



FIRST QUARTER 2025 FINANCIAL RESULTS

May 5, 2025

Daniel P. Penberthy
President & CEO

Margaret W. Brechtel
EVP & CFO



FORWARD LOOKING STATEMENTS

This presentation 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; statements regarding the implementation of the Company’s strategy and the growth of its dividend; 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, 2024, 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 presentation.

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/>.

All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. Past performance does not guarantee future results. Diversification does not guarantee a profit or protect against a loss.



Q1 RESULTS: RESILIENT PERFORMANCE, STRONGER BALANCE SHEET, AND STRATEGIC POSITIONING FOR FUTURE GROWTH

(Results compared with the prior-year period unless otherwise noted)

Financial Performance

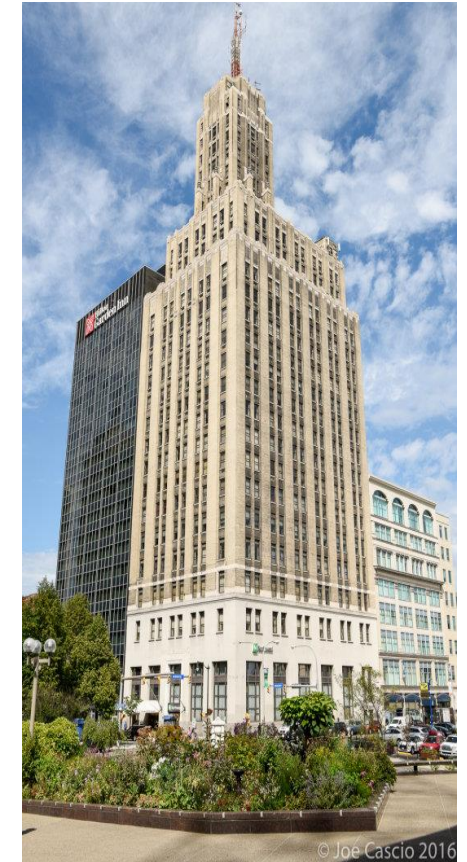
- Net investment income grew 45% YoY to \$1.2 million, or \$0.42 per share, despite a modest decline in total investment income due to the repayment of three debt instruments during the quarter
- Total expenses declined 36% YoY, driven by reduced interest expense and lower management fees
- Net Asset Value (NAV) per share was \$21.99 at quarter-end¹ reflecting the issuance of additional shares tied to the Q4 2024 dividend

Strengthened Balance Sheet & Shareholder Returns

- Repaid revolver debt during the quarter
- Ended Q1 2025 with \$22+ million in available credit capacity and \$4.9 million in cash
- Realized gain of \$925,000 during the quarter from portfolio exits
- Declared \$0.29 per share dividend for Q2 2025

Positioned for Future Growth

- Maintained strong liquidity and disciplined capital deployment strategy
- Experiencing a slowdown in new investment opportunities, influenced by broader economic and political uncertainties
- Well-positioned to capitalize on favorable market conditions as they emerge



The Rand Building, Buffalo, NY

¹ Net asset value per share amounts based on shares outstanding of 2,969,814, which includes the additional shares of common stock issued by the Company in January 2025 pursuant to the Company's Q4 2024 cash and stock dividend.



DELIVERING CASH DIVIDENDS

(Results compared with the prior-year period unless otherwise noted)

