

## **B. Riley Commences Tender Offer for up to 2,000,000 ADS of DoubleDown Interactive**

LOS ANGELES, Sept. 23, 2021 [/PRNewswire/](#) -- B. Riley Financial, Inc. (Nasdaq: RILY), through its wholly owned subsidiary, B. Riley Securities, Inc. ("Purchaser" and together, "B. Riley"), today commenced its previously announced cash tender offer for the purchase of up to 2,000,000 American Depositary Shares ("ADS") of DoubleDown Interactive Co., Ltd. (Nasdaq: DDI) ("DDI"), a leading developer and publisher of digital social casino games.

B. Riley is offering to purchase up to 2,000,000 ADS of DDI, each representing 0.05 of a common share of DDI, that are not held by B. Riley or any of its subsidiaries ("DDI ADS"). The Offer Price is \$18.00 per DDI ADS, to be paid net to the seller in cash, without interest, less any applicable withholding taxes. The Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 23, 2021, and the Letter of Transmittal which will be filed by B. Riley with the Securities and Exchange Commission (the "SEC") today.

B. Riley is making this Offer to increase its investment and because it believes the current market value for the ADS is not reflective of DDI's intrinsic value.

The Offer is scheduled to expire at 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021) (the "Expiration Date") unless the Offer is extended or earlier terminated. Any extension of the Offer will be announced publicly on the first business day after the Expiration Date.

The Offer is subject to customary closing conditions. There is no financing condition to the Offer.

Holders interested in tendering their DDI ADS must do so in accordance with the procedures set forth in the Offer to Purchase. Complete terms and conditions of the Offer are set forth in the Offer to Purchase, Letter of Transmittal and other related materials, which have been filed by B. Riley with the SEC.

Copies of the Offer to Purchase, Letter of Transmittal and other related materials are available free of charge from D.F. King & Co., Inc., the information agent for the Offer. Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King by contacting (866) 207-2356 (toll-free). Banks and brokers may contact D.F. King at (212) 269-5550. American Stock Transfer & Trust Company, LLC is acting as depositary for the Offer.

### **About B. Riley Securities**

B. Riley Securities provides a full suite of investment banking, corporate finance, advisory, research, and sales and trading services. Investment banking services include initial, secondary and follow-on offerings, institutional private placements, merger and acquisition (M&A) advisory, SPACs, corporate restructuring and recapitalization. B. Riley is nationally recognized and highly ranked for its proprietary small-cap equity research. The firm is a wholly owned subsidiary of B. Riley Financial.

### **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, valuation, auction, and liquidation services. For more information, please visit [www.brileyfin.com](http://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, the business, operating results, financial condition, and stock price of B. Riley or DDI 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 actual results to differ include (without limitation) the possibility that the tender offer will not be consummated at the expected time, on the expected terms, or at all; and 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, Inc.'s periodic filings with the Securities and Exchange Commission ("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, 2020 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (as applicable), and the other risks described from time to time in DDI's periodic filings with the SEC (as applicable). 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 undertakes any duty to update this information, except as required by law.

### **No Offer or Solicitation**

This press release is provided for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that B. Riley and DDI have filed with the Securities and Exchange Commission (the "SEC"). B. Riley will file a tender offer statement on Schedule TO containing the Offer to Purchase, the Letter of Transmittal, and other materials relating to the Offer. **HOLDERS OF DDI ADS ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR ADS.** The offer to purchase and related letter of transmittal will be made available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting B. Riley. Copies of the documents filed with the SEC by B. Riley will be available free of charge on B. Riley's investor relations website at [ir.brileyfin.com](http://ir.brileyfin.com) or by contacting B. Riley's investor relations at [ir@brileyfin.com](mailto:ir@brileyfin.com).

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