



Value Creation Through Constructive Activism

Shareholder Update Call

February 21, 2024

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.

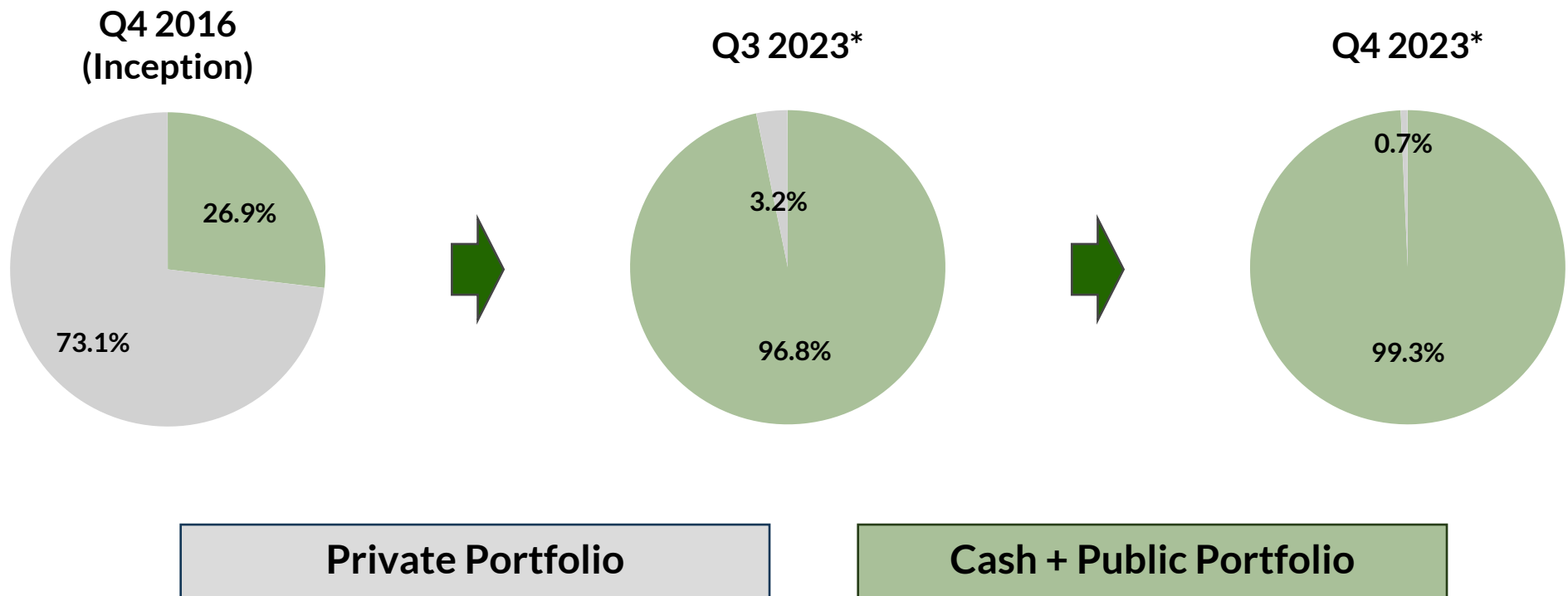
Summary of Q4 2023

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$4.24 -> \$4.10 (-3.3%)
 - NAV/Share: \$4.91 -> \$5.02 (+2.2%)
 - Stock Price/NAV: 86% -> 82%
 - Cash + Public and Public-Related Securities*: \$46.8 million -> \$49.1 million (+4.9%)
- 180 portfolio notes
 - Public portfolio net value increased by approximately \$3.3 million (+6.9%) from prior quarter.
 - Largest increases in value: PBPB (+\$3.6 million), SCOR (+\$1.4 million), IVAC (+\$1.1 million), LTRX (+\$1.0 million)
 - Largest decreases in value: AREN (-\$1.9 million), SNCR (-\$1.5 million), QMCO (-\$0.8 million)
 - Private portfolio net value change decreased by approximately \$1.1 million from the prior quarter.
 - Largest decrease in value: AgBiome (shutdown of company due to inability to raise capital)
 - Received \$37k from return of capital from Magnolia.
- SMA portfolio notes
 - Ending net assets of \$10.6 million vs. \$11.9 million as of end of Q3 2023

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

Cash + Public vs. Private Portfolio Percentages

Our transformation is complete. This is the final time we will show this slide.



* Cash+Public Portfolio includes expected \$1.3 million in cash in April 2024 from the time-based milestone payment from the acquisition of TARA Biosystems, Inc., by Valo Health LLC, and approximately \$130,000 from the liquidation of two legacy private portfolio companies.

Sources of Largest Changes in Public Portfolio in Q4 2023

- **Potbelly Corporation (PBPB): Increased by \$3.5 million (+\$0.35/share).**

- PBPB increased from \$7.80 to \$10.42 per share (+33.6%) in the quarter.
- PBPB reported another quarter of strong results with 8.0% same-store growth average weekly sales of over \$25k (>\$1.3m annual runrate) and 150 new shop commitments, including a new 40-shop agreement with Royal Restaurant Group in Ohio and Florida.
- Shortly after its Q3 2023 report, PBPB announced a new 22-shop agreement in Seattle-Tacoma that included 13 new shops and nine refranchised shops.
- PBPB is up 20.2% as of February 16, 2024.

- **Synchronoss Technologies, Inc. (SNCR): Decreased by \$1.4 million (-\$0.15/share).**

- SNCR decreased from \$8.64 to \$6.21 per share (-28.1%) in the quarter.
- SNCR reported the sale of its non-core businesses ahead of a positive report for Q3 2023. SNCR also completed a 1-for-9 reverse stock split to regain compliance with NASDAQ listing requirements.
- Subsequent to the report on the quarter, Kevin Rendino was appointed to SNCR's Board of Directors.
- SNCR is up 73.6% as of February 16, 2024.

- **Comscore, Inc. (SCOR): Increased by \$1.4 million (+\$0.14/share).**

- SCOR increased from \$12.28 to \$16.70 per share (+36.0%) in the quarter.
- SCOR missed estimates for revenue, but exceeded estimates for EBITDA and achieved an EBITDA margin of 15% for the quarter, ahead of its original expectations. SCOR completed a 1-for-20 reverse stock split in December 2023.
- 180 continued its activist campaign by forming a group with Matt McLaughlin, the former COO of DoubleVerify, and publicly noted its intentions to nominate director nominees for two of the three board seats up for election at SCOR's 2024 Annual Meeting of Stockholders. At the end of 2023, SCOR announced that Brent Rosenthal, would not stand for re-election.
- SCOR is up 3.1% as of February 16, 2024.

- **Arena Group Holdings, Inc. (AREN): Decreased by \$1.9 million (-\$0.19/share).**

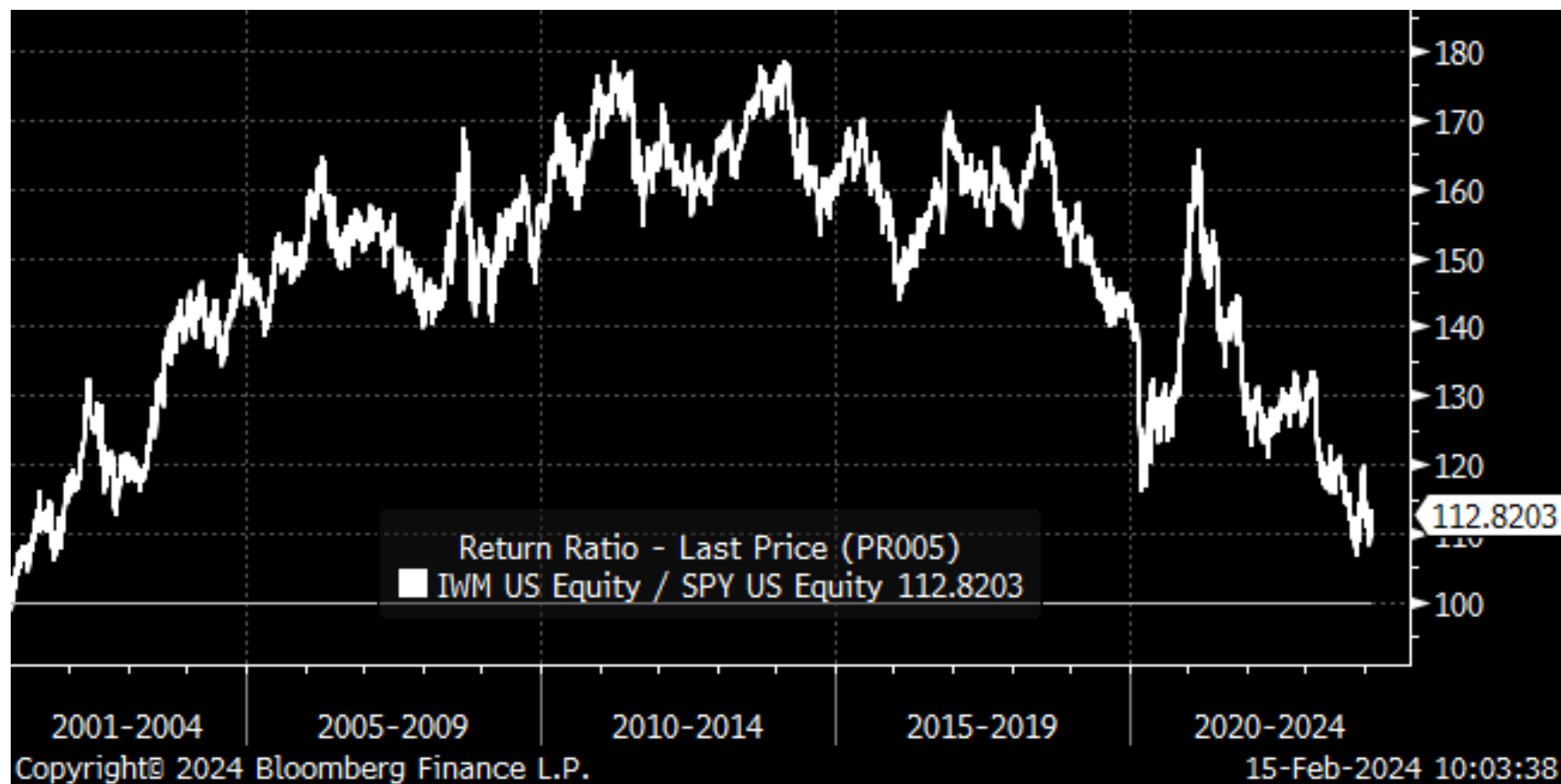
- AREN decreased from \$4.28 to \$2.38 per share (-44.4%) in the quarter.
- AREN reported a weaker quarter than expected due to continued softness in the advertising market and changes in search display information that reduced click-through rates.
- Subsequent to the quarter report, B. Riley sold its stake in AREN to the owner of Bridge Media Networks. Upon purchasing this stake, Bridge appointed two members to AREN's Board of Directors and proceeded to implement changes in management. These changes delayed the completion of the registration statement on Form S-4 for the merger and led to liquidity concerns.
- AREN is down 22.3% as of February 16, 2024.

