

Monitor

Food



VOLUME
338

FOOD PRICES ON THE UPSWING

PRICES CLIMB

Demand increases for most foods as the economy re-opens, while supply chain issues persist

RESTAURANTS REOPEN

Restaurants and certain foodservice companies reopen, spurring purchases of meats, seafood, and dairy products

TRANSPORT ISSUES AROUND

Many food companies face higher transportation costs

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Trend Tracker

		Selling to Grocery/Retail	Selling to Restaurants/Foodservice
NOLVs	Recent	Consistent ▬/ Decreasing ▼	Increasing ▲
Sales Trends	Y-O-Y Recent	Increasing ▲ Decreasing ▼	Decreasing ▼ Increasing ▲
Gross Margin		Decreasing ▼	Decreasing ▼
Inventory	Y-O-Y Recent	Decreasing ▼ Consistent ▬	Decreasing ▼ Increasing ▲

NOLVS

- **Grocery/Retail:** NOLVs are flat to down since the height of COVID-19, as demand has increased, though not at pre-pandemic levels.
- **Restaurants/Foodservice:** NOLVs increased in the most recent two months as restaurants/foodservice began to open up in the second quarter of 2021 versus a lack of demand a year ago due to COVID-19. Some companies were unable to manage inventory levels and adjust for the decreased demand, which is still negatively impacting NOLVS. NOLVs for hospitality companies remain down.

SALES TRENDS

- **Grocery/Retail:** Grocery sales increased year-over-year, but remain slightly down for the most recent three months compared to the height of the pandemic in March 2020.
- **Restaurants/Foodservice:** Sales recently increased after being depressed in the beginning of the pandemic last year. Quick serve/fast casual channels are increasing at a faster pace than full service/family restaurants. However, year-over-year sales are showing declines due to the impact of COVID-19 throughout 2020.

GROSS MARGIN

- **Grocery/Retail:** Gross margins decreased due to increases in market prices and transportation costs.

	Year-over-Year Pricing
Meat	Increasing ▲
Seafood (Mainly Shrimp)	Increasing ▲
Dairy	Increasing ▲
Corn	Increasing ▲

- **Restaurants/Foodservice:** Gross margins decreased due to slow demand throughout 2020 and increases in market prices, labor issues, and transportation costs. However, foodservice is more receptive to price increases and certain companies were able to pass through prices increases, which increased gross margins.

INVENTORY

- **Grocery/Retail:** Inventory levels decreased year-over-year due to supply chain issues, better management of inventory levels, and flattening demand at stores more recently.
- **Restaurants/Foodservice:** Inventory levels are down year-over-year due to a lack of business at the height of the pandemic. Inventory levels increased slightly in the most recent month as companies prepare for a surge of business at restaurants in 2021.

PRICING

- **Meat:** Beef prices have increased due to higher levels of demand and increased exports.
- **Seafood:** Seafood prices have been increasing due to supply issues coupled with an increase in demand in the market.
- **Dairy:** Milk prices increased due to higher demand in the market and lower levels of production.
- **Corn:** Corn prices have increased due to lower harvest yields in response to adverse weather patterns.

Overview

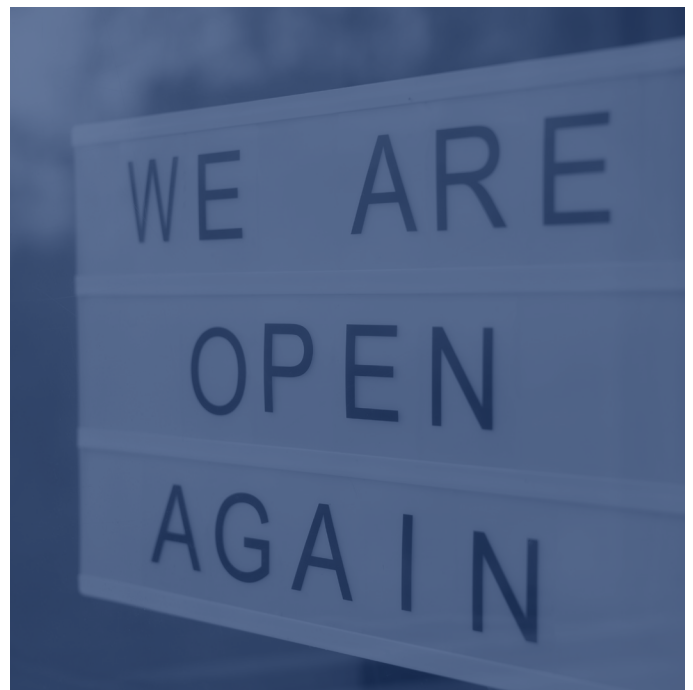
With rates of infections on the decline and more Americans being vaccinated, the U.S. is slowly beginning to emerge from the shadow of the COVID-19 pandemic. The food industry, in particular, has been impacted by COVID-19's lingering effects, with some sectors – such as grocers – experiencing an uptick, while others – notably restaurants – are simply trying to stay afloat.

While the “panic buying” phase of the pandemic has ended and stores are fully stocked, food prices have continued to rise. Meat prices are climbing amid increased consumer demand, as more people are cooking at home and many Americans have disposable income following the latest issuance of government stimulus checks. Lower yields and increased export demand from Asia have bolstered prices for both meat and dairy products, while chicken breast prices have surged amid the fast food industry's infamous “sandwich wars.”

