



Value Creation Through Constructive Activism

Q1 2022 Shareholder Update Call

May 12, 2022

Safe Harbor Statement

This presentation may contain statements of a forward-looking nature relating to future events. Statements contained in this presentation that are forward-looking statements are intended to be made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed herein.

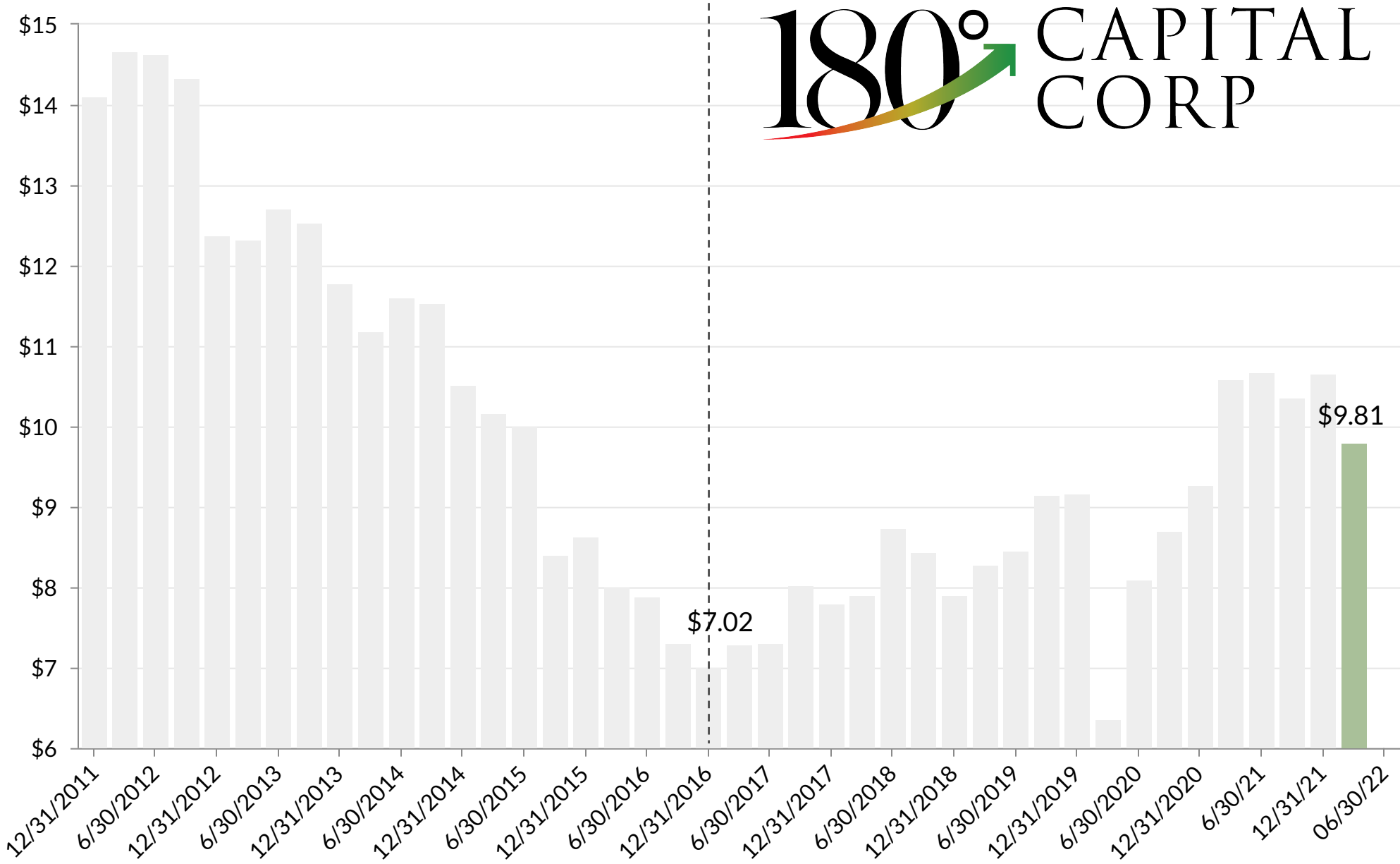
Please see the Company's filings with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, 180 Degree Capital Corp. undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties.

Summary of Q1 2022

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$7.35 -> \$6.84 (-6.9%)
 - NAV/Share: \$10.66 -> \$9.81 (-8.0%)
 - Stock Price/NAV: 69% -> 70%
 - Cash + Liquid Securities*: \$76.7 million -> \$64.2 million (-16.3%)
- 180 portfolio notes
 - Public portfolio net value decreased by approximately \$11.6 million from prior quarter.
 - Largest decreases in value: QMCO (-\$5.2 million), SNCR (-\$2.9 million), AREN (-\$2.6 million)
 - Largest increases in value: PBPB (+\$1.7 million)
 - Closed out position in PFSW and some small starter positions; Established starter position in IVAC and undisclosed position.
 - Private portfolio net value change increased by approximately \$3.3 million from the prior quarter.
 - Largest increases in value: Petra Milestones (Lilly buyout)
 - Largest decreases in value: Nanosys (financing terms), HALE (increase in financing risk)
- SMA portfolio notes
 - SMA portfolio net value decreased by approximately \$5.7 million from prior quarter.
 - Ending net assets of \$32.3 million vs. \$38.0 million as of end of Q4 2021.

