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Rand Capital Corporation

# Rand Capital Congratulates ACV Auctions Inc. on Successful IPO

BUFFALO, N.Y.--(BUSINESS WIRE)-- The Board of Directors of [Rand Capital Corporation](#) (Nasdaq:RAND) ("Rand") and the management team extend their congratulations to the ACV Auctions Inc. team on their successful initial public offering ("IPO") today.

Pete Grum, President and CEO of Rand Capital, stated, "As an early investor in ACV, we are proud to have been a part of their success and offer our heartfelt congratulations for the fast-pace at which they have developed their technology and advanced their business. We were happy to support management and their vision to change the world of the wholesale automobile marketplace. Importantly, they too are a Buffalo-based company and this is a great day for Buffalo!"

Rand invested in ACV Auctions acquiring Series Seed II Preferred stock in August 2016. Following the IPO, Rand now holds 590,580 shares of ACV's common stock.

## 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. 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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