

Monitor

Wine & Spirits

VOLUME
241



MILLENNIALS DRIVE GROWTH

CONSUMERS

As the millennial generation is the biggest in U.S. history, numbering more than 75 million, their preferences and tastes are driving the industry.

PREMIUMIZATION

The wine, spirits, and beer segments continue their ongoing development of higher-priced, premium product lines.

BROWN SPIRITS

American whiskey, including Bourbon, Tennessee, and Rye, continue to captivate consumers with volumes up 6.8% to 21.8 million.

03	Trend Tacker	11	Experience
04	Overview	12	Appraisal & Valuation Team
07	Pricing Trends	12	Monitor Information
10	Reference Sheet	13	About Great American Group

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ON THE
MONEY.

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 when the time comes to take your shot with Great American, you're always—right on the money.

Trend Tracker

	Producers		Distributors	
	Wine	Spirits	Wine	Spirits
NOLVs	Increasing ▲	Increasing ▲	Increasing ▲	Increasing ▲
Sales Trends	Increasing ▲	Increasing ▲	Increasing ▲	Increasing ▲
Gross Margin	Increasing ▲	Increasing ▲	Mixed ▼	Mixed ▼
Inventory	Increasing ▲	Increasing ▲	Mixed ▼	Mixed ▼

	Market Prices	
	Three Months	12 Months
Bulk Wine	Increasing ▲	Increasing ▲
Bulk Spirits	Mixed ▼	Mixed ▼
Corn	Increasing ▲	Decreasing ▼
Wheat	Increasing ▲	Decreasing ▼

- NOLVs:** NOLVs increased for wine producers, as well as wine and spirits distributors, over the previous quarter due to declines in the weeks of supply of case goods, compounded by strong holiday sales and improved gross margins. Spirits producers experienced increased NOLVs due to increased pricing for brown spirits, lower input pricing, and concerted efforts to reduce lower-margin product lines and customers.
- Sales Trends:** Sales trends increased for both producers and distributors primarily due to sales increases from October through December related to the holiday season. While 2017 started off more slowly than anticipated, major wholesalers expect conditions to improve over the course of the year, with premiumization and the expansion of craft spirits driving solid increases in value. Sales also increased for spirits producers due to the continued demand of aged brown spirits, while sales trends for wine and spirits distributors also increased due to the ongoing development of higher-priced, premium product lines.
- Gross Margin:** Gross margins have increased for wine producers due to decreases in bulk wine acquisition costs, continued growth in higher-end product lines, and continued preferential consumer perception of premium wines. Gross margins for spirits producers have increased due to concerted efforts to remove unprofitable product

lines and transition from low-margin customers. Gross margins were mixed for distributors, with increased margins due to continued growth in premium wine and spirits brands, which was offset for certain distributors by continued pressures in private label margins.

- Inventory:** Inventory levels increased for wine producers as they brought in the 2016 wine grape harvest and have just started to bottle certain 2016 white varietals. Inventory levels for spirits producers have increased primarily driven by large consumer demand. Inventory levels were mixed for wine and spirits distributors and were positively impacted by strategic acquisitions of premium brands. Inventory levels for certain distributors were negatively impacted by holiday sales depleting inventory levels.
- Pricing:** Pricing for bulk wine increased over the last quarter and year due to tight supplies. Pricing was mixed for bulk spirits, with brown spirits pricing increasing due to changing preferences of consumers for alcoholic beverages, strong and growing demand, and an increase in income levels; all other spirits remained consistent. Corn and wheat prices decreased over the last year due to an oversupply on the open market and no general change in demand for ethanol, while prices increased over the last three months due to increased exports.

Overview

The U.S. alcoholic beverage market generated \$211.6 billion in annual sales in 2016. Millennials of legal age, though only representing one-fourth of adults over 21, accounted for 35% of U.S. beer consumption and 32% of spirit consumption, according to Nielson. The Wine Market Council reports millennials consume 42% of all wine in the U.S. As the millennial generation is one of the largest demographic groups and numbers more than 75 million, the alcohol industry is scrutinizing the unique ways this group is drinking.

