SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): March 4, 2021

A-MARK PRECIOUS METALS, INC.

(Exact name of registrant as specified in its charter) (Exact name of registrant as specified in its charter)

Delaware	**001-36347**	**11-246169**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. employer identification no.)

2121 Rosecrans Avenue Suite 6300 El Segundo, CA	**90245**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: **(310) 587-1477**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	AMRK	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On March 4, 2021, A-Mark Precious Metals, Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with D.A. Davidson & Co., as representative of the several underwriters identified therein, relating to the sale of 2,500,000 shares (the "Shares") of its common stock, par value $0.01 per share, at a price to the public of $28.00 per share (the "Offering"), and granted the underwriters a 30-day option to purchase from the Company up to an additional 375,000 shares of its common stock to cover over-allotments, if any. The Company expects to receive net proceeds, after deducting underwriter discounts and commissions, before estimated offering expenses, of approximately $66.2 million from the sale of the Shares. The Company anticipates using the net proceeds from the Offering to fund a portion of the consideration payable in connection with its previously announced acquisition of JM Bullion, Inc., and other general corporate purposes. If the acquisition of JM Bullion, Inc. is not consummated for any reason, proceeds from the Offering will be used by the Company for general corporate purposes.

The Offering is being made pursuant to the Company's shelf registration statement on Form S-3 (No. 333-249060) filed with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended (the "Securities Act"), and declared effective by the SEC on March 4, 2021. The material terms of the Offering are described in the prospectus supplement dated March 4, 2021, to the registration statement.

The Offering is expected to close on March 8, 2021, subject to the satisfaction of the closing conditions set forth in the Underwriting Agreement. Under the Underwriting Agreement, the Company has also agreed to indemnify the Underwriter against certain liabilities, or to contribute to payments that the Underwriter may be required to make in

respect of those liabilities. The foregoing description of the Underwriting Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated by reference herein. A copy of the opinion of Kramer Levin Naftalis & Frankel LLP relating to the legality of the issuance of the shares in the Offering is attached to this Current Report on Form 8-K as Exhibit 5.1 and is incorporated by reference into the registration statement.

Item 7.01. Regulation FD Disclosure

A copy of the press release announcing the pricing of the Offering is attached hereto as Exhibit 99.1, which is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, such press releases shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of March 4, 2021
5.1	Opinion of Kramer Levin Naftalis & Frankel LLP with respect to the validity of the shares
23.1	Consent of Kramer Levin Naftalis & Frankel LLP (included in Exhibit 5.1)
99.1	Press Release of A-Mark Precious Metals, Inc., dated March 4, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 8, 2021

A-MARK PRECIOUS METALS, INC.

By: /s/ Carol Meltzer
Name: Carol Meltzer
Title: General Counsel and Secretary

Exhibit 1.1

A-MARK PRECIOUS METALS, INC.

UNDERWRITING AGREEMENT

2,500,000 Shares of Common Stock

March 4, 2021

D.A. Davidson & Co.
611 Anton Blvd., Suite 600
Costa Mesa, CA 92626

as Representative of the several
Underwriters named in Schedule I hereto

Ladies and Gentlemen:

A-Mark Precious Metals, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to sell to D.A. Davidson & Co. ("D.A. Davidson") and the several underwriters named in Schedule I hereto (the "Underwriters"), for whom D.A. Davidson is acting as representative (the "Representative"), an aggregate of 2,500,000 authorized but unissued shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company (collectively, the "Firm Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional 375,000 shares of Common Stock (the "Option Shares"). The Firm Shares and the Option Shares are collectively referred to as the "Shares."

Pursuant to that certain Stock Purchase Agreement, dated as of February 8, 2021 (the "Acquisition Agreement"), by and among the Company and the other shareholders of JM Bullion, Inc. ("JM Bullion") party thereto (the "JMB Sellers"), the Company agreed to acquire (the "Acquisition") all of the issued and outstanding capital stock of JM Bullion not currently owned by the Company on the terms and conditions set forth therein. The Company intends to use the proceeds of the issuance and sale of the Firm Shares in part to finance the Acquisition or for general corporate purposes.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares as follows:

1. Registration Statement and Prospectus.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-249060) under the Securities Act of 1933, as amended (collectively with the rules and regulations promulgated thereunder, the "Securities Act"), relating to certain securities of the Company, including the Shares, to be issued from time to time by the Company and to be sold from time to time by certain selling stockholders, and such amendments to such registration statement (including post-effective amendments) as may have been required to the date of this Underwriting Agreement (this "Agreement"). Such registration statement, as amended (including any post-effective amendments), has been declared effective by the Commission. That registration statement, together with the amendments prior to the date of this Agreement, including the information (if any) deemed to be a part of, or incorporated by reference into, the registration statement at the time of effectiveness pursuant to Rule 430A or 430B under the Securities Act is hereinafter referred to as the "Registration Statement" and the related prospectus, dated March 1, 2021, included in the Registration Statement at the time the Registration Statement first became effective is hereinafter called the "Base Prospectus." If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement.

The Company is filing with the Commission pursuant to Rule 424 under the Securities Act a final prospectus supplement to the Base Prospectus relating to the Shares. The final prospectus supplement as filed, along with the Base Prospectus, is hereinafter called the "Final Prospectus." The term "Preliminary Prospectus" means the Base Prospectus, together with the preliminary prospectus supplement included in the Registration Statement and any preliminary prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424 under the Securities Act, in the form provided to the Underwriters by the Company for use in connection with the offering of the Shares. Such Final Prospectus and any Preliminary Prospectus in the form in which they have been or will be filed with the Commission pursuant to Rule 424 under the Securities Act (including the Base Prospectus as so supplemented) is hereinafter called a "Prospectus." Reference made herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or to the Final Prospectus shall be deemed to refer to and include any documents incorporated by reference therein and any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (collectively with the rules and regulations promulgated thereunder, the "Exchange Act"), and the rules and regulations of the Commission thereunder, incorporated by reference in such Preliminary Prospectus or the Final Prospectus, as the case may be. The term "Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

The Commission has not notified the Company of any objection to the use of the form of Registration Statement or any post-effective amendment thereto.

2. Representations and Warranties of the Company Regarding the Offering.

The Company represents and warrants to, and agrees with, the Underwriters, as of the date hereof, as of the Closing Date (as defined below) and as of each Option Closing Date (if any) (as defined below) as follows:

(a) **No Material Misstatements or Omissions.** At each time of effectiveness, at the date hereof, at the Closing Date and at each Option Closing Date, if any, the Registration Statement and any post-effective amendment thereto complied or will comply in all material respects, and any amendment to the Registration Statement filed after the date hereof will comply in all material respects when filed, with the requirements of the Securities Act. The Registration Statement did not, does not, and will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Disclosure Package (as defined below) as of 6:15 a.m., Pacific Time, on the date hereof (the "Applicable Time"), at the Closing Date and on each Option Closing Date, if any, and the Final Prospectus, as amended or supplemented, as of its date, and any individual Written Testing-the-Waters Communications (as defined below) at the time of filing pursuant to Rule 424(b) under the Securities Act, at the Closing Date and at each Option Closing Date, if any, when considered together with the Time of Sale Disclosure Package, did not, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences shall not apply to statements in or omissions from the Registration Statement, the Time of Sale Disclosure Package or any Prospectus in reliance upon, and in conformity with, written information furnished to the Company by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 7(f). The documents incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a

material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement contains all exhibits and schedules required to be filed by the Securities Act. No order preventing or suspending the effectiveness or use of the Registration Statement or any Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission.

(b) **Marketing Materials.** The Company has not distributed any prospectus or other offering material in connection with the offering and sale of the Shares other than the Time of Sale Disclosure Package and the roadshow or investor presentations delivered to and approved by the Underwriters for use in connection with the marketing of the offering of the Shares (the "Marketing Materials").

(c) **Testing-the-Waters Communications.** Except as approved in writing by the Underwriters or communicated by the Company to the Underwriters prior to the date hereof, the Company (A) has not alone engaged in any Testing-the-Waters Communication and (B) has not authorized anyone to engage in Testing-the-Waters Communications. Except as approved in writing by the Underwriters or communicated by the Company to the Underwriters in writing prior to the date hereof, the Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act ("Written Testing-the-Waters Communications"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act or Rule 163B under the Securities Act. Each Written Testing-the-Waters Communications, did not, as of the Applicable Time, and at all times through the completion of the public offer and sale of the Shares will not, include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus.

(d) **Accurate Disclosure**.

(i) The Company has provided a copy to the Underwriters of each Issuer Free Writing Prospectus (as defined below) used in the sale of the Shares. The Company has filed, or will timely file, all Issuer Free Writing Prospectuses required to be so filed with the Commission, and no order preventing or suspending the effectiveness or use of any Issuer Free Writing Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission. When taken together with the rest of the Time of Sale Disclosure Package or the Final Prospectus, no Issuer Free Writing Prospectus, as of the Applicable Time and at all subsequent times through the completion of the public offer and sale of Shares, has, does or will include (1) any untrue statement of a material fact or omission to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus. The representations and warranties set forth in the immediately preceding sentence shall not apply to statements in or omissions from the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus in reliance upon, and in conformity with, written information furnished to the Company by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 7(f). As used in this paragraph and elsewhere in this Agreement:

(A) "Time of Sale Disclosure Package" means the Base Prospectus, the Preliminary Prospectus most recently filed with the Commission before the time of this Agreement, any Issuer Free Writing Prospectus included on Schedule III, and the description of the transaction provided by the Underwriters included on Schedule II.

