



# Value Creation Through Constructive Activism

Q1 2023 Shareholder Update Call

May 12, 2023

## 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 Q1 2023

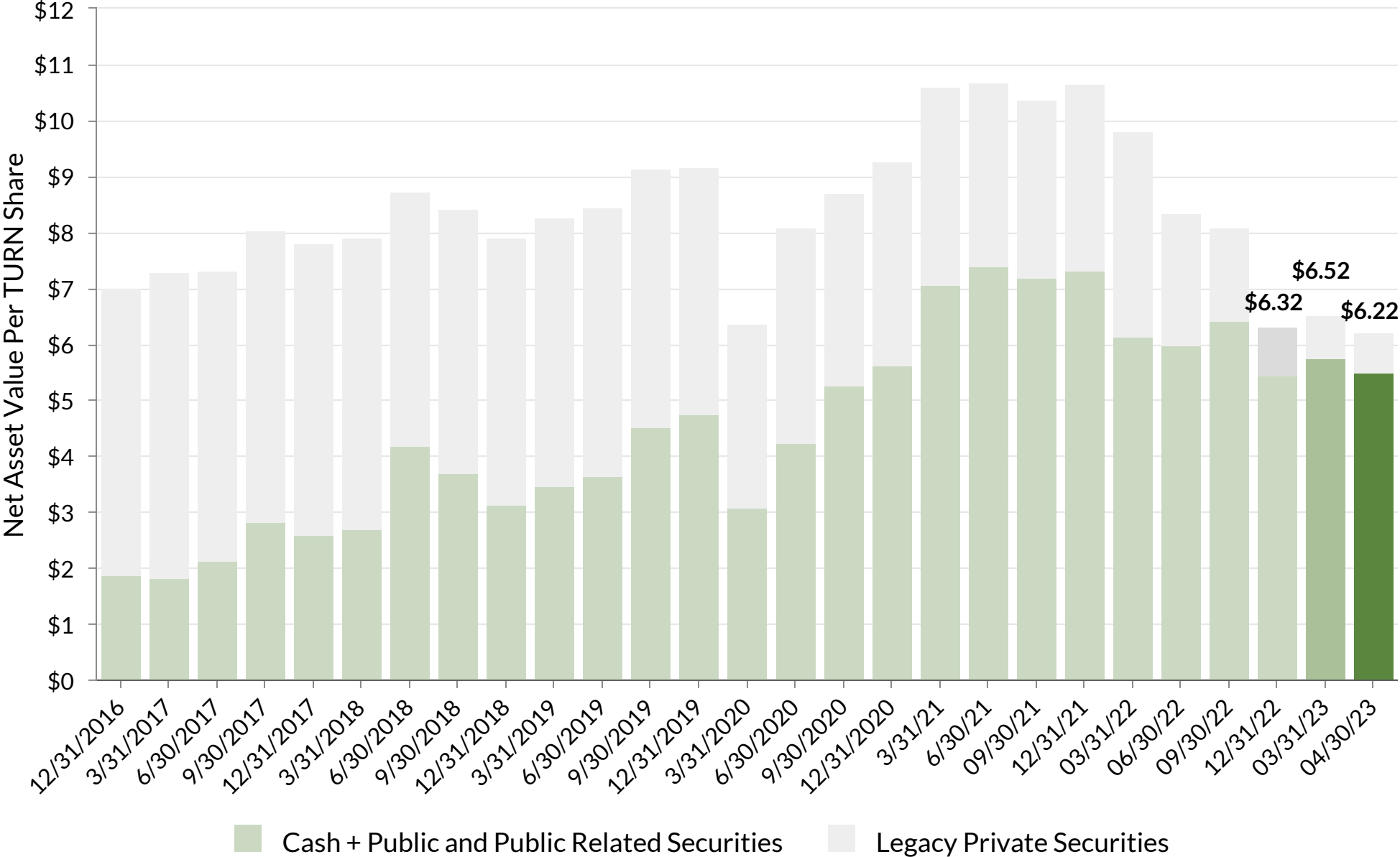
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- Increases in stock price, NAV/share, and cash + liquid securities:
  - Stock Price: \$5.28 -> \$5.03 (-4.7%)
  - NAV/Share: \$6.32 -> \$6.52 (+3.2%)
  - Stock Price/NAV: 84% -> 77%
  - Cash + Public and Public-Related Securities\*: \$56.8 million -> \$60.1 million (+5.8%)
- 180 portfolio notes
  - Public portfolio net value increased by approximately \$3.2 million from prior quarter.
    - Largest increases in value: PBPB (+4.3 million), ALTG (+1.9 million), SNCR (+1.8 million), IVAC (+0.9 million)
    - Largest decreases in value: AREN (-\$4.9 million), QBTS (-\$0.8 million), PRBM (-\$0.7 million)
  - QBTS lockup expired on February 5, 2023.
  - Private portfolio net value change decreased by approximately \$0.3 million from the prior quarter.
    - Largest decreases in value: Nanosys (business risk)
    - TARA second time-based payment to 180 (\$1.1m) initiated on March 31, 2023.
- SMA portfolio notes
  - Ending SMA assets of \$15.7 million vs. \$18.7 million as of end of Q4 2022.