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT¹ (ex. Negative EBIT Companies)



¹Last twelve months Enterprise Value/Earnings Before Interest and Taxes

Ratio of IWM to SPY Continues to be at the Lowest Level Since Early 2001



Anything that trades at 25-year lows is an event. We continue to believe today's IWM/SPY ratio says nothing about the fundamentals of the businesses that comprise each index given those fundamentals have held up better for many microcap companies than the index performance would suggest.

Constructive Activism

Few investors are willing/able to spend the time and energy identifying, conducting diligence on, and actively engaging with such companies to unlock intrinsic value.

We believe the opportunity for value creation in US micro-capitalization publicly traded stocks exists because management and boards often:

- Prioritize revenue growth over operating profits
- Favor the status quo rather than change
- Lack understanding of "buy side" investors and the workings of public markets in general
- Expend capital resources on perceived long-term opportunities at the expense of near-term results
- Do not appreciate the impact of flawed capital structures on shareholder value
- Entrench themselves to protect their jobs and positions

We are not corporate raiders. Our ultimate goal is to engage constructively with existing boards and management teams to unlock value through:

- Resolution of capital structure or other overhangs that we believe inhibit growth of shareholder value
- Realignment of financial performance to achieve growth of operating profits; not just revenues
- Improvement of investor relations strategies and outreach
- Evaluation of strategic options including mergers, acquisitions, sales, and divestitures
- Identification of complementary talent and expertise
- Introductions to what we believe are value-add resources and capabilities
- Alignment of interests with, and support from, large shareholders

We are not averse, however, to pursue change through other routes including private and public shareholder communications, proxy solicitations, and/or joining boards of directors of our portfolio companies

All efforts will be grounded by and based on our fundamental research and diligence.

Our Levels of Constructive Activism¹

LEVEL 1 ENGAGEMENT

This is most often our initial level of engagement. These are investment opportunities that we believe do not require substantial time/involvement.

Approach: Identify what we believe are quality, deeply undervalued companies with strong management teams in the process of executing a turnaround.

Constructive Activism:

- Introductions to our institutional investors and/or individual investors that own or have owned our stock.
- Leverage our general knowledge of the public markets gained over our collective 40+ years of experience for advice and value-add introductions.

LEVEL 2 ENGAGEMENT

Investment opportunities that we believe, or have come to believe, may require some time/involvement, but not yet a substantial commitment.

Approach: Identify what we believe are quality, deeply undervalued companies with strong management teams where we believe small changes can result in increased value, and management is interested in engaging constructively.

Constructive Activism (Level 1+):

- Actively suggest changes to IR strategy and/or messaging.
- Actively suggest changes in business related primarily to financial performance improvements.

LEVEL 3 ENGAGEMENT

This level results from our determination that we need to become deeply involved in the company to help to build/unlock shareholder value.







Approach: Identify what we believe are opportunities in which our capital and strategic involvement will result in immediate and long-term value appreciation.

Constructive Activism (Levels 1 and 2+):








- Work directly with managements / boards to remove value overhangs and evaluate strategic options.
- Take seat(s) on boards.
- Leverage ownership/control to drive increases in shareholder value.

¹This is a stylized representation of a complex process. The description of the 180's investment process and risk management process is intended to be representative, but the investment process and risk management process may be changed from time to time by 180, and 180 may not perform certain steps, or may perform additional steps, at its discretion.








Constructive Activism Examples

Areas for Improvement of Shareholder Value Through Constructive Activism	Example Companies	Examples of 180's Constructive Activism
Investor Relations / Messaging Improvements		Suggested improvements to presentations and transparency of financials, including segment reporting; facilitated introductions to analysts and potential new investors; and encouraged increase in non-deal roadshows and conference presentations.
Business / Corporate Governance / Financial Performance Improvements		Recommended various potential paths to improving financial performance and shareholder value via engagements with boards and managements.
Capital Structure Solutions		Developed structure and provided financing that resulted in simplified capital structures and expanded flexibility for business operations and exploration of strategic alternatives.
Board Representation		Elected to a board upon request following constructive engagement that began as a large shareholder.
Strategic Alternatives		Actively discussed need to sell entity or portions of the entity with management and board members. For TST and SYNC, chaired strategic alternatives committee of the board that completed sales of each company.
Buybacks/Distributions		Significant buyback initiated after suggestion to board; large distribution of proceeds to shareholders after sale of business units.

We Believe Constructive Activism and Long-Awaited Catalysts Will Define 2024

	<p>Constructive Activism - Actively work with management to improve investor relations and balance sheet as well as assisting with on-going strategic alternatives evaluation.</p> <p>Potential Catalysts - Return to top-line revenue growth and generation of material free cash flow.</p>
	<p>Constructive Activism - Continue to seek addition of Matt McLaughlin to the board of directors of SCOR as well as continue to pressure preferred stockholders to demonstrate alignment with all stakeholders.</p> <p>Potential Catalysts - Stabilization of digital business with continued wins in cross-platform.</p>
	<p>Potential Catalysts - Announcing next three-year operating targets following successfully reaching prior published targets ahead of schedule. Achieving projected 10% growth in store count in 2024.</p>
	<p>Potential Catalysts - Successfully completing merger with Bridge Media. Resolution of Sports Illustrated license with ABG that removes potential \$45 million payment for ending the license and/or reaching new license agreement that enables Arena to run SI profitably. Demonstrating ability to run entire business profitably.</p>
	<p>Potential Catalysts - Sale of remaining tubular assets to become pure-play chemicals business with attractive gross and EBITDA margins and substantial positive cash flows. Completion of an acquisition that meaningfully increases scale of chemicals business.</p>
	<p>Potential Catalysts - Sale of first TRIO tools to Corning and/or other customers that provides clarity on market opportunity for the new tools. Resolution of outstanding receivables with Seagate. Visibility to Western Digital beginning upgrades of existing Lean tools to support HAMR development and manufacturing.</p>
	<p>Potential Catalysts - Return to top-line revenue growth and generation of free cash flow. Securing additional large customers to accelerate growth and profitability.</p>

We Believe Constructive Activism and Long-Awaited Catalysts Will Define 2024

	<p>Potential Catalysts - Rationalization of business under new CEO including divesting non-core assets and focusing on electrical systems business to drive growth and increased profitability along with continued debt reduction using operating cash flows. 2024 Class 8 truck market ends up being stronger than originally projected.</p>
	<p>Potential Catalysts - Continued growth through sku/customer increases and new customer wins. Acquisition of business that improves distribution abilities, particularly in western US, and/or provides additional product opportunities.</p>
	<p>Potential Catalysts - Gets current on financial statements and regains compliance with continued listing on NASDAQ. Announcement of new customers for Myriad. Potential divestitures of non-core/non-profitable businesses and/or completion of strategic alternatives process that provides access to greater distribution and sales infrastructure.</p>
	<p>Potential Catalysts - Return of capital spending by master-service operators and wireless carriers as well as increases in small cell deployments.</p>
	<p>Potential Catalysts - Material growth in EBITDA through exiting loss-making businesses and increases in prices and volumes. Sale of non-core assets that could provide capital for substantial debt reduction.</p>
	<p>Potential Catalysts - Announcement of next PO from Enel/Gridspertise and/or additional wins for LTRX's compute business. Stabilization and resumption of growth of distributor-based business. Gross margin growth from mid-40% to 50%+.</p>
	<p>Potential Catalysts - Continued traction with AI-related and/or other customers that lead to material revenue growth. Clarity on capital availability to fund operations through reaching point of generation of positive cash flows.</p>

Discount Management Program Update

- Discount management program is comprised of two measurement periods:
 - January 1, 2024 - December 31, 2024
 - January 1, 2025 - June 30, 2024
- If average discount during each measurement period is greater than 12%, 180 Degree Capital's Board of Directors will consider all available options, including but not limited to:
 - A significant expansion of 180 Degree Capital's current stock buyback program of up to \$5 million;
 - Cash distributions reflecting a return of capital to shareholders; or
 - A tender offer
- The discount was approximately 26% on January 31, 2024, and averaged 22% during the month of January 2024.
- We will be providing monthly updates on this average discount during each measurement period.

Recent Announcements By Our Portfolio Companies

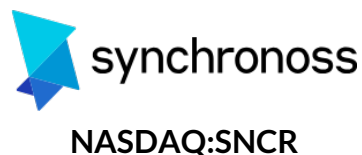


January 8, 2024: PBPB announced preliminary results for Q4 2023 that exceeded expectations along with 192 new shop commitments, an increase of 42 from its Q3 2023 report.

Source: <https://investors.potbelly.com/news-releases/news-release-details/potbelly-corporation-reports-preliminary-results-fourth-fiscal>

February 12, 2024: PBPB secures new three-year, \$30 million credit facility that enables a material reduction in interest costs and provides additional financial flexibility to fund growth ambitions.

Source: <https://investors.potbelly.com/news-releases/news-release-details/potbelly-corporation-announces-new-three-year-30-million-credit>



February 15, 2024: SNCR announced successful completion of cost removals of \$15 million along with expected results from Q4 2023 that include meeting or exceeding guidance for both revenue and EBITDA. SNCR also reaffirmed targets for FY2024 that include top-line revenue growth and significant improvements in the generation of cash flow.

Source: <https://synchronosstechnologiesinc.gcs-web.com/news-releases/news-release-details/synchronoss-successfully-completes-post-divestiture-cost>



January 18, 2024: Announced strategic moves to transform business model focusing on achieving profitable growth.

Source: <https://investors.thearenagroup.net/news-releases/news-release-details/arena-group-announces-workforce-reductions-strategic-move>

February 14, 2024: Manoj Bhargava invests \$12 million in common stock at 85% premium to prior day closing price and S-4 for merger between AREN and Bridge Media.

Source: <https://investors.thearenagroup.net/news-releases/news-release-details/manoj-bhargava-invests-12-million-more-arena-group>



January 23, 2024: SCOR and Nexstar reach multi-year agreement for linear and cross-platform audience measurement across all of Nexstar's local TV, broadcast, network and digital businesses.

