

Monitor

Wine & Spirits

VOLUME
423



ON THE ROCKS

SHAKEN, NOT STIRRED

Distribution shifts shook up the wholesale channel, with historically large operators losing market share to newer players.

SPLIT THE G!

Beer generally saw smaller revenue declines than other sectors due to high demand for Guinness and low-calorie options.

BULK BLUES

Bulk wine and spirits prices continued to decline amid an oversupply in the market mixed with low demand.

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MONITOR WINE & SPIRITS

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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.

Trend Tracker

	Selling Primarily to Off-Premise	Selling Primarily to On-Premise
NOLVs	Decreasing ▼	Decreasing ▼
Sales Trends	Mixed ⬆️	Mixed ⬆️
Gross Margin	Mixed ⬆️	Mixed ⬆️
Inventory	Mixed ⬆️	Mixed ⬆️

NOLVS

NOLVs for companies selling to the off-premise channel declined as distributors continued to manage an oversupply of inventory due to decreased demand. Similarly, NOLVs for companies in the on-premise channel decreased due to consumers continuing to cut back on discretionary spending in response to inflation. Overall, NOLVs for wine and spirits case goods fell due to decreased demand. Bulk wine NOLVs dropped because of lower bulk market prices, driven by a depressed market. Similarly, NOLVs for bulk spirits declined as supply exceeded demand, putting downward pressure on prices.

SALES TRENDS

Sales trends for companies selling to the off-premise channel declined due to reduced at-home consumption and increased price sensitivity, while some larger brand names have seen modest growth. In contrast, on-premise sales softened as consumers continued to go out but ordered fewer drinks per visit. Overall, wine and spirits companies experienced a decline in sales trends due to reduced demand from distributors as consumers are drinking less and are more price-conscious. Producers of ready-to-drink products have seen relatively resilient demand, though growth has begun to moderate as the channel becomes increasingly saturated and competitive.

GROSS MARGIN

Gross margins for wine and spirits companies were mixed over the past 12 months, particularly in the off-premise channel, where alcohol sales declined year-over-year.

Market Prices	Three Months	12 Months
Bulk Wine	Decreasing ▼	Decreasing ▼
Bulk Spirits	Decreasing ▼	Decreasing ▼
Corn	Decreasing ▼	Decreasing ▼
Wheat	Decreasing ▼	Decreasing ▼

While easing input costs and lower bulk wine prices provided some support, weak volumes limited margin gains. Meanwhile, margins for on-premise-focused companies remained relatively stable, with modest growth offset by softer traffic and lower consumption by consumers.

INVENTORY

Inventory levels for wine and spirits case goods are mixed, as some producers face excess stock from prior overproduction in a soft market, while others have reduced output and adjusted inventory levels in response to slower demand. Bulk wine inventory levels have generally increased due to oversupply and a weaker spot market demand. Similarly, bulk spirits inventories have risen in certain categories due to softer case goods demand.

PRICING

Pricing for bulk wine and spirits declined over the past 12 months, with more modest changes recently. Bulk wine prices were pressured by oversupply and weak demand, while bulk spirits remained soft due to excess case volumes in certain categories. Over the past 12 months, corn prices have experienced some fluctuations. As of April 2026, the price of corn was estimated at \$4.60 per bushel. This represents a 5.9% decrease from the average price of \$4.89 per bushel in April 2025. Pricing has been impacted by weather conditions and geopolitical events, such as the conflicts in the Middle East. Over the past 12 months, wheat prices have seen some fluctuations. As of April 2026, the price of wheat was approximately \$6.20 per bushel. This represents a decrease of 6.3% from the average price of \$6.62 per bushel in April 2025.



Overview

The U.S. alcoholic beverage industry navigated new obstacles in 2025, as tariffs created a level of uncertainty, and distribution shifts shook up the wholesale channel.

The U.S. administration implemented tariffs on most goods from nearly all countries in 2025 under the IEEPA (International Emergency Economic Powers Act). Though higher tariffs were threatened, the administration ultimately landed on tariffs of 15% on alcohol products from the E.U., and tariffs of 10% on alcohol products from the U.K. While many retaliatory tariffs were initially implemented, most have since been suspended or reduced. Several Canadian provinces, however, are boycotting American wines and spirits. The tariffs have created an inflationary environment, as many importers have been forced to pass through increased costs to customers and consumers. Additionally, trade tensions have significantly reduced U.S. exports of wine and spirits.

