



Value Creation Through Constructive Activism

Q1 2020 Shareholder Update Call

May 6, 2020

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 Q1 2020 and Q2 2020 Developments

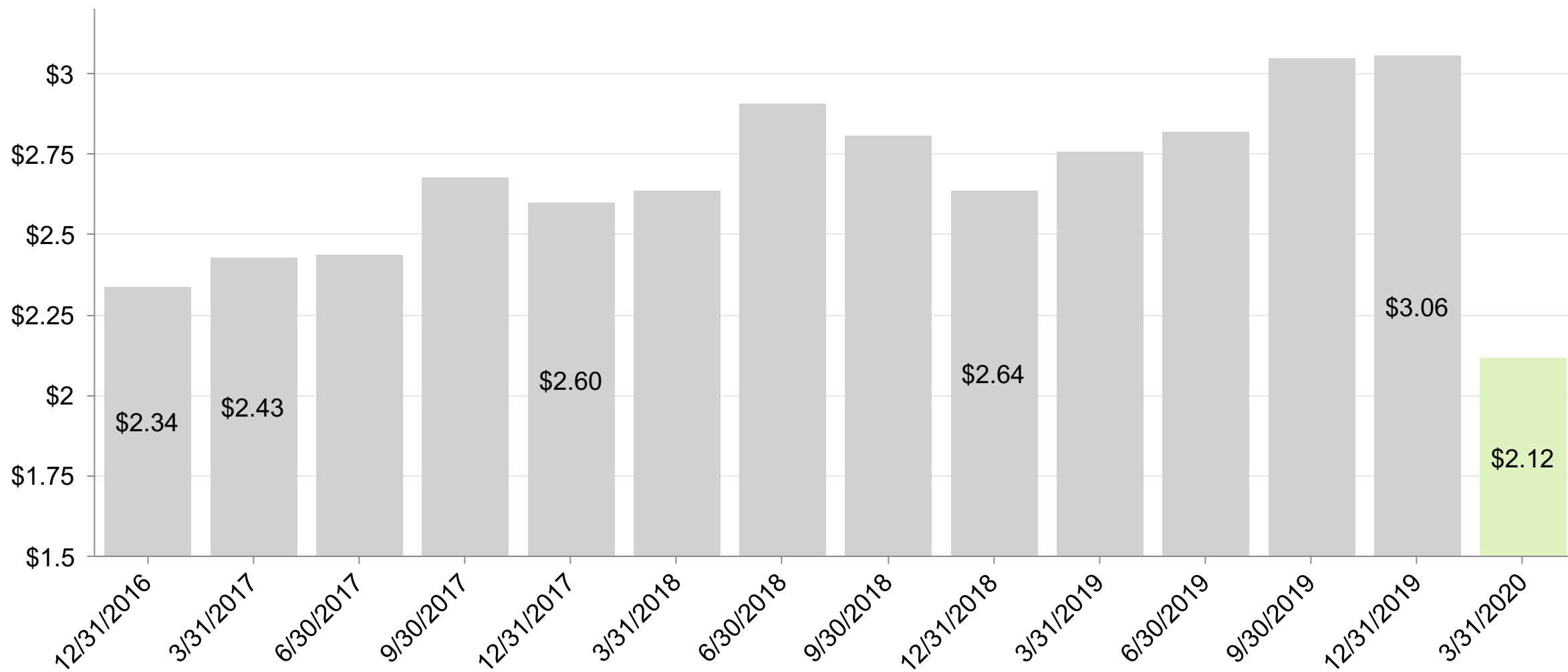
- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$2.15 -> \$1.3582 (-36.8%)
 - NAV/Share: \$3.06 -> \$2.12 (-30.7%)
 - Stock Price/NAV: 70% -> 64%
 - Cash + Liquid Securities*: \$51.2 million -> \$32.4 million (-36.7%)
- Portfolio notes
 - Public portfolio net value decreased by approximately \$15.8 million from prior quarter.
 - Largest decreases in value: QMCO (\$6.4 million), FRG (\$2.3 million), ALTG (\$2.2 million), PBPB (\$1.6 million) and LTRX (\$1.5 million).
 - Largest increase in value: IOTS (\$0.8 million)
 - Two new core positions**: FRG (\$4.5 million) and ALTG (\$4.5 million)
 - Private portfolio net value change decreased \$12.9 million from the prior quarter.
 - Largest decreases in value: D-Wave, AgBiome, EchoPixel, HALE.life, TARA
- Market notes:
 - Coronavirus pandemic resulted in meltdown of public market valuations and world economies.
- Q2 2020 Developments
 - Private life science portfolio company signs definitive agreement to be acquired.
 - Received mandate from a pension fund to manage \$25 million in a separately managed account.
 - Gross total return of public portfolio of 18.9% in April 2020.