(B) "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, relating to the Shares that (1) is required to be filed with the Commission by the Company, or (2) is exempt from filing pursuant to Rule 433(d)(5)(i) or (d)(8) under the Securities Act, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act. For the avoidance of doubt, the term "Issuer Free Writing Prospectus" shall not include any "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was prepared by the Underwriters or provided to any person by the Underwriters without the knowledge and consent of the Company.

(ii) At the time of the initial filing of the Registration Statement and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act or an "excluded issuer" as described in Rule 164 under the Securities Act.

(iii) Each Issuer Free Writing Prospectus listed on Schedule III satisfied, as of its issue date and at all subsequent times through the Prospectus Delivery Period (as defined below), all conditions as may be applicable to its use as set forth in Rules 164 and 433 under the Securities Act, including any legend, record-keeping or other requirements.

(e) **Financial Statements**.

(i) The consolidated financial statements of the Company, together with the related notes and schedules thereto, included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the consolidated statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods therein specified. Such financial statements and related schedules and notes thereto have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. The summary and selected historical financial data of the Company included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present in all material respects the information shown therein as at the respective dates and for the respective periods specified and have been presented on a basis consistent with the consolidated financial statements of the Company included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus and other financial information included therein. All disclosures included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. The unaudited pro forma condensed combined financial statements and the data of the Company and its subsidiaries and the related notes thereto included under the caption "Unaudited Pro Forma Financial Data" and elsewhere in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present in all material respects the information contained therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements (including, without limitation, the requirements of Regulation S-X of the Exchange Act) and have been properly presented on the bases described therein, and the assumptions used in the preparation

thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(ii) The consolidated financial statements of JM Bullion, together with the related notes and schedules thereto, included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present in all material respects the financial position of JM Bullion and its consolidated subsidiaries as of the dates indicated and the consolidated results of operations and changes in cash flows for the periods therein specified. To the Company's knowledge based on the diligence undertaken in connection with its entering into the Acquisition Agreement, such financial statements and related schedules and notes thereto have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. The summary historical financial data of JM Bullion included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present in all material respects the information shown therein as at the respective dates and for the respective periods specified and have been presented on a basis consistent with the consolidated financial statements of JM Bullion included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus and other financial information included therein.

(iii) Except as has been included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package, or the Final Prospectus, no other financial statements or schedules are required under the Securities Act or the Exchange Act to be included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus.

(f) **Independent Accountants**.

(i) Grant Thornton LLP, which has expressed its opinion with respect to the audited financial statements of the Company and schedules included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act.

(ii) To the Company's knowledge, Cantrell & Associates, which has expressed its opinion with respect to the audited financial statements of JM Bullion and schedules included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, is an independent accounting firm with respect to JM Bullion within the meaning of the American Institute of Certified Public Accountants.

(g) **Accounting and Disclosure Controls.**

(i) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company maintains systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act) that are designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. Since the date of the latest audited financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ii) The Company maintains "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and, except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, such disclosure controls and procedures of the Company are effective.

(iii) The interactive data in eXtensible Business Reporting Language included in the Registration Statement fairly present the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(h) **Forward-Looking Statements**. The Company had a reasonable basis for, and made in good faith, each "forward-looking statement" (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) included in the Registration Statement, the Time of Sale Disclosure Package, the Final Prospectus and the Marketing Materials.

(i) **Statistical and Marketing-Related Data**. Any statistical or market-related data included in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, or included in the Marketing Materials, are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources, to the extent required.

(j) **Trading Market**. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the Nasdaq Global Select Market ("Nasdaq"). There is no action pending by the Company or, to the Company's knowledge, by Nasdaq to delist the Common Stock from Nasdaq, nor has the Company received any notification that Nasdaq is contemplating terminating such listing. The Shares to be delivered on the Closing Date or the Option Closing Date (as defined below), as the case may be, will be listed on Nasdaq.

(k) **Absence of Manipulation**. Other than excepted activity pursuant to Regulation M under the Exchange Act, the Company and, to the Company's knowledge, its affiliates have not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(l) **Investment Company Act**. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof received by the Company, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(m) **Financial Regulatory Registration**. Neither the Company nor any of its subsidiaries is registered, is required to be registered, or as a result of the transactions contemplated by this Agreement or the Acquisition Agreement will be required, to register as a commodity trading advisor, commodity pool operator or futures commission merchant under the Commodity Exchange Act of 1936, as amended, or as a broker or a dealer under the Exchange Act or under the state or foreign securities or Blue Sky laws of any applicable jurisdiction or the rules and regulations thereunder, except for such registration under the state or foreign securities or Blue Sky laws of any applicable jurisdiction or the rules and regulations thereunder the failure of which to have been complied with would not reasonably be expected to have a Material Adverse Effect (as defined below).

(n) **No Integration**. Neither the Company nor any of its affiliates has, prior to the date hereof, made any offer or sale of any securities that would be, individually or in the aggregate, integrated with the offer and sale of the Shares contemplated by this Agreement pursuant to the Securities Act or the interpretations thereof by the Commission.

3. Representations and Warranties Regarding the Company.

(a) **Representations and Warranties by the Company**. The Company represents and warrants to, and agrees with, each Underwriter as of the date hereof, as of the Closing Date and as of each Option Closing Date (if any), as follows:

(i) **Organization and Good Standing**. Each of the Company and its subsidiaries has been duly organized and is validly existing as a corporation or other entity in good standing under the laws of its jurisdiction of organization with the power and authority (corporate or otherwise) to own its properties and conduct its business as currently being carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation or other entity in good standing in each jurisdiction where the nature of its properties or the conduct of its business makes such qualification necessary, except where the failure to so qualify has not had or would not be reasonably likely to result in a material adverse effect upon the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, or in its ability to perform its obligations under this Agreement (collectively, a "Material Adverse Effect").

(ii) **Subsidiaries**. As used herein, the term "subsidiary" means each of the entities listed in Exhibit 21.1 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the Commission on September 14, 2020, and the term "subsidiaries" means all of such entities, taken as a whole. Other than the subsidiaries, the Company does not, directly or indirectly, own any capital stock or other equity or ownership interest in any corporation, partnership, association, trust or other entity that would constitute a "subsidiary" as such term is defined in Rule 405 under the Securities Act.

(iii) **Authorization of this Agreement**. The Company has the power and authority to enter into this Agreement and to authorize, issue and sell the Shares as contemplated by this Agreement. This Agreement has been duly authorized, executed and delivered by, and assuming due authorization, execution and delivery by the other parties hereto, is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as (i) rights to indemnity or contribution hereunder may be limited by federal or state securities laws or public policy and (ii) such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws relating to or affecting the rights of creditors generally, concepts of reasonableness, and general principles of equity.

(iv) **Authorization of the Acquisition Agreement**. The Acquisition Agreement has been duly authorized, executed and delivered by, and assuming due authorization, execution and delivery by the other parties thereto, is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, and, to the knowledge of the Company, the Acquisition Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of the JMB Sellers, enforceable against them in accordance with its terms, in each case except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization or similar laws relating to or affecting the rights of creditors generally, concepts of reasonableness, and general principles of equity. The Acquisition Agreement conforms, in all material respects, to the descriptions thereof in the Time of Sale Disclosure Package and the Final Prospectus.

(v) **Pending Acquisition**. To the knowledge of the Company, the representations and warranties of the JMB Sellers contained in Articles III and IV of the Acquisition Agreement were, as of the date of the Acquisition Agreement, and are, as of the date hereof, true and accurate in all material respects (except to the extent that any such representation and warranty is expressly qualified as to materiality or "Material Adverse Effect" or words to similar effect, in which case such representation and warranty shall be true and accurate). The Company has not received any notice of breach or termination of the Acquisition Agreement.

(vi) **Noncontravention**. The execution, delivery and performance of this Agreement and the Acquisition Agreement and the consummation by the Company of the transactions herein and therein contemplated do not and will not (A) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any law, order, rule or regulation to which the Company or any subsidiary is subject, or by which any property or asset of the Company or any subsidiary is bound or affected, except to the extent that such breach or violation is not reasonably likely to result in a Material Adverse Effect, (B) conflict with, result in any violation or breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) (a "Default Acceleration Event") of, any agreement, lease, credit facility, debt, note, bond, mortgage, indenture or other instrument (the "Contracts") or obligation or other understanding to which the Company or any subsidiary is a party or by which any property or asset of the Company or any subsidiary is bound or affected, except to the extent that such conflict, violation, breach, default, or Default Acceleration Event is not reasonably likely to result in a Material Adverse Effect, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, the Company's certificate of incorporation or bylaws.

