



Value Creation Through Constructive Activism

Q3 2020 Shareholder Update Call

November 19, 2020

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 Q3 2020

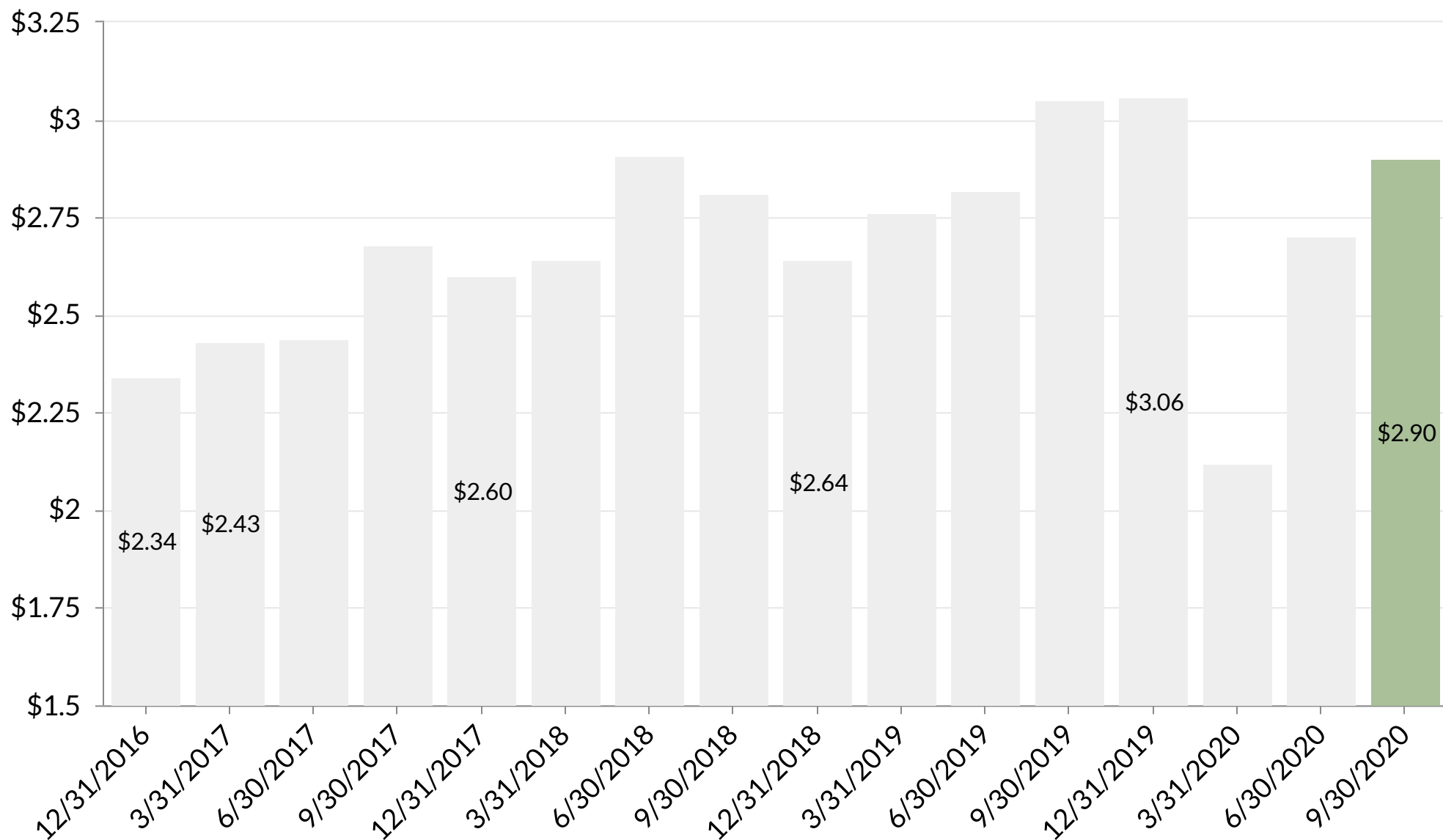
- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$1.74 -> \$1.89 (8.6%)
 - NAV/Share: \$2.70 -> \$2.90 (7.4%)
 - Stock Price/NAV: 64% -> 65%
 - Cash + Liquid Securities*: \$44.6 million -> \$55.4 million (24.2%)
- 180 portfolio notes
 - Public portfolio net value increased by approximately \$11.3 million from prior quarter.
 - Largest increases in value: MVEN (\$3.9 million), PBPB (\$2.3 million), LTRX (\$1.5 million) and QMCO (\$1.2 million).
 - Largest decreases in value: SONM (\$150.4k)
 - Generated in-quarter realized gain on PRCP (\$500k) and established one new core position in PERI.
 - Private portfolio net value change decreased \$4.3 million from the prior quarter.
 - Largest decreases in value: Essential, ORIG3N, and Lodo
 - No material increases in value. Sold PWA position for \$87.5k vs. Q2 2020 valuation of \$0.
- Separately managed account portfolio notes
 - Portfolio gross value increased by \$5.9 million.**
 - Largest increases in value: MVEN (\$2.6 million), PBPB (\$1.1 million) and PRCP (\$0.8 million)
 - Largest decreases in value: SONM (-\$83,000)

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

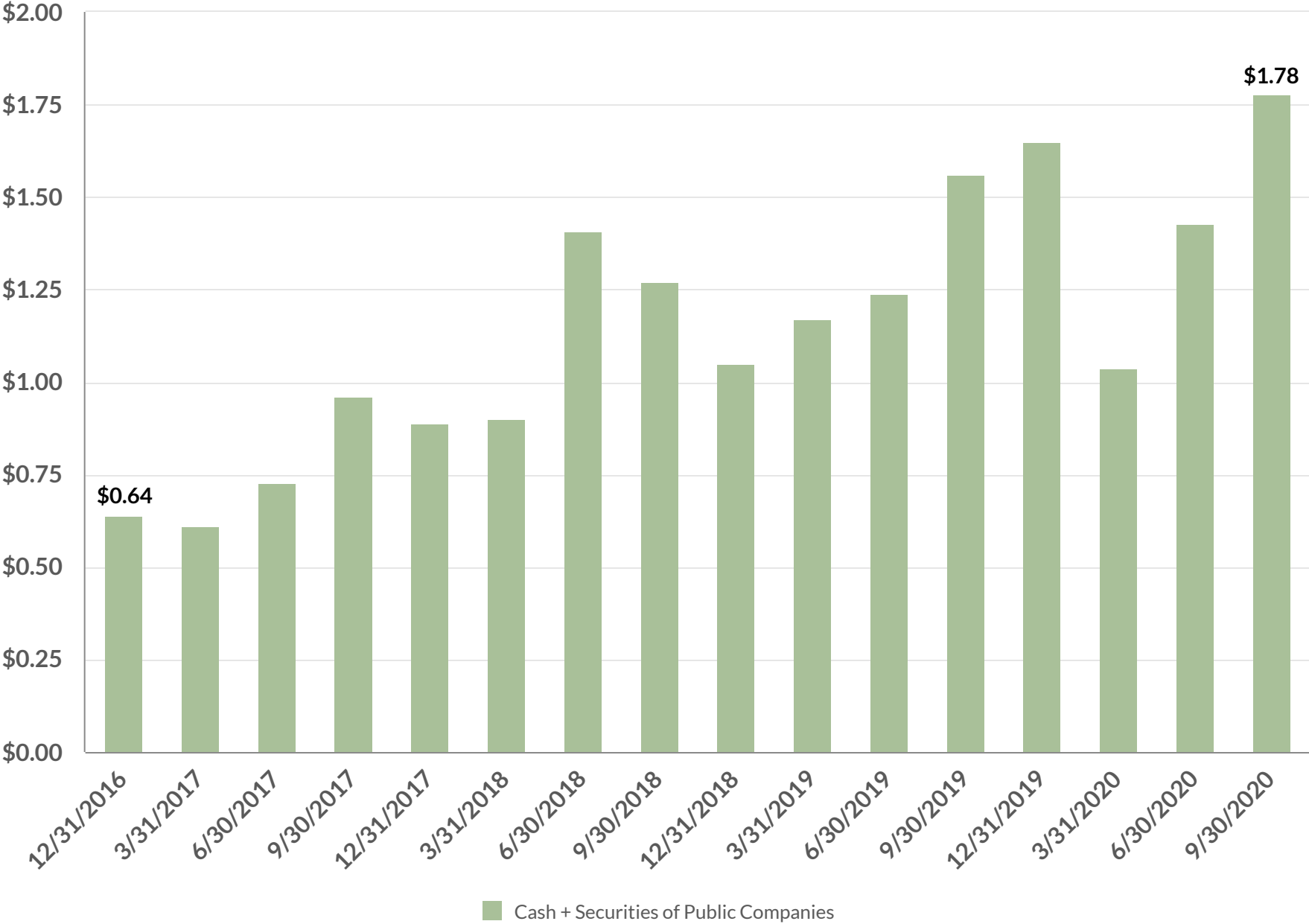
** The separately managed account solely pays carried interest on gains generated as of year end. If year end occurred as of the end of this quarter, carried interest would be approximately \$1.8 million.

