STEEL MILLS INCREASE PRODUCTION
U.S. steel mills have been steadily increasing production on an improvement in capacity utilization

GRADUAL ECONOMIC RESTART FUELS PRICES
Metal prices began to recover just before heading into the third quarter of 2020 as economies gradually restarted

CANADIAN ALUMINUM 232 TARIFFS REMOVED
The U.S. removed 10% tariffs on imports of aluminum from Canada, as long as import quantities decline as expected
Deals are a moving target. A constantly shifting mix of people, numbers and timing. We’re here to simplify this process for you. Our experts are dedicated to tracking down and flushing out the values you need even on the most complex deals, so you can leverage our hard-won knowledge to close the deal.
Trend Tracker

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<tr>
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<th>Ferrous Metal</th>
<th>Non-ferrous Metal</th>
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<td>NOLVs</td>
<td>Consistent</td>
<td>Increasing</td>
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<tr>
<td>Sales Trends</td>
<td>Decreasing</td>
<td>Decreasing</td>
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<td>Gross Margin</td>
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<td>Inventory</td>
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<td>Consistent</td>
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<td>Pricing</td>
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NOLVS

- **Ferrous and Non-ferrous:** NOLVs for ferrous remained consistent with this time last year, after recent pricing increases throughout August and into September offset negative pricing trends and reduced demand in the spring related to the pandemic. NOLVs for non-ferrous increased since the prior Metals Monitor in June due to increasing market prices in almost all non-ferrous commodities for much of the third quarter related to the return of end-user demand, paired with the global reopening of manufacturing including in China.

SALES TRENDS

- **Ferrous and Non-ferrous:** Sales for ferrous and non-ferrous decreased since the prior monitor, as pressures stemming from the pandemic continue to linger and year-over-year demand remains depressed. In addition, pricing continues to remain lower than prior-year levels for many metals, though aluminum and copper have seen a return to prior-year levels, albeit not enough to overcome volume declines.

GROSS MARGIN

- **Ferrous and Non-ferrous:** Gross margins for ferrous decreased since the prior monitor, as early pricing declines due to the impact of COVID-19 negatively impacted margins from March through July, with more recent margins stabilizing, as pricing and sourcing costs have leveled and increased versus inventory holding costs. Gross margins for non-ferrous remained consistent since the prior monitor, as non-ferrous metals rebounded more quickly than ferrous metals, allowing for additional time for margins to recover to more consistent levels.

INVENTORY

- **Ferrous and Non-ferrous:** Inventory levels for ferrous and non-ferrous remained consistent since the prior monitor, as companies have taken a replacement approach to avoid long inventory positions during a volatile market.

PRICING

- **Ferrous:** Prices increased since the prior monitor, with prices from late March to July declining significantly, as end-use demand dried up amid plant closures in the automotive, energy, and construction segments. Prices began to stabilize and rise in August and into October, with market prices for flat rolled coil by mid-October at prices not seen since before the pandemic began.

- **Non-ferrous:** Prices for non-ferrous increased since the prior monitor, with market prices for all non-ferrous materials beginning to stabilize and rise from May through August, as global economies and demand rebounded from the impacts of the pandemic. Pricing in September for aluminum, copper, nickel, and zinc continued the upward trend that started in June. Recent upticks in global COVID-19 cases put some downward pressure on pricing in late September.
Overview

The COVID-19 outbreak immobilized demand for metals in the spring, bottoming out prices for months. As the U.S. and global economies gradually restarted, metal prices began to recover just before heading into the third quarter of 2020.

China’s year-over-year crude steel production increased each month since April to an increase of 8.4% in August 2020, according to the World Steel Association. However, China’s crude steel production, which accounts for more than half of global steel output, started to slow in September, as tighter credit conditions impacted demand from the property construction and infrastructure sectors, according to S&P Global Platts.

Although the U.S. economy has slowly restarted since May, particularly within the auto sector, year-over-year U.S. steel shipments continued to register decreases. According to the American Iron and Steel Institute (“AISI”), shipments from steel mills decreased 25.6% and 22.9% in July and August 2020, respectively, while the Metals Service Center Institute reported shipments from steel service centers dropped 12.6% and 15.2% in July and August 2020, respectively.

After declines earlier in the year, U.S. steel mills began raising prices of hot rolled coil, which serves as a bellwether for overall steel price trends, beginning in May 2020 based on early signs of recovery, including resuming auto production, as well as an increase in ferrous scrap pricing. By September, U.S. hot rolled coil prices shot above those in the rest of the world following a wave of price hikes and amid long lead times at domestic mills. U.S. steel mills have been increasing weekly production since July based on improved capacity utilization.

