

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):

November 12, 2013

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))
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Item 2.02 Results of Operations and Financial Condition.

On November 11, 2013, the registrant issued a press release announcing its financial results for the fiscal quarter ended September 30, 2013 and conducted a conference call to discuss those results. The text of the press release is included as Exhibit 99.1 to this Form 8-K. The transcript of the conference call is included as Exhibit 99.2 to this Form 8-K and a copy of the slides used in the presentation during the conference call is included as Exhibit 99.3 to this Form 8-K.

The information disclosed under this Item 2.02, including 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, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit No.	Description
99.1	Press release dated November 11, 2013
99.2	Transcript dated November 11, 2013
99.3	GSV Capital Corp. Earnings Conference Call Presentation

SIGNATURES

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: November 12, 2013

GSV CAPITAL CORP.

By: /s/ Stephen D. Bard

Stephen D. Bard

Chief Financial Officer, Chief Compliance
Officer, Treasurer and Corporate Secretary



GSV Capital Corp. Reports Third Quarter 2013 Results of Operations

*Net Asset Value Increases to \$13.16 Per Share as of September 30, 2013
Conference Call and Webcast with Live Twitter Updates Today at 2:00 p.m. PST*

WOODSIDE, Calif., November 11, 2013 — (GLOBE NEWSWIRE) — **GSV Capital Corp.**, ("GSV" or the "Company") (Nasdaq:GSVC), today reported financial results for the third quarter ended September 30, 2013.

"We are pleased with the growth fundamentals of the overall portfolio and to report an increase in our net asset value of \$0.29 to \$13.16 per share at September 30th," said Michael Moe, GSV's founder and Chief Executive Officer. "The third quarter brought IPOs for Control4 (Nasdaq:CTRL) and Violin Memory, Inc. (NYSE:VMEM), along with the announcement of a planned IPO for Chegg, Inc. As the public capital markets welcomed the debut of Twitter (NYSE:TWTR) last week, we are delighted to extend our congratulations to the team behind our largest portfolio holding. In recognition of Twitter's ranking as the world's leading platform for instant communication and conversation, we will be providing live updates via Twitter (@gsvcap) during our earnings conference call this afternoon, and we will continue this practice for key events in the future."

Portfolio as of September 30, 2013

At September 30, 2013, the Company had positions in 46 portfolio companies at a collective fair value of \$253.0 million. Out of GSV's 46 portfolio companies, the top 10 investments represented 64.4% of net asset value, and the top three investments represented 33.8% of net asset value. Net assets totaled \$254.3 million or \$13.16 per share at September 30, 2013, an increase of \$0.29 per share from net assets of \$12.87 per share at June 30, 2013.

Top Ten Investments at September 30, 2013

Portfolio Investment Activity

During the third quarter of 2013, GSV invested in new portfolio company Strategic Data Command, LLC, a big data consultancy. GSV also made net additional investments in existing portfolio companies NestGSV, Inc.; Dataminr, Inc.; Whittle Schools; Sinolending LTD; and Totus Solutions, Inc.

Financial Results

Net investment loss was \$3,013,789, or \$0.16 per share, for the third quarter of 2013, compared to a net investment loss of \$2,334,568, or \$0.12 per share, for the third quarter of 2012. For the three months ended September 30, 2013, GSV had a net change in unrealized appreciation of \$8,892,104, or \$0.46 per share, resulting from appreciation of its investments, including its investments in Twitter Inc., Control4 Corporation, Facebook Inc., and Palantir Technologies. GSV recorded a net realized loss of \$162,569 or \$0.01 per share during the three months ended September 30, 2013. Net increase in net assets resulting from operations was \$5,715,746, or \$0.29 per share, for the three months ended September 30, 2013. This compares to a net decrease in net assets resulting from operations of \$(6,999,840), or \$(0.36) per share, for the three months ended September 30, 2012. Weighted average common shares outstanding were 19.3 million for the three months ended September 30 for both 2013 and 2012.

Conference Call and Webcast; Live Twitter Updates

Management will hold a conference call and webcast for investors today at 2:00 p.m. PST (5:00 p.m. EST). The conference call number for U.S. participants is (888) 549-7750 and the conference call number for participants outside the U.S. is (480) 629-9835. The conference ID number for both call numbers is 4650042. Additionally, interested parties can listen to a live webcast of the call from the "Investors" section of GSV Capital's website at <http://investors.gsvcap.com/>. Management will utilize a presentation during the conference call. The presentation is also available in the "Investors" section of GSV Capital's website.

GSV Capital will also provide live updates via Twitter during the conference call. To access the tweets, follow GSV Capital on Twitter: @gsvcap

A telephonic replay of the conference call may be accessed through November 18, 2013 by dialing (800) 406-7325 (U.S.) or (303) 590-3030 (international), using conference ID number 4650042. An archived replay of the webcast will also be available for 12 months following the live presentation.

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. Led by industry veteran Michael Moe, the fund 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

The GSV Capital Corp. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=12750>

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 future performance, condition or results 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 Securities and Exchange Commission. GSV Capital Corp. undertakes no duty to update any forward-looking statements made herein.

Contact

Financial Profiles, Inc.
Tricia Ross or Kristen McNally
(650) 235-4769
gsv@finprofiles.com

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	<u>September 30, 2013</u>	<u>December 31, 2012</u>
	<u>(Unaudited)</u>	
ASSETS		
Investments at fair value:		
Investments in affiliated securities (cost of \$32,625,999 and \$38,210,753, respectively)	\$ 30,321,787	\$ 34,648,363
Investments in non-control/non-affiliated securities (cost of \$212,562,385 and \$198,936,982, respectively)	\$ 222,661,659	190,748,722
Investments in money market funds (cost of \$28,000,000 and \$16,000,000, respectively)	28,000,000	16,000,000
Investments owned and pledged (cost of \$10,845,236 and \$0, respectively)	10,845,236	-
Total Investments (cost of \$284,033,620 and \$253,147,735, respectively)	291,828,682	241,397,085
Cash	28,443,204	11,318,525
Restricted Cash	22,264	-
Due from:		
GSV Asset Management	15,067	5,723
Portfolio companies	209,559	316,377
Interest receivable	2,256	-
Prepaid expenses	358,324	63,953
Dividend receivable	13,384	1,920
Deferred credit facility fees	58,998	-
Deferred debt issuance costs	3,209,462	-
Deferred offering costs	365,873	-
Other assets	3,607	27,145
Total Assets	324,530,680	253,130,728
LIABILITIES		
Due to:		
GSV Asset Management	33,803	51,194
Accounts payable	268,601	204,093
Accrued offering costs	253,100	-
Accrued credit facility fees	3,078	-
Accrued interest payable	191,188	-
Accrued expenses	36,915	292,640
Convertible senior notes embedded derivative	1,121,000	-
Convertible senior notes payable 5.25% due September 15, 2018	68,300,000	-
Total Liabilities	70,207,685	547,927
Commitments and contingencies (Note 6)		
Net Assets	\$ 254,322,995	\$ 252,582,801
NET ASSETS		
Common stock, par value \$0.01 per share	\$ 193,201	\$ 193,201
(100,000,000 authorized; 19,320,100 and 19,320,100 issued and outstanding, respectively)		
Paid-in capital in excess of par	275,837,514	275,837,514
Accumulated net investment loss	(18,285,170)	(10,316,745)
Accumulated net realized loss on investments	(11,217,612)	(1,380,519)
Accumulated net unrealized appreciation (depreciation) on investments	7,795,062	(11,750,650)
Net Assets	\$ 254,322,995	\$ 252,582,801
Net Asset Value Per Share	\$ 13.16	\$ 13.07

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
INVESTMENT INCOME				
Interest income from affiliated securities	\$ -	\$ 2,418	\$ -	\$ 200,195
Interest income from non-control/non-affiliated securities	2,256	4,645	2,256	21,852
Dividend income from non-control/non-affiliated securities	-	-	7,638	-
Dividend income from affiliated securities	388	6,865	13,008	20,040
Total Investment Income	<u>2,644</u>	<u>13,928</u>	<u>22,902</u>	<u>242,087</u>
OPERATING EXPENSES				
Investment management fees	1,298,858	1,351,169	3,828,835	3,099,186
Costs incurred under administration agreement	678,283	543,171	2,276,152	1,490,966
Directors' fees	65,000	65,000	195,250	172,500
Professional fees	198,932	242,683	656,796	597,089
Interest expense	191,188	-	191,188	-
Insurance expense	62,732	56,133	179,807	158,287
Investor relations expense	54,760	34,698	171,265	143,986
Other expenses	45,680	55,642	71,034	88,762
Loss on fair value adjustment for embedded derivative	421,000	-	421,000	-
Total Operating Expenses	<u>3,016,433</u>	<u>2,348,496</u>	<u>7,991,327</u>	<u>5,750,776</u>
Net Investment Loss	(3,013,789)	(2,334,568)	(7,968,425)	(5,508,689)
Net Realized Loss on Investments	(162,569)	-	(9,837,093)	(1,380,519)
Net Change in Unrealized Appreciation (Depreciation) on Investments	8,892,104	(4,665,272)	19,545,712	(5,668,589)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 5,715,746</u>	<u>\$ (6,999,840)</u>	<u>\$ 1,740,194</u>	<u>\$ (12,557,797)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations per Common Share – basic and diluted	<u>\$ 0.29</u>	<u>\$ (0.36)</u>	<u>\$ (0.09)</u>	<u>\$ (0.84)</u>
Weighted Average Common Shares Outstanding	<u>19,320,100</u>	<u>19,320,100</u>	<u>19,320,100</u>	<u>15,013,896</u>

FINANCIAL HIGHLIGHTS
(Unaudited)

