



Value Creation Through Constructive Activism

Q3 2021 Shareholder Update Call

November 10, 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.

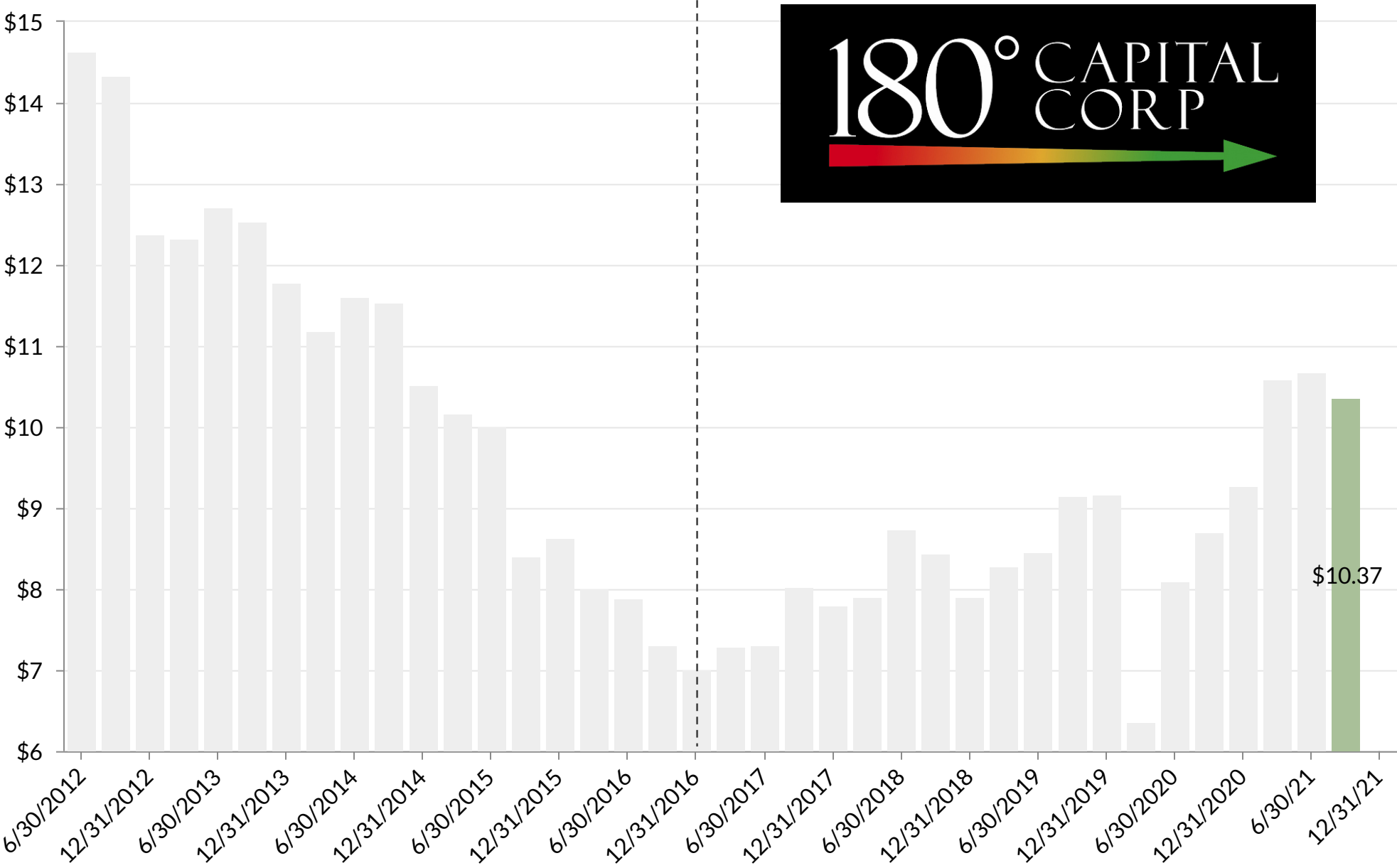
Please see the Company's filings with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies 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 Q3 2021

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$8.06 -> \$7.2501 (-10.0%)
 - NAV/Share: \$10.68 -> \$10.37 (-2.9%)
 - Stock Price/NAV: 75% -> 70%
 - Cash + Securities*: \$78.7 million -> \$74.0 million (-6.0%)
- 180 portfolio notes
 - Public portfolio net value decreased by approximately \$5.2 million from prior quarter.
 - Largest decreases in value: SNCR (-\$3.8 million), MVEN (-\$2.8 million), QMCO (-\$2.2 million), AFI (-\$1.6 million), PBPB (inc. warrants) (-\$1.5 million)
 - Largest increases in value: PRBM (+\$3.6 million), PFSW (+\$2.6 million), LTRX (+\$0.5 million)
 - PRBM (SPAC) completed IPO.
 - Private portfolio net value change increased by approximately \$2.9 million from the prior quarter.
 - Largest increases in value: D-Wave Systems and Nanosys
 - Largest decreases in value: HALE and Seaport
 - Black Silicon Holdings liquidation yielded \$1.1m in total distributions to 180.
- SMA portfolio notes
 - SMA portfolio net value decreased by approximately \$4.3 million from prior quarter.
 - YTD through Q3 2021 total net increase of \$5.2 million, which if year end, would result in \$1.55 million in carried interest to 180.
- Cash and securities of publicly traded companies as of November 9, 2021: \$79.1 million, or \$7.63 per share.
 - If today was the end of the year, 180 would receive approximately \$2.4 million in carried interest from its SMA.

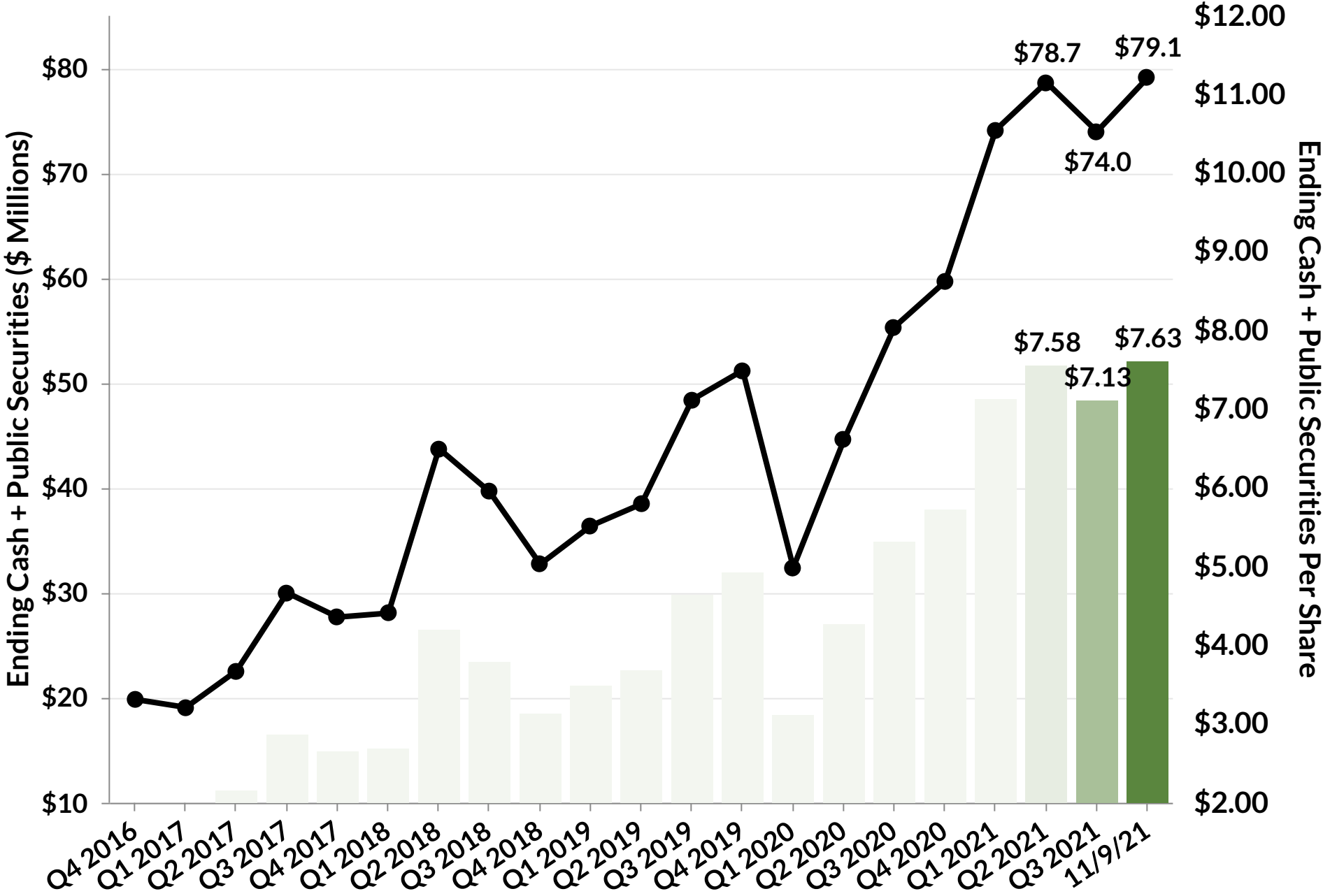
* Net of unsettled trades as of the end of the quarters, respectively.

