



Value Creation Through Constructive Activism

Q4 2022 Shareholder Update Call

February 28, 2023

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.

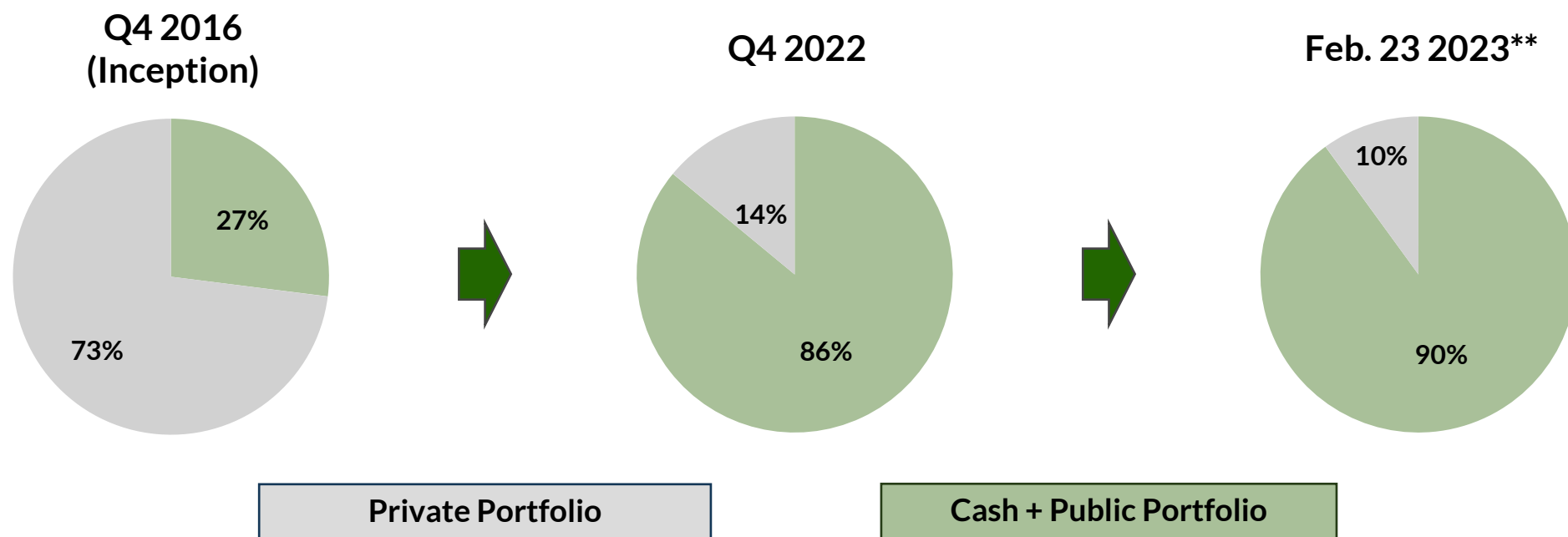
Summary of Q4 2022

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$5.49 -> \$5.28 (-3.8%)
 - NAV/Share: \$8.10 -> \$6.32 (-22.0%)
 - Stock Price/NAV: 68% -> 84%
 - Cash + Public and Public-Related Securities*: \$67.6 million -> \$56.8 million** (-16%)
- 180 portfolio notes
 - Public portfolio net value decreased by approximately \$4.6 million from prior quarter.
 - Largest decreases in value: PRBM (-\$3.2 million), SNCR (-\$2.5 million), AREN (-\$1.9 million), SCOR (-\$1.5 million), ACNT (-\$1.2 million)
 - Largest increases in value: IVAC (+2.0 million), PBPB (+1.7 million), CVGI (+1.3 million), ALTG (+1.1 million)
 - QBTS declined \$5.5 million. 180's holdings of QBTS were subject to a lockup agreement preventing sale or hedging of the position.
 - Private portfolio net value change decreased by approximately \$7.6 million from the prior quarter.
 - Only three actively running companies left in portfolio. Rest are in process of liquidating, being sold or are future payments related to previous acquisitions.
- SMA portfolio notes
 - Ending SMA assets of \$18.7 million vs. \$20.7 million as of end of Q3 2022.

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

** Includes QBTS

Our Business Transformation Near Completion



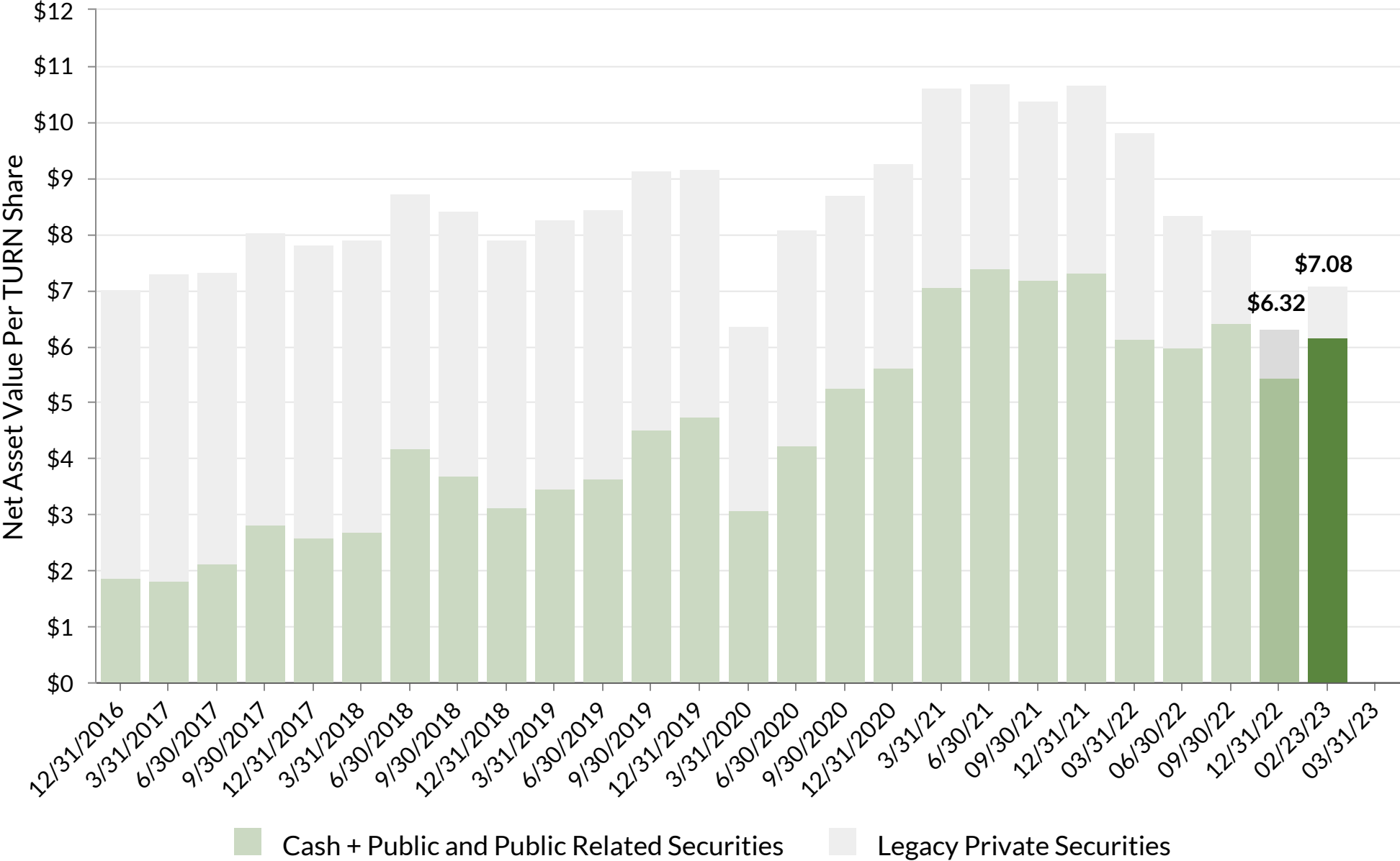
	Q4 2016	Q4 2022	Feb. 23 2023	Feb. 23 2023 (inc. TARA Payments)
Cash	\$15.4 million	\$0.6 million	\$4.2 million	\$6.6 million
Public and Related Portfolio	\$4.4 million	\$56.2 million	\$60.2 million	\$60.2 million
Legacy Private Portfolio	\$53.9 million	\$9.5 million	\$9.5 million	\$7.1 million
Change in Value of Public and Related Portfolio Since Inception		+\$3.52	+\$4.33	+\$4.33
Change in Value of Legacy Private Portfolio Since Inception		-\$1.80	-\$1.80	-\$1.80

* D-Wave Quantum, Inc., is included in the Cash + Public Portfolio as of Q4 2022.

