

## **B. Riley Financial Acquires Significant Interest in Justice Brand Assets in Conjunction with Bluestar Alliance's Acquisition from ascena retail group**

*Addition of Justice clothing brand enhances B. Riley's existing brand investment holdings*

NEW YORK, Dec. 2, 2020 /PRNewswire/ -- [B. Riley Financial, Inc.](#) (NASDAQ: RILY) ("B. Riley" or the "Company"), a leading business advisory and financial services company, today announced it has acquired significant interest in clothing brand, [Justice](#), through an investment in Bluestar Alliance, LLC's ("Bluestar") acquisition of the brand's assets from ascena retail group, inc. ("ascena"). Bluestar owns the rights, title and licenses of Justice – including its e-commerce business – free and clear of Justice's prior liabilities as a result of a winning bid in the auction of ascena's assets under Section 363 of the U.S. Bankruptcy Code.

"This is an exciting investment which enhances our established foothold in brand licensing investments and our continued partnership with Bluestar. As a well-known brand that generated over \$1 billion in annual revenue in 2019, Justice represents an extremely compelling investment at an attractive valuation," said Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial. "We believe there's a significant opportunity to turn the Justice brand into a robust licensing model in categories such as girl's sportswear, swimwear, accessories and more, as well as opportunities for global expansion, growing the e-commerce business and adding additional license product categories."

This investment in Justice aligns with B. Riley's broader investment strategy to generate recurring revenue for its platform. The Company seeks to grow licensing revenue from its brand holdings, in partnership with Bluestar Alliance, by leveraging its extensive relationships and strategic partnerships in the retail sector. B. Riley also intends to continue to pursue acquisitions of consumer brands, intellectual property, trademarks and licenses, and participate in select transactions as an equity owner.

B. Riley's other brand investments include bebe, Hurley, Catherine Malandrino, English Laundry, Joan Vass, Kensie, Limited Too and Nanette Lepore.

### **About B. Riley Financial, Inc.**

B. Riley Financial (NASDAQ: RILY) provides collaborative financial services solutions tailored to fit the capital raising, business, operational, and financial advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of 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. B. Riley also makes proprietary investments in companies and assets with attractive return profiles. For the latest Company news and developments, follow B. Riley on Twitter [@BRileyFinancial](#) and [LinkedIn](#). For more information about B. Riley, visit our website at [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. Factors that could cause such actual results to differ materially from those contemplated or implied by such forward-looking statements include, without limitation, the risks associated with the unpredictable and ongoing impact of the COVID-19 pandemic and other 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, 2019, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations.". 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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