



Value Creation Through Constructive Activism

Q2 2019 Shareholder Call

August 15, 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 Q2 2019

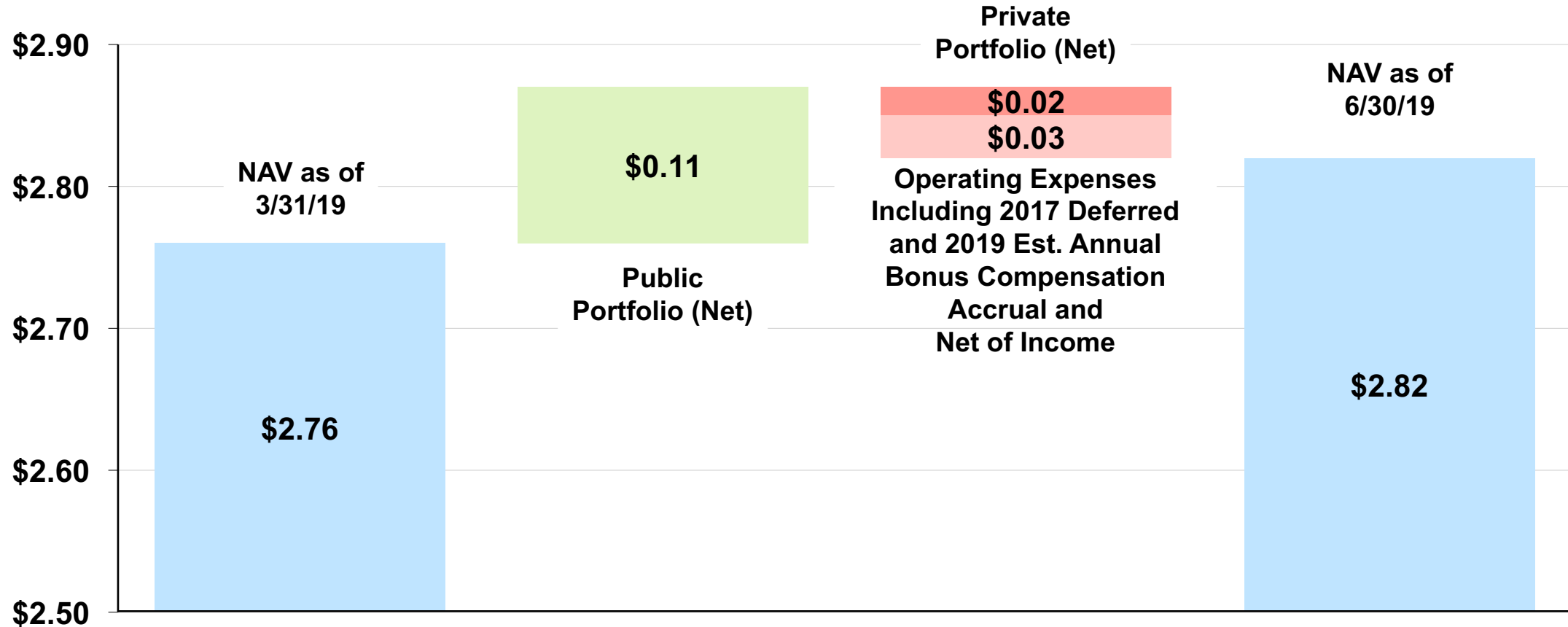
- Increases in stock price, NAV/share, stock price/NAV, and cash + liquid securities:
 - Stock Price: \$1.86 -> \$1.969 (+6%)
 - NAV/Share: \$2.76 -> \$2.82 (+2%)
 - Stock Price/NAV: 67% -> 70%
 - Cash + Liquid Securities*: \$36.4 million -> \$38.5 million (+6%)
- Portfolio notes
 - Public portfolio net value increased by \$3.3 million
 - Increases in value led by IOTS (\$2.1 million), TST including carried interest (\$0.6 million), ITI (\$0.5 million), and AIRG (\$0.4 million)
 - Decreases in value of MRSN (\$0.4 million) and EMKR (\$0.2 million) were largest offsets to increases in value
 - Materially increased position in QMCO and initiated large position in MVEN
 - Two new undisclosed positions initiated during the quarter
 - Private portfolio net value change (including interest PWA write off) decreased by \$470,000
 - Increases driven by AgBiome (market adj. factor)
 - Decreases driven by D-Wave (market adj. factor), PWA (revenue est., comps and adj. capital), and Petra (scenario outcomes)
- Market notes:
 - Microcap indices were up slightly for the quarter following substantial gains in the prior quarter.