** Includes \$2.4 million of TARA time-based payments in cash.

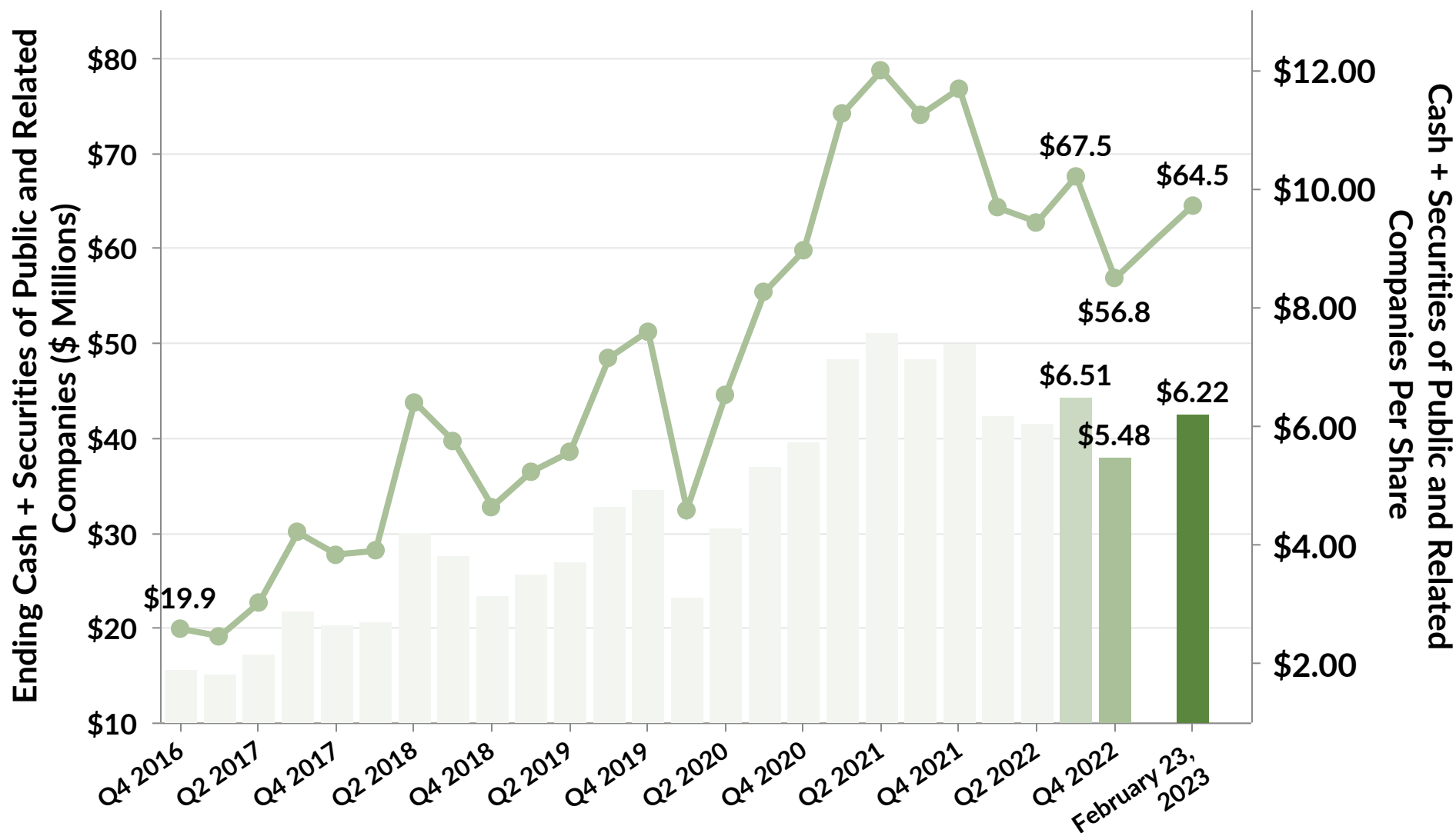
Historical Trend of NAV

We have made substantial progress toward our goal of 100% public and public related securities as a percentage of assets



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. Per share amounts of each type of securities is net of pro rata share of liabilities based on percent of total investments and cash in aggregate for each category included in the chart. NAV as of 2/23/23 is an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22. NAV as of 3/31/23 may be materially different.

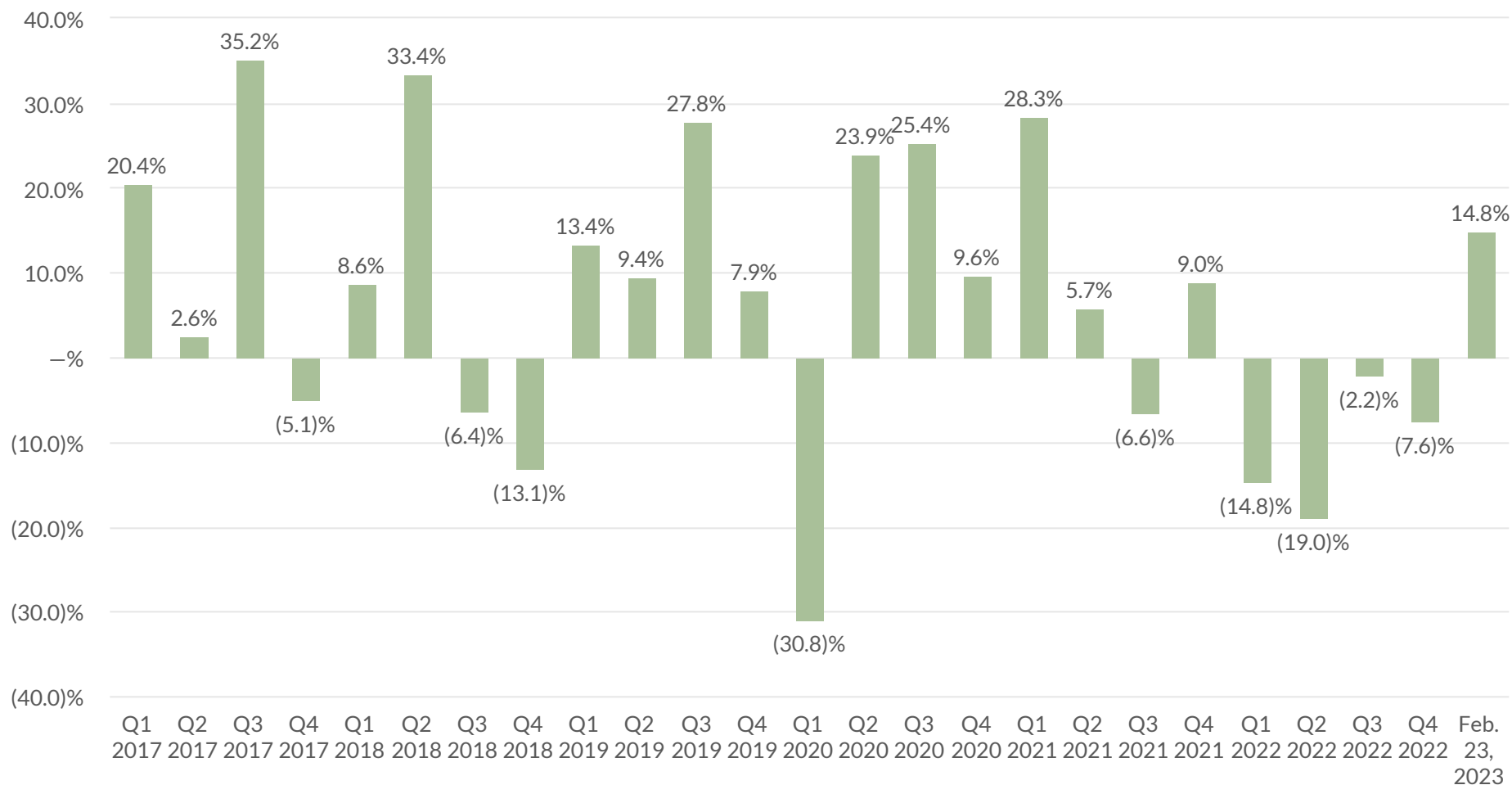
Trend of Cash and Securities of Public Companies - End of Quarter



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. Per share amounts of each type of securities is net of pro rata share of liabilities based on percent of total investments and cash in aggregate for each category included in the chart. Amounts as of 2/23/23 are an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22. Amounts as of 3/31/23 may be materially different.

