Concerned shareholders of SVVC make announcement

New York City, May 12, 2020 (Issuewire.com) - Donald R Chambers, on behalf of Save Firsthand Technology shareholders and *SaveFirsthandTechnology.com* announces the following:

Save Firsthand Technology Shareholders is a group of concerned Firsthand Technology Value Fund (SVVC) shareholders. We are dedicated to maximizing shareholder value and improving corporate governance at SVVC.

We wish to thank the many shareholders who have contacted us about their frustrations with the performance and management of SVVC and who have expressed their support for reforms. We urge all SVVC shareholders to get involved in understanding the reasons for SVVC's declining price and its absence of distributions.

We have proposed an initial pathway to recover shareholder value by ceasing new investments and pursuing an orderly liquidation or termination of the fund. With SVVC's most recent net asset value down 60% from its recent high the issues are more critical than ever. The changes proposed by Save Firsthand Technology Shareholders are vitally important and time is of the essence.

We welcome the opportunity to pursue these goals at the 2020 Annual Meeting of shareholders of SVVC which has been rescheduled for July 2, 2012 at 2:00 pm in San Jose, CA. We believe SVVC shareholders should be given the earliest opportunity possible to vote concerning the scheduled proposals to increase the fund's alignment with interests of its shareholders by: (1) Withholding support regarding the election of incumbent Directors, (2) Opposing the ratification of the incumbent auditing firm and (3) Supporting the proposal submitted by Donald R Chambers regarding liquidation of SVVC's assets and distribution of the funds to shareholders.

We believe that re-electing incumbents to the SVVC board would be a failing strategy in our efforts to recover shareholder value. We note that SVVC's stock price has lost over 75% of its value since October 2018 under current management (a time period in which the NASDAQ Composite has risen). It appears that retaining the incumbent Board would further weaken SVVC's corporate governance. The Board's independent Directors – who comprise a majority of the Board - reportedly owned less than $5,000 of SVVC stock combined. We are concerned that shareholder value has not and will not be maximized if the current board remains in place.

We call on the incumbent SVVC Board members not to take actions adverse to the best interests of SVVC shareholders prior to, at or subsequent to the Fund's annual shareholders meeting. Adverse actions may include but are not limited to:

- Implementing a poison pill
- Delaying the annual meeting beyond July 2, 2020
- Altering the size of the board
- Making additional investments other than absolutely prudent follow-on funding
- Issuing additional or new securities

The Fund has experienced catastrophic declines in its NAV and market price. In our opinion, the shareholders of SVVC have had their money repeatedly squandered on what seems to be failing ventures with what appears to be persistently negative cashflows. Together, shareholders can end the high fees and other expenses and recover the remaining money. We need to vote in a manner that protects us from further losses in Firsthand Technology Value Fund.

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Source : Concerned Firsthand Technology Value Fund (SVVC) shareholders

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