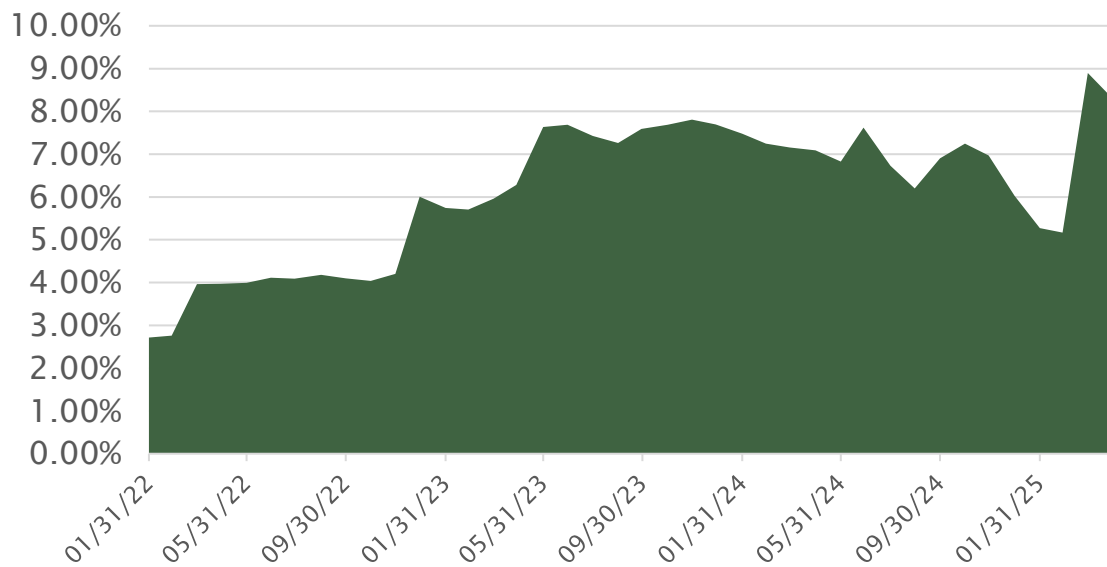
March 3, 2025: declared quarterly cash dividend of \$0.29 per share

- Paid during the first quarter to shareholders of record as of March 14, 2025
- Total dollar amount of the distribution increased due to the ~389,000 shares distributed in January 2025 as part of the Q4 2024 dividend

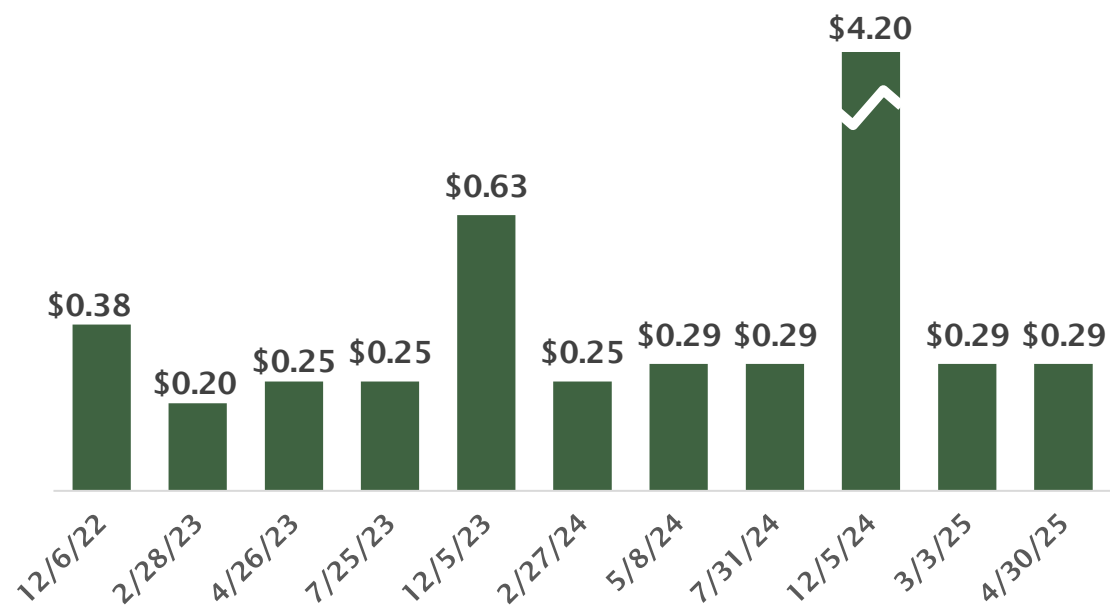
April 30, 2025: Declared quarterly cash dividend of \$0.29 per share