(vii) **No Violations of Governing Documents**. Neither the Company nor any of its subsidiaries is in violation, breach, or default under its certificate of incorporation, bylaws, or other equivalent organizational or governing documents, except where the violation, breach, or default in the case of a subsidiary is not reasonably likely to result in a Material Adverse Effect.

(viii) **Consents**. No consents, approvals, orders, authorizations or filings are required on the part of the Company in connection with the execution, delivery or performance of this Agreement and the issue and sale of the Shares, except (A) the registration under the Securities Act of the Shares, which has been effected, (B) the necessary filings and approvals from Nasdaq to list the Shares, (C) such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws and the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the purchase and distribution of the Shares by the Underwriters, (D) such consents and approvals as have been obtained and are in full force and effect, and (E) such consents, approvals, orders, authorizations and filings the failure of which to make or obtain is not reasonably likely to result in a Material Adverse Effect.

(ix) **Capitalization**. The Company has an authorized capitalization as set forth in the Registration Statement, the Time of Sale Disclosure

Package and the Final Prospectus. All of the issued and outstanding shares of capital stock of the Company have been duly authorized and are validly issued, fully paid and nonassessable, and have been issued in compliance with all applicable securities laws, and conform in all material respects to the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. All of the issued shares of capital stock or other ownership interest of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and, except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims. Except for the issuances of options, restricted stock or other equity awards in the ordinary course of business, since the respective dates as of which information is provided in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company has not entered into or granted any convertible or exchangeable securities, options, warrants, agreements, contracts or other rights in existence to purchase or acquire from the Company any shares of the capital stock of the Company. The Shares to be sold by the Company have been duly authorized and, when issued and paid for as provided herein, will be validly issued, fully paid and nonassessable, will be issued in compliance with all applicable securities laws, and will be free of preemptive, registration or similar rights. The Shares conform in all material respects to the description of the Common Stock contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(x) **Stock Options; Other Securities**. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, there are no options, warrants, agreements, contracts or other rights in existence to purchase or acquire from the Company or any subsidiary of the Company any shares of the capital stock of the Company or any subsidiary of the Company. The description of the Company's stock option, stock bonus and other stock plans or arrangements and the options, restricted stock, performance-based restricted stock units, stock appreciation rights, or other rights granted thereunder, disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus accurately and fairly presents in all material respects the information required to be shown with respect to such plans, arrangements, options and rights.

(xi) **Taxes**. Each of the Company and its subsidiaries has (a) filed all foreign, federal, state and local tax returns (as defined below) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof (other than those tax returns, as to which the failure to file are not reasonably likely to result in a Material Adverse Effect) and (b) paid all taxes (as defined below) shown as due and payable on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective subsidiary that are due and payable, except for any such taxes that are currently being contested in good faith or that, if not paid, are not reasonably likely to result in a Material Adverse Effect. The provisions for taxes payable, if any, shown on the financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. To the knowledge of the Company, no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or any of its subsidiaries, and no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or any of its subsidiaries. The term "taxes" means all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(xii) **Material Change**. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, (A) neither the Company nor any of its subsidiaries has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (B) the Company has not purchased any of its outstanding capital stock (other than as a result of the repurchase of shares of stock which were issued upon exercise of stock options or vested under other equity awards, in each case pursuant to the agreements pursuant to which such shares were issued), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock; (C) there has not been any change in the capital stock of the Company or any of its subsidiaries (other than a change in the number of outstanding shares of Common Stock due to the issuance of shares upon the exercise of outstanding options or upon the issuance of restricted stock awards, restricted stock units, or stock appreciation rights under the Company's existing stock awards plan, or any new grants thereof in the ordinary course of business), (D) there has not been any material change in the Company's long-term or short-term debt, and (E) there has not been the occurrence of any Material Adverse Effect.

(xiii) **Absence of Proceedings**. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, there is no pending or, to the knowledge of the Company, threatened action, suit or proceeding to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject before or by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (whether foreign or domestic) having jurisdiction over the Company or its subsidiaries or any of their respective properties, assets or operations (a "Governmental Entity") which is reasonably likely to result in a Material Adverse Effect.

(xiv) **Permits**. The Company and each of its subsidiaries holds, and is in compliance with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders ("Permits") of any Governmental Entity that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, and all such Permits are in full force and effect, in each case except where the failure to hold, or comply with, any of them is not reasonably likely to result in a Material Adverse Effect; and except as described in each of the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any Permit or has any reason to believe that any Permit will not be renewed in the ordinary course.

(xv) **Good Title**. The Company and each of its subsidiaries have good and marketable title to all property (whether real or personal) (other than Company Intellectual Property, which is addressed exclusively in Section 3(a)(xvi)) described in the Registration Statement, the Time of Sale Disclosure Package, and the Final Prospectus as being owned by them that are material to the business of the Company, in each case free and clear of all liens, claims, security interests, other encumbrances or defects, except those that are disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus and those that are not reasonably likely to result in a Material Adverse Effect. The property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases with only such exceptions as are not material and with respect to any particular lease as do not interfere in any material respect with the conduct of the business of the Company and its subsidiaries.

(xvi) **Intellectual Property**. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package, and the Final Prospectus, to the Company's knowledge, the Company and its subsidiaries own or possess, or can acquire on commercially reasonable terms, adequate rights to use all patents, patent

rights, licenses, inventions, copyrights, trademarks, trademark registrations, service marks, service mark registrations, trade names, service names, domain names and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other intellectual property rights necessary for, or used in the conduct, or the proposed conduct, of the business of the Company and its subsidiaries as currently conducted and in the manner described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus (collectively, the "Company Intellectual Property"). Other than as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, (A) neither the Company nor any of its subsidiaries is obligated to pay a material royalty, grant a license or provide other material consideration to any third party in connection with the Company Intellectual Property, and (B) no action, suit, claim or other proceeding is pending, or, to the knowledge of the Company, is threatened (in writing), alleging that the Company or any of its subsidiaries is infringing, misappropriating, diluting or otherwise violating any rights of others with respect to any Company Intellectual Property, which, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries have taken commercially reasonable measures to protect their material confidential information and material trade secrets and to maintain and safeguard the confidentiality of such confidential information and trade secrets within the Company Intellectual Property, including the execution of appropriate nondisclosure and confidentiality agreements. To the knowledge of the Company, no employee, consultant or independent contractor of the Company or any of its subsidiaries is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer or independent contractor where the basis of such violation relates to such employee's employment or independent contractor's engagement with the Company or any of its subsidiaries or actions undertaken while employed or engaged with the Company of any of its subsidiaries. To the knowledge of the Company, there is no infringement by third parties of any Company Intellectual Property that is reasonably likely to result in a Material Adverse Effect.

(xvii) **Employment Matters**. There is no unfair labor practice complaint pending against the Company or its subsidiaries, nor to the Company's knowledge, threatened against it, before the National Labor Relations Board, any state or local labor relation board or any foreign labor relations board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company or its subsidiaries, or, to the Company's knowledge, threatened against the Company or its subsidiaries. No labor dispute or disturbance with the employees of the Company, employees of the Company's subsidiaries, or, to the knowledge of the Company, employees of any of the principal suppliers, manufacturers, distributors, customers or contractors of the Company or its subsidiaries exists or, to the knowledge of the Company, is threatened or is imminent, in each case that could reasonably be likely to result in a Material Adverse Effect. The Company is not aware that any executive officer (as defined in Rule 3b-7 under the Exchange Act) of the Company plans to terminate employment with the Company. The Company is not aware that any key employee or significant group of employees of the Company or any of its subsidiaries plans to terminate employment with the Company or any such subsidiary.

(xviii) **ERISA Compliance**. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "Code")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any "employee benefit plan" (as defined under ERISA) of the Company or any of its subsidiaries which would reasonably be expected to, singularly or in the aggregate, result in a Material Adverse Effect. Each "employee benefit plan" (as defined under ERISA) of the Company or any of its subsidiaries is in compliance in all material respects with applicable law, including ERISA and the Code. The Company and its subsidiaries have not incurred and could not reasonably be expected to incur any material liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company or any of its subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and to the Company's knowledge nothing has occurred, whether by action or by failure to act, which could, singularly or in the aggregate, cause the loss of such qualification.

(xix) **Environmental Matters**. The Company and its subsidiaries are in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to their businesses, except where any past or current failure to comply has not had and would not reasonably be expected to, singularly or in the aggregate, result in a Material Adverse Effect. There has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company or any of its subsidiaries (or, to the Company's knowledge, any other entity for whose acts or omissions the Company or any of its subsidiaries is or may otherwise be liable) upon any of the property now or previously owned or leased by the Company or any of its subsidiaries, or upon any other property, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit which would, under any law, statute, ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except, in each case, for any violation or liability which has not had and would not reasonably be expected to result in a Material Adverse Effect; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company or any of its subsidiaries has knowledge.

(xx) **Sarbanes-Oxley and Dodd-Frank Compliance**. The Company is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules and regulations promulgated thereunder or implementing the provisions thereof.

