



# Rand Capital Corporation

## Funding Small, Growing Businesses for Over 50 Years

Nasdaq: RAND

Since its founding in 1969, Rand has actively invested across many sectors. In the last 20 years, Rand invested nearly \$70 million in over 60 companies. Rand invests in committed and experienced management teams of early through later stage companies looking to grow or transition ownership. Rand strives to build solid, long-term, value-added relationships with the companies in which it invests, as well as with investment partners, sponsors and bankers.

**38**

**Portfolio  
Companies**

**~\$61M**

**Total  
Assets**

**~\$70M**

**Cumulative  
Investments**

### Investment Criteria

- Revenue >\$2 million and EBITDA \$0 to \$5 million
- Early to late stage private businesses
- Sustainable, differentiated market accepted product
- Skilled, motivated and invested management
- Broad, diverse industries with East or Midwest U.S. operations

### Investment Structure

- Subordinated debt with warrants or preferred equity
- For expansion capital, growth or ownership transition
- Co-investor with institutional funds; minority owner
- Current interest combined with payment in kind instruments

### Investment Terms

- Initial target size of \$1.5 million
- Typically \$750,000 to \$5 million investments
- Require board observation, informational rights, or board seat
- 5- to 7- year hold period

## Rand Capital Management Team

*Allen F. "Pete" Grum  
President & CEO  
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*Daniel P. Penberthy  
Executive VP & CFO  
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VP of Finance  
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### Broad Industry Experience

[www.randcapital.com](http://www.randcapital.com)

- Consumer Products
- Contact Center
- Electronics
- Energy
- Healthcare
- Manufacturing
- Marketing
- Medical
- Oil & Gas
- Professional Services
- Software
- Technology

### Featured Investments



**\$163,000**

Live Mobile Wholesale Auctions  
Solution for Car Dealers  
*Current Value: \$6.5 million*



**\$1,510,000**

Student engagement education  
software providing core aligned  
physical activity breaks



**\$1,511,000**

Manufacturer of precision  
machined medical implants,  
components and assemblies



**\$2,850,000**

Network deployment construction  
and information system services  
management  
*Current Value: \$4.7 million*



**\$301,000**

Tech-enabled, software health  
solutions company



**\$861,000**

A Cisco training partner that  
develops and delivers IT training

Rand Capital Corporation  
2200 Rand Building  
Buffalo, NY 14203

*Rand Capital Corporation is a non-diversified, closed-end business development company listed on the NASDAQ under the symbol "RAND."  
Rand Capital Corporation is managed by Rand Capital Management LLC, an SEC registered investment adviser.  
For a complete list of our portfolio companies, please see our website: [www.randcapital.com](http://www.randcapital.com).*