



Value Creation Through Constructive Activism

Q1 2021 Shareholder Update Call

May 12, 2021

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.

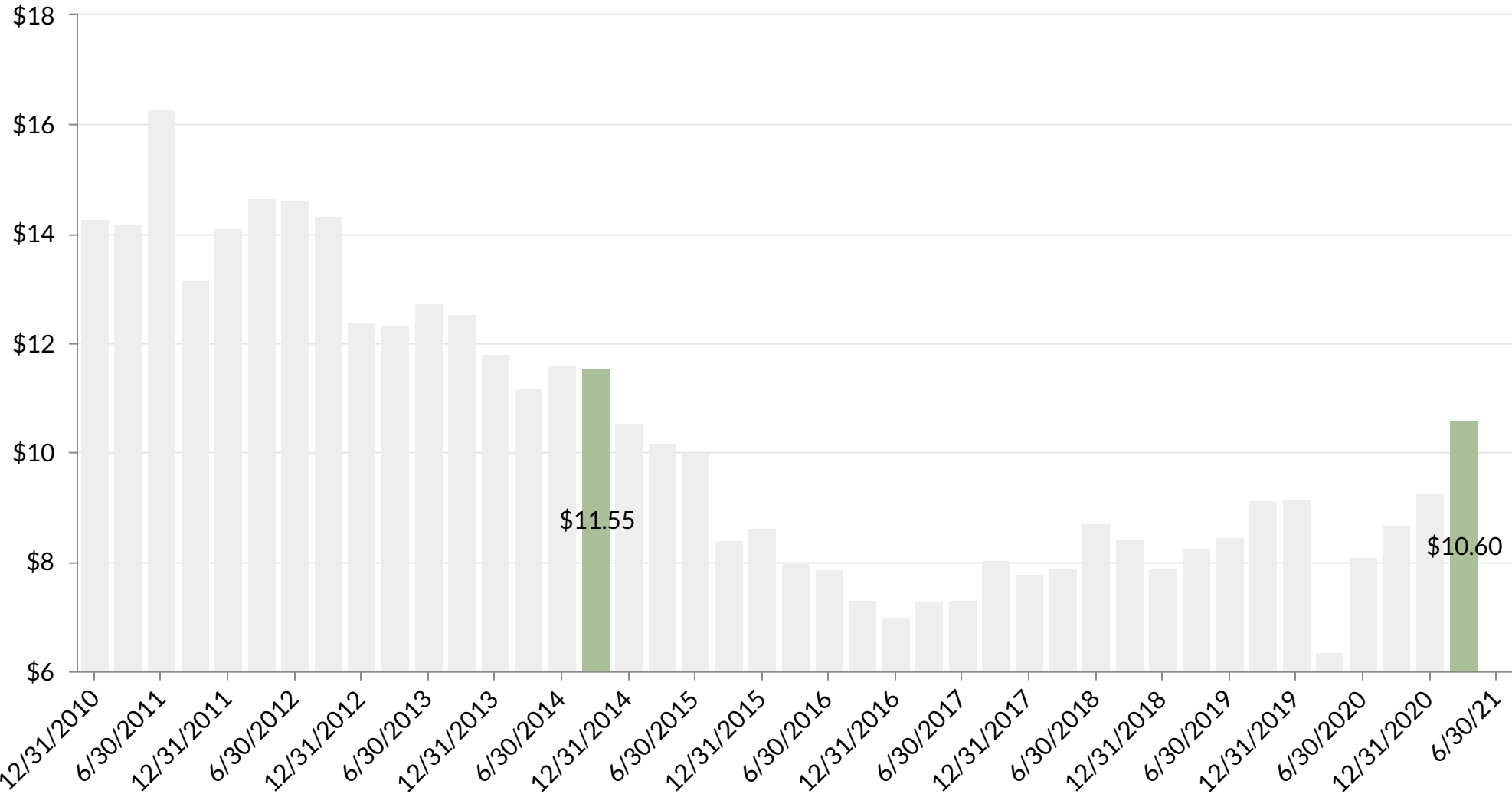
- Increases in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$6.66 -> \$7.40 (+11.1%)
 - NAV/Share: \$9.28 -> \$10.60 (+14.2%)
 - Stock Price/NAV: 72% -> 70%
 - Cash + Liquid Securities*: \$59.7 million -> \$74.1 million (+24.1%)

- 180 portfolio notes
 - Public portfolio net value increased by approximately \$16.5 million from prior quarter.
 - Largest increases in value: QMCO (+\$3.4 million), MVEN (+\$3.3 million), PBPB (+\$2.3 million), ALTG+ALTG/WS (+\$2.4 million), SYNC (+\$1.5 million), BW (+\$1.2 million).
 - No material decreases in value.
 - AFI increased to core position. Established 9 new starter positions (4 of 9 closed out prior to quarter end).
 - SYNC tender completed.
 - Private portfolio net value change decreased \$1.5 million from the prior quarter.
 - No material increases in value.
 - Largest decreases in value: BioVex Milestones (termination of clinical trial), ABSMaterials (company being liquidated)

- SMA portfolio notes
 - SMA portfolio net value increased by \$6.8 million.

* Net of unsettled trades as of the end of the quarters, respectively.

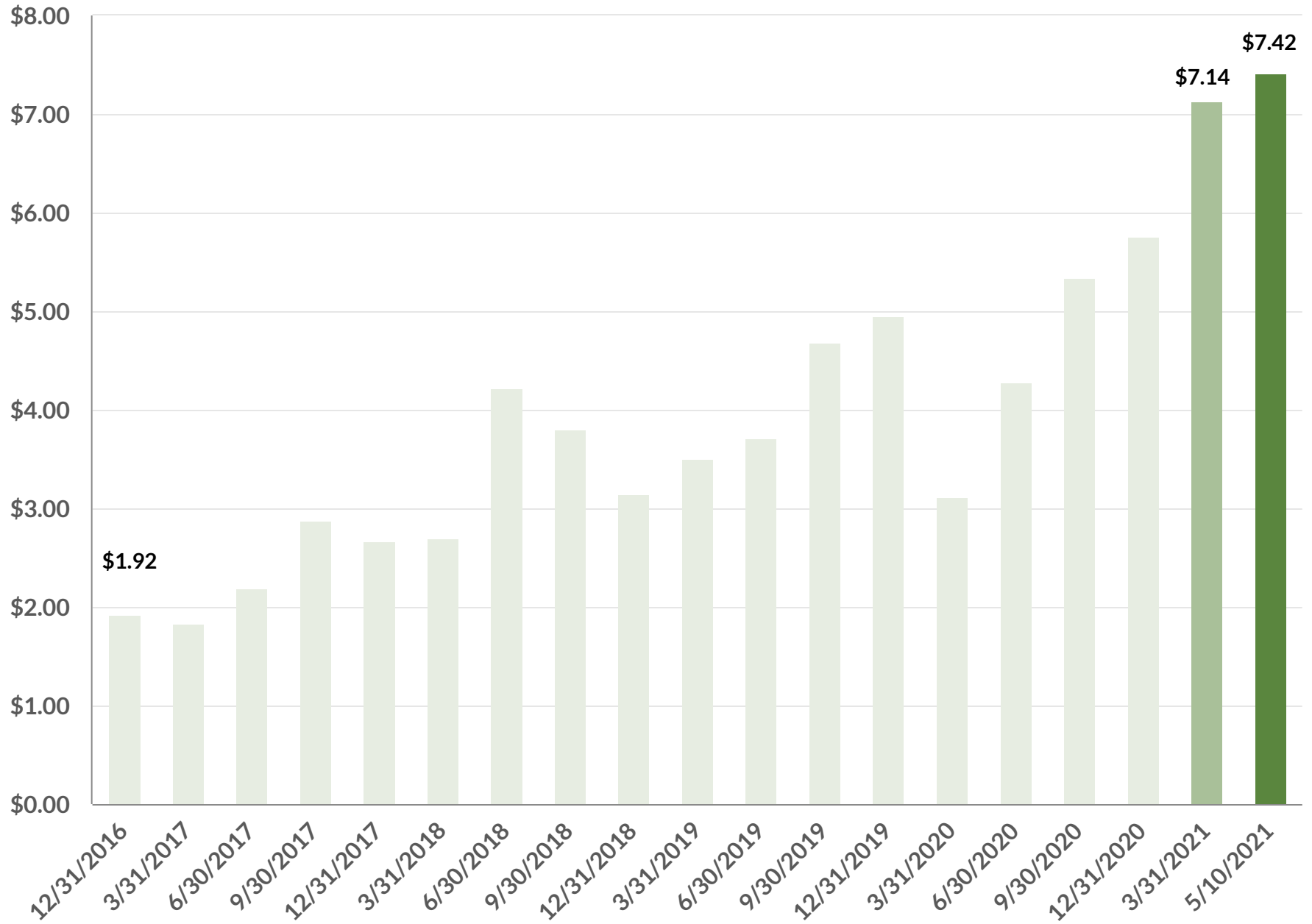
NAV as of March 31, 2021 was the highest it has been in over six years.



