

# Monitor

## Wine & Spirits



## OFF-PREMISE SALES LIFT SPIRITS

### RETAIL SALES SURGE

According to the U.S. Commerce Department, beer, wine, and liquor store sales increased 18.0% in 2020 to \$70.3 billion

### PREMIUM IS THE WAY

Consumers splurged on high-end wine and spirits, with U.S. distillers' revenue increasing 7.7% to \$31.2 billion in 2020, according to DISCUS

### BIG BRANDS DOMINATE

Retail sales for global beer brands surged since March 2020, as consumers reached for established brands due to their familiarity and affordability

# In This Issue

MONITOR WINE & SPIRITS

[BRILEYFIN.COM](http://BRILEYFIN.COM)

MARCH 2021

800-454-7328

VOLUME

**335**

---

03	Trend Tracker	11	Reference Sheet
04	Overview	12	Monitor Information
05	Wine	13	Experience
06	Spirits	14	Capitalize On The B. Riley Difference
07	Beer	15	Meet Our Team
08	Pricing Trends	16	About B. Riley Advisory Services



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

# Trend Tracker

	Selling Primarily to Off-Premise	Selling Primarily to On-Premise
NOLVs	Increasing ▲	Decreasing ▼
Sales Trends	Increasing ▲	Decreasing ▼
Gross Margin	Increasing ▲	Decreasing ▼
Inventory	Increasing ▲	Increasing ▲

## NOLVs

NOLVs generally increased for companies primarily serving the off-premise channel due to the increase in consumer purchases of alcohol via stores and e-commerce while under stay-at-home orders. NOLVs generally decreased for companies serving the on-premise channel due to pandemic-related closures and acute restrictions for tasting rooms, restaurants, and bars, resulting in low levels of on-premise transactions.

- **Wine:** NOLVs decreased in mid-to-late 2020 due to depressed bulk wine market conditions. However, in late 2020 and into 2021, NOLVs for bulk wine increased due to increased market pricing due to lower yields related to the 2020 Glass Fire.
- **Spirits:** Since the previous monitor, NOLVs for bulk spirits began increasing as the market turned around, with demand for older-aged product increasing. NOLVs for case goods generally decreased, but for different reasons: producers that cater to off-premise accounts saw a surge in inventory and weeks of supply in order to meet increased demand, while producers that cater to on-premise accounts and tasting rooms were faced with lower sell-through.

## SALES TRENDS

Sales trends increased to distributors primarily driven by the value segments and the shifting of sales channels due to the lack of on-premise customers. Others have seen decreases in sales due to the ongoing pandemic, resulting in the closures of tasting rooms and slower-than-normal on-premise transactions.

Market Prices	Three Months	12 Months
Bulk Wine	Increasing ▲	Increasing ▲
Bulk Spirits	Mixed ◆	Mixed ◆
Corn	Increasing ▲	Increasing ▲
Wheat	Increasing ▲	Increasing ▲

## GROSS MARGIN

Some companies have seen increased gross margins as a result of higher sales through their direct-to-consumer model, which typically achieves higher gross margins. Declines in gross margin for other companies were due to increased sales within the value segment, as COVID-19 has driven many consumers to look for more value options as most bars and restaurants temporarily shuttered.

## INVENTORY

Inventory levels for bulk wine increased as companies manage the 2020 harvest. Inventory levels for spirits have increased, as some see stock levels climb while distributors focus on shipments and depletions on current inventory. Other companies have increased inventory levels to meet the increase in demand, particularly in the value segment and to off-premise accounts.

## PRICING

Pricing for bulk wine increased over the quarter and year due to lower yields for the 2020 harvest, which led to increased demand for older vintages. Pricing was mixed for bulk spirits; although brown spirits pricing continued to remain steady, younger brown spirits and new fills continued to see drops in market pricing due to additional supplies coming online. Tequila continues to drive the market pricing upward, as more producers are entering this liquor space as consumer demand has grown. Corn and wheat prices increased over the last quarter and year due to strong global demand, primarily from China, amidst shrinking export availabilities.

