



Value Creation Through Constructive Activism

Q1 2019 Results Call

May 2, 2019

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.

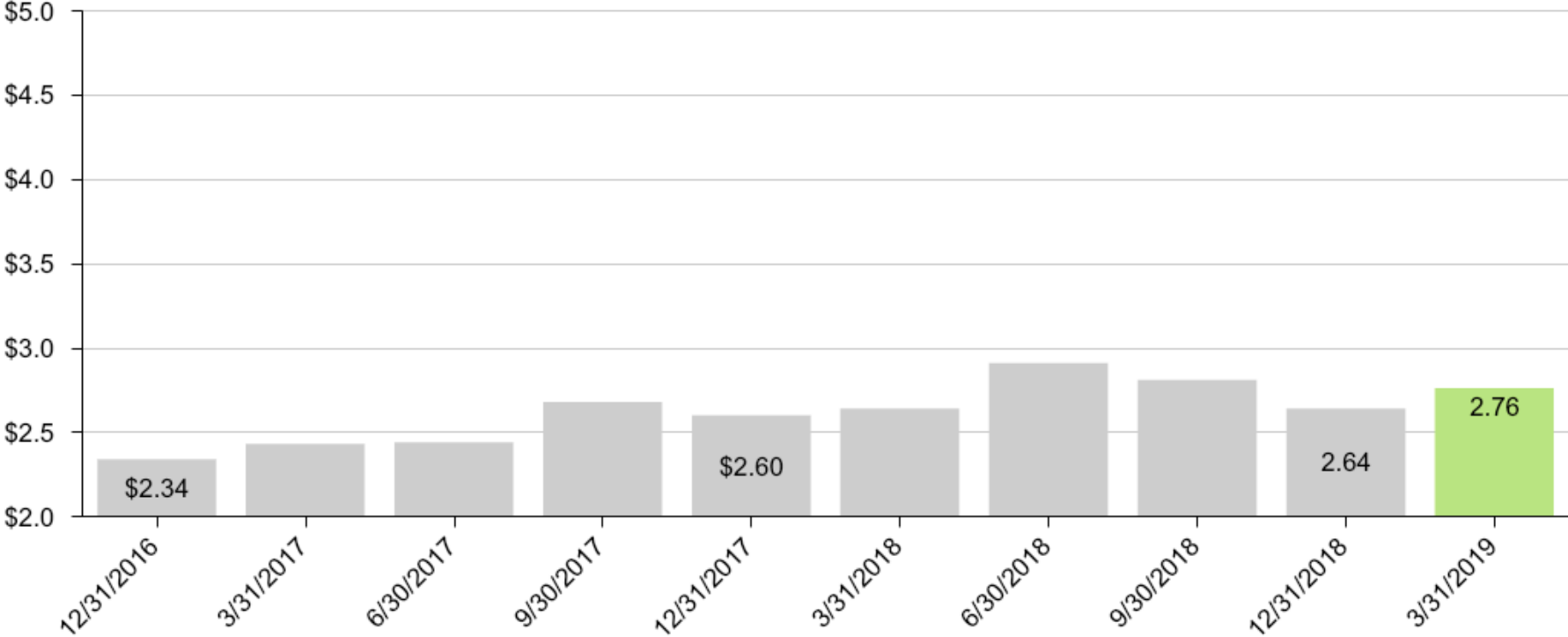
Please see the Company's filings with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies 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 2019

