CONSUMERS PREFER PREMIUM

WINE
Americans continue to choose higher-priced wines, which is fueling sales growth in this segment

SPIRITS
American whiskey, bourbon in particular, is driving brown spirits and has benefited from surging demand

BEER
Although craft beer continues to grow and also take share from the overall beer category, sales have decelerated slightly
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.
NOLVs: NOLVs were mixed for wine producers, as the current harvest increased levels of bottled products that were not ready to be released to the market, leading to a decrease in the level of currently sellable wine. NOLVs increased for certain wine producers due to continued organic growth in the market. NOLVs were mixed for spirits producers due to continued declines in slow-moving inventory, while weeks of supply and gross margins stagnated. NOLVs increased for distributors due to increased sales leading to drops in weeks of supply, compounded by increases in core product margins.

Sales Trends: Sales increased for wine producers due to consumer preference for higher-priced wines; this movement, which has been called “premiumization,” has resulted in dollar sales rising faster than volume sales. Sales trends were mixed for spirits producers due to new product releases, which were offset by a decline in sales after the holiday season. Sales increased for distributors of wine and spirits due to expanded markets and growth in rosé and canned wines, as well as high-end spirits.

Gross Margin: Gross margins remained consistent for wine producers due to the product mix sold and heavy dependence upon individual grower costs. Gross margin was mixed for spirits producers due to increased demand for higher-end product.

Some producers, however, experienced depression in margins due to distributor pressure for more depletion allowances. Gross margin was also mixed for distributors of wine and spirits, as some margins were positively impacted by an increased focus on selling a higher percentage of high-end product, while others were negatively impacted by unfavorable exchange rates pushing down gross margins.

Inventory: Case wine inventory levels have increased for wine producers, as they begin to bottle bulk wine. Inventory levels also increased for wine distributors due to the recent harvest and influx of case wine being shipped from wineries to distributors. Inventory levels decreased for producers and distributors of spirits after large sales through the holiday season.

Pricing: Pricing for bulk wine decreased over the last three and 12 months for Napa and Sonoma cabernet sauvignon, pinot noir, and chardonnay, with the exception of Napa chardonnay, which remained consistent. Pricing was mixed for bulk spirits, as brown spirits pricing continued to increase, though younger brown spirits and new fills have seen drops in market pricing due to additional supplies coming online. Corn prices increased due to increased exports, while wheat prices increased due to lower production.
Overview

The U.S. wine market approximated $70 billion and 408 million cases in 2018. While growth in wine sales, particularly in volume, has slowed, consumers are buying at higher price points, with wines over $15, in addition to Champagne and higher-priced rosés, leading the growth.

To align with these trends, Constellation Brands, Inc. (“Constellation”) recently entered into an agreement with E. & J. Gallo Winery to sell approximately 30 brands from its $11-and-below wine and spirits portfolio including brands such as Clos du Bois, Estancia, and Wild Horse. Moving forward, Constellation plans to focus on its premium-and-above brands.

Distilled spirits experienced similar premiumization trends. American whiskey, bourbon in particular, is driving brown spirits and has benefitted from surging consumer interest. Brown-Forman Corporation’s Woodford Reserve and Old Forester have shown double-digit growth, while Old Forester recently opened a new $45 million distillery in Louisville.

Stoli Group-owned Kentucky Owl is launching a new whiskey called Confiscated, which is the upscale brand’s first national release. The whiskey, which retails for $125 per 750 mL bottle, is rolling out in all 50 states. Kentucky Owl is also in the process of constructing a $150 million “Kentucky Owl Park” in Bardstown, Kentucky, featuring a distillery, a convention center, two lakes, and, eventually, a luxury hotel. Many other companies are hopping on the American whiskey boom and expanding their portfolios and properties.

In addition to American corn whiskey and bourbon, rye whiskey is also enjoying a renaissance, with distillers investing to meet increasing demand. According to Impact Databank, the rye category now stands at over one million cases, up from only 100,000 cases in 2010.

Beam Suntory, Inc.-owned Knob Creek, which debuted a Kentucky straight rye whiskey in 2012, has since added limited-edition “cask strength” and “twice barreled” rye expressions. The Booker’s and Basil Hayden’s brands from Beam Suntory, Inc. have also expanded their rye repertoires in recent years. In addition, Diageo plc-owned Bulleit added its rye whiskey in 2011; the label rose 7.5% in 2018 to 452,000 cases, making it the leading rye brand by volume in the U.S.

