

# Monitor

## Food



VOLUME  
**319**

## COVID-19 TAKES ITS TOLL

### MEAT SHORTAGE LOOMS LARGE

U.S. beef and pork supplies run low following outbreaks at processing plants

### CUSTOMERS STRIP GROCERY SHELVES

Prices escalate for non-perishable food items such as rice, beans, and nut butters

### RESTAURANT SALES PLUMMET

Restaurants lose millions in revenue as dine-in services are temporarily suspended

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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

	Grocery/Retail	Foodservice/Restaurants
NOLVs	Increasing ▲	Decreasing ▼
Sales Trends	Increasing ▲	Decreasing ▼
Gross Margin	Decreasing ▼	Decreasing ▼
Inventory	Decreasing ▼	Decreasing ▼

## NOLVS

- **Grocery/Retail:** NOLVs are increasing due to higher demand during the pandemic and recent increases in market prices, but may be offset by lower margins and decreased inventory levels.
- **Foodservice/Restaurants:** NOLVs have been decreasing due to a significant decline in demand through this channel.

## SALES TRENDS

- **Grocery/Retail:** Sales are increasing due to an increase in customer purchases as well as higher market prices.
- **Foodservice/Restaurants:** Sales are decreasing due to a temporary suspension of dine-in restaurant services and business venues that utilize foodservice.

## GROSS MARGIN

- **Grocery/Retail:** Gross margins are decreasing due to increased market prices and lower-margin sales to grocery and retail customers.
- **Foodservice/Restaurants:** Gross margins are decreasing due to increased market prices.

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

## INVENTORY

- **Grocery/Retail:** Inventory levels are decreasing due to recent shortages as a result of supply channel issues during the pandemic.
- **Foodservice/Restaurants:** Inventory levels are decreasing to align with low levels of demand.

## PRICING

- **Meat:** Market prices were up in 2019, before falling in early 2020, but spiked in March and April 2020 due to panic buying and are expected to increase further due to COVID-19 related supply shortages.
- **Seafood:** Seafood prices were down in 2019 but began to rebound in the first quarter of 2020, with another decline at the end of March due to COVID-19 concerns. Increases are expected in the next year, but will vary depending on the product.
- **Dairy:** Milk prices have increased due to higher demand, though farmers have been forced to dispose of excess product due to foodservice closures amid the pandemic.
- **Corn:** Corn prices have fallen due to an unusually large supply in the market and reduced demand.



# Overview

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When COVID-19 was declared a national pandemic on March 13, 2020, consumers rushed to supermarkets, stripping shelves bare as they prepped their home pantries for an extended stay at home.

Shortages of household staples have since become widespread, with flour, pasta, canned goods, and other non-perishables experiencing unprecedented growth in consumer demand. Sales of dried beans, rice, and chickpeas at U.S. grocery stores posted double-digit sales growth in March, while sales of nut butters have risen threefold since the pandemic began. As a result, supermarkets have been forced to limit purchase quantities per visit in an effort to combat stock outs due to “panic buying” by customers.

At the onset of the pandemic, grocery stores and supermarkets reported significant increases in consumer traffic, number of purchases, and consumer spending as compared to the same period in 2019. Sales skyrocketed as many consumers opted to stockpile food in order to limit weekly grocery store visits and possible exposure to the virus. Online food sales, at-home meal kits, and delivery services have also profited during the pandemic. Both HelloFresh and Blue Apron reported nearly double-digit increases in revenue and number of customers during March and April.

Despite the growth in supermarket and online food sales, not all news has been positive for the food industry. The foodservice sector has experienced plummeting sales as dine-in restaurants, schools, corporate cafeterias, bars, sports and entertainment venues, and other non-essential businesses have been temporarily shuttered. The shutdowns have resulted in a steep oversupply of milk, eggs, and some produce items, causing farmers to dispose of thousands of viable food products due to a lack of storage space.

The U.S. restaurant business has been particularly hard hit by COVID-19, as dining establishments in many states were only allowed to offer takeout orders.

According to the National Restaurant Association, U.S. restaurants lost an estimated \$25 billion in sales during the first 22 days of March and suffered an average year-over-year sales decline of 47%. Numerous restaurant workers have been furloughed or had their positions terminated. Takeout services have represented a small glimmer of hope for the industry, as ordering by non-delivery, off-premise methods has increased as customers dine at home. In March alone, drive-thru orders at fast food restaurants increased nearly 60% year-over-year, according to the research firm Technomic. In May, certain states began opening restaurants to dine-in customers, with various social distancing requirements in place.

The spread of COVID-19 has also resulted in a shortage of U.S. beef and pork, as numerous processing and packing plants have experienced shutdowns due to outbreaks of the virus. At least 20 meat packing plants around the U.S., including those of industry leaders Tyson Foods and Smithfield Foods, have closed at some point in the past two months, reducing pork production by 25% and beef output by 10%. According to the Food and Environment Reporting Network, as of May 14, there had been nearly 13,000 COVID-19 cases and at least 60 deaths among U.S. meat plant workers. The meat shortage has already begun to affect the fast food industry, and fast food giant Wendy's reported that it will no longer be able to serve beef hamburgers at many of its locations.

The possibility of a long-term meat shortage has led many consumers to switch to plant-based protein options. Impossible Foods and Beyond Burger have both reported significant sales increases in recent weeks.