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

Trend of Cash + Securities of Public Companies Per Share

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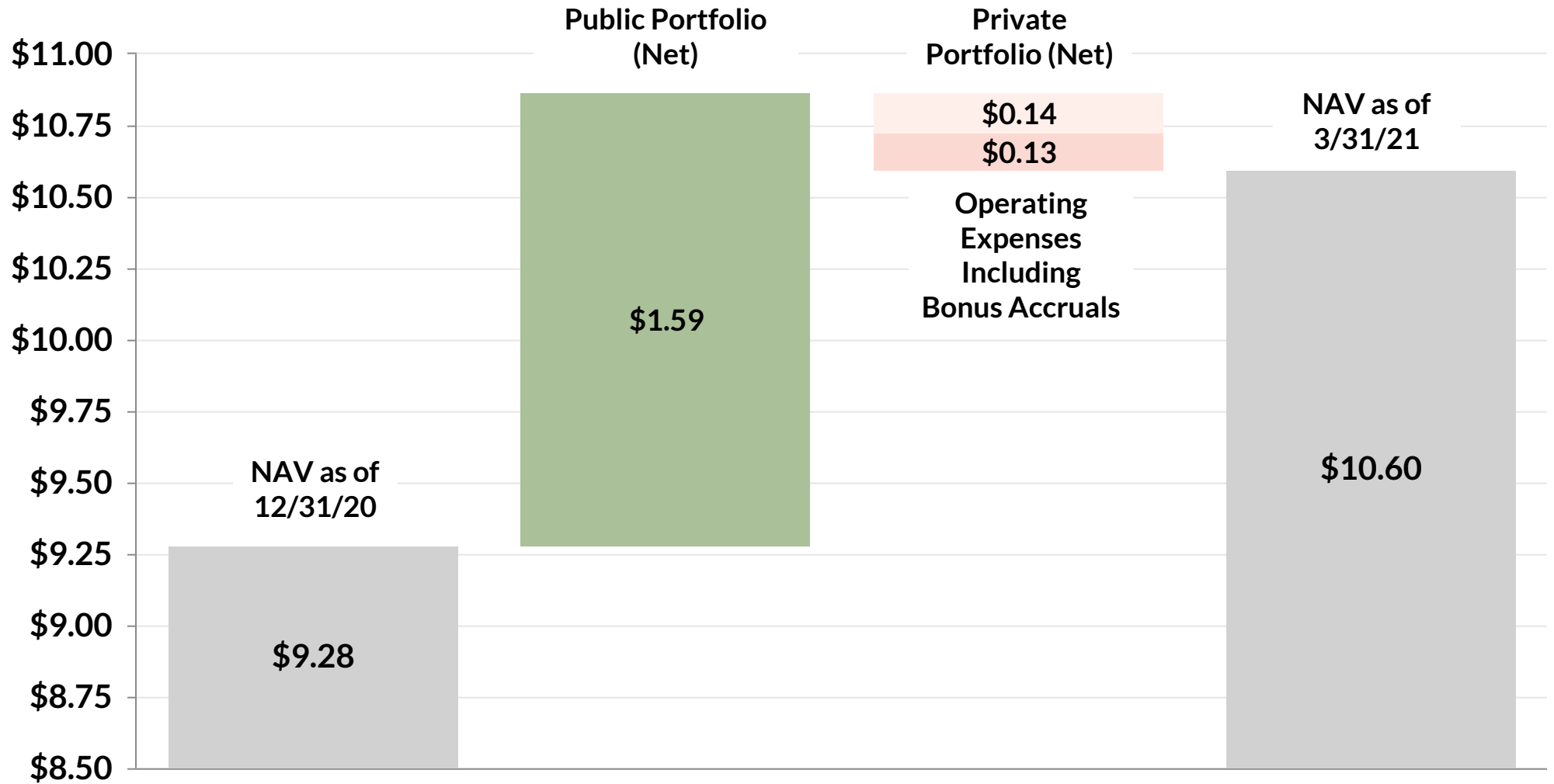
TURN Stock Price Discount to NAV History

