



# Value Creation Through Constructive Activism

Q4 2021 Shareholder Update Call

February 25, 2022

## Safe Harbor Statement

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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.

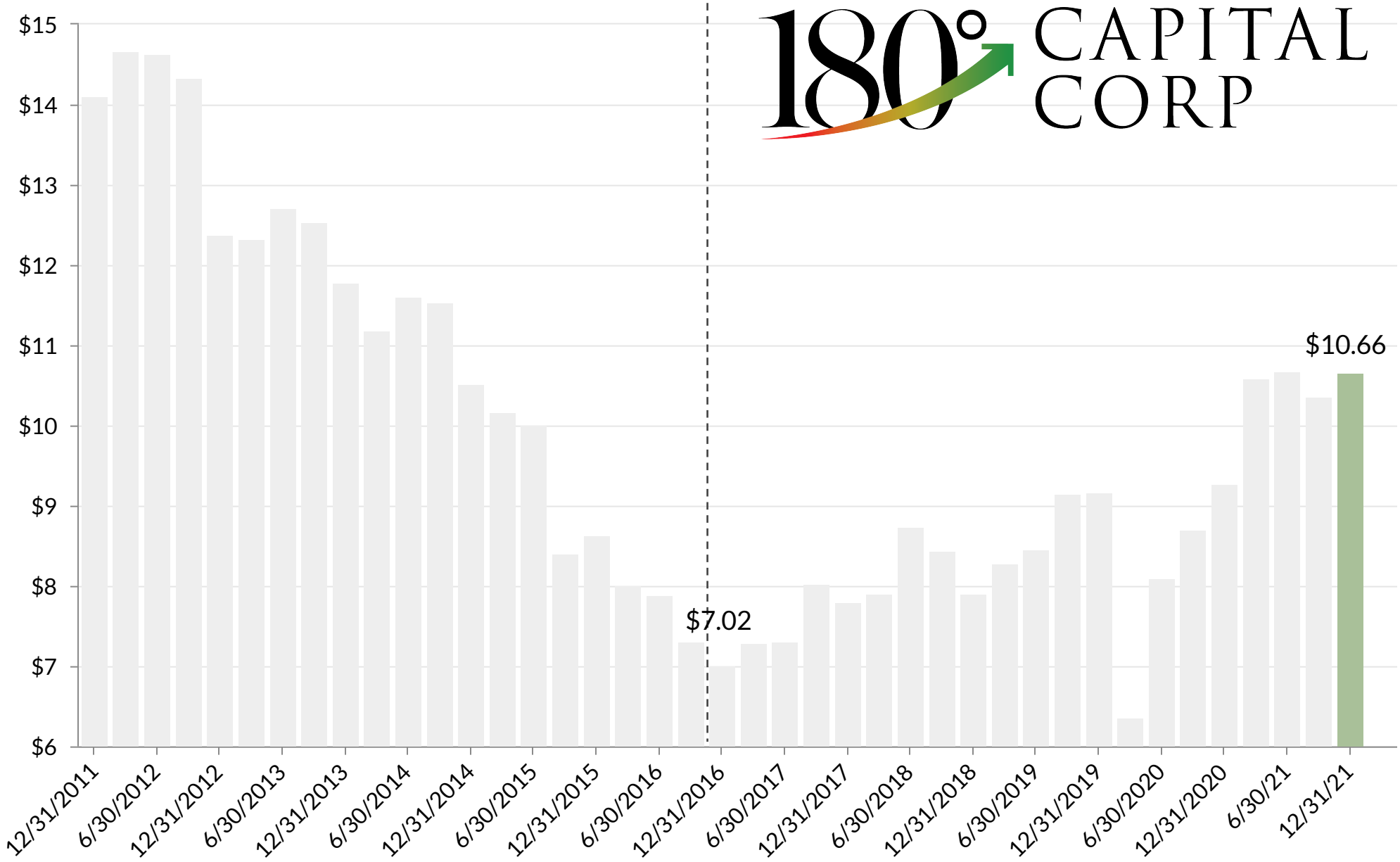
# Summary of Q4 2021

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- Increases in stock price, NAV/share, and cash + public and related securities:
  - Stock Price: \$7.25 -> \$7.35 (+1.4%)
  - NAV/Share: \$10.37 -> \$10.66 (+2.8%)
  - Stock Price/NAV: 70% -> 69%
  - Cash + Public and Related Securities\*: \$74.0 million -> \$76.7 million (+3.6%)
- 180 portfolio notes
  - Public portfolio net value increased by approximately \$4.5 million from prior quarter.
    - Largest increases in value: SYNL (+\$2.0 million), MVEN (+\$1.5 million), MRAM (\$1.4 million), LTRX (+\$0.9 million)
    - Largest decreases in value: PBPB (-\$1.6 million), SCOR (-\$0.7 million)
    - Closed out position in MRAM; One new disclosed position in RFIL.
  - Private portfolio net value change decreased by approximately \$1.6 million from the prior quarter.
    - Largest increases in value: Petra Milestones (increase in probabilities), D-Wave (SPAC progress)
    - Largest decreases in value: Nanosys (business-related factors), Seaport (liquidating business), EchoPixel (business-related factors)
- SMA portfolio notes
  - SMA portfolio net value decreased by approximately \$2.1 million from prior quarter.
    - Ending net assets of \$38.0 million vs. \$32.9 million as of end of 2020.
    - Carried interest for 2021 of \$2.2 million.

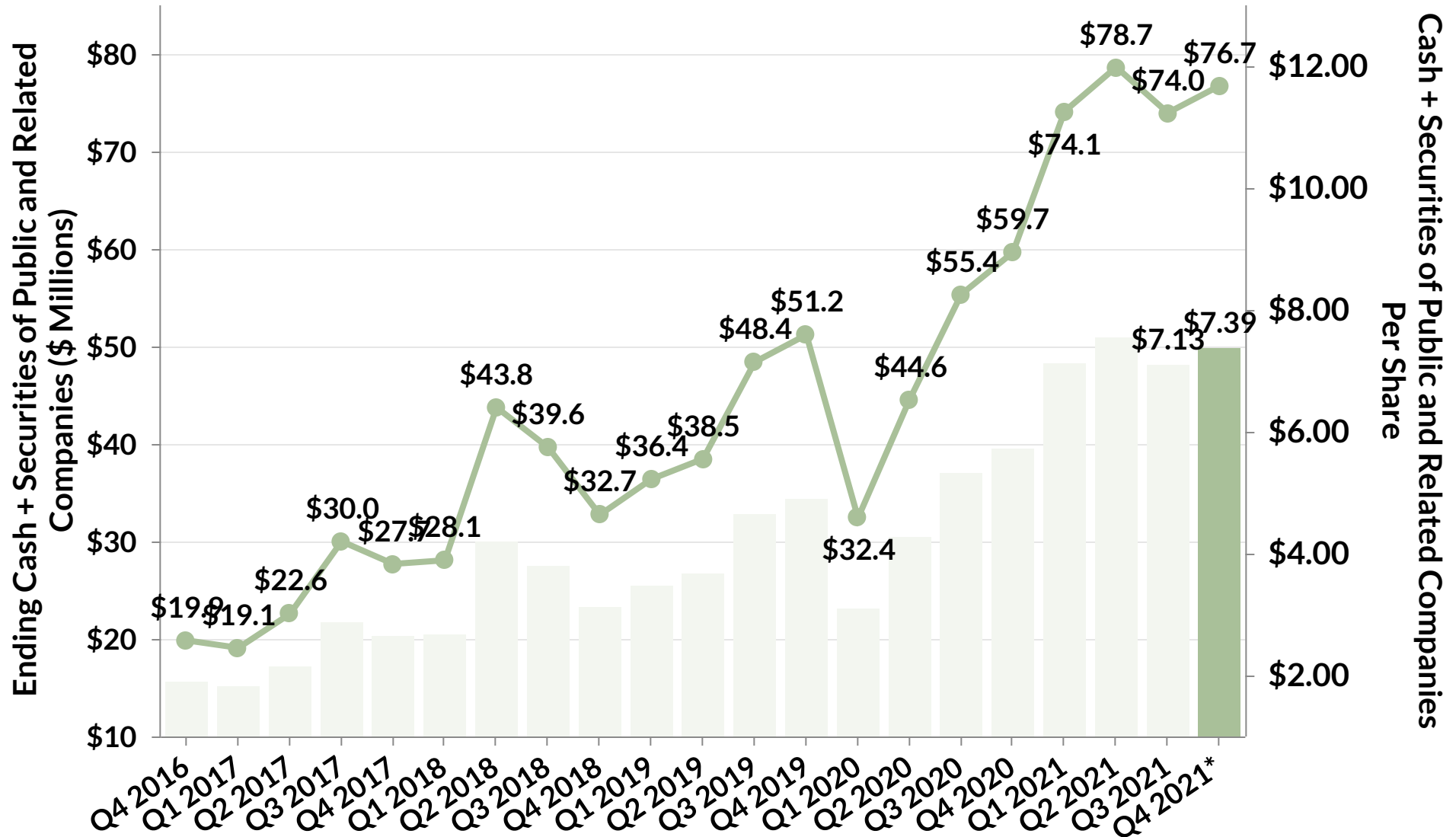
\* Net of unsettled trades as of the end of the quarters, respectively. Year-end cash includes carried interest and is net of cash bonuses to be paid for 2021 and deferred portions from prior years, as applicable.