# Meat

## BEEF

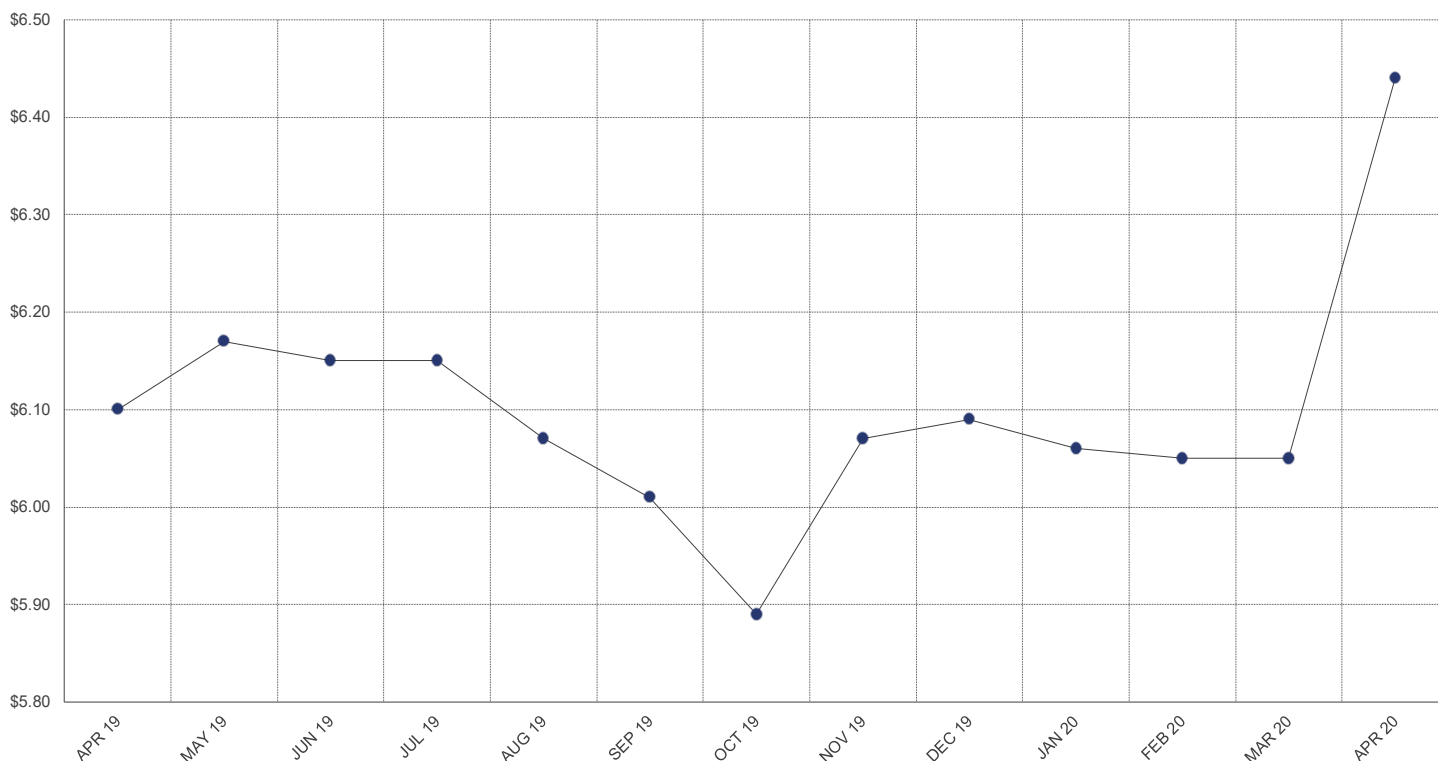
Retail beef prices averaged \$6.44 per pound in April 2020, jumping from \$6.05 in the prior month and remaining above the average of \$6.10 per pound posted in April 2019 as a result of decreases in production and higher demand during the COVID-19 pandemic.

When the virus was declared a national emergency in March, panic-stricken consumers stocked up on beef products, with purchases up 95% for the week ending March 22, 2020 as compared to the same time period in 2019, per the Livestock Marketing Institute. As many consumers opted to purchase in much larger quantities than normal - and as many have been forced to reduce their spending due to job losses or an impending recession - demand for less costly products has increased.

As a result, USDA ground beef prices increased 7.3% year-over-year, while prices for the more expensive sirloin steak USDA choice boneless fell 1.2%.

The U.S. cattle industry is expected to experience widespread negative effects due to COVID-19, with losses estimated at \$13.6 billion resulting from production declines and lost wages, according to AgWeb. However, a recent report by Beef Magazine suggests that signs of recovery may be on the horizon. China is poised to increase its imports of U.S. beef in the coming months as that country recovers from its own effects of COVID-19. Additionally, a reduction in cattle slaughter numbers, coupled with a recovery of the U.S. economy, may lead to a rebound in live cattle prices by year-end.

### 1 Monthly Choice Beef Retail Value Per Pound April 2019 through April 2020 (\$ per Pound)





# Meat

## PLANT-BASED PROTEINS

Demand for plant-based meat substitutes continues to increase as consumers prepare for a long-term meat shortage or simply wish to improve their health. U.S. sales of plant-based meat increased 200% in the week ended April 18th, compared with the same period last year, rising 265% over an eight-week period, per The Financial Times. According to the research firm Markets and Markets, the U.S. plant-based meat market is expected to increase at a combined annual growth rate of 17.0% in the next year, from \$3.6 billion in 2020 to \$4.2 billion by 2021. Both Beyond Burger and Impossible Foods have reported increased sales since the onset of stay-at-home orders.