	Three months ended September 30, 2013	Three months ended September 30, 2012
Per Share Data:		
Net asset value at beginning of period	\$ 12.87	\$ 13.81
Issuance of common shares	-	-
Underwriters' discount	-	-
Offering costs	-	-
Net investment loss	(0.16) ⁽¹⁾	(0.12) ⁽¹⁾
Realized loss	(0.01) ⁽¹⁾	-
Change in unrealized appreciation (depreciation)	0.46 ⁽¹⁾	(0.24) ⁽⁴⁾
Net asset value at end of period	<u>\$ 13.16</u>	<u>\$ 13.45</u>
Per share market value at end of period	\$ 14.82	\$ 8.63
Total return based on market value	88.55% ⁽⁵⁾	(7.20)% ⁽⁵⁾
Total return based on net asset value	2.25% ⁽⁵⁾	(2.61)% ⁽⁵⁾
Shares outstanding at end of period	19,320,100	19,320,100

	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Per Share Data:		
Net asset value at beginning of period	\$ 13.07	\$ 12.95
Issuance of common shares	-	1.91 ⁽³⁾
Underwriters' discount	-	(0.72) ⁽²⁾
Offering costs	-	(0.04) ⁽²⁾
Net investment loss	(0.41) ⁽¹⁾	(0.37) ⁽¹⁾
Realized loss	(0.51) ⁽¹⁾	(0.07) ⁽²⁾
Change in unrealized appreciation (depreciation)	1.01 ⁽¹⁾	(0.21) ⁽⁵⁾
Net asset value at end of period	<u>\$ 13.16</u>	<u>\$ 13.45</u>
Per share market value at end of period	\$ 14.82	\$ 8.63
Total return based on market value	75.80% ⁽⁵⁾	(38.14)% ⁽⁵⁾
Total return based on net asset value	0.69% ⁽⁵⁾	3.86% ⁽⁵⁾
Shares outstanding at end of period	19,320,100	19,320,100

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

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

(3) Issuance of common shares for the year ended December 31, 2012 and the nine months ended September 30, 2012 is based on the change in net asset value from the secondary offerings on February 10, 2012 and May 11, 2012.

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

(5) Total return based on market value is based on the change in market price per share between the opening and ending market values per share in the period. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share and the issuance of common shares in the period. The percentage returns noted above are based on the increase in our net asset value attributable to issuances of our common stock at a premium to our net asset value per share, rather than investment returns. Such issuances of our common stock at a premium to net asset value per share are not typical, and may not occur in the future. The total returns are not annualized.

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2013
(Unaudited)

Portfolio Investments*	Headquarters / Industry	Shares	Cost	Fair Value	% of Net Assets
Twitter, Inc.					
	San Francisco, CA				
Common shares	Social	1,835,600	\$ 31,755,821	\$ 43,242,147	17.00%
Preferred shares, Series A	Communication	65,000	1,235,290	1,531,238	0.60%
Total			32,991,111	44,773,385	17.60%
Palantir Technologies, Inc.					
	Palo Alto, CA				
Common shares, Class A	Cyber Security	7,145,690	20,051,479	25,081,372	9.86%
Preferred shares, Series G		326,797	1,008,968	1,147,057	0.45%
Total			21,060,447	26,228,429	10.31%
Dropbox, Inc.					
	San Francisco, CA				
Common share	Online	760,000	8,641,153	8,740,000	3.44%
Preferred shares, Series A-1	Storage	552,486	5,015,333	6,353,589	2.50%
Total			13,656,486	15,093,589	5.94%
Chegg, Inc. (16)					
	Santa Clara, CA				
Common shares	Textbook Rental	849,462	10,014,248	9,580,153	3.77%
Preferred shares, Series F		333,333	4,008,654	4,555,431	1.79%
Total			14,022,902	14,135,584	5.56%
Control4 Corporation (9) (10)					
	Salt Lake City, UT				
Common shares	Home Automation	782,821	7,011,025	12,473,776	4.90%
Solexel, Inc.					
	Milpitas, CA				
Preferred shares, Series C	Solar Power	5,034,324	11,017,224	10,999,997	4.33%
2U, Inc. (f/k/a 2tor, Inc.)					
	Landover, MD				
Common shares	Online Education	1,151,802	8,757,668	9,472,352	3.72%
Preferred shares, Series A		167,431	1,273,125	1,376,943	0.54%
Total			10,030,793	10,849,295	4.26%
Avenues World Holdings LLC (3)					
	New York, NY				
Preferred shares, Class A-1	Globally-focused Private School	5,000,000	10,028,361	10,423,016	4.10%
Coursera, Inc.					
	Mountain View, CA				
Preferred shares, Series B	Online Education	2,039,609	9,999,999	9,999,998	3.93%
Facebook, Inc. (7)					
	Menlo Park, CA				
Preferred shares, Class A	Social Networking	175,000	5,236,147	8,790,250	3.46%
Violin Memory, Inc. (11)					
	Mountain View, CA				
Common Shares	Memory Flash	1,233,333	14,819,618	8,158,498	3.21%

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
September 30, 2013
(Unaudited)

Portfolio Investments*	Headquarters / Industry	Shares	Cost	Fair Value	% of Net Assets
SugarCRM, Inc.					
	Cupertino, CA				
Common shares	Customer	1,480,131	\$ 5,193,947	\$ 5,602,296	2.20%
Preferred shares, Series E	Relationship	373,134	1,500,522	1,857,408	0.73%
Total	Manager		<u>6,694,469</u>	<u>7,459,704</u>	<u>2.93%</u>
ZocDoc Inc.					
	New York, NY				
Preferred shares, Series A	Online Medical	200,000	3,563,178	3,317,091	1.30%
Common Stock	Scheduling	111,866	1,734,878	1,855,348	0.73%
Total			<u>5,298,056</u>	<u>5,172,439</u>	<u>2.03%</u>
Whittle Schools, LLC (4)					
	New York, NY				
	Globally-focused Private				
Preferred shares, Series B	School	3,000,000	3,000,000	3,000,000	1.18%
Common shares		100	1,530,000	1,500,000	0.59%
Total			<u>4,530,000</u>	<u>4,500,000</u>	<u>1.77%</u>
Bloom Energy Corporation					
	Sunnyvale, CA				
Common shares	Fuel Cell Energy	201,589	3,855,601	4,456,420	1.75%
Spotify Technology S.A. (7)					
	Stockholm, Sweden				
Common shares	Music Streaming Service	3,658	3,598,472	4,247,411	1.67%
Dataminr, Inc.					
	New York, NY				
Preferred shares, Series B	Social Media	904,977	2,063,356	2,936,650	1.15%
Preferred shares, Series C	Analytics	301,369	1,100,567	1,099,997	0.43%
Total			<u>3,163,923</u>	<u>4,036,647</u>	<u>1.58%</u>
StormWind, LLC (2) (5)					
	Scottsdale, AZ				
Preferred shares, Series B	Interactive Learning Platform	3,279,629	2,019,687	3,955,872	1.56%
Gilt Groupe, Inc.					
	New York, NY				
Common shares	e-Commerce				
	Flash Sales	248,600	6,594,433	3,783,860	1.49%
Learnist Inc. (f/k/a Grockit, Inc.) (2) (12)					
	San Francisco, CA				
Preferred shares, Series D	Online Test	2,728,252	2,005,945	2,073,472	0.82%
Preferred shares, Series E	Preparation	1,731,501	1,503,670	1,501,601	0.59%
Total			<u>3,509,615</u>	<u>3,575,073</u>	<u>1.41%</u>
Fullbridge, Inc. (2)					
	Cambridge, MA				
Preferred shares, Series C	Business Education	1,728,724	3,193,444	3,378,542	1.33%
Warrants		186,170	67,021	67,021	0.03%
Total			<u>3,260,465</u>	<u>3,445,563</u>	<u>1.36%</u>

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
September 30, 2013
(Unaudited)

Portfolio Investments*	Headquarters / Industry	Shares	Cost	Fair Value	% of Net Assets
CUX, Inc. (d/b/a CorpU) ^{(1) (2)}					
Common Stock	San Francisco, CA Corporate Education	615,763	\$ 2,006,077	\$ 2,472,902	0.97%
Convertible preferred shares, Series D		169,033	778,607	773,195	0.30%
Warrants		16,903	-	-	-%
Total			2,784,684	3,246,097	1.27%
Parchment, Inc.					
Preferred shares, Series D	Scottsdale, AZ E-Transcript Exchange	2,400,384	3,000,000	3,237,736	1.27%
Totus Solutions, Inc. ⁽²⁾					
Common shares	Carrollton, TX LED Lighting	12,000,000	3,014,384	720,000	0.28%
Preferred shares, Series A		8,000,000	2,009,589	2,000,000	0.79%
Preferred shares, Series B		4,444,444	400,000	400,000	0.16%
Total			5,423,973	3,120,000	1.23%
Global Education					
Learning (Holdings) Ltd. ^{(2) (7)}					
Preferred shares, Series A	Hong Kong Education Technology	1,472,175	2,999,998	3,003,237	1.18%
SharesPost, Inc. ⁽¹⁴⁾					
Preferred shares, Series B	San Bruno, CA Online Marketplace	1,771,653	2,259,716	2,232,283	0.88%
Common warrants, \$0.13 strike price, expire 6/15/2018	Finance	770,934	23,128	323,792	0.13%
Total			2,282,844	2,556,075	1.01%
Dailybreak, Inc. ⁽²⁾					
Preferred shares, Series A-1	Boston, MA Social Advertising	1,878,129	2,430,950	2,429,540	0.96%
TrueCar, Inc.					
Common shares	Santa Monica, CA Online Marketplace	377,358	2,014,863	2,414,826	0.95%
Kno, Inc.					
Preferred shares, Series C	Santa Clara, CA Digital	440,313	2,262,006	450,000	0.18%
Preferred shares, Series C-1	Textbooks	1	7,510,334	1,500,000	0.59%
Common shares		50,000	214,681	-	-%
Term Loan		225,000	232,744	225,000	0.09%
Total			10,219,765	2,175,000	0.86%
Maven Research, Inc. ⁽²⁾					
Preferred shares, Series C	San Francisco, CA Knowledge	318,979	2,000,447	1,854,523	0.73%
Preferred shares, Series B	Networks	49,505	217,206	231,386	0.09%
Total			2,217,653	2,085,909	0.82%
NestGSV, Inc. ⁽²⁾					
Preferred shares, Series A	Redwood City, CA Incubator	1,000,000	1,021,778	1,200,000	0.47%
Preferred shares, Series B		450,000	605,500	600,000	0.24%
Total			1,627,278	1,800,000	0.71%

