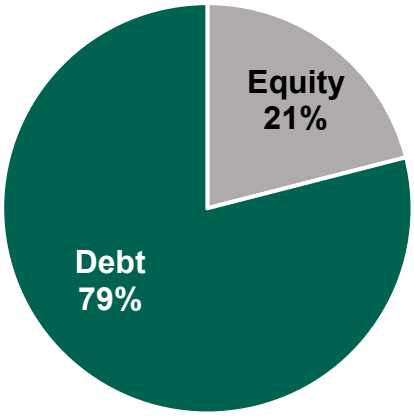
Nasdaq: RAND

Rand Capital Corporation

Funding Small, Growing Businesses for Over 50 Years

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



21 portfolio companies

$56.5 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**

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Management Team

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Broad Industry Experience

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

Featured Investments

EFINEA — *Capabilities Beyond Infinity*

$5,597,726

Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys

caitec

$5,201,058

Consumer Product – Pet product manufacturer and distributor

4 Seasons HOME CARE

$4,716,250

Health and Wellness – Provider of home care services

FSS FOOD SERVICE SUPPLY

$4,259,834

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

History

1969 Founded by George Rand and Don Ross

1971 Founding member of Nasdaq, IPO

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 Declared total dividends of $0.44 per share

Celebrated 50 years on Nasdaq

2022 Declared total dividends of $0.83 per share

2023 Declared total dividends of $1.33 per share

2024 Received $13.1 million from sale of portfolio company SciAps

Declared total dividends of $5.03 per share

2025 Issued ~389k common shares to shareholders

Declared total dividends of $1.72 per share

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.