



Value Creation Through Constructive Activism

Q3 2024 Shareholder Update Call

November 15, 2024

Safe Harbor Statement

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 2024

- Changes in stock price, NAV/share, and cash + liquid securities:
 - Stock Price: \$3.7899 -> \$3.3748 (-11.0%)
 - NAV/Share: \$4.50 -> \$4.40 (-2.2%)
 - Stock Price/NAV: 84% -> 77%
 - Cash + Public and Public-Related Securities*: \$45.5 million -> \$44.5 million (-2.1%)
- 180 portfolio notes
 - Public portfolio net value decreased by approximately \$56k from prior quarter.
 - Largest decreases in value: SCOR (-\$3.0 million), QMCO (-\$1.0 million), CVGI (-\$0.7 million)
 - Largest increases in value: SNCR (+\$4.8 million), LTRX (+\$0.4 million)
 - New positions: None. Exited positions: QBTS.
 - Private portfolio declined by approximately \$31k from the prior quarter.
- SMA portfolio notes
 - Ending external assets under management of \$4.6 million.

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





Status of Constructive Activism and Identified Catalysts

Portfolio Companies That Have Reported as of November 13, 2024

Portfolio Company	2024 Constructive Activism and Potential Catalysts	November 2024 Status	Change Since Report Date to 11/13/24	2025 Constructive Activism and Potential Catalysts
	<ul style="list-style-type: none"> ~10% growth in store count in 2024 Continued growth in committed shops. Continued market share gains. Re-acceleration of same-store-comparable sales against easier comparable periods from 2024. 	Reported 11/7/24 - Beat on all metrics amidst difficult environment and provided positive update on business and store openings for 2025.	<p>+29.9%</p> <p>180 wt.% Pre-report: 22.8% Post-report: 27.6%</p>	<ul style="list-style-type: none"> >10% store count growth + Same-Store-Sales Growth Increased free cash flow Continued franchise pipeline expansion
	<ul style="list-style-type: none"> Return to top-line revenue growth and generation of material free cash flow. Improvement of balance sheet through opportunistic refinancing/deleveraging. Receipt of tax refund. Improve investor relations 	Reported 11/12/24 - Solid Q3 2024 report with increase in midpoint of revenue and EBITDA guidance for 2024 and announced renewal of SFR. Continued delay in receipt of tax refund.	<p>-11.5%</p> <p>180 wt.% Pre-report: 22.4% Post-report: 19.7%</p>	<ul style="list-style-type: none"> Receipt of tax refund Renewal of AT&T (est. YE 2024) Refinance of outstanding debt New customer wins Higher than expected subscriber growth
	<ul style="list-style-type: none"> Return to top-line revenue growth and generation of free cash flow. Securing additional large customers to accelerate growth and profitability. 	Reported 11/4/24 - Beat on all metrics. Guided to improved profitability in Q4 2024 and 2025.	<p>+39.3%</p> <p>180 wt.% Pre-report: 7.6% Post-report: 9.5%</p>	<ul style="list-style-type: none"> Secure distribution agreement to expand sales channels Launch AI platform and other initiatives to improve NRR from 94% to closer to 100% Secure new large media deal(s) Consolidation of video solutions providers.
	<ul style="list-style-type: none"> Significant operational improvements and return to profitability. Sale of remaining tubular assets. Completion of an acquisition that meaningfully increases scale of chemicals business. 	Reported on 11/12/24 - Continued improvement in operating metrics in both segments through internal steps while chemicals market remains challenged.	<p>+1.8%</p> <p>180 wt.% Pre-report: 8.4% Post-report: 8.5%</p>	<ul style="list-style-type: none"> Sale of remaining tubular assets. Completion of an acquisition that meaningfully increases scale of chemicals business.



Status of Constructive Activism and Identified Catalysts

Portfolio Companies That Have Reported as of November 13, 2024

Portfolio Company	2024 Constructive Activism and Potential Catalysts	November 2024 Status	Change Since Report Date to 11/13/24	2025 Constructive Activism and Potential Catalysts
	<ul style="list-style-type: none"> Continue to pressure preferred stockholders to demonstrate alignment with all stakeholders. Stabilization of digital business with continued wins in cross-platform. 	<p>Reported 11/12/24 - Beat estimates for the quarter and provided guidance that indicated a level of optimism regarding FY25 return to growth. Also showed business can run without credit facility while it seeks alternative sources of growth financing.</p>	<p>+41.1%</p> <p>180 wt.% Pre-report: 5.0% Post-report: 7.1%</p>	<ul style="list-style-type: none"> Return to growth Resolution of dispute with Charter Demonstration of alignment by preferred stockholders with common stockholders Stabilization of digital and non-crossplatform business.
	<ul style="list-style-type: none"> First TRIO sales and revenue. HDD industry recovery benefit through HAMR upgrades. Maintaining or increasing cash on balance sheet. 	<p>Reported 11/11/24 - HDD business stronger than expected and outlook significantly improved. TRIO failed qualification and development terminated.</p>	<p>-23.9%</p> <p>180 wt.% Pre-report: 6.9% Post-report: 5.7%</p>	<ul style="list-style-type: none"> Continue to service HDD mkt while selling the company as it is subscale. Protect balance sheet and maintain or add cash. Sell the company
	<ul style="list-style-type: none"> Announcement of next PO from Enel/ Gridspertise and/or additional wins for LTRX's compute business. Stabilization and resumption of growth of distributor-based business. Gross margin growth from mid-40% to 50%+. 	<p>Reported on 11/7/24 - Missed on all metrics and guided down for remainder of FY25 due to end-market softness and large customer delaying receipt product.</p>	<p>-31.8%</p> <p>180 wt.% Pre-report: 3.5% Post-report: 3.8%</p>	<ul style="list-style-type: none"> Resume beat and raise after dramatically reducing guide and analyst estimates Resume shipments from large customers Secure new and follow-on orders from customers
	<ul style="list-style-type: none"> Rationalization of business under new CEO Divesting non-core assets and focusing on electrical systems business growth and increased profitability continued debt reduction using operating cash flows. 2024 Class 8 truck market better than projected. Bottoming of weakness in construction and agriculture-related business 	<p>Reported 11/4/24 - Completed sales of non-core assets. Construction and Ag markets softened further resulting in a broad miss and reduction in guidance. Lack of visibility to end markets creates forecasting difficulties.</p>	<p>-16.2%</p> <p>180 wt.% Pre-report: 3.3% Post-report: 2.5%</p>	<ul style="list-style-type: none"> Improvements in construction and Ag markets Completion of cost removals and efficiency improvements New business wins.

Status of Constructive Activism and Identified Catalysts

Portfolio Companies That Have Yet to Report as of November 13, 2024

Portfolio Company	Report Date	180 %wt.
 The logo for THE ARENA Group, featuring a cluster of red dots of varying sizes on the left and the text "THE ARENA Group" on the right.	Thursday, November 14, 2024 - After Market Close	Pre-report: 1.4%
 The logo for RFI, consisting of the letters "RFI" in a bold, blue, sans-serif font, enclosed within a square border.	Pending	Pre-report: 4.4%

Discount Management Program Update

- Discount management program is comprised of two measurement periods:
 - January 1, 2024 - December 31, 2024
 - January 1, 2025 - June 30, 2025
- If average discount during each measurement period is greater than 12%, 180 Degree Capital's Board of Directors will consider all available options, including but not limited to:
 - A significant expansion of 180 Degree Capital's current stock buyback program of up to \$5 million;
 - Cash distributions reflecting a return of capital to shareholders; or
 - A tender offer