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

** Cost basis of investments as of March 31, 2020

Historical Trend of NAV

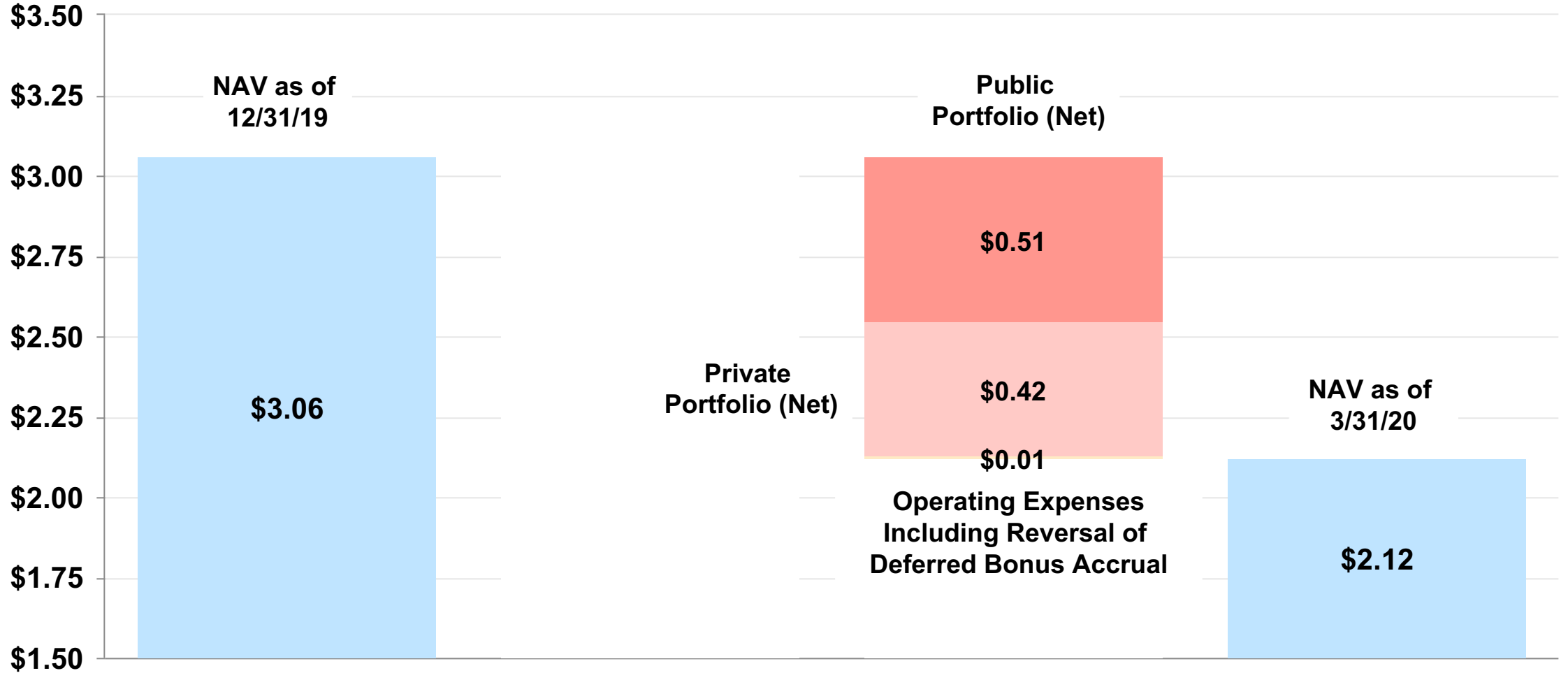
Three-Year Change of NAV of -12.8% Versus -18.4% for the Russell Microcap Index



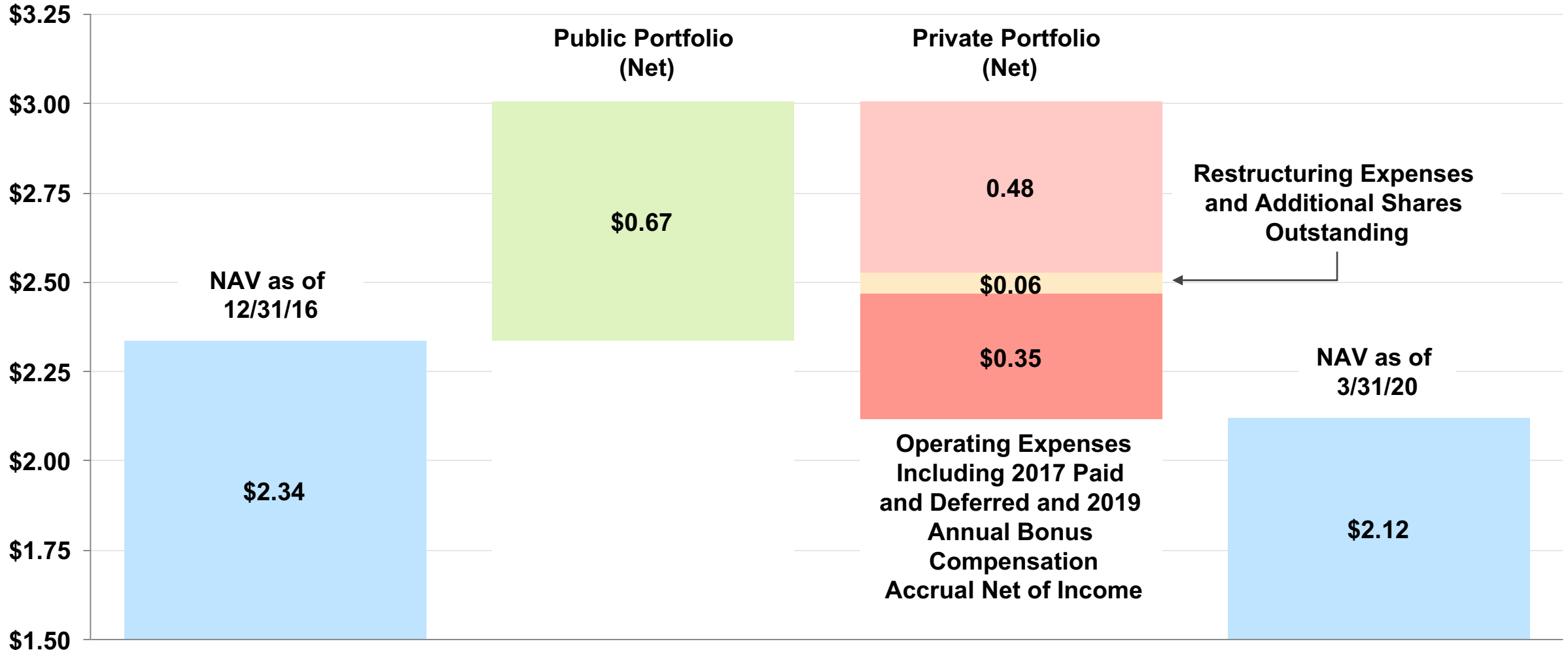
TURN Stock Price Discount to NAV History



Source of Changes in Net Assets – Q4 2019 to Q1 2020



Source of Changes in Net Assets – Q4 2016 to Q1 2020



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 included in public portfolio results.