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
September 30, 2013
(Unaudited)

Portfolio Investments*	Headquarters / Industry	Shares/Capital Transactions	Cost	Fair Value	% of Net Assets
Silver Spring Networks, Inc. ⁽⁸⁾					
Common shares	Redwood City, CA Smart Grid	102,028	\$ 5,145,271	\$ 1,768,145	0.70%
S3 Digital Corp. (d/b/a S3i) ⁽²⁾					
Preferred shares, Class A1	New York, NY Sports Analytics	1,033,452	989,058	1,138,441	0.45%
Preferred warrants, \$1.00 strike price, expire 11/21/2017		500,000	31,354	200,000	0.08%
Total			<u>1,020,412</u>	<u>1,338,441</u>	<u>0.53%</u>
Strategic Data Command, LLC ⁽¹⁵⁾					
Common shares	Sunnyvale, CA Software Development	800,000	1,001,650	1,000,000	0.39%
SinoLending Ltd. ⁽⁷⁾					
Preferred shares, Class A	Shanghai, China Chinese P2P	6,414,368	503,235	604,859	0.24%
Preferred shares, Class B	Lending	2,333,108	250,263	250,000	0.10%
Total			<u>753,498</u>	<u>854,859</u>	<u>0.34%</u>
The rSmart Group, Inc.					
Preferred shares, Series B	Scottsdale, AZ Higher Education Learning Platform	1,201,923	1,267,240	840,112	0.33%
DreamBox Learning, Inc.					
Preferred shares, Series A	Bellevue, WA Education Technology	3,579,610	758,017	825,095	0.32%
AlwaysOn, Inc. ⁽²⁾					
Preferred shares, Series A	Woodside, CA Social Media	1,066,626	1,027,391	203,011	0.09%
Preferred shares, Series A-1		3,152,417	624,783	600,000	0.24%
Total			<u>1,652,174</u>	<u>803,011</u>	<u>0.33%</u>
AliphCom, Inc. (d/b/a Jawbone)					
Common Stock	San Francisco, CA Smart Device Company	150,000	793,152	792,600	0.31%
Ozy Media, Inc.					
Preferred shares, Series Seed	Mountain View, CA Social Media	500,000	500,000	546,224	0.21%
NestGSV Silicon Valley, LLC ^{(2) (6)}					
Common membership interest	Redwood City, CA Incubator	\$ 500,000	500,000	519,045	0.20%
The Echo System Corp.					
Preferred shares, Series A	New York, NY Social Analytics	512,365	1,436,404	373,535	0.15%
Preferred warrants, \$0.20 strike price, expire 11/14/2016		68,359	75,988	-	-%
Total			<u>1,512,392</u>	<u>373,535</u>	<u>0.15%</u>
NewZoom, Inc. (d/b/a ZoomSystems)					
Preferred shares, Series A	San Francisco, CA Smart e-tail (Retail)	1,250,000	260,476	262,500	0.10%

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
September 30, 2013
(Unaudited)

Portfolio Investments*	Headquarters / Industry	Shares/ Principal	Cost	Fair Value	% of Net Assets
Neuron Fuel, Inc.					
	San Jose, CA				
Preferred shares, Series AAI	Computer Software	250,000	\$ 262,530	\$ 243,658	0.10%
Odesk Corporation					
	Redwood City, CA				
Common Stock	Online Workplace Platform	30,000	183,269	188,995	0.07%
Starfish Holdings, Inc. (d/b/a YourOffers) (2)					
	Beverly Hills, CA				
Preferred shares, Series A	Marketing Platform	43,878,894	2,177,461	-	-
Common warrants, \$0.00001 strike price, expire 11/13/2019		144,800,351	-	-	-
Total			2,177,461	-	-
Total Portfolio Investments			245,188,384	252,983,446	99.49%
Money Market Funds (1)					
Fidelity Institutional Money Market Funds					
Money Market Portfolio		7,000,000	7,000,000	7,000,000	2.75%
Prime Money Market Portfolio		7,000,000	7,000,000	7,000,000	2.75%
JPMorgan Prime Money Market Fund		7,000,000	7,000,000	7,000,000	2.75%
U.S. Bank Money Market Fund		7,000,000	7,000,000	7,000,000	2.75%
Total Money Market Funds			28,000,000	28,000,000	11.00%
U.S Treasury Strips (13)					
United States Treasury Strip 02/15/2014		\$ 1,791,000	1,790,785	1,790,785	0.71%
United States Treasury Strip 02/15/2015		\$ 1,816,000	1,810,625	1,810,625	0.71%
United States Treasury Strip 02/15/2016		\$ 1,834,000	1,810,323	1,810,323	0.71%
United States Treasury Strip 08/15/2014		\$ 1,813,000	1,811,187	1,811,187	0.71%
United States Treasury Strip 08/15/2015		\$ 1,823,000	1,811,205	1,811,205	0.71%
United States Treasury Strip 08/15/2016		\$ 1,851,000	1,811,111	1,811,111	0.71%
Total			10,845,236	10,845,236	4.26%
Total Investments			\$ 284,033,620	\$ 291,828,682	114.75%

- * All portfolio investments are non-control/non-affiliated and non-income producing, unless identified. Equity investments are subject to lock-up restrictions upon their initial public offering.
- (1) Investment is income producing.
 - (2) Denotes an Affiliate Investment. "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of GSV Capital Corp., as defined in the Investment Company Act of 1940. A company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities of such company.
 - (3) GSV Capital Corp.'s investment in Avenues WorldHoldings LLC is held through its wholly-owned subsidiary GSVC AV Holdings, Inc.
 - (4) GSV Capital Corp.'s investment in Whittle Schools, LLC is held through its wholly-owned subsidiary GSVC WS Holdings, Inc.
 - (5) GSV Capital Corp.'s investment in StormWind, LLC is held through its wholly-owned subsidiary GSVC SW Holdings, Inc.
 - (6) GSV Capital Corp.'s investment in NestGSV Silicon Valley, LLC is held through its wholly-owned subsidiary GSVC NG Holdings, Inc.
 - (7) 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. Qualifying assets must represent at least 70% of GSV Capital Corp.'s total assets at the time of acquisition of any additional non-qualifying assets.
 - (8) On March 12, 2013, Silver Spring Networks, Inc. priced its initial public offering, selling 4,750,000 shares at a price of \$17 per share. GSV Capital Corp.'s shares in Silver Spring Networks, Inc. are subject to a lock-up agreement that expired on September 8, 2013. At September 30, 2013, GSV Capital Corp. valued Silver Spring Networks, Inc based on its September 30, 2013 closing price.
 - (9) On July 22, 2013, Control4 Corporation completed a 1:5.2 reverse stock split which has been reflected above.
 - (10) On August 2, 2013, Control4 Corporation priced its initial public offering, selling 4,000,000 shares at a price of \$16 per share. GSV Capital Corp.'s shares in Control4 are subject to a lock-up agreement which expires on January 29, 2014. At September 30, 2013, GSV Capital Corp. valued Control4 Corporation based on its September 30, 2013 closing price, adjusted for a discount due to lack of marketability of 8%.
 - (11) On September 27, 2013, Violin Memory Inc. priced its initial public offering, selling 18,000,000 shares at a price of \$9 per share. GSV Capital Corp.'s shares in Control4 are subject to a lock-up agreement which expires on March 26, 2014. At September 30, 2013, GSV Capital Corp. valued Violin Memory Inc. based on its September 30, 2013 closing price, adjusted for a discount due to lack of marketability of 10%.
 - (12) On July 31 2013, Grockit, Inc. changed its name to Learnist, Inc.
 - (13) Refer to Note 9 – Long Term Liabilities. In accordance with the terms of its convertible senior notes payable, the Company deposited \$10,867,500 in an escrow account with the trustee. These funds were used to purchase \$10,845,236 of government securities. The cost of the US Treasury Strips approximates its fair value at September 30, 2013.
 - (14) GSV Capital Corp.'s investment in SharesPost Inc. is held through its wholly-owned subsidiary GSVC NPN Holdings, Inc.
 - (15) GSV Capital Corp.'s investment in Strategic Data Command, LLC is held through its wholly-owned subsidiary GSVC SVDS Holdings, Inc.
 - (16) On September 3, 2013, Chegg Inc. completed a 2:3 reverse stock split which has been reflected above.
-

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EDITED TRANSCRIPT

GSVC - Q3 2013 GSV Capital Corp Earnings Conference Call

EVENT DATE/TIME: NOVEMBER 11, 2013 / 10:00PM GMT

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PRESENTATION

Operator

Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to GSV Capital's Third Quarter 2013 Earnings Conference Call. During today's presentation, all participants will be in a listen-only mode. Following the presentation, the conference will be open for questions.

(Operator Instructions)

This conference is being recorded today, Monday, November 11, 2013. At this time, I would now like to turn the conference over to Tricia Ross of Financial Profiles. Please go ahead, ma'am.

Tricia Ross - Financial Profiles, Inc. - IR

Thank you for joining us on today's call. I'm joined today by Michael Moe, GSV's founder and CEO and Steve Bard, the Company's Chief Financial Officer. Please note that a slide presentation that corresponds to today's prepared remarks by management will be available on the company's website at www.gsvcap.com under Investors, Events & Presentations.

Today's call is being recorded and webcast on www.gsvcap.com. Replay information is included in our press release that was issued this afternoon. This call is the property of GSV Capital Corp. and the unauthorized rebroadcast of this call in any form is strictly prohibited.

I'd also like to call your attention to customary disclosure in our press release today regarding forward-looking information. Statements made in today's conference call and webcast may constitute forward-looking statements which relate to future events or future performance or financial condition. These statements are not guarantees of our future performance, condition or results and involve a number of risks and uncertainties.

