

From: Parness & Associates, Aberdeen, N.J.
For: Tiger Group and Great American Group

For Immediate Release

**GREAT AMERICAN GROUP AND TIGER CAPITAL GROUP TO ASSIST PAYLESS
SHOESOURCE
IN STRATEGIC CLOSURE OF 388 UNDERPERFORMING STORES**

--Bargain-hunters nationwide will find significant discounts on retail inventories valued at \$105 million; popular footwear brands include Champion, Dextflex Comfort, American Eagle and many more.

TOPEKA, Kan. (4/11/17)—Payless ShoeSource is closing 388 underperforming stores in the United States, providing a rare opportunity for savvy shoppers to snap up footwear for the whole family at liquidation prices. A joint venture between [Great American Group](#) and [Tiger Capital Group](#) is conducting the store closing sales.

Founded in Topeka in 1956, Payless ShoeSource will continue to operate approximately 1,500 stores in the United States. The retailer filed a voluntary petition for reorganization pursuant to Chapter 11 of the U.S. Federal Bankruptcy Code on April 4.

“For bargain-conscious shoppers across the United States, the store closing sales represent a pragmatic opportunity to save a significant amount of money on a universal need,” said Scott K. Carpenter, President of GA Retail Solutions, a leading provider of asset disposition and auction solutions, and a subsidiary of [B. Riley Financial](#), Inc. (NASDAQ: RILY).

“Everybody needs footwear, whether you’re a runner, office worker, parent or maybe all three,” said Michael McGrail, COO of Tiger Group, which provides asset valuation, advisory and disposition services to a broad range of retail, wholesale, and industrial clients. “These store closing sales epitomize the retailer’s familiar slogan—‘Go To, Get More, Pay Less.’ ”

To see a list of underperforming locations slated for closure, please click [here](#).

During the store closing sales, shoppers will find significant liquidation discounts off Payless’ robust selection of well-known and popular national brands. These include brands such as Champion, American Eagle by Payless, Christian Siriano for Payless, Airwalk, Dexter and Dextflex Comfort, as well as Brash. Kids’ brands include SmartFit, and a range of fun character shoes from Marvel, Disney and Nickelodeon, including Spider-Man, Disney Princess, Cars and Dora the Explorer.

Payless is a privately held company owned by Golden Gate Capital and Blum Capital Partners and is the largest specialty family footwear retailer in the Western Hemisphere, with 4,400 brick-and-mortar stores in more than 30 countries and about 22,000 employees.

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