



Value Creation Through Constructive Activism

Q4 2018 Shareholder Update Call

February 26, 2019

Safe Harbor Statement

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, including but not limited to the risks and uncertainties associated with investing in privately held and publicly traded companies and other significant factors 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.

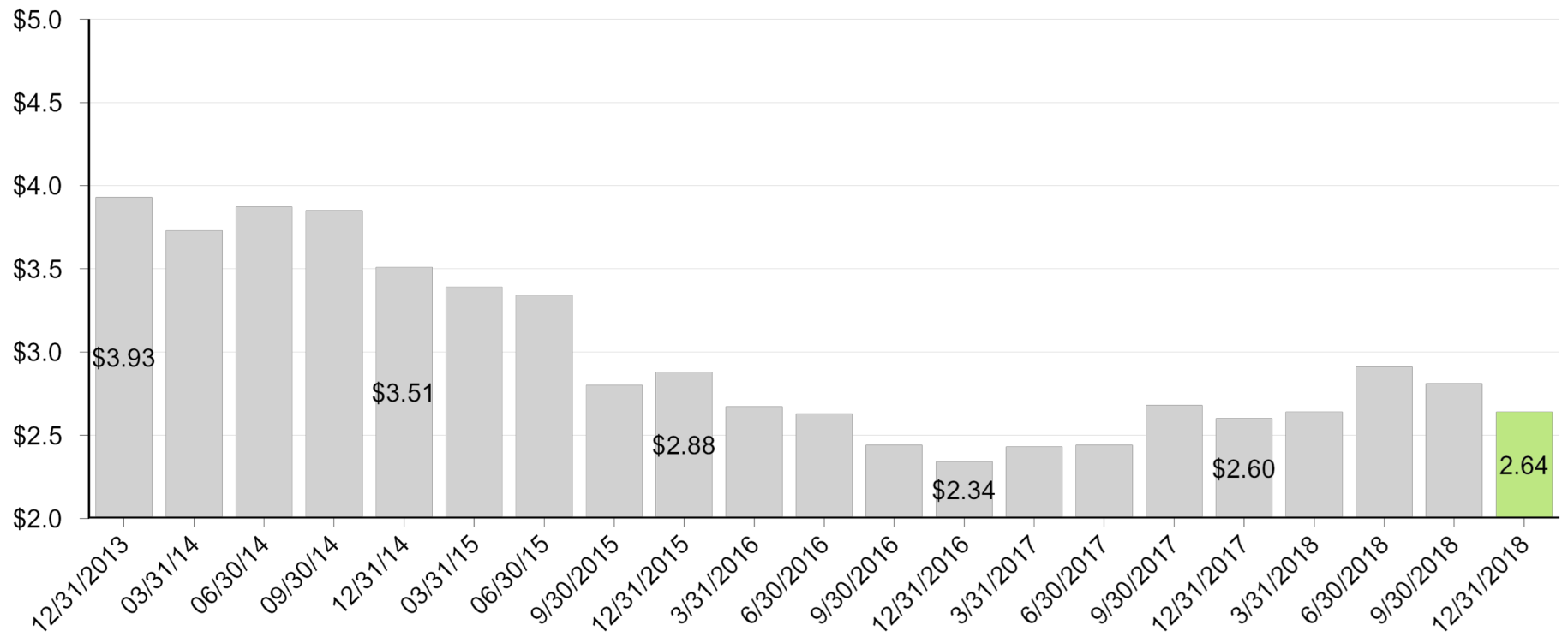
Summary of Q4 2018

- Decreases in stock price, stock price/NAV, NAV/share and cash + liquid securities:
 - Stock Price: \$2.17 -> \$1.75 (-19%)
 - NAV/Share*: \$2.81 -> \$2.64 (-6%)
 - Stock Price/NAV: 77% -> 66%
 - Cash + Liquid Securities**: \$39.6 million -> \$32.7 million (-17%)
- Portfolio notes
 - Public portfolio net value decreased by \$5.1 million
 - Decreases in value led by Mersana (\$1.6 million), Adesto (\$1.5 million), TheStreet (\$0.8 million), and Airgain (\$0.6 million)
 - PDL Biopharma, Inc. and new position Intermolecular, Inc. increased \$0.3 million in aggregate
 - Private portfolio net value decreased by \$0.3 million
 - Increases driven by HALE, Black Silicon Holdings and EchoPixel
 - Decreases driven by D-Wave Systems (currency) and NGX Bio (shutdown)
- Market notes:
 - Broad market collapse in December 2018 leading to ~20% declines in microcap indices and 11-14% declines for large cap indices in quarter.