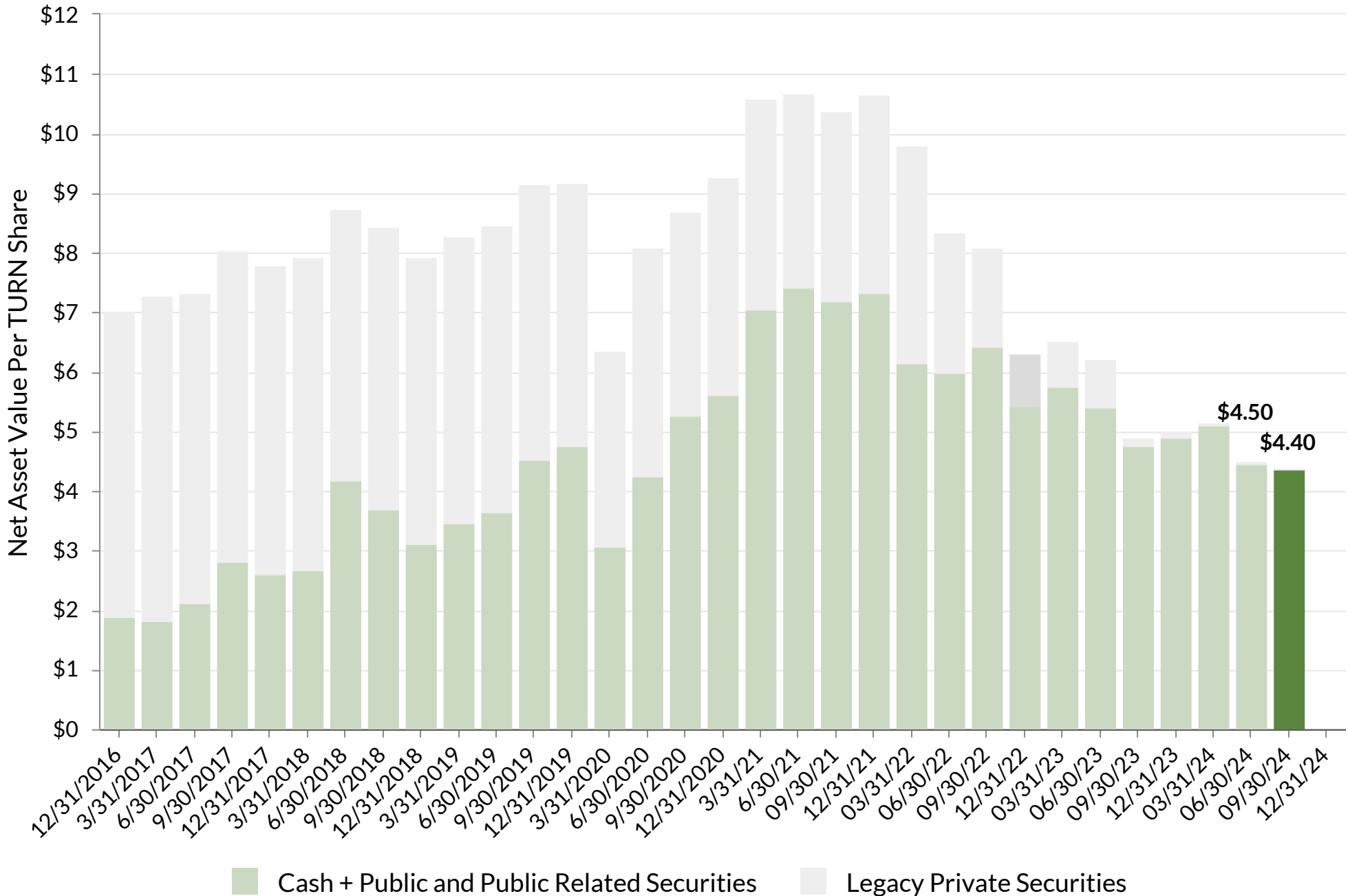
January	February	March	Q1 2024
22%	25%	20%	22%
April	May	June	Q2 2024
14%	18%	16%	16%
July	August	September	Q3 2024
19%	21%	21%	21%
October	November	December	Q3 2024
20%			

180° CAPITAL
CORP

The logo for 180° CAPITAL CORP features the text "180°" in a large, white, serif font. A green arrow with a red-to-green gradient starts from the bottom left of the "180°" and points towards the top right, ending at the degree symbol. To the right of the "180°" is the word "CAPITAL" in a smaller, white, serif font, stacked above the word "CORP" in the same font.

Appendix Slides

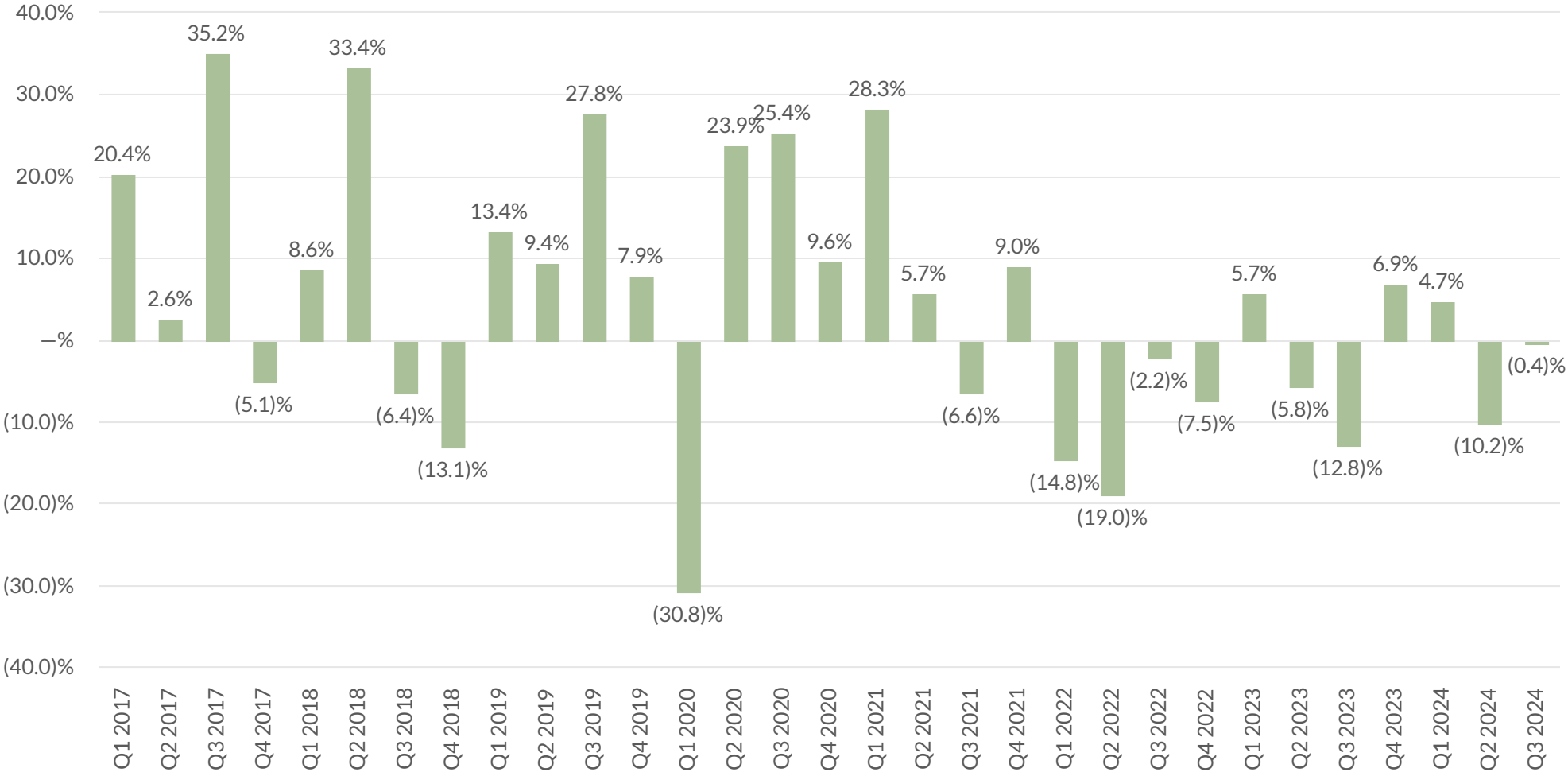
Historical Trend of NAV



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.

