

June 10, 2020



180 Degree Capital Corp. Anchors Underwritten Public Offering by Sonim Technologies, Inc. and Provides QTD Public Portfolio Update (+32.4% / +\$0.35 Per Share)

MONTCLAIR, N.J., June 10, 2020 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180") announced today that it invested approximately \$6.9 million in the \$27.6 million underwritten public offering by Sonim Technologies, Inc. ("SONM") that closed on June 9, 2020. 180's investment purchased 9,250,000 shares of SONM's common stock at a price per share of \$0.75. 180 invested approximately \$4.4 million of its capital in the offering, with the remaining \$2.5 million invested from its separately managed account. 180 and its managed account collectively own approximately 14% of the outstanding shares of common stock of SONM.

SONM is a provider of ultra-rugged mobility solutions designed specifically for task workers physically engaged in their work environments, often in mission-critical roles. The SONM solution includes ultra-rugged mobile phones, a suite of industrial-grade accessories, and data and workflow applications which are collectively designed to increase worker productivity, communication and safety on the job site.

"We are excited to have the opportunity to act as the anchor investor in SONM's public offering and to be a large shareholder of the company," said Kevin M. Rendino, Chief Executive Officer of 180. "We are especially pleased to be invested in SONM's management team led by its CEO, Tom Wilkinson. My prior fund, RGJ Capital, was a significant shareholder in Tom's prior company, Xplore Technologies Corporation ("XPLR"). Under his leadership, XPLR's business was dramatically improved and the company was ultimately acquired. We have confidence in his abilities as an executive to engineer a similar turnaround at SONM. Lastly, we want to acknowledge Lake Street Capital Markets, one of the joint book-running managers of SONM's offering. Lake Street's underwriting of this transaction positively contributed to our decision to anchor this financing."

"We also are pleased to note the gross total returns of our public portfolio of 32.4%, equivalent to an increase of \$0.35 per share, for the quarter to date," added Daniel B. Wolfe, President of 180. "It is too early to predict where we will end the quarter. That said, we believe this performance and the currently estimated increase of \$0.27-\$0.29 per share from the sale of one of our privately held life science portfolio companies currently position us well for meaningful growth of our net asset value per share in Q2 2020."¹

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 Gross total return calculation based on the closing prices on June 9, 2020, or time-based volume weighted prices per share, as applicable, for securities of publicly traded companies owned by 180. This gross total return may be materially different as of the end of the second quarter of 2020. 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. Past performance is not an indication of future results.



Source: 180 Degree Capital Corp.