An emphasis on healthier diets has spurred demand for seafood and plant-based food products, both of which offer health benefits. Within the seafood segment, sales of fresh and frozen lobster, shrimp, crab, salmon, and tuna have increased significantly within the past year. Meanwhile, sales within the plant-based foods market, including meat and dairy substitutes, increased nearly twice as fast as total food sales.

Other commodity foods have also experienced recent upsurges in demand. An increase in home baking activity during the pandemic, coupled with concern about the supply available in the market, has driven demand for sugar. Corn prices are also rising, with the cost per bushel doubling since last year in the face of increased demand from China and adverse weather patterns limiting crop growth.

As foods are transported via large freight trucks and carriers, the industry is significantly impacted by trends within the transportation sector. Rising logistics costs and challenges with transport have made it difficult for supply chain providers to keep up with demand, and transportation costs continue to rise. It remains to be seen how these factors will impact the food industry as the world continues to recover from the difficulties brought on by COVID-19.



Meat

BEEF

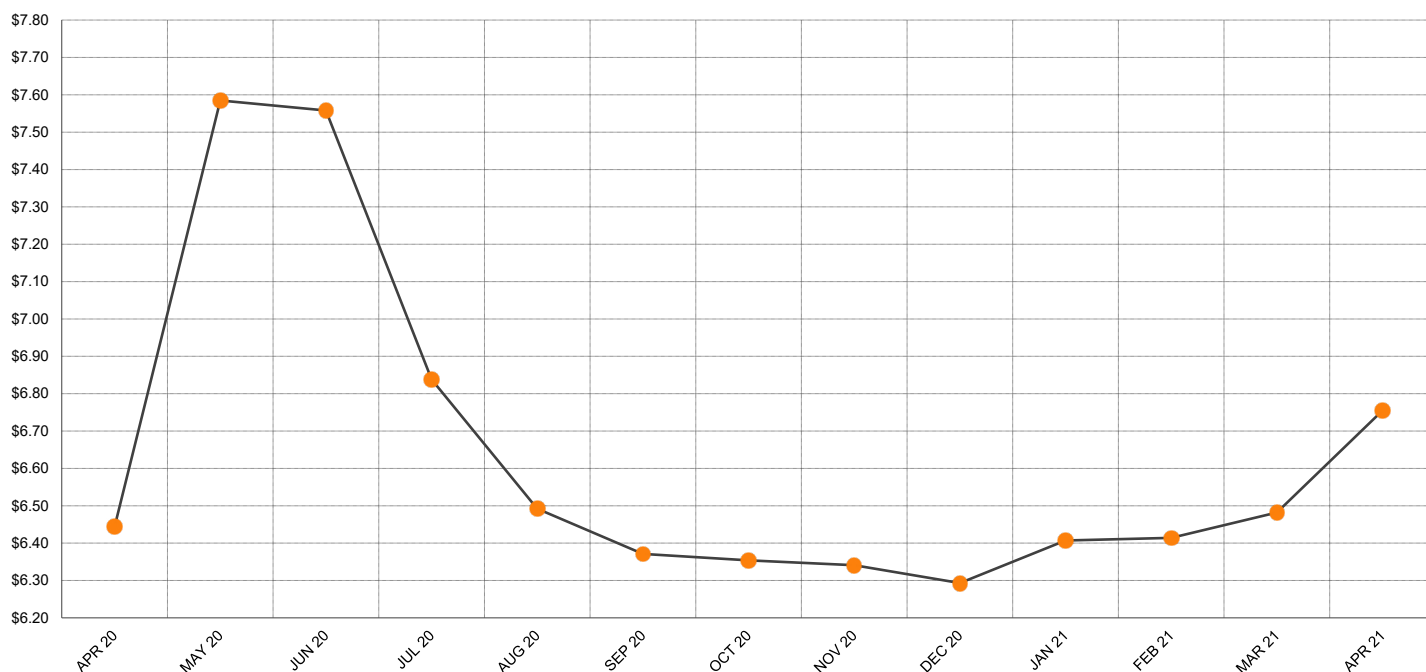
According to the USDA, beef prices have been on the rise due to improved demand in recent months. Retail beef prices averaged \$6.76 per pound in April 2021, increasing from \$6.48 in the prior month and \$6.44 per pound year-over-year. These prices, while rising, are below the high of \$7.59 per pound posted at the peak of the COVID-19 pandemic in May 2020. Additionally, prices for select cuts of beef shipped to wholesale buyers in large boxes in April increased by \$0.91 to \$209.27 per hundredweight, according to a Reuters report based on USDA data.

Many meat companies were impacted firsthand by the COVID-19 pandemic as thousands of plant employees were infected and many died, resulting in factory shutdowns and the implementation of new measures such as temperature checks and social distancing measures to protect workers. During this time, retail sales of meat skyrocketed as consumers prepared more meals at home.

Meat demand is currently rising as many Americans received their federal stimulus checks, enabling them to spend more money on higher-priced items such as steak. Additionally, COVID-19 vaccinations are allowing more people to feel comfortable dining out, which has resulted in greater demand from restaurants. Meat prices have also been driven upward by a decline in supply, as severe winter weather and rising grain prices caused some farmers to cull their herds.

In addition to domestic demand, U.S. beef exports have increased, reaching their highest monthly value of \$801.9 million, or 124,808 metric tons, in March 2021. According to a report by Agri Pulse, this was 14.0% above March 2020's value, an indication that the slowdown caused by the pandemic may be nearly over.

