

Monitor

Food

VOLUME
356



AMERICANS FACE HIGHER GROCERY BILLS

INFLATION IS UP

Prices for nearly all major food products are up year-over-year

SHORT SUPPLY

Many products are in short supply due to various supply chain issues, further driving prices upward

NO END IN SIGHT

Experts predict prices to continue climbing through year-end and beyond

In This Issue

MONITOR FOOD
[BRILEYFIN.COM](https://brileyfin.com)
MAY 2022
800-454-7328

VOLUME
356

03	B. Riley Advisory Services Expands To Include Operations Management Services	13	Restaurants
04	Trend Tracker	14	Food Reference Sheet
05	Overview	16	Experience
06	Meat	17	Monitor Information
09	Seafood	18	Meet the Team
10	Dairy	19	About B. Riley Advisory Services
11	Sugar and Coffee	20	Capitalize On The B. Riley Difference
12	Corn and Grains		



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.

B. Riley Advisory Services Expands To Include Operations Management Services

With the continued impact of COVID-related supply constraints and inflationary pressure, company profits are being challenged more than ever. At B. Riley, our Operations Management Services Team is helping lenders to better understanding how these economy-wide forces are impacting the underlying prospects of their clients' businesses. Using a Rapid Operations Assessment approach, we go beyond what can be learned from a company's financial statements and provide new insights into the risks and opportunities within a borrower's operations. With this added insight, decision making can be even more prudent and risk can be further mitigated.

B. Riley Operations Management Services is a hands-on, seasoned operating team that can rapidly impact the bottom line and change culture for sustainable success. Operations Management Services brings over 30 years of operations expertise and over 750 company transformations. We are a team of highly skilled executives, general managers, and operations and supply chain professionals that have deep expertise in the food industry.

Our breadth of food experience encompasses baked goods, bars & snack foods, nut processing, dairy (including milk, cheese, and ice cream), cereals, bottling, canning, meat processing, fresh produce, and frozen foods, to name a few. In addition, in 2021, B. Riley launched a Food and Beverage Vertical with a full complement of synergistic services for our clients: Rapid Operations Assessments, Recruiting & Retention Assessments, Operational Transformations, Acquisition Due Diligence, Appraisal & Valuation Services, Real Estate Advisory, and Investment Banking. With the full force of these expanded, collaborative capabilities, we are helping our clients transform into industry leaders.

B. Riley Operations Management Services professionals stand ready to quickly assess the intricacies of your business. We will develop and implement tailored "self-funding" solutions, empowering your company to be more responsive to current and future market conditions. To explore potential solutions for your business, contact a professional on the Meet The Team page.

FOOD, BEVERAGE AND PACKAGING VERTICAL LEAD

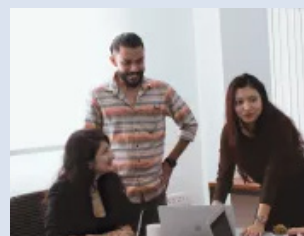


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750

Company Transformations



30

Years of Experience



\$4.1B

Company Savings



Broad

Industry Experience

Trend Tracker

	Meat	Seafood
NOLVs	Decreasing ▼	Increasing ▲
Sales Trends	Increasing ▲	Mixed ⬆
Gross Margin	Decreasing ▼	Increasing ▲
Inventory	Increasing ▲	Increasing ▲
Pricing (also dairy and corn)	Increasing ▲	Increasing ▲

NOLVS

- **Meat:** NOLVs have decreased between one and four percentage points, primarily due to decreases in gross margin, unless the company was able to pass along price increases easily to customers.
- **Seafood:** NOLVs for seafood companies have increased, primarily due to increased margins.

SALES TRENDS

- **Meat:** Sales have increased due to continued increased demand for meat as well as higher pricing.
- **Seafood:** Sales have been mixed, as some companies experienced continued challenges related to supply chain disruptions and port congestion while most companies saw increases in sales dollars due to higher market prices.

GROSS MARGIN

- **Meat:** Gross margins for meat have decreased due to increases in market prices, labor, and transportation costs. However gross margin fluctuations are highly dependent on the company's customer base and how much control a company has on passing along price increases.
- **Seafood:** Gross margins have increased as most seafood companies have successfully passed the higher costs on to customers, while meat companies have struggled to do the same.

Grocery/Retail Versus Foodservice

Grocery stores saw sales rise 1.3% month-to-month and 9.5% year over year to \$70.73 billion (adjusted) in March, per the U.S. Census Bureau.

Labor concerns continue to plague the restaurant industry. Demand is up compared to the height of the pandemic, but decreased more recently related to increased prices as a result of inflation.

INVENTORY

- **Meat:** Inventory levels are up due to the increase in market prices.
- **Seafood:** Inventory levels have risen due to the increase in market prices and companies normalizing stock, as there was a shortage amid the COVID-19 pandemic.