Historical Trend of NAV



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. NAV at 9/30/21 does not include potential carried interest from pension account.

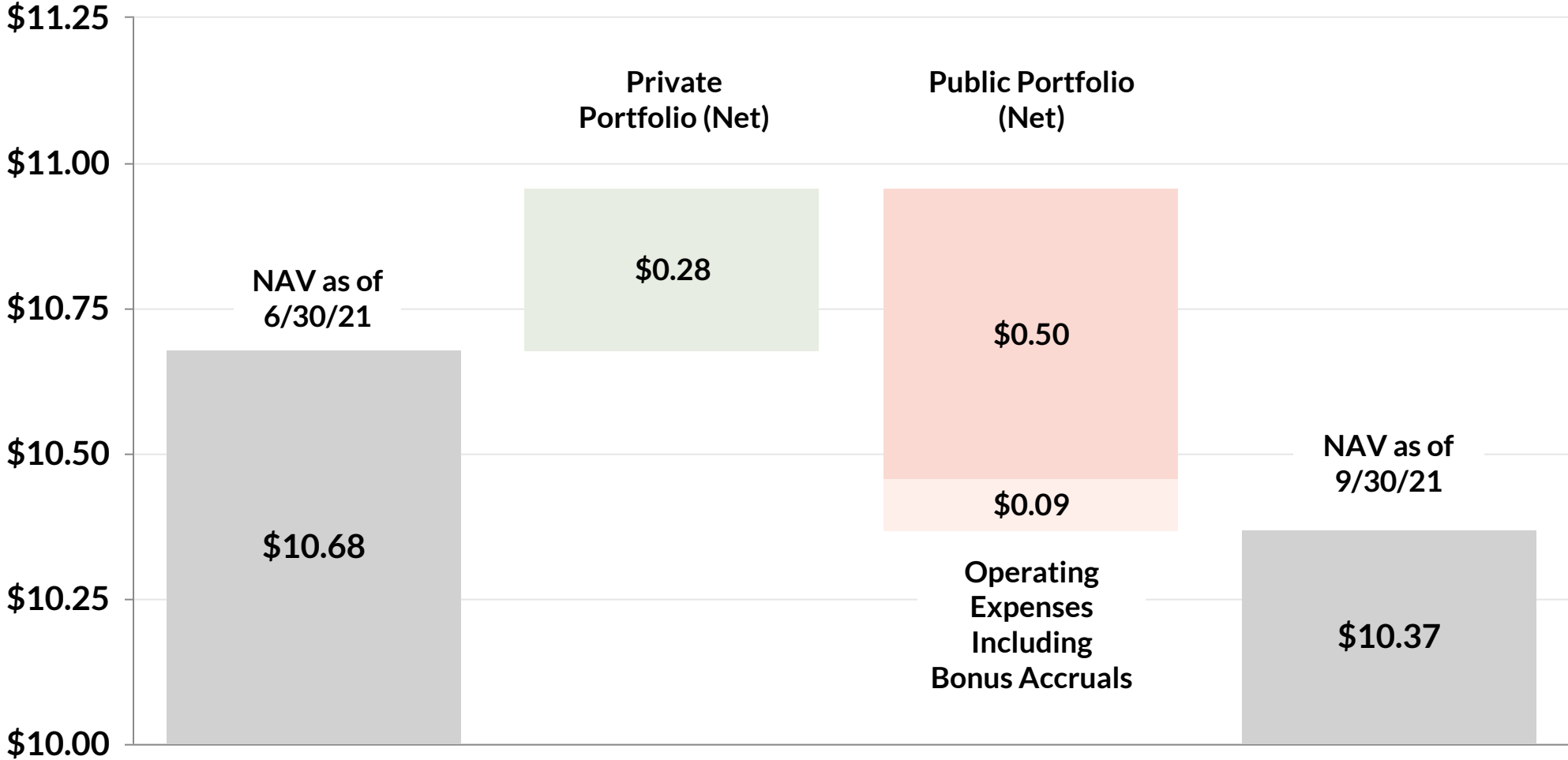
Trend of Cash and Securities of Public Companies - End of Quarter



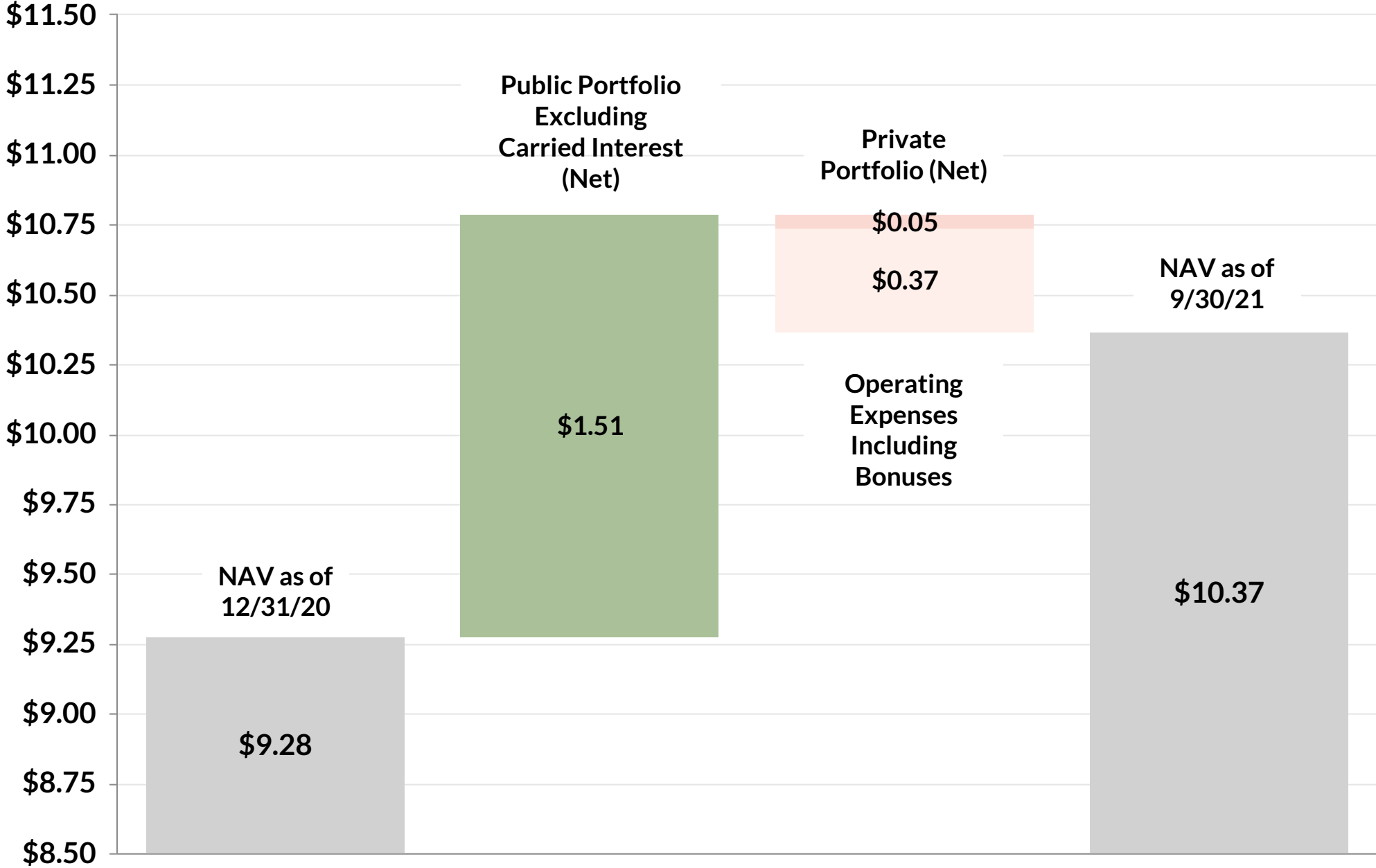
TURN Stock Price Discount to NAV History



