



# Value Creation Through Constructive Activism

Q4 2019 Shareholder Update Call

February 25, 2020

# 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.

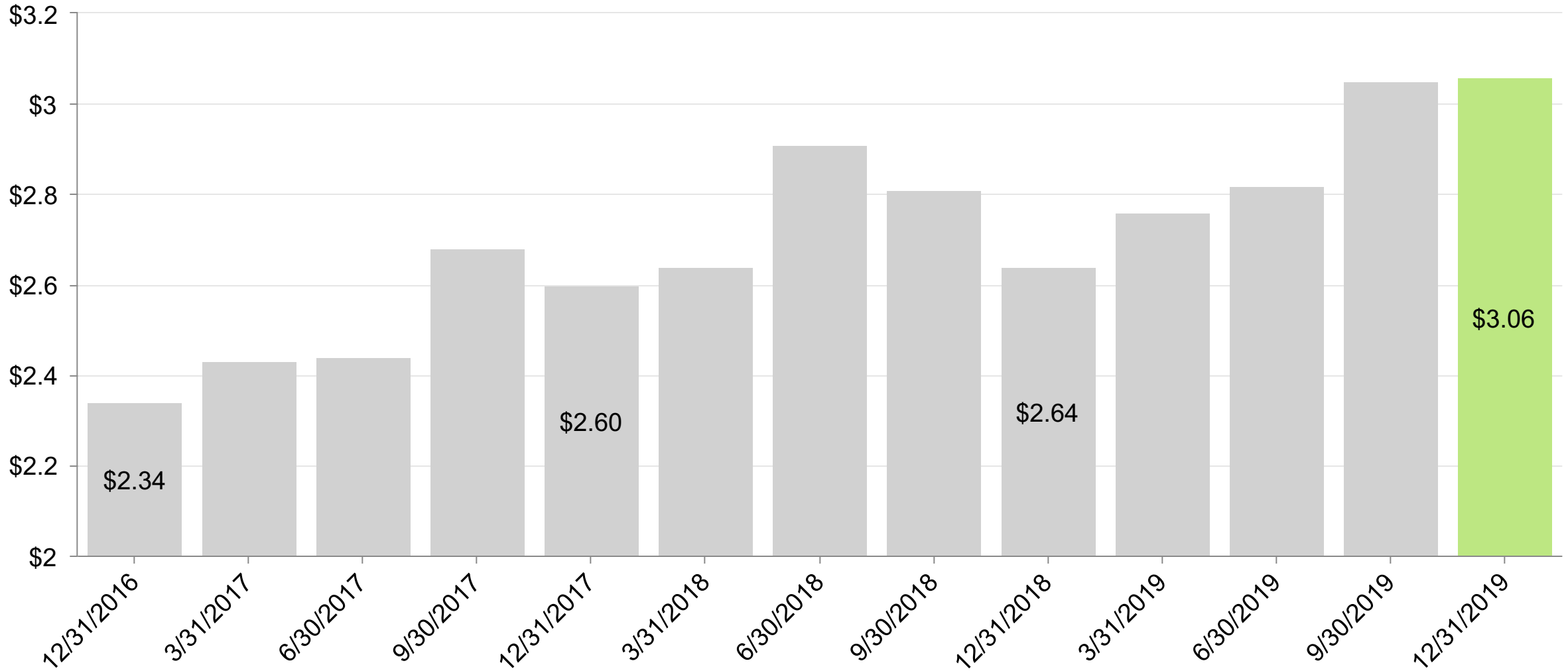
# Summary of Q4 2019

- Increases in stock price, NAV/share, and cash + liquid securities:
  - Stock Price: \$2.1368 -> \$2.15 (+0.6%)
  - NAV/Share: \$3.05 -> \$3.06 (+0.3%)
  - Stock Price/NAV: 70% -> 70%
  - Cash + Liquid Securities\*: \$48.4 million -> \$51.2 million (+6%)
- Portfolio notes
  - Public portfolio net value increased by approximately \$3.9 million from prior quarter.
    - Increases in value led by QMCO (\$3.1 million) and MRSN (\$1.3 million).
    - Decrease in value of MVEN (\$0.6 million) was largest offset to increases in value.
    - One new position initiated in Q4 (PBPB), and committed to invest \$4 million upon merger of Alta Equipment Company with B. Riley Principal Merger Corporation (a SPAC). This investment closed in February 2020.
  - Private portfolio net value change decreased \$1.8 million from the prior quarter.
    - Decreases driven by Nanosys (financing risk/est. transaction terms), ORIG3N (financing risk) and D-Wave Systems (market adj. factor)
    - Increases driven by AgBiome (financing terms) and Petra Pharma (potential outlicensing transaction)
- Market notes:
  - Microcap indices increased materially following declines in the prior quarter.

\* Net of unsettled trades as of the end of the quarters, respectively.