PRICING

- **Meat:** All meat prices are up due to increased demand and lower supply in the market.
- **Seafood:** Seafood prices have increased due in large part to supply chain issues.
- **Dairy:** Milk prices increased year-over-year due to a decline in the supply and increased consumption of dairy products.
- **Corn:** Corn prices are up year-over-year despite higher crop yields due to increased demand from China.

Overview

As the nation recovers from the effects of the COVID-19 pandemic, the food industry continues to grapple with a variety of challenges. Within the foodservice and production industries, companies are dealing with “the Great Resignation,” which has resulted in a significant shortage of workers.

In response to this, some companies have been forced to offer higher-than-average wages to entice employees, while others have had to adjust their operating hours or even close down entirely. Trucking companies are having trouble retaining drivers, making it more challenging to transport food products throughout the country.

Related supply chain issues abound. Lower manufacturing rates of containers and pallets – which are commonly used for shipping food – have resulted in a scarcity of these products in the market. In addition, bottlenecks at various ports and long lead times for sourcing products from overseas – which were already ongoing issues due to COVID-19 – have been exacerbated by the ongoing war in Ukraine. Fuel prices have also soared, adding to the transport issues. According to the EIA, the U.S. retail diesel price in April was \$5.62, up 79.0% from one year ago.

In the farming sector, a limited supply of fertilizer threatens to impact the growth of various crops, while higher animal feed costs have made it difficult for farmers to maintain their livestock. Elsewhere, an outbreak of Avian flu has resulted in the culling of countless chicken and turkeys, resulting in a shortage of edible poultry and eggs. These factors have created a “perfect storm” of rising food prices across the board.

According to the Bureau of Labor Statistics’ Consumer Price Index, overall food inflation in the U.S. increased 9.4% in April 2022 on an unadjusted basis year-over-year, with overall inflation rates up 8.3%. Prices rose within both the grocery store and restaurant sectors, with food-at-home prices up 10.8% and food-away-from-home prices up 7.2% during the period.

U.S. prices for meats and dairy products are well above last year’s levels, driven by the aforementioned issues coupled with a steady increase in demand from consumers. Prices for certain seafoods, such as lobster, have risen so high that some restaurants have been forced to remove them from their menus. Sugar prices have climbed due to concerns about harvest yields, while coffee prices soared to their highest level in over a decade as demand surges and global stockpiles decline. These elevated food inflation rates are expected to remain at least through year-end.

In addition to higher prices, supply chain issues have caused stock-outs of certain products throughout the country. Meats, cheeses, vegetables, and plant-based proteins are among the items missing from many supermarket shelves. Another commonly used item – baby formula – has proven difficult to find in many states, causing many parents to panic. Experts predict that these shortages will likely continue in the months to come, with other items – such as bread – facing shorter supply as the war in Ukraine rages on.

