

Monitor

Food



VOLUME
381

FOOD PRICES REMAIN VOLATILE

HOG WILD

The enactment of a new animal welfare law threatens to raise pork prices in the coming year

PRICES SWEET AND SOUR

Inflation slows, but prices remain higher than pre-pandemic levels

WEATHER WOES

Unusually wet weather in California has impacted the nation's crops

03	Capitalize On The B. Riley Difference	12	Crops
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		



Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

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.

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
- HR Strategy
- Executive Search
- Organizational & Talent Development

ASSET MANAGEMENT

SEC-registered investment adviser that provides alternative investment management services.

INVESTMENT BANKING

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
- Mergers & Acquisitions
- Restructuring & Special Situations
- Financial Sponsors Coverage
- Equity Research
- Sales & Trading

PRINCIPAL INVESTMENTS

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

TICKER: RILY

FOUNDED: 1997

2,000+ AFFILIATED PERSONNEL

200+ LOCATIONS WORLDWIDE

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

VENTURE CAPITAL

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

WEALTH MANAGEMENT

Strategic investment and wealth solutions 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	Increasing ▲	Decreasing ▼
Sales Trends	Decreasing ▼	Decreasing ▼
Gross Margin	Increasing ▲	Decreasing ▼
Inventory	Increasing ▲	Decreasing ▼
Pricing	Beef: Increasing ▲ Pork: Increasing YTD ▲	Shrimp: Decreasing ▼ Lobster: Increasing ▲

NOLVS

- **Meat:** NOLVs have increased up to four percentage points as a result of higher margins.
- **Seafood:** NOLVs for seafood companies have decreased primarily due to less favorable gross margins.

SALES TRENDS

- **Meat:** Sales decreased as boosts from prior years due to COVID-19- and/or inflation are wearing off and demand is normalizing.
- **Seafood:** Sales are down particularly for shrimp, and demand has been soft amid inflationary pressures on the general economy as well as demand normalizing after a boost during the COVID-19 pandemic.

GROSS MARGIN

- **Meat:** Gross margins for meat have increased due to increased pricing and shifts in product/customer mix.
- **Seafood:** Gross margins have decreased due to declining shrimp prices, as well as some companies' efforts to offload excess product at a discount.

INVENTORY

- **Meat:** Inventory levels increased due to increased prices and the fact that supply chain bottlenecks have eased and some companies maintain higher levels of stock on hand.
- **Seafood:** Inventory levels have decreased due to lower market prices and some companies intentionally working through higher levels that remain from when the supply chain was tight.

PRICING

- **Meat:** Beef prices increased due to a lower-than-average supply of cattle in the market. Pork prices decreased year-over-year, but are now on the rise.
- **Seafood:** Shrimp prices are down due to low demand and ample supply. Lobster prices have increased recently due to a decline in supply and inflationary increases.
- **Dairy:** Milk prices have decreased due to a decline in export demand.
- **Corn:** Corn prices are down year-over-year due to decreased demand overall and increased production in Brazil.

Overview

While U.S. food prices remain elevated when compared with historical levels, the rate of inflation thus far in 2023 has slowed from last year. Overall food prices per the USDA increased 3.7% from September 2022 to September 2023, which – while higher than average – represents a decline as compared to the increase of 11.2% posted in the same period in 2022.

The USDA's pricing index for food consumed at home (supermarket foods) rose 2.4% in September year-over-year, while the index for food consumed away from home (restaurants) increased 6.0% during the same period. Within the restaurant segment, takeout prices increased 6.4%, while sit-down restaurant prices were up 5.1% year-over-year.

However, many top food categories have experienced recent pricing declines. Retail egg prices decreased 28.8%, milk decreased 5.2%, pork fell 0.5%, and chicken broiler prices were down 3.1% in September 2023 year-over-year. Prices for eggs and poultry have fallen from the extraordinarily high prices posted in 2022, which had resulted from an outbreak of Avian flu that has since resolved. Pork prices decreased year-over-year due to lower consumption rates and an ample supply, though they have risen in recent months. The one major food category to post a year-over-year increase was beef, with retail prices up 7.6% year-over-year due to a lower-than-average supply of cattle in the market.

The fact that food prices continue to be higher than their historical levels is due to a variety of variables. Labor costs remain elevated, with food production costs in 2023 up an estimated 4.1% from 2022 levels, per the U.S. Bureau of Labor Statistics. Transportation and supply chain issues, which originated at the height of the COVID-19 pandemic, continue to plague the industry – as does a nationwide shortage of available workers.

Unfavorable weather conditions, including alternating periods of heavy rainfall, drought, and wildfires in growing regions, have affected crop yields, thereby impacting the availability and prices of certain food staples. Lastly, the ongoing war in Ukraine has impacted that country's ability to export foods such as corn and wheat. Per the USDA, Ukraine's food exports have historically accounted for 12% of the global corn market and 9% of the wheat market.