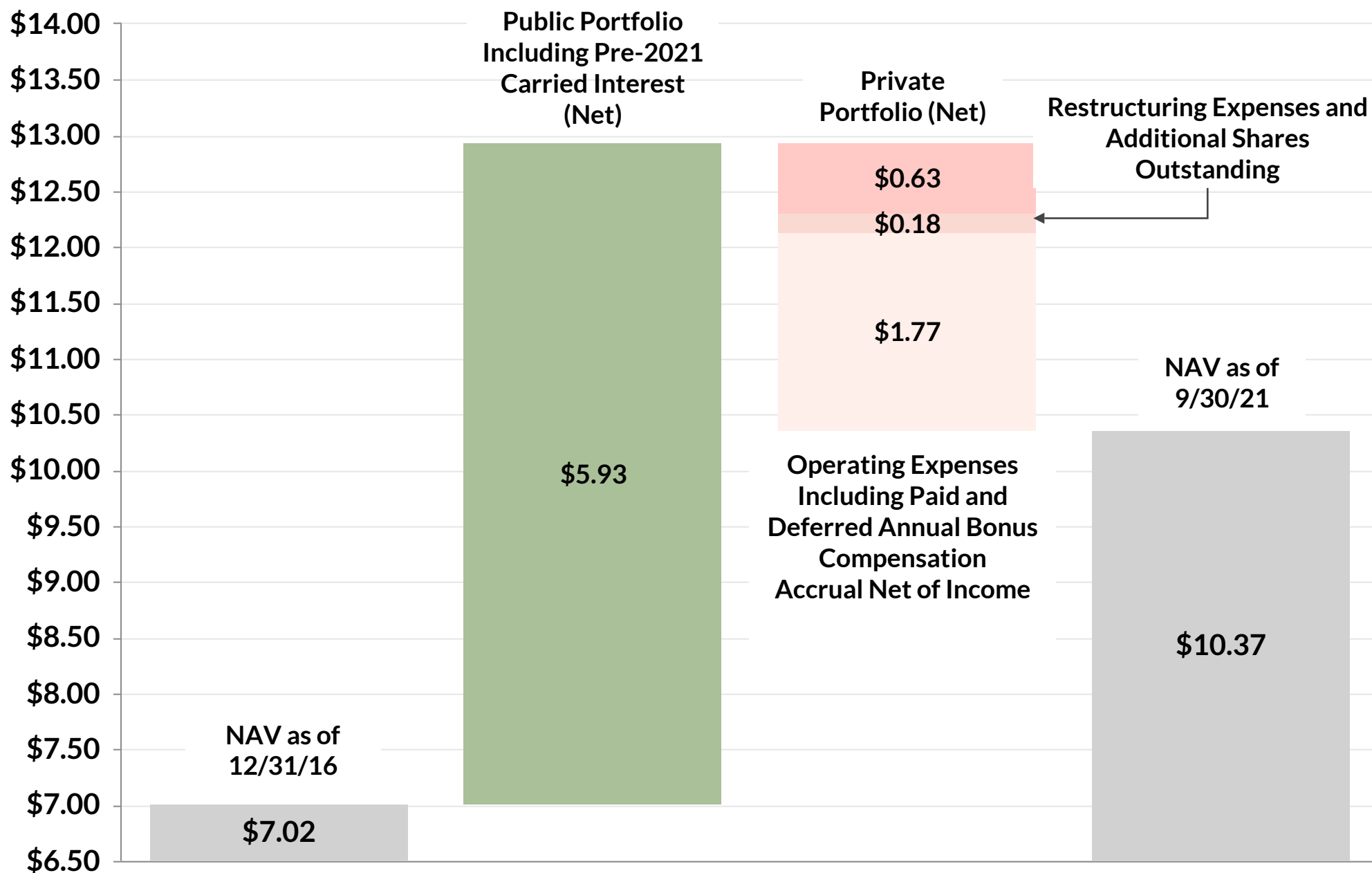
Sources of Changes in Net Assets - Q2 2021 to Q3 2021



Sources of Changes in Net Assets - Q4 2020 to Q3 2021



Sources of Changes in Net Assets - Q4 2016 to Q3 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 Q3 2021

Ticker Symbol	Total Shares Owned on 6/30/21	Shares Purchased	Shares Sold	Total Shares on 09/30/21	IPO PPS / PPS @ 06/30/21	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/21	Gross Investment / Value @ 06/30/21	Cash Invested	Cash Received From Sales	Value @ 09/30/21	Value + Cash Received	Total Net Change	% Change
AFI	506,690	55,730		562,420	\$6.19	\$3.82		\$3.13	\$3,136,411	\$212,925		\$1,760,375	\$1,760,375	\$(1,588,961)	(47.4)%
ALTG	491,729	184	68	491,845	\$13.29	\$12.00	\$13.67	\$13.73	\$6,535,078	\$2,207	\$930	\$6,753,032	\$6,753,962	\$216,676	3.3%
ENZ	436,201		98,359	337,842	\$3.17		\$3.44	\$3.54	\$1,382,757		\$337,920	\$1,195,961	\$1,533,881	\$151,124	10.9%
LTRX	653,490		235,247	418,243	\$5.16		\$6.15	\$5.82	\$3,372,008		\$1,446,968	\$2,434,174	\$3,881,142	\$509,134	15.1%
MRAM	330,347			330,347	\$6.43			\$6.48	\$2,124,131			\$2,140,649	\$2,140,649	\$16,518	0.8%
MVEN	15,429,920			15,429,920	\$0.7537			\$0.555	\$12,190,384			\$9,423,735	\$9,423,735	\$(2,766,649)	(22.7)%
PBPB	1,243,059	32,515		1,275,574	\$7.90	\$6.31		\$6.78	\$9,820,166	\$205,147		\$8,648,392	\$8,648,392	\$(1,376,921)	(13.7)%
PBPB/WS	80,605			80,605	\$4.415			\$3.477	\$355,839			\$280,295	\$280,295	\$(75,544)	(21.2)%
PFSW	530,328		368,312	162,016	\$7.38		\$12.02	\$12.90	\$3,913,821		\$4,426,731	\$2,090,006	\$6,516,737	\$2,602,916	66.5%
PRBM*	640,000	53,151		693,151		\$51.01		\$9,1433	\$6,400	\$2,711,246		\$6,337,692	\$6,337,692	\$3,620,046	133.2%
QMCO	1,211,510	353,968		1,565,478	\$6.89	\$5.47		\$5.18	\$8,347,304	\$1,936,753		\$8,109,161	\$8,109,161	\$(2,174,896)	(21.1)%
SCOR	546,624	509,801		1,056,425	\$5.00	\$3.43		\$3.90	\$2,733,120	\$1,750,158		\$4,120,058	\$4,120,058	\$(363,220)	(8.1)%
SNCR	3,205,494	563,015		3,768,509	\$3.59	\$2.33		\$2.40	\$11,507,723	\$1,313,211		\$9,044,422	\$9,044,422	\$(3,776,512)	(29.5)%
SONM	1,907,054		1,907,054		\$0.5580		\$0.43		\$1,064,136		\$823,617		\$823,617	\$(240,519)	(22.6)%
SYNL	323,138			323,138	\$9.99			\$10.99	\$3,228,149			\$3,551,287	\$3,551,287	\$323,138	10.0%
Total Other									\$1,603,249	\$1,893,380		\$3,257,721	\$3,257,721	\$(238,908)	(6.8)%
Total Public Portfolio									\$71,320,676	\$10,025,027	\$7,036,166	\$69,146,960	\$76,183,126	\$(5,162,577)	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															(6.6)%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															(8.2)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [27](#).

* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC.

Largest decreases in public portfolio in Q3 2021

- **Synchronoss Technologies, Inc. (SNCR): Decreased by \$3.8 million (-\$0.36/share).**
 - SNCR declined from \$3.59 to \$2.40 (-33.1%) during the quarter.
 - SNCR reported results for Q2 2021 that were generally above analyst projections and reiterated guidance for 2021.
 - Subsequent to Q2 2021 earnings, AT&T announced it will be using Google for its front-end messaging app. This announcement was not unexpected, but since then SNCR has not issued any press release updates on its cloud or messaging business leaving investors in a vacuum for information on the status of the business.
 - We purchased 563,015 shares of SNCR at an average price per share of \$2.33 during the quarter.
 - SNCR is up 12.1% as of November 9, 2021.
- **TheMaven, Inc. (MVEN): Decreased by \$2.8 million (-\$0.27/share).**
 - The volume weighted average price per share to reach 1% of outstanding tradable stock (VWAP) declined from \$0.7357 to \$0.5550 during the quarter.
 - MVEN regained compliance with financial reporting on August 16, 2021.
 - Stock has been under significant pressure since late August 2021 when news of likely departure of Cramer began circulating and was confirmed by Cramer in early September 2021. Subscriber loss so far minimal and company is actually financially better off without him given the minimal subscriber loss. Est. revenue in 2021 of \$180m growing to \$200+ million in 2022.
 - MVEN working on registration statement for previously purchase shares, but uplist not likely to occur until late Q1/early Q2 2022 due to NASDAQ desire to see the company file a 10-K on time.
 - The VWAP down 6.6% as of November 9, 2021.
- **Quantum Corporation (QMCO): Decreased by \$2.2 million (-\$0.21/share).**
 - QMCO declined from \$6.89 to \$5.18 (-24.8%) during the quarter.
 - QMCO results for Q2 2021 continued to reflect supply chain issues with tape drives. Guidance for Q3 2021 was below expectations and had a wide range.
 - Management did indicate during the call that they expect the supply chain issues for tape drives to abate coming out of Q3 2021 and to be back to normal levels by the end of 2021. That said, other supply chain issues (servers) causing concern amongst investors.
 - We purchased 353,968 shares of QMCO at an average price per share of \$5.47 during the quarter.
 - QMCO is up 36.3% as of November 9, 2021.

Largest decreases in public portfolio in Q3 2021 (continued)

- **Armstrong Flooring, Inc. (AFI): Decreased by \$1.6 million (-\$0.15/share).**

- AFI declined from \$6.19 to \$3.13 (-49.4%) during the quarter.
- As we suspected would be the case, AFI reported weak results for Q2 2021 that were impacted by both inflation and supply chain issues for raw materials that led to under-utilization at its fabrication facilities.
- While backlog was communicated as robust, the company did not provide clear numerics for it, which makes it hard to model the business going forward. Also the company announced that the price increases in Q2 2021 were not enough to offset inflationary pressures and that it was pushing through another increase in August 2021.
- Weak results and lack of transparency on the business led to significant decline in the stock price. 180 delivered a letter to the board in October 2021 requesting greater transparency and a review of the business, including strategic alternatives.
- We purchased 55,730 shares of AFI at an average price per share of \$3.82 during the quarter.
- AFI is down 30.0% as of November 9, 2021.

- **Potbelly Corporation (PBPB): Decreased by \$1.4 million (-\$0.13/share).**

- PBPB declined from \$7.90 to \$6.78 (-14.2%) during the quarter.
- PBPB reported results for Q2 2021 that continued to show improvement in the business. That said, the company did not provide further guidance on its go-forward operating model, specifically how the business gets back to generating greater than 10% EBITDA margins. This lack of clarity, coupled with the loss of analyst coverage and no new analysts resulted in pressure on the stock during the quarter.
- PBPB is down 12.1% as of November 9, 2021.

Sources of material increases and other changes in public portfolio

- **Parabellum Acquisition Holdings, LLC (Holds PRBM): Increased by \$3.6 million (+\$0.35/share).**
 - Parabellum Acquisition Corporation (PRBM), the SPAC we anchored run by the former team from Adesto, completed a public offering on September 28, 2021.
 - Through our investment in Parabellum Acquisition Holdings, LLC, as of September 30, 2021, we owned 729,195 shares of Class A Common Stock of PRBM and 2,556,696 warrants for the purchase of Class B Common Stock of PRBM at \$11.50 per share.
 - Overallotment was exercised on October 15, 2021, which adds 98,774 shares of Class A Common Stock and 154,018 warrants.
 - The SPAC has 18 months to complete an acquisition. We are members of the board and are actively engaged in the search process for a merger candidate.
 - 180's holdings of PRBM are down (0.3)% as of November 9, 2021.
- **PFSWeb, Inc. (PFSW): Increased by \$2.6 million (+\$0.25/share).**
 - PFSW increased from \$7.38 to \$12.90 (+74.8%) during the quarter.
 - PFSW announced the sale of its LiveArea subsidiary for \$250 million in July 2021, which was a price that exceeded our estimated multiple of revenues of 1.8-2.5x.
 - The company is now focused on selling the remaining PFS Ops business.
 - We sold 368,312 shares at an average price per share of \$12.02 during the quarter.
 - PFSW is up 4.2% as of November 9, 2021.
- **Closed positions during the quarter:**
 - Sonim Technologies, Inc.

