



Value Creation Through Constructive Activism

Q3 2019 Shareholder Update Call

November 8, 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.

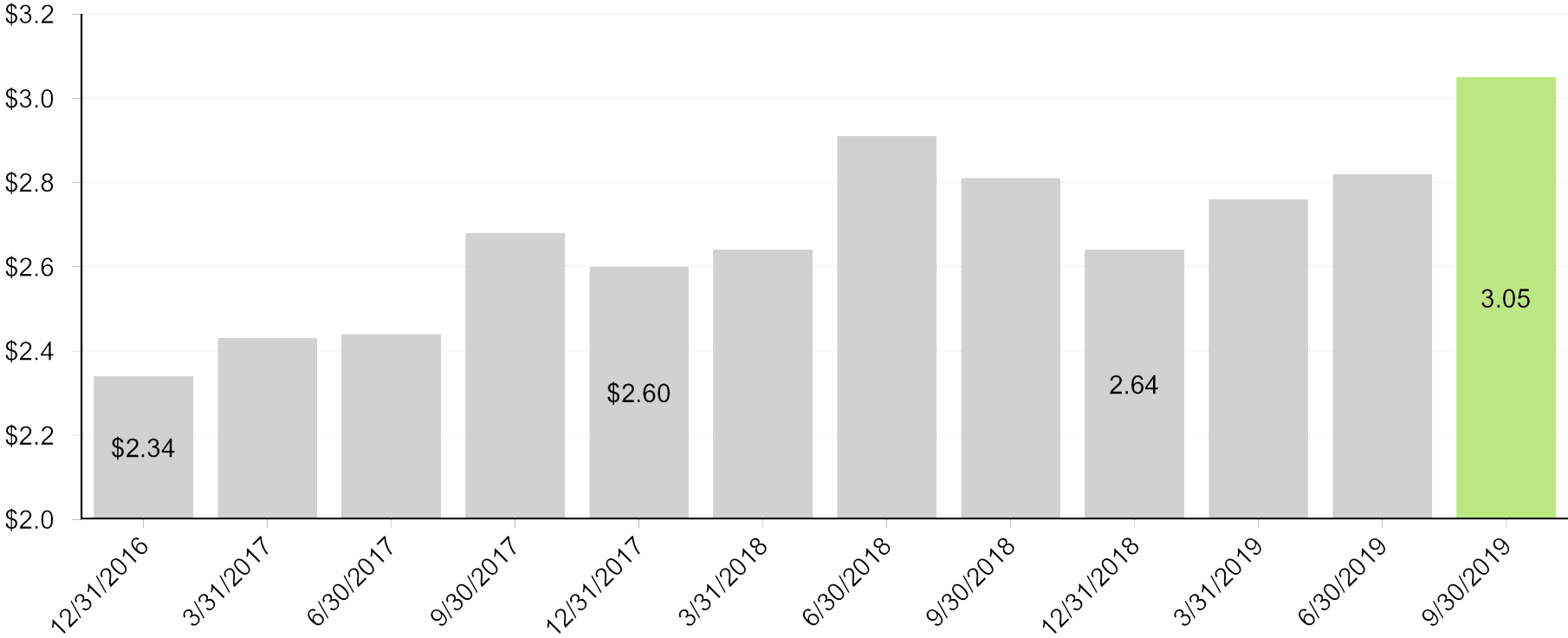
Summary of Q3 2019

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$1.969 -> \$2.1368 (+9%)
 - NAV/Share: \$2.82 -> \$3.05 (+8%)
 - Stock Price/NAV: 70% -> 70%
 - Cash + Liquid Securities*: \$38.5 million -> \$48.4 million (+26%)
- Portfolio notes
 - Public portfolio net value increased by approximately \$10.6 million
 - Increases in value led by QMCO (\$6.4 million), MVEN (\$2.8 million), PCTI (\$1.1 million), and IOTS (\$1.1 million).
 - Decreases in value of MRSN (\$0.7 million), SYNC (\$0.3 million) and AIRG (\$0.2 million) were largest offsets to increases in value.
 - TST sale complete and substantially all proceeds received.
 - One new undisclosed position initiated during the quarter. One additional new position in Q4 2019 (PBPB).
 - Private portfolio net value change was decreased \$0.05/share from the prior quarter.
 - Decreases driven by HALE (business factors), D-Wave (market adj. factor)
 - Increases driven by AgBiome (market adj. factor)
- Market notes:
 - Microcap indices declined following slight increases in the prior quarter.

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

Historical Trend of NAV

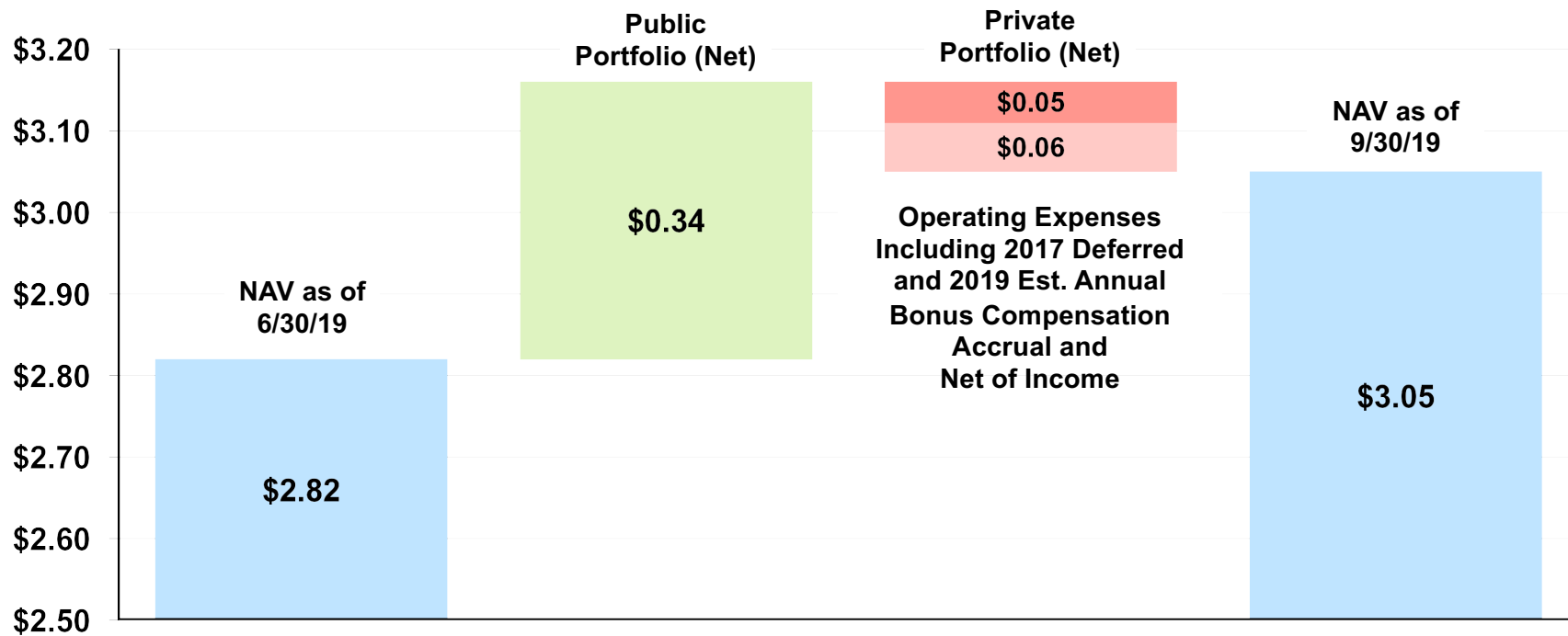
First time NAV is above \$3.00 in over 4 years.



