



# Value Creation Through Constructive Activism

Q3 2023 Shareholder Update Call

November 14, 2023

## Safe Harbor Statement

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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.

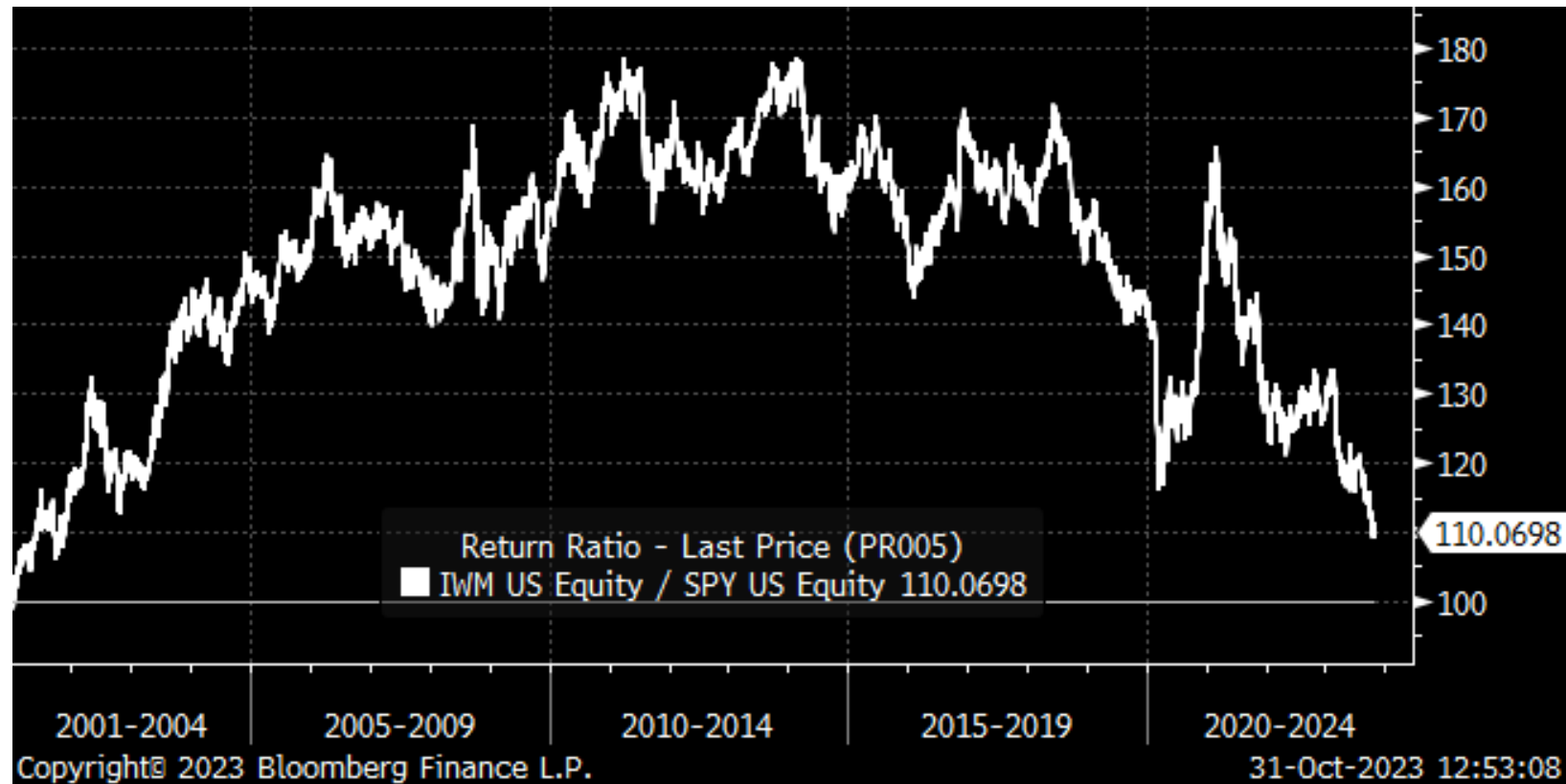
# Summary of Q3 2023

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- Increases in stock price, NAV/share, and cash + liquid securities:
  - Stock Price: \$4.45 -> \$4.24 (-4.7%)
  - NAV/Share: \$6.22 -> \$4.91 (-21.1%)
  - Stock Price/NAV: 72% -> 86%
  - Cash + Public and Public-Related Securities\*: \$54.2 million -> \$46.8 million (-13.7%)
- 180 portfolio notes
  - Public portfolio net value decreased by approximately \$7.2 million from prior quarter.
    - Largest decreases in value: QMCO (-\$1.5 million), PBPB (-\$1.3 million), CVGI (-\$1.3 million), SCOR (-\$1.2 million), QBTS (-\$0.9 million), IVAC (-\$0.6 million)
    - Largest increases in value: MAMA (+\$0.8 million)
  - Private portfolio net value change decreased by approximately \$5.0 million from the prior quarter.
    - Largest decrease in value: AgBiome (Financing Risk)
    - Received \$550,000 from achievement of TARA milestone.
- SMA portfolio notes
  - Ending net assets of \$11.9 million vs. \$13.5 million as of end of Q2 2023.

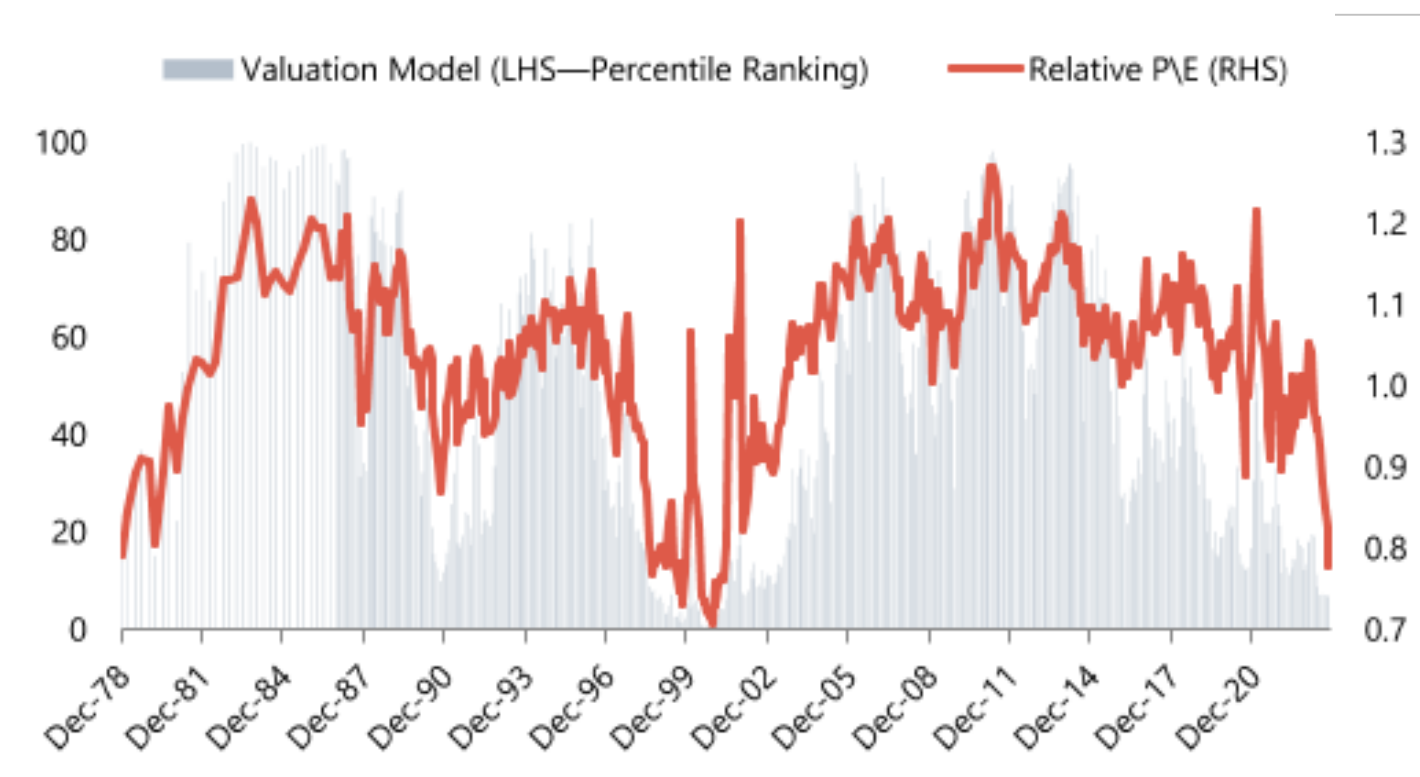
\* Net of unsettled trades as of the end of the quarters, respectively.

## Ratio of US Small Caps to US Large Caps is at the Lowest Level Since Early 2001



Anything that trades at 25-year lows is an event. We believe today's IWM/SPY ratio says nothing about the fundamentals of the businesses that comprise each index given those fundamentals have held up better for many microcap companies than the index performance would suggest.

## Relative Valuation Model and Relative P/E are Back to '02 Levels



Source: FactSet; FTSE Russell; Jefferies

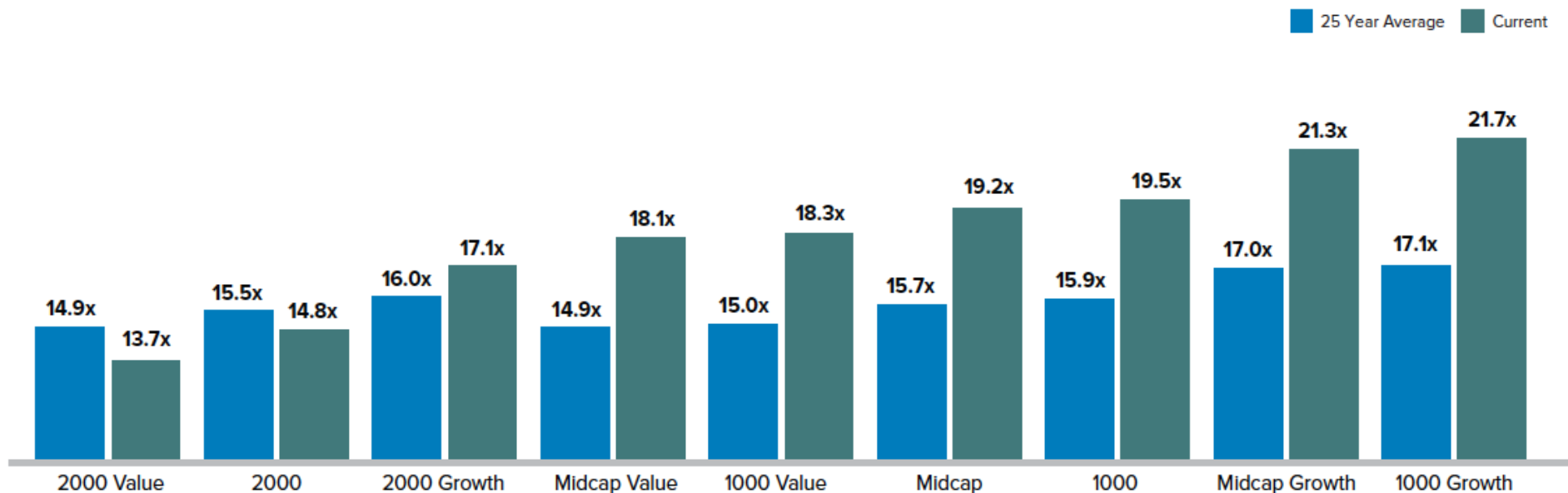
If you didn't think going back only 23 years as we did with the prior chart was sufficient, let's analyze the last 45 years to 1978 when Jimmy Carter was president and inflation was the same issue it was today. That happens to be "the other time" the Russell 2000 Index was as cheap on a relative P/E ratio as it is today.

Are we at the end of the Fed rate-hike cycle? The answer to that question is likely dependent on the answer to the question: Has inflation peaked? The Consumer Price Index has gone from 9.1% to 3.7%. To a great extent, we believe that decline will have a defining impact on what the Fed does from here.

# Comparison of EBITDA Present and Historical EBITDA Multiples Across Market Caps

## Small-Cap Value and Small-Cap are the Only Indexes Cheaper than Their Historical Average

Current and 25-Year Average Median EV/EBIT<sup>1</sup> (ex Negative EBIT) Levels for Russell Indexes as of 9/30/23



<sup>1</sup> Enterprise Value/Earnings Before Interest and Taxes

Source: Royce Investment Partners US Small-Cap Market Overview, September 30, 2023.

As seen in Royce Investment Partners' most recent quarterly piece, Small-Cap Value and Small-Cap Core are the cheapest segments of U.S. equities on a relative basis. While it's understandable that multiples would contract in a rising rate environment it is only small cap value and small cap core that are below their 25-year average valuations. Every other index in the chart above trades at premiums to their 25-year average multiple.

# Long-Term Average Vs. Current Valuation of Small Caps

## Exhibit 9: Small caps trade at a historical discount vs large on all metrics we track

Relative valuations for the Russell 2000 vs the Russell 1000 (1/31/1985-9/30/2023)

| Valuation Metric        | Relative Valuation |      |      | % Difference From |      |      |              |
|-------------------------|--------------------|------|------|-------------------|------|------|--------------|
|                         |                    |      |      | Long              |      | Long |              |
|                         | As of Sep-23       | Max  | Min  | Term Average      | Max  | Min  | Term Average |
| Trailing P/E            | 0.59               | 1.27 | 0.54 | 1.00              | -53% | 9%   | -41%         |
| Forward P/E             | 0.72               | 1.30 | 0.59 | 1.00              | -44% | 21%  | -28%         |
| Price/Book              | 0.46               | 1.11 | 0.45 | 0.76              | -59% | 1%   | -39%         |
| Price/Sales             | 0.52               | 1.02 | 0.43 | 0.74              | -49% | 20%  | -30%         |
| P/E To Growth           | 0.56               | 1.07 | 0.49 | 0.77              | -47% | 16%  | -27%         |
| Enterprise Value to FCF | 0.61               | 1.22 | 0.56 | 0.84              | -50% | 8%   | -28%         |

Note: P/E measures exclude negative earnings. Forward P/E is on I/B/E/S consensus N12m forecast earnings. EV/FCF excludes negative FCF.

Source: BofA US Equity & Quant Strategy, FactSet

BofA GLOBAL RESEARCH

No matter what valuation measure one looks at, small caps are trading at a historic discount versus large caps, and these data are not saying small caps are only slightly cheap. The relative valuation gap between small caps and large caps from a 28% discount on enterprise value to FCF to a 41% discount on trailing P/E is neither normal nor, we believe, justified.

# Comparison of Historical Returns of Market Indices

|                         | Q3 2023 | QTD   | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | From Peak on 11/9/21 |
|-------------------------|---------|-------|--------|--------|--------|--------|---------|----------------------|
| NASDAQ 100              | -2.9%   | 5.6%  | 43.0%  | 30.1%  | 29.6%  | 133.3% | 392.8%  | -2.6%                |
| NASDAQ COMPOSITE        | -3.9%   | 4.4%  | 32.8%  | 21.3%  | 15.8%  | 96.8%  | 277.8%  | -11.7%               |
| S&P 500 INDEX           | -3.3%   | 3.1%  | 16.6%  | 9.9%   | 27.5%  | 73.9%  | 194.5%  | -2.7%                |
| RUSSELL 2000 INDEX      | -5.1%   | -4.4% | -2.0%  | -8.3%  | -2.7%  | 18.7%  | 70.4%   | -27.7%               |
| S&P 500 Growth          | -2.6%   | 3.3%  | 22.1%  | 12.8%  | 18.4%  | 81.9%  | 237.4%  | -12.1%               |
| S&P 500 Value           | -4.1%   | 2.9%  | 10.6%  | 6.3%   | 35.4%  | 58.4%  | 140.1%  | 6.7%                 |
| RUSSELL MICROCAP        | -7.9%   | -5.6% | -11.1% | -14.9% | -10.9% | 7.7%   | 45.8%   | -37.5%               |
| RUSSELL MICROCAP VALUE  | -5.6%   | -4.7% | -10.6% | -14.5% | 11.1%  | 19.2%  | 68.7%   | -28.5%               |
| RUSSELL MICROCAP GROWTH | -12.1%  | -6.5% | -13.4% | -17.0% | -35.1% | -9.2%  | 14.7%   | -48.5%               |

Source: Bloomberg. To date data as of November 10, 2023.

At least in 2008 when the economy actually melted down, most indices were down about the same amount. Back in 2008, the S&P 500 Index was -37%, the Nasdaq Composite Index was -40%, the Russell 2000 Index was -34% and the Russell Microcap Index was -40%. How is it that today the NASDAQ 100 can be +37% when the Russell Microcap Index is -10%? How can the S&P 500 be -5% from its all-time high when the Russell Microcap Index is -37% and the Russell Microcap Growth Index is -49%?

