

# Spirits

## Gin, Rum, Vodka, Whiskey, Wine Related Beverages, and Other Spirits

Tiburon Written Research  
May 1, 2020



**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related WealthTech) Firms

Move all bullets & delete

## Wine & Spirits

### Future Predictions

- **Tiburon CEO Summit XXVII Attendees Said Scotch Investments will Experience Moderate Growth Over the Next Five Years**



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Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related FinTech) Firms

Source: 3/9/17 Tiburon CEO Summit XXXII Content Survey; 10/6/15 Tiburon CEO Summit XXIX Content Survey; 9/1/14 Tiburon CEO Summit XXVII Content Survey; Tiburon Research & Analysis

# Outline

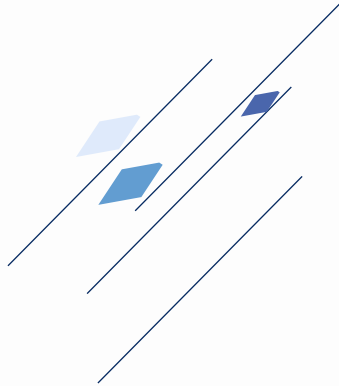
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- **Spirits Market Evolution**
  - **Market History**
  - **Market Growth**
  - **Spirits Leading Firms**
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - **Wine Related Beverages**
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - **Liqueurs**
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - **Substantial Growth in Spirits Consumption & Spirits Production**
  - **Growing Importance of Millennials & Women as Spirits Consumers**
  - **Growing Market Share of Tequila & Whiskey**
  - **Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets**
  - **Rapid Industry Consolidation**



# Spirits Have a Market History

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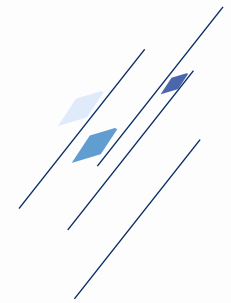
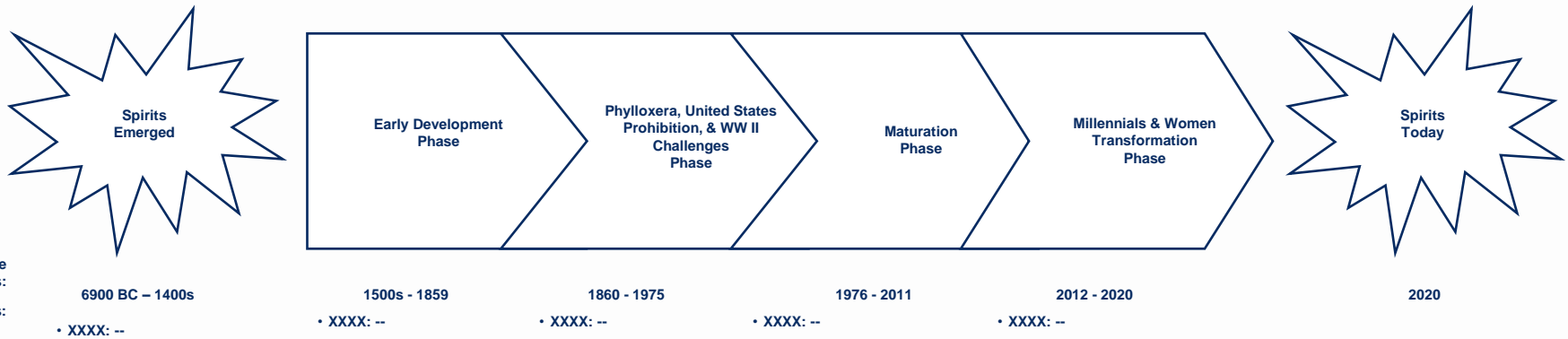


Market History

## Comments

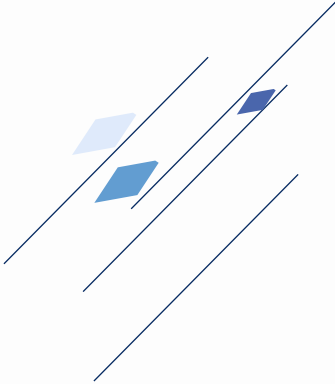
- --

# Spirits Market History



Source: 12/15/17 Wine Spectator; 11/20/17 North Bay Business Journal; 5/5/17 Advisor Perspectives Email (Huebscher); 5/15/17 North Bay Business Journal; 1/19/17 Silicon Valley Bank Email (McMillan); 1/10/17 Silicon Valley Bank Web Site; 1/9/17 Silicon Valley Bank Email (McMillan); 10/17/16 Wall Street Journal; 12/31/15 Wine Spectator; 1/14 Food & Wine; 12/16/13 North Bay Business Journal; 6/13 Wine Enthusiast; Tiburon Research & Analysis

# Spirits Emerged in XXXX



Comments
<ul style="list-style-type: none"><li data-bbox="666 385 743 406">• --</li></ul>

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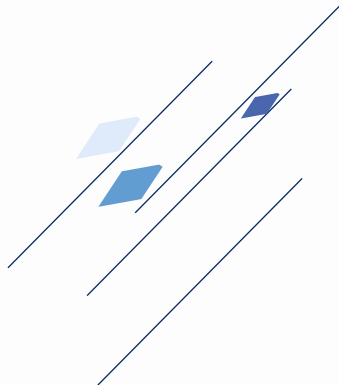


# The Spirit Industry's Market Growth can be Measured in Many Ways

Market Growth

## Comments

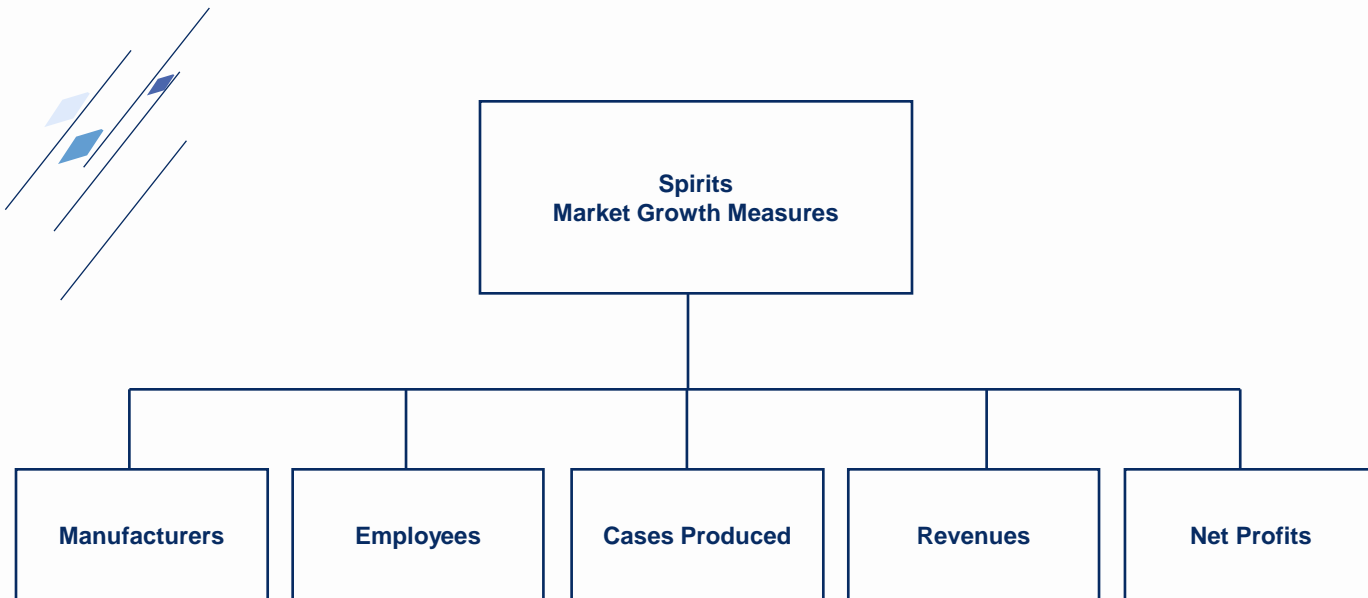
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**Spirits Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits**

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## **Spirits Market Growth Measures**



# There are Spirits Manufacturers

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Needs data

## Spirits Manufacturers



2017

2018

# Spirits Manufacturers Have Employees

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Needs data

## Spirits Employees



2017 2018

# Spirits Manufacturers Produce Cases

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Needs data

## Spirits Cases Produced (Millions)



2017 2018

# Spirits Manufacturers Generates Revenues

Needs data

## Spirits Revenues (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

# Spirits Manufacturers Earn \$\_\_

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Needs data

## Spirits Net Profits (\$ Billions)



2017 2018

# Outline

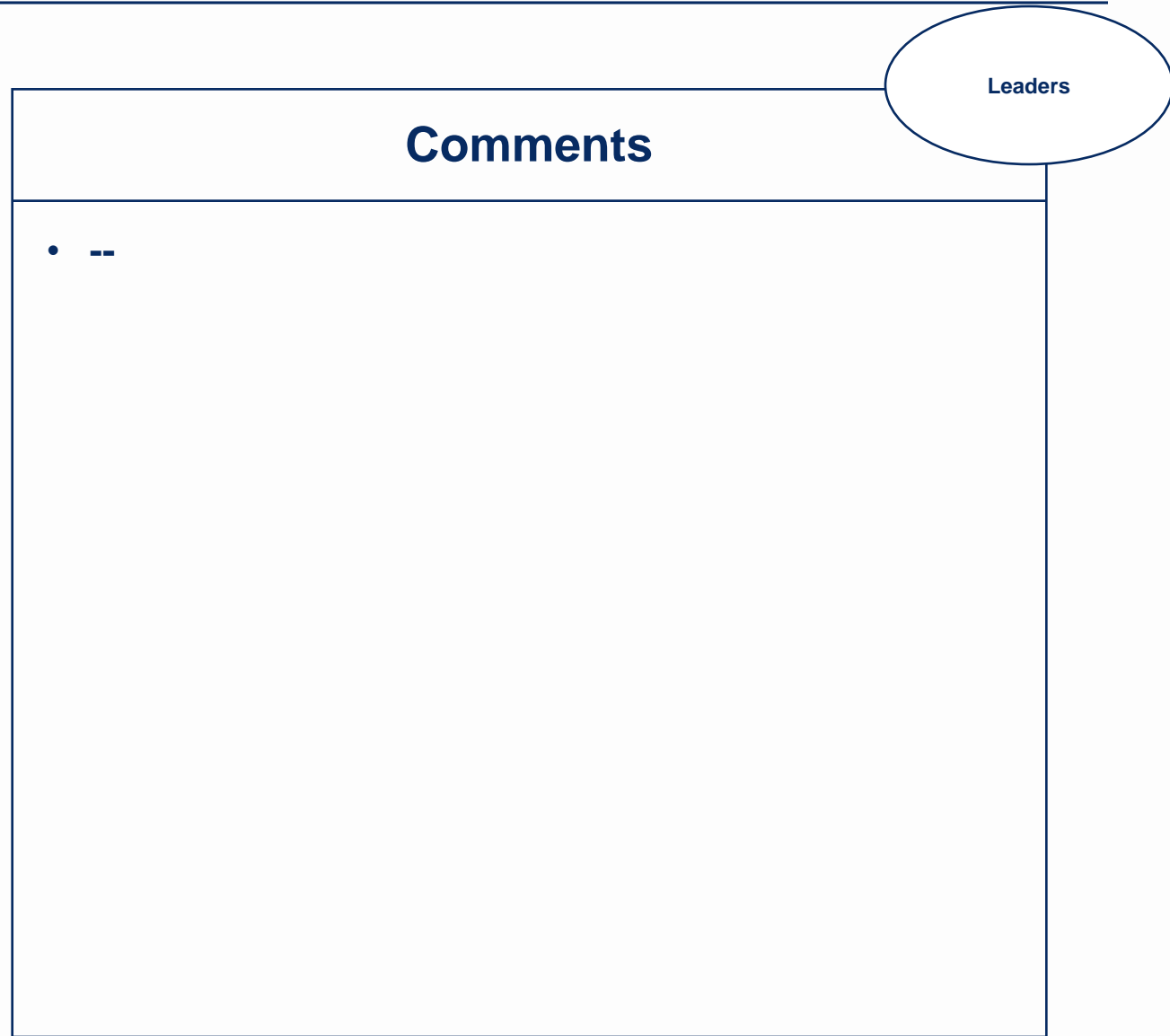
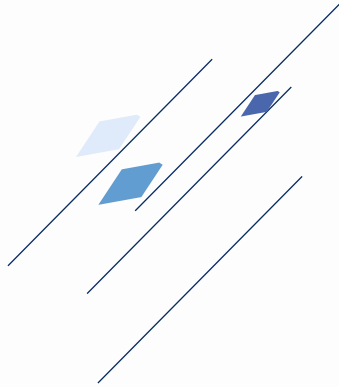
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  - Rapid Industry Consolidation



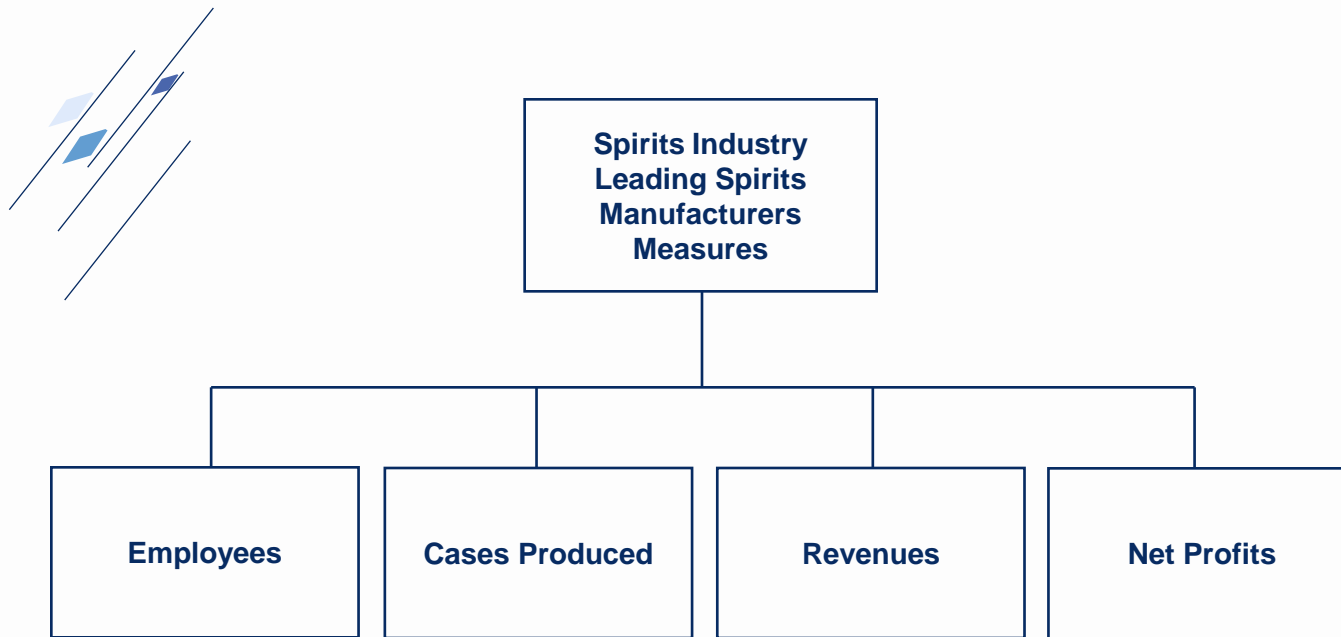
# The Leading Spirit Manufacturers can be Measured in a Variety of Ways

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# Leading Spirits Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Spirits Leading Spirit Manufacturers Measures



# XXXX May be the Leading Spirits Manufacturer in Terms of Employees

Needs data

## Spirits Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Spirits Manufacturer in Cases Produced

Needs data

## Spirits Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Spirits Manufacturer in Revenues

Needs data

## Spirits Manufacturers By Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Spirits Manufacturer in Net Profits

Needs data

## Spirits Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



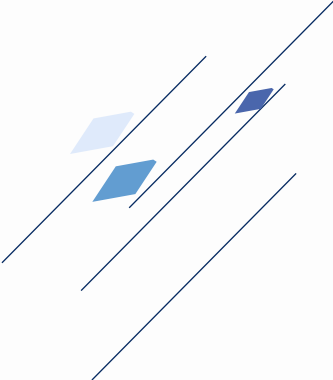
Source: Tiburon Research & Analysis

# Leading Spirits Manufacturer Brands

Spirits  
Manufacturer  
Brands

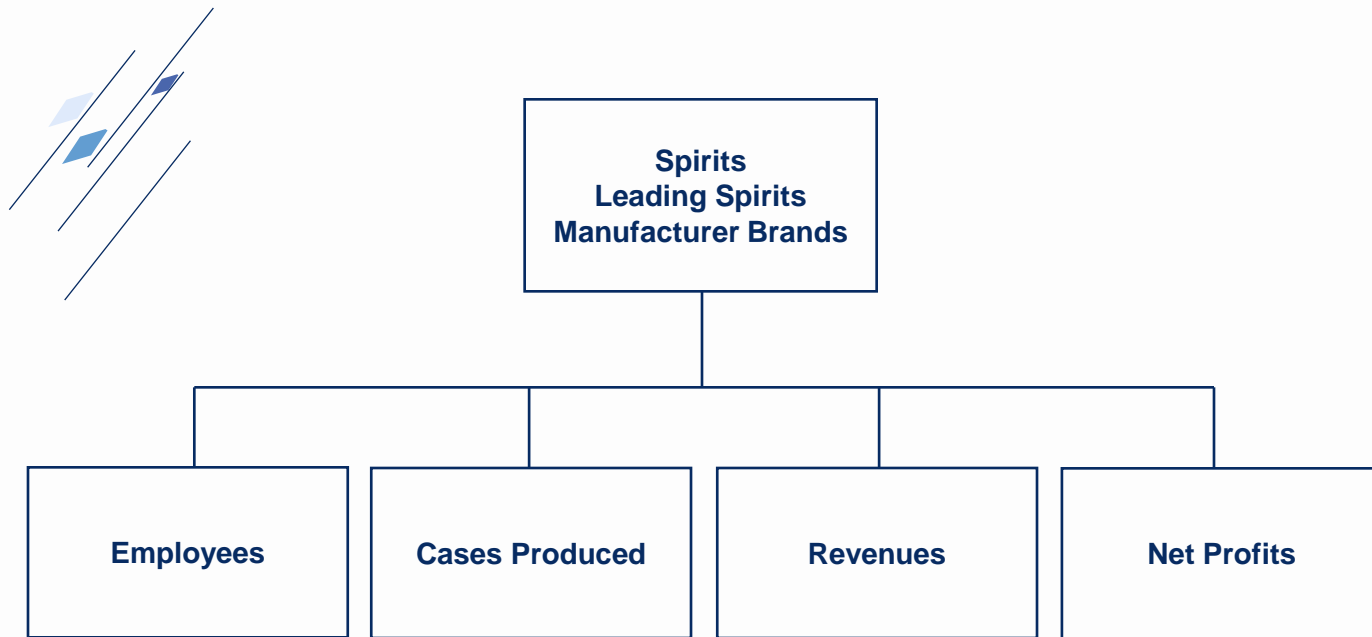
## Comments

- --



**Leading Spirits Manufacturer Brands can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits**

**Spirits  
Leading Spirit Manufacturer Brands**



# ***XXXX is the Leading Spirit Manufacturer in Terms of Spirit Manufacturer Brands***

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Needs data

## **Spirit Manufacturer Brands Employees**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Spirit Manufacturer in Terms of Cases Produced***

Needs data

## **Spirit Manufacturer Brands Cases Produced**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX is the Leading Spirit Manufacturer in Terms of Revenues

Needs data

## Spirit Manufacturer Brands Revenues

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Spirit Manufacturer in Terms of Net Profits

Needs data

## Spirit Manufacturer Brands Net Profits

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# Outline

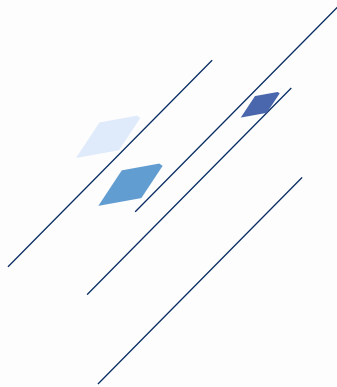
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- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms

- **Spirits Market Segments**

- Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
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# Spirits can be Organized by Type



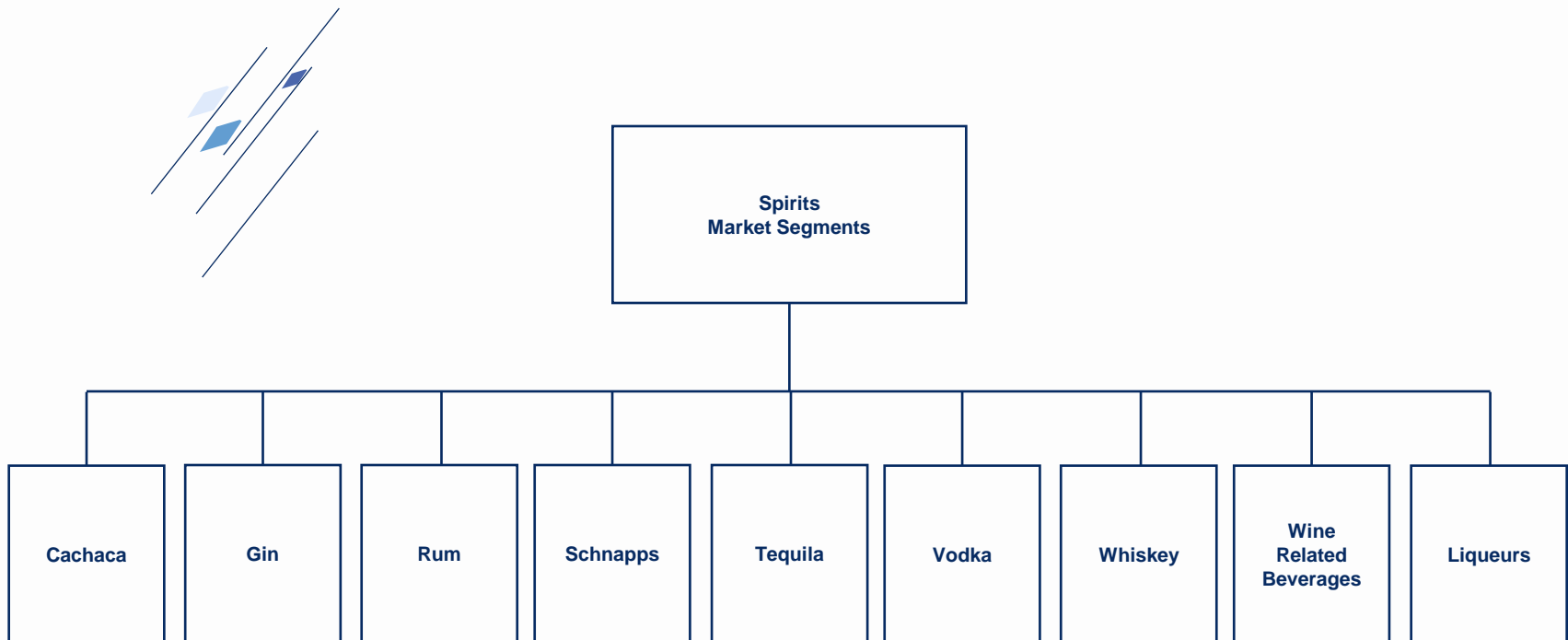
Market  
Segments

## Comments

• --

# Spirits can be Defined to Include Cachaca, Gin, Rum, Schnapps, Tequila, Vodka, Whiskey, Wine Related Beverages, & Liqueurs

## Spirits Market Segments



# XXXX Account for \_\_ Share of All Employees

Needs data

## Spirits Employees By Type



Liqueurs	11%		11%
Wine Related Beverages	11%		11%
Whiskey	11%		11%
Vodka	11%		11%
Tequila	11%		11%
Schnapps	11%		11%
Rum	11%		11%
Gin	11%		11%
Cachaca	12%		12%
	<b>2016</b>		<b>2017</b>

# XXXX Account for \_\_ Share of All Cases Produced

Needs data

## Spirits Cases Produced By Type



Liqueurs	11%		11%
Wine Related Beverages	11%		11%
Whiskey	11%		11%
Vodka	11%		11%
Tequila	11%		11%
Schnapps	11%		11%
Rum	11%		11%
Gin	11%		11%
Cachaca	12%		12%
	<b>2016</b>		<b>2017</b>

Source: Tiburon Research & Analysis

# XXXX Account for \_\_ Share of All Revenues

Needs data

## Spirits Revenues By Type



Liqueurs	11%		11%
Wine Related Beverages	11%		11%
Whiskey	11%		11%
Vodka	11%		11%
Tequila	11%		11%
Schnapps	11%		11%
Rum	11%		11%
Gin	11%		11%
Cachaca	12%		12%
	<b>2016</b>		<b>2017</b>

Source: Tiburon Research & Analysis

# XXXX Account for \_\_ Share of All Net Profits

Needs data

## Spirits Net Profits By Type



Liqueurs	11%		11%
Wine Related Beverages	11%		11%
Whiskey	11%		11%
Vodka	11%		11%
Tequila	11%		11%
Schnapps	11%		11%
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Source: Tiburon Research & Analysis

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# The Spirit Industry can be Defined in Many Ways

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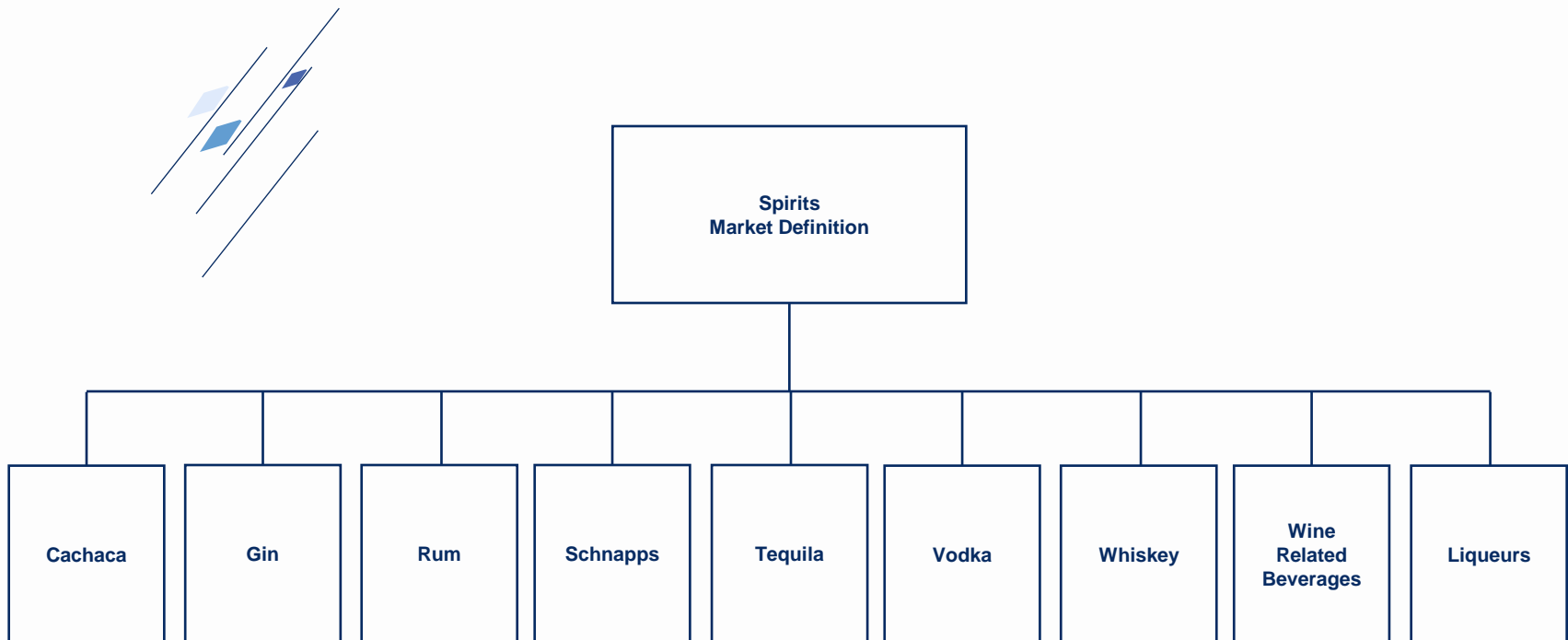
Market Definition

## Comments

- --

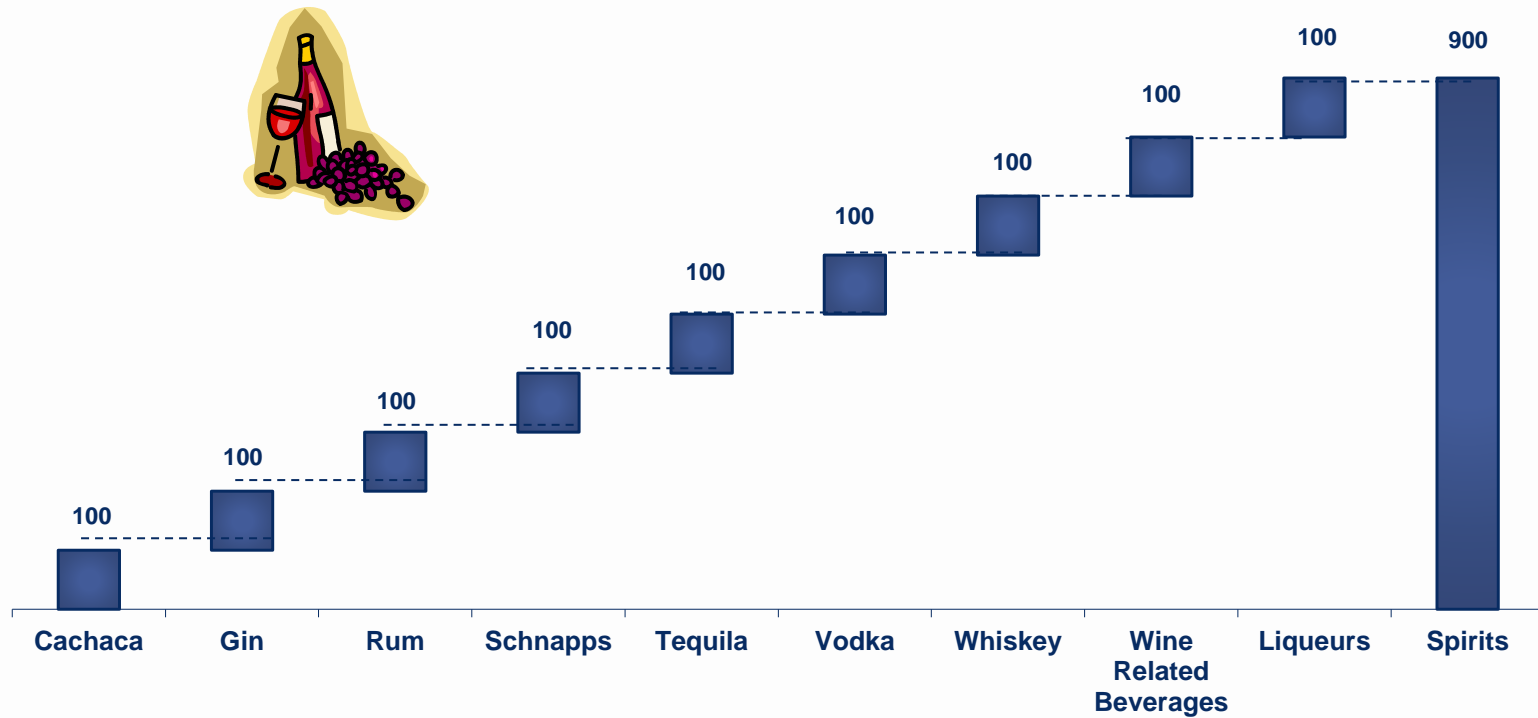
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## Spirits Market Definition



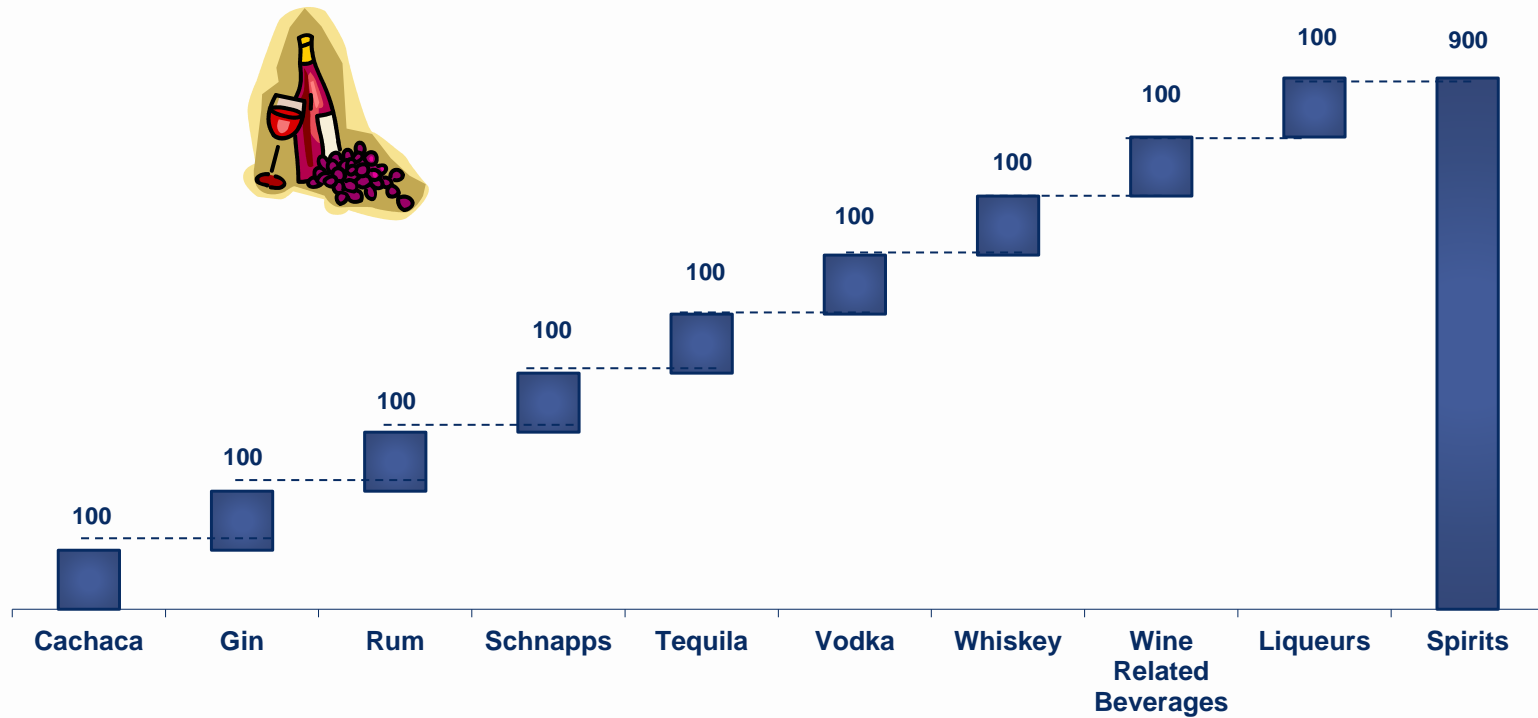
# There are XXXX Spirits Manufacturers

## Spirits Manufacturers



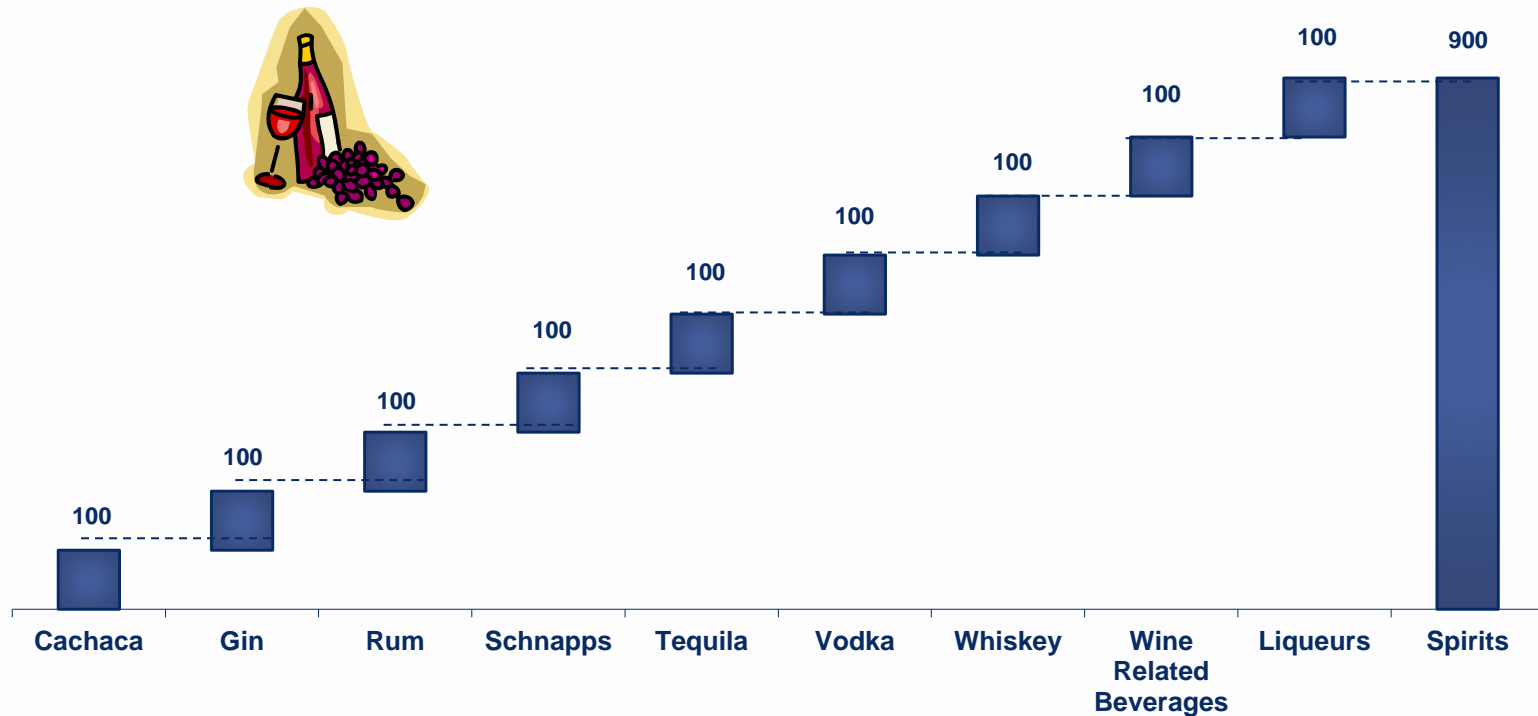
# Spirits Manufacturers Have Employees

## Spirits Employees



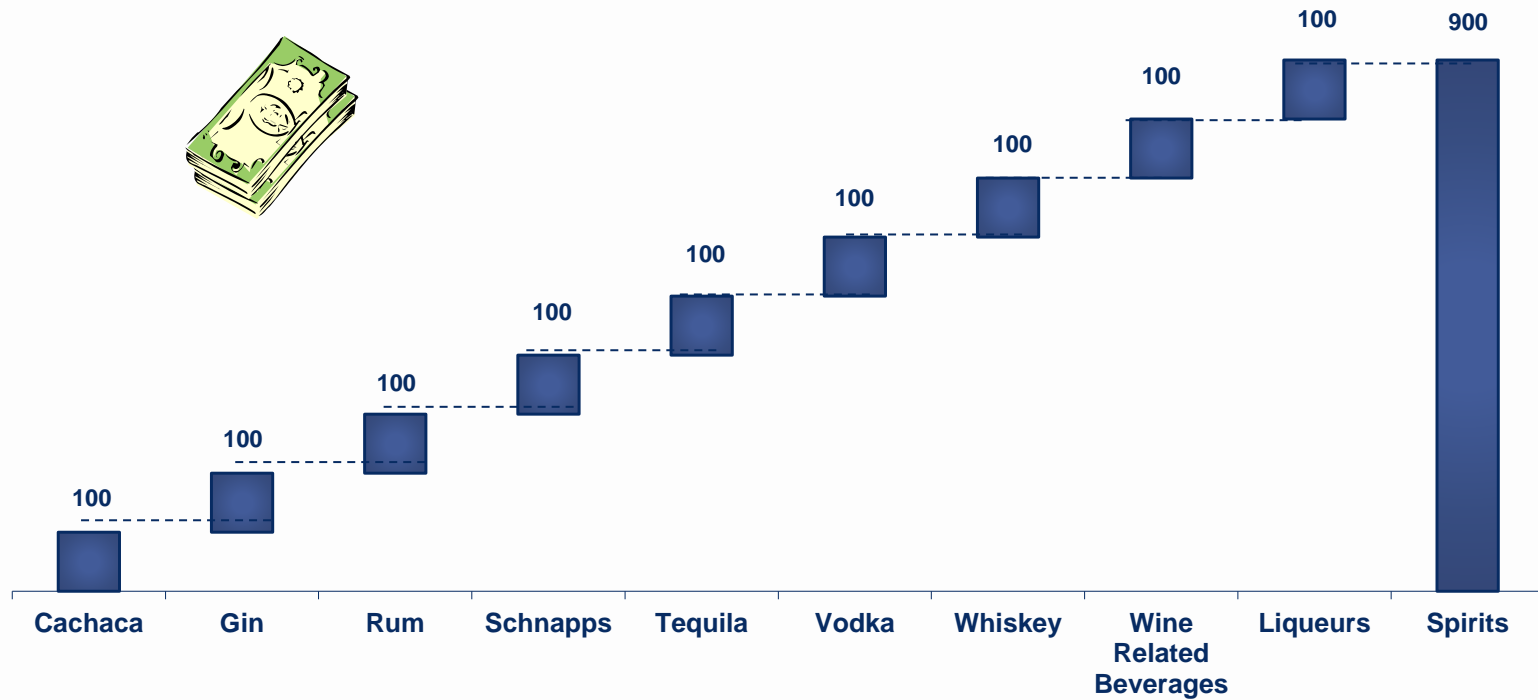
# Spirits Manufacturers Produce Cases of Spirits

## Spirits Cases Produced (Millions)



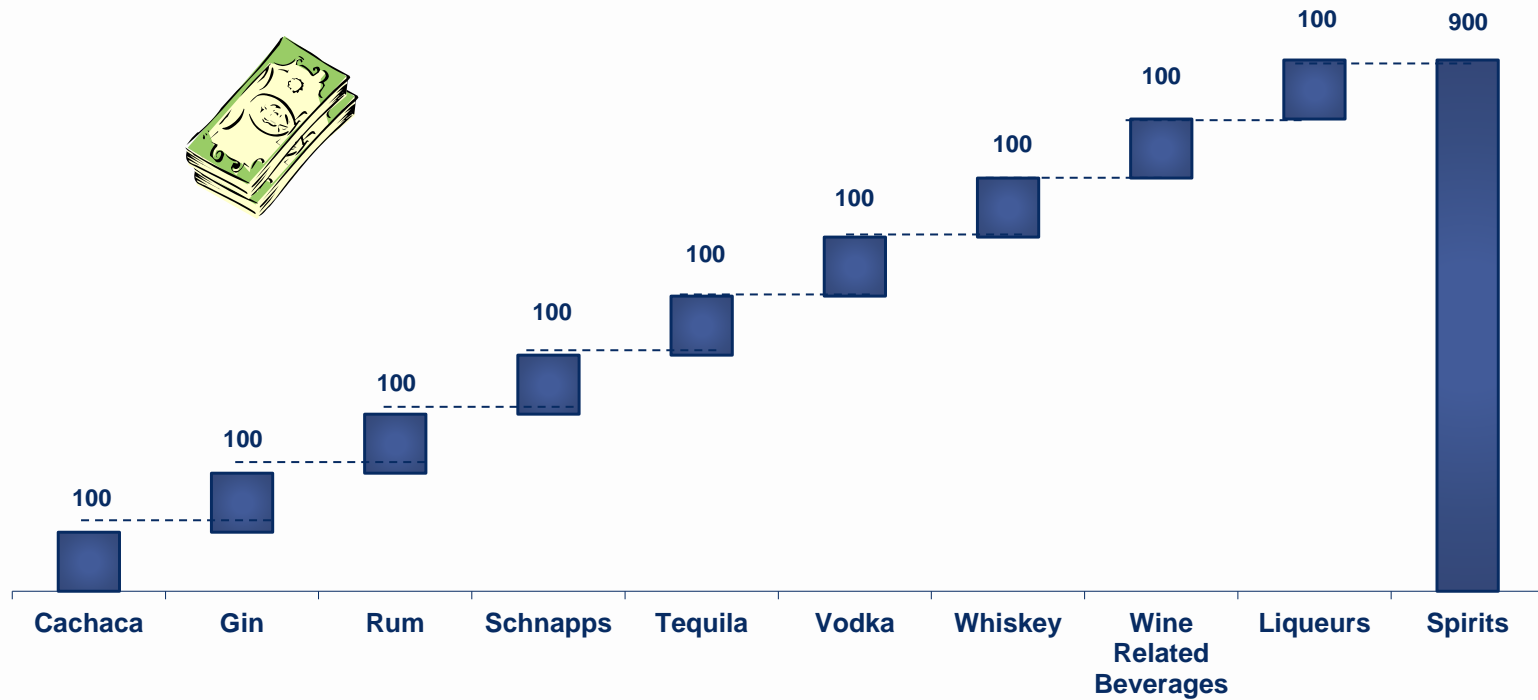
# Spirits Manufacturers Generate Revenues