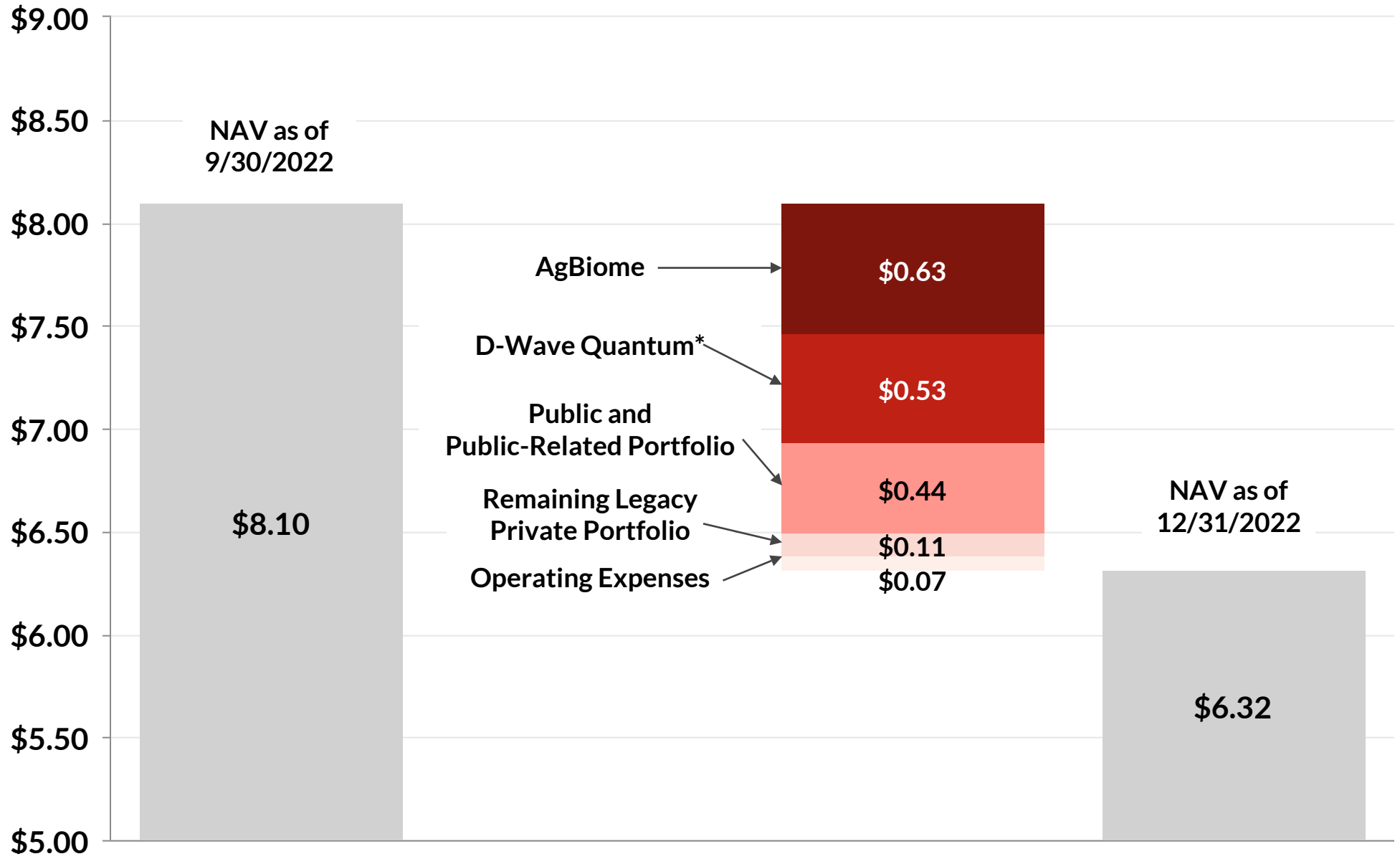
Historical Quarterly Public Portfolio Performance

Historical Public and Public-Related Gross Total Return Per Quarter



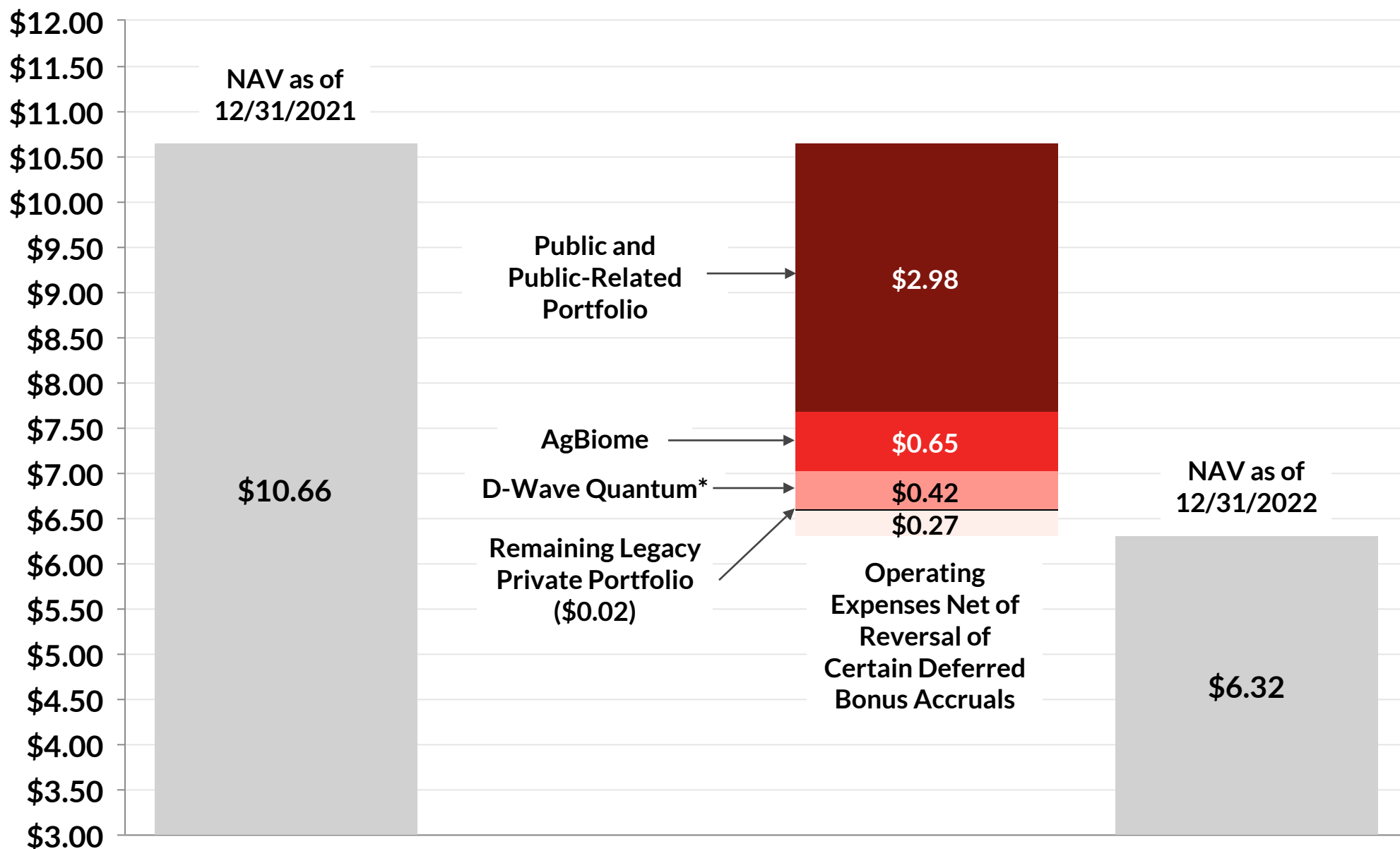
Note: Gross total return includes carried interest paid in each applicable quarter. Quarters without payment of carried interest do not include accruals for potential carried interest. Gross total returns as of 2/23/23 is an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22. Performance as of 3/31/23 may be materially different.

Sources of Changes in Net Assets - Q3 2022 to Q4 2022



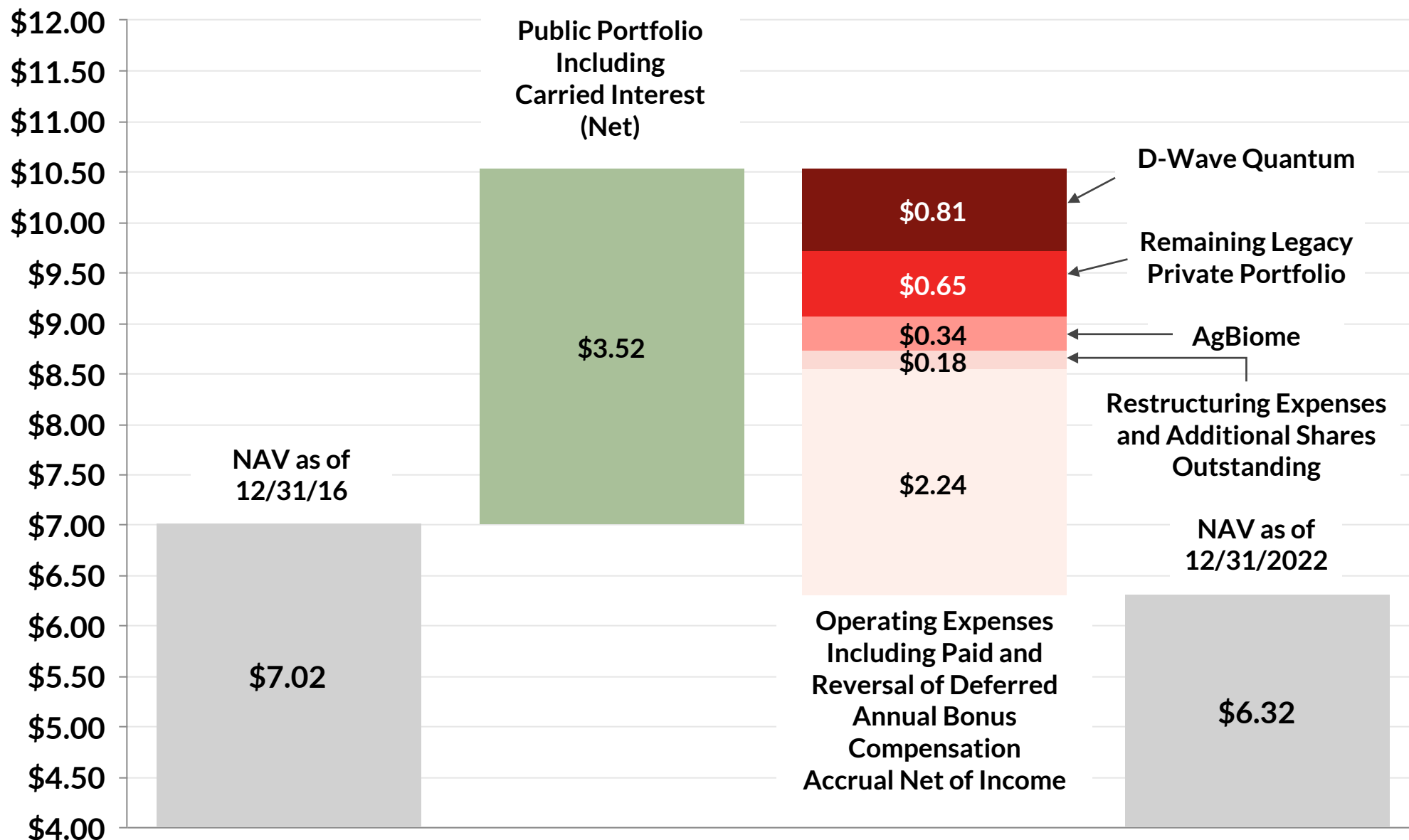
* 180's shares of D-Wave Quantum, Inc., were subject to a lockup agreement that prevented 180 from selling or hedging the shares owned by 180 until the agreement expired on February 5, 2023.