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

Historical Trend of NAV

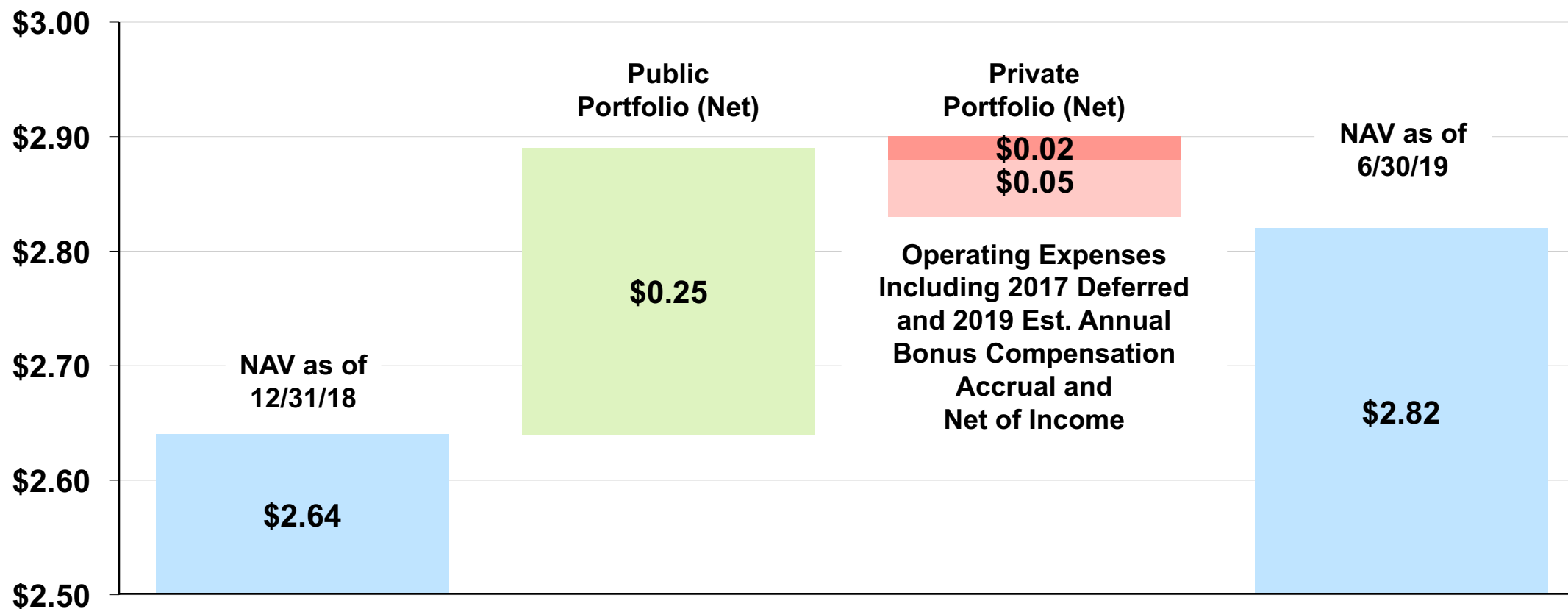


Source of Changes in Net Assets – Q1 2019 to Q2 2019



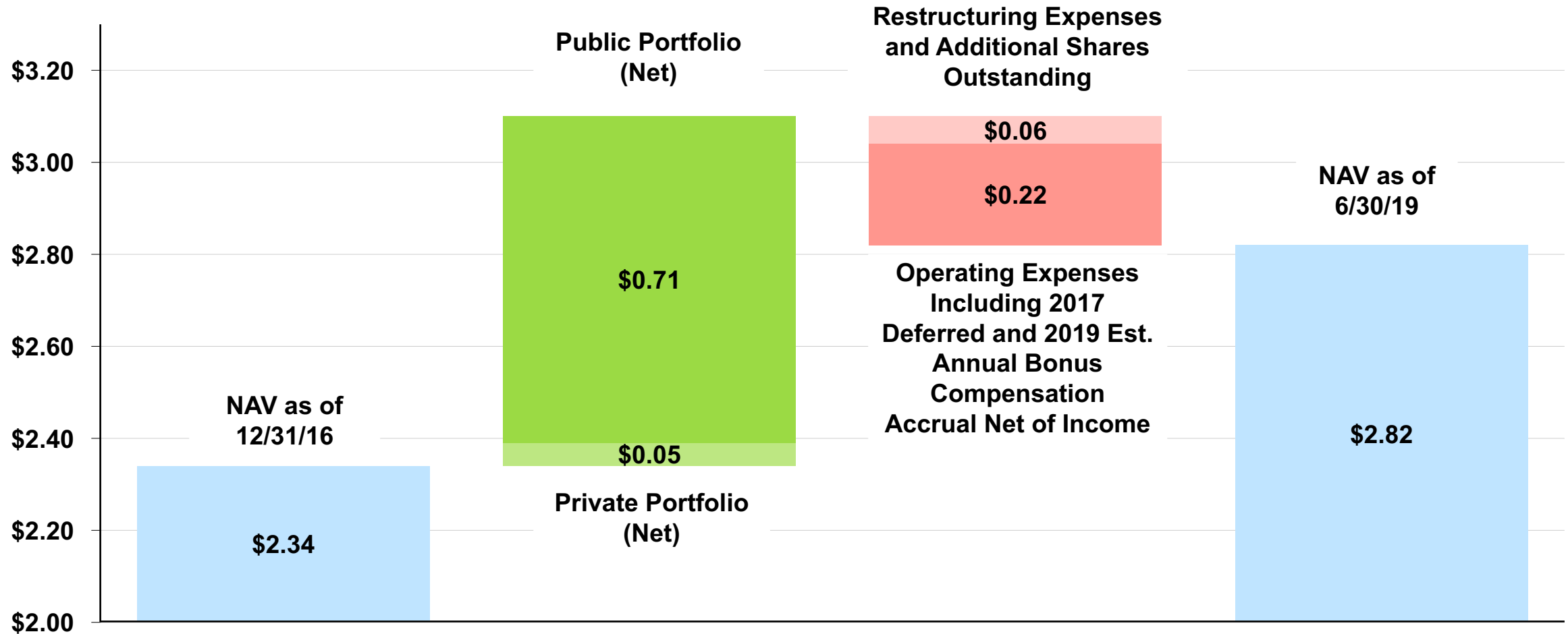
Note: Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST distribution included in public portfolio.

Source of Changes in Net Assets – Q4 2018 to Q2 2019



Note: Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST distribution included in public portfolio.

Source of Changes in Net Assets – Q4 2016 to Q2 2019



Note: 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 distribution included in public portfolio.

Our Public Positions Had a Positive Q2 2019 - Largest Increases in Value

- **Adesto Technologies Corporation (IOTS):** Increased by \$2.1 million (\$0.07/share) from \$6.05 to \$8.15 (+34.7%)
 - Q1 2018 earnings report and 2019 outlook viewed favorably on integration and cross-selling between acquired assets.
 - Philadelphia Semiconductor Index (SOX) increased by 5.2% in quarter.
 - Stock is up 24.5% through August 14, 2019.
- **TheStreet, Inc. (TST):** Increased by \$0.6 million (\$0.02/share) from \$5.60 to \$6.13 (+9.5%)*
 - Received \$1.77/share on April 22, 2019; 180 received \$319k in carried interest from TST SPV.
 - Announced sale of company to TheMaven; shareholder vote scheduled for August 7, 2019
 - Total distribution of approx. \$6.45/share; potential for additional \$0.09/share; 180 received approx. \$315k in addn'l carry from TST SPV.
- **Iteris, Inc. (ITI):** Increased by \$0.5 million (\$0.02/share) from \$4.17 to \$5.17 (+24.0%)
 - Announced acquisition of FL traffic management company; reported positive quarter and market trends.
 - Stock is down 0.4% through August 14, 2019.
- **Airgain, Inc. (AIRG):** Increased by \$0.4 million (\$0.01/share) from \$12.83 to \$14.15 (+10.3%)
 - Q1 earnings report missed estimates and guidance for Q2 was revised lower with expectations for recovery in H2 2019.
 - Stock initially dropped by 20%, but then recovered partially as quarter continued.
 - Subsequent to quarter end, AIRG's stock dropped ahead of announcing lower than expected Q3 2019 guidance.
 - Stock is down 16.3% through August 14, 2019.

* Reflects stock price post distribution of \$1.77 and reverse split that occurred on April 22, 2019.

