



Value Creation Through Constructive Activism

Q2 2021 Shareholder Update Call

August 11, 2021

Safe Harbor Statement

This presentation may contain statements of a forward-looking nature relating to future events. Statements contained in this presentation that are forward-looking statements are intended to be made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. 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 herein.

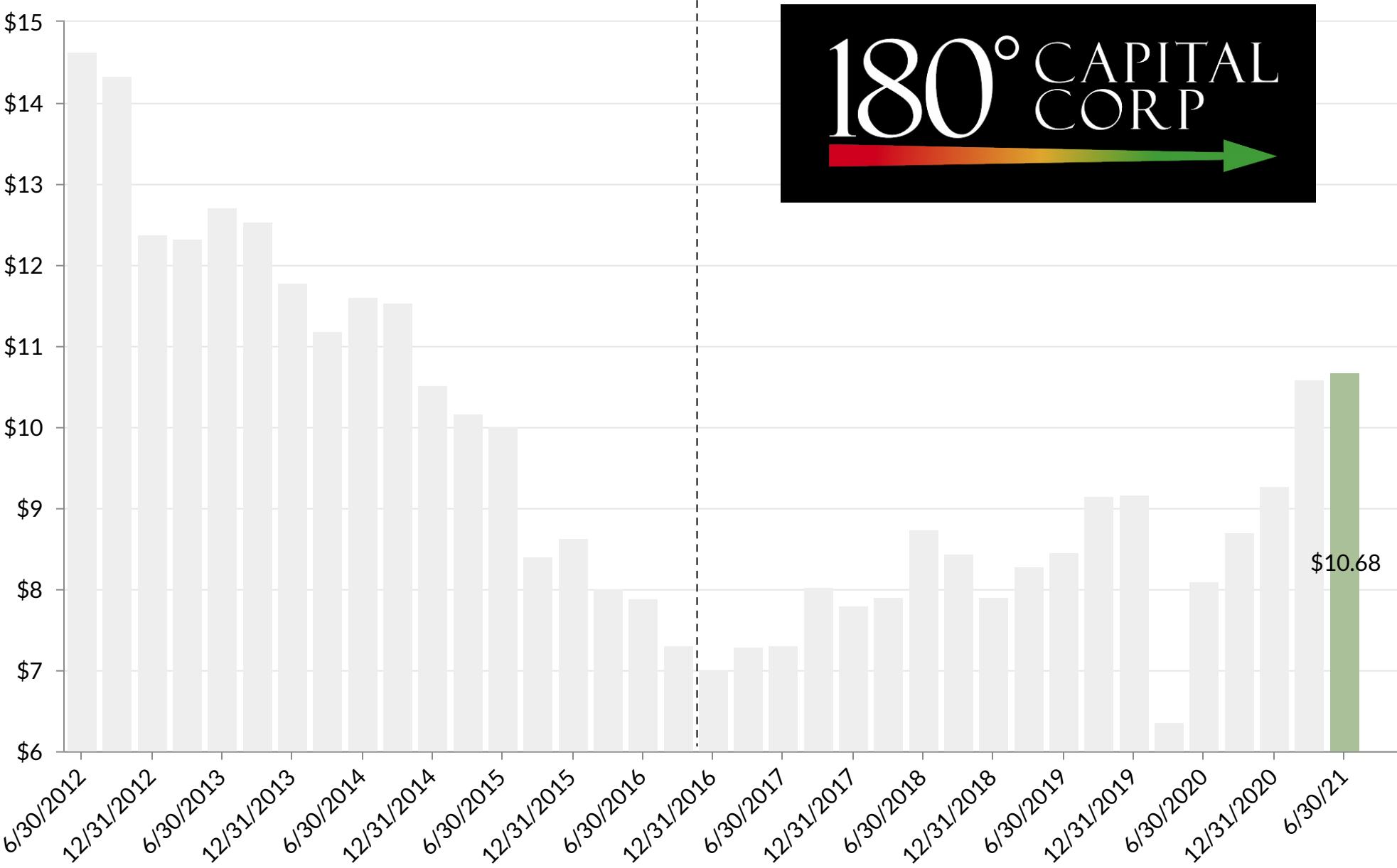
Please see the Company's filings with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, 180 Degree Capital Corp. undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties.

Summary of Q2 2021

- Increases in stock price, NAV/share, and cash + securities of public companies:
 - Stock Price: \$7.40 -> \$8.06 (+8.9%)
 - NAV/Share: \$10.60 -> \$10.68 (+0.8%)
 - Stock Price/NAV: 70% -> 75%
 - Cash + Securities of Public Companies*: \$74.1 million -> \$78.7 million (+6.2%)
- 180 portfolio notes
 - Public portfolio net value increased by approximately \$4.4 million from prior quarter.
 - Largest increases in value: PBPB (inc. warrants) (+\$2.8 million), SNCR (+\$2.6 million), AFI (+\$0.9 million)
 - Largest declines in value: QMCO (-\$1.7 million), SONM (-\$1.5 million), MVEN (-\$0.8 million)
 - SNCR increased to core position and added materially to PFSW. Established 1 new starter position.
 - Private portfolio net value change decreased \$2.0 million from the prior quarter.
 - No material increases in value.
 - Largest decreases in value: AgBiome (terms of new round of financing), HALE (financing risk)
 - Petra escrow received in full (\$324k)
- SMA portfolio notes
 - SMA portfolio net value increased by \$2.7 million.
 - Through Q2 2021 total net increase of \$9.5 million, which if year end, would result in \$2.85 million in carried interest to 180.

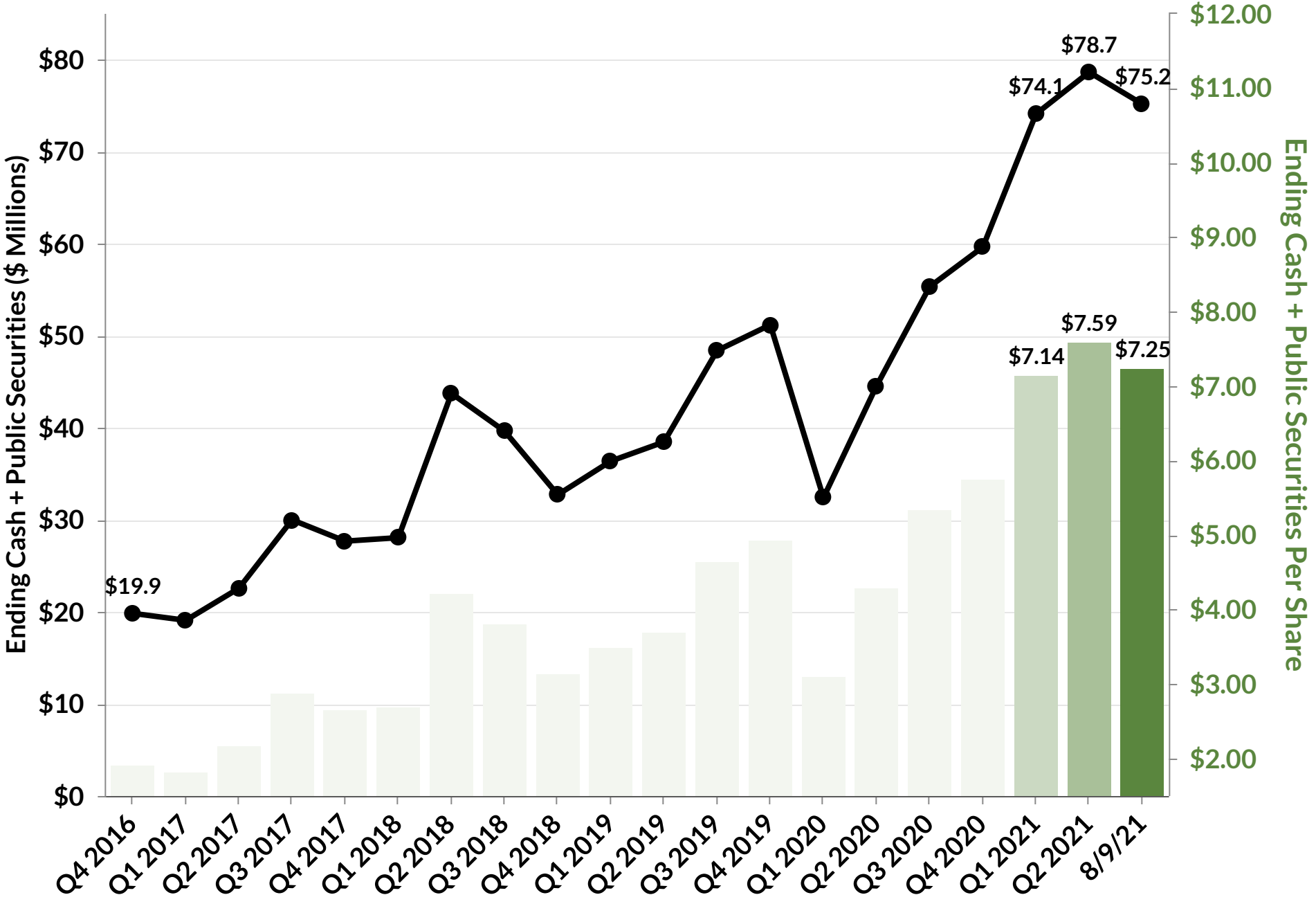
* Net of unsettled trades as of the end of the quarters, respectively.

