.15 %
Total			8,421,364	316,570	0.15 %
Total Non-controlled/Non-affiliate			$137,526,726	$179,908,234	87.89 %
NON-CONTROLLED/AFFILIATE(1)					
Curious.com, Inc.	Menlo Park, CA				
Preferred shares, Series B	Online Education	3,407,834	12,000,006	5,514,077	2.69 %
Ozy Media, Inc.	Mountain View, CA				
Convertible Promissory Note 5% Due 2/28/2018***(14)	Digital Media Platform	$2,000,000	2,000,000	1,067,639	0.52 %
Preferred shares, Series B		922,509	4,999,999	2,367,022	1.16 %
Preferred shares, Series A		1,090,909	3,000,200	1,419,810	0.69 %
Preferred shares, Series Seed		500,000	500,000	236,635	0.12 %

Total			10,500,199	5,091,106	2.49 %
CUX, Inc. (d/b/a CorpU)	Philadelphia, PA				
Senior Subordinated Convertible Promissory Note 8%, Due 11/26/2018***(6)	Corporate Education	$1,259,712	1,259,712	1,259,712	0.62 %
Convertible preferred shares, Series D		169,033	778,607	989,489	0.48 %
Convertible preferred shares, Series C		615,763	2,006,077	480,184	0.23 %
Preferred Warrants Series D–Strike Price $4.59–Expiration Date 2/25/2018(15)		16,903	—	2,366	0.00 %
Total			4,044,396	2,731,751	1.33 %
Declara, Inc.	Palo Alto, CA				
Convertible Promissory Note 9% Due 12/31/2017(10)(12)	Social Cognitive Learning	$2,120,658	2,121,898	1,120,329	0.55 %
Preferred shares, Series A		10,716,390	9,999,999	382,678	0.19 %
Total			12,121,897	1,503,007	0.74 %
EdSurge, Inc.	Burlingame, CA				
Preferred shares, Series A-1	Education Media Platform	378,788	501,360	500,000	0.24 %
Preferred shares, Series A		494,365	500,801	581,917	0.28 %
Total			1,002,161	1,081,917	0.52 %

See accompanying notes to condensed consolidated financial statements.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2017

Portfolio Investments*	Headquarters/ Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
Maven Research, Inc.	San Francisco, CA				
Preferred shares, Series C	Knowledge Networks	318,979	$2,000,447	$501,240	0.24 %
Preferred shares, Series B		49,505	217,206	50,000	0.02 %
Total			2,217,653	551,240	0.26 %
Total Non-controlled/Affiliate			$41,886,312	$16,473,098	8.03 %
CONTROLLED(2)					
StormWind, LLC(5)	Scottsdale, AZ				
Preferred shares, Series C	Interactive Learning	2,779,134	4,000,787	7,223,904	3.53 %
Preferred shares, Series B		3,279,629	2,019,687	5,804,472	2.83 %
Preferred shares, Series A		366,666	110,000	425,342	0.21 %
Total			6,130,474	13,453,718	6.57 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	Redwood City, CA				
Convertible Promissory Note 8% Due 7/31/2018***(9)	Global Innovation Platform	$560,199	564,079	560,199	0.27 %
Unsecured Promissory Note 12% Due 1/15/2018***(8)		$592,129	592,809	592,129	0.29 %
Preferred shares, Series A-4		3,720,424	4,904,498	5,390,842	2.63 %
Preferred shares, Series A-3		1,561,625	2,005,730	1,885,644	0.92 %
Preferred shares, Series A-2		450,001	605,500	326,022	0.16 %
Preferred shares, Series A-1		1,000,000	1,021,778	543,370	0.27 %
Common shares		200,000	1,000	—	—%
Preferred Warrants Series A-3–Strike Price $1.33–Expiration Date 4/4/2019		187,500	—	1,875	0.00 %
Preferred Warrants Series A-4–Strike Price $1.33–Expiration Date 10/6/2019		500,000	—	160,000	0.08 %
Preferred Warrants Series A-4–Strike Price $1.33–Expiration Date 7/18/2021		250,000	74,380	102,500	0.05 %
Preferred Warrants Series B–Strike Price $2.31–Expiration Date 11/29/2021(13)		100,000	29,275	41,000	0.02 %
Preferred Warrant Series B–Strike Price $2.31, Expiration Date 5/29/2022(8)		125,000	70,379	80,000	0.04 %
Total			9,869,428	9,683,581	4.73 %
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Woodside, CA				
Preferred shares, Class A***	Clean Technology	14,300,000	7,151,412	1,069,862	0.52 %
Common shares		100,000	10,000	—	—%
Total			7,161,412	1,069,862	0.52 %
Total Controlled			$23,161,314	$24,207,161	11.82 %
Total Portfolio Investments			$202,574,352	$220,588,493	107.74%
U.S. Treasury					

U.S. Treasury bills, 0%, due 1/4/2018***(3)	$100,000,000	99,985,833	99,994,000	48.83 %
TOTAL INVESTMENTS		$302,560,185	$320,582,493	156.57%

See accompanying notes to condensed consolidated financial statements.

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* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering ("IPO"). The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's board of directors.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2017

** 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 (the "1940 Act"). Of GSV Capital Corp.'s total portfolio as of December 31, 2017, 12.13% of its total investments are non-qualifying assets.

*** 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 1940 Act. In general, a company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(2) Denotes a Control Investment. "Control Investments" are investments in those companies that are "Controlled Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(3) Denotes an investment considered Level 1 valued using observable inputs.

(4) GSV Capital Corp.'s investment in Avenues Global Holdings, LLC is held through its wholly owned subsidiary, GSVC AV Holdings, Inc. In January 2018, GSV Capital Corp. sold its entire position in Avenues Global Holdings, LLC.

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

(6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note (November 26, 2018).

(7) On March 29, 2017, A Place for Rover, Inc. acquired DogVacay, Inc. and, pursuant to a plan of reorganization, the Company received common shares of A Place for Rover Inc. in exchange for the Company's previously held Series B-1 preferred shares of DogVacay, Inc.

(8) On May 29, 2017, the maturity date of the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was extended to November 29, 2017 in exchange for 125,000 Series B warrants. For accounting purposes, the extension of the maturity date was treated as an extinguishment of the existing note and creation of a new note. Refer to "Note 4—Investments at Fair Value." On November 29, 2017, the maturity date of the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was extended to January 15, 2018. In January 2018, upon its maturity, NestGSV, Inc. (d/b/a GSV Labs, Inc.) repaid the unsecured promissory note, with interest.

(9)

On July 31, 2017, the maturity date of the convertible promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was extended to July 31, 2018.

(10) On July 1, 2017, the maturity date of the convertible promissory note to Declara, Inc. was extended to December 31, 2017. The convertible promissory note was further extended until January 31, 2018. The maturity date of the convertible promissory note to Declara, Inc. was then subsequently extended an additional three months to April 30, 2018. On January 31, 2018 the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual).

(11) On November 12, 2013, Chegg, Inc. priced its IPO. The lock-up agreement for the Company's Chegg, Inc. common shares expired on May 11, 2014. As a result, the Company's Chegg, Inc. common shares are considered unrestricted. As of February 22, 2018, all remaining shares of Chegg, Inc. held by GSV Capital Corp. had been sold.

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GSV CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2017

(12) As of December 31, 2017, the investments noted had been placed on non-accrual status.

(13) In the fourth quarter of 2017, NestGSV, Inc. (d/b/a GSV Labs, Inc.) met certain financing qualifications under the Company's warrant agreement with NestGSV, Inc. (d/b/a GSV Labs, Inc.), and the Company's Series A-4 warrants with a strike price of $1.33 converted to Series B warrants with a $2.31 strike price.

(14) Subsequent to period-end, Ozy Media, Inc.'s obligations under its financing arrangements with the Company became past due. The Company and Ozy Media are in the process of renegotiating the terms of the Company's investment.

(15) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the Company's Series D warrants until August 1, 2018.

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GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2018

NOTE 1—NATURE OF OPERATIONS

GSV Capital Corp. (the “Company” or “GSV Capital”), formed in September 2010 as a Maryland corporation, is an externally managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s investment activities are managed by GSV Asset Management, LLC (“GSV Asset Management”), and GSV Capital Service Company, LLC (“GSV Capital Service Company”) provides the administrative services necessary for the Company to operate.

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

The table below displays all the Company’s subsidiaries as of September 30, 2018, which, other than GSV Capital Lending, LLC (“GCL”), are collectively referred to as the “GSVC Holdings.” The GSVC Holdings were formed to hold portfolio investments. The GSVC Holdings, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate entities for U.S. federal income tax purposes. GCL was formed to originate portfolio loan investments within the state of California and is consolidated with the Company for accounting purposes. Refer to “Note 2—Significant Accounting Policies—Basis of Consolidation” below for further detail.

Subsidiary	Jurisdiction of Incorporation	Formation Date	Percentage Owned
GCL	Delaware	April 13, 2012	100%
Subsidiaries below are referred to collectively, as the “GSVC Holdings”			
GSVC AE Holdings, Inc. (“GAE”)	Delaware	November 28, 2012	100%
GSVC AV Holdings, Inc. (“GAV”)	Delaware	November 28, 2012	100%
GSVC NG Holdings, Inc. (“GNG”)	Delaware	November 28, 2012	100%
GSVC SW Holdings, Inc. (“GSW”)	Delaware	November 28, 2012	100%
GSVC WS Holdings, Inc. (“GWS”)	Delaware	November 28, 2012	100%
GSVC SVDS Holdings, Inc. (“SVDS”)	Delaware	August 13, 2013	100%

The Company’s investment objective is to maximize its portfolio’s total return, principally by seeking capital gains on its equity and equity-related investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies. The Company may acquire its investments in these portfolio companies through: offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, or negotiations with selling stockholders. The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim unaudited condensed consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies. In the opinion of management, all adjustments, all of which were of a normal recurring nature, considered necessary for the fair presentation of consolidated financial statements for the interim period have been included.

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The results of operations for the current interim period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2018. The interim unaudited condensed consolidated financial statements and notes hereto should be read in conjunction with the audited condensed consolidated financial statements and notes thereto contained in the Company’s annual report on Form 10-K for the year ended December 31, 2017.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants’ (“AICPA”) Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest. Accordingly, the Company’s consolidated financial statements include its accounts and the accounts of the GSVC Holdings and GCL, its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires the Company’s management to make a number of significant estimates. These include estimates of the 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 reporting period. It is likely that changes in these estimates will occur in the near term. The Company’s estimates are inherently subjective in nature and actual results could differ materially from such estimates.

Uncertainties and Risk Factors

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" and "Risk Factors” in this quarterly report on Form 10-Q and "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017 for a detailed discussion of the risks and uncertainties inherent in the nature of the Company’s operations. Refer to “Note 4—Investments at Fair Value” for an overview of the Company’s industry and geographic concentrations.

Investments at Fair Value

The Company applies fair value accounting in accordance with GAAP and the AICPA’s Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act.

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—Valuations 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—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3—Valuations based on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation

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technique and the risk inherent in the inputs to the model. The majority of the Company's investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

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 4—Investments at Fair Value" 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. 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 measurement period in which the reclassifications occur. Refer to "Levelling Policy" below for a detailed discussion of the levelling of the Company's financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date, unless there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security. The Company may also obtain quotes with respect to certain of its investments from pricing services, 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 to be 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, our board of directors or the valuation committee of the Company's board of directors (the "Valuation Committee"), does not reliably 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 of GSV Asset Management 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 the Valuation Committee to conduct independent appraisals and review GSV Asset Management's preliminary valuations and make its own independent assessment, for all investments for which there are no readily available market quotations;

4. The Valuation Committee discusses the valuations and recommends to the Company's board of directors a fair value for each investment in the portfolio based on the input of GSV Asset Management and the independent third-party valuation firm; and

5. The Company’s board of directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

In making a good faith determination of the fair value of investments, the Company considers valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; as well as 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 statements and forecasts, and the markets

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

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company’s board of directors considers, among other factors, in making its fair value determinations for these investments. For the current and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company’s investments for which there were no readily available market quotations.

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 Company’s investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

Equity Investments

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering (“IPO”) by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability (“DLOM”), to the most recently available closing market prices depending upon the nature of the sales restriction. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms.

The fair values of the Company’s equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Company may analyze the relevant portfolio company’s most recently available historical and projected financial results, public market comparables, and other factors. The Company may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Company may consider the trends of the portfolio company’s basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the value of equity or equity-linked securities (including warrants to purchase common or preferred stock) in a portfolio company, the Company considers the rights, preferences and limitations of such securities. In cases where a portfolio company’s capital structure includes multiple classes of preferred and common stock and equity-linked securities with different rights and preferences, the Company may use an option pricing model to allocate value to each equity-linked security, unless it believes a liquidity event such as an acquisition or a dissolution is imminent, or the portfolio company is unlikely to continue as a going concern. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Condensed Consolidated Statements of Cash Flows.

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Debt Investments

Given the nature of the Company's current debt investments (excluding U.S. Treasuries), principally convertible and promissory notes issued by venture-capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's debt investments are valued at estimated fair value as determined by the Company's board of directors.

Warrants

The Company's board of directors will ascribe value to warrants based on fair value analyses that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. These investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's warrants are valued at estimated fair value as determined by the Company's board of directors.

Portfolio Company Investment Classification

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its 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 a portfolio company. Refer to the Condensed Consolidated Schedules of Investments as of September 30, 2018 and December 31, 2017, for details regarding the nature and composition of the Company's investment portfolio.

Levelling Policy

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company's shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are lock-up restrictions, as well as legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

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.

Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

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Cash

The Company places its cash with U.S. Bank, N.A., Bridge Bank (a subsidiary of Western Alliance Bank), and Silicon Valley Bank, and at times, cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes that U.S. Bank, N.A., Western Alliance Bank, and Silicon Valley Bank are high-quality financial institutions and that the risk of loss associated with any uninsured balance is remote.

