

Spirits

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

Tiburon Written Research
May 1, 2020



TIBURON STRATEGIC ADVISORS

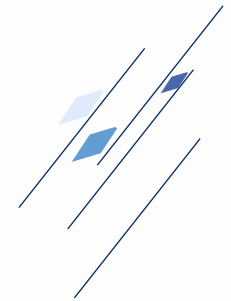
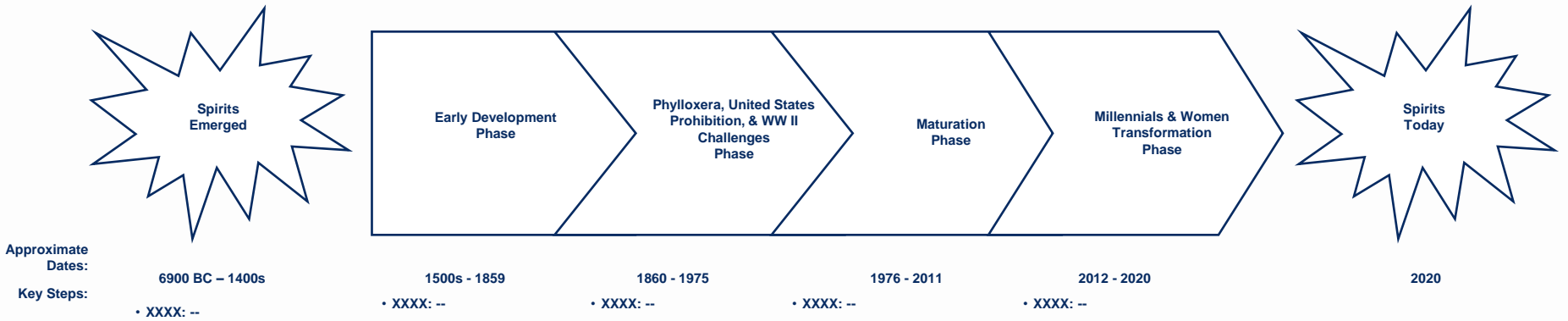
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

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 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

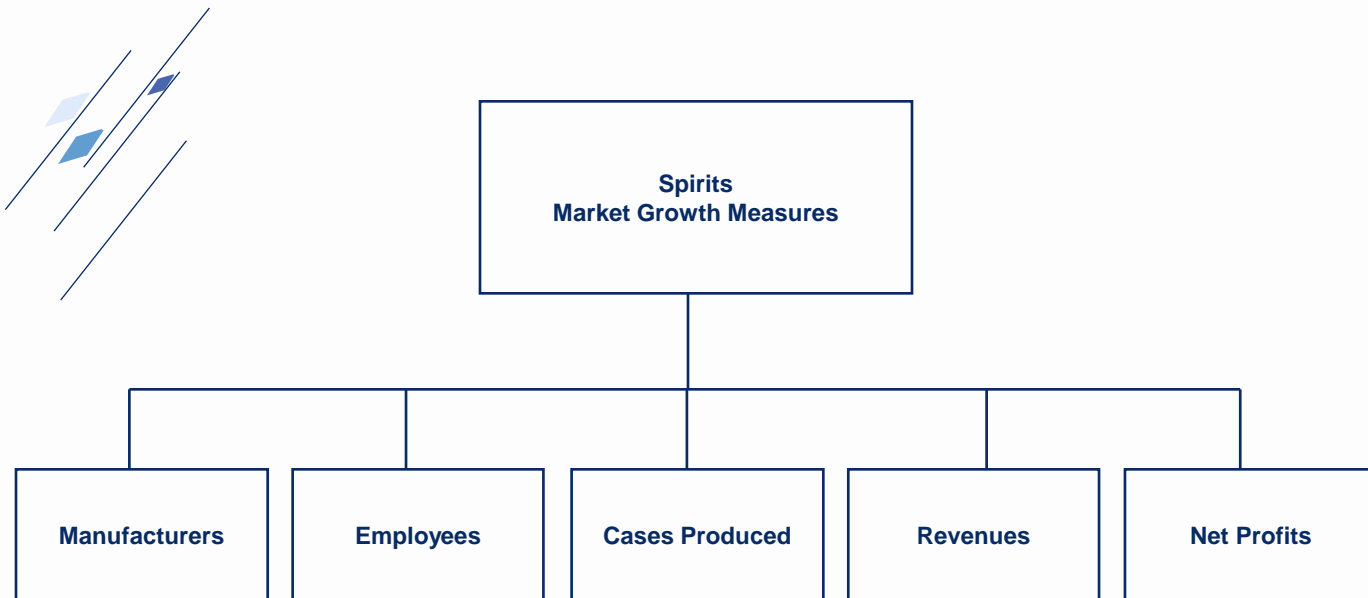
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Spirits Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Spirits Market Growth Measures



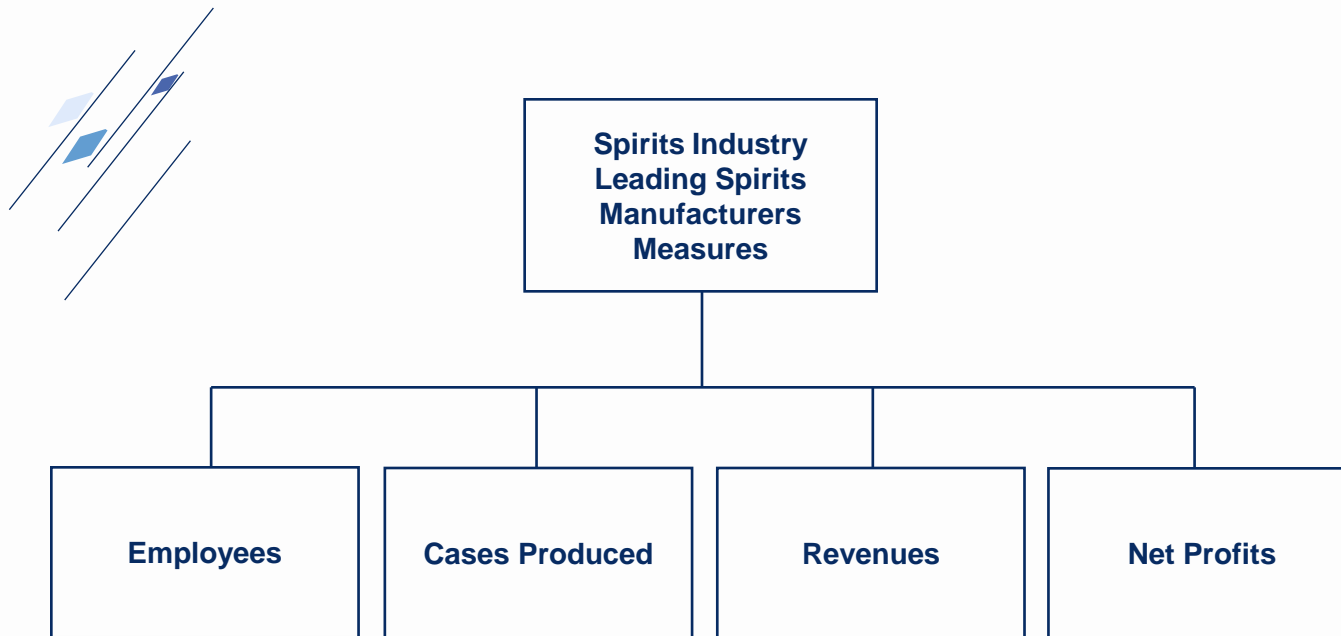
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Leading Spirits Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Spirits Leading Spirit Manufacturers Measures



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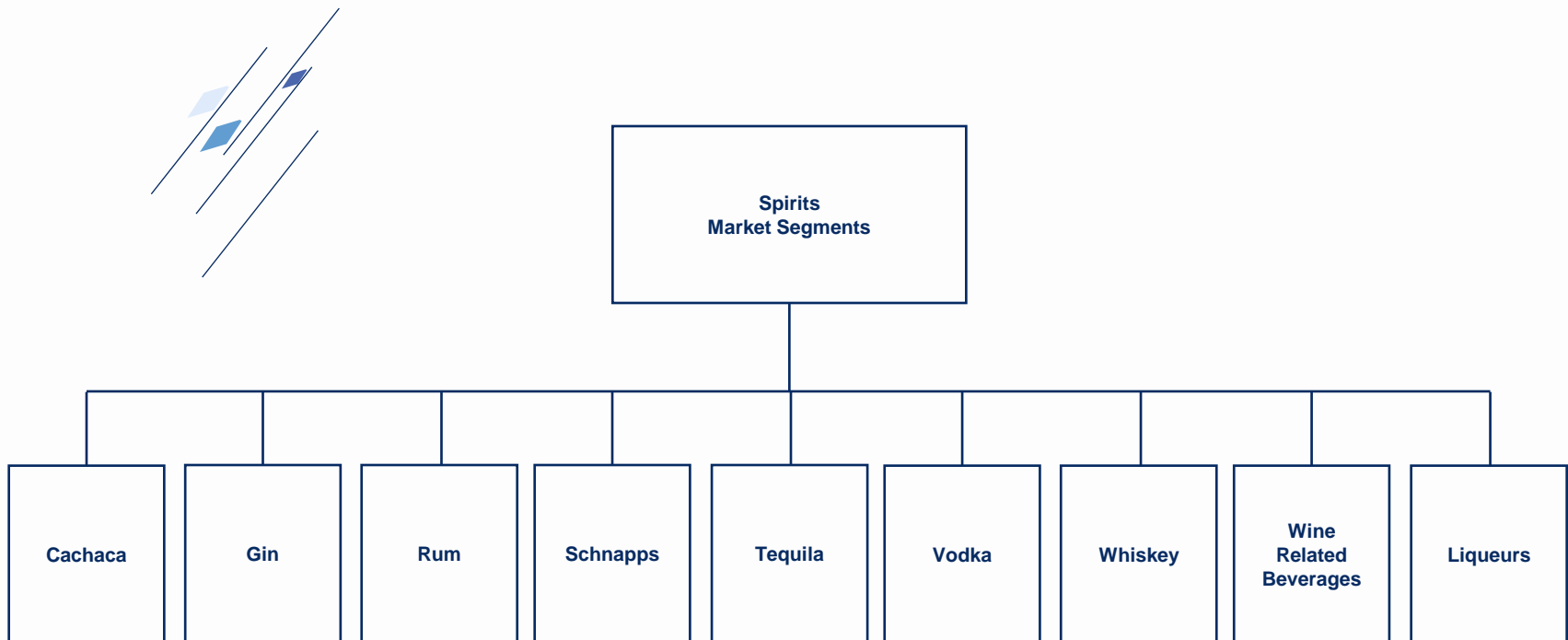
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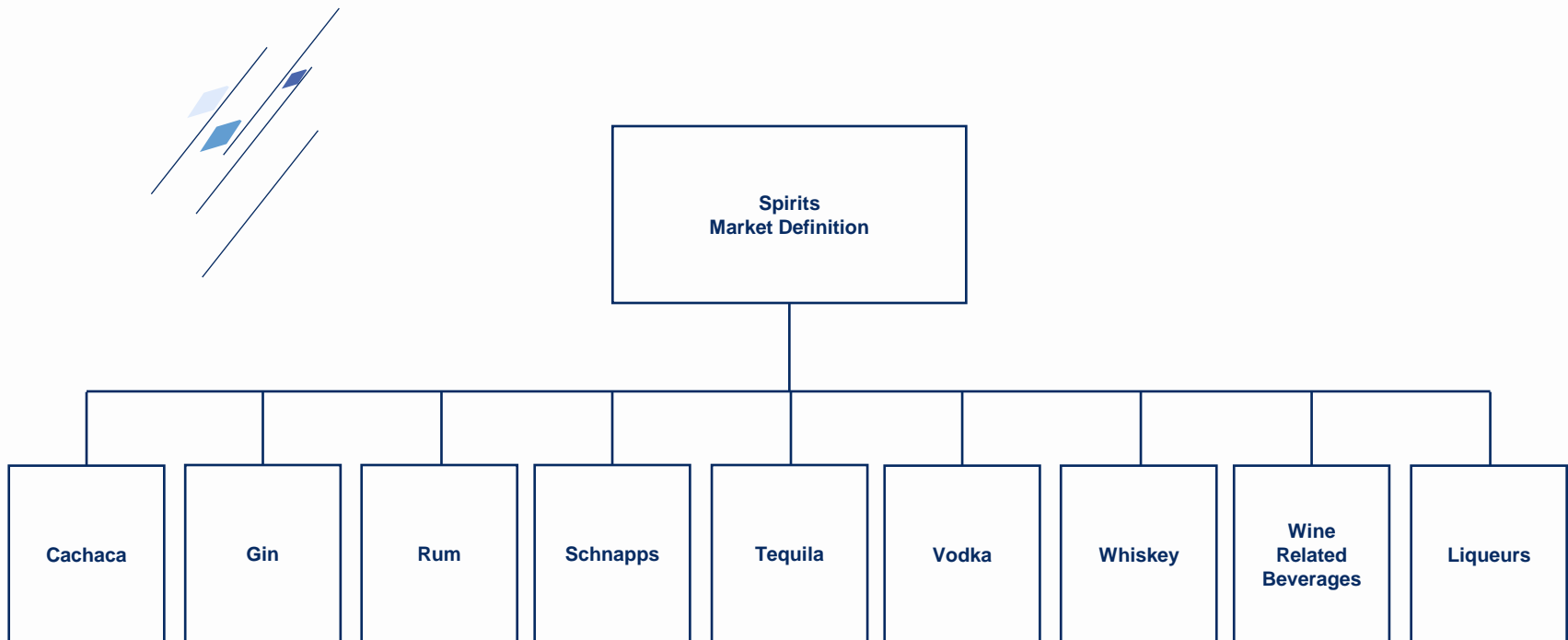
Spirits can be Defined to Include Cachaca, Gin, Rum, Schnapps, Tequila, Vodka, Whiskey, Wine Related Beverages, & Liqueurs

