



Value Creation Through Constructive Activism

Q4 2020 Shareholder Update Call

February 23, 2021

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.

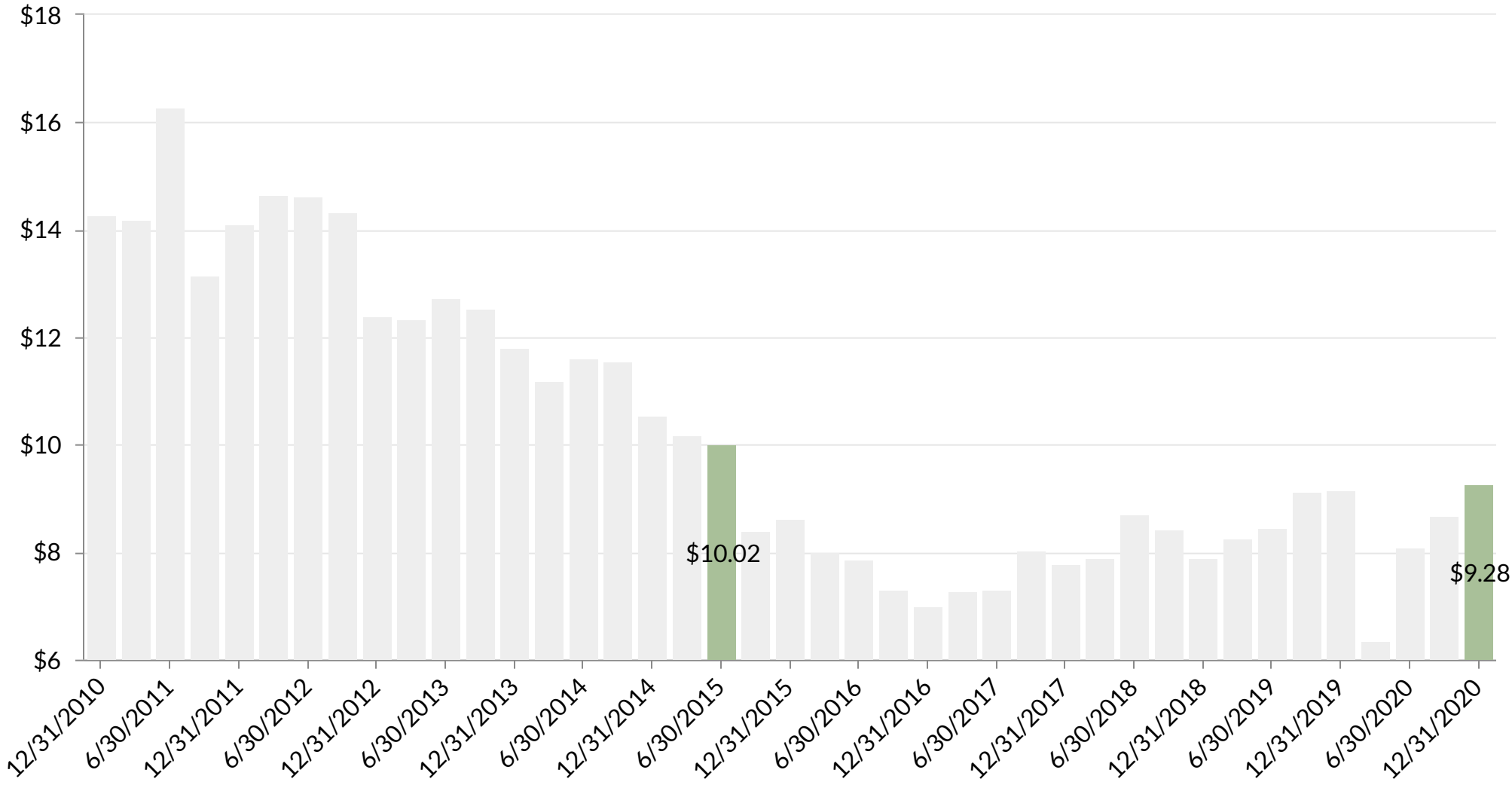
Summary of Q4 2020

- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$5.67 -> \$6.66 (+17.5%)
 - NAV/Share: \$8.70 -> \$9.28 (+6.7%)
 - Stock Price/NAV: 65% -> 72%
 - Cash + Liquid Securities*: \$55.4 million -> \$59.7 million (+7.8%)
- 180 portfolio notes
 - Public portfolio net value increased by approximately \$2.9 million from prior quarter.
 - Largest increases in value: QMCO (+\$2.2 million), ALTG (+\$1.4 million), PBPB (+\$0.8 million).
 - Largest decreases in value: MVEN (-\$2.5 million), SONM (-\$314.4k)
 - Generated in-quarter realized gain on KIRK (+\$500k), closed out positions in PERI and DLA, and established five new starter positions, with four undisclosed as of December 31, 2020.
 - Private portfolio net value change increased \$2.6 million from the prior quarter.
 - Largest increases in value: HALE (financing and business-related factors) and ORIG3N (business-related factors) and Black Silicon Holdings (business-related factors)
 - No material decreases in value.
- Generated \$2.4 million in carried interest from separately managed pension fund account based on 2020 performance.
- Completed 1-for-3 reverse stock split on December 31, 2020.
- 180's public portfolio increased in value by \$13.8 million (+24.0%), or \$1.33/share from end of Q4 2020 through February 19, 2021.
- 180 reached agreement to invest \$2.3 million in a newly-formed sponsor vehicle that plans to form a new SPAC.

* Net of unsettled trades as of the end of the quarters, respectively and Q4 2020 amount includes carried interest receivable from separately managed account that was accrued as of end of 2020 and received on February 19, 2021.