# Historical Trend of NAV

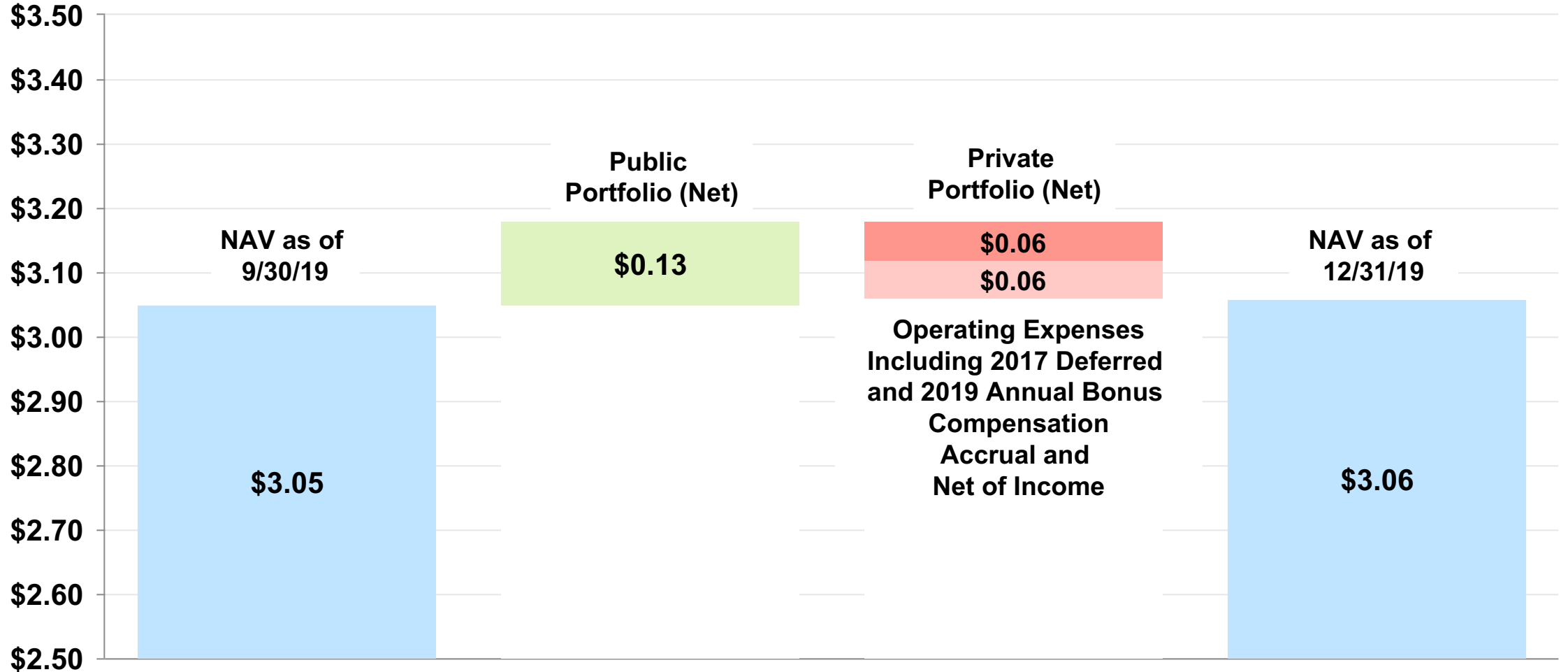
Three-Year Growth of NAV of 30.8% Versus 20.5% for the Russell Microcap Index



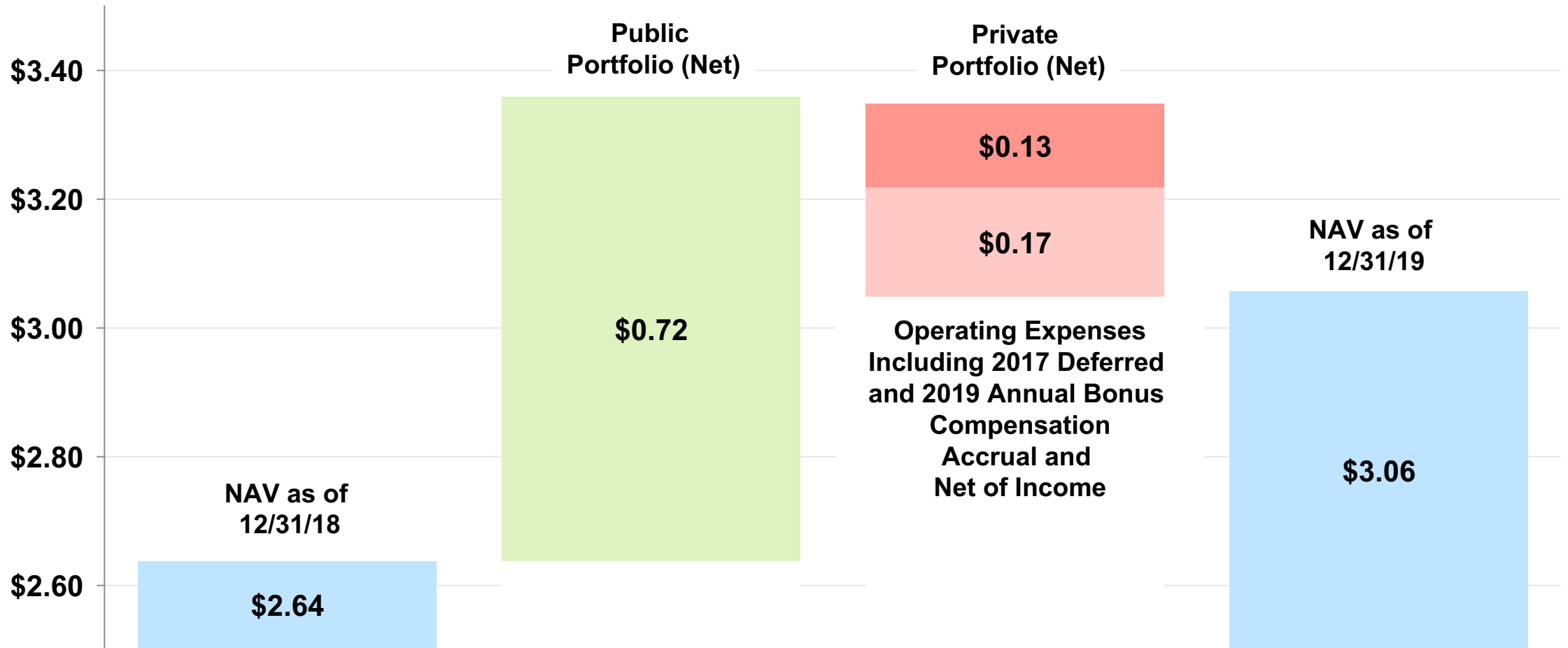
# TURN Stock Price Discount to NAV History