Our Public Positions Materially Declined in Value in Q1 2020

- **Quantum Corporation (QMCO): Decreased by \$6.4 million (\$0.21/share) from \$7.42 to \$2.95 (-60.2%)**
 - Hyperscale customer (AWS) stopped receiving shipments of new product in December 2019 and delayed future shipments until second half of 2020. Stock began decline after FYQ3 earnings report at end of Jan 2020.
 - Significant level of debt added to selling pressure resulting from market meltdown in March 2020.
 - Sold 284,100 shares during quarter at average sale price of \$7.50/share.
 - Purchased 62,220 shares during quarter at average purchase price of \$3.39/share.
 - Stock is up 52.5% through 4/30/2020.
- **Franchise Group (FRG): Decreased by \$2.3 million (\$0.07/share) from investment PPS of \$17.00 to \$8.424 (-50.4%)**
 - Business summary on slide [16](#).
 - Invested in PIPE transaction when stock was trading at more than \$20/share. Valuation as of March 31, 2020 includes DLOM of -3.4%.
 - Retail and consumer facing businesses impacted by COVID pandemic. Debt adds real and perceived risk which combined with business pressures added to selling pressure.
 - Stock is up 68.4% through 4/30/2020.
- **Alta Equipment Group (ALTG): Decreased by \$2.1 million (\$0.07/share) from avg. inv. PPS of \$8.54 to \$4.27 (-50.0%)**
 - \$4 million initial PIPE investment @ \$9.50/unit included 150,000 warrants at cost basis of \$220,000. Shares and warrants registered for resale as of April 3, 2020.
 - Material exposure to automotive and other industries affected by shutdowns that impact overall revenues. Debt adds real and perceived risk which combined with business pressures added to selling pressure.
 - New issue so leverage of business model is not well understood by market.
 - Purchased additional 74,507 shares in addition to the initial PIPE investment at average price per share of \$6.09.
 - Stock is up 22.5% through 4/30/2020.

Our Public Positions Materially Declined in Value in Q1 2020

- **Potbelly Corporation (PBPB): Decreased by \$1.6 million (\$0.05/share) from \$4.22 to \$3.09 (-26.8%)**
 - Similar to other restaurant businesses PBPB is materially impacted by COVID pandemic.
 - Company drew entire \$40 million credit facility given business uncertainty. It had no debt on its balance sheet prior to that draw.
 - Purchased 297,951 shares during the quarter at average purchase price of \$4.12/share.
 - Stock is up 11.7% through 4/30/2020.
- **Lantronix (LTRX): Decreased by \$1.5 million (\$0.05/share) from of \$3.55 to \$1.955 (-44.9%)**
 - Materially reduced EPS guidance due to slower than expected recovery of legacy product revenues.
 - Acquisitions depleted cash cushion and added debt, which increases real and perceived risks.
 - Purchased 177,360 shares during the quarter at average price per share of \$2.11.
 - Stock is up 61.6% through 4/30/2020.

Other Notable Portfolio Events in Q1 2020

- **TheMaven (MVEN): Decreased by \$0.5 million (\$0.02/share) from \$0.6585 to \$0.6043 (-8.2%)**
 - Valued based on VWAP of at least 1% of outstanding shares traded with discount for lack of marketability.
 - MVEN issued a press release in early 2020 noting that it generated \$45 million in revenue in Q4 2019 and guided to \$160 million in revenue and \$20 million in EBITDA in 2020. The company also noted material increases in metrics for Sports Illustrated.
 - COVID pandemic shut down sports, reduced advertising spend and materially impacted MVEN's business.
 - Decrease in VWAP was offset in part by \$317,000 in additional partial liquidated damages accrued during the quarter.
 - Stock 1%-trading volume VWAP is down 15.1% from 1%-trading VWAP through April 30, 2020.
- **Synacor (SYNC): Decreased by \$0.8 million (\$0.03/share) from \$1.52 to \$1.02 (-32.9%)**
 - Announced merger with QUMU simultaneous with QUMU announcing significant miss in Q4 revenues. Discussion on status of merger at the board meeting.
 - COVID pandemic negatively impacting advertising revenues globally, including SYNC.
 - Stock is up 42.2% through April 30, 2020.
- **Adesto (IOTS): Increased by \$0.8 million (\$0.03/share) from \$8.50 to average sale price of \$12.42 (+46.1%)**
 - Announced acquisition by Dialog Semiconductor for \$12.55/share.
 - Sold remaining 197,392 shares for net proceeds of \$2.45 million.
 - Since the inception of 180, IOTS added \$14.8 million (\$0.48/share) in value to TURN.