1 Monthly Choice Beef Retail Value Per Pound April 2020 through April 2021 (\$ per pound)



Meat

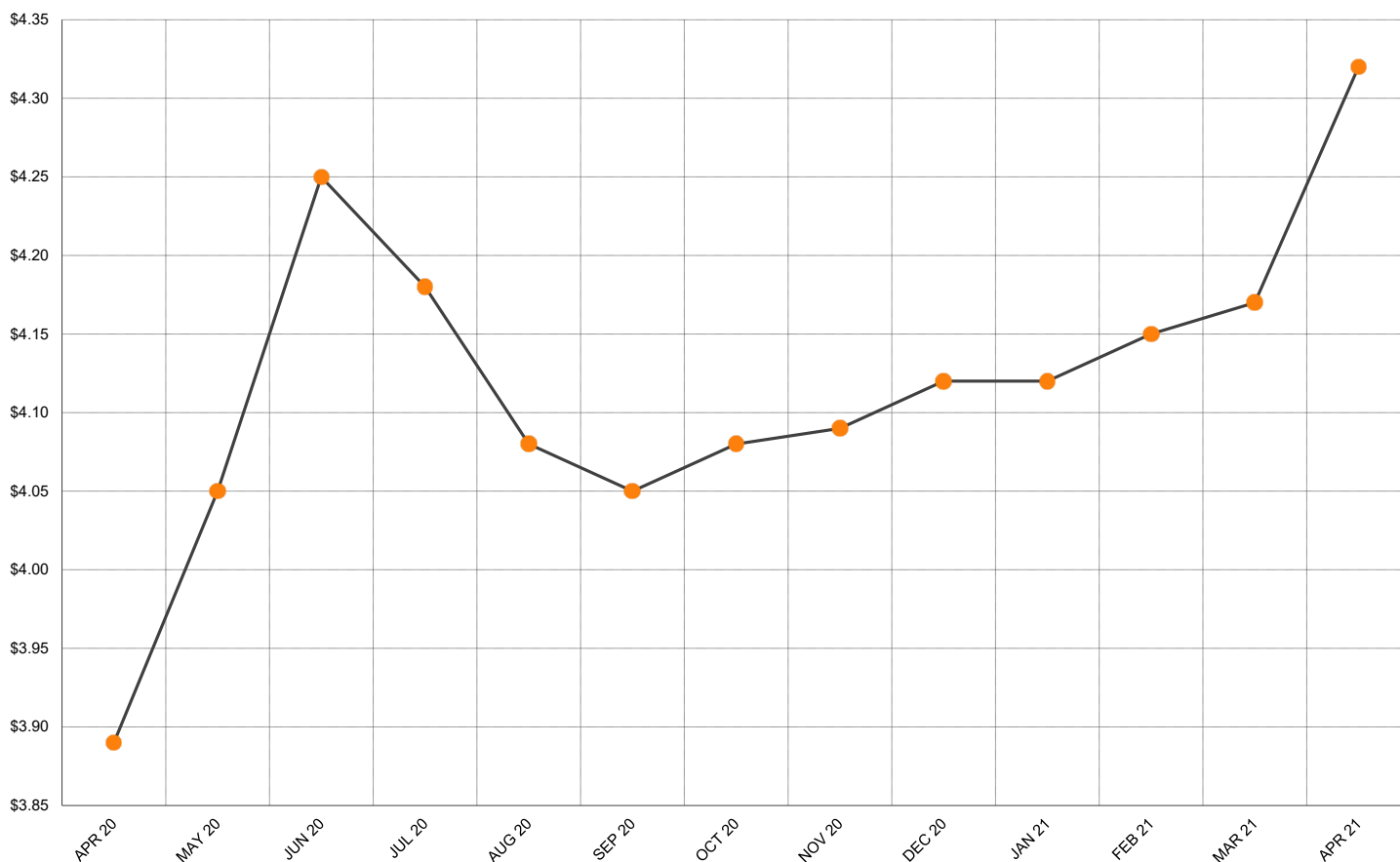
PORK

Pork prices are also on the rise, as U.S. retail prices averaged \$4.32 per pound in April 2021, increasing from \$4.17 per pound in the prior month and \$3.89 per pound year-over-year. Prices for pork have been propelled by declining hog herds in the U.S. and China due to various disease outbreaks, as well as increased demand from domestic and Asian sources.

Lean hog prices in the U.S. have reached their highest levels since 2014, driven in part by an uptick in demand from the Philippines. The Asian nation is working to reduce tariff rates on U.S. pork imports as it continues to grapple with an outbreak of the deadly African swine fever virus in its own hog herd. The disease, which caused the deaths of numerous hogs, has also significantly affected hog herds in China. As a result, China has become the world's largest pork importer in recent years, with the Philippines quickly becoming another top market for U.S. pork. At the same time, domestic demand for pork is increasing as foodservice establishments reopen across the country.