Millennials seek quality, rejecting mass-market alcohol beverages and helping to fuel the rising popularity of handcrafted, artisanal, microbrewery, small batch, single barrel, and single malt alcohol products. The group's penchant for quality, however, does not translate to brand loyalty. According to Ben Steinman, president of Beer Marketer's Insights, "Famously, the millennials are fickle. They're seeking variety, innovation, and flavor." *Wine Spectator* concurs, writing that "It's not an exaggeration to say the millennial American consumer has the most varied set of tastes of any wine drinker in history... young wine drinkers clamor for diversity in regions and styles more than ever."

The alcoholic beverage industry has undergone numerous transactions over the past several months. The wine segment had several transactions in April 2017 alone, with Terlato Wine Group making its first move into Washington State with the purchase of Klipsun Vineyards, which includes 120 acres located within the Red Mountain American Viticultural Area ("AVA"). In addition, E. & J. Gallo Winery purchased the 1,300-acre Stagecoach Vineyard property that straddles the Atlas Peak AVA and the Pritchard Hill region. The deal included eight parcels at a total purchase price of \$180 million, according to the deeds recorded in Napa County.

Delicato Family Vineyards bought the Blossom Hill Winery in San Benito County, California, from Treasury Wine Estates, while private label wine supplier WX Brands of Novato, California, formerly Winery Exchange, acquired the 80,000-case Jamieson Ranch Vineyards portfolio of brands and the 70,000-case Bread & Butter wine brand, both produced in Napa Valley. Furthermore, Francis Ford Coppola purchased 100 acres of the 1,200-acre Silverwood Ranch in the Pine Mountain-Cloverdale Peak AVA. The property is a key source of grapes for Coppola's flagship Archimedes brand.

In the spirits segment, in January 2017, Pernod Ricard North America acquired a majority stake of Smooth Ambler Spirits Co., an award-winning West-Virginia based distiller and producer of Smooth Ambler Contradiction Bourbon, Old Scout Single Barrel Bourbon, and other high-end spirits. In addition, Stoli Group USA, LLC announced that it will take over the national distribution, sales and marketing, as well as the global rollout, for the small-batch, super-premium Kentucky Owl brand of bourbon.

The long-anticipated, more-than-\$100 billion merger between Anheuser-Busch InBev and SABMiller closed in early October 2016, leaving Coors Brewing Co. the last of the former "Big Three" beer companies to stand apart from the other two.

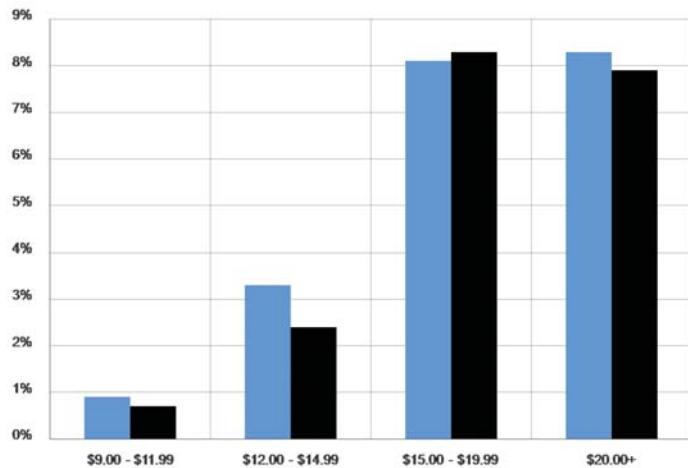
Overview

WINE

U.S. off-premise wine sales increased 0.3% for the four weeks ended January 28, 2017 versus the prior year, according to data from Nielsen. Domestic and imported wine sales increased 0.6% and decreased 0.3%, respectively. During the same period, domestic and imported case volumes increased 1.4% and 1.3%, respectively.

Sales for wine at price points between \$15 and \$19.99 had the most growth, increasing 8.1% in sales and 8.3% in volume. Nearly all price point categories had good growth, with the \$9 to \$11.99, \$12 to \$14.99, and over \$20 segments all growing between 0.5% and 8.5% in sales and volume.