Historical Trend of NAV

**Inception to Q3 2020 Change of NAV of 23.9%
Versus 10.9% for the Russell Microcap Index**



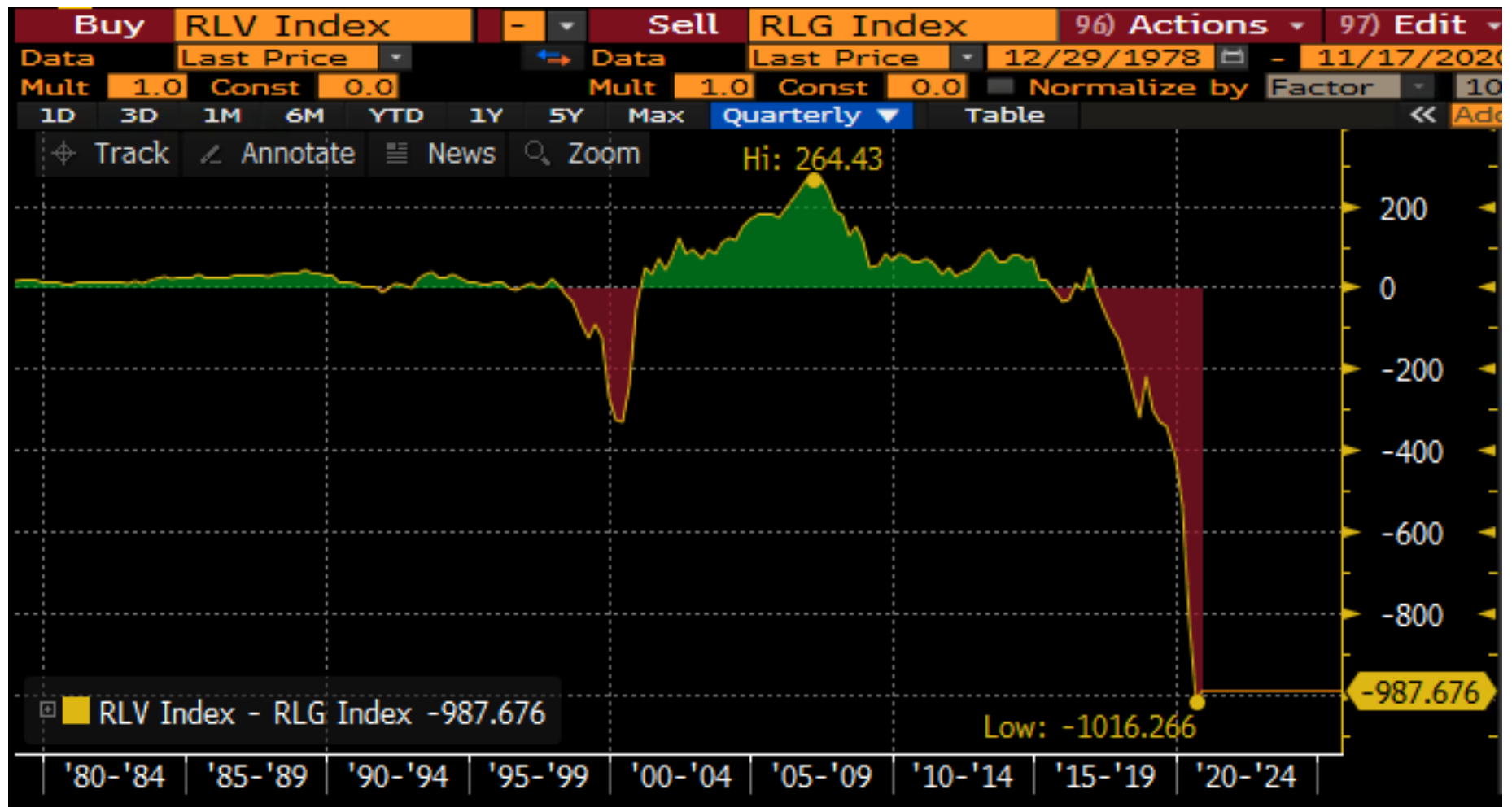
Trend of Cash + Securities of Public Companies Per Share



TURN Stock Price Discount to NAV History



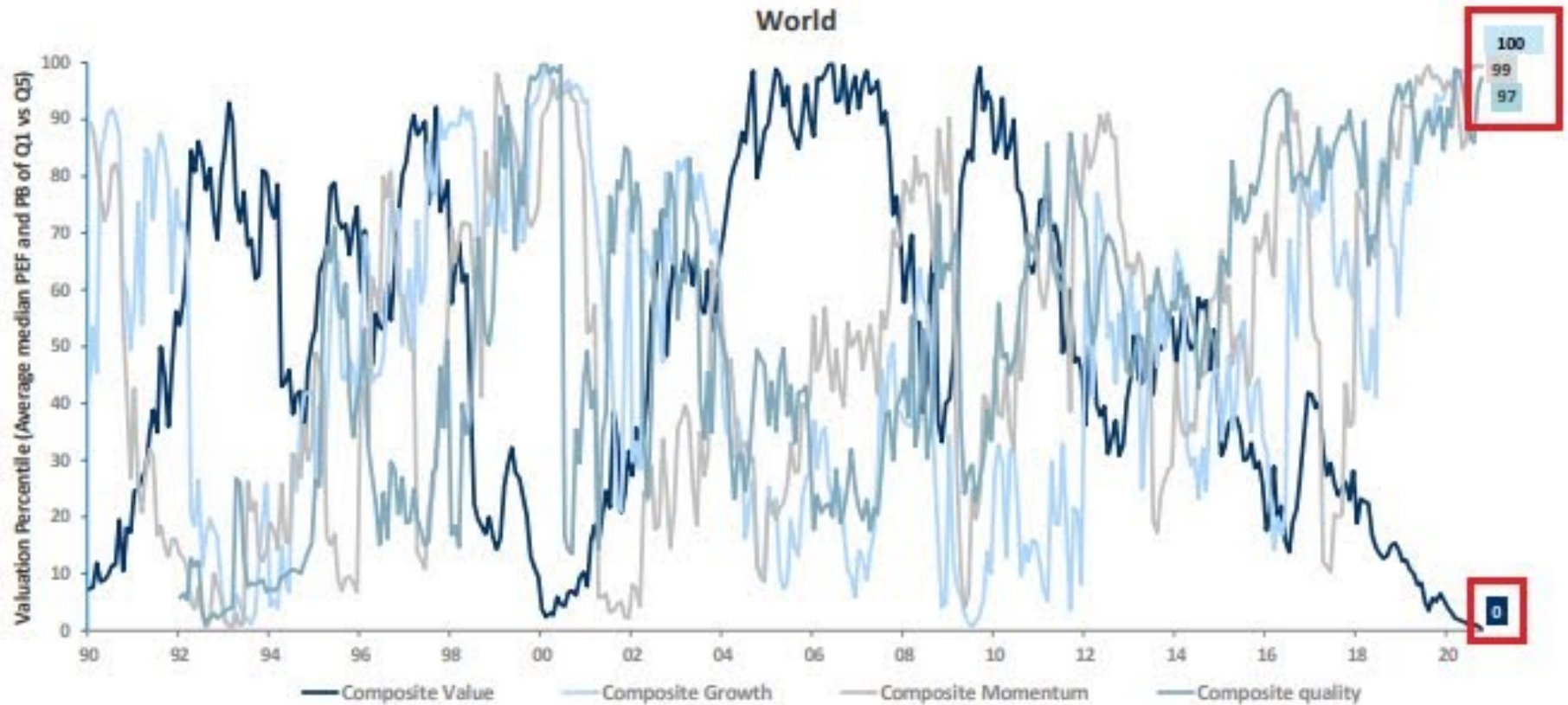
Value vs. Growth Over the Past 40+ Years



Disparity between growth and value continued to accelerate in Q3 2020 and into Q4 2020.