Meat

BEEF

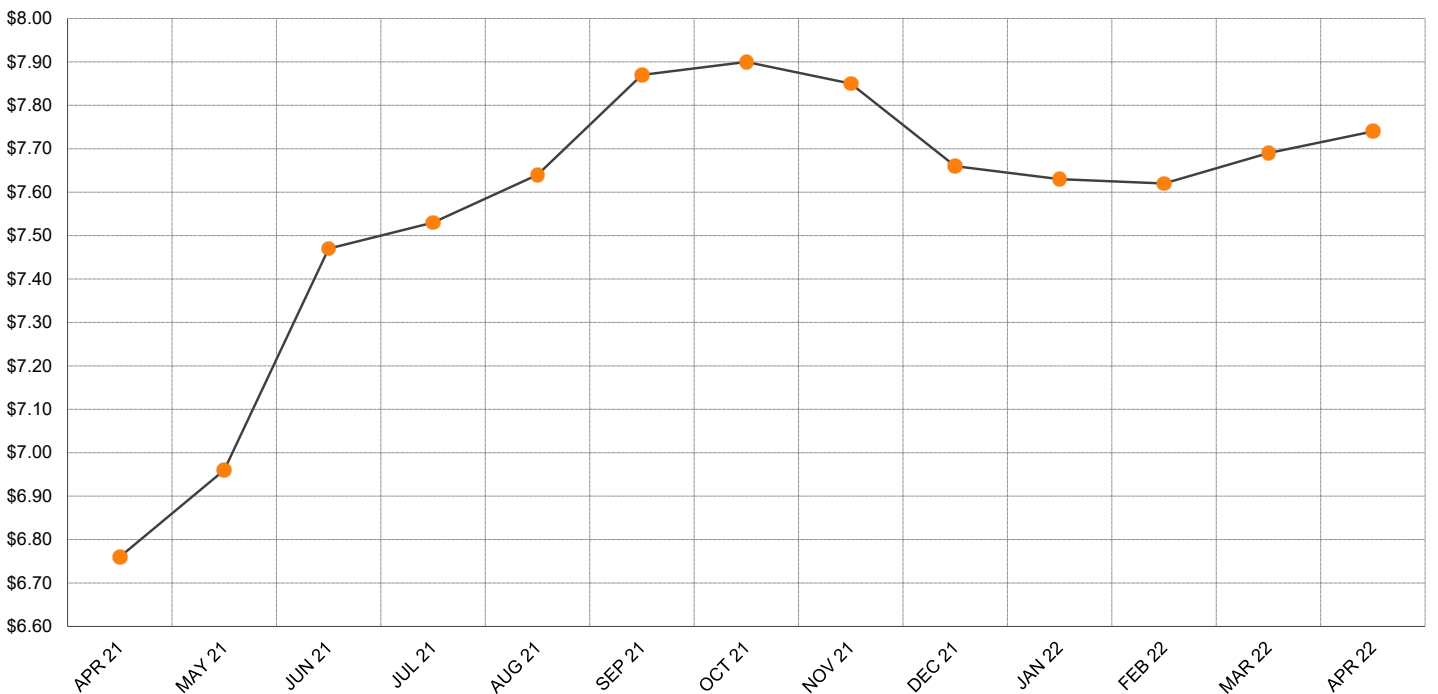
USDA retail beef prices averaged \$7.74 per pound in April 2022, increasing from \$7.69 in the prior month and \$6.76 per pound in April 2021. Prices spiked in October 2021 coinciding with the reopening of restaurants and foodservice operations, then dipped slightly before rebounding in recent months. USDA ground beef prices in April increased from \$4.10 to \$4.92 per pound year-over-year, while USDA choice steak increased from \$6.64 to \$7.23 per pound.

Beef prices are expected to continue this upward trajectory in the months ahead, owing to several different variables. Drought has swept across several cattle-producing areas, which has resulted in lower-than-average beef herd sizes. At the same time, animal feed costs have increased, making it more difficult for farmers to retain larger herds. Additionally, the pandemic-induced supply chain issues continue to wreak havoc on inventory levels while consumers' desire for beef remains strong.

Processors have responded by passing along their own rising costs to end-users, which has benefited some major companies. In April, meat giant Tyson announced that it was raising its 2022 sales estimate by nearly \$3 billion due to skyrocketing prices for various meats. Per the company, average prices for Tyson's beef rose 23.8% in the quarter ending April 2, 2022 as compared to the prior year. Other companies have reported similar findings.

As prices for sirloin and other cuts rise, consumers will typically fill their carts with less expensive options, such as ground beef. However, the average price for ground beef in U.S. supermarkets has increased 18% from a year ago according to government data. As other types of meats, such as pork and chicken, are also posting higher-than-average prices, it will be interesting to see whether American shoppers will switch to other protein sources.

