

B. Riley Financial Appoints Dan Shribman as Chief Investment Officer

LOS ANGELES, Sept. 12, 2019 /PRNewswire/ -- B. Riley Financial, Inc. (NASDAQ:[RILY](#)) ("B. Riley" or the "Company"), a diversified financial services company, today announced the appointment of Dan Shribman as Chief Investment Officer. He is based in New York.

"I am pleased to announce Dan's promotion as our Chief Investment Officer," said Bryant Riley, Chairman and Co-CEO, B. Riley Financial. "Our continued growth provides us with a wider view of compelling ideas that benefit not only our clients, but also B. Riley. As the dynamic between active and passive continues to shift towards passive investing, our diversified platform provides us with unique insight and an ability to invest in and alongside our clients and partners, which in turn creates opportunities for us. Dan's significant experience and track record, along with flexibility in our balance sheet, has allowed us to further capitalize on the proprietary opportunities our growing platform offers."

B. Riley operates through several wholly-owned subsidiaries which provide complementary, end-to-end business advisory and financial services to public and private companies and investors. The Company aims to use its capital base to both assist in creating lucrative opportunities for its operating subsidiaries, in addition to making proprietary investments on behalf of its shareholders. As Chief Investment Officer, Mr. Shribman will help identify value investments for B. Riley with a focus on maximizing the Company's capital allocation.

"We believe our diverse platform is well-positioned to source unique ideas that present attractive risk adjusted returns. The number of exciting prospects for us to leverage our balance sheet into profitable opportunities seems to grow by the day. We currently own a compelling group of assets and hope to continue to grow each of our subsidiaries through thoughtful capital allocation," said Dan Shribman, Chief Investment Officer, B. Riley Financial. "I look forward to continuing to work with Bryant, Kenny, Nick and the rest of our leadership team in this expanded role for our firm."

In addition to serving as Chief Investment Officer for B. Riley Financial, Mr. Shribman will also continue to serve as President of its B. Riley Principal Investments, LLC, subsidiary which acquired United Online and magicJack in July 2016 and November 2018, respectively. Kenny Young serves as CEO of B. Riley Principal Investments and Nick Capuano serves as its Chief Investment Officer. Mr. Young also serves as President of B. Riley Financial.

Prior to joining B. Riley in 2018, Mr. Shribman served as a portfolio manager for a New York based special situation asset manager. During his tenure, he led investments in dozens of public and private opportunities across the industrials, transportation, automotive, aerospace, gaming, hospitality and real estate industries -- ranging from public equities and bonds to distressed securities, par bank debt, minority owned private equity and majority owned private equity. Mr. Shribman has deep investment and operational experience spanning corporate turnarounds, capital markets financings, and communication and capital deployment initiatives. He earned a B.A in Economics and History from Dartmouth College.

For more information, visit www.brileyfin.com.

About B. Riley Financial

B. Riley Financial provides collaborative financial services tailored to fit the capital raising and business advisory needs of public and private companies and high-net-worth individuals. B. Riley operates through several wholly-owned subsidiaries which offer complementary end-to-end capabilities spanning investment banking and institutional brokerage, private wealth and investment management, corporate advisory, restructuring, due diligence, forensic accounting and litigation support, appraisal and valuation, and auction and liquidation services. Certain registered affiliates of B. Riley originate and underwrite senior secured loans for asset-rich companies. The Company also makes proprietary investments in 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 Company's anticipated results of operations for 2019, expectations regarding the size and consistency of returns, expectations regarding market dynamics, as well as statements regarding our

excitement and the expected growth of our business segments. Other factors that could adversely affect our operating results and cash flows include (without limitation) 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 will be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 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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