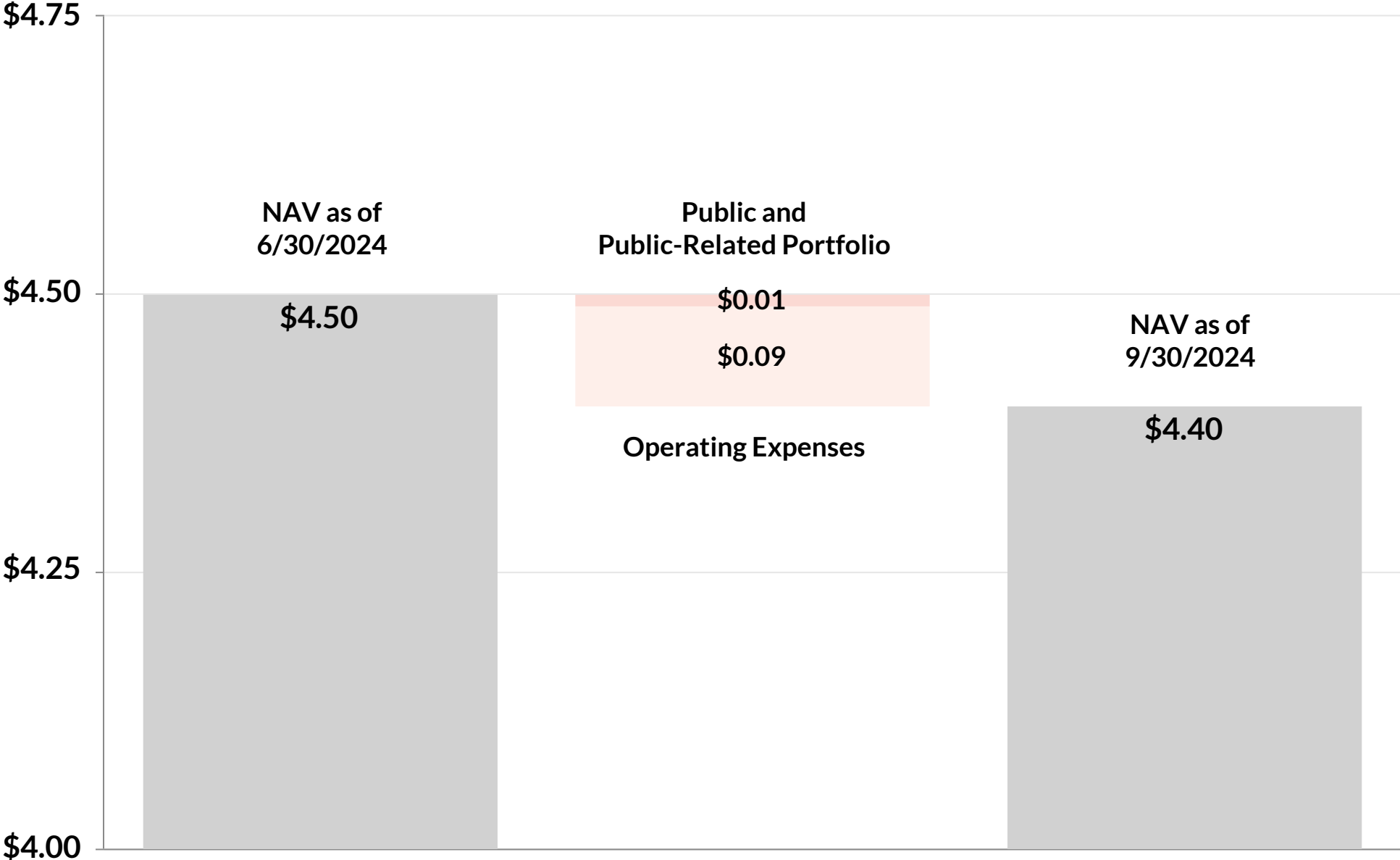
Historical Quarterly Public Portfolio Performance

Historical Public and Public-Related Gross Total Return Per Quarter

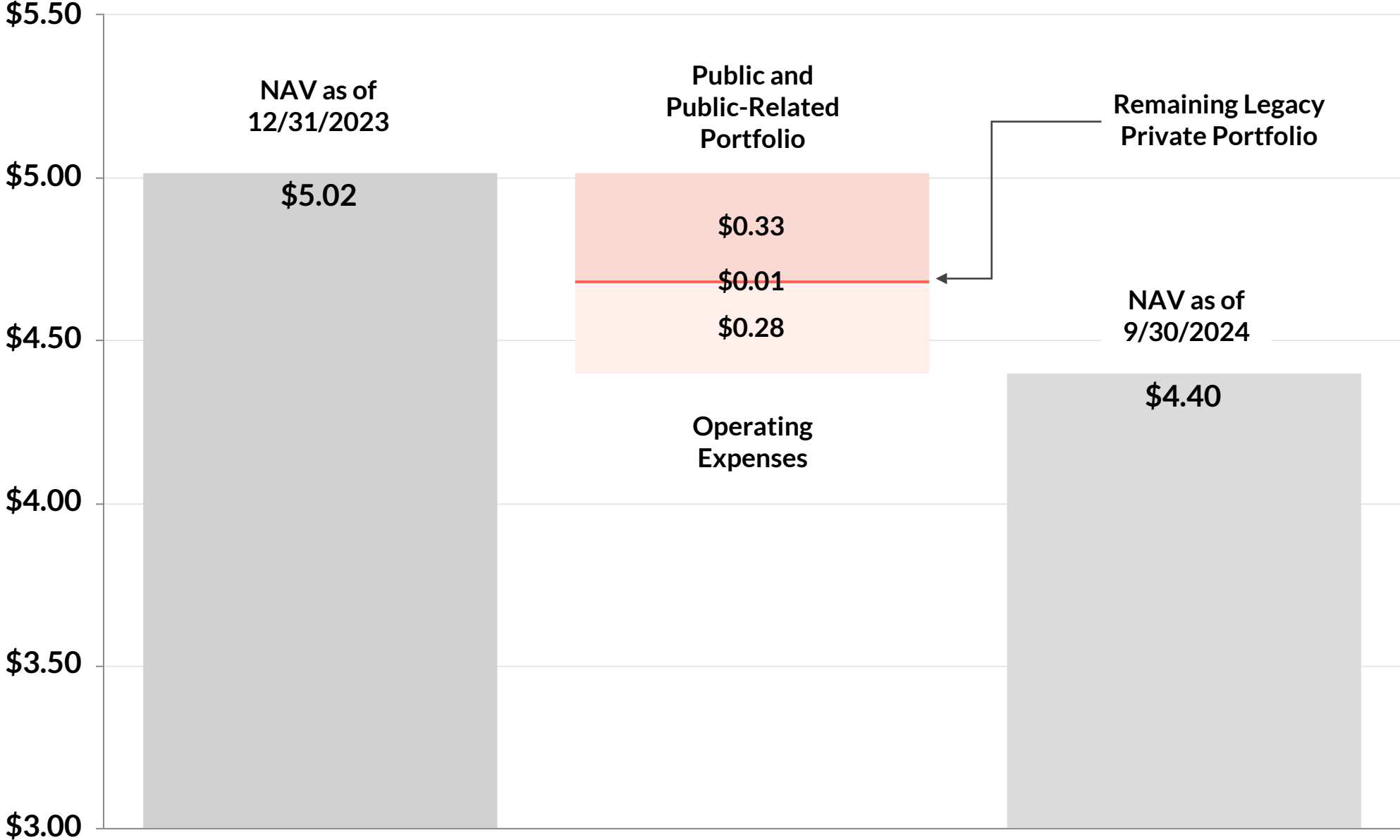


Note: Gross total return includes carried interest paid in each applicable quarter. Quarters without payment of carried interest do not include accruals for potential carried interest.