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

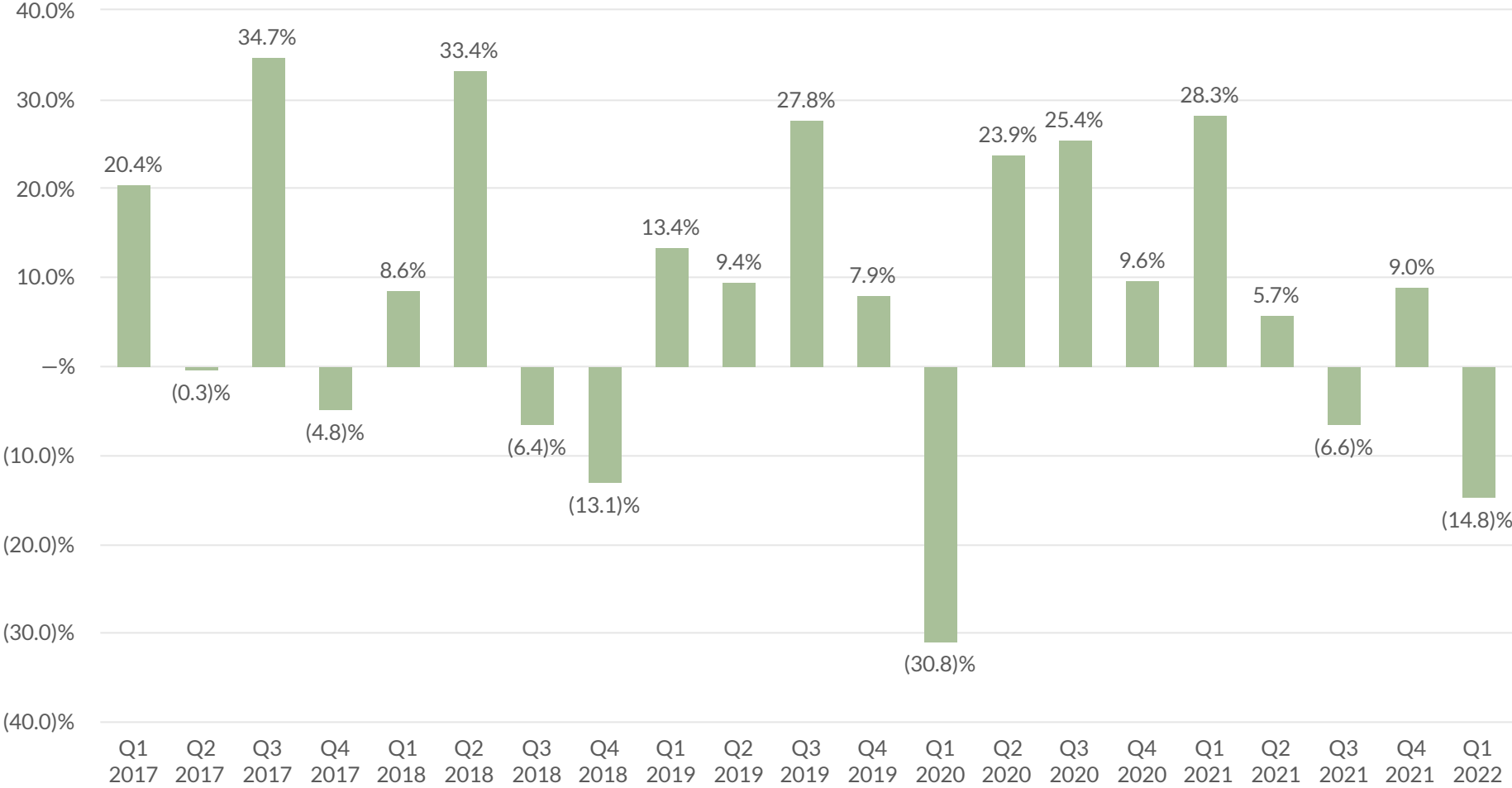
Historical Trend of NAV



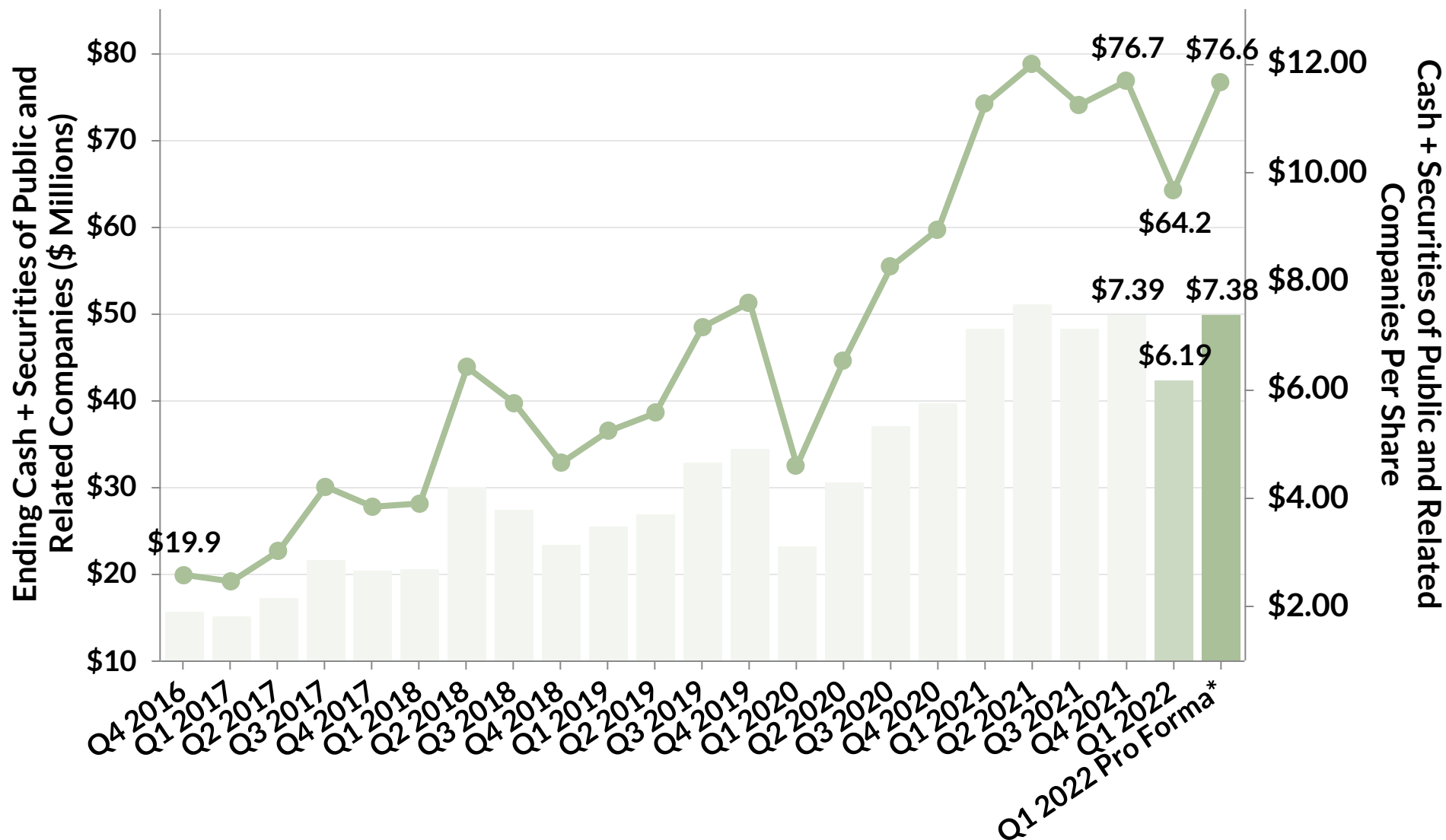
Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis.

