



## **Liquidity Services Announces Retirement of Phillip A. Clough from its Board of Directors**

December 8, 2023

BETHESDA, Md., Dec. 08, 2023 (GLOBE NEWSWIRE) -- Liquidity Services (NASDAQ: LQDT; [www.liquidityservices.com](http://www.liquidityservices.com)), a leading global commerce company powering the circular economy with the world's largest online marketplace for business surplus, today made the following announcements with respect to its board of directors consistent with its long-range succession planning.

Mr. Phillip A. Clough is retiring from the company's board of directors, effective February 2, 2024, after 20 years of dedicated service, consistent with the company's succession plan. "Phil has been a trusted member of our Board for almost two decades. We are grateful for his steady guidance and dedication to achieving our mission of providing a Better Future for Surplus benefitting buyers, sellers and the planet. We wish him and his family all the best following his retirement," said Bill Angrick, Chairman and CEO.

Mr. Clough commented, "It has been a privilege to serve as a director of the Company starting in its early days as a portfolio company of ABS Capital, through its initial public offering, and onward to today's position as a global market leader. Through my work as Chair of the Governance Committee, I know the Board and the executive leadership team are strong and well positioned to drive the Company's continued success."

Immediately after Mr. Clough's retirement, the size of the Board of Directors will be reduced from 8 to 7 directors. The Board has also determined to make certain changes to the committee assignments of the independent directors effective February 2, 2024. Ms. Katharin S. Dyer will replace Mr. Clough as Chair of the Governance Committee. Further, Mr. Amath Fall will succeed Mr. George Ellis as Chair of the Audit Committee. Mr. Ellis will continue to serve as a member of the Audit Committee and, in addition, Mr. Ellis will join as a member of the Governance Committee.

### **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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