Largest Decrease in Value and Other Notable Portfolio Events in Q2 2019

- **Emcore Corporation:** Decreased by \$234,903 (\$0.008/share) from \$3.65 to \$3.29 (-9.9%)
 - Q1 2019 report below expectations; subsequently reduced Q2 guidance due to Huawei sale ban.
 - Announced acquisition of Systron Donner, a navigation product supplier, on June 10, 2019.
 - Announced results of arbitration that resulted in unexpected \$5 million payment Phoenix Navigation Components.
 - Investor relations efforts continue to need complete overhaul.
 - Post Q2 2019, company pre-announced revenue shortfall from revised guidance.
 - Stock is down 11.9% through August 14, 2019.
- **Synacor, Inc.:** Decreased by \$15,932 (>\$0.001/share) from \$1.57 to \$1.56 (-0.6%)
 - Q1 report positive, but as of end of Q2 2019 AT&T overhang remained outstanding.
 - Announced wind-down of AT&T portal on July 11, 2019, and reduced guidance on Q2 2019 earnings call.
 - Focus now on growth of software business.
 - Stock is down 14.1% through August 14, 2019.
- **Lantronix, Inc.:** Increased by \$168,245 (\$0.005/share) from \$3.02 to \$3.33 (+10.3%)
 - 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 3.3% through August 14, 2019.
- **iShares Russell 2000 ETF Put Spread:** Realized gain of \$114,202 (\$0.004/share) (+45.1%)
- **Intermolecular, Inc.:** Increased by \$16,217 (>\$0.001/share) from \$1.15 to avg. sale price per share of \$1.1558 (+0.5%)
 - Company announced sale to Merck KGaA in for \$1.20/share on May 6, 2019.
 - Sold entire position on date of announcement generating profit of \$358,000 and IRR of 52%.

Public Company Weighted Average Performance in Q2 2019

Ticker Symbol	Total Shares Owned on 3/31/19	Shares Purchased	Shares Sold	Total Shares on 06/30/19	IPO PPS / PPS @ 03/31/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/19	Gross Investment / Value @ 03/31/19	Cash Invested	Cash Received From Sales	Value @ 06/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	190,300		90,300	100,000	12.83		15.98	14.15	2,441,549		1,442,891	1,415,000	2,857,891	416,342	17.1%
EMKR	652,508			652,508	3.65			3.29	2,381,654			2,146,751	2,146,751	(234,903)	(9.9%)
IMI	2,796,955		2,796,955		1.15		1.16		3,216,498		3,232,716		3,232,716	16,217	0.5%
IOTS	1,065,465		244,094	821,371	6.05		7.47	8.15	6,446,063		1,822,873	6,694,174	8,517,047	2,070,983	32.1%
ITI	451,586	125,000	167,586	409,000	4.17	4.65	5.32	5.17	1,883,114	581,250	892,064	2,114,530	3,006,594	542,231	22.0%
LTRX	526,400	56,766		583,166	3.02	3.24		3.33	1,589,728	183,969		1,941,943	1,941,943	168,245	9.5%
MRSN	301,100			301,100	5.26			4.05	1,583,786			1,219,455	1,219,455	(364,331)	(23.0%)
MVEN*		14,000,000		14,000,000		0.50		0.50		7,000,000		7,000,000	7,000,000	0	0.0%
QMCO	241,611	1,862,580		2,104,191	2.38	2.64		2.65	575,034	4,917,549		5,576,106	5,576,106	83,523	1.5%
SYNC	1,597,806	4,614		1,602,420	1.57	1.55		1.56	2,508,555	7,152		2,499,775	2,499,775	(15,932)	(0.6%)
TST**	470,188	1,333		471,521	23.30	17.13	17.70	6.13	10,955,392	22,833	8,664,762	2,890,429	11,555,191	576,966	5.3%
Other***									82,626	2,582,981	442,168	2,302,070	2,744,239	78,632	2.9%
Total Public Portfolio Gross Weighted Average Return									33,664,000	15,295,734	16,497,474	35,800,233	52,297,707	3,337,974	6.8%
Total Public Portfolio Gross Total Return															9.3%

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* 180 owns convertible preferred securities of MVEN that will convert into 14 million shares of common stock upon amendment of MVEN's articles of incorporation.

** TST completed a 10-for-1 reverse split and a distribution of \$17.70 per post-split share on April 22, 2019. No shares of TST were sold during the period. Cash received from sales includes \$319,000 of realized carried interest from TST SPV.

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

H1 2019 Public Company Weighted-Average Performance

Ticker Symbol	Total Shares Owned on 12/31/18	Shares Purchased	Shares Sold	Total Shares on 06/30/19	IPO PPS / PPS @ 12/31/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/19	Gross Investment / Value @ 12/31/18	Cash Invested	Cash Received From Sales	Value @ 06/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	188,784	65,998	154,782	100,000	9.91	10.43	14.39	14.15	1,870,849	688,550	2,227,858	1,415,000	3,642,858	1,083,458	42.3%
EMKR	564,828	87,680		652,508	4.20	3.73		3.29	2,372,278	327,389		2,146,751	2,146,751	(552,916)	(20.5%)
IMI	1,411,729	1,387,325	2,799,054		1.01	1.12	1.16		1,425,846	1,548,227	3,235,135		3,235,135	261,062	8.8%
IOTS	1,116,675		295,304	821,371	4.40		7.27	8.15	4,913,370		2,146,036	6,694,174	8,840,209	3,926,839	79.9%
ITI		576,586	167,586	409,000		4.35	5.32	5.17		2,507,476	892,064	2,114,530	3,006,594	499,118	19.9%
LTRX	400,000	183,166		583,166	2.94	2.86		3.33	1,176,000	523,633		1,941,943	1,941,943	242,310	14.3%
MRSN	301,100			301,100	4.08			4.05	1,228,488			1,219,455	1,219,455	(9,033)	(0.7%)
MVEN*		14,000,000		14,000,000		0.50		0.50		7,000,000		7,000,000	7,000,000	0	0.0%
QMCO		2,104,191		2,104,191		2.62		2.65		5,516,172		5,576,106	5,576,106	59,934	1.1%
SYNC	1,595,306	7,114		1,602,420	1.48	1.56		1.56	2,361,053	11,114		2,499,775	2,499,775	127,608	5.4%
TST**	466,855	4,666		471,521	20.30	20.75	17.70	6.13	9,477,161	96,832	8,664,762	2,890,429	11,555,191	1,981,198	20.7%
Other***									44,554	2,804,927	583,611	2,302,070	2,885,681	36,200	1.3%
Total Public Portfolio Gross Weighted Average Return									24,869,599	21,024,320	17,749,466	35,800,233	53,549,699	7,655,780	16.7%
Total Public Portfolio Gross Total Return															23.9%

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One Year Public Company Weighted-Average Performance

