

## Renaissance Capital Growth & Income Fund III, Inc. (AMEX: RCG)



Renaissance Capital Growth & Income Fund III, Inc., organized in 1994 and d/b/a RENN Capital Fund III, Inc., is a non-diversified, closed-end fund that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended. The fund has also elected the special income tax treatment available to "regulated investment companies" under Subchapter M of the Internal Revenue Code, which allows the fund to be relieved of federal income tax on that part of its net investment income and realized capital gains that it pays out to its shareholders.

RENN Capital Fund III is managed by RENN Capital Group, Inc., a Dallas, TX, based investment management firm founded by Russell Cleveland with combined net asset values of its entities equaling approximately \$375,000,000 as of February 23, 2007. The fund's investment objective is to provide its shareholders with current income and long-term capital appreciation by investing primarily in private placements of unregistered convertible and equity securities of small and medium size private and public emerging growth companies. The fund generally invests in preferred stock or debentures, which are convertible into or exchangeable for common stock, that the fund anticipates will be registered for public sale within three to five years after their private placement. The fund makes investment decisions using a bottom-up analysis of the potential portfolio company, with no predetermined industry bias.

From inception through December 31, 2006, the fund had made investments in seventy-five different portfolio companies having an aggregate cost of \$96,818,111. At December 31, 2006, the fund had active investments in thirty portfolio companies.



**CURRENT PRICE:** \$9.07  
**52-WEEK RANGE:** \$8.85 - \$12.00  
**AVG DAILY VOLUME (90-DAY):** 3,965  
**OUTSTANDING SHARES:** 4.5 million  
**MARKET CAPITALIZATION:** \$40.5 million

### INCOME STATEMENT HIGHLIGHTS

**REVENUE:** \$1.0 million  
**NET INCOME:** (\$4.0 million)  
**EPS (Diluted):** (\$0.90)

All figures twelve months trailing as of December 31, 2006

### BALANCE SHEET HIGHLIGHTS

**CASH:** \$4.2 million  
**TOTAL ASSETS:** \$49.1 million  
**NET ASSETS:** \$48.7 million

All figures as of March 31, 2007

### RECENT NEWS HEADLINES

Tue, May 22, 2007

RENN Capital Fund III listed its shares of common stock on American Stock Exchange (AMEX) under the ticker symbol RCG. The specialist in RENN Capital Fund III will be Weiskopf, Silver & Co.

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### HEADQUARTERS

**Renaissance Capital Growth & Income Fund III, Inc.**  
 8080 N Central Expressway, Suite 210, LB 59  
 Dallas, TX 75206-1857  
 Phone: 214-891-8294 Fax: 214-891-8291  
 Web Site: [www.rencapital.com](http://www.rencapital.com)  
 Email: [invrel@rencapital.com](mailto:invrel@rencapital.com)

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