## Spirits Revenues (\$ Billions)



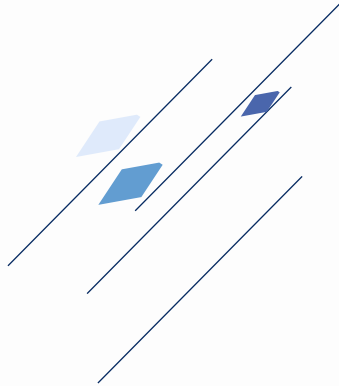
# Spirits Manufacturers Earn \$\_\_

## Spirits Net Profits (\$ Billions)



# The First Spirit is Cachaca

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Cachaca

## Comments

- --

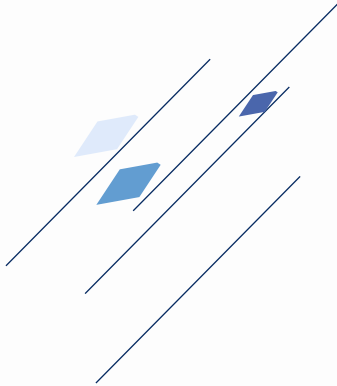
# Chachaca Market Growth can be Measured in Many Ways

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Cachaca Market Growth

## Comments

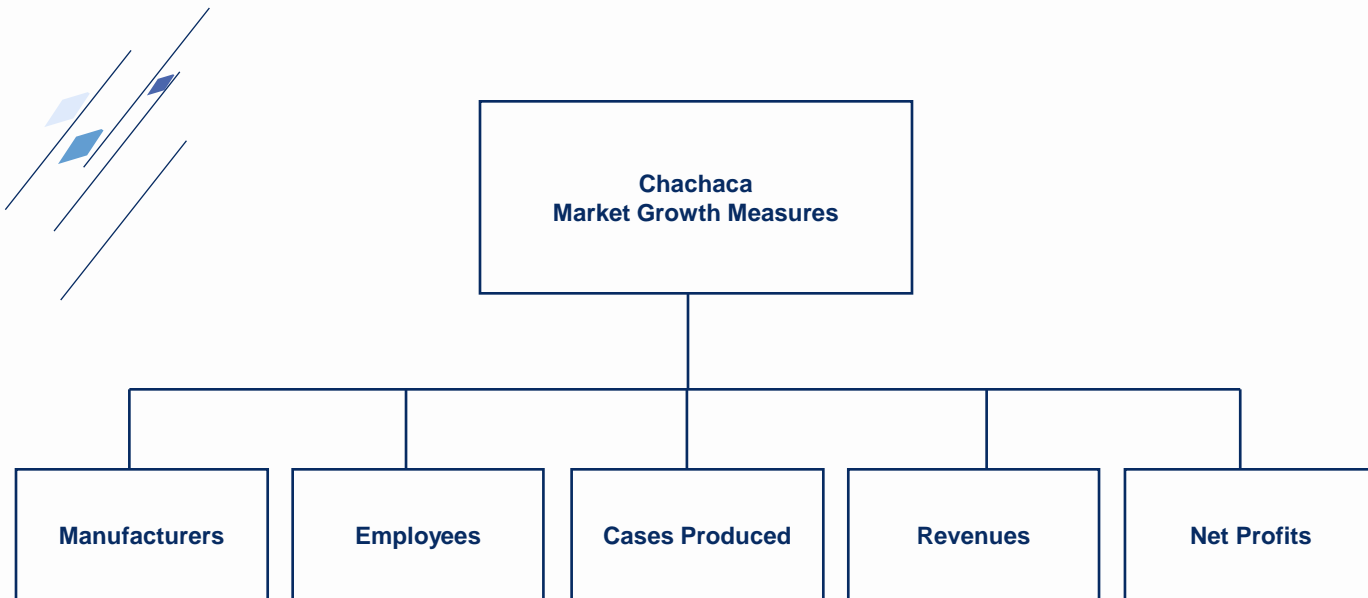
- --



***Chachaca Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

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## **Chachaca Market Growth Measures**



# There are Chachaca Manufacturers

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Needs data

## Chachaca Manufacturers



2017

2018

# Chachaca Manufacturers Have Employees

---

Needs data

## Chachaca Employees



2017

2018

# Chachaca Manufacturers Produce Cases

---

Needs data

## Chachaca Cases Produced (Millions)



2017

2018

# Chachaca Manufacturers Generates Revenues

---

Needs data

## Chachaca Revenues (\$ Billions)



2017

2018

# Chachaca Manufacturers Earn \$\_\_

---

Needs data

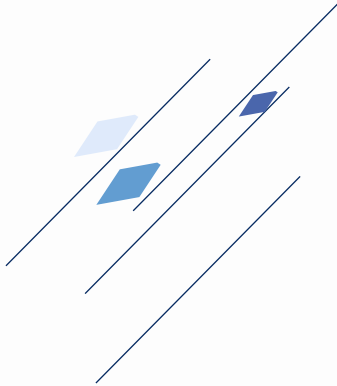
## Chachaca Net Profits (\$ Billions)



2017 2018

# The Leading Chachaca Manufacturers can be Measured in a Variety of Ways

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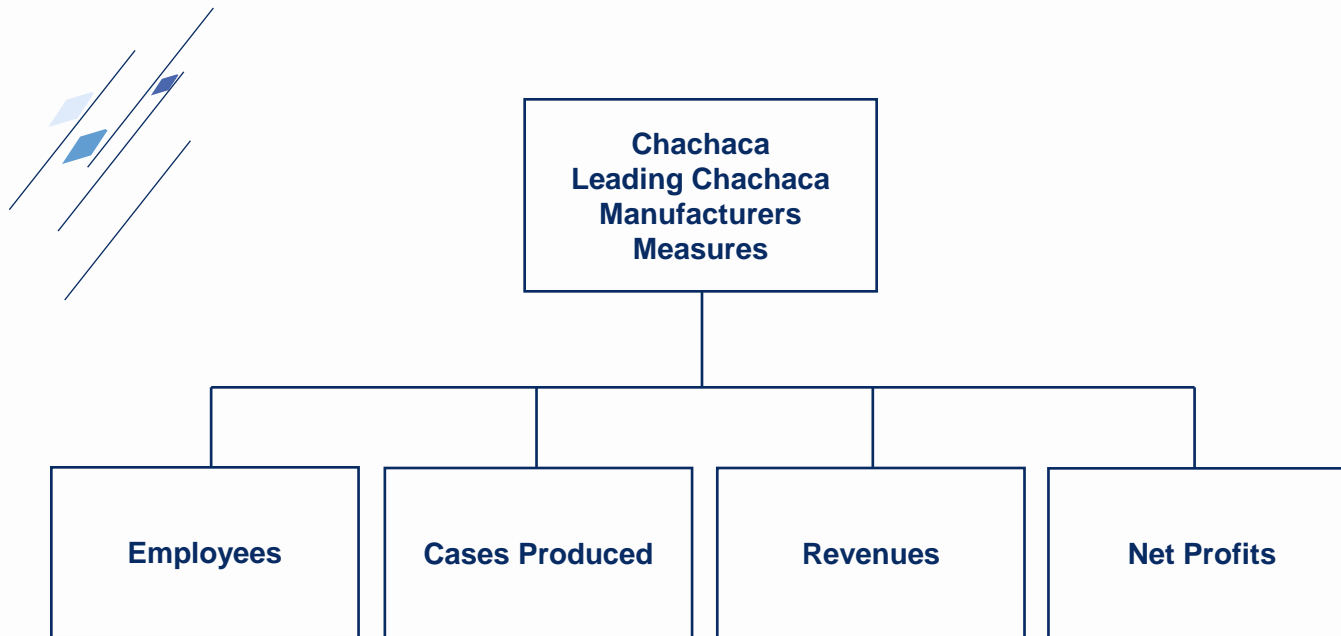
Cachaca  
Leaders

## Comments

• --

# Leading Chachaca Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Chachaca Leading Manufacturers Measures



# XXXX May be the Leading Chachaca Manufacturer in Terms of Employees

Needs data

## Chachaca Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Chachaca Manufacturer in Cases Produced

## Chachaca Cases Produced (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Chachaca Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Chachaca Manufacturer in Net Profits

Needs data

## Chachaca Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX

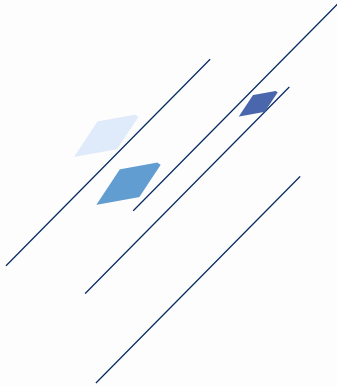


# Chachaca Have Future Predictions

Cachaca Future Predictions

## Comments

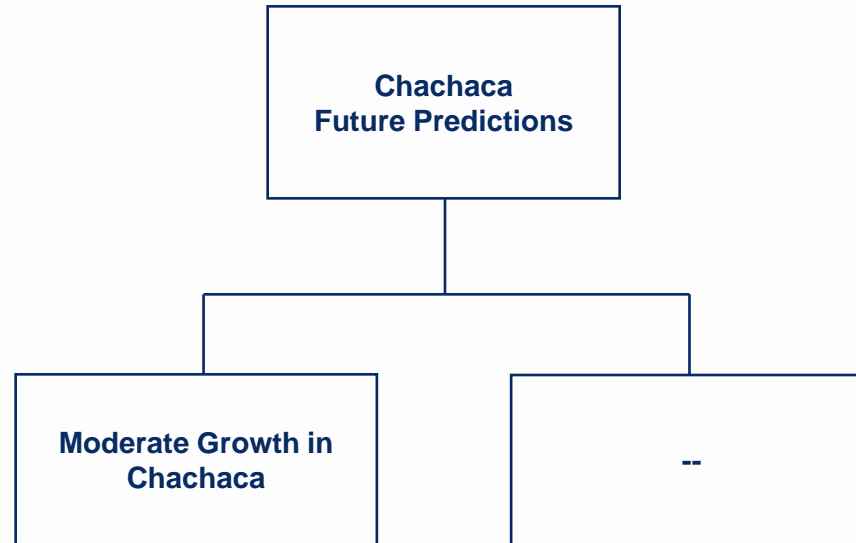
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# Chachaca Have Future Predictions, Including Moderate Growth in Chachaca

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## Chachaca Future Predictions

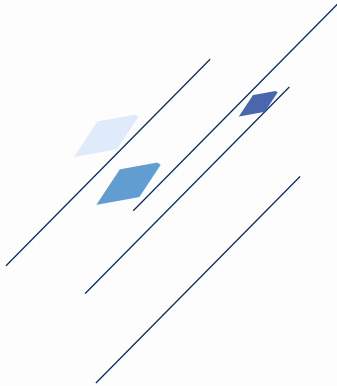


# Chachaca First Future Prediction is Moderate Growth in Chachaca

Moderate  
Growth in  
Chachaca

## Comments

- --



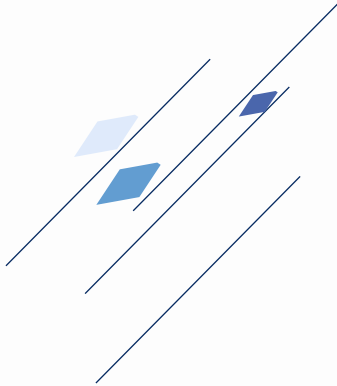
# Chachaca Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



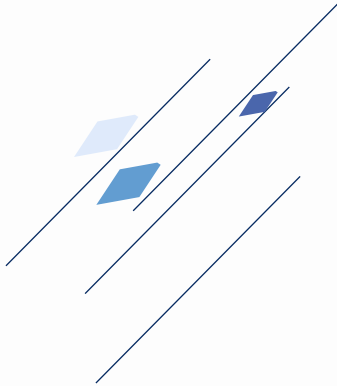
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# The Second Spirit is Gin

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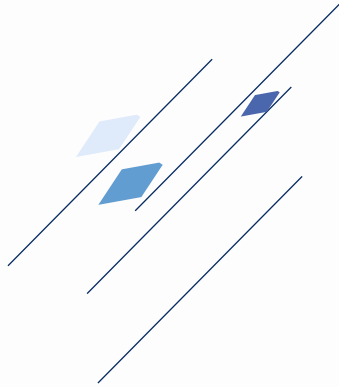
Gin

## Comments

- --

# Gin Market Growth can be Measured in Many Ways

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Gin Market  
Growth

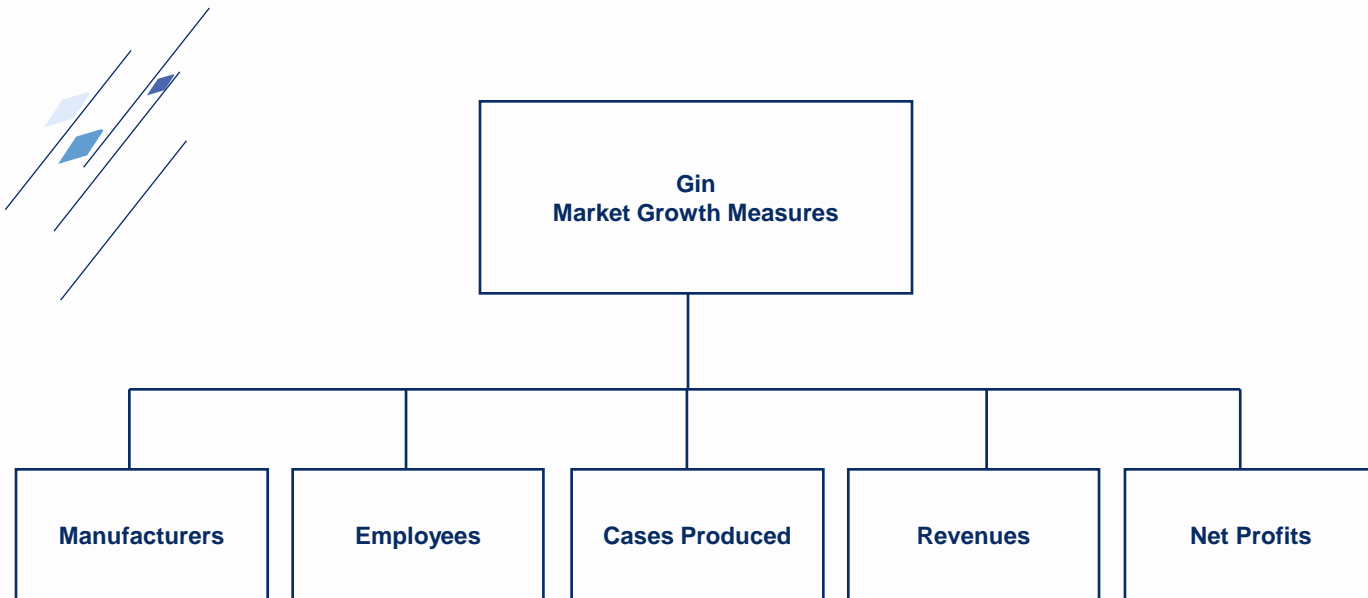
## Comments

- --

# ***Gin Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

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## **Gin Market Growth Measures**



# There are Gin Manufacturers

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Needs data

## Gin Manufacturers



2017

2018

# Gin Manufacturers Have Employees

---

Needs data

## Gin Employees



2017

2018

# Gin Manufacturers Produce Cases

---

Needs data

## Gin Cases Produced (Millions)



2017

2018

# Gin Manufacturers Generates Revenues

---

Needs data

**Gin  
Revenues  
(\$ Billions)**



2017 2018

# Gin Manufacturers Earn \$\_\_

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Needs data

## Gin Net Profits (\$ Billions)

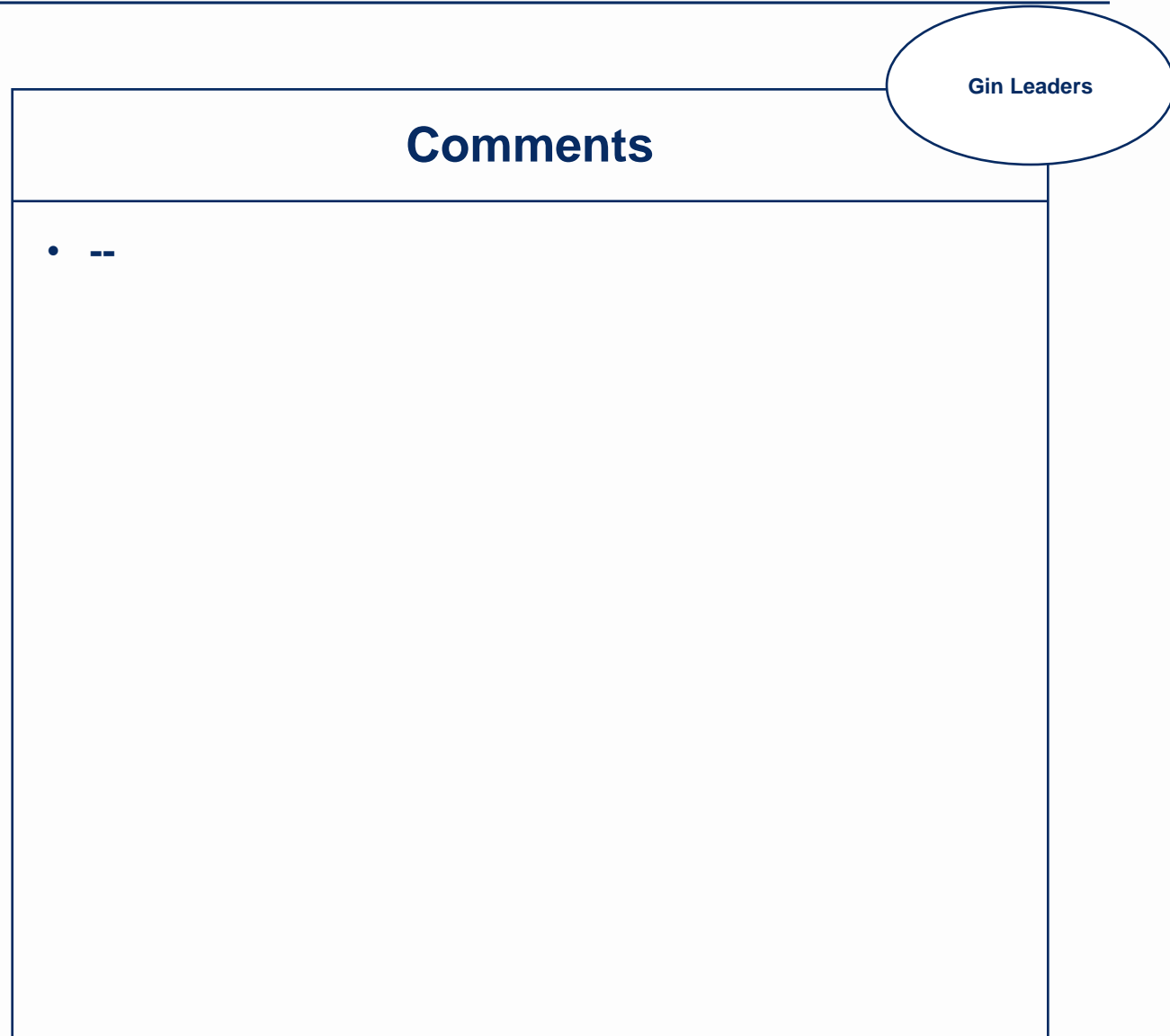
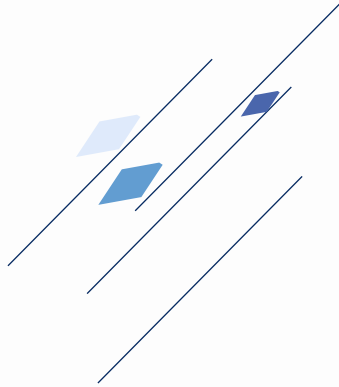


2017

2018

# The Leading Gin Manufacturers can be Measured in a Variety of Ways

---



# Leading Gin Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Gin Leading Manufacturers Measures



# XXXX May be the Leading Gin Manufacturer in Terms of Employees

Needs data

## Gin Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Gin Manufacturer in Cases Produced

Needs data

## Gin Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Gin Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Gin Manufacturer in Net Profits

Needs data

## Gin Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

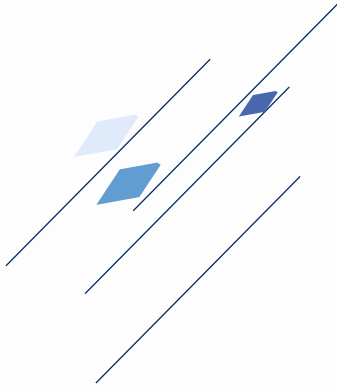
# Gin Have Future Predictions

---

Gin Future  
Predictions

## Comments

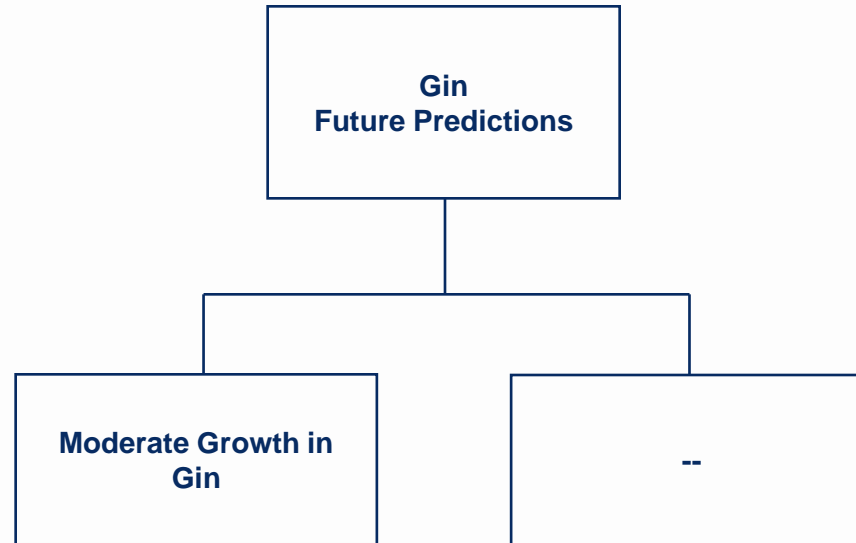
• --



# ***Gin Have Future Predictions, Including Moderate Growth in Gin***

---

## **Gin Future Predictions**



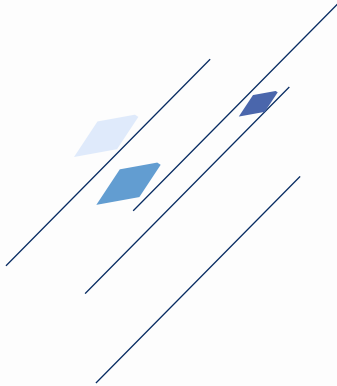
# ***Gin First Future Prediction is Moderate Growth in Gin***

---

Moderate  
Growth in Gin

## **Comments**

- --



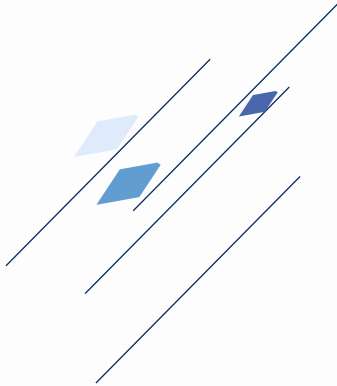
# Gin Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

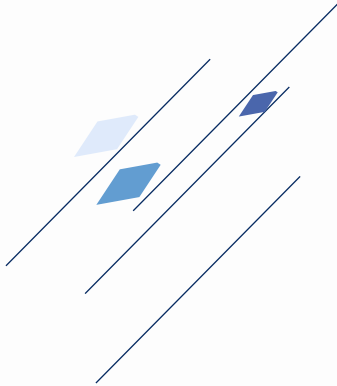
# The Third Spirit is Rum

---

Rum

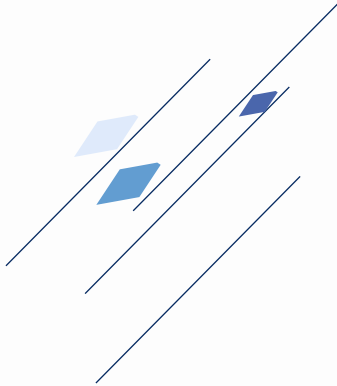
## Comments

- --



# Rum Market Growth can be Measured in Many Ways

---



Rum Market  
Growth

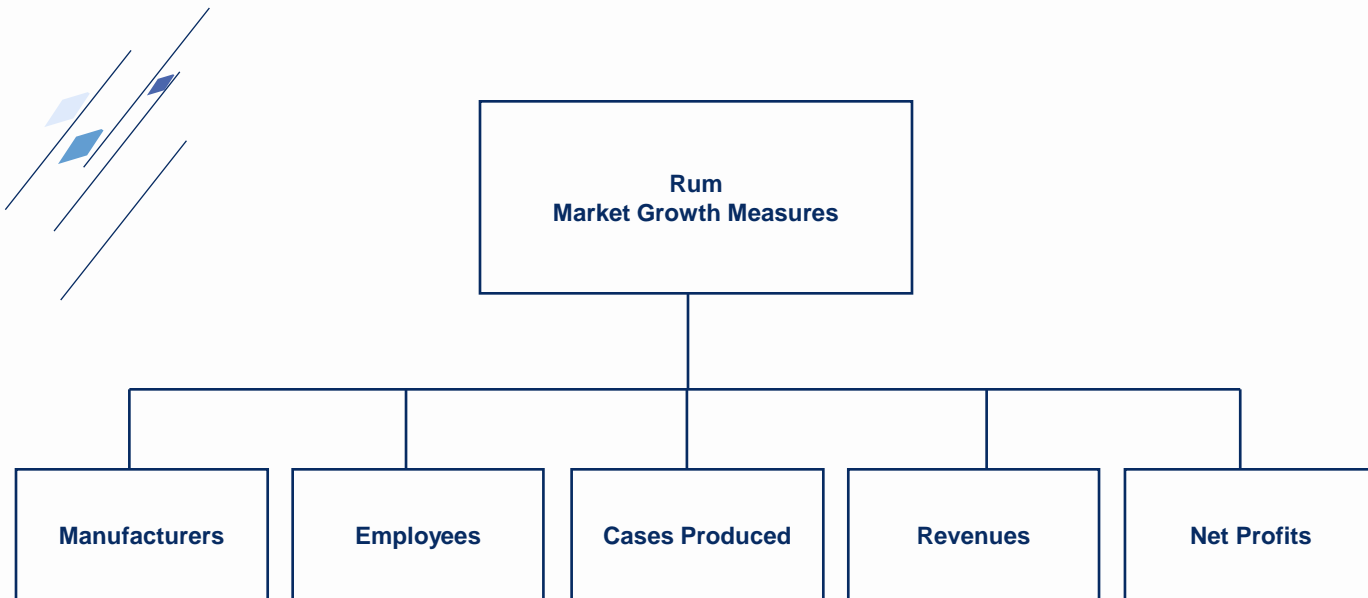
## Comments

- --

***Rum Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Rum Market Growth Measures**



# There are Rum Manufacturers

---

Needs data

## Rum Manufacturers



2017

2018

# Rum Manufacturers Have Employees

Needs data

## Rum Employees



2017 2018

Source: Tiburon Research & Analysis

# Rum Manufacturers Produce Cases

---

Needs data

## Rum Cases Produced (Millions)



2017 2018

# Rum Manufacturers Generates Revenues

Needs data

## Rum Revenues (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

# Rum Manufacturers Earn \$\_\_

Needs data

## Rum Net Profits (\$ Billions)

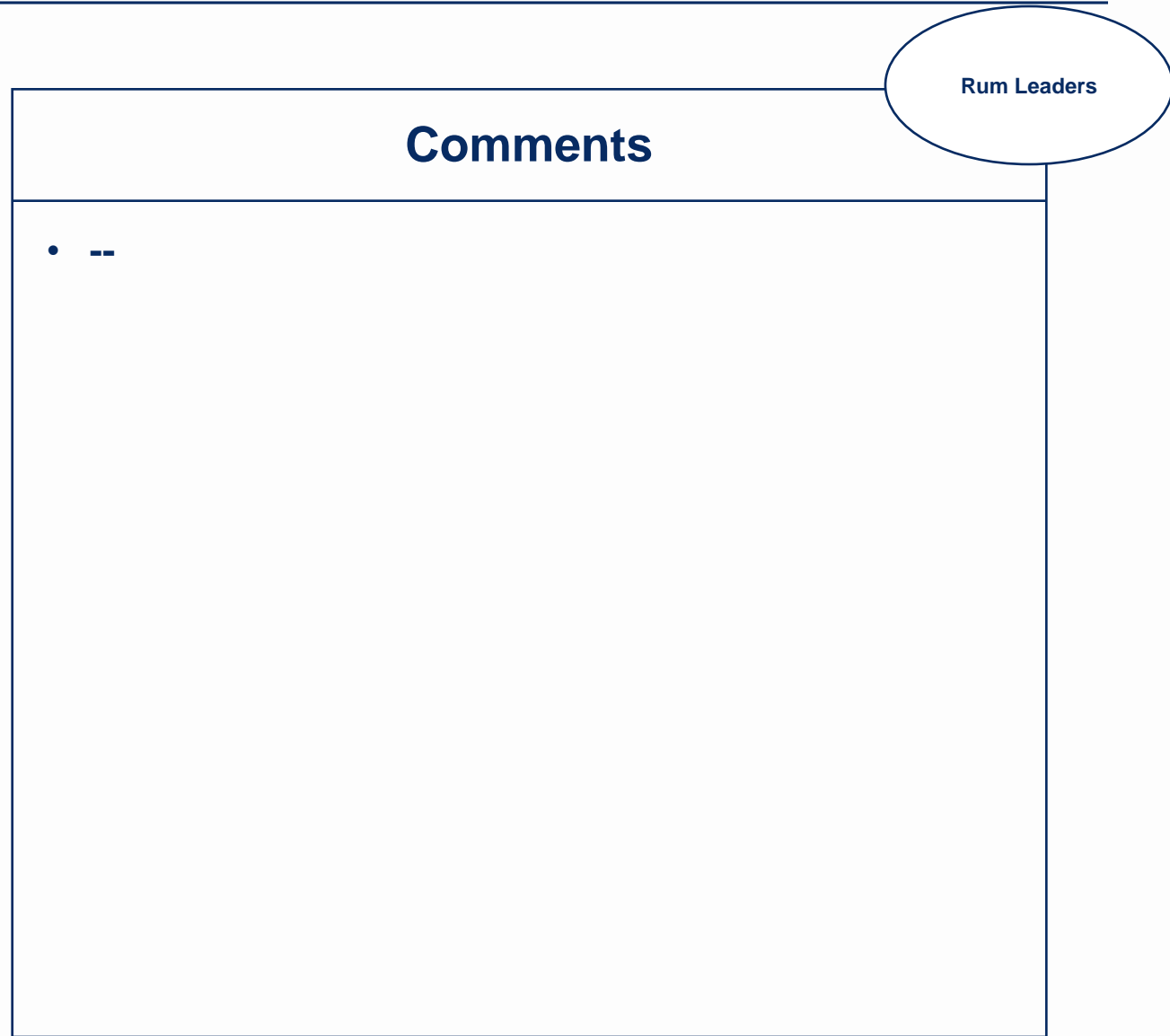
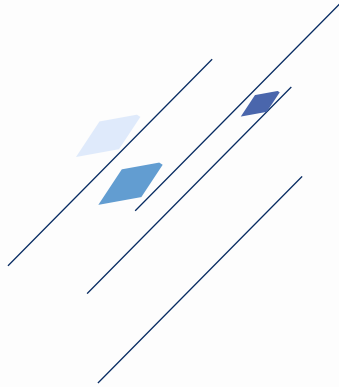


2017 2018

Source: Tiburon Research & Analysis

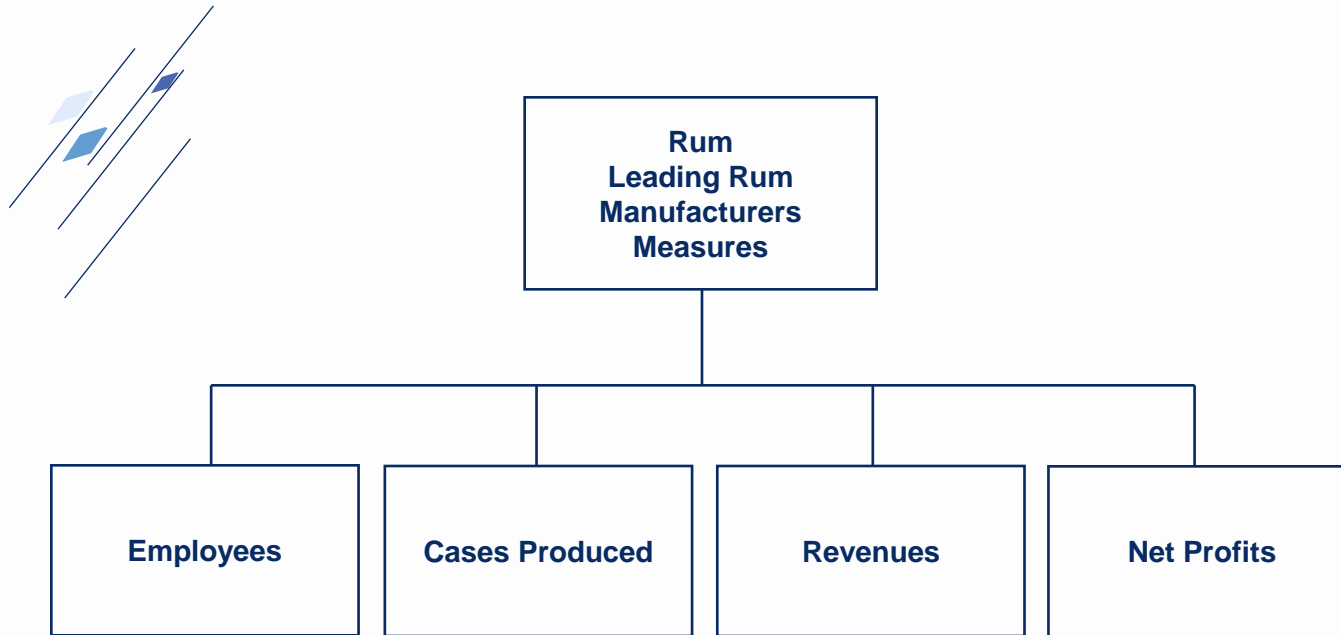
# The Leading Rum Manufacturers can be Measured in a Variety of Ways

---



# Leading Rum Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Rum Leading Manufacturers Measures



# XXXX May be the Leading Rum Manufacturer in Terms of Employees

Needs data

## Rum Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Rum Manufacturer in Cases Produced

Needs data

## Rum Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Rum Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Rum Manufacturer in Net Profits

Needs data

## Rum Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



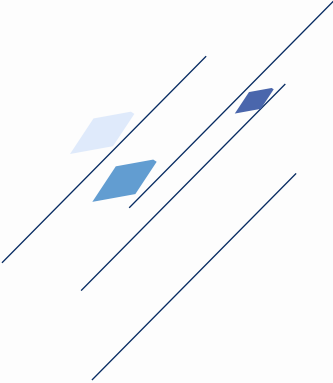
Source: Tiburon Research & Analysis

# Rum Have Future Predictions

Rum Future Predictions

## Comments

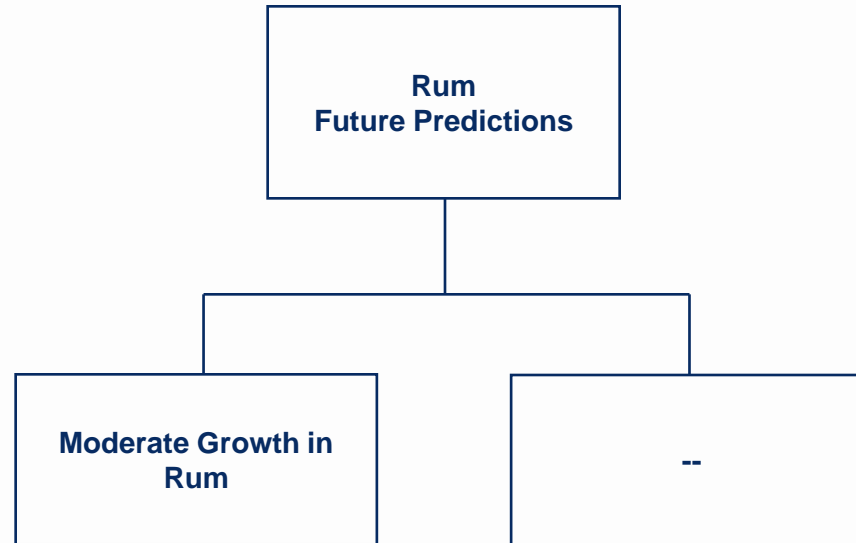
- --



# Rum Have Future Predictions, Including Moderate Growth in Rum

---

## Rum Future Predictions

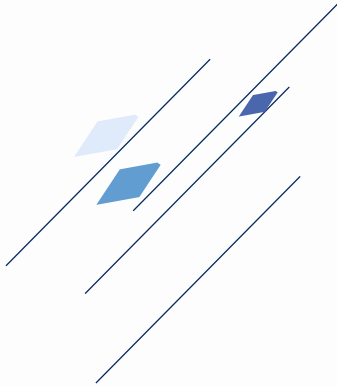


# Rum First Future Prediction is Moderate Growth in Rum

Moderate  
Growth in Rum

## Comments

- --

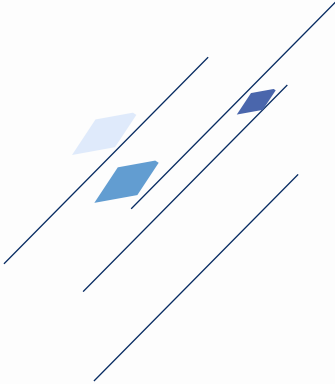


# Rum Second Future Prediction is...

Future Prediction #2

## Comments

- 



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - **Schnapps**
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

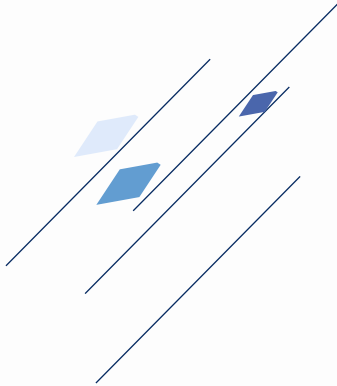
# The Fourth Spirit is Schnapps

---

Schnapps

## Comments

- --

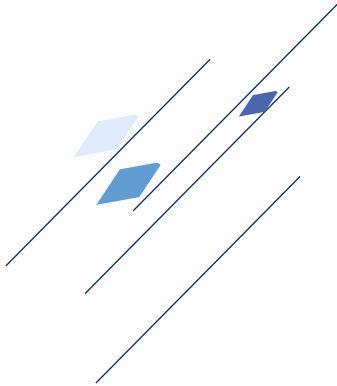


# Schnapps Market Growth can be Measured in Many Ways

Schnapps  
Market Growth

## Comments

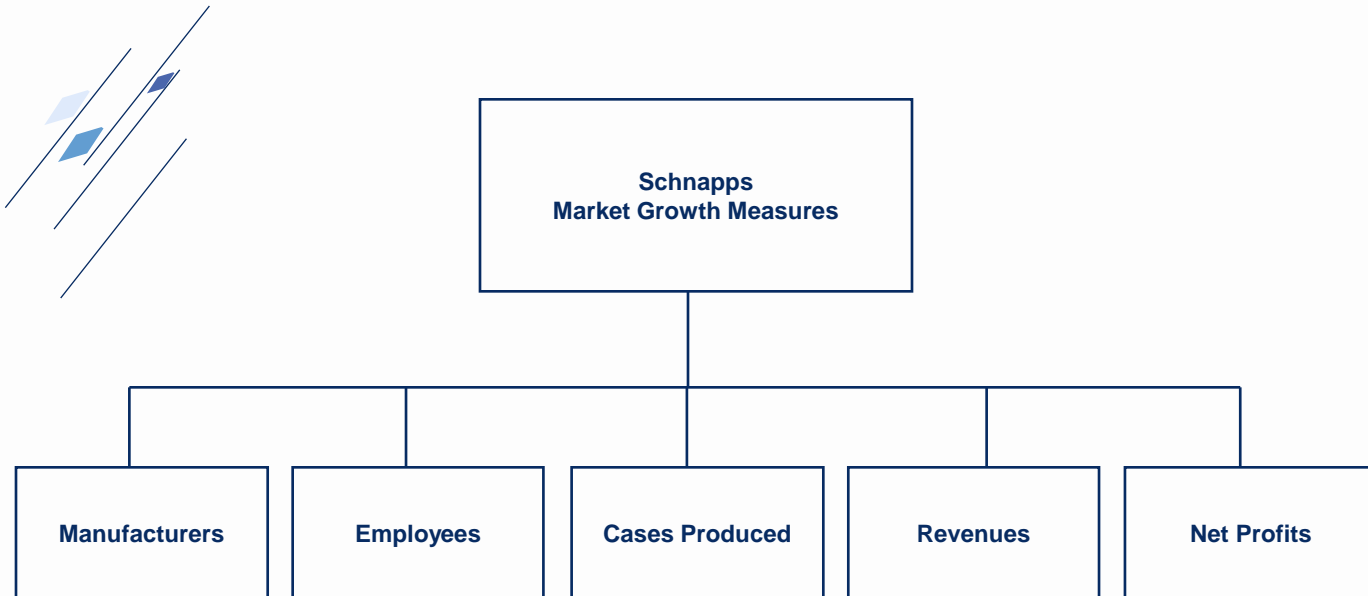
- --



***Schnapps Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Schnapps Market Growth Measures**



# There are Schnapps Manufacturers

---

Needs data

## Schnapps Manufacturers



2017

2018

# Schnapps Manufacturers Have Employees

---

Needs data

## Schnapps Employees



2017

2018

# Schnapps Manufacturers Produce Cases

---

Needs data

## Schnapps Cases Produced (Millions)



2017

2018

# Schnapps Manufacturers Generates Revenues

---

Needs data

**Schnapps  
Revenues  
(\$ Billions)**



2017 2018

# Schnapps Manufacturers Earn \$\_\_

---

Needs data

## Schnapps Net Profits (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

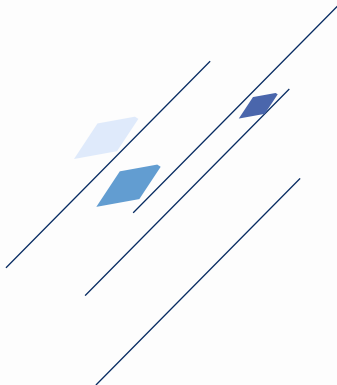
# The Leading Schnapps Manufacturers can be Measured in a Variety of Ways