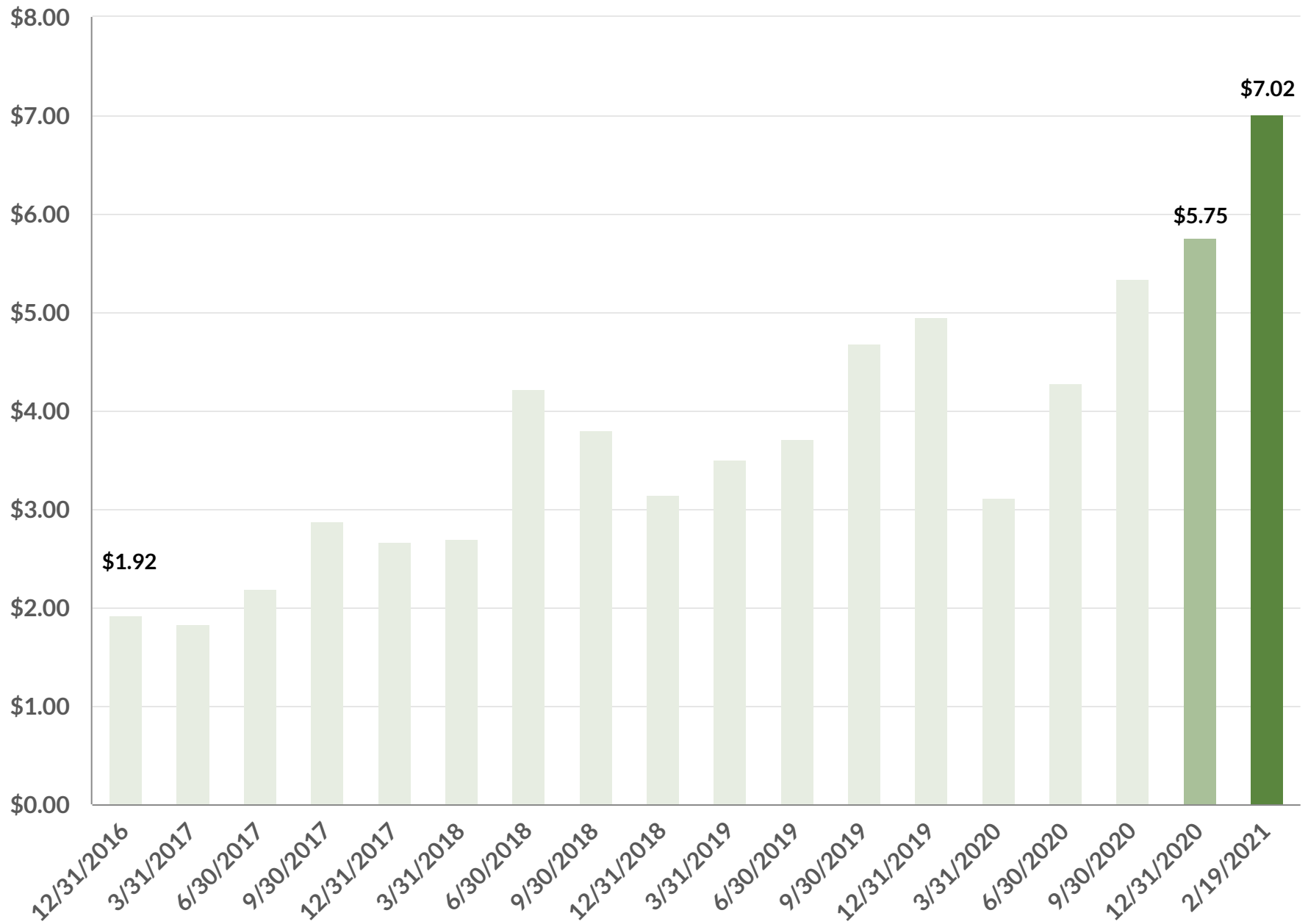
Historical Trend of NAV

NAV as of December 31, 2020 was the highest it has been in over five years.



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis.

