



Value Creation Through Constructive Activism

Q2 2022 Shareholder Update Call

August 9, 2022

Safe Harbor Statement

This presentation may contain statements of a forward-looking nature relating to future events. Statements contained in this presentation that are forward-looking statements are intended to be made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed herein.

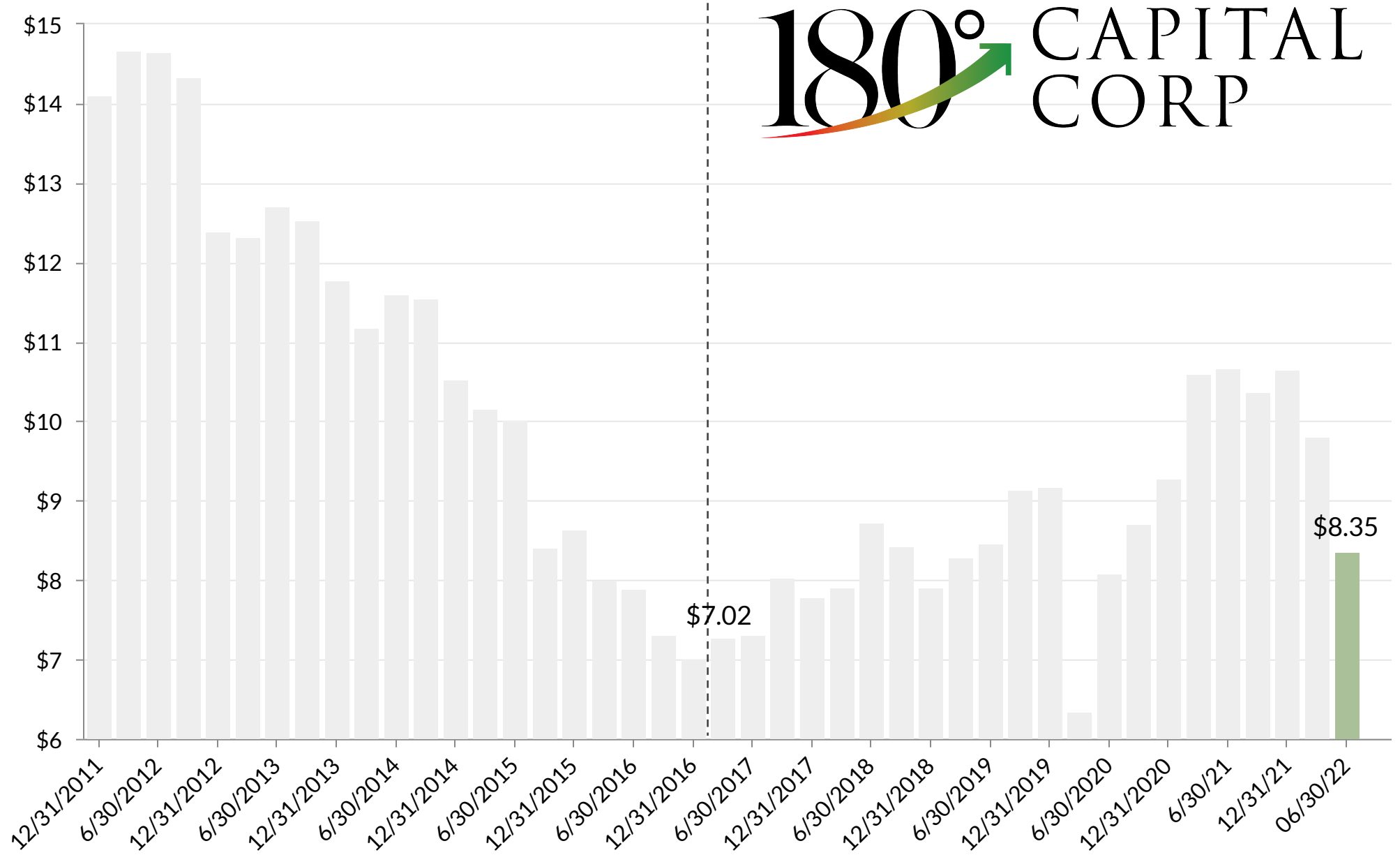
Please see the Company's filings with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, 180 Degree Capital Corp. undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties.

Summary of Q2 2022

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$6.84 -> \$6.13 (-10.4%)
 - NAV/Share: \$9.81 -> \$8.35 (-14.9%)
 - Stock Price/NAV: 70% -> 73%
 - Cash + Liquid Securities*: \$64.2 million -> \$62.7 million (-2.3%)
- 180 portfolio notes
 - Public portfolio net value decreased by approximately \$13.2 million from prior quarter.
 - Largest decreases in value: SNCR (-\$2.8 million), QMCO (-\$2.3 million), ALTG (-\$1.9 million), SCOR (-\$1.6 million), PBPB (-\$1.6 million), AREN (-\$1.4 million)
 - Largest increases in value: ELA (+\$0.5 million)
 - Exercised QMCO rights; Closed out positions in AFI and ENZ.
 - Private portfolio net value change decreased by approximately \$1.3 million from the prior quarter.
 - Largest decreases in value: Phylagen (business risk), Echopixel (business risk), Nanosys (financing terms)
 - No material increases in value
 - Petra milestone buyout and initial TARA sale payments received.
- SMA notes
 - New SMA established on May 2, 2022.
 - Value of SMAs as of end of Q2 2022: \$27.9 million.

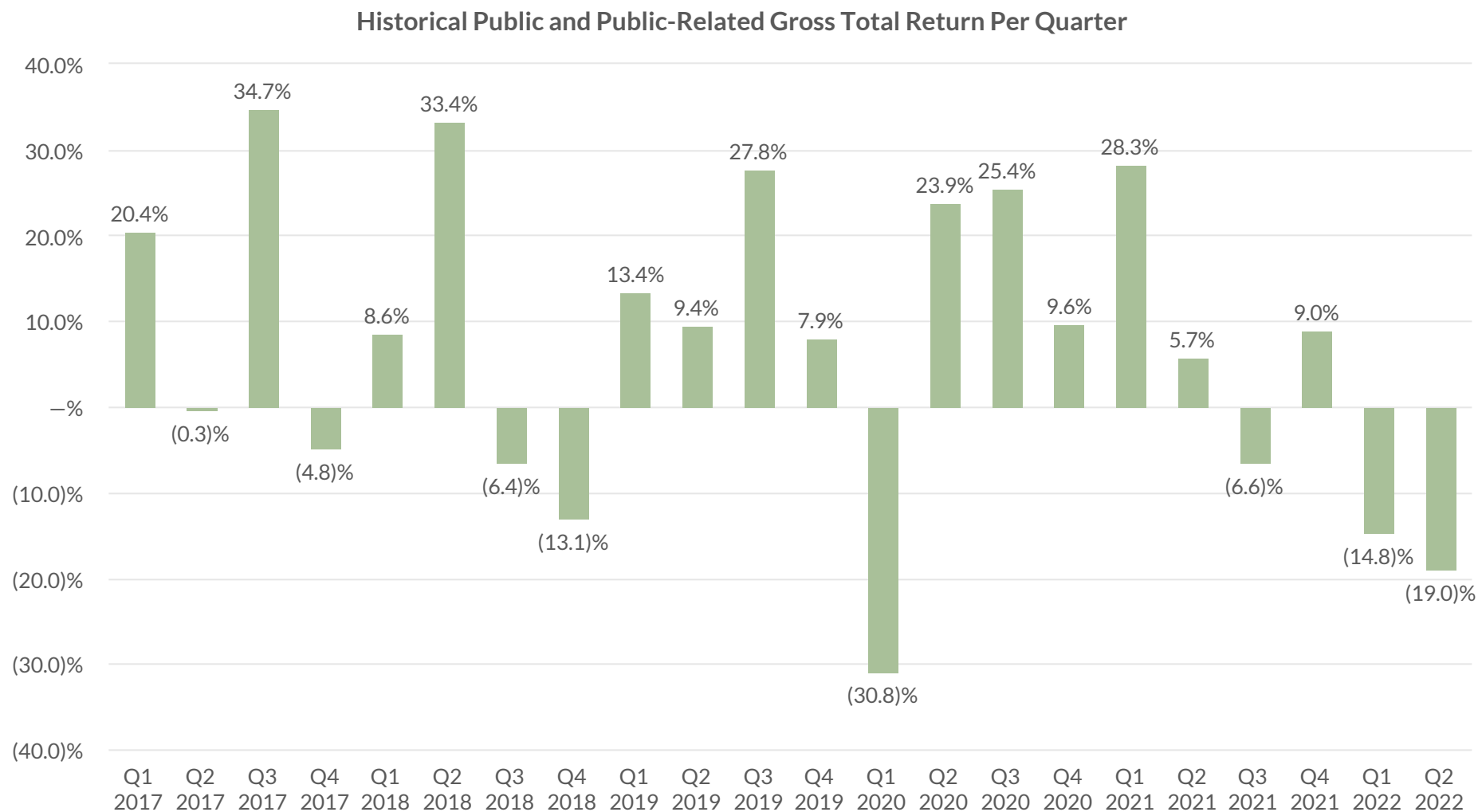
* Net of unsettled trades as of the end of the quarters, respectively.

