



Value Creation Through Constructive Activism

Q2 2018 Financial Results and Shareholder Update Call

August 2, 2018

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.

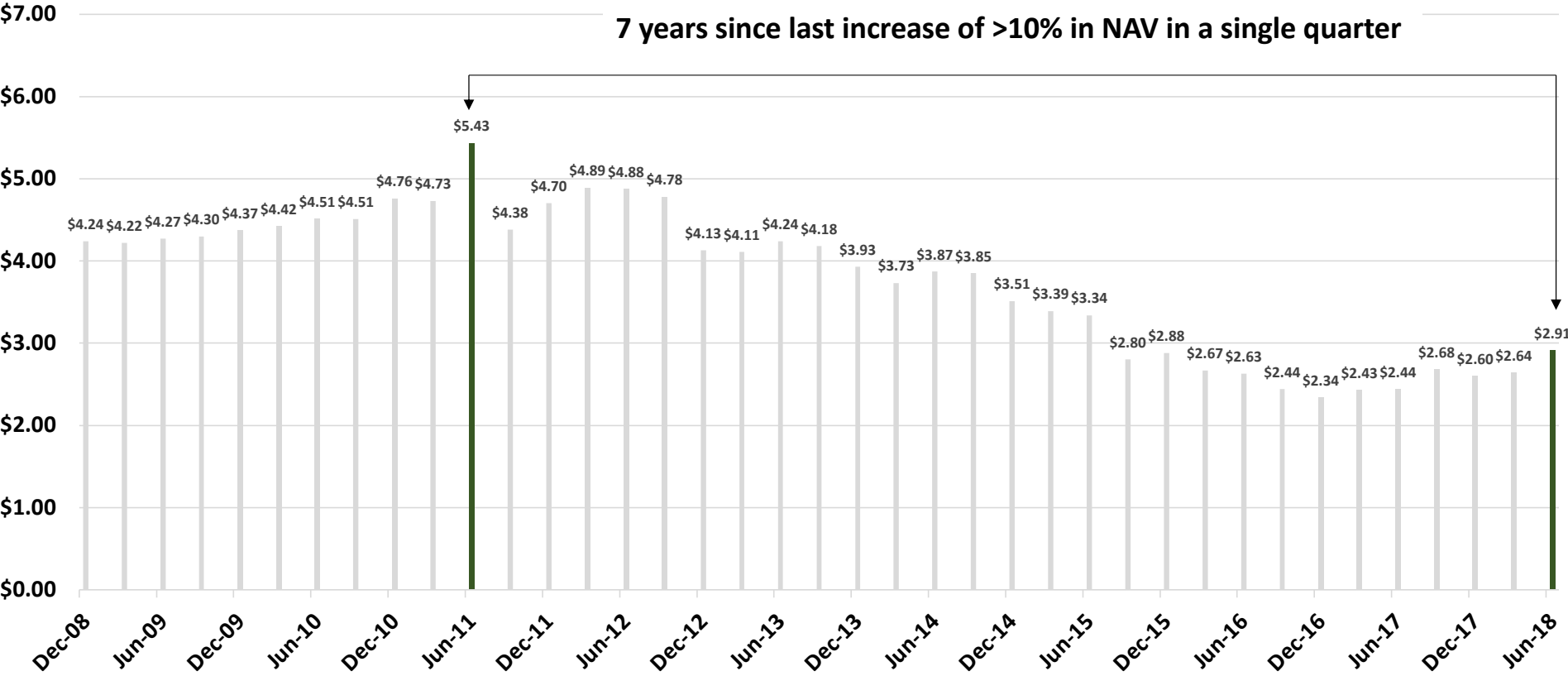
Summary of Q1 2018 -> Q2 2018

- Increases in stock price, stock price/NAV, NAV/share and cash + liquid securities:
 - Stock Price: \$1.86 -> \$2.31 (+24.2%)
 - NAV/Share: \$2.64 -> \$2.91* (+10.2%)
 - 7 years since last increase of >10% in NAV in a single quarter
 - Stock Price/NAV: 70.5% -> 79.4%
 - Cash + Liquid Securities: \$28.1mm -> \$43.8mm** (+55.9%)
- Portfolio notes
 - Public portfolio net value increased by \$9.3 million
 - All of 180's publicly traded positions increased in value during the quarter
 - Q2 investment in Turtle Beach of \$1 million sold for \$4.89 million 42 days after investment.
 - Private portfolio net value increased by \$120,000
 - Increases driven by AgBiome and ORIG3N
 - Decreases driven by NGX Bio and Petra Pharma
 - Sold position in HZO in July 2018 for \$7 million (+\$515,000 from 3/31/18 value; \$2.1 million loss on invested capital)
- Other notes
 - Closed on \$3.35 million in second SPV
 - 180's subsidiary, 180 Degree Capital BD, LLC, obtained broker-dealer license from FINRA

