

Monitor

Wine & Spirits



VOLUME
269

GROWTH IN PREMIUM OFFERINGS

WINE

Wine priced over \$10 dominates sales and is responsible for all the growth in the trade today

SPIRITS

High-end premium and super-premium products experience the strongest growth across all categories

BEER

Craft beer represents 12.7% of the U.S. beer market by volume, though it represents 23.4% of the industry's retail dollar value

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MONEY 

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Trend Tracker

	Producers		Distributors			Market Prices	
	Wine	Spirits	Wine	Spirits		Three Months	12 Months
NOLVs	Mixed	Mixed	Increasing	Increasing	Bulk Wine	Mixed	Mixed
Sales Trends	Increasing	Mixed	Increasing	Increasing	Bulk Spirits	Mixed	Mixed
Gross Margin	Consistent	Mixed	Mixed	Mixed	Corn	Increasing	Decreasing
Inventory	Increasing	Decreasing	Increasing	Decreasing	Wheat	Increasing	Increasing

- NOLVs:** NOLVs were mixed for wine producers, as the recent harvest increased levels of bottled product that requires aging before being released to the market, leading to a decrease in currently sellable wine. NOLVs increased for certain wine producers, however, due to higher sales levels. NOLVs were mixed for spirits producers due to continued declines in slow-moving inventory, which were countered by increases in weeks of supply with stagnant gross margins. However, NOLVs increased for distributors of wine and spirits due to increased sales levels leading to declines in overall weeks of supply, compounded by increases in gross margins in core product lines.
- Sales Trends:** Sales trends increased for wine producers as they continue to see consumer preference for higher-priced wines. Sales trends were mixed for spirits producers, with sales increases due to new product releases offset by a drop-off in sales after the holiday season. Sales trends increased for distributors due to expanded markets and continued growth in rosé and sparkling wine, as well as high-end spirits.
- Gross Margin:** Gross margins have remained consistent for wine producers due to the product mix sold and a relatively flat 2017 harvest compared to 2016. Gross margin was mixed for spirits producers due to increased

demand for higher-end spirits; however, some producers experienced depressions in margins due to higher sales of lower-margin private label product. Gross margin was also mixed for wine and spirits distributors, as some margins were positively impacted by an increased focus on selling a higher percentage of high-end spirits and import products, which traditionally realize higher gross margins, while some margins were negatively impacted by the sell-off of slower-moving inventory.

- Inventory:** Inventory levels increased for wine producers as they have begun to bottle bulk wine, and also increased for distributors due to the recent harvest and influx of case wine shipped from wineries to distributors. Inventory levels decreased for spirits producers and distributors after large sales through the holiday season.
- Pricing:** Bulk wine pricing was mixed and generally remained consistent over the last three months, with the exception of Napa and Sonoma cabernet sauvignon that saw market value decreases. Pricing was mixed for bulk spirits. Brown spirits pricing continued to increase; however, younger brown spirits and new fills have decreased in market pricing due to additional supplies coming online. Corn and wheat prices increased versus the last quarter due to stronger-than-anticipated U.S. corn export demand and lower wheat production.

Overview

Although U.S. beverage alcohol consumption declined overall by 0.2% in 2017, wine and spirits represented bright spots, increasing 2.3% and 1.3%, respectively. Beer, with its 79% share, weighed down the performance of total beverage alcohol consumption. The long-term trend of premiumization has continued to spur growth. Premium-and-above offerings comprised approximately 33% of the spirits category and 22% of the wine category, compared to 12% and 2% in 1990, respectively.

Within spirits, whiskey showed the most momentum, increasing 3.9% and outperforming non-whiskey, which increased a smaller 1.7%. Within the whiskey category, Bourbon, rye, malt Scotch, Irish, and Japanese offerings fared the best, while tequila, mezcal, brandy, and cognac led in the non-whiskey segments. Still, wine grew a modest 1%, while sparkling wines, especially prosecco, led the growth for the wine industry by increasing 23.2%.