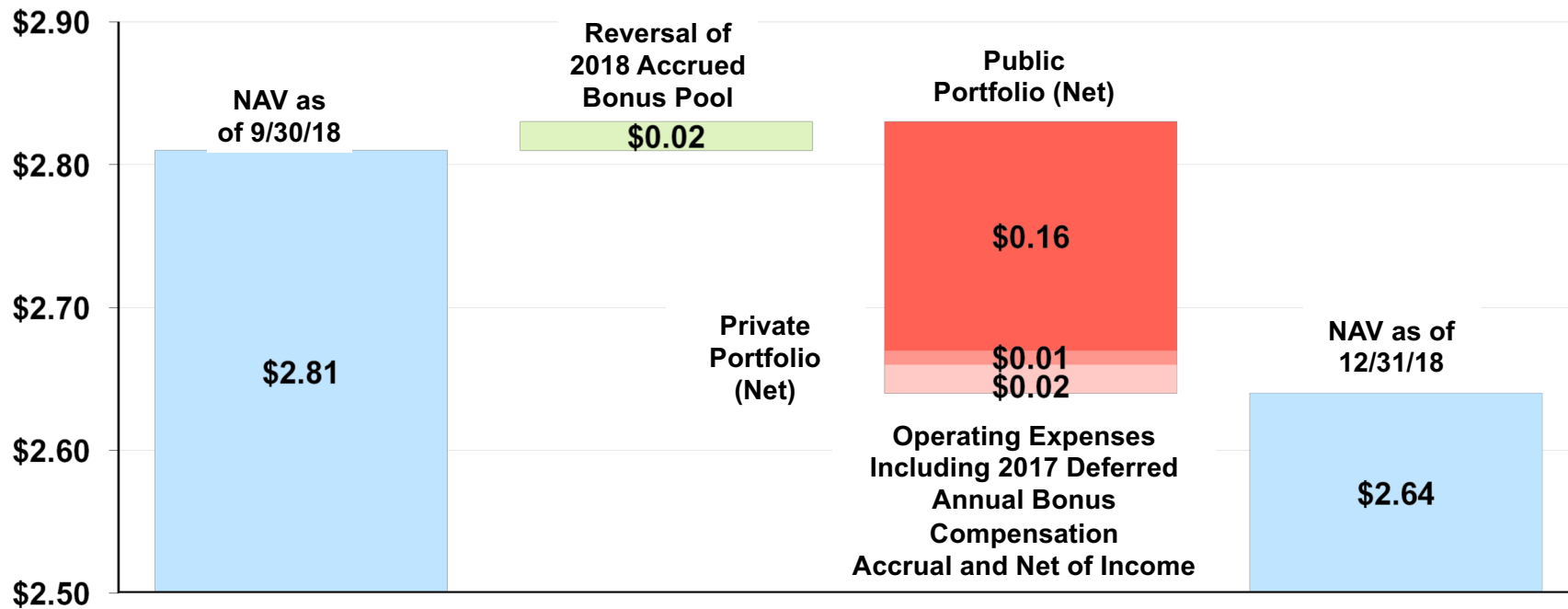
* Q3 2018 NAV/share included 2018 year-end bonus accrual of approximately \$0.02/share. This accrual was reversed in Q4 2018.

