

March 19, 2012



## **Harris & Harris Group Notes Receipt of Funds Held in Escrow From Sale of BioVex**

NEW YORK, March 19, 2012 (GLOBE NEWSWIRE) -- Harris & Harris Group, Inc. (Nasdaq:TINY) notes that it has received payment of its portion of the proceeds from Amgen, Inc.'s acquisition of BioVex Group, Inc., held in escrow since the close of the transaction on March 4, 2011, of approximately \$953,000. This payment brings the total gross proceeds received from this sale to approximately \$8.7 million. Prior to the sale, the cost basis of our investment in BioVex was approximately \$4 million. As of December 31, 2011, the funds held in escrow were valued at \$476,593.

Under the terms of the sale, former shareholders of BioVex are also entitled to payments from Amgen upon achievement of certain regulatory and sales milestones. As of December 31, 2011, we valued our rights to future potential milestone payments at \$3,362,791. If all the remaining milestone payments were to be paid by Amgen, we would receive \$9,526,393. As of December 31, 2011, we had not received any milestone payments, and there can be no assurances as to how much of this amount we will ultimately realize in the future, or when, if at all.

Harris & Harris Group is an early-stage, active investor in transformative nanotechnology companies. Detailed information about Harris & Harris Group and its holdings can be found on its website at [www.HHVC.com](http://www.HHVC.com).

This press release may contain statements of a forward-looking nature relating to future events. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed in this press release. Please see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as well as subsequent filings, filed with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with venture capital investing and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties. The reference to the website [www.HHVC.com](http://www.HHVC.com) has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release.

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