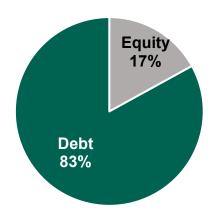


Rand Capital (Nasdaq: RAND) is an externally managed business development company (BDC). The Company's investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately-held, lower middle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



19 portfolio companies \$44.3 million fair value

Investment Criteria

- Revenue >\$10 million and EBITDA >\$1.5 million
- Growth and later stage businesses
- Sustainable, differentiated market-accepted product
- Skilled, motivated and invested management
- Broad industries generally with East, South 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, and deal sponsors as lender and minority owner
- Current interest combined with payment in kind instruments

Investment Terms

- Target initial investment size of \$2.0 million to \$4.0 million
- Typical transaction size \$15 million to \$20 million
- 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

Daniel P. Penberthy

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

Margaret W. Brechtel

EVP & CFO (716) 853-0802 mbrechtel@randcapital.com

Broad Industry Experience

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

NEA

\$4.889.246

Stocking distributor of controlled

expansion alloys, electronic grade nickels, refractory grade metals

and alloys, and soft magnetic

alloys.

- Software
- Technology

History

Founded by George Rand and Don Ross

Founding member of Nasdaq, IPO

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

Paid \$1.62/share cash and stock special dividend

1-for-9 reverse stock split

2021

2023

2024

2025

Declared the 2020 cash dividend of \$1.33 per share in December

Declared total dividends of \$0.44 per share

Celebrated 50 years on Nasdaq

Declared total dividends of \$0.83 per share

Declared total dividends of \$1.33 per share

Received \$13.1 million from sale of portfolio company SciAps

Declared total dividends of \$5.03 per share

Issued ~389k common shares to shareholders

Featured Investments



\$4,923,884

Pet product manufacturer and distributor



FIRST COAST
MULCH
"Covering Florida by the Cubic Yard"

\$3,902,868

Commercial mulch installation company that serves a range of end markets.



\$4,259,834

Provides design, distribution and installation services for commercial kitchens, renovations and new builds.

Rand Capital Corporation

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