** Does not include sale of position in Genome Profiling, LLC for \$230,000 in January 2019.

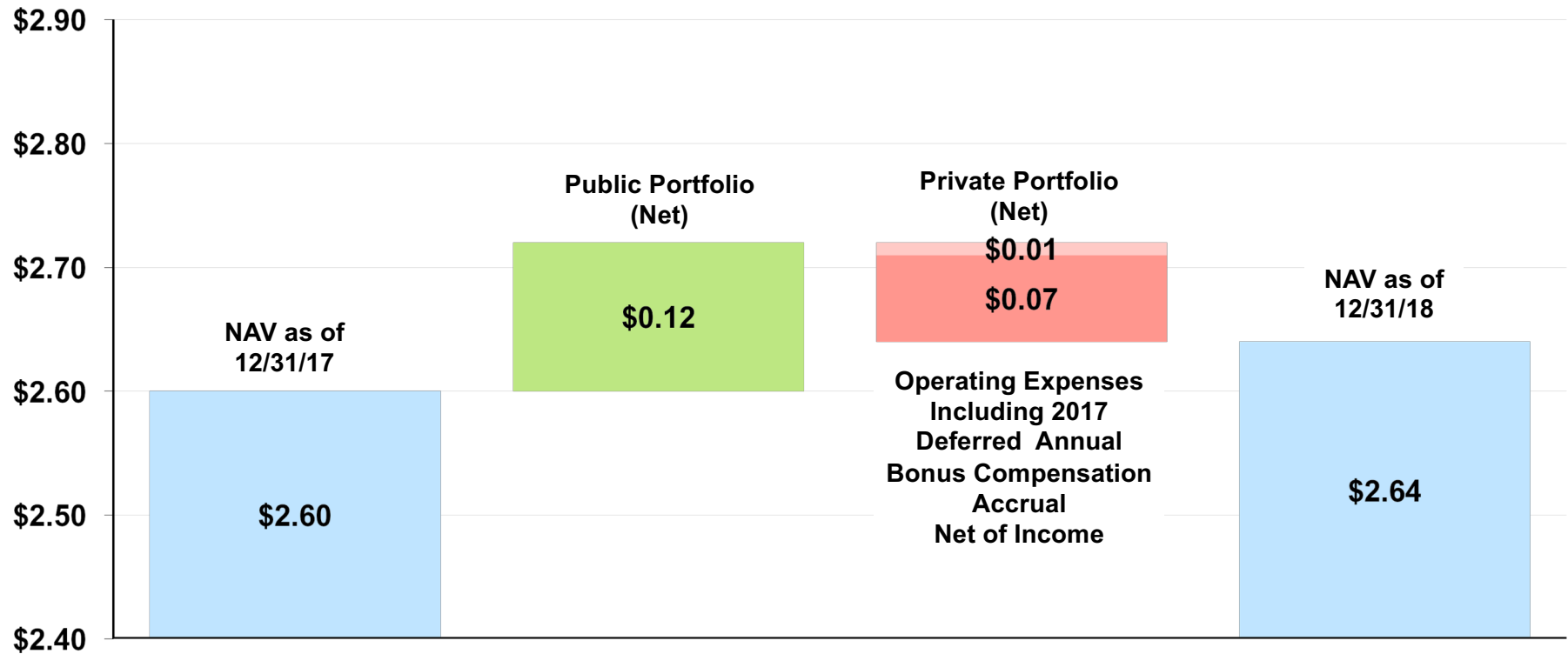
5-Year Historical Trend of NAV



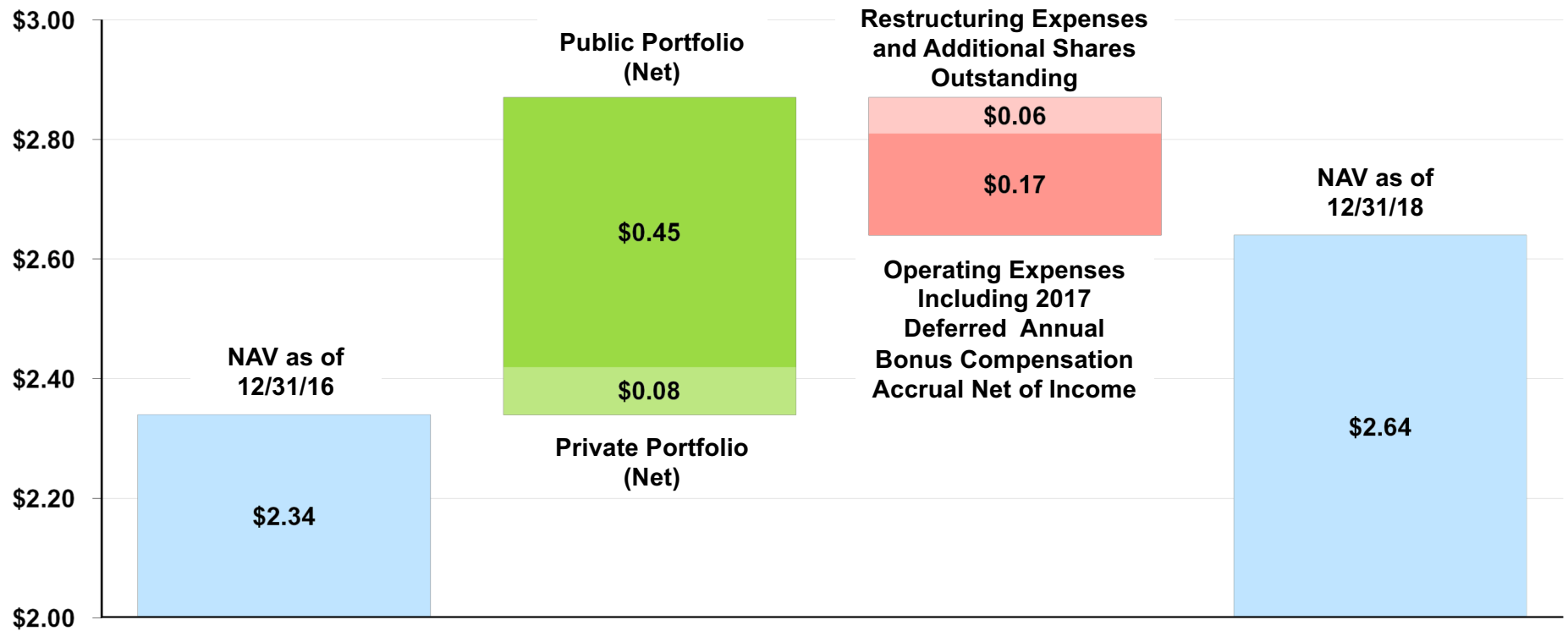
Source of Changes in Net Assets – Q3 2018 to Q4 2018