Source: <https://ir.comscore.com/news-releases/news-release-details/comscore-and-nexstar-reach-multi-year-agreement-linear-and-cross>



February 14, 2024: ACNT appoints Ascent Chemicals President and VP of FP&A as CEO and CFO, respectively, of entire company to capitalize on profitable long-term growth opportunities in the specialty chemicals industry.

Source: <https://ir.ascentco.com/news-events/press-releases/detail/239/ascent-industries-promotes-new-executive-management-team>

Recent Announcements By Our Portfolio Companies



February 7, 2024: BCOV announced that SBT, the second-largest TV network in Brazil, selected its streaming technology for the launch of its new streaming app.

Source: <https://brightcove.gcs-web.com/news-releases/news-release-details/sbt-selects-brightcove-power-its-new-streaming-service>



February 1, 2024: CVGI announced the sale of its FinishTEK business that provided hydrographic and paint decoration services to Tier 1 suppliers and OEM manufacturers to Rowmark LLC. The sale was part of the effort under the new CEO, James Ray, to focus CVGI on its core growth businesses.

Source: <https://ir.comscore.com/news-releases/news-release-details/comscore-and-nexstar-reach-multi-year-agreement-linear-and-cross>



NASDAQ:MAMA

February 13, 2024: MAMA hosted an analyst day where it provided business and financial updates on key operational initiatives.

Source: https://viaid.webcasts.com/starthere.jsp?ei=1641166&tp_key=e55d68d923



NYSE:QBTS

February 12, 2024: QBTS announces availability of 1,200+ Qubit Advantage 2TM prototype demonstrating 20x faster time-to-solution on hard optimization problems commonly found in machine learning algorithms.

Source: <https://ir.dwavesys.com/news/news-details/2024/D-Wave-Announces-Availability-of-1200-Qubit-Advantage2-Prototype-in-the-Leap-Quantum-Cloud-Service-Making-its-Most-Performant-System-Available-to-Customers-Today/default.aspx>

February 19, 2024: QBTS and NEC announce partnership to release quantum services to the Australian market.

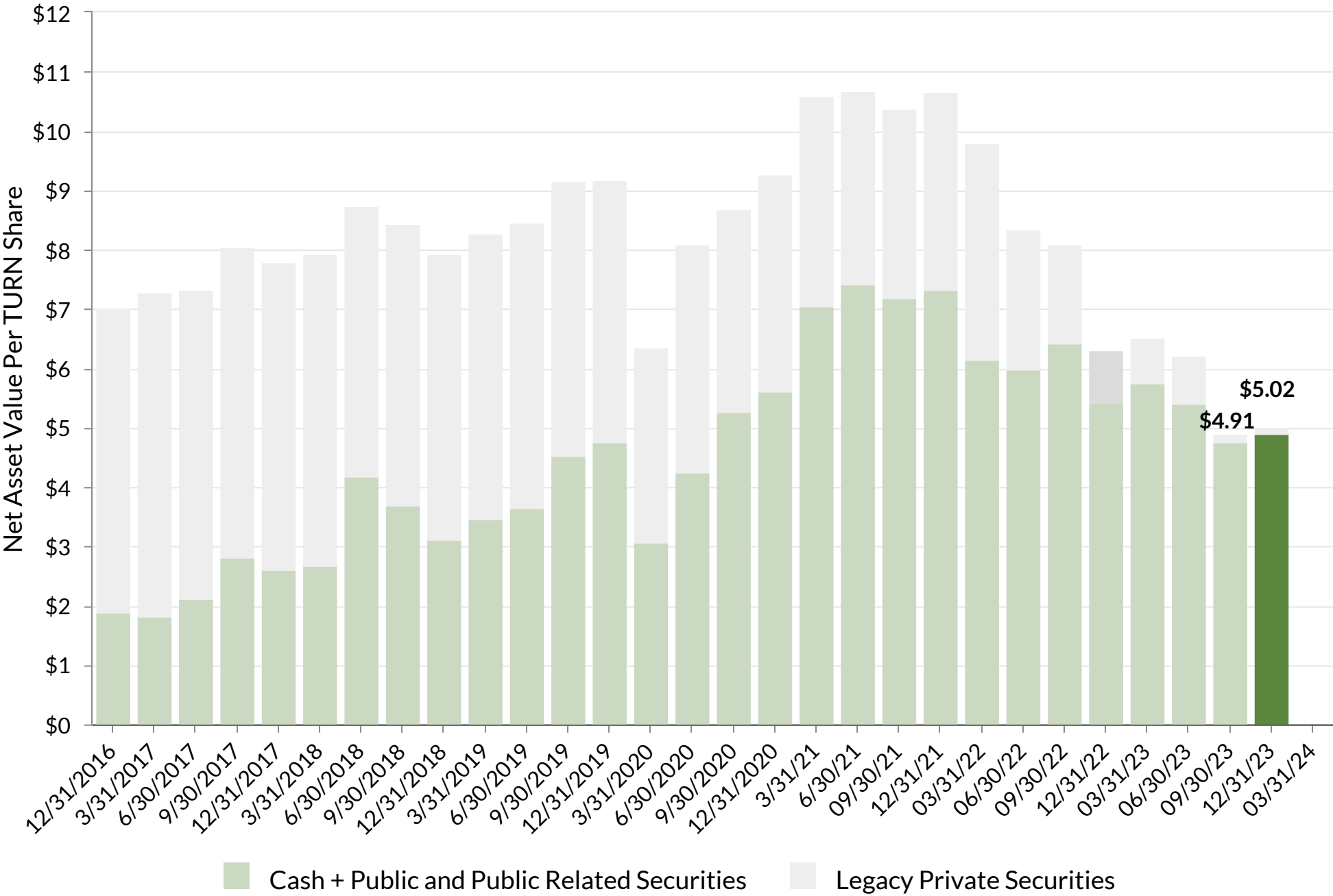
Source: <https://ir.dwavesys.com/news/news-details/2024/NEC-and-D-Wave-Introduce-New-Quantum-Offerings-to-Australian-Market/default.aspx>

180° CAPITAL
CORP

The logo for 180° CAPITAL CORP features the text "180°" in a large, white, serif font. A green arrow with a red-to-green gradient starts at the bottom left of the "0" and points towards the top right, ending at 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.

Appendix Slides

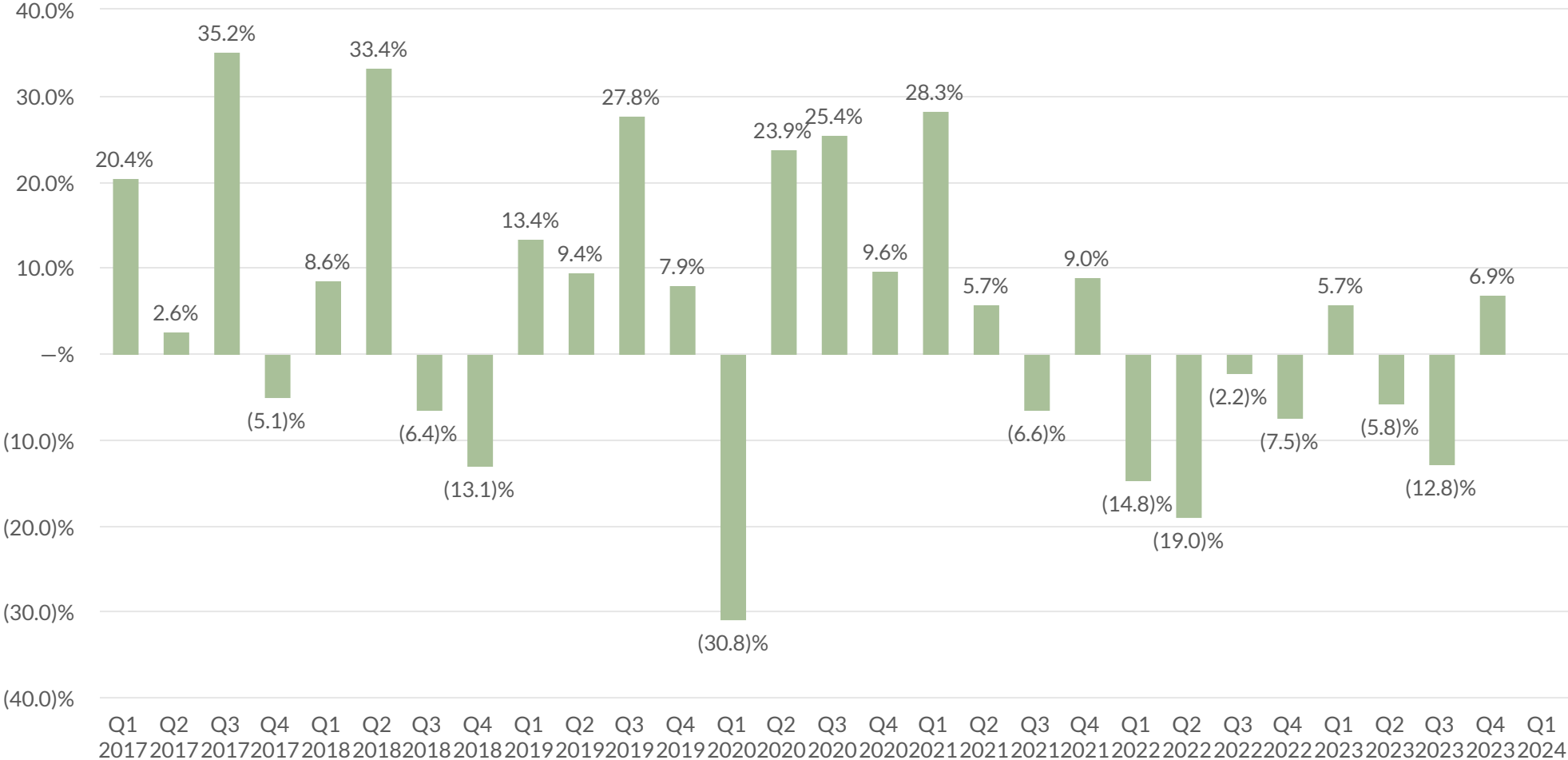
Historical Trend of NAV



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.