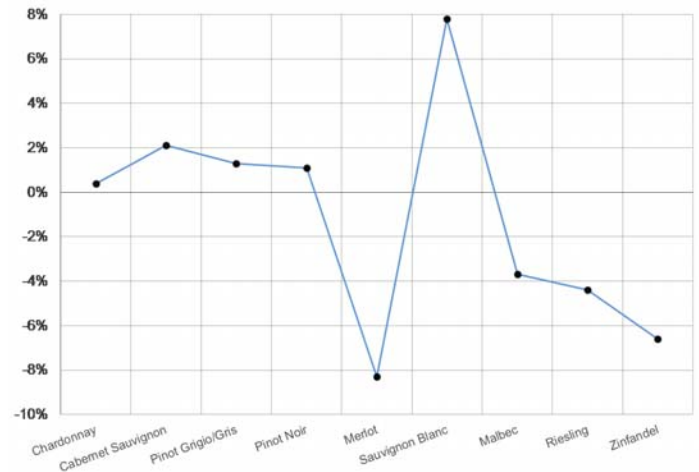
1 Off-Premise Wine Sales by Price Point (% Change) Four Weeks Ended January 28, 2017 versus 2016



Chardonnay continued to represent the top-selling varietal, maintaining 18.0% of the market share in sales and 18.8% in volume. During the four weeks ended January 28, 2017, chardonnay grew 0.4% in sales and decreased 1.1% in volume. The second-largest varietal, cabernet sauvignon, represented 17.9% of sales and 15.0% of case volume. Over the same four-week period, cabernet sauvignon increased 2.1% in sales and decreased 0.3% in volume. Rosé table wine above \$7.99 experienced a 59.6% increase in sales and a

57.2% increase in volume in the four weeks ended January 28, 2017.

2 Off-Premise Wine Sales by Varietal (% Change) Four Weeks Ended January 28, 2017 versus 2016



Sauvignon blanc sales have been boosted by increased case imports from New Zealand, whose signature grape is sauvignon blanc. Constellation-owned Kim Crawford and Nobile have been contributors to the varietal's ascent, as have Oyster Bay Wines' namesake brand, E. & J. Gallo's Starborough label, Treasury Wine Estates' Matua brand. Bottled shipments of New Zealand sauvignon blanc approximated 4.7 million cases in 2016, representing an increase of nearly two million cases since 2012. Sauvignon blanc now ranks second in the U.S. market among imported varietals by origin, behind only Italian pinot grigio.

U.S. wine sales continued to post strong growth in March 2017, rising 5% over sales in March 2016. According to data collected by Wines & Vines Analytics and ShipCompliant, sales through all channels, including on-premise, off-premise, and direct-to-consumer, totaled \$3.4 billion. The 12-month sales picture was similar, with tallies for domestic table and sparkling wines, as well as repackaged bulk imports, rising 4% to \$39.3 billion.

Overview

Wine shipments from U.S. wineries to consumers across the country have continued to increase. Direct-to-consumer (“DtC”) shipments totaled \$311 million in March 2017, with volume rising 13% to 575,661 cases. Northwest wineries have taken to the channel, with Oregon shipping 265,017 cases worth \$121 million in the 12 months through March 2017, up 19% from a year earlier. This compared favorably to Washington, which shipped \$84 million in the period, or 218,043 cases.

SPIRITS

The U.S. spirits market continues its upward trajectory. For the seventh straight year, spirits swiped market share from beer in 2016. According to the Distilled Spirits Council, the distilled spirits sector achieved accelerated growth in 2016, with spirits suppliers’ sales to wholesalers up 4.5% to \$25.2 billion, volumes up 2.4% to 220 million cases, and a seventh straight year of market share gains relative to beer.

“The continued growth of the spirits sector clearly demonstrates that adult consumers’ taste for and interest in premium distilled spirits, across all categories, is trending upward,” said Distilled Spirits Council President and CEO Craig R. Naasz. “Spirits makers continue to develop new innovations to appeal to a growing audience of adult millennials, and they are responding by purchasing and enjoying our products.”

The alcoholic beverage industry is undergoing change as the result of the adventurous and non-traditional tastes of millennials. Millennial drinkers are reviving the brown spirits industry worldwide, especially in North America. American whiskey, which includes Bourbon, Tennessee, and Rye, continued to captivate U.S. consumers with volumes up 6.8% to 21.8 million cases and revenues up 7.7% to \$3.1 billion.