# Historical Trend of NAV



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis.

# Trend of Cash and Securities of Public Companies - End of Quarter

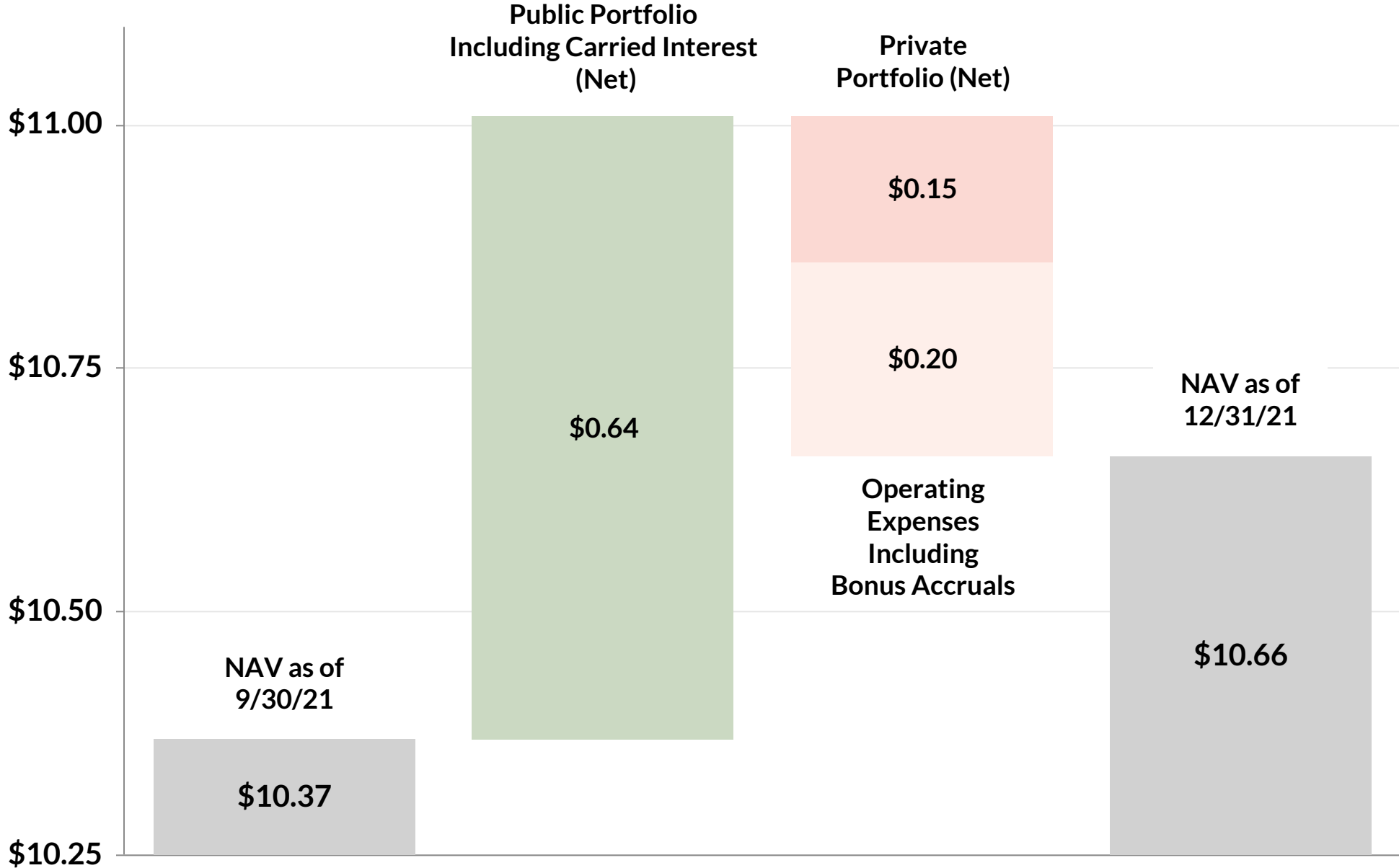


\* Q4 2021 includes carried interest and net of cash to be paid for 2021 bonuses and 2019 and 2020 deferred bonuses. Also includes accrued partial liquidating damages of approximately \$892,000 from MVEN, an increase of \$22,000 from prior quarter.