Ticker Symbol	Total Shares Owned on 6/30/18	Shares Purchased	Shares Sold	Total Shares on 06/30/19	IPO PPS / PPS @ 06/30/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/19	Gross Investment / Value @ 06/30/18	Cash Invested	Cash Received From Sales	Value @ 06/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	190,084	66,198	156,282	100,000	9.19	10.43	14.37	14.15	1,746,872	690,396	2,246,000	1,415,000	3,661,000	1,223,732	50.2%
EMKR	200,000	453,308	800	652,508	5.05	4.58	5.24	3.29	1,010,000	2,076,996	4,192	2,146,751	2,150,943	(936,053)	(30.3%)
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	585,134	532,307	296,070	821,371	8.40	5.21	7.27	8.15	4,915,126	2,773,712	2,152,382	6,694,174	8,846,556	1,157,718	15.1%
ITI		576,586	167,586	409,000		4.35	5.32	5.17		2,507,476	892,064	2,114,530	3,006,594	499,118	19.9%
LTRX		583,166		583,166		3.43		3.33		1,999,212		1,941,943	1,941,943	(57,269)	(2.9%)
MRSN	240,155	60,945		301,100	17.86	7.46		4.05	4,289,168	454,556		1,219,455	1,219,455	(3,524,269)	(74.3%)
MVEN*		14,000,000		14,000,000		0.50		0.50		7,000,000		7,000,000	7,000,000	0	0.0%
QMCO		2,104,191		2,104,191		2.62		2.65		5,516,172		5,576,106	5,576,106	59,934	1.1%
SYNC	1,400,000	202,420		1,602,420	2.00	1.53		1.56	2,800,000	309,050		2,499,775	2,499,775	(609,275)	(19.6%)
TST**	466,855	4,666		471,521	21.80	20.75	17.70	6.13	10,177,443	96,832	8,664,762	2,890,429	11,555,191	1,280,916	12.5%
PDLI		500,000	500,000			2.37	2.99			1,183,826	1,493,632		1,493,632	309,805	26.2%
Other***										2,851,790	624,610	2,302,070	2,926,681	74,891	2.6%
Total Public Portfolio Gross Weighted Average Return									24,938,609	30,336,906	19,312,777	35,800,233	55,113,010	(162,505)	(0.3%)
Total Public Portfolio Gross Total Return															0.8%

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Public Company Weighted Average Performance

End of 2016-End of Q2 2019

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 06/30/19	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/19	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 06/30/19	Value + Cash Received	Total Net Change	% Change
AIRG		256,282	156,282	100,000		9.04	14.37	14.15		2,315,666	2,246,000	1,415,000	3,661,000	1,345,334	58.1%
EMKR		704,008	51,500	652,508		4.73	6.85	3.29		3,330,269	352,528	2,146,751	2,499,279	(830,990)	(25.0%)
ENUM	7,966,368		7,966,368		0.13		0.01		1,035,628		87,041		87,041	(948,587)	(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%
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	532,307	1,480,804	821,371	1.85	5.21	8.29	8.15	3,274,256	2,773,712	12,280,809	6,694,174	18,974,983	12,927,015	213.7%
ITI		576,586	167,586	409,000		4.35	5.32	5.17		2,507,476	892,064	2,114,530	3,006,594	499,118	19.9%
LTRX		583,166		583,166		3.43		3.33		1,999,212		1,941,943	1,941,943	(57,269)	(2.9%)
MRSN*	294,554	84,438	77,892	301,100	15.00	9.29	20.70	4.05	4,418,310	784,666	1,612,575	1,219,455	2,832,030	(2,370,946)	(45.6%)
MVEN**		14,000,000		14,000,000		0.50		0.50		7,000,000		7,000,000	7,000,000	0	0.0%
PDLI		500,000	500,000			2.37	2.99			1,183,826	1,493,632		1,493,632	309,805	26.2%
QMCO		2,104,191		2,104,191		2.62		2.65		5,516,172		5,576,106	5,576,106	59,934	1.1%
SYNC		1,602,420		1,602,420		2.71		1.56		4,349,508		2,499,775	2,499,775	(1,849,733)	(42.5%)
TST***		471,521		471,521		10.42	17.70	6.13		4,914,626	8,664,762	2,890,429	11,555,191	6,640,565	135.1%
USAK										1,749,985	3,705,596		3,705,596	1,955,612	111.8%
Other****										2,878,752	648,750	2,302,070	2,950,821	72,069	2.5%
Total Public Portfolio Gross Weighted Average Return									8,728,194	45,180,759	40,112,568	35,800,233	75,912,801	22,003,848	40.8%
Total Public Portfolio Gross Total Return									124.9%						

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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.

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

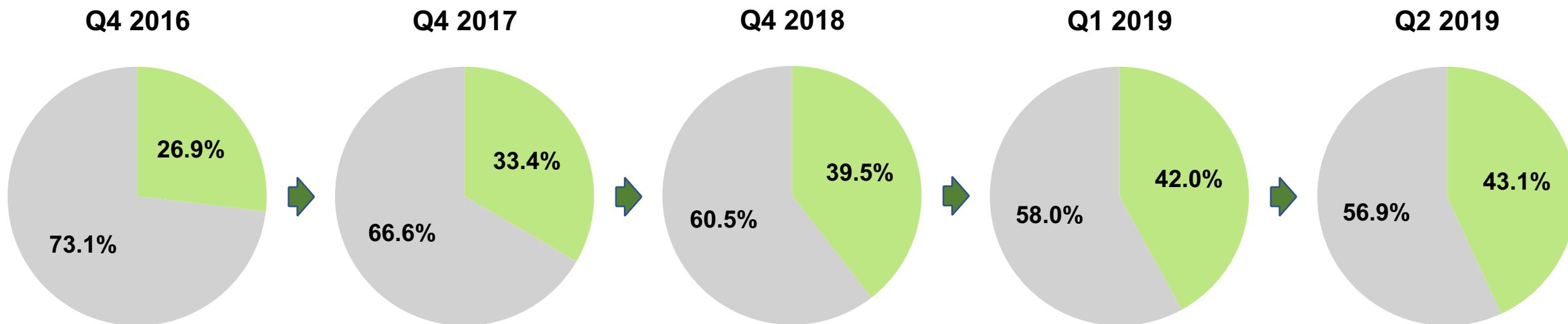
	Q2 2019	H1 2019	One Year	Q4 2016-Q2 2019
TURN Public Portfolio Gross Total Return	9.3%	23.9%	0.8%	124.9%
TURN Public Portfolio Gross Weighted Average	6.8%	16.7%	(0.3%)	40.8%
Russell Microcap Index	0.9%	14.1%	(10.4%)	12.4%
Russell Microcap Value Index	1.4%	11.9%	(11.0%)	10.1%
Russell 2000	2.1%	17.0%	(3.3%)	19.3%
Russell 3000	4.1%	18.7%	9.0%	36.2%
S&P 500	4.3%	18.5%	10.4%	38.1%
Dow Jones Industrial Average	3.2%	15.4%	12.2%	42.7%

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Comparison of 2017, 2018 and YTD Through Q2 2019

	2017	2018	YTD Through Q2 2019	180 Inception Through Q2 2019
NAV Change	11.1%	1.5%	6.8%	20.5%
Gross Total Return of Public Company Investments	53.5%	19.5%	23.9%	124.9%
Russell Microcap Index	13.2%	(13.0%)	14.1%	12.4%

Cash + Public vs. Private Portfolio Percentages



Private Portfolio

Cash + Public Portfolio

Newly Disclosed Position in Q2 2019 – Quantum Corp. (QMCO)

