

# GSV CAPITAL CORP.

## **FORM 8-K** (Current report filing)

Filed 08/08/17 for the Period Ending 08/04/17

Address	2925 WOODSIDE ROAD WOODSIDE, CA 94062
Telephone	(650) 235-4777
CIK	0001509470
Symbol	GSVC
Industry	Closed End Funds
Sector	Financials
Fiscal Year	12/31

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

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

August 8, 2017 (August 4, 2017)

**GSV CAPITAL CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)

**1-35156**  
(Commission File Number)

**27-4443543**  
(I.R.S. Employer Identification No.)

**2925 Woodside Road**  
**Woodside, CA 94062**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 8, 2017, GSV Capital Corp. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended June 30, 2017. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On August 4, 2017, Michael Moe resigned from his position as Chief Executive Officer of the Company, effective August 11, 2017, in connection with a transition in the management of the Company. Mr. Moe will continue to serve the Company in his role as Chairman of the Board of Directors (the “Board”).

(c) In addition, on August 4, 2017, the Board appointed Mark Klein to serve as Chief Executive Officer of the Company, effective August 11, 2017, in order to fill the vacancy created by Mr. Moe’s resignation as Chief Executive Officer of the Company. Mr. Klein currently serves, and will continue to serve, as a member of the Board.

Mr. Klein, 55, has served on the Board since 2011 and has served as a consultant to GSV Asset Management, LLC, the Company’s external investment adviser, since 2012. Since 2010, Mr. Klein has also served as a Managing Member and Majority Partner of M. Klein & Company, LLC, which owns the Klein Group, LLC, a registered broker dealer. In addition, Mr. Klein serves on the board of directors for Atlantic Alliance Partnership Corp. and has served as an investment adviser at B. Riley Wealth Management (formerly MK Capital Advisors, LLC) since April 2012. Mr. Klein served as a director of National Holding Corporations from 2011 to 2014, where he also served as Chief Executive Officer and Co-Chairman from March 2013 to December 2014. Mr. Klein also served as a director of New University Holdings Corp. (“NUH”), a capital pool company listed on the TSX Venture Exchange, from its inception in 2010 through August 2011, when NUH merged with ePals, Inc., a K–12 learning network provider. In addition, from April 2010 until May 2011, Mr. Klein served as the Chief Executive Officer and President and a director of 57th Street General Acquisition Corp., a special purpose acquisition company, until it completed a merger with Crumbs Bake Shop. Subsequently, Mr. Klein served as a member of the board of directors of Crumbs from May 2011 to March 2014. Mr. Klein served from 2007 until 2009 as the Chief Executive Officer, President and a director of Alternative Asset Management Acquisition Corporation, a special purpose acquisition company which completed a merger with Great American Group LLC. Mr. Klein served on the board of directors of Great American Group until August 2014. From 2007 until 2008, Mr. Klein served as the Chief Executive Officer of Hanover Group LLC, an indirect financial services subsidiary of Hanover Group. Mr. Klein previously served as Chairman of Ladenburg Thalmann & Co. Inc. From April 2005 to September 2006, he was Chief Executive Officer and President of Ladenburg Thalmann Financial Services, Inc., the parent of Ladenburg Thalmann & Co. Inc., and Chief Executive Officer of Ladenburg Thalmann Asset Management Inc., a subsidiary of Ladenburg Financial Services, Inc. Prior to joining Ladenburg Thalmann, from June 2000 to March 2005, Mr. Klein served as the Chief Executive Officer and President of NBGI Asset Management, Inc. and NBGI Securities, which were the U.S. subsidiaries of the National Bank of Greece. Mr. Klein is a graduate of the J.L. Kellogg Graduate School of Management at Northwestern University, with a Masters of Management, and also received a bachelor’s degree, with high distinction, in Business Administration from Emory University.

There is no arrangement or understanding between Mr. Klein and any other person pursuant to which he was appointed as Chief Executive Officer of the Company, nor is there any family relationship between Mr. Klein and any of the Company’s directors or other executive officers. Further, with regard to Mr. Klein, there are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transaction, in which the Company is a participant that would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

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**Item 8.01. Other Events.**

On August 8, 2017, the Company issued a press release announcing a \$5.0 million open-market share repurchase program. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 8, 2017*

\* The press release attached hereto as Exhibit 99.1 is “furnished” and not “filed,” as described in Item 2.02 of this Current Report on Form 8-K.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2017

GSV CAPITAL CORP.