2

Monthly Choice Pork Retail Value Per Pound
April 2020 through April 2021 (\$ per pound)



Meat

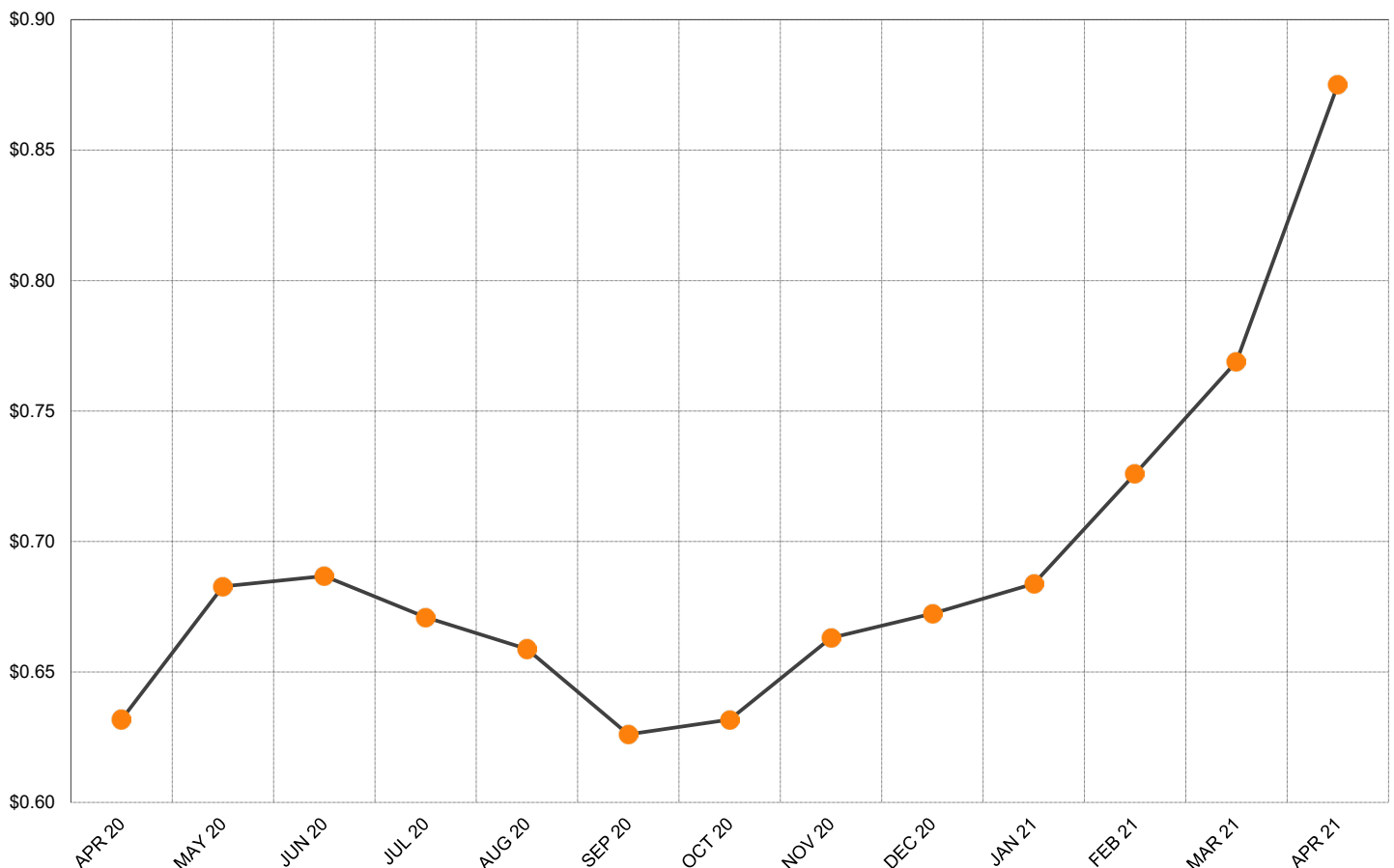
POULTRY

Poultry prices are following a similar trend as other meats, with prices rising in recent months. USDA wholesale broiler prices averaged \$0.875 per pound in April 2021, increasing from \$0.769 per pound in March and remaining above the figure of \$0.632 per pound posted in April of the prior year. Poultry prices have been driven upward by lower supplies and higher demand, particularly for chicken breasts. According to the Wall Street Journal, chicken breast prices have more than doubled since the beginning of 2021, while chicken wing prices have hit record highs.

The sky-high prices have been driven by a variety of factors. In the past year, seven fast-food chains have released new chicken sandwich products following the wildly successful release of the Popeye's chicken sandwich in 2019. Increased purchasing from fast food giants such as McDonald's, Burger King, Chick-fil-A, and KFC has spurred demand for chicken.

Some poultry producers are currently struggling to keep up with demand from the foodservice industry. Additionally, as many chicken production plants were COVID-19 "hotspots" last year, poultry companies are having difficulty maintaining a steady work force; this has resulted in a slowdown in overall production.

3 Monthly Wholesale Broiler Composite April 2020 through April 2021 (\$ per Pound)



Seafood

OVERVIEW

Seafood consumption has increased over the past year as Americans focus on healthier diets, as seafood is low in saturated fat and offers benefits for heart health. Approximately 59% of consumers recently surveyed by the Food Industry Association reported that they are increasing their consumption of seafood. Additionally, consumers have had more time in which to experiment with cooking seafood dishes while staying at home during the pandemic.