Higher prices have resulted in lower levels of discretionary spending, which have negatively impacted off-premise sales. According to the U.S. Census Bureau, beer, wine, and liquor store sales decreased 1.3% in 2025 versus 2024. Many alcoholic beverage producers and wholesalers have shifted their focus to convenience stores over traditional liquor stores, as the inexpensive food offerings at these retailers have made them a favorable one-stop-shop for consumers.

Conversely, on-premise sales have continued their slow but steady upward trajectory following the coronavirus pandemic. According to the U.S. Census Bureau, foodservice and drinking places sales increased 5.4% year-over-year in 2025. Despite the increase, the unemployment rate for hospitality and leisure workers reached 6.1% in December, up from 5.4% the prior year, but well below the pandemic peak of 39.3%, according to the BLS (U.S. Bureau of Labor Statistics). The increase in sales dollars amongst restaurants and bars can largely be attributed to higher menu prices, with the BLS quoting that food-away-from-home prices increased 4.1% on an unadjusted basis for the 12 months ended December 2025. To drive volume and traffic, many restaurants and bars have begun implementing promotions and deals, while also heightening their marketing efforts.

The consumption age gap remains prominent. Gen Z is drinking less than their older counterparts, largely due to the high cost of living, coupled with debt and the rocky labor market. In addition, the wellness trend is prevalent amongst younger consumers, whose social media feeds warn of the health risks associated with alcohol. Many younger consumers are opting for THC drinks, which are gaining acceptance by liquor stores and drinking establishments alike.

As retail challenges persist, wine and spirits companies are capitalizing on sporting events, where demand has seldom waned. In February 2026, for example, The Wine Group signed a multi-year agreement with NASCAR for the sale of its wine-based RTD (ready-to-drink) beverage, Fuel by Franzia. In addition, Mark West Wines became the official wine sponsor of Major League Baseball in March 2026, announcing a multi-year collaboration. Baseball, World Cup, and F1 sponsorships are also projected to boost Suntory sales in 2026, while Nutrl, A-B (Anheuser-Busch)'s malt-based RTD is the official hard seltzer of the 2026 FIFA World Cup.

Lower consumption rates and volatile macroeconomic conditions have translated into a shift in market share within the wholesale sector. One of the historically largest wine and spirits distributors, RNDC (Republic National Distributing Company), has increasingly lost market share to emerging distributors, such as Reyes Beverage Group and Breakthru Beverage. After losing distribution of Tito's, High Noon, and Brown-Forman product in California to Reyes Beverage Group, RNDC made the decision to fully exit the California market in September 2025. More recently, RNDC and Reyes Beverage Group came to an agreement, in which Reyes Beverage Group would acquire RNDC's operations in 11 markets, which is forecasted to close in May 2026. Amid its difficulties, internal organization changes, including mass layoffs, have occurred at RNDC.



Overview

Southern Glazer's Wine and Spirits continues to be the largest wine and spirits distributor in the U.S. and has grown throughout 2025. Particularly, Southern Glazer's has expanded its partnership with A-B, closing on A-B's New York City distribution rights in November 2025, and acquiring A-B distribution rights in Colorado through the purchase of Eagle Rock Distributing in March 2026. Southern Glazer's has also announced plans to expand its business-to-business e-commerce platform, as digital adoption becomes more established among wholesalers.

A cloud of uncertainty is likely to hang over the wine and spirits industry for the remainder of the year. In February 2026, the U.S. Supreme Court ruled that the IEEPA tariffs were unlawfully imposed. However, it remains to be seen whether refunds will be issued to any alcoholic beverage companies. In response to the ruling, the U.S. administration announced a new global tariff on all imports entering the U.S. These tariffs, coupled with global trade tensions, are forecasted to keep the inflationary environment in place, which will continue to hinder demand. Heavier promotional activity is projected to be seen at wine and spirits retailers. It is anticipated that RTDs will persevere, while other wine and spirits categories will remain challenged.