Spirits Market Segments



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Spirits Market Definition

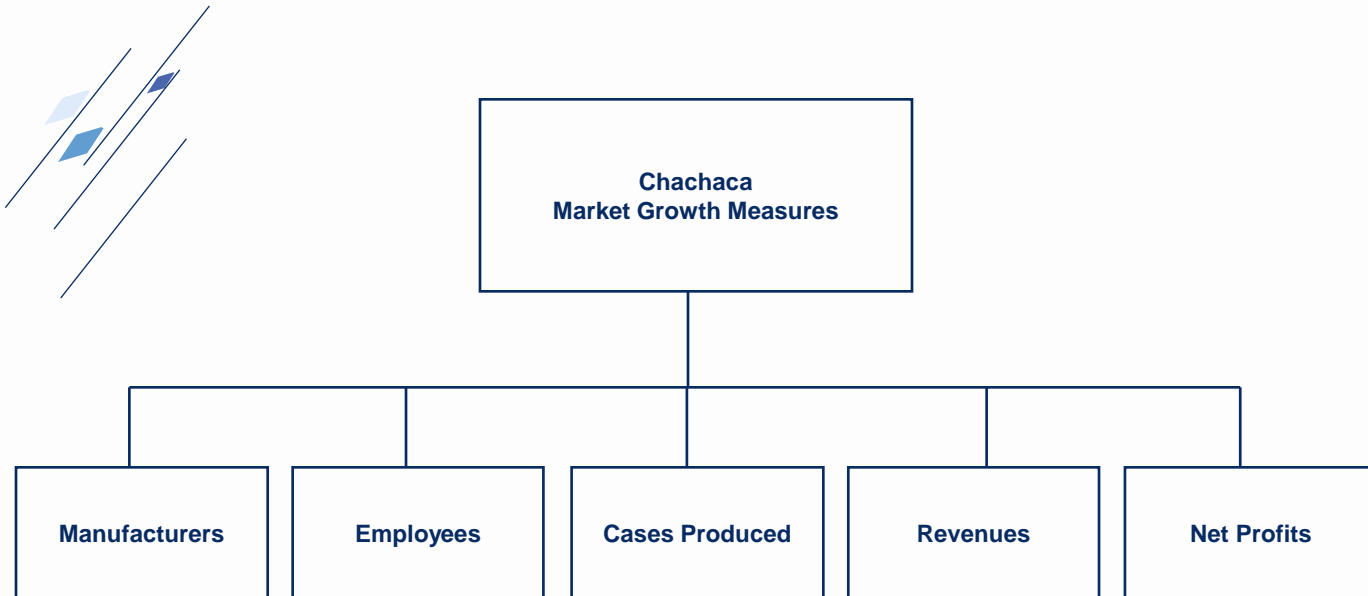


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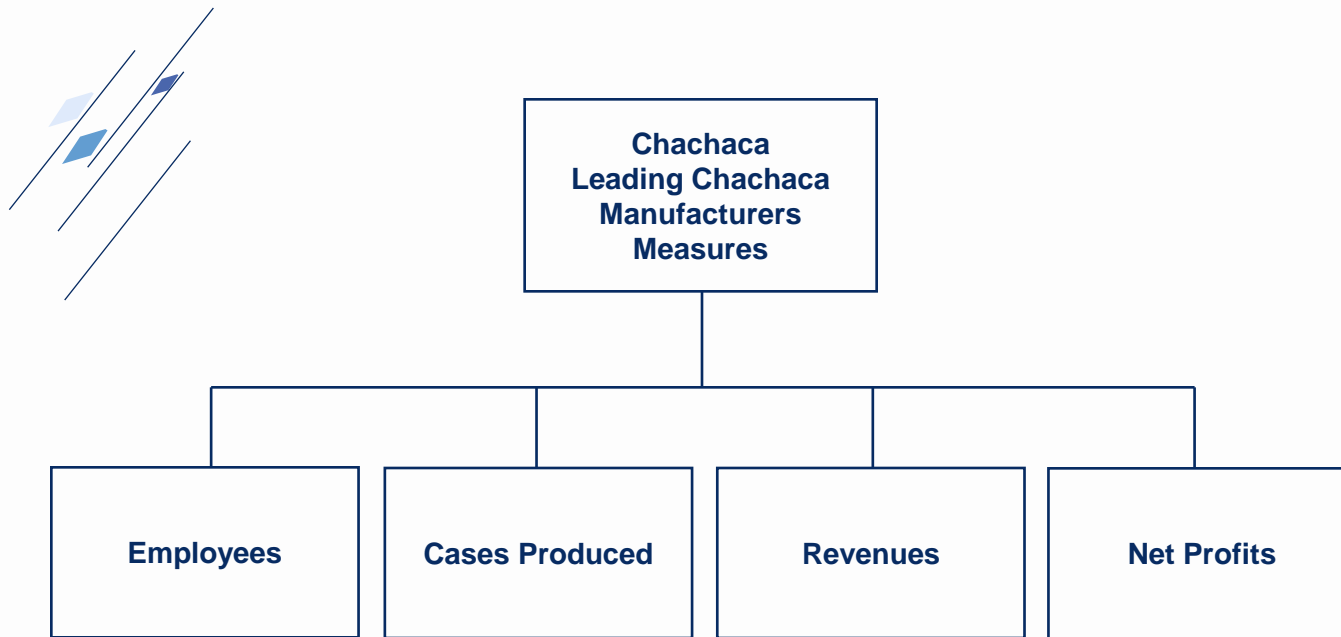
Chachaca Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Chachaca Market Growth Measures



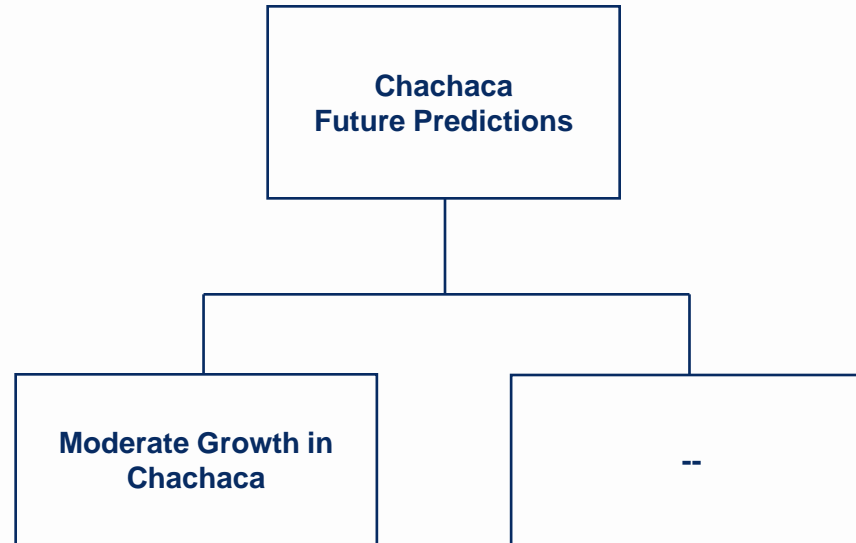
Leading Chachaca Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Chachaca Leading Manufacturers Measures



Chachaca Have Future Predictions, Including Moderate Growth in Chachaca

Chachaca Future Predictions

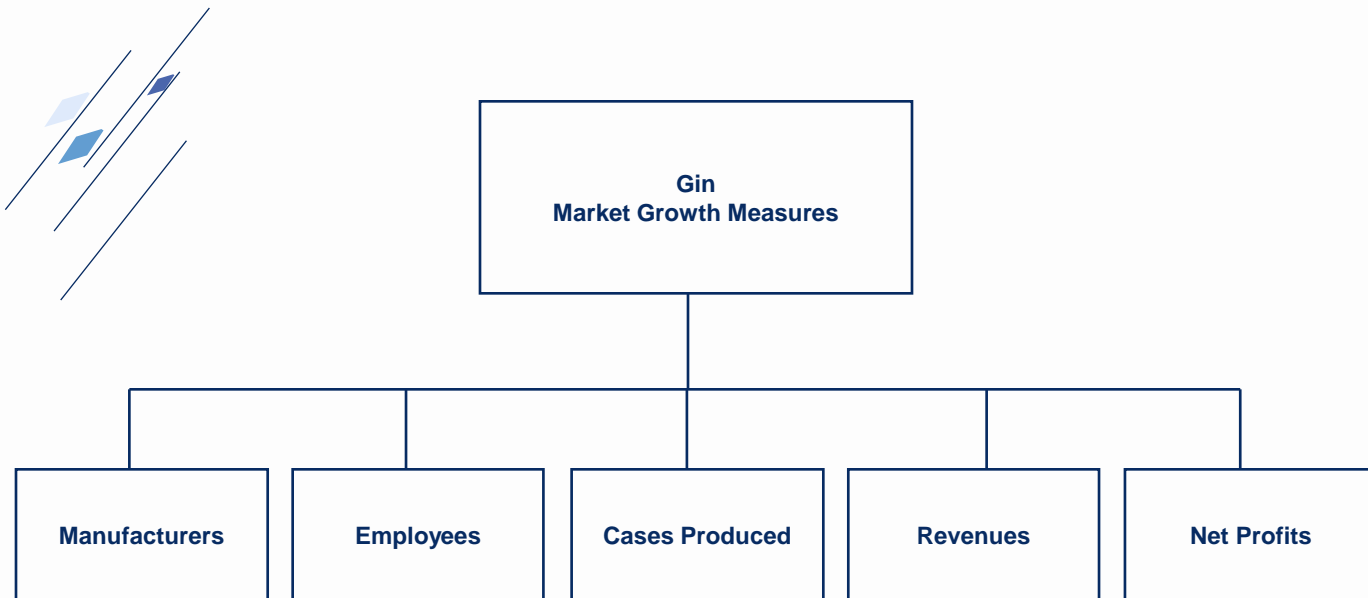


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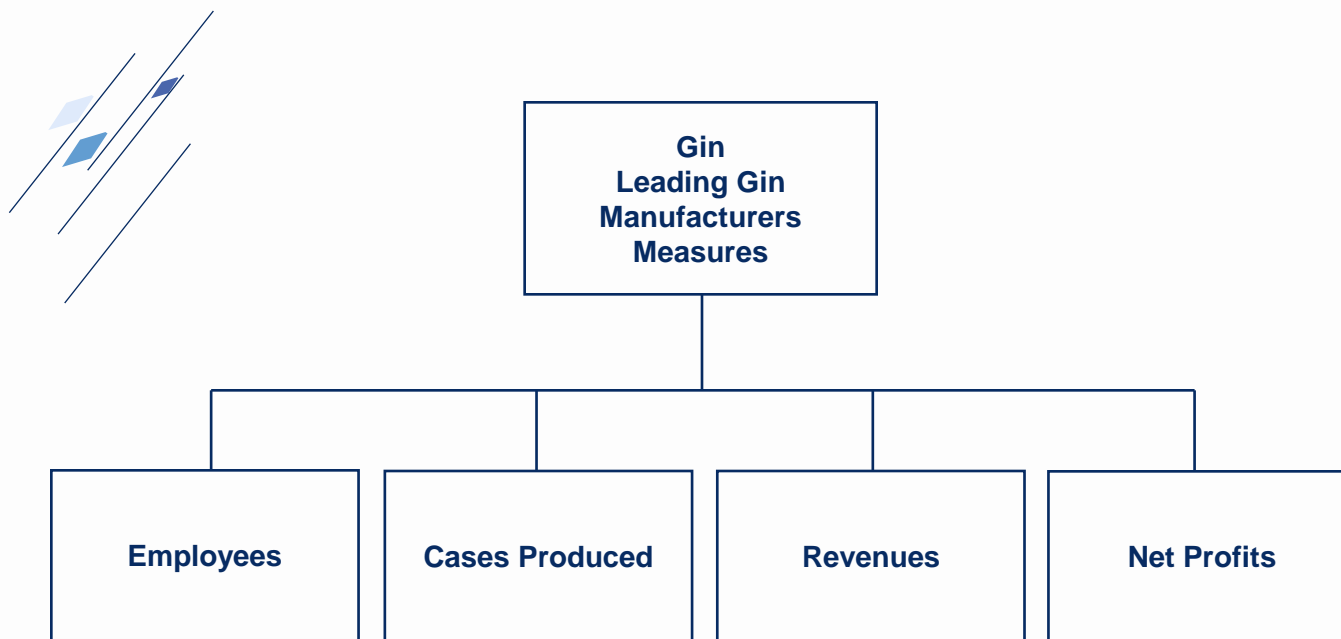
Gin Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Gin Market Growth Measures



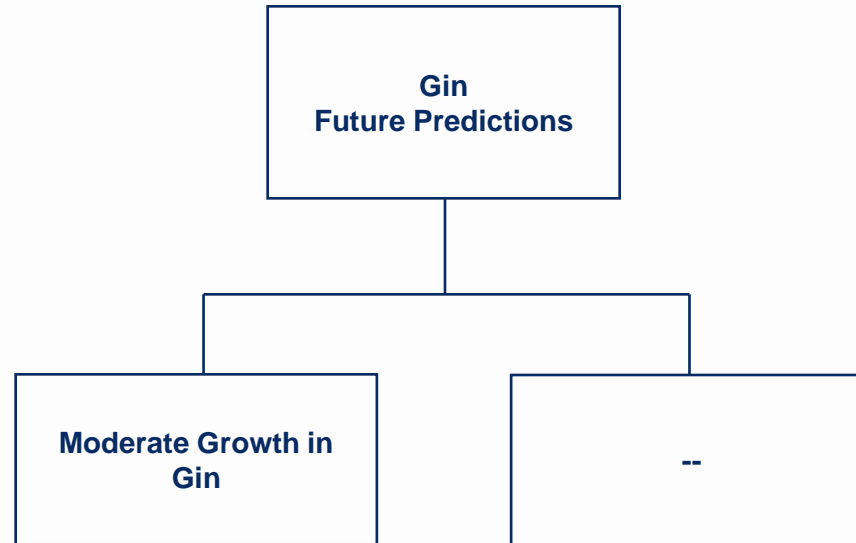
Leading Gin Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Gin Leading Manufacturers Measures



Gin Have Future Predictions, Including Moderate Growth in Gin

Gin Future Predictions

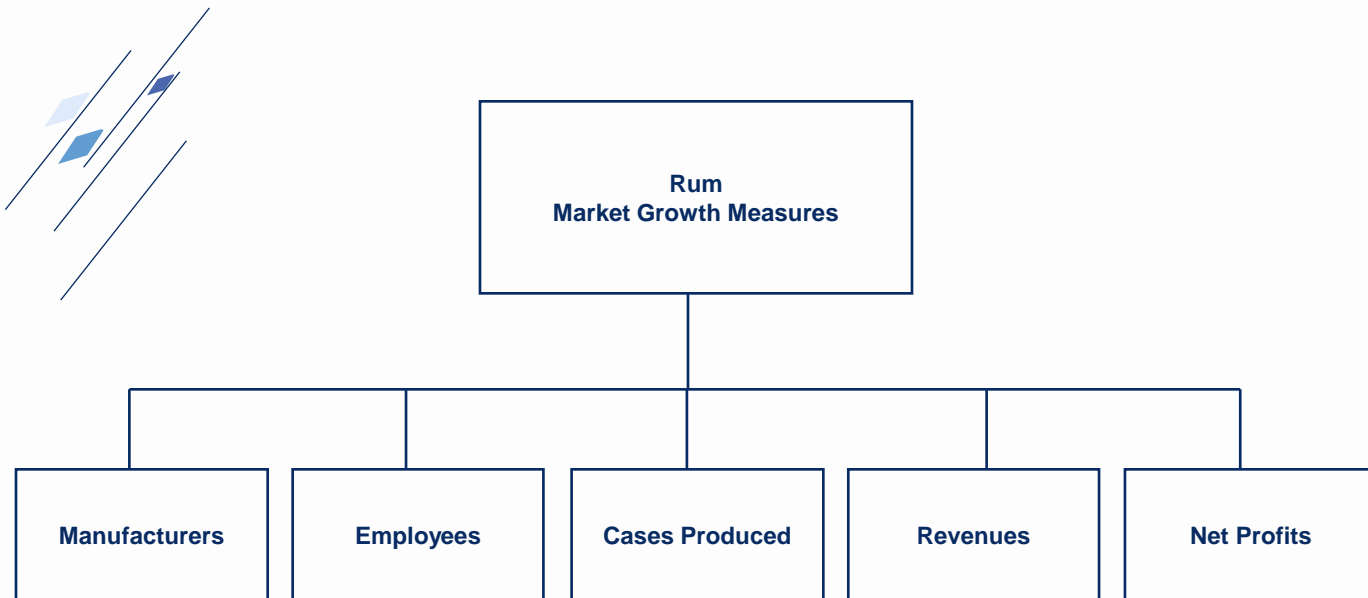


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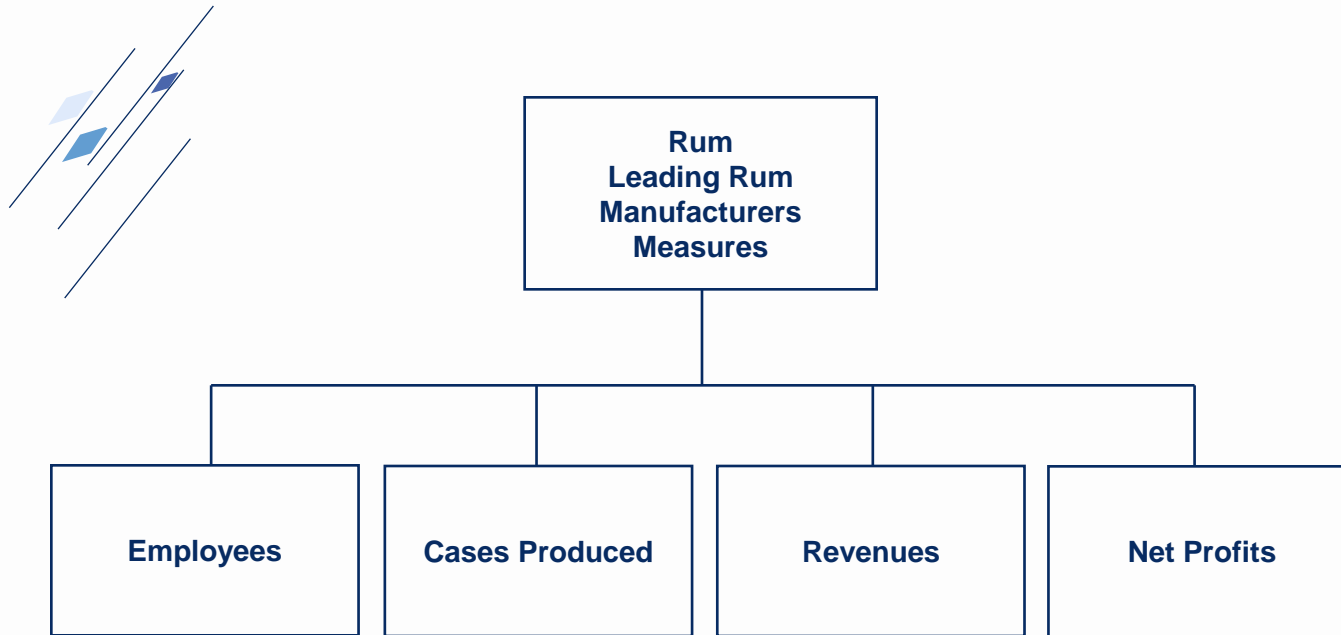
Rum Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Rum Market Growth Measures