Historical Quarterly Public Portfolio Performance

Historical Public and Public-Related Gross Total Return Per Quarter



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

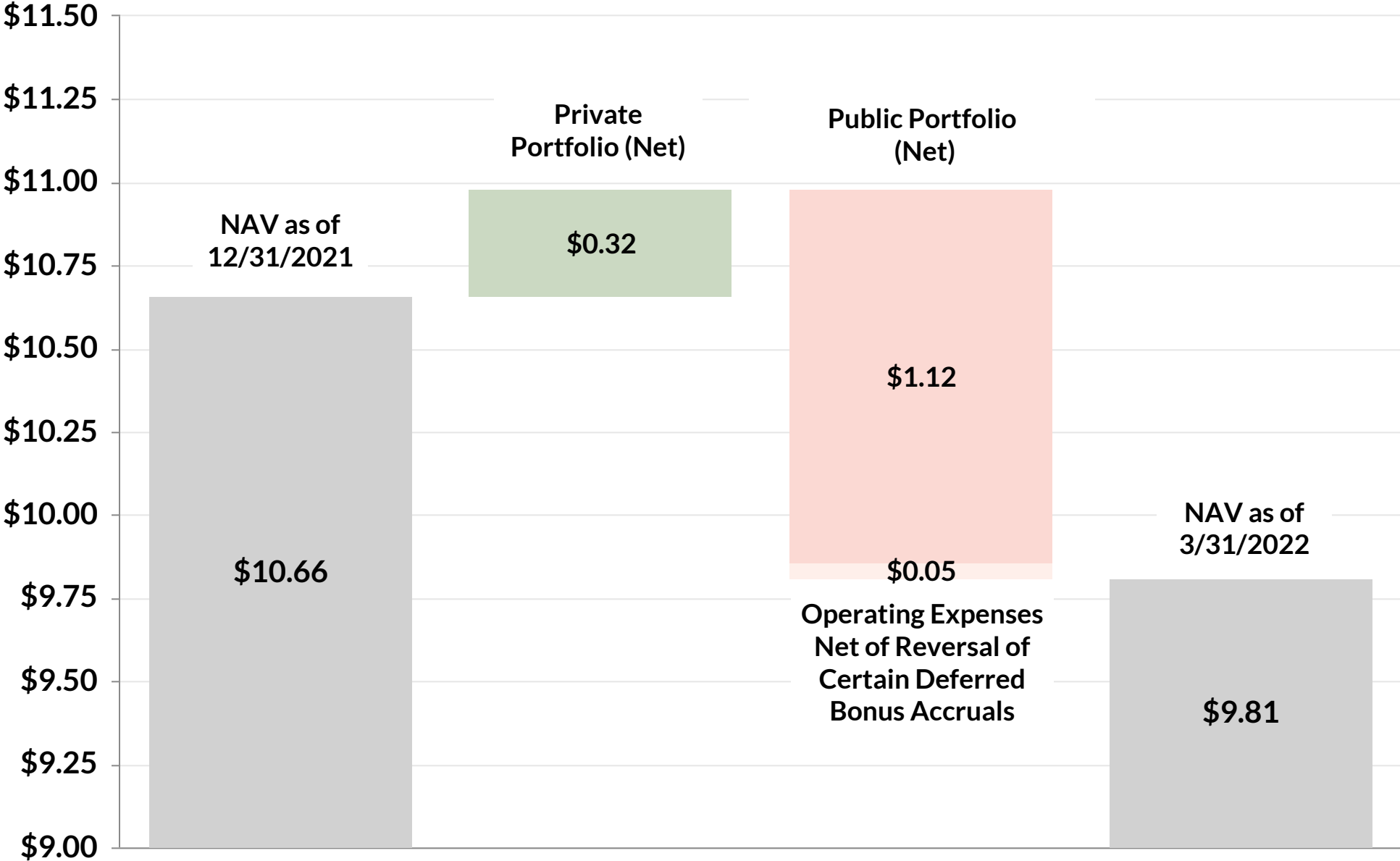


* Q1 2022 pro forma includes \$12.3 million from the sale of the Petra milestones and the first payment received from the sale of TARA to Valo Health.

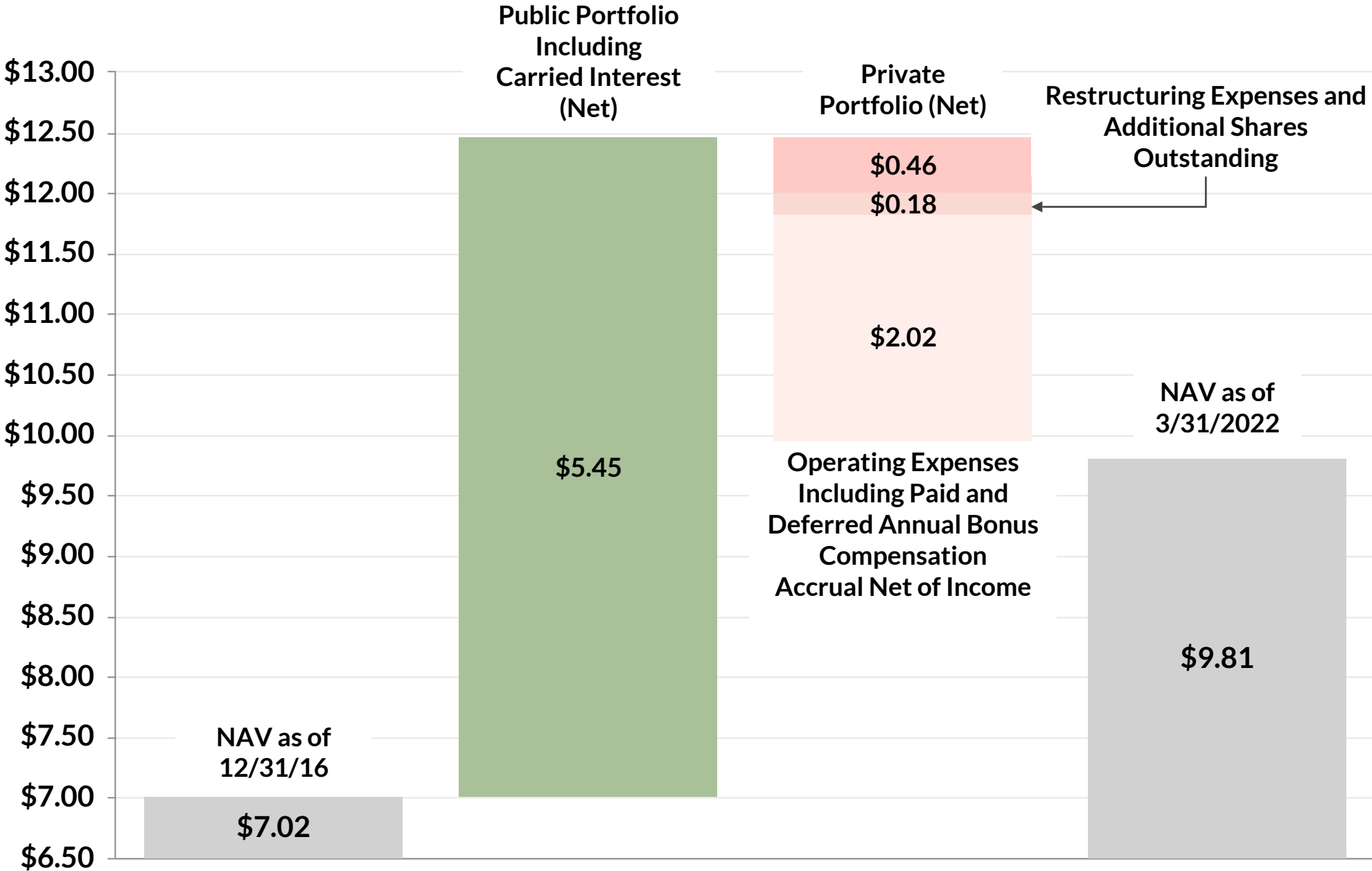
TURN Stock Price Discount to NAV History