Trend of Cash + Securities of Public Companies Per Share

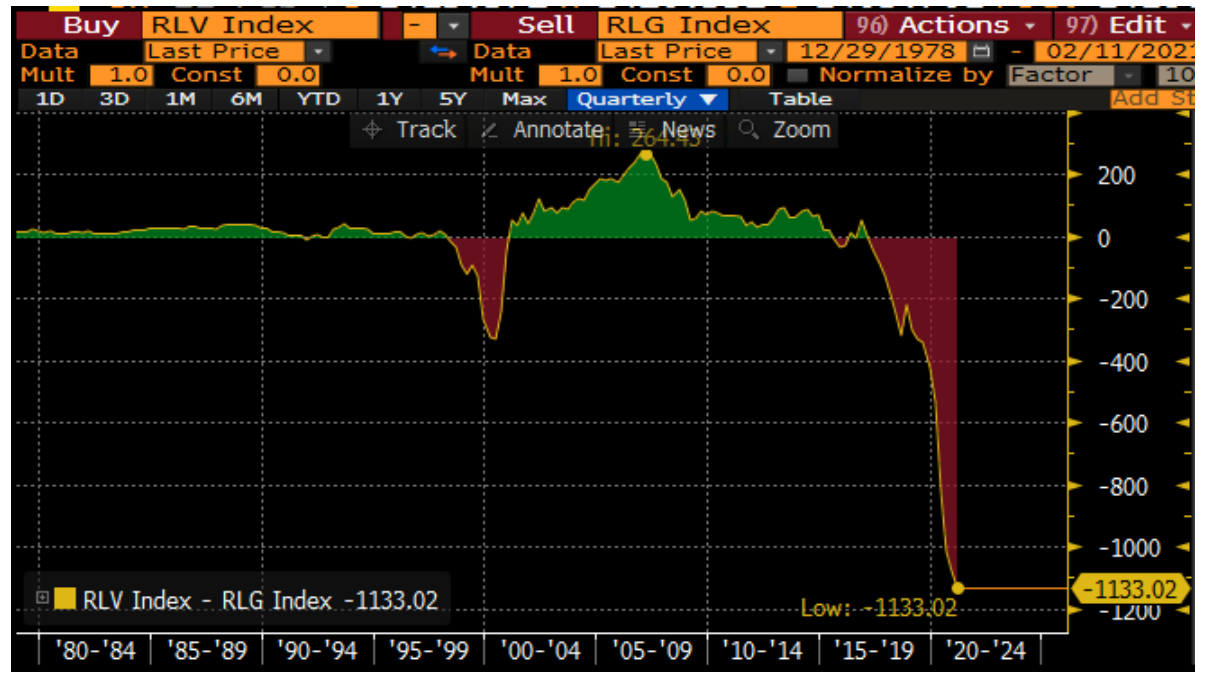


TURN Stock Price Discount to NAV History



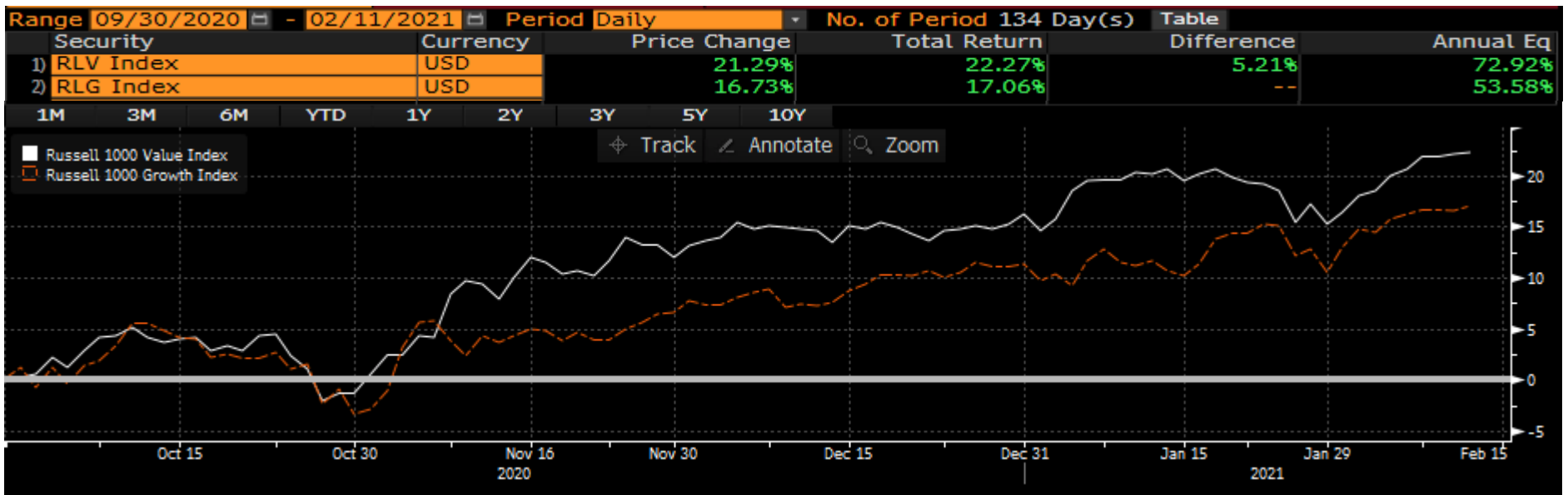
Value vs. Growth

RLV - Russell 1000 Value Index
 RLG - Russell 1000 Growth Index

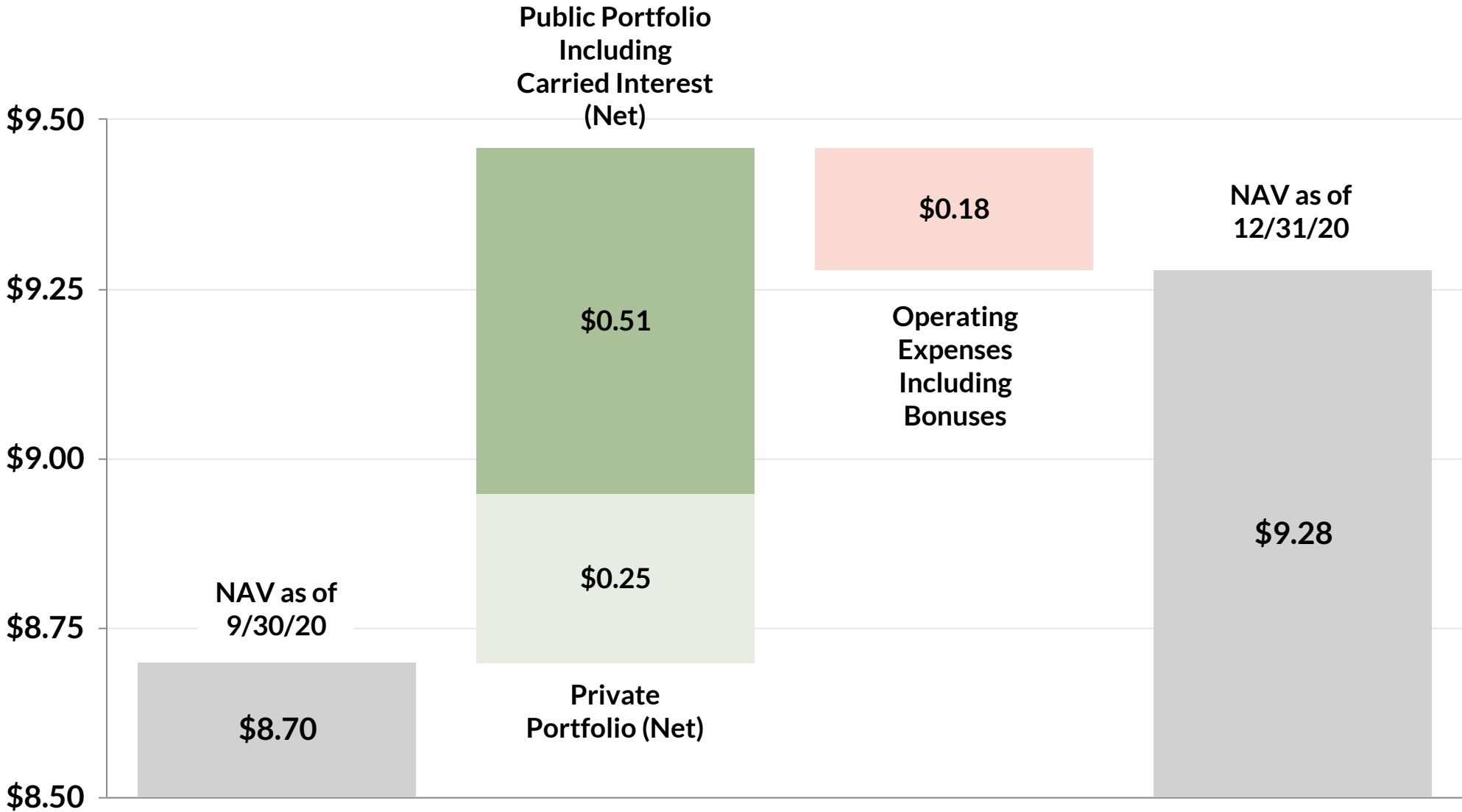


Dec 1978 - Feb 2021

Q4 2020



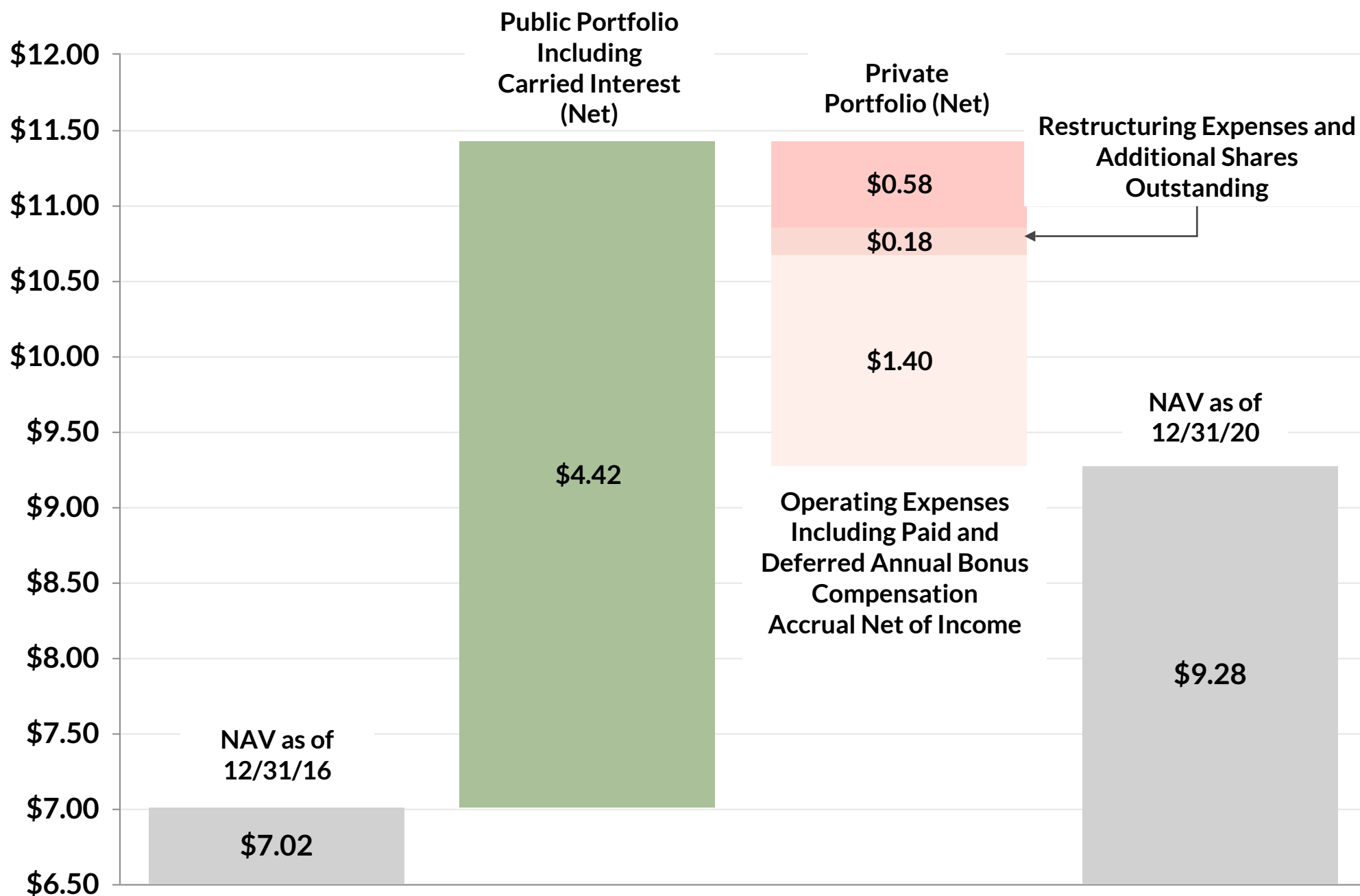
Sources of Changes in Net Assets - Q3 2020 to Q4 2020



Sources of Changes in Net Assets - Q4 2019 to Q4 2020



Sources of Changes in Net Assets - Q4 2016 to Q4 2020



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 and separately managed account included in public portfolio results.