U.S. steel imports continue to register year-over-year declines. The AISI reported that finished steel imports fell 26.9% through the first eight months of 2020 versus the same period in 2019, while total steel imports decreased 20.7%. In August, domestic steel imports dropped 51.9% from the prior month.

Steel and base metal demand is driven by demand from various manufacturing sectors. The U.S. purchasing manager’s index (“PMI”), an indicator for manufacturing demand, has steadily increased each month from 41.5% in April 2020 to 56.0% in August, with September decreasing slightly from the prior month to 55.4%, according to the Institute for Supply Management.

Domestic auto manufacturers struggled in the first half of 2020, as the pandemic drove down demand for new vehicles and led the industry to a standstill with extensive factory shutdowns and OEM program delays. The U.S. auto industry continues to remain fragile. Year-over-year vehicle sales in August 2020 declined approximately 20% to 1.33 million units, while total sales from January to August 2020 reached approximately 8.8 million units, down 23%.

A major consumer of galvanized flat rolled steel, appliance manufacturers have struggled to keep up with surging demand, after pandemic-related factory shutdowns disrupted supply chains and demand skyrocketed from end-users stuck at home. Although factories have returned to near full capacity, shortages at warehouses and retailers are expected to continue through the fall.

Although crude oil prices have slowly increased after plummeting to historic lows in the spring, it has not been enough to spur increased exploration and production activity. The U.S. oil and gas rig count fell from 284 rigs for the week ended June 5, 2020 to 269 rigs for the week ended October 9, 2020, according to Baker Hughes. The diminished rig count continued to reduce demand and pricing for oil country tubular goods.
Carbon Steel

SCRAP

<table>
<thead>
<tr>
<th></th>
<th>Ferrous Shredded Scrap Price Trend</th>
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<tbody>
<tr>
<td>12-month</td>
<td>Increasing ▲</td>
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<tr>
<td>Three-month</td>
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In September 2020, ferrous shredded scrap prices were above year-ago levels. The SteelBenchmarker price for U.S. shredded scrap (East of the Mississippi) reached $277 per gross ton on October 12, 2020, up from $214 on October 14, 2019. Prices plummeted at the onset of the COVID-19 pandemic from late March and into April, particularly as manufacturing shut down in light of lockdowns. By May and June, however, ferrous scrap prices began to inch upward.

More recently, U.S. ferrous shredded scrap prices increased over the past three months due to constrained supply and improving steel mill run rates that have created a sellers’ market. In addition, the PMI has steadily increased each month from 41.5% in April 2020 to 56.0% in August 2020, with September decreasing slightly from the prior month to 55.4%. After the coronavirus pandemic brought manufacturing activity to historic lows, the sector has continued its recovery, with companies and suppliers continuing to operate in reconfigured factories and becoming more proficient at maintaining output.

UTILIZATION RATES

U.S. steel mills have been steadily increasing production on a weekly basis since July, driving improvement in capacity utilization. U.S. steel capacity utilization rates have increased from the 50% range in June to over 65% in early October. Although remaining below the 80%+ rates that typically denote optimal profitability for mills last achieved prior to the pandemic, utilization has started to pick up with a rebound in steel demand due to recovery in steel-consuming industries such as automotive and construction. Many steel mills have been resuming operations after taking plants offline due to impacts from the U.S. COVID-19 outbreak.

In July 2020, U.S. Steel restarted two blast furnaces at the Gary Works steel mill that were idled due to the impact of the pandemic. In a conference call with investors, U.S. Steel executives indicated that it expects the No. 4 blast furnace at Gary Works and blast furnace A at Granite City Works in Illinois to be temporarily idled through the rest of 2020. These two blast furnaces have a combined production capacity of 2.9 million tons of pig iron a year. The Pittsburgh-based steelmaker also has indefinitely idled blast furnaces at Great Lakes Works near Detroit.

AISI reported that domestic raw steel production totaled 1,484,000 net tons in the week ended October 3, 2020, down 17.7% from the same week in 2019, but up 0.3% from the previous week ended September 26, 2020. Capacity utilization reached 66.6%, down significantly from 77.7% the prior year, but up slightly from 66.1% the prior week.