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

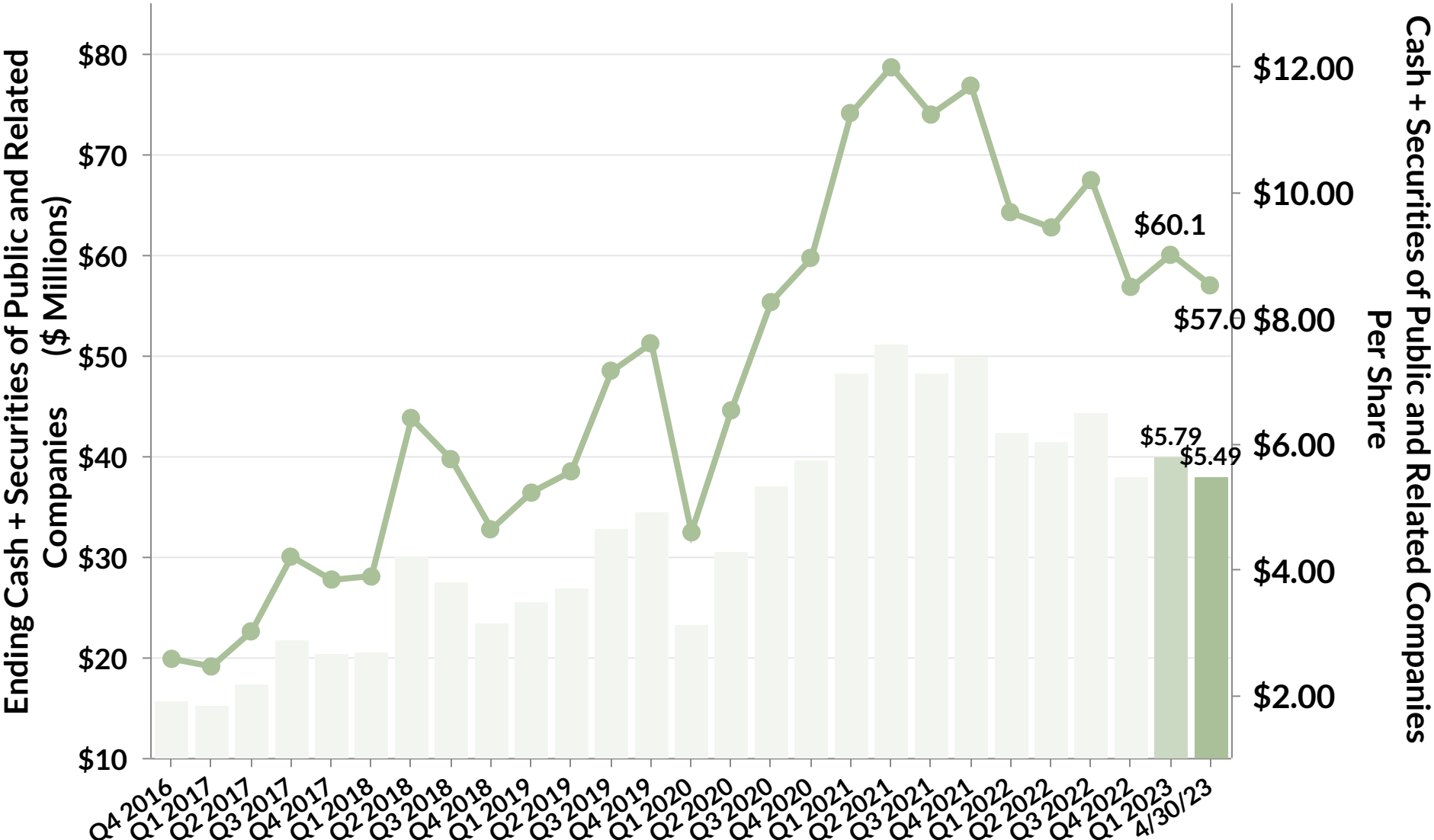
# Historical Trend of NAV

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

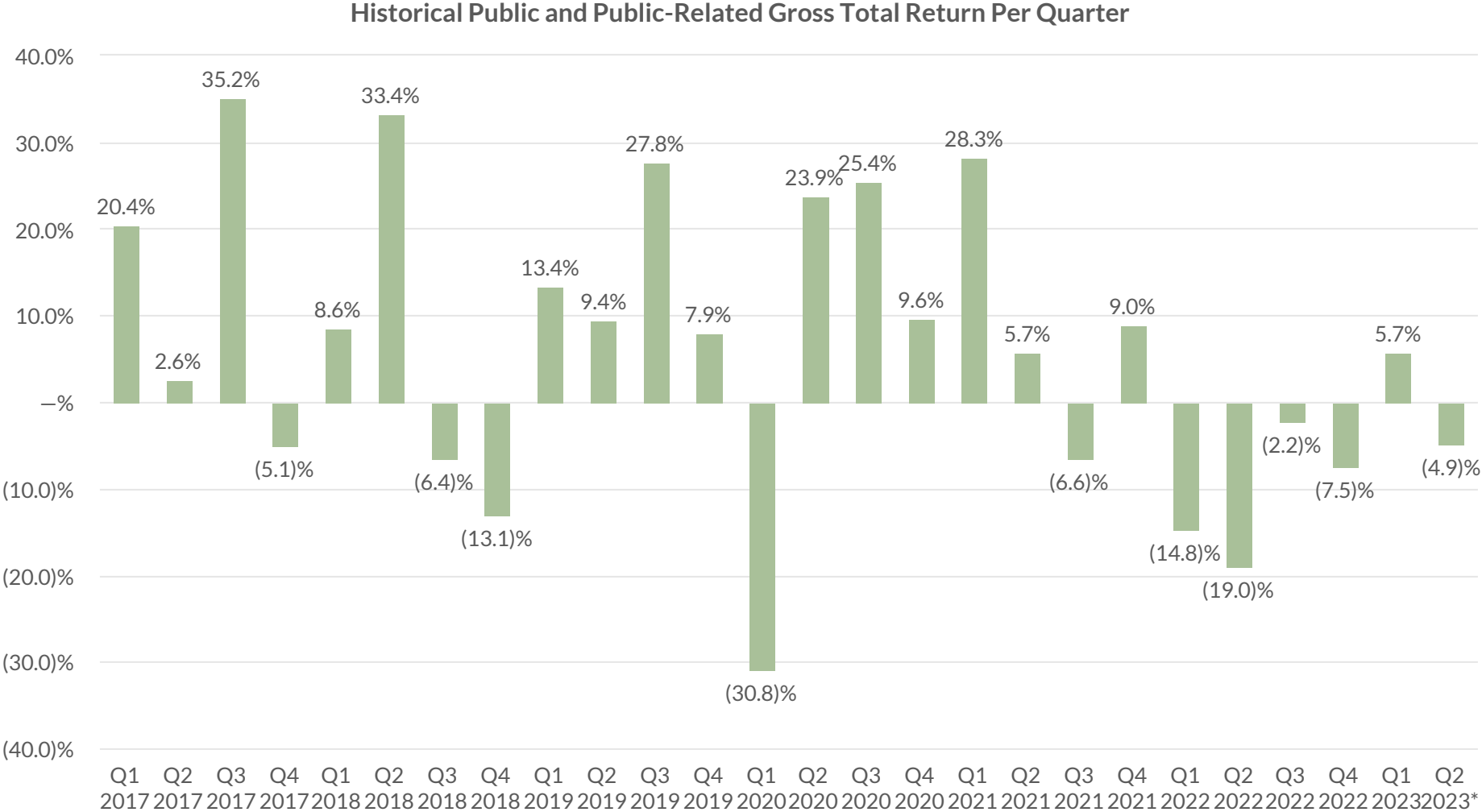


Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. Per share amounts of each type of securities is net of pro rata share of liabilities based on percent of total investments and cash in aggregate for each category included in the chart.