- Quantum technology and services help customers capture, create and share digital content – and preserve and protect it for decades. With solutions built for every stage of the data life-cycle, Quantum's platforms provide the high performance for high-resolution video, images, and industrial IoT.
- Historically known as provider of tape drives to enterprises for backup solutions. Now has three main lines of business:
 - High speed file systems and storage for video processing and in-vehicle capture
 - Tape storage systems for enterprise and cloud computing
 - Data de-duplication devices
- Until August 6, 2019, had not filed financial statements since September 2017 due to approximately \$180 million of revenue that was prematurely recognized by former CEO/CFO between 2015 and 2018.
 - Created problems with lenders and required restructuring of credit facilities; completed in December 2018.
 - De-listed from NYSE due to delinquent filings in January 2019.
- Why we liked it when we were building our position:
 - New CEO and CFO rebuilding the company from the ground up. Back channel diligence on the CEO positive. We also know multiple members of their board from prior engagements.
 - Virtually orphaned company that is being rebuilt out of the eyes of public investors. Once audits are complete could be like an initial public offering of an already trading stock.
- Restatement completed and filings up to date as of August 6, 2019:
 - Q1 FY 2020 revenues of \$105.6 million; \$13.1 million in EBITDA.
 - Projecting revenues in remaining three fiscal quarters to increase by \$15-30 million or 6-10% versus the same periods in the prior fiscal year.
 - Projecting FY 2020 EBITDA of \$50-55 million, or an increase of 55-70% from the prior fiscal year.

QMCO – Historical Stock Chart



Newly Disclosed Position in Q2 2019 – Iteris (ITI)

- Iteris is a leader in applied informatics for transportation and agriculture. It collects, aggregates and analyzes data on traffic, roads, weather, water, soil and crops to generate precise informatics that lead to safer transportation and smarter farming. Customers include municipalities, government agencies, crop science companies, farmers and agronomists globally.
- TTM revenue of \$100.3 million generated by three segments:
 - Transportation systems - \$49.0 million - profitable (\$6.1m segment operating profit)
 - Roadway sensors - \$45.4 million - profitable (\$7.5m segment operating profit)
 - Agriculture and Weather Analytics - \$5.8 million - not profitable (-\$4.9m segment operating loss)
- Initial excitement about potential opportunities for Iteris regarding autonomous cars was not sustained, then company had revenue shortfalls due to changes in contracts (Virginia DOT) and delays in approvals for purchasing in Texas (largest customer).
- Investor patience diminishing on Ag business lack of material growth vs spend and high corporate overhead (\$16.6m).
- Why we like it:
 - Clean balance sheet with \$35.4 million in cash and no debt.
 - Year-over-year comparisons less impacted by change in VDOT contract. Texas purchasing resolution likely, timing is question.
 - Cisco partnership for connected roadway solutions could lead to material revenue opportunities and/or other strategic opportunities
 - Ag spend decreasing and company appears to understand it needs to attain profitability sooner rather than later or seek alternatives.
 - Able to participate in transaction to materially reduce large holder that is know to be liquidating portfolio.

New Position in Q2 2019 – TheMaven, Inc. (MVEN)

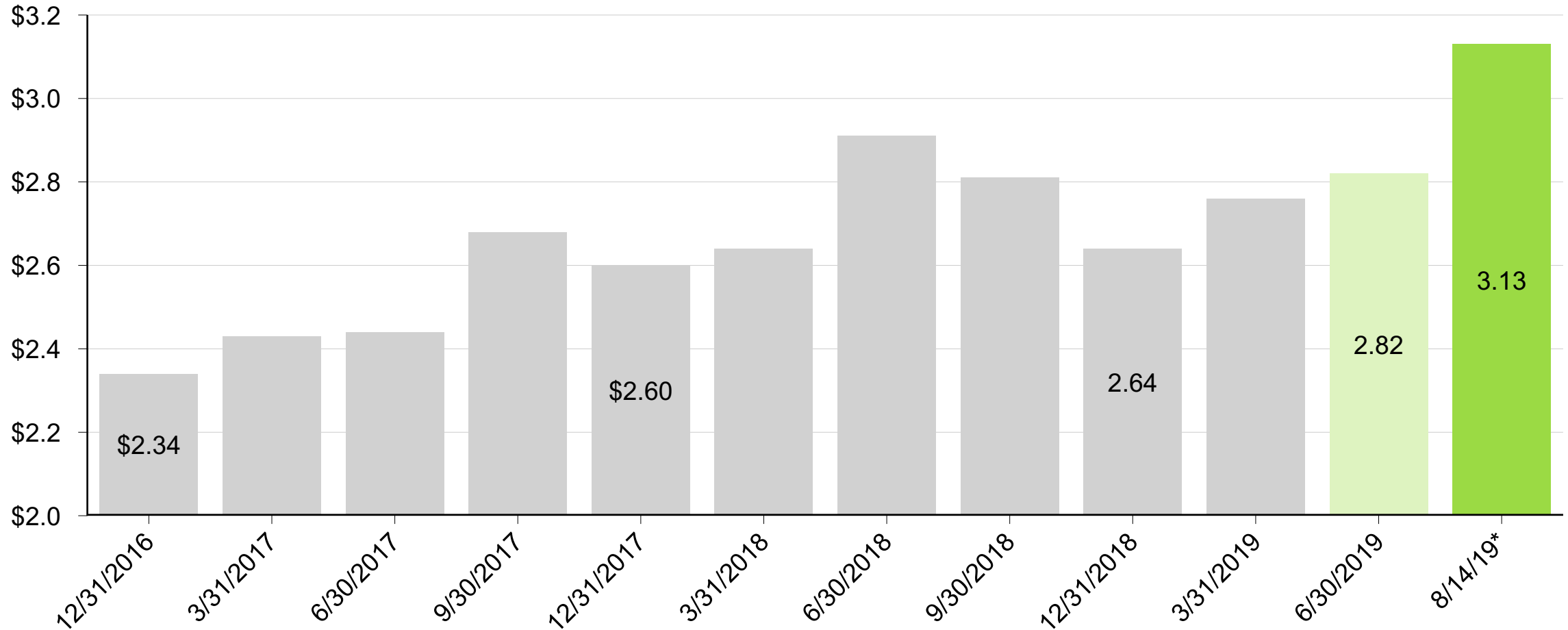
- MVEN is a media coalition of professional content destinations (“mavens”), operating exclusively on a shared digital publishing, advertising and distribution platform, providing a major media scale alternative to news and information distributed on social platforms.
- Founded in 2016 by James Heckman, a serial entrepreneur who historically founded Scout and Rivals.com. The management team includes individuals who have held senior executive and engineering positions at leading internet and media companies including Yahoo!, AppNexus, News Corp., Omnicom, Microsoft, Google and Amazon. Went public through reverse merger into OTC listed shell company.
- Platform launched in 2017 and secured brands such as History, Maxim, Yoga Journal, SKI Magazine, Oxygen, Cupcakes & Cashmere, The Intellectualist, CancerConnect, Biography and also grew through acquisition of Say Media and HubPages. In 2019, MVEN acquired the rights to operate and monetize the print and digital assets of Sports Illustrated and is acquiring TheStreet.
- 180 invested a cumulative \$7 million in a PIPE and secondary market transaction in June 2019, purchasing preferred stock that will convert into common stock at \$0.50 following an amendment to the articles of incorporation.
- Why we like it:
 - Management team
 - Business model
 - High-quality brand affiliation/ownership
 - Valuation at time of investment