Historical Trend of NAV



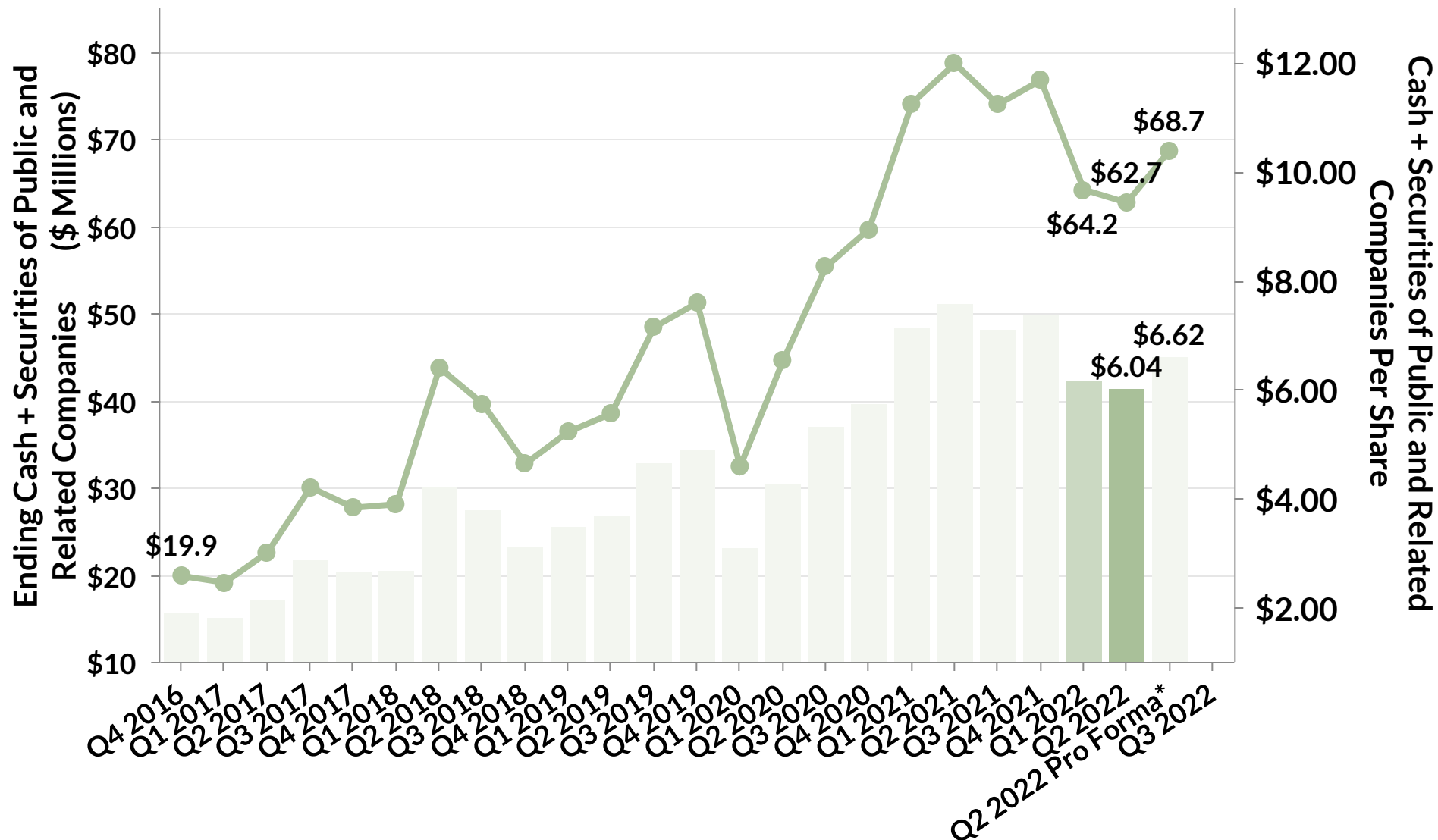
Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis.

Historical Quarterly Public Portfolio Performance



Note: Gross total return includes carried interest paid in each applicable quarter. Quarters without payment of carried interest do not include accruals for potential carried interest.

Trend of Cash and Securities of Public Companies - End of Quarter



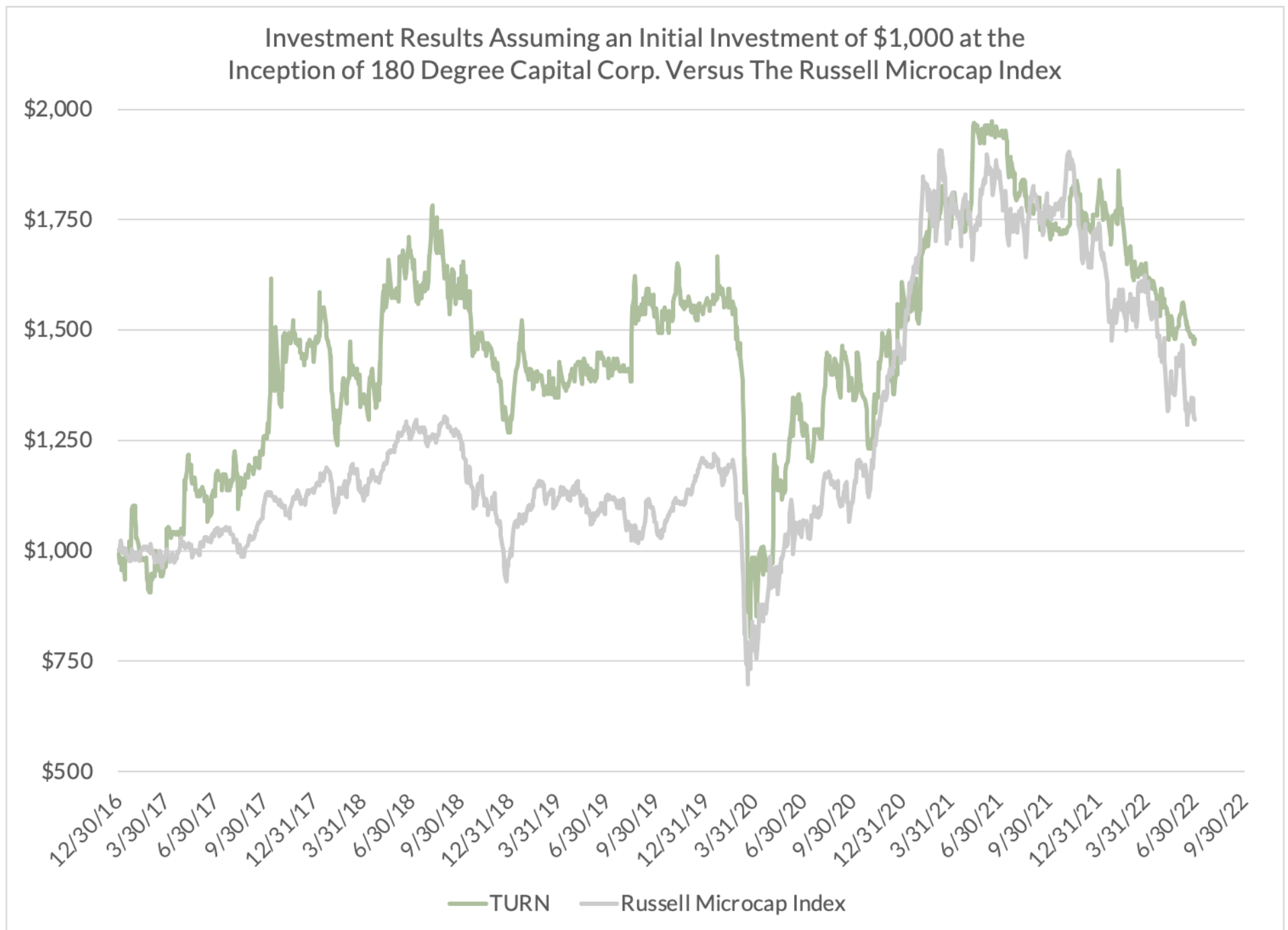
* Pro forma for de-SPAC of D-Wave Systems, Inc. based on value as of June 30, 2022.

Note: Q2 2022 includes \$12.3 million from the sale of the Petra milestones and the first payment of approximately \$64k received from the sale of TARA to Valo Health.

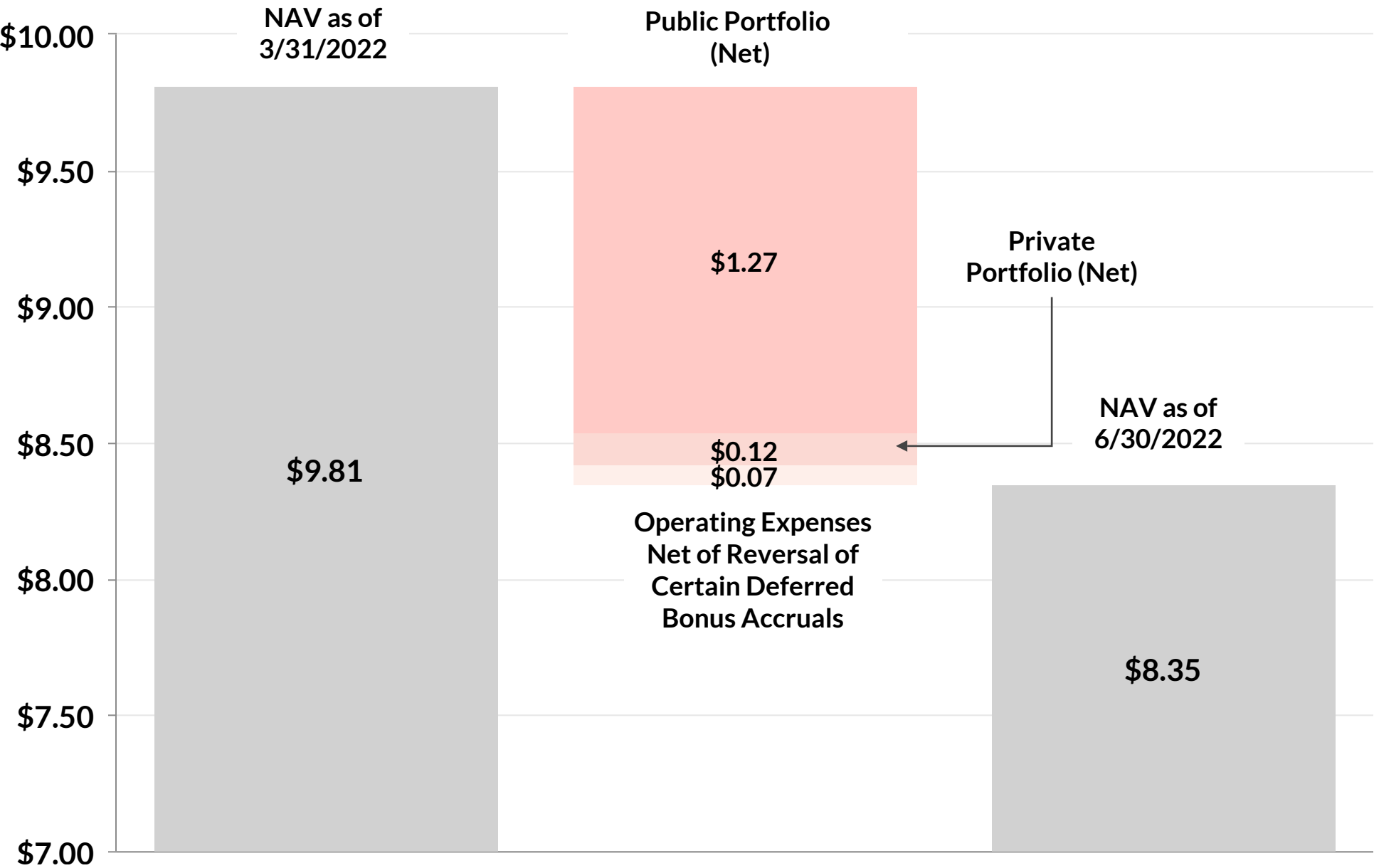
TURN Stock Price Discount to NAV History



