

B. Riley Financial Acquires Automotive Restructuring Firm, Alderney Advisors

- Acquisition enhances B. Riley platform and expands financial advisory consulting services and capabilities

- Alderney's team of experienced crisis and turnaround advisors join B. Riley's GlassRatner affiliate

LOS ANGELES and SOUTHFIELD, Mich., June 23, 2020 /PRNewswire/ -- [B. Riley Financial, Inc.](#) (NASDAQ:RILY) ("B. Riley" or the "Company") today announced it has completed an acquisition of substantially all of the assets of [Alderney Advisors, LLC](#) ("Alderney"), a leading business advisory services firm based in the greater Detroit, Michigan region. The transaction closed on June 22, 2020.

Alderney Advisors specializes in supply risk management, financial restructuring and turnaround situations, transaction advisory, strategic advisory, and dispute resolution for the automotive manufacturing and supplier industry. Its clients include major automakers in North America, Europe and Asia. Alderney served as the leading financial advisory firm for global automakers in the largest vehicle recall in the automotive industry's history.

"We are pleased to welcome Alderney Advisors to B. Riley Financial. The acquisition of Alderney serves as a perfect example of our strategic efforts and continued progress to enhance the B. Riley platform. This team of experienced advisors provides complementary advisory services and deepens our in-house automotive industry expertise, while broadening our market presence and professional network. We look forward to introducing this group to our clients and partners as an additional resource to help address and navigate their most complex issues," said Bryant Riley, Chairman and Co-Chief Executive of B. Riley Financial.

Founded by Alicia B. Masse in 2013, Alderney is comprised of a team of senior advisors who have guided companies, lenders, investors, municipalities and management teams through hundreds of engagements to execute restructuring initiatives, evaluate transactions, design and implement sustainable strategies, and navigate challenging dispute matters.

Alderney's experienced professionals join [GlassRatner Advisory and Capital Group LLC](#) ("GlassRatner"), which was acquired by B. Riley Financial in 2018 to establish a dedicated business consulting services vertical that enhances services provided by its Great American Group and B. Riley FBR affiliates.

"Joining forces with Alicia and the incredibly talented team at Alderney allows us to provide clients with unparalleled end-to-end services amid this particularly challenging current economic climate. Alderney has built a stellar reputation of providing sound financial and strategic solutions to clients facing high-risk, high-stakes complex situations, and we could not be more excited to welcome this team to GlassRatner. Not only does this combination continue to enhance our amazing restructuring practice, it also adds a terrific office in Detroit to our national footprint," said Ian Ratner, principal and co-founder of B. Riley's GlassRatner.

The combination of GlassRatner and Alderney provides B. Riley and its affiliates with enhanced financial advisory capabilities, in addition to an expanded professional network and broadened market presence. GlassRatner is nationally recognized for its work in advising companies, shareholders, creditors and investors on matters related to bankruptcy, restructuring, forensic accounting and litigation. The firm is a founding member of [BTG Global Advisory](#) ("BTG Global"), a network of international professional services firms across the Americas, Europe, Africa and Asia focused on implementing tailored solutions to address complex situations for companies that are experiencing financial challenges and distress.

"Automotive OEMs and their supply chains are faced with unprecedented challenges driven by the financial impact of the COVID-19 pandemic, compounded by progressive technological innovation, regulatory changes and a constantly evolving global competitive landscape. The ability to work with the world-class teams at B. Riley, GlassRatner and BTG Global could not come at a better time for our clients as they look for end-to-end solutions to address their most complex, pressing needs, often on a global stage," said Alicia Masse, founder of Alderney Advisors.

Masse has a proven track record for leadership in global, multi-cultural, diverse environments creating opportunities for stakeholders to achieve optimal solutions to difficult and complex situations. Prior to founding Alderney, she served as Midwest Restructuring Leader and Global Automotive Supplier Risk Network Leader for Ernst & Young (EY), where she created a robust global restructuring network of practitioners focused on serving global clients across the U.S., China, Europe and Canada on supply risk issues. Masse began her career in audit at Arthur Andersen and continued with significant experience at Ford Motor Company Finance and BBK, a boutique restructuring firm serving the automotive industry. She earned an MBA in finance and strategy from the University of Michigan. Masse serves on two non-profit boards in Detroit, Belle Isle Conservancy and the Detroit Institute of Arts Auxiliary Board, Friends of Asian Arts and Culture.

About Alderney Advisors LLC

Alderney Advisors is a leading business advisory firm lighting the way for companies, lenders, investors, and other advisors as they navigate high-stakes challenges and opportunities. Alderney's professionals are exceptionally experienced in supply risk management, restructuring and turnaround situations, transaction advisory, strategic advisory, and dispute resolution, with particular expertise in automotive matters. For more information, visit: www.alderneyadvisors.com.

About GlassRatner Advisory & Capital Group LLC (a B. Riley Financial company)

GlassRatner (a B. Riley Financial company) is a national multi-office specialty financial advisory services firm which provides solutions to complex business problems and board-level agenda items. The firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a business crisis or bankruptcy, planning and executing a major acquisition or divestiture, pursuing a fraud investigation or corporate litigation, and other top level non-typical business challenges. The combination of proven operating and financial expertise, a hands-on approach and an absolute focus on assignment execution makes GlassRatner a unique and valuable ally for its clients and partners. For more information, visit www.glassratner.com.

About B. Riley Financial, Inc.

B. Riley Financial (NASDAQ:RILY) provides collaborative financial services tailored to fit the capital raising and business advisory needs of public and private companies and high-net-worth individuals. The Company 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 about B. Riley and its affiliated companies, visit www.brileyfin.com.

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