



The Quarterly Newsletter of Firsthand Technology Value Fund, Inc.

IntraOp Medical Makes Headlines in UK

University Hospital Southampton (UHS) has become the first hospital in the United Kingdom to use IntraOp Medical's Mobetron, the company's proprietary radiotherapy device. The Mobetron delivers radiation to cancer patients intraoperatively — as part of the initial cancer removal surgery. This allows surgeons to deliver higher, targeted doses of radiation to the cancer site, while also cutting down on the number of post-operative radiation treatments.

A consultant oncologist at UHS, Professor Peter Johnson, said, "The practice of radiation oncology is undergoing a revolution, with new technology changing the way that cancer can be treated. This development is at the cutting-edge of modern radiation oncology and it will be exciting to see how it can be used to help patients in Southampton."

UHS began using the Mobetron in June following a fundraising effort by PLANETS, a Southampton Hospital charity that raises money to support cancer services for patients with pancreatic, liver, and neuroendocrine tumors.



Share Buyback Update

On April 26, 2016, the Board of Directors of the Fund approved a discretionary share repurchase plan (the "Plan"). Pursuant to the Plan, the Fund may purchase in the open market up to \$2 million worth of its common stock. The Plan allows the Fund to acquire its own shares at certain thresholds below its net asset value (NAV) per share.

Based on the closing price of \$7.40 per share for the Fund's common stock as of April 26, 2016, the Fund has been authorized to repurchase approximately 3.5% of its outstanding stock.

Through the end of July, the Fund has repurchased and retired 137,881 shares at a total cost of approximately \$1 million.

PORTFOLIO UPDATES

VuFine Capitalizes on Pokémon Go Craze

VuFine designs and markets wearable technology. In 2015, the company successfully funded its innovative heads-up display (HUD) via Kickstarter. The device clips onto glasses and allows wearers to enjoy their smart-phone technology in a hands-free environment.

In July 2016, the company responded to the popularity of its product among augmented reality gamers with the introduction of a new version of its product. The re-styled device is available in red, blue, green, and yellow to match the “team colors” found in Pokémon Go and Ingress, and features a larger screen mode suitable to portrait oriented applications.

Wrightspeed and Mack Trucks



Wrightspeed was founded by Tesla co-founder Ian Wright in 2008 to develop electric powertrains for trucks. In June, Mack Trucks showcased a Mack® LR® model retrofitted with the Wrightspeed Route 1000 powertrain at WasteExpo 2016 in Las Vegas.

“At Wrightspeed, we’re focused on designing the best-performing powertrains for forward-looking OEMs and fleet operators,” said Ian Wright, CEO and founder of Wrightspeed.

“Mack represents one of the most innovative manufacturers in the refuse industry, and we’re proud to showcase our technology alongside their Mack LR model. We thank them for recognizing our powertrain as a potential addition in their pursuit of innovation.”



Top Holdings As of 7/31/16*

Company	% Est. Net Assets
IntraOp Medical Corp.	16.1%
Pivotal Systems, Inc.	15.5%
QMAT, Inc.	10.0%
Wrightspeed, Inc.	7.8%
Turn, Inc.	5.9%

* Estimated net assets as of July 31, 2016, represent net assets of approximately \$166 million as of June 30, 2016, plus the net change in unrealized appreciation/depreciation and realized gains/losses on publicly traded and private securities since June 30, 2016. For the purposes of calculating the percentage of net assets represented by each investment, the value of each holding is determined by the most recent of: (1) the purchase price, (2) the market value for public securities, less any discounts taken due restrictions on the stock, or (3) the June 30, 2016, fair value of each security, as determined under procedures approved by our Board of Directors. Not all investments have been or will be as profitable as those discussed. Investing in SVVC’s shares involve considerable risk of loss. Please carefully read SVVC’s public filings before investing. The portfolio company news reported in this newsletter does not mean that SVVC’s investments will be profitable or avoid a loss.

Roku Partners With Hitachi

Roku announced a partnership in June with Hitachi America that will put the Roku operating system in Hitachi smart TVs. HD and 4K Ultra HD Roku TV models will be available in the fall.

In May, Parks Associates once again confirmed Roku as the leading streaming device in the U.S., with 30% of all players purchased between Q1 2015 and Q1 2016.

STAGES OF INVESTMENT

The Fund invests in companies at various stages of maturity. As our portfolio companies mature, they move from the “early / development stage” to the “middle / revenue stage” and then to the “late stage.” We expect that this continuous progression may create a pipeline of potential exit opportunities through initial public offerings (IPOs) or acquisitions. Of course, some companies do not progress. This chart represents holdings as of 6/30/16 and does not include public companies.

Early Stage

Developing product or service for market, high level of research and development, little or no revenue.



Middle Stage

Established product, customers, business model; limited revenues.



Late Stage

Appreciable revenue; break-even or profitable; IPO or acquisition candidate.



 **Follow Us on Twitter**

The Fund is on Twitter [@FirsthandSVVC](https://twitter.com/FirsthandSVVC). Follow us to keep up with the latest Fund news, including holdings updates, and the latest on our portfolio companies.