

## **180 Degree Capital “TURN”/Mount Logan Capital Inc. – 180 Degree Capital Corp’s shareholder update call**

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*Tuesday, July 15, 2025 – 1:00 PM ET*

### **INTRO**

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#### **Operator**

Good afternoon, ladies and gentlemen, and thank you for standing by. Welcome to 180 Degree Capital Corp’s Shareholder Update Call.

All participants are currently in a listen only mode. Following our prepared remarks, we will open the line to questions. If you would like to ask a question, please type \*1 on your phone or click on the “ask a question” icon if you are participating via your computer. We would like to remind participants that this call is being recorded and that we will be referring to a slide deck that we have posted on our investor relations website at [ir.180degreecapital.com](http://ir.180degreecapital.com) under News/Events. As required by securities regulation related to our proposed business company and proxy rules, we will also post a transcript of this call on the SEC’s EDGAR system and our website.

Please turn to our safe harbor statement and other disclosures on slides 2-5. 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 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.

I would now like to introduce your host for today’s conference, Mr. Kevin Rendino, Chief Executive Officer of 180 Degree Capital. Mr. Rendino, you may begin.

### **MANAGEMENT COMMENTARY**

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#### **Kevin Rendino – CEO, 180 Degree Capital:**

Thank you and good afternoon everyone. Daniel Wolfe, our President and Portfolio Manager, and I would like to welcome you to our call this morning. We would also like to note that Ted Goldthorpe, CEO of Mount Logan, along with other members of the Mount Logan team are here today and you will have an opportunity to hear from them as well shortly.

It has been a long road to get to this point, but we could not be more excited for the future ahead for all of 180 Degree Capital's shareholders as we are finally through the SEC review process and able to seek approval for our proposed business combination with Mount Logan Capital. As I said Ted Goldthorpe is here with us today to talk more about the future for our combined companies.

I know we've discussed this before, and with voting about to begin, it's a good time to revisit where we started, what we've accomplished, and how we've positioned 180 Degree Capital for growth as part of Mount Logan Capital. Ted will speak to the future of our combined companies, and then Daniel and I will address recent public commentary. We'll open the line for questions afterward. Apologies in advance for the length of our remarks—there's a lot to cover on the quarter, the year, the business combination, and more. If we don't get to your question today, please reach out anytime—we're always happy to follow up. We've remained transparent and responsive since day one, and while we've held off on calls to respect the SEC process, now that our materials HAVE BEEN DECLARED EFFECTIVE, we're glad to be back in touch. Our lines are always open.

In 2016, Harris & Harris Group faced a critical turning point—an illiquid venture portfolio with limited return visibility and over \$6 million in annual expenses. After engaging with the Board, I was invited to join as a director, with Daniel—then in management—actively involved in the process. It quickly became clear that a strategic overhaul was essential. The Board's decision to pivot the business was a strong example of sound governance. Daniel and I proposed a plan to restructure the company, through two key actions (1) reducing operating costs, and (2) implementing a strategy focused on controlling investment timing and exits.

Drawing from my 24+ year experience managing value funds at Merrill Lynch and BlackRock, and then another 5 of small cap activism, we shifted to investing in small- and micro-cap public companies using a constructive activist approach—bringing transparency and liquidity that the prior model lacked. We cut expenses by more than half overnight: exiting our NYC office, reducing headcount, and converting to a closed-end fund to lower regulatory costs. This change, while eliminating stock-based compensation, prioritized shareholder value over management benefit. Our goal was to transform the balance sheet from 80% illiquid assets to fully liquid holdings, build a track record of performance, and establish a reputation for value creation. We succeeded—both absolutely and relatively. While some may try to discredit the turnaround we led at 180 Degree Capital, the facts speak for themselves.

Since taking over, we've achieved a meaningful turnaround at 180 Degree Capital—both in absolute terms and relative to where we started. While there have been differing opinions about our strategy and results, it's important to ground the conversation in facts. We'll address some of the recent commentary later in this call, but for now, let's focus on the progress we've made and the value we've created for shareholders.