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Actual results may differ materially from those in the forward-looking statement as a result of a number of factors including those described from time to time in the company's filings with the SEC. Management does not undertake to update such forward-looking statements unless required to do so by law. To obtain copies of GSV Capital's latest SEC filings, please visit the website at www.gsvcap.com.

Now I would like to turn the call over to Michael Moe. Michael?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Thanks, Tricia and good afternoon. I want to begin today with the review of our portfolio as of September 30, 2013 and recent key developments. Then Steve Bard will provide a brief financial overview and we'll take your questions.

As Tricia mentioned, our remarks follow the slide presentation available on the Investors section of our website at www.gsvcap.com and for the first time, apropos with Twitter's IPO last week, we are live with segments of the call via our Twitter handle @gsvcap. So you should have followed up there at all of our handles @GSVCloud, @GSVInternet, @GSVGreen and @GSVEDU.

So let's start on Slide 3. Net assets totaled \$254.3 million or \$13.16 per share at September 30. This is up \$0.29 per share from NAV of \$12.87 per share at the end of the prior quarter. Our top 10 investments represented 64.4% of net asset value, up from 62.8% at June 30 and the top three investments represented 33.8% of net asset value, up from 30.5% in June.

Twitter as of September 30 is now 17.6% of the portfolio and our next largest holding, Palantir, represents 10.3%. Out of our top 10 investments, Control4 completed IPO and (inaudible) in August 2 and our fourth largest position Chegg will be pricing this IPO later this week.

My focus today is going to be on our investment in Twitter since it's our large investment by a significant margin and we believe it's what you are most interested in hearing about since its IPO last week. We will also take questions on other aspects of our quarterly results and the portfolio holdings following our prepared remarks.

Please turn to the Slide 4 now. So as we look at under the backdrop of our opportunity, it's really with the fundamental fact that IPOs have changed dramatically since the 1990s, resulting in far fewer IPOs. The companies going public have been incubating much longer and therefore accruing more value for private investors than public. These private investors are capturing most or more of this initial growth.

A little history on our Twitter position. So the \$44.8 million that we owned as of September 30, which we valued at the end of the September at \$23.56 per share and it times up with the 1.9 million shares that should get to the \$44.8 million position. That was comprised of 17 distinct transactions that we completed since our first investment in Twitter of August 2011.

Our cost basis — overall those 17 positions averaged out to be \$17.21 per share, or approximately 33.7 million, again they are same at 1.9 million times \$17.21 per share.

I'll also make the important point that at today's closing price of \$43, our position would be worth approximately \$81.7 million or \$37 million more than the \$44.7 million that's reflected as of September 30. So just to do some quick math on that, that's nearly \$2 per share of NAV of that spread between September 30 and where the stock is trading today. For those who have been at March Twitter priced \$26 last week opened on Thursday at \$45.10 and closed today at \$43.

If we could turn to page — Slide 5 please. So as we look at the Twitter opportunity and why it was the most significant investment that we have made and why we are so bullish on the company. Since Jack Dorsey wrote the world's first tweet on March 21, 2006, Twitter has literally transformed media and how we learn about major events such as the killing of Osama Bin Laden, the Miracle on the Hudson.

Some fast facts on the Twitter usage. The number of monthly active users of 232 million — this is versus 175 million of registered users when we invested, and that's a little bit upwards notches with the monthly active users being a conservative number. Over 500 million tweets per day, you've got 100 million daily active users.

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If you go to Slide 6 for some more facts. And on a trailing basis \$535 million of revenue — a quick reference point vis-à-vis two other leading social media businesses, Facebook and LinkedIn, Twitter's revenue growth of 105% last quarter is compared to Facebook's of 53% and LinkedIn at 59%. 91% of revenue comes from ads. Ad revenue growth is a 124% year over year. Mobile usage is 77% of overall usage. Mobile ads represent 70% of revenue.

CPM as of March 2012 was \$1.70, as of September '13, \$2.58 — that we believe that Twitter is at the epicenter of the interest grab, we think the CPM opportunity to continue to grow at impressive rates. Go to Slide 7. The growth of monthly active users continues to march on at a healthy cliff. Going to Slide 8, we can see that Twitter is trending towards 1 trillion views by 2014, which is a staggering number.

If you look at some of the trends that Twitter benefits from, if you go to Slide 9, clearly the social media tailwind is something that is significant and is making itself very clear in terms of how people are spending their time with their media and their interest, with Facebook and LinkedIn and Twitter and Pinterest basically overwhelming the old medias properties of the New York Times and CNN and AOLs of the world.

If you go to Page — Slide 10, another tailwind that we think is very significant for the growth prospects for Twitter is the mobile tailwind. It continues to shift to mobile usage, Twitter usage is already 77% mobile, it's a natively mobile business.

You've got 6.5 billion total phones — billion phones out there, 1.5 billion of them are smartphones that will continue to grow and now for the first time ever mobile computing surpasses computing on the desktop, again with tremendous opportunity as that shift continues to be where people spend their time where they are interesting in seeing significant shift of advertising spend to the mobile advertising medium which Twitter is on the forefront.

If you go to Slide 11, another huge tailwind here is the video tailwind. Vine, which is an acquisition that Twitter made earlier this year, was the number one app on the iOS app store, ahead of YouTube, ahead of Snapchat, again providing a significant growth — additional growth rate.

And as we go to Slide 12, the second screen tailwind which effectively Twitter has accelerated in a major way. If you look at the demographics, 77% of all people use an electronic device while watching TV. 67% of all people 18 to 34 years old are using Twitter, specifically Twitter while watching TV.

So if you look at the Slide 13 and you look at these next generation devices where Twitter is an embedded feature and much of these next generation technology of these next generation devices, you look at the smartwatch, which Sony has recently introduced, we think there is a particularly instructive because what we see people using Twitter much like where people used to use their watches. In other words, you are looking at their Twitter account on their wristwatch as frequently as they used to watch at their old watch.

If you go to Slide 14, from an economic standpoint, what's very exciting here is the numerous ways that we see leveraged on this growing passionate community.

So we see the obvious ways that Twitter has created revenues to date, promoted trends, promoted accounts, promoted tweets, they continue to grow at robust levels but other opportunities, including the app ecosystem, data distribution, we mentioned I think in previous calls, our investment in a company called Dataminer which taps into the Twitter Firehose, I mean the power of the information that Twitter is able to generate with its real-time search information and ads is enormous.

And Twitter's recent acquisition of MoPub Ad Networks we think is very strategic and very exciting. We think it's analogous to what Google did when they purchased DoubleClick in traditional storage in terms of what MoPub Ad Networks can do for Twitter.

To sum up — and then the Slide 15, this is a comparative reference point, looking at Facebook, LinkedIn, Twitter today, clearly Facebook is the giant with nearly 1.2 billion monthly actively users compared to LinkedIn at 259 million monthly active users and Twitter at 232 million.

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But when you look at the growth rate, in fact, the Twitter is growing nearly double the rate and the market cap per user is still at a discount to LinkedIn and Facebook. We think there is just a tremendous amount of leverage to this model and tremendous amount of growth as we look ahead.

So these are some of our thesis on Twitter. Twitter is the unrivaled leader in real time search communication and advertising. If data to mobile has about one-fifth of the monthly active users of Facebook, you have lots of room to grow into and multiple ways through this model to drive revenue growth over a relatively fixed cost as the traditional media business with that operating leveraging.

Given the trends and leverage to the model, we see Twitter growing at a high rate for the foreseeable future and believe that its stock will respond in kind. So with that I will turn it to Steve Bard for the financial review. Steve?

Steve Bard - GSV Capital Corp. - CFO

Thank you, Michael. Now I'd like to direct everybody's attention to the next slide. As Michael indicated, net assets as of September 30 were \$254.3 million which included \$28.5 million of cash, up from \$4.6 million at the end of June.

In September, we closed on a private placement of a five year 5.25% convertible senior note due in 2018, a total of \$69 million on the aggregate, including \$9 million for the full exercise of the over-allotment option was raised. Prior to the offering, we had no debt, so we now have at just about 20% of our cap structure, we've also been able to diversify our cap structure with more institutions.

At a 5.25% interest rate, the terms were favorable and we now have more dry powder to take advantage of compelling investment opportunities. Net assets of \$254.3 million on September 30 translate to a net asset value per share of \$13.16. That represents an increase of \$5.7 million or \$0.29 per share over the quarter ended June 30.

Now let's look at the attribution of the increase in NAV during the quarter. First, total operating expenses or net investment loss was \$3 million or \$0.16 per share. As a reminder, this figure includes management fees, costs incurred under the administration agreement, director fees, legal fees, audit fees, insurance and investor relations expenses, and now it also includes costs associated with our convertible note.

Second, net realized losses of \$163,000 for the third quarter were essentially flat and equate to about \$0.01 per share. And finally, the third component of net asset value is the net change in unrealized depreciation which increased by \$8.9 million or \$0.46 per share this quarter. The largest contributors to that increase in unrealized depreciation were of course, Twitter as well as Control4, Facebook and Palantir.

In conclusion, when combining these three factors, operating expenses, realized losses and unrealized depreciation, GSVC's increase in net asset value per share was \$0.29 for the third quarter, taking NAV to \$13.16 per share for the quarter ended September 30.

Thank you for your attention and with that, I will turn the call over to the operator to start the Q&A session. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Our first question is from the line of Jeff Houston with Barrington Research.

Jeff Houston - Barrington Research - Analyst

Thank you for taking my questions. I have a few of them to start out with. I'd begin with the Chegg pending IPO later this week, how many shares will you have of that, is there shares split involved or is it the straight amount of shares that you have on your stimulus income?

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And then something to do with Facebook, could you talk about how many shares you have there, is it still 175,000 and you still have the other half of your holdings?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Okay. Jeff, I am going to turn over to Dave Crowder who was on previous calls, who's a partner with GSV Asset management. Dave?