Looking ahead, the USDA expects food inflation to continue to slow in 2024, with an increase of 2.8% expected for the year, though prices will remain above the historical average. This estimate could change, however, based on weather conditions and the other factors previously discussed that can help or hinder food prices.

Meat

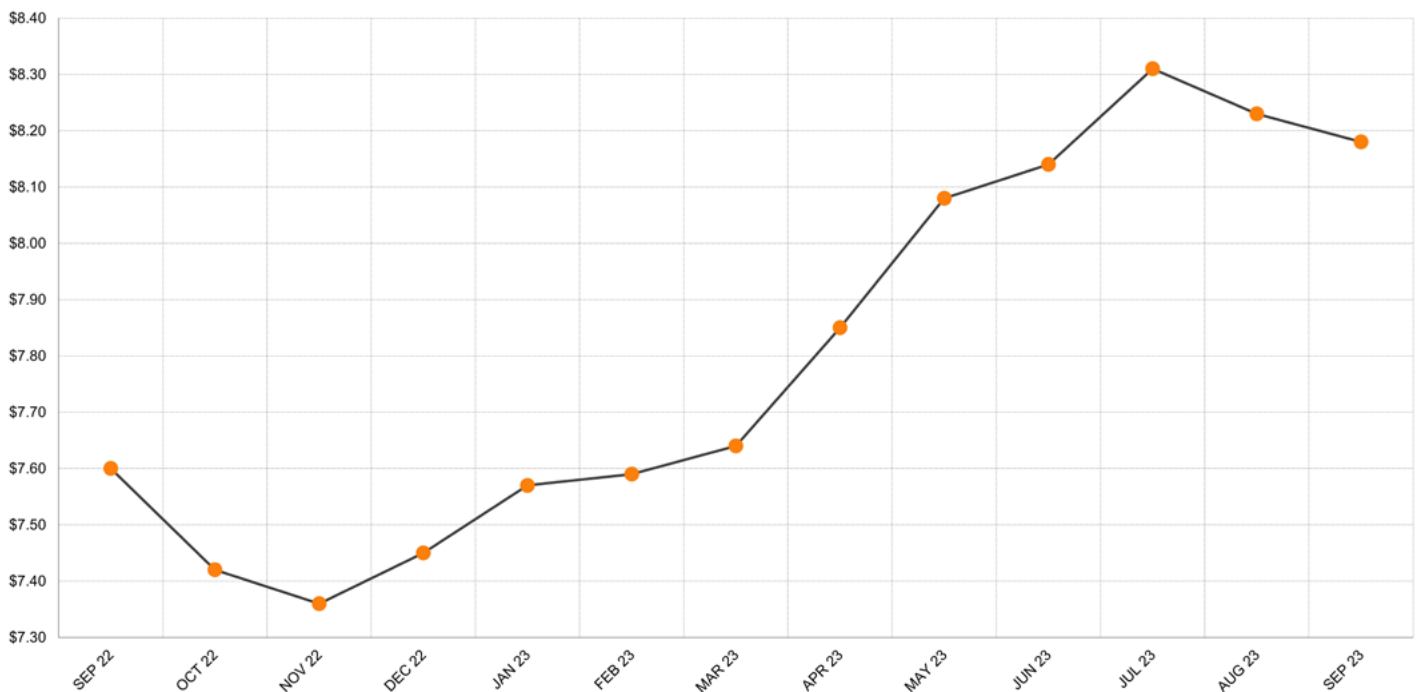
BEEF

Per USDA figures, overall retail beef prices averaged \$8.18 per pound in September 2023, decreasing from \$8.23 in the prior month, but remained significantly higher than the price of \$7.60 per pound posted in September 2022. Ground beef prices rose from \$4.86 to \$5.11 per pound year-over-year, while boneless sirloin increased from \$10.54 to \$11.63 during the same period. Prices have been bolstered by a lower overall supply of cattle in the domestic market, coupled with a decline in year-to-date beef production.

The availability of U.S. cattle has decreased over the past several years, owing to issues brought on at the height of the COVID-19 pandemic when many farmers downsized their operations.

The industry also suffered at that time from the effects of drought conditions in grazing areas, higher feed costs, labor shortages, and production issues. While some of these factors have since improved, the USDA notes that cattle producers typically require years – rather than months – to effectively adjust their herd sizes. Therefore, it can take years for a herd to grow enough in size to make a difference. As a result, the USDA expects beef prices to remain elevated well into 2024.

1 Monthly Choice Beef Retail Value Per Pound September 2022 through September 2023 (\$ per pound)



Meat

PORK

While pork prices followed a downward trend for much of the year, they have been increasing in the last few months. U.S. retail pork prices averaged \$4.98 per pound in September 2023, down slightly from \$5.00 per pound in the same month of 2022, but have been climbing steadily from the low of \$4.68 per pound posted in June 2023.