# TURN Stock Price Discount to NAV History



# Sources of Changes in Net Assets - Q3 2021 to Q4 2021

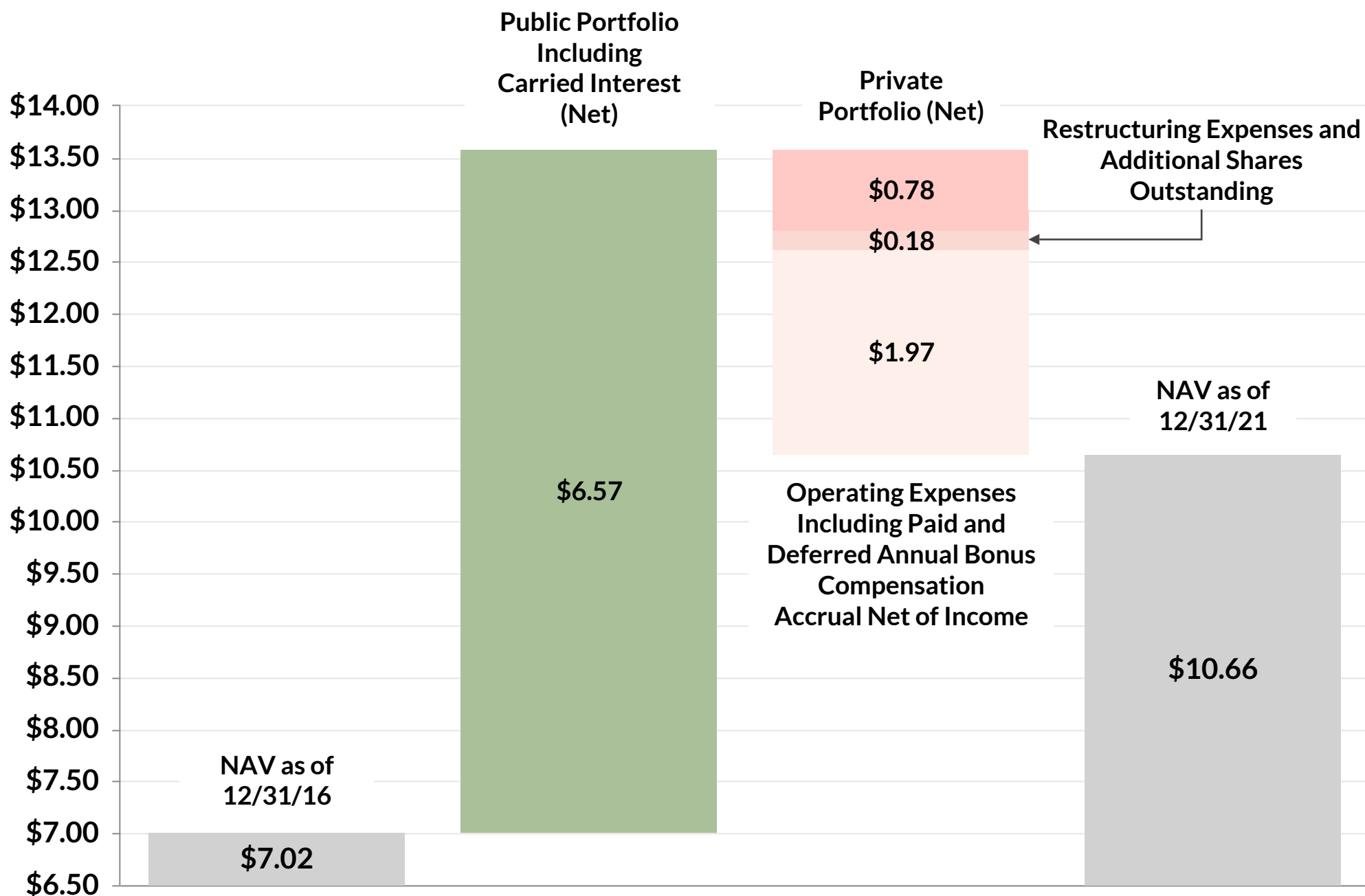


# Sources of Changes in Net Assets - Q4 2020 to Q4 2021





# Sources of Changes in Net Assets - Q4 2016 to Q4 2021



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 and separately managed account included in public portfolio results.

# Public Portfolio Performance in Q4 2021

Ticker Symbol	Total Shares Owned on 9/30/21	Shares Purchased	Shares Sold	Total Shares on 12/31/21	IPO PPS / PPS @ 09/30/21	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/21	Gross Investment / Value @ 09/30/21	Cash Invested	Cash Received From Sales / Dividends	Value @ 12/31/21	Value + Cash Received	Total Net Change	% Change
AFI	562,420	161,130		723,550	\$3.13	\$2.38		\$2.51	\$1,760,375	\$383,107		\$1,816,111	\$1,816,111	\$(327,371)	(15.3)%
ALTG	491,845		58,524	433,321	\$13.73		\$16.13	\$14.64	\$6,753,032		\$943,808	\$6,343,819	\$7,287,628	\$534,596	7.9%
ENZ	337,842		96,660	241,182	\$3.54		\$3.31	\$3.21	\$1,195,961		\$319,780	\$774,194	\$1,093,974	\$(101,987)	(8.5)%
LTRX	418,243	121,336	208,478	331,101	\$5.82	\$7.39	\$8.02	\$7.83	\$2,434,174	\$896,744	\$1,672,524	\$2,592,521	\$4,265,045	\$934,127	28.0%
MRAM	330,347		330,347		\$6.48		10.67		\$2,140,649		\$3,525,984		\$3,525,984	\$1,385,335	64.7%
MVEN	15,429,920			15,429,920	\$0.5550			\$0.6477	\$9,423,735			\$10,885,896	\$10,885,896	\$1,462,162	15.5%
PBPB	1,275,574	239,589		1,515,163	\$6.78	\$5.84		\$5.58	\$8,648,392	\$1,399,579		\$8,454,610	\$8,454,610	\$(1,593,361)	(15.9)%
PBPB/WS	80,605			80,605	\$3.4774			\$2.5471	\$280,295			\$205,313	\$205,313	\$(74,982)	(26.8)%
PFSW	162,016			162,016	\$12.90			\$12.88	\$2,090,006			\$2,086,766	\$2,086,766	\$(3,240)	(0.2)%
PRBM*	693,151			693,151	\$9.1433			\$9.6944	\$6,337,692			\$6,719,700	\$6,719,700	\$382,008	6.0%
QMCO	1,565,475	1,497	34,919	1,532,053	\$5.18	\$5.58		\$5.52	\$8,109,161	\$8,348	\$249,223	\$8,456,933	\$8,706,156	\$588,646	7.3%
RFIL	186,932	26,548		213,480	\$8.15	\$7.33		\$8.00	\$1,523,496	\$194,669		\$1,707,840	\$1,707,840	\$(10,325)	(0.6)%
SCOR	1,056,425	505,731		1,562,156	\$3.90	\$3.52		\$3.34	\$4,120,058	\$1,778,084		\$5,217,601	\$5,217,601	\$(680,541)	(11.5)%
SNCR	3,768,509	314,069		4,082,578	\$2.40	\$2.37		\$2.44	\$9,044,422	\$743,700		\$9,961,490	\$9,961,490	\$173,368	1.8%
SYNL	323,138	50,168		373,306	\$10.99	\$12.56		\$16.43	\$3,551,287	\$629,966		\$6,133,418	\$6,133,418	\$1,952,165	46.7%
Total Other									\$1,734,225	\$1,189,977	\$825,769	\$2,012,230	\$2,837,999	\$(86,203)	(2.9)%
<b>Total Public Portfolio</b>									<b>\$69,146,960</b>	<b>\$7,224,175</b>	<b>\$7,537,088</b>	<b>\$73,368,441</b>	<b>\$80,905,529</b>	<b>\$4,534,394</b>	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															6.1%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															9.0%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [14](#).

\* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC.

## Largest increases in public portfolio in Q4 2021

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- **Synalloy Corporation (SYNL): Increased by \$2.0 million (+\$0.19/share).**

- SYNL increased from \$10.99 to \$16.43 per share (+49.5%) in the quarter.
- SYNL reported results for Q3 2021 that were above expectations for revenue, margins and profitability evidencing continued execution in the turnaround of the business by new management.
- Completed a rights offering @ \$12.75/share raising \$10 million. 180 purchased 50,168 shares of SYNL in the rights offering, which included oversubscribing beyond our pro rata share of the offering.
- SYNL is down 3.7% as of February 24, 2022.

- **TheMaven, Inc. (MVEN): Increased by \$1.5 million (+\$0.14/share).**

- The volume weighted average price per share to reach 1% of outstanding tradable stock (VWAP) increased from \$0.5550 to \$0.6477 during the quarter.
- Provided positive business updates including expected 2021 revenue of more than \$180 million and less than expected impact to subscription business following departure of Jim Cramer in Q3 2021.
- MVEN completed the filing of a registration statement for existing shares and is working on a registration statement for a primary offering to be completed in conjunction with an uplist in February 2021.
- MVEN (AREN) is down 42.1% as of February 24, 2022.

- **Everspin Technologies, Inc. (MRAM): Increased by \$1.4 million (+\$0.13/share).**

- MRAM announced better than expected results for Q3 2021 including an IP license deal that added \$5.25 million in cash to the balance sheet.
- MRAM's stock increased materially after its Q3 2021 report from \$6.58 to a high over \$13.00 per share.
- 180 sold its entire position in MRAM in the quarter at an average sale price of \$10.67.