Historical Trend of NAV



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. NAV at 6/30/21 does not include potential carried interest from SMA.

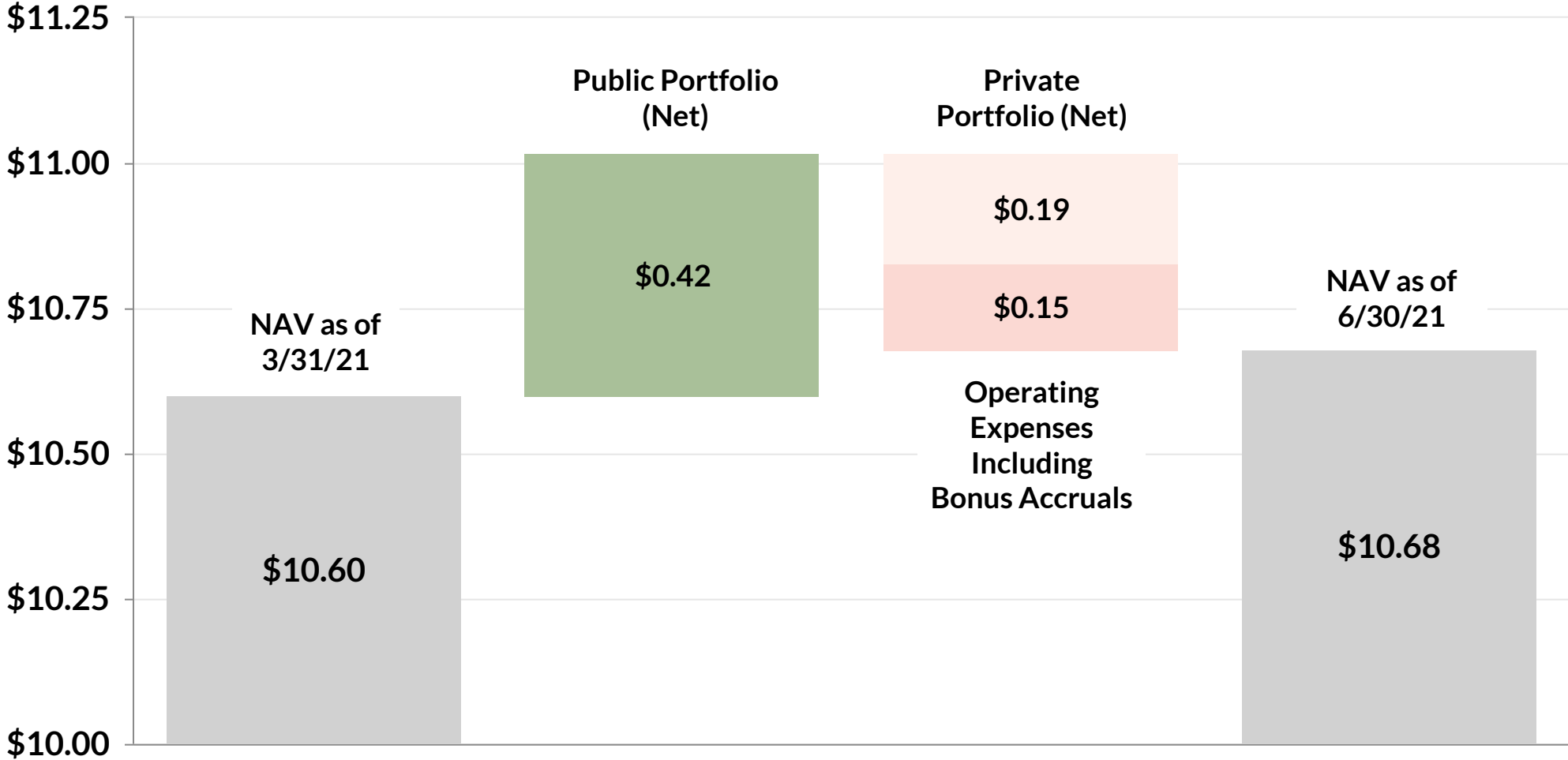
Trend of Cash and Securities of Public Companies - End of Quarter



TURN Stock Price Discount to NAV History



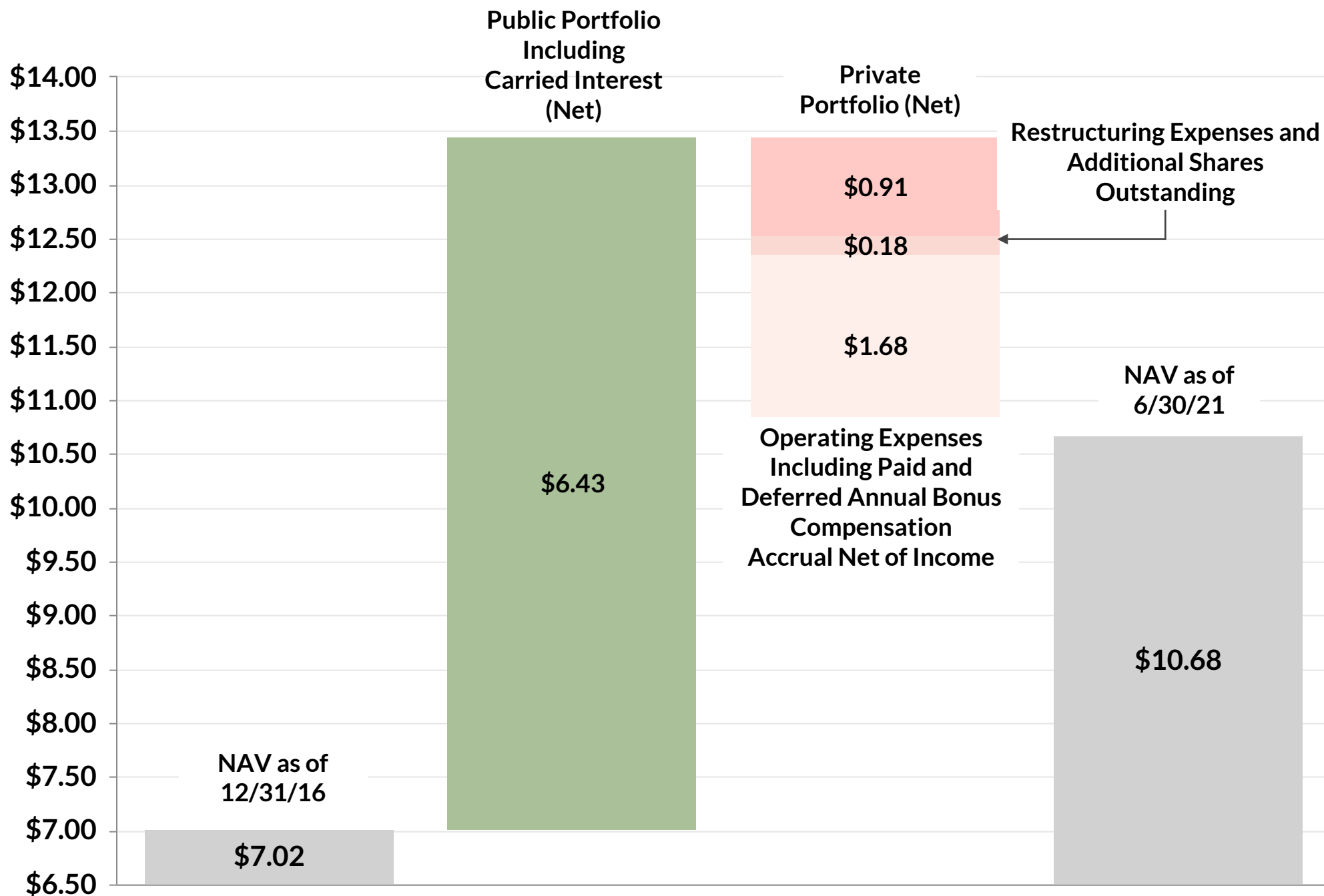
Sources of Changes in Net Assets - Q1 2021 to Q2 2021



Sources of Changes in Net Assets - Q4 2020 to Q2 2021



Sources of Changes in Net Assets - Q4 2016 to Q2 2021



Appreciation of MRSN pre-IPO to the IPO price is allocated to the private portfolio and post-IPO to the public portfolio. Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST SPV and separately managed account included in public portfolio results.

