

February 27, 2023



180 Degree Capital Corp. Reports Q4 2022 Results and Takes Necessary Steps to Achieve Full Business Transformation

Net Asset Value Per Share as of December 31, 2022, of \$6.32 Public and Related Assets \$6.22 Per Share as of February 23, 2023

MONTCLAIR, N.J., Feb. 27, 2023 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of December 31, 2022, and additional developments from the first quarter of 2023. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"After five years of exceptional performance, 2022 was anything but exceptional," said Kevin M. Rendino, Chief Executive Officer of 180. "While 2022 was a historically bad market, our performance was disappointing, and we own that. In the five years ending 2021, we mitigated what has been a consistent overhang from the legacy Harris & Harris Group portfolio through extraordinary performance in our public strategy. It is remarkable that through the five-year bull market ending 2021, the legacy private portfolio generated net losses of approximately \$7.4 million, or \$0.71 per share¹. It is numbing to see that 65% of the decline in net asset value per share (NAV) from \$8.10 to \$6.32 this past quarter was generated from write downs in the value of AgBiome, LLC and D-Wave Quantum, Inc. The legacy Harris & Harris Group portfolio accounted for 71% of the decline in NAV in total. Since inception we have generated \$3.52 per share gains from our new strategy while having to withstand \$1.80 per share of losses in the private portfolio. Please see our shareholder letter for our specific analysis of developments at each of our holdings during the quarter. Following what we consider to be indiscriminate selling in the 4th quarter, which was further exacerbated by severe tax loss selling, our NAV has recovered in 2023 to approximately \$7.08 as of February 23, 2023²."

"As of December 31, 2022, we had 86% of our total investment assets in our public markets-focused strategy and cash, and our legacy private portfolio was valued at 14% of our total invested assets and cash," said Daniel B. Wolfe, President of 180. "Of the remaining \$9.5 million in value in legacy private companies, approximately \$2.4 million represents cash payments due to 180 from the acquisition of TARA Biosystems, Inc., by Valo Health, LLC. We currently expect to receive \$1.1 million in April 2023 and the remaining \$1.3 million in April 2024. With the net increase in the value of our public positions through February 23, 2023, and including the pending proceeds from the sale of TARA in cash, given our current belief that such payments are relatively certain to occur, our public and public-related portfolio and cash are approximately 90% of estimated NAV as of February 23, 2023. While this quarter was painful, our business transformation and goal having 100% of our NAV in public positions is just about complete."

The table below summarizes 180's performance over periods of time through the end of Q4 2022³:

	Quarter	1 Year	3 Year	5 Year	Inception to Date
	Q4 2022	Q4 2021- Q4 2022	Q4 2019- Q4 2022	Q4 2017- Q4 2022	Q4 2016- Q4 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	-7.6%	-37.6%	-4.8%	92.3%	205.0%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	-7.6%	-37.6%	1.6%	104.9%	225.0%
Change in NAV	-22.0%	-40.7%	-31.2%	-19.0%	-10.0%
Change in Stock Price	-3.8%	-28.2%	-18.1%	-10.7%	27.5%
Russell Microcap Index	4.7%	-22.0%	12.6%	19.9%	35.6%
Russell Microcap Value Index	6.0%	-13.9%	24.4%	32.3%	48.1%
Russell 2000	6.2%	-20.5%	9.5%	22.3%	40.1%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Tuesday, February 28, 2023, at 9am Eastern Time, to discuss the results from Q4 2022 and developments to date during Q1 2023. 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. Net losses of the legacy private portfolio include the change in value of Mersana Therapeutics, Inc., (MRSN) from December 31, 2016, through the expiration of the lockup on December 26, 2017. Prior calculations of change in value of MRSN were included from December 31, 2016, through the date of MRSN's IPO on June 27, 2017. The difference between these two measurement periods is +\$0.07 per share.

2. Estimated net asset value per share on February 24, 2023, is based solely on the changes in value of Level 1 assets and cash. The remaining components of net asset value per share are the same as those included in the Company's Annual Report on Form N-CSR as of December 31, 2022. The actual net asset value per share and percentages may be materially different as of March 31, 2023, from the estimate included in this press release.

3. 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, and 180 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 2022 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.