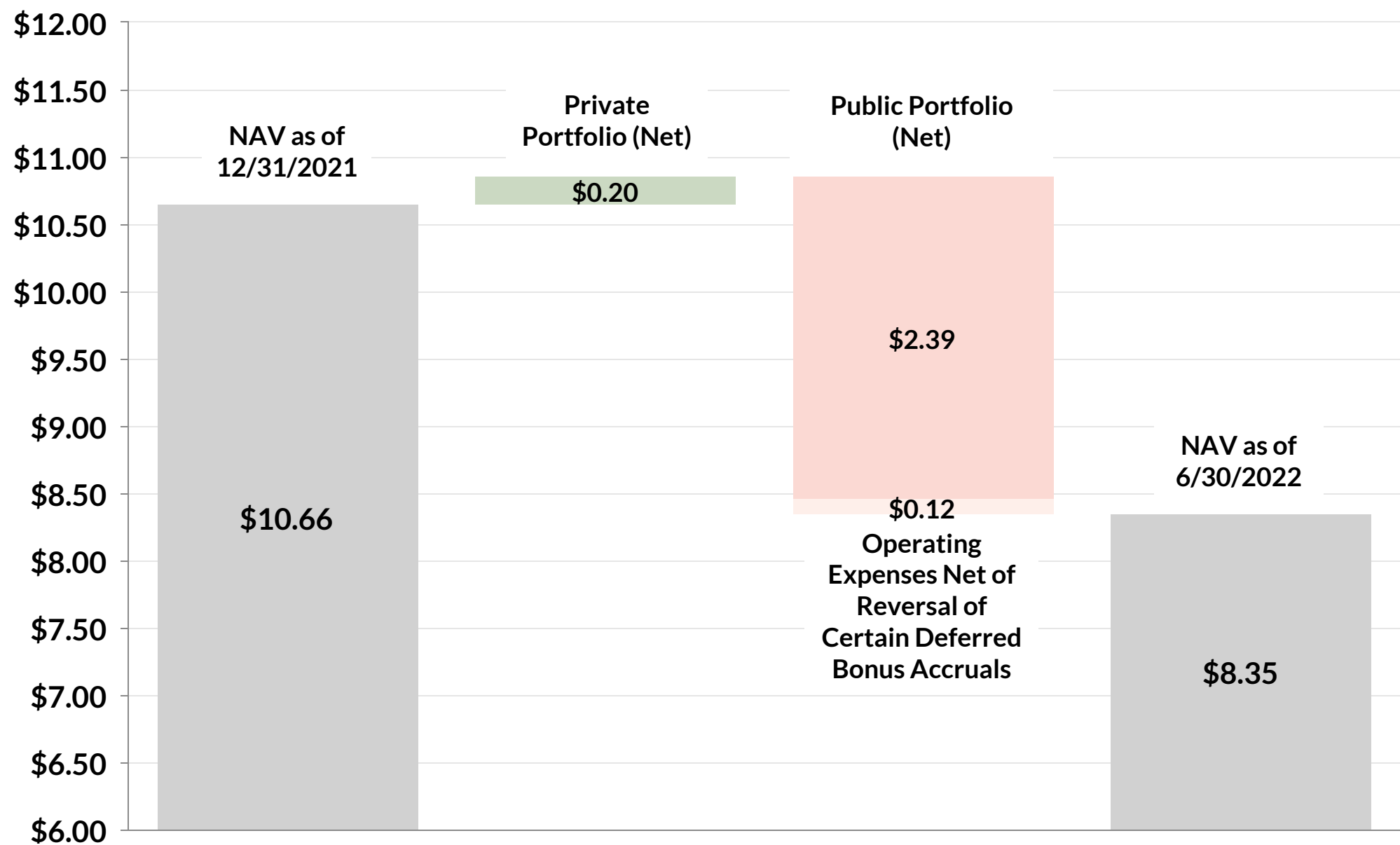
TURN Stock vs. RMICRO Total Return



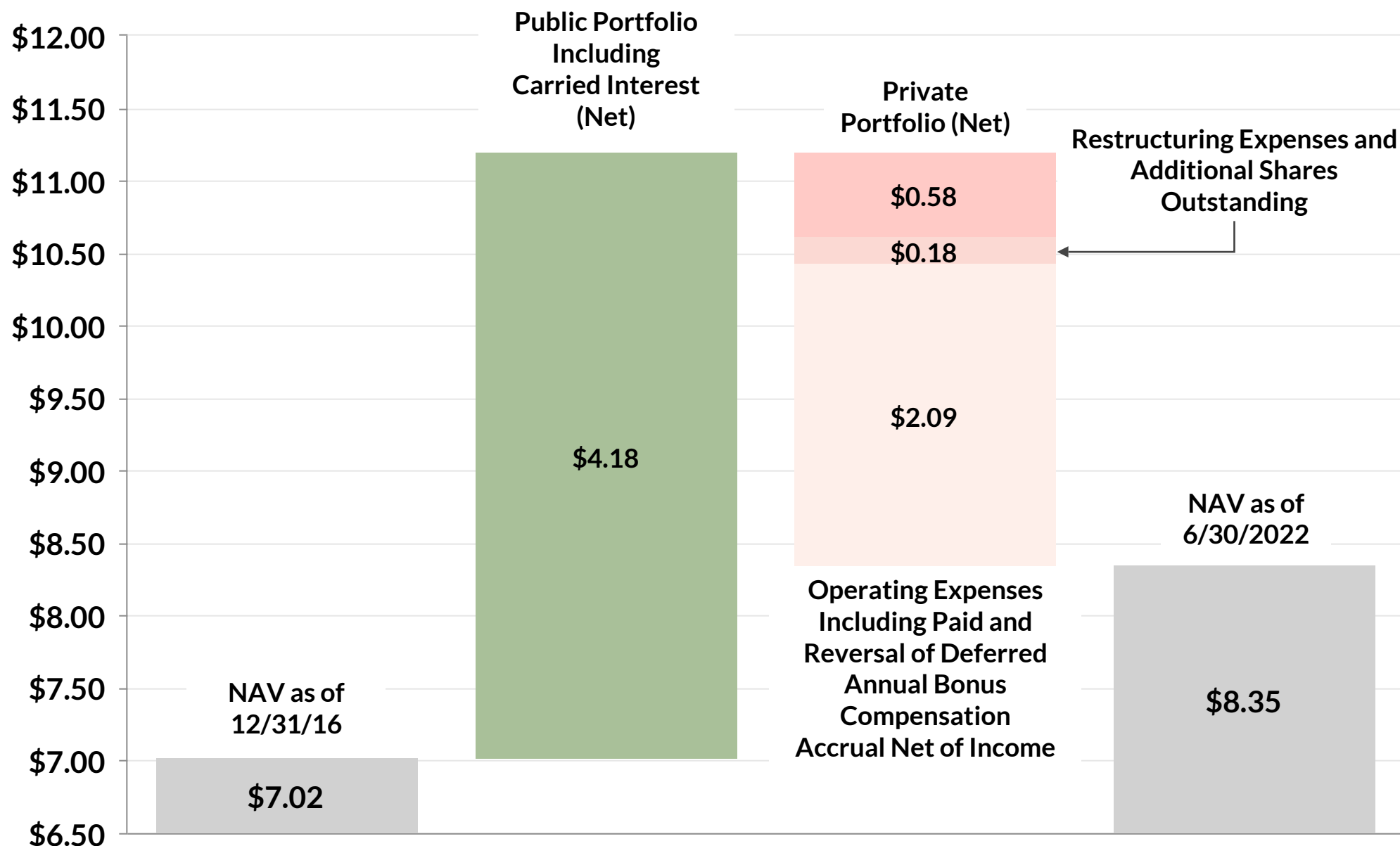
Sources of Changes in Net Assets - Q1 2022 to Q2 2022



Sources of Changes in Net Assets - Q4 2021 to Q2 2022



Sources of Changes in Net Assets - Q4 2016 to Q2 2022



Appreciation of MRSN pre-IPO to the IPO price is allocated to the private portfolio and post-IPO to the public portfolio. Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST SPV and separately managed account included in public portfolio results.

