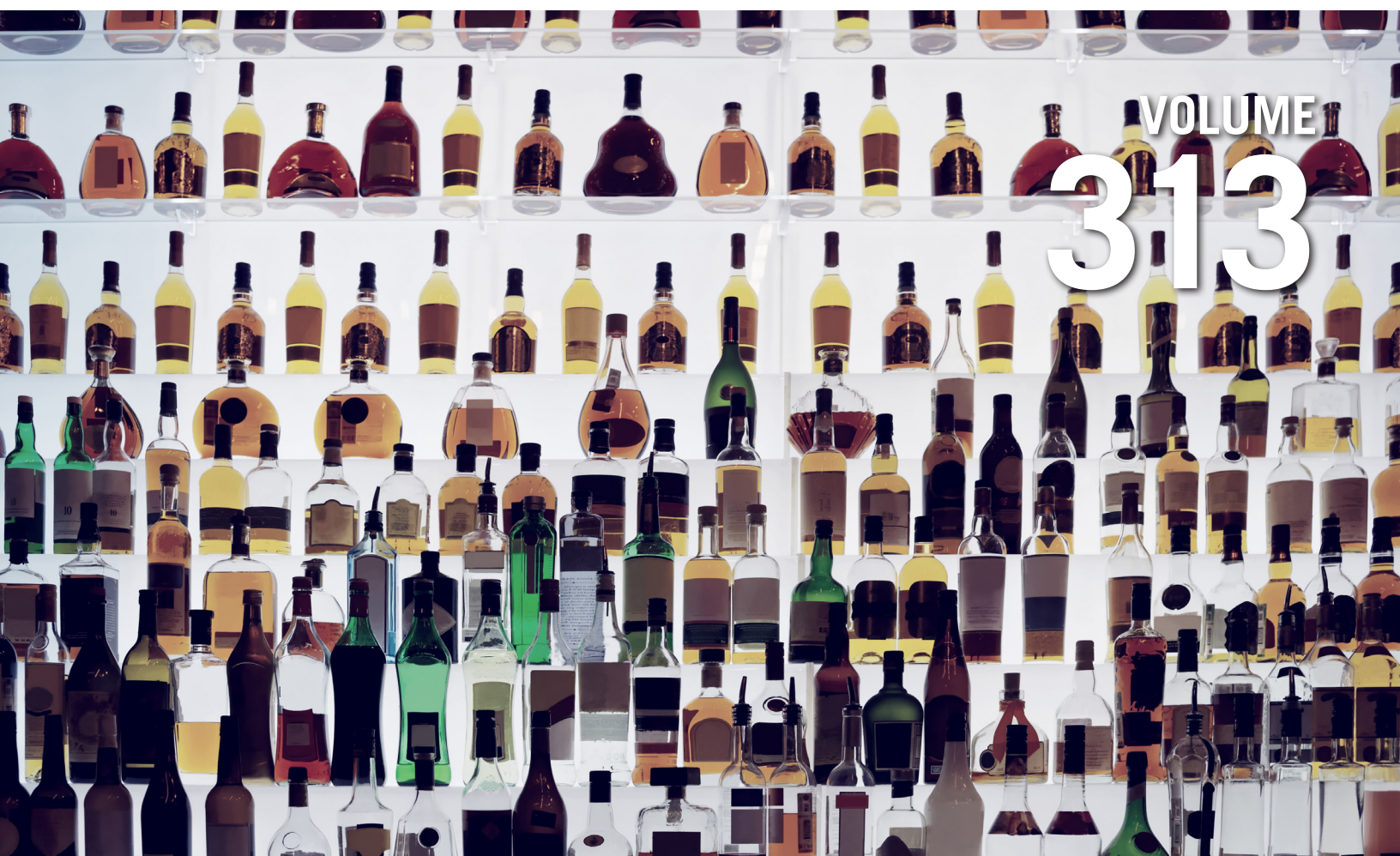


Monitor

Wine & Spirits



VOLUME
313

CHANGING PREFERENCES LIFT SPIRITS

SPIRITS

The premium and ultra-premium tequila markets have been among the fastest-growing segments of the spirits industry, while whiskey continues to shine

WINE

Consumers are increasingly purchasing higher-priced wines, with sales of 750mL bottles priced \$15 to \$19.99 exhibiting the most growth

BEER

Breweries diversify by adding low-alcohol and non-alcoholic products including hard seltzers, spiked teas and coconut waters, and kombucha

