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180 Degree Capital Corp. Invests Additional Capital in TheMaven, Inc. and Provides QTD Public Portfolio Update (+22.1% / +\$0.32 Per Share)

MONTCLAIR, N.J., Sept. 09, 2020 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN, "180") announced today that it invested an additional \$3 million in TheMaven, Inc. ("MVEN") from its separately managed account to support the company's next stage of development under its new Chief Executive Officer, Ross Levinsohn.

"We said in our last letter to shareholders that 'we currently believe, out of all the positions we own, MVEN has the chance to have the greatest return; although with that said, it carries short-term risks'," said Kevin M. Rendino, Chief Executive Officer of 180. "We believe the majority of these short-term risks are addressed by the capital that we and other investors provided the company. We invested this capital just as we became more involved helping the company to transition its business for its next stage of growth as noted in our 13D filing on August 31, 2020. We thank James Heckman, the founder of MVEN, for his tireless effort to assemble differentiated technologies and high-quality talent to create the company. We are excited for the next phase of the company under the leadership of Ross, and we look forward to being actively involved in helping him and the MVEN management team build on the company's solid foundation."

"Our gross total return of our public portfolio continued its strong performance since our shareholder call on August 11, 2020, and currently stands at +22.1%, equivalent to +\$0.32 per share, for the quarter to date," added Daniel B. Wolfe, President of 180. "Our cash and securities of publicly traded companies stands at \$1.76 per share. Our separately managed account continues to perform positively as well with quarter to date gross total returns of +20.3%, or +\$5.1 million. If the year ended today, the performance of our separately managed account net of fees would be +14.7% and net approximately \$1.6 million in carried interest for 180. It continues to be too early to predict where we will end the quarter or the year for either 180 or our separately managed account. That said, we believe our performance quarter-to-date currently positions us well for meaningful growth of our net asset value per share in Q3 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 September 8, 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 third 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.