Escrow Proceeds Receivable

During 2017, the Company completed the sale of its investment in JAMF Holdings, Inc. During the nine months ended September 30, 2018, the Company completed the sale of its investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc. A portion of the proceeds from the sale of these portfolio investments are held in escrow as a recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at estimated realizable value and included in net realized gains (losses) on investments in the Condensed Consolidated Statements of Operations for the period in which they occurred. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. At September 30, 2018 and December 31, 2017, the Company had $2,642,281 and $603,456, respectively, in escrow proceeds receivable. During the nine months ended September 30, 2018, the Company received the remainder of escrow proceeds receivable from the sale of Strategic Data Command, LLC in 2017 and a portion of the escrow proceeds receivable from the sale of JAMF Holdings, Inc.

Deferred Financing Costs

The Company records origination costs related to lines of credit as deferred financing costs. These costs are deferred and amortized as part of interest expense using the straight-line method over the respective life of the line of credit. For modifications to a line of credit, any unamortized origination costs are expensed. Included within deferred financing costs are offering costs incurred relating to the Company's shelf registration statement on Form N-2. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or the shelf registration statement has expired. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. For debt capital raised, the associated offering costs are amortized over the life of the debt instrument. As of September 30, 2018, and December 31, 2017, the Company had deferred financing costs of $215,048 and $413,023, respectively, on the Condensed Consolidated Statements of Assets and Liabilities.

	September 30, 2018	December 31, 2017
Deferred credit facility costs	$ —	$ 51,636
Deferred offering costs	215,048	361,387
Deferred Financing Costs	$ 215,048	$ 413,023

Revenue Recognition

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on 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

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and the account is closed. Such transactions would be reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow deposits. At September 30, 2018 and December 31, 2017, the Company had no escrow deposits.

Unrealized Appreciation or Depreciation of 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 elected to be treated as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and intends to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income (“ICTI”) including payment-in-kind interest income, as defined by the Code, and net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the "Annual Distribution Requirement"). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the “Excise Tax Avoidance Requirement”), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment 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, regardless of whether the Company is a 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.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a "C corporation") under subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends

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to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. The Company was taxed as a C Corporation for its 2012 and 2013 taxable years. Refer to “Note 9—Income Taxes” for further details.

Per Share Information

Basic net increase/(decrease) in net assets resulting from operations per common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net increase/ (decrease) in net assets resulting from operations per common share is computed by dividing net increase/ (decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, 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 in accordance with FASB ASC 260, Earnings Per Share (“ASC 260”) to determine the number of potentially dilutive shares outstanding. Refer to “Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted” for further detail.

Recently Adopted Accounting Standards

In July 2017, the FASB issued ASU 2017-13 which addressed the application of ASU 2014-9, Revenue from Contracts with Customers (Topic 606) as it relates to adoption period for entities not otherwise required to adopt the new revenue recognition standard, but whose financial statements or financial information are included in another entity’s filing with the Securities and Exchange Commission (the "SEC"). ASU 2014-9, issued by FASB in May 2014, and related amendments, provide comprehensive guidance for recognizing revenue from contracts with customers. Entities will be able to recognize revenue when the entity transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The guidance in ASU 2014-9, and the related amendments, is effective for the Company on January 1, 2018. The Company adopted the ASU on January 1, 2018, which did not have a material impact on the Company's condensed consolidated financial statements.

Recently Issued Accounting Standards

In August 2018, the FASB issued ASU 2018-13, which changes the fair value measurement disclosure requirements of FASB ASC 820, Fair Value Measurement. The guidance is effective for all entities for interim and annual periods beginning after December 15, 2019. Early adoption is permitted for any eliminated or modified disclosure requirements upon issuance of the guidance. The Company did not early adopt the eliminated and modified disclosure requirements during the three month period ended September 30, 2018, and will adopt the guidance upon its effective date.

NOTE 3—RELATED-PARTY ARRANGEMENTS

Investment Advisory Agreement

The Company has entered into an investment advisory agreement with GSV Asset Management (the “Investment Advisory Agreement”). Under the terms of the Investment Advisory Agreement, GSV Asset Management is paid a quarterly management fee and an annual incentive fee. GSV Asset Management is controlled by Michael Moe, the Chairman of the Company’s board of directors. Mr. Moe, through his ownership interest in GSV Asset Management, is entitled to a portion of any profits earned by GSV Asset Management in performing its services under the Investment Advisory Agreement. Mr. Moe serves as the principal of GSV Asset Management and manages the business and internal affairs of GSV Asset Management. Mark Klein, the Company’s President and Chief Executive Officer and a member of the Company’s board of directors, or entities with which he is affiliated, receives consulting fees from GSV Asset Management equal to a percentage of each of the base management fee and the incentive fee paid by the Company to GSV Asset Management pursuant to a consulting agreement with GSV Asset Management.

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Under the Investment Advisory Agreement, there are no restrictions on the right of any manager, partner, officer or employee of GSV Asset Management to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies). GSV Asset Management has, however, adopted an internal policy whereby any fees or compensation received by a manager, partner, officer or employee of GSV Asset Management in exchange for serving as a director of, or providing consulting services to, any of the Company's portfolio companies will be transferred to the Company, net of any personal taxes incurred, upon such receipt for the benefit of the Company and its stockholders.

Management Fees

Under the terms of the Investment Advisory Agreement, GSV Asset Management is paid a base management fee of 2.00% of gross assets, which is the Company's total assets reflected on its Condensed Consolidated Statements of Assets and Liabilities (with no deduction for liabilities) reduced by any non-portfolio investments. During the month of January 2018, pursuant to a voluntary waiver by GSV Asset Management, the Company paid GSV Asset Management a base management fee of 1.75%, a 0.25% reduction from the 2.00% base management fee payable under the Investment Advisory Agreement. On February 2, 2018 GSV Asset Management voluntarily agreed to reduce fees payable under the Investment Advisory Agreement (the "Waiver Agreement"). Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee is reduced to 1.75% of the Company's gross assets, as further described below. The waiver of a portion of the base management fee is not subject to recourse against or reimbursement by the Company.

GSV Asset Management earned $1,345,090 and $3,954,732 in management fees for the three and nine months ended September 30, 2018, respectively, and waived $402,074 and $892,421 in management fees for the three and nine months ended September 30, 2018, respectively. GSV Asset Management earned $1,397,332 and $4,210,932 in management fees for the three and nine months ended September 30, 2017, respectively, and waived $174,666 and $526,366 in management fees for the three and nine months ended September 30, 2017, respectively.

Incentive Fees

Under the terms of the Investment Advisory Agreement, GSV Asset Management is paid 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. Effective February 1, 2018, the incentive fee paid by the Company to GSV Asset Management under the Investment Advisory Agreement is modified pursuant to the terms of the Waiver Agreement, as further described below.

The Company is required to accrue incentive fees for all periods as if the Company had fully liquidated its entire investment portfolio at the fair value stated on the Condensed Consolidated Statements of Assets and Liabilities as of

September 30, 2018 and December 31, 2017. This accrual considers both the hypothetical liquidation of the Company's portfolio described previously, as well as the Company's actual cumulative realized gains and losses since inception, as well any previously paid incentive fees.

For the three and nine months ended September 30, 2018, the Company accrued incentive fees of $804,520 and $4,863,939, respectively. Pursuant to the Waiver Agreement, on February 2, 2018, GSV Asset Management forfeited $5.0 million of the then accrued incentive fees. For the three and nine months ended September 30, 2017, the Company accrued incentive fees of $3,334,052 and $7,482,185, respectively. As of three months ended September 30, 2018, the Company's accrued incentive fee balance due GSV Asset Management was $9,142,024, net of the Waiver Agreement.

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Management and Incentive Fee Waiver Agreement

On February 2, 2018, GSV Asset Management voluntarily agreed to reduce the fees payable under the Investment Advisory Agreement pursuant to the Waiver Agreement. The Waiver Agreement is effective February 1, 2018 and changes the fee structure set forth in the Investment Advisory Agreement by: (i) reducing the Company’s base management fee from 2.00% to 1.75%; and (ii) creating certain high-water marks that must be reached before any incentive fee is paid to GSV Asset Management. In addition to the foregoing changes to the fee structure, GSV Asset Management also agreed to a one-time forfeiture of $5.0 million of previously accrued but unpaid incentive fees.

Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee is reduced to 1.75% of the Company’s gross assets. The base management fee is calculated based on the average value of the Company’s gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any equity or debt capital raises, repurchases or redemptions during the current calendar quarter. The base management fee for any partial month or quarter will be appropriately prorated. In addition, because the Company's 5.25% Convertible Senior Notes matured on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), the Company was previously carrying a larger cash balance than it would in the ordinary course of its business. As a result, under the Waiver Agreement, GSV Asset Management agreed to waive its base management fee on any cash balances effective as of February 1, 2018 until the 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest. As a result, as of and after September 15, 2018, the Company pays GSV Asset Management a 1.75% base management fee on its cash balances.

Pursuant to the Waiver Agreement, in addition to the “hurdle” feature in the incentive fee, GSV Asset Management has agreed to additional conditions on its ability to receive an incentive fee. Specifically, the Waiver Agreement provides that an incentive fee earned by GSV Asset Management under the Investment Advisory Agreement will be payable to GSV Asset Management only if, at the time that such incentive fee becomes payable under the Investment Advisory Agreement, both the Company’s stock price and its last reported net asset value per share are equal to or greater than $12.55 (the “High-Water Mark”). The High-Water Mark is based upon the volume weighted average price (VWAP) of all the Company’s equity offerings since its initial public offering, less the dollar amount of all dividends paid by the Company since inception. Upon such time that the High-Water Mark is achieved, and GSV Asset Management is paid an incentive fee, a new High-Water Mark will be established. Each new High-Water Mark will be equal to the most recent High-Water Mark, plus 10%. Any High-Water Mark then in effect will be adjusted to reflect any dividends paid by the Company or any stock split effected by the Company.

For the avoidance of doubt, after the effective date of the Waiver Agreement, under no circumstances will the aggregate fees earned by GSV Asset Management in any quarterly period be higher than those aggregate fees that would have been earned prior to the effectiveness of the Waiver Agreement.

As of each of September 30, 2018 and December 31, 2017, there were no receivables owed to the Company by GSV Asset Management.

Administration Agreement

The Company has 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. The Company reimburses GSV Capital Service Company an allocable portion of overhead and other expenses in performing its obligations under the Administration Agreement, including a portion of the rent and the compensation of the Company's President, Principal Financial Officer, Chief Compliance Officer and other staff providing administrative services. While there is no limit on the total amount of expenses the Company may be required to reimburse to GSV Capital Service Company, GSV Capital Service Company will only charge the Company for the actual expenses GSV Capital Service Company incurs on the Company's behalf, or the Company's allocable portion thereof, without any profit to GSV Capital Service Company. There were $355,599 and $1,176,857 in such costs incurred under the Administration Agreement for the three and nine months ended September 30, 2018, respectively. There were $472,413 and $1,453,007 in such costs incurred under the Administration Agreement for the three and nine months ended September 30, 2017, respectively.

GSV CAPITAL CORP. AND SUBSIDIARIES

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Due to GSV Asset Management

GSV Asset Management wholly owns and controls GSV Capital Service Company, which is a disregarded entity for tax purposes. As of each of September 30, 2018 and December 31, 2017, the Company owed GSV Asset Management, via the Administration Agreement with GSV Capital Service Company, $87 and $231,697, respectively, primarily for the reimbursement of overhead allocation expenses and travel expenses, pursuant to the Administration Agreement.

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 Investment 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.

Other Arrangements

Mark Moe, who is the brother of Michael Moe, the Chairman of the Company’s board of directors, serves as Vice President of Business Development, Global Expansion for NestGSV, Inc. (d/b/a GSV Labs, Inc.), one of the Company’s portfolio companies. Diane Flynn, who is the spouse of the Company’s former President, Mark Flynn, served as Chief Marketing Officer of NestGSV, Inc. until her resignation in January 2017. Ron Johnson, the Chief Executive Officer of Enjoy Technology, Inc., one of the Company’s portfolio companies, is the brother-in-law of the Company’s former President, Mark Flynn. As of September 30, 2018, the fair values of the Company’s investments in NestGSV, Inc. and Enjoy Technology, Inc. were $14,192,083 and $6,091,436, respectively.

In addition, the Company’s executive officers and directors, and the principals of the Company’s investment adviser, GSV Asset Management, serve or may serve as officers, directors or managers of entities that operate in a line of business similar to the Company’s, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company’s stockholders. For example, as of November 7, 2018, GSV Asset Management also manages GSV@CS, LP, Coursera@GSV Fund, LP and Coursera@GSV-EDBI Fund, LP, special purpose vehicles each comprised of an underlying investment in the capital stock of Coursera, Inc. (the “Coursera Funds”), GSV@SP, LLC, a special purpose vehicle comprised of an underlying investment in the capital stock of Spotify Technology S.A. (the “GSV@SP Fund”), and GSV@LT, LLC, a special purpose vehicle comprised of an underlying investment in the capital stock of Lyft, Inc. (the “GSV@LT Fund”). GSV Asset Management will likely manage one or more private funds, or series within such private funds, in the future. The Company has no ownership interests in the Coursera Funds, the GSV@SP Fund or the GSV@LT Fund.

The 1940 Act prohibits the Company from partcipating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so. To the extent that the Company competes with entities managed by GSV Asset Management or any of its affiliates for one or more investment or disposition opportunities, GSV Asset Management will allocate any such opportunity across the entities for which the opportunity is appropriate, consistent with (1) its internal conflict-resolution and allocation policies, (2) the requirements of the Investment Advisers Act of 1940, and (3) certain restrictions under the 1940 Act regarding co-investments with affiliates. Where co-investment is permissible under the 1940 Act, for example where the only term of a transaction negotiated is price, and where a particular investment or disposition opportunity is appropriate for both the Company and another entity managed by GSV Asset Management, GSV Asset Management will first offer any such opportunity in its entirety to the Company. In the event that the size of such investment or disposition opportunity exceeds the Company's capacity, other funds managed by GSV Asset Management may be offered the opportunity, but only to the extent that the Company and its board of directors have confirmed that any such investment or disposition by an affiliated entity is permissible under the 1940 Act and otherwise in the Company's best interests. The Company's Chief Compliance Officer and board of directors will monitor on a quarterly basis any such allocation of investment or disposition opportunities between the Company and any such other funds.