Wine

The wine market slump deepened in 2025. Older consumers with higher levels of discretionary income have become the primary purchasers of wine, keeping premiumization prominent. Certain wine producers have worked to attract younger buyers by shifting their marketing strategies to de-stigmatize wine sold at lower price points, driving home the notion that less expensive wine can still have premium flavor. As a result, boxed wine has seen more success than wine packaged in glass bottles. Certain companies have combined the popularity of boxed wine with the ever-present rise in RTDs, introducing single-serve wine-based boxed RTDs to their portfolios. A-B, for example, announced the acquisition of a majority stake in BeatBox in December 2025. BeatBox has become one of the fastest-growing RTDs, gaining the attention of celebrities such as Shaquille O’Neal, who invested in BeatBox last year.

In terms of varietals, white and sparkling wine have fared better than red wine; however, declines have been seen across the board. Sauvignon blanc is the only varietal that has generally witnessed positive sales results, though even sauvignon blanc demand has softened over the last year. LVMH announced that its champagne sales were stable in 2025, noting that partnerships with Formula 1 and Takashi Murakami drove revenue.

The unfavorable wine market has been reflected in the recent sales results of major public wine companies. According to Treasury Wine Estates’ interim results, Treasury Americas’ net sales decreased 28.4% on a constant currency basis for the half year ended December 31, 2025. The company cited that California distribution changes disrupted operations. Furthermore, Constellation Brands’ wine and spirits net sales decreased 51% in the third quarter ended November 30, 2025, which was largely driven by the divestiture of SVEDKA, but also due to the divestiture of certain wine brands such as Woodbridge, Meiomi, Robert Mondavi Private Selection, Cook’s, SIMI, and J. Roget. These brands were sold to The Wine Group.



Spirits

Spirits retained its top spot in market share over beer in 2025, despite contending with revenue declines. RTDs is the only sector within the spirits industry that experienced growth in 2025, continuing an upward trend that began approximately five years ago. RTDs outperformed within the off-premise market, while consumers generally opted for other spirits on-premise. Leading RTD brands include Cutwater, Buzzballz, and Surfside.

In terms of volume, vodka followed RTDs as the second-largest spirits sector, despite facing the heaviest volume declines. Next was tequila and mezcal, which posted relatively flat volume changes year-over-year, followed by American whiskey and cordials.

Recent results have confirmed the troubles felt within the spirits market. Diageo's North America organic net sales declined 6.8% for the half year ended December 31, 2025, with the company quoting that consumer wallet pressure negatively impacted sales, particularly sales of tequila. Pernod Ricard's U.S. organic sales declined 15% over the same time period. In response, Pernod Ricard rationalized its inventory levels to focus on "affordable premiumization" products and RTDs. Grupo Cuervo posted a U.S. and Canada net sales decline of 3.8% for the full 2025 year, which it similarly attributed to consumption declines, shifting consumer trends, and macroeconomic concerns. LVMH posted a decline in its cognac and spirits business of 12% in 2025, as the company faced weak consumer demand for Hennessy among global trade tensions.



Malt-based Beverages

A malt beverage is a drink primarily produced with fermented malted barley grain. Products include beer, ale, and flavored malt beverages, among others. However, categorization in the industry has become more difficult. For example, some products may be advertised as a flavored malt beverage despite being fermented with a sugar base instead of malt.

Although beer companies have also faced consumer challenges, recent results have seen less weighty declines than the industry's wine and spirits counterparts. Constellation Brands quoted a net sales decline in its beer business of 1% in the third quarter ended November 30, 2025, and forecasts sales will decline 2% to 4% for the entire fiscal year. A-B's annual sales results saw a U.S. revenue decline of 1%, while volume was up 2% for the 12 months ended December 31, 2025.

Malt-based RTDs, such as hard seltzers, continued to make up the vast majority of the RTD market, despite continuing to lose market share to spirits-based RTDs. Furthermore, the unceasing wellness trend drove popularity of low calorie, low carb, zero sugar, or even non-alcoholic beer. Per A-B's latest results, its non-alcoholic beer revenue has doubled since 2021, led by Corona Cero.

On the other hand, the industry has also seen some premiumization, with Guinness particularly emerging as a leading "premium" beer as a result of social media and viral Guinness-related challenges. Diageo stated that Guinness saw double-digit growth over the last five years. Diageo plans to drive marketing of its Guinness 0.0 product, an initiative that would couple the popularity of Guinness with the ever-present sober curious movement amongst younger generations.



Pricing Trends

BULK WINE

The U.S. includes over 11,000 wineries, with nearly half of them located in California. California accounts for over 80% of American wine production.