Public Portfolio Performance in Q1 2020

Ticker Symbol	Total Shares Owned on 12/31/19	Shares Purchased	Shares Sold	Total Shares on 03/31/20	IPO PPS / PPS @ 12/31/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 3/31/20	Gross Investment / Value @ 12/31/19	Cash Invested	Cash Received From Sales/ Distributions	Value @ 03/31/20	Value + Cash Received	Total Net Change	% Change
ALTG		495,560		495,560		\$8.54		\$4.27		\$4,230,976		\$2,116,041	\$2,116,041	\$(2,114,935)	(50.0%)
ALTG/WS		150,000		150,000		\$1.49		\$0.599		\$222,879		\$89,805	\$89,805	\$(133,074)	(59.7%)
EMKR	652,508	17,400	515,870	154,038	\$3.04	\$3.17	\$3.11	\$2.24	\$1,983,624	\$55,158	\$1,606,043	\$345,045	\$1,951,089	\$(87,694)	(4.3%)
FRG		264,706		264,706		\$17.00		\$8.424		\$4,500,003		\$2,229,783	\$2,229,783	\$(2,270,220)	(50.4%)
IOTS	197,392		197,392		\$8.50		\$12.42		\$1,677,832		\$2,451,554		\$2,451,554	\$773,722	46.1%
ITI	370,600			370,600	\$4.99			\$3.20	\$1,849,294			\$1,185,920	\$1,185,920	\$(663,374)	(35.9%)
LTRX	952,042	177,360		1,129,402	\$3.55	\$2.11		\$1.955	\$3,379,749	\$374,799		\$2,207,981	\$2,207,981	\$(1,546,568)	(41.2%)
MRSN	100,000		100,000		\$5.73		\$7.35		\$573,000		\$734,820		\$734,820	\$161,820	28.2%
MVEN*	15,428,571			15,428,571	\$0.6585			\$0.6043	\$10,266,323			\$9,747,136	\$9,747,136	\$(519,187)	(5.1%)
PBPB	1,122,049	297,951		1,420,000	\$4.22	\$4.12		\$3.09	\$4,735,047	\$1,226,715		\$4,387,800	\$4,387,800	\$(1,573,962)	(26.4%)
QMCO	1,723,000	62,220	284,100	1,501,120	\$7.42	\$3.39	\$7.50	\$2.95	\$12,784,660	\$211,128	\$2,132,129	\$4,428,304	\$6,560,433	\$(6,435,355)	(49.5%)
SYNC**	1,611,882	96,619		1,708,501	\$1.52	\$1.01		\$1.02	\$2,525,959	\$97,867		\$1,792,494	\$1,792,494	\$(831,332)	(31.7%)
TST***	4,715,218				\$0.005				\$21,218		\$49,921		\$49,921	\$28,702	135.3%
Other****									\$4,153	\$883,776		\$271,272	\$271,272	\$(616,658)	(69.4%)
Total Public Portfolio									\$39,800,859	\$11,803,301	\$6,974,467	\$28,801,581	\$35,776,048	\$(15,828,113)	
Public Portfolio Gross Total Return															(30.8%)

Note.: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. 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 approx. half of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio.

* 180 owns convertible preferred securities of MVEN that will convert into approx. 15.5 million shares of common stock upon amendment of MVEN's articles of incorporation. Value @ 3/31/20 includes \$424,374 in accrued liquidated damages due for failure to file its financial statements with the SEC as of that date.

** SYNC value includes unvested stock options and restricted stock units received for service on the company's board of directors.

*** TST completed the distribution of the remaining escrowed funds in Q1 2020 and is no longer a holding as of the end of the quarter.

**** "Other" refers to positions that have not yet been disclosed publicly and/or immaterial warrant positions.

Public Portfolio Performance

End of 2016-End of Q1 2020

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 03/31/20	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 3/31/20	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 03/31/20	Value + Cash Received	Total Net Change	% Change
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,666	\$3,411,635		\$3,411,635	\$1,095,970	47.3%
ALTG		495,560		495,560		\$8.54		\$4.27		\$4,230,976		\$2,116,041	\$2,116,041	\$(2,114,935)	(50.0%)
ALTG/WS		150,000		150,000		\$1.49		\$0.599		\$222,879		\$89,805	\$89,805	\$(133,074)	(59.7%)
EMKR		721,408	567,370	154,038		\$4.69	\$3.45	\$2.24		\$3,385,427	\$1,958,571	\$345,045	\$2,303,617	\$(1,081,811)	(32.0%)
ENUM	7,966,368		7,966,368		\$1,035,628		\$0.01		\$1,035,628		\$87,041		\$87,041	\$(948,587)	(91.6%)
FRG		264,706		264,706		\$17.00		\$8.424		\$4,500,003		\$2,229,783	\$2,229,783	\$(2,270,220)	(50.4%)
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%
IMI		2,799,054	2,799,054			\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%
IOTS	1,769,868	537,404	2,307,272		\$3,274,256	\$5.24	\$9.04		\$3,274,256	\$2,814,308	\$20,847,976		\$20,847,976	\$14,759,413	242.4%
ITI		597,186	226,586	370,600		\$4.36	\$5.36	\$3.20		\$2,604,884	\$1,214,114	\$1,185,920	\$2,400,034	\$(204,850)	(7.9%)
LTRX		1,129,402		1,129,402		\$3.21		\$1.955		\$3,620,894		\$2,207,981	\$2,207,981	\$(1,412,914)	(39.0%)
MRSN*	294,554	84,438	378,992		\$4,418,310	\$9.29	9.28		\$4,418,310	\$784,666	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4%)
MVEN**		15,428,571		15,428,571		\$0.52		\$0.6043		\$8,000,000		\$9,747,136	\$9,747,136	\$1,747,136	21.8%
PBPB		1,420,000		1,420,000		\$4.27		\$3.09		\$6,061,816		\$4,387,800	\$4,387,800	\$(1,674,016)	(27.6%)
PCTI		447,310	447,310			\$4.52	6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%
PDLI		500,000	500,000			\$2.37	\$2.99			\$1,183,826	\$1,493,632		\$1,493,632	\$309,805	26.2%
QMCO		2,166,411	665,291	1,501,120		\$2.64	\$6.57	\$2.95		\$5,727,299	\$4,369,508	\$4,428,304	\$8,797,812	\$3,070,513	53.6%
SYNC***		1,708,501		1,708,501		\$2.60		\$1.02		\$4,447,375		\$1,792,494	\$1,792,494	\$(2,654,881)	(59.7%)
TST****		4,715,218	4,715,218			\$1.04	\$2.56			\$4,914,626	\$12,065,893		\$12,065,893	\$7,151,266	145.5%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%
Other*****									\$79,675	\$1,934,680	\$1,135,963	\$271,272	\$1,407,234	\$(607,120)	(30.1%)
Total Public Portfolio									\$8,807,869	\$64,395,803	\$65,044,112	\$28,801,581	\$93,845,693	\$20,642,020	
Public Portfolio Gross Total Return															114.9%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. 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 approx. 50 percent of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio.