Sources of Changes in Net Assets - Q4 2021 to Q1 2022



Sources of Changes in Net Assets - Q4 2016 to Q1 2022



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 Q1 2022

| Ticker Symbol | Shares Owned @ 12/31/21 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 3/31/22 | Closing Price as of 12/31/21 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 3/31/22 | Value @ 12/31/21 | Cash Invested | Cash Received from Sales / Dividends | Value @ 3/31/22 | Value + Cash Received | Total Q/Q Net Change | % Change |
|---|-------------------------|-------------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|------------------|---------------|--------------------------------------|-----------------|-----------------------|----------------------|----------|
| AFI | 723,550 | 7,965 | (641,132) | 90,383 | \$2.51 | \$2.51 | \$2.20 | \$1.43 | \$1,816,111 | \$(19,992) | \$1,412,799 | \$129,248 | \$1,542,047 | \$(294,056) | (16.0)% |
| ALTG | 433,321 | 15,095 | | 448,416 | \$14.64 | \$11.94 | | \$13.03 | \$6,343,819 | \$(180,234) | | \$5,842,860 | \$5,842,860 | \$(681,192) | (10.4)% |
| AREN^ | 701,361 | 70,186 | | 771,547 | \$14.25 | \$8.19 | | \$10.83 | \$10,885,896 | \$(44,327) | | \$8,355,854 | \$8,355,854 | \$(2,574,370) | (23.6)% |
| ENZ | 241,182 | | (86,723) | 154,459 | \$3.21 | | \$3.20 | \$2.90 | \$774,194 | | \$277,206 | \$447,931 | \$725,137 | \$(49,057) | (6.3)% |
| IVAC | | 201,352 | | 201,352 | | \$5.17 | | \$5.35 | | \$(1,041,840) | | \$1,077,233 | \$1,077,233 | \$35,394 | 3.4% |
| LTRX | 331,101 | | (62,242) | 268,859 | \$7.83 | | 7.82 | \$6.68 | \$2,592,521 | | \$486,897 | \$1,795,978 | \$2,282,876 | \$(309,645) | (11.9)% |
| PBPB | 1,515,163 | 3,508 | | 1,518,671 | \$5.5800 | \$5.03 | | \$6.7000 | \$8,454,610 | \$(17,638) | | \$10,175,096 | \$10,175,096 | \$1,702,849 | 20.1% |
| PBPB/WS | 80,605 | | | 80,605 | \$2.55 | | | \$3.76 | \$205,313 | | | \$303,145 | \$303,145 | \$97,832 | 47.7% |
| PFSW | 162,016 | | (162,016) | | \$12.88 | | | \$11.4300 | \$2,086,766 | | \$1,815,923 | | \$1,815,923 | \$(270,843) | (13.0)% |
| PRBM* | 827,969 | | | 827,969 | \$6.74 | | | \$6.75 | \$5,583,772 | | | \$5,591,734 | \$5,591,734 | \$7,962 | 0.1% |
| PRBM/WS* | 2,710,714 | | | 2,710,714 | \$0.42 | | | \$0.20 | \$1,135,928 | | | \$533,863 | \$533,863 | \$(602,065) | (53.0)% |
| QMCO | 1,532,053 | 357,613 | | 1,889,666 | \$5.52 | \$2.93 | | \$2.27 | \$8,456,933 | \$(1,047,106) | | \$4,289,542 | \$4,289,542 | \$(5,214,497) | (54.9)% |
| RFIL | 213,480 | | | 213,480 | \$8.00 | | | \$7.21 | \$1,707,840 | | | \$1,539,191 | \$1,539,191 | \$(168,649) | (9.9)% |
| SCOR | 1,562,156 | 388,354 | | 1,950,510 | \$3.34 | \$2.84 | | \$2.91 | \$5,217,601 | \$(1,104,714) | | \$5,675,984 | \$5,675,984 | \$(646,331) | (10.2)% |
| SNCR | 4,082,578 | 613,098 | | 4,695,676 | \$2.44 | \$1.73 | | \$1.73 | \$9,961,490 | \$(1,061,284) | | \$8,123,519 | \$8,123,519 | \$(2,899,255) | (26.3)% |
| SYNL | 373,306 | 199 | (194,491) | 179,014 | \$16.43 | \$16.01 | \$17.20 | \$16.05 | \$6,133,418 | \$(3,186) | \$3,345,028 | \$2,873,175 | \$6,218,203 | \$81,599 | 1.3% |
| Total Other | | | | | | | | | \$2,012,230 | \$(1,610,714) | \$992,501 | \$2,780,036 | \$3,772,536 | \$149,593 | 4.1% |
| Total Public Portfolio | | | | | | | | | \$71,552,331 | \$(6,131,033) | \$8,330,354 | \$59,534,389 | \$67,864,743 | \$(11,634,731) | |
| Public Portfolio Gross Total Return (Excluding Carried Interest from SMA) | | | | | | | | | | | | | | | (14.8)% |
| Public Portfolio Gross Total Return (Including Carried Interest from SMA) | | | | | | | | | | | | | | | (14.8)% |

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [13](#).

^ AREN reflects 1 for 22 reverse split that occurred in Q1 2022. Price per share of purchase reflects open market transactions. 64,771 shares were received for conversion of liquidated damages.

* 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 for PRBM and PRBM/W is the combined value of 180's interests in Parabellum Acquisition Holdings, LLC.

Largest changes in public portfolio in Q1 2022

- **Quantum Corporation (QMCO): Decreased by \$5.2 million (-\$0.50/share).**

- QMCO decreased from \$5.52 to \$2.27 per share (-58.9%) in the quarter.
- QMCO reported revenue for Q4 2021 that missed guidance due continued supply chain issues as well as a hyperscale customer changing a larger order unexpectedly near the end of the quarter.
- Increases costs led to reduced gross margins and a lower than expected EBITDA. These issues led to the company being in a position whereby it expected that it would breach certain financial covenants related to its outstanding debt.
- On March 17, 2022, QMCO announced that it would pursue a rights offering at \$2.25 per share for up to \$67.5 million, with the offering backstopped by two of its largest shareholders and its main debt holder, Pimco.
- QMCO is down 24.2% as of May 10, 2022.

- **Synchronoss Technologies, Inc. (SNCR): Decreased by \$2.9 million (-\$0.28/share).**

- SNCR decreased from \$2.44 to \$1.73 per share (-29.1%) in the quarter.
- SNCR reported positive results for its cloud business in Q4 2021 and the sale of a portion of its non-core digital assets for up to \$14 million, with \$11 million paid upfront.
- The positive results were overshadowed by commentary from management that led investors to believe the company was potentially nearing insolvency and could require additional capital infusions.
- SNCR is down 34.7% as of May 10, 2022.

- **Arena Group Holdings, Inc. (AREN): Decreased by \$2.6 million (-\$0.25/share).**

- AREN decreased from \$14.25 to \$10.83 per share (-24.0%) in the quarter (share price reflects a 1 for 22 reverse split)
- During Q1 2022, AREN filed its outstanding financial statements to become current with the SEC and completed an uplist to the NYSE American exchange.
- Simultaneous with this uplist, AREN raised \$34.5 million in a secondary offering at \$8.25 per share for working capital and to fund the acquisition of multimedia contact company AMG/Parade, including Parade Media. This acquisition will anchor a new lifestyle vertical for the business.
- AREN is up 21.4% as of May 10, 2022.

- **Potbelly Corporation (PBPB): Increased by \$1.7 million (+\$0.16/share).**

- PBPB increased from \$5.58 to \$6.70 (+20.1%) during the quarter.
- PBPB reported continued strong results for Q4 2021, but more importantly its management provided financial targets for the business including potential growth to 2,000 shops, primarily through franchising.
- PBPB is down 13.7% as of May 10, 2022.