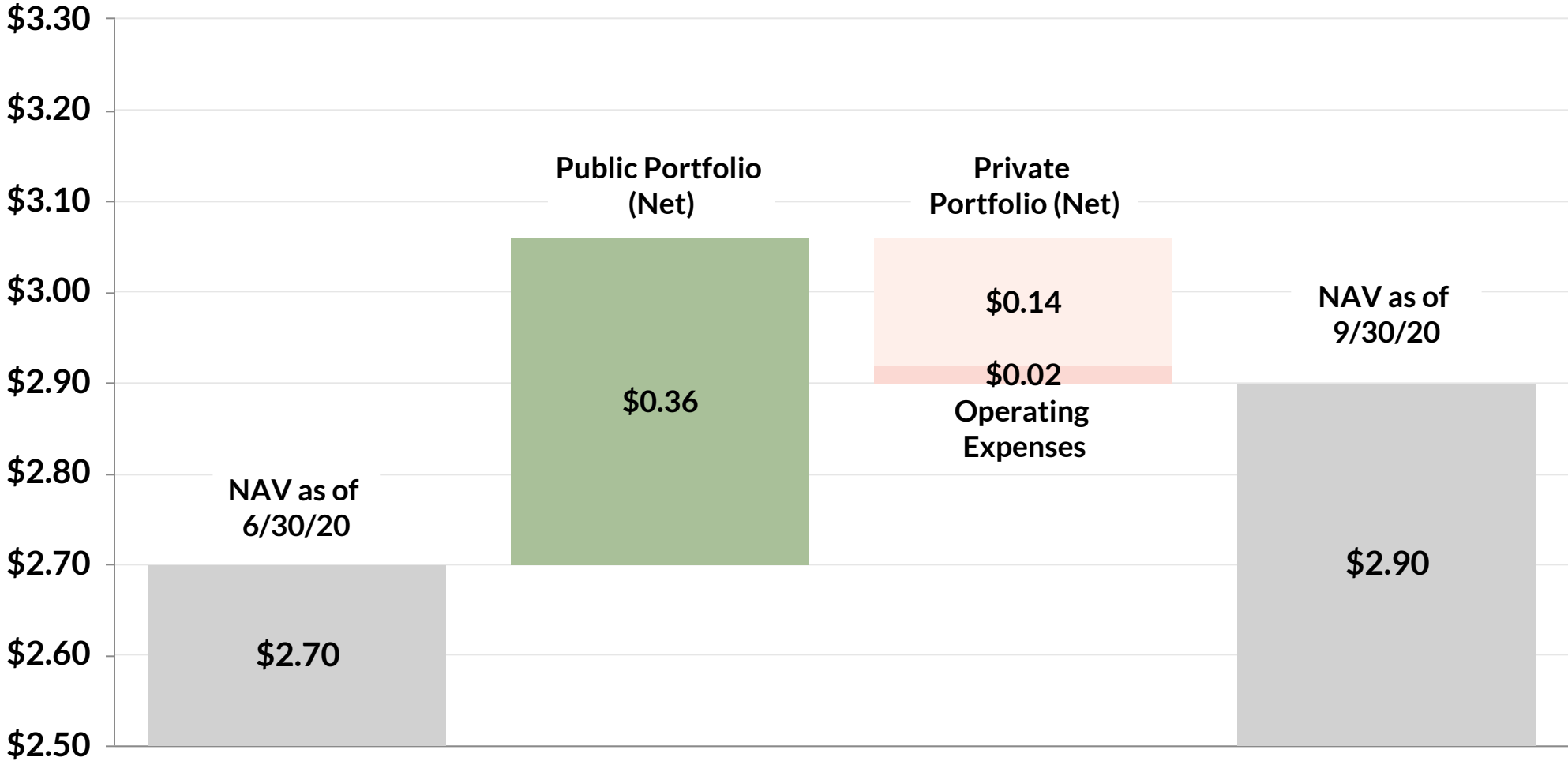
RLV - Russell 1000 Value Index
RLG - Russell 1000 Growth Index
Source: Bloomberg

Exhibit 7: Percentile Valuation of Factor in MSCI World since Dec-89

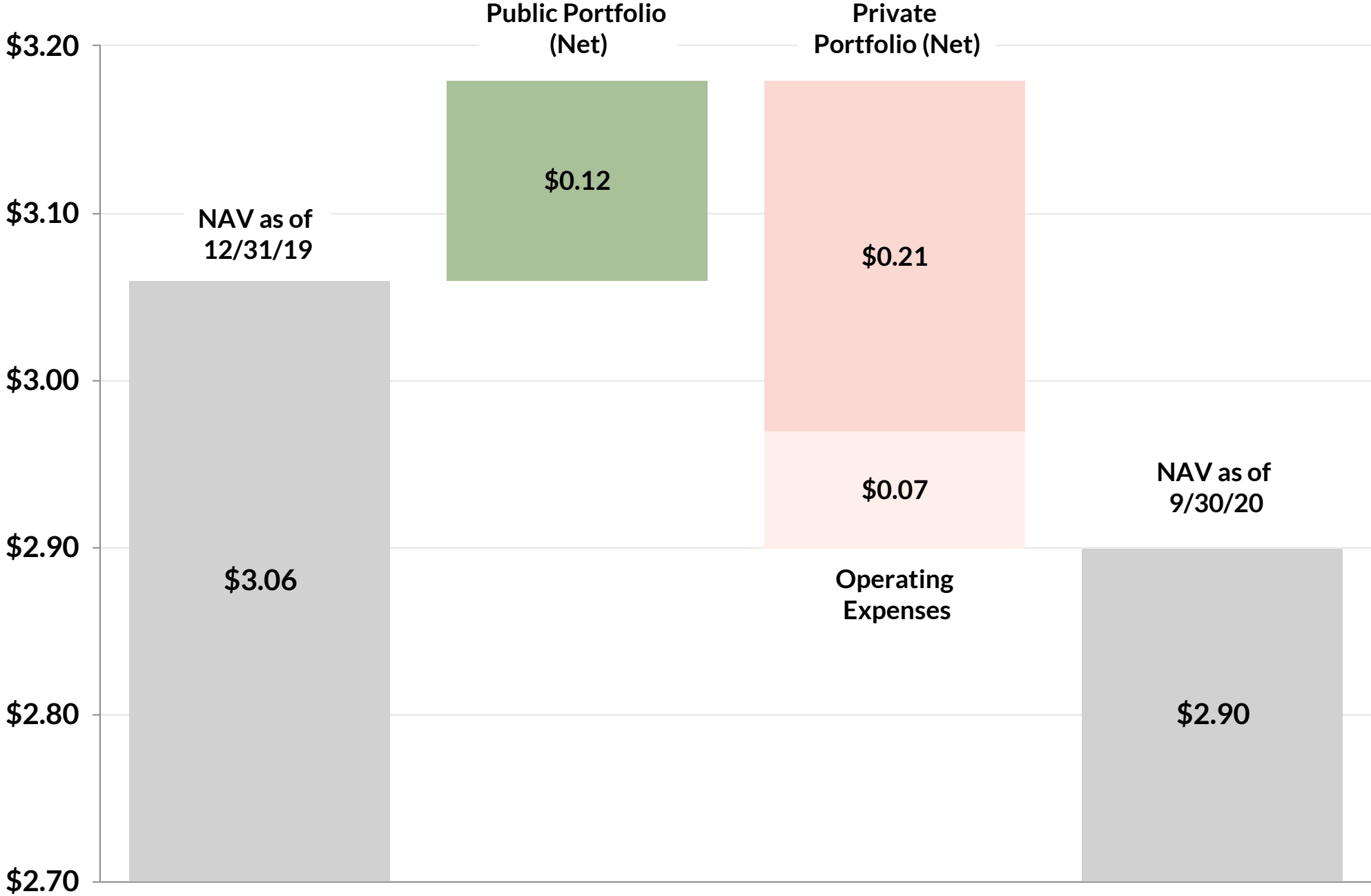


Source: FactSet, Morgan Stanley Research. Pctl % of average median P/FE & P/B of Q1/Q5. The factors are the top versus bottom quintile from MSCI World.