By: /s/ William F. Tanona  
William F. Tanona  
Chief Financial Officer, Treasurer and Corporate  
Secretary

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**GSV Capital Corp. Reports Second Quarter 2017 Financial Results**

*Net Asset Value of \$9.11 per Share as of June 30, 2017*

**Board of Directors Approves \$5.0 Million Share Repurchase Program**

**WOODSIDE, Calif., August 8, 2017 (GLOBE NEWSWIRE)** -- **GSV Capital Corp. ("GSV Capital" or the "Company")** (Nasdaq:GSVC) today announced financial results for the quarter ended June 30, 2017. Net assets totaled approximately \$202.1 million, or \$9.11 per share, at June 30, 2017, as compared to \$8.83 per share at March 31, 2017 and \$8.66 per share at December 31, 2016.

"We are pleased with the progress GSV Capital has made in the second quarter, as the overall portfolio continues to perform well, and concentrate on meaningful positions in leading private companies such as Palantir, Spotify, Dropbox, Coursera, and Lyft," said Michael Moe, Executive Chairman of GSV Capital.

"We are optimistic that a more robust IPO market and continued M&A activity will be a positive catalyst for our portfolio, but we remain determined to take proactive steps to maximize shareholder value," Moe continued. "To this end, we are assertively monetizing positions as opportunities arise, and our Board of Directors approved a \$5.0 million discretionary share repurchase program. Additionally, we are pleased to announce that GSV Capital's lead director, Mark Klein, will transition to the role of CEO, effective August 11, 2017, where he will focus on enhancing shareholder value and the operations of the fund. Moving forward, I will continue to serve as Executive Chairman of GSV Capital's Board of Directors and will focus on investment strategy."

**Investment Portfolio as of June 30, 2017**

At June 30, 2017, GSV Capital held positions in 38 portfolio companies with an aggregate fair value of approximately \$282.8 million. Excluding treasuries, the Company's top ten portfolio company investments accounted for 62.6% of the total portfolio at fair value.

**Top Ten Investments at June 30, 2017**

\$ in millions (rounded)	Fair Value	% of Total Portfolio
Palantir Technologies, Inc.	\$ 37.0	13.1%
Spotify Technology S.A.	27.0	9.6
JAMF Holdings, Inc.	20.6	7.3
Coursera, Inc.	18.4	6.5
Dropbox, Inc.	14.9	5.3
Chegg, Inc.	14.5	5.1
General Assembly Space, Inc.	13.0	4.6
Course Hero, Inc.	10.5	3.7
Lytro, Inc.	10.5	3.7
Ozy Media, Inc.	10.5	3.7
<b>Total (rounded)</b>	<b>\$ 176.9</b>	<b>62.6%</b>

Of the five key investment themes GSV Capital has identified in its portfolio as of June 30, 2017, Education Technology is its largest commitment, accounting for 36.7% of the total portfolio (excluding treasuries) at fair value. Cloud Computing and Big Data represents 32.7% of the total portfolio (excluding treasuries) at fair value, and Social Mobile, Marketplaces, and Sustainability represent 18.8%, 11.2% and 0.6% of the total portfolio (excluding treasuries) at fair value, respectively.

### Second Quarter 2017 Portfolio Investment Activity

During the six months ended June 30, 2017, GSV Capital did not purchase or sell any investments.

Subsequent to quarter-end, through August 8, 2017, GSV Capital sold shares in the following portfolio company:

<u>Portfolio Company</u>	<u>Shares Sold</u>	<u>Average Net Share Price</u> <sup>1</sup>	<u>Net Proceeds</u>	<u>Realized Gains</u>	<u>IRR</u>
Chegg, Inc.	400,600	\$14.33	\$5,739,896	\$990,491	3.2%

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

### Second Quarter 2017 Financial Results

	<u>Quarter Ended June 30, 2017</u>		<u>Quarter Ended June 30, 2016</u>	
	<i>\$ in millions (rounded)</i>	<i>per share</i>	<i>\$ in millions (rounded)</i>	<i>per share</i>
Net investment loss	\$(5.9)	\$(0.27)	\$(1.5)	\$(0.07)
Net realized gains/(losses)	\$(0.7)	\$(0.03)	\$1.1	\$0.05
Net change in unrealized appreciation/(depreciation) of investments	\$12.8	\$0.58	\$(15.9)	\$(0.72)
Net increase/(decrease) in net assets resulting from operations - basic	\$6.2	\$0.28	\$(16.3)	\$(0.74)

Weighted-average common basic shares outstanding were approximately 22.2 million for each of the quarters ended June 30, 2017 and 2016.

GSV Capital's liquid assets were \$21.7 million as of June 30, 2017, consisting of \$2.6 million of cash, \$14.5 million of public securities not subject to lock-up agreements, and \$4.6 million of public securities subject to a lock-up agreement, which lock-up period subsequently expired on July 31, 2017.

