

B. Riley Subsidiary, Lingo Management, Announces Closing of BullsEye Telecom Acquisition

LOS ANGELES, Aug. 23, 2022 /PRNewswire/ -- B. Riley Financial, Inc. (NASDAQ: RILY) ("B. Riley" or the "Company"), a diversified financial services platform, today announced that Lingo Management, LLC ("Lingo"), a B. Riley Principal Investments portfolio company, has completed the acquisition of BullsEye Telecom Inc. ("BullsEye"). BullsEye follows B. Riley's recent acquisition of Lingo in which the Company increased its ownership interest to 80% on May 31, 2022.

<div>Lingo Management acquires BullsEye Telecom, provides additional revenue diversification and cashflows to B. Riley</div>	<div>Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial, said, "The addition of BullsEye continues our principal investments approach and offers further revenue diversification and cashflows for B. Riley. This acquisition aligns with our long-stated intention to continue to use our platform of services and capabilities to source proprietary opportunities that can generate additional recurring revenue and stable EBITDA."</div>
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BullsEye is an award-winning single source communications and cloud technology provider that serves thousands of businesses ranging from one location companies to multi-location enterprises. Lingo is a global provider of cloud-based voice and data solutions serving small and medium sized businesses and consumers. The combination of Lingo and BullsEye on a single platform provides increased scale and technology expertise and leverages B. Riley Principal Investments' existing portfolio of communications companies and operational expertise.

Through B. Riley Principal Investments, the Company invests in, owns, and operates several portfolio companies across various vertical markets including telecommunications entities such as United Online, Inc., an Internet access and services provider, magicJack VoIP Services, LLC, a leading VoIP cloud-based communications company, and Marconi Wireless Holdings, LLC, a mobile virtual network operator (MVNO).

B. Riley Securities Inc. served as financial advisor in connection with the transaction. King & Spalding LLP acted as legal advisor and Cahill, Gordon & Reindel LLP acted as regulatory advisor to Lingo.

Financial terms of the transaction were not disclosed.

About B. Riley Financial

B. Riley Financial is a diversified financial services platform that delivers tailored solutions to meet the strategic, operational, and capital needs of its clients and partners. B. Riley leverages cross-platform expertise to provide clients with full service, collaborative solutions at every stage of the business life cycle. Through its affiliated subsidiaries, B. Riley provides end-to-end, collaborative financial services across investment banking, 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. B. Riley opportunistically invests to benefit its shareholders, and certain registered affiliates originate and underwrite senior secured loans for asset-rich companies. B. Riley refers to B. Riley Financial, Inc. and/or one or more of its subsidiaries or affiliates. For more information, please visit www.brileyfin.com.

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SOURCE B. Riley Financial

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