Wine & Spirts Investments

A Challenging market with Millennials Drinking Less

Tiburon Written Research
October 30, 2026

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

Outline

- Wine, Spirits, & Cannabis Market Evolution
  - Market History
  - Market Growth
  - Wine, Spirits, & Cannabis Leading Manufacturers
- Wine, Spirits, & Cannabis Market Segments
  - Wine
  - Spirits
  - Cannabis
- Wine, Spirits, & Cannabis Future Predictions
  - Substantial Growth in Wine, Spirits, & Cannabis
  - Growing Importance of Millennials & Women as Consumers
  - Emergence of Spirits & Cannabis
- Wine, Spirits, & Cannabis Investing Opportunities
  - Collections & Futures
  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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Wine, Spirits, & Cannabis' Market History Spans Thousands of Years

Market History

Comments

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Source: Tiburon Research & Analysis

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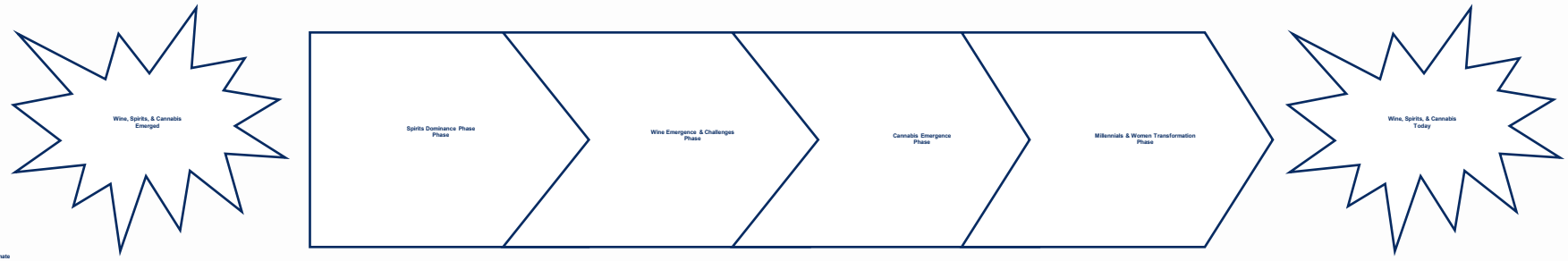
Wine, Spirits, & Cannabis History



Approximate Dates:

6900 BC – 1400s	1500s - 1859	1860 - 1975	1976 - 2011	2012 - 2026	2026

Key Steps:

6900 BC – 1400s

- ~6900 BC: Traces found from a rice wine believed to be world's oldest fermented beverage
- ~5,980 BC: Pottery fragments found in Georgia believe to be oldest grape wine
- ~5300 BC: Early chemical evidence of grape wine unearthed in Iran
- ~4000 BC: Remains of the earliest winery were found in Armenia
- ~3000 BC: First evidence of medicinal wine was found
- ~1900 BC: Earliest mention of wine
- ~1200 BC: first evidence of white wine came
- ~414 Oldest surviving bottle of wine

1500s - 1859

- 1800s: Physicians prescribed wine as a tonic

1860 - 1975

- 1860s: Phylloxera inadvertently introduced into France
- Late 1800s: Phylloxera destroyed almost all French vineyards
- 1890: French Vineyards saved fom Phylloxera by grafting onto native American rootstocks
- 1920: United States Prohibition began
- 1933: United States prohibition repealed
- 1940s: World War II & Hitler devastated French wine industry
- 1945: Hitler ordered French vintages confiscated
- 1945: French wines found after Hitler captured
- 1960s: American's jug wines phase began
- 1960s: Wine became known to the majority of the United States population
- 1970s: American's first ultra premium wines phase began
- 1970s: Robert Parker introduced the 100 point rating system and made wine accessible to anyone willing to subscribe to his magazine
- 1974: US Tobacco acquired Château Saint Michelle

1976 - 2011

- 1976: California wines bested French wines at the Judgment of Paris
- 1980: Wine Spectator started New York Wine Experience
- 1988: Wine Times founded
- 1990s: American's premium wine phase began
- 1990: Wine Times renamed Wine Enthusiast
- 1991: Sixty Minutes broadcast the French Paradox
- 1992: Brown-Forman acquired Fetzer Vineyards
- 1994: Wine Enthusiast began ranking best of year wines
- 1994: Silicon Valley Bank Wine Division founded
- 1995: Hall Winery acquired Sacrashe Vineyard
- 1995: Francis Ford Coppola acquired Inglenook Winery
- 1996: Beringer's 1994 Chardonnay Napa Valley Private Reserve named wine of the year by Wine Spectator
- 1997: The world wide web encouraged wineries to build web sites and retailers to push for online sales
- 1997: Foxessa's 1994 vintage port named wine of the year by Wine Spectator
- 1998: Château Ducru-Beaucaillou Saint Julien 1995 named wine of the year by Wine Spectator
- 1999: Château Saint Jean Cabernet Sauvignon Sonoma County Cinq Cepages 1996 named wine of the year by Wine Spectator
- 2000s: New generation of winemakers began marrying best of traditional viticulture & innovative techniques
- 2000: Antinori Toscana Solaia 1997 named wine of the year by Wine Spectator
- 2001: Donald Hess acquired Argentina property that became Colome
- 2001: Constellation Brands acquired Blackstone
- 2001: Washington named wine region of the year by Wine Enthusiast
- 2003: Americans temporarily punished Bordeaux sales after France chose not to back the invasion of Iraq
- 2004: The movie Sideways boosted the image of pinot noir and killed the image of merlot
- 2004: Riedel introduced stemless wine glass
- 2006: Robert Mondavi inducted into first class at California Hall of Fame at the California Museum
- 2006: Constellation Brands acquired Vincor International
- 2007: Clos des Papes Chateauneut-du-Pape rated as number one wine by Wine Spectator
- 2008–2010: United States recession pummeled wine manufacturers
- 2008: Diageo acquired Rosenblum Cellars
- 2008: Casa Lapostolle Close Apalta rated as number one wine by Wine Spectator
- 2009: Columbia Crest Cabernet Sauvignon rated as number one wine by Wine Spectator
- 2010: Wine industry distributors consolidated
- 2010: Champ Private Equity acquired Australia & United Kingdom businesses of Constellation Brands
- 2010: The Delicato Family Vineyard acquired Black Stallion Winery
- 2010: The Delicato Family Vineyard acquired Sebastiani
- 2010: The Foley Family Vineyards acquired Chalk Hill Estate Vineyard & Winery
- 2010: The Foley Family Wines acquired Eos Estate Winery
- 2010: Purple Wine Company acquired Four Vines
- 2010: Donald Hess (Bodega Colome) acquired Bodegas Munoz
- 2010: The Vincraft Group acquired Kosta Browne
- 2010: Sutter Home Winery acquired real estate of the former Havens Wine Cellars
- 2010: Fiji Water acquired Justin Vineyards & Winery
- 2010: San Francisco Museum of Modern Art opened exhibition called How Wine Became Modern: Design & Wine 1976 to Now
- 2011: Divers salvaged 168 bottles of 150 year old vintage champagne from the bottom of the Baltic Sea
- 2011: Plump Jack acquired the Steltzner Vineyards property
- 2011: The Republic of Tea acquired River Road Vineyards & Winery
- 2011: Breggo Cella acquired Savoy Vineyards
- 2011: Hall Winery acquired Roessler
- 2011: Vina Concha y Toro acquired Fetzer Vineyards
- 2011: Wine Spectator named Kosta Brown Pinot Noir Sonoma Coast 2009 Wine of the Year

2012 - 2026

- 2012: Chinese demand for wine grew
- 2012: Vintage Wine Estates acquired Vianna Winery & Marketplace
- 2012: Wine dealer Rudy Kurniawan convicted of selling counterfeits
- 2013: Great Wall Etech Investment Company acquired 502 acres from Roche Winery & Vineyards
- 2015: Treasury Wine Estates acquired United States of America & United Kingdom wine businesses of Diageo
- 2015: Chanel acquired Saint Supery
- 2015: Peter Michael 2012 Cabernet Sauvignon named number one wine by Wine Spectator
- 2016: State of Colorado legalized cannabis
- 2016: Kosta Brown acquired Cerise, Demuth, & Knez Vineyards
- 2016: Ontario Teachers Pension Plan acquired Canadian wine business of Constellation Brands
- 2016: Constellation Brands acquired Charles Smith Wines
- Constellation Brands acquired Hunaeus Vintars (The Prisoner Wine Company)
- 2016: The Delicate Family Vineyard acquired River Road Vineyard
- 2016: The Foley Family Vinyards acquired Striker Sonoma Winery
- 2016: E&J Gallo Winery acquired Orion Swift Winery
- 2017: California wine fires
- 2017: Warren Winiarski inducted into the California Hall of Fame at the California Museum
- 2017: Convicted wine counterfeiter Rudy Kurnaiwan appeal denied
- 2017: Christine Moueix acquired Clos La Madeleine
- 2017: Christian Moueix acquired Chateau Magnan LaGaffeliere
- 2017: E&J Gallo Winery acquired Stagecoach Vineyard
- 2017: Knupp Brothers Winery acquired Kitchak Cellars
- 2017: Cities struggled with cannabis laws
- 2017: First drive through cannabis dispensary opened in Las Vegas, CA
- 2017: The Duncan Family acquired Ovid
- 2017: The Duncan Family acquired Prince Hill Vineyard
- 2018: State of California legalized cannabis

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); 1/17 Silican Valley Bank Research Report; 10/17/16 Wall Street Journal; 12/31/15 Wine Spectator; 1/14 Food & Wine; Tiburon Research & Analysis

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Wine, Spirits, & Cannabis' Market Growth can be Measured in Many Ways

Market Growth

Comments

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Source: Tiburon Research & Analysis

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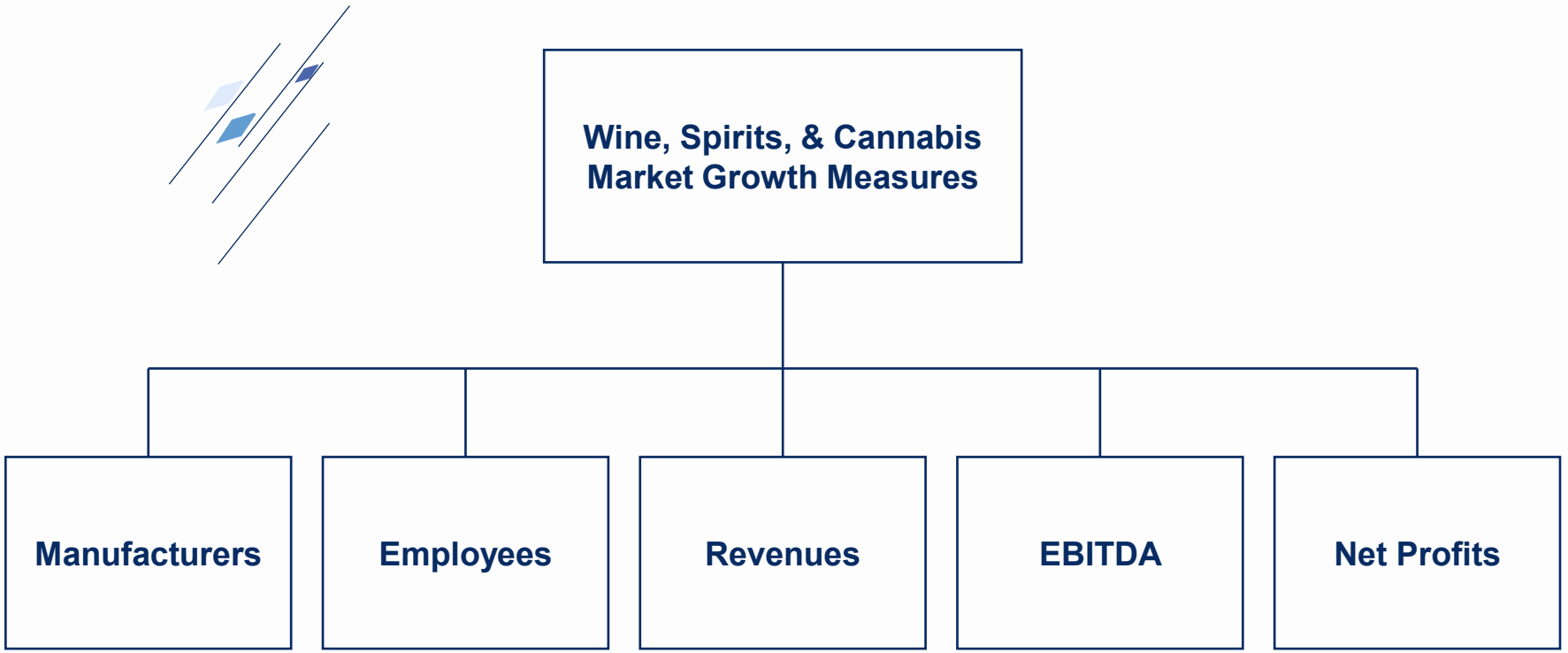
Wine, Spirits, & Cannabis Market Growth Measures



Source: Tiburon Research & Analysis

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There are XX Wine, Spirits, & Cannabis Manufacturers

Needs data

Wine, Spirits, & Cannabis Manufacturers



2024 2025

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Manufacturers Have XX Employees

Needs data

Wine, Spirits, & Cannabis Employees (Thousands)



2024 2025

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Manufacturers Generate $__ Revenues

Needs data

Wine, Spirits, & Cannabis Revenues ($ Billions)



2024 2025

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Manufacturers Generate $__ EBITDA

Needs data

Wine, Spirits, & Cannabis
EBITDA
($ Billions)



2024 | 2025

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Manufacturers Earn $__ Billion

Needs data

Wine, Spirits, & Cannabis
Net Profits
($ Billions)



2024 2025

Source: Tiburon Research & Analysis

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The Leading Wine, Spirits, & Cannabis Manufacturers can be Measure in a Variety of Ways