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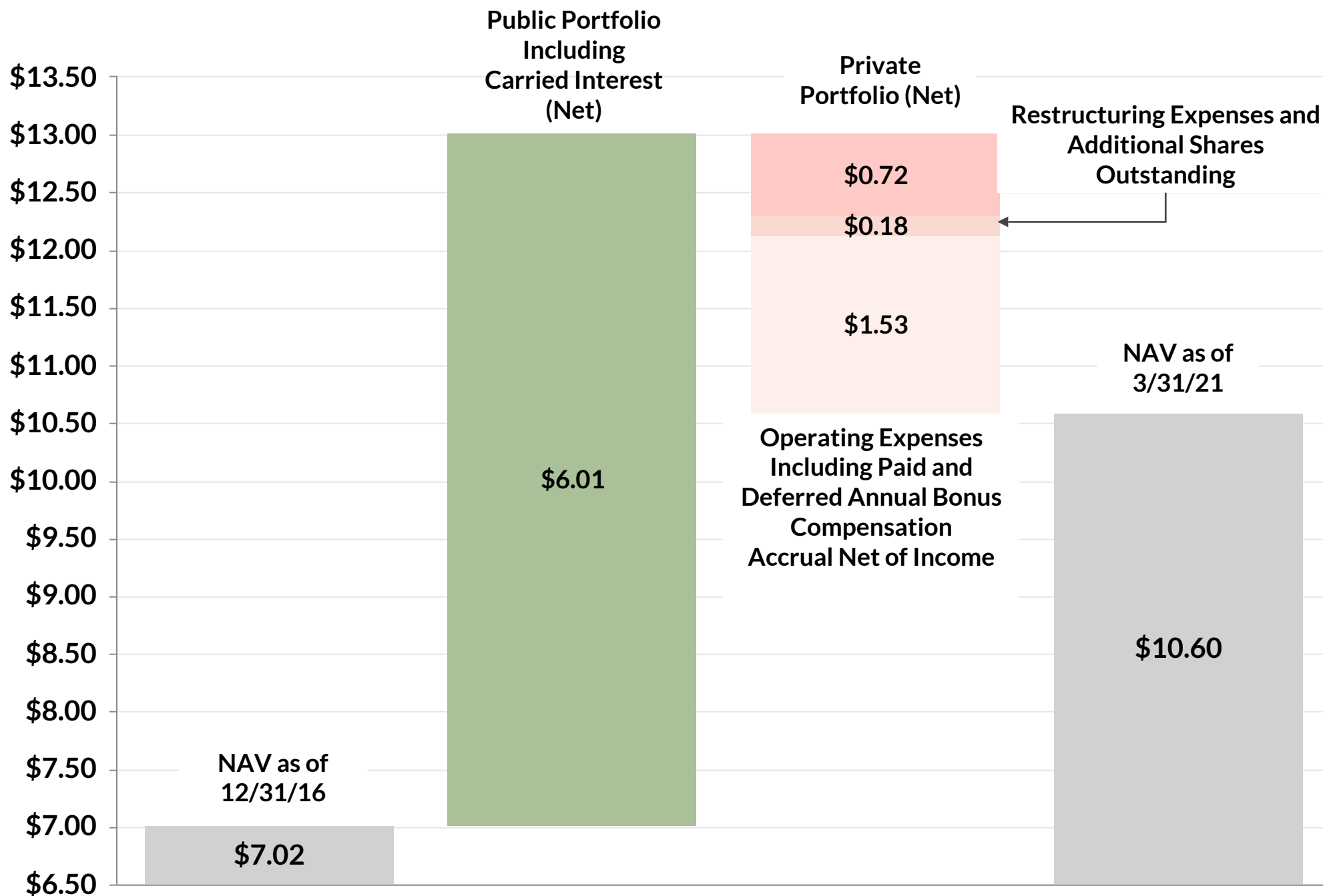
Sources of Changes in Net Assets - Q4 2020 to Q1 2021

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Sources of Changes in Net Assets - Q4 2016 to Q1 2021

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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 Q1 2021

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Ticker Symbol	Total Shares Owned on 12/31/20	Shares Purchased	Shares Sold	Total Shares on 03/31/21	IPO PPS / PPS @ 12/31/20	Avg. Purchase PPS	Avg. Sale PPS	PPS on 3/31/21	Gross Investment / Value @ 12/31/20	Cash Invested	Cash Received From Sales	Value @ 03/31/21	Value + Cash Received	Total Net Change	% Change
AFI	184,364	743,562		927,926	\$3.82	\$4.27		\$4.89	\$704,270	\$3,177,640		\$4,537,558	\$4,537,558	\$655,648	16.9%
ALTG	693,231			693,231	\$9.88			\$13.00	\$6,849,122			\$9,012,003	\$9,012,003	\$2,162,881	31.6%
ALTG/WS	150,000			150,000	\$1.995			\$3.419	\$299,250			\$512,850	\$512,850	\$213,600	71.4%
BW		340,000	43,319	296,681		\$5.85	\$7.63	\$9.47		\$1,989,000	\$330,514	\$2,809,569	\$3,140,083	\$1,151,083	57.9%
ENZ		746,339	310,138	436,201		\$3.00	\$4.51	\$3.44		\$2,239,233	\$1,397,842	\$1,500,531	\$2,898,373	\$659,140	29.4%
LTRX	745,754	109,350	202,001	653,103	\$4.44	\$4.82	\$5.51	\$4.57	\$3,311,148	\$526,699	\$1,112,013	\$2,984,681	\$4,096,694	\$258,847	6.7%
MRAM		465,607	116,756	348,851		\$5.67	6.35	\$6.00		\$2,641,215	\$741,190	\$2,093,106	\$2,834,296	\$193,082	7.3%
MVEN	15,429,000			15,429,000	\$0.5768			\$0.6736	\$9,695,669			\$12,958,601	\$12,958,601	\$3,262,932	33.7%
PBPB	1,268,099	201,514	144,481	1,325,132	\$4.40	\$3.80	\$5.88	\$5.91	\$5,579,636	\$765,149	\$850,009	\$7,831,530	\$8,681,539	\$2,336,754	36.8%
PBPB/WS		80,605		80,605		\$2.79		\$3.267		\$224,849		\$263,334	\$263,334	\$38,485	17.1%
QMCO	1,484,955		332,542	1,152,413	\$6.12		\$8.68	\$8.33	\$9,087,925		\$2,887,218	\$9,599,600	\$12,486,818	\$3,398,893	37.4%
SONM	6,045,229			6,045,229	\$0.724			\$0.8199	\$4,376,746			\$4,956,483	\$4,956,483	\$579,737	13.2%
SYNC	1,744,640	18,444	1,763,084		\$1.36				\$2,486,520		\$3,878,785	\$117,886	\$3,996,671	\$1,510,151	60.7%
SYNL	99,460	158,428		257,888	\$7.80	\$9.52		\$8.84	\$775,788	\$1,507,826		\$2,279,730	\$2,279,730	\$(3,884)	(0.2)%
Total Other									\$2,844,965	\$4,067,659	\$4,142,766	\$2,894,029	\$7,036,795	\$124,171	1.8%
Total Public Portfolio									\$46,011,039	\$17,139,269	\$15,340,336	\$64,351,491	\$79,691,827	\$16,541,519	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															28.3%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															31.8%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [27](#).

- **Quantum Corporation: Increased by \$3.4 million (+\$0.33/share) from PPS of \$6.12 to \$8.33 (+36.1%)**
 - Completed \$90m upsized public offering of stock to pay off half of expensive debt.
 - Continued progress on next product development to transition from hardware to SaaS.
 - Recovery in media and entertainment vertical started in Q1 2021.
 - Sold 332,542 shares at average price of \$8.68/share.
 - Stock is up 8.8% through 5/10/21.
- **TheMaven (MVEN): Increased by \$3.3 million (+\$0.31/share) from \$0.5768 to \$0.7869 (+36.4%)**
 - Valued based on VWAP of at least 1% of outstanding shares traded and net of additional accrued partial liquidating damages of +\$21,000.
 - Business continued to improve in Q1 2021 with the company exceeding budget targets.
 - SEC filings started in early 2021 with expectation that the company will be current in mid-Q2 2021. Uplist and registration statement currently expected in late Q2 2021.
 - Board revamp ongoing, but 180 has reduced involvement with company to be free to trade when able.
 - Stock 1%-trading volume VWAP is up 6.8% from 1%-trading VWAP through 5/10/21.
 -
- **Potbelly Corporation (PBPB): Increased by \$2.3 million (+\$0.23/share) from \$4.40 to \$5.91 (+34.3%)**
 - PBPB raised capital in Q1 2021 to improve its balance sheet and aid in restructuring its debt.
 - 180 purchased 201,514 shares and 80,605 warrants in offering at combined price per unit of \$4.91.
 - After tough start to 2021, trends improved throughout Q1 2021 and continuing into Q2 2021.
 - CEO continued to build out management team and implement best practices throughout the organization.
 - Sold 144,481 shares at average price of \$5.88/share.
 - Stock is up 22.0% through 5/10/21.
- **Alta Equipment Group: Increased by \$2.2 million (+\$0.21/share) from PPS of \$9.88 to \$13.00 (+31.6%)**
 - Completed upsized \$315 million public debt offering to replace existing facility with more favorable terms.
 - Strong recovery continuing throughout its businesses in Q4 2020 and in 2021.
 - Stock is up 2.2% through 5/10/21.

