

February 22, 2021



180 Degree Capital Corp. Reports +6.7% Growth in Q4 2020, \$9.28 Net Asset Value per Share as of December 31, 2020, and Developments from Q1 2021 Including Expected Investment in a Planned SPAC Sponsor

MONTCLAIR, N.J., Feb. 22, 2021 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of December 31, 2020, and additional developments from the first quarter of 2021. The Company also published a letter to shareholders that can be viewed at <https://ir.180degrecapital.com/financial-results>.

"I'm pleased to report 2020 closed out with overall growth in NAV and stock price for 180's shareholders," said Kevin M. Rendino, Chief Executive Officer of 180. "In the four years since the start of 180, we grew our NAV by +32.2%, despite being hamstrung by limited resources at our beginning and a private portfolio that declined in value over that period. We ended 2020 with nearly \$60 million in cash and securities of publicly traded companies¹, up from approximately \$20 million when we began executing on our investment strategy in the beginning of 2017. We secured our first separately managed account ("SMA") of \$25 million from a pension fund of a publicly traded company and grew it to \$33 million in just under seven months. This performance generated fees of \$2.4 million for 180. Before our Board made the decision to forge ahead with our new strategy, I would argue that the future of the company was bleak at best. Four years later, I believe we have carved out a great niche for ourselves in the world of small-cap activism, continued to build the scale of the business, and developed a strong reputation in the microcap investing universe."

"After an above average NAV growth versus the indices in Q3 2020, we struggled to keep pace with the indices, and as such, we had muted NAV growth of 6.7% during in Q4 2020," added Daniel B. Wolfe, President of 180. "Q1 2021 has started off strong for 180 and our SMA. Gross total returns as of February 19, 2021 were +24.0% and +20.0%, respectively. If this period was as of the end of 2021, the return net of fees for the SMA would be +14.0% and generate approximately \$2 million in carried interest for 180. We remind investors that it remains too early to know where 180's NAV and the performance of our separately managed account will end up as of the end of this quarter or the end of 2021."²

"I would also like to note that we have recently reached agreement to invest \$2.3 million in a newly-formed sponsor vehicle that plans to form a new special purpose acquisition company ("SPAC")," added Mr. Rendino. "We have worked with the founding management team in a

prior investment and will be excited to share the details as events unfold over the coming months. While this would be our first investment in a SPAC sponsor vehicle, it is not likely to be our last.”³

The table below summarizes 180’s performance over periods of time and provides an update for Q1 2021 as of February 19, 2021:

	Quarter	1 Year	3 Year	Inception to Date	
	Q4 2020	Q4 2019- Q4 2020	Q4 2017- Q4 2020	Q4 2016- Q4 2020	Q1 2021 Thru 2/19/21
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	5.3%	13.2%	128.3%	251.6%	24.0% ¹
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	9.6% ⁴	17.8%	137.6%	265.9%	24.0% ^{1,4}
Change in NAV	6.7%	1.1%	19.0%	32.2%	13.7% ¹
Change in Stock Price	17.5%	3.3%	12.7%	60.9%	6.5%
Change in Cash + Securities of Publicly Traded Companies	7.8%	16.6%	115.5%	200.0%	21.8%
Russell Microcap Index	31.4%	20.9%	28.8%	45.7%	27.1%
Russell Microcap Value Index	33.6%	8.1%	15.0%	28.8%	21.9%
Russell 2000	31.4%	19.9%	33.9%	53.5%	14.9%

Mr. Rendino and Daniel Wolfe, President, Chief Financial Officer and Portfolio Manager, will host a conference call tomorrow, Tuesday, February 23, 2021, at 9am Eastern Time, to discuss the results from Q4 2020 and the developments during Q1 2021. The call can be accessed by phone at (712) 770-4598 passcode 415049 or via the web at <https://www.freeconferencecall.com/wall/180degreecapital>. Additionally, slides that will be referred to during the presentation can be found on 180’s investor relations website at <https://ir.180degreecapital.com/ir-calendar>.

About 180 Degree Capital Corp.

180 Degree Capital Corp. is a publicly traded registered closed-end fund focused on investing in and providing value-added assistance through constructive activism to what we believe are substantially undervalued small, publicly traded companies that have potential for significant turnarounds. Our goal is that the result of our constructive activism leads to a reversal in direction for the share price of these investee companies, i.e., a 180-degree turn. Detailed information about 180 and its holdings can be found on its website at www.180degreecapital.com.

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Forward-Looking Statements

This press release may contain statements of a forward-looking nature relating to future events. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed in this press release. Please see the Company's securities filings filed with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business and other significant factors that could affect the Company's actual results. Except as otherwise required by Federal securities laws, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties. The reference and link to the website www.180degreecapital.com has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release. 180 is not responsible for the contents of third-party websites.

¹ Cash, net of unsettled trades and includes carried interest receivable from separately managed account that was accrued as of end of 2020 and received on February 19, 2021.

² Past performance is not an indication or guarantee of future performance. Gross unrealized and realized total returns of 180's cash and securities of publicly traded companies are compounded on a quarterly basis, and intra-quarter cash flows from investments in or proceeds received from privately held investments are treated as inflows or outflows of cash available to invest or withdrawn, respectively, for the purposes of this calculation. Calculations as of February 19, 2021 are based on the closing prices on that date, or time-based volume weighted prices per share, as applicable, for securities of publicly traded companies owned by 180. Estimated change in NAV as of February 19, 2021, is based solely on changes in the value of our public portfolio, assuming no change in our private legacy portfolio investments from the end of 2020, and assuming pro rata quarterly expenses of approximately \$0.07-0.08/share per quarter through that date. All data as of February 19, 2021 may be materially different as of the end of the first quarter of 2021. 180 is an internally managed registered closed-end fund that has a substantial portion of its assets in legacy privately held companies that are fair valued on a quarterly basis by the Valuation Committee of its Board of Directors. 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. Please see 180's filings with the SEC, including its 2020 Annual Report filed on Form N-CSR for information on its expenses and expense ratios.

³ This investment, if completed, could become worthless if no business combination occurs.

⁴ Carried interest is due from the separately managed account based on annual performance and is not accrued until end-of-year performance is determined or is otherwise payable.



Source: 180 Degree Capital Corp.