1 Monthly Choice Beef Retail Value Per Pound April 2021 through April 2022 (\$ per pound)



Meat

PORK

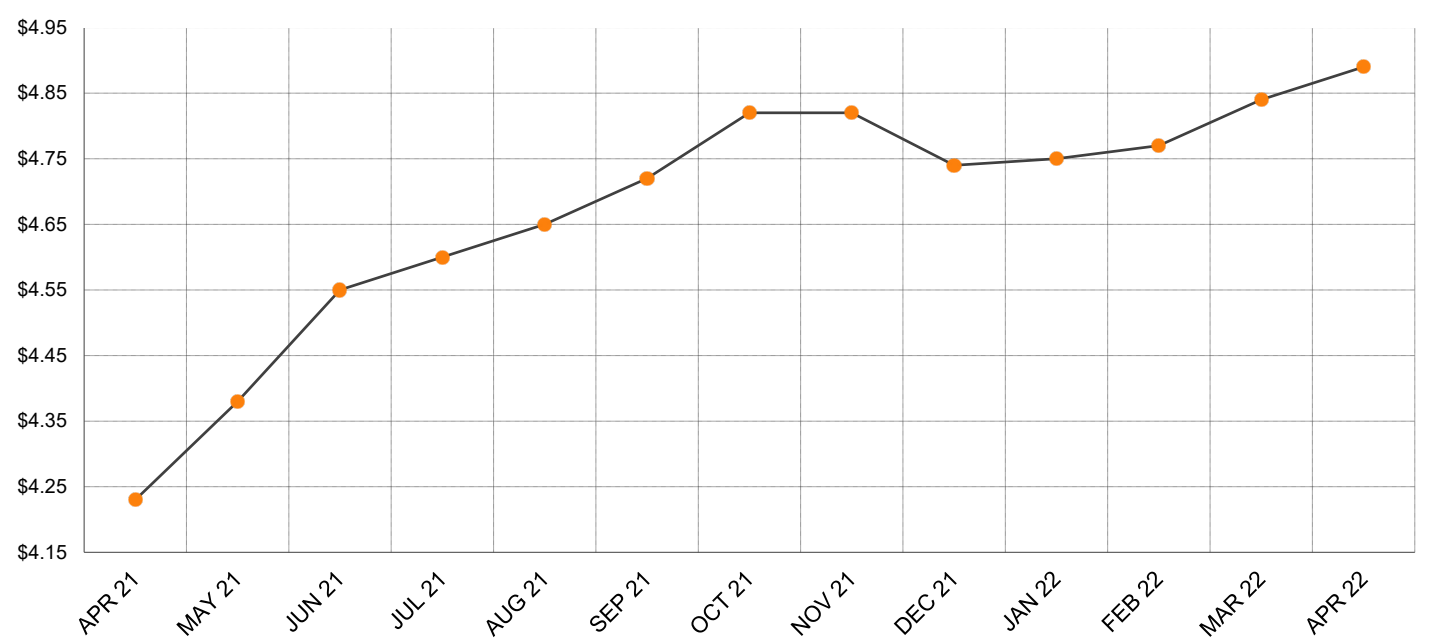
U.S. retail pork prices averaged \$4.89 per pound in April 2022, an increase from \$4.84 per pound in the prior month and \$4.32 per pound in April 2021. Pork chop prices increased from \$3.84 to \$4.18 per pound year-over-year, while bacon increased from \$6.22 to \$7.42 per pound. Similar to beef, pork prices have been driven upward by increased transportation costs, supply-chain delays, and higher labor costs, coupled with an increase in demand – both domestically and from abroad.

Pork prices typically rise and fall based on domestic demand as well as the amount of exports. Strong exports to countries such as China generally raise prices higher, as exports result in a lower amount of available product within the U.S.

The nation's pork export volume has been increasing steadily since 2015, with more than seven billion pounds of the “other white meat” exported in 2021 alone. China, Japan, and Mexico are the primary importers of U.S. pork, accounting for over 60% of annual totals. As China’s own pork production rates are currently constricted due to a resurgence of African swine flu, the nation may increase its imports in the months to come.

According to a report by The Hog Farmer, pork production rates are lower than average, which is expected to drive prices higher. With the summer season approaching, frozen pork stocks are currently 18% below the five-year average. Additionally, the USDA’s most recent quarterly report showed dwindling hog herds and lower production figures across the various pork-producing states.

2 Monthly Choice Pork Retail Value Per Pound
April 2021 through April 2022 (\$ per pound)



Meat

POULTRY

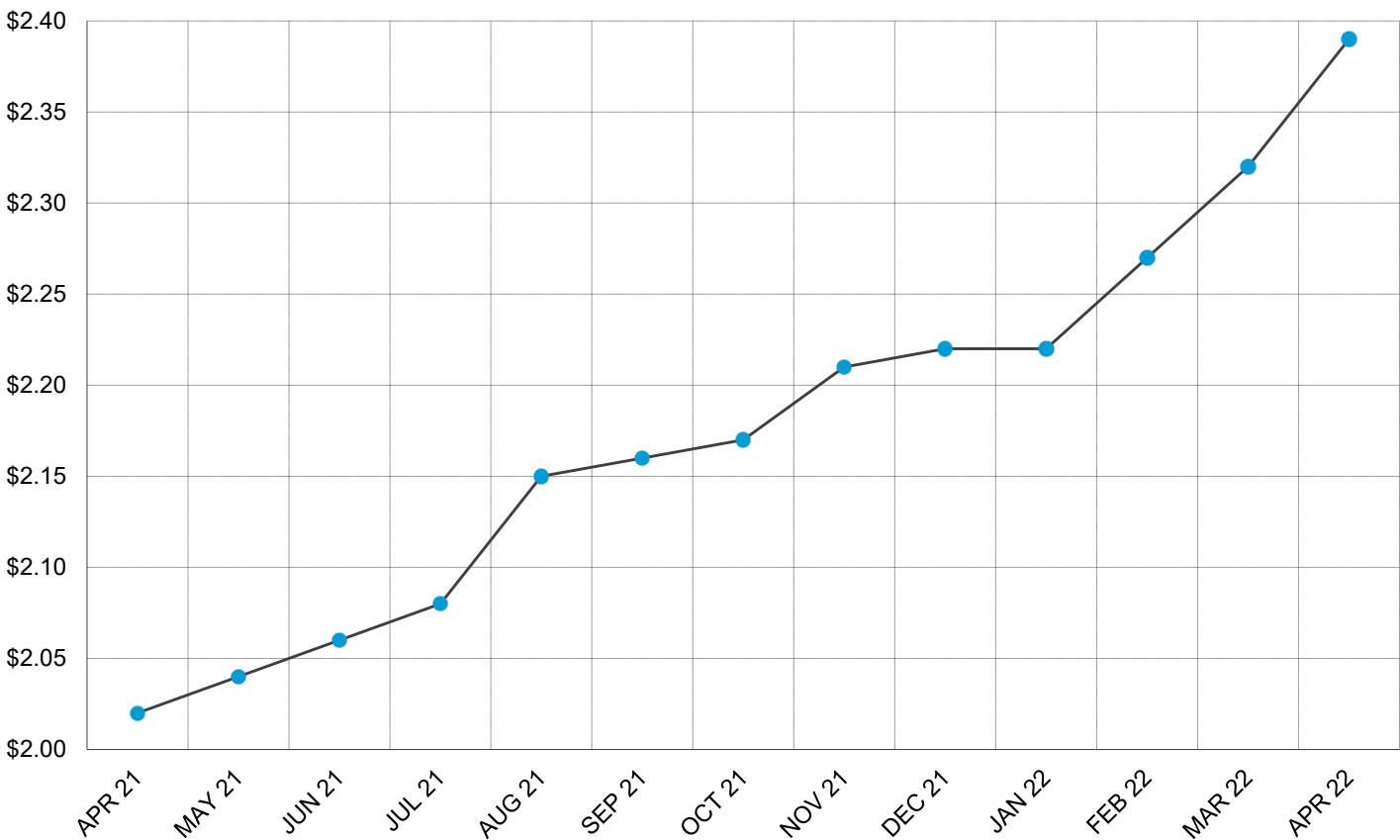
USDA retail broiler prices averaged \$2.39 per pound in April 2022, increasing from the figure of \$2.02 per pound posted in April 2021. Prices have risen in nearly all categories. Boneless chicken breasts increased from \$3.41 to \$4.10 year over year, while chicken legs increased from \$1.58 to \$1.89 during the same period.

