

Monitor

Food

VOLUME
364



HIGHER FOOD PRICES ARE HERE TO STAY

STICKER SHOCK

Consumers face historically high prices at the supermarket

POULTRY PROBLEMS

Avian flu outbreak results in soaring chicken, turkey, and egg prices

WEATHER WOES

Drought conditions and hurricanes damage crops, limiting supply

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Capitalize On The B. Riley Difference

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. FocalPoint, now a division of B. Riley Securities, Inc. significantly enhances B. Riley’s debt capital markets and financial restructuring.



RANK
2

B. Riley Financial ranked No. 2 on FORTUNE 100 Fastest Growing Companies 2021 list based on revenue growth rate, EPS growth rate, and three-year annualized total return for the period ended June 30, 2021. Fortune. © 2021 Fortune Media IP Limited All rights reserved.

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

ASSET MANAGEMENT

SEC-registered investment adviser that provides alternative investment management 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
- Mergers & Acquisitions (M&A)
- Equity Research
- Sales & Trading
- Fixed Income Investment Solutions

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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.

- Sales & Dispositions
- Lease Restructuring
- Real Estate Advisory Services
- Capital Solutions & Acquisitions

RETAIL SOLUTIONS

Provides asset disposition and large-scale retail liquidations, helping clients liquidate and realize immediate returns from excess inventories and underperforming assets.

- 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 Services

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

Trend Tracker

	Meat	Seafood
NOLVs	Decreasing ▼	Decreasing ▼
Sales Trends	Mixed ▲▼	Increasing ▲
Gross Margin	Decreasing ▼	Increasing ▲
Inventory	Increasing ▲	Increasing ▲
Pricing	Beef: Decreasing ▼ Other: Increasing ▲	Decreasing ▼

NOLVS

- **Meat:** NOLVs have decreased due to decreases in gross margin as well as an unfavorable shift in inventory mix for some companies, including increases in lower-recovering categories and excess.
- **Seafood:** NOLVs for seafood companies have decreased primarily due to increases in weeks of supply, as 2021 appraisals had inventories at record lows due to supply constraints.

SALES TRENDS

- **Meat:** Sales increased on a dollar basis due to increased pricing. Unit sales have been mixed as some companies had to make difficult decisions to exit low-margin business or were unable to obtain sufficient product, negatively impacting sales.
- **Seafood:** While price increases in the earlier part of the year led to dollar sales increases for most companies, supply chain issues and increased freight costs limited the potential gains for some companies.

GROSS MARGIN

- **Meat:** Gross margins for meat have decreased due to a delay or inability to pass along price increases to customers.

Grocery/Retail Versus Foodservice

For the year to date through September 2022, U.S. food and beverage store sales totaled \$695.5 billion, which was 7.7% above the comparable period in 2021, per the Census Bureau.

Sales at full-service restaurants are predicted to reach \$289 billion through year-end 2022, representing a 10.9% increase from the prior year. However, the industry continues to face higher prices and labor shortages.

- **Seafood:** Gross margins have increased as most seafood companies have successfully passed the higher costs on to customers, though this may change as prices have declined recently.

INVENTORY

- **Meat:** Inventory levels are up on a dollar basis due to increasing market prices, although supply shortages impacted some volumes.
- **Seafood:** Inventory levels have risen due to the increase in market prices in the early part of the year and better availability of product, though prices have declined in recent months.

PRICING

- **Meat:** Beef prices remain down as compared to the prior year, while pork and poultry prices are up due to increased demand and lower supply in the market.
- **Seafood:** Seafood prices have decreased in recent months as compared to highs in the early part of the year.
- **Dairy:** Milk prices increased year-over-year due to a decline in dairy cows and higher production costs.
- **Corn:** Corn prices are up year-over-year despite higher crop yields due to weather conditions and the war in Ukraine.

Overview

U.S. food prices have risen steadily thus far in 2022, with no signs of abating anytime soon. According to the USDA, the Consumer Price Index (“CPI”) for all food products – which measures overall food inflation – increased 11.2% in September 2022 as compared to the prior year.

The food-at-home index, which tracks supermarket prices, soared 13.0% during the same period. This followed a 13.5% increase in August 2022 – the largest annual increase since March 1979.

The categories with the highest price increases included cereals and bakery products (up 16.2% year-over-year), dairy products (up 15.9%), fruits and vegetables (up 10.4%), and meats, poultry, fish, and eggs (up 9.0%). Restaurant prices also increased, with the CPI for food-away-from-home rising 8.5% in September 2022 year-over-year.