- Dividend payable on or about June 13, 2025, to shareholders of record as of May 30, 2025

Dividend Yield LTM



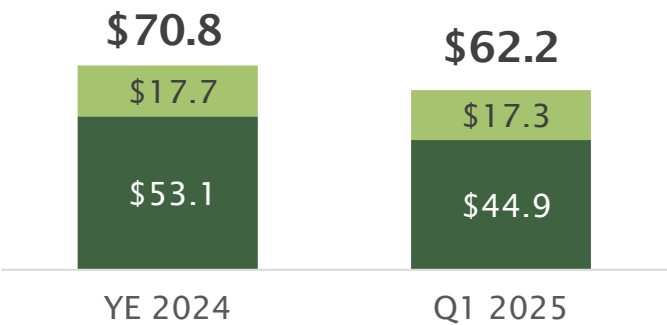
Quarterly Declared Dividends





PORTFOLIO COMPOSITION AND YIELD FOCUS

Fair Value Portfolio Mix
(\$ in millions)

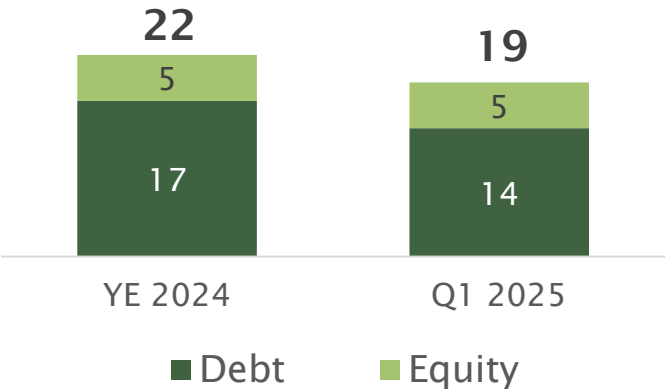


Portfolio fair value decrease primarily reflects repayment of three debt instruments

Mix at quarter-end, based on fair value:

- 72% Fixed-rate debt investments
- 28% Equity investments in private companies

Portfolio Mix
(# of Companies)



Annualized weighted average yield of debt investments, which includes PIK interest, was 12.2% at March 31, 2025

Q1 2025 PORTFOLIO ACTIVITY



Investments



Blind and shade manufacturing

Funded follow-on debt investment of \$375,000

Total debt and equity investments at a fair value of \$2.0 million

Exits / Repayments



Exited investment, receiving full repayment of a \$5.6 million debt instrument



Exited investment, receiving full repayment of a \$1.7 million debt instrument. As part of the exit, Rand sold its warrants, generating a realized gain of \$870,000.