## PORK

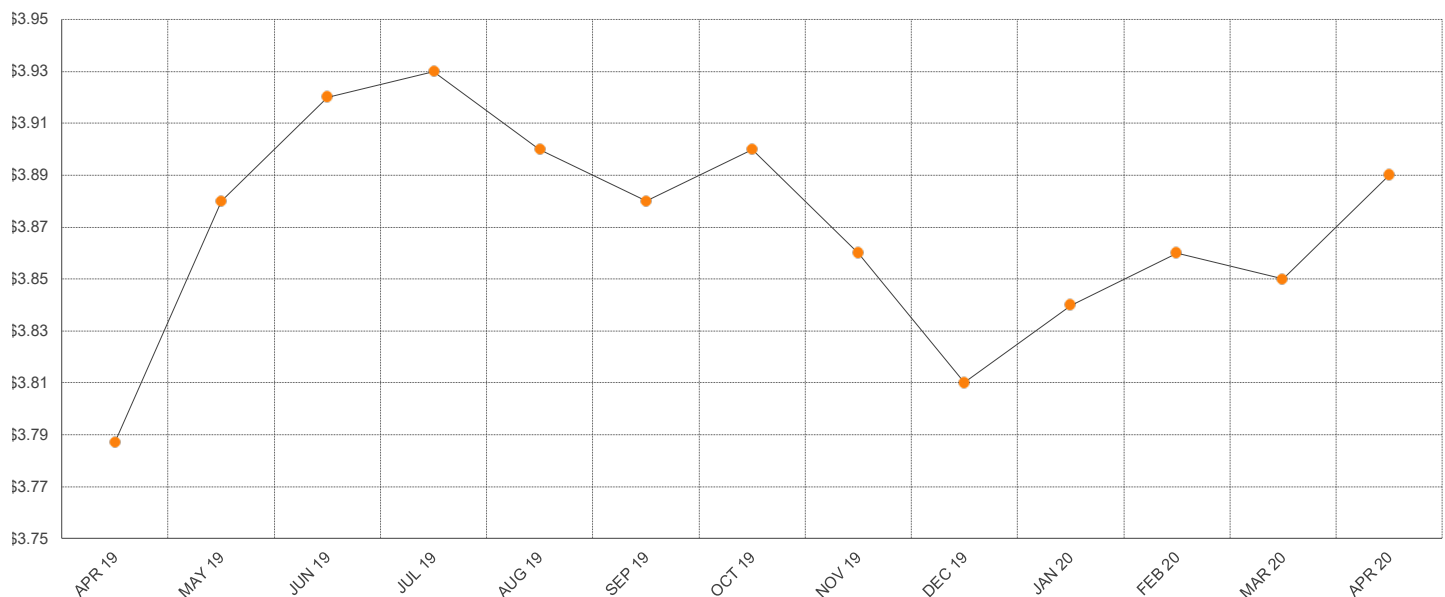
U.S. retail pork prices averaged \$3.89 per pound in April 2020, increasing from \$3.85 per pound in the prior month, and up from \$3.78 per pound in April 2019. Pork prices have skyrocketed following a surge of “panic buying” by consumers in March and the subsequent shutdowns of several production plants.

Grocery pork prices have increased overall, with pork chop prices up 7.6% from March to April and up 9.5% year-over-year, and bacon prices increased 1.7% from March to April as consumers continued to stock their freezers. U.S. pork sales at grocery stores increased 101% for the week ending March 22, 2020 as compared to the same time period in 2019, based on data from the Livestock Marketing Institute.

Per the USDA, the U.S. pork supply has decreased by approximately 40% since mid-March due primarily to the plant closures. Many farmers were faced with the difficult decision to euthanize their hogs as production came to a halt.

Signs of recovery may not be far off, however, as U.S. pork exports to China have more than quadrupled in recent weeks, and in April, reached their largest level in over a year. According to Reuters, China continues to experience pork shortages due to an outbreak of African swine fever that has killed 50% of the country’s pigs since 2018. As a result, there is great demand from China for imported U.S. pork products.

**2** Monthly Average Pork Retail Value Per Pound  
April 2019 through April 2020 (\$ per Pound)



# Meat

## POULTRY

USDA retail broiler prices averaged \$2.03 per pound in April 2020, increasing from \$1.93 per pound in the prior month, and up from April 2019's average of \$1.88 per pound.

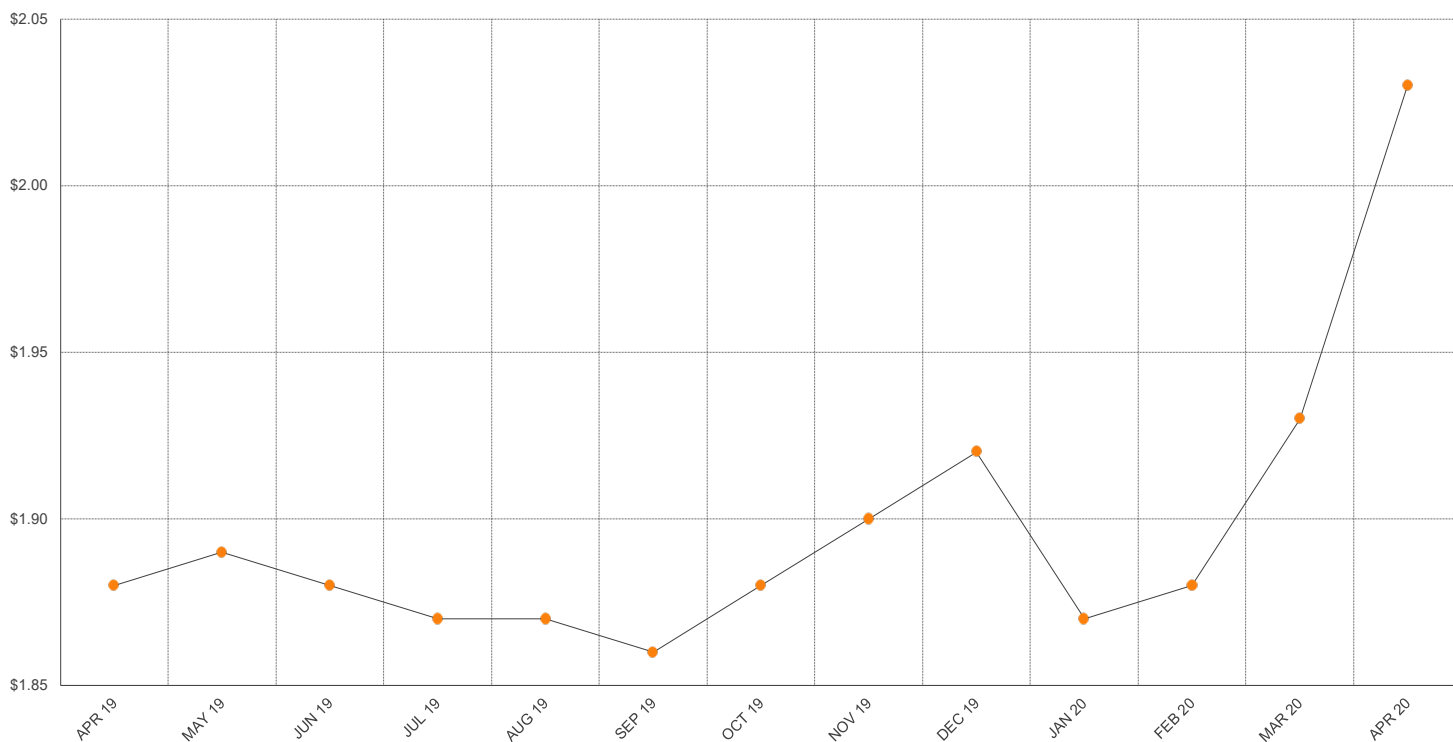
Volumes of broiler chicken meat have been slowed by an outbreak of COVID-19 among workers at several U.S. broiler processing facilities, driving prices upward.

