



Value Creation Through Constructive Activism

Q3 2018 Shareholder Update Call

October 30, 2018

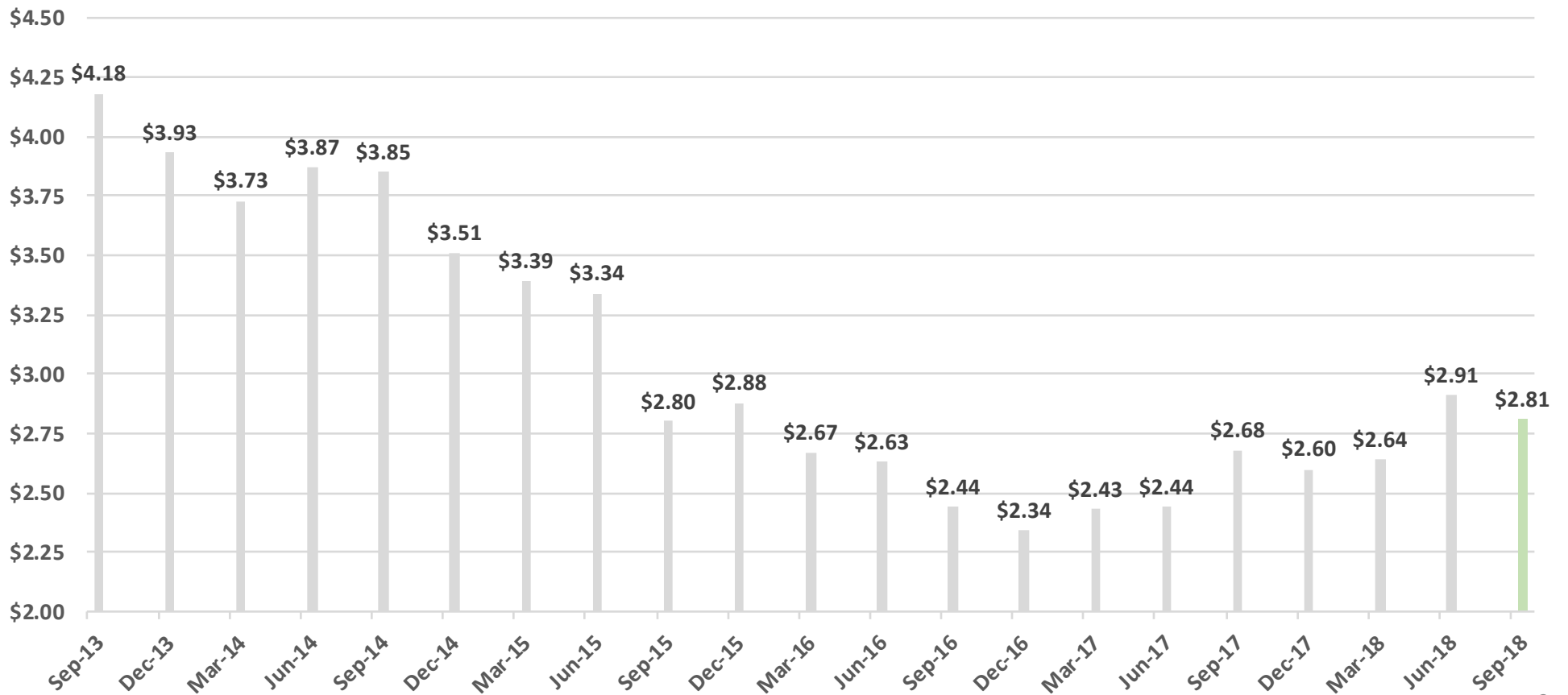
Summary of Q3 2018

- Decreases in stock price, stock price/NAV, NAV/share and cash + liquid securities:
 - Stock Price: \$2.31 -> \$2.17 (-6.1%)
 - NAV/Share*: \$2.91 -> \$2.81 (-3.4%)
 - Stock Price/NAV: 79.4% -> 77.2%
 - Cash + Liquid Securities: \$43.8mm** -> \$39.6mm (-9.6%)
- Portfolio notes
 - Public portfolio net value decreased by \$2.8 million
 - Adesto, Mersana and Synacor decreased by \$3.7 million in aggregate
 - Airgain, TST and new portfolio position PDL Biopharma, Inc. offset declines with aggregate \$970,000 increase in value
 - Private portfolio net value increased by \$400,000
 - Increases driven by AgBiome (OPM) and D-Wave (currency)
 - Decreases driven by PWA and Petra Pharma
 - Sold position in HZO in July 2018 for \$7 million
- Market notes:
 - Russell Microcap and Russell Microcap Value indices underperformed broader market with changes in value of 0.8% and -1.3%.
 - Dow Jones and S&P 500 indices increased by 9.6% and 7.7%, respectively.

