

April 23, 2020



Rand Capital Corporation

Rand Capital Announces First Quarter 2020 Financial Results Conference Call and Webcast

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](https://www.randcapital.com) (Nasdaq: RAND) ("Rand"), a business development company, announced today that it will release its first quarter 2020 financial results before the opening of financial markets on Monday, May 11, 2020.

The Company will host a conference call and webcast that same day to review its results, and discuss its corporate strategies. A question-and-answer session will follow.

First Quarter 2020 Conference Call

Monday, May 11, 2020

1:30 p.m. Eastern Time

Phone: (201) 689-8263

Webcast: <https://ir.randcapital.com/ir-calendar>

A telephonic replay will be available from 4:30 p.m. ET on the day of the call through Monday, May 18, 2020. To listen to the archived call, dial (412) 317-6671 and enter replay pin number 13702037. The webcast replay will be available in the Investors section at www.randcapital.com, where a transcript will also be posted once available.

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/>.

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Source: Rand Capital Corporation