As mentioned previously, poultry prices have skyrocketed due primarily to a recent outbreak of the highly contagious avian influenza, also known as “bird flu.” This outbreak has caused more than 28 million chickens and turkeys in over 34 states to be culled in an effort to keep the disease from spreading. Additionally, the numbers of poultry in cold storage have

decreased in recent years, further adding to the shortage of product available and contributing to higher prices.

As a side effect of the culling of poultry herds, the availability of eggs has declined, resulting in higher egg prices. USDA retail grade A egg prices in April 2022 rose 55.6% year-over-year, with the cost for a dozen eggs reaching \$2.52. Overall egg prices are predicted to rise by 6.0% to 7.0% in 2022.

3 Monthly Retail Broiler Composite
April 2021 through April 2022 (\$ per Pound)



Seafood

According to a recent report by Seafood Source, U.S. retail seafood sales have softened thus far in 2022 due to unusually high prices, particularly for lobster, shrimp, and crab. Fresh seafood prices rose approximately 10.9% in February 2022 versus the prior year, while costs for fresh finfish increased 18.9% during the same period. Frozen seafood prices were up 15.9% on average, and shelf-stable seafood prices rose 13.3%. These increases have translated to inflation at U.S. supermarkets; the consumer price index for seafood posted its largest year-over-year increase since 1981, rising 7.9% for the 12 months ended February 2022.

In Maine, lobster prices have reached unprecedented highs, with live lobsters priced around \$17 to \$18 per pound and lobster meat selling for \$75 to \$90 per pound in March 2022. It may be a case of supply and demand, as the 108 million pounds of Maine lobster harvested in 2020 was well below the levels achieved in earlier years.

According to *The Washington Post*, some high-end west coast restaurants have been charging over \$100 for a two-pound lobster, while others have been forced to remove lobster from their menus altogether in response to the high prices.

Prices for other seafoods have also increased. According to data from the World Bank, the average annual shrimp price is anticipated to increase by 7% to \$15 per kilogram in 2022 as compared to the prior year. In March 2022, prices for west coast, frozen, white, No. 1, shell-on, headless shrimp averaged \$14.96 per kilogram, up from \$12.65 in March 2021. King crab prices in the U.S. market last year increased 90% versus 2020, with snow crab prices up 40% during the same period. Prices for Alaskan salmon have also been elevated. This upward trend is expected to continue, with the USDA estimating overall seafood prices will increase between 5.0% and 6.0% through year-end 2022.