At supermarkets, prices improved as consumers opted for less expensive poultry items in place of beef. Retail boneless breast prices increased from \$3.01 per pound to \$3.16 per pound year-over-year, while prices for whole chickens increased from \$1.46 to \$1.57 per pound during the same

period. Overall U.S. chicken sales increased 70% for the week ending March 22, 2020 as compared to the same time period in 2019, per the Livestock Marketing Institute.

Prior to the pandemic, chicken processors had been operating at a record pace, with slaughter rates in early 2020 at an all-time high of 169 million birds per week. This rate fell to 155 million birds per week in April due to the closures of several processing plants following outbreaks of COVID-19 among employees.

### 3 Monthly Retail Broiler Composite April 2019 through April 2020 (\$ per Pound)



# Seafood

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The COVID-19 pandemic has impacted all aspects of the seafood industry, which generates much of its revenue from the foodservice industry. Prior to the pandemic, Americans spent more than \$100 billion on seafood per year on average, with approximately \$70 billion of those seafood products consumed outside of the home. These include more expensive items such as lobster and scallops, as well as specialty seafoods such as oysters, which are almost entirely sold to restaurants.

The seafood market has also been impacted by lower export rates, as the industry traditionally ships to China, Japan, and other countries that have been devastated by the effects of COVID-19. According to data from the Resource Development Council of Alaska and AlaskaSeafood.org, nearly two-thirds of all U.S. salmon is exported, with nearly 33% being shipped to China alone. Supply chain issues have emerged, along with difficulty in shipping services to these countries. This has had a trickle-down effect, as many fishermen have been unable to work due to the lack of demand and costs for operating their businesses. Some fishermen and processors report that they have lost up to 85% of their revenue during the pandemic.

The end result is that wholesale seafood prices have been freefalling. Fox News reported that lobster prices have plummeted due to a glut in the market, as the U.S. has been unable to export lobsters overseas and as domestic consumers are limiting their purchases of traditionally more expensive items. The wholesale price for live 1.25-pound lobsters in March was \$7.78, an 18% decrease from March 2019 and 33% behind March 2018, based on Urner Barry pricing reported by Fox News. Other seafoods have followed a similar trend.

In an effort to preserve their businesses, some seafood companies have begun to approach the retail channel to sell their products, hoping that home-bound consumers looking for new dishes to prepare at home will be willing to consider seafood options. The strategy appears to be effective, as sales of both canned and frozen seafood increased 37% for the four weeks that ended April 19, 2020 versus the prior year, according to the Chicago-based market research firm IRI. Fresh seafood sales increased approximately 13% in the same period.

Additionally, on March 27, 2020, the U.S. seafood industry received a \$300 million assist from the \$2 trillion COVID-19 relief package passed by Congress. Under this package, many states will receive money in an effort to assist the U.S. seafood segment in its recovery from the economic challenges posed by the pandemic.





# Dairy

Retail dairy prices have increased in recent months, with milk prices rising 0.6% from March to April 2020 and jumping 9.6% year-over-year. Cheese prices followed a similar pattern, with American and cheddar varieties rising 1.3% and 3.1%, respectively, from April 2019.

Retail purchases of dairy items soared at supermarkets, with milk sales up 53% for the week ended March 21, 2020 compared to the prior year, while butter sales rose over 127% and cheese increased more than 84%, according to Nielsen data reported by Reuters.