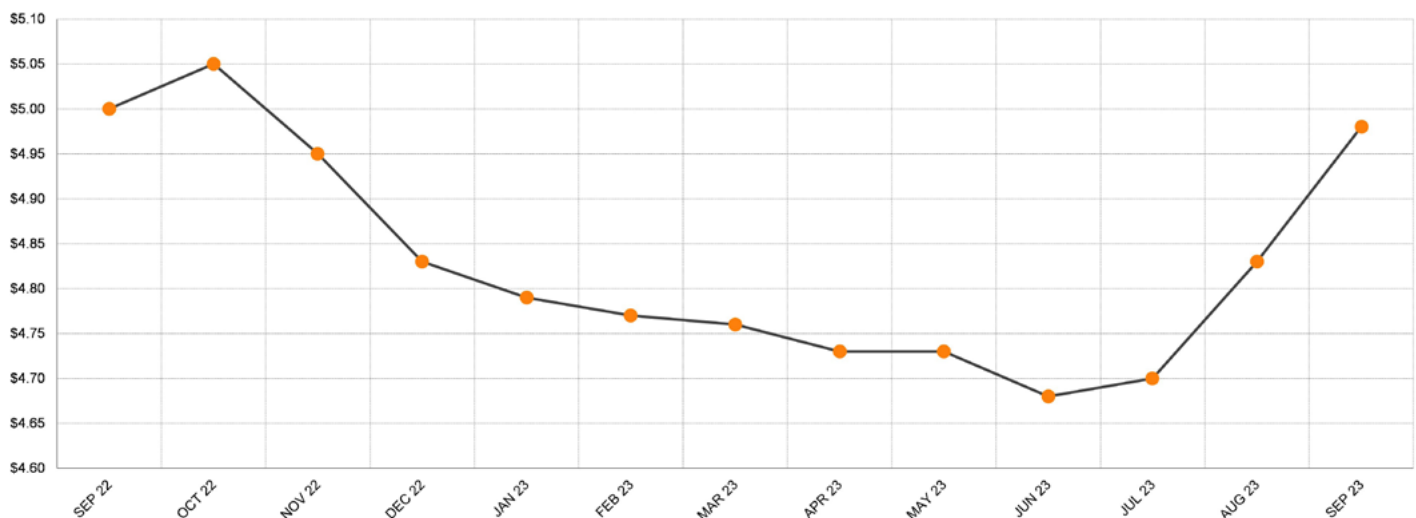
Retail bacon prices fell from \$7.38 to \$7.08 per pound year-over-year, while the cost of pork chops increased from \$4.19 to \$4.33 per pound, per USDA data. Boneless ham prices rose from \$5.50 to \$5.88 per pound during the same period.

Earlier in the year, pork prices were negatively impacted by an increase in the number of hogs imported, coupled with an increase in pork production rates and a large backlog of meat available in the market. In the first six months of 2023, total swine imports reached 3.3 million head, which was 1.0% higher than the same period in 2022. Additionally, per USDA figures, pork production thus far in 2023 increased over the

same period one year ago. This comes at a time when pork consumption is at its lowest level since 2015. The decreased prices were short-lived, however, as prices rose due to a new bill enacted in California that may cause some pork producers to close their doors. The law, known as Proposition 12, was put into place in May 2023 when the Supreme Court ruled that California has the right to impose animal-welfare standards on any pork produced outside the state. While California does not produce pork, it accounts for 13% of annual domestic pork consumption.

Proposition 12 specifically bans the sale of pork unless the hog from which it was produced is given a designated amount of space as its living quarters prior to slaughter. In order to meet compliance with this new law, hog farmers will be forced to spend thousands of dollars to enhance their facilities – which may not be an option for smaller operations. A shutdown of pork plants will undoubtedly lead to a reduction in the amount of meat available for sale. It will remain to be seen whether the enactment of Proposition 12 will lead to a surge in pork prices in the coming year.