Since assuming leadership in 2017 through June 30, 2025, our investment strategy has generated approximately \$38.7 million in gains—or \$3.87 per share—for shareholders, representing a gross total return of +253% and an IRR of +16%. This compares favorably to the Russell Microcap Index's +66.6% return and +6.2% IRR over the same period. At the outset, we inherited a legacy portfolio of illiquid venture investments comprising 80% of the balance sheet, which reduced NAV by \$24.1 million, or \$2.41 per share. Had the prior Board not shifted the company's strategic direction, this decline—combined with over \$6 million in legacy expenses—the outcome for shareholders could have been far worse. It's important to recognize that this loss stemmed from legacy assets and not

from 180 Degree Capital's current investment strategy. Since then, I've personally invested in over 800,000 shares—primarily with after-tax dollars—demonstrating our alignment with shareholders.

In Q4 2023, we successfully completed the transformation of our balance sheet—from 80% illiquid venture investments to 99% liquid assets and cash. With this transition behind us, two key developments followed. First, certain investors—focused on short-term gains through liquidation or tender offers—began taking interest in 180 Degree Capital. These strategies, often aimed at collapsing discounts in closed-end funds, contrast with our long-term approach. We believe our shareholders share our vision for value creation through the proposed Business Combination with Mount Logan, rather than pursuing short-term spreads at the expense of NAV and shareholder capital. Daniel will speak more to this later.

Second, and more importantly, the completion of our transformation positioned us to scale. With a proven strategy and a viable business model, we recognized the need for greater scale to enhance our ability to serve portfolio companies and absorb public company costs. That's where BC Partners and Mount Logan come in.

We began interacting with BC Partners and the Mount Logan teams in July 2024; and today for reasons we will discuss, we feel even better about, and more excited for, the combination than we did when we announced the deal.

For 35 years, I have been a value investor attempting to uncover great companies that I believe are trading below their intrinsic value. As we spent more time with Ted and his colleagues over the past six months, it became abundantly clear to us that 1) we believe Mount Logan is one of these great undiscovered and undervalued companies and 2) the combination of our two companies has the potential to unlock substantial value for 180 Degree Capital shareholders by:

1. Shifting the valuation of our business from one based on net asset value to a valuation based on operating metrics with a foundation of what we believe will be more predictable fee-related revenues attributed to earnings from the management of permanent and semi-permanent capital vehicles. Other similar businesses commonly trade based on multiples of operating metrics like fee-related earnings and spread-related earnings, and/or multiples of book value, rather than discounts to net asset value.
2. Changing to an asset-light operating company that leverages an association with BC Partners enables economies of scale that are not possible at 180 Degree Capital's current size; and
3. Substantially increasing the available capital for us to be able to leverage our relationships with small and micro-capitalization public companies, to develop capital structure solutions that seek to unlock value and generate favorable risk-adjusted returns AND FURTHER DIFFERENTIATE THE PLATFORM AS A DIVERSIFIED CREDIT MANAGER.

Here are the reasons for doing the deal and fortunately we have gotten considerable support from the shareholders that have examined the deal.

- Mount Logan has what we believe to be an outstanding management team comprised of its CEO, Ted Goldthorpe. Ted came from Apollo, in 2017 and has built SEVERAL large scaled

private credit businesses from zero. He is one of the most impressive business leaders I have ever come across. The team he has assembled is talented and shareholder value oriented;