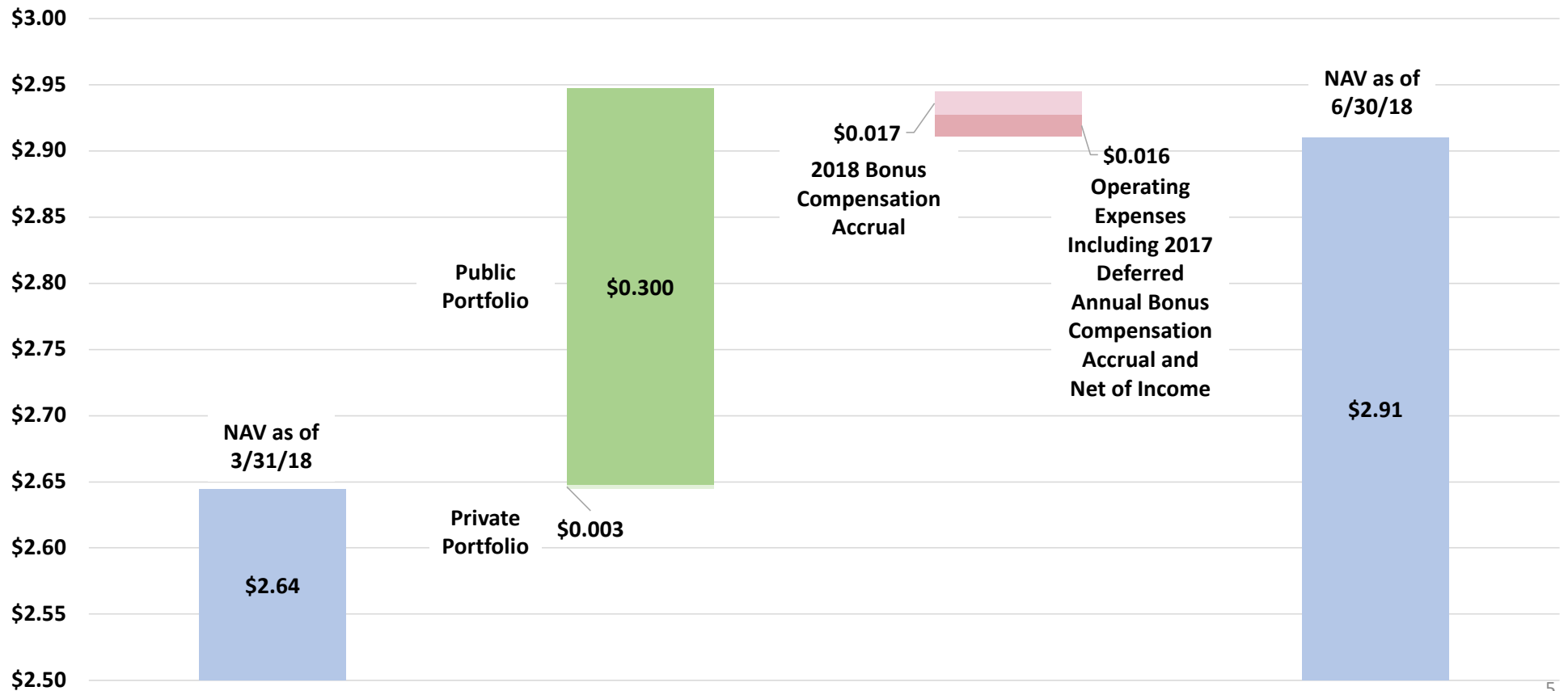
* Q2 2018 NAV/share includes 2018 year-end bonus accrual of approximately \$0.02.

