

Monitor

Food



VOLUME
308

TARIFFS DRIVE PRICES UPWARD

MEAT PRICES RISE

Beef, pork, and poultry prices see year-over-year increases in the wake of Chinese tariffs

A GLUT OF LOBSTER

Live Maine lobsters are plentiful as tariffs cause China to purchase from Canada

CHEESE TARIFFS

Prices for European-made cheeses are expected to skyrocket if proposed new tariffs take effect

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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

	Meat (Mainly Beef)	Seafood
NOLVs	Decreasing ▼	Mixed ▲
Sales Trends	Decreasing ▼	Mixed ▲
Gross Margin	Decreasing ▼	Increasing ▲
Inventory	Increasing ▲	Decreasing ▼

NOLVS

- **Meat:** Meat NOLVs have decreased due to falling margins and increased weeks of supply for some companies.
- **Seafood:** NOLVs for seafood companies have been mixed. Some companies have been negatively impacted by the effects of tariffs and freight fees on imported product, while others have benefited from higher margins.

SALES TRENDS

- **Meat:** Sales have decreased due to company-specific factors, such as loss of volume with a specific customer.
- **Seafood:** Sales have been mixed, as some companies have captured additional market share, while others were affected by falling shrimp prices in 2018, which impacted dollar sales trends.

GROSS MARGIN

- **Meat:** Gross margins for meat have decreased due to increased market prices resulting from increased demand and input costs.
- **Seafood:** Gross margins have increased as some companies capitalized on lower market prices prior to recent increases, while many have passed along rising prices to customers.

	Pricing
Meat	Increasing ▲
Seafood (Mainly Shrimp)	Increasing ▲
Dairy	Increasing ▲
Corn	Increasing ▲

INVENTORY

- **Meat:** Inventory levels for meat have increased in dollar terms due to higher market prices as compared to the prior year.
- **Seafood:** Inventory levels have decreased as companies had increased their inventory last year in anticipation of the tariffs.

PRICING

- **Meat:** Beef prices are up year-over-year, while pork and poultry prices have increased due to the effects of tariffs.
- **Seafood:** Shrimp prices have been increasing since the beginning of 2019, as supply declined and demand remains strong.
- **Dairy:** Milk prices increased year-over-year due to a decline in the U.S. dairy cow herd and continued demand for dairy products.
- **Corn:** Corn prices have increased due to fears of a lower supply in the wake of unfavorable weather conditions.



Overview

According to the Food and Agriculture Organization (“FAO”), worldwide food prices rose 1.1% in August 2019 as compared to the prior year, in large part due to the continued effects of tariffs enacted in 2018. Effective May 10, 2019, the U.S. increased tariffs to 25% on \$200 billion worth of Chinese goods, including a range of seafood products.

In August, the U.S. announced 10% tariffs on an additional \$300 billion of imports from China, including poultry, wheat, sugar, and peanuts. The increase on certain goods took effect on September 1, 2019, with the balance going into effect on December 15, 2019. Following the implementation of the most recent tariffs, nearly all products imported to the U.S. from China, including a multitude of food items, would be subject to tariffs.

China retaliated against the U.S. by imposing its own tariffs on goods imported from the U.S. This is in addition to tariffs the U.S. has implemented on imports from a list of trade partners, including Mexico and the European Union (“EU”), as well as retaliatory tariffs enacted by those countries. These tariffs have particularly impacted the seafood segment, but have also affected other foods such as meats, cheeses, and dairy products. It remains to be seen whether the food industry will find any relief from the tariffs in the near future.

Within the U.S., consumers have been dining out more frequently and have also spent more money on food in general. The USDA’s Consumer Price Index (“CPI”) for all food increased slightly from June to July 2019 and was 1.8% higher than in 2018. Folks have also dined out more frequently in recent months, as the CPI for food-away-from-home (restaurant purchases) was up 3.2% year-over-year.

The majority of restaurant operators reported a same-store sales increase over the past year and maintain a positive outlook for the coming season. With a current trend toward plant-based products, many restaurants have catered to changing consumer tastes by implementing a variety of vegan options, including the wildly popular meat-free Impossible Burger that was introduced at various chain restaurants, such as Burger King, White Castle, and Red Robin, this past summer.

The following table illustrates the impact of U.S./Chinese tariffs by product as of September 1, 2019:

Products	Chinese Tariffs on U.S. Exports
Pork ¹	72%
Beef	47%
Chicken	10%
Fish/Shrimp	35%
Lobster	45%
Milk/Cheese	5%
Vegetables/Corn	10%
Sugar	10%
Soybeans ¹	33%
Fruits/Nuts	10%

Note(s):

(1) In September 2019, the Chinese government announced its intention to temporarily reduce tariffs on pork and soybeans, among other products, in an effort to improve trade negotiations.

Meat

BEEF

Wholesale beef prices averaged \$3.52 per pound in August 2019, increasing from \$3.29 in the prior month and remaining above the average of \$3.21 per pound posted in August 2018 due to strong demand for beef in the marketplace and increased input costs.