- Combined company will operate as Mount Logan Capital Inc. with \$2.4+ billion AUM focused on the high-growth private credit market with the benefit of a wholly owned regulated insurance solutions business with \$1.1 billion in total assets. These AUM generate predictable fee revenue that can be used to benefit the growth of the combined company and its shareholders;
- Strong pro forma balance sheet post transaction that will support investment into what the parties believe is a highly actionable pipeline of organic and inorganic growth opportunities across both asset management and insurance solutions businesses.
- The combined business is expected to pay quarterly dividends, subject to board of directors approval. This is a major benefit for shareholders of TURN because it has not paid cash dividend since 2001.
- Mount Logan has operational leverage and unique investment access through its association with BC Partners, a leading global private equity and credit firm;
- Mount Logan is focused on what we believe is the fast-growing market of private credit;
- We believe that Mount Logan remains undiscovered by the majority of investors due to it being listed on the Cboe Canada exchange rather than a US national exchange; and
- We believe Mount Logan is significantly undervalued by public market investors; and
- Importantly, 180 Degree shareholders are receiving ownership in the combined company based on our full net asset value at closing, and Mount Logan being valued at \$67.4 million, subject to certain adjustments as defined in the merger agreement. Let me repeat... our shareholders are getting value in the combined company at FULL NET ASSET VALUE. Not a discount, full. And, almost more importantly, it does not require monetization of investments in a forced manner that would likely result in a decrease of net asset value and/or not enable us to capture potential value creation between now and the close. Thus far in 2025, our public investment performance and NAV growth are significantly outperforming the Russell Microcap Index by over 1500 bps and 450 bps through June 30, 2025, and has expanded even further as of the date of this call. Additionally, 180 Degree Capital's stock through the end of Q2 2025 outperformed the Russell Microcap Index and our Lipper peer group by over 900 bps and 1100 bps respectively. All of this will accrue to the benefit of 180 Degree Capital's shareholders because we are not forced to liquidate any positions.

We don't shy away from periods of underperformance, and we're equally proud of our recent outperformance.

Given many of our investors think in terms of net asset/book value, we have found it helpful to walk shareholders through what that means for them in these circumstances... If you use our net asset value as of June 30, 2025 of approximately \$48 million, plus the equity value of

Mount Logan on its the most recently available US GAAP financial statements of approximately \$103 million as of March 31, 2025, then the combined book value of our companies would be around \$150 million. If you just take 180 Degree Capital shareholder's portion of the combined book value, then our stake in the new company would be approximately \$60 million, or 125% of our current NAV, or approximately \$6 per share. In our supplemental slides posted on our website we also run through calculations to show what 180 Degree Capital shareholder's portion of the combined company could be valued at compared to our current NAV and stock price based on various multiples of fee-related earnings and spread-related earnings that are similar to those of other publicly traded asset managers.

The message is math is math. This is one of many reasons why we believe the special committee of our board of directors independently determined the very preliminary offers of 101% of NAV in a company in vehicles trading at discounts already were not likely to meet the requirement of being a superior offer versus our proposed Business Combination with Mount Logan. In our opinion, it doesn't. I encourage you to view our slides as they show a clear picture for why we think this deal is accretion to our NAV and shareholders TODAY; let alone that that accretion leaves a long runway to future shareholder value creation given our multiple trades at significant discounts to the competition

I am pleased to now turn the call over to Ted Goldthorpe, CEO of Mount Logan, and then I'll return with some closing remarks after Daniel speaks.

**Ted Goldthorpe - CEO, Mount Logan Capital:**

Thank you, Kevin. We could not be more excited about the future of our combined companies. It has been a while since I last had the opportunity to speak with all of you, so perhaps it makes sense for me to go through a quick refresher on Mount Logan and then reinforce why we are so excited about what this Business Combination and what we think it means for value creation for all shareholders of the business.

Mount Logan is an alternative asset management and insurance solutions platform, managing in excess of \$2.4 billion AUM in what we believe to be one of the most attractive alternative asset classes, private credit.

We formed Mount Logan in 2018, and since then, we believe we built a platform with diverse credit capabilities focused on providing partnership to middle market businesses across key segments of the market and a variety of products including senior and uni-tranche lending, opportunistic credit, specialty finance, and private and public investment grade, and, through our Runway minority stake acquisition that closed at the end of January 2025, venture lending. On the capital formation side, via organic growth and M&A, Mount Logan has strategically positioned itself in the key areas of focus of asset management: insurance, permanent capital, and retail.