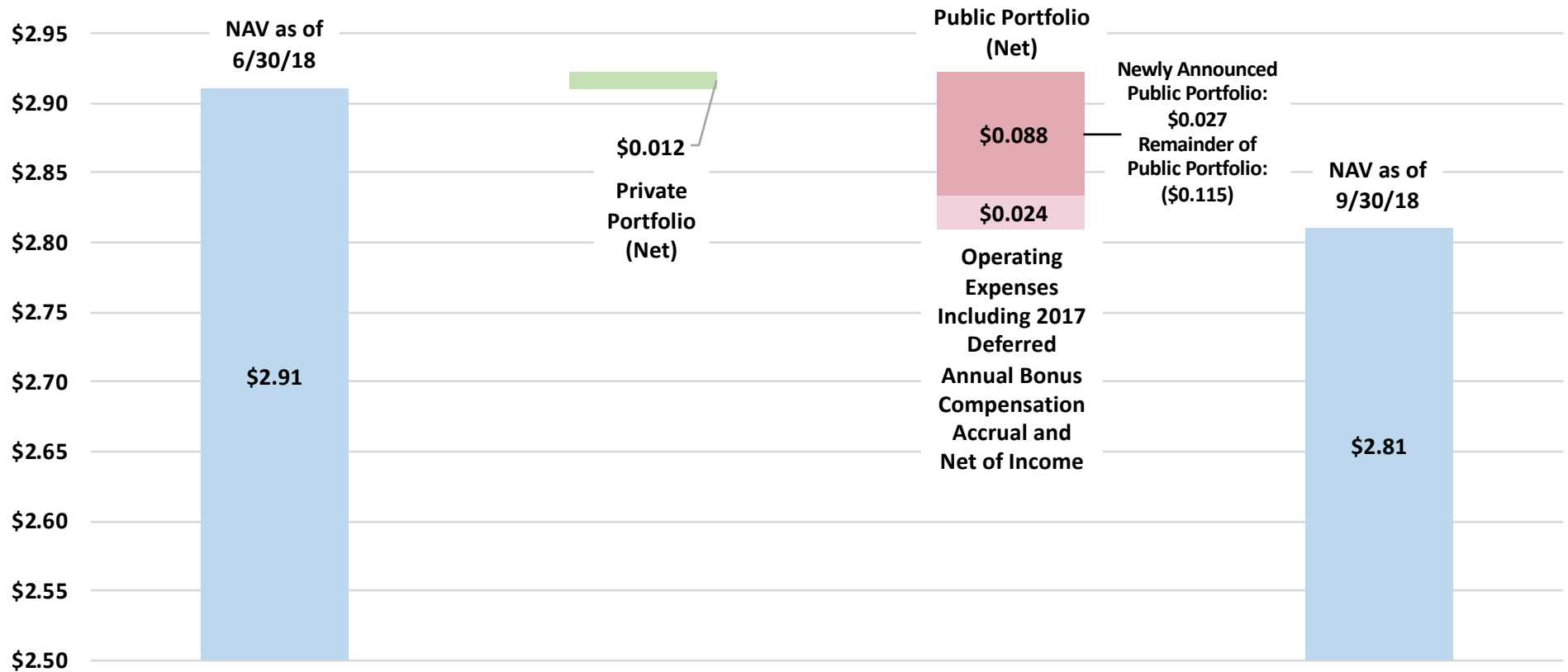
* Q2 and Q3 2018 NAV/share includes 2018 year-end bonus accrual of approximately \$0.02/share.