In This Issue

MONITOR WINE & SPIRITS

GREATAMERICAN.COM

DECEMBER 2019

800-45-GREAT

VOLUME

313

03 **Trend Tracker**

04 **Overview**

05 **Wine**

06 **Spirits**

07 **Beer**

08 **Pricing Trends**

11 **Reference Sheet**

12 **Monitor Information**

13 **Experience**

14 **Appraisal & Valuation Team**

15 **About Great American Group**



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

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

- NOLVs:** NOLVs were mixed for wine producers, with decreases related to increased levels of bottled product not ready to be released to the market. NOLVs increased for certain wine producers due to continued growth in high-end product. NOLVs were mixed for spirits producers and positively impacted by continued growth in brown spirits and vodka, and negatively impacted by an increase in weeks of supply. Although growth with brown spirits slowed, tequila moved ahead assisted by higher price points and strong demand. NOLVs decreased for wine distributors due to margin declines related to unfavorable shifts in exchange rates for imported wine, while other distributors have seen impacts on exports due to tariffs. NOLVs decreased for spirits distributors due to increased supply leading to additional discounts.
- Gross Margin:** Gross margins were mixed for wine producers, with increases related to sales of higher-end product lines for some companies, while others have been pressured by distributors for additional discounts and allowances. Gross margins were mixed for spirits producers and distributors due to increased demand for and focus on selling higher-end spirits; however, some producers experienced margin declines due to sales of lower-margin private label product, while some distributors were negatively impacted by a variation of the product mix sold. Gross margins were mixed for wine distributors, as some companies were positively impacted by sales of higher-margin imports. Margins for some distributors were negatively impacted by the product mix sold, with some creating their own brands in an effort to achieve higher margins.
- Sales Trends:** Sales trends were mixed for wine producers, with increases in sales for wines priced \$15-\$30 per bottle helping overall sales, while shifting relationships with distributors negatively impacted sales for others. Sales trends were mixed for spirits producers, with increases related to continued growth in brown spirits, tequila, and alcoholic seltzers; these were offset by continued growth in the lower-margin private label business. Sales trends increased for wine distributors due to expanded markets and continued growth in import wines. Sales trends were mixed for spirits distributors, as some companies added new brands to their portfolios, while others maintained product lines and liquor portfolios not reflective of current demand.
- Inventory:** Case wine levels increased for wine producers, as they manage the ongoing 2019 wine grape harvest. Inventory also increased for wine distributors due to the harvest and influx of case wine being shipped from wineries to distributors. Inventory levels increased for spirits producers and distributors in preparation of the traditional holiday selling season.
- Pricing:** Pricing for bulk wine decreased over the last three and 12 months due to abundant supply. Pricing was mixed for bulk spirits, with drops in pricing for younger brown spirits and new fills due to additional supplies coming online; tequila continues to drive the bulk spirit pricing upward, as more producers are entering this liquor space.

Overview

Americans are drinking less alcohol, prompting the world's largest liquor companies and brewers to push beyond their traditional lines and roll out low-alcohol and non-alcoholic beverages. U.S. alcohol volumes dropped 0.8% based on products shipped in 2018, slightly steeper than the 0.7% decline in 2017.

The global non-alcoholic beverage market is expected to reach a record value of \$1,650.28 billion by 2024, according to a recent report from Zion Market Research, while global consumption of alcohol declined 1.6% in 2018, according to IWSR Drinks Market Analysis. Terms such as “sober curious” are becoming more prevalent, and in October, Whole Foods declared that zero-proof drinks are one of the top-10 food trends for 2020.

In addition to changing consumer trends, American alcohol makers have been subject to global trade disputes including rounds of escalating tariffs over the last two years. Domestic brewers were first exposed to aluminum tariffs in early 2018 that substantially raised the cost of beer cans and imposed \$350 million in annual costs on brewers.

Then the EU, Canada, Mexico, and China took turns imposing retaliatory tariffs on American whiskey. Approximately 63% of American whiskey exports have faced retaliatory tariffs since June 2018. U.S. whiskey exports to the EU fell more than 20% from June 2018 to June 2019.

Alcohol makers were brought partial relief by the U.S. administration's agreement earlier in 2019 to lift tariffs on Canadian and Mexican aluminum and steel, and those countries' resulting decision to end their retaliatory tariffs on American whiskey.