Another key trend helping propel wine and spirits is the rise in alternative packaging and small sizes. For spirits, 50 and 100-milliliter offerings increased at rates of 18.1% and 13.6%, respectively, while 187 and 500-milliliter wines experienced double-digit growth rates. The rise in the quality of boxed and canned wines has changed consumer perception. Most importantly, this trend has been a direct hit on beer occasions including sporting events and other outdoor activities.

California-based The Family Coppola was the first American winery to launch its wine in cans, debuting Minis (187mL aluminum cans sold with small straws attached) for its Sofia Blanc de Blancs sparkling wine in 2003.

Though initially slow to catch on, the entire canned wine category has taken off. In 2017, canned wine's dollar growth surged at a rate of 54% in the 52 weeks ended December 30, 2017, the highest of any alternative wine packaging. Today, canned wine is a \$28 million industry.

Though craft beers remain popular, sales are starting to level off and signs of a slowdown are emerging. According to the Brewers Association, craft beer sales volumes rose just 5% in 2017, down from 6% in 2016 and from 13% in 2015. An increasing number of craft brewers are reporting sales declines for the first time, and some have been pushed into bankruptcy such as San Francisco's Magnolia Brewery.



Overview

The alcoholic beverage industry continues its consolidation activity. Low interest rates, an increasing consumption rate particularly in the wine segment, and consolidation among distributors have been key factors promoting merger and acquisition (“M&A”) activity. Other reasons include the expansion of a company’s product portfolio and increase in its consumer base.

Recent M&A activity includes:

- **April 2018:** Foley Family Wines of Santa Rosa, California purchased Oregon’s Acrobat wine brand from King Estate Winery in Eugene, Oregon. San Diego-based Green Flash Brewing has been sold to WC IPA LLC, a newly formed investor group.
- **January 2018:** Bacardi Ltd. announced a definitive agreement to acquire 100% ownership of Patrón Spirits International AG and its PATRÓN brand. Pernod Ricard USA acquired the remaining stake in Avión Spirits LLC, owner of the ultra-premium tequila brand Avión, from its joint-venture partner Tequila Avión. Vintage Wine Estates announced the acquisition of Tamarack Cellars and also acquired three wine brands from Jayson Woodbridge: Layer Cake, Cherry Pie, and If You See Kay. Louisville-based Copper & Kings American Brandy Co. announced the sale of a minority equity stake to Constellation Brands.
- **November 2017:** WX Brands acquired Jelly Jar Wines. Republic National Distributing Co. LLC and Breakthru Beverage Group LLC announced the execution of a Letter of Intent to combine their assets and operations.

The wine and spirits industry has been subject to new tariffs for exported product to China. On April 4, 2018, China issued a \$50 billion list of U.S. goods for tariff hikes in retaliation for U.S. government trade actions on steel and aluminum.

China plans to increase the tariff on U.S. wine imports by 15%, which would increase the total tariff and tax paid on a bottle of U.S. wine imported into China from 48.2% to 67.7%. Chile, Georgia, and New Zealand wines enter China tariff-free and only pay the 27% combined tax rate. Australian wines will be tariff-free starting in 2019.

China is one of the fastest-growing wine markets in the world and will soon be second only to the U.S. in value. U.S. wine exports to China and Hong Kong were up 10% in 2017 to \$197 million. The value of U.S./California wine exports to China alone have increased 450% in the past decade.

Although American whiskey is a fledgling category in China, dwarfed by more mature imported spirits segments such as cognac and Scotch whiskey, in 2017, China imported just under \$6 million worth of American whiskies, according to the U.S. Department of Commerce. By comparison, American whiskey exports to Japan were just under \$100 million.