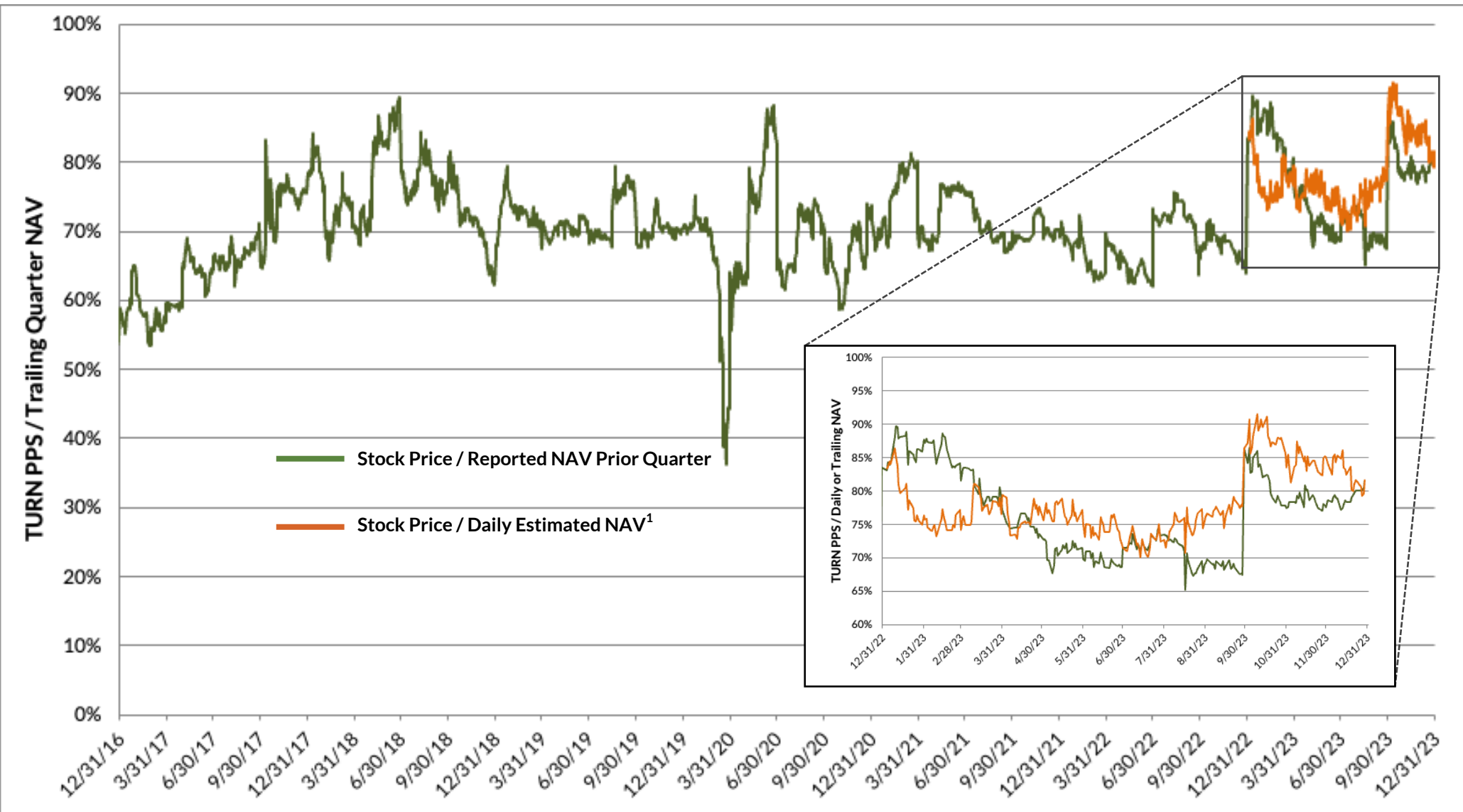
Historical Quarterly Public Portfolio Performance

Historical Public and Public-Related Gross Total Return Per Quarter



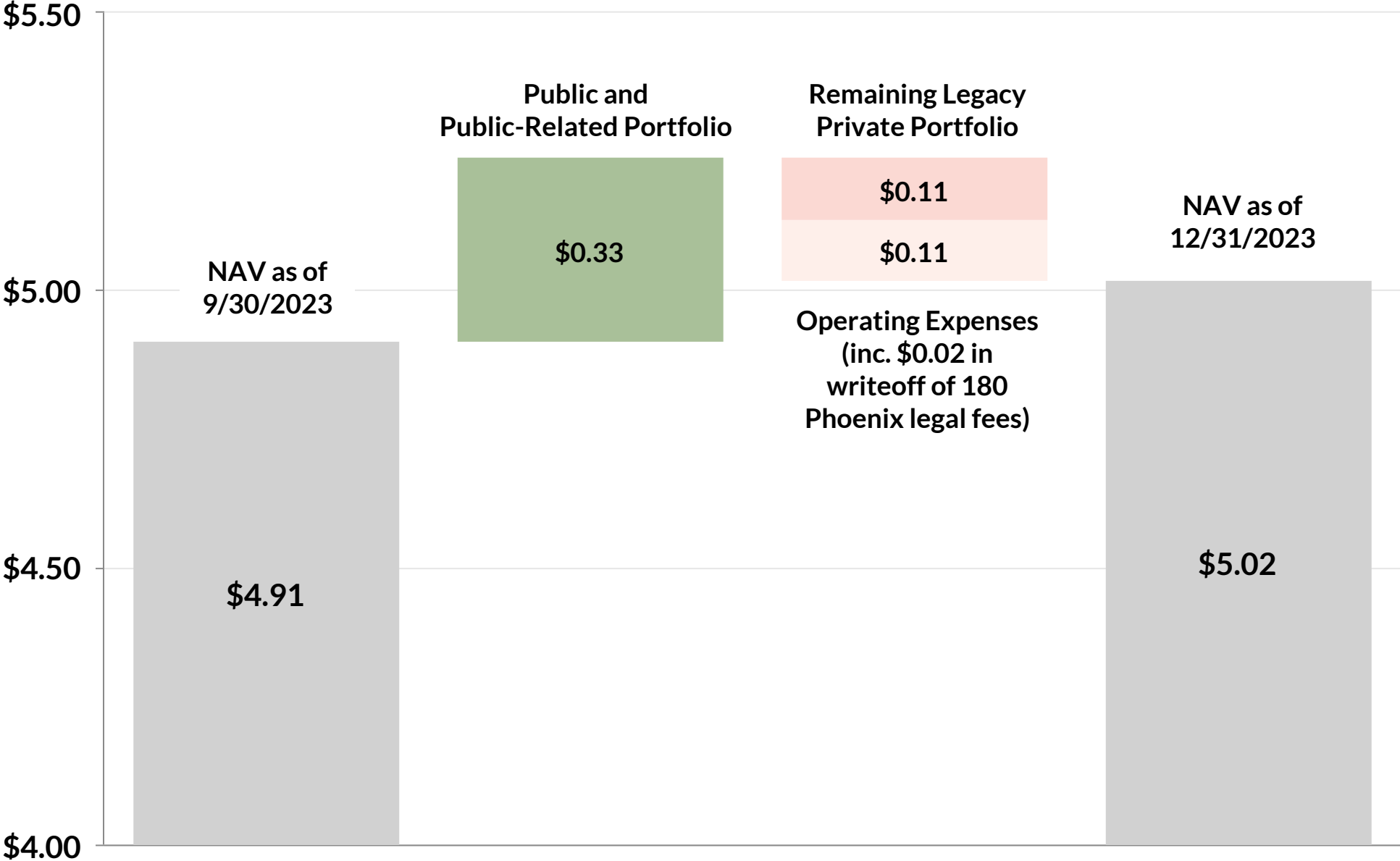
Note: Gross total return includes carried interest paid in each applicable quarter. Quarters without payment of carried interest do not include accruals for potential carried interest.

TURN Stock Price Discount to NAV History

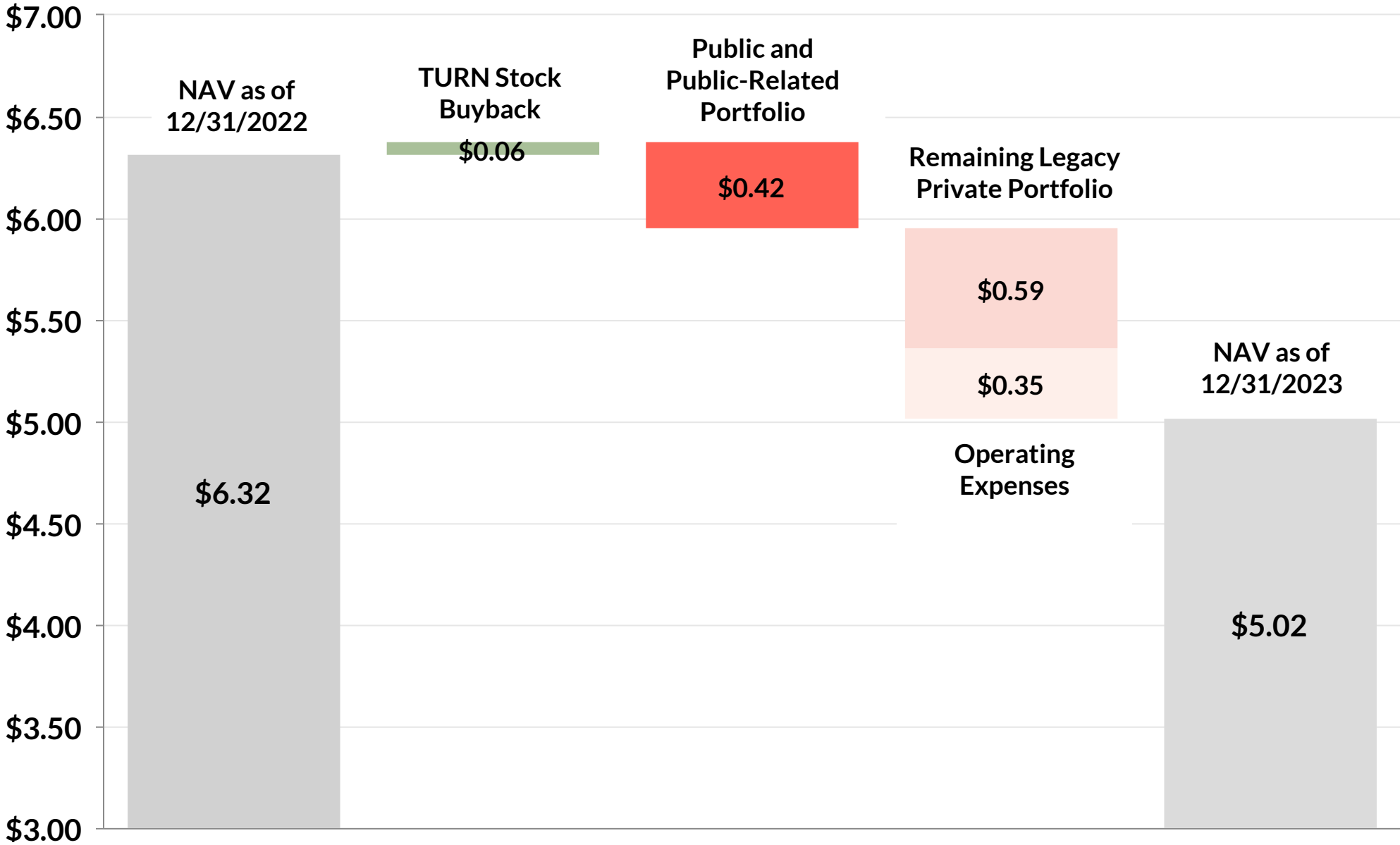


¹ Estimated daily NAV is an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22 while keeping the value of any private portfolio holdings the same as those set at the end of each preceding quarter. Estimated daily NAVs are meant for illustrative purposes only and are not definitive NAVs.