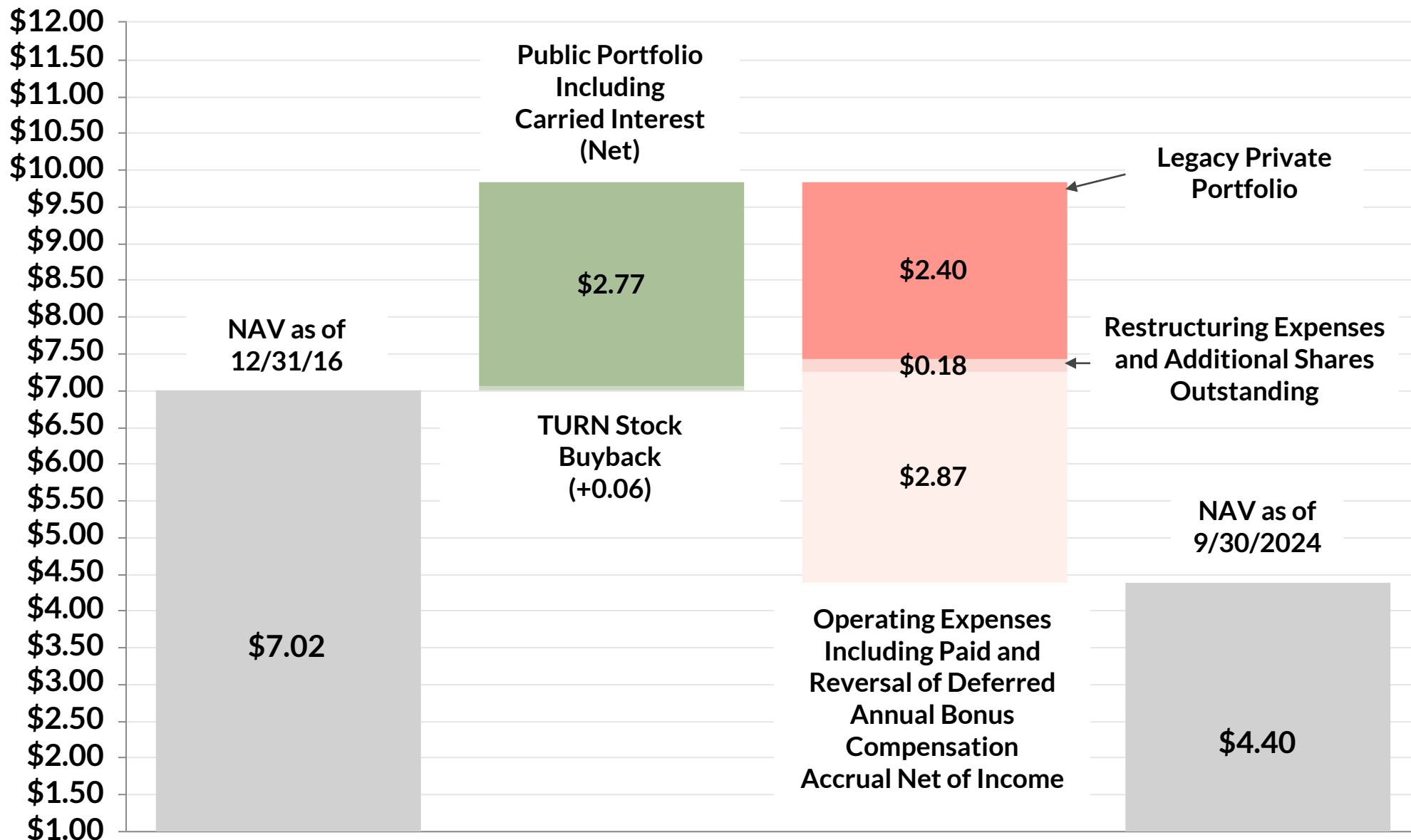
Sources of Changes in Net Assets - Q2 2024 to Q3 2024



Sources of Changes in Net Assets - Q4 2023 to Q3 2024



Sources of Changes in Net Assets - Q4 2016 to Q3 2024



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.

Public Portfolio Performance in Q3 2024

Ticker Symbol	Shares Owned @ 6/30/24	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 9/30/24	Closing Price as of 6/30/24	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 9/30/24	Value @ 6/30/24	Cash Invested	Cash Received from Sales / Dividends	Value @ 9/30/24	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	357,155	20,595		377,750	\$9.76	\$8.50		\$9.70	\$3,485,833	\$(175,152)		\$3,664,175	\$3,664,175	\$3,190	0.1%
AREN	991,192	1,800		992,992	\$0.77	\$0.91		\$0.81	\$763,218	\$(1,642)		\$799,359	\$799,359	\$34,499	4.5%
AVNW	62,104	2,500	(27,929)	36,675	\$28.69	\$27.20	\$21.81	\$21.63	\$1,781,764	\$(67,995)	\$609,061	\$793,280	\$1,402,342	\$(447,417)	(24.2)%
BCOV	1,361,366		(7,786)	1,353,580	\$2.37		\$2.35	\$2.16	\$3,226,437		\$18,319	\$2,923,733	\$2,942,052	\$(284,385)	(8.8)%
CVGI	432,523		(22,523)	410,000	\$4.90		\$5.39	\$3.25	\$2,119,363		\$121,404	\$1,332,500	\$1,453,904	\$(665,459)	(31.4)%
HDSN	69,708			69,708	\$8.79			\$8.34	\$612,733			\$581,365	\$581,365	\$(31,369)	(5.1)%
IVAC	914,217		(8,425)	905,792	\$3.86		\$3.85	\$3.40	\$3,528,878		\$32,418	\$3,079,693	\$3,112,110	\$(416,767)	(11.8)%
LTRX	693,291	9,305		702,596	\$3.55	\$3.31		\$4.12	\$2,461,183	\$(30,774)		\$2,894,696	\$2,894,696	\$402,738	16.2%
PBPB	1,142,574	7,173	(58,541)	1,091,206	\$8.03	\$6.87	\$7.95	\$8.34	\$9,174,869	\$(49,243)	\$465,267	\$9,100,658	\$9,565,925	\$341,813	3.7%
PBPB/WS	80,605			80,605	\$3.43			\$3.50	\$276,179			\$281,885	\$281,885	\$5,706	2.0%
QBTS	650,000		(650,000)		\$1.14		\$0.98		\$741,000		\$634,565		\$634,565	\$(106,435)	(14.4)%
QMCO	223,356	4		223,360	\$8.18			\$3.50	\$1,827,531			\$781,760	\$781,760	\$(1,045,771)	(57.2)%
RFIL	455,899	16,607		472,506	\$3.49	\$3.85		\$4.08	\$1,591,088	\$(64,008)		\$1,927,824	\$1,927,824	\$272,729	16.5%
SCOR	400,135	706	(390)	400,451	\$14.19	\$14.06	\$13.77	\$6.79	\$5,677,916	\$(9,924)	\$5,371	\$2,719,062	\$2,724,433	\$(2,963,406)	(52.1)%
SNCR	854,788			854,788	\$9.30			\$14.89	\$7,949,528			\$12,723,519	\$12,723,519	\$4,773,991	60.1%
SNCR-RS*	12,000			12,000	\$7.52			\$12.13	\$89,892			\$145,582	\$145,582	\$55,342	62.0%
Total Public Portfolio									\$45,307,412	\$(398,738)	\$1,886,405	\$43,749,091	\$45,635,496	\$(71,001)	
Public Portfolio Gross Total Return (Excluding Carried Interest from SMA)															(0.4)%
Public Portfolio Gross Total Return (Including Carried Interest from SMA)															(0.4)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [19](#).

* 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

** Restricted stock received as compensation for Kevin Rendino's service on SNCR's Board of Directors. Vests on May 30, 2025, with continued service on SNCR's BOD.