Source of Changes in Net Assets – Q4 2017 to Q4 2018



Source of Changes in Net Assets – Q4 2016 to Q4 2018



Note: Appreciation of MRSN pre-IPO to the IPO price is allocated to the private portfolio and post-IPO to the public portfolio.

Public Company Weighted Average Performance in Q4 2018

Ticker Symbol	Total Shares Owned on 9/30/18	Shares Purchased	Shares Sold	Total Shares on 12/31/18	IPO PPS / PPS @ 09/30/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/18	Gross Investment / Value @ 09/30/18	Cash Invested	Cash Received From Sales	Value @ 12/31/18	Value + Cash Received	Total Net Change	% Change
AIRG	190,084	200	1,500	188,784	8.56	9.23	12.09	9.91	2,495,803	1,846	18,142	1,870,849	1,888,991	(608,658)	(24.4%)
EMKR	565,628		800	564,828	6.45		5.24	4.20	2,686,733		4,192	2,372,278	2,376,470	(310,263)	(11.5%)
IMI		1,411,729		1,411,729		0.94		1.01		1,328,661		1,425,846	1,425,846	97,185	7.3%
IOTS	979,400	137,275		1,116,675	6.45	4.41		4.40	5,827,430	604,767		4,913,370	4,913,370	(1,518,827)	(23.6%)
LTRX	250,000	150,000		400,000	5.90	3.17		2.94	1,017,500	475,579		1,176,000	1,176,000	(317,079)	(21.2%)
MRSN	275,155	25,945		301,100	16.43	3.76		4.08	2,751,550	97,644		1,228,488	1,228,488	(1,620,706)	(56.9%)
SYNC	1,402,165	193,141		1,595,306	2.30	1.52		1.48	2,243,464	293,649		2,361,053	2,361,053	(176,060)	(6.9%)
TST	4,668,552			4,668,552	1.45			2.03	10,270,814			9,477,161	9,477,161	(793,654)	(7.7%)
PDLI	500,000		500,000		2.37		2.99		1,315,000		1,493,632		1,493,632	178,632	13.6%
Other										46,863		44,554	44,554	(2,309)	(4.9%)
Total Public Portfolio									28,608,294	2,849,010	1,515,965	24,869,599	26,385,564	(5,071,740)	(16.1%)

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. 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. 180 also has more than 50 percent of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio.

** "Other" refers to positions that has not yet been disclosed publicly and/or immaterial warrant positions. Cash invested in Others is from the cashless exercise of warrants.

Our Public Positions Had a Tough Q4 2018

- Mersana Therapeutics (MRSN): Decreased by \$1.6 million (\$0.05/share) from \$10 to \$4.08 (-59.2%)
 - No company specific news in quarter that can be identified as cause of decline.
 - Nasdaq biotech index declined 20.5% in quarter.
 - In Q1 2019, MRSN announced termination of one of its development programs and focus on second program.
 - Stock is up 73% through February 25, 2019.
- Adesto Technologies Corporation (IOTS): Decreased by \$1.5 million (\$0.05/share) from \$5.95 to \$4.40 (-26.1%)
 - No company specific news in quarter that can be identified as cause of decline.
 - Entire semiconductor sector declined due to excess inventory and continued concerns with China trade war.
 - Philadelphia Semiconductor Index (SOX) declined by 15% in quarter.
 - Stock is up 39% through February 25, 2019.
- Airgain, Inc. (AIRG): Decreased by \$610,000 (\$0.02/share) from \$13.14 to \$9.91 (-24.6%)
 - Similar situation to Adesto.
 - Stock is up 24% through February 25, 2019.