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The Company, GSV Asset Management and certain of their affiliates have submitted an exemptive relief application to the SEC to permit the Company to co-invest with other funds managed by GSV Asset Management or its affiliates in a manner consistent with the Company’s investment objectives and the conditions to the application. There can be no assurance that this exemptive order will be granted. If such relief is granted, then the Company will be permitted to participate in co-investment transactions with certain of its affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Company’s independent directors makes certain conclusions in connection with each transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of the Company’s stockholders and is consistent with the Company’s investment objective and strategies.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company’s executive officers screen each of the Company’s transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company and the Company’s executive officers and directors.

NOTE 4—INVESTMENTS AT FAIR VALUE

Investment Portfolio Composition

The Company’s investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and warrants to purchase common and preferred stock) and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also from time to time, invest in U.S. Treasury securities. Non-portfolio investments represent investments in U.S. Treasury securities. At September 30, 2018, the Company had 54 positions in 26 portfolio companies. As of December 31, 2017, the Company had 63 positions in 31 portfolio companies.

The following tables summarize the composition of the Company’s investment portfolio by security type at cost and fair value as of September 30, 2018 and December 31, 2017:

	September 30, 2018				December 31, 2017			
	Cost	Fair Value	Percentage of Net Assets		Cost	Fair Value	Percentage of Net Assets	
Private Portfolio Companies								
Common Stock	$44,747,171	$46,633,246	21.9	%	$53,413,686	$86,824,096	42.4	%
Preferred Stock	89,715,085	98,531,464	46.2	%	134,145,680	120,253,822	58.7	%
Debt Investments	8,709,596	5,092,767	2.4	%	8,809,356	4,916,578	2.4	%
Warrants	204,681	897,562	0.4	%	197,162	433,997	0.2	%
Private Portfolio Companies	143,376,533	151,155,039	70.9	%	196,565,884	212,428,493	103.7	%

Publicly Traded Portfolio Companies											
Common Stock	23,659,010	66,036,131	30.9	%	6,008,468	8,160,000	4.0	%
Total Portfolio Investments	167,035,543	217,191,170	101.8	%	202,574,352	220,588,493	107.7	%
Non-Portfolio Investments								
U.S. Treasury bill	99,967,958	99,983,000	46.8	%	99,985,833	99,994,000	48.8	%
Total Investments	$267,003,501	$317,174,170	148.6	%	$302,560,185	$320,582,493	156.5	%

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The industrial and geographic compositions of the Company's portfolio at fair value as of September 30, 2018 and December 31, 2017 were as follows:

	As of September 30, 2018			As of December 31, 2017		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Industry						
Education Technology	$62,551,140	28.8 %	29.3 %	$90,658,640	41.1 %	44.3 %
Big Data/Cloud	58,492,951	26.9 %	27.4 %	57,678,330	26.1 %	28.2 %
Social/Mobile	52,580,211	24.2 %	24.6 %	38,528,143	17.5 %	18.8 %
Marketplaces	42,607,676	19.6 %	20.0 %	32,653,518	14.8 %	15.9 %
Sustainability	959,192	0.5 %	0.5 %	1,069,862	0.5 %	0.5 %
Total	$217,191,170	100.0 %	101.8 %	$220,588,493	100.0 %	107.7 %

	As of September 30, 2018			As of December 31, 2017		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Geographic Region						
West	$169,063,416	77.8 %	79.2 %	$165,871,083	75.2 %	81.0 %
Mid-west	537,273	0.3 %	0.3 %	593,702	0.3 %	0.3 %
Northeast	5,030,332	2.3 %	2.4 %	23,394,640	10.6 %	11.4 %
International	42,560,149	19.6 %	19.9 %	30,729,068	13.9 %	15.0 %
Total	$217,191,170	100.0 %	101.8 %	$220,588,493	100.0 %	107.7 %

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The table below details the composition of the Company’s industrial themes presented above:

Industry Theme	Industry
Education Technology	Business Education
	Computer Software
	Corporate Education
	Education Media Platform
	Education Software
	Education Technology
	E-Transcript Exchange
	Globally-Focused Private School
	Interactive Learning
	Online Education
	Online Education Services
Big Data/Cloud	Cloud Computing Services
	Customer Relationship Manager
	Data Analysis
	Social Cognitive Learning
Marketplaces	Financial Services
	Global Innovation Platform
	Knowledge Networks
	On-Demand Commerce
	On-Demand Transportation Services
	Online Marketplace Finance
	Peer-to-Peer Pet Services
Social/Mobile	Digital Media Platform
	Light Field Imaging Platform
	On-Demand Music Streaming
	Social Data Platform
Sustainability	Clean Technology

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Investment Valuation Inputs

The fair values of the Company's 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 September 30, 2018 and December 31, 2017 are as follows:

	As of September 30, 2018			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Common Stock	$—	$ —	$46,633,246	$46,633,246
Preferred Stock	—	—	98,531,464	98,531,464
Debt Investments	—	—	5,092,767	5,092,767
Warrants	—	—	897,562	897,562
Private Portfolio Companies	—	—	151,155,039	151,155,039
Publicly Traded Portfolio Companies				
Common Stock	66,036,131	—	—	66,036,131
Total Portfolio Investments	66,036,131	—	151,155,039	217,191,170
Non-Portfolio Investments				
U.S. Treasury bills	99,983,000	—	—	99,983,000
Total Investments at Fair Value	$166,019,131	$ —	$151,155,039	$317,174,170

	As of December 31, 2017			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Common Stock	$—	$ —	$86,824,096	$86,824,096
Preferred Stock	—	—	120,253,822	120,253,822
Debt Investments	—	—	4,916,578	4,916,578

Warrants	—	—	433,997	433,997
Private Portfolio Companies	—	—	212,428,493	212,428,493
Publicly Traded Portfolio Companies				
Common Stock	8,160,000	—	—	8,160,000
Total Portfolio Investments	8,160,000	—	212,428,493	220,588,493
Non-Portfolio Investments				
U.S. Treasury bills	99,994,000	—	—	99,994,000
Total Investments at Fair Value	$108,154,000	$ —	$212,428,493	$320,582,493

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Significant Unobservable Inputs for Level 3 Assets and Liabilities

In accordance with FASB ASC 820, the tables below provide quantitative information about the Company's fair value measurements of its Level 3 assets as of September 30, 2018 and December 31, 2017. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company's Level 3 fair value measurements as of September 30, 2018 and December 31, 2017. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value" for more detail.

As of September 30, 2018

Asset	Fair Value	Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)
Common stock in private companies	$46,633,246	Market approach	Revenue multiples	1.93x - 3.92x (3.41x)
			Liquidation value	N/A
		Discounted cash flow(2)	Discount rate	12.0% (12.0%)
Preferred stock in private companies	$98,531,464	Market approach	Precedent transactions	2.60x - 3.07x (2.68x)
			Revenue multiples	1.87x - 4.38x (3.42x)
		Discounted cash flow(2)	Discount rate	12.0% (12.0%)
		PWERM	Revenue multiples	1.88x - 6.59x (2.77x)
Debt investments	$5,092,767	Market approach	Revenue multiples	1.87x - 3.81x (2.04x)
		PWERM	Revenue multiples	1.95x - 6.59x (3.83x)
			Liquidation value	N/A
Warrants	$897,562	Option pricing model	Term to expiration (Years)	0.2-3.0 (1.9)
			Volatility	26.3%-36.0% (33.2%)

(1) As of September 30, 2018, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the

weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company’s information rights, changes in capital structure, recent

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events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases (decreases) in revenue multiples, earnings before interest and taxes (“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 (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

As of December 31, 2017

Asset	Fair Value	Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)
Common stock in private companies	$86,824,096	Market approach	Precedent transactions	N/A
			Revenue multiples	2.03x–7.08x (5.70x)
			Liquidation value	N/A
		Discounted Cash Flow(2)	Discount rate	12.0% (12.0)%
			Long-term revenue growth	0.0% (0.0)%
Preferred stock in private companies	$120,253,822	Market approach	Precedent transactions	N/A
			Revenue multiples	1.91x–7.08x (3.80x)
			EBIT multiples	27.8x (27.8x)
		Discounted Cash Flow(2)	Discount rate	12.0% (12.0)%
			Long-term revenue growth	0.0% (0.0)%
		PWERM	Liquidation value	N/A
			Revenue multiples	2.28x–4.60x (3.23x)
Debt investments	$4,916,578	Market approach	Liquidation value	N/A
		PWERM	Revenue multiples	3.04x–4.60x (3.84x)
			Liquidation value	N/A
Warrants	$433,997	Option pricing model	Term to expiration (Years)	0.2-3.0 (2.2)
			Volatility	18.8%–51.6% (36.5)%

(1) As of December 31, 2017, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By

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considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company’s information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases (decreases) in revenue multiples, earnings before interest and taxes (“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 (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

The aggregate values of Level 3 assets and liabilities changed during the nine months ended September 30, 2018 as follows:

	Nine Months Ended September 30, 2018				
	Common Stock	Preferred Stock	Debt Investments	Warrants	Total
Assets:					
Fair Value as of December 31, 2017	$86,824,096	$120,253,822	$4,916,578	$433,997	$212,428,493
Transfers out of Level 3[1]	(41,707,506)	(7,734,804)	—	—	(49,442,310)
Purchases, capitalized fees and interest	6,431,508	2,177	467,140	30,647	6,931,472
Sales/Maturity of investments[2]	(6,910,798)	(16,958,428)	(592,129)	—	(24,461,355)
Exercises and conversions[1]	5,537,205	(5,514,077)	—	(23,128)	—
Amortization of fixed income security premiums and discounts	—	—	25,909	—	25,909
Realized gains/(losses)	(1,567,122)	(10,458,567)	(680)	—	(12,026,369)
Net change in unrealized appreciation/ (depreciation) included in earnings	(1,974,137)	18,941,341	275,949	456,046	17,699,199
Fair Value as of September 30, 2018	$46,633,246	$98,531,464	$5,092,767	$897,562	$151,155,039
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of September 30, 2018	$1,380,236	$3,222,804	$275,259	$479,175	$5,357,474

(1)

During the nine months ended September 30, 2018, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
Dropbox, Inc.	Preferred shares, Series A-1 & Common shares	Public Common Shares (Level 2)
Spotify Technology S.A.	Common shares	Public Common Shares (Level 1)
Curious.com, Inc.	Preferred shares, Series B	Common shares

(2) Sales of investments includes escrow proceeds receivable of approximately $2.5 million from the sale of the Company's investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc.

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The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2017 as follows:

	For the Year Ended December 31, 2017				
	Common Stock	Preferred Stock	Debt Investments	Warrants	Total
Assets:					
Fair Value as of December 31, 2016	$83,074,410	$162,238,879	$7,821,948	$150,904	$253,286,141
Transfers into Level 3	(2,184,565)	(2,184,565)	—	—	(4,369,130)
Purchases, capitalized fees and interest	60,649	126,824	226,449	70,379	484,301
Sales of investments [2]	(17,986,251)	(45,369,628)	(70,379)	—	(63,426,258)
Realized gains/(losses)	(10,440,384)	9,433,159	(335,688)	(31,930)	(1,374,843)
Exercises, conversions and assignments [1]	2,506,119	(2,506,119)	—	—	—
Amortization of fixed income security premiums and discounts	—	—	139,544	—	139,544
Net change in unrealized depreciation included in earnings	31,794,118	(1,484,728)	(2,865,296)	244,644	27,688,736
Fair Value as of December 31, 2017	$86,824,096	$120,253,822	$4,916,578	$433,997	$212,428,493
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2017	$10,742,585	$(12,221,603)	$(3,170,869)	$212,714	$(4,437,173)

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(1) During year ended December 31, 2017, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Transfer from	Transfer to
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	Preferred shares, Series B-1	Common shares

(2) Sales of investments includes escrow proceeds receivable of $603,456 from the sale of the Company's investments in JAMF Holdings Inc. and Strategic Data Command, LLC.