Public Portfolio Performance in 2024

Ticker Symbol	Shares Owned @ 12/31/23	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 9/30/24	Closing Price as of 12/31/23	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 9/30/24	Value @ 12/31/23	Cash Invested	Cash Received from Sales / Dividends	Value @ 9/30/24	Value + Cash Received	Total Q/Q Net Change	% Change
ACNT	305,380	72,370		377,750	\$9.56	\$9.79		\$9.70	\$2,919,433	\$(708,237)		\$3,664,175	\$3,664,175	\$36,505	1.0%
AREN	991,192	1,800		992,992	\$2.38	\$0.91		\$0.81	\$2,359,037	\$(1,642)		\$799,359	\$799,359	\$(1,561,320)	(66.1)%
AVNW		86,362	(49,687)	36,675		\$30.56	\$27.46	\$21.63		\$(2,639,612)	\$1,364,618	\$793,280	\$2,157,898	\$(481,714)	(18.2)%
BCOV	319,079	1,105,323	(70,822)	1,353,580	\$2.59	\$2.17	\$2.28	\$2.16	\$826,415	\$(2,402,190)	\$161,753	\$2,923,733	\$3,085,486	\$(143,119)	(4.4)%
CVGI	322,418	110,105	(22,523)	410,000	\$7.01	\$5.35	\$5.39	\$3.25	\$2,260,150	\$(589,174)	\$121,404	\$1,332,500	\$1,453,904	\$(1,395,420)	(49.0)%
HDSN		69,708		69,708		\$9.18		\$8.34		\$(639,950)		\$581,365	\$581,365	\$(58,585)	(9.2)%
IVAC	939,337	2,036	(35,581)	905,792	\$4.32	\$3.76	\$4.09	\$3.40	\$4,057,936	\$(7,655)	\$145,654	\$3,079,693	\$3,225,347	\$(840,244)	(20.7)%
LTRX	552,048	406,727	(256,179)	702,596	\$5.86	\$3.78	\$4.29	\$4.12	\$3,235,001	\$(1,539,321)	\$1,098,869	\$2,894,696	\$3,993,564	\$(780,758)	(16.4)%
MAMA	547,900		(547,900)		\$4.91	\$6.05			\$2,690,189		\$3,316,833		\$3,316,833	\$626,644	23.3%
PBPB	1,335,801	95,811	(340,406)	1,091,206	\$10.42	\$9.81	\$12.20	\$8.34	\$13,919,046	\$(940,062)	\$4,153,833	\$9,100,658	\$13,254,491	\$(1,604,617)	(10.8)%
PBPB/WS	80,605			80,605	\$5.80			\$3.50	\$467,485			\$281,885	\$281,885	\$(185,600)	(39.7)%
QBTS**	770,000		(770,000)		\$0.88	\$1.01			\$677,677		\$774,070		\$774,070	\$96,393	14.2%
QMCO	161,056	62,304		223,360	\$6.98	\$8.10		\$3.50	\$1,124,196	\$(504,633)		\$781,760	\$781,760	\$(847,069)	(52.0)%
RFIL	450,000	22,506		472,506	\$3.04	\$3.67		\$4.08	\$1,368,000	\$(82,684)		\$1,927,824	\$1,927,824	\$477,141	32.9%
RYAM	530,000		(530,000)		\$4.05	\$3.78			\$2,146,500		\$2,003,300		\$2,003,300	\$(143,200)	(6.7)%
SCOR	328,258	72,583	(390)	400,451	\$16.70	\$16.54	\$13.77	\$6.79	\$5,481,925	\$(1,200,384)	\$5,371	\$2,719,062	\$2,724,433	\$(3,957,876)	(59.2)%
SNCR	826,849	27,939		854,788	\$6.21	\$6.31		\$14.89	\$5,134,732	\$(176,364)		\$12,723,519	\$12,723,519	\$7,412,423	139.6%
SNCR-RS****		12,000		12,000				\$12.13				\$145,582	\$145,582	\$145,582	
Total Other									\$0	\$(58,929)	\$45,940		\$45,940	\$(12,989)	(22.0)%
Total Public Portfolio									\$48,667,722	\$(11,490,837)	\$13,191,645	\$43,749,091	\$56,940,735	\$(3,217,823)	
Public Portfolio Gross Total Return Excluding Carried Interest from SMA															(6.3)%
Public Portfolio Gross Total Return Including Carried Interest from SMA															(6.3)%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [19](#).

* 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.

*** 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

**** Restricted stock received as compensation for Kevin Rendino's service on SNCR's Board of Directors. Vests on May 30, 2025, with continued service on SNCR's BOD.

Public Portfolio Performance End Q4 2016 to Q3 2024

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 9/30/24	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 9/30/24	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 9/30/24	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
ACNT		572,241	(194,491)	377,750		\$9.61	\$17.20	\$9.70		\$(5,497,579)	\$3,345,028	\$3,664,175	\$7,009,203	\$1,511,624	27.5%	19.6%
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			\$(8,670,712)	\$15,194,178		\$15,194,178	\$6,523,465	75.2%	41.0%
AREN		1,019,381	(26,389)	992,992		\$9.04	\$12.91	\$0.81		\$(9,216,734)	\$340,619	\$799,359	\$1,139,978	\$(8,076,756)	(87.6)%	(42.7)%
AVNW		86,362	(49,687)	36,675		\$30.56	\$27.46	\$21.63		\$(2,639,612)	\$1,364,618	\$793,280	\$2,157,898	\$(481,714)	(18.2)%	(59.9)%
BCOV		1,431,159	(77,579)	1,353,580		\$2.74	\$2.44	\$2.16		\$(3,915,600)	\$189,173	\$2,923,733	\$3,112,906	\$(802,694)	(20.5)%	(22.1)%
BW		340,000	(340,000)			\$5.85	\$8.79			\$(1,989,000)	\$2,987,380		\$2,987,380	\$998,380	50.2%	467.6%
CVGI		672,385	(262,385)	410,000		\$6.19	\$9.01	\$3.25		\$(4,160,321)	\$2,364,048	\$1,332,500	\$3,696,548	\$(463,773)	(11.1)%	(9.1)%
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%
HDSN		72,750	(3,042)	69,708		\$9.29	\$13.20	\$8.34		\$(675,876)	\$40,141	\$581,365	\$621,505	\$(54,370)	(8.0)%	(24.5)%
HEAR		285,714	(285,714)			\$3.50	\$17.13			\$(1,000,000)	\$4,893,675		\$4,893,675	\$3,893,675	389.4%	>2000%
IMI		2,799,054	(2,799,054)			\$1.03	\$1.16			\$(2,876,888)	\$3,235,135		\$3,235,135	\$358,247	12.5%	51.9%
IOTS	1,769,868	537,404	(2,307,272)		\$1.85	\$5.24	\$9.04		\$3,274,256	\$(2,814,308)	\$20,847,976		\$20,847,976	\$14,759,413	242.4%	168.1%
ITI		597,186	(597,186)			\$4.36	\$4.85			\$(2,604,884)	\$2,894,367		\$2,894,367	\$289,483	11.1%	14.6%
IVAC		1,345,717	(439,925)	905,792		\$4.78	\$6.83	\$3.40		\$(6,427,700)	\$3,005,817	\$3,079,693	\$6,085,510	\$(342,190)	(5.3)%	(3.9)%
JRSH		182,858	(182,858)			\$6.50	\$5.14			\$(1,189,128)	\$939,868		\$939,868	\$(249,259)	(21.0)%	(21.4)%
KIRK		61,008	(61,008)			\$7.82	\$16.93			\$(477,091)	\$1,033,105		\$1,033,105	\$556,014	116.5%	>2000%
LTRX		2,390,353	(1,687,757)	702,596		\$3.91	\$5.68	\$4.12		\$(9,342,484)	\$9,586,524	\$2,894,696	\$12,481,220	\$3,138,735	33.6%	24.6%
MAMA		630,407	(630,407)			\$2.59	\$5.80			\$(1,630,161)	\$3,656,381		\$3,656,381	\$2,026,221	124.3%	208.5%
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		2,151,055	(1,059,849)	1,091,206		\$4.66	\$8.39	\$8.34		\$(10,031,424)	\$8,888,163	\$9,100,658	\$17,988,821	\$7,957,397	79.3%	21.2%
PBPB/WS		80,605		80,605		\$2.79		\$3.50		\$(224,849)		\$281,885	\$281,885	\$57,035	25.4%	6.4%

Inception to date data continued on next slide

Note: Past performance is not an indication or guarantee of future performance. See slide 19 for important disclaimers and information.

Public Portfolio Performance End Q4 2016 to Q3 2024 Continued

Ticker Symbol	Shares Owned @ 12/31/16	Net Shares Purchased During Quarter	Net Shares (Sold) During Quarter	Shares Owned @ 9/30/24	Closing Price as of 12/31/16	Price Per Share of Purchase	Price Per Share of Sale	Closing Price @ 9/30/24	Value @ 12/31/16	Cash Invested	Cash Received from Sales / Dividends	Value @ 9/30/24	Value + Cash Received	Total Q/Q Net Change	% Change	Gross IRR
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%
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	(911,938)			\$1.58	\$1.04			\$(1,440,862)	\$945,065		\$945,065	\$(495,797)	(34.4)%	(66.3)%
QMCO		283,078	(59,718)	223,360		\$43.98	\$132.94	\$3.50		\$(12,449,086)	\$7,938,629	\$781,760	\$8,720,389	\$(3,728,697)	(30.0)%	(57.7)%
RFIL		472,506		472,506		\$6.19		\$4.08		\$(2,924,335)		\$1,927,824	\$1,927,824	\$(996,510)	(34.1)%	(15.5)%
RYAM		665,022	(665,022)			\$5.59	\$3.82			\$(3,715,858)	\$2,539,701		\$2,539,701	\$(1,176,157)	(31.7)%	(35.7)%
SCOR		402,935	(2,484)	400,451		\$33.56	\$43.45	\$6.79		\$(13,520,539)	\$107,927	\$2,719,062	\$2,826,989	\$(10,693,549)	(79.1)%	(55.6)%
SNCR*		918,009	(63,221)	854,788		\$16.09	\$18.49	\$14.89		\$(14,773,598)	\$1,168,809	\$12,723,519	\$13,892,328	\$(881,270)	(6.0)%	(2.2)%
SNCR-RS**		12,000		12,000				\$12.13				\$145,582	\$145,582	\$145,582		N/A
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)			\$6.68	\$14.13			\$(1,749,985)	\$3,705,596		\$3,705,596	\$1,955,612	111.8%	529.5%
VSEC		58,093	(58,093)			\$42.92	\$52.33			\$(2,493,490)	\$3,039,989		\$3,039,989	\$546,499	21.9%	255.1%
Total Other									\$108,456	\$(9,593,250)	\$9,837,485		\$9,837,485	\$135,779	1.7%	12.7%
Total Public Portfolio									\$4,418,340	\$(192,442,567)	\$178,806,684	\$43,749,091	\$222,555,774	\$25,694,873		
Public Portfolio Gross Total Return Excluding Carried Interest Generated on SMA															165.1%	13.4%
Public Portfolio Gross Total Return Including Carried Interest Generated on SMA															182.5%	14.3%