Public Portfolio Performance End Q4 2016 to Q1 2022

| Ticker Symbol | Shares Owned @ 12/31/16 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 3/31/22 | Closing Price as of 12/31/16 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 3/31/22 | Value @ 12/31/16 | Cash Invested | Cash Received from Sales / Dividends | Value @ 3/31/22 | Value + Cash Received | Total Q/Q Net Change | % Change | Gross IRR |
|---|-------------------------|-------------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-----------------|--------------------------------------|-----------------|-----------------------|----------------------|-----------|-----------|
| AFI | | 1,234,038 | (1,143,655) | 90,383 | | \$3.97 | \$3.63 | \$1.43 | | \$(4,900,030) | \$4,156,719 | \$129,248 | \$4,285,966 | \$(614,063) | (12.5)% | (24.6)% |
| AIRG | | 256,282 | (256,282) | | | \$9.04 | \$13.31 | | | \$(2,315,666) | \$3,411,635 | | \$3,411,635 | \$1,095,970 | 47.3% | 71.7% |
| ALTG | | 789,232 | (340,816) | 448,416 | | \$7.84 | \$13.44 | \$13.03 | | \$(6,188,197) | \$4,579,267 | \$5,842,860 | \$10,422,128 | \$4,233,931 | 68.4% | 38.3% |
| AREN | | 771,547 | | 771,547 | | \$10.43 | | \$10.83 | | \$(8,044,327) | | \$8,355,854 | \$8,355,854 | \$311,527 | 3.9% | 1.4% |
| BW | | 340,000 | (340,000) | | | \$5.85 | \$8.79 | | | \$(1,989,000) | \$2,987,380 | | \$2,987,380 | \$998,380 | 50.2% | 467.6% |
| 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 | (591,880) | 154,459 | | \$3.00 | \$3.94 | \$2.90 | | \$(2,239,233) | \$2,332,747 | \$447,931 | \$2,780,678 | \$541,445 | 24.2% | 55.5% |
| 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% |
| IVAC | | 201,352 | | 201,352 | | \$5.17 | | \$5.35 | | \$(1,041,840) | | \$1,077,233 | \$1,077,233 | \$35,394 | 3.4% | 32.6% |
| KIRK | | 61,008 | (61,008) | | | \$7.82 | 16.93 | | | \$(477,091) | \$1,033,105 | | \$1,033,105 | \$556,014 | 116.5% | >2000% |
| LTRX | | 1,500,082 | (1,231,223) | 268,859 | | \$3.69 | 6.01 | \$6.68 | | \$(5,536,808) | \$7,405,256 | \$1,795,978 | \$9,201,234 | \$3,664,426 | 66.2% | 37.6% |
| MRAM | | 547,889 | (547,889) | | | \$5.58 | 8.85 | | | \$(3,055,657) | \$4,847,520 | | \$4,847,520 | \$1,791,863 | 58.6% | 127.3% |
| MRSN | | 378,992 | (378,992) | | | \$13.7300 | \$9.28 | | | \$(5,202,976) | \$3,516,758 | | \$3,516,758 | \$(1,686,218) | (32.4)% | (20.9)% |
| PBPB | | 1,966,581 | (447,910) | 1,518,671 | | \$4.36 | \$5.55 | \$6.70 | | \$(8,583,412) | \$2,486,580 | \$10,175,096 | \$12,661,676 | \$4,078,264 | 47.5% | 26.2% |
| PBPB/WVS | | 80,605 | | 80,605 | | \$2.79 | | \$3.76 | | \$(224,849) | | \$303,145 | \$303,145 | \$78,295 | 34.8% | 30.1% |
| 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 | (530,328) | | | \$7.13 | \$11.77 | | | \$(3,780,312) | \$6,242,654 | | \$6,242,654 | \$2,462,342 | 65.1% | 473.5% |
| PRBM | | 827,969 | | 827,969 | | \$0.01 | | \$6.75 | | \$(6,932) | | \$5,591,734 | \$5,591,734 | \$5,584,803 | 80,571.2% | >2000% |
| PRBM/WVS | | 2,710,714 | | 2,710,714 | | \$1.00 | | \$0.20 | | \$(2,710,714) | | \$533,863 | \$533,863 | \$(2,176,851) | (80.3)% | (96.0)% |
| PRCP | | 200,140 | (200,140) | | | \$4.29 | \$6.82 | | | \$(857,873) | \$1,365,744 | | \$1,365,744 | \$507,871 | 59.2% | >2000% |
| QMCO | | 2,963,011 | (1,073,345) | 1,889,666 | | \$3.12 | \$7.21 | \$2.27 | | \$(9,257,662) | \$7,741,456 | \$4,289,542 | \$12,030,998 | \$2,773,336 | 30.0% | 38.4% |
| RFIL | | 213,480 | | 213,480 | | \$7.07 | | \$7.21 | | \$(1,509,057) | | \$1,539,191 | \$1,539,191 | \$30,134 | 2.0% | 2.7% |
| SCOR | | 1,950,510 | | 1,950,510 | | \$3.34 | | \$2.91 | | \$(6,522,246) | | \$5,675,984 | \$5,675,984 | \$(846,262) | (13.0)% | (21.9)% |
| SNCR | | 4,750,954 | (55,278) | 4,695,676 | | \$2.5400 | \$5.21 | \$1.73 | | \$(12,074,263) | \$288,134 | \$8,123,519 | \$8,411,653 | \$(3,662,609) | (30.3)% | (41.0)% |
| 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 | \$2.22 | | | \$(4,447,375) | \$4,035,212 | | \$4,035,212 | \$(412,163) | (9.3)% | (2.7)% |
| SYNL | | 373,505 | (194,491) | 179,014 | | \$9.18 | \$17.20 | \$16.05 | | \$(3,428,325) | \$3,345,028 | \$2,873,175 | \$6,218,203 | \$2,789,878 | 81.4% | 92.5% |
| TST | | 4,715,218 | (4,715,218) | | | \$1.04 | \$2.59 | | | \$(4,914,626) | \$12,200,252 | | \$12,200,252 | \$7,285,626 | 148.2% | 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 | \$(11,599,085) | \$8,879,052 | \$2,780,036 | \$11,659,088 | \$(48,454) | (0.4)% | (1.0)% |
| Total Public Portfolio | | | | | | | | | \$4,418,340 | \$(140,275,866) | \$137,107,482 | \$59,534,389 | \$196,641,871 | \$51,947,670 | | |
| Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA | | | | | | | | | | | | | | | 304.3% | 30.5% |
| Public Portfolio Gross Total Return Including Carried Interest Generated on SMA | | | | | | | | | | | | | | | 330.9% | 32.1% |

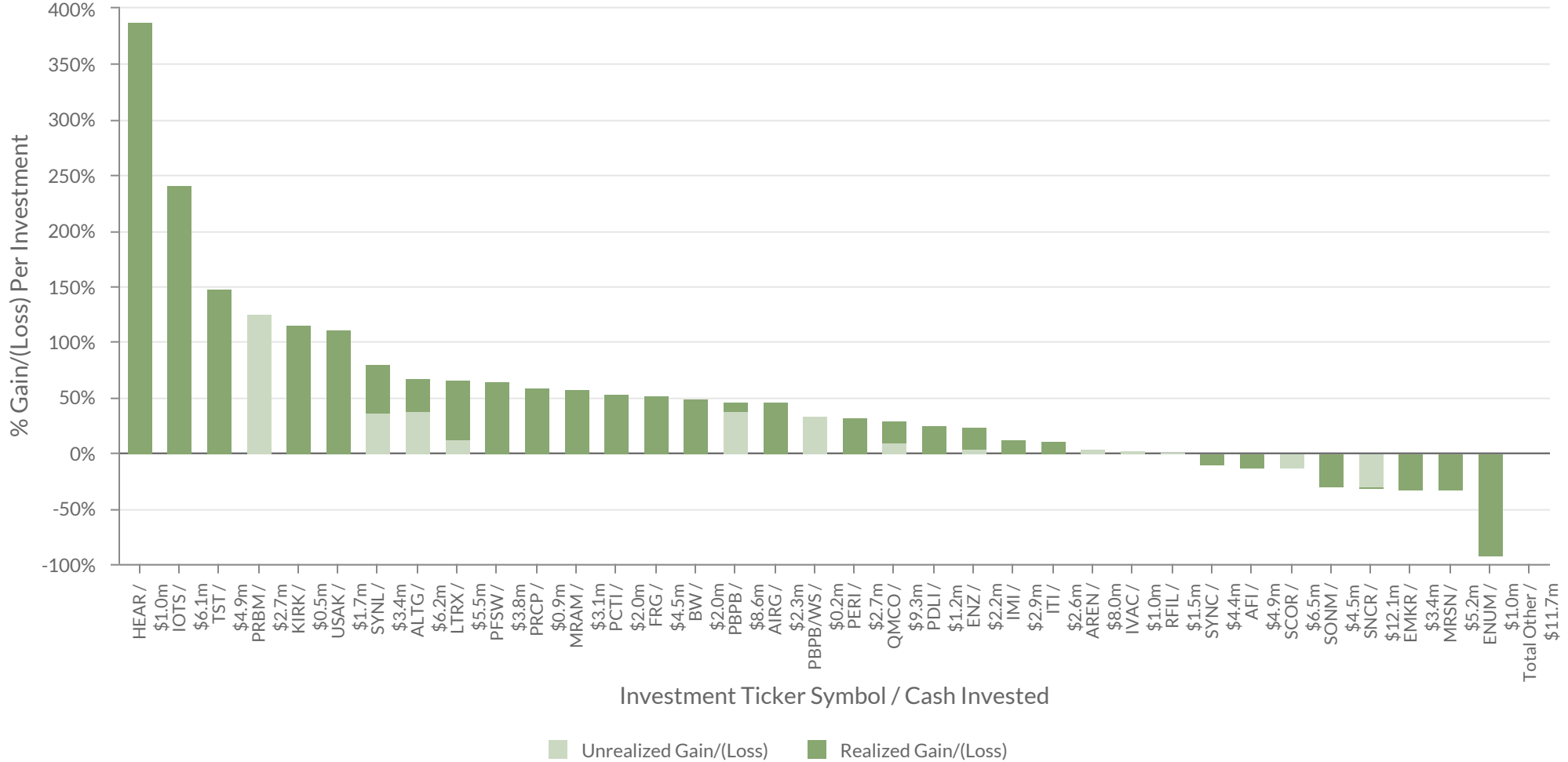
Note: Past performance is not an indication or guarantee of future performance. See slide 13 for important disclaimers and information.