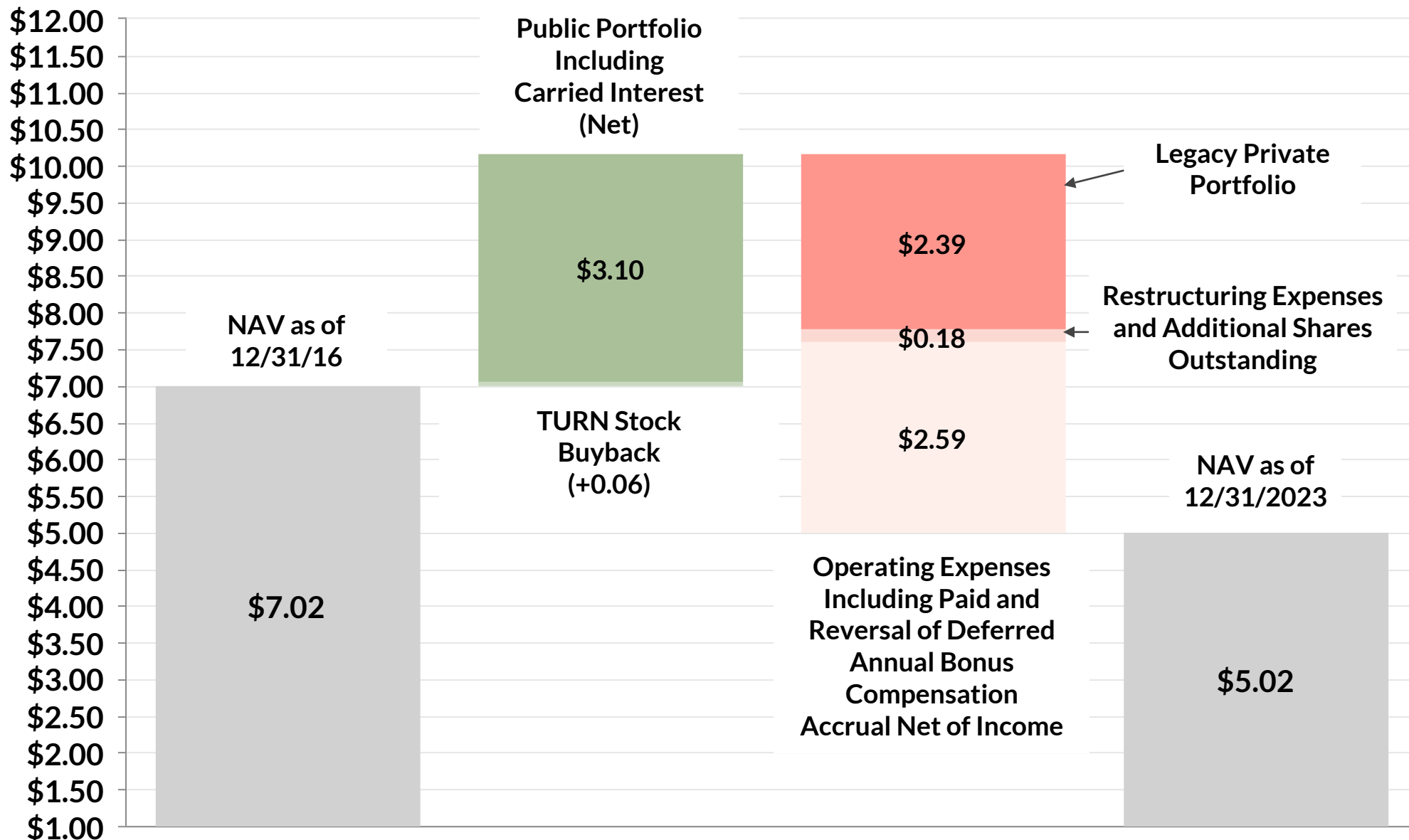
Sources of Changes in Net Assets - Q3 2023 to Q4 2023



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



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

Ticker Symbol	Shares Owned @ 9/30/23	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/23	Closing Price as of 9/30/23	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/23	Value @ 9/30/23	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/23	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	303,672	1,708		305,380	\$8.87	\$8.56		\$9.56	\$2,693,571	\$(14,620)		\$2,919,433	\$2,919,433	\$211,242	7.8%
AREN	989,464	1,728		991,192	\$4.28	\$1.81		\$2.38	\$4,234,906	\$(3,126)		\$2,359,037	\$2,359,037	\$(1,878,995)	(44.3)%
BCOV	273,598	45,481		319,079	\$3.29	\$2.95		\$2.59	\$900,137	\$(134,257)		\$826,415	\$826,415	\$(207,979)	(20.1)%
CVGI	350,000	8,651	(36,233)	322,418	\$7.76	\$5.81	\$6.79	\$7.01	\$2,716,000	\$(50,292)	\$246,158	\$2,260,150	\$2,506,308	\$(259,984)	(9.4)%
IVAC	939,337			939,337	\$3.11			\$4.32	\$2,921,338			\$4,057,936	\$4,057,936	\$1,136,598	38.9%
LTRX	737,831		(185,783)	552,048	\$4.45		\$5.48	\$5.86	\$3,283,348		\$1,017,566	\$3,235,001	\$4,252,567	\$969,219	29.5%
MAMA	500,000	47,900		547,900	\$4.37	\$3.50		\$4.91	\$2,185,000	\$(167,650)		\$2,690,189	\$2,690,189	\$337,539	14.3%
PBPB	1,335,801			1,335,801	\$7.80			\$10.42	\$10,419,248			\$13,919,046	\$13,919,046	\$3,499,799	33.6%
PBPB/WS	80,605			80,605	\$3.97			\$5.80	\$319,738			\$467,485	\$467,485	\$147,747	46.2%
QBTS	770,000			770,000	\$0.96			\$0.88	\$742,973			\$677,677	\$677,677	\$(65,296)	(8.8)%
QMCO	3,221,192			3,221,192	\$0.61			\$0.35	\$1,964,927			\$1,124,196	\$1,124,196	\$(840,731)	(42.8)%
RFIL	450,000			450,000	\$3.01			\$3.04	\$1,354,500			\$1,368,000	\$1,368,000	\$13,500	1.0%
RYAM	530,000			530,000	\$3.54			\$4.05	\$1,876,200			\$2,146,500	\$2,146,500	\$270,300	14.4%
SCOR	319,928	8,330		328,258	\$12.28	\$13.32		\$16.70	\$3,928,960	\$(110,970)		\$5,481,909	\$5,481,909	\$1,441,979	35.7%
SNCR*	705,487	121,362		826,849	\$8.64	\$4.39		\$6.21	\$6,095,823	\$(533,103)		\$5,134,732	\$5,134,732	\$(1,494,194)	(22.5)%
VSEC	10,000		(10,000)		\$50.44		\$55.35		\$504,400		\$553,460		\$553,460	\$49,060	9.7%
Total Other										\$(300,044)	\$277,591		\$277,591	\$(22,453)	(7.5)%
Total Public Portfolio									\$46,141,069	\$(1,314,061)	\$2,094,775	\$48,667,706	\$50,762,480	\$3,307,350	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															6.9%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															6.9%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [28](#).