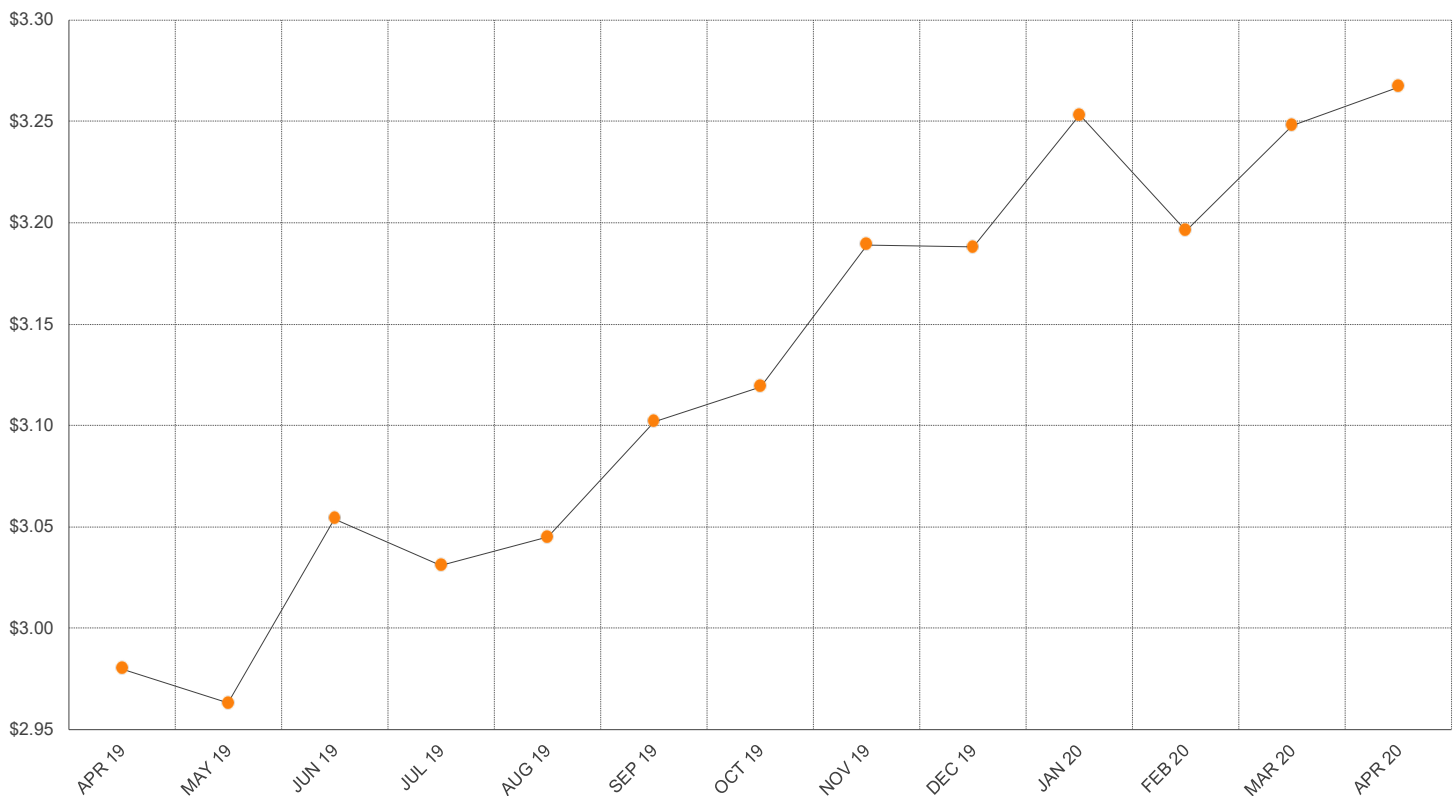
Despite such demand from consumers, however, the dairy industry has experienced difficulty in the face of the pandemic. One of the leading end-users for dairy products is the foodservice industry, particularly school cafeterias and other institutions that serve milk to children.

Restaurants are the leading consumers of other dairy products, such as butter and cheese, that are used in various prepared dishes. The closure of the foodservice channel, coupled with the short shelf life and perishable nature of dairy products, has resulted in a glut of supply, particularly for milk.

The unprecedented levels of soon-to-expire milk have placed dairy farmers in a difficult - and upsetting - position. According to the nation's largest dairy cooperative, Dairy Farmers of America, U.S. farmers have been forced to dispose of as many as 3.7 million gallons of milk each day in the past several weeks. This is in spite of the fact that many U.S. citizens, including children, are lacking basic food products. However, farmers often have no other choice, given the disruptions in the supply chain and the stark fact that cows must continue to be milked, even in the throes of a global pandemic.

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Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon  
April 2019 through April 2020



# Corn

Similar to many other sectors, the corn segment has been negatively affected by COVID-19 in recent months. Prices for U.S. #2 yellow corn, used primarily for livestock feed, decreased 3.4% per metric ton from February to March 2020, per data from AgWeb. Market year average prices are expected to decline 13.5% by year-end, virtually matching recession-era levels. Corn futures prices have also fallen sharply in the midst of the pandemic. As farmers are forced to cull their herds, demand for livestock feeds has dramatically decreased.

