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Rand Capital Corporation

Rand Notes Chequed.com Announcement of Record Year in 2013

BUFFALO, NY -- (Marketwired) -- 01/27/14 -- Rand Capital Corporation (www.randcapital.com) (NASDAQ: RAND), a Buffalo, New York based Business Development Company (BDC) and Small Business Investment Company (SBIC), notes that its Saratoga, New York based portfolio company, **Chequed.com, Inc.** (www.chequed.com), has reported record results in 2013. The **Chequed** press release can be seen at <http://www.chequed.com/news-events/chequed-com-inc-releases-record-results-for-2013/>

Chequed.com has one goal, No Bad Hires. Ever. Its cloud based Predictive Talent Selection™ platform includes: *ChequedFit*™, pre-employment testing and early stage candidate filtering; *ChequedInterview*™, structured, behavioral and scorable interview guide built for the hiring manager; *ChequedReference*™, predictive online reference checking technology that drives both efficiency and quality in the employee selection and reference checking process. *ChequedSourcing*™ delivers a first-of-its-kind recruitment branding experience to the best source of passive talent available, references of your current candidates.

Rand Capital and Cayuga Venture Fund (Ithaca, NY) (www.cvf.biz) are the lead investors in **Chequed**, alongside Seed Capital Fund of CNY (www.scfcny.com) and several angel investors. "**Chequed's** progress is a great example of how Upstate NY's ecosystem is coming together to build world class companies," according to Nasir Ali, CEO of Upstate Venture Connect (<http://uvc.org>). "It is remarkable how quickly Chequed was able to get initial funding to launch the business from seed investors in Syracuse, Little Falls and the Capital District, followed shortly by larger amounts from Ithaca and Western New York based venture capital funds," he added.

Chequed's software is used by some of the world's leading brands including SUBWAY® Restaurants, The Walt Disney Company, Hallmark, Aspen Dental and many others.

Daniel P. Penberthy, Rand's Executive Vice President, stated, "The human resource software market segment is rapidly evolving, and changing this "overhead or cost center" burden of a business, to a strategic position around the board table. Business leaders now understand that they can significantly improve business performance and drive financial results by locating the right people, hiring smartly by asking the right hiring questions, and putting them in the best job to help the business grow! **Chequed's** software is the answer to all of this!"

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.
www.randcapital.com

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Source: Rand Capital Corporation