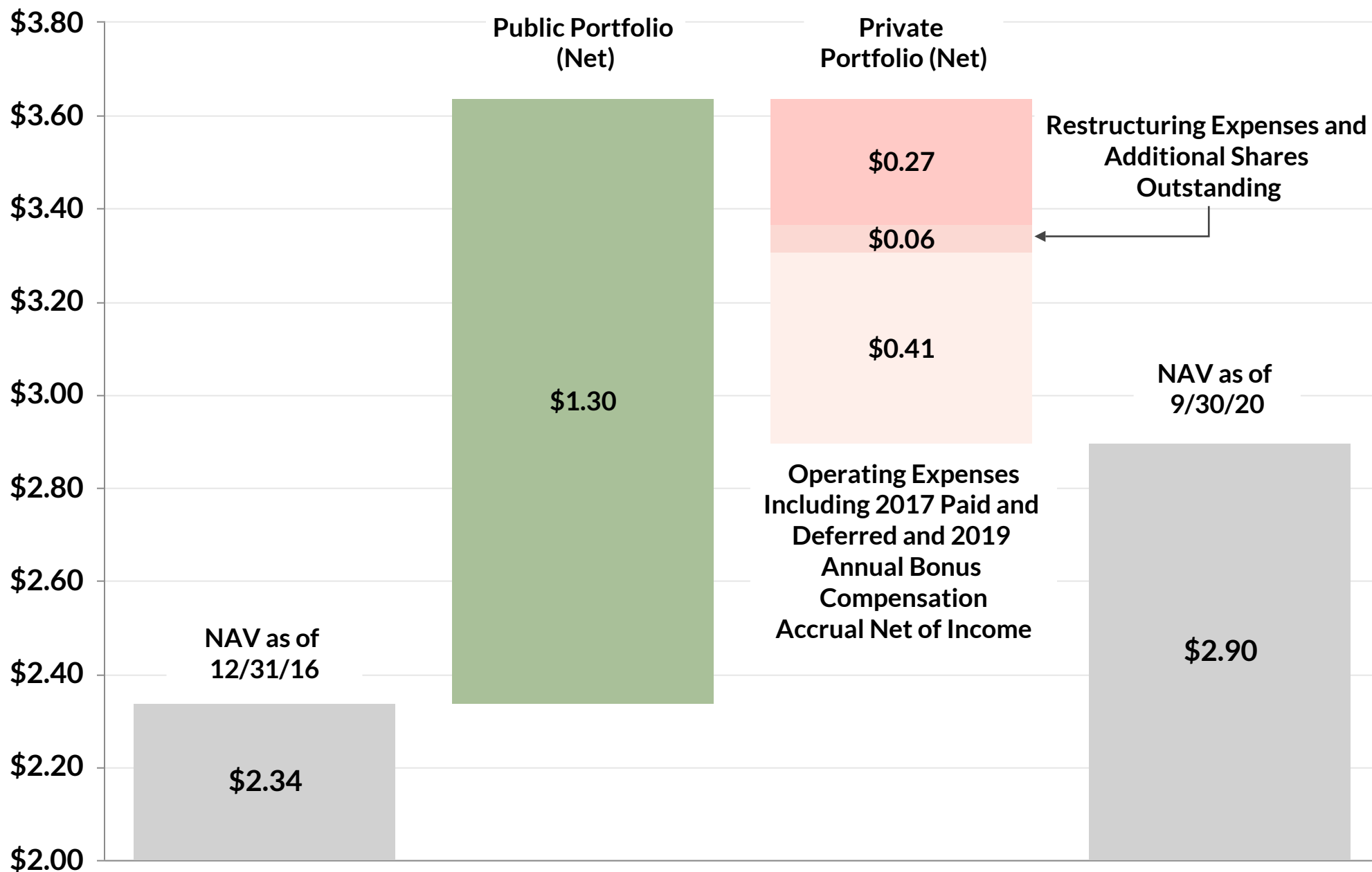
Sources of Changes in Net Assets - Q2 2020 to Q3 2020



Sources of Changes in Net Assets - Q4 2019 to Q3 2020



Sources of Changes in Net Assets - Q4 2016 to Q3 2020



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 included in public portfolio results.

Public Portfolio Performance in Q3 2020

Ticker Symbol	Total Shares Owned on 6/30/20	Shares Purchased	Shares Sold	Total Shares on 09/30/20	IPO PPS / PPS @ 06/30/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/20	Gross Investment / Value @ 06/30/20	Cash Invested	Cash Received From Sales	Value @ 09/30/20	Value + Cash Received	Total Net Change	% Change
ALTG	558,628	88,603		647,231	\$7.77	\$7.54		\$7.83	\$4,340,540	\$667,636		\$5,067,819	\$5,067,819	\$59,643	1.2%
ALTG/WS	150,000			150,000	\$1.047			\$1.804	\$157,095			\$270,600	\$270,600	\$113,505	72.3%
FRG	143,169		143,169		\$21.88		\$25.66		\$3,132,538		\$3,673,607		\$3,673,607	\$541,069	17.3%
LTRX	1,215,671		494,637	721,034	\$3.71		5.1394	\$4.81	\$4,510,139		\$2,542,131	\$3,468,174	\$6,010,305	\$1,500,166	33.3%
MVEN*	15,428,571			15,428,571	\$0.4948			\$0.7414	\$8,336,041			\$12,211,951	\$12,211,951	\$3,875,910	46.5%
PBPB	1,489,455		221,356	1,268,099	\$2.28		\$4.24	\$3.79	\$3,395,957		\$938,366	\$4,806,095	\$5,744,461	\$2,348,504	69.2%
PERI		447,937		447,937		\$6.01		\$6.98		\$2,692,217		\$3,126,600	\$3,126,600	\$434,383	16.1%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%
QMCO	1,515,605		40,593	1,475,012	\$3.86		\$5.80	\$4.60	\$5,850,235		\$235,506	\$6,785,055	\$7,020,561	\$1,170,326	20.0%
SONM	5,901,547	143,682		6,045,229	\$0.8009	\$0.80		\$0.776	\$4,726,549	\$114,928		\$4,691,098	\$4,691,098	(\$150,379)	(3.1)%
SYNC**	1,720,888	10,072		1,730,960	\$1.13			\$1.51	\$1,988,283			\$2,744,781	\$2,744,781	\$756,498	38.0%
Total Other***									\$204,964	\$1,655,815	\$1,214,992	\$815,598	\$2,030,590	\$169,811	9.1%
Total Public Portfolio									\$36,642,341	\$5,988,470	\$9,970,346	\$43,987,771	\$53,958,117	\$11,327,307	
Public Portfolio Gross Total Return															25.4%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. 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.

* 180 owns convertible preferred securities of MVEN that will convert into approx. 15.5 million shares of common stock upon amendment of MVEN's articles of incorporation. Value @ 9/30/20 includes approximately \$770,000 in accrued liquidated damages due for failure to file its financial statements with the SEC as of that date.

** SYNC value includes unvested stock options and restricted stock units received for service on the company's board of directors.