History of TURN Stock Price Discount to NAV

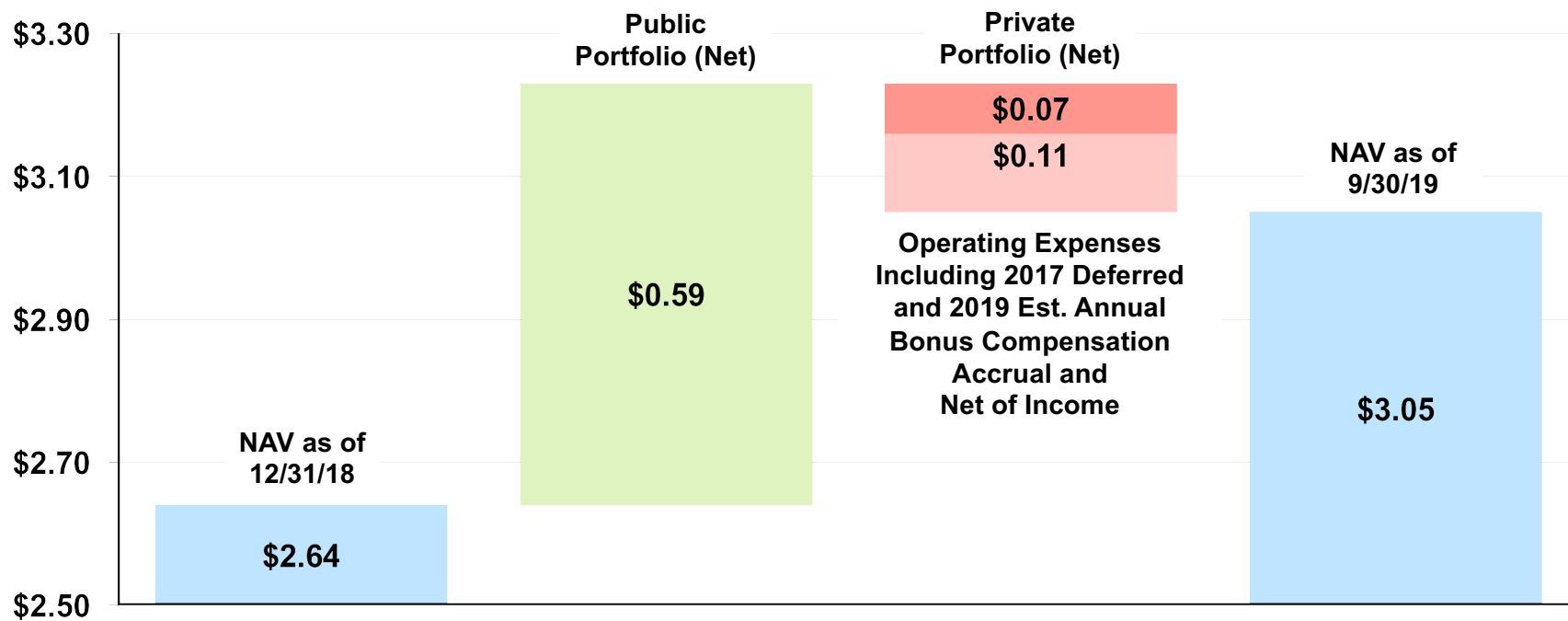


Source of Changes in Net Assets – Q2 2019 to Q3 2019



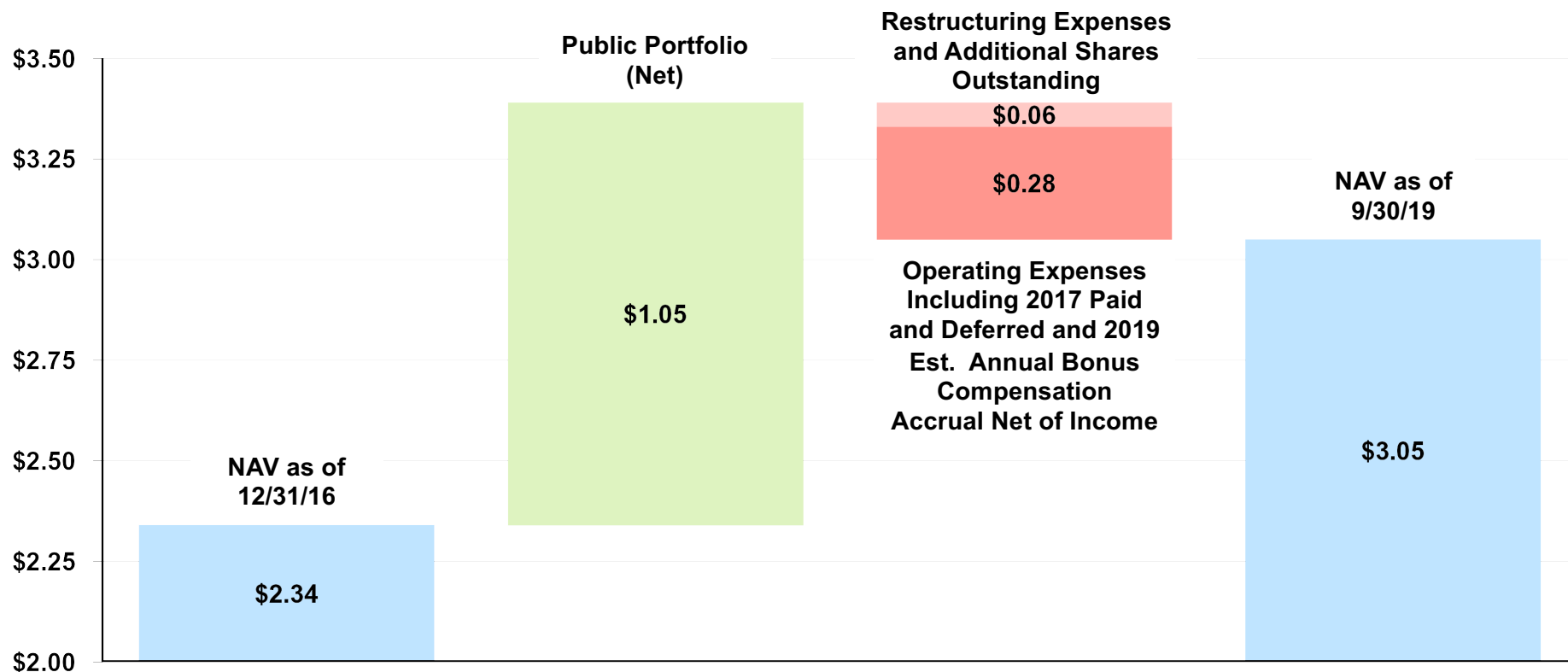
Note: Carried interest from TST SPV included in public portfolio results.

Source of Changes in Net Assets – Q4 2018 to Q3 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 SPV included in public portfolio results.

Source of Changes in Net Assets – Q4 2016 to Q3 2019



Note: Net private portfolio decreased NAV by \$0.0006 per share. 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 Had a Positive Q3 2019 - Largest Increases in Value

- **Quantum Corporation (QMCO):** Increased by \$6.4 million (\$0.21/share) from \$2.65 to \$5.70 (+115.1%)
 - Successfully completed restatement and filed financial statements.
 - Next potential catalyst for further appreciation is uplist to a national exchange and additional hyperscale customer wins.
 - Sold 204,191 shares during quarter at average sale price of \$5.53/share.
 - Stock is up 7.0% through November 6, 2019.
- **TheMaven, Inc. (MVEN):** Increased by \$2.8 million (\$0.09/share) from \$0.50 to \$0.70 (+40.0%)
 - Closed acquisition of TST and 100-year license to print and digital businesses of Sports Illustrated.
 - Raised additional capital at \$0.70/share at end of Q3 2019. 180 Invested \$1 million in the round.
 - Stock 10-day VWAP is up 1.7% from transaction price through November 6, 2019.
- **Adesto Technologies Corporation (IOTS):** Increased by \$1.1 million (\$0.03/share) from \$8.15 to \$8.56 (+5.0%)
 - Positive Q1 2019 earnings report and outlook drove the stock to over \$10/share.
 - 180 sold 76% of its position at average sale price of \$9.73/share
 - IOTS announced convertible debt offering and the stock collapsed back to \$8-9/share.
 - Stock is down 11.2% through November 6, 2019.
- **PCTEL, Inc. (PCTI):** Increased by \$1.1 million (\$0.04/share) from \$4.43 to avg. sale price of \$6.89 (+55.5%)