Public Portfolio Performance in Q2 2021

Ticker Symbol	Total Shares Owned on 3/31/21	Shares Purchased	Shares Sold	Total Shares on 06/30/21	IPO PPS / PPS @ 03/31/21	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/21	Gross Investment / Value @ 03/31/21	Cash Invested	Cash Received From Sales	Value @ 06/30/21	Value + Cash Received	Total Net Change	% Change
AFI	927,926	81,287	502,523	506,690	\$4.89	\$4.94	\$5.46	\$6.19	\$4,537,558	\$401,775	\$2,743,919	\$3,136,411	\$5,880,330	\$940,998	19.1%
ALTG	693,231	39,450*	240,952	491,729	\$13.00	\$13.00	\$13.59	\$13.29	\$9,012,003	\$512,850*	\$3,274,257	\$6,535,078	\$9,809,335	\$284,482	3.0%
ALTG/WS	150,000		150,000*												
BW	296,681		296,681		\$9.47		\$8.96		\$2,809,569		\$2,656,866		\$2,656,866	\$(152,703)	(5.4)%
ENZ	436,201			436,201	\$3.44			\$3.17	\$1,500,531			\$1,382,757	\$1,382,757	\$(117,774)	(7.8)%
LTRX	653,103	387		653,490	\$4.57	\$5.13		\$5.16	\$2,984,681	\$1,985		\$3,372,008	\$3,372,008	\$385,342	12.9%
MRAM	348,851	82,282	100,786	330,347	\$6.00	\$5.04	5.76	\$6.43	\$2,093,106	\$414,443	\$580,346	\$2,124,131	\$2,704,477	\$196,929	7.9%
MVEN	15,429,920			15,429,920	\$0.7869			\$0.7537	\$12,958,600			\$12,190,384	\$12,190,384	\$(768,216)	(5.9)%
PBPB	1,325,132		82,073	1,243,059	\$5.91		\$8.51	\$7.90	\$7,831,530		\$698,205	\$9,820,166	\$10,518,371	\$2,686,841	34.3%
PBPB/WS	80,605			80,605	\$3.267			\$4.415	\$263,334			\$355,839	\$355,839	\$92,505	35.1%
PFSW	105,545	424,783		530,328		\$7.31		\$7.38	\$712,429	\$3,103,397		\$3,913,821	\$3,913,821	\$97,995	2.6%
QMCO	1,152,413	59,097		1,211,510	\$8.33	\$7.52		\$6.89	\$9,599,600	\$444,555		\$8,347,304	\$8,347,304	\$(1,696,851)	(16.9)%
SNCR	428,596	2,776,898		3,205,494	\$3.57	\$2.66		\$3.59	\$1,530,088	\$7,389,523		\$11,507,723	\$11,507,723	\$2,588,112	29.0%
SONM	6,045,229	1	4,138,176	1,907,054	\$0.8199	\$0.57	\$0.58	\$0.558	\$4,956,483	\$1	\$2,413,523	\$1,064,136	\$3,477,659	\$(1,478,825)	(29.8)%
SYNC		104,312	104,312				\$1.13		\$117,886		\$117,886		\$117,886		
SYNL	257,888	65,250		323,138	\$8.84	\$9.65		\$9.99	\$2,279,730	\$629,662		\$3,228,149	\$3,228,149	\$318,757	11.0%
Total Other									\$651,512	\$2,706,746		\$4,342,769	\$4,342,769	\$984,511	29.3%
Total Public Portfolio									\$64,351,490	\$15,604,936	\$12,997,853	\$71,320,676	\$84,318,529	\$4,362,103	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															5.9%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															6.8%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide 28.

* During the Q2 2021, 150,000 warrants for the purchase of common stock of ALTG were exchanged for 39,450 shares of common stock of ALTG. Cash invested reflects the value of the warrants at 3/31/21. The exchange was cashless.

Sources of material increases in our public portfolio in Q2 2021

- **Potbelly Corporation (PBPB and PBPB/WS): Increased by \$2.8 million (+\$0.27/share).**
 - PBPB reported solid results for Q1 2021 with average weekly same-store sales exceeding 2019 levels beginning in April 2021.
 - The company also accelerated its expectation of generating positive free cash flow to Q3 2021, with enterprise-level profitability in the second half of 2021.
 - PBPB's stock increased from \$5.91 to \$7.90 (+33.7%) in the quarter.
 - We sold 82,073 shares of PBPB at an average price per share of \$8.51 during Q2 2021.
 - PBPB is down 10.0% through August 9, 2021.
- **Synchronoss Technologies, Inc. (SNCR): Increased by \$2.6 million (+\$0.25/share).**
 - 180 actively engaged in discussing options with SNCR regarding need to refinance expensive and restrictive outstanding preferred security and making of introductions to firms that could assist in such transaction.
 - B. Riley Financial successfully led a financing solution of common stock, bond and a bridge preferred security.
 - 180 invested approximately \$10 million (between 180 and our managed account) in the common stock portion of the financing at \$2.60/share.
 - SNCR closed on June 30, 2021, at \$3.59/share, a +38.1% premium to the deal price.
 - SNCR is down 17.8% through August 9, 2021.
- **Armstrong Flooring, Inc.: Increased by \$941.0k (+\$0.09/share).**
 - Reported continued improvement in gross margins during Q1 2021, strong bookings and sales pipeline, along with a series of price increases that the management believed would offset inflationary pressures on its cost of goods.
 - CFO made material insider purchase of stock during the quarter.
 - Prior to the end of the quarter, we became concerned that inflationary pressures were greater than management originally expected, which could materially impact the company's gross margins and return to profitability.
 - AFI's stock increased from \$4.89 to \$6.19 (+26.6%) in the quarter.
 - We sold 502,523 shares of AFI at an average price per share of \$5.46 during Q2 2021.
 - AFI is down 35.2% through August 9, 2021.

Largest decreases in public portfolio in Q2 2021

- **Quantum Corporation (QMCO): Decreased by \$1.7 million (-\$0.16/share).**

- QMCO reported results for its fiscal fourth quarter that fell short of expectations due to shortages of one critical part required for its tape drive systems.
- The company provided guidance for its 2022 fiscal year that had a very wide range reflecting the uncertainty as to when the supply chain issue will be resolved. The company also communicated plans to invest capital into research and development.
- QMCO declined from \$8.33 to \$6.89 (-17.3%) during the quarter.
- We purchased 59,097 shares of QMCO at an average price per share of \$7.52 during the quarter.
- QMCO is down 7.8% as of August 9, 2021.

- **Sonim Technologies, Inc. (SONM): Decreased by \$1.5 million (-\$0.14/share).**

- Resigned as board observers in March 2021 and transitioned to a passive holder.
- Two new high quality board members appointed (Mike Mulica and Ken Naumann).
- Surprise announcement with 2020 results that the SEC investigation that was believed to be close to completion was being extended, which placed pressure on cash and led to going concern opinion.
- CEO was removed and CFO promoted to interim CEO.
- SONM declined from \$0.8199 to \$0.558 (-31.9%) during the quarter.
- We sold 4.1 million shares of SONM at an average price per share of \$0.58 during the quarter.
- We sold the remainder of our position in the third quarter at an average price per share of \$0.43.
- Total loss on investment was approximately \$1.3 million (-28.7%).

- **TheMaven, Inc. (MVEN): Decreased by \$0.8 million (-0.07/share).**

- MVEN continued to make progress in getting its financial statements current with the SEC by filing its 2019 Annual Report on Form 10-K and the first three quarters of 2020 on Form 10-Q.
- The company raised \$20 million from existing investors at a price per share of \$0.70 and completed the acquisition of TheSpun.
- The volume weighted average price per share to reach 1% of outstanding tradable stock (VWAP) declined from \$0.7869 to \$0.7357 during the quarter.
- The VWAP down 3.5% as of August 9, 2021.