At quarter-end, GSV Capital had \$8.0 million of borrowings outstanding and \$4.0 million of borrowing capacity available under its \$12.0 million credit facility. As of August 8, 2017, GSV Capital has no borrowings outstanding and \$12.0 million of borrowing capacity available to it under its credit facility.

## Recent Developments

On August 8, 2017, GSV Capital announced Michael Moe's resignation as its Chief Executive Officer, effective August 11, 2017. Mr. Moe will continue to serve as Chairman of GSV Capital's Board of Directors. GSV Capital's Board of Directors has appointed Mark Klein, a member of GSV Capital's Board of Directors and a consultant to its adviser, GSV Asset Management, LLC, to serve as Chief Executive Officer, effective August 11, 2017.

Given the material discount between the share price and net asset value per share, on August 7, 2017, GSV Capital's Board of Directors authorized a new discretionary share repurchase program of shares of GSV Capital common stock of up to \$5.0 million over 12 months, until the earlier of (i) August 6, 2018 or (ii) the repurchase of \$5.0 million in aggregate amount of GSV Capital common stock. Under the discretionary repurchase program, the Company may, but is not obligated to, repurchase its outstanding common stock from time to time in the open market provided that the Company complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), and the Securities Exchange Act of 1934, as amended.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. In addition, any repurchases will be conducted in accordance with the 1940 Act. The Company has not yet been active in the current repurchase program and there are no assurances that it will engage in repurchases, but if market conditions warrant, the Company now has the ability to take advantage of situations where the Company's management believes share repurchases would be advantageous to the Company and to its stockholders.

## Conference Call and Webcast

Management will hold a conference call and webcast for investors today at 2:00 p.m. PT (5:00 p.m. ET). The conference call access number for U.S. participants is 888-395-3239, and the conference call access number for participants outside the U.S. is 719-457-2617. The conference ID number for both access numbers is 2952199. Additionally, interested parties can listen to a live webcast of the call from the "Investor Relations" section of GSV Capital's website at <http://investors.gsvcap.com/>. An archived replay of the webcast will also be available for 12 months following the live presentation.

A replay of the conference call may be accessed until 5:00 p.m. PT (8:00 p.m. ET) on August 15, 2017 by dialing 866-375-1919 (U.S.) or 1 719-457-0820 (International) and using conference ID number 2952199.

## About GSV Capital Corp.

GSV Capital Corp. (GSVC) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. Founded by industry veteran Michael Moe, the Company seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. GSV Capital is headquartered in Woodside, CA. [www.gsvcap.com](http://www.gsvcap.com)

Follow GSV Capital on Twitter: [@gsvcap](https://twitter.com/gsvcap)

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### **Forward-Looking Statements**

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of our future performance, condition or results of operations and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the SEC. GSV Capital Corp. undertakes no duty to update any forward-looking statements made herein, unless required to do so by law.

### **Contact**

GSV Capital Corp.  
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[IR@gsvam.com](mailto:IR@gsvam.com)

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**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
<b>ASSETS</b>		
Investments at fair value:		
Investments in controlled securities (cost of \$22,982,044 and \$22,893,441, respectively) <sup>(1)</sup>	\$ 19,855,423	\$ 19,037,566
Investments in affiliated securities (cost of \$49,197,923 and \$51,773,388, respectively) <sup>(1)</sup>	39,608,382	42,444,690
Investments in non-controlled/non-affiliated securities (cost of \$181,314,446 and \$204,101,445, respectively)	223,304,013	200,532,890
Investments in treasury bill (cost of \$99,988,000 and \$29,998,750, respectively)	99,994,000	29,998,490
<b>Total Investments</b> (cost of \$353,482,413 and \$308,767,024, respectively)	<u>382,761,818</u>	<u>292,013,636</u>
Cash	2,602,570	8,332,634
Interest and dividends receivable	337,100	92,946
Prepaid expenses and other assets	72,556	213,942
Deferred financing costs	446,018	311,268
<b>Total Assets</b>	<u>386,220,062</u>	<u>300,964,426</u>
<b>LIABILITIES</b>		
Due to:		
GSV Asset Management <sup>(1)</sup>	347,807	422,025
Accounts payable and accrued expenses	243,058	335,611
Accrued incentive fees <sup>(1)</sup>	6,274,577	2,126,444
Accrued management fees <sup>(1)</sup>	396,428	524,054
Accrued interest payable	1,061,729	1,056,563
Payable for securities purchased	89,483,890	26,498,750
Deferred tax liability	10,359,371	10,359,371
Credit facility payable	8,000,000	-
Convertible Senior Notes Payable 5.25% due September 15, 2018 <sup>(2)</sup>	67,943,431	67,512,798
<b>Total Liabilities</b>	<u>184,110,291</u>	<u>108,835,616</u>
<b>Commitments and contingencies (Notes 6 and 9)</b>		
<b>Net Assets</b>	<u>\$ 202,109,771</u>	<u>\$ 192,128,810</u>
<b>NET ASSETS</b>		
Common stock, par value \$0.01 per share (100,000,000 authorized; 22,181,003 and 22,181,003 issued and outstanding, respectively)	\$ 221,810	\$ 221,810
Paid-in capital in excess of par	221,237,636	221,237,636
Accumulated net investment loss	(12,135,169)	(1,443,996)
Accumulated net realized losses on investments	(26,134,541)	(773,882)
Accumulated net unrealized appreciation/(depreciation) of investments	18,920,035	(27,112,758)
<b>Net Assets</b>	<u>\$ 202,109,771</u>	<u>\$ 192,128,810</u>
<b>Net Asset Value Per Share</b>	<u>\$ 9.11</u>	<u>\$ 8.66</u>