Several other spirits categories performed particularly well in the U.S. market, as follows:

Product	Volume		Revenue	
	Change from 2016 vs 2015	Cases in 2016	Change from 2016 vs 2015	Revenue in 2016
Vodka	2.4%	69.8 million	4.1%	\$6.0 billion
Tequila	7.1%	15.9 million	7.5%	\$2.5 billion
Cognac	12.9%	5.1 million	15.3%	\$1.5 billion
Irish whiskey	18.7%	3.8 million	19.8%	\$795 million

BEER

For the first time in history, craft beer has surpassed a 10% share of the overall U.S. beer industry in retail dollar value. The craft beer category is still on the rise and is attracting a steady stream of new producers. The number of breweries in America exceeded 4,000 for the first time in 2015 and approximated 5,300 by the end of 2016.

“Small and independent brewers are operating in a new brewing reality still filled with opportunity, but within a much more competitive landscape,” said Bart Watson, chief economist, Brewers Association. “As the overall beer market remains static and the large global brewers lose volume, their strategy has been to focus on acquiring craft brewers. This has been a catalyst for slower growth for small and independent brewers and endangered consumer access to certain brands. Small and independent brewers were able to fill in the barrels lost to acquisitions and show steady growth but at a rate more reflective of today’s industry dynamics.”

In addition, the number of operating breweries in the U.S. grew 16.6% in 2016, totaling 5,301, segmented as follows: 3,132 microbreweries, 1,916 brewpubs, 186 regional craft breweries, and 67 large or otherwise non-craft brewers. Small and independent breweries account for 99% of the breweries in operation.

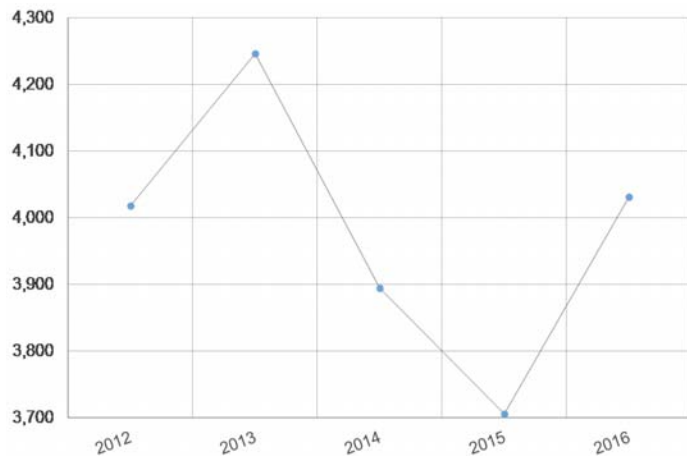
Pricing Trends

BULK WINE

The U.S. includes over 9,000 wineries, with nearly half of them located in California. California accounts for nearly 90% of American wine production including over 280 million cases per year. After the drop in yields in 2014 and 2015 related to the long-term effects of the California drought, the 2016 wine grape harvest improved in yield and quality due to hydration brought by El Niña, wrapping up a harvest that highlighted a return to long-term average yields.

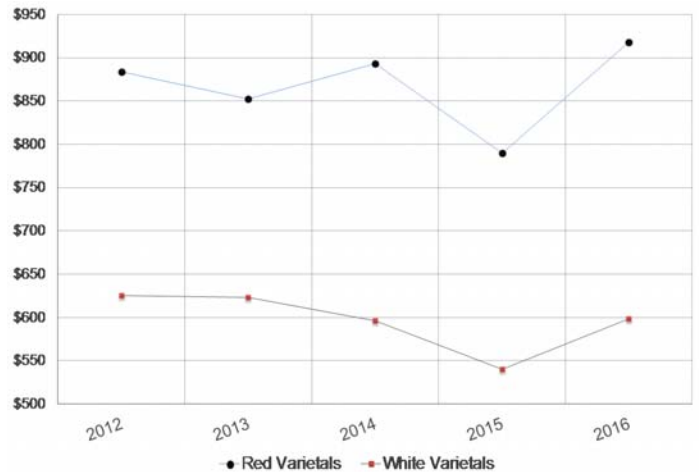
The 2016 crush totaled 4.2 million tons, up 9.3% from the 2015 crush of 3.9 million tons. Red wine varieties accounted for the largest share of all grapes crushed at 2.3 million tons, up 11.6% from 2015. The 2016 white wine variety crush totaled 1.8 million tons, up 5.3% from 2015.