Public Portfolio Performance in Q2 2022

Ticker Symbol	Shares Owned @ 3/31/22	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 6/30/22	Closing Price as of 3/31/22	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 6/30/22	Value @ 3/31/22	Cash Invested	Cash Received from Sales / Dividends	Value @ 6/30/22	Value + Cash Received	Total Q/Q Net Change	% Change
AFI	90,383		(90,383)		\$1.43		\$1.62		\$129,248		\$146,066		\$146,066	\$16,818	13.0%
ALTG	448,416	94,541		542,957	\$13.03	\$10.18		\$8.97	\$5,842,860	\$(962,821)		\$4,870,324	\$4,870,324	\$(1,935,357)	(28.4)%
AREN	771,547	19,998		791,545	\$10.83	\$8.78		\$9.00	\$8,355,854	\$(175,485)		\$7,123,905	\$7,123,905	\$(1,407,434)	(16.5)%
CVGI	96,379	251,722		348,101	\$8.45	\$6.47		\$5.84	\$814,403	\$(1,629,388)		\$2,032,910	\$2,032,910	\$(410,881)	(16.8)%
ELA	192,299			192,299	\$4.66			\$7.13	\$896,113			\$1,371,092	\$1,371,092	\$474,979	53.0%
ENZ	154,459		(154,459)		\$2.90		\$2.50		\$447,931		\$386,692		\$386,692	\$(61,239)	(13.7)%
IVAC	201,352	315,744		517,096	\$5.35	\$4.97		\$4.84	\$1,077,233	\$(1,567,730)		\$2,502,745	\$2,502,745	\$(142,219)	(5.4)%
LTRX	268,859	155,767		424,626	\$6.68	\$5.34		\$5.38	\$1,795,978	\$(831,302)		\$2,284,488	\$2,284,488	\$(342,792)	(13.0)%
PBPB	1,518,671			1,518,671	\$6.7000			\$5.6500	\$10,175,096			\$8,580,491	\$8,580,491	\$(1,594,605)	(15.7)%
PBPB/WS	80,605			80,605	\$3.76			\$2.89	\$303,145			\$232,632	\$232,632	\$(70,512)	(23.3)%
PRBM*	827,969			827,969	\$6.75			\$6.69	\$5,591,734			\$5,535,547	\$5,535,547	\$(56,187)	(1.0)%
PRBM/WS*	2,710,714			2,710,714	\$0.20			\$0.16	\$533,864			\$427,586	\$427,586	\$(106,278)	(19.9)%
QMCO	1,889,666	976,521		2,866,187	\$2.27	\$2.13		\$1.42	\$4,289,542	\$(2,082,985)		\$4,069,986	\$4,069,986	\$(2,302,541)	(36.1)%
RFIL	213,480	14,283		227,763	\$7.21	\$6.48		\$6.20	\$1,539,191	\$(92,537)		\$1,412,131	\$1,412,131	\$(219,597)	(13.5)%
SCOR	1,950,510	582,070	(41,882)	2,490,698	\$2.91	\$1.98		\$2.06	\$5,675,984	\$(1,153,688)	\$102,556	\$5,130,838	\$5,233,394	\$(1,596,279)	(23.4)%
SNCR	4,695,676	303,495	(8,912)	4,990,259	\$1.73	\$1.32	\$1.88	\$1.15	\$8,123,518	\$(399,174)	\$16,763	\$5,738,798	\$5,755,561	\$(2,767,131)	(32.5)%
SYNL	179,014	194		179,208	\$16.05	\$16.00		\$14.06	\$2,873,175	\$(3,104)		\$2,519,664	\$2,519,664	\$(356,614)	(12.4)%
Total Other									\$1,069,520	\$(224,639)	\$4,615	\$988,529	\$993,144	\$(301,015)	(23.3)%
Total Public Portfolio									\$60,603,907	\$(9,122,854)	\$656,692	\$54,821,666	\$55,478,357	\$(13,178,884)	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															(19.0)%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															(19.0)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [18](#).

* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart for PRBM and PRBM/W are the individual components that make up the value of 180's interests in Parabellum Acquisition Holdings, LLC.

Largest decreases in public portfolio in Q2 2022

- **Synchronoss Technologies, Inc. (SNCR): Decreased by \$2.8 million (-\$0.27/share).**

- SNCR decreased from \$1.73 to \$1.15 per share (-33.5%) in the quarter.
- SNCR reported positive results for its cloud business in Q1 2022 and the completion of the sale of a portion of its non-core digital assets for up to \$14 million, albeit with revised terms that reduced the up-front payment from \$11 million to \$7.5 million.
- The positive results were overshadowed by commentary from management at conferences and in follow up calls that a clear path to substantial payoff of the outstanding preferred stock and generation of unadjusted free cash flows remains uncertain and unclear. Additionally there is confusion around the level of urgency from management on the sale of additional non-core assets.
- SNCR is up 54.3% as of August 8, 2022.

- **Quantum Corporation (QMCO): Decreased by \$2.3 million (-\$0.22/share).**

- QMCO decreased from \$2.27 to \$1.42 per share (-37.4%) in the quarter.
- QMCO reported results for Q1 2022 that were above guidance and analyst estimates, but the company was not able to provide clarity on when its supply chain problems will abate materially and allow for revenue growth and a return to historical margins.
- While QMCO's announcements on cost cutting efforts along with price increases for its products were needed, such efforts should have been implemented much sooner.
- QMCO is up 37.3% as of August 8, 2022.

- **Alta Equipment Group, Inc. (ALTG): Decreased by \$1.9 million (-\$0.19/share).**

- ALTG decreased from \$12.36 to \$8.97 per share (-27.4%) in the quarter.*
- ALTG reported strong results for Q1 2022 and maintained its EBITDA guidance for 2022.
- Given ALTG's business in construction and material handling, its stock sold off during Q2 2022 as the potential impact of recession fears took hold. 180 initiated discussions with ALTG about targeting a more balanced capital allocation strategy, including use of some of its cash flows for shareholder returns through dividends and/or buybacks. ALTG announced both on July 12, 2022.
- ALTG is up 29.9% as of August 8, 2022.

* Value as of March 31, 2022, was determined based on a price per share of \$13.03 as a Level 2 investment.

Largest decreases in the public portfolio in Q2 2022 continued

- **comScore, Inc. (SCOR): Decreased by \$1.6 million (-\$0.15/share).**

- SCOR decreased from \$2.91 to \$2.06 (-29.2%) during the quarter.
- SCOR reported improving financial results for Q1 2022, but it made no progress in terms of CEO transition, addressing the preferred stock overhang or improving its communications to investors around its business.
- 180 issued two public letters to SCOR's Board and Preferred Stockholders regarding steps that we believe are needed to reverse the value destruction overseen by its current Board.
- The first step was announced on July 6, 2022, with the appointment of Jon Carpenter as CEO and Nana Banjeree as Chairman.
- SCOR is up 2.9% as of August 8, 2022.

- **Potbelly Corporation (PBPB): Decreased by \$1.6 million (-\$0.15/share).**

- PBPB decreased from \$6.70 to \$5.65 (-15.7%) during the quarter.
- PBPB reported continued strong results for Q1 2022, but it has yet to complete a re-franchise deal that proves it can execute on the growth strategy communicated to investors on its prior earnings call. This milestone is critical to start attracting interest from investors and sell-side analysts.
- PBPB is down (4.4)% as of August 8, 2022.

- **Arena Group Holdings, Inc. (AREN): Decreased by \$1.4 million (-\$0.14/share).**

- AREN decreased from \$10.83 to \$9.00 per share (-16.9%) in the quarter.
- AREN reported strong results for Q1 2022 and continued momentum in building its business.
- During the quarter, AREN's stock traded at a value that enabled it to be included in the Russell indices beginning with the rebalance in June 2022. While normally this would be a positive for the stock, certain confusion around the actual market capitalization of the company led to changes in the the number of shares to be purchased, which would have led to certain index funds potentially having an overweight position in AREN. The forced selling coupled with the relative illiquid trading of the stock could have been a material source of pressure on its trading price.
- Additional sources of pressure could have been concerns regarding the impact of a potential recession on the company's advertising revenue in 2022 and beyond.
- AREN is up 17.6% as of August 8, 2022.

Largest increase in the public portfolio in Q2 2022 and other notes

- **Envela, Inc. (ELA): Increased by \$0.5 million (+\$0.05/share).**

- ELA increased from \$4.66 to \$7.13 (+53.0%) during the quarter.
- ELA operates two business units: retail services and commercial services. ELA's retail segment buys and sells jewelry and bullion products to individual consumers, dealers, and institutions in the United States. ELA's commercial segment provides solutions to businesses from across all industries seeking sustainable ways to reduce waste and protect their intellectual property and brand value.
- ELA started as a relatively small position due primarily to the fact that the company is majority owned and controlled by its CEO. That said, its CEO has a history of creating value in related businesses, so we established a starter position in the company in prior quarters. We then began discussions on potential opportunities to reduce the CEO's ownership and strengthen the balance sheet for acquisitions, but those discussions have yet to result in an opportunity for 180 to materially increase its position in the company.
- ELA is up 10.2% as of August 8, 2022.

