

April 8, 2018



Rand Capital Corporation

Rand Capital Mourns the Passing of Chairman of the Board Reginald B. Newman II

BUFFALO, N.Y.--(BUSINESS WIRE)--[Rand Capital Corporation](#) (NASDAQ:RAND) ("Rand"), a venture capital company which invests in growth businesses with unique product, service or technology concepts, announced today with great sorrow that Reginald B. Newman II, Chairman of the Board, passed away unexpectedly on April 7, 2018.

Allen F. ("Pete") Grum, President and Chief Executive Officer of Rand Capital, commented, "We are deeply saddened by Reg's sudden passing. We will miss his leadership and wish we could have expressed our appreciation one more time. On behalf of the Board of Directors and team at Rand Capital, I offer our sincere condolences to his family."

Mr. Newman became a Director of Rand in 1987 and was named Chairman of the Board in 1996. He was the Chairman of Prior Aviation Service, Inc., the Fixed-Base Operator (FBO) at Buffalo Niagara International Airport, Buffalo, NY. Mr. Newman was also a Director of Taylor Devices, Inc. (Nasdaq:TAYD) and Dunn Tire LLC.

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) with a wholly-owned subsidiary licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand focuses its equity investments in early or expansion stage companies and generally lends to more mature companies. The Company seeks investment opportunities in businesses with strong leaders who 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: <http://www.randcapital.com/>.

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Source: Rand Capital Corporation