Public Portfolio Performance in 2021 Through Q2 2021

Ticker Symbol	Total Shares Owned on 12/31/20	Shares Purchased	Shares Sold	Total Shares on 06/30/21	IPO PPS / PPS @ 12/31/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/21	Gross Investment / Value @ 12/31/20	Cash Invested	Cash Received From Sales	Value @ 06/30/21	Value + Cash Received	Total Net Change	% Change
AFI	184,364	824,849	502,523	506,690	\$3.82	\$4.34	\$5.46	\$6.19	\$704,270	\$3,579,414	\$2,743,919	\$3,136,411	\$5,880,330	\$1,596,646	37.3%
ALTG	693,231	39,450*	240,952	491,729	\$9.88	\$7.59	\$13.59	\$13.29	\$6,849,122	\$299,250*	\$3,274,257	\$6,535,078	\$9,809,335	\$2,660,963	37.2%
ALTG/WS	150,000		150,000*												
BW		340,000	340,000			\$5.85	\$8.79			\$1,989,000	\$2,987,380		\$2,987,380	\$998,380	50.2%
ENZ		746,339	310,138	436,201		\$3.00	\$4.51	\$3.17		\$2,239,233	\$1,397,842	\$1,382,757	\$2,780,599	\$541,366	24.2%
LTRX	745,754	109,737	202,001	653,490	\$4.44	\$4.82	\$5.51	\$5.16	\$3,311,148	\$528,684	\$1,112,013	\$3,372,008	\$4,484,021	\$644,188	16.8%
MRAM		547,889	217,542	330,347		\$5.58	\$6.07	\$6.43		\$3,055,657	\$1,321,537	\$2,124,131	\$3,445,668	\$390,010	12.8%
MVEN	15,429,920			15,429,920	\$0.5768			\$0.7537	\$9,695,669			\$12,190,384	\$12,190,384	\$2,494,715	25.7%
PBPB	1,268,099	201,514	226,554	1,243,059	\$4.40	\$3.80	\$6.83	\$7.90	\$5,579,636	\$765,149	\$1,548,214	\$9,820,166	\$11,368,380	\$5,023,596	79.2%
PBPB/WS		80,605		80,605		\$2.79		\$4.415		\$224,849		\$355,839	\$355,839	\$130,990	58.3%
PFSW		530,328		530,328		\$7.13		\$7.38		\$3,780,312		\$3,913,821	\$3,913,821	\$133,509	3.5%
QMCO	1,484,955	59,097	332,542	1,211,510	\$6.12	\$7.52	\$8.68	\$6.89	\$9,087,925	\$444,555	\$2,887,218	\$8,347,304	\$11,234,522	\$1,702,042	17.9%
SNCR	291,890	2,968,882	55,278	3,205,494	\$4.70	\$2.72	\$5.21	\$3.59	\$1,371,883	\$8,086,291	\$288,134	\$11,507,723	\$11,795,857	\$2,337,683	24.7%
SONM	6,045,229	1	4,138,176	1,907,054	\$0.724	\$0.57	\$0.58	\$0.558	\$4,376,746	\$1	\$2,413,523	\$1,064,136	\$3,477,659	\$(899,088)	(20.5)%
SYNC	1,744,640	72,028**	1,816,668		\$1.43		\$2.20		\$2,486,520		\$3,996,671		\$3,996,671	\$1,510,151	60.7%
SYNL	99,460	223,678		323,138	\$7.80	\$9.56		\$9.99	\$775,788	\$2,137,488		\$3,228,149	\$3,228,149	\$314,873	10.8%
Total Other									\$1,473,082	\$5,400,722	\$3,854,632	\$4,342,769	\$8,197,401	\$1,323,597	19.3%
Total Public Portfolio									\$45,711,789	\$32,530,605	\$27,825,339	\$71,320,676	\$99,146,015	\$20,903,621	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															35.9%
Public Portfolio Gross Total Return Including Carried Interest from SMA															40.8%

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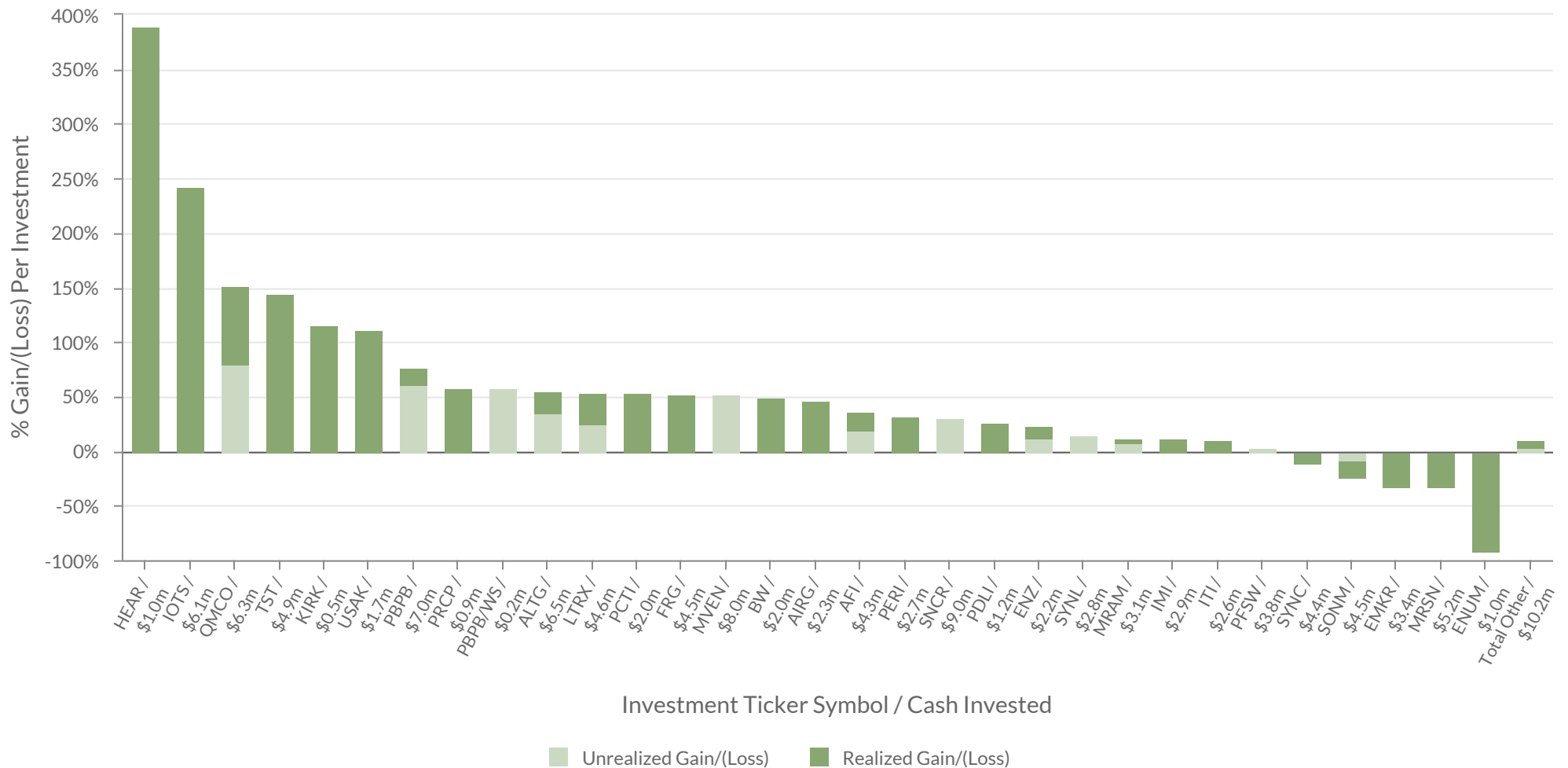
** Vesting of RSUs and stock options upon the sale of the company.

