

April 22, 2022



# Rand Capital Corporation Announces Cari Jaroslowsky Elected to Board of Directors at Annual Shareholders' Meeting

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](#) (Nasdaq: RAND) (“Rand” or the “Company”), a business development company, announced today Cari Jaroslowsky was elected to the Board of Directors, replacing Allen F. “Pete” Grum, whose directorship term expired at the Annual Meeting of Shareholders held yesterday. With these changes, Rand’s Board is comprised of five directors, four of whom are independent.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220422005155/en/>



(Photo: Business Wire)

Robert M. Zak, Chair of Rand’s Board of Directors, said, “We are pleased to welcome Cari to our Board. With her election, we have added a new independent board member and improved the diversity of our Board. Importantly, Cari has also enhanced our expertise with both her significant operations knowledge as well as her SEC and finance experience. We believe the depth and breadth of her understanding of finance and operations will prove valuable to Rand as we continue to expand our portfolio, grow investment income and distribute our earnings to shareholders.”

Ms. Jaroslowsky brings over 25 years’ experience as an aerospace engineering executive and finance expert. Also a member of the Board of Directors of Graham Corporation (NYSE: GHM), Ms. Jaroslowsky is currently a Senior Vice President and General Manager for Mission Systems

Division, Eaton (NYSE: ETN), where she has financial and operational responsibility for six integrated product teams that supply critical control solutions for environmental and

actuation systems, serving both US and foreign markets. Previously, she served as Chief Financial Officer for Servotronics, Inc. She began her career as an auditor at PricewaterhouseCoopers. Ms. Jaroslowsky earned her B.S. in accounting at the State University of New York at Oswego and is a certified public accountant.

Also reelected at the shareholders' meeting to serve on the Rand Board of Directors until the next Annual Meeting were Adam S. Gusky, Robert M. Zak, Benjamin E. Godley and Erland E. Kailbourne.

## **ABOUT RAND CAPITAL**

Rand Capital (Nasdaq: RAND) is an externally-managed business development company (BDC). 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 strategy of the Company and its outlook, the effectiveness of changes in the Board; 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, 2021, quarterly reports on Form 10-Q, 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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Source: Rand Capital Corporation