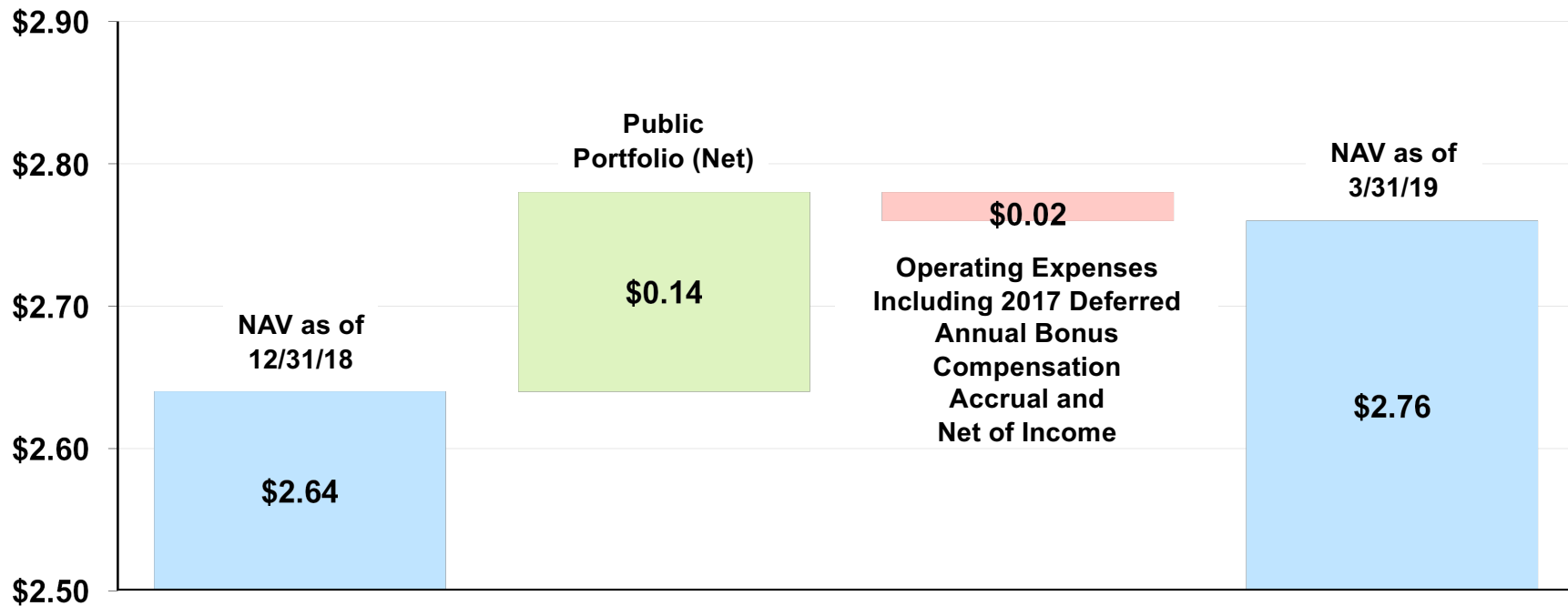
- Increases in stock price, NAV/share, stock price/NAV, and cash + liquid securities:
 - Stock Price: \$1.75 -> \$1.86 (6%)
 - NAV/Share: \$2.64 -> \$2.76 (5%)
 - Stock Price/NAV: 66% -> 67%
 - Cash + Liquid Securities: \$32.7 million -> \$36.4 million* (11%)
- Portfolio notes
 - Public portfolio net value increased by \$4.4 million
 - Increases in value led by Adesto (\$1.9 million), TheStreet (\$1.4 million), and Airgain (\$0.7 million)
 - Decrease in value of Emcore (-\$0.3 million) was largest offset to increases
 - Two new undisclosed positions initiated during the quarter
 - Private portfolio net value change was flat from the prior quarter.
 - Increases driven by TARA (financing), EchoPixel (comps), and D-Wave (currency)
 - Decreases driven by PWA (business fundamentals) and Petra (business fundamentals)
- Market notes:
 - Broad market rally following December declines.