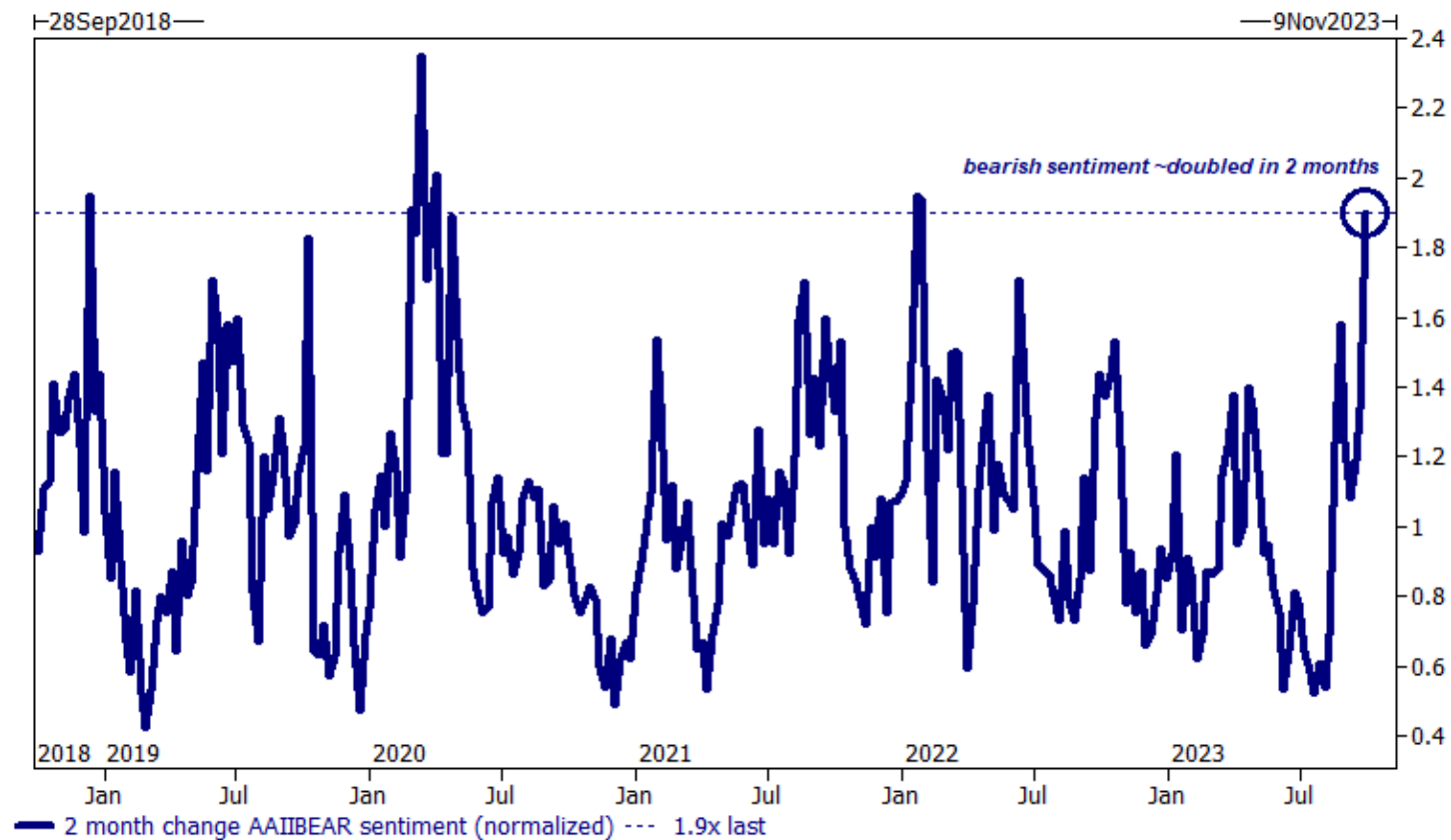
While we understand the bearish effect of today's world of higher interest rates, it has had a significantly greater effect on small caps relative to the 2008 economic environment where nearly \$1 trillion of losses occurred from categories of loans and related securities issued in the United States secured primarily by residential real estate. 2008 was "an economic Pearl Harbor" as Warren Buffett said. 2023 is not the same economic calamity. The disparity of performance between the size of companies is as wide as it has ever been, and it makes no sense to us.

Note: Past performance is no guarantee of future results.

# S&P 500 Heat Map



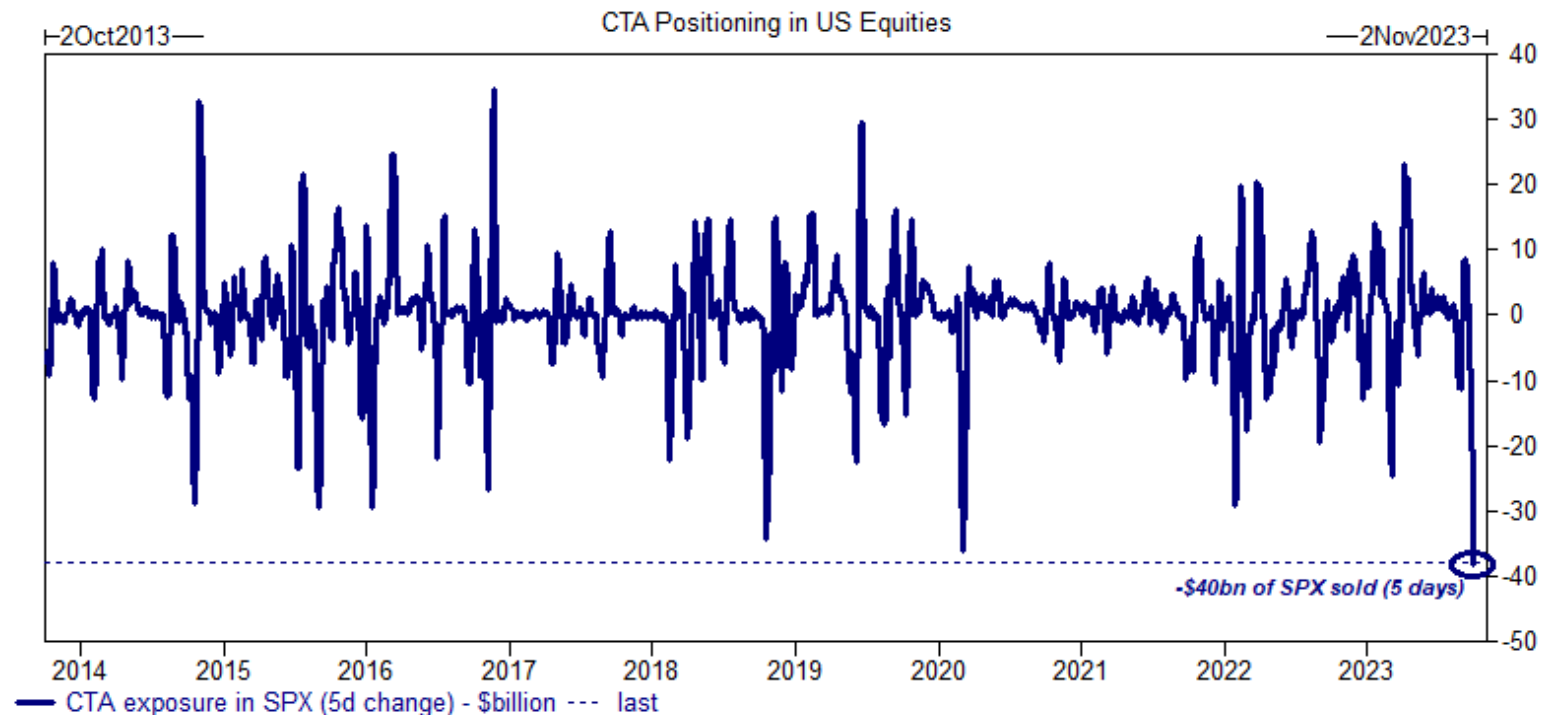
# Trend of Bearish Sentiment



Source: Goldman Sachs & Co.

The above chart depicts bearish sentiment. Are there problems in the world? Yes, there clearly are a number of pressing issues. Higher interest rates, a war in Ukraine and, now, the Middle East, and inflationary pressures are all major concerns. But bottoms in stock markets nearly always occur when bearishness is at its highest levels. And the opposite is true of tops in markets.

# Trend of Futures Positions in US Equities



Source: Goldman Sachs & Co.

Here is a chart that shows that the unwind of US equities has reached an extreme level as we exited the quarter and continued into the Fall. Bottoms usually occur with extreme levels of selling and that is what we have recently faced.

# Relative Valuations for Small Cap vs. Large Cap Growth

## Relative Valuations for Small Cap vs. Large Cap Growth Remain Near Their Lowest in 20 Years

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT<sup>1</sup> (ex. Negative EBIT Companies) from 9/30/03 through 9/30/23



*Last twelve months Enterprise Value/Earnings Before Interest and Taxes.*

*Past performance is no guarantee of future results*

Source: Royce Investment Partners

There are few better experts in the small cap world than Royce Investment Partners, who have managed money in the space for over six decades. The story for the chart above posted in one of their recent publications is not just that the stocks of small caps have experienced historical underperformance versus those of the large cap space, but that the relative valuations for small cap versus large cap growth (last 12 months EV/EBIT) are at 20-year lows. One might posit that the reason for this disparity is because the S&P 500 has higher earnings estimates than the Russell 2000. That is actually not true. Consensus earnings estimates for the Russell 2000 Index indicate +24.7% growth in 2024 relative to 2023, as opposed to +11.11% for the S&P 500 Index.

# Historical P/E Ratios for Russell 2000

## Small Cap P/Es Have Come Down Amid Lackluster Returns

Weighted Harmonic Average Price-to Earnings Ratio (Excluding Non-Earners) for the Russell 2000 from 9/30/98-9/30/23



Source: Royce Investment Partners

It isn't only about relative valuations of one asset class to the next. The above chart, also from Royce, shows that the actual P/E ratio for the Russell 2000 has gone down measurably over the last few years. One would certainly expect that higher rates would lead to lower multiples, but the multiples are now lower than the long-term growth rates, arguing for an inexpensive asset class. Additionally, given we believe the Fed is likely near the end of its interest rate hiking cycle, it is possible that rates have hit or are close to hitting a peak and therefore multiples should be close to hitting or at a trough.

## Historical Index Returns Following Last Rate Hike

| Last Rate Hike | S&P 500<br>6mo Return | Russell 2000<br>6mo Return | S&P 500<br>12mo Return | Russell 2000<br>12mo Return |
|----------------|-----------------------|----------------------------|------------------------|-----------------------------|
| March 1980     | 12.1%                 | 18.4%                      | 16.1%                  | 27.1%                       |
| December 1980  | (2.8%)                | 13.1%                      | (9.5%)                 | (0.7%)                      |
| August 1984    | 7.4%                  | 12.6%                      | 12.7%                  | 13.5%                       |
| September 1987 | (15.6%)               | (18.6%)                    | (16.5%)                | (14.5%)                     |
| February 1989  | 21.7%                 | 14.9%                      | 14.9%                  | 1.5%                        |
| February 1995  | 19.0%                 | 20.8%                      | 35.7%                  | 28.4%                       |
| May 2000       | (6.4%)                | (4.9%)                     | (12.4%)                | (1.9%)                      |
| June 2006      | 11.4%                 | 10.3%                      | 18.1%                  | 16.7%                       |
| December 2018  | 19.7%                 | 17.9%                      | 30.6%                  | 26.1%                       |
| <b>Average</b> | <b>7.4%</b>           | <b>9.4%</b>                | <b>10.0%</b>           | <b>10.7%</b>                |

Source: Bloomberg, Putnam

If in fact we are at or near the end of the interest rate hiking cycle, the table above supports a conclusion that small caps are poised to perform well on an absolute basis and also outperform large cap names should the future play out similarly to the past when looking at the ensuing 6-month and 12-month periods following the last Fed rate hike.

## Historical Russell 2000 Performance Following Down Year

| Negative Return Year | Russell 2000 Performance | Subsequent Year Performance |
|----------------------|--------------------------|-----------------------------|
| 1981                 | (1.5%)                   | 20.7%                       |
| 1984                 | (9.6%)                   | 28.0%                       |
| 1987                 | (10.3%)                  | 22.4%                       |
| 1990                 | (21.3%)                  | 43.4%                       |
| 1994                 | (3.3%)                   | 26.5%                       |
| 1998                 | (3.8%)                   | 19.6%                       |
| 2000                 | (4.3%)                   | 1.0%                        |
| 2002                 | (21.6%)                  | 45.4%                       |
| 2007                 | (2.8%)                   | (34.8%)                     |
| 2008                 | (34.8%)                  | 25.2%                       |
| 2011                 | (5.5%)                   | 14.6%                       |
| 2015                 | (5.7%)                   | 19.5%                       |
| 2018                 | (12.2%)                  | 23.7%                       |
| <b>Average</b>       | <b>(10.5%)</b>           | <b>19.6%</b>                |
| 2022                 | (21.6%)                  | ?                           |

Source: Bloomberg, Putnam

While there is no guarantee that past performance is indicative of future performance, small cap stock returns have been positive 92% of the time following a year in which they post negative returns, including posting twice the average annual performance in all other years. As seen above, when looking back to 1981, 2023 is set to be one of the “8%” years where a down year was followed by a second down year. Given where we are in the rate cycle, the historic underperformance of the indices coupled with historically low relative fundamental valuations, I strongly believe that 2024 will not be a repeat of 2023.

# ETF Investment Flows in 2023

| Ticker | Name                                    | Category         | Beg. '23 Assets | Curr Assets | 1Wk Flows | From Beg. '23 Flows | 1Wk % Flows | From Beg. '23 % Flows |
|--------|---|------------------|-----------------|-------------|-----------|---------------------|-------------|-----------------------|
| SPY    | SPDR S&P500 ETF                         | Large Cap        | 357,567.1       | 393,255.0   | -4,983.7  | -5,332.4            | -1.2        | -1.5                  |
| IVV    | iShares Core S&P 500 ETF                | Large Cap        | 290,187.0       | 340,682.8   | 3,024.2   | 20,497.1            | 0.9         | 7.1                   |
| VOO    | Vanguard S&P 500 ETF                    | Large Cap        | 262,923.3       | 322,616.9   | 2,060.8   | 31,937.2            | 0.6         | 12.1                  |
| IWF    | iShares Russell 1000 Growth ETF         | Large Cap Growth | 59,547.3        | 69,516.5    | 92.8      | -3,629.1            | 0.1         | -6.1                  |
| VUG    | Vanguard Growth ETF                     | Large Cap Growth | 68,331.7        | 89,805.7    | 250.9     | 2,106.0             | 0.3         | 3.1                   |
| IWW    | iShares S&P 500 Growth ETF              | Large Cap Growth | 28,153.2        | 33,695.9    | -73.0     | 991.6               | -0.2        | 3.5                   |
| IWD    | iShares Russell 1000 Value ETF          | Large Cap Value  | 54,401.8        | 46,963.1    | 22.4      | -6,328.0            | 0.0         | -11.6                 |
| VTV    | Vanguard Value ETF                      | Large Cap Value  | 99,547.4        | 96,210.0    | 181.6     | 846.4               | 0.2         | 0.9                   |
| IVE    | iShares S&P 500 Value ETF               | Large Cap Value  | 24,746.4        | 23,508.5    | -190.0    | -2,288.0            | -0.8        | -9.2                  |
| VIG    | Vanguard Dividend Appreciation ETF      | Dividend         | 65,728.6        | 65,607.0    | 138.3     | -600.3              | 0.2         | -0.9                  |
| DVY    | iShares Select Dividend ETF             | Dividend         | 23,098.0        | 17,457.3    | -63.4     | -2,682.9            | -0.4        | -11.6                 |
| VYM    | Vanguard High Dividend Yield ETF        | Dividend         | 50,334.1        | 46,484.0    | -258.8    | -245.6              | -0.5        | -0.5                  |
| SDY    | SPDR S&P Dividend ETF                   | Dividend         | 23,693.1        | 19,584.7    | -84.7     | -1,754.3            | -0.4        | -7.4                  |
| IJH    | iShares Core S&P Mid-Cap ETF            | Midcap           | 63,849.6        | 68,824.7    | -71.6     | 5,630.6             | -0.1        | 8.8                   |
| MDY    | SPDR S&P MidCap 400 ETF Trust           | Midcap           | 18,459.3        | 17,878.9    | -244.8    | -586.1              | -1.3        | -3.2                  |
| VO     | Vanguard Mid-Cap ETF                    | Midcap           | 50,095.8        | 51,168.0    | 133.2     | 1,369.9             | 0.3         | 2.7                   |
| IWR    | iShares Russell Mid-Cap ETF             | Midcap           | 27,335.1        | 26,775.8    | 0.0       | -547.9              | 0.0         | -2.0                  |
| IWP    | iShares Russell Mid-Cap Growth ETF      | Midcap Growth    | 11,831.5        | 12,076.6    | -103.9    | -554.9              | -0.8        | -4.7                  |
| IJK    | iShares S&P Mid-Cap 400 Growth ETF      | Midcap Growth    | 7,052.2         | 7,227.0     | 10.6      | -35.8               | 0.1         | -0.5                  |
| VOT    | Vanguard Mid-Cap Growth ETF             | Midcap Growth    | 9,354.5         | 10,278.2    | 34.2      | 385.4               | 0.3         | 4.1                   |
| IWS    | iShares Russell Mid-Cap Value ETF       | Midcap Value     | 13,036.3        | 11,610.9    | -137.8    | -1,001.4            | -1.1        | -7.7                  |
| VOE    | Vanguard Mid-Cap Value ETF              | Midcap Value     | 16,081.0        | 14,624.0    | -57.7     | -556.3              | -0.4        | -3.5                  |
| IJJ    | iShares S&P Mid-Cap 400 Value ETF       | Midcap Value     | 7,479.6         | 6,432.6     | 20.0      | -828.4              | 0.3         | -11.1                 |
| IWM    | iShares Russell 2000 ETF                | Small Cap        | 52,669.2        | 49,861.9    | -737.7    | -1,579.7            | -1.4        | -3.0                  |
| IUR    | iShares Core S&P Small-Cap ETF          | Small Cap        | 65,197.5        | 64,398.7    | -171.1    | 1,919.6             | -0.3        | 2.9                   |
| VB     | Vanguard Small-Cap ETF                  | Small Cap        | 40,702.9        | 42,343.7    | -4.8      | 1,904.3             | 0.0         | 4.7                   |
| IWO    | iShares Russell 2000 Growth ETF         | Small Cap Growth | 9,542.6         | 9,021.8     | -130.5    | -703.3              | -1.4        | -7.4                  |
| VBK    | Vanguard Small-Cap Growth ETF           | Small Cap Growth | 12,051.7        | 13,048.2    | 13.8      | 592.5               | 0.1         | 4.9                   |
| IUT    | iShares S&P Small-Cap 600 Growth ETF    | Small Cap Growth | 5,242.4         | 4,751.3     | 5.4       | -494.5              | 0.1         | -9.4                  |
| VBR    | Vanguard Small-Cap Value ETF            | Small Cap Value  | 23,948.1        | 23,182.4    | -103.3    | -11.7               | -0.4        | 0.0                   |
| IWN    | iShares Russell 2000 Value ETF          | Small Cap Value  | 11,980.1        | 10,029.5    | -1.5      | -1,367.0            | 0.0         | -11.4                 |
| US     | iShares S&P Small-Cap 600 Value ETF     | Small Cap Value  | 6,843.5         | 6,157.2     | 52.6      | -257.4              | 0.8         | -3.8                  |
| USMV   | iShares Edge MSCI Min Vol USA ETF       | Low Volatility   | 30,047.4        | 27,709.8    | -129.5    | -2,064.3            | -0.5        | -6.9                  |
| SPLV   | PowerShares S&P 500 Low Volatility      | Low Volatility   | 10,862.4        | 7,896.8     | -174.6    | -1,970.6            | -2.2        | -18.1                 |
| XMLV   | PowerShares S&P MidCap Low Volatility   | Low Volatility   | 1,166.1         | 833.5       | -2.4      | -237.2              | -0.3        | -20.3                 |
| XSLV   | PowerShares S&P SmallCap Low Volatility | Low Volatility   | 711.4           | 381.8       | 0.8       | -248.5              | 0.2         | -34.9                 |
| VNQ    | Vanguard REIT ETF                       | Real Estate      | 33,545.1        | 28,836.9    | -59.3     | -1,104.0            | -0.2        | -3.3                  |
| IYR    | iShares U.S. Real Estate ETF            | Real Estate      | 3,858.9         | 2,351.4     | -230.9    | -1,245.5            | -9.0        | -32.3                 |