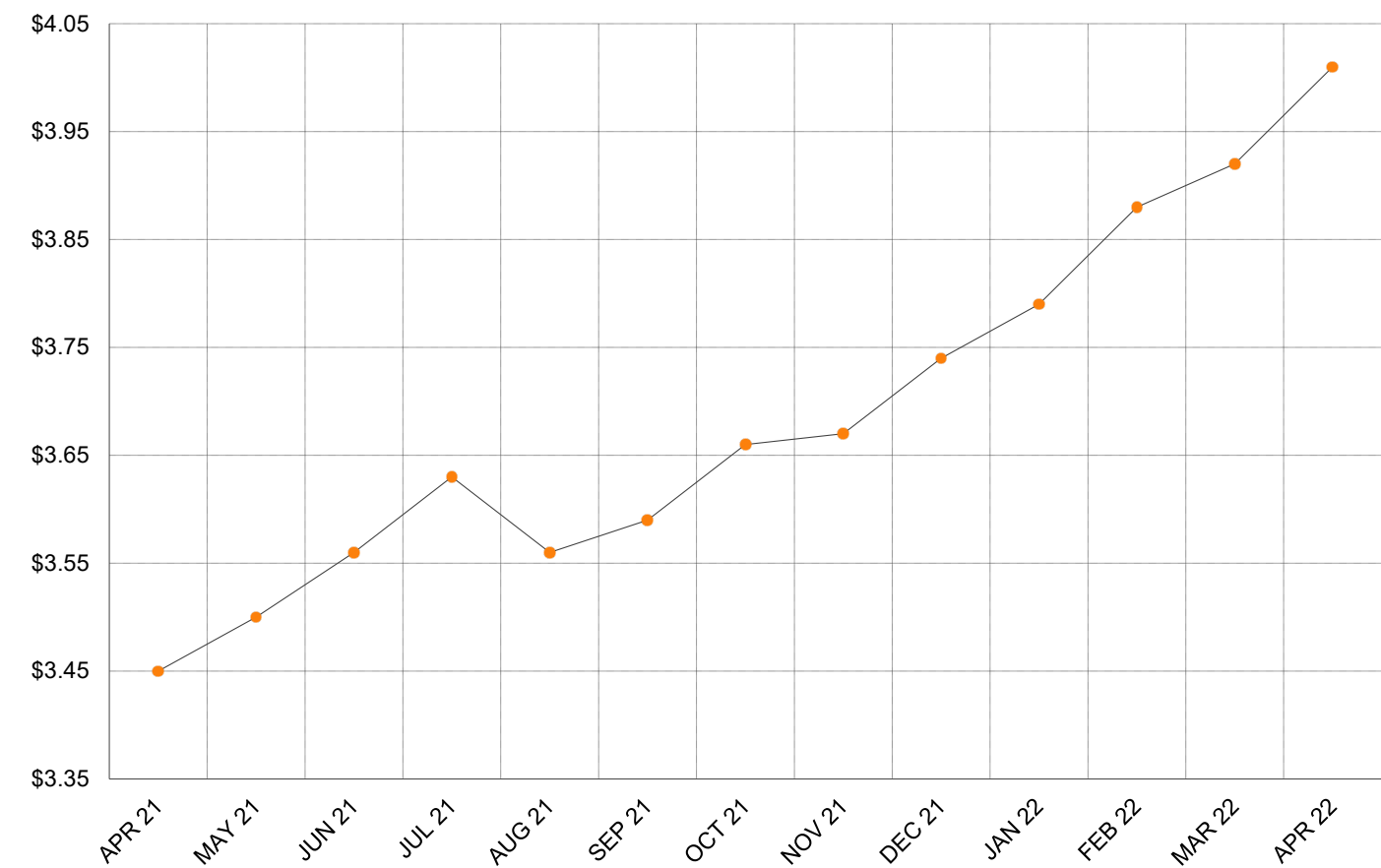
Dairy

Retail milk prices averaged \$4.01 per gallon in April 2022, increasing from \$3.92 per gallon in the prior month and remaining above the average of \$3.45 per gallon posted in April 2021, per the USDA. Retail American cheese prices rose from \$4.10 to \$4.15 per pound year-over-year, while cheddar cheese prices increased from \$5.44 to \$5.66 per pound. U.S. consumption of dairy products has been increasing steadily since the 1970s.

Within the past decade alone, domestic per capita consumption of cheese rose 19%, butter consumption grew 24%, and yogurt consumption increased 7%, according to data from the USDA. Demand for U.S. dairy products from other parts of the world increased at the same time, with exports rising over the past several years.

The increase in demand comes at a time when production levels are lower than average. Per the USDA, the 2022 milk production is estimated at 226 billion pounds, down 300 million pounds from the 2021 levels. The decline is based on lower dairy cow numbers and slower growth in milk per cow.