# Source of Changes in Net Assets – Q3 2019 to Q4 2019

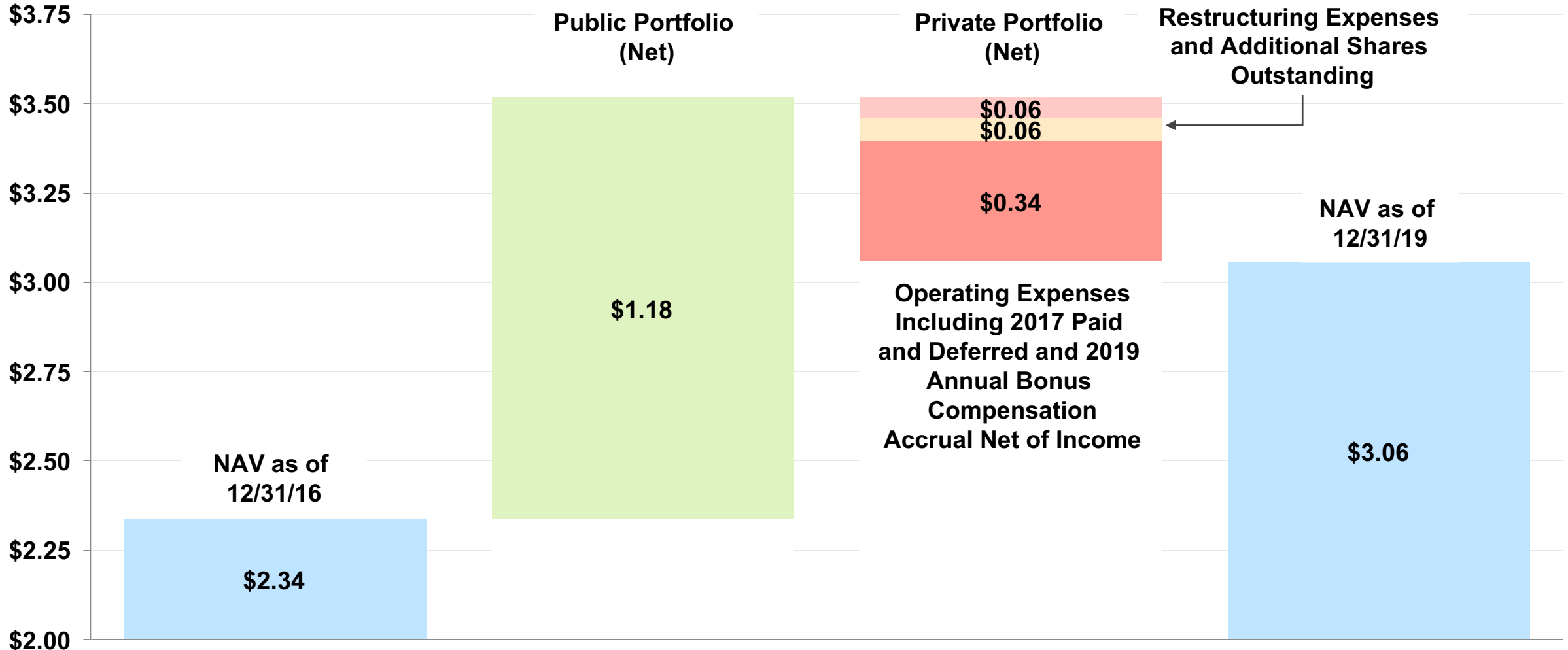


# Source of Changes in Net Assets – Q4 2018 to Q4 2019



Note: Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST SPV included in public portfolio results.

# Source of Changes in Net Assets – Q4 2016 to Q4 2019



Appreciation of MRSN pre-IPO to the IPO price is allocated to the private portfolio and post-IPO to the public portfolio. Interest write-off related to PWA included in private portfolio value change rather than change in income for this chart. Carried interest from TST SPV included in public portfolio results.



# Our Public Positions Had a Positive Q4 2019 - Largest Increases in Value

- **Quantum Corporation (QMCO):** Increased by \$3.1 million (\$0.10/share) from \$5.70 to \$7.42 (+30.2%)
  - First report after completing restatement viewed positively.
  - Management team also held multiple investor meetings throughout the quarter.
  - Sold 177,000 shares during quarter at average sale price of \$6.26/share.
  - Stock is down (28.7)% through February 24, 2020.
- **Mersana Therapeutics:** Increased by \$1.3 million (\$0.04/share) from \$1.58 to \$5.73 (262.7%)
  - Shareholder churn completed leading to renewed interest in the stock
  - Anticipation for next target announcements in Q1 2020 as well as update on on-going clinical trial.
  - Sold 201,100 shares during quarter at average sale price of \$5.81/share.
  - Sold remaining 100,000 shares in Q1 2020 at average sale price of \$7.35/share.

# Largest Decrease in Value and Other Notable Portfolio Events in Q4 2019

- TheMaven, Inc. (MVEN): Decreased by \$(0.6) million (\$(0.02)/share) from \$0.70 to \$0.6585  $-(5.9)\%$ 
  - Valued based on VWAP of at least 1% of outstanding shares traded.
  - No material developments during Q4 2019.
  - MVEN issued a press release in early 2020 noting that it generated \$45 million in revenue in Q4 2019 and guided to \$160 million in revenue and \$20 million in EBITDA in 2020. The company also noted material increases in metrics for Sports Illustrated.
  - Stock 1%-trading volume VWAP is up 16.8% from 1%-trading VWAP through February 24, 2020.
- Lantronix, Inc.: Increased by \$0.2 million (0.01/share) from \$3.35 to \$3.55  $+6.0\%$ 
  - Announced acquisition of Intrinsic Technologies Corporation and debt financing for the transaction.
  - Its fiscal first quarter results were viewed generally positive.
  - Stock is down (6.2)% through February 24, 2020.
- Synacor, Inc.: Increased by \$0.2 million (\$0.01/share) from \$1.40 to \$1.52  $+8.6\%$ 
  - AT&T portal wound-down as of September 30, 2019. Company completed reduction in staff and continues efforts to right-size its business.
  - Focus now on growth of software business.
  - In February 2020, SYNC announced a merger with QUMU.
  - Stock is down 24.3% through February 24, 2020.