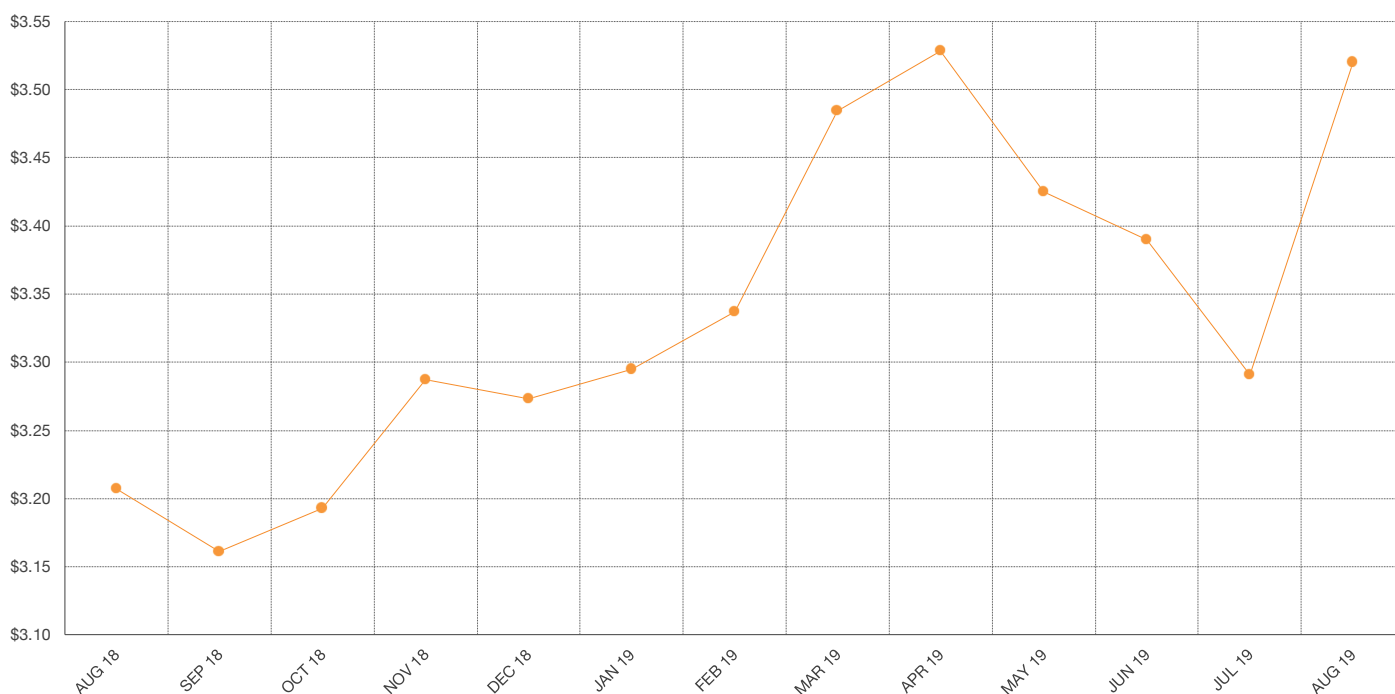
Retail prices for most cuts also increased on a year-over-year basis. USDA ground beef at supermarkets averaged \$3.82 per pound in August, increasing from the prior year's price of \$3.79 per pound. USDA choice steak prices increased from \$5.81 per pound to \$5.83 per pound year-over-year.

Beef consumption typically increases in the summer months due to the popularity of grilling hamburgers and steaks during barbecues and other seasonal get-togethers.

According to the Livestock Marketing Information Center ("LMIC"), the increased prices may not remain for the long-term, however, as an estimated 3.5% to 4.0% increase in production was expected during the third quarter of 2019. Nevertheless, demand for U.S. beef is expected to remain solid through year-end, and export rates are predicted to rebound following a decline during the first quarter of the year. LMIC estimates a 1% year-over-year increase in U.S. beef output and a similar rise in exports in the fourth quarter of 2019.

Exports to the EU, in particular, will drive such increases. In August, the U.S. signed a deal designed to bolster exports of domestic beef to the EU. The agreement is expected to nearly triple the amount of duty-free U.S. beef exports to the EU, from \$150 million to \$420 million per year, according to the Office of the U.S. Trade Representative.

