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Rand Capital Corporation

Rand Notes Towers Watson Acquisition of Portfolio Company Liazon Corporation

BUFFALO, NY -- (Marketwired) -- 11/25/13 -- Rand Notes Towers Watson Acquisition of Portfolio Company Liazon Corporation

Rand Capital Corporation (www.randcapital.com) (NASDAQ: RAND) a Buffalo, New York based Small Business Investment Company (SBIC) notes that Towers Watson (NYSE: TW) (NASDAQ: TW) a global professional services company, announced that it has acquired Rand portfolio company, Liazon Corporation (Buffalo, NY), (www.liazon.com), a provider of private exchange solutions and online benefit marketplace's for a purchase price of \$215 million.

Daniel Penberthy, Rand's Executive Vice-President stated, "The Liazon founders demonstrated the entrepreneurial vision and drive to see an opportunity in a new emerging market and then executed their business model. Rand's first investment in the business was in 2010, and provided the needed capital to launch Liazon's growth. Rand invested \$1.1 million into Liazon; over three separate financing rounds resulting in Rand's estimated 3.4% ownership. We are proud to have been one of the early institutional investors of this Buffalo based Company, which should see job and revenue growth through their Towers Watson relationship."

Safe Harbor Statement

Information contained in this release should be considered forward-looking, and may be subject to inherent uncertainties in predicting future results and conditions. Please see the Corporation's Form 10-Q, Item 1A, previously filed with the Securities and Exchange Commission for a detailed discussion of the risks and uncertainties associated with the Corporation's business.

ABOUT RAND CAPITAL

Rand Capital is a publicly held Business Development Company (BDC), and its wholly owned subsidiary is licensed by the Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand provides capital and managerial expertise to small and medium sized private companies primarily located in the Northeast U.S. Rand is traded on the NASDAQ under the symbol "RAND" and is headquartered in Buffalo, NY.
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