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

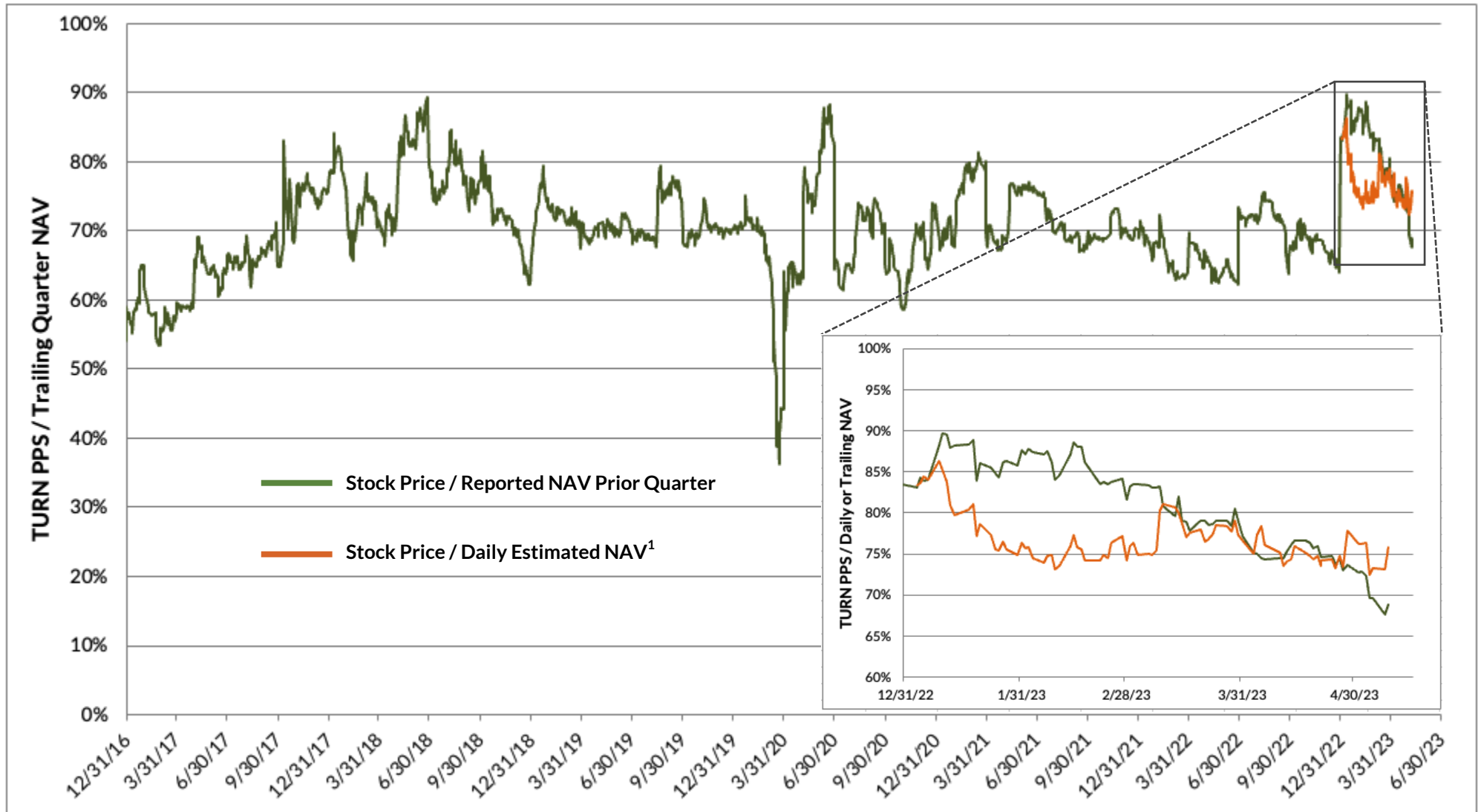


# Historical Quarterly Public Portfolio Performance



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. Q2 2023 is through April 30, 2023.

# TURN Stock Price Discount to NAV History



<sup>1</sup> Estimated daily NAV is an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22.

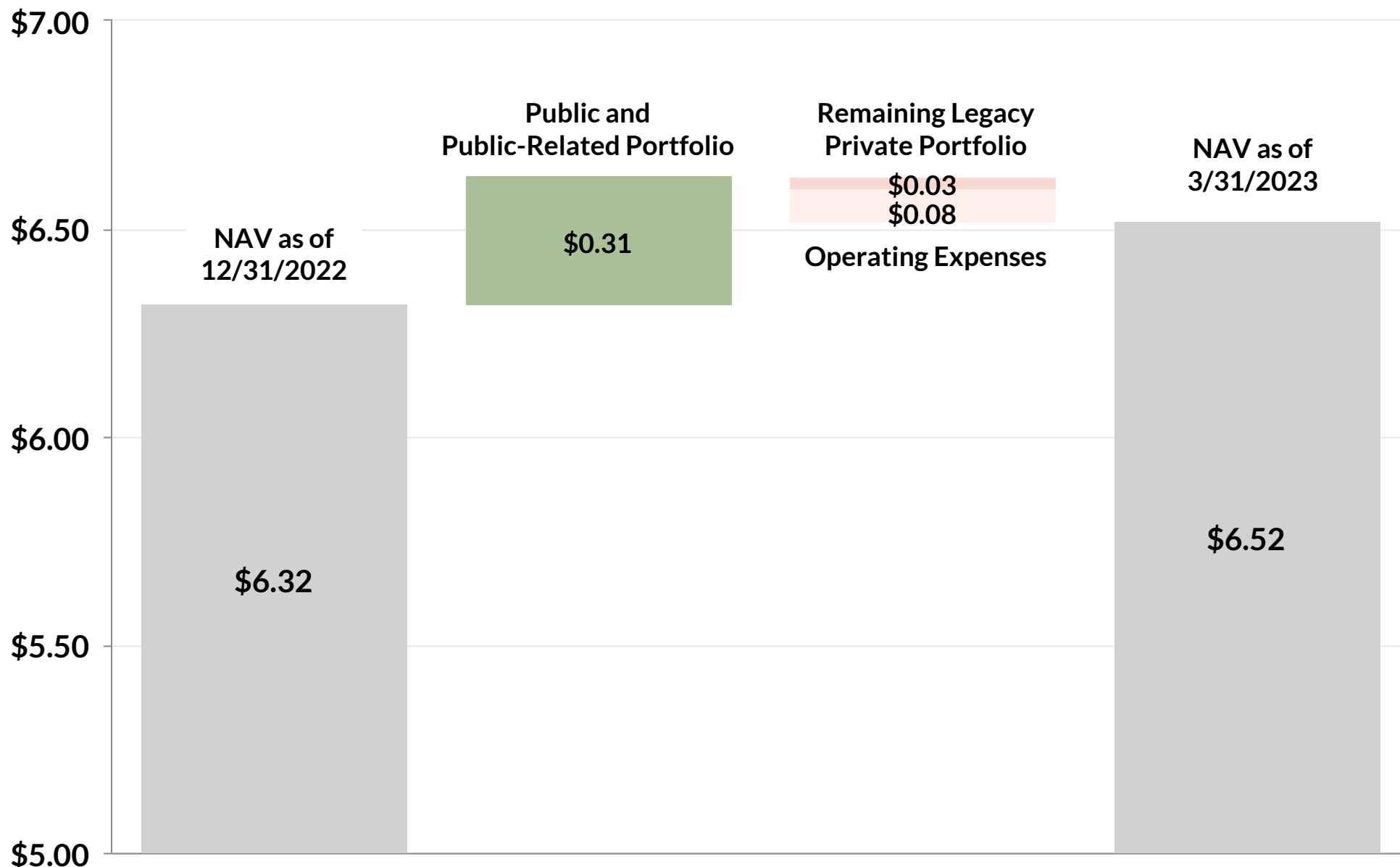
# Stock Buyback

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- We have the ability to buy back up to \$2.5 million in TURN stock based on notice to shareholders that was mailed in early March 2023.
- On May 9, 2023, we repurchased 373,679 shares of 180's stock at a purchase price per share of \$4.41.
- On May 11, 2023, our Board reauthorized the repurchase of up to \$5 million of the Company's common stock within a six-month period from the date of notice to investors, which notice will be mailed on or about May 20, 2023.