(xxi) **Money Laundering Laws**. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxii) **Foreign Corrupt Practices Act** None of (i) the Company or its subsidiaries or (ii) to the knowledge of the Company, any director, officer, employee, representative, agent or affiliate of the Company or its subsidiaries or any other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention in any material respects of the FCPA and the Company and its subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxiii) **OFAC**. None of (A) the Company or its subsidiaries or (B) to the knowledge of the Company, any director, officer, employee, representative, agent or affiliate of the Company or its subsidiaries or any other person acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant Sanctions authority (collectively, " Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently the subject or the target of any Sanctions.

(xxiv) **Insurance**. The Company and each of its subsidiaries carries, or is covered by, insurance in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties and as is customary for companies engaged in similar businesses in similar industries, and all such insurance is in full force and effect; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(xxv) **Books and Records**. The minute books of the Company have been made available to the Underwriters and counsel to the Underwriters, and such books (A) contain a complete summary of all meetings and actions of the board of directors (including each board committee) and stockholders of the Company since July 2017 through the date of the latest meeting and action, and (B) accurately in all material respects reflect all transactions referred to in such minutes.

(xxvi) **No Undisclosed Contracts; Descriptions of Contracts**. There is no Contract required by the Securities Act to be described in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus or to be filed as an exhibit to the Registration Statement which is not so described or filed therein as required. All descriptions of any such Contracts or other documents contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are accurate and complete descriptions of such documents in all material respects. Other than as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, no such Contract has been suspended or terminated for convenience or default by the Company, its subsidiaries, or any of the other parties thereto, and neither the Company nor its subsidiaries has received notice, or has knowledge, of any such pending or threatened suspension or termination, except for such pending or threatened suspensions or terminations that have not had, and would not reasonably be expected to have, a Material Adverse Effect, individually or in the aggregate.

(xxvii) **No Undisclosed Relationships**. To the knowledge of the Company, no relationship, direct or indirect, exists between or among the Company or any of its subsidiaries on the one hand, and the directors, officers, stockholders (or analogous interest holders), customers, suppliers or other affiliates of the Company or any of its subsidiaries on the other hand, which is required to be described in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus and which is not so described.

(xxviii) **Insider Transactions**. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any of its subsidiaries to or for the benefit of any of the officers or directors of the Company or any of its respective family members. There are no other transactions between or among the Company, directors, officers or other control persons of the Company.

(xxix) **No Registration Rights**. No person or entity has the right to require registration of shares of Common Stock or other securities of the Company or any of its subsidiaries because of the filing or effectiveness of the Registration Statement, the issuance and sale of the Shares by the Company or otherwise, except for persons and entities who have expressly waived such right in writing or who have been given timely and proper written notice and have failed to exercise such right within the time or times required under the terms and conditions of such right. Except as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no persons with registration rights or similar rights to have any securities registered by the Company or any of its subsidiaries under the Securities Act.

(xxx) **Continued Business**. No supplier, manufacturer, distributor, customer or sales agent of the Company or any of its subsidiaries has notified the Company or any of its subsidiaries that it intends to discontinue or decrease the rate of business done with the Company or any of its subsidiaries, except where such discontinuation or decrease has not resulted in or would not reasonably be likely to result in a Material Adverse Effect.

(xxxi) **No Fees; Financial Advisors.** Except as disclosed to the Underwriters in writing, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to (A) any person, as a finder's fee, investing fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who provided capital to the Company, (B) any FINRA member, or (C) any person or entity that has or had any direct or indirect affiliation or association with any FINRA member within the 12-month period prior to the date on which the Registration Statement was filed with the Commission ("Filing Date") or thereafter. Other than the Underwriters, no person has the right to act as an underwriter or as a financial advisor to the Company in connection with the transactions contemplated hereby.

(xxxii) **Proceeds**. None of the net proceeds of the offering of the Shares received by the Company will be paid by the Company to any participating FINRA member or any affiliate or associate of any participating FINRA member, except as specifically authorized herein.

(xxxiii) **No FINRA Affiliations**. To the Company's knowledge, no (A) officer or director of the Company or its subsidiaries or (B) owner of 10% or more of any class of the Company's securities has any direct or indirect affiliation or association with any FINRA member. The Company will advise the Underwriters and counsel to the Underwriters if it becomes aware that any officer, director of the Company or any owner of 10% or more of any class of the Company's securities is or becomes an affiliate or associated person of a FINRA member participating in the offering of the Shares.

(xxxiv) **Certain Statements**. The statements set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the captions "Acquisition of JM Bullion—Documentation Regarding Our Acquisition of JM Bullion," "Description of Capital Stock" and "Certain U.S. Federal Income Tax Considerations," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects.

(xxxv) **Prior Sales of Securities**. Except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company has not sold or issued any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans

or pursuant to outstanding options, rights or other outstanding convertible securities.

(xxxvi) **Data Privacy**. Except as would not reasonably be expected to have a Material Adverse Effect, in connection with its collection, storage, transfer and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "Private Information"), the Company is and has been in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company's applicable internal privacy policies and the applicable requirements of any Contract. The Company takes and has taken commercially reasonable steps to protect Private Information against loss and against unauthorized access, use, modification, disclosure or other misuse. To the Company's knowledge, in the past three years, there has been no material unauthorized access, modification, disclosure or other misuse of any Private Information. The Company requires all third parties to which the Company provides Private Information or access thereto to maintain the privacy and security of such Private Information, including by contractually obligating such third parties to protect such Private Information in accordance with the applicable privacy laws. The Company is not subject to any written complaints, lawsuits, proceedings, audits, investigations or claims by any private party, the Federal Trade Commission, any state attorney general or similar state official, or any other governmental authority, foreign or domestic, regarding its collection, use, storage, disclosure, transfer or maintenance of any Private Information and there are no such complaints, lawsuits, proceedings, audits, investigations or claims, to the Company's knowledge, threatened in writing.

(xxxvii) **Hedging Policy**. The Company maintains a hedging policy, as such policy is described in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the Commission on September 14, 2020, of entering into derivative transactions in the ordinary course of its business for non-speculative purposes and which is consistent with the prudent management of risk related to volatility in prices of its precious metals inventory and foreign currency exchange fluctuations. The Company has no plan or intention to materially alter its stated hedging policy and is and at all times has been in compliance with such policy. The Company has entered into derivative transactions pursuant to such policy in such amounts and covering such risks as the Company reasonably believes are adequate, given current market conditions and trends, to hedge price changes in its underlying precious metals inventory.

(xxxviii) **Regulatory Laws**. The Company and its subsidiaries are in compliance with any and all applicable federal and state laws, rules, regulations, and court decrees applicable to the business of the Company as currently conducted, including, but not limited to, rules and regulations promulgated by the Consumer Financial Protection Bureau (including, but not limited to, the Equal Credit Opportunity Act, the Truth in Lending Act, the Electronic Fund Transfer Act, the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, the Consumer Protection Act, the Servicemembers Civil Relief Act), state laws (including but not limited to, as applicable, the consumer protection laws), and other federal laws (including, but not limited to, as applicable, the Federal Trade Commission Act, the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act and the Gramm-Leach-Bliley Act)) (such laws, rules and regulations, the "Regulatory Laws"). None of the Company or its subsidiaries is subject to any order or action, and none has been threatened with any action, by any federal or state regulatory authority concerning its compliance with applicable Regulatory Laws), other than any such orders or actions or threatened orders or actions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) **Officer's Certificates**. Any certificate signed by any officer of the Company in connection with this Agreement and delivered to the Underwriters or to counsel to the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

4. Purchase, Sale and Delivery of Shares.

(a) On the basis of the representations, warranties and agreements herein contained, and subject to the terms and conditions herein set forth, the Company agrees to issue and sell the Firm Shares to the several Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth opposite such Underwriter's name in Schedule I hereto. The purchase price to be paid by the Underwriters for each Firm Share shall be $26.46 per share (the "Purchase Price").

(b) On the basis of the representations, warranties and agreements herein contained, and subject to the terms and conditions herein set forth, the Company agrees to issue and sell the Option Shares to the several Underwriters, and the Underwriters, upon the basis of the warranties and representations and subject to the terms and conditions herein set forth, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares. This option may be exercised by the Underwriters, at any time in whole, or from time to time in part, on or before the thirtieth day following the date hereof, by written notice (the "Option Notice") from the Representative to the Company. The Option Notice shall set forth the aggregate number of Option Shares as to which the option is being exercised, and the date and time when the Option Shares are to be delivered (such date and time being herein referred to as the "Option Closing Date"); *provided*, *however*, that the Option Closing Date shall not be earlier than the Closing Date (as defined below) or earlier than the first business day after the date on which the Option Notice has been delivered to the Company nor later than the fifth business day after the date on which the Option Notice has been delivered to the Company, unless the Company and the Underwriters otherwise agree. If the Underwriters elect to purchase any Option Shares, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Firm Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representative in its sole discretion shall make.

(c) Payment of the Purchase Price for and delivery of the Option Shares shall be made on an Option Closing Date in the same manner and at the same office as the payment for the Firm Shares as set forth in subsection (d) below.