Public Portfolio Performance in Q4 2020

Ticker Symbol	Total Shares Owned on 9/30/20	Shares Purchased	Shares Sold	Total Shares on 12/31/20	IPO PPS / PPS @ 09/30/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/20	Gross Investment / Value @ 09/30/20	Cash Invested	Cash Received From Sales	Value @ 12/31/20	Value + Cash Received	Total Net Change	% Change
ALTG	647,231	46,000		693,231	\$7.83	\$8.76		\$9.88	\$5,067,819	\$402,960		\$6,849,122	\$6,849,122	\$1,378,343	25.2%
ALTG/WS	150,000			150,000	\$1.804			\$1.995	\$270,600			\$299,250	\$299,250	\$28,650	10.6%
KIRK	56,029	4,979	61,008		\$8.21	\$8.47	\$16.93		\$459,998	\$42,163	\$1,033,105		\$1,033,105	\$530,944	105.7%
LTRX	721,034	53,338	28,618	745,754	\$4.81	\$4.29	\$5.06	\$4.44	\$3,468,174	\$228,820	\$144,722	\$3,311,148	\$3,455,870	\$(241,124)	(6.5)%
MNTX		67,858		67,858		\$4.28		\$5.16		\$290,349		\$350,147	\$350,147	\$59,798	20.6%
MVEN*	15,429,000			15,429,000	\$0.7414			\$0.5768	\$12,211,951			\$9,695,669	\$9,695,669	\$(2,516,282)	(20.6)%
PBPB	1,268,099			1,268,099	\$3.79			\$4.40	\$4,806,095			\$5,579,636	\$5,579,636	\$773,541	16.1%
PERI	447,937		447,937		\$6.98				\$3,126,600		\$3,582,543		\$3,582,543	\$455,943	14.6%
QMCO	1,475,012	9,943		1,484,955	\$4.60	\$5.43		\$6.12	\$6,785,055	\$54,015		\$9,087,925	\$9,087,925	\$2,248,855	32.9%
SONM	6,045,229			6,045,229	\$0.776			\$0.724	\$4,691,098			\$4,376,746	\$4,376,746	\$(314,352)	(6.7)%
SYNC**	1,730,960	13,680		1,744,640	\$1.51			\$1.36	\$2,744,781			\$2,486,520	\$2,486,520	\$(258,261)	(9.4)%
Total Other***									\$355,600	\$3,306,118	\$485,252	\$3,974,876	\$4,460,128	\$798,409	21.8%
Total Public Portfolio									\$43,987,771	\$4,324,426	\$5,245,623	\$46,011,039	\$51,256,662	\$2,944,464	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															5.3%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															9.6%

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. a third of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+Cash received includes dividends, if any.

* 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. Value @ 12/31/20 includes approximately \$795,000 in accrued liquidated damages due for failure to file its financial statements with the SEC as of that date.

** SYNC value includes unvested stock options and restricted stock units received for service on the company's board of directors.

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

Our Core Public Positions Materially Increased in Value in Q4 2020

- **Quantum Corporation: Increased by \$2.2 million (+\$0.22/share) from PPS of \$4.60 to \$6.12 (+33.0%)**
 - Primary hyperscaler customer returning to purchasing and visibility to additional hyperscaler wins.
 - Continued progress on next product development to transition from hardware to SaaS.
 - Bought 9,943 shares at average purchase price of \$5.43/share
 - QMCO raised capital in Q1 2021 to pay down expensive debt.
 - Stock is up 37.3% through February 19, 2021.
- **Alta Equipment Group: Increased by \$1.4 million (+\$0.13/share) from PPS of \$7.83 to \$9.88 (26.2%)**
 - Recovery of business continued into the fourth quarter of 2020.
 - Announced acquisitions of Howell Tractor & Equipment and construction dealership assets from Vantage Equipment
 - Raised \$30 million in a preferred stock offering.
 - Stock is up 6.0% through February 19, 2021
- **Potbelly Corporation: Increased by \$0.8 million (+\$0.07/share) from \$3.79 to \$4.40 (+16.1%)**
 - Q3 results showed improvement in store traffic and signs of recovery were evident.
 - The new CEO continued to revamp his management team bringing in new executives with deep restaurant experience.
 - PBPB raised capital in Q1 2021 to improve its balance sheet and aid in restructuring its debt.
 - Stock is up 16.1% through February 19, 2021.

Largest Decreases and Other Notable Events in Public Portfolio

- **TheMaven, Inc.: Decreased by \$2.5 million (-\$0.25/share) from \$0.7414 to \$0.5768 (-22.2%)**
 - Valued based on VWAP of at least 1% of outstanding shares traded and net of additional accrued partial liquidating damages of +\$22,000.
 - Business continued to improve in Q4 2020, but the company needed to raise capital to offset continued cash burn.
 - SEC filings started in early 2021 with expectation that the company will be current in Q1 2021. Uplist and registration statement currently expected in Q2 2021.
 - 180 working with B. Riley as a group to replace MVEN's board with industry experts.
 - Stock 1%-trading volume VWAP is up 16.8% from 1%-trading VWAP through February 19, 2021.
- **Other portfolio notes:**
 - Bought and sold KIRK intra-quarter for gain of \$500k.
 - Sold PERI for total gain of \$890k.
 - Starter positions established in four undisclosed companies.

Public Portfolio Performance in 2020

Ticker Symbol	Total Shares Owned on 12/31/19	Shares Purchased	Shares Sold	Total Shares on 12/31/20	IPO PPS / PPS @ 12/31/19	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/20	Gross Investment / Value @ 12/31/19	Cash Invested	Cash Received From Sales	Value @ 12/31/20	Value + Cash Received	Total Net Change	% Change
ALTG		734,503	41,272	693,231		\$7.85	\$8.73	\$9.88		\$5,767,903	\$360,272	\$6,849,122	\$7,209,394	\$1,441,491	25.0%
ALTG/WS		150,000		150,000		\$1.59		\$1.995		\$237,853		\$299,250	\$299,250	\$61,397	25.8%
EMKR	652,508	17,400	669,908		\$3.04	\$3.17	\$2.89		\$1,983,624	\$55,158	\$1,938,922		\$1,938,922	\$(99,860)	(4.9)%
FRG		264,706	264,706			\$17.00	\$25.98			\$4,500,003	\$6,875,813		\$6,875,813	\$2,375,810	52.8%
IOTS	197,392		197,392		\$8.50		\$12.42		\$1,677,832		\$2,451,554		\$2,451,554	\$773,722	46.1%
ITI	370,600		370,600		\$4.99		\$4.53		\$1,849,294		\$1,680,253		\$1,680,253	\$(169,041)	(9.1)%
KIRK		61,008	61,008			\$7.82	16.9339			\$477,091	\$1,033,105		\$1,033,105	\$556,014	116.5%
LTRX	952,042	316,967	523,255	745,754	\$3.55	\$2.73	5.1349	\$4.44	\$3,379,749	\$865,283	\$2,686,854	\$3,311,148	\$5,998,002	\$1,752,969	41.3%
MNTX		67,858		67,858		\$4.28		\$5.16		\$290,349		\$350,147	\$350,147	\$59,798	20.6%
MRSN	100,000		100,000		\$5.73		7.35		\$573,000		\$734,820		\$734,820	\$161,820	28.2%
MVEN*	15,429,000			15,429,000	\$0.6585			\$0.5768	\$10,266,323			\$9,695,669	\$9,695,669	\$(570,654)	(5.6)%
PBPB	1,122,049	367,406	221,356	1,268,099	\$4.22	\$3.70	\$4.24	\$4.40	\$4,735,047	\$1,360,800	\$938,366	\$5,579,636	\$6,518,002	\$422,155	6.9%
PERI		447,937	447,937			\$6.01				\$2,692,217	\$3,582,543		\$3,582,543	\$890,327	33.1%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%
QMCO	1,723,000	86,648	324,693	1,484,955	\$7.42	\$3.52	\$7.29	\$6.12	\$12,784,660	\$304,728	\$2,367,635	\$9,087,925	\$11,455,560	\$(1,633,828)	(12.5)%
SONM		6,045,229		6,045,229		\$0.75		\$0.7240		\$4,541,166		\$4,376,746	\$4,376,746	\$(164,420)	(3.6)%
SYNC**	1,611,882	132,758		1,744,640	\$1.57	\$0.74		\$1.36	\$2,525,959	\$97,867		\$2,486,520	\$2,486,520	\$(137,306)	(5.2)%
TST***									\$21,218		\$49,834		\$49,834	\$28,616	134.9%
Total Other****									\$4,153	\$5,605,171	\$2,070,188	\$3,974,876	\$6,045,064	\$435,739	7.8%
Total Public Portfolio									\$39,800,859	\$27,653,463	\$28,135,902	\$46,011,039	\$74,146,941	\$6,692,620	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															13.2%
Public Portfolio Gross Total Return Including Carried Interest from SMA															17.8%

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 approximately a third of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+Cash received includes dividends, if any. 180 owns certain convertible preferred securities of MVEN that will convert into 4 million shares of common stock upon election of 180. Value at December 31, 2020, includes \$795,000 in accrued liquidated damages.