2 Monthly Choice Pork Retail Value Per Pound
September 2022 through September 2023 (\$ per pound)



Meat

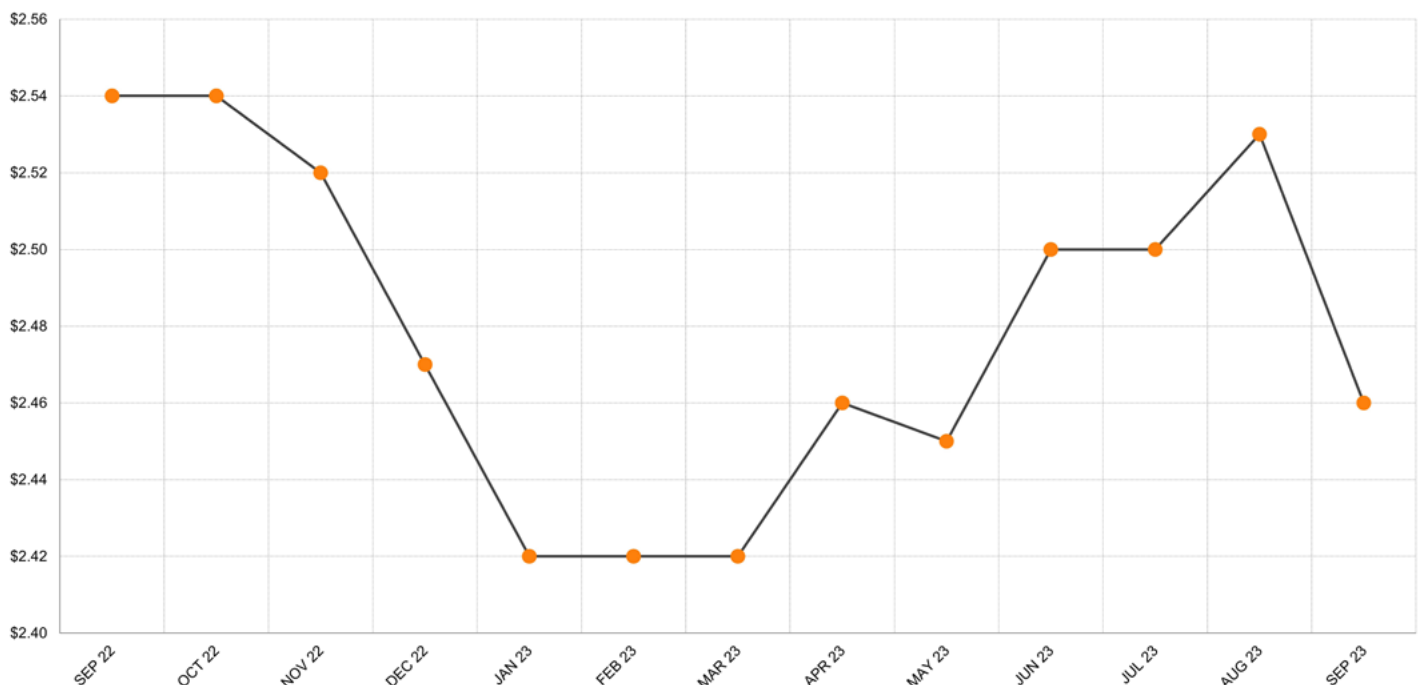
POULTRY

U.S. retail broiler prices averaged \$2.46 per pound in September 2023, decreasing from \$2.53 per pound in the prior month and down from \$2.54 per pound year-over-year. During the same period, chicken breast prices fell from \$4.75 to \$4.22 per pound year-over-year, while chicken legs decreased from \$1.98 to \$1.90 per pound, per USDA data. Egg prices at retail averaged \$2.07 per dozen in September 2023, down from \$2.90 per dozen year-over-year.

While prices declined from the highs witnessed last year, they remain higher than pre-pandemic levels. The poultry industry has finally recovered from the impacts of the Avian flu, which had resulted in the culling of millions of hens and sent prices for both poultry and eggs skyrocketing. Coinciding with that recovery, prices have fallen from their recent highs.

However, experts predict that these lower prices may be short-lived. Per the USDA, U.S. annual consumption of chicken is expected to exceed 100 pounds per person, marking an historic high. Additionally, supplies may tighten as top poultry producer Tyson Inc. announced that it had closed six of its domestic poultry plants to reduce costs. Furthermore, U.S. chicken hatcheries placed 2.8% fewer eggs in incubators in the six weeks ended September 23, 2023, compared to the same period in 2022, when they placed 3.6% more eggs in incubators.

3 Monthly Retail Broiler Composite September 2022 through September 2023 (\$ per Pound)



Seafood

The seafood market, and particularly the shrimp sector, continues to contend with softened demand and declines in market prices. China, one of the world's top consumers of shrimp, continues to import record levels of the seafood and is on pace to import one million metric tons through year-end. However, demand elsewhere remains weakened, despite lower prices. According to data from the National Oceanographic and Atmospheric Administration ("NOAA"), U.S. shrimp imports totaled 361,692 metric tons for the first six months of 2023. This figure represents a decrease of 18.0% from the first half of 2022 and the most significant drop of all major shrimp markets.

Per the International Monetary Fund, global shrimp prices began 2023 on a downward trajectory. Worldwide shrimp prices fell to \$7.07 per kilogram in January 2023, down from \$7.75 the previous month and \$8.73 in January 2022. More recently, worldwide prices hovered at \$7.18 per kilogram in August 2023, down from \$7.98 the previous August.

India continues to be the leading exporter of shrimp to both the U.S. and China, while Ecuador represents the second-largest supplier to the U.S. market.

Domestic shrimp producers have struggled to compete amid falling prices and elevated production costs. World Bank loans have subsidized shrimp farmers in Ecuador, India, and elsewhere, benefitting the fishery industry abroad at the expense of U.S. operators, particularly small independent fishermen. As a result, local officials along the U.S. Gulf Coast have called for greater state and national action to sustain the shrimp fishing industry in its competition with cheaper farmed imports.

