



March 31, 2017

## **180 Degree Capital Corp. Announces the Start of Kevin Rendino as Chairman and Chief Executive Officer and Completion of its Transition to a Registered Closed-End Fund**

NEW YORK, March 31, 2017 (GLOBE NEWSWIRE) -- 180 Degree Capital Corp. (NASDAQ:TURN), ("180" and the "Company") announced today that Kevin Rendino has formally joined the Company as its Chairman and Chief Executive Officer. Mr. Rendino is a financial services leader with three decades of Wall Street experience in the global equity market and in value investing. For over twenty years, he worked on one fund, Basic Value Fund, with a consistent Graham and Dodd focus, at the same firm, BlackRock/Merrill Lynch. He was the Value team leader overseeing 11 funds and \$13 billion in assets, a member of BlackRock's Leadership Committee and a frequent contributor to CNBC, Bloomberg TV, Fox Business, The New York Times and The Wall Street Journal. For the entirety of his money management career, Mr. Rendino ranked in top quartile and beat the competitor average and SPX by over 100 basis points. He also received numerous Lipper awards for Investment Excellence during his career.

Additionally, following the approval from its shareholders, 180 announced that it has filed the required forms with the Securities and Exchange Commission to complete its transition from a business development company ("BDC") to a registered closed-end fund. We currently expect that this transition will enable us to operate with a materially lower expense ratio. We believe this change will increase returns to investors, while allowing us to maintain our focus on shepherding and maximizing returns from our existing privately held portfolio investments. Simultaneously, we will build our business 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.

"I am excited to join 180 as Chief Executive Officer," said Mr. Rendino. "I want to thank Doug Jamison, Daniel Wolfe and the entire Board of Directors for recognizing the necessity for change and having the courage to chart a new path. I have been a professional public market investor for nearly 30 years, and my perspective has always been one as a shareholder. Our philosophy at 180 will be simple: all decisions will be made based on our belief that such decisions can lead to an increase in the net asset value of the Company, with the ultimate goal of seeing such value reflected in a higher stock price. We will continue our efforts to maximize the value of our privately held investments while we source ideas for making new investments in small publicly traded companies. Any investments we make, any managed funds we create, any dollars we spend, will always be done only after we ask ourselves, 'How can these steps lead to increased value for our shareholders?'"

"As many of you have read and seen over the last several years, the world of active investing has been under siege by the advent of exchange traded funds (ETFs) and index funds. Active funds have seen massive redemptions and fees have been compressed. We are taking 180 to a world that has not been thoroughly indexed and where we believe the potential return profile is much greater. Simply put, many micro-capitalization stocks are overlooked, orphaned, and, depending on the specific company, undervalued. With the appropriate investment process, discipline, and patience, we believe we can generate significant long-term capital appreciation for our shareholders.

"We are Graham and Dodd value investors centered on a belief that the price you pay for a business will ultimately determine investment success. As Seth Klarman said in the Margin of Safety, 'Value investing is the discipline of buying securities at a significant discount from their current underlying values and holding them until more of their value is realized. The element of a bargain is the key to the process.'"

### **About 180 Degree Capital Corp.**

180 Degree Capital Corp. is a 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).

### **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 references and links to the website [www.180degreecapital.com](http://www.180degreecapital.com) has been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. 180 is not responsible for the contents of third party websites.

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