3 California Grape Crush by Tonnage 2012 to 2016 Harvest



The 2016 average price of all varieties was \$762.84 per ton, up 13.6% from 2015. Average prices for the 2016 crop by type were as follows: red wine grapes, \$918.34, up 16.3% from 2015; white wine grapes, \$598.07, up 10.7% from 2015; raisin grapes, \$213.64, down 13.7%; and table grapes, \$153.05, down 39.4%.

4 California Grape Crush Price per Ton by Varietal 2012 to 2016 Harvest



Between January 1 and April 1, 2017, Ciatti bulk wine values for Napa Valley cabernet sauvignon remained consistent. Values for merlot increased approximately 4%, while values for pinot noir decreased 4%. Chardonnay values remained consistent. In Sonoma Valley, cabernet, merlot, pinot noir, and chardonnay decreased between 5% and 12%. In Central Valley, cabernet and pinot noir remained consistent, while merlot and chardonnay decreased between 8% and 38%.

GA relies on bulk wine prices from the nation's two leading brokerage companies, Ciatti Company and Turrentine Brokerage. According to John Ciatti, Ciatti Company completes over 4,000 transactions globally on over 100 million gallons of bulk wine annually. In addition, Turrentine claims that its broad range of values covers approximately 95% of sales, while its most likely range applies to roughly 80% of sales. However, estimates from neither brokerage are guaranteed to reflect actual market prices.

Pricing Trends

BULK SPIRITS

Bourbon and whiskey are aged for multiple years and become more valuable as they age. Current market prices for bulk Kentucky bourbon range from \$10 to \$42 per original proof gallons (“OPG”), depending on the barrel age, while Canadian whiskey prices range from \$8 to \$17 per OPG. While American corn whiskey tends to require less barrel age, its value increases over time in a consistent manner with Kentucky bourbon and Canadian whiskey. Market prices have increased over the last year due to changing preferences of consumers for alcoholic beverages, strong and growing demand, and an increase in income levels.

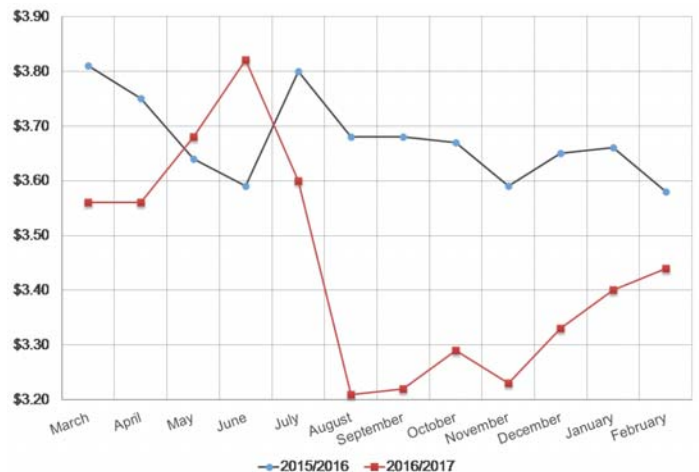
Bulk spirits prices rise and fall with the market prices of the agricultural commodities used in the production of spirits. The most commonly used raw materials include corn and wheat. Record production combined with large global stockpiles of these raw materials have decreased prices for agricultural commodities over the last year.

CORN

As mentioned in prior editions of the *Wine & Spirits Monitor*, corn prices plummeted from late 2012 through the summer of 2014, when drought conditions drove prices to more than \$7.60 per bushel in June 2012. Corn prices stabilized between \$3.56 and \$3.82 per bushel from throughout 2015 through mid-2016. Due to record corn production in 2016 of just over 15.1 billion bushels, the average corn price in August 2016, which represented the end of the corn marketing year, plummeted to a new low of \$3.21 per bushel. Market prices increased to \$3.44 per bushel in February 2017.