 - Undisclosed position as of end of Q2 2019.
 - PCTI reported a better than expected quarter and guidance. The stock subsequently increased quickly.
 - 180 unsure if stock appreciation of that magnitude was warranted and made activism, if required, more difficult to pursue.
 - Sold all of the position in the quarter at average sale price of \$6.89/share.

Largest Decrease in Value and Other Notable Portfolio Events in Q3 2019

- **Mersana Therapeutics:** Decreased by \$0.7 million (\$0.02/share) from \$4.05 to \$1.58 (-61.0%)
 - Long awaited announcement of starting dose expansion trial came with little new data and announcement that the company plans to continue dosing at higher levels.
 - Lack of perceived near-term catalyst led to dramatic sell off in stock even though it has sufficient cash for ops. through at least mid 2021.
 - Stock is up 25.3% through November 6, 2019.
- **Synacor, Inc.:** Decreased by \$0.3 million (\$0.01/share) from \$1.56 to \$1.40 (-10.3%)
 - AT&T portal wound-down as of September 30, 2019. Company completed reduction in staff and continues efforts to right-size its business.
 - Focus now on growth of software business.
 - Company working to better communicate its go-forward operating plan and solidify financial model.
 - Stock is up 7.1% through November 6, 2019.
- **Airgain, Inc.:** Decreased by \$0.2 million (\$0.01/share) from \$14.15 to average sale price of \$11.66 (-17.6%)
 - Announced weaker than expected quarter as well as guidance.
 - President promoted to CEO following desire of prior CEO to retire and focus on role on board.
 - Sold remainder of position following these announcements.
- **TheStreet, Inc. (TST):** Increased by \$0.5 million (\$0.015/share) including carried interest from TST SPV.
 - Sale of MVEN completed on August 7, 2019.
 - Last potential proceeds of up to \$46,000 in Q1 2020 from release of escrow (inc. potential \$4,000 in additional carried interest).
 - See next slide for additional details.

