

B. Riley Financial Acquires 272 Capital

Wes Cummins Returns to B. Riley as President of Asset Management Division

LOS ANGELES, Aug. 4, 2021 /PRNewswire/ -- B. Riley Financial, Inc. (NASDAQ: RILY) ("B. Riley"), a diversified provider of business advisory and financial services, today announced it has acquired the investment advisory business of 272 Capital L.P.

"Expanding our asset management base remains one of our highest priorities." - Bryant Riley of B. Riley Financial

Led by Wes Cummins, the growing registered investment advisor employs an in-depth primary fundamental research approach to its long/short investment thesis, specializing in small cap equity securities. This addition closely aligns with B. Riley's focus on active small cap management and serves to complement both firms' investment offerings for institutional and individual high-net-worth clients.

Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial, said: "Expanding our asset management base remains one of our highest priorities. Wes and the talented team at 272 Capital have established a successful small cap investment strategy that has yielded strong returns in its first year. This combination represents an important area for growth on our platform, and an equally exciting opportunity for the institutional and retail investors we serve. We have known and worked closely with Wes for over 20 years and could not be more pleased to welcome him back to the firm."

In addition to managing 272 Capital, Cummins will serve as President of B. Riley Asset Management, helping to oversee the investment strategy of BRC Partners Opportunity Fund, L.P., a private fund that leverages the insight, expertise, and resources of B. Riley's affiliates. The fund has had a strong track record of performance since its inception in 2015. Together with its existing funds, and as sub-advisor to B. Riley's private fund, 272 Capital manages over \$270 million in assets.

Cummins has held several positions of increasing responsibility at B. Riley during an earlier nine-year tenure with the firm. He previously joined in 2002 as a publishing equity research analyst covering the technology hardware sector, became B. Riley's Director of Research, and eventually served as President of the firm for several years. Prior to forming 272 Capital in 2020, he spent eight years as a senior investment professional at Nokomis Capital focused on the TMT sectors and led several of the firm's structured investments, special situations, and shareholder activist positions.

Wes Cummins commented, "This combination reflects the core focus of both our firms: fundamental research and small cap value. Having followed the development and trajectory of the firm over the past several years, B. Riley has truly distinguished itself as the leading small cap platform in the U.S. Growth in passive investing has created even more opportunity for the diligent active manager, and joining B. Riley allows 272 Capital to benefit from an expanded capital base and additional resources offered by a broader platform. I look forward to working closely with Bryant in growing our asset management business and in contributing to B. Riley's continued success."

B. Riley was founded in 1997 as a boutique investment management firm with a fundamental focus on small caps. The firm has since expanded and diversified its financial services platform to provide an array of asset and wealth management solutions for its broad client base of institutional and private retail investors. B. Riley's wealth management affiliates include a combined total of approximately 700 financial advisors and registered representatives managing over \$32 billion in client assets, as of June 30, 2021.

About 272 Capital

272 Capital L.P. is a registered investment advisor which seeks to provide attractive risk adjusted returns through a long/short equity strategy with low net exposure. The firm primarily invests in U.S. publicly traded equity securities and employs a rigorous bottom-up fundamental research investment process.

About B. Riley Financial

B. Riley Financial provides collaborative solutions tailored to fit the capital raising and business 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. For more information, please visit www.brileyfin.com.

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SOURCE B. Riley Financial; 272 Capital L.P.

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