

## THE MOST VALUABLE ALCOHOL INDUSTRY MEMBERS IN AMERICA? YOU MIGHT BE SURPRISED!

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Last month, the business news organization Forbes recently issued its 2022 list of “America’s Largest Private Companies” with estimated fiscal year revenues of at least \$2 billion. It should not be surprising that several members of this elite corporate community are alcohol beverage licensees. Within the 246 private companies that qualified for top achiever status, a smattering of alcohol producers made the list, with only one breaking into the Top 100. Many more distributors made it into the club, and even more retailers were ranked, including one that Forbes listed as the Number Three largest privately owned business in America licensed to sell alcohol.

### Suppliers

The biggest names in the alcohol beverage business, companies such as Diageo, Bacardi, Pernod Ricard, AnheuserBusch-InBev, Constellation, *etc.*, never made this Forbes list, but only because they are public companies and not privately held. Still, there were some noteworthy suppliers listed by Forbes, including **E&J Gallo Winery**, which ranked Number 96 with 5.3 billion in reported revenues, and **Arizona Beverage** weighing in at Number 181 with \$3 billion in revenue.

### Distributors

Among alcohol beverage distributors, **Reyes Holdings** ranked highest at Number 7, with annual revenues reported at \$35.3 billion. **Southern Glazer’s**, often considered America’s largest alcohol beverage distributor, actually ranked at Number 11 with \$25 billion in reported revenues, while Forbes ranked SG’s longstanding competitor, **Republic National Distributing Company**, at Number 34 with \$12.1 billion in reported revenues. Other distributors in the club included **Breakthru Beverage** at Number 76 with \$6.4 billion in revenues, **Ben E Keith** (a Texas-based food and AB distributor) at Number 102 with \$5.1 billion in revenues, and **Johnson Brothers** at Number 204 with \$2.7 billion in revenues.

### Retailers/Off-Premises

By far, alcohol beverage retailers were the largest group of licensees on the Forbes list of privately held companies. Most of those ranked companies are off-premises retailers. The big surprise from an overall industry perspective: **Publix Supermarkets** ranked Number 3 in the country, with \$48

billion in reported revenues. Arguably just as surprising, **Pilot Company** (the owner of Pilot and Flying J branded truck stops, convenience stores, and roadside restaurants with over 750 locations in 44 states and six Canadian provinces) ranked Number 5 with \$41.9 billion in revenues. H-E-B earned a Number 6 ranking thanks to its \$38.9 billion in annual revenues. **C&S Grocers** was ranked at Number 8 with \$33 billion in revenues. Popular c-store and gas station operators **RaceTrac Petroleum**, **QuikTrip**, and **WaWa** earned Numbers 21, 22, and 24 rankings with revenues ranging from \$16.4 billion to \$14.93 billion, respectively, while **Hy-Vee**, **Sheetz**, **Wegmans**, and **Giant Eagle** ranked between 35-39 with \$11.1 to \$12 billion in reported revenues.

## Retailers/On-Premises

However, there were some traditional on-premises retailing heavyweights as well. **Hard Rock International** ranked Number 98 and tipped the scales at \$5.2 billion in revenues, while **Fertitta Entertainment** (which owns the Golden Nugget Hotel and Casinos in multiple states as well as restaurant chains that include Landry's, Chart House, Morton's, Mastro's, Catch, Del Frisco's, The Palm, Oceanaire, Rainforest Cafe, Bubba Gump, Joe's Crab Shack, Saltgrass, and many others) was slotted at Number 135 with 4.1 billion in revenues during 2022.

Despite COVID, despite inflation, despite Ukraine, and despite a variety of other challenges, America's alcohol beverage industry persevered – and, in fact, did pretty well -- in 2022. The complete list of the largest privately held companies in America is accessible online from the Forbes Website at: <https://www.forbes.com/lists/largest-private-companies/?sh=d3f405fbac44>



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