Overall food prices have been driven upward by a variety of factors, including adverse weather patterns, supply chain disruptions, the ongoing war in Ukraine, and an outbreak of deadly Avian flu that ravaged the poultry market. Additionally, lower production rates have limited the supply of pork and dairy products available in the marketplace, further contributing to higher prices.

Negative weather patterns impacting the food supply include widespread drought conditions that have affected key growing areas. In addition to damaging crops and limiting harvests, the drought caused the water levels in some U.S. rivers to shrink to near historic lows. On the Mississippi River, for example, barges carrying grain and soybeans have been unable to move in the shallow waters, leading operators to notify their customers that deliveries will not occur as planned. Additionally, in early October, Hurricane Ian caused severe destruction to areas in the southern region of the U.S., with its total impact on crops yet to be determined.

In addition to weather conditions, the food industry continues to be plagued by supply chain disruptions that have been present since the onset of the COVID-19 pandemic. Companies continue to struggle with longer-than-average lead times for sourcing products, as well as labor shortages in production plants, higher fuel costs, and difficulty in hiring truck drivers to transport goods. Additionally, many food producers are paying higher prices for packaging materials. The combination of these factors has created a longstanding range of issues within all segments of the industry, from farms and processors to restaurants and grocery stores.

Russia’s ongoing war with Ukraine has also contributed to higher food prices, particularly for wheat and related grain products. The war has interrupted exports from both Russia and Ukraine, which collectively accounted for 24% of global wheat exports by trade value and 14% of corn from 2016 to 2020, according to a report by UN Comtrade. Sanctions placed on Russia due to the war have also impacted the global food market.

For the full year 2022, overall U.S. food prices are expected to increase between 9.0% and 10.0%, with food-at-home prices predicted to rise 10.5% to 11.5% and food-away-from-home rising between 6.5% and 7.5% as compared to 2021. While the rate of price hikes is expected to slow in 2023, retail prices are likely to remain above historical averages in the long term.

Meat

BEEF

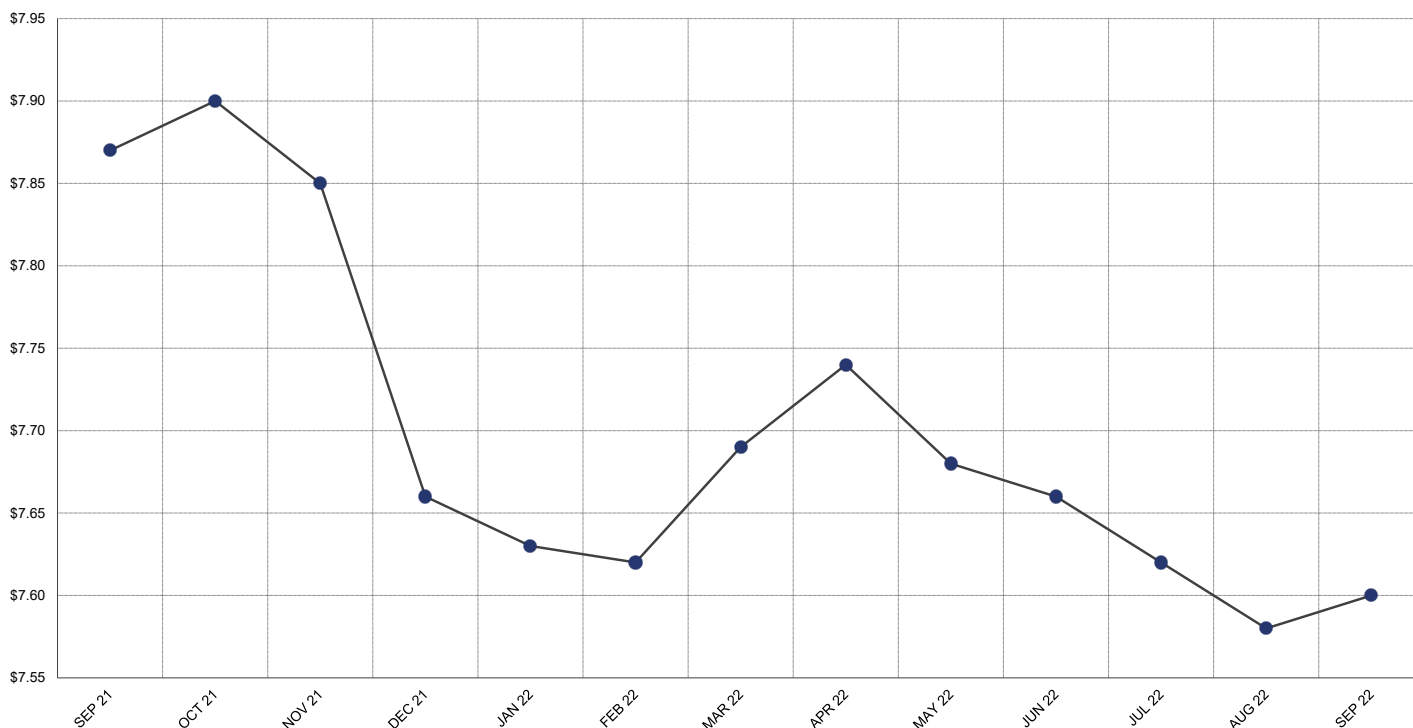
After several months of consecutive declines, beef prices rebounded slightly in September 2022. Per USDA figures, overall retail beef prices averaged \$7.60 per pound in September 2022, increasing from \$7.58 in the prior month, but remained below the price of \$7.87 per pound posted in September 2021.