* Net of unsettled trade as of the end of the quarter

Historical Trend of NAV

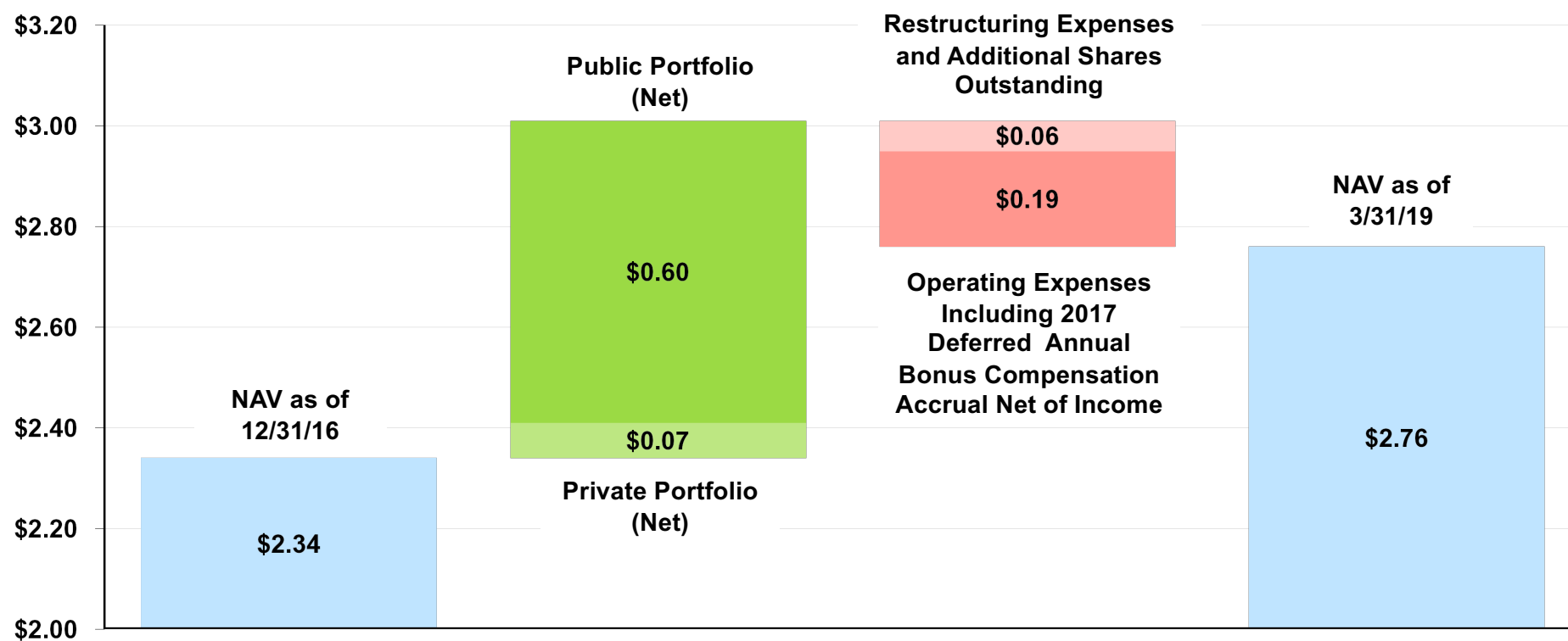


Source of Changes in Net Assets – Q4 2018 to Q1 2019



Note: Private portfolio change in value was \$0.003 per share. Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart.

Source of Changes in Net Assets – Q4 2016 to Q1 2019



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 Weighted Average Performance in Q1 2019

| Ticker Symbol | Total Shares Owned on 12/31/18 | Shares Purchased | Shares Sold | Total Shares on 03/31/19 | IPO PPS / PPS @ 12/31/18 | Avg. Purchase PPS | Avg. Sale PPS | PPS on 3/31/19 | Gross Investment / Value @ 12/31/18 | Cash Invested | Cash Received From Sales | Value @ 03/31/19 | Value + Cash Received | Total Net Change | % Change |
|-------------------------------|--------------------------------|------------------|-------------|--------------------------|--------------------------|-------------------|---------------|----------------|-------------------------------------|------------------|--------------------------|-------------------|-----------------------|------------------|--------------|
| AIRG | 188,784 | 65,998 | 64,482 | 190,300 | 12.27 | 10.43 | 12.17 | 12.83 | 1,870,849 | 688,550 | 784,967 | 2,441,549 | 3,226,516 | 667,116 | 26.1% |
| EMKR | 564,828 | 87,680 | | 652,508 | 5.90 | 3.73 | | 3.65 | 2,372,278 | 327,389 | | 2,381,654 | 2,381,654 | (318,013) | (11.8%) |
| IMI | 1,411,729 | 1,387,325 | 2,099 | 2,796,955 | 2.04 | 1.12 | | 1.15 | 1,425,846 | 1,548,227 | 2,420 | 3,216,498 | 3,218,918 | 244,844 | 8.2% |
| IOTS | 1,116,675 | | 51,210 | 1,065,465 | 7.40 | | | 6.05 | 4,913,370 | | 323,163 | 6,446,063 | 6,769,226 | 1,855,856 | 37.8% |
| LTRX | 400,000 | 126,400 | | 526,400 | 4.54 | 2.69 | | 3.02 | 1,176,000 | 339,663 | | 1,589,728 | 1,589,728 | 74,065 | 4.9% |
| MRSN | 301,100 | | | 301,100 | 15.77 | | | 5.26 | 1,228,488 | | | 1,583,786 | 1,583,786 | 355,298 | 28.9% |
| SYNC | 1,595,306 | 2,500 | | 1,597,806 | 1.60 | 1.59 | | 1.57 | 2,361,053 | 3,963 | | 2,508,555 | 2,508,555 | 143,540 | 6.1% |
| TST | 4,668,552 | 33,333 | | 4,701,885 | 1.79 | 2.22 | | 2.33 | 9,477,161 | | | 10,955,392 | 10,955,392 | 1,478,231 | 15.6% |
| Other | | | | | | | | | 44,554 | 2,746,795 | 141,442 | 2,540,774 | 2,682,216 | (109,133) | (3.9%) |
| Total Public Portfolio | | | | | | | | | 24,869,599 | 5,654,587 | 1,251,992 | 33,664,000 | 34,915,991 | 4,391,805 | 14.4% |

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.