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Schedule of Investments In, and Advances to, Affiliates

Transactions during the nine months ended September 30, 2018 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:
Schedule of Investments In, and Advances to, Affiliate

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2017	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2018	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)									
Debt Investments									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Convertible Promissory Note 12% Due 12/31/2018***(10)	$605,637	$38,784	$560,199	$47,936	$—	$—	$(63,061)	$545,074	0.26%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Unsecured Promissory Note 12% Due 1/15/2018***(8)	$—	2,369	592,129	—	(592,129)	(680)	680	—	—%
Total Global Innovation Platform		41,153	1,152,328	47,936	(592,129)	(680)	(62,381)	545,074	0.26%
Total Debt Investments		$41,153	$1,152,328	$47,936	$(592,129)	$(680)	$(62,381)	$545,074	0.26%
Preferred Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***(12)	14,300,000	$350,000	$1,069,862	$—	$—	$—	$(110,670)	$959,192	0.45%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-4	3,720,424	—	5,390,842	—	—	—	3,051,508	8,442,350	3.96%
NestGSV, Inc. (d/b/a GSV Labs,	1,561,625	—	1,885,644	—	—	—	1,067,376	2,953,020	1.38%

Inc.)–Preferred stock Series A-3									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-2	450,001	—	326,022	—	—	—	184,546	510,568	0.24 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-1	1,000,000	—	543,370	—	—	—	307,576	850,946	0.40 %
Total Global Innovation Platform		—	8,145,878	—	—	—	4,611,006	12,756,884	5.98 %

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Interactive Learning									
StormWind, LLC–Preferred shares, Series C 8%(3)	2,779,134	—	7,223,904	—	—	—	1,178,779	8,402,683	3.94 %
StormWind, LLC–Preferred shares, Series B 8%(3)	3,279,629	—	5,804,472	—	—	—	195,576	6,000,048	2.81 %
StormWind, LLC–Preferred shares, Series A 8%(3)	366,666	—	425,342	—	—	—	155,523	580,865	0.27 %
Total Interactive Learning		—	13,453,718	—	—	—	1,529,879	14,983,597	7.02 %
Total Preferred Stock		$350,000	$22,669,458	$ —	$ —	$ —	$6,030,215	$28,699,673	13.45 %
Warrants									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-3, Strike Price $1.33, Expiration Date 4/4/2019	187,500	—	$1,875	$ —	$ —	$ —	$108,750	$110,625	0.05 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2019	500,000	—	160,000	—	—	—	335,000	495,000	0.23 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	250,000	—	102,500	—	—	—	165,000	267,500	0.13 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	100,000	—	41,000	—	—	—	(33,444)	7,556	0.00 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	—	80,000	—	—	—	(70,556)	9,444	0.00 %
Total Global Innovation Platform		—	385,375	—	—	—	504,750	890,125	0.42 %
Total Warrants		$—	$385,375	$ —	$ —	$ —	$504,750	$890,125	0.42 %
Common Stock									
Clean Technology									

SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	$—	$—	$—	$—	$—	$—	—	— %

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Global Innovation Platform								
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Common shares	200,000	—	—	—	—	—	—	—
Total Common Stock		$—	$—	$—	$—	$—	$—	$—
TOTAL CONTROLLED INVESTMENTS*(2)		$391,153	$24,207,161	$47,936	$(592,129)	$(680)	$6,472,584	$30,13
NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)								
Debt Investments								
Corporate Education								
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 8% Due 11/26/2018***(4)	$1,259,712	$75,376	$1,259,712	$—	$—	$—	$—	$1,259,
Digital Media Platform								
Ozy Media, Inc.–Convertible Promissory Note 5% Due 10/31/2018(7)	$2,102,384	236,856	1,067,639	128,291	(30,647)	—	1,988,293	3,153,5
Ozy Media, Inc.–Promissory Note 10% Due 2/12/2018***(7)	$—	2,384	—	100,000	(100,000)	—	—	—
Total Digital Media Platform		239,240	1,067,639	228,291	(130,647)	—	1,988,293	3,153,5
Social Cognitive Learning								
Declara, Inc.–Convertible Promissory Note 12% Due 4/30/2018(6)(9)	$2,327,727	207,069	1,120,329	212,254	—	—	(1,332,583)	—
Total Debt Investments		$521,685	$3,447,680	$440,545	$(130,647)	$—	$655,710	$4,413,
Preferred Stock								
Corporate Education								
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	169,033	$—	$989,489	$—	$—	$—	$(337,693)	$651,79
CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C 8%	615,763	—	480,184	—	—	—	(480,184)	—
Total Corporate Education		—	1,469,673	—	—	—	(817,877)	651,796
Social Cognitive Learning								

Declara, Inc.–Preferred shares, Series A 8%	10,716,390	—	382,678	—	—	—	(382,678)	—

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Type/Industry/Portfolio Company/Investment	Principal/Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2017	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2018	Percentage of Net Assets
Education Media Platform									
EdSurge, Inc.–Preferred shares, Series A-1	378,788	—	500,000	—	—	—	(250,000)	250,000	0.12%
EdSurge, Inc.–Preferred shares, Series A	494,365	—	581,917	—	—	—	(306,352)	275,565	0.13%
Total Education Media Platform		—	1,081,917	—	—	—	(556,352)	525,565	0.26%
Knowledge Networks									
Maven Research, Inc.–Preferred shares, Series C	318,979	—	501,240	—	—	—	(286,484)	214,756	0.10%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	50,000	—	—	—	(28,577)	21,423	0.01%
Total Knowledge Networks		—	551,240	—	—	—	(315,061)	236,179	0.11%
Digital Media Platform									
OzyMedia, Inc.–Preferred shares, Series B 6%	922,509	—	2,367,022	—	—	—	(2,367,022)	—	—%
OzyMedia, Inc.–Preferred shares, Series A 6%	1,090,909	—	1,419,810	—	—	—	(1,419,810)	—	—%
OzyMedia, Inc.–Preferred shares, Series Seed 6%	500,000	—	236,635	—	—	—	(236,635)	—	—%
Total Digital Media Platform		—	4,023,467	—	—	—	(4,023,467)	—	—%
Total Preferred Stock		$—	$7,508,975	$—	$—	$—	$(6,095,435)	$1,413,540	0.66%
Warrants									
Corporate Education									
CUX, Inc. (d/b/a CorpU) –Preferred warrants, Series D, Strike Price $4.59, Expiration Date 11/26/2018(5)	16,903	$—	$2,366	$—	$—	$—	$5,071	$7,437	0.00%
Digital Media Platform									
OzyMedia, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028(7)	295,565	—	—	30,647	—	—	(30,647)	—	—%
Total Warrants		$—	$2,366	$30,647	$—	$—	$(25,576)	$7,437	0.00%
Common Stock									
Online Education									
Curious.com, Inc.–Common shares(11)	1,135,944	$—	$5,514,077	$—	$—	$—	$(5,514,077)	$—	—%
Total Common Stock		$—	$5,514,077	$—	$—	$—	$(5,514,077)	$—	—%

TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)	$521,685	$16,473,098	$471,192	$(130,647)	$—	$(10,979,378)	$5,834,265	2.73%

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* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company’s and GSV Asset Management’s officers and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s board of directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

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

*** Investment is income-producing.

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company.

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) GSV Capital Corp.’s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(4) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. Subsequent to period end, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.

(5) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.'s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until November 26, 2018. Subsequent to period end and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp's Series D warrants until February 14, 2020.

(6) The maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018. On January 31, 2018 the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.'s financial position.

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(7) Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018, or December 31, 2018 if certain conditions are satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock. Subsequent to period-end, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

(8) On January 12, 2018, the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was repaid, with interest.

(9) As of September 30, 2018, the investments noted had been placed on non-accrual status.

(10) Effective July 31, 2018, GSV Capital Corp. agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the new note.

(11) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.

(12) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the nine months ended September 30, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of $350,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

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Transactions during the year ended December 31, 2017 involving the Company’s controlled investments and non-controlled/affiliate investments were as follows:
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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2016	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2017	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)									
Debt Investments									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Convertible Promissory Note 8% Due 7/31/2018***	$560,199	$88,604	$427,900	$106,490	$—	$—	$25,809	$560,199	0.27%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Unsecured Promissory Note 12% Due 5/29/2017***(4)	$—	50,146	496,725	24,195	(526,000)	—	5,080	—	—%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Unsecured Promissory Note 12% Due 1/15/2018***(4)	$592,129	111,089	—	592,809	—	—	(680)	592,129	0.29%
Total Global Innovation Platform		249,839	924,625	723,494	(526,000)	—	30,209	1,152,328	0.56%
Total Debt Investments		$249,839	$924,625	$723,494	$(526,000)	$—	$30,209	$1,152,328	0.56%
Preferred Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***	14,300,000	$475,000	$4,309,778	$—	$—	$—	$(3,239,916)	$1,069,862	0.52%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs,	3,720,424	—	2,715,910	—	—	—	2,674,932	5,390,842	2.63%

Inc.)–Preferred stock Series A-4									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-3	1,561,625	—	952,591	—	—	—	933,053	1,885,644	0.92 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-2	450,001	—	166,500	—	—	—	159,522	326,022	0.16 %
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-1	1,000,000	—	270,000	—	—	—	273,370	543,370	0.27 %
Total Global Innovation Platform		—	4,105,001	—	—	—	4,040,877	8,145,878	3.98 %
Interactive Learning									
StormWind, LLC–Preferred shares, Series C(3)	2,779,134	—	4,650,838	—	—	—	2,573,066	7,223,904	3.53 %
StormWind, LLC–Preferred shares, Series B(3)	3,279,629	—	4,470,403	—	—	—	1,334,069	5,804,472	2.83 %

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StormWind, LLC–Preferred shares, Series A(3)	366,666	—	499,796	—	—	—	(74,454)	425,342	0.21%
Total Interactive Learning		—	9,621,037	—	—	—	3,832,681	13,453,718	6.57%
Total Preferred Stock Warrants		$475,000	$18,035,816	$—	$—	$—	$4,633,642	$22,669,458	11.07%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-3–Strike Price $1.33, Expiration Date 4/4/2019	187,500	$—	$5,625	$—	$—	$—	$(3,750)	$1,875	0.00%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4–Strike Price $1.33, Expiration Date 10/6/2019	500,000	—	40,000	—	—	—	120,000	160,000	0.08%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4–Strike Price $1.33, Expiration Date 7/18/2021	250,000	—	22,500	—	—	—	80,000	102,500	0.05%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B–Strike Price $2.31, Expiration Date 11/29/2021(11)	100,000	—	9,000	—	—	—	32,000	41,000	0.02%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant	125,000	—	—	70,379	—	—	9,621	80,000	0.04%

Series B–Strike Price $2.31, Expiration Date 5/29/2022[4]									
Total Global Innovation Platform		—	77,125	70,379	—	—	237,871	385,375	0.19 %
Total Warrants		$—	$77,125	$70,379	$—	$—	$237,871	$385,375	0.19 %
Common Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	$—	$—	$—	$—	$—	$—	$—	—%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Common shares	200,000	—	—	—	—	—	—	—	—%
Total Common Stock		$—	$—	$—	$—	$—	$—	$—	—%
TOTAL CONTROLLED INVESTMENTS*[2]		$724,839	$19,037,566	$793,873	$(526,000)	$—	$4,901,722	$24,207,161	11.82 %

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NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)									
Debt Investments									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 8% Due 11/26/2018***(6)	$1,259,712	$93,772	$1,166,400	$93,312	$—	$—	$—	$1,259,712	0.6
Digital Media Platform									
Ozy Media, Inc.–Convertible Promissory Note 5%, Due 2/28/2018***(12)	$2,000,000	(33,699)	2,000,000	—	—	—	(932,361)	1,067,639	0.5
Social Cognitive Learning									
Declara, Inc.–Convertible Promissory Note 9% Due 12/31/2017(8)	$2,120,658	(523)	2,827,020	1,240	—	—	(1,707,931)	1,120,329	0.5
Sports Analytics									
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Promissory Note, 12%, 11/17/2017***(13)	$—	(90)	26,544	3,569	—	(30,408)	295	—	—
Total Debt Investments		$59,460	$6,019,964	$98,121	$—	$(30,408)	$(2,639,997)	$3,447,680	1.6
Preferred Stock									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D	169,033	$—	$775,861	$—	$—	$—	$213,628	$989,489	0.4
CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C	615,763	—	1,913,484	—	—	—	(1,433,300)	480,184	0.2
Total Corporate Education		—	2,689,345	—	—	—	(1,219,672)	1,469,673	0.7
Globally-Focused Private School									
Whittle Schools, LLC–Preferred shares, Series B(5)	—	—	3,000,000	119,299	(3,000,000)	(119,299)	—	—	—
Online Education									
Curious.com, Inc.–Preferred shares, Series B	3,407,834	—	9,984,954	—	—	—	(4,470,877)	5,514,077	2.6

Sports Analytics									
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred shares, Series A(13)	—	—	484,769	—	—	(1,777,576)	1,292,807	—	—

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2016	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2017	Percentage of Net Assets
Social Cognitive Learning									
Declara, Inc.–Preferred shares, Series A	10,716,800	—	4,786,654	—	—	—	(4,403,976)	382,678	0.19%
Education Media Platform									
EdSurge, Inc.–Preferred shares, Series A-1	378,788	—	500,000	—	—	—	—	500,000	0.24%
EdSurge, Inc.–Preferred shares, Series A	494,365	—	588,294	—	—	—	(6,377)	581,917	0.28%
Total Education Media Platform		—	1,088,294	—	—	—	(6,377)	1,081,917	0.52%
Education Technology									
Global Education Learning (Holdings) Ltd.–Preferred shares, Series A**(9)	—	—	—	—	—	(675,495)	675,495	—	—%
Knowledge Networks									
Maven Research, Inc.–Preferred shares, Series C	318,979	—	1,999,998	—	—	—	(1,498,758)	501,240	0.24%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	223,763	—	—	—	(173,763)	50,000	0.02%
Total Knowledge Networks		—	2,223,761	—	—	—	(1,672,521)	551,240	0.26%
Digital Media Platform									
OzyMedia, Inc.–Preferred shares, Series B	922,509	—	4,999,999	—	—	—	(2,632,977)	2,367,022	1.16%
OzyMedia, Inc.–Preferred shares, Series A	1,090,909	—	3,000,000	—	—	—	(1,580,190)	1,419,810	0.69%
OzyMedia, Inc.–Preferred shares,	500,000	—	610,000	—	—	—	(373,365)	236,635	0.12%

Series Seed								
Total Digital Media Platform	—	8,609,999	—	—	—	(4,586,532)	4,023,467	1.97%
Social Media								
AlwaysOn, Inc.–Preferred shares, Series A-1[10]	—	—	—	—	(876,023)	876,023	—	—%
AlwaysOn, Inc.–Preferred shares, Series A[10]	—	—	—	—	(1,027,391)	1,027,391	—	—%
Total Social Media	—	—	—	—	(1,903,414)	1,903,414	—	—%
Total Preferred Stock	$ —	$32,867,776	$119,299	$(3,000,000)	$(4,475,784)	$(12,488,239)	$13,023,052	6.36%
Common Stock								
Big Data Consulting								
Strategic Data Command, LLC–Common shares[7]	$ —	$2,052,555	$1,000	$(2,514,651)	$1,524,374	$(1,063,278)	$—	— %
Globally-Focused Private School								
Whittle Schools, LLC–Common shares[5]	—	1,500,000	59,649	(1,575,000)	(61,746)	77,097	—	— %
Total Common Stock	$ —	$3,552,555	$60,649	$(4,089,651)	$1,462,628	$(986,181)	$—	— %

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Schedule of Investments In, and Advances to, Affiliates

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2016	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2017
Warrants								
Sports Analytics								
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred warrants, $1.17 Strike Price, Expiration Date 11/18/2022[13]	—	$—	$—	$—	$—	$(576)	$576	$—
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred warrants, $1.17 Strike Price, Expiration Date 8/29/2021[13]	—	—	—	—	—	—	—	—
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred warrants, $1.17 Strike Price, Expiration Date 6/26/2021[13]	—	—	—	—	—	—	—	—
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred warrants, $1.17 Strike Price, Expiration Date 9/30/2020[13]	—	—	—	—	—	—	—	—
Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i))–Preferred warrants, $1.00 Strike Price, Expiration Date 11/21/2017[13]	—	—	—	—	—	(31,354)	31,354	—
Total Sports Analytics		—	—	—	—	(31,930)	31,930	—
Corporate Education								
CUX, Inc. (d/b/a CorpU) -Preferred warrants, Series D, Strike Price $4.59, Expiration Date 2/25/2018	16,903	—	4,395	—	—	—	(2,029)	2,366
Social Media								
AlwaysOn, Inc.–Preferred Warrants Series A, $1.00 strike price, expire 1/9/2017 [10]	—	—	—	—	—	—	—	—
Total Warrants		$—	$4,395	$—	$—	$(31,930)	$29,901	$2,366
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]		$59,460	$42,444,690	$278,069	$(7,089,651)	$(3,075,494)	$(16,084,516)	$16,473,0

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's board of directors.

