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FBR Capital Markets & Co. Acts as Exclusive Financial Advisor to Vast Broadband in its Sale of Communications Assets

LOS ANGELES, July 11, 2017 (GLOBE NEWSWIRE) -- FBR Capital Markets & Co. ("FBR"), a full-service independent investment bank and a wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ:RILY), served as the exclusive financial advisor to Clarity Telecom, LLC, doing business as Vast Broadband, in connection with the sale of certain cable television, fiber network and other communications assets.

Vast Broadband is a provider of video, data and voice services to residential and commercial businesses in South Dakota, Minnesota and Iowa. FBR assisted in structuring and negotiating the transaction on behalf of Vast Broadband. The FBR deal team was led by Michael McHugh, a Managing Director that specializes in the media and communications industries.

"We are delighted to have worked with Schurz and Long Lines to divest several properties and fiber assets that better fit their operation," said Jim Gleason, CEO of Vast Broadband. "Mike McHugh at FBR helped tremendously in introducing us to the buyer and working through the process of getting the sale consummated. The entire process was seamless and smooth."

About Vast Broadband

Vast Broadband is a broadband communications company focused on providing Internet, cable television and telephone services to mid-sized communities. Vast Broadband acquired the assets of WOW! Internet, Cable and Phone in South Dakota, Minnesota and Iowa and serves more than 56,000 customers. Vast Broadband was founded by Jim Gleason, Keith Davidson and Larry Eby and is backed by Pamlico Capital of Charlotte, North Carolina.

About FBR

FBR provides investment banking, M&A advisory, institutional brokerage, and research services with focused capital and financial expertise in consumer; energy & natural resources; financial institutions; healthcare; insurance; industrials; real estate; and technology, media & telecom industries.

B. Riley Financial, Inc. is a publicly traded, diversified financial services company which takes a collaborative approach to the capital raising and financial advisory needs of public and private companies and high net worth individuals. The Company operates through several wholly-owned subsidiaries, including B. Riley & Co., LLC (www.brileyco.com), FBR Capital Markets & Co. (www.fbr.com), Wunderlich Securities (www.wunderlichonline.com), Great American Group, LLC (www.greatamerican.com), and B. Riley Capital Management, LLC (which includes B. Riley Asset Management (www.brileyam.com), B. Riley Wealth Management (www.brileywealth.com), and Great American Capital Partners, LLC (www.gacapitalpartners.com)). The Company also makes proprietary investments in other businesses, such as the acquisition of United Online, Inc. (www.untld.com) in July 2016, where B. Riley Financial, Inc. is uniquely positioned to leverage its expertise and assets in order to maximize value.

Media Contact:

Michael McHugh

Phone: (703) 312-9634

Email: mmchugh@fbr.com

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