# Overview

---

Retail sales of alcohol soared in 2020 due to the pandemic, as consumers shifted purchasing from on-premise to off-premise sales outlets. With the inability to patronize restaurants, bars, and similar establishments due to stay-at-home orders and business restrictions, and due to curtailed hospitality and travel, drinking occasions shifted to homes, and consumers turned to purchasing their favorite beverages online from stores, direct from producers, and via apps, as well as from brick-and-mortar grocery, liquor, and other retail stores.

According to the U.S. Commerce Department, beer, wine, and liquor store sales increased 18.0% in 2020 to \$70.3 billion, while sales through food service and drinking places, including restaurants and bars, fell 19.5% to \$616.7 billion.

Although consumers were already increasingly purchasing higher-priced wine and spirits prior to the pandemic, stay-at-home orders spurred a further push to premiumization. Consumers opted to splurge on high-end alcoholic beverages, as they were otherwise unable to eat and socialize at on-premise establishments where they were used to paying a high markup. As a result, many ultra-premium brands struggled to meet demand, and spirits categories, such as tequila, bourbon, and Irish whiskey, also experienced a surge in demand. Newer products, such as canned wines, ready-to-drink cocktails, and malt liquor-based beverages, established themselves as key categories.

The pandemic has had an outsized negative impact on many craft breweries, as a large portion of their sales are typically to on-premise channels including their own tasting rooms, in addition to bars and restaurants. The big winners in the beer segment have been large, well-known beer brands, such as Bud Light, Coors Light, and Miller Lite, as consumers gravitate to familiarity during times of uncertainty. Furthermore, consumers have been purchasing larger-format packages

of beer including cases of 24 cans or more due to efforts to take less frequent trips, leading to larger basket sizes. Other products, including lower-priced wines under \$10 per bottle, that are typically sold at grocery stores and similar retailers have been less impacted by the pandemic.

Wine and spirits continue to be subjected to varying import and export tariffs. The U.S. enacted import tariffs on a broad range of products from the EU as part of a long-running dispute over state subsidies for aircraft manufacturers Airbus and Boeing. French cognac and German brandy, for example, are subject to 25% U.S. import tariffs, as are French, British, German, and Spanish still wines under 14% ABV. The tariffs produced significant declines in the value of imports of European wine and spirits in 2020, with imports of still wines from the four targeted countries down by 54%.

The EU enacted tariffs of 25% on American whiskey in retaliation to Section 232 tariffs on steel and aluminum. Tariffs curbed exports by 53% to the UK and 38% to the EU since they were imposed in 2018, per the Distilled Spirits Council ("DISCUS"). In June 2021, EU tariffs on American whiskey are set to be raised to 50%. Tariffs have negatively impacted all subjected countries, and nation leaders have expressed desire to restart negotiations to suspend these tariffs.



# Wine

---

After several consecutive years of weak volume gains of less than 1%, the U.S. wine segment increased modestly by 2% in 2020. The impact of the pandemic on wineries varied based on each winery's level of on-premise versus off-premise business. In addition, the level of agility with which wineries were able to react to changing business restrictions also impacted their financial health. Many wineries were able to quickly shift on-premise allocations to retail sales channels, for example, while others were not.

Atop the pandemic, California wineries were additionally impacted by the worst wildfires in the state's modern history. In 2020, a total of over 9,000 separate fires in the state burned 4.2 million acres. Damage from the fires led to the lowest crop yield in more than 10 years to total 3.5 million tons in 2020, representing a decrease of 13.8% from the prior year. The wine segment is expected to decrease as a category of alcoholic beverages in the years to come, as the sizeable millennial generation continues to favor spirits, hard seltzers, and lower-alcohol beverages, among others.

Some wineries have been able to better align their offerings to current trends. Duckhorn Wine Company, the Napa Valley-based portfolio of wineries headed by Duckhorn Vineyards, for example, recently introduced a new line of wine seltzers under the well-established Decoy brand. Decoy Premium Seltzers are made from the same acclaimed wines produced by Decoy winemaker, Dana Epperson, and are also lower in calories and alcohol than traditional wine offerings. In late February 2021, Duckhorn made a preliminary filing with the SEC to raise capital through an IPO, allowing the company to finance expansion and potential acquisitions as it continues to grow. Sonoma County's Vintage Wine Estates, another large North Bay producer, also plans to go public in the spring.