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



* 180's shares of D-Wave Quantum, Inc., were subject to a lockup agreement that prevented 180 from selling or hedging the shares owned by 180 until the agreement expired on February 5, 2023.

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



Appreciation of MRSN pre-IPO to the closing price on the date prior to the lockup agreement on December 26, 2017, is allocated to the private portfolio and post-lockup 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. 180's shares of D-Wave Quantum, Inc., were subject to a lockup agreement that prevented 180 from selling or hedging the shares owned by 180 until the agreement expired on February 5, 2023.

Public Portfolio Performance in Q4 2022

Ticker Symbol	Shares Owned @ 9/30/22	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/30/22	Closing Price as of 9/30/22	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/22	Value @ 9/30/22	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/22	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	215,000	63,057		278,057	\$14.01	\$10.15		\$8.67	\$3,012,150	\$(640,022)		\$2,410,754	\$2,410,754	\$(1,241,418)	(34.0)%
ALTG	492,335		(47,271)	445,064	\$11.01		\$13.22	\$13.19	\$5,420,608		\$625,047	\$5,870,394	\$6,495,441	\$1,074,833	19.8%
AREN	775,358		(7,489)	767,869	\$13.10		\$12.89	\$10.61	\$10,157,190		\$96,531	\$8,147,090	\$8,243,621	\$(1,913,568)	(18.8)%
CVGI	515,248	38,381		553,629	\$4.50	\$4.49		\$6.81	\$2,318,616	\$(172,272)		\$3,770,213	\$3,770,213	\$1,279,325	51.4%
ELA	164,383		(164,383)		\$5.06		\$4.80		\$831,778		\$788,934		\$788,934	\$(42,844)	(5.2)%
FREE	122,989		(122,989)		\$3.84				\$472,278		\$408,873		\$408,873	\$(63,405)	(13.4)%
IVAC	1,083,786	16,786		1,100,572	\$4.65	\$4.43		\$6.47	\$5,039,605	\$(74,427)		\$7,120,701	\$7,120,701	\$2,006,669	39.2%
JRSH	135,617			135,617	\$4.24			\$3.89	\$575,016		\$6,781	\$527,550	\$534,331	\$(40,685)	(7.1)%
LTRX	514,132			514,132	\$4.81			\$4.32	\$2,472,975			\$2,221,050	\$2,221,050	\$(251,925)	(10.2)%
PBPB	1,585,989	1,880	(100)	1,587,769	\$4.53	\$4.65		\$5.57	\$7,184,530	\$(8,737)	\$479	\$8,843,873	\$8,844,352	\$1,651,085	23.0%
PBPB/WS	80,605			80,605	\$2.00			\$2.68	\$161,259			\$215,631	\$215,631	\$54,372	33.7%
PRBM*	827,969			827,969	\$6.72			\$3.15	\$5,563,952	\$(205,357)		\$2,607,108	\$2,607,108	\$(3,162,201)	(54.8)%
PRBM/WS	2,710,714			2,710,714	\$0.03			\$0.04	\$89,337			\$99,465	\$99,465	\$10,128	11.3%
QMCO	3,102,812			3,102,812	\$1.08			\$1.09	\$3,351,037			\$3,382,065	\$3,382,065	\$31,028	0.9%
RFIL	336,470			336,470	\$5.75			\$5.14	\$1,934,703			\$1,729,456	\$1,729,456	\$(205,247)	(10.6)%
SCOR	2,763,171	1,146,304		3,909,475	\$1.65	\$1.32		\$1.16	\$4,559,232	\$(1,507,624)		\$4,534,991	\$4,534,991	\$(1,531,865)	(25.2)%
SNCR	4,546,606	920,475		5,467,081	\$1.14	\$0.79		\$0.62	\$5,183,131	\$(723,434)		\$3,379,203	\$3,379,203	\$(2,527,362)	(42.8)%
Total Other									\$655,962	\$(20,748)	\$954,964	\$3,291	\$958,255	\$281,545	41.6%
Total Public Portfolio									\$58,983,358	\$(3,352,621)	\$2,881,609	\$54,862,836	\$57,744,445	\$(4,591,534)	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															(7.6)%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															(7.6)%
QBTS**	911,938			911,938	\$7.49			\$1.44	\$6,834,428			\$1,313,191	\$1,313,191	\$(5,521,237)	(80.8)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide 18.

* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Partners, LLC. Ownership shown in this chart for PRBM and PRBM/W are the individual components that make up the value of 180's interests in Parabellum Acquisition Partners, LLC.

** QBTS was an investment of 180 as a privately held company and completed a public listing through a de-SPAC in August 2022. This analysis excludes the change in value from the calculation of gross total return during the quarter as 180's shares of QBTS were subject to a lockup restriction that prevented trading of those securities. The lockup expires on February 5, 2023.

Largest decreases in public portfolio in Q4 2022

- **D-Wave Quantum (QBTS): Decreased by \$5.5 million (-\$0.53/share).**

- QBTS decreased from DLOM-discounted PPS of \$7.49 to non-DLOM-discounted PPS of \$1.44 per share (-80.8%) in the quarter.
- In early October 2022, QBTS stock began a freefall in stock price from approximately \$8.00 per share to \$2.50 per share in less than one month. While there was no specific news that could be traced to this collapse, it was well known that QBTS needed to use its equity line of credit to raise capital for operations since the de-SPAC process left the company with less than \$15 million on its balance sheet. This equity line could begin to be tapped in late October once the registration statement was deemed effective by the SEC.
- While the Q3 2022 report was in-line with expectations, QBTS did not provide any clarity on how it plans to fund the operations of the company beyond using the equity line facility and the stock continued to decline into the end of the year.
- 180's stock was subject to a lockup agreement as of the end of 2022, so it was not able to trade or hedge this position.
- QBTS is down (43.8)% as of February 23, 2023.

- **Synchronoss Technologies, Inc. (SNCR): Decreased by \$2.5 million (-\$0.24/share).**

- SNCR decreased from \$1.14 to \$0.6181 per share (-45.8%) in the quarter.
- SNCR reported better than expected results for Q3 2022, but was not able to make progress cleaning up its balance sheet with regard to paying off its preferred stock. Investors continue to be concerned with the ability of the company to reach the point where it will begin to generate unadjusted free cash flow even though SNCR's management communicated its expectation that such point will be reached in 2023.
- SNCR is up 61.8% as of February 23, 2023.

Largest decreases in the public portfolio in Q4 2022 continued

- **Arena Group Holdings, Inc. (AREN): Decreased by \$1.9 million (-\$0.18/share).**

- AREN decreased from \$13.10 to \$10.61 per share (-19.0%) in the quarter.
- AREN reported strong results for Q3 2022, and the stock responded positively through most of the quarter.
- On December 13, 2022, AREN announced the acquisition of Men's Journal using a new debt facility from B. Riley to fund the acquisition. This facility was meant as a bridge to completion of an equity or other type of financing as it has terms that include increases in the interest rate quarterly starting in March 2023. AREN's stock subsequently collapsed from approximately \$16.00 per share to \$10.61 as of the end of the quarter.
- AREN is down 16.0% as of February 23, 2023.

- **Comscore, Inc. (SCOR): Decreased by \$1.5 million (-\$0.15/share).**

- SCOR decreased from \$1.65 to \$1.16 (-29.7%) during the quarter.
- SCOR reported continued improving financial results for Q3 2022, and announced the renegotiation of its data deal with Charter to provide lower costs, increased data access and a longer term of the exclusivity the agreement.
- That said, SCOR's stock was unable to recover from the collapse that started in early September 2022, due primarily to continued ambiguity around the potential for the special dividend to be called by the Preferred Stockholders and other concerning corporate governance matters.
- Cerberus continued purchasing SCOR's common stock in open-market purchases, with its largest purchase of 1.5 million shares at ~\$1.10/share.
- SCOR is up 2.6% as of February 23, 2023.

Largest increase in the public portfolio in Q4 2022 and other notes.

- **Potbelly Corporation (PBPB): Increased by \$1.7 million (+\$0.16/share).**
 - PBPB increased from \$4.53 to \$5.57 (23.0%) during the quarter.
 - PBPB reported continued strong results for Q3 2022, across all financial and shop-level metrics. PBPB also provided a strong guide for Q4 2022 that included continued increases in shop-level margins.
 - In December 2022, PBPB announced the signing of four additional shop development agreements with existing franchisees. Under the agreements, 25 new shops will be developed in their respective territories over the next six years.
 - PBPB is up 35.0% as of February 23, 2023.
- **Commercial Vehicle Group, Inc. (CVGI): Increased by \$1.3 million (+\$0.12/share).**
 - CVGI increased from \$4.50 to \$6.81 per share (51.3%) in the quarter.
 - CVGI reported results that continued to show the improvements made by management through renegotiation of contracts and streamlining of the business. CVGI reported new business wins and continued strong free cash flow that allowed the company to pay down debt near the top end of its guidance.
 - CVGI also noted that it begun to renegotiate of the remaining low-margin contracts in Q4 2022, with the goal to complete these renegotiations by the end of the year which would enable the company to realize the benefits of such improvements in terms earlier than originally communicated to investors.
 - CVGI is up 17.8% as of February 23, 2023.
 -
- **Alta Equipment Group, Inc. (ALTG): Increased by \$1.1 million (+\$0.10/share).**
 - ALTG increased from \$11.01 to \$13.19 per share (19.8%) in the quarter.
 - ALTG reported results that exceeded all analyst expectations and guidance with continued strong performance across all of its businesses. ALTG also noted that continues to be capacity constrained on its rental fleet and has not seen any weakness in demand.
 - ALTG is up 37.2% as of February 23, 2023.