Note: Past performance is not an indication or guarantee of future performance. See important disclaimers and information on slide [19](#).

* 180 Degree Capital also has the economic rights to 3,334 options for the purchase of common stock of SNCR from board compensation. These options become exercisable in thirds on each anniversary of Kevin Rendino's appointment to SNCR's Board on December 4, 2023.

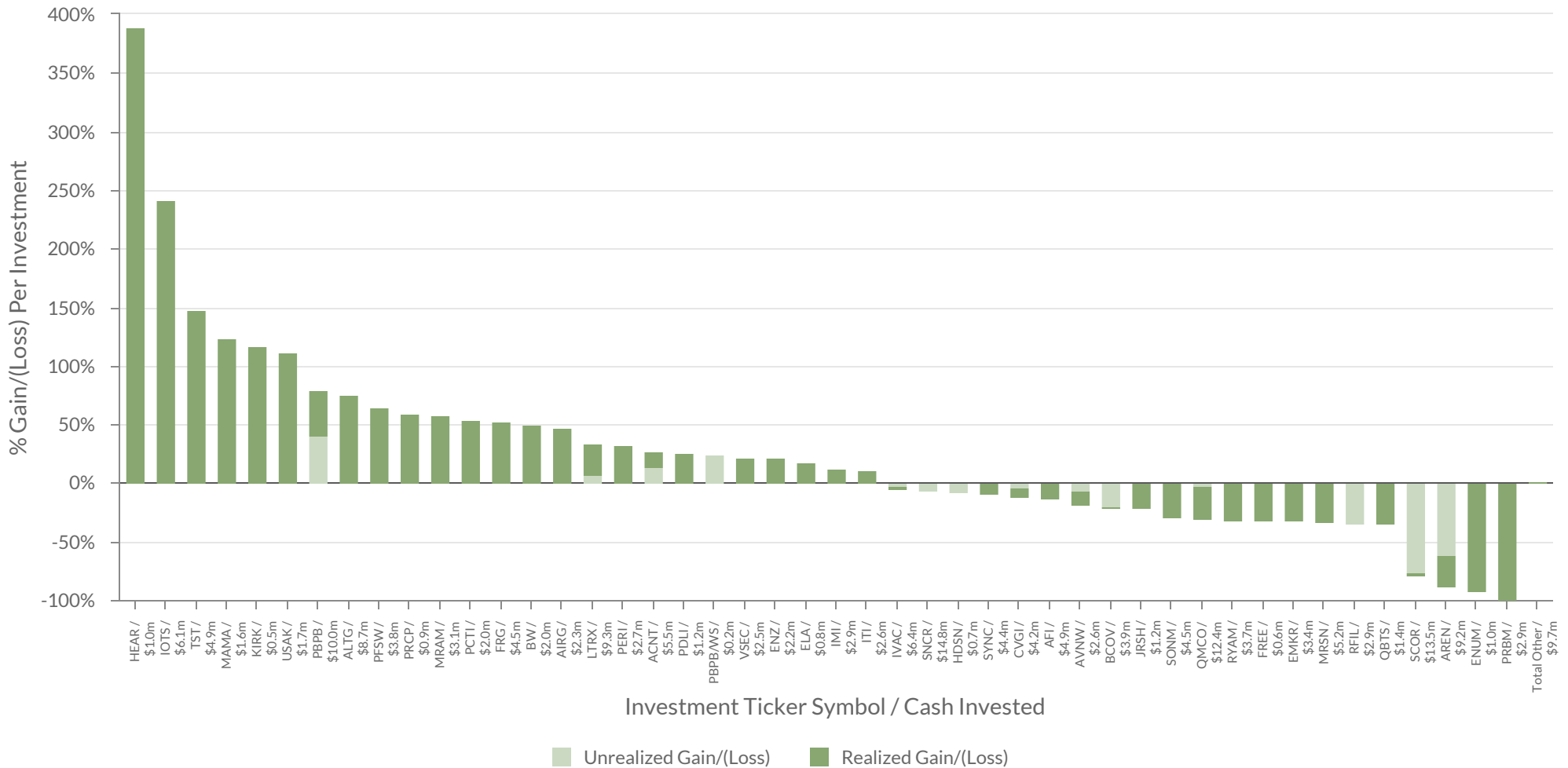
** Restricted stock received as compensation for Kevin Rendino's service on SNCR's Board of Directors. Vests on May 30, 2025, with continued service on SNCR's BOD.

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.

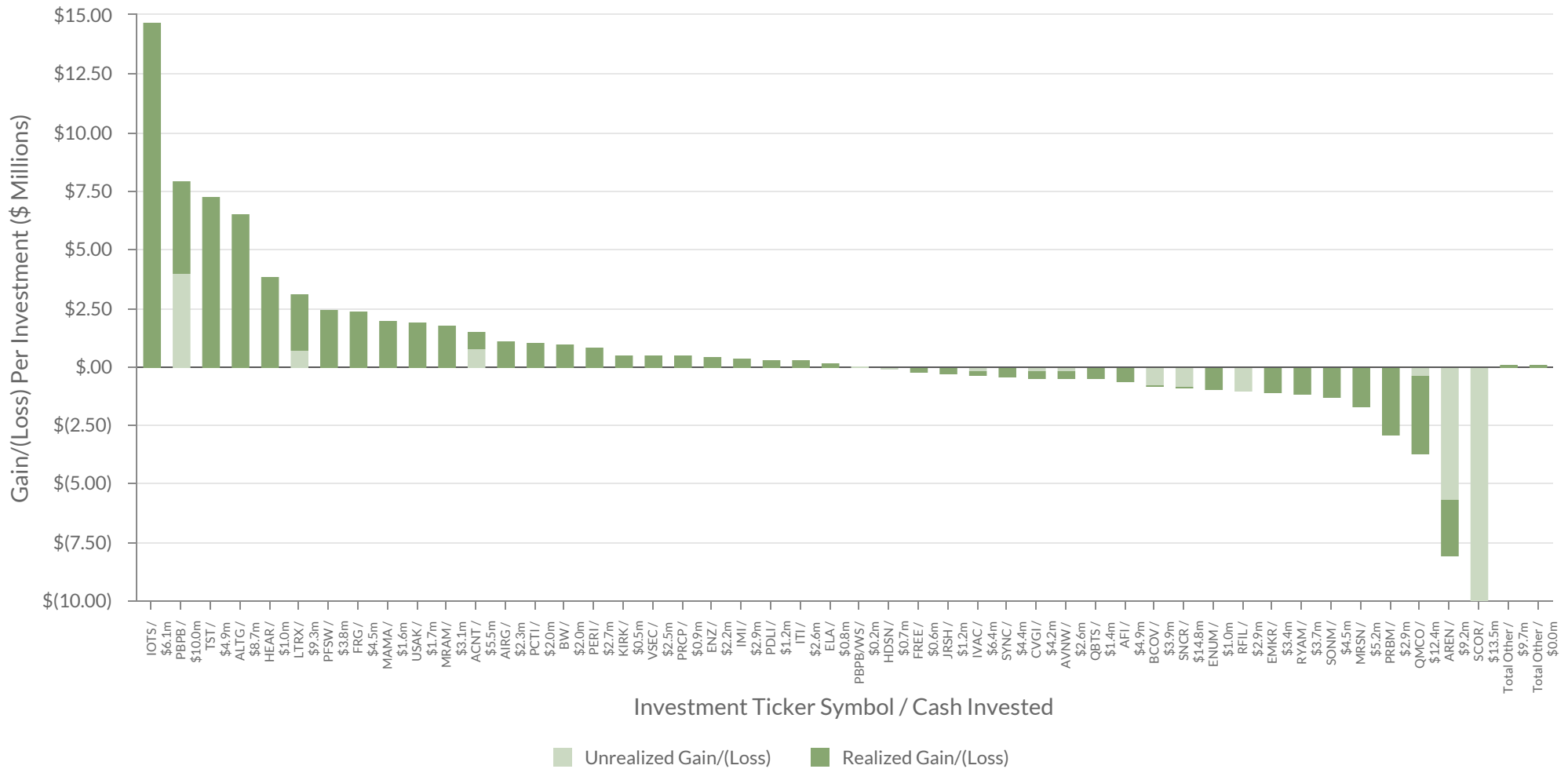
180 Individual Investment Performance Through Q3 2024 (%)



