

Monitor

Food



VOLUME
328

FOOD INDUSTRY WEATHERS THE STORM

MEAT PRICES DOWN FROM PANDEMIC HIGHS

Beef and pork prices soften, but remain up year-over-year

PLANT-BASED PRODUCTS SOAR

Alternatives to meats and dairy products show unprecedented growth

RESTAURANTS FIGHT TO STAY AFLOAT

Many restaurants are forced to close amid the pandemic; others focus on outdoor dining

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Deals are a moving target. A constantly shifting mix of people, numbers and timing. We're here to simplify this process for you. Our experts are dedicated to tracking down and flushing out the values you need even on the most complex deals, so you can leverage our hard-won knowledge to close the deal.

Trend Tracker

	Selling to Grocery/Retail	Selling to Restaurants/Foodservice
NOLVs	Increasing ▲	Decreasing ▼
Sales Trends	Increasing ▲	Decreasing ▼
Gross Margin	Decreasing ▼	Decreasing ▼
Inventory	Decreasing ▼	Increasing ▲/ Consistent —

NOLVS

- **Grocery/Retail:** NOLVs have increased due to higher demand as consumers are at home during the pandemic.
- **Restaurants/Foodservice:** NOLVs decreased for foodservice, specifically cruise lines, hotels, and airlines, although restaurants have witnessed a slight improvement since certain lockdowns were eased. Double digit declines in NOLVs occurred due to the halt of cruises during the pandemic. Values to alternative channels were also reduced due to a lack of re-packaging options.

SALES TRENDS

- **Grocery/Retail:** Grocery sales increased driven by higher purchasing by consumers during the pandemic.
- **Restaurants/Foodservice:** Sales decreased, especially for cruise lines and hotels, which have had minimal sales during the pandemic.

GROSS MARGIN

- **Grocery/Retail:** Gross margins decreased due to increased market prices at the start of the pandemic, as well as a consumer trend toward purchasing lower-priced items.
- **Restaurants/Foodservice:** Gross margins decreased due to reduced sales volumes.

	Pricing Since Onset of COVID-19
Meat	Decreasing ▼
Seafood (Mainly Shrimp)	Increasing ▲
Dairy	Increasing ▲
Corn	Increasing ▲

INVENTORY

- **Grocery/Retail:** Inventory levels decreased year-over-year due to supply chain issues at the beginning of the pandemic.
- **Restaurants/Foodservice:** Inventory levels increased for certain companies that were building inventory for anticipated sales that did not occur. For some companies, this impact was offset by difficulty sourcing product and reduced sales demand, which led to relatively consistent inventory levels.

PRICING

- **Meat:** Beef prices have decreased since the highs witnessed at the start of the pandemic, but remain up year-over-year.
- **Seafood:** Seafood prices have been increasing from the initial drop at the onset of COVID-19, but remain down year-over-year, including lobster, which increased due to lower supply
- **Dairy:** Milk prices increased due to higher demand in the market and a ramp up in production.
- **Corn:** Corn prices rose in September due to an anticipated lower yield as a result of unfavorable weather patterns, despite a year-over-year decline.

Overview

Since COVID-19 was declared a national pandemic in March 2020, the effects of the virus have rippled through all facets of the food industry. Shoppers began stockpiling food at the onset of stay-at-home orders, driving up prices for meat and causing stock-outs of various shelf-stable items.

Throughout the country, meat processing plants were forced to shut down as the virus infected their employees, leading many experts to predict a global meat shortage. That has not occurred to date, as the summer months brought a ramp up in production. Meat prices declined slightly from the highs of the previous months, while remaining above 2019 levels. Items that had been in short supply, such as flour and canned beans, were once again available on grocery store shelves.

The foodservice industry has been particularly hard hit by the virus, with demand plummeting as schools, offices, and other institutions changed to remote operations. Government-ordered shutdowns caused numerous restaurants to close their doors – some temporarily, and others on a permanent basis. Some were allowed to continue serving customers on a takeout basis, but these sales typically represent a small portion of total restaurant revenue. Outdoor dining in the summer months offered a brief reprieve for many restaurants, but the upcoming winter season will provide a deep challenge for those in colder climates.

On the grocery side, the pandemic has changed the way in which customers shop, as most report making fewer trips to the store while spending a larger amount per visit. Americans have been opting for healthier options; sales of plant-based products have increased significantly, as have sales of fruits and vegetables that offer immune-boosting qualities. Additionally, private label product sales have increased substantially, as consumers seek both value-priced items and substitutes for branded goods that are out of stock.

Online sales of grocery products have also soared, as have home delivery subscriptions to services such as Blue Apron and Hello Fresh.

As cases of the virus have resurged in many parts of the country, the overall state of the food industry remains uncertain. The upcoming holiday season – typically a strong period in terms of sales – will face a complete overhaul this year, as large parties and other holiday feasts will not be taking place. Some supermarkets, including Walmart and Giant Eagle, are predicting lower sales of Thanksgiving turkeys and are planning to offer smaller birds and easier-to-prepare turkey breasts to cater to small, immediate family gatherings. It is increasingly clear that COVID-19 will continue to impact the food industry in the months to come.

Meat

BEEF

According to the USDA, beef prices have declined following a sharp increase at the onset of the COVID-19 pandemic. Retail beef prices averaged \$6.37 per pound in September 2020, decreasing from the high of \$7.59 in May, while remaining above the average of \$6.00 per pound posted in September 2019.