Beef prices had been falling since April 2022 due to severe drought conditions that impacted approximately 60% of the domestic cattle supply over the past year. The drought resulted in a lack of available water and grass, coupled with skyrocketing corn-based feed prices. With few options for sustaining their herds, ranchers had no other choice than to slaughter the cattle earlier than planned. The end result was an excess of beef available on supermarket shelves, which in turn caused prices to decrease.

According to *The Wall Street Journal*, the price of ribeye and beef loin decreased nearly 10% in August 2022 year-over-year, while brisket prices dropped 18% during the same period. In September, prices for many cuts remained lower than the previous year's levels. USDA choice sirloin prices averaged \$10.66 per pound in September 2022, down from \$11.01 in the same month of 2021, while chuck roast prices decreased from \$7.46 to \$6.98 per pound during this same period. These lower prices have caught shoppers by surprise, especially as prices of pork, poultry, and most other groceries continue to soar.

However, these reduced beef prices are expected to be short-lived, as industry experts predict an increase in prices in the coming months. There are currently lower amounts of cattle available for slaughter, which will result in a shrinking supply of meat available to U.S. consumers in the near future.

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



Meat

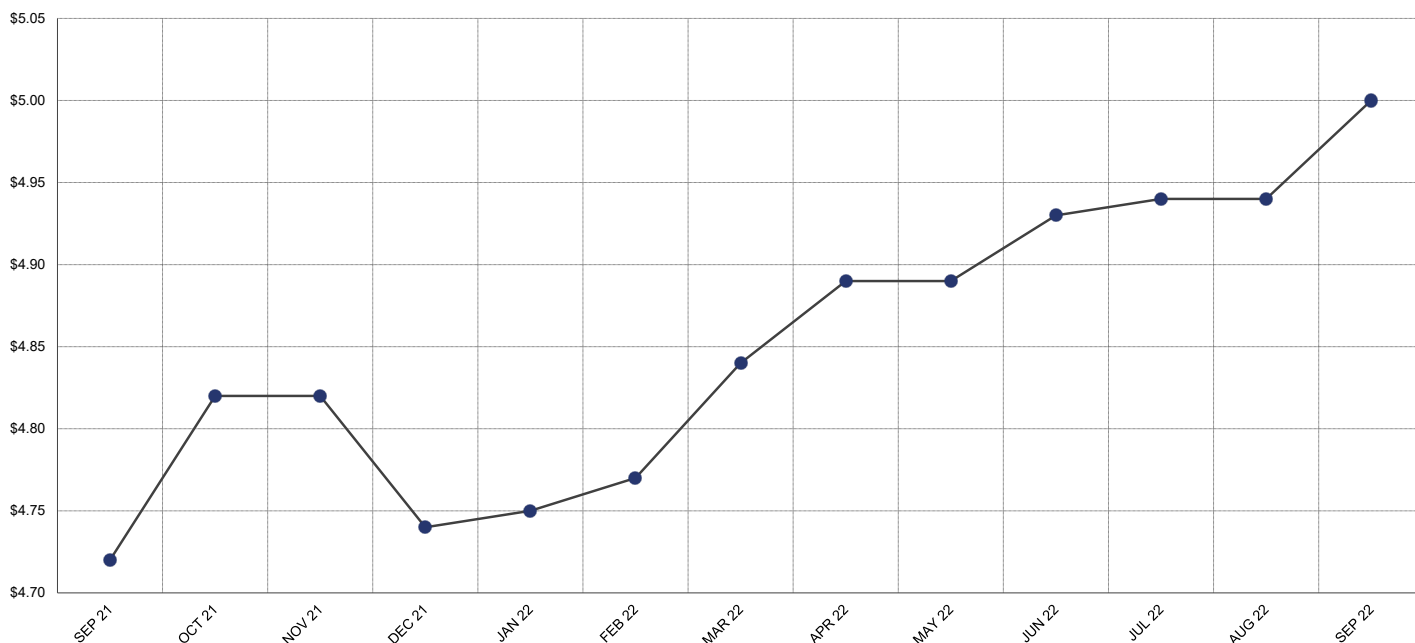
PORK

While beef prices had been on the decline from April 2022 through August 2022, pork prices have risen over the past year. U.S. retail pork prices averaged \$5.00 per pound in September 2022, increasing from \$4.72 per pound in September 2021. During the same period, retail bacon prices rose from \$7.22 to \$7.38 per pound, while pork chops increased from \$4.05 to \$4.18 and ham rose from \$4.84 to \$5.50, per USDA data.