Public Portfolio Performance End Q4 2016 to Q2 2021

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 06/30/21	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 6/30/21	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 06/30/21	Value + Cash Received	Total Net Change	% Change	Gross IRR
AFI		1,009,213	502,523	506,690		\$4.24	\$5.46	\$6.19		\$4,284,005	\$2,743,919	\$3,136,411	\$5,880,330	\$1,596,325	37.3%	176.9%
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,663	\$3,411,635		\$3,411,635	\$1,095,973	47.3%	71.7%
ALTG		773,953	282,224	491,729		\$7.76	\$12.88	\$13.29		\$6,005,756	\$3,634,529	\$6,535,078	\$10,169,607	\$4,163,851	69.3%	58.0%
BW		340,000	340,000			\$5.85	\$8.79			\$1,989,000	\$2,987,380		\$2,987,380	\$998,380	50.2%	468.3%
EMKR		721,408	721,408			\$4.69	\$3.18			\$3,385,427	\$2,291,450		\$2,291,450	\$(1,093,977)	(32.3)%	(25.5)%
ENUM	7,966,368		7,966,368		\$0.13		\$0.01		\$1,035,628		\$87,041		\$87,041	\$(948,587)	(91.6)%	(98.3)%
ENZ		746,339	310,138	436,201		\$3.00	\$4.51	\$3.17		\$2,239,233	\$1,397,842	\$1,382,757	\$2,780,599	\$541,366	24.2%	110.5%
FRG		264,706	264,706			\$17.00	\$25.98			\$4,500,003	\$6,875,813		\$6,875,813	\$2,375,810	52.8%	233.0%
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	>2000%
IMI		2,799,054	2,799,054			\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%	51.9%
IOTS	1,769,868	537,404	2,307,272		\$1.85	\$5.24	\$9.04		\$3,274,256	\$2,814,308	\$20,847,976		\$20,847,976	\$14,759,413	242.4%	168.1%
ITI		597,186	597,186			\$4.36	\$4.85			\$2,604,884	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.6%
KIRK		61,008	61,008			\$7.82	16.9339			\$477,091	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,378,746	725,256	653,490		\$3.37	5.238	\$5.16		\$4,640,064	\$3,798,866	\$3,372,008	\$7,170,874	\$2,530,811	54.5%	32.4%
MRAM		547,889	217,542	330,347		\$5.58	6.0749	\$6.43		\$3,055,657	\$1,321,537	\$2,124,131	\$3,445,668	\$390,010	12.8%	51.6%
MRSN	294,554	84,438	378,992		\$15.00	\$9.29	9.28		\$4,418,310	\$784,666	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4)%	(20.9)%
MVEN		15,429,920		15,429,920		\$0.52		\$0.7537		\$8,000,000		\$12,190,384	\$12,190,384	\$4,190,384	52.4%	23.8%
PBPB		1,690,969	447,910	1,243,059		\$4.12	\$5.55	\$7.90		\$6,961,049	\$2,486,580	\$9,820,166	\$12,306,746	\$5,345,697	76.8%	51.1%
PBPB/WS		80,605		80,605		\$2.79		\$4.415		\$224,849		\$355,839	\$355,839	\$130,990	58.3%	231.0%
PCTI		447,310	447,310			\$4.52	\$6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%	1,020.0%
PDLI		500,000	500,000			\$2.37	\$2.99			\$1,183,826	\$1,493,632		\$1,493,632	\$309,805	26.2%	211.1%
PERI		447,937	447,937			\$6.01	\$8.00			\$2,692,217	\$3,582,543		\$3,582,543	\$890,327	33.1%	247.2%
PFSW		530,328		530,328		\$7.13		\$7.38		\$3,780,312		\$3,913,821	\$3,913,821	\$133,509	3.5%	36.7%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		2,249,936	1,038,426	1,211,510		\$2.78	\$7.22	\$6.89		\$6,265,455	\$7,492,233	\$8,347,304	\$15,839,537	\$9,574,082	152.8%	107.9%
SNCR		3,260,772	55,278	3,205,494		\$2.75	\$5.21	\$3.59		\$8,956,068	\$288,134	\$11,507,723	\$11,795,857	\$2,839,789	31.7%	748.6%
SONM		6,045,230	4,138,176	1,907,054		\$0.7512	\$0.58	\$0.558		\$4,541,167	\$2,413,523	\$1,064,136	\$3,477,659	\$(1,063,508)	(23.4)%	(23.3)%
SYNC		1,816,668	1,816,668			\$2.45	\$2.20			\$4,447,377	\$3,996,671		\$3,996,671	\$(450,706)	(10.1)%	(2.7)%
SYNL		323,138		323,138		\$8.65		\$9.99		\$2,795,173		\$3,228,149	\$3,228,149	\$432,976	15.5%	53.4%
TST		4,715,218	4,715,218			\$1.04	\$2.56			\$4,914,626	\$12,065,805		\$12,065,805	\$7,151,179	145.5%	76.2%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
Total Other									\$108,456	\$10,115,092	\$7,060,782	\$4,342,769	\$11,403,551	\$1,180,003	11.5%	44.6%
Total Public Portfolio									\$8,836,650	\$112,477,319	\$114,030,886	\$71,320,676	\$185,351,562	\$64,037,596		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															377.9%	41.6%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															382.3%	44.8%

Note: Past performance is not an indication or guarantee of future performance. See next slide for important disclaimers and information.

180 Historical Individual Investment Performance Through Q2 2021



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

- TST realized return includes \$642,000 of realized carried interest from TST SPV.
- MVEN unrealized gain includes \$838,000 in accrued partial liquidated damages plus interest due for not being up to date with filings with the SEC.
- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

Public Portfolio Gross Total Return and NAV vs. Market Indices

	Quarter	YTD	1 Year	3 Year	Inception to Date
	Q2 2021	Q4 2020- Q2 2021	Q2 2020- Q2 2021	Q2 2018- Q2 2021	Q4 2016-Q2 2021
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	5.9%	35.9%	79.5%	114.1%	377.9%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	6.8%	40.8%	93.6%	130.9%	382.3%
Change in NAV	0.8%	15.1%	31.9%	22.3%	52.1%
Russell Microcap Index	4.1%	29.0%	75.7%	49.9%	88.0%
Russell Microcap Value Index	3.2%	34.9%	85.5%	40.4%	73.7%
Russell 2000	4.3%	17.5%	62.0%	46.2%	80.4%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross total returns. 180 Degree Capital Corp. ("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. 180 also has a material portion of its investment portfolio in legacy privately held investments and these privately held investments generate expenses that would otherwise not be incurred by 180 if it did not hold these private investments. Please see its filings with the SEC for information on its expenses and expense ratios. Total returns are calculated compounding quarterly, as applicable. Change in NAV in Q2 2021 does not include potential 2021 year-end carried interest from the separately managed account.

Contribution of Change of Indices in Q2 2021 by Sector

Russell Microcap Index +4.1%

Portfolio Weight	Sector	Contribution to Change ⁽¹⁾ (bps)
16.4%	Consumer Discretionary	1.88
25.5%	Health Care	0.89
19.3%	Financials	0.44
3.3%	Energy	0.29
3.6%	Communication Services	0.22
3.3%	Real Estate	0.22
11.7%	Information Technology	0.10
3.1%	Materials	0.07
1.8%	Consumer Staples	0.07
0.6%	Utilities	0.04
11.4%	Industrials	-0.07

(1) 0 bps attributable to residual contributions

Russell Microcap Value Index +3.2%

Portfolio Weight	Sector	Contribution to Change ⁽²⁾ (bps)
19.4%	Consumer Discretionary	2.32
31.1%	Financials	0.63
5.2%	Energy	0.41
4.1%	Real Estate	0.40
13.3%	Industrials	0.33
10.9%	Health Care	0.32
3.9%	Communication Services	0.29
4.4%	Materials	0.14
0.6%	Utilities	0.05
5.4%	Information Technology	0.01
1.8%	Consumer Staples	-0.08