** Includes \$7 million from the sale of position in HZO in July 2018.

5-Year Historical Trend of NAV

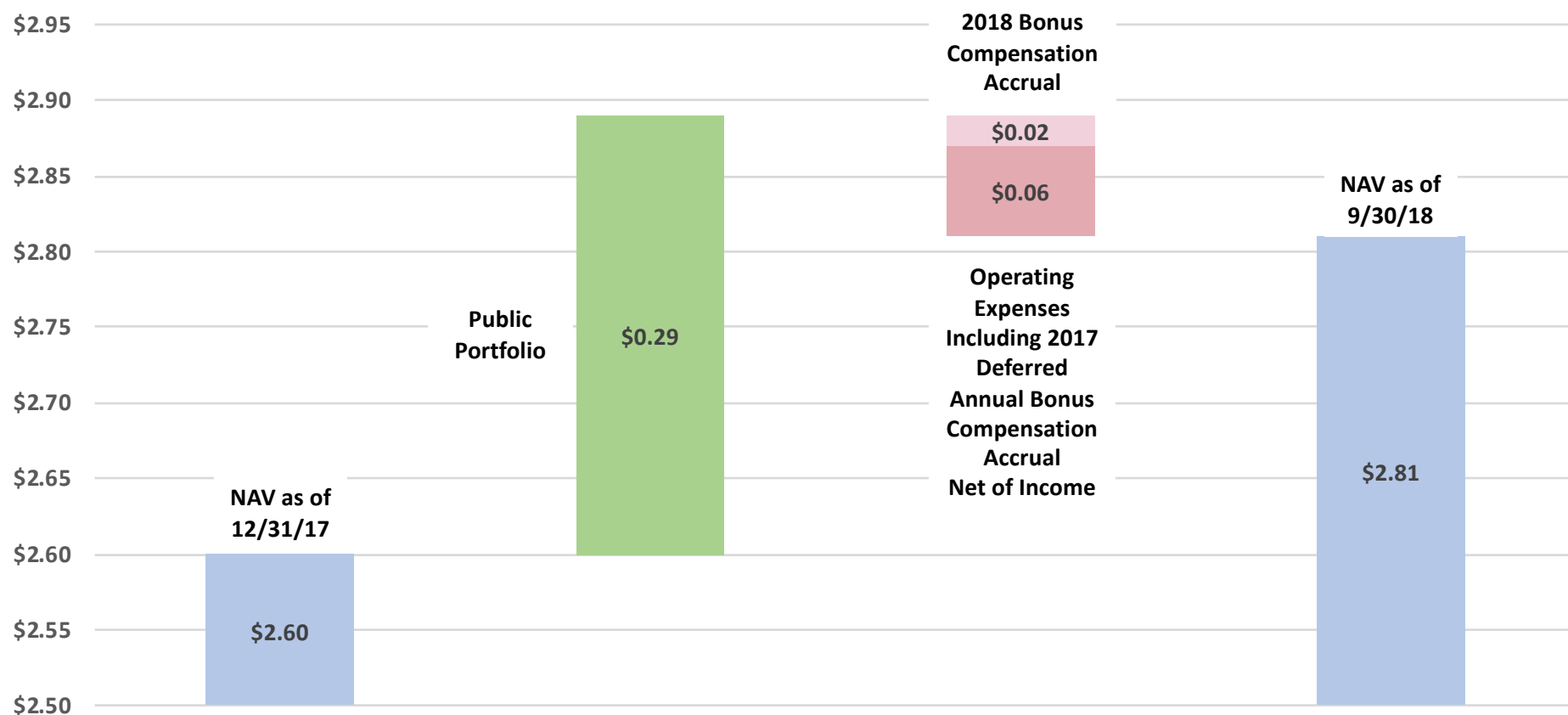


Source of Changes in Net Assets – Q2 2018 to Q3 2018



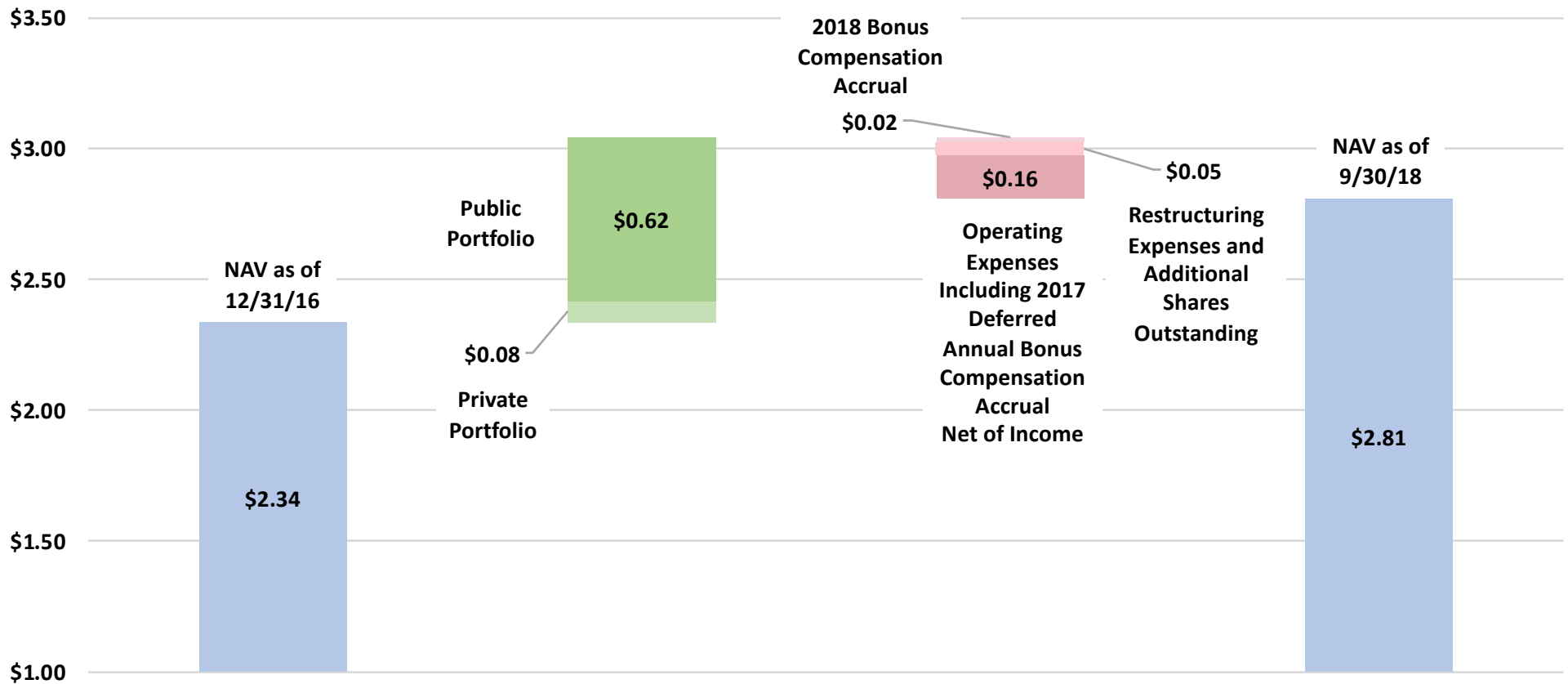
Note: No additional accrual for potential 2018 bonuses in Q3 2018.

Source of Changes in Net Assets – Q4 2017 to Q3 2018



Note: Net change in private portfolio through Q3 2018 less than \$0.001 per share.