Q3 2019 QTD Update

Portfolio Company	Change in Value of Position from June 30, 2019 as of August 14, 2019	Change in Value Per Share of Position from June 30, 2019 as of August 14, 2019	% Change
Quantum Corporation	\$5,770,944	\$0.185	103.5%
TheMaven, Inc.	\$2,993,200	\$0.096	42.8%
Adesto Technologies Corporation	\$1,286,020	\$0.041	19.2%
Undisclosed Investment	\$474,149	\$0.015	23.9%
TheStreet, Inc.	\$482,004	\$0.015	16.7%
Airgain, Inc.	\$(249,364)	\$(0.008)	(17.6)%
Synacor, Inc.	\$(352,532)	\$(0.011)	(14.1)%
Mersana Therapeutics, Inc.	\$(385,408)	\$(0.012)	(31.6)%
Remaining Public Holdings (Net)	\$(236,224)	\$(0.008)	
Total	\$9,782,789	\$0.313	

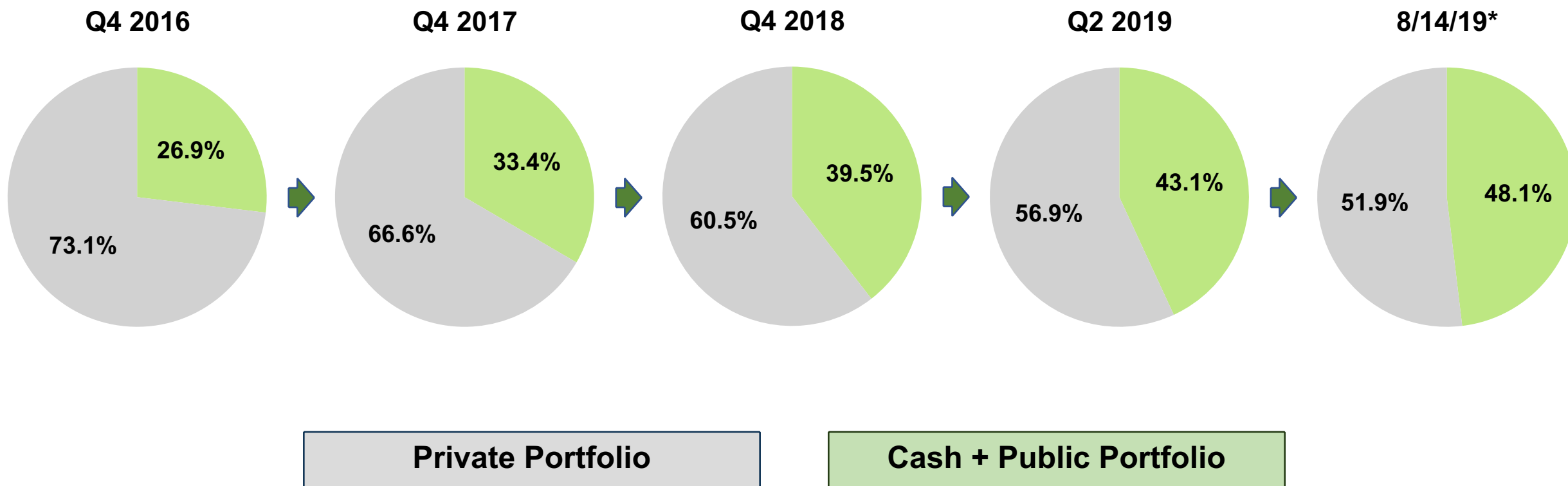
Note: All amounts above may change materially by the end of the third quarter of 2019. The change in value of TheMaven, Inc. includes a discount for lack of marketability.

Historical Trend of NAV Proforma For Public Portfolio Value Change Through 8/14/19



* Value of private portfolio is as of 6/30/19 plus investments made in privately held portfolio companies after that date through 8/14/19. Value of public portfolio is based on closing prices for our publicly traded securities as of 8/14/19. The value of our investment in TheMaven includes a discount for lack of marketability. The pro forma is based on all assets and liabilities other than those associated with cash or publicly traded securities as of 6/30/19. NAV may be materially different at the end of Q3 2019, and this chart is not intended to serve as a projection or other indication of 180's expectation of NAV as of the end of Q3 2019. 180 does not provide guidance on net assets or net asset value. This slide is intended to be for informative purposes only as of 8/14/19. 180 is under no obligation to update this chart following that date.

Cash + Public vs. Private Portfolio Percentages



* Value of private portfolio is as of 6/30/19 plus investments made in privately held portfolio companies after that date through 8/14/19. Value of public portfolio is based on closing prices for our publicly traded securities as of 8/14/19. The value of our investment in TheMaven includes a discount for lack of marketability. The percentage distribution may be materially different at the end of Q3 2019 and in subsequent periods.

Private Portfolio

Top Ten Private Investments by Value

	Cost as of 6/30/19	Value as of 6/30/19
1 AgBiome, LLC	\$3,021,746	\$14,668,989
2 D-Wave Systems, Inc.	\$5,662,954	\$8,641,205
3 HALE.life Corporation	\$4,396,930	\$4,817,225
4 TARA Biosystems, Inc.	\$2,645,513	\$4,034,113
5 Nanosys, Inc.	\$4,996,576	\$3,352,647
6 Essential Health Solutions, Inc.	\$2,802,146	\$3,131,502
7 ORIG3N, Inc.	\$2,200,002	\$2,813,778
8 EchoPixel, Inc.	\$2,100,000	\$2,477,821
9 Lodo Therapeutics Corporation	\$1,132,521	\$1,274,577
10 Petra Pharma Corporation	\$2,404,586	\$1,020,320

