

February 28, 2023



Rand Capital Corporation

Rand Capital Announces \$0.20 per Share Cash Dividend for First Quarter 2023

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](https://www.randcapital.com/) (Nasdaq: RAND) ("Rand"), a business development company providing alternative financing for lower middle market companies, announced today that its Board of Directors declared a quarterly cash dividend of \$0.20 per share. The cash dividend will be distributed on or about March 27, 2023, to shareholders of record as of March 13, 2023. Rand has approximately 2.6 million shares outstanding.

Additional Information Regarding Dividend Distributions

The amount and timing of dividend distributions, including future dividend distributions, are subject to the discretion of Rand's Board of Directors. When declaring distributions, Rand's Board of Directors reviews estimates of taxable income available for distribution, which may differ from consolidated net income under generally accepted accounting principles due to (i) changes in unrealized appreciation and depreciation, (ii) temporary and permanent differences in income and expense recognition, and (iii) the amount of spillover income carried over from a given year for distribution in the following year.

The final determination of taxable income for each tax year, as well as the tax attributes for distributions in such tax year, will be made after the close of the tax year.

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/>.

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Source: Rand Capital Corporation