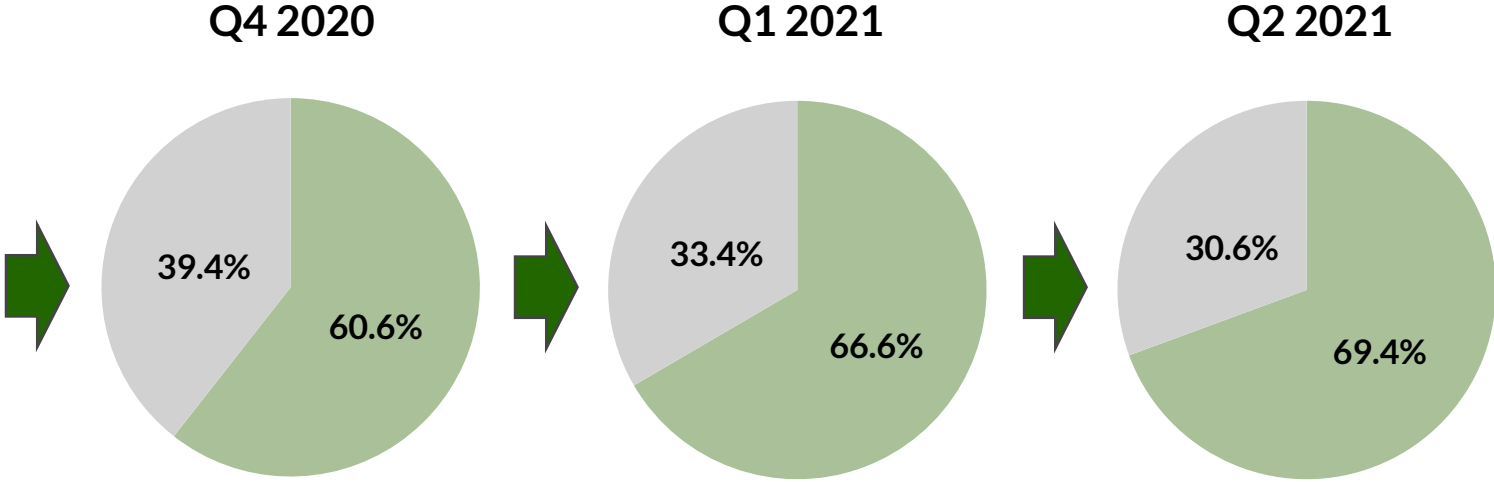
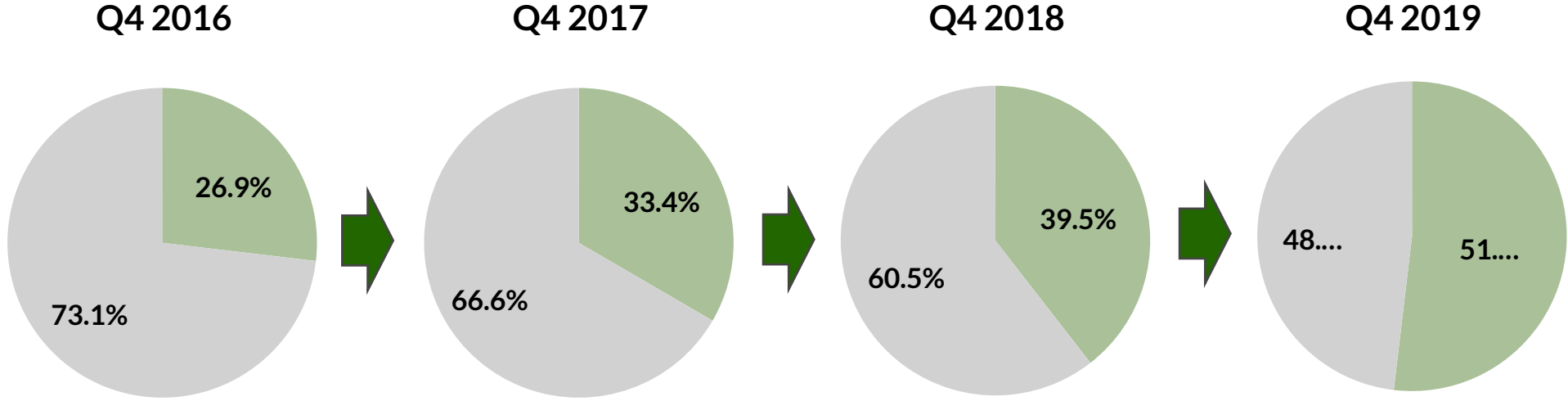
(2) (158) bps attributable to residual contributions

180 Gross Total Return (Ex. Carried Interest) +5.9%

Portfolio Weight ⁽³⁾	Sector	Contribution to Change (bps)
15.7%	Consumer Discretionary	4.02
12.4%	Industrials	1.45
4.7%	Materials	0.52
19.1%	Communication Services	0.08
—%	Energy	0.00
—%	Consumer Staples	0.00
—%	Financials	0.00
—%	Utilities	0.00
—%	Real Estate	0.00
37.5%	Information Technology	-0.03
1.8%	Health Care	-0.16

(3) 9% attributable to cash.

Cash + Public vs. Private Portfolio Percentages



Private Portfolio

Cash + Public Portfolio

Level 1 Engagement: PFSweb, Inc. (PFSW)

PFSW Company Profile

PFSweb, Inc. (NASDAQ: PFSW) is a global commerce services company that manages the customer shopping experience for major branded manufacturers and retailers through two business segments, LiveArea Professional Services ("LiveArea") and PFS Operations.

- **PFS Operations** provides services to support or improve the physical, post-click experience, such as logistics and fulfillment, customer care, and order-to-cash services including distributed order orchestration and payment services. PFS Operations generated \$25mm in adjusted EBITDA on \$197mm in revenue* during FY20.
- **LiveArea** is a global customer experience and e-commerce agency, providing a comprehensive set of digital agency services to support, develop and improve business-to-business, business-to-consumer, and business-to-business-to-consumer customer experiences both online and in-store. LiveArea generated \$82mm in revenue* and \$11.5mm in adjusted EBITDA for FY20.

PFSW announced the sale of the company's LiveArea business segment on July 6, 2021 to Merkle for ~\$250mm. Prior to the sale, management's guidance for FY2020 was for moderate growth in both segments with consensus estimates at:

- Revenue-FY20:\$258m* -> FY20 Est.: \$280m*
- EBITDA-FY20: \$19m -> FY21 Est.: \$21.4m

Investment Thesis

PFSW faced headwinds during the early phases of the COVID-19 pandemic driven by quarantine mandates, cautionary discretionary spending and uncertainty on future activity / financial standing of retail partnerships. As the pandemic progressed, the shift towards online/e-commerce activity led to unprecedented volumes and order activity for PFSW's order fulfillment and online-brand building capabilities.

Our team's diligence led us to believe that, on a standalone basis, the valuation of the LiveArea segment was 1.8x-2.5x EV/sales and the PFS Operations segment was roughly 8-12x EV/EBITDA. We believed that the consolidated valuation of PFSW was significantly discounted when compared with a segment-based, sum-of-the-parts approach. Both PFS Operations and LiveArea operate under separate leadership structures. We also believed that management activity (cost controlling, segment reporting, team appointments) hinted at plans for the company to seek a sale of each business.

180's cost basis in PFSW is approximately \$7.13 per share, for an implied fully diluted enterprise value of approximately ~\$186mm. Using an estimated multiple to revenue of 1.8x for the LiveArea business, we believed it could be valued at \$6.00-6.60 per share based on 2020 actual and 2021 estimated revenue, respectively. Using an estimated multiple to EBITDA of 8x for the PFS Operations business, we believed it could be valued at \$4.60-5.28 per share based on 2020 actual and 2021 estimated EBITDA, respectively. This sum of the parts analysis yields our estimated value of PFSW on a combined basis of \$10.60-11.88 per share. On July 6, 2021, PFSW announced the sale of its LiveArea business to Merkle for \$250 million (3x 2021 revenue and 2.7x 2021 estimated revenue). The company estimates net proceeds will be \$185-200 million, or \$8.22-8.88 per share. This transaction increased our estimated value of PFSW to \$12.82-14.16 per share.

PFSW Trading History and Key Events



*Note: Service Fee Revenue (includes adjustments for pass-through and product revenue). Original estimates were from July 2021. Actual results may be materially different. The information is included for illustration purposes only.