Public Company Weighted-Average Performance in 2018

Ticker Symbol	Total Shares Owned on 12/31/17	Shares Purchased	Shares Sold	Total Shares on 12/31/18	IPO PPS / PPS @ 12/31/17	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/18	Gross Investment / Value @ 12/31/17	Cash Invested	Cash Received From Sales	Value @ 12/31/18	Value + Cash Received	Total Net Change	% Change
AIRG		190,284	1,500	188,784		8.55	12.09	9.91		1,627,116	18,142	1,870,849	1,888,991	261,875	16.1%
EMKR	50,700	565,628	51,500	564,828	6.45	4.75	6.85	4.20	327,015	2,688,299	352,528	2,372,278	2,724,806	(290,509)	(9.6%)
HEAR		285,714	285,714			3.50	17.13			1,000,000	4,893,675		4,893,675	3,893,675	389.4%
IMI		1,411,729		1,411,729		0.94		1.01		1,328,661		1,425,846	1,425,846	97,185	7.3%
IOTS	1,539,983	532,307	955,615	1,116,675	6.45	5.21	8.79	4.40	9,932,890	2,773,712	8,403,897	4,913,370	13,317,267	610,665	4.8%
LTRX		400,000		400,000		3.69		2.94		1,475,579		1,176,000	1,176,000	(299,579)	(20.3%)
MRSN	294,554	84,438	77,892	301,100	16.43	9.29	20.70	4.08	4,839,522	784,666	1,612,575	1,228,488	2,841,063	(2,783,125)	(49.5%)
SYNC	1,180,200	415,106		1,595,306	2.30	1.60		1.48	2,714,460	665,748		2,361,053	2,361,053	(1,019,155)	(30.2%)
TST	4,636,363	32,189		4,668,552	1.45	1.80		2.03	6,387,423	57,940		9,477,161	9,477,161	3,031,798	47.0%
PDLI		500,000	500,000			2.37	2.99			1,183,826	1,493,632		1,493,632	309,805	26.2%
Other										73,825	65,140	44,554	109,694	35,869	48.6%
Total Public Portfolio									24,201,311	13,659,373	16,839,588	24,869,599	41,709,187	3,848,504	10.2%

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Public Company Weighted Average Performance End of 2016-End of 2018

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 12/31/18	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/18	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 12/31/18	Value + Cash Received	Total Net Change	% Change
IOTS	1,769,868	532,307	1,185,500	1,116,675	1.85	5.21	8.55	4.40	3,274,256	2,773,712	10,134,773	4,913,370	15,048,143	9,000,176	148.8%
MRSN	294,557	84,438	77,892	301,103	15.00	9.29	20.70	4.08	4,418,355	784,666	1,612,575	1,228,500	2,841,076	(2,361,945)	(45.4%)
SYNC		1,595,306		1,595,306		2.72		1.48		4,338,394		2,361,053	2,361,053	(1,977,341)	(45.6%)
TST		4,668,552		4,668,552		1.06		2.03		4,949,734		9,477,161	9,477,161	4,527,427	91.5%
ENUM	7,966,368		7,966,368		0.13		0.01		1,035,628		87,041		87,041	(948,587)	(91.6%)
IMI		1,411,729		1,411,729		0.94		1.01		1,328,661		1,425,846	1,425,846	97,185	7.3%
PDLI		500,000	500,000			2.37	2.99			1,183,826	1,493,632		1,493,632	309,805	26.2%
LTRX		400,000		400,000		3.69		2.94		1,475,579		1,176,000	1,176,000	(299,579)	(20.3%)
AIRG		190,284	1,500	188,784		8.55	12.09	9.91		1,627,116	18,142	1,870,849	1,888,991	261,875	16.1%
USAK		262,165	262,165			6.68	14.13			1,749,985	3,705,596		3,705,596	1,955,612	111.8%
HEAR		285,714	285,714			3.50	17.13			1,000,000	4,893,675		4,893,675	3,893,675	389.4%
EMKR		616,328	51,500	564,828		4.87	6.85	4.20		3,002,880	352,528	2,372,278	2,724,806	(278,074)	(9.3%)
Other										73,825	65,140	44,554	109,694	35,869	48.6%
Total Public Portfolio									8,728,239	24,288,378	22,363,102	24,869,611	47,232,713	14,216,096	43.1%

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* MRSN completed an IPO in June 2018 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

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Comparison of Public Portfolio Gross Total Return and Weighted Average Return to Market Indices