In October 2019, the World Trade Organization authorized the U.S. to impose tariffs on \$7.5 billion of European goods, including 25% tariffs on Irish and Scotch whiskeys, as well as on French, Spanish, German, and English wines. These new tariffs went into effect on October 18.

On December 3, 2019, U.S. trade officials proposed a wave of tariffs on French goods as they released a report finding that a new French tax on digital services — affecting large American tech companies such as Facebook and Google — represents a barrier to trade. Roughly \$2.4 billion in French products could be subject to the new taxes of up to 100%. The list of proposed U.S. tariffs covers dozens of products including sparkling wines such as champagne, cheeses, beauty products, and handbags, among others. The public will have until early January to weigh in on the proposal.



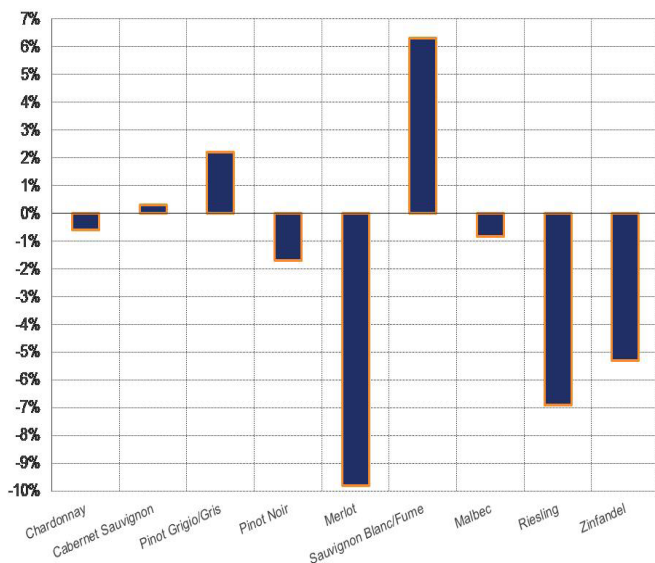
Wine

Consumers are increasingly purchasing higher-priced wines, which has contributed to revenue growth for wineries, wholesalers, and retail establishments. U.S. wine volumes increased 0.4% based on products shipped in 2018, down from 1.0% in 2017.

For the 52 weeks ended October 5, 2019, sales for wines priced \$15 to \$19.99, \$20 to \$24.99, and over \$25 increased 6.8%, 6.4%, and 2.8%, respectively, while volumes in nine-liter-equivalent cases increased 8.1%, 8.1%, and 6.8%, respectively. For the same 52-week period, sales for wines priced \$8 to \$10.99 decreased 2.2%, while volumes in nine-liter cases decreased 2.5%.

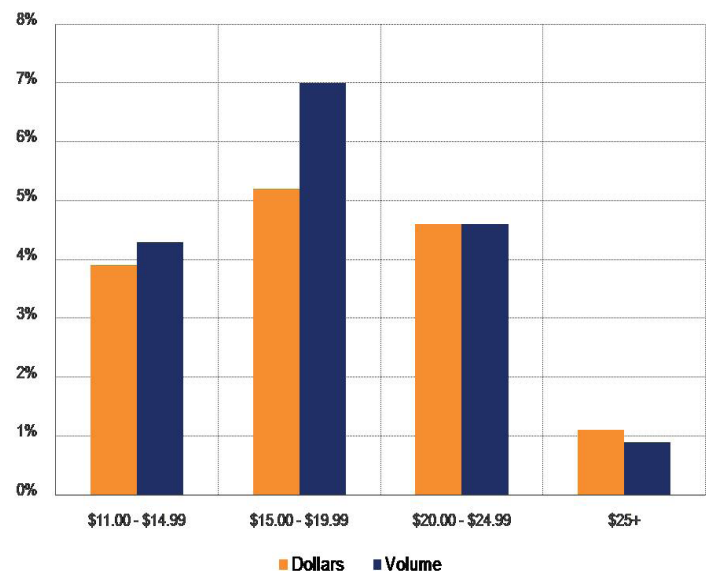
Prosecco and rosé represented varietals showing the strongest growth, largely due to their inherent drinkability and versatility. Prosecco sales increased 14.2% to \$347 million in 2018. Rosé sales and volumes increased 17.9% and 17.8%, respectively, for the 52 weeks ended October 5, 2019.