* MRSN completed an IPO in June 2018 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.

** 180 owns convertible preferred securities of MVEN that will convert into 15.5 million shares of common stock upon amendment of MVEN's articles of incorporation.

*** Includes options and restricted stock units received as compensation for serving on the board of directors of SYNC.

**** Includes realized carried interest from a managed SPV.

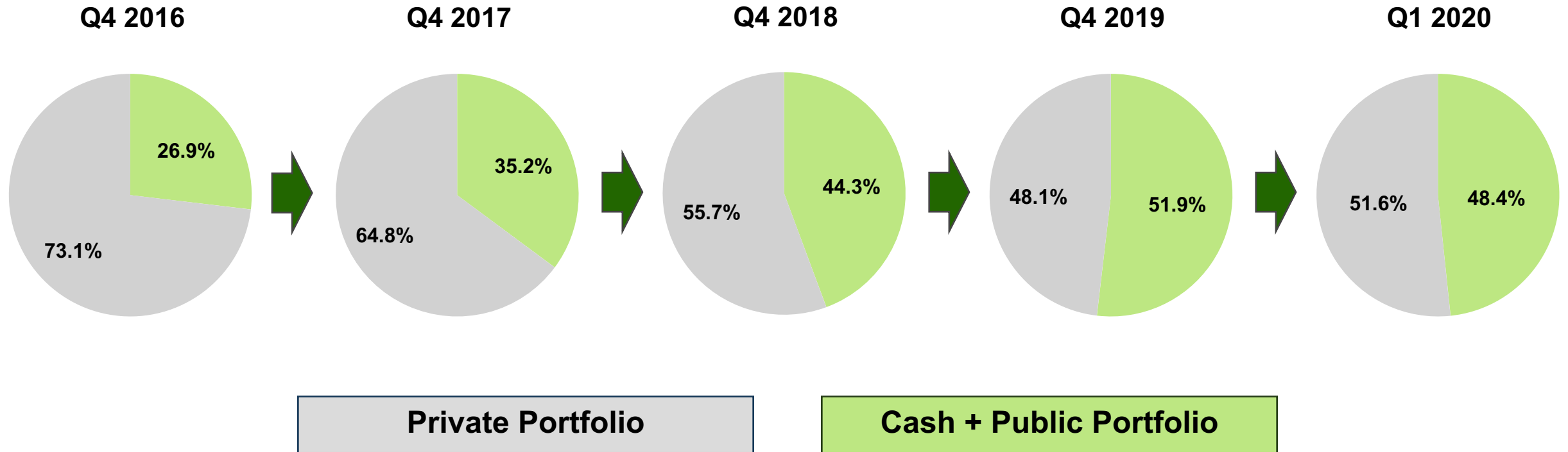
***** "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.

Comparison of Public Portfolio Gross Total Return and Change in NAV to Market Indices

	Quarter	1 Year	3 Year	Inception to Date
	Q1 2020	Q1 2019-Q1 2020	Q1 2017-Q1 2020	Q4 2016-Q1 2020
TURN Public Portfolio Gross Total Return	(30.8%)	4.4%	78.4%	114.9%
Change in NAV	(30.7%)	(23.2%)	(12.8%)	(9.4%)
Russell Microcap Index	(32.0%)	(26.4%)	(18.4%)	(18.1%)
Russell Microcap Value Index	(35.9%)	(29.7%)	(22.9%)	(23.7%)
Russell 2000	(30.6%)	(24.0%)	(13.3%)	(11.2%)

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 more than 50 percent of its investment portfolio in legacy privately held investments and these privately held investments generate expenses that would otherwise not be incurred by 180. 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



Q2 2020 QTD Update

- Public portfolio increased in value by \$6.1 million (+18.9%), or \$0.20/share from end of Q1 2020 through April 30, 2020.
 - Largest increases value:
 - QMCO: \$2.4 million (\$0.08/share)
 - FRG: \$1.6 million (\$0.05/share)
 - LTRX: \$1.4 million (\$0.04/share)
 - SYNC: \$0.8 million (\$0.02/share)
 - Largest declines in value:
 - MVEN: \$1.3 million (-\$0.04/share)
 - Other notable portfolio developments:
 - Private life science portfolio company acquisition - see slide [18](#)

Note: All amounts above may change materially by the end of the second quarter of 2020.