In addition, Campari-owned Wild Turkey has long been active in rye, both under the flagship brand and Russell’s Reserve. Craft players have also been significant in boosting rye. High West Distillery in Park City, Utah, owned by Constellation, was among the first to draw attention to the category more than a decade ago, with two of its core expressions, Rendezvous Rye and Double Rye!, spearheading growth.

U.S. craft beer sales decelerated slightly in 2018, according to the Brewers Association. In 2018, craft beer's retail dollar value increased 7% to $27.6 billion, while volumes rose 4% to 25.9 million barrels. Craft continues to take share of the overall beer category, which was down 1% to 194 million barrels, achieving a 24.1% value share and 13.2% volume share in 2018. The craft segment has seen progress slow the past few years, however, and both volume and value growth decelerated by approximately one percentage point in 2018 compared with the prior year.
Overview

Tariffs have slowed or contracted American exports of alcoholic beverages. According to the Wine Institute, the value of U.S. wine exports declined nearly 5% to $1.47 billion in 2018, reflecting a strong dollar and retaliatory tariffs. Weaker export figures also follow increased “competition from foreign wine producers that are heavily subsidized by their governments and benefiting from free trade agreements in key markets,” according to the trade group.

Total export volume dipped more than 1% to 375 million liters in 2018, with the volume of exports to China and Japan falling by double-digit percentages. Wine exports to China fell nearly 25% in value last year to $78.7 million and 13% in volume compared with 2017, following China’s increased tariffs on U.S. wines imported into mainland China.

Effective September 2018 and in response to tariffs imposed by the administration of President Donald Trump, China added a 10% duty on U.S. wine imports on top of a previous 15% levy it implemented in April 2018. With the two duties, the total tax and tariff rates for U.S. wine entering China jumped to nearly 80%.

Exports of American whiskey also took a sharp hit following the implementation of retaliatory tariffs, which range from 10% in Canada to 25% in the E.U. and Mexico. In addition, all U.S. spirits face a 15% to 30% tariff in China. According to the Distilled Spirits Council (“DISCUS”), global exports of American whiskey fell by 8.2% to $526 million from the period from July to November 2018 year-on-year, after growing by 28% to $595 million in the first half of the year. In the E.U., which is the largest export market for American whiskey, shipments surged by 33% to $363 million from January to June, but slumped 8.7% to $312 million from July to November, after the tariffs took effect.

“Whiskies account for roughly 70% of all U.S. spirits exports,” says Christine LoCascio, the senior vice president for international affairs at DISCUS. While stressing that tariffs harm all distilleries, LoCascio highlighted some of the specific damages done to smaller companies, adding, “Several U.S. craft distillers felt the effects of the tariffs immediately, from canceled export contracts to solid sales leads that dried up overnight.” According to LoCascio, “some companies have also reported that the cost of the tariffs has wiped out all the benefits from the 2017 tax reform legislation.”

The changing political landscape could deter or slow the growth across all beverage alcohol segments, as American exports of these goods have generally been a growing segment.

In other industry news, after 16 months of talks, Republic National Distributing Co. (“RNDC”) and Breakthru Beverage Group (“Breakthru”) recently ended merger discussions after mounting legal fees while the Federal Trade Commission was deciding the merger’s fate. RNDC and Breakthru, which are the second- and third-largest beverage alcohol wholesalers in the U.S., respectively, could have had combined sales of $13.5 billion based on both of their projected revenues, competing behind Southern Glazer’s Wine and Spirits, LLC, which projects revenues of $19 million. Merger talks could reopen in the future.
According to data compiled by the research firm bw166 and Wines Vines Analytics, Americans remain willing to spend more on wine, as the market’s total value increased by 5% over the previous year, while volume increased by just 1%. U.S. consumers spent an additional $3.5 billion, a 4.9% increase, on wine in 2018 compared to the previous year.

Total U.S. off-premise wine sales totaled over $1 billion for the four weeks ended January 26, 2019, increasing 2.5% versus the prior year, according to data from Nielsen. Domestic and imported wine sales increased 2.6% and 2.4%, respectively, for the same period, while domestic and imported case volumes decreased 0.6% and 0.2%, respectively.