According to Nielsen data cited from *Wine Business Monthly*, for the 52 weeks ended December 26, 2020, off-premise sales increased 15% versus the prior year to total \$17 billion.

Case volumes increased 10% over the same period to total 179 million nine-liter cases.

Sales for wines priced \$11 to \$14.99, \$15 to \$19.99, \$20 to \$24.99, and over \$25 increased 21.6%, 22.6%, 30.8%, and 25.1%, respectively, while volumes in nine-liter-equivalent cases increased 21.1%, 22.7%, 29.6%, and 23.4%, respectively. For the same 52-week period, sales for wines priced \$8 to \$10.99 increased 9.9%, while volumes in nine-liter cases increased 8.7%.

The top-selling varietal by revenue, cabernet sauvignon, represented 19.1% of the market share in dollars and 15.9% in volume for the 52 weeks ended December 26, 2020. Cabernet sauvignon sales dollars and volume increased 16.7% and 12.4%, respectively, compared to the same period in 2019. The second-largest varietal by revenue, chardonnay, maintained 16.7% of the market share in dollars and 17.9% in volume. Over the 52-week period, chardonnay sales dollars increased 9.6%, while sales volume increased 6.2%.

Rosé table wine continued to experience growth, with a 23.9% increase in sales and a 19.9% increase in volume; this category holds a 4.4% market share in sales dollars and a 3.4% market share in sales volume.



# Spirits

The market for U.S. spirits ended 2020 on a high note, as domestic consumption of distilled spirits rose sharply and consumers splurged on premium spirits. According to a report by DISCUS, U.S. distillers reported a 7.7% increase in sales in 2020 to \$31.2 billion, while volumes rose 5.3% to 251 million nine-liter cases. In addition, the trade group indicated that spirits are gaining market share over wine and beer, with spirits comprising 39.1% of the total U.S. beverage alcohol market in 2020, which is the highest level in the last 40 years.

The spirits segment, particularly brown spirits such as whiskey, was already on an upward trajectory before the pandemic, and stay-at-home orders boosted sales of nearly all categories of spirits. Based on Nielsen data, total spirits sales increased 25.1% by revenue and 20% by volume for the year ended December 26, 2020, with every major spirit category showing growth. Standout categories included ready-to-drink cocktails (“RTD”) (79% sales increase, 86% volume increase), tequila (54%, 38%), cognac (42%, 36%), American whiskey (28%, 21%), Irish whiskey (25%, 25%), and gin (25%, 16%).

RTD cocktails were poised for growth during the pandemic, as the category’s sales historically came from off-premise establishments. Due to a combination of factors, including the rise of the at-home cocktail culture, convenience, concerns for health and safety, and the improved quality and variety of RTDs, consumers increasingly view prepackaged cocktails as the answer for today’s consumption preferences. In addition, both large and small brands are creating new and higher-quality RTD cocktail options.

As mentioned, consumers have been drinking more expensive bottles of spirits by trading up and spending more. For example, tequila’s higher growth in revenue versus volume underscores this category’s pronounced premiumization trend. According to some in the industry, tequila is going

through what the whiskey category went through a decade ago, with consumers seeking more refined versions with a smoother taste, rooted in authentic stories.



Although blanco is traditionally the most popular tequila, which is a result of the margarita being the number one cocktail sold in the U.S., consumers have been purchasing more higher-priced reposado, anejo, and extra anejo via e-commerce and off-premise transactions. The higher prices for these other types of tequilas are due to the ways in which they are typically enjoyed, which is neat or over ice, rather than mixed into a margarita or other cocktail.

Despite plunging sales from bars and restaurants, American whiskey increased in 2020, as liquor store and online sales surged. As a result, combined U.S. sales for bourbon, Tennessee whiskey, and rye whiskey rose 8.2%, or \$327 million, to \$4.3 billion in 2020, according to DISCUS. Domestic volumes rose 7% to 28.4 million cases, with strong demand spanning various price ranges.

