



GSV Capital

NASDAQ: GSVC

Third Quarter 2013

GSV financial data as of 9/30/13



GSV

Asset Management

Invest in tomorrow's stars. Today.











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Top 10 Investments

Investment	Growth Theme	% of Portfolio NAV	Investment Thesis
	Social / Mobile	17.6%	High-growth model with potential significant network effects + high engagement
	Cloud	10.3%	Superior, highly efficient customer-specific products for fraud detection + cyber security
	Cloud	5.9%	Sticky, dependent model with recurring revenue
	Education Technology	5.6%	Proven ability to rapidly tap into student market + be textbook rental leader
	Sustainability	4.9%	Delivers home automation solutions to customers around the world
	Sustainability	4.3%	Potential to become leading photovoltaic solar manufacturer in the “Solar 2.0” era
	Education Technology	4.3%	Re-envisioning what an online degree program can be
	Education Technology	4.1%	Addresses substantial demand imbalance for access to elite schools in major global cities
	Education Technology	3.9%	Pioneer + leader of the emerging MOOCs (Massive Open Online Courses) trend
	Social / Mobile	3.5%	World’ s largest social networking platform
Total		64.4%	

Twitter Today...

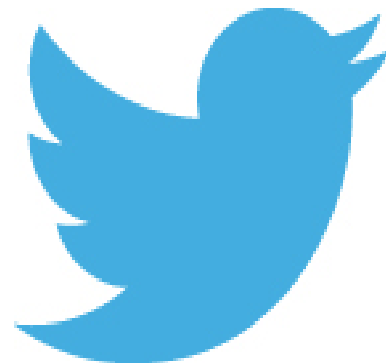


*The largest **REAL-TIME** communications, search and ad network in the world, connecting you to the latest stories, ideas, and opinions that matter to you most.*

GSV Cost Basis per Share	Fair Value per Share as of 9/30/13	Closing Price 11/11/13	First Day Pop
\$17.21	\$23.56	\$43.00	74%

Twitter Fast Facts: Usage

Number of Monthly Active Users (MAUs)	232M
International – Monthly Active Users	179M
U.S. – Monthly Active Users	53M
Tweets per Day	500M
Unique Daily Active Users	100M