Level 3 Engagement: Synchronoss Tech. (SNCR)

SNCR Company Profile

Synchronoss Technologies, Inc (NASDAQ:SNCR) is a provider of software platforms and solutions that drive revenue growth and consumer engagement for global network operators and service, particularly in the telecom industry. SNCR classifies its offerings into three main business segments:

- **Cloud (56% of revenue)**– private-label personal cloud storage business for network operators that generates revenue through carrier subscriptions
- **Messaging (25% of revenue)** – core white-label e-mail offerings and RCS advanced messaging platform that generates revenue through advertisements, licensing and hosting services
- **Digital (19% of revenue)** - suite of products for carriers that include wireless customer activation services and network management platforms

Following the closing of the recapitalization transaction, SNCR provided updated FY 2021 guidance for revenue of \$275m-\$285m and EBITDA of \$32m-\$37m. Revenue is expected to improve sequentially qoq and profitability margins are expected to improve and drive yoy EBITDA growth despite the expected decline in revenue:

- Revenue-FY20:\$292m -> FY21 Est.: \$280m
- EBITDA-FY20: \$28m -> FY21 Est.: \$33m

Investment Thesis

In early 2017, SNCR acquired Intralinks Holdings, Inc. to broaden the company’s product offering into the enterprise data collaboration market while simultaneously divesting a large portion of its carrier activation business to Sequential Technology International, LLC. The transaction processes resulted in SNCR falling behind on reporting requirements, triggering a debt default and share suspension in Q1 2017. To solve the issue, SNCR ultimately sold Intralinks to Siris Capital Group and issued \$185mm in 14.5% convertible preferred in conjunction with the deal.

180 believes that the preferred security has been an overhang for investors that has overshadowed the company’s turnaround progress. Current CEO Jeff Miller joined SNCR in 2018 and was appointed as interim CEO in September 2019 following the departure of previous CEO Glenn Lurie. Since the management turnover, our team became more actively engaged in discussing options with SNCR regarding the need to refinance the preferred security, including introductions to firms that could assist in such transaction. On June 30, 2021, SNCR closed a three-part financing, led and backstopped by B Riley Financial, to clean up its balance sheet and remove the preferred security. The deal involved a \$100m common equity offering, \$125m senior note offering and \$75m preferred offering with proceeds being deployed to fully redeem the outstanding preferred. 180 invested approximately \$10 million (between 180 and our managed account) in the common stock portion of the financing at \$2.60/share.

Prior to the transaction, SNCR traded for ~1.5x EV/TTM Sales vs peers that traded in the ~3.0x range. We believe that this transaction will provide the flexibility for management to continue its growth strategies, particularly in the cloud segment, and that right-sizing its cost structure will lead to a material improvement in profitability. We currently believe that these initiatives, along with the simplified capital structure, provide the runway needed to narrow the peer group discount and that shares of SNCR are worth upwards of \$5.00 per share.

SNCR Trading History and Key Events



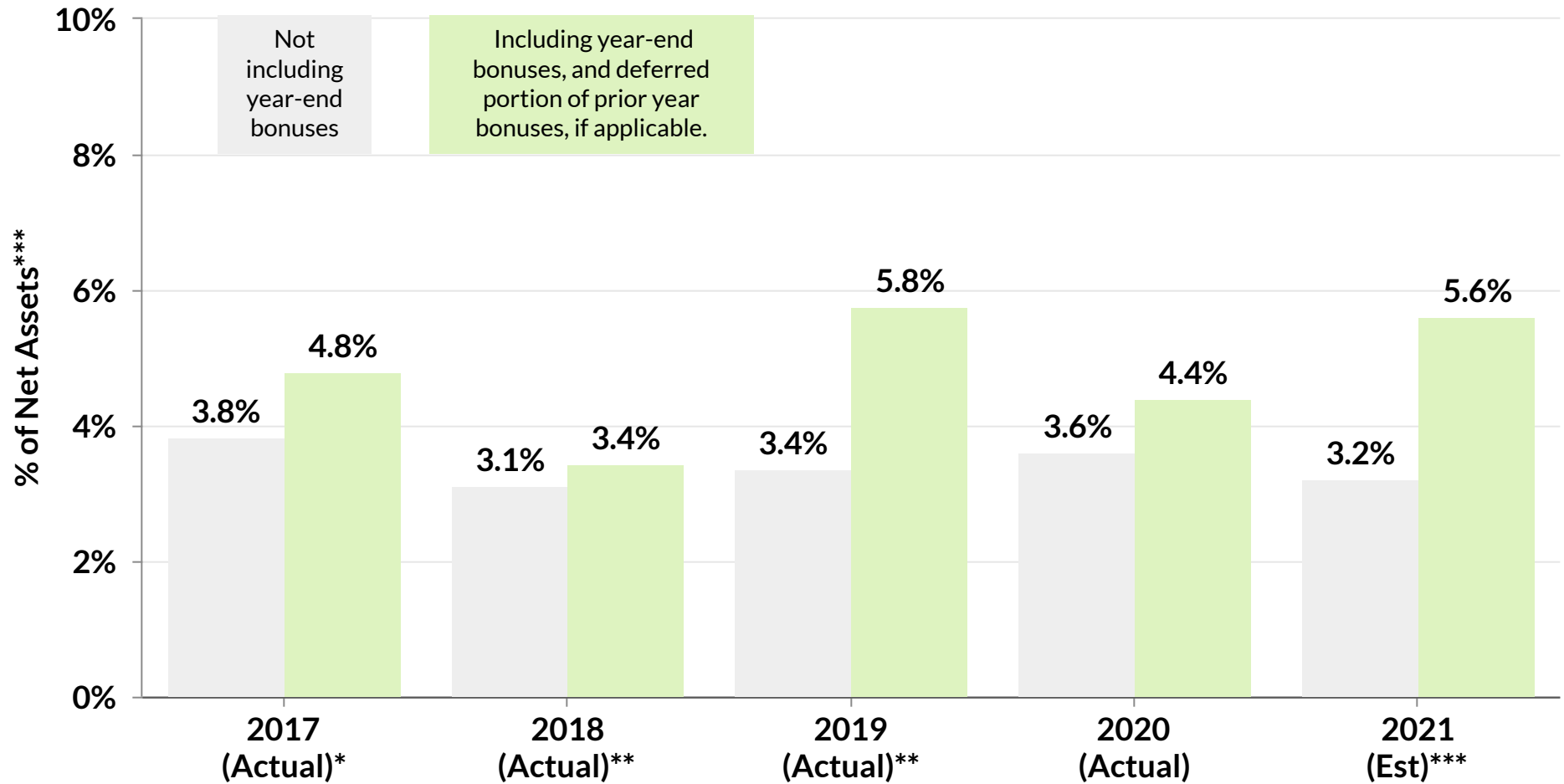
Private Portfolio Status - Top Ten Investments by Value

Top Ten Private Portfolio Holdings by Value				
Portfolio Company	Value as of 3/31/21	Value as of 6/30/21	Change	% of Net Assets
AgBiome, LLC	\$13,361,436	\$12,142,484	\$(1,218,952)	12.1%
Petra Milestone Rights	\$5,913,066	\$5,934,205	\$21,139	5.3%
TARA Biosystems, Inc.	\$3,084,414	\$3,091,275	\$6,861	2.8%
HALE.life Corporation	\$3,635,841	\$2,450,585	\$(1,185,256)	3.3%
Seaport Diagnostics, Inc.	\$2,280,459	\$2,262,244	\$(18,215)	2.1%
Nanosys, Inc.	\$1,990,631	\$2,098,172	\$107,541	1.8%
D-Wave Systems, Inc.	\$1,258,567	\$1,635,690	\$377,123	1.1%
EchoPixel, Inc.	\$1,465,396	\$1,406,990	\$(58,406)	1.3%
Black Silicon Holdings, Inc.	\$1,070,740	\$1,007,596	\$(63,144)	1.0%
Magnolia Neurosciences Corporation	\$871,862	\$874,837	\$2,975	0.8%

Q2 2020 to Q2 2021 Actual Comparison

Expenses	Q2 2020 (Actual)	Q2 2021 (Actual)	Difference	%
Total Personnel Related	\$414,231	\$409,856	\$(4,375)	(1)%
Total Admin & Ops Expenses	104,895	59,817	(45,078)	(43)%
Total Professional Fees	219,768	130,728	(89,040)	(41)%
Total Office Rent	6,837	6,837	0	0%
Total Insurance Expense	60,744	77,451	16,707	28%
Directors Fees	62,919	71,250	8,331	13%
Bank Custody	4,527	5,753	1,226	27%
Depreciation	1,273	1,873	600	47%
BD Expenses	18,291	19,588	1,297	7%
Total Operating Expenses	\$893,485	\$783,153	\$(110,332)	(12)%