This higher demand for seafood has resulted in increased sales of many varieties. Overall retail seafood sales in 2020 increased 28.4% year-over-year, generating more than \$16.6 billion in sales for food retailers, per Supermarket News. Growth occurred across nearly every category of fresh and frozen seafood, with sales of crab and lobster up 60.2% and 59.9%, respectively, year-over-year. Shrimp (29.6%), salmon (24.7%), and tuna (20.4%) also posted strong sales growth.

In terms of pricing, most species have experienced gains in recent months. Both the shrimp and crab markets have been faced with logistical challenges amid higher demand, with U.S. importers having difficulty fulfilling all orders. Massive container shortages have resulted in difficulty sourcing imported goods, driving prices higher in recent weeks. Shrimp prices have also risen in the last few months due to higher demand from foodservice as restaurants reopen.

Pricing for pasteurized crab achieved an all-time high in April 2021, bolstered by a lack of supply to the U.S. from overseas producers. As an example, prices for blue jumbo lump crab meat rose 34% year-over-year in April and continue to climb rapidly. King Crab pricing is currently at historic highs, despite higher imports during the first two months of 2021 compared to previous years. The crab market remains tight and demand is robust, with supplies falling well short of buyers' needs.

The frozen lobster market has also been thrust into record-high territory, given a somewhat unexpected level of demand and short supply. In 2020, at the height of the pandemic, frozen lobster tail prices fell nearly 25% from the prior year's levels as demand decreased amid economic uncertainty and restaurant closures. Recently, however, prices have soared, as restaurant demand appears to be exceeding expectations and suppliers have been unable to fulfill orders with the amount of inventory available to them.



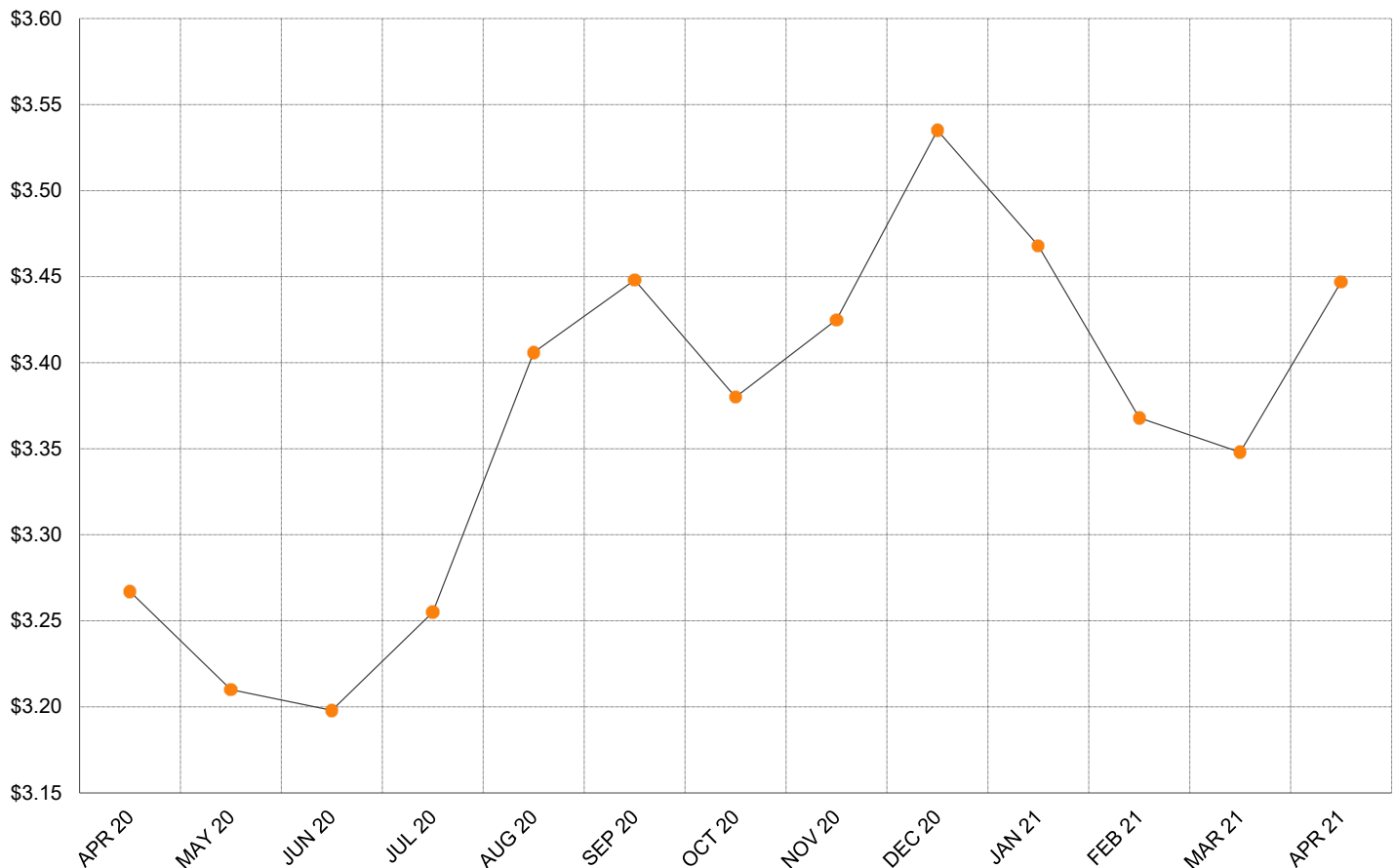
Dairy

Dairy prices have risen across the board as foodservice establishments have resumed operations and schools have reopened. Retail milk prices averaged \$3.45 per gallon in April 2021, remaining above the average of \$3.27 per gallon posted in April 2020, but down from the high of \$3.54 per gallon in December 2020 that had resulted from unusually strong domestic and export demand, per the USDA. American cheese prices rose from \$3.98 to \$4.10 per pound year over year, while ice cream prices increased from \$4.94 to \$4.99 per half gallon. Prices for CME 40-pound cheddar blocks averaged \$1.58 per pound for February and rose to \$1.80 per pound in late March 2021.

