



ASHFORD SECURITIES ANNOUNCEMENT

DALLAS, December 9, 2021 -- Ashford Securities LLC (“Ashford Securities”), a wholly-owned subsidiary of Ashford Inc. (NYSE American: AINC) (“Ashford”), is excited to announce the appointment of Bart Malcom as Senior Vice President, Head of Due Diligence. In his new role, Bart is responsible for all aspects of due diligence for Ashford’s alternative investment products.

"Bart is an important addition to our team and we are excited to have him on board. With the skill sets and relationships he has fostered throughout his career, Bart has a great reputation in the industry, and we believe the broker-dealer community will enjoy working with him" said C. Jay Steigerwald III, President, Head of Distribution, Ashford Securities.

Bart will be involved in the analysis of offering documents, portfolio composition and performance, distribution coverage and sustainability, financial models, legal and regulatory matters, and other significant developments in private and public programs distributed by Ashford Securities. Bart will also engage with third-party due diligence firms, broker-dealer, and RIA home offices as they conduct initial and ongoing in-depth due diligence reviews of such programs.

Bart has approximately 25 years of financial services experience across various sectors of the financial services industry.

"I couldn't be more excited to join the team at Ashford, one of the leading hospitality asset management firms in the country, as I believe the company is well suited for growth as the U.S. exits the pandemic. I'm looking forward to adding value to the Ashford team and their due diligence efforts in the broker-dealer, RIA, and institutional communities."

Prior to joining Ashford, he served as a Partner and head of Due Diligence for MBD Solutions, a managing broker-dealer for alternative investment sponsors. Bart previously served as head of due diligence and research for Triloma Financial Group, CNL Securities Corp., and AIG Advisor Group and was also the head of financial due diligence for The Bowman Law Firm.

Bart received his B.B.A and M.B.A. in Finance from Georgia State University and his J.D. from Mitchell Hamline School of Law.



Bart Malcom
Senior Vice President
Head of Due Diligence
bmalcom@ashfordsecurities.com

About Ashford Securities LLC

Ashford Securities, member FINRA/SIPC, is an SEC-registered broker-dealer that is wholly-owned by Ashford and serves as the distributor for investment products within the Ashford group of companies.

About Ashford Inc.

Ashford is an alternative asset management company with a portfolio of strategic operating businesses that provides global asset management, investment management and related services to the real estate and hospitality sectors.

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Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, among others, statements about Ashford's future performance and growth. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside our control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: the impact of the COVID-19 pandemic ("COVID-19"), including one or more possible recurrences of COVID-19 case surges that would cause state and local governments to reinstate travel restrictions and the rate of adoption and efficacy of vaccines to prevent COVID-19, on our business and investment strategy; Ashford's ability to continue as a going concern; the timing and outcome of the Securities and Exchange Commission ("SEC") investigation; Ashford's ability to maintain compliance with NYSE American LLC continued listing standards; Ashford's ability to regain Form S-3 eligibility; Ashford's ability to repay, refinance or restructure our debt and the debt of certain of its subsidiaries; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; our understanding of our competition; market trends; projected capital expenditures; the impact of technology on our operations and business; general volatility of the capital markets and the market price of Ashford's common stock and preferred stock; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the markets in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Ashford's filings with the SEC.

The forward-looking statements included in this press release are only made as of the date of this press release. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning Ashford's securities. Investors should not place undue reliance on these forward-looking statements. We can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations, or otherwise, except to the extent required by law.

Contact:

Cyrus Eftekhari, Director of Compliance
(888) 490-4292