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:

- AREN: Includes liquidated damages that converted into shares of AREN 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.
- PRBM and PRBM/W represent shares and warrants, respectively, that 180 owns through Parabellum Acquisition Holdings, LLC.

180 Historical Individual Investment Performance Through Q1 2022



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.

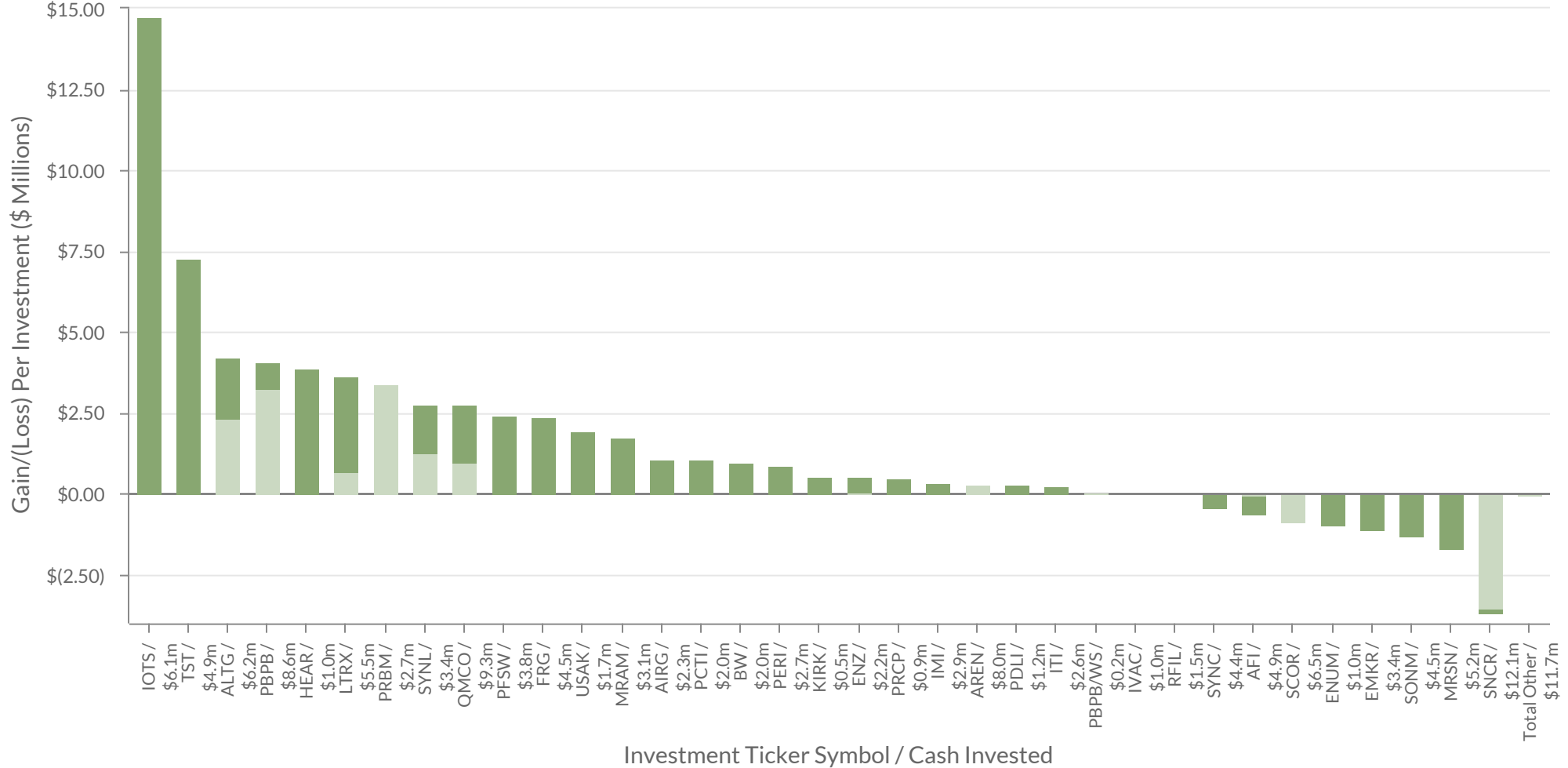
- TST realized return includes \$642,000 of realized carried interest from TST SPV.

- 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 Q1 2022



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.

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- 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.

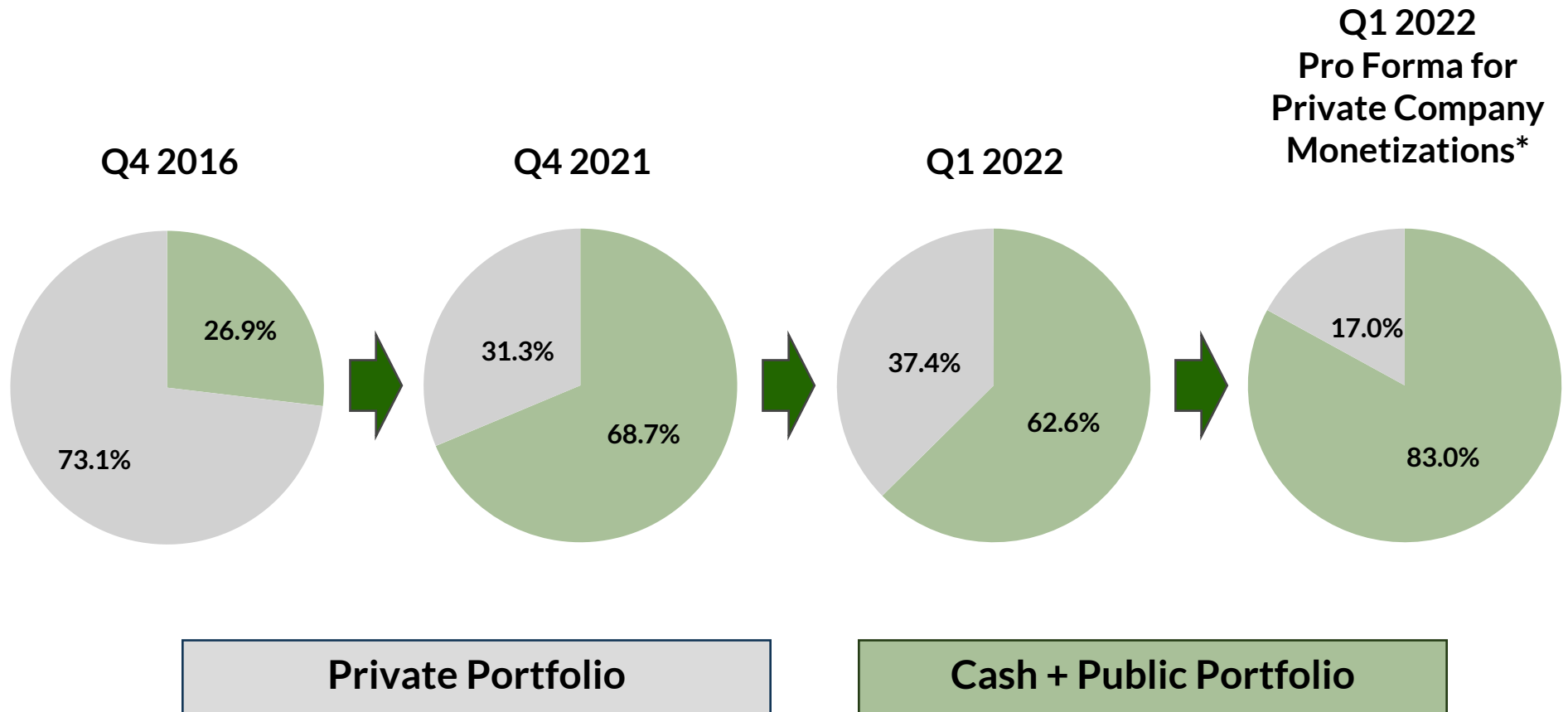
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

