



# **B. Riley FBR Acts as Lead Bookrunner in Upsized Initial Public Offering of Legacy Housing Corporation**

January 23, 2019

LOS ANGELES, Jan. 23, 2019 (GLOBE NEWSWIRE) -- B. Riley FBR, Inc., a leading full service investment bank and wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY), acted as the lead bookrunning manager in the initial public offering of 4 million shares, upsized from 3.5 million, of common stock of Legacy Housing Corporation (the "Company").

Legacy Housing Corporation is the fourth largest producer of manufactured homes in the United States. The Company builds, sells and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores, and are sold directly to manufactured housing communities.

B. Riley FBR priced the 4 million shares on December 13, 2018 above the midpoint of the range at \$12.00 per share. In addition, B. Riley FBR exercised its option to purchase an additional 600,000 shares at the public offering price, resulting in gross proceeds to the Company of approximately \$55.2 million.

Separately, in a privately negotiated transaction, B. Riley FBR has agreed to purchase 250,000 shares of the Company's common stock from Dechomai Asset Trust, a current stockholder of the Company, at a price of \$12.50 per share. The shares will be held by B. Riley FBR for its own principal investment.

Curt Hodgson, Co-Chief Executive Officer of Legacy Housing commented: "B. Riley FBR did a remarkable job executing Legacy's IPO in an extremely difficult and volatile market environment in mid-December. Their investment banking team gave us thoughtful and timely advice through the process, and I was very impressed with the quality of investors introduced to us by their sales force."

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For more information about B. Riley FBR, visit [www.brileyfbr.com](http://www.brileyfbr.com).

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

B. Riley FBR, Inc. is a leading investment bank which provides corporate finance, research and sales and trading to corporate, institutional and high net worth individual clients. Investment banking services include initial, secondary and follow-on offerings, institutional private placements and merger and acquisitions advisory services, and corporate restructuring. The firm is nationally recognized for its highly ranked proprietary equity research.

## 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](#) 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.

### Media Contact:

Jo Anne McCusker

B. Riley Financial

Media Relations

[jmccusker@brileyfin.com](mailto:jmccusker@brileyfin.com)

(646) 885-5425

 [BR-FBR-Member](#)

Source: B. Riley FBR, Inc.