** Including \$7 million in proceeds from sale of HZO in July 2018 as cash.

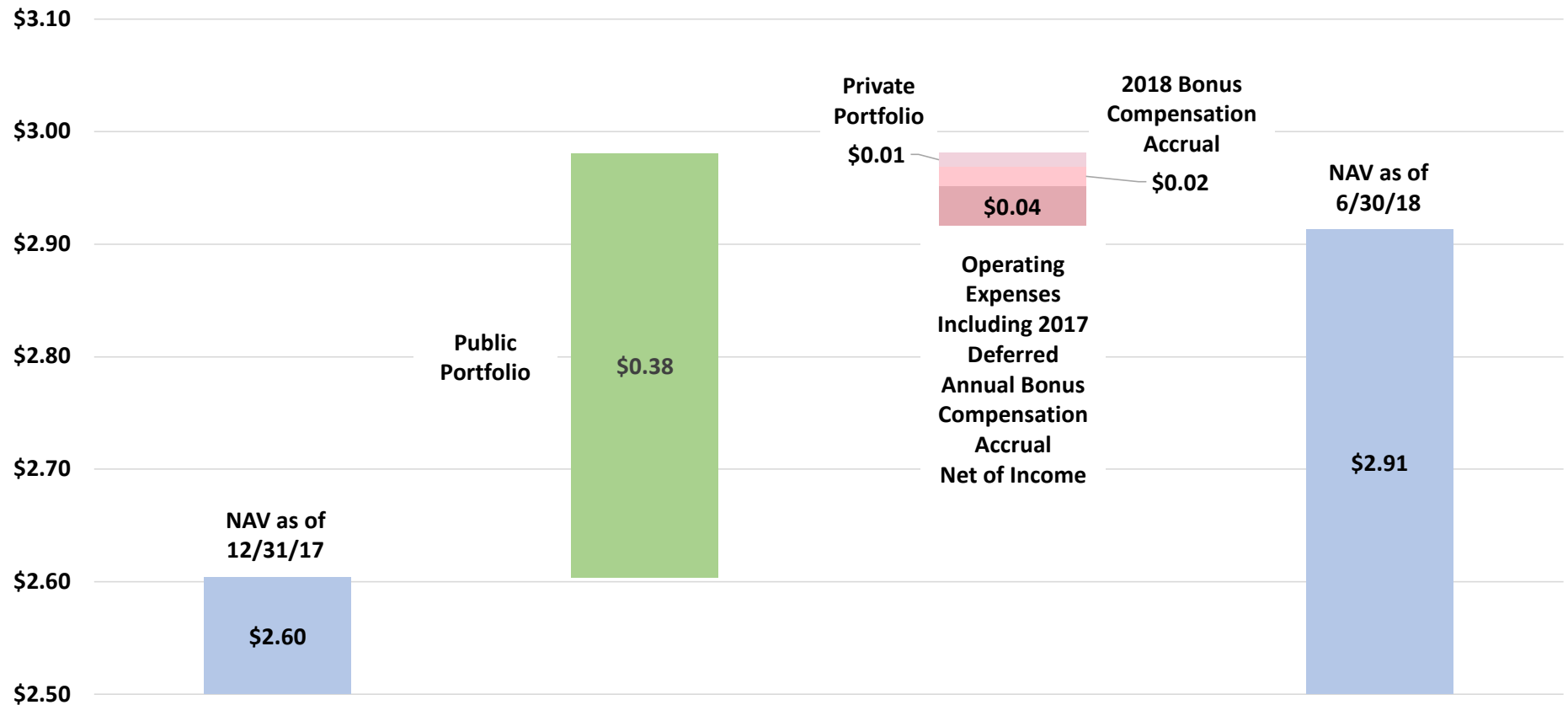
Historical Trend of NAV



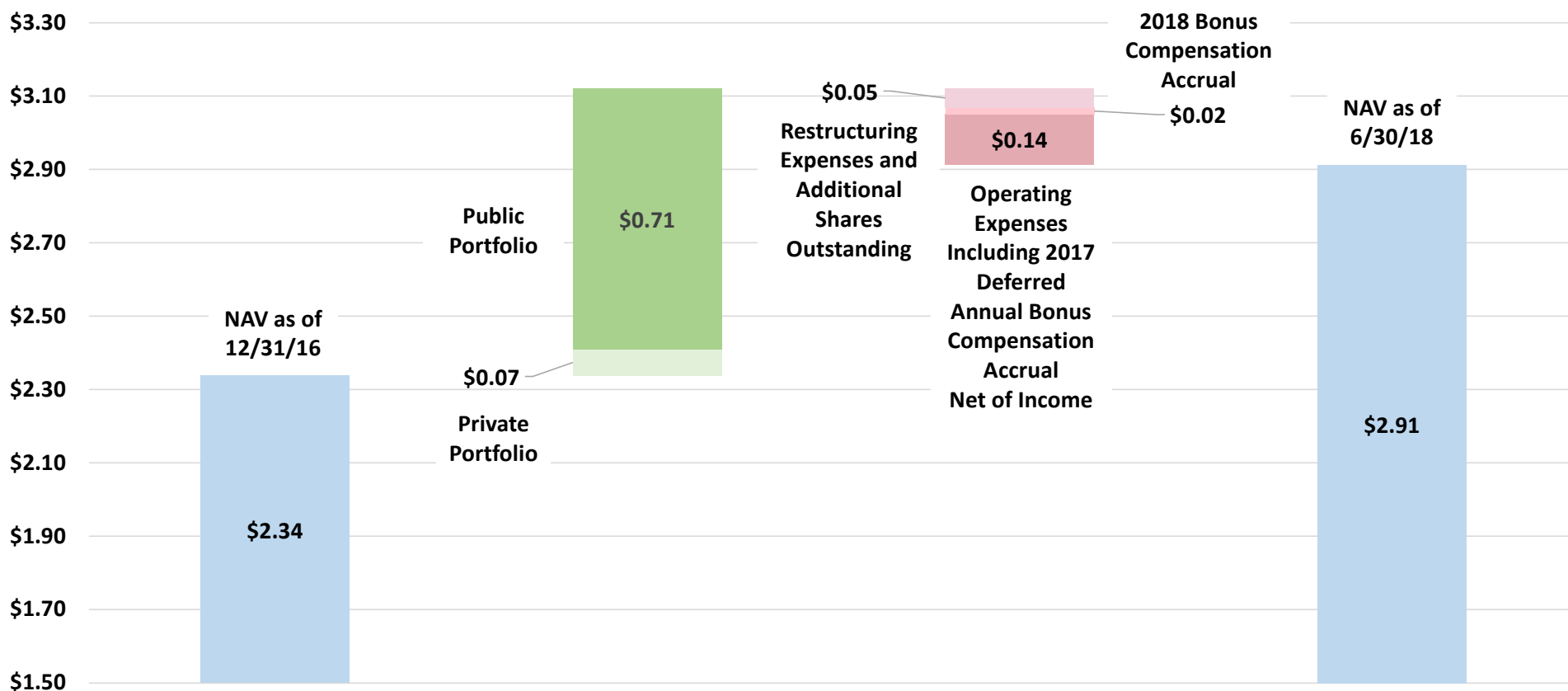
Source of Changes in Net Assets – Q1 2018 to Q2 2018