1 Off-premise Wine Sales by Varietal (% Change) Four Weeks Ended October 5, 2019 versus 2018



The top-selling varietal by case volume, chardonnay, represented 19.2% of the market share in sales volume and 18.4% in dollar sales. For the four weeks ended October 5, 2019, chardonnay volumes increased 1.9%, while sales increased 0.2%, compared to the same period in 2018. The second-largest varietal by case volume, cabernet sauvignon, maintained 15.4% of the market share in sales volume and 18.4% in dollar sales. Over the four-week period, cabernet sauvignon volumes decreased 1.9%, while sales increased 3.2%. Rosé table wine continued to experience strong growth, with a 13.1% increase in sales and a 10.3% increase in volume; this category holds a 4.1% market share in sales and a 3.1% market share in volume.

2 Off-premise Wine Sales by Price Point (% Change) Four Weeks Ended October 5, 2019 versus 2018



Sales for wine at price points from \$15 to \$19.99 demonstrated the most growth, with a 5.2% increase in sales and a 7.0% increase in volume. Other premium price points enjoyed fair growth, with the \$11-to-\$14.99, \$20-to-\$24.99, and above-\$25 segments all growing between 0.9% and 7.0% in sales and volume. The \$8-to-\$10.99 segment decreased in sales and volume.

Spirits

Consumers are continuing to favor spirits over wine and beer, primarily as millennials demand diverse and authentic experiences and seek innovative and higher-end products.

U.S. spirits volumes increased 1.9% based on products shipped in 2018 compared to 2.2% in 2017. American whiskey continues to shine, with supplier volumes rising 5.9% in 2018, driven by Bourbon and Tennessee whiskey. Interest in premium products drove American whiskey's growth, with supplier revenues for high-end (\$20 to \$35) and super-premium (\$35+) brands increasing 37% and 136%, respectively, over the five-year period from 2013 to 2018.

Tequila represents the next big category, and consumers are also trading up to higher-priced segments. Since 2002, tequila volumes have grown 158%, an average rate of 6.1% per year. In 2018 alone, 18.5 million nine-liter cases were sold at a value of \$3.4 billion.



While value and premium brands are central to the U.S. tequila market, the fastest growth has been in high-end and super-premium brands. High-end brands have grown 430% in volume since 2002. Virtually unknown in 2002, super-premium tequila volumes have skyrocketed 893% and accounted for 3.6 million nine-liter cases in 2018.

Vodka is the backbone of the spirits industry, accounting for 32% of all volumes. In 2018, 72.5 million nine-liter cases of vodka were sold in the U.S., generating \$6.4 billion in revenue for distillers.



Beer

U.S. beer volumes decreased 1.5% based on products shipped in 2018, down from 1.1% in 2017. The slowdown is primarily attributed to changing consumer consumption habits, and alcohol makers are trying to diversify. Although the beer segment has been down overall, certain categories, such as low-alcohol and non-alcoholic products, have buoyed the market.

Heineken and Hoegaarden released non-alcoholic versions of their beer to the U.S. in 2019, and during the summer, Anheuser-Busch's O'Doul's brand refreshed its look, enlisting the help of three artists in Los Angeles, Chicago, and New York City to design limited-edition cans. Anheuser-Busch, which is the leader in the low and non-alcohol beverage space, has even set a goal that at least 20% of its global beer volume will come from these products by 2025 and recently introduced a new line of spiked green teas and coconut waters.

The hard seltzer category, which was largely nonexistent just a few years ago, is now a billion dollar industry, with sales surpassing \$1 billion for a one-year period ended August 2019, a surge of nearly 200% compared to the previous year. Analysts indicate hard seltzers could grow to reach \$2.5 billion and 72 million cases by 2021.

Kombucha has also grown in popularity. It is a fermented tea drink made by adding yeast and a culture of bacteria to a mixture of black or green tea, sugar, and sometimes additional flavorings or fruit juice. After blending the tea with sugar, it becomes kombucha with the help of S.C.O.B.Y. (symbiotic colony of bacteria and yeast). This live bacteria sets the stage for a fermentation process, which is what gives kombucha its slight effervescence and tart-and-tangy taste. Kombucha has evolved into a \$475 million industry in the U.S., nearly quadrupling in the previous four years, according to Nielsen.