Source of Changes in Net Assets – Q4 2016 to Q3 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 Portfolio Performance in Q3 2018

Ticker Symbol	Total Shares Owned on 6/30/18	Shares Purchased During Period	Shares Sold During Period	Total Shares on 09/30/18	PPS @ 06/30/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/18	Total Value @ 06/30/18	Cash Invested	Cash Received From Sales	Value @ 09/30/18	Value + Cash Received	Total Net Change	% Change
MRSN	240,155	35,000		275,155	\$17.86	\$10.20		\$10.00	\$4,289,168	\$356,912		\$2,751,550	\$2,751,550	(\$1,894,530)	(40.8%)
IOTS	585,134	395,032	766	979,400	\$8.40	\$5.49	\$8.28	\$5.95	\$4,915,126	\$2,168,945	\$6,346	\$5,827,430	\$5,833,776	(\$1,250,294)	(17.6%)
SYNC	1,400,000	2,165		1,402,165	\$2.00	\$1.98		\$1.60	\$2,800,000	\$4,287		\$2,243,464	\$2,243,464	(\$560,823)	(20.0%)
EMKR	200,000	365,628		565,628	\$5.05	\$4.79		\$4.75	\$1,010,000	\$1,749,607		\$2,686,733	\$2,686,733	(\$72,874)	(2.6%)
LTRX		250,000		250,000		\$4.00		\$4.07		\$1,000,000		\$1,017,500	\$1,017,500	\$17,500	1.8%
TST*	4,715,218			4,715,218	\$2.18			\$2.20	\$10,250,872			\$10,347,040	\$10,347,040	\$96,168	0.9%
PDLI		500,000		500,000		\$2.37		\$2.63		\$1,183,826		\$1,315,000	\$1,315,000	\$131,174	11.1%
AIRG	190,084			190,084	\$9.19			\$13.14	\$1,746,872			\$2,497,704	\$2,497,704	\$750,832	43.0%
Other									\$20,130		\$41,000	\$3,732	\$44,732	\$24,602	122.2%
Total Public Portfolio Performance									\$25,032,168	\$6,463,576	\$47,346	\$28,690,153	\$28,737,499	(\$2,758,246)	
Total Public Portfolio Weighted Average Return															(8.8%)

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.

* TST share count includes 33,333 shares of restricted stock and stock options for the purchase of 13,333 shares of TST common stock, both received as compensation for the service of Kevin Rendingo on TST's board of directors.

** "Others" 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.

Public Company Portfolio Performance YTD 2018

Ticker Symbol	Total Shares Owned on 12/31/17	Shares Purchased During Period	Shares Sold During Period	Total Shares on 09/30/18	PPS @ 12/31/17	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/18	Total Value @ 12/31/17	Cash Invested	Cash Received From Sales	Value @ 09/30/18	Value + Cash Received	Total Net Change	% Change	
MRSN	294,554	58,493	77,892	275,155	\$16.43	\$11.75	\$20.70	\$10.00	\$4,839,522	\$687,022	\$1,612,575	\$2,751,550	\$4,364,125	(\$1,162,419)	(21.0%)	
SYNC	1,180,200	221,965		1,402,165	\$2.30	\$1.68		\$1.60	\$2,714,460	\$372,099		\$2,243,464	\$2,243,464	(\$843,095)	(27.3%)	
LTRX		250,000		250,000		\$4.00		\$4.07		\$1,000,000		\$1,017,500	\$1,017,500	\$17,500	1.8%	
EMKR	50,700	565,628	50,700	565,628	\$6.45	\$4.75	\$6.87	\$4.75	\$327,015	\$2,688,299	\$348,336	\$2,686,733	\$3,035,069	\$19,755	0.7%	
PDLI		500,000		500,000		\$2.37		\$2.63		\$1,183,826		\$1,315,000	\$1,315,000	\$131,174	11.1%	
AIRG		190,084		190,084		\$8.55		\$13.14		\$1,625,270		\$2,497,704	\$2,497,704	\$872,434	53.7%	
IOTS	1,539,983	395,032	955,615	979,400	\$6.45	\$5.49	\$8.79	\$5.95	\$9,932,890	\$2,168,945	\$8,403,897	\$5,827,430	\$14,231,327	\$2,129,492	17.6%	
TST*	4,668,552	46,666		4,715,218	\$1.45	\$1.80		\$2.20	\$6,430,899	\$57,940*		\$10,347,040	\$10,347,040	\$3,858,201	59.5%	
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	
Other									\$20,354	\$26,962	\$65,140	\$3,732	\$68,872	\$21,556	45.6%	
Total Public Portfolio Performance									\$24,265,141	\$10,810,363	\$15,323,623	\$28,690,153	\$44,013,776	\$8,938,273		
Total Public Portfolio Weighted Average Return																25.5%

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* TST share count includes 33,333 shares of restricted stock and stock options for the purchase of 13,333 shares of TST common stock, both received as compensation for the service of Kevin Rendino on TST's board of directors. Invested cash indicated is cost basis of vested restricted stock. No cash was used to purchase those shares.

