

April 20, 2015



Rand Capital Corporation

Rand Capital Invests \$500 Thousand in Medical Device Manufacturer

- ***GENICON is an emerging leader in the design, production and distribution of surgical products focused on the laparoscopic surgery market***
- ***Capital infusion supports GENICON's continued double-digit revenue growth***

BUFFALO, N.Y., April 20, 2015 (GLOBE NEWSWIRE) -- Rand Capital Corporation (Nasdaq:RAND) ("Rand"), a business development company that makes venture capital investments in companies with emerging product, service or technology concepts, announced that it recently invested \$500,000 as part of a \$4 million equity capital infusion in GENICON, Inc. (<http://geniconendo.com/>). GENICON is recognized as an emerging leader in the design, production, and distribution of patented surgical instrumentation focused exclusively on laparoscopic surgery. Rand's primary co-investor is Advantage Capital Partners, a venture capital firm which invests in entrepreneurial small businesses in communities that are underserved by traditional sources of capital.

GENICON, which has built a reputation for innovative new product development, was recently awarded two 36-month group purchasing agreements with the Premier Healthcare Alliance for its full range of Endomechanical products and Trocar products. The business has long-standing distribution agreements in a number of international markets including the UK, Italy, Spain, South Korea, South Africa, the Middle East and China, as well as the US market. In 2014, GENICON was recognized for its significant contributions to the expansion of US exports by the US Department of Commerce, having been awarded the President's "E" Award for Exports.

Daniel P. Penberthy, Rand's Executive Vice President, commented, "GENICON is an innovative and exciting venture in the healthcare field and has demonstrated the success of its products with double digit growth in sales. While the business is outside our typical geographic investment region, our trusted and frequent co-investment partner, Advantage Capital Partners, introduced us to GENICON. After review, we readily understood their excitement about the company's technologies, unique market segment and opportunities for future growth and market expansion."

Gary Haberland, founder and CEO of GENICON, added, "This growth capital will enable us to expand our sales and marketing efforts and continue product development in order to gain scale in our markets. Rand and Advantage are strong partners for us and we appreciate their confidence in our technology and growth plans."

ABOUT GENICON, INC.

Founded in 1998 and based in Orlando, FL, GENICON is a privately held firm in which several of its shareholders are surgeons who utilize the company's products. GENICON is a company driven to meet the needs of modern-day healthcare through the harmonization of clinical needs and the economic demands of a global healthcare system.

ABOUT ADVANTAGE CAPITAL PARTNERS

Advantage Capital Partners provides equity and debt capital, along with strategic and operational counsel, to businesses that have the potential for both superior investment returns and meaningful community impact. The firm is an investment advisor registered under the Investment Advisor Act of 1940. More information about Advantage Capital is available on its website at: <http://www.advantagecap.com/>.

ABOUT RAND CAPITAL

Rand Capital (Nasdaq:RAND) provides investors the opportunity to participate in venture capital opportunities through an investment in the Company's stock. Rand is a Business Development Company (BDC), and its wholly-owned subsidiary is licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand focuses its investments in early or expansion stage companies with strong leadership that are bringing to market new or unique products, technologies or services that have a high potential for growth. Additional information can be found at the Company's website where it regularly posts information: www.randcapital.com.

Safe Harbor Statement

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning future revenue and earnings, involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Corporation to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the valuation of the Corporation's portfolio, the timing and opportunity for investments or divestitures as well as conditions affecting the portfolio companies' markets, competitor responses, and market acceptance of their products and services and other factors disclosed in the Corporation's periodic reports filed with the Securities and Exchange Commission. Consequently, such forward looking statements should be regarded as the Corporation's current plans, estimates and beliefs. The Corporation assumes no obligation to update the forward-looking information contained in this release.

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