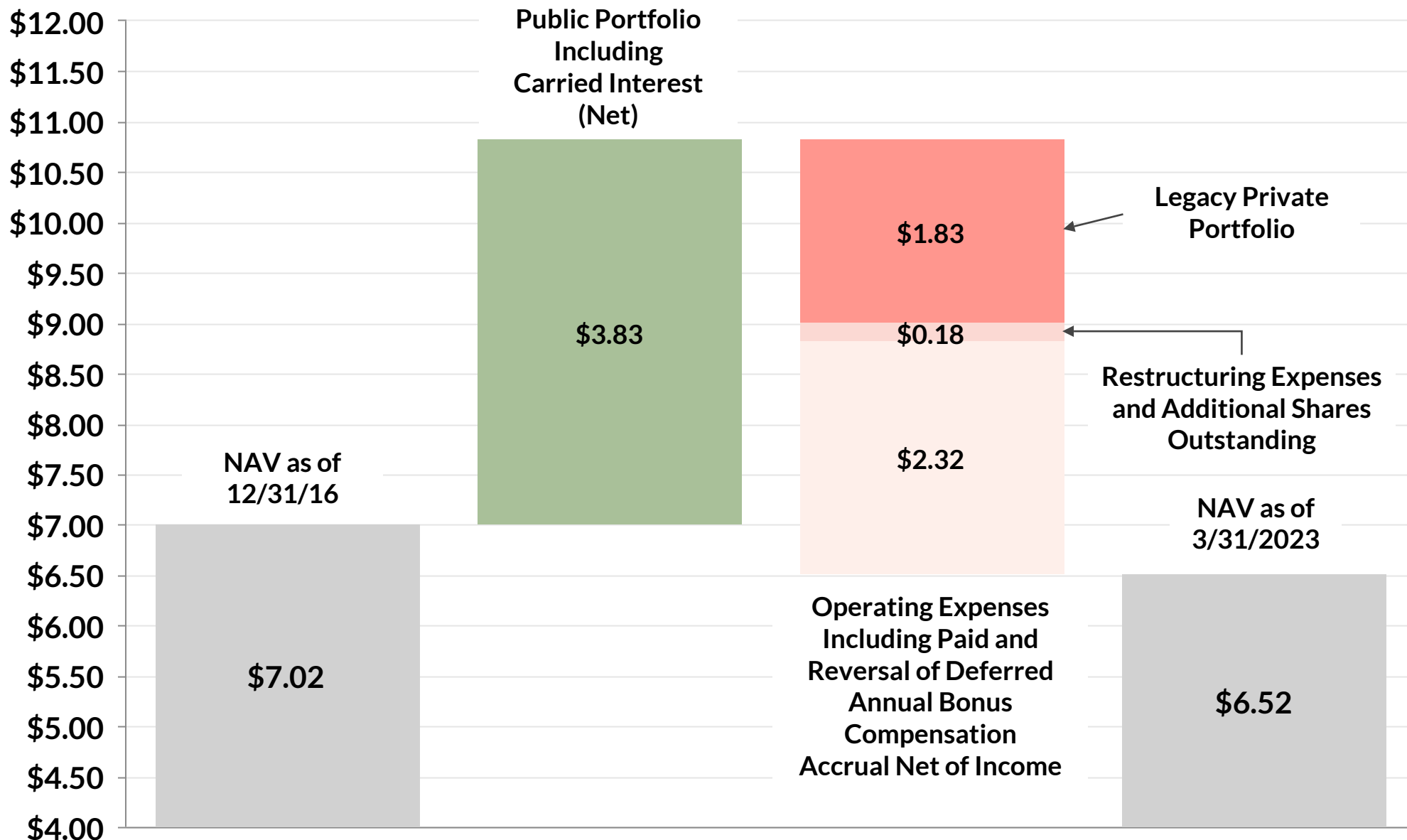


# Sources of Changes in Net Assets - Q4 2022 to Q1 2023



\* 180's shares of D-Wave Quantum, Inc. (QBTS), 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. Change in value of QBTS prior to the lockup expiration is included in the Legacy Private Portfolio and post lockup expiration is included in the Public and Public-Related Portfolio.

# Sources of Changes in Net Assets - Q4 2016 to Q1 2023



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., (QBTS) 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. Changes in QBTS value post lockup expiration included in public portfolio.

# Public Portfolio Performance in Q1 2023

Ticker Symbol	Shares Owned @ 12/31/22	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 3/31/23	Closing Price as of 12/31/22	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 3/31/23	Value @ 12/31/22	Cash Invested	Cash Received from Sales / Dividends	Value @ 3/31/23	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	278,057	12,345		290,402	\$8.67	\$8.87		\$9.15	\$2,410,754	\$(109,532)		\$2,657,178	\$2,657,178	\$136,892	5.4%
ALTG	445,064	1	(410,715)	34,350	\$13.19	\$15.76	\$17.58	\$15.85	\$5,870,394	\$(16)	\$7,221,341	\$544,448	\$7,765,788	\$1,895,378	32.3%
AREN	767,869	221,595		989,464	\$10.61	\$4.36		\$4.25	\$8,147,090	\$(967,140)		\$4,205,222	\$4,205,222	\$(4,909,008)	(53.9)%
BCOV		173,602		173,602		\$5.67		\$4.45		\$(985,131)		\$772,529	\$772,529	\$(212,602)	(21.6)%
CVGI	553,629		(28,236)	525,393	\$6.81		\$8.79	\$7.30	\$3,770,213		\$248,316	\$3,835,369	\$4,083,685	\$313,471	8.3%
IVAC	1,100,572		(316,773)	783,799	\$6.47		\$7.08	\$7.33	\$7,120,701		\$2,242,165	\$5,745,247	\$7,987,411	\$866,711	12.2%
JRSH	135,617			135,617	\$3.89			\$4.70	\$527,550		\$6,781	\$637,400	\$644,181	\$116,631	22.1%
LTRX	514,132	193,760		707,892	\$4.32	\$3.85		\$4.34	\$2,221,050	\$(745,157)		\$3,072,251	\$3,072,251	\$106,044	3.6%
PBPB	1,587,769		(166,902)	1,420,867	\$5.57		\$7.91	\$8.33	\$8,843,873		\$1,320,960	\$11,835,822	\$13,156,782	\$4,312,909	48.8%
PBPB/WS	80,605			80,605	\$2.68			\$4.81	\$215,631			\$387,474	\$387,474	\$171,843	79.7%
PRBM*	827,969			827,969	\$3.15			\$2.44	\$2,607,108			\$2,017,157	\$2,017,157	\$(589,951)	(22.6)%
PRBM/WS	2,710,714			2,710,714	\$0.04			\$0.01	\$99,465			\$25,392	\$25,392	\$(74,073)	(74.5)%
QBTS	911,938			911,938	\$1.58			\$0.66	\$1,440,862			\$605,618	\$605,618	\$(835,244)	(58.0)%
QMCO	3,102,812	196,105	(116,177)	3,182,740	\$1.09	\$1.13	\$1.65	\$1.15	\$3,382,065	\$(220,805)	\$191,730	\$3,660,151	\$3,851,881	\$249,010	6.9%
RFIL	336,470	64,870		401,340	\$5.14	\$5.23		\$4.40	\$1,729,456	\$(339,270)		\$1,765,896	\$1,765,896	\$(302,830)	(14.6)%
RYAM		325,358		325,358		\$6.69		\$6.27		\$(2,178,220)		\$2,039,995	\$2,039,995	\$(138,226)	(6.3)%
SCOR	3,909,475	311,472		4,220,947	\$1.16	\$1.21		\$1.23	\$4,534,991	\$(375,547)		\$5,191,765	\$5,191,765	\$281,227	5.7%
SNCR	5,467,081	511,507	(50,000)	5,928,588	\$0.62	\$0.89	\$0.98	\$0.94	\$3,379,203	\$(453,356)	\$49,000	\$5,572,873	\$5,621,872	\$1,789,314	46.7%
VSEC		27,108		27,108		\$43.96		\$44.90		\$(1,191,591)		\$1,217,149	\$1,217,149	\$25,558	2.1%
Total Other									\$3,291	\$(17,468)	\$26,236		\$26,236	\$5,477	26.4%
Total Public Portfolio									\$56,303,698	\$(7,583,232)	\$11,306,527	\$55,788,935	\$67,095,462	\$3,208,531	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															5.7%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															5.7%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [26](#).

\* 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 that completed a public listing through a de-SPAC in August 2022, and which shares were subject to a lockup agreement that expired on February 5, 2023. This analysis includes the change in value from the calculation of gross total return during the quarter from the date of the lockup expiration to the end of the quarter.

## Largest increases in the public portfolio in Q1 2023

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- **Potbelly Corporation (PBPB): Increased by \$4.3 million (+\$0.42/share).**

- PBPB increased from \$5.57 to \$8.33 (+49.6%) during the quarter.
- PBPB pre-announced strong results for Q4 2022, across all financial and shop-level metrics that exceeded expectations and guidance. PBPB also announced the refinancing of its short-term debt facility to a 5-year term debt facility.
- PBPB announced expansion plans in New York City with a new development agreement and its first refranchise deal.
- 180 sold ~11% of its position in PBPB at an average sale price of \$7.91 per share.
- PBPB is up 25.8% as of April 30, 2023.

- **Alta Equipment Group, Inc. (ALTG): Increased by \$1.9 million (+\$0.18/share).**

- ALTG increased from \$13.19 to \$15.85 per share (+20.2%) in the quarter.
- ALTG's stock began 2023 with a substantial increase in value into its earnings report for Q4 2022, with the stock closing at an all-time high of \$19.86 on March 8, 2023. 180 sold ~92% of its position in ALTG in Q1 2023 for an average sale price of \$17.58 per share.
- While ALTG reported strong results along with positive guidance and commentary that it has not seen any weakness in demand, ALTG's stock declined materially from its highs during the quarter.
- ALTG is down 10.8% as of April 30, 2023.