We believe our platform is different from many as we built a strong franchise in the core middle market, an area that has been increasingly ignored by the large asset manager firms in our space as they continue to scale and are unable or unwilling to invest in the smaller part of the market. We are also unique in that we have presence across both sponsored and non sponsored deals, sponsored referencing private equity ownership, which we believe enables us generate alpha from both a return

perspective as we can allocate capital across a broader array of deals. We believe that the combination with 180 Degree Capital to allow us to build out our capabilities in offering private solutions to public companies, which is a large and overlooked space, particularly in the areas where our respective management teams focus. Our ability to provide one-stop solutions to borrower and issuer clients across sponsored, non-sponsored, and public companies makes us an attractive and key counterpart to many stakeholders in the credit ecosystem.

Since we announced the combination with 180 Degree Capital in January, one major achievement for our team has been the June 2025 announcement that our two BDCs, Logan Ridge and Portman Ridge, received shareholder approval to complete a merger of the two companies into a single company that will be named BCP Investment Corporation and trade under the symbol BCIC and close this July.

We believe that the merger of Logan Ridge and Portman Ridge are positive events for those shareholders, but also Mount Logan Capital, and ultimately 180 Degree Capital shareholders as well. In particular, Mount Logan currently receives its proportionate share of the management and incentive fees generated on PTMN based on its minority stake ownership in PTMN's advisor (Sierra Crest) and 100% of the management fees (and incentive fees, to extent earned) generated on LRFC. On an asset-based, blended basis, the economics to Mount Logan equates to approximately 25% of the management and incentive fees for Q1'25, and this percentage will be adjusted on a post Portman / Logan-basis to provide Mount Logan with a greater share of the combined management and incentive fees

In addition, the combination of the two entities will enable economies of scale and savings in duplicative expenses, which will reduce the expense drag on the total assets of the merged entity versus the separate entities from which the management fee is based. That savings accrues to the benefit of Mount Logan and its shareholders.

Mount Logan has historically been very acquisitive in growing assets under management for its BDCs and we expect that trend will continue to occur post the closing of the Mount Logan and 180 Degree Capital combination, particularly since New Mount Logan will have additional capital to invest in its asset management business through the acquisition of 180 Degree Capital. Additionally, we believe the shareholder-friendly terms that were just announced to the BDC shareholders could provide additional credibility and support for other BDCs looking to grow and increase scale, and that want to become part of the Mount Logan platform, which would lead to greater assets under management and fee income as the benefit of synergies and scale roll through the combined entities. Clearly all of these opportunities would accrue to the benefit of our combined company post-merger, and positive portfolio performance and actioned expense savings should support improvement in trading on the combined entity, and potentially allow us to evaluate growing the equity base as the stock trades closer to net asset value.

This continues our track record of creating value through both organic and inorganic asset growth while creating cost synergies through scale, and demonstrating that we are very comfortable rolling up our sleeves to unlock value for shareholders.

Lastly, I wanted to close out on why I believe our proposed Business Combination is a significant milestone for 180 Degree Capital shareholders: first, it marks the next step in the company's evolution enabled by a tremendous turnaround executed by Kevin and Daniel. With the business

transitioning into an asset-light operating company structure – which are most frequently valued on a multiple of specified operating metrics rather than discounts or premiums to net asset value – it's the transformation Kevin, Daniel and team started in 2017 is seemingly complete. Second, 180 Degree Capital shareholders will be pleased to own a business that has been paying a quarterly dividend to its shareholders since 2019, and a business that we think will continue to plan to do so subject to approval by our board of directors. And third, listing on the Nasdaq and gaining increased scale we hope will enable the combined entities to trade closer to publicly traded peers, which could result in a valuation uplift of our stock.