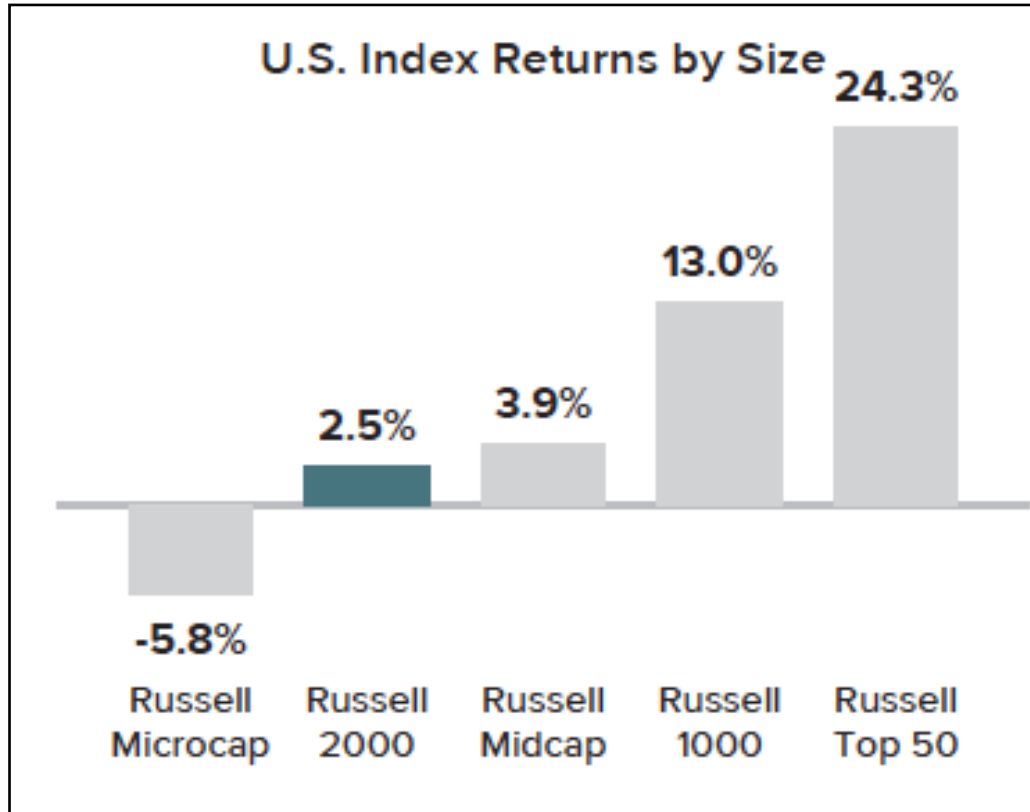
Source: Jefferies

Never underestimate the effect of flows of investor capital on the value of public market assets, especially equities. And as you can see above, there was \$5.1 billion of year-to-date inflows into the iShares Core S&P 500 ETF and the Vanguard S&P 500 ETF at the same time there was combined outflow of \$1 billion from small cap funds. In the case of the Russell 2000 Value ETF, the outflow was a staggering 11.4% of the entire asset base. There is almost no question that the price dislocation seen in the small cap universe is a direct result of indiscriminate selling by ETFs and other funds facing redemptions. Again, this trend is normal for equity market bottoms, not tops.

Note: Past performance is no guarantee of future results.

## U.S. Index Returns By Size

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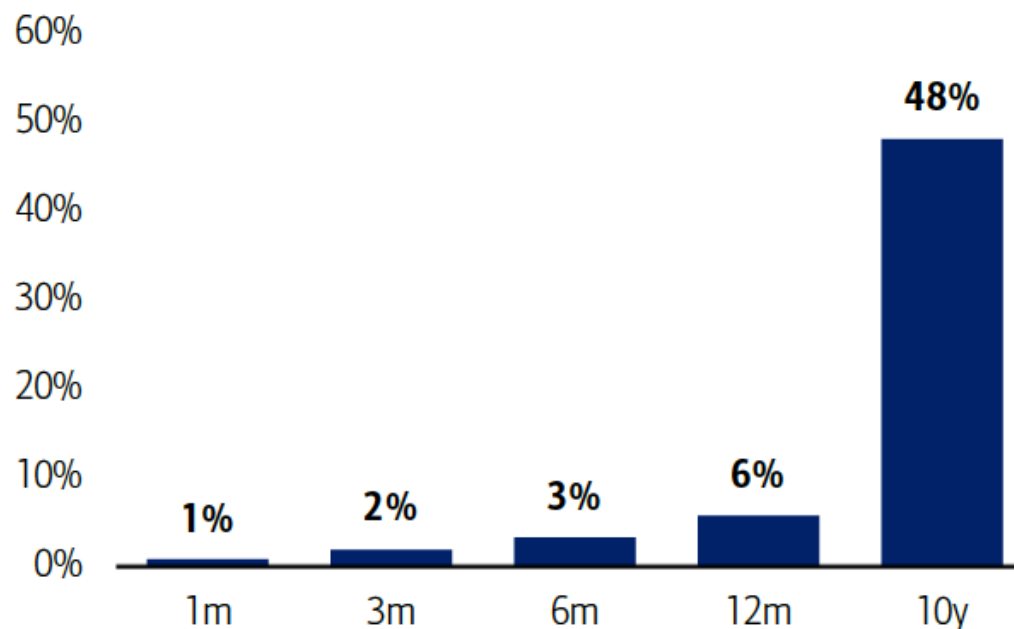
Source: Royce Investment Partners

In this chart you can see the effects of the outflows on specific performance of stocks based on size. Through September 30, 2023, there is a historically large 3,000+ basis point disparity between small and large indices.

## Return Spread of Russell 2000 vs. Russell 1000 Over Time Periods

### Exhibit 26: Valuations have the highest explanatory power over long-term (ten-year) returns

$R^2$  of relative forward P/E vs subsequent return spread over various time horizons (since 1985): Russell 2000 vs Russell 1000, as of 9/30/2023



Note: Represents the relationship between the relative forward PE for the Russell 2000 vs the Russell 1000 (since 1979) and subsequent rolling returns differential **Source:** BofA US Equity & Quant Strategy, FactSet

We have long stated that the price you pay for the business you are buying is a key factor in determining one's ultimate success in an investment. If you buy a good business at the wrong time, you may lose money. If you buy a less than good company at the right time, you may make money. The above chart, published by Bank of America, shows that while valuations tend to be a poor short-term timing indicator, they do matter for longer term returns. Note that this above chart represents the relationship between the relative P/E for the Russell 2000 versus Russell 1000 and subsequent rolling returns differential. Simply put, valuation has the highest explanatory power over long term returns; and we know today small caps are historically attractive using that metric.

# Historical Performance Post Fed Rate Hiking Cycles

## 1- and 3-Year Performance from Initial Fed Tightening (%)

As of 9/30/23

| Rate Hike Dates                   |            | 1-Year Return<br>Following Initial Rate Hike |            | 3-Year Annualized Return<br>Following Initial Rate Hike |            |
|-----------------------------------|------------|--|------------|---|------------|
| INITIAL                           | FINAL      | RUSSELL 2000                                 | S&P 500    | RUSSELL 2000  | S&P 500    |
| 3/1/1972                          | 5/1/1974   | —  | 6.4        | —   | -5.4       |
| 4/21/1976                         | 3/3/1980   | —  | 0.6        | —   | 4.2        |
| 8/7/1980                          | 5/8/1981   | 27.0   | 12.2       | 25.7  | 15.3       |
| 5/2/1983                          | 8/21/1984  | -2.4   | 4.4        | 13.1  | 18.1       |
| 3/29/1988                         | 2/24/1989  | 13.7   | 16.6       | 8.9   | 17.1       |
| 2/4/1994                          | 2/1/1995   | -2.7   | 4.8        | 13.9  | 21.9       |
| 6/30/1999                         | 5/16/2000  | 14.3   | 7.2        | 1.7   | -9.2       |
| 6/30/2004                         | 6/29/2006  | 9.4  | 6.3        | 13.4  | 11.7       |
| 12/16/2015                        | 12/19/2018 | 20.6   | 11.3       | 8.6   | 10.1       |
| 3/16/2022                         | —          | -11.5  | -7.6       | —   | —          |
| <b>Average</b>                    |            | <b>8.6</b>                                   | <b>6.2</b> | <b>—</b>  | <b>—</b>   |
| <b>Avg. not including 3/16/22</b> |            | <b>11.4</b>                                  | <b>7.8</b> | <b>12.2</b>   | <b>9.3</b> |

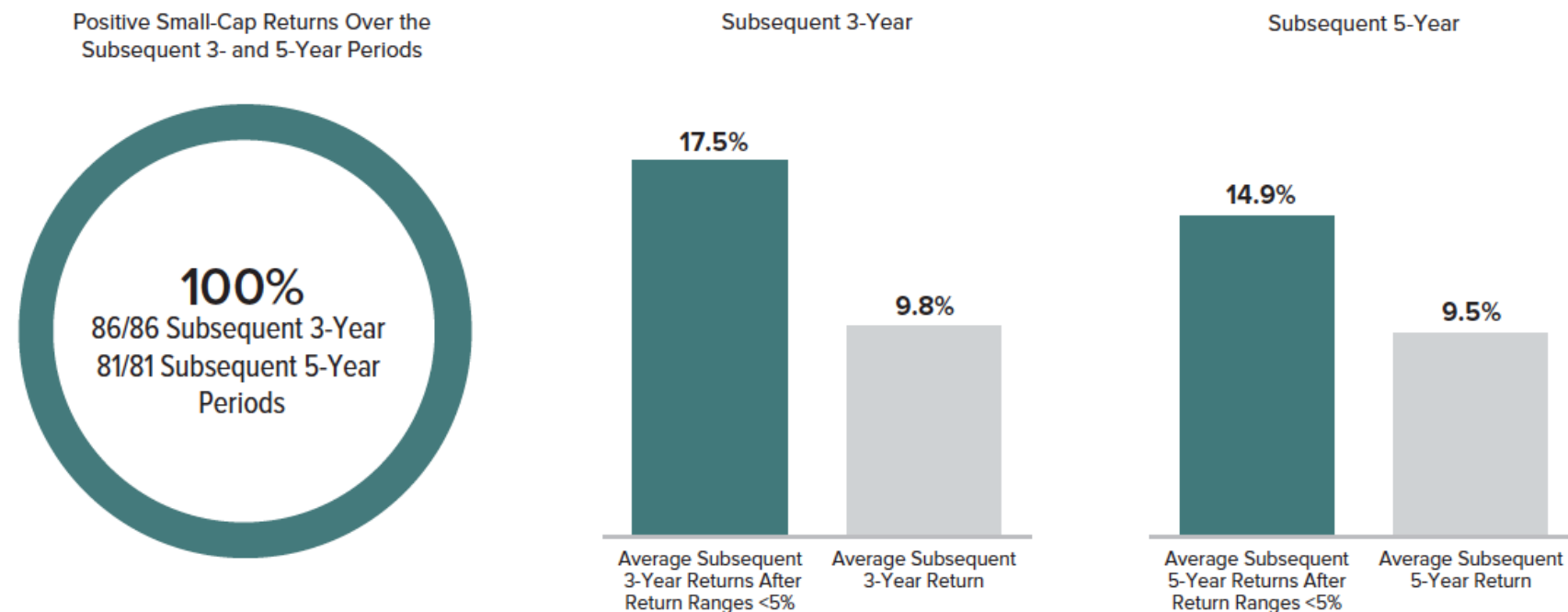
Here is another table from Royce Investment Partners' September Small Cap Market Overview. In this piece, Royce states:

*"History shows that one year after the initial tightening by the Federal Reserve, the average returns for the Russell 2000 and the S&P 500 were positive. Yet today, 18 months after the initial Fed tightening in March of 2022, returns for both the Russell 2000 and the S&P 500 were negative through the end of September. This diversion from the historical norm shows that the market may have already priced in a potential recession."*

We agree with this assessment and see it as another piece of evidence that we are closer to a bottom than is likely appreciated by most investors.

# Trends of Russell 2000 Returns Following Low Return Periods

**Subsequent Average Annualized 3- and 5-Year Performance for the Russell 2000 Following 5-Year Annualized Return Ranges of Less Than 5%**  
From 12/31/83 through 9/30/23



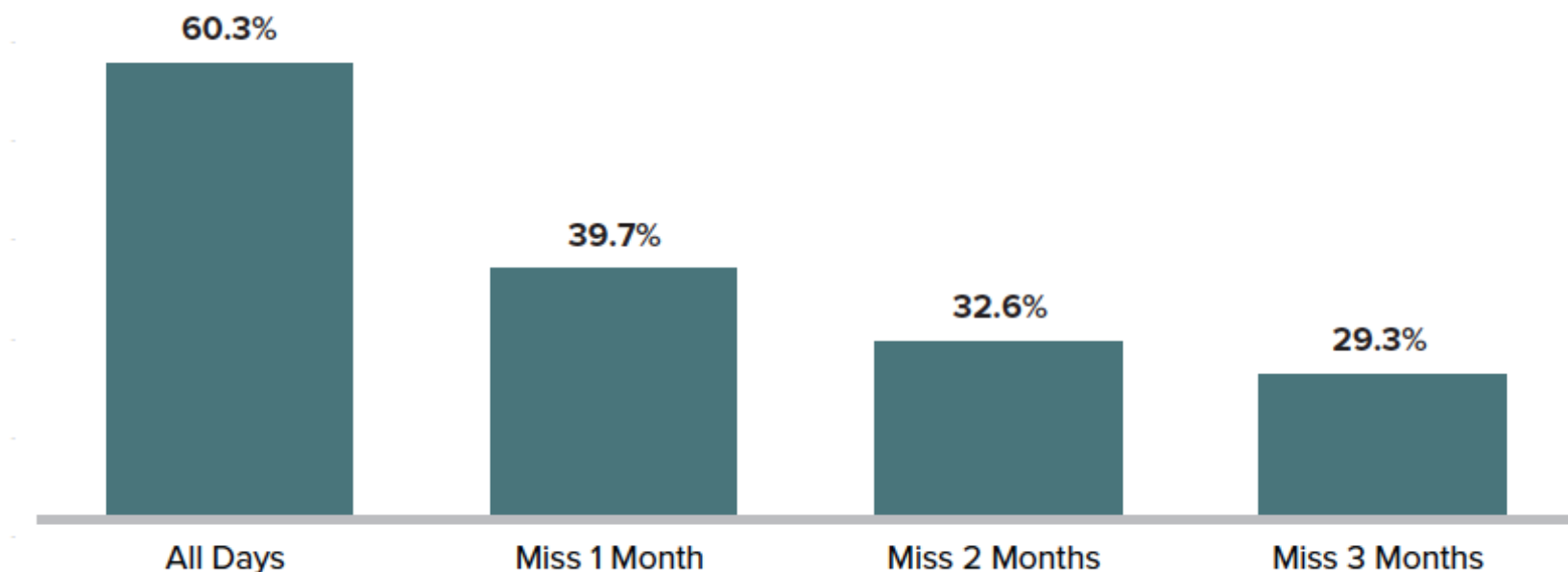
The above chart above and commentary below is again attributed to Royce Investment Partners. I love any statistic which has a 100% success rate.

*“Small cap’s historical return pattern shows that below-average return periods have been followed by those with above-average returns, with a much lower-than-average frequency of negative return periods. Specifically, the Russell 2000 had positive annualized three-year returns 100% of the time—that is, in all 86 periods—averaging an impressive 17.5% following five-year periods of less than 5% annualized returns. At the same time, five-year returns had positive annualized returns 100% of the time—that is, in all 81 periods—averaging 14.9%.”*

While the future may be different than the past, it is hard to ignore this trend given its accuracy to date.

## Average Returns of Russell 2000 Based on Entry Point

**Average Returns for the Russell 2000 During the First 12 Months of a Recovery Depending on Entry Point**  
From 10/5/79 through 6/16/22



And finally, regarding market timing, this chart from Royce Investment Partners shows that missing the rally's earliest stage has been costly in terms of maximizing return potential. When is this period going to end? I don't know, but I do know that many of our companies are trading at historically low valuations, and, just like late 2008 and early 2009, it's possible the environment could change for the better at any time. We are positioning 180 to be there when it does turn.

## Recent Announcements By Our Portfolio Companies

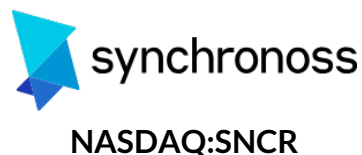


**October 30, 2023:** Potbelly Announces 40-Shop Agreement With Royal Restaurant Group

Source: <https://investors.potbelly.com/news-releases/news-release-details/potbelly-announces-40-shop-agreement-royal-restaurant-group>

**November 1, 2023:** Potbelly Corporation Reports Strong Results For Third Fiscal Quarter 2023 including 8.0% same-store sales growth and AWS of \$25,190, with traffic growth as a major driver. Adjusted EBITDA increased 55.6% to \$7.3 million.