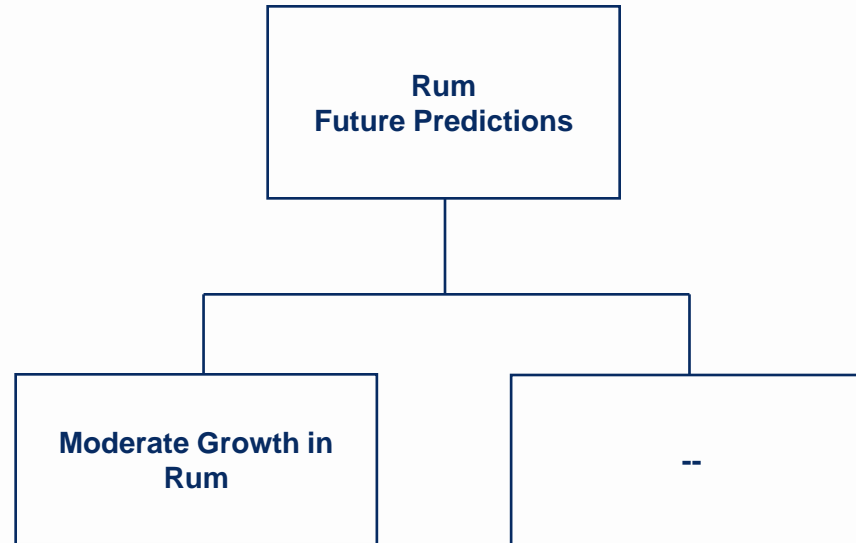
Leading Rum Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Rum Leading Manufacturers Measures



Rum Have Future Predictions, Including Moderate Growth in Rum

Rum Future Predictions

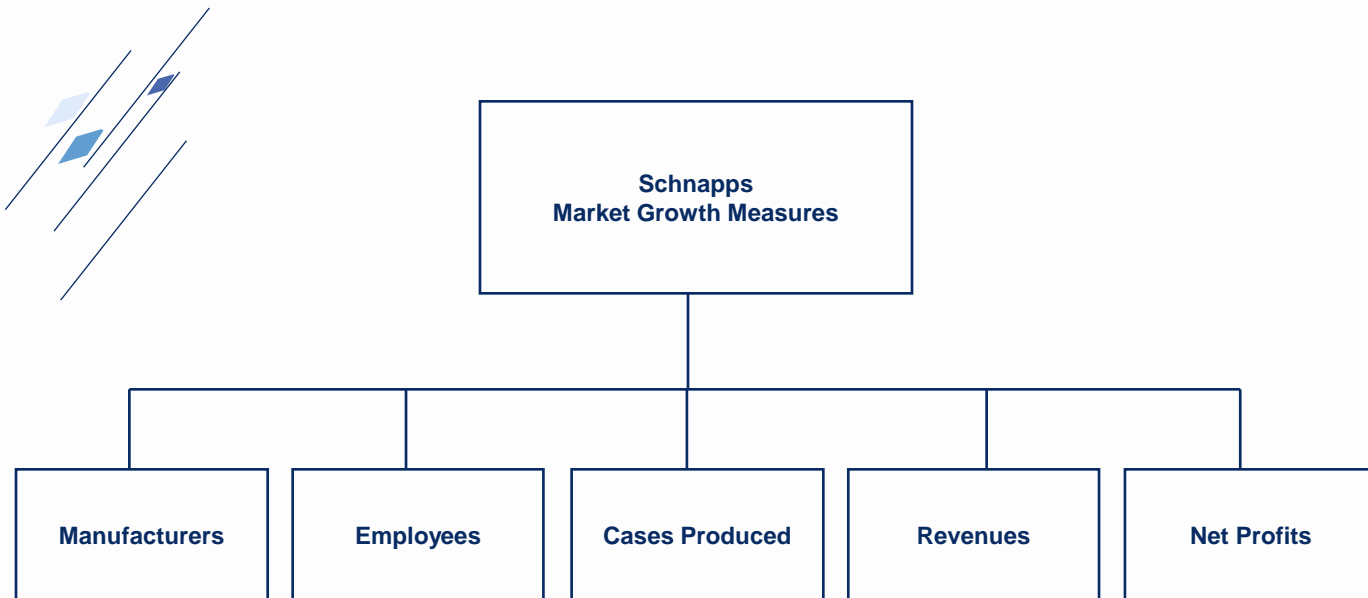


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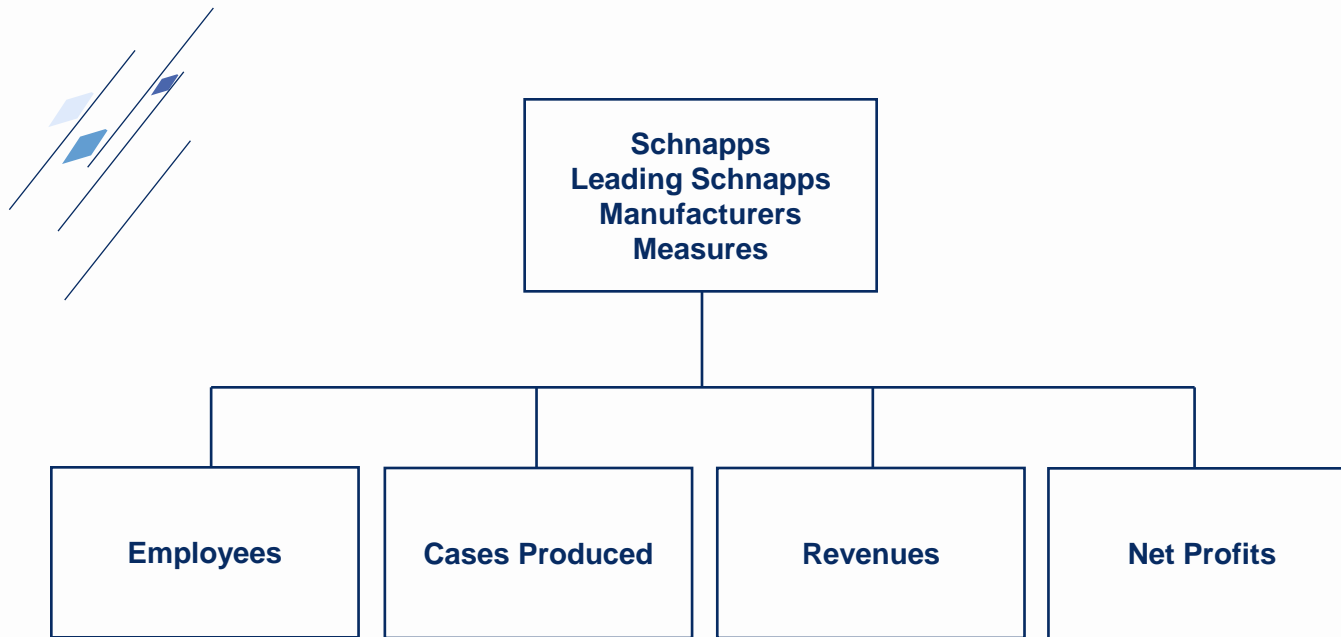
Schnapps Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Schnapps Market Growth Measures



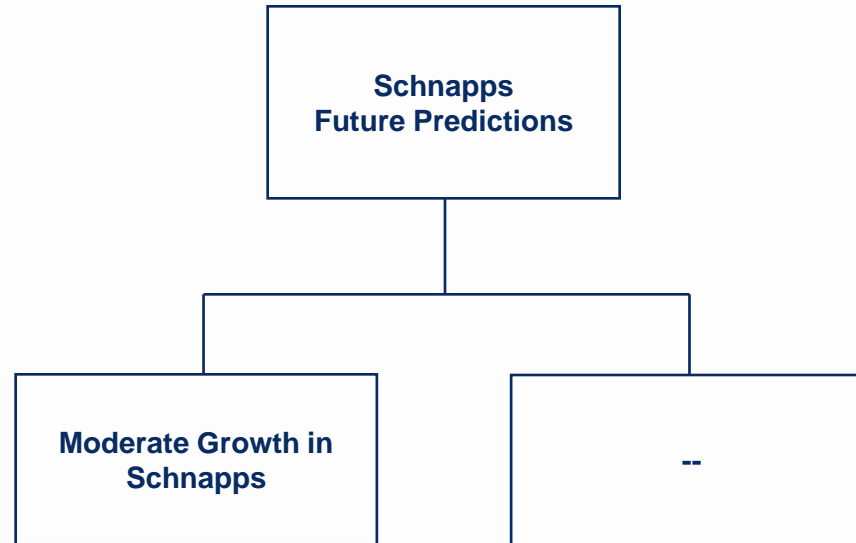
Leading Schnapps Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Schnapps Leading Manufacturers Measures



Schnapps Have Future Predictions, Including Moderate Growth in Schnapps

Schnapps Future Predictions

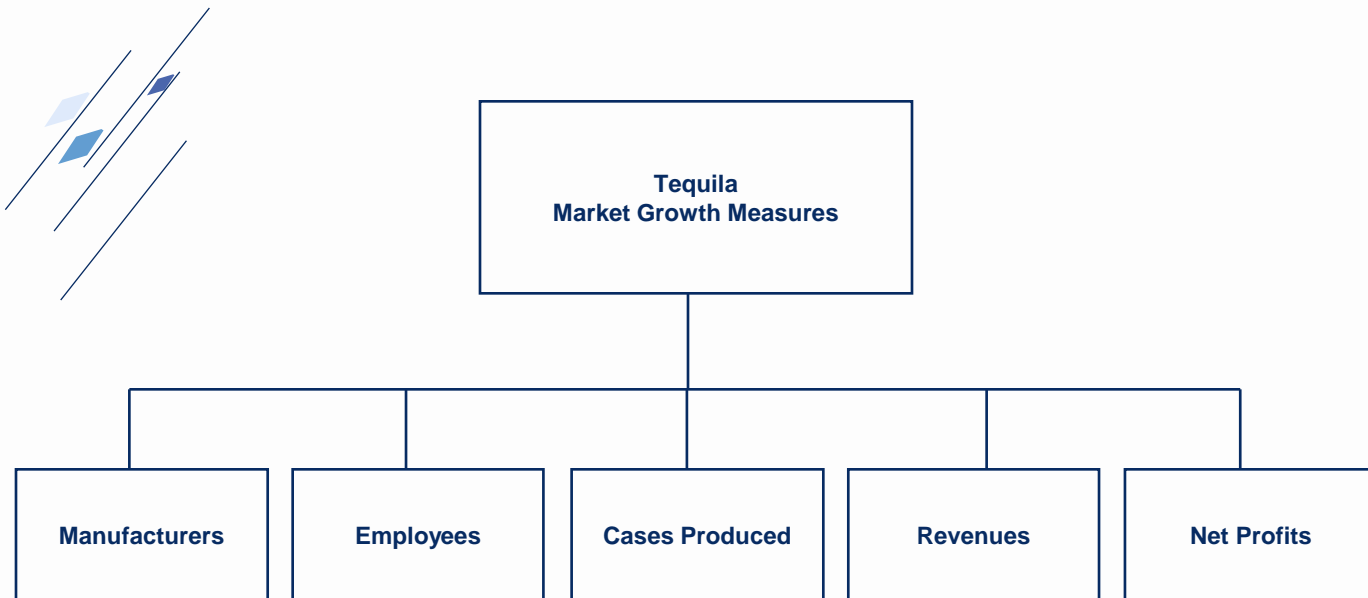


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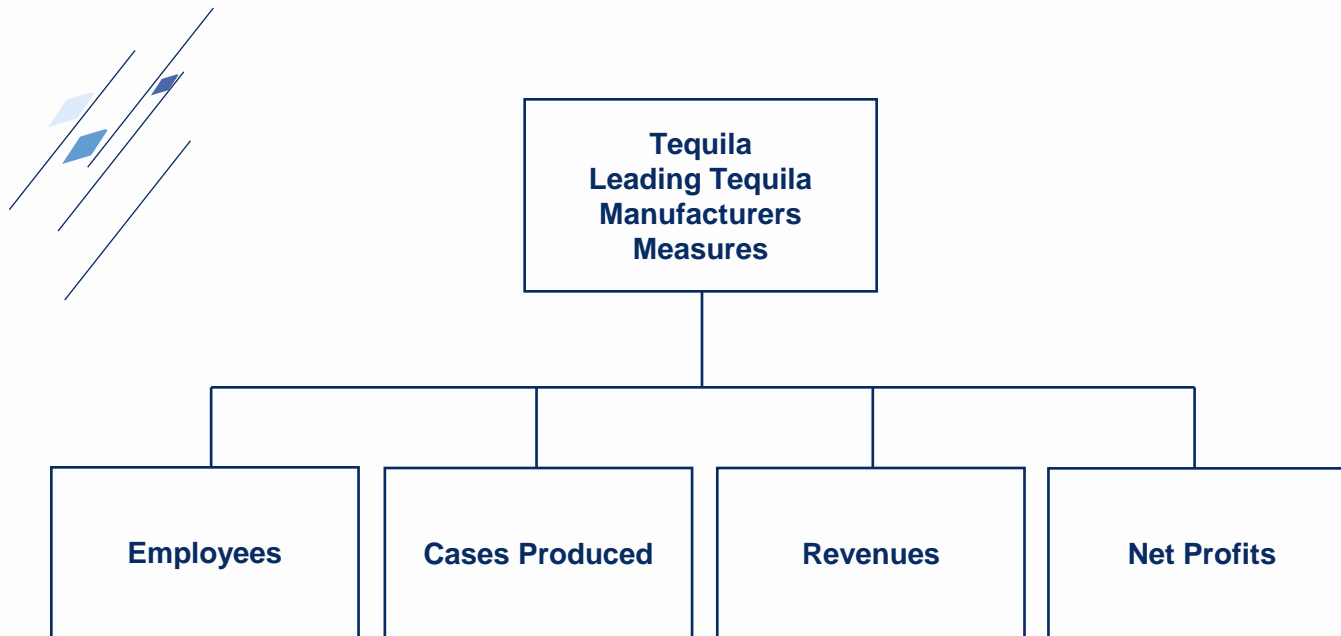
Tequila Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Tequila Market Growth Measures



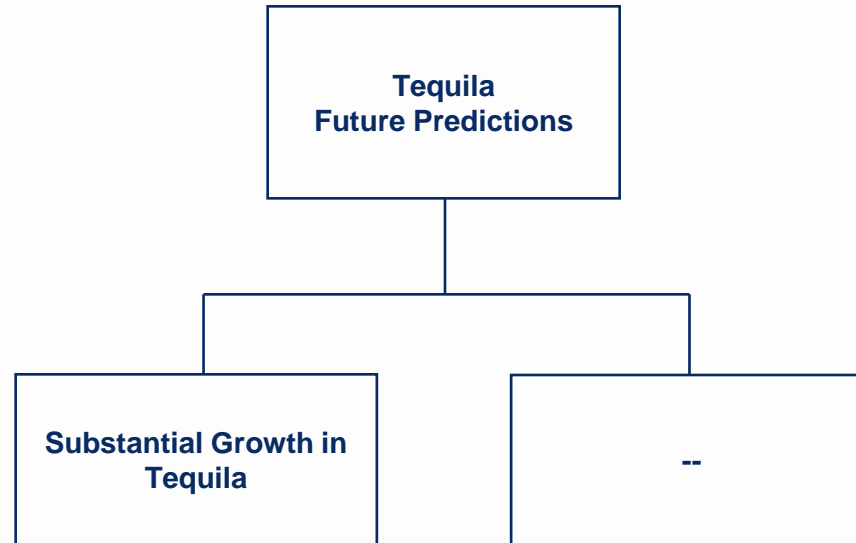
Leading Tequila Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Tequila Leading Manufacturers Measures