TST Recap

- TST completed sale of remaining business to TheMaven, Inc. on August 7, 2019.
- Recap of investment:
 - \$5 million invested through open market transactions and a PIPE transaction in November 2017.
 - \$12.2 million realized return (\$7.2 million gain, or \$0.23/share, 75.0% annualized IRR) comprised of:
 - \$11.4 million from equity (including equity grants from board participation)
 - \$0.6 million in carried interest from SPV
 - \$0.1 million in cash board fees
 - \$0.1 million in management fees from SPV
 - Potential for approximately \$46,000 in additional cash proceeds in Q1 2020 from release of escrowed funds from sale of TST's B2B business to Euromoney in early 2019 (fair valued as of 9/30/19 at \$21k).

Public Company Weighted Average Performance in Q3 2019

Ticker Symbol	Total Shares Owned on 6/30/19	Shares Purchased	Shares Sold	Total Shares on 09/30/19	IPO PPS / PPS @ 06/30/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/19	Gross Investment / Value @ 06/30/19	Cash Invested	Cash Received From Sales/Distributions	Value @ 09/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	100,000		100,000		\$14.15		\$11.66		\$1,415,000		\$1,165,636		\$1,165,636	\$(249,364)	(17.6%)
EMKR	652,508			652,508	\$3.29			\$3.07	\$2,146,751			\$2,003,200	\$2,003,200	\$(143,552)	(6.7%)
PCTI	447,310		447,310		\$4.43		\$6.89		\$1,981,583		\$3,108,615		\$3,108,615	\$1,127,032	56.9%
IOTS	821,371		623,879	197,492	\$8.15		\$9.73	\$8.56	\$6,694,174		\$6,072,923	\$1,690,532	\$7,763,455	\$1,069,281	16.0%
ITI	409,000		59,000	350,000	\$5.17		\$5.46	\$5.745	\$2,114,530		\$322,050	\$2,010,750	\$2,332,800	\$218,270	10.3%
LTRX	583,166	302,662		885,828	\$3.33	\$3.44		\$3.35	\$1,941,943	\$1,040,769		\$2,967,524	\$2,967,524	\$(15,188)	(0.5%)
MRSN	301,100			301,100	\$4.05			\$1.58	\$1,219,455			\$475,738	\$475,738	\$(743,717)	(61.0%)
MVEN*	14,000,000			14,000,000	\$0.50			\$0.70	\$7,000,000			\$9,800,000	\$9,800,000	\$2,800,000	40.0%
QMCO	2,104,191		204,191	1,900,000	\$2.65		\$5.53	\$5.70	\$5,576,106		\$1,128,512	\$10,830,000	\$11,958,512	\$6,382,406	114.5%
SYNC	1,602,420			1,602,420	\$1.56			\$1.40	\$2,499,775			\$2,243,388	\$2,243,388	\$(256,387)	(10.3%)
TST**	471,521			471,521	\$6.13				\$2,890,424		\$3,351,209	\$21,218	\$3,372,428	\$482,004	16.7%
Other***									\$320,487	\$124,730	\$269,315	\$126,811	\$396,126	\$(49,091)	(11.0%)
Public Portfolio Gross Weighted Average Return									\$35,800,228	\$1,165,499	\$15,418,260	\$32,169,160	\$47,587,421	\$10,621,693	28.7%
Public Portfolio Gross Total Return															28.0%

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.

* 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 distribution of proceeds from the sale of the remaining business to MVEN and a distribution of remaining cash on hand in August 2019. No shares of TST were sold during the period. Cash received from sales includes \$314,000 of realized carried interest from TST SPV. As of 9/30/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

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YTD 2019 Public Company Weighted-Average Performance

Ticker Symbol	Total Shares Owned on 12/31/18	Shares Purchased	Shares Sold	Total Shares on 09/30/19	IPO PPS / PPS @ 12/31/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/19	Gross Investment / Value @ 12/31/18	Cash Invested	Cash Received From Sales/Distributions	Value @ 09/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	188,784	65,998	254,782		\$9.91	\$10.43	\$13.32		\$1,870,849	\$688,550	\$3,393,494		\$3,393,494	\$834,094	32.6%
EMKR	564,828	87,680		652,508	\$4.20	\$3.73		\$3.07	\$2,372,278	\$327,389		\$2,003,200	\$2,003,200	\$(696,467)	(25.8%)
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		919,183	197,492	\$4.40		\$8.94	\$8.56	\$4,913,370		\$8,218,959	\$1,690,532	\$9,909,491	\$4,996,121	101.7%
ITI		576,586	226,586	350,000		\$4.35	\$5.36	\$5.745		\$2,507,476	\$1,214,114	\$2,010,750	\$3,224,864	\$717,388	28.6%
LTRX	400,000	485,828		885,828	\$2.94	\$3.22		\$3.35	\$1,176,000	\$1,564,402		\$2,967,524	\$2,967,524	\$227,122	8.3%
MRSN	301,100			301,100	\$4.08			\$1.58	\$1,228,488			\$475,738	\$475,738	\$(752,750)	(61.3%)
MVEN*		14,000,000		14,000,000		\$0.50		\$0.70		\$7,000,000		\$9,800,000	\$9,800,000	\$2,800,000	40.0%
PCTI		447,310	447,310			\$4.52	\$6.89			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%
QMCO		2,104,191	204,191	1,900,000		\$2.62	\$5.53	\$5.70		\$5,516,172	\$1,128,512	\$10,830,000	\$11,958,512	\$6,442,340	116.8%
SYNC	1,595,306	7,114		1,602,420	\$1.48	\$1.56		\$1.40	\$2,361,053	\$11,114		\$2,243,388	\$2,243,388	\$(128,779)	(5.4%)
TST**	466,855	4,666		471,521	\$20.30	\$20.75		\$0.05	\$9,477,161	\$96,832	\$12,015,972	\$21,218	\$12,037,190	\$2,463,197	25.7%
Other***									\$44,554	\$910,052	\$853,291	\$126,811	\$980,102	\$25,495	2.7%
Public Portfolio Gross Weighted Average Return									\$24,869,599	\$22,189,819	\$33,168,091	\$32,169,160	\$65,337,252	\$18,277,833	38.8%
Public Portfolio Gross Total Return															58.6%

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 approximately 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.