# Public Portfolio Performance in Q4 2019

Ticker Symbol	Total Shares Owned on 9/30/19	Shares Purchased	Shares Sold	Total Shares on 12/31/19	IPO PPS / PPS @ 09/30/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/19	Gross Investment / Value @ 09/30/19	Cash Invested	Cash Received From Sales/ Distributions	Value @ 12/31/19	Value + Cash Received	Total Net Change	% Change
EMKR	652,508			652,508	\$3.07			\$3.04	\$2,003,200			\$1,983,624	\$1,983,624	\$(19,575)	(1.0%)
IOTS	197,492	5,097	5,197	197,392	\$8.56	\$7.96	\$8.21	\$8.50	\$1,690,532	\$40,596	\$42,689	\$1,677,832	\$1,720,521	\$(10,606)	(0.6%)
ITI	350,000	20,600		370,600	\$5.745	\$4.73		\$4.99	\$2,010,750	\$97,408		\$1,849,294	\$1,849,294	\$(258,864)	(12.3%)
LTRX	885,828	66,214		952,042	\$3.35	\$3.11		\$3.55	\$2,967,524	\$206,114		\$3,379,749	\$3,379,749	\$206,111	6.5%
MRSN	301,100		201,100	100,000	\$1.58		\$5.81	\$5.73	\$475,738		\$1,169,363	\$573,000	\$1,742,363	\$1,266,625	266.2%
MVEN*	14,000,000	1,428,571		15,428,571	\$0.70	\$0.70		\$0.6585	\$9,800,000	\$1,000,000		\$10,159,731	\$10,159,731	\$(640,269)	(5.9%)
PBPB		1,122,049		1,122,049		\$4.31		\$4.22		\$4,835,101		\$4,735,047	\$4,735,047	\$(100,054)	(2.1%)
QMCO	1,900,000		177,000	1,723,000	\$5.70		\$6.26	\$7.42	\$10,830,000		\$1,108,868	\$12,784,660	\$13,893,528	\$3,063,528	28.3%
SYNC**	1,602,420	9,462		1,611,882	\$1.40			\$1.52	\$2,243,388			\$2,450,061	\$2,450,061	\$206,673	9.2%
TST***	471,521			471,521	\$0.045			\$0.045	\$21,218			\$21,218	\$21,218		
Other****									\$129,234	\$67,026	\$217,532	\$4,153	\$221,685	\$25,425	13.0%
Public Portfolio Gross Totals									\$32,171,583	\$6,246,244	\$2,538,452	\$39,618,369	\$42,156,821	\$3,738,994	
<b>Public Portfolio Gross Total Return</b>															<b>7.7%</b>

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 approx. 48 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.

\* 180 owns convertible preferred securities of MVEN that will convert into approx. 15.5 million shares of common stock upon amendment of MVEN's articles of incorporation. 180 also is due approximately \$100k in partial liquidated damages not included in the table above.

\*\* 180 also holds stock options to purchase 65,000 shares of Synacor and 9,463 restricted stock units, all received for board compensation, that are not included in this chart. These options and restricted stock units are valued at approximately \$76,000 as of 12/31/19.

\*\*\* As of 12/31/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

\*\*\*\* "Other" refers to positions that have not yet been disclosed publicly and/or immaterial warrant positions.

# YTD 2019 Public Portfolio Performance

Ticker Symbol	Total Shares Owned on 12/31/18	Shares Purchased	Shares Sold	Total Shares on 12/31/19	IPO PPS / PPS @ 12/31/18	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/19	Gross Investment / Value @ 12/31/18	Cash Invested	Cash Received From Sales/ Distributions	Value @ 12/31/19	Value + Cash Received	Total Net Change	% Change
AIRG	188,784	65,998	254,782		\$9.91	\$10.43	\$13.32		\$1,870,849	\$688,550	\$3,393,494		\$3,393,494	\$834,094	32.6%
EMKR	564,828	87,680		652,508	\$4.20	\$3.73		\$3.04	\$2,372,278	\$327,389		\$1,983,624	\$1,983,624	\$(716,043)	(26.5%)
IMI	1,411,729	1,387,325	2,799,054		\$1.01	\$1.12	\$1.16		\$1,425,846	\$1,548,227	\$3,235,135		\$3,235,135	\$261,062	8.8%
IOTS	1,116,675	5,097	924,380	197,392	\$4.40	\$7.96	\$8.94	\$8.50	\$4,913,370	\$40,596	\$8,261,648	\$1,677,832	\$9,939,480	\$4,985,514	100.6%
ITI		597,186	226,586	370,600		\$4.36	\$5.36	\$4.99		\$2,604,884	\$1,214,114	\$1,849,294	\$3,063,408	\$458,524	17.6%
LTRX	400,000	552,042		952,042	\$2.94	\$3.21		\$3.55	\$1,176,000	\$1,770,516		\$3,379,749	\$3,379,749	\$433,234	14.7%
MRSN	301,100		201,100	100,000	\$4.08		\$5.81	\$5.73	\$1,228,488		\$1,169,363	\$573,000	\$1,742,363	\$513,875	41.8%
MVEN*		15,428,571		15,428,571		\$0.52		\$0.6585		\$8,000,000		\$10,159,731	\$10,159,731	\$2,159,731	27.0%
PBPB		1,122,049		1,122,049		\$4.31		\$4.22		\$4,835,101		\$4,735,047	\$4,735,047	\$(100,054)	(2.1%)
PCTI		447,310	447,310			\$4.52	\$6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%
QMCO		2,104,191	381,191	1,723,000		\$2.62	\$5.87	\$7.42		\$5,516,172	\$2,237,380	\$12,784,660	\$15,022,040	\$9,505,868	172.3%
SYNC**	1,595,306	16,576		1,611,882	\$1.48	\$1.56		\$1.52	\$2,361,053	\$11,114		\$2,450,061	\$2,450,061	\$77,894	3.3%
TST***	466,855	4,666		471,521	\$2.03	\$17.13		\$0.045	\$9,477,161	\$22,833	\$12,015,972	\$21,218	\$12,037,190	\$2,537,197	26.7%
Other****									\$45,745	\$977,078	\$1,070,823	\$4,153	\$1,074,976	\$52,153	5.1%
Public Portfolio Gross Totals									\$24,870,790	\$28,362,064	\$35,706,543	\$39,618,369	\$75,324,912	\$22,092,058	
<b>Public Portfolio Gross Total Return</b>															<b>70.8%</b>

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\*\* 180 also holds stock options to purchase 65,000 shares of Synacor and 9,463 restricted stock units, all received for board compensation, that are not included in this chart. These options and restricted stock units are valued at approximately \$76,000 as of 12/31/19.