Public Portfolio Performance in 2022

Ticker Symbol	Shares Owned @ 12/31/21	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/22	Closing Price as of 12/31/21	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/22	Value @ 12/31/21	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/22	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	373,306	99,242	(194,491)	278,057	\$16.43	\$11.22	\$17.20	\$8.67	\$6,133,418	\$(1,113,533)	\$3,345,028	\$2,410,754	\$5,755,783	\$(1,491,168)	(20.6)%
AFI	723,550	7,965	(731,515)		\$2.51	\$2.51	\$2.13		\$1,816,111	\$(19,992)	\$1,558,865		\$1,558,865	\$(277,238)	(15.1)%
ALTG	433,321	116,970	(105,227)*	445,064	\$14.64	\$10.33	\$13.28	\$13.19	\$6,343,819	\$(1,208,398)	\$1,397,495	\$5,870,394	\$7,267,889	\$(284,328)	(3.8)%
AREN	701,361	92,897	(26,389)	767,869	\$15.52	\$2.64	\$12.91	\$10.61	\$10,885,896	\$(244,827)	\$340,619	\$8,147,090	\$8,487,709	\$(2,643,014)	(23.7)%
CVGI	19,131	534,498		553,629	\$8.06	\$6.30		\$6.81	\$154,196	\$(3,366,421)		\$3,770,213	\$3,770,213	\$249,597	7.1%
ELA	188,749	3,550	(192,299)		\$4.07	\$4.13	\$5.15	\$5.26	\$768,208	\$(14,670)	\$990,182		\$990,182	\$207,304	26.5%
ENZ	241,182		(241,182)		\$3.21		\$2.75		\$774,194		\$663,897		\$663,897	\$(110,297)	(14.2)%
FREE		122,989	(122,989)			\$4.90				\$(602,470)	\$408,873		\$408,873	\$(193,597)	(32.1)%
IVAC		1,100,572		1,100,572	\$1.00	\$4.98		\$6.47		\$(5,484,766)		\$7,120,701	\$7,120,701	\$1,635,935	29.8%
JRSH	114,629	43,310	(22,322)	135,617	\$6.47	\$5.10	\$8.13	\$3.89	\$741,650	\$(220,881)	\$181,392	\$527,550	\$708,942	\$(253,589)	(26.3)%
LTRX	331,101	245,273	(62,242)	514,132	\$7.83	\$5.49	\$7.82	\$4.32	\$2,592,521	\$(1,347,618)	\$486,897	\$2,221,050	\$2,707,948	\$(1,232,191)	(31.3)%
PBPB	1,515,163	72,706	(100)	1,587,769	\$5.58	\$5.07		\$5.57	\$8,454,610	\$(368,425)	\$479	\$8,843,873	\$8,844,352	\$21,317	0.2%
PBPB/WS	80,605			80,605	\$2.55			\$2.68	\$205,313			\$215,631	\$215,631	\$10,318	5.0%
PFSW	162,016		(162,016)		\$12.88		\$11.21		\$2,086,766		\$1,815,923		\$1,815,923	\$(270,843)	(13.0)%
PRBM*	827,969			827,969	\$6.74			\$3.15	\$5,583,772	\$(205,357)		\$2,607,108	\$2,607,108	\$(3,182,021)	(55.0)%
PRBM/WS*	2,710,714			2,710,714	\$0.42			\$0.04	\$1,135,928			\$99,465	\$99,465	\$(1,036,463)	(91.2)%
QMCO	1,532,053	1,570,759		3,102,812	\$5.52	\$2.21		\$1.09	\$8,456,933	\$(3,466,696)		\$3,382,065	\$3,382,065	\$(8,541,564)	(71.6)%
RFIL	213,480	122,990		336,470	\$8.00	\$6.71		\$5.14	\$1,707,840	\$(824,682)		\$1,729,456	\$1,729,456	\$(803,066)	(31.7)%
SCOR	1,562,156	2,389,201	(41,882)	3,909,475	\$3.34	\$1.80	\$2.45	\$1.16	\$5,217,601	\$(4,305,337)	\$102,556	\$4,534,991	\$4,637,547	\$(4,885,391)	(51.3)%
SNCR	4,082,578	1,848,268	(463,765)	5,467,081	\$2.44	\$1.19	\$1.79	\$0.62	\$9,961,490	\$(2,198,156)	\$831,675	\$3,379,203	\$4,210,878	\$(7,948,769)	(65.4)%
Total Other									\$348,176	\$(2,032,308)	\$2,615,030	\$3,291	\$2,618,321	\$237,837	10.0%
Total Public Portfolio									\$73,368,441	\$(27,024,536)	\$14,738,912	\$54,862,836	\$69,601,748	\$(30,791,229)	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															(37.6)%
Public Portfolio Gross Total Return Including Carried Interest from SMA															(37.6)%
QBTS		911,938		911,938		\$8.10		\$1.44		\$(7,391,120)		\$1,313,191	\$1,313,191	\$(6,077,929)	(82.2)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [18](#).

* 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 the valuation of those individual components owned through Parabellum Acquisition Holdings, LLC.

** 180's shares of D-Wave Quantum, Inc., were subject to a lockup agreement that prevented sales or hedging of the position during this time period.

Public Portfolio Performance End Q4 2016 to Q4 2022

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/22	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/22	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/22	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
ACNT		472,548	(194,491)	278,057		\$9.60	\$17.20	\$8.67		\$(4,538,671)	\$3,345,028	\$2,410,754	\$5,755,783	\$1,217,111	26.8%	31.4%
AFI		1,234,038	(1,234,038)			\$3.97	\$3.49			\$(4,900,030)	\$4,302,784		\$4,302,784	\$(597,245)	(12.2)%	(23.9)%
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		891,107	(446,043)	445,064		\$8.10	\$13.40	\$13.19		\$(7,216,361)	\$5,976,762	\$5,870,394	\$11,847,156	\$4,630,795	64.2%	33.4%
ALTG/WS		150,000	(150,000)													#N/A
AREN		794,258	(26,389)	767,869		\$10.38	\$12.91	\$10.61		\$(8,244,827)	\$340,619	\$8,147,090	\$8,487,709	\$242,882	2.9%	0.9%
BW		340,000	(340,000)			\$5.85	\$8.79	\$5.77		\$(1,989,000)	\$2,987,380		\$2,987,380	\$998,380	50.2%	467.6%
CVGI		553,629		553,629		\$6.36		\$6.81		\$(3,520,855)		\$3,770,213	\$3,770,213	\$249,358	7.1%	13.0%
ELA		192,299	(192,299)			\$4.35	\$5.15	\$5.26		\$(835,747)	\$990,182		\$990,182	\$154,435	18.5%	16.2%
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	(746,339)			\$3.00	\$3.64			\$(2,239,233)	\$2,719,439		\$2,719,439	\$480,206	21.4%	48.7%
FREE		122,989	(122,989)			\$4.90				\$(602,470)	\$408,873		\$408,873	\$(193,597)	(32.1)%	(97.0)%
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		1,100,572		1,100,572		\$4.98		\$6.47		\$(5,484,766)		\$7,120,701	\$7,120,701	\$1,635,935	29.8%	64.5%
JRSH		182,858	(47,241)	135,617		\$6.50	7.86	\$3.89		\$(1,189,128)	\$371,356	\$527,550	\$898,906	\$(290,221)	(24.4)%	(34.0)%
KIRK		61,008	(61,008)			\$7.82	16.93			\$(477,091)	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,745,355	(1,231,223)	514,132		\$3.94	6.01	\$4.32		\$(6,884,426)	\$7,405,256	\$2,221,050	\$9,626,306	\$2,741,880	39.8%	28.6%
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)			\$15.74	\$9.28			\$(5,965,871)	\$3,516,758		\$3,516,758	\$(2,449,113)	(41.1)%	(20.9)%
PBPB		2,035,779	(448,010)	1,587,769		\$4.39	\$5.55	\$5.57		\$(8,934,200)	\$2,487,059	\$8,843,873	\$11,330,932	\$2,396,732	26.8%	11.9%
PBPB/WS		80,605		80,605		\$2.79		\$2.68		\$(224,849)		\$215,631	\$215,631	\$(9,218)	(4.1)%	(2.2)%
PCTI		447,310	(447,310)			\$4.52	\$6.95			\$(2,019,605)	\$3,108,615		\$3,108,615	\$1,089,010	53.9%	1020.0%
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%

Inception to date data continued on next slide

Note: Past performance is not an indication or guarantee of future performance. See slide 18 for important disclaimers and information.