New Position in Q1 2020 – Franchise Group, Inc (FRG)

- FRG is a leading North American operator and acquirer of franchised and franchisable businesses that uses its operating expertise to drive cost efficiencies and revenue synergies to grow its brands. On a combined basis, FRG currently operates over 4,400 locations predominantly located in the U.S. and Canada.
 - In July 2019, Liberty Tax merged with Buddy's Home Furnishings and announced a new business model focused on growing a platform of franchise businesses
 - Liberty Tax changed its name to FRG in September 2019, following the announcements of several acquisitions (The Vitamin Shoppe and Sears Outlet)
 - FRG announced its relisting on the NASDAQ in November of 2019 shortly after closing the acquisition of Sears Outlet
 - In December, FRG announced the planned acquisition of American Freight (closed in February 2020)
- FRG's current portfolio of franchised / franchisable businesses includes:
 - American Freight – retail chain offering brand name furniture, mattresses and home accessories at discount prices
 - Sears Outlet – retailer primarily focused on in-store/online access to discounted appliances, apparel, mattresses, sporting goods and tools
 - Liberty Tax – offers professional income tax preparation services online and at office locations throughout the U.S. and Canada
 - Buddy's Home Furnishings - specialty retailer which franchises and operates rent-to-own stores that lease durable goods
 - The Vitamin Shoppe - specialty retailer offering a comprehensive assortment of nutritional goods and solutions
- Why we like it:
 - Scalable franchise model with a growing portfolio of platforms and business lines. Ability to cross sell new and existing brands across the current franchisee base with opportunities for expansion through opportunistic M&A
 - Centralized overhead, shared services and vendor/franchisee relationships across the portfolio provide significant cost synergies and operating leverage as portfolio expands
 - Asset-light business structure with high anticipated product margins and strong predictable cash flow profile
 - Positive view of management team and leadership- experienced team incentivized through insider ownership and focus on healthy, sustainable free cash flow
 - Favorable transaction terms
 - PIPE opportunity to purchase registered shares at an effective cost of \$17.00 per share- a significant discount (~30%) to the then current share price of \$25

Private Portfolio Status - Top Ten Investments by Value

Top Ten Private Portfolio Companies by Value	
Portfolio Company	Value as of 3/31/20
AgBiome, LLC	\$13,246,043
TARA Biosystems, Inc.	\$3,053,755
Essential Health Solutions, Inc.	\$3,000,649
HALE.life Corporation	\$2,390,217
Petra Pharma Corporation	\$2,157,526
ORIG3N, Inc.	\$1,919,524
Nanosys, Inc.	\$1,638,355
Lodo Therapeutics Corporation	\$1,257,751
D-Wave Systems, Inc.	\$1,228,225
EchoPixel, Inc.	\$989,625

Life Science Portfolio Company Acquisition

- Definitive documents signed on April 30, 2020, closing targeted for mid-to-late May 2020.
- Undisclosed buyer and transaction terms are confidential.
- Impact for 180:

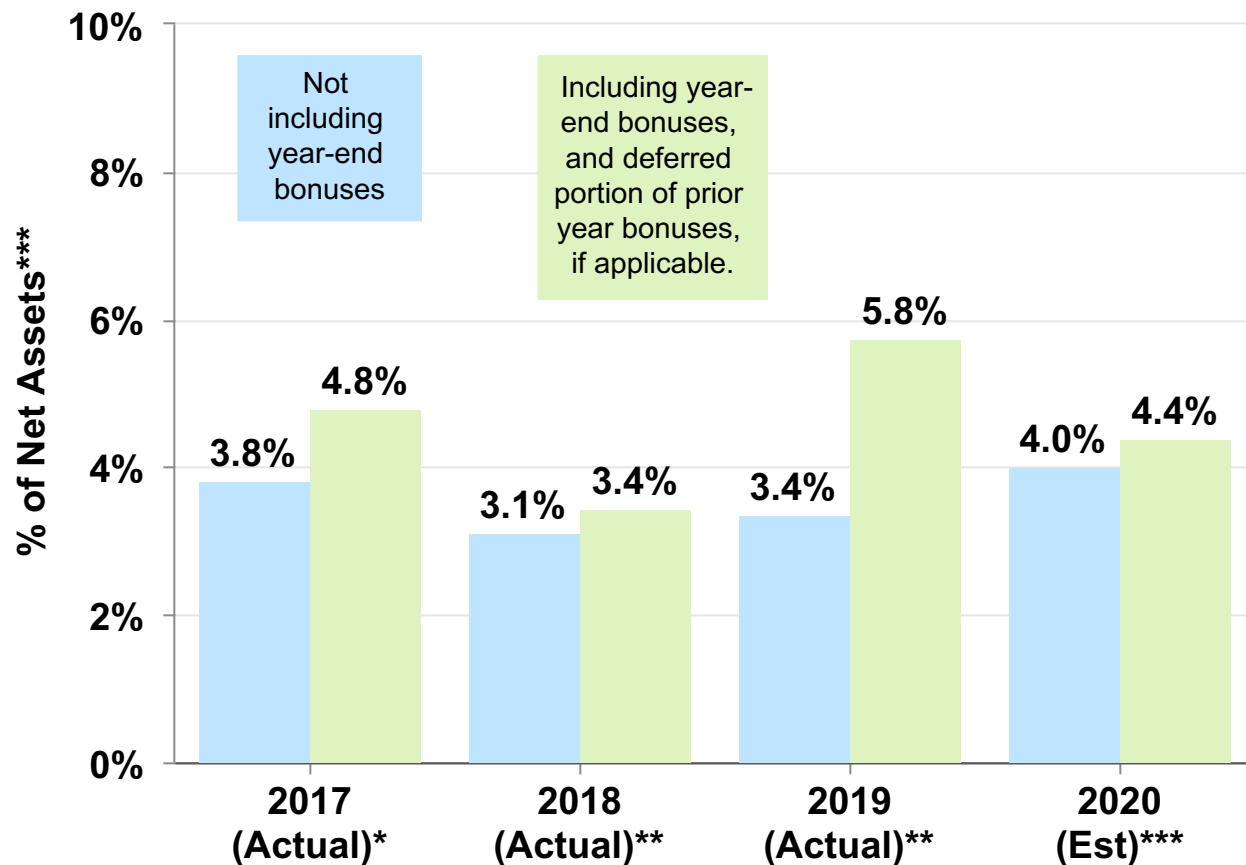
	180 Portion (\$ Millions)
Upfront	\$4.4
Escrow	\$0.4
Potential Future Milestone Payments	\$80.6
Total Potential Proceeds to 180	\$85.4