Source: Twitter S-1

Twitter Fast Facts: Financial

LTM Revenue

\$535M

% of Revenue from Ads

91%

Ad Revenue Growth Rate

124%

Mobile Usage is

77%

Mobile Ads Represent
CPM – March 2012

70% of Revenue
\$1.70

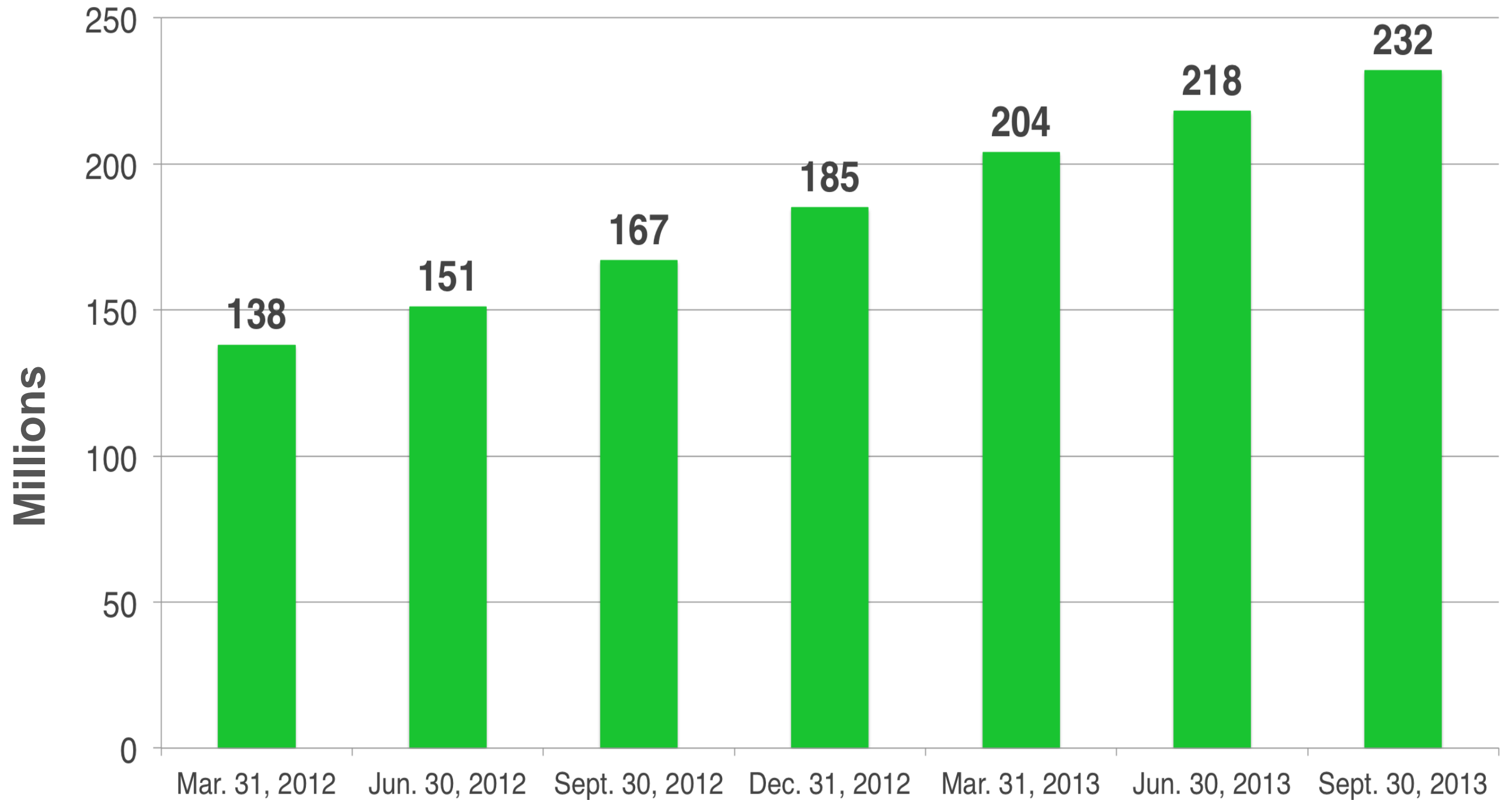
CPM – September 2013

\$2.58



Source: Twitter S-1

Monthly Active Users



Source: Twitter S-1



GSV

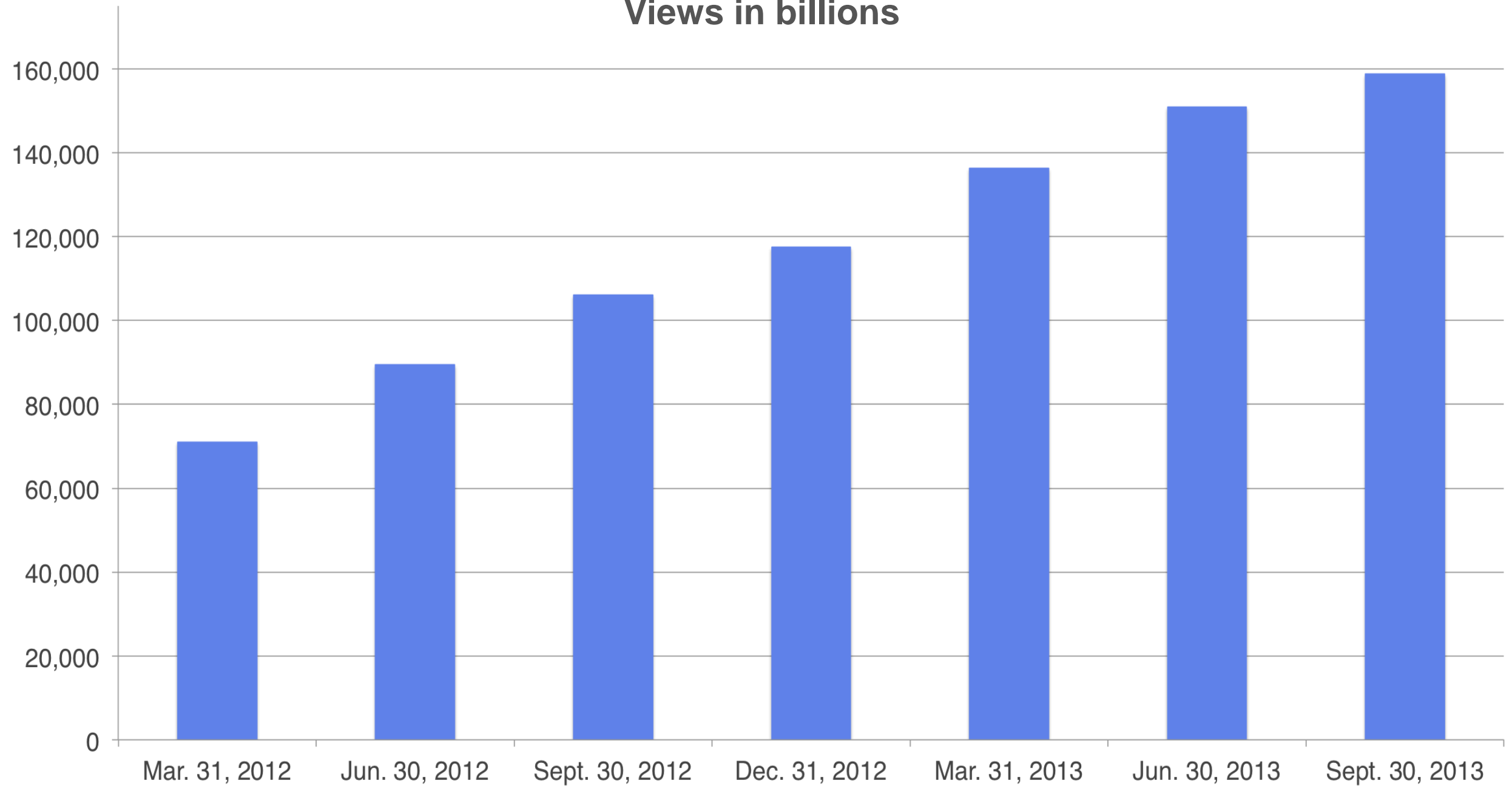