\*\*\* TST completed a 10-for-1 reverse split and a distribution of \$17.70 per post-split share on April 22, 2019 and additional distributions in August 2019. No shares of TST were sold during the period. Cash received from sales includes \$633,000 of realized carried interest from TST SPV. As of 12/31/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

\*\*\*\* "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.

# Public Portfolio Performance

## End of 2016-End of Q4 2019

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 12/31/19	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/19	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales/ Distributions	Value @ 12/31/19	Value + Cash Received	Total Net Change	% Change
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,666	\$3,411,635		\$3,411,635	\$1,095,970	47.3%
EMKR		704,008	51,500	652,508		\$4.73	\$6.85	\$3.04		\$3,330,269	\$352,528	\$1,983,624	\$2,336,152	\$(994,117)	(29.9%)
ENUM	7,966,368		7,966,368		\$1,035,628		\$0.01		\$1,035,628		\$87,041		\$87,041	\$(948,587)	(91.6%)
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%
IMI		2,799,054	2,799,054			\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%
IOTS	1,769,868	537,404	2,109,880	197,392	\$3,274,256	\$5.24	\$8.72	\$8.50	\$3,274,256	\$2,814,308	\$18,396,422	\$1,677,832	\$20,074,254	\$13,985,690	229.7%
ITI		597,186	226,586	370,600		\$4.36	\$5.36	\$4.99		\$2,604,884	\$1,214,114	\$1,849,294	\$3,063,408	\$458,524	17.6%
LTRX		952,042		952,042		\$3.41		\$3.55		\$3,246,095		\$3,379,749	\$3,379,749	\$133,654	4.1%
MRSN*	294,554	84,438	278,992	100,000	\$4,418,355	\$9.29	\$9.97	\$5.73	\$4,418,355	\$784,666	\$2,781,938	\$573,000	\$3,354,938	\$(1,848,083)	(35.5%)
MVEN**		15,428,571		15,428,571		\$0.52		\$0.6585		\$8,000,000		\$10,159,731	\$10,159,731	\$2,159,731	27.0%
PBPB		1,122,049		1,122,049		\$4.31		\$4.22		\$4,835,101		\$4,735,047	\$4,735,047	\$(100,054)	(2.1%)
PCTI		447,310	447,310			\$4.52	6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%
PDLI		500,000	500,000			\$2.37	\$2.99			\$1,183,826	\$1,493,632		\$1,493,632	\$309,805	26.2%
QMCO		2,104,191	381,191	1,723,000		\$2.62	\$5.87	\$7.42		\$5,516,172	\$2,237,380	\$12,784,660	\$15,022,040	\$9,505,868	172.3%
SYNC***		1,611,882		1,611,882		\$2.70		\$1.52		\$4,349,508		\$2,450,061	\$2,450,061	\$(1,899,448)	(43.7%)
TST****		471,521		471,521		\$10.42		\$0.045		\$4,914,626	\$12,015,972	\$21,218	\$12,037,190	\$7,122,564	144.9%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%
Other*****									\$79,675	\$1,050,903	\$1,135,963	\$4,153	\$1,140,116	\$9,537	0.8%
Public Portfolio Gross Totals									\$8,807,914	\$52,592,502	\$58,069,645	\$39,618,369	\$97,688,014	\$36,287,598	
<b>Public Portfolio Gross Total Return</b>															<b>210.0%</b>

Note.: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns and include other . 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.

\* 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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\*\*\* 180 also holds stock options to purchase 65,000 shares of Synacor and 9,463 restricted stock units, all received for board compensation, that are not included in this chart. These options and restricted stock units are valued at approximately \$76,000 as of 12/31/19.

\*\*\*\* TST completed a 10-for-1 reverse split and a distribution of \$17.70 per post-split share on April 22, 2019 and additional distributions in August 2019. No shares of TST were sold during the period.

Cash received from sales includes \$633,000 of realized carried interest from TST SPV. As of 12/31/19, 180 holds a contingent value right that could result in an additional \$42,000 in distributions, plus \$4,000 in potential carried interest from TST SPV.

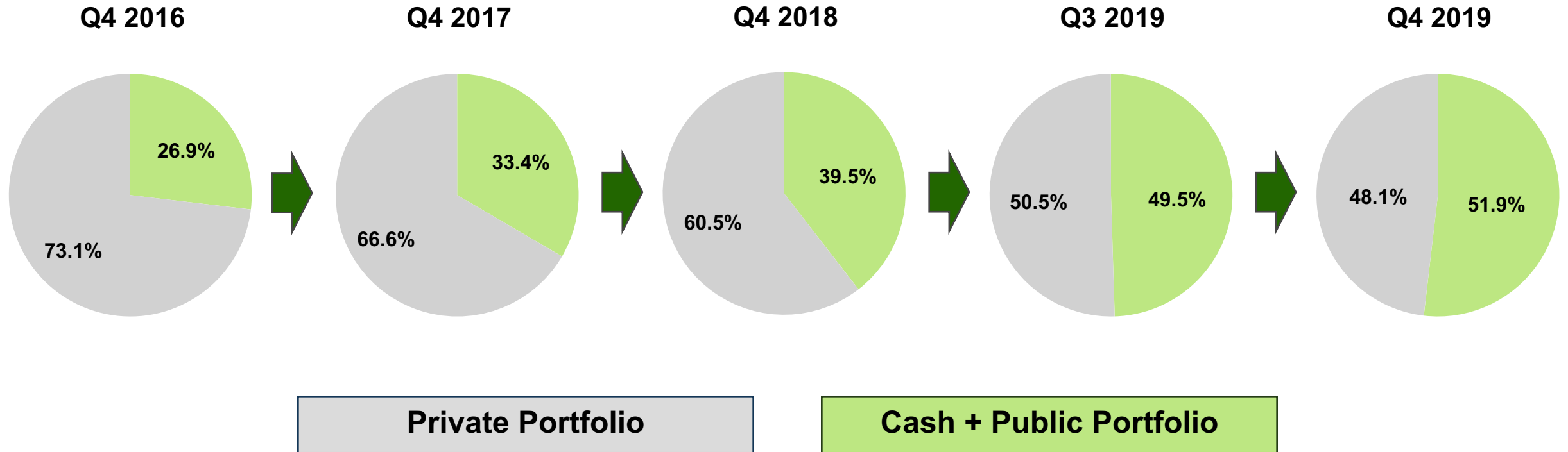
\*\*\*\*\* "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.