* 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 and additional distributions in August 2019. No shares of TST were sold during the period. Cash received from sales includes \$633,000 of realized carried interest from TST SPV. As of 9/30/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

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One Year Public Company Weighted-Average Performance

Ticker Symbol	Total Shares Owned on 9/30/18	Shares Purchased	Shares Sold	Total Shares on 9/30/19	IPO PPS / PPS @ 09/30/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/19	Gross Investment / Value @ 09/30/18	Cash Invested	Cash Received From Sales/Distributions	Value @ 09/30/19	Value + Cash Received	Total Net Change	% Change
AIRG	190,084	66,198	256,282		\$20.73	\$10.43	\$13.31		\$2,497,704	\$690,396	\$3,411,635		\$3,411,635	\$223,535	7.0%
EMKR	565,628	87,680		653,308	\$13.13	\$3.73		\$3.07	\$2,686,733	\$327,389	\$4,192	\$2,003,200	\$2,007,392	\$(1,006,731)	(33.4%)
IMI		2,799,054	2,799,054		\$2.63	\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%
IOTS	979,400	137,275	919,183	197,492	\$5.95	\$4.41	\$8.94	\$8.56	\$5,827,430	\$604,767	\$8,218,959	\$1,690,532	\$9,909,491	\$3,477,294	54.1%
ITI		576,586	226,586	350,000		\$4.35	\$5.36	\$5.745		\$2,507,476	\$1,214,114	\$2,010,750	\$3,224,864	\$717,388	28.6%
LTRX	250,000	635,828		885,828	\$4.07	\$3.21		\$3.35	\$1,017,500	\$2,039,981		\$2,967,524	\$2,967,524	\$(89,957)	(2.9%)
MRSN	275,155	25,945		301,100	\$10.00	\$3.76		\$1.58	\$2,751,550	\$97,644		\$475,738	\$475,738	\$(2,373,456)	(83.3%)
MVEN*		14,000,000		14,000,000		\$0.50		\$0.70		\$7,000,000		\$9,800,000	\$9,800,000	\$2,800,000	40.0%
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		\$2.63		\$2.99		\$1,315,000		\$1,493,632		\$1,493,632	\$178,632	13.6%
QMCO		2,104,191	204,191	1,900,000		\$2.62	\$5.53	\$5.70		\$5,516,172	\$1,128,512	\$10,830,000	\$11,958,512	\$6,442,340	116.8%
SYNC	1,402,165	200,255		1,602,420	\$1.60	\$1.52		\$1.40	\$2,243,464	\$304,763		\$2,243,388	\$2,243,388	\$(304,839)	(12.0%)
TST**	466,855	4,666		471,521	\$22.00	\$20.75			\$10,270,814	\$96,832	\$12,015,972	\$21,218	\$12,037,190	\$1,669,544	16.1%
Other***									\$3,732	\$956,915	\$853,291	\$126,811	\$980,102	\$19,455	2.0%
Public Portfolio Gross Weighted Average Return									\$28,613,927	\$25,038,829	\$34,684,057	\$32,169,160	\$66,853,217	\$13,200,461	24.6%
Public Portfolio Gross Total Return															37.9%

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** TST completed a 10-for-1 reverse split and a distribution of \$17.70 per post-split share on April 22, 2019 and additional distributions in August 2019. No shares of TST were sold during the period. Cash received from sales includes \$633,000 of realized carried interest from TST SPV. As of 9/30/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

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Public Company Weighted Average Performance End of 2016-End of Q3 2019

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 09/30/19	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/19	Gross Investment / Value @ 12/31/16	Cash Received From Sales/Distributions		Value @ 09/30/19	Value + Cash Received	Total Net Change	% Change
										Cash Invested					
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,666	\$3,411,635		\$3,411,635	\$1,095,970	47.3%
EMKR		704,008	51,500	652,508		\$4.73	\$6.85	\$3.07		\$3,330,269	\$352,528	\$2,003,200	\$2,355,728	\$(974,542)	(29.3%)
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	2,104,683	197,492	\$1.85	\$5.21	\$8.72	\$8.56	\$3,274,256	\$2,773,712	\$18,353,732	\$1,690,532	\$20,044,264	\$13,996,296	231.4%
ITI		576,586	226,586	350,000		\$4.35	\$5.36	\$5.745		\$2,507,476	\$1,214,114	\$2,010,750	\$3,224,864	\$717,388	28.6%
LTRX		885,828		885,828		\$3.43		\$3.35		\$3,039,981		\$2,967,524	\$2,967,524	\$(72,457)	(2.4%)
MRSN	294,554	84,438	77,892	301,100	\$15.00	\$9.29	\$20.70	\$1.58	\$4,418,310	\$784,666	\$1,612,575	\$475,738	\$2,088,313	\$(3,114,663)	(59.9%)
MVEN		14,000,000		14,000,000		\$0.50		\$0.70		\$7,000,000		\$9,800,000	\$9,800,000	\$2,800,000	40.0%
PCTI										\$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		2,104,191	204,191	1,900,000		\$2.62	\$5.53	\$5.70		\$5,516,172	\$1,128,512	\$10,830,000	\$11,958,512	\$6,442,340	116.8%
SYNC		1,602,420		1,602,420		\$2.71		\$1.40		\$4,349,508		\$2,243,388	\$2,243,388	\$(2,106,120)	(48.4%)
TST		471,521		471,521		\$10.42				\$4,914,626	\$12,015,972	\$21,218	\$12,037,190	\$7,122,564	144.9%
USAK										\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%
Other										\$983,878	\$918,431	\$126,811	\$1,045,242	\$61,364	6.2%
Public Portfolio Gross Weighted Average Return									\$8,728,194	\$46,346,258	\$55,531,193	\$32,169,160	\$87,700,354	\$32,625,902	59.2%
Public Portfolio Gross Total Return									187.9%						

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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.