- **Synacor, Inc.: Increased by \$1.5 million (+\$0.15/share) from PPS of \$1.36 to \$2.20 (+61.8%)**
 - Company acquired by Centre Line Partners in deal that closed April 1, 2020.
- **Babcock & Wilcox: Increased by \$1.2 million (+\$0.11/share) from PPS of \$5.85 to \$9.47 (+61.9%)**
 - Established position through participation in upsized and oversubscribed underwritten offering at \$5.85/share.
 - Sold 43,319 shares at average price per share of \$7.63.
 - Stock is down 16.8% through 5/10/21.
- **Armstrong Flooring, Inc.: Increased by \$655.6k (+\$0.06/share) from PPS of \$3.82 to \$4.89 (+28.0%)**
 - Completed sale of South Gate, CA facility for \$76.7 million dramatically improving the company's balance sheet and removing liquidity risk.
 - CEO and new CFO implementing turnaround plan targeting improved gross margins and profitability.
 - We believe is well positioned recovery play that is trading at substantially lower multiples than competitors.
 - Purchased 743,562 shares at average price per share of \$4.27. Continued purchasing in Q2 2021. Now 7.5%+ core position.
 - Stock is up 26.6 through 5/10/21.

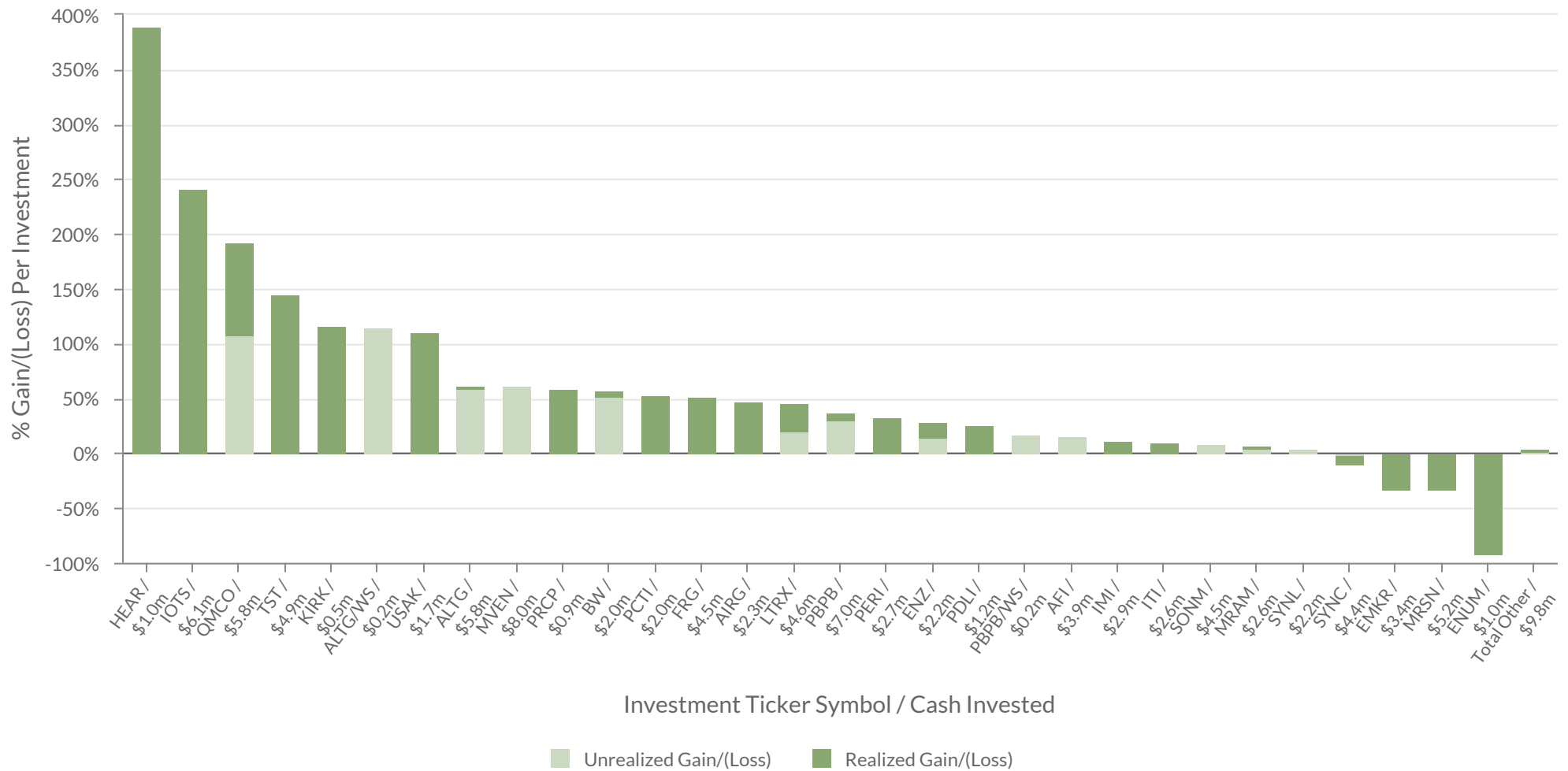
Public Portfolio Performance End Q4 2016 to Q1 2021