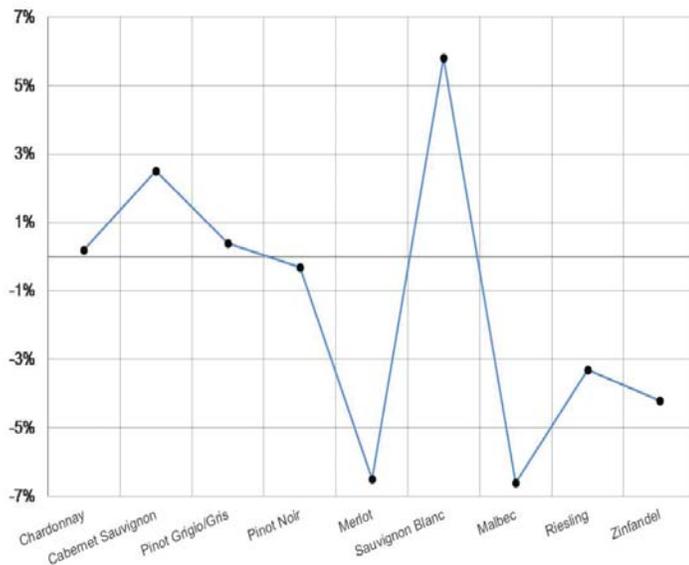
Still, some see ample potential for the American whiskey category to blossom in China over the long term. Suntory Holdings president Takeshi Niinami told SND last year, “China has traditionally been more of a cognac market, but Bourbon’s sweet taste fits Chinese palates.” If the U.S. and Chinese governments stick to their current tariff plans, however, American whiskey’s road to a robust presence in the country will become much steeper.

Wine

Off-premise wine sales increased 0.3% for the four weeks ended December 30, 2017 versus the prior year, according to data from Nielsen. Domestic and imported wine sales increased 0.6% and decreased 0.4%, respectively. For the same period, domestic case volumes decreased 0.6%, while imported case volumes decreased 1.0%.

Sales for wine at price points from \$15 to \$19.99 demonstrated the most growth, with a 4.3% increase in sales and a 4.7% increase in volume. Other premium price points still enjoyed fair growth, with the \$9-to-\$11.99, \$12-to-\$14.99, and above-\$20 segments all growing between 0.4% and 5% in sales and volume.

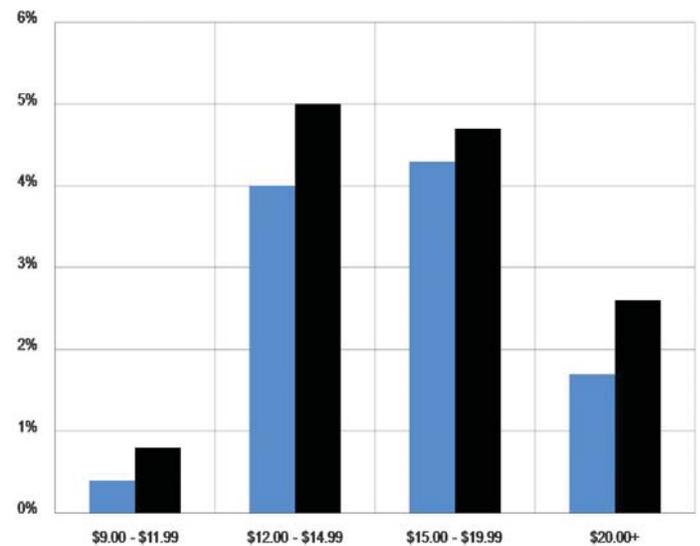
1 Off-Premise Wine Sales by Varietal (% Change) Four Weeks Ended December 31, 2017 versus 2016



Cabernet sauvignon, the top-selling varietal by value, climbed 2.5%, while volumes increased 1.4%. Chardonnay, the top-selling varietal, maintained 17.9% of the market share in sales and 18.7% in volume. The second-largest varietal by case value, chardonnay, represented 15.6% of the market share in sales and 16.7% in volume. For the four weeks ended December 31, 2017, chardonnay sales increased 0.2%, while volumes dipped 0.3%, compared to the same period in 2016.