Public Portfolio Performance in 2021 Through Q3 2021

Ticker Symbol	Total Shares Owned on 12/31/20	Shares Purchased	Shares Sold	Total Shares on 09/30/21	IPO PPS / PPS @ 12/31/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/21	Gross Investment / Value @ 12/31/20	Cash Invested	Cash Received From Sales	Value @ 09/30/21	Value + Cash Received	Total Net Change	% Change
AFI	184,364	880,579	502,523	562,420	\$3.82	\$4.31	\$5.46	\$3.13	\$704,270	\$3,792,339	\$2,743,919	\$1,760,375	\$4,504,294	\$7,685	0.2%
ALTG	693,231	39,634*	241,020	491,845	\$9.88	\$13.00	\$13.59	\$13.73	\$6,849,122	\$515,057*	\$3,275,187	\$6,753,032	\$10,028,219	\$2,664,039	36.2%
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	408,497	337,842		\$3.00	\$4.25	\$3.54		\$2,239,233	\$1,735,762	\$1,195,961	\$2,931,723	\$692,490	30.9%
LTRX	745,754	109,737	437,248	418,243	\$4.44	\$4.82	\$5.85	\$5.82	\$3,311,148	\$528,684	\$2,558,981	\$2,434,174	\$4,993,155	\$1,153,323	30.0%
MRAM		547,889	217,542	330,347		\$5.58	\$6.07	\$6.48		\$3,055,657	\$1,321,537	\$2,140,649	\$3,462,186	\$406,528	13.3%
MVEN	15,429,920			15,429,920	\$0.5768			\$0.754	\$9,695,669			\$9,423,735	\$9,423,735	\$(271,934)	(2.8)%
PBPB	1,268,099	234,029	226,554	1,275,574	\$4.40	\$4.15	\$6.83	\$6.78	\$5,579,636	\$970,296	\$1,548,214	\$8,648,392	\$10,196,606	\$3,646,675	55.7%
PBPB/WS		80,605		80,605		\$2.79		\$3.477		\$224,849		\$280,295	\$280,295	\$55,446	24.7%
PFSW		530,328	368,312	162,016		\$7.13		\$12.90		\$3,780,312	\$4,426,731	\$2,090,006	\$6,516,737	\$2,736,425	72.4%
PRBM***		693,151		693,151		\$3.92		\$9.1433		\$2,717,646		\$6,337,692	\$6,337,692	\$3,620,046	133.2%
QMCO	1,484,955	413,065	332,542	1,565,478	\$6.12	\$5.77	\$8.68	\$5.18	\$9,087,925	\$2,381,308	\$2,887,218	\$8,109,161	\$10,996,379	\$(472,853)	(4.1)%
SCOR		1,056,425		1,056,425		\$3.45		\$3.90		\$3,639,448		\$4,120,058	\$4,120,058	\$480,610	13.2%
SNCR	291,890	3,531,897	55,278	3,768,509	\$4.70	\$2.66	\$5.21	\$2.40	\$1,371,883	\$9,399,502	\$288,134	\$9,044,422	\$9,332,556	\$(1,438,829)	(13.4)%
SONM	6,045,229	1	6,045,230		\$0.724	\$0.57	\$0.54		\$4,376,746	\$1	\$3,237,140		\$3,237,140	\$(1,139,607)	(26.0)%
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		\$10.99	\$775,788	\$2,137,488		\$3,551,287	\$3,551,287	\$638,011	21.9%
Total Other									\$1,473,082	\$5,398,412	\$3,854,632	\$3,257,721	\$7,112,353	\$240,859	3.5%
Total Public Portfolio									\$45,711,789	\$42,769,231	\$34,861,505	\$69,146,960	\$104,008,465	\$15,527,444	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															27.0%
Public Portfolio Gross Total Return Including Carried Interest from SMA															29.3%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [27](#).

* 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 12/31/20. The exchange was cashless.

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

*** 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC.

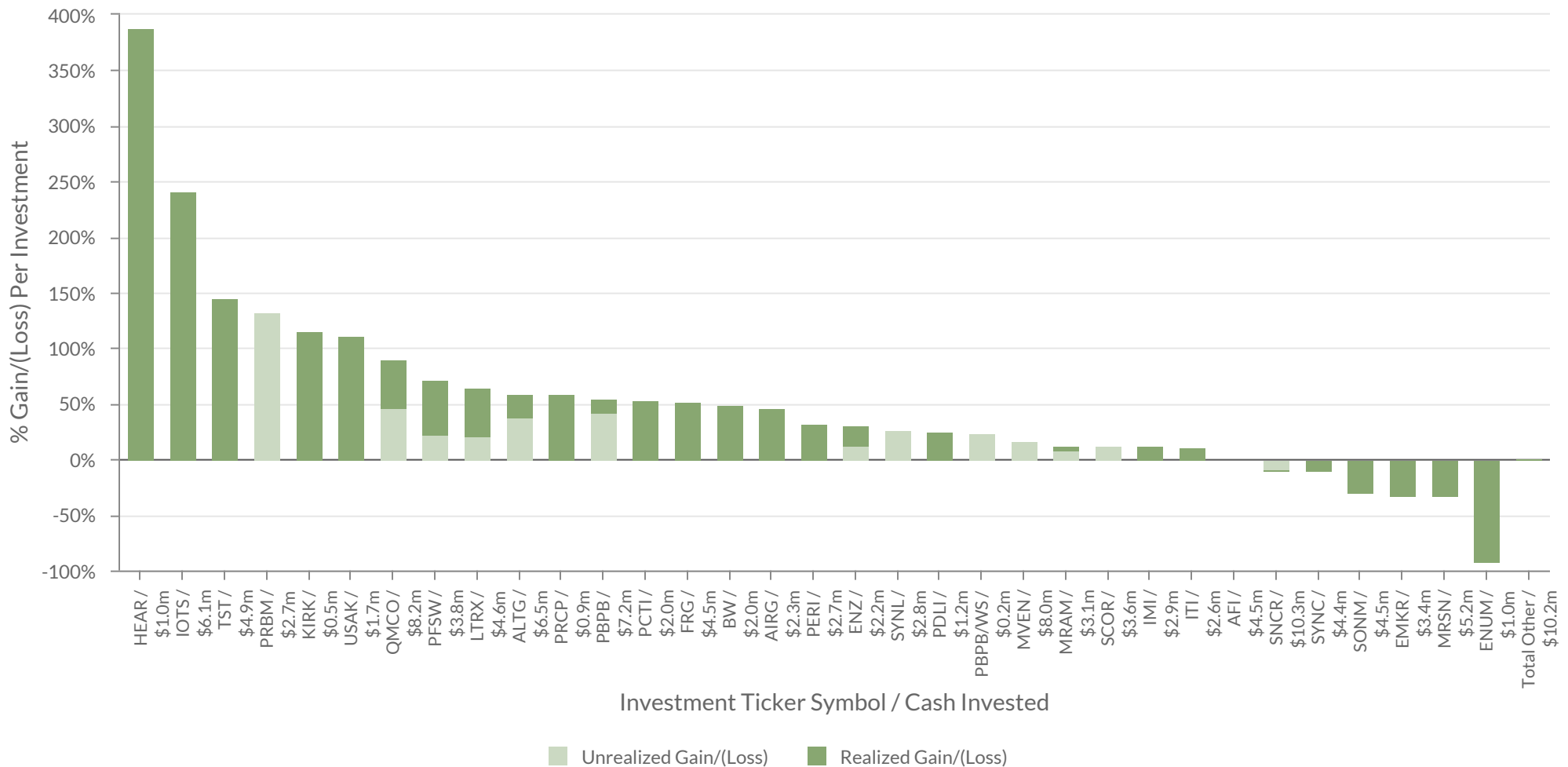
Public Portfolio Performance End Q4 2016 to Q3 2021

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 09/30/21	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/21	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 09/30/21	Value + Cash Received	Total Net Change	% Change	Gross IRR
AFI		1,064,943	502,523	562,420		\$4.22	\$5.46	\$3.13		\$4,496,930	\$2,743,919	\$1,760,375	\$4,504,294	\$7,364	0.2%	0.4%
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		774,137	282,292	491,845		\$8.42	\$12.88	\$13.73		\$6,520,813	\$3,635,459	\$6,753,032	\$10,388,491	\$3,867,677	59.3%	52.0%
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	408,497	337,842		\$3.00	\$4.25	\$3.54		\$2,239,233	\$1,735,762	\$1,195,961	\$2,931,723	\$692,490	30.9%	98.5%
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	960,503	418,243		\$3.37	5.4615	\$5.82		\$4,640,064	\$5,245,835	\$2,434,174	\$7,680,009	\$3,039,945	65.5%	35.0%
MRAM		547,889	217,542	330,347		\$5.58	6.0749	\$6.48		\$3,055,657	\$1,321,537	\$2,140,649	\$3,462,186	\$406,528	13.3%	32.9%
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		\$0.555		\$8,000,000		\$9,423,735	\$9,423,735	\$1,423,735	17.8%	7.6%
PBPB		1,723,484	447,910	1,275,574		\$4.16	\$5.55	\$6.78		\$7,166,196	\$2,486,580	\$8,648,392	\$11,134,972	\$3,968,776	55.4%	33.6%
PBPB/WS		80,605		80,605		\$2.79		\$3.477		\$224,849		\$280,295	\$280,295	\$55,446	24.7%	41.4%
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	368,312	162,016		\$7.13		\$12.90		\$3,780,312	\$4,426,731	\$2,090,006	\$6,516,737	\$2,736,425	72.4%	981.1%
PRBM*		693,151		693,151		\$3.92		\$9.1433		\$2,717,646		\$6,337,692	\$6,337,692	\$3,620,046	133.2%	>2000%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		2,603,904	1,038,426	1,565,478		\$3.15	\$7.22	\$5.18		\$8,202,207	\$7,492,233	\$8,109,161	\$15,601,394	\$7,399,186	90.2%	83.7%
SCOR		1,056,425		1,056,425		\$3.45		\$3.90		\$3,639,448		\$4,120,058	\$4,120,058	\$480,610	13.2%	52.3%
SNCR		3,823,787	55,278	3,768,509		\$2.69	\$5.21	\$2.40		\$10,269,279	\$288,134	\$9,044,422	\$9,332,556	\$(936,723)	(9.1)%	(27.7)%
SONM		6,045,230	6,045,230			\$0.7512	\$0.54			\$4,541,167	\$3,237,140		\$3,237,140	\$(1,304,027)	(28.7)%	(28.5)%
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		\$10.99		\$2,795,173		\$3,551,287	\$3,551,287	\$756,114	27.1%	50.2%
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	\$10,112,783	\$7,060,782	\$3,257,721	\$10,318,503	\$97,265	1.0%	4.3%
Total Public Portfolio									\$8,836,650	\$123,015,196	\$121,067,053	\$69,146,960	\$190,214,013	\$58,362,168		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															346.5%	37.0%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															373.0%	44.8%