The 2025 harvest concluded with the lightest production levels in the new millennium due to a concerted effort from producers to right-size supply with demand. However, while total tonnage declined, yields per acre increased. Producers continue to focus on premiumization, as acreage removal more significantly declined at the non-coastal wineries of California, versus the coastal wineries that tend to produce more premium wines. Furthermore, producers honed their focus on varietals with higher demand, such as sauvignon blanc. Prices remain high based on average district, though spot prices have declined to challenging lows.

Though the 2026 harvest is several months away, it is anticipated that production will continue to be tailored toward faster-selling wines.

According to data from the USDA National Agricultural Statistics Service's 2025 preliminary California Grape Crush Report, the wine grape crush totaled 2.8 million tons in 2025, a decrease of 6.2% from 2024.

In 2025, white wine varieties accounted for the largest share of grapes crushed at 1.3 million tons, which decreased 6.0% from the prior year. The red wine variety decreased 10.8% from 2024 to 1.3 million tons. Chardonnay accounted for the largest percentage of total crush volume at 17.8%, while cabernet sauvignon accounted for 15.7%.

In 2025, the price of all varieties averaged \$978.60 per ton, a decrease of 3.8% from 2024. Red wine grapes maintained an average price of \$1,280.63 per ton, which represented a decrease of 4.4%, while the average price of white wine grapes was \$707.12 per ton, a decrease of 0.9%. The decrease in pricing can primarily be attributed to lower demand coupled with an oversupply in the marketplace.

GA relies on bulk wine prices from the nation's two leading brokerage companies, Ciatti Company and Turrentine Brokerage. 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.

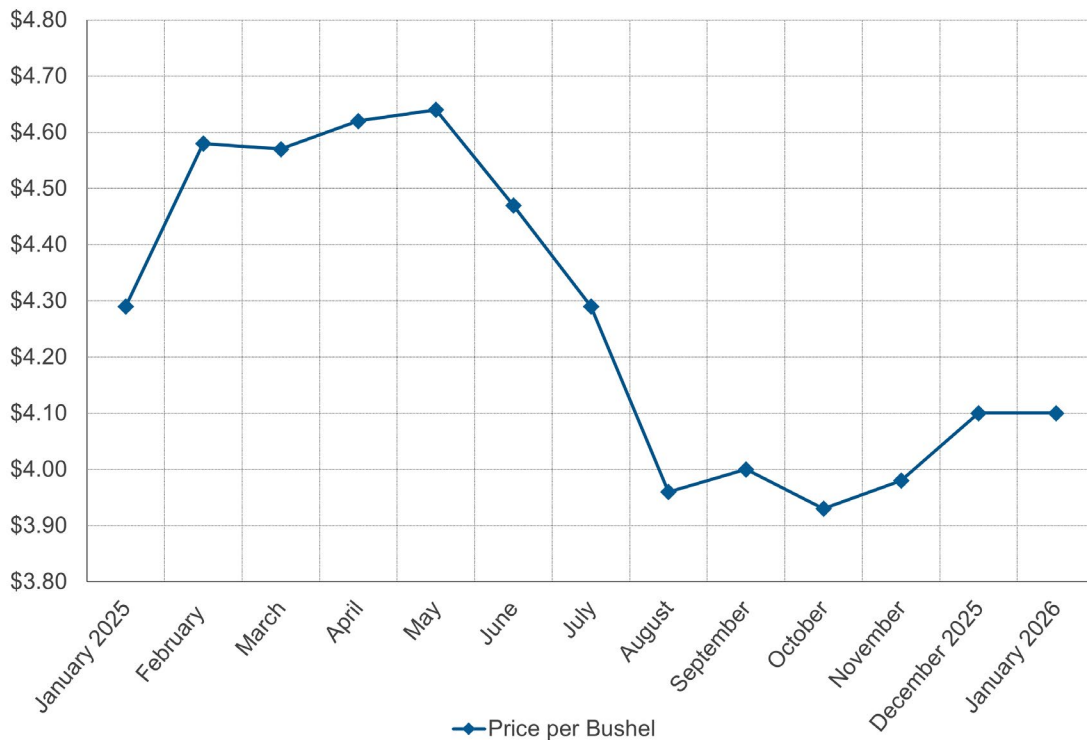
Bulk prices for brown spirits declined throughout 2025 as an oversupply in the market continued, heightened by a decline in foreign buyers as a result of global trade tensions. Looking ahead into 2026, bulk spirits producers are anticipated to follow a similar pattern to wine producers, focusing on the selective bulk whiskey products that continuously maintain high demand in the market. While pricing was once primarily negotiation-driven, experts predict transactions will become more pre-defined.