** 180 also holds stock options to purchase 65,000 shares of Synacor and 57,756 restricted stock units, all received for board compensation.

*** 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 and February 2020. No shares of TST were sold during the period and inclusion in the sale column is to indicate the completion of the investment following the final distribution. Cash received from sales includes \$4,640 of realized carried interest from TST SPV in the period.

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

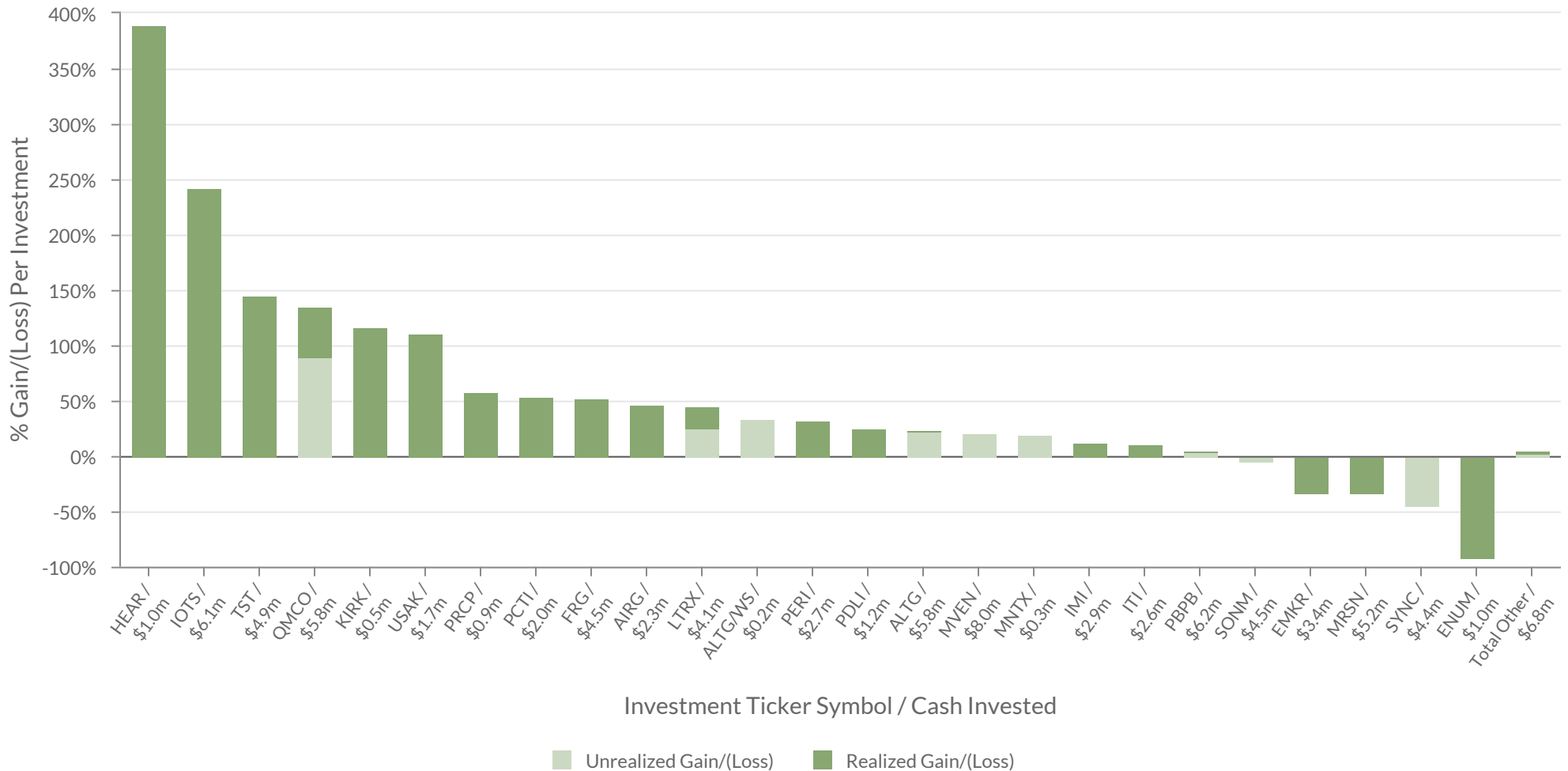
Public Portfolio Performance in End Q4 2016 to Q4 2020

Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 12/31/20	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 12/31/20	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 12/31/20	Value + Cash Received	Total Net Change	% Change	Gross IRR
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,666	\$3,411,635		\$3,411,635	\$1,095,970	47.3%	71.7%
ALTG		734,503	41,272	693,231		\$7.85		\$9.88		\$5,767,903	\$360,272	\$6,849,122	\$7,209,394	\$1,441,491	25.0%	35.9%
ALTG/WS		150,000		150,000		\$1.59		\$1.995		\$237,853		\$299,250	\$299,250	\$61,397	25.8%	29.8%
EMKR		721,408	721,408			\$4.69	\$3.18			\$3,385,427	\$2,291,450		\$2,291,450	\$(1,093,977)	(32.3)%	(25.5)%
ENUM	7,966,368		7,966,368		\$0.13		\$0.01		\$1,035,628		\$87,041		\$87,041	\$(948,587)	(91.6)%	(98.3)%
FRG		264,706	264,706			\$17.00				\$4,500,003	\$6,875,813		\$6,875,813	\$2,375,810	52.8%	233.0%
HEAR		285,714	285,714			\$3.50	\$17.13			\$1,000,000	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	>2000%
IMI		2,799,054	2,799,054			\$1.03	\$1.16			\$2,876,888	\$3,235,135		\$3,235,135	\$358,247	12.5%	51.9%
IOTS	1,769,868	537,404	2,307,272		\$1.85	\$5.24	\$9.04		\$3,274,256	\$2,814,308	\$20,847,976		\$20,847,976	\$14,759,413	242.4%	168.1%
ITI		597,186	597,186			\$4.36	\$4.85			\$2,604,884	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.6%
KIRK		61,008	61,008			\$7.82	16.9339			\$477,091	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		1,269,009	523,255	745,754		\$3.24	5.1349	\$4.44		\$4,111,378	\$2,686,854	\$3,311,148	\$5,998,002	\$1,886,623	45.9%	30.0%
MNTX		67,858		67,858		\$4.28		\$5.16		\$290,349		\$350,147	\$350,147	\$59,798	20.6%	>2000%
MRSN	294,554	84,438	378,992		\$15.00	\$9.29	9.28		\$4,418,310	\$784,666	\$3,516,758		\$3,516,758	\$(1,686,218)	(32.4)%	(20.9)%
MVEN		15,429,000		15,429,000		\$0.52		\$0.5768		\$8,000,000		\$9,695,669	\$9,695,669	\$1,695,669	21.2%	13.9%
PBPB		1,489,455	221,356	1,268,099		\$4.16		\$4.40		\$6,195,901	\$938,366	\$5,579,636	\$6,518,002	\$322,101	5.2%	5.0%
PCTI		447,310	447,310			\$4.52	\$6.95			\$2,019,605	\$3,108,615		\$3,108,615	\$1,089,010	53.9%	1,020.0%
PDLI		500,000	500,000			\$2.37	\$2.99			\$1,183,826	\$1,493,632		\$1,493,632	\$309,805	26.2%	211.1%
PERI		447,937	447,937			\$6.01				\$2,692,217	\$3,582,543		\$3,582,543	\$890,327	33.1%	247.2%
PRCP		200,140	200,140			\$4.29	\$6.82			\$857,873	\$1,365,744		\$1,365,744	\$507,871	59.2%	>2000%
QMCO		2,190,839	705,884	1,484,955		\$2.66	\$6.52	\$6.12		\$5,820,900	\$4,605,015	\$9,087,925	\$13,692,940	\$7,872,040	135.2%	119.5%
SONM		6,045,229		6,045,229		\$0.75		\$0.7240		\$4,541,166		\$4,376,746	\$4,376,746	\$(164,420)	(3.6)%	(6.3)%
SYNC		1,744,640		1,744,640		\$2.55		\$1.36		\$4,447,375		\$2,486,520	\$2,486,520	\$(1,960,855)	(44.1)%	(15.9)%
TST		4,715,218	4,715,218			\$1.04	\$2.56			\$4,914,626	\$12,065,805		\$12,065,805	\$7,151,179	145.5%	76.2%
USAK		262,165	262,165			\$6.68	\$14.13			\$1,749,985	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
Total Other									\$108,456	\$6,656,075	\$3,206,150	\$3,974,876	\$7,181,026	\$416,496	6.2%	28.0%
Total Public Portfolio									\$8,836,650	\$80,245,965	\$86,205,547	\$46,011,039	\$132,216,586	\$43,133,974		56.6%
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															251.6%	
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															265.9%	