- **Lantronix, Inc. (LTRX): Increased by \$0.9 million (+\$0.09/share).**

- LTRX increased from \$5.82 to \$7.83 per share (+34.5%) in the quarter.
- LTRX reported strong results for Q3 2021 and provided guidance that exceeded expectations. It's stock increased to a high of over \$10.00 per share. The company used this increase in value to improve its balance sheet by raising gross proceeds of \$35 million in an underwritten offering at \$7.50 per share.
- 180 sold 208,478 shares at an average price of \$8.02 per share and purchased 121,336 shares at an average price of \$7.39 per share, including 83,696 shares in the offering.
- LTRX is down 13.7% as of February 24, 2022.

# Largest decreases in public portfolio in Q4 2021 and other notes

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- **Potbelly Corporation (PBPB): Decreased by \$1.6 million (-\$0.15/share).**

- PBPB declined from \$6.78 to \$5.58 (-17.7%) during the quarter.
- PBPB reported results for Q3 2021 that continued to show improvement in the business. That said, the company again did not provide further guidance on its go-forward operating model, specifically how the business gets back to generating greater than 10% EBITDA margins. This lack of clarity, coupled with the loss of analyst coverage, the threat of the potential of the Omicron variant to impact its business, and specifically delay CBD recovery resulted in continued pressure on the stock during the quarter.
- 180 purchased 239,589 shares of PBPB at an average price of \$5.84 per share during the quarter.
- PBPB is down 7.2% as of February 24, 2022.

- **comScore, Inc. (SCOR): Decreased by \$0.7 million (-\$0.07/share).**

- SCOR declined from \$3.90 to \$3.34 (-14.4%) during the quarter.
- SCOR reported a solid Q3 2021 with growth in revenue, 12% EBITDA margin and positive net income.
- While the quarter was positive, the company continues to struggle to convince investors that it is on a sustained growth trajectory and can begin to generate meaningful positive cash flows.
- In October 2021, SCOR hired a new CFO with experience from Nielsen and Publisher's Clearinghouse.
- In December 2021, SCOR announced the acquisition of Shareablee, an analytics and measurement business focused on social media, for up to \$45 million in SCOR stock at an effective price per share of \$4.12.
- We purchased 505,731 shares of SCOR at an average price per share of \$3.52 during the quarter.
- SCOR is down 24.3% as of February 24, 2022.

- **New announced positions during the quarter:**

- RF Industries, Ltd.

- **Closed positions during the quarter:**

- Everspin Technologies, Inc.

# Public Portfolio Performance in 2021

Ticker Symbol	Total Shares Owned on 12/31/20	Shares Purchased	Shares Sold	Total Shares on 12/31/21	IPO PPS / PPS @ 12/31/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/21	Gross Investment / Value @ 12/31/20	Cash Invested	Cash Received From Sales / Dividends	Value @ 12/31/21	Value + Cash Received	Total Net Change	% Change
AFI	184,364	1,041,709	502,523	723,550	\$3.82	\$4.01	\$5.46	\$2.51	\$704,270	\$4,175,446	\$2,743,919	\$1,816,111	\$4,560,030	\$(319,687)	(6.6)%
ALTG	693,231	39,634*	299,544	433,321	\$9.88	\$13.00	\$14.08	\$14.64	\$6,849,122	\$515,057*	\$4,218,995	\$6,343,819	\$10,562,815	\$3,198,635	43.4%
ALTG/WS	150,000		150,000*												
BW		340,000	340,000			\$5.85	\$8.79			\$1,989,000	\$2,987,380		\$2,987,380	\$998,380	50.2%
ENZ		746,339	505,157	241,182		\$3.00	\$4.07	\$3.21		\$2,239,233	\$2,055,542	\$774,194	\$2,829,736	\$590,503	26.4%
LTRX	745,754	231,073	645,726	331,101	\$4.44	\$6.17	\$6.55	\$7.83	\$3,311,148	\$1,425,429	\$4,231,505	\$2,592,521	\$6,824,026	\$2,087,449	44.1%
MRAM		547,889	547,889			\$5.58	\$8.85			\$3,055,657	\$4,847,520		\$4,847,520	\$1,791,863	58.6%
MVEN	15,429,920			15,429,920	\$0.5768			\$0.6477	\$9,695,669			\$10,885,896	\$10,885,896	\$1,190,227	12.3%
PBPB	1,268,099	473,618	226,554	1,515,163	\$4.40	\$5.00	\$6.83	\$5.58	\$5,579,636	\$2,369,874	\$1,548,214	\$8,454,610	\$10,002,824	\$2,053,313	25.8%
PBPB/WS		80,605		80,605		\$2.79		\$2.547		\$224,849		\$205,313	\$205,313	\$(19,537)	(8.7)%
PFSW		530,328	368,312	162,016		\$7.13		\$12.88		\$3,780,312	\$4,426,731	\$2,086,766	\$6,513,497	\$2,733,185	72.3%
PRBM***		693,151		693,151		\$3.92		\$9.6944		\$2,717,646		\$6,719,700	\$6,719,700	\$4,002,054	147.3%
QMCO	1,484,955	414,559	367,461	1,532,053	\$6.12	\$5.76	\$8.54	\$5.52	\$9,087,925	\$2,389,656	\$3,136,441	\$8,456,933	\$11,593,374	\$115,793	1.0%
RFIL		213,480		213,480		\$7.07		\$8.00		\$1,509,057		\$1,707,840	\$1,707,840	\$198,783	13.2%
SCOR		1,562,156		1,562,156		\$3.47		\$3.34		\$5,417,532		\$5,217,601	\$5,217,601	\$(199,931)	(3.7)%
SNCR	291,890	3,845,966	55,278	4,082,578	\$4.70	\$2.64	\$5.21	\$2.44	\$1,371,883	\$10,143,202	\$288,134	\$9,961,490	\$10,249,624	\$(1,265,460)	(11.0)%
SONM	6,045,229	1	6,045,230		\$0.724	\$0.57	\$0.54		\$4,376,746	\$1	\$3,237,140		\$3,237,140	\$(1,139,607)	(26.0)%
SYNC	1,744,640	72,028**	1,816,668		\$1.43		\$2.20		\$2,486,520		\$3,996,671		\$3,996,671	\$1,510,151	60.7%
SYNL	99,460	273,846		373,306	\$7.80	\$10.11		\$16.43	\$775,788	\$2,767,454		\$6,133,418	\$6,133,418	\$2,590,176	73.1%
Total Other									\$1,473,082	\$5,274,001	\$4,680,401	\$2,012,230	\$6,692,631	\$(54,452)	(0.8)%
Total Public Portfolio									\$45,711,789	\$49,993,407	\$42,398,593	\$73,368,441	\$115,767,034	\$20,061,839	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															34.7%
Public Portfolio Gross Total Return Including Carried Interest from SMA															38.2%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [14](#).

\* During the Q2 2021 150,000 warrants for the purchase of common stock of ALTG were exchanged for 39,450 shares of common stock of ALTG. Cash invested reflects the value of the warrants at 12/31/20. The exchange was cashless.

\*\* Vesting of RSUs and stock options upon the sale of the company.

\*\*\* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC.