* 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

Public Portfolio Performance in 2023

Ticker Symbol	Shares Owned @ 12/31/22	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/23	Closing Price as of 12/31/22	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/23	Value @ 12/31/22	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/23	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	278,057	27,323		305,380	\$8.67	\$9.17		\$9.56	\$2,410,754	\$(250,671)		\$2,919,433	\$2,919,433	\$258,008	9.7%
ALTG	445,064	105,705	(550,769)		\$13.19	\$13.76	\$16.74	\$12.37	\$5,870,394	\$(1,454,352)	\$9,217,416		\$9,217,416	\$1,892,670	25.8%
AREN	767,869	223,323		991,192	\$10.61	\$4.34		\$2.38	\$8,147,090	\$(970,266)		\$2,359,037	\$2,359,037	\$(6,758,319)	(74.1)%
BCOV		325,836	(6,757)	319,079		\$4.64	\$4.06	\$2.59		\$(1,513,410)	\$27,420	\$826,415	\$853,834	\$(659,575)	(43.6)%
CVGI	553,629	8,651	(239,862)	322,418	\$6.81	\$5.81	\$9.35	\$7.01	\$3,770,213	\$(50,292)	\$2,242,644	\$2,260,150	\$4,502,794	\$682,289	17.9%
IVAC	1,100,572	243,109	(404,344)	939,337	\$6.47	\$3.85	\$7.07	\$4.32	\$7,120,701	\$(935,279)	\$2,860,163	\$4,057,936	\$6,918,099	\$(1,137,881)	(14.1)%
JRSH	135,617		(135,617)		\$3.89		\$4.19		\$527,550		\$568,512		\$568,512	\$40,962	7.8%
LTRX	514,132	238,271	(200,355)	552,048	\$4.32	\$3.86	\$5.40	\$5.86	\$2,221,050	\$(918,737)	\$1,082,399	\$3,235,001	\$4,317,400	\$1,177,613	37.5%
MAMA		630,407	(82,507)	547,900		\$2.59	\$4.12	\$4.91		\$(1,630,161)	\$339,549	\$2,690,189	\$3,029,738	\$1,399,577	85.9%
PBPB	1,587,769	19,465	(271,433)	1,335,801	\$5.57	\$8.07	\$8.28	\$10.42	\$8,843,873	\$(157,162)	\$2,247,270	\$13,919,046	\$16,166,317	\$7,165,282	79.6%
PBPB/WS	80,605			80,605	\$2.68			\$5.80	\$215,631			\$467,485	\$467,485	\$251,854	116.8%
PRBM*	827,969			827,969	\$3.15				\$2,607,108					\$(2,607,108)	(100.0)%
PRBM/WS*	2,710,714			2,710,714	\$0.04				\$99,465					\$(99,465)	(100.0)%
QBTS**	911,938		(141,938)	770,000	\$1.58		\$1.20	\$0.88	\$1,440,862		\$170,995	\$677,677	\$848,672	\$(592,190)	(41.1)%
QMCO	3,102,812	239,332	(120,952)	3,221,192	\$1.09	\$1.12	\$1.63	\$0.35	\$3,382,065	\$(267,201)	\$197,173	\$1,124,196	\$1,321,369	\$(2,327,897)	(63.8)%
RFIL	336,470	113,530		450,000	\$5.14	\$4.47		\$3.04	\$1,729,456	\$(507,912)		\$1,368,000	\$1,368,000	\$(869,368)	(38.9)%
RYAM		665,022	(135,022)	530,000		\$5.59	\$3.97	\$4.05		\$(3,715,858)	\$536,401	\$2,146,500	\$2,682,901	\$(1,032,957)	(27.8)%
SCOR	195,412	132,846		328,258	\$23.21	\$19.55		\$16.70	\$4,534,991	\$(2,597,286)		\$5,481,909	\$5,481,909	\$(1,650,369)	(23.1)%
SNCR***	607,419	224,985	(5,555)	826,849	\$5.56	\$6.16	\$8.82	\$6.21	\$3,379,203	\$(1,386,099)	\$49,000	\$5,134,732	\$5,183,732	\$418,430	8.8%
VSEC		39,084	(39,084)			45.72	53.35			\$(1,786,884)	\$2,085,025		\$2,085,025	\$298,141	16.7%
Total Other									\$3,291	\$(463,288)	\$457,386		\$457,386	\$(9,193)	(2.0)%
Total Public Portfolio									\$56,303,697	\$(18,604,858)	\$22,081,353	\$48,667,706	\$70,749,059	\$(4,159,496)	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															(7.3)%
Public Portfolio Gross Total Return Including Carried Interest from SMA															(7.3)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [28](#).

* 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 until February 5, 2023.

*** 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

Public Portfolio Performance End Q4 2016 to Q4 2023

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/23	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/23	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/23	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
ACNT		499,871	(194,491)	305,380		\$9.58	\$17.20	\$9.56		\$(4,789,342)	\$3,345,028	\$2,919,433	\$6,264,461	\$1,475,119	30.8%	24.7%
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		996,812	(996,812)			\$8.70	\$15.24	\$12.37		\$(8,670,712)	\$15,194,178		\$15,194,178	\$6,523,465	75.2%	41.0%
ALTG/WS		150,000	(150,000)													
AREN		1,017,581	(26,389)	991,192		\$9.06	\$12.91	\$2.38		\$(9,215,093)	\$340,619	\$2,359,037	\$2,699,656	\$(6,515,436)	(70.7)%	(29.3)%
BCOV		325,836	(6,757)	319,079		\$4.64	\$4.06	\$2.59		\$(1,513,410)	\$27,420	\$826,415	\$853,834	\$(659,575)	(43.6)%	(54.2)%
BW		340,000	(340,000)			\$5.85	\$8.79			\$(1,989,000)	\$2,987,380		\$2,987,380	\$998,380	50.2%	467.6%
CVGI		562,280	(239,862)	322,418		\$6.35	\$9.35	\$7.01		\$(3,571,147)	\$2,242,644	\$2,260,150	\$4,502,794	\$931,648	26.1%	20.0%
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%	168.1%
ITI		597,186	(597,186)			\$4.36	\$4.85			\$(2,604,884)	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.9%
IVAC		1,343,681	(404,344)	939,337		\$4.78	\$7.07	\$4.32		\$(6,420,045)	\$2,860,163	\$4,057,936	\$6,918,099	\$498,054	7.8%	7.5%
JRSH		182,858	(182,858)			\$6.50	\$5.14			\$(1,189,128)	\$939,868		\$939,868	\$(249,259)	(21.0)%	(21.4)%
KIRK		61,008	(61,008)			\$7.82	\$16.93			\$(477,091)	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,983,626	(1,431,578)	552,048		\$3.93	\$5.93	\$5.86		\$(7,803,163)	\$8,487,655	\$3,235,001	\$11,722,656	\$3,919,493	50.2%	30.2%
MAMA		630,407	(82,507)	547,900		\$2.59	\$4.12	\$4.91		\$(1,630,161)	\$339,549	\$2,690,189	\$3,029,738	\$1,399,577	85.9%	309.5%
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)			\$13.73	\$9.28			\$(5,202,976)	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4)%	(20.9)%
PBPB		2,055,244	(719,443)	1,335,801		\$4.42	\$6.58	\$10.42		\$(9,091,362)	\$4,734,329	\$13,919,046	\$18,653,376	\$9,562,014	105.2%	27.6%
PBPB/WS		80,605		80,605		\$2.79		\$5.80		\$(224,849)		\$467,485	\$467,485	\$242,635	107.9%	28.9%
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%

Inception to date data continued on next slide

Public Portfolio Performance End Q4 2016 to Q4 2023 Continued

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 12/31/23	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 12/31/23	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 12/31/23	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
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		\$0.26				\$(212,289)				\$(212,289)	(100.0)%	(100.0)%
PRBM/WS		2,710,714		2,710,714		\$1.00				\$(2,710,714)				\$(2,710,714)	(100.0)%	(100.0)%
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	(141,938)	770,000		\$8.10	\$1.20	\$0.88		\$(7,391,120)	\$170,995	\$677,677	\$848,672	\$(6,542,448)	(88.5)%	(80.6)%
QMCO		4,415,489	(1,194,297)	3,221,192		\$2.71	\$6.65	\$0.35		\$(11,944,453)	\$7,938,629	\$1,124,196	\$9,062,825	\$(2,881,628)	(24.1)%	(48.7)%
RFIL		450,000		450,000		\$6.31		\$3.04		\$(2,841,651)		\$1,368,000	\$1,368,000	\$(1,473,651)	(51.9)%	(34.5)%
RYAM		665,022	(135,022)	530,000		\$5.59	\$3.97	\$4.05		\$(3,715,858)	\$536,401	\$2,146,500	\$2,682,901	\$(1,032,957)	(27.8)%	(38.3)%
SCOR		330,352	(2,094)	328,258		\$37.29	\$48.98	\$16.70		\$(12,320,155)	\$102,556	\$5,481,909	\$5,584,465	\$(6,735,690)	(54.7)%	(39.8)%
SNCR*		890,070	(63,221)	826,849		\$16.40	\$18.49	\$6.21		\$(14,597,234)	\$1,168,809	\$5,134,732	\$6,303,541	\$(8,293,693)	(56.8)%	(36.6)%
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)			\$6.6800	\$14.13			\$(1,749,985)	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
VSEC		58,093	(58,093)			\$42.92	\$52.33	\$64.6100		\$(2,493,490)	\$3,039,989		\$3,039,989	\$546,499	21.9%	255.1%
Total Other									\$108,456	\$(9,570,248)	\$9,819,771	\$140,222	\$9,959,993	\$281,290	2.9%	16.9%
Total Public Portfolio									\$4,418,340	\$(186,901,990)	\$165,603,124	\$48,807,928	\$214,411,052	\$23,090,729		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															182.8%	16.0%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															201.4%	17.1%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [28](#).

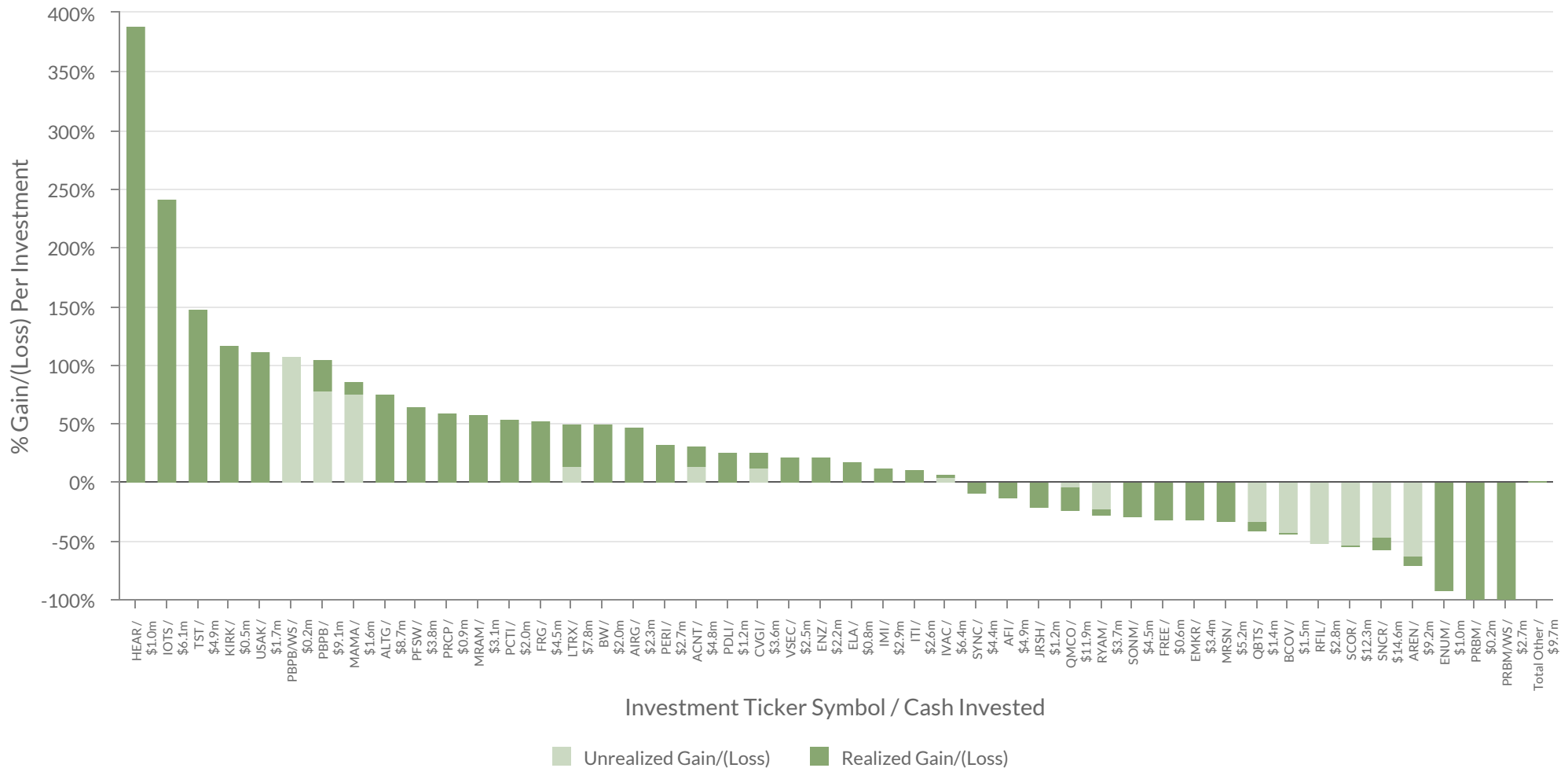
* 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

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.