- The timing and likelihood of receiving any potential future milestone payments is highly uncertain as of the date of this presentation.
- 180 will own shares of a spin-out company that will retain certain of the company's assets.

Q1 2019 to Q1 2020 Actual Comparison

Expenses	Q1 2019 Actual	Q1 2020 Actual	Difference	%
Total Personnel Related	386,599	410,313	23,714	6%
Total Admin & Ops Expenses	61,095	77,578	16,483	27%
Total Professional Fees	118,187	135,802	17,615	15%
Total Office Rent	56,436	8,409	(48,027)	(85)%
Total Insurance Expense	59,113	60,923	1,810	3%
Directors Fees	69,375	69,375	0	0%
Bank Custody	12,877	5,634	(7,243)	(56)%
Depreciation	1,237	1,249	12	1%
BD Expenses	10,547	15,061	4,514	43%
Total Operating Expenses	775,466	784,344	8,878	1%

Day-to-Day Expense Ratio Comparison



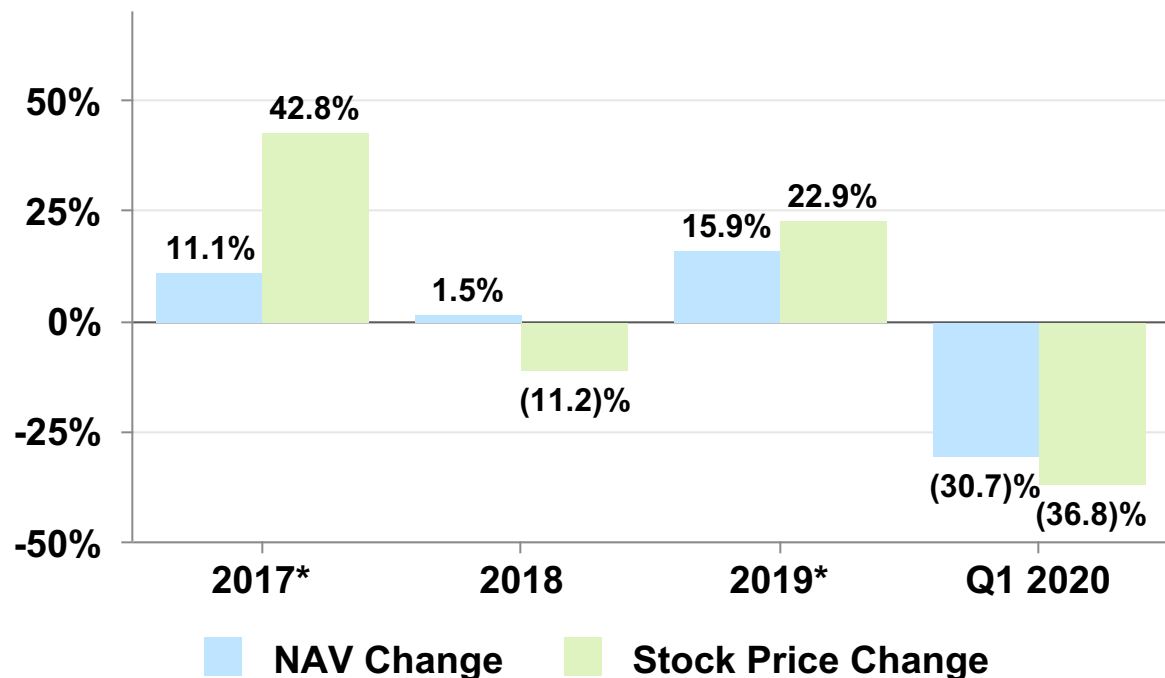
- Increase in expense ratios due substantially to material decline in net assets as of March 31, 2020 versus the end of 2019.
- No bonus accrual for 2020, and accrued portion of 2019 bonus (\$317k) reversed as of March 31, 2020.
- Lower net assets as of March 31, 2020 (green bars) vs avg. net assets (blue bars) leads to increase in percentages for 2020 even though no bonus pool is accrued.

* 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.

