



FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS

March 10, 2025

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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.

2024: A YEAR OF GROWTH AND STRATEGIC EXECUTION



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

Strong Financial Performance

- Q4 investment income rose 11% to \$2.1 million, driven by five new debt instruments and higher fee income
- Full year investment income up 17% to \$8.6 million
- Net Asset Value (NAV) per share increased 7% to \$25.31 at year-end¹

Strategic Portfolio Repositioning

- Debt investments now 75% of portfolio, up from 64% in 2023, with improving yields
- Monetized select equity investments, exited publicly traded securities, and deployed nearly \$14 million into income-generating assets

Strengthened Balance Sheet & Shareholder Returns

- Reduced outstanding bank debt by \$15.7 million during the year
- Raised regular quarterly cash dividend by 16%; total dividends declared reached \$5.03 per share in 2024

Positioned for Future Growth

- Strong liquidity (\$24M+ in available credit) and disciplined capital deployment strategy
- Prepared to capitalize on new investment opportunities and benefit from potential interest rate reductions



The Rand Building, Buffalo, NY

¹ Net asset value per share amounts based on weighted average shares outstanding of 2,581,021, which does not include 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

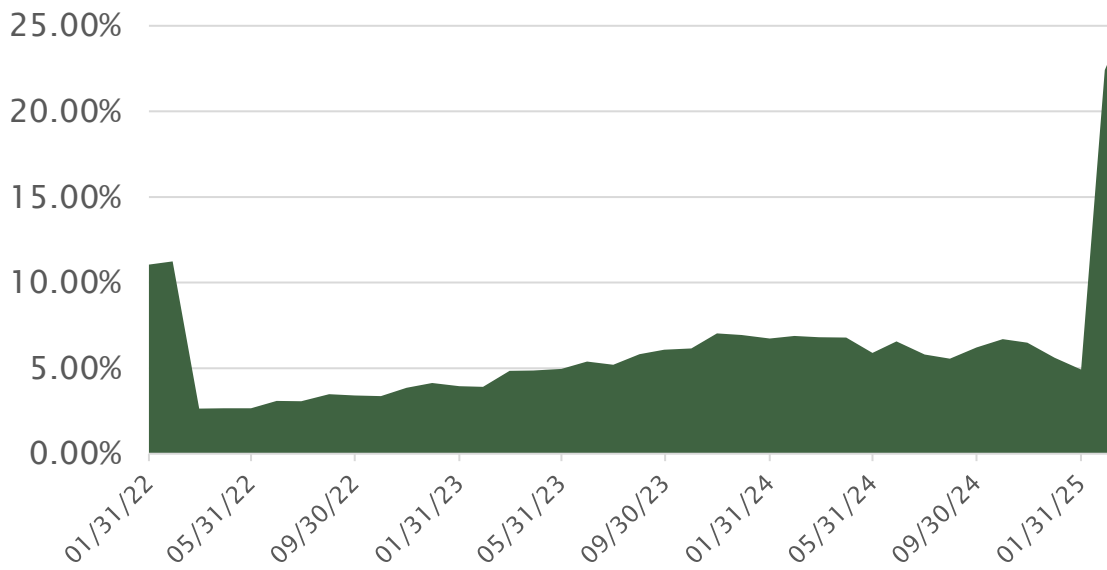
(Results compared with the prior-year period unless otherwise noted)

In 2024, Rand declared total dividends of \$5.03 per share, consisting of \$1.67 per share in cash dividends and a \$3.36 per share stock dividend