** "Others" 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.

Public Company Portfolio Performance End of 2016-Q3 2018

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased During Period	Shares Sold During Period	Total Shares on 09/30/18	PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 9/30/18	Total Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 09/30/18	Value + Cash Received	Total Net Change	% Change
SYNC		1,402,165		1,402,165		\$2.88		\$1.60		\$4,044,745		\$2,243,464	\$2,243,464	(\$1,801,281)	(44.5%)
ENUM	9,221,488		9,221,488		\$0.13		\$0.01		\$1,064,409		\$86,991		\$86,991	(\$977,418)	(91.8%)
MRSN	294,557	58,493	77,892	275,158	\$15.00*	\$11.75	\$20.70	\$10.00	\$4,418,355	\$687,022	\$1,612,575	\$2,751,580	\$4,364,155	(\$741,221)	(14.5%)
LTRX		250,000		250,000		\$4.00		\$4.07		\$1,000,000		\$1,017,500	\$1,017,500	\$17,500	1.8%
EMKR		616,328	50,700	565,628		\$4.87	\$6.87	\$4.75		\$3,002,880	\$348,336	\$2,686,733	\$3,035,069	\$32,189	1.1%
PDLI		500,000		500,000		\$2.37		\$2.63		\$1,183,826		\$1,315,000	\$1,315,000	\$131,174	11.1%
AIRG		190,084		190,084		\$8.55		\$13.14		\$1,625,270		\$2,497,704	\$2,497,704	\$872,434	53.7%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,597		\$3,705,597	\$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%
TST*		4,715,218		4,715,218		\$1.05		\$2.20		\$4,949,734		\$10,347,040	\$10,347,040	\$5,397,307	109.0%
IOTS	1,769,868	395,032	1,185,500	979,400	\$1.85	\$5.49	\$8.55	\$5.95	\$3,274,256	\$2,168,945	\$10,134,773	\$5,827,430	\$15,962,203	\$10,519,003	193.3%
Other									\$79,675	\$26,962	\$65,140	\$3,732	\$68,872	(\$37,765)	(35.4%)
Total Public Portfolio Performance									\$8,836,695	\$21,439,368	\$20,847,087	\$28,690,183	\$49,537,270	\$19,261,207	
Total Public Portfolio Weighted Average Return															63.6%

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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.

** TST share count includes 33,333 shares of restricted stock and stock options for the purchase of 13,333 shares of TST common stock, both received as compensation for the service of Kevin Rendino on TST's board of directors. Cost basis includes value at date of vesting of restricted stock issued as compensation in November 2011.

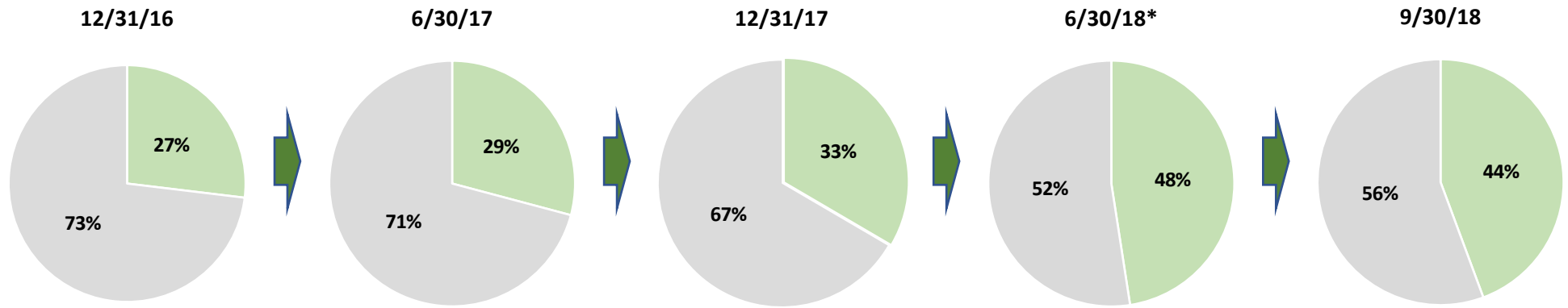
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Comparison of Gross Total Return on Public Investments and Portfolio Company Performance to Market Indices

	Q2 2018 to Q3 2018	End of 2017 to Q3 2018	End of 2016 to Q3 2018
TURN Gross Total Return on Public Investments	-6.4%	35.9%	108.7%
TURN Public Portfolio Weighted Average Return	-8.8%	25.5%	63.6%
Russell Microcap Value Index	-1.3%	9.1%	22.1%
Russell Microcap Index	0.8%	11.7%	26.5%
Russell 2000	3.6%	11.5%	27.8%
Russell 3000	7.1%	10.6%	33.9%
S&P 500	7.7%	10.6%	34.7%
Dow Jones Industrial Average	9.6%	8.8%	39.4%

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 and these privately held investments generate expenses that would otherwise not be incurred by 180. Please see its filings with the SEC for information on its expenses and expense ratio. Total returns are calculated compounding quarterly, as applicable. 180 began its strategy of investing primarily in publicly traded securities at the end of 2016.

Cash + Public vs. Private Portfolio Percentages



* Pro forma including \$7 million from sale of HZO in July 2018 as cash and not a private portfolio holding.