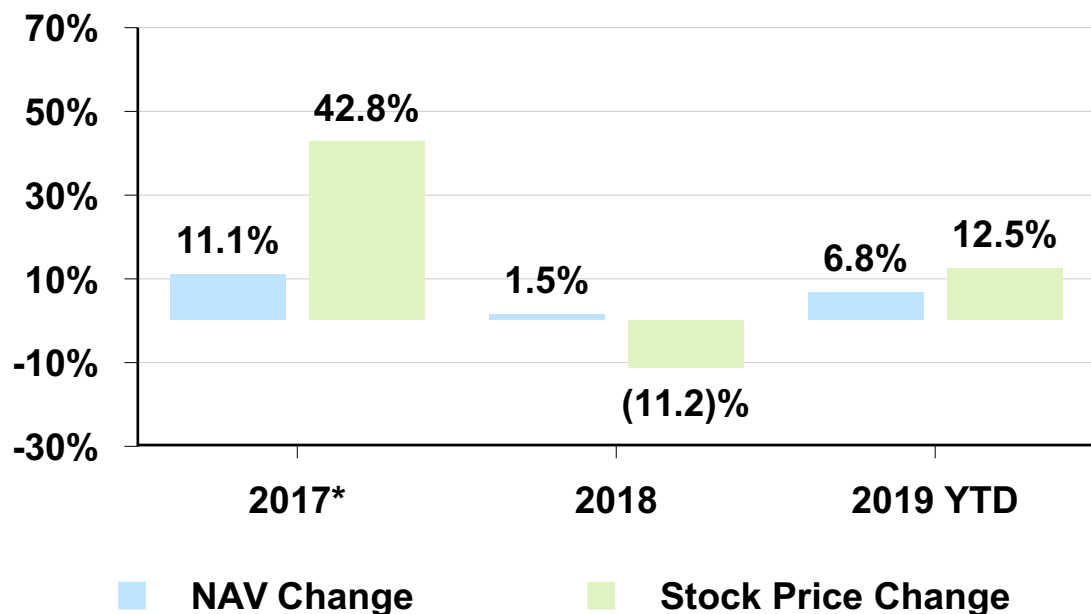
- Private portfolio net value change (including interest PWA write off) decreased by \$470,000
 - Increases driven by AgBiome (market adj. factor)
 - Decreases driven by D-Wave (market adj. factor), PWA (revenue est., comps and adj. capital), and Petra (scenario outcomes)
- We continue to seek out additional opportunities to monetize our private portfolio investments
- Completed final investment commitment in July 2019.

Q2 2018 to Q2 2019 Actual Comparison

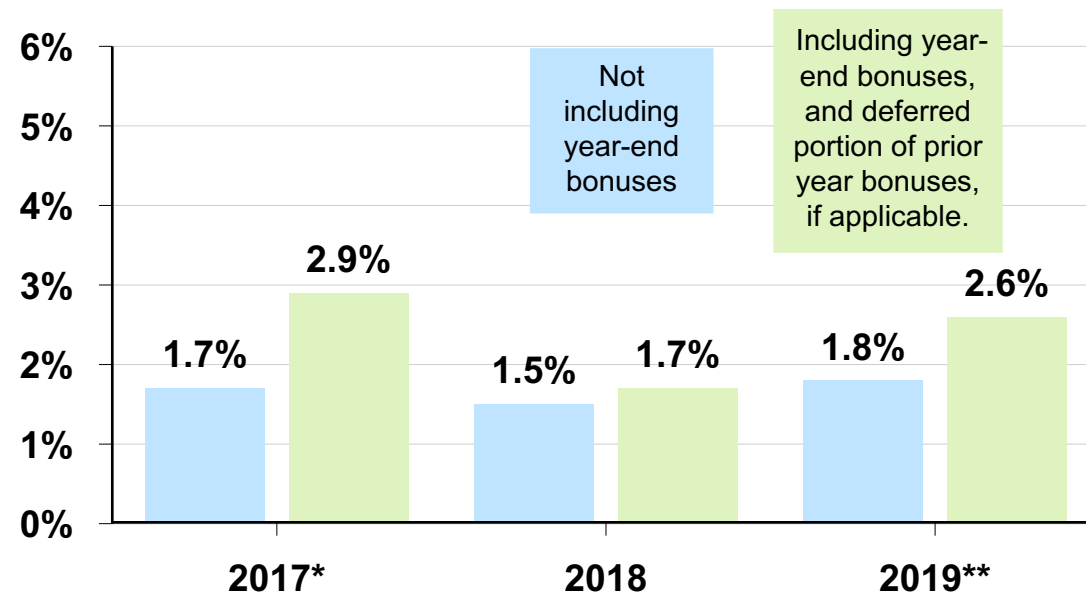
Expenses	Q2 2018 Actual	Q2 2019 Actual	Difference	%	Notes
Total Personnel Related	373,460	358,927	(14,533)	(4)%	
Total Admin & Ops Expenses	91,513	89,754	(1,759)	(2)%	
Total Professional Fees	119,260	103,705	(15,555)	(13)%	
Total Office Rent	58,821	57,531	(1,290)	(2)%	Real Estate Taxes
Total Insurance Expense	56,586	58,920	2,334	4%	Workers comp. audit
Directors Fees	69,375	69,375	—	—%	
Bank Custody	7,956	1,468	(6,488)	(82)%	
Other Expenses	1,200	1,263	63	5%	
BD Expenses	5,177	23,347	18,170	N/A	BD licensed in late Q2 2018
Total Operating Expenses	783,348	764,290	(19,058)	(2)%	Not including \$60k of net sublease income

Note: Does not include sublease income.

2017 and 2018 vs 2019 Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Average Net Assets



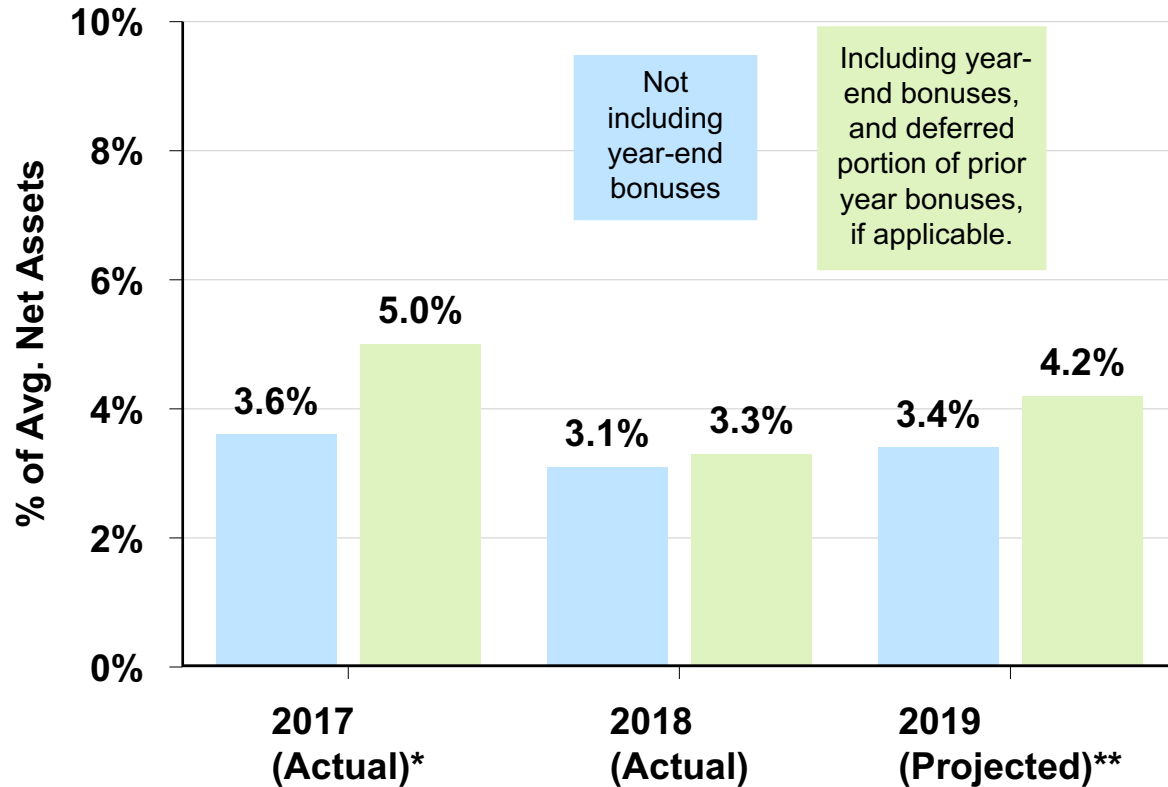
* Change in NAV and total compensation expense percent of NAV in 2017 includes year-end bonuses of \$1.2 million, a portion of which will be deferred and payable based on board-defined metrics in subsequent two years. Percentage based on end of year net assets.

