



B. RILEY ADVISORY SERVICES: FOCUS ON HOSPITALITY

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DELIVERING UNPARALLELED VALUE FOR EVERY FINANCIAL NEED

B. Riley Financial, Inc. ["B. Riley"] 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. B. Riley is headquartered in Los Angeles with offices across the U.S. as well as an international presence.

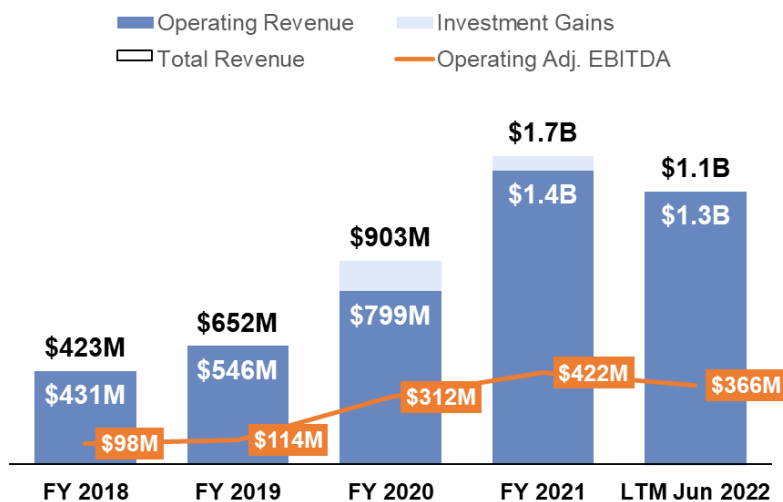
B. RILEY CAPABILITIES:

- **Advisory Services**
- Investment Banking & Capital Markets
- Principal Investments
- Real Estate Solutions
- Retail Solutions
- Venture Capital
- Wealth Management

OVERVIEW

- Founded in 1997 and headquartered in Los Angeles, CA
- Long-standing executive management and leadership team
- Strong investment acumen
- Steady businesses provide recurring cash flow while episodic, higher margin businesses offer upside
- Over 20 years of continued growth

ANNUAL REVENUES



B. RILEY ADVISORY SERVICES OVERVIEW

B. Riley Advisory Services provides specialty financial advisory services and solutions to complex business problems and board-level agenda items. Our advisory platform is comprised of an unprecedented assemblage of capabilities and an experienced team with the deep industry knowledge and specialization to serve as a trusted partner at any stage of a company's business life cycle.

SOLUTIONS

Restructuring & Turnaround Management

- Chapter 11 & 7 Trustee
- Chief Restructuring Officer
- Fiduciary Services
- Financial Advisor to Creditors Committees
- Financial Advisor to Debtors
- Financial & Operational Restructuring
- Lender Representation
- Liquidating Agent/Plan Administrator
- Out-of-Court Debt Restructurings
- Receiverships/Assignment for the Benefit of Creditors
- Turnaround & Interim Management

Forensic Accounting & Litigation Support

- Bankruptcy Litigation & Avoidance Actions
- Complex Commercial Litigation
- Contract Disputes
- Data Analytics
- Expert Witness Testimony
- Forensic Technology Services
- Franchise Disputes
- Fraud & Forensic Investigations
- IP Litigation
- Lost Profits & Financial Damages

Appraisal & Valuation Services

- Business Securities
- Fixed Asset Advisory Services
- Intangible Assets
- Inventory
- Machinery & Equipment
- Real Estate
- Tax

Operations Management Services

- Operational Due Diligence for Acquisitions
- Organizational Development
- Operational Turnaround & Interim Management
- Supply Chain Development & Consolidation
- Manufacturing Efficiency, Improvement, & Cost Reduction Implementation
- Product Launches

Compliance, Risk & Resilience

- Cybersecurity Compliance and Risk Management
- Cybersecurity Maturity Model Certification (CMMC) & Defense Federal Acquisition Regulation Supplement (DFARS)
- Enterprise Risk Management (ERM)
- Operational Continuity & Resilience

Transaction Support

- Due Diligence
- Quality of Earnings and Cash Flow
- Fairness Opinions
- Solvency Opinions
- Purchase Price Allocations

RECENTLY RECOGNIZED

Global M&A Network's Turnaround Atlas Awards

The Turnaround Atlas Awards exclusively honor excellence from the restructuring, distressed investing, insolvency, special situations M&A transactions, and turnaround communities.