Recent prices for pork have been driven upward by an overall decline in the supply of hogs in the market, while consumer demand remains robust. According to USDA estimates, the amount of hogs available for slaughter has decreased through much of the year. As a result, overall pork production for the full year 2022 is expected to be 2.2% lower than in 2021. Additionally, overall hog prices are expected to average \$74 per hundredweight for the full year, which is 10% higher than in the prior year.

Industry experts note, however, that a lower amount of exports in 2022 – particularly to Asia – may result in a larger amount of pork available in the domestic market next year. U.S. pork exports for 2022 are estimated to total 6.5 billion pounds, representing a decrease of nearly 8.0% from 2021 levels. This expected decline in exports will be spurred by lower levels of purchasing from China – historically the top purchaser of U.S. pork – coupled with the appreciation of the U.S. dollar. Should the amount of available pork in the marketplace increase in the coming months, prices will likely begin to fall.

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



Meat

POULTRY

The poultry industry continues to grapple with a severe outbreak of the deadly Highly Pathogenic Avian Influenza (“HPAI”) virus, which has caused prices for both chicken and turkey to soar. HPAI, which causes severe disease and death in birds, has already affected over 430 commercial and backyard poultry flocks across 39 U.S. states. Per the USDA, the current outbreak has killed more than 44 million domestic chickens and turkeys, many of which were culled in an effort to stop the spread of the virus.

The reduction in birds available for slaughter has led to higher prices at U.S. supermarkets. As an example, USDA retail broiler prices averaged \$2.54 per pound in September 2022, increasing from \$2.16 per pound posted in September of the prior year. During that period, retail chicken leg prices rose from \$1.72 to \$1.98 per pound, while chicken breasts increased from \$3.52 to \$4.75 and whole chickens rose from \$1.50 to \$1.89. Wholesale chicken prices, which represent a key driver of U.S. inflation, have increased by 150% within the past two years.

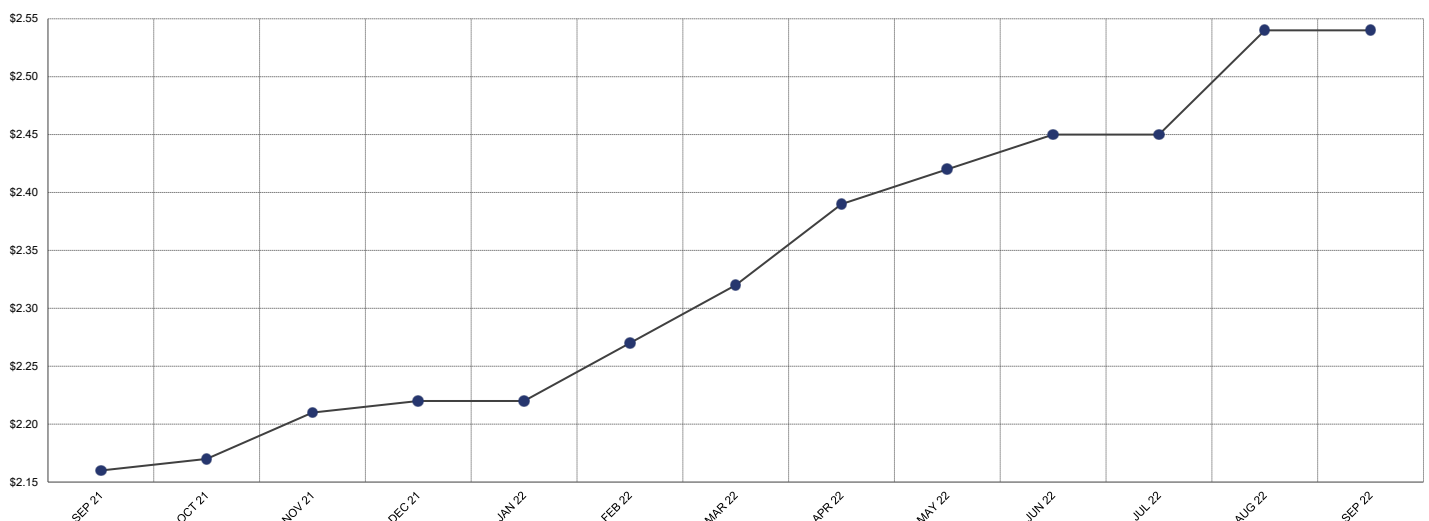
As the virus has impacted laying hens, the USDA price for a dozen eggs rose from \$1.84 to \$2.90 – a 57.6% increase year-over-year.