# Comparison of Public Portfolio Gross Total Return and Change in NAV to Market Indices

	Quarter	1 Year	3 Year
	Q4 2019	2019	Q4 2016-Q4 2019
<b>TURN Public Portfolio Gross Total Return</b>	<b>7.7%</b>	<b>70.8%</b>	<b>210.0%</b>
<b>Change in NAV</b>	<b>0.3%</b>	<b>15.9%</b>	<b>30.8%</b>
Russell Microcap Index	13.4%	22.4%	20.5%
Russell Microcap Value Index	10.4%	21.1%	19.1%
Russell 2000	9.9%	25.5%	28.0%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross unrealized and realized returns. 180 Degree Capital Corp. ("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. 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 ratios. Total returns are calculated compounding quarterly, as applicable.

# Cash + Public vs. Private Portfolio Percentages



# Q1 2020 QTD Update

- Public portfolio increased in value by \$1.5 million (3.0%), or \$0.05/share from end of Q4 2019 through February 24, 2020.
  - Largest increases value:
    - **PBPB: \$2.1 million (\$0.07/share)** - No company issued news as of this date.
    - **MVEN: \$1.7 million (\$0.05/share)** - Announced financial metrics from Q4 2019 and 2020 targets.
    - **IOTS: \$770,000 (\$0.02/share)** - Announced sale to Dialog Semiconductor; 180 sold remaining shares at \$12.42/share.
  - Largest declines in value:
    - **QMCO: \$3.0 million (\$0.10/share)** - Missed revenue guidance and lowered full-year EBITDA guidance due to temporary slowdown in revenue from hyperscaler customer.
    - **SYNC: \$590,000 (\$0.02/share)** - Merger with QUMU announced. Q4 2019 results call on March 3, 2020.
  - Other notable developments:
    - Sold 284,100 shares of QMCO at \$7.50/share.
    - Sold remaining shares of MRSN at \$7.35/share (\$161,000 increase in value from year end).
    - Added to PBPB position purchasing 288,297 at \$4.13/share (also filed 13D with ownership over 5%).
    - ALTG merger closed on February 14, 2020. Started trading under new symbols on February 18, 2020.

Note: All amounts above may change materially by the end of the first quarter of 2020.



# New Commitment in Q4 2019 – Alta Equipment Company

## Investment Thesis

### Investment Highlights



1

- High quality business
  - Dealership model highlighted by material barriers to entry and a stable, recurring cash flow stream through the Parts and Service operations
  - Skilled technicians represent a material intangible asset of the platform
  - One-stop-shop for highly diverse group of customers' needs has allowed Alta to profitably double its revenue over last 3 years

2

- Organic growth embedded in existing asset base
  - Alta has made significant investment in the field population in several of its markets, which should lead to predictable and growing cash flows from Parts and Service over the next several years

3

- Platform company poised to benefit from industry dynamics creating a large universe of acquisition targets without natural buyers
  - Alta currently plans to grow Adj. EBITDA by 20% per year through acquisitions that diversify the business from a geographic, end market, and original equipment manufacturer (OEM) perspective

4

- Track record of value creation
  - Ryan Greenawalt has successfully integrated 16 acquisitions since 2008, in addition to facilitating a management buyout in 2017. Mr. Greenawalt is rolling approximately 85% of his consideration into equity of the combined company.
  - B. Riley Financial has grown from a private broker-dealer in 2014 to a diversified holding company with \$1.4B of assets and a ~\$660MM market cap<sup>1</sup>

5

- Attractive valuation relative to broadly-defined comp universe despite greater organic and inorganic growth profile
- Alta is being priced cheap to heavy equipment rental companies despite the vastly superior quality of a dealership business

6

- Clear capital allocation policy with a mix of growth capex, M&A, and dividends to reward shareholders with both capital return and appreciation over time

- 180 committed to invest \$4 million in a PIPE transaction that closed immediately preceding the close of the merger between BRPC and Alta.
- 180 purchased invested @ \$9.50 per share and received 150,000 warrants to purchase additional shares at a strike price of \$11.50 per share.
- For reference, investors in the formation of BRPM invested at \$10 per share and 50% warrant coverage with a strike price of \$11.50 per share.
- The transaction was announced on December 13, 2019 and closed on February 14, 2020.