Private Portfolio

Cash + Public Portfolio

Our Largest Public Positions (Ex. TST) Had a Tough Q3 2018

- MRSN stock decreased from \$17.86 to \$10.00 (-44%)
 - FDA placed one of MRSN's trials on partial clinical hold due to patient death that may be related to MRSN's drug XMT-1522.
 - Clinical hold removed in record time, but extended timelines and general weakness in biotechs led to selling pressure.
 - Stock currently trading at \$6.30.
- IOTS stock decreased from \$8.40 to \$5.95 (-29%)
 - Announced acquisition of Echelon Corporation simultaneous with share offering to fund acquisition.
 - Pre-announced Q2 revenues of \$18.1-18.3 million vs. previous guidance of \$18.1-19 million and average analyst estimate of \$18.5 million.
 - Priced share offering at \$6 per share.
 - General weakness in semiconductor stocks led to further decline; currently trading at \$3.53.
- SYNC stock decreased from \$2.00 to \$1.60 (-20%)
 - Advanced to high of \$2.50 on announcement of our SPV.
 - Declined to low of \$1.60 on announcement of AT&T decision to not auto-renew its contract.
 - Advanced to over \$2.00 following management presentation in October 2018; currently trading at \$1.73.

* Closing prices as of 10-26-18

Our Other Public Positions Performed Better...



- AIRG increased from \$9.19 to \$13.14 (+43%)
 - Announced positive second quarter and reaffirmed path to profitable growth.
 - Analyst coverage resumed and/or raised estimates and ratings.
 - Stock currently trading at \$11.89.

- EMKR stock decreased from \$5.05 to \$4.75 (-6%)
 - Reported quarter with revenues in-line with expectations but margins significantly below expectations due to short-term issues with yields, wafer fab expenses and inventory write-downs.
 - Subsequent to quarter end, EMKR announced new contracts for its fiber optical gyroscopes and pre-announced better than expected revenues last calendar quarter of 2018 on rebound in CATV business.
 - Stock currently trading at \$4.96.

* Closing prices as of 10-26-18

Newly Announced Position – Airgain (AIRG)

- Airgain (AIRG) is a leading provider of advanced antenna solutions that enable high performance wireless networking in markets including the connected home, enterprise, automotive and Internet of Things (IoT).
- Completed IPO in August 2016 @ \$8.00 per share and a secondary in December 2016 @ \$17.00 per share.
- Stock price in 2017 declined from a high of \$17.38 to \$8.99 at the end of the year due in part to:
 - Bankruptcy of a major customer, LeEco, that led to \$7 million in potential revenue in 2017 going to \$0.
 - Delays in rollout of Wi-Fi set-top boxes by one major customer/supplier (Comcast/Arris).
 - Ramp up in spend on marketing and other costs toward driving revenue in automotive market.
- Was trading below 1x EV/revenue when we began buying in Q2 2018; average cost \$8.55.
 - Clean balance sheet with \$33 million in cash and \$1 million in debt (as of March 31, 2018).
 - \$49.5 million in revenue in 2017 projected to grow to \$60 million in 2018 and \$67.2 million in 2019.*
 - New management took over in 2018 and immediately implemented cost savings and streamlining of the company.
 - Historically EBITDA and free cash flow positive with focus to return to that status in 2018.
 - Antenna number per device and complexity are increasing, both trends should benefit Airgain.
 - Very similar story to Adesto.

* Source: Bloomberg. Actual results may be materially different than those modeled by analysts.

Newly Announced Position – Emcore (EMKR)

- EMCORE Corporation (NASDAQ:EMKR) is a provider of advanced mixed-signal optics products that provide the foundation for today's high-speed communication network infrastructures and leading-edge defense systems.
- Stock price in Q4 2017, Q1 2018 and Q2 2018 declined materially after earnings reports due in part to:
 - Continued delays in rollout of DOCSIS 3.1 communications standard by a major supplier (Arris) and slower than expected inventory use at customers.
 - Concerns of replacement timeline of DOCSIS 3.1 with Remote PHY.
 - Delays in generation of material revenues from fiber gyroscope business.
- We originally bought and sold EMKR in late 2017/early 2018. Began buying again in May 2018 based on our belief that DOCSIS 3.1 rollout should pick up in second half of 2018 and expectation of wins in its navigation business.
 - EMKR pre-announced revenue for its fiscal fourth quarter of \$24.2-25.2 million, which was higher than its original guidance of \$21-23 million and announced new wins in its navigation business.
- Clean balance sheet with \$65.5 million in cash and no debt; market cap 2x cash (as of March 31, 2018).

New Position in Q3 2018 – Lantronix (LTRX)



- Lantronix, Inc. is a global provider of secure data access and management solutions for Internet of Things (IoT) assets.
- Its main historical business was providing devices that enabled a single set of computer peripherals to control multiple systems and for remote printer management. New focus is on products that enable secure communications and control of distributed computing and sensing assets (IoT).
- New management team led by Jeff Benck (former CEO of Emulex that was sold to Avago for \$600mm) has turned around the company and returned it to growth and profitability.
- Company raised \$10 million in September 2018 to strengthen balance sheet for acquisitions of complementary products.
 - 180 participated in this offering with an investment of \$1 million.
- Currently trading at approximately 1.15x FY 2019 estimated revenues.