---

Schnapps  
Leaders

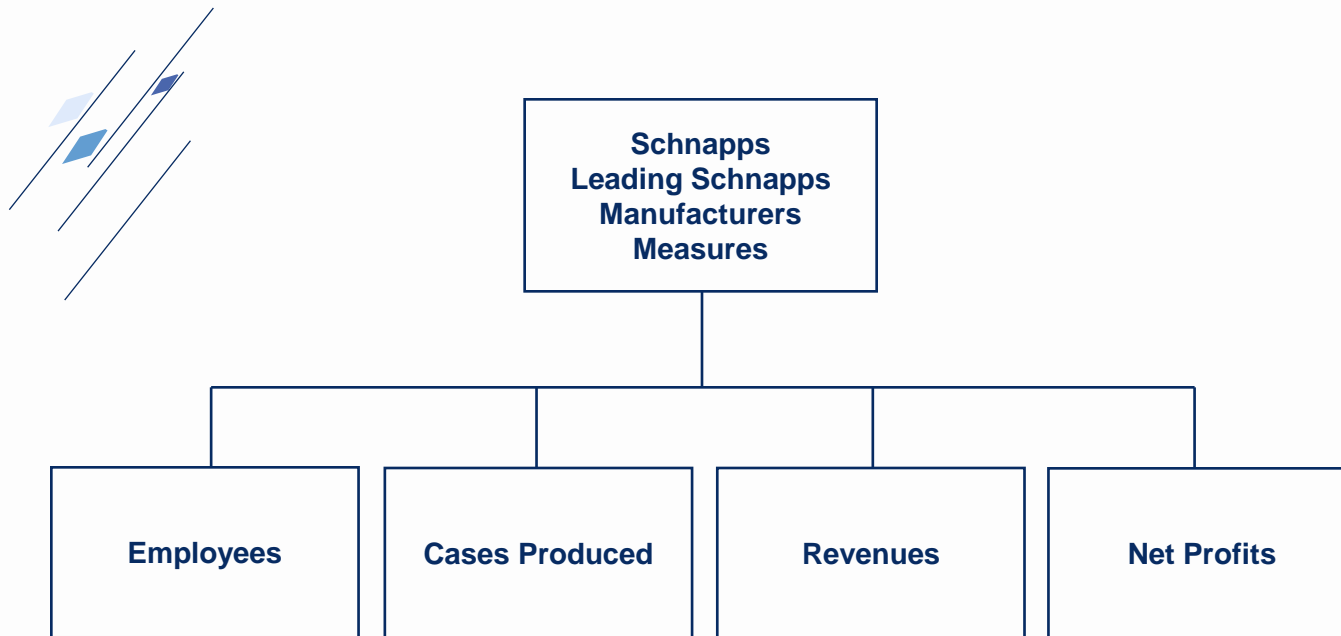
## Comments

- --



# Leading Schnapps Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Schnapps Leading Manufacturers Measures



# XXXX May be the Leading Schnapps Manufacturer in Terms of Employees

Needs data

## Schnapps Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX May be the Leading Schnapps Manufacturer in Cases Produced***

---

Needs data

## **Schnapps Cases Produced (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Schnapps Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Schnapps Manufacturer in Net Profits

Needs data

## Schnapps Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

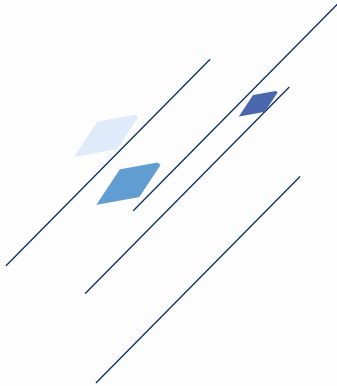
# Schnapps Have Future Predictions

---

Schnapps  
Future  
Predictions

## Comments

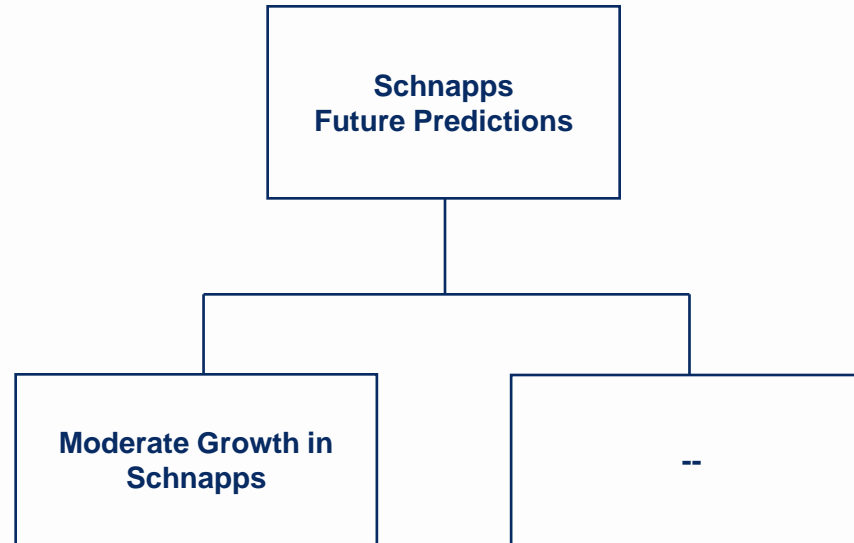
- --



# ***Schnapps Have Future Predictions, Including Moderate Growth in Schnapps***

---

## **Schnapps Future Predictions**

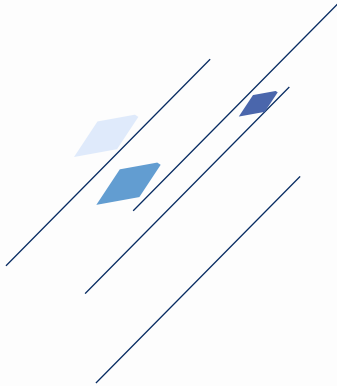


# Schnapps First Future Prediction is Moderate Growth in Schnapps

Moderate  
Growth in  
Schnapps

## Comments

- --

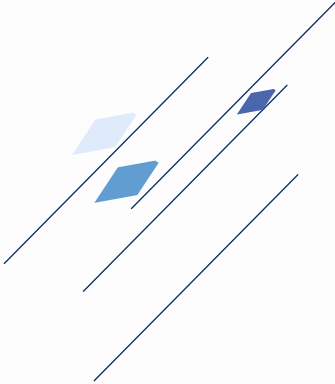


# Schnapps Second Future Prediction is...

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

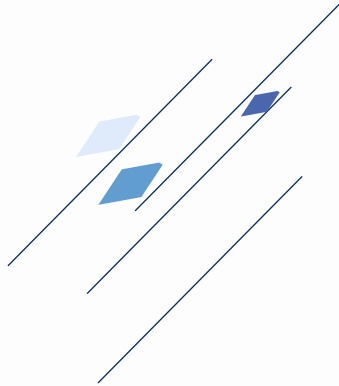
# The Fifth Spirit is Tequila

---

Tequila

## Comments

- --

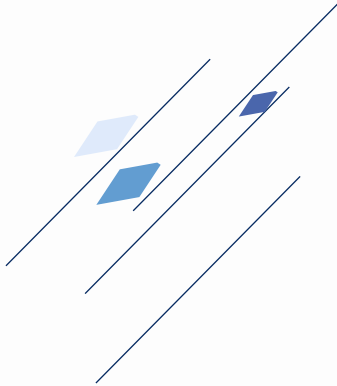


# Tequila Market Growth can be Measured in Many Ways

Tequila Market  
Growth

## Comments

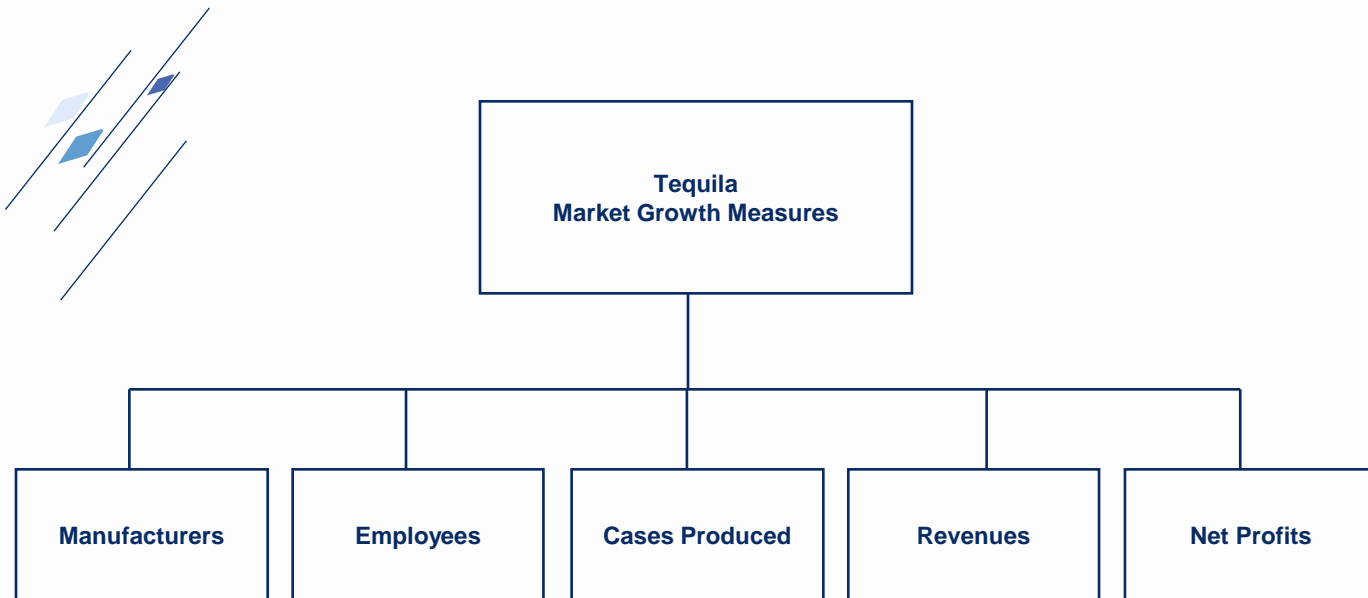
- --



**Tequila Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits**

---

## Tequila Market Growth Measures



# There are Tequila Manufacturers

---

Needs data

## Tequila Manufacturers



2017 2018

# Tequila Manufacturers Have Employees

---

Needs data

## Tequila Employees



2017 2018

# Tequila Manufacturers Produce Cases

---

Needs data

## Tequila Cases Produced (Millions)



2017

2018

# Tequila Manufacturers Generates Revenues

---

Needs data

## Tequila Revenues (\$ Billions)



2017 2018

# Tequila Manufacturers Earn \$\_\_

---

Needs data

## Tequila Net Profits (\$ Billions)



2017 2018

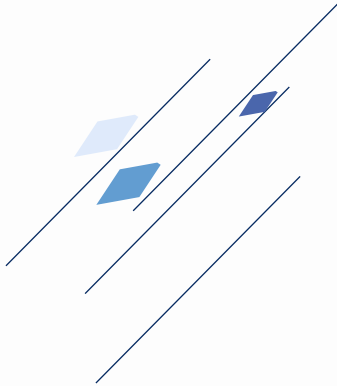
# The Leading Tequila Manufacturers can be Measured in a Variety of Ways

---

Tequila Leaders

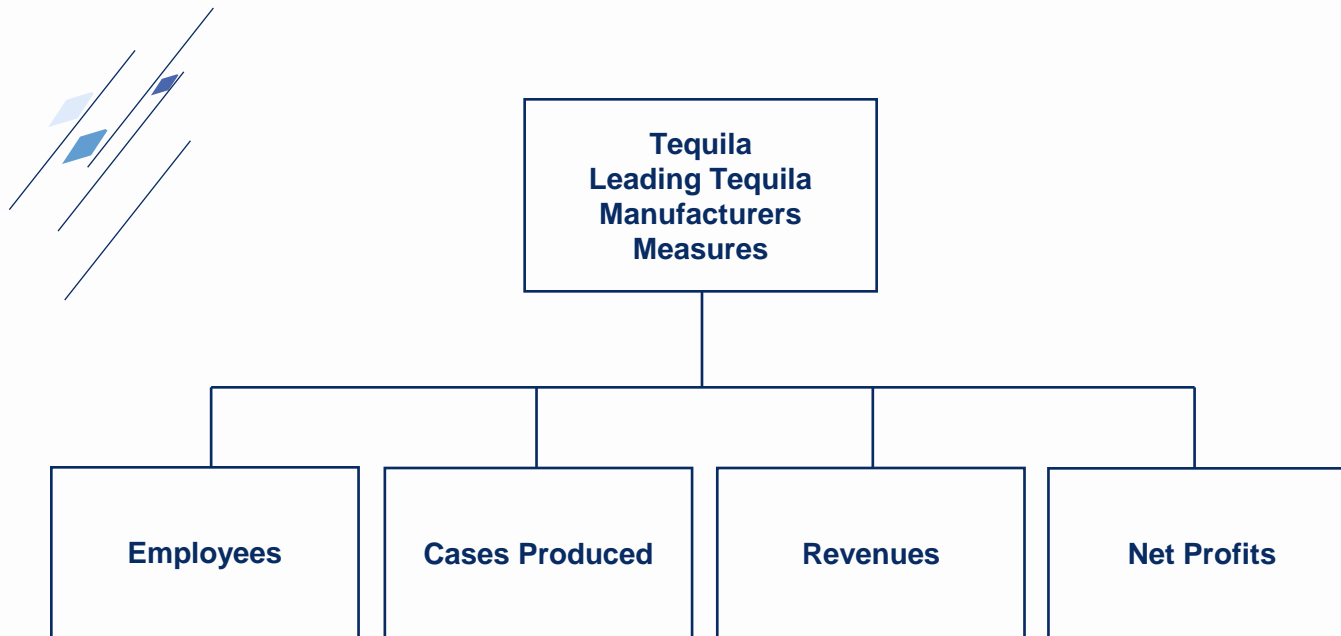
## Comments

• --



# Leading Tequila Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Tequila Leading Manufacturers Measures



# XXXX May be the Leading Tequila Manufacturer in Terms of Employees

Needs data

## Tequila Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Tequila Manufacturer in Cases Produced

Needs data

## Tequila Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Tequila Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Tequila Manufacturer in Net Profits

Needs data

## Tequila Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



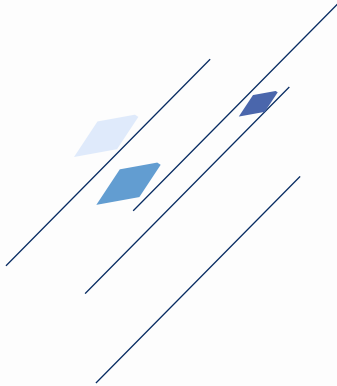
Source: Tiburon Research & Analysis

# Tequila Have Future Predictions

Tequila Future  
Predictions

## Comments

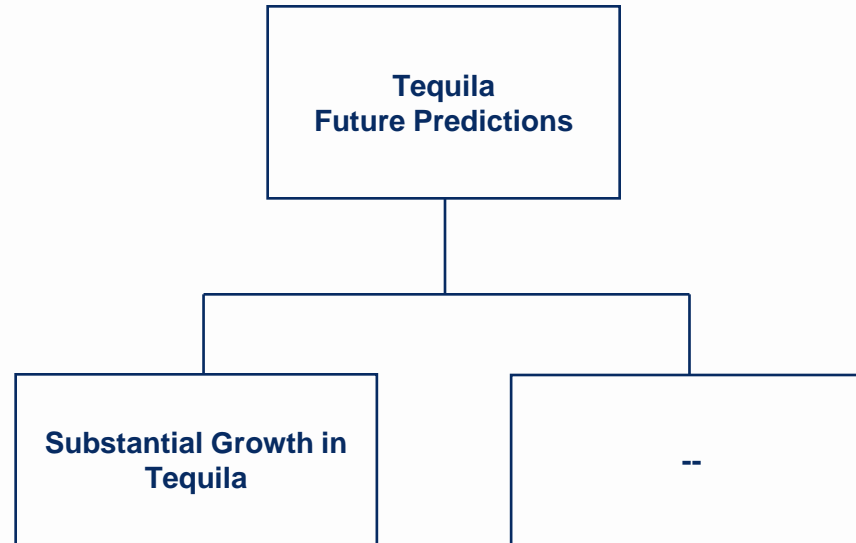
- --



# Tequila Have Future Predictions, Including Substantial Growth in Tequila

---

## Tequila Future Predictions

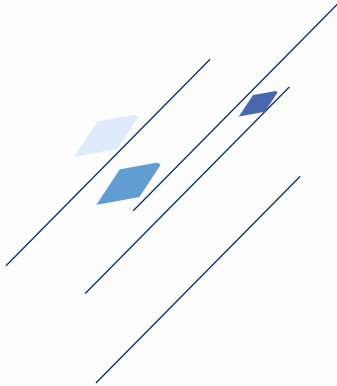


# Tequila First Future Prediction is Moderate Growth in Tequila

Moderate  
Growth in  
Tequila

## Comments

- --



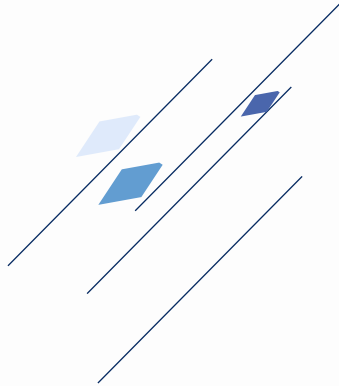
# Tequila Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - **Vodka**
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

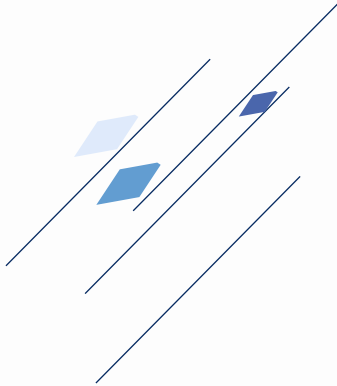
# The Sixth Spirit is Vodka

---

Vodka

## Comments

- --



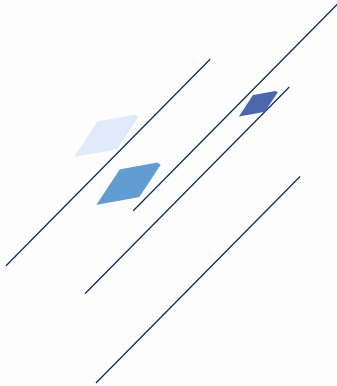
# Vodka Market Growth can be Measured in Many Ways

---

Vodka Market Growth

## Comments

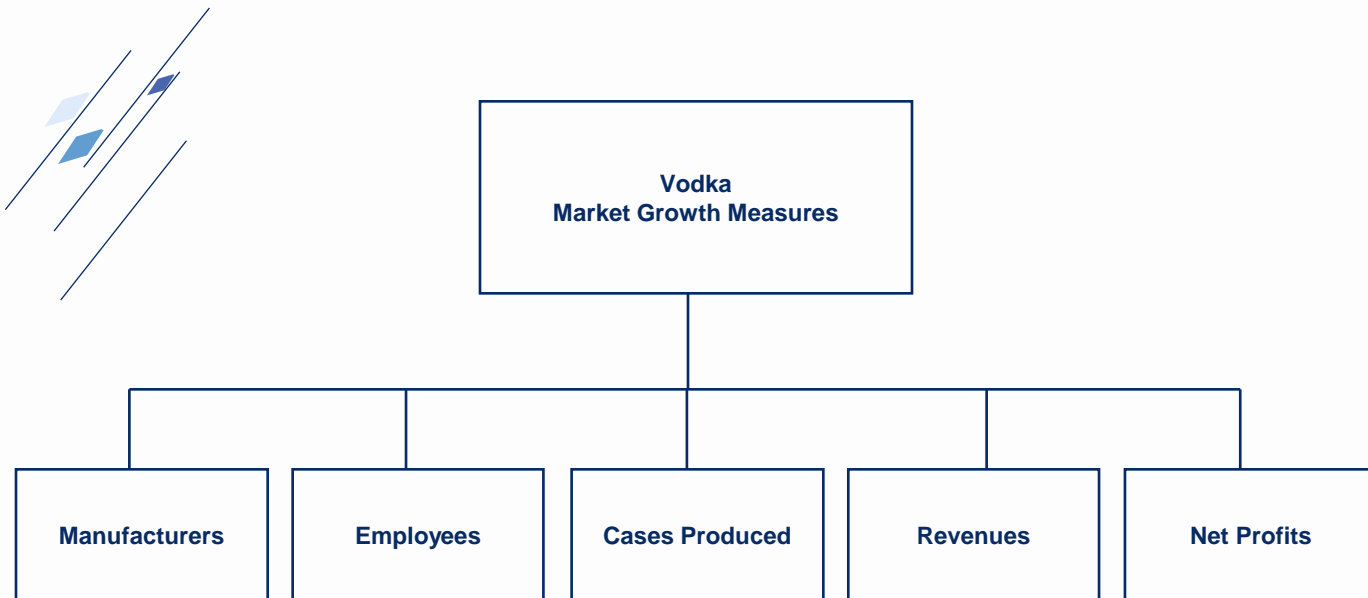
- --



***Vodka Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Vodka Market Growth Measures**



# There are Vodka Manufacturers

---

Needs data

## Vodka Manufacturers



2017

2018

# Vodka Manufacturers Have Employees

---

Needs data

## Vodka Employees



2017 2018

# Vodka Manufacturers Produce Cases

---

Needs data

## Vodka Cases Produced (Millions)



2017

2018

# Vodka Manufacturers Generates Revenues

---

Needs data

## Vodka Revenues (\$ Billions)



2017 2018

# Vodka Manufacturers Earn \$\_\_

---

Needs data

## Vodka Net Profits (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

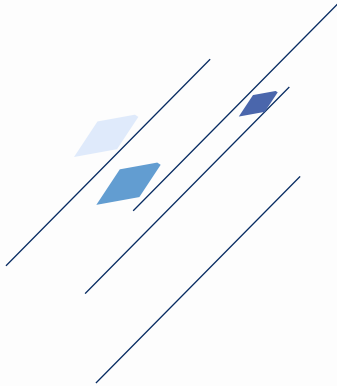
# The Leading Vodka Manufacturers can be Measured in a Variety of Ways

---

Vodka Leaders

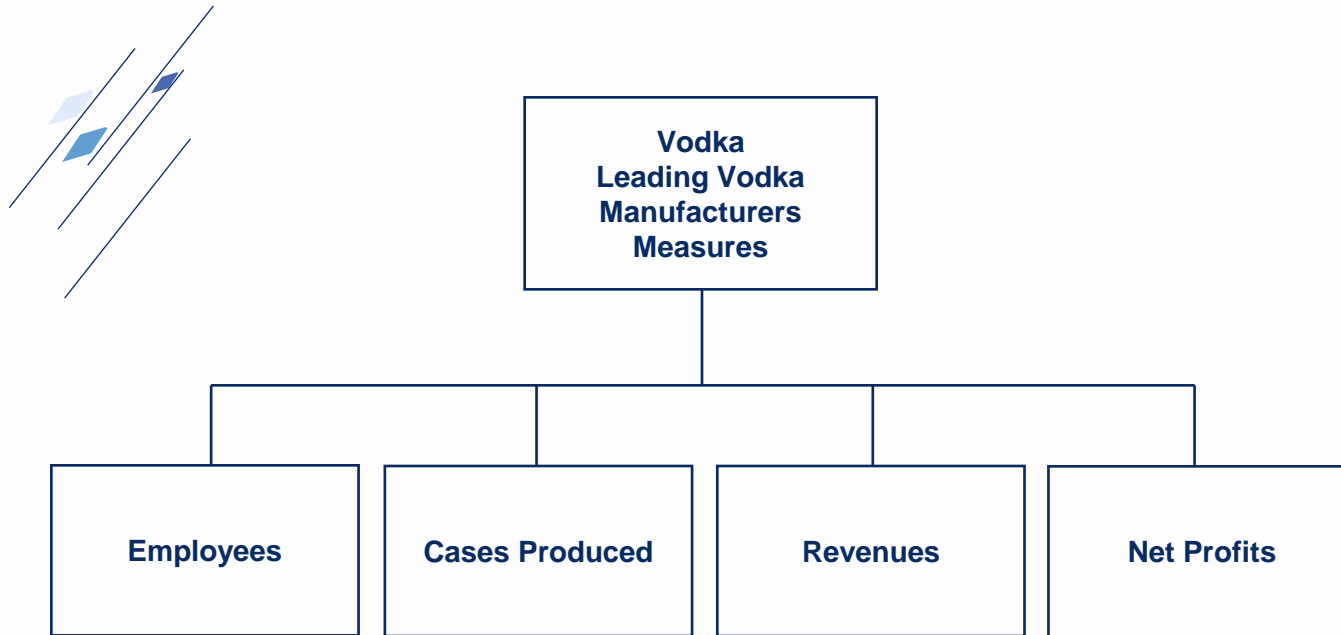
## Comments

- --



# Leading Vodka Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Vodka Leading Manufacturers Measures



# XXXX May be the Leading Vodka Manufacturer in Terms of Employees

Needs data

## Vodka Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Vodka Manufacturer in Cases Produced

Needs data

## Vodka Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Vodka Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Vodka Manufacturer in Net Profits

Needs data

## Vodka Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

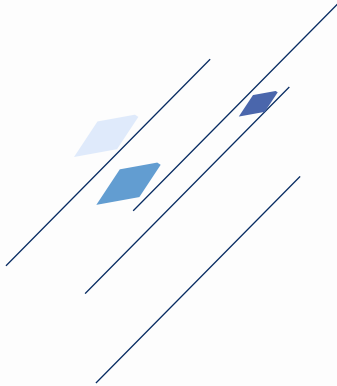
# Vodka Have Future Predictions

---

Vodka Future  
Predictions

## Comments

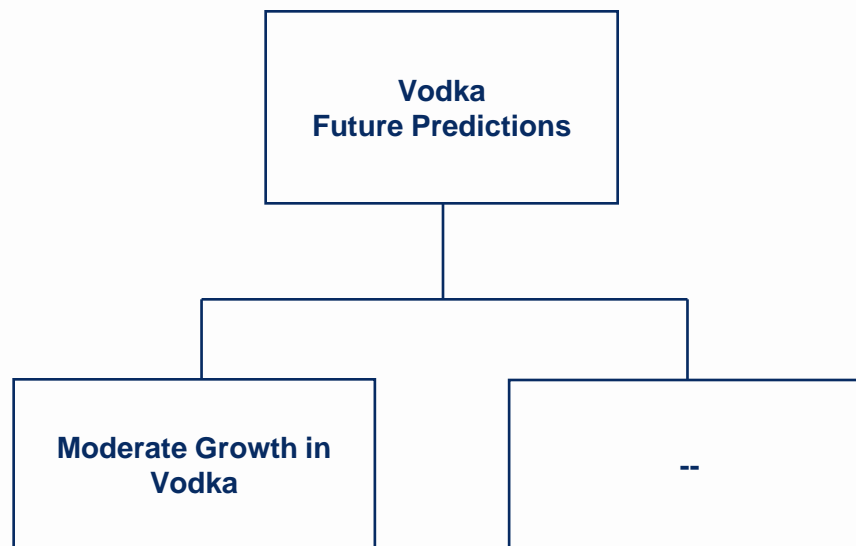
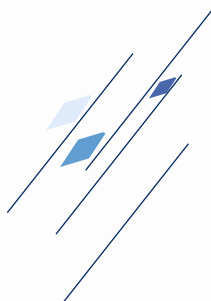
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# Vodka Have Future Predictions, Including Moderate Growth in Vodka

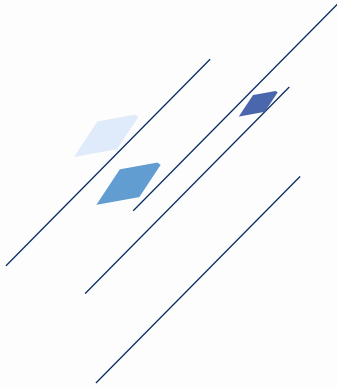
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## Vodka Future Predictions



# Vodka First Future Prediction is Moderate Growth in Vodka

---



Moderate  
Growth in  
Vodka

## Comments

- --

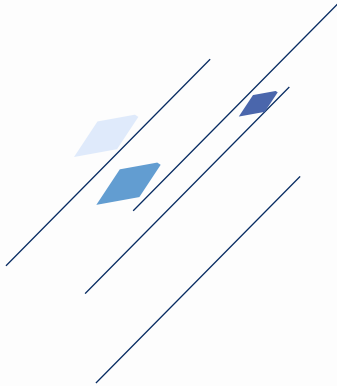
# Vodka Second Future Prediction is...

---

Future  
Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - **Whiskey**
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

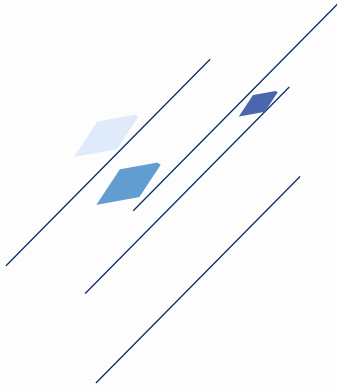
# The Seventh Spirit is Whiskey

---

Whiskey

## Comments

- --



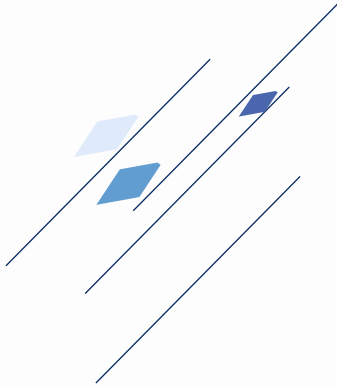
# Whiskey Market Growth can be Measured in Many Ways

---

Whiskey Market  
Growth

## Comments

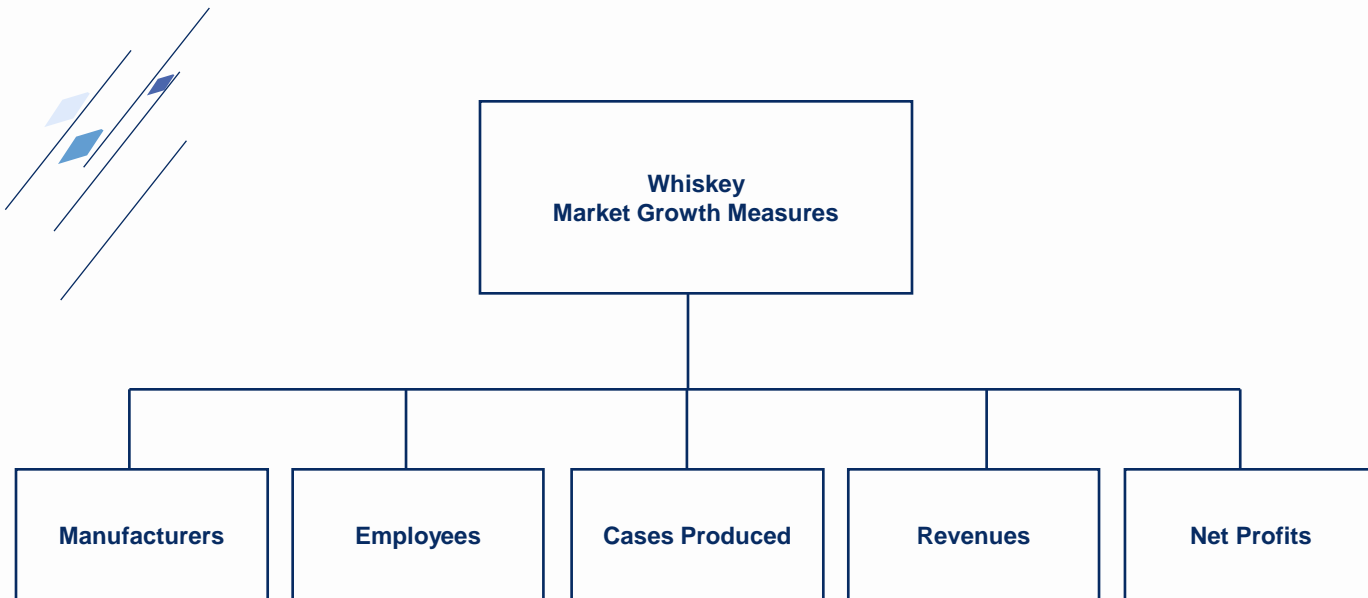
- --



***Whiskey Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Whiskey Market Growth Measures**



# *There are Whiskey Manufacturers*

---

Needs data

## Whiskey Manufacturers



2017

2018

# Whiskey Manufacturers Have Employees

---

Needs data

## Whiskey Employees



2017

2018

# Whiskey Manufacturers Produce Cases

---

Needs data

## Whiskey Cases Produced (Millions)



2017

2018

# Whiskey Manufacturers Generates Revenues

---

Needs data

**Whiskey  
Revenues  
(\$ Billions)**



**2017**

**2018**

# Whiskey Manufacturers Earn \$\_\_

---

Needs data

## Whiskey Net Profits (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

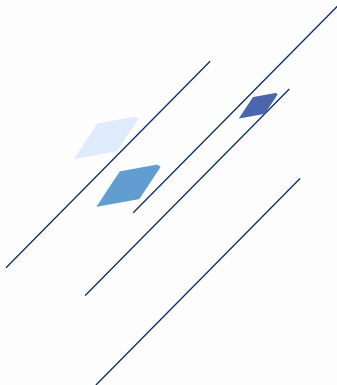
# ***The Leading Whiskey Manufacturers can be Measured in a Variety of Ways***

---

**Whiskey  
Leaders**

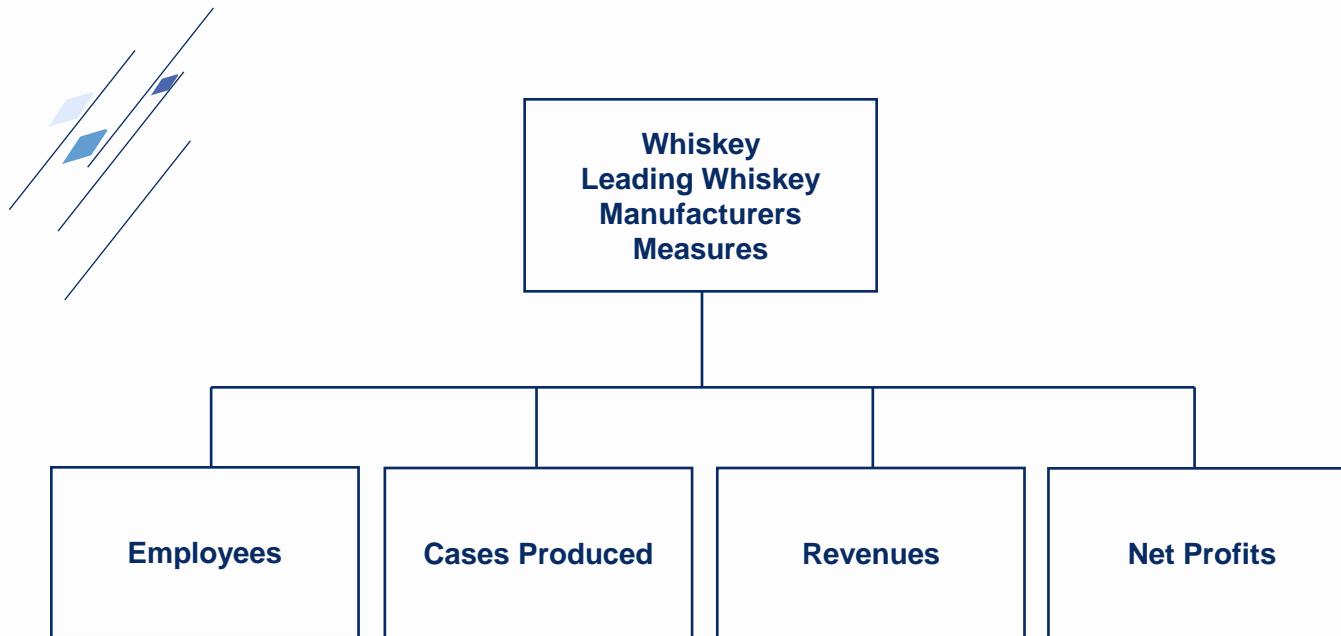
## **Comments**

• --



# Leading Whiskey Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Whiskey Leading Manufacturers Measures



# XXXX May be the Leading Whiskey Manufacturer in Terms of Employees

Needs data

## Whiskey Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Whiskey Manufacturer in Cases Produced

---

## Whiskey Cases Produced (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Whiskey Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Whiskey Manufacturer in Net Profits

Needs data

## Whiskey Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



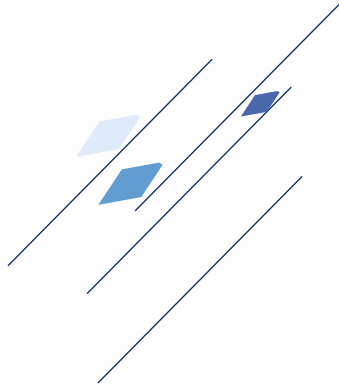
Source: Tiburon Research & Analysis

# Whiskey Have Future Predictions

Whiskey Future  
Predictions

## Comments

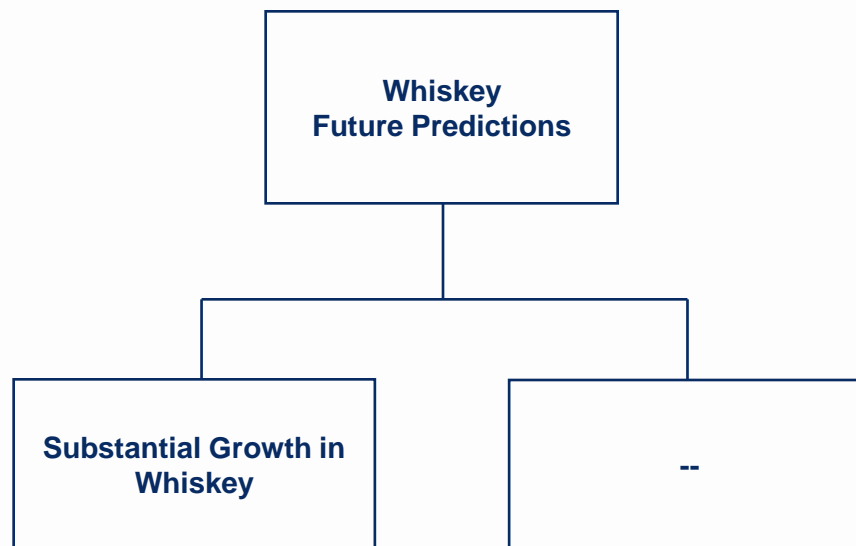
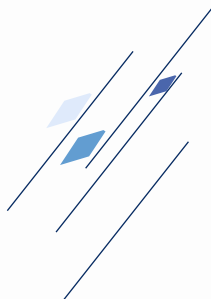
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# ***Whiskey Have Future Predictions, Including Substantial Growth in Whiskey***

---

## **Whiskey Future Predictions**

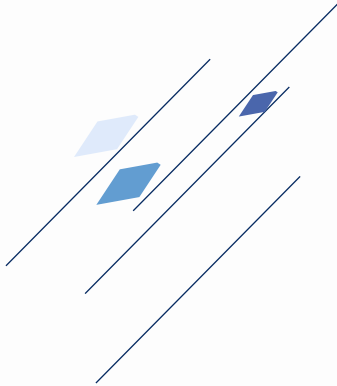


# Whiskey First Future Prediction is Substantial Growth in Whiskey

Substantial  
Growth in  
Whiskey

## Comments

- --



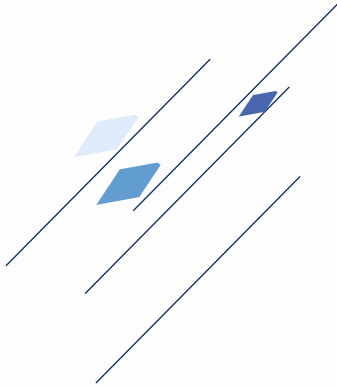
# Whiskey Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



## **Wine Related Beverages**

**Copy Wine Related Beverages  
Summary PPT**



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
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  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



# The Ninth Spirit is Liqueurs

---

Liqueurs

## Comments

- --

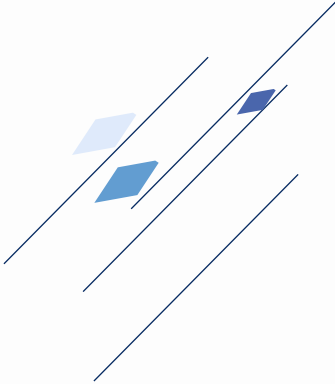


# Liqueurs Market Growth can be Measured in Many Ways

Liqueurs Market Growth

## Comments

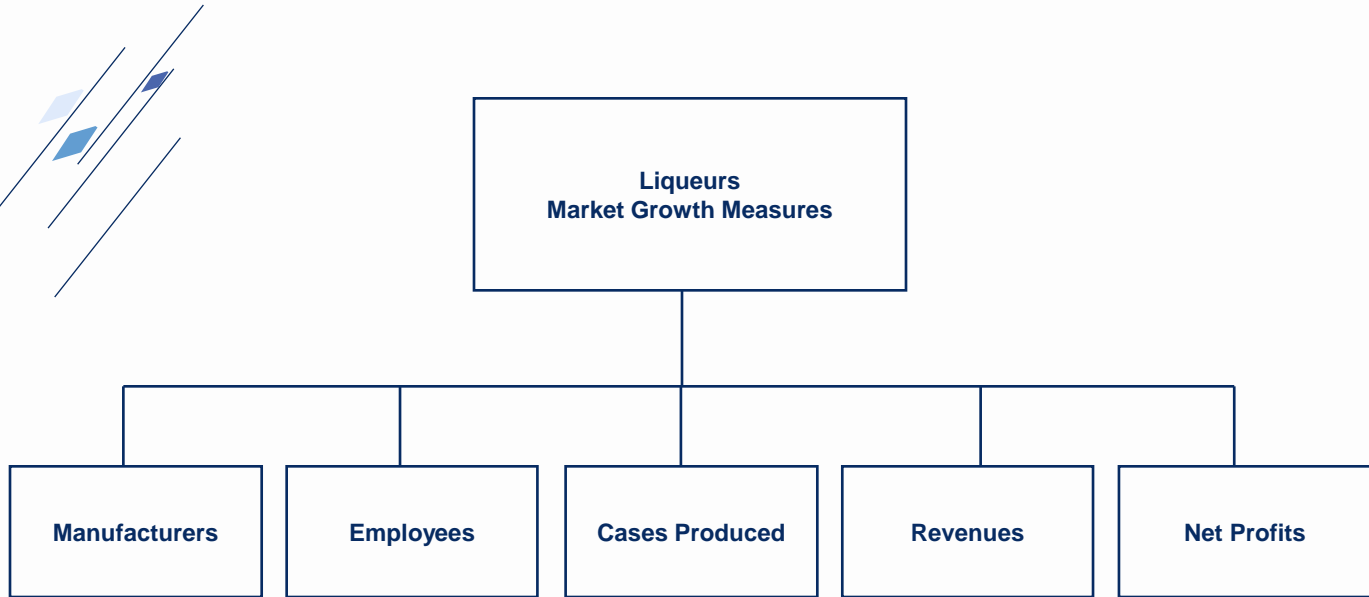
- --



***Liqueurs Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

# Liqueurs Market Growth Measures



Source: Tiburon Research & Analysis

# There are Liqueurs Manufacturers

---

Needs data

## Liqueurs Manufacturers



2017

2018

# Liqueurs Manufacturers Have Employees

Needs data

## Liqueurs Employees



2017 2018

Source: Tiburon Research & Analysis

# Liqueurs Manufacturers Produce Cases

Needs data

## Liqueurs Cases Produced (Millions)



2017 2018

Source: Tiburon Research & Analysis

# Liqueurs Manufacturers Generates Revenues

Needs data

## Liqueurs Revenues (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

# Liqueurs Manufacturers Earn \$\_\_

Needs data

## Liqueurs Net Profits (\$ Billions)



2017 2018

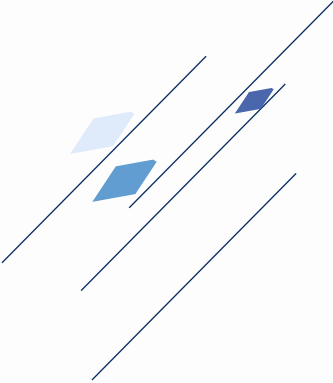
Source: Tiburon Research & Analysis

# Liqueurs Can be Defined in Many Ways

Liqueurs Market Definition

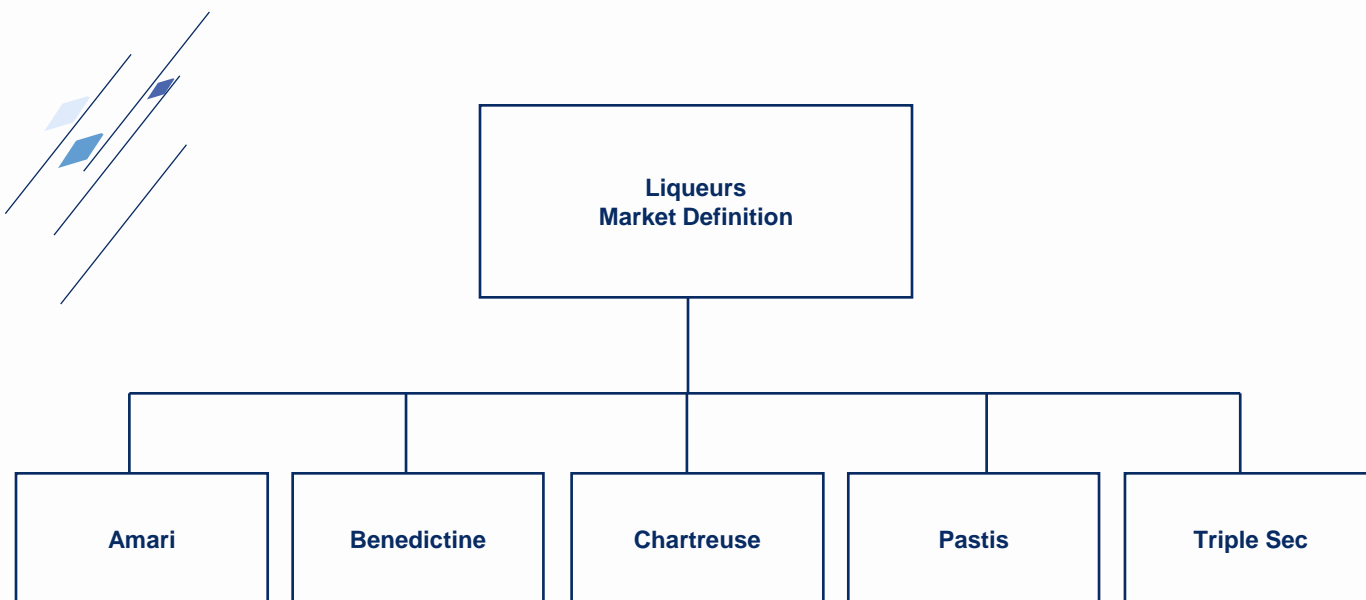
## Comments

- --



# Liqueurs Can be Defined to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

## Liqueurs Market Definition

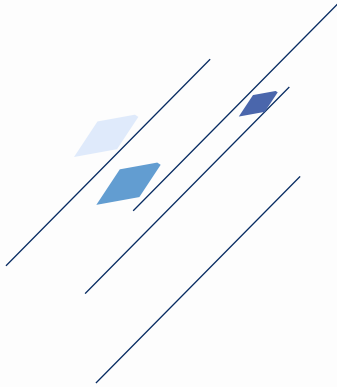


# The Leading Liqueurs Manufacturers can be Measured in a Variety of Ways

Liqueurs  
Leaders

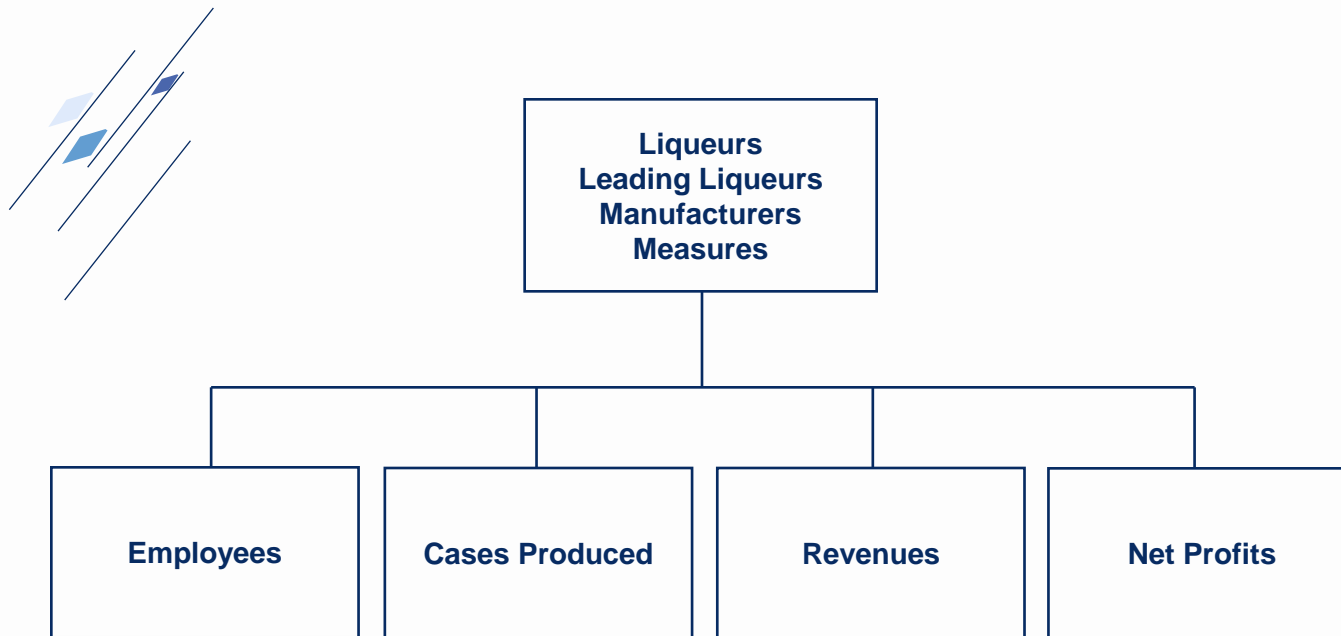
## Comments

• --



# Leading Liqueurs Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

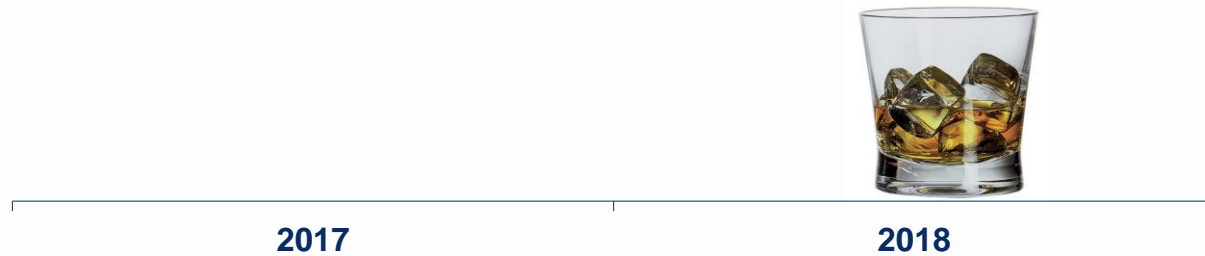
## Liqueurs Leading Manufacturers Measures