- **Synchronoss Technologies, Inc. (SNCR): Increased by \$1.8 million (+\$0.17/share).**

- SNCR increased from \$0.6181 to \$0.94 per share (+52.1%) in the quarter.
- SNCR's stock started off 2023 increasing materially from its 2022 lows to over \$1 per share before declining back to \$0.83 per share following its Q4 2022 earnings report that was below estimates.
- Subsequent to the earnings report, B. Riley publicly issued a non-binding letter of intent to acquire SNCR for \$1.15 per share. Diligence remains ongoing as of the end of Q1 2023.
- SNCR is down 6.0% as of April 30, 2023.

- **Intevac, Inc. (IVAC): Increased by \$0.9 million (+\$0.08/share).**

- IVAC increased from \$6.47 to \$7.33 per share (+13.3%) in the quarter.
- IVAC continued its positive momentum from Q4 2022 when it announced a deal with Corning.
- 180 sold ~29% of its position in IVAC at an average sale price of \$7.08 per share.
- IVAC is down 13.6% as of April 30, 2023.

## Largest decreases in public portfolio in Q1 2023

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- **Arena Group Holdings, Inc. (AREN): Decreased by \$4.9 million (-\$0.47/share).**

- AREN decreased from \$10.61 to \$4.25 per share (-59.9%) in the quarter.
- AREN continued to collapse in 2023 following the acquisition of Men's Journal financed by a new debt facility from B. Riley.
- AREN reported overall positive results for Q4 2022 and provided positive guidance for 2023, but investors remain concerned with the company's balance sheet and over \$100 million of debt to B. Riley that matures at the end of 2023, along with increasing interest rates of the bridge loan used for the acquisition. Existing investors provided \$11.5 million in a registered direct offering at \$3.80 per share in the quarter.
- AREN is down 3.5% as of April 30, 2023.

- **D-Wave Quantum (QBTS): Decreased by \$0.8 million (-\$0.08/share).**

- QBTS decreased from \$1.44 to \$0.66 per share (-54.2%) in the quarter, or (-58% from the expiration of the lockup on Feb 5, 2023).
- QBTS entered 2023 with substantial doubt about the company's ability to continue as a going concern due to its low cash balance and limited access to its equity line of credit due to the precipitous decline of its stock price.
- QBTS reported its Q4 2022 results while issuing lower than expected revenue guidance along with a new debt facility from its largest shareholder, PSP, to provide operating runway for at least a year based on current cash levels and burn.
- 180's stock was subject to a lockup agreement, so it was not able to trade or hedge this position until February 5, 2023.
- QBTS is down 24.7% as of April 30, 2023.

- **Parabellum Acquisition Partners, LLC.: Decreased by \$0.7 million (-\$0.06/share).**

- Parabellum's fair value as determined by the Valuation Committee declined ~25% in the quarter.
- Main input that impacted value was a decline in the probability of successfully completing a de-SPAC transaction from 33% as of the end of Q4 2022 to 25% as of the end of Q1 2023.
- While a transaction with EnOcean GmbH was announced during the quarter, the financing environment worsened materially from the point of the announcement of the deal publicly to the end of the year and continued into Q1 2023. As of the end of Q1 2023, PRBM secured interest for ~\$14-15 million investment from sponsors under terms that were publicly announced in mid-March 2023.
- On April 27, 2023, EnOcean terminated the business combination agreement and PRBM is in the process of being dissolved.

# Public Portfolio Performance End Q4 2016 to Q1 2023

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 3/31/23	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 3/31/23	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 3/31/23	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
ACNT		484,893	(194,491)	290,402		\$9.59	\$17.20	\$9.15		\$(4,648,203)	\$3,345,028	\$2,657,178	\$6,002,207	\$1,354,004	29.1%	30.8%
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		891,108	(856,758)	34,350		\$8.10	\$15.40	\$15.85		\$(7,216,377)	\$13,198,102	\$544,448	\$13,742,550	\$6,526,173	90.4%	34.8%
ALTG/WS		150,000	(150,000)													
AREN		1,015,853	(26,389)	989,464		\$9.07	\$12.91	\$4.25		\$(9,211,967)	\$340,619	\$4,205,222	\$4,545,841	\$(4,666,125)	(50.7)%	(20.8)%
BCOV		173,602		173,602		\$5.67		\$4.45		\$(985,131)		\$772,529	\$772,529	\$(212,602)	(21.6)%	(94.3)%
BW		340,000	(340,000)			\$5.85	\$8.79	\$6.06		\$(1,989,000)	\$2,987,380		\$2,987,380	\$998,380	50.2%	467.6%
CVGI		553,629	(28,236)	525,393		\$6.36		\$7.30		\$(3,520,855)	\$248,316	\$3,835,369	\$4,083,685	\$562,830	16.0%	20.3%
ELA		192,299	(192,299)			\$4.35	\$5.15			\$(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	\$3.32			\$(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%	168.4%
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	(316,773)	783,799		\$4.98	\$7.08	\$7.33		\$(5,484,766)	\$2,242,165	\$5,745,247	\$7,987,411	\$2,502,646	45.6%	80.5%
JRSH		182,858	(47,241)	135,617		\$6.50	\$8.00	\$4.70		\$(1,189,128)	\$378,137	\$637,400	\$1,015,537	\$(173,591)	(14.6)%	(16.7)%
KIRK		61,008	(61,008)			\$7.82	\$16.93			\$(477,091)	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,939,115	(1,231,223)	707,892		\$3.93	\$6.01	\$4.34		\$(7,629,583)	\$7,405,256	\$3,072,251	\$10,477,507	\$2,847,924	37.3%	28.4%
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)%	(33.0)%
PBPB		2,035,779	(614,912)	1,420,867		\$4.39	\$6.19	\$8.33		\$(8,934,200)	\$3,808,019	\$11,835,822	\$15,643,841	\$6,709,641	75.1%	28.6%
PBPB/WS		80,605		80,605		\$2.79		\$4.81		\$(224,849)		\$387,474	\$387,474	\$162,625	72.3%	29.0%
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%

