



IPPOLITO CHRISTON & Co.

VALUATION & TRANSACTION EXPERTISE SINCE 1986

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About Ippolito Christon



Beverage Industry Focus

- Brand transfers
- Mergers & acquisitions
- Debt & equity financing
- Tax valuations
- Dispute resolution
- Owner succession

For 34 years, the firm has worked as exclusive financial advisor for clients of all major brands, performing over 700 engagements nationwide for closely-held beer, wine, and spirits distributors and soft drink beverage companies.



How We Value a Business

Since 1986, Ippolito Christon uses the **“Free Cash Flow”** method of valuing companies and brands. Beverage industry franchisors, large distributors, sophisticated investors, and lenders use the same or similar method to equate the present value of an enterprise to its projected cash flows. Analyzing future prospects, not just historical results, we stay current with industry trends and benchmarks to prepare a credible valuation based on a multi-year projection of cash flow.



Our “No Conflict” Policy

We do not serve mainstream brewers or the large corporate franchisors because such engagements are a conflict of interest with our independent client base.

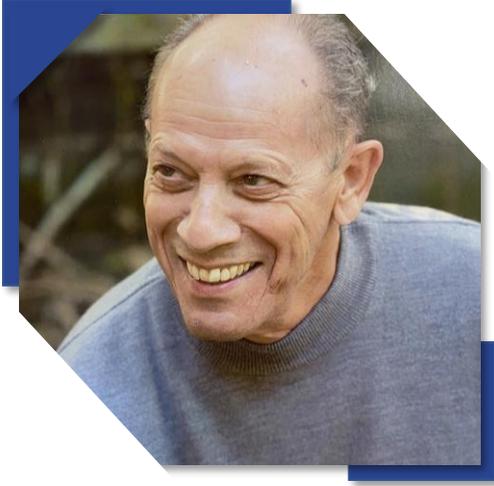


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Meet the Ippolito Christon Team

Over 157 years combined experience in the beverage industry



Andy Christon

President & Co-Founder (47 years)

- Formerly Coca-Cola USA and beverage industry investment banking background
- **Wabash College**
BA Economics
- **The Wharton School**
MBA Finance



Karen Kovtun

Senior Associate (20 years)

- Business valuations, transactions, estate planning. Formerly Anheuser-Busch WSD
- **University of Michigan**
BS Engineering
- **Washington Univ. St. Louis**
MBA Finance



Craig Van Horn

Senior Associate (14 years)

- Transactions and valuations, new business development, craft beer expertise
- **University of Florida**
BS Finance
- **Chaminade University of Honolulu**
MBA



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Ted Wardell, CVA

Senior Associate (31 years)

- Business valuations
- Recent owner/operator of 2.6 million case distributor
- **University of Pennsylvania**
BA Economics
- **Rutgers University**
Executive MBA Finance



Don Crews

Senior Associate (20 years)

- Business valuations, transactions
- Former multi-million case beer distributor
- **University of Missouri**
BS Accounting



Susan Massey

Senior Financial Advisor (25 years)

- Supplier terminations, shareholder disputes, strategic combinations
- **Emory University**, Phi Beta Kappa
BA Physics
- **Georgia State University**
Master of Taxation



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Client Testimonials

Mike Nash

President, Nash Distributing Co.

2.7 million case NJ Miller/Heineken distributor
sold to two buyers

“Hiring Ippolito/Christon and Keith Hochheiser, Esq. was the best decision we made in this process. Their coordinated and combined transaction experience proved invaluable in executing a calculated approach to a complex two-buyer deal. They kept us in full compliance with the notification, consent, and approval terms of our supplier Distributor Agreements and secured a premium price for all our Golden Cases.”

“

Ippolito/Christon was engaged to calculate the fair value of Rights for purposes of testing for impairment of value of the brands acquired by BEK. We selected Ippolito/Christon because of their professional valuation credentials and their demonstrated expertise in valuing intangible distribution rights. Ippolito/Christon worked closely with our auditing firm, Ernst & Young, in satisfying the reporting requirements necessary for E&Y to issue its opinion of our financial statements. We were very satisfied with the standard of excellence and the fees charged for the work performed by Ippolito/Christon.”

Gordon Crow, Jr.

CFO, Ben E. Keith Company

2nd largest Anheuser-Busch distributor in U.S.



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Client Testimonials

“

Ippolito/Christon was instrumental in achieving a very successful sale of our family business. They employed a sense of urgency, following a professional transaction procedure to advance our interests throughout the process. I am deeply grateful to have had use of the Ippolito/Christon team's knowledge, expertise and comprehensive methodology in obtaining a premium price for the brand rights.