Thanks everyone – we are really excited to have the definitive proxy out there and take the next step in the proposed business combination's progress.

I'll now turn the call over to Daniel.

**Daniel Wolfe – President, 180 Degree Capital:**

Thank you, Ted.

As mentioned in our release announcing this call, we have been waiting for the right time to address a number of inaccuracies and distortions included in press releases by an activist investor starting prior to the announcement of our proposed Business Combination. We made a deliberate decision not to engage in a public back-and-forth with this investor while we were focused on completing the proxy and registration statement. Now that this process is behind us and the vote is underway, we believe it's important to be clear: this is not a game for us. We take our fiduciary and corporate governance responsibilities seriously and remain focused on creating long-term value for shareholders.

You might ask why are we even spending time on this topic? It is because while certain activist investors coordinate and pursue short-term tactics that divert resources, we believe such efforts are a distraction and a misuse of shareholder capital—capital that should be directed toward sustaining the strong performance of our investment portfolio and maximizing the ownership of 180 Degree Capital's shareholders in the merged entity. It's worth noting that NAV growth would have been even stronger without the added legal costs resulting from the activist's actions.

We are doing everything we can to try and minimize the impact to NAV caused by these activist shareholders. For example, it took multiple requests to finally reach the point where we reached agreement to move the demanded director election meeting date without needing lawyers involved, and our reason for asking for it to be moved was to save shareholders the expense of running a contested election. We also had one investor, who is identified in our proxy as 180 Shareholder A, proposing via email that this shareholder would tell us how to get the requisite vote with minimal solicitation expenses in exchange for compensation when the merger is approved by shareholders. As a matter of principle, and good corporate governance, our special committee and board declined to engage in this brazen attempt of vote buying by bribing the company. So, in short, no side deals, no non-public deals, nothing. We do NOT make monetary or other side deals for votes. The claims made by one activist investor of such non-public deals are not supported by fact.

We also have been driving hard to reach this point where we could announce the meeting date and begin collecting votes. I'm happy to dive into the SEC review steps and timeline in more detail if any

shareholder would like us to do so at any time or as part of Q&A. Contrary to accusations made publicly by one investor and privately by another, we respect the SEC review process and are not willing to take actions that are not permitted under law and regulation. Kevin and I wanted the vote to occur faster than anyone. We have spent the past year engaged with the Mount Logan team and see the opportunities for potential substantial value creation for our collective ownership of 180 Degree Capital. We cannot wait for this merger to close and for the value creation as a combined entity to start.

We are hopeful that these unnecessary expenses can end their occurrence and negative impact on NAV. If you happen to speak with these activist investors, we would appreciate if you could deliver the same message. We are also hopeful that we can engage in constructive dialog with any and all shareholders, even those who continue to defame us in press releases after what we believed were constructive conversations. We're here and available anytime to speak and look forward to doing so.

In the interim, please let us know if you receive calls from any activist soliciting you to vote "No" on the proposed Business Combination. This type of solicitation is not permitted under securities laws, and we want to make sure that our shareholders are not being disadvantaged by entities that may have a different set of ethics and respect for law and regulation. Our proxy solicitor is EQ Fund Solutions, and you may be receiving a call from them, which is permitted under law and regulation. You can also reach out to them if you have any questions or need help voting and they can be reached toll-free at 1-800-967-5051.

We stand by our results, our strategy, and our steadfast belief that our proposed Business Combination with Mount Logan is the best future path for 180 Degree Capital and for its shareholders to build substantial value. We believe the more time you spend with Ted and his team the more you will share our excitement for this proposed Business combination. We remain committed to engaging constructively with shareholders who share our long-term vision. We also look forward to the opportunity to continue to grow NAV heading into the close hopefully without negative impacts from the actions of activist investors.

I'll now turn the call back to Kevin for some closing remarks.

