



Rand Capital Announces Significant Progress Reported by Several Portfolio Companies

- *ACV Auctions secured \$93 million in funding to support its explosive growth*
- *OnCore Golf Technologies announced two new well-known shareholders*
- *PostProcess Technologies is advancing 3D post-processing globally*

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](#) (NASDAQ: RAND) ("Rand"), a venture capital company which invests in growth businesses with unique product, service or technology concepts, announced progress reported by three of its portfolio companies. In December, [ACV Auctions, Inc.](#), the leading dealer-to-dealer, online wholesale automotive marketplace, announced that it secured \$93 million in Series D funding. [OnCore Golf Technology, Inc.](#), the innovator of breakthrough golf ball technology, announced that Charles ("Chuck") Schwab, the founder and Chairman of Charles Schwab Corporation (NYSE: SCHW), and Allen ("Mr. 59") Geiberger recently became shareholders in OnCore Golf. [PostProcess Technologies Inc.](#), announced the opening of its first international office as well as partnerships with industry leaders to advance 3D post-print solutions globally.

Allen F. ("Pete") Grum, President and Chief Executive Officer of Rand Capital, commented, "It is very exciting to see the significant progress being made by these three businesses as they execute their strategic plans. Rand is proud to have been an early investor in each of these Buffalo-based companies. Each is making innovative strides that are disrupting the marketplaces in their respective fields, changing the traditional landscape and driving jobs."

ACV Auctions

Since its initiation in June 2015, ACV now sells over 10,000 wholesale vehicles per month on its auction platform, representing approximately 1% of all vehicles currently sold at auctions. ACV currently operates in 85 markets coast to coast, up from 30 markets at the start of 2018. The company recently secured \$93 million in Series D funding, contributing to a total of over \$145 million in funding since 2015. The new capital will enable ACV to invest in products and engineering, expand the breadth of its platform and provide new real-time data analytics to dealers. In addition, ACV plans to continue its nationwide expansion to over 140 territories in 2019. The company is growing headcount by about 30 people per month, and now has approximately 500 teammates across the U.S., up from 200 in early 2018.

"Thousands of dealers around the country are turning to ACV Auctions as the trusted, transparent digital marketplace to buy and sell their wholesale inventory," said George Chamoun, ACV's Chief Executive Officer. "We have the resources to significantly increase investment in our platform, grow our passionate team across the country and continue to exceed dealers' expectations."

Despite already reaching an annual run-rate of selling \$1 billion in gross merchandise per year, ACV still has tremendous growth opportunities ahead. The automotive auction industry sells approximately \$100 billion in gross merchandise per year and there is a large segment not currently sold through auction companies. The market is large and ready for disruption, dealers are ready and ACV Auctions is available to serve them.

OnCore Golf

Two iconic names in the world of finance and golf are now shareholders in OnCore Golf – Chuck Schwab and Allen “Mr. 59” Geiberger. Both bring a passion for golf and entrepreneurship that fueled their interest in the company. Mr. Schwab, founder of Charles Schwab Corporation, is known – in life and in business – as an innovator. His was one of the first brokerage firms to embrace the internet, employ automation to minimize transaction costs, and offer customers an investing brokerage alternative. Al Geiberger was the 1966 PGA Champion, the first PGA professional to record a score of less than 60 in tournament play and the winner of 11 PGA tournaments.

“It was an honor to be able to present OnCore’s story to Chuck. His level of engagement and interest in seeing how he could help the company advance was incredible,” said Keith Blakely, OnCore’s Chairman and Chief Executive Officer. “In a very short time, it became clear that we shared the same philosophical approach to business – keeping our customer at the center of everything we do, delivering the highest quality products and services, and always working hard to lead, not follow, through innovation. Al is likewise excited to support OnCore Golf, partnering with his friend and golf partner, Chuck Schwab, to bring the best balls to players everywhere.”