Public Portfolio Gross Total Return and NAV vs. Market Indices

| | Quarter | 1 Year | 3 Year | 5 Year | Inception to Date |
|--|----------------|---------------------|---------------------|---------------------|---------------------|
| | Q1 2022 | Q1 2021- Q1 2022 | Q1 2019- Q1 2022 | Q1 2017- Q1 2022 | Q4 2016- Q1 2022 |
| TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest) | (14.8%) | (10.5%) | 96.2% | 235.7% | 304.3% |
| TURN Public Portfolio Gross Total Return (Including SMA Carried Interest) | (14.8%) | (8.2%) | 109.4% | 257.8% | 330.9% |
| Change in NAV | (8.0%) | (7.5%) | 18.5% | 34.6% | 39.7% |
| Change in Stock Price | (6.9%) | (7.6%) | 22.6% | 57.2% | 65.2% |
| Russell Microcap Index | (7.6%) | (11.0%) | 44.2% | 60.0% | 60.6% |
| Russell Microcap Value Index | (2.1%) | 0.1% | 55.1% | 70.2% | 68.3% |
| Russell 2000 | (7.5%) | (5.8%) | 39.4% | 59.0% | 62.9% |

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



* Private company monetizations include the buyout of the Petra Milestones, the value of D-Wave Systems under a successful De-SPAC public listing and the fair value of the non-contingent cash payments from the sale of TARA to Valo Health. The valuation of D-Wave Systems upon a successful public listing may be materially different than the carrying value as of March 31, 2022.

Annual Meeting Results

- Approximately 63% of outstanding shares were voted
 - No active solicitation pursued other than mailing of proxy materials.
- All directors re-elected
 - ~96% of votes cast in favor for each director
- PwC confirmed and approved as our auditor for the fiscal year ended December 31, 2022.
 - ~97% of votes cast in favor

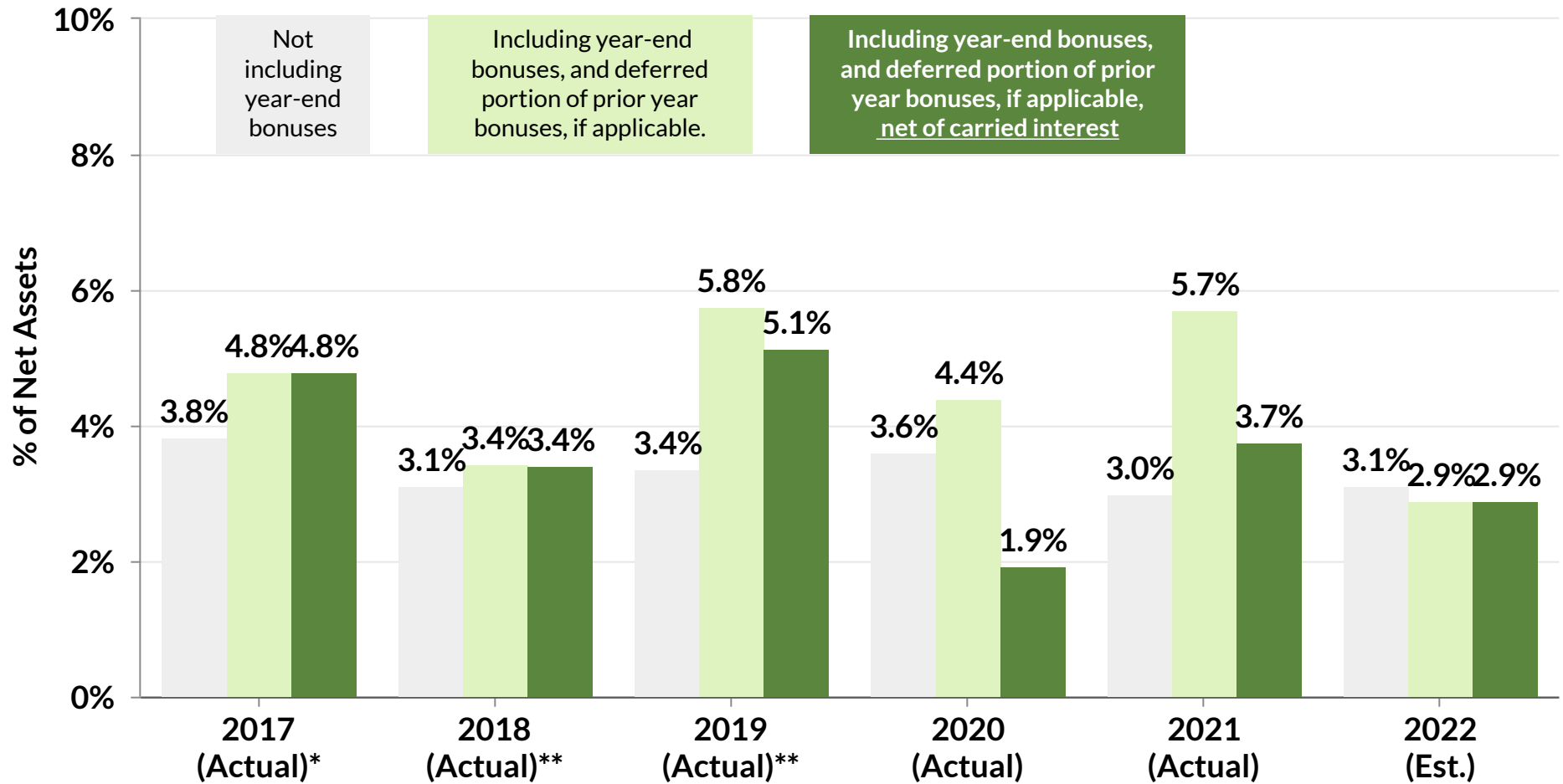
Private Portfolio Status - Top Ten Investments by Value

| Top Ten Private Portfolio Holdings by Value | | |
|---|-----------------------|-----------------|
| Portfolio Company | Value as of 3/31/2022 | % of Net Assets |
| AgBiome, LLC | \$12,523,453 | 12.3% |
| Petra Milestone Rights | \$12,308,806 | 12.1% |
| D-Wave Systems, Inc. | \$6,083,836 | 6.0% |
| TARA Biosystems, Inc. | \$3,080,102 | 3.0% |
| Nanosys, Inc. | \$1,331,757 | 1.3% |
| EchoPixel, Inc. | \$880,622 | 0.9% |
| Phylagen, Inc. | \$776,992 | 0.8% |
| HALE.life Corporation | \$527,263 | 0.5% |
| BioVex Milestone Rights | \$369,517 | 0.4% |
| Magnolia Neurosciences Corporation | \$151,002 | 0.1% |