1 Monthly Choice Beef Wholesale Value Per Pound August 2018 through August 2019 (\$ per Pound)



Meat

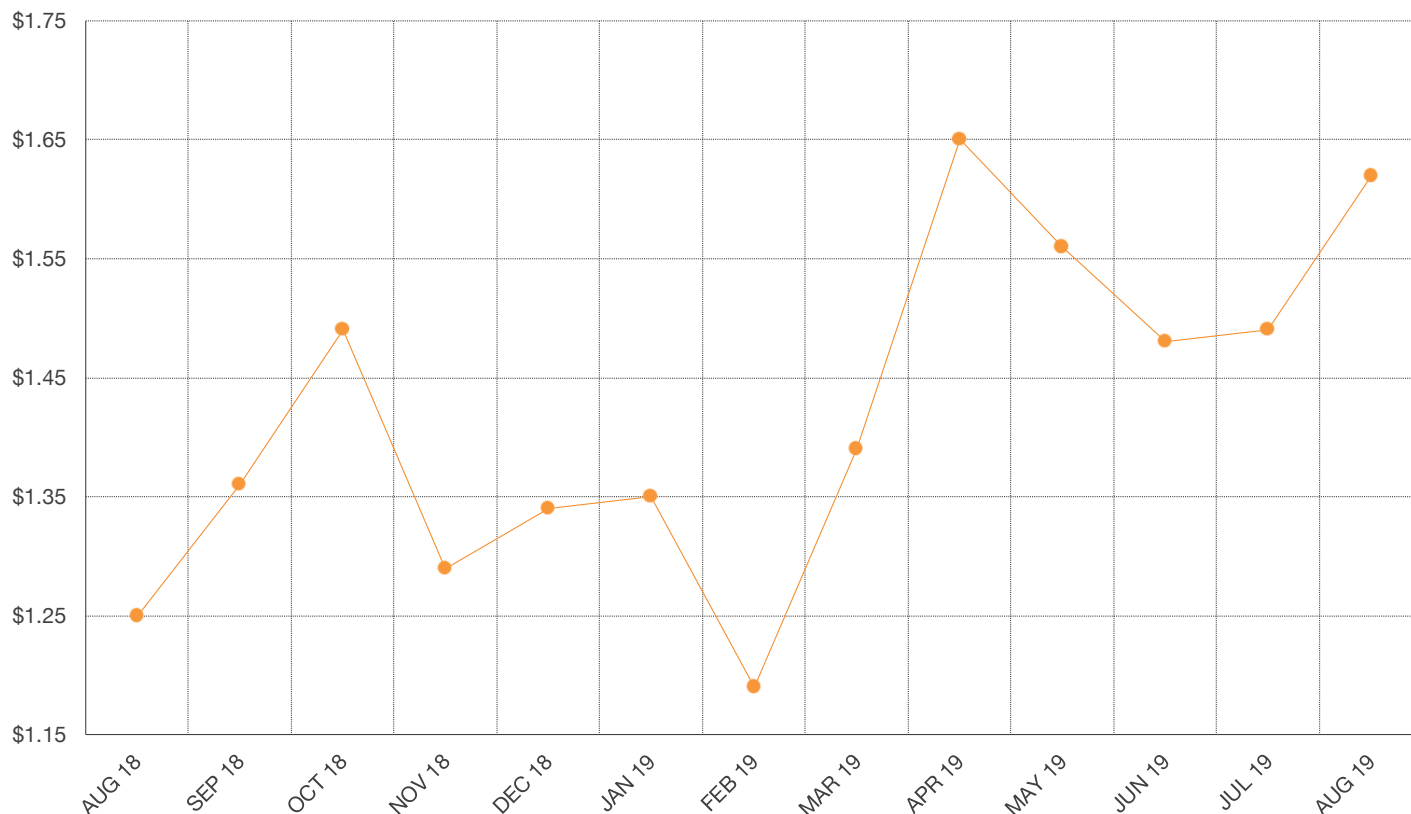
PORK

U.S. wholesale pork prices averaged \$1.62 per pound in August 2019, increasing from \$1.49 per pound in the prior month, and up from \$1.25 per pound in August 2018. Pork prices have been driven upward in the wake of lower supply, as China, a top global supplier, lost over 50% of its pig herd following an outbreak of deadly African swine fever.

Domestic pork prices have also increased at the retail level. Bacon sold at supermarkets averaged \$5.58 per pound in August 2019, jumping from \$5.39 per pound in the same month in 2018. Boneless pork chops averaged \$3.38 per pound in August 2019, rising from \$3.31 per pound in the previous year. Boneless hams increased from \$3.86 per pound to \$4.45 per pound year-over-year.

U.S. pork exports in July 2019 reached an all-time high of 233,242 metric tons ("MT"), climbing nearly 32% from 2018 and exceeding the previous record set in April of that year. In terms of dollar value, U.S. pork exports rose 34% to \$623.3 million, driven by a large amount of shipments to Mexico in July. This followed the removal of a 20% retaliatory duty in late May that had been imposed in the prior year. On September 13, it was announced that China plans to exempt U.S. pork from its latest round of tariffs, which is expected to benefit the trade market.

2 Monthly Average Pork Wholesale Value Per Pound
August 2018 through August 2019 (\$ per Pound)



Meat

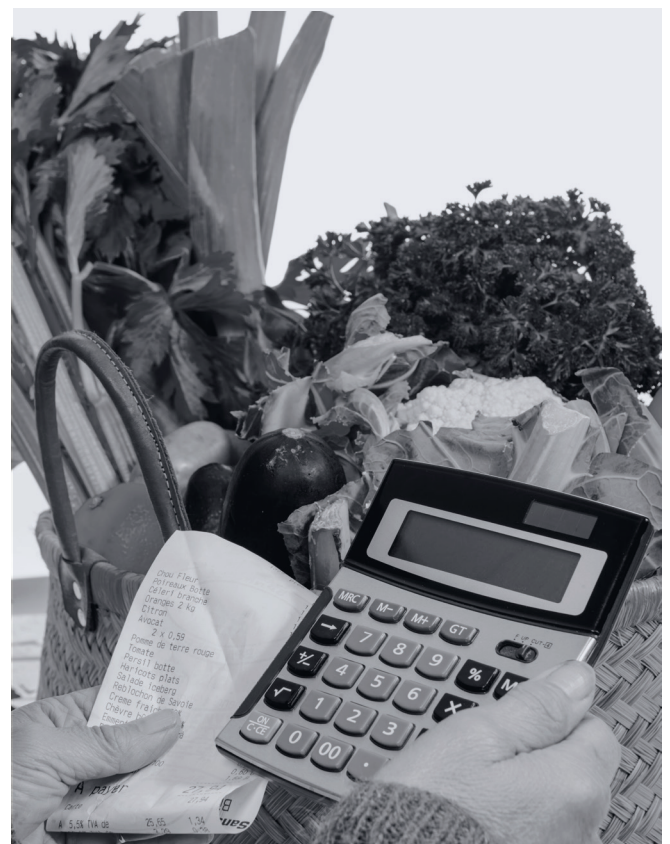
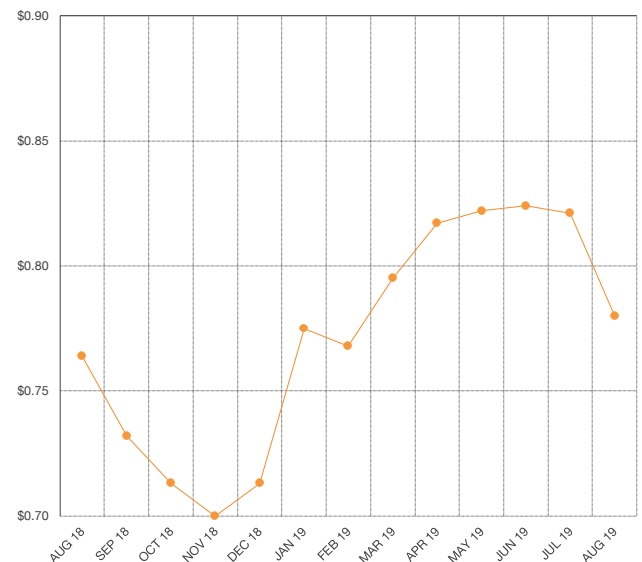
POULTRY

USDA wholesale broiler prices averaged \$0.78 per pound in August 2019, down from \$0.82 per pound in the prior month in the face of higher supply in the marketplace, but remaining above August 2018's average of just over \$0.76 per pound as demand remains steady. According to the Poultry Site, worldwide consumption of poultry will increase 2.0% within the next two decades, surpassing the growth rates of beef, pork, and seafood.