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 10, 2026, the outlook for the 2025/26 U.S. corn market was unchanged from the prior month when it was increased to 3.3 billion bushels in exports, and lowered to 2.1 billion bushels in ending stocks. The season-average corn price also remained consistent at \$4.10 per bushel.

Globally, the coarse grain outlook recorded higher production, trade, and ending stocks. Production increased in the Ukraine and Brazil, despite lower levels in Argentina due to a drier-than-normal season. Higher corn exports and lower imports were recorded for India, while Vietnam and the Philippines saw corn imports increase. Globally, ending stocks increased 3.8 million to 292.8 million tons, led by increases from Brazil, Ukraine, and India.

1 U.S. Corn Average Farm Price Received per Bushel
13 Months Ended January 2026



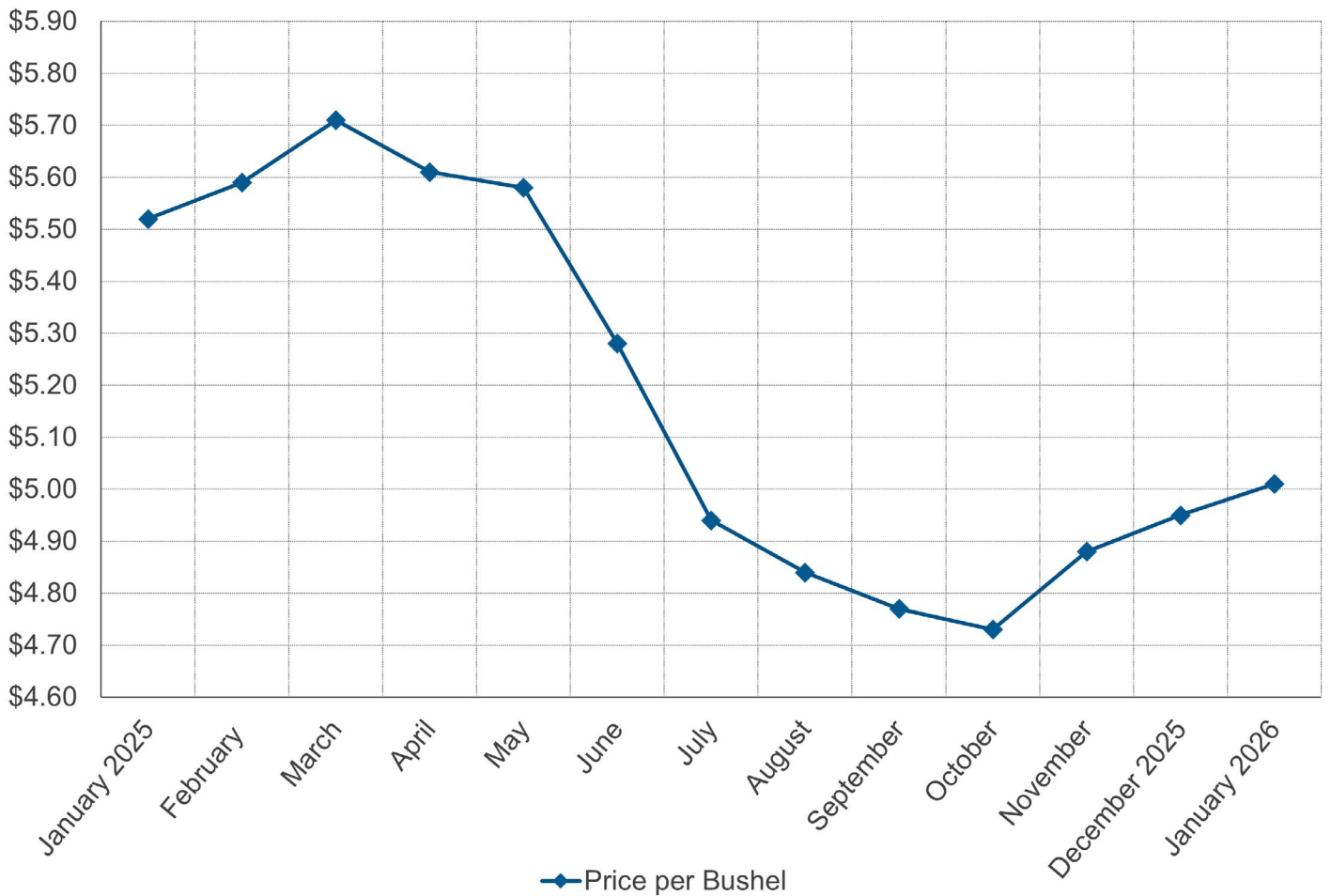
Pricing Trends

WHEAT

The wheat marketing year runs from June of one year through May of the next year. The outlook for the 2025/26 U.S. wheat market based on the most recent WASDE report as of March 10, 2026 remained consistent with the prior month in terms of supply and use. As of February 10, 2026, domestic use decreased, but was partially offset by an increase in seed use. The season-average farm price as of March 10, 2026 increased \$0.05 per bushel to \$4.95.

Globally, the 2025/26 wheat outlook increased by 0.2 million tons for supplies, largely due to higher output levels in the Ukraine and Kazakhstan, despite Australia production declining 1.0 million tons. Nonetheless, Australia finished its harvest with historically high production levels of 36.0 million metric tons, the third largest ever recorded for the country. The 2025/2026 wheat outlook also increased 0.7 million tons for consumption, driven by feed and residual use increases in the E.U. Conversely, trade declined as the result of lower exports from the E.U., Russia, and Ukraine, while global ending stocks also declined, dropping 0.6 million tons, but remaining at a five-year high.

2 U.S. Wheat Average Farm Price Received per Bushel
13 Months Ended January 2026



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
2024/2025	\$4.36	\$4.36	\$4.39	\$4.51	\$4.48	\$4.23	\$3.84	\$3.97	\$3.99	\$4.07	\$4.23	\$4.29
2025/2026	\$4.58	\$4.57	\$4.62	\$4.64	\$4.47	\$4.29	\$3.96	\$4.00	\$3.93	\$3.98	\$4.10	\$4.10