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 a material portion of its investment portfolio in legacy privately held investments. Please see its filings with the SEC for information on its expenses and expense ratio. Value+Cash received includes dividends, if any. Portfolio company specific notes:

- MRSN: Completed an IPO in June 2017 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.
- MVEN: 180 owns convertible preferred securities of MVEN that will convert into 15 million shares of common stock upon amendment of MVEN's articles of incorporation. MVEN value includes \$795,000 in partial liquidated damages owed to 180 as of September 30, 2020.
- TST: Completed a distribution of \$1.77 per post-split share on April 22, 2019 and additional distributions in August 2019 and February 2020. No shares of TST were sold during the period and inclusion of the shares in the sold column represents the close out of the investment following the final distribution. Cash received from sales includes \$638,000 of realized carried interest from TST SPV Series.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.

180 Historical Individual Investment Performance Through Q4 2020



Note: Past performance is not an indication or guarantee of future performance. Amounts above are net unrealized and realized returns per investment and do not include allocation of expenses or other items. Investments shown include all publicly traded investments managed by the current management of 180 since the company's business transition in 2017 to investing in publicly traded companies. The starting value for any publicly traded investments as of the beginning of 2017 that are included in the return calculations are as of that starting date. Realized portion of the returns include dividends received, if any.

- TST realized return includes \$642,000 of realized carried interest from TST SPV.
- MVEN unrealized gain includes \$795,000 in accrued partial liquidated damages plus interest due for not being up to date with filings with the SEC.
- MRSN completed an IPO in June 2017 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.
- "Other" refers to positions that have not yet been disclosed publicly, ETF option trades and/or immaterial warrant positions.
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, and MRSN at IPO (\$4.4m) plus additional capital invested, if applicable.

Public Portfolio Gross Total Return and NAV vs. Market Indices

	Quarter	1 Year	3 Year	Inception to Date
	Q4 2020	Q4 2019-Q4 2020	Q4 2017-Q4 2020	Q4 2016-Q4 2020
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	5.3%	13.2%	128.3%	251.6%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	9.6%	17.8%	137.6%	265.9%
Change in NAV	6.7%	1.1%	19.0%	32.2%
Russell Microcap Index	31.4%	20.9%	28.8%	45.7%
Russell Microcap Value Index	33.6%	8.1%	15.0%	28.8%
Russell 2000	31.4%	19.9%	33.9%	53.5%

Note: Past performance is not an indication or guarantee of future performance. Amounts above are gross total 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 a material portion 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.

Contribution of Change of Indices in Q4 2020 by Sector

Russell Microcap Index

Portfolio Weight	Sector	Contribution to Change
19.4%	Financials	6.7
28.2%	Healthcare	5.5
14.7%	Consumer Discretionary	5.1
11.6%	Information Technology	4.6
11.6%	Industrials	4.5
2.7%	Materials	1.1
2.6%	Energy	1.1
2.9%	Communications Services	1.0
3.7%	Real Estate	0.9
1.8%	Consumer Staples	0.8
0.8%	Utilities	0.1

Russell Microcap Value Index

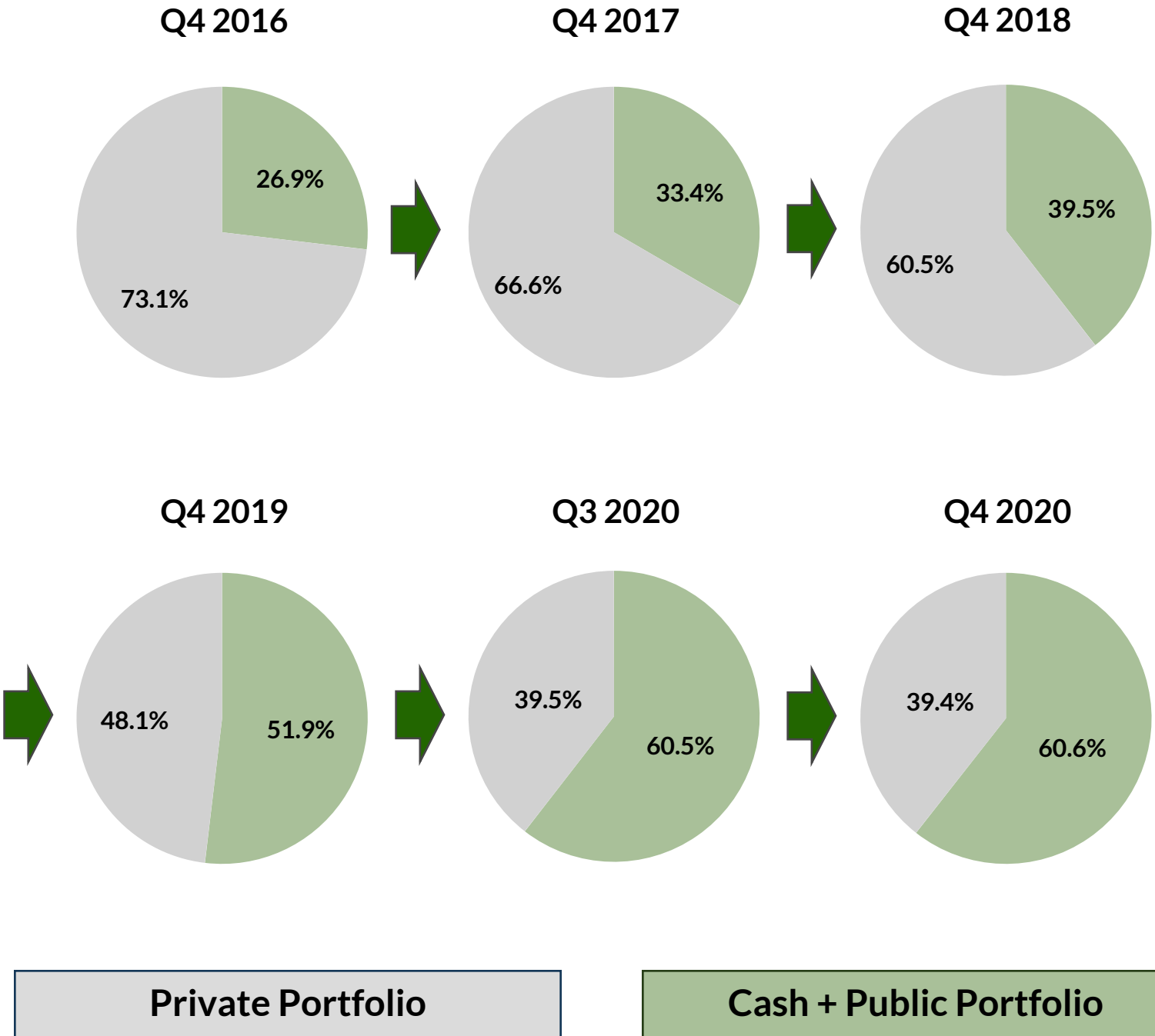
Portfolio Weight	Sector	Contribution to Change
32.3%	Financials	11.2
17.1%	Consumer Discretionary	5.5
14.1%	Industrials	5.0
6.0%	Information Technology	2.5
11.5%	Healthcare	2.4
4.3%	Energy	1.7
4.0%	Materials	1.6
3.2%	Communications Services	1.2
4.9%	Real Estate	1.2
2.1%	Consumer Staples	0.6
0.7%	Utilities	0.1