Tequila Have Future Predictions, Including Substantial Growth in Tequila

Tequila Future Predictions

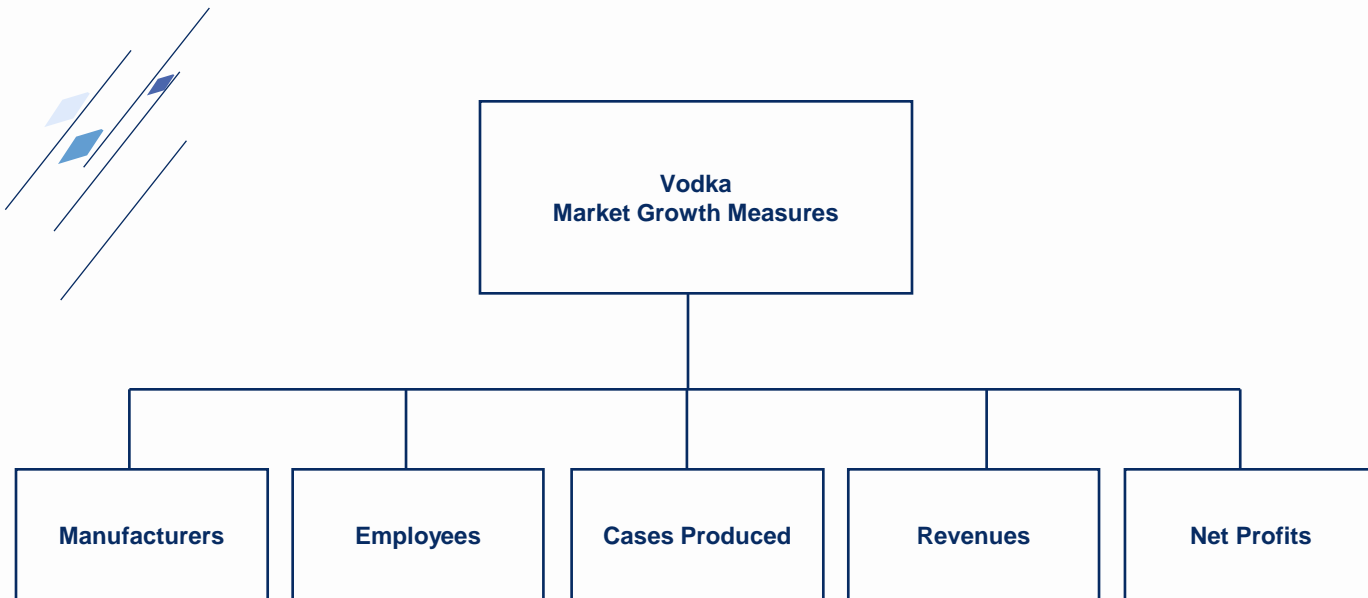


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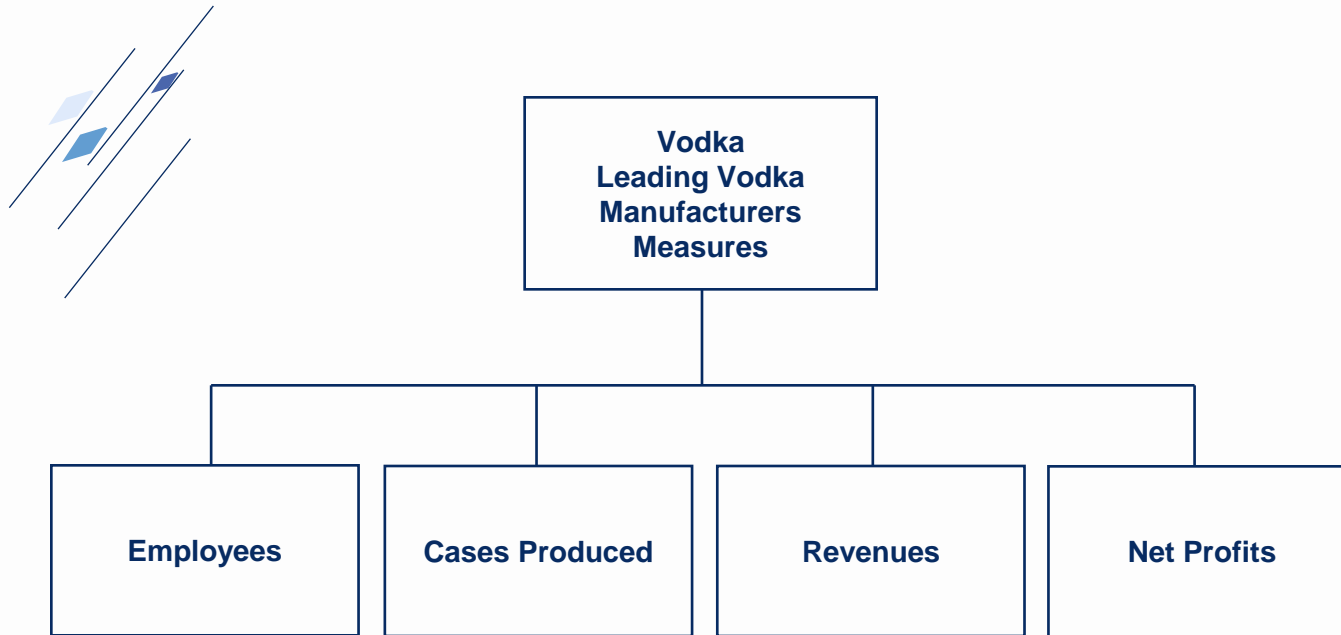
Vodka Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Vodka Market Growth Measures



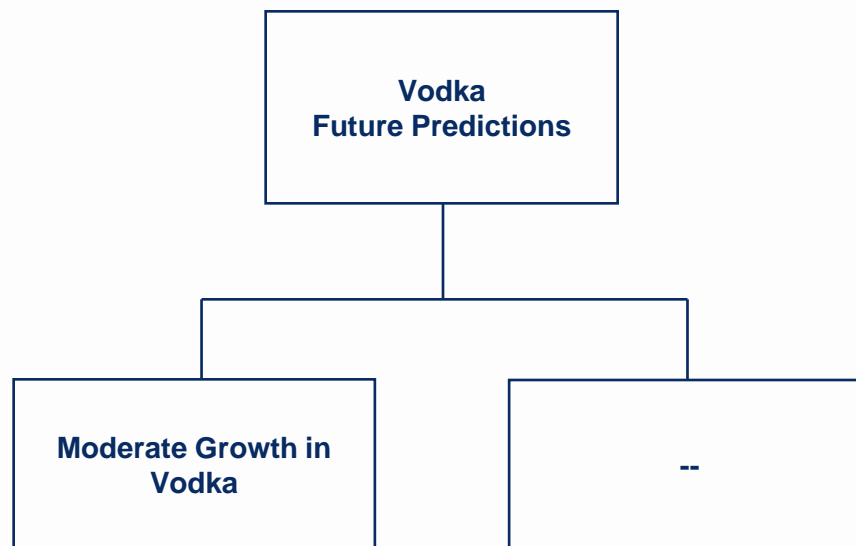
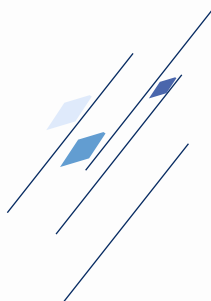
Leading Vodka Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Vodka Leading Manufacturers Measures



Vodka Have Future Predictions, Including Moderate Growth in Vodka

Vodka Future Predictions



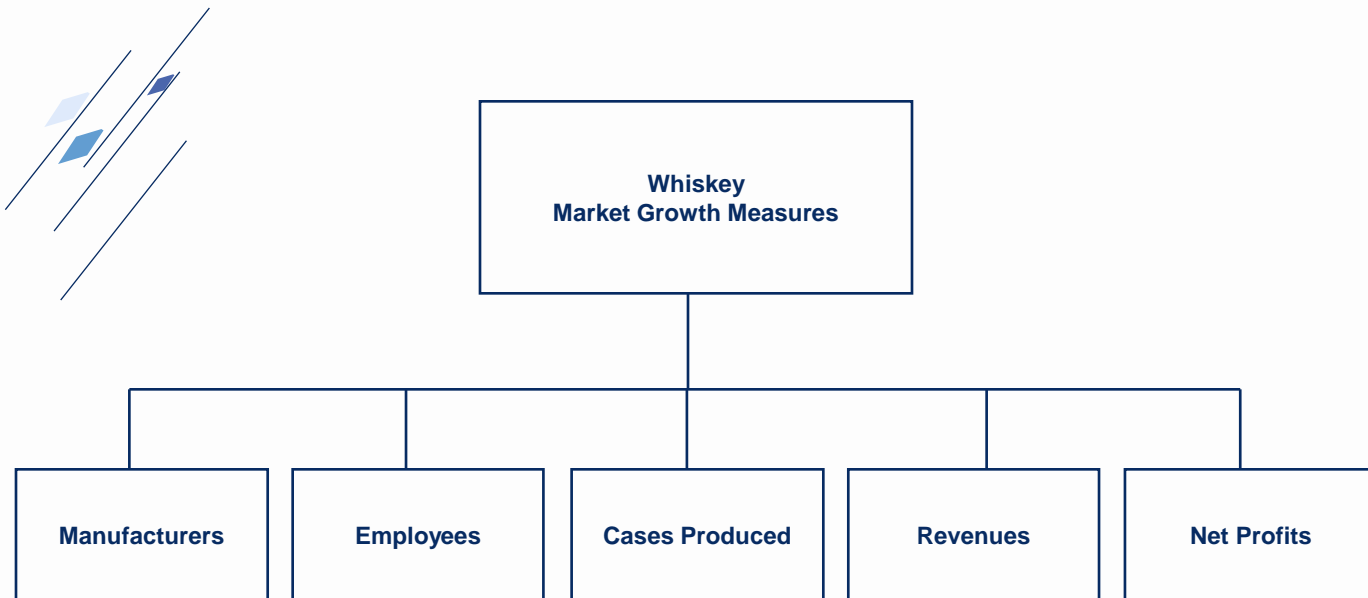
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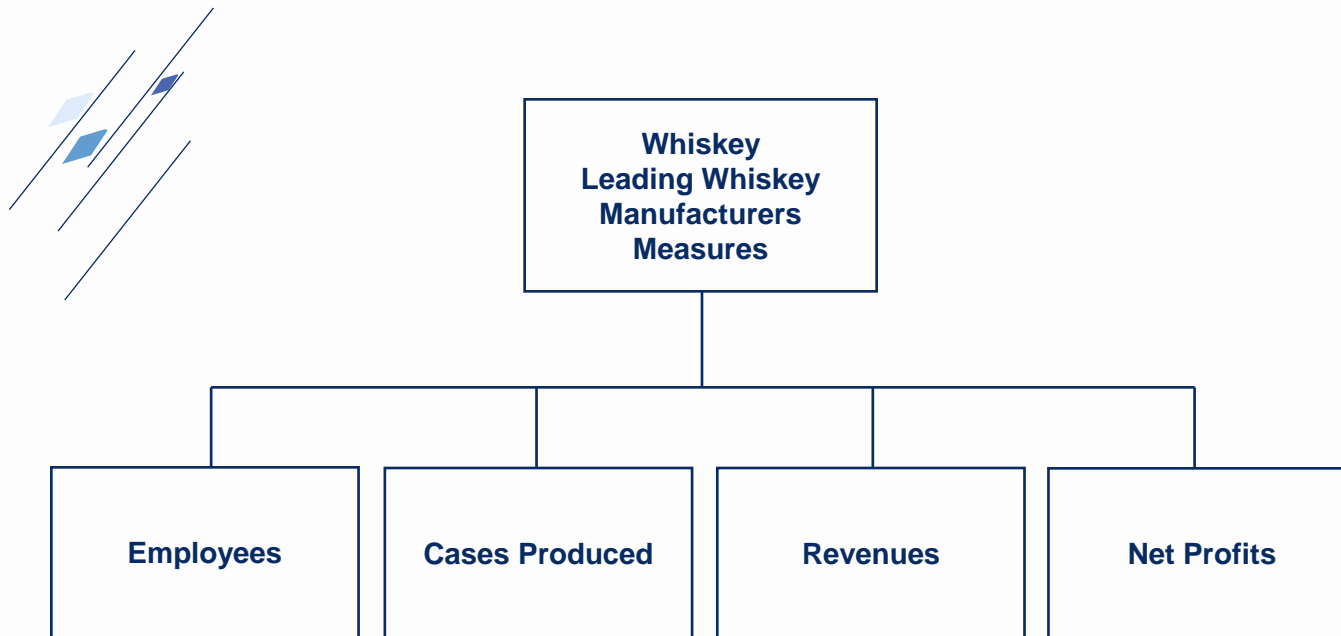
Whiskey Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Whiskey Market Growth Measures



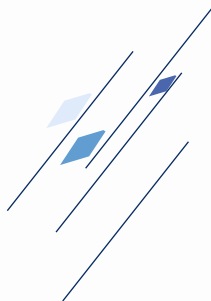
Leading Whiskey Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Whiskey Leading Manufacturers Measures



Whiskey Have Future Predictions, Including Substantial Growth in Whiskey

Whiskey Future Predictions

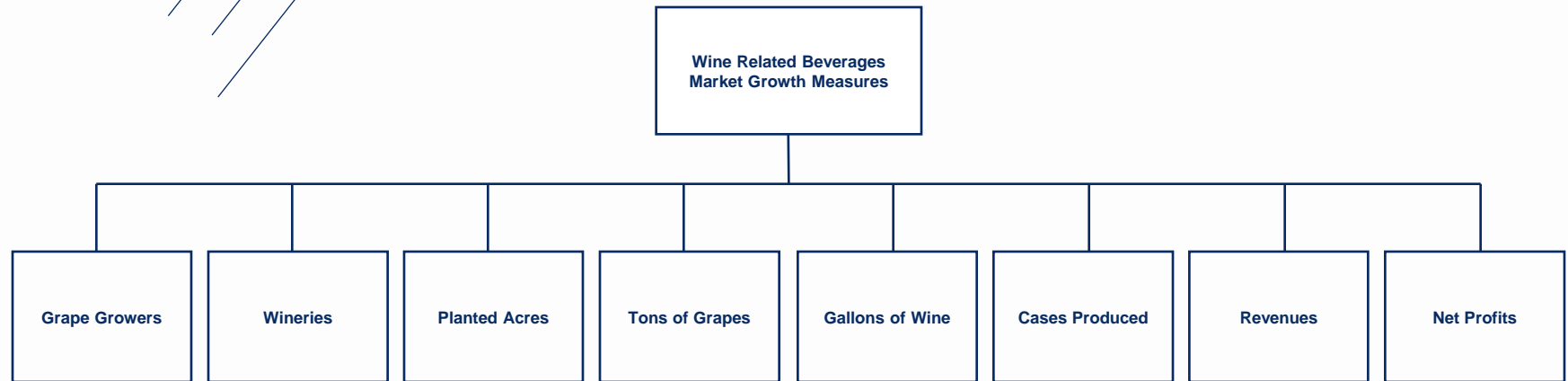


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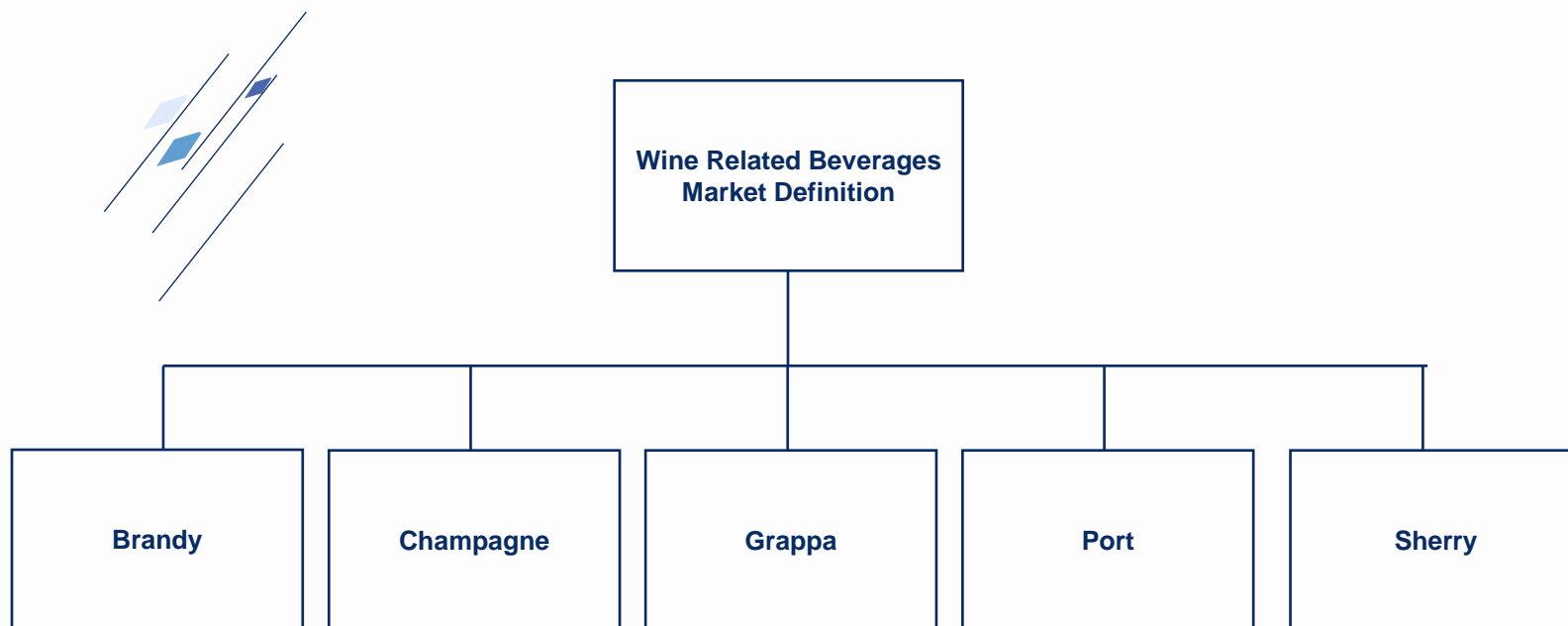


