

Rand Notes GiveGab's Growth in User Base and University Adoption for Its Social Network for Volunteers and SciAps Launch of World's First Handheld LIBS Spectrometer

BUFFALO, NY -- (Marketwired) -- 02/20/14 -- 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 Ithaca, New York based portfolio company, GiveGab, Inc. (www.givegab.com) has reported significant and record increases in its user base, participating non-profit and University adoption and global usage in its social network for volunteers. The GiveGab press release can be seen at <http://info.givegab.com/blog/2014/2/14/givegab-announces-record-breaking-year-in-2013>.

In addition, Rand noted that Woburn, MA based *SciAps, Inc.* (www.sciaps.com) has announced the launch of the world's first handheld LIBS spectrometer, a portable analytical instrument named the "Z." The *SciAps* press release can be seen at <http://sciaps.com/sciaps-introduces-z-high-performance-handheld-libs-analyzer/>.

Daniel Penberthy, Rand's Executive Vice President, stated, "Both *GiveGab* and *SciAps* were new investments for Rand in 2013 and we are excited to participate in the early growth of these young businesses as they begin to execute on their business model. While the two companies are significantly different in their industries, they share an entrepreneurial spirit, and innovative passion of their respective CEO's and management team, which originally attracted us to these business opportunities."

"Rand Capital and Cayuga Venture Fund (Ithaca, NY) (www.cvf.biz) are the lead investors in *GiveGab*," Jennifer Tegan, Partner in Cayuga, stated. "*GiveGab* has made phenomenal progress in 2013 and we are looking forward to its growth taking off in 2014 with major new partnerships. We are thrilled to see the amazing feedback that *GiveGab* gets from all of its customers and users. This product was clearly needed to help stimulate and support the non-profit and volunteer ecosystem to create more, happy volunteers."

Chris Davis, Partner in Gefinor Ventures (New York, NY) (www.gefinorventures.com), a co-investor in *SciAps* with Rand, stated, "The *SciAps* technical team has solved many challenging problems putting LIBS technology into a handheld device. The new product can analyze every element in the periodic table, from hydrogen to uranium, where competing products are more limited in scope and range. We believe the device will have broad application within a number of industry verticals including petrochemical, pharmaceutical, food, aerospace, metals and mining."

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

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Source: Rand Capital Corporation