**Mr. Rendino:**

And that brings us back to the most important part of why we are here speaking with you today, that is our recommendation that you support and vote "FOR" the proposed Business Combination. I encourage all of 180 Degree Capital's shareholders to spend time with Ted and his team. Daniel and I have had the pleasure of doing so for the past year, and they are an incredible group of people. Literally each time we have a meeting, we come out more eager for our next meeting. In my 35+ years and Daniel's 20+ years of working in finance, we have not met a more capable, value creating team who are truly good people. As significant 180 Degree Capital shareholders, Daniel and I feel honored to have the opportunity to own a material portion of our combined business from which I believe the future is bright for the creation of material value and wealth for our combined shareholders. If we just trade at 1x of our combined book value that is approximately 126% of our NAV as of 6/30/25. If we trade anywhere near our peers on a multiple to FRE and SRE, the value of 180 Degree Capital's ownership of the merged company is even greater. I believe this value are just a floor for future value creation.



If there is one thing you take from these comments, I hope it is that there isn't one way to create value or build wealth, and we strongly believe that the proposed business combination is the best way forward to create significant value for all of our shareholders.

With that, we will now open the call for questions.

**Q&A**  
**Operator**

If you would like to ask a question, please press \*1 on your telephone keypad. You will be advised when to ask your question.

When preparing to ask your question. Please ensure your device is unmuted locally. Our first question comes from a project Pratik Agarwal from CIF Financial. The line is now open. Please go ahead.

**Pratik Agarwal – CIF Financial:**

Thank you so much for taking my questions. I have two questions. Firstly, congratulations on the on the transaction. Now that SEC has approved the business combination, just wanted to understand sort of the updated timeline and the next steps to complete the merger. And then I have a follow up question as well.

**Mr. Wolfe:**

Absolutely. Thank you very much for that question. So, the now that we are effective, we were able to start collecting votes. That process has begun. The materials will be received by shareholders of both companies within the coming weeks. We would encourage all of our shareholders to pay attention to materials, and if you have any questions, reach out.

You can file the votes through the through the links or phone numbers that are on the proxy card. Our goal is to collect all those votes, and be in a position to have the mergers approved at our meetings that are scheduled on August 22nd. And then the goal would be to close the transaction shortly thereafter, pending a few steps in the closing process.

So, we're probably looking at sometime in very early September. There is the possibility that we extend the meeting date to collect more votes if we need to. But that is the timeline we're operating on currently.

**Mr. Agarwal:**

Awesome. Thank you so much for. Yeah. Second question is, what are the benefits of this strategic combination for the MLC Mount Logan shareholders?

**Mr. Goldthorpe:**

Yeah. I don't it's a good question. I mean, from our perspective, we're incredibly excited about this. You know, I think it does a bunch of different things. Number one is moving to a US exchange. I think

it's going to really greatly help us, from any perspective, and also improve stock liquidity both because we're Nasdaq listed and because of scale.

Number two is obviously we've got a pretty decent M&A pipeline and many opportunities for us to organically grow. So, we think this gives us capital to do that and strengthens our balance sheet. It should expand our research coverage. We also get a best in class management team that can open up a brand new sourcing for us.

So, you know, we've made a lot of money in our past, providing private solutions to public companies. And Kevin and Daniel obviously give us a segue into that market. So, from our perspective, you know, this is a real big win for Mount Logan.

**Mr. Agarwal:**

Right. Thank you so much.

**Operator:**

Thank you. Our next question that comes from our system, from Masa Song of TD Cowen. Your line is now open. Please go ahead.

**Masa Song – TD Cowen:**

I thank you for taking my question. Also, congrats again on the, the deal. I also have two questions. First one is I'm just trying to understand what are some of the factors driving Mount Logan's Q1 2025 book value, the sharp increase to \$103 million? And then I have another follow up.