Note: Past performance is not an indication or guarantee of future performance. See slide 27 for important disclaimers and information.

* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is of Parabellum Acquisition Holdings, LLC.

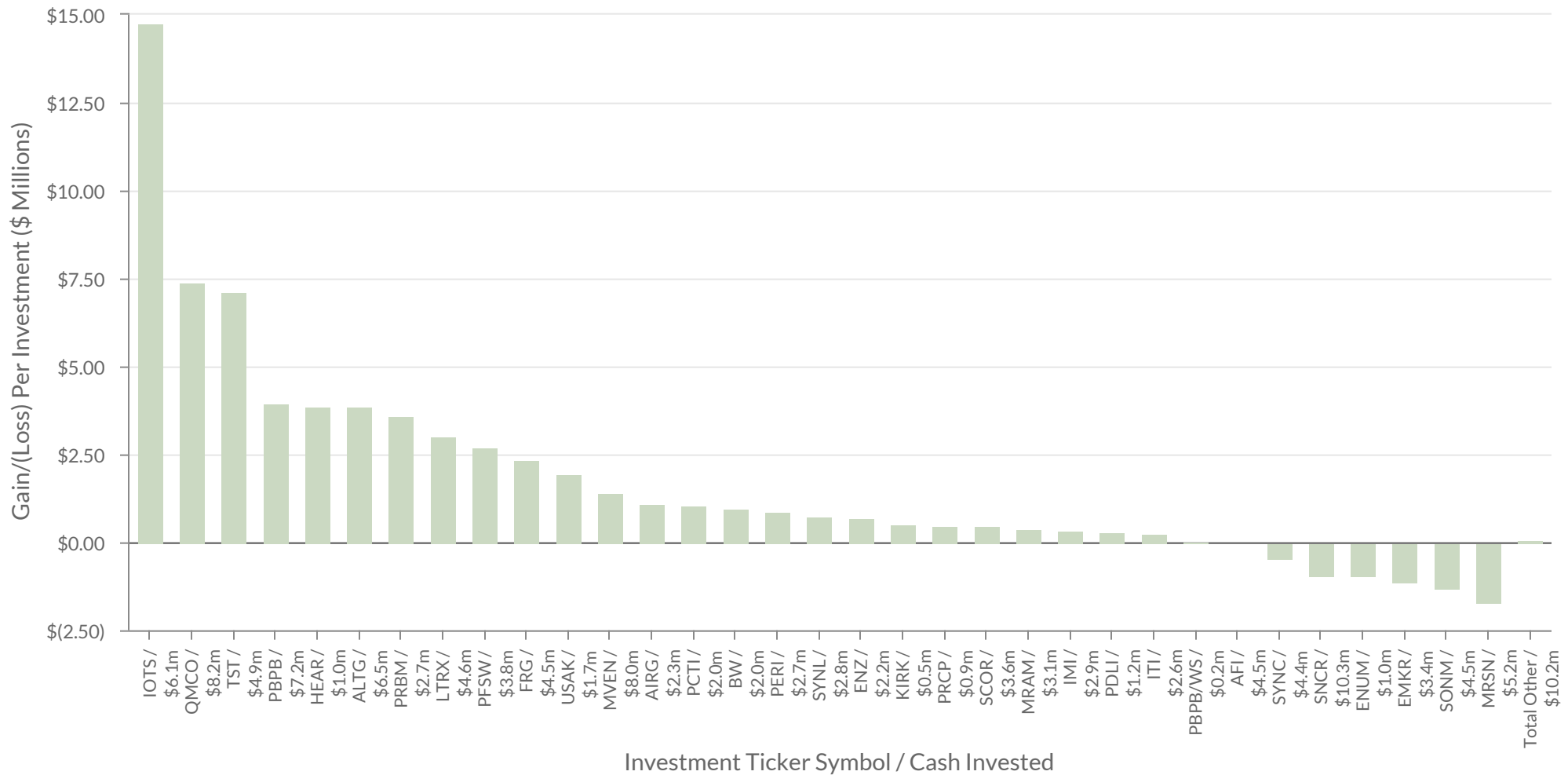
180 Historical Individual Investment Performance Through Q3 2021



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 \$860,000 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.