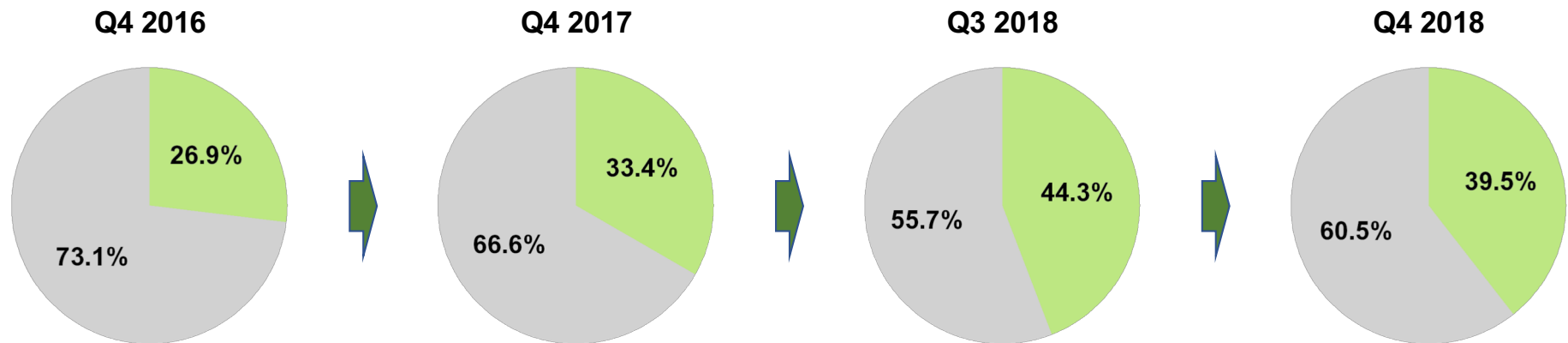
	Q3 2018 to Q4 2018	One Year	Two Year
TURN Gross Total Return	(12.1%)	19.5%	83.4%
TURN Gross Weighted Average	(16.1%)	10.2%	43.1%
Russell Microcap Index	(22.2%)	(13.0%)	(1.5%)
Russell Microcap Value Index	(19.5%)	(12.2%)	(1.7%)
Russell 2000	(20.2%)	(11.0%)	2.0%
Russell 3000	(14.3%)	(5.2%)	14.8%
S&P 500	(13.5%)	(4.4%)	16.5%
Dow Jones Industrial Average	(11.3%)	(3.5%)	23.7%

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Comparison of 2018 to 2017

	2017	2018
NAV Change	11.1%	1.5%
Gross Weighted Average Public Company Value Change	55.3%	10.2%
Gross Total Return of Public Company Investments	53.5%	19.5%
Russell Microcap Index	13.2%	(13.0%)

Cash + Public vs. Private Portfolio Percentages



Private Portfolio

Cash + Public Portfolio

2019 YTD Update

- Public portfolio gross weighted average increase in value of \$4.8 million (18.1%), or \$0.15 per share.
- Building new positions in two public companies.
- Canadian dollar increased in value vs. US Dollar by 3.4%, which translates to \$325,000 increase in value under existing methodology, or \$0.01 per share.

Note: Data above is as of the close of the public markets on Monday, February 25, 2019, and may change materially by the end of the first quarter of 2019. The potential change in value of D-Wave Systems, Inc., assumes that the inputs to valuation as of December 31, 2018 remain the same as of the date of this presentation. These inputs and the methodology used to derive value may change materially in determining value as of the end of the first quarter of 2019 and subsequent quarters.

New Position in Q4 2018 – Intermolecular (IMI)

- Intermolecular provides semiconductor companies with materials development resources using its expertise, accelerated learning and experimentation platform, and information and analytics infrastructure.
- Founded in 2004 by ex-Applied Materials employee to reinvent former Symmx business model for electronics industry. Venture capital backed. While we expressed interest to invest at founding, we were not given the opportunity to do so. IPO in 2011 @ \$10/share.
- Business model fell apart in mid 2013 with customers balking at paying licensing fees and the tools the company was selling had trouble staying operational.
 - Founding CEO dismissed in October 2014.
 - Current CEO, Chris Kramer, joined from Entegris in December 2016.
- Model refocused on providing materials innovation services without licensing component to align company and customers interests.
 - New business model revenues growth has been masked by declining royalty revenues.
 - Shortfall in H2 2018 was due to delays in renewals of programs.
 - Signed new large \$8 million contract at end of 2018.

Private Portfolio Assessment

Portfolio Companies We Currently Believe Have the Best Likelihood to Generate Meaningful Returns or Have Opportunity for Near-Term Liquidity

Portfolio Company

Value as of 12/31/18

AgBiome, LLC

\$13,607,821

D-Wave Systems, Inc.