# Public Portfolio Performance End Q4 2016 to Q4 2021

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 12/31/21	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/21	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales / Dividends	Value @ 12/31/21	Value + Cash Received	Total Net Change	% Change	Gross IRR
AFI		1,226,073	502,523	723,550		\$3.98	\$5.46	\$2.51		\$4,880,037	\$2,743,919	\$1,816,111	\$4,560,030	\$(320,008)	(6.6)%	(15.0)%
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,663	\$3,411,635		\$3,411,635	\$1,095,973	47.3%	71.7%
ALTG		774,137	340,816	433,321		\$8.42	\$13.44	\$14.64		\$6,520,813	\$4,579,267	\$6,343,819	\$10,923,087	\$4,402,273	67.5%	50.7%
BW		340,000	340,000			\$5.85	\$8.79			\$1,989,000	\$2,987,380		\$2,987,380	\$998,380	50.2%	468.3%
EMKR		721,408	721,408			\$4.69	\$3.18			\$3,385,427	\$2,291,450		\$2,291,450	\$(1,093,977)	(32.3)%	(25.5)%
ENUM	7,966,368		7,966,368		\$0.13		\$0.01		\$1,035,628		\$87,041		\$87,041	\$(948,587)	(91.6)%	(98.3)%
ENZ		746,339	505,157	241,182		\$3.00	\$4.07	\$3.21		\$2,239,233	\$2,055,542	\$774,194	\$2,829,736	\$590,503	26.4%	68.3%
FRG		264,706	264,706			\$17.00	\$25.98			\$4,500,003	\$6,875,813		\$6,875,813	\$2,375,810	52.8%	233.0%
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	>2000%
IMI		2,799,054	2,799,054			\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%	51.9%
IOTS	1,769,868	537,404	2,307,272		\$1.85	\$5.24	\$9.04		\$3,274,256	\$2,814,308	\$20,847,976		\$20,847,976	\$14,759,413	242.4%	168.1%
ITI		597,186	597,186			\$4.36	\$4.85			\$2,604,884	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.6%
KIRK		61,008	61,008			\$7.82	16.9339			\$477,091	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,500,082	1,168,981	331,101		\$3.69	5.9183	\$7.83		\$5,536,808	\$6,918,359	\$2,592,521	\$9,510,879	\$3,974,071	71.8%	41.0%
MRAM		547,889	547,889			\$5.58	8.8476			\$3,055,657	\$4,847,520		\$4,847,520	\$1,791,863	58.6%	127.3%
MRSN	294,554	84,438	378,992		\$15.00	\$9.29	9.28		\$4,418,310	\$784,666	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4)%	(20.9)%
MVEN		15,429,920		15,429,920		\$0.5185		\$0.6477		\$8,000,000		\$10,885,896	\$10,885,896	\$2,885,896	36.1%	13.2%
PBPB		1,963,073	447,910	1,515,163		\$4.36	\$5.55	\$5.58		\$8,565,775	\$2,486,580	\$8,454,610	\$10,941,190	\$2,375,415	27.7%	18.5%
PBPB/WS		80,605		80,605		\$2.79		\$2.547		\$224,849		\$205,313	\$205,313	\$(19,537)	(8.7)%	(9.7)%
PCTI		447,310	447,310			\$4.52	\$6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%	1,020.0%
PDLI		500,000	500,000			\$2.37	\$2.99			\$1,183,826	\$1,493,632		\$1,493,632	\$309,805	26.2%	211.1%
PERI		447,937	447,937			\$6.01	\$8.00			\$2,692,217	\$3,582,543		\$3,582,543	\$890,327	33.1%	247.2%
PFSW		530,328	368,312	162,016		\$7.13		\$12.88		\$3,780,312	\$4,426,731	\$2,086,766	\$6,513,497	\$2,733,185	72.3%	600.6%
PRBM*		693,151		693,151		\$3.92		\$9.6944		\$2,717,646		\$6,719,700	\$6,719,700	\$4,002,054	147.3%	>2000%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		2,605,398	1,073,345	1,532,053		\$3.15	\$7.21	\$5.52		\$8,210,556	\$7,741,456	\$8,456,933	\$16,198,389	\$7,987,833	97.3%	79.6%
RFIL		213,480		213,480		\$7.07		\$8.00		\$1,509,057		\$1,707,840	\$1,707,840	\$198,783	13.2%	27.3%
SCOR		1,562,156		1,562,156		\$3.47		\$3.34		\$5,417,532		\$5,217,601	\$5,217,601	\$(199,931)	(3.7)%	(8.8)%
SNCR		4,137,856	55,278	4,082,578		\$2.6615	\$5.21	\$2.44		\$11,012,979	\$288,134	\$9,961,490	\$10,249,624	\$(763,355)	(6.9)%	(12.9)%
SONM		6,045,230	6,045,230			\$0.75	\$0.54			\$4,541,167	\$3,237,140		\$3,237,140	\$(1,304,027)	(28.7)%	(28.5)%
SYNC		1,816,668	1,816,668			\$2.45	\$2.20			\$4,447,377	\$3,996,671		\$3,996,671	\$(450,706)	(10.1)%	(2.7)%
SYNL		373,306		373,306		\$9.18		\$16.43		\$3,425,139		\$6,133,418	\$6,133,418	\$2,708,279	79.1%	121.8%
TST		4,715,218	4,715,218			\$1.04	\$2.56			\$4,914,626	\$12,065,805		\$12,065,805	\$7,151,179	145.5%	76.2%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
Total Other									\$108,456	\$9,988,372	\$7,886,551	\$2,012,230	\$9,898,781	\$(198,046)	(2.0)%	(9.0)%
Total Public Portfolio									\$8,836,650	\$130,239,371	\$128,604,140	\$73,368,442	\$201,972,582	\$62,896,562		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															373.6%	36.5%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															405.5%	38.3%

Note: Past performance is not an indication or guarantee of future performance. See slide 14 for important disclaimers and information.

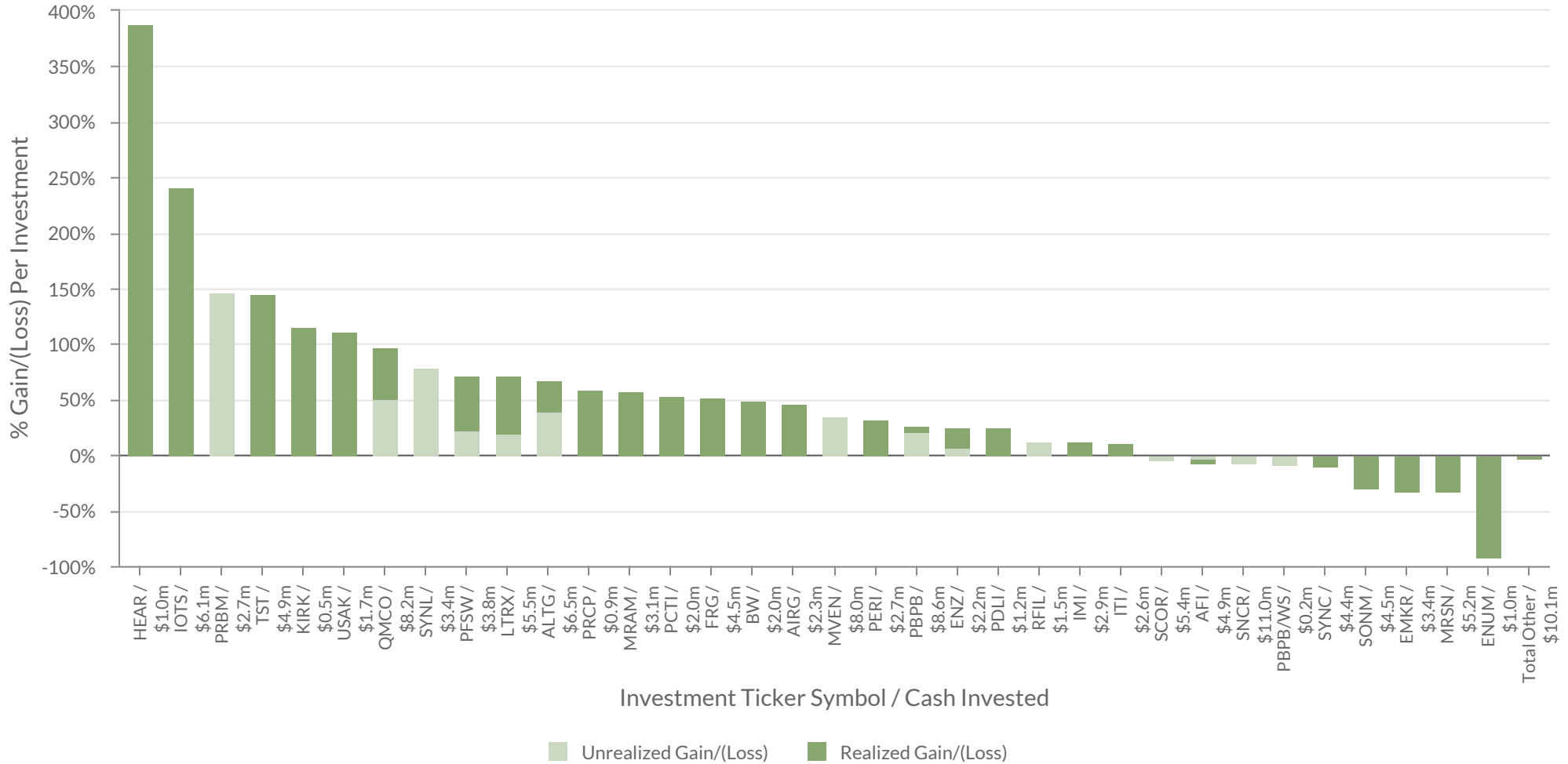
\* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC. 13