180 Historical Individual Investment Performance Through Q3 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.

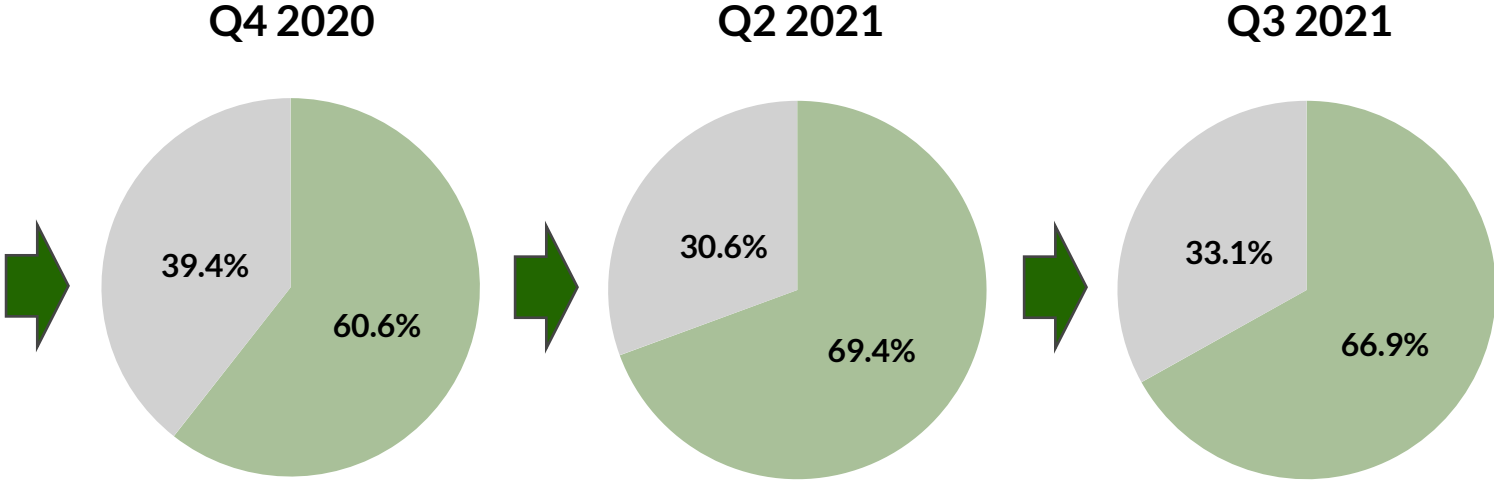
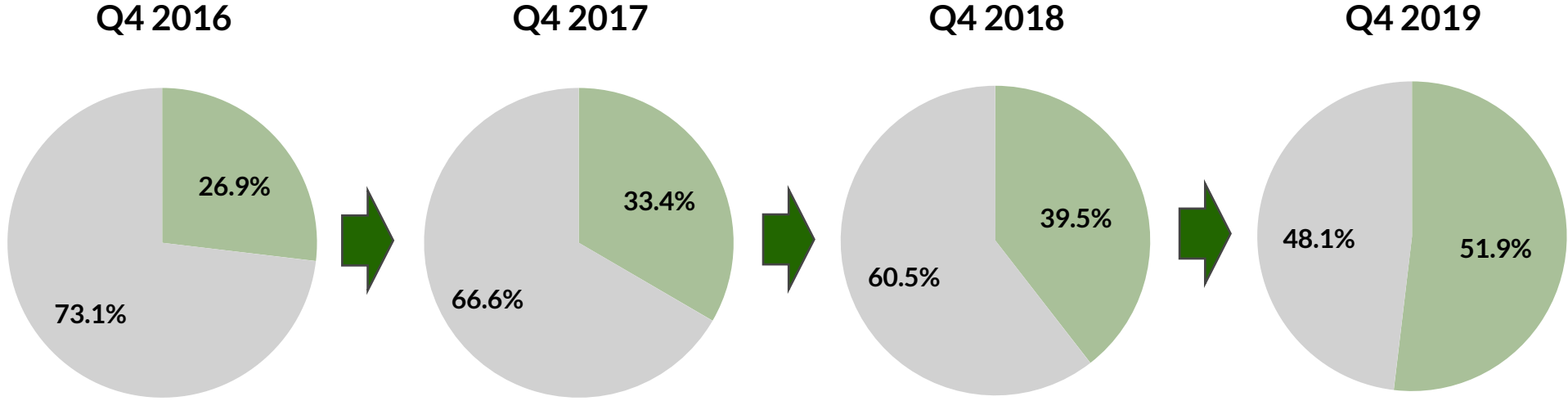
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- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant or other positions.
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at 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
	Q3 2021	Q4 2020- Q3 2021	Q3 2020- Q3 2021	Q3 2018- Q3 2021	Q4 2016-Q3 2021
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	(6.6%)	27.0%	33.7%	113.9%	346.5%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	(8.2%)	29.3%	41.7%	126.6%	373.0%
Change in NAV	(2.9%)	11.7%	19.2%	23.0%	47.7%
Russell Microcap Index	(5.0%)	22.6%	61.0%	41.2%	78.6%
Russell Microcap Value Index	(1.9%)	32.3%	76.8%	39.5%	70.4%
Russell 2000	(4.4%)	12.4%	47.6%	35.0%	72.5%

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 Q3 2021 does not include potential 2021 year-end carried interest from the separately managed account.

Cash + Public vs. Private Portfolio Percentages



Private Portfolio

Cash + Public Portfolio

Parabellum Acquisition Corp. (NYSE:PRBM)

- PRBM intends to focus on businesses that have unique proprietary technologies and business models and are actively engaged in the Internet of Things (“IoT”) transformation in a variety of segments such as consumer, industrial, automotive, medical and others.
- PRBM was founded by Narbeh Derhacobian and Ron Shelton, the former CEO and CFO of Adesto Technologies, Inc., respectively.
- Completed \$125 million IPO on September 28, 2021
 - Overallotment exercised on October 15, 2021, bringing total capital raised to \$143.75 million.
- 180 was the lead investor in the sponsor, Parabellum Acquisition Holdings, LLC, investing \$2.7 million, and currently owns through the sponsor:
 - 827,969 shares of Class A Common Stock of PRBM
 - 2,710,714 warrants for the purchase of Class B Common Stock of PRBM at \$11.50/share
- 180 has a seat on PRBM's board and is actively involved in the diligence of potential merger candidates.

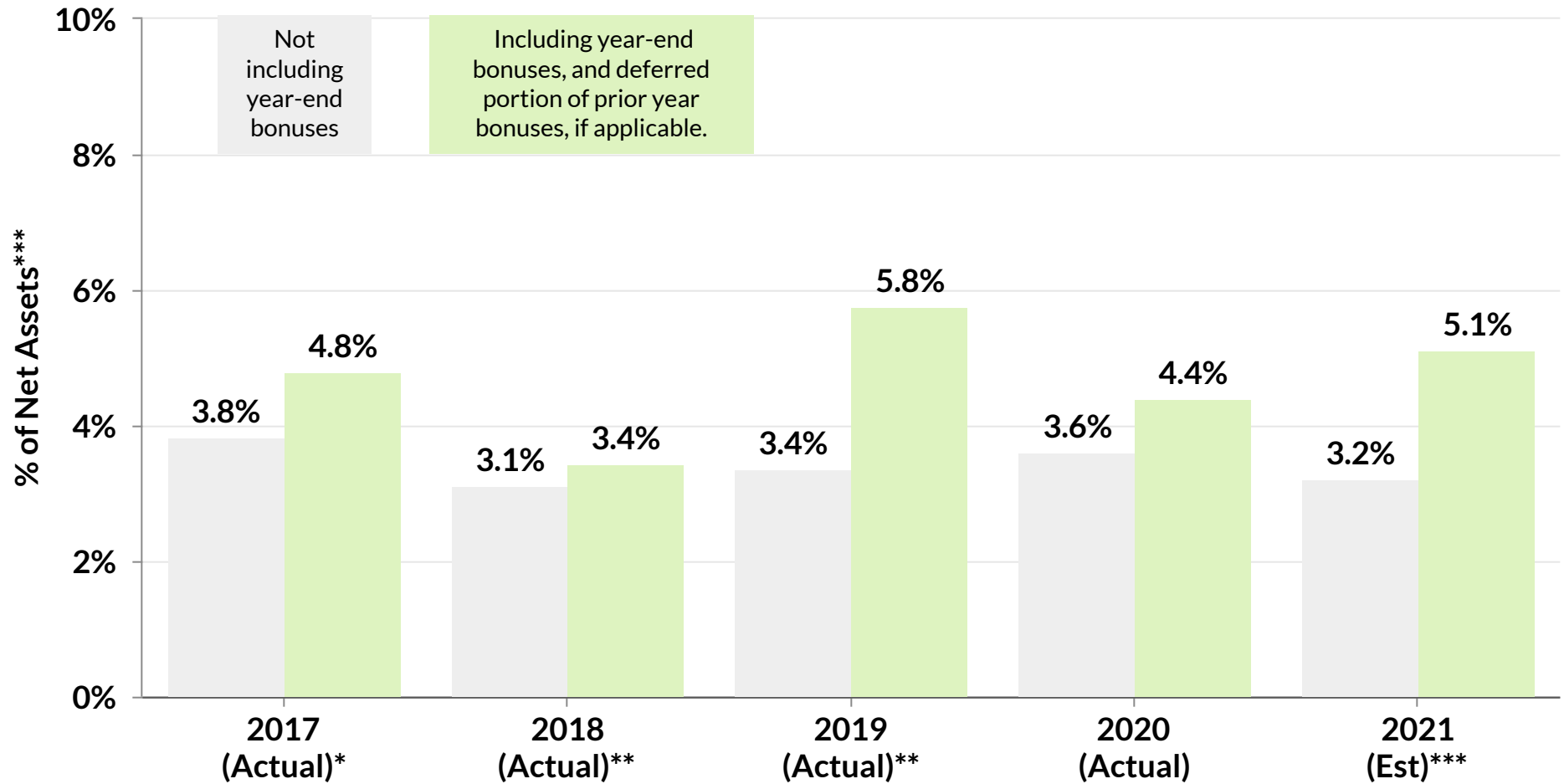
Private Portfolio Status - Top Ten Investments by Value

