



## **180 Degree Capital Corp. Invests in Turtle Beach Corporation Facilitating the Retirement of its Series B Preferred Stock**

April 27, 2018

**Montclair, NJ – April 27, 2018** – 180 Degree Capital Corp. (“180”) (NASDAQ:TURN), announced today that it invested \$1 million to purchase common stock of Turtle Beach Corporation as part of a series of transactions through which Turtle Beach retired its Series B Preferred Stock. The transactions removed, at a discount in excess of 50%, a \$19.3 million liability that was growing at 8% per year. In connection with the transactions, Turtle Beach also settled ongoing litigation with the prior holder of the Series B Preferred Stock.

“We are delighted to have been able to assist Turtle Beach in the retirement of its Series B Preferred Stock,” said Kevin M. Rendino, Chief Executive Officer of 180. “This set of transactions leads to a significantly enhanced balance sheet for the company. Similar to our investment in TheStreet, Inc. in November 2017, we believe this transaction has the potential to unlock considerable value for all of Turtle Beach’s common shareholders.”

180 also notes that as seen by Turtle Beach’s recent announcement of better-than-expected earnings for the first quarter of 2018, the company is currently experiencing growth and momentum in its business. In this announcement, Juergen Stark, Chief Executive Officer of Turtle Beach, said, “The blockbuster releases of Fortnite and PlayerUnknown’s Battlegrounds have helped fuel strong consumer demand, driving new gamers into the market and increasing headset attach rates.”

### **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.180degrecapital.com](http://www.180degrecapital.com).

### **About Turtle Beach Corporation**

Turtle Beach ([www.turtlebeach.com](http://www.turtlebeach.com)) has been revolutionizing console multiplayer gaming since the very beginning with its wide selection of industry leading, award-winning gaming headsets. Whether you’re a professional eSports athlete, hardcore gamer, casual player, or just starting out, Turtle Beach has the gaming headset to help you truly master your skills. Innovative and advanced technology, amazing audio quality, clear communication, lightweight and comfortable designs, and ease-of-use are just a few features that have made Turtle Beach a fan-favorite brand for gamers the world over. Made for Xbox and PlayStation® consoles as well as for PC, Mac®, and mobile/tablet devices, having a Turtle Beach gaming headset in your arsenal gives you the competitive advantage. The Company's shares are traded on the NASDAQ Exchange under the symbol: HEAR.

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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) and [www.turtlebeach.com](http://www.turtlebeach.com) have been provided as a convenience, and the information contained on such websites are not incorporated by reference into this press release. 180 is not responsible for the contents of third party websites.