Recent shrimp regulations have also been put into place and may impact the industry over the next months and year. In September 2023, the U.S. Department of Commerce imposed anti-dumping duties on two major Indian shrimp exporters, while raising tariffs on all others. At the same time, the U.S. Food and Drug Administration entered into a regulatory partnership arrangement with Ecuador to improve food safety.



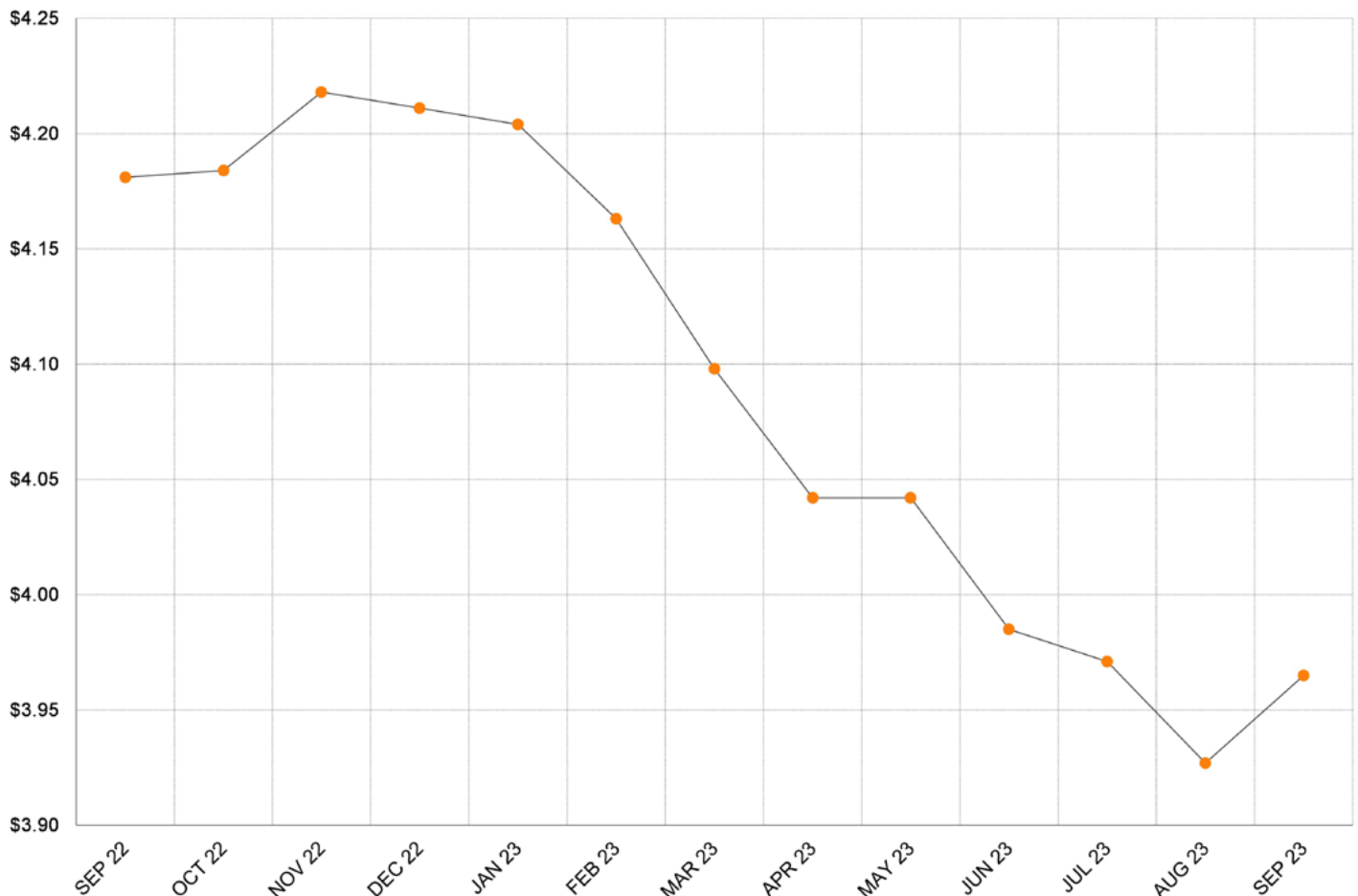
Dairy

USDA retail milk prices have declined steadily during 2023, with prices averaging \$3.97 per gallon in September 2023, falling from \$4.18 per gallon year-over-year. Cheddar cheese prices followed a similar pattern, falling from \$6.08 to \$5.85 per pound in the same period. Prices have declined due in large part to a reduced number of dairy product exports and an increase in cheese production rates.

However, prices may take a turn in 2024 due to a decline in the amount of milk available in the market.

Milk production within the past several months has been negatively impacted by adverse weather conditions in several U.S. states, which has resulted in a sharp decrease in production per dairy cow. Furthermore, due to the low amounts of beef cattle in the market, larger numbers of dairy cows have been culled. As a result, the USDA recently reduced its milk production forecasts for 2023 and into the first half of 2024, which may in turn result in a spike in prices.