- Energy Restructuring of the Year - Limetree Bay Refining [2022]
- Healthcare Restructuring of the Year - Buckingham Senior Living Community [2022]
- Cross-Border Special Situation M&A Deal of the Year [Mid-Market] - Gold's Gym [2021]
- e-Commerce M&A Deal of the Year - RTW Retailwinds [2021]
- Complex Liquidation of the Year - Rochester Drug Cooperative [2021]
- Corporate Turnaround of the Year [Mid-Market] - Carbo Ceramics [2021]
- Corporate Turnaround of the Year [Small Mid-Market] - Rubio's Restaurants [2021]
- Special Situation M&A Deal of the Year [Large] - JC Penney [2021]
- Middle Market Turnaround Consulting Firm of the Year [2020]

The Daily Report — “Best of 2022” Issue

The Daily Report's annual “Best Of” edition showcases businesses providing excellence for today's legal market. Winners are voted by licensed attorneys and firm administrators in metro Atlanta. In addition to being named to the top of the following categories, 2022 marks the firm's seventh consecutive year ranking in the “Best Of” edition, earning B. Riley [previously GlassRatner] its prestigious Hall of Fame recognition.

- Litigation Valuation [RANKED #1]
- Overall Expert Witness [RANKED #2]
- Forensic Accounting Firm [RANKED #2]
- Individual Expert Witness – Economic: Michael Issa [RANKED #2]



The M&A Advisor's 16th Annual Turnaround Awards

M&A Advisor's Annual Turnaround Awards represents a benchmark for restructuring excellence and recognizes the leading distressed merger and acquisition transactions, restructuring, refinancing, firms and professionals.

- Distressed M&A Deal of the Year [Between \$25MM and \$50MM]: Receivership of The Momentum Auto Group [2022]

The National Law Journal — “Best of 2018” Issue

The National Law Journal's annual “Best Of” edition recognizes the country's best providers of services and goods to the legal profession. Nearly 7,500 readers cast their votes to determine the winners.

- Forensic Accounting Provider [RANKED #1] Litigation
- Valuation Provider [RANKED #1] End to End Litigation
- Consulting [RANKED #2] Expert Witness Provider
- Litigation Dispute Advisory Services Consultant [RANKED #2]



Corporate Counsel Magazine — “Best of 2018” Issue

Corporate Counsel Magazine's annual “Best Of” edition recognizes the vendors that lawyers and firm administrators turn to first to keep their lives on track, inside and outside of the office.

- Forensic Accounting Provider [RANKED #1]
- Litigation Valuation Provider [RANKED #1]
- End to End Litigation Consulting Firm [RANKED #1]
- Expert Witness Provider [RANKED #1]
- Litigation Dispute Advisory Services Consultant [RANKED #2]



INTERNATIONAL REACH



B. Riley Advisory Services is a founding member of BTG Global Advisory [BTG GA], which is one of the world's largest, specialist independent financial advisory alliances.

BTG GA covers all continents, as well as multiple offshore centres, and is a trusted advisor to many leading banks, law firms, private equity and other funds, bankruptcy debtors and creditor committees, operating companies, and other parties affected by distress.

BTG GA is multidisciplinary, offering a broad range of professional services necessary to provide solutions to business problems. Its members include restructuring advisors and insolvency specialists; turnaround directors, workout and profit improvement consultants; forensics investigators and other litigation support professionals; and investment banking/M&A transaction advisors, amongst other specialists.

CORE MEMBERS

Our specialists work seamlessly to provide clients with true multidisciplinary advice across multiple geographies. The expertise of our alliance members, combined with their detailed knowledge of local legislation, business practices and cultures provides our clients with access to relevant advice tailored to local market conditions.

Our core members who manage key assignments include:

- B. Riley Financial - United States, Mexico
- Begbies Traynor Group - UK, Ireland
- Farber Financial Group - Canada
- Integrated Capital Services Limited - India
- Matuson & Associates - South Africa
- PLUTA Rechtsanwälts GmbH - Germany, Italy, Poland, Spain
- Rodgers Reidy - Australia, Hong Kong, Malaysia, Singapore, New Zealand
- Zalis SAS - France
- ftt partners - Russia
- TCP Partners - Brazil



WHY WORK WITH BTG GA?