Dave Crowder - GSV Capital Corp. - EVP

Yes, on Chegg as I think most people know there was a two for three reverse split completed in connection and anticipation of the IPO. So the numbers as reflected in our release today are correct in terms of the post-split amount — post-split number of shares, against the cost of \$14 million, obviously that hasn't changed. So we have a common stock 850,000 shares approximately and a Series F preferred stock bringing to 33,000 shares.

Jeff Houston - Barrington Research - Analyst

And then on the Facebook, I think you had 350,000 originally and I believe you sold off half, is that right?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

We did. As we said before, philosophically we know that people can buy public stocks on their own. And what we provide is unique access to leading private companies in the world. So we had a game plan that when Facebook — but we didn't want to sell Facebook when it was kind of going through a soft, we thought that was from a perspective we didn't think why as to sell Facebook while it's on its back.

So when recoveries effectively got back to our cost, what we decided to do was sell the half the position and that we have kept 875,000 and let it ride because we still think the momentum with Facebook is tremendous and we think we can profit from that in the short term.

Jeff Houston - Barrington Research - Analyst

And then shifting gears a bit, I think I saw some news that one of your portfolio companies was acquired, Kno. I was just curious about how — I think your cost was about \$10 million and just trying to figure out how that translate into and you have to end up making money on that or breaking even or maybe coming at a bit of a loss?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

No, it was a position that we held — frankly it ends up being a sales to Intel at a disappointing financial result for us. It's a longer story of what happened, I think potentially for no, is enormous effectively they were going down on a path that would result in a very good outcome for us.

But that fell apart, basically their best option with the capital they needed was to be acquired by Intel which Intel Capital was an investor, Intel Corp was a strategic partner. And so that results in a negative outcome for us which we are disappointed by but that's part of the dynamics of the high growth disruptive businesses.

Operator

(Operator Instructions). Our next question comes from the line of Ed Woo with Ascendant Capital.

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Edward Woo - Ascendant Capital - Analyst

I had a couple of questions. First is just the overall view of what the market is for IPO and particularly post-Twitter, if there is changes. And the second question I have is how many companies other than Chegg is in the process of going through IPO process?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Well, we made a point on the last quarterly call that was the most healthiest IPO market that we have seen in a number of years and arguably since 2000. And that's continued by and large. You have seen — yet having said that, when you look at the activity which is up nearly 50% year over year and the pricing in the aftermarket performance has all been very good. You still have a third the level of activity that you were during the average — during the 1990s.

And so when you have a Twitter which obviously had about a different and positive result of going public as it did high profile lot of people focused on it, all that should do is continue the view that we are in a very favorable environment to go public.

And so you've got a lot of pent-up demand from a lot of these companies that have been waiting for wind to be blowing out a little bit, and clearly the wind is blowing out. And so we'd expect that trend to continue until it doesn't — markets do typically as they get carried to extremes. And so we are still — the pendulum is still swinging in a favorable way.

I also — I do think, this is my sense, this isn't based on anything that's kind of statistically relevant today, but just my observation talking to a lot of growth portfolio managers, I just think there is a little bit of fatigue.

And so I think it will actually be healthy if the activity slowed down just a bit as people kind of catch up with the new issues that are now in the portfolio of the new companies that they are seeing. But right now we are certainly in — we're in a good environment. So as it relates to our portfolio, I think as most people are aware with the Jobs Act companies have been able to do what's called quiet filing.

And so we are not necessarily going to be aware of every company in our portfolio that might be pursuing to — looking to do an IPO but we do know from the companies — we do know that we have several companies for sure that are gearing up to be going public and we invest in what we view we believe are premier fastest growing private companies. And so it's likely that you are going to see number of those come out here in the upcoming months.

Operator

Thank you. Our next question comes from the line of Jon Hickman of Ladenburg.

Jon Hickman - Ladenburg Thalmann - Analyst

Can you elaborate a little bit on the Chegg acquisition? What are the preferred shares, is there a conversion into common? Can you help us understand exactly that part of the position?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Before I turn over to Dave, just to give a little bit of perspective, Chegg like many of the investments we make isn't comprised of just one isolated investment, it's actually series of investments we made including into a private placement they did, which was preferred. But Dave, why don't you give the more detail?

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Dave Crowder - GSV Capital Corp. - EVP

Sure. Most of our position about \$10 million is common stock and that obviously doesn't convert, that is what it is. The Series F preferred we bought in their most — in their last private round before going public over a year ago, we bought about \$4 million worth.

The overall position with the preferred shares we purchased at about on a post-split adjusted basis \$12 per share, the IPO range is \$9.50 to \$11.50. And the common shares we bought at almost exactly the same price, a slight discount for that, a little under \$12 per share.

There is on the Series F as well as on the D and E rounds in their conversion, there is ratchet, and that the IPO was priced at less \$12 per share we will receive slightly more shares to basically offset the fact that IPO has priced below our basis.

The Series D and E shares which we do not own have a ratchet to fix in, at anything under \$26 per share in the IPO process, very likely that there will be some ratchet there. As Michael mentioned, we expect the price later this week and we understand there is a lot of interest in the offering.

Jon Hickman - Ladenburg Thalmann - Analyst

Follow-up question. I don't want to down negative here but can you put some kind of parameters around the disappointment in Kno?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

No, and listen, it's not negative at all. It's a reality of what we are doing which is going to — average business. We were very bullish and frankly, we are still bullish on the opportunity in the digitizing the textbook world. And Kno, what it frankly happened there is the market didn't evolve as fast as I think we and others had hoped.

I mean this was a significant investment by Andressen Horowitz at \$40 million, Goldman Sachs, Intel, were all optimistic as we were and what happened — and this was literally six months ago, we were expecting to see Kno do a major strategic play, and that fell apart.

And when that fell apart, it basically put them in a position that they had to go find suitor and Intel was the best suitor for that. So we are very disappointed that outcome which we thought had tremendous potential for our investment didn't result in a negative outcome.

And again that's why it's important when you look at the fact that we are investor in over 40 companies, we have to spread our bet, and what we typically are doing is we are adding in the positions that are working we continue to add to, and then we monitor the other.

So we are certainly disappointed but it goes with the territory and what this is going to be, it's going to be batting average business and we are focused on continuing to increase our probability of hitting for good average and have an occasional homerun.

Jon Hickman - Ladenburg Thalmann - Analyst

So did you lose 20%, 30%, 40%?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

It's in the release, we —

Steve Bard - GSV Capital Corp. - CFO

Yes, this is Steve Bard. We wrote Kno down 80% approximately as of September 30; we are holding our entire Kno position at 2.175 million.

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Operator

Our next question is from the line of Mark Tannen with Beacon Investment Solutions.

Mark Tannen - Beacon Investment Solutions - Analyst

Just kind of curious and I look at your balance sheet as of September 30, I am trying to figure out where you're going to continue to invest or find these other companies. It is one of those situations where it's a homerun or it's not. I am not a 100% sure if that means with the \$28 million— I think you have put it \$28 million, is that correct as of September 30?

Steve Bard - GSV Capital Corp. - CFO

Yes, there is \$28 million in pure cash. I should point out that, that's strictly cash. We also have — we have money market investments as well which are an additional \$28 million and we've got about \$11 million in escrow for prepayment of six interest payments on our convertible note.

Mark Tannen - Beacon Investment Solutions - Analyst

So are you going to have enough money to continue buying other investments, or are you planning to raise additional capital again?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

So as we look at the combinations today, we definitely have appropriate liquidity to continue to invest in companies that we have as priorities and what you see us do, I think we gave the example of what we did to Twitter. We made our initial investment, we made 17 total investments to make up our \$33 million position in Twitter.

So I think as you look at our top holdings, what you can expect to see what part of our liquidity is to continue to build positions in the companies that are demonstrating the best fundamentals of where we can those shares at a good price and we will continue to do that. We will also be looking at other companies that are in our portfolio today, that we love to have in our portfolio today.

In addition to that, we do have public securities that we can — either are tradable today or will be tradable here over the next — Twitter now will be six months from now, just under six months, that will be available to monetize if we think that's the right decision and a bunch of others.

So we have a good liquidity to pursue our strategy. As it relates to additional capital beyond that, frankly that's a function of both — if there were opportunities that were so compelling that we thought that was of interest and we could raise capital at favorable terms that we thought were highly accretive to our shareholders that will be something we'd consider. But today it's not something that we see compelling reason to do.

Operator

Thank you. Our next question is from the line of [John Silverman] of Financial West Group.

John Silverman - Financial West Group - Analyst

Gentleman, you just answered my question. I was curious about your lockup on Twitter, I believe you mentioned six months. Is that generally the lockup in regards to all of your positions, if and when they do IPO?

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Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

It's just generally what it is lockup, six months. We do occasionally get asked if we have an interest in — if there is some type of selling shareholder component of an IPO, that has been presented to us we've never done it. But we depend on the situation but you are always speaking of six month lock-up.

John Silverman - Financial West Group - Analyst

Are you able to self-cause hedge your position at all in that six months, or can you not sell it in any derivative form whatsoever?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

We can't write calls.

Operator

Our next question is from the line of John Conway with Conway Asset Management.

John Conway - Conway Asset Management - Analyst

Michael, would you comment on the delay in your earnings call, it really knocked us up, knocked the stock down pretty hard?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Yes, and we are very sorry that we had to do that. Frankly what occurred was in conjunction with the convertible debt offering we did, there was what I'd call very esoteric type of accounting issues that really — as it relates to materiality with the business were not something — we cover them, but we had to get a right and because of like I said very unusual way that — to think about this and go through it, that had to be agreement.

It actually was reflected because we weren't able to do that on Thursday, but we had to push it to Monday which we were sure we had to do — again I recognize have been an investment business for 30 years almost, that the way people see that is that something is going on — we certainly understand that and it was one of these things or it was not — it wasn't frankly a big deal but we still nonetheless couldn't have a call until we had completed, but now just because it wasn't a simple answer we had to make sure we have done completely in agreement.