Leading Manufacturers

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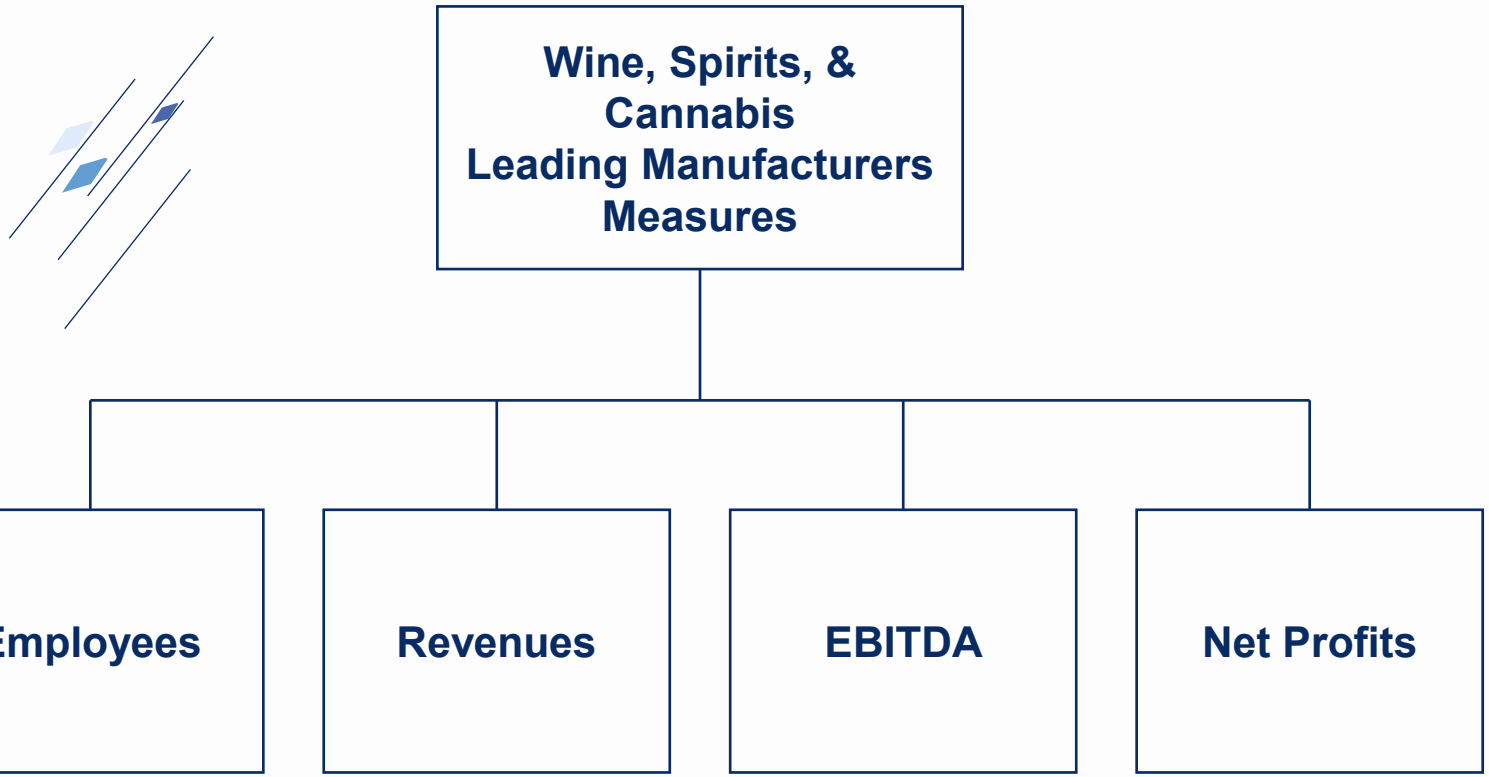
Wine, Spirits, & Cannabis Leading Manufacturers Measures



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XXXX May be the Leading Wine, Spirits, & Cannabis Manufacturer in Terms of Employees

Needs data

Wine, Spirits, & Cannabis Leading Manufacturer Employees

XXXX

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Source: Tiburon Research & Analysis

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XXXX May be the Leading Wine, Spirits, & Cannabis Manufacturer in Terms of Revenues

Needs data

Wine, Spirits, & Cannabis Leading Manufacturer Revenues ($ Billions)

XXXX

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Source: Tiburon Research & Analysis

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XXXX May be the Leading Wine, Spirits, & Cannabis Manufacturer in Terms of Net Profits

Needs data

Wine, Spirits, & Cannabis
Leading Manufacturer
Net Profits
($ Billions)

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Wine, Spirits, & Cannabis can be Defined in Many Ways

Market Definition

Comments

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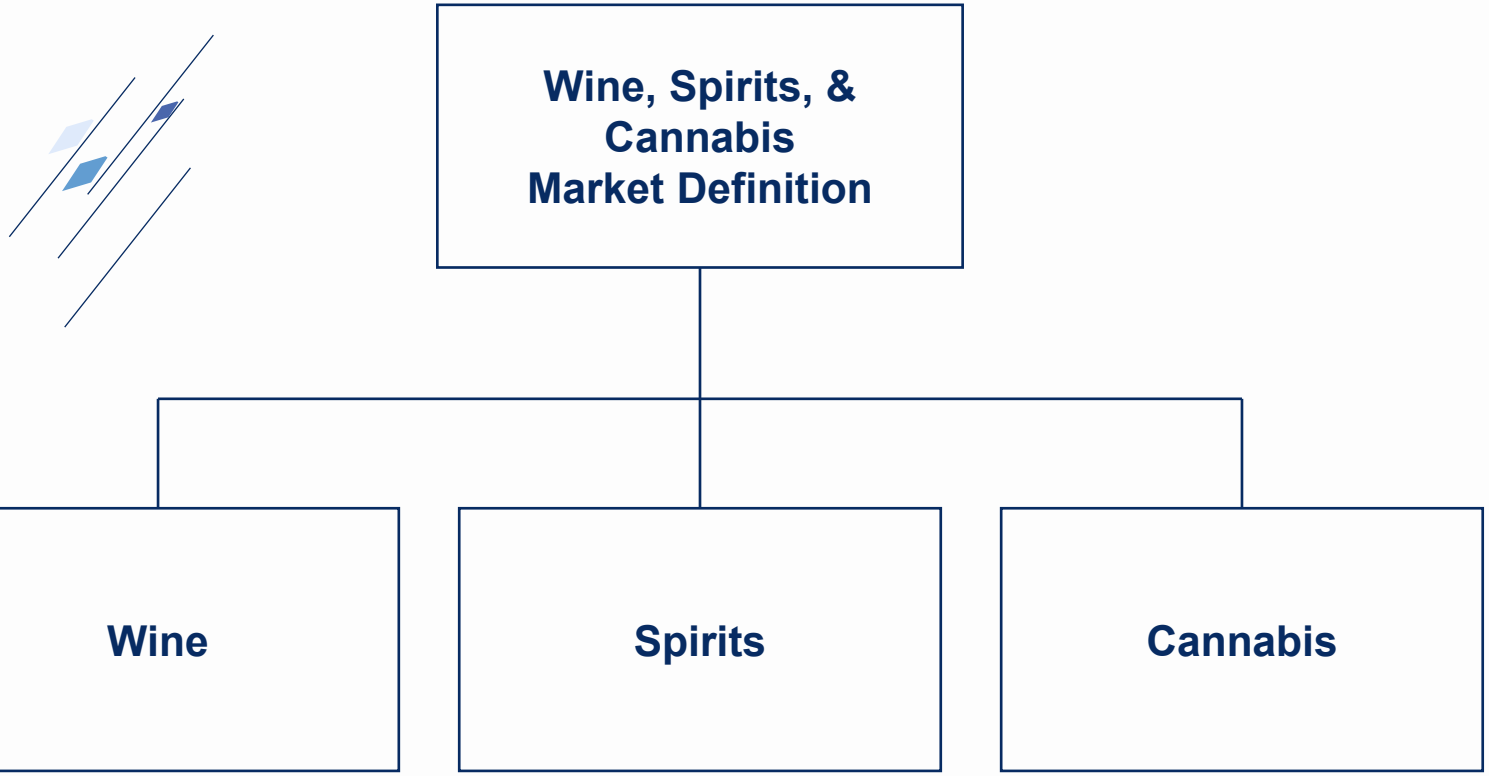
Wine, Spirits, & Cannabis can be Defined to Include Wine, Spirits, & Cannabis

Wine, Spirits, & Cannabis Market Definition



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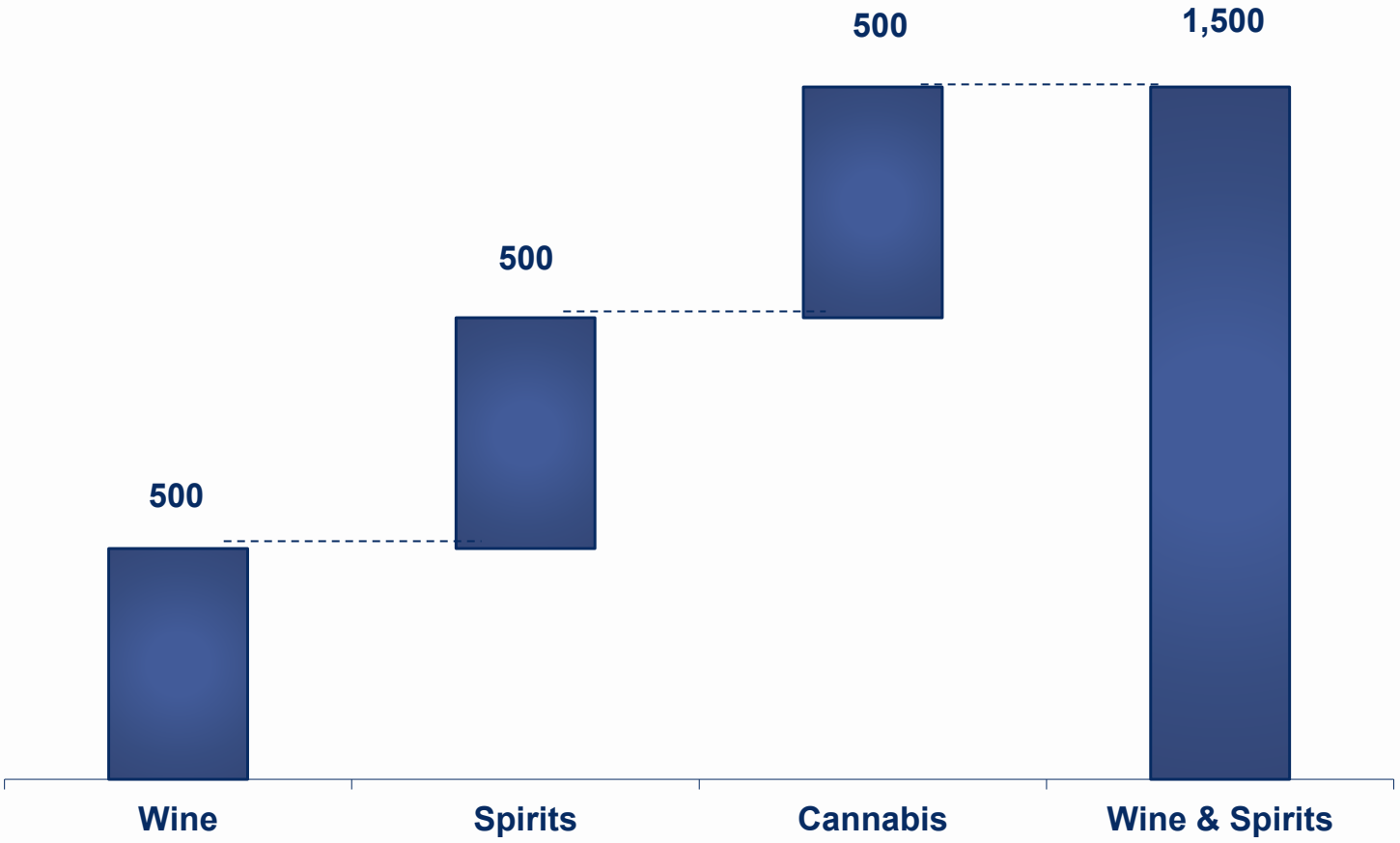
There are XX Wine, Spirits, & Cannabis Manufacturers, Including XX Wineries

Needs real data

Wine, Spirits, & Cannabis Manufacturers





Source: Tiburon Research & Analysis

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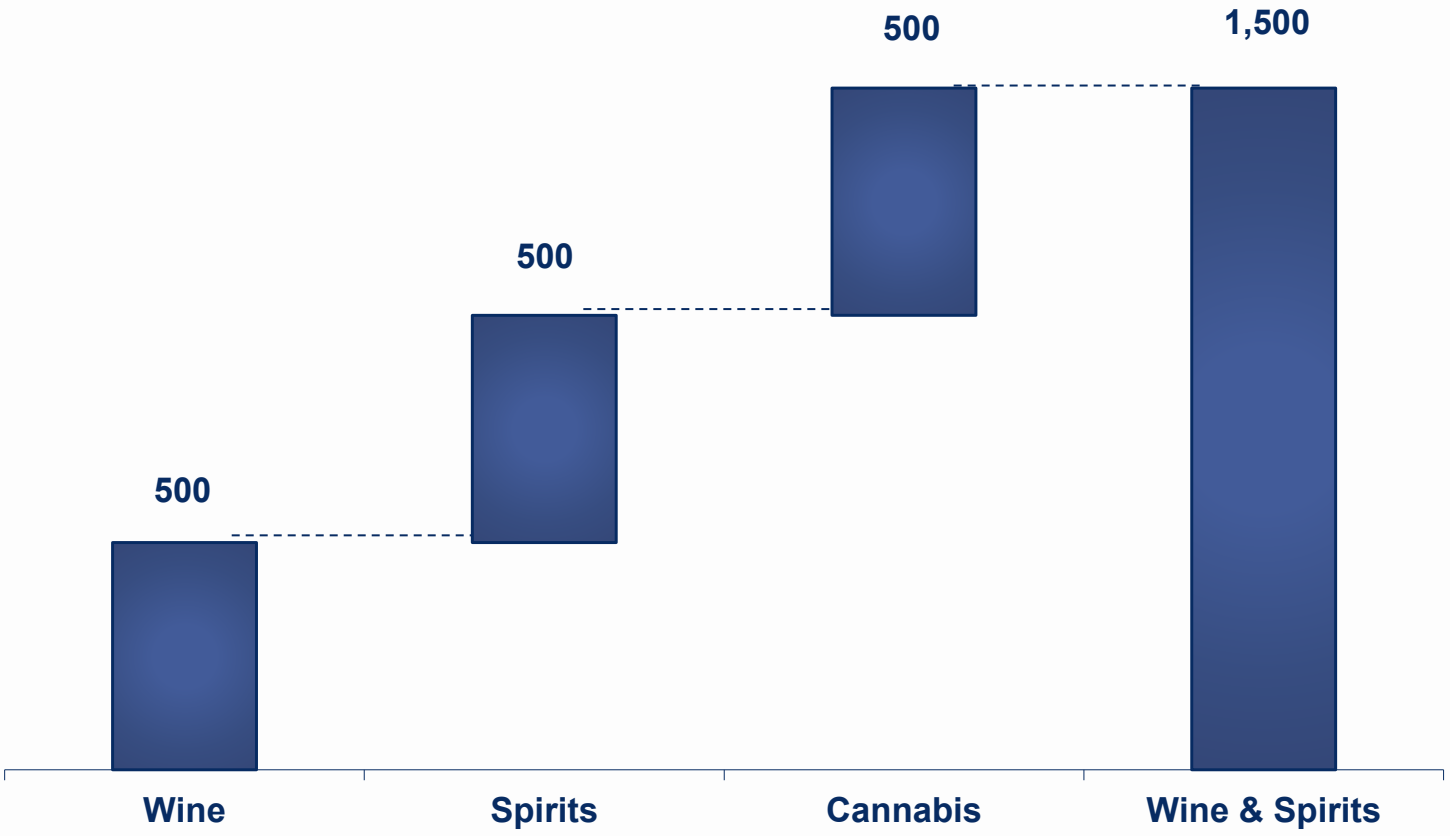
Wine, Spirits, & Cannabis Have XX Million Employees, Including XX at Wineries