- **Closed positions during the quarter:**

- AFI, ENZ

Public Portfolio Performance in 2022

Ticker Symbol	Shares Owned @ 12/31/21	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 6/30/22	Closing Price as of 12/31/21	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 6/30/22	Value @ 12/31/21	Cash Invested	Cash Received from Sales / Dividends	Value @ 6/30/22	Value + Cash Received	Total Q/Q Net Change	% Change
AFI	723,550	7,965	(731,515)		\$2.51	\$2.51	\$2.13		\$1,816,111	\$(19,992)	\$1,558,865		\$1,558,865	\$(277,238)	(15.1)%
ALTG	433,321	109,636*		542,957	\$14.64	\$10.43		\$8.97	\$6,343,819	\$(1,143,055)*		\$4,870,324	\$4,870,324	\$(2,616,550)	(34.9)%
AREN	701,361	90,184		791,545	\$15.52	\$2.44		\$9.00	\$10,885,896	\$(219,812)		\$7,123,905	\$7,123,905	\$(3,981,804)	(35.9)%
CVGI	19,131	328,970		348,101	\$8.06	\$6.82		\$5.84	\$154,196	\$(2,243,577)		\$2,032,910	\$2,032,910	\$(364,863)	(15.2)%
ELA	188,749	3,550		192,299	\$4.07	\$4.13		\$7.13	\$768,208	\$(14,670)		\$1,371,092	\$1,371,092	\$588,213	75.1%
ENZ	241,182		(241,182)		\$3.21		\$2.75		\$774,194		\$663,897		\$663,897	\$(110,297)	(14.2)%
IVAC		517,096		517,096		\$5.05		\$4.84		\$(2,609,570)		\$2,502,745	\$2,502,745	\$(106,825)	(4.1)%
LTRX	331,101	155,767	(62,242)	424,626	\$7.83	\$5.34	\$7.82	\$5.38	\$2,592,521	\$(831,302)	\$486,897	\$2,284,488	\$2,771,385	\$(652,437)	(19.1)%
PBPB	1,515,163	3,508		1,518,671	\$5.5800	\$5.03		\$5.65	\$8,454,610	\$(17,638)		\$8,580,491	\$8,580,491	\$108,244	1.3%
PBPB/WS	80,605			80,605	\$2.55			\$2.89	\$205,313			\$232,632	\$232,632	\$27,320	13.3%
PFSW	162,016		(162,016)		\$12.88		\$11.21		\$2,086,766		\$1,815,923		\$1,815,923	\$(270,843)	(13.0)%
PRBM	827,969			827,969	\$6.74			\$6.69	\$5,583,772			\$5,535,547	\$5,535,547	\$(48,225)	(0.9)%
PRBM/WS*	2,710,714			2,710,714	\$0.42			\$0.16	\$1,135,928			\$427,586	\$427,586	\$(708,342)	(62.4)%
QMCO	1,532,053	1,334,134		2,866,187	\$5.52	\$2.35		\$1.42	\$8,456,933	\$(3,130,091)		\$4,069,986	\$4,069,986	\$(7,517,038)	(64.9)%
RFIL	213,480	14,283		227,763	\$8.00	\$6.48		\$6.20	\$1,707,840	\$(92,537)		\$1,412,131	\$1,412,131	\$(388,246)	(21.6)%
SCOR	1,562,156	970,424	(41,882)	2,490,698	\$3.34	\$2.33	\$2.45	\$2.06	\$5,217,601	\$(2,258,403)	\$102,556	\$5,130,838	\$5,233,394	\$(2,242,610)	(30.0)%
SNCR	4,082,578	916,593	(8,912)	4,990,259	\$2.44	\$1.59	\$1.88	\$1.15	\$9,961,490	\$(1,460,458)	\$16,763	\$5,738,798	\$5,755,561	\$(5,666,387)	(49.6)%
SYNL	373,306	393	(194,491)	179,208	\$16.43	\$16.01	\$17.20	\$14.06	\$6,133,418	\$(6,290)	\$3,345,028	\$2,519,664	\$5,864,693	\$(275,015)	(4.5)%
Total Other									\$1,089,826	\$(1,206,495)	\$997,116	\$988,529	\$1,985,645	\$(310,675)	(13.5)%
Total Public Portfolio									\$67,235,024	\$(15,247,597)	\$5,642,018	\$54,821,666	\$57,944,019	\$(24,538,602)	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															(31.0)%
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* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is the valuation of those individual components owned through Parabellum Acquisition Holdings, LLC.

Public Portfolio Performance End Q4 2016 to Q2 2022

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 6/30/22	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 6/30/22	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 6/30/22	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
AFI		1,234,038	(1,234,038)			\$3.97	\$3.49			\$(4,900,030)	\$4,302,784		\$4,302,784	\$(597,245)	(12.2)%	(23.9)%
AIRG		256,282	(256,282)			\$9.04	\$13.31			\$(2,315,666)	\$3,411,635		\$3,411,635	\$1,095,970	47.3%	71.7%
ALTG		883,773	(340,816)	542,957		\$8.09	\$13.44	\$8.97		\$(7,151,018)	\$4,579,267	\$4,870,324	\$9,449,591	\$2,298,574	32.1%	22.0%
AREN		791,545		791,545		\$10.38		\$9.00		\$(8,219,812)		\$7,123,905	\$7,123,905	\$(1,095,907)	(13.3)%	(4.9)%
BW		340,000	(340,000)			\$5.85	\$8.79	\$6.03		\$(1,989,000)	\$2,987,380		\$2,987,380	\$998,380	50.2%	467.6%
CVGI		348,101		348,101		\$6.89		\$5.84		\$(2,398,011)		\$2,032,910	\$2,032,910	\$(365,101)	(15.2)%	(77.7)%
ELA		192,299		192,299		\$4.35		\$7.13		\$(835,747)		\$1,371,092	\$1,371,092	\$535,345	64.1%	84.5%
EMKR		721,408	(721,408)			\$4.69	\$3.18			\$(3,385,427)	\$2,291,450		\$2,291,450	\$(1,093,977)	(32.3)%	(25.5)%
ENUM	7,966,368		(7,966,368)		\$0.13		\$0.01		\$1,035,628		\$87,041		\$87,041	\$ (948,587)	(91.6)%	(98.3)%
ENZ		746,339	(746,339)			\$3.00	\$3.64			\$(2,239,233)	\$2,719,439		\$2,719,439	\$480,206	21.4%	48.7%
FRG		264,706	(264,706)			\$17.00	\$25.98			\$(4,500,003)	\$6,875,813		\$6,875,813	\$2,375,810	52.8%	233.0%
HEAR		285,714	(285,714)			\$3.50	\$17.13			\$(1,000,000)	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	>2000%
IMI		2,799,054	(2,799,054)			\$1.03	\$1.16			\$(2,876,888)	\$3,235,135		\$3,235,135	\$358,247	12.5%	51.9%
IOTS	1,769,868	537,404	(2,307,272)		\$1.85	\$5.24	\$9.04		\$3,274,256	\$(2,814,308)	\$20,847,976		\$20,847,976	\$14,759,413	242.4%	168.1%
ITI		597,186	(597,186)			\$4.36	4.85			\$(2,604,884)	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.6%
IVAC		517,096		517,096		\$5.05		\$4.84		\$(2,609,570)		\$2,502,745	\$2,502,745	\$(106,825)	(4.1)%	(71.7)%
KIRK		61,008	(61,008)			\$7.82	16.93			\$(477,091)	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,655,849	(1,231,223)	424,626		\$3.85	6.01	\$5.38		\$(6,368,110)	\$7,405,256	\$2,284,488	\$9,689,744	\$3,321,634	52.2%	34.4%
MRAM		547,889	(547,889)			\$5.58	8.85			\$(3,055,657)	\$4,847,520		\$4,847,520	\$1,791,863	58.6%	127.3%
MRSN	294,554	84,438	(378,992)		\$15.00	\$9.2900	\$9.28		\$4,418,310	\$(784,666)	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4)%	(17.3)%
PBPB		1,966,581	(447,910)	1,518,671		\$4.36	\$5.55	\$5.65		\$(8,583,412)	\$2,486,580	\$8,580,491	\$11,067,071	\$2,483,659	28.9%	15.1%
PBPB/WS		80,605		80,605		\$2.79		\$2.89		\$(224,849)		\$232,632	\$232,632	\$7,783	3.5%	2.5%
PCTI		447,310	(447,310)			\$4.52	\$6.95			\$(2,019,605)	\$3,108,615		\$3,108,615	\$1,089,010	53.9%	1,020.0%
PDLI		500,000	(500,000)			\$2.37	\$2.99			\$(1,183,826)	\$1,493,632		\$1,493,632	\$309,805	26.2%	211.1%
PERI		447,937	(447,937)			\$6.01	\$8.00			\$(2,692,217)	\$3,582,543		\$3,582,543	\$890,327	33.1%	247.2%
PFSW		530,328	(530,328)			\$7.13	\$11.77			\$(3,780,312)	\$6,242,654		\$6,242,654	\$2,462,342	65.1%	473.5%
PRBM		827,969		827,969		\$0.01		\$6.69		\$(6,932)		\$5,535,547	\$5,535,547	\$5,528,616	79,760.6%	>2000%
PRBM/WS		2,710,714		2,710,714		\$1.00		\$0.16		\$(2,710,714)		\$427,586	\$427,586	\$(2,283,128)	(84.2)%	(91.4)%
PRCP		200,140	(200,140)			\$4.29	\$6.82			\$(857,873)	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		3,939,532	(1,073,345)	2,866,187		\$2.88	\$7.21	\$1.42		\$(11,340,647)	\$7,741,456	\$4,069,986	\$11,811,441	\$470,795	4.2%	2.8%
RFIL		227,763		227,763		\$7.03		\$6.20		\$(1,601,594)		\$1,412,131	\$1,412,131	\$(189,464)	(11.8)%	(12.5)%

Inception to date data continued on next slide

Note:.. Past performance is not an indication or guarantee of future performance. See slide [18](#) for important disclaimers and information.

