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# **180 Degree Capital Corp.’s Portfolio Company, TheStreet, Inc., Enters into Agreement to be Acquired by TheMaven, Inc. for \$16.5 Million**

MONTCLAIR, N.J., June 12, 2019 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. ("180") (NASDAQ:TURN), notes that its portfolio company, TheStreet, Inc. ("TST"), announced today that it has entered into a definitive merger agreement with TheMaven Inc., a coalition of content producers operating on a shared digital publishing, advertising and distribution platform ("TheMaven"), by which a subsidiary of TheMaven will acquire all of the outstanding common shares of TST for \$16.5 million in cash (the "Purchase Price").

According to TST, in addition to a pro-rata portion of the Purchase Price, stockholders of TST will receive additional consideration in connection with the closing of the merger transaction consisting of, (1) a special cash distribution equal to the cash held by TST immediately prior to the closing less any excluded liabilities as agreed to between the parties; and (2) a contingent value right, or CVR, which will entitle each holder to receive a pro-rata portion of the expected release of funds from the outstanding escrow agreements entered into by TST in connection with the sale of each its RateWatch and BoardEx/TheDeal businesses.

TST noted that its stockholders are expected to receive total cash consideration, including payments under the CVR, of \$33.0 - \$34.5 million, or \$6.19 - \$6.47 per share. 180 directly owns 471,521 shares of TST. 180 is the investment manager of TheStreet SPV Series – a Series of 180 Degree Capital Management, LLC ("TST SPV"), that owns 350,000 shares of TST. 180 receives carried interest on profits generated on capital managed in TST SPV.

TST further noted that the transaction is subject to the approval of a majority of the outstanding shares of common stock in TST under Delaware law and is expected to be submitted for stockholder approval and close in the third quarter of 2019.

## **About 180 Degree Capital Corp.**

180 Degree Capital Corp. is a publicly traded registered closed-end fund focused on investing in and providing value-added assistance through constructive activism to what we believe are substantially undervalued small, publicly traded companies that have potential for significant turnarounds. Our goal is that the result of our constructive activism leads to a reversal in direction for the share price of these investee companies, i.e., a 180-degree turn. Detailed information about 180 and its holdings can be found on its website at [www.180degreecapital.com](http://www.180degreecapital.com).

Press Contact:  
Daniel B. Wolfe

180 Degree Capital Corp.  
973-746-4500

### **Forward-Looking Statements**

This press release may contain statements of a forward-looking nature relating to future events. 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 in this press release. Please see the Company's securities filings filed with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties. The reference and link to the website [www.180degreecapital.com](http://www.180degreecapital.com) has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release. 180 is not responsible for the contents of third-party websites.



Source: 180 Degree Capital Corp.