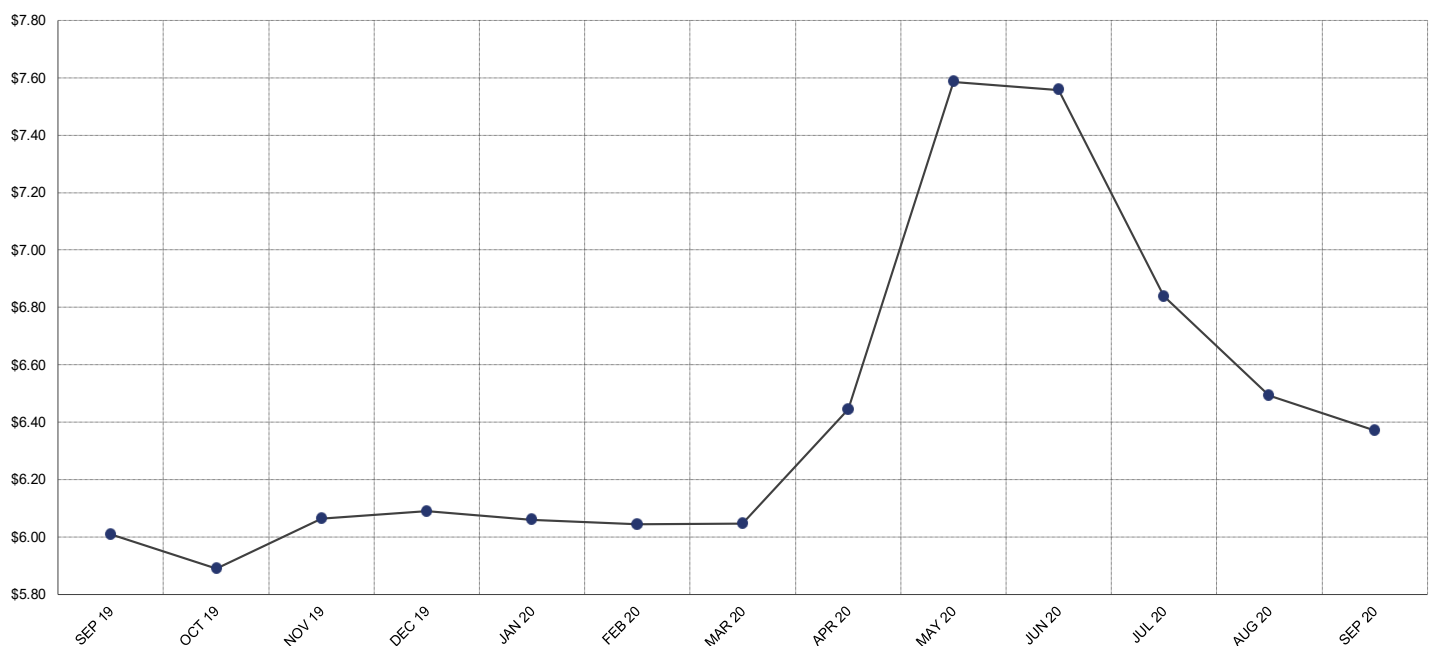
Prices spiked at the onset of the pandemic as demand for beef outpaced supply due to “panic buying” at grocery stores. Outbreaks of the virus at several hundred meat packing plants in the spring and early summer followed, leading to a temporary decrease in production that further lowered supply. According to the USDA, meat production levels in May were down 34% as compared to the same month in 2019, despite the re-opening of the majority of production plants during that month. By the end of June, however, production had returned to normal levels and the meat shortage that many had anticipated did not occur. Beef prices soon began to fall, a trend that has continued into September.

The trend has impacted most cuts of beef. According to a report by the Wall Street Journal, ground beef prices have returned to pre-pandemic levels, and traditionally higher-priced items, such as prime rib, are less expensive now than they were in 2019. Prime rib steak prices in September were down more than 11% since the beginning of the year, while New York strip steak prices fell 8% and beef-brisket prices declined by nearly 20%.

Demand for beef experienced an uptick during the summer months as consumers opted to barbecue outside and restaurants focused on outdoor dining. It remains to be seen whether activity during the upcoming winter season, in which indoor dining at restaurants may be restricted, will impact demand and pricing for beef.

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**Monthly Choice Beef Retail Value Per Pound
September 2019 through September 2020 (\$ per pound)**



Meat

PORK

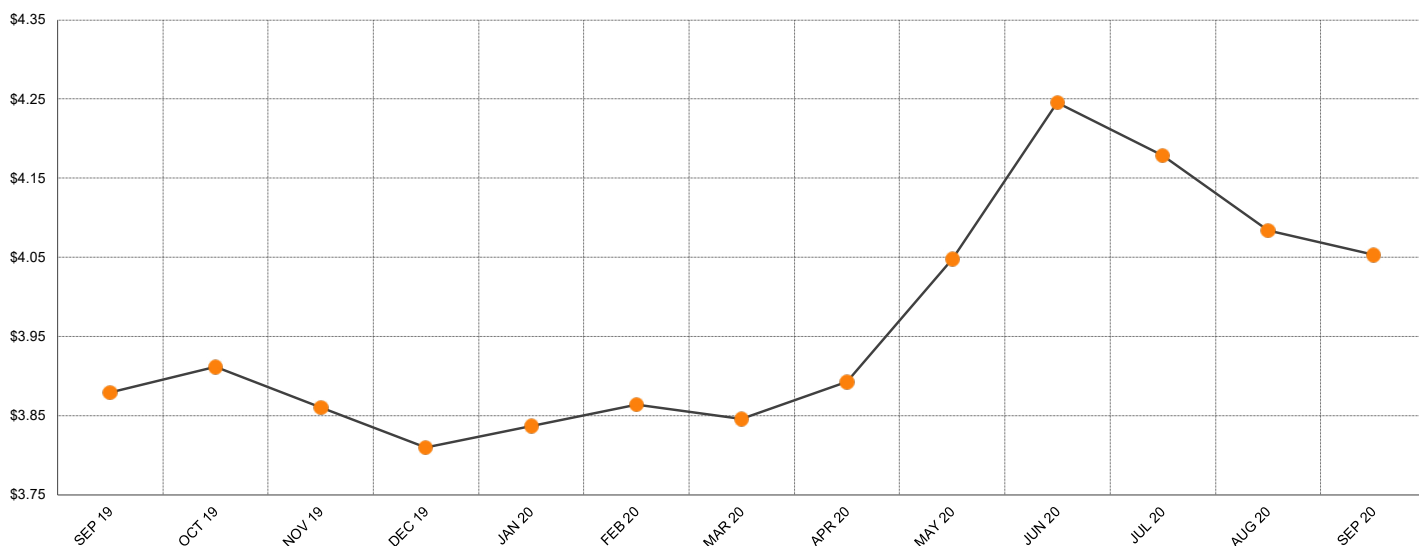
U.S. retail pork prices averaged \$4.05 per pound in September 2020, decreasing from a high of \$4.25 per pound in June, but remaining above \$3.88 per pound in September 2019. Prices for various cuts were mixed, with bacon and pork chops posting small month-to-month improvements, while ham and other cuts experienced declines. Consumers took advantage of the overall lower prices, as research firm IRI reports that retail sales of fresh pork were up 20% from March through July as compared to the same period in 2019. Sales of breakfast sausage rose 33%, bacon increased 29%, ground pork rose 27%, and ham increased 20% during that time period.