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

*** 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 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company.

(2) Denotes a Control Investment. “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

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

(4) On May 29, 2017, the maturity date of the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was extended to November 29, 2017 in exchange for 125,000 Series B warrants. For accounting purposes, the extension of the maturity date was treated as an extinguishment of the existing note and creation of a new note. On November 29, 2017, the maturity date of the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was extended to January 15, 2018. On January 12, 2018, the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was repaid, with interest.

(5) GSV Capital Corp.’s investment in Whittle Schools, LLC is held through its wholly-owned subsidiary, GSVC WS Holdings, Inc. Whittle Schools, LLC is an investment that is collateralized by Avenues Global Holdings, LLC, as well as the personal collateral of Chris Whittle, the former chairman of Avenues Global Holdings, LLC. In November 2017, the Company sold its entire position in Whittle Schools, LLC.

(6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note (November 26, 2018).

(7) GSV Capital Corp.’s investment in Strategic Data Command, LLC is held through its wholly owned subsidiary, GSVC SVDS Holdings, Inc. In November 2017, the Company sold its entire position in Strategic Data Command, LLC.

(8) On July 1, 2017, the maturity date of the convertible promissory note to Declara, Inc. was extended to December 31, 2017. The convertible promissory note to Declara, Inc. was further extended until January 31, 2018. The maturity date of the convertible promissory note to Declara, Inc. was then subsequently extended an additional three months to April 30, 2018. On January 31, 2018 the interest rate on the convertible promissory note increased

to 12% per annum (including 365 days for the purposes of accrual).

(9) The Company wrote-off its investment in Global Education Learning (Holdings) Ltd. during the three months ended June 30, 2017.

(10) The Company wrote-off its investment in AlwaysOn, Inc. during the three months ended March 31, 2017.

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(11) In the fourth quarter of 2017, NestGSV, Inc. (d/b/a GSV Labs, Inc.) met certain financing qualifications under the Company's warrant agreement with NestGSV, Inc. (d/b/a GSV Labs, Inc.) and the Company's Series A-4 warrants with a strike price of $1.33 converted to Series B warrants with a $2.31 strike price.

(12) Subsequent to period-end, Ozy Media, Inc.'s obligations under its financing arrangements with the Company became past due. The Company and Ozy Media are in the process of renegotiating the terms of the Company's investment.

(13) The Company wrote-off its investment in Circle Media (f/k/a S3 Digital Corp. (d/b/a S3i)) during the three months ended December 31, 2017.

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NOTE 5—SHARE REPURCHASE PROGRAM, EQUITY OFFERINGS AND RELATED EXPENSES

On August 8, 2017, the Company announced a $5.0 million discretionary open-market share repurchase program of shares of the Company's common stock, $0.01 par value per share, of up to $5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of the Company's common stock (the "Share Repurchase Program"). On November 7, 2017, the Company's board of directors authorized an extension of, and an increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of the Company's common stock. On May 3, 2018, the Company's board of directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of the Company's common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock.

During the three and nine months ended September 30, 2018, the Company repurchased 575,958 and 1,071,390 shares, respectively, of the Company's common stock pursuant to the Share Repurchase Program for an average share price of $7.07 and $6.99, respectively, or approximately $4.1 million and $7.5 million, respectively, in aggregate. As of September 30, 2018, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $2.6 million.

No new shares of the Company's common stock were issued during the three and nine months ended September 30, 2018.

NOTE 6—NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED

The following information sets forth the computation of basic and diluted net increase in net assets resulting from operations per common share, pursuant to ASC 260, for the three and nine months ended September 30, 2018 and 2017.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Earnings per common share–basic:				
Net increase in net assets resulting from operations	$328,810	$10,071,004	$16,125,108	$20,051,965
Weighted-average common shares–basic	20,462,626	22,000,571	20,858,192	22,120,198
Earnings per common share–basic	$0.02	$0.46	$0.77	$0.91
Earnings per common share–diluted:				
Net increase in net assets resulting from operations	$328,810	$10,071,004	$16,125,108	$20,051,965
Adjustment for interest and amortization on 5.25% Convertible Senior Notes due 2018[1]	—	1,124,917	2,559,682	3,366,801
	—	—	1,148,646	—

Adjustment for interest and amortization on 4.75% Convertible Senior Notes due 2023(1)				
Net increase in net assets resulting from operations, as adjusted	$328,810	$11,195,921	$19,833,436	$23,418,766
Adjustment for dilutive effect of 5.25% Convertible Senior Notes due 2018(1)	—	5,751,815	4,314,340	5,751,815
Adjustment for dilutive effect of 4.75% Convertible Senior Notes due 2023(1)	—	—	2,555,902	—
Weighted-average common shares outstanding–diluted	20,462,626	27,752,386	27,728,434	27,872,013
Earnings per common share–diluted	$0.02	$0.40	$0.72	$0.84

(1) For the three months ended September 30, 2018, 7,173,218 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net increase in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

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NOTE 7—COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. At September 30, 2018 and December 31, 2017, the Company had not entered into any investment agreements that required it to make a future investment in a portfolio company.

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

NOTE 8—FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,				Nine Months Ended September 30,			
Per Basic Share Data	2018		2017		2018		2017	
Net asset value at beginning of period	$10.46		$9.11		$9.64		$8.66	
Net investment loss[1]	(0.19	)	(0.30	)	(0.45	)	(0.78	)
Net realized gain/(loss) on investments[1]	(0.49	)	0.05		(0.36	)	(1.10	)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018[1]	—		—		(0.02	)	—	
Net change in unrealized appreciation of investments[1]	0.69		0.71		1.54		2.79	
Benefit from taxes on unrealized depreciation of investments[1]	0.01		—		0.06		—	
Repurchase of common stock[1]	0.10		0.12		0.17		0.12	
Net asset value at end of period	$10.58		$9.69		$10.58		$9.69	
Per share market value at end of period	$6.91		$5.41		$6.91		$5.41	
Total return based on market value[2]	0.73	%	24.65	%	26.79	%	7.55	%
Total return based on net asset value[2]	1.15	%	6.37	%	9.75	%	11.89	%
Shares outstanding at end of period	20,174,955		21,606,894		20,174,955		21,606,894	
Ratios/Supplemental Data:								
Net assets at end of period	$213,403,364		$209,379,965		$213,403,364		$209,379,965	
Average net assets	$214,704,044		$201,557,182		$210,108,076		$196,478,030	
Ratio of gross operating expenses to average net assets[3]	8.51	%	13.73	%	10.18	%	12.74	%
Ratio of incentive fee waiver to average net assets[3]	—	%	—	%	(2.38	)%	—	%
Ratio of management fee waiver to average net assets[3]	(0.19	)%	(0.34	)%	(0.42	)%	(0.36	)%

Ratio of net operating expenses to average net assets(3)	8.32 %	13.34 %	7.38 %	12.36 %
Ratio of net investment loss to average net assets(3)	(7.30)%	(13.04)%	(5.95)%	(11.78)%
Portfolio Turnover Ratio	2.98 %	— %	3.08 %	— %

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

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

(3) Financial Highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses, including the $5.0 million accrued incentive fee forfeiture pursuant to the Waiver Agreement, are not annualized. For the three and nine months ended September 30, 2018, the Company excluded $0 and $352,667 of non-recurring expenses, respectively and did not annualize the incentive fee waiver. For the three and nine months ended September 30, 2017, the Company did

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not incur any non-recurring expenses. 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 9—INCOME TAXES

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and expects to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs.

Due to the Company's election to be treated as RIC, the associated previously accrued benefits from, and provisions for, taxes from prior periods were reversed for the year ended December 31, 2015. Typically for a taxable entity, a net investment loss would generate a benefit from taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued benefits from taxes on net investment loss from prior periods. Typically for a taxable entity, net realized capital gains would generate a provision for taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on net realized capital gains from prior periods. As a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on unrealized appreciation of investments from prior periods. This reversal resulted in a larger benefit for taxes on unrealized depreciation of investments than would have been accrued solely based on the unrealized depreciation of investments for the year ended December 31, 2015.

As a result of the Company electing to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return, it may be required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains, if any, in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) as of the date of conversion to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014) to the extent that such gains are recognized by the Company during the applicable recognition period, which is the five-year period beginning on the date of conversion.

Any corporate-level built-in-gains tax is payable at the time the built-in gains are recognized (which generally will be the years in which the assets with the built-in-gains are sold in a taxable transaction). The amount of this tax will vary depending on the assets that are actually sold by the Company in this five-year period, the actual amount of net built-in gain or loss present in those assets as of the date of conversion, and the effective tax rates at such times. The payment of any such corporate-level U.S. federal income tax on built-in gains will be a Company expense that will reduce the amount available for distribution to stockholders. The built-in-gains tax is calculated by determining the RIC's net unrealized built-in gains, if any, by which the fair market value of the assets of the RIC at the beginning of its first RIC year exceeds the aggregate adjusted basis of such assets at that time. As of January 1, 2014, the Company had net unrealized built-in gains. It did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses.

The GSVC Holdings are C corporations for U.S. federal and state income tax purposes. The Company uses the asset and liability method to account for the GSVC Holdings' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between the financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net operating loss carryforwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

As of September 30, 2018 and December 31, 2017, the Company recorded a deferred tax liability of approximately $6.0 million and $7.6 million, respectively, of which approximately $6.1 million and $6.1 million have been recorded in the event that such gains are recognized by December 31, 2018, and approximately $(0.1) million and $1.5 million relate to the difference in the book and tax basis of certain equity investments and net tax operating losses held by the GSVC Holdings.

For U.S. federal and state income tax purposes, a portion of the GSVC Holdings' 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

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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 and the GSVC Holdings identified their major tax jurisdictions as U.S. federal and California and may be subject to the taxing authorities' examination for the tax years 2014–2017 and 2013–2017, respectively. Further, the Company and the GSVC Holdings accrue all interest and penalties related to uncertain tax positions as incurred. As of September 30, 2018, there were no interest or penalties incurred related to uncertain tax positions.

NOTE 10—DEBT CAPITAL ACTIVITIES

5.25% Convertible Senior Notes due 2018

On September 17, 2013, the Company issued $69.0 million aggregate principal amount of convertible senior notes, which 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. The 5.25% Convertible Senior Notes mature on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 5.25% Convertible Senior Notes due 2018 prior to maturity. The indenture governing the 5.25% Convertible Senior Notes due 2018 contains customary financial reporting requirements and contains certain restrictions on mergers, consolidations, and asset sales. The indenture also contains certain events of default, the occurrence of which may lead to the 5.25% Convertible Senior Notes due 2018 being due and payable before their maturity or immediately. The 5.25% Convertible Senior Notes due 2018 are convertible into shares of the Company's common stock based on a conversion rate of 83.3596 shares of the Company's common stock per $1,000 of principal amount of the 5.25% Convertible Senior Notes due 2018, which is equivalent to a conversion price of approximately $12.00 per share of common stock.

On December 15, 2017, the Company announced the commencement of a cash tender offer (the "Tender Offer") to purchase any and all of its $69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately $4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, representing approximately 7.0% of the outstanding 5.25% Convertible Senior Notes due 2018, were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, the Company repurchased an additional $14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018.

The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018 (the "Maturity Date"). Pursuant to the terms of the 5.25% Convertible Senior Notes due 2018 and the indenture related thereto, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, on the Maturity Date and the 5.25% Convertible Senior Notes were no longer outstanding as of such date.

The table below shows a reconciliation from the aggregate principal amount of 5.25% Convertible Senior Notes due 2018 to the balance shown on the Condensed Consolidated Statements of Assets and Liabilities.

	September 30, 2018	December 31, 2017

Aggregate principal amount of 5.25% Convertible Senior Notes due 2018	$49,982,000	$69,000,000
Unamortized embedded derivative discount	(24,269)	(111,143)
Direct deduction of deferred debt issuance costs	(108,458)	(506,308)
Repayment upon maturity	(49,849,273)	—
5.25% Convertible Senior Notes due 2018 Payable	$—	$68,382,549

As of September 30, 2018 and December 31, 2017, the principal amount of the 5.25% Convertible Senior Notes due 2018 exceeded the value of the underlying shares multiplied by the per share closing price of the Company’s common stock.

