

April 28, 2022



180 Degree Capital Corp. Receives \$12.3 Million, or \$1.19 Per Share, in Cash From Buyout of Its Potential Future Milestones From the Acquisition of Petra Pharma Corporation by Lilly

Montclair, NJ, April 28, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today announced that it sold its rights to potential future milestone payments received from the acquisition of Petra Pharma Corporation by Eli Lilly and Company for \$12.3 million in cash, or \$1.19 per share. These potential future milestone payments were fair valued at \$7.6 million as of December 31, 2021.

"We are excited to announce the monetization of another private investment in 2022," said Kevin M. Rendino, Chief Executive Officer of 180. "Not every monetization is of the same magnitude, but this one is extremely meaningful to 180. We have continuously said that 180 is in a fortunate position to be able to sell its private portfolio holdings when it makes sense to do so, rather than having to sell in order to survive. This sale embodies how our strong financial position allowed us to take advantage of an opportunity to sell our milestone payments at a significant premium to their value as of the end of 2021. With this sale, the acquisition of TARA Biosystems, Inc. by Valo Health, LLC, and the announcement of the intent of D-Wave Systems, Inc. to merge with the SPAC, DPCM Capital, Inc., we have made considerable progress in 2022 to reorient our assets to public and public-related securities. 180's remaining private portfolio has only one material position, AgBiome, LLC, and with these monetizations, approximately 83% of our pro forma cash and investment assets would be in cash and public and public-related securities.¹ We continue to make progress towards our goal of 180 of having all of its assets in cash and public and public-related securities. We believe this progress should enable us to narrow the discount that our stock trades to our NAV."

"The proceeds from this sale represent the amount 180 would have received if the first two milestones were achieved," added Daniel B. Wolfe, President of 180. "The remaining payments would have required achievement of regulatory and sales milestones that carry both significant risk of not being achieved as well as a very long timeframe if they were achieved. Given these dynamics, we believe this sale was in the best interest of our shareholders and is consistent with our desire to focus on our public market investment strategy. We look forward to discussing this sale as well as other updates from the quarter on our upcoming shareholder call in mid-May 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 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 Pro forma based on cash and investment assets as of March 31, 2022.



Source: 180 Degree Capital Corp.