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Ticker Symbol	Total Shares Owned on 12/31/16	Shares Purchased	Shares Sold	Total Shares on 03/31/21	IPO PPS / PPS @ 12/31/16	Avg. Purchase PPS	Avg. Sale PPS	PPS on 3/31/21	Gross Investment / Value @ 12/31/16	Cash Invested	Cash Received From Sales	Value @ 03/31/21	Value + Cash Received	Total Net Change	% Change	Gross IRR
AFI		927,926		927,926		\$4.18		\$4.89		\$3,882,231		\$4,537,558	\$4,537,558	\$655,327	16.9%	385.0%
AIRG		256,282	256,282			\$9.04	\$13.31			\$2,315,663	\$3,411,635		\$3,411,635	\$1,095,973	47.3%	71.7%
ALTG		734,503	41,272	693,231		\$7.85	\$8.73	\$13.00		\$5,767,903	\$360,272	\$9,012,003	\$9,372,275	\$3,604,372	62.5%	64.9%
ALTG/WS		150,000		150,000		\$1.59		\$3.419		\$237,853		\$512,850	\$512,850	\$274,997	115.6%	97.8%
BW		340,000	43,319	296,681		\$5.85	\$7.63	\$9.47		\$1,989,000	\$330,514	\$2,809,569	\$3,140,083	\$1,151,083	57.9%	>2000%
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)%
ENZ		746,339	310,138	436,201		\$3.00	\$4.51	\$3.44		\$2,239,233	\$1,397,842	\$1,500,531	\$2,898,373	\$659,140	29.4%	>2000%
FRG		264,706	264,706			\$17.00	\$25.98			\$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		1,378,359	725,256	653,103		\$3.36	5.238	\$4.57		\$4,638,078	\$3,798,866	\$2,984,681	\$6,783,547	\$2,145,469	46.3%	40.4%
MRAM		465,607	116,756	348,851		\$5.67	6.3482	\$6.00		\$2,641,215	\$741,190	\$2,093,106	\$2,834,296	\$193,082	7.3%	50.9%
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		\$0.6736		\$8,000,000		\$12,958,601	\$12,958,601	\$4,958,601	62.0%	32.3%
PBPB		1,690,969	365,837	1,325,132		\$4.12	\$4.89	\$5.91		\$6,961,049	\$1,788,375	\$7,831,530	\$9,619,905	\$2,658,856	38.2%	22.3%
PBPB/WS		80,605		80,605		\$2.79		\$3.27		\$224,849		\$263,334	\$263,334	\$38,485	17.1%	224.4%
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	\$8.00			\$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	1,038,426	1,152,413		\$2.66	\$7.22	\$8.33		\$5,820,900	\$7,492,233	\$9,599,600	\$17,091,833	\$11,270,933	193.6%	133.6%
SONM		6,045,229		6,045,229		\$0.7512		\$0.8199		\$4,541,166		\$4,956,483	\$4,956,483	\$415,317	9.1%	11.3%
SYNC		1,763,084	1,763,084			\$2.52	\$2.20			\$4,447,377	\$3,878,785	\$117,886	\$3,996,671	\$(450,706)	(10.1)%	(2.8)%
SYNL		257,888		257,888		\$8.40		\$8.84		\$2,165,511		\$2,279,730	\$2,279,730	\$114,219	5.3%	49.4%
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	\$9,651,807	\$7,348,916	\$2,894,029	\$10,242,945	\$482,683	4.9%	24.9%
Total Public Portfolio									\$8,836,650	\$97,385,234	\$101,545,883	\$64,351,491	\$165,897,374	\$59,675,495		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															351.2%	42.6%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															382.3%	44.8%

Note: Past performance is not an indication or guarantee of future performance. See slide 27 for important disclaimers and information.

180 Historical Individual Investment Performance Through Q1 2021 CONFIDENTIAL



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 \$816,000 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

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	Quarter	1 Year	3 Year	Inception to Date
	Q1 2021	Q1 2020- Q1 2021	Q1 2018- Q1 2021	Q4 2016-Q1 2021
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	28.3%	110.0%	169.7%	351.2%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	31.8%	124.5%	188.3%	382.3%
Change in NAV	14.2%	66.7%	33.8%	51.0%
Russell Microcap Index	23.9%	120.3%	58.2%	80.5%
Russell Microcap Value Index	30.7%	120.5%	49.9%	68.2%
Russell 2000	12.7%	94.8%	51.0%	73.0%

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. Change in NAV in Q1 2021 does not include potential 2021 year-end carried interest from the separately managed account.

Contribution of Change of Indices in Q1 2021 by Sector

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Russell Microcap Index +23.9%

Portfolio Weight	Sector	Contribution to Change ⁽¹⁾ (bps)
15.0%	Consumer Discretionary	5.66
17.9%	Financials	4.66
27.3%	Health Care	4.50
11.8%	Industrials	2.70
12.3%	Information Technology	2.38
3.1%	Energy	1.15
3.0%	Materials	1.05
3.9%	Communication Services	0.85
3.3%	Real Estate	0.64
1.9%	Consumer Staples	0.25
0.7%	Utilities	0.06

(1) 3 bps attributable to residual contributions

Russell Microcap Value Index +30.7%

Portfolio Weight	Sector	Contribution to Change ⁽²⁾ (bps)
18.1%	Consumer Discretionary	8.37
30.3%	Financials	8.14
14.1%	Industrials	3.34
11.2%	Health Care	2.80
5.2%	Energy	2.05
4.4%	Materials	1.67
4.2%	Communication Services	1.07
6.1%	Information Technology	0.87
4.0%	Real Estate	0.73
1.9%	Consumer Staples	0.34
0.6%	Utilities	0.05

(2) 123 bps attributable to residual contributions

180 Gross Total Return (Ex. Carried Interest) +28.3%

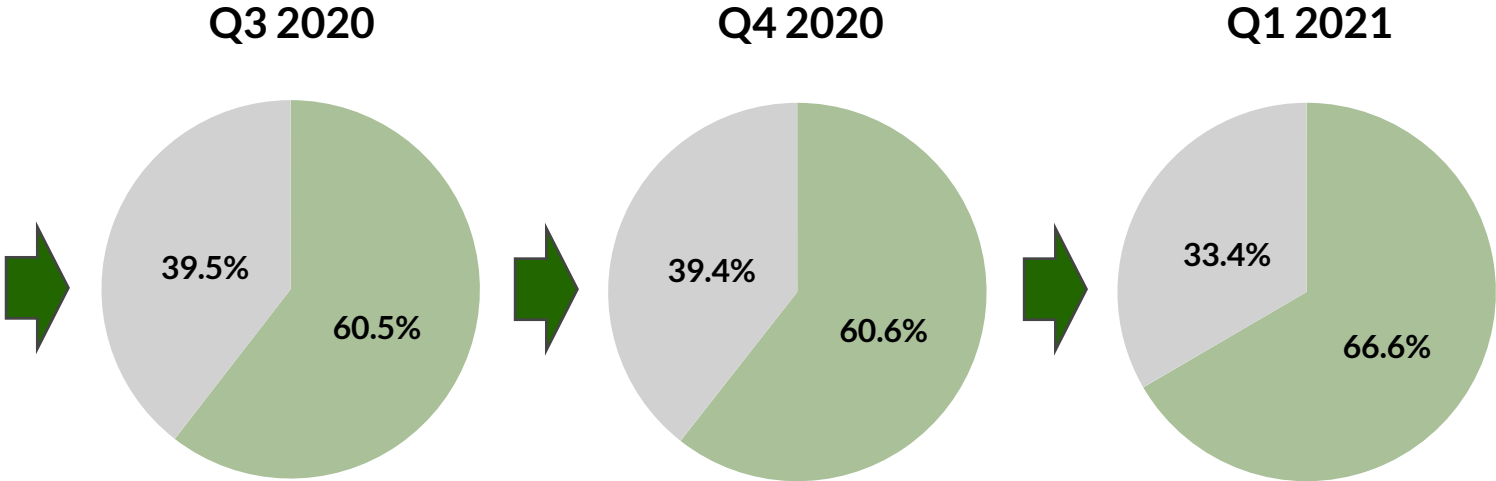
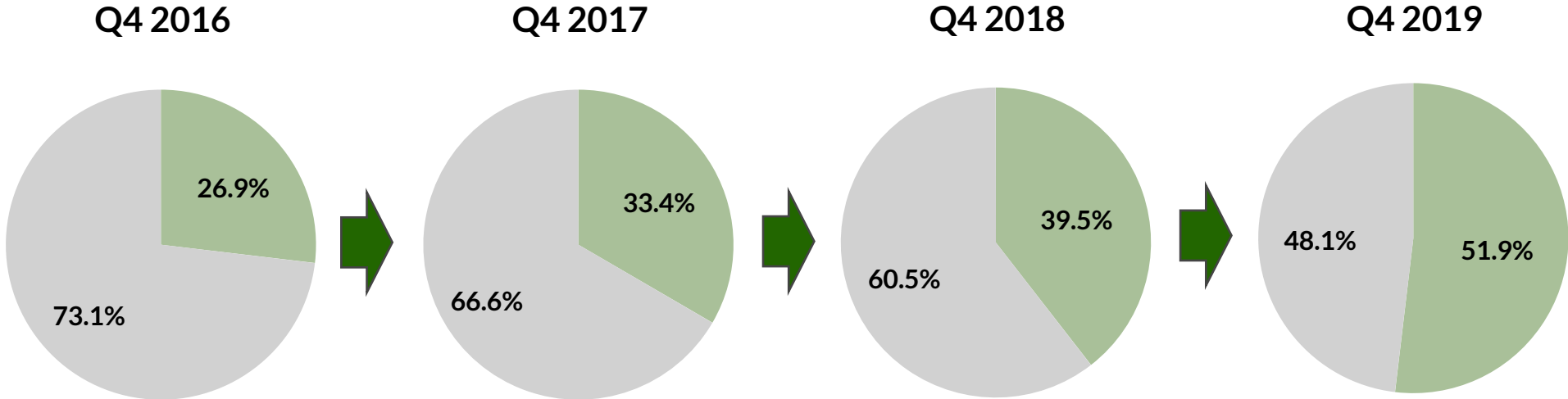
Portfolio Weight ⁽³⁾	Sector	Contribution to Change (bps)
29.6%	Information Technology	9.80
22.8%	Industrials	7.49
18.4%	Communication Services	5.60
10.9%	Consumer Discretionary	4.13
2.0%	Health Care	1.13
3.1%	Materials	0.15
—%	Energy	0.00
—%	Consumer Staples	0.00
—%	Financials	0.00
—%	Utilities	0.00
—%	Real Estate	0.00