Needs real data

Wine, Spirits, & Cannabis Employees (Thousands)





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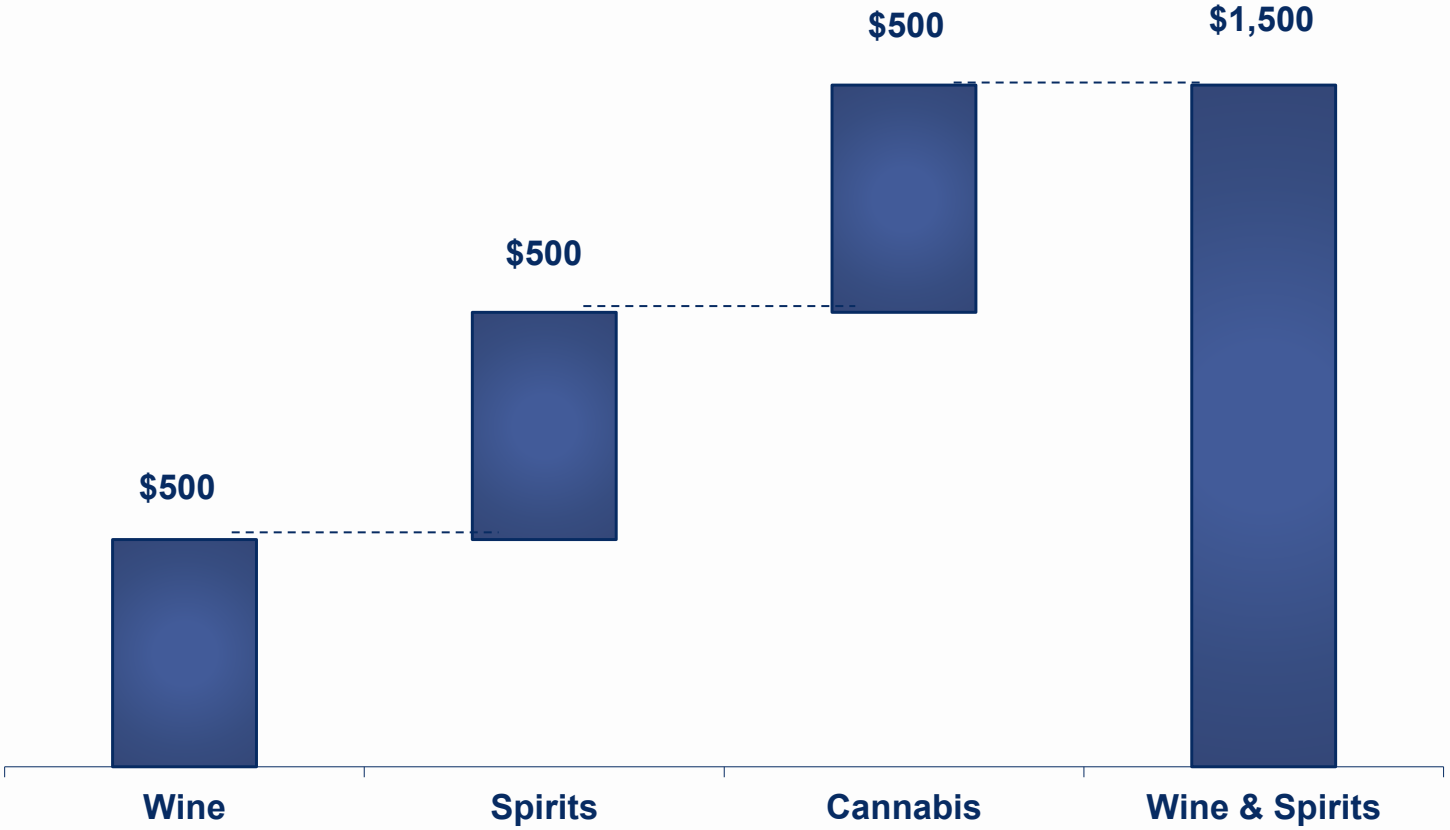
Wine, Spirits, & Cannabis Generate $__ Billion Revenues, Including $__ by Wineries

Needs real data

Wine, Spirits, & Cannabis Revenues ($ Billions)





Source: Tiburon Research & Analysis

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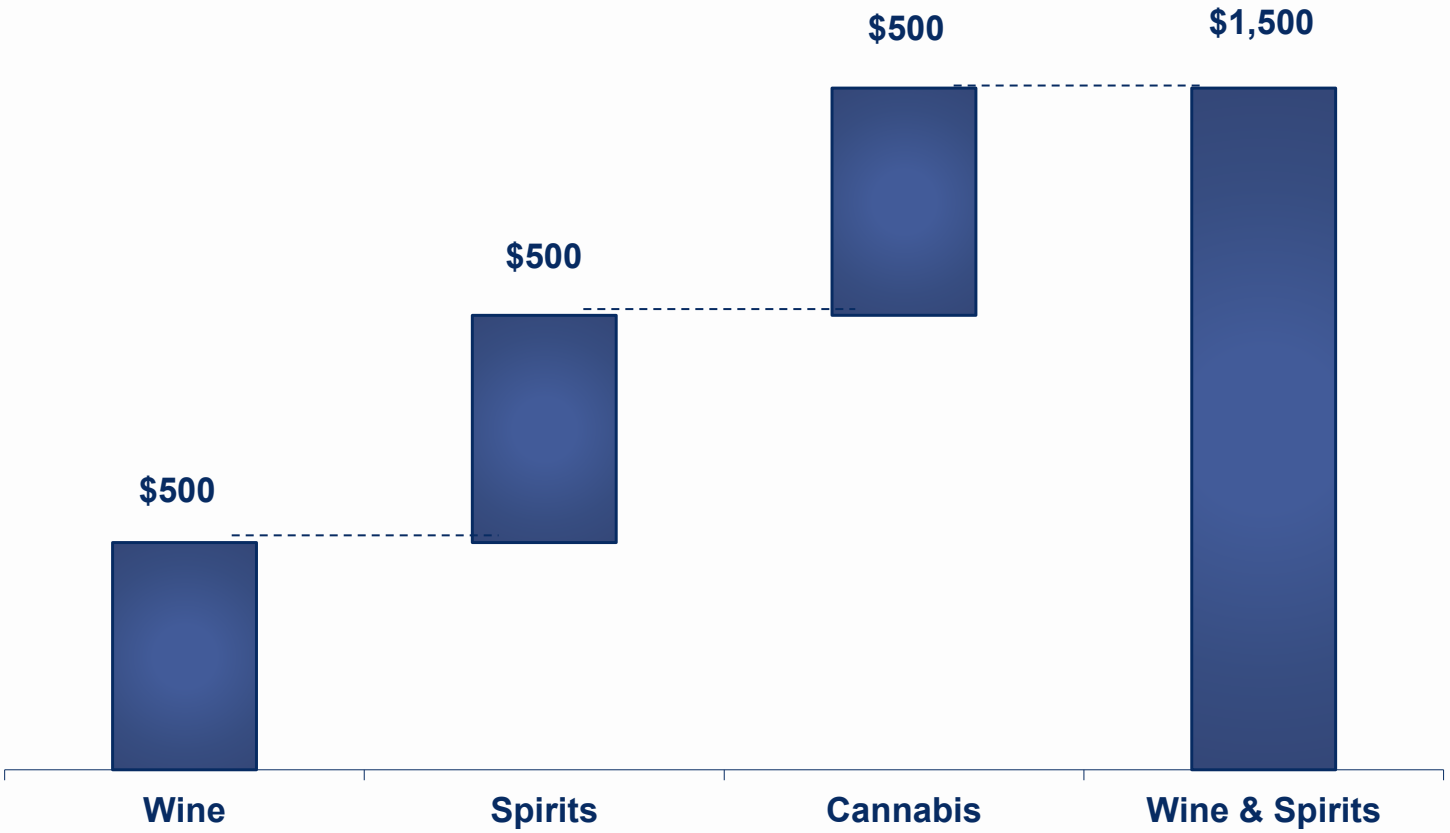
Wine, Spirits, & Cannabis Generate $__ Billion EBITDA, Including $__ by Wineries

Needs real data

Wine, Spirits, & Cannabis EBITDA ($ Billions)





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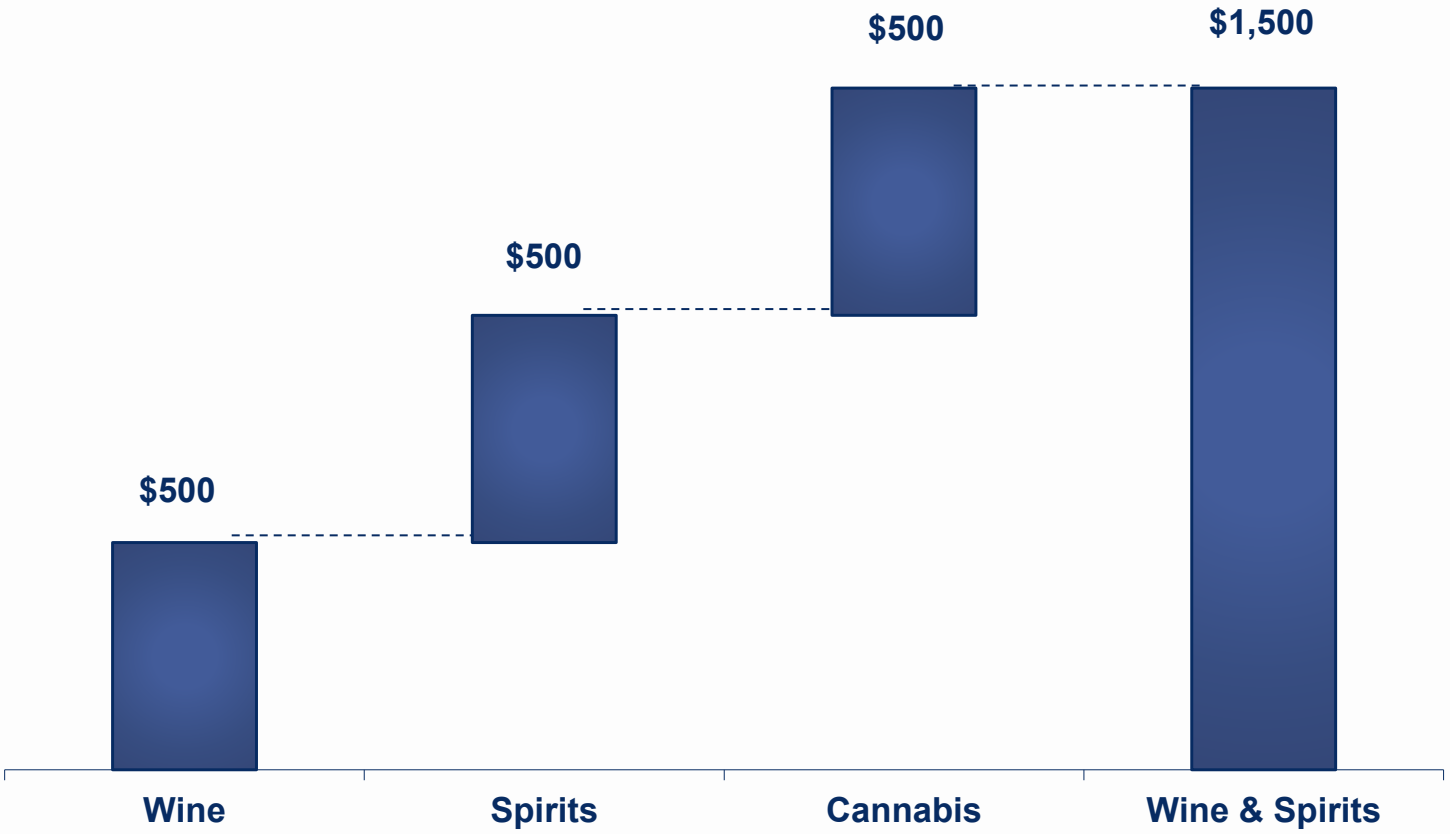
Wine, Spirits, & Cannabis Earn $__ Billion, Including $___ at Wineries

Needs real data

Wine, Spirits, & Cannabis Net Profits ($ Billions)





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Wine, Spirits, & Cannabis Have Market Segments