Source of Changes in Net Assets – Q4 2017 to Q2 2018



Source of Changes in Net Assets – Q4 2016 to Q2 2018



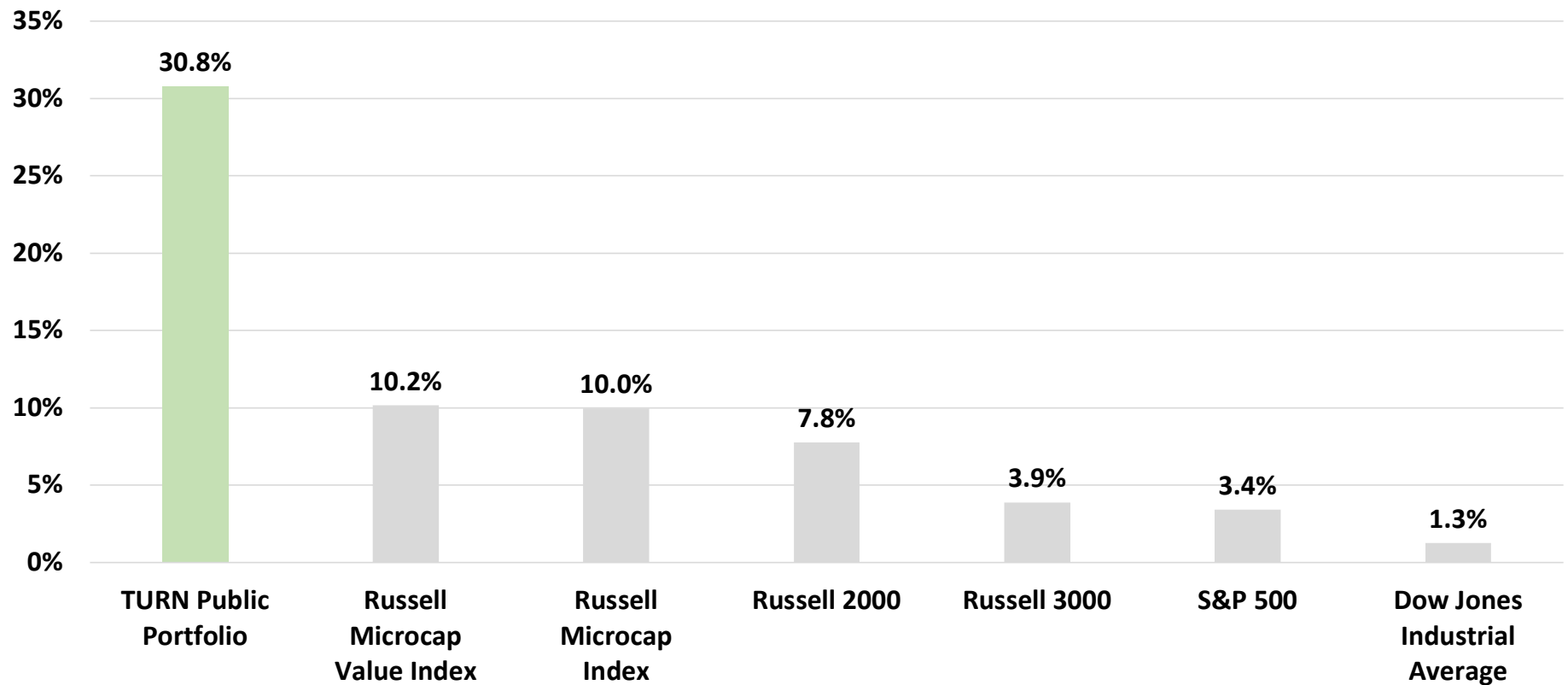
Note: Appreciation of MRSN pre-IPO to the IPO price is allocated to the private portfolio and post-IPO to the public portfolio.

Public Company Portfolio Performance in Q2 2018

Ticker Symbol	Total Shares Owned / Purchased	Shares Sold During Period	Total Shares on 06/30/18	Acq. PPS / IPO PPS / PPS @ 03/31/18	Avg. Sale Price Per Share	PPS on 6/30/18	Total Cost / Value @ 03/31/18	Cash Received From Sales	Value @ 06/30/18	Value + Cash Received	Total Net Change	% Change
IOTS	1,525,260	940,126	585,134	\$7.40	\$8.81	\$8.40	\$11,286,924	\$8,286,420	\$4,915,126	\$13,201,546	\$1,914,622	17.0%
MRSN	308,047	67,892	240,155	\$15.77	\$21.55	\$17.86	\$4,833,672	\$1,462,739	\$4,289,168	\$5,751,908	\$918,236	19.0%
SYNC	1,400,000		1,400,000	\$1.60		\$2.00	\$2,229,702		\$2,800,000	\$2,800,000	\$570,298	25.6%
TST	4,668,552		4,668,552	\$1.79		\$2.18	\$8,357,030		\$10,177,443	\$10,177,443	\$1,820,413	21.8%
HEAR	285,714	285,714		\$3.50	\$17.13	\$0.00	\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%
Other							\$2,563,962	\$0	\$2,756,872	\$2,756,872	\$192,910	7.5%
Total Public Portfolio							\$30,271,290	\$14,642,834	\$24,938,609	\$39,581,443	\$9,310,153	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 more than 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. "Others" refers to positions that has not yet been disclosed publicly.

