

**Firm Overview**

We are a Publicly Traded Investment Adviser and Closed-End Fund (NASDAQ:TURN)

Since the beginning of 2017, 180's cash and securities of public and related companies has grown by ~239%, net asset value by ~15%, and stock price by ~33%.

We have approximately \$105 million in assets under management.<sup>1</sup>

**We Have an Experienced Team**

Our Portfolio Managers, Kevin Rendino and Daniel Wolfe, have over 40 years of collective experience managing investment assets.

- Kevin joined 180 in 2016 and previously was the value team leader at BlackRock.
- Daniel joined 180 in 2004 and led efforts to build an alternative investment platform within 180's predecessor company,

**We are Graham and Dodd Investors**

We believe the price we pay relative to the business we buy is the most important driver of investment returns.

Out-of-favor companies and industries create opportunities to identify investments that offer asymmetric return-to-risk potential.

Companies with strong franchises, managements, and balance sheets are the best positioned to turnaround, gain market share, and improve profitability in an industry recovery.

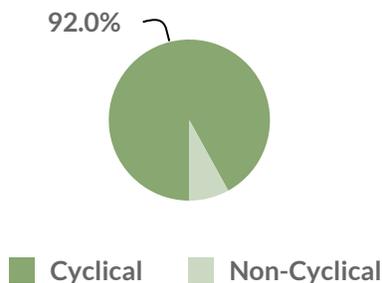
**We Focus on Microcap Public Companies (<\$500 million)**

By focusing on microcap public companies we believe we:

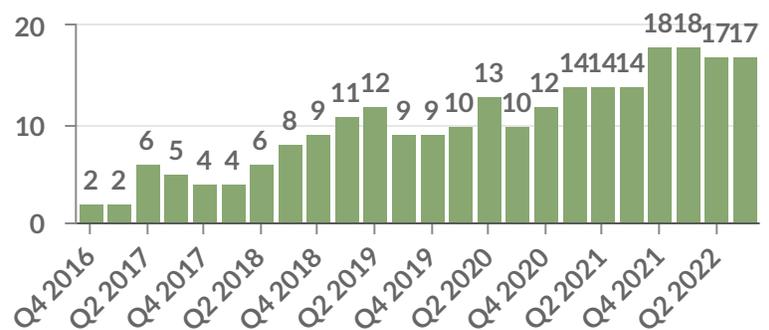
- Can identify companies that are deeply undervalued
- Identify catalysts that we believe can unlock value
- Can add value through hands-on constructive activism
- Invest at valuations that provide a margin of safety
- Can generate attractive risk-adjusted returns in 1-3 years

**Our Investment Strategy**

While we do not have any specific industry focus, we often find value in industries that have cyclical characteristics:



We focus on building meaningful positions in a small number of portfolio companies:



**Summary of Performance<sup>1</sup>**

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

<sup>1</sup>Past performance is not an indication of future results. Total returns are calculated and compounded quarterly. Please see page ## for important disclosures regarding the information contained in this table. \* As of September 30, 2022.



# Legal Notices

This Fact Sheet may contain “forward-looking statements” within the meaning of the private securities litigation reform act of 1995, as amended. Because such forward-looking statements involve risks and uncertainties, actual results may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Forward looking statements generally can be identified by the use of forward-looking words such as “believe,” “expect,” “anticipate,” “may,” “could,” “intend,” “intent,” “belief,” “estimate,” “project,” “plan,” “likely,” “will,” “should” or similar words or phrases. Prospective investors are therefore cautioned not to place undue reliance on such forward-looking statements. In addition, in considering any prior performance information contained in this Fact Sheet, prospective investors should bear in mind that past results are not necessarily indicative of future results, and there can be no assurance that 180 will achieve results comparable to those of any of the principals’ prior investments or professional endeavors.

Unless otherwise indicated, this Fact Sheet speaks as of the date hereof and neither 180, nor any affiliate or representative thereof assumes any obligation to provide any recipient of this Fact Sheet with subsequent revisions or updates to any historical or forward-looking information contained in this Fact Sheet to reflect the occurrence of events and/or changes in circumstances after the date hereof.

The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions.

Prospective investors are not to construe the contents of this Fact Sheet or any prior or subsequent communication from the 180 or any of its representatives or affiliates, as legal, tax or investment advice. Investing in financial markets involves a substantial degree of risk. Investors must be able to withstand a total loss of their investment.

## Index definitions:

**Russell Microcap Index:** The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities.

**Russell Microcap Value Index:** The Russell Microcap Value Index measures the performance of the microcap value segment of the U.S. Equity market. It includes those Russell Microcap Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Index:** The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

All reported total returns for the indices are with dividends reinvested. All of the indices above are not subject to any of the fees, allocations or expenses. It is not possible to invest in these indices. These indices are used for comparison purposes only. It should not be assumed that 180 will invest in any specific securities that comprise the indices.

<sup>1</sup> Return Chart Notes: 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. Portfolio company specific notes:

- MRSN: MRSN completed an IPO in June 2017 at \$15.00. This analysis measures the performance of MRSN stock using the IPO price as the starting value. MRSN was an investment of 180 as a privately held company.

- MVEN: MVEN value includes partial liquidated damages owed to 180.

- TST: TST completed a distribution of \$1.77 per post-split share on April 22, 2019 and additional distributions in August 2019. No shares of TST were sold during the period. Cash received from sales includes \$638,000 of realized carried interest from TST SPV Series. This SPV was liquidated after the final distribution in Q1 2020.

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

- QBTS: Completed a public listing through a de-SPAC in August 2022. This analysis measures the performance of QBTS stock using the opening trading price on the date following the announcement of the de-SPAC with a discount for lack of marketability as the starting value. QBTS was an investment of 180 as a privately held company.