

August 8, 2022



180 Degree Capital Corp. Reports \$8.35 Net Asset Value Per Share as of June 30, 2022, a 14.9% Decline from the Prior Quarter. 180 Also Notes the Public Listing of D-Wave Quantum, Inc., and Significant Rebound in its holdings in Q3 2022 Quarter to Date Resulting in Materially Higher Cash and Securities of Public and Related Companies Versus its \$62.7 Million, or \$6.04 per Share, as of June 30, 2022

MONTCLAIR, N.J., Aug. 08, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of June 30, 2022, and additional developments from the third quarter of 2022. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"These six months have been challenging to say the least with a very confusing backdrop of economic data and concerning geopolitical events," said Kevin M. Rendino, Chief Executive Officer of 180. "We ended the quarter with our NAV declining 14.9% and a gross total return in our public and related portfolio of -19.0%. Last quarter we believed some of our holdings were down and deserved to be down based on specific company events (e.g., QMCO). This quarter, many of our holdings reported positive developments, but still declined materially in value given the bearish backdrop of the overall market. The continued positive execution by many of our holdings amidst macro uncertainties and challenges has given us real optimism that we can invest in individual companies that we believe have the potential to generate a return of 100% over a three-year cycle. Please see our shareholder letter for our specific analysis of each of our holdings. While challenges will be with us for some time, we think the market has overshot too much to the downside. We have used this environment as an opportunity to add to our positions, and we are undeterred in our vision for growing 180's assets to at least \$200 million over time."

"Q2 2022 continued our effort to remake our balance sheet into one comprised primarily of cash and public and related securities," said Daniel B. Wolfe, President of 180. "We

completed the sale of our potential future milestone payments from the acquisition of Petra Pharma Corporation by Eli Lilly and Company for \$12.3 million and the acquisition of TARA Biosystems, Inc., by Valo Health, LLC closed. Subsequent to the end of the quarter, the shareholders of DPCM Capital, Inc., (“XPOA”), approved its merger with our legacy private portfolio company, D-Wave Systems, Inc., to form D-Wave Quantum, Inc. (QBTS). QBTS began trading today, and 180 holds approximately 900,000 shares of common stock of the merged company. With this public listing, 180’s remaining legacy private portfolio has only one material position, AgBiome, LLC. 180’s NAV, on a pro forma basis including QBTS, is comprised of 79% cash and public and related securities¹. The advance in value of our positions in Q3 2022 increases the percentage of our assets in cash and public and related holdings, and this percentage continues to trend closer to our goal of 100%².”

The table below summarizes 180’s performance over periods of time through the end of Q2 2022³:

	Quarter	YTD	1 Year	3 Year	5 Year	Inception to Date
	Q2 2022	Q4 2021- Q2 2022	Q2 2021- Q2 2022	Q2 2019- Q2 2022	Q2 2017-Q2 2022	Q4 2016- Q2 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	-19.0%	-31.0%	-31.6%	45.2%	172.8%	227.5%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	-19.0%	-31.0%	-29.7%	55.0%	190.8%	249.0%
Change in NAV	-14.9%	-21.7%	-21.8%	-1.3%	14.1%	18.9%
Change in Stock Price	-10.4%	-16.6%	-23.9%	3.8%	26.1%	48.1%
Russell Microcap Index	-19.0%	-25.1%	-30.8%	15.8%	24.9%	30.2%
Russell Microcap Value Index	-15.3%	-17.1%	-17.9%	29.5%	38.8%	42.6%
Russell 2000	-17.2%	-23.4%	-25.2%	13.1%	28.5%	34.9%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Tuesday, August 9, 2022, at 9am Eastern Time, to discuss the results from Q2 2022 and the developments during Q3 2022. 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 Pro forma based on the fair value of 180's securities of D-Wave Systems, Inc., as of June 30, 2022, of approximately \$6 million.

² Net asset value and cash and securities of public and related companies may be materially different as of the end of Q3 2022.

³ 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 2021 Annual Report on Form N-CSR for information on its expenses and expense ratios.

Note: Cash amounts included in this release are net of unsettled trades.



Source: 180 Degree Capital Corp.