Despite losses in manufacturing capacity that occurred at the onset of the pandemic, U.S. pork production appears to be on track to meet growing demand. Outbreaks of the virus at several processing plants led to estimates of a decline in year-over-year production; however, after a brief period of uncertainty, production quickly ramped up.

In August, capacity utilization at U.S. processing plants averaged 95.2% of 2019 levels, increasing to 96.6% in September. U.S. pork production is estimated to be 7.1 billion pounds by year-end, an increase of nearly 6% over 2019 levels, per USDA data.

The export market for pork – particularly involving shipments to Asia – is especially strong. From January to June 2020, China's imports of pig meat were up 153.3% year-over-year, while pork offal imports rose 33.2% in the same period, with similar results expected through year-end. China continues to grapple with a nationwide pork shortage due to the lingering effects of a 2018 outbreak of African swine fever, and Europe is currently in the midst of a similar illness afflicting its hog counts. Additionally, tariffs that had previously limited China's purchases of U.S. pork were reduced at the beginning of the year. As a result, U.S. pork exports increased 2.5% year-over-year in July 2020 to 555 million pounds. Third-quarter exports are estimated to be even stronger, increasing 15% year-over-year to 1.8 billion pounds. A continued increase in exports may drive up prices in the coming months.

2 Monthly Choice Pork Retail Value Per Pound September 2019 through September 2020 (\$ per pound)



Meat

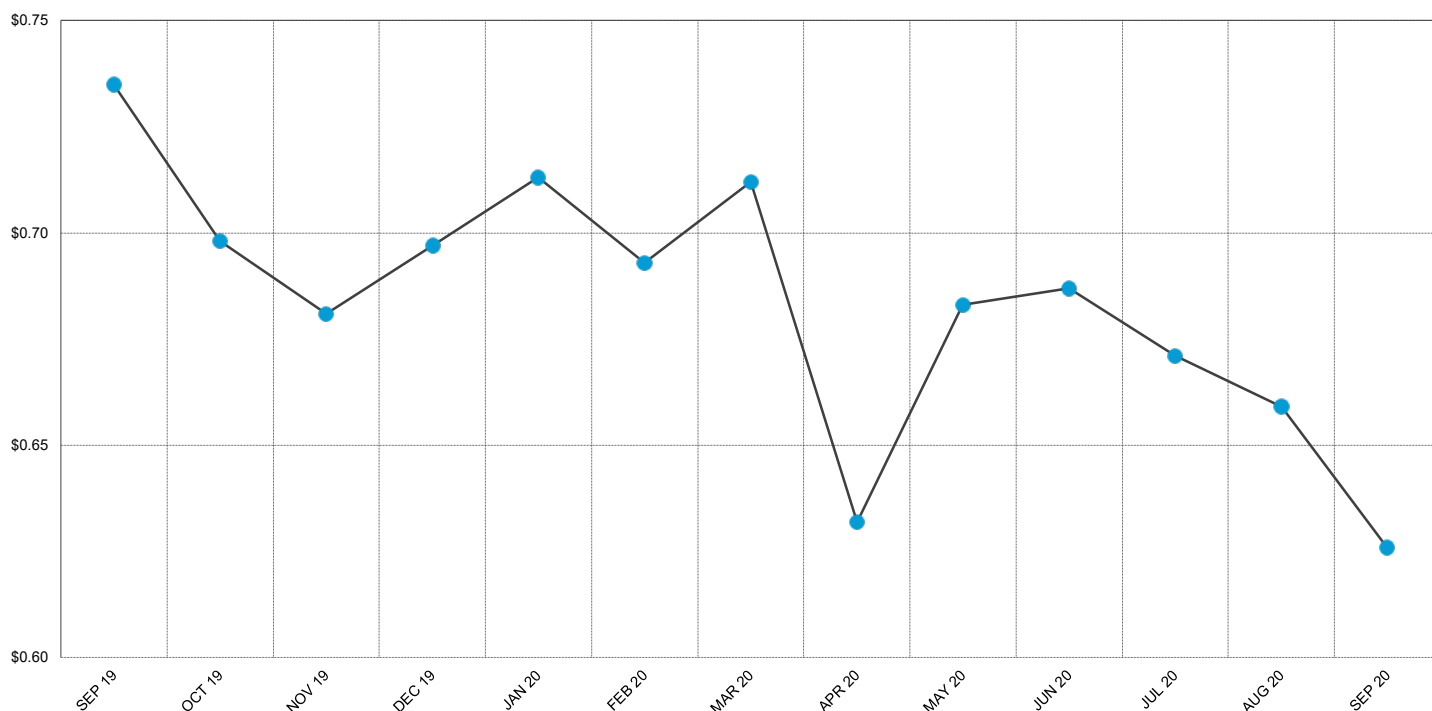
POULTRY

The poultry industry continues to experience volatility as lower demand from foodservice establishments has led to an increase in supply in the market, driving prices downward. USDA wholesale broiler prices averaged \$0.63 per pound in September 2020, down from \$0.71 per pound in March, and below September 2019's average of \$0.74 per pound. September 2020 prices were 14.8% lower than those of the same month in 2019, per USDA data.

