



RENN Fund, Inc.

PRESS RELEASE

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RENN FUND, INC. ANNOUNCES RIGHTS OFFERING FOR SHARES OF COMMON STOCK, RECORD DATE AND SUMMARY OF TERMS

New York, NY – The Board of Directors of the RENN Fund, Inc. (NYSE MKT: RCG) (the “Fund”) announced today it has approved a non-transferrable rights offering (the “Offering”) to holders of its common shares of record at the close of business on December 28, 2018 (the “Record Date”). The Offering will only be made by a prospectus, and this announcement does not constitute an offer to sell any of the Fund’s securities.

Each shareholder will receive one non-transferrable right for every share owned of the Fund held on the Record Date, and the number of rights will be rounded up to the nearest whole number evenly divisible by 3. For every 3 rights each shareholder receives, such shareholder will be entitled to buy one new share of the Fund (“Initial Subscription”). The subscription price per share (the “Subscription Price”) will be the lesser of:

- (i) 105% of the average closing NAV per share over the three days of trading leading up to and including the expiration of the Offering, or
- (ii) 90% of the average closing market price per share over the three days of trading leading up to and including the expiration of the Offering.

Record Date shareholders who fully exercise their rights under the Offering will be entitled to over-subscribe for any additional shares not purchased (“Over-Subscription”). The purchase price for all shares will be payable in cash.

Horizon Asset Management LLC (“Horizon”), the investment manager to the Fund, has agreed to pay for all fees and expenses in connection with the Offering. As such, the full amount of the subscription proceeds will be contributed to the Fund’s assets. Additionally, Horizon has entered into a backstop agreement with the Fund, whereby Horizon will purchase all remaining unsubscribed shares, if any, after the Initial Subscription and Over-Subscription periods by shareholders.

The Offering and the rights issued thereunder will expire at 5:00 p.m. (EST) on February 8, 2019, unless extended by the Fund.



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The Fund expects to mail Subscription Certificates evidencing rights and a copy of the prospectus for the Offering to Record Date shareholders beginning on or about January 4, 2019. Questions regarding the Offering should be directed to the Information Agent, AST Fund Solutions, at (800) 628-8509 or the Fund at (646) 495-7333.

The RENN Fund, Inc. is a non-diversified, closed-end management company with \$8.9a million in total net assets, whose primary investment objective is to provide shareholders with above-market rates of return through capital appreciation and income by investing in a wide variety of financial instruments.

Disclosures:

This document is not an offer to sell any securities, which can only be made by a final prospectus. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and additional information about the Fund and the Offering, and investors should read it carefully before investing. For further information regarding the Offering, or to obtain a prospectus, please contact AST Fund Solutions at (800) 628-8509.

Fund shares are subject to investment risk, including possible loss of principal invested. No Fund is a complete investment program and you may lose money investing in a Fund. An investment in the Fund may not be appropriate for all investors. Additional information about the Fund, including performance and portfolio characteristics, is available at <https://horizonkinetics.com/investment-strategies/renn-fund-inc-nyse-rcg/>.

Horizon Asset Management LLC is the investment adviser to the Fund. For additional information about Horizon, please visit us at www.horizonkinetics.com.

RENN Fund, Inc.

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