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180 Degree Capital Corp.'s Portfolio Company, Synacor, Inc., Agrees to Merge with Qumu Corporation in All-Stock Transaction

MONTCLAIR, N.J., Feb. 11, 2020 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. ("180") (NASDAQ:TURN), notes that its portfolio company, Synacor, Inc. ("SYNC"), today announced plans to combine with Qumu Corporation ("QUMU") in an all-stock transaction.

According to SYNC, the combined company is expected to have over \$120 million in annual revenue on a pro forma basis. This will include an estimated \$70 million in software revenue, about 70% of which is recurring, and approximately \$50 million in revenues from SYNC's portal and advertising business. SYNC stated that this estimate is based upon the mid-point of SYNC's current Full-Year 2019 guidance adjusted to exclude revenue related to ATT.net as previously disclosed and adding QUMU's preliminary and unaudited Full-Year 2019 results.

SYNC also stated that the deal is expected to be accretive on both an adjusted EBITDA and adjusted EPS basis in the first fiscal year after close with expected annualized operational synergies of \$4 - \$5 million and excluding purchase accounting adjustments.

SYNC noted that, upon closing, SYNC stockholders are expected to own approximately 64.4% and QUMU shareholders are expected to own approximately 35.6% of the stock of the combined company. After closing, the combined business will trade on the Nasdaq under the ticker "SYNC".

SYNC further noted that this transaction has been unanimously approved by the Boards of Directors of both companies and is expected to close mid-2020, subject to obtaining required approval from the stockholders of both SYNC and QUMU, and satisfaction of other customary closing conditions.

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.180greecapital.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.



Source: 180 Degree Capital Corp.