# XXXX May be the Leading Liqueurs Manufacturer in Terms of Employees

## Liqueurs Employees

Needs data



# XXXX May be the Leading Liqueurs Manufacturer in Cases Produced

## Liqueurs Cases Produced (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Liqueurs Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Liqueurs Manufacturer in Net Profits

Needs data

## Liqueurs Net Profits (\$ Millions)

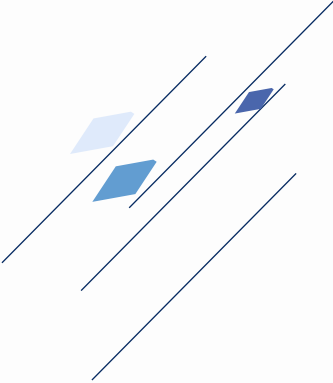


# Liqueurs Can be Defined in Many Ways

Liqueurs Market Segments

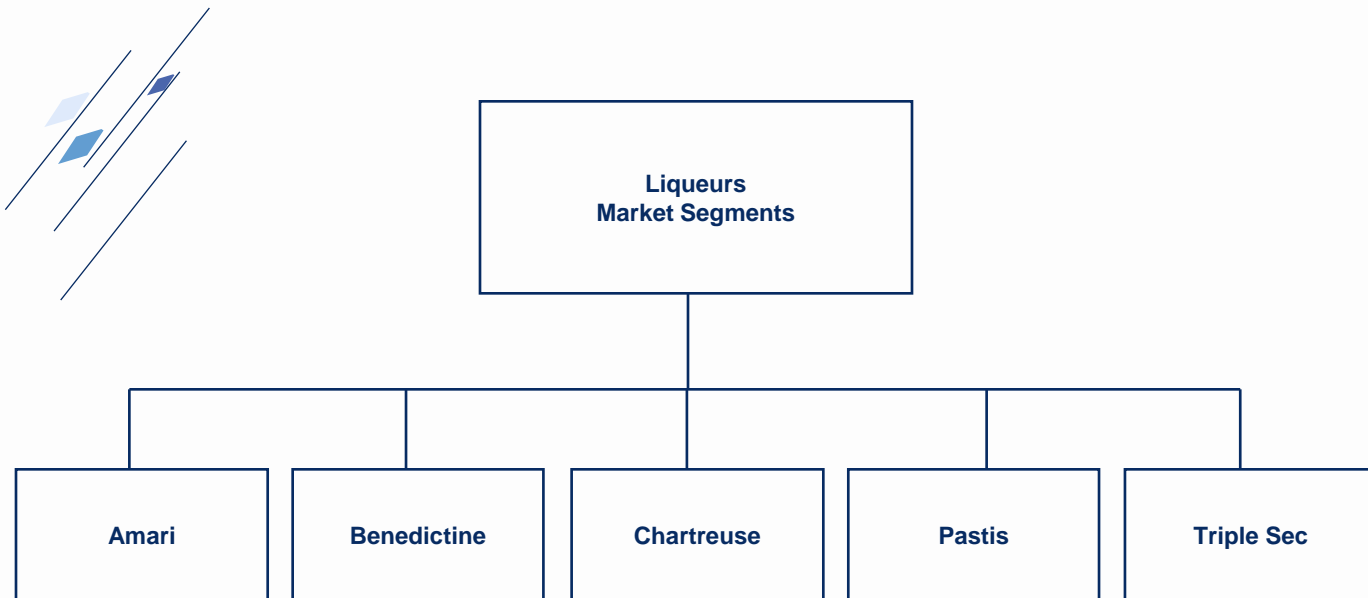
## Comments

- --



# Liqueurs Can be Segmented to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

## Liqueurs Market Segments

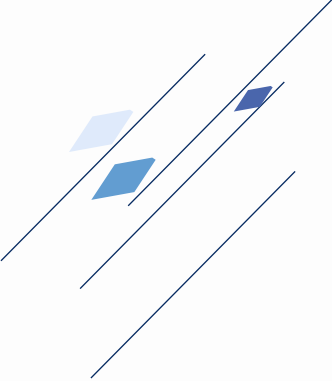


# Liqueurs Have Future Predictions

Liqueurs Future Predictions

## Comments

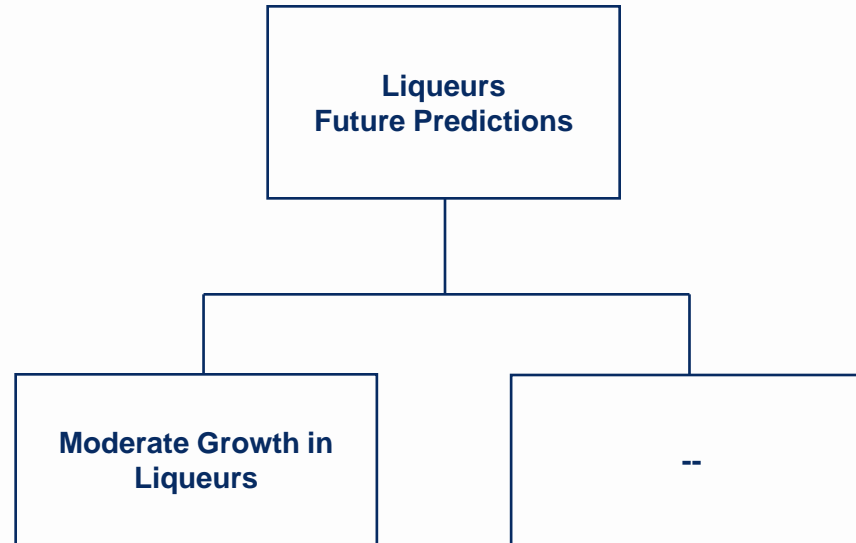
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# Liqueurs Have Future Predictions, Including Moderate Growth in Liqueurs

---

## Liqueurs Future Predictions

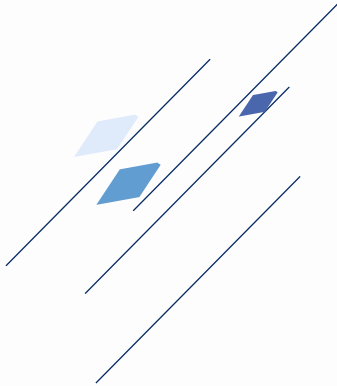


# Liqueurs First Future Prediction is Moderate Growth in Liqueurs

Moderate  
Growth in  
Liqueurs

## Comments

- --

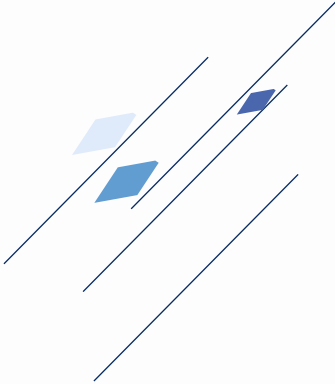


# Liqueurs Second Future Prediction is...

Future Prediction #2

## Comments

- --



# Outline

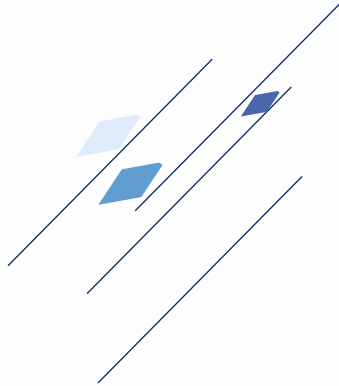
---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



# The First Liqueur is Amari

---



Amari

## Comments

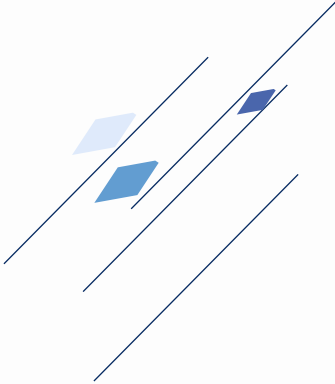
• --

# Amari Market Growth can be Measured in Many Ways

Amari Market Growth

## Comments

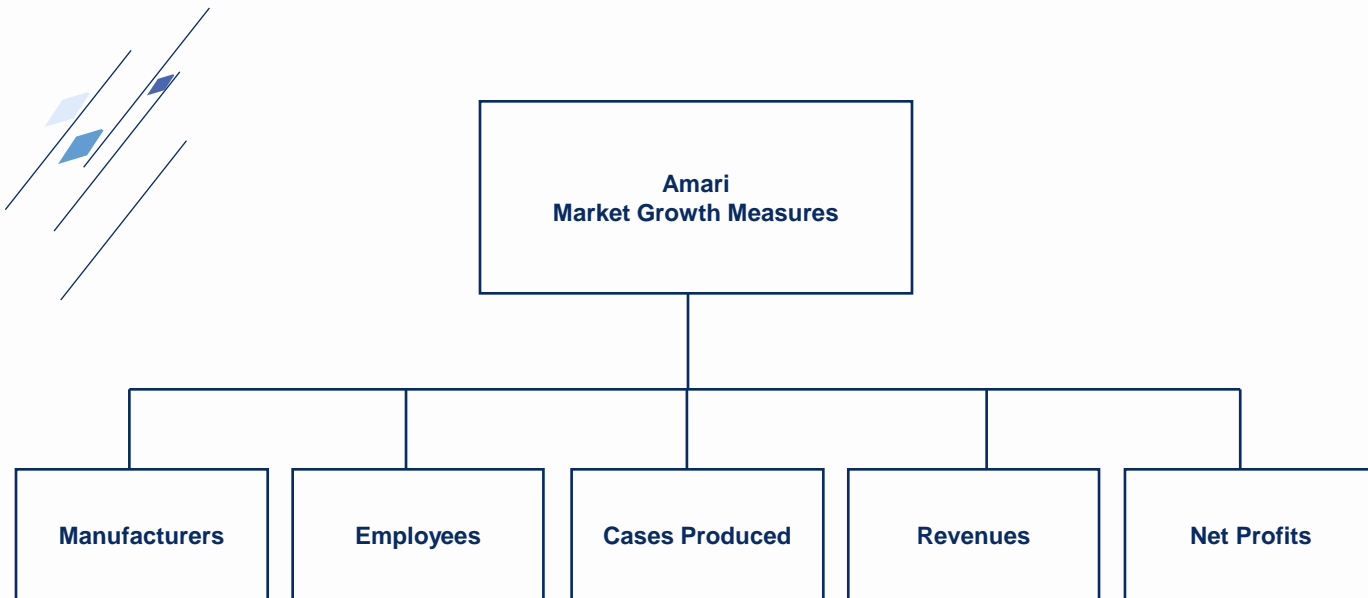
- --



***Amari Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Amari Market Growth Measures**



# There are Amari Manufacturers

---

Needs data

## Amari Manufacturers



2017

2018

# Amari Manufacturers Have Employees

Needs data

## Amari Employees



2017 2018

Source: Tiburon Research & Analysis

# Amari Manufacturers Produce Cases

---

Needs data

## Amari Cases Produced (Millions)



2017 2018

Source: Tiburon Research & Analysis

# Amari Manufacturers Generates Revenues

Needs data

## Amari Revenues (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

# Amari Manufacturers Earn \$\_\_

Needs data

## Amari Net Profits (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

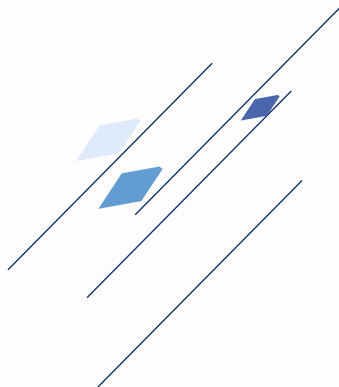
# ***The Leading Amari Manufacturers can be Measured in a Variety of Ways***

---

Amari Leaders

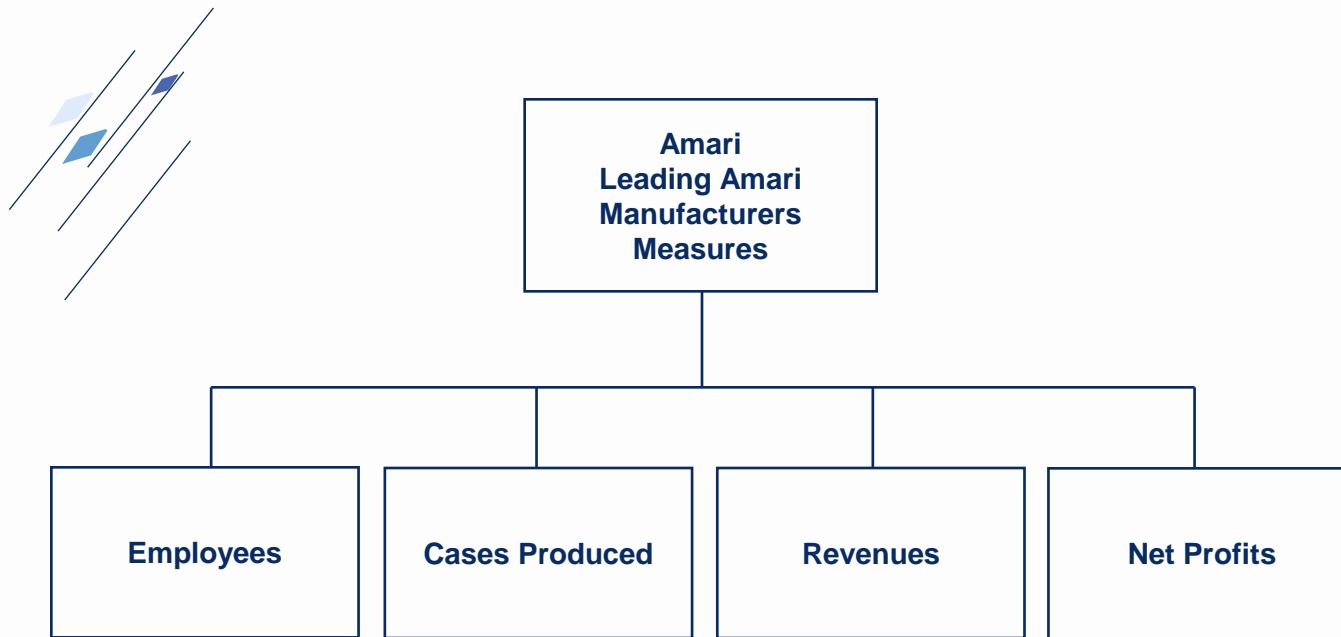
## **Comments**

• --



# Leading Amari Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Amari Leading Manufacturers Measures



# XXXX May be the Leading Amari Manufacturer in Terms of Employees

Needs data

## Amari Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Amari Manufacturer in Cases Produced

Needs data

## Amari Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Amari Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Amari Manufacturer in Net Profits

Needs data

## Amari Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



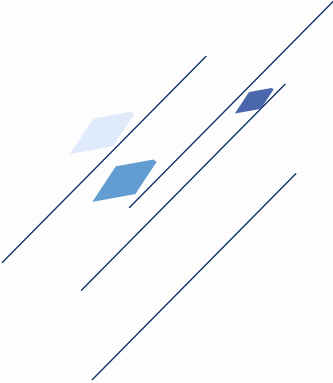
Source: Tiburon Research & Analysis

# Amari Have Future Predictions

Amari Future Predictions

## Comments

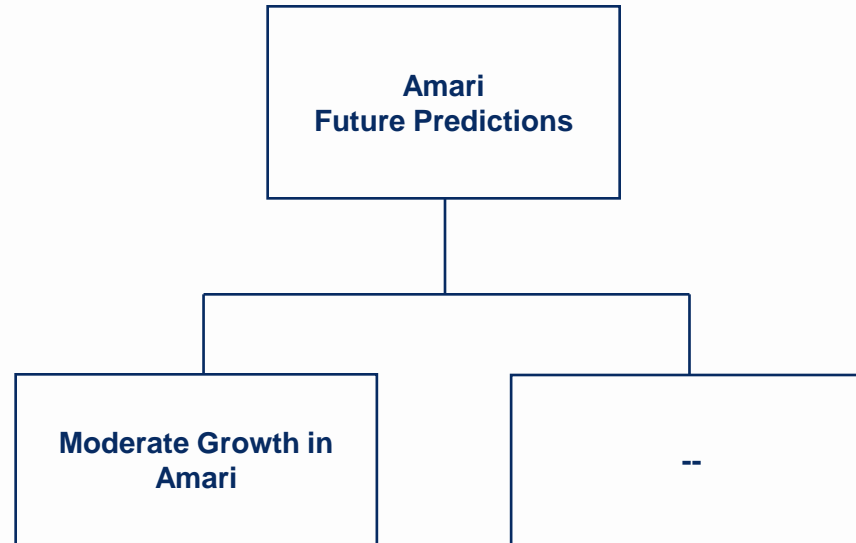
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# ***Amari Have Future Predictions, Including Moderate Growth in Amari***

---

## **Amari Future Predictions**

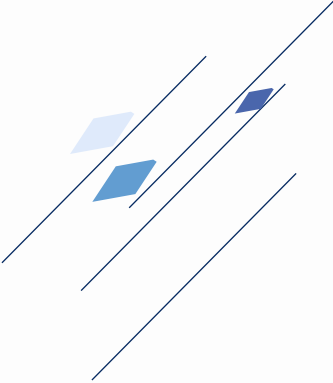


# Amari First Future Prediction is Moderate Growth in Amari

Moderate Growth in Amari

## Comments

- --



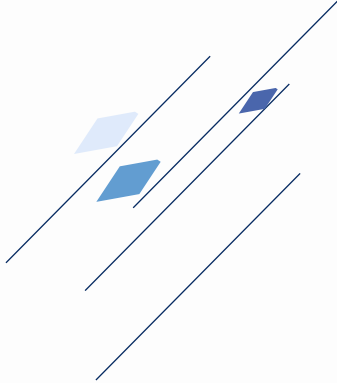
# Amari Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



# The Second Liqueur is Benedictine

---

Benedictine

## Comments

- --



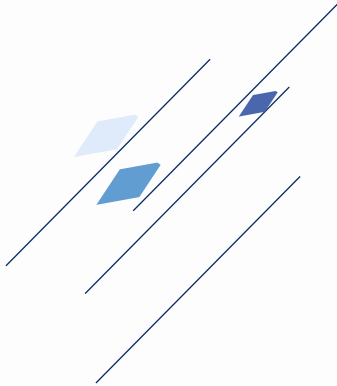
# ***Benedictine Market Growth can be Measured in Many Ways***

---

**Benedictine  
Market Growth**

## **Comments**

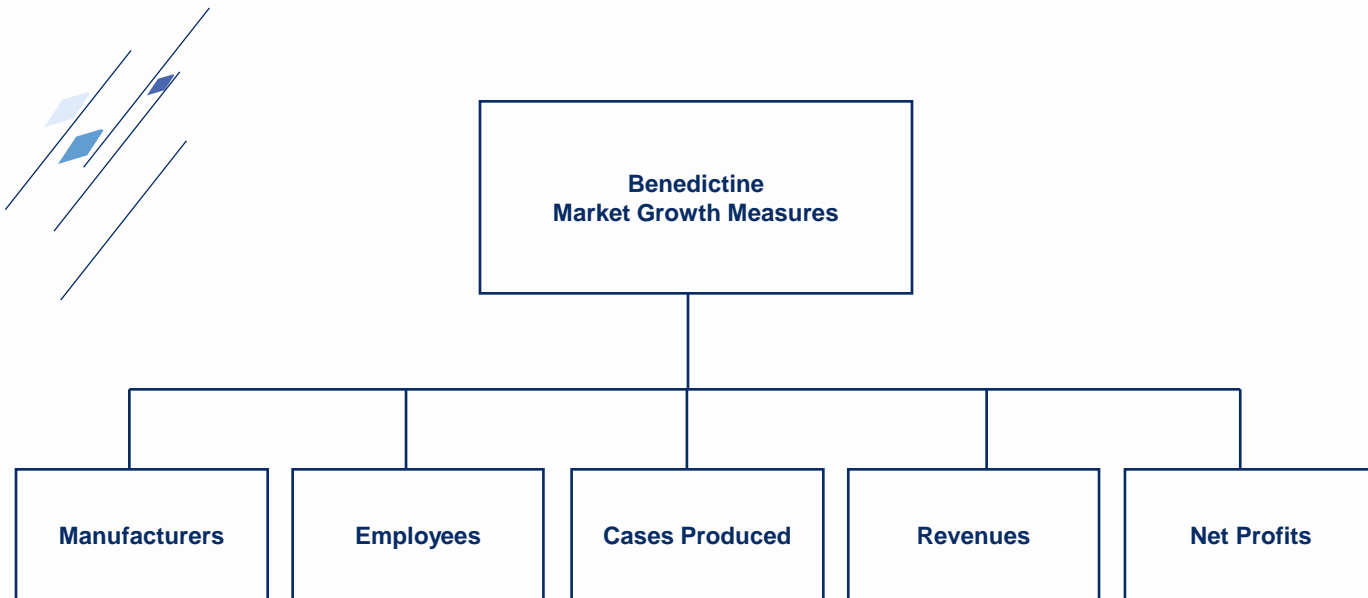
- --



***Benedictine Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Benedictine Market Growth Measures**



# There are Benedictine Manufacturers

---

Needs data

## Benedictine Manufacturers



2017

2018

# ***Benedictine Manufacturers Have Employees***

---

**Needs data**

## **Benedictine Employees**



**2017** **2018**

# Benedictine Manufacturers Produce Cases

---

Needs data

## Benedictine Cases Produced (Millions)



2017

2018

# Benedictine Manufacturers Generates Revenues

---

Needs data

**Benedictine  
Revenues  
(\$ Billions)**



2017

2018

# Benedictine Manufacturers Earn \$\_\_

---

Needs data

## Benedictine Net Profits (\$ Billions)



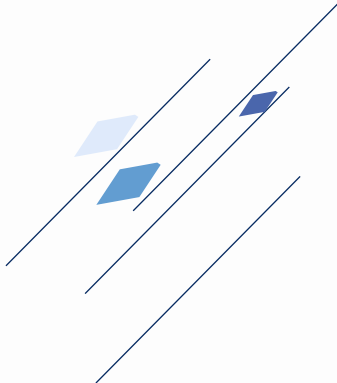
2017 2018

# The Leading Benedictine Manufacturers can be Measured in a Variety of Ways

Benedictine  
Leaders

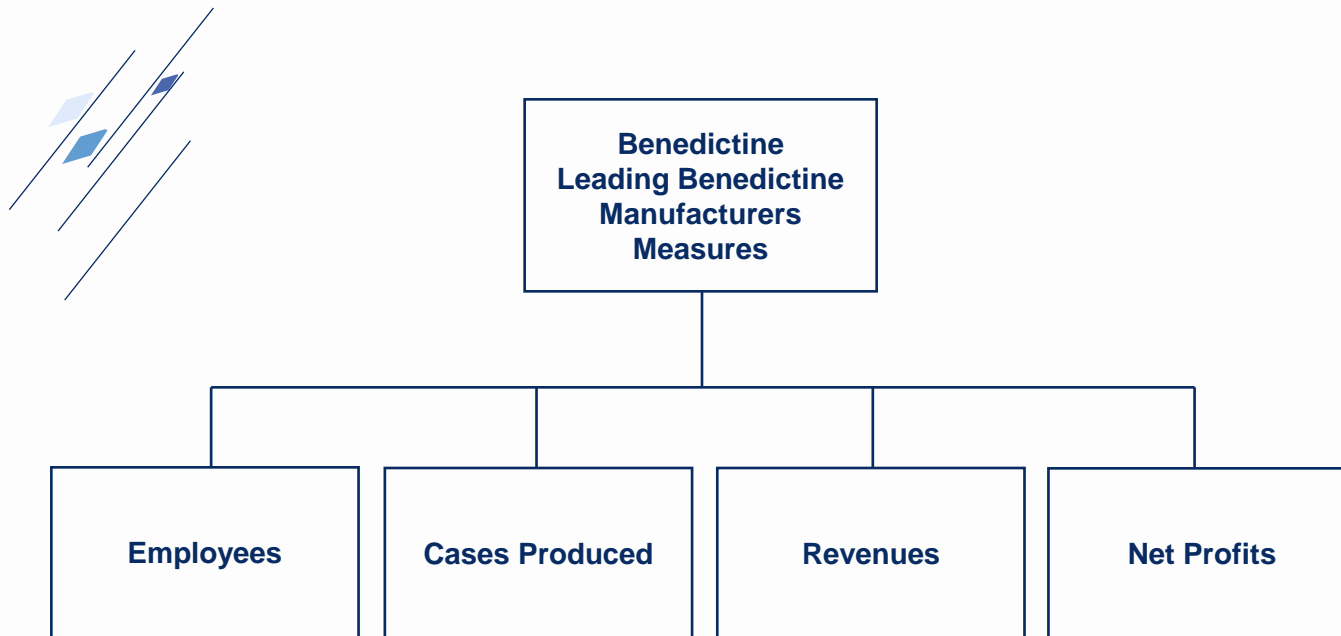
## Comments

• --



# Leading Benedictine Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Benedictine Leading Manufacturers Measures



# XXXX May be the Leading Benedictine Manufacturer in Terms of Employees

Needs data

## Benedictine Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX May be the Leading Benedictine Manufacturer in Cases Produced***

---

Needs data

## **Benedictine Cases Produced (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Benedictine Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Benedictine Manufacturer in Net Profits

Needs data

## Benedictine Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



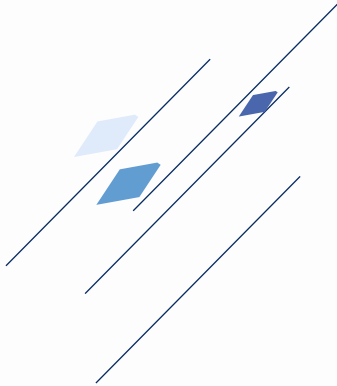
# ***Benedictine Have Future Predictions***

---

**Benedictine  
Future  
Predictions**

## **Comments**

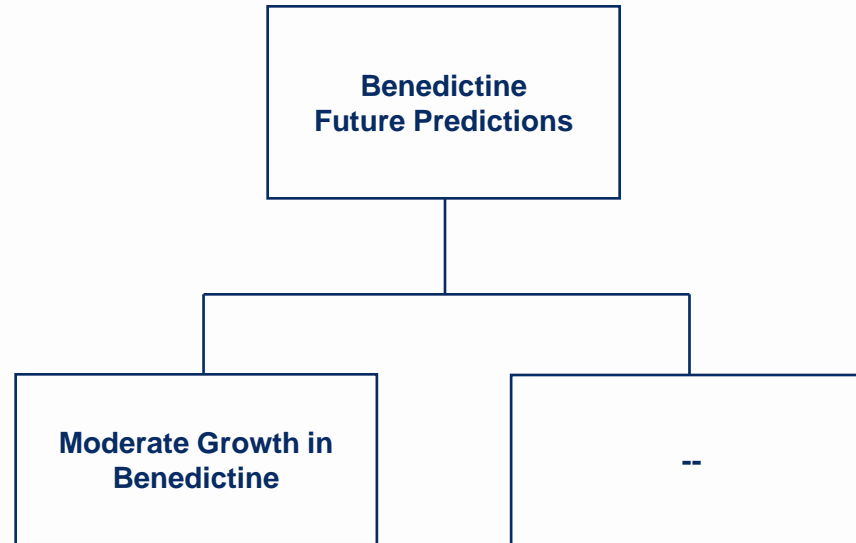
• --



# ***Benedictine Have Future Predictions, Including Moderate Growth in Benedictine***

---

## **Benedictine Future Predictions**



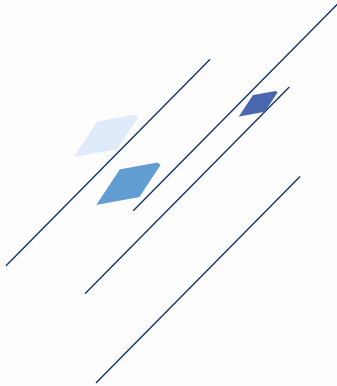
# ***Benedictine First Future Prediction is Moderate Growth in Benedictine***

---

**Moderate  
Growth in  
Benedictine**

## **Comments**

• --

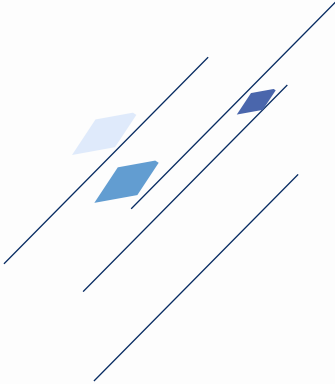


# Benedictine Second Future Prediction is...

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



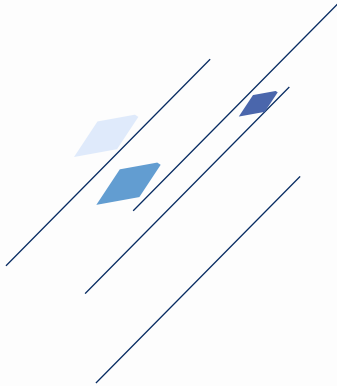
# The Third Liqueur is Chartreuse

---

Chartreuse

## Comments

- --



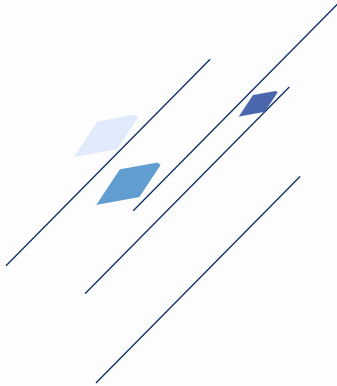
# Chartreuse Market Growth can be Measured in Many Ways

---

Chartreuse  
Market Growth

## Comments

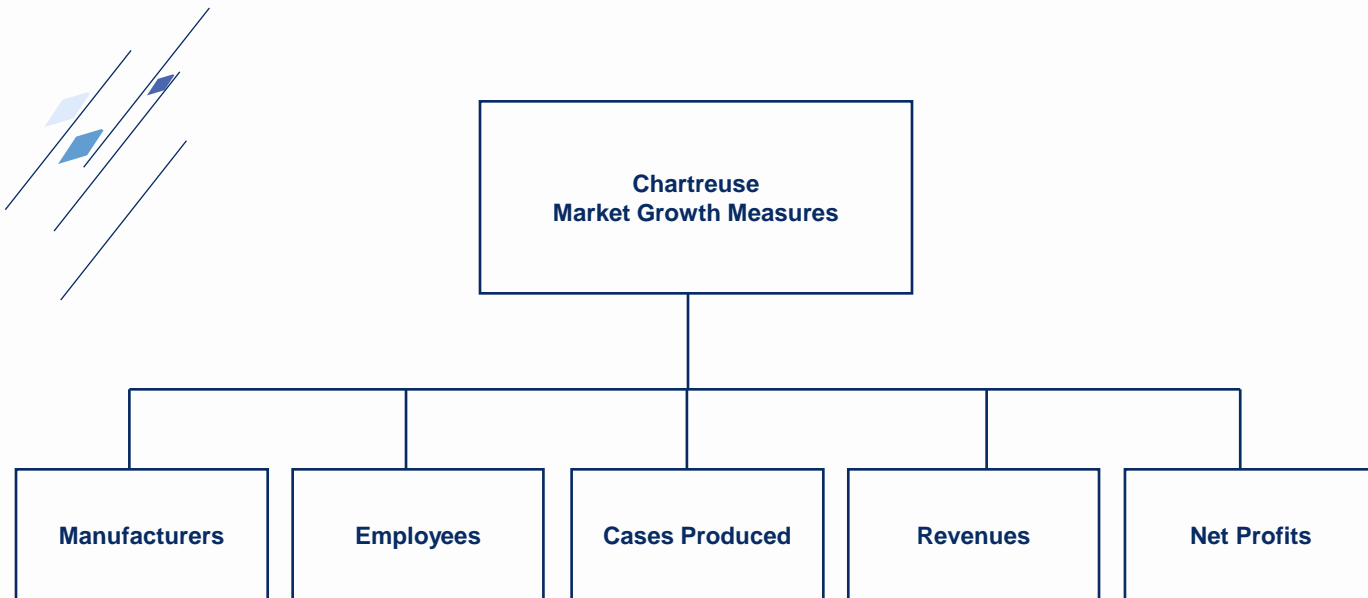
- --



***Chartreuse Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Chartreuse Market Growth Measures**



# There are Chartreuse Manufacturers

---

Needs data

## Chartreuse Manufacturers



2017

2018

# Chartreuse Manufacturers Have Employees

---

Needs data

## Chartreuse Employees



2017 2018

# Chartreuse Manufacturers Produce Cases

---

Needs data

## Chartreuse Cases Produced (Millions)



2017

2018

# Chartreuse Manufacturers Generates Revenues

---

Needs data

**Chartreuse  
Revenues  
(\$ Billions)**



**2017**

**2018**

# Chartreuse Manufacturers Earn \$\_\_

---

Needs data

## Chartreuse Net Profits (\$ Billions)



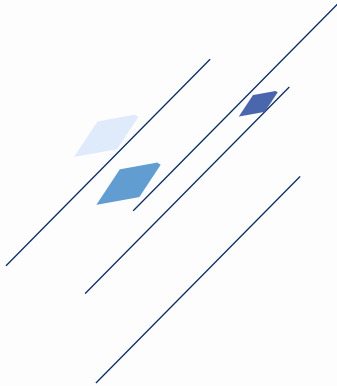
2017 2018

# The Leading Chartreuse Manufacturers can be Measured in a Variety of Ways

Chartreuse  
Leaders

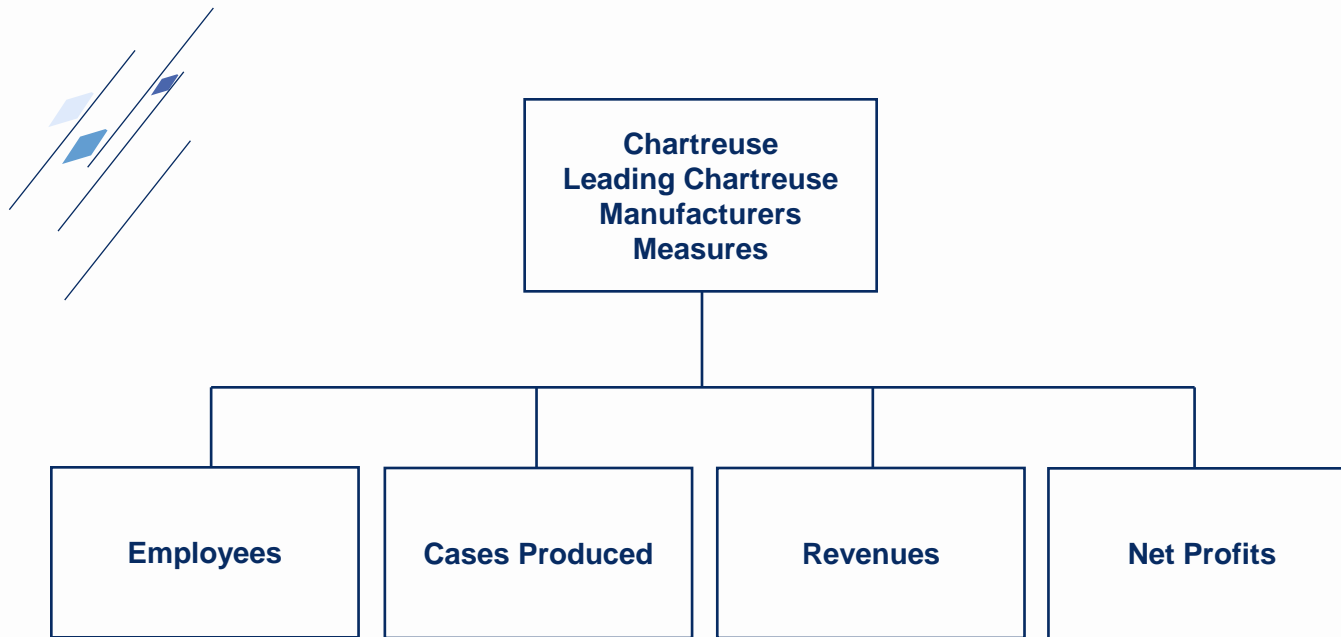
## Comments

• --



# Leading Chartreuse Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Chartreuse Leading Manufacturers Measures



# XXXX May be the Leading Chartreuse Manufacturer in Terms of Employees

Needs data

## Chartreuse Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX May be the Leading Chartreuse Manufacturer in Cases Produced***

Needs data

## **Chartreuse Cases Produced (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Chartreuse Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Chartreuse Manufacturer in Net Profits

Needs data

## Chartreuse Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX

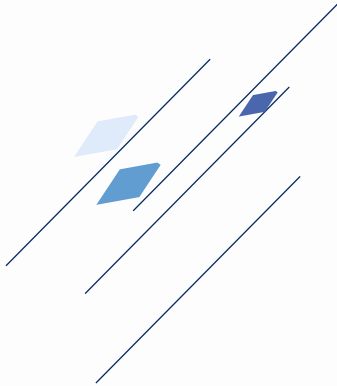


# Chartreuse Have Future Predictions

Chartreuse  
Future  
Predictions

## Comments

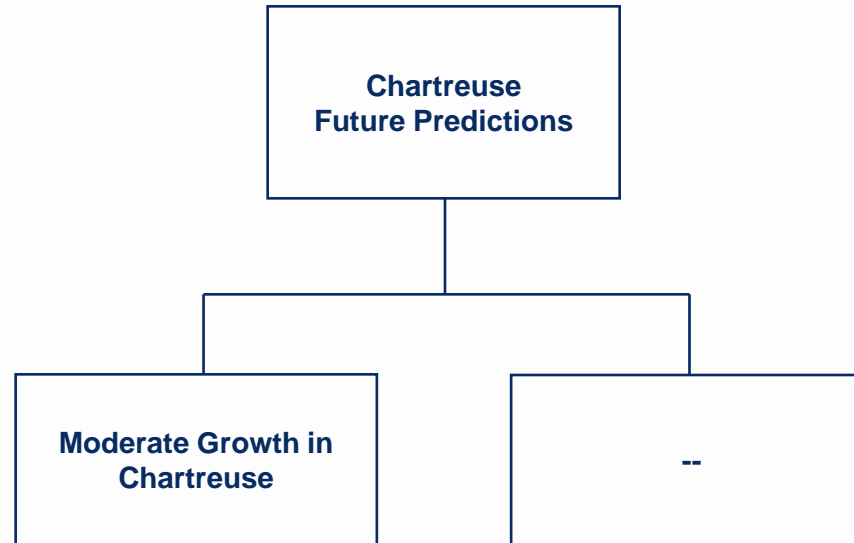
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# ***Chartreuse Have Future Predictions, Including Moderate Growth in Chartreuse***

---

## **Chartreuse Future Predictions**



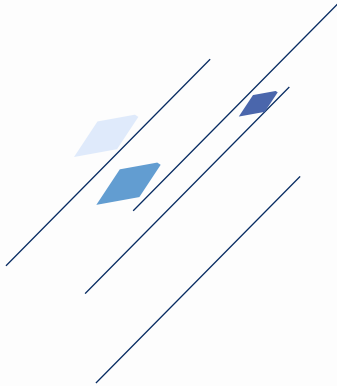
# Chartreuse First Future Prediction is Moderate Growth in Chartreuse

---

Moderate  
Growth in  
Chartreuse

## Comments

- --



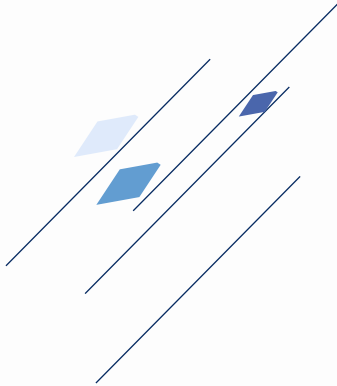
# Chartreuse Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