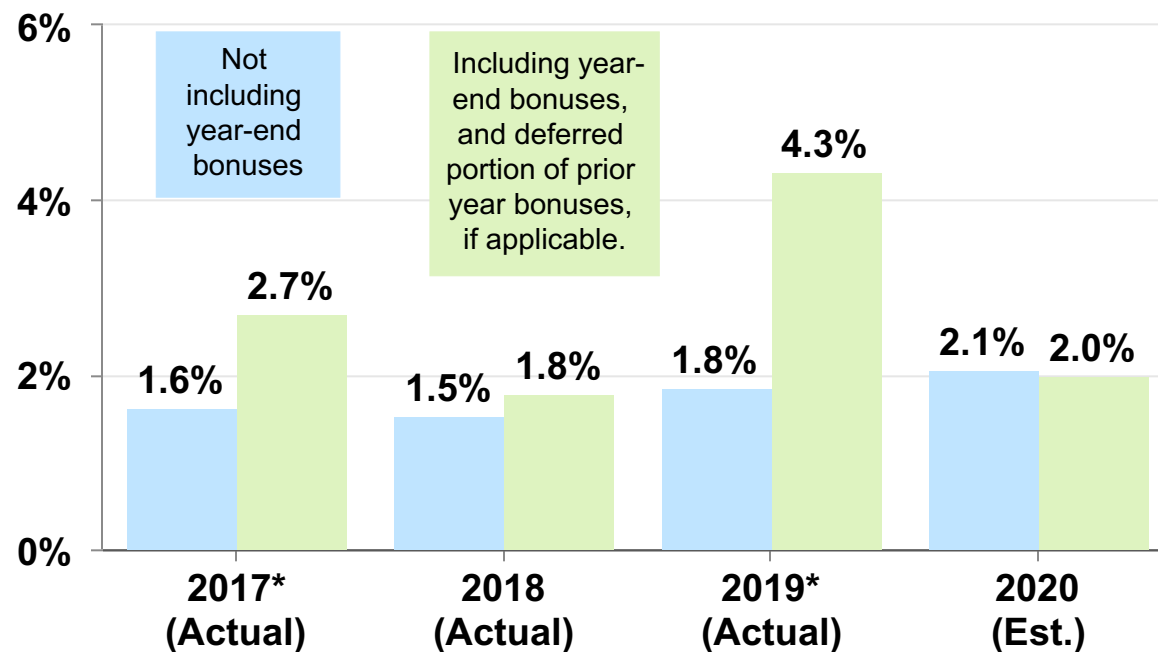
** Is net of sublease income of approximately \$250,000 in each year, respectively.

*** Calculation based on average net assets and end of period assets, respectively, as of March 31, 2020. Actual end of year percentages may be materially different than those shown on this slide. The reversal of the bonus accrual as of March 31, 2020, may be reinstated at the discretion of the Compensation Committee.

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 and 2019 includes year-end bonuses of \$1.2 million and \$2.8 million, respectively, a portion of which will be 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.

** 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 period.

There was no bonus in 2018. Half of deferred 2017 bonus is included in 2018 total compensation percentage and remainder is included in the 2019 percentages along with a total bonus pool of \$2.8 million for 2019. Of the \$2.8 million, approximately \$760,000 was deferred for payment over the subsequent two years. This accrual of \$317,000 was reversed as of March 31, 2020. This accrual may be reinstated in a future period at the discretion of the Compensation Committee. Estimated 2020 compensation as a percentage of assets may be materially different at the end of 2020.

Sum of the Parts of TURN

	Based on Stock Price as of March 31, 2020	Based on Stock Price as of May 4, 2020**	Based on Stock Price as of December 31, 2019
Stock Price	\$1.3582	\$1.34	\$2.15
Value of Publicly Traded Portfolio Companies Per Share	\$0.9255	\$1.10	\$1.28
Cash Per Share*	\$0.1164	\$0.13	\$0.37
Expected Up-Front Cash From Acquisition of Private Life Science Portfolio Company**		\$0.14	
Net Other Non-Investment Assets Per Share	\$0.0173	\$0.017	\$0.02
Total Liabilities Per Share	\$(0.0509)	\$(0.05)	\$(0.14)
Total Non-Private Portfolio Net Assets Per Share	\$1.0083	\$1.34	\$1.53
Remaining Per Share Value Ascribed to Private Portfolio	\$0.3499	\$0.00	\$0.62
Estimated Value of Remaining Potential Proceeds From Acquisition of Private Life Science Portfolio Company		\$0.14 - \$0.21	
Remainder of Private Portfolio Value Per Share	\$1.1128	\$1.04	\$1.53
Effective Market Value Per Share / Value of Private Portfolio Per Share	31.4%	0%	40.5%

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

** Public portfolio values and cash per share are as of April 30, 2020. Remainder of private portfolio valuations as of March 31, 2020. The potential remaining potential proceeds from the sale of our life science private company is an estimate of value is for illustration purposes only. The value will be determined by the Valuation Committee of 180's Board of Directors at the next valuation date, which is June 30, 2020. The resulting value may be materially different than what is shown in this chart.

Scorecard as of March 31, 2020

	Starting Measurement Values December 31, 2019	March 31, 2020
Stock Price	\$2.15	\$1.3582
NAV / Share ⁽¹⁾	\$3.06	\$2.12
Cash + Public Portfolio Value ⁽²⁾	\$51,225,377	\$32,424,373
Private Portfolio Value	\$47,548,264	\$34,632,374
Cash + Public Portfolio Value / Net Assets	53.8%	49.1%
Stock Price / NAV	70.3%	64.1%
Full Year Actual Expenses ⁽³⁾	\$2,998,308	\$3,224,857
Additional Third-Party Capital Raised and Invested ⁽⁴⁾	\$6,060,000	\$6,060,000

- (1) December 31, 2019, NAV/share includes accrual of deferred bonus compensation for management in 2017 and bonus compensation for 2019. The NAV/share as of March 31, 2020, does not include a bonus pool for management in 2020, nor any of the deferred portion of the 2019 bonuses.
- (2) Cash, net of unsettled trades.
- (3) On-going expenses net of sublease income and does not include annual bonus accruals for executives.
- (4) Substantially all of the capital invested in TST was returned through distributions and merger consideration in 2019.



180° CAPITAL CORP



Kevin M. Rendino
kevin@180degreecapital.com

Daniel B. Wolfe
daniel@180degreecapital.com