Lower milk production rates in the first part of the year also contributed to rising prices. U.S. milk production during February 2021 totaled 17.6 billion pounds, down 1.5% year-over-year. Production per cow in the United States averaged 1,864 pounds for February, 44 pounds below February 2020 levels, per USDA figures. However, production rates in March began to rebound, which may impact dairy prices in the months to come.

4

Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon
April 2020 through April 2021



Corn and Sugar

CORN

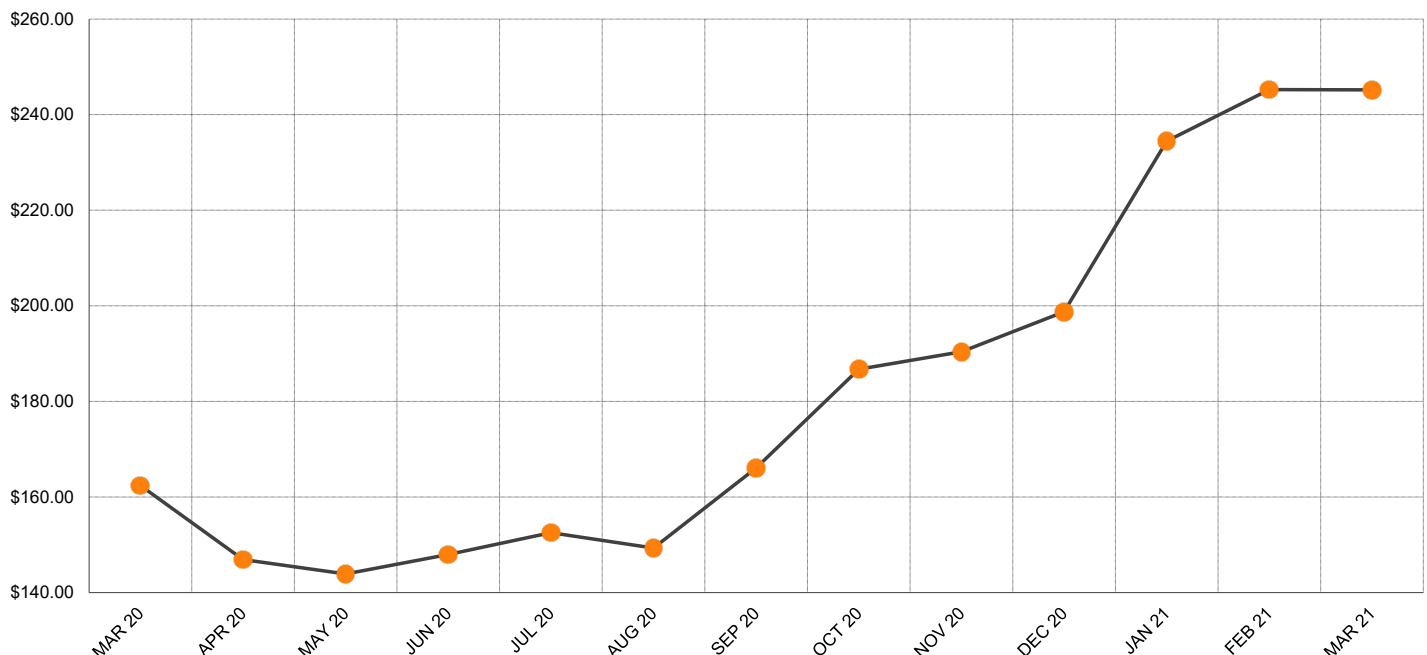
Prices for U.S. #2 yellow corn, used primarily for livestock feed, averaged \$245.17 per metric ton in March 2021, a year-over-year increase from \$162.42 per metric ton. According to the Wall Street Journal, year-to-date U.S. corn prices have increased 50% thus far in 2021 and the cost per bushel has doubled since 2020. Higher pricing has been driven by increased demand from Asia, with exports of U.S. corn to China in the first two months of 2021 more than five times higher than 2020 levels. In fact, U.S. exporters have already shipped 61% of the USDA's full-year target amount of corn.

SUGAR

Domestic raw sugar prices averaged \$0.3124 per pound in April 2021, increasing from \$0.3048 per pound in the prior month and remaining above 2020's figure of \$0.2602 per pound, per USDA figures. Demand for sugar increased substantially during the pandemic, as many turned to baking as a hobby during their extended time at home. Sugar was one of several food staples, along with flour and other baking ingredients, that was difficult to find on grocery store shelves at the height of the stay-at-home orders and beyond.

This spike in demand, coupled with a decrease in production in top growing regions, resulted in a sharp increase in global sugar prices, with worldwide prices up nearly 60% year over year. Dry weather conditions in Brazil and lower levels of production in France due to frost have led to concerns over a slow harvest and worries about tighter global supplies, thereby boosting prices.