4 Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon
April 2021 through April 2022



Sugar and Coffee

SUGAR

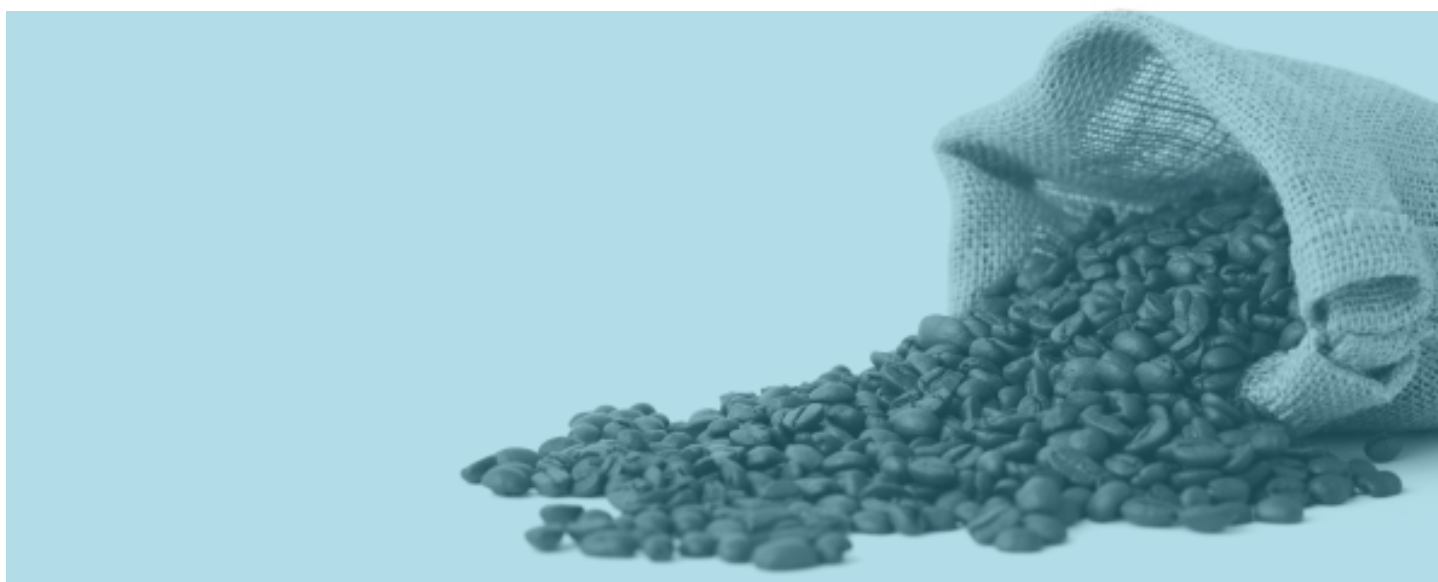
USDA domestic raw sugar prices averaged \$0.42 per kilogram in March 2022, an increase of nearly 8% from the prior month, while remaining above March 2021's figure of \$0.34 per kilogram. Sugar prices have continued to rise based on concerns regarding the world supply based on weather conditions in Brazil, one of the largest sugar growing regions and the world's largest exporter.

A rise in crude oil prices has also indirectly impacted world sugar prices, as increased demand for sugar-based ethanol has left less sugar available for export. Brazil utilizes nearly 55% of its cane production to produce ethanol; the remainder is used for exported sugar. In March, the nation's state-run energy company, Petrobras, announced a 19% increase in gasoline prices and a 25% increase in diesel fuel prices. These increases caused a spike in New York raw sugar futures.

COFFEE

Coffee prices reached their highest level in over a decade due to a surge in demand and a decline in the world supply. In April 2022, the monthly average of the International Coffee Organization ("ICO") composite indicator price reached \$1.98 per pound, an increase of 1.8% as compared to the prior month. Average prices for all group indicators increased during the month, with prices for Other Milds experiencing the highest growth rate of 2.7% to \$2.65 per pound.

The latest production outlook for the 2021/22 year is expected to total 167.2 million bags, a 2.1% decrease as compared to 170.83 million bags in the prior year. While production declines, global coffee consumption is expected to outpace production by 3.1 million bags. Consumption is anticipated to rise 3.3% to 170.3 million 60-kilogram bags in 2021/22 as compared to 164.9 million for coffee year 2020/21. This is expected to result in a continued increase in prices.



Corn and Grains

Prices for U.S. #2 yellow corn, used primarily for livestock feed, averaged \$335.53 per metric ton in March 2022, up 14.7% from the prior month and increasing from \$245.17 per metric ton in March 2021. According to *The Wall Street Journal*, corn is currently more than twice as expensive as it was before the COVID-19 pandemic and in most years without drought. The USDA has projected corn exports out of the Black Sea to decrease by 6 million metric tons in 2022 due to the war between Ukraine and Russia.

Ukraine is one of the top producers of grain (including corn, wheat, and barley) – having generated 80 million metric tons of grain in 2021 – but is expected to harvest less than half of that amount this year due to the war.

