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180 Degree Capital Corp. Portfolio Company, D-Wave Systems, Inc., Announces Intent to Become a Public Company Through a Merger With DPCM Capital, Inc. and Provides an Update on Legacy Private Portfolio Monetization Efforts

MONTCLAIR, N.J., Feb. 08, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180") today noted that D-Wave Systems, Inc. ("D-Wave"), a legacy private portfolio holding, announced its intent to become a publicly traded company through a merger with DPCM Capital, Inc., ("XPOA"), a special purpose acquisition company ("SPAC"). If the transaction is completed as currently agreed to by each party, 180 would hold approximately 900,000 shares of common stock of the merged company.

According to D-Wave and XPOA, the transaction is expected to enhance D-Wave's leadership in commercial quantum computing and accelerate quantum use cases into significant customer segments, including manufacturing, logistics, pharmaceuticals, finance, and government. Upon closing of the transaction, shares of D-Wave Quantum Inc., a newly formed parent company of D-Wave and XPOA, are expected to trade on the NYSE under the symbol "QBTS."

D-Wave and XPOA stated the transaction values D-Wave at an equity value of approximately \$1.2 billion USD. The transaction also includes an innovative incentive structure, whereby a bonus pool of 5 million shares will be allocated pro rata to non-redeeming public stockholders of XPOA, effectively reducing their cost basis. A similar bonus pool of up to 1.8 million shares has been established for Private Investment in Public Equity ("PIPE") investors to ensure the same effective cost basis for PIPE investors as for public stockholders of XPOA.

D-Wave and XPOA further noted that the transaction, which has been unanimously approved by the Board of Directors of D-Wave as well as the Board of Directors of XPOA, is expected to close in the second quarter of 2022, subject to the satisfaction of customary closing conditions, including the approval of the stockholders of XPOA.

Legacy Private Portfolio Monetization Update

"Five years ago, we started an effort to remake 180 through the transition from venture capital investments to public company investments," said Kevin M. Rendino, Chief Executive Officer of 180. "Judging from the current asset mix on our balance sheet, our business today

has almost no resemblance to the one we inherited and is predominantly cash and public equities. Over the last nine months we have become increasingly optimistic about our ability to monetize our private portfolio, and are pleased with today's announcement by D-Wave and XPOA. This announcement comes shortly after our press release on January 27, 2022, that provided an update on our potential to receive milestone payments from the acquisition of Petra Pharma Corporation by Eli Lilly and Company. If the merger of D-Wave with XPOA is completed, it would be a very significant milestone for 180 and would materially advance our strategy to have 100% of our portfolio in cash and public and public-related equities. Between D-Wave/XPOA, the potential for the \$6.8 million milestone payment from the acquisition of Petra, as well as other developments in our legacy private portfolio, we are currently optimistic that we have the potential to see material monetization events from these holdings in 2022.”

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 have 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.



Source: 180 Degree Capital Corp.