Market Segments

Comments

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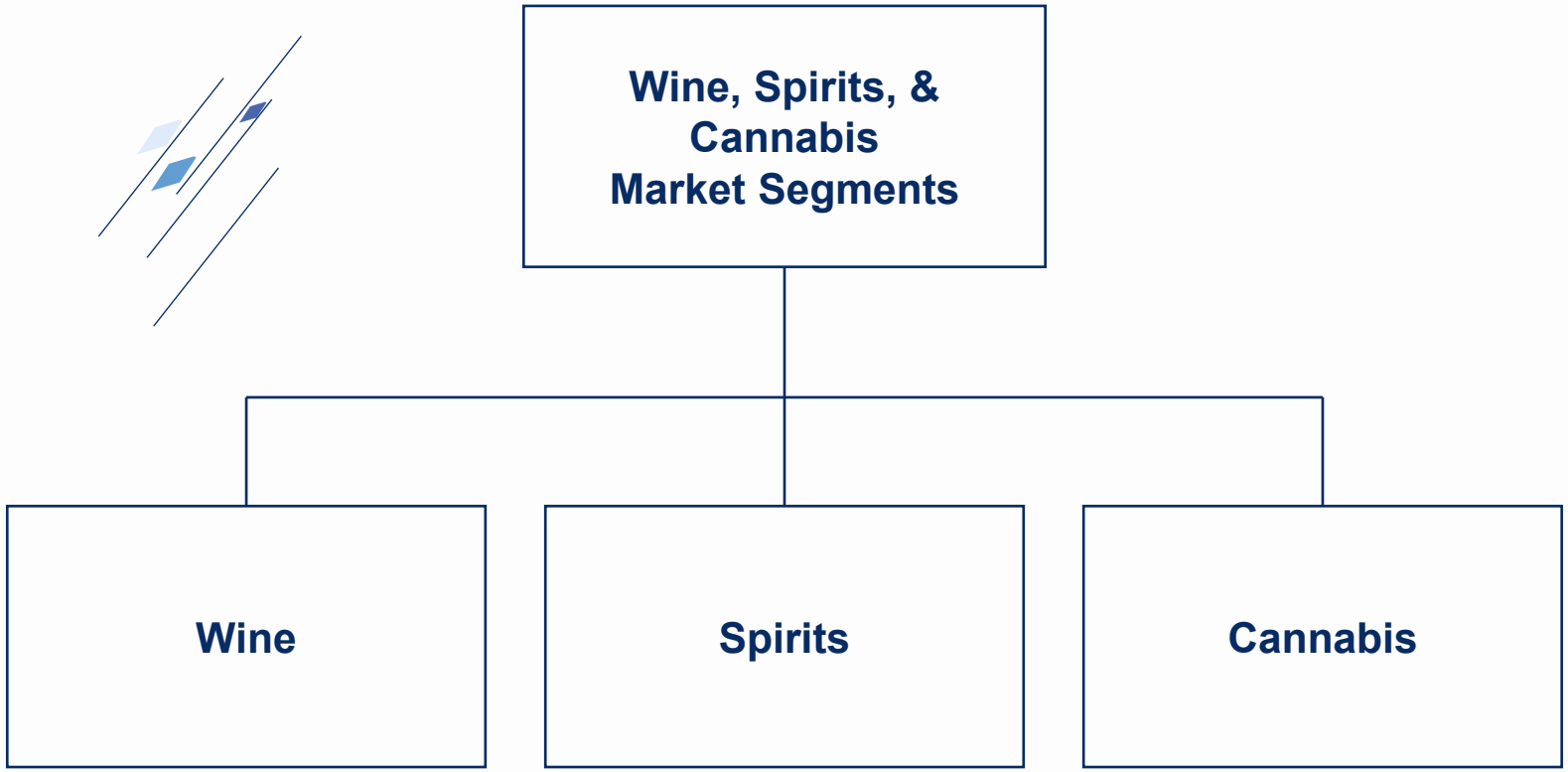
Wine, Spirits, & Cannabis can be Segmented to Include Wine, Spirits, & Cannabis

Wine, Spirits, & Cannabis Market Segments



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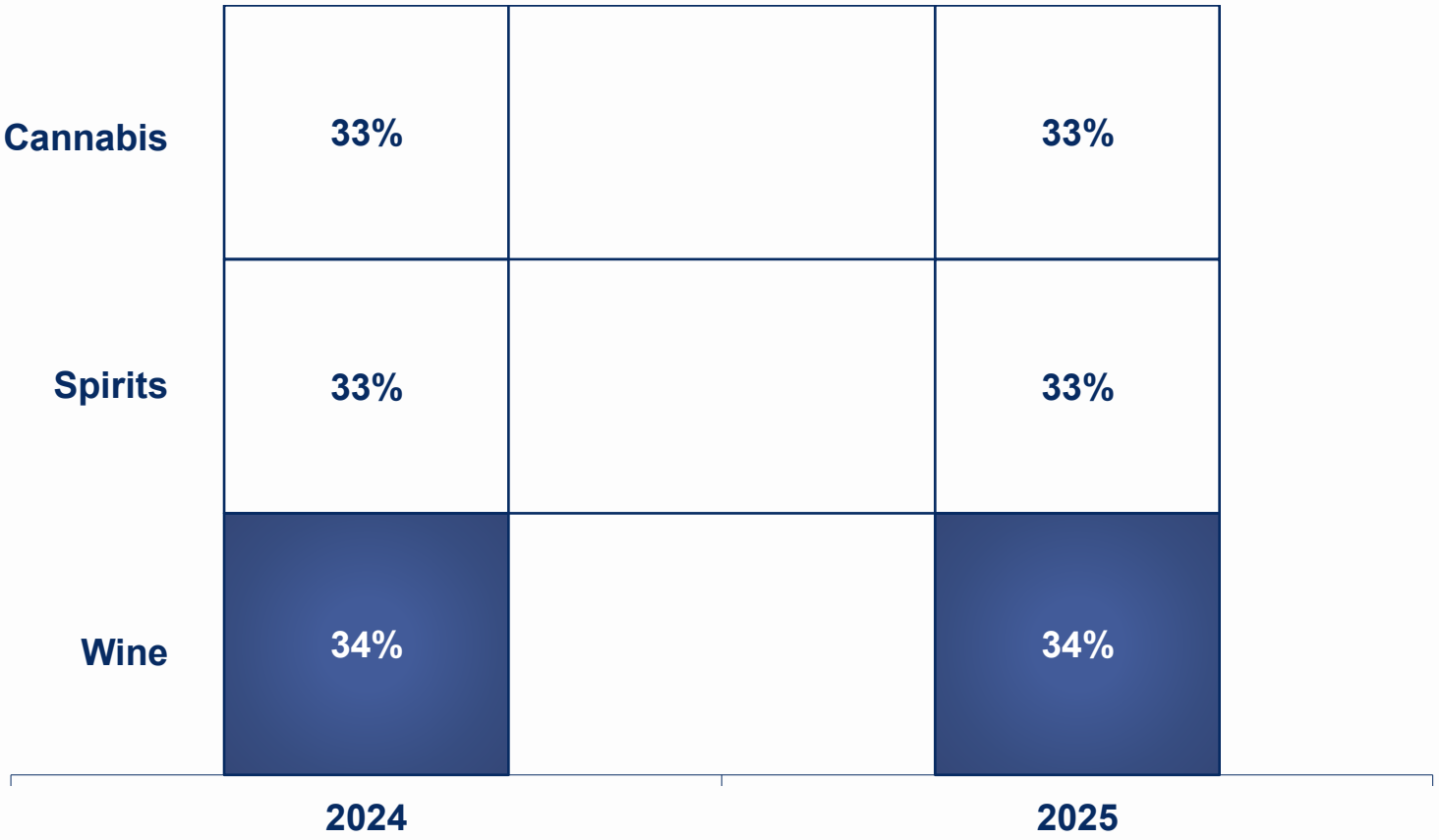
Wine Accounts for XX% of Wine, Spirits, & Cannabis Manufacturers, Up/Down From XX% in 2024

Needs data

Wine, Spirits, & Cannabis Manufacturers By Segment





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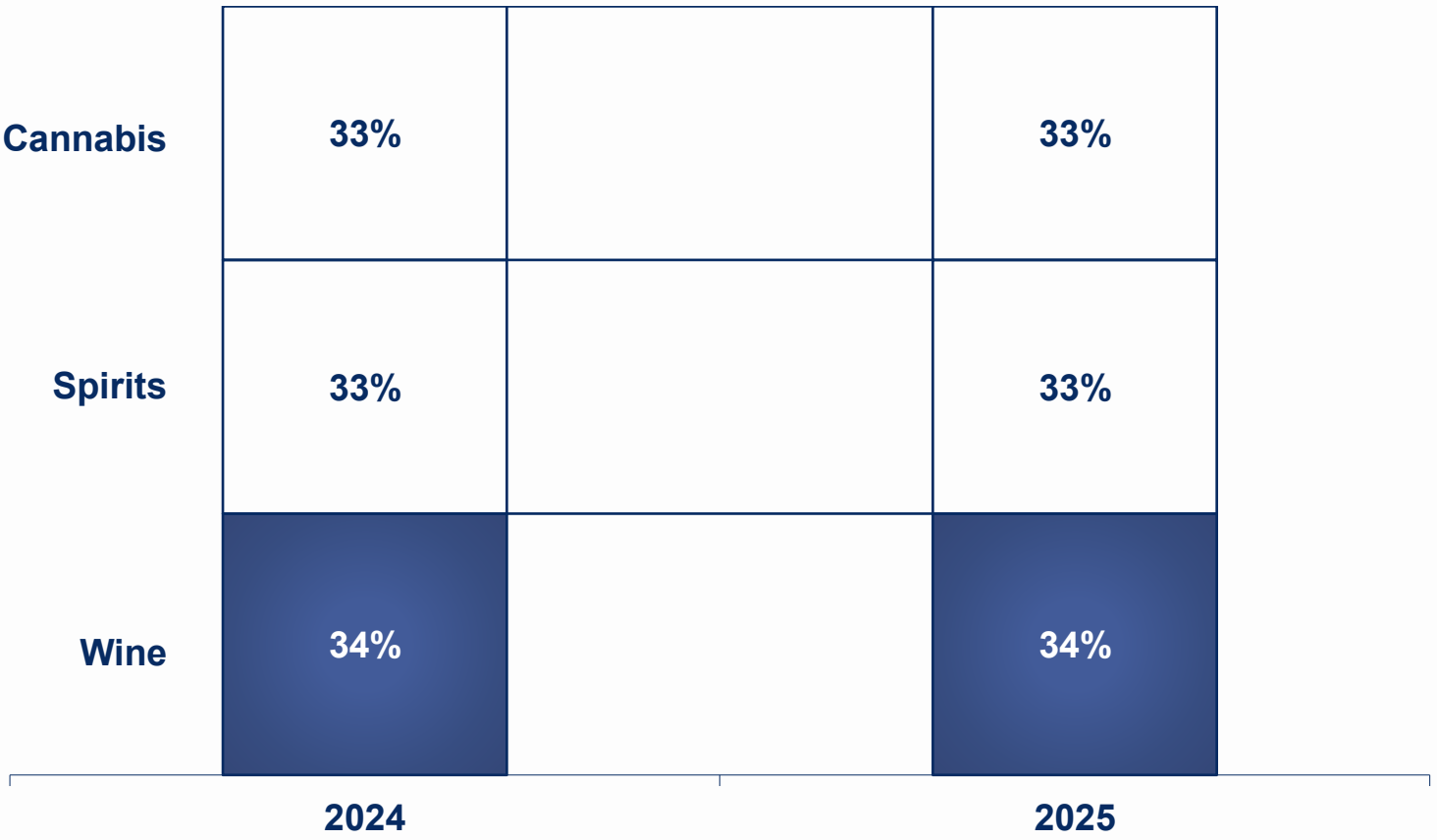
Wine Accounts for XX% of Wine, Spirits, & Cannabis Employees, Up/Down From XX% in 2024

Needs data

Wine, Spirits, & Cannabis Employees By Segment





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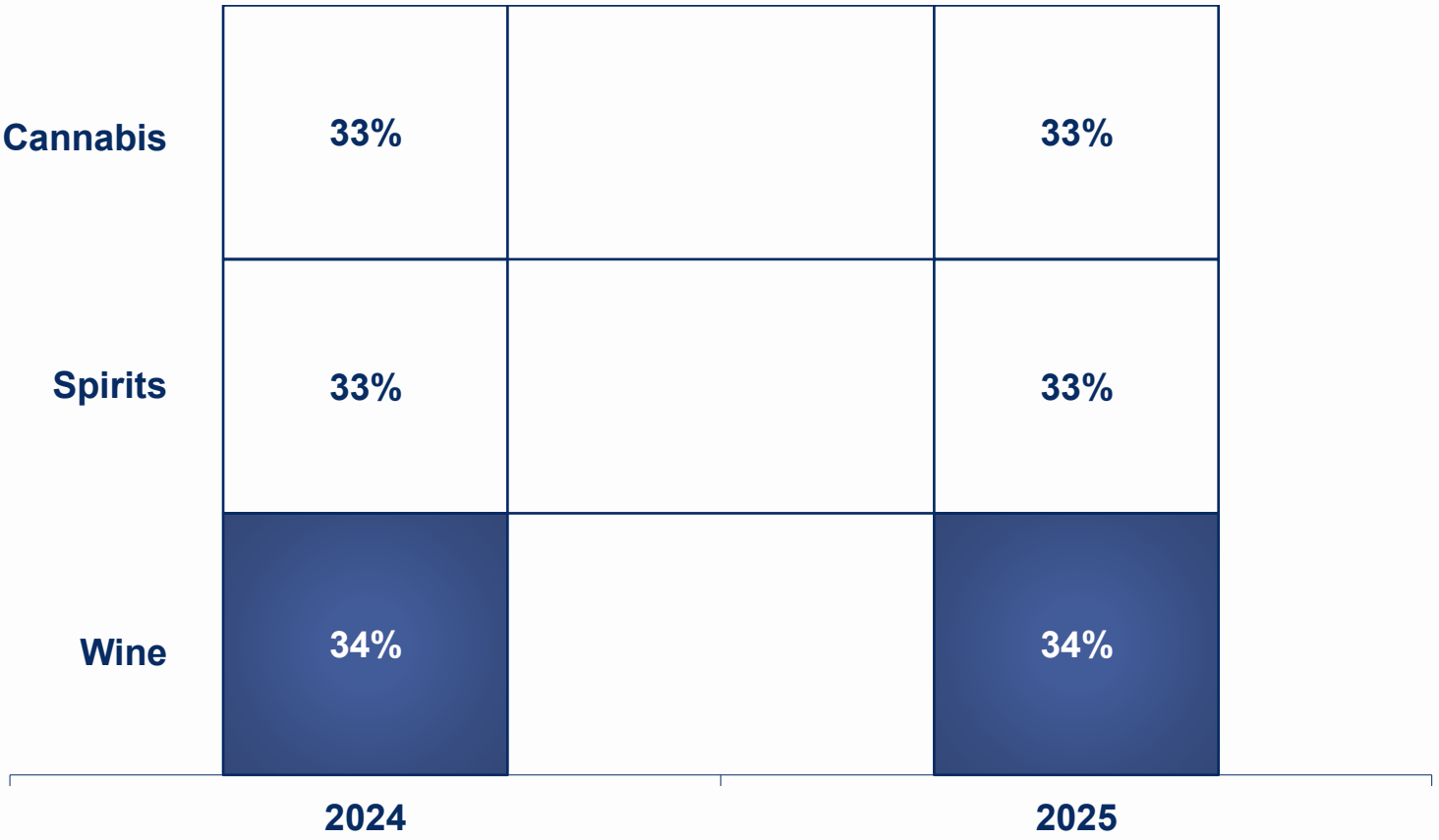
Wine Accounts for XX% of Wine, Spirits, & Cannabis Revenues, Up/Down From XX% in 2024