Wine Related Beverages Market Growth Measures

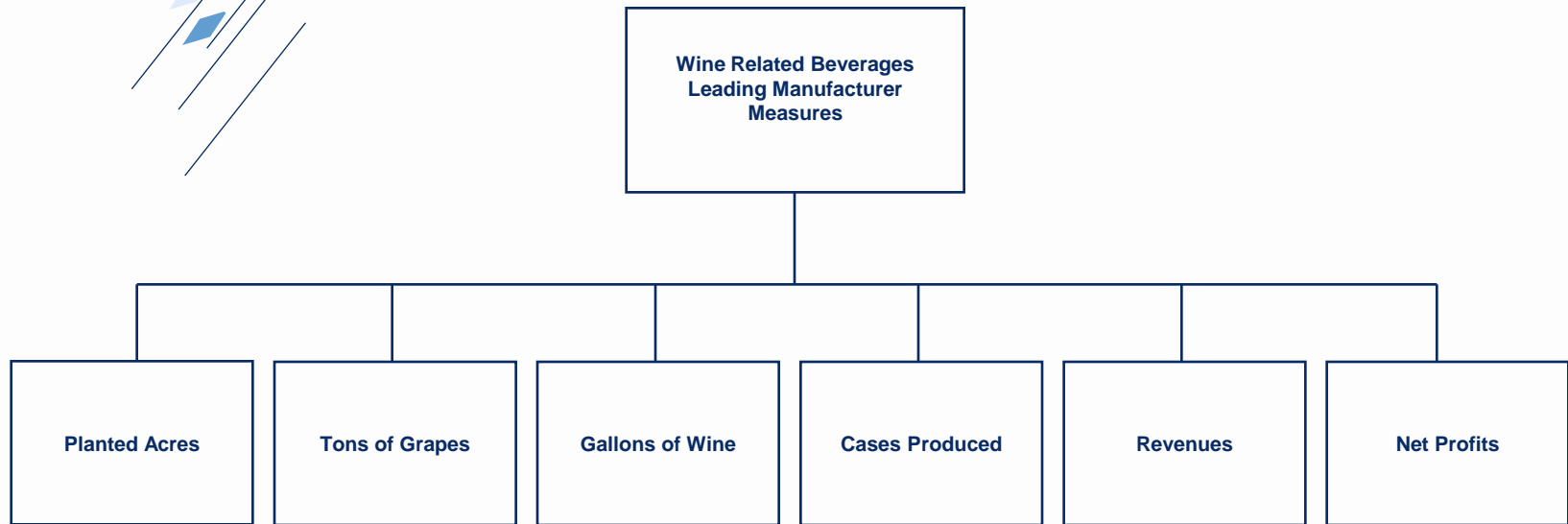


Wine Related Beverages can be Defined to Include Brandy, Champagne, Grappa, Port, & Sherry

Wine Related Beverages Market Definition

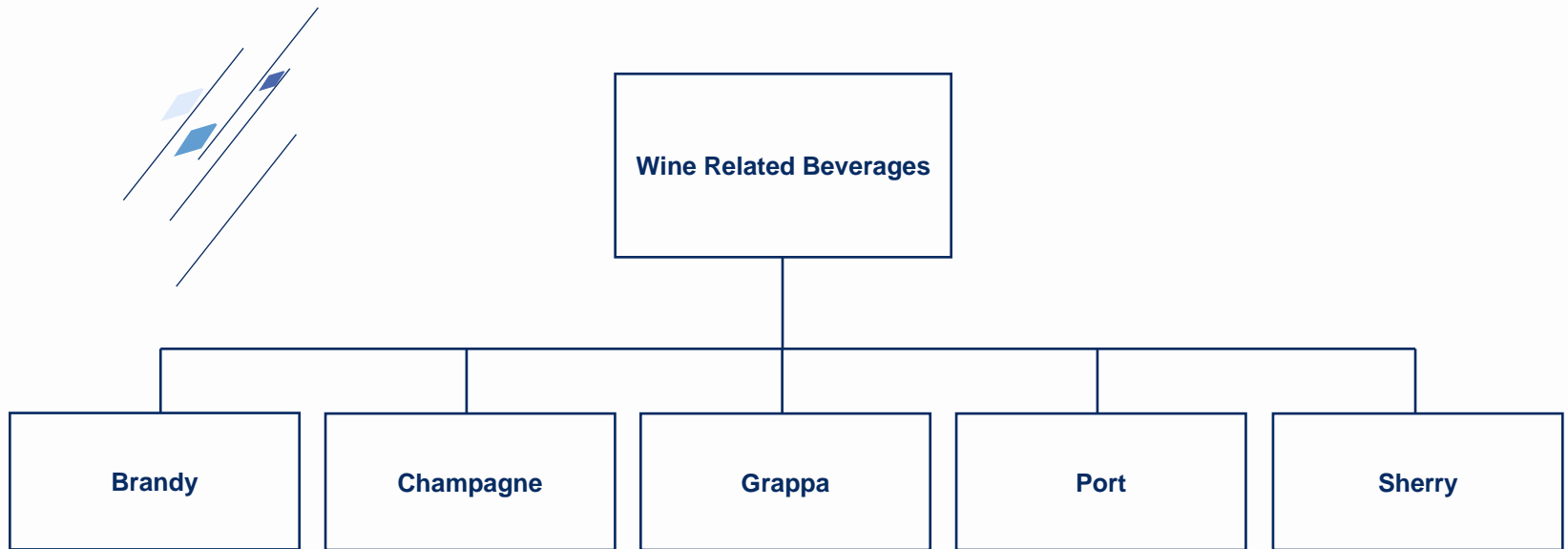


Wine Related Beverages Leading Manufacturer Measures



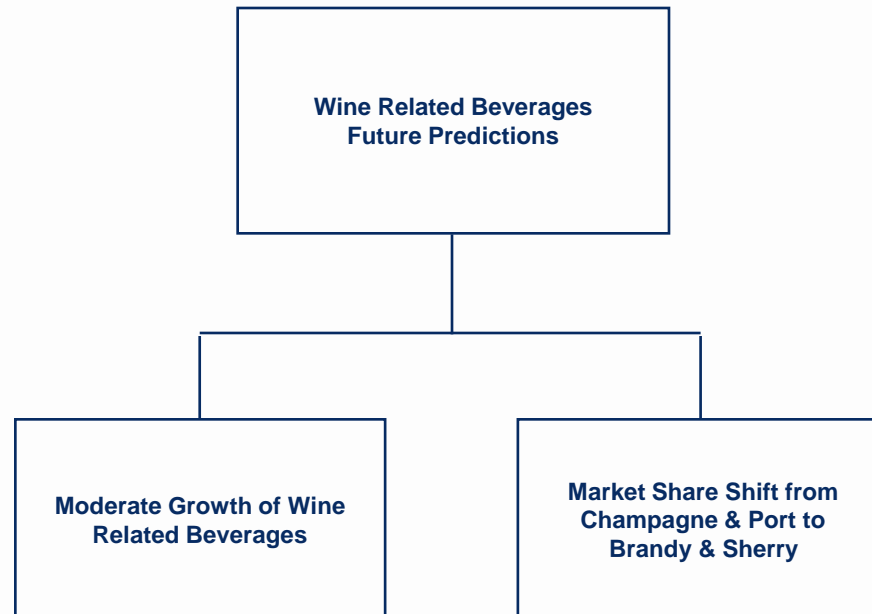
Wine Related Beverages can be Defined to Include Brandy, Champagne, Grappa, Port, & Sherry

Wine Related Beverages



Wine Related Beverages will Likely See Moderate Growth of Wine Related Beverages and Market Share Shift from Champagne & Port to Brandy & Sherry

Wine Related Beverages Future Predictions



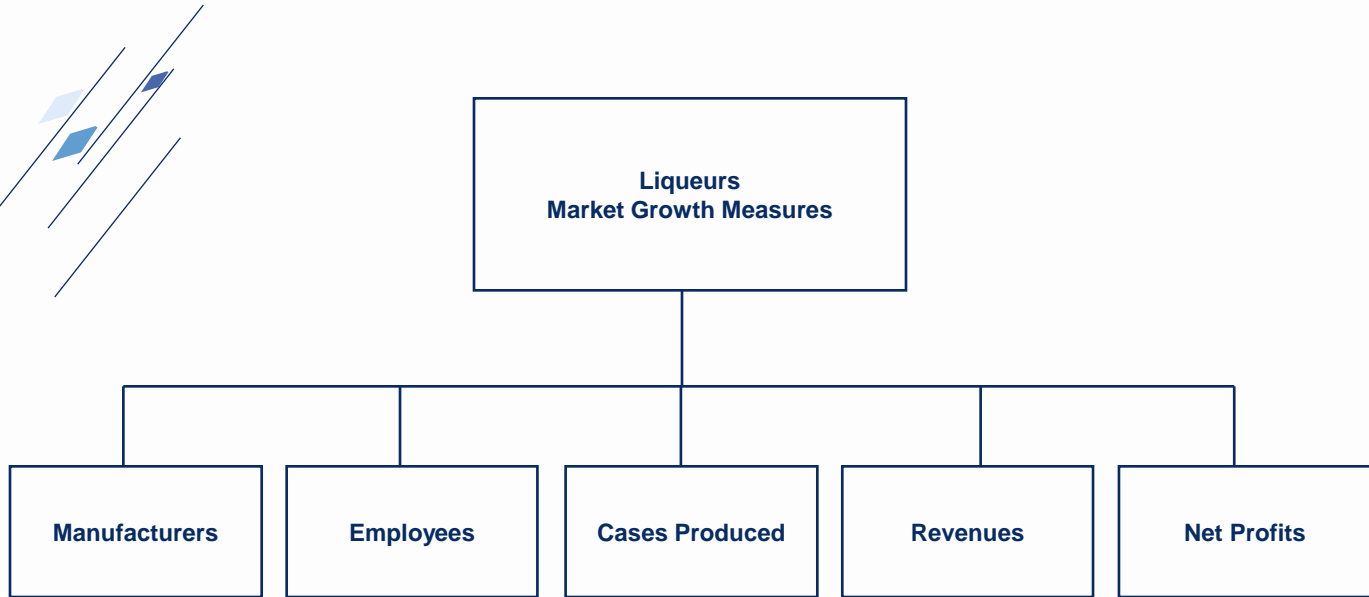
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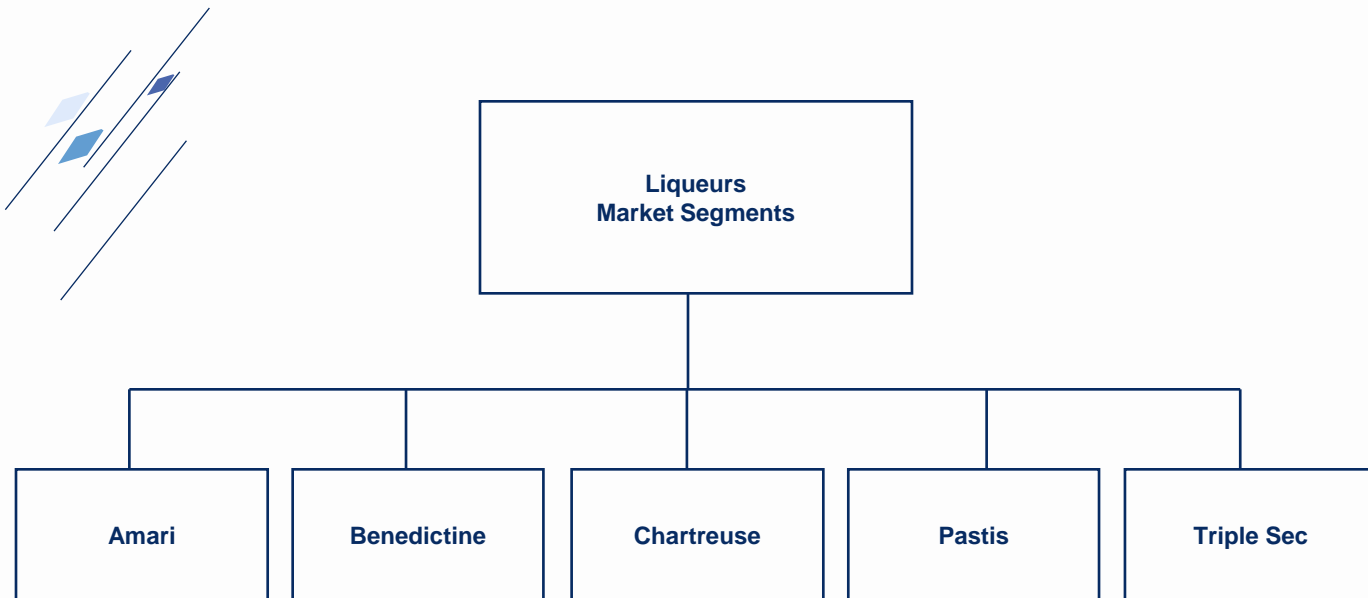
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Source: Tiburon Research & Analysis

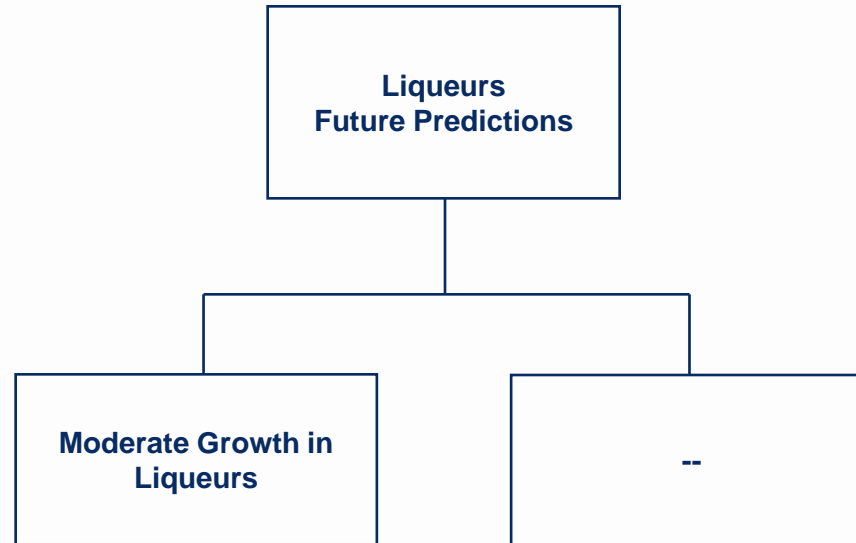
Liqueurs Can be Segmented to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