U.S. poultry prices at supermarkets for most cuts increased slightly compared to the prior year. Per the USDA, boneless breast prices increased from \$2.94 per pound to \$2.96 per pound year-over-year, while prices for whole turkeys remained consistent at \$1.56 per pound during the same period. Fresh whole chicken prices increased from \$1.50 to \$1.51 per pound year-over-year.

Similar to pork, U.S. poultry exports increased in July on a year-over-year basis. Per Urner Barry, total U.S. poultry exports in July 2019 were up 3.5% over 2018, driven by increased purchases from Mexico. Approximately 18.9 million pounds, or 15.8%, of poultry was sold to Mexico in July 2019 as compared with 2018 figures. This marks the second highest amount of poultry (in tons) shipped from the U.S. during the month of July, with the highest record shipment occurring in July 2014.

3 USDA Wholesale Broiler Prices
August 2018 through August 2019 (\$ per Pound)



Seafood

OVERVIEW

While demand for seafood remains robust, the seafood market in particular has felt the effects of the U.S.-China tariffs. On May 10, 2019, U.S. tariffs on seafood from China increased from 10% to 25% as China and the U.S. failed to reach a trade agreement in Washington D.C., according to Undercurrent News. As of September 1, China raised tariffs on U.S. seafood by 10%, bringing the total to 35%. These goods include lobster and crab, among other varieties of seafood.

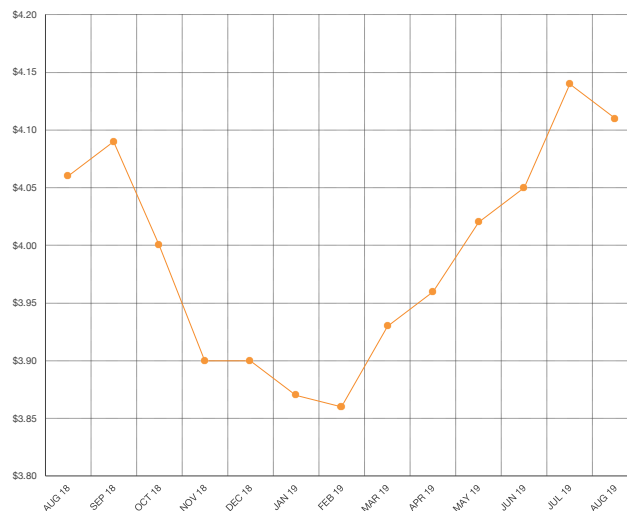
LOBSTER

The tariffs continue to impact the live lobster market in the U.S. According to the latest data, trade tariffs with China have resulted in an oversupply of Maine lobsters, as China's purchases have declined dramatically in recent months. According to the Associated Press, the U.S. exported less than 2.2 million pounds of lobster to China through June 2019, a decrease of nearly 80% from 2018's level of 12 million pounds. Meanwhile, China has turned its focus toward Canadian lobster. Through June, Canada's lobster exports to China totaled 33 million pounds, which is almost as much as 2018's total for the entire year.

As a result, prices for Maine lobsters are plummeting. On September 9, 2019, the price of a Maine Lobster averaged \$12.98 per pound, a 20% decline from the prior week and down significantly from \$17.98 per pound in 2017. Prices for Florida lobsters have not been impacted by the tariffs, as China does not typically purchase lobster from that region.

4

Urner Barry HLSO White Shrimp Index
August 2018 through August 2019 (\$ per Pound)



SHRIMP

Shrimp prices fell sharply in 2018 as supplies exceeded demand for the first time since the Early Mortality Syndrome (“EMS”) disease took hold in 2016. According to Seafood Source, the high prices in the wake of the EMS epidemic led many in the industry to expand their shrimp farming. As an example, India and Ecuador expanded their shrimp farming industries by approximately 400,000 MT and 250,000 MT respectively, following the EMS epidemic. Other countries followed suit, resulting in a glut of shrimp in the market. In response to this oversupply, many shrimp farmers curtailed their production. For example, U.S. domestic shrimp landings during the first half of 2018 decreased 6.3% to 17,500 MT, which was the lowest catch recorded since 2013.

As supply lessened and demand remains strong, prices have been on the rise, with higher year-over-year pricing across most varieties. Urner Barry's headless, shell-on (“HLSO”) white shrimp index was reported at \$4.11 per pound at the end of August 2019, increasing from \$3.86 per pound in January 2019 and up from \$4.06 per pound in August 2018. The HLSO shrimp index is a measure of general conditions in the shrimp market.

Seafood

SALMON

According to Undercurrent News, prices for fresh, farmed salmon fillets increased approximately 60% this year for the third time since 2010. Wholesale farmed salmon prices in the U.S. have been volatile in 2018 due to a supply shock out of Chile, with salmon imports to the U.S. near record-high volumes for fresh fillets and fish from Chilean and Canadian suppliers. However, total production from Chile is expected to be lower than anticipated for the year, approximately 650,000 MT, a 24% decrease from the previous four-year average, forcing buyers to pay premium prices for available Chilean salmon or purchase from other suppliers at much higher price points, causing the price volatility.

According to Quandl, export prices for Norwegian-bred salmon were volatile throughout 2018, reaching a high of \$8.99 per kilogram in May 2018 before decreasing to a low of \$6.70 in August 2018 and increasing to \$6.77 in December 2018. Prices increased to \$8.02 per kilogram in March 2019. Salmon prices dropped to \$7.29 in May 2019 before slightly increasing to \$7.37 in June 2019. Prices may increase further, however, in the wake of an algae bloom epidemic that destroyed millions of Norwegian salmon in mid-2019.