Source: <https://investors.potbelly.com/news-releases/news-release-details/potbelly-corporation-reports-strong-results-third-fiscal-quarter>



**November 1, 2023:** Synchronoss announces sale of non-core Messaging and NetworkX Businesses to Lumine Group as part of its ongoing strategic alternatives review process. Synchronoss is now solely focused on providing its industry-leading, cloud-centric solutions. Synchronoss currently expects that its go-forward business will have gross margins of greater than 70% and adjusted EBITDA margins of greater than 25% by the end of fiscal year 2024.

Source: <https://synchronosstechnologiesinc.gcs-web.com/news-releases/news-release-details/synchronoss-announces-sale-messaging-and-networkx-businesses>.



**November 6, 2023:** Arena Group announced that it has signed a definitive agreement under which the Company will combine with Bridge Media Networks, LLC. The existing assets of The Arena Group will be combined with the video programming, distribution, and production assets of Bridge Media Networks. In addition, The Arena Group will receive a five-year guaranteed advertising commitment of approximately \$60 million aggregate value from a group of consumer brands also owned by Simplify, including 5-hour ENERGY®.

Source: <https://investors.thearenagroup.net/news-releases/news-release-details/arena-group-signs-definitive-agreement-combine-bridge-media>



**November 1, 2023:** Intevac announced that during Q3 we entered the formal qualification cycle for its TRIO™ platform with its JDA partner Corning Incorporated. Intevac expects to complete the qualification stage in Q4 and advance to delivery of the TRIO system to Corning. Intevac estimates an addressable market of approximately \$1 billion for its TRIO system.

Source: <https://ir.intevac.com/websites/intevac/English/1120/us-press-release.html?airportNewsID=de938e10-d97f-4027-8898-c3ee5213cbc8>



**November 8, 2023:** Lantronix announced that it had commissioned the production lines for its program with Gridspertise/Enel, and the customer has approved the firmware to begin manufacturing. Lantronix continues to expect FY24 revenue in a range of \$175 million to \$185 million (+35%) and non-GAAP EPS in a range of \$0.50 to \$0.60 per share (vs. a loss of \$0.23 in FY23).

Source: <https://seekingalpha.com/article/4649442-lantronix-inc-ltrx-q1-2024-earnings-call-transcript>

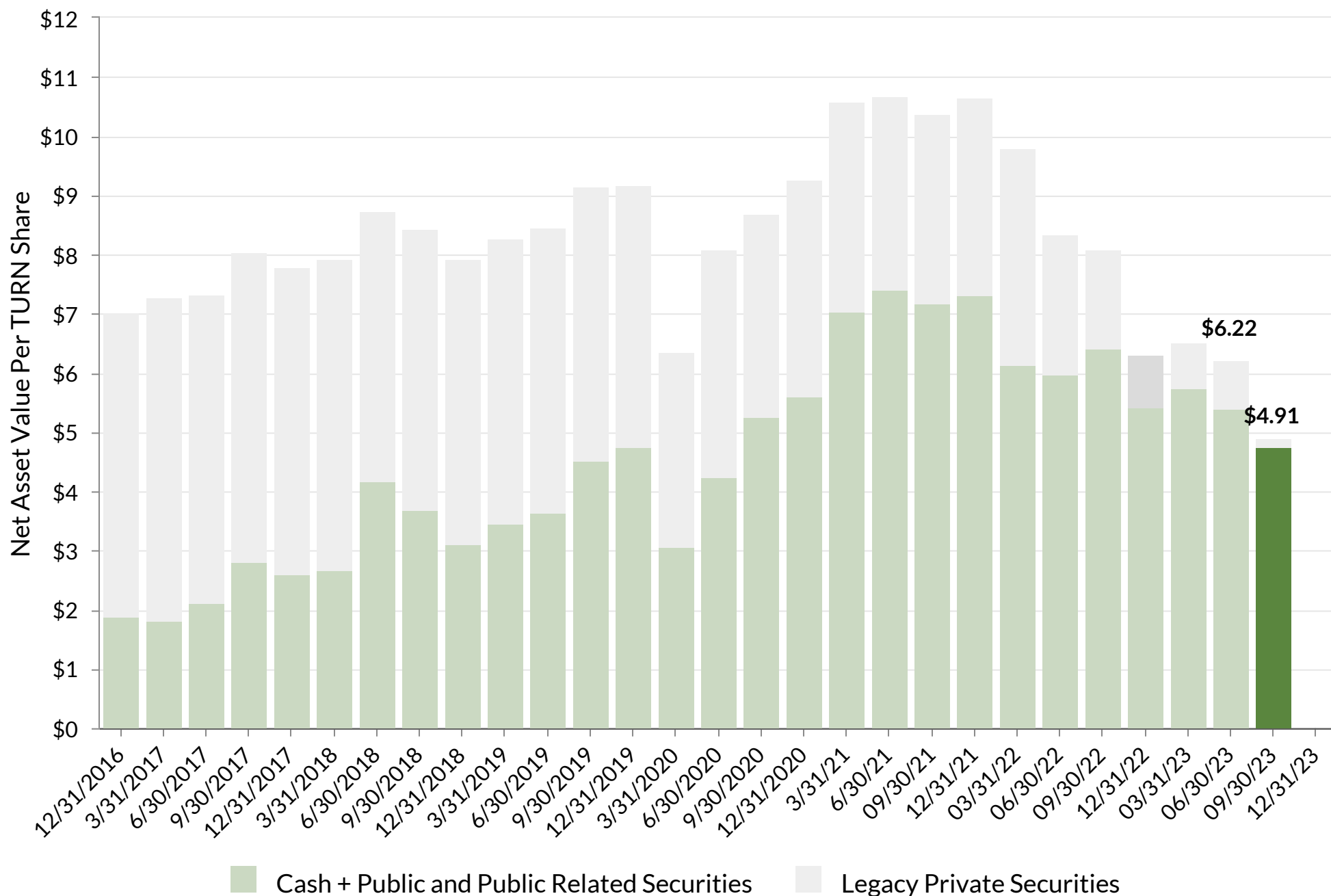
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# 180° CAPITAL CORP

The logo for 180° CAPITAL CORP features the text "180°" in a large, white, serif font. A green arrow with a yellow-to-green gradient and a red-to-yellow gradient tail curves around the "0" and points towards the word "CAPITAL". The words "CAPITAL" and "CORP" are stacked in a smaller, white, serif font to the right of the arrow.

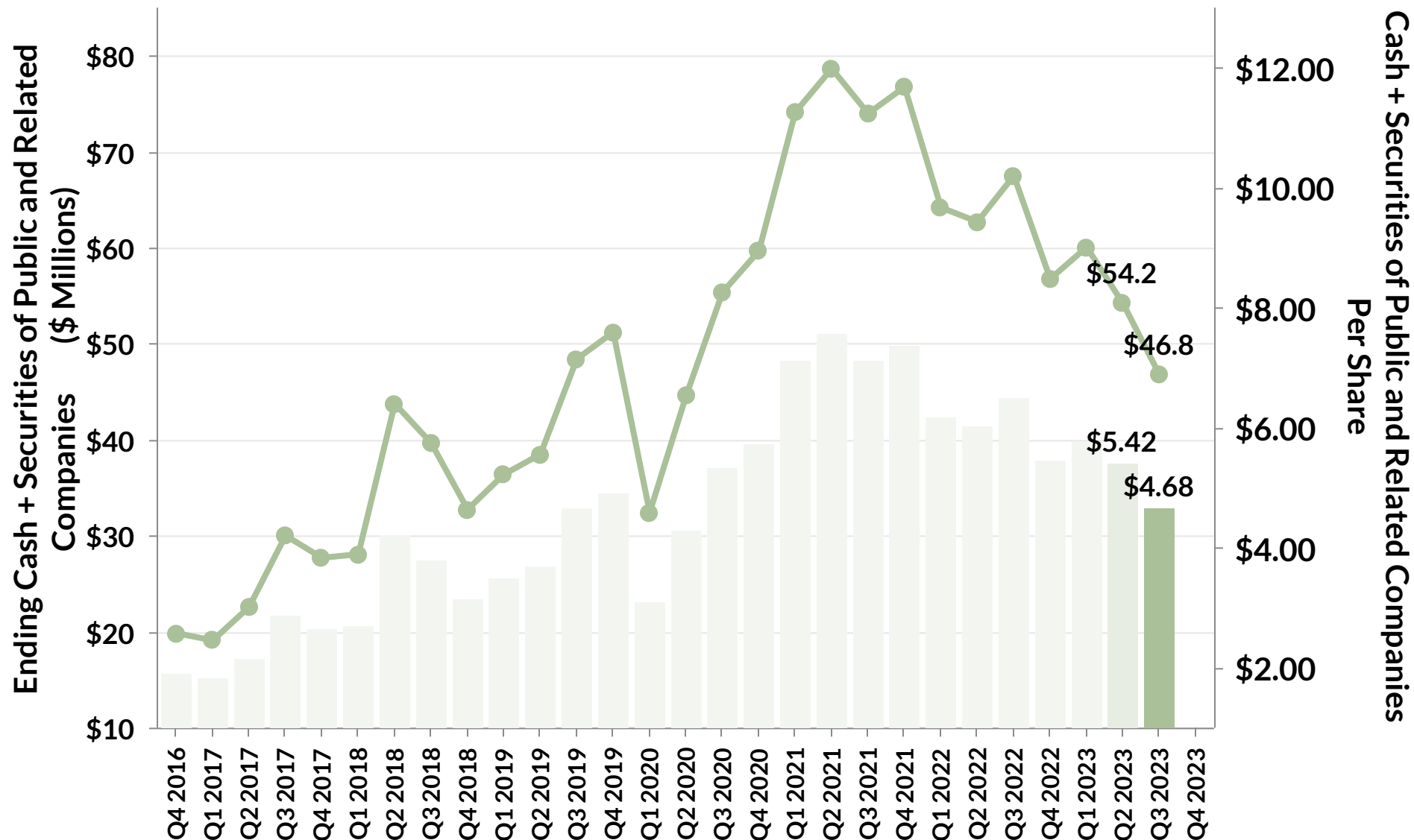
# Appendix Slides

# Historical Trend of NAV



Note: Historical NAV shown on a 1-for-3 reverse split adjusted basis. Per share amounts of each type of securities is net of pro rata share of liabilities based on percent of total investments and cash in aggregate for each category included in the chart.

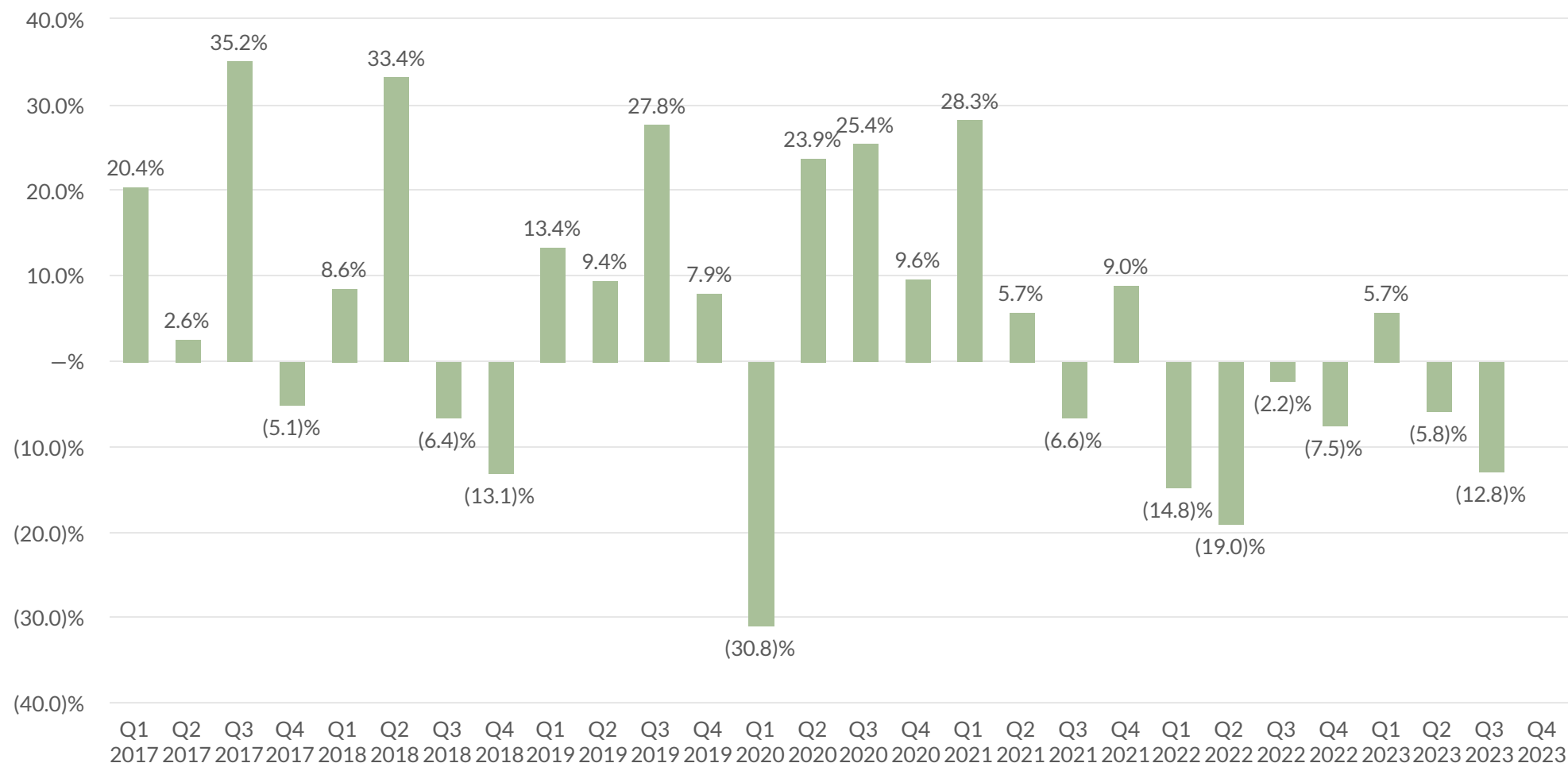
# Trend of Cash and Securities of Public Companies - End of Quarter



Note: Q2 2023 cash and securities of public companies is net of the repurchase of \$1.7 million of TURN stock in May 2023. Total shares outstanding for quarters Q2 2023 and later were 10,000,141 versus 10,373,820 as of all quarters prior to Q2 2023.

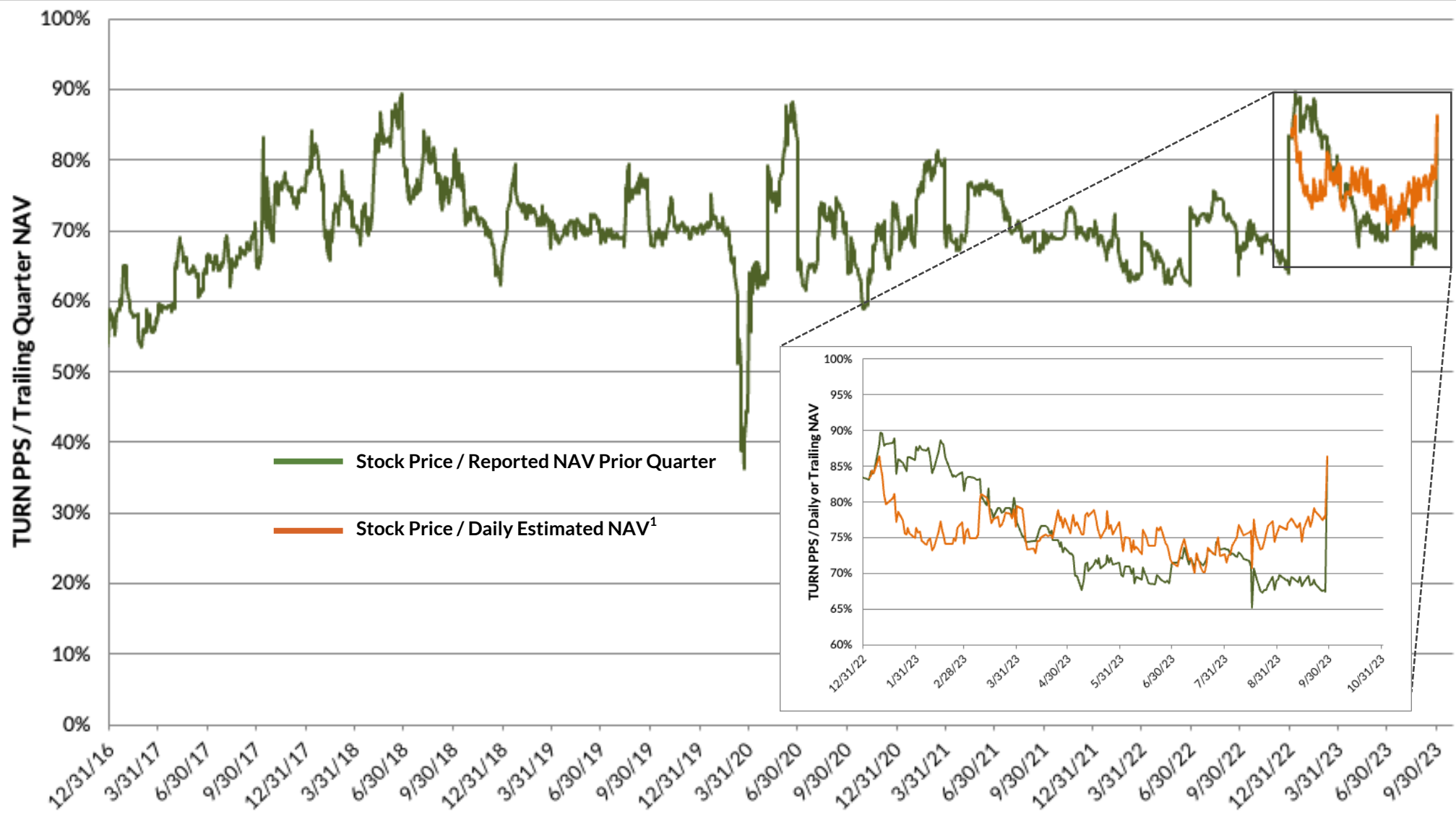
# Historical Quarterly Public Portfolio Performance