# Beer

---

Beer sales were on a decline prior to 2020, but the pandemic has reversed that trend. Global beer brands and larger-scale breweries saw a surge in retail sales since the start of the pandemic including through grocery, liquor, and other retail stores and through e-commerce sales.

Consumers have been reaching for these established beer brands due to their brand familiarity, affordability, and product innovations such as low and non-alcoholic beer and hard seltzers. According to Nielsen, retail sales of beer increased 8.6% in 2020 to total \$40 billion, with light beer sales increasing 5% to \$10.6 billion.

Many smaller independent breweries, which typically supply restaurants and bars, took an enormous hit during the early lockdown period and through the continuing acute restrictions for on-premise businesses.

Some craft breweries have been able to adjust their operations to appeal to the changing drinking experience for consumers. Without shifting to more e-commerce and direct-to-consumer sales, smaller breweries would face an uphill battle.

Breweries have faced further complications due to an ongoing aluminum can shortage since mid-2020, as manufacturers have been working to increase production to meet the increase in demand.





# Pricing Trends

## BULK WINE

The U.S. includes over 11,000 bonded wineries, with nearly half of them located in California. California accounts for over 80% of American wine production, including over 240 million cases per year.

California grape yields in 2020 were significantly impacted by the worst wildfires in the state's modern history, with a portion of crops, most of which were still on the vine before the fires, affected and disposed of due to smoke taint.

The LNU Lightning Complex fire represented over 250 individual lightning-sparked fires that started on August 17, 2020 and spread through the wine country area of Northern California including Napa, Sonoma, Lake, Solano, and Yolo counties. The fire was extinguished on October 2 and burned over 363 thousand acres. In addition, the 23-day Glass Fire in Napa and Sonoma counties from September 27 to October 20, 2020 burned over 67 thousand acres and destroyed or damaged 31 wineries, restaurants, and lodges in the region.



As a result, after years of oversupply on the bulk market, the low yields have increased demand for older vintages including 2019 and 2018.

According to the USDA National Agricultural Statistics Service's *2020 California Grape Crush Report* released on March 10, 2021, the wine grape crush totaled 3.5 million tons in 2020, down 13.8% from 4.1 million tons in 2019.

In 2020, red wine varieties accounted for the largest share of all grapes crushed at 1.8 million tons, down 15.6% from the prior year. The white wine variety crush totaled 1.6 million tons, down 9.7% from 2019. Chardonnay continued to account for the largest percentage of the total crush volume with 15.2%, while cabernet sauvignon accounted for the second leading percentage of crush with 14.1%.

In 2020, the average price of all varieties was \$678.89 per ton, down 16.3% from 2019. Average prices for the 2020 crop by type were as follows: red wine grapes, \$795.39, down 22.0%; white wine grapes, \$558.30, down 5.3%; table grapes, \$159.73, down 39.2%; and raisin grapes, \$250.58, up 2.3%.

B. Riley Advisory Services relies on bulk wine prices from the nation's two leading brokerage companies, Ciatti Company and Turrentine Brokerage. According to John Ciatti, Ciatti Company completes over 4,000 transactions globally on over 100 million gallons of bulk wine annually. In addition, Turrentine Brokerage claims that its broad range of values covers approximately 95% of sales, while its most likely range applies to roughly 80% of sales. However, estimates from neither brokerage are guaranteed to reflect actual market prices.

# Pricing Trends

## BULK SPIRITS

Bourbon and whiskey are aged for multiple years and become more valuable as they age. While American corn whiskey tends to require less barrel age, its value increases over time in a consistent manner with Kentucky bourbon and Canadian whiskey.

Bulk prices for brown spirits have been mixed over the last year. Younger brown spirits and new fills have seen drops in market pricing due to additional supplies coming online. Tequila continues to drive bulk spirits market pricing upward, as more producers are entering this liquor space as consumer demand has grown, leading to agave shortages.