(3) 13.2% attributable to cash.

	Russell Microcap Index	Russell Microcap Value Index	S&P 500
180's Beta vs. Indicated Index	0.66	0.68	1.13

Quarter	180 Gross Total Return (Ex. SMA Carried Interest)	Russell Microcap Index Total Return	Russell Microcap Value Index Total Return	S&P 500 Index Total Return
Q1 2017	20.4%	0.4%	(1.1)%	6.1%
Q2 2017	(0.3)%	3.8%	3.9%	3.1%
Q3 2017	34.7%	6.6%	6.4%	4.5%
Q4 2017	(4.8)%	1.8%	2.4%	6.6%
Q1 2018	8.6%	0.8%	0.3%	(0.8)%
Q2 2018	33.4%	10.0%	10.2%	3.4%
Q3 2018	(6.4)%	0.8%	(1.3)%	7.7%
Q4 2018	(13.1)%	(22.2)%	(19.5)%	(13.5)%
Q1 2019	13.4%	13.1%	10.4%	13.6%
Q2 2019	9.4%	0.9%	1.4%	4.3%
Q3 2019	27.8%	(5.5)%	(2.0)%	1.7%
Q4 2019	7.9%	13.4%	10.4%	9.1%
Q1 2020	(30.8)%	(32.0)%	(35.9)%	(19.6)%
Q2 2020	23.9%	30.5%	22.7%	20.5%
Q3 2020	25.4%	3.7%	3.0%	8.9%
Q4 2020	5.3%	31.4%	33.6%	12.1%
Q1 2021	28.3%	23.9%	30.7%	6.2%

Cash + Public vs. Private Portfolio Percentages



Private Portfolio

Cash + Public Portfolio

AFI Company Profile

Armstrong Flooring, Inc. (NYSE:AFI) is a leading global producer of flooring products for use primarily in the construction and renovation of commercial, residential and institutional buildings. AFI was originally the Resilient / Wood Flooring business segment of Armstrong World Industries, Inc. (NYSE:AWI) and became an independently traded public company as a result of a spin-off in early 2016. AFI subsequently sold its North American wood flooring business in 2018. Today, AFI designs, manufactures, sources and sells resilient flooring products primarily in North America and the Pacific Rim.

The impact of the COVID-19 pandemic delayed AFI's progress in its ongoing turnaround effort, however Q1 2021 results showed several signs of progress. AFI announced new product lines, expanded distribution channels and grew its internal sales force. AFI also announced the sale of their South Gate facility, opened a new distribution center and made progress on their HQ consolidation / relocation.

Q1 2021 revenue grew 7.4% to \$149mm vs \$139mm in Q1 2020 and was up 5.1% from Q1 2019. Adjusted EBITDA was a loss of \$7.6 million vs a loss of \$1.6mm in Q1 2020. AFI is not currently covered by sell-side analysts and has not provided specific guidance. Management has indicated in public statements and presentations that they anticipate y-o-y top line growth, gross margins to approach the high teens by the end of 2021 and to exit the year generating positive EBITDA. The expectation is that the company will begin to generate positive cash flows and profit in 2022 with gross margins in the 20s.

Note: Actual results may be materially different. The information is included for illustration purposes only.

Investment Thesis

AFI operates in a competitive, cyclical industry that is closely tied to residential and commercial construction. Following its spin out in 2016, AFI retained the sales strategy and operational framework of a larger organization. In an effort to manage expenses, AFI placed a focus on distribution partners at the expense of an internal sales force. As a result, AFI had a fragmented marketing strategy, bloated overhead structure, and the lack of direct customer contact led to missed innovation opportunities.

In September 2019, Michel Vermette was brought on as AFI's new CEO to lead the company's turnaround. Mr. Vermette's background includes ~20 years at Mohawk Industries and he has extensive experience in the flooring industry. Since joining AFI, Mr. Vermette has implemented a strategy focused on optimizing operations, reestablishing internal sales capabilities, and streamlining the AFI product portfolio. We have positive opinions on the management team at AFI and through our diligence and conversations, believe that they possess the capabilities and experience to lead this turnaround process.

A key part of the turnaround strategy was optimizing AFI's overhead. In early 2020, management began discussing the feasibility of monetizing non-core assets - namely, AFI's 27-acre facility in South Gate, CA. South Gate was listed on AFI's balance sheet as an asset held for sale with a book value of \$17.8mm. Our diligence suggested that this real estate was worth \$50-80 million. At the time of 180's initial investment, AFI was trading at market cap of ~\$78mm with net debt of \$50mm for an enterprise value of ~\$128mm. The sale of the South Gate facility at a market valuation would materially transform the balance sheet and provide nearly 50% of AFI's market cap in cash. In Q1 2021, AFI announced the sale of the facility for \$78.7 million, resulting in net proceeds of approximately \$65 million.