So that wasn't helpful and we will do everything in our power but that isn't something you'll ever see from us again.

Operator

Our next question comes from the line of Raymond Patel, private investor.

Raymond Patel - - Private Investor

Mr. Conway just asked a question that's also my concern. However I would ask one more note to that — reassuring there is no news coming out, no discussion, the market is the ultimate suffering device we have here. My question is we did not benefit from either Twitter or Control4 in any meaningful way in this quarter, can we get a comment on that part?

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Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Sure. There is a lot of things ultimately impacts that make us — or stock that moves up and down and what we are focused on — what we are confident about is that if we do a great job at identifying best in the portfolio of high growth, great names at reasonable prices, that will over time drive our stock price higher.

And I should say which we didn't talk much about that, overall our portfolio is doing extremely well. Average revenue growth year over year is nearly 90%. We are very excited about the positions that we have in the portfolio, which we think will create tremendous value but on a short term basis, it's hard to predict what's going to drive our stock up or what's going to drive it down.

But what we are highly confident of is that the fundamentals over time will be what move the stock, and we've got great fundamentals.

Operator

Our next question comes from the Joseph Garner with Emerald Advisers.

Joseph Garner - Emerald Advisers - Analyst

Question I have for you is your thoughts on reinvestment opportunities. I have seen lot of reports about how valuations have been rising on the private marketplace. And wondering if you find a bit more challenging in putting newer assets to work and in what markets are your teams looking for and if there are any teams that might be looking more attractive markets?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

As it relates to the difficulty of acquiring serious and the best companies, it's never easy. And I think again we are probing with the portfolio we've created but it's real hard to access these shares and to buy them at good price and so forth. And we work really hard at it and again I can tell you about the ones, in fact, we had a conversation about the one of the ones we tried to buy that but were unable to.

But generally speaking we don't see any real change in terms of our opportunities. In fact, they weigh our opportunities better just because the visibility of GSV Capital, you look at the portfolio of companies and I think our reputation is good. So people like us to be involved with on the margin that's actually helpful.

In terms of the portfolio construction, our process and we continue to define it and work on this but it's all about prioritizing or what we believe are the top fastest growing private companies in the world, and working our network to acquire those shares. The themes that we are focused on, Mark Flynn, who is here talk about the area that we're really excited about big data.

But education, technology is a great space for us, we see tremendous opportunities there, social, mobile, you see all the growth in mobile computing and mobile advertising, everything to do with mobile and again that's something that we are highly focused on. We continue to love software as a service. The marketplace is something that we have been an investor and that we are actually putting more of a theme around different marketplaces that you've seen develop.

But big data is something we are quite excited about. We made a relatively small investment in a company called Silicon Valley Data Sciences. I am going to ask Mark just to give a couple comments on what we are seeing in the big data space and some of the things that we are looking at.

Mark Flynn - GSV Capital Corp. - Director

We see the big data opportunity and we try and simplify it along these lines in the traditional world of information technology, IT is largely captured information in relational databases, so most of the systems that were built in the last 20 years have very standard and structured format.

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In the event of various feeds whether it's from weblog, whether it's text messaging, email, website activity et cetera. There is a huge growth in unstructured information, such that people view about 80% to 85% of the information today is not in a structured format that can be captured by

traditional IT department in a relational database. So there has been an evolution for companies who really want to really three things.

I think one, they want to acquire the data and secondly, I think that they want to organize it in a way that they can, third, analyze it. And as a result of that really drive towards a competitive advantage in this business.

We think this is one of these phenomenal opportunities that's coming about in organizations of all size and their really interesting ways to participate in the sector. So we are excited about the big data market and we think it will hold some very promising investments for us.

Operator

Thank you. Our next question is a follow up from the line of Mark Tannen with Beacon Investment Solutions.

Mark Tannen - Beacon Investment Solutions - Analyst

I am trying to get a little grasp on I guess how you interpret shareholder value, or at least how do you try to distinguish — think the shareholder, consumer, those that don't understand your company that very well. I look at the financials, I see a lot of value going back to you guys. But how do you how the shareholder value back to the people who are investing into your company?

Distinguish what you feel or maybe to understanding of shareholder value, because I don't see it reflected and I agree I think with what Michael said, you have homerun, fixed and other ones you don't. But hopefully at the end of the day, like anything else, three out of 10, you are betting 300. I just don't see the value yet, yes you have some key ones, Twitter but maybe you can elaborate a little bit more so that I can get a better understanding?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

It's pretty straightforward how we look at creating shareholder value and it's in our number one, number two, number three priority and maybe number four and five as well. Ultimately what that's going to be reflected by as things we control and things we don't control. We don't control the stock price on a short term basis but we do believe the stock price over time will reflect the overall value that's created in the portfolio.

We are confident the strategy that we've systematically implemented will create great value over time. It's the formula that we have utilized, it's the formula that we focus on, and where the rubber meets the road is ultimately what the results are going to be with investments that we make over time. And again I think that's what we are focused on.

So there will be very tangible — there will be a very tangible scorecard that we will be looking at, and I think it's also important just to know that I think the scorecard really is going to be most relevant over a three to five year time period. And that's sort of the nature of the emerging growth investing and the kind of higher risk high reward type of opportunities that we are seeking out.

I think it's a fair question and I think it's important for our shareholders and potential shareholders to understand how we look at the value we create. But it's pretty straightforward. It's the economic value that we create with the portfolio which ultimately will result in the share price that rewards our investors. Thank you for your question.

Operator

Your final question is a follow up from the line of Jon Hickman with Ladenburg.

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Jon Hickman - Ladenburg Thalmann - Analyst

Mike, in your opinion or I mean I know that you can't make public announcements or anything. But looking over the portfolio, would you care to opine about which of the assets might be going public in the not too distant future?

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Jon, I think, that's a tough question to answer just because in some cases we have — we have direct knowledge and others — I think it wouldn't be fair to us to kind of make speculation in particular when we have decent information, that would be inappropriate. But what I will say is that if you look at many of our investments, particularly our larger investments, most could go public if they so choose.

In other words, there's a kind of scale and value and so forth that if they felt like that wasn't their interest to go public now, they could and I think again as I referenced earlier, it's our full expectation that you will see companies that are in our portfolio coming out here over the next three, six, 12 months, unless the market changes.

So again we are focused on investing in the best companies and we think if that approach is done on a disciplined and rigorous way it's going to be — resulting in both IPOs and economic value for our shareholders. So thank you very much.

Jon Hickman - Ladenburg Thalmann - Analyst

And Steve, can I ask you an accounting question?

Steve Bard - GSV Capital Corp. - CFO

Sure. Go ahead, Jon.

Jon Hickman - Ladenburg Thalmann - Analyst

Okay. In total from the day that you guys started, if I am looking at your balance sheet right, you have a net realized loss of investments of \$11 million. So before you can pay out gain or dividend to shareholders, we have to — you have to sell securities in excess to make up that loss and then to make gains, right?

Steve Bard - GSV Capital Corp. - CFO

That's right. There needs to be a net similar gain. That's an accurate statement, Jon.

Operator

Thank you. At this time I would like to turn the conference back to Mr. Moe for any closing remarks.

Michael Moe - GSV Capital Corp. - CEO, Chief Investment Officer

Again, we very much appreciate your interest in GSV Capital. We are optimistic about what we are doing, the portfolio that we have created, the reputation that we have and opportunities that we are going to have for our shareholders today and going forward.

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So thank you for your support, thank you for your interest. We're certainly available for people that have follow up, but we look forward to communicating with you in the near future. Have a great rest of the afternoon. Thank you.

Operator

Thank you, sir. Ladies and gentlemen, if you would like to listen to a replay of today's conference, please dial 1-800-406-7325, or 303-590-3030 using the access code 4650042 followed by the # key. This does conclude GSV Capital third quarter 2013 earnings conference call. Thank you very much for your participation. You may now disconnect.

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NASDAQ: GSVC

Third Quarter 2013

GSV financial data as of 9/30/13



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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%	



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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