Needs data

Wine, Spirits, & Cannabis Revenues By Segment





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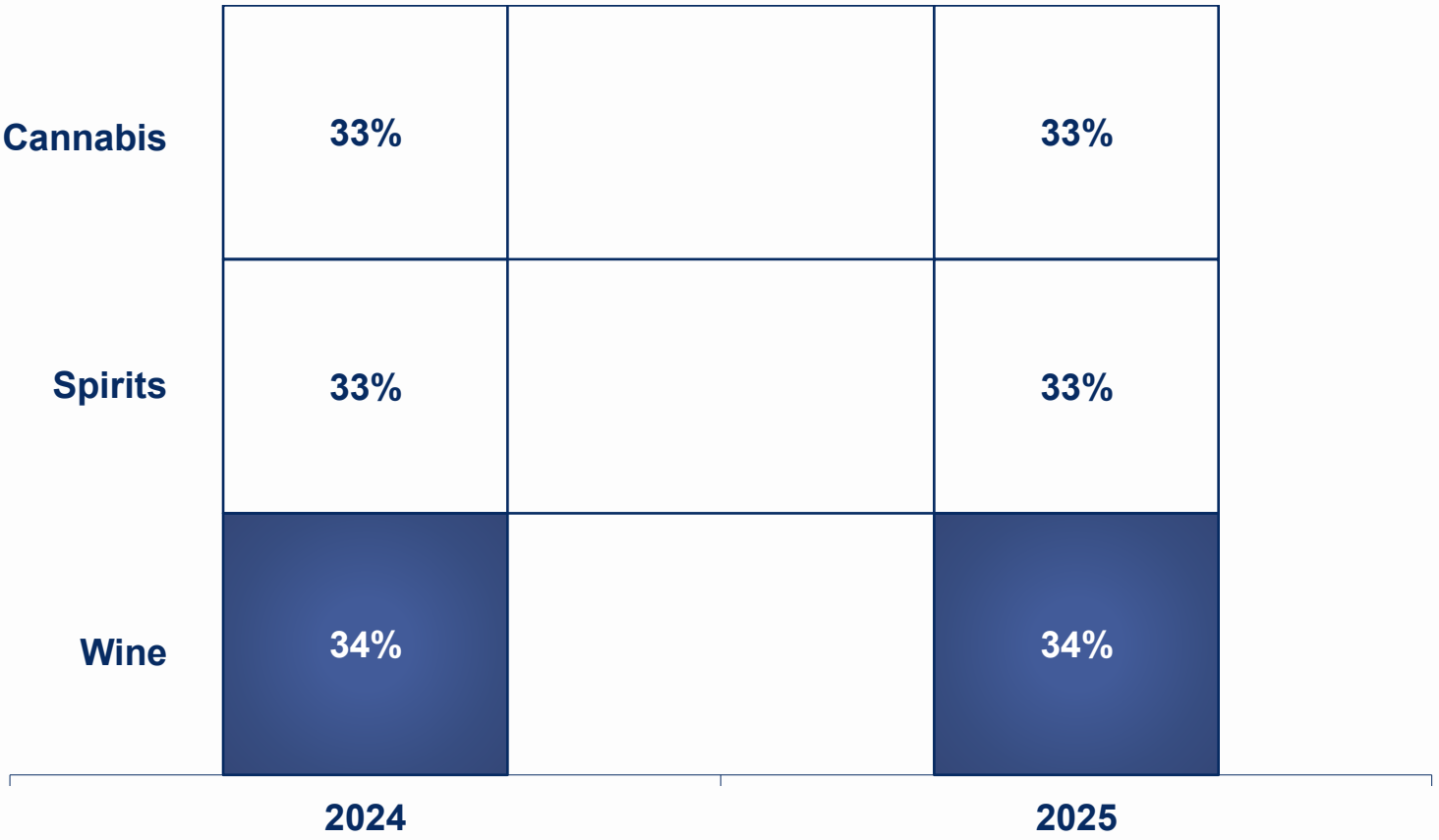
Wine Accounts for XX% of Wine, Spirits, & Cannabis EBITDA, Up/Down From XX% in 2024

Needs data

Wine, Spirits, & Cannabis EBITDA By Segment





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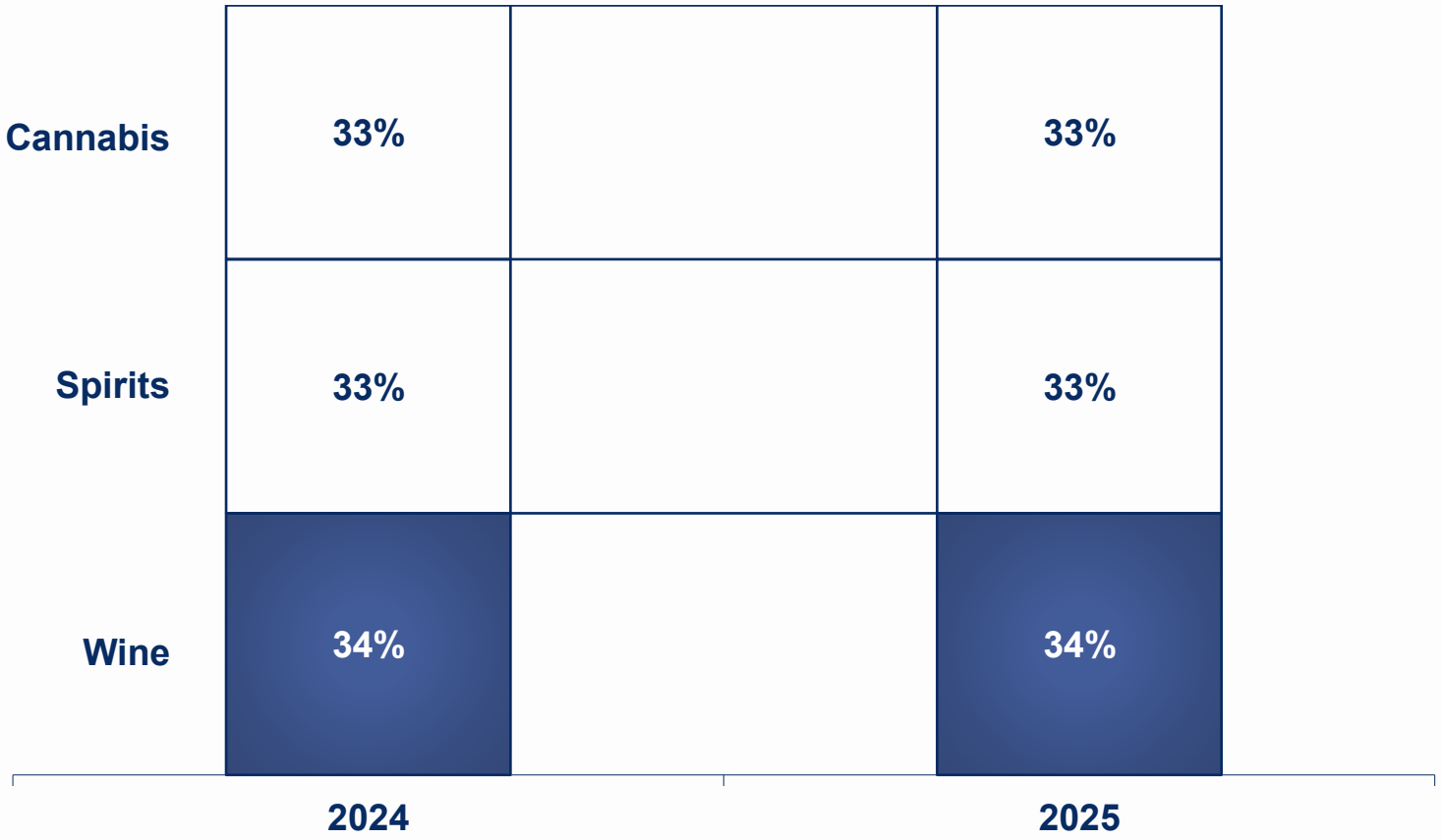
Wine Accounts for XX% of Wine, Spirits, & Cannabis Net Profits, Up/Down From XX% in 2024

Needs data

Wine, Spirits, & Cannabis Net Profits By Segment





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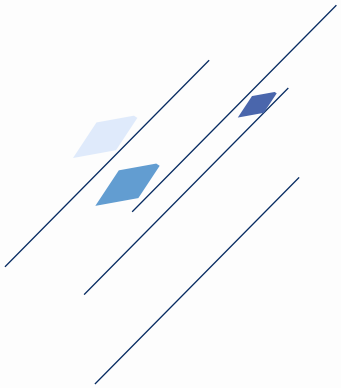
Wine Needs Some Context Setting



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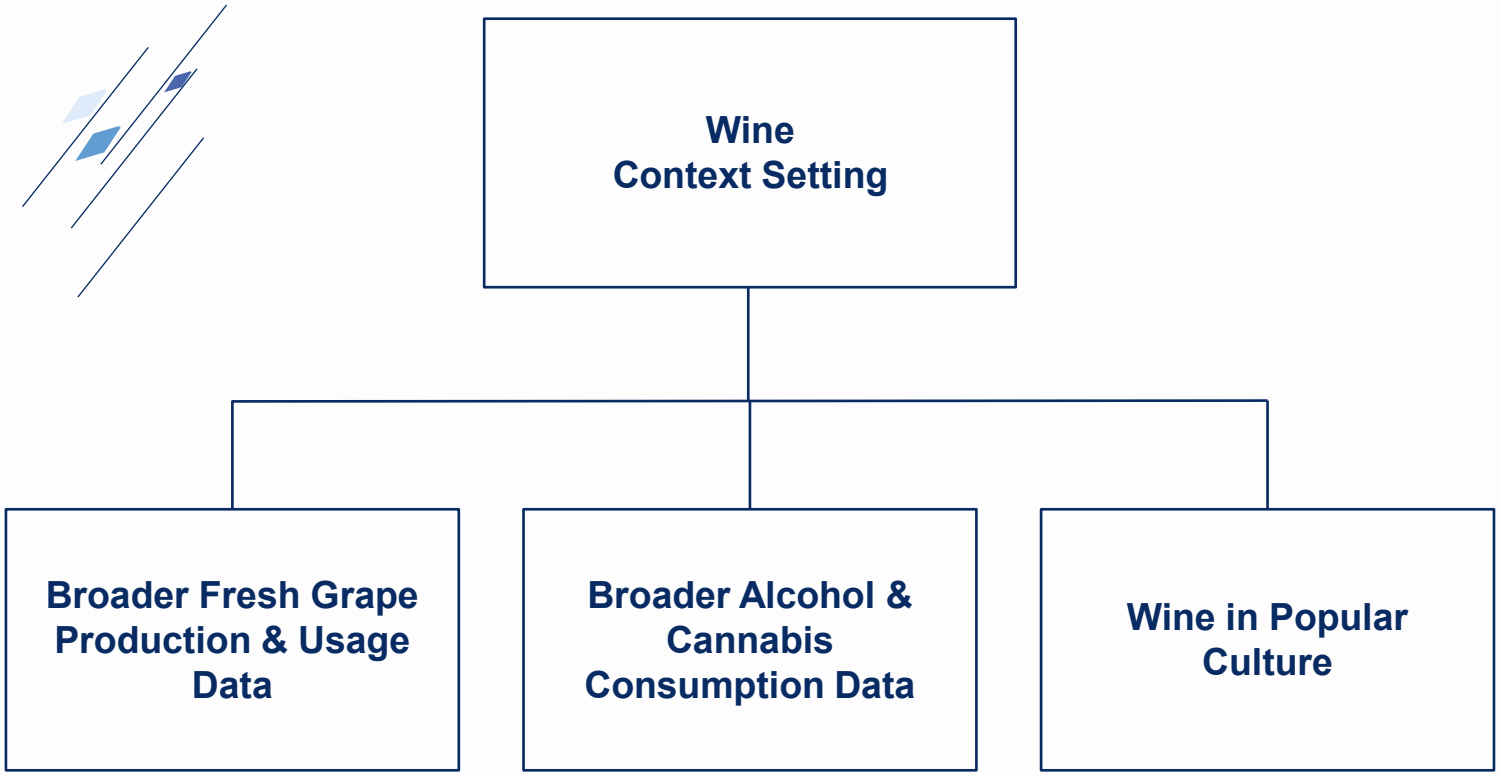
Wine
Context Setting



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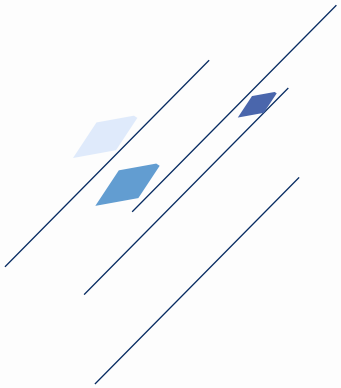
Wine's First Context Setting Point is Broader Fresh Grape Production & Usage Data



Comments

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Source: Tiburon Research & Analysis

