

November 7, 2022



## **180 Degree Capital Corp. Reports \$8.10 Net Asset Value Per Share as of September 30, 2022, a 3.0% Decline From the Prior Quarter**

MONTCLAIR, N.J., Nov. 07, 2022 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN) ("180" and the "Company"), today reported its financial results as of September 30, 2022, and additional developments from the fourth quarter of 2022. The Company also published a letter to shareholders that can be viewed at <https://ir.180degreecapital.com/financial-results>.

"While our performance in Q3 2022 improved relative to Q2 2022, the overall market and our holdings continue to be pressured by the same themes that have been the only focus of investors," said Kevin M. Rendino, Chief Executive Officer of 180. "We ended the quarter with an NAV decline of 3.0% and a gross total return in our public and related portfolio of -2.9%. When we started, we told you we were going to construct a concentrated group of companies and use a Graham and Dodd process for selecting those companies, supplemented with an activist approach. In doing so, we knew that we would have less correlation with the indices, which is intentional, and have a portfolio that had a higher risk/reward profile than the average diversified small cap fund. For the first five years, we showed the benefit of our strategy, both in terms of our absolute and relative performance. Thus far through 2022, we have seen the opposite. While it is never fun to live through nasty selloffs like the one we are currently experiencing, they can create opportunities in individual names that offer significant upside. We have used this environment as an opportunity to add to our positions, and we continue to be undeterred in our vision for growing 180's assets to at least \$200 million over time. Please see our shareholder letter for our specific analysis of developments at each of our holdings during the quarter."

"As of the end of Q3 2022, cash and public and related securities comprised approximately 80% of our total assets," said Daniel B. Wolfe, President of 180. "The remaining 20%, or approximately \$17.5 million, of our net assets are in legacy private holdings that we are attempting to monetize as situations allow. Of this amount, \$2.6 million represents cash payments due to 180 from the acquisition of TARA Biosystems, Inc., by Valo Health, LLC, over the subsequent 1.5 years. We currently expect to receive approximately \$275,000 of this amount in December 2022, \$1 million in April 2023 and the remaining \$1.3 million in April 2024. Our goal remains to take the makeup of our investment portfolio to 100% in public and related securities."

The table below summarizes 180's performance over periods of time through the end of Q3 2022<sup>1</sup>:

	Quarter	YTD	1 Year	3 Year	5 Year	Inception to Date
	Q3 2022	Q4 2021- Q3 2022	Q3 2021- Q3 2022	Q3 2019- Q3 2022	Q3 2017- Q3 2022	Q4 2016- Q3 2022
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	-2.9%	-32.9%	-28.9%	10.3%	96.7%	218.0%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	-2.9%	-32.9%	-31.7%	50.5%	182.4%	239.0%
Change in NAV	-3.0%	-24.0%	-21.9%	-11.5%	0.7%	15.4%
Change in Stock Price	-10.4%	-25.3%	-24.3%	-14.4%	5.2%	32.6%
Russell Microcap Index	-0.5%	-25.5%	-27.5%	21.9%	16.5%	29.5%
Russell Microcap Value Index	-2.0%	-18.8%	-18.0%	29.6%	27.8%	39.7%
Russell 2000	-2.2%	-25.1%	-23.5%	13.3%	18.9%	31.9%

Mr. Rendino and Mr. Wolfe will host a conference call tomorrow, Tuesday, November 8, 2022, at 9am Eastern Time, to discuss the results from Q3 2022 and developments during Q4 2022. The call can be accessed by phone at (609) 746-1082 passcode 415049 or via the web at <https://www.freeconferencecall.com/wall/180degreecapital>. Additionally, slides that will be referred to during the presentation can be found on 180's investor relations website at <https://ir.180degreecapital.com/ir-calendar>.

### About 180 Degree Capital Corp.

180 Degree Capital Corp. is a publicly traded registered closed-end fund focused on investing in and providing value-added assistance through constructive activism to what we believe are substantially undervalued small, publicly traded companies that have potential for significant turnarounds. Our goal is that the result of our constructive activism leads to a reversal in direction for the share price of these investee companies, i.e., a 180-degree turn. Detailed information about 180 and its holdings can be found on its website at [www.180degreecapital.com](http://www.180degreecapital.com).

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### Forward-Looking Statements

This press release may contain statements of a forward-looking nature relating to future events. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed in this press release. Please see the Company's securities filings filed with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business and other significant factors that

could affect the Company's actual results. Except as otherwise required by Federal securities laws, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties. The reference and link to the website [www.180degreecapital.com](http://www.180degreecapital.com) has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release. 180 is not responsible for the contents of third-party websites.

<sup>1</sup> Past performance is not an indication or guarantee of future performance. Gross unrealized and realized total returns of 180's cash and securities of publicly traded companies are compounded on a quarterly basis, and intra-quarter cash flows from investments in or proceeds received from privately held investments are treated as inflows or outflows of cash available to invest or withdrawn, respectively, for the purposes of this calculation. 180 is an internally managed registered closed-end fund that has a portion of its assets in legacy privately held companies that are fair valued on a quarterly basis by the Valuation Committee of its Board of Directors. 180 is an internally managed registered closed end fund and does not have an external manager that is paid fees based on assets and/or returns. Please see 180's filings with the SEC, including its 2021 Annual Report on Form N-CSR for information on its expenses and expense ratios.

Note: Cash amounts included in this release are net of unsettled trades.



Source: 180 Degree Capital Corp.