Top Ten Private Portfolio Holdings by Value		
Portfolio Company	Value as of 9/30/21	% of Net Assets
AgBiome, LLC	\$12,341,965	11.5%
Petra Milestone Rights	\$6,402,830	6.0%
D-Wave Systems, Inc.	\$4,723,626	4.4%
Nanosys, Inc.	\$3,608,323	3.4%
TARA Biosystems, Inc.	\$3,098,128	2.9%
EchoPixel, Inc.	\$1,617,114	1.5%
HALE.life Corporation	\$1,274,419	1.2%
Seaport Diagnostics, Inc.	\$1,154,451	1.1%
Magnolia Neurosciences Corporation	\$992,909	0.9%
Phylagen, Inc.	\$630,514	0.6%

Q3 2020 to Q3 2021 Actual Comparison

Expenses	Q3 2020 (Actual)	Q3 2021 (Actual)	Difference	%
Total Personnel Related	\$414,052	\$409,990	\$(4,062)	(1)%
Total Admin & Ops Expenses	44,265	55,365	11,100	25%
Total Professional Fees	177,573	157,456	(20,117)	(11)%
Total Office Rent	6,837	6,837	0	0%
Total Insurance Expense	60,786	77,451	16,665	27%
Directors Fees	64,293	71,250	6,957	11%
Bank Custody	5,732	7,936	2,204	38%
Depreciation	1,281	1,929	648	51%
BD Expenses	16,660	16,605	(55)	0%
Total Operating Expenses	\$791,479	\$804,819	\$13,340	2%

Day-to-Day Expense Ratio Comparison

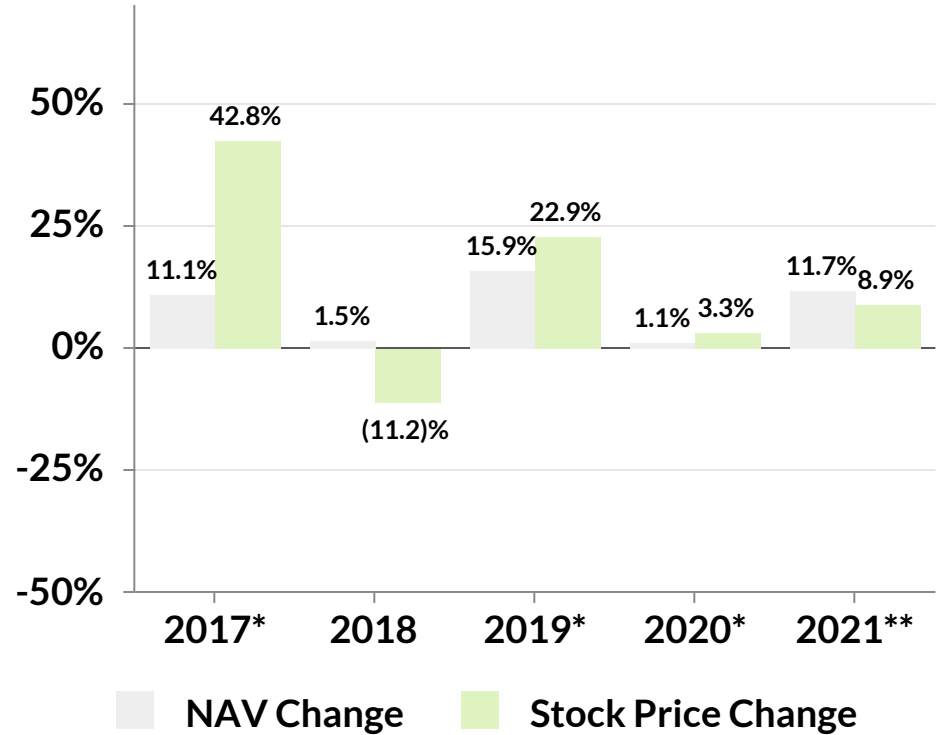


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

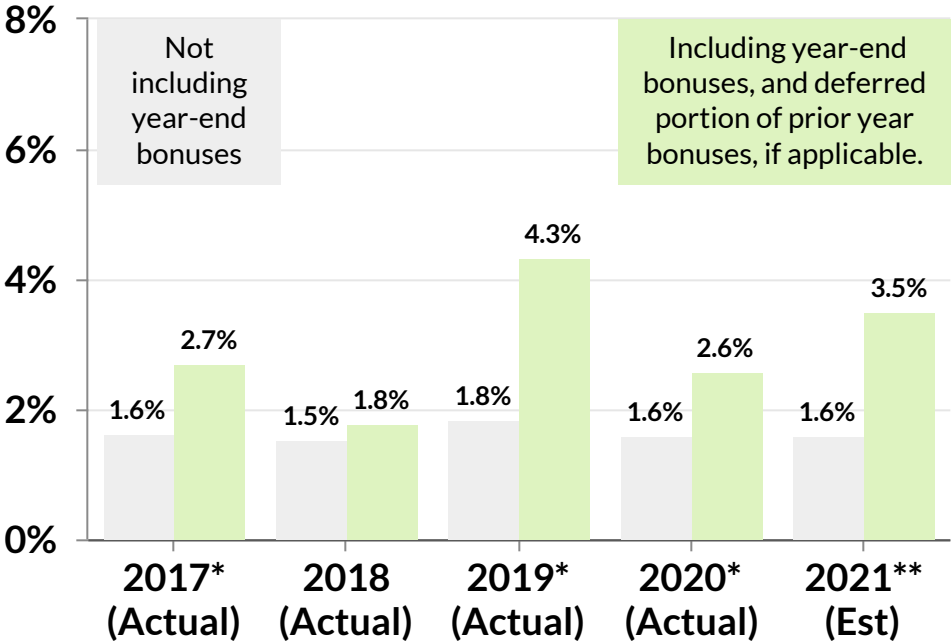
** Is net of sublease income of approximately \$250,000 in each year, respectively.

*** Calculation based on average net assets and end of year assets, respectively, as of September 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 September 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 Nov. 9, 2021	Based on Stock Price as of September 30, 2021	Based on Stock Price as of June 30, 2021
Stock Price	\$7.20	\$7.25	\$8.06
Value of Publicly Traded Portfolio Companies Per Share*	\$7.14	\$6.67	\$6.88
Cash Per Share**	\$0.49	\$0.46	\$0.71
Net Other Non-Investment Assets Per Share	\$0.04	\$0.04	\$0.03
Pro Rata Portion of Est. 2021 Carried Interest***	\$0.20	\$0.11	\$0.14
Total Liabilities Per Share****	\$(0.32)	\$(0.32)	\$(0.28)
Total Non-Private Portfolio Net Assets Per Share	\$7.55	\$6.96	\$7.48
Remaining Per Share Value Ascribed to Private Portfolio	\$(0.35)	\$0.29	\$0.58
Private Portfolio Value Per Share	\$3.52	\$3.52	\$3.34
Effective Market Value Per Share / Value of Private Portfolio Per Share	(9.9)%	8.2%	17.4%

* Includes accrued partial liquidating damages of approximately \$860,000 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 September 30, 2021. 75% 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 \$1.6 million for the first half portion of a potential 2021 bonus and \$500k 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 September 30, 2021.

Scorecard Analysis as of September 30, 2021

	September 30, 2021	Change From December 31, 2020
Stock Price	\$7.25	8.9%
NAV / Share	\$10.37	11.7%
Cash + Public Portfolio Value	\$74.0 million	24.0%
Private Portfolio Value	\$36.6 million	(5.6%)
Cash + Public Portfolio Value / NAV	66.8%	483 bps
Stock Price / NAV	69.9%	-190 bps
Full Year Actual Expenses ⁽¹⁾	\$3.4 million	\$300,000
Additional Third-Party Capital ⁽²⁾	\$40.7 million	18.0%

- (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 September 30, 2020, 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 September 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 \$860,000 in partial liquidated damages owed to 180 as of September 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.