Catches of salmon in Alaska totaled 97.4 million salmon as of July 31, 2019, well below the 213.2 million salmon forecasted to be caught by Alaska Fish and Game as reported by Urner Barry. Biologists attribute the low run of salmon to unseasonably warm weather and lack of precipitation this summer. However, rain and cooler temperatures are forecast in upcoming weeks and run entry is expected to increase.

POLLOCK

In July 2019, the USDA announced it would be purchasing up to \$41 million of Alaskan pollock to help offset losses to harvesters due to the ongoing trade war between the U.S. and China. This is only the most recent pollock purchase by the USDA. According to Craig Morris, the CEO of the Association of Genuine Alaska Pollock Producers, the USDA has purchased more than \$70 million of pollock year to date. Prices for pollock increased from an average of \$1.70 per pound in August 2018 to \$1.91 per pound in February 2019. Prices continued to increase throughout 2019 to an average of \$1.98 per pound in August 2019.



Dairy

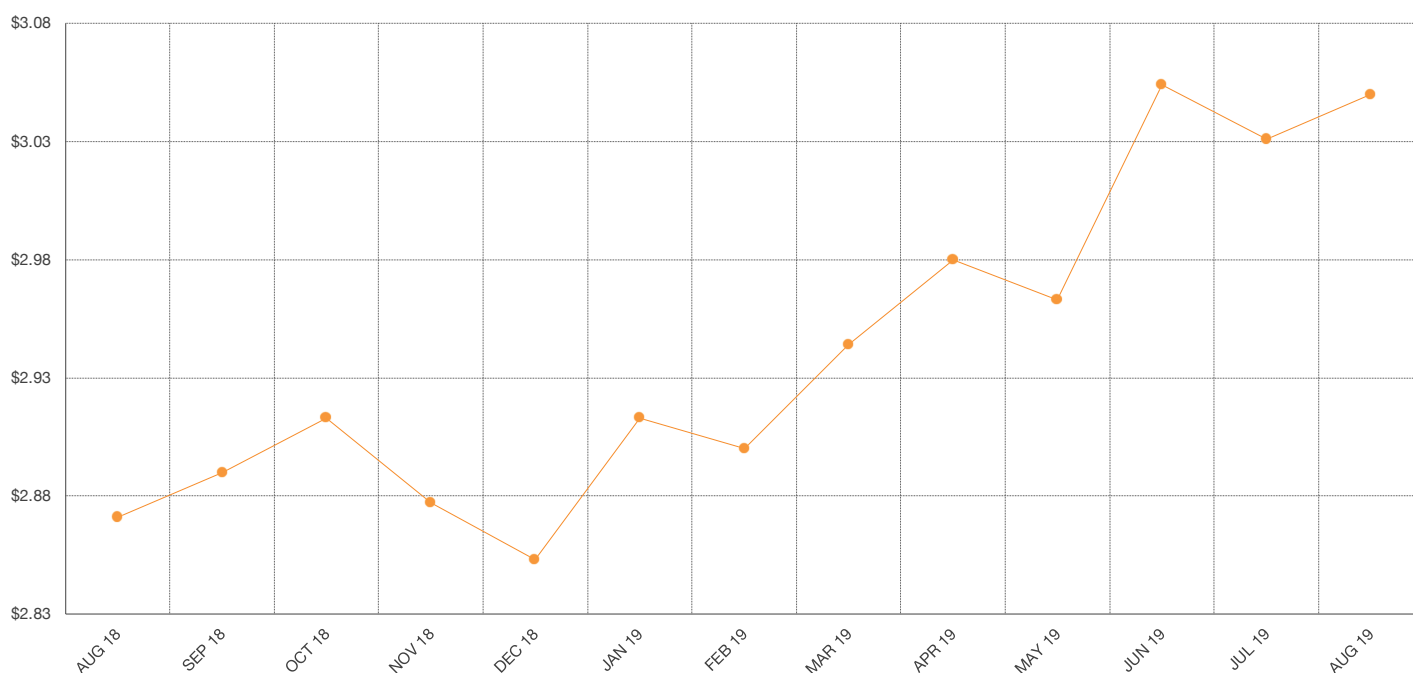
MILK

Retail milk prices averaged \$3.05 per gallon in August 2019, rising from \$3.03 in the previous month while remaining above the August 2018 price of \$2.87 per gallon. The increase was driven by a decline in the U.S. dairy cow herd and continued demand for dairy products such as yogurt and cheese, particularly higher-end and artisan varieties.

According to the USDA, cow numbers and milk per cow have both fallen in recent months, resulting in a decrease in expected production for the remainder of 2019 and into 2020. The USDA's milk production forecasts have therefore been lowered from earlier projections to 217.9 billion pounds (-0.3 billion) in 2019 and 221.4 billion (-0.4 billion) in 2020. The USDA's export forecasts have also been reduced, while import forecasts for both milk-fat and skim-solids bases have increased for 2019 and 2020 in order to support continued steady demand.