** 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.

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

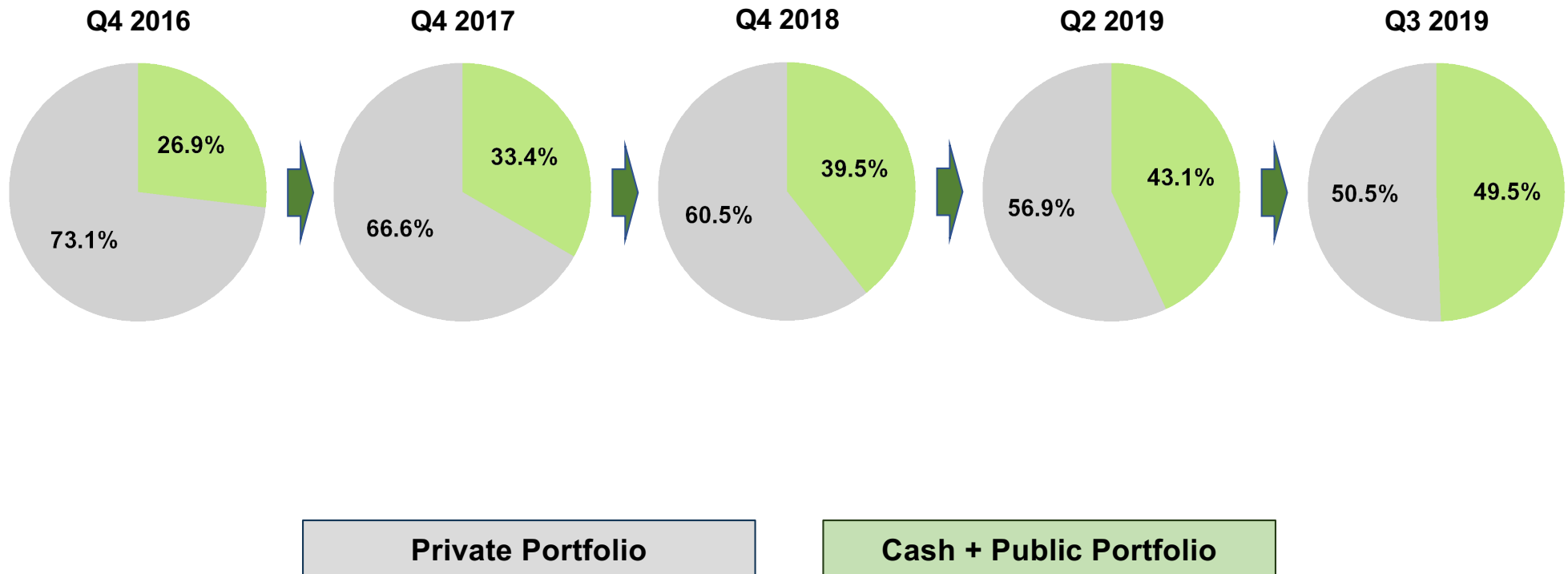
	Q3 2019	YTD 2019	One Year	Q4 2016-Q3 2019
TURN Public Portfolio Gross Total Return	28.0%	58.6%	37.9%	187.9%
Russell Microcap Index	(5.5%)	7.9%	(16.0%)	6.2%
Russell Microcap Value Index	(2.0%)	9.7%	(11.7%)	7.9%
Russell 2000	(2.4%)	14.2%	(8.9%)	16.4%
Russell 3000	1.2%	20.1%	2.9%	37.8%
S&P 500	1.7%	20.6%	4.2%	40.4%
Dow Jones Industrial Average	1.8%	17.5%	4.2%	45.3%

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 approximately 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 and 2019 Through Q3 2019

	2017	2018	YTD Through Q3 2019
NAV Change	11.1%	1.5%	15.5%
Gross Total Return of Public Company Investments	53.5%	19.5%	58.6%
Russell Microcap Index	13.2%	(13.0%)	7.9%

Cash + Public vs. Private Portfolio Percentages



Q4 2019 QTD Update

- Public portfolio increased in value by \$1.0 million (2.9%), or \$0.03/share from end of Q3 2019 through November 6, 2019.
 - Changes in value led by QMCO (\$0.74 million; +6.8%) and a new position, PBPB, (\$0.51 million; +14.8%).
 - Largest declines in value are ITI (-\$0.27 million; -13.6%) and LTRX (-\$0.25 million; -8.5%).
- Total cash and publicly traded securities as of November 6, 2019, of \$49.1 million (\$12.1 million in cash).

Note: All amounts above may change materially by the end of the fourth quarter of 2019. Additionally, MVEN's closing price on November 6, 2019 was \$0.80/share versus the \$0.70 transaction price, 180 includes in the public portfolio value change above a discount for lack of marketability due to its shares not being registered and available for sale.

New Position in Q4 2019 – Potbelly, Inc. (PBPB)

- PBPB is a fast-casual restaurant chain that sells sandwiches, salads, soups and other lunch-focused items in the United States and internationally, through both company-owned and franchised locations.
 - PBPB started in 1977 as a small antique store on Lincoln Avenue in Chicago that began offering homemade sandwiches and desserts to boost sales and traffic.
 - PBPB opened a second shop in 1997, eventually reaching 100 shops in 2005, 200 shops in 2008 and 300 shops in 2013, the year in which PBPB went public.
- PBPB competes in a saturated industry that has grown increasingly competitive with growth largely tied to evolving consumer preferences:
 - PBPB's same-stores-sales growth and earnings declined sharply in 2017, leading to a change in management and discussions regarding strategic alternatives
 - Ultimately, PBPB brought in new executives and began implementing a turnaround strategy focused on areas of improvement that will position PBPB to return to profitability, namely:
 - Menu Optimization: Simplifying the menu, introducing bundling options to drive check traffic and profitability (Q2 check size increased 200 bps, largely attributed to the bundling options).
 - Off-premise growth: Revamping off-premise platforms for catering, delivery, and pick up capabilities and partnering with mobile ordering / delivery services (DoorDash, Grubhub).
 - Customer Retention Improvement: Targeted customer retention initiatives including customer loyalty programs, as well as special offers.
 - Market Share: New shop layouts designed to increase customer traffic, reduce investment cost (estimated 25% reduction from current levels) and be more appealing to franchisee opportunities. Revamped and more targeted marketing / advertisement efforts.
- Why we like it:
 - We know two of the board members, who are also large investors in the company.
 - PBPB has a strong brand name presence in specific geographies (particularly the mid-west) and has seen initial positive results from their turnaround initiatives
 - We believe that there is opportunity in expanding the franchising of current and new store locations.
 - Clean balance sheet with no debt.
 - Low / attractive valuation multiples when compared with peers. Achieving targeted initiatives and a move towards franchising could drive multiple expansion
 - Cleaning up and focusing on core competencies, trimming under-performing stores and geographies.
 - Board-authorized share repurchase program with \$39mm available at the end of Q2 2019.