Rosé table wine above \$7.99 experienced strong growth, with a 53.0% increase in sales and a 47.5% increase in volume, although this category only holds a 1.5% market share in sales and a 1.4% market share in volume.

2 Off-Premise Wine Sales by Price Point (% Change) Four Weeks Ended December 31, 2017 versus 2016



U.S. wine sales, both domestic and bulk imports, held steady at \$2.8 billion in February 2018, according to data collected by Wines & Vines Analytics. The 12-month sales tally rose 1% from last year to \$41 billion. Domestic sparkling wine gained 5% in both the month of February and the latest 12 months. Table wines were a weak spot, with sales slipping 1% in February. Packaged imports gained 4% for the month and 5% in the latest 12 months. The gains helped boost total wine sales by 2% to \$62 billion.

Growth in wine shipments from U.S. wineries to consumers across the country has eased. Direct-to-consumer (“DtC”) shipments climbed 4% to total \$249 million in February 2018 versus February 2017, with an increase in case volumes of 7% to 510,644 cases, per Wines & Vines Analytics and ShipCompliant. The average price per bottle was a respectable \$40.58 in February 2018.

Spirits

Supplier sales of distilled spirits in the U.S market rose by 4%, or \$1 billion, to hit \$26.2 billion in 2017, according to the Distilled Spirits Council. Volumes rose by 2.6% to 226 million cases, a rise of 5.8 million cases from 2016. Spirits also continued to gain market share against beer, rising 0.7% to 36.6% of the total beverage alcohol market. The increase marks the eighth straight year of market share gains, where each point of market share is worth \$720 million in supplier sales revenue.

“The spirits sector had a banner year in 2017, driven by consumer confidence in the U.S. economy, product innovations that adult consumers want, and a fascination with premiumization across categories,” said Council President and CEO Kraig R. Naasz. “The U.S. distilled spirits market is the second most valuable in the world, and we continue to promote consumer-friendly policies that expand responsible access to our products.”

On the international front, the trade association also projected a new export record of \$1.63 billion of U.S. spirits sold around the globe in 2017, up 14.3% over 2016. Consumer tastes for premium American spirits and favorable exchange rates drove global sales, especially to markets where U.S. spirits enjoy duty-free access; volumes were up 5%.

Council Chief Economist David Ozgo pointed to the strongest growth in high-end premium and super-premium products across most categories. The revenue for those price points increased 7.1% and 6.1%, respectively, and by 7.3% and 4.9% for volume.

Ozgo also noted the growing strength of rye whiskey, which was up 16.2% by volume to 900,000 cases, now worth \$175 million to suppliers, and the emergence of other categories such as mezcal, which has grown from less than 50,000 cases in 2009 to approximately 360,000 cases in 2017. Other noteworthy points in 2017 were the sales strength of super-premium blended Scotch, up 13%; super-premium gin, up 12.9%; and super-premium rum, up 8.3%.

Vodka, the sector’s largest category and representing one-third of all volume, had another solid year with volumes up 2.2% and revenues up 3% to \$6.2 billion, Ozgo said. Vodka sales were paced by high-end premium products with revenue growth of more than 15% to \$1.6 billion.

“Adult consumers, particularly millennials, continue to gravitate toward high-end and super-premium spirits products,” said Ozgo. “Companies are creating excitement in the marketplace with new products and new technologies to interact with spirits customers.”

The following table illustrates the key categories driving spirits growth by dollar value:

Key Categories Leading Spirits Growth	2017 Sales	Increase From Prior Year	
		\$	%
American whiskey	\$3.4 billion	\$252 million	8.1%
Tequila	\$2.7 billion	\$246 million	9.9%
Cognac	\$1.6 billion	\$200 million	13.8%
Irish whiskey	\$897 million	\$115 million	12.8%

Beer

Recent data points to the slowing down of the craft beer industry. According to the Brewers Association, craft brewers saw a 5% rise in production volume in 2017. The growth, however, comes within an increasingly crowded playing field, leading to more closures of small craft breweries. In 2017, there were nearly 1,000 new brewery openings nationwide and 165 closures, a closure rate of 2.6%; this is a 42% increase from 2016, when 116 craft breweries closed.

