

February 24, 2022



180 Degree Capital Corp. Reports \$10.66 Net Asset Value per Share and Cash and Securities of Public and Related Companies of \$76.7 Million, or \$7.39 per Share, as of December 31, 2021

MONTCLAIR, N.J., Feb. 24, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of December 31, 2021, and additional developments from the first quarter of 2022. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"We are pleased with our performance in Q4 2021, and even more so for the performance for the full year of 2021," said Kevin M. Rendino, Chief Executive Officer of 180. "Our public market investment strategy generated a gross total return of +6.1% (or +9.0% including carried interest from our separately managed account ("SMA")) in the fourth quarter of 2021.¹ For the full year, our public market investment strategy generated a +34.7% gross total return (+38.2% including carried interest from our SMA). Our SMA increased as well, with a gross total return of +5.4%. Our gross total return of our SMA in 2021 of +22.0% generated carried interest to 180 of \$2.2 million and resulted in a +15.4% net total return. We ended the quarter with approximately \$114.7 million² in assets under management in aggregate in 180 and our SMA, available to be deployed in our public market investment strategy."

"While our legacy private portfolio declined in value by \$1.6 million in Q4 2021, we are currently encouraged about the potential to monetize certain investments in 2022," said Daniel B. Wolfe, President of 180. "As noted in our prior press release, in a presentation to investors in December 2021, Eli Lilly and Company noted that it expected to start human studies of the mutant-selective PI3K α inhibitor developed by 180's former portfolio company, Petra Pharma Corporation, in the first half of 2022. Although 180 cannot assure our investors when such an event may occur, if at all, such an event would trigger a contractual payment to former Petra shareholders, including 180. The \$6.8 million payment, if received, would increase cash per share by \$0.66. Additionally, D-Wave Systems, Inc. announced its intent to become a publicly traded company through a merger with DPCM Capital, Inc., ("XPOA"), a special purpose acquisition company ("SPAC"). If the transaction is completed as currently agreed to by each party, 180 would hold approximately 900,000 shares of common stock of the merged company."

"The markets are currently experiencing extreme volatility and vicious selling," added Mr. Rendino. "We are living through what appears to be a very "scared" market. While our historical investment results have shown great outperformance, we are not immune from the

sell-off that has occurred to start the year. We have had numerous large selloffs in our five-year history, and, through it all, our public and related asset gross total return is +373.6%. While it is never fun to live through selloffs, periodic washouts, like we are currently experiencing, allow us to find stocks that offer what we believe to be significant upside over 3-year cycles. All in all, while I am pleased with our Q4 2021 results, I'm prouder of our long-term results which better speak to the success of our public market strategy through a number of different market cycles.”

The table below summarizes 180's performance over periods of time through the end of Q4 2021:

	Quarter	1 Year	3 Year	Inception to Date (5 Year)
	Q4 2021	Q4 2020- Q4 2021	Q4 2018- Q4 2021	Q4 2016-Q4 2021
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	6.1%	34.7%	160.9%	373.6%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	9.0%	38.2%	178.5%	405.5%
Change in NAV	2.8%	14.9%	34.6%	51.9%
Change in Stock Price	1.4%	10.4%	40.0%	77.5%
Russell Microcap Index	(2.7%)	19.3%	76.6%	73.8%
Russell Microcap Value Index	0.9%	33.6%	74.9%	72.0%
Russell 2000	2.1%	14.8%	72.7%	76.2%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Friday, February 25, 2022, at 9am Eastern Time, to discuss the results from Q4 2021 and the developments during Q1 2022. The call can be accessed by phone at (609) 746-1082 passcode 415049 or via the web at <https://www.freeconferencecall.com/wall/180degreecapital>. Additionally, slides that will be referred to during the presentation can be found on 180's investor relations website at <https://ir.180degreecapital.com/ir-calendar>.

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.

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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 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.

¹ Past performance is not an indication or guarantee of future performance. Gross unrealized and realized total returns of 180's cash and securities of publicly traded companies are compounded on a quarterly basis, and intra-quarter cash flows from investments in or proceeds received from privately held investments are treated as inflows or outflows of cash available to invest or withdrawn, respectively, for the purposes of this calculation. 180 is an internally managed registered closed-end fund that has a portion of its assets in legacy privately held companies that are fair valued on a quarterly basis by the Valuation Committee of its Board of Directors. 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. Please see 180's filings with the SEC, including its 2021 Annual Report on Form N-CSR for information on its expenses and expense ratios.

² Cash, net of unsettled trades, including carried interest and net of cash bonuses.



Source: 180 Degree Capital Corp.