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

Our Public Positions Had a Positive Q1 2019 - Largest Increases in Value

- Adesto Technologies Corporation (IOTS): Increased by \$1.9 million (\$0.06/share) from \$4.40 to \$6.05 (+37.5%)
 - Q4 2018 earnings report and 2019 outlook viewed favorably on integration and cross-selling between acquired assets.
 - Held analyst day in March 2019.
 - Philadelphia Semiconductor Index (SOX) increased by 21% in quarter.
 - Stock is up 5.3% through April 30, 2019.
- TheStreet, Inc. (TST): Increased by \$1.4 million (\$0.05/share) from \$2.03 to \$2.33 (+14.8%)
 - Closed sale of B2B business to Euromoney.
 - Q4 2018 earnings report and 2019 outlook regarding subscription trends viewed positively.
 - Announced \$1.77/share distribution on April 2, 2019; distribution received on April 22, 2019.
 - Stock is up 6.0% through April 30, 2019, including the \$1.77/share distribution.
 - Note: TST completed a 1-for-10 reverse stock split on April 26, 2019.
- Airgain, Inc. (AIRG): Increased by \$0.7 million (\$0.02/share) from \$9.91 to \$12.83 (+29.5%)
 - Q4 2018 earnings report and 2019 outlook viewed favorably even though the company filed a shelf and completed a distribution of shares from an early VC investor to its limited partners.
 - Subsequent to quarter end, 5G interest and rollout expectations driving investors to AIRG as one of few potential "pure-plays" in the space.
 - Stock is up 24.5% through April 30, 2019.

Largest Decrease in Value and Other Notable Portfolio Events in Q1 2019

- **Emcore Corporation:** Decreased by \$318,013 (\$0.01/share) from \$4.20 to \$3.65 (-13.1%)
 - No material developments during the quarter.
 - Q4 2018 report generally positive with favorable outlook for 2019.
 - Investor relations efforts need complete overhaul.
 - Stock is up 7.4% through April 30, 2019.
- **Intermolecular, Inc.:** Increased by \$244,844 (\$0.008/share) from \$1.01 to \$1.15 (+13.9%)
 - Stronger than expected Q4 2018, but mixed guidance for Q1 2019 and CY2019.
 - Added material to position in the quarter buying out a portion of a large holder who was liquidating its position.
 - Stock is down 5.7% through April 30, 2019.
- **Synacor, Inc.:** Increased by \$143,540 (\$0.005/share) from \$1.48 to \$1.57 (+6.1%)
 - Q4 earnings report positive; albeit AT&T overhang remains.
 - Joined board in March 2019.
 - Stock is down 7.0% through April 30, 2019.
- **Lantronix, Inc.:** Increased by \$74,065 (\$0.002/share) from \$2.94 to \$3.02 (+2.7%)
 - CEO resigned on March 1, 2019 to take position at larger company.
 - New CEO, Paul Pickle, formerly of Microsemi, appointed CEO on March 25.
 - Stock is up 20.5% through April 30, 2019.

One Year Public Company Weighted-Average Performance

| Ticker Symbol | Total Shares Owned on 3/31/18 | Shares Purchased | Shares Sold | Total Shares on 03/31/19 | IPO PPS / PPS @ 03/31/18 | Avg. Purchase PPS | Avg. Sale PPS | PPS on 3/31/19 | Gross Investment / Value @ 03/31/18 | Cash Invested | Cash Received From Sales | Value @ 03/31/19 | Value + Cash Received | Total Net Change | % Change |
|-------------------------------|-------------------------------|------------------|-------------|--------------------------|--------------------------|-------------------|---------------|----------------|-------------------------------------|-------------------|--------------------------|-------------------|-----------------------|------------------|--------------|
| AIRG | | 256,282 | 65,982 | 190,300 | | 9.04 | 12.17 | 12.83 | | 2,315,666 | 803,109 | 2,441,549 | 3,244,658 | 928,992 | 40.1% |
| EMKR | | 653,308 | 800 | 652,508 | | 4.62 | 5.24 | 3.65 | | 3,015,688 | 4,192 | 2,381,654 | 2,385,846 | (629,842) | (20.9%) |
| 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 | 2,099 | 2,796,955 | | 1.03 | 1.15 | 1.15 | | 2,876,888 | 2,420 | 3,216,498 | 3,218,918 | 342,029 | 11.9% |
| IOTS | 1,525,260 | 532,307 | 992,102 | 1,065,465 | 7.40 | 5.21 | 8.68 | 6.05 | 11,286,924 | 2,773,712 | 8,615,929 | 6,446,063 | 15,061,992 | 1,001,357 | 7.1% |
| LTRX | | 526,400 | | 526,400 | | 3.45 | | 3.02 | | 1,815,243 | | 1,589,728 | 1,589,728 | (225,515) | (12.4%) |
| MRSN | 294,554 | 74,438 | 67,892 | 301,100 | 15.77 | 8.64 | 21.55 | 5.26 | 4,645,117 | 643,111 | 1,462,739 | 1,583,786 | 3,046,525 | (2,241,702) | (42.4%) |
| SYNC | 1,305,200 | 292,606 | | 1,597,806 | 1.60 | 1.51 | | 1.57 | 2,088,320 | 443,280 | | 2,508,555 | 2,508,555 | (23,045) | (0.9%) |
| TST | 4,636,363 | 65,522 | | 4,701,885 | 1.79 | | | 2.33 | 8,299,090 | | | 10,955,392 | 10,955,392 | 2,656,302 | 32.0% |
| PDLI | | 500,000 | 500,000 | | | 2.37 | 2.99 | | | 1,183,826 | 1,493,632 | | 1,493,632 | 309,805 | 26.2% |
| Other | | | | | | | | | | 2,793,658 | 182,442 | 2,540,774 | 2,723,216 | (70,442) | (2.5%) |
| Total Public Portfolio | | | | | | | | | 26,319,450 | 18,861,073 | 17,458,137 | 33,664,000 | 51,122,137 | 5,941,614 | 13.2% |