# Public Portfolio Performance Disclaimers and Information

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 a material portion of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+cash received includes dividends, if any. Portfolio company specific notes:

- MVEN: 180 owns convertible preferred securities of MVEN that will convert into 15 million shares of common stock upon amendment of MVEN's articles of incorporation. MVEN value includes \$892,000 in partial liquidated damages owed to 180 as of December 31, 2021. These liquidated damages converted into shares of MVEN at \$0.63 per share in January 2022.
- MRSN: Completed an IPO in June 2017 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.
- SYNC: Includes the value of restricted stock during the period, but not unvested restricted stock or stock options granted to Kevin Rendino for service on the SYNC board of directors. Mr. Rendino assigned all economic benefit and voting rights for these securities to 180 Degree Capital Corp.
- TST: Completed a distribution of \$1.77 per post-split share on April 22, 2019 and additional distributions in August 2019 and February 2020. No shares of TST were sold during the period and inclusion of the shares in the sold column represents the close out of the investment following the final distribution. Cash received from sales includes \$638,000 of realized carried interest from TST SPV Series.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.

# 180 Historical Individual Investment Performance Through Q4 2021 - % Chg.



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

- TST realized return includes \$642,000 of realized carried interest from TST SPV.

- MVEN unrealized gain includes \$892,000 in accrued partial liquidated damages plus interest due for not being up to date with filings with the SEC.

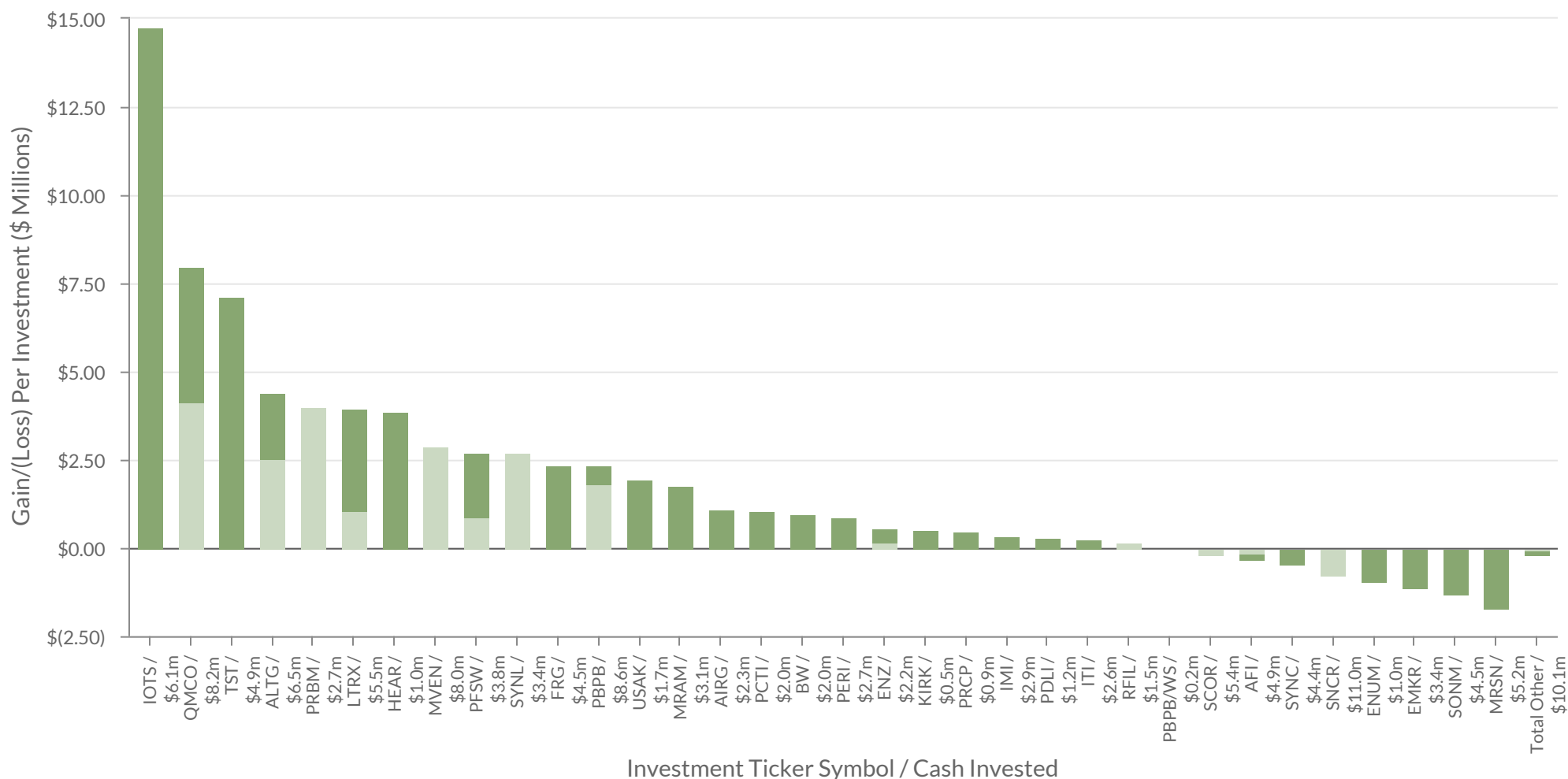
- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

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

- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.



# 180 Historical Individual Investment Performance Through Q4 2021 - \$ Chg.



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

- TST realized return includes \$642,000 of realized carried interest from TST SPV.
- MVEN unrealized gain includes \$892,000 in accrued partial liquidated damages plus interest due for not being up to date with filings with the SEC.
- MRSN completed an IPO in June 2017 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, ETF option trades and/or immaterial warrant or other positions.
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

## Public Portfolio Gross Total Return and NAV vs. Market Indices

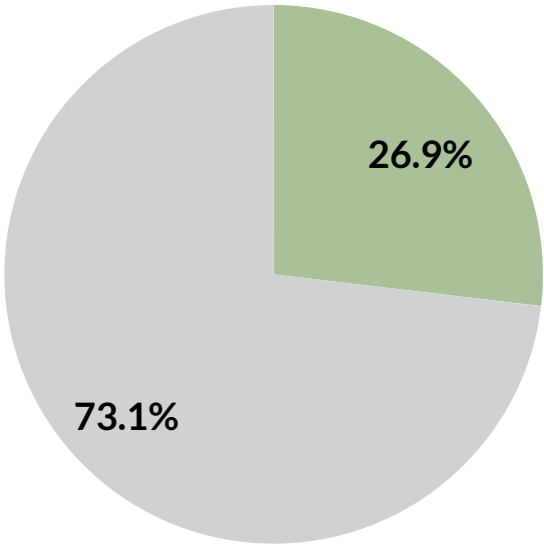
	Quarter	1 Year	3 Year	Inception to Date (5 Year)
	Q4 2021	Q4 2020- Q4 2021	Q4 2018- Q4 2021	Q4 2016-Q4 2021
<b>TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)</b>	<b>6.1%</b>	<b>34.7%</b>	<b>160.9%</b>	<b>373.6%</b>
<b>TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)</b>	<b>9.0%</b>	<b>38.2%</b>	<b>178.5%</b>	<b>405.5%</b>
<b>Change in NAV</b>	<b>2.8%</b>	<b>14.9%</b>	<b>34.6%</b>	<b>51.9%</b>
<b>Change in Stock Price</b>	<b>1.4%</b>	<b>10.4%</b>	<b>40.0%</b>	<b>77.5%</b>
Russell Microcap Index	(2.7%)	19.3%	76.6%	73.8%
Russell Microcap Value Index	0.9%	33.6%	74.9%	72.0%
Russell 2000	2.1%	14.8%	72.7%	76.2%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross total 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 a material portion of its investment portfolio in legacy privately held investments and these privately held investments generate expenses that would otherwise not be incurred by 180 if it did not hold these private investments. Please see its filings with the SEC for information on its expenses and expense ratios. Total returns are calculated compounding quarterly, as applicable.