## CORN

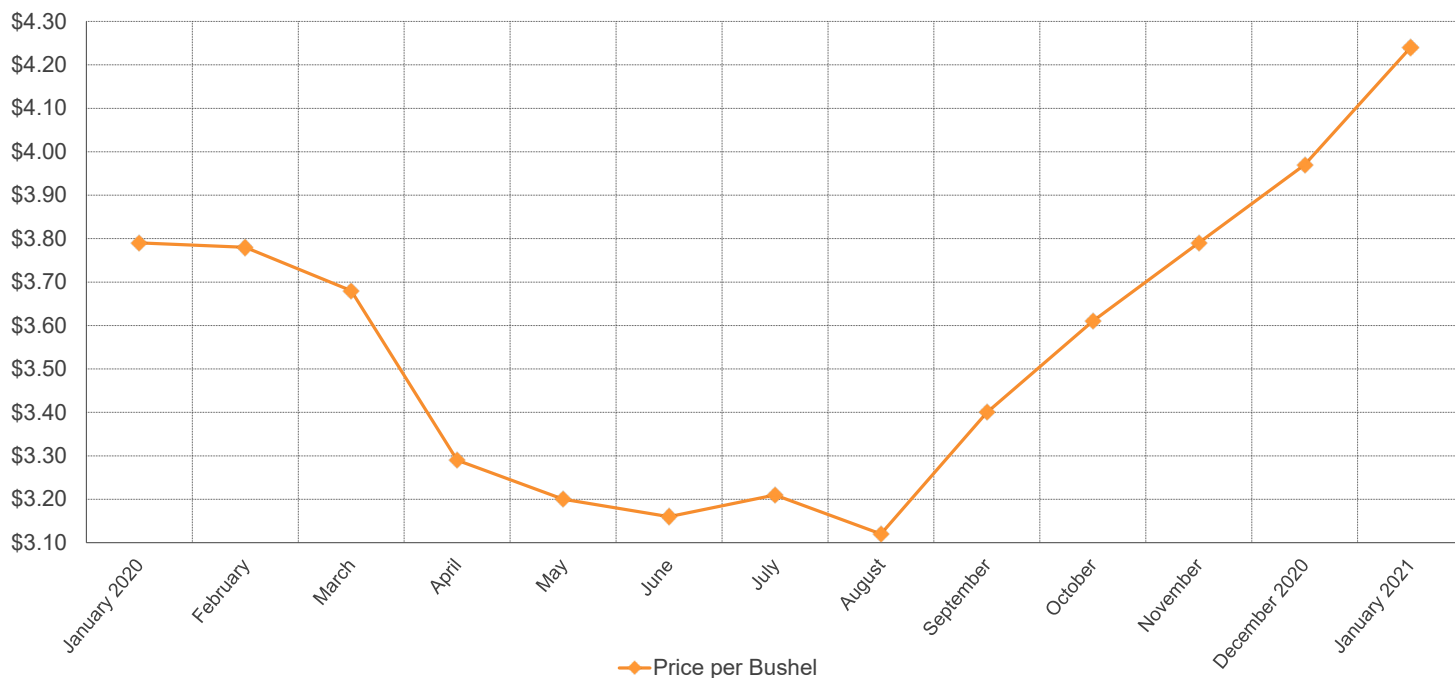
The corn marketing year runs from September of one year through August of the next year. Based on the most recent WASDE (World Agricultural Supply and Demand Estimates) report from the USDA released on March 9, 2021, the 2020/21 U.S. corn supply and use outlook remains

unchanged from the February 9 report. The prior month's outlook was for higher exports and lower ending stocks. Exports were raised 50 million bushels, reflecting historically large corn purchases by China. With no other use changes, U.S. corn ending stocks were lowered 50 million bushels from the January 12 report.

The season-average corn price received by producers remained unchanged from the February 9 report at \$4.30 per bushel based on observed prices to date.

The 2020/21 foreign coarse grain outlook is for larger production, increased trade, and greater ending stocks relative to last month. Foreign corn production is forecast higher with increases for India, South Africa, and Bangladesh that are partly offset by a decline for Mexico. Foreign corn ending stocks for 2020/21 are higher, mostly reflecting increases for India, Vietnam, and Paraguay that are partly offset by reductions for Argentina and Mexico.

