



# Rand Capital Corporation

## Funding Small, Growing Businesses for Over 50 Years

As of 03/31/21

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.

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**Portfolio  
Companies**

~\$52M

**Portfolio Fair  
Value**

**34% Debt  
56% Equity  
10% BDCs**

**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
- Typically 5-year hold period

## Rand Capital Management Team

*Allen F. "Pete" Grum*  
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Executive VP & CFO  
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### Broad Industry Experience

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

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

### Featured Investments



**\$15,819,670**

Live mobile wholesale auctions for new and used car dealers



**\$1,521,396**

Student engagement education software providing core aligned physical activity breaks



**\$3,828,285**

Pet product manufacturer and distributor



**\$4,710,015**

Network deployment construction and information system services management



**\$1,386,174**

Tech-enabled health solutions company



**\$2,811,044**

A premium billiard equipment supplier

### Rand Capital Corporation

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*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).*