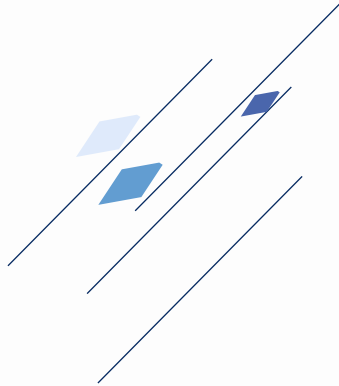
---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



# The Fourth Liqueur is Pastis

---

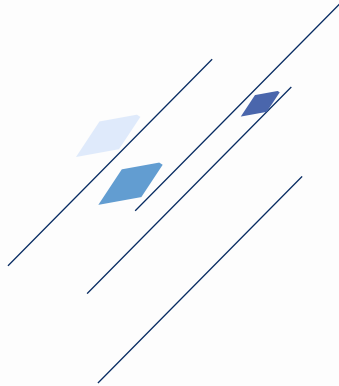


Pastis

## Comments

• --

# Pastis Market Growth can be Measured in Many Ways



Pastis Market Growth

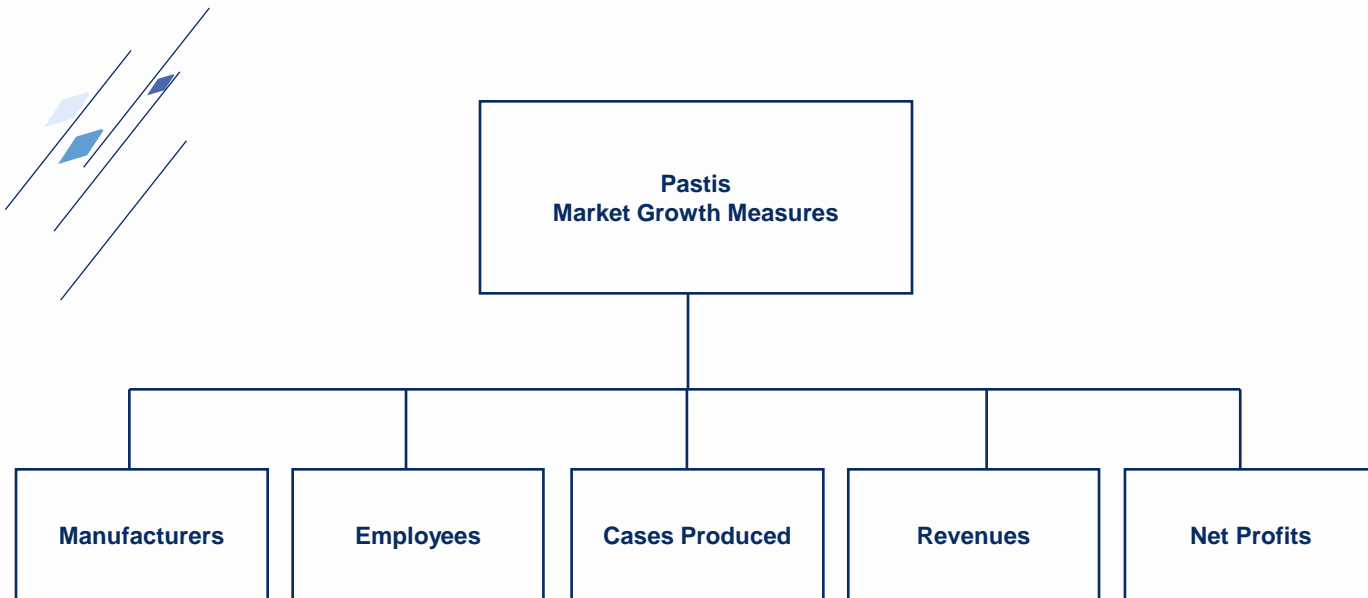
## Comments

- --

***Pastis Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Pastis Market Growth Measures**



# There are Pastis Manufacturers

---

Needs data

## Pastis Manufacturers



2017

2018

# Pastis Manufacturers Have Employees

Needs data

## Pastis Employees



2017 2018

Source: Tiburon Research & Analysis

# Pastis Manufacturers Produce Cases

Needs data

## Pastis Cases Produced (Millions)



2017 2018

Source: Tiburon Research & Analysis

# Pastis Manufacturers Generates Revenues

Needs data

## Pastis Revenues (\$ Billions)



2017 2018

Source: Tiburon Research & Analysis

# Pastis Manufacturers Earn \$\_\_

Needs data

## Pastis Net Profits (\$ Billions)

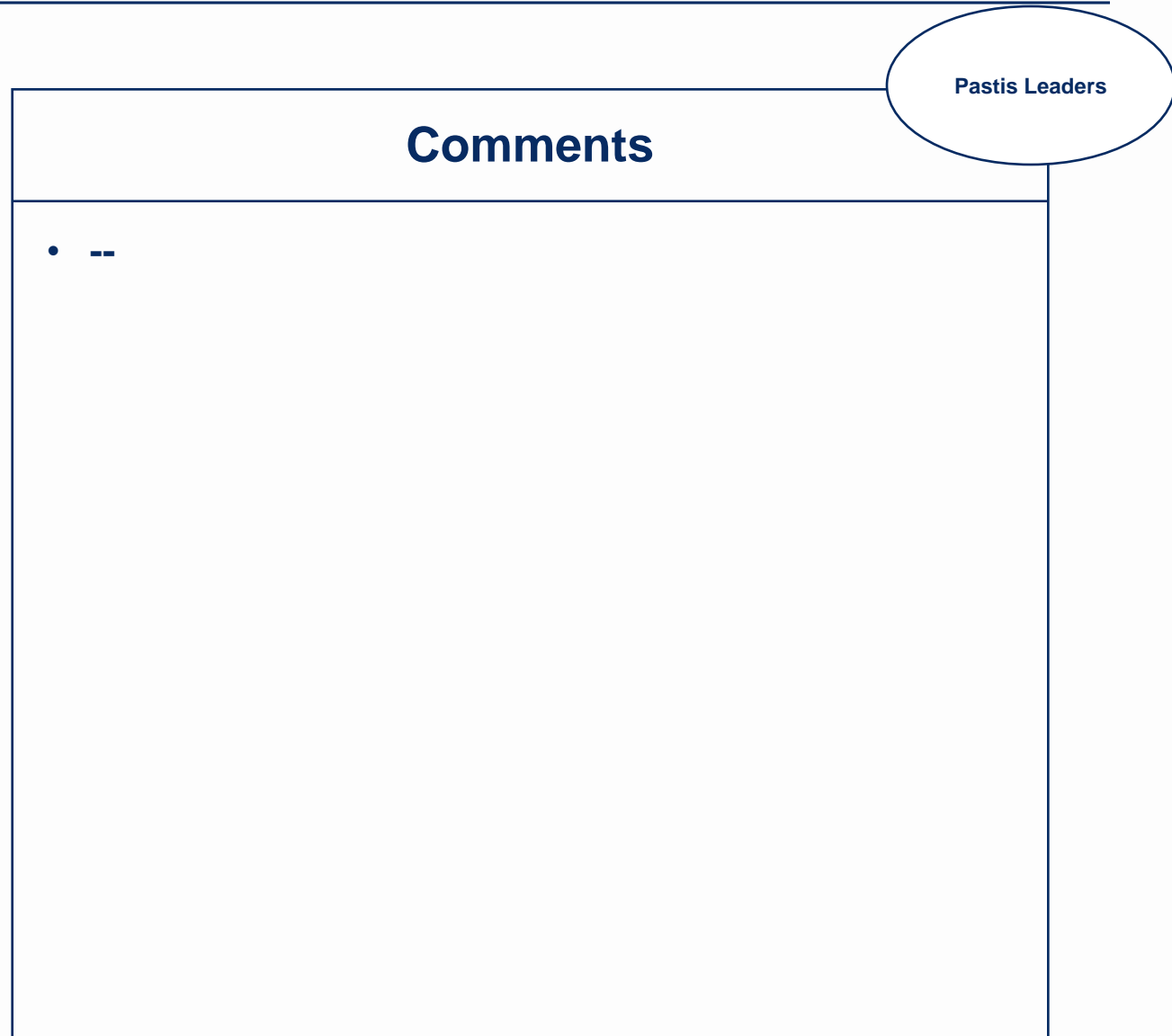
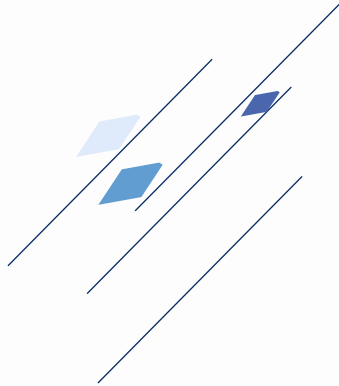


2017 2018

Source: Tiburon Research & Analysis

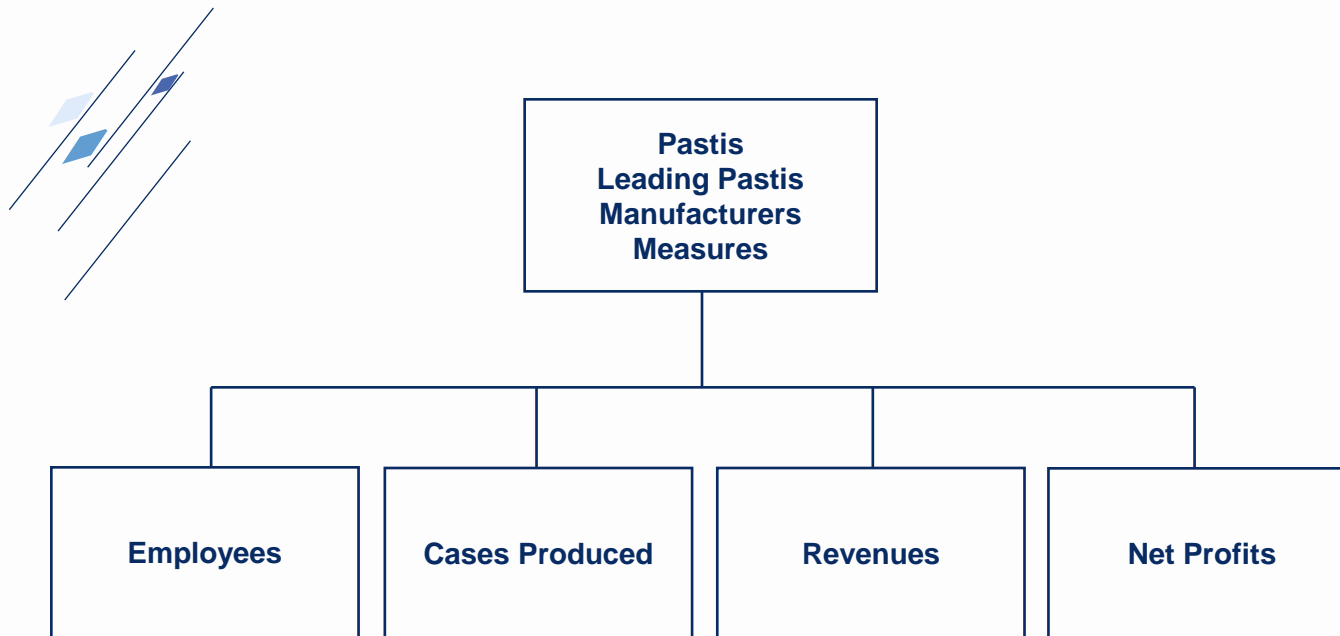
# The Leading Pastis Manufacturers can be Measured in a Variety of Ways

---



# Leading Pastis Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Pastis Leading Manufacturers Measures



# XXXX May be the Leading Pastis Manufacturer in Terms of Employees

Needs data

## Pastis Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Pastis Manufacturer in Cases Produced

Needs data

## Pastis Cases Produced (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Pastis Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Pastis Manufacturer in Net Profits

Needs data

## Pastis Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



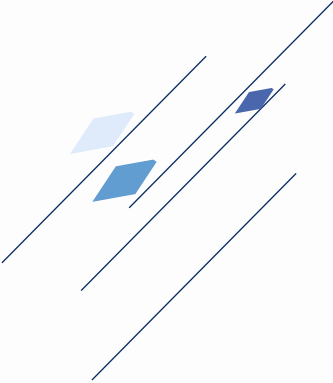
Source: Tiburon Research & Analysis

# Pastis Have Future Predictions

Pastis Future Predictions

## Comments

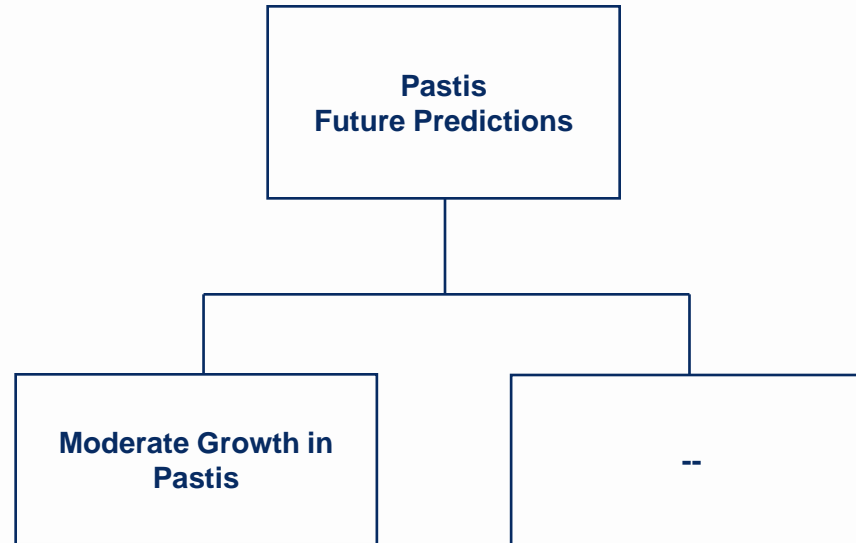
- --



# ***Pastis Have Future Predictions, Including Moderate Growth in Pastis***

---

## **Pastis Future Predictions**

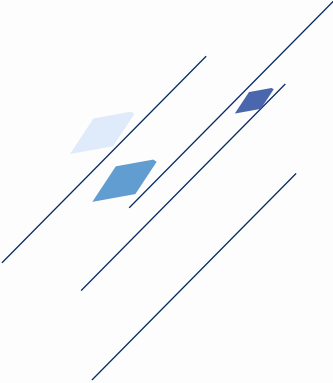


# Pastis First Future Prediction is Moderate Growth in Pastis

Moderate  
Growth in  
Pastis

## Comments

- 

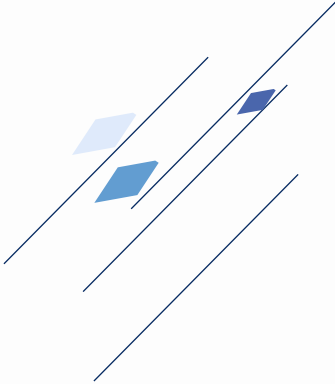


# Pastis Second Future Prediction is...

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



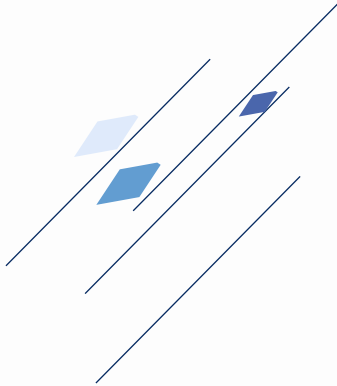
# The Fifth Liqueur is Triple Sec

---

Triple Sec

## Comments

- --

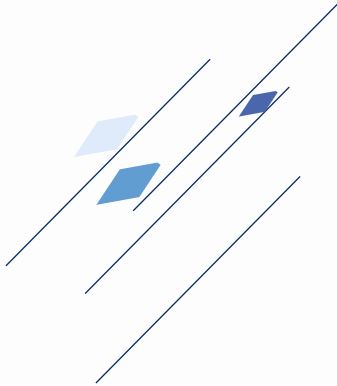


# Triple Sec Market Growth can be Measured in Many Ways

Triple Sec  
Market Growth

## Comments

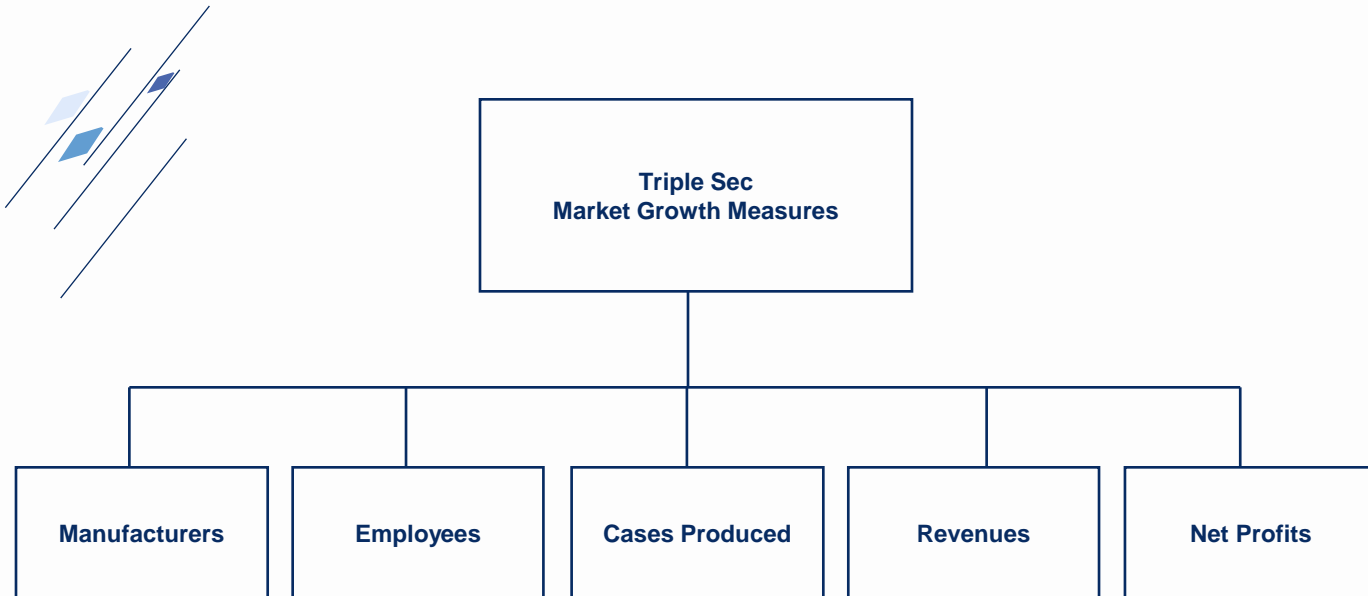
- --



***Triple Sec Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Triple Sec Market Growth Measures**



# There are Triple Sec Manufacturers

---

Needs data

## Triple Sec Manufacturers



2017

2018

# Triple Sec Manufacturers Have Employees

---

Needs data

## Triple Sec Employees



2017

2018

# Triple Sec Manufacturers Produce Cases

---

Needs data

## Triple Sec Cases Produced (Millions)



2017 2018

# Triple Sec Manufacturers Generates Revenues

---

Needs data

**Triple Sec  
Revenues  
(\$ Billions)**



2017 2018

# Triple Sec Manufacturers Earn \$\_\_

---

Needs data

## Triple Sec Net Profits (\$ Billions)

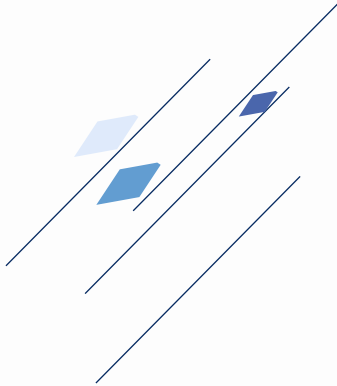


2017 2018

Source: Tiburon Research & Analysis

# The Leading Triple Sec Manufacturers can be Measured in a Variety of Ways

---



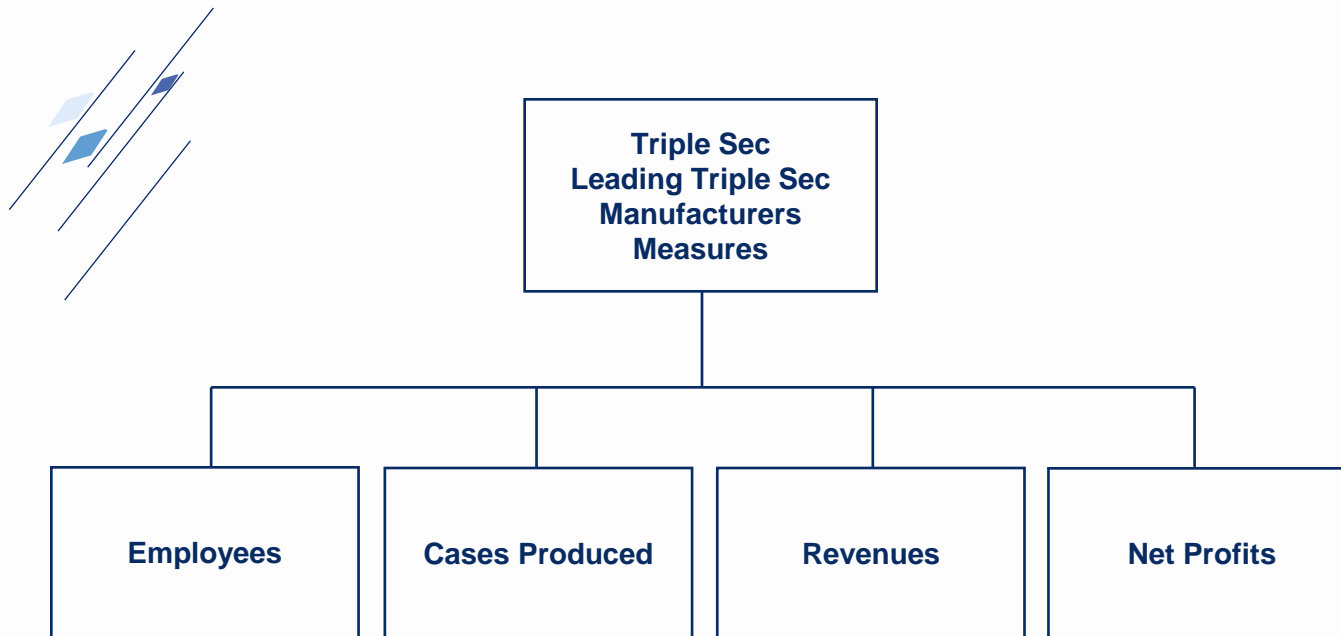
Triple Sec  
Leaders

## Comments

- --

# Leading Triple Sec Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Triple Sec Leading Manufacturers Measures



# XXXX May be the Leading Triple Sec Manufacturer in Terms of Employees

Needs data

## Triple Sec Employees

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX May be the Leading Triple Sec Manufacturer in Cases Produced***

---

Needs data

## **Triple Sec Cases Produced (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX May be the Leading Triple Sec Manufacturer in Revenues

Needs data

## Spirits Manufacturers Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



Source: Tiburon Research & Analysis

# XXXX May be the Leading Triple Sec Manufacturer in Net Profits

Needs data

## Triple Sec Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



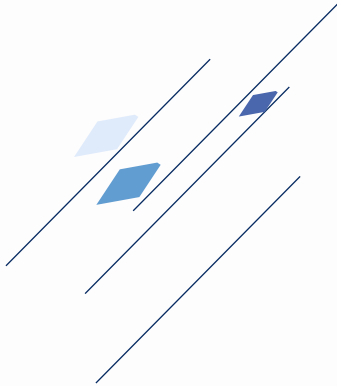
Source: Tiburon Research & Analysis

# Triple Sec Have Future Predictions

Triple Sec  
Future  
Predictions

## Comments

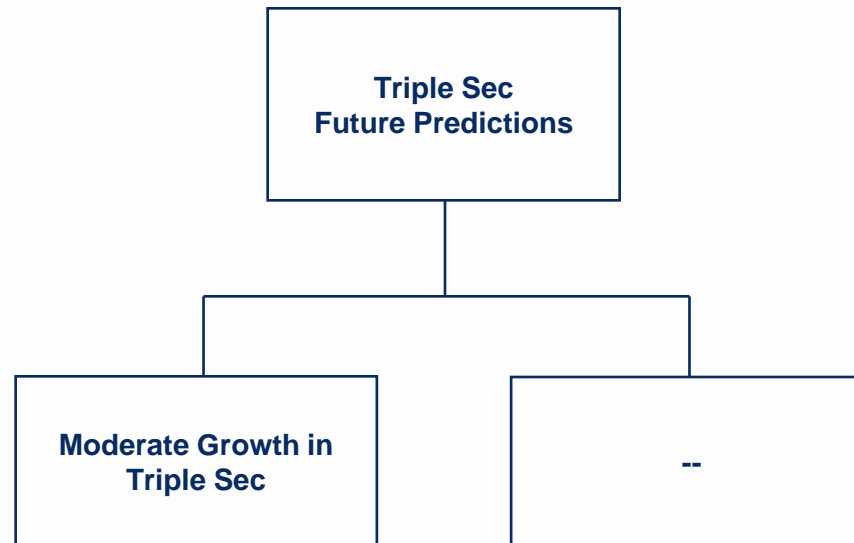
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# Triple Sec Have Future Predictions, Including Moderate Growth in Triple Sec

---

## Triple Sec Future Predictions

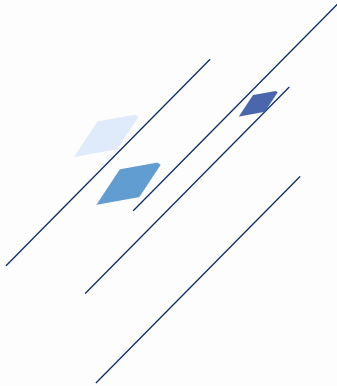


# Triple Sec First Future Prediction is Moderate Growth in Triple Sec

Moderate  
Growth in Triple  
Sec

## Comments

- --



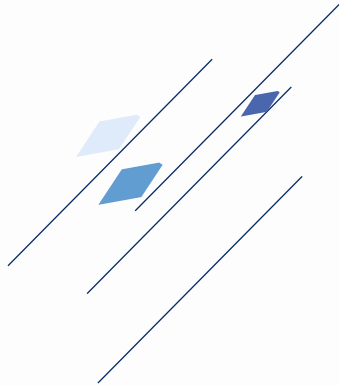
# Triple Sec Second Future Prediction is...

---

Future Prediction #2

## Comments

- --



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms

- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec

- **Spirits Future Predictions**
  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

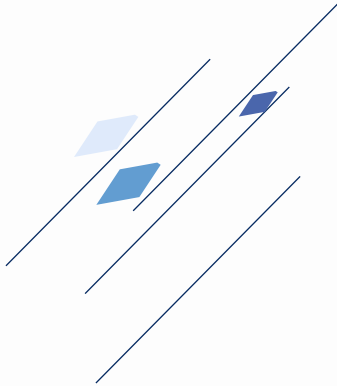
# Spirits Have Future Predictions

---

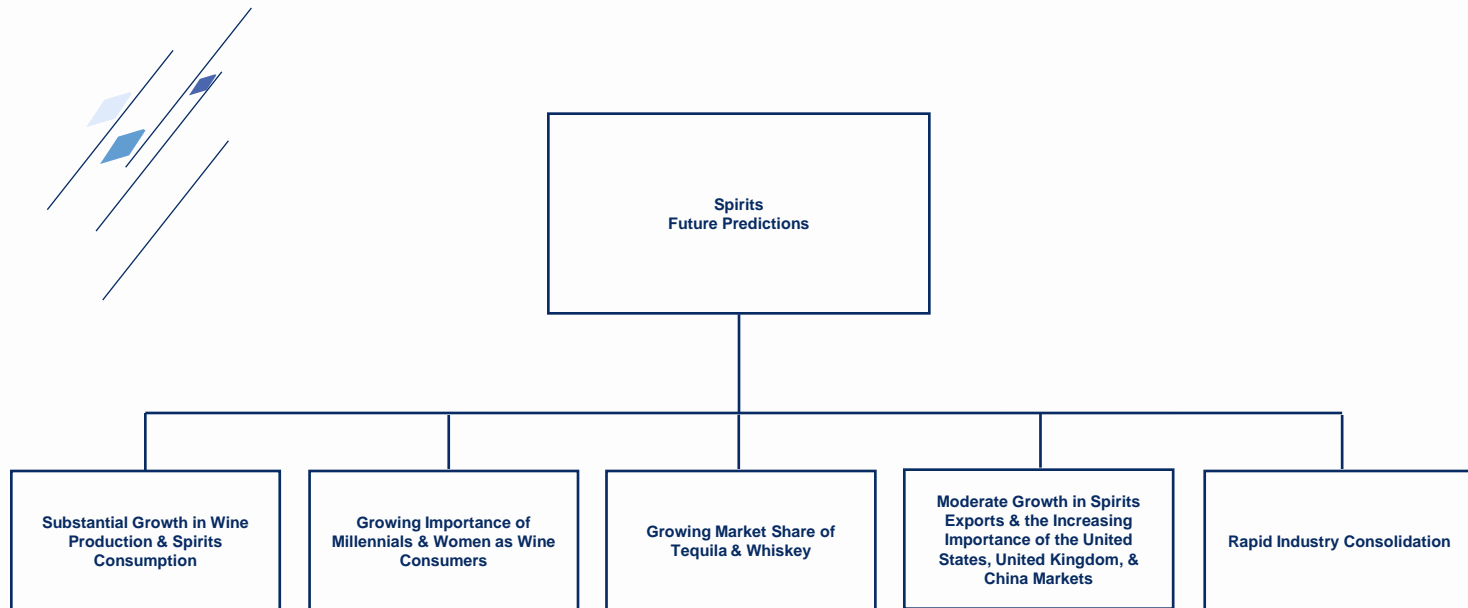
Future  
Predictions

## Comments

• --



# Spirits Future Predictions



# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
- **Spirits Future Predictions**
  - **Substantial Growth in Spirits Consumption & Spirits Production**
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation



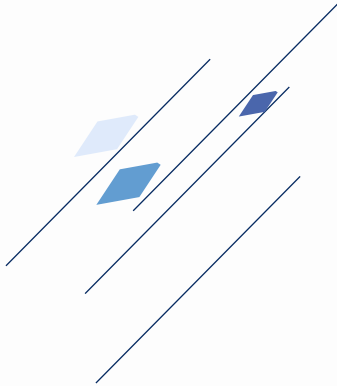
# The Spirits Should Realize Substantial Market Growth

---

Substantial  
Market Growth

## Comments

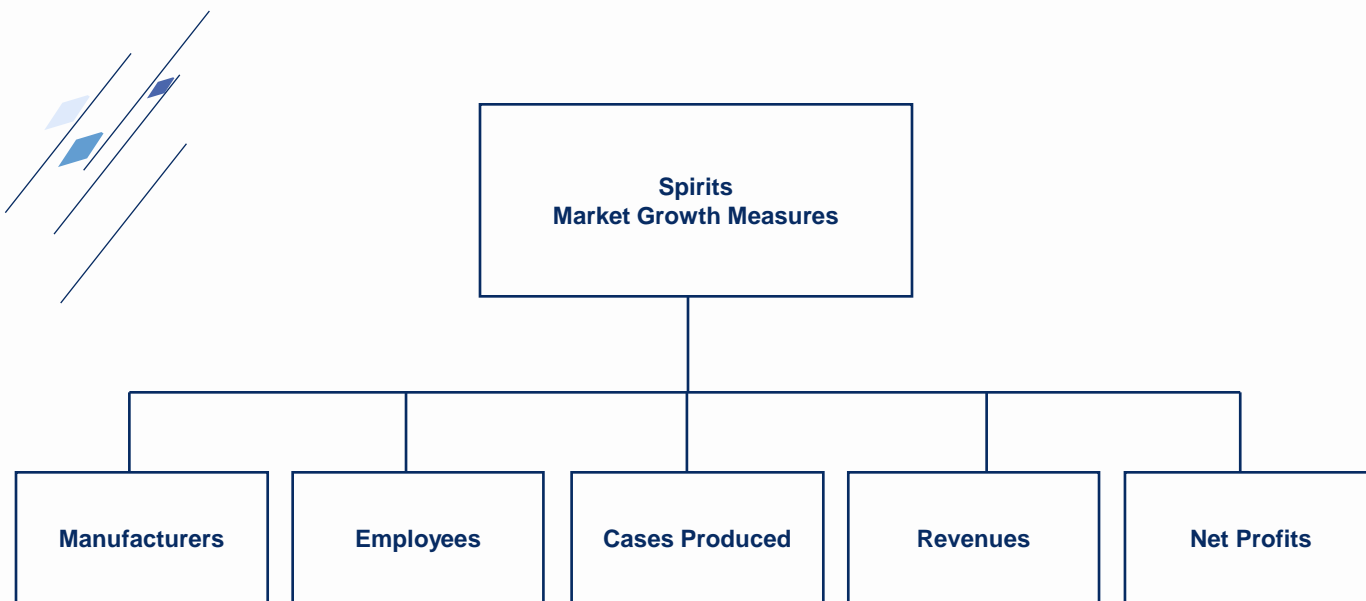
- --



# ***Spirits Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

---

## **Spirits Market Growth Measures**



# There May be Spirits Manufacturers

---

Needs data

## Spirits Manufacturers



2017 2018 2019 2020 2021 2022 2023 2024

# Spirits May Produce Cases

---

Needs data

## Spirits Cases Produced (Millions)



2017 2018 2019 2020 2021 2022 2023 2024

Source: Tiburon Research & Analysis

# Spirits May Generate Revenues

---

Needs data

## Spirits Revenues (\$ Billions)



2017 2018 2019 2020 2021 2022 2023 2024

# Spirits May Earn \$\_\_

---

Needs data

## Spirits Net Profits (\$ Billions)



2017 2018 2019 2020 2021 2022 2023 2024

Source: Tiburon Research & Analysis

# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
    - ❖ Sherry
  - Liqueurs
    - ❖ Amari
    - ❖ Benedictine
    - ❖ Chartreuse
    - ❖ Pastis
    - ❖ Triple Sec
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  - Substantial Growth in Spirits Consumption & Spirits Production
  - Growing Importance of Millennials & Women as Spirits Consumers
  - Growing Market Share of Tequila & Whiskey
  - Moderate Growth in Spirits Exports & the Increasing Importance of the United States, United Kingdom, & China Markets
  - Rapid Industry Consolidation

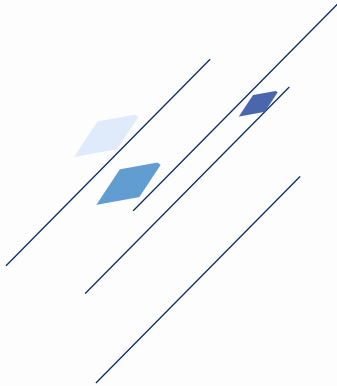
# The Rise of Millennials & Women as Spirits Consumers

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Growing  
Importance of  
Millennials &  
Women as Spirits  
Consumers

## Comments

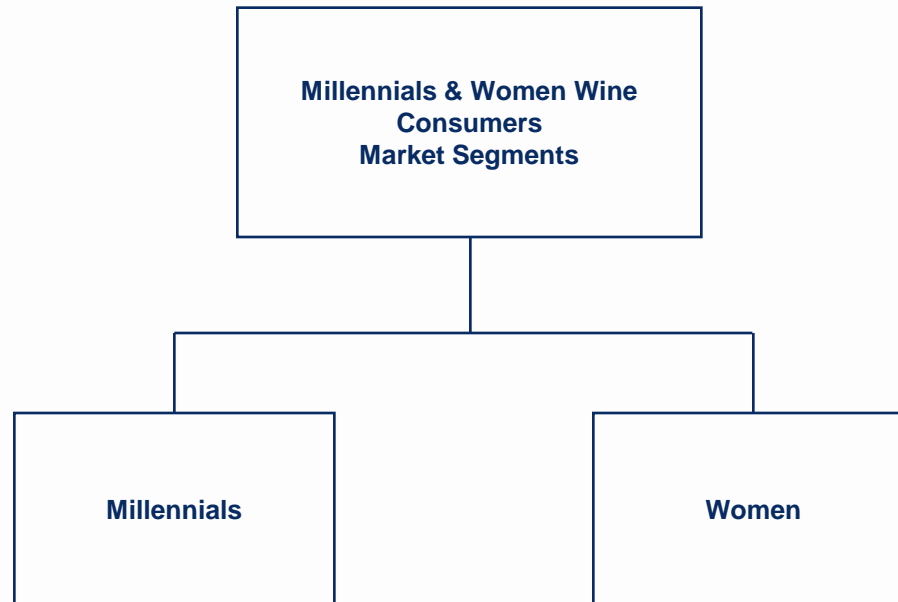
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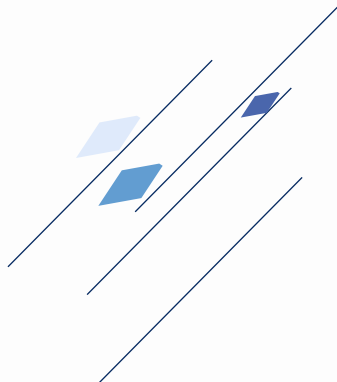


# ***Millennials & Women as Wine Consumers can be Segmented by Millennials & Women***

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## **Millennials & Women Wine Consumers Market Segments**





## Comments

• --

Baby Boomers are still leaders in Spirits Consumption but are now beginning a slow decline in consumption which will accelerate in the next six years as the median baby boomer reaches retirement age

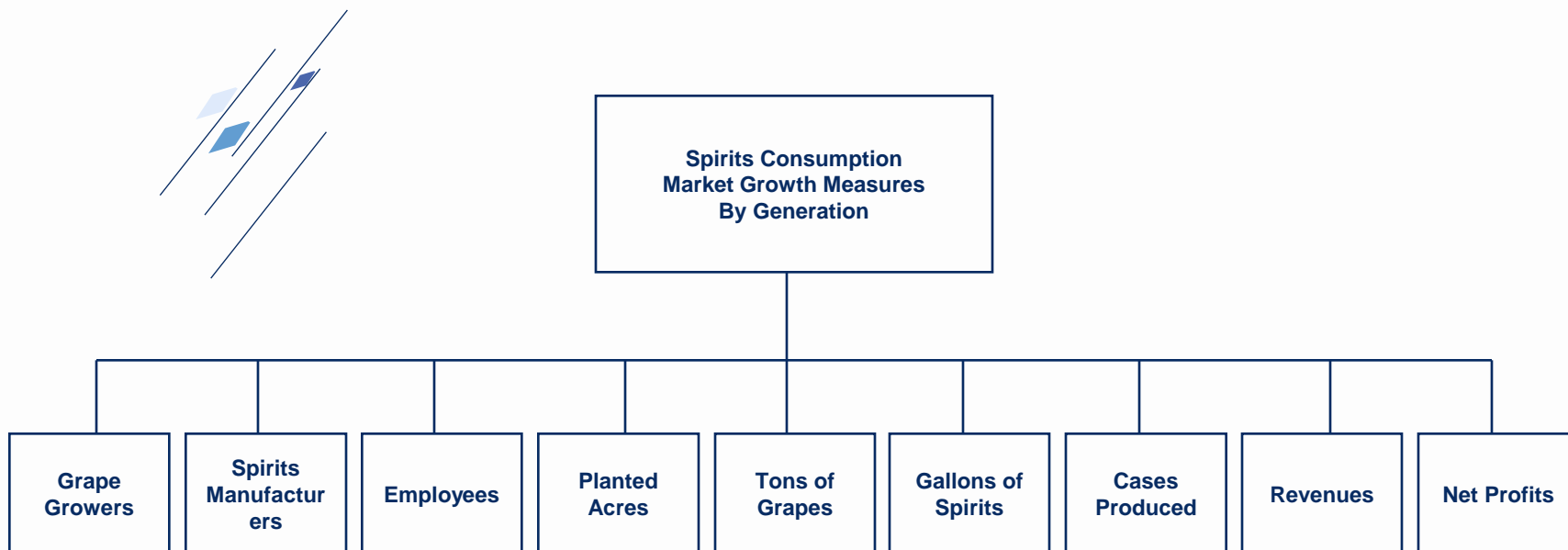
The youngest Millennials turned 21 in 2015

All 79 million millennials are now of legal drinking age

Passed baby boomers as the largest population of wine drinkers?