Over the four-week period, chardonnay increased 1.6% in sales and decreased 1.1% in volume. Rosé table wine continued to experience strong growth, with a 49.3% increase in sales and a 47.0% increase in volume; this category holds a 2.4% market share in sales and 2.0% in volume.

Sales for wine at price points from $15 to $19.99 demonstrated the most growth, with a 12.3% increase in sales and a 13.2% 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 5.5% and 10.3% in sales and volume. The $8-to-$10.99 segment decreased in sales and volume.

According to the 2019 Direct-to-Consumer Wine Shipping Report, over six million cases of domestic U.S. wine were shipped direct-to-consumer ("DtC") in 2018, which represents an increase of 9% over 2017. DTC shipments were valued at $3 billion, which represented an increase of nearly 12% over 2017 and was six times larger than in 2011.
At $39.70 per bottle, the average price per bottle shipped increased by 2.4% over 2017. Despite the rising price average, the report claims, “...the popularity of high-end wines accelerated, with wines priced at $100 or more increasing 18% in volume.”

U.S. wine exports, over 90% from California, reached $1.47 billion in winery revenues and 375 million liters (41.7 million cases) in 2018. Total exports were down 4.8% in value and 1.2% in volume due to the strong dollar, retaliatory tariffs, and competition from foreign wine producers that are subsidized by their governments and benefiting from free trade agreements in key markets.

California wine exports have grown nearly 60% by value in the past decade. Wine Institute’s California Wine Export Program includes more than 170 wineries that export to 142 countries. The top 10 export markets for California wines are the E.U.’s 28-member countries ($469 million); Canada ($449 million); Hong Kong ($130 million); Japan ($93 million); China ($59 million); Mexico ($27 million); South Korea ($25 million); Nigeria ($15 million); Dominican Republic ($14 million); and Singapore ($14 million).

“We have made critical progress on trade agreements with the UK, Mexico, and Canada, and we continue to advocate for wine tariff elimination in key markets including China and Japan,” said Charles Jefferson, Wine Institute Vice President of Federal and International Public Policy. “Wine Institute will continue fighting for a level playing field and the removal of trade barriers in markets around the world.”
According to DISCUS, 2018 marked the ninth straight year of record spirits sales and volumes, reflecting continued market share gains. Supplier sales were up over 5.1%, rising $1.3 billion to a total of $27.5 billion, while volumes rose 2.2% to 231 million cases, up 5.0 million cases from the prior year.

In 2018, spirits gained market share versus beer and wine with sales rising seven-tenths of a point to 37.4% of the total beverage alcohol market. It is the ninth straight year of market share gains overall, where each point of market share is worth $740 million in supplier sales revenue.

“These robust results show adult consumers are continuing to favor spirits over beer and wine, particularly among Millennials,” said DISCUS President and CEO Chris Swonger. “The spirits sector is benefiting from Millennials who demand diverse and authentic experiences, and desire innovative and higher-end products.”

Council Chief Economist David Ozgo pointed to the strongest growth in high-end premium and super premium products across most categories. The revenue for those price points increased 8.9% and 10.5%, respectively, and by 8.0% and 7.5% for volume. Key category drivers of sales growth included American whiskey, up 6.6%, or $224 million, to $3.6 billion; tequila, up 10.2%, or $279 million, to $3.0 billion; cognac, up 14.2%, or $250 million, to $1.8 billion; and Irish whiskey, up 12.0%, or $108 million, to $1.0 billion.

Ozgo also noted the return to growth of single malt scotch, up 9.4% or $72 million to $843 million and the sales strength of super premium gin, up 15.6%; and super premium rum, up 28.5%. Vodka, the sector’s largest category and representing one-third of all volume, had another solid year with volumes up 1.6% and revenues up 2.9% to $6.4 billion, Ozgo said. Vodka sales were paced by high-end premium products with revenue growth of more than 11.4% to $2.6 billion.

“Growth was concentrated in the higher-priced categories, allowing the industry to enjoy significant revenue growth while also picking up drinking occasions from other beverages,” said Ozgo. “The continued excitement surrounding super premium American whiskeys is creating a halo effect for the entire whiskey category.”