Asset Management

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Timeline Views: Worldwide

Trending towards a trillion views by 2014

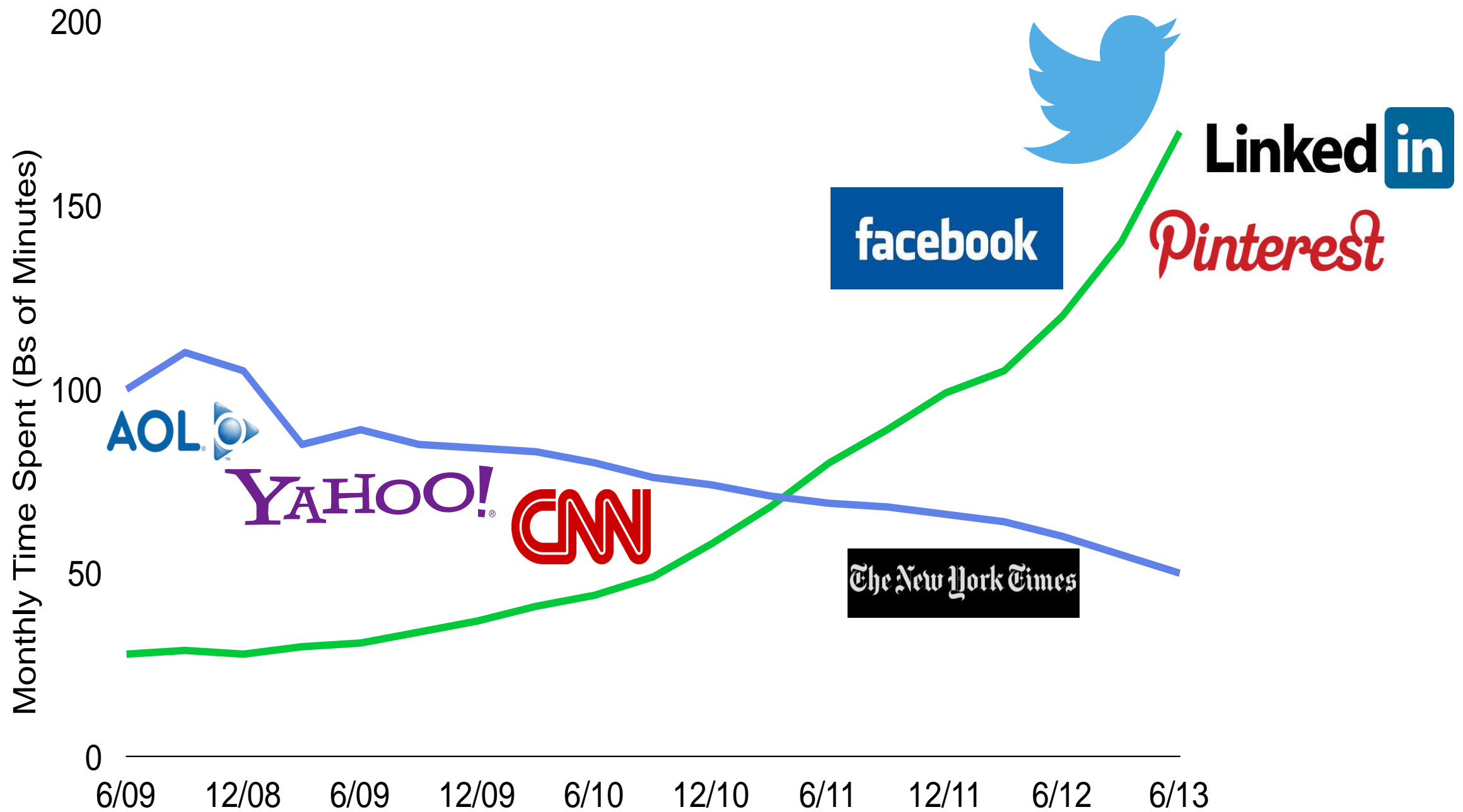
Views in billions



Source: Twitter S-1

Social Tailwind

Social media has surpassed traditional media portals



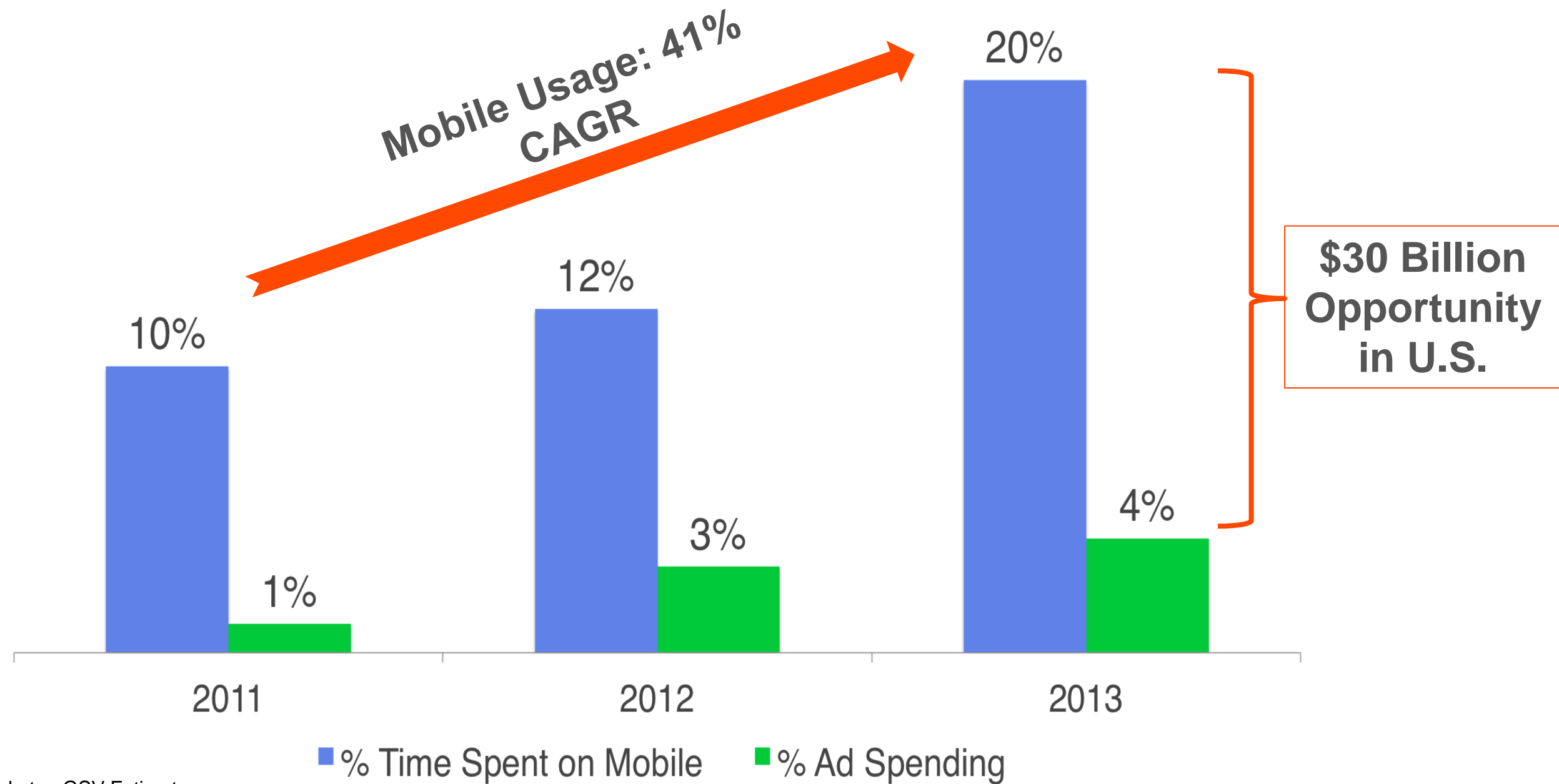
Source: AlwaysOn, GSV Estimates

— Portals

— Social Networking Sites

Mobile Tailwind

Mobile usage is increasing while ad spend is converging – huge growth potential



Source: eMarketer, GSV Estimates

Video Tailwind

5 Tweets per second contain a Vine link

	App	Rank Change vs May 2013	Publisher	Headquarters	Category
1	Vine	▲ 3	Twitter	United States	Social Networking
2	YouTube	-	Google	United States	Photo & Video
3	Snapchat	▼ 2	Snapchat	United States	Photo & Video
4	Google Maps	▼ 1	Google	United States	Navigation
5	Instagram	-	Facebook	United States	Photo & Video
6	Find My iPhone	▲ 1	Apple	United States	Utilities
7	Podcasts	▲ 1	Apple	United States	Entertainment
8	Gmail	▲ 2	Google	United States	Productivity
9	Emoji>	▲ 14	Emoji+	South Korea	Entertainment
10	Find My Friends	▲ 5	Apple	United States	Social Networking

