



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. 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.

42

**Portfolio
Companies**

~\$42M

**Portfolio Fair
Value**

44% Debt

56% Equity

**Portfolio
Mix**

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

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Broad Industry Experience

www.randcapital.com

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

Featured Investments



\$6,532,000

Live Mobile Wholesale Auctions Solution for Car Dealers



\$1,514,000

Student engagement education software providing core aligned physical activity breaks



\$1,516,000

Manufacturer of precision machined medical implants, components and assemblies



\$4,710,000

Network deployment construction and information system services management



\$301,000

Tech-enabled, software health solutions company



\$861,000

A Cisco training partner that develops and delivers IT training

Rand Capital Corporation
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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.