Pricing Trends

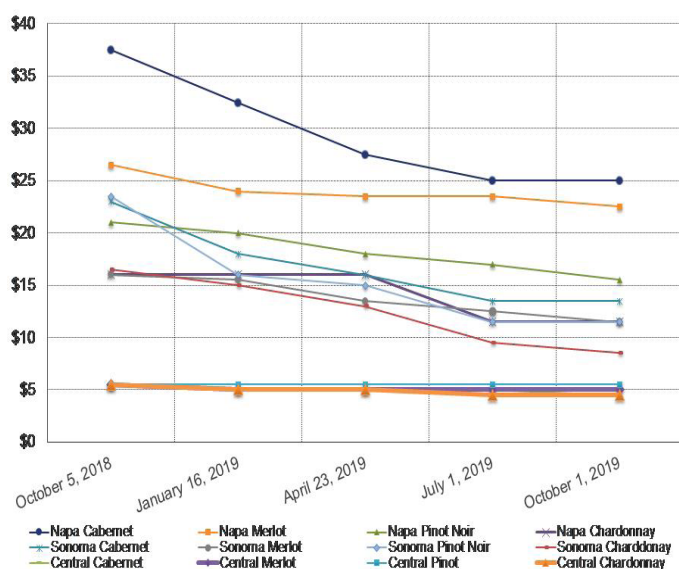
BULK WINE

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.

Bulk wine prices have generally decreased over the last year due to abundant supplies.

3

Ciatti Bulk Wine Prices per Ton
October 5, 2018 to October 1, 2019



California's 2019 wine grape harvest started one to two weeks later than usual in many regions. February brought heavy rain to Temecula Valley and Sonoma County, particularly the Russian River Valley area, though vines were in their winter dormancy and were not affected by these rains. Spring continued to be wet with some rain during flowering, followed by cool temperatures that allowed the grapes to mature gradually.

Wine grapes across California ripened at lower sugars, thanks to the extended, cool growing season, and vintners are praising the full flavors, fresh acidity, and superb balance of the 2019 fruit.

California's wine grape harvest typically starts in August and ends in October. The 2019 harvest was nearly over when the Sonoma County Kincadee wildfire started on October 23 and burned through 77,758 acres before ending on November 6. Wineries report the wildfire did not impact this year's harvest, as the vast majority of the wine grapes were already brought in, and while there were a few individual losses, the rest of the state's 3,900 wineries operated as usual.

The USDA's August Crop Report estimated the 2019 yield at 4.2 million tons, 2% less than the state crush total for 2018 and a bit higher than the historical average of 3.9 million tons. However, vintners in many California appellations are predicting light to normal size yields.

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. 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 remained steady, particularly for those aged for more than two years. Younger brown spirits and new fills have seen drops in market pricing due to additional supplies coming online. Bourbon continues to command high value in the market space, and pricing for rye continues to be slightly higher than for bourbon.

Tequila continues to drive bulk spirits market pricing upward, as more producers are entering this liquor space.

CORN

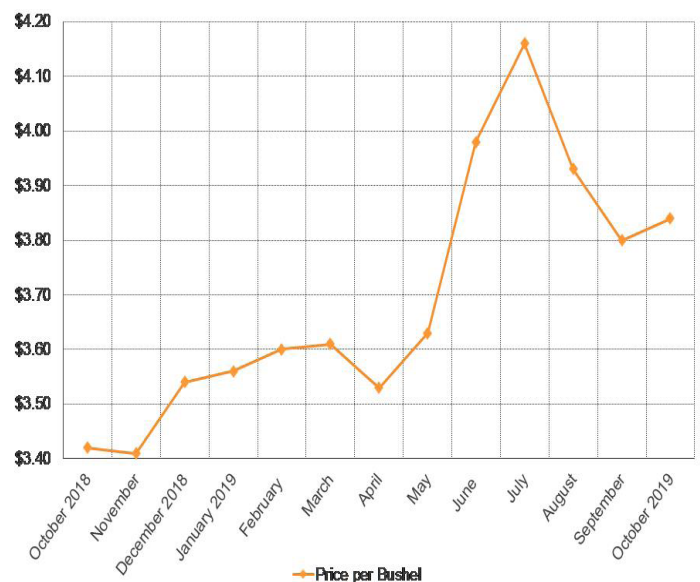
The corn marketing year runs from September of one year through August of the next year. Based on the most recent WASDE (World Agricultural Supply and Demand Estimates) report from the USDA released on November 8, 2019, the 2019/20 U.S. corn outlook is for lower production, reduced use, and smaller ending stocks.

