

January 18, 2017

Live Ventures Files Financial Statements, Combined Pro Forma Financial Information for Vintage Stock

LAS VEGAS, Jan. 18, 2017 (GLOBE NEWSWIRE) -- LIVE VENTURES INCORPORATED (Nasdaq:LIVE) ("Live Ventures," or the "Company"), a diversified holding company, today filed a Current Report on Form 8-K/A (the "8-K/A", "filing") with the U.S. Securities and Exchange Commission (SEC) providing the unaudited pro forma combined financial statements for Live Ventures Incorporated and Vintage Stock Inc. ("Vintage Stock") as at September 30, 2016 and for the 12 months ended September 30, 2016 and 2015. Detailed information is provided in the 8-K/A, which is available on the SEC's website at (www.sec.gov) and the Company's website at www.live-ventures.com in the investor relations section.

Unaudited Combined Pro Forma Highlights Balance Sheet as of September 30, 2016:

- Assets of \$117.5 million
- Working capital of \$24.6 million

Unaudited Combined Pro Forma Highlights Statement of Operations for fiscal year ended September 30, 2016:

- Revenues of \$144.4 million
- Gross profit of \$57.5 million
- Operating income \$14.4 million
- Net income \$21.1 million
- These numbers do not reflect the results of eight new stores that Vintage is bringing online in fiscal Q1

"As the unaudited pro forma combined information above and in the 8-K/A suggests, Vintage Stock will have a positive material impact on the financial position, results of operations, cash flows and liquidity of Live Ventures. While we believe that the historical financial performance of Vintage has been stellar, keep in mind that the numbers in this 8-K/A do not reflect the results of eight new stores that Vintage is bringing online in our fiscal first quarter," said Virland Johnson, CFO, Live Ventures Incorporated. "We are very excited about Vintage Stock's prospects and growth in 2017 and beyond. We believe that Vintage will be a significant contributor to revenue, profits and cash flows for Live Ventures in the coming quarters."

As previously disclosed, on November 3, 2016, Live Ventures acquired Vintage Stock for cash consideration of approximately \$57.7 million. The Company financed the acquisition by issuing debt and by providing \$8 million in cash. Audited Vintage Stock financial statements are included in the 8-K/A for calendar years 2015, 2014, 2013 and 2012. Live Ventures' consolidated financial statements can be found in its most recent Annual Report on 10-K filed with the SEC on December 29, 2016. Unaudited information includes the

September 30, 2016 balance sheet for Vintage Stock, and condensed statements of operations for fiscal years ended September 30, 2016 and 2015.

Vintage Stock is a leading specialty entertainment retailer. Since its founding in 1980, Vintage Stock has established a strong reputation for being America's largest entertainment superstore. Vintage Stock offers a large selection of entertainment products including new and pre-owned movies, video games and music products, as well as ancillary products such as books, comics, toys and collectibles all available in a single location. Vintage now has 57 stores strategically positioned across Missouri, Texas, Oklahoma, Kansas, Colorado, Illinois and Arkansas.

This press release contains unaudited pro forma information and pro forma financial statements, which is provided for informational and illustrative purposes and is preliminary, based on currently available information, which we believe is reasonable, but may be subject to change and differ materially from these statements. This pro forma information does not purport to project the future consolidated financial condition or results of operations for the combined company.

About Live Ventures Incorporated

Live Ventures Incorporated is a diversified holding company with several wholly owned subsidiaries and a strategic focus on acquiring profitable companies that have demonstrated a strong history of earnings power. Live Ventures Incorporated provides, among other businesses, marketing solutions that boost customer awareness and merchant visibility on the Internet. The Company operates a deal engine, which is a service that connects merchants and consumers via an innovative platform that uses geo-location, enabling businesses to communicate real-time and instant offers to nearby consumers. In addition, it maintains, through its subsidiary, Modern Everyday, an online consumer products retailer and, through its subsidiary, Marquis Industries, a specialty, high-performance yarns manufacturer, hard-surfaces re-seller, which is a top-10 high-end residential carpet manufacturer in the United States. Marquis Industries, through its A-O Division, utilizes its state-of-the-art yarn extrusion capacity to market monofilament textured yarn products to the artificial turf industry. Marquis is the only manufacturer in the world that can produce certain types of yarn prized by the industry. Most recently, the Company acquired Vintage Stock, Inc., an award-winning entertainment featuring movies, classic and new video games, music, collectible comics and toys, and the ability to special order and ship product worldwide to the customer's doorstep. Vintage Stock is America's largest entertainment superstore chain.

In December, Live Ventures's largest stockholder and a third party that for years had provided a large, standby lending arrangement, agreed to lock up all of their shares for five years (through December 31, 2021). To ensure that lock-up arrangement, they exchanged all of their shares for a series of "common equivalent" preferred stock, which is not redeemable; has no liquidation preference and virtually identical dividends (if any are declared); has no board seats and votes with the common stock; and is convertible back into common stock without any dilution (based on its original exchange from common stock). Accordingly, the Company's common stock was reduced from approximately 2.8 million to 2.0 million shares. Further, the approximately 590,146 warrants that are owned by our largest stockholder are also subject to the five-year lock up and have been exchanged for the same series of "common equivalent" preferred stock.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates”, “believes”, “plan”, “assumes”, “could”, “estimates”, “expects”, “intends”, “may”, “plans to”, “pro forma”, “suggests”, “will” and similar expressions. Examples of these forward-looking statements include pro forma combined condensed financial information and statements as at December 31, 2016 and for fiscal years ended September 30, 2016 and 2015, respectively. These statements reflect our beliefs and expectations as to future events, past events and trends affecting our business, our consolidated financial position and our results of operations, cash flows and liquidity. A variety of factors may cause actual results to differ materially from these expectations. For more extensive information, see “Risk Factors” which appear in our most recent Annual report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our quarterly reports on Form 10-Q and current reports on Form 8-K. While we may elect to update these forward looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.

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