Liqueurs Market Segments



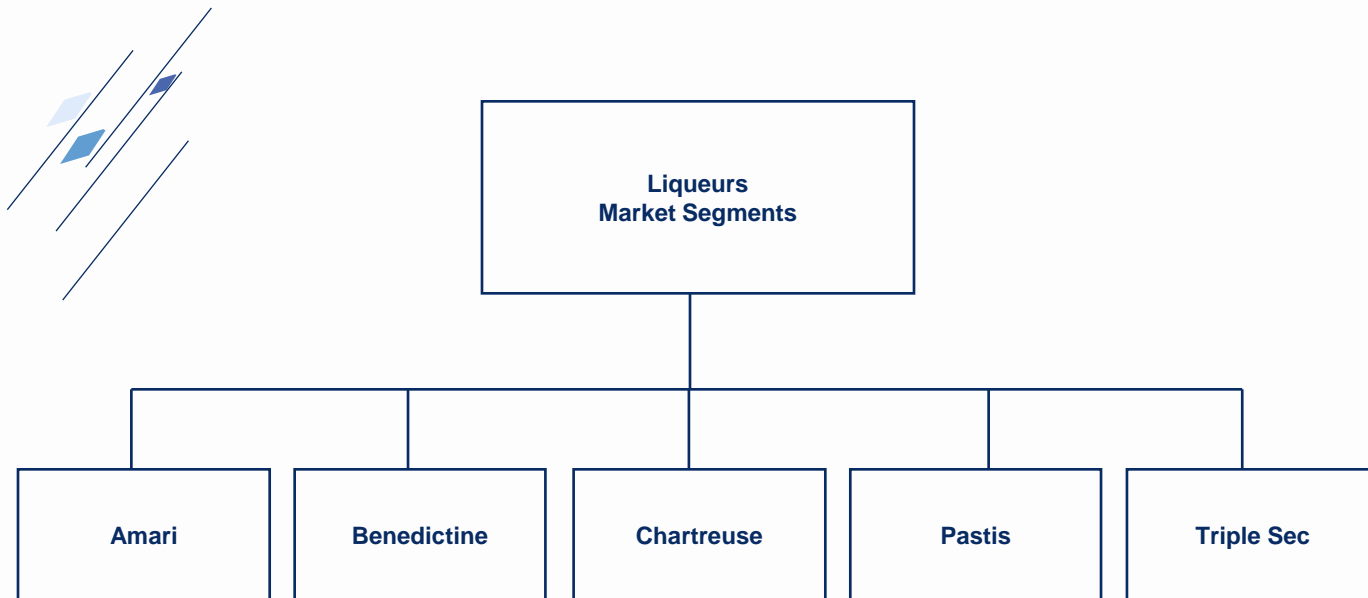
Liqueurs Have Future Predictions, Including Moderate Growth in Liqueurs

Liqueurs Future Predictions



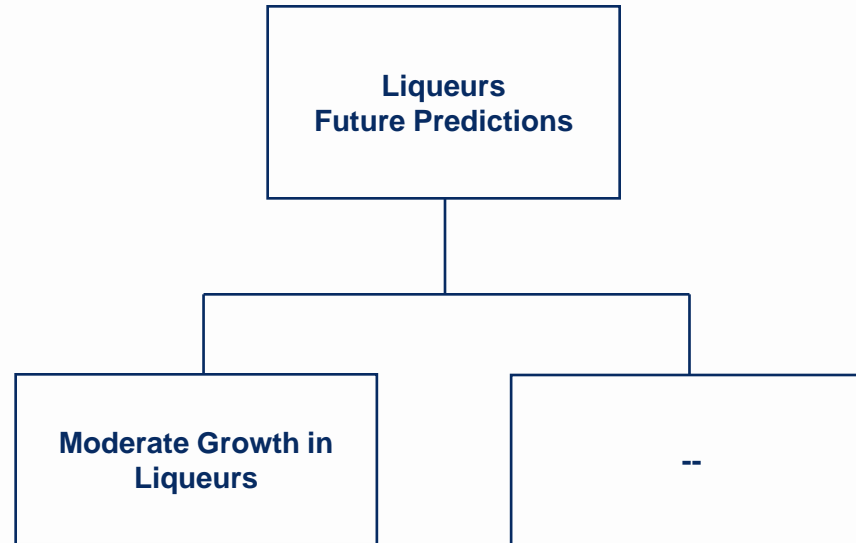
Liqueurs Can be Segmented to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

Liqueurs Market Segments



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Liqueurs Future Predictions



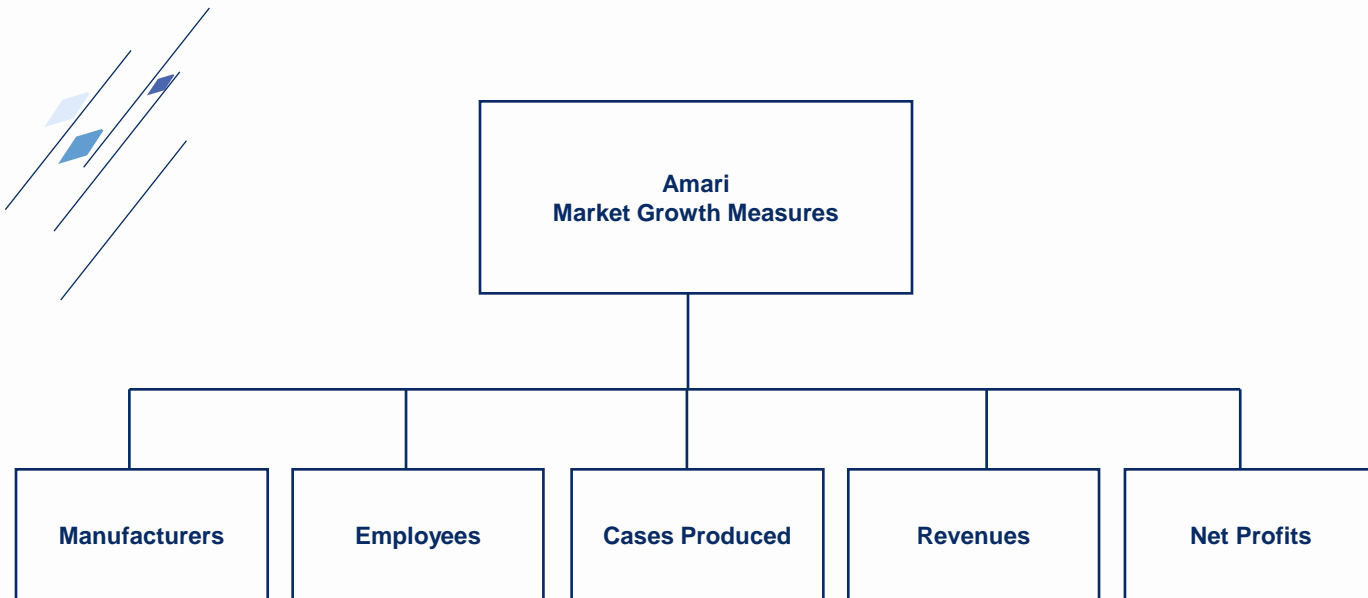
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 - Market History
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 - Rum
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 - Rapid Industry Consolidation



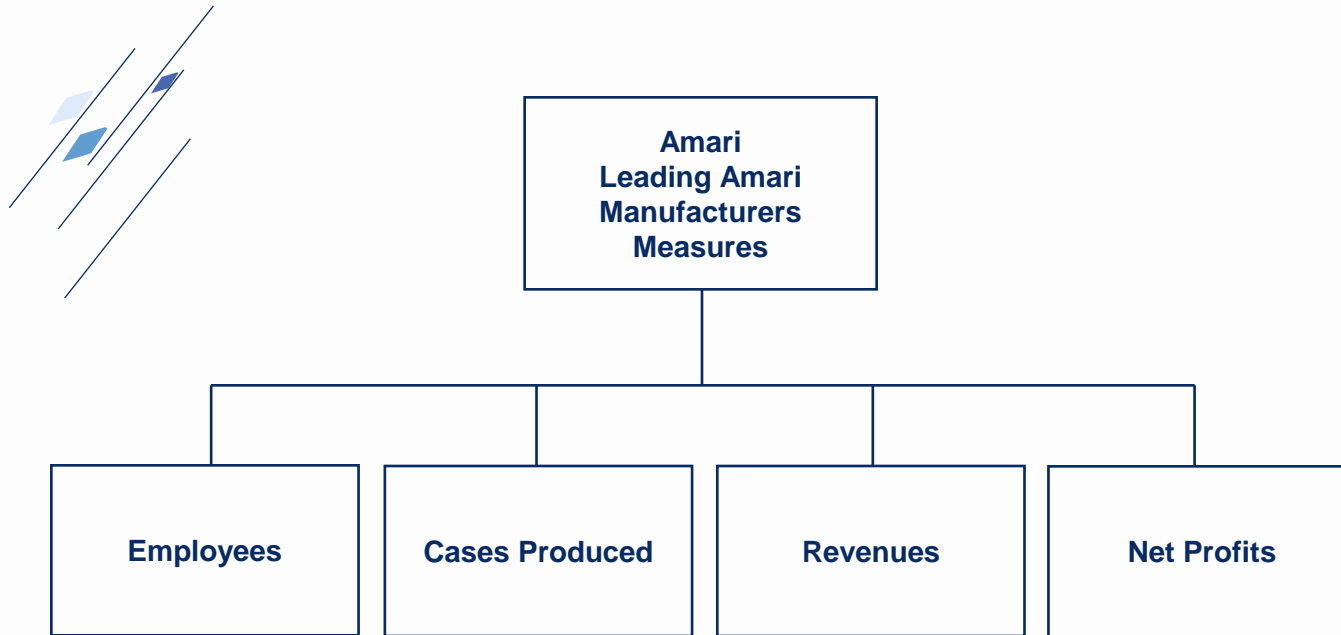
Amari Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Amari Market Growth Measures



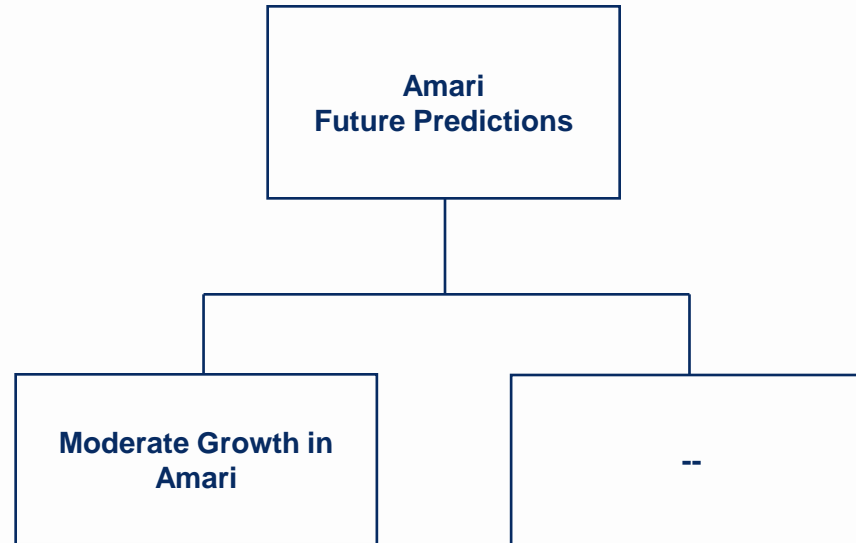
Leading Amari Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Amari Leading Manufacturers Measures



Amari Have Future Predictions, Including Moderate Growth in Amari

Amari Future Predictions



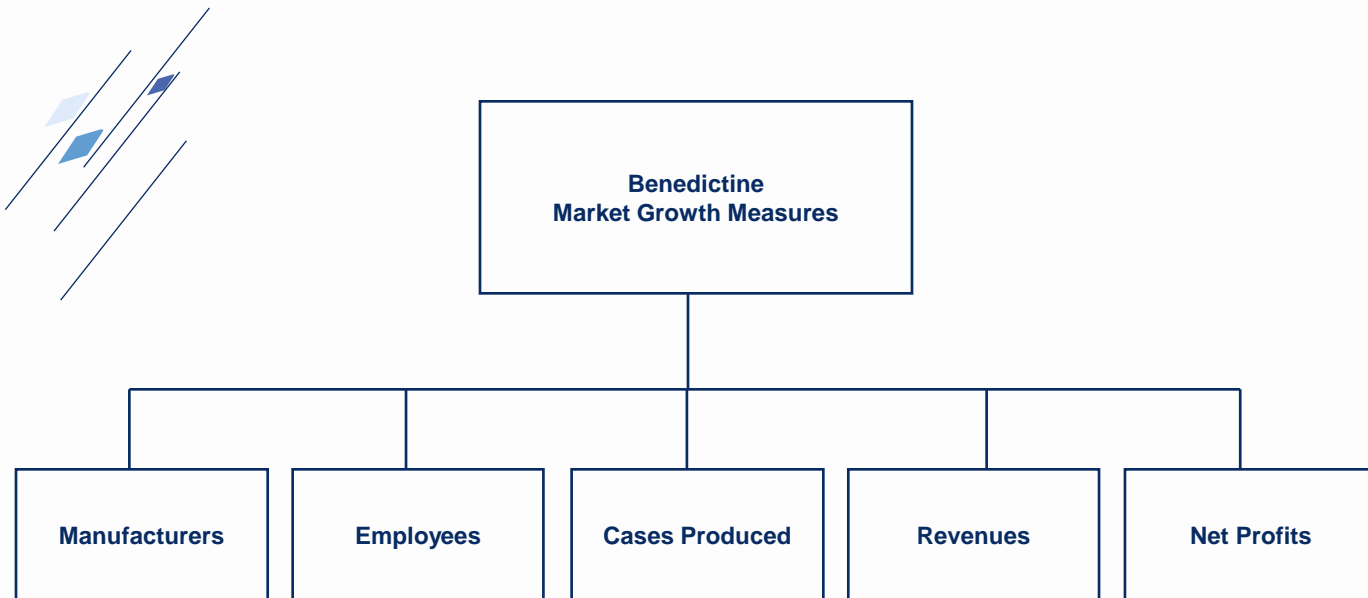
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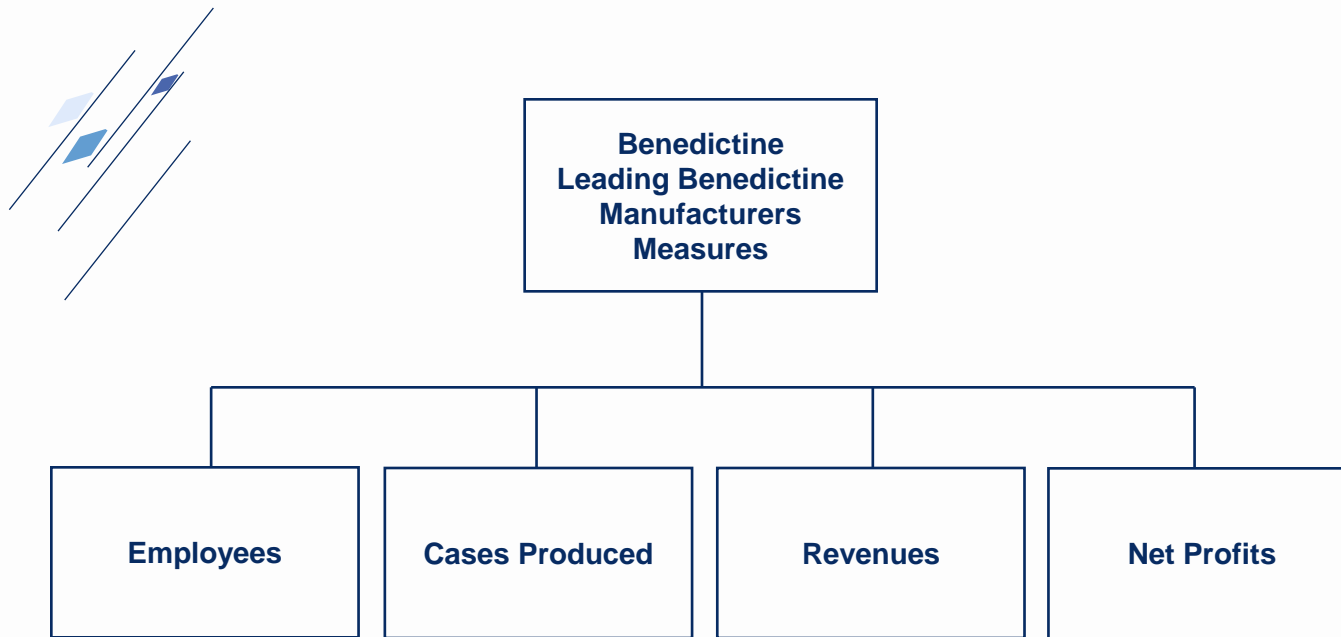
Benedictine Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Benedictine Market Growth Measures