Source: iOS App Store in June 2013, Excluding Games, TeamWorks Media

Second Screen Tailwind

77% of people use an electronic device while watching TV

67% of people age 18-34 are using Twitter while watching TV



Source: eMarketer

Opportunity to Dominate Next Gen Devices

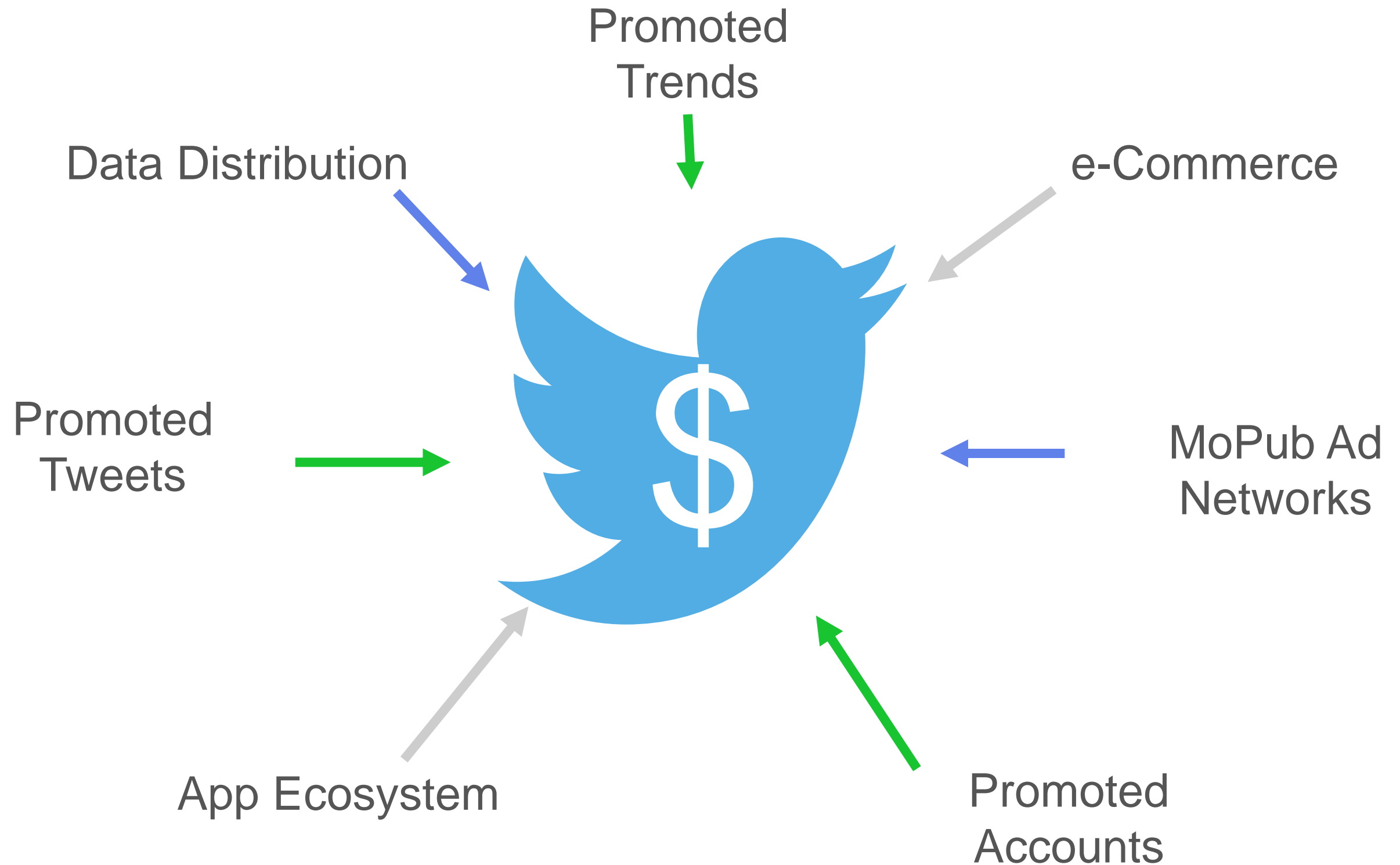
Smartwatches



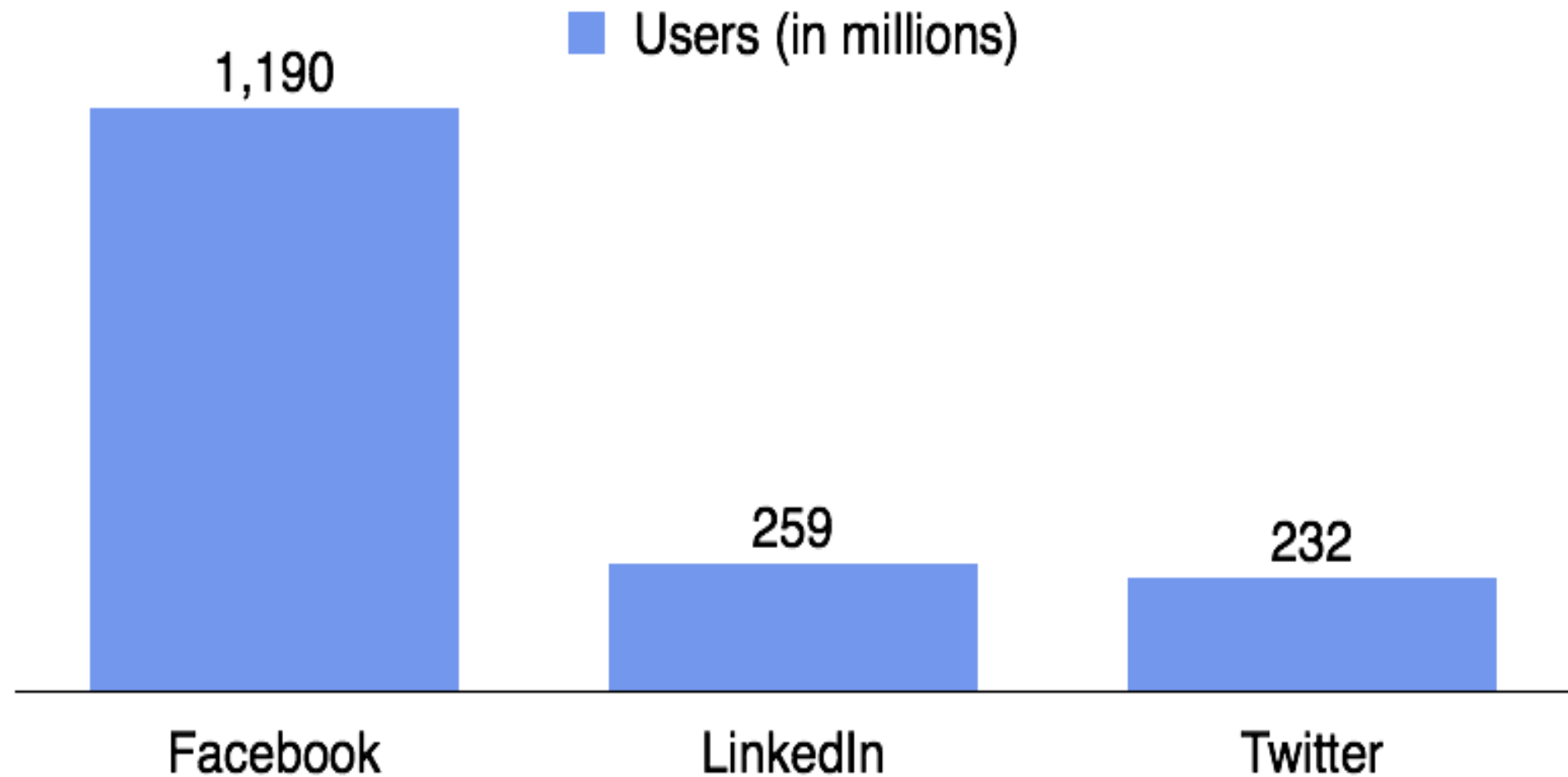
Eye wear



Highly Leverageable Model



Interest Graph v. Social and Professional Graph



Market Cap	\$114.8 bil	\$23.8 bil	\$19.1 bil
Market Cap / Users	\$96	\$92	\$82
Revenue Growth	53%	59%	105%

Source: Market capitalization as of Nov. 11, 2013. Facebook MAUs from Q3, 2013 Earnings, Twitter MAUs from Twitter S-1 Filing, LinkedIn "Members" from Q3, 2013, Earnings.

GSV Financial Highlights

For the three months ending September 30, 2013

	Dollars	Dollars per Share
Operating Expenses	(\$3,013,789)	(\$0.16)
Realized Loss	(\$162,569)	(\$0.01)
Unrealized Appreciation	\$8,892,104	\$0.46
Net Increase in Net Assets	\$5,715,746	\$0.29
Net Asset Value	\$254,322,995	\$13.16

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