Spirits
Retail sales of craft beer rose 7% in 2018, to $27.6 billion, according to the Brewers Association, a trade group representing thousands of small, independent brewers. The sales surge helped craft brewers take a 24.2% share of the $114.2 billion U.S. beer market, representing an increase from 23.4% in 2018 in a relatively flat beer market. Last year, the total U.S. beer market hit $111 billion, the association estimates.

The number of breweries in the U.S. also continues to grow and craft brewers are making more beer, producing 25.9 million barrels, up 4% over 2017. Craft brewers also grew their share of beer volume to 13.2%, as overall beer product dropped 1%, the association says.

The statistics delivered a “mixed story,” said Bart Watson, chief economist for the Brewers Association. “Certainly a category that adds a million barrels and grows share even as overall beer saw volume losses in 2018 – that is a positive sign,” Watson said. “But it is certainly a slower growth market, even for a growing category like craft, and a more competitive one than we have seen in the past.”

Craft breweries had seen double-digit growth until 2017; retail sales rose 16% in 2015 and 10% in 2016. “We continue to see beer lovers demand more fuller-flavored beer from small and independent brewers,” Watson said, “but that growth level isn’t what it has been and that is going to pose challenges for breweries that build their business model around large chunks of growth.”
BULK WINE

The U.S. includes over 10,000 wineries, with nearly half of them located in California. California accounts for over 85% of American wine production including over 280 million cases per year.

Based on the recently released 2018 California Grape Crush Report by the USDA’s National Agricultural Statistics Service, the 2018 crush totaled 4,506,583 tons, up 6.2% from the 2017 crush of 4,241,945 tons. Red wine varieties accounted for the largest share of all grapes crushed, at 2,447,930 tons, up 8.8% from 2017. The 2018 white wine variety crush totaled 1,833,755 tons, up 3.8% from 2017.

For the current season and for the first time in 12 years, none of California’s growing regions is under a drought watch or warning, according to Ciatti Company. Winter has been cooler and wetter than average, particularly in the northern half of the state. In Northern California, rain has stayed in the forecast through March and also into the first half of April. The late spring rain in Northern California has delayed budbreak, with many areas reporting budbreak occurring later than normal. Ciatti Company indicated growers are keeping an eye on fruit set and bloom.

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 Brokerage claims that its broad range of values covers approximately 95% of sales, while its most likely range applies to roughly 80% of sales. However, estimates from neither brokerage are guaranteed to reflect actual market prices.
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 aging, its value increases over time in a consistent manner with bourbon and Canadian whiskey.

Bulk prices for brown spirits have continued to increase, 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.

CORN

The corn marketing year runs from September of one year through August of the next year. Based on the most recent WASDE report from the USDA released on April 9, 2019, the 2018/19 U.S. corn outlook is for lower feed and residual use; reductions in corn used for ethanol and exports; and larger stocks. Feed and residual use is lowered 75 million bushels to 5.3 billion based on corn stocks reported as of March 1, which indicated that disappearance during the December-February quarter declined about 9% relative to a year ago.

Exports are reduced 75 million bushels to 2.3 billion, reflecting current outstanding sales and expectations of increased competition from Brazil, Argentina, and Ukraine.

With supply unchanged and use declining, ending stocks are raised 200 million bushels to 2.0 billion. The season-average corn price received by producers is unchanged at a midpoint of $3.55 per bushel.

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

Corn used to produce ethanol is lowered 50 million bushels to 5.5 billion based on the most recent data from the Grain Crushings and Co-Products Production report, and the pace of weekly ethanol production during March as indicated by Energy Information Administration data.
The wheat marketing year runs from June of one year through May of the next year. Supplies for the 2018/19 U.S. wheat crop were unchanged based on the most recent WASDE report, while exports and domestic use declined. The NASS Grain Stocks report, issued March 29, implied less feed and residual use for both the second and third quarters. Total 2018/19 feed and residual use is lowered 10 million bushels to 70 million. Wheat exports are lowered 20 million bushels to 945 million on a continued sluggish export pace. Demand changes, as well as a small reduction in seed use, led to a 31.5-million-bushel-increase in ending stocks, which are now projected at 1,087 million bushels.