PBPB – Historical Stock Chart



Source: Bloomberg

PBPB – Financials and Projections

PBPB US Equity						96) Actions		97) Export		98) Settings		Financial Analysis					
39) ADJ Potbelly Corp						ASC 842		Periodicity		Annuals		Cur FRC (USD)					
1) Key Stats		2) I/S		3) B/S		4) C/F		5) Ratios		6) Segments		7) Addl		8) ESG		9) Custom	
11) Adj Highlights		12) GAAP Highlights		13) Earnings		14) Enterprise Value		15) EV Ex Operating		Leases		16) Multiples		17) Pe...			
In Millions of USD		2014 Y	2015 Y	2016 Y	2017 Y	2018 Y	Current/LTM	2019 Y Est	2020 Y Est								
12 Months Ending		12/28/2014	12/27/2015	12/25/2016	12/31/2017	12/30/2018	09/29/2019	12/31/2019	12/31/2020								
Market Capitalization		353.3	315.7	343.1	307.5	193.6	119.7										
- Cash & Equivalents		63.0	32.0	23.4	25.5	19.8	18.1										
+ Preferred & Other		0.3	0.8	0.8	0.5	0.4	0.4										
+ Total Debt		1.0	0.0	0.0	0.0	0.0	240.0										
Enterprise Value		291.6	284.4	320.5	282.5	174.2	342.0										
Revenue, Adj		327.0	372.8	407.1	428.1	422.6	410.3	408.0	405.3								
Growth %, YoY		9.1	14.0	9.2	5.2	-1.3	-5.1	-3.5	-0.7								
Gross Profit, Adj		64.1	74.0	82.1	80.6	73.4											
Margin %		19.6	19.8	20.2	18.8	17.4											
EBITDA, Adj		30.8	34.9	41.3	37.2	32.4		22.8	21.0								
Margin %		9.4	9.4	10.1	8.7	7.7		5.6	5.2								
Net Income, Adj		9.7	8.2	11.9	9.5	7.5	-1.4	-2.7	-1.3								
Margin %		3.0	2.2	2.9	2.2	1.8	-0.3	-0.7	-0.3								
EPS, Adj		0.32	0.29	0.45	0.38	0.30	-0.06	-0.10	-0.06								
Growth %, YoY		-	-8.4	54.3	-16.2	-20.4	-55.6		42.1								
Cash from Operations		26.6	40.3	46.0	41.8	31.0											
Capital Expenditures		-29.2	-35.7	-36.7	-34.7	-21.4											
Free Cash Flow		-2.7	4.6	9.3	7.1	9.6											

Source: Bloomberg

Private Portfolio Status - Top Ten Investments by Value

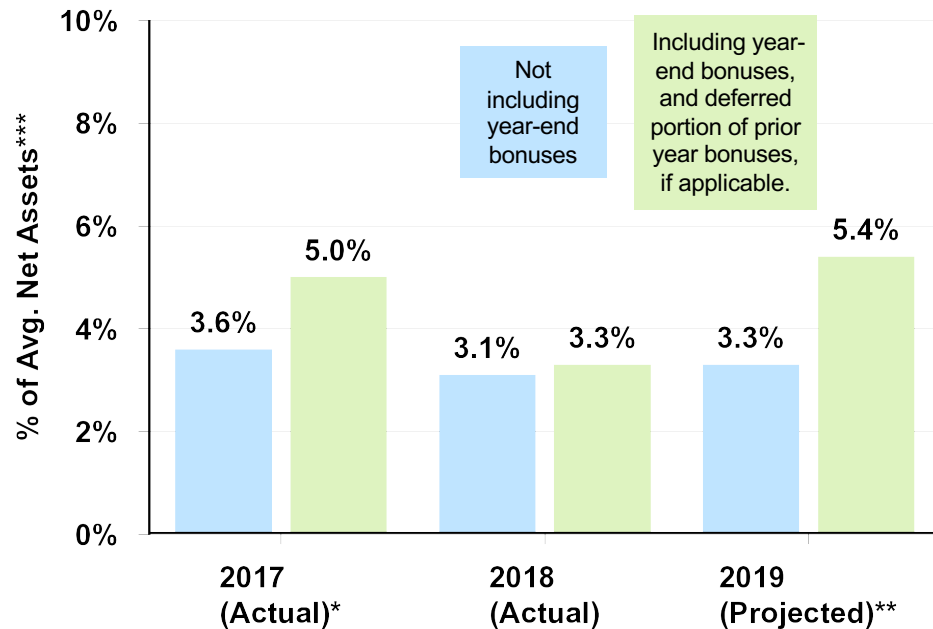
Top Ten Private Portfolio Companies by Value	
Portfolio Company	Value as of 6/30/19
AgBiome, LLC	\$15,271,408
D-Wave Systems, Inc.	\$8,062,689
TARA Biosystems, Inc.	\$4,048,544
HALE.life Corporation	\$3,576,384
Nanosys, Inc.	\$3,503,673
Essential Health Solutions, Inc.	\$3,035,716
ORIG3N, Inc.	\$2,744,536
EchoPixel, Inc.	\$2,352,538
Lodo Therapeutics Corporation	\$1,261,143
Petra Pharma Corporation	\$1,142,412

Q3 2018 to Q3 2019 Actual Comparison

Expenses	Q3 2018 Actual	Q3 2019 Actual	Difference	%	Notes
Total Personnel Related	364,690	357,517	(7,173)	(2)%	Timing of MERP Reimbursements
Total Admin & Ops Expenses	32,157	62,637	30,480	95%	Software payment timing (\$22k in Q3 instead of Q4)
Total Professional Fees	107,307	138,941	31,634	29%	Increase in IT, compliance consultants and audit fees
Total Office Rent	57,531	57,531	0	0%	
Total Insurance Expense	56,964	56,659	(305)	(1)%	
Directors Fees	69,375	69,375	0	0%	
Bank Custody	7,543	8,818	1,275	17%	Fees related to change in asset custodian and increase in assets
Other Expenses	1,218	1,263	45	4%	
BD Expenses	21,292	16,046	(5,246)	N/A	
Total Operating Expenses	718,077	768,787	50,710	7%	

Note: Does not include sublease income of ~\$62k.

