

May 11, 2021



180 Degree Capital Corp. Reports +14.2% Growth in Q1 2021, \$10.60 Net Asset Value Per Share as of March 31, 2021, and Developments From Q2 2021

MONTCLAIR, N.J., May 11, 2021 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of March 31, 2021, and additional developments from the second quarter of 2021. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"I am pleased to report continued growth in our net asset value per share (NAV) as of March 31, 2021, to \$10.60, the highest level in over six years," said Kevin M. Rendino, Chief Executive Officer of 180. "This growth was powered by our continued strong performance in our public market investment strategy that generated a gross total return of +28.3% in the first quarter of 2021.¹ Our separately managed account (SMA) had strong performance as well, generating a gross total return of +20.7%. If this were the end of 2021, we would generate approximately \$2 million in carried interest from the SMA, and net performance for the SMA would be 14.5%.² I remind investors that this potential carried interest is not included in our reported NAV as of the end of the first quarter of 2021. We ended the quarter with approximately \$114 million in assets under management in aggregate in 180 and our SMA, available to be deployed in our public market investment strategy. I am proud of this 5.5x increase in scale we have built at 180 since starting in 2017. We continue to believe our Graham and Dodd investment philosophy, coupled with our activist approach, will lead to enhanced shareholder value creation for all of our TURN shareholders."

"Q2 2021 has started off positive for 180 and our SMA," added Daniel B. Wolfe, President of 180. As of May 10, 2021, 180's cash³ and securities of publicly traded companies increased to approximately \$77.0 million, or \$7.42 per share, and our SMA increased to approximately \$41.5 million in asset value. These increases bring our current assets to be deployed in our public market investment strategy to approximately \$118.5 million. We remind investors that it remains too early to know where 180's NAV and the net assets of our SMA will end up as of the end of Q2 2021 or the end of 2021."

The table below summarizes 180's performance over periods of time through the end of Q1 2021:

	Quarter	1 Year	3 Year	Inception to Date
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	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% ³	124.5%	188.3%	382.3%
Change in NAV	14.2%	66.7%	33.8%	51.0%
Change in Stock Price	11.1%	81.6%	32.6%	78.7%
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%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Wednesday, May 12, 2021, at 9am Eastern Time, to discuss the results from Q1 2021 and the developments during Q2 2021. The call can be accessed by phone at (712) 770-4598 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.

Press Contact:
Daniel B. Wolfe
180 Degree Capital Corp.
973-746-4500

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 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 substantial 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. 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. Please see 180's filings with the SEC, including its 2020 Annual Report filed on Form N-CSR for information on its expenses and expense ratios.

² Carried interest is due from the separately managed account based on annual performance and is not accrued until end-of-year performance is determined or is otherwise payable. Actual carried interest at the end of 2021 may be materially different.

³ Cash, net of unsettled trades.



Source: 180 Degree Capital Corp.