180 collectively holds 1,552,739 shares of AFI, or roughly 7.2% of shares outstanding. On April 27th, AFI closed at \$5.72 per share for a pro-forma EV / TTM Sales of ~0.3x. We believe that AFI has a strong, recognizable brand and that Mr. Vermette, and the team he is building will be capable of returning AFI to 20%+ gross margins and 10% EBITDA margins under its new leadership. If this execution is successful, we believe there is material upside for the stock in 2021 and 2022.

AFI Trading History and Key Events



Private Portfolio Status - Top Ten Investments by Value

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Top Ten Private Portfolio Holdings by Value

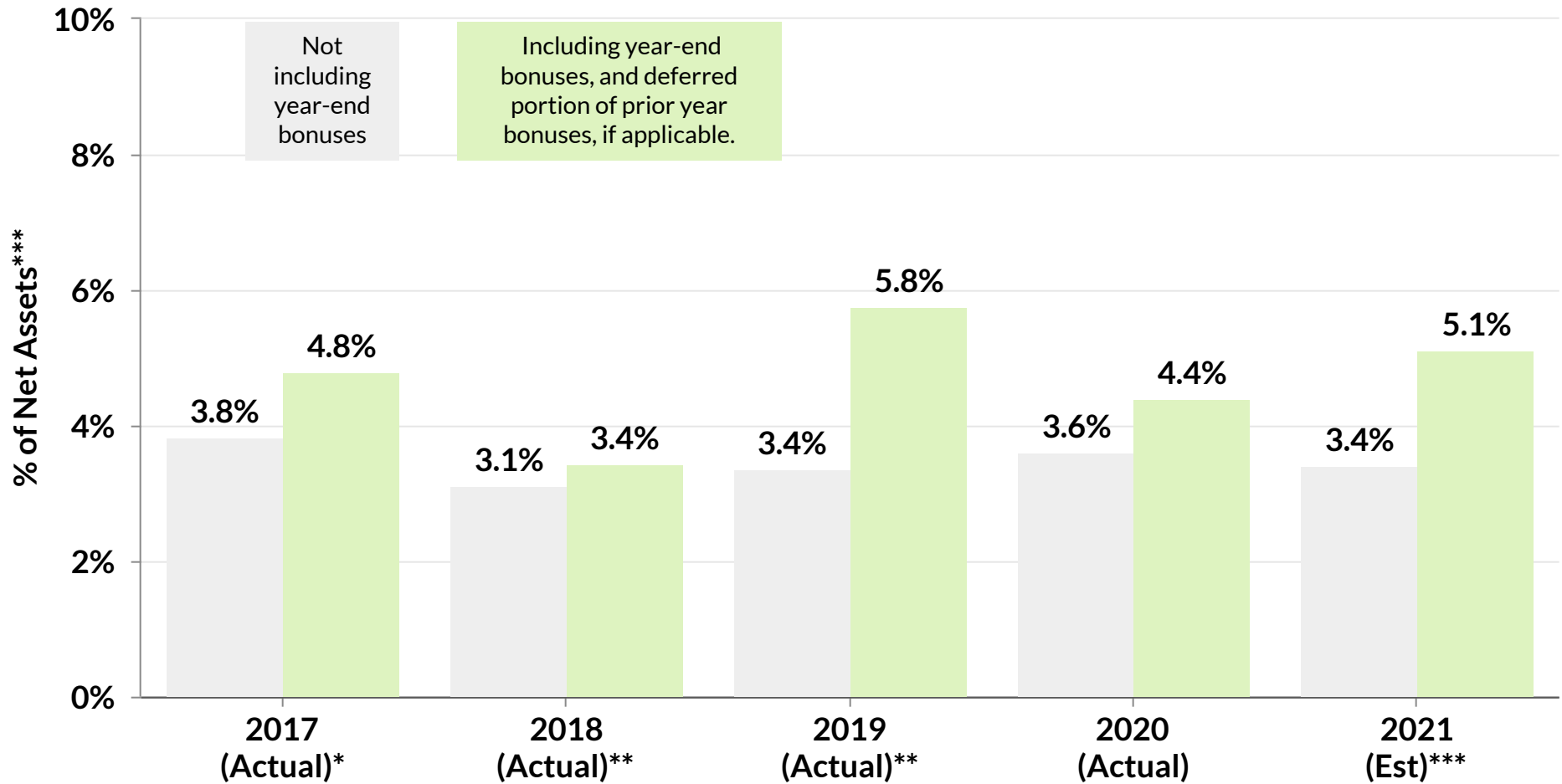
Portfolio Company	Value as of 12/31/20	Value as of 3/31/21	Change	% of Net Assets
AgBiome, LLC	\$13,183,488	\$13,361,436	\$177,948	12.2%
Petra Milestone Rights	\$5,947,325	\$5,913,066	\$(34,259)	5.4%
HALE.life Corporation	\$3,635,911	\$3,635,841	\$(70)	3.3%
TARA Biosystems, Inc.	\$3,075,467	\$3,084,414	\$8,947	2.8%
ORIG3N, Inc.	\$2,286,493	\$2,280,459	\$(6,034)	2.1%
Nanosys, Inc.	\$1,793,062	\$1,990,631	\$197,569	1.8%
EchoPixel, Inc.	\$1,578,339	\$1,465,396	\$(112,943)	1.3%
D-Wave Systems, Inc.	\$1,246,161	\$1,258,567	\$12,406	1.1%
Black Silicon Holdings, Inc.	\$836,798	\$1,070,740	\$233,942	1.0%
Magnolia Neurosciences Corporation	\$864,590	\$871,862	\$7,272	0.8%

Q1 2020 to Q1 2021 Actual Comparison

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Expenses	Q1 2020 (Actual)	Q1 2021 (Actual)	Difference	%
Total Personnel Related	\$410,313	\$444,559	\$34,246	8%
Total Admin & Ops Expenses	77,578	105,185	27,607	36%
Total Professional Fees	135,802	185,127	49,325	36%
Total Office Rent	8,409	6,837	(1,572)	(19)%
Total Insurance Expense	60,923	77,570	16,647	27%
Directors Fees	69,375	71,250	1,875	3%
Bank Custody	5,634	10,436	4,802	85%
Depreciation	1,249	1,602	353	28%
BD Expenses	15,061	16,834	1,773	12%
Total Operating Expenses	\$784,344	\$919,400	\$135,056	17%