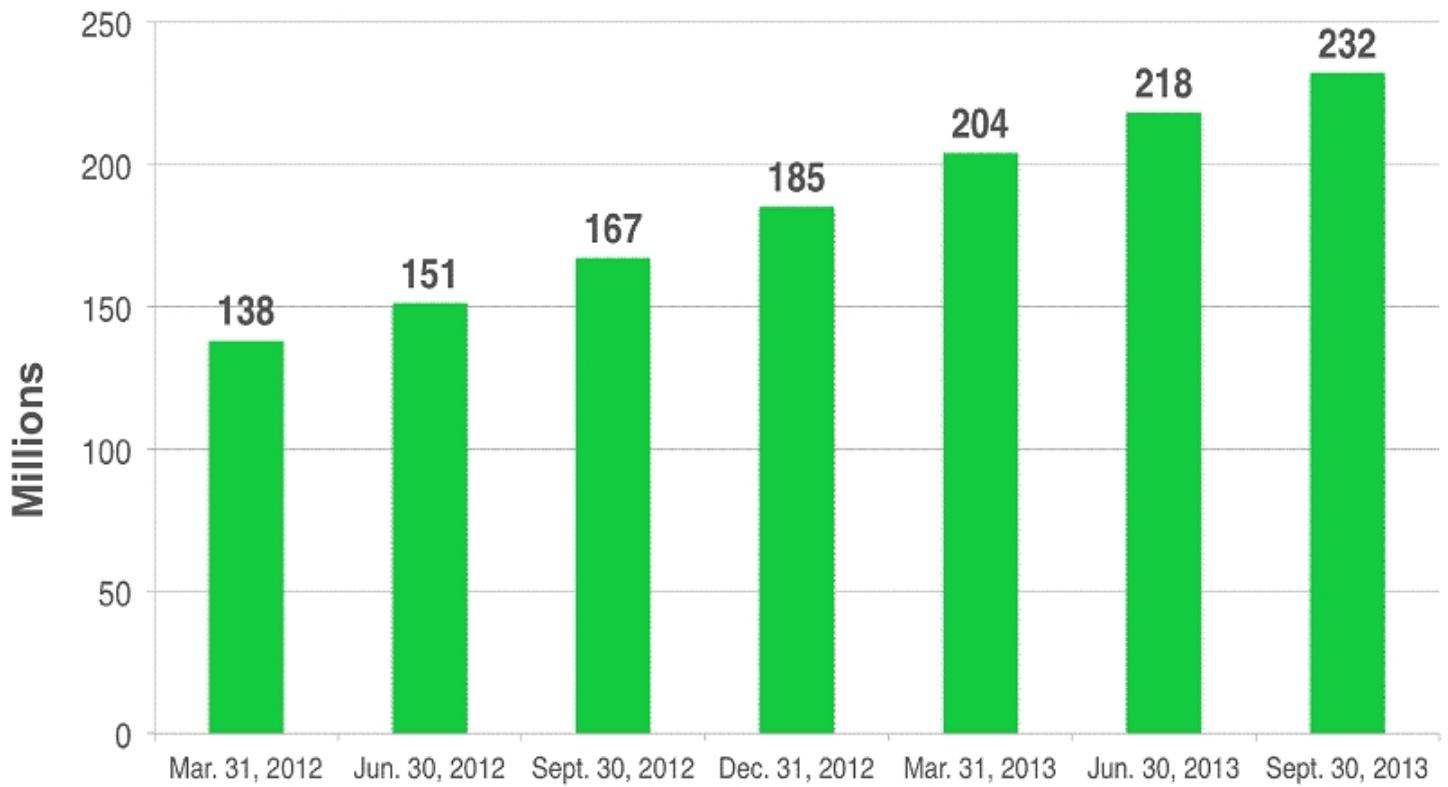
Twitter Fast Facts: Financial

LTM Revenue	\$535M
% of Revenue from Ads	91%
Ad Revenue Growth Rate	124%
Mobile Usage is	77%
Mobile Ads Represent	70% of Revenue
CPM – March 2012	\$1.70
CPM – September 2013	\$2.58



Source: Twitter S-1

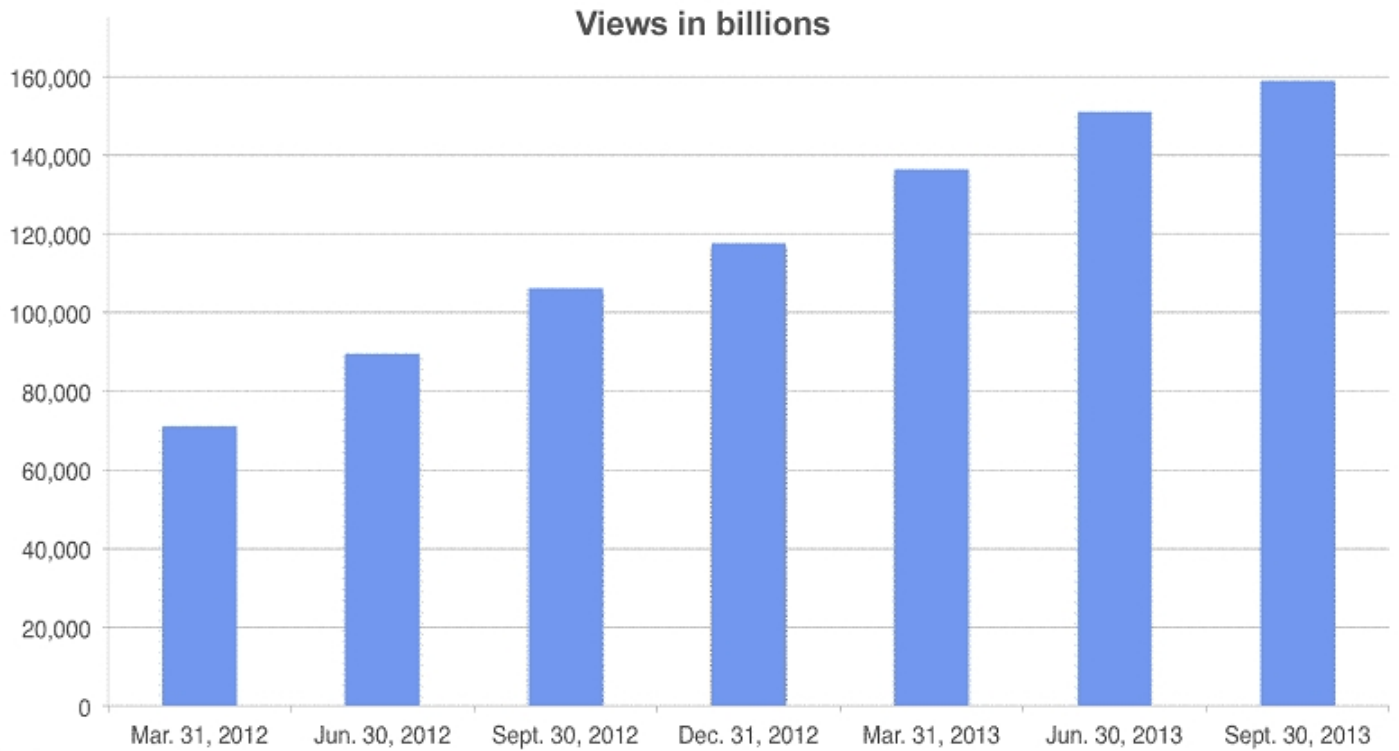
Monthly Active Users



Source: Twitter S-1

Timeline Views: Worldwide

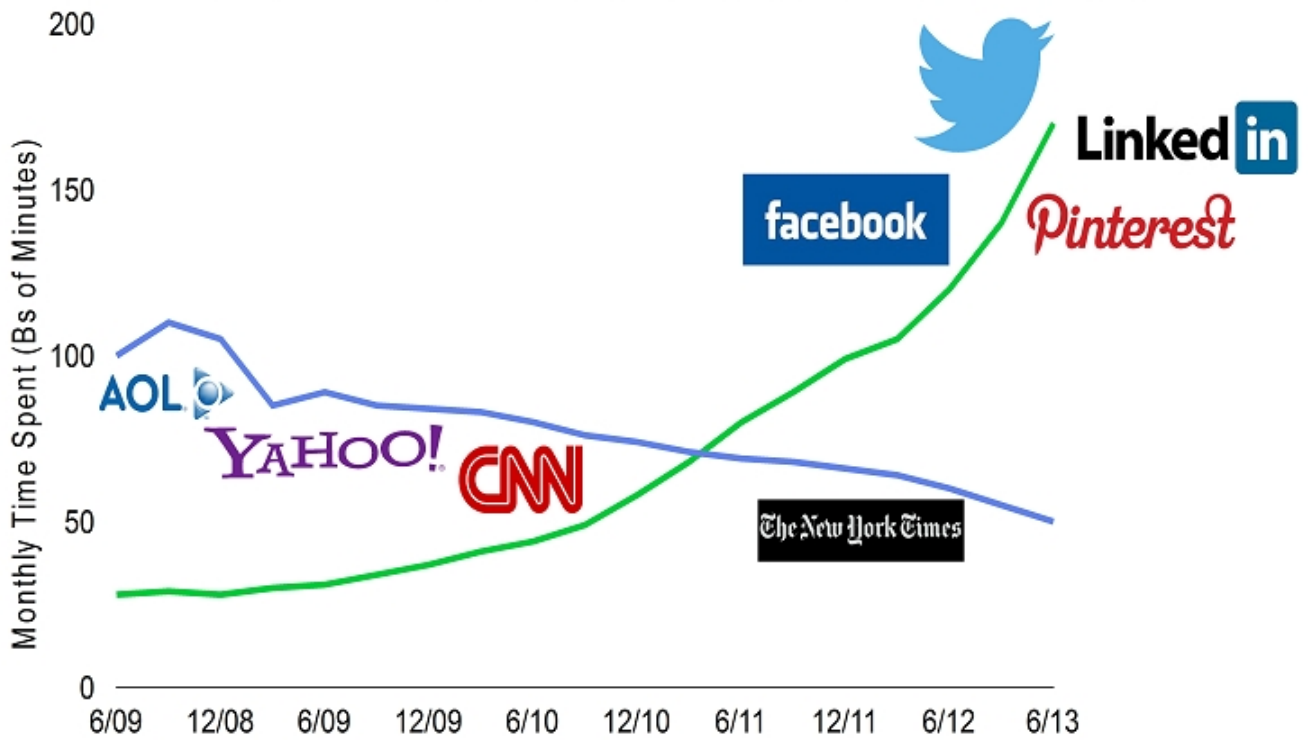
Trending towards a trillion views by 2014