- Genuine partner led advice
- A focus on Insolvency & Restructuring advisory
- In-depth sector knowledge
- Global coverage combined with local knowledge
- Trusted and approved by the World's leading financial institutions and law firms
- Many of our alliance firms are market leaders within their regions

HOSPITALITY AT A GLANCE

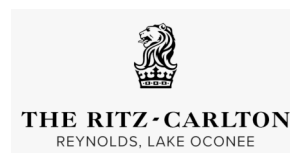


Our professionals have been engaged in a myriad of roles within the hospitality industry including turnaround management, forensic accounting, litigation consultant, out-of-court restructuring and formal bankruptcy court proceedings. The firm is fully immersed in the hospitality industry and mobilizes teams of professionals on every type of assignment in all regions of the U.S. and internationally. Our firm's acknowledged reputation as a leading bankruptcy and restructuring advisor as well as a top litigation consulting firm, was built on the foundation of sophisticated financial analysis, senior-level experienced practitioners, reliable expert reports and strong in-court presence.

OUR SERVICES INCLUDE

- Sale & Transaction Advisory
- Restructuring & Turnaround Management
- Forensic Accounting & Litigation Support
- Corporate Finance & Valuation
- Hotel Development & Operations
- Due Diligence
- Real Estate Valuation & Appraisal

REPRESENTATIVE HOSPITALITY CLIENTS:



REPRESENTATIVE ENGAGEMENTS



SALE & TRANSACTION ADVISORY

- Financial Advisor to a special opportunity fund and several banks for the Hyatt Regency Clearwater Beach, a 268-room resort hotel and luxury residential condominiums. We advised the fund and banks in the sale of the hotel and residential condominium units generating \$150 million in sale proceeds including engaging brokers, monitoring sales process, reviewing sale agreements, responding to due diligence requests, and preparing closing prorations.
- Financial Advisor to the Trustee for a bank syndicate [beneficiaries of the trust] involving the Ritz-Carlton Lodge at Reynolds Plantation, a 251-room luxury hotel, spa and conference center in Georgia. We advised the Trustee on the marketing and sale of the hotel, including engaging a broker, meeting with prospective buyers, organizing the data room, performing closing prorations and assisting with other closing matters.
- Advised minority partner client in selling interest in a portfolio of limited service hotel properties to majority partners.

RESTRUCTURING & TURNAROUND MANAGEMENT

- Chief Restructuring Officer of Le Centre on Fourth, LLC fee owner of a 300,000 square foot mixed use development, including a 304-room Embassy Suites hotel, office and retail space.
- Financial Advisor to the Official Committee of Unsecured Creditors in the Sea Island Company bankruptcy in Sea Island, GA.
- Trustee for a bank syndicate [beneficiaries of the trust] involving the Ritz-Carlton Lodge at Reynolds Plantation, a 251-room luxury hotel in Georgia. We oversaw the hotel operator, managed cash flow, coordinated a soft good renovation, and performed accounting and reporting functions for the Trust.

- Advised a private equity group on negotiating a debt restructure for The Elysian Hotel, a 188-room five-star luxury hotel and residential condominium development in Chicago.
- Financial Advisor to a special opportunity fund and several banks for the Hyatt Regency Clearwater Beach, a 268-room resort hotel and luxury residential condominiums. We monitored the buildout of the residential condominiums, managed cash flow and prepared financial reports, performed accounting services, made distributions to the owners, and served as director on several condominium boards.
- Advised on and negotiated the restructuring of a fractional five-star luxury resort in Italy with over €75 million of debt and equity, including the infusion of additional capital. We were retained to continue operational and financial oversight of the development.
- Financial Advisor to the Related Group, which included the Viceroy Hotel in Miami, FL.
- Financial Advisor to a Debtor who operated a Howard Johnson's-flagged motel operation in its Chapter 11 proceeding to assist with reorganization consulting, financial feasibility projections, and development of a Plan of Reorganization.
- Trustee of the Creditor Trust in re Pacific Islandia, Inc., responsible for distributing creditor assets for a hotel/hospitality company upon emergence from Chapter 11.
- Financial Advisor to Tierra Rejada, a golf course property in Simi Valley, CA. We assisted the Debtors with financial analysis of its operations and Chapter 11 compliance.
- Retained by a Debtor who operated a hotel and gambling operation in Puerto Rico. We assisted with ongoing debtor-in-possession financial reporting requirements, reorganization consulting and development of a Plan of Reorganization.
- Financial Advisor to court-appointed receivers, debtors, secured lenders, and bankruptcy trustees for numerous hotel operations, including services such as cash management and budgeting, financial reporting, plans of reorganization, liquidation analysis, solvency analysis, fraud investigations, and other financial analysis.
- Operated several extended-stay and economy hotels as Receiver on behalf of financial institutions.
- Engaged to perform pre-Receiver assessment for heirs of a Northern California destination Western theme resort experiencing financial distress and operational underperformance caused by suspected fraud by onsite management.
- Interim financial and operational oversight of a repossessed under-performing Central California hotel and a newly developed, under-performing downtown Santa Barbara inn.
- Financial and Restructuring Advisor to some of the investors holding an interest in Lucky Dragon, LP which owned and operated the Lucky Dragon Hotel and Casino in Las Vegas, Nevada.
- Chief Restructuring Officer of Club One Casino, Inc. in connection with its Chapter 11 reorganization. We were involved in all aspects of the Debtor's restructuring efforts as well as oversaw the Debtor's business activities and operations.
- Financial and Restructuring Advisor to The Majestic Star Casino, LLC, a multi-jurisdictional gaming company.
- Financial and Restructuring Advisor to Herbst Gaming, Inc., a multi-jurisdictional gaming company which owned and operated multiple casinos in three different states. We advised and assisted the company on all aspects of its reorganization and restructuring.
- Financial Advisor to the Official Committee of Non-Bondholder Unsecured Creditors of Hollywood Casino Shreveport et al. Services included advising the Committee with respect to the value of the debtor-in-possession's unencumbered assets and the recovery percentage to which unsecured creditors were entitled.
- Financial Advisor to the Official Committee of Unsecured Creditors of GB Holdings, Inc., the former owner and operator of the Sands Hotel & Casino in Atlantic City.

