

Rand Capital Invests Additional \$250 Thousand in SciAps, a High Performance Handheld Instrumentation Manufacturer

- ***SciAps is the Leading Provider of Handheld Analytical Instruments With a Growth Focus That Includes the Mining and Exploration Technology Markets***
- ***Follow-on Round of Equity Funding Was Led by Jolimont Global Mining Systems***
- ***Rand's Investment in SciAps is Now \$2.25 Million***

BUFFALO, N.Y., Sept. 9, 2015 (GLOBE NEWSWIRE) -- Rand Capital Corporation (NASDAQ:RAND) ("Rand"), a business development company that makes venture capital investments in companies with emerging product, service or technology concepts, announced that it recently invested \$250,000 as part of a \$4.3 million equity capital funding round in SciAps, Inc. (<http://sciaps.com/>). SciAps is the leading provider of handheld analytical instruments used in industrial, service/security, and mining markets to identify and analyze compounds, minerals and elements. The funding round was led by new investor Jolimont Global Mining Systems ("Jolimont Global") (<http://jolimontgms.com/>) with participation from Rand Capital, and other existing investors including SciAps CEO and Founder Donald Sackett, as well as two additional new investors.

SciAps will use the funds to scale its global sales and marketing operations and to accelerate the development of its product line, which includes its flagship Laser Induced Breakdown Spectroscopy (LIBS) instruments, along with its RAMAN spectroscopy and Near Infrared (NIR) instruments. Users of SciAps' line of high performance handheld instruments can detect and analyze any element, compound or mineral anywhere on the planet at any time.

"Rand Capital was an early investor in SciAps and its support contributed to our ability to grow rapidly in the high performance handheld analytical instruments market in just a few years," said Donald Sackett, SciAps CEO and Founder. "We appreciate Rand's participation in this recent round of funding as we look to expand our sales and marketing organization and further differentiate SciAps in the mining and exploration technology markets. We intend to expand our product line of handheld analytical instruments that give users the ability to identify materials on site and in real time, bypassing the time and expense of sending samples from the field to the lab for analysis."

SciAps has been a holding in Rand's investment portfolio since July 2013 and represented approximately 5% of its total assets at June 30, 2015. Daniel P. Penberthy, Rand's Executive Vice President, commented, "Rand has a long history with the SciAps management team that began with an investment to develop Innov-x Systems, an XRF-based portable analytical instrument which was later divested. When Don shared his vision

for the development of an innovative line of new LIBS- and RAMAN-based portable spectroscopy instruments, we were confident of the team's ability to execute on its business plan and therefore participated in several rounds of investment in SciAps. These investments supported the finalization of SciAps' technology and its introduction to numerous markets including metals and alloys scrap, homeland security/defense, geo-chem, material analysis, pharmaceuticals, and mining, among others. With Jolimont Global's excellent track record of investing in mining and exploration technology innovations and its extensive network in those sectors, their leadership of this latest round of funding and new representation on the SciAps board of directors gives us further confidence in this investment, which is one of Rand's largest portfolio companies."

ABOUT SciAps

Founded in 2012, SciAps is an instrumentation company specializing in handheld instruments that are used to identify compounds, minerals, and elements, both on-site and in real-time. The company's flagship product for the mining sector is the LIBZ Z – a family of handheld elemental analyzers using the spectroscopic technique known as laser-induced breakdown spectroscopy (LIBS). The company has sold nearly 100 analyzers into a variety of applications, with strong interest from the mineral exploration community. The interest from the mining sector is due to three advantages of the LIBZ technology compared to other handheld technologies: a) a wider elemental range, extending down to hydrogen in the Periodic Table of Elements, b) the 50 um rastered laser that allows in-field micro analysis for the first time ever, and c) there is no x-ray radiation, as the device is entirely laser-based. Founded in 2012, SciAps is headquartered in Woburn, MA. Manufacturing, service and customer support are operated from the company's fully ISO-certified facility in Laramie, WY. SciAps maintains worldwide sales and service alliances, with installation and training available globally. For more information, please visit: www.sciaps.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

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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.

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