OnCore also recently announced the availability of their new and improved AVANT golf ball for the 2019 season. Named the AVANT 55 and featuring 10 points lower in compression than the highly successful AVANT ball, it is expected to deliver even more distance off the tee.

PostProcess Technologies

During the fourth quarter of 2018, PostProcess Technologies (“PPT”) accomplished several major milestones as it penetrates the global additive manufacturing (“AM”) market. The company opened its first international office and launched its product line in Europe. The office, located in a technology hub near Nice, France, will support the rapidly growing additive manufacturing market in Europe.

Additionally, PPT and [Rösler Oberflächentechnik GmbH](#), the world’s best-seller of finishing systems for traditional manufacturing, announced a strategic partnership to bring automated post-print solutions to Europe. In the partnership arrangement, Rösler was chosen to provide PPT’s data-driven support removal and surface finishing solutions for all AM technologies to the European market. Now Rösler will be the only surface finishing supplier offering solutions tailored to the unique needs of both traditional manufacturing and additive manufacturing.

Further, PPT announced a partnership with [CUBRC](#), a leader in machine learning research, development, testing, and systems integration, to leverage their cutting-edge software suite for PPT’s next-generation software platforms. The partnership with CUBRC significantly advances PPT’s work on the full digitization of AM through the post-print step for the Industry

4.0 factory floor.

“Our technologies are already at work at many blue-chip customers in the U.S., removing the post-printing bottleneck and enabling the scaling of 3D printing for Industry 4.0. We are excited by the very high interest in our solutions, expressed by customers from many market segments worldwide, and we are now pleased to satisfy this demand and bring our products to Europe,” said Jeff Mize, Chief Executive Officer, PostProcess Technologies.

PPT is recognized as the first and only provider of automated, intelligent post-processing solutions for 3D printing support removal and surface finishing. Historically, both functions had exclusively been performed manually or using traditional manufacturing machinery.

ABOUT ACV AUCTIONS

Buffalo-based ACV Auctions is an on-line, wholesale vehicle marketplace that provides franchise and used-car dealerships a more effective and transparent way of buying and selling wholesale vehicles through 20-minute auctions. Its technology modernizes the entire arc of auction operations, providing third-party inspections, account management, title and payment processing, managing arbitration and transportations. The company strives to be the most trusted source in the industry for dealers to buy and sell wholesale vehicles. To learn more, visit www.acvauctions.com.

ABOUT ONCORE GOLF

Buffalo-based OnCore Golf is dedicated to delivering breakthrough technology and innovation, while inspiring golfers at all skill levels and abilities. The company entered the golf ball industry through development of the first-ever commercially available USGA-confirming hollow metal core ball. The company has since developed a growing suite of differentiated products distributed world-wide that now includes the extremely accurate CALIBER ball, the five star-rated low-compression AVANT 55, and the top-performing ELIXR tour ball. For more information regarding OnCore’s technology, team, and line of high performing golf balls, please visit <http://www.oncoregolf.com>.

ABOUT POSTPROCESS TECHNOLOGIES

Buffalo-based PostProcess Technologies is the only provider of automated and intelligent post-processing solutions for 3D printed parts. PostProcess Technologies removes the bottleneck in the third step of 3D printing – post-processing. Through patent-pending technology, PostProcess Technologies delivers consistency and scalability in addition to an increase in productivity. Customers span many industries including aerospace, automotive, consumer goods, defense and medical. For more information, please visit www.postprocess.com.

ABOUT RAND CAPITAL

Buffalo-based 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) with a wholly owned subsidiary licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand focuses its equity investments in early or expansion stage companies and generally

lends to more mature companies. The Company seeks investment opportunities in businesses with strong leaders who 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:
<http://www.randcapital.com/>.

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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 as well as Rand's plans for utilizing proceeds from sales of portfolio companies when and if received. These statements involve known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the results expressed or implied by such statements, including general economic and business conditions, 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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