Inception to date data continued on next slide

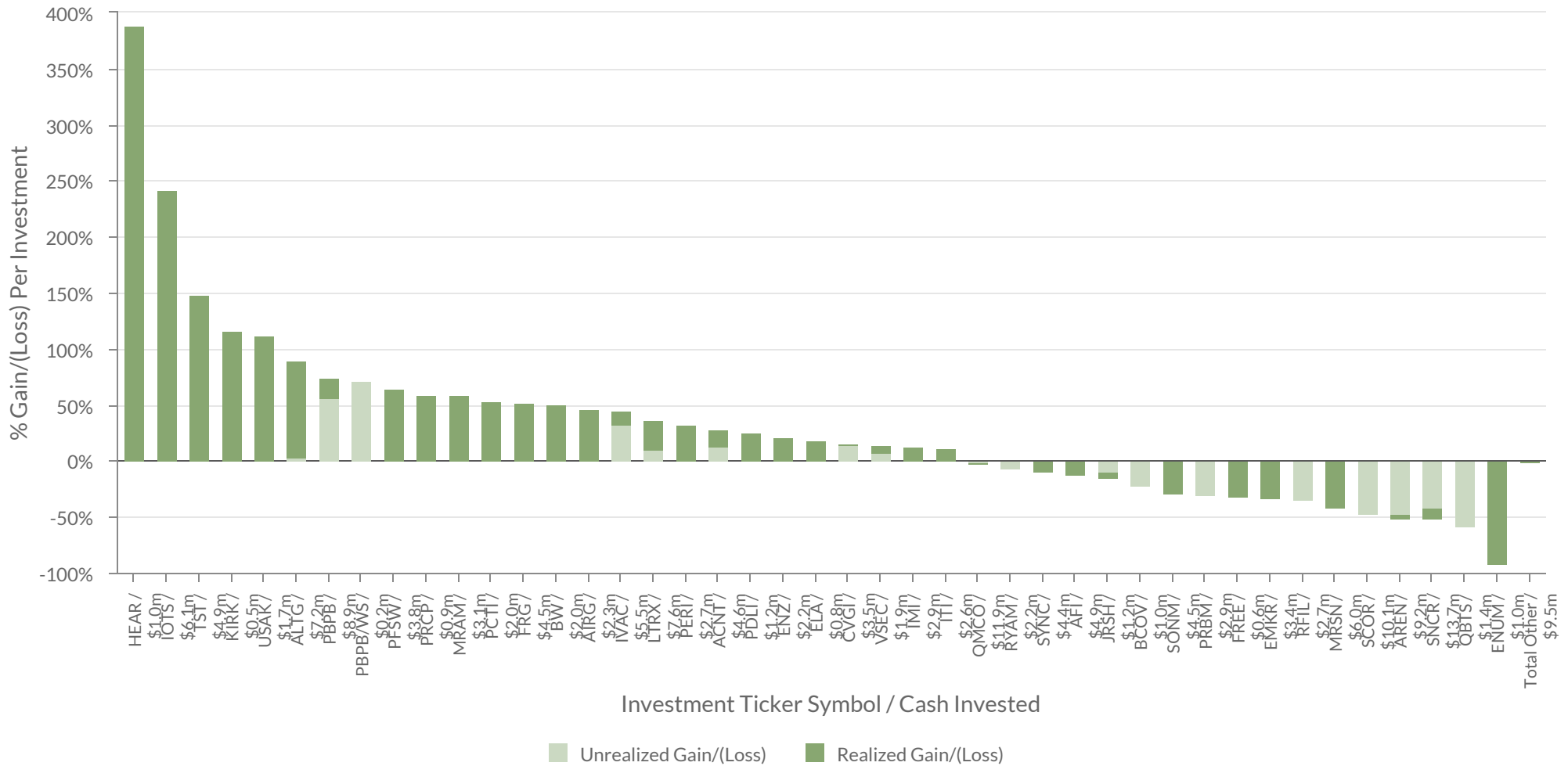
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# Public Portfolio Performance End Q4 2016 to Q1 2023 Continued

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 3/31/23	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 3/31/23	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 3/31/23	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
PRBM		827,969		827,969		\$0.26		\$2.44		\$(212,289)		\$2,017,157	\$2,017,157	\$1,804,868	850.2%	>2000%
PRBM/WS		2,710,714		2,710,714		\$1.00		\$0.01		\$(2,710,714)		\$25,392	\$25,392	\$(2,685,322)	(99.1)%	(95.5)%
PRCP		200,140	(200,140)			\$4.29	\$6.82			\$(857,873)	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QBTS		911,938		911,938		\$1.58		\$0.66		\$(1,440,862)		\$605,618	\$605,618	\$(835,244)	(58.0)%	(99.7)%
QMCO		4,372,262	(1,189,522)	3,182,740		\$2.72	\$6.67	\$1.15		\$(11,898,057)	\$7,933,185	\$3,660,151	\$11,593,336	\$(304,721)	(2.6)%	(4.2)%
RFIL		401,340		401,340		\$6.66		\$4.40		\$(2,673,009)		\$1,765,896	\$1,765,896	\$(907,113)	(33.9)%	(31.4)%
RYAM		325,358		325,358		\$6.69		\$6.27		\$(2,178,220)		\$2,039,995	\$2,039,995	\$(138,226)	(6.3)%	(84.8)%
SCOR		4,262,829	(41,882)	4,220,947		\$2.37	\$2.45	\$1.23		\$(10,098,416)	\$102,556	\$5,191,765	\$5,294,321	\$(4,804,095)	(47.6)%	(59.2)%
SNCR		6,497,631	(569,043)	5,928,588		\$2.10	\$2.05	\$0.94		\$(13,664,491)	\$1,168,809	\$5,572,873	\$6,741,682	\$(6,922,809)	(50.7)%	(41.2)%
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%
VSEC		46,117	(19,009)	27,108		\$41.16	\$50.24	44.90		\$(1,898,198)	\$954,964	\$1,217,149	\$2,172,113	\$273,915	14.4%	382.0%
Total Other									\$108,456	\$(9,387,783)	\$9,388,620	\$0	\$9,388,620	\$(107,619)	(1.1)%	9.0%
Total Public Portfolio									\$4,418,340	\$(170,956,359)	\$154,828,297	\$55,788,936	\$210,617,233	\$35,242,539		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															222.5%	20.6%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															243.6%	21.8%

Note: Past performance is not an indication or guarantee of future performance. See slide 26 for important disclaimers and information.

# 180 Individual Investment Performance Through Q1 2023 (%)



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.

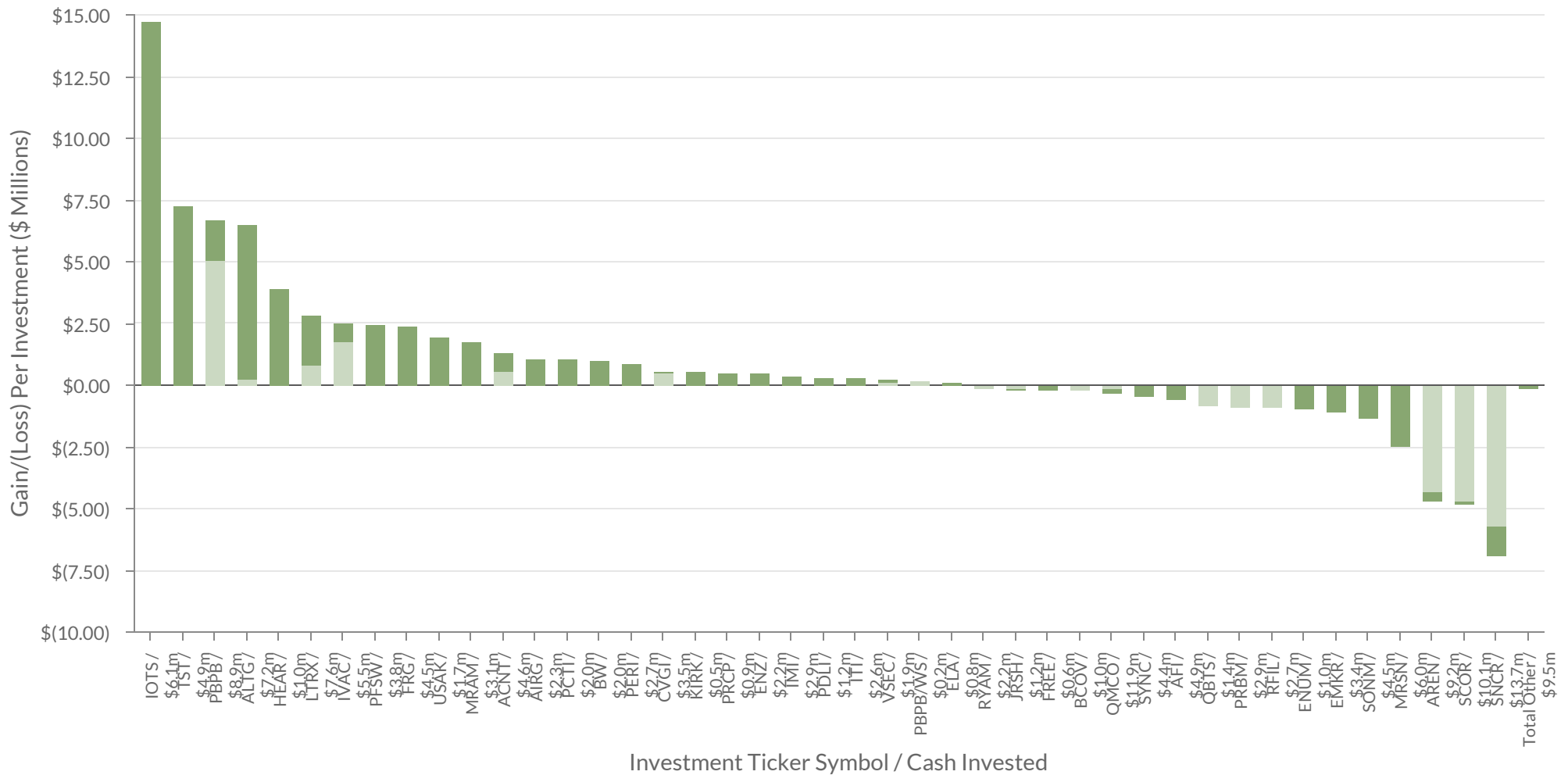
- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock closing price the day before the lockup expired on December 26, 2017. MRSN was an investment of 180 as a privately held company.