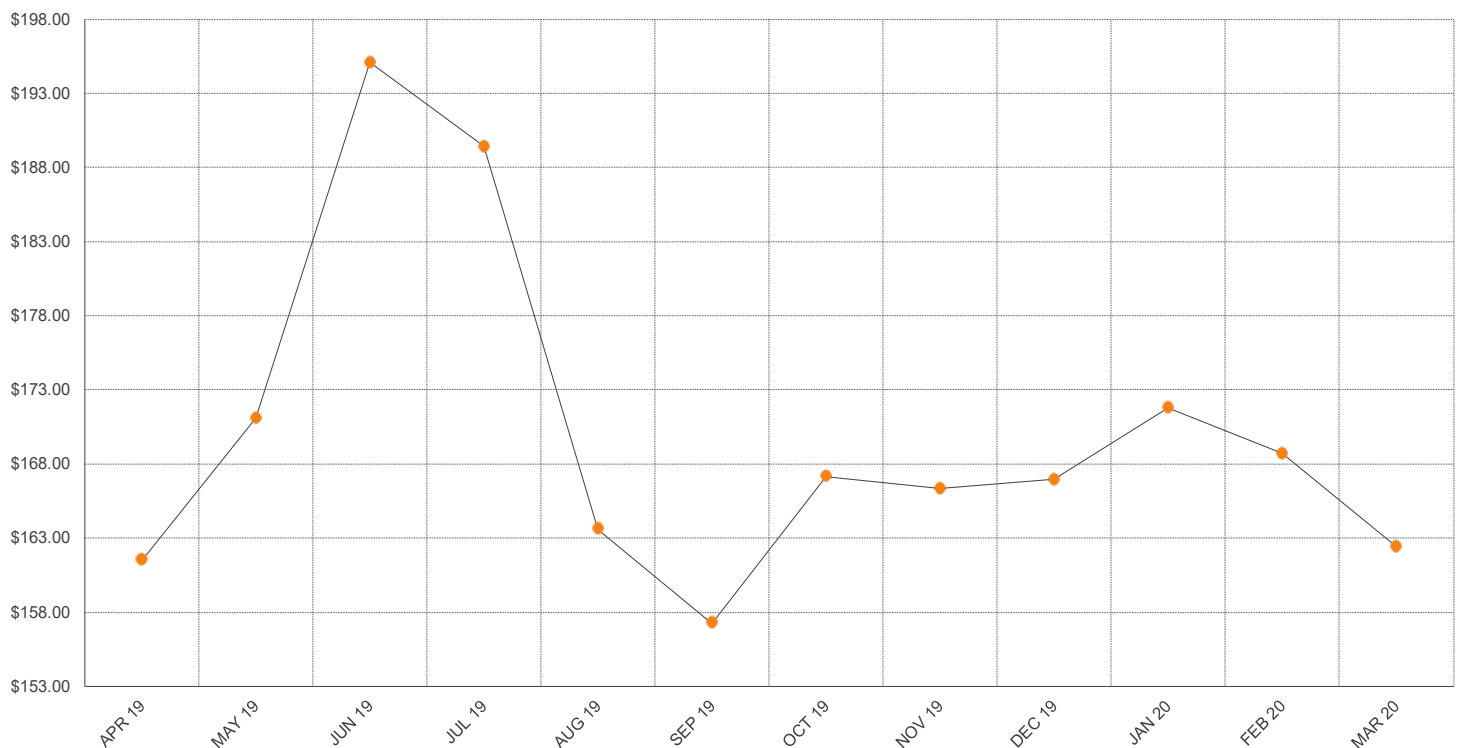
The decline in demand arrived at a time in which the nation's corn stockpile is poised to reach levels not witnessed in decades. Farmers had begun seeding acreage prior to the pandemic, and a harvest of 97 million acres – or 3.389 billion bushels – is expected by September 2021.

This would represent the fourth largest domestic corn harvest in history and the largest since 1988. While China had committed to purchasing approximately 1.3 million metric tons of U.S. corn in the coming year, this agreement may be negated by rising tensions between the two nations in the wake of the ongoing global pandemic.

In the face of a corn surplus, The Wall Street Journal has reported that some farmers are opting to plant soybeans rather than corn. The USDA expects higher export demand for soybeans this year, making the beans a more profitable crop as compared to corn. As a result, the USDA predicts an increase in U.S. soybean exports of 375 million bushels to reach over two billion bushels in the next crop year.

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U.S. No. 2 Yellow Corn Prices  
April 2019 through March 2020 (\$ Per Metric Ton)

