



Rand Portfolio Company Realizes Significant Growth

GiveGab(R) supports more than 50 annual Giving Days

BUFFALO, NY -- (Marketwired) -- 12/21/16 -- [Rand Capital Corporation](#) (NASDAQ: RAND) ("Rand"), a venture capital company whose focus is to make investments in companies with emerging product, service or technology concepts, announced that [GiveGab, Inc.](#), a nonprofit giving platform and Rand portfolio company, recently closed on \$1.7 million in financing to support its growth. Over the past 18 months, GiveGab's customer base of nonprofits who have fundraised on its agile giving platform has grown from less than 100 to more than 2,500 currently, with a significant pipeline for 2017. Additionally, the company has also seen rapid growth in [Giving Days](#), quickly advancing from two annual giving days to more than 50, and growing.

Charlie Mulligan, Chief Executive Officer and Co-Founder of GiveGab, commented, "We developed our unique giving platform by listening to our customers, and created an easy-to-use solution for the challenges they face. It is simple yet effective, facilitating their fundraising efforts and helping them build long-term engaged relationships with their supporters. Throughout their fundraising initiatives, we aim to provide superior customer service, further differentiating GiveGab. Some of the many Giving Days who have utilized our platform include ILGive (Illinois), NYGivesDay (New York), OregoniansGive, CUNY Tuesday, The Big Give (San Antonio), Idaho Gives, Kentucky Gives, and Cornell Giving Day. To support our increasing customer base and programs, we expect to invest further in our staffing and systems as we seek to become the national giving platform of choice."

Allen F. ("Pete") Grum, President and Chief Executive Officer of Rand Capital, added, "GiveGab's growth is a testament to the effectiveness of their platform and customer service. GiveGab enables nonprofits to carry out their mission more efficiently, supporting the rapidly growing "giving back" movement. As an example, the recent [New York Gives Day 2016](#) initiative involved approximately 900 nonprofits working together to raise over \$11 million in donations and gifts, from more than 29,000 donors. Rand not only has great confidence in GiveGab's technology and business model, we also feel very good about helping to fund a business that is having a major positive impact on giving to nonprofit organizations and those in need."

Rand made an initial investment in GiveGab in 2013 and a follow-on in 2015. Rand currently has a 7.4% equity position in GiveGab, amounting to approximately 1.5% of Rand's portfolio.

ABOUT GiveGab

Founded in 2011, GiveGab, the user-friendly nonprofit giving platform, connects donors and volunteers with organizations that support their interests. The company empowers nonprofits for fundraising while building communities of donors and volunteers as followers of the organizations they've supported. GiveGab cost-effectively provides the tools, coaching and

best practices to maximize each campaign's results as well as forge relationships among donors, volunteers and organizations that maximize lifetime value. More information about GiveGab and its powerful tools for volunteers, nonprofits and other organizations can be found at info.givegab.com.

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 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.

Contacts:

Company:

Allen F. ("Pete") Grum

President and CEO

Phone: 716.853.0802

Email: pgrum@randcapital.com

Investors:

Deborah K. Pawlowski / Karen L. Howard

Kei Advisors LLC

Phone: 716.843.3908 / 716.843.3942

Email: dpawlowski@keiadvisors.com / khoward@keiadvisors.com

Source: Rand Capital Corporation