(1) This balance is a related-party transaction.

(2) The Convertible Senior Notes have a face value of \$69,000,000.

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>INVESTMENT INCOME</b>				
Interest income from controlled securities <sup>(1)</sup>	\$ 67,368	\$ 15,528	\$ 126,777	\$ 20,417
Interest income / (reversal of interest accrual) from affiliated securities (1) (3)	96,695	(73,894)	192,372	18,584
Interest income from non-controlled/non-affiliated securities	8,434	4,247	16,807	9,532
Dividend income from controlled securities <sup>(1)</sup>	125,000	-	300,000	-
Other income from non-controlled/non-affiliated securities	73,096	-	73,096	-
<b>Total Investment Income</b>	<u>370,593</u>	<u>(54,119)</u>	<u>709,052</u>	<u>48,533</u>
<b>OPERATING EXPENSES</b>				
Management fees <sup>(1)</sup>	1,359,180	1,740,223	2,813,600	3,698,223
Incentive fees/(Reversal of incentive fee accrual) <sup>(1)</sup>	2,430,825	(2,907,224)	4,148,133	(8,025,808)
Costs incurred under administration agreement <sup>(1)</sup>	449,110	698,692	980,594	1,298,642
Directors' fees	73,063	86,250	155,980	172,500
Professional fees	702,808	388,375	964,998	1,025,503
Interest expense	1,155,060	1,184,326	2,281,833	2,367,489
Tax expense	45,690	-	46,490	-
Other expenses	207,716	207,280	360,297	417,018
Total Operating Expenses	6,423,452	1,397,922	11,751,925	953,567
Management Fee Waiver	(169,898)	-	(351,700)	-
Total operating expenses, net of waiver of management fees	<u>6,253,554</u>	<u>1,397,922</u>	<u>11,400,225</u>	<u>953,567</u>
<b>Net Investment Loss</b>	<u>(5,882,961)</u>	<u>(1,452,041)</u>	<u>(10,691,173)</u>	<u>(905,034)</u>
<b>Net Realized Gains/(Losses):</b>				
From affiliated securities	(675,495)	-	(2,578,909)	-
From non-controlled/non-affiliated securities	4,003	1,104,361	(22,781,750)	(4,970,709)
<b>Net Realized Gains/(Losses) on investments</b>	<u>(671,492)</u>	<u>1,104,361</u>	<u>(25,360,659)</u>	<u>(4,970,709)</u>
<b>Net Change in Unrealized Appreciation/ (Depreciation) on investments:</b>				
From controlled securities	(963,393)	60,073	729,254	(206,655)
From affiliated securities	(1,687,511)	(5,219,631)	(260,843)	(6,367,818)
From non-controlled/non-affiliated securities	15,403,432	(10,774,328)	45,564,382	(28,780,414)
<b>Total Change in Unrealized Appreciation/ (Depreciation) on investments</b>	<u>12,752,528</u>	<u>(15,933,886)</u>	<u>46,032,793</u>	<u>(35,354,887)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 6,198,075</u>	<u>\$ (16,281,566)</u>	<u>\$ 9,980,961</u>	<u>\$ (41,230,630)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations per Common Share</b>				
Basic	<u>\$ 0.28</u>	<u>\$ (0.74)</u>	<u>\$ 0.45</u>	<u>\$ (1.86)</u>
Diluted <sup>(2)</sup>	<u>\$ 0.26</u>	<u>\$ (0.74)</u>	<u>\$ 0.44</u>	<u>\$ (1.86)</u>
<b>Weighted-Average Common Shares Outstanding</b>				
Basic	<u>22,181,003</u>	<u>22,181,003</u>	<u>22,181,003</u>	<u>22,181,003</u>
Diluted <sup>(2)</sup>	<u>27,932,818</u>	<u>22,181,003</u>	<u>27,932,818</u>	<u>22,181,003</u>

(1) This balance is a related-party transaction.