5 U.S. No. 2 Yellow Corn Prices
March 2020 through March 2021 (\$ Per Metric Ton)



Plant-Based Products

Plant-based food sales continue to increase as many Americans focus on a healthier lifestyle limiting sodium, animal fat, and sugar. According to one survey reported by Forbes, 54% of consumers stated that including more plants in their diet “makes them feel healthier.” Over half of consumers reported that they perceive plant-based products as “healthier” than traditional foods.

U.S. retail sales of plant-based foods totaled \$7 billion in 2020, a 27% increase year-over-year, while overall retail foods increased 15% during the same period, according to data from the Plant Based Foods Association. Sales of plant-based meats, a \$1.4 billion category, increased 45% in 2020 – three times as fast as animal-based meats, although plant-based meats still represent only 1% of total meat sales.

Stores now offer a wide assortment of plant-based meat substitutes, ranging from Impossible Foods, Gardein, Beyond, and Boca burgers and “smart dogs” to “chicken” tenders and plant-based “seafood.” Fully prepared, plant-based frozen meals are also popular sellers on supermarket shelves, as are plant-based dairy substitutes such as milk and cheese.



Restaurants

SALES

The U.S. restaurant industry was shaken to its core by the COVID-19 pandemic, with reports stating that more than 110,000 restaurants closed, either temporarily or permanently, within the last year. Consequently, nearly 2.5 million restaurant workers lost their jobs, per National Restaurant Association data. Restaurant and foodservice industry sales decreased \$240 billion in 2020 from a predicted pre-pandemic level of \$899 billion.

As restrictions have been lifted and more people are being vaccinated, there appears to be some hope for the industry, though levels will not likely return to pre-pandemic levels anytime soon. According to the NPD Group, restaurant transactions in March 2021 were up 32% versus 2020, but remained 6.0% below 2019 levels. At full-service restaurants, transactions rose 210% in March year-over-year, but were down 25% from before the pandemic. Similarly, quick-service restaurant transactions rose 29% year-over-year but remained 5.0% below pre-pandemic level sales.

REAL ESTATE

The restaurant industry, already in flux and facing mounting headwinds on numerous levels prior to the pandemic, has only seen an increase in operational challenges in 2020/2021, including widespread economic disruption due to the pandemic, an acceleration of guest demand shifts and preference towards off-premises consumption, increases in competition from non-traditional sources including ghost kitchens, grocery stores, and hotels, as well as rising labor costs.

These challenges are placing ever-increasing pressure on unit productivity and 4-wall EBITDA, forcing restaurant chains to rapidly redefine their operating models and undertake the swift repositioning of their real estate portfolios.

These efforts, coupled with the significant number of pandemic-driven closures, are causing tremendous volatility in the restaurant real estate market. In order to become more competitive, agile, and relevant, and to accommodate the accelerated shift in guest demand, restaurant chains are currently undertaking a number of real estate repositioning efforts to navigate these new market dynamics, including:

- Repositioning of their restaurant portfolios through the elimination of underperforming locations via lease terminations or store relocations;
- Negotiation of restaurant footprint changes to improve productivity;
 - Right-sizing footprint to better address customer demands
 - Repurposing of oversized dining rooms
- Leveraging real estate and landlord partnerships to secure capital for store improvements;
 - Restaurant technological enhancements / Ghost kitchen partnerships
 - Innovation or redesign of the guest experience
- Negotiation of store exterior alterations to accommodate new operating model dynamics;
 - Dedicated curbside parking; and
 - Upgraded drive-thru capabilities.

While the normalization of restaurant sales coming out of the pandemic should facilitate improved performance in 2021, the speed of this recovery is certainly not guaranteed, and this together with lingering inconsistencies in capacity restrictions across the country could continue to negatively impact restaurant sales, causing additional restaurant and franchise closures, and prolonging restaurant real estate market volatility.

Grocery

SALES

As an essential business during the pandemic, both national and regional grocers saw buoyed sales performance in 2020, as restaurant closures dramatically shifted traffic. At the onset of the pandemic, grocery stores reported significant increases in customer traffic, number of purchases, and sales as consumers stripped shelves bare and prepped their pantries for an extended stay at home. However, traffic dropped off as the pandemic continued and customers transitioned to online ordering (many for the first time) and reduced the frequency of their trips to limit possible exposure to the virus. Yet even with traffic down, sales continued to soar. Initially, grocers struggled to meet the demand for online orders, but improved as they added more workers and refined their operational systems.

Overall grocery sales have begun to return to normal levels following the “panic buying” and stockpiling that occurred at the height of the pandemic, and shelves are no longer stripped bare of food and household staples. Supermarket News reports that grocery store sales in March 2021 were flat as compared to the prior month, and fell 13.8% on a year-over-year basis.

While restrictions continue to be lifted for in-person shopping, many Americans continue to prefer the convenience of online purchases. A report by Produce Blue Book noted that U.S. online grocery sales totaled \$9.3 billion in March 2021, a 43% increase from a year ago. More than 69 million households surveyed placed an average of 2.8 online orders during March 2021, opting for the convenience and time saved by not having to shop for groceries in person.

REAL ESTATE

While the grocery industry experienced strong sales over the prior year, post-pandemic performance will likely normalize in 2021/2022 and non-performing assets that were temporarily propped up by pandemic-driven sales growth will return to pre-pandemic performance levels. This will potentially impact the stability of certain grocery-anchored shopping centers over the next several years as this class of poor-performing stores may be shuttered if significant lease renegotiations cannot be secured.

