

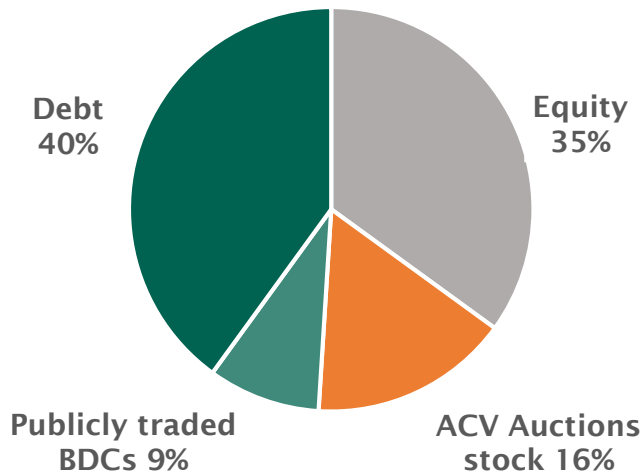


Rand Capital Corporation

Nasdaq: RAND

Funding Small, Growing Businesses for Over 50 Years

Rand Capital is an externally-managed Business Development Company (BDC). The Company's investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately-held, lower middle market companies with committed and experienced managements in a broad variety of industries.



34 portfolio companies

~\$62 million fair value

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 Corporation

Nasdaq: RAND

Funding Small, Growing Businesses for Over 50 Years

Management Team

Allen F. "Pete" Grum

President and CEO
(716) 853-0802
pgrum@randcapital.com

Daniel P. Penberthy

Executive VP, Treasurer and CFO
(716) 853-0802
dpenberthy@randcapital.com

Margaret W. Brechtel

Vice President of Finance
(716) 853-0802
mbrechtel@randcapital.com

Broad Industry Experience

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

History

- 1969** • Founded by George Rand and Don Ross
- 1971** • Founding member of Nasdaq, IPO
- 1996** • Allen "Pete" Grum named President and CEO
- 1997** • Daniel P. Penberthy named CFO
- 2001** • Elected to be a Business Development Company (BDC)
- 2016** • Sold Gemcor for \$15.2 million; largest exit in history
- 2019** • Closed \$25 million East Asset Management transaction
Externalized investment management and administration
- 2020** • Paid \$1.62/share cash and stock special dividend
1-for-9 reverse stock split
Declared the 2020 cash dividend of \$1.33 per share in December
- 2021** • Paid three quarterly regular cash dividends of \$0.10 per share
Celebrated 50 years on Nasdaq

Featured Investments



\$9,795,310

Live Mobile Wholesale Auctions Solution for Car Dealers



TILSON
TECHNOLOGY MANAGEMENT

\$8,925,015

Network deployment construction and information system services management



\$5,570,000

Online presentation and training software



\$3,919,103

Blind and shade manufacturer

Rand Capital Corporation

14 Lafayette Square, Suite 1405 • Buffalo, New York 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.