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 2024 (\$)



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

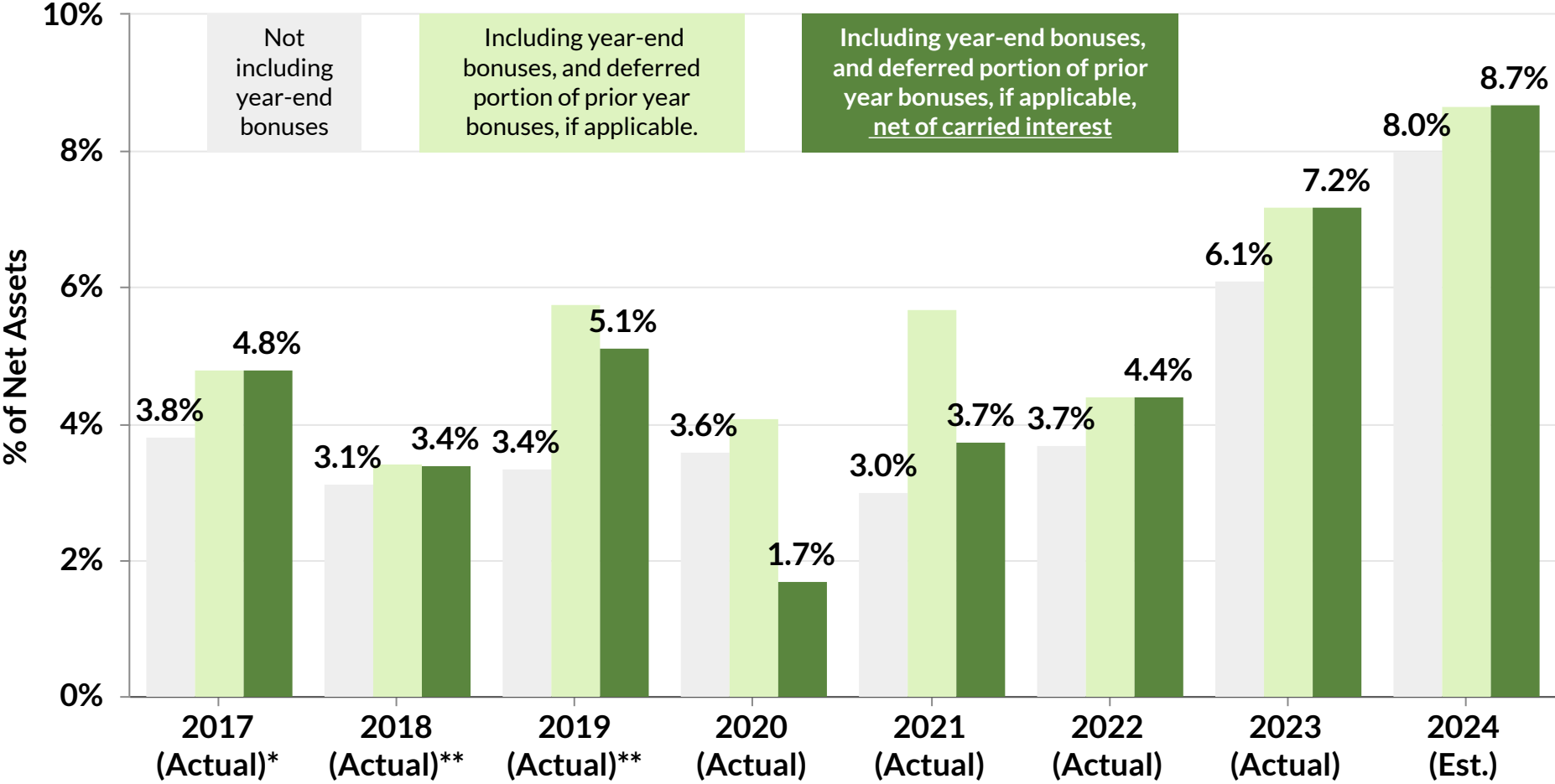
	Quarter	YTD	1 Year	3 Year	5 Year	Inception to Date
	Q3 2024	Q4 2023- Q3 2024	Q3 2023- Q3 2024	Q3 2021- Q3 2024	Q3 2019- Q3 2024	Q4 2016- Q3 2024
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	(0.4%)	(6.3%)	0.2%	(42.4%)	(10.7%)	165.1%
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	(0.4%)	(6.3%)	0.2%	(40.9%)	(4.7%)	182.5%
Change in NAV	(2.2%)	(12.4%)	(10.4%)	(57.6%)	(51.9%)	(37.3%)
Change in Stock Price	(11.0%)	(17.7%)	(20.4%)	(53.5%)	(47.4%)	(18.5%)
Russell Microcap Index	8.3%	7.4%	24.7%	(10.9%)	49.8%	59.2%
Russell Microcap Growth Index	8.6%	6.9%	23.6%	(27.2%)	31.5%	37.4%
Russell Microcap Value Index	8.2%	5.2%	22.8%	0.1%	58.1%	70.5%
Russell 2000 Index	9.3%	11.2%	26.7%	5.5%	56.4%	82.1%
Lipper Peer Group Average	8.0%	9.4%	22.7%	7.4%	66.4%	82.3%

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.

Q3 2023 to Q3 2024 Actual Comparison

Expenses	Q3 2023 (Actual)	Q3 2024 (Actual)	Difference	%
Total Personnel Related	\$470,700	\$569,762	\$99,062	21%
Total Admin & Ops Expenses	115,101	87,767	(27,334)	(24)%
Total Professional Fees	159,964	195,089	35,125	22%
Total Office Rent	9,323	9,649	326	3%
Total Insurance Expense	57,791	50,310	(7,481)	(13)%
Directors Fees	58,125	58,125	0	0%
Bank Custody	7,375	7,684	309	4%
Depreciation	2,128	1,687	(441)	(21)%
Total Operating Expenses	\$880,507	\$980,073	\$99,566	11%