Turkey prices have also been steadily rising as the Thanksgiving holiday fast approaches. According to Forbes, the retail price for fresh boneless, skinless turkey breast reached a record high of \$6.70 per pound in September 2022, which was 112% higher than September 2021’s price of \$3.16 per pound and above the previous historical high of \$5.88 per pound from November 2015. Per CBS News, the national price for a frozen, Grade A, whole young turkey averaged \$1.72 per pound on September 3, 2022, a 20% increase from one year ago.

Production costs have also driven prices upward. U.S. poultry production costs are predicted to reach record highs of \$437.4 billion for 2022, a 17.8% increase from 2021. Production costs have been driven upward by higher fuel and feed prices, with an estimated 60% of the cost of producing poultry being derived from corn-based feed. These elevated costs have been passed along at the retail level in the form of higher grocery store prices.

3

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



Seafood

The seafood industry has begun to recover from the difficulties experienced within the past couple of years, as evidenced by a recent increase in production levels for fish and seafood. Total global seafood production in 2022 is expected to increase 1.5% from 2021 to 184.6 million tonnes, per *SeafoodNews.com*.

With an ample supply in the market, domestic seafood prices have declined in recent months. Prices for Mexican shrimp, west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York averaged \$14.04 per kilogram in July 2022, a 5.5% decrease from the prior month and down from the price of \$15.86 per kilogram posted in July 2021. According to The Fish Site, shrimp prices have fallen due to weaker demand for seafood in 2022, coupled with an increase in production output.

Lobster prices have followed a similar pattern, with Maine lobster prices recently experiencing their largest decline since 2018. The price of lobster had soared last year due to pandemic-related supply chain restraints and an increase in demand, with prices paid to lobster fishermen at the docks

rising nearly 60% from the prior year. However, lobster prices appear to be leveling off, falling to \$12.35 per pound in April 2022 and to \$9.35 per pound at mid-year. Elsewhere in the industry, U.S. snow crab prices – which experienced historic highs in 2021 – decreased more than 50% since the start of the year and are now back to pre-pandemic levels, per *SeafoodNews.com*.

Sales figures for seafood have varied by item and processing type (fresh, frozen, or shelf stable). According to data from IRI and 210 Analytics, fresh and frozen seafood volume sales in U.S. supermarkets decreased 22.0% and 14.6%, respectively, through mid-year 2022 versus 2021, while shelf-stable seafood sales increased slightly (1.0%) during the same period. In terms of fresh seafood categories with the largest sales declines, crab decreased 35.4% year-over-year, followed by lobster (30.8%), shrimp (19.3%), and tilapia (14.3%). It remains to be seen whether the declines in seafood prices and sales will continue into 2023.