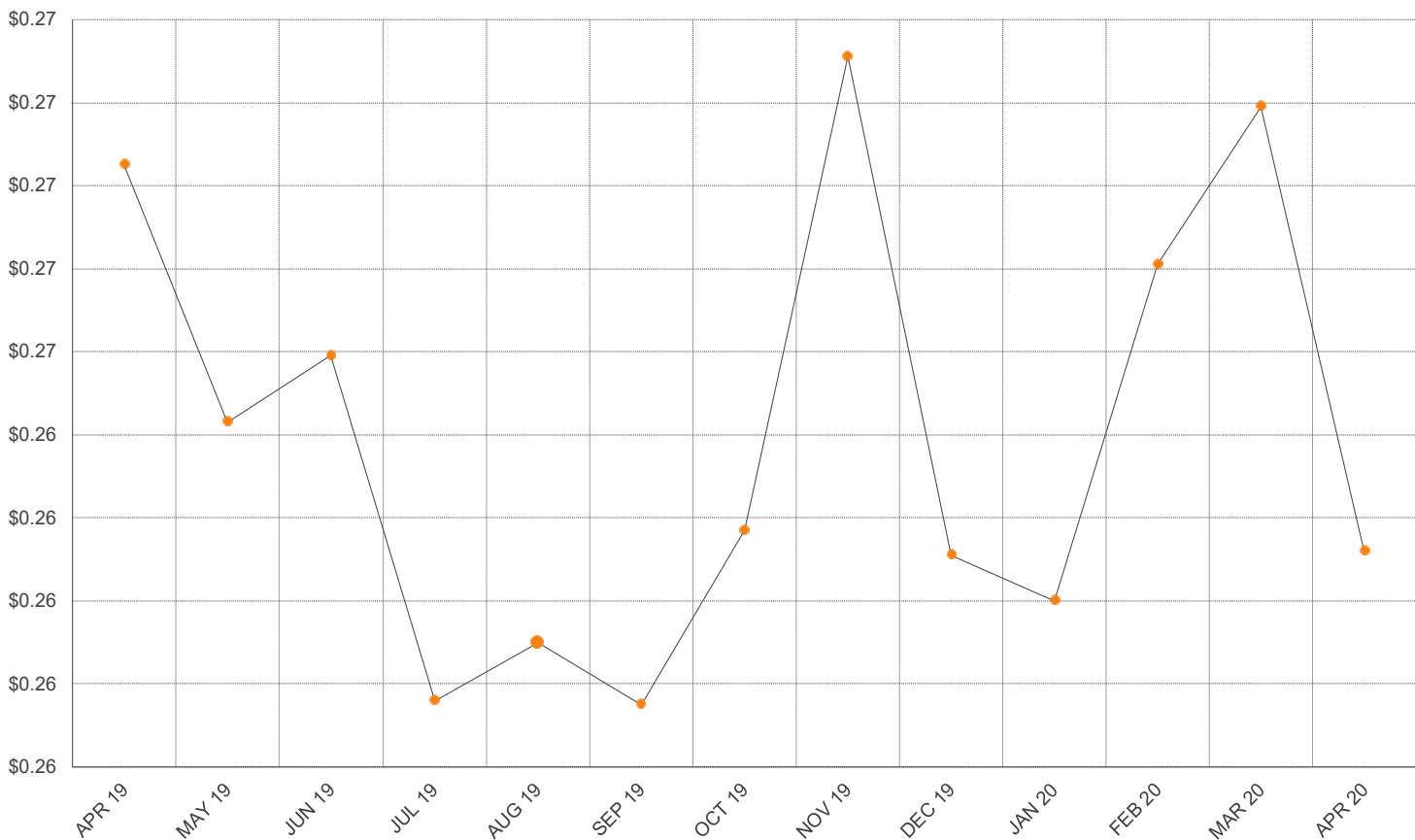


# Sugar

The USDA reports that domestic raw sugar prices averaged \$0.2602 per pound in April 2020, decreasing from \$0.2695 per pound in April 2019 and falling from \$0.2709 per pound in the prior month. Similar to other products, sugar demand had fallen coinciding with the closure of the foodservice segment, which utilizes large amounts of sugar in the production of cakes, cookies, and other baked goods and desserts. Increased purchases of sugar by consumers who are baking during the quarantine period are not likely to offset the declines in large-quantity foodservice purchases, according to the USDA.

Per the USDA, the U.S. sugar supply is expected to be lower this year as compared to 2019, based on reduced production and imports; nevertheless, the global sugar stockpile remains large. Additionally, according to industry analysts at the International Sweetener Colloquium, a significant portion of Brazil's cane crop this year will be allocated to the sugar market rather than used to produce ethanol. Brazil is one of the world's largest producers of cane sugar.

**6** U.S. Raw Sugar Prices Per Pound, Duty Free Paid NY  
April 2019 through April 2020 (\$ per Pound)



# Grocery Sales

The supermarket industry has been thriving during the pandemic, as consumers continue to stock their shelves and refrigerators for an extended stay at home. At the onset of the pandemic, during the week ending March 22, 2020, consumer trips to grocery stores and supermarkets increased 39% from the same week in 2019, according to data from the research firm IRI. During each trip, consumers purchased 12% more items and spent approximately 61% more as compared to the same week in 2019. Online grocery sales for “curbside pickup” accounted for 10% to 15% of U.S. grocery spending in April 2020, as compared to an average of 3% or 4% prior to COVID-19.

The pandemic resulted in increased sales of various non-perishables and shelf stable goods. In March, sales of dried beans at U.S. grocery stores were up 63%, while sales of rice and chickpeas increased by 58% and 47% respectively, per BusinessWire.

Sales of nut butters have risen 163% since the pandemic began. Some retailers have been accused of price gouging due to high levels of demand for certain items. On amazon.com, the price for black beans in March rose 672%, from \$3.17 to \$24.50, while the price for flour rose 400%, from \$22 to \$110, according to Bloomberg Law.

At-home meal kits and delivery services have also surged during the pandemic. Both HelloFresh and Blue Apron reported nearly double-digit increases in revenue and number of customers during March and April 2020. HelloFresh's U.S. sales increased by 82.3% in its fiscal first quarter, which ended two weeks after COVID-19 was declared a global pandemic. Orders increased by 82.2% and the number of meals delivered increased by 90.3% during this period.



# Restaurants

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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 95.0 in March 2020, a 6.7% decrease from a level of 101.9 in the prior month, and fell to its lowest level on record. U.S. restaurants lost an estimated \$25 billion in sales during the first 22 days of March, with an average year-over-year sales decline of 47%, due to the effects of COVID-19. Nearly two-thirds of restaurant workers have lost their jobs due to the pandemic.

Takeout orders have represented a small glimmer of hope for the otherwise battered restaurant industry. Ordering by non-delivery, off-premise methods has increased substantially as customers remain quarantined at home. In March alone, drive-thru orders at fast food restaurants increased 59% year-over-year, per the research firm Technomic.



In May, certain states began opening restaurants to dine-in customers, with various social distancing requirements in place.

## Driver Shortages

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The trucking industry represents a key component of the food industry, as drivers are needed to transport food to and from various locations. The food industry has long been suffering from a shortage of drivers, which has only worsened during the COVID-19 pandemic. According to the American Trucking Association, the U.S. maintained a deficit of more than 60,000 truck drivers prior to 2020; this shortage of drivers is predicted to more than double over the next decade. DMVs and truck driver training schools have been closed in multiple states, which has limited the amount of new drivers that can be hired. As grocery stores need to be stocked more frequently than usual due to panic buying, truck drivers to deliver such goods are in exceedingly great demand.

In order to attract new drivers and maintain existing employees, many companies have been offering financial incentives. Meat processor Tyson, for example, has offered its drivers a \$1,000 bonus to be paid in two staggered amounts, in May and July. Drivers have also been supplied with personal protective equipment and sanitizing supplies to keep themselves safe during the pandemic.

Meanwhile, the closure of state borders, the implementation of stay-in-place orders, and disruptions in the shipping and aviation industries have made the transportation of foods more difficult. According to the UN Conference on Trade and Development, countless containers full of food have been stranded on airport tarmacs and in holding areas since the pandemic began.