*** "Other" refers to positions that have not yet been disclosed publicly and/or immaterial warrant positions.

Our Public Positions Materially Increased in Value in Q3 2020

- **TheMaven (MVEN): Increased by \$3.9 million (\$0.12/share) from \$0.4948 to \$0.7414 (+49.8%)**
 - Valued based on VWAP of at least 1% of outstanding shares traded and net of additional accrued partial liquidating damages of +\$70,000.
 - Worked with company to affect a change in the CEO.
 - Sports returning along with improved ad spending. Participated in financing round investing capital from our separately managed account.
 - Stock 1%-trading volume VWAP is down 21.5% from 1%-trading VWAP through November 17, 2020.
- **Potbelly Corporation (PBPB): Increased by \$2.3 million (\$0.08/share) from \$2.28 to \$3.79 (+66.2%)**
 - New CEO with deep restaurant experience announced on July 20, 2020.
 - Indoor dining continued to increase in capacity in key markets for the company.
 - Sold 221,356 shares during the quarter at average purchase price of \$4.24/share.
 - Stock is up 4.2% through November 17, 2020.
- **Lantronix (LTRX): Increased by \$1.5 million (\$0.05/share) from PPS of \$3.71 to \$4.81 (+29.6%)**
 - Increasing strength in the company's remote connectivity solutions.
 - Continued additions of prior Microsemi employees to senior management team.
 - Sold 494,637 shares during Q3 2020 at average price per share of \$5.14.
 - Stock is down 7.1% through November 17, 2020.
- **Quantum Corporation: Increased by \$1.2 million (\$0.04/share) from PPS of \$3.86 to \$4.60 (+19.2%)**
 - Primary hyperscaler customer returning to purchasing and visibility to additional hyperscaler wins.
 - Continued progress on next product development to transition from hardware to SaaS.
 - Sold 40,593 shares during the quarter at average price per share of \$5.80.
 - Stock is up 19.6% through November 17, 2020.

Largest Decreases and Other Notable Events in Public Portfolio

- **Sonim (SONM): Decreased by \$150.4k (<\$0.01/share) from \$0.8009 to \$0.776 (-3.1%)**
 - Reported positive Q2 2020, but did not provide any updated guidance for Q3 2020 or beyond.
 - Joined as board observer in Q3 2020.
 - Stock is down 29.7% through November 17, 2020.
- **Other portfolio notes:**
 - Bought and sold PRCP intra-quarter for gain of \$500k.
 - Culled portfolio of investments of most of our small positions to focus on main names.

Public Portfolio Performance in YTD to Q3 2020

Ticker Symbol	Total Shares Owned on 12/31/19	Shares Purchased	Shares Sold	Total Shares on 09/30/20	IPO PPS / PPS @ 12/31/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/20	Gross Investment / Value @ 12/31/19	Cash Invested	Cash Received From Sales	Value @ 09/30/20	Value + Cash Received	Total Net Change	% Change
ALTG		688,503	41,272	647,231		\$7.81	\$8.73	\$7.83		\$5,379,917	\$360,272	\$5,067,819	\$5,428,091	\$48,174	0.9%
ALTG/WS		150,000		150,000		\$1.49		\$1.804		\$222,879		\$270,600	\$270,600	\$47,721	21.4%
EMKR	652,508	17,400	669,908		\$3.04	\$3.17	\$2.89		\$1,983,624	\$55,158	\$1,938,922		\$1,938,922	\$(99,860)	(4.9)%
FRG		264,706	264,706			\$17.00	\$25.98			\$4,500,003	\$6,875,813		\$6,875,813	\$2,375,810	52.8%
IOTS	197,392		197,392		\$8.50		\$12.42		\$1,677,832		\$2,451,554		\$2,451,554	\$773,722	46.1%
ITI	370,600		370,600		\$4.99		\$4.53		\$1,849,294		\$1,680,253		\$1,680,253	\$(169,041)	(9.1)%
LTRX	952,042	263,629	494,637	721,034	\$3.55	\$2.41	5.1394	\$4.81	\$3,379,749	\$636,463	\$2,542,131	\$3,468,174	\$6,010,305	\$1,994,093	49.7%
MRSN	100,000		100,000		\$5.73		7.35		\$573,000		\$734,820		\$734,820	\$161,820	28.2%
MVEN*	15,428,571			15,428,571	\$0.6585			\$0.7414	\$10,266,323			\$12,211,951	\$12,211,951	\$1,945,628	19.0%
PBPB	1,122,049	367,406	221,356	1,268,099	\$4.22	\$3.70	\$4.24	\$3.79	\$4,735,047	\$1,360,800	\$938,366	\$4,806,095	\$5,744,461	\$(351,386)	(5.8)%
PERI		447,937		447,937		\$6.01		\$6.98		\$2,692,217		\$3,126,600	\$3,126,600	\$434,383	16.1%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%
QMCO	1,723,000	76,705	324,693	1,475,012	\$7.42	\$3.27	\$7.29	\$4.60	\$12,784,660	\$250,713	\$2,367,635	\$6,785,055	\$9,152,690	\$(3,882,683)	(29.8)%
SONM		6,045,229		6,045,229		\$0.75		\$0.7760		\$4,541,166		\$4,691,098	\$4,691,098	\$149,932	3.3%
SYNC**	1,611,882	119,078		1,730,960	\$1.57	\$0.82		\$1.51	\$2,525,959	\$97,867		\$2,744,781	\$2,744,781	\$120,955	4.6%
TST***									\$21,218		\$49,834		\$49,834	\$28,616	134.9%
Total Other****									\$4,153	\$2,733,981	\$1,584,936	\$815,598	\$2,400,534	\$(337,600)	(12.3)%
Total Public Portfolio									\$39,800,859	\$23,329,037	\$22,890,280	\$43,987,771	\$66,878,051	\$3,748,155	
Public Portfolio Gross Total Return															7.5%

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.

* 180 owns convertible preferred securities of MVEN that will convert into 15.5 million shares of common stock upon amendment of MVEN's articles of incorporation. Value at September 30, 2020, includes \$770,000 in accrued liquidated damages.

** 180 also holds stock options to purchase 65,000 shares of Synacor and 10,072 restricted stock units, all received for board compensation.

*** TST completed a 10-for-1 reverse split and a distribution of \$17.70 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 in the sale column is to indicate the completion of the investment following the final distribution. Cash received from sales includes \$4,640 of realized carried interest from TST SPV in the period.

**** "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.

Public Portfolio Performance in End Q4 2016 to Q3 2020

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 09/30/20	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/20	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 09/30/20	Value + Cash Received	Total Net Change	% Change	Gross IRR
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,666	\$3,411,635		\$3,411,635	\$1,095,970	47.3%	71.7%
ALTG		688,503	41,272	647,231		\$7.81		\$7.83		\$5,379,917	\$360,272	\$5,067,819	\$5,428,091	\$48,174	0.9%	1.7%
ALTG/WS		150,000		150,000		\$1.49		\$1.804		\$222,879		\$270,600	\$270,600	\$47,721	21.4%	36.2%
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)%	(98.4)%
FRG		264,706	264,706			\$17.00				\$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%
LTRX		1,215,671	494,637	721,034		\$3.19		\$4.81		\$3,882,558	\$2,542,131	\$3,468,174	\$6,010,305	\$2,127,747	54.8%	37.1%
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		15,428,571		15,428,571		\$0.52		\$0.7414		\$8,000,000		\$12,211,951	\$12,211,951	\$4,211,951	52.6%	41.2%
PBPB		1,489,455	221,356	1,268,099		\$4.16		\$3.79		\$6,195,901	\$938,366	\$4,806,095	\$5,744,461	\$(451,440)	(7.3)%	(8.8)%
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		\$6.98		\$2,692,217		\$3,126,600	\$3,126,600	\$434,383	16.1%	780.4%
PRCP		214,378	214,378			\$4.31	\$6.70			\$924,447	\$1,436,074		\$1,436,074	\$511,627	55.3%	>2000%
QMCO		2,180,896	705,884	1,475,012		\$2.64	\$6.52	\$4.60		\$5,766,885	\$4,605,015	\$6,785,055	\$11,390,070	\$5,623,185	97.5%	109.7%
SONM		6,045,229		6,045,229		\$0.75		\$0.7760		\$4,541,166		\$4,691,098	\$4,691,098	\$149,932	3.3%	10.7%
SYNC		1,730,960		1,730,960		\$2.57		\$1.51		\$4,447,375		\$2,744,781	\$2,744,781	\$(1,702,594)	(38.3)%	(14.3)%
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	\$3,718,311	\$2,650,569	\$815,598	\$3,466,167	\$(360,600)	(9.4)%	17.6%
Total Public Portfolio									\$8,836,650	\$75,921,540	\$80,959,925	\$43,987,771	\$124,947,696	\$40,189,508		58.3%
Public Portfolio Gross Total Return															233.8%	