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. 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.

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

Public Company Weighted Average Performance End of 2016-End of Q1 2019

| Ticker Symbol | Total Shares Owned on 12/31/16 | Shares Purchased | Shares Sold | Total Shares on 03/31/19 | IPO PPS / PPS @ 12/31/16 | Avg. Purchase PPS | Avg. Sale PPS | PPS on 3/31/19 | Gross Investment / Value @ 12/31/16 | Cash Invested | Cash Received From Sales | Value @ 03/31/19 | Value + Cash Received | Total Net Change | % Change |
|-------------------------------|--------------------------------|------------------|-------------|--------------------------|--------------------------|-------------------|---------------|----------------|-------------------------------------|-------------------|--------------------------|-------------------|-----------------------|-------------------|--------------|
| AIRG | | 256,282 | 65,982 | 190,300 | | 9.04 | 12.17 | 12.83 | | 2,315,666 | 803,109 | 2,441,549 | 3,244,658 | 928,992 | 40.1% |
| EMKR | | 704,008 | 51,500 | 652,508 | | 4.73 | 6.85 | 3.65 | | 3,330,269 | 352,528 | 2,381,654 | 2,734,182 | (596,087) | (17.9%) |
| ENUM | 7,966,368 | | 7,966,368 | | | | | | 1,035,628 | | 87,041 | | 87,041 | (948,587) | (91.6%) |
| HEAR | | 285,714 | 285,714 | | | 3.50 | | | | 1,000,000 | 4,893,675 | | 4,893,675 | 3,893,675 | 389.4% |
| IMI | | 2,799,054 | 2,099 | 2,796,955 | | 1.03 | 1.15 | 1.15 | | 2,876,888 | 2,420 | 3,216,498 | 3,218,918 | 342,029 | 11.9% |
| IOTS | 1,769,868 | 532,307 | 1,236,710 | 1,065,465 | | 5.21 | | 6.05 | 3,274,256 | 2,773,712 | 10,457,936 | 6,446,063 | 16,903,999 | 10,856,032 | 179.5% |
| LTRX | | 526,400 | | 526,400 | | 3.45 | | 3.02 | | 1,815,243 | | 1,589,728 | 1,589,728 | (225,515) | (12.4%) |
| MRSN | 294,554 | 84,438 | 77,892 | 301,100 | | 9.29 | | 5.26 | 4,418,310 | 784,666 | 1,612,575 | 1,583,786 | 3,196,361 | (2,006,615) | (38.6%) |
| PDLI | | 500,000 | 500,000 | | | 2.37 | 2.99 | | | 1,183,826 | 1,493,632 | | 1,493,632 | 309,805 | 26.2% |
| SYNC | | 1,597,806 | | 1,597,806 | | 2.72 | | 1.57 | | 4,342,356 | | 2,508,555 | 2,508,555 | (1,833,801) | (42.2%) |
| TST | | 4,701,885 | | 4,701,885 | | 1.04 | | 2.33 | | 4,891,794 | | 10,955,392 | 10,955,392 | 6,063,599 | 124.0% |
| USAK | | 262,165 | 262,165 | | | 6.68 | 14.13 | | | 1,749,985 | 3,705,596 | | 3,705,596 | 1,955,612 | 111.8% |
| Other | | | | | | | | | | 2,820,620 | 206,582 | 2,540,774 | 2,747,356 | (73,264) | (2.6%) |
| Total Public Portfolio | | | | | | | | | 8,728,194 | 29,885,025 | 23,615,093 | 33,664,000 | 57,279,093 | 18,665,874 | 48.3% |

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* 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.