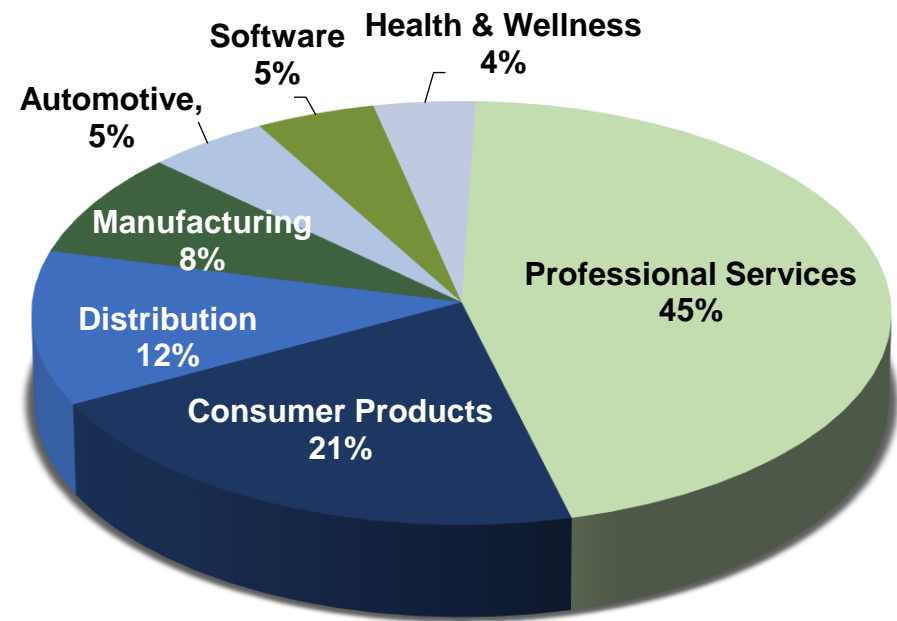


Exited investment in HDI Acquisition LLC, receiving full repayment of a \$1.1 million debt instrument



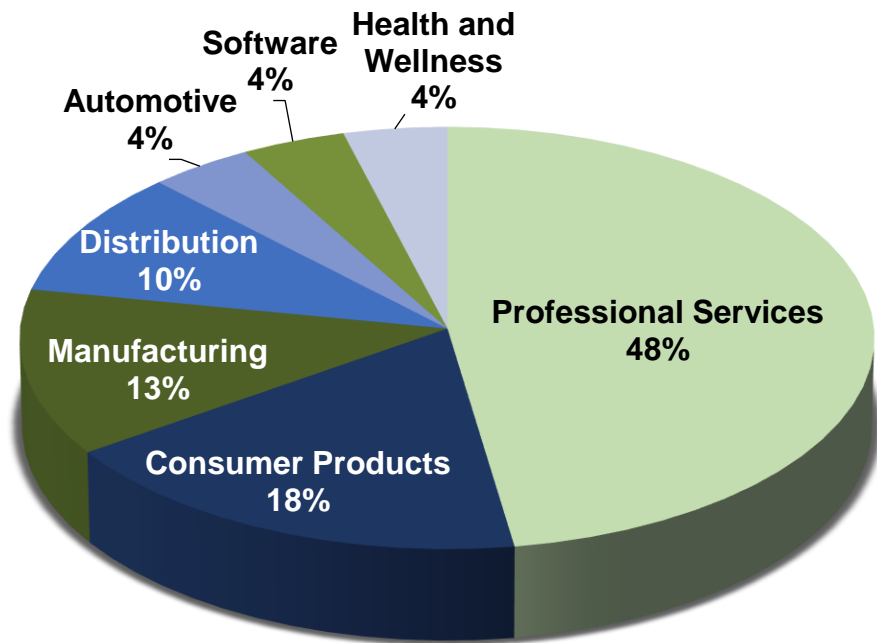
PORTFOLIO INDUSTRY CLASSIFICATION

March 31, 2025



*Based on total investments
at fair value of \$62.2 million*






December 31, 2024



*Based on total investments
at fair value of \$70.8 million*



TOP FIVE PORTFOLIO INVESTMENTS

(\$ in millions)	Company	Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type
	Tilson	\$11.5	2015	Professional Services – Cellular info systems, construction, mgmt.	19%	Equity – paying dividend
	Seybert's	\$8.2	2021	Consumer Product – Billiard supplies	13%	Term note (12% plus 2% PIK) Warrant
	Food Service Supply	\$7.0	2022	Professional Services – Services for commercial kitchens and new builds	11%	Term note (12%) Equity
	Inter-National Electronic Alloys LLC	\$4.7	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	8%	Term note (12%) Equity
	Caitec	\$4.6	2020	Consumer Product – wide range of high-quality pet products	7%	Term note (14% PIK)
Total Top 5		\$36.0			58%	

All values as of March 31, 2025. Totals may not foot due to rounding.