<sup>1</sup> Company filings and CapitalIQ as of 1/9/20

# Private Portfolio Status - Top Ten Investments by Value

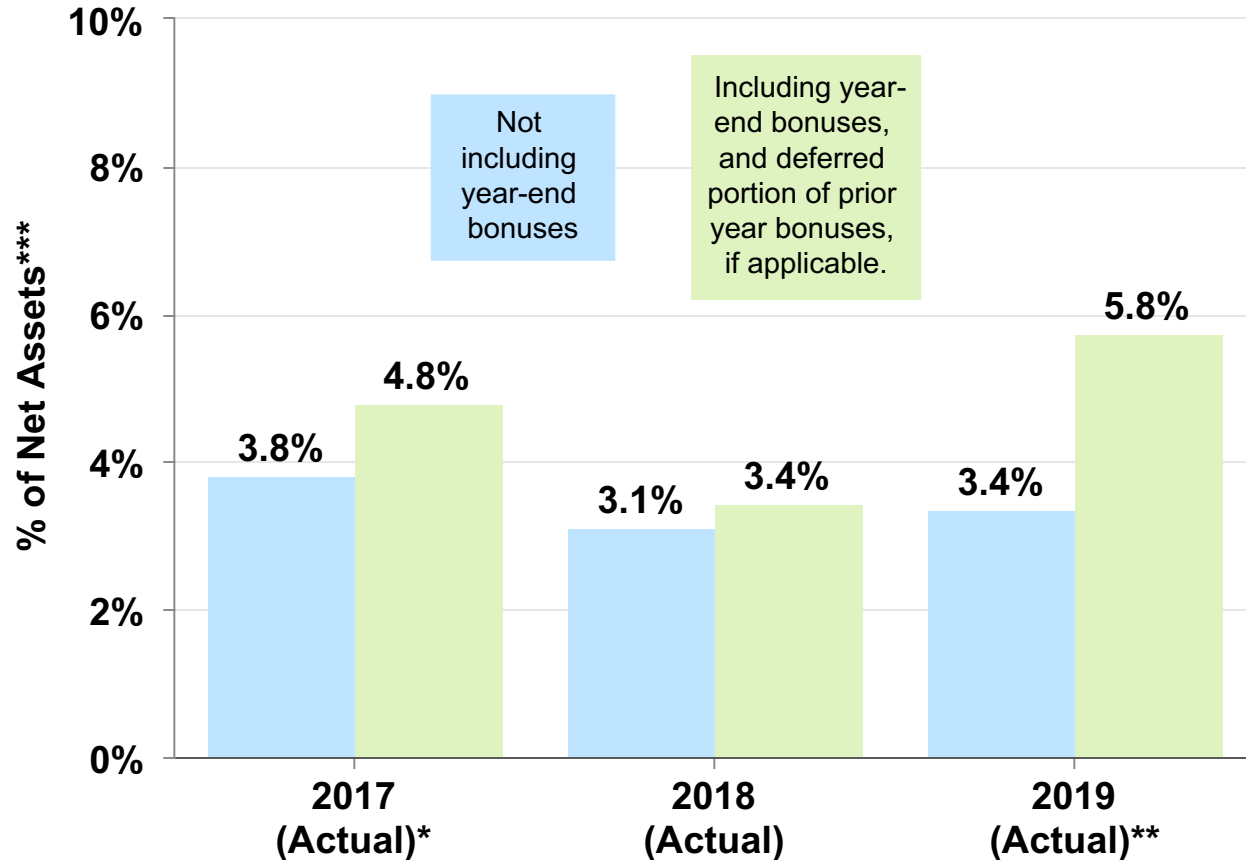
Top Ten Private Portfolio Companies by Value	
Portfolio Company	Value as of 12/31/19
AgBiome, LLC	\$15,591,814
D-Wave Systems, Inc.	\$7,739,524
TARA Biosystems, Inc.	\$4,055,698
HALE.life Corporation	\$3,584,462
Essential Health Solutions, Inc.	\$3,061,483
EchoPixel, Inc.	\$2,414,392
ORIG3N, Inc.	\$2,091,963
Nanosys, Inc.	\$2,003,596
Petra Pharma Corporation	\$1,456,530
Lodo Therapeutics Corporation	\$1,266,654

# Q4 2018 to Q4 2019 Actual Comparison

Expenses	Q4 2018 Actual	Q4 2019 Actual	Difference	%	Notes
Total Personnel Related	162,989	545,306	382,317	235%	Medical retirement reversal in 2018 vs increase in accrual in 2019
Total Admin & Ops Expenses	62,931	51,251	(11,680)	(19)%	Software payment timing
Total Professional Fees	146,061	134,014	(12,047)	(8)%	Savings in legal costs
Total Office Rent	57,531	57,531	0	0%	
Total Insurance Expense	56,964	56,659	(305)	(1)%	
Directors Fees	69,375	69,375	0	0%	
Bank Custody	6,949	6,900	(49)	(1)%	Fees related to change in asset custodian and increase in assets
Depreciation	1,237	1,452	215	17%	
BD Expenses	27,042	16,244	(10,798)	(40)%	Timing of expenses
<b>Total Operating Expenses</b>	<b>591,079</b>	<b>938,732</b>	<b>347,653</b>	<b>59%</b>	

Note: Does not include sublease income of ~\$62k.

