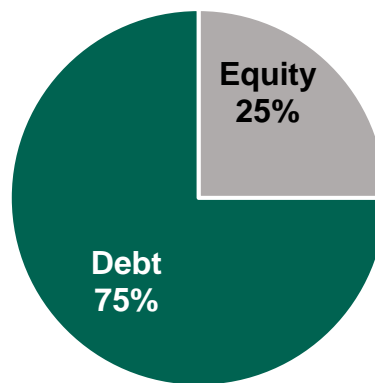




Rand Capital Corporation

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.



22 portfolio companies
\$70.8 million fair value

Investment Criteria

- Revenue >\$10 million and EBITDA >\$1.5 million
- Growth and later stage businesses
- Sustainable, differentiated market-accepted product
- Skilled, motivated and invested management
- Broad industries generally with East, South 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, and deal sponsors as lender and minority owner
- Current interest combined with payment in kind instruments

Investment Terms

- Target initial investment size of \$2.0 million to \$4.0 million
- Typical transaction size \$15 million to \$20 million
- Require board observation, informational rights or board seat
- Typically 5-year hold period



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Management Team

Daniel P. Penberthy

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Margaret W. Brechtel

EVP & CFO
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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
- 2024** • Received \$13.1 million from sale of portfolio company SciAps
Declared total dividends of \$5.03 per share

Featured Investments



TILSON
TECHNOLOGY MANAGEMENT

\$11,500,000

Network deployment construction and information system services management.



\$7,922,787

Billiard supplies



\$7,035,645

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



\$5,572,902

Provider of upscale salon spaces for lease.

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.