5 Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon August 2018 through August 2019



Dairy

CHEESE

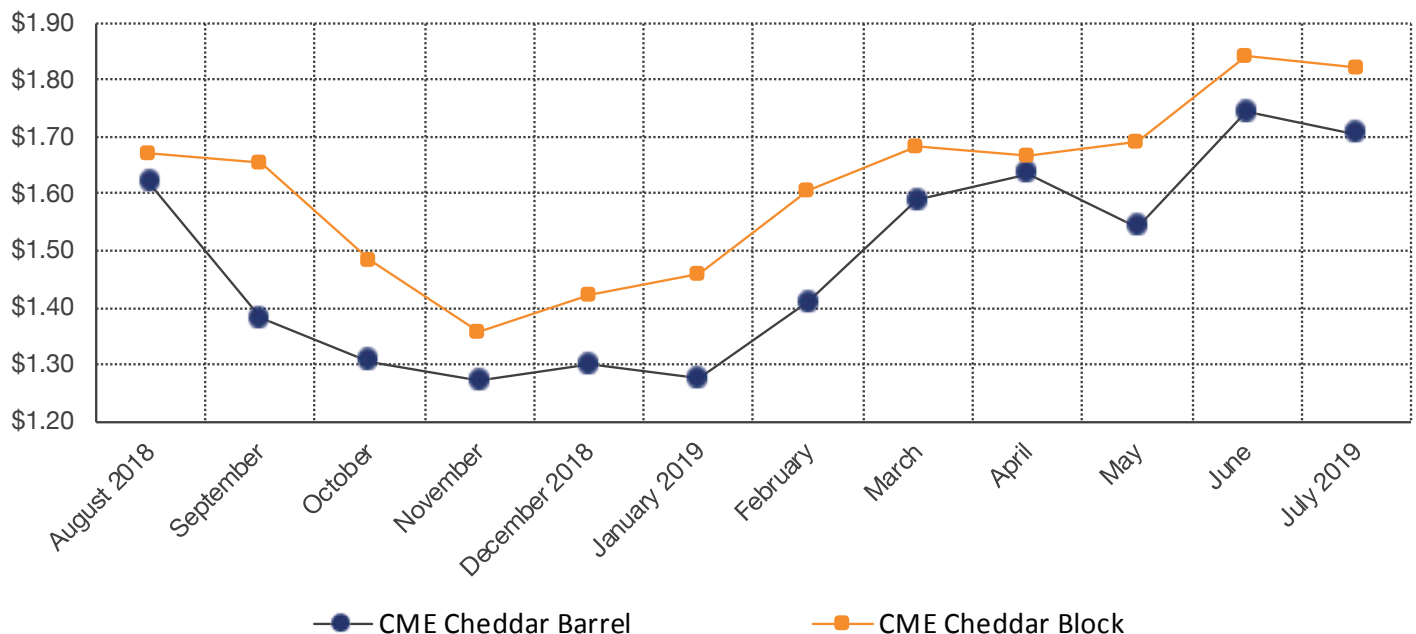
Per the USDA, per capita annual cheese consumption has increased steadily over the past several decades. Per capita consumption averaged 14.3 pounds in 1975, increasing to 36.9 pounds in 2017 (the last year for which data is available). Increases in cheese consumption have been driven by the rise and availability of more natural cheeses, including cheddar, Colby, and Jack cheeses. Consumption of mozzarella cheese, for example, increased from 10 pounds per capita in 1955 to over 15 pounds in 2017.

As a result of such trends, cheese prices are on the rise. According to data from the Chicago Mercantile Exchange (“CME”), cheddar prices have been increasing in 2019. Average market prices per pound for 500-pound cheddar barrels increased from \$1.62 in August 2018 to \$1.71 in July 2019, while 40-pound cheddar blocks followed a similar pattern, rising from \$1.67 to \$1.82 per pound during that same period.

Meanwhile, imported cheese prices may face sharp increases in the coming months if a series of proposed tariffs on European foods imported to the U.S. were to take effect. European cheeses represent more than 50% of annual cheese sales in the U.S. and include popular varieties such as mozzarella, Danish blue, parmigiana, and Gouda. Should the proposed tariffs come to fruition, prices for imported European cheeses could potentially double at U.S. supermarkets and cheese stores before the holiday season.

6

Average Cheddar Cheese Prices - Per Pound
August 2018 through July 2019



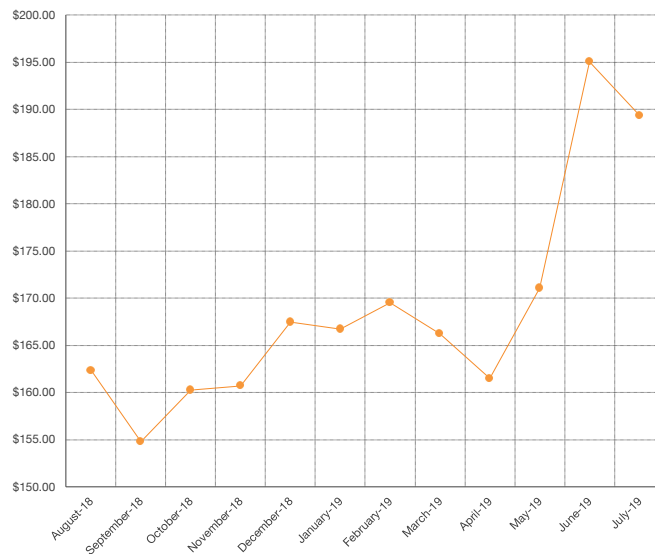
Corn

Prices for U.S. #2 yellow corn, used primarily for livestock feed, have increased on a year-over-year basis, but remain significantly below the historic highs witnessed in 2012. Per the USDA, U.S. #2 yellow corn prices increased from \$162.37 per MT in August 2018 to \$189.42 per MT in July 2019, despite falling from \$195.08 in the prior month.

Per the USDA, increased prices may be attributed to fears of a lower supply, as 2019 spring and summer weather conditions were unusually wet and crops were planted much later than normal. As of September 8, over nine million acres of corn crops had not yet reached their typical growth development stage for this time of year, with a significant amount lagging four weeks behind schedule. As a result, a significant amount of stalks will be at risk of freezing when the cooler seasonal temperatures hit in late fall, negatively impacting the overall supply.

7

U.S. No. 2 Yellow Corn Prices
August 2018 through July 2019
(\$ Per MT)



Soybeans

The U.S. soybean market was significantly impacted by the tariffs imposed in 2018, as China is the leading importer of U.S. soybeans. The market received a boost in early September, after an announcement that the tariff on U.S. soybean exports to China was to be lifted. On September 12, it was reported that China would be importing over 600,000 MT of U.S. soybeans, the most significant purchase since June.