(d) The Firm Shares will be delivered by the Company to the Underwriters against payment of the Purchase Price therefor by wire transfer of same day funds to the account(s) specified by the Company at the offices of D.A. Davidson & Co., 611 Anton Blvd., Suite 600, Costa Mesa, CA 92626, or such other location as may be mutually acceptable, at 6:30 a.m., Pacific Time, on the second (or if the Firm Shares are priced, as contemplated by Rule 15c6-1(c) under the Exchange Act, after 4:30 p.m. Eastern time, the fourth) full business day following the date hereof, or at such other time and date as the Representative and the Company determine pursuant to Rule 15c6-1(a) under the Exchange Act. The time and date of delivery of the Firm Shares is referred to herein as the "Closing Date." The Shares shall be delivered to the Representative on the Closing Date or the applicable Option Closing Date, as the case may be, for the respective accounts of the Underwriters, which delivery shall be made through the facilities of the Depository Trust Company's DWAC system.

5. Covenants.

(a) **Covenants of the Company**. The Company covenants and agrees with each Underwriter as follows:

(i) The Company shall prepare the Final Prospectus in a form approved by the Representative and file such Final Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by the Securities Act.

(ii) During the period beginning on the date hereof and ending on the later of the Closing Date or such date the Final Prospectus is no longer required by the Securities Act to be delivered in connection with sales by an underwriter or dealer (the "Prospectus Delivery Period"), prior to amending or supplementing the Registration Statement, including any Rule 462 Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company shall furnish to the Representative for review and comment a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Representative reasonably objects.

(iii) During the Prospectus Delivery Period, the Company shall promptly advise the Underwriters in writing (A) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (B) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, (C) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending its use or the use of the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time during the Prospectus Delivery Period, the Company will use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A, 430B, or 430C as applicable, under the Securities Act and will use its commercially reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission (without reliance on Rule 424(b)(8) or 164(b) of the Securities Act).

(iv) (A) During the Prospectus Delivery Period, the Company will comply with all requirements imposed upon it by the Securities Act, as from time to time in force, and by the Exchange Act, as now and hereafter amended, so far as necessary to permit the continuance of sales of or dealings in the Shares as contemplated by the provisions hereof, the Time of Sale Disclosure Package, the Registration Statement and the Final Prospectus. If during the Prospectus Delivery Period any event occurs the result of which would cause the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary or appropriate in the opinion of the Company or its counsel or the Representative or counsel to the Underwriters to amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to comply with the Securities Act, or to file under the Exchange Act any document that would be deemed to be incorporated by reference in the Final Prospectus in order to comply with the Securities Act or the Exchange Act, the Company will promptly notify the Representative, allow the Representative the opportunity to provide reasonable comments on such amendment, prospectus supplement or document, and will amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) or file such document (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(B) If at any time during the Prospectus Delivery Period there occurred or occurs an event or development the result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or any Prospectus or included or would include, when taken together with the Time of Sale Disclosure Package, an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(v) The Company will use its commercially reasonable efforts to cooperate with the Underwriters to qualify the Shares for sale under the securities laws of such jurisdictions as the Representative reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Shares, except that the Company shall not be required in connection therewith to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, to execute a general consent to service of process in any state or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject.

(vi) During the Prospectus Delivery Period, the Company will furnish to the Underwriters and counsel to the Underwriter copies of the Registration Statement, each Prospectus, any Issuer Free Writing Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Representative may from time to time reasonably request.

(vii) The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of, and Rule 158 under, the Securities Act; *provided* that the Company will be deemed to have furnished such statements to its security holders and the Underwriters to the extent they are filed on the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

(viii) The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (A) all of the Company's expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery to the Underwriters of the Shares (including all fees and expenses of the registrar and transfer agent of the Shares, and the cost of preparing and printing stock certificates), (B) all of the Company's expenses and fees (including, without limitation, fees and expenses of counsel to the Company) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the Shares, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, (C) all actual, reasonable and documented filing fees and actual, reasonable and documented fees and disbursements of counsel to the Underwriters incurred in connection with the qualification of the Shares for offering and sale by the Underwriters or by dealers under the securities or blue sky laws of the states and other jurisdictions that the Representative shall designate as provided in Section 5(a)(v), (D) the actual, reasonable and documented filing fees and actual, reasonable and documented fees and disbursements of counsel to the Underwriters incident to any required review and approval by FINRA of the terms of the sale of the Shares, (E) listing fees, and (F) all of the Company's other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for herein. The Company will reimburse the Underwriters for actual, reasonable and documented out-of-pocket expenses, including actual, reasonable and documented legal fees and disbursements, incurred by the Underwriters in connection with the purchase and sale of the Shares contemplated hereby up to an aggregate

of $150,000 (such amount to include the amounts payable pursuant to clauses (C) and (D) above). If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 6 or Section 9, the Company will reimburse the Underwriters for all actual, reasonable and documented out-of-pocket disbursements (including, but not limited to, actual, reasonable and documented fees and disbursements of counsel, travel expenses, postage, facsimile and telephone charges) incurred by the Underwriters in connection with their preparing to market and marketing the Shares or in contemplation of performing their obligations hereunder.

(ix) The Company will apply the net proceeds from the sale of the Shares to be sold by it hereunder for the purposes set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the heading "Use of Proceeds."

(x) Other than excepted activity pursuant to Regulation M under the Exchange Act, the Company will not take, directly or indirectly, during the Prospectus Delivery Period, any action designed to or which might reasonably be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(xi) The Company represents and agrees that, unless it obtains the prior written consent of the Representative on behalf of the Underwriters, and each Underwriter severally represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus; *provided* that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in Schedule III. Any such free writing prospectus consented to by the Company and the Underwriters is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied or will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record-keeping.

(xii) The Company agrees with each Underwriter that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the period ending 90 days after the date hereof ("Lock-Up Period"), (A) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; or (C) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, except for a registration statement on Form S-8 with respect to the registration of shares of Common Stock to be issued under an equity incentive plan for Company employees. The restrictions contained in the preceding sentence shall not apply to (1) the Shares to be sold hereunder; (2) the issuance of Common Stock to the JMB Sellers pursuant to the terms of the Acquisition Agreement; (3) the issuance of Common Stock upon the exercise of options or the settlement or vesting of restricted stock units or restricted stock awards disclosed as outstanding in the Registration Statement (excluding exhibits thereto), the Time of Sale Disclosure Package, and the Final Prospectus; (4) the issuance of employee stock options not exercisable during the Lock-Up Period and the grant of restricted stock awards or restricted stock units or shares of Common Stock pursuant to equity incentive plans described in the Registration Statement (excluding exhibits thereto), the Time of Sale Disclosure Package, and the Final Prospectus; or (5) the issuance of Common Stock or any securities convertible into, or exercisable or exchangeable for, Common Stock in connection with any merger, acquisition, business combination or strategic investment (including any joint venture, marketing, distribution, collaboration, license, strategic alliance or partnership) or in connection with any debt facility established by the Company, including with any commercial bank or venture debt lender, *provided*, *however*, that in the case of an issuance pursuant to this subclause, it shall be a condition to the issuance that each recipient execute an agreement reasonably satisfactory to the Representative stating that the recipient is receiving and holding such securities subject to restrictions substantially similar to the Lock-Up Agreements (as defined below).

(xiii) During the Lock-Up Period, the Company agrees to promptly notify the Representative and use its reasonable best efforts to issue a stop order or other order with its transfer agent to prevent or suspend the effectiveness of any proposed transfer known to it by any of the parties specified in Schedule IV that may violate the terms of the Lock-Up Agreements.

(xiv) The Company agrees, during the Prospectus Delivery Period, to furnish to the Underwriters copies of any annual reports or definitive proxy statements provided to its stockholders, and to deliver to the Underwriters as soon as reasonably practicable upon availability, copies of any reports and financial statements furnished to or filed with the Commission; *provided* that any information or documents available on EDGAR shall be considered furnished for purposes of this Section 5(a)(xiv).

(xv) The Company agrees to engage and maintain, at its expense, a registrar and transfer agent for the Common Stock.

(xvi) The Company agrees to use its reasonable best efforts to list the Shares on Nasdaq.

6. Conditions of the Underwriters' Obligations. The several obligations of the Underwriters hereunder to purchase the Shares are subject to the accuracy, as of the date hereof, on the Closing Date, and on any Option Closing Date (as if made on the Closing Date or such Option Closing Date, as applicable), of and compliance with all representations, warranties and agreements of the Company contained herein or in certificates of any officer of the Company delivered pursuant to the provisions hereof, the performance by the Company of its covenants and obligations hereunder, and to the following additional conditions:

(a) If filing of the Final Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, is required under the Securities Act, the Company shall have filed the Final Prospectus (or such amendment or supplement) or such Issuer Free Writing Prospectus with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or 164(b) under the Securities Act); the Registration Statement shall remain effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, any Rule 462 Registration Statement, or any amendment thereof, nor suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus shall have been issued; and no proceedings for the issuance of such an order shall have been initiated or, to the knowledge of the Company, threatened by the Commission. Any request of the Commission or the Underwriters for additional information (to be included in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or otherwise) shall have been complied with to the Representative's reasonable satisfaction.