Silicon Valley Bank skeptical re millennials claims of wine market council repeated by Cheers web site

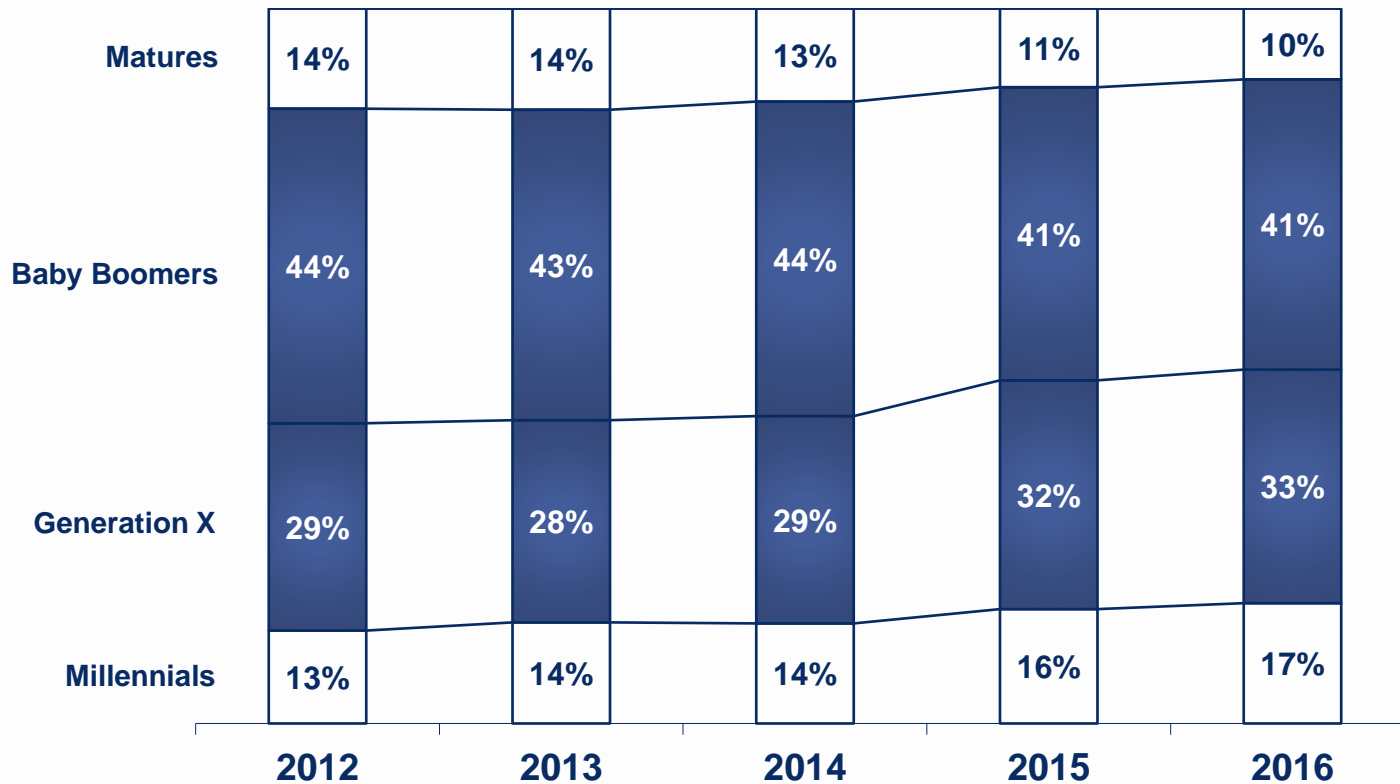
## **Spirits Consumption Market Growth Measures By Generation**



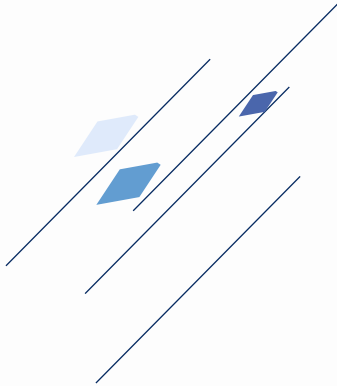
# Baby Boomers & Generation X Still Account for About Three Quarters of Premium Spirits Consumption

Premium = \$20+f

## Premium Spirits Consumption By Generation



Source: 1/10/17 Silicon Valley Bank Web Site; 1/9/17 Silicon Valley Bank Email (McMilan); Tiburon Research & Analysis



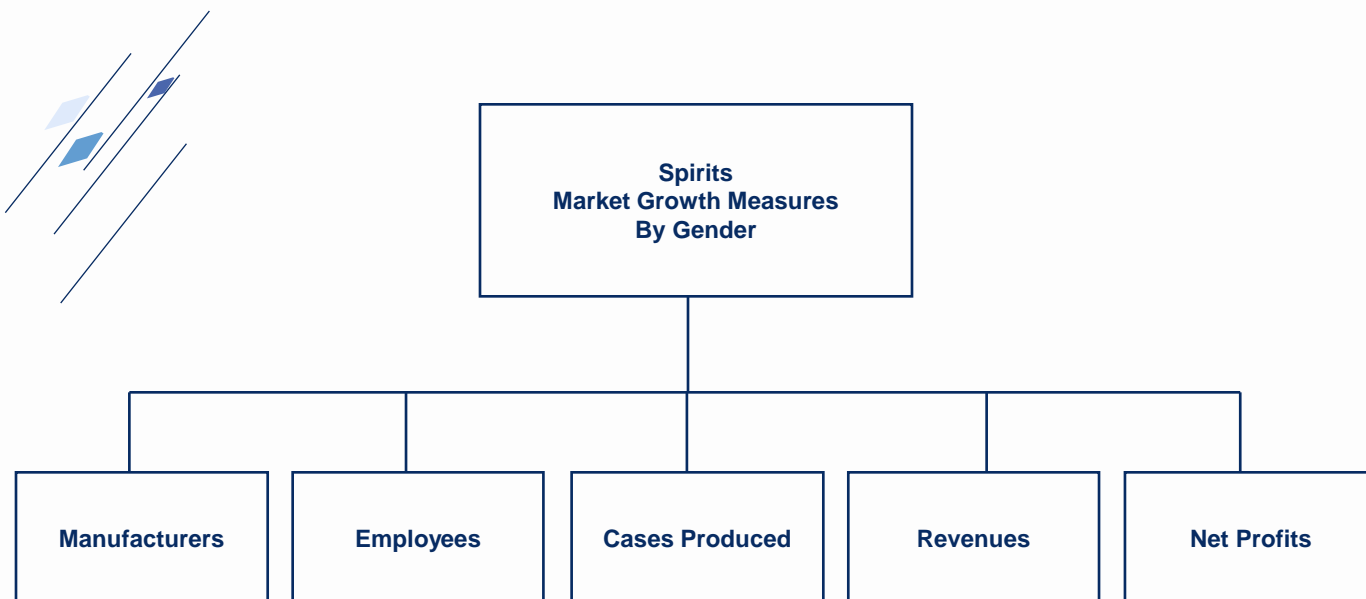
## Comments

• --

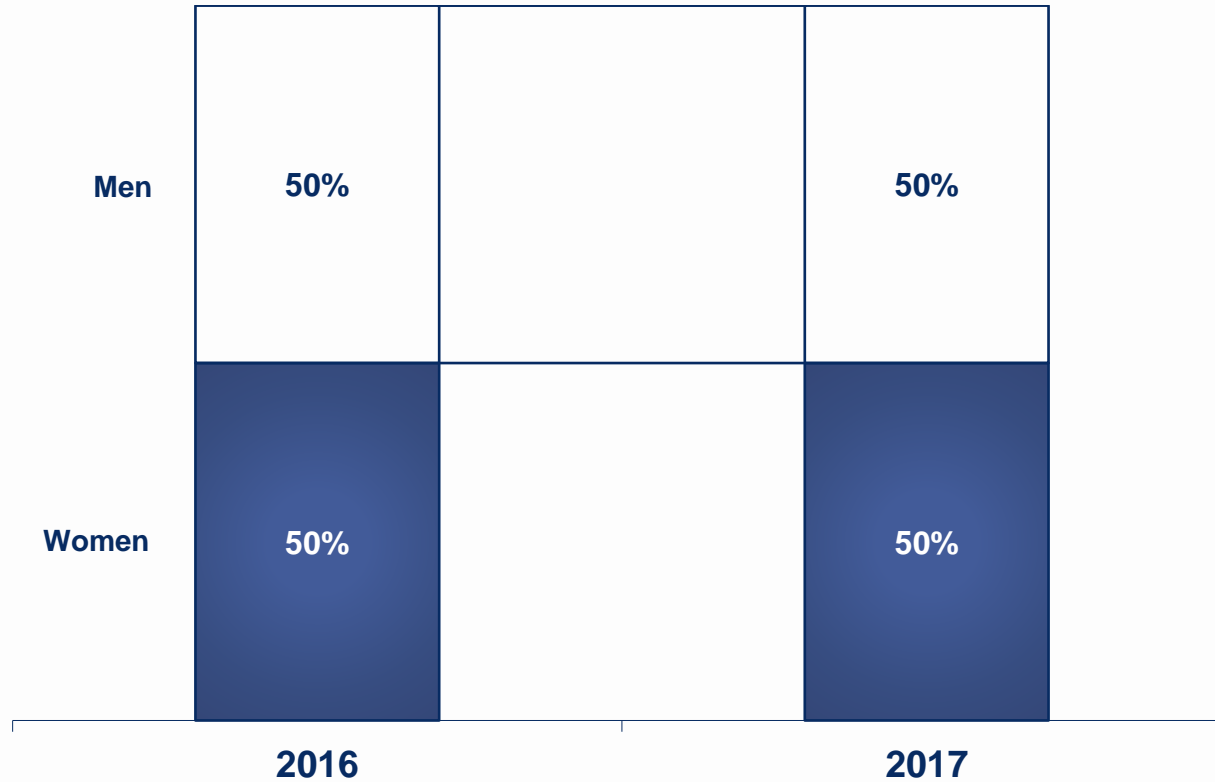
***Spirits Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits***

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## **Spirits Consumption Market Growth Measures By Gender**



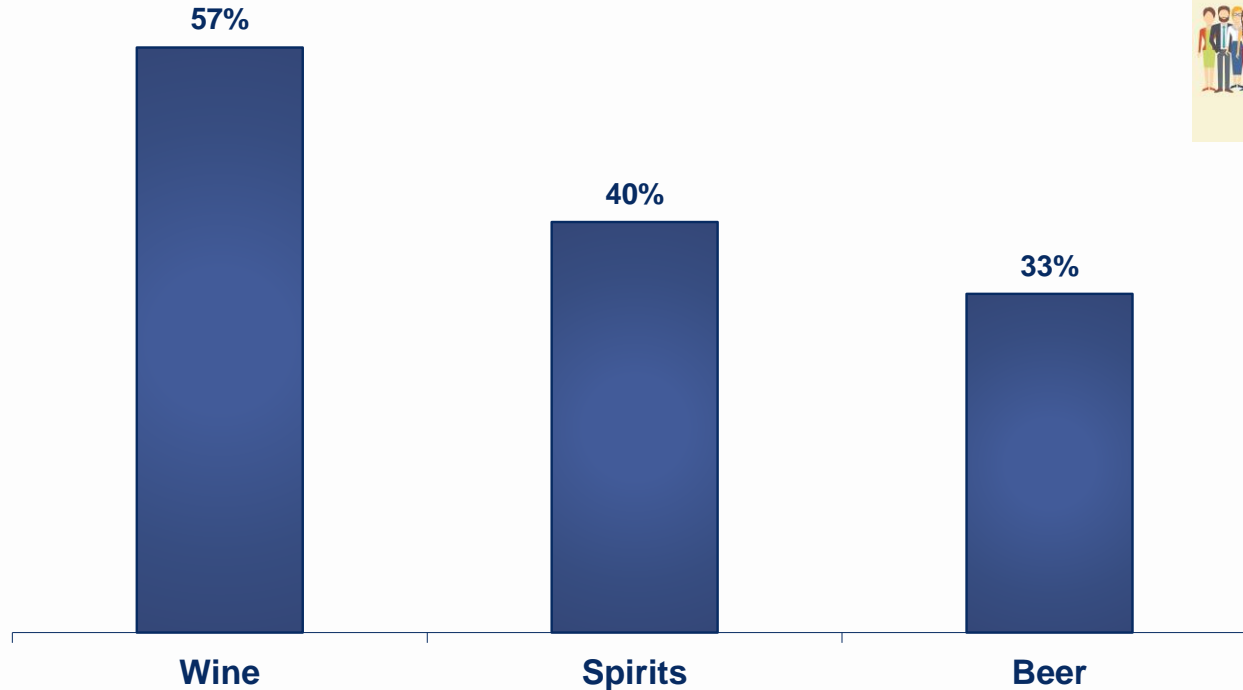
## Spirits Consumption By Gender



# ***Women Account for 57% of Wine Drinkers But Only 40% of Spirits Drinkers & 33% of Beer Drinkers***

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## **United States Consumers Share that are Women By Beverage**



Source: 1/3/17 Cheers Web Site; Tiburon Research & Analysis

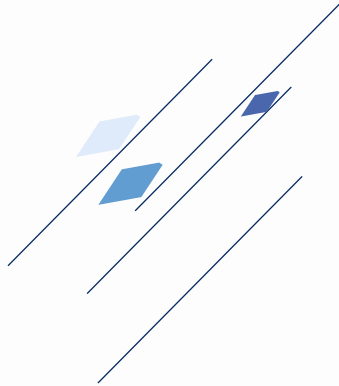
# Outline

---

- **Spirits Market Evolution**
  - Market History
  - Market Growth
  - Spirits Leading Firms
- **Spirits Market Segments**
  - Chachaca
  - Gin
  - Rum
  - Schnapps
  - Tequila
  - Vodka
  - Whiskey
  - Wine Related Beverages
    - ❖ Brandy
    - ❖ Champagne
    - ❖ Grappa
    - ❖ Port
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# Tequila & Whiskey will Take Share



## Comments

- --

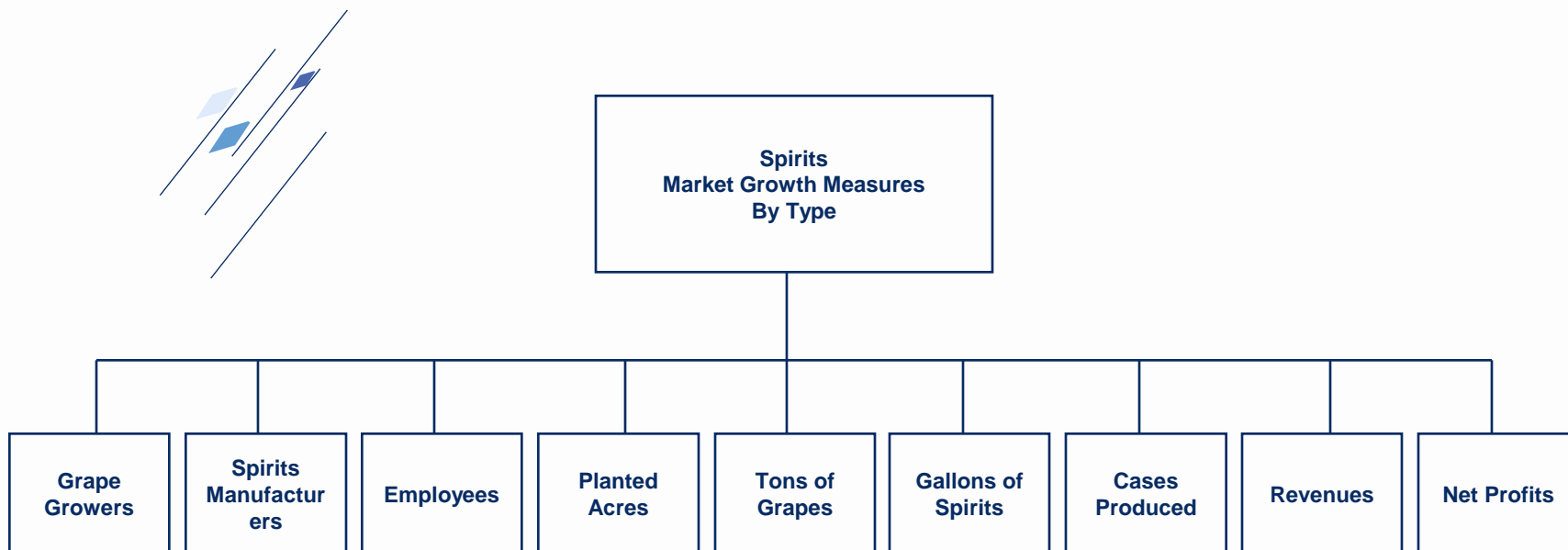
Lighter varietals

Americans are drinking less of both chardonnay and merlot in restaurants

Chardonnay is still king but it is on shaky ground; for the first time since the survey began twelve years ago, Chardonnay dropped below 24% of total restaurant consumption; more significant, the percentage of Chardonnay in the total of wine sold at high-priced restaurants has dropped almost 20 points in recent years (93% in 1991 to 25% now)

Merlot has been on a downward slope since 1997; still accounts for 14% of restaurant sales

## **Spirits Market Growth Measures By Type**



# XXXX Account for \_\_ Share of All Employees

Needs data

## Spirits Employees By Type

Liqueurs	11%	11%	11%	11%	11%	11%
Wine Related Beverages	11%	11%	11%	11%	11%	11%
Whiskey	11%	11%	11%	11%	11%	11%
Vodka	11%	11%	11%	11%	11%	11%
Tequila	11%	11%	11%	11%	11%	11%
Schnapps	11%	11%	11%	11%	11%	11%
Rum	11%	11%	11%	11%	11%	11%
Gin	11%	11%	11%	11%	11%	11%
Cachaca	12%	12%	12%	12%	12%	12%
	2020	2021	2022	2023	2024	2025



# XXXX Account for \_\_ Share of All Cases Produced

Needs data

## Spirits Cases Produced By Type

Liqueurs	11%	11%	11%	11%	11%	11%
Wine Related Beverages	11%	11%	11%	11%	11%	11%
Whiskey	11%	11%	11%	11%	11%	11%
Vodka	11%	11%	11%	11%	11%	11%
Tequila	11%	11%	11%	11%	11%	11%
Schnapps	11%	11%	11%	11%	11%	11%
Rum	11%	11%	11%	11%	11%	11%
Gin	11%	11%	11%	11%	11%	11%
Cachaca	12%	12%	12%	12%	12%	12%
	2020	2021	2022	2023	2024	2025



# XXXX Account for \_\_ Share of All Revenues

Needs data

## Spirits Revenues By Type

Liqueurs	11%	11%	11%	11%	11%	11%
Wine Related Beverages	11%	11%	11%	11%	11%	11%
Whiskey	11%	11%	11%	11%	11%	11%
Vodka	11%	11%	11%	11%	11%	11%
Tequila	11%	11%	11%	11%	11%	11%
Schnapps	11%	11%	11%	11%	11%	11%
Rum	11%	11%	11%	11%	11%	11%
Gin	11%	11%	11%	11%	11%	11%
Cachaca	12%	12%	12%	12%	12%	12%
	2020	2021	2022	2023	2024	2025



Source: Tiburon Research & Analysis

# XXXX Account for \_\_ Share of All Net Profits

Needs data

## Spirits Net Profits By Type

Liqueurs	11%	11%	11%	11%	11%	11%
Wine Related Beverages	11%	11%	11%	11%	11%	11%
Whiskey	11%	11%	11%	11%	11%	11%
Vodka	11%	11%	11%	11%	11%	11%
Tequila	11%	11%	11%	11%	11%	11%
Schnapps	11%	11%	11%	11%	11%	11%
Rum	11%	11%	11%	11%	11%	11%
Gin	11%	11%	11%	11%	11%	11%
Cachaca	12%	12%	12%	12%	12%	12%
	2020	2021	2022	2023	2024	2025



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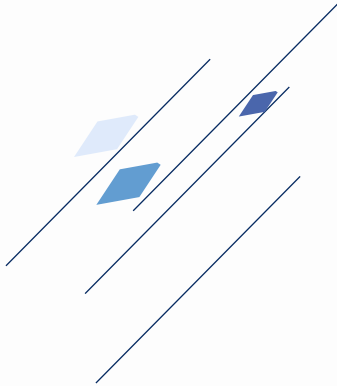
# The Spirits Exports Business will Grow

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Spirits Exports  
Business

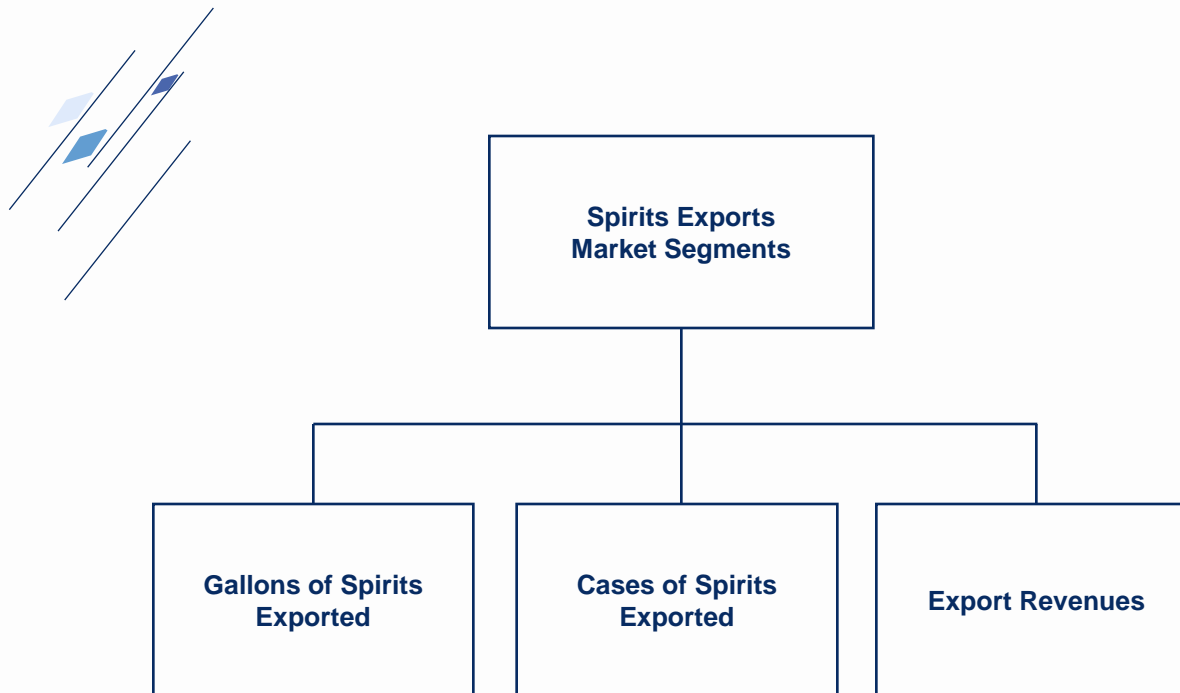
## Comments

- --



# Spirits Exports can be Defined by Gallons of Spirits Exported, Cases Produced of Spirits Exported, & Export Revenues

## Spirits Exports Market Segments



# Billion Gallons of Spirits are Exported

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Needs data

## Spirits Exports Business Gallons of Spirits Exported (Billions)



2016

2017

Needs data

## Spirits Exports Business Cases of Spirits Exported (Millions)



2016 2017

# Spirits Exports are \$\_\_ Billion

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## Spirits Exports Revenues (\$ Billions)



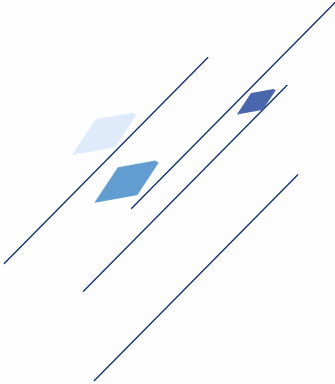
Source: Tiburon Research & Analysis

# Spirits Exports by Source

Exports by Source

## Comments

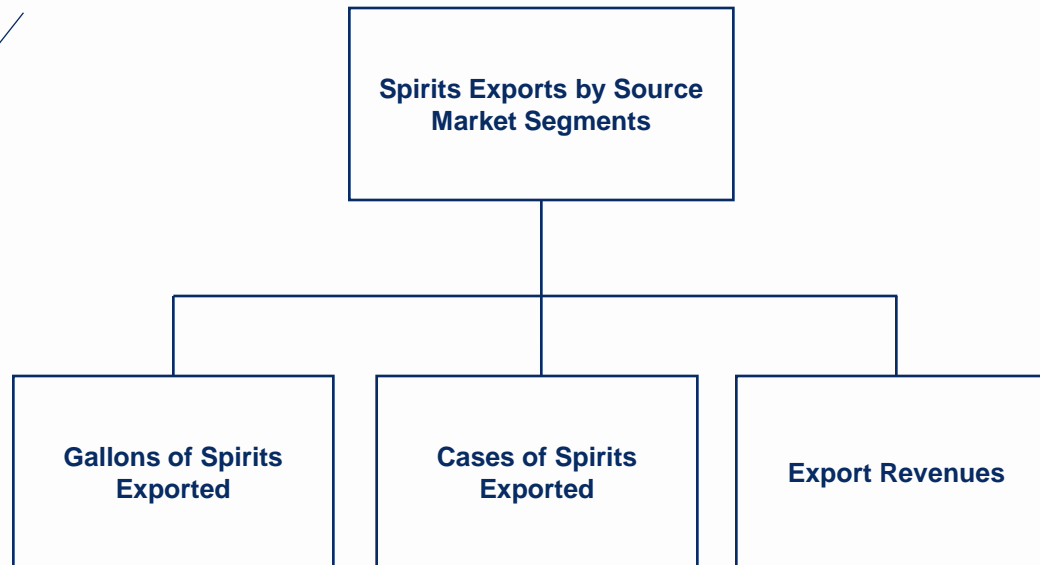
- 



# ***Spirits Exports by Source can be Defined by Gallons of Spirits, Cases Produced, & Revenues***

---

## **Spirits Exports by Source Market Segments**



# France, Italy, & Other European Spirits Manufacturers Account for of All Gallons of Spirits

Needs data

## Exports Business Gallons of Spirits Exported By Region



Australia, New Zealand, South Africa, Canada, & Other New World Spirits Manufacturers	25%	25%
Chile, Argentina, Mexico, & Other South American Spirits Manufacturers	25%	25%
California & Other United States Spirits Manufacturers	25%	25%
France, Italy, & Other European Spirits Manufacturers	25%	25%
	<b>2015</b>	<b>2016</b>

# France, Italy, & Other European Spirits Manufacturers Account for of All Cases Produced

Needs data

## Exports Business Cases of Spirits Exported By Region



Australia, New Zealand, South Africa, Canada, & Other New World Spirits Manufacturers	25%	25%
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France, Italy, & Other European Spirits Manufacturers	25%	25%
	<b>2015</b>	<b>2016</b>

# France, Italy, & Other European Spirits Manufacturers Account for of All Revenues

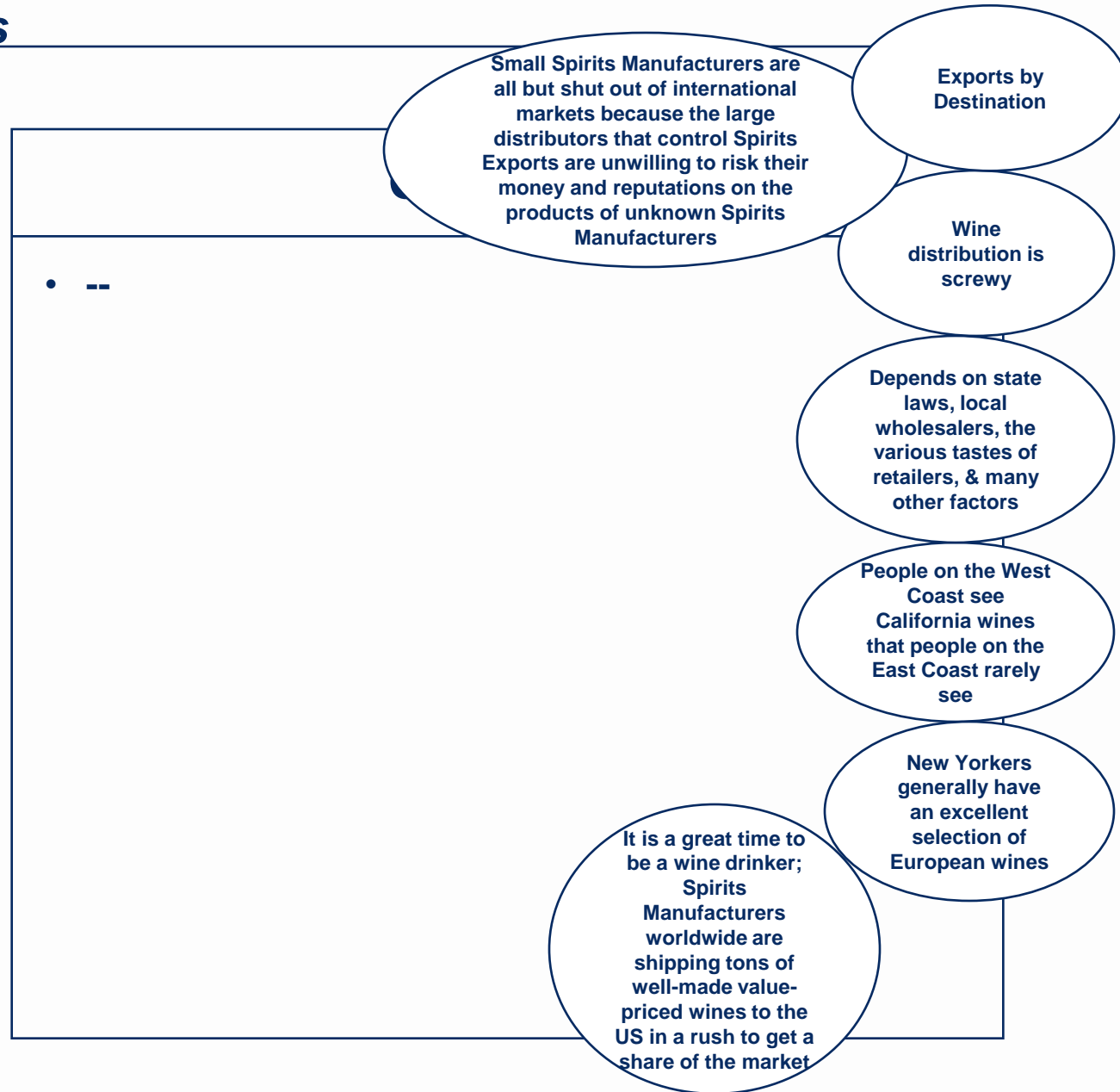
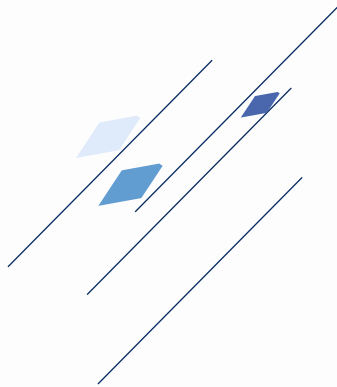
Needs data

## Exports Business Export Revenues By Region

Australia, New Zealand, South Africa, Canada, & Other New World Spirits Manufacturers	25%	25%
Chile, Argentina, Mexico, & Other South American Spirits Manufacturers	25%	25%
California & Other United States Spirits Manufacturers	25%	25%
France, Italy, & Other European Spirits Manufacturers	25%	25%
	<b>2015</b>	<b>2016</b>



# The United States, United Kingdom, & China will be Key Distribution Markets

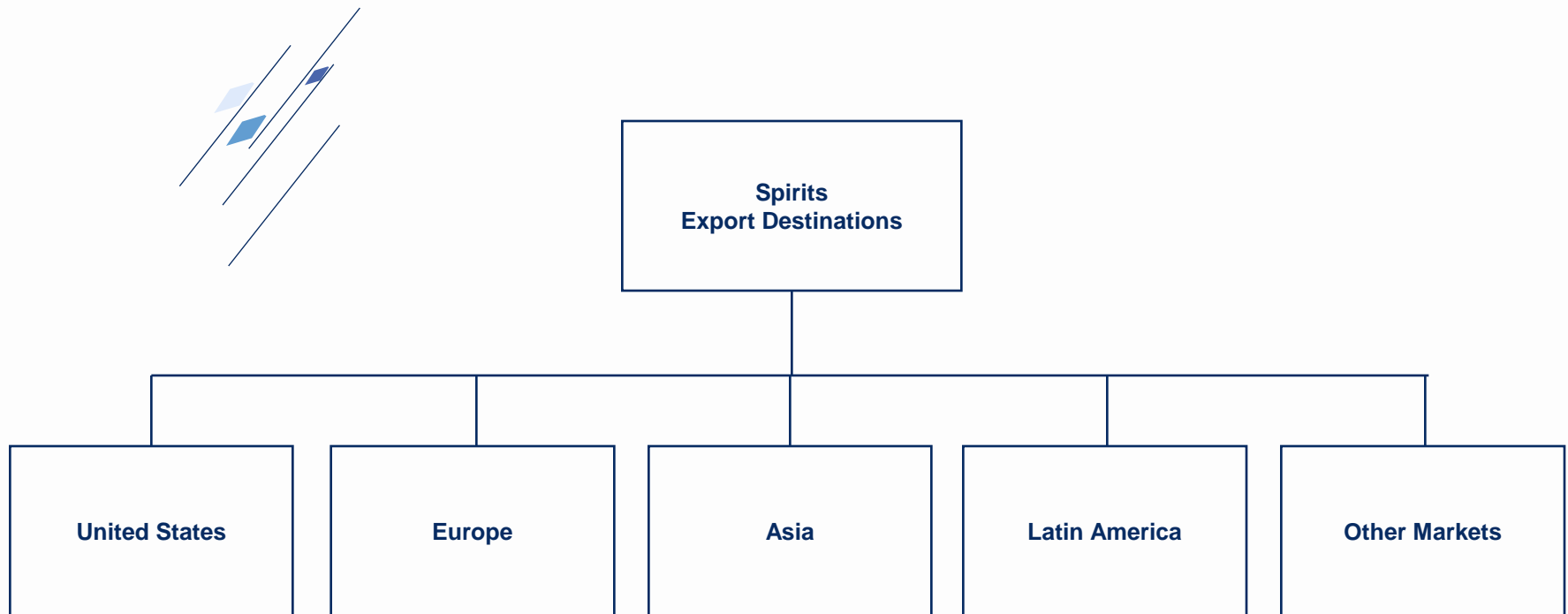


Source: 6/13 Wine Enthusiast; 8/8/04 Wall Street Journal; 4/1/01 Wall Street Journal; 3/2/01 Wall Street Journal; Tiburon Research & Analysis

***The Spirits Export Market can be Organized into Five Geographical Market Segments, Including United States, Europe, Asia, Latin America, & Other Markets***

---

## **Spirits Export Destinations**



# France, Italy, & Other European Markets are the Destination for \_\_\_ of Gallons of Spirits Produced

Needs data

## Spirits Gallons of Spirits Consumed By Market



Other Markets	20%		20%
Latin America	20%		20%
Asia	20%		20%
Europe	20%		20%
United States	20%		20%
	<b>2015</b>		<b>2016</b>

# France, Italy, & Other European Markets are the Destination for \_\_\_ of All Cases Produced

Needs data

## Spirits Cases Consumed By Market

Other Markets	20%		20%
Latin America	20%		20%
Asia	20%		20%
Europe	20%		20%
United States	20%		20%
	<b>2015</b>		<b>2016</b>



# France, Italy, & Other European Markets are the Destination for \_\_\_ of All Revenues Generated

Needs data

## Spirits Revenues By Market

Other Markets	20%		20%
Latin America	20%		20%
Asia	20%		20%
Europe	20%		20%
United States	20%		20%
	<b>2015</b>		<b>2016</b>



# France, Italy, & Other European Markets are the Destination for \_\_\_ of All Net Profits

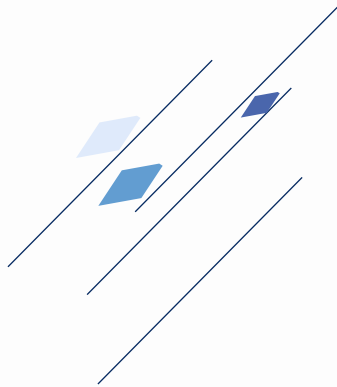
Needs data

## Spirits Net Profits By Market

Other Markets	20%		20%
Latin America	20%		20%
Asia	20%		20%
Europe	20%		20%
United States	20%		20%
	<b>2015</b>		<b>2016</b>



# United States Spirits Consumption Market



## Comments

- --

United States Market

Consume 267 ounces per consumer

The interest in wine is national, with restaurants in places like Las Vegas and Kansas City boasting cellars to make bi-coastal sophisticated environs

# United States Per Capita Spirits Consumption is \_\_ Gallons

---

Needs data

## United States Per Capita Spirits Consumption (Gallons)



2016

2017

# United States Consumers Consume \_\_ Million Cases of Spirits

---

Needs update

## Spirits United States Cases Consumed (Millions)



2016

2017

# United States Spirits Sales Reached \$\_\_ Billion

---

Needs data

## United States Spirits Sales (\$ Billions)



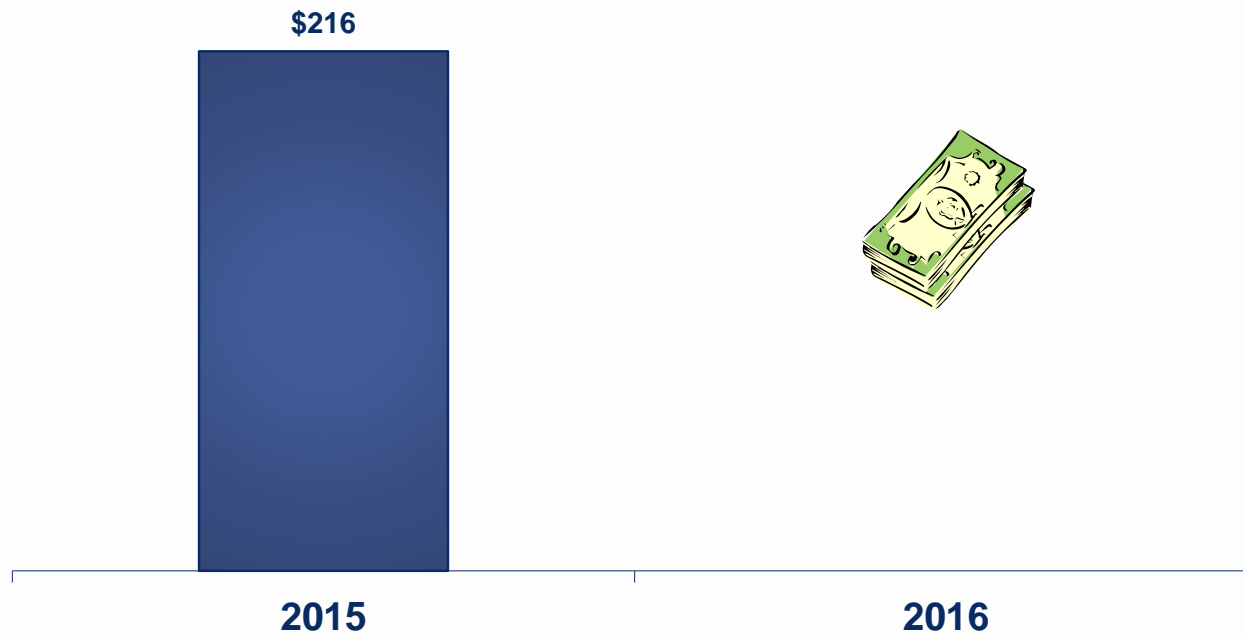
2016

2017

# United States Consumers Spend \$216 Billion on Alcohol

Needs update

## United States Consumers Alcohol Spending (\$ Billions)



Source: 1/3/17 Cheers Web Site; Tiburon Research & Analysis

# United States Consumers Spend \$\_\_ Billion on Spirits

---

Needs update

## United States Consumers Spirits Spending (\$ Billions)



2016

2017

# United States Consumers Spend \_\_\_% of their Alcohol Spending on Wine

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Needs data

## United States Consumers Spirits Spending as Share of Alcohol Spending



2016

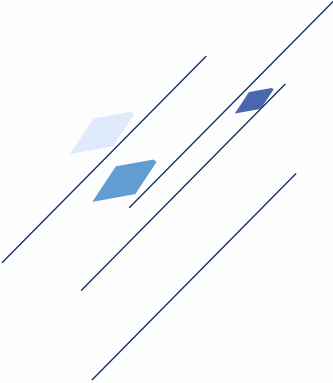
2017

# Europe Spirits Consumption Market

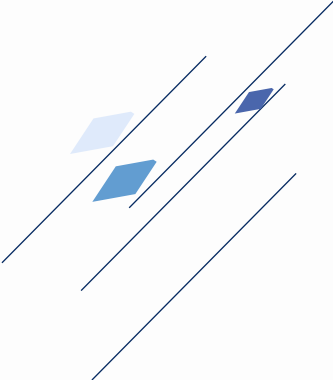
European Market

## Comments

- --



# Asia Pacific Spirits Consumption Markets



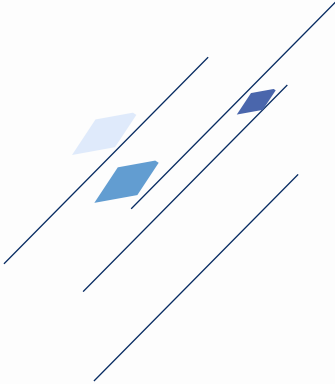
Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --</li></ul>

# Latin America Spirits Consumption Markets

Latin America  
Markets

## Comments

- --



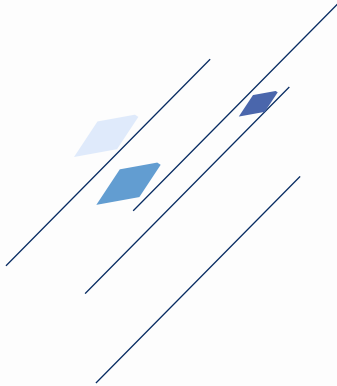
# Other Spirits Consumption Markets

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Other Markets

## Comments

- --



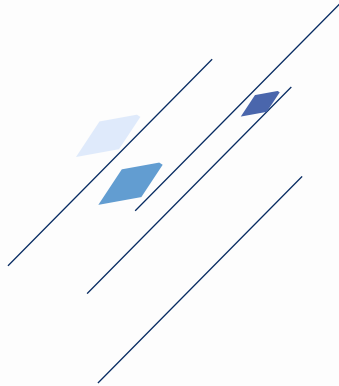
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  - Rapid Industry Consolidation



# The Spirits will Consolidate Rapidly



## Comments

- --

There is a developing trend of large drinks groups building up wine assets

Example, includes Allred Domecq bidding for New Zealand's Montana

The high cost of purchasing and marketing wine is driving more Spirits Manufacturers to merge

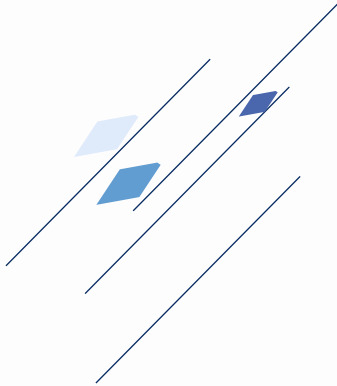
# *There Have Been Many Spirits Manufacturers Acquisitions*

---

Market Growth

## Comments

- --



# There were \_\_ Spirits Manufacturers Mergers & Acquisitions

---

Need data

## Spirits Manufacturers Mergers & Acquisitions



# There Have Been \_\_ Cumulative Spirits Manufacturers Mergers & Acquisitions

Need data

## Spirits Manufacturers Cumulative Mergers & Acquisitions

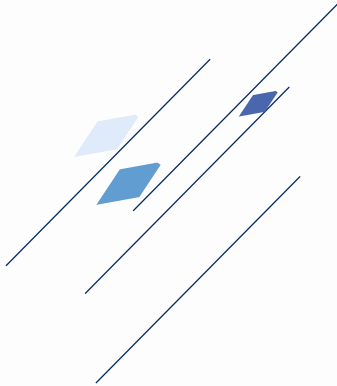


# Spirits Manufacturers Acquirers Market Definition

Market  
Definition

## Comments

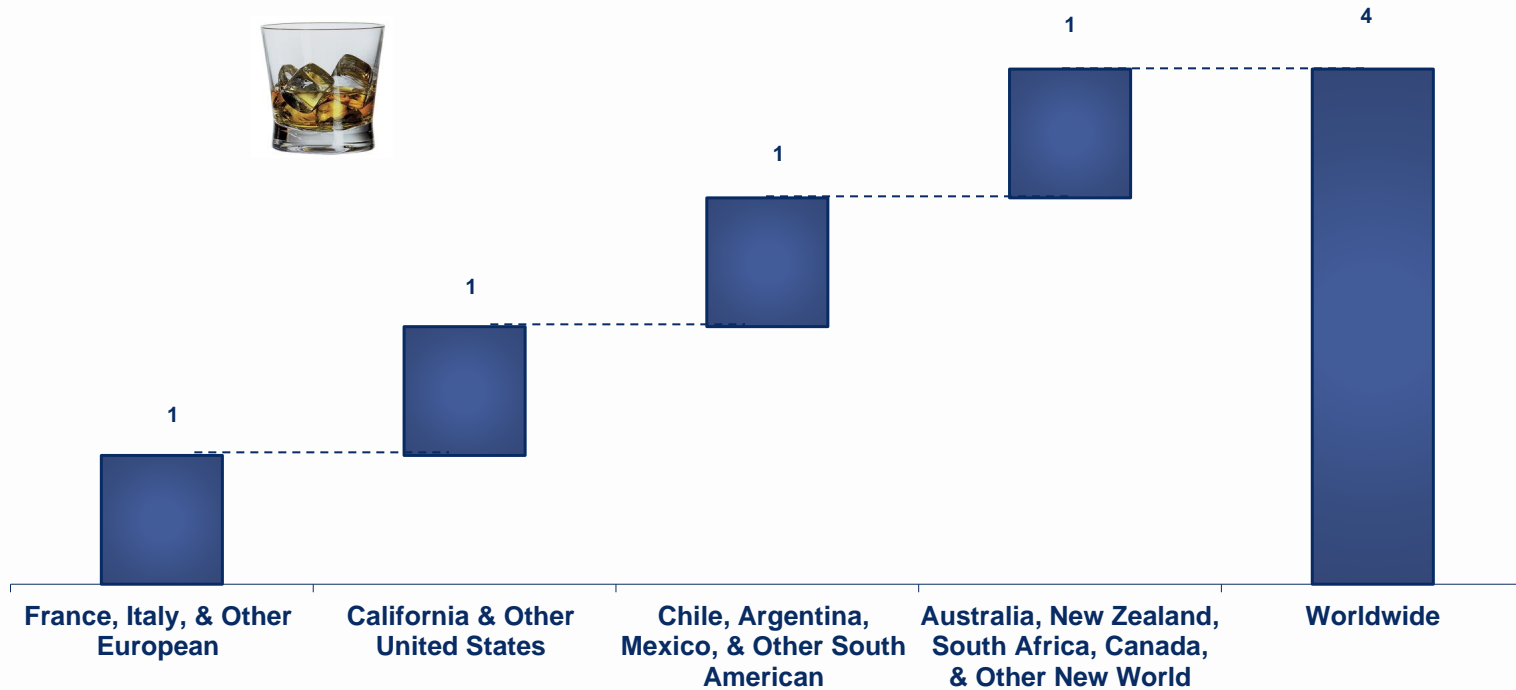
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# There Have Been \_\_ Spirits Manufacturers Mergers & Acquisitions

Needs data

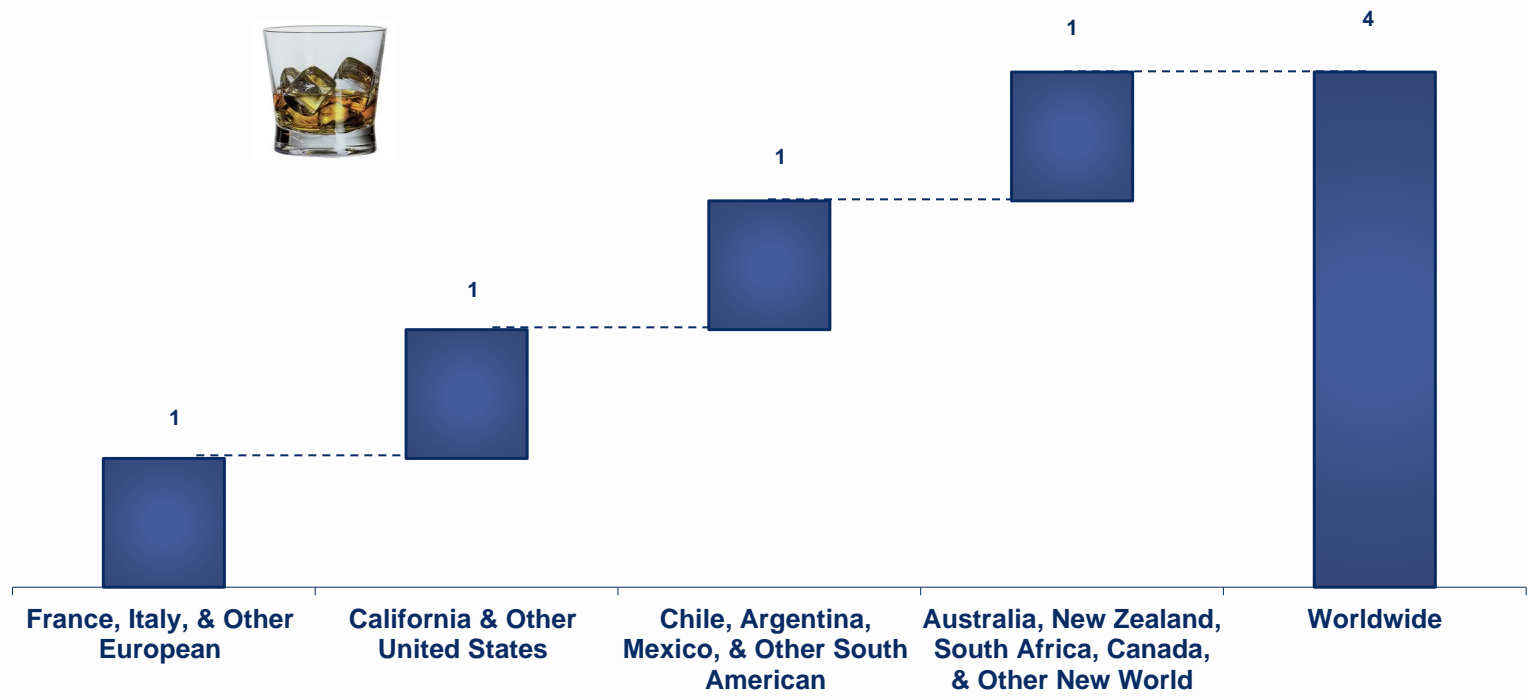
## Spirits Manufacturers Mergers & Acquisitions