** Estimate as of June 30, 2019. Actual percentages may be materially different at end of year, including but not limited to the accrued 2019 bonus pool.

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 along with an estimated bonus pool for 2019 based on information through Q2 2019.

Day-to-Day Expense Ratio Comparison



- 2019 estimate includes hiring an investment team member in Q4 2019.
- 2019 bonus pool accrual as of end of Q2 2019 of \$292,425.
- 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 June 30, 2019. Actual percentages may be materially different at end of year, including but not limited to, the ultimate bonus pool.

Scorecard as of June 30, 2019

	Starting Measurement Values December 31, 2018	As of June 30, 2019
Stock Price	\$1.75	\$1.969
NAV / Share ⁽¹⁾	\$2.64	\$2.82
Cash + Public Portfolio Value ⁽²⁾	\$32,741,664	\$38,480,005
Private Portfolio Value	\$50,105,523	\$50,818,367
Cash + Public Portfolio Value / Net Assets	39.9%	43.8%
Stock Price / NAV	66.3%	69.8%
Full Year Actual Expenses ⁽³⁾	\$2,642,696	\$2,936,001
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 returned \$1.14 million of uninvested capital in August 2018.

Sum of the Parts of TURN

	Based on Stock Price as of June 30, 2019	Based on Stock Price as of March 31, 2019
Stock Price	\$1.969	\$1.86
Value of Publicly Traded Portfolio Companies Per Share	\$1.15	\$1.08
Cash Per Share*	\$0.08	\$0.08
Net Other Non-Investment Assets Per Share	\$0.02	\$0.03
Total Liabilities Per Share	(\$0.06)	(\$0.05)
Total Non-Private Portfolio Net Assets Per Share	\$1.19	\$1.14
Remaining Per Share Value Ascribed to Private Portfolio	\$0.78	\$0.72
Private Portfolio Value Per Share	\$1.63	\$1.61
Effective Market Value Per Share / Value of Private Portfolio Per Share	47.9%	44.7%

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

Sum of the Parts of TURN

	Based on Stock Price as of August 14, 2019	Based on Stock Price as of June 30, 2019
Stock Price	\$1.910	\$1.97
Cash + Value of Publicly Traded Portfolio Companies Per Share*	\$1.52	\$1.23
Net Other Non-Investment Assets Per Share	\$0.02	\$0.02
Total Liabilities Per Share	(\$0.06)	(\$0.06)
Total Non-Private Portfolio Net Assets Per Share	\$1.48	\$1.19
Remaining Per Share Value Ascribed to Private Portfolio	\$0.43	\$0.78
Private Portfolio Value Per Share	\$1.64	\$1.63
Effective Market Value Per Share / Value of Private Portfolio Per Share	26.2%	47.9%

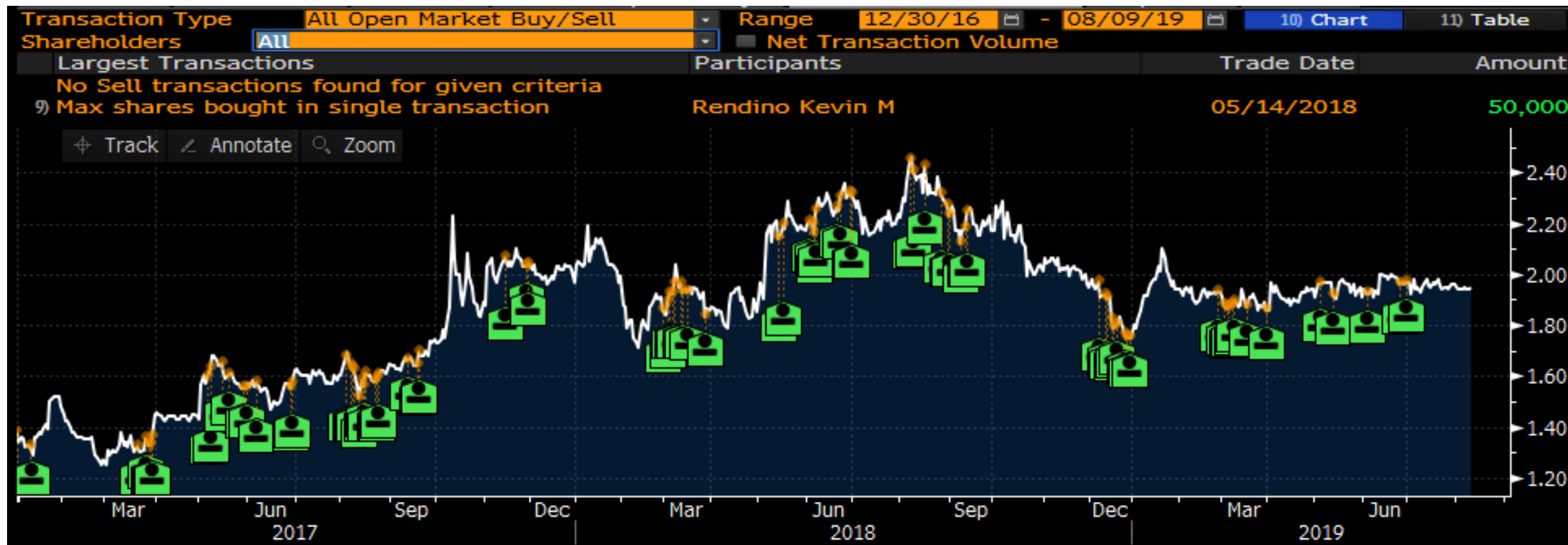
* Net of unsettled trades as of measurement date. Value of TheMaven, Inc. includes a discount for lack of marketability.

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.

Insider Purchasing History



Since the inception of 180, the current management team and directors have purchased an aggregate 661,316 of TURN stock in open market purchases and have not sold a single share.



180° CAPITAL CORP



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