Adjusted year-to-date production through October 3, 2020 totaled 59,444,000 net tons at a capacity utilization rate of 66.2%, down 19.6% from 73,936,000 net tons the same period last year, when the capacity utilization rate was 80.3%.

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Raw Steel Production (In Millions of Net Tons)</th>
<th>Change Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2, 2020</td>
<td>1.144</td>
<td>(39.4%)</td>
</tr>
<tr>
<td>June 6, 2020</td>
<td>1.195</td>
<td>(36.0%)</td>
</tr>
<tr>
<td>July 11, 2020</td>
<td>1.289</td>
<td>(30.2%)</td>
</tr>
<tr>
<td>August 1, 2020</td>
<td>1.328</td>
<td>(28.1%)</td>
</tr>
<tr>
<td>September 5, 2020</td>
<td>1.428</td>
<td>(21.2%)</td>
</tr>
<tr>
<td>October 3, 2020</td>
<td>1.484</td>
<td>(17.7%)</td>
</tr>
<tr>
<td>YTD October 3, 2020</td>
<td>59.444</td>
<td>(19.6%)</td>
</tr>
</tbody>
</table>

SOURCE: AISI
The impact of the COVID-19 pandemic eroded steel demand in the spring of 2020. By May, temporarily shuttered plants began reopening. Due to resuming auto production and manufacturing activity, as well as a temporary increase in pricing for ferrous scrap, flat rolled steel prices began to rise slowly in May and June.

Following a wave of price hikes and amid long lead times at domestic mills into 2021, pricing for flat rolled steel continued to increase throughout September and into October. The SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached $679 per net ton on October 12, 2020, up from $517 per net ton on October 14, 2019. Cold rolled coil reached $859 per net ton on October 12, 2020, up from $697 per net ton on October 14, 2019. Market metrics are favorable for the pricing to remain stable through the rest of 2020.

On September 28, 2020, ArcelorMittal SA announced the sale of nearly all of its U.S. steel-making assets to Cleveland-Cliffs, Inc., which would include six steelmaking facilities, eight finishing facilities, two iron ore mining and pelletizing operations, and three coal and coke-making operations. The sale would make Cleveland-Cliffs the largest flat rolled steel producer in the U.S. and could have a profound impact on the American steel industry.

In September and into October 2020, steel plate prices remained below year-ago levels. The SteelBenchmarker prices for U.S. standard steel plate (East of the Mississippi) reached $686 per net ton on October 12, 2020, down from $771 per net ton on October 14, 2019.

Similar to flat rolled steel coil, price gains for steel plate in late 2019 and the start of 2020 were eroded by the onset of the COVID-19 pandemic, which caused a sharp drop in demand from various end-markets. Steel plate prices continued to decrease into September despite restarts in automotive production, as the COVID-19 pandemic continued to negatively impact other key end-markets for plate, including oil and gas in addition to railcars/heavy equipment.

More recently, on October 12, the carbon steel plate price in the U.S. increased to highest level since mid-March after domestic mills announced price increases and mostly filled order books through October. At least three North American plate mills, SSAB Americas, Nucor Corp., and Algoma Steel, announced price increases during the week of September 28; although this represents the third round of increases since August, real transaction prices have lagged behind both the stated amounts of the hikes and the performance of other U.S. flat rolled steel prices. Plate mills have pushed the idea that price increases were needed to offset higher costs for raw materials including ferrous scrap. In the event plate mills struggle to attract orders in the fourth quarter, some concessions are likely.
In October 2020, U.S. Southeast rebar prices remained well below year-ago levels. Like most steel products, rebar prices fell throughout the latter part of 2019 as supplies increased and demand slowed. Rebar (steel reinforcing bars) are used to reinforce concrete and reinforced masonry structures. Year-to-date U.S. construction starts continue to lag behind prior-year totals, as construction activity remains sluggish in the midst of the COVID-19 pandemic. However, August 2020 results indicate that the slow recovery continues after reaching a low point in April.

U.S. Southeast rebar prices have increased slightly over the past three months. However, rebar demand was not as strong in the first half of September as market experts had expected, given September and October typically represent the peak season for demand. In general, stagnant prices in the face of high production rates and increased inventory levels, above the growth of downstream industries such as infrastructure and construction, have continued to dampen the growth in the price of rebar.