# There Have Been \_\_ Spirits Manufacturers Cumulative Mergers & Acquisitions

Needs data

## Spirits Manufacturers Cumulative Mergers & Acquisitions

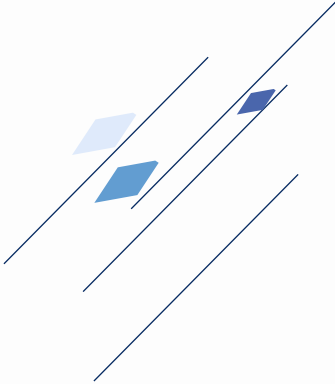


# Leading Spirits Manufacturers Acquirers

Leaders

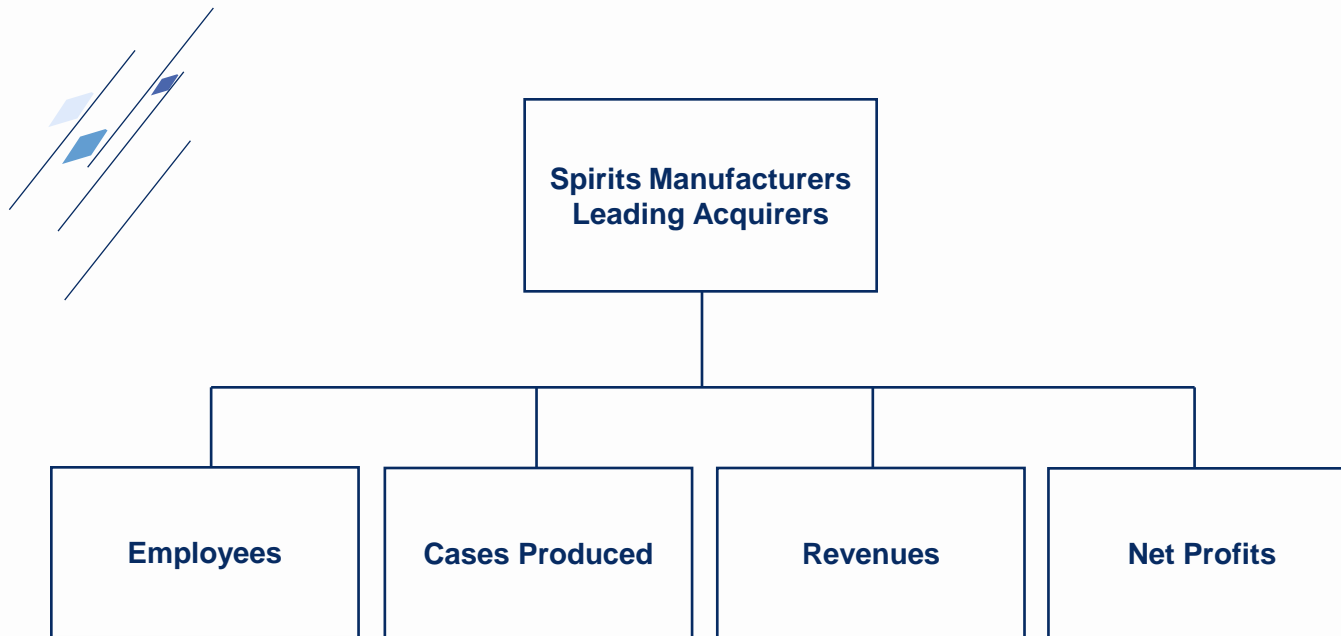
## Comments

- --



# Leading Spirits Manufacturers Acquirers Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

## Spirits Manufacturers Leading Acquirers



# **XXXX is the Leading Spirits Manufacturer in Terms of Spirits Manufacturer Acquisitions Employees**

## **Leading Spirits Manufacturer Acquirers Employees**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# **XXXX is the Leading Spirits Manufacturer in Terms of Spirits Manufacturer Acquisitions Cases Produced**

## **Leading Spirits Manufacturer Acquirers Cases Produced**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Spirits Manufacturer in Terms of Spirits Manufacturer Acquisitions Revenues

## Leading Spirits Manufacturer Acquirers Revenues (\$ Billions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Spirits Manufacturer in Terms of Spirits Manufacturer Acquisitions Net Profits

## Leading Spirits Manufacturer Acquirers Net Profits (\$ Billions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



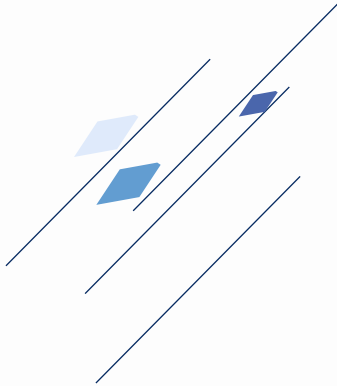
# Winery Mergers & Acquisitions Current Status

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Current Status

## Comments

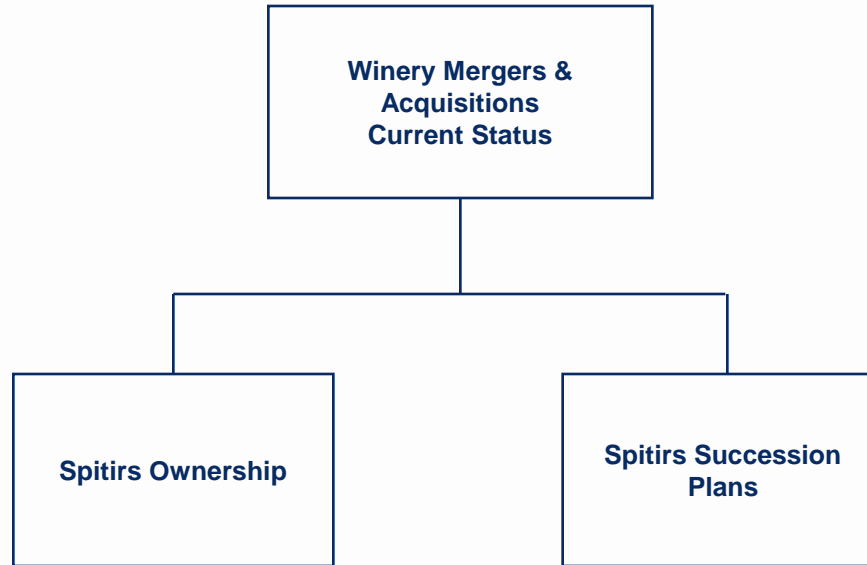
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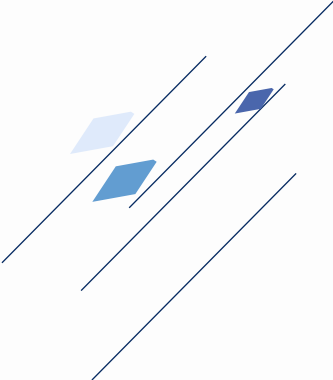


# ***Spitirs Mergers & Acquisitions' Current Status Includes Spitirs Ownership & Spitirs Succession Plans***

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## **Spitirs Mergers & Acquisitions Current Status**

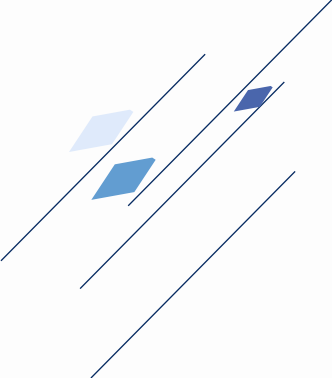




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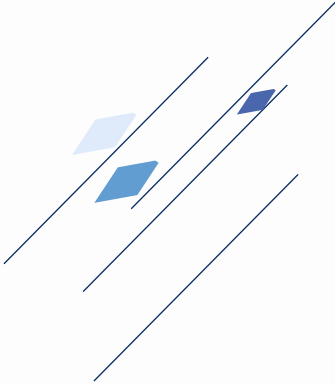
# Spitirs Succession Plans

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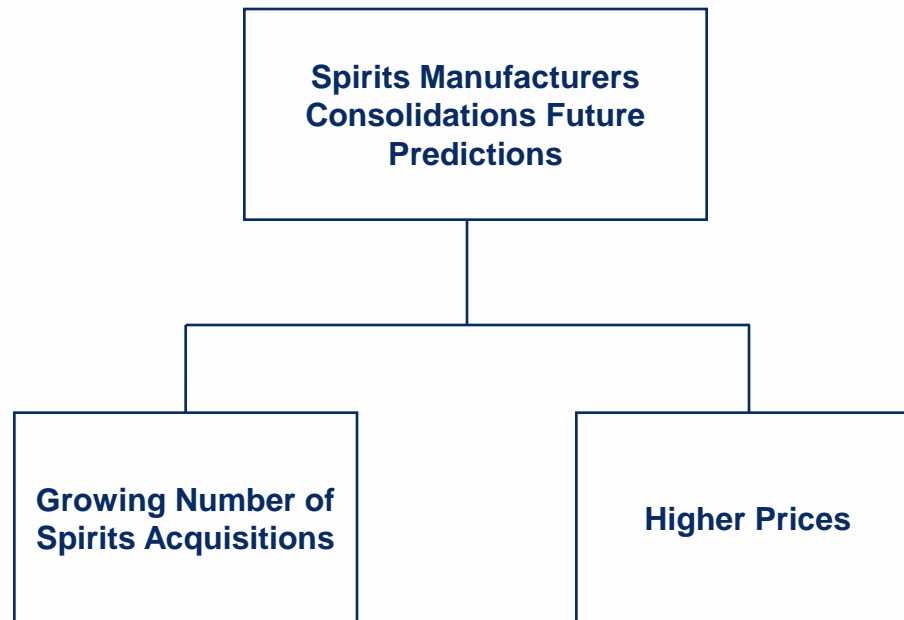
# Spirits Manufacturers Consolidations Predictions



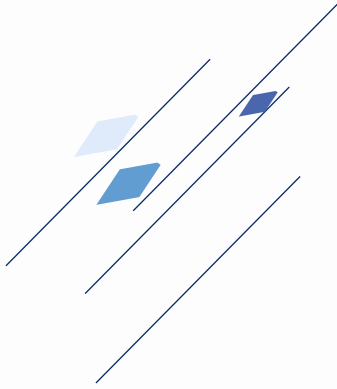
Comments
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# **Spirits Manufacturers Consolidations Have Predictions, Including Growing Number of Spirits Acquisitions & Higher Prices**

## **Spirits Manufacturers Consolidations Future Predictions**



# Spirits Manufacturers Consolidations Mergers & Acquisition's First Prediction is Growing Number of Spirits Acquisitions



## Comments

- --

# There will \_\_ Spirits Manufacturers Mergers & Acquisitions by 2025

---

Needs data

## Spirits Manufacturers Mergers & Acquisitions



2020                      2021                      2022                      2023                      2024                      2025

# There will be \_\_ Cumulative Spirits Manufacturers Mergers & Acquisitions by 2025

Needs data

## Spirits Manufacturers Cumulative Mergers & Acquisitions

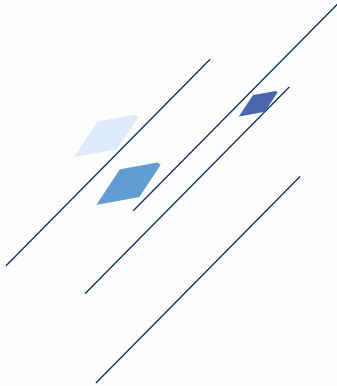


2020                      2021                      2022                      2023                      2024                      2025

Source: Tiburon Research & Analysis

# ***Spirits Manufacturers Mergers & Acquisition's Second Prediction is Higher Prices***

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## **Comments**

- --

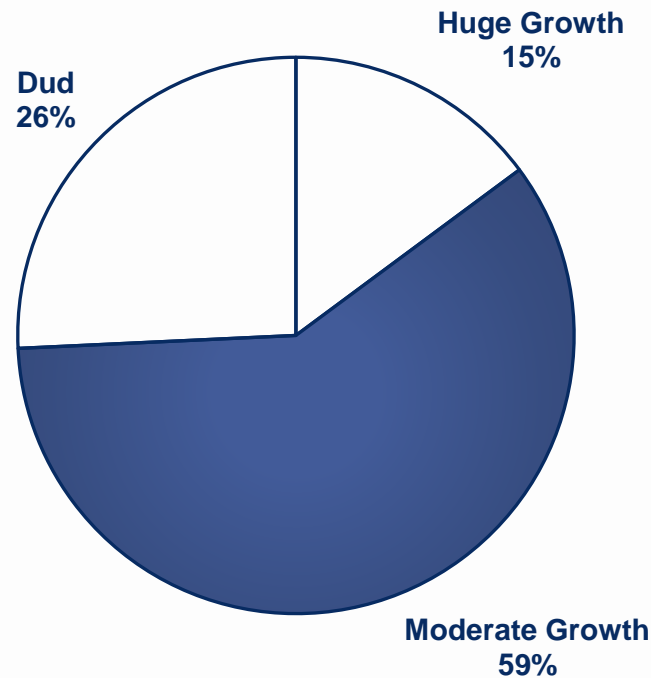


## **TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related WealthTech) Firms

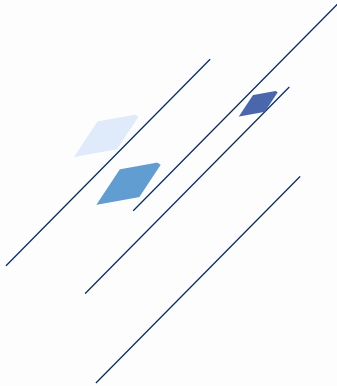
# Tiburon CEO Summit XXVII Attendees Said Scotch Investments will Experience Moderate Growth Over the Next Five Years

## Tiburon CEO Summit XXVII Attendees By Scotch Prediction Over the Next Five Years



# Whisky & Gin's First Segment is Whisky

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## Comments

- --

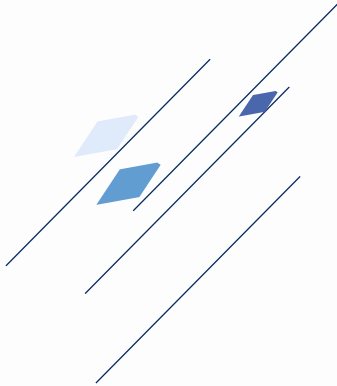
# Whisky Has a Market History

---

Market History

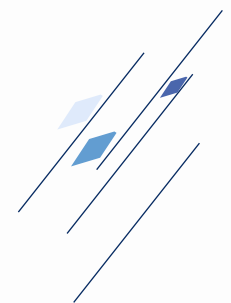
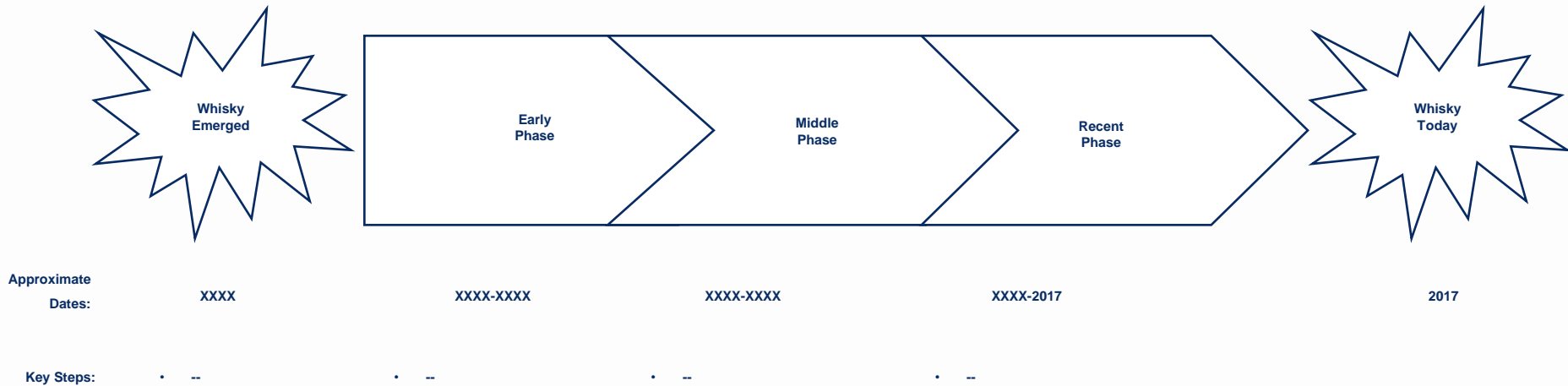
## Comments

- --



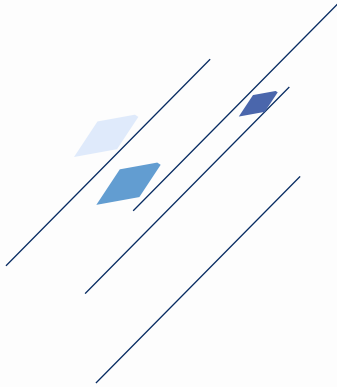
# Whisky Emerged in XXXX and Has Subsequently Evolved through its Early, Middle, & Recent Phases

## Whisky History



# Whisky Market Growth

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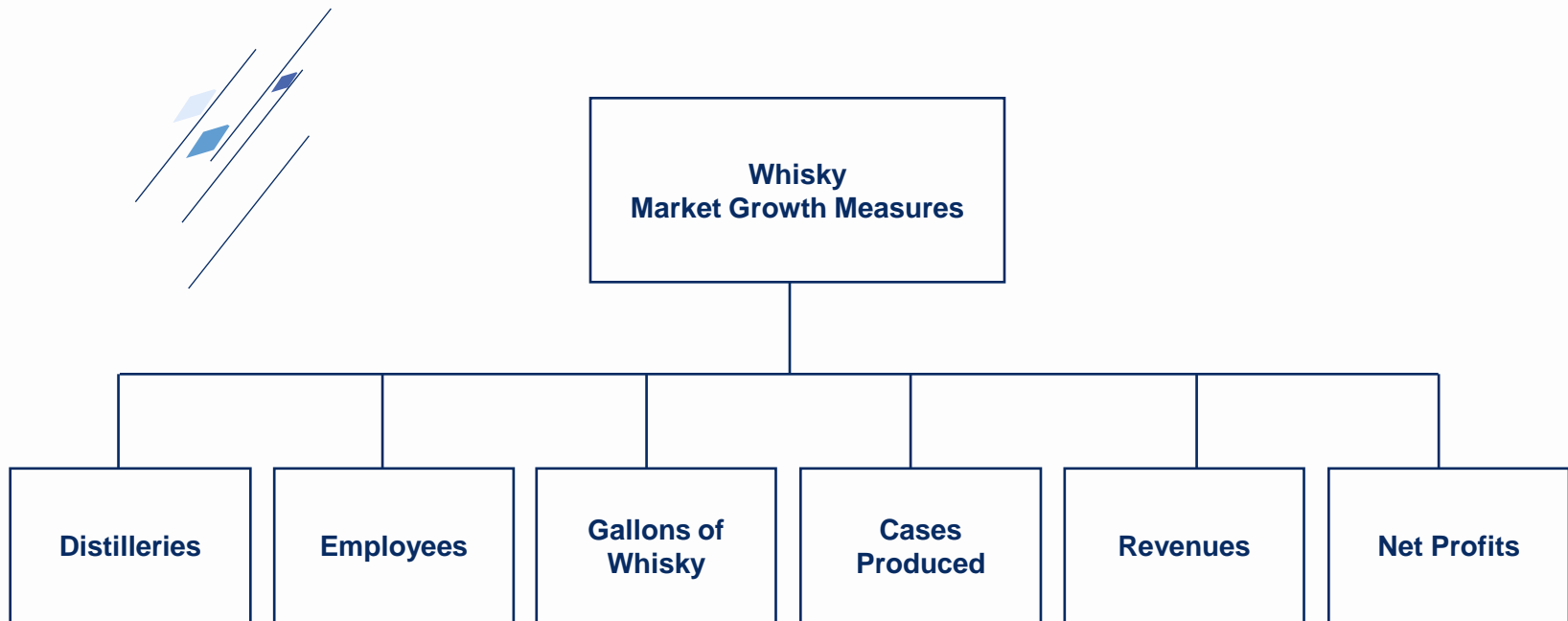
## Comments

- --

***Whisky Market Growth Can Specifically be Measured by the Number of Distilleries, and their Number of Employees, Gallons of Whisky, Cases Produced, Revenues, & Net Profits***

---

## **Whisky Market Growth Measures**



# Whisky Has XX Distilleries

---

Needs data

## Whisky Distilleries



2016

2017

# Whisky has XX Employees

---

Needs data

## Whisky Employees



2016

2017

# Whisky Produces XX Gallons of Whisky

---

Needs data

## Whisky By Gallons of Whisky (Millions)



2016

2017

# Whisky Produces XX Cases

---

Needs data

## Whisky Cases Produced (Millions)



2016

2017

# Whisky Generates \$XX Revenues

---

Needs data

## Whisky Revenues (\$ Billions)



2016 2017

# Whisky Earns \$XX

---

Needs data

## Whisky Net Profits (\$ Billions)



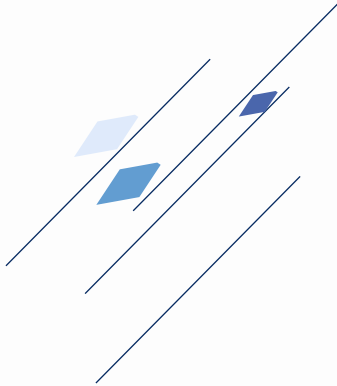
2016 2017

# Whisky Market Definition

Market  
Definition

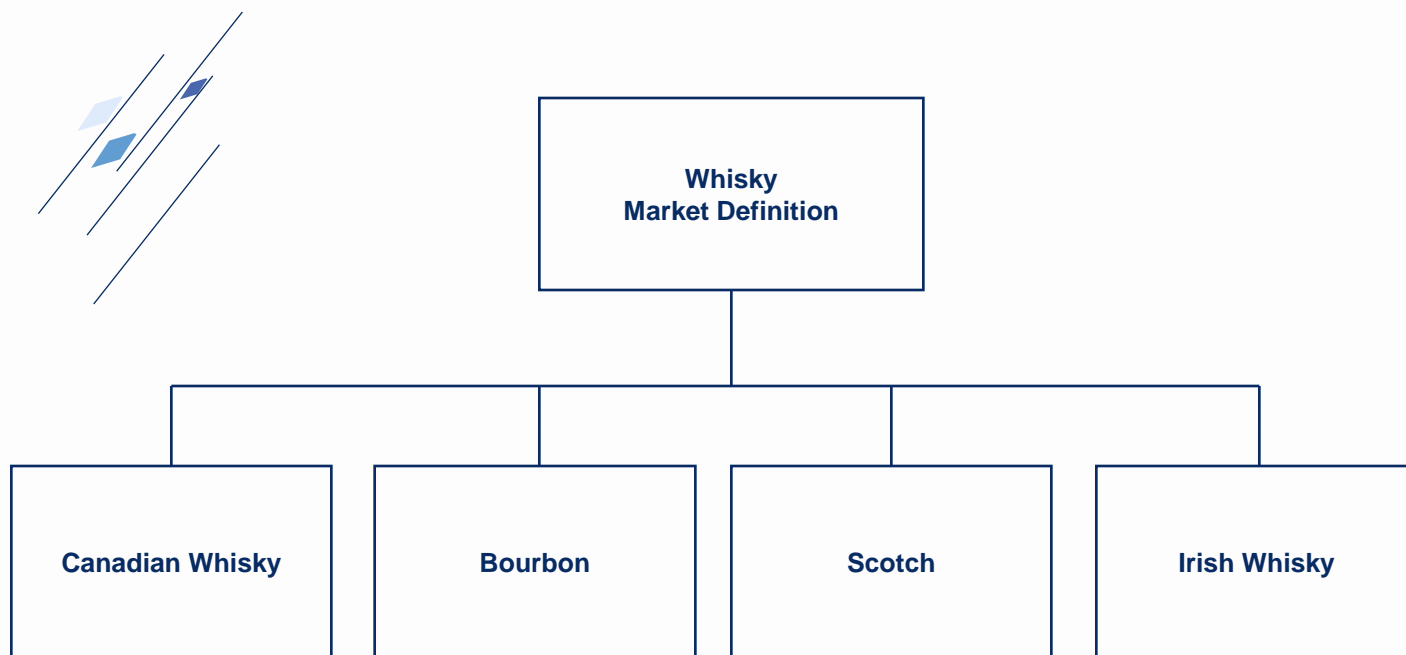
## Comments

- --



# Whisky can be Defined to Include Canadian Whisky, Bourbon, Scotch, & Irish Whisky

## Whisky Market Definition

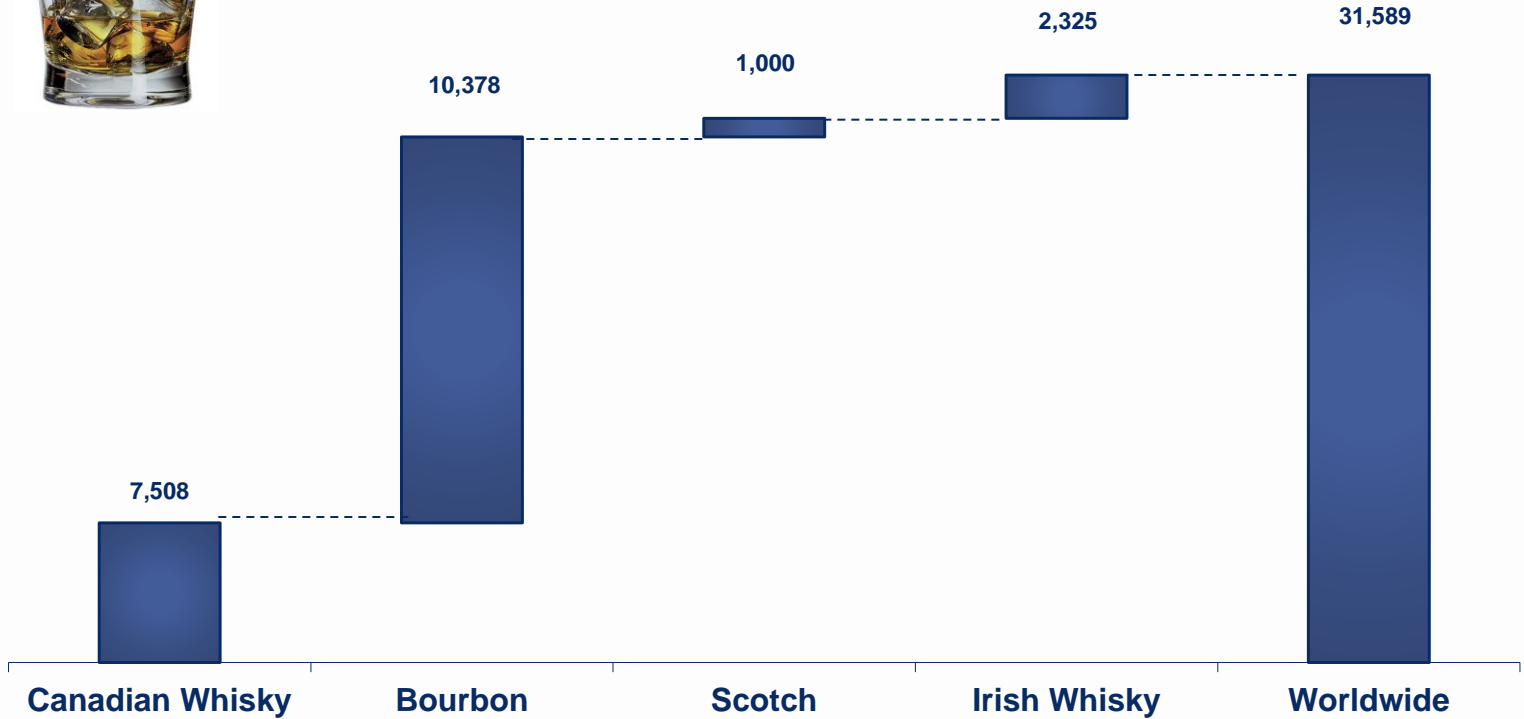


# Whisky Has XX Distilleries

Needs data



## Whisky Distilleries

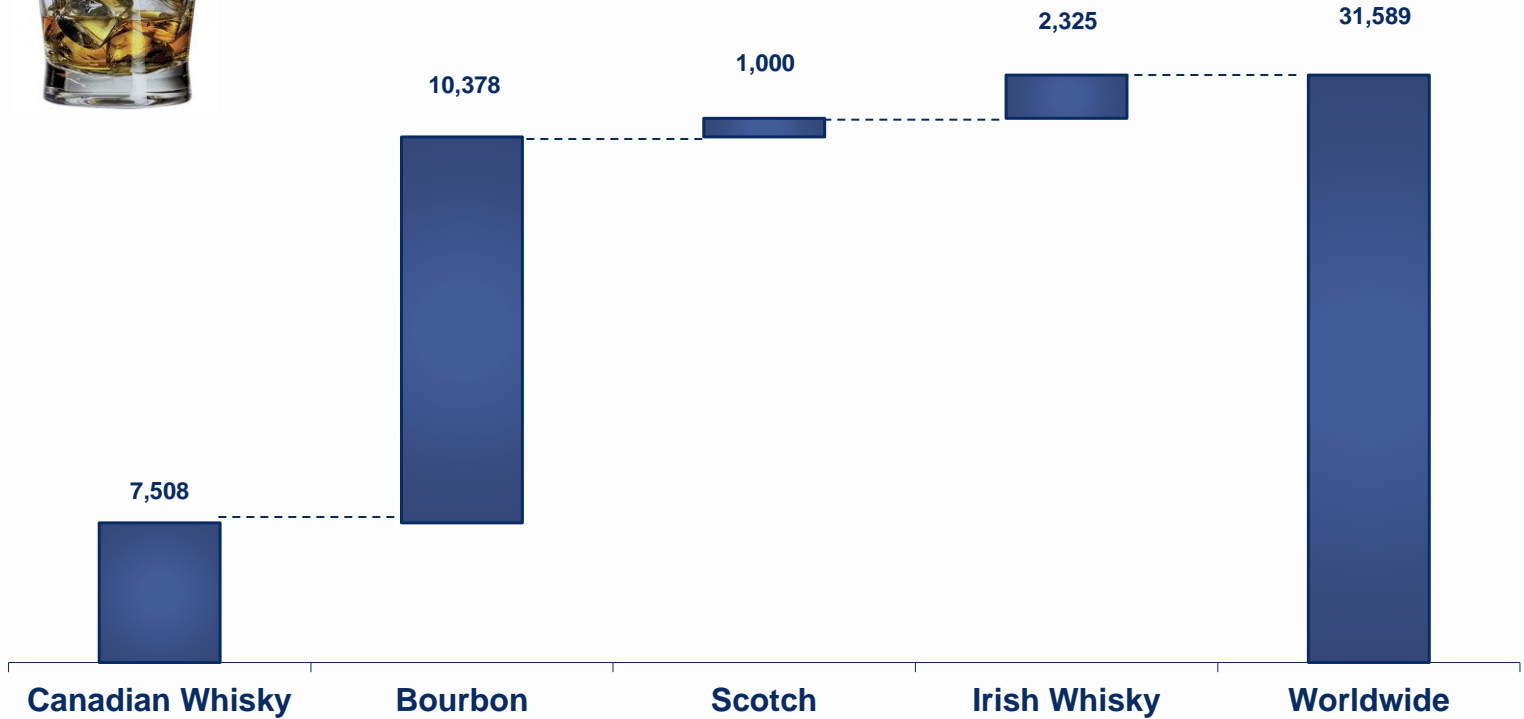


# Whisky Has XX Employees

Needs data



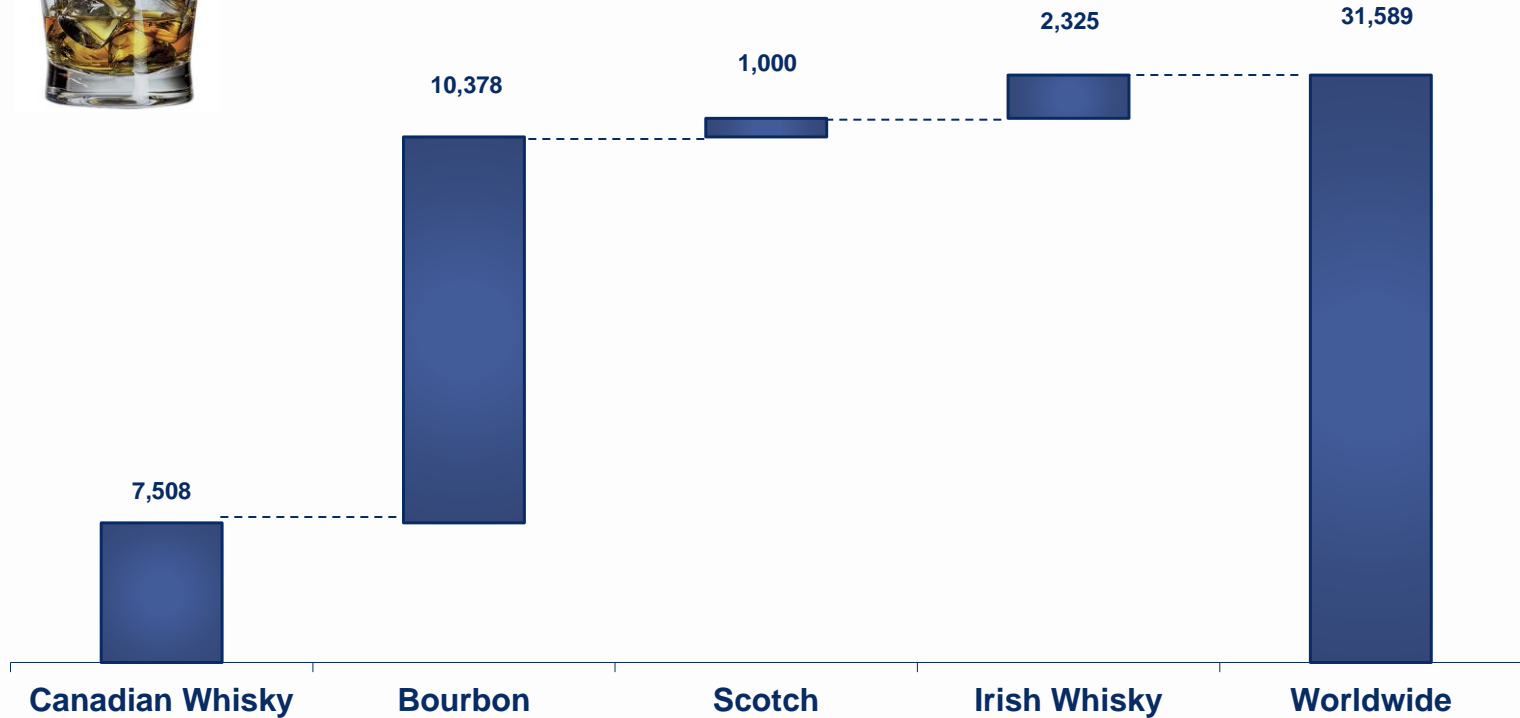
## Whisky Employees



# Whisky Produces XX Gallons of Whisky

Needs data

## Whisky By Gallons of Whisky (Millions)

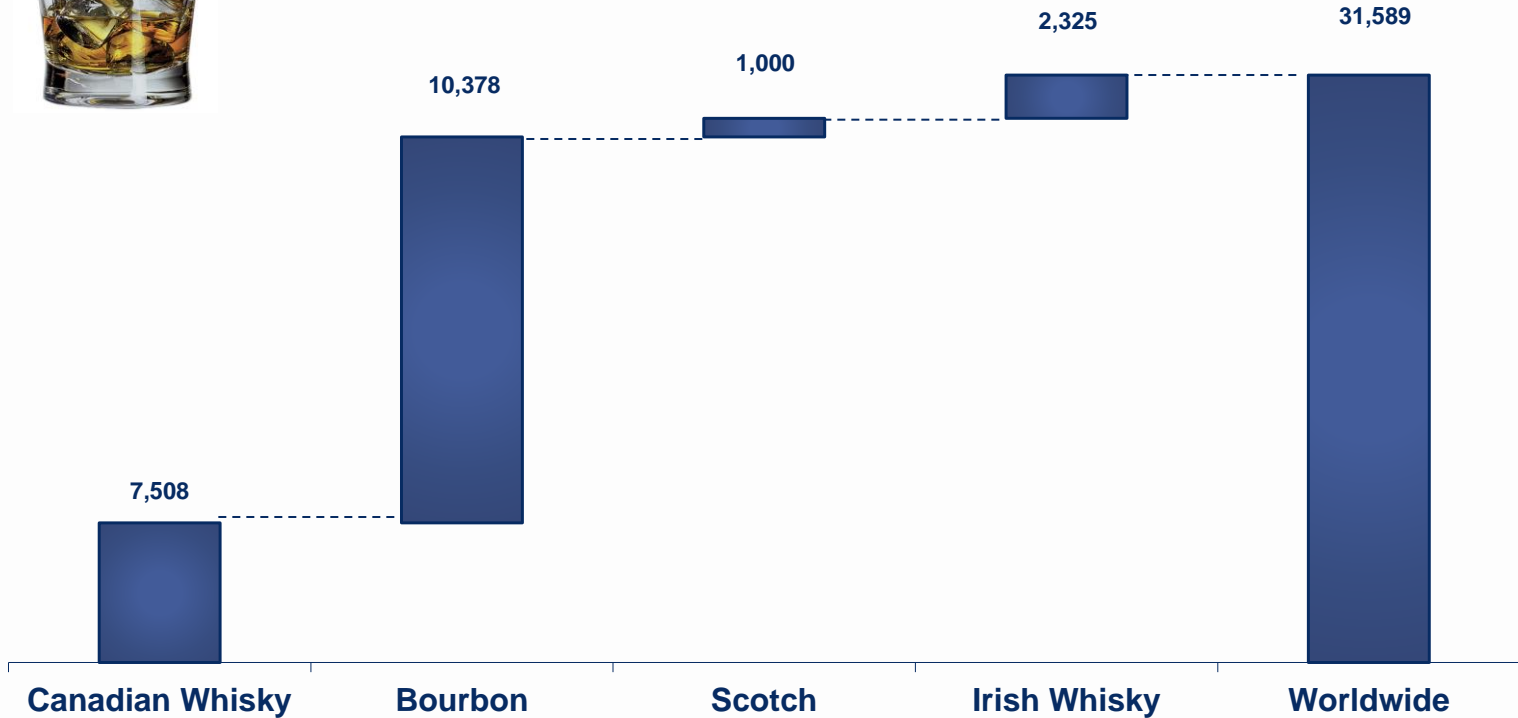


# Whisky Produces XX Cases of Wine

Needs data



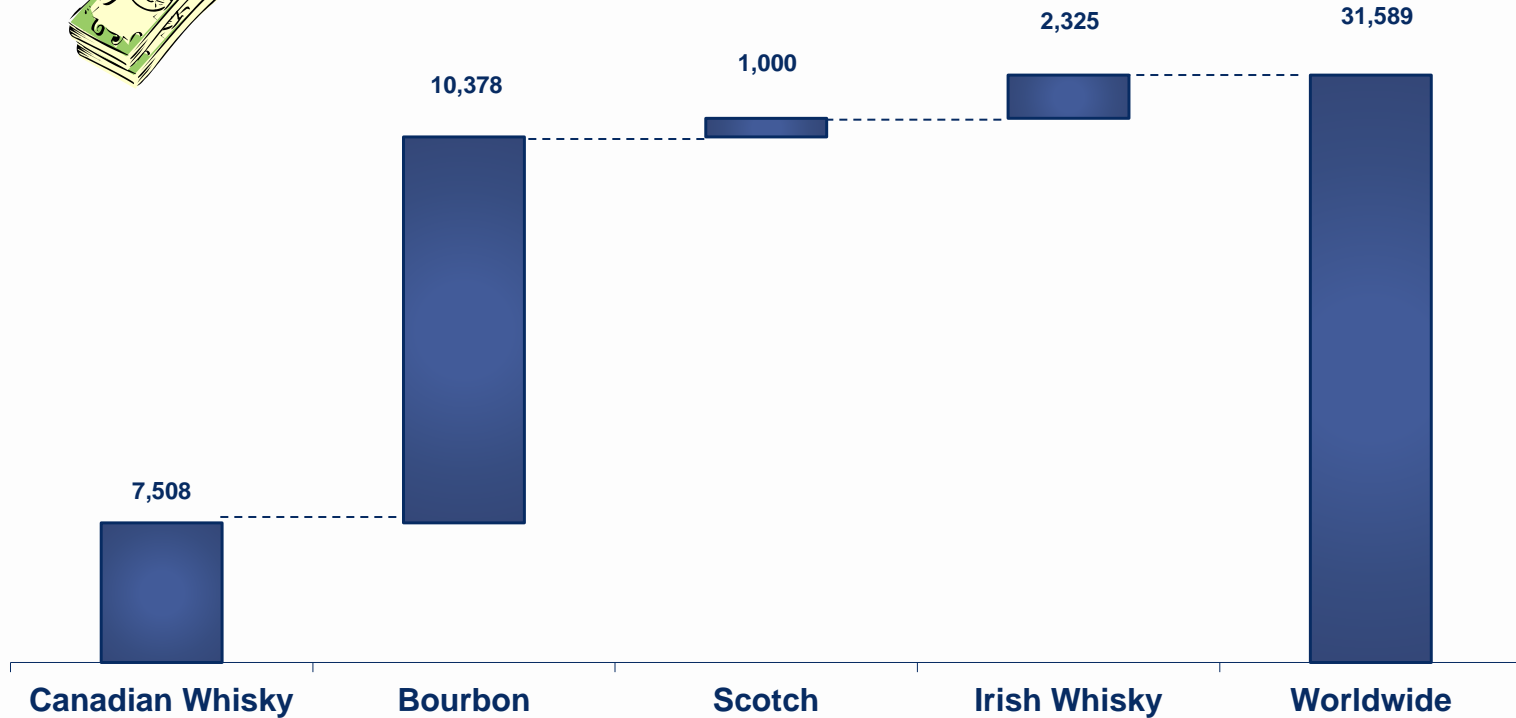
## Whisky Cases Produced (Millions)



