

## **B. Riley Financial Completes Acquisition of National Holdings Corporation, Creates Meaningfully Enhanced Wealth Management Platform**

*Combines 900 registered representatives and over \$30 billion in client assets under B. Riley Financial*

LOS ANGELES and NEW YORK, Feb. 25, 2021 /PRNewswire/ -- [B. Riley Financial, Inc.](#) (NASDAQ: RILY) ("B. Riley") and [National Holdings Corporation](#) (NASDAQ: NHLD) ("National") today announced the completion of the firms' previously announced merger. In connection with the transaction, National becomes a wholly owned subsidiary of B. Riley Financial and an affiliate of B. Riley Wealth Management. National adds nearly 700 registered representatives and assets of approximately \$20 billion to the B. Riley Financial platform. B. Riley Wealth Management currently includes over 170 advisors and assets of over \$12 billion.

Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial, said, "Today marks another exciting milestone in our firm's history. This merger creates a world-class wealth management platform under B. Riley Financial with 900 registered representatives managing over \$30 billion in assets. We could not be more excited to welcome National's professionals to B. Riley as we continue to enhance our combined platform."

National offers a sophisticated wealth management and financial planning platform designed to provide clients with a full suite of services including brokerage, insurance and tax preparation and advisory services. National Securities, its investment banking group, specializes in providing IPO, syndicate and pre-IPO investment opportunities for qualified clients.

"With expanded banking opportunities, differentiated capital markets transactions, and proprietary product offerings, B. Riley offers one of the most dynamic wealth management platforms in the industry," said Chuck Hastings, Chief Executive Officer of B. Riley Wealth Management. "We look forward to continuing to collaborate with Mike and the National team as we focus on delivering best-in-class service to our clients."

"This is a powerful combination for both our people and our clients. Joining B. Riley provides us with greater competitive advantage and expedites our goal of building the industry's most comprehensive wealth management platform. Our financial professionals will now have access to a broader suite of investment solutions and capabilities to meet our clients' needs and provide opportunities that were just not possible before," said Michael Mullen, Chief Executive Officer of National. "I am excited to partner with Chuck and the talented team at B. Riley Wealth Management as we look forward to expanding our market-leading position."

B. Riley Securities, Inc. served as financial advisor on the transaction. Sullivan & Cromwell LLP served as legal counsel to B. Riley Financial. Wilmer Cutler Pickering Hale and Dorr LLP served as legal counsel to National. Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to the Special Committee of National's Board of Directors. Keefe, Bruyette & Woods served as financial advisor to the Special Committee of National's Board of Directors.

For more information about B. Riley Wealth Management and National Securities, visit [www.brileywealth.com](http://www.brileywealth.com) and [www.yournational.com](http://www.yournational.com).

### **About National Holdings Corporation**

National Holdings Corporation (NASDAQ: NHLD) is a full-service investment banking and asset management firm that, through its affiliates, provides a range of services, including independent and employee-managed retail brokerage and advisory services, investment banking, institutional sales and trading, equity research, financial planning, market-making, tax preparation and insurance to corporations, institutions, high net-worth and retail investors. With over 1,000 advisors, registered representatives, traders, sales associates and corporate staff, National operates through various subsidiaries including National Securities Corporation, National Asset Management, Inc., National Insurance Corporation, National Tax and Financial Services, Inc. (formerly Gilman Ciocia, Inc.), GC Capital Corporation, the Winslow, Evans & Crocker entities and the United Advisors entities. Formed as a holding company in 1996, National's largest subsidiary, National Securities Corporation, has been in business since 1947. National is headquartered in New York and Florida. For more information, visit [www.yournational.com](http://www.yournational.com).

### **About B. Riley Wealth Management**

B. Riley Wealth Management provides a full suite of investment management services and solutions to individuals and families, and small and large businesses, including non-profits, qualified retirement plans, endowments and foundations. Our experienced financial advisors leverage the diverse resources and expertise

of our affiliated network of companies to help clients create a sound financial strategy. The firm is a wholly owned subsidiary of B. Riley Financial.

## About B. Riley Financial

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, financial consulting, corporate restructuring, operations management, risk and compliance, due diligence, forensic accounting, litigation support, appraisal and valuation, 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 news and developments, follow B. Riley on Twitter [@BRileyFinancial](#) and [LinkedIn](#). For more information, visit [www.brileyfin.com](http://www.brileyfin.com).

B. Riley refers to B. Riley Financial and/or one or more of its subsidiaries or affiliates. For more information about B. Riley's affiliated companies, visit [www.brileyfin.com/platform](http://www.brileyfin.com/platform).

## Forward-Looking Statements

Statements in this press release regarding the business of B. Riley or National that are not descriptions of historical facts are "forward-looking statements" that are based on B. Riley's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, the business, operating results, financial condition and stock price of B. Riley 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, risks related to disruption from the transaction making it more difficult to maintain business and operational relationships; risks that anticipated synergies will not be realized or may be delayed; the magnitude of transaction costs and statements regarding B. Riley's and National's anticipated results of operations for 2021. 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, the other risks described from time to time in B. Riley Financial's periodic filings with the SEC, including, without limitation, the risks described in B. Riley '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" (as applicable). These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Although B. Riley's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by B. Riley. All information is current as of the date this press release is issued, and B. Riley does not undertake any duty to update this information, except as required by law.

## Contacts

### Investors

Mike Frank for B. Riley  
[ir@brileyfin.com](mailto:ir@brileyfin.com)  
(212) 409-2424

### Media

Jo Anne McCusker for B. Riley  
[jmccusker@brileyfin.com](mailto:jmccusker@brileyfin.com)  
(646) 885-5425

### National Holdings

[ir@yournational.com](mailto:ir@yournational.com)  
(212) 417-3638

### Chelsea Saffran for National

[ir@yournational.com](mailto:ir@yournational.com)  
(212) 417-3638

SOURCE B. Riley Financial; National Holdings Corp.

---

<https://ir.brileyfin.com/2021-02-25-B-Riley-Financial-Completes-Acquisition-of-National-Holdings-Corporation-Creates-Meaningfully-Enhanced-Wealth-Management-Platform>