4 Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon September 2022 through September 2023

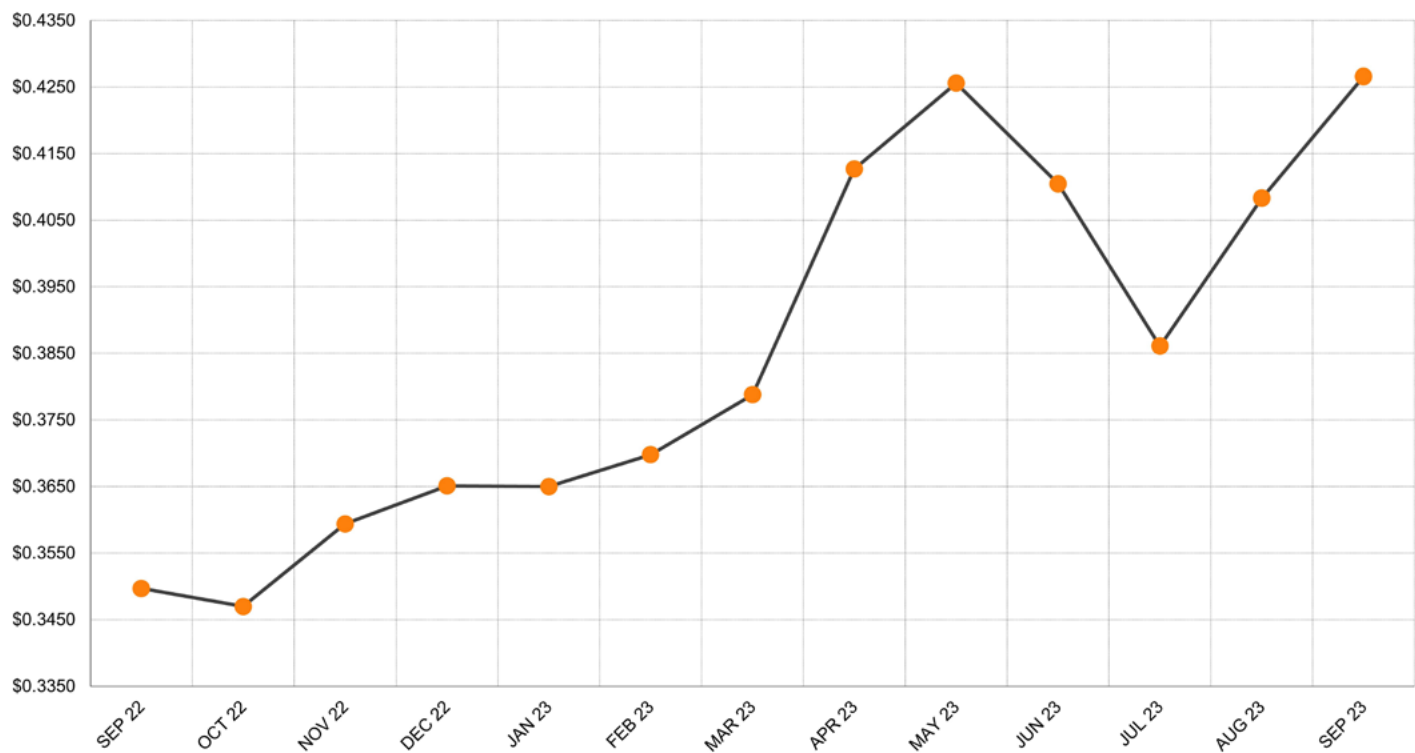


Sugar

Domestic raw sugar prices averaged \$0.4266 per kilogram in September 2023, increasing from \$0.4083 per kilogram in the prior month and remaining above \$0.3497 per kilogram posted in September 2022, per USDA figures.

The increase is due to a decline in sugar production due to adverse weather conditions in the growing regions of Thailand and India. Global sugar production is expected to decrease 1.2% for the 2023-2024 crop year stemming from unusually dry weather patterns connected to El Niño, further driving prices upward.

