



Firsthand Technology Value Fund Discloses Top Portfolio Holdings and Preliminary September 30, 2012 Assets

San Jose, CA, October 10, 2012 –Firsthand Technology Value Fund, Inc. (NASDAQ: SVVC) (the “Fund”), a publicly-traded venture capital fund that invests in technology and cleantech companies, disclosed today that its top five holdings as of September 30, 2012 were Facebook, SolarCity, Intevac, Silicon Genesis, and Twitter.

- 1. Facebook, Inc.** is an online social networking service with more than 1 billion active users worldwide. As of September 30, 2012, the Fund’s investment in Facebook consisted of 600,000 shares of common stock and represented approximately 6% of the Fund’s gross assets.
- 2. SolarCity Corp.** is a leading installer of commercial and residential solar photovoltaic systems. The company filed an S-1 registration statement with the SEC on October 5, 2012, announcing its intention to go public. As of September 30, 2012, the Fund’s investment in SolarCity consisted of 426,300 shares of common stock and represented approximately 4% of the Fund’s gross assets.
- 3. Intevac, Inc.** (NASDAQ: IVAC) produces manufacturing equipment for the solar photovoltaic and disk drive industries. As of September 30, 2012, the Fund’s investment in Intevac consisted of 545,156 shares of common stock and represented approximately 2% of the Fund’s gross assets.
- 4. Silicon Genesis Corp.** is a developer of layer transfer technology for the semiconductor and solar industries. As of September 30, 2012, Silicon Genesis securities represented approximately 1% of the Fund’s gross assets and consisted of approximately 8.5 million

shares of preferred and common stock, various convertible securities, and warrants to purchase additional common and preferred stock.

- 5. Twitter, Inc.** is an online social networking service that lets users send and receive 140-character messages ("tweets"). As of September 30, 2012, the Fund's investment in Twitter consisted of 108,400 shares of common stock and represented approximately 1% of the Fund's gross assets.

The Fund also announced that, as of September 30, 2012, preliminary gross assets of the Fund were approximately \$197 million, or \$23.05 per share, including cash of approximately \$19.52 per share. As of that date, the Fund's top five holdings constituted 13% of the Fund's gross assets. Complete financial statements and a detailed schedule of investments will be made available with the Fund's quarterly report filing on Form 10-Q in November 2012.

About Firsthand Technology Value Fund

Firsthand Technology Value Fund, Inc. is a publicly-traded venture capital fund that invests in technology and cleantech companies. The Fund currently has 8,556,480 shares outstanding. More information about the Fund and its holdings can be found online at www.firsthandtvf.com.

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The Fund is a non-diversified, closed-end investment company that elected to be treated as a business development company under the Investment Company Act of 1940. The Fund's investment objective is to seek long-term growth of capital. Under normal circumstances, the Fund will invest at least 80% of its total assets for investment purposes in technology and cleantech companies.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its present expectations or projections indicated in any forward-looking

statement. These risks include, but are not limited to, changes in economic and political conditions, regulatory and legal changes, technology and cleantech industry risk, valuation risk, non-diversification risk, interest rate risk, tax risk, and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objectives will be attained. We acknowledge that, notwithstanding the foregoing, the safe harbor for forward-looking statements under the Private Securities Litigation Reform Act of 1995 does not apply to investment companies such as us.

Contact:

Heather Hohlowksi
Firsthand Capital Management, Inc.
(408) 624-9525
vc@firsthandtvf.com