In addition, several countries, such as China and Egypt, have been stockpiling various grains, which has resulted in a lower amount available in other areas.

Similar to corn, the price of soybeans – which are fed to cows, chicken, and salmon, and are crushed to produce oils – has risen 26% year-to-date as of April 2022 to reach more than \$17 per bushel. Wheat prices are expected to increase by 20% to 23% through year-end, per USDA data. This in turn will impact flour prices, with predicted increases of 12% to 15% for wholesale wheat flour.



Restaurants

The restaurant industry continues to face volatility coinciding with spikes in COVID-19 cases and worker shortages. According to the NPD Group, with the lifting of COVID restrictions, dine-in restaurant visits increased by 38% in the first quarter compared to a 45% decline a year ago. At the same time, take-out, drive-thru, and delivery sales declined by 9% from a 24% gain in the first quarter of 2021.

As omicron cases began to rise throughout the nation, however, restaurant visits began to decrease. More recent declines have been spurred by higher food and gasoline prices, which are leading consumers to reduce overall spending and car travel.

Most restaurants have grappled with the increase in overall food prices, with menu inflation reaching its highest level in 40 years. According to Forbes, restaurant menu prices have increased 8% for limited-service concepts and 6% for full-service restaurants since 2020. As mentioned, many restaurants have been forced to alter their menu options in response to unusually high prices for certain items (such as lobster) as well as difficulty in sourcing certain foods due to supply chain issues. Some restaurants have dealt with the unusually high costs by listing an item as “market price” on the menu rather than noting the actual cost of the dish. Other restaurants have adjusted their menus by offering smaller portions of high priced meats and seafoods, in addition to offering larger amounts of side dishes.



Food Reference Sheet

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

	April 2022	March 2022	April 2021
Retail Value	\$7.735	\$7.685	\$6.755
Wholesale Value	\$4.055	\$3.903	\$4.215
Net Farm Value	\$3.018	\$2.987	\$2.658
Wholesale to Retail Spread	\$3.680	\$3.782	\$2.540
Farm to Wholesale Spread	\$1.037	\$0.916	\$1.557
Total Spread	\$4.717	\$4.698	\$4.097
All-Fresh Beef Retail Value	\$7.374	\$7.364	\$6.479

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2022	March 2022	April 2021
Retail Value	\$4.885	\$4.836	\$4.323
Wholesale Value	\$2.087	\$2.122	\$2.124
Net Farm Value	\$1.259	\$1.263	\$1.312
Wholesale to Retail Spread	\$2.798	\$2.714	\$2.199
Farm to Wholesale Spread	\$0.828	\$0.859	\$0.812
Total Spread	\$3.626	\$3.573	\$3.011

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

	April 2022	March 2022	April 2021
Retail Broiler Composite	\$2.393	\$2.317	\$2.019
Wholesale Broiler Composite	\$1.131	\$1.008	\$0.875
Wholesale to Retail Broiler Spread	\$1.262	\$1.309	\$1.144
Chicken, Fresh, Whole	\$1.794	\$1.724	\$1.515
Chicken, Legs, Bone-In	\$1.886	\$1.834	\$1.579
Chicken, Boneless Breast	\$4.096	\$3.870	\$3.406

Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	April 2022	March 2022	April 2021
Milk, fresh, whole, fortified (\$/gallon)	\$4.012	\$3.917	\$3.447
American processed cheese (\$/pound)	\$4.152	\$3.983	\$4.100
Cheddar cheese, natural (\$/pound)	\$5.656	\$5.486	\$5.441



Experience

B. Riley Advisory Services 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 Advisory Services 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 Retail Solutions 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 Retail Solutions 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.

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 Advisory Services 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 Advisory Services Business Development Officer.

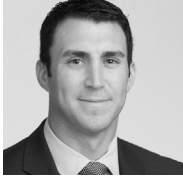
The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. B. Riley Advisory Services 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 Advisory Services 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.



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About B. Riley Advisory Services

B. Riley Advisory Services works with lenders, law firms, private equity sponsors and companies of all types. Our Advisory Services are a unique mix of Valuation and Appraisal Services including asset-based lending (ABL) Valuations; Restructuring and Turnaround Management; Forensic Accounting and Litigation Support; Operations Management; Compliance, Risk & Resilience Services; and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is the trade name for GlassRatner Advisory & Capital Group, LLC, B. Riley Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.

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356

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B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities.

B. Riley recently announced the acquisition of FocalPoint Securities, LLC, a leading middle market M&A advisory investment bank. The combination of B. Riley and FocalPoint significantly enhances B. Riley’s debt capital markets and financial restructuring capabilities.



RANK
2

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Provides specialty financial advisory services to address complex business problems and board level agenda items.

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