180's Public Portfolio Performance in Q2 2018 Versus Indices

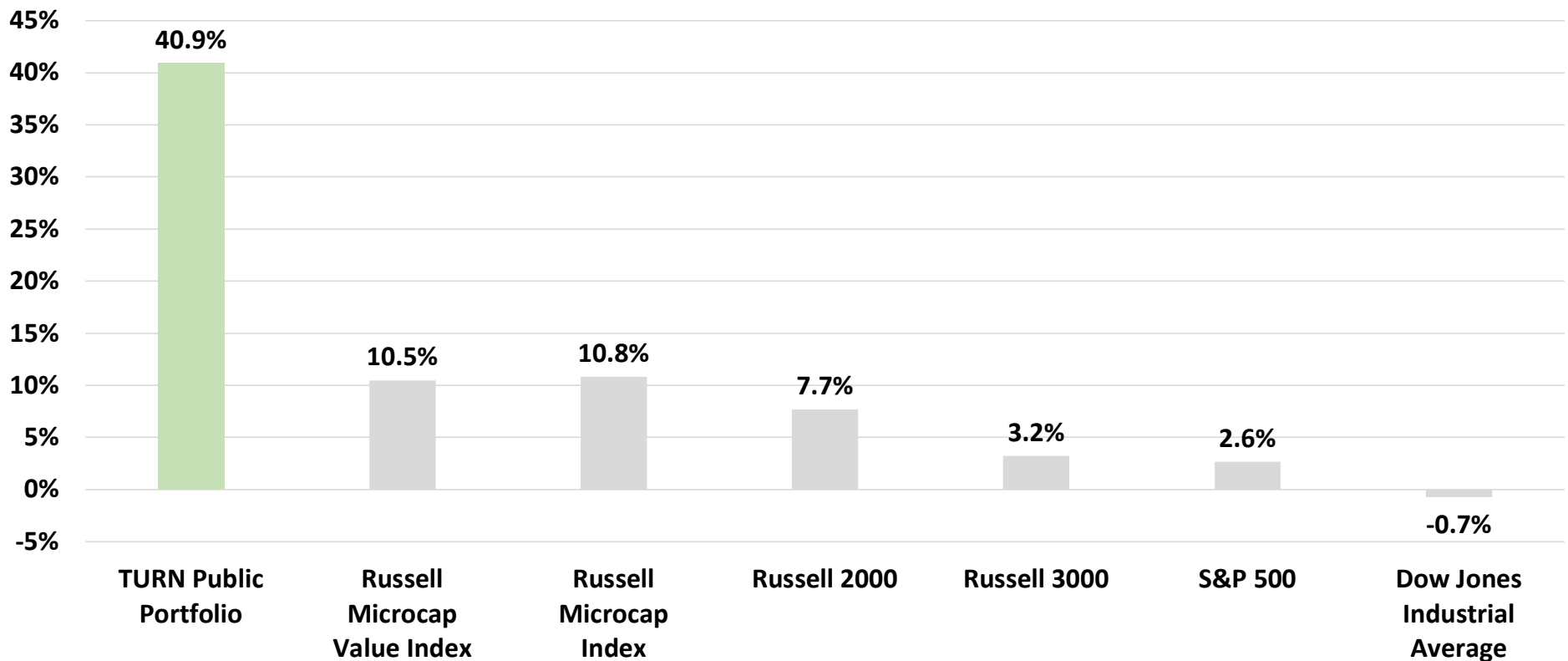


Public Company Portfolio Performance in H1 2018

Ticker Symbol	Total Shares Owned / Purchased	Shares Sold Since Purchase	Total Shares on 06/30/18	Acq. PPS / IPO PPS / PPS @ 12/31/17	Avg. Sale Price Per Share	PPS on 6/30/18	Total Cost / Value @ 12/31/17	Cash Received From Sales	Value @ 06/30/18	Value + Cash Received	Total Net Change	% Change
IOTS	1,539,983	954,849	585,134	\$6.45	\$8.79	\$8.40	\$9,932,890	\$8,397,551	\$4,915,126	\$13,312,677	\$3,379,786	34.0%
MRSN	318,047	77,892	240,155	\$16.43	\$20.70	\$17.86	\$5,169,632	\$1,612,575	\$4,289,168	\$5,901,744	\$732,111	14.2%
SYNC	1,400,000	0	1,400,000	\$2.30		\$2.00	\$3,082,272		\$2,800,000	\$2,800,000	(\$282,272)	(9.2%)
TST	4,668,552	0	4,668,552	\$1.45		\$2.18	\$6,445,363		\$10,177,443	\$10,177,443	\$3,732,080	57.9%
HEAR	285,714	285,714	0	\$3.50	\$17.13		\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%
Other							\$2,917,939	\$372,476	\$2,756,872	\$3,129,348	\$211,409	7.2%
Total Public Portfolio							\$28,548,097	\$15,276,277	\$24,938,609	\$40,214,886	\$11,666,789	40.9%

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 more than 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. "Others" refers to positions that has not yet been disclosed publicly.

