

May 11, 2023



180 Degree Capital Corp. Notes \$6.52 Net Asset Value per Share as of March 31, 2023 and \$5 Million Reauthorized Share Repurchase Program

MONTCLAIR, N.J., May 11, 2023 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of March 31, 2023, and additional developments from the second quarter of 2023. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"As noted in our release on April 1, 2023, Q1 2023 was a positive quarter for 180," said Kevin M. Rendino, Chief Executive Officer of 180. "Our +5.7% gross total return of our public and public-related portfolio compared favorably to the -2.9% total return of the Russell Microcap Index. Our increase in NAV of 3.2% to \$6.52 reflects this increase, offset by a small decline in our privately held portfolio. The fact that our public portfolio now makes up almost 90% of our net assets should result in a narrowing of the discount between our NAV and our stock price. Unfortunately, the 4.7% decline in our stock price during the quarter expanded this discount, and it increased further during Q2 2023. As such, on May 9, 2023, the discount grew to such a level that we executed on our share repurchase program by repurchasing 373,679 shares of our common stock at a purchase price of \$4.41¹. Our Board of Directors reauthorized and increased the size of the share repurchase program to provide us with additional flexibility to take advantage of further extreme dislocations between our NAV and stock price. We have the luxury of being able to consider and execute on such paths given the strength of our balance sheet that primarily consists of cash and securities of public companies."

"In what has continued to be a challenging quarter for the markets, we are pleased with our performance in Q1 2023," said Daniel B. Wolfe, President of 180. "The backdrop for the market is worrisome and has been difficult to navigate, continuing through the second quarter. Higher interest rates, weakening economics, higher inflation, bank failures, Russia's ongoing war with Ukraine, and China's potential invasion of Taiwan dominate the market's attention on a daily basis. That said, we believe the bear market for microcap companies that began in November 2021, has already discounted much of the bad news. This decline has left us with many investment opportunities at valuations that we believe could lead to material growth for 180 over the next few years. We are focused on being positioned to capture that growth."

The table below summarizes 180's performance over periods of time through the end of Q1 2023²:

	Quarter	1 Year	3 Year	5 Year	Inception to Date
	Q1 2023	Q1 2022- Q1 2023	Q1 2020- Q1 2023	Q1 2018- Q1 2023	Q4 2016- Q1 2023
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	5.7%	(22.6%)	45.5%	87.1%	222.5%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	5.7%	(22.6%)	55.3%	99.4%	243.6%
Change in NAV	3.2%	(33.5%)	2.5%	(17.7%)	(7.1)%
Change in Stock Price	(4.7%)	(26.5%)	23.5%	(9.9%)	21.5%
Russell Microcap Index	(2.9%)	(18.0%)	60.8%	15.5%	31.8%
Russell Microcap Value Index	(5.2%)	(16.6%)	84.0%	25.0%	40.4%
Russell 2000	2.7%	(11.6%)	62.1%	25.7%	44.0%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Friday, May 12, 2023, at 9am Eastern Time, to discuss the results from Q1 2023 and developments to date during Q2 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. Excluding broker commissions.

2. 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.