Historical Public and Public-Related Gross Total Return Per Quarter



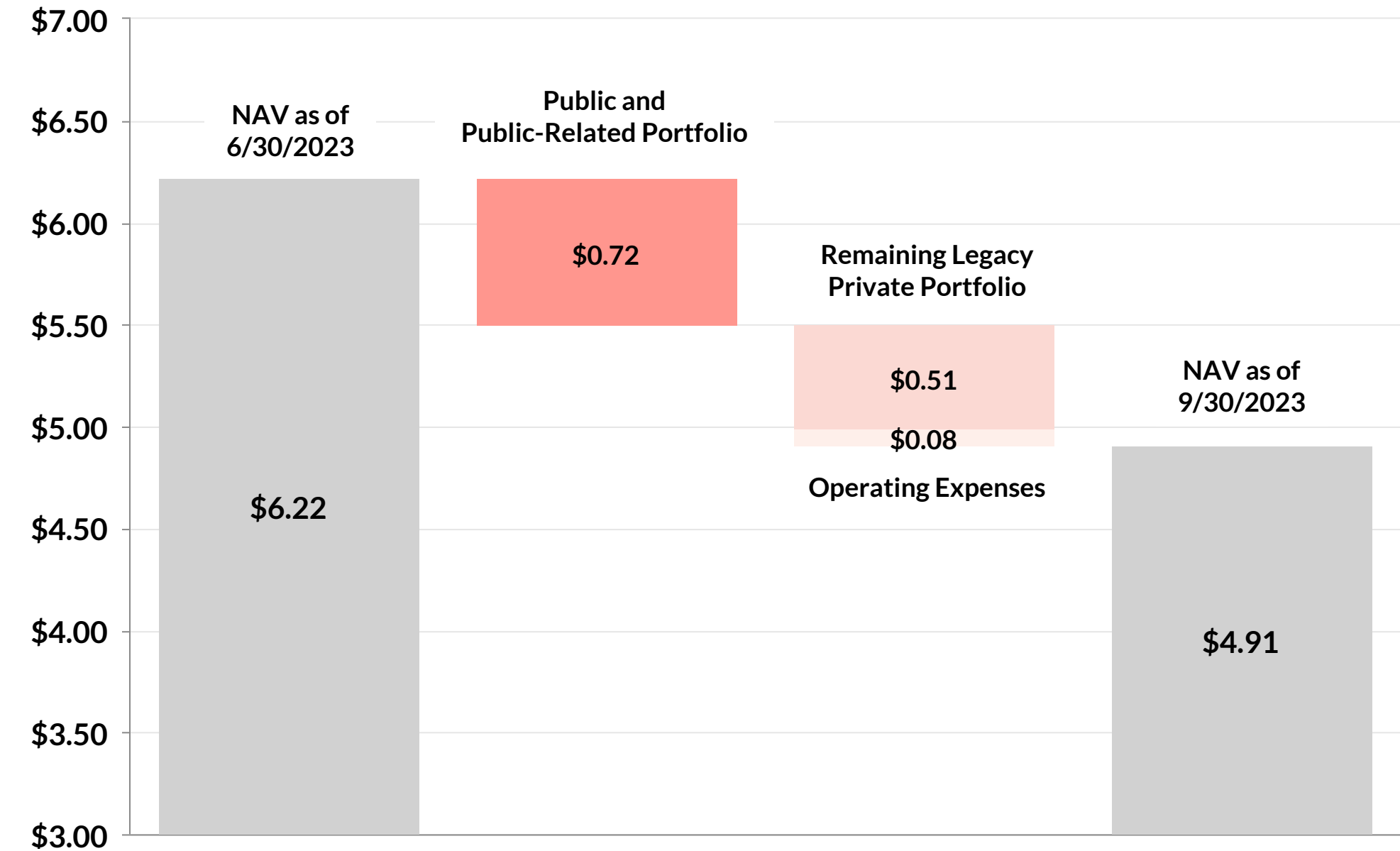
Note: Gross total return includes carried interest paid in each applicable quarter. Quarters without payment of carried interest do not include accruals for potential carried interest.

# TURN Stock Price Discount to NAV History

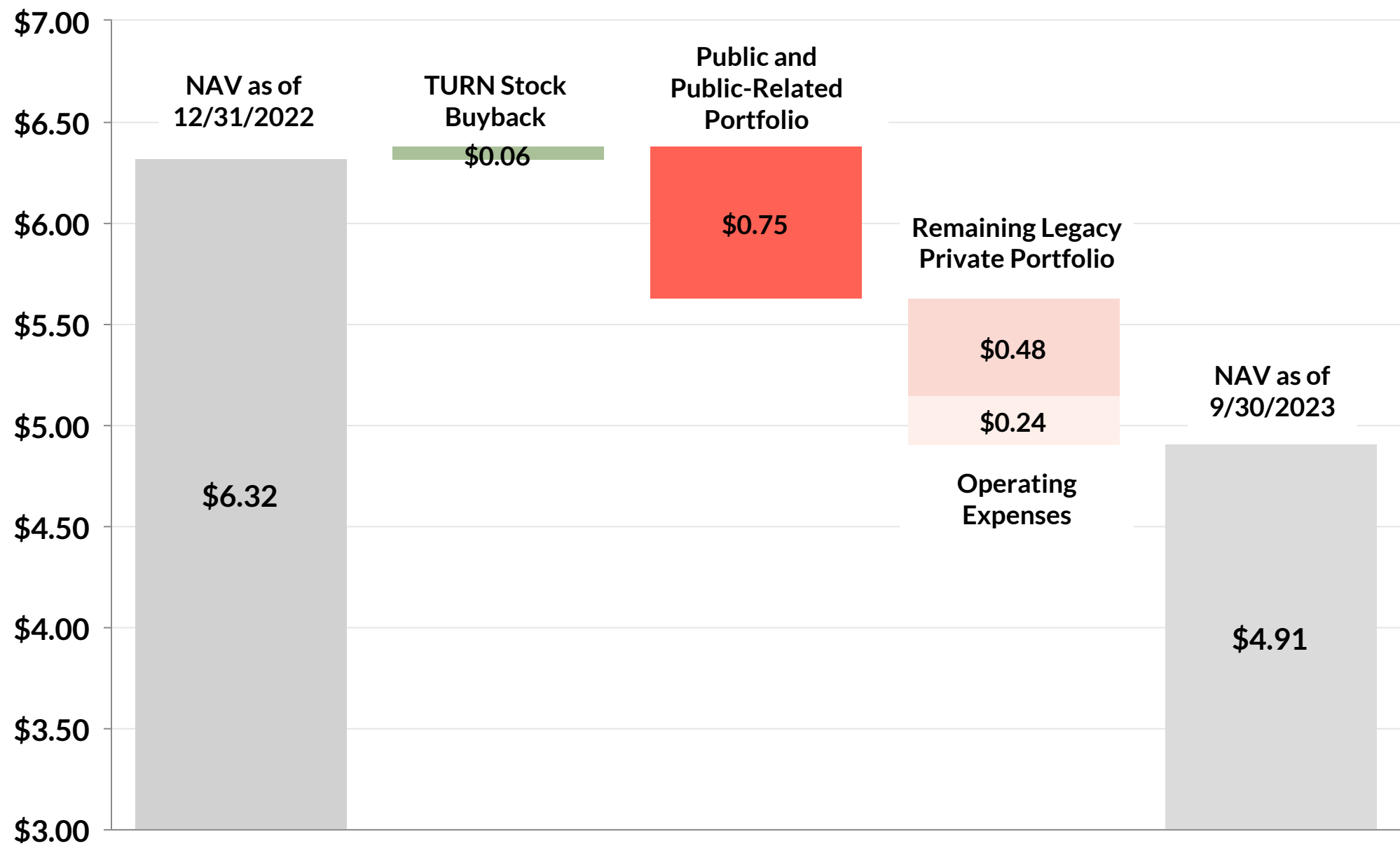


<sup>1</sup> Estimated daily NAV is an estimate based changes in cash, accrued payables and value of Level 1 investments since 12/31/22 while keeping the value of any private portfolio holdings the same as those set at the end of each preceding quarter. Estimated daily NAVs are meant for illustrative purposes only and are not definitive NAVs.

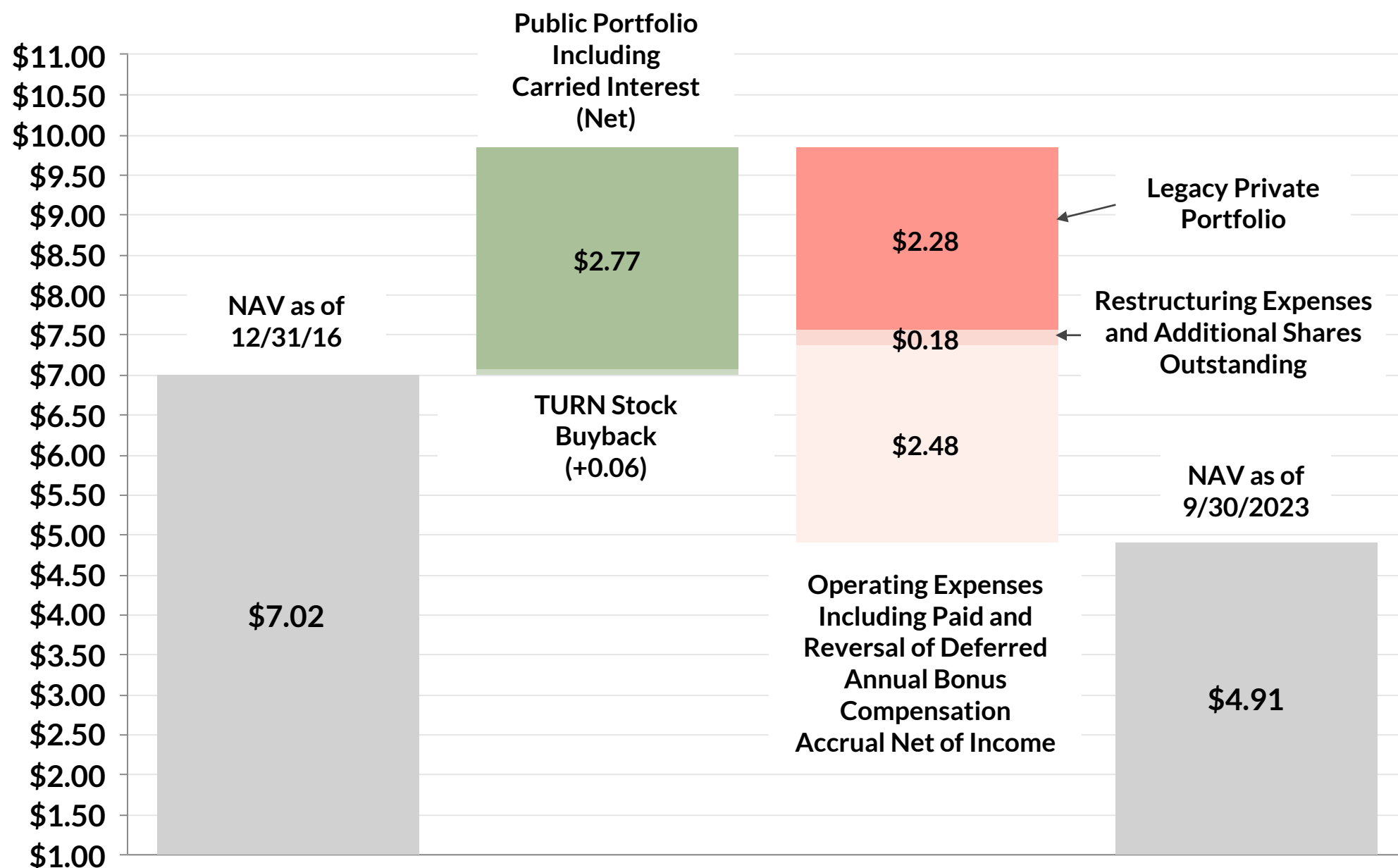
# Sources of Changes in Net Assets - Q2 2023 to Q3 2023



# Sources of Changes in Net Assets - Q4 2022 to Q3 2023

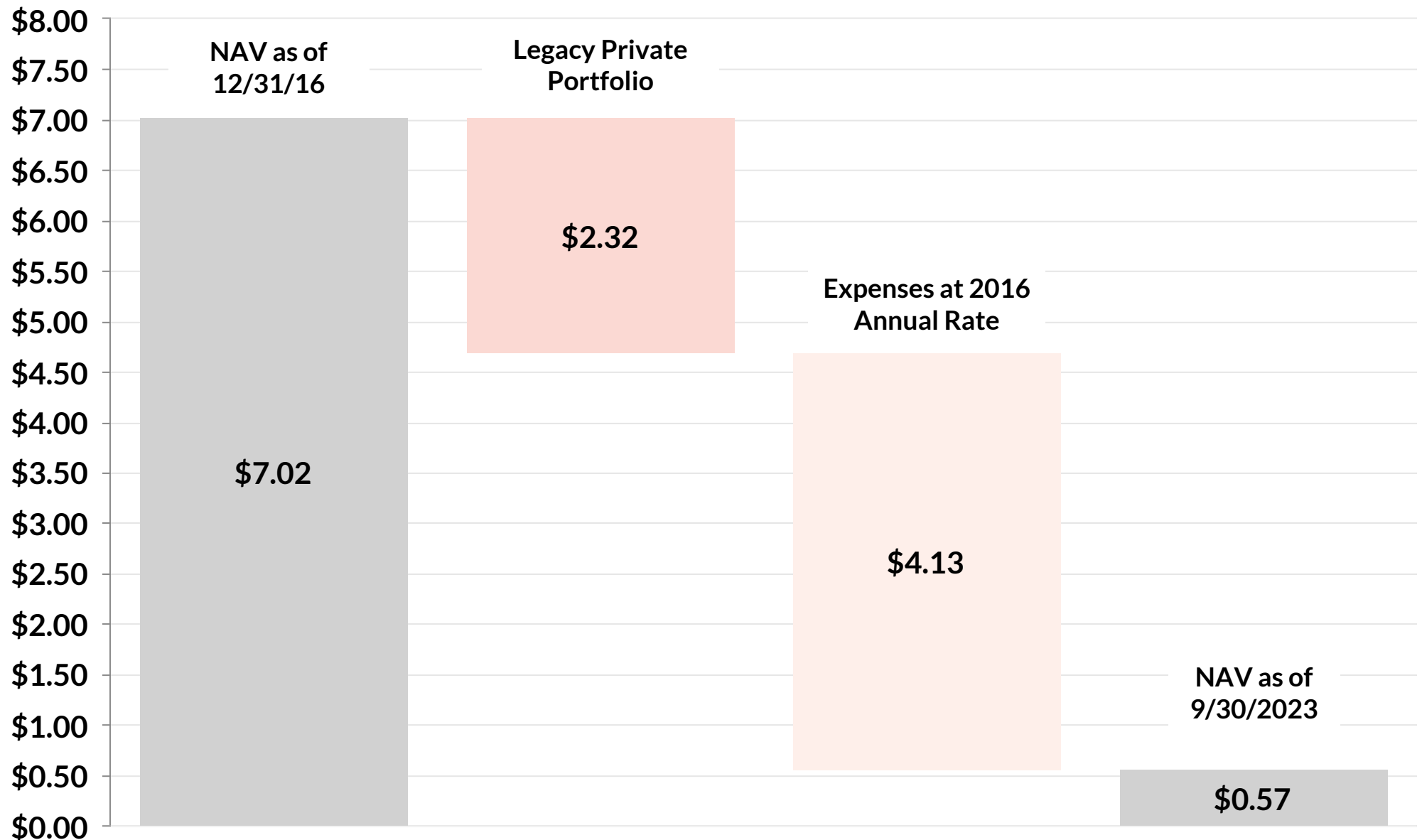


# Sources of Changes in Net Assets - Q4 2016 to Q3 2023



Appreciation of MRSN pre-IPO to the closing price on the date prior to the lockup agreement on December 26, 2017, is allocated to the private portfolio and post-lockup 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. 180's shares of D-Wave Quantum, Inc., (QBTS) were subject to a lockup agreement that prevented 180 from selling or hedging the shares owned by 180 until the agreement expired on February 5, 2023. Changes in QBTS value post lockup expiration included in public portfolio.

## Vs. What NAV Could Have Been If We Didn't Change to 180 - Q4 2016 to Q3 2023



Note: Scenario assumes any publicly traded companies were liquidated as or close to value as of 12/31/16 and shares outstanding as of that date of 10,301,403 on a reverse-split-adjusted basis.