**Nikita Klassen – CFO, Mount Logan Capital:**

Thanks for your question. My name is Nikita Klassen, and I'm the CFO of Mount Logan Capital. So, if we take a step back thinking about our book value, in January of 2022, we had to adopt IFRS 17, which was a new insurance contract standard that came into effect. In doing so, we had to take about a \$70 million hit to our net reserve, which directly lowered our equity by that amount. The main reason being in IFRS 17 insurance contract, liabilities and reinsurance contract assets, are comprised of three main components, best estimate cash flow, explicit risk adjustments for non-financial risk and contractual service margin.

We can go for a drink to discuss those and how they're determined in detail. However, under U.S. GAAP, the main thing to take a takeaway is that the reserve ultimately ends up in a lower net position, because we just look at our estimated future obligations of policyholders, which is offset by the present value of future net premiums.

So, because there's no risk adjustment or CSM, we have a lower net reserve. So as a result, then when we went to adopt U.S. GAAP, what happened is that we were able to reverse that day one adoption lot, essentially our shareholder equity has gone back to its starting point pre adoption. We're also pleased that where U.S. GAAP reporting positions Mount Logan it really puts us in line with other US alternative asset managers and life reinsurers, for comparability and benchmarking.

You mentioned another questions?

**Ms. Song:**

Awesome. Yeah. No, no, that's, super comprehensive and very helpful. Yeah. My second question, just from your supplemental deck. Which one of the US alternative asset managers that provide a best peer comparison for Mount Logan if I'm trying to look at it from a price to book perspective.

**Mr. Goldthorpe:**

So, referencing slide 11, which is in the supplemental deck. This shows the potential value creation if we traded up one times book. Again, most of the large scale asset managers, Apollo and KKR being the most obvious ones, trade around five times price to book. So, I think what that shows is that we're going to continue to invest in that business. So, we would say like the most relevant comps are probably the scale that the managers that also own insurance companies. And again, we're not saying that we are the same league or some of these companies. But again, from a trading perspective, things like Apollo, which owns Athene, and KKR, which owns Global Atlantic, would be good things to point to.

**Ms. Song:**

That's very helpful. Thanks again. I'll pass the line.

**Operator:**

As a reminder to ask a question, please press star, followed by one on your telephone keypad on. Next question comes from Ben Rubenstein from Robotti. Your line is now open. Please go ahead.

**Ben Rubenstein – Robotti:**

Hey, guys. Great presentation. Just wanted to clarify. Has 180 Degree Capital solicited voting agreements from shareholders since the deal with Mount Logan was announced?

**Mr. Wolfe:**

Yeah. Thanks. Hey, Ben. This is Daniel. The answer is a resounding no. We're not permitted to. The rule basically is that until you start a solicitation, the SEC has basically determined and given guidance that you can't enter into voting agreements with shareholders that are less than 5% of the outstanding stock. And all of the indications of support that we also had before were non-binding. Those were shareholders who, believe in the opportunity, believe in the deal, and wanted to express their support and want some way, but they weren't able to enter into a voting agreement because of SEC regulations. I think as you hear on our call we follow the rules and regulations and laws very carefully and closely. I hope that's helpful.

**Mr. Rubenstein:**

No, I appreciate that. And then and then for Ted, can you talk about the benefits of owning an insurance business and how you intend to use the insurance business over the next few years or in the medium term?

**Mr. Goldthorpe:**

Yeah, I think some of the big alternative asset managers kind of realized this a couple of years ago, whereby it offers us, you know, basically some semblance of permanent capital. Obviously, we think we can earn very strong ROE that the insurance level. And then you get the double benefit of being able to get the asset management fees at the asset management level.

So, you get economics but on both different levels. And going back to our comments around organic inorganic growth, we do think there's a lot of inorganic growth opportunities. We lay out in a lot of our public filings how we think about return on capital, and we think we could generate a mid-twenties returns for every dollar invested.

So having that having that organic growth engine as part of our platform is pretty strategic and very, very powerful.