### 1 U.S. Corn Average Farm Price Received per Bushel 13 Months Ended January 2021



# Pricing Trends

## WHEAT

The wheat marketing year runs from June of one year through May of the next year. The outlook for 2020/21 U.S. wheat based on the most recent WASDE report remains mostly unchanged from the February 9 report, though there are offsetting by-class changes to exports and imports. White wheat exports are raised on continued strong sales and shipments to China and South Korea. Conversely, Hard Red Winter exports are lowered as commitments to several Western Hemisphere markets are below a year ago.

The season-average farm price remains unchanged from the February 9 report at \$5.00 per bushel, based on NASS prices reported to date and expectations for cash and futures prices the remainder of the 2020/21 marketing year.

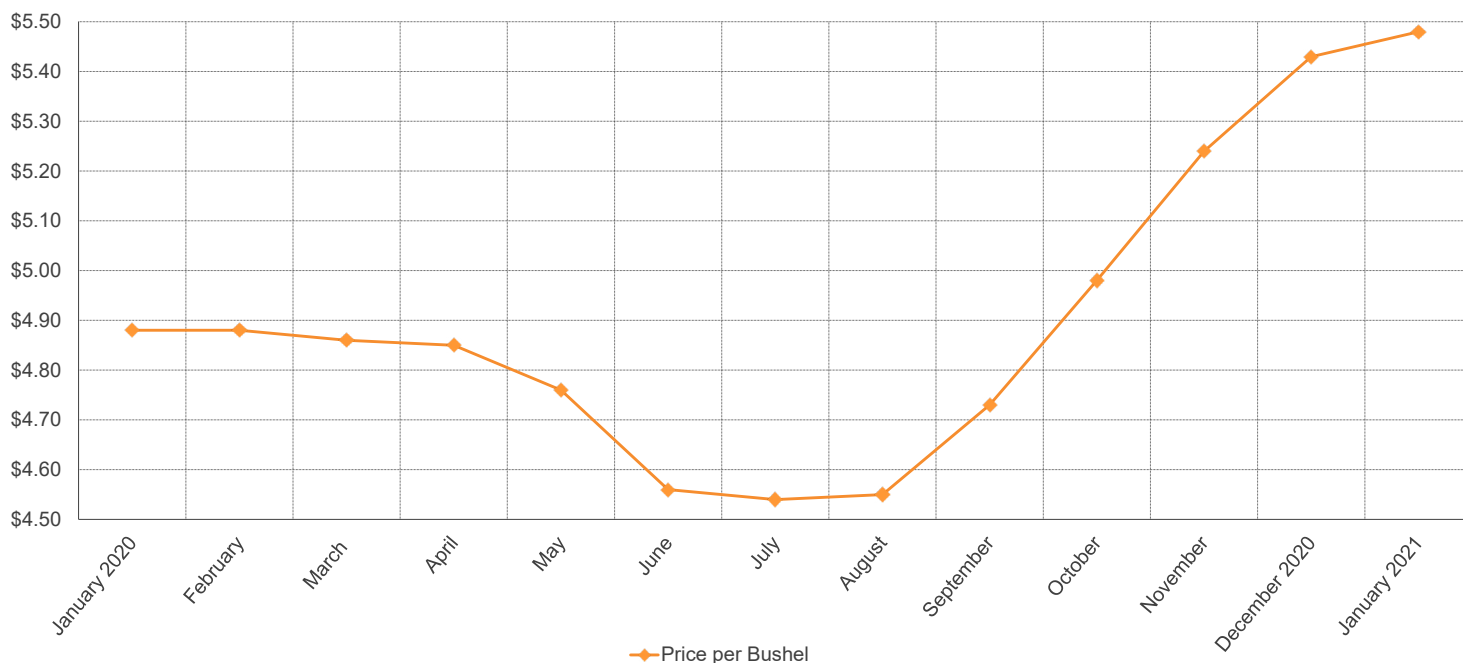
The 2020/21 global wheat outlook is for larger supplies, increased consumption, higher exports, and reduced stocks. Global production is increased to a record 776.8 million tons,

mainly on higher Australia production on the latest ABARES estimate. World 2020/21 consumption is increased 6.6 million tons to 775.9 million, mostly on higher feed and residual use for China. Projected 2020/21 world ending stocks are lowered 3.0 million tons to 301.2 million with most of the reduction due to increased consumption for China.