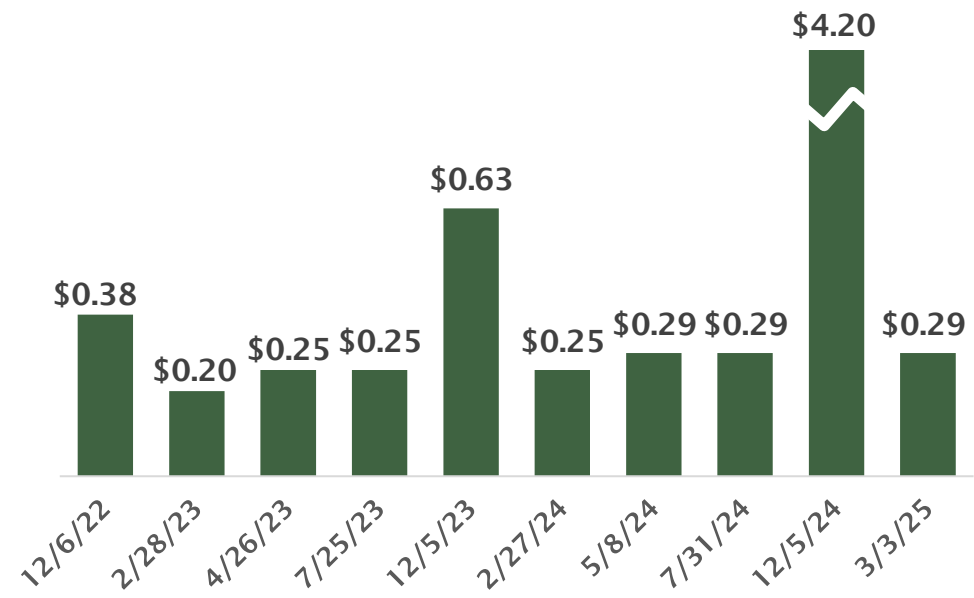
Q4 dividend of \$4.20 per share, or ~\$10.8 million in the aggregate, was declared on December 5, 2024; Dividend was paid January 24, 2025, to shareholders of record as of December 16, 2024

- Cash portion limited to 20% of the aggregate amount, or approximately \$2.2 million
- Remaining ~\$8.7 million was paid in stock, resulting in the issuance of 388,793 shares of common stock. Following this distribution, Rand had 2,969,814 shares outstanding.

Dividend Yield LTM



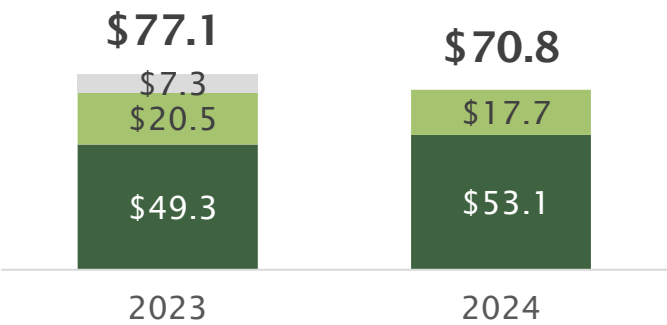
Quarterly Declared Dividends



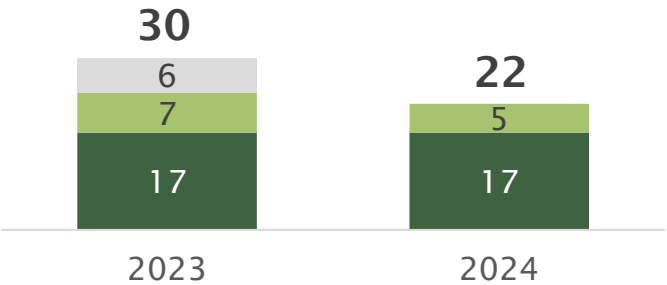


PORTFOLIO MIX

Fair Value Portfolio Mix
(\$ in millions)



Portfolio Mix
(# of Companies)



■ Debt ■ Equity ■ Publicly Traded Stock

Portfolio fair value decrease reflects the SciAps exit, stock sales, portfolio company loan repayments, and valuation adjustments in multiple portfolio companies, partially offset by new and follow-on investments.

Mix at year-end, based on fair value:

- 75% Fixed-rate debt investments
- 25% Equity investments in private companies

Annualized weighted average yield of debt investments, which includes PIK interest, was 13.8% at December 31, 2024

Up 20 basis points over 2023

PORTFOLIO ACTIVITY



Q4 2024 Investments and Exits



*Professional mobile IV hydration
and vitamin therapy service*

*New investment of \$2.9 million
(\$2.5M term loan at 14% plus 1% PIK,
and \$375,000 equity investment)*



*Exited investment and received
full repayment of a
\$2.25 million debt instrument*

Notable Full Year 2024 Investments and Exits

*Invested a total of \$13.9 million
across six transactions, which
largely consisted of interest
yielding assets*