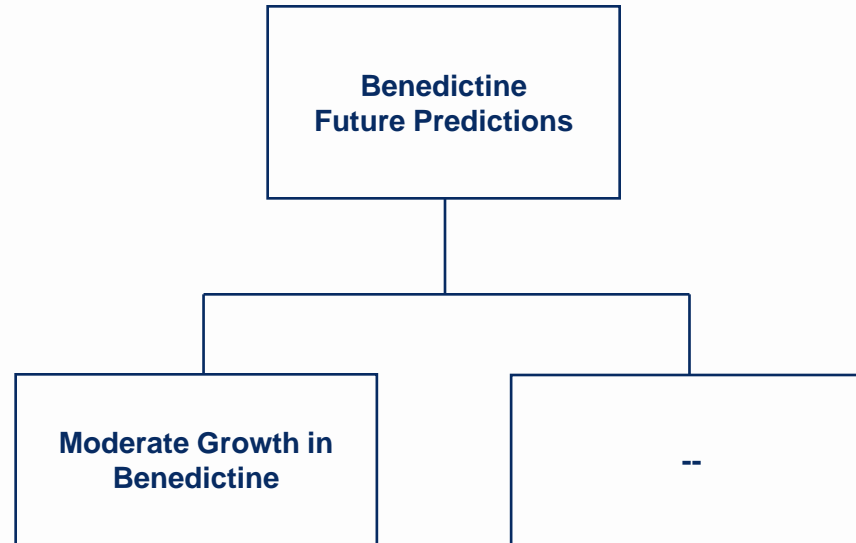
Leading Benedictine Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Benedictine Leading Manufacturers Measures



Benedictine Have Future Predictions, Including Moderate Growth in Benedictine

Benedictine Future Predictions



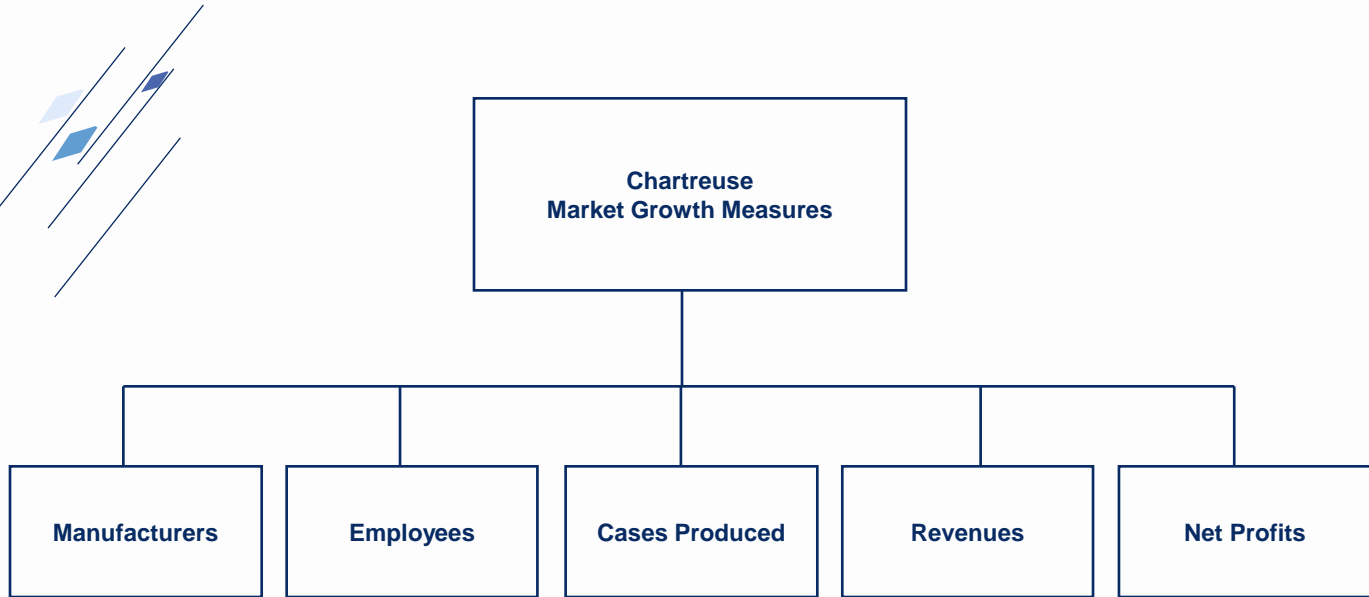
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Chartreuse Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

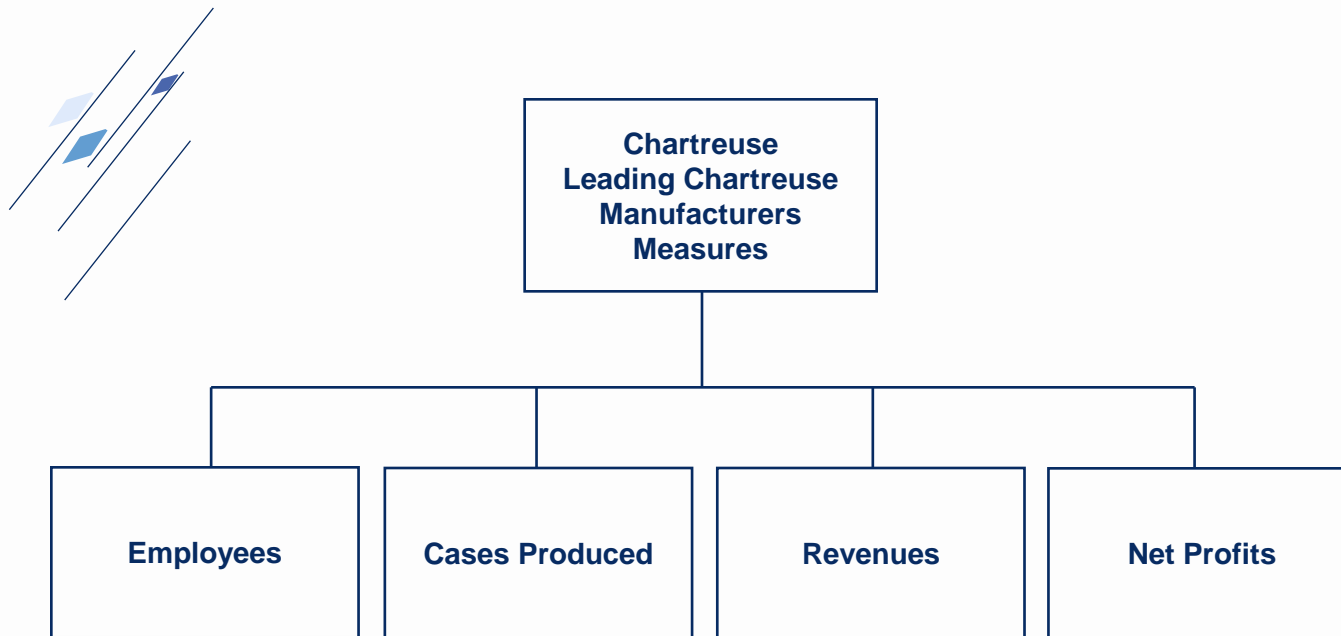
Chartreuse Market Growth Measures



Source: Tiburon Research & Analysis

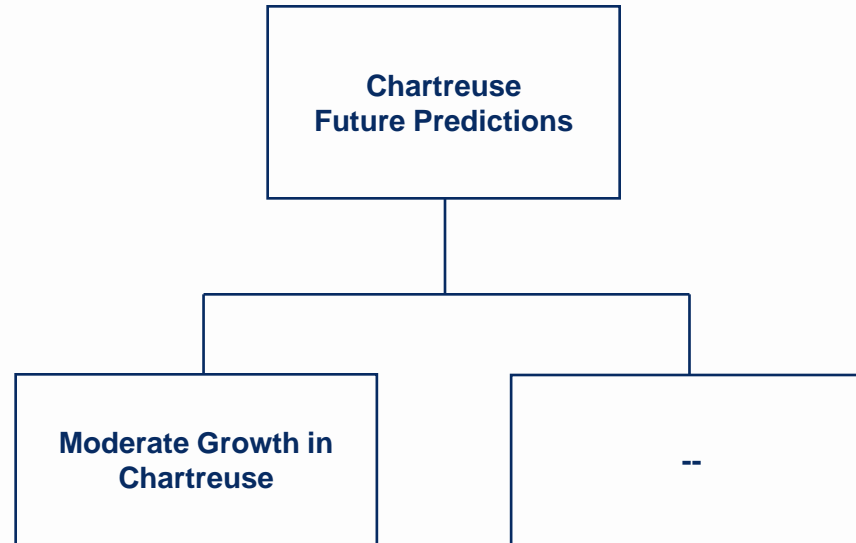
Leading Chartreuse Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Chartreuse Leading Manufacturers Measures



Chartreuse Have Future Predictions, Including Moderate Growth in Chartreuse

Chartreuse Future Predictions



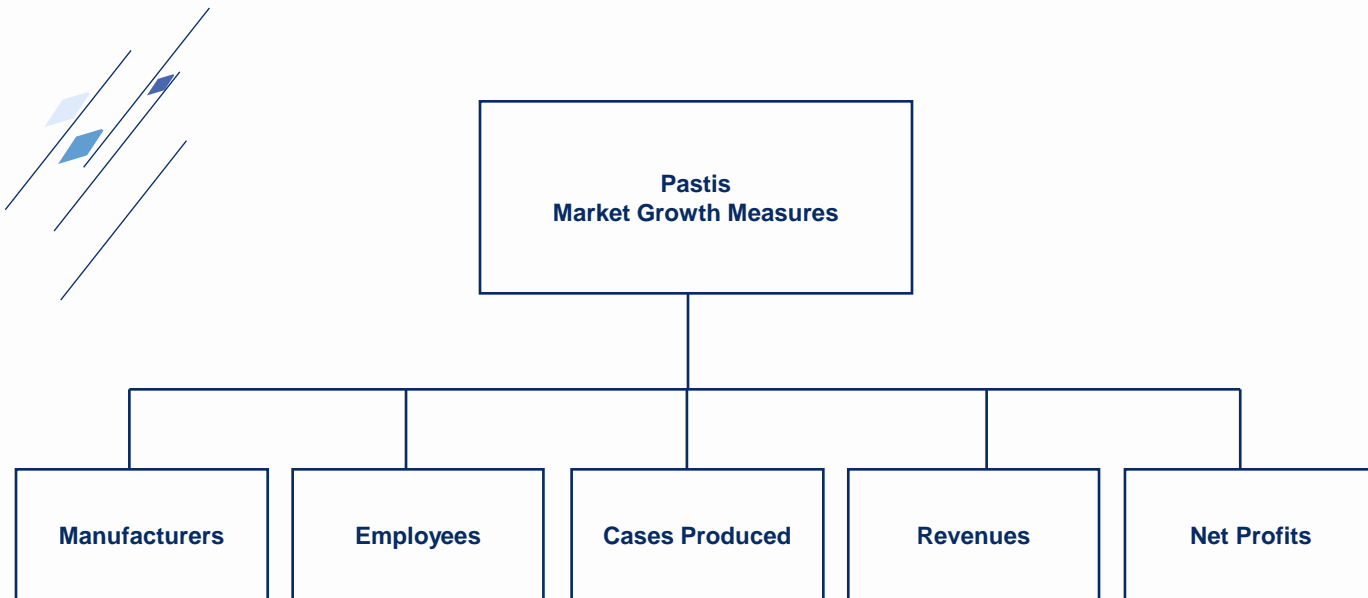
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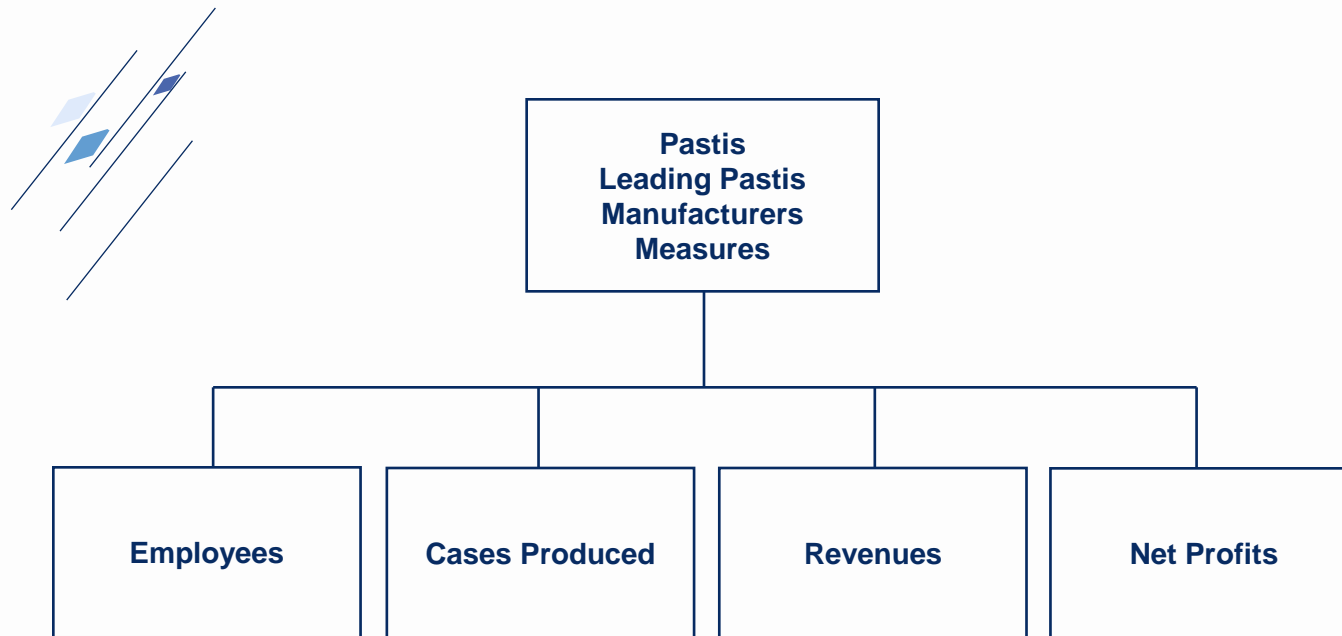
Pastis Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Pastis Market Growth Measures



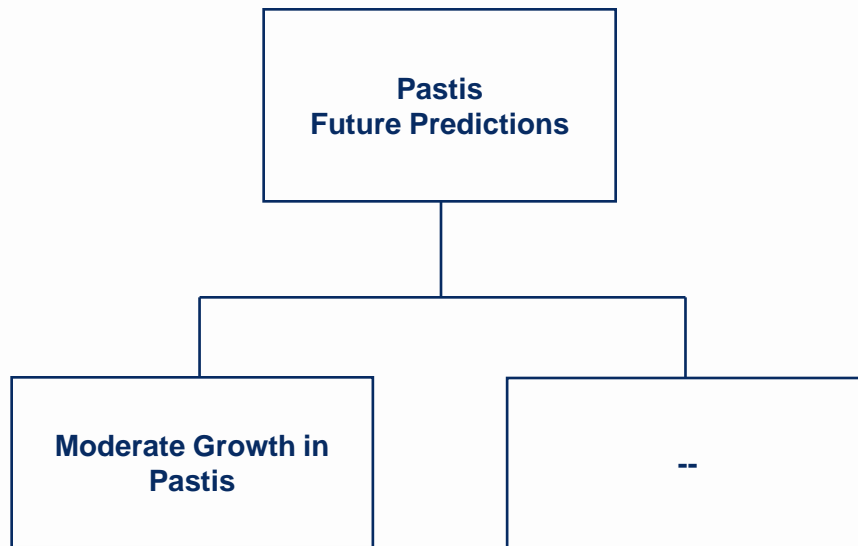
Leading Pastis Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Pastis Leading Manufacturers Measures