The season-average farm price is raised $0.05 per bushel at the midpoint to $5.20 based on updated NASS price and marketing data.
**CALIFORNIA BULK WINE**

Percent change in varietal prices per gallon from the previous period

<table>
<thead>
<tr>
<th>Region</th>
<th>Date</th>
<th>Cabernet</th>
<th>Merlot</th>
<th>Pinot Noir</th>
<th>Chardonnay</th>
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<tr>
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<td>13%</td>
<td>9%</td>
<td>5%</td>
<td>0%</td>
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<tr>
<td></td>
<td>October 5, 2018</td>
<td>0%</td>
<td>0%</td>
<td>(9%)</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>July 1, 2018</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Sonoma Valley</td>
<td>January 16, 2019</td>
<td>22%</td>
<td>3%</td>
<td>32%</td>
<td>(9%)</td>
</tr>
<tr>
<td></td>
<td>October 5, 2018</td>
<td>(2%)</td>
<td>0%</td>
<td>(13%)</td>
<td>(3%)</td>
</tr>
<tr>
<td></td>
<td>July 1, 2018</td>
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<td>0%</td>
</tr>
<tr>
<td>Central Valley</td>
<td>January 16, 2019</td>
<td>9%</td>
<td>9%</td>
<td>0%</td>
<td>(9%)</td>
</tr>
<tr>
<td></td>
<td>October 5, 2018</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td></td>
<td>July 1, 2018</td>
<td>(8%)</td>
<td>0%</td>
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**U.S. CORN**

Average farm price received per bushel

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<th>Marketing Year*</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>JAN</th>
<th>FEB</th>
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</thead>
<tbody>
<tr>
<td>2017/2018</td>
<td>$3.49</td>
<td>$3.43</td>
<td>$3.45</td>
<td>$3.43</td>
<td>$3.49</td>
<td>$3.27</td>
<td>$3.27</td>
<td>$3.15</td>
<td>$3.23</td>
<td>$3.29</td>
<td>$3.38</td>
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</tr>
<tr>
<td>Change</td>
<td>0.6%</td>
<td>4.4%</td>
<td>6.7%</td>
<td>4.4%</td>
<td>(0.6%)</td>
<td>2.8%</td>
<td>3.7%</td>
<td>4.6%</td>
<td>8.3%</td>
<td>9.6%</td>
<td>8.2%</td>
<td>6.5%</td>
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</table>

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

**U.S. WHEAT**

Average farm price received per bushel

<table>
<thead>
<tr>
<th>Marketing Year*</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>JAN</th>
<th>FEB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/2018</td>
<td>$4.37</td>
<td>$4.16</td>
<td>$4.05</td>
<td>$4.37</td>
<td>$4.77</td>
<td>$4.84</td>
<td>$4.65</td>
<td>$4.64</td>
<td>$4.72</td>
<td>$4.50</td>
<td>$4.65</td>
<td>$4.92</td>
</tr>
<tr>
<td>2018/2019</td>
<td>$5.10</td>
<td>$5.28</td>
<td>$5.39</td>
<td>$5.17</td>
<td>$5.00</td>
<td>$5.30</td>
<td>$5.15</td>
<td>$5.22</td>
<td>$5.23</td>
<td>$5.28</td>
<td>$5.28</td>
<td>$5.33</td>
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<tr>
<td>Change</td>
<td>16.7%</td>
<td>26.9%</td>
<td>33.1%</td>
<td>18.3%</td>
<td>4.8%</td>
<td>9.5%</td>
<td>10.8%</td>
<td>3.5%</td>
<td>10.8%</td>
<td>17.3%</td>
<td>13.5%</td>
<td>8.3%</td>
</tr>
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*U.S. marketing year for wheat is from June to May.
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.
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, Andronics, 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

Drew Jakubek
National Marketing Manager
Managing Director
Southwest Region
(214) 455-7081
djakubek@greatamerican.com

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

Ryan Mulcunry
Executive Vice President
Northeast Region
(617) 692-8310
rmulcunry@greatamerican.com

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

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

David Seiden
Executive Vice President
Southeast Region
(404) 242-0683
dseiden@greatamerican.com

OPERATIONS

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

Chad P. Yutka, ASA
Managing Director
CAVS Group Head
(312) 909-6078
cyutka@greatamerican.com

ASSET DISPOSITION TEAM

Scott Carpenter
President, GA Retail Solutions
(818) 746-9365
scarpenter@greatamerican.com

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

Michael Petruski
Managing Director, GA Global Partners
(704) 516-1492
mpetruski@greatamerican.com
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