

April 3, 2023



# 180 Degree Capital Corp. Reports +5.7% Gross Total Return in Public and Related Portfolio in Q1 2023

- *Public and Related Portfolio Performance 860 Basis Points Above Benchmark*
- *Cash and Securities of Public and Related Companies as of March 31, 2023, Currently Expected at Close to 90 Percent of Net Asset Value Per Share*

MONTCLAIR, N.J., April 03, 2023 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported preliminary results of its public and related portfolio as of March 31, 2023.

"We are pleased to report a +5.7% gross total return in our public and related portfolio for the first quarter of 2023," said Kevin M. Rendino, Chief Executive Officer of 180. "This performance compares favorably to the -2.9% total return of the Russell Microcap Index. Following 2022, a year of significant damage to perceived risk assets and where business fundamentals took a back seat to overwhelming fears of recession, we began to see a turn of sentiment during the first quarter of 2023. Our permanent capital allowed us to add to positions in Q4 2022 that we believed were undervalued, and these additions, in part, contributed to our outperformance versus the benchmark during the quarter. While it remains early in 2023, and risks abound, we are encouraged with our performance during Q1 2023. With the restructuring of our business largely behind us, changes in 180's NAV will be substantially driven by, and reflective of, our public market stock picking, rather than our historically opaque legacy private holdings."

"While we are still in the process of fair valuing our remaining legacy private holdings, we currently expect our cash and securities of public and related assets will be approximately 88% of our cash and invested assets as of March 31, 2023," added Daniel Wolfe, President of 180. "Including the remaining time-based payment from the acquisition of TARA Biosystems, Inc., by Valo Health, LLC, that we expect to receive in April 2024, our pro forma cash and public and related securities alone should be approximately 20 percent higher than our closing stock price as of March 31, 2023. As mentioned in prior releases, now that most of our assets are in public and related investments, our business transformation is nearly complete. We believe that this progress, in addition to more frequent and timely updates on our performance, should lead to a narrowing of the discount of 180's stock price versus NAV. We look forward to discussing these results with our shareholders and other interested parties on our Q1 2023 quarterly update call that we currently expect to hold in mid-May 2023."

## **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).

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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](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.

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



Source: 180 Degree Capital Corp.