5 USDA Raw Sugar Prices Per Kilogram - September 2022 through September 2023



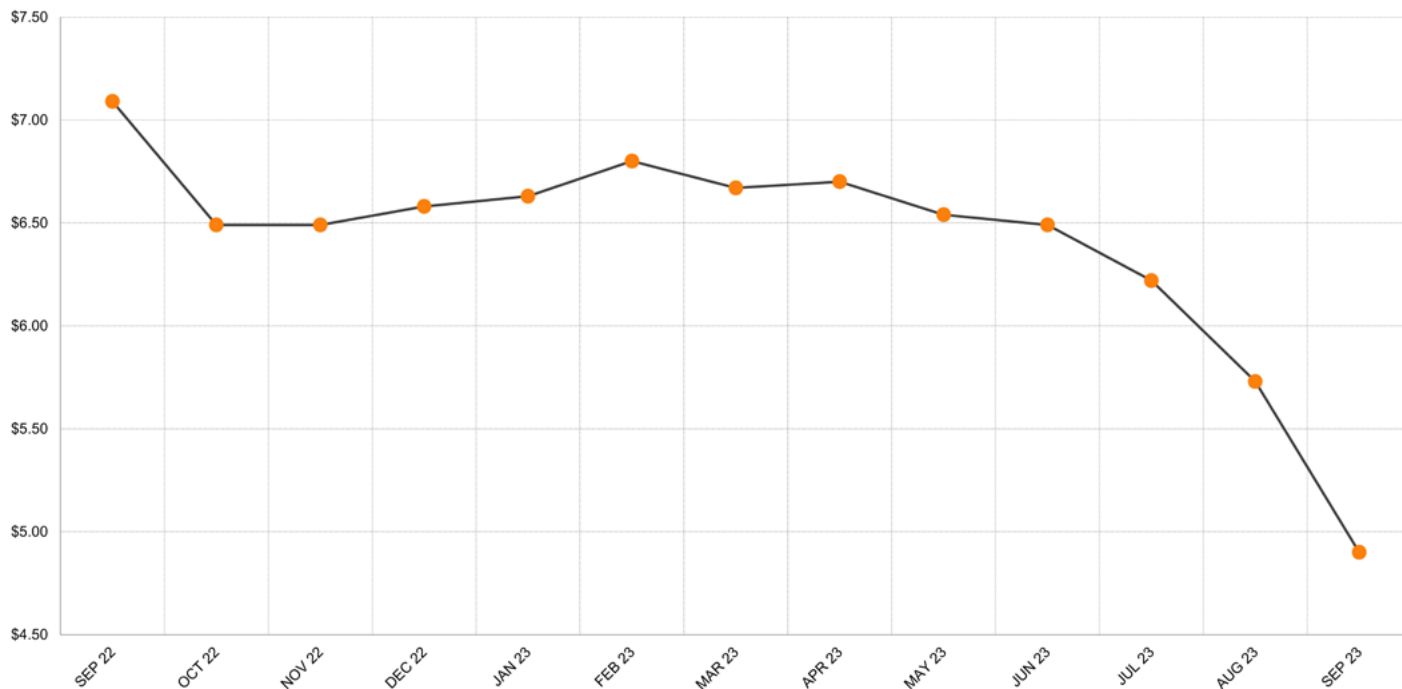
Crops

CORN

USDA prices for U.S. #2 yellow corn averaged \$4.90 per bushel in September 2023, falling from \$7.09 per bushel in the same month of 2022. Prices have been driven downward by a decrease in demand, particularly from overseas markets. Additionally, a surge in production in Brazil has resulted in an oversupply in the market, and many former customers for U.S. corn, such as Mexico, are now purchasing corn from Brazil.

Production has also increased domestically. According to a recent report by the USDA and the National Agricultural Statistics Service (“NASS”), U.S. corn production is expected to total 15.1 billion bushels this year, an increase of 10% from last year’s levels. The NASS further reports that total corn acreage totaled 94.9 million acres this year, and the yield is expected to be 173.8 bushels per acre, a slight increase from 2022. According to the NASS, 53% of this year’s corn crop was reported to be in good or excellent condition.

6 U.S. #2 Yellow Corn - Price Per Bushel - September 2022 through September 2023



CALIFORNIA AGRICULTURE

With its vast acreage, the state of California accounts for over 11% of domestic crops annually and is the sole producer of numerous fruits and vegetables. As such, recent unfavorable weather patterns – notably, excessive rains and flooding – have had a significant impact on the planting, growth, and harvesting of many of these foods. As an example, the state accounts for over 90% of U.S. processed tomato production, or 25% of the global total.

Due to the soaked fields, farmers have been unable to transport tomato seedlings into fields. Similarly, the harvest of avocados – also a top California crop – was delayed by six weeks. California is also the leading domestic producer of various fruits such as table grapes, kiwis, figs, plums, and peaches, which have experienced many challenges in the wake of the unusually wet weather patterns. As a result, experts expect shortages and price increases for various vegetables and fruits in the coming months.

ALMONDS

Despite the heavy rainfall and unusually cool weather in the early part of 2023, California almond production has exceeded previous estimates. Per the USDA, the almond crop harvested in 2023 will total 2.60 billion meat pounds, which is 1% above last year's total. In addition, while the adverse weather hindered bee pollination activity in the growing regions, the nuts harvested were larger and heavier than normal, likely due to the amount of time they remained on the trees.

This, when added to an 800-pound surplus from last year, has resulted in a glut in the supply of almonds and a lowering of prices. Experts warn, however, that these reduced prices will not last long, as global demand for U.S. almonds remains high.

Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	September 2023	August 2023	September 2022
Milk, fresh, whole, fortified (\$/gallon)	\$3.965	\$3.927	\$4.181
American processed cheese (\$/pound)	\$4.767	\$4.730	\$4.679
Cheddar cheese, natural (\$/pound)	\$5.846	\$5.897	\$6.084



Food Reference Sheet

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

	September 2023	August 2023	September 2022
Retail Value	\$8.181	\$8.225	\$7.601
Wholesale Value	\$4.626	\$4.6751	\$3.805
Net Farm Value	\$3.998	\$3.946	\$3.029
Wholesale to Retail Spread	\$3.555	\$3.550	\$3.796
Farm to Wholesale Spread	\$0.628	\$0.729	\$0.776
Total Spread	\$4.183	\$4.279	\$4.572
All-Fresh Beef Retail Value	\$7.819	\$7.818	\$7.324

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2023	August 2023	September 2022
Retail Value	\$4.976	\$4.834	\$5.000
Wholesale Value	\$1.852	\$2.096	\$1.930
Net Farm Value	\$1.070	\$1.234	\$1.205
Wholesale to Retail Spread	\$3.124	\$2.738	\$3.070
Farm to Wholesale Spread	\$0.568	\$0.862	\$0.145
Total Spread	\$3.906	\$3.600	\$3.795

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

	September 2023	August 2023	September 2022
Retail Broiler Composite	\$2.462	\$2.526	\$2.542
Wholesale Broiler Composite	\$0.960	\$0.928	\$1.120
Wholesale to Retail Broiler Spread	\$1.501	\$1.597	\$1.422
Chicken, Fresh, Whole	\$1.901	\$1.958	\$1.891
Chicken, Legs, Bone-In	\$1.899	\$2.031	\$1.975
Chicken, Boneless Breast	\$4.229	\$4.179	\$4.746

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.



Meet The Team

APPRAISAL & VALUATION TEAM

BUSINESS DEVELOPMENT



Bill Soncini
National Marketing Manager
Managing Director
Midwest Region
(773) 495-4534
bsoncini@brileyfin.com



Ryan Mulcunry
Managing Director
Northeast / New York Metro Regions
(617) 951-6996
rmulcunry@brileyfin.com



Nick Disimile
Director, Business Development
Southwest Region
(516) 707-7040
ndisimile@brileyfin.com



Jennie Kim
Managing Director
Western Region
(818) 746-9370
jkim@brileyfin.com



David Seiden
Managing Director
Mid-Atlantic / Southeast Regions
(404) 242-0683
dseiden@brileyfin.com



Akilah Moore
Director, Business Development
Midwest Region
(312) 777-7956
anmoore@brileyfin.com

OPERATIONS

Chad P. Yutka, ASA
Executive Managing Director
Corporate Advisory Valuation Services
(312) 909-6078
cyutka@brileyfin.com

Kristi Faherty
Managing Director
(781) 429-4060
kfaherty@brileyfin.com

Natalie Cowan
Senior Project Manager
(818) 746-9384
ncowan@brileyfin.com

Kim Gatto
Senior Writer
(781) 429-4053
kgatto@brileyfin.com

ASSET DISPOSITION TEAM

Scott Carpenter
CEO
B. Riley Retail Solutions
(818) 746-9365
scarpenter@brileyfin.com

Paul Brown
Senior Vice President
Wholesale & Industrial Solutions
(203) 292-8111
pbrown@brileyfin.com

REAL ESTATE TEAM

Michael Jerbich
President
B. Riley Real Estate
(312) 894-7621
mjerbich@brileyfin.com

Peter Lynch
Principal
B. Riley Real Estate
(626) 213-3999
plynch@brileyfin.com

AG/FOOD RESTRUCTURING TEAM

Brent King
Director
(816) 705-4145
bking@brileyfin.com

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, Great American Group Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.



MONITOR FOOD
[BRILEYFIN.COM](https://brileyfin.com)
OCTOBER 2023
800-454-7328

VOLUME
381

LOS ANGELES (HQ)

30870 Russell Ranch Road
Suite 250
Westlake Village, CA 91362
T 818.884.3737

ATLANTA

3445 Peachtree Road
Suite 1225
Atlanta, GA 30326
T 470.346.6800

BOSTON

300 First Avenue
Suite 201
Needham, MA 02494
T 781.444.1400

CHICAGO

150 North Riverside Plaza
Suite 2800
Chicago, IL 60606
T 312.894.7700
F 312.368.8883

DALLAS

3500 Maple Avenue
Suite 420
Dallas, TX 75219
T 214.532.5434

HOUSTON

4400 Post Oak Parkway
Suite 1400
Houston, TX 77027
T 713.403.2111

NEW YORK

299 Park Avenue
21st Floor
New York, NY 10171
T 212.457.3300

WEST PALM BEACH

1400 Centrepark Boulevard
Suite 860
West Palm Beach, FL 33401
T 561.657.4896

AUSTRALIA

Level 29, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

GERMANY

Prinzregentenstr 18
5th Floor
80538 Munchen,
Germany