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:

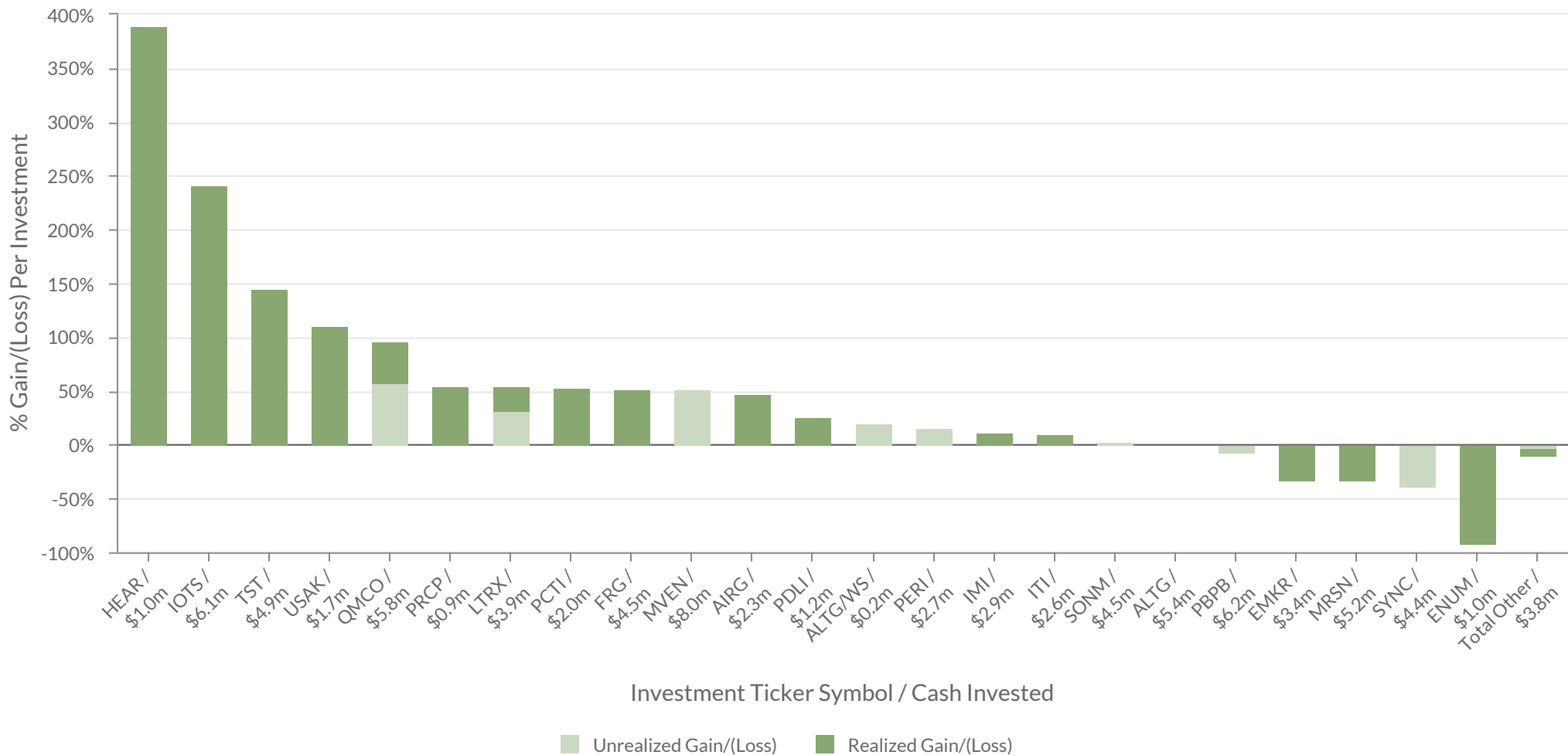
- MRSN: Completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

- 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 \$770,000 in partial liquidated damages owed to 180 as of September 30, 2020.

- 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 positions.

180 Historical Individual Investment Performance Through Q3 2020



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.

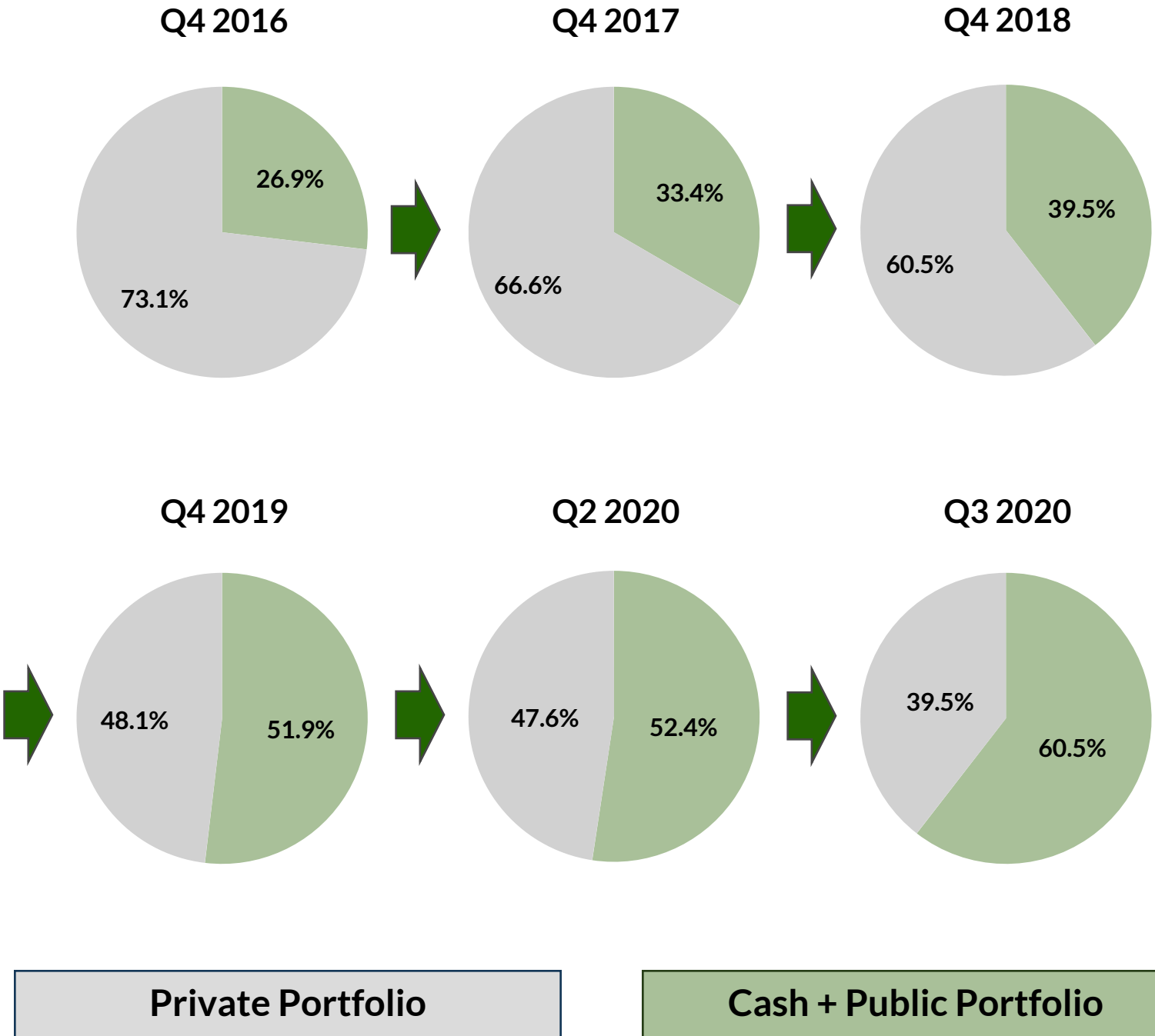
- TST realized return includes \$638,000 of realized carried interest from TST SPV.
- MVEN unrealized gain includes \$770,000 in accrued partial liquidated damages plus interest due for not being up to date with filings with the SEC.
- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures 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 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
	Q3 2020	Q4 2019- Q3 2020	Q3 2019- Q3 2020	Q3 2017- Q3 2020	Q4 2016-Q3 2020
TURN Public Portfolio Gross Total Return	25.4%	7.5%	16.0%	106.4%	233.8%
Change in NAV	7.4%	(5.2%)	(4.9%)	8.2%	23.9%
Russell Microcap Index	3.7%	(8.0%)	4.4%	(0.2%)	10.9%
Russell Microcap Value Index	3.0%	(19.0%)	(10.6%)	(11.8%)	(3.6%)
Russell 2000	4.9%	(8.7%)	0.4%	5.3%	16.9%