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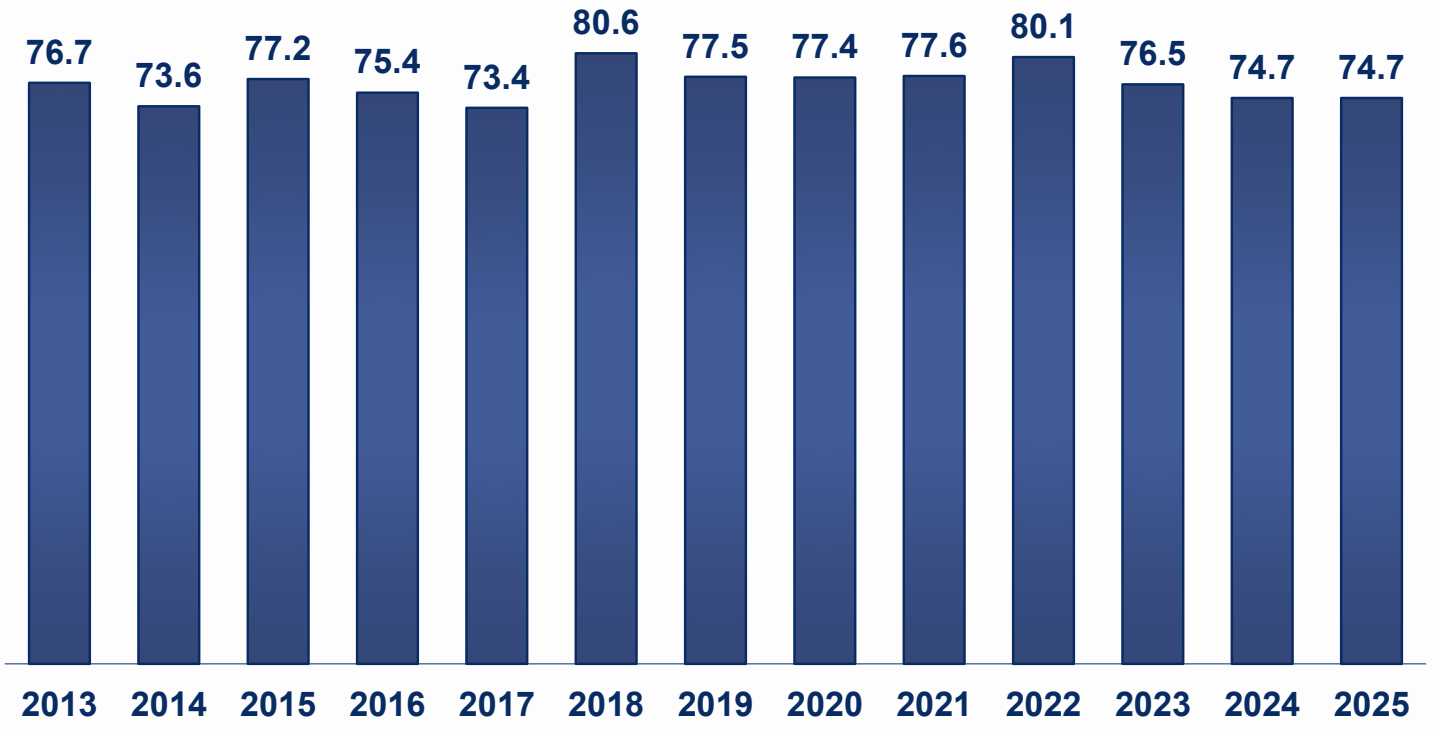
Grape Growers Produce 74.7 Million Tons of Fresh Grapes, Down From 76.7 Million in 2013 and Down From its Peak of 80.6 Million in 2018





Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/17/25 Beverage Daily Website; 4/29/24 International Organization of Vine & Wine (OIV) Website; 10/10/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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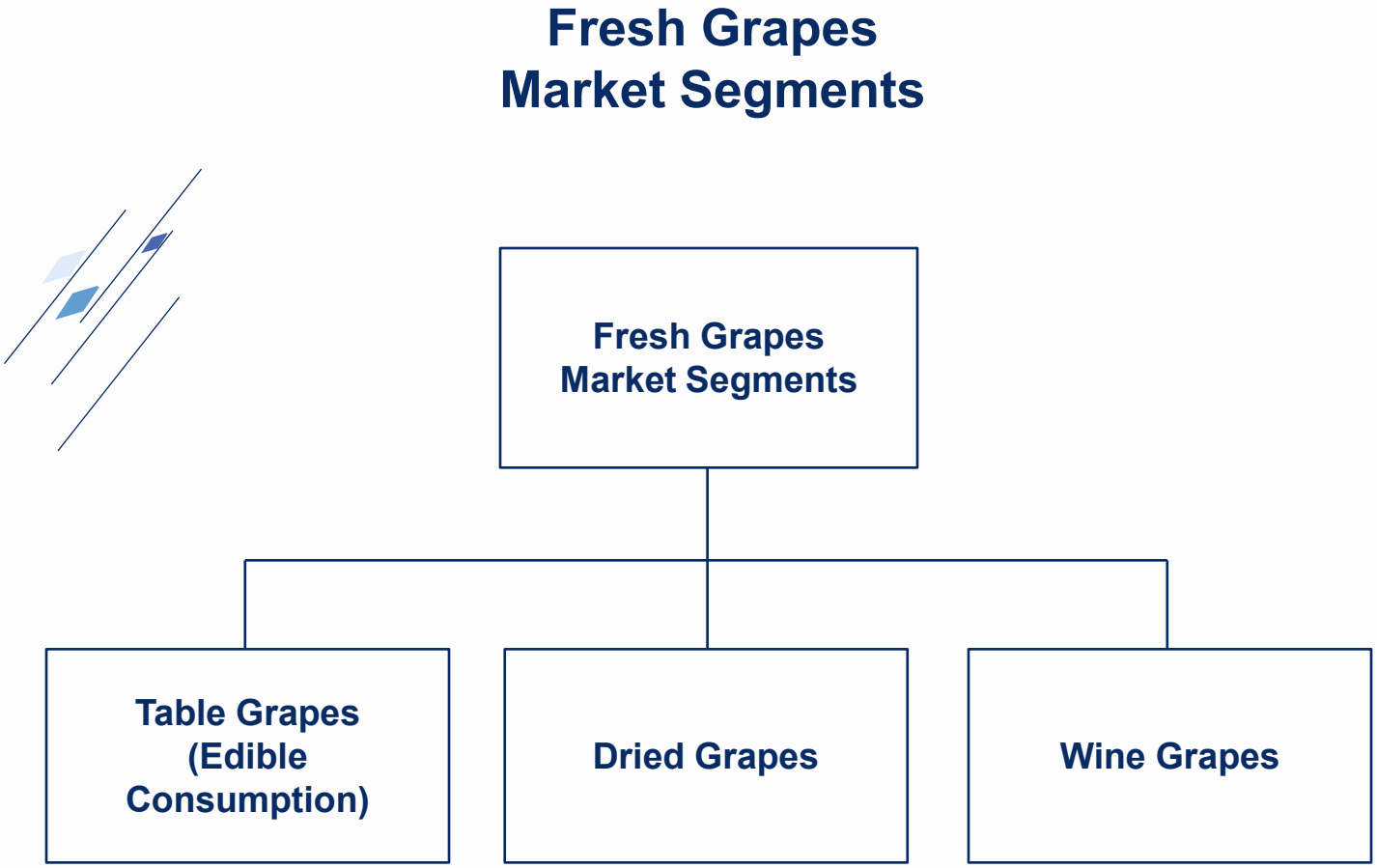
Fresh Grapes can be Segmented to Include Table Grapes (Edible Consumption), Dried Grapes, & Wine Grapes



Source: 10/10/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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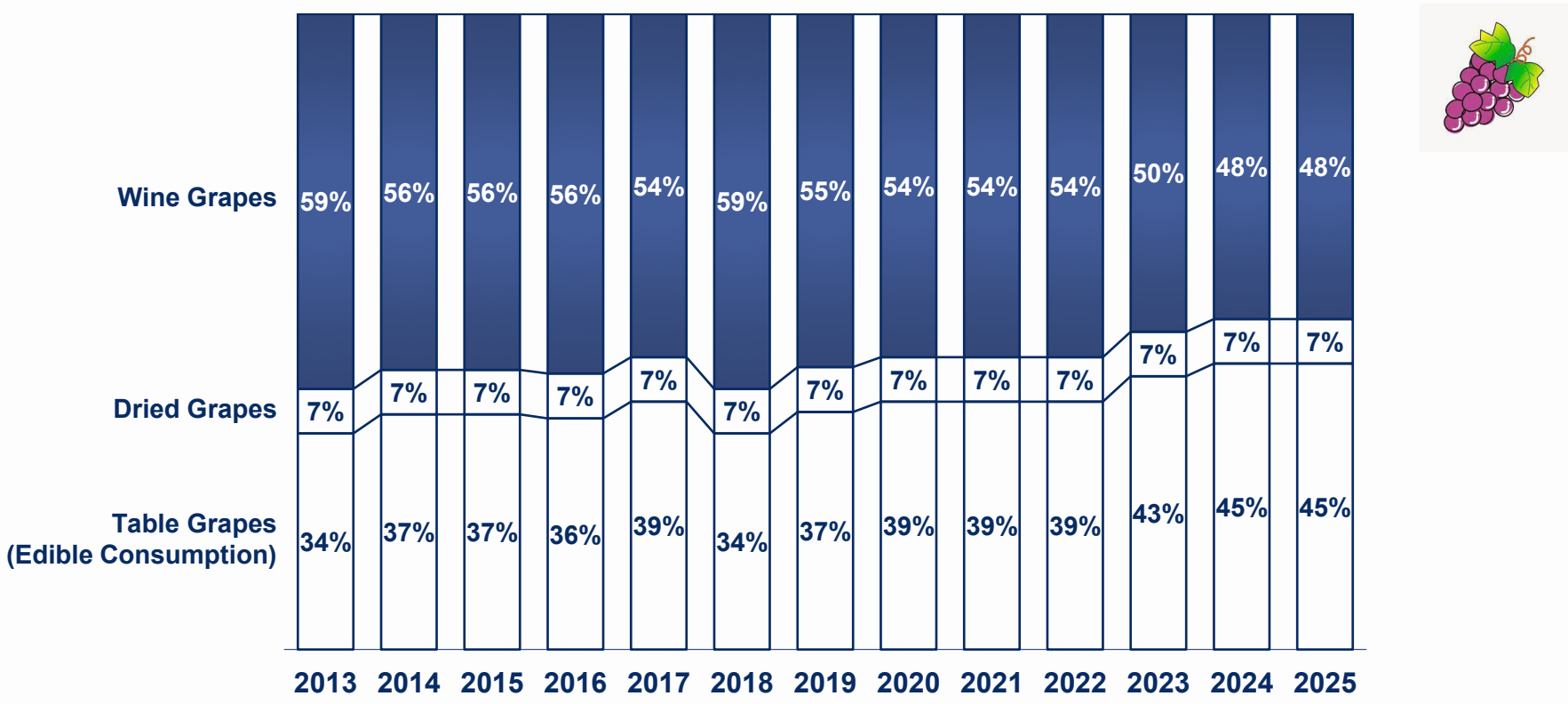
Wine Grapes Now Account for Under Half of Fresh Grapes, Down From 59% in 2013

Fresh Grapes Production By Type



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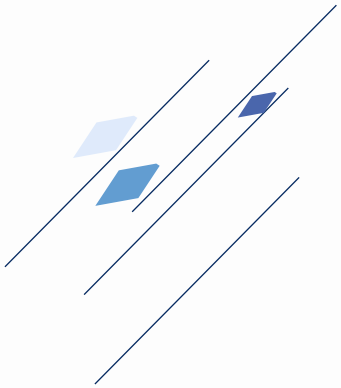
Wine's Second Context Setting Point is Broader Alcohol & Cannabis Consumption Data



Comments

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Source: Tiburon Research & Analysis

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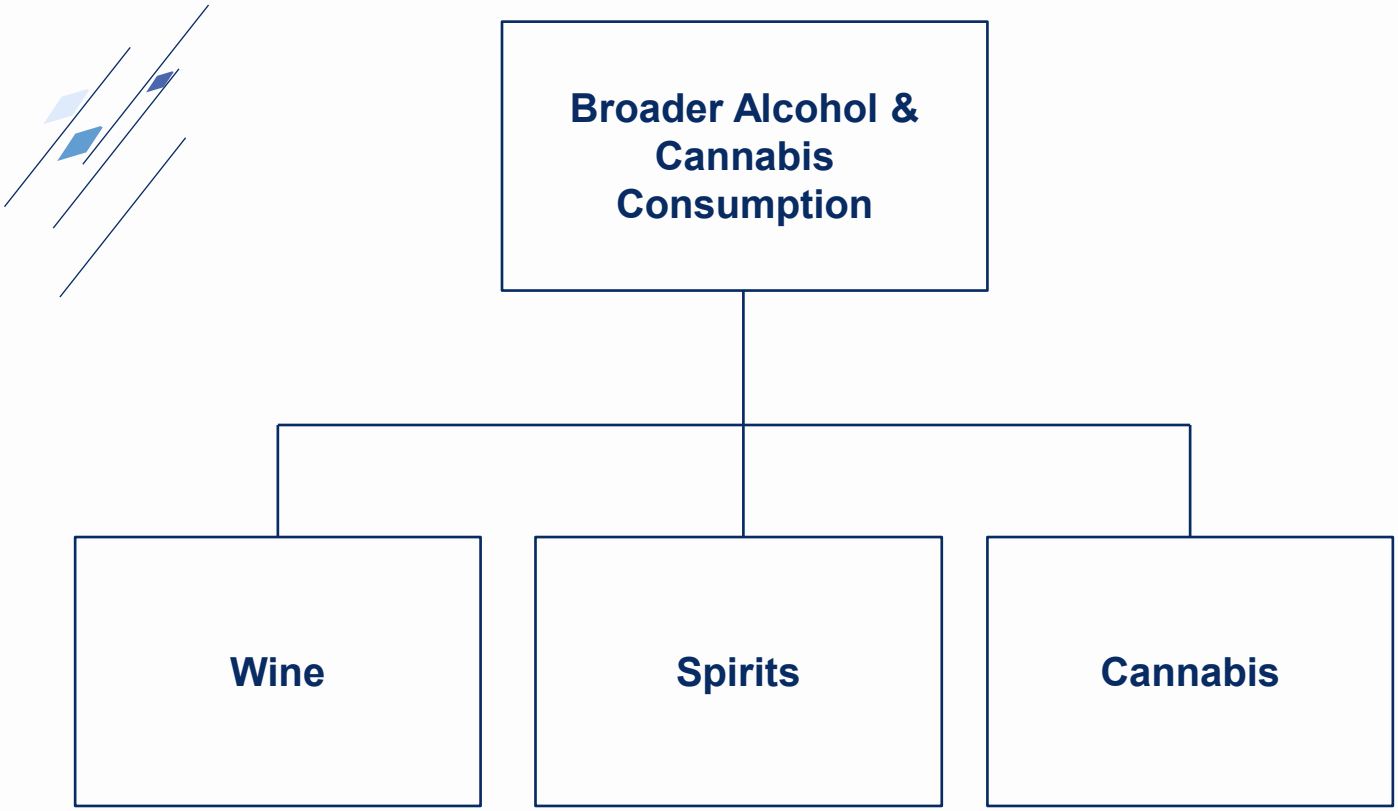
Wine is a Part of Broader Alcohol & Cannabis Consumption, Along with Spirits, & Cannabis

