



Firsthand Technology Value Fund Closes Investment in Facebook

San Jose, CA, October 19, 2011 – Firsthand Technology Value Fund, Inc. (NASDAQ: SVVC) announced that it has made an initial investment in social networking company Facebook, acquiring approximately \$1.6 million worth of shares in a private transaction.

“We continue to see exceptional value in high-quality private companies in the technology and cleantech sectors,” noted Kevin Landis, portfolio manager for Firsthand Technology Value Fund. “Economic conditions of recent years have created an environment favorable, in our view, to private-equity investors.”

The purchase of Facebook shares by Firsthand Technology Value Fund closed on October 13, following the expiration of a 30-day Right of First Refusal (ROFR) held by Facebook.

About Firsthand Technology Value Fund

Firsthand Technology Value Fund, Inc. (the “Fund”) is a publicly-traded venture capital fund that invests in technology and cleantech companies. 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.

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