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. Please see its filings with the SEC for information on its expenses and expense ratios. Total returns are calculated compounding quarterly, as applicable.

Cash + Public vs. Private Portfolio Percentages



Q4 2020 Update - Through November 17, 2020

- Public portfolio declined in value by \$1.5 million (-2.7%), or -\$0.05/share from end of Q3 2020 through November 17, 2020.
 - During same period, Russell Microcap is +17.4% and Russell Microcap Value is +21.1%.
 - For the year, our public portfolio is +\$2.3 million (+4.6%), or +\$0.07/share.
 - During same period, Russell Microcap is +8.1% and Russell Microcap Value is -2.0%
 - Largest increases value:
 - QMCO (+\$1.3m), ALTG (+0.7m), PERI (+\$0.2m)
 - Largest declines in value:
 - MVEN (-\$2.5m), SONM (-\$1.4m), LTRX (-\$0.2m)
- Separately managed account decreased in value by \$560,000 (-1.8%) from end of Q3 2020 through November 17, 2020.

Note: All amounts above may change materially by the end of the fourth quarter of 2020.

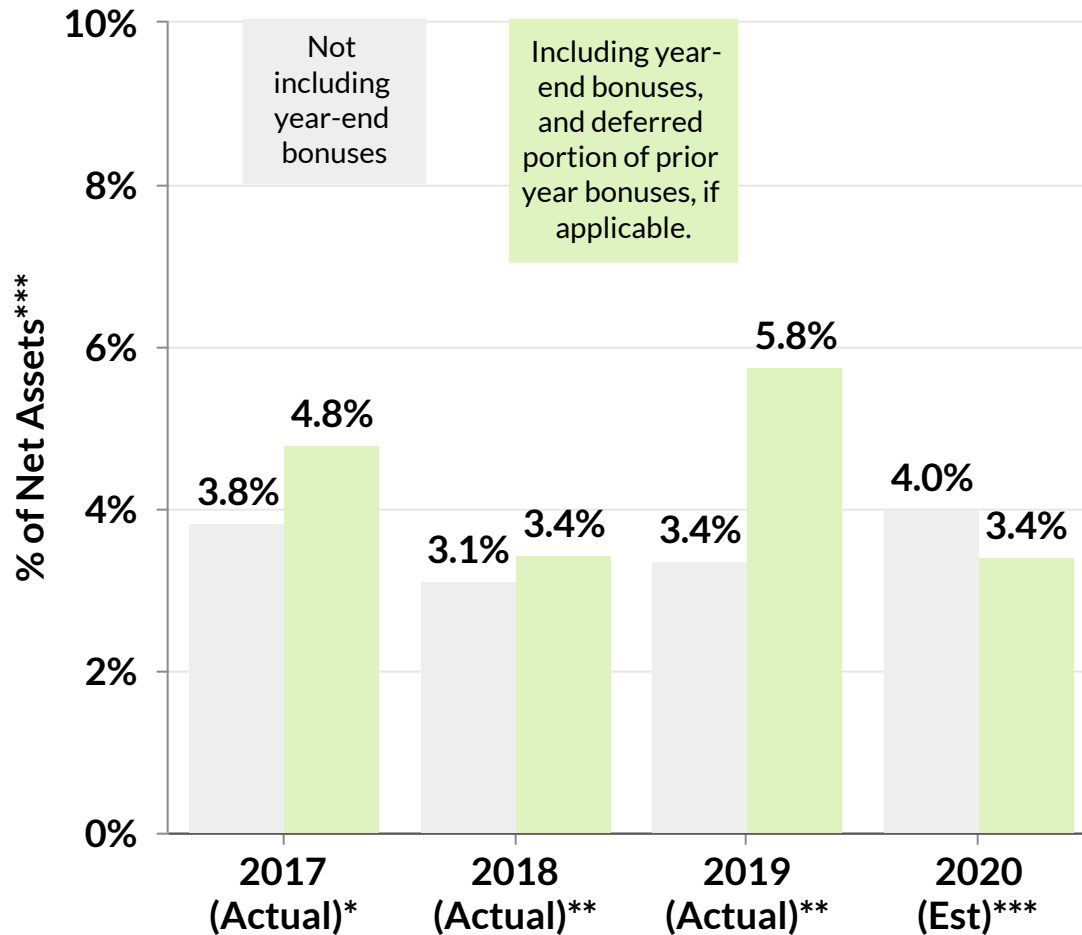
Private Portfolio Status - Top Ten Investments by Value

Top Ten Private Portfolio Holdings by Value	
Portfolio Company	Value as of 9/30/20
AgBiome, LLC	\$13,356,434
Petra Milestone Rights	\$5,930,472
TARA Biosystems, Inc.	\$3,068,210
HALE.life Corporation	\$2,457,814
Nanosys, Inc.	\$1,801,103
BioVex Milestone Rights	\$1,792,838
EchoPixel, Inc.	\$1,789,056
DWSI Holdings, Inc. (f/k/a D-Wave Systems, Inc.)	\$1,238,036
ORIG3N, Inc.	\$946,168
Magnolia Neurosciences Corporation	\$656,542

Q3 2019 to Q3 2020 Actual Comparison

Expenses	Q3 2019 (Actual)	Q3 2020 (Actual)	Difference	%
Total Personnel Related	\$357,517	\$414,052	\$56,535	16%
Total Admin & Ops Expenses	62,637	44,265	(18,372)	(29)%
Total Professional Fees	138,941	177,573	38,632	28%
Total Office Rent	57,531	6,837	(50,694)	(88)%
Total Insurance Expense	56,659	60,786	4,127	7%
Directors Fees	69,375	64,293	(5,082)	(7)%
Bank Custody	8,818	5,732	(3,086)	(35)%
Depreciation	1,263	1,281	18	1%
BD Expenses	16,046	16,660	614	4%
Total Operating Expenses	\$768,787	\$791,479	\$22,692	3%