Top Ten Healthcare Stocks in Russell Microcap Index in 2020

Company	Ticker	Total Return	Index Contr. to Return	Enterprise Value (\$mm)	2021 Est. Sales (\$mm)	EV / Est. 2021 Sales
Inovio Pharmaceuticals Inc	INO	168.2%	0.9	\$1,199	\$16	74.9x
Novavax Inc	NVAX	2,701.8%	0.88	\$7,116	\$3,570	2.0x
Intellia Therapeutics Inc	NTLA	270.8%	0.64	\$3,090	\$45	68.7x
Owens & Minor Inc	OMI	423.8%	0.51	\$3,011	\$8,720	0.3x
Forty Seven Inc	FTSV	142.6%	0.43	\$4,244	\$2	2,122.0x
Kura Oncology Inc	KURA	137.5%	0.36	\$1,836	\$3	612.0x
Seres Therapeutics Inc	MCRB	610.1%	0.36	\$1,963	\$23	85.3x
ModivCare Inc	MODV	134.3%	0.35	\$1,783	\$2,048	0.9x
CryoPort Inc	CYRX	166.6%	0.35	\$1,649	\$199	8.3x
MacroGenics Inc	MGNX	110.1%	0.33	\$1,004	\$148	6.8x

NOTE: FTSV EV and forward sales figures reflect acquisition by GILD completed on 04/08/2020. All other enterprise values as of December 31, 2020 with forward sales figures reflecting analyst consensus estimates as listed on Bloomberg. Actual results may be materially different.

Cash + Public vs. Private Portfolio Percentages



Q4 2020 Update Through February 19, 2021

- Public portfolio increased in value by \$13.8 million (+24.0%), or \$1.33/share from end of Q4 2020 through February 19, 2021.
 - During same period, Russell Microcap is +27.1% and Russell Microcap Value is +21.9%.
 - Largest increases value:
 - QMCO (+\$3.4m; \$0.33/share), SONM (+\$3.3m; \$0.32/share), SNYC (+\$1.4m; \$0.14/share), MVEN (+\$1.5m; \$0.14/share), PBPB (+\$1.2m; \$0.11/share), LTRX (+\$1.0m; \$0.10/share)
 - Largest declines in value:
 - None over \$30k
 - Undisclosed New Positions: +\$1.5m (\$0.15/share)
- Separately managed account increased in value by \$6.6 million (+20.0%) from end of Q4 2020 through February 19, 2021.

Note: All amounts above may change materially by the end of the first quarter of 2021.

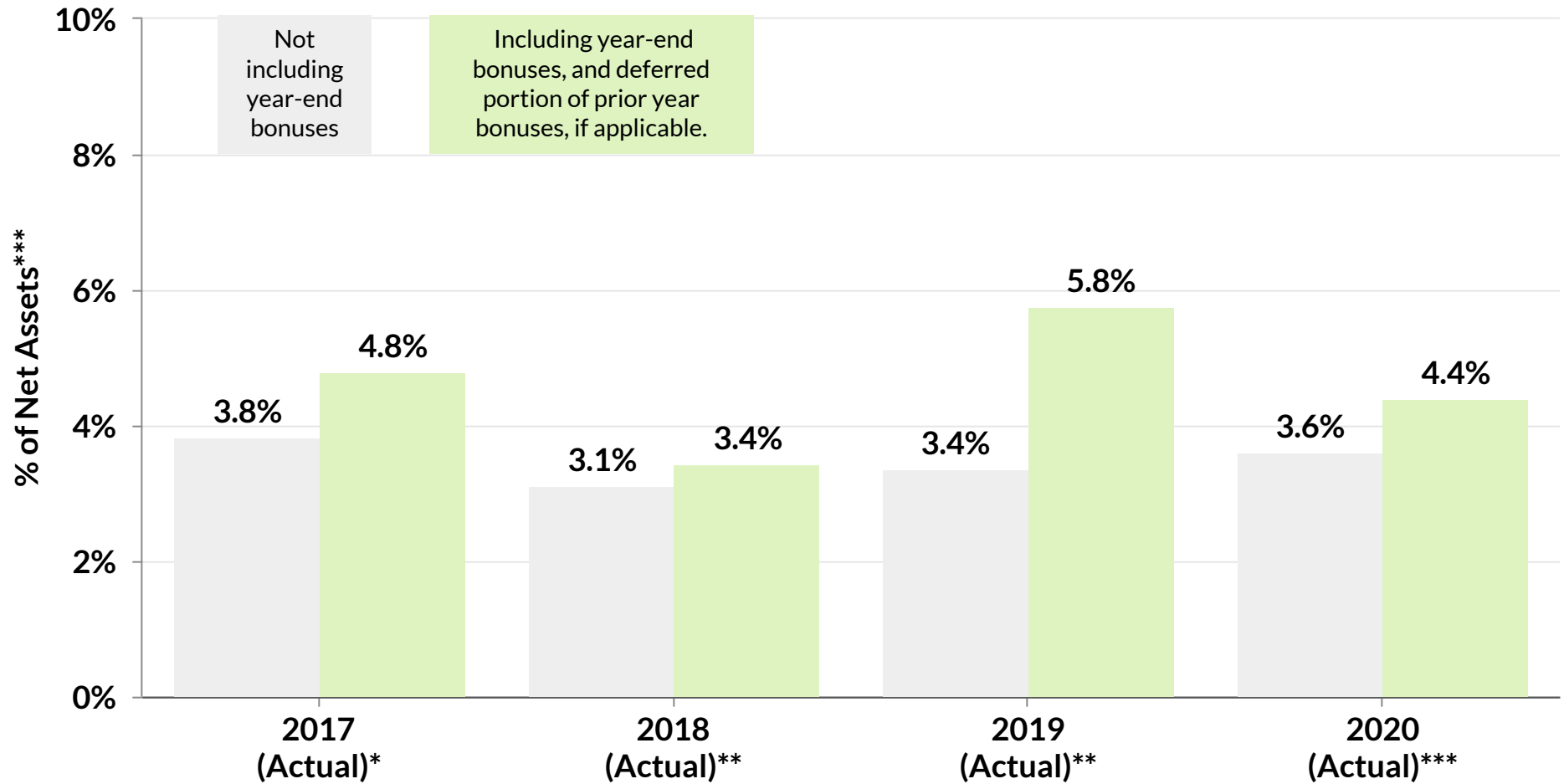
Private Portfolio Status - Top Ten Investments by Value

Portfolio Company	Value as of 9/30/20	Value as of 12/31/20	Change
AgBiome, LLC	\$13,356,434	\$13,183,488	\$(172,946)
Petra Milestone Rights	\$5,930,472	\$5,947,325	\$16,853
HALE.life Corporation	\$2,457,814	\$3,635,911	\$1,178,097
TARA Biosystems, Inc.	\$3,068,210	\$3,075,467	\$7,257
ORIG3N, Inc.	\$946,168	\$2,286,493	\$1,340,325
Nanosys, Inc.	\$1,801,103	\$1,793,062	\$(8,041)
BioVex Milestone Rights	\$1,792,838	\$1,773,349	\$(19,489)
EchoPixel, Inc.	\$1,789,056	\$1,578,339	\$(210,717)
DWSI Holdings, Inc. (dba D-Wave Systems, Inc.)	\$1,238,036	\$1,246,161	\$8,125
Magnolia Neurosciences Corporation	\$656,542	\$864,590	\$208,048