- Financial and Restructuring Advisor to Aladdin Gaming Holdings LLC, a luxury themed resort hotel and casino located on the Las Vegas Strip in connection with its Chapter 11 filing.
- Financial Advisor to a Las Vegas hotel & casino gaming company in its efforts to refinance its junior and senior mortgage debt in an out-of-court restructuring.
- Financial Advisor to Resort at Summerlin LP which owned and operated a five star resort & casino doing business as the Regent Las Vegas in connection with its Chapter 11 reorganization.
- Financial Advisor to Fitzgeralds Gaming Corporation, a multi-jurisdictional gaming holding company, which owned and operated casinos/hotels in three separate states. We advised and assisted the company with respect to developing multi-year cash flow projections, analyzing and implementing asset disposition strategies, developing and analyzing financial restructuring alternatives and negotiating the terms of a restructuring plan with its bondholders.



FORENSIC ACCOUNTING & LITIGATION SUPPORT

- Conducted a comprehensive construction review and audit of a \$900 million casino project for a major developer/operator of resort properties.
 - Prepared a business interruption claim on behalf of the owners of a 700-room luxury hotel.
 - Prepared a business interruption claim related to mold remediation associated with a 300-room mid-market hotel.
 - Financial Advisor on behalf of both claimants and insurance companies to calculate business interruption and extra expense claims for hotels.
 - Analyzed a business interruption and extra expense claim for the Doral Golf Resort and Spa in Miami, FL.
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- Prepared quantification of business interruption losses for hotels in the Caribbean, South America, and Central America.
 - Engaged in several litigation and business interruptions matters involving small to mid-size hotels ranging from 200 to 500 rooms.
 - Litigation consultant (for the defense) in the calculation of lost profits to a hotel related to construction defect claim.
 - Forensic Accountant and Financial Advisor to the Central Bank of Trinidad and Tobago related to its guarantee of the collapsed insurance company CLICO. CLICO was the equity in the W Hotel in Ft. Lauderdale. As part of the assignment, we reviewed the construction costs, operating budgets, capitalization, management statements and financial performance of the hotel.
 - Provided litigation support services to the owner of a Las Vegas-based hotel and casino that was named as a defendant in a litigation action related to a proposed merger (with another casino located in Las Vegas) that was not consummated in the matter of Gary Ellis Enterprises, Inc. et al. v. Charles M. Heers et al.
 - Completed an audit of construction cost overruns to assess internal controls and decision-making for an owner/operator of a resort development.
 - Evaluated the irregularities in construction financing for a \$400 million branded luxury hotel/condo project, with 350+ hotel units and 170+ condo units in South Florida.

- Performed several confidential forensic investigations involving alleged embezzlement, fraudulent transfers, kickbacks and other financial and accounting improprieties in a hotel chain.
- Performed an internal investigation surrounding the financing and use of funds associated with the construction of a \$245 million luxury condo/hotel project.
- Advisory services during an arbitration of a partnership dispute regarding a lodging development on a coastal Florida island.