2

### U.S. Wheat Average Farm Price Received per Bushel 13 Months Ended January 2021





# Reference Sheet

## U.S. CORN

Average farm price received per bushel

Marketing Year*	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
2019/2020	\$3.60	\$3.61	\$3.53	\$3.63	\$3.98	\$4.16	\$3.93	\$3.80	\$3.85	\$3.68	\$3.71	\$3.79
2020/2021	\$3.78	\$3.68	\$3.29	\$3.20	\$3.16	\$3.21	\$3.12	\$3.40	\$3.61	\$3.79	\$3.97	\$4.24
Change	5.0%	1.9%	(6.8%)	(11.8%)	(20.6%)	(22.8%)	(20.6%)	(10.5%)	(6.2%)	3.0%	7.0%	11.9%

\*U.S. marketing year for corn is from September to August.

## U.S. WHEAT

Average farm price received per bushel

Marketing Year*	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
2019/2020	\$5.33	\$5.19	\$4.93	\$4.78	\$4.81	\$4.52	\$4.34	\$4.26	\$4.45	\$4.39	\$4.64	\$4.88
2020/2021	\$4.88	\$4.86	\$4.85	\$4.76	\$4.56	\$4.54	\$4.55	\$4.73	\$4.98	\$5.24	\$5.43	\$5.48
Change	(8.4%)	(6.4%)	(1.6%)	(0.4%)	(5.2%)	0.4%	4.8%	11.0%	11.9%	19.4%	17.0%	12.3%

\*U.S. marketing year for wheat is from June to May.

# Monitor Information

---

B. Riley Advisory Services' *Wine & Spirits Monitor* relates information covering most wine and spirits, including industry trends and market pricing, and their relation to our valuation process. 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, 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 information in this issue or any errors therein or omissions therefrom.



# Experience

---

B. Riley Advisory Services was involved in the liquidation of Havens Wine Cellars and Billington Imports LLC and has liquidated several national and regional grocery stores that included wine and spirits such as A&P, Andronicos, Cost Cutter, Food Pavilion, and The Markets. B. Riley Advisory Services has also worked with and appraised numerous companies within the wine and spirits industry. While our clients remain confidential, they include industry leaders, including large distributors and specialty retailers of alcoholic beverages, producers of wine and beer, and national and regional grocery stores. Products have included a variety of value-priced, mid-tier, premium, and ultra-premium brands including highly recognizable and reputable names. B. Riley Advisory Services' extensive list of appraisal experience includes:

- Leading regional distributors of spirits, wine, and beer with products such as vodka, whiskey, cognac, rum, brandy, scotch, tequila, various wines, craft beers, and non-alcoholic beverages such as mixers, water, and carbonated drinks.
- Producers and rectifiers of whiskey and other distilled spirits, including vodka, gin, tequila, liqueurs, and absinthe, which are sold under well-recognized, nationally distributed brands.
- A producer and distributor of private label wine, beer, and spirits for large retailers primarily in the U.S. and the U.K.
- A vertically integrated distributor of a known vodka brand.
- One of the largest specialty retailers of alcoholic beverages in the West that offers more than 3,000 types of wine, 1,500 types of spirits, and 1,200 types of beer.
- One of the largest U.S. distributors of wine and spirits with revenues of over \$1.5 billion, servicing liquor and grocery stores, restaurants, bars, casinos, and reservations.
- National and regional grocery stores that sell a wide variety of beer, wine, and spirits.

In addition to wholesalers of case and bulk wine, including those mentioned on the above, B. Riley Advisory Services also maintains extensive appraisal experience with numerous domestic wineries, allowing for additional specialization.