In September 2020, prices for grade J55 electric resistance welded oil country tubular goods (“OCTG”) material remained well below year-ago levels, and also declined over the past three months. Demand for OCTG is driven by drilling activity, which is influenced by crude oil prices. According to the Energy Information Administration, West Texas Intermediate crude oil barrel prices averaged $37.32 for the week ended June 5, 2020 and increased to $42.93 for the week ended August 28, 2020. Prices averaged $38.99 per barrel for the week ended October 9, 2020. Oil prices have slowly increased overall after hitting historic lows in the spring, as demand inched upward as the U.S. economy began to reopen. Concerns about a potential second wave of the virus, however, have limited or postponed economic activities in the U.S. and various other countries.

Prior to the pandemic, capital spending by oil and natural gas exploration and production (“E&P”) companies was already expected to decline. The collapse of commodity prices brought on by coronavirus market dislocations forced further reductions to E&P capital budgets during the first half of 2020. Spending is expected to remain at depressed levels throughout the rest of the year as operators work to optimize cash flow and manage liquidity in an increasingly constrained capital market.

The U.S. oil and gas rig count declined throughout 2020 thus far, falling 66.2% from 796 rigs at the start of 2020 to 269 rigs as of October 9, 2020, per Baker Hughes, and dropping 68.6% from the same week in 2019, negatively impacting OCTG prices.
Aluminum

In September 2020, London Metal Exchange (“LME”) prices for aluminum and Midwest transaction prices for grade P1020 aluminum were below year-ago levels, although prices have been increasing since June 2020. Already on a downward trajectory due to lackluster activity in the automotive and construction end-markets, higher scrap availability, and restrained demand from China amid trade tensions, aluminum prices eroded from late March through May in the wake of the country’s COVID-19 outbreak and plummeting demand. The temporary closures of most U.S. automotive plants following the outbreak struck a blow to aluminum demand, which was compounded by slower demand from the transportation, construction, aerospace, and consumer electronics sectors.

Aluminum prices began to rise in June, reflecting China’s economic recovery after its peak of the pandemic. In addition, Alcoa curtailed its Intalco facility at the end July, resulting in U.S. extruders losing their only remaining primary billet supplier west of the Mississippi. In response to increased imports of aluminum billet from Canada, the Office of the U.S. Trade Representative (“USTR”) announced in early August the renewed imposition of a 10% tariff on Canadian aluminum. By September 15, however, in a reversal of the earlier announcement, the USTR said it held consultations with the Canadian government, and expects that going forward, imports of the type of aluminum subject to the 10% tariffs is likely to decline after surging earlier in the year. As long as aluminum imports decline as expected, the USTR said the tariffs will not apply.

The USTR said it expects shipments of non-alloyed, unwrought aluminum from Canada to be no greater than 83,000 metric tons for September, 70,000 metric tons for October, 83,000 metric tons for November, and 70,000 metric tons for December, according to a statement on September 15. However, if actual shipments exceed 105% of the expected volume for any month during the four-month period, the U.S. will impose the 10% tariff retroactively on all shipments made in that month.

Following the announcement that the 10% tariff would be removed, the P1020 aluminum Midwest transaction premium dropped immediately, after the premium had reached a 2020 high on August 18 after the reinstated tariff took effect August 16.

More recently on October 8, LME aluminum prices hit a three-week high, driven by expectations of improved demand, in addition to more optimism and signs of tighter supply. Although the market has been oversupplied, the surplus is being locked up in financing deals, leaving room for further rises.
Copper

In September 2020, copper prices on the LME were above year-ago levels. Prices tumbled in early 2020 after the Chinese economy was the first to enact business shutdowns due to the coronavirus outbreak. Copper prices have more recently benefited due to rising economic activity in the world’s biggest commodity consumer.

The copper market has been deeply impacted by the pandemic, with greater uncertainty in the factors that impact copper prices, such as construction and electric cars. Over the first three months of 2020, the demand for copper from the Chinese market was estimated to have fallen by a quarter. Per The Wall Street Journal, China accounts for roughly half of global copper demand, making its manufacturing sector a primary driver of prices. Supply-side issues continue to be seen in major suppliers Peru and Chile imposing restrictions and stepping up preventative measures including halting production, suspending expansions, and reviewing future plans.

More recently, copper prices have increased, hitting a multi-year high in mid-September after data showed China’s economic recovery is gathering momentum, as well as increased manufacturing activity.

Zinc

In September 2020, zinc prices on the LME were above year-ago levels and have been increasing since May 2020. Like other base metals, zinc prices bottomed out in March due to the COVID-19 pandemic that slashed demand across most industries as the economy ground to a near-halt amid lockdowns. However, prices have rallied more quickly than anticipated despite weak fundamentals.