These announcements, coupled with a lower expected yield, resulted in a jump in soybean futures prices. November soybean futures climbed \$0.29 to close at \$8.95½ per bushel, while October soybean meal increased \$6.60 to close at \$297.60 per ton, per USDA reports. October soybean oil rose \$0.36 to close at \$0.2901 per pound.

Current Industry Trends

PLANT-BASED PROTEINS

The trend towards plant-based meat substitutes has continued to expand as consumers search for healthier food options. According to data from the Dining Alliance, restaurant sales of meat-alternative products increased a whopping 268% from 2018 to 2019. Following a rollout of the meatless “Impossible Burger” at several national restaurants, shortages of the popular product were reported at chains such as Burger King, Red Robin, and White Castle. According to National Restaurant News, a similar shortage had occurred with Beyond Burger at several restaurants, as the company’s supply was unable to keep up with high demand for the product.



DRIVER SHORTAGES

The trucking industry is currently suffering from a shortage of drivers, particularly for over-the-road, for-hire truckers, which has impacted the food industry. According to a report by NPR and data from the American Trucking Association (“ATA”), the U.S. is currently in need of approximately 60,000 drivers. The ATA believes that number could climb to 100,000 in the coming years as older drivers retire, exacerbated by the younger generation’s seeming lack of interest in the job.

The current shortage has occurred despite the fact that the industry now employs a record number of truck drivers, with the U.S. Census Bureau reporting that there were 3.5 million truckers in the U.S. in 2017. According to Bob Costello, Chief Economist for the ATA, the deficit is not due to a falling number of truckers, but instead due to increasing freight demand. As the population grows, an increasing quantity of food will need to be transported throughout the country.

In order to attract new drivers, many trucking companies have increased salaries and benefits. The industry is also trying to attract more women drivers, as over 90% of drivers are male. In the meantime, however, many food companies are experiencing higher freight costs.

RESTAURANTS

The National Restaurant Association’s (“NRA”) Restaurant Performance Index (“RPI”) is a monthly composite index tracking the health and outlook of the U.S. restaurant industry. The RPI stood at 100.4 in July 2019, a 0.7% decrease from a level of 101.2 in the prior month. The majority of restaurant operators reported a same-store sales increase from July 2018 to July 2019. Customer traffic also increased in July, with 44% of operators reporting an increase, up from 39% who reported an increase in June.



Coffee

According to the International Coffee Organization's ("ICO") most recent Monthly Coffee Market Report, the ICO composite indicator in August 2019 decreased 6.7% to \$0.9607 per pound due to a 3.9% increase in production that has resulted in a higher global supply of seven million bags over the past two years. Total exports in July 2019 increased 9.5% year-over-year to 11.34 million bags. Similarly, total shipments in the first 10 months of coffee year 2018/19 rose 10.2% from the prior year to 109.41 million bags. The year is predicted to close with a surplus of 4.96 million bags.

On the plus side, worldwide coffee demand is expected to increase by 2.1% in the coming year, with the largest growth expected in the regions of Asia, Oceania, and Africa.

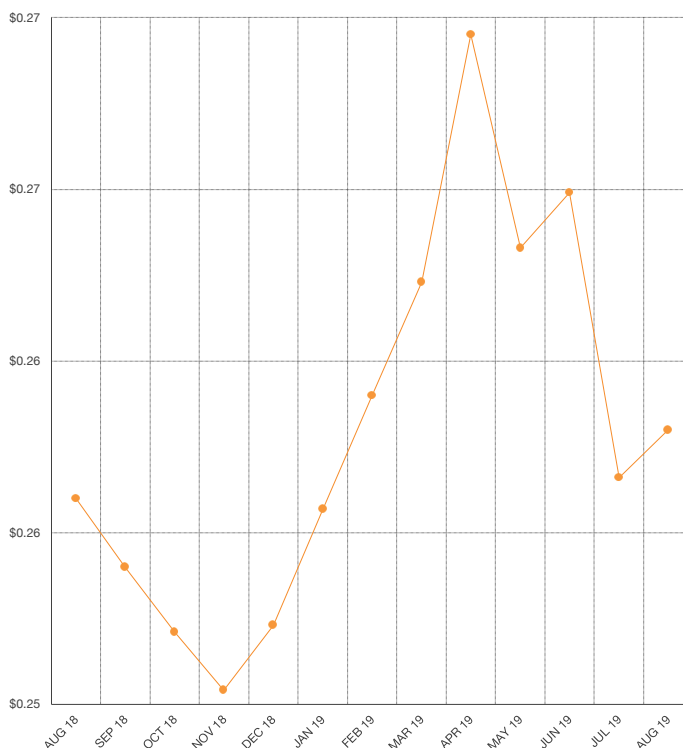


Sugar

The USDA reports that domestic raw sugar prices averaged \$0.2580 per pound in August 2019, increasing from \$0.2560 per pound in August 2018. In the face of an oversupply and plummeting prices in recent years, sugar stocks have begun to decrease, resulting in an improvement in prices. U.S. sugar production for 2018/2019 was down an estimated 3.0%, at 8.2 million tons, while imports totaled 2.5 million tons, a 14.5% decrease from the prior market year.

Per the latest data, global sugar stocks are also on the decline. Brazil, the world's largest exporter of sugar, has experienced a decrease in production since 2018 as the majority of sugar cane in that region is currently being used to produce ethanol. Thailand, the next largest exporter, has seen reduced yields as farmers have switched their focus from sugar to other, more profitable crops. Production in Europe is facing challenging conditions after a removal of government controls in late 2017. The industry will also continue to grapple with reduced demand in the marketplace as the "war on sugar" among health-conscious consumers wages on in the coming years.