Experts say saturation is still some time away, and pullback is inevitable for any booming industry that, with time, begins to mature. “We have seen a little bit of deceleration,” said Bart Watson, chief economist of the Brewers Association. “When you’re talking about an industry that sells tens of billions of dollars a year, it’s hard to grow at double-digit rates.”

Growth in the craft brewing industry began in the late 1970s and early 1980s, Watson said, and has seen a resurgence in the past decade. With consumers who tend to skew male, younger, whiter, and with higher incomes, the industry gained its foothold among adults willing to pay more for beer that tasted better than the mass-produced products that had long dominated the market.

Small craft breweries compete among themselves for taps at restaurants and shelf space at retailers. Yet they are also up against massive industrial brewers who wield heavy influence over the national distribution of beer, and often buy up smaller companies. In 2011, for example, Anheuser-Busch InBev bought the craft brewer Goose Island for almost \$39 million, the first in a slew of similar acquisitions.

“The largest brewers have a lot of ways that they can push into the market, rather than relying on consumer pull,” Watson said. In addition, Matt Simpson, owner of the craft beer consultancy The Beer Sommelier, said that the slowdown is natural after “an initial explosion.”

Small and independent craft brewers now account for 12.7% of the U.S. beer market by volume. Craft beers are generally premium-priced beers and, as a result, they also represent 23.4% of the beer industry’s retail dollar value, according to the Brewers Association.

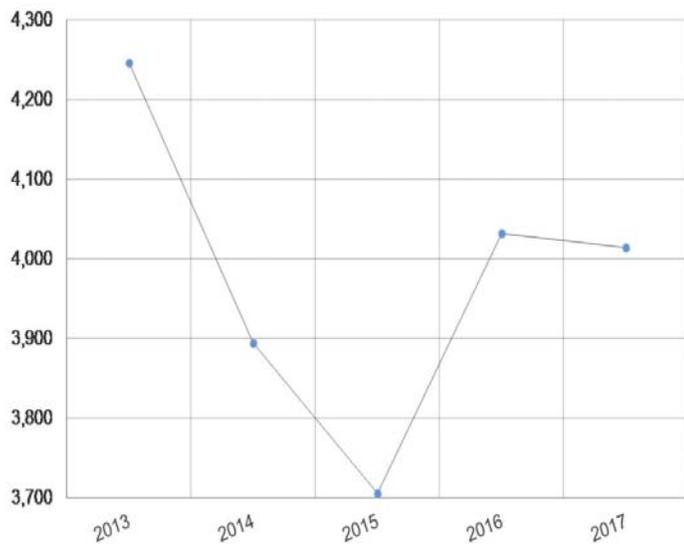


Pricing Trends

BULK WINE

California's 2017 crush totaled 4.24 million tons, up 0.5% from the 2016 crush of 4.22 tons. "While some varietals were up or down, and some appellations had variations by varietal, a relatively stable harvest was good news given a seemingly slower pace of case of goods sales over the past year," according to Ciatti Global Wine & Grape Brokers.