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

Comparison of Public Portfolio Gross Total Return and Weighted Average Return to Market Indices

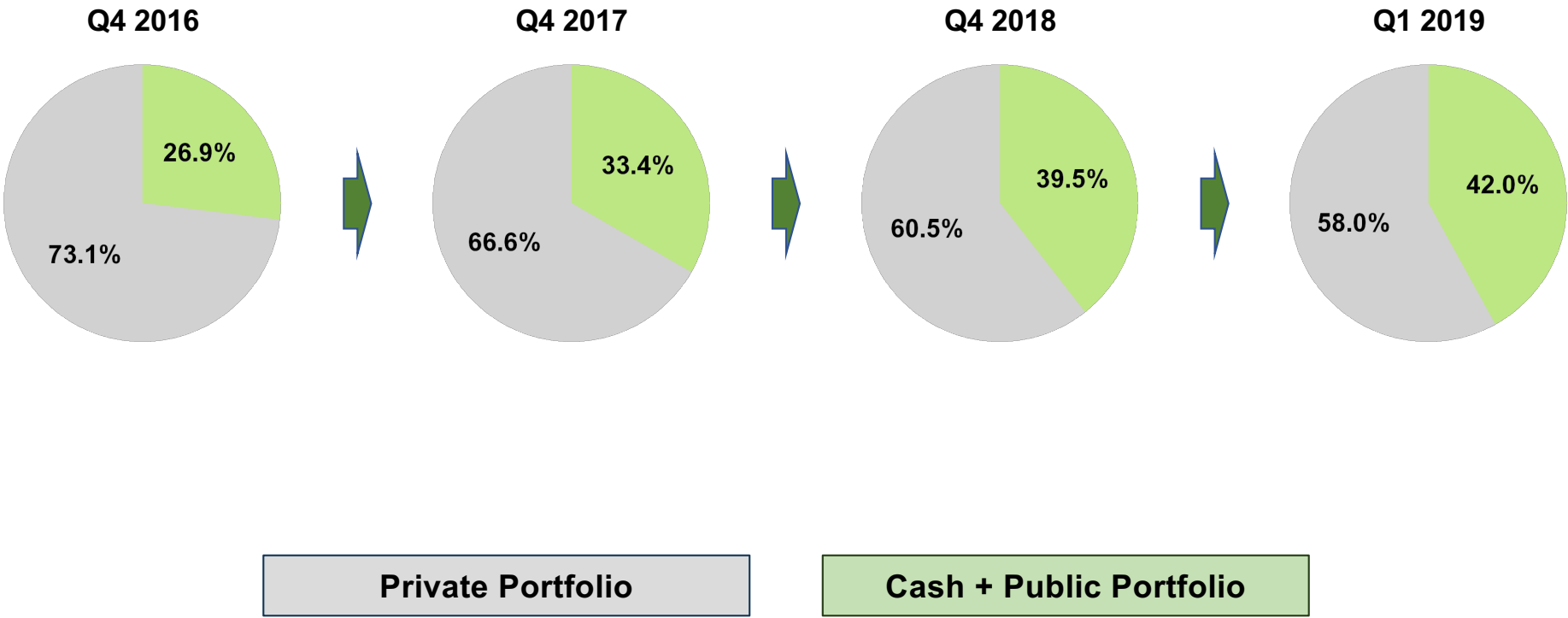
| | Q4 2018 to Q1 2019 | One Year | Q4 2016-Q1 2019 |
|---|--------------------|--------------|-----------------|
| TURN Public Portfolio Gross Total Return | 13.6% | 24.9% | 108.4% |
| TURN Public Portfolio Gross Weighted Average | 14.4% | 13.2% | 48.3% |
| Russell Microcap Index | 13.1% | (2.4%) | 11.4% |
| Russell Microcap Value Index | 10.4% | (3.3%) | 8.6% |
| Russell 2000 | 14.6% | 2.0% | 16.8% |
| Russell 3000 | 14.0% | 8.8% | 30.9% |
| S&P 500 | 13.7% | 9.5% | 32.4% |
| Dow Jones Industrial Average | 11.8% | 10.0% | 38.2% |

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.

Comparison of 2017, 2018, 2019 YTD and 2016-2019 YTD

| | 2017 | 2018 | 2019 YTD | 2016-2019 YTD |
|--|-------|---------|----------|---------------|
| NAV Change | 11.1% | 1.5% | 4.5% | 17.9% |
| Gross Weighted Average Public Company Value Change | 55.3% | 10.2% | 14.4% | 48.3% |
| Gross Total Return of Public Company Investments | 53.5% | 19.5% | 13.6% | 108.4% |
| Russell Microcap Index | 13.2% | (13.0%) | 13.1% | 11.4% |

Cash + Public vs. Private Portfolio Percentages



Q2 2019 QTD Update

- Public portfolio gross weighted average increase in value of \$1.67 million (4.8%), or \$0.054/share.
 - Does not include carried interest from TST SPV that will add at least an additional \$0.01 to Q2 NAV.
- Distribution of \$8.3 million received from TST on April 22, 2019.