8 U.S. Raw Sugar Prices Per Pound, Duty Fee Paid NY August 2018 through August 2019 (\$ per Pound)



Food Reference Sheet

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

	August 2019	July 2019	August 2018
Retail Value	\$6.074	\$6.147	\$6.082
Wholesale Value	\$3.523	\$3.291	\$3.207
Net Farm Value	\$2.359	\$2.492	\$2.452
Wholesale to Retail Spread	\$2.551	\$2.856	\$2.875
Farm to Wholesale Spread	\$1.164	\$0.799	\$0.755
Total Spread	\$3.715	\$3.655	\$3.630
All-Fresh Beef Retail Value	\$5.812	\$5.877	\$5.791

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	August 2019	July 2019	August 2018
Retail Value	\$3.896	\$3.927	\$3.817
Wholesale Value	\$1.615	\$1.486	\$1.247
Net Farm Value	\$0.966	\$0.920	\$0.648
Wholesale to Retail Spread	\$2.281	\$2.441	\$2.570
Farm to Wholesale Spread	\$0.649	\$0.566	\$0.599
Total Spread	\$2.930	\$3.007	\$3.169

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

	August 2019	July 2019	August 2018
Retail Broiler Composite	\$1.865	\$1.873	\$1.884
Wholesale Broiler Composite	\$0.778	\$0.821	\$0.764
Wholesale to Retail Broiler Spread	\$1.087	\$1.052	\$1.120
Chicken, Fresh, Whole	\$1.514	\$1.562	\$1.511
Chicken, Legs, Bone-In	\$1.414	\$1.412	\$1.439
Chicken, Boneless Breast	\$2.960	\$2.975	\$2.939
Turkey, Frozen Whole	\$1.562	\$1.531	\$1.567

Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	August 2019	July 2019	August 2018
Milk, fresh, whole, fortified (\$/gallon)	\$3.045	\$3.031	\$2.871
American processed cheese (\$/pound)	\$3.873	\$3.772	\$3.946
Cheddar cheese, natural (\$/pound)	\$5.367	\$5.349	\$5.118

COFFEE: ICO INDICATORS AND FUTURES PRICES (NEW YORK MARKET)

	August 2019	July 2019	August 2018
ICO Composite	\$0.9607	\$1.0301	\$1.0241
Columbian Milds	\$1.2920	\$1.3763	\$1.2999
Other Mild Arabicas	\$1.2623	\$1.3547	\$1.2521
Brazilian Natural Arabicas	\$0.9585	\$1.0543	\$1.0446
Robustas	\$0.7078	\$0.7393	\$0.8074



Monitor Information

The *Food Monitor* relates information covering most commodity food products, including industry trends, market pricing, and their relation to the valuation process. GA internally tracks recovery ranges for beef, pork, poultry, dairy products, seafood, coffee, sugar, corn, and fruits and vegetables in all price points, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer.

The information contained herein is based on a composite of GA's industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. 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 of the information in this issue or any errors therein or omissions therefrom.



Experience

GA has worked with and appraised many large and well-known companies within the food service industries. While our clients remain confidential, they have included meat processors and distributors, seafood distributors, leading fresh and processed fruit and vegetable distributors, and specialty and prepared food distributors servicing restaurants, retailers, food service companies, and wholesalers across the U.S. GA has appraised companies such as the following:

- One of the nation's largest independent canning and frozen food companies and one of the world's largest producers of fresh and packaged fruits and vegetables.
- Processors of both conventional and organic frozen vegetables, and manufacturers and distributors of frozen and canned vegetable and fruit products.
- A major dairy marketing cooperative that offers cheese, butter, non-fat dry milk, aseptic, and other dairy products.
- A producer of cheese and dairy powders, grated hard Italian cheeses, dairy concentrates, seasonings, and similar products for the foodservice industry.
- A leading manufacturer of private label soft drinks, including juice, carbonated soft drinks, sport drinks, and other beverages.
- A manufacturer and distributor of desserts, sour cream products, and dips.
- A processor and distributor of milk and other dairy products such as cultured yogurt, sour cream, cream, cream cheese, and ice cream.
- A seafood distributor maintaining its own chain of restaurants, offering a wide variety of frozen seafood items including lobster, crab, and scallops.
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers.
- Leading portion-controlled beef, pork, lamb, and poultry cutting operations designated for the casual dining and quick serve restaurant segments.
- A distributor of sweeteners, non-dairy creamers, croutons, crunchy toppings, stuffing, breadcrumbs/cracker meals, foodservice stuffing mixes, snacks, and snack mixes.
- A producer and distributor of ice cream and related frozen goods.
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries.
- A producer and distributor of various fruit juices, as well as vitamin-enriched water and cocktail mixers.
- Producers and distributors of desserts, such as frozen cheesecakes, gourmet cakes, mini desserts, and brownies.
- A processor, packager, and distributor of nuts such as pecans, cashews, almonds, and peanuts.
- An importer, producer, and bottler of olive oils, vinegars, and specialty foods.
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.
- A processor and distributor of snack and specialty foods, such as roasted nuts and seeds, snack mixes, sesame sticks, candies, and dried fruit.

GA has been involved in the liquidation of several food processing and distribution companies, including South Pacific Specialties, LLC; Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company, as well as food processing, storage, and distribution equipment for companies such as Winn Dixie, Maui Pineapple Company, Humboldt Creamery, Loeb Equipment, and Webvan.

Food processing, storage, and distribution equipment liquidated by GA included blow molding lines, bagging machines, bottle conveyors, milk separators and pasteurizers, filling lines, pizza manufacturing lines, vacuum sealers, freezers and coolers, stainless steel tanks, liquid lines, and frozen and refrigerated box trucks.

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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 *Food Monitor*, GA also provides clients with industry expertise in the form of monitors for the paper and packaging, metals, chemicals and plastics, and building products sectors, among many others. For more information, please visit www.greatamerican.com.

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