Q1 2021 to Q1 2022 Actual Comparison

| Expenses | Q1 2021 (Actual) | Q1 2022 (Actual) | Difference | % |
|---------------------------------|---------------------|---------------------|-------------------|-------------|
| Total Personnel Related | \$444,559 | \$332,905 | \$(111,654) | (25)% |
| Total Admin & Ops Expenses | 105,185 | 137,701 | 32,516 | 31% |
| Total Professional Fees | 185,127 | 191,380 | 6,253 | 3% |
| Total Office Rent | 6,837 | 7,436 | 599 | 9% |
| Total Insurance Expense | 77,570 | 85,450 | 7,880 | 10% |
| Directors Fees | 71,250 | 71,250 | 0 | 0% |
| Bank Custody | 10,436 | 13,889 | 3,453 | 33% |
| Depreciation | 1,602 | 2,296 | 694 | 43% |
| BD Expenses | 16,834 | 16,695 | (139) | (1)% |
| Total Operating Expenses | \$919,400 | \$859,002 | \$(60,398) | (7)% |

Day-to-Day Expense Ratio Comparison

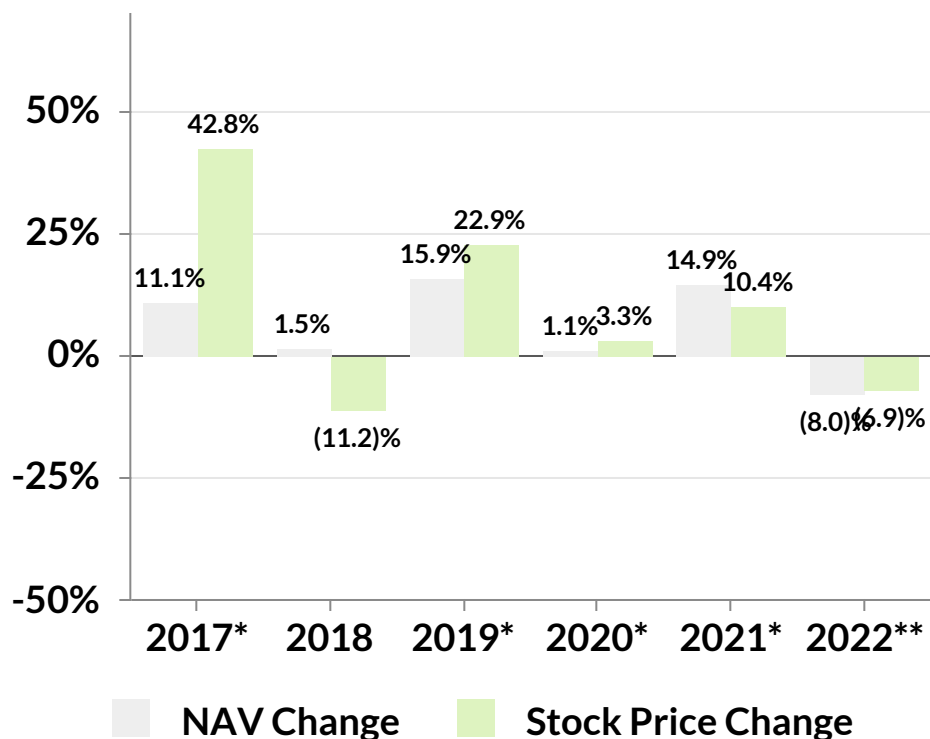


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

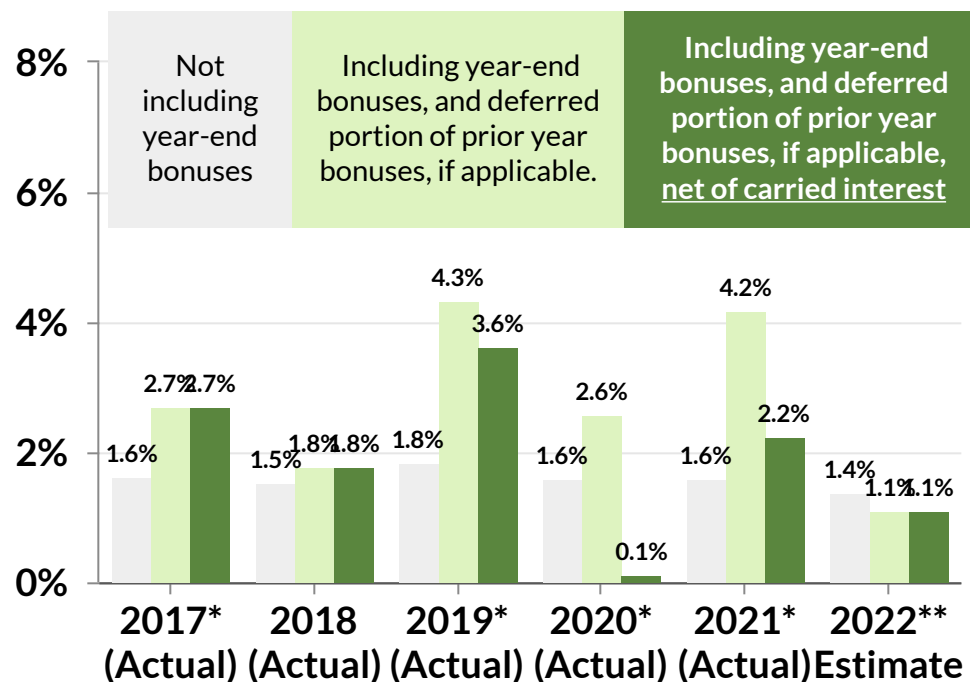
** Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of March 31, 2022. Estimate as of 2022 may be materially different as of the end of the year.

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 March 31, 2022, 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 March 31, 2022

| | March 31, 2022 | Change From December 31, 2021 |
|---|----------------|----------------------------------|
| Stock Price | \$6.84 | (6.9%) |
| NAV / Share | \$9.81 | (8.0%) |
| Cash + Public Portfolio Value | \$64.2 million | (16.4%) |
| Private Portfolio Value | \$38.3 million | 9.4% |
| Cash + Public Portfolio Value / NAV | 63.1% | -632 bps |
| Stock Price / NAV | 69.7% | 80 bps |
| Full Year Actual Expenses | \$3.3 million | \$0 |
| Additional Third-Party Capital ⁽¹⁾ | \$32.3 million | (15.0)% |

- (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 March 31, 2022 Pro Forma for Petra and TARA cash | Based on Stock Price as of March 31, 2022 | Based on Stock Price as of December 31, 2021 |
|--|---|---|--|
| Stock Price | \$6.84 | \$6.84 | \$7.35 |
| Value of Publicly Traded Portfolio Companies Per Share* | \$5.74 | \$5.74 | \$7.07 |
| Cash Per Share* | \$1.65 | \$0.45 | \$0.32 |
| Net Other Non-Investment Assets Per Share | \$0.05 | \$0.05 | \$0.04 |
| Total Liabilities Per Share | \$(0.12) | \$(0.12) | \$(0.32) |
| Total Non-Private Portfolio Net Assets Per Share | \$7.32 | \$6.12 | \$7.11 |
| Remaining Per Share Value Ascribed to Private Portfolio | \$(0.48) | \$0.72 | \$0.24 |
| Private Portfolio Value Per Share*** | \$2.50 | \$3.69 | \$3.52 |
| Effective Market Value Per Share / Value of Private Portfolio Per Share | (19.2)% | 19.5% | 6.8% |

* Net of unsettled trades as of the end of each period. For December 31, 2021, is net of cash portion of bonuses paid in 2021 including a portion of deferred amounts from prior years and includes carried interest on the SMA that was paid for 2021 performance. Carried interest is paid annually and not accrued intra-year. March 31, 2022, pro forma includes cash expected from sale of Petra milestones.

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

*** Not including Petra milestones or cash received from sale of TARA.

180° CAPITAL
CORP

The logo features the text "180° CAPITAL CORP" in a white serif font. A stylized arrow with a gradient from red to green points upwards and to the right, passing behind the "180°" and the word "CAPITAL".