New Position in Q3 2018 – PDL BioPharma (PDLI)

- PDL BioPharma, Inc., acquires and manages a portfolio of companies, products, royalty agreements and debt facilities in the biotech, pharmaceutical and medical device industries.
- In late 2012, PDL began providing alternative sources of capital through royalty monetization and debt facilities and in 2016, began making equity investments in commercial stage companies, the first being Noden Pharma DAC.
- Performance of new business efforts has been abysmal with a write down of 75% of Noden value 24 months after acquisition. Also tried to do a hostile takeover of Neos Pharmaceuticals at price 3x where Neos currently trades. Effort failed but stock precipitously declined in value.
- Currently trades at ~0.5x book value and has 66% of its market cap in cash net of a convertible note that matures in 2021.
- Activist investor SevenSaii pursuing effort publicly for management accountability and increasing shareholder returns including substantial buybacks.
- \$100 million buyback announced in September 2018.
- We believe activist pressure will continue and grow until substantial changes are made in management and/or the stock appreciates materially from its current value.

Private Portfolio Assessment

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

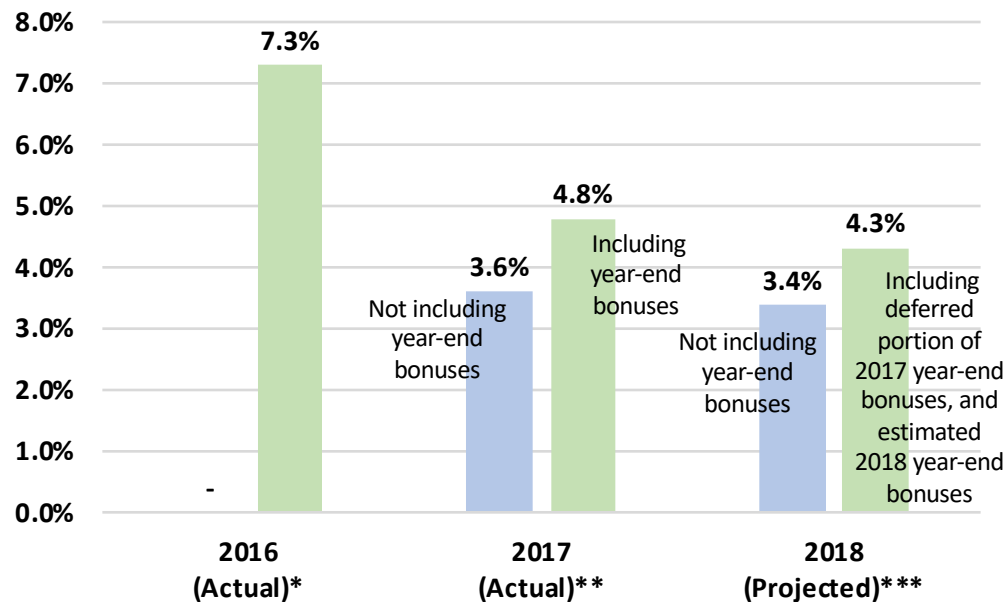
Portfolio Company	Value as of 9/30/18
AgBiome, LLC	\$13,658,042
D-Wave Systems, Inc.	\$10,001,936
Nanosys, Inc.	\$3,510,972
ORIG3N, Inc.	\$2,918,287

Q3 2017 to Q3 2018 Actual Comparison

<u>Expenses</u>	Q3 2017 Actual	Q3 2018 Actual	Difference	%	Notes
Total Personnel Related	\$257,083	\$364,690	\$107,607	42%	Rob Bigelow and Bonus Accrual for Alicia
Total Admin & Ops Expenses	\$67,766	\$32,157	(\$35,609)	(53%)	
Total Professional Fees	\$138,148	\$107,307	(\$30,841)	(22%)	
Total Office Rent (N/I Sublease Income)	\$58,821	\$57,531	(\$1,290)	(2%)	
Total Insurance Expense	\$62,816	\$56,964	(\$5,852)	(9%)	
Directors Fees	\$53,810	\$69,375	\$15,565	29%	One additional director
Bank Custody	\$8,090	\$7,543	(\$547)	(7%)	
Depreciation	\$1,851	\$1,218	(\$633)	(34%)	
BD Expenses		\$21,292	\$21,292		BD formed in 2018
Total Operating Expenses	\$648,385	\$718,077	\$69,692	11%	Not including \$50k 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



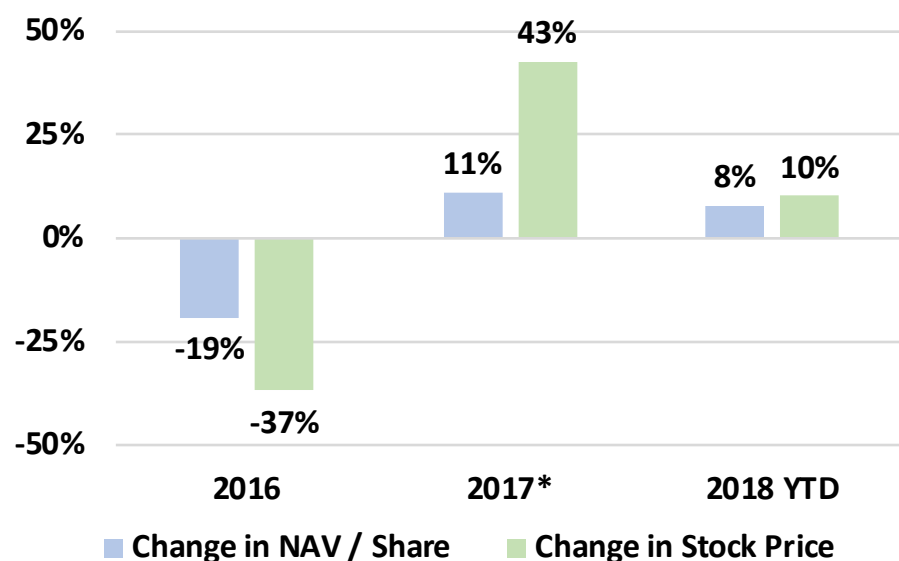
- Portion of 2017 deferred year-end bonus is approximately \$170,000
- 2018 estimated year-end bonus pool of approximately \$630,000 including accrual of deferred portion***
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come from growing net assets.

