



B. Riley FBR Leads Financing for Babcock & Wilcox Enterprises

April 5, 2019

LOS ANGELES, April 05, 2019 (GLOBE NEWSWIRE) -- B. Riley FBR, Inc., a full service investment bank and wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ:RILY), today announced it has entered into a credit agreement with Babcock & Wilcox Enterprises, Inc. ("B&W"), a global supplier of energy and environmental technologies and services which has been in operation for more than 150 years.

B. Riley FBR served as lead arranger for a \$150 million secured financing via a last out term loan for B&W. This follows an additional \$10 million in commitments from affiliates of B. Riley FBR under a last out term loan announced on March 19, 2019. Proceeds from the new financing will be used to pay down a portion of B&W's revolver facility, relieve certain project liabilities, and provide funds for working capital purposes. The new financing provides B&W with the additional liquidity needed to continue its operational transformation.

"Our work with B&W demonstrates our unique ability to develop creative solutions to support our clients, and our continued focus on investing in companies with strong potential to increase value and future cash flows," said Perry Mandarino, Senior Managing Director, Head of Corporate Restructuring, B. Riley FBR. "This credit facility provides B&W with the necessary liquidity to continue its transformation. We are pleased to serve as a strategic partner to B&W as it refocuses its operations to execute on its core strengths as a leader and superior technology provider across all its market segments."

Additionally, B. Riley FBR has agreed to backstop a \$50 million rights offering which is subject to approval by B&W shareholders. It is anticipated that proceeds from the rights offering will be used to pay down a portion of the new \$150 million term loan. B. Riley FBR has also agreed to provide an uncommitted incremental term loan credit facility of up to \$15 million.

To learn more about B. Riley FBR, visit 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.

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Source: B. Riley Financial, Inc.