Day-to-Day Expense Ratio Comparison

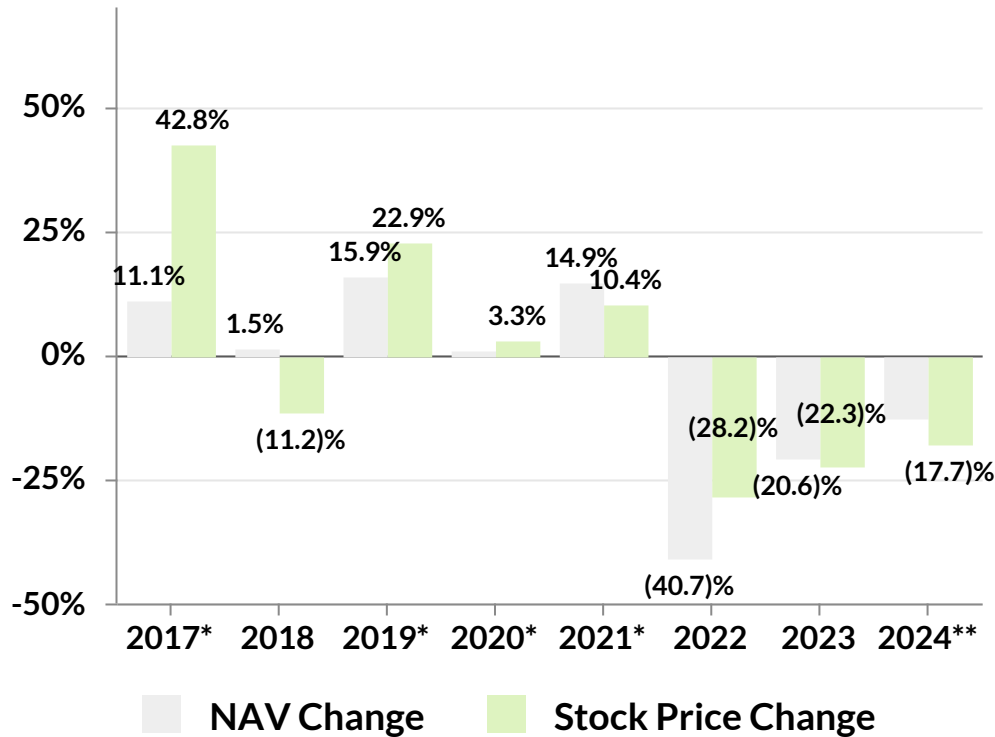


* Is net of sublease income of \$135,000 and excludes one-time benefit of \$190,000 related to forfeited restricted stock in 2017 and \$1 million in restructuring expenses.

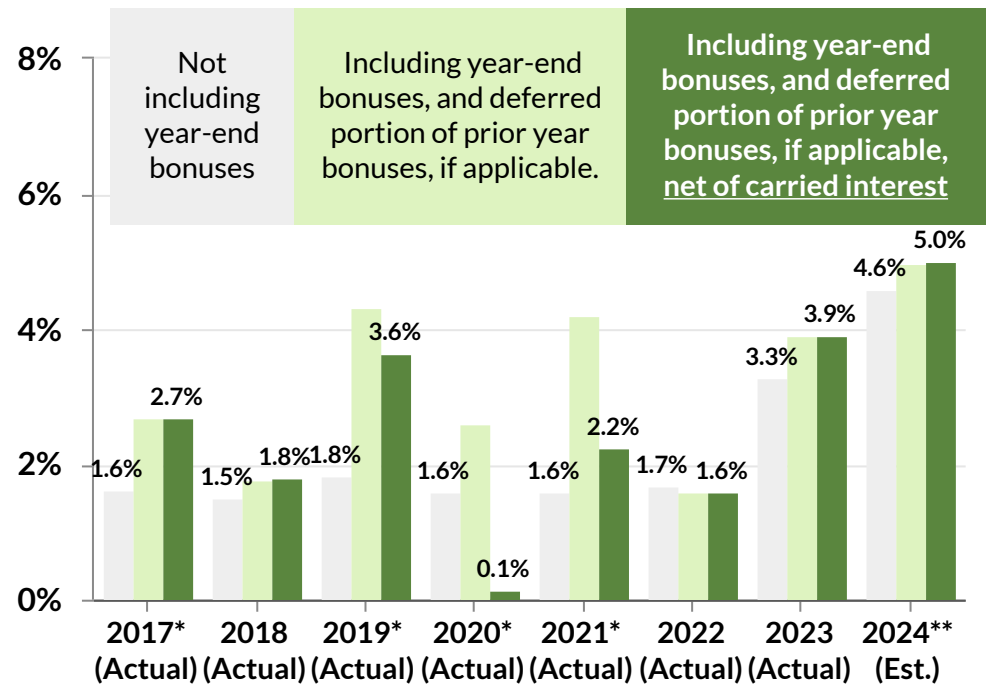
** Is net of sublease income of approximately \$250,000 in each year, respectively.

Note: Calculation based on average net assets (gray) and end of year assets (light and dark green), respectively, as of September 30, 2024.

Estimated Total Compensation Expense Comparison



Total Compensation as Percentage of Average Net Assets***

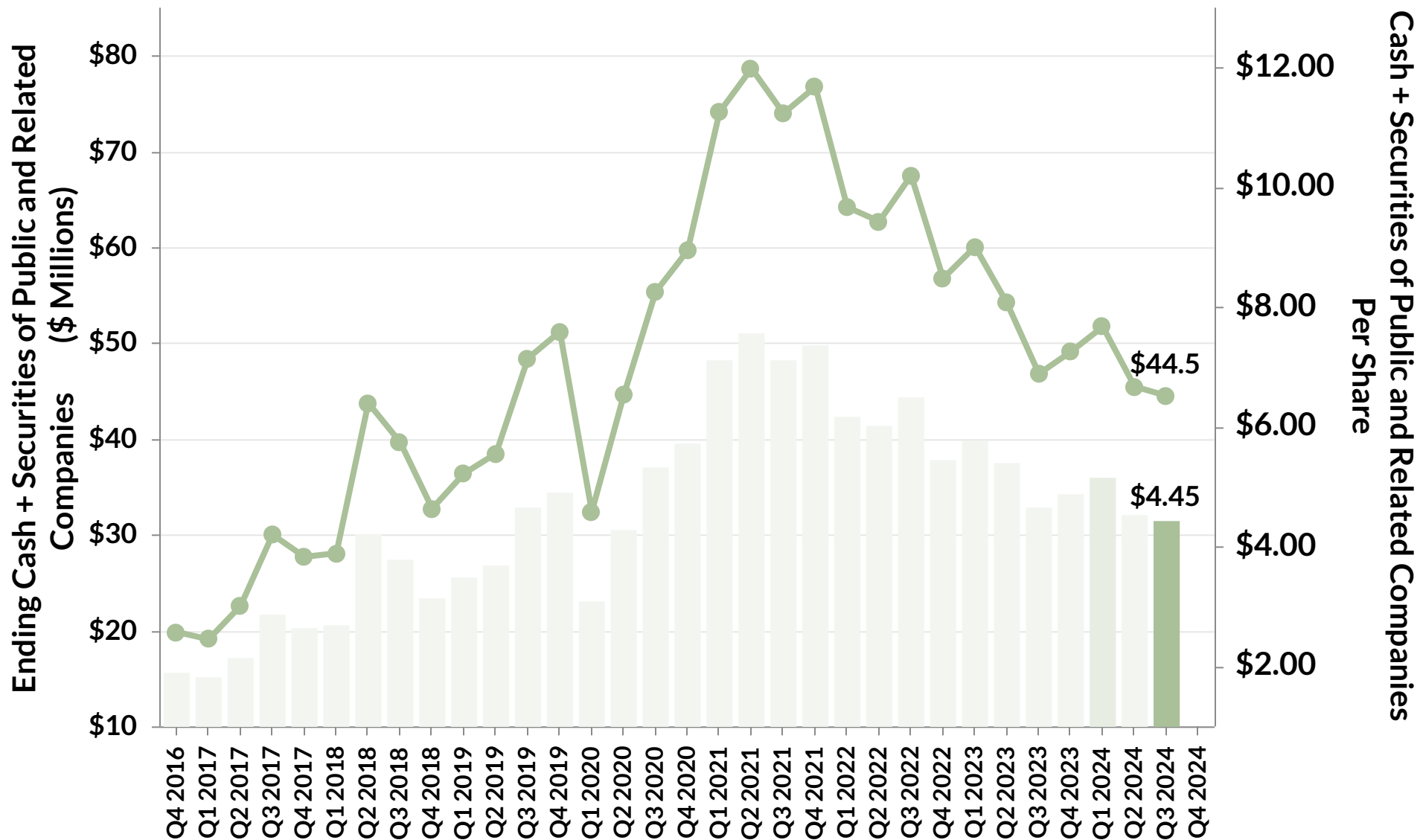


* Change in NAV and total compensation expense percent of NAV in 2017, 2019 and 2020 includes year-end bonuses of \$1.2 million, \$2.8 million and \$740,000, respectively, a portion of which was deferred and payable based on board-defined metrics in subsequent two years. The deferred portion from 2017 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, 2024, and no year-end performance bonuses are accrued for 2024 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.

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.

180° CAPITAL
CORP

The logo for 180° CAPITAL CORP features the text "180°" in a large, white, serif font. A curved arrow with a color gradient from red to green passes behind the "180°" text, pointing towards the right. To the right of the "180°" text, the words "CAPITAL" and "CORP" are stacked vertically in a smaller, white, serif font.