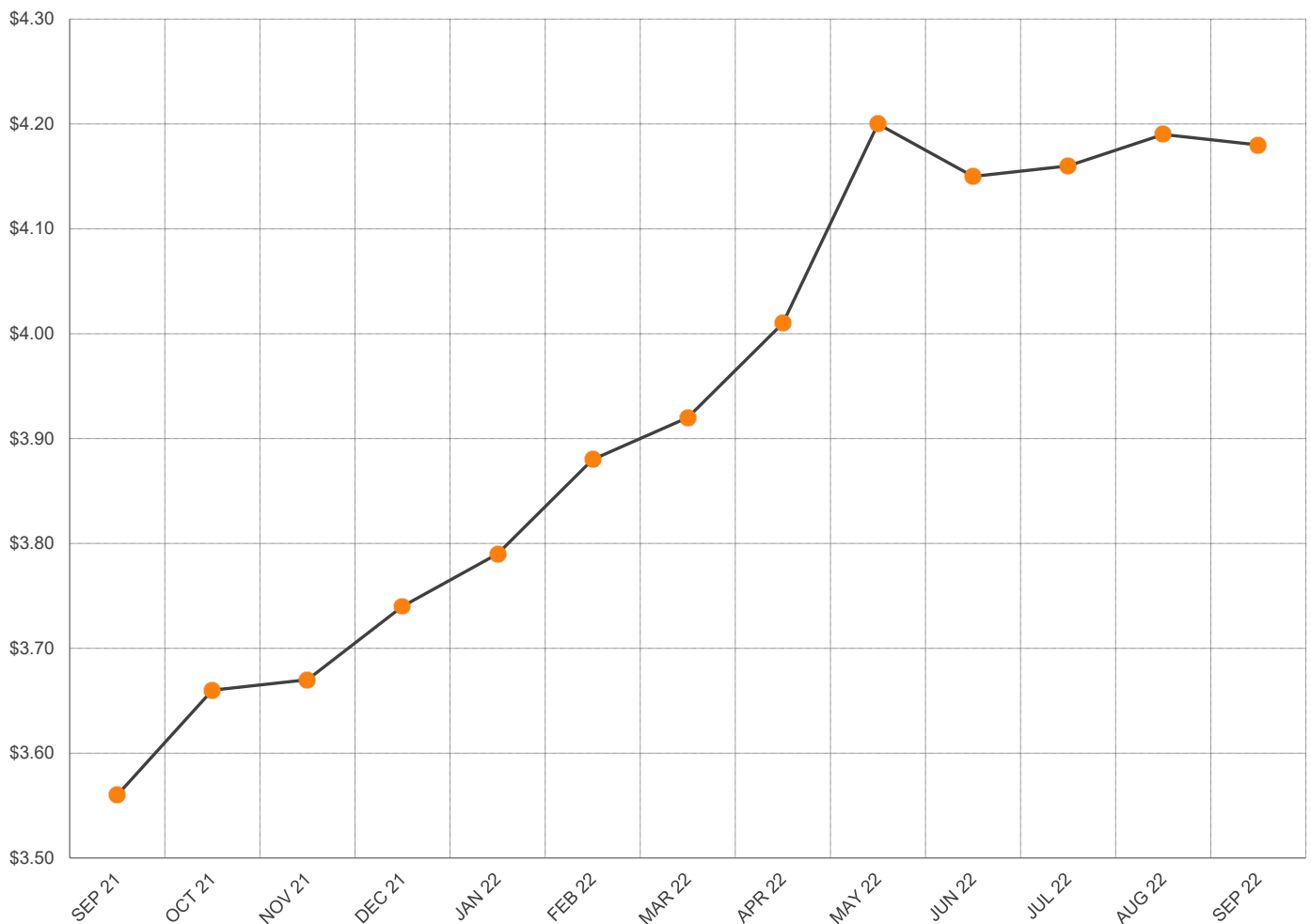
Dairy

Dairy prices have increased through much of 2022 as compared to the prior year due to higher milk production costs and ongoing labor shortages. Retail milk prices averaged \$4.18 per gallon in September 2022, increasing from the average of \$3.59 per gallon posted in the prior year, per the USDA. American cheese prices rose from \$4.02 to \$4.68 per pound year over year, while cheddar prices increased from \$5.39 to \$6.09 per pound.

According to the Bureau of Labor Statistics' Producer Price Index, raw milk costs have increased over 47% year-to-date in September as compared to 2021 prices. Milk has become more expensive for farmers to produce, as animal feed costs, farm labor rates, and milk cow prices have all risen in the last year. These high milk production costs are impacting prices for other dairy products, specifically cheese, as there is currently less milk available for use in cheese production. Additionally, demand from cheesemakers is straining the supplies of milk and cream used to produce other dairy items such as butter and ice cream. As a result, industry experts predict that higher dairy costs will be present in the long term.

4

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



Sugar

Per the Intercontinental Exchange (“ICE”), sugar futures reached more than 18.8 cents per pound in mid-October 2022, marking their highest level in three months. Prices have surged due to supply constraints in Brazil, the world’s largest sugar growing region. Approximately 1.7 million tonnes were produced in the second half of September 2022 per the ICE, which was a 27% decrease from September 2021 and below earlier estimates.

Sugar prices have further been driven upward by an increase in oil prices following OPEC+’s recent decision to reduce output. Additionally, an increase in fuel costs will likely lead producers to utilize sugarcane to produce biofuels rather than sweeteners, further decreasing the supply in the market.

The increase in sugar prices is expected to impact the upcoming holiday season, including Halloween and Christmas. According to the Bureau of Labor Statistics, candy prices in September were up 13.1% year-over-year, an all-time high for the category, and rose 2% from August to September. High sugar prices are also expected to put a damper on holiday baking activity, which is typically high in November and December as people often bake cookies and cakes for holiday gift-giving and to entertain guests.



