



Great American Group Operates Store Closing Sales at All Payless ShoeSource Locations in the United States

February 21, 2019

LOS ANGELES, Feb. 21, 2019 (GLOBE NEWSWIRE) -- Great American Group, LLC, a leading provider of asset disposition solutions and wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY), today announced that in a joint venture with Tiger Capital Group, it is operating the store closing sales at all Payless ShoeSource locations in the United States and Puerto Rico. This is the largest liquidation by store count in retail history with sales being conducted at approximately 2,100 stores and associated inventory valued at over \$1 billion. The sales event began Sunday, February 17.

“The Payless liquidation is representative of yet another significant transaction for our firm and the expertise we deliver for each deal,” said Scott Carpenter, President of Retail Solutions, Great American Group. “The past year has been pivotal for Great American Group. We believe this is reflective of not only the growth of our firm, but also the expanded B. Riley Financial platform which enables us to bring every resource to bear in developing strategic solutions to help retailers maximize value.”

Payless is the second liquidation involving a high-profile retailer for Great American Group thus far this year. In January, the firm [announced](#) its participation as part of a consortium of asset disposition firms in the liquidation of 798 Gymboree® and Crazy 8® Stores across the United States and Canada.

During 2018, the firm participated in several retail liquidations in North America, including the Toys”R”Us® and Babies”R”Us® store closing event. In April, Great American Group, Tiger Capital Group, and Wilmington Savings Fund Society FSB [jointly acquired](#) rights to the merchandise, real estate, intellectual property and certain other assets of Bon-Ton Stores for an aggregate purchase price of approximately \$780 million. Great American Group and Tiger Capital Group led the liquidation of all 212 Bon-Ton retail locations in the United States. Bon-Ton Stores was the largest liquidation by inventory in retail history, with associated inventory valued at approximately \$2.2 billion.

Additionally, in November 2018, GAEBB Group, BV, a joint venture formed by Great American Group and bebe stores, inc., [announced](#) it acquired the rights to purchase the assets of European fashion retailer Charles Vögele GmbH. As part of the transaction, GA Europe, a division of Great American Group, executed a store closure program which enabled the retailer to focus on its remaining profitable operations. This deal broadened Great American Group’s footprint across Europe with expanded presence in Austria, Slovenia and Hungary.

Great American Group has provided asset disposition solutions for over 40 years, establishing a proven track record of maximizing the values of retailers’ assets. To learn more about Great American Group, visit www.greatamerican.com.

About Great American Group, LLC

Great American Group is a leading provider of asset disposition and auction solutions. Great American Group efficiently leverages its sector expertise and deploys resources to assist companies in maximizing the value of their assets. Great American Group is headquartered in Woodland Hills, CA and has offices across the United States, as well as in Germany and Australia.

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.

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