Note: All amounts above are as of the close of the public markets on Tuesday, April 30, 2019, and may change materially by the end of the second quarter of 2019.

Private Portfolio Assessment

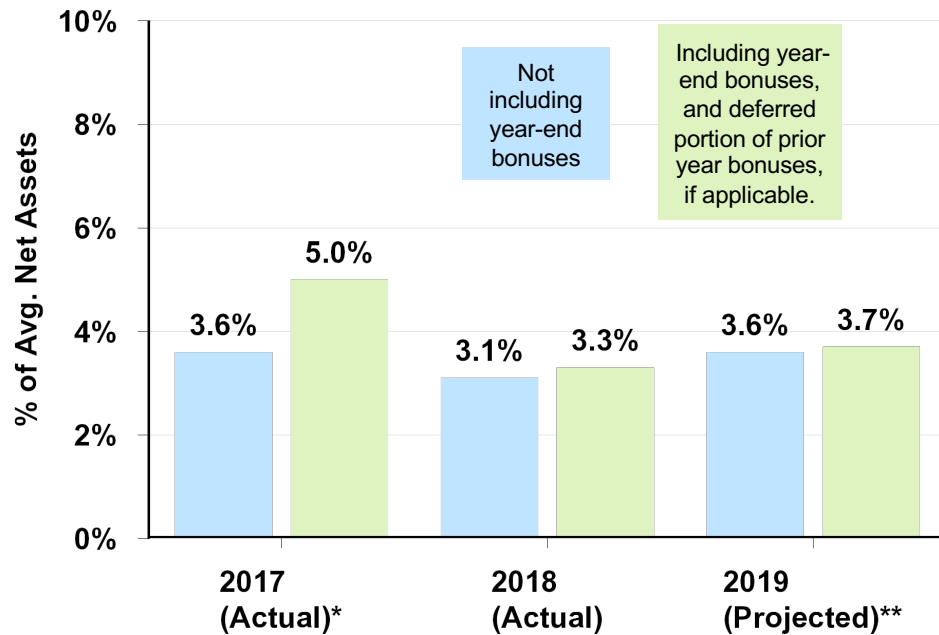
| Portfolio Companies We Currently Believe Have the Best Likelihood to Generate Meaningful Returns or Have Opportunity for Near-Term Liquidity | |
|--|---------------------|
| Portfolio Company | Value as of 3/31/19 |
| AgBiome, LLC | \$13,505,593 |
| D-Wave Systems, Inc. | \$9,661,178 |
| ORIG3N, Inc. | \$2,832,519 |

Q1 2018 to Q1 2019 Actual Comparison

| Expenses | Q1 2018 Actual | Q1 2019 Actual | Difference | % | Notes |
|---------------------------------|----------------|----------------|-----------------|-------------|--|
| Total Personnel Related | 388,754 | 386,599 | (2,155) | (1)% | |
| Total Admin & Ops Expenses | 64,637 | 61,095 | (3,542) | (5)% | |
| Total Professional Fees | 140,470 | 118,187 | (22,283) | (16)% | |
| Total Office Rent | 77,132 | 56,436 | (20,696) | (27)% | Real Estate Taxes |
| Total Insurance Expense | 53,548 | 59,113 | 5,565 | 10% | Workers comp. audit |
| Directors Fees | 69,375 | 69,375 | — | —% | |
| Bank Custody | 7,740 | 12,877 | 5,137 | 66% | |
| Other Expenses | 1,230 | 1,237 | 7 | 1% | |
| BD Expenses | 1,050 | 10,547 | 9,497 | N/A | BD licensed in Q2 2018 |
| Total Operating Expenses | 803,936 | 775,466 | (28,470) | (4)% | Not including \$60k of net sublease income |

Note: Does not include sublease income.

Day-to-Day Expense Ratio Comparison

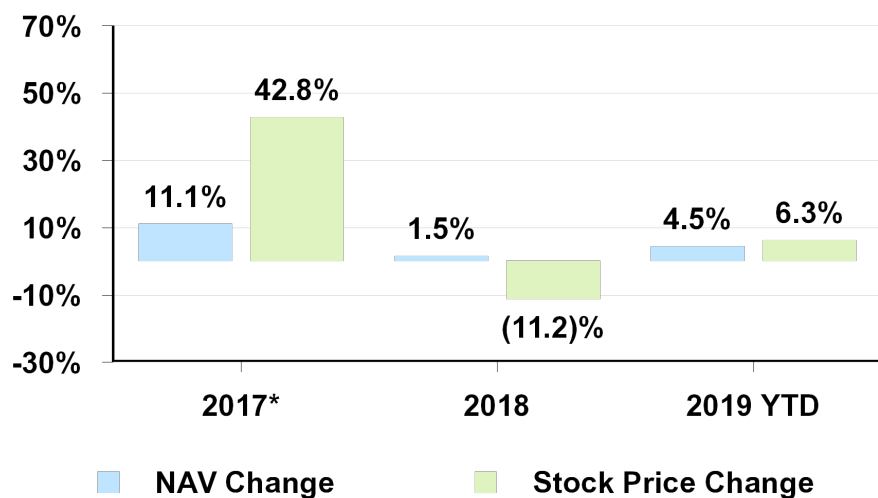


- 2019 estimate includes hiring an investment team member mid-year.
- No 2019 bonus pool accrual as of end of Q1 2019.
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come from growing net assets.