- "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 Q1 2023 (\$)



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

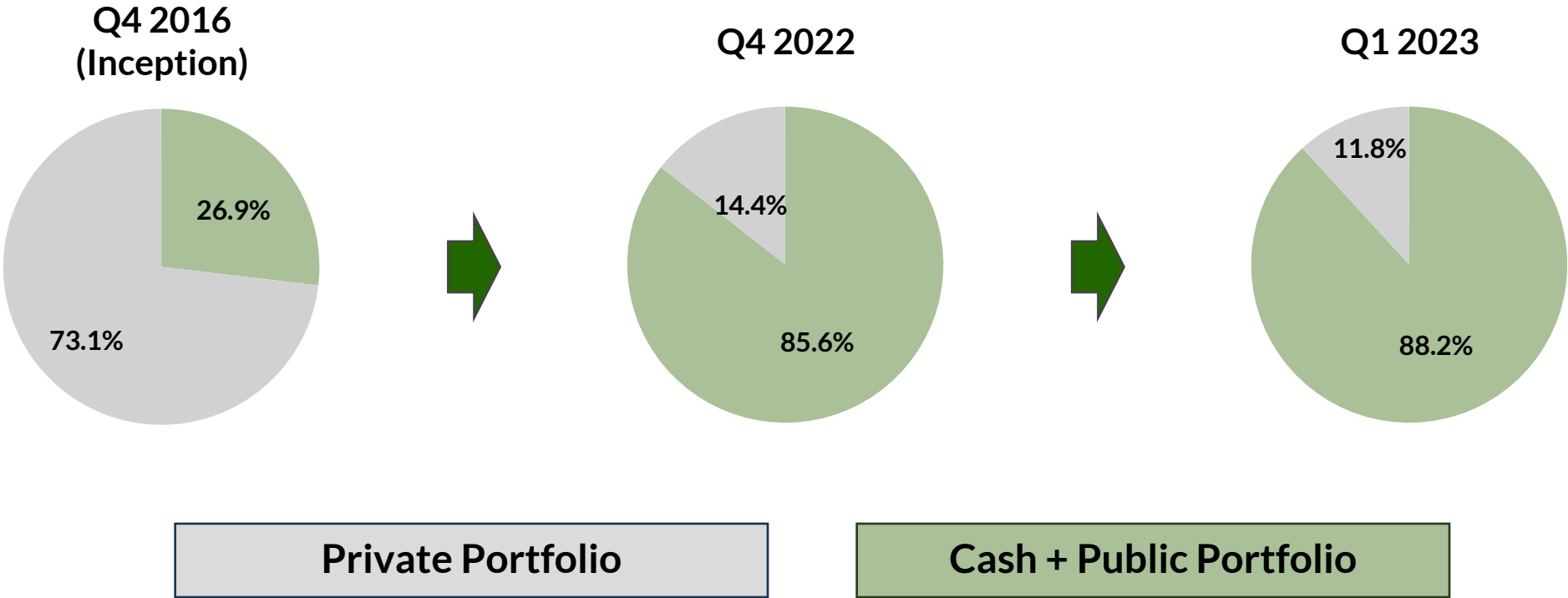
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, MRSN at lockup expiration (\$5.1m), and QBTS at lockup expiration (\$1.4m) plus additional capital invested, if applicable.

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

	Quarter	1 Year	3 Year	5 Year	Inception to Date
	Q1 2023	Q1 2022- Q1 2023	Q1 2020- Q1 2023	Q1 2018- Q1 2023	Q4 2016- Q1 2023
<b>TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)</b>	5.7%	(22.6%)	45.5%	87.1%	222.5%
<b>TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)</b>	5.7%	(22.6%)	55.3%	99.4%	243.6%
<b>Change in NAV</b>	3.2%	(33.5%)	2.5%	(17.7%)	(7.1%)
<b>Change in Stock Price</b>	(4.7%)	(26.5%)	23.5%	(9.9%)	21.5%
Russell Microcap Index	(2.9%)	(18.0%)	60.8%	15.5%	31.8%
Russell Microcap Value Index	(5.2%)	(16.6%)	84.0%	25.0%	40.4%
Russell 2000	2.7%	(11.6%)	62.1%	25.7%	44.0%

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.

# Cash + Public vs. Private Portfolio Percentages



# Annual Meeting Results

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- Approximately 66% of outstanding shares were voted
  - No active solicitation pursued other than mailing of proxy materials.
- All directors re-elected
  - ~95% of votes cast in favor for each director
- Eisner confirmed and approved as our auditor for the fiscal year ended December 31, 2023.
  - ~93% of votes cast in favor

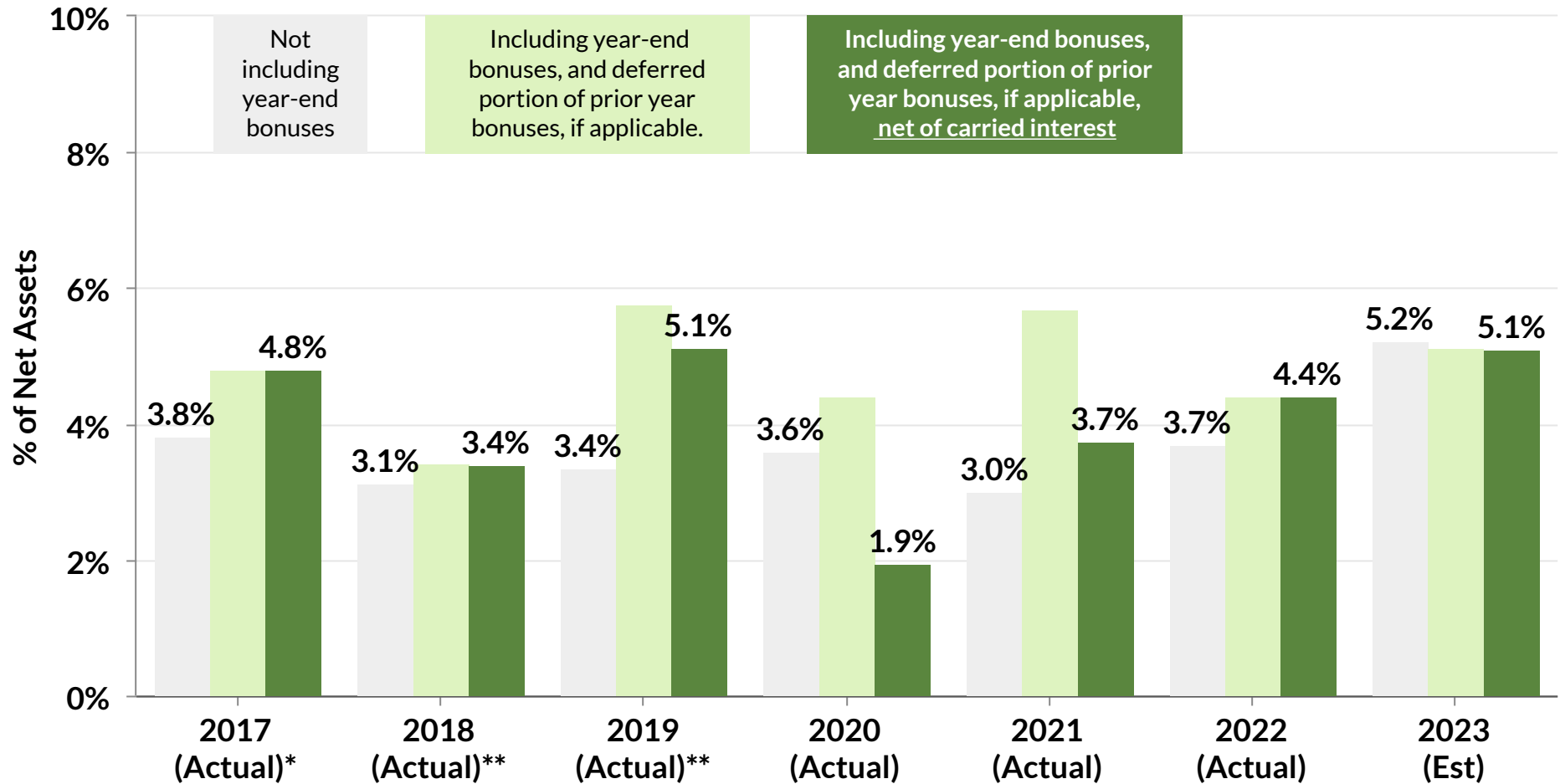
## Private Portfolio Status - Top Investments by Value