Q4 2019 to Q4 2020 Actual Comparison

Expenses	Q4 2019 (Actual)	Q4 2020 (Actual)	Difference	%
Total Personnel Related	\$545,306	\$130,094	\$(415,212)	(76)%
Total Admin & Ops Expenses	51,251	60,195	8,944	17%
Total Professional Fees	134,014	227,734	93,720	70%
Total Office Rent	57,531	68,937	11,406	20%
Total Insurance Expense	56,659	60,786	4,127	7%
Directors Fees	69,375	70,000	625	1%
Bank Custody	6,900	8,858	1,958	28%
Depreciation	1,452	1,590	138	10%
BD Expenses	16,244	16,633	389	2%
Total Operating Expenses	\$938,732	\$644,827	\$(293,905)	(31)%

Day-to-Day Expense Ratio Comparison

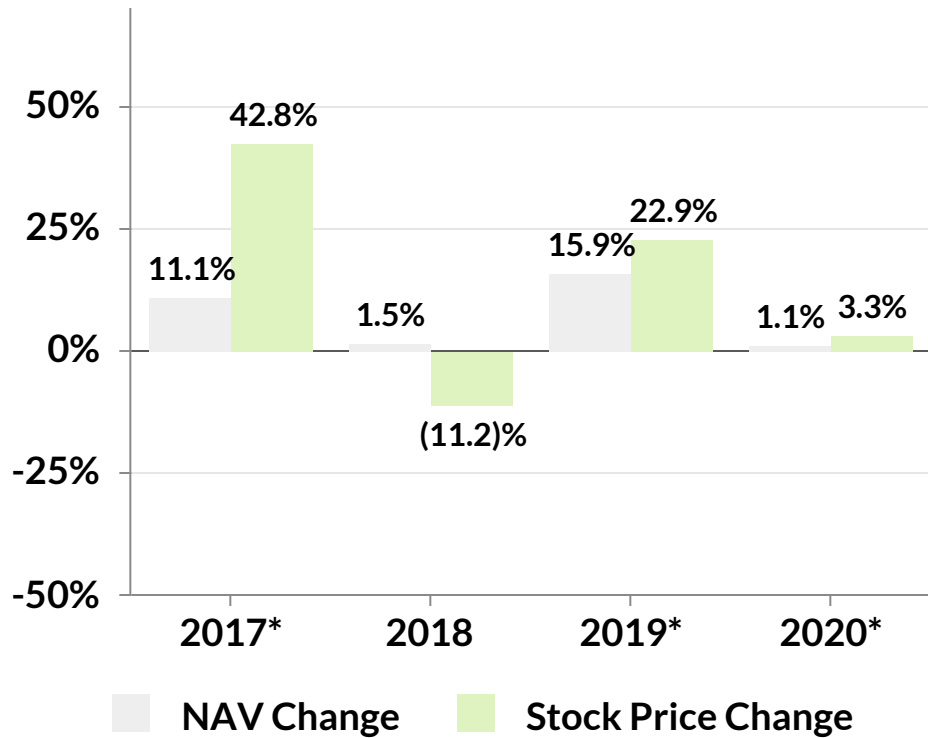


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

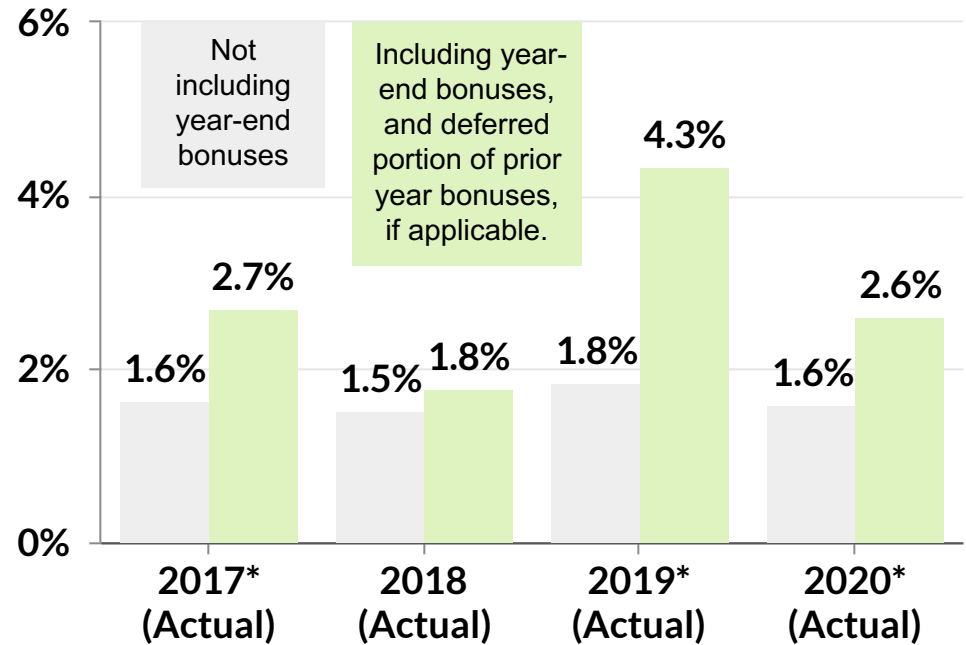
** Is net of sublease income of approximately \$250,000 in each year, respectively.

*** Calculation based on average net assets and end of year assets, respectively, as of December 31, 2020.

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, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of which was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 was paid in full in 2018 and 2019, and the first half of the deferred portion in 2019 was paid in 2020.

** 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.

Sum of the Parts of TURN

	Based on Stock Price as of Feb. 19, 2021	Based on Stock Price as of Dec. 31, 2020	Based on Stock Price as of Sep. 30, 2020
Stock Price	\$7.09	\$6.66	\$5.67
Value of Publicly Traded Portfolio Companies Per Share*	\$6.43	\$4.43	\$4.23
Cash Per Share*	\$0.59	\$1.32	\$1.11
Net Other Non-Investment Assets Per Share	\$0.06	\$0.06	\$0.03
Total Liabilities Per Share	\$(0.26)	\$(0.26)	\$(0.15)
Total Non-Private Portfolio Net Assets Per Share	\$6.82	\$5.55	\$5.22
Remaining Per Share Value Ascribed to Private Portfolio	\$0.27	\$1.11	\$0.45
Private Portfolio Value Per Share	\$3.73	\$3.73	\$3.48
Effective Market Value Per Share / Value of Private Portfolio Per Share	7.2%	29.8%	12.9%

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

Scorecard as of December 31, 2020

	December 31, 2019	December 31, 2020
Stock Price	\$6.45	\$6.66
NAV / Share ⁽¹⁾	\$9.18	\$9.28
Cash + Public Portfolio Value ⁽²⁾	\$51.2 million	\$59.7 million
Private Portfolio Value	\$47.5 million	\$38.7 million
Cash + Public Portfolio Value / Net Assets	53.8%	61.9%
Stock Price / NAV	70.3%	71.8%
Full Year Actual Expenses ⁽³⁾	\$3.0 million	\$3.1 million
Additional Third-Party Capital Raised and Invested ⁽⁴⁾	\$6.1 million	\$31.1 million

- (1) December 31, 2019, NAV/share includes accrual of deferred bonus compensation for management in 2017 and bonus compensation for 2019. The NAV/share as of December 31, 2020, includes deferred bonus compensation from 2019 and bonus compensation in 2020.
- (2) Cash, net of unsettled trades and includes carried interest receivable from separately managed account that was accrued as of end of 2020 and received on February 19, 2021.
- (3) Does not include bonuses for executives.
- (4) All of the capital invested in TST was returned through distributions and merger consideration in 2019 and release of final escrow in February 2020.

180° CAPITAL CORP



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