(2) For the three months ended June 30, 2016, 5,710,212 potentially dilutive common shares, respectively, were excluded from the weighted-average common shares outstanding for diluted net increase/(decrease) in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

(3) Interest income for each of the three and six months ended June 30, 2016 reflects the reversal of previously accrued interest from loans to Fullbridge, Inc.



**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**FINANCIAL HIGHLIGHTS (Unaudited)**

	<u>Three months ended</u> <u>June 30, 2017</u>	<u>Three months ended</u> <u>June 30, 2016</u>
<b>Per Basic Share Data:</b>		
Net asset value at beginning of period	\$ 8.83 <sup>(1)</sup>	\$ 10.96 <sup>(1)</sup>
Net investment loss	(0.27) <sup>(1)</sup>	(0.07) <sup>(1)</sup>
Realized gain/(loss)	(0.03) <sup>(1)</sup>	0.05 <sup>(1)</sup>
Change in unrealized appreciation/(depreciation)	0.57 <sup>(1)</sup>	(0.72) <sup>(1)</sup>
Net asset value at end of period	<u>\$ 9.11<sup>(1)</sup></u>	<u>\$ 10.22<sup>(1)</sup></u>
Per share market value at end of period	\$ 4.34	\$ 5.02
Total return based on market value	(3.13)% <sup>(2)</sup>	(10.36)% <sup>(2)</sup>
Total return based on net asset value	3.17% <sup>(2)</sup>	(6.75)% <sup>(2)</sup>
Shares outstanding at end of period	22,181,003	22,181,003

**Ratios / Supplemental Data:**

Net assets at end of period	\$ 202,109,771	\$ 226,780,315
Average net assets	\$ 196,335,041	\$ 240,846,901

**Annualized Ratios**

Ratio of operating expenses to average net assets <sup>(3)</sup>	12.78%	2.33%
Ratio of operating expenses to average net assets <sup>(3)</sup> (excluding effect of management fee waiver)	13.12%	2.33%
Ratio of net investment loss to average net assets <sup>(3)</sup>	(12.02)%	(2.42)%
Portfolio Turnover Ratio	0.00%	0.61%

	<u>Six months ended</u> <u>June 30, 2017</u>	<u>Six months ended</u> <u>June 30, 2016</u>
<b>Per Basic Share Data:</b>		
Net asset value at beginning of period	\$ 8.66 <sup>(1)</sup>	\$ 12.08 <sup>(1)</sup>
Net investment loss	(0.48) <sup>(1)</sup>	(0.04) <sup>(1)</sup>
Realized gain/(loss)	(1.14) <sup>(1)</sup>	(0.22) <sup>(1)</sup>
Change in unrealized appreciation/(depreciation)	2.08 <sup>(1)</sup>	(1.59) <sup>(1)</sup>
Net asset value at end of period	<u>\$ 9.11<sup>(1)</sup></u>	<u>\$ 10.22<sup>(1)</sup></u>
Per share market value at end of period	\$ 4.34	\$ 5.02
Total return based on market value	(13.72)% <sup>(2)</sup>	(24.05)% <sup>(2)</sup>
Total return based on net asset value	5.20% <sup>(2)</sup>	(15.31)% <sup>(2)</sup>
Shares outstanding at end of period	22,181,003	22,181,003

**Ratio / Supplemental Data:**

Net assets at end of period	\$ 202,109,771	\$ 226,780,315
Average net assets	\$ 193,899,415	\$ 262,765,462

**Annualized ratios**

Ratio of operating expenses to average net assets <sup>(3)</sup>	11.86%	0.73%
Ratio of operating expenses to average net assets <sup>(3)</sup> (excluding effect of management fee waiver)	12.22%	0.73%
Ratio of net investment loss to average net assets <sup>(3)</sup>	(11.12)%	(0.69)%
Portfolio Turnover Ratio	0.00%	2.12%

- (1) The per-share figures noted are based on a weighted average of 22,181,003 basic common shares outstanding for the three and six months ended June 30, 2017 and 2016.
- (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 period. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share.
- (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 are not annualized. For each of the three and six months ended June 30, 2017 and 2016, the Company did 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.