# Public Portfolio Performance in Q3 2023

| Ticker Symbol   | Shares Owned @ 6/30/23 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 9/30/23 | Closing Price as of 6/30/23 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 9/30/23 | Value @ 6/30/23 | Cash Invested | Cash Received from Sales / Dividends | Value @ 9/30/23 | Value + Cash Received | Total Q/Q Net Change | % Change |
|---|------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-----------------|---------------|--------------------------------------|-----------------|-----------------------|----------------------|----------|
| ACNT  | 300,435                | 3,237                               |                                  | 303,672                | \$9.09                      | \$8.53                      |                         | \$8.87                  | \$2,730,954     | \$(27,624)    |                                      | \$2,693,571     | \$2,693,571           | \$(65,007)           | (2.4)%   |
| AREN  | 989,464                |                                     |                                  | 989,464                | \$4.58                      |                             |                         | \$4.28                  | \$4,531,745     |               |                                      | \$4,234,906     | \$4,234,906           | \$(296,839)          | (6.6)%   |
| BCOV  | 265,900                | 7,698                               |                                  | 273,598                | \$4.01                      | \$4.28                      |                         | \$3.29                  | \$1,066,259     | \$(32,910)    |                                      | \$900,137       | \$900,137             | \$(199,032)          | (18.1)%  |
| CVGI  | 376,136                |                                     | (26,136)                         | 350,000                | \$11.10                     |                             | \$8.00                  | \$7.76                  | \$4,175,110     |               | \$208,970                            | \$2,716,000     | \$2,924,970           | \$(1,250,139)        | (29.9)%  |
| IVAC  | 939,337                |                                     |                                  | 939,337                | \$3.75                      |                             |                         | \$3.11                  | \$3,522,514     |               |                                      | \$2,921,338     | \$2,921,338           | \$(601,176)          | (17.1)%  |
| LTRX  | 746,413                | 100                                 | (8,682)                          | 737,831                | \$4.21                      | \$4.19                      | \$4.59                  | \$4.45                  | \$3,142,399     | \$(419)       | \$39,860                             | \$3,283,348     | \$3,323,208           | \$180,390            | 5.7%     |
| MAMA  | 578,989                | 3,518                               | (82,507)                         | 500,000                | \$3.02                      | \$4.27                      | \$4.12                  | \$4.37                  | \$1,748,547     | \$(15,038)    | \$339,549                            | \$2,185,000     | \$2,524,549           | \$760,964            | 43.1%    |
| PBPB  | 1,343,332              | 652                                 | (8,183)                          | 1,335,801              | \$8.78                      | \$7.86                      | \$7.70                  | \$7.80                  | \$11,794,455    | \$(5,128)     | \$63,003                             | \$10,419,248    | \$10,482,251          | \$(1,317,332)        | (11.2)%  |
| PBPB/WS   | 80,605                 |                                     |                                  | 80,605                 | \$5.21                      |                             |                         | \$3.97                  | \$419,795       |               |                                      | \$319,738       | \$319,738             | \$(100,057)          | (23.8)%  |
| QBTS  | 770,000                |                                     |                                  | 770,000                | \$2.09                      |                             |                         | \$0.96                  | \$1,609,300     |               |                                      | \$742,973       | \$742,973             | \$(866,327)          | (53.8)%  |
| QMCO  | 3,221,192              |                                     |                                  | 3,221,192              | \$1.08                      |                             |                         | \$0.61                  | \$3,478,887     |               |                                      | \$1,964,927     | \$1,964,927           | \$(1,513,960)        | (43.5)%  |
| RFIL  | 420,532                | 29,468                              |                                  | 450,000                | \$4.15                      | \$2.93                      |                         | \$3.01                  | \$1,745,208     | \$(86,371)    |                                      | \$1,354,500     | \$1,354,500           | \$(477,078)          | (26.0)%  |
| RYAM  | 652,826                | 12,196                              | (135,022)                        | 530,000                | \$4.28                      | \$4.13                      | \$3.97                  | \$3.54                  | \$2,794,095     | \$(50,359)    | \$536,401                            | \$1,876,200     | \$2,412,601           | \$(431,853)          | (15.2)%  |
| SCOR  | 5,949,217              | 450,783                             |                                  | 6,400,000              | \$0.81                      | \$0.68                      |                         | \$0.61                  | \$4,818,866     | \$(307,107)   |                                      | \$3,928,960     | \$3,928,960           | \$(1,197,013)        | (23.4)%  |
| SNCR  | 6,284,395              | 65,421                              |                                  | 6,349,816              | \$0.93                      | \$1.00                      |                         | \$0.96                  | \$5,838,831     | \$(65,425)    |                                      | \$6,095,823     | \$6,095,823           | \$191,567            | 3.2%     |
| VSEC  |                        | 10,000                              |                                  | 10000                  |                             | \$50.28                     |                         | \$50.44                 |                 | \$(502,840)   |                                      | \$504,400       | \$504,400             | \$1,560              | 0.3%     |
| Total Other   |                        |                                     |                                  |                        |                             |                             |                         |                         |                 | \$(145,776)   | \$153,560                            |                 | \$153,560             | \$7,784              | 5.3%     |
| Total Public Portfolio  |                        |                                     |                                  |                        |                             |                             |                         |                         | \$53,416,965    | \$(1,238,997) | \$1,341,343                          | \$46,141,069    | \$47,482,412          | \$(7,173,548)        |          |
| Public Portfolio Gross Total Return (Excluding Carried Interest from SMA) |                        |                                     |                                  |                        |                             |                             |                         |                         |                 |               |                                      |                 |                       |                      | (12.8)%  |
| Public Portfolio Gross Total Return (Including Carried Interest from SMA) |                        |                                     |                                  |                        |                             |                             |                         |                         |                 |               |                                      |                 |                       |                      | (12.8)%  |

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [40](#).

## Largest decreases in public portfolio in Q3 2023

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- **Quantum Corporation (QMCO): Decreased by \$1.5 million (-\$0.15/share).**

- QMCO decreased from \$1.08 to \$0.61 per share (-43.5%) in the quarter.
- QMCO reported results for the quarter ending June 30, 2023, that was substantially below estimates due to booking delays, an unanticipated drop in device and media sales late in the quarter, and higher than anticipated weakness in deliveries to hyperscaler customers. Furthermore, they noted that subsequent to the end of the quarter, their largest hyperscaler customer paused all orders due to excess capacity driven by broader macro weakness.
- While QMCO made progress in right-sizing its business to be able to generate positive EBITDA, the shortfall in revenue and muted outlook for the subsequent quarter led to a material degradation in its stock price.
- QMCO is down 26.2% as of November 10, 2023.

- **Potbelly Corporation (PBPB): Decreased by \$1.3 million (-\$0.13/share).**

- PBPB decreased from \$8.78 to \$7.80 per share (-11.2%) in the quarter.
- PBPB reported another quarter of record results with continued increases across all aspects of its business and financial statements. PBPB achieved a number of its goals laid out for financial performance by the end of 2024 as of this quarter including AUVs greater than \$1.3 million. PBPB provided solid guidance for the subsequent quarter when adjusted for typical seasonality in its business.
- Subsequent to the end of the quarter, PBPB announced the refranchising of 12 of its company-owned restaurants along with a shop development deal for an additional 15 restaurants with the company's founder, Bryant Kiel.
- PBPB is up 19.1% as of November 10, 2023.

- **Commercial Vehicle Group, Inc. (CVGI): Decreased by \$1.3 million (-\$0.13/share).**

- In the first quarter following the departure of its former CEO, CVGI reported strong results that beat analyst estimates across the board with strength in all of its segments except industrial automation, which continued to see weakness due primarily to slowdowns in warehouse automation projects throughout the sector. CVGI noted additional material booking wins in the quarter that bring it close to its target of \$150 million for 2023.
- CVGI noted that while the second half of 2023 is projected to be softer year-over-year for the North American class 8 truck market, the company continues to make progress in diversifying its mix of revenue such that class 8 cyclical impact will become less of an impact to the business overall.
- CVGI is down 25.6% as of November 10, 2023.

## Largest decreases in public portfolio in Q3 2023

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- **Comscore, Inc. (SCOR): Decreased by \$1.2 million (-\$0.12/share).**

- SCOR decreased from \$0.81 to \$0.61 per share (-24.7%) in the quarter.
- SCOR beat estimates for revenue and adj. EBITDA, but its stock continued to experience downward pressure based on guidance for the remaining portion of 2023 at the low end of SCOR's initial range. SCOR did note encouraging trends and traction for its activation product, Proximic, and highlighted it as a source of growth in future quarters.
- 180 continued its activist campaign targeting material improvements in corporate governance and alignment with all stakeholders primarily with private communications with SCOR's Board and management during the quarter.
- SCOR is up 2.7% as of November 10, 2023.

- **D-Wave Quantum, Inc. (QBTS): Decreased by \$0.9 million (-\$0.09/share).**

- QBTS decreased from \$2.09 to \$0.96 per share (-54.1%) in the quarter.
- QBTS reported lower than expected revenues for Q2 2023 and reduced its guidance for the year primarily due to the timing of revenue recognition on certain professional services contracts and overall market conditions that are delaying customer decisions.
- With the increase in the company's stock price in Q2 and the beginning of Q3 2023, QBTS was able to improve its liquidity position through issuances under its equity line of credit. QBTS had over \$50 million in cash on hand as of August 10, 2023.
- QBTS is down (25.4)% as of November 10, 2023.

- **Intevac, Inc. (IVAC): Decreased by \$0.6 million (-\$0.06/share).**

- IVAC decreased from \$3.75 to \$3.11 per share (-17.1%) in the quarter.
- IVAC reported financial results for the quarter that exceeded expectations, but the lingering effects of the slowdown in the hard disk drive industry and the cancellation of orders by Seagate continued to weigh on the stock while investors wait to learn if Corning will certify the TRIO tool and begin orders.
- IVAC announced a cost-reduction program that it expects to allow the company to operate at neutral-to-positive cash flows in 2024, which would enable it to maintain a strong cash balance of \$75-80 million.
- IVAC is up 16.1% as of November 10, 2023.

## Largest increases in the public portfolio in Q3 2023

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- **Mama's Creations, Inc. (MAMA): Increased by \$0.8 million (+\$0.08/share).**

- MAMA increased from \$3.02 to \$4.37 (+44.7%) during the quarter.
- MAMA reported results from Q2 2023 that exceeded analyst expectations and included the first quarter with over 30% gross margins. The company highlighted continued increases in its products per customer and efficiencies throughout the organization.
- Subsequent to the quarter, MAMA announced that Matt Brown, its COO, will be retiring after 15 years of service at the company. This retirement is notable as Mr. Brown owns approximately 15% of MAMA, and it is possible that Mr. Brown will look to sell some or all of his position similar to the founder of MAMA who sold his position in an orderly transaction through Lake Street Capital Markets in Q1 2023.
- MAMA is down (18.8)% as of November 10, 2023.

# Public Portfolio Performance in 2023

| Ticker Symbol   | Shares Owned @ 12/31/22 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 9/30/23 | Closing Price as of 12/31/22 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 9/30/23 | Value @ 12/31/22 | Cash Invested  | Cash Received from Sales / Dividends | Value @ 9/30/23 | Value + Cash Received | Total Q/Q Net Change | % Change |
|---|-------------------------|-------------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|------------------|----------------|--------------------------------------|-----------------|-----------------------|----------------------|----------|
| ACNT  | 278,057                 | 25,615                              |                                  | 303,672                | \$8.67                       | \$9.22                      |                         | \$8.87                  | \$2,410,754      | \$(236,050)    |                                      | \$2,693,571     | \$2,693,571           | \$46,766             | 1.8%     |
| ALTG  | 445,064                 | 105,705                             | (550,769)                        |                        | \$13.19                      | \$13.76                     | \$16.74                 | \$12.06                 | \$5,870,394      | \$(1,454,352)  | \$9,217,416                          |                 | \$9,217,416           | \$1,892,670          | 25.8%    |
| AREN  | 767,869                 | 221,595                             |                                  | 989,464                | \$10.61                      | \$4.36                      |                         | \$4.28                  | \$8,147,090      | \$(967,140)    |                                      | \$4,234,906     | \$4,234,906           | \$(4,879,324)        | (53.5)%  |
| BCOV  |                         | 280,355                             | (6,757)                          | 273,598                |                              | \$4.92                      | \$4.06                  | \$3.29                  |                  | \$(1,379,153)  | \$27,420                             | \$900,137       | \$927,557             | \$(451,596)          | (32.7)%  |
| CVGI  | 553,629                 |                                     | (203,629)                        | 350,000                | \$6.81                       |                             | \$9.80                  | \$7.76                  | \$3,770,213      |                | \$1,996,486                          | \$2,716,000     | \$4,712,486           | \$942,273            | 25.0%    |
| IVAC  | 1,100,572               | 243,109                             | (404,344)                        | 939,337                | \$6.47                       | \$3.85                      | \$7.07                  | \$3.11                  | \$7,120,701      | \$(935,279)    | \$2,860,163                          | \$2,921,338     | \$5,781,501           | \$(2,274,479)        | (28.2)%  |
| JRSH  | 135,617                 |                                     | (135,617)                        |                        | \$3.89                       |                             | \$4.19                  |                         | \$527,550        |                | \$568,512                            |                 | \$568,512             | \$40,962             | 7.8%     |
| LTRX  | 514,132                 | 238,271                             | (14,572)                         | 737,831                | \$4.32                       | \$3.86                      | \$4.45                  | \$4.45                  | \$2,221,050      | \$(918,737)    | \$64,833                             | \$3,283,348     | \$3,348,181           | \$208,394            | 6.6%     |
| MAMA  |                         | 582,507                             | (82,507)                         | 500,000                |                              | \$2.51                      | \$4.12                  | \$4.37                  |                  | \$(1,462,511)  | \$339,549                            | \$2,185,000     | \$2,524,549           | \$1,062,038          | 72.6%    |
| PBPB  | 1,587,769               | 19,465                              | (271,433)                        | 1,335,801              | \$5.57                       | \$8.07                      | \$8.28                  | \$7.80                  | \$8,843,873      | \$(157,162)    | \$2,247,270                          | \$10,419,248    | \$12,666,518          | \$3,665,483          | 40.7%    |
| PBPB/WS   | 80,605                  |                                     |                                  | 80,605                 | \$2.68                       |                             |                         | \$3.97                  | \$215,631        |                |                                      | \$319,738       | \$319,738             | \$104,107            | 48.3%    |
| PRBM*   | 827,969                 |                                     |                                  | 827,969                | \$3.15                       |                             |                         | \$0                     | \$2,607,108      |                |                                      | \$0             |                       | \$(2,607,108)        | (100.0)% |
| PRBM/WS*  | 2,710,714               |                                     |                                  | 2,710,714              | \$0.04                       |                             |                         | \$0                     | \$99,465         |                |                                      | \$0             |                       | \$(99,465)           | (100.0)% |
| QBTS**  | 911,938                 |                                     | (141,938)                        | 770,000                | \$1.58                       |                             | \$1.20                  | \$0.96                  | \$1,440,862      |                | \$170,995                            | \$742,973       | \$913,968             | \$(526,894)          | (36.6)%  |
| QMCO  | 3,102,812               | 239,332                             | (120,952)                        | 3,221,192              | \$1.09                       | \$1.12                      | \$1.63                  | \$0.61                  | \$3,382,065      | \$(267,201)    | \$197,173                            | \$1,964,927     | \$2,162,100           | \$(1,487,166)        | (40.8)%  |
| RFIL  | 336,470                 | 113,530                             |                                  | 450,000                | \$5.14                       | \$4.47                      |                         | \$3.01                  | \$1,729,456      | \$(507,912)    |                                      | \$1,354,500     | \$1,354,500           | \$(882,868)          | (39.5)%  |
| RYAM  |                         | 665,022                             | (135,022)                        | 530,000                |                              | \$5.59                      | \$3.97                  | \$3.54                  |                  | \$(3,715,858)  | \$536,401                            | \$1,876,200     | \$2,412,601           | \$(1,303,257)        | (35.1)%  |
| SCOR  | 3,909,475               | 2,490,525                           |                                  | 6,400,000              | \$1.16                       | \$1.00                      |                         | \$0.61                  | \$4,534,991      | \$(2,486,317)  |                                      | \$3,928,960     | \$3,928,960           | \$(3,092,348)        | (44.0)%  |
| SNCR  | 5,467,081               | 932,735                             | (50,000)                         | 6,349,816              | \$0.62                       | \$0.91                      | \$0.98                  | \$0.96                  | \$3,379,203      | \$(852,996)    | \$49,000                             | \$6,095,823     | \$6,144,823           | \$1,912,624          | 45.2%    |
| VSEC  |                         | 39,084                              | (29,084)                         | 10,000                 |                              | 45.72                       | 52.66                   | 50.44                   |                  | \$(1,786,884)  | \$1,531,565                          | \$504,400       | \$2,035,965           | \$249,081            | 13.9%    |
| Total Other   |                         |                                     |                                  |                        |                              |                             |                         |                         | \$3,291          | \$(163,244)    | \$179,796                            |                 | \$179,796             | \$13,260             | 8.0%     |
| Total Public Portfolio  |                         |                                     |                                  |                        |                              |                             |                         |                         | \$56,303,697     | \$(17,290,796) | \$19,986,579                         | \$46,141,069    | \$66,127,648          | \$(7,466,847)        |          |
| Public Portfolio Gross Total Return Excluding Carried Interest from SMA |                         |                                     |                                  |                        |                              |                             |                         |                         |                  |                |                                      |                 |                       |                      | (13.2)%  |
| Public Portfolio Gross Total Return Including Carried Interest from SMA |                         |                                     |                                  |                        |                              |                             |                         |                         |                  |                |                                      |                 |                       |                      | (13.3)%  |

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [40](#).

\* 180 owns Class A Common Stock and warrants for the purchase of Class B Common Stock of PRBM through its ownership in Parabellum Acquisition Holdings, LLC. Ownership shown in this chart is the valuation of those individual components owned through Parabellum Acquisition Holdings, LLC.

\*\* 180's shares of D-Wave Quantum, Inc., were subject to a lockup agreement that prevented sales or hedging of the position until February 5, 2023.

