

July 1, 2014



Rand Capital Corporation

Rand Partners With Innovate NY Fund to Invest in Personalized Cancer Medicine Business, Empire Genomics, LLC

BUFFALO, NY -- (Marketwired) -- 07/01/14 -- Rand Capital Corporation (www.randcapital.com) (NASDAQ: RAND) a Buffalo, New York based Business Development Company (BDC) and Small Business Investment Company (SBIC) announced that it has partnered with SCP Buffalo Incubator Innovate NY Fund LP (Buffalo, NY) (www.z80labs.com) in a \$1 million financing of **Empire Genomics, LLC** (Buffalo, NY) (www.empiregenomics.com) a privately held molecular diagnostics company.

Empire Genomics is a growth stage business offering state of the art testing products and services for cancer disease management, that enable physicians to improve their diagnostic capabilities and tailor specific therapeutic treatments using patient DNA. **Empire Genomics** was created in 2006 from research at the prestigious Roswell Park Cancer Institute (www.roswellpark.org) as part of the Human Genome Project in Buffalo, New York under the leadership of University at Buffalo Professor Norma J. Nowak, Ph.D. (www.bioinformatics.buffalo.edu). **Empire Genomics** has proprietary assays for prostate and multiple myeloma, with expertise in employing genomic technologies to improve clinical outcomes. Its customers include many well-known hospitals, pharmaceutical clients and academic centers. These funds will be used to accelerate the pace of growth through acquiring new technologies, growing staff and increase its test offerings.

Daniel P. Penberthy, Rand's Executive Vice President, and a new member of **Empire's** Board of Directors stated, "There have been hundreds of millions spent in our region developing world class medical technology based facilities around Roswell Park Cancer Institute, Hauptman Woodward Medical Research Institute, and NYS Center of Excellence in Bioinformatics and Life Sciences. This governmental investment in creating a consortium of the region's premier health care, life sciences research and medical institutions is now resulting in spin off businesses, like **Empire Genomics**, that are commercializing these opportunities."

Mark Zogaria, CFO of Z80 SCP Buffalo stated, "**Empire Genomics'** testing and expertise in cancer disease management are routinely used by pharmaceutical firms to better design drugs and treatments across the world, and it is all based in Western New York!"

"We are happy to have this investment group join and support us as we continue to commercialize our innovative testing technologies. This is another important milestone and a very exciting time for the business and our growing medical technology business sector in the area," said Anthony Johnson, CEO of **Empire Genomics**.

"As the Founder and Chief Scientific Officer of **Empire Genomics**, I am very pleased with the progress our team has made over the past several years to bring to market molecular

assays that enable improved therapeutic strategies for cancer patients. The investment from Rand Capital, SCP, and a private investor will catalyze our growth to the next stage, and we will benefit from their collective experience," said Norma J. Nowak, Ph.D.

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). 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.

www.randcapital.com

ABOUT EMPIRE GENOMICS

Empire Genomics (EG) is a molecular diagnostics company that develops and offers a comprehensive menu of assay services for use in diagnosing and guiding precise therapeutic treatments for patients, based in Buffalo, NY.

ABOUT SCP Buffalo Incubator Innovate NY Fund LP

SCP Buffalo Incubator Innovate NY Fund LP is one of a handful of investment entities participating in the Innovate NY Fund. The Innovate NY Fund, a \$45 million joint venture launched by Governor Andrew M. Cuomo to spur innovation, job creation and entrepreneurship across New York State, providing capital to seven leading investment entities -- each with a regional and/or industry focus -- which will invest funds across New York State.

Investor Contact:

Daniel Penberthy
Executive Vice President
716-853-0802

[Email Contact](#)

Source: Rand Capital Corporation