Broader Alcohol & Cannabis Consumption



Source: Tiburon Research & Analysis

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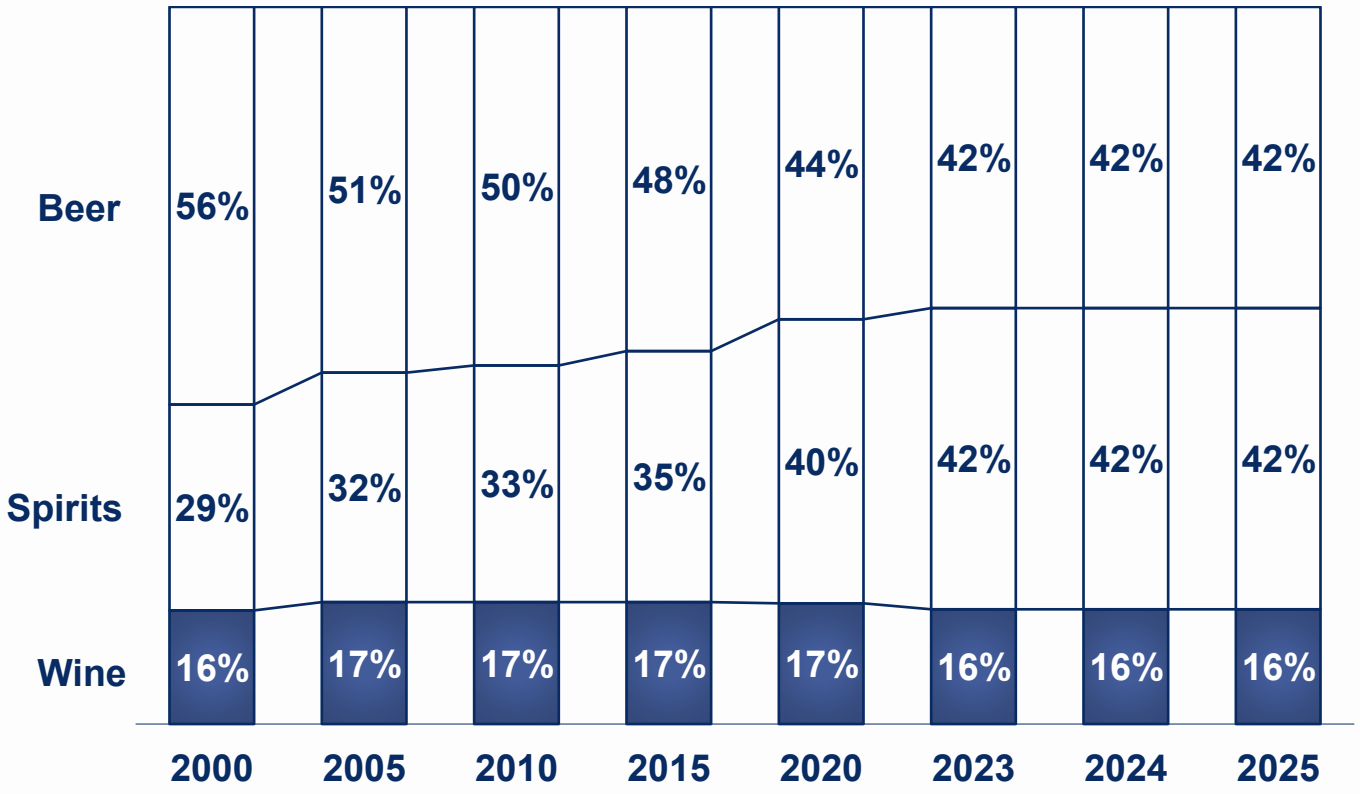
Wine Accounts for 16% of Wine, Spirits, & Beer Revenues, Consistent Since 2000, with Spirits Gaining Share From Beer

Wine, Beer, & Spirits Consumption Volume By Segment





Source: 2/11/25 Distilled Spirits Council (DISCUS) Report; Tiburon Research & Analysis

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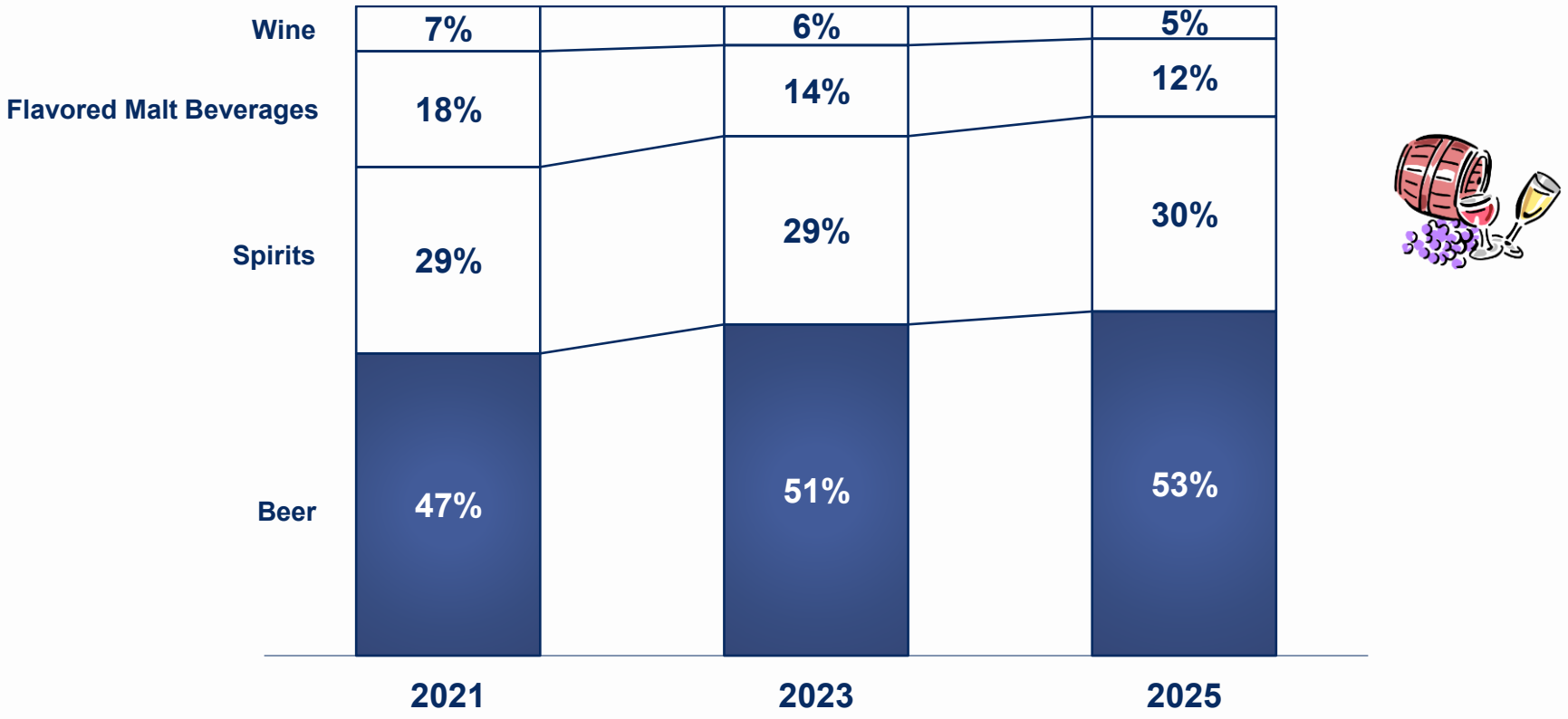
Beer Accounts for Over Half of Wine, Beer, & Spirits Advertising Spend, with Wine at Only 5%

Wine, Beer, & Spirits Advertising Spend By Segment



Source: 11/5/25 WFA Website; 6/8/25 e-Marketer Website; 11/2/24 Axios Email (Doe); 1/24 Silicon Valley Bank Report; Tiburon Research & Analysis

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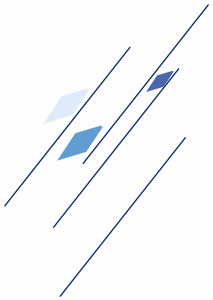
Wine Consumption Market Growth Measures



Source: Tiburon Research & Analysis

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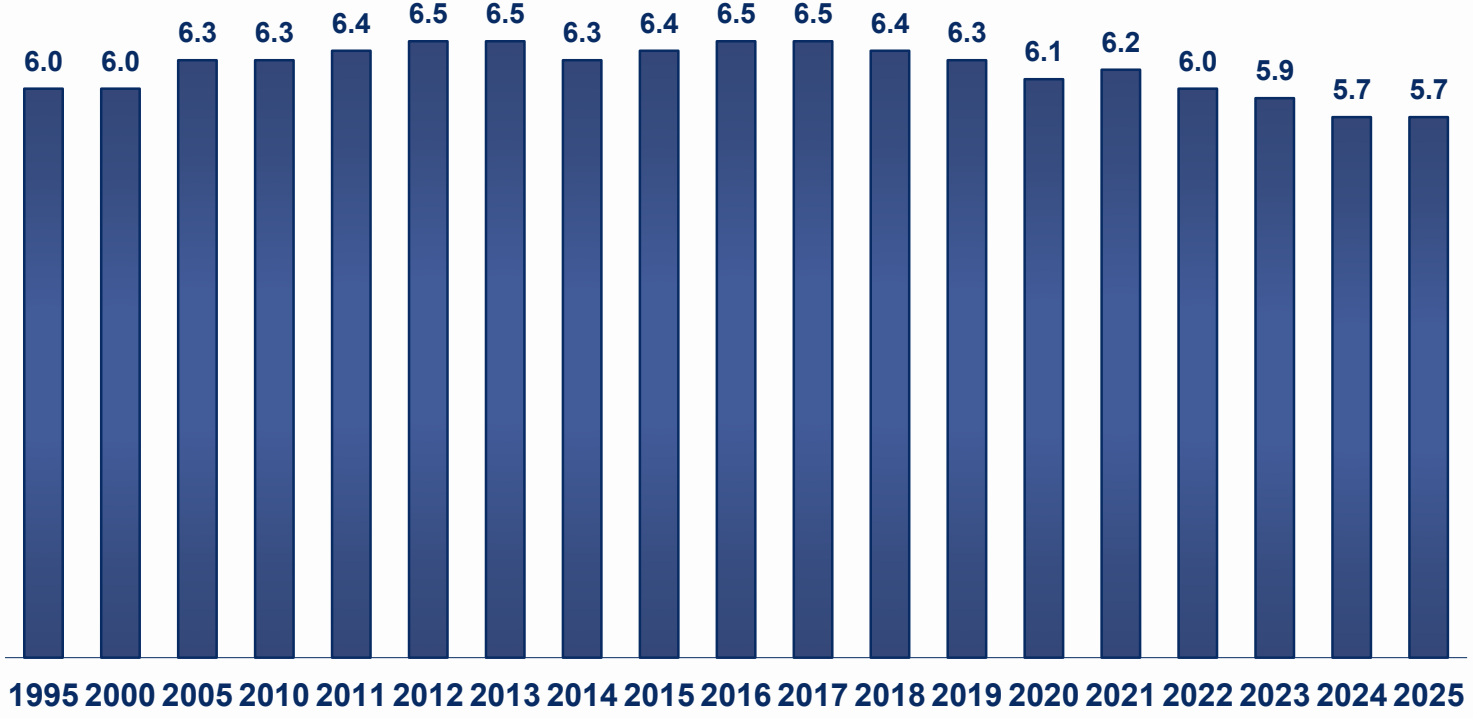
There are 5.7 Billion Gallons of Wine Consumed Worldwide, Down From 6.0 Billion in 1995 and Down From 6.5 Billion in 2012-2013 & 2016-2017

Worldwide Wine Consumption
Gallons
(Billions)





Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 11/2/24 Axios Website; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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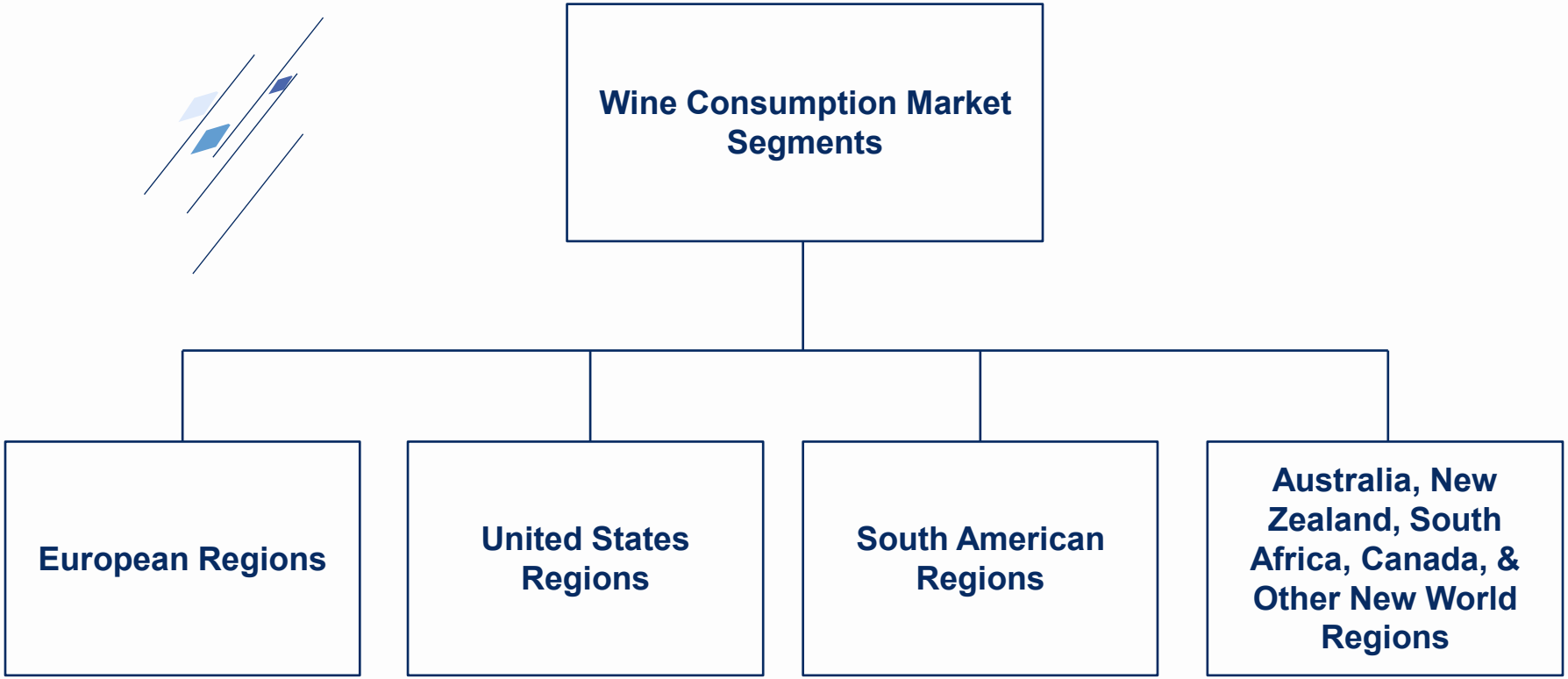
Wine Consumption Market Segments