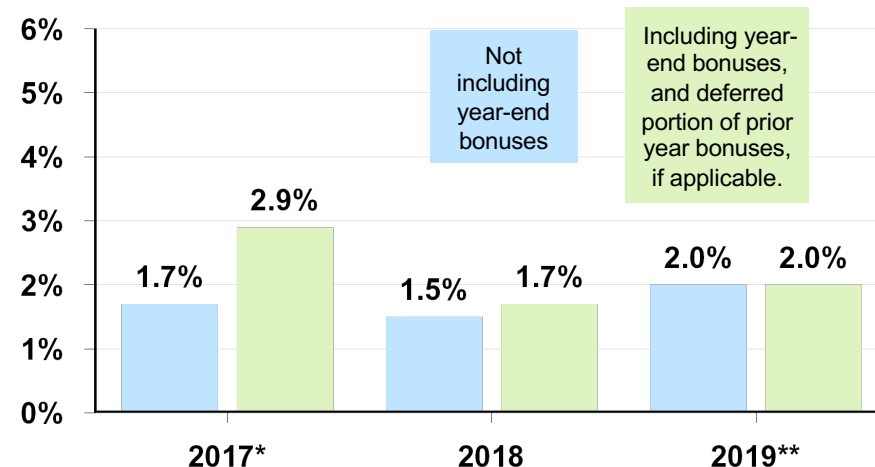
* Is net of sublease income and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

** Estimate as of March 31, 2019. Actual percentages may be materially different at end of year.

2017 and 2018 vs 2019 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 includes year-end bonuses of \$1.2 million, a portion of which will be deferred and payable based on board-defined metrics in subsequent two years. Percentage based on end of year net assets.

** Estimate as of March 31, 2019. Actual percentages may be materially different at end of year.

Note: 2017 percentage excludes a net benefit in stock-based compensation of \$190,000.

There was no bonus in 2018. Half of deferred 2017 bonus and portion of remaining half is included in 2018 total compensation percentage and remainder is included in the 2019 estimate.

Scorecard as of March 31, 2019

| | Starting Measurement Values December 31, 2018 | As of March 31, 2019 |
|--|--|----------------------|
| Stock Price | \$1.75 | \$1.86 |
| NAV / Share ⁽¹⁾ | \$2.64 | \$2.76 |
| Cash + Public Portfolio Value ⁽²⁾ | \$32,741,664 | \$36,359,378 |
| Private Portfolio Value | \$50,105,525 | \$50,212,461 |
| Cash + Public Portfolio Value / Net Assets | 39.9% | 42.4% |
| Stock Price / NAV | 66.3% | 67.4% |
| Full Year Actual Expenses ⁽³⁾ | \$2,642,696 | \$3,101,696 |
| Additional Third-Party Capital Under Management ⁽⁴⁾ | \$6,060,000 | \$6,060,000 |

(1) Includes accrual of bonus and deferred bonus compensation for management in 2017 and no bonus accrual for 2018.

(2) Cash net of unsettled trade.

(3) On-going expenses net of sublease income.

(4) Total capital managed in 2018 was \$7.2 million, but we returned \$1.14 million of uninvested capital in August 2018.

Sum of the Parts of TURN

| | Based on Stock Price as of March 31, 2019 | Based on Stock Price as of December 31, 2018 |
|--|--|---|
| Stock Price | \$1.86 | \$1.75 |
| Value of Publicly Traded Portfolio Companies Per Share | \$1.08 | \$0.80 |
| Cash Per Share* | \$0.08 | \$0.25 |
| Net Other Non-Investment Assets Per Share | \$0.03 | \$0.04 |
| Total Liabilities Per Share | (\$0.05) | (\$0.06) |
| Total Non-Private Portfolio Net Assets Per Share | \$1.14 | \$1.03 |
| Remaining Per Share Value Ascribed to Private Portfolio | \$0.72 | \$0.72 |
| Private Portfolio Value Per Share | \$1.61 | \$1.61 |
| Effective Market Value Per Share / Value of Private Portfolio Per Share | 44.7% | 44.7% |

* Net of unsettled trade as of the end of the quarter

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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