\$62.2 million portfolio fair value with 19 portfolio companies



FINANCIAL REVIEW



FIRST QUARTER FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	Q1 2025	Q1 2024
Total investment income	\$ 2,008	\$ 2,067
Total expenses	791	1,227
Net investment income ¹	1,218	840
Net investment income per share ²	\$ 0.42	\$ 0.33
Adjusted net investment income per share ³	\$ 0.40	\$ 0.37
Net realized and unrealized (loss) gain on investments	\$ (377)	\$ 560
Net increase in net assets from operations	841	1,399
Net increase in net assets from operations per share ²	\$ 0.29	\$ 0.54

Total investment income down slightly

- Reflects 8% reduction in interest from portfolio companies and lower dividend income, partially offset by an increase in non-recurring fee income

Total expenses down 36% due to lower interest expense, capital gains incentive fee benefit and reduced base management fee, partially offset by income-based incentive fee

- Recognized income-based incentive fee expense of \$120,000 in Q1 2025; no similar expense in the prior-year period

Excluding the capital gains incentive fee benefit, adjusted expenses decreased 22% to \$866,000 in Q1 2025³

¹ Net of income tax expense

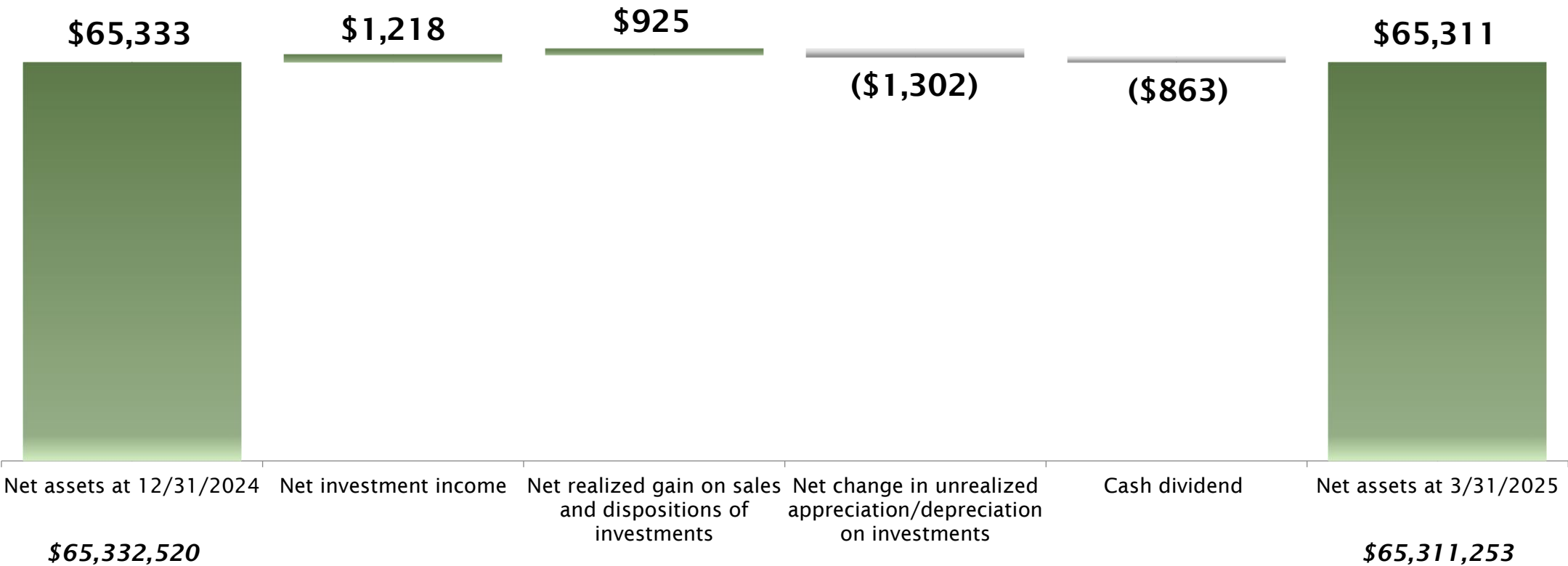
² Per share amounts based on weighted average shares outstanding of 2,869,339 in Q1 2025 and 2,581,021 in Q1 2024.

