

April 29, 2014



Rand Capital Corporation

Rand Capital Notes Carolina Skiff, LLC No. 1 Ranking

BUFFALO, NY -- (Marketwired) -- 04/29/14 -- 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 its Waycross, GA based portfolio company, Carolina Skiff LLC (www.carolinaskiff.com), has reported its market leading results. The Carolina Skiff press release can be seen at <http://www.bymnews.com/news/newsDetails.php?id=131735>.

Carolina Skiff, a long-time leader of fiberglass Boat manufacturers in the marine industry, has reported that it has been ranked No. 1 in saltwater fiberglass outboard-powered boats over 14 feet, holding a rivaled 8.24% U.S. market share. This has been accomplished through their strong partnership with a dealer network of over ninety-five marine dealerships. *Carolina Skiff* is looking to grow their market leading "saltwater" position, to "freshwater markets" and is now expanding to the central and upper Mid-Western States as well its International markets.

Allen F. Grum, President of Rand Capital, stated: "We are pleased to be a long time investor in *Carolina Skiff*, the number one selling boat manufacturer in their class. Following their introduction in the Great Lakes area, I can personally attest to the performance of my own 23 foot Ultra Elite, in the demanding northeast marine conditions."

Carolina Skiff's growth strategy is to increase consumer demand and awareness while strengthening their dealer network's profitability. They work closely with their dealer network offering them an advertising and market co-op in addition to keeping their dealers in tune with the market changes. Joe Kirkland, President/CEO of *Carolina Skiff* stated, "*Carolina Skiff's* success is the relentless pursuit of delivering feature rich products at an affordable price, giving the consumer more bang for their buck, as well as safety, quality, performance and durability, building on consumer confidence in our quality and high value."

In order to achieve their growth strategy, *Carolina Skiff* continues to expand and enhance their product lines, introducing seven new models for the 2014 model year, while further updating their most popular series, the JVX, DLX, DLV, and Ultra Series in their Skiff line. New for 2015 will be a new Sea Chaser Blue Water Series and Bay Runner Series. The company's brands include Carolina Skiff, SeaChaser and FunChaser.

To find out more about *Carolina Skiff, LLC* products visit www.carolinaskiff.com or contact Robert Sass, Marketing/Advertising Director 1-800-422-7543, robertsass@carolinaskiff.com.

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

Rand Capital is a publicly held Business Development Company (BDC), and its wholly owned subsidiary is licensed by the Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand provides capital and managerial expertise to small and medium sized private companies primarily located in the Northeast U.S. Rand is traded on the NASDAQ under the symbol "RAND" and is headquartered in Buffalo, NY.

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Source: Rand Capital Corporation