



# B. Riley Financial's Great American Group, Tiger Capital Group and Indenture Trustee for Second-Lien Noteholders to Acquire Rights to Bon-Ton Stores' Assets for \$780 Million

April 19, 2018

## Great American and Tiger Capital to Lead Liquidation of Bon-Ton Stores

LOS ANGELES, April 19, 2018 (GLOBE NEWSWIRE) -- B. Riley Financial, Inc. (NASDAQ:RILY) subsidiary, Great American Group, LLC; Tiger Capital Group, LLC; and Wilmington Savings Fund Society FSB, as indenture agent and collateral trustee for the second-lien noteholders, today announced that they will jointly acquire rights to the merchandise, real estate, intellectual property and certain other assets of Bon-Ton Stores, Inc. and its subsidiaries (OTCQX:BONT) for an aggregate purchase price of approximately \$780 million.

Through an unprecedented joint venture structure, the transaction facilitates the pay-down of Bon-Ton's asset based loan (ABL) and debtor in possession (DIP) credit facilities, and the payment of certain necessary wind-down costs incurred in connection with the liquidation of Bon-Ton's 212 retail stores, as well as its distribution facilities and corporate headquarters. It is also anticipated that the sale will provide meaningful recoveries to the senior secured noteholders.

"With diversified services across banking, lending and liquidation, B. Riley Financial is well positioned to leverage our partnerships and cross-platform expertise to help recover maximum value from an iconic brand such as Bon-Ton Stores," said Bryant Riley, Chairman and CEO, B. Riley Financial. "As several retailers continue to face challenging industry dynamics, we believe there will be other opportunities to take advantage of our broad range of resources to develop strategic solutions and assist retailers using our unique platform."

"We are thrilled to partner with B. Riley Financial, Great American Group and the second lien note holders on this unique and innovative agreement," stated Daniel Kane, Managing Member of Tiger Capital Group. "Each member of this joint venture brings highly specialized financial and operational expertise to the transaction which will ensure the highest recovery values for Bon-Ton's assets."

Great American Group and Tiger Capital Group will lead the liquidation of Bon-Ton's 212 stores, including nine furniture galleries, in 23 states across the Northeast, Midwest and upper Great Plains under the Bon-Ton, Boston Store, Bergner's, Carson's, Elder-Beerman, Herberger's and Younkens nameplates. Holders of Bon-Ton's \$350 million 8% 2021 second-lien notes include B. Riley FBR, Inc. (a wholly-owned subsidiary of B. Riley Financial).

The bid was approved in U.S. Bankruptcy Court for the District of Delaware by Judge Mary F. Walrath on April 18, 2018. Great American Group and Tiger Capital Group were represented by Kenneth Rosen of Lowenstein Sandler, the second lien noteholders were represented by Sidney P. Levinson of Jones Day, and Wilmington Savings Fund Society was represented by David Posner of

Kilpatrick Townsend.

### **About B. Riley Financial, Inc.**

[B. Riley Financial, Inc.](#) (NASDAQ:RILY), through its subsidiaries, provides collaborative financial services and solutions to 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, Inc.](#), [Wunderlich Securities, Inc.](#), [Great American Group, LLC](#), [B. Riley Capital Management, LLC](#) (which includes [B. Riley Asset Management](#), [B. Riley Wealth Management](#), and [Great American Capital Partners, LLC](#)) and [B. Riley Principal Investments](#), a group that makes proprietary investments in other businesses, such as the acquisition of [United Online, Inc.](#)

### **About Great American Group, LLC**

Great American Group, LLC is a leading provider of asset disposition and auction solutions, advisory and valuation services, and a wholly-owned subsidiary of [B. Riley Financial, Inc.](#) (NASDAQ:RILY). Great American Group efficiently leverages its sector expertise and deploys resources to assist companies, lenders, capital providers, private equity investors and professional service firms in maximizing the value of their assets. To learn more about Great American Group, please visit [www.greatamerican.com](http://www.greatamerican.com).

### **About Tiger Capital Group, LLC**

Tiger Capital Group ([tigergroup.com](http://tigergroup.com)) provides asset valuation, advisory and disposition services to a broad range of retail, wholesale, and industrial clients. With over 40 years of experience and significant financial backing, Tiger offers a uniquely nimble combination of expertise, innovation and financial resources to drive results. Tiger's seasoned professionals help clients identify the underlying value of assets, monitor asset risk factors and, when needed, provide capital or convert assets to capital quickly and decisively. Tiger maintains domestic offices in New York, Los Angeles, Boston, Chicago, and San Francisco, and international offices in Sydney, Perth, Melbourne and Brisbane, Australia.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding our expectations, hopes or intentions regarding the future. These forward looking statements can often be identified by their use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", "seek", "estimate", "should", "may" and "assume", as well as variations of such words and similar expressions referring to the future, and may include (without limitation) express or implied statements regarding future financial performance, the effects of our business model, the effects and anticipated benefits of our completed acquisitions of United Online, Inc., FBR & Co., and Wunderlich Securities, Inc., our pending acquisitions and related actions, expectations regarding future transactions and the financial impact, size and consistency of returns and timing thereof, as well as statements regarding the effect of investments in our business segments. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. Factors that could cause actual results to differ include (without limitation) risks associated with large engagements in our auction and liquidation segment; our ability to achieve expected cost savings or other benefits with respect to our pending and completed acquisitions, in each case within expected time frames or at all; our ability to consummate anticipated transactions and the expected financial impact thereof, in each case within the expected timeframes or at all; our ability to successfully integrate recent acquisitions; loss of key personnel; our ability to manage growth; the potential loss of financial institution clients; changing economic and market conditions;

the timing of completion of significant engagements and those risks described from time to time in B. Riley Financial, Inc.'s filings with the SEC, including, without limitation, the risks described in B. Riley Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Additional information will also be set forth in our Annual Report on Form 10-K for the year ended December 31, 2017. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date this press release is issued, and B. Riley Financial, Inc. undertakes no duty to update this information.

## Investor Contact

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