# Food Reference Sheet

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

	April 2020	March 2020	April 2019
Retail Value	\$6.444	\$6.046	\$6.102
Wholesale Value	\$4.020	\$3.489	\$3.528
Net Farm Value	\$2.369	\$2.510	\$2.791
Wholesale to Retail Spread	\$2.424	\$2.557	\$2.574
Farm to Wholesale Spread	\$1.651	\$0.979	\$0.737
Total Spread	\$4.075	\$3.536	\$3.311
All-Fresh Beef Retail Value	\$6.222	\$5.961	\$5.809

## USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2020	March 2020	April 2019
Retail Value	\$3.893	\$3.846	\$3.787
Wholesale Value	\$1.216	\$1.292	\$1.649
Net Farm Value	\$0.617	\$0.751	\$1.005
Wholesale to Retail Spread	\$2.677	\$2.554	\$2.138
Farm to Wholesale Spread	\$0.599	\$0.541	\$0.644
Total Spread	\$3.276	\$3.095	\$2.782

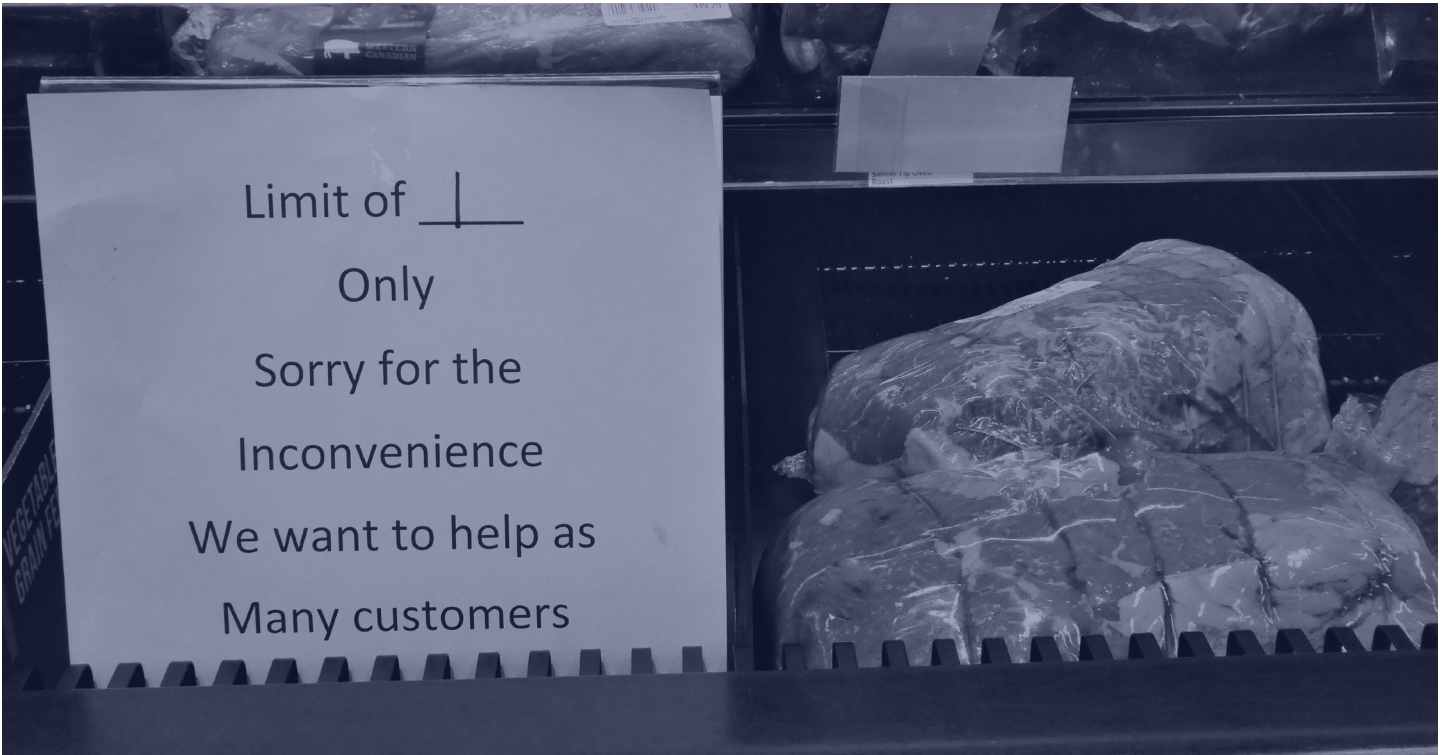
## USDA RETAIL PRICES FOR POULTRY CUTS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2020	March 2020	April 2019
Retail Broilder Composite	\$2.031	\$1.928	\$1.884
Wholesale Broilder Composite	\$0.632	\$0.712	\$0.817
Wholesale to Retail Broiler Spread	\$1.399	\$1.216	\$1.067
Chicken, Fresh, Whole	\$1.571	\$1.400	\$1.463
Chicken, Legs, Bone-In	\$1.598	\$1.538	\$1.435
Chicken, Boneless Breast	\$3.158	\$2.956	\$3.014

# Food Reference Sheet

## USDA RETAIL PRICES FOR DAIRY PRODUCTS

	April 2020	March 2020	April 2019
Milk, fresh, whole, fortified (\$/gallon)	\$3.267	\$3.248	\$2.980
American processed cheese (\$/pound)	\$3.981	\$3.907	\$3.928
Cheddar cheese, natural (\$/pound)	\$5.453	\$5.329	\$5.290



# 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

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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.



# Appraisal & Valuation Team

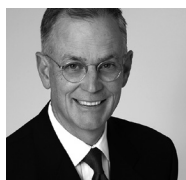
## BUSINESS DEVELOPMENT



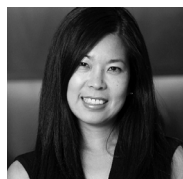
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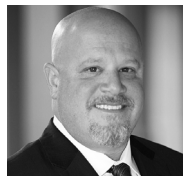
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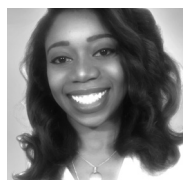
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# About Great American Group

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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 metals, chemicals and plastics, and building products sectors, among many others. For more information, please visit [www.greatamerican.com](http://www.greatamerican.com).

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