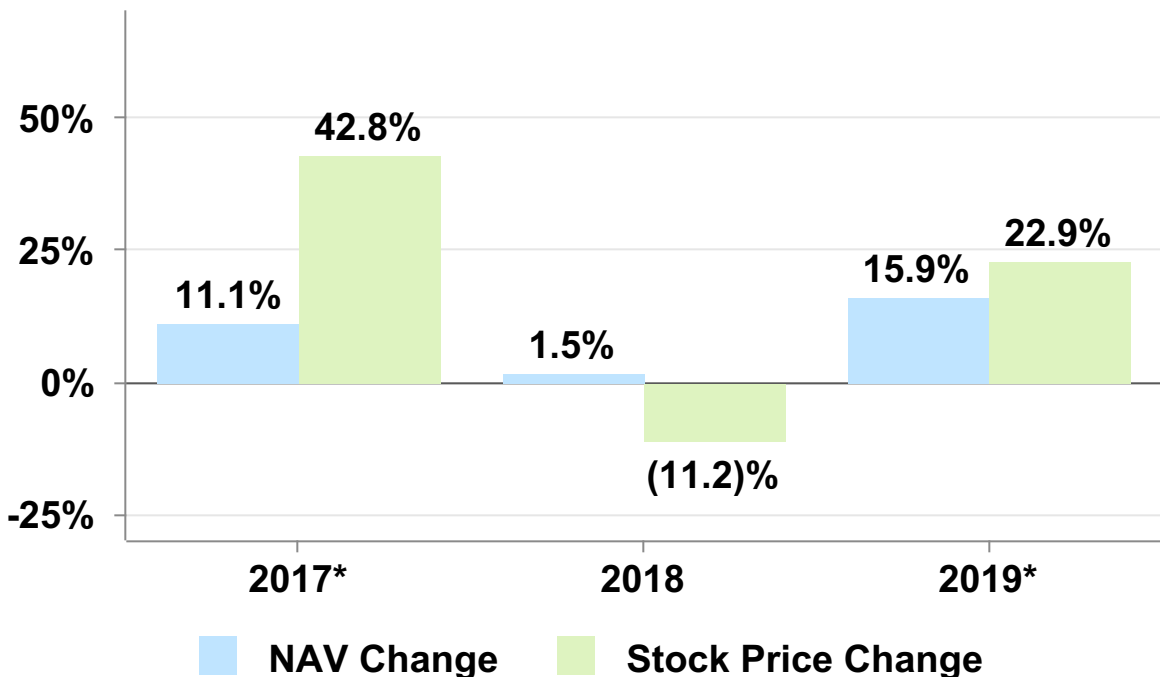
# Day-to-Day Expense Ratio Comparison



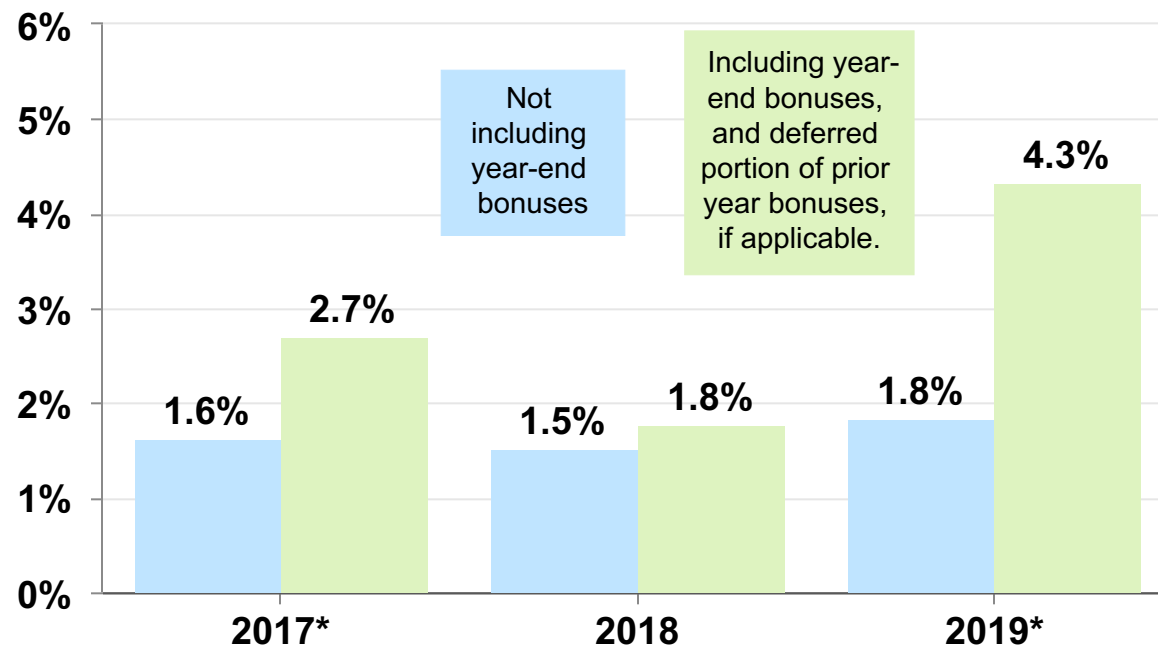
- 2019 increase in compensation ex. bonus pool includes a new investment team member hired in Q4 2019.
- 2019 bonus pool is \$2.8 million, with \$760,000 deferred to payout in future years.\*\*
- Day-to-day expense side of ratio is optimized; further reductions in expense ratio will come from growing net assets.

\* 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.  
\*\* Deferred portion would be paid upon meeting or exceeding metrics as determined by the compensation committee.  
\*\*\* Percentage excluding bonuses is based on average net assets during the year. Percentage including year-end bonuses is based on net assets at the end of each year.

# 2017 and 2018 vs 2019 Estimated Total Compensation Expense Comparison



## Total Compensation as Percentage of Average Net Assets\*\*



\* Change in NAV and total compensation expense percent of NAV in 2017 and 2019 includes year-end bonuses of \$1.2 million and \$2.8 million, respectively, a portion of which will be deferred and payable based on board-defined metrics in subsequent two years.

\*\* Percentage excluding bonuses is based on average net assets during the year. Percentage including year-end bonuses is based on net assets at the end of each year.

There was no bonus in 2018. Half of deferred 2017 bonus is included in 2018 total compensation percentage and remainder is included in the 2019 percentages along with a total bonus pool of \$2.8 million for 2019. Of the \$2.8 million, approximately \$760,000 is deferred for payment over the subsequent two years.

# Scorecard as of December 31, 2019

	Starting Measurement Values December 31, 2018	December 31, 2019
Stock Price	\$1.75	\$2.15
NAV / Share <sup>(1)</sup>	\$2.64	\$3.06
Cash + Public Portfolio Value <sup>(2)</sup>	\$32,741,664	\$51,225,377
Private Portfolio Value	\$50,105,523	\$47,548,264
Cash + Public Portfolio Value / Net Assets	39.9%	53.8%
Stock Price / NAV	66.3%	70.3%
Full Year Actual Expenses <sup>(3)</sup>	\$2,642,696	\$2,998,308
Additional Third-Party Capital Raised and Invested <sup>(4)(5)</sup>	\$6,060,000	\$6,060,000

(1) Includes accrual of deferred bonus compensation for management in 2017 and estimated bonus compensation for 2019.

(2) Cash, net of unsettled trades.

(3) On-going expenses net of sublease income and does not include annual bonus accruals for executives.

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

(5) Substantially all of the capital invested in TST was returned through distributions and merger consideration in 2019.

# Sum of the Parts of TURN

	Based on Stock Price as of December 31, 2019	Based on Stock Price as of September 30, 2019	Based on Stock Price as of December 31, 2018
<b>Stock Price</b>	<b>\$2.15</b>	<b>\$2.1368</b>	<b>\$1.75</b>
Value of Publicly Traded Portfolio Companies Per Share	\$1.28	\$1.04	\$0.80
Cash Per Share*	\$0.37	\$0.52	\$0.25
Net Other Non-Investment Assets Per Share	\$0.02	\$0.01	\$0.04
Total Liabilities Per Share	(\$0.14)	(\$0.10)	(\$0.06)
<b>Total Non-Private Portfolio Net Assets Per Share</b>	<b>\$1.53</b>	<b>\$1.47</b>	<b>\$1.03</b>
<b>Remaining Per Share Value Ascribed to Private Portfolio</b>	<b>\$0.62</b>	<b>\$0.67</b>	<b>\$0.72</b>
Private Portfolio Value Per Share	\$1.53	\$1.58	\$1.61
<b>Effective Market Value Per Share / Value of Private Portfolio Per Share</b>	<b>40.5%</b>	<b>42.3%</b>	<b>44.7%</b>

\* Net of unsettled trades as of the end of each period.

# 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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