Public Portfolio Performance End Q4 2016 to Q4 2022 Continued

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/22	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/22	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/22	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
PRBM		827,969		827,969		\$0.26		\$3.15		\$(212,289)		\$2,607,108	\$2,607,108	\$2,394,819	1,128.1%	>2000%
PRBM/WS		2,710,714		2,710,714		\$1.00		\$0.04		\$(2,710,714)		\$99,465	\$99,465	\$(2,611,249)	(96.3)%	(92.8)%
PRCP		200,140	(200,140)			\$4.29	\$6.82			\$(857,873)	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		4,176,157	(1,073,345)	3,102,812		\$2.80	\$7.21	\$1.09		\$(11,677,252)	\$7,741,456	\$3,382,065	\$11,123,521	\$(553,731)	(4.7)%	(9.4)%
RFIL		336,470		336,470		\$6.94		\$5.14		\$(2,333,739)		\$1,729,456	\$1,729,456	\$(604,283)	(25.9)%	(25.1)%
SCOR		3,951,357	(41,882)	3,909,475		\$2.46	\$2.45	\$1.16		\$(9,722,869)	\$102,556	\$4,534,991	\$4,637,547	\$(5,085,322)	(52.3)%	(57.4)%
SNCR		5,986,124	(519,043)	5,467,081		\$2.21	\$2.16	\$0.62		\$(13,211,135)	\$1,119,809	\$3,379,203	\$4,499,012	\$(8,712,123)	(65.9)%	(60.9)%
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	\$2.22			\$(4,447,375)	\$4,035,212		\$4,035,212	\$(412,163)	(9.3)%	(2.7)%
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	\$(10,076,922)	\$10,317,349	\$3,291	\$10,320,640	\$135,262	1.3%	(1.0)%
Total Public Portfolio									\$4,418,340	\$(161,932,264)	\$143,521,771	\$54,862,835	\$198,384,607	\$32,034,007		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															205.0%	20.4%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															225.0%	21.7%
QBTS		911,938		911,938		\$8.10		\$1.44		\$(7,391,120)		\$1,313,191	\$1,313,191	\$(6,077,929)	(82.2)%	(98.6)%

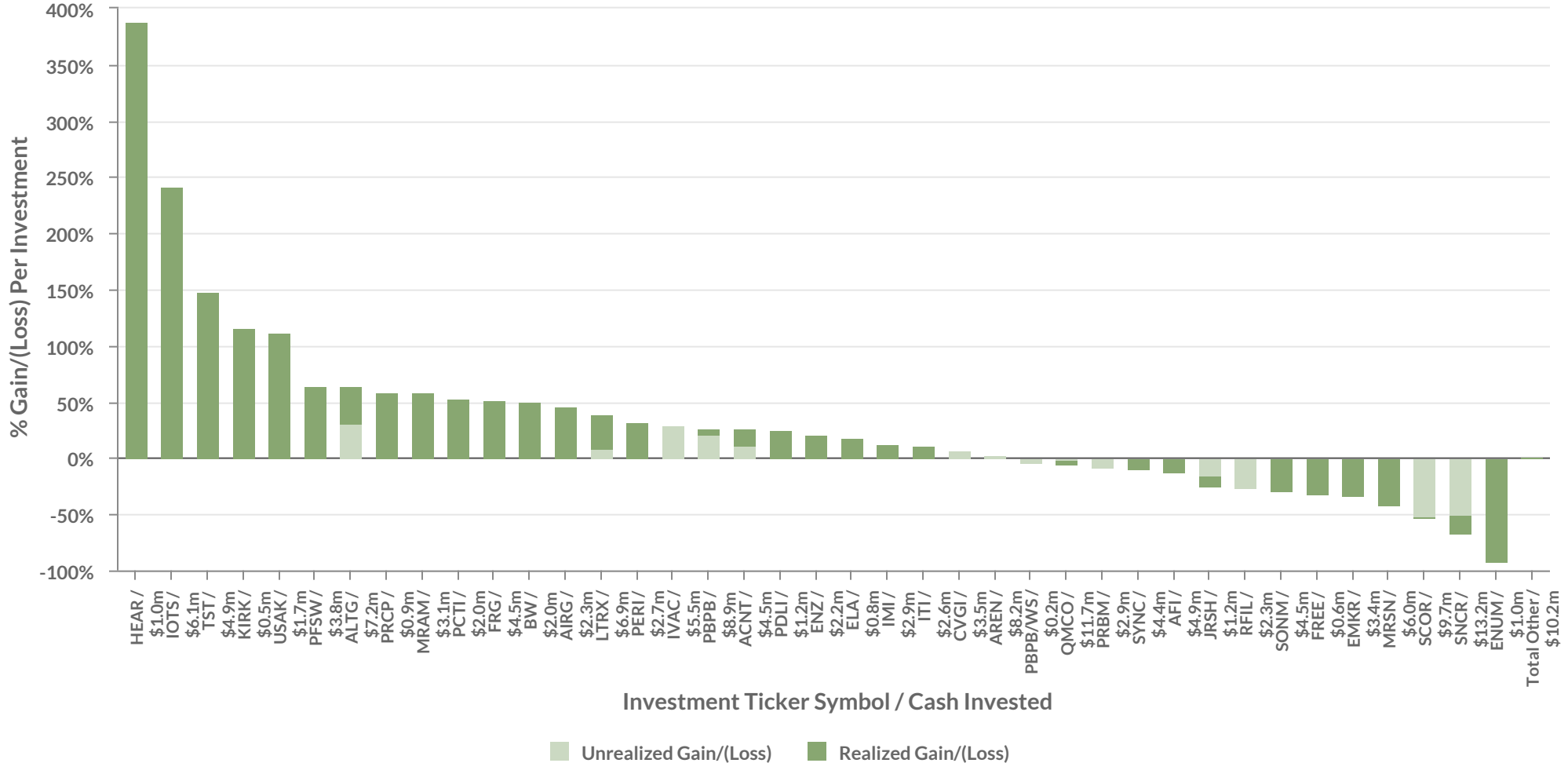
Note: Past performance is not an indication or guarantee of future performance. See slide [18](#) for important disclaimers and information.

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 closing price per share the date prior to the expiration of the lockup (December 26, 2017) as the starting valuation. 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.
- QBTS: Completed a public listing through a de-SPAC in August 2022. This analysis does not include the performance of QBTS stock as 180's shares of QBTS were subject to a lockup agreement that prevented trading of those securities during the periods measured. QBTS was an investment of 180 as a privately held company.

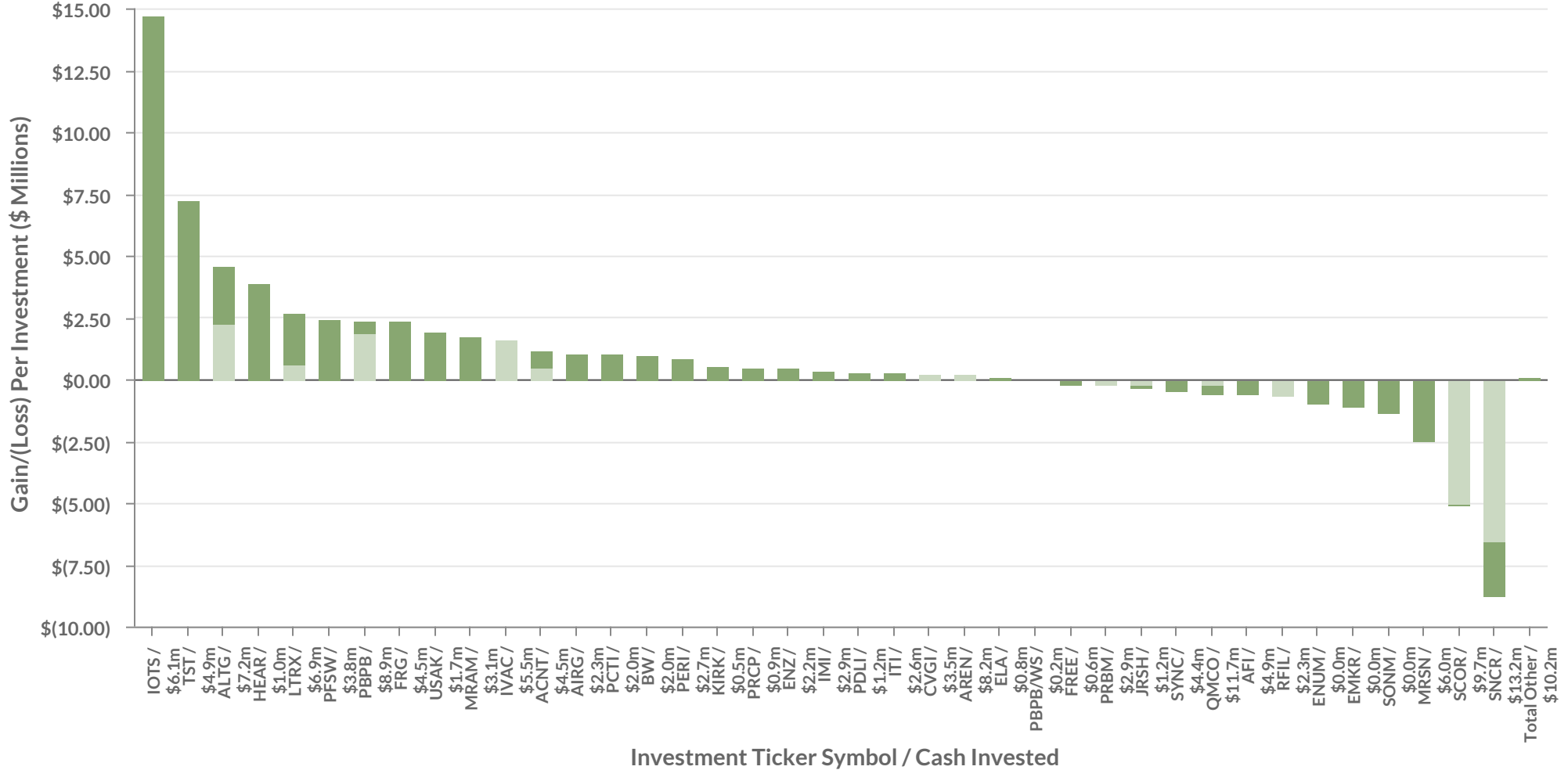
180 Individual Investment Performance Through Q4 2022 (%)



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 closing price the day before the lockup expired on December 26, 2017. 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, MRSN at IPO (\$4.4m), and QBTS at de-SPAC (\$5.4m) plus additional capital invested, if applicable.