180's Public Portfolio Performance in H1 2018 Versus Indices

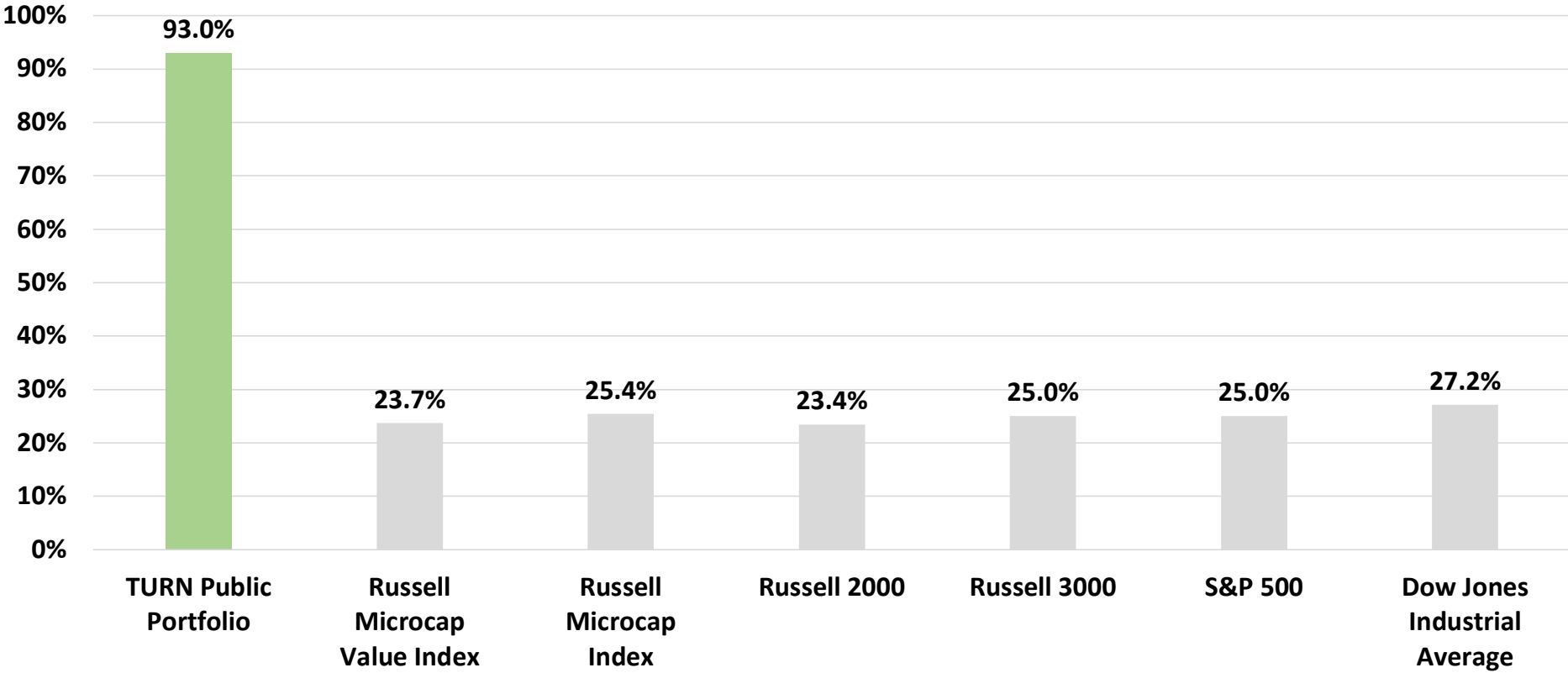


Public Company Portfolio Performance 2017-Q2 2018

Ticker Symbol	Total Shares Owned / Purchased	Shares Sold Since Purchase	Total Shares on 6/30/18	Acq. PPS / IPO PPS / PPS @ 12/31/16	Avg. Sale Price Per Share	PPS on 6/30/18	Total Cost / Value @ 12/31/16	Cash Received From Sales	Value @ 6/30/18	Value + Cash Received	Total Net Change	% Change
IOTS	1,769,868	1,184,734	585,134	\$1.85	\$8.55	\$8.40	\$3,274,256	\$10,128,427	\$4,915,126	\$15,043,553	\$11,769,297	359.4%
MRSN	318,050	77,892	240,158	\$15.00	\$20.70	\$17.86	\$4,748,465	\$1,612,575	\$4,289,222	\$5,901,797	\$1,153,332	24.3%
SYNC	1,400,000		1,400,000	\$2.89		\$2.00	\$4,040,458		\$2,800,000	\$2,800,000	(\$1,240,458)	(30.7%)
TST	4,668,552		4,668,552	\$1.06		\$2.18	\$4,949,734		\$10,177,443	\$10,177,443	\$5,227,710	105.6%
ENUM	7,966,368	7,966,368		\$0.13	\$0.01		\$1,035,628	\$86,991		\$86,991	(\$948,637)	(91.6%)
HEAR	285,714	285,714		\$3.50	\$17.13		\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%
USAK	262,165	262,165		\$6.68	\$14.13		\$1,749,985	\$3,705,597		\$3,705,597	\$1,955,612	111.8%
Others							\$2,905,505	\$372,476	\$2,756,872	\$3,129,348	\$223,843	7.7%
Total Public Portfolio							\$23,704,031	\$20,799,740	\$24,938,663	\$45,738,403	\$22,034,372	93.0%

Note: MRSN completed an IPO on 6/27/17. 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 more than 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. "Others" refers to positions that has not yet been disclosed publicly.