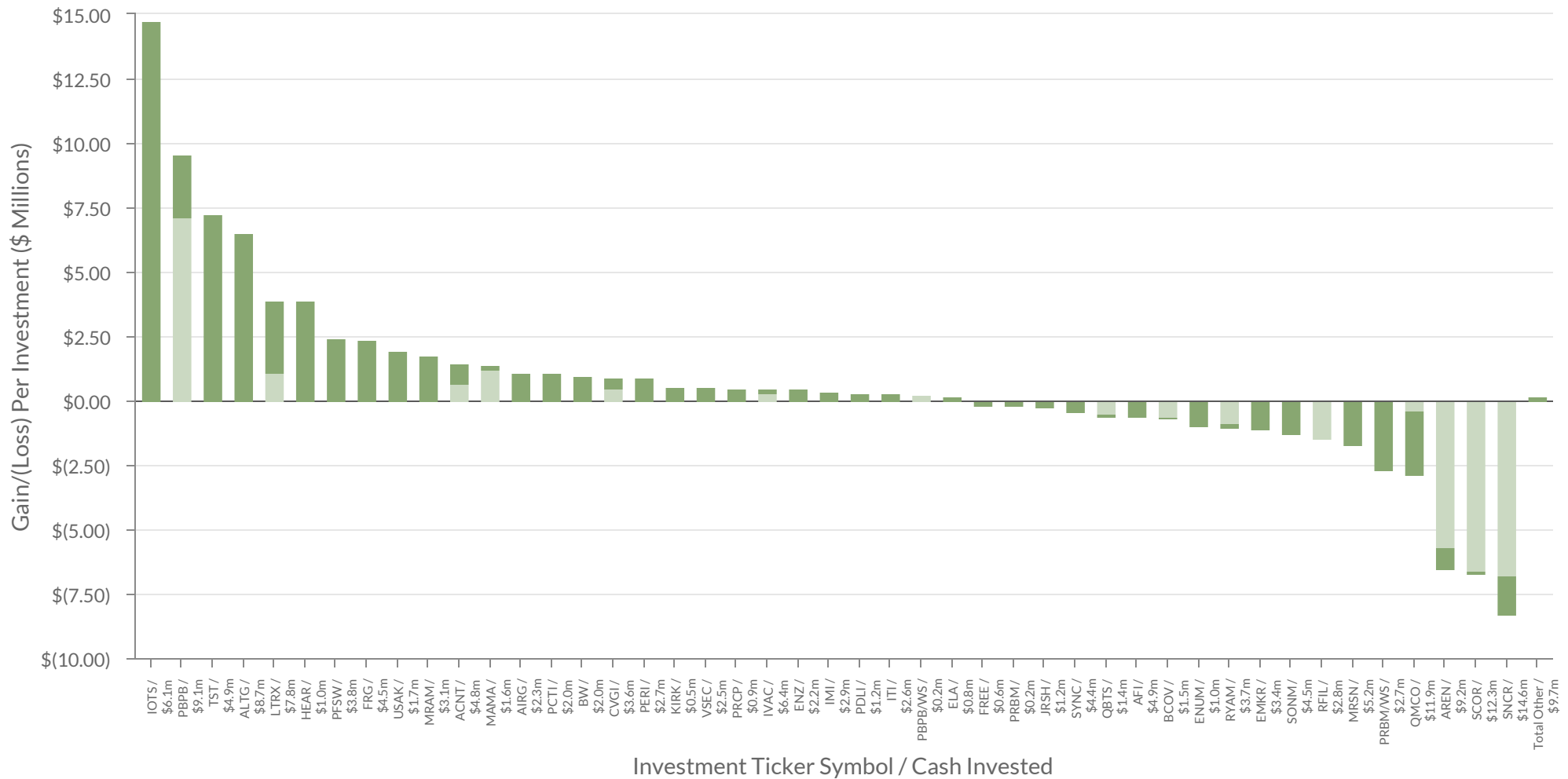
180 Individual Investment Performance Through Q4 2023 (%)



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 Q4 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. 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 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
	Q4 2023	Q4 2022- Q4 2023	Q4 2020- Q4 2023	Q4 2018- Q4 2023	Q4 2016- Q4 2023
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	6.9%	(7.3%)	(22.0%)	51.0%	182.8%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	6.9%	(7.3%)	(20.0%)	61.2%	201.4%
Change in NAV	2.2%	(20.6%)	(45.9%)	(36.6%)	(28.5%)
Change in Stock Price	(3.3%)	(22.3%)	(38.4%)	(21.9%)	(1.0%)
Russell Microcap Index	16.1%	9.3%	1.8%	50.6%	48.3%
Russell Microcap Value Index	16.8%	9.5%	25.9%	64.8%	62.1%
Russell Microcap Growth Index	15.7%	7.1%	(25.8%)	28.9%	28.6%
Russell 2000	14.0%	16.9%	6.7%	60.6%	63.8%

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.

Scorecard as of December 31, 2023

	Starting Measurement Values December 31, 2022	December 31, 2023
Stock Price	\$5.28	\$4.10
NAV / Share	\$6.32	\$5.02
Cash + Public Portfolio Value ⁽¹⁾	\$56.8 million	\$49.1 million
Private Portfolio Value	\$9.5 million	\$1.8 million
Cash + Public Portfolio Value / Net Assets	86.6%	97.7%
Stock Price / NAV	83.5%	81.7%
Full Year Actual Expenses ⁽²⁾	\$3.3 million	\$3.6 million
Additional Third-Party Capital Raised and Invested ⁽³⁾	\$18.7 million	\$10.6 million

(1) Cash, net of unsettled trades.

(2) Does not include bonuses.

(3) Based on values separately managed accounts on each date net of redeemed amounts, if any.

Scorecard Analysis as of December 31, 2023

	December 31, 2023	Change From December 31, 2022
Stock Price	\$4.10	(22.3%)
NAV / Share	\$5.02	(20.6%)
Cash + Public Portfolio Value	\$49.1 million	(13.6%)
Private Portfolio Value	\$1.8 million	(80.6%)
Cash + Public Portfolio Value / NAV	97.7%	111 bps
Stock Price / NAV	81.7%	(18 bps)
Full Year Actual Expenses	\$3.6 million	\$300,000
Additional Third-Party Capital ⁽¹⁾	\$10.6 million	(43.2)%

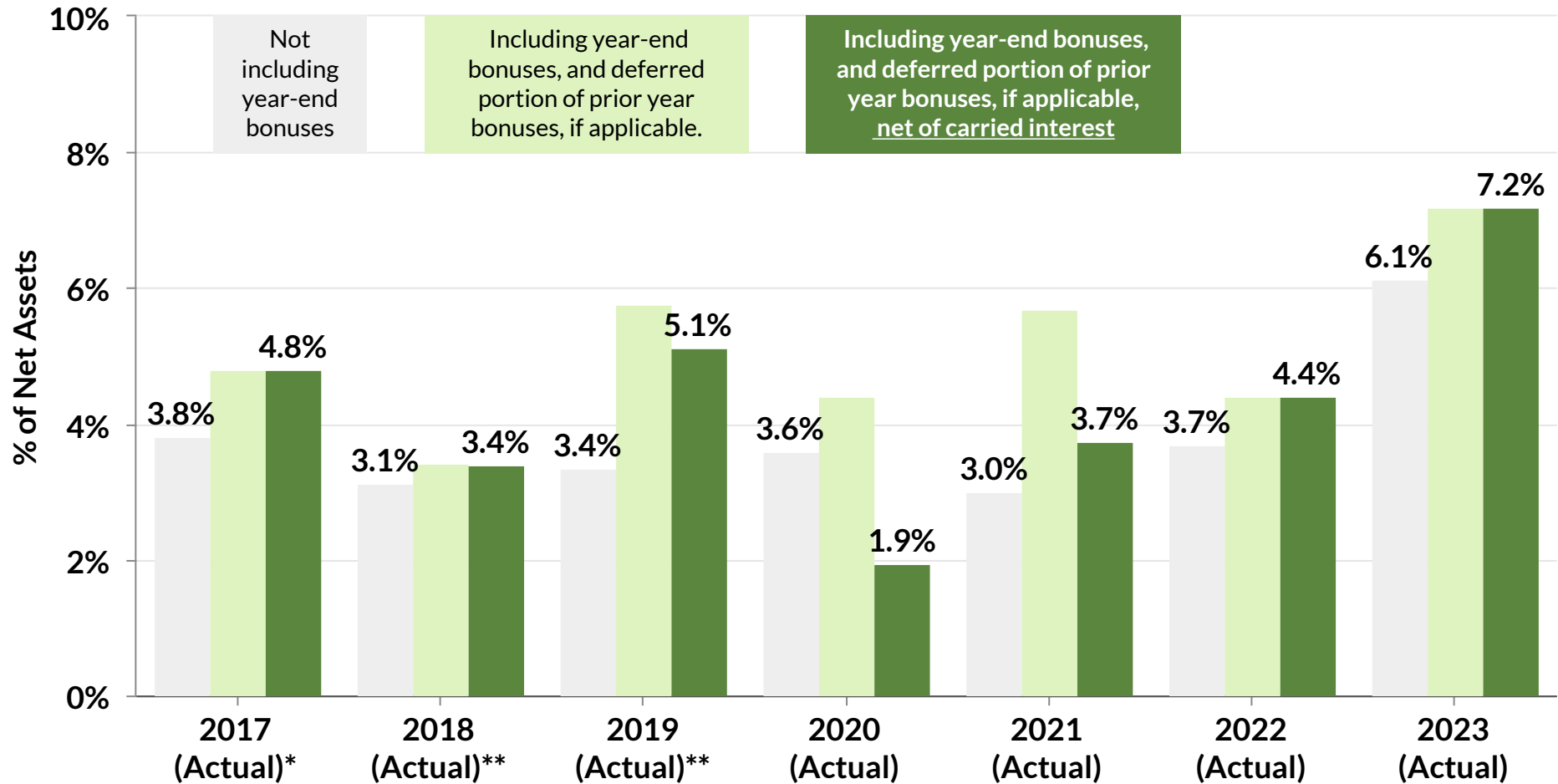
(1) Based on values each separately managed account on each date.