3 California Grape Crush Tonnage by Year 2013 to 2017 Harvest

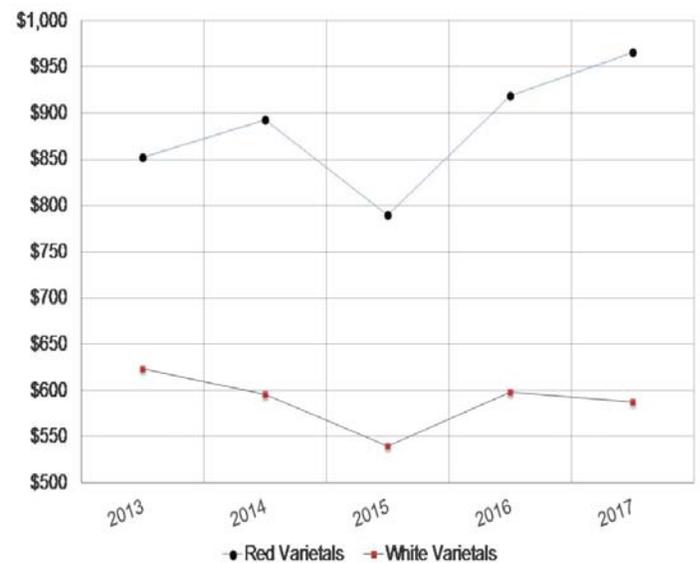


Red wine varieties accounted for the largest share of all grapes crushed at 2.25 million tons, down 1.4% from 2016. The 2017 white wine variety crush totaled 1.77 million tons, up 0.8% from 2016. The 2017 average price of all varieties was \$777.90, up 1.9% from 2016. Average prices for the 2017 crop by type were as follows: red wine grapes, \$965.54, up 5.1% from 2016; white wine grapes, \$587.73, down 1.8% from 2016; raisin grapes, \$252.86, up 18.4%; and table grapes, \$178.37, up 16.5%.

Sonoma's average prices increased by approximately 8.3% in 2017. The cost of wine grapes has also risen in Mendocino, Lake, and Solano counties. Prices for most varieties grown in Paso Robles increased in 2017 as well. However, 2017 was the "tale of two markets," said Audra Cooper, grape broker

and partner at Turrentine Brokerage. Prices from January through the end of June were strong. However, they fell off as the season progressed, even for cabernet sauvignon. Demand was strongest for cabernet sauvignon, sauvignon blanc, grenache, and syrah destined for rosé wines. Statewide, the 2017 crop was the largest ever for a number of varieties including pinot noir, pinot gris, and cabernet sauvignon.

4 California Grape Crush Price per Ton by Varietal 2013 to 2017 Harvest



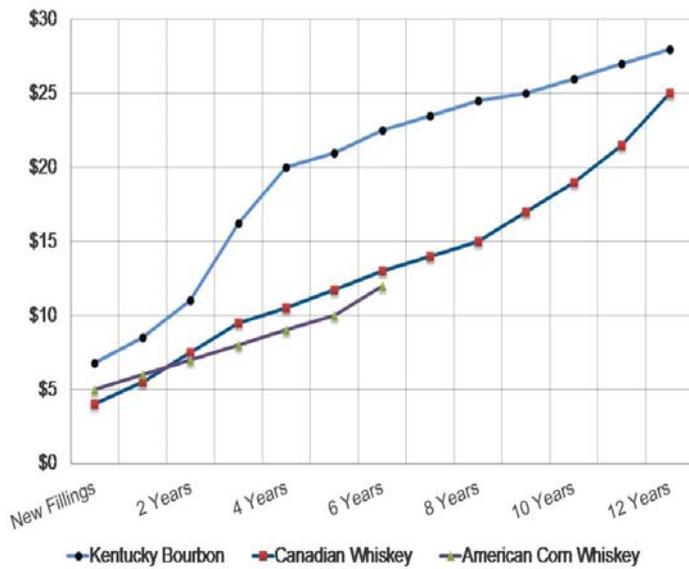
GA relies on bulk wine prices from the nation's two leading brokerage companies, Ciatti Company and Turrentine Brokerage. According to John Ciatti, Ciatti Company completes over 4,000 transactions globally on over 100 million gallons of bulk wine annually. In addition, Turrentine claims that its broad 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. As of March 18, 2018, market prices for bulk Kentucky Bourbon ranged from \$6.75 to \$28 per original proof gallons (“OPG”), depending on the barrel age, while Canadian whiskey prices ranged from \$4 to \$25 per OPG. 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, with bulk prices ranging from \$5 to \$12 per OPG.

