

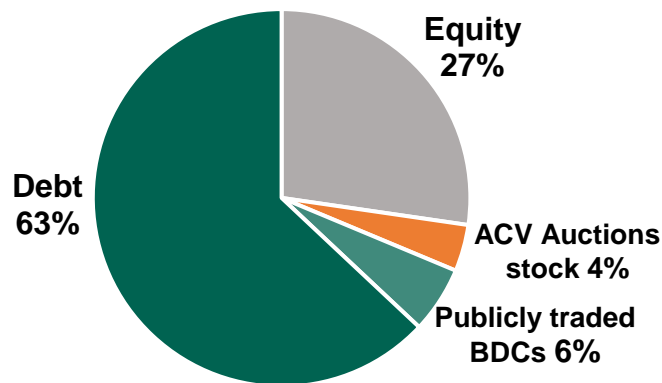


Nasdaq: RAND

Rand Capital Corporation

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.



30 portfolio companies
\$74.7 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



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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
- 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** Declared total dividends of \$0.44 per share
Celebrated 50 years on Nasdaq
- 2022** Declared total dividends of \$0.83 per share

Featured Investments



TILSON
TECHNOLOGY MANAGEMENT

\$10,550,000

Network deployment
construction and information
system services management.



\$5,962,681

Billiard supplies



\$5,169,953

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



\$4,332,836

Stocking distributor of controlled
expansion alloys, electronic grade
nickels, refractory grade metals
and alloys, and soft magnetic
alloys.

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.