

NEWS RELEASE

NYSE to Suspend Trading Immediately in Medley Management Inc. (MDLY) and Medley LLC (MDLQ and MDLX) and Commence Delisting Proceedings

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NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange (“NYSE,” the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the issuers listed below (“Issuers”) from the Exchange. Trading in the Issuers’ securities was suspended on July 7, 2021.

Issuer	Symbol	Description
Medley Management Inc. (“MDLY”)	MDLY	Class A Common Stock, $0.01 par value per share
Medley LLC (“LLC”)	MDLX	6.875% Notes due 2026
Medley LLC	MDLQ	7.25% Notes due 2024

NYSE Regulation reached its decision that the Issuers are no longer suitable for listing pursuant to Listed Company Manual Section 802.01D in light of the uncertainty as to the ultimate effect of the LLC’s bankruptcy reorganization process on the value of the securities of both MDLY and the LLC. The LLC had filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware on March 7, 2021. Pursuant to the Chapter 11 plan of reorganization and wind-down that was filed on July 6, 2021, MDLY will receive no recovery on its majority ownership interest in the LLC and it is also unclear what, if any, recovery will apply to the LLC securities. NYSE Regulation also noted the provision of Section 802.01D that applies when an issuer has sold or otherwise disposed of its principal operating assets or has ceased to be an operating company or has discontinued a substantial portion of its operations or business.

Separately, NYSE Regulation noted that both MDLY and the LLC are late on their SEC filings pursuant to Listed Company Manual Section 802.01E.

The Issuers have a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the securities of the Issuers upon completion of all applicable procedures, including any appeal by the Issuers of the NYSE Regulation staff's decision.

Company Contact:
Richard Allorto
Chief Financial Officer
Medley Management Inc.
646-465-7698

NYSE Contact:
NYSE Communications
PublicRelations-NYSE@ice.com

Source: NYSE Regulation