Change	5.0%	4.8%	5.2%	2.9%	(0.2%)	1.4%	3.1%	0.8%	(1.5%)	(2.2%)	(3.1%)	(4.4%)

*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
2024/2025	\$6.34	\$6.01	\$5.90	\$6.19	\$5.86	\$5.52	\$5.23	\$5.36	\$5.47	\$5.45	\$5.49	\$5.52
2025/2026	\$5.59	\$5.71	\$5.61	\$5.58	\$5.28	\$4.94	\$4.84	\$4.77	\$4.73	\$4.88	\$4.95	\$5.01
Change	(11.8%)	(5.0%)	(4.9%)	(9.9%)	(9.9%)	(10.5%)	(7.5%)	(11.0%)	(13.5%)	(10.5%)	(9.8%)	(9.2%)

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

U.S. BARLEY

Average farm price received per bushel

Marketing Year*	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
2024/2025	\$7.02	\$7.54	\$7.71	\$7.38	\$7.04	\$6.19	\$6.71	\$5.94	\$6.13	\$6.25	\$6.45	\$6.12
2025/2026	\$5.86	\$6.09	\$5.81	\$6.04	\$5.40	\$5.27	\$5.58	\$5.40	\$5.23	\$5.73	\$5.16	\$5.66
Change	(16.5%)	(19.2%)	(24.6%)	(18.2%)	(23.3%)	(14.9%)	(16.8%)	(9.1%)	(14.7%)	(8.3%)	(20.0%)	(7.5%)

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

U.S. RYE

Average farm price received per bushel

	2025	2024	2023	2022	2021
Price per bushel	\$4.75	\$5.80	\$6.61	\$7.17	\$6.76
Change from prior year	(18.1%)	(12.3%)	(7.8%)	6.1%	26.4%



Monitor Information

GA Group's 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 GA Group Business Development Officer.

The information contained herein is based on a composite of GA Group's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any information in this issue or any errors therein or omissions therefrom.



Experience

GA Group 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. GA Group 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. GA Group's 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.
- 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 wholesalers of case and bulk wine, including those mentioned above, GA Group also maintains extensive appraisal experience with numerous domestic wineries, allowing for additional specialization.

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



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About GA Group

GA Group is a privately held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our experts value, monetize, lend against, or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of customer service, and the company's leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by Oaktree Capital Management.



MONITOR WINE & SPIRITS

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