* 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.

*** Expenses for 2018 is an estimate as of the date of this presentation. Assumes average net assets remain flat at \$85.3 million. 2018 year-end bonus pool estimate is as of September 30, 2018 is based on information available as of the reporting date and may change materially by year-end. The actual expenses and net assets at year end may be materially different than those used to calculate the percentage above.

2016 and 2017 vs 2018 Estimated Total Compensation Expense Comparison

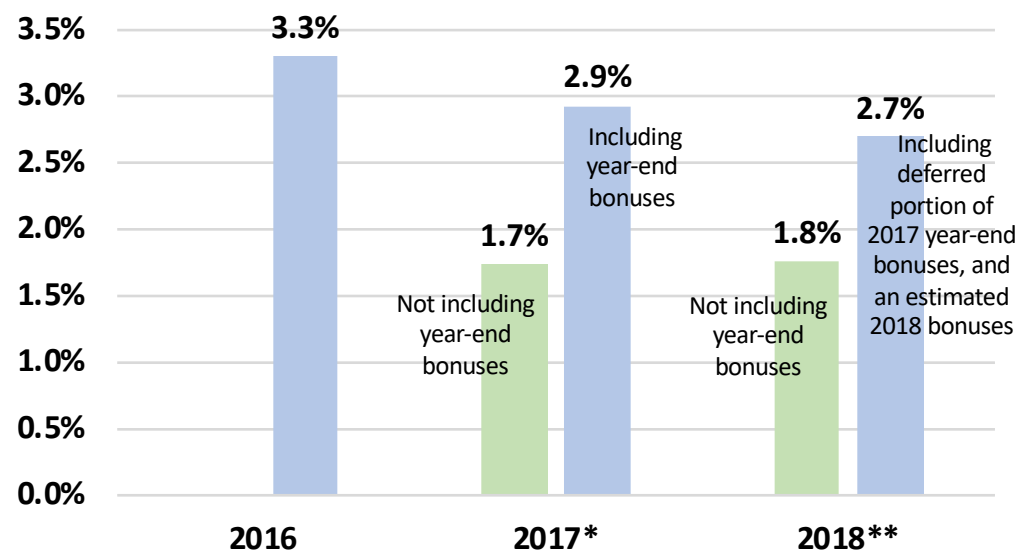


* Change in NAV and total compensation expense percent of NAV in 2017 includes year-end bonuses of \$1.2 million, a portion of which will be deferred and payable based on board-defined metrics in subsequent two years. Percentage based on end of year net assets.

** Estimated amounts and percentages. Actual results may be materially different. Percentage based on average net assets in 2018 of \$85.3 million.

Note: 2017 percentage excludes stock-based compensation a net benefit.

Total Compensation as Percentage of Net Assets



2018 includes estimated year-end bonus pool based on metrics through the nine months of 2018.

Scorecard as of September 30, 2018

	Starting Measurement Values	
	December 31, 2017	As of September 30, 2018
Stock Price	\$1.97	\$2.17
NAV / Share ⁽¹⁾	\$2.60	\$2.81
Cash + Public Portfolio Value	\$27,717,529	\$39,646,907
Private Portfolio Value	\$55,196,472	\$49,751,270
Cash + Public Portfolio Value / Net Assets	34.2%	45.4%
Stock Price / NAV	75.8%	77.2%
Full Year Actual/Estimated Expenses ⁽²⁾	\$2,913,727	\$2,872,998
Additional Third-Party Capital Under Management	\$3,850,000	\$6,060,000 ⁽³⁾

(1) Includes accrual of bonus and deferred bonus compensation for management in 2017 and an estimated 2018 bonus compensation pool through Q3 2018.

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

(3) Total capital raised 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 September 30, 2018	Based on Stock Price as of June 30, 2018
Stock Price	\$2.17	\$2.31
Value of Publicly Traded Portfolio Companies Per Share	\$0.92	\$0.80
Cash Per Share	\$0.35	\$0.60*
Net Other Non-Investment Assets Per Share	\$0.04	\$0.05
Total Liabilities Per Share	(\$0.10)	(\$0.09)
Total Non-Private Portfolio Net Assets Per Share	\$1.21	\$1.36
Remaining Per Share Value Ascribed to Private Portfolio	\$0.96	\$0.95
Private Portfolio Value Per Share*	\$1.60	\$1.55
Effective Market Value Per Share / Value of Private Portfolio Per Share	60.0%	61.3%

* June 30, 2018 amounts are pro forma including \$7 million from sale of HZO in July 2018 as cash and not a private portfolio holding.

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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