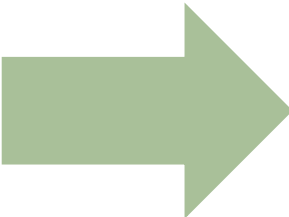
# Cash + Public vs. Private Portfolio Percentages

We have successfully transformed our balance sheet over the past five years.

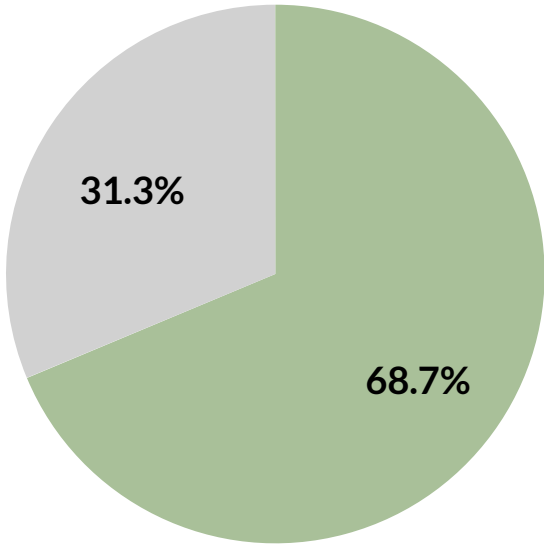
Q4 2016



Private Portfolio



Q4 2021



Cash + Public Portfolio

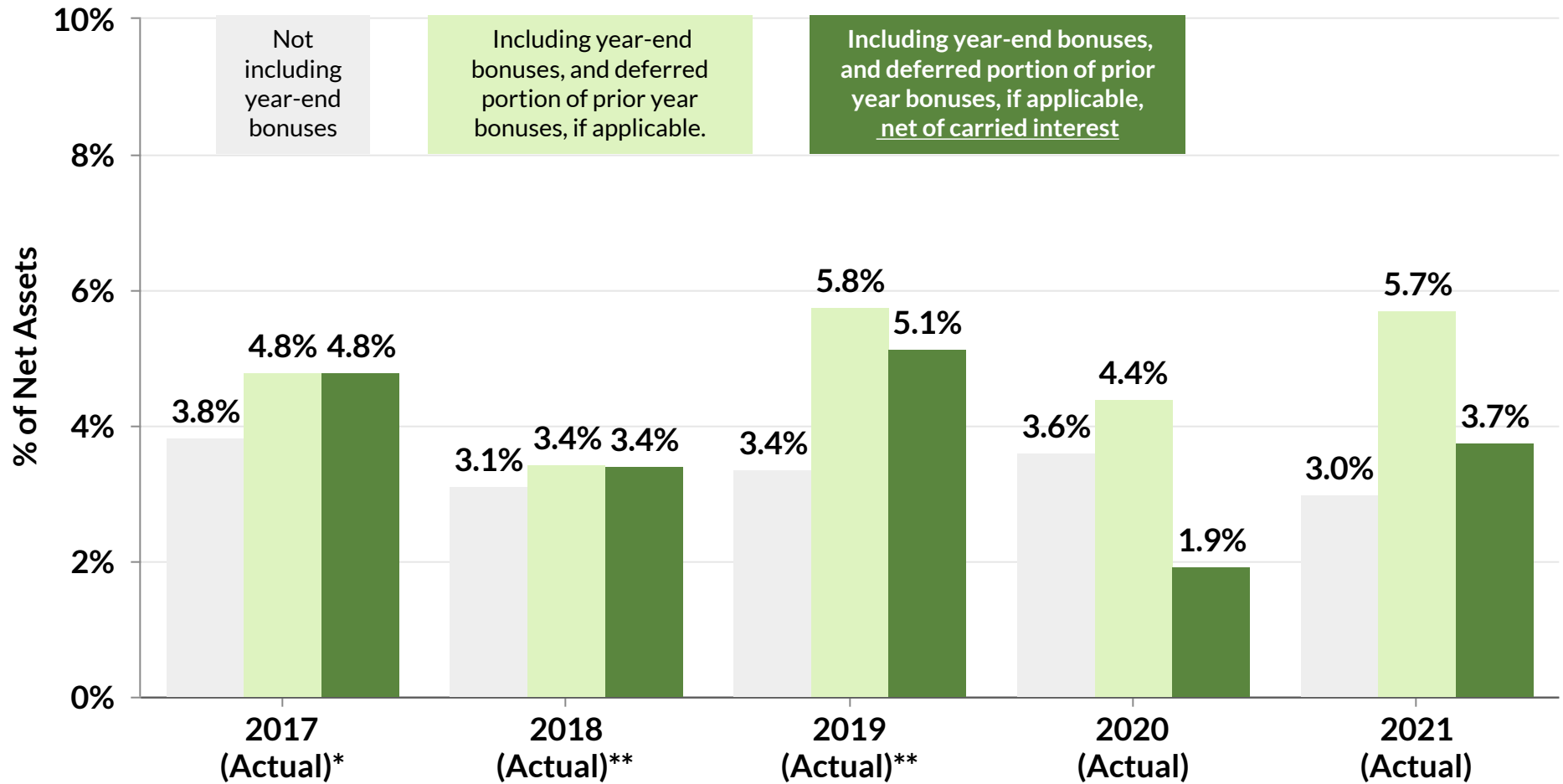
## Private Portfolio Status - Top Ten Investments by Value

Top Ten Private Portfolio Holdings by Value		
Portfolio Company	Value as of 12/31/21	% of Net Assets
AgBiome, LLC	\$12,407,816	11.2%
Petra Milestone Rights	\$7,612,339	6.9%
D-Wave Systems, Inc.	\$5,731,450	5.2%
TARA Biosystems, Inc.	\$3,070,491	2.8%
Nanosys, Inc.	\$2,034,221	1.8%
HALE.life Corporation	\$1,260,231	1.1%
EchoPixel, Inc.	\$944,571	0.9%
Phylagen, Inc.	\$679,011	0.6%
Magnolia Neurosciences Corporation	\$602,140	0.5%
BioVex Milestone Rights	\$400,420	0.4%

## Q4 2020 to Q4 2021 Actual Comparison

Expenses	Q4 2020 (Actual)	Q4 2021 (Actual)	Difference	%
Total Personnel Related	\$130,094	\$403,266	\$273,172	210%
Total Admin & Ops Expenses	60,195	38,451	(21,744)	(36)%
Total Professional Fees	227,734	123,275	(104,459)	(46)%
Total Office Rent	68,937	6,722	(62,215)	(90)%
Total Insurance Expense	60,786	77,451	16,665	27%
Directors Fees	70,000	71,250	1,250	2%
Bank Custody	8,858	6,906	(1,952)	(22)%
Depreciation	1,590	2,132	542	34%
BD Expenses	16,633	20,723	4,090	25%
<b>Total Operating Expenses</b>	<b>\$644,827</b>	<b>\$750,176</b>	<b>\$105,349</b>	<b>16%</b>