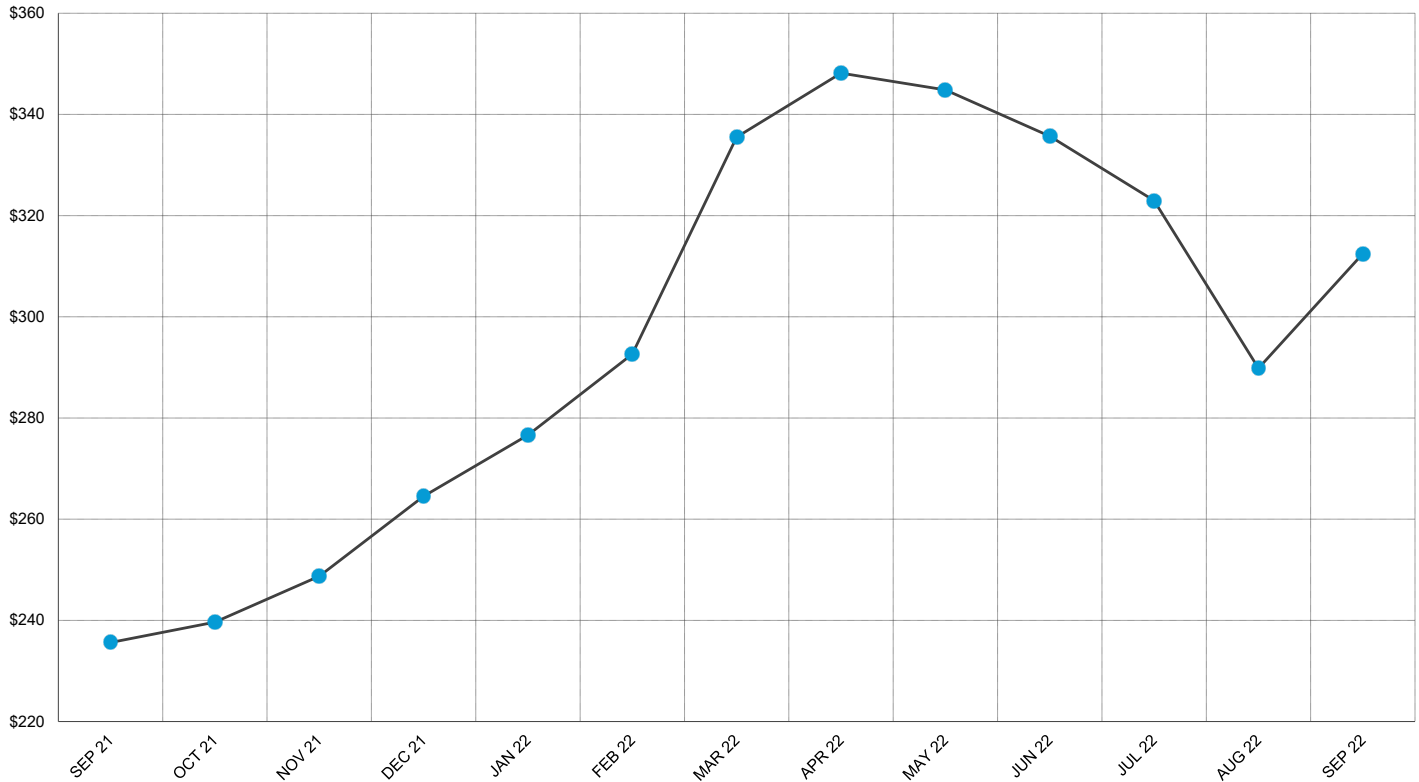
Corn

Prices for U.S. #2 yellow corn, used primarily for livestock feed, averaged \$322.97 per metric ton in September 2022, rising 7.8% from the prior month and representing a significant increase from the cost of \$235.62 per metric ton posted in September 2021. While prices had fallen from May 2022 through August 2022, they remained significantly higher than the prior year's levels. The elevated prices have impacted the meat and dairy markets, as corn is commonly used as feed for cows, hogs, and poultry.

According to CNBC, these higher prices were somewhat unexpected, as farmers had planted larger amounts of corn in the spring in an effort to hedge against losses due to the Russia-Ukraine war.

However, the price of corn had already risen substantially by this time, reaching a nine-year high in April 2022 due to increased transportation costs and supply chain disruptions. Additionally, the ongoing war and the sanctions placed on Russia have disrupted the trade of certain chemicals – such as anhydrous ammonia – that are required in the production of fertilizer; this, in turn, has caused a significant increase in fertilizer prices. U.S. corn farmers are now faced with these additional increased costs, which will have to be factored into the selling price of corn. As such, a continued rise in corn prices is expected in the coming months.

