



B. Riley Financial Announces Warrant Repurchase Agreement

May 22, 2019

Warrants represent over two percent of total shares outstanding

LOS ANGELES, May 22, 2019 (GLOBE NEWSWIRE) -- B. Riley Financial, Inc. (NASDAQ: RILY) (the "Company") today announced it has entered into a definitive agreement to purchase 638,311 warrants, which were originally issued in connection with the acquisition of Wunderlich Securities, for approximately \$2.8 million. The repurchased warrants will be retired and cancelled.

"This repurchase of warrants helps us to reduce potential dilution as the warrants represent over two percent of our total shares outstanding," said Bryant Riley, Chairman and Co-CEO, B. Riley Financial. "We believe that this was an opportunistic use of our capital as we continue to focus on driving value for our shareholders."

The Company entered into a warrant agreement on July 3, 2017 in connection with the acquisition of Wunderlich, entitling holders to purchase shares of the Company's common stock at an exercise price of \$17.50 per share at any time prior to July 3, 2022, subject to customary anti-dilution adjustments.

For more information, visit ir.brileyfin.com.

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. For more information, visit www.brileyfin.com.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition and stock price could be materially negatively affected. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date of this press release. Such forward looking statements include, but are not limited to, statements regarding the terms and conditions and timing of the transaction and the intended use of proceeds.

Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ include (without limitation) the possibility that the transaction will not be consummated at the expected time, on the expected terms, or at all; and the Company's financial performance; and those risks described from time to time in B. Riley Financial, Inc.'s periodic 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, 2018 under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Additional information is also set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. 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.

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