*Received \$13.1 million from the sale,
consisting of \$2.1 million in debt repayment,
\$165,000 in interest income and loan-
related fees, and \$10.8 million in equity
return. RAND realized gain of \$7.7 million.*



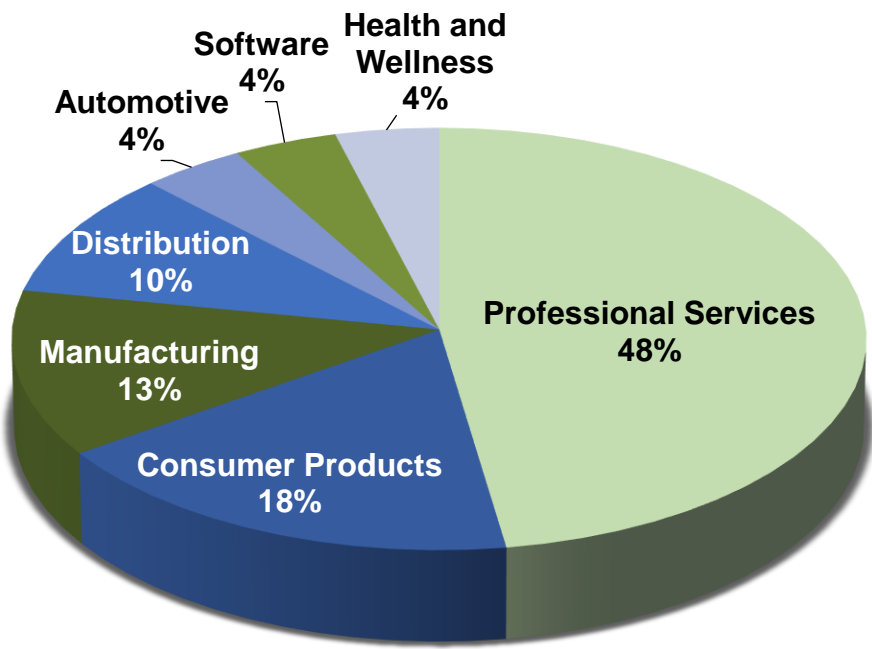
*Sold remaining 194,934 shares at
an average price of \$18.02 per
share, realizing \$3.5 million*



DIVERSIFIED PORTFOLIO

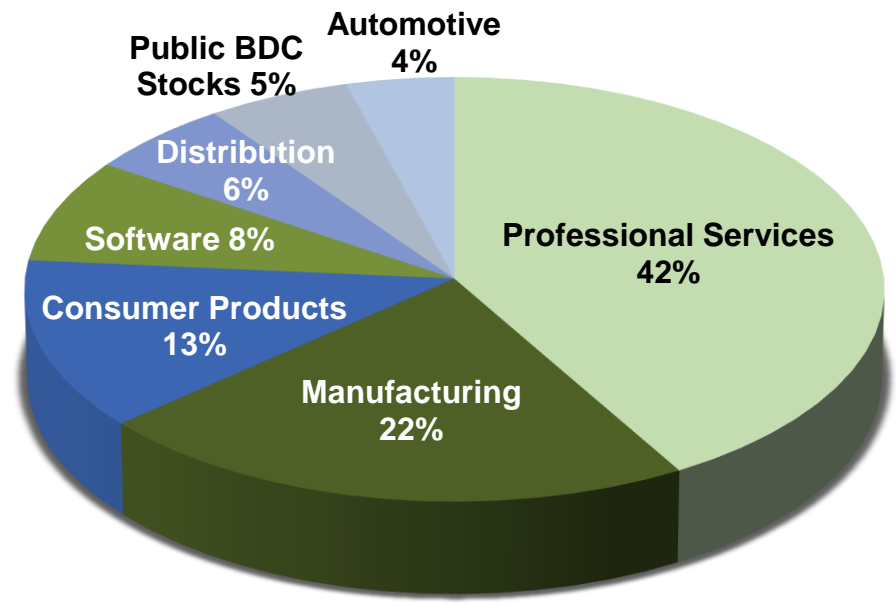
Investments by Industry Classification

December 31, 2024



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






December 31, 2023



Based on total investments at fair value of \$77.1 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.	16%	Equity – paying dividend
	Seybert's	\$7.9	2021	Consumer Product – Billiard supplies	11%	Term note (12% plus 2% PIK) Warrant
	Food Service Supply	\$7.0	2022	Professional Services – Services for commercial kitchens and new builds	10%	Term note (12%) Equity
	Mattison LLC	\$5.6	2024	Professional and Business Services – Provider of upscale salon spaces for lease	8%	Term note (14%)
	Caitec	\$4.5	2020	Offers a wide range of high-quality, affordable pet products	6%	Term note (14% PIK)
Total Top 5		\$36.5			52%	

All values as of December 31, 2024. Totals may not foot due to rounding.