# Whisky Generates \$XX Revenues

Needs data

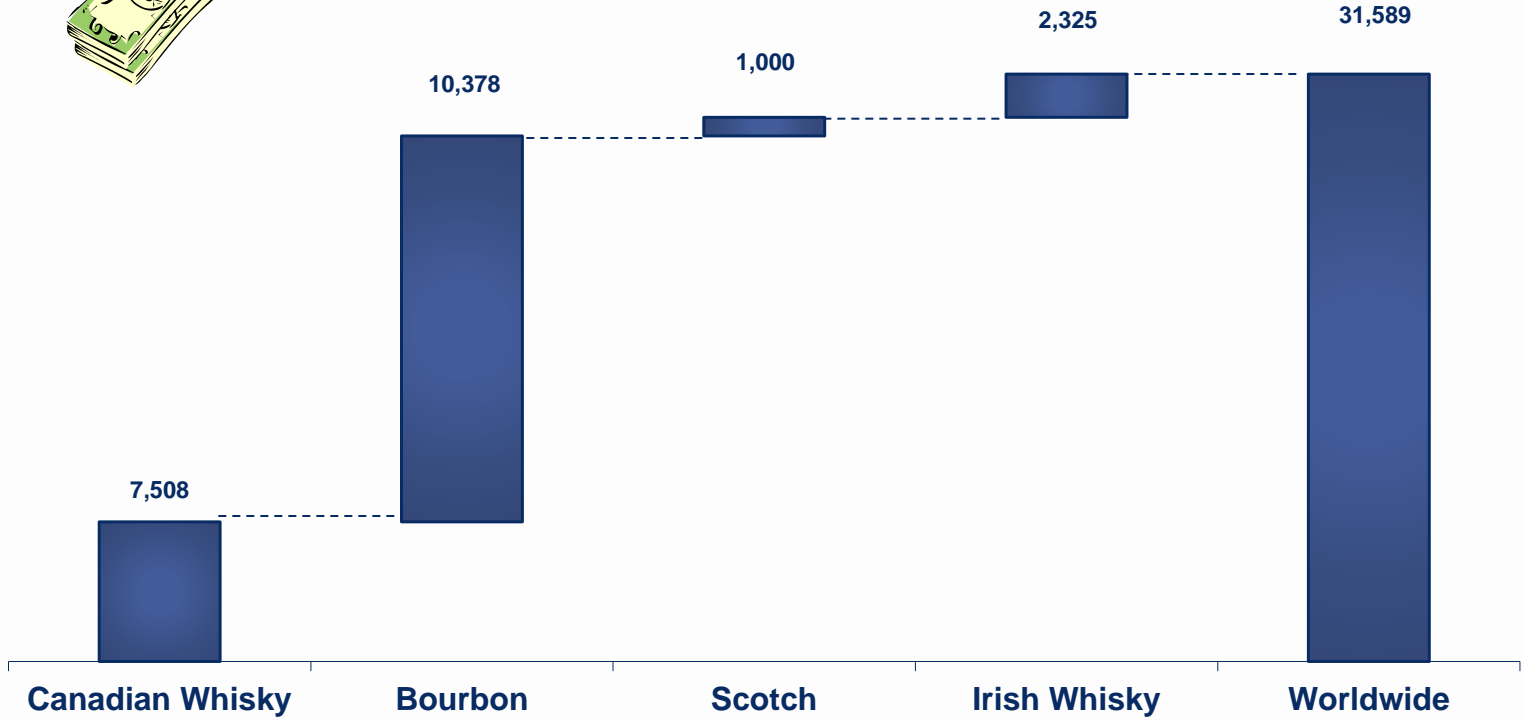
## Whisky Revenues (\$ Billions)



# Whisky Earns \$XX

Needs data

## Spirits Net Profits (\$ Billions)



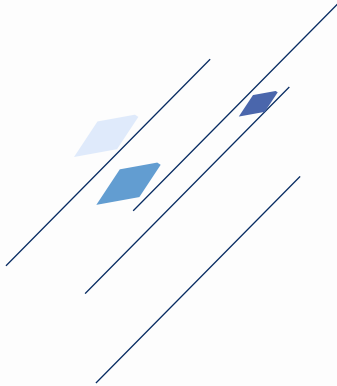
# Whisky Market Segments

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Market Segments

## Comments

- --

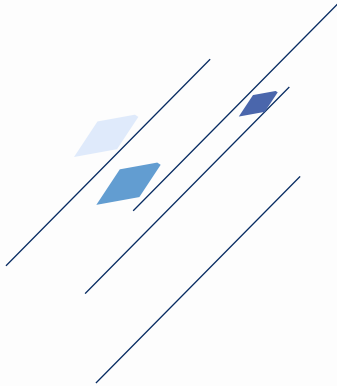


# Whisky can be Defined to Include Canadian Whisky, Bourbon, Scotch, & Irish Whisky



# Whisky's Market Segment is Canadian Whisky

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## Comments

- --

# Whisky's Second Segment is Bourbon

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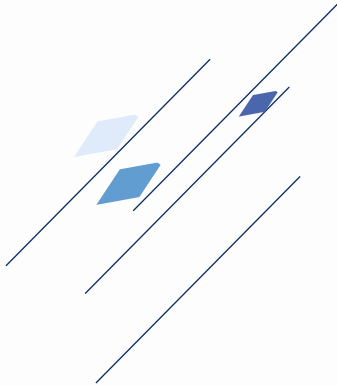


## Comments

- --

# Whisky's Third Segment is Scotch

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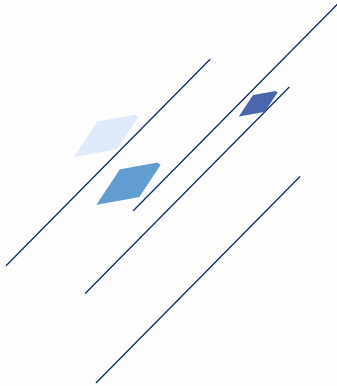


## Comments

- --

# Whisky's Fourth Segment is Irish Whisky

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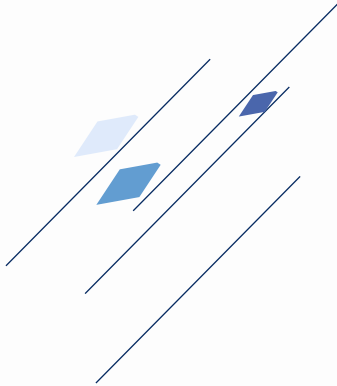


## Comments

- --

# Whisky Future Predictions

---



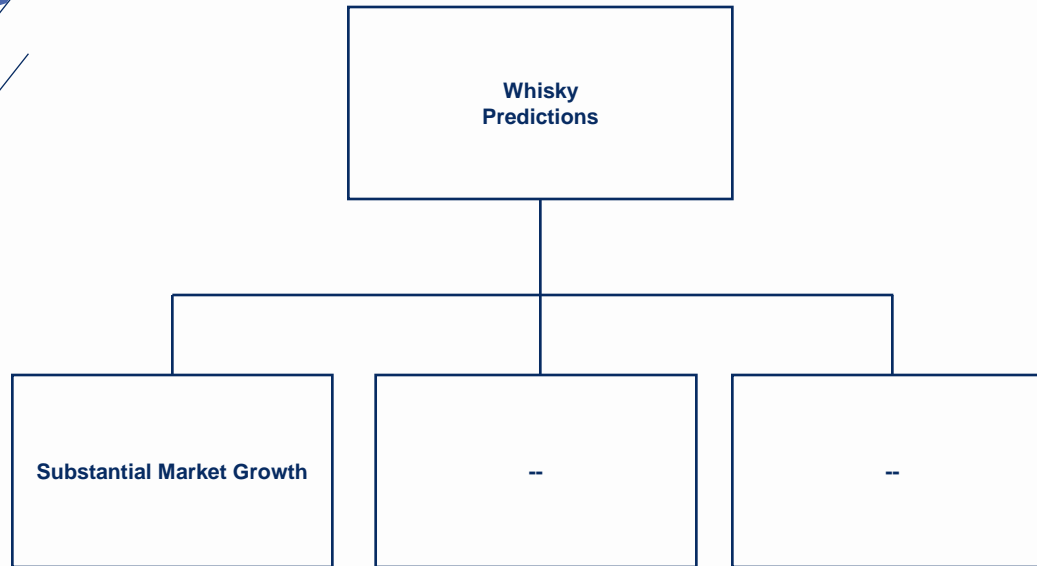
## Comments

- --

# Whisky Has Predictions, Including Substantial Market Growth

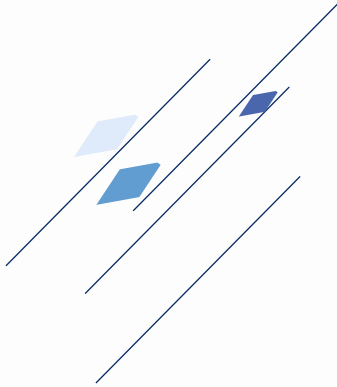
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## Whisky Predictions



# Whisky's First Prediction is Substantial Market Growth

---

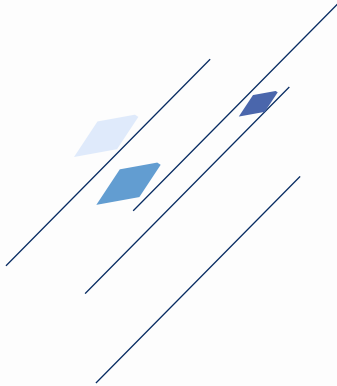


## Comments

- --

# Whisky's Second Prediction is...

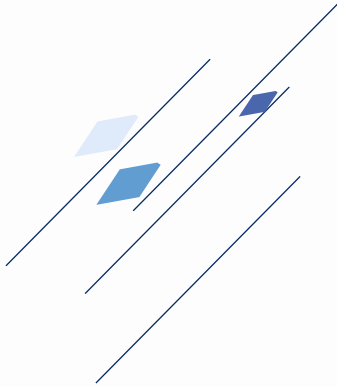
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## Comments

- --

# Whisky & Gin's Second Segment is Gin



Gin

## Comments

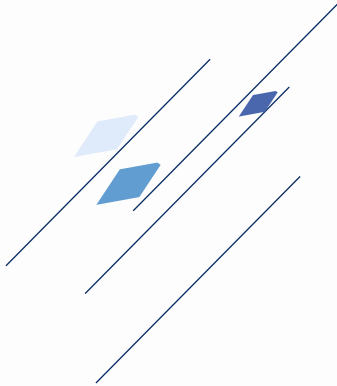
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# Gin Has a Market History

Market History

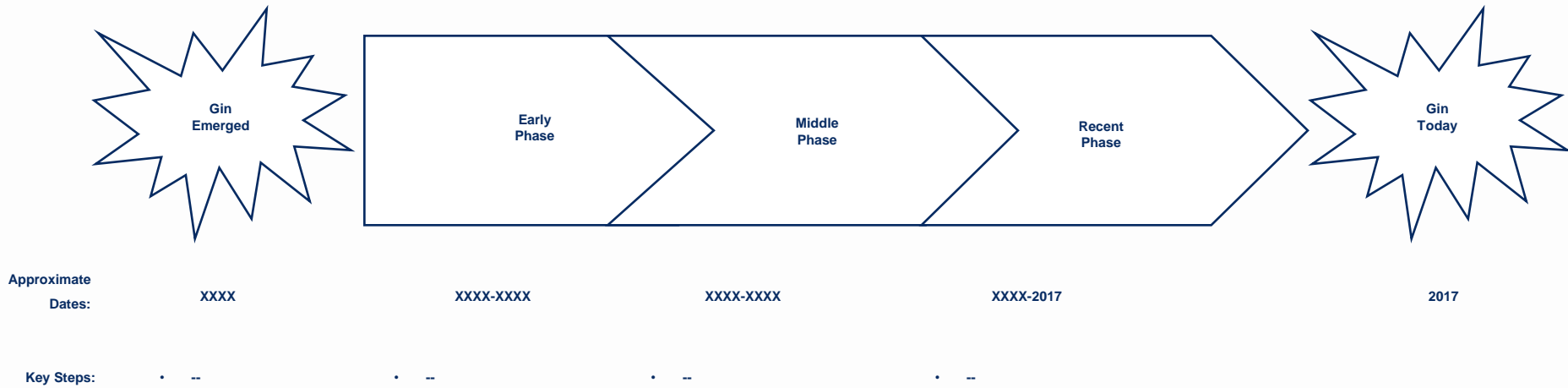
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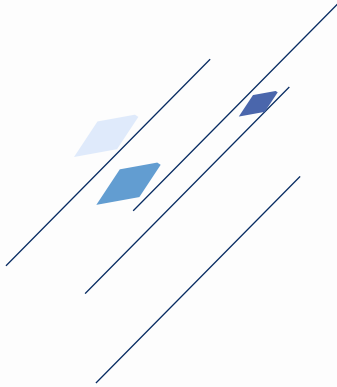
- --



# Gin Emerged in XXXX and Has Subsequently Evolved through its Early, Middle, & Recent Phases

## Gin History





## Comments

- --

# ***Gin Market Growth Can Specifically be Measured by the Number of Distilleries, and their Number of Employees, Cases of Gin, Revenues, & Net Profits***

---

## **Gin Market Growth Measures**



Needs data

## Gin Distilleries



2016

2017

# Gin has XX Employees

---

Needs data

## Gin Employees



2016 2017

# Gin Produces XX Gallons of Gin

---

Needs data

## Gin By Gallons of Gin (Millions)



2016 2017

# Gin Produces XX Cases

---

Needs data

## Gin Cases Produced (Millions)



2016

2017

# Gin Generates \$XX Revenues

---

Needs data

## Gin Revenues (\$ Billions)



2016

2017

# Gin Earns \$XX

---

Needs data

## Gin Net Profits (\$ Billions)



2016 2017

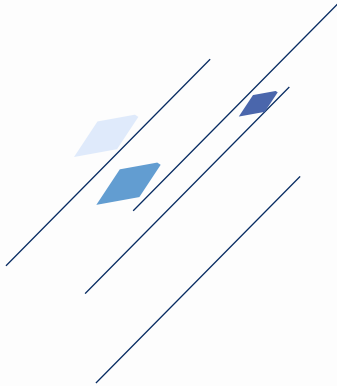
# Gin Market Definition

---

Market  
Definition

## Comments

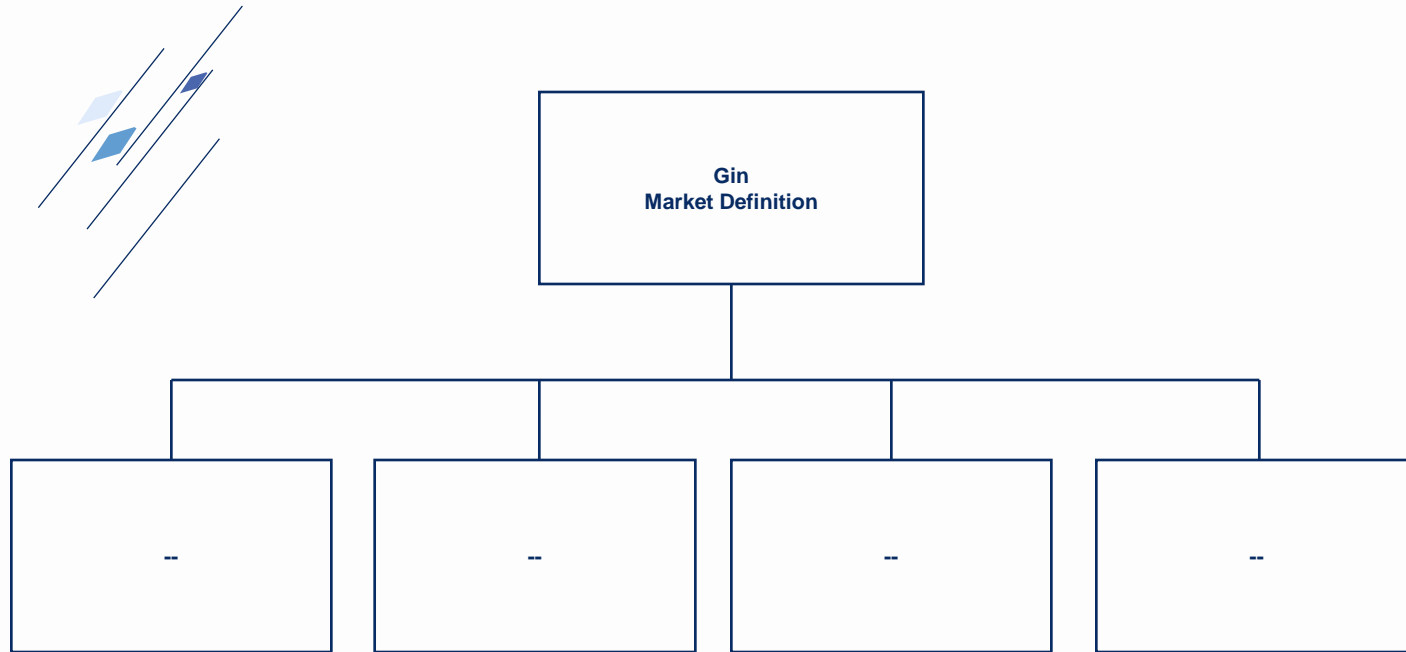
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# ***Gin can be Defined to Include...***

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## **Gin Market Definition**

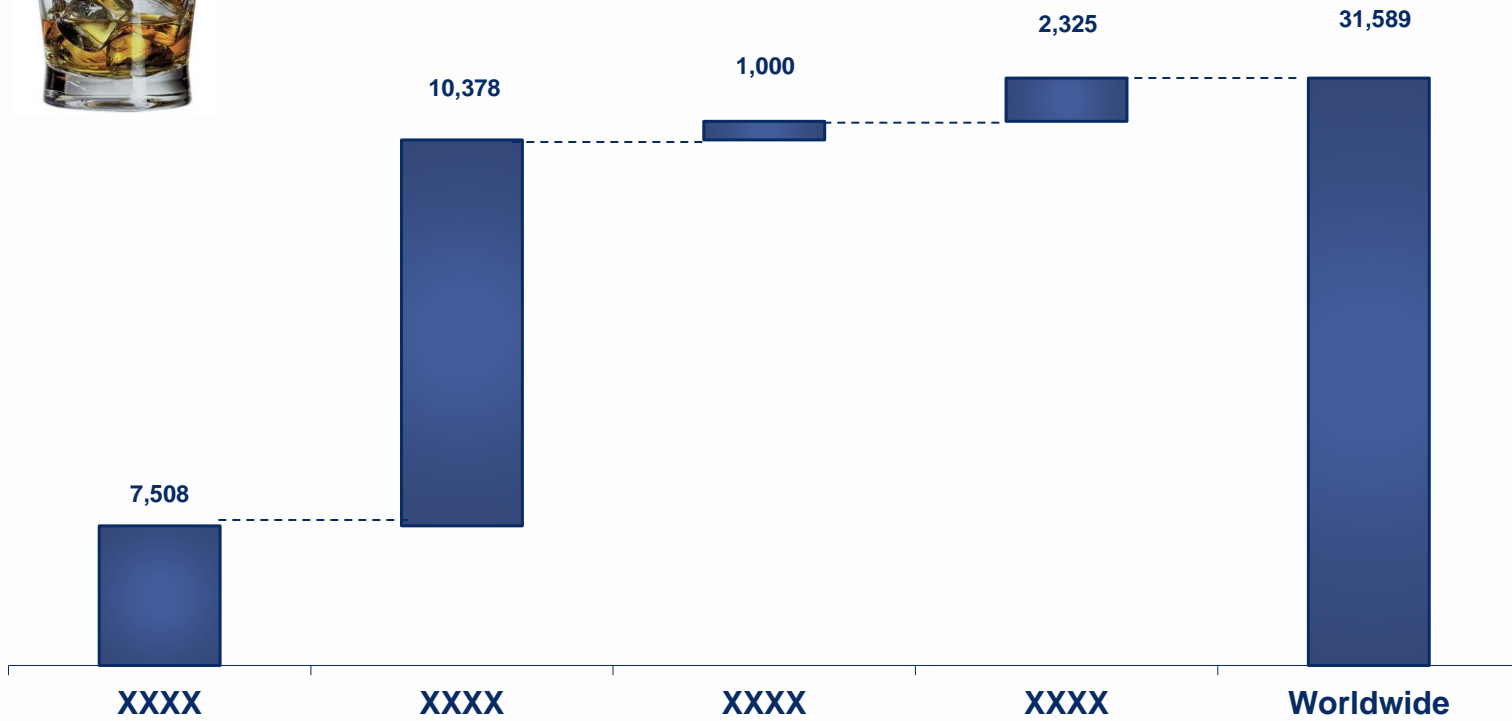


# Gin Has XX Distilleries

Needs data



## Gin Distilleries

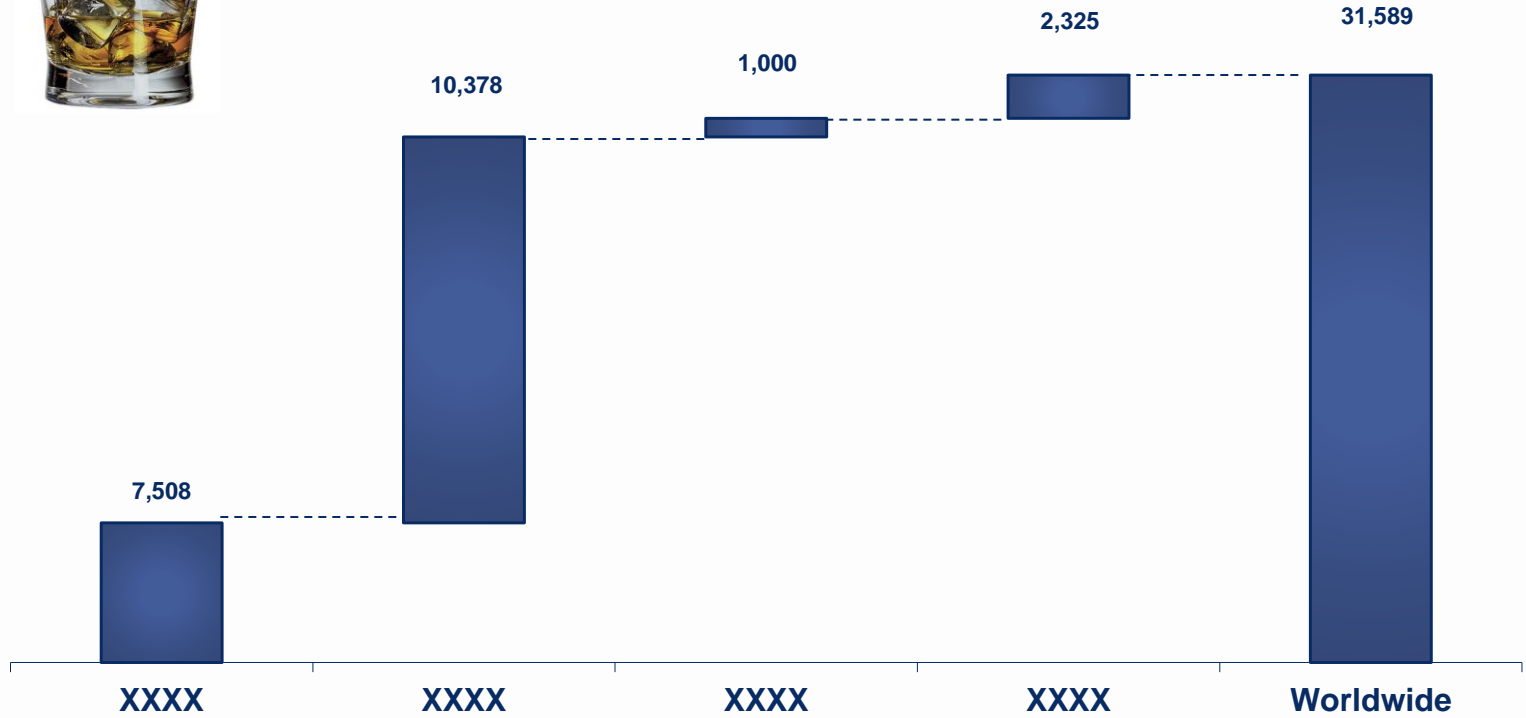


# Gin Has XX Employees

Needs data



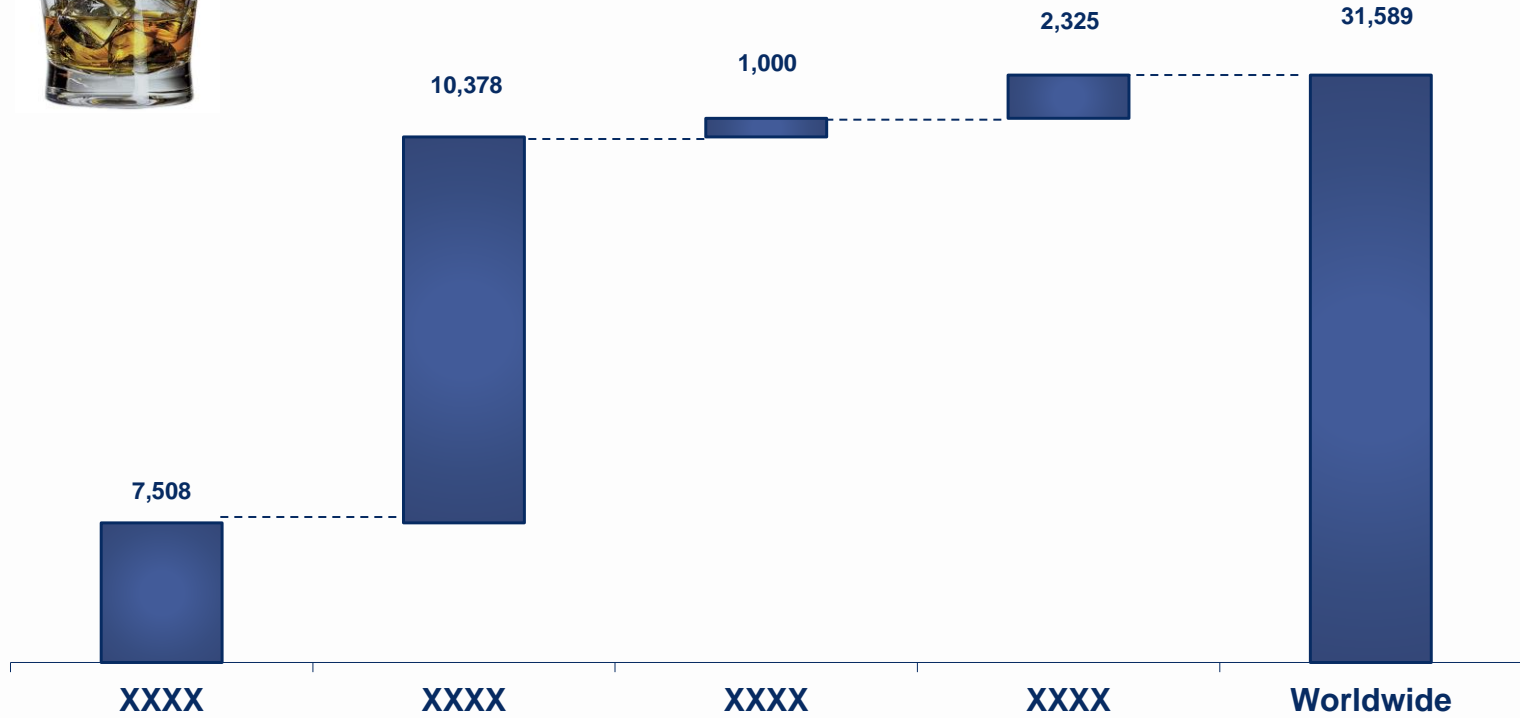
## Gin Employees



# Gin Produces XX Gallons of Gin

Needs data

## Gin By Gallons of Spirits (Millions)

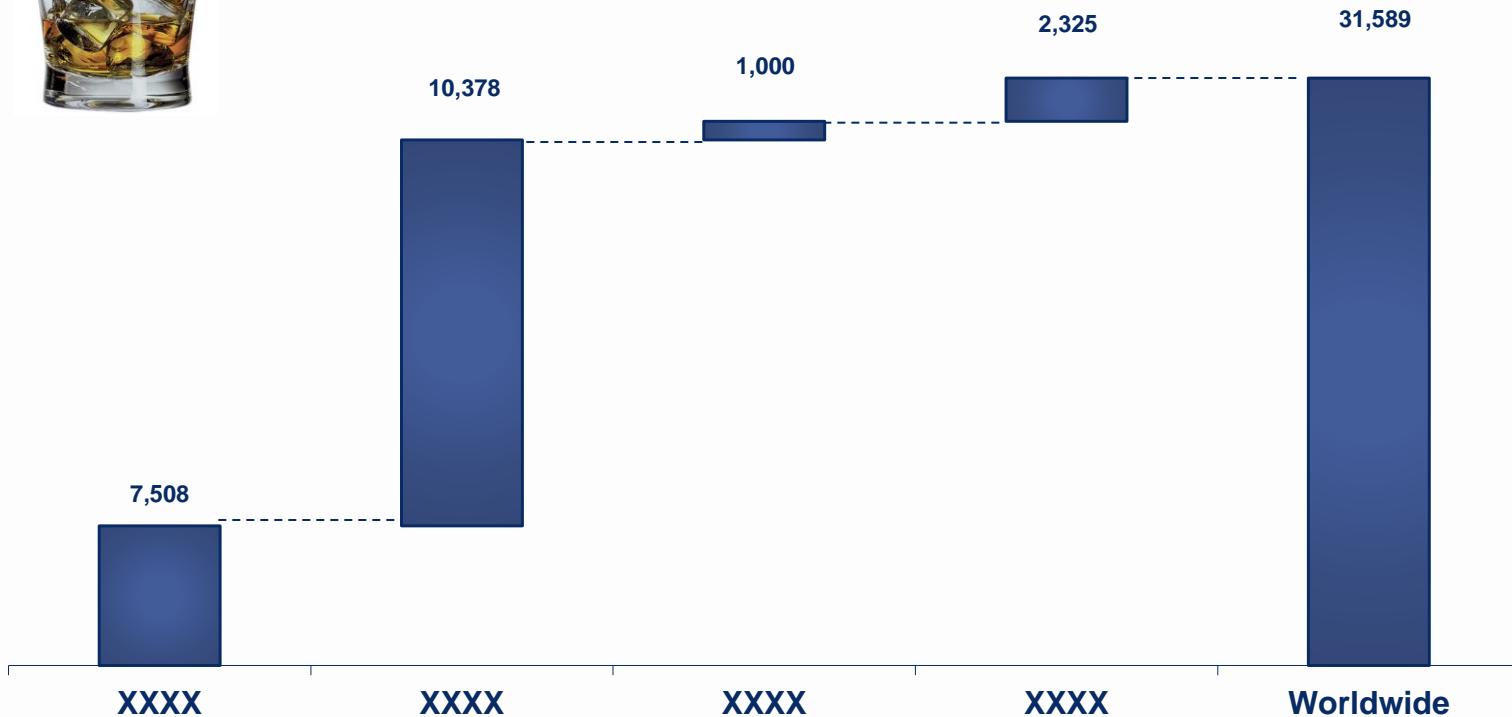


# Gin Produces XX Cases of Gin

Needs data



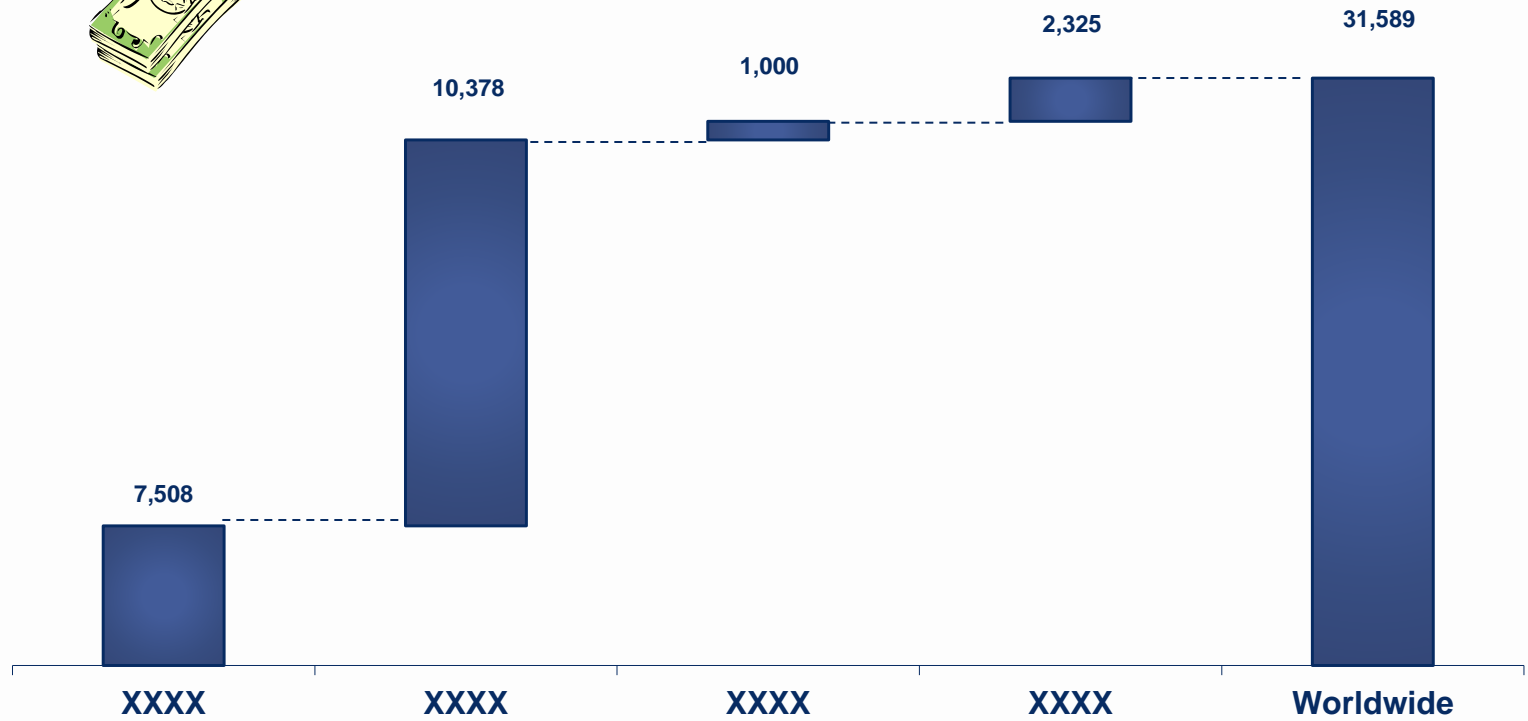
## Gin Cases Produced (Millions)



# Gin Generates \$XX Revenues

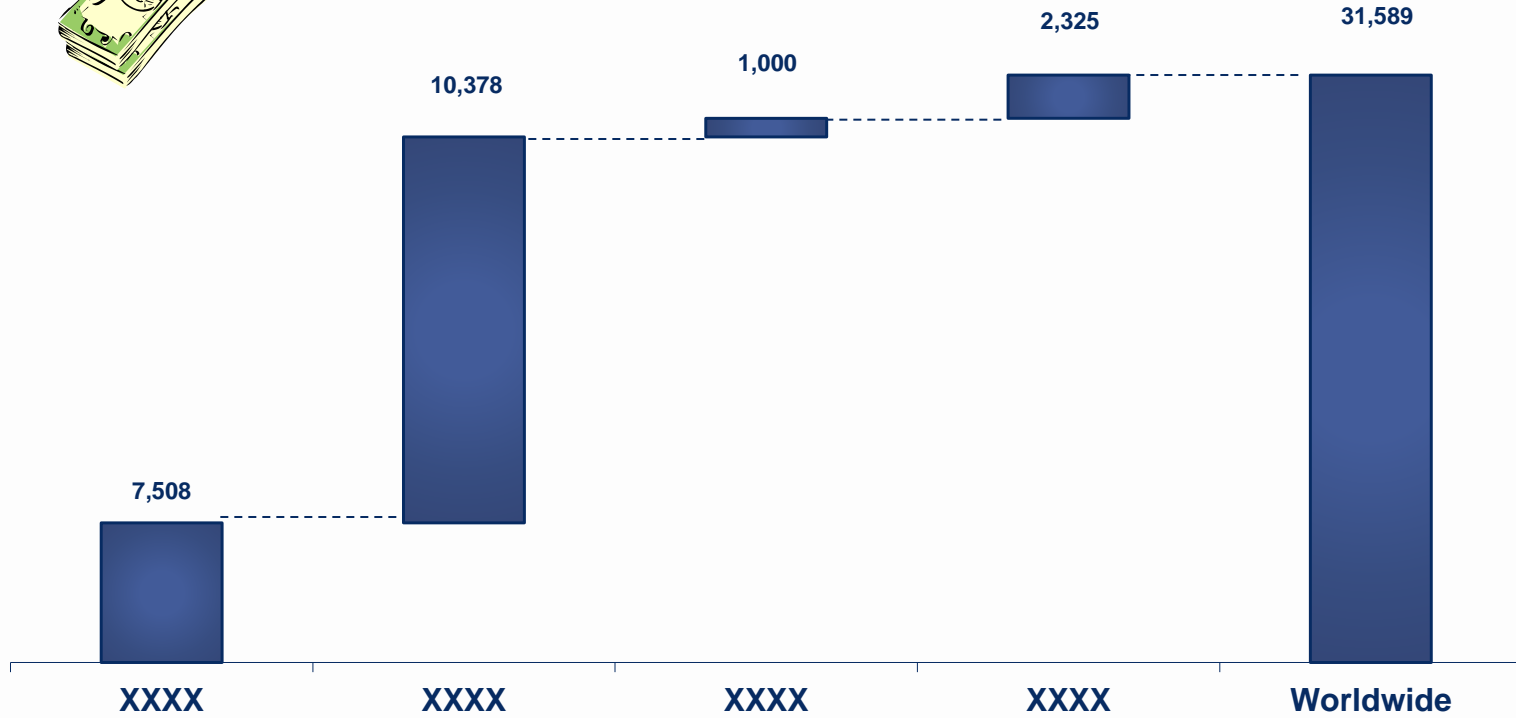
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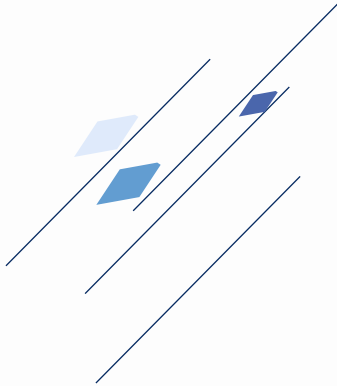
## Gin Revenues (\$ Billions)



Needs data

## Spirits Net Profits (\$ Billions)





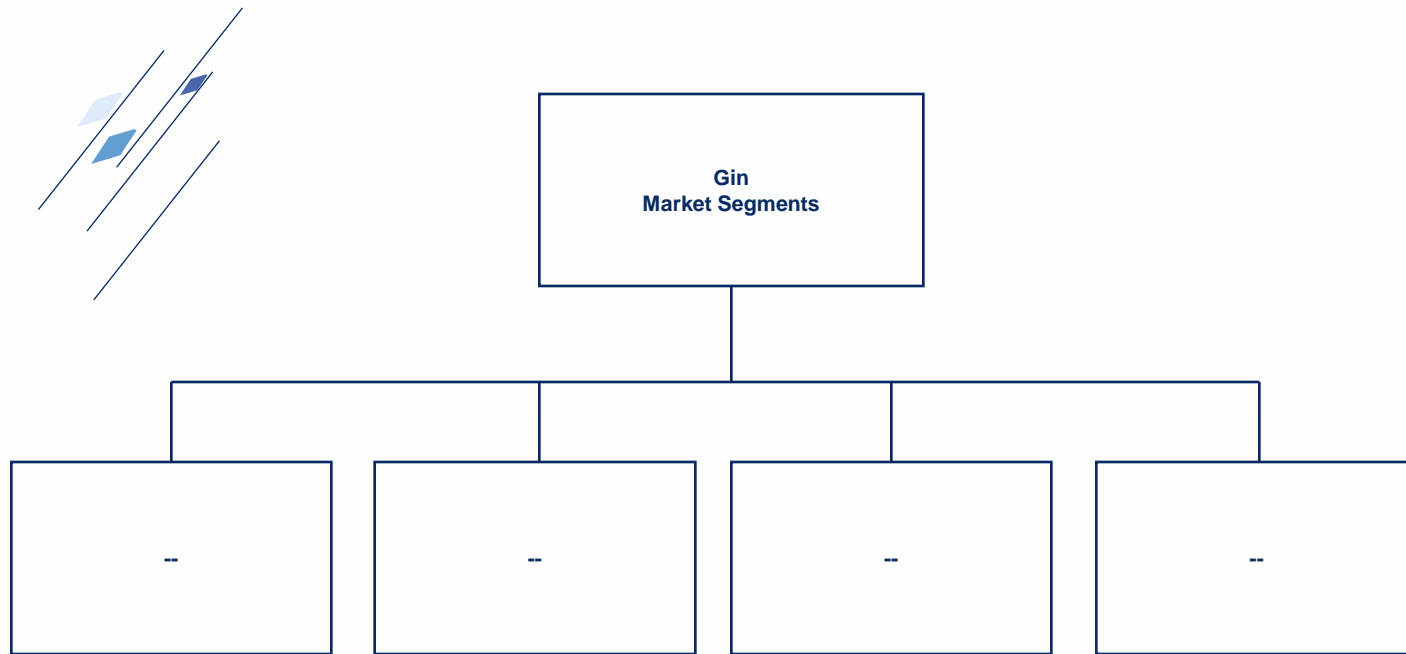
## Comments

- --

# ***Gin can be Defined to Include...***

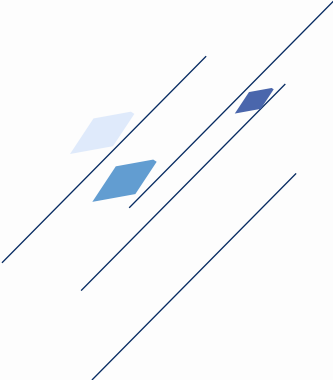
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## **Gin Market Segments**



# Gin's Market Segment is...

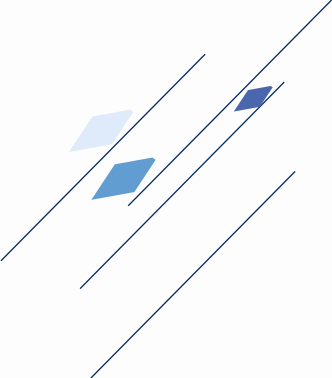
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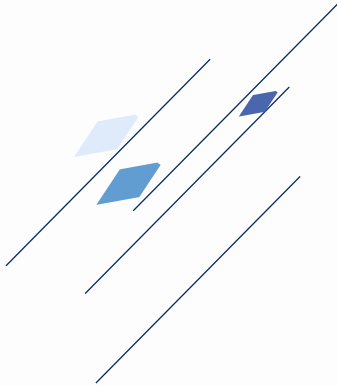
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# Gin's Second Segment is...

---



Comments
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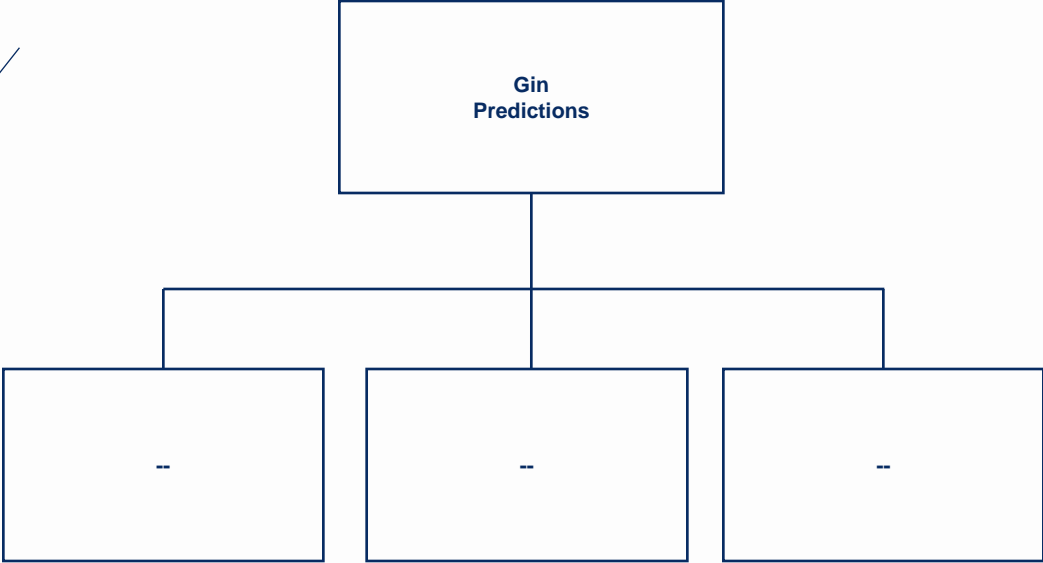
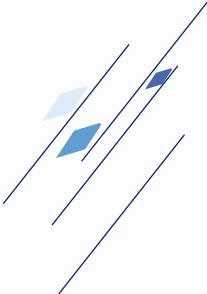
## Comments

- --

# Gin Has Predictions, Including...

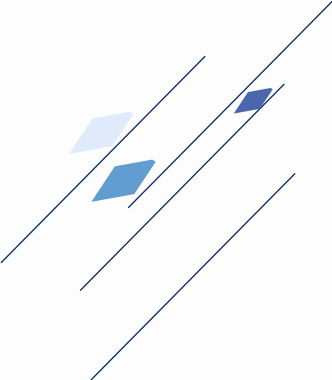
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## Gin Predictions



# Gin's First Prediction is...

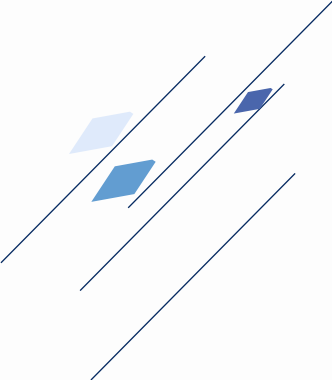
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Comments
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# Gin's Second Prediction is...

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Comments
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