Public Portfolio Performance End Q4 2016 to Q2 2022 Continued

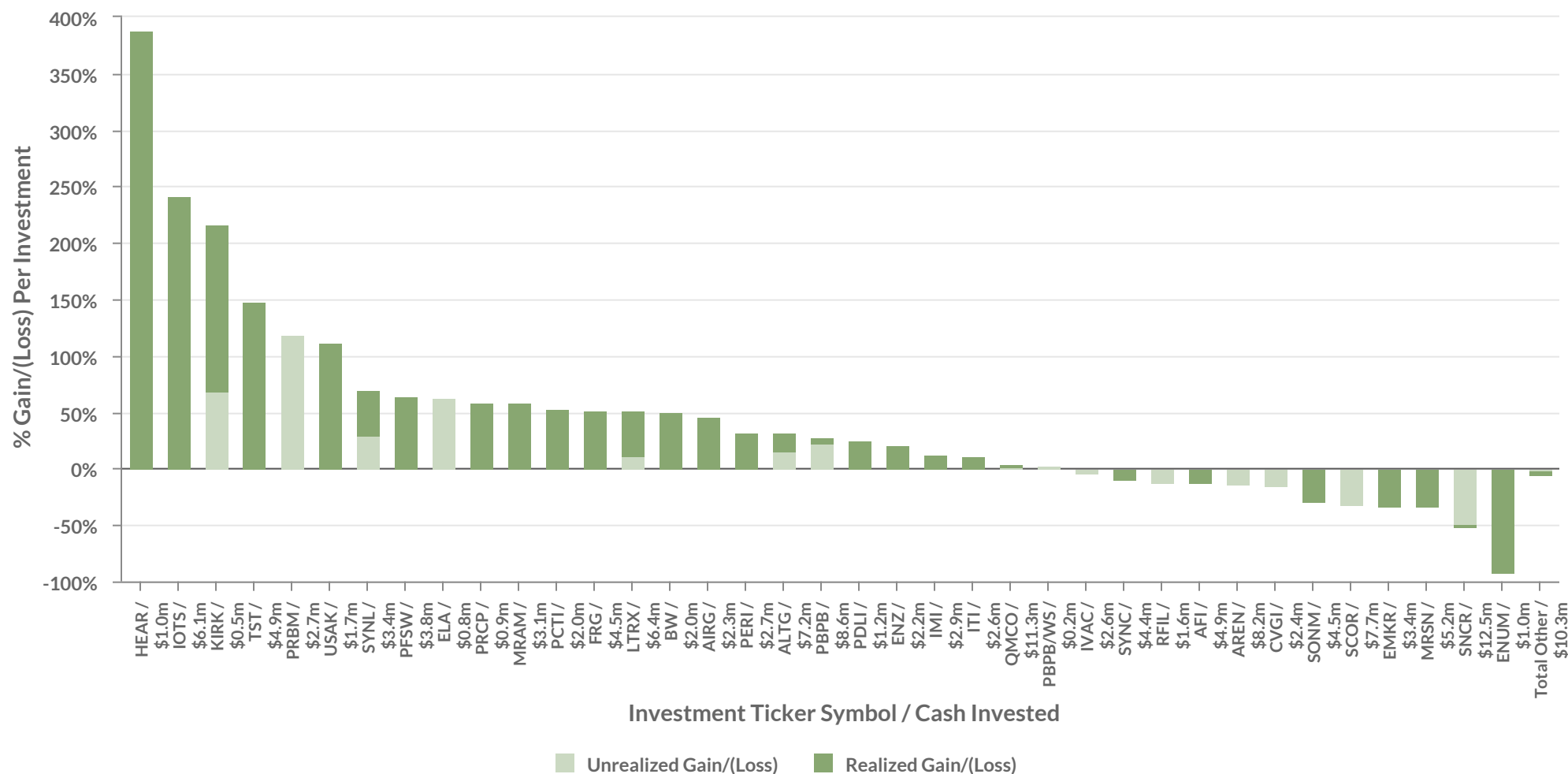
Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 6/30/22	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 6/30/22	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 6/30/22	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
SCOR		2,532,580	(41,882)	2,490,698		\$3.03	\$2.45	\$2.06		\$(7,675,935)	\$102,556	\$5,130,838	\$5,233,394	\$(2,442,541)	(31.8)%	(46.1)%
SNCR		5,054,449	(64,190)	4,990,259		\$2.4700	\$4.75	\$1.15		\$(12,473,437)	\$304,897	\$5,738,798	\$6,043,695	\$(6,429,742)	(51.5)%	(56.3)%
SONM		6,045,230	(6,045,230)			\$0.75	\$0.54			\$(4,541,167)	\$3,237,140		\$3,237,140	\$(1,304,027)	(28.7)%	(28.5)%
SYNC		1,816,668	(1,816,668)			\$2.45	\$2.22			\$(4,447,375)	\$4,035,212		\$4,035,212	\$(412,163)	(9.3)%	(2.7)%
SYNL		373,699	(194,491)	179,208		\$9.18	\$17.20	\$14.06		\$(3,431,429)	\$3,345,028	\$2,519,664	\$5,864,693	\$2,433,264	70.9%	71.0%
TST		4,715,218	(4,715,218)			\$1.04	\$2.59			\$(4,914,626)	\$12,200,252		\$12,200,252	\$7,285,626	148.2%	76.2%
USAK		262,165	(262,165)			\$6.68	\$14.13			\$(1,749,985)	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
Total Other									\$108,456	\$(10,219,355)	\$8,883,667	\$988,529	\$9,872,196	\$(455,615)	(4.4)%	(1.0)%
Total Public Portfolio									\$8,836,650	\$(144,980,411)	\$137,764,173	\$54,821,666	\$192,585,839	\$38,768,784		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															227.5%	24.1%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															249.0%	25.5%

Public Portfolio Performance Disclaimers and Information

Note:. Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. ("180") is an internally managed registered closed end fund and does not have an external manager that is paid fees based on assets and/or returns. 180 also has a material portion of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+cash received includes dividends, if any. Portfolio company specific notes:

- AREN: Includes liquidated damages that converted into shares of AREN at \$0.63 per share in January 2022.
- MRSN: Completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.
- SYNC: Includes the value of restricted stock during the period, but not unvested restricted stock or stock options granted to Kevin Rendino for service on the SYNC board of directors. Mr. Rendino assigned all economic benefit and voting rights for these securities to 180 Degree Capital Corp.
- TST: Completed a distribution of \$1.77 per post-split share on April 22, 2019 and additional distributions in August 2019 and February 2020. No shares of TST were sold during the period and inclusion of the shares in the sold column represents the close out of the investment following the final distribution. Cash received from sales includes \$638,000 of realized carried interest from TST SPV Series.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.
- PRBM and PRBM/W represent shares and warrants, respectively, that 180 owns through Parabellum Acquisition Holdings, LLC.

180 Historical Individual Investment Performance Through Q2 2022



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

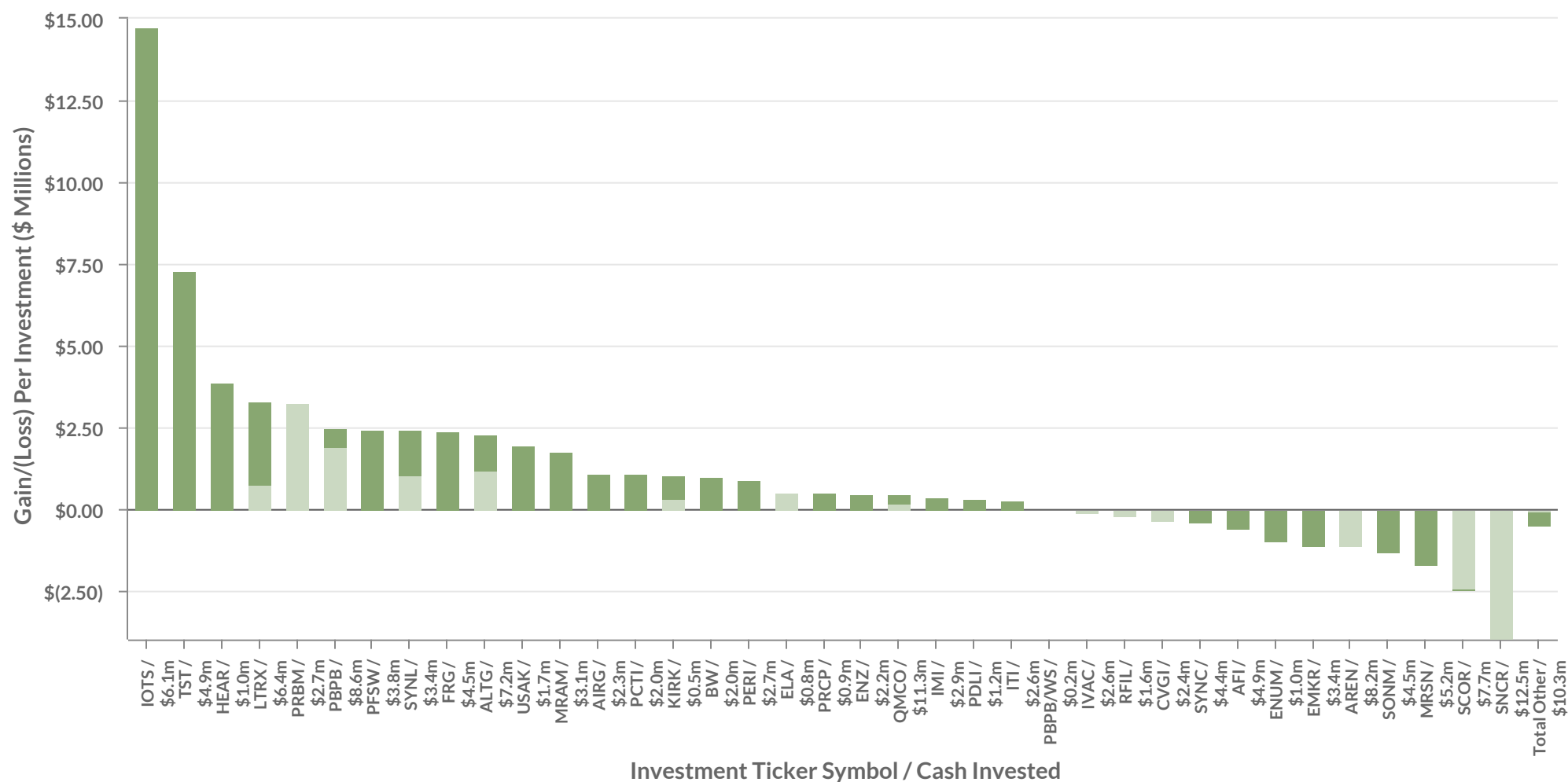
- TST realized return includes \$642,000 of realized carried interest from TST SPV.

- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.

- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

180 Historical Individual Investment Performance Through Q2 2022



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

- TST realized return includes \$642,000 of realized carried interest from TST SPV.

- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.

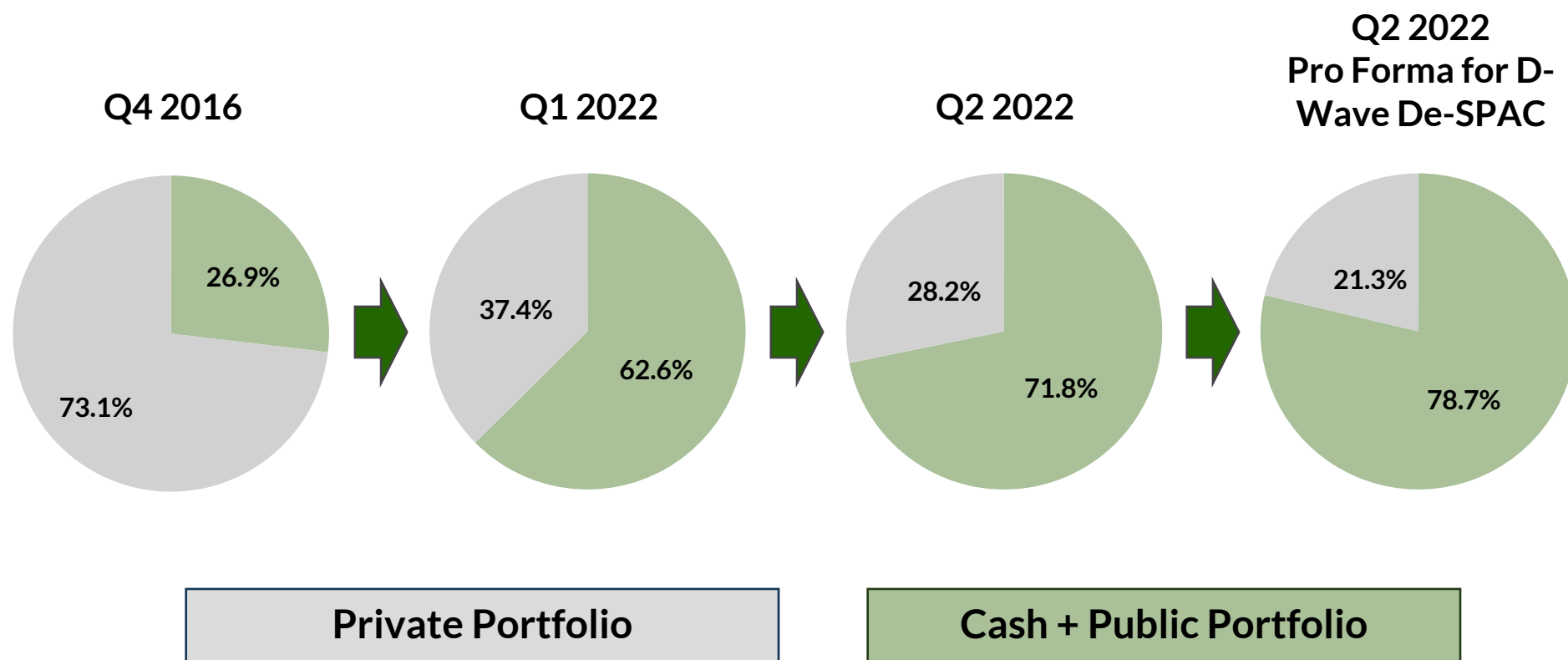
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

Public Portfolio Gross Total Return and NAV vs. Market Indices

	Quarter	YTD	1 Year	3 Year	5 Year	Inception to Date
	Q2 2022	Q4 2021-Q2 2022	Q2 2021-Q2 2022	Q2 2019-Q2 2022	Q2 2017-Q2 2022	Q4 2016-Q2 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	(19.0%)	(31.0%)	(31.6%)	45.2%	172.8%	227.5%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	(19.0%)	(31.0%)	(29.7%)	55.0%	190.8%	249.0%
Change in NAV	(14.9%)	(21.7%)	(21.8%)	(1.3%)	14.1%	18.9%
Change in Stock Price	(10.4%)	(16.6%)	(23.9%)	3.8%	26.1%	48.1%
Russell Microcap Index	(19.0%)	(25.1%)	(30.8%)	15.8%	24.9%	30.2%
Russell Microcap Value Index	(15.3%)	(17.1%)	(17.9%)	29.5%	38.8%	42.6%
Russell 2000	(17.2%)	(23.4%)	(25.2%)	13.1%	28.5%	34.9%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross total returns. 180 Degree Capital Corp. ("180") is an internally managed registered closed-end fund and does not have an external manager that is paid fees based on assets and/or returns. 180 also has a material portion of its investment portfolio in legacy privately held investments and these privately held investments generate expenses that would otherwise not be incurred by 180 if it did not hold these private investments. Please see its filings with the SEC for information on its expenses and expense ratios. Total returns are calculated compounding quarterly, as applicable.

Cash + Public vs. Private Portfolio Percentages



* Pro forma for D-Wave Systems public listing at June 30, 2022, fair value.

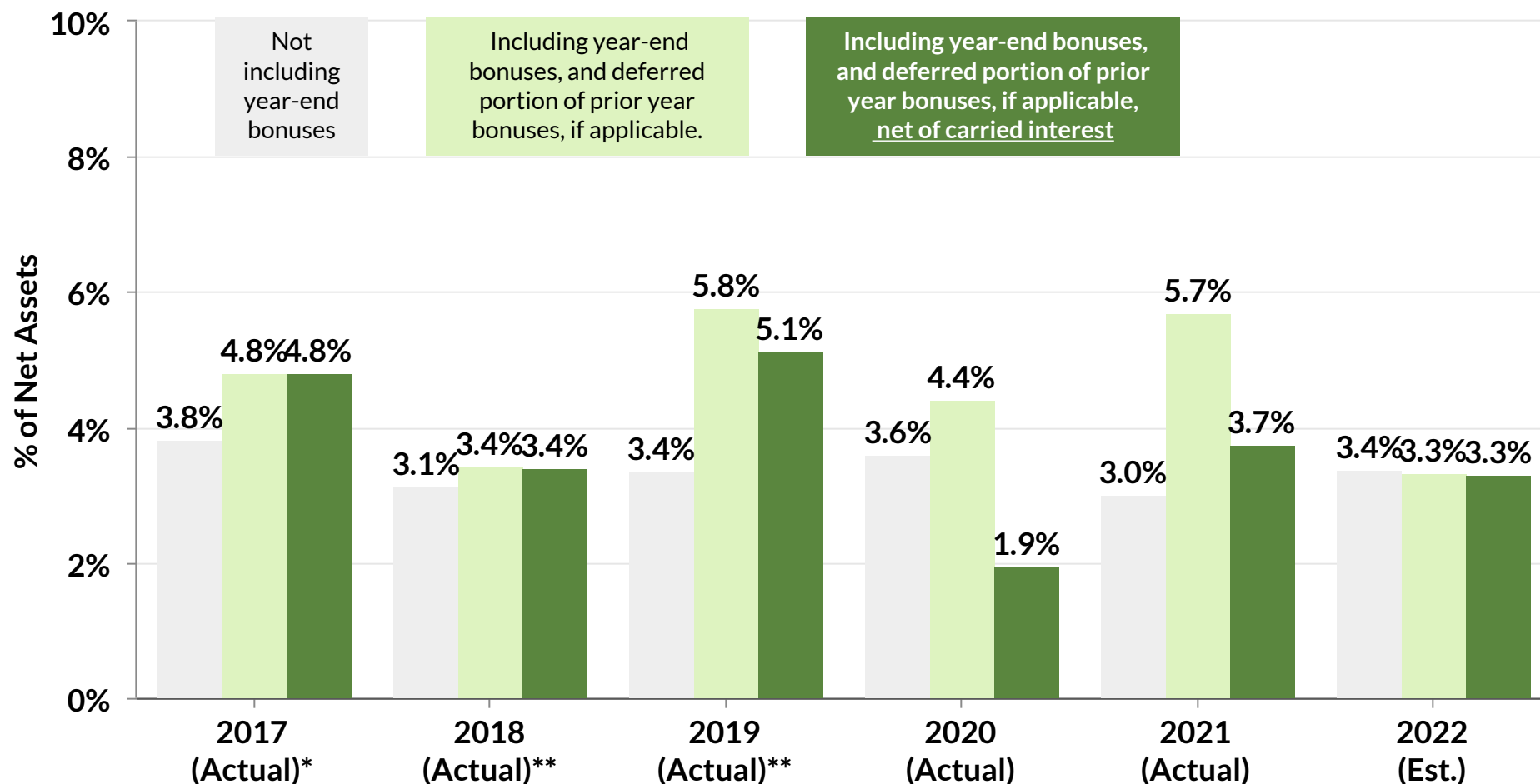
Private Portfolio Status - Top Investments by Value