(b) The Shares shall be approved for listing on Nasdaq, subject to official notice of issuance and evidence of satisfactory distribution.

(c) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(d) The Representative shall not have reasonably determined, and advised the Company, that the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus, contains an untrue statement of fact which, in the reasonable opinion of the Representative, is material, or omits to state a fact which, in the reasonable opinion of the Representative, is material and is required to be stated therein or necessary to make the statements therein not misleading.

(e) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded any of the Company's securities by any "nationally recognized statistical organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(f) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Underwriters, the opinion and negative assurance letter of Kramer Levin Naftalis & Frankel LLP, counsel to the Company, each dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance previously agreed to by, and reasonably satisfactory to, the Representative. In rendering the opinion as provided for in this subsection, counsel may rely, to the extent that they deem such reliance proper, as to matters of fact upon certificates of the Company and of government officials.

(g) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Underwriters, the negative assurance letter of Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance previously agreed to by, and reasonably satisfactory to the Representative.

(h) The Underwriters shall have received, on each of the date hereof, the Closing Date and each Option Closing Date, a "comfort" letter, dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, and addressed to the Representative, from each of:

(i) Grant Thornton LLP, confirming that they are an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and confirming the conclusions and findings of said firm with respect to the financial information of the Company and other matters in form and substance reasonably satisfactory to the Underwriters; and

(ii) Cantrell & Associates, confirming that they are an independent accounting firm with respect to JM Bullion within the meaning of the American Institute of Certified Public Accountants and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and confirming the conclusions and findings of said firm with respect to the financial information of JM Bullion and other matters in form and substance reasonably satisfactory to the Underwriters.

(i) On the Closing Date and on each Option Closing Date, the Company shall have furnished to the Underwriters a certificate, dated the Closing Date and on each Option Closing Date, as applicable, signed by the chief executive officer of the Company, solely in his capacity as an officer of the Company, to the effect that:

(i) The representations and warranties of the Company in this Agreement that are qualified by materiality or by reference to any Material Adverse Effect are true and correct in all respects, and all other representations and warranties of the Company in this Agreement are true and correct, in all material respects, as if made at and as of the Closing Date and on the Option Closing Date, as applicable, and the Company has complied in all material respects with all the agreements and satisfied all the conditions on its part required to be performed or satisfied under this Agreement at or prior to the Closing Date or the Option Closing Date, as applicable;

(ii) No stop order or other order (A) suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof, (B) suspending the qualification of the Shares for offering or sale, or (C) suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, has been issued, and no proceeding for that purpose has been instituted or, to their knowledge, is contemplated by the Commission or any state or regulatory body; and

(iii) There has been no occurrence of any event resulting or reasonably likely to result in a Material Adverse Effect during the period from and after the date of this Agreement and prior to the Closing Date or on the Option Closing Date, as applicable.

(j) On or before the date hereof, the Underwriters shall have received a duly executed lock-up agreement (each a "Lock-Up Agreement") in the form set forth on Exhibit A hereto in favor of the Underwriters from each of the parties specified inSchedule IV.

(k) On each of the date hereof, the Closing Date and each Option Closing Date, the Company shall have furnished to the Underwriters a certificate, dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, from the chief financial officer of the Company, in substantially the form heretofore approved by the Representative, with respect to certain financial data contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(l) On the Closing Date and on each Option Closing Date, the Company shall have furnished to the Underwriters a certificate, dated the Closing Date or the Option Closing Date, as the case may be, from the secretary of the Company, in substantially the form heretofore approved by the Representative.

(m) The Acquisition Agreement shall not have been terminated pursuant to its terms.

(n) The Company shall have furnished to the Underwriters and their counsel such additional documents, certificates and evidence as the Representative or counsel to the Underwriters may have reasonably requested.

If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice given by the Representative to the Company at any time at or prior to the Closing Date or on the Option Closing Date, as applicable, and such termination shall be without liability of any party to any other party, except that Section 5(a)(viii) and Section 7 shall survive any such termination and remain in full force and effect. In addition, if any Shares have been purchased hereunder, the representations and warranties in Section 2 and Section 3 shall also remain in effect. The Representative may in its sole discretion waive compliance with any conditions to the several obligations of the Underwriters hereunder, whether in respect of an Option Closing Date or otherwise.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless each Underwriter, its directors and officers and employees, its affiliates that participate in the offering and sale of the Shares and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which such party may become subject, under the Securities Act or otherwise (including in settlement of any litigation if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rule 430A and 430B of the Securities Act, or the omission from the Registration Statement, or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, any Issuer Free Writing Prospectus or the Marketing Materials or in any other materials used in connection with the offering of the Shares, or arise out of or based upon the omission or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) in whole or in part, any inaccuracy in the representations and warranties of the Company contained herein, or (iv) in whole or in part, any failure of the Company to perform its obligations hereunder or under law, and will reimburse such party for any legal or other expenses reasonably incurred by such party in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus or the Marketing Materials, in reliance upon and in conformity with written information furnished to the Company by the related Underwriter specifically for use in the preparation thereof, which written information is described in Section 7(f).

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless the Company, its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which such party may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus or the Marketing Materials, or arise out of or are based upon the omission or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus or the Marketing Materials in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter specifically for use in the preparation thereof, which written information is described in Section 7(f), and will reimburse such party for any reasonable legal or other expenses reasonably incurred by such party in connection with evaluating, investigating, and defending against any such loss, claim, damage, liability or action. The obligation of each Underwriter to indemnify the Company (including any controlling person, director or officer thereof) shall be limited to the amount of the underwriting discount applicable to the Shares to be purchased by such Underwriter hereunder actually received by such Underwriter.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In the case of parties indemnified pursuant to Sections 7(a) above, counsel to the indemnified parties shall be selected by the Representative, and, in the case of parties indemnified pursuant to Section 7(b) above, counsel to the indemnified parties shall be selected by the Company. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; *provided*, *however*, that if (i) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (ii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, the indemnified party shall have the right to employ a single counsel to represent it and any others entitled to indemnification pursuant to this section in any claim in respect of which indemnity may be sought under subsection (a) or (b) of this section, in which event the reasonable fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the indemnified party or parties as incurred.

The indemnifying party under this section shall not be liable for any settlement of any proceeding effected without its written consent, which shall not unreasonably be conditioned, delayed or withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is a party or could be named and indemnity was or would be sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability for claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then the applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering and sale of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares (after deducting underwriting discounts and commissions but before deducting expenses) received by the Company bear to the total underwriting discount and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Final Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection were to be determined

by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection shall be deemed to include any reasonable legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim that is the subject of this subsection. Notwithstanding the provisions of this subsection, no Underwriter shall be required to contribute any amount in excess of the amount of the underwriting discounts and commissions applicable to the Shares to be purchased by such Underwriter hereunder actually received by such Underwriter. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriter's respective obligations to contribute as provided in this section are several in proportion to the number of Firm Shares set forth opposite their respective names in Schedule I hereto and not joint.

(e) The obligations of the Company under this Section 7 shall be in addition to any liability that the Company may otherwise have, and the benefits of such obligations shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and the obligations of each Underwriter under this Section 7 shall be in addition to any liability that each Underwriter may otherwise have, and the benefits of such obligations shall extend, upon the same terms and conditions, to the Company's directors, the officers of the Company signing the Registration Statement, and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(f) For purposes of this Agreement, each Underwriter severally confirms, and the Company acknowledges, that there is no information concerning such Underwriter furnished in writing to the Company by or on behalf of such Underwriter specifically for preparation of or inclusion in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus or the Marketing Materials, other than the statement set forth in the last paragraph on the cover page of the Final Prospectus regarding delivery of shares, the marketing and legal names of each Underwriter, and the statements set forth in the "Underwriting" section of the Final Prospectus only insofar as such statements relate to the amount of selling concession and re-allowance, if any, or to stabilization, short positions and related activities that may be undertaken by such Underwriter.

8. Representations and Agreements to Survive Delivery. All representations, warranties, and agreements of the Company contained herein or in certificates delivered pursuant hereto, including, but not limited to, the agreements of the Underwriters and the Company contained in Section 5(a)(viii) and Section 7 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters, the Company or any of their officers, directors or controlling persons referred to in Section 7, and shall survive delivery of, and payment for, the Shares to and by the Underwriters hereunder.