”

Ted Wardell
CEO & principal stockholder,
Point Pleasant Distributors

Sale of 2.6 million case
Miller/Heineken distributor

Mark Pirrung
President & CEO, Atlanta Beverage Company

Strong performing AB mega distributor

“

The benchmarking data provided by Ippolito/Christon will enable us to create new and effective means of rewarding key people based on value-added performance, a tool all of us can use to improve sales, profitability, and return on investment. Thanks to the financial experts at Ippolito/Christon for helping us along this new path.

”



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Client Testimonials

Rich Ippolito
CEO & principal stockholder,
R. Ippolito Distributing Co.

Staten Island AB distributor sold to
metro AB Branch

“*Andy and Karen achieved the tough job I hired them to do. They represented our business professionally throughout the process, and their assistance allowed us to maximize value. These transactions and related negotiations are never easy, and their experience proved to be valuable.*”

”

“

The estate and family of Frank Banko, Jr. was very pleased with Ippolito/Christon's ability to support the calculation of Fair Market Value of this closely-held family enterprise. The experts at Ippolito/Christon clearly understand the complexities of valuing intangible distribution rights for tax purposes. I would recommend their advisory services to any beer distributor.”

”

Chip Banko
Executor of the Estate,
Warren Distributing Company

Multi-brand mega distributor
covering two-thirds of New Jersey



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Client Testimonials

“

The juicy news of Elysian's sale to AB is now public. Ippolito/Christon did an excellent job in assessing the value of my minority interest in Elysian and providing financial advice. Coming highly recommended by my contacts in the brewing industry, their excellent track record was enhanced further by their role in the sale of Blue Point Brewing to AB. I congratulate Ippolito/Christon on the huge amount of detailed work in developing a sophisticated business model that we used to evaluate Elysian as an independent brewer and in consolidation. With many thanks.

”

David Bruce
Founding investor & co-founder of Brooklyn Brewery,
Founding investor of Elysian Brewing Co.

Acquired by Anheuser-Busch



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Selected Client Engagements

May 2020

Spirit & Sanzone Distributors Co., Inc. sold distribution rights of Miller, Boston Beer, Genesee, LiDestri, AriZona, & others to A.L. George, LLC, McCraith Beverages, Inc., and DeCrescente Distributing Co., Inc.

May 2020

Saccani Distributing Co., Inc. sold distribution rights of Lagunitas, Pabst, Stone, Phusion Four & 25 other suppliers to Reyes Beverage Group, Markstein Beverage Co. of Sacramento, Mussetter Distribution Co. & 4 other local distributors

May 2020

Walling Distributing Co., Inc. sold Anheuser-Busch distribution rights and all other Assets to Virginia Beverage Company backed by Atlanta Beverage Company

Feb 2020

Hop & Wine Beverages, LLC sold Dogfish Head rights in Virginia and Founders Brewing rights in Virginia & DC to Reyes Beverage Group



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Selected Client Engagements

May 2019

Cheyenne Beverage, Inc. engaged us to negotiate, finance, and acquire the business of Metz Beverage Company

Mar 2019

Ajax Distributing Co., Inc. engaged us to negotiate, finance, and acquire the business of BarDett, LLC

Jan 2019

Provided valuation & financial advisory services to shareholders of *Mid Carolina Beverage, LLC*

Apr 2018

Provided financial consulting to assist *Mission Beverage Company* reach a confidential settlement with Pabst Brewing Company

Jan 2018

Valley Distributors, Inc. engaged us to assist in asset purchase of Federal Distributors, Inc.

Dec 2017

Nash Distributors, Inc. sold distribution rights to Kohler Distributing Company and Peerless Beverage Company

Mar 2017

Cavalier Distributing Co. sold distribution rights of BrewDog USA to Superior Beverage Group

Dec 2016

Big Four Distributing and *Bowtie Beverage* sold distribution rights of Anheuser-Busch to General Distributing Company



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Selected Client Engagements

Dec 2015

Hop & Wine Beverages, LLC sold distribution rights of Lagunitas & Stone to Reyes Beverage Group

Aug 2015

R. Ippolito Distributing, LLC sold its Staten Island distributorship to Anheuser-Busch, LLC

Jun 2015

Hop & Wine Beverages, LLC sold leading craft brands to two market participants

Apr 2015

Retained to independently value minority interest in *Elysian Brewing Co.* acquired by Anheuser-Busch, LLC

Oct 2014

Engaged by bank syndicate led by *JP Morgan Chase* to appraise the fair value of eleven beer franchises owned by *Glazer's, Inc.*

Apr 2014

Blue Point Brewing Company sold its craft beer business to Anheuser-Busch, LLC

Jan 2014

Point Pleasant Distributors, Inc. sold its distributorship to two market competitors



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Contact Us

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