- A well-known producer of ultra-premium, luxury wines from estate vineyards in Napa Valley and Anderson Valley, as well as from vineyards in the Russian River Valley and Sonoma Valley.
- A producer of wines originating primarily from California's North and Central Coasts, as well as from the Lodi AVA in the Central Valley, which are sold under its well-known labels throughout the U.S. and the world.
- A producer of moderate- to high-end wines, with varietals including pinot noir and chardonnay and sourced from its three estate vineyards in the Carneros AVA, while the remainder is sourced from growers primarily in the same AVA in Napa and Sonoma counties.
- A bottler and distributor of wines under several proprietary labels, with varietals sourced from California and internationally.
- A Napa Valley producer of high-end wines sold under well-known proprietary labels, with over 99% of grapes sourced from its 235-acre estate in Rutherford, California.
- A producer and marketer of moderate- to high-end wines in the Napa Valley and Sonoma County, all of which are produced with estate-grown fruit and sold under three owned brands.
- A producer of moderate- to high-priced wines in the Pacific Northwest and California including eight well-known brands with an annual production of over half a million cases.
- A high-end producer of wines, including Bordeaux-style blends and varietals such as merlot, chardonnay, and pinot noir, which are sourced from its own 100-acre vineyard near Napa, while the remainder is from several California vineyards.
- Numerous importers and marketers of more than 500 foreign and domestic brands of wine.

In addition to our vast liquidation and appraisal experience, B. Riley Advisory Services maintains contacts within the wine and spirits industry that we utilize for insight and perspective on recovery values.

# 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

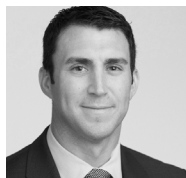
Provides equipment management and capital recovery solutions through a suite of services in various industries.

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

# Appraisal & Valuation Team

## APPRAISAL & VALUATION TEAM

### BUSINESS DEVELOPMENT TEAM



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



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



**Ryan Mulcunry**  
Managing Director  
Northeast Region  
(617) 951-6996  
rmulcunry@brileyfin.com



**David Seiden**  
Managing Director  
Southeast/Southwest Region  
(404) 242-0683  
dseiden@brileyfin.com



**Stephen Shelton**  
Managing Director  
New York Metro/Mid-Atlantic Region  
(203) 524-3271  
sshelton@brileyfin.com



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

### OPERATIONS TEAM

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

**Timothy Sands**  
Project Manager  
Wine & Spirits Specialist  
(818) 746-9319  
tsands@brileyfin.com

**Christine So**  
Editorial Manager  
(818) 746-9331  
christineso@brileyfin.com

## ASSET DISPOSITION TEAM

**Adam Alexander**  
CEO  
GA Global Partners  
(818) 340-3134  
aalexander@brileyfin.com

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

**Paul Brown**  
Vice President  
GA Global Partners  
(203) 292-8111  
pbrown@gaglobl.com

# About B. Riley Advisory Services

B. Riley Financial (NASDAQ: RILY) provides collaborative financial services solutions tailored to fit the capital raising, business, operational, and financial advisory needs of its clients and partners. B. Riley Financial operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities spanning investment banking and institutional brokerage, private wealth and investment management, financial consulting, corporate restructuring, operations management, risk and compliance, due diligence, forensic accounting, litigation support, appraisal and valuation, auction and liquidation 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.

B. Riley Financial is headquartered in Los Angeles with offices in major financial markets throughout the United States, Europe, and Australia. For more information on B. Riley Financial, please visit [www.brileyfin.com](http://www.brileyfin.com).



MONITOR WINE & SPIRITS  
[BRILEYFIN.COM](http://BRILEYFIN.COM)  
MARCH 2021  
800-454-7328

VOLUME  
**335**

#### LOS ANGELES (HQ)

30870 Russell Ranch Road  
2nd Floor, 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

200 West Madison Street  
Suite 2950  
Chicago, IL 60606  
T 312.368.8880  
F 312.368.8883

#### DALLAS

17304 Preston Road  
Suite 720  
Dallas, TX 75252  
T 972.996.5630

#### HOUSTON

4400 Post Oak Parkway  
Suite 1400  
Houston, TX 77027  
T 713.226.4700

#### IRVINE

19800 MacArthur Boulevard  
Suite 820  
Irvine, CA 92612  
T 949.561.3750

#### 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, Chiffley Tower  
2 Chiffley Square  
Sydney, NSW 2000  
Australia

#### GERMANY

Prinzregentenstr 18  
5th Floor  
80538 Munchen, Germany