9. Termination of this Agreement.

(a) The Underwriters shall have the right to terminate this Agreement by notice given by the Representative to the Company as hereinafter specified at any time at or prior to the Closing Date or any Option Closing Date (as to the Option Shares to be purchased on such Option Closing Date only), if (i) there has occurred any material adverse change in the securities markets or any event, act or occurrence that has materially disrupted the securities markets or there has been a material adverse change in general financial, political or economic conditions, in each case, the effect of which is to make it, in the reasonable judgment of the Representative, impracticable or inadvisable to market the Shares, (ii) trading in the Company's Common Stock shall have been suspended by the Commission or Nasdaq or trading in securities generally on the Nasdaq Stock Market, the New York Stock Exchange or the NYSE American shall have been suspended, (iii) minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the Nasdaq Stock Market, the New York Stock Exchange or the NYSE American, by such exchange or by order of the Commission or any other Governmental Entity, (iv) a general banking moratorium shall have been declared by federal or New York State authorities, (v) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration by the United States of a national emergency or war, any substantial change or development involving a prospective substantial change in United States or international political, financial or economic conditions or any other calamity or crisis, in each case, the effect of which is to make it, in the reasonable judgment of the Representative, impracticable or inadvisable to market the Shares, (vi) the Company suffers any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, the effect of which is to make it, in the reasonable judgment of the Representative, impracticable or inadvisable to market the Shares or to enforce contracts for the sale of the Shares or (vii) there has been, since the time of execution of this Agreement, any Material Adverse Effect that, in the reasonable judgment of the Representative, makes it impracticable or inadvisable to market the Shares or to enforce contracts for the sale of the Shares. Any such termination shall be without liability of any party to any other party except that the provisions of Section 5(a)(viii) and Section 7 hereof shall at all times be effective and shall survive such termination. In addition, if any Shares have been purchased hereunder, the representations and warranties in Sections 2 and 3 shall remain in effect.

(b) If the Underwriters elect to terminate this Agreement as provided in this section, the Company shall be notified promptly by the Representative by telephone, confirmed by letter.

10. Substitution of Underwriters. If any Underwriter or Underwriters shall default in its or their obligations to purchase Shares hereunder on the Closing Date or any Option Closing Date and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed ten percent (10%) of the total number of Shares to be purchased by all Underwriters on such Closing Date or Option Closing Date, the other Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed to purchase on such Closing Date or Option Closing Date. If any Underwriter or Underwriters shall so default and the aggregate number of Shares with respect to which such default or defaults occur is more than ten percent (10%) of the total number of Shares to be purchased by all Underwriters on such Closing Date or Option Closing Date and arrangements satisfactory to the remaining Underwriters and the Company for the purchase of such Shares by other persons are not made within forty-eight (48) hours after such default, this Agreement shall terminate.

If the remaining Underwriters or substituted Underwriters are required hereby or agree to take up all or part of the Shares of a defaulting Underwriter or Underwriters on such Closing Date or Option Closing Date as provided in this Section 10, (i) the Company shall have the right to postpone such Closing Date or Option Closing Date, as the case may be, for a period of not more than five (5) full business days in order to permit the Company to effect whatever changes in the Registration Statement, the Final Prospectus, or in any other documents or arrangements, which may thereby be made necessary, and the Company agrees to promptly file any amendments to the Registration Statement or the Final Prospectus which may thereby be made necessary, and (ii) the respective numbers of Shares to be purchased by the remaining Underwriters or substituted Underwriters shall be taken as the basis of their underwriting obligation for all purposes of this Agreement. Nothing herein contained shall relieve any defaulting Underwriter of its liability to the Company or any other Underwriter for damages occasioned by its default hereunder. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of any non-defaulting Underwriters or the Company, except that the representations, warranties, covenants, indemnities,

agreements and other statements set forth in Sections 2 and 3, the obligations with respect to expenses to be paid or reimbursed pursuant to Section 5(a)(viii) and the provisions of Section 7 and Sections 9 through 19, inclusive, shall not terminate and shall remain in full force and effect.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

11. Notices. Except as otherwise provided herein, all communications hereunder shall be in writing and shall be mailed, delivered or emailed, as follows:

If to the Underwriters:	D.A. Davidson & Co. 611 Anton Blvd., Suite 600 Costa Mesa, CA 92626 Attention: Joe Schimmelpfennig Email: jschim@dadco.com
with a copy to:	Orrick, Herrington & Sutcliff LLP The Orrick Building 405 Howard Street San Francisco, CA 94105 Attn: William Hughes, Esq. Email: whughes@orrick.com
If to the Company:	A-Mark Precious Metals, Inc. 2121 Rosecrans Ave. Suite 6300 El Segundo, CA 90245 Attention: Carol Meltzer Email: cmeltzer@amark.com
With a copy to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 Attn: Scott S. Rosenblum, Esq. and Abbe L. Dienstag, Esq. Email: srosenblum@kramerlevin.com; adienstag@kramerlevin.com

or in each case to such other address as the person to be notified may have requested in writing. Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the controlling persons, officers and directors referred to in Section 7. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser, as such purchaser, of any of the Shares from any Underwriter. No party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other parties.

13. Absence of Fiduciary Relationship. The Company acknowledges and agrees that: (a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Shares and that no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or are advising the Company on other matters; (b) the price and other terms of the Shares set forth in this Agreement were established by the Company following discussions and arms-length negotiations with the Underwriters; (c) it is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (d) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that no Underwriter has any obligation to disclose such interest and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and (e) it has been advised that each Underwriter is acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of such Underwriter, and not on behalf of the Company.

14. Amendments and Waivers. No supplement, modification or waiver of this Agreement shall be binding unless executed in a writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

15. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision. Upon any determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner.

16. Governing Law. This Agreement and any claim, controversy or dispute arising under or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

17. Submission to Jurisdiction. Each party hereto irrevocably (a) submits to the jurisdiction of the Supreme Court of the State of New York, Borough of Manhattan or the United States District Court for the Southern District of New York for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated by this Agreement, the Registration Statement, the Time of Sale Disclosure Package, any Prospectus and the Final Prospectus (each a "Proceeding"), (b) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agrees not to commence any Proceeding other than in such courts, and (e) waives, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. EACH PARTY HERETO (ON BEHALF OF ITSELF AND, TO THE FULLEST EXTENT PERMITTED BY LAW, ON BEHALF OF ITS RESPECTIVE CONTROLLING PERSONS, OFFICERS AND DIRECTORS REFERRED TO IN SECTION 7, EQUITY HOLDERS AND CREDITORS) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED

UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE REGISTRATION STATEMENT, THE TIME OF SALE DISCLOSURE PACKAGE, ANY PROSPECTUS AND THE FINAL PROSPECTUS.

18. ***Counterparts.*** This Agreement may be executed and delivered (including by facsimile transmission or electronic mail) in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement.

19. ***Entire Agreement***. This Agreement, together with the documents delivered hereunder, represents the entire agreement among the Company and the Underwriters with respect to the preparation of the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

[Remainder of Page Intentionally Left Blank]

Please sign and return to the Company the enclosed duplicates of this letter whereupon this letter will become a binding agreement among the Company and the Underwriters in accordance with its terms.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By: /s/ Gregory Roberts
Name: Gregory Roberts
Title: Chief Executive Officer

Confirmed as of the date first above-mentioned,
on behalf of itself and the other several
Underwriters named in Schedule I hereto.

D.A. DAVIDSON & CO.

By: /s/ Dan Friedman
Name: Dan Friedman
Title: Managing Director

[Signature Page to Underwriting Agreement]

SCHEDULE I

Name	Number of Firm Shares to be Purchased
D.A. Davidson & Co.	1,375,000
Roth Capital Partners, LLC	875,000
CIBC World Markets Corp.	250,000
Total	2,500,000

SCHEDULE II

Final Term Sheet

Issuer:	A-Mark Precious Metals, Inc. (the "Company")
Symbol:	"AMRK"
Securities:	2,500,000 shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company
Option to purchase additional shares:	Up to an additional 375,000 shares of Common Stock
Public offering price:	$28.00 per share of Common Stock
Underwriting discount:	$1.54 per share of Common Stock

Expected net proceeds, before expenses, to the Company:	Approximately $66.2 million (approximately $76.1 million if the over-allotment option is exercised in full) (in each case after deducting the underwriting discount)
Trade date:	March 4, 2021
Settlement date:	March 8, 2021
Underwriters:	D.A. Davidson & Co. Roth Capital Partners, LLC CIBC World Markets Corp.

SCHEDULE III

Free Writing Prospectus

1. Free writing prospectus filed February 25, 2021.

SCHEDULE IV

List of Persons Executing Lock-Up Agreements

- Gregory N. Roberts
- Thor G. Gjerdrum
- Brian Aquilino
- Kathleen Simpson-Taylor
- Carol Meltzer
- Jeffrey D. Benjamin
- Ellis Landau
- Beverley Lepine
- John U. Moorhead
- Jess M. Ravich
- Michael Wittmeyer
- Kendall Saville

EXHIBIT A

Form of Lock-Up Agreement

__________, 2021

D.A. Davidson & Co.
611 Anton Blvd., Suite 600
Costa Mesa, CA 92626

Ladies and Gentlemen:

The undersigned understands that D.A. Davidson & Co. ("**D.A. Davidson**"), as representative (the "**Representative**") of the several Underwriters, proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with A-Mark Precious Metals, Inc., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Offering**") by the several Underwriters named in Schedule I to the Underwriting Agreement, including the Representative (the "**Underwriters**"), of shares (the "**Shares**") of common stock, par value $0.01 per share (the "**Common Stock**"), of the Company.