5 U.S. #2 Yellow Corn - Price Per Metric Ton September 2021 through September 2022



Restaurants

After a difficult couple of years due to the effects of the COVID-19 pandemic, U.S. restaurants are currently poised for growth. According to a report by tripleseat.com, sales at full-service restaurants are predicted to reach \$289 billion through year-end 2022, representing a 10.9% increase from the prior year. Limited-service restaurant sales are expected to reach \$355 billion in 2022, a 7.9% increase from 2021.

Despite the increase in sales, restaurants continue to grapple with higher food costs, labor shortages, and supply chain issues. While an estimated 1.7 million jobs were added to the restaurant industry in 2021, many restaurants remain understaffed, with most reporting that they are more than 10% below pre-pandemic staffing levels. Over 50% of restaurants surveyed by tripleseat.com reported labor recruitment and retention as their most significant challenge of 2022.

In addition to labor shortages, a majority of restaurants have had to raise their prices to keep up with higher food and packaging costs. According to the National Restaurant Association, menu prices increased 7.4% from May 2021 to May 2022, marking the largest annual increase since 1981. Many restaurants have also been forced to change their menus to adapt to supply chain issues and stockouts of certain foods. In some cases, restaurants have removed certain foods altogether from their menus due to unusually high prices. Some have opted instead to list high-priced items at “market price” rather than a set price, while others have offered smaller portion sizes to make the items more affordable for consumers. In some seafood restaurants, operators have raised their prices for items such as lobster, which has experienced falling market prices, due to higher operating and transportation costs. These trends within the restaurant industry are expected to continue in the near term as inflation levels rise.



Grocery Inflation

According to research firm IRI, U.S. consumer concerns about food inflation are increasing rapidly at the grocery level. In a survey conducted by IRI in mid-2022, nearly all (95%) U.S. consumers reported that they were “concerned” about increasing prices, with 48% noting that they were “very concerned.”

Furthermore, a report by Supermarket News noted that many Americans believe the current rate of inflation is higher than it actually is. Most U.S. shoppers surveyed believe that food-at-home inflation has reached 22.8%, which is 9.7 points higher than the 13.1% annual rate reported by the U.S. Bureau of Labor Statistics.

The report also states that 31% of U.S. households surveyed report that they have reduced the sizes of their meals in the last 12 months due to a lack of food, an increase of 5% since June 2022.

In addition, nearly one-third of American households surveyed reported that they are having difficulty affording their usual groceries, while more than three-fourths have altered their shopping patterns in response to inflation. Furthermore, 20% of U.S. consumers reported that they have been stockpiling certain items in anticipation of further inflation and a fear that the items may not be available at a later date. Many consumers have also reported that they are reducing purchases of non-essential products, and have been using coupons and buying more private label products than in the past.



Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	September 2022	August 2022	September 2021
Milk, fresh, whole, fortified (\$/gallon)	\$4.181	\$4.194	\$3.585
American processed cheese (\$/pound)	\$4.679	\$4.601	\$4.019
Cheddar cheese, natural (\$/pound)	\$6.085	\$5.995	\$5.387



Food Reference Sheet

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

	September 2022	August 2022	September 2021
Retail Value	\$7.601	\$7.576	\$7.871
Wholesale Value	\$3.805	\$3.975	\$4.836
Net Farm Value	\$3.029	\$3.024	\$2.708
Wholesale to Retail Spread	\$3.796	\$3.601	\$3.035
Farm to Wholesale Spread	\$0.776	\$0.951	\$2.128
Total Spread	\$4.572	\$4.552	\$5.163
All-Fresh Beef Retail Value	\$7.324	\$7.324	\$7.397

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2022	August 2022	September 2021
Retail Value	\$5.000	\$4.944	\$4.716
Wholesale Value	\$1.930	\$2.263	\$2.062
Net Farm Value	\$1.205	\$1.471	\$1.179
Wholesale to Retail Spread	\$3.070	\$2.681	\$2.654
Farm to Wholesale Spread	\$1.450	\$1.160	\$0.187
Total Spread	\$3.795	\$3.473	\$3.537

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

	September 2022	August 2022	September 2021
Retail Broiler Composite	\$2.542	\$2.542	\$2.161
Wholesale Broiler Composite	\$1.120	\$1.141	\$0.897
Wholesale to Retail Broiler Spread	\$1.422	\$1.401	\$1.265
Chicken, Fresh, Whole	\$1.891	\$1.879	\$1.504
Chicken, Legs, Bone-In	\$1.975	\$1.993	\$1.723
Chicken, Boneless Breast	\$4.746	\$4.706	\$3.517

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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