Source: Tiburon Research & Analysis

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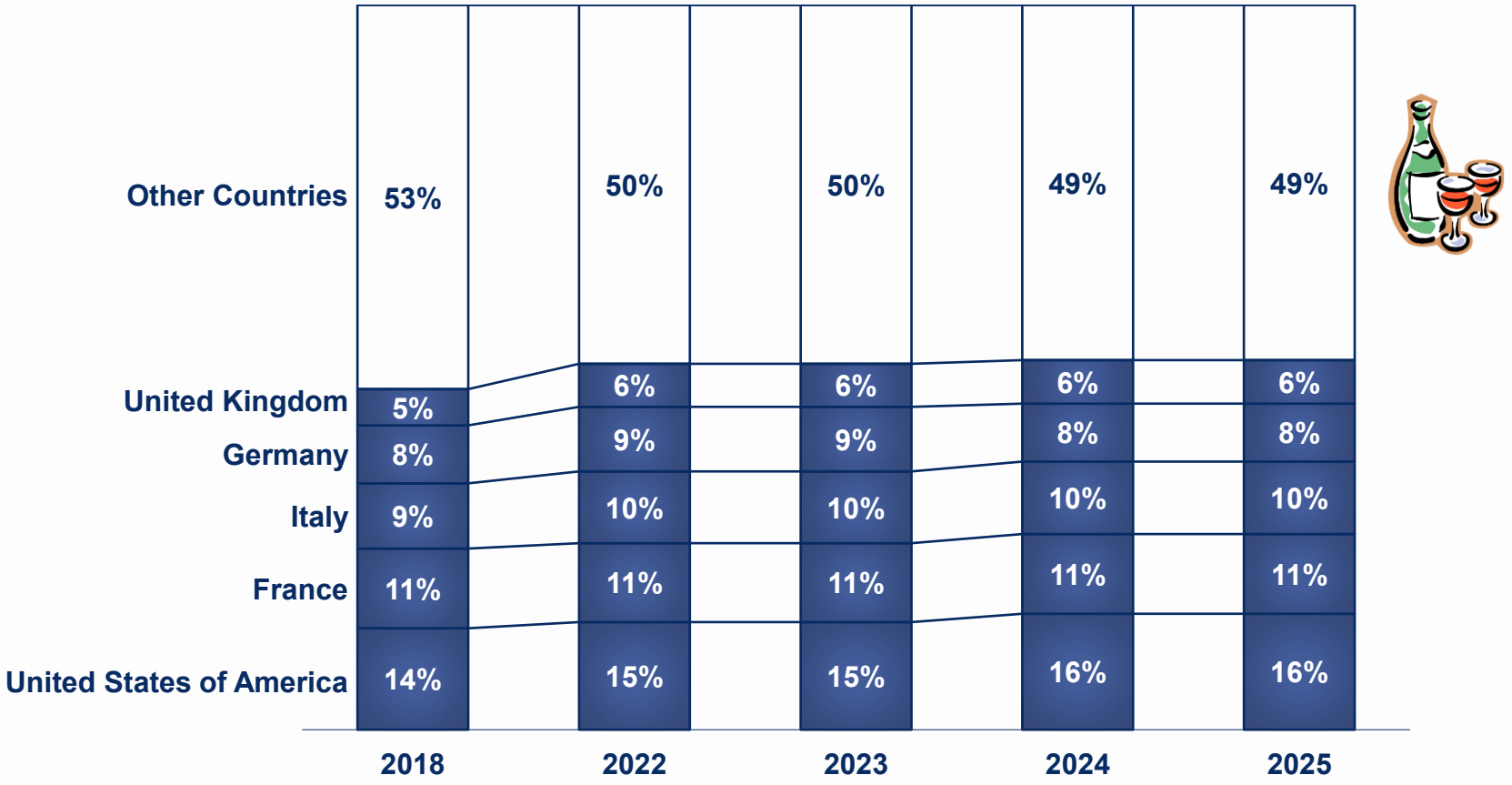
Five Consistent Countries Account for Over Half of Worldwide Wine Consumption, Up From 47% in 2018

Worldwide Wine Consumption By Country



Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report;; 4/23/20 International Organization of Vine & Wine (OIV) Report;; Tiburon Research & Analysis

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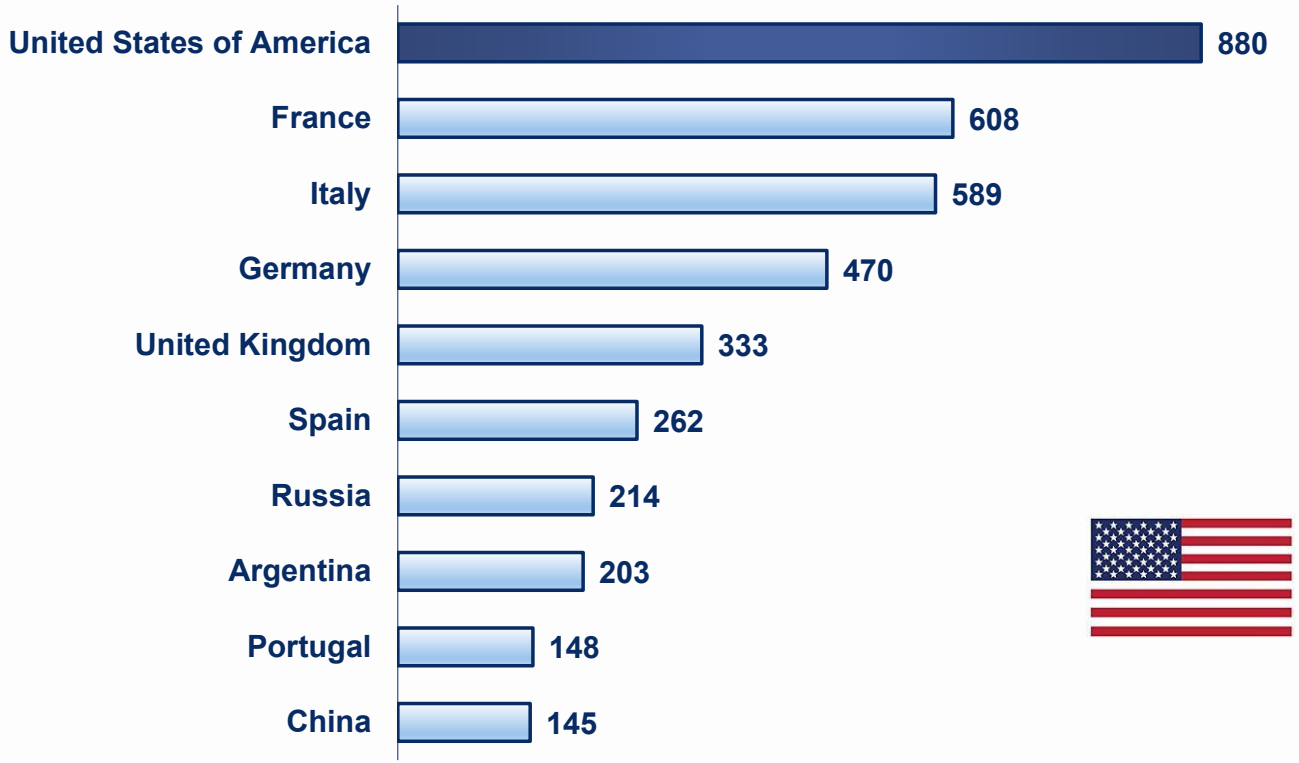
The United States is the Leading Wine Consumption Market, with 880 Million Gallons of Wine Consumed

Worldwide Wine Consumption By Country (Millions of Gallons)



Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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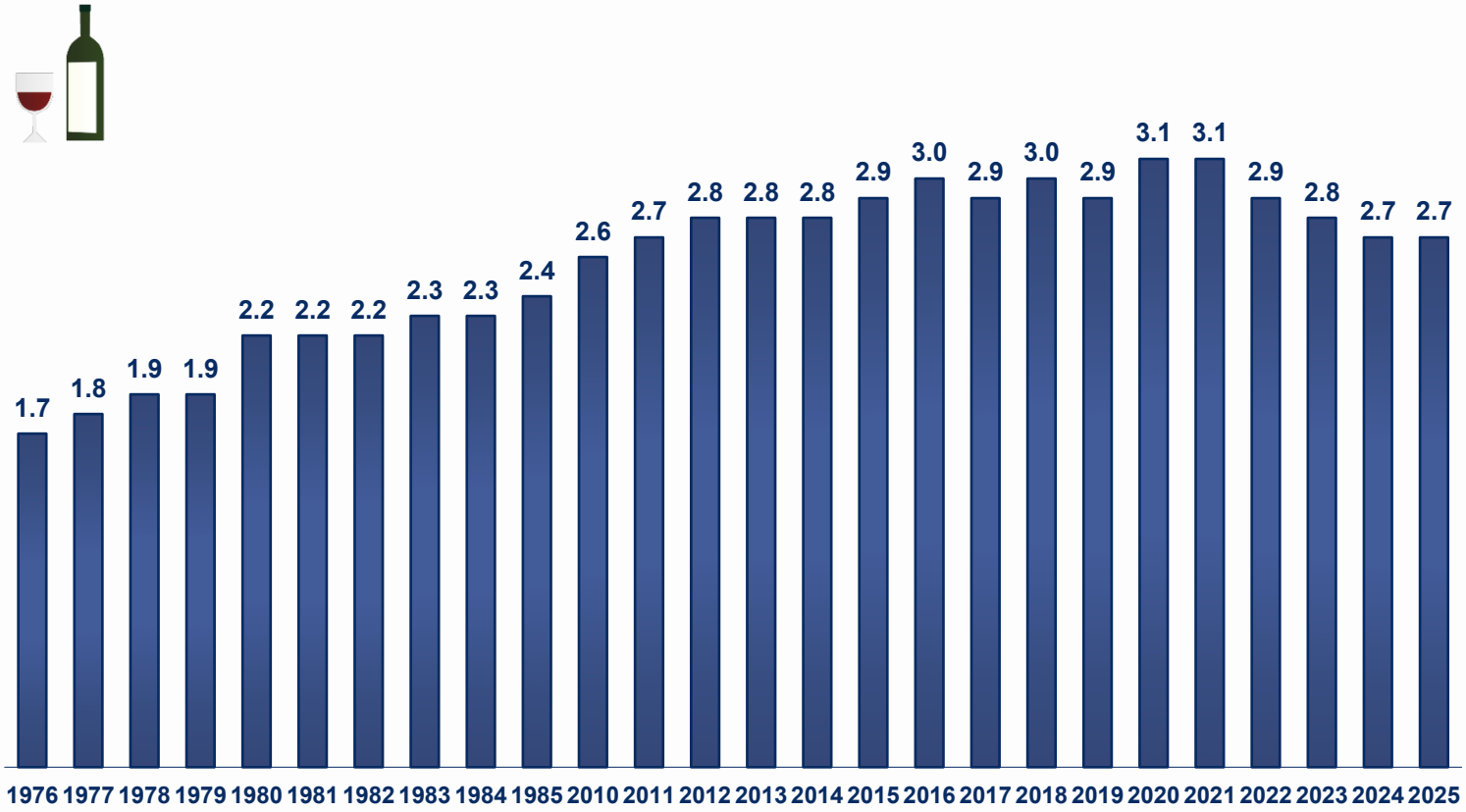
United States Per Capita Wine Consumption is 2.7 Gallons, Up From 1.7 Gallons in 1976 But Down From its Peak of 3.1 Gallons in 2020-to-2021

United States Per Capita Wine Consumption (Gallons)



Source: 5/5/25 The Wine Institute Website; 11/2/24 Axios Website; 4/29/24 The Wine Institute Website; 10/6/23 The Wine Institute Website; 10/5/22 The Wine Institute Website; 12/14/21 The Wine Institute Website; 5/4/20 The Wine Institute Website; 11/15/16 Wine Spectator; Tiburon Research & Analysis

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United States Wine Sales are $73.4 Billion, Up From $47.8 Billion in 2009 But Down From its Peak of $81.4 Billion in 2022

United States Wine Sales
($ Billions)



Source: 5/5/25 The Wine Institute Website; 4/29/24 Wine Institute Website; 10/6/23 Wine Institute Website; 5/5/20 Google Website; 1/3/17 Cheers Website; 4/24/14 Wine Institute Website (Department of Commerce; Gornberg, Fredrikson, & Associates); 4/22/14 Wired Magazine; Tiburon Research & Analysis

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California Wine Sales are $51.9 Billion, Up From $17.0 Billion in 1998 But Down From its Peak of $54.8 Billion in 2022

California Wine Sales
($ Billions)



Source: 5/5/25 The Wine Institute Website; 4/29/24 Wine Institute Website; 10/6/23 Wine Institute Website; 5/5/20 Google Website; 1/3/17 Cheers Website; 4/24/14 Wine Institute Website (Department of Commerce; Gornberg, Fredrikson, & Associates); 4/22/14 Wired Magazine; Tiburon Research & Analysis

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Chinese Consumers Consume 145 Million Gallons of Wine, Down From 460 Million in 2014 and Down From its Peak of 510 Million in 2017

Chinese Wine Market
Gallons of Wine Consumed
(Millions)



Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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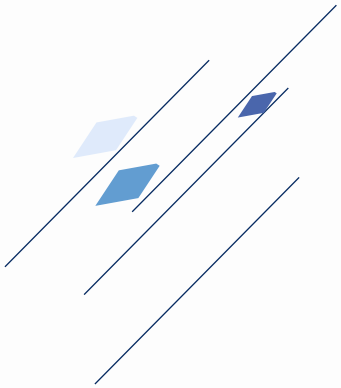
Wine's Third Context Setting Point is Wine in Popular Culture



Comments

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Source: 10/30/25 Bloomberg Website; Tiburon Research & Analysis

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