180 Individual Investment Performance Through Q4 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. MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock closing price the day before the lockup expired on December 26, 2017. 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, MRSN at IPO (\$4.4m), and QBTS at de-SPAC (\$5.4m) plus additional capital invested, if applicable.

Public Portfolio Gross Total Return and NAV vs. Market Indices

	Quarter	YTD	3 Year	5 Year	Inception to Date
	Q4 2022	Q4 2021- Q4 2022	Q4 2019- Q4 2022	Q4 2017- Q4 2022	Q4 2016- Q4 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	(7.6%)	(37.6%)	(4.8%)	92.3%	205.0%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	(7.6%)	(37.6%)	1.6%	104.9%	225.0%
Change in NAV	(22.0%)	(40.7%)	(31.2%)	(19.0%)	(10.0%)
Change in Stock Price	(3.8%)	(28.2%)	(18.1%)	(10.7%)	27.5%
Russell Microcap Index	4.7%	(22.0%)	12.6%	19.9%	35.6%
Russell Microcap Value Index	6.0%	(13.9%)	24.4%	32.3%	48.1%
Russell 2000	6.2%	(20.5%)	9.5%	22.3%	40.1%

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 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.

Private Portfolio Status - Top Investments by Value

Top Private Portfolio Holdings by Value		
Portfolio Company	Value as of 12/31/2022	% of Net Assets
AgBiome, LLC	\$5,650,534	8.6%
TARA Milestones	\$2,842,814	4.3%
Nanosys, Inc.	\$504,929	0.8%
EchoPixel, Inc.	\$158,886	0.2%
Remaining Investments	\$356,524	0.5%

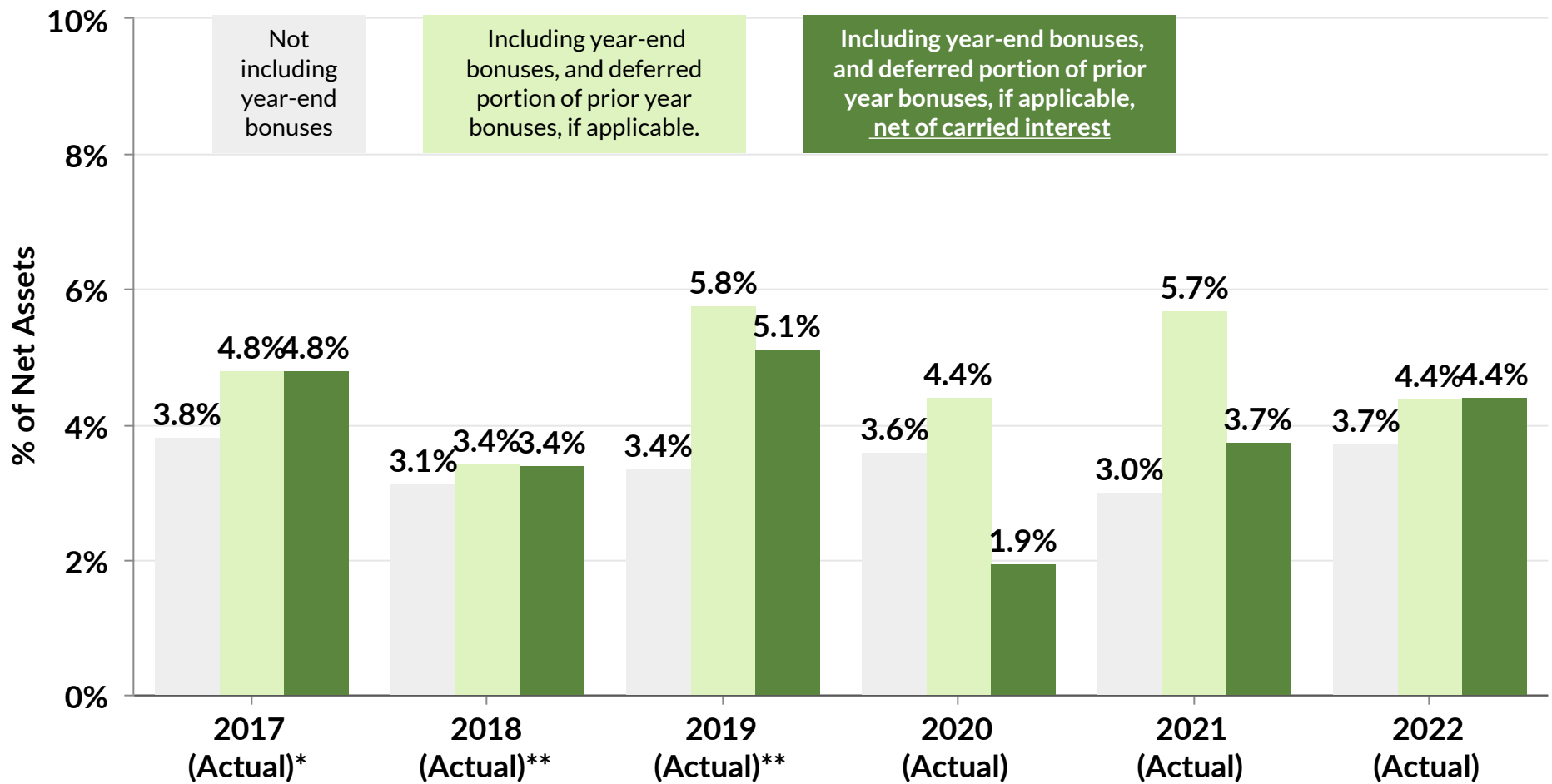
Q4 2021 to Q4 2022 Actual Comparison

Expenses	Q4 2021 (Actual)	Q4 2022 (Actual)	Difference	%
Total Personnel Related	\$403,266	\$373,469	\$(29,797)	(7)%
Total Admin & Ops Expenses	38,451	93,977	55,526	144%
Total Professional Fees	123,275	142,475	19,200	16%
Total Office Rent	6,722	7,436	714	11%
Total Insurance Expense	77,451	83,430	5,979	8%
Directors Fees	71,250	72,500	1,250	2%
Bank Custody	6,906	7,648	742	11%
Depreciation	2,132	2,648	516	24%
BD Expenses	20,723	20,296	(427)	(2)%
Total Operating Expenses	\$750,176	\$803,879	\$53,703	7%

Summary of Peaks Marketing Efforts in Q4 2022 and 2023 to Date

Outlet	Title	Date	Reporter
Yahoo! Finance Syndicated in GoBankingRate	Consumer Price Index: Cost of Gas, Eggs & Rent Keep Inflation High for January	2/14/23	Yaël Bizouati-Kennedy
Reuters	Nasdaq ends lower as Treasury yields rise, Lyft plunges	2/10/23	Carolina Mandl
InvestmentNews	180 Capital CEO Explains Why Microcaps are Magnificent	2/8/23	Gregg Greenberg
Bloomberg	Investors Aren't Sure When to Dive Back Into US Stock Market	1/22/23	Jess Menton
Nasdaq	Reducing Discounts on Closed-End Funds	1/10/23	Bill Hertz
Business Insider	Investors, you can bet on midterms bringing in a market rally even as the Fed keeps hiking rates.	11/7/22	Phil Rosen
Business Insider	A CEO and activist investor who moved into micro caps after two decades picking stocks at BlackRock and Merrill Lynch told us his process for finding companies that can double their worth in 3 years	11/4/22	Marley Jay