Corn ending stocks for the 2016 to 2017 marketing year are estimated at just over 2.35 billion bushels, which is well above the estimated ending stocks of slightly over 1.73 billion bushels in both 2015 to 2016 and 2014 to 2015.

5 U.S. Corn Average Farm Price Received per Bushel 12 Months Ended February 2017 versus 2016



According to the USDA, “Demand for U.S. corn is projected to grow steadily over the next decade. Rising yields boost production and support the growing demand. Planted area, however, falls as real prices and returns fall over time, in part due to large stock buildups. Over the next 10 years, stocks decline slowly yet are projected to remain above 2015 levels.”

Corn exports are expected to be boosted by increased incomes and additional demand for protein from developing countries that use corn for feeding livestock. Increasing competition, particularly from Brazil, Argentina, and Ukraine, results in a declining U.S. share of global corn trade over the projection period.

For the 2017 to 2018 marketing year, the USDA pointed to an estimate of 90 million acres of corn planted in the U.S. with a projected yield of 170.8 bushels per acre resulting in a farm price of \$3.30 bushel.

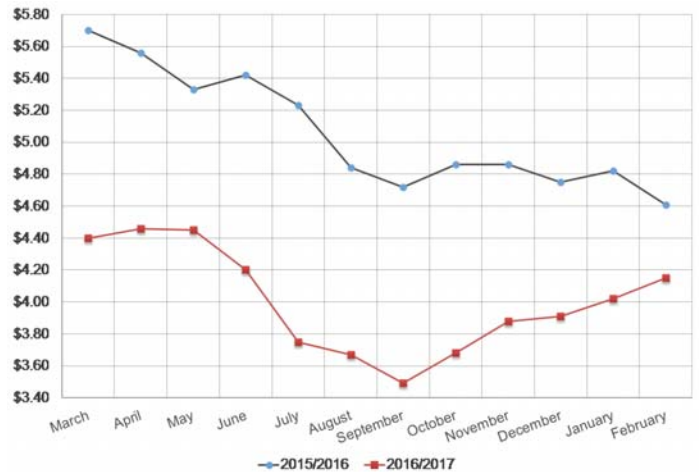
Pricing Trends

WHEAT

Facing a similar trajectory as corn, U.S. wheat prices have declined steadily since November 2012, when the average price received by farmers was \$8.47 per bushel. The average price received by farmers was \$6.15 per bushel in January 2015, decreasing steadily to \$3.49 per bushel in September 2016. Prices have crept up slowly to \$4.15 per bushel in February 2017.

According to the USDA's most recent *Wheat Outlook*, U.S. wheat imports for 2016 to 2017 decreased by 10 million bushels to 115 million. Ending stocks were projected lower by the same amount to 1,129 million bushels. The season-average farm price was unchanged, with the midpoint of the range at \$3.85 per bushel.

6 U.S. Wheat Average Farm Price Received per Bushel 12 Months Ended February 2017 versus 2016



Reference Sheet

CALIFORNIA BULK WINE

Percent change in varietal prices per gallon from the previous period

Region	Date	Varietals			
		Cabernet	Merlot	Pinot Noir	Chardonnay
Napa Valley	April 1, 2017	0%	4%	(4%)	0%
	January 1, 2017	0%	10%	7%	10%
	October 1, 2016	0%	(10%)	(14%)	(10%)
Sonoma Valley	April 1, 2017	(5%)	(6%)	(8%)	(12%)
	January 1, 2017	10%	6%	11%	21%
	October 1, 2016	0%	(22%)	(11%)	(7%)
Central Valley	April 1, 2017	0%	(8%)	0%	(38%)
	January 1, 2017	0%	9%	0%	44%
	October 1, 2016	(8%)	(9%)	0%	0%

U.S. CORN

Average farm price received per bushel

Marketing Year*	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
2015/2016	\$3.81	\$3.75	\$3.64	\$3.59	\$3.80	\$3.68	\$3.68	\$3.67	\$3.59	\$3.65	\$3.66	\$3.58
2016/2017	\$3.56	\$3.56	\$3.68	\$3.82	\$3.60	\$3.21	\$3.22	\$3.29	\$3.23	\$3.33	\$3.40	\$3.44
Change	(6.6%)	(5.1%)	1.1%	6.4%	(5.3%)	(12.8%)	(12.5%)	(10.4%)	(10.0%)	(8.8%)	(7.1%)	(3.9%)