³ Adjusted Net Investment Income per share and Adjusted Expenses are non-GAAP financial measures. Please see supplemental slides for a description of these non-GAAP financial measures and reconciliation tables between GAAP and non-GAAP.



NET ASSET VALUE CHANGE: Q1 2025

(\$ in thousands)



Totals may not sum due to rounding



BALANCE SHEET, LIQUIDITY AND CAPITAL ALLOCATION

Net Asset Value Composition

At March 31, 2025

Per Share	Assets and Liabilities
\$1.66	\$4.9 million consolidated cash
\$20.93	\$62.2 million in private investments
\$(0.60)	\$(1.8) million other assets & liabilities, net
\$21.99	Net Asset Value (NAV) per share

Total assets of \$67.8 million was down 6% from year-end 2024

\$4.9 million in cash, up from \$835,000 at year-end 2024

Repaid revolver debt during the quarter

- Over \$22 million in available credit capacity

Announced regular quarterly dividend of \$0.29 per share for second quarter 2025

Did not repurchase any outstanding common stock during Q1 2025; Board of Directors renewed \$1.5 million share repurchase program



EXECUTING WITH DISCIPLINE: BUILDING LONG-TERM SHAREHOLDER VALUE

Objectives for 2025 and Beyond

Strategic Growth Amid a Cautious Environment

- Well-positioned to execute on long-term strategy, supported by a resilient investment model
- Slowdown in new investment opportunities, driven by macroeconomic and political uncertainty
- Maintaining a long-term view, with the expectation that conditions may improve in the coming quarters
- Continuing to scale income-generating assets through selective higher yielding debt investments

Disciplined Capital Deployment & Risk Management

- Capitalize on revolving credit availability to support future growth
- Maintaining proactive portfolio oversight amid evolving macroeconomic challenges

Commitment to Shareholders

- Pursuing a sustainable dividend growth strategy, supported by an income producing portfolio
- Practicing prudent financial management to drive NAV growth and returns



SUPPLEMENTAL INFORMATION

ADJUSTED EXPENSES (NON-GAAP*)



	Three months ended March 31, 2025	Three months ended March 31, 2024
Total expenses	\$ 791,065	\$ 1,226,856
Exclude (benefits)/expenses for capital gains incentive fees	(75,000)	112,300
Adjusted total expenses	\$ 866,065	\$ 1,114,556

**In addition to reporting total expenses, which is a U.S. generally accepted accounting principle ("GAAP") financial measure, Rand presents adjusted expenses, which is a non-GAAP financial measure. Adjusted expenses is defined as GAAP total expenses removing the effect of any (benefits)/expenses for capital gains incentive fees accrual. GAAP total expenses is the most directly comparable GAAP financial measure. Rand believes that adjusted expenses provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

ADJUSTED NET INVESTMENT INCOME PER SHARE (NON-GAAP*)



	Three months ended March 31, 2025	Three months ended March 31, 2024
Net investment income per share	\$ 0.42	\$ 0.33
Exclude (benefits)/expenses for capital gains incentive fees per share	(0.02)	0.04
Adjusted net investment income per share	\$ 0.40	\$ 0.37

The first quarter 2025 per share amounts were computed using 2,869,339 weighted average shares outstanding, reflecting a higher number of shares outstanding following the fourth quarter 2024 dividend that was paid in part using shares of common stock, as compared with 2,581,021 weighted average shares outstanding for the first quarter of 2024.

**In addition to reporting Net Investment Income per Share, which is a GAAP financial measure, the Company presents Adjusted Net Investment Income per Share, which is a non-GAAP financial measure. Adjusted Net Investment Income per Share is defined as GAAP Net Investment Income per Share removing the effect of any (benefits)/expenses for capital gains incentive fees. GAAP Net Investment Income per Share is the most directly comparable GAAP financial measure. Rand believes that Adjusted Net Investment Income per Share provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

Totals may not sum due to rounding



FIRST QUARTER 2025 FINANCIAL RESULTS

May 5, 2025

Daniel P. Penberthy
President & CEO

Margaret W. Brechtel
EVP & CFO