# Public Portfolio Performance End Q4 2016 to Q3 2023

| Ticker Symbol | Shares Owned @ 12/31/16 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 9/30/23 | Closing Price as of 12/31/16 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 9/30/23 | Value @ 12/31/16 | Cash Invested | Cash Received from Sales / Dividends | Value @ 9/30/23 | Value + Cash Received | Total Q/Q Net Change | % Change | Gross IRR |
|---------------|-------------------------|-------------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|------------------|---------------|--------------------------------------|-----------------|-----------------------|----------------------|----------|-----------|
| ACNT          |                         | 498,163                             | (194,491)                        | 303,672                |                              | \$9.58                      | \$17.20                 | \$8.87                  |                  | \$(4,774,722) | \$3,345,028                          | \$2,693,571     | \$6,038,599           | \$1,263,877          | 26.5%    | 23.8%     |
| AFI           |                         | 1,234,038                           | (1,234,038)                      |                        |                              | \$3.97                      | \$3.49                  |                         |                  | \$(4,900,030) | \$4,302,784                          |                 | \$4,302,784           | \$(597,245)          | (12.2)%  | (23.9)%   |
| 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          |                         | 996,812                             | (996,812)                        |                        |                              | \$8.70                      | \$15.24                 | \$12.06                 |                  | \$(8,670,712) | \$15,194,178                         |                 | \$15,194,178          | \$6,523,465          | 75.2%    | 41.0%     |
| ALTG/WS       |                         | 150,000                             | (150,000)                        |                        |                              |                             |                         |                         |                  |               |                                      |                 |                       |                      |          |           |
| AREN          |                         | 1,015,853                           | (26,389)                         | 989,464                |                              | \$9.07                      | \$12.91                 | \$4.28                  |                  | \$(9,211,967) | \$340,619                            | \$4,234,906     | \$4,575,525           | \$(4,636,442)        | (50.3)%  | (18.0)%   |
| BCOV          |                         | 280,355                             | (6,757)                          | 273,598                |                              | \$4.92                      | \$4.06                  | \$3.29                  |                  | \$(1,379,153) | \$27,420                             | \$900,137       | \$927,557             | \$(451,596)          | (32.7)%  | (50.7)%   |
| BW            |                         | 340,000                             | (340,000)                        |                        |                              | \$5.85                      | \$8.79                  | \$4.21                  |                  | \$(1,989,000) | \$2,987,380                          |                 | \$2,987,380           | \$998,380            | 50.2%    | 467.6%    |
| CVGI          |                         | 553,629                             | (203,629)                        | 350,000                |                              | \$6.36                      | \$9.80                  | \$7.76                  |                  | \$(3,520,855) | \$1,996,486                          | \$2,716,000     | \$4,712,486           | \$1,191,631          | 33.8%    | 28.4%     |
| ELA           |                         | 192,299                             | (192,299)                        |                        |                              | \$4.35                      | \$5.15                  |                         |                  | \$(835,747)   | \$990,182                            |                 | \$990,182             | \$154,435            | 18.5%    | 16.2%     |
| 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                             | (746,339)                        |                        |                              | \$3.00                      | \$3.64                  |                         |                  | \$(2,239,233) | \$2,719,439                          |                 | \$2,719,439           | \$480,206            | 21.4%    | 48.7%     |
| FREE          |                         | 122,989                             | (122,989)                        |                        |                              | \$4.90                      | \$3.32                  |                         |                  | \$(602,470)   | \$408,873                            |                 | \$408,873             | \$(193,597)          | (32.1)%  | (97.0)%   |
| 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%    | 85.3%     |
| 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%     |
| IVAC          |                         | 1,343,681                           | (404,344)                        | 939,337                |                              | \$4.78                      | \$7.07                  | \$3.11                  |                  | \$(6,420,045) | \$2,860,163                          | \$2,921,338     | \$5,781,501           | \$(638,543)          | (9.9)%   | (11.7)%   |
| JRSH          |                         | 182,858                             | (182,858)                        |                        |                              | \$6.50                      | \$5.14                  |                         |                  | \$(1,189,128) | \$939,868                            |                 | \$939,868             | \$(249,259)          | (21.0)%  | (20.6)%   |
| KIRK          |                         | 61,008                              | (61,008)                         |                        |                              | \$7.82                      | \$16.93                 |                         |                  | \$(477,091)   | \$1,033,105                          |                 | \$1,033,105           | \$556,014            | 116.5%   | >2000%    |
| LTRX          |                         | 1,983,626                           | (1,245,795)                      | 737,831                |                              | \$3.93                      | \$6.00                  | \$4.45                  |                  | \$(7,803,163) | \$7,470,089                          | \$3,283,348     | \$10,753,437          | \$2,950,274          | 37.8%    | 26.8%     |
| MAMA          |                         | 582,507                             | (82,507)                         | 500,000                |                              | \$2.51                      | \$4.12                  | \$4.37                  |                  | \$(1,462,511) | \$339,549                            | \$2,185,000     | \$2,524,549           | \$1,062,038          | 72.6%    | 706.9%    |
| MRAM          |                         | 547,889                             | (547,889)                        |                        |                              | \$5.58                      | \$8.85                  |                         |                  | \$(3,055,657) | \$4,847,520                          |                 | \$4,847,520           | \$1,791,863          | 58.6%    | 127.3%    |
| MRSN          |                         | 378,992                             | (378,992)                        |                        |                              | \$13.73                     | \$9.28                  |                         |                  | \$(5,202,976) | \$3,516,758                          |                 | \$3,516,758           | \$(1,686,218)        | (32.4)%  | (20.9)%   |
| PBPB          |                         | 2,055,244                           | (719,443)                        | 1,335,801              |                              | \$4.42                      | \$6.58                  | \$7.80                  |                  | \$(9,091,362) | \$4,734,329                          | \$10,419,248    | \$15,153,577          | \$6,062,215          | 66.7%    | 21.0%     |
| PBPB/WS       |                         | 80,605                              |                                  | 80,605                 |                              | \$2.79                      |                         | \$3.97                  |                  | \$(224,849)   |                                      | \$319,738       | \$319,738             | \$94,889             | 42.2%    | 14.3%     |
| 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%    |

Inception to date data continued on next slide

# Public Portfolio Performance End Q4 2016 to Q3 2023 Continued

| Ticker Symbol   | Shares Owned @ 12/31/16 | Net Shares Purchased During Quarter | Net Shares (Sold) During Quarter | Shares Owned @ 9/30/23 | Closing Price as of 12/31/16 | Price Per Share of Purchase | Price Per Share of Sale | Closing Price @ 9/30/23 | Value @ 12/31/16 | Cash Invested   | Cash Received from Sales / Dividends | Value @ 9/30/23 | Value + Cash Received | Total Q/Q Net Change | % Change | Gross IRR |
|---|-------------------------|-------------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-----------------|--------------------------------------|-----------------|-----------------------|----------------------|----------|-----------|
| PFSW  |                         | 530,328                             | (530,328)                        |                        |                              | \$7.13                      | \$11.77                 |                         |                  | \$(3,780,312)   | \$6,242,654                          |                 | \$6,242,654           | \$2,462,342          | 65.1%    | 473.5%    |
| PRBM  |                         | 827,969                             |                                  | 827,969                |                              | \$0.26                      |                         |                         |                  | \$(212,289)     |                                      |                 |                       | \$(212,289)          | (100.0)% | (100.0)%  |
| PRBM/WS   |                         | 2,710,714                           |                                  | 2,710,714              |                              | \$1.00                      |                         |                         |                  | \$(2,710,714)   |                                      |                 |                       | \$(2,710,714)        | (100.0)% | (100.0)%  |
| PRCP  |                         | 200,140                             | (200,140)                        |                        |                              | \$4.29                      | \$6.82                  |                         |                  | \$(857,873)     | \$1,365,744                          |                 | \$1,365,744           | \$507,871            | 59.2%    | >2000%    |
| QBTS  |                         | 911,938                             | (141,938)                        | 770,000                |                              | \$1.58                      | \$1.20                  | \$0.96                  |                  | \$(1,440,862)   | \$170,995                            | \$742,973       | \$913,968             | \$(526,894)          | (36.6)%  | (85.0)%   |
| QMCO  |                         | 4,415,489                           | (1,194,297)                      | 3,221,192              |                              | \$2.71                      | \$6.65                  | \$0.61                  |                  | \$(11,944,453)  | \$7,938,629                          | \$1,964,927     | \$9,903,556           | \$(2,040,897)        | (17.1)%  | (31.7)%   |
| RFIL  |                         | 450,000                             |                                  | 450,000                |                              | \$6.31                      |                         | \$3.01                  |                  | \$(2,841,651)   |                                      | \$1,354,500     | \$1,354,500           | \$(1,487,151)        | (52.3)%  | (40.0)%   |
| RYAM  |                         | 665,022                             | (135,022)                        | 530,000                |                              | \$5.59                      | \$3.97                  | \$3.54                  |                  | \$(3,715,858)   | \$536,401                            | \$1,876,200     | \$2,412,601           | \$(1,303,257)        | (35.1)%  | (60.5)%   |
| SCOR  |                         | 6,441,882                           | (41,882)                         | 6,400,000              |                              | \$1.90                      | \$2.45                  | \$0.61                  |                  | \$(12,209,185)  | \$102,556                            | \$3,928,960     | \$4,031,516           | \$(8,177,669)        | (67.0)%  | (59.3)%   |
| SNCR  |                         | 6,918,859                           | (569,043)                        | 6,349,816              |                              | \$2.03                      | \$2.05                  | \$0.96                  |                  | \$(14,064,131)  | \$1,168,809                          | \$6,095,823     | \$7,264,632           | \$(6,799,499)        | (48.3)%  | (31.1)%   |
| SONM  |                         | 6,045,230                           | (6,045,230)                      |                        |                              | \$0.75                      | \$0.54                  |                         |                  | \$(4,541,167)   | \$3,237,140                          |                 | \$3,237,140           | \$(1,304,027)        | (28.7)%  | (28.5)%   |
| SYNC  |                         | 1,816,668                           | (1,816,668)                      |                        |                              | \$2.45                      | \$2.22                  |                         |                  | \$(4,447,375)   | \$4,035,212                          |                 | \$4,035,212           | \$(412,163)          | (9.3)%   | (2.7)%    |
| TST   |                         | 4,715,218                           | (4,715,218)                      |                        |                              | \$1.04                      | \$2.59                  |                         |                  | \$(4,914,626)   | \$12,200,252                         |                 | \$12,200,252          | \$7,285,626          | 148.2%   | 76.2%     |
| USAK  |                         | 262,165                             | (262,165)                        |                        |                              | \$6.6800                    | \$14.13                 |                         |                  | \$(1,749,985)   | \$3,705,596                          |                 | \$3,705,596           | \$1,955,612          | 111.8%   | 529.5%    |
| VSEC  |                         | 58,093                              | (48,093)                         | 10,000                 |                              | \$42.92                     | \$51.70                 | \$50.4400               |                  | \$(2,493,490)   | \$2,486,529                          | \$504,400       | \$2,990,929           | \$497,439            | 19.9%    | 243.7%    |
| Total Other   |                         |                                     |                                  |                        |                              |                             |                         |                         | \$108,456        | \$(9,270,204)   | \$9,554,095                          |                 | \$9,554,095           | \$175,436            | 1.9%     | 20.9%     |
| Total Public Portfolio  |                         |                                     |                                  |                        |                              |                             |                         |                         | \$4,418,340      | \$(179,637,670) | \$163,520,264                        | \$46,141,069    | \$209,661,333         | \$25,605,329         |          |           |
| Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA |                         |                                     |                                  |                        |                              |                             |                         |                         |                  |                 |                                      |                 |                       |                      | 164.7%   | 15.5%     |
| Public Portfolio Gross Total Return Including Carried Interest Generated on SMA |                         |                                     |                                  |                        |                              |                             |                         |                         |                  |                 |                                      |                 |                       |                      | 182.0%   | 16.6%     |

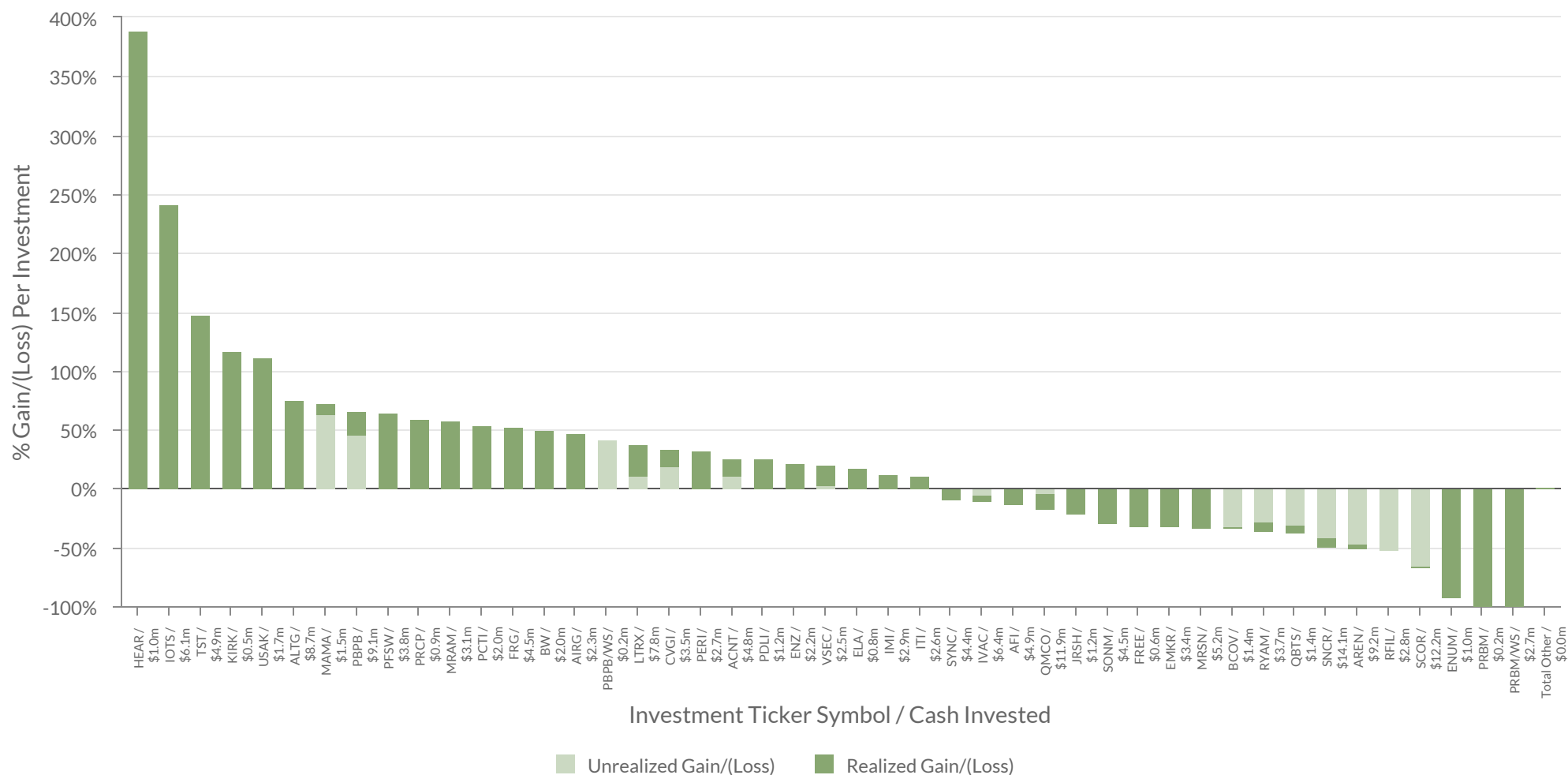
Note: Past performance is not an indication or guarantee of future performance. See slide [40](#) for important disclaimers and information.

# Public Portfolio Performance Disclaimers and Information

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:

- AREN: Includes liquidated damages that converted into shares of AREN at \$0.63 per share in January 2022.
- MRSN: Completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the closing price per share the date prior to the expiration of the lockup (December 26, 2017) as the starting valuation. 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 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 or other positions.
- PRBM and PRBM/W represent shares and warrants, respectively, that 180 owns through Parabellum Acquisition Holdings, LLC.
- QBTS: Completed a public listing through a de-SPAC in August 2022. This analysis includes the performance of QBTS stock beginning with the closing price the day before the lockup expired on February 5, 2023, as 180's shares of QBTS were unable to be traded prior to that date. QBTS was an investment of 180 as a privately held company.

# 180 Individual Investment Performance Through Q3 2023 (%)



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.

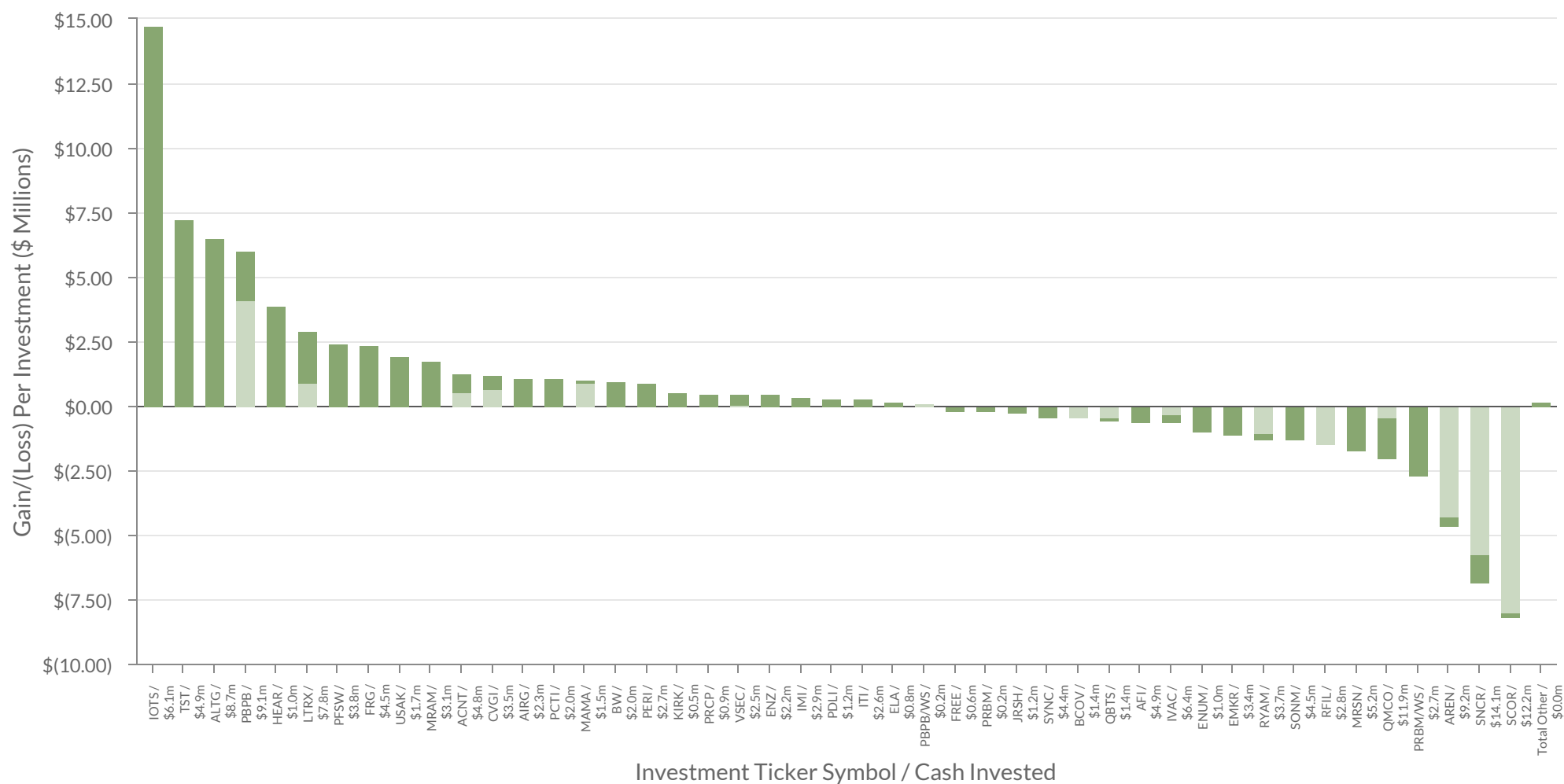
- TST realized return includes \$642,000 of realized carried interest from TST SPV.

- MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock closing price the day before the lockup expired on December 26, 2017. 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 or other positions.

- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, MRSN at IPO (\$4.4m), and QBTS at de-SPAC (\$5.4m) plus additional capital invested, if applicable.

# 180 Individual Investment Performance Through Q3 2023 (\$)



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.

- MRSN completed an IPO in June 2017 at \$15.00. MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock closing price the day before the lockup expired on December 26, 2017. 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 or other positions.

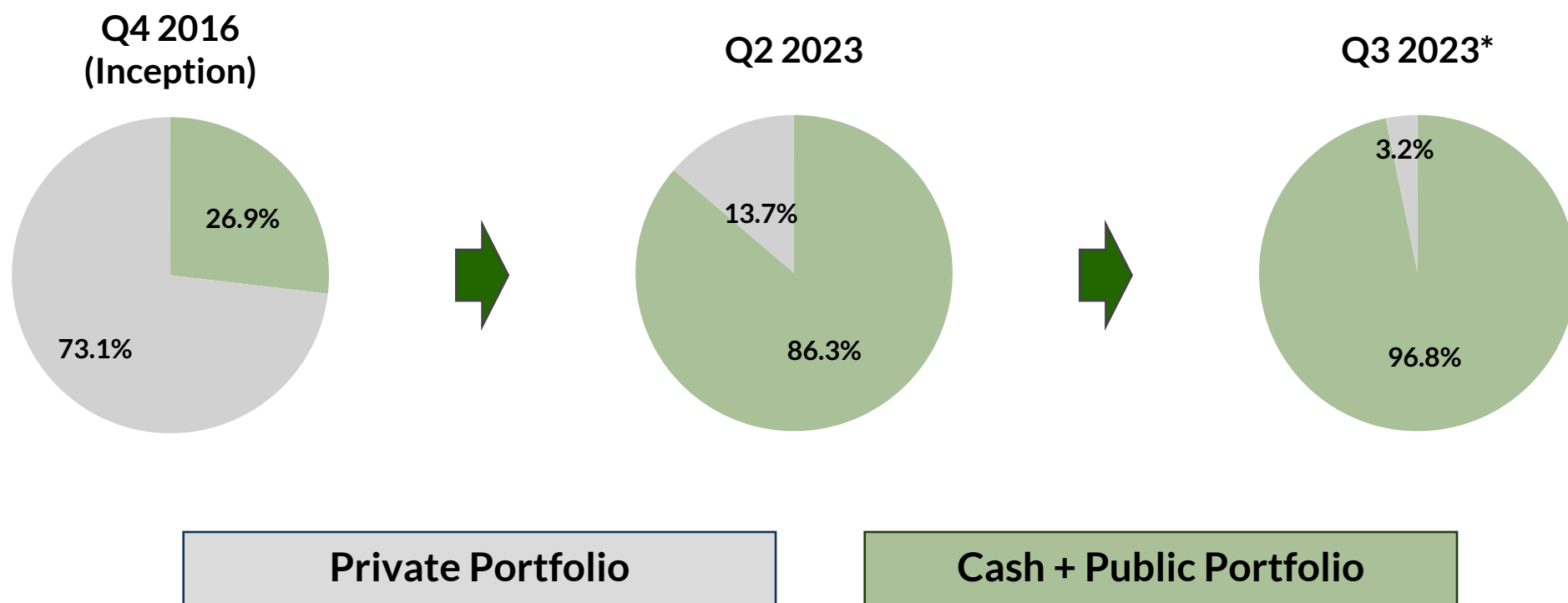
- Cash invested amounts include values of IOTS (\$3.3m) and ENUM (\$1.0m) as of December 31, 2016, MRSN at lockup expiration (\$5.1m), and QBTS at lockup expiration (\$1.4m) plus additional capital invested, if applicable.

# Public Portfolio Gross Total Return and NAV vs. Market Indices

|  | Quarter        | YTD                 | 1 Year              | Recent Peak          | 3 Year              | 5 Year              | Inception to Date   |
|--|----------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
|  | Q3 2023        | Q4 2022-<br>Q3 2023 | Q3 2022-<br>Q3 2023 | 11/8/21 -<br>9/30/23 | Q3 2020-<br>Q3 2023 | Q3 2018-<br>Q3 2023 | Q4 2016-<br>Q3 2023 |
| <b>TURN Public Portfolio<br/>Gross Total Return (Excluding SMA<br/>Carried Interest)</b> | <b>(12.8%)</b> | <b>(13.2%)</b>      | <b>(19.8%)</b>      | <b>(46.0%)</b>       | <b>(23.2%)</b>      | <b>22.9%</b>        | <b>164.7%</b>       |
| <b>TURN Public Portfolio<br/>Gross Total Return (Including SMA<br/>Carried Interest)</b> | <b>(12.8%)</b> | <b>(13.3%)</b>      | <b>(19.8%)</b>      | <b>(44.0%)</b>       | <b>(18.0%)</b>      | <b>31.2%</b>        | <b>182.0%</b>       |
|  |                |                     |                     |                      |                     |                     |                     |
| <b>Change in NAV</b>   | <b>(21.1%)</b> | <b>(22.3%)</b>      | <b>(39.4%)</b>      | <b>(55.9%)</b>       | <b>(43.6%)</b>      | <b>(41.8%)</b>      | <b>(30.1%)</b>      |
|  |                |                     |                     |                      |                     |                     |                     |
| <b>Change in Stock Price</b>   | <b>(4.7%)</b>  | <b>(19.7%)</b>      | <b>(22.8%)</b>      | <b>(41.1%)</b>       | <b>(25.2%)</b>      | <b>(34.9%)</b>      | <b>2.4%</b>         |
|  |                |                     |                     |                      |                     |                     |                     |
| Russell Microcap Index   | (7.9%)         | (5.9%)              | (1.4%)              | (33.8%)              | 15.1%               | 1.0%                | 27.7%               |
| Russell Microcap Value Index   | (5.6%)         | (6.3%)              | (0.6%)              | (25.0%)              | 44.0%               | 13.7%               | 38.8%               |
| Russell Microcap Growth Index  | (12.1%)        | (7.4%)              | (4.9%)              | <b>(44.9%)</b>       | (16.8%)             | (16.4%)             | 11.2%               |
| Russell 2000   | (5.1%)         | 2.5%                | 8.9%                | (9.0%)               | 22.9%               | 12.4%               | 43.7%               |

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 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 if it did not hold these private investments. Please see its filings with the SEC for information on its expenses and expense ratios. Total returns are calculated compounding quarterly, as applicable. Note: NAV as of 11/8/23 is an estimate based on the values of public holdings on that day and valuations of private holdings, other assets and liabilities as of 9/30/23.

# Cash + Public vs. Private Portfolio Percentages



\* Q3 2023 Cash+Public Portfolio includes expected \$1.3 million in cash in April 2024 from the time-based milestone payment from the acquisition of TARA Biosystems, Inc., by Valo Health LLC, and approximately \$140,000 from the liquidation of two legacy private portfolio companies.

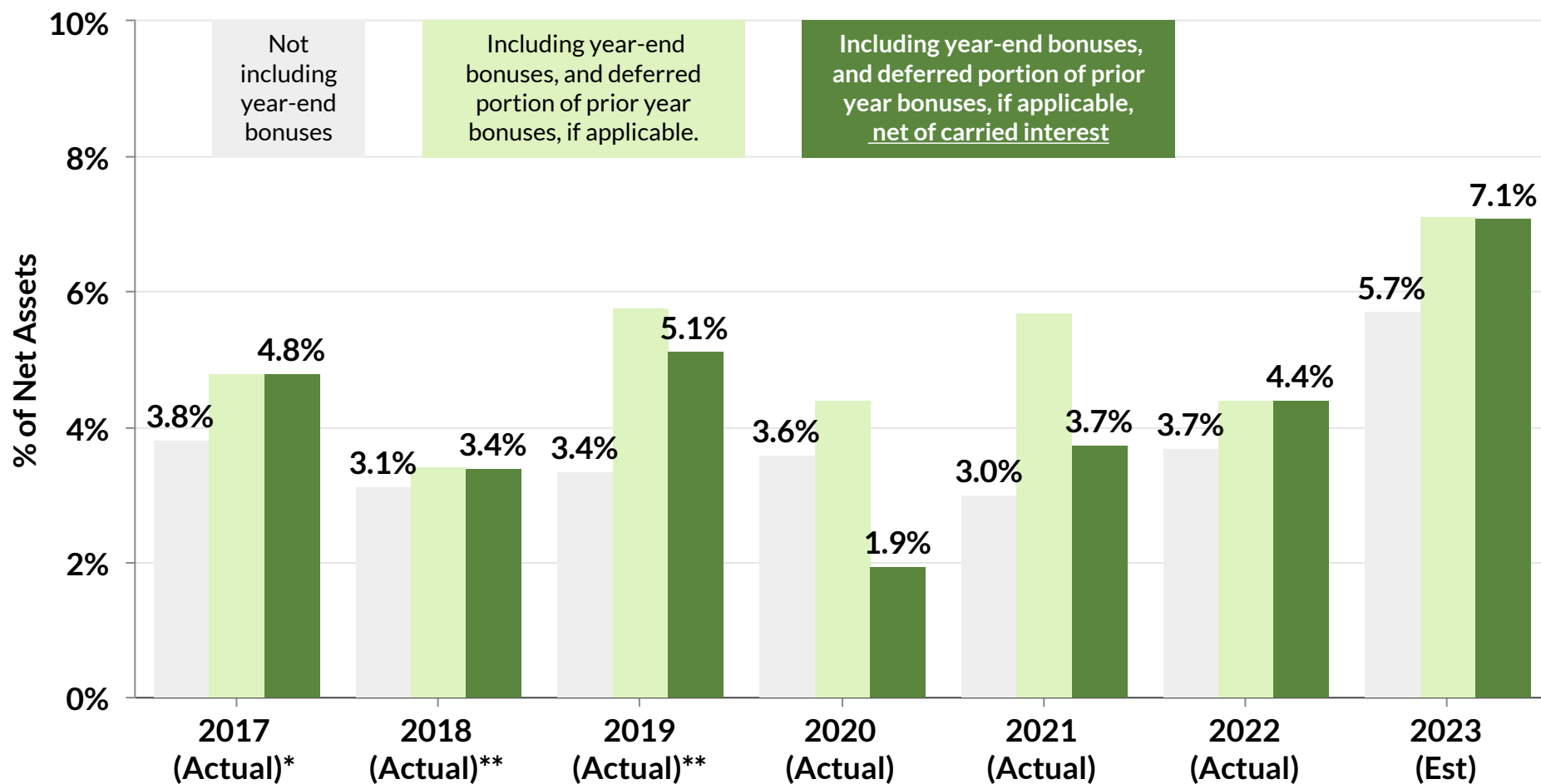
# Private Portfolio Change Summary

| Portfolio Company                                  | Value @ 6/30/2023  | Investment / (Return) | Value @ 9/30/2023  | Change               | Change Per Share | 9/30/2023 % of Net Assets |
|--|--------------------|-----------------------|--------------------|----------------------|------------------|---------------------------|
| Changes in Active Privately Held Companies         |                    |                       |                    |                      |                  |                           |
| AgBiome, LLC                                       | \$6,178,101        | \$0                   | \$1,108,589        | \$(5,069,512)        | \$(0.507)        | 2.3%                      |
| Nanosys, Inc.                                      | 39,198             | 0                     |                    | \$(39,198)           | \$(0.004)        | —%                        |
| EchoPixel, Inc.                                    | 203,436            | 0                     | 173,168            | \$(30,268)           | \$(0.003)        | 0.4%                      |
| Changes in Material Other Privately Held Positions |                    |                       |                    |                      |                  |                           |
| TARA Milestones                                    | 1,822,420          | (553,237)             | 1,352,851          | \$83,668             | \$0.008          | 2.8%                      |
| Remaining Privately Held Positions                 |                    |                       |                    |                      |                  |                           |
|  | \$356,056          | \$0                   | \$357,656          | \$1,600              | \$0.000          | 0.7%                      |
| <b>Total</b>                                       | <b>\$8,599,211</b> | <b>\$(553,237)</b>    | <b>\$2,992,264</b> | <b>\$(5,053,710)</b> | <b>\$(0.506)</b> | <b>6.1%</b>               |

## Q3 2022 to Q3 2023 Actual Comparison

| Expenses                        | Q3 2022<br>(Actual) | Q3 2023<br>(Actual) | Difference        | %           |
|---------------------------------|---------------------|---------------------|-------------------|-------------|
| Total Personnel Related         | \$410,190           | \$470,700           | \$60,510          | 15%         |
| Total Admin & Ops Expenses      | 83,324              | 115,101             | 31,777            | 38%         |
| Total Professional Fees         | 233,060             | 159,964             | (73,096)          | (31)%       |
| Total Office Rent               | 7,436               | 9,323               | 1,887             | 25%         |
| Total Insurance Expense         | 83,430              | 57,791              | (25,639)          | (31)%       |
| Directors Fees                  | 72,500              | 58,125              | (14,375)          | (20)%       |
| Bank Custody                    | 8,157               | 7,375               | (782)             | (10)%       |
| Depreciation                    | 2,418               | 2,128               | (290)             | (12)%       |
| BD Expenses                     | 26,828              | —                   | (26,828)          | (100)%      |
| <b>Total Operating Expenses</b> | <b>\$927,343</b>    | <b>\$880,507</b>    | <b>\$(46,836)</b> | <b>(5)%</b> |

# Day-to-Day Expense Ratio Comparison

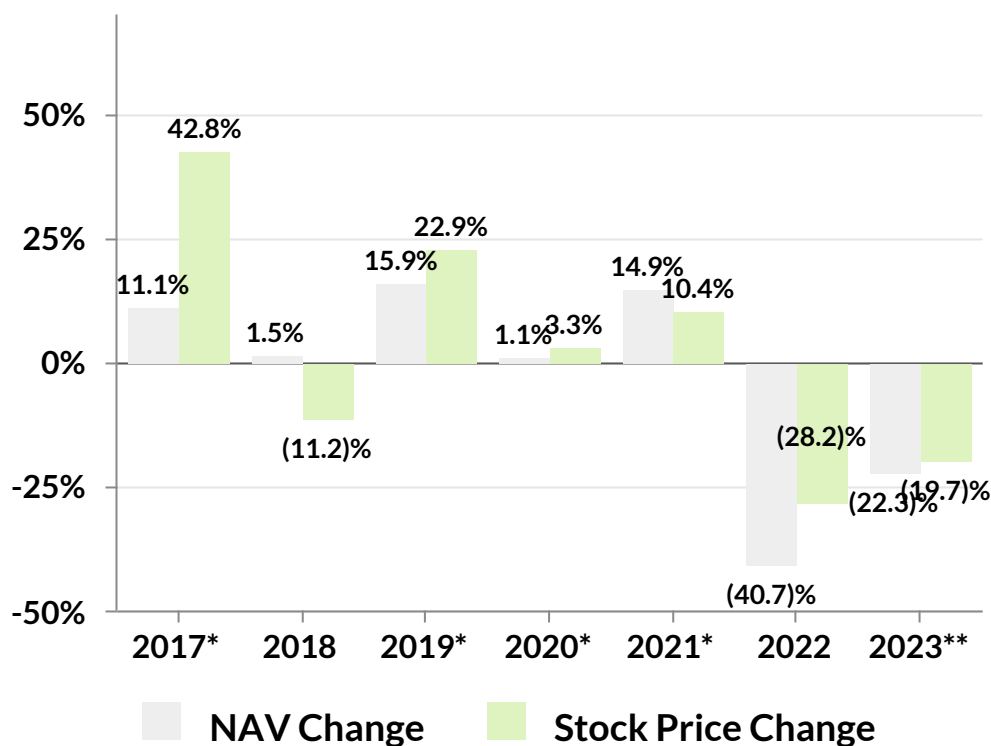


\* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

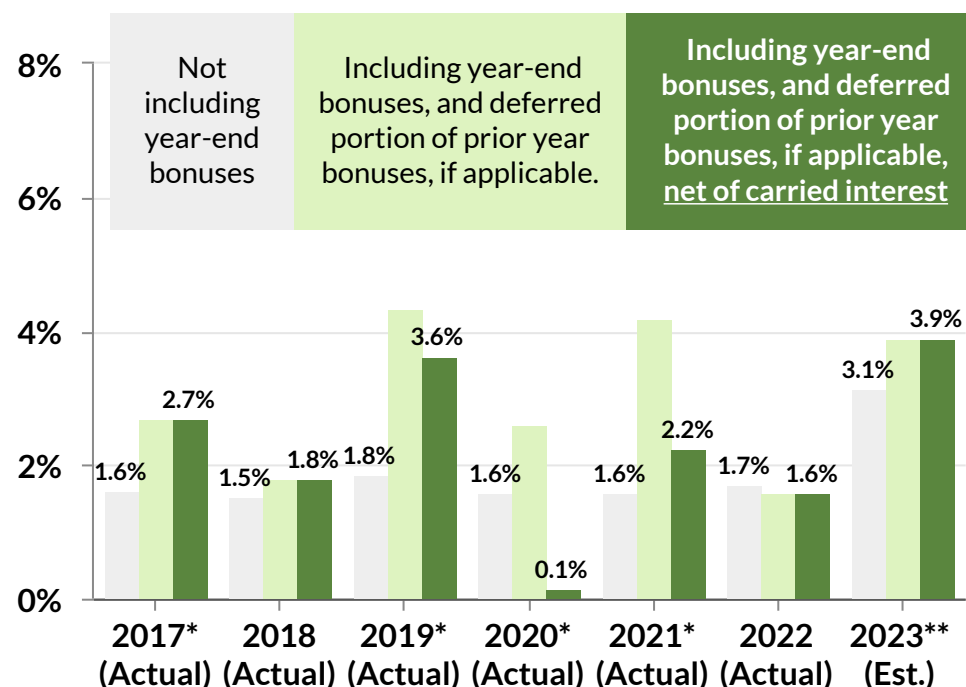
\*\* Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of September 30, 2023.

# 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 and second half in 2021. The first half of the deferred portion from 2020 was paid in 2021.

\*\* Percentages based on data as of September 30, 2023, and no year-end performance bonuses are accrued for 2023 as of that date.

\*\*\* 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.