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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 14A**  
(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- [ ] Definitive Proxy Statement
- [X] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to §240.14a-12

**RAND CAPITAL CORPORATION**  
(Name of Registrant as Specified In Its Charter)

N/A  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing party:

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(4) Date Filed:

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# **NEWS RELEASE**

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14 Lafayette Square, Suite 1405 • Buffalo, NY 14203

FOR IMMEDIATE RELEASE

## **Rand Capital Changes Venue for Annual Meeting of Shareholders to Virtual Only Participation**

BUFFALO, NY, April 6, 2021 – Rand Capital Corporation (Nasdaq: RAND) (“Rand” or “Rand Capital” or the “Company”), a business development company, today announced that due to the ongoing impact of the COVID-19 virus, it is converting its Annual Meeting of Shareholders to be held on Thursday, April 22, 2021 at 10:30 a.m. Eastern Time to virtual only participation.

Shareholders as of the close of business on March 5, 2021, which is the record date for the Annual Meeting, can attend the meeting virtually via [www.virtualshareholdermeeting.com/RAND2021](http://www.virtualshareholdermeeting.com/RAND2021). Shareholders are encouraged to go to the website link 15 minutes prior to the start of the Annual Meeting to register. Whether or not a shareholder plans to attend the Annual Meeting by virtual means, Rand urges its shareholders to vote and submit their proxy in advance of the Annual Meeting by one of the methods described in the proxy statement.

### **ABOUT RAND CAPITAL**

Rand Capital (Nasdaq: RAND) is an externally-managed Business Development Company (BDC) with a wholly-owned subsidiary licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). 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. Rand invests in early to later-stage businesses that have sustainable, differentiated and market-proven products, revenue of more than \$2 million and a path to free cash flow or up to \$5 million in EBITDA. The Company’s investment activities are managed by its external investment adviser, Rand Capital Management, LLC (“RCM”). Additional information can be found at the Company’s website where it regularly posts information: <https://www.randcapital.com/>.

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