Top Private Portfolio Holdings by Value		
Portfolio Company	Value as of 6/30/2022	% of Net Assets
AgBiome, LLC	\$12,609,086	14.6%
D-Wave Systems, Inc.	\$6,018,616	6.9%
TARA Milestones	\$2,917,437	3.4%
Nanosys, Inc.	\$1,063,971	1.2%
HALE.life Corporation	\$532,896	0.6%
EchoPixel, Inc.	\$513,752	0.6%
Remaining Investments	\$972,573	1.1%

Q2 2021 to Q2 2022 Actual Comparison

Expenses	Q2 2021 (Actual)	Q2 2022 (Actual)	Difference	%
Total Personnel Related	\$409,856	\$366,177	\$(43,679)	(11)%
Total Admin & Ops Expenses	59,817	102,735	42,918	72%
Total Professional Fees	130,728	84,204	(46,524)	(36)%
Total Office Rent	6,837	7,436	599	9%
Total Insurance Expense	77,451	84,535	7,084	9%
Directors Fees	71,250	72,500	1,250	2%
Bank Custody	5,753	2,510	(3,243)	(56)%
Depreciation	1,873	2,296	423	23%
BD Expenses	19,588	18,597	(991)	(5)%
Total Operating Expenses	\$783,153	\$740,990	\$(42,163)	(5)%

Day-to-Day Expense Ratio Comparison

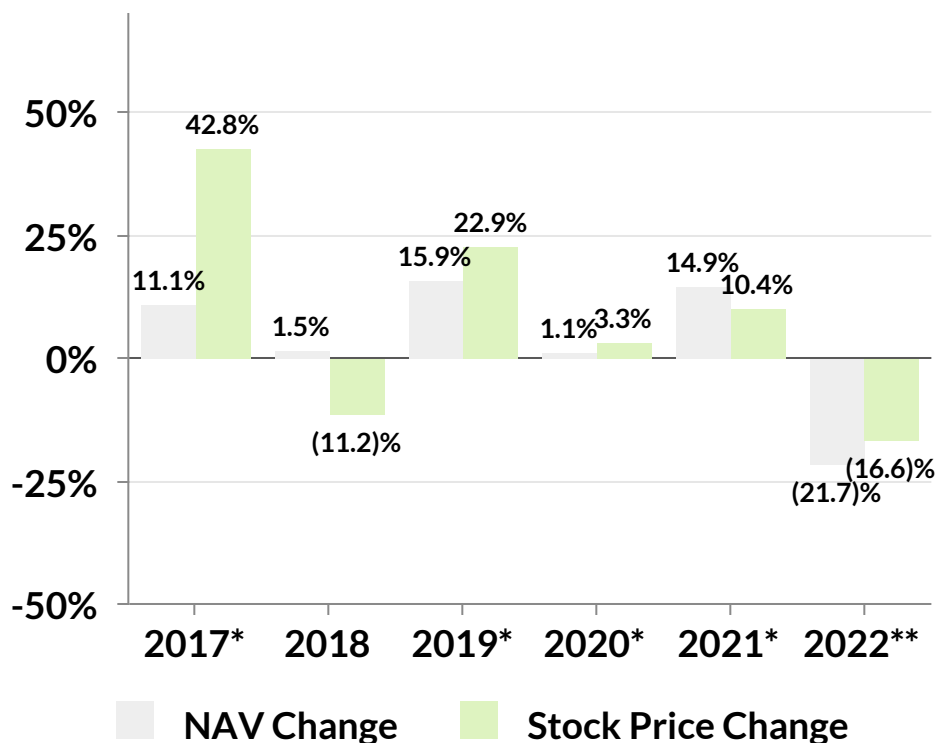


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

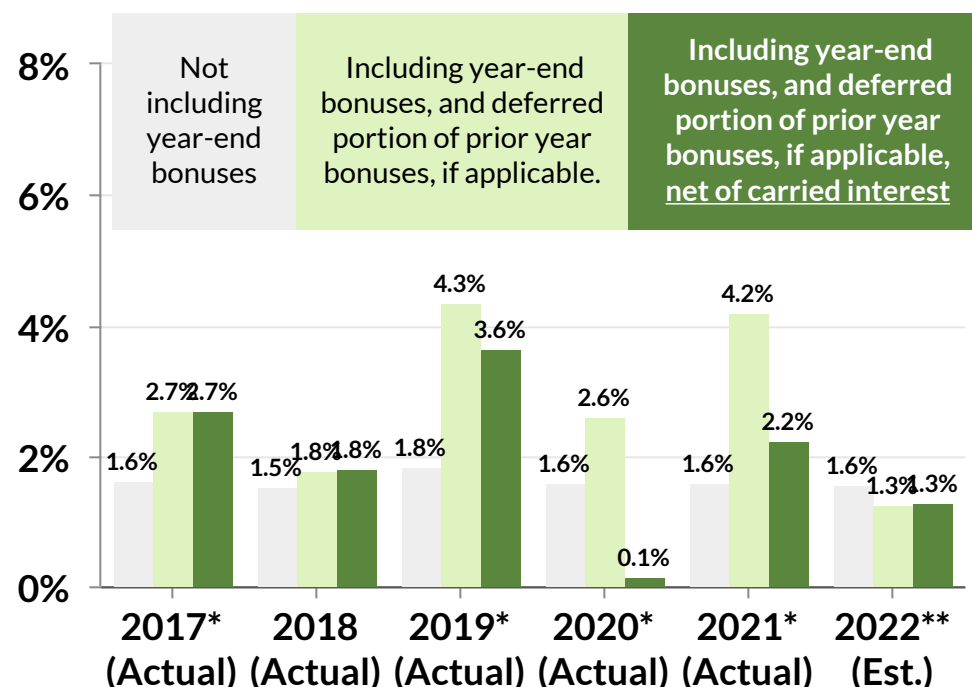
** Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of June 30, 2022. Estimate as of 2022 may be materially different as of the end of the year.

Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Average Net Assets***



* Change in NAV and total compensation expense percent of NAV in 2017, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of which was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 was paid in full in 2018 and 2019, and the first half of the deferred portion in 2019 was paid in 2020 and second half in 2021. The first half of the deferred portion from 2020 was paid in 2021.

** Percentages based on data as of June 30, 2022, and includes an accrual for potential year-end bonuses.

*** Percentage excluding bonuses is based on average net assets during the year. Percentage including year-end bonuses is based on net assets at the end of each year.

Scorecard as of June 30, 2022

	Starting Measurement Values December 31, 2021	June 30, 2022
Stock Price	\$7.35	\$6.13
NAV / Share ⁽¹⁾	\$10.66	\$8.35
Cash + Public Portfolio Value ⁽²⁾	\$76.7 million	\$62.7 million
Private Portfolio Value	\$35.0 million	\$24.6 million
Cash + Public Portfolio Value / Net Assets	69.4%	72.4%
Stock Price / NAV	68.9%	73.4%
Full Year Actual Expenses ⁽³⁾	\$3.3 million	\$3.4 million
Additional Third-Party Capital Raised and Invested ⁽⁴⁾	\$38.0 million	\$27.9 million

(1) Cash, net of unsettled trades, includes carried interest and net of cash paid for in-year and deferred bonuses.

(2) Does not include bonuses.

(3) Based on values separately managed account on each date. Prior SPVs are not included in these values as there are no SPVs active as of this presentation date.

Scorecard Analysis as of June 30, 2022

	June 30, 2022	Change From December 31, 2021
Stock Price	\$6.13	(16.6%)
NAV / Share	\$8.35	(21.6%)
Cash + Public Portfolio Value	\$62.7 million	(18.2%)
Private Portfolio Value	\$24.6 million	(29.6%)
Cash + Public Portfolio Value / NAV	72.4%	301 bps
Stock Price / NAV	73.4%	450 bps
Full Year Actual Expenses	\$3.4 million	\$100,000
Additional Third-Party Capital ⁽¹⁾	\$27.9 million	(26.6)%

- (1) Based on values of SPV and separately managed account on each date. For the SPV, the amount included at December 31, 2021, is the final distribution amount as the SPV was liquidated in Q2 2021.

Sum of the Parts of TURN

	Based on Stock Price as of June 30, 2022 (Pro Forma for D-Wave De-SPAC)	Based on Stock Price as of June 30, 2022	Based on Stock Price as of March 31, 2022
Stock Price	\$6.13	\$6.13	\$6.84
Value of Publicly Traded Portfolio Companies Per Share	\$5.86	\$5.28	\$5.74
Cash Per Share*	\$0.76	\$0.76	\$0.45
Net Other Non-Investment Assets Per Share	\$0.05	\$0.05	\$0.05
Total Liabilities Per Share**	\$(0.11)	\$(0.11)	\$(0.12)
Total Non-Private Portfolio Net Assets Per Share	\$6.56	\$5.98	\$6.12
Remaining Per Share Value Ascribed to Private Portfolio	\$(0.43)	\$0.15	\$0.72
Private Portfolio Value Per Share	\$1.79	\$2.37	\$3.69
Effective Market Value Per Share / Value of Private Portfolio Per Share	(24.0)%	6.3%	19.5%

* Net of unsettled trades as of the end of each period.

** As of March 31, 2022, includes accrual of portions of deferred bonus that may be payable in future years at the discretion of the Compensation Committee. No accrual for performance-based bonuses as of June 30, 2022.

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