Additionally, the pandemic accelerated the shift in shopping behavior towards e-commerce, requiring grocers to quickly implement new technologies to capture the shift in demand. This rapid increase in new technology benefits the larger, national chains that have both the existing infrastructure and required capital to successfully implement and scale e-commerce platforms that will drive increased market share. As smaller, regional players are unlikely to be able to cost-effectively scale new technology to meet the growing customer demand, there will potentially be increased consolidation within the industry moving forward.

This dynamic will have two main real estate consequences. First, grocery-anchored assets, long seen as reliable long-term investments, may see disruption as non-performing regional chains are acquired and/or go out of business and surplus stores are shuttered. Secondly, with the shift towards e-commerce, store formats will continue to adapt moving forward requiring the downsize of oversized assets, the repurposing of existing store footprints, and the potential shift in new store growth from traditional anchor-sized formats to smaller delivery/pick up-focused assets.

Food Reference Sheet

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

	April 2021	March 2021	April 2020
Retail Value	\$6.755	\$6.482	\$6.444
Wholesale Value	\$4.215	\$3.558	\$4.020
Net Farm Value	\$2.658	\$2.513	\$2.344
Wholesale to Retail Spread	\$2.540	\$2.924	\$2.424
Farm to Wholesale Spread	\$1.557	\$1.045	\$1.676
Total Spread	\$4.097	\$3.969	\$4.100
All-Fresh Beef Retail Value	\$6.479	\$6.385	\$6.222

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2021	March 2021	April 2020
Retail Value	\$4.323	\$4.165	\$3.890
Wholesale Value	\$2.124	\$2.044	\$1.292
Net Farm Value	\$1.312	\$1.143	\$0.617
Wholesale to Retail Spread	\$2.199	\$2.121	\$2.677
Farm to Wholesale Spread	\$0.812	\$0.901	\$0.599
Total Spread	\$3.011	\$3.022	\$3.276

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

	April 2021	March 2021	April 2020
Retail Broiler Composite	\$2.019	\$2.006	\$2.030
Wholesale Broiler Composite	\$0.8750	\$0.7690	\$0.6320
Wholesale to Retail Broiler Spread	\$1.144	\$1.237	\$1.399
Chicken, Fresh, Whole	\$1.515	\$1.543	\$1.571
Chicken, Legs, Bone-In	\$1.579	\$1.569	\$1.598
Chicken, Boneless Breast	\$3.406	\$3.291	\$3.148

Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	April 2021	March 2021	April 2020
Milk, fresh, whole, fortified (\$/gallon)	\$3.447	\$3.348	\$3.267
American processed cheese (\$/pound)	\$4.100	\$4.145	\$3.981
Cheddar cheese, natural (\$/pound)	\$5.441	\$5.682	\$5.453



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.



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.

Capitalize On The B. Riley Difference

B. Riley Financial (“B. Riley”) companies provide tailored financial solutions to meet the strategic, operational, financial advisory and capital needs of its clients. Our diverse suite of business capabilities goes beyond traditional financial service offerings. By leveraging cross-platform expertise and assets, our companies are uniquely positioned to provide full service, collaborative solutions at every stage of the business life cycle.

ADVISORY SERVICES

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

- Appraisal & Valuation Services
- Compliance, Risk & Resilience Services
- Forensic Accounting & Litigation Support
- Operations Management Services
- Restructuring & Turnaround Management
- Transaction Support Services

INVESTMENT BANKING & CAPITAL MARKETS

Provides a full suite of investment banking, corporate finance, advisory, research, and sales and trading services for middle-market public and private companies.

- Capital Markets
- Restructuring & Recapitalization
- Merger & Acquisition (M&A) Advisory
- Sales & Trading
- Equity Research

PRINCIPAL INVESTMENTS

Develops investment opportunities through the acquisition and/or restructuring of companies and corporate assets that present attractive cash-flow driven returns.

REAL ESTATE SOLUTIONS

Dedicated practice group that provides real estate advisory and valuation services in the U.S. and abroad.

- Acquisitions & Sales
- Auctions
- Financial Advisory Services
- Liquidations & Loan Sales
- Principal Investments & Financing

RETAIL SOLUTIONS

Retail restructuring, advisory and disposition solutions that help retailers maximize their retail store portfolios and inventory positions, as well as a real estate services vertical focused on maximizing distressed real estate values.

- Dispositions
- Inventory Clearance
- Appraisal & Valuation Services
- Real Estate Solutions

SPONSORS COVERAGE

Provides dedicated resources that drive value with the firm’s alternative asset manager clients by developing and maintaining relationships with middle market financial sponsors.

VENTURE CAPITAL

Invests in late-stage private growth companies with a path towards public markets.

WEALTH MANAGEMENT

Strategic financial advisory services to address the various needs of individuals, families, business owners, foundations and endowments.

- Individual Client Services
- Business Client Service

WHOLESALE & INDUSTRIAL SOLUTIONS

Provides equipment management and capital recovery solutions through a suite of services in various industries.

- Auctions, Private Treaty & Liquidation
- Valuations
- Asset Planning & Recovery Strategies

Meet The Team

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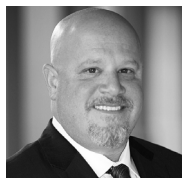
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