Day-to-Day Expense Ratio Comparison



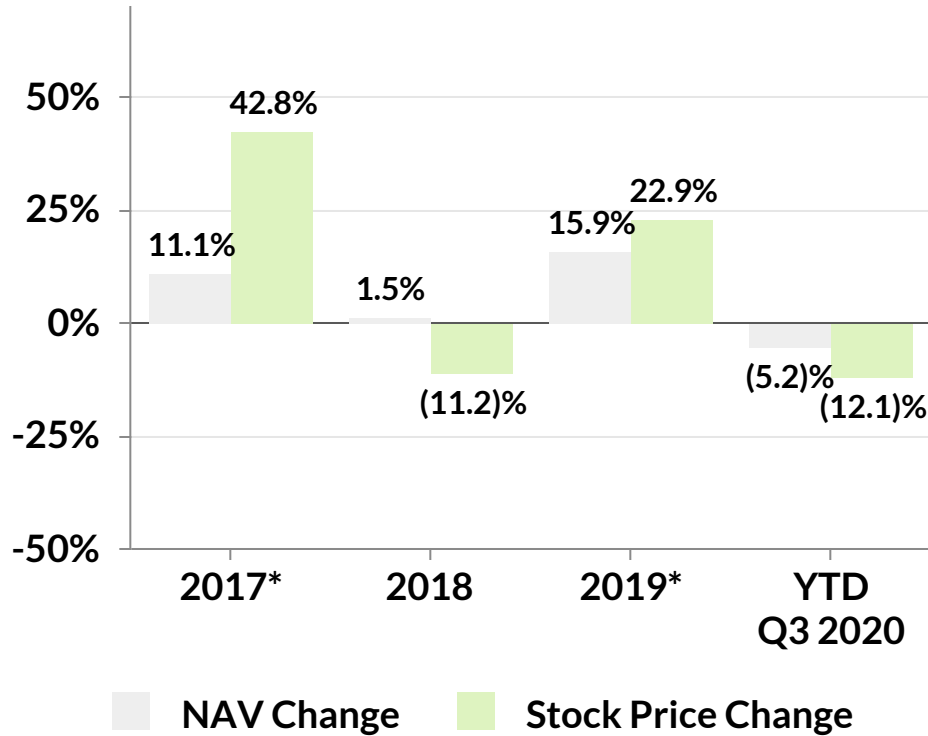
- Increase in expense ratios due substantially to decline in average net assets as of September 30, 2020 versus the end of 2019.
- No bonus accrual for 2020, nor accrual of deferred bonus from 2019 as of September 30, 2020.***

* 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.

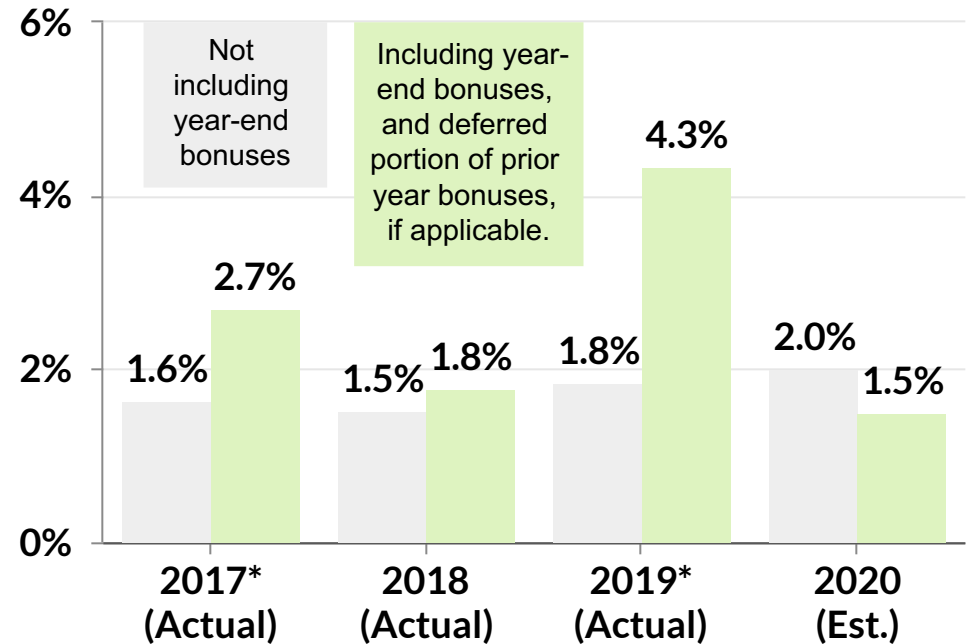
** Is net of sublease income of approximately \$250,000 in each year, respectively.

*** Calculation based on average net assets and end of period assets, respectively, as of September 30, 2020. Actual end of year percentages may be materially different than those shown on this slide. The reversal of the 2019 deferred bonus accrual may be reinstated in a future period at the discretion of the Compensation Committee.

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 and 2019 includes year-end bonuses of \$1.2 million and \$2.8 million, respectively, a portion of which will be 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.

** 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 period.

There was no bonus in 2018. Half of deferred 2017 bonus is included in 2018 total compensation percentage and remainder is included in the 2019 percentages along with a total bonus pool of \$2.8 million for 2019. Of the \$2.8 million, approximately \$760,000 was deferred for payment over the subsequent two years. This accrual of \$317,000 was reversed as of March 31, 2020. This accrual may be reinstated in a future period at the discretion of the Compensation Committee. Estimated 2020 compensation as a percentage of assets may be materially different at the end of 2020.

Sum of the Parts of TURN

	Based on Stock Price as of September 30, 2020	Based on Stock Price as of June 30, 2020
Stock Price	\$1.89	\$1.74
Value of Publicly Traded Portfolio Companies Per Share*	\$1.41	\$1.18
Cash Per Share**	\$0.37	\$0.25
Net Other Non-Investment Assets Per Share	\$0.01	\$0.02
Total Liabilities Per Share	\$(0.05)	\$(0.05)
Total Non-Private Portfolio Net Assets Per Share	\$1.74	\$1.40
Remaining Per Share Value Ascribed to Private Portfolio	\$0.15	\$0.34
Private Portfolio Value Per Share	\$1.16	\$1.30
Effective Market Value Per Share / Value of Private Portfolio Per Share	13.1%	26.2%

* Includes accrued partial liquidating damages of approximately \$770,000 from MVEN, an increase of \$70,000 from the prior quarter.

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

Sum of the Parts of TURN

	Based on Stock Price as of Nov. 17, 2020	Based on Stock Price as of Sept. 30, 2020	Based on Stock Price as of June 30, 2020
Stock Price	\$1.86	\$1.89	\$1.74
Value of Publicly Traded Portfolio Companies Per Share*	\$1.35	\$1.41	\$1.18
Cash Per Share*	\$0.37	\$0.37	\$0.25
Net Other Non-Investment Assets Per Share	\$0.01	\$0.01	\$0.02
Total Liabilities Per Share	\$(0.05)	\$(0.05)	\$(0.05)
Total Non-Private Portfolio Net Assets Per Share	\$1.68	\$1.74	\$1.40
Remaining Per Share Value Ascribed to Private Portfolio	\$0.18	\$0.15	\$0.34
Private Portfolio Value Per Share	\$1.16	\$1.16	\$1.30
Effective Market Value Per Share / Value of Private Portfolio Per Share	15.5%	13.1%	26.2%

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

Scorecard as of September 30, 2020

	Starting Measurement Values December 31, 2019	September 30, 2020
Stock Price	\$2.15	\$1.89
NAV / Share ⁽¹⁾	\$3.06	\$2.90
Cash + Public Portfolio Value ⁽²⁾	\$51,225,377	\$55,357,293
Private Portfolio Value	\$47,548,264	\$36,081,610
Cash + Public Portfolio Value / Net Assets	53.8%	61.4%
Stock Price / NAV	70.3%	65.2%
Full Year Actual Expenses ⁽³⁾	\$2,998,308	\$3,387,336
Additional Third-Party Capital Raised and Invested ⁽⁴⁾	\$6,060,000	\$31,060,000

- (1) December 31, 2019, NAV/share includes accrual of deferred bonus compensation for management in 2017 and bonus compensation for 2019. The NAV/share as of September 30, 2020, does not include a bonus pool for management in 2020, nor any of the deferred portion of the 2019 bonuses. Such accruals, if any, may change at the discretion of the Compensation Committee as of the end of 2020.
- (2) Cash, net of unsettled trades.
- (3) Does not include potential annual bonus accruals for executives or reversals of prior year deferred bonuses.
- (4) All of the capital invested in TST was returned through distributions and merger consideration in 2019 and release of final escrow in February 2020.

180° CAPITAL CORP



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