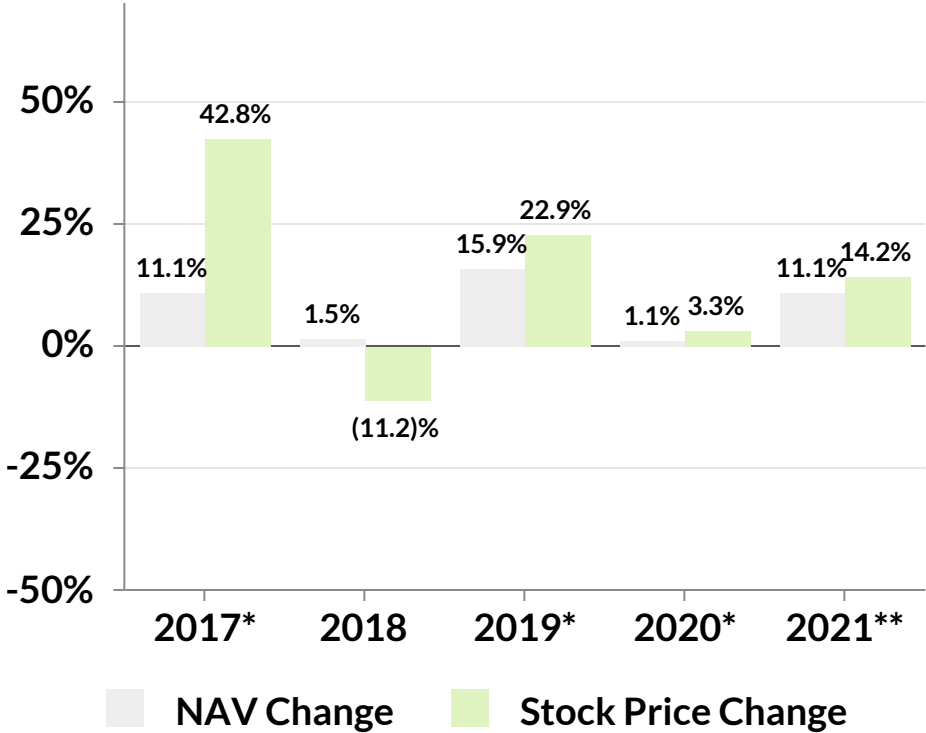
Day-to-Day Expense Ratio Comparison



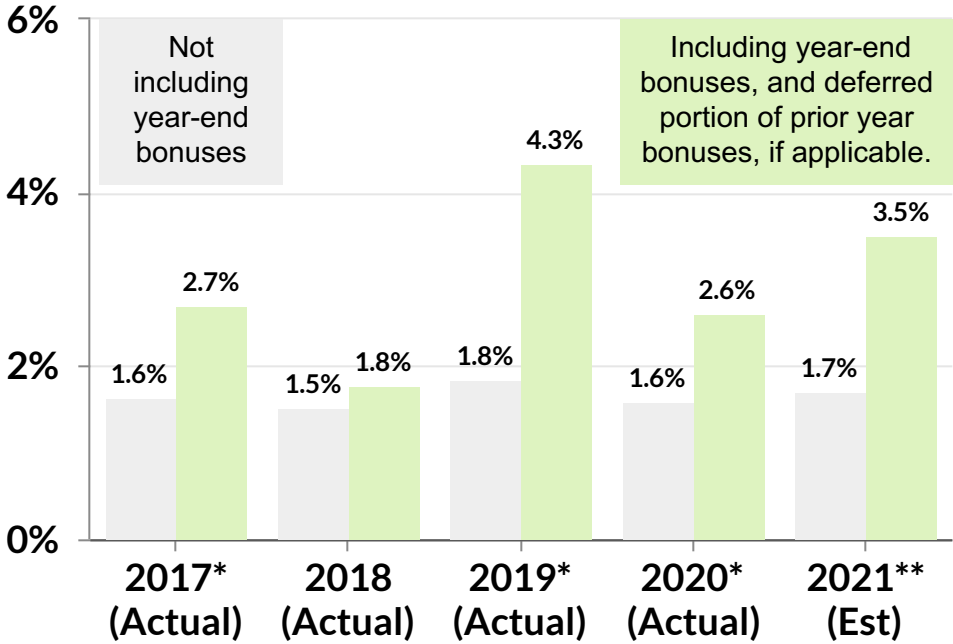
* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

** 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 March 31, 2021.



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.

** Percentages based on data as of March 31, 2021, and includes an accrual for potential year-end bonuses. Actual year-end results may be materially different.

*** 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.

Proposal	For	% For of Outstanding Shares	% For of Shares Voted
Directors			
Stacy Brandom	7,152,068	62.0%	96.6%
Tonia Pankopf	7,157,284	62.0%	96.7%
Kevin Rendino	7,189,547	62.3%	97.1%
Rich Shanley	7,150,561	62.0%	96.6%
Parker Weil	7,152,124	62.0%	96.6%
Daniel Wolfe	7,182,709	62.2%	97.0%
PwC as Auditor	7,356,166	63.7%	99.4%

All proposals passed with overwhelming support.

Sum of the Parts of TURN

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	Based on Stock Price as of May 10, 2021	Based on Stock Price as of March 31, 2021	Based on Stock Price as of December 31, 2020
Stock Price	\$7.40	\$7.40	\$6.66
Value of Publicly Traded Portfolio Companies Per Share*	\$6.54	\$6.20	\$4.44
Cash Per Share*	\$0.88	\$0.94	\$1.32
Net Other Non-Investment Assets Per Share	\$0.07	\$0.07	\$0.06
Pro Rata Portion of Est. 2021 Carried Interest**	\$0.05	\$0.05	
Total Liabilities Per Share***	\$(0.20)	\$(0.20)	\$(0.26)
Total Non-Private Portfolio Net Assets Per Share	\$7.34	\$7.06	\$5.55
Remaining Per Share Value Ascribed to Private Portfolio	\$0.06	\$0.34	\$1.11
Private Portfolio Value Per Share	\$3.59****	\$3.59	\$3.73
Effective Market Value Per Share / Value of Private Portfolio Per Share	1.7%	9.5%	29.8%

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

** Carried interest is paid annually and is not included in NAV as of March 31, 2021. One fourth of the estimated annual carried interest is included in this table for illustrative purposes only. Actual carried interest once determined at the end of 2021 may be materially different than the amount listed in this table.

*** Includes accrual of \$495,000 for the first quarter portion of a potential 2021 bonus. Actual 2021 bonus will be determined by the Compensation Committee at the end of 2021, and may be materially different than the pro rata portion included in liabilities as of March 31, 2021.

**** Analysis uses private portfolio valuations as of March 31, 2021. These portfolio holdings are valued on a quarterly basis.

	March 31, 2021	Change From December 31, 2020
Stock Price	\$7.40	11.1%
NAV / Share	\$10.60	14.2%
Cash + Public Portfolio Value	\$74.1 million	24.1%
Private Portfolio Value	\$37.3 million	(3.8%)
Cash + Public Portfolio Value / NAV	67.4%	547 bps
Stock Price / NAV	69.8%	-200 bps
Full Year Actual Expenses ⁽¹⁾	\$3.1 million	\$400,000
Third-Party Capital Under Management ⁽²⁾	\$42.3 million	22.6%

(1) The NAV/share as of December 31, 2020, includes deferred bonus compensation from 2019 and bonus compensation in 2020. The NAV/share as of March 31, 2021, includes deferred bonus compensation from 2019 and 2020, and an accrual for potential bonus in 2021.

(2) Based on values of SPV and separately managed account on each date.

180° CAPITAL CORP



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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:

- 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 \$816,000 in partial liquidated damages owed to 180 as of March 31, 2021.
- 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.
- SYNC: Includes the value of restricted stock during the period, but not unvested restricted stock or stock options granted to Kevin Rendino for service on the SYNC board of directors. Mr. Rendino has assigned all economic benefit and voting rights for these securities to 180 Degree Capital Corp.
- 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.