180's Public Portfolio Performance in Since 12/31/16 Versus Indices

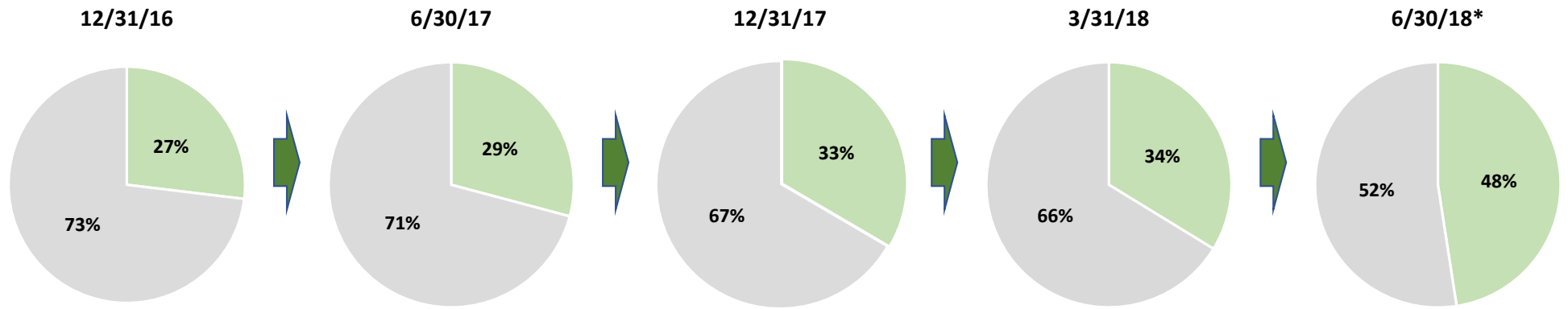


Sum of the Parts of TURN

	Based on Stock Price as of June 30, 2018	Based on Stock Price as of March 31, 2018
Stock Price	\$2.31	\$1.86
Value of Publicly Traded Portfolio Companies Per Share	\$0.80	\$0.85
Cash Per Share*	\$0.60	\$0.05
Net Other Non-Investment Assets Per Share	\$0.05	\$0.04
Total Liabilities Per Share	(\$0.09)	(\$0.07)
Total Non-Private Portfolio Net Assets Per Share	\$1.36	\$0.87
Remaining Per Share Value Ascribed to Private Portfolio	\$0.95	\$0.99
Private Portfolio Value Per Share*	\$1.55	\$1.77
Effective Market Value Per Share / Value of Private Portfolio Per Share	61.3%	55.7%

* Pro forma including \$7 million from sale of HZO in July 2018 as cash and not a private portfolio holding.

Cash + Public vs. Private Portfolio Percentages



* Pro forma including \$7 million from sale of HZO in July 2018 as cash and not a private portfolio holding.

Private Portfolio

Cash + Public Portfolio

Refresher on Turtle Beach (NASDAQ:HEAR) PIPE Investment

- Turtle Beach is a leading provider of headsets to the gaming industry.
- Even though it is a leader, it is trading at 0.67x est. 2018 revenues due in part to a complex balance sheet that includes ~\$18 million of preferred stock accruing interest at a relatively high rate.
- The company negotiated to buy out this preferred stock for \$7.5 million using \$1 million from its balance sheet and \$6.5 million in newly issued common stock.
- 180 invested \$1 million in the transaction @ \$3.50 per share. Closing price day before announcement of the deal was \$4.89 per share.
- Registration statement filed and deemed effective on June 5, 2018.

Original HEAR PIPE Share Price Analysis

	Multiple and PPS on 4/20/2018	Modeled PPS at other multiples to revenue						
	0.67x	0.70x	0.75x	0.80x	0.85x	0.90x	0.95x	1.00x
HEAR Modeled Stock Price	\$4.34	\$4.76	\$5.45	\$6.14	\$6.82	\$7.51	\$8.20	\$8.89
	↓				↓			
	0.67x	0.70x	0.75x	0.80x	0.85x	0.90x	0.95x	1.00x
HEAR Modeled Stock Price	\$5.03	\$5.40	\$6.00	\$6.59	\$7.19	\$7.79	\$8.39	\$8.98
Change Following Preferred Stock Repurchase Assuming Multiples Remain Constant	16%	13%	10%	7%	5%	4%	2%	1%
Change from PIPE Purchase Price	44%	54%	71%	88%	105%	123%	140%	157%

Note: Models provided for illustration purposes only. Actual results may be materially different than those above.

This is What Really Happened....



HEAR Investment Outcome

- Booked 389% gross return on first day of being able to trade the stock:
 - \$1 million invested.
 - \$4.89 million in proceeds from sales.
 - \$17.13 average sale price per share vs. cost basis of \$3.50 per share.
 - 42-day holding period.

Post Q2 IOTS and MRSN Notable Developments

- IOTS stock decreased from \$8.40 to \$5.50 (-35%)*
 - Announced acquisition of Echelon Corporation simultaneous with share offering to fund acquisition.
 - Pre-announced Q2 revenues of \$18.1-18.3 million vs. previous guidance of \$18.1-19 million and average analyst estimate of \$18.5 million.
 - Priced share offering at \$6 per share.
- MRSN stock decreased from \$17.86 to \$11.80 (-34%)*
 - FDA placed one of MRSN's trials on partial clinical hold due to patient death that may be related to MRSN's drug XMT-1522.
 - No new enrollment in XMT-1522 during partial hold, but dosing of current patients enrolled continues.
 - MRSN's other clinical trial for XMT-1536 continues without any change, including enrolling new patients.
 - Likely 2-3 month period to know if partial hold will be removed or other outcome.