Day-to-Day Expense Ratio Comparison

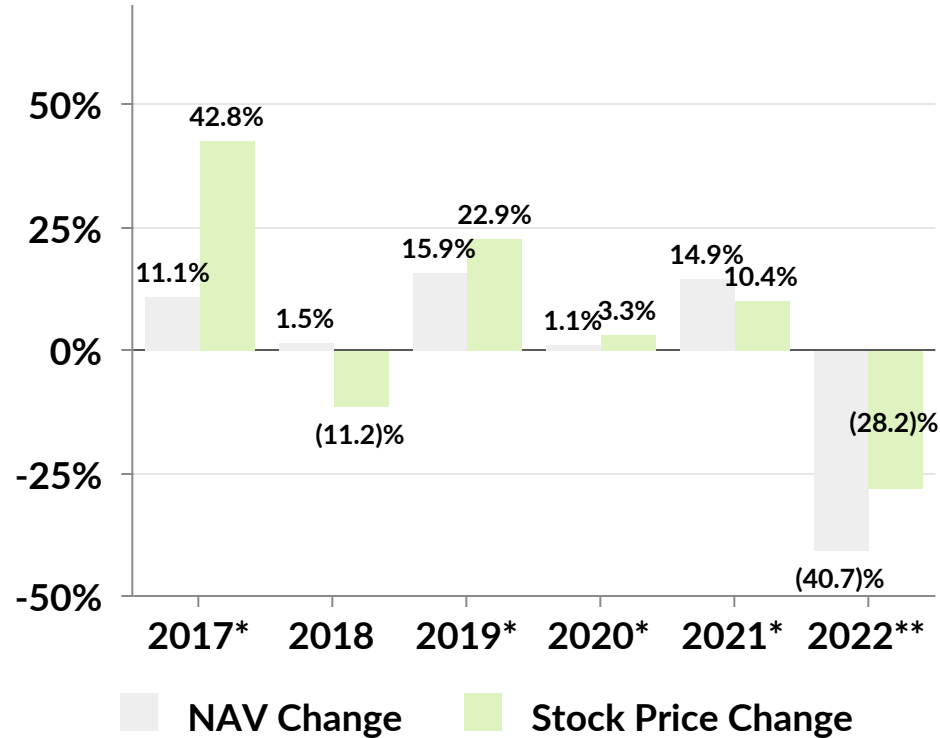


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

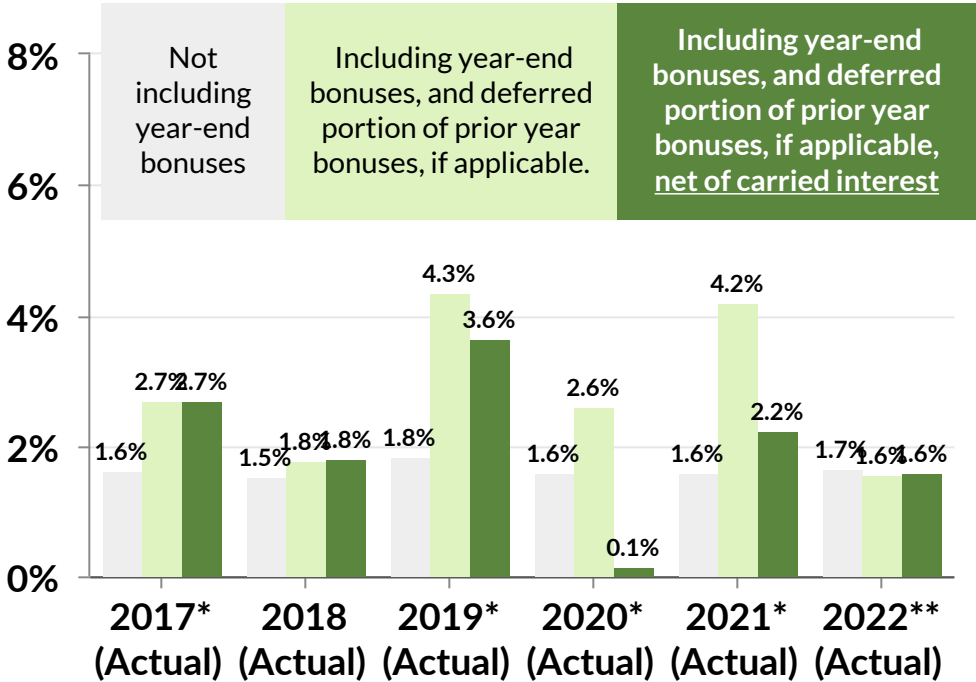
** Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of December 31, 2022.

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, 2022, and no year-end performance bonuses are accrued for 2022 as of that date.

*** 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, 2022

	December 31, 2022	Change From December 31, 2021
Stock Price	\$5.28	(28.2%)
NAV / Share	\$6.32	(40.7%)
Cash + Public Portfolio Value	\$56.8 million	(26.0%)
Private Portfolio Value	\$9.5 million	(72.8%)
Cash + Public Portfolio Value / NAV	86.6%	1719 bps
Stock Price / NAV	83.6%	1460 bps
Full Year Actual Expenses	\$3.3 million	\$100,000
Additional Third-Party Capital ⁽¹⁾	\$18.7 million	(50.8)%

- (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.

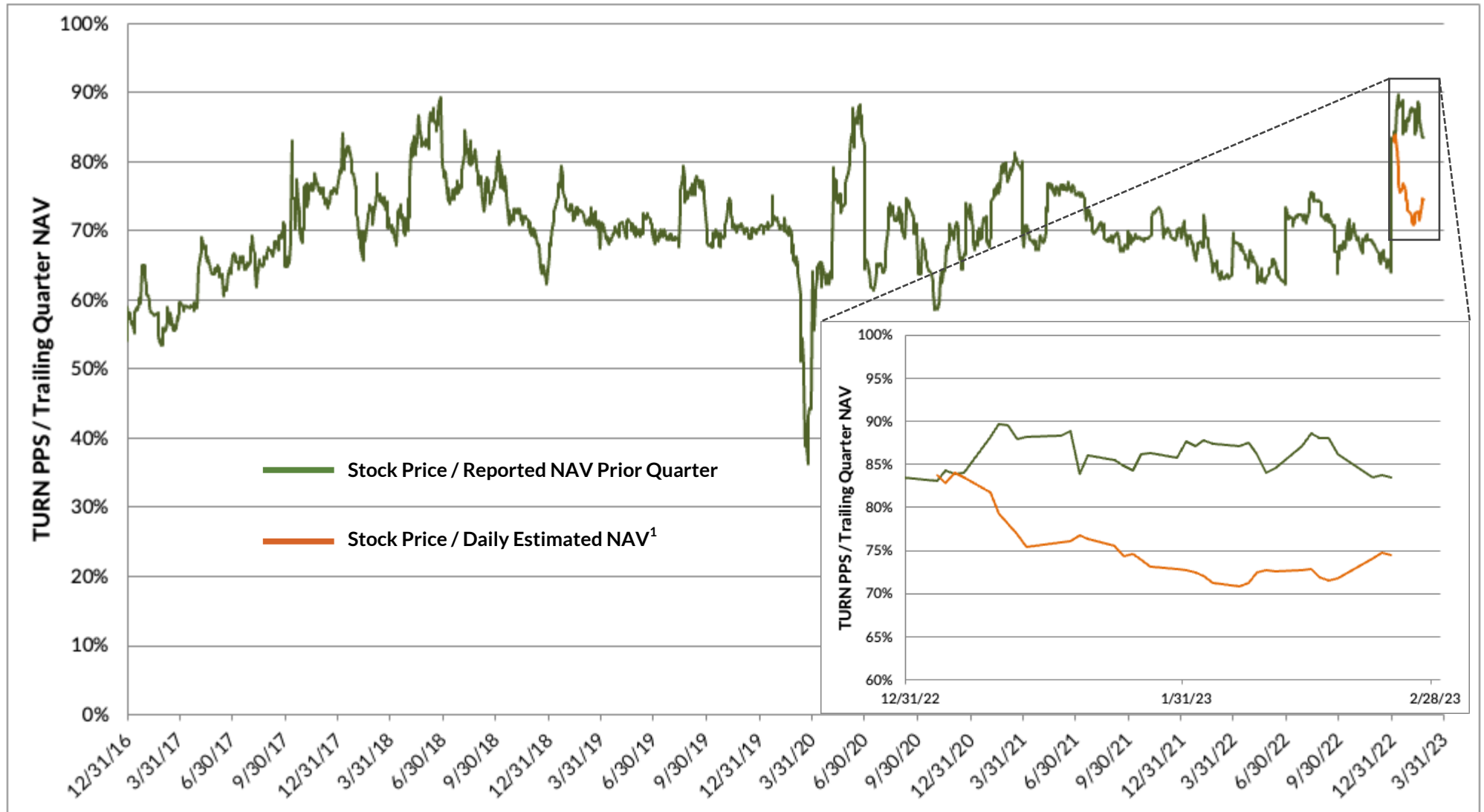
Sum of the Parts of TURN

	Based on Stock Price as of February 23, 2023*	Based on Stock Price as of December 31, 2022	Based on Stock Price as of September 30, 2022
Stock Price	\$5.28	\$5.28	\$5.49
Value of Publicly Traded Portfolio Companies Per Share	\$5.81	\$5.42	\$6.34
Cash Per Share**	\$0.41	\$0.06	\$0.17
Net Other Non-Investment Assets Per Share	\$0.04	\$0.05	\$0.04
Total Liabilities Per Share	\$(0.10)	\$(0.12)	\$(0.13)
Total Non-Private Portfolio Net Assets Per Share	\$6.16	\$5.41	\$6.42
Remaining Per Share Value Ascribed to Private Portfolio	\$(0.88)	\$(0.13)	\$(0.93)
Private Portfolio Value Per Share	\$0.92	\$0.92	\$1.69
Effective Market Value Per Share / Value of Private Portfolio Per Share	(95.7)%	(14.1)%	(55.0)%

* Amounts as of 2/23/23 are an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22. Actual amounts as of 3/31/23 may be materially different.

** Net of unsettled trades as of the end of each period.

TURN Stock Price Discount to NAV History



¹ Estimated daily NAV is an estimate based changes in cash, accrued payables and value of Level 1 investments and investments based on Level 1 inputs since 12/31/22. NAV as of 3/31/23 may be materially different.

180° CAPITAL
CORP

The logo for 180° CAPITAL CORP features the text "180°" in a large, white, serif font. A curved arrow with a color gradient from red to green points from the bottom left towards the degree symbol. To the right of the "180°" is the text "CAPITAL" on the top line and "CORP" on the bottom line, both in a white, serif font.