**Mr. Rubenstein:**

It's exciting. Thanks for the time.

**Operator:**

Thank you. We have a question come in from Bob Hoffman from VH Standard Asset Management, please go ahead.

**Mr. Wolfe:**

The question that came in was, "Can you address what took you so long with SEC approval to be able to start solicitation."

Thanks, Bob, for asking that question. I think as we put out in a release previously, there's a whole process that you have to go through when you're doing a merger, where with other meetings you can actually just start holding and you can put out the definitive materials. Here you have to wait until the SEC determines you are effective. When we first filed our proxy in March we didn't have the GAAP financials ready yet for Mount Logan. We want to do that because we wanted to get information out to the shareholder base. The SEC told us two days later they were not going to review it until those financials are in there.

For anyone who's ever gone through the conversion of IFRS to US GAAP, it is an extraordinarily difficult process, and layer an insurance company, it's that these things take a while. Really kudos to Nikita and her team which did an incredible job on that effort. Once they're done, they have to be audited, they can't do the audit until the financials are done. Audits take time too. So, on May 5th, we finally got the audit done with an unqualified opinion. We then filed the next day with those financials in the proxy, and it takes about 30 days for the SEC to get back to you.

The first time we got 41 questions and comments from the SEC. We responded to those about a week later, including updated financials for March 31st, and then they takes another 14 to 20 days to get comments back. We got comments back. Another nine on July 1st. We turned those around in 48 hours.

We then start to get verbal confirmations that there were no further comments from the SEC, which then allowed us to move forward with getting to the point of, discussing a timeline for being effective, which came on July 11th. So, as you see, there's this there's an intense process that goes on, and at no point in time was there delays from our side. This was responding to the SEC very timely manner, and we're really happy now to be on file with the definitive and moving forward.

**Operator:**

Thank you. We have a question from David Maley from 1102 partners. Your line is now open. Please go ahead.

**David Maley – 1102 Partners:**

Hi. Kevin. Daniel. Ted, thanks for taking my question, and thank you for really informative and straightforward presentation. That was that was terrific. You know, Kevin, Daniel, I've known you guys for at least ten years, probably a bit more. A lot of respect for how you invest and run the business, so I think Mount Logan is making a great decision to bring you guys on.

So, congratulations to everyone. Ted, my question is for you. You talked about how with the 180 team in place, you could offer private solutions to public companies. Can you give an example or two about how that would work and how that would accrue benefit to the shareholders of the new company? That would be helpful to understand.

**Mr. Goldthorpe:**

Thanks. Yeah. Great question. So, on the first on the first point, you know, there's lots and lots of companies out there that trade, you know, pretty far below fair market value as far as people know. And those companies need access to capital, to do various things, including buy their own stock and other financial engineering, but as well as also just invest in their own companies.

We have a long track record of doing anywhere from debt to structured equity solutions within a public company context. And, you know, trying to create or unlock more value for public shareholders. So today, our team is relatively, focused on private solutions. Kevin and Daniel offer us not only sourcing opportunities, but also, you know, like deep seated, relationships with a number of management teams.

So, that opens up a whole new source of origination for us. The way we benefit as a shareholder or as Mount Logan, those investments go into our various vehicles and like our LPs are looking for more and more differentiation, amongst their GP relationships. And this is an area that we feel is relatively differentiated.

So, we think it might help us raise more money and definitively achieve better risk reward opportunities just given the funnel will be larger. So, I think a really, really, really strategic, acquisition for our shareholders.

**Mr. Maley:**

Terrific. Thanks. That's helpful. Appreciate it.

**Operator:**

Thank you. We currently have no further questions. So, I'll hand back to Kevin to conclude today's conference.

**Conclusion**

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**Kevin**

Thank you everyone for your time today. What we hope you take from our remarks is that we are an open book, available to speak with any shareholder at any time. We look forward to speaking with you throughout the voting process, thank you all for your support, and we wish you all a great summer!