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

U.S. WHEAT

Average farm price received per bushel

Marketing Year*	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
2015/2016	\$5.70	\$5.56	\$5.33	\$5.42	\$5.23	\$4.84	\$4.72	\$4.86	\$4.86	\$4.75	\$4.82	\$4.61
2016/2017	\$4.40	\$4.46	\$4.45	\$4.20	\$3.75	\$3.67	\$3.49	\$3.68	\$3.88	\$3.91	\$4.02	\$4.15
Change	(22.8%)	(19.8%)	(16.5%)	(22.5%)	(28.3%)	(24.2%)	(26.1%)	(24.3%)	(20.2%)	(17.7%)	(16.6%)	(10.0%)

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

Experience

GA was involved in the liquidation of Havens Wine Cellars and Billington Imports LLC and has liquidated several national and regional grocery stores that included wine and spirits such as A&P, Andronicos, Cost Cutter, Food Pavilion, and The Markets. GA has also worked with and appraised numerous companies within the wine and spirits industry. While our clients remain confidential, they include industry leaders, including large distributors and specialty retailers of alcoholic beverages, producers of wine and beer, and national and regional grocery stores. Products have included a variety of value-priced, mid-tier, premium, and ultra-premium brands including highly recognizable and reputable names. GA's extensive list of appraisal experience includes:

- Leading regional distributors of spirits, wine, and beer with products such as vodka, whiskey, cognac, rum, brandy, scotch, tequila, various wines, craft beers, and non-alcoholic beverages such as mixers, water, and carbonated drinks.
- Producers and rectifiers of whiskey and other distilled spirits, including vodka, gin, tequila, liqueurs, and absinthe, which are sold under well-recognized, nationally distributed brands.
- A producer and distributor of private label wine, beer, and spirits for large retailers primarily in the U.S. and the U.K.
- A vertically integrated distributor of a known vodka brand.
- One of the largest specialty retailers of alcoholic beverages in the West that offers more than 3,000 types of wine, 1,500 types of spirits, and 1,200 types of beer.
- One of the largest U.S. distributors of wine and spirits with revenues of over \$1.5 billion, servicing liquor and grocery stores, restaurants, bars, casinos, and reservations.
- National and regional grocery stores that sell a wide variety of beer, wine, and spirits.
- A well-known producer of ultra-premium, luxury wines from estate vineyards in Napa Valley and Anderson Valley, as well as from vineyards in the Russian River Valley and Sonoma Valley.
- A producer of wines originating primarily from California's North and Central Coasts, as well as from the Lodi AVA in the Central Valley, which are sold under its well-known labels throughout the U.S. and the world.
- A producer of moderate- to high-end wines, with varietals including pinot noir and chardonnay and sourced from its three estate vineyards in the Carneros AVA, while the remainder is sourced from growers primarily in the same AVA in Napa and Sonoma counties.
- A bottler and distributor of wines under several proprietary labels, with varietals sourced from California and internationally.
- A Napa Valley producer of high-end wines sold under well-known proprietary labels, with over 99% of grapes sourced from its 235-acre estate in Rutherford, California.
- A producer and marketer of moderate- to high-end wines in the Napa Valley and Sonoma County, all of which are produced with estate-grown fruit and sold under three owned brands.
- A producer of moderate- to high-priced wines in the Pacific Northwest and California including eight well-known brands with an annual production of over half a million cases.
- A high-end producer of wines, including Bordeaux-style blends and varietals such as merlot, chardonnay, and pinot noir, which are sourced from its own 100-acre vineyard near Napa, while the remainder is from several California vineyards.
- Numerous importers and marketers of more than 500 foreign and domestic brands of wine.

In addition to wholesalers of case and bulk wine, including those mentioned on the previous page, GA also maintains extensive appraisal experience with numerous domestic wineries, allowing for additional specialization.

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

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Monitor Information

GA's *Wine & Spirits Monitor* relates information covering most wine and spirits, including industry trends and market pricing, and their relation to our valuation process. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer.

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