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The 5.25% Convertible Senior Notes due 2018 were the Company's senior, unsecured obligations and ranked senior in right of payment to any future indebtedness that was expressly subordinated in right of payment to the 5.25% Convertible Senior Notes due 2018, equal in right of payment to the 4.75% Convertible Senior Notes due 2023 (defined below) and any future unsecured indebtedness that was not so subordinated to the 5.25% Convertible Senior Notes due 2018, effectively junior to any existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, including, without limitation, any borrowings under the Credit Facility (defined below), and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries.

The 5.25% Convertible Senior Notes due 2018 contained an interest make-whole payment provision pursuant to which holders who converted their notes prior to September 15, 2016, would receive, in addition to a number of shares of the Company's common stock calculated at the applicable conversion rate for the principal amount of 5.25% Convertible Senior Notes due 2018 being converted, the cash proceeds from the sale by the escrow agent of the portion of the U.S. Treasury strips in the escrow account that were remaining with respect to any of the first six interest payments that had not been made on the 5.25% Convertible Senior Notes due 2018 being converted. Under FASB ASC 815-10-15-74(a), the interest make-whole payment was considered an embedded derivative and was separated from the host contract, the 5.25% Convertible Senior Notes due 2018, and carried at fair value. The interest make-whole payment provision expired on September 15, 2016 rendering the embedded derivative with no value; however the original value of the embedded derivative of $0.7 million continued to be amortized over the life of the 5.25% Convertible Senior Notes due 2018.

4.75% Convertible Senior Notes due 2023

On March 28, 2018, the Company issued $40.0 million aggregate principal amount of convertible senior notes, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. The 4.75% Convertible Senior Notes mature on March 28, 2023 (the "4.75% Convertible Senior Notes due 2023"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021. On or after March 27, 2021, the Company may redeem the 4.75% Convertible Senior Notes due 2023 for cash, in whole or from time to time in part, at the Company's option if (i) the closing sale price of the Company's common stock for at least 15 trading days (whether or not consecutive) during the period of any 20 consecutive trading days is greater than or equal to 150% of the conversion price on each applicable trading day, (ii) no public announcement of a pending, proposed or intended fundamental change has occurred which has not been abandoned, terminated or consummated, and (iii) no event of default under the indenture governing the 4.75% Convertible Senior Notes due 2023, and no event that with the passage of time or giving of notice would constitute an event of default under such indenture, has occurred or exists.

The initial conversion rate for the 4.75% Convertible Senior Notes due 2023 is 93.2836 shares of the Company's common stock for each $1,000 principal amount of 4.75% Convertible Senior Notes due 2023, which represents an initial conversion price of approximately $10.72 per share. Following certain corporate transactions that occur on or prior to the stated maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder that elects to convert its 4.75% Convertible Senior Notes due 2023 in connection with such a corporate transaction. If a fundamental change, as defined in the indenture governing the 4.75% Convertible Senior Notes due 2023, occurs prior to the stated maturity date, holders may require the Company to purchase for cash all or any portion of their 4.75% Convertible Senior Notes due 2023 at a fundamental change purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest to, but excluding, the fundamental change purchase date

The indenture governing the 4.75% Convertible Senior Notes due 2023 contains customary financial reporting requirements and contains certain restrictions on mergers, consolidations, and asset sales. The indenture also contains certain events of default, the occurrence of which may lead to the 4.75% Convertible Senior Notes due 2023 being due and payable before their maturity or immediately.

The table below shows a reconciliation from the aggregate principal amount of 4.75% Convertible Senior Notes due 2023 to the balance shown on the Condensed Consolidated Statements of Assets and Liabilities.

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2018

	September 30, 2018	December 31, 2017
Aggregate principal amount of 4.75% Convertible Senior Notes due 2023	$40,000,000	$ —
Direct deduction of deferred debt issuance costs	$(1,658,528)	$ —
4.75% Convertible Senior Notes due 2023 Payable	$38,341,472	$ —

As of September 30, 2018 the principal amount of the 4.75% Convertible Senior Notes due 2023 exceeded the value of the underlying shares multiplied by the per share closing price of the Company's common stock.

The 4.75% Convertible Senior Notes due 2023 are the Company's general, unsecured, senior obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the 4.75% Convertible Senior Notes due 2023, equal in right of payment to any existing and future unsecured indebtedness that is not so subordinated to the 4.75% Convertible Senior Notes due 2023, including, without limitation, the 5.25% Convertible Senior Notes due 2018, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, including, without limitation, any borrowings under the Credit Facility (defined below), and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries. For the period from the initial issuance of the 4.75% Convertible Senior Notes due 2023 to, and including, March 27, 2019, the Company has agreed not to incur any indebtedness other than certain permitted debt, including, without limitation, up to $12.0 million in borrowings under the Credit Facility.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, the Company is required under the terms of the Credit Facility to deposit any proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and is required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full.

Western Alliance Bank Credit Facility

The Company entered into a Loan and Security Agreement, effective May 31, 2017 and as amended on March 22, 2018 (the "Loan Agreement"), with Western Alliance Bank, pursuant to which Western Alliance Bank agreed to provide the Company with a $12.0 million senior secured revolving credit facility (the "Credit Facility").

The Credit Facility, among other things, matures on May 31, 2019 and bears interest at a per annum rate equal to the prime rate plus 3.50%. In addition, a facility fee of $60,000 was charged upon closing of the Credit Facility, and the Loan Agreement requires payment of a fee for unused amounts during the revolving period in an amount equal to 0.50% per annum of the average unused portion of the Credit Facility payable quarterly in arrears.

Under the Loan Agreement, the Company has made certain customary representations and warranties and is required to comply with various affirmative and negative covenants, reporting requirements, and other customary requirements for similar credit facilities, including, without limitation, restrictions on incurring additional indebtedness (with unsecured longer-term indebtedness limited to $111.0 million in the aggregate through maturity of the 5.25% Convertible Senior Notes due 2018 on September 15, 2018, and $70.0 million in the aggregate thereafter), compliance with the asset coverage requirements under the 1940 Act, a minimum net asset value requirement of at least the greater of $60.0 million or five times the amount of the Credit Facility, a limitation on the Company's net asset value being reduced by more than 15% of its net asset value at December 31, 2016, and maintenance of RIC and business development company status. 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, the cessation of the Investment Advisory Agreement, and the occurrence of a material adverse effect. As of September 30, 2018, the Company was in compliance with all covenants of the Credit Facility.

GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2018

The Credit Facility is secured by substantially all of the Company’s property and assets. As of September 30, 2018, the Company had no borrowings outstanding under the Credit Facility.

For the three and nine months ended September 30, 2018, the Company had average borrowings outstanding under the Credit Facility of $0. For the year ended December 31, 2017 the Company had average borrowings outstanding of $460,274.

NOTE 11—SUBSEQUENT EVENTS

Portfolio Activity

From October 1, 2018 through November 7, 2018, the Company did not purchase any investments.

From October 1, 2018 through November 7, 2018, the Company did not exit in any investments.

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally 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.

Share Repurchase Program

On November 1, 2018, our board of directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of our common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5—Share Repurchase Program, Equity Offerings and Related Expenses” for additional information on the Share Repurchase Program.

From October 1, 2018 through November 7, 2018, the Company repurchased 259,954 additional shares under the Share Repurchase Program for an aggregate purchase price of $1.8 million.

NOTE 12—SUPPLEMENTAL FINANCIAL DATA

Summarized Financial Information of Unconsolidated Subsidiaries

In accordance with the SEC’s Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be “significant subsidiaries” under the applicable rules of Regulation S-X. As of September 30, 2018, the Company had investments in at least one portfolio company considered to be a significant subsidiary under SEC Regulation S-X Rule 10-01(b)(1) and Regulation S-X Rule 4-08(g). Below is summarized, unaudited, comparative financial information for the Company’s unconsolidated significant subsidiaries.

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GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2018

Income Statement Data for the Three Months Ended:	September 30, 2018	September 30, 2017
Revenue	$ 4,765,321	$ 5,745,750
Gross profit	3,062,327	4,623,687
Loss from operations	(3,089,840)	(729,028)
Total net loss including net loss attributable to non-controlling interest	(3,089,840)	(729,028)
Net loss attributable to non-controlling interest	—	—

Income Statement Data For the Nine Months Ended:	September 30, 2018	September 30, 2017
Revenue	$ 15,290,445	$ 17,442,574
Gross profit	11,247,642	14,229,837
Loss from operations	(6,145,548)	(2,128,030)
Total net loss including net loss attributable to non-controlling interest	(6,145,548)	(2,128,030)
Net loss attributable to non-controlling interest	—	—

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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 us, 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," "e "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, without limitation, 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 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;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy; and
- the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" in our quarterly reports on Form 10-Q, our annual report on Form 10-K, and in our other 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. Important assumptions include our ability to originate new investments, certain margins and levels of profitability and the availability of additional capital. 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 our quarterly reports on

Form 10-Q and our annual report on Form 10-K, in the “Risk Factors” sections. 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 condensed consolidated financial statements and the related notes thereto contained 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 regulated as a business development company (or "BDC") 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 have also invested, on an opportunistic basis, in select publicly traded equity securities of rapidly growing companies that otherwise meet our investment criteria and may continue to do so in the future. In addition, while we invest primarily in U.S. companies, we may invest on an opportunistic basis in certain non-U.S. companies that otherwise meet our investment criteria. In regard to the regulatory requirements for BDCs under the 1940 Act, some of these investments may not qualify as investments in “eligible portfolio companies,” and thus may not be considered “qualifying assets.” “Eligible portfolio companies” generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any on-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then-current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

We acquire our investments in portfolio companies through offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies and negotiations with selling stockholders. Our investment activities are managed by GSV Asset Management. 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 that may include, among others, social mobile, cloud computing and big data, internet commerce, sustainability and education technology. GSV Asset Management’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, GSV Asset Management, 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. Typically, our preferred stock investments are non-income-producing, have different voting rights than common stock and are generally convertible into common stock at our discretion. Our investments generally do not produce current income and, therefore, we may be dependent on future capital raising to meet our operating needs if no other source of liquidity is available.

Starting in 2017, we began to focus our investment strategy to increase the size of our investments in individual portfolio companies. While this will likely have the effect of reducing the number of companies in which we hold investments, we believe that the shift towards larger positions will better allow GSV Asset Management’s investment professionals to focus our investments in companies and industries that are more likely to result in beneficial returns to our stockholders.

Management and Incentive Fee Waiver Agreement

On February 2, 2018, GSV Asset Management voluntarily agreed to reduce the fees payable under the Investment Advisory Agreement pursuant to the Waiver Agreement. The Waiver Agreement is effective February 1, 2018 and changes the fee structure set forth in the Investment Advisory Agreement by: (i) reducing the base management fee from 2.00% to 1.75%; and (ii) creating certain high-water marks that must be reached before we pay any incentive fee to GSV Asset Management. In addition to the foregoing changes to the fee structure, GSV Asset Management also agreed to a one-time forfeiture of $5.0 million of previously accrued but unpaid incentive fees. “Note 3 - Related-Party Arrangements” to our condensed consolidated financial statements as of September 30, 2018 for more information regarding the Waiver Agreement.

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Management Transition

On May 22, 2018, William Tanona resigned from his positions as our President, Chief Financial Officer, Treasurer and Secretary, effective June 12, 2018. In addition, Michael Moe, the former Executive Chairman of our board of directors, transitioned to the role of Chairman of the board of directors effective May 29, 2018.

On May 29, 2018, our board of directors appointed Mark Klein to serve as our President, effective June 12, 2018, in order to fill the vacancy created by Mr. Tanona's resignation. Mr. Klein continues to also serve as our Chief Executive Officer.

On May 29, 2018, our board of directors appointed Allison Green to serve as our Senior Vice President of Finance, effective May 29, 2018, and our Treasurer and Secretary, effective June 12, 2018. Ms. Green continues to also serve as our Controller.

For more information regarding Mr. Klein and Ms. Green, please refer to our current report on Form 8-K filed with the SEC on May 29, 2018.

Portfolio and Investment Activity

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value, as of September 30, 2018, of all of our portfolio investments, excluding U.S. Treasury bills, was $217,191,170.

During the nine months ended September 30, 2018, we funded investments in an aggregate amount of $6,661,416 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Ozy Media, Inc.[(1)]	Promissory Note 10% Due 2/12/2018	1/12/2018	$100,000
SharesPost, Inc.[(2)]	Common shares	6/15/2018	$100,221
Knewton, Inc.	Unsecured Convertible Promissory Note 8% due 12/31/2019	7/23/2018	$134,405
Nextdoor.com, Inc.	Common shares	9/27/2018	$6,326,790
Total			$6,661,416

(1) During the period, Ozy Media, Inc.'s obligations under its financing arrangements with us became past due. Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018, or December 31, 2018 if certain conditions are satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, we were issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock.

(2) On June 15, 2018 we exercised our 770,934 warrants to purchase shares of SharesPost, Inc.'s common stock, with a $0.13 strike price.

During the nine months ended September 30, 2018, we capitalized fees of $15,174.