* Price as of close on July 31, 2018

Private Portfolio Assessment

Portfolio Companies We Currently Believe Have the Best Likelihood to Generate Meaningful Returns or Have Opportunity for Near-Term Liquidity

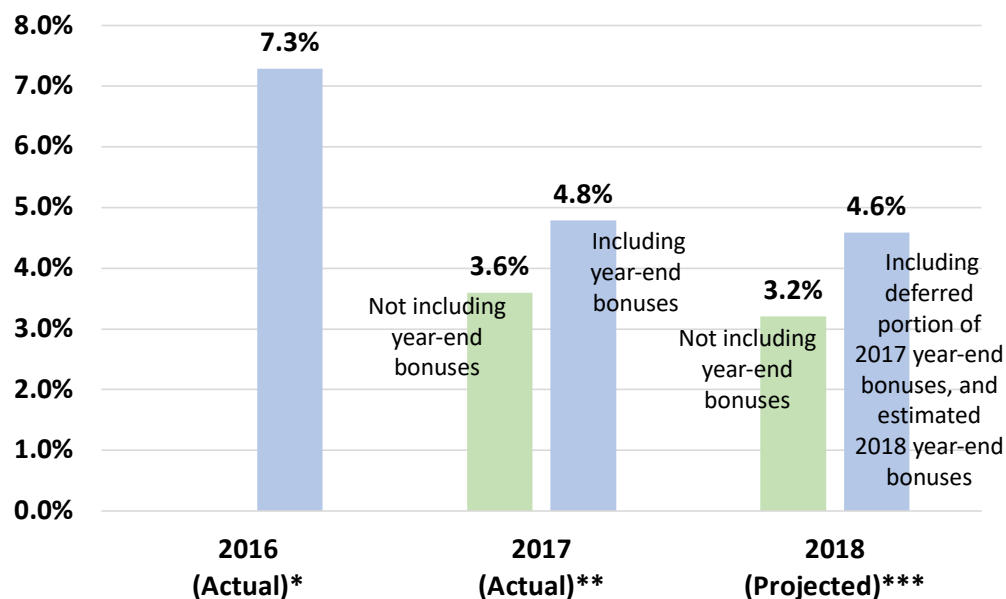
Portfolio Company	Value as of 6/30/18
AgBiome, LLC	\$12,923,223
D-Wave Systems, Inc.	\$9,819,294
Nanosys, Inc.	\$3,485,431
ORIG3N, Inc.	\$3,019,736

Q2 2017 to Q2 2018 Actual Comparison

<u>Expenses</u>	Q2 2017 Actual	Q2 2018 Actual	Difference	%	Notes
Total Personnel Related	\$299,951	\$373,460	\$73,509	25%	On additional employee
Total Admin & Ops Expenses	\$122,574	\$91,513	(\$31,061)	(25%)	
Total Professional Fees	\$125,996	\$119,260	(\$6,736)	(5%)	
Total Office Rent (N/I Sublease Income)	\$82,141	\$58,821	(\$23,320)	(28%)	
Total Insurance Expense	\$61,555	\$56,586	(\$4,969)	(8%)	
Directors Fees	\$43,125	\$69,375	\$26,250	61%	One additional director
Bank Custody	\$8,157	\$7,956	(\$201)	(2%)	
Depreciation	\$9,154	\$1,200	(\$7,954)	(87%)	
Total Operating Expenses	\$755,262	\$778,171	\$25,518	3%	Not including \$50k of net sublease income

Note: Does not include restructuring, stock-based compensation, sublease income or year-end deferred bonus accruals, as applicable.

Day-to-Day Expense Ratio Comparison



- Portion of 2017 deferred year-end bonus is approximately \$170,000
- 2018 estimated year-end bonus is approximately \$1 million***
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come from growing net assets.

* Excludes average of \$1.2 million per year in historical stock-based compensation expenses. 180 does not issue stock-based compensation.

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

*** Expenses for 2018 is an estimate as of the date of this presentation. Assumes net assets remain flat at \$91.2 million. 2018 year-end bonus pool estimate is as of June 30 is based on information available as of the reporting date and may change materially by year-end. The actual expenses and net assets may be materially different than those used to calculate the percentage above.

Strategic Initiatives Update



- We are making progress on obtaining a broker-dealer license.
 - Completed the licensing process in Q2 2018.
- We expect to make other investments in our business in 2018 that can help us achieve our goals.

Year-to-Date Scorecard

	Starting Measurement Values	
	December 31, 2017	As of June 30, 2018
Stock Price	\$1.97	\$2.31
NAV / Share*	\$2.60	\$2.91
Cash + Public Portfolio Value**	\$27,717,529	\$43,753,520
Private Portfolio Value**	\$55,196,472	\$48,246,885
Cash + Public Portfolio Value / Net Assets	34.2%	48.3%
Stock Price / NAV	75.8%	79.4%
Full Year Actual/Estimated Expenses***	\$2.9 million	\$2.9 million
Third-Party Capital Under Management	\$3,850,000	\$7,200,000

* Includes accrual of bonus and deferred bonus compensation for management in 2017 and an estimated 2018 bonus compensation pool through Q2 2018.

** Pro forma including \$7 million from sale of HZO in July 2018 as cash and not a private portfolio holding.

*** On-going expenses net of sublease income. Does not include restructuring costs, 2017 bonus accruals or non-cash benefit for cancellation/modification of restricted stock in 2017. Actual on-going expense estimate for 2018 is based on currently available information. Actual expenses may be materially different.

Our Goals for 180



- We want 180 to be known as a prominent and dominant leader in our world of public company constructive activism.
- We will continue to strive for excellence in investment performance.
- We want to be known as game changers in helping businesses generate positive shareholder returns.

**Management is 100% aligned with shareholders,
we must increase the price of our stock to be truly successful.**

180° CAPITAL CORP



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