5 Bourbon and Whiskey Prices per Original Proof Gallons As of March 18, 2018



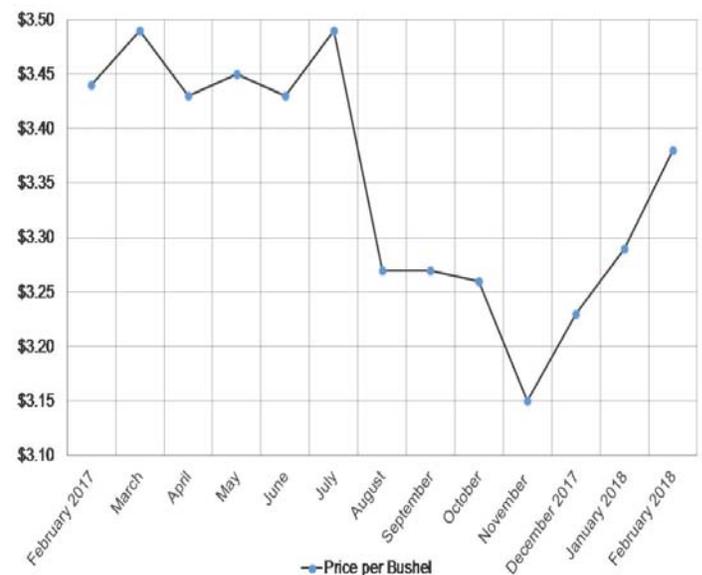
Bulk prices for brown spirits pricing have continued to increase; however, younger brown spirits and new fills have seen drops in market pricing due to additional supplies coming online. Additionally, tequila has begun to heat up on the market, with supply issues leading to earlier harvests of agave plants.

Bulk spirits prices rise and fall with the market prices of the agricultural commodities used in the production of spirits. The most commonly used raw materials include corn and wheat. Prices for corn have decreased since the prior year due to high supplies, while prices increased over the last three months due to strong export demand. Prices for wheat have increased since the prior year and over the last three months as production decreased after bumper crops the previous season.

CORN

The corn marketing year runs from September of one year through August of the next year. After dipping to \$3.15 per bushel in November 2017 due to high supplies, corn prices have rallied to \$3.38 in February 2018 due to stronger-than-anticipated U.S. corn export demand.

6 U.S. Corn Average Farm Price Received per Bushel 13 Months Ended February 2018



Pricing Trends

Based on the most recent WASDE report from the USDA, the 2017/18 U.S. corn outlook is for reduced feed and residual use; slightly lower food, seed, and industrial (“FSI”) use; and increased ending stocks. FSI is lowered five million bushels, as a 10-million-bushel reduction in the amount of corn used for glucose and dextrose is partially offset by a five-million-bushel increase in corn used for starch. With supply unchanged and total use declining, ending stocks are raised 55 million bushels.

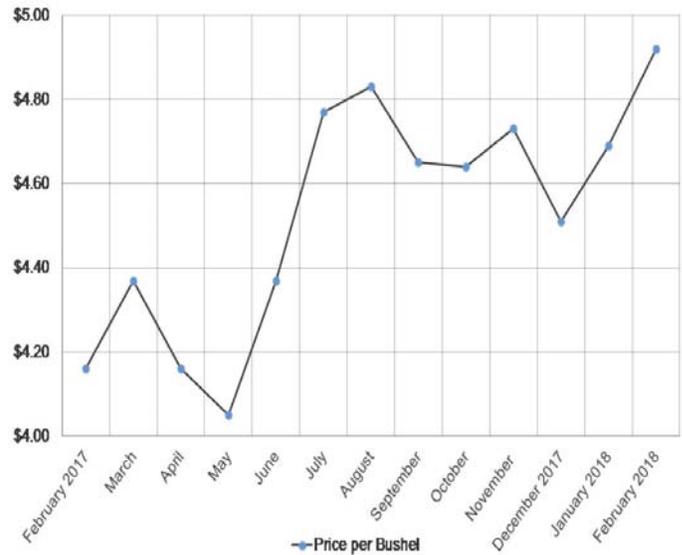
The projected range for the season-average corn price received by producers is unchanged at the midpoint with the range narrowed to \$3.20 to \$3.50 per bushel.