To induce D.A. Davidson to execute the Underwriting Agreement, the undersigned hereby agrees that, without the prior written consent of D.A. Davidson, the undersigned will not, and will not cause or direct any of its affiliates to, during the period commencing on the date hereof and ending 90 days after the date (the "**Offering Date**") of the final prospectus supplement (the "**Prospectus**") relating to the Offering (such period, the "**Lock-Up Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"); (2) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to do or cause any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise.

The foregoing restrictions will not apply to the registration and sale of the Shares pursuant to the Underwriting Agreement. In addition, subject to the conditions below, the restrictions contained in this lock-up agreement will not apply to (a) transactions relating to Lock-Up Securities acquired in open market transactions after the Offering Date; (b) transfers of Lock-Up Securities as a *bona fide* gift, by will or intestacy or to a family member of the undersigned or trust for the direct or indirect benefit of the undersigned or any family member of the undersigned (for purposes of this lock-up agreement, "family member" means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution; (d) if the undersigned, directly or indirectly, controls or if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfers of Lock-Up Securities to any shareholder, partner or member of, or owner of similar equity interests in, the undersigned, as the case may be, (e) sales, forfeitures, withholdings or transfers pursuant to a net exercise of Shares to cover the payment of the exercise prices or the payment or withholding of taxes associated with the exercise or vesting of equity awards under any equity compensation plan of the Company, (f) by operation of law (such as pursuant to a qualified domestic order or in connection with a divorce settlement), and (g) transfers of Lock-Up Securities to a *bona fide* third party pursuant to a tender offer or any other transaction, including, without limitation, a merger, consolidation or other business combination, involving a change of control of the Company that is approved by the Board of Directors of the Company and made to all holders of the Company's securities (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned agrees to transfer, sell, tender or otherwise dispose of Lock-Up Securities in connection with any such transaction or vote any Lock-Up Securities in favor of any such transaction); *provided* that in the case of any transfer pursuant to the foregoing clauses (b), (c), or (d), each transferee shall sign and deliver to D.A. Davidson a lock-up agreement substantially in the form of this lock-up agreement; *provided, further*, that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), shall be required or shall be voluntarily made during the Lock-Up Period, except for a Form 5, or with respect to transfers pursuant to clause (e), (f), or (g), a filing on Form 4 or other public filing or announcement required to be filed or made after the expiration of the Lock-Up Period and such filing or announcement shall expressly state that (i) in the case of clause (e), such sale, forfeiture, withholding or transfer was pursuant to a net exercise to cover the payment of the exercise price or the payment or withholding of taxes, (ii) in the case of clause (f), such transfer was pursuant to operation of law and (iii) in the case of clause (g), such transfer was made pursuant to a tender offer or such other applicable transaction; and *provided further*, that with respect to transfers pursuant to clause (g), all Lock-Up Securities subject to this lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this lock-up agreement, and it shall be a condition of transfer, sale, tender or other disposition that if such tender offer or other transaction is not completed, any Lock-Up Securities subject to this lock-up agreement shall remain subject to the restrictions herein. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with this lock-up agreement.

Subject to the conditions below, the restrictions contained in this lock-up agreement shall also not apply to the undersigned entering into a written trading plan established pursuant to Rule 10b5-1 under the Exchange Act during the Lock-Up Period, provided that (x) no direct or indirect offers, pledges, sales, contracts to sell, sales of any option or contract to purchase, purchases of any option or contract to sell, grants of any option, right or warrant to purchase, loans or other transfers or disposals of any Lock-Up Securities may be effected pursuant to such plan during the Lock-Up Period; and (y) no filing under the Exchange Act, or other public filing, shall be required or voluntarily made, and no other public announcement shall be made, during the Lock-Up Period in connection with entering into such plan, other than a filing on Form 5 made after the expiration of the Lock-Up Period.

No provision in this lock-up agreement shall be deemed to restrict or prohibit the exercise, exchange, or conversion by the undersigned of any securities exercisable or exchangeable for or convertible into Common Stock, as applicable; *provided* that the undersigned does not transfer the Common Stock acquired on such exercise, exchange, or conversion during the Lock-Up Period, unless otherwise permitted pursuant to the terms of this lock-up agreement.

The undersigned understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Offering. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up agreement. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

The undersigned understands that, if (1) the Underwriting Agreement is not executed by March 31, 2021, (2) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, or (3) D.A. Davidson, on the one hand, or the Company, on the other hand, advises the other, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, then this lock-up agreement shall be void and of no further force or effect.

This lock-up agreement and any claim, controversy or dispute arising under or related to this lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

This lock-up agreement may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

[*Signature page follows*]

Very truly yours,

____
(Name - Please Print)

____
(Signature)

____
(Name of Signatory, in the case of entities - Please Print)

____
(Title of Signatory, in the case of entities - Please Print)

Address: ______________________________

Kramer Levin

March 4, 2021

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, CA 90245

Ladies and Gentlemen:

We have acted as counsel to A-Mark Precious Metals, Inc., a Delaware corporation] (the "Company"), in connection with the preparation and filing under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-3, File No. 333-249060, as amended (the 'Registration Statement"), with the Securities and Exchange Commission (the "Commission"), as supplemented by the prospectus supplement, filed with the Commission on March 4, 2021 (the 'Prospectus Supplement"), with respect to the issuance and sale by the Company of 2,500,000 shares of common stock, par value $0.01 per share, of the Company, plus up to an additional 375,000 shares upon exercise of the underwriters' overallotment option (collectively, the "Shares").

We have reviewed copies of the Registration Statement, the Prospectus Supplement, the Certificate of Incorporation of the Company, the By-laws of the Company and resolutions of the Board of Directors of the Company.

We have also reviewed such other documents and made such other investigations as we have deemed appropriate. As to various questions of fact material to this opinion, we have relied upon statements, representations and certificates of officers or representatives of the Company, public officials and others. We have not independently verified the facts so relied on.

Based upon the foregoing, and subject to the qualifications, limitations and assumptions set forth herein, we are of the opinion that the Shares will, when issued and sold in the manner described in the Registration Statement, be legally issued, fully paid and non-assessable.

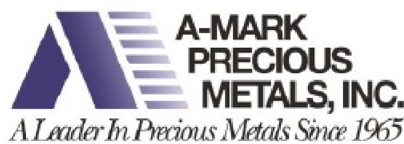
We do not express any opinion with respect to any law other than the General Corporation Law of the State of Delaware. This opinion is rendered only with respect to the laws and legal interpretations and the facts and circumstances in effect on the date hereof.

We hereby consent to the use of this opinion as an exhibit to a Current Report on Form 8-K of the Company and consent to the incorporation by reference of this opinion into the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Kramer Levin Naftalis & Frankel LLP

Exhibit 99.1



A-Mark Precious Metals Announces Pricing of Public Offering of Common Stock

El Segundo, CA – March 4, 2021 – A-Mark Precious Metals, Inc. (NASDAQ: AMRK) (A-Mark), a leading fully integrated precious metals platform, today announced that it had priced an offering of 2,500,000 shares of its common stock at a price to the public of $28.00 per share. All of the shares of common stock are being offered by A-Mark. In addition, A-Mark has granted the underwriters a 30-day option to purchase up to 375,000 additional shares of its common stock at the public offering price, less underwriting discounts, and commissions. The offering is expected to close on March 8, 2021, subject to customary closing conditions.

D.A. Davidson & Co. and Roth Capital Partners are acting as joint book-running managers for the offering. CIBC Capital Markers is acting as a co-manager for the offering.

A-Mark currently intends to use the net proceeds from the offering to fund a portion of the consideration payable in connection with the previously announced acquisition of JM Bullion, Inc., and other general corporate purposes. If the acquisition of JM Bullion is not consummated for any reason, proceeds from the offering will be used by A-Mark for general corporate purposes.

The offering is being made pursuant to an effective registration statement on Form S-3(No. 333-249060), which was declared effective by the Securities and Exchange Commission today. Copies of the final prospectus supplement and accompanying prospectus relating to the offering, when available, may be obtained from D.A. Davidson & Co., 8 Third Street North, Great Falls, MT 59401, by telephone: 1-800-332-5915, or by email: prospectusrequest@dadco.com.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities law of any such state or jurisdiction.

Important Cautions Regarding Forward-Looking Statements

Statements in this press release that relate to the closing of the underwritten offering and the consummation of the acquisition of JM Bullion are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. The Company may be unsuccessful in closing the underwritten offering, or in consummating the acquisition of JM Bullion, on the terms presently contemplated or at all. The underwritten offering and the acquisition are subject to various conditions which may not be satisfied depending on a variety of business, economic, political, governmental and market factors, including those that are described in the Company's registration statement on Form S-3 referred to above and the Company's other public filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Company Contact:
Thor Gjerdrum, President
A-Mark Precious Metals, Inc.
1-310-587-1414
thor@amark.com

Investor Relations Contact:
Matt Glover
Gateway Investor Relations
1-949-574-3860
AMRK@gatewayir.com