Top Private Portfolio Holdings by Value		
Portfolio Company	Value as of 3/31/2023	% of Net Assets
AgBiome, LLC	\$5,534,087	8.2%
TARA Milestones	\$1,844,591	2.7%
Nanosys, Inc.	\$107,124	0.2%
EchoPixel, Inc.	\$188,100	0.3%
Remaining Investments	\$356,524	0.5%

## Q1 2022 to Q1 2023 Actual Comparison

Expenses	Q1 2022 (Actual)	Q1 2023 (Actual)	Difference	%
Total Personnel Related	\$332,905	\$500,370	\$167,465	50%
Total Admin & Ops Expenses	137,701	116,910	(20,791)	(15)%
Total Professional Fees	191,380	133,966	(57,414)	(30)%
Total Office Rent	7,436	8,275	839	11%
Total Insurance Expense	85,450	57,925	(27,525)	(32)%
Directors Fees	71,250	72,500	1,250	2%
Bank Custody	13,889	8,263	(5,626)	(41)%
Depreciation	2,296	2,401	105	5%
BD Expenses	16,695	10,337	(6,358)	(38)%
<b>Total Operating Expenses</b>	<b>\$859,002</b>	<b>\$910,947</b>	<b>\$51,945</b>	<b>6%</b>

# Day-to-Day Expense Ratio Comparison

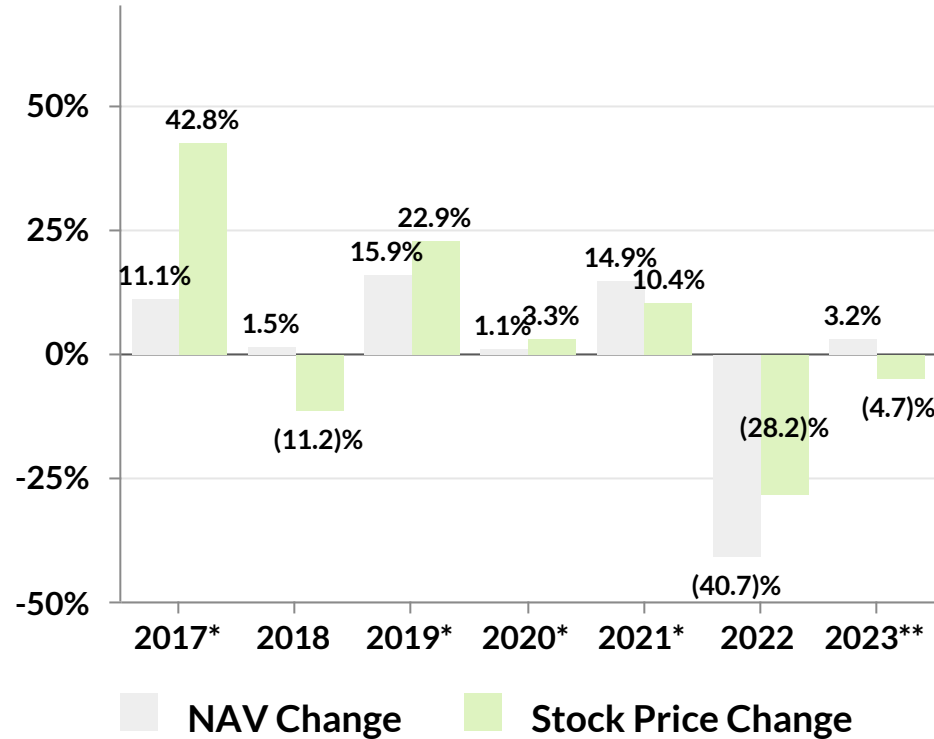


\* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

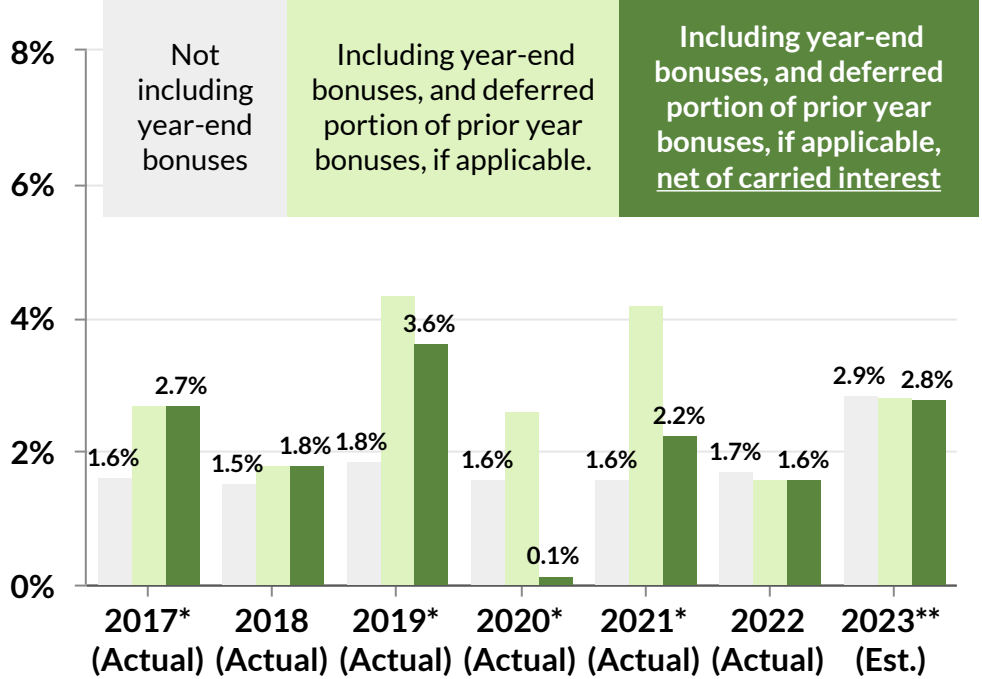
\*\* Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of March 31, 2023.

# 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 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, 2023, and no year-end performance bonuses are accrued for 2023 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.



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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.

# 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 includes the performance of QBTS stock beginning with the closing price the day before the lockup expired on February 5, 2023, as 180's shares of QBTS were unable to be traded prior to that date. QBTS was an investment of 180 as a privately held company.