Despite the decline at the wholesale level, supermarket prices rose in the summer as many consumers had been replacing beef with poultry, and as chicken is a popular meat for summer grilling. Year-over-year in September, fresh whole chicken prices increased from \$1.49 to \$1.54 per pound, while chicken leg prices rose from \$1.43 to \$1.56. Prices have fallen since June, however, as demand for poultry has begun to stabilize.

The export market for poultry has also been mixed. Export volumes of broilers to China rose to over 82 million pounds monthly during the first half of 2020, but decreased to 39 million pounds in July. However, shipments to Mexico appear to be increasing, along with higher shipments both to Vietnam and Taiwan, partially offsetting the decline in Chinese shipments.

3 Monthly Wholesale Broiler Composite September 2019 through September 2020 (\$ per Pound)



Seafood

OVERVIEW

Despite a steep fall in foodservice sales due to restaurant closures, retail sales of seafood have risen steadily during the pandemic as health-conscious consumers turned to seafood as a healthier alternative to meat. According to the research firm IRI, fresh seafood sales soared almost 59% to an estimated \$163 million for the week ended June 27 as compared to the prior year. During this same period, sales of fresh crab were up more than 150%, lobster rose more than 290%, clams increased 80%, and snapper was up over 79%. Sales of frozen seafood were up over 20% to an estimated \$1.2 billion, and sales of shelf-stable seafood rose 12.2%.

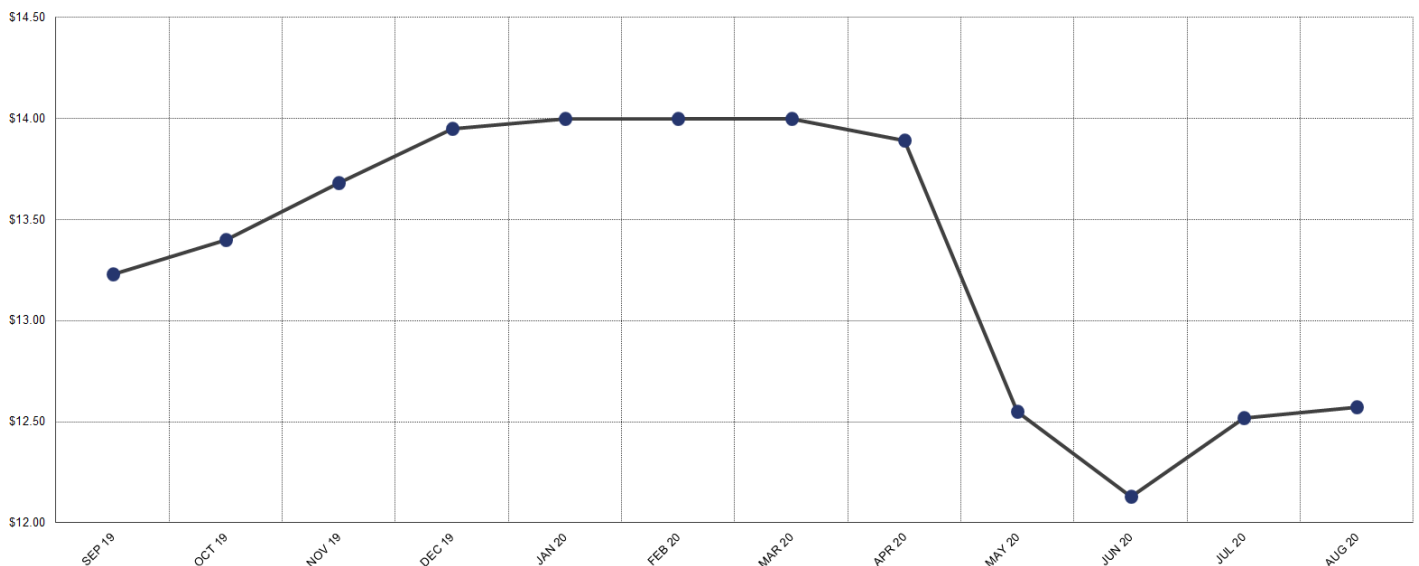
Another reason for the substantial increase in purchases was a decline in seafood prices at the onset of the pandemic. Per the Global Aquaculture Alliance, prices for shrimp and salmon fell drastically at the start of the pandemic as the closure of foodservice operations resulted in a glut in supply. Prices have remained low, with frozen white, No. 1, shell-on, headless, 26 to 30 count shrimp falling from \$14.00 per pound in January 2020 to just over \$12.50 per pound in the summer.

Similarly, the Fish Price Index, as reported by Undercurrent News, fell 8.3% from January to May 2020 as compared with the same period in 2019. After falling to a low in June, prices have been on the rise.

Lobster prices, by contrast, have shown improvement in recent weeks. After a fall in prices early in the season, current prices are now in line with 2019 levels and demand appears to be increasing. Lobster fishermen, anticipating a steep decline, began selling directly to local markets. Demand then rose during the summer months as many restaurants offered outdoor dining. Additionally, in August, the U.S. and European Union agreed to lift tariffs that had included an 8% tax on live lobster and 16% to 20% tariffs on goods such as canned lobster and frozen lobster tails.