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During the nine months ended September 30, 2018, we sold investments or received repayments from portfolio companies in an amount of $32,395,839, net of transaction costs, and realized a net loss on investments of approximately $7,533,163 (including U.S. Treasury investments) as shown in following table:

Portfolio Investment	Transaction Date	Shares Sold	Average Net Share Price [1]	Net Proceeds	Realized Gain/(Loss)[4]
Chegg, Inc.	1/3/2018	1,897	$ 16.78	$31,831	$ 9,018
Chegg, Inc.	1/4/2018	9,103	16.79	152,799	43,327
Chegg, Inc.	1/5/2018	36,212	16.78	607,623	172,139
Chegg, Inc.	1/8/2018	15,888	16.86	267,905	76,837
Chegg, Inc.	1/9/2018	36,900	16.78	619,356	175,598
Chegg, Inc.	2/13/2018	200,000	19.31	3,861,271	1,457,883
Chegg, Inc.[2]	2/20/2018	200,000	19.53	3,905,530	1,503,045
		500,000	18.89	9,446,315	3,437,847
NestGSV, Inc. (d/b/a GSV Labs, Inc.)[3]	1/12/2018	N/A	N/A	592,129	(680)
Avenues Global Holdings, LLC	1/22/2018	10,014,270	0.59	5,923,795	(4,228,059)
General Assembly Space, Inc.[5]	6/12/2018	259,765	35.93	7,820,191	3,331,890
Lytro, Inc.[6]	8/1/2018	3,537,539	0.22	791,596	(9,711,762)
SugarCRM, Inc.[7]	8/30/2018	1,897,933	1.39	2,645,183	(4,332,777)
DreamBox Learning, Inc.[8]	9/5/2018	10,738,831	0.48	5,176,630	2,916,251
Total				$32,395,839	$ (8,587,290)

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

(2) As of February 22, 2018, all remaining shares of Chegg, Inc. held by us had been sold.

(3) Represents repayment of the 12% Unsecured Promissory Note Due 1/15/2018

(4) Realized gain/(loss) does not include amounts held in escrow or any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.

(5) On April 16, 2018, Adecco Group, a Swiss staffing company, announced that it was acquiring technology education provider General Assembly Space, Inc. for $412.5 million, including debt financing. We have received approximately $7.8 million in net proceeds as a result of the transaction, with approximately $1.5 million of additional proceeds currently being held in escrow. We expect to receive the escrow in 2019.

(6) On March 27, 2018, Lytro, Inc. announced that it was preparing to wind down the company over an unspecified period of time. Google LLC acquired Lytro, Inc.'s intellectual property and certain other assets. As a result of the transaction, we have received $0.8 million in net proceeds and expects to receive approximately $0.4 million in additional proceeds currently held in escrow. We expect to receive the proceeds held in escrow in 2019.

(7) On June 14, 2018, SugarCRM, Inc. entered into an agreement to be purchased by AKKR Candy Holdings, Inc. As a result of the transaction, we have received $2.6 million in net proceeds and expects to receive approximately $0.3 million in additional proceeds currently held in escrow. We expect to receive the proceeds held in escrow in 2019.

(8) On July 18, 2018, DreamBox Learning, Inc. entered into a definitive agreement to be acquired by a wholly owned subsidiary of DreamBox Learning Holding, LLC, an entity owned by The Rise Fund Deneb, LP. As a result of the transaction, we have received $5.2 million in proceeds and expects to receive approximately $0.3 million in additional proceeds currently held in escrow. We expect to receive the proceeds held in escrow in 2019.

During the nine months ended September 30, 2018 we did not write-off any investments.

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During the three and nine months ended September 30, 2017, we did not purchase or close on any investments. We did, however, pay $2,080 in capitalized fees. The table below summarizes the portfolio investments we wrote-off and sold during the three and nine months ended September 30, 2017:

Portfolio Company	Three Months Ended September 30, 2017		Nine Months Ended September 30, 2017	
	Net Proceeds	Realized Gain/(Loss)[1]	Net Proceeds	Realized Gain/(Loss)[1]
AliphCom, Inc. (d/b/a Jawbone)			$—	$(793,152)
AlwaysOn, Inc.			—	(1,903,414)
Beamreach Solar, Inc. (f/k/a Solexel, Inc.)			—	(14,272,840)
Cricket Media (f/k/a ePals Corporation)			—	(2,448,959)
EarlyShares.com, Inc.			—	(312,438)
Orchestra One, Inc. (f/k/a Learnist, Inc.)			—	(4,959,614)
Global Education Learning (Holdings) Ltd.			—	(675,495)
Snap, Inc.	4,033,360	31,090	4,033,360	31,090
Chegg, Inc.	5,739,897	990,489	5,739,897	990,489
Total Disposals	$9,773,257	$ 1,021,579	$9,773,257	$(24,344,333)

(1) Realized gain/(loss) exclude any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.

Results of Operations - Comparison of the three and nine months ended September 30, 2018 and 2017

Operating results for the three and nine months ended September 30, 2018, and 2017 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Total Investment Income	$246,352	$174,912	$1,087,760	$883,964
Interest income	246,352	(88)	737,760	335,868
Dividend income	—	175,000	350,000	475,000
Other income	—	—	—	73,096
Gross Operating Expenses	$4,556,625	$6,975,539	$16,297,703	$18,727,464
Incentive fee waiver	—	—	(5,000,000)	—
Management fee waiver	(402,074)	(174,666)	(892,421)	(526,366)
Net Operating Expenses	$4,154,551	$6,800,873	$10,405,282	$18,201,098
Management fees	1,345,090	1,397,332	3,954,732	4,210,932
Incentive fees	804,520	3,334,052	4,863,939	7,482,185
Costs incurred under Administration Agreement	355,599	472,413	1,176,857	1,453,007
Directors' fees	86,250	86,250	258,750	242,230
Professional fees	552,179	353,933	1,218,875	1,318,931
Interest expense	1,311,534	1,207,548	3,925,292	3,489,381
Income tax expense	(6,235)	4,889	142,264	51,379
Other expenses	107,688	119,122	756,994	479,419
Net Investment Loss	$(3,908,199)	$(6,625,961)	$(9,317,522)	$(17,317,134)
Net realized gain/(loss) on investments	(10,119,771)	1,033,577	(7,533,163)	(24,327,082)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	—	(397,846)	—
Net change in unrealized appreciation of investments	14,142,375	15,636,683	32,148,365	61,669,476
	$214,404	$26,705	$1,225,275	$26,705

Benefit from taxes on unrealized depreciation of investments				
Net Increase in Net Assets Resulting from Operations	$328,810	$10,071,004	$16,125,108	$20,051,965

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Investment Income

Investment income increased to $246,352 for the three months ended September 30, 2018 from $174,912 for the three months ended September 30, 2017. The increase between periods was primarily due to increased interest income related to our debt investments in Ozy Media, Inc., NestGSV, Inc. (d.b.a. GSV Labs, Inc.) and CUX, Inc. (d/b/a CorpU) and interest on cash balances. The increase was partially offset by a decrease between periods in dividend income from our investment in SPBRX, Inc.

Investment income increased to $1,087,760 for the nine months ended September 30, 2018, from $883,964 for the nine months ended September 30, 2017. The increase between periods was primarily due to increased interest income related to our debt investments in Ozy Media, Inc., NestGSV, Inc. (d.b.a. GSV Labs, Inc.) and CUX, Inc. (d/b/a CorpU) and interest on cash balances. The increase was partially offset by a decrease between periods in dividend income from our investment in SPBRX, Inc.

Operating Expenses

Total operating expenses, net of waiver of management and incentive fees, decreased to $4,154,551 for the three months ended September 30, 2018, from $6,800,873 for the three months ended September 30, 2017. The decrease between periods was primarily due to a decrease in the accrued incentive fees and to a lesser extent, an increase in GSV Asset Management's management fee waiver and costs incurred under Administration Agreement. The increase in GSV Asset Management's management fee waiver under the Waiver Agreement during the three months ended September 30, 2018 resulted primarily from the exclusion of our cash balance from the calculation of the base management fee. The decrease in total operating expenses between periods was partially offset by an increase in interest expense between periods due to the issuance of the 4.75% Convertible Senior Notes due 2023 and professional fees.

Total operating expenses, net of waiver of management and incentive fees, decreased to $10,405,282 for the nine months ended September 30, 2018, from $18,201,098 for the nine months ended September 30, 2017. The decrease between periods was primarily due to GSV Asset Management's one-time forfeiture of $5.0 million of previously accrued but unpaid incentive fees pursuant to the Waiver Agreement, as well as lower accrued incentive fees for the nine months ended September 30, 2018.

Net Investment Loss

For the three months ended September 30, 2018, we recognized a net investment loss of $3,908,199, compared to a net investment loss of $6,625,961 for the three months ended September 30, 2017. The change between periods resulted from the decrease in operating expenses, net of waiver of management fees, as discussed above, and an increase in total investment income between periods.

For the nine months ended September 30, 2018, we recognized a net investment loss of $9,317,522, compared to a net investment loss of $17,317,134 for the nine months ended September 30, 2017. The change between periods resulted from the decrease in operating expenses, net of waiver of management and incentive fees, as discussed above, and an increase in total investment income between periods.

Net Realized Gain/(Loss) on Investments

For the three months ended September 30, 2018, we recognized a net realized loss of $10,119,771 on our investments, compared to a net realized gain of $1,033,577 for the three months ended September 30, 2017. The components of our net realized gains and losses on portfolio investments for the three months ended September 30, 2018 and 2017, excluding U.S. Treasury investments, are reflected in the tables above, under "—Portfolio and Investment Activity."

For the nine months ended September 30, 2018, we recognized a net realized loss of $7,533,163 on our investments, compared to a net realized loss of $24,327,082 for the nine months ended September 30, 2017. The components of our net realized gains and losses on portfolio investments for the nine months ended September 30, 2018 and 2017, excluding U.S. Treasury investments, are reflected in the tables above, under "—Portfolio and Investment Activity."

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Net Change in Unrealized Appreciation/(Depreciation) of Investments

For the three months ended September 30, 2018, we had a net change in unrealized appreciation of $14,142,375. For the three months ended September 30, 2017, we had a net change in unrealized appreciation of $15,636,683. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the three months ended September 30, 2018 and 2017.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2018		Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2017	
Lytro, Inc.[1]	$ 9,528,386		JAMF Holdings, Inc.	$ 14,601,826	
SugarCRM, Inc.[1]	3,899,110		Spotify Technology S.A.	5,250,385	
Spotify Technology S.A.	2,963,182		StormWind, LLC	4,743,771	
Coursera, Inc.	2,280,277		Chegg, Inc.	1,820,621	
Enjoy, Inc.	1,617,887		Dropbox, Inc.	1,584,490	
Lyft, Inc.	1,192,014		Ozy Media, Inc.	(1,036,364	)
Course Hero, Inc.	1,112,032		General Assembly Space, Inc.	(1,077,414	)
Dropbox, Inc.	(2,054,477	)	Avenues Global Holdings, LLC	(1,358,960	)
Ozy Media, Inc.	(2,205,441	)	Maven Research, Inc.	(1,600,515	)
DreamBox Learning, Inc.[1]	(3,424,488	)	Curious.com Inc.	(2,973,142	)
			Declara, Inc.	(4,216,360	)
Other[2]	(766,107	)	Other[2]	(101,655	)
Total	$ 14,142,375		Total	$ 15,636,683	

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(2) "Other" represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the three months ended September 30, 2018 or 2017.

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For the nine months ended September 30, 2018, we had a net change in unrealized appreciation of $32,148,365. For the nine months ended September 30, 2017, we had a net change in unrealized appreciation of $61,669,476. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the nine months ended September 30, 2018 and 2017.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ended September 30, 2018		Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ended September 30, 2017	
Spotify Technology S.A.	$ 11,831,081		JAMF Holdings, Inc.	$ 21,321,024	
Lytro, Inc.(2)	8,387,816		Beamreach Solar, Inc. (f/k/a Solexel, Inc.)(1)	14,272,843	
NestGSV, Inc. (d.b.a. GSV Labs, Inc.)	5,053,374		Spotify Technology S.A.	13,351,893	
Dropbox, Inc.	5,600,285		Chegg, Inc.(2)	7,628,129	
Lyft, Inc.	4,571,494		Orchestra One, Inc. (f/k/a Learnist, Inc.)(1)	4,959,614	
Avenues Global Holdings, LLC(2)	4,243,435		StormWind, LLC	4,743,772	
SugarCRM, Inc.(2)	3,753,157		NestGSV, Inc. (d/b/a GSV Labs, Inc.)	4,019,767	
Course Hero, Inc.	2,369,460		Coursera, Inc.	3,854,113	
Coursera, Inc.	2,280,277		Dropbox, Inc.	3,331,446	
StormWind, LLC	1,529,880		Cricket Media (f/k/a ePals, Inc.)(1)	2,448,959	
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	1,091,195		AlwaysOn, Inc.(1)	1,903,414	
Aspiration Partners, Inc.	(1,360,049	)	Aspiration Partners, Inc.	1,451,623	
Declara Inc.	(1,715,261	)	Lyft, Inc.	1,343,714	
Ozy Media, Inc.	(2,065,822	)	Ozy Media, Inc.	(1,146,364	)
Chegg, Inc.(2)	(2,151,532	)	Avenues Global Holdings, LLC	(1,614,324	)
General Assembly Space, Inc.(2)	(4,840,905	)	Maven Research, Inc.	(1,673,885	)
Curious.com Inc.	(5,514,077	)	General Assembly Space, Inc.	(1,861,905	)
			SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	(2,942,585	)
			Curious.com, Inc.	(4,024,767	)
			Declara, Inc.	(4,609,294	)
			Palantir Technologies, Inc.	(5,008,564	)
Other(3)	(915,444	)	Other(3)	(79,147	)
Total	$ 32,148,364		Total	$ 61,669,476	

(1) The change in unrealized appreciation for these investments resulted from writing off an investment that was previously reduced in value to zero.

(2) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(3) “Other” represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the nine months ended September 30, 2018 or 2017.

Recent Developments

Portfolio Activity

Please refer to “Note 11—Subsequent Events” to our condensed consolidated financial statements as of September 30, 2018 for details regarding activity in our investment portfolio from October 1, 2018 through November 7, 2018.

We are frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally 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 us. 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.

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Share Repurchase Program

On November 1, 2018, our board of directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of our common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5—Share Repurchase Program, Equity Offerings and Related Expenses” to our condensed consolidated financial statements as of September 30, 2018 for additional information on the Share Repurchase Program.

From October 1, 2018 through November 7, 2018, we repurchased 259,954 additional shares under the Share Repurchase Program for an aggregate purchase price of $1.8 million.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments and advances from our $12.0 million Credit Facility. In addition, during the nine months ended September 30, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023,as discussed further below and in “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of September 30, 2018.