CORPORATE FINANCE & VALUATION

- Senior franchise officer of a hotel company where we acquired a second hotel brand and integrated the target brand into the existing corporate infrastructure.
- Financial Advisor to an investor/co-sponsor to structure and source \$11 million in equity/debt for the redevelopment of a historic building into the 208-room Le Meridien Hotel. The raise was part of a \$60 million total capitalization which included EB-5 financing, historic tax credits, new market tax credits and other financial incentives.
- Officer and director of a publicly traded hotel company where we raised \$200 million in equity capital in an IPO and follow-on offerings to fund hotel development and other corporate initiatives.
- Real estate and finance officer for two hotel companies where we sourced construction and permanent financing for new hotel developments and acquisitions.
- Financial Advisor to an investment company during its offer to acquire the U.S. hotel chain, Extended Stay Holdings.
- Investment Banker for a potential investment in the IAC spinout of Interval, a leading timeshare concern, including performing due diligence and providing valuation assessment.
- Solvency and Valuation Expert on behalf of various parties in the Sea Island bankruptcy. This was a major project and included various real estate developments, which totaled approximately \$1 billion.
- Financial Advisor to the owners of a 700-room Westin hotel, where we prepared detailed financial projections and cash flow modeling.
- Engaged by owner of Cancun Hyatt Hotel [now the Grand Park Royal Cancún Caribe] and Grand Park Royal Cozumel Hotel as financial advisor to prepare due diligence, structure and manage construction and long-term financing to support significant expansion and renovation.
- Engaged to advise on financial structure for novel secured financing utilizing the time share receivables portfolio of a large international time-share hotel developer and marketing company.
- Conducted due diligence and feasibility of construction completion and long-term financing for a new 300-acre Belize eco-resort.
- In collaboration with Banco Santander, engaged to perform financial feasibility and structuring for a proposed new PGA TPC golf course/luxury residential development in State of Mexico, sponsored by the Peralta family.
- Engaged by Owner to assess foreign financing and financial structure for a Rhodes, Greece beach resort hotel.
- Conducted due diligence and feasibility of foreign financing for the owners of a major Guatemala City hotel.
- Analyzed historic and projected financial and operating data to structure and prepare capital raise for a portfolio of three Miami hotels and a Costa Rica casino hotel.
- Led seminars for hotel developers covering project planning, site and market analysis, land acquisition and due diligence, and project costing as senior real estate development officer for U.S. Franchise Systems, Inc. – Microtel Inn & Suites and Hawthorn Inn & Suites hotels.

- Investment Banker for a timesharing organization, including valuing the equity interests and reconstructing the related party debt balances as a result of a shareholder dispute.



HOTEL DEVELOPMENT AND OPERATIONS

- Oversaw the operation of Southern Host Hotels, part of the Sam Zell organization, owner and manager of more than 20 hotels around the country ranging from full service to limited service hotels. These properties were flagged as Sheraton, Best Western, Holiday Inn and Ramada.
 - Led hotel franchise company including the supervision of sales and development, administration, design and construction, operations and quality assurance functions for Suburban Lodges of America, Inc.
- Designed processes and procedures for tracking and reporting accounting transactions related to the golf courses, retail operations, hotels, and profit participations on land sales for a multi-hotel and resort development in Nevada.
 - Financial Advisor to LakePoint Sports, a 1,300 acre master planned community including sports venues, hotels, restaurants and attractions. We advised ownership on planning, developing and financing a new construction Marriott Courtyard hotel.

DUE DILIGENCE

- Investor due diligence of a portfolio of Mexican resort hotels disposed by Club Med.
- Investor due diligence and financial feasibility of proposed Mexican beachfront hotels.
- Investor due diligence of listed Indian hotel companies and proposed foreign private placements in new hotel projects.
- Conducted development and financial feasibility for a proposed 34 unit condo-hotel located in Kiehei, Maui, Hawaii.
- Financial Advisor for a private equity fund where we assisted with evaluating the bid and investment thesis to acquire a leading Latin American hotel chain City Express.
- Review and due diligence of select and full service hotels, including adjoining parking, retail and commercial condominiums in Atlanta, Georgia.
- Retained to perform due diligence on behalf of BlackRock related to an investment in a hotel in the panhandle of Florida. Due diligence included detailed cash flow modeling, review of banking and cash management, review of deferred capital maintenance and other operating issues.

REAL ESTATE VALUATION & APPRAISAL

- Performed valuation of a full service hotel at the LaGuardia Airport. Advised on the purchase of the underlying debt.
- Conducted financial feasibility and valuation of a proposed full service hotel in Clearwater Beach, Florida.
- Advised client on valuation and asset allocation for three full and select service hotels in Lexington, Kentucky.
- Appraised limited, select and full service hotels in Georgia as part of an overall business valuation.

HOSPITALITY LEADERS



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