Corn production is forecast at 13.7 billion bushels, down 118 million from the prior month on a 1.4-bushel reduction in yield to 167.0 bushels per acre. Feed and residual use is down 25 million bushels based on a smaller crop and higher expected prices. Exports are reduced, reflecting the slow pace of early-season sales and shipments. Corn used for ethanol is down 25 million bushels based on September data from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of October. With supply falling more than use, corn ending stocks are lowered 18 million bushels from last month.

The season-average corn price received by producers increased five cents since the October 10 report to \$3.85 per bushel based on observed prices to date.

4

U.S. Corn Average Farm Price Received per Bushel
13 Months Ended October 2019



Pricing Trends

WHEAT

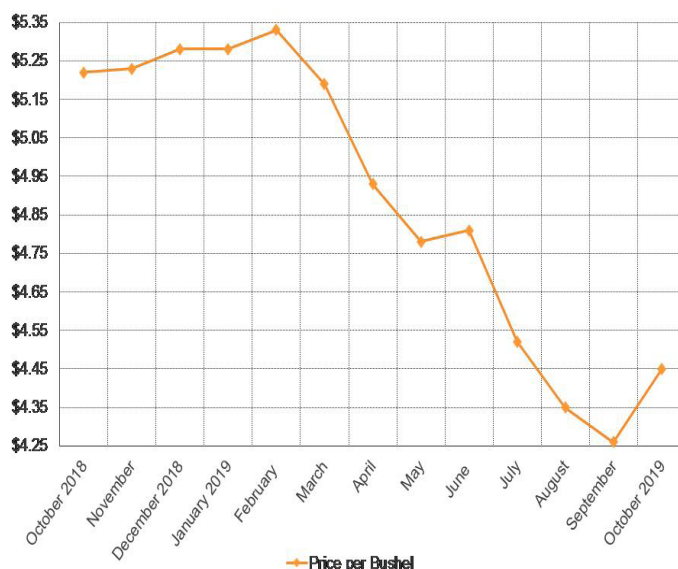
The wheat marketing year runs from June of one year through May of the next year. The outlook for 2019/20 U.S. wheat based on the most recent WASDE report is for smaller supplies, reduced domestic use, and lower stocks. Wheat supplies decreased 42 million bushels, based on updated production estimates for the states resurveyed following the NASS Small Grains Summary report issued September 30. Adjustments to production in these states, where significant acreage remained unharvested in early September, lowered production estimates for hard red spring wheat, white wheat, and durum, with most reductions occurring in North Dakota and Montana.

Estimated seed use reduced seven million bushels to 61 million, reflecting a projected 2020/21 all wheat planted acreage of 45.0 million. Food use lowered five million bushels to 955 million, primarily based on the NASS Flour Milling Products report, issued November 1. Projected 2019/20 wheat stocks reduced 29 million bushels to 1,014 million.

The season-average farm price decreased \$0.10 per bushel to \$4.60, based on NASS prices reported to date and expectations for cash and futures prices the remainder of the 2019/20 marketing year.

5

U.S. Wheat Average Farm Price Received per Bushel
13 Months Ended October 2019



Reference Sheet

CALIFORNIA BULK WINE

Percent change in varietal prices per gallon from the previous period

Region	2019	Varietals			
		Cabernet	Merlot	Pinot Noir	Chardonnay
Napa Valley	October 1	0%	(4%)	(9%)	0%
	July 1	(9%)	0%	(6%)	(28%)
	April 23	(15%)	(2%)	(10%)	0%
Sonoma Valley	October 1	0%	(8%)	0%	(11%)
	July 1	(16%)	(7%)	(23%)	(27%)
	April 23	(11%)	(13%)	(6%)	(13%)
Central Valley	October 1	(10%)	0%	0%	0%
	July 1	0%	0%	0%	(10%)
	April 23	0%	0%	0%	0%

U.S. CORN

Average farm price received per bushel

Marketing Year*	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
2017/2018	\$3.15	\$3.23	\$3.29	\$3.38	\$3.51	\$3.58	\$3.56	\$3.58	\$3.47	\$3.36	\$3.40	\$3.42
2018/2019	\$3.41	\$3.54	\$3.56	\$3.60	\$3.61	\$3.53	\$3.63	\$3.98	\$4.16	\$3.93	\$3.80	\$3.84
Change	7.6%	8.8%	7.6%	6.1%	2.8%	(1.4%)	1.9%	10.1%	16.6%	14.5%	10.5%	10.9%

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

U.S. WHEAT

Average farm price received per bushel

Marketing Year*	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
2017/2018	\$4.72	\$4.50	\$4.65	\$4.92	\$5.10	\$5.28	\$5.39	\$5.17	\$5.00	\$5.31	\$5.15	\$5.22
2018/2019	\$5.23	\$5.28	\$5.28	\$5.33	\$5.19	\$4.93	\$4.78	\$4.81	\$4.52	\$4.35	\$4.26	\$4.45
Change	9.8%	14.8%	11.9%	7.7%	1.7%	(7.1%)	(12.8%)	(7.9%)	(10.6%)	(22.1%)	(20.9%)	(17.3%)

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



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.

