

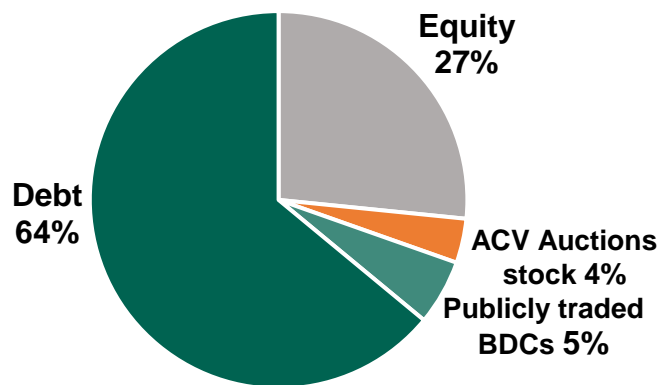


Nasdaq: RAND

# Rand Capital Corporation

*Funding Small, Growing Businesses for Over 50 Years*

*Rand Capital (Nasdaq: RAND) is an externally managed business development company (BDC). The Company's investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately-held, lower middle market companies with committed and experienced managements in a broad variety of industries.*



30 portfolio companies  
\$77.1 million fair value

## Investment Criteria

- Revenue >\$10 million and EBITDA >\$1.5 million
- Early to late-stage private businesses
- Sustainable, differentiated, market-accepted product
- Skilled, motivated and invested management
- Broad, diverse industries with East or Midwest U.S. operations

## Investment Structure

- Subordinated debt with warrants or preferred equity
- For expansion capital, growth or ownership transition
- Co-investor with institutional funds; minority owner
- Current interest combined with payment in kind instruments

## Investment Terms

- Initial target size of \$1.5 million
- Typically, \$750,000 to \$5 million investments
- Require board observation, informational rights, or board seat
- Typically, 5-year hold period



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## Management Team

### Daniel P. Penberthy

President and CEO

(716) 853-0802

dpenberthy@randcapital.com

### Margaret W. Brechtel

EVP & CFO

(716) 853-0802

mbrechtel@randcapital.com

## Broad Industry Experience

- Automotive
- Consumer Products
- Contact Center
- Energy
- Healthcare
- Manufacturing
- Marketing
- Medical
- Oil & Gas
- Professional Services
- Software
- Technology

## History

- 1969** • Founded by George Rand and Don Ross
- 1971** • Founding member of Nasdaq, IPO
- 2001** • Elected to be a Business Development Company (BDC)
- 2016** • Sold Gemcor for \$15.2 million; largest exit in history
- 2019** • Closed \$25 million East Asset Management transaction  
Externalized investment management and administration
- 2020** • Paid \$1.62/share cash and stock special dividend  
1-for-9 reverse stock split  
Declared the 2020 cash dividend of \$1.33 per share in December
- 2021** • Declared total dividends of \$0.44 per share  
Celebrated 50 years on Nasdaq
- 2022** • Declared total dividends of \$0.83 per share
- 2023** • Declared total dividends of \$1.33 per share

## Featured Investments



**TILSON**  
TECHNOLOGY MANAGEMENT

**\$10,550,000**

Network deployment  
construction and information  
system services management.



**\$7,394,953**

Provides design, distribution and  
installation services for  
commercial kitchens, renovations  
and new builds.



**\$5,994,530**

Billiard supplies



**\$5,213,984**

Instrumentation company  
specializing in portable analytical  
instruments

### Rand Capital Corporation

14 Lafayette Square, Suite 1405 • Buffalo, New York 14203

*Rand Capital Corporation is a non-diversified, closed-end business development company listed on the NASDAQ under the symbol "RAND."*

*Rand Capital Corporation is managed by Rand Capital Management LLC, an SEC registered investment adviser.*

*For a complete list of our portfolio companies, please see our website: [www.randcapital.com](http://www.randcapital.com).*