



B. Riley Financial Subsidiaries, B. Riley FBR and GlassRatner, Win Deal of the Year Awards at M&A Advisor’s 13th Annual Turnaround Awards

March 28, 2019

LOS ANGELES, March 28, 2019 (GLOBE NEWSWIRE) -- B. Riley Financial, Inc. (NASDAQ: RILY) (“B. Riley”), a diversified financial services company which operates through several wholly-owned subsidiaries, today announced that its subsidiaries, B. Riley FBR, Inc. and GlassRatner Advisory & Capital, LLC, were selected as winners in The M&A Advisor’s 13th Annual Turnaround Awards.

Founded in 1998, The M&A Advisor is recognized as the world's premier leadership organization for mergers and acquisitions, restructuring and corporate finance professionals, delivering a range of integrated services. The M&A Advisor’s Annual Turnaround Awards represents a benchmark for restructuring excellence and recognizes the leading distressed merger and acquisition transactions, restructuring, refinancing, products and services, firms, and professionals in the U.S. and international markets.

“I’m thrilled to see B. Riley FBR and GlassRatner recognized for two impactful awards,” said Bryant Riley, Chairman and Co-CEO of B. Riley Financial. “These awards are representative of the resources and expertise B. Riley Financial companies bring to bear to deliver collaborative and effective solutions to produce the best possible outcome for not only our clients, but all those involved.”

B. Riley FBR, a leading full service investment bank, was awarded *Community Impact Deal of the Year* for its work involving New York Crane and Equipment Corp. (along with two other entities – J.F. Lomma, Inc. (DE) and J.F. Lomma Inc (NJ)) and owner, James F. Lomma. After a judgement in a civil suit ruled that the companies and the individual were jointly responsible for a payout of nearly \$300 million in liabilities, the companies and owner filed for bankruptcy and appealed the decision. After a year and a half in bankruptcy, Perry Mandarino, Co-Head of Investment Banking and Head of Restructuring at B. Riley FBR, was appointed Chapter 11 Trustee. With a goal of maximizing the estate’s value in order to pay creditors the necessary capital to maintain the businesses, B. Riley FBR arranged \$10 million debtor-in-possession financing. In 2017, the judgements were reduced by more than 60 percent. Additionally, B. Riley FBR negotiated a settlement with every creditor and explored exit financing to payout settled claims. A Plan of Reorganization was confirmed and became effective June 2018. Within days, all creditors received a distribution of 100 percent of the value of their allowed claim, a recovery that is unprecedented for a Chapter 11 Trustee case. Additionally, the ownership of the companies were returned to the shareholders.

“I’m honored to accept this award on behalf of B. Riley FBR,” said Mr. Mandarino. “This was a complex transaction and being recognized with this award is a credit to the work we do and level of service we continue to strive for.”

GlassRatner, a specialty financial advisory services firm, was awarded *Consumer Staples Deal of The Year*

(Under \$500 million) for its advisory work involving Alliance Healthcare (“Alliance” or “Debtors”). In 2017, Alliance’s operations were halted due to Government actions made in connection with a Department of Justice inquiry. Alliance had no ability to access funds to operate and, to protect going concern value of the business, each of the Debtors filed for Chapter 11 Bankruptcy protection. The cases were consolidated and administered under one of the Debtors, and Ron Glass, Co-Founder and Principal at GlassRatner was appointed Chapter 11 Trustee. Through an extensive marketing process and sales effort led by Mark Shapiro, Principal at GlassRatner, Alliance was successful in selling the majority of its assets and certain pharmacy licenses as a going concern in a \$363 bankruptcy auction to Upwell Holdings Inc. for \$14.5 million. The sale motion was approved by the Bankruptcy Court in November 2017.

“The foundation of GlassRatner is to put forth a unique mix of skill sets and expertise to address complex matters,” said Mr. Shapiro. “Being recognized for this transaction directly reflects this effort and the diligent work our team demonstrates on a regular basis.”

B. Riley FBR and GlassRatner will receive the awards at The M&A Advisor’s 2019 Distressed Investing Summit on Thursday, March 28, 2019 in Palm Beach, FL. The summit will feature an awards gala honoring the nominees and award recipients. Members of B. Riley FBR and GlassRatner will be present at the gala to accept the awards. Ted Hirshfield, Director of Corporate Restructuring at B. Riley FBR will also be present on a panel during the summit to discuss the restructuring outlook for 2019.

For a detailed list of the award winners for the 13th Annual Turnaround Awards, please [click here](#). The full agenda for the Distressed Investing Summit can be found [here](#).

About B. Riley Financial, Inc. (NASDAQ: RILY)

B. Riley Financial, through its subsidiaries, provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals. The Company operates through several wholly-owned subsidiaries, including [B. Riley FBR](#), a full-service investment bank and institutional brokerage; [Great American Group](#), a leading provider of asset disposition, appraisal, corporate advisory and valuation services; [GlassRatner](#), a specialty financial advisory services and consulting firm; [B. Riley Wealth Management](#), [B. Riley Asset Management](#), [Gateway Credit Partners](#), and [B. Riley Alternatives](#), which offer investment management to institutional and high net worth investors; [Great American Capital Partners](#), which originates and underwrites senior secured loans for asset-rich companies; and [B. Riley Principal Investments](#), which invests in or acquires companies and assets with attractive return profiles.

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Source: B. Riley Financial, Inc.