The abundance of seafood may soon decline as the market continues to weather numerous outbreaks of COVID-19 at processing companies. In early June, American Seafoods reported an outbreak of the virus among workers on its American Dynasty fishing vessel. Several outbreaks were reported over the summer at Alaskan fisheries. In September, Pacific Seafood noted that 94 workers at its facility in Warrenton, Oregon tested positive for the virus. Should these shutdowns result in a decline in supply, seafood prices may soon face a rebound.

4 No. 1 Shrimp Prices per Pound, 26 to 30 count September 2019 through August 2020 (\$ per Pound)



Dairy

Retail milk prices averaged \$3.45 per gallon in September 2020, increasing from \$3.41 in the prior month, while remaining above the average of \$3.10 per gallon posted in September 2019, per the USDA. American cheese prices rose from \$3.88 to \$4.25 per pound year over year, while cheddar cheese prices increased from \$5.41 to \$5.61 per pound. According to AgResource, milk prices have reached their highest level since 2014, driven by government purchases of dairy products and the re-opening of restaurants during the summer when COVID-19 restrictions were lifted.

Throughout the course of the pandemic, dairy prices have fluctuated widely. In mid-March, many grocery stores found their dairy cases virtually empty as panic-stricken consumers stocked up on milk. Some supermarkets were forced to limit the amount of milk purchases per customer, and prices began to rise as demand outpaced supply. At the height of stay-at-home orders, stores in certain geographic areas were selling milk at prices up to \$10 per gallon, though this was not the norm in most areas of the country.

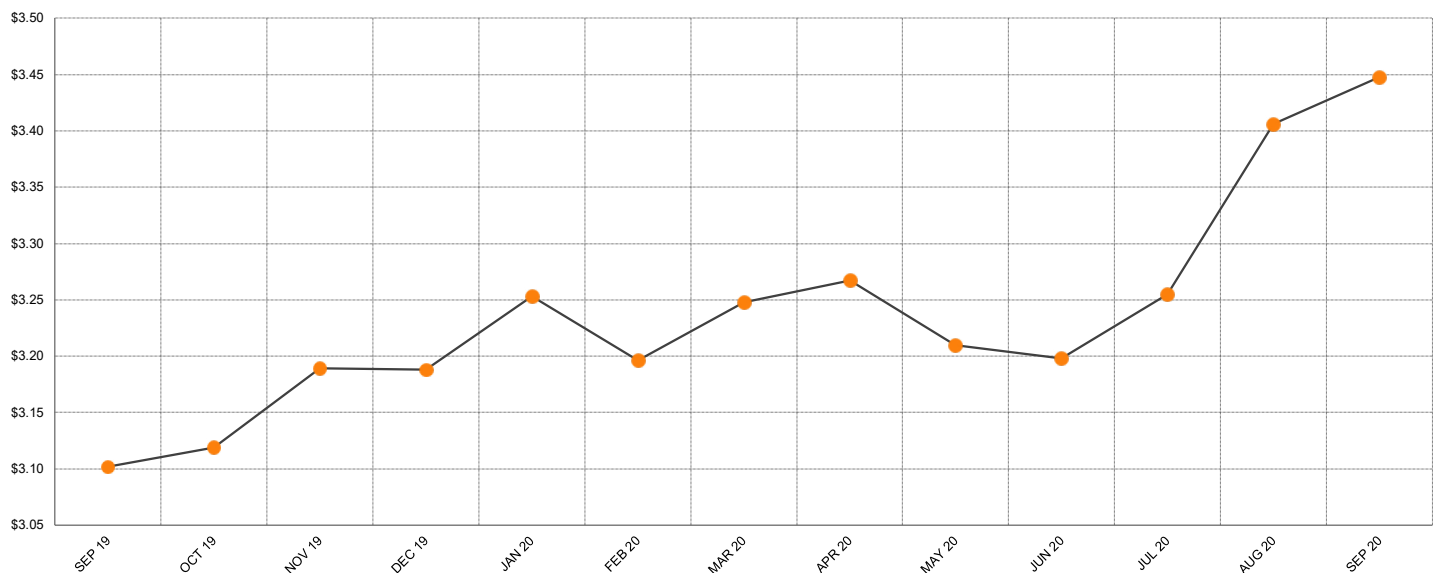
By May, prices began to fall slightly as restaurants, schools, offices, and other foodservice customers closed their doors, leading to an ample supply in the market. This glut in supply, particularly for raw milk, coupled with a decrease in demand from the foodservice market, led many farmers to reduce production. In some cases, farmers had no choice but to dump thousands of gallons of raw milk due to a lack of ample storage space. A drop in prices followed. Per AgResource, prices for Class III milk, which is used to produce cheese, which averaged \$17 per hundred pounds in January, fell to \$12 in May.

The government stepped in, purchasing dairy products for the USDA Farmers to Families Food Box Program, a program that was extended during the pandemic. As restaurants re-opened for business in the summer, prices rose to \$22 per hundred pounds in July. Retail prices followed a similar trajectory.

Despite the recent increases, many industry experts believe that the dairy market will be faced with an oversupply when government food purchases diminish at the end of the year. If that occurs, prices will likely decrease heading into 2021.

5

Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon September 2019 through September 2020



Corn

Prices for U.S. #2 yellow corn, used primarily for livestock feed, averaged \$150.39 per metric ton in September 2020, rising from \$143.71 in August, but remaining below the September 2019 average of \$157.26 per metric ton. Prices are anticipated to increase further in the coming weeks and months as unfavorable weather patterns and insects have impacted harvests in the growing regions of the U.S. and China. On a combined basis, the two nations yield in excess of 600 metric tons per year, which is more than 50% of the global supply, per the U.S. Department of Agriculture.