Day-to-Day Expense Ratio Comparison



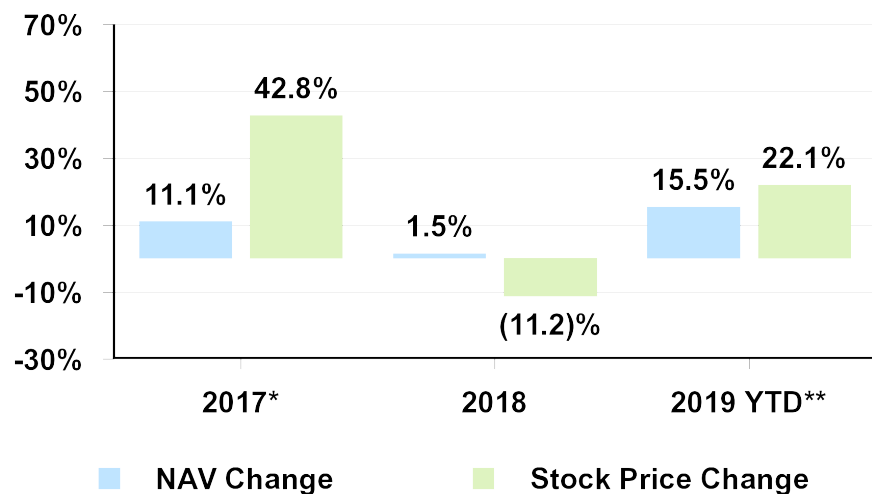
- 2019 estimate includes new investment team member hired in Q4 2019.
- 2019 bonus pool accrual as of end of Q3 2019 of \$1.45 million. Full year accrual would be \$1.93 million if pool remains at same amount
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come 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.

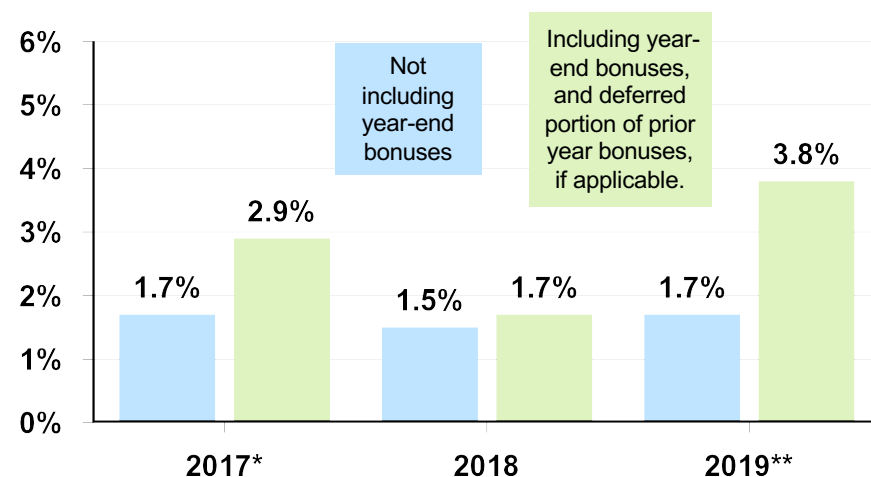
** Estimate as of September 30, 2019. Actual percentages may be materially different at end of year, including but not limited to, the ultimate bonus pool. Accrual includes deferral of payout of one-third of total estimated \$2.4 million bonus pool over two years. Deferred portion would be paid upon meeting or exceeding metrics as determined by the compensation committee.

*** Contribution of bonuses is based on net assets at the end of each period and 9/30/19 for 2019.

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

*** Contribution of bonuses is based on net assets at the end of each period and 9/30/19 for 2019.

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 total bonus pool of \$2.4 million for 2019 based on information through Q3 2019.

Scorecard as of September 30, 2019

	Starting Measurement Values December 31, 2018	As of September 30, 2019
Stock Price	\$1.75	\$2.1368
NAV / Share ⁽¹⁾	\$2.64	\$3.05
Cash + Public Portfolio Value ⁽²⁾	\$32,741,664	\$48,412,325
Private Portfolio Value	\$50,105,523	\$49,332,385
Cash + Public Portfolio Value / Net Assets	39.9%	51.0%
Stock Price / NAV	66.3%	70.1%
Full Year Actual Expenses ⁽³⁾	\$2,642,696	\$2,901,605
Additional Third-Party Capital Raised and Invested ⁽⁴⁾	\$6,060,000	\$6,060,000

(1) Includes accrual of deferred bonus compensation for management in 2017 and estimated bonus compensation for 2019.

(2) Cash, net of unsettled trades.

(3) On-going expenses net of sublease income and does not include annual bonus accruals for executives.

(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 September 30, 2019	Based on Stock Price as of June 30, 2019
Stock Price	\$2.1368	\$1.969
Value of Publicly Traded Portfolio Companies Per Share	\$1.04	\$1.15
Cash Per Share*	\$0.52	\$0.08
Net Other Non-Investment Assets Per Share	\$0.01	\$0.02
Total Liabilities Per Share	(\$0.10)	(\$0.06)
Total Non-Private Portfolio Net Assets Per Share	\$1.47	\$1.19
Remaining Per Share Value Ascribed to Private Portfolio	\$0.67	\$0.78
Private Portfolio Value Per Share	\$1.58	\$1.63
Effective Market Value Per Share / Value of Private Portfolio Per Share	42.3%	47.9%

* Net of unsettled trades 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



Kevin M. Rendino
kevin@180degreecapital.com

Daniel B. Wolfe
daniel@180degreecapital.com