

April 29, 2021



Rand Capital Corporation

Rand Capital Announces Second Quarter Dividend of \$0.10 per share

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](https://www.randcapital.com/) (Nasdaq: RAND) ("Rand"), a business development company ("BDC"), today announced that its Board of Directors declared its regular quarterly cash dividend of \$0.10 per share. The cash dividend will be paid on or about June 16, 2021 to shareholders of record as of June 2, 2021. At March 31, 2021, Rand had approximately 2.6 million shares outstanding.

Additional Information Regarding Dividend Payments

The amount and timing of dividends, including future dividends, are subject to the discretion of Rand's Board of Directors. When declaring distributions, Rand's Board of Directors reviews estimates of taxable income available for distribution, which may differ from consolidated net income under generally accepted accounting principles due to (i) changes in unrealized appreciation and depreciation, (ii) temporary and permanent differences in income and expense recognition, and (iii) the amount of spillover income carried over from a given year for distribution in the following year. The final determination of taxable income for each tax year, as well as the tax attributes for distributions in such tax year, will be made after the close of the tax year.

ABOUT RAND CAPITAL

Rand Capital (Nasdaq: RAND) is an externally-managed 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). 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. Rand invests in early to later stage businesses that have sustainable, differentiated and market-proven products, revenue of more than \$2 million and a path to free cash flow or are already generating up to \$5 million in EBITDA. The Company's investment activities are managed by its external investment adviser, Rand Capital Management, LLC. Additional information can be found at the Company's website where it regularly posts information: <https://www.randcapital.com/>.

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