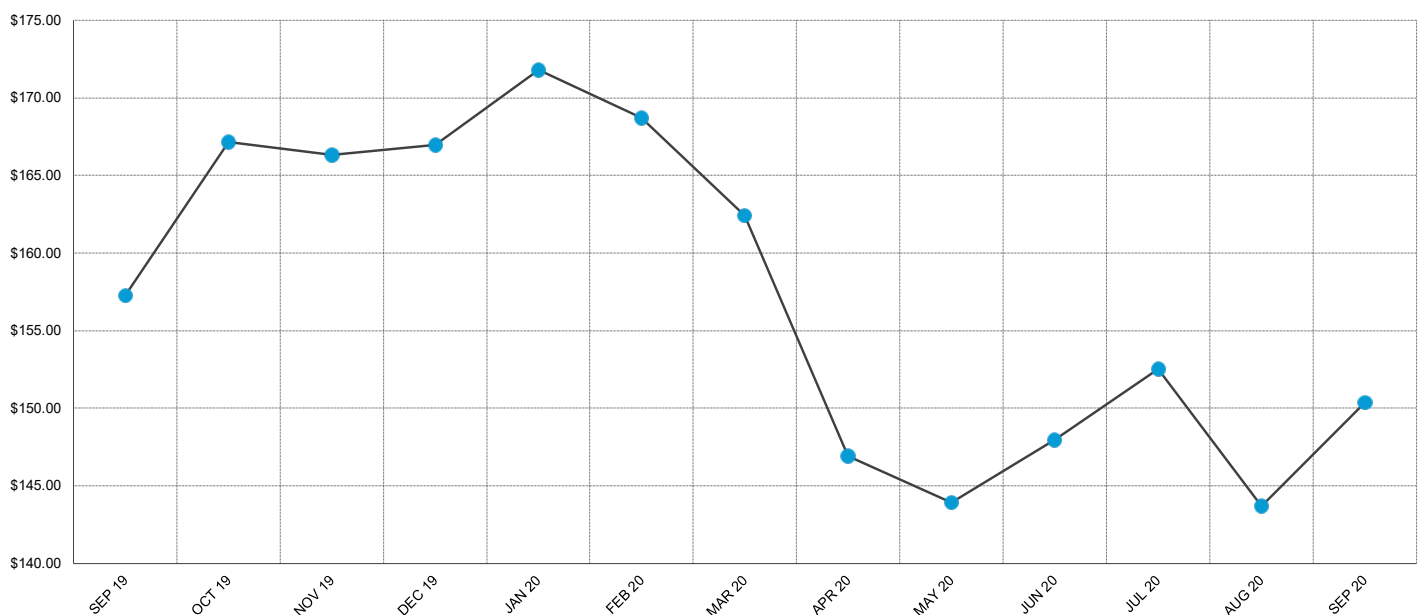
Corn prices fell sharply in April and May as decreased demand for gasoline during stay-at-home orders pushed the cost of ethanol toward record lows. Since that time, however, record-high temperatures in the summer months and high levels of humidity in U.S. growing regions have stunted the growth of corn plants, resulting in lower yields. China is experiencing massive floods, along with an infestation by the fall armyworm, a pest that destroys corn crops.

As its own supply dwindles, China has been purchasing corn from the U.S., further reducing the domestic supply and driving up prices.



6

U.S. No. 2 Yellow Corn Prices September 2019 through September 2020 (\$ Per Metric



Plant-Based Products

Demand for plant-based meat substitutes had begun rising prior to the pandemic, with sales increasing further amid COVID-19. Many Americans are working towards maintaining a healthier lifestyle, and plant-based foods are often perceived as healthier alternatives to fattier meats and dairy products.

According to data from the Plant Based Foods Association (“PBFA”), U.S. retail sales of all plant-based foods soared 90% in March and April 2020 as compared to 2019. Sales of plant-based meat at retail increased 148% during the peak “panic buying” period of March and April, and continued to grow at a rate of 61% during the summer as compared to last year. Sales of plant-based cheese rose 95% year-over-year at the height of the pandemic, while sales of tofu increased 88% year-over-year.

Retailers have responded to such growth in demand by offering a wider of assortment of plant-based products. Items such as ground “meat,” meatballs, hot dogs, and sausages are readily available across most food chains, along with cheeses resembling mozzarella, cheddar, and cream cheese varieties.

Plant-based and vegan frozen meals have also become quite popular, with options ranging from breakfast bowls to entrees and frozen pizzas.

Plant-based milk, including soy and almond varieties, has also been a big seller during the pandemic. Euromonitor reports that U.S. milk-alternative retail sales are expected to grow at a CAGR of 16% in 2020 as compared to 2019, which is well above the average of 6.7% reported for the past several years. Sales of plant-based milks rose 9.6% in the 52 weeks ending April 18, 2020, per Nielsen data, while plant-based creamers increased 32% during the same period. Plant-based cheese sales were up 19.2% for the 52-week period.

Demand for plant-based products shows few signs of slowing down in the wake of the pandemic. The market is expected to grow at a combined annual growth rate of 11.9% from 2020 to 2027 to reach \$74.2 billion by 2027, per data from Global News Wire.