WHEAT

The wheat marketing year runs from June of one year through May of the next year. U.S. wheat prices have increased from a low of \$3.48 per bushel in September 2016 due to mounting supplies amid bumper crops, before climbing to \$4.92 in February 2018 amid lower production.

World 2017/18 wheat supplies increased by nearly 3.0 million tons in March 2018 as production was raised to a new record of 759.8 million, mainly on Morocco’s higher production estimate as it recovered from a severe drought in 2016/17. Global supplies also increased with a multi-year reduction in Iran’s food, seed, and industrial use, which raised carry-in stocks by nearly 2.0 million tons.

7 U.S. Wheat Average Farm Price Received per Bushel 13 Months Ended February 2018



When U.S. farmers bring their crops to market this year, they will see “the beginning of gradual price increases that are expected to continue through the decade,” ending the slump that began in 2013, according to USDA projections. Prices for most crops are expected to remain below their 10-year average, however, and to maximize returns, farmers are expected to plant more soybeans, making it the No. 1 crop, while planting less corn and wheat.



Reference Sheet

CALIFORNIA BULK WINE

Percent change in varietal prices per gallon from the previous period

Region	Date	Varietals			
		Cabernet	Merlot	Pinot Noir	Chardonnay
Napa Valley	April 1, 2018	(12%)	(2%)	0%	0%
	January 1, 2018	0%	2%	0%	0%
	October 1, 2017	0%	0%	0%	0%
Sonoma Valley	April 1, 2018	(6%)	0%	0%	(8%)
	January 1, 2018	(11%)	0%	2%	9%
	October 1, 2017	0%	0%	0%	0%
Central Valley	April 1, 2018	(8%)	0%	0%	0%
	January 1, 2018	0%	0%	0%	0%
	October 1, 2017	0%	0%	0%	0%

U.S. CORN

Average farm price received per bushel

Marketing Year*	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
2016/2017	\$3.56	\$3.56	\$3.68	\$3.82	\$3.60	\$3.21	\$3.22	\$3.29	\$3.24	\$3.32	\$3.40	\$3.44
2017/2018	\$3.49	\$3.43	\$3.45	\$3.43	\$3.49	\$3.27	\$3.27	\$3.26	\$3.15	\$3.23	\$3.29	\$3.38
Change	(2.0%)	(3.7%)	(6.3%)	(10.2%)	(3.1%)	1.9%	1.6%	0.9%	(2.8%)	(2.7%)	(3.2%)	(1.7%)

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

U.S. WHEAT

Average farm price received per bushel

Marketing Year*	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
2016/2017	\$4.40	\$4.46	\$4.45	\$4.20	\$4.75	\$3.68	\$3.48	\$3.68	\$3.88	\$3.90	\$4.01	\$4.16
2017/2018	\$4.37	\$4.16	\$4.05	\$4.37	\$4.77	\$4.83	\$4.65	\$4.64	\$4.73	\$4.51	\$4.69	\$4.92
Change	(6.8%)	(6.7%)	(9.0%)	4.0%	27.2%	31.3%	33.6%	26.1%	21.9%	15.6%	17.0%	18.3%

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

Experience

GA 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 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'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 on the previous page, GA also maintains extensive appraisal experience with numerous domestic wineries, allowing for additional specialization.

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

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Monitor Information

GA'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 Business Development Officer.

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