The information contained herein is based on a composite of GA'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 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 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 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.

In addition to wholesalers of case and bulk wine, including those mentioned above, GA 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, GA maintains contacts within the wine and spirits industry that we utilize for insight and perspective on recovery values.

Appraisal & Valuation Team

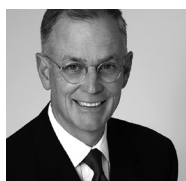
BUSINESS DEVELOPMENT



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



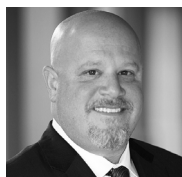
Ryan Mulcunry
Managing Director
Northeast Region
(617) 692-8310
rmulcunry@greatamerican.com



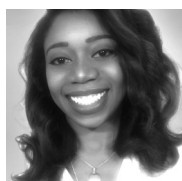
Stephen Shelton
Managing Director
New York Metro, Mid-Atlantic Region
(203) 524-3271
sshelton@greatamerican.com



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



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



Akilah Moore
Business Development Associate
Midwest Region
(312) 777-7956
amoore@greatamerican.com

OPERATIONS

Chad P. Yutka, ASA

Managing Director
CAVS Group Head
(312) 909-6078
cyutka@greatamerican.com

Timothy Sands

Project Manager
Wine & Spirits Specialist
(818) 746-9319
tsands@greatamerican.com

Christine So

Editorial Manager
(818) 746-9331
christineso@greatamerican.com

ASSET DISPOSITION TEAM

Adam Alexander

CEO, GA Global Partners
(818) 340-3134
aalexander@greatamerican.com

Jeff Tanenbaum

President, GA Global Partners
(818) 650-2283
jtanenbaum@gaglobl.com

Paul Brown

Vice President, GA Global Partners
(203) 292-8111
pbrown@greatamerican.com



About Great American Group

Great American Group is a leading provider of asset disposition solutions and valuation and appraisal services to a wide range of retail, wholesale, and industrial clients, as well as lenders, capital providers, private equity investors, and professional services firms. In addition to the *Wine & Spirits Monitor*, GA also provides clients with industry expertise in the form of monitors for the chemicals and plastics, metals, food, and building products sectors, among many others. For more information, please visit www.greatamerican.com.

Great American Group, LLC is a wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY). B. Riley Financial provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals.

The company operates through several wholly-owned subsidiaries, including Great American Group; B. Riley FBR, a full-service investment bank and institutional brokerage; GlassRatner, a specialty financial advisory services and consulting firm; B. Riley Wealth Management, B. Riley Asset Management and B. Riley Alternatives, which offer investment management to institutional and high net worth investors; Great American Capital Partners, which originates and underwrites senior secured loans for asset-rich companies; and B. Riley Principal Investments, which invests in or acquires companies and assets with attractive return profiles.

B. Riley Financial, Inc. 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, Inc., please visit www.brileyfin.com.



GREAT AMERICAN GROUP

a B. Riley Financial company

MONITOR WINE & SPIRITS
GREATAMERICAN.COM
DECEMBER 2019
800-45-GREAT

VOLUME
313

LOS ANGELES (HQ)

21255 Burbank Boulevard
Suite 400
Woodland Hills, CA 91367
T 818.884.3737

NEW YORK

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

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

CHARLOTTE

15720 Brixham Hill Avenue
Suite 300
Charlotte, NC 28277
T 704.227.7161
F 704.227.7171

MILWAUKEE

10850 West Park Place
Suite 970
Milwaukee, WI 53224
T 414.831.2850

WILTON

73 Old Ridgfield Road
Suite 6
Wilton, CT 06897
T 203.663.5101

GERMANY

Prinzregentenstr 18
Fifth Floor
80538 Munchen,
Germany

AUSTRALIA

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