# Day-to-Day Expense Ratio Comparison

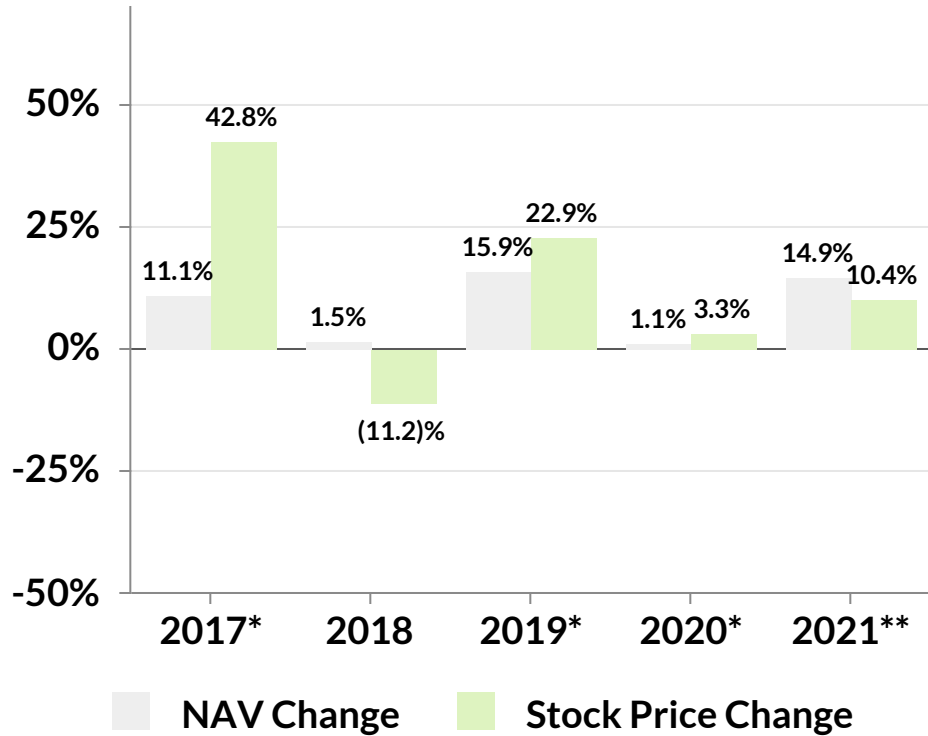


\* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

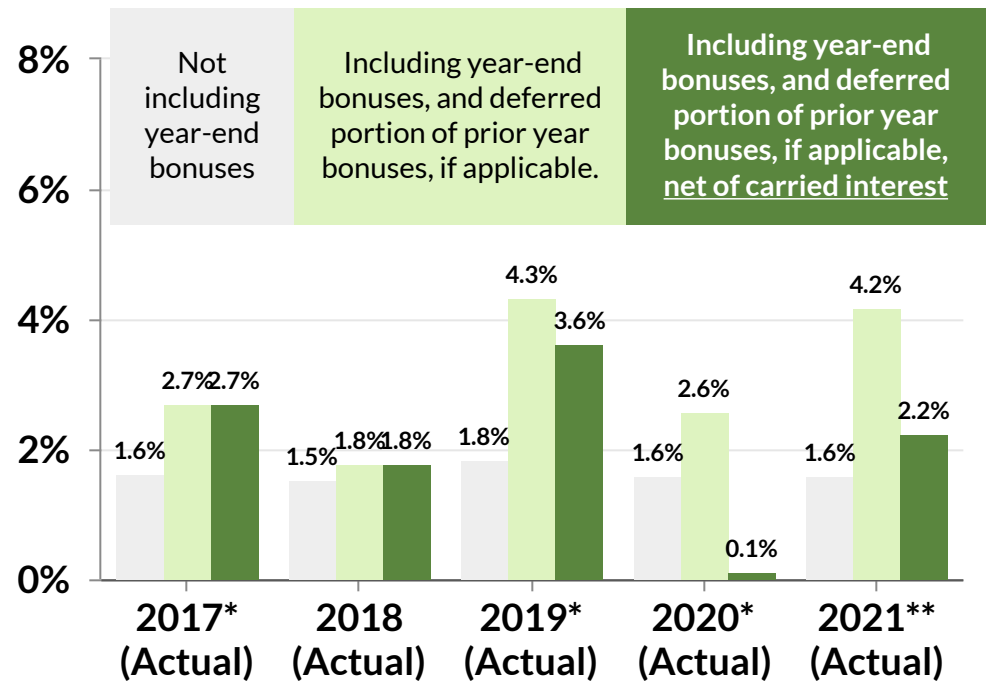
\*\* Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of December 31, 2021.

# 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, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of which was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 was paid in full in 2018 and 2019, and the first half of the deferred portion in 2019 was paid in 2020 and second half in 2021. The first half of the deferred portion from 2020 was paid in 2021.

\*\* Percentages based on data as of December 31, 2021, and includes an accrual for potential year-end bonuses.

\*\*\* Percentage excluding bonuses is based on average net assets during the year. Percentage including year-end bonuses is based on net assets at the end of each year.

## Scorecard Analysis as of December 31, 2021

	December 31, 2021	Change From December 31, 2020
Stock Price	\$7.35	10.4%
NAV / Share	\$10.66	14.9%
Cash + Public Portfolio Value	\$76.7 million	28.6%
Private Portfolio Value	\$35.0 million	(9.7%)
Cash + Public Portfolio Value / NAV	69.4%	745 bps
Stock Price / NAV	68.9%	-290 bps
Full Year Actual Expenses	\$3.3 million	\$200,000
Additional Third-Party Capital <sup>(1)</sup>	\$40.6 million	17.7%

- (1) Based on values of SPV and separately managed account on each date. For the SPV, the amount included at December 31, 2021, is the final distribution amount as the SPV was liquidated in Q2 2021.



## Sum of the Parts of TURN

	Based on Stock Price as of December 31, 2021	Based on Stock Price as of September 30, 2021
<b>Stock Price</b>	<b>\$7.35</b>	<b>\$7.25</b>
Value of Publicly Traded Portfolio Companies Per Share*	\$7.07	\$6.67
Cash Per Share**	\$0.32	\$0.57
Net Other Non-Investment Assets Per Share	\$0.06	\$0.04
Total Liabilities Per Share***	\$(0.17)	\$(0.32)
<b>Total Non-Private Portfolio Net Assets Per Share</b>	<b>\$7.28</b>	<b>\$6.96</b>
<b>Remaining Per Share Value Ascribed to Private Portfolio</b>	<b>\$0.07</b>	<b>\$0.29</b>
Private Portfolio Value Per Share	\$3.38	\$3.52
<b>Effective Market Value Per Share / Value of Private Portfolio Per Share</b>	<b>2.1%</b>	<b>8.2%</b>

\* Includes accrued partial liquidating damages of approximately \$892,000 from MVEN, an increase of \$32,000 from the prior quarter.

\*\* Net of unsettled trades as of the end of each period and cash portion of bonuses paid in 2021 including a portion of deferred amounts from prior years. Carried interest is paid annually. The full amount is included as of December 31, 2021. The amount as of September 30, 2021, was 75% of the potential amount as of that date.

\*\*\* Includes accrual of 2020 and 2021 portions of deferred bonus that may be payable in future years at the discretion of the Compensation Committee.

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180° CAPITAL  
CORP

The logo consists of the text "180° CAPITAL" on the top line and "CORP" on the bottom line, both in a white serif font. A stylized arrow with a red-to-green gradient curves from the bottom left, passing behind the "180°" and pointing towards the right.