

February 27, 2023



180 Degree Capital Corp. Notes \$7.08 Approximate NAV, or an Increase of 12.0%, as of February 23, 2023, Resulting From a +14.8% Gross Total Return of Its Public Portfolio

Just 13% of Net Assets in Legacy Private Companies and 87% in Cash and Public and Related Assets

MONTCLAIR, N.J., Feb. 27, 2023 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today provided interim updates from Q1 2023, including an estimated net asset value per share ("NAV") of \$7.08, or an increase of 12.0% from the end of 2022¹.

"Following our disappointing results in 2022, we are pleased to report that 2023 has started off with a material rebound in our NAV," said Kevin M. Rendino, Chief Executive Officer of 180. "The gross total return of our public and related holdings from the end of 2022 through February 23, 2023, of approximately 14.8% has further reduced the percentage of our legacy private holding percentage of NAV to approximately 12%². This performance compares favorably to the overall public markets, including the total return of the Russell Microcap Index of 7.0%. Additionally, 180's balance sheet as of February 23, 2023, was comprised of approximately 87% of public and related assets and only 13% of legacy private holdings."

"While it is still very early in 2023, and the performance for the quarter and full year may be materially different than as of February 23, 2023, we are encouraged by the start of 2023 and thought it important to provide this interim update to shareholder," added Daniel Wolfe, President of 180. "As 180's assets are now comprised substantially of publicly traded investments, 180's NAV is significantly easier for shareholders to estimate, particularly relative to 180's price per share. We also believe it will be easier for us going forward to provide a closer look at our business at various points of the year outside of our normal reporting cycle. We believe this increased transparency should also lead to a narrowing of the discount of 180's stock price versus its NAV."

180 reminds shareholders that Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Tuesday, February 28, 2023, at 9am Eastern Time, to discuss the results from Q4 2022 and developments during Q1 2023. The call can be accessed by phone at (609) 746-1082 passcode 415049 or via the web at <https://www.freeconferencecall.com/wall/180degreecapital>. Additionally, slides that will be referred to during the presentation can be found on 180's investor relations website at

<https://ir.180degreecapital.com/ir-calendar>.

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. Estimated net asset value per share on February 23, 2023, is based solely on the changes in value of Level 1 assets and cash. The remaining components of net asset value per share are the same as those included in the Company's Annual Report on Form N-CSR as of December 31, 2022. The actual net asset value per share and percentages may be materially different as of March 31, 2023, from the estimate included in this press release.

2. Past performance is not an indication or guarantee of future performance. Gross unrealized and realized total returns of 180's cash and securities of publicly traded companies are compounded on a quarterly basis, and intra-quarter cash flows from investments in or proceeds received from privately held investments are treated as inflows or outflows of cash available to invest or withdrawn, respectively, for the purposes of this calculation. 180 is an internally managed registered closed-end fund that has a 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, and 180 does not have an external manager that is paid fees based on assets and/or returns. Please see 180's filings with the SEC, including its 2022 Annual Report on Form N-CSR for information on its expenses and expense ratios.



Source: 180 Degree Capital Corp.