Q4 2022 to Q4 2023 Actual Comparison

Expenses	Q4 2022 (Actual)	Q4 2023 (Actual)	Difference	%
Total Personnel Related	\$373,469	\$510,194	\$136,725	37%
Total Admin & Ops Expenses	93,977	104,722	10,745	11%
Total Professional Fees	142,475	194,162	51,687	36%
Total Office Rent	7,436	9,323	1,887	25%
Total Insurance Expense	83,430	57,791	(25,639)	(31)%
Directors Fees	72,500	58,125	(14,375)	(20)%
Bank Custody	7,648	7,642	(6)	0%
Depreciation	2,648	2,128	(520)	(20)%
BD Expenses	20,296	—	(20,296)	(100)%
Total Operating Expenses	\$803,879	\$944,087	\$140,208	17%

Note: Analysis above does not include write-off of \$152,000 in 180 Phoenix Fund L.P. legal fees for formation docs taken in Q4 2023.

Day-to-Day Expense Ratio Comparison

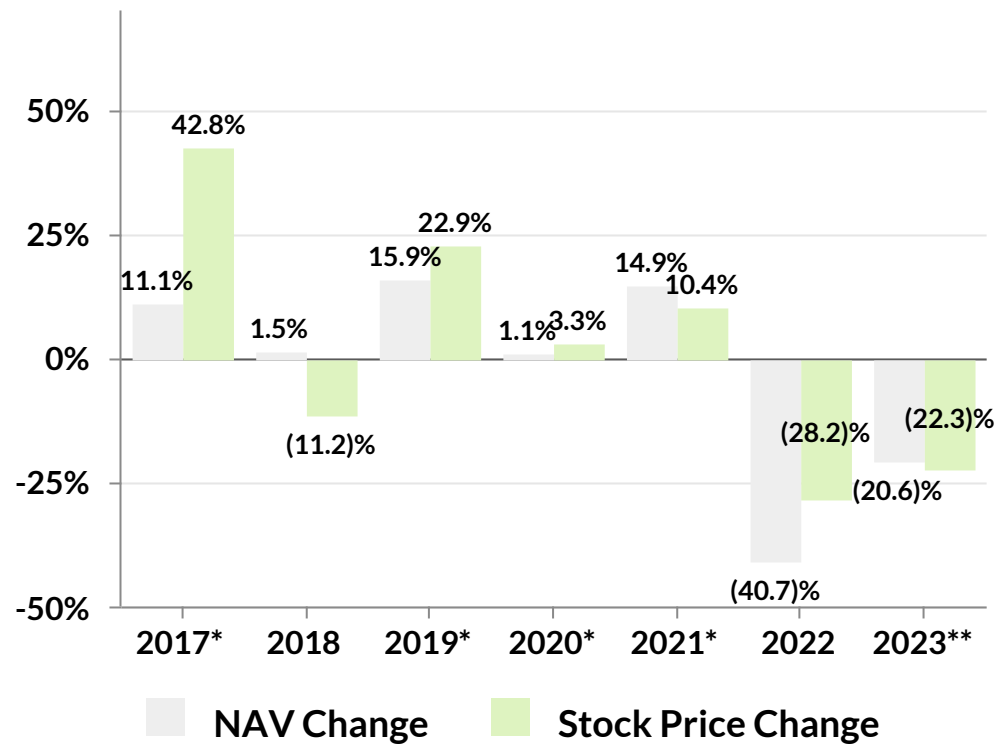


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

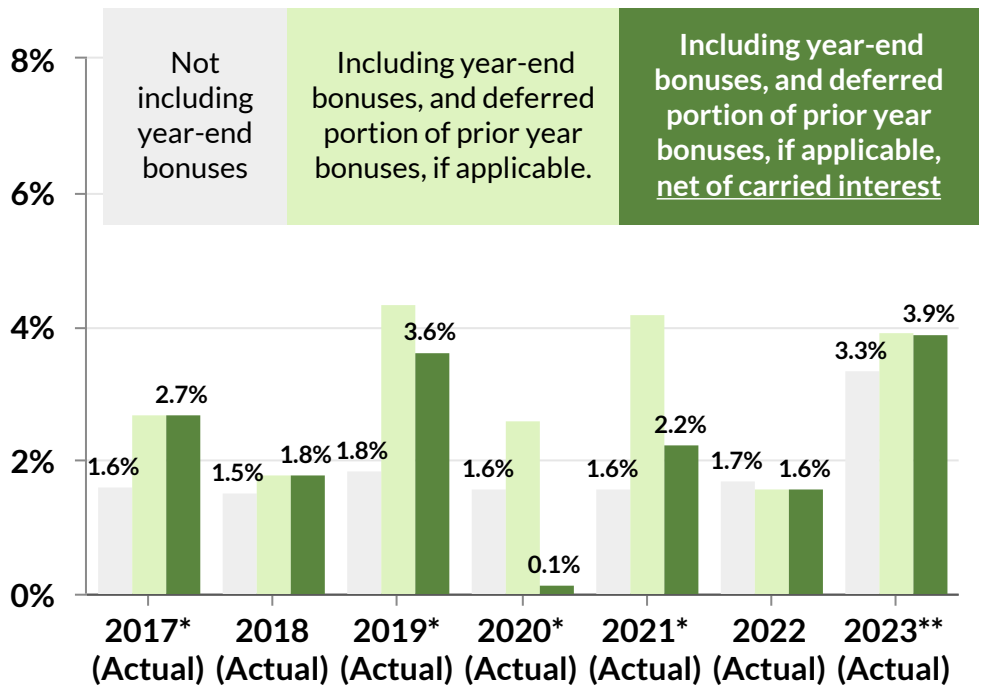
** Is net of sublease income of approximately \$250,000 in each year, respectively.

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

Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Average Net Assets***

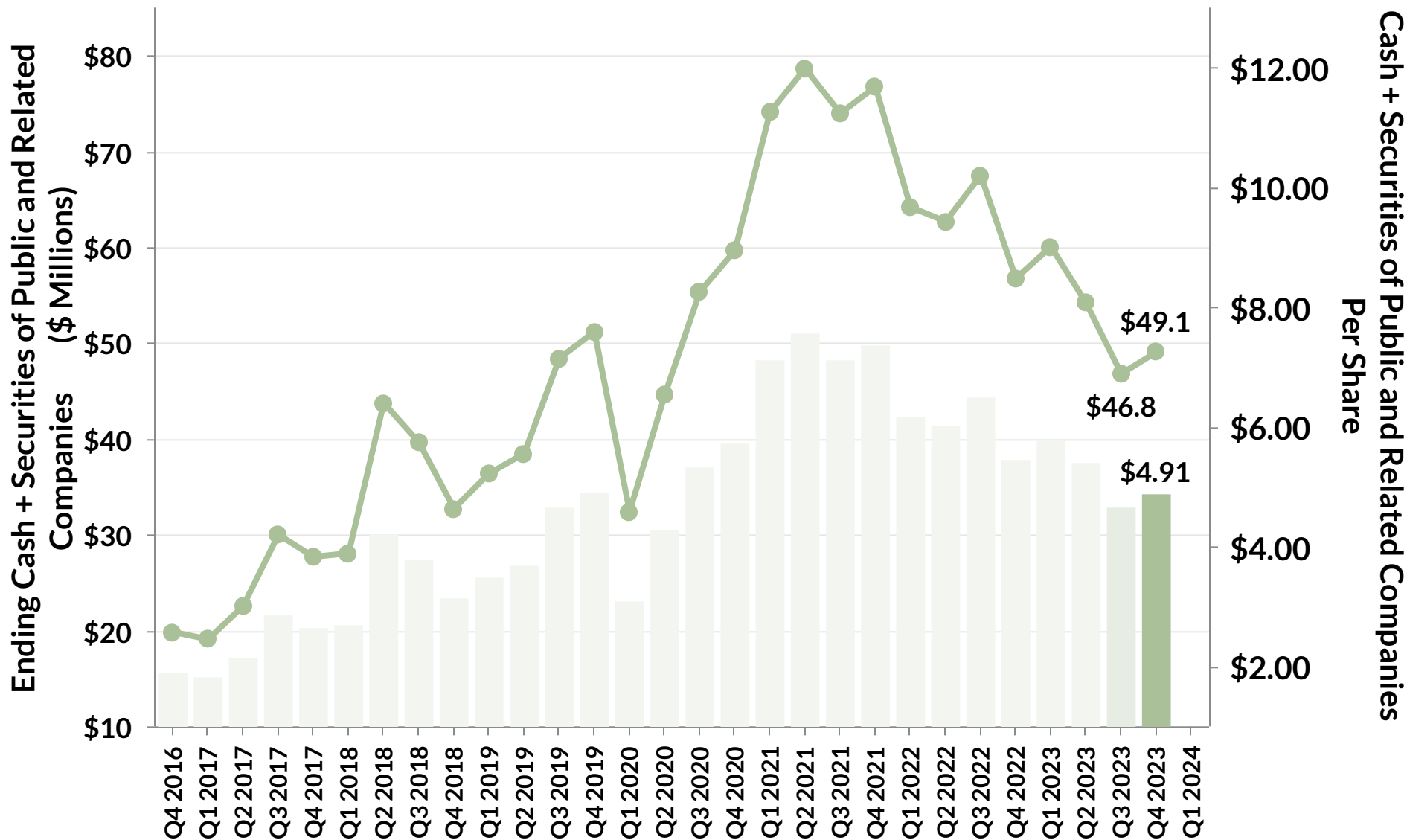


* Change in NAV and total compensation expense percent of NAV in 2017, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 was 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 December 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.

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



Note: Q2 2023 cash and securities of public companies is net of the repurchase of \$1.7 million of TURN stock in May 2023. Total shares outstanding for quarters Q2 2023 and later were 10,000,141 versus 10,373,820 as of all quarters prior to Q2 2023.