Pastis Have Future Predictions, Including Moderate Growth in Pastis

Pastis Future Predictions



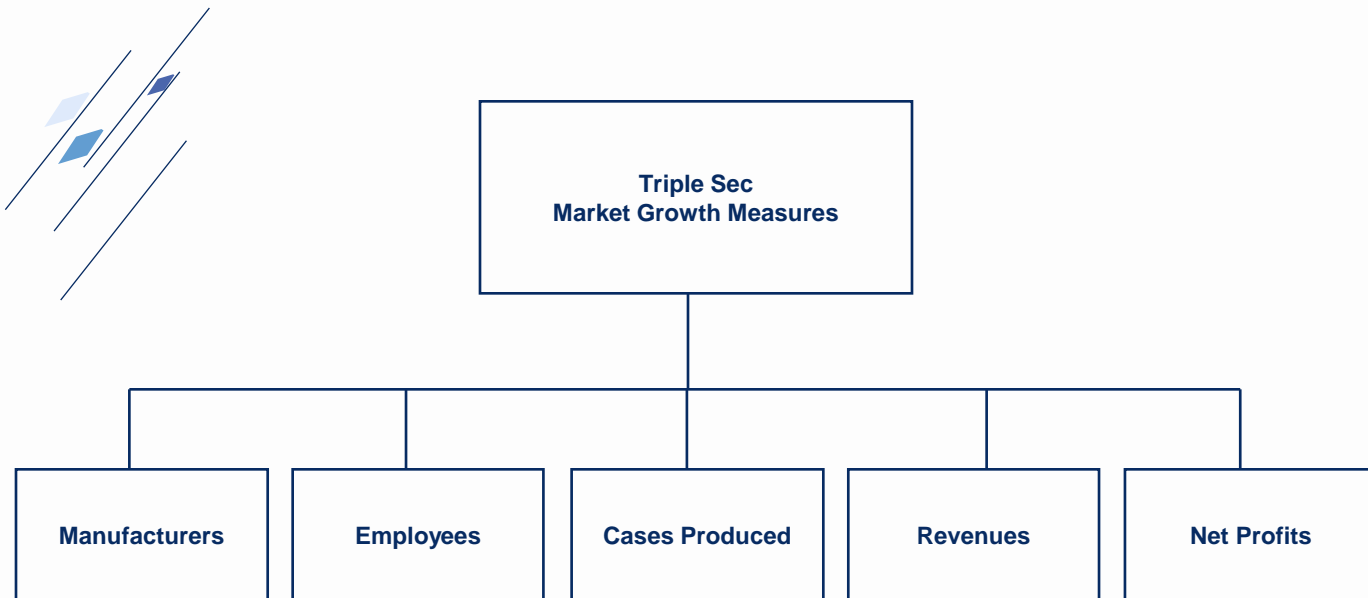
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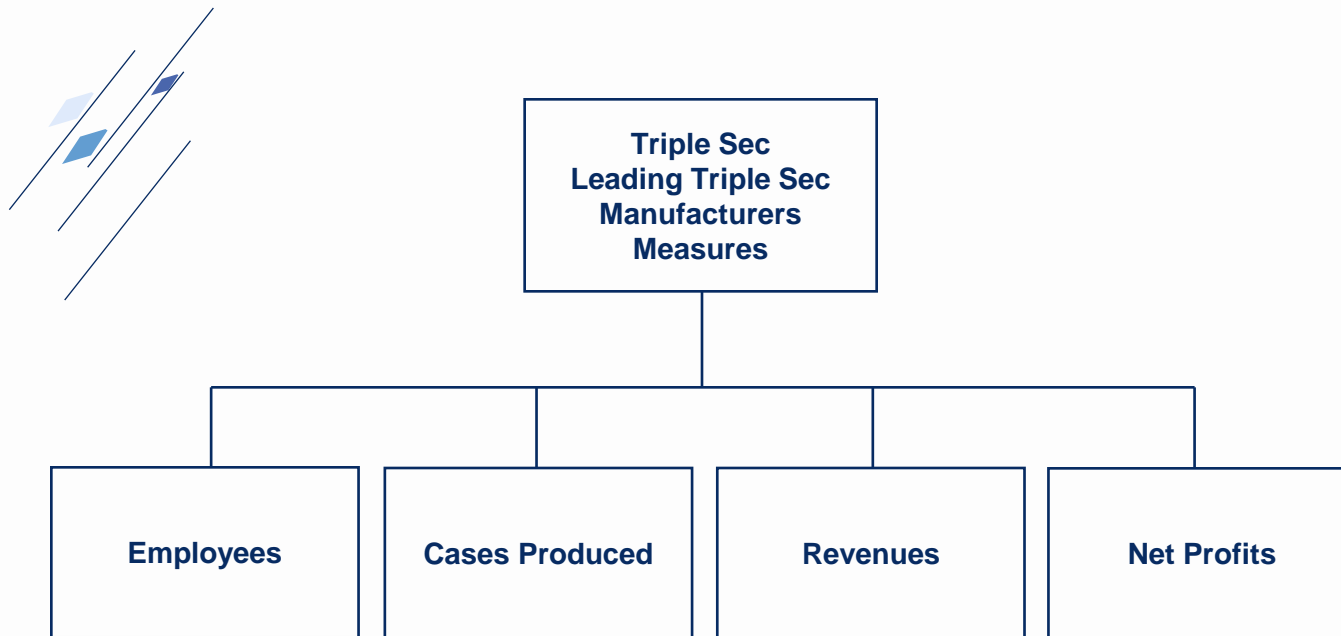
Triple Sec Market Growth can Specifically be Measured by the Number of Manufacturers and their Number of Employees, Cases Produced, Revenues, & Net Profits

Triple Sec Market Growth Measures



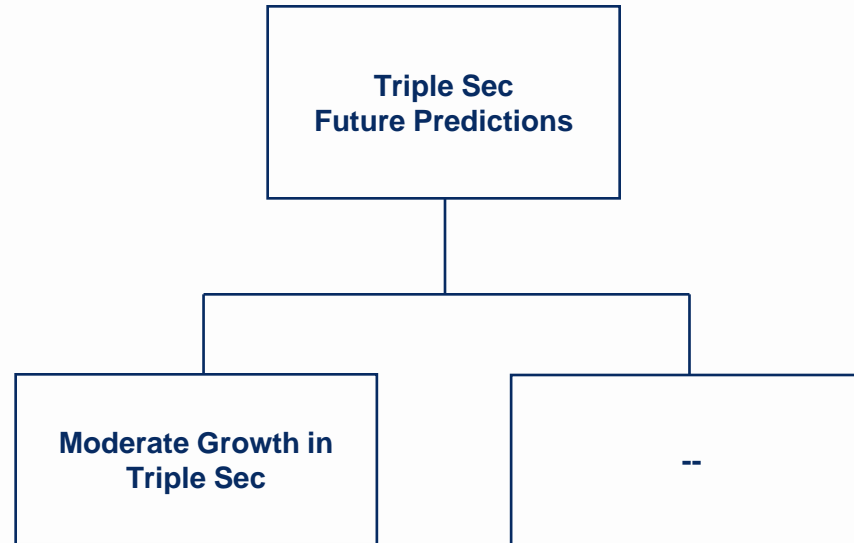
Leading Triple Sec Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Triple Sec Leading Manufacturers Measures



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

Triple Sec Future Predictions



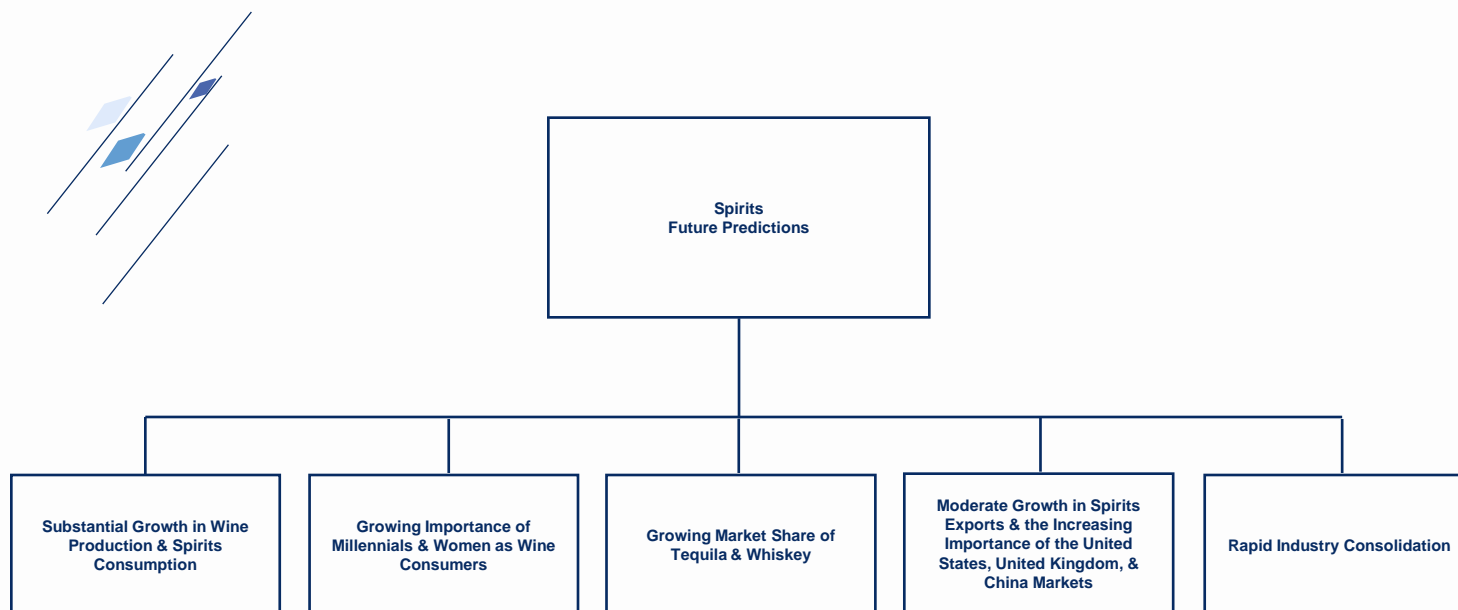
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Spirits Future Predictions

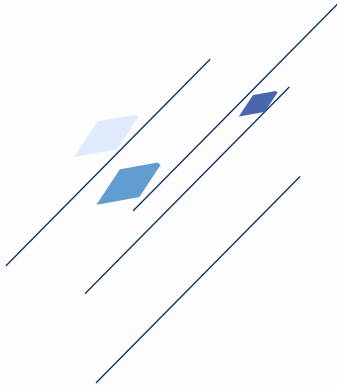


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The Spirits Should Realize Substantial Market Growth



Comments

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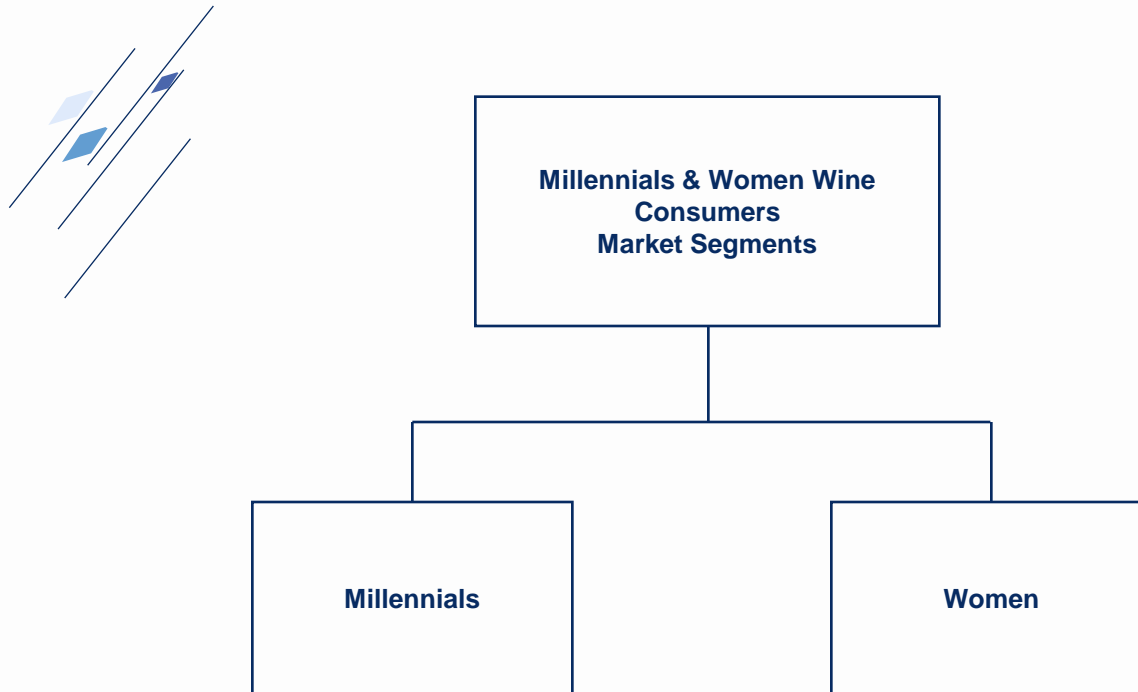
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Millennials & Women as Wine Consumers can be Segmented by Millennials & Women

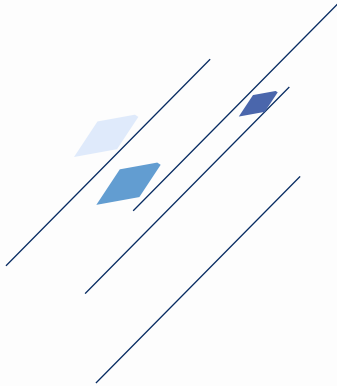
Millennials & Women Wine Consumers Market Segments



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Tequila & Whiskey will Take Share



Comments

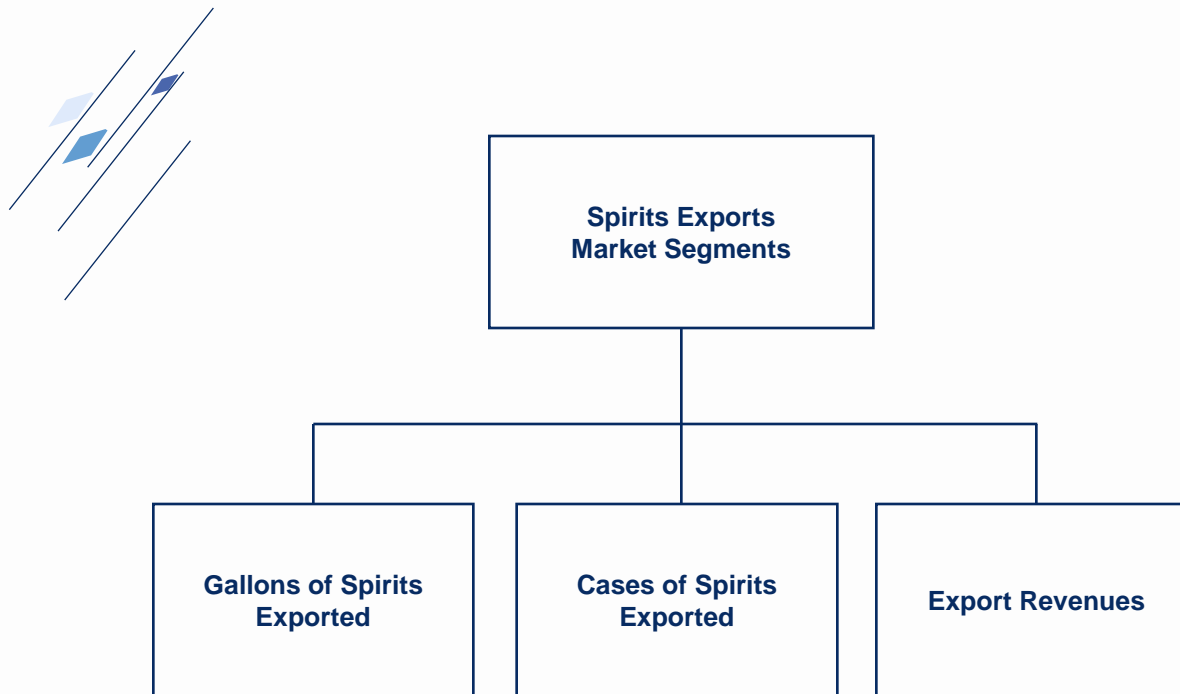
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Spirits Exports can be Defined by Gallons of Spirits Exported, Cases Produced of Spirits Exported, & Export Revenues

Spirits Exports Market Segments

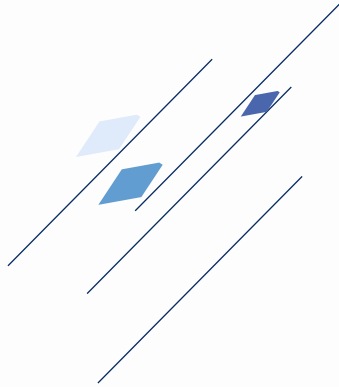


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The Spirits will Consolidate Rapidly



Comments

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