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Rand Capital Corporation

# Rand Capital Adopts 10b5-1 Trading Plan for Share Repurchase Program

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](#) (Nasdaq: RAND) ("Rand"), a business development company, today announced that it has entered into a Rule 10b5-1 trading plan to facilitate the repurchase of shares of its common stock in accordance with its previously announced \$1.5 million share repurchase program. The Rule 10b5-1 trading plan is effective September 14, 2020. Implementing the Rule 10b5-1 trading plan allows Rand to repurchase shares at times when the Company might otherwise be prevented from doing so by securities laws or because of self-imposed trading blackout periods.

Share repurchases under the Rule 10b5-1 trading plan will be administered through an independent broker, will be made in the open market and be subject to the rules of Nasdaq and applicable securities laws and regulations, including Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended. They are also subject to certain price, market, volume, and timing considerations. Since repurchases under the plan are subject to such constraints, there is no guarantee as to the exact number of shares, if any, that will be repurchased under the plan.

"Our buyback authorization and 10b5-1 trading plan reflect Rand's ongoing commitment to deploy capital in a manner that provides the best return for our shareholders," said Allen F. ("Pete") Grum, President and Chief Executive Officer. "We believe that shareholder value can be maximized through a combination of share repurchases and future dividend payments, driven by the cash flows generated from our developing portfolio of debenture instruments. This will result in a healthy balance sheet, and ultimately deliver substantial value for our shareholders."

## 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 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/>.

## Safe Harbor Statement

*This press release contains "forward-looking statements" within the meaning of Section 27A*

*of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than historical facts, including but not limited to statements regarding the competitive ability and position of Rand to execute on its strategy and future plans, the ability of Rand to pay regular dividends and effect additional share repurchases in the future and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) evolving legal, regulatory and tax regimes; (2) changes in general economic and/or industry specific conditions; and (3) other risk factors as detailed from time to time in Rand's reports filed with the Securities and Exchange Commission ("SEC"), including Rand's annual report on Form 10-K for the year ended December 31, 2019, quarterly reports on Form 10-Q, the definitive proxy statement and other documents filed with the SEC. Consequently, such forward-looking statements should be regarded as Rand's current plans, estimates and beliefs. Except as required by applicable law, Rand assumes no obligation to update the forward-looking information contained in this release.*

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