

November 9, 2021



180 DEGREE CAPITAL CORP. REPORTS \$10.37 NET ASSET VALUE PER SHARE AND CASH AND SECURITIES OF PUBLIC COMPANIES OF \$74.0 MILLION, OR \$7.13 PER SHARE, AS OF SEPTEMBER 30, 2021

Montclair, NJ, Nov. 09, 2021 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of September 30, 2021, and additional developments from the fourth quarter of 2021. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"While Q3 2021 presented its share of difficulties for our public investments, our private holdings increased in value," said Kevin M. Rendino, Chief Executive Officer of 180. "Overall, we ended the quarter with cash and securities of public companies almost equal to our stock price. Our public market investment strategy generated a gross total return of -6.6% in the third quarter of 2021.¹ Our separately managed account (SMA) declined as well, with a gross total return of -10.2%. If this were the end of 2021, we would generate approximately \$1.6 million in carried interest from the SMA, and net total return for the three quarters of 2021 for the SMA would be +11.0%.² I remind investors that this potential carried interest is not included in our reported NAV as of the end of the third quarter of 2021. We ended the quarter with approximately \$112.1 million³ in assets under management in aggregate in 180 and our SMA available to be deployed in our public market investment strategy."

"As we mentioned last quarter, 180 was pursuing SPAC sponsorship opportunities with who we believe are value added partners or management teams that have demonstrated a core competency in sourcing merger candidates," said Daniel B. Wolfe, President of 180. "The first of these efforts is Parabellum Acquisition Corp. (PRBM). We are thrilled the company had a successful IPO this past quarter, raising \$143.75 million. We are excited to be working with the founders of PRBM, Narbeh Derhacopian and Ron Shelton, the former CEO and CFO of Adesto Technologies Corporation, on this effort. With the IPO behind us, PRBM is now on the hunt for target companies. 180's holdings of PRBM are currently owned through the sponsor, Parabellum Acquisition Holdings, LLC. The fair value of our holdings of PRBM as of the end of Q3 2021 was approximately \$6.3 million on a cost basis of approximately \$2.7 million."

"Q4 has gotten off to a strong start," added Mr. Rendino. "As of the close of the markets on November 9, 2021, 180's cash and securities of publicly traded companies was \$79.1 million, or \$7.63 per share, which is higher than our closing stock price of \$7.2024 and does not include the potential carried interest from our SMA at the end of 2021. If the year ended

today, we would receive \$2.4 million in carried interest. Management purchased 52,585 shares of TURN stock with after-tax dollars during Q3 2021. As you have seen almost every quarter, if the valuation gap doesn't close, our management team will continue to be buyers in the open market."

The table below summarizes 180's performance over periods of time through the end of Q3 2021:

	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%
Change in Stock Price	-10.0%	8.9%	27.9%	11.3%	75.1%
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%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Wednesday, November 10, 2021, at 9am Eastern Time, to discuss the results from Q3 2021 and the developments during Q4 2021. The call can be accessed by phone at (609) 746-1082 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 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. 180 is an internally managed registered closed-end fund that has a 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 on Form N-CSR and 2021 Semiannual Report on Form N-CSRS for information on its expenses and expense ratios.

² 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. Actual carried interest at the end of 2021 may be materially different.

³ Cash, net of unsettled trades.



Source: 180 Degree Capital Corp.