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Rand Capital Corporation

Chequed.com, a Rand Capital Holding, Combines With Assess Systems

- *Combination Creates a Next Generation HCM Software and Services Company Offering a Cloud-based Suite of Hiring and Talent Management Solutions*
- *Combined Company Positioned to Benefit from Large, Growing Global HR Analytics and Assessment Market*

BUFFALO, N.Y., Aug. 27, 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, today reported that one of its holdings, Chequed.com (chequed.com), a leading provider of cloud-based Predictive Talent Selection™ technology, has combined with Assess Systems (assess-systems.com), a leading provider of comprehensive employment assessments.

The two companies have combined to create a leading next-generation Human Capital Management (HCM) software and services firm that provides cloud-based, data-driven hiring and talent management solutions. The company's solutions predict the success of candidates and employees from hourly to executive roles across industries. Solutions are delivered on desktops and mobile devices and are integrated with major human resources (HR) systems. Chequed.com services numerous large clients, including Aspen Dental, Hallmark, SUBWAY Restaurants and The Walt Disney Company, as does Assess Systems, which services Fortune 500 companies such as 7-Eleven, Brinker International, and Hyatt.

"The combination of the unique and powerful HCM technologies of Assess Systems and Chequed.com positions us well for growth in the global HR analytics and assessment market, which is estimated at over \$5 billion annually and is growing by more than 10 percent per year," said Greg Moran, President and CEO of Chequed.com, who now serves as the CEO of the combined companies. "We are very appreciative of Rand's investment in Chequed.com, which has been instrumental in building our business and capabilities to where we can take our growth to the next level by joining forces with Assess Systems."

The combination of the two companies was led by Trident Capital, a Palo Alto, California-based venture capital firm. Rand participated in the financing with a \$500,000 investment. Chequed.com has been a holding in Rand's investment portfolio since November 2010, when Rand was Chequed's first institutional investor. As of June 30, 2015, Rand's total investment in the company was \$1.6 million, and represented 5% of its net assets at June 30, 2015.

Daniel Penberthy, Rand's Executive Vice President, added, "Like most of our transactions, we became interested in Chequed because of the experience and industry knowledge of the management team led by Greg Moran. Following our initial investment, the Chequed team continued to add experienced industry veterans like John Tobison and others, and Rand continued to support the business with follow-on investment to facilitate the growth. We

believe that Rand's investment in Chequed.com is well positioned to benefit further from this combination, which creates a larger company with expanded capabilities and service offerings enabling it to better capitalize on the growing demand for technology-driven human resource management solutions."

ABOUT CHEQUED.COM

Chequed.com has one goal: No Bad Hires. Ever. From pre-employment testing and scorable interview guides to online reference-checking and passive talent sourcing, Chequed.com's cloud-based Predictive Talent Selection™ platform is used by some of the world's leading brands. Visit Chequed.com for more information, [Start a Free Trial](#) or follow us on [Facebook](#) or [Twitter](#).

ABOUT ASSESS SYSTEMS

Assess Systems is a global, innovative SaaS technology and services company providing talent selection and people development solutions. Focusing on person-job-organization fit, their assessment solutions help clients select, develop, and promote talent for improved business outcomes. Through its combination with Chequed.com, Assess System solutions offerings expand to include Chequed.com's cloud-based Predictive Talent Selection™ platform that is used by some of the world's leading brands for hiring and talent management activities that range from pre-employment testing and scorable interview guides to online reference-checking and passive talent sourcing. For 30 years, Assess Systems has assessed millions annually across industries, spanning 42 countries and supporting 16 languages. Solutions include: selection process design; competency modeling; pre-employment assessments; competency-based professional, management, and sales assessments; eLearning; leadership & team development programs; 360-degree assessment and feedback; succession planning; and executive assessment and coaching.

ABOUT RAND CAPITAL

Rand Capital (NASDAQ:RAND) provides investors the ability 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 net asset value growth, investment returns and opportunities. These statements 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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