\$70.8 million portfolio fair value with 22 portfolio companies



FINANCIAL REVIEW



FOURTH QUARTER FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	Q4 2024	Q4 2023
Total investment income	\$ 2,137	\$ 1,930
Total expenses	(376)	1,014
Net investment income ¹	2,216	962
Net investment income per share ²	\$ 0.86	\$ 0.37
Adjusted net investment income per share ³	\$ 0.45	\$ 0.40
Net realized and unrealized (loss) gain on investments	\$ (5,162)	\$ 127
Net (decrease) increase in net assets from operations	(2,946)	1,089
Net (decrease) increase in net assets from operations per share ²	\$ (1.14)	\$ 0.42

Total investment income grew 11%

- Driven by growth in interest income from an expanded debt investment portfolio and higher fee income

Total expense decrease reflects a credit in capital gains incentive fee expense of \$1.1 million in Q4 24

- Prior-year period had capital gains incentive fee expense of \$64,000

Excluding capital gains incentive fees, adjusted expenses were down to \$678,000 in Q4 24 compared with \$950,000 in Q4 23³

- Reflects reduced interest expense

¹ Net of income tax expense

² Per share amounts based on weighted average shares outstanding of 2,581,021 in Q4 2024 and in Q4 2023.

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.



FULL YEAR FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	2024	2023
Total investment income	\$ 8,559	\$ 7,338
Total expenses	4,837	4,178
Net investment income ¹	3,425	2,968
Net investment income per share ²	\$ 1.33	\$ 1.15
Adjusted net investment income per share ³	\$ 1.72	\$ 1.46
Net realized and unrealized gain on investments	\$ 5,403	\$ 3,559
Net increase in net assets from operations	8,828	6,527
Net increase in net assets from operations per share ²	\$ 3.42	\$ 2.53

Total investment income grew 17%

- Reflects 29% increase in interest from portfolio companies and 66% increase in fee income

Total expenses increase reflects higher capital gains and income based incentive fees

- Recognized income based incentive fee expense of \$178,000 in 2024; no similar expense in the prior year

Excluding the capital gains incentive fees, adjusted expenses increased \$451,000 to \$3.8 million in 2024³