The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018 (the “Maturity Date”). Pursuant to the terms of the 5.25% Convertible Senior Notes due 2018 and the indenture related thereto, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, on the Maturity Date and the 5.25% Convertible Senior Notes were no longer outstanding as of such date.

Our primary uses of cash are to make investments, pay our operating expenses and make distributions to our stockholders. For the nine months ended September 30, 2018 and 2017, our operating expenses, net of any fee waivers, were $10,405,282 and $18,201,098, respectively.

Cash Reserves and Liquid Securities	September 30, 2018	December 31, 2017
Cash	$36,623,050	$59,838,600
Borrowing availability under the Credit Facility(1)	12,000,000	12,000,000
Securities of publicly traded portfolio companies:		
Unrestricted securities(2)	66,036,131	8,160,000
Subject to other sales restrictions	—	—
Total securities of publicly traded portfolio companies	66,036,131	8,160,000
Total Cash Reserves and Liquid Securities	$114,659,180	$79,998,600

(1) Subject to leverage and borrowing base restrictions and other requirements under the Credit Facility as of September 30, 2018 and December 31, 2017. Refer to “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of September 30, 2018 for details.

(2) “Unrestricted securities” represents common stock of our publicly traded companies that are not subject to any restrictions upon sale. We may incur losses if we liquidate these positions to pay operating expenses or fund new investments. As of September 30, 2018, this balance represents our shares of common stock in Spotify Technology S.A. and Dropbox, Inc.

During the nine months ended September 30, 2018, cash decreased to $36,623,050 from $59,838,600 at the beginning of the year. The decrease in cash was primarily due to the repayment of 5.25% Convertible Senior Notes due 2018 of approximately $69.3 million, approximately $7.5 million in cash used under the Share Repurchase Program, and approximately $6.7 million in cash used to make additional investments, partially offset by the receipt of net proceeds from the issuance of $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023 and approximately $32.4 million in net proceeds from the sale of certain portfolio investments.

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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]	$89.6	$89.6	$ —	$ —	$ —
Credit Facility payable[2][3]	—	—	—	—	—
Convertible Senior Notes[4]	40.0	—	—	40.0	—
Total	$129.6	$89.6	$ —	$ 40.0	$ —

(1) “Payable for securities purchased” relates to the purchase of the U.S. Treasury bill on margin. This balance was subsequently repaid on October 4, 2018, when the $100.0 million United States Treasury bill matured and the $10.5 million margin deposit that we posted as collateral was returned.
(2) The total unused amount available under the Credit Facility as of September 30, 2018 was $12.0 million.
(3) The weighted-average interest rate incurred under the Credit Facility was 0.00% for the nine months ended September 30, 2018.
(4) The balance shown for the "Convertible Senior Notes" reflects the principal balance payable to investors for the 4.75% Convertible Senior Notes due 2023 as of September 30, 2018. Refer to “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of September 30, 2018 for more information.

Share Repurchase Program

During the nine months ended September 30, 2018, we repurchased 1,071,390 shares of our common stock pursuant to the Share Repurchase Program at an average price of $6.99 per share, or approximately $7.5 million in aggregate. As of September 30, 2018, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately $2.6 million. For more information on the Share Repurchase Program, see "Part II. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds".

Off-Balance Sheet Arrangements

As of September 30, 2018, 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.

Credit Facility

Pursuant to the Loan Agreement, Western Alliance Bank has agreed to provide us with the $12.0 million Credit Facility, which, among other things, matures on May 31, 2019 and bears interest at a per annum rate equal to the prime rate plus 3.50%. In addition, the Loan Agreement requires payment of a fee for unused amounts during the revolving period in an amount equal to 0.50% per annum of the average unused portion of the Credit Facility payable quarterly in arrears. Refer to “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of September 30, 2018 for more information.

Equity Issuances & Debt Capital Activities

We made no sales of our equity securities during the nine months ended September 30, 2018 or the year ended December 31, 2017.

5.25% Convertible Senior Notes due 2018 - Tender Offer, Repurchase, and Repayment

On December 15, 2017, we announced the commencement of the Tender Offer to purchase any and all of the $69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately $4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018 representing approximately 7.0% of the outstanding 5.25% Convertible Senior Notes due 2018, were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, we repurchased an additional $14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018.

The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018 (the “Maturity Date”). Pursuant to the terms of the 5.25% Convertible Senior Notes due 2018 and the indenture related thereto, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, on the Maturity Date and the 5.25% Convertible Senior Notes were no longer outstanding as of such date. Refer to “Note 10—Debt

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Capital Activities" to our condensed consolidated financial statements as of September 30, 2018 for more information regarding the 5.25% Convertible Senior Notes due 2018.

4.75% Convertible Senior Notes due 2023 - Issuance

On March 28, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. We received $38.3 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 4.75% Convertible Senior Notes due 2023 mature on March 28, 2023, unless previously repurchased or converted in accordance with their terms. We do not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, we are required under the terms of the Credit Facility to deposit the proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and are required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of September 30, 2018 for more information regarding the 4.75% Convertible Senior Notes due 2023.

Distributions

The timing and amount of our distributions, if any, will be determined by our board of directors and will be declared out of assets legally available for distribution. The following table lists the distributions, including dividends and returns of capital, if any, per share that we have declared since our formation through September 30, 2018. The table is divided by fiscal year according to record date:

Date Declared	Record Date	Payment Date	Amount per Share
Fiscal Year 2015:			
November 4, 2015(1)	November 16, 2015	December 31, 2015	$ 2.76
Fiscal Year 2016:			
August 3, 2016(2)	August 16, 2016	August 24, 2016	0.04
Total			$ 2.80

(1) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of approximately 2,860,903 shares of common stock issued in lieu of cash, or approximately 14.8% of our outstanding shares prior to the distribution, as well as cash of $26,358,885. The number of shares of common stock comprising the stock portion was calculated based on a price of $9.425 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on December 28, 29 and 30, 2015. None of the $2.76 per share distribution represented a return of capital.

(2) Of the total distribution of $887,240 on August 24, 2016, $820,753 represented a distribution from realized gains and $66,487 represented a return of capital.

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 distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other business development companies that primarily make debt investments. If there are earnings or realized capital gains to be distributed, we intend to declare and pay a distribution at least annually. The amount of realized capital gains available for distribution to stockholders will be impacted by our treatment as a RIC.

Our current intention is to make any future distributions out of assets legally available in the form of additional shares of our common stock under our dividend reinvestment plan, unless a stockholder elects to receive 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. Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder, although no cash distribution has been made. As a

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result, if a stockholder does not elect to opt out of the dividend reinvestment plan, it will be required to pay applicable federal, state and local taxes on any reinvested dividends even though such stockholder 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, GSV Asset Management. Stockholders who hold shares in the name of a broker or financial intermediary should contact the broker or financial intermediary regarding any election to receive distributions in cash.

We elected to be treated as a RIC under Subchapter M of the Code beginning with our taxable year ended December 31, 2014 and continue to qualify to be treated as a RIC. So long as we qualify and maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of our investors and will not be reflected in our condensed consolidated financial statements. In order to qualify as a RIC and to avoid corporate-level income tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Code, to distribute at least 90% of our ordinary income and short-term capital gains to our stockholders on an annual basis. See “Note 2 - Significant Accounting Policies - U.S. Federal and State Income Taxes” and “Note 9 - Income Taxes” to our condensed consolidated financial statements as of September 30, 2018 for more information.

Critical Accounting Policies

Critical accounting policies and practices are the policies that are both most important to the portrayal of our financial condition and results, and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. These include estimates of the fair value of our Level 3 investments and other estimates that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting 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 materially from such estimates. See “Note 2—Significant Accounting Policies” to our condensed consolidated financial statements as of September 30, 2018 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

Related-Party Transactions

See “Note 3—Related-Party Arrangements” to our condensed consolidated financial statements as of September 30, 2018 for more information.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Our equity investments are primarily in growth companies that in many cases have short operating histories and are generally illiquid. In addition to the risk that these companies may fail to achieve their objectives, the price we may receive for these companies in private transactions may be significantly impacted by periods of disruption and instability in the capital markets. While these periods of disruption generally have little actual impact on the operating results of our equity investments, these events may significantly impact the prices that market participants will pay for our equity investments in private transactions. This may have a significant impact on the valuation of our equity investments.

Interest Rate Risk

We are subject to financial market risks, which could include, to the extent we utilize leverage with variable rate structures, 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 the return on our portfolio investments, although any significant change in market interest rates could potentially have an adverse effect on the business, financial condition and results of operations of the portfolio companies in which we invest.

As of September 30, 2018, all of our debt investments and outstanding borrowings bore fixed rates of interest. The Credit Facility, however, is indexed to the prime rate. We do not expect a significant impact on our net investment income or loss due to changes in the prime rate; however, the table below indicates the impact on our net investment income or loss should the prime rate change. Based on our September 30, 2018 Condensed Consolidated Statement of Assets and Liabilities, the following table shows the various, incremental impact of changes in interest rates on our net income or loss related to the Credit Facility for the nine months ended September 30, 2018, assuming no changes in our investment income and borrowing structure. Although we believe that this measure is indicative of our sensitivity to the below-referenced interest rate changes, it does not reflect potential changes in credit quality, size and composition of the assets on our statement of assets and liabilities and other BDC's that could affect net increase or decrease in net assets resulting from operations, or net income or loss.

Basis Point Change(1)	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 Basis points	$ —	$ 270,000	$ 270,000
Up 200 Basis points	$ —	$ 180,000	$ 180,000
Up 100 Basis points	$ —	$ 90,000	$ 90,000
Down 100 Basis points	$ —	$ (90,000)	$ (90,000)
Down 200 Basis points	$ —	$ (180,000)	$ (180,000)
Down 300 Basis points	$ —	$ (270,000)	$ (270,000)

(1) Assumes we have borrowed $12.0 million under the Credit Facility for the nine months ended September 30, 2018. Our actual borrowings under the Credit Facility will vary based on our needs throughout the year. For the nine months ended September 30, 2018, our actual average borrowings under the Credit Facility were $0.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2018, our management, including our Chief Executive Officer and Principal Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Principal 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 by the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Principal Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognizes 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 is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II

OTHER INFORMATION
Item 1. Legal Proceedings

Although we and our subsidiaries may, from time to time, be involved in litigation arising out of our and our subsidiaries' operations in the normal course of business or otherwise, neither we nor any of our subsidiaries are currently a party to any pending material legal proceedings.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this report, you should carefully consider the factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on March 16, 2018, and in our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2018, filed with the SEC on May 10, 2018, which could materially affect our business, financial condition and/or operating results. Although the risks described in our annual report on Form 10-K for the fiscal year ended December 31, 2017 and in our quarterly report on Form 10-Q for the quarter ended March 31, 2018 represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or operating results. During the three months ended September 30, 2018, there have been no material changes to the risk factors discussed in "Item 1A. Risk Factors" of Part I of our annual report on Form 10-K for the fiscal year ended December 31, 2017 and in “Item 1A Risk Factors” of Part II of our quarterly report on Form 10-Q for the quarter ended March 31, 2018.

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

Sales of Unregistered Equity Securities

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities[1]

Information relating to the Company's purchases of its common stock during the nine months ended September 30, 2018 is as follows:

Period	Total Number of Shares Purchased[2]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Share Repurchase Program[4]
January 1 through January 31, 2018	—		—	$ 5,066,123
February 1 through February 28, 2018	179,807	$ 6.90	179,807	3,825,455
March 1 through March 31, 2018	—		—	3,825,455
April 1 through April 30, 2018	—		—	3,825,455
May 1 through May 31, 2018	105,047	6.94	90,047	8,200,529
June 1 through June 30, 2018	227,006	6.84	225,578	6,655,571
July 1 through July 31, 2018	195,402	7.01	195,402	5,285,086
August 1 through August 31, 2018	192,718	7.17	192,718	3,900,423
September 1 through September 30, 2018[3]	187,838	7.02	187,838	2,581,513
Total	1,087,818		1,071,390	

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(1) On August 8, 2017, we announced the $5.0 million discretionary open-market Share Repurchase Program under which our board of directors authorized the repurchase of shares of our common stock in the open market until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of our common stock. On November 7, 2017, our board of directors authorized an extension of, and an increase in the amount of shares of our common stock that may be repurchased under, the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of our common stock. On May 3, 2018, the Company's board of directors authorized an additional $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of our common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of our common stock. During the three months ended September 30, 2018, we repurchased 575,958 shares of our common stock for approximately $4.1 million under the Share Repurchase Program.

(2)

Includes purchases of our common stock made on the open market by or on behalf of any "affiliated purchaser," as defined in Exchange Act Rule 10b-18(a)(3), of the Company.

(3) Subsequent to period-end, through November 7, 2018, we repurchased 259,954 additional shares of our common stock pursuant to the Share Repurchase Program for an aggregate purchase price of $1.8 million.

(4) On November 1, 2018, the Company's board of directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of the Company's common stock. This additional $5.0 million allocation is not included in the approximate dollar value of shares that may yet be purchased under the Share Repurchase Program as of September 30, 2018. As of November 7, 2018, the dollar value of shares that may yet be purchased by us under the Share Repurchase Program is approximately $5.8 million.

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Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

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(1)
3.2	Articles of Amendment(2)
3.3	Bylaws(1)
11.1	Statement re Computation of Per Share Earnings (Included in the notes to the consolidated financial statements contained in this report)*
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 Principal 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 Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

(1) 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 March 30, 2011, and incorporated by reference herein.

(2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 1, 2011, and incorporated by reference herein.

* Filed herewith.

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SIGNATURES

Pursuant to the requirements 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.

		/s/ Mark D. Klein
Date: November 8, 2018	By:	Mark D. Klein President and Chief Executive Officer (Principal Executive Officer)
		/s/ Allison Green
Date: November 8, 2018	By:	Allison Green SVP Finance, Controller, Treasurer and Secretary (Principal Financial and Accounting Officer)