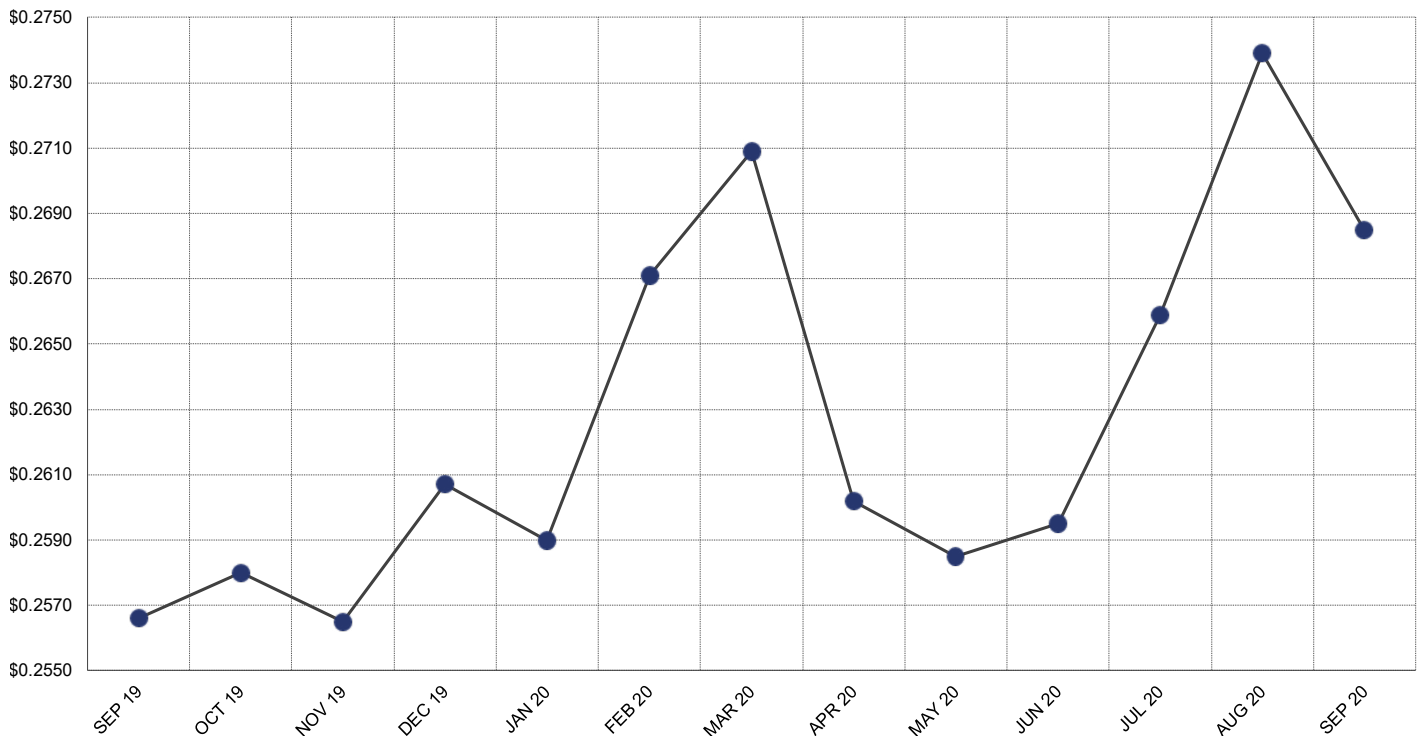
Sugar

Domestic raw sugar prices averaged \$0.2685 per pound in September 2020, decreasing from \$0.2739 per pound in the prior month, but remaining above 2019's figure of \$0.2566 per pound, per USDA figures. Demand for sugar has been elevated during the pandemic, as many consumers have turned to baking while social distancing orders keep them at home. Others have been stocking up on sugar for fear of not being able to find it when needed for holiday baking. Additionally, 2020's U.S. sugar stockpiles are down as compared to 2019 due to a decline in production and lower levels of imports in the past year.

According to Food Business News, COVID-19 has caused a significant amount of uncertainty with respect to demand for sugar in the coming months. USDA sugar deliveries have been higher than expected during the pandemic, which was likely driven by consumer stockpiling. A continued higher level of demand, coupled with low beet sugar inventories, could result in a continued increase in prices.



7 U.S. Raw Sugar Prices Per Pound, Duty Fee Paid NY September 2019 through September 2020 (\$ per Pound)



Restaurants

The restaurant industry has been staggered by the pandemic, with numerous restaurants being forced to close their doors on a temporary or permanent basis. According to the National Restaurant Association (“NRA”), nearly one in six restaurants is closed either on a long-term or permanent basis and the industry is expected to lose \$240 billion in sales by year-end. Further, nearly three million restaurant employees are out of work. In August alone, consumer spending at restaurants was down 34% year-over-year.

Most operators foresee continued difficult times ahead for restaurants. A recent survey by B2B research firm The Manifest reported that over 67% of Americans stated that they would feel “uncomfortable” or “very uncomfortable” eating in a restaurant because of the coronavirus. The study also estimated that nearly 75% of restaurants are at risk of going out of business due to the pandemic, which does not bode well for the state of the restaurant industry. As a result, the NRA expects over 100,000 restaurants to close by the end of the year.



Grocery Sales

While restaurants continue to struggle, the supermarket industry remains a bright spot within the food industry amid the pandemic. Americans may be making fewer trips to the supermarket these days, but they are spending more during each trip than they did in pre-pandemic times. According to a recent report by Lending Tree, the average American's weekly grocery bill totals \$190, an increase of 17% as compared to \$163 before the onset of COVID-19. Furthermore, approximately 53% of consumers report that they visit multiple grocery stores in a single shopping trip.

Many consumers have reported that they are paying more for regular grocery items since the start of the pandemic. Supermarket News reports that 85% of Americans surveyed state that they are paying more for groceries, with meat, eggs, milk, and fish posting the largest reported increases. Additionally, many consumers report that they are still having difficulty finding certain products that they normally purchase. Per Supermarket News, 83% of respondents state that they are having trouble finding certain grocery items, while 78% are having difficulty finding household cleaning products such as disinfectant wipes.

Consumers are also purchasing different types of items as compared to years past. According to the research firm Catalina, the top food categories sold in grocery stores from March through August 2020 were: frozen meal starters (up 189%); shelf stable and refrigerated meat substitutes (up 126%); and yeast (up 117%). Produce sales have been up 11% year-over-year, with sales of oranges – known for their high Vitamin C content – rising 52%, per the Produce Marketing Association.

The private label sector has posted strong results during the pandemic, as many consumers seek value-priced items and others are opting to try store brands when their preferred branded items are out of stock. Sales of private label goods increased 29% since the onset of the pandemic, according to a report by Packaging Strategies. Furthermore, a survey of more than 1,000 consumers in March by AlixPartners found that 25% of respondents had recently purchased private label goods for the first time, and over 30% of such consumers had planned to continue buying such products.