\$9,447,107

Nanosys, Inc.

\$3,502,257

ORIG3N, Inc.

\$2,854,030

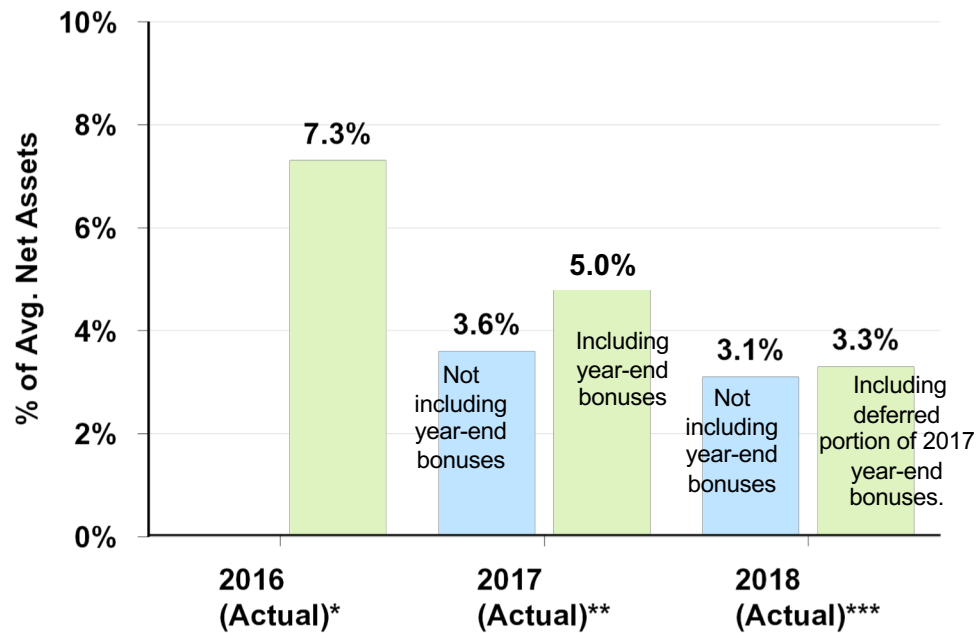
Note: Amounts realized from the investments listed above may be materially different than values as of 12/31/18. The timing and outcome of any liquidity events in these companies is highly uncertain.

Q4 2017 to Q4 2018 Actual Comparison

Expenses	Q4 2017 Actual	Q4 2018 Actual	Difference	%	Notes
Total Personnel Related	232,763	162,989	(69,774)	(30)%	Retiree Benefit Accrual Reversal
Total Admin & Ops Expenses	54,291	62,931	8,640	16%	
Total Professional Fees	129,928	140,577	10,649	8%	
Total Office Rent	58,821	58,626	(195)	0%	
Total Insurance Expense	53,870	56,803	2,933	5%	
Directors Fees	58,125	69,375	11,250	19%	Increased director fees in 2018
Bank Custody	7,536	6,949	(587)	(8)%	
Other Expenses	1,684	1,237	(447)	(27)%	
BD Expenses	—	27,042	27,042	N/A	BD formed in 2018
Total Operating Expenses	597,018	586,529	(10,489)	(2)%	Not including \$60k of net sublease income

Note: Does not include restructuring, stock-based compensation, sublease income or year-end deferred bonus accruals, as applicable.

Day-to-Day Expense Ratio Comparison



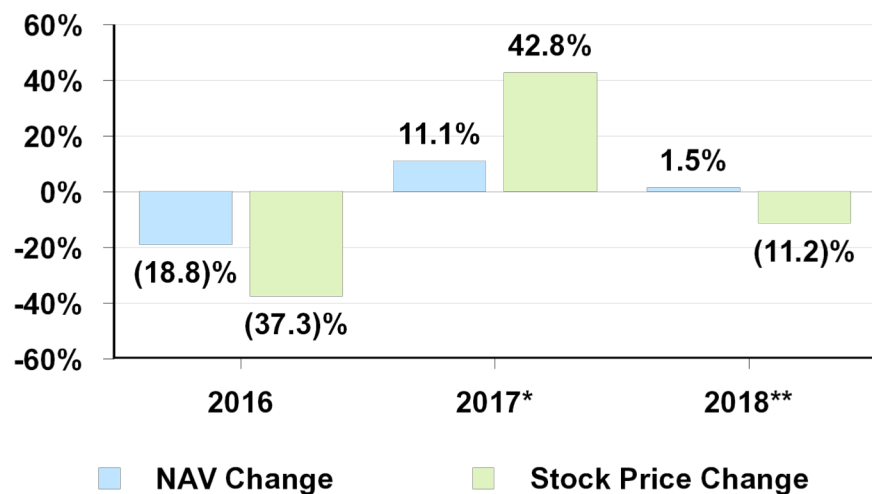
- Portion of 2017 deferred year-end bonus accrued in 2018 was approximately \$170,000.
- No 2018 bonus pool
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come from growing net assets.