The second quarter was a turning point for zinc, when prices started to show some recovery, as pricing found support due to stronger-than-expected rebound in economic activity in China and as supply fell due to COVID-19 restrictions.

Zinc prices have continued the upward trend through September and into October, with analysts anticipating a boost in demand related to increased galvanized steel demand from key sectors such as construction and manufacturing into 2021.
Nickel

In September 2020, nickel prices on the LME were below year-ago levels, though have been increasing since May 2020. Although nickel prices saw strong gains in 2019 largely due to supply concerns, the pandemic leveled prices to lows in March 2020, similar to commodities across the board. Prices rebounded in the second quarter, though not to the high levels achieved early in the year.

Nickel prices started to increase in June, as lockdown measures were being lifted in China and demand from the country was strong. As more and more companies across the globe have been subjected to eased restrictions, demand and prices for nickel have increased. In addition, although stainless steel is expected to continue to dominate the demand side of the nickel market for the foreseeable future, lithium-ion batteries that power EV (electric vehicles) is expected to continue to gain a growing share of the nickel market.

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<tr>
<th></th>
<th>Nickel Price Trend</th>
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<tr>
<td>12-month</td>
<td>Decreasing ▼</td>
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<tr>
<td>Three-month</td>
<td>Increasing ▲</td>
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</tbody>
</table>

Stainless Steel

In September 2020, stainless steel prices were below year-ago levels, though have been increasing since May 2020. Stainless steel prices dropped for much of 2020 due to the collapse in demand related to the COVID-19 pandemic, along with lower prices for nickel, a key input in the production of stainless steel. Among the stainless steel end-markets that have been hurt include the automotive, construction, chemical processing, and energy industries.

More recently, stainless steel prices have increased, similar to other base metal prices, over the past few months due to the gradual restarting of the economy and higher nickel input prices. Stainless steel demand from the oil and gas industry is expected to continue falling into 2021.

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<tr>
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<th>Stainless Steel Price Trend</th>
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<tbody>
<tr>
<td>12-month</td>
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The Metals Monitor provides market value trends in both ferrous and non-ferrous metals. The commodity nature of steel scrap, aluminum ingot, copper cathode, zinc, and nickel often results in volatile market values. Our quarterly Metals Monitor reflects pricing and market trends in order to reflect significant developments in the metals markets. The information contained herein is based on a composite of B. Riley’s industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources.

Experience

B. Riley’s extensive record of metals inventory valuations features companies throughout the entire metal supply chain, including foreign and domestic metal- and steel-producing mills; metal converters that produce tubing and pipe, as well as expanded, grating, and perforated metal types; metal service centers/processors and distributors; structural and custom fabricators and stampers; manufacturers that utilize metals as raw materials; and scrap yards, recyclers, dealers, and brokers.

B. Riley has also appraised precious and specialty metals. B. Riley has appraised metal products with applications in a wide variety of industries, including the automotive, construction, aerospace, industrial machinery, appliance, and electrical equipment markets.

B. Riley’s appraisal experience includes valuations of major businesses in the metals industry, including the following sampling:

- Steel mini-mills and producers of flat rolled steel products.
- Globally recognized vertically integrated manufacturers and distributors of steel tube, including OCTG.
- A vertically integrated producer of aluminum with over $1 billion in sales annually and over $130 million in inventory.
- A number of the largest scrap recycling processors in the U.S.
- Well-known service centers across the nation, including a multi-division full-line steel service center.

Moreover, B. Riley has liquidated a number of companies with metal products, including Charleston Aluminum, Advanced Composites, Aluminum Skylight & Specialty Corporation, Anello Corporation, Apex Pattern, Balox Fabricators, BJS Industries, Buckner Foundry, Crown City Plating, GE Roto Flow, Laird Technology, Maddox Metal Works, Miller Pacific Steel, R.D. Black Sheet Metal, Valley Brass Foundry, and Southline Steel. B. Riley has also been involved in liquidations of metalworking equipment for companies such as Adams Campbell Company, CAMtech Precision Manufacturing, Inc., Gregg Industries, Inc., International Piping Systems, Heat Transfer Products, PMC Machining and Manufacturing, Sherrill Manufacturing, Trans-Matic Manufacturing, Veristeel, Inc., and Weiland Steel, Inc. In addition, B. Riley maintains a staff of experienced metals experts with personal contacts within the metals industry that we utilize for insight and perspective on recovery values.
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