Source: Twitter S-1

Social Tailwind

Social media has surpassed traditional media portals



Source: AlwaysOn, GSV Estimates

— Portals

— Social Networking Sites

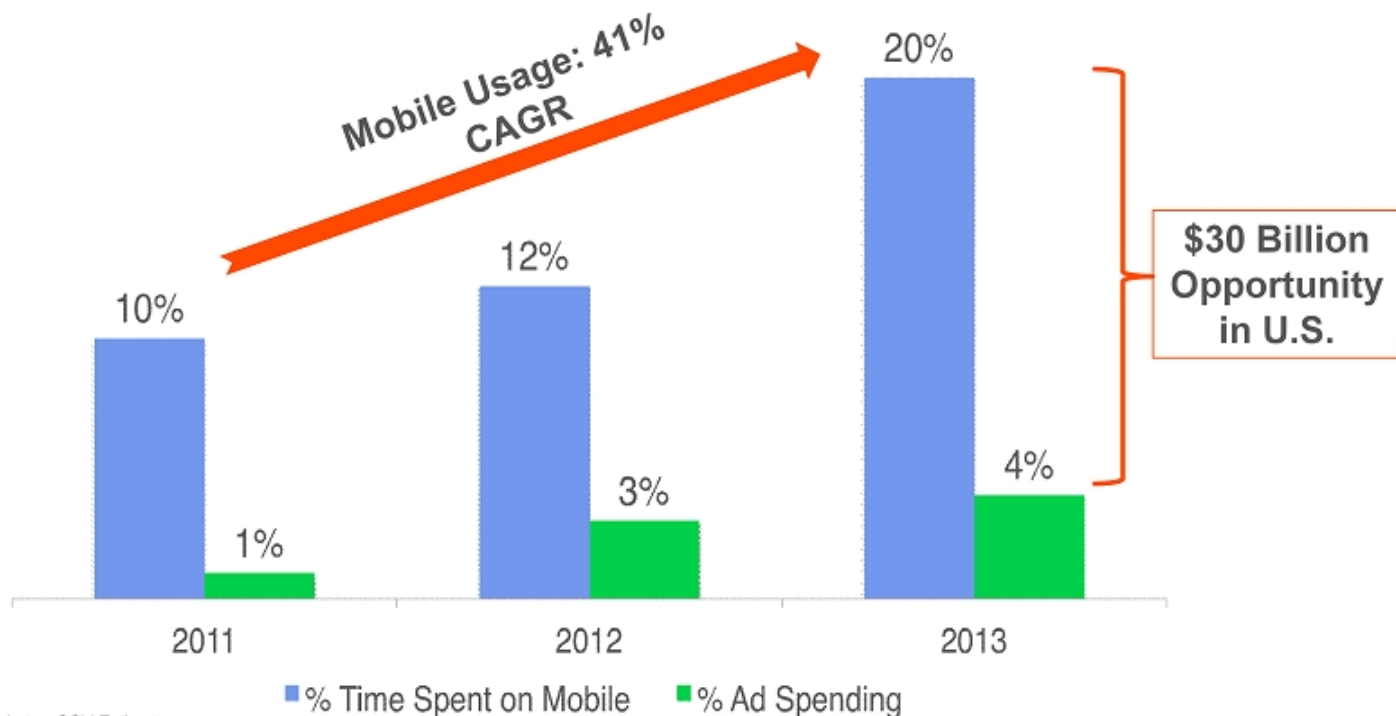


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Mobile Tailwind

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



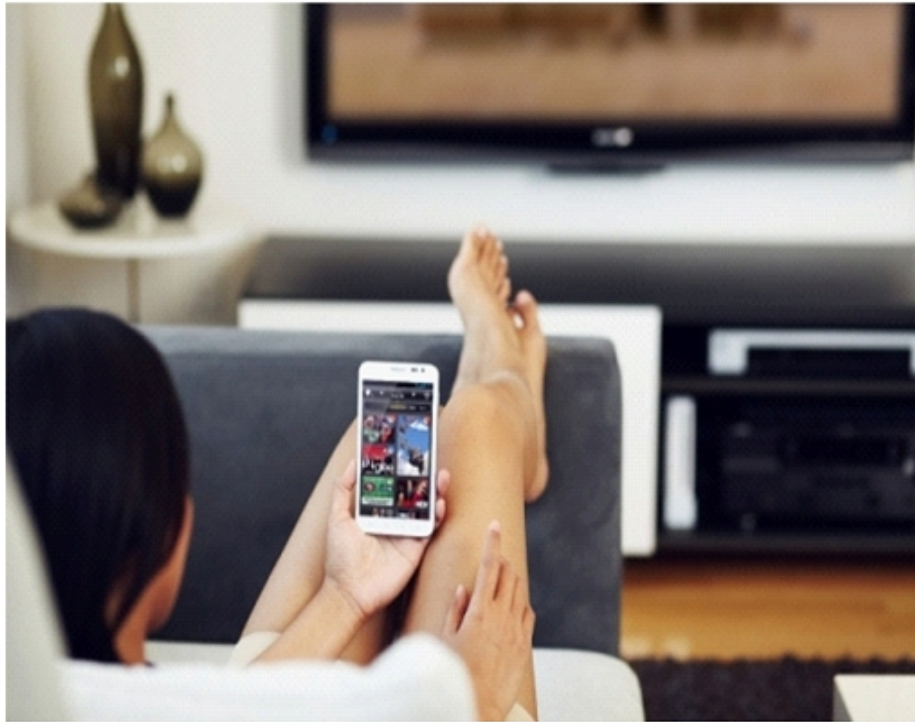
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Second Screen Tailwind

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

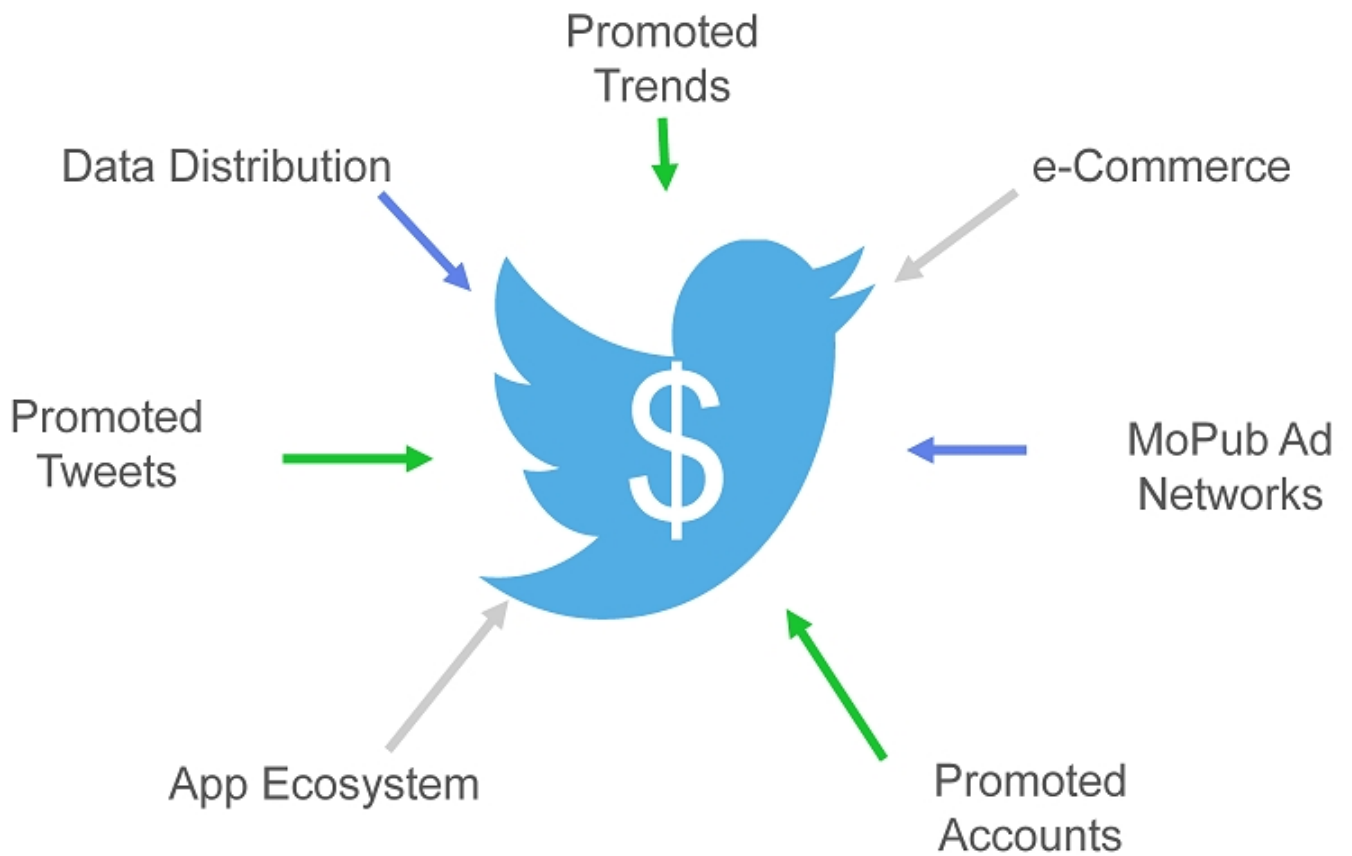
Smartwatches



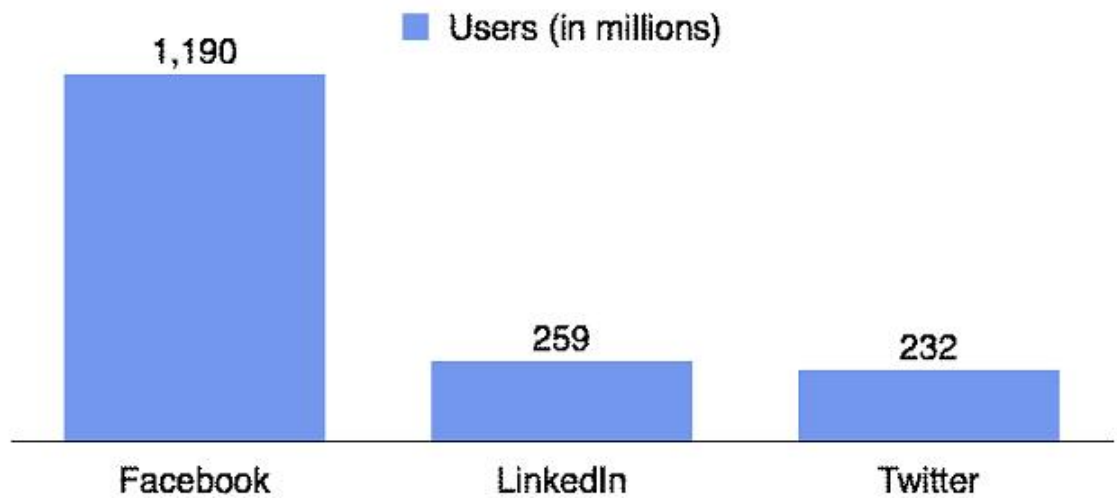
Eye wear



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	60%	56%	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. Revenue growth figures for Facebook, LinkedIn and Twitter are taken from Q3 10Q filings.

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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