Day-to-Day Expense Ratio Comparison

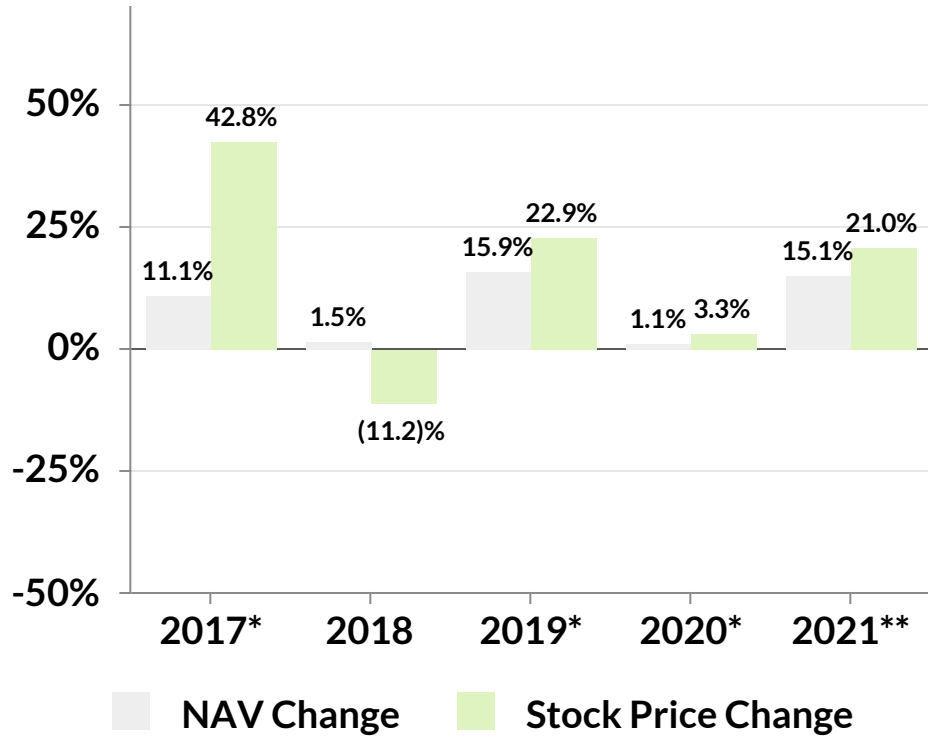


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

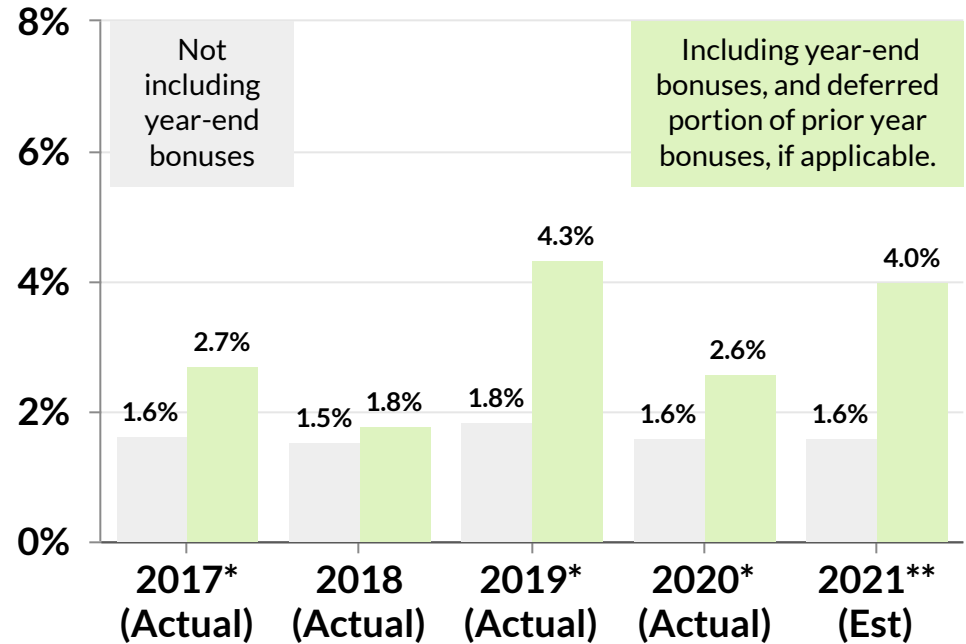
** Is net of sublease income of approximately \$250,000 in each year, respectively.

*** Calculation based on average net assets and end of year assets, respectively, as of June 30, 2021.

Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Average Net Assets***



* Change in NAV and total compensation expense percent of NAV in 2017, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of which was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 was paid in full in 2018 and 2019, and the first half of the deferred portion in 2019 was paid in 2020.

** Percentages based on data as of June 30, 2021, and includes an accrual for potential year-end bonuses. Actual year-end results may be materially different.

*** Percentage excluding bonuses is based on average net assets during the year. Percentage including year-end bonuses is based on net assets at the end of each year.

Sum of the Parts of TURN

	Based on Stock Price as of August 9, 2021	Based on Stock Price as of June 30, 2021	Based on Stock Price as of March 31, 2021
Stock Price	\$7.53	\$8.06	\$7.40
Value of Publicly Traded Portfolio Companies Per Share*	\$6.17	\$6.88	\$6.20
Cash Per Share**	\$1.08	\$0.71	\$0.94
Net Other Non-Investment Assets Per Share	\$0.03	\$0.03	\$0.07
Pro Rata Portion of Est. 2021 Carried Interest***	\$0.13	\$0.14	\$0.05
Total Liabilities Per Share****	\$(0.28)	\$(0.28)	\$(0.20)
Total Non-Private Portfolio Net Assets Per Share	\$7.13	\$7.48	\$7.06
Remaining Per Share Value Ascribed to Private Portfolio	\$0.40	\$0.58	\$0.34
Private Portfolio Value Per Share	\$3.34	\$3.34	\$3.59
Effective Market Value Per Share / Value of Private Portfolio Per Share	12.0%	17.4%	9.5%

* Includes accrued partial liquidating damages of approximately \$838,000 from MVEN, an increase of \$22,000 from the prior quarter.

** Net of unsettled trades as of the end of each period.

*** Carried interest is paid annually and is not included in NAV as of June 30, 2021. One half of the estimated annual carried interest is included in this table for illustrative purposes only. Actual carried interest once determined at the end of 2021 may be materially different than the amount listed in this table.

**** Includes accrual of \$1.3 million for the first half portion of a potential 2021 bonus and \$450k of 2019 and 2020 deferred bonus. Actual 2021 bonus and a decision on payment of the deferred bonuses from prior years will be determined by the Compensation Committee at the end of 2021, and may be materially different than the pro rata portion included in liabilities as of June 30, 2021.

Scorecard Analysis as of June 30, 2021

	June 30, 2021	Change From December 31, 2020
Stock Price	\$8.06	21.0%
NAV / Share	\$10.68	15.1%
Cash + Public Portfolio Value	\$78.7 million	31.8%
Private Portfolio Value	\$34.6 million	(10.6%)
Cash + Public Portfolio Value / NAV	71.0%	906 bps
Stock Price / NAV	75.5%	370 bps
Full Year Actual Expenses ⁽¹⁾	\$3.4 million	\$300,000
Additional Third-Party Capital ⁽²⁾	\$45.0 million	30.4%

- (1) The NAV/share as of December 31, 2020, includes deferred bonus compensation from 2019 and bonus compensation in 2020. The NAV/share as of June 30, 2021, includes deferred bonus compensation from 2019 and 2020, and an accrual for potential bonus in 2021.
- (2) Based on values of SPV and separately managed account on each date. For the SPV, the amount included at June 30, 2021, is the final distribution amount as the SPV was liquidated in Q2 2021.

180° CAPITAL CORP



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Public Portfolio Performance Disclaimers and Information

Note:. Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. ("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. 180 also has a material portion of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+cash received includes dividends, if any. Portfolio company specific notes:

- MVEN: 180 owns convertible preferred securities of MVEN that will convert into 15 million shares of common stock upon amendment of MVEN's articles of incorporation. MVEN value includes \$838,000 in partial liquidated damages owed to 180 as of June 30, 2021.
- MRSN: Completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.
- SYNC: Includes the value of restricted stock during the period, but not unvested restricted stock or stock options granted to Kevin Rendino for service on the SYNC board of directors. Mr. Rendino assigned all economic benefit and voting rights for these securities to 180 Degree Capital Corp.
- TST: Completed a distribution of \$1.77 per post-split share on April 22, 2019 and additional distributions in August 2019 and February 2020. No shares of TST were sold during the period and inclusion of the shares in the sold column represents the close out of the investment following the final distribution. Cash received from sales includes \$638,000 of realized carried interest from TST SPV Series.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.