* Excludes average of \$1.2 million per year in historical stock-based compensation expenses. 180 does not issue stock-based compensation.

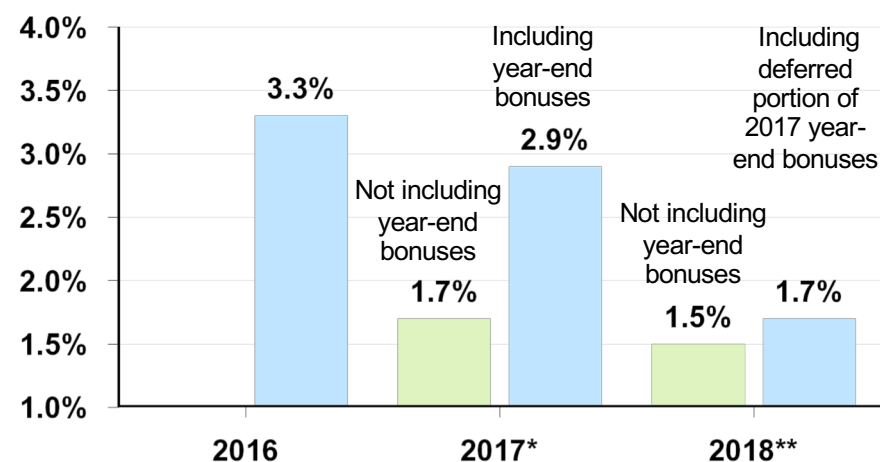
** Is net of sublease income and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

*** Based on average net assets of \$84.7 million.

2016 and 2017 vs 2018 Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Net Assets



* Change in NAV and total compensation expense percent of NAV in 2017 includes year-end bonuses of \$1.2 million, a portion of which will be deferred and payable based on board-defined metrics in subsequent two years. Percentage based on end of year net assets.

** Percentage based on average net assets in 2018 of \$84.7 million.

Note: 2017 percentage excludes a net benefit in stock-based compensation of \$190,000.

Previously accrued 2018 bonus was reversed based on full-year performance. Half of deferred 2017 bonus and portion of remaining half is included in 2018 total compensation percentage.

Scorecard as of December 31, 2018

	Starting Measurement Values December 31, 2017	As of December 31, 2018
Stock Price	\$1.97	\$1.75
NAV / Share ⁽¹⁾	\$2.60	\$2.64
Cash + Public Portfolio Value	\$27,717,529	\$32,741,665
Private Portfolio Value	\$55,196,472	\$50,105,525
Cash + Public Portfolio Value / Net Assets	34.2%	39.9%
Stock Price / NAV	75.8%	66.3%
Full Year Actual Expenses ⁽²⁾	\$2,916,728	2,642,696
Additional Third-Party Capital Under Management ⁽³⁾	\$3,850,000	\$6,060,000

(1) Includes accrual of bonus and deferred bonus compensation for management in 2017 and no bonus accrual for 2018.

(2) On-going expenses net of sublease income.

(3) Total capital managed in 2018 was \$7.2 million, but returned \$1.14 million of uninvested capital in August 2018.

Sum of the Parts of TURN

	Based on Stock Price as of December 31, 2018	Based on Stock Price as of September 30, 2018
Stock Price	\$1.75	\$2.17
Value of Publicly Traded Portfolio Companies Per Share	\$0.80	\$0.92
Cash Per Share	\$0.25	\$0.35
Net Other Non-Investment Assets Per Share	\$0.04	\$0.04
Total Liabilities Per Share	(\$0.06)	(\$0.10)
Total Non-Private Portfolio Net Assets Per Share	\$1.03	\$1.21
Remaining Per Share Value Ascribed to Private Portfolio	\$0.72	\$0.96
Private Portfolio Value Per Share	\$1.61	\$1.60
Effective Market Value Per Share / Value of Private Portfolio Per Share	44.7%	60.0%

Our Goals for 180

- We want 180 to be known as a prominent and dominant leader in our world of public company constructive activism.
- We will continue to strive for excellence in investment performance.
- We want to be known as game changers in helping businesses generate positive shareholder returns.

Management is 100% aligned with shareholders, we must increase the price of our stock to be truly successful.

180° CAPITAL CORP



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