



Liquidity Services Announces Retirement of Patrick W. Gross and Appointment of Thierno “Amath” Fall to its Board of Directors

February 2, 2023

Beatriz Infante Elected as New Lead Independent Director

BETHESDA, Md., Feb. 02, 2023 (GLOBE NEWSWIRE) -- Liquidity Services (NASDAQ: LQDT; www.liquidityservices.com), a global solution provider in the reverse supply chain with the world's largest marketplace for business surplus, today made the following announcements with respect to its board of directors consistent with its long-range succession planning.

Patrick W. Gross is retiring from the company's board of directors, effective February 1, 2023, after 22 years of dedicated service, consistent with the company's succession plan to accommodate the onboarding of new directors. Mr. Gross joined the company's board in February 2001 and has been the Lead Director since 2013. Mr. Gross served as a member of the Audit Committee and the Corporate Governance and Nominating Committee from 2006 until his retirement. From 2006 to 2015, Mr. Gross also served as the Chair of the Compensation Committee.

"Pat has been a steady and insightful advisor to us since the founding of Liquidity Services and he will be missed. As our first independent director, his influence on our sound governance policies has been significant and his thoughtful business guidance and collegiality with our fellow directors and leadership team has served us very well over the years. I am grateful for all of Pat's contributions to Liquidity Services and wish him and his family all the best following his retirement," said Bill Angrick, Chairman and CEO.

Liquidity Services also announced today the appointment of Thierno "Amath" Fall to the company's board of directors and the Audit Committee of the Board, effective February 1, 2023.

"We are pleased to welcome Amath to the Board," said Mr. Angrick. "We are confident that his two decades of leadership experience in both financial and operational roles will be invaluable to Liquidity Services as we continue our mission of Building a Better Future For Surplus for businesses and government agencies."

Mr. Fall is currently Operating Partner at The Sterling Group, a private equity firm based in Houston, TX. Mr. Fall served as the Chief Financial Officer (2019-2020) and then as the Chief Operating Officer (2020-2021) of Berlin Packaging, a \$2.5B revenue global packing distribution company based in Chicago, IL. From 2016 to 2019, Mr. Fall was the Chief Financial Officer of FleetPride, a \$1.6B revenue, heavy duty truck distribution company based in Irving, TX. Prior to that, Mr. Fall held various financial roles at public and private companies, including AmeriCold and Nashfinch, now SpartanNash.

Mr. Fall graduated from the University of Nebraska at Omaha with a B.S. in Accounting and a M.S. in Business Economics. Mr. Fall received a NACD Directorship Certification from the National Association of Corporate Directors. Additionally, he is a Certified Public Accountant, a Certified Management Accountant, a Certified Financial Accountant, a Chartered Global Management Accountant, and a Certified Forensic Accountant. Mr. Fall is also a member of the American Institute of Certified Public Accountants.

Additionally, the company announced today that its independent directors have elected Beatriz Infante as the Lead Independent Director effective February 1, 2023. "Following Pat's outstanding service as Lead Independent Director, we are excited that Beatriz has accepted the invitation of the independent directors to serve as our Lead Independent Director moving forward. Ms. Infante is an accomplished and seasoned technology executive and strategist who will continue the transformational mission of the Company to power the circular economy," continued Mr. Angrick.

Following the departure of Mr. Gross and the appointment of Mr. Fall, the Board will be comprised of eight directors, six of whom are independent. "From the company's pioneering start to today, I have had great joy in seeing the many successes of Liquidity Services, which collectively have strengthened our Company and positioned it for sustainable long-term growth, while creating strong shareholder value. I leave knowing that our current board is a very diverse and strong one with an excellent complement of relevant experiences," said Mr. Gross. "I look forward to being an ongoing shareholder."

About Liquidity Services, Inc.

[Liquidity Services](http://www.liquidityservices.com) (NASDAQ:LQDT) operates the world's largest B2B e-commerce marketplace platform for surplus assets with over \$10 billion in completed transactions to more than 5 million qualified buyers and 15,000 corporate and government sellers worldwide. The company supports its clients' sustainability efforts by helping them extend the life of assets, prevent unnecessary waste and carbon emissions, and reduce the number of products headed to landfills.

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