Internet grocery sales have soared during the pandemic, with online grocery sales topping \$7.2 billion in June 2020 as compared to \$1.2 billion in 2019. Curbside pickup has also increased substantially, with some stores creating designated parking areas specifically for curbside consumers; other chains, including Whole Foods and Kroger, have begun opening locations designated solely for curbside pickup or delivery.



Food Reference Sheet

USDA CHOICE BEEF VALUES, PRICE SPREAD, AND ALL-FRESH RETAIL VALUE DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2020	August 2020	September 2019
Retail Value	\$6.371	\$6.492	\$6.006
Wholesale Value	\$3.367	\$3.317	\$3.389
Net Farm Value	\$2.330	\$2.416	\$2.232
Wholesale to Retail Spread	\$300.4	\$3.175	\$2.617
Farm to Wholesale Spread	\$1.037	\$0.901	\$1.157
Total Spread	\$4.041	\$4.076	\$3.774
All-Fresh Beef Retail Value	\$6.279	\$6.377	\$5.786

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2020	August 2020	September 2019
Retail Value	\$4.053	\$4.084	\$3.879
Wholesale Value	\$1.690	\$1.471	\$1.318
Net Farm Value	\$0.840	\$0.670	\$0.721
Wholesale to Retail Spread	\$2.363	\$2.613	\$2.561
Farm to Wholesale Spread	\$0.850	\$0.801	\$0.597
Total Spread	\$3.213	\$3.414	\$3.158

USDA RETAIL PRICES FOR POULTRY CUTS DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2020	August 2020	September 2019
Retail Broilder Composite	\$2.001	\$2.010	\$1.861
Wholesale Broilder Composite	\$0.626	\$0.659	\$0.735
Wholesale to Retail Broiler Spread	\$1.023	\$1.105	\$1.126
Chicken, Fresh, Whole	\$1.542	\$1.609	\$1.487
Chicken, Legs, Bone-In	\$1.557	\$1.568	\$1.425
Chicken, Boneless Breast	\$3.302	\$3.276	\$2.930

Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	September 2020	August 2020	September 2019
Milk, fresh, whole, fortified (\$/gallon)	\$3.448	\$3.406	\$3.102
American processed cheese (\$/pound)	\$4.246	\$4.285	\$3.875
Cheddar cheese, natural (\$/pound)	\$5.611	\$5.572	\$5.406



Monitor Information

The *Food Monitor* relates information covering most commodity food products, including industry trends, market pricing, and their relation to the valuation process. B. Riley internally tracks recovery ranges for beef, pork, poultry, dairy products, seafood, coffee, sugar, corn, and fruits and vegetables in all price points, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your B. Riley Business Development Officer.

The information contained herein is based on a composite of B. Riley's industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. B. Riley does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither B. Riley nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



Experience

B. Riley has worked with and appraised many large and well-known companies within the food service industries. While our clients remain confidential, they have included meat processors and distributors, seafood distributors, leading fresh and processed fruit and vegetable distributors, and specialty and prepared food distributors servicing restaurants, retailers, food service companies, and wholesalers across the U.S.

B. Riley has appraised companies such as the following:

- One of the nation's largest independent canning and frozen food companies and one of the world's largest producers of fresh and packaged fruits and vegetables.
- Processors of both conventional and organic frozen vegetables, and manufacturers and distributors of frozen and canned vegetable and fruit products.
- A major dairy marketing cooperative that offers cheese, butter, non-fat dry milk, aseptic, and other dairy products.
- A producer of cheese and dairy powders, grated hard Italian cheeses, dairy concentrates, seasonings, and similar products for the foodservice industry.
- A leading manufacturer of private label soft drinks, including juice, carbonated soft drinks, sport drinks, and other beverages.
- A manufacturer and distributor of desserts, sour cream products, and dips.
- A processor and distributor of milk and other dairy products such as cultured yogurt, sour cream, cream, cream cheese, and ice cream.
- A seafood distributor maintaining its own chain of restaurants, offering a wide variety of frozen seafood items including lobster, crab, and scallops.
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers.
- Leading portion-controlled beef, pork, lamb, and poultry cutting operations designated for the casual dining and quick serve restaurant segments.
- A distributor of sweeteners, non-dairy creamers, croutons, crunchy toppings, stuffing, breadcrumbs/cracker meals, foodservice stuffing mixes, snacks, and snack mixes.
- A producer and distributor of ice cream and related frozen goods.
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries.
- A producer and distributor of various fruit juices, as well as vitamin-enriched water and cocktail mixers.
- Producers and distributors of desserts, such as frozen cheesecakes, gourmet cakes, mini desserts, and brownies.
- A processor, packager, and distributor of nuts such as pecans, cashews, almonds, and peanuts.
- An importer, producer, and bottler of olive oils, vinegars, and specialty foods.
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.
- A processor and distributor of snack and specialty foods, such as roasted nuts and seeds, snack mixes, sesame sticks, candies, and dried fruit.

B. Riley has been involved in the liquidation of several food processing and distribution companies, including South Pacific Specialties, LLC; Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company, as well as food processing, storage, and distribution equipment for companies such as Winn Dixie, Maui Pineapple Company, Humboldt Creamery, Loeb Equipment, and Webvan. Food processing, storage, and distribution equipment liquidated by B. Riley included blow molding lines, bagging machines, bottle conveyors, milk separators and pasteurizers, filling lines, pizza manufacturing lines, vacuum sealers, freezers and coolers, stainless steel tanks, liquid lines, and frozen and refrigerated box trucks.

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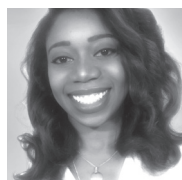
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