¹ Net of income tax expense

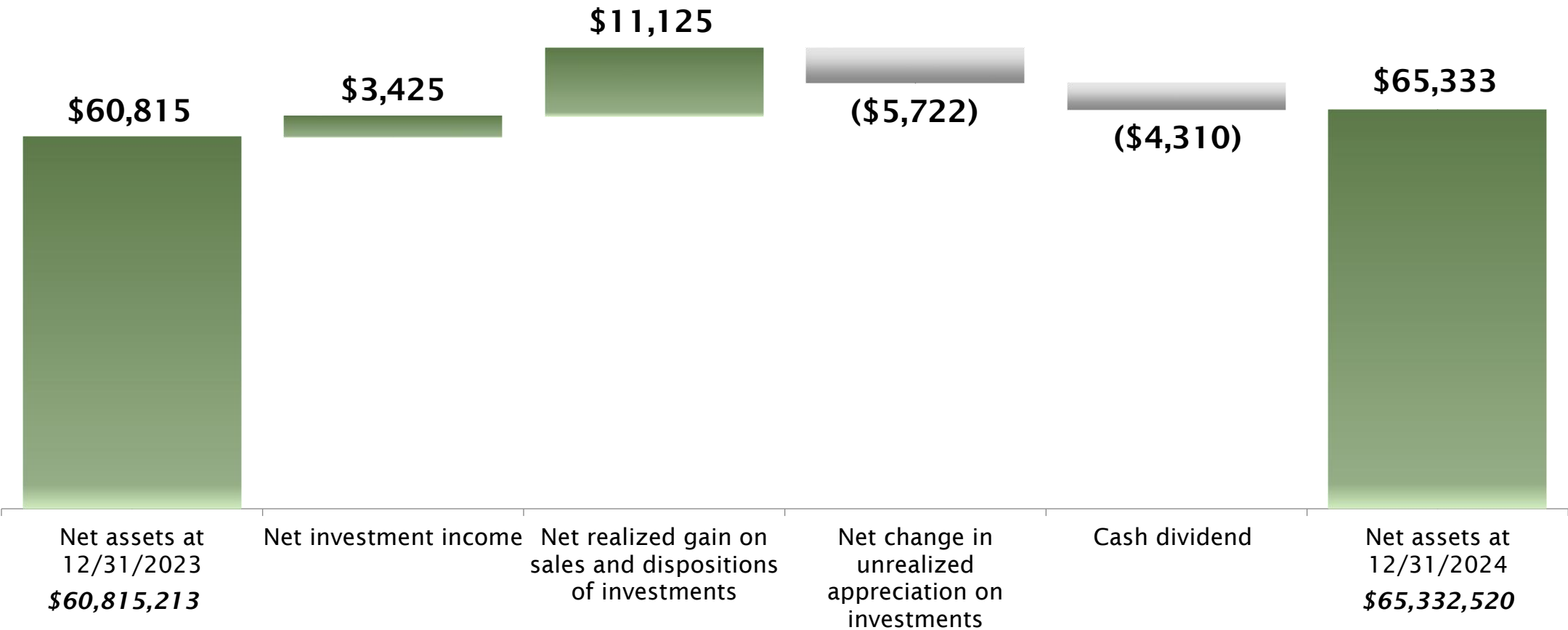
² Per share amounts based on weighted average shares outstanding of 2,581,021 in 2024 and in 2023.

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2024 NET ASSET VALUE CHANGE

(\$ in thousands)



Totals may not sum due to rounding



STRONG AND FLEXIBLE BALANCE SHEET

Net Asset Value Composition

At December 31, 2024

Per Share	Assets and Liabilities
\$0.32	\$835,000 consolidated cash
\$27.44	\$70.8 million in private investments
\$(2.45)	\$(6.3) million other assets & liabilities, net
\$25.31	Net Asset Value (NAV) per share

Total assets of \$72.5 million was down 11%, largely due to sale of SciAps

Reduced bank debt balance \$3.3 million during Q4 24 and \$15.7 million during 2024

- \$600,000 line of credit balance at year-end
- Outstanding borrowings carried an interest rate of 8.0% at December 31, 2024
- \$24.4 million of availability on credit facility

During 2024, Rand declared a total of \$4.3 million in cash dividends to shareholders

Did not repurchase any outstanding common stock during 2024



EXECUTING OUR STRATEGY FOR LONG-TERM SHAREHOLDER VALUE

Objectives for 2025 and Beyond

Continued Growth & Income Expansion

- Leveraging a resilient investment pipeline to scale income-generating assets
- Focus on high-yield debt investments to enhance net interest income

Disciplined Capital Deployment & Risk Management

- Capitalize on revolving credit availability for growth; expect reduced borrowing costs will enhance profitability
- Proactive portfolio risk management in response to economic challenges

Commitment to Shareholders

- Sustainable dividend growth strategy backed by a strengthened portfolio
- Prudent financial management to maximize NAV growth and returns



SUPPLEMENTAL INFORMATION

ADJUSTED EXPENSES (NON-GAAP*)



	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Total expenses	\$ (376,286)	\$ 1,013,797	\$ 4,837,282	\$ 4,178,319
Exclude (credits)/expenses for capital gains incentive fees	(1,054,000)	64,000	1,012,300	804,700
Adjusted total expenses	\$ 677,714	\$ 949,797	\$ 3,824,982	\$ 3,373,619

**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 (credits)/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 December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Net investment income per share	\$ 0.86	\$ 0.37	\$ 1.33	\$ 1.15
Exclude (credits)/expenses for capital gains incentive fees per share	(0.41)	0.03	0.39	0.31
Adjusted net investment income per share	\$ 0.45	\$ 0.40	\$ 1.72	\$ 1.46

**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 (credits)/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.*

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