

May 11, 2022



180 Degree Capital Corp. Reports \$9.81 Net Asset Value Per Share, an 8% Decline From the Prior Quarter, and Cash and Securities of Public and Related Companies of \$64.2 Million, or \$6.19 Per Share, as of March 31, 2022

Pro Forma Cash and Securities of Public Companies Including Proceeds From the Sale of Petra Pharma Milestones and TARA Biosystems First Payment of \$76.6 Million, or \$7.38 Per Share

MONTCLAIR, N.J., May 11, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of March 31, 2022, and additional developments from the second quarter of 2022. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"This quarter was quite the opposite for us versus the prior quarter," said Kevin M. Rendino, Chief Executive Officer of 180. "We ended the quarter with our NAV declining 8% and a gross total return in our public and related portfolio of -14.8%. Our separately managed account declined a similar level in the quarter. This isn't the first time we have suffered a drawdown in the 21 quarters, nor will it likely be the last. We believe some of our holdings were down and deserved to be down, while others were down despite good news. Please see our shareholder letter for our specific analysis of each of our holdings. The weakness in our public and related portfolio was offset in part by our legacy private portfolio that increased in value by \$3.3 million."

"We mentioned last quarter that we were encouraged about the potential to monetize certain legacy private investments in 2022," said Daniel B. Wolfe, President of 180. "The sale of our potential future milestone payments from the acquisition of Petra Pharma Corporation by Eli Lilly and Company for \$12.3 million and the acquisition of TARA Biosystems, Inc., by Valo Health, LLC are positive steps on this effort. 180's pro forma cash and securities of public companies including proceeds from sale of the Petra Pharma milestones and the TARA Biosystems first payment of \$76.6 million, or \$7.38 per share. Additional monetizations in 2022 remain possible, including D-Wave Systems, Inc. through 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. Should this listing occur, 180's remaining private portfolio would have

only one material position, AgBiome, LLC, and approximately 83% of 180's pro forma cash and investment assets would be in cash and public and related securities."

"While it is never fun to live through nasty sell-offs, washouts like we are currently experiencing provide opportunities to find the stocks that we believe have the potential enormous upside," added Mr. Rendino. "We intentionally run a concentrated portfolio of small cap companies. Of course, with upside potential comes periods like we are in where you see the risks associated with managing a concentrated portfolio. The market for microcaps is filled with inefficiencies and asymmetric risk/reward characteristics. We are undeterred in our focus to find investments in individual companies that we believe have the potential to generate gross returns of at least 100% over a three-year period. Our permanent capital serves as a great strength and allows us to take advantage of the current dislocation as we spend our time researching companies versus servicing redemptions."

The table below summarizes 180's performance over periods of time through the end of Q1 2022¹:

	Quarter	1 Year	3 Year	5 Year	Inception to Date
	Q1 2022	Q1 2021- Q1 2022	Q1 2019- Q1 2022	Q1 2017- Q1 2022	Q4 2016- Q1 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	-14.8%	-10.5%	96.2%	235.7%	304.3%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	-14.8%	-8.2%	109.4%	257.8%	330.9%
Change in NAV	-8.0%	-7.5%	18.5%	34.6%	39.7%
Change in Stock Price	-6.9%	-7.6%	22.6%	57.2%	65.2%
Russell Microcap Index	-7.6%	-11.0%	44.2%	60.0%	60.6%
Russell Microcap Value Index	-2.1%	0.1%	55.1%	70.2%	68.3%
Russell 2000	-7.5%	-5.8%	39.4%	59.0%	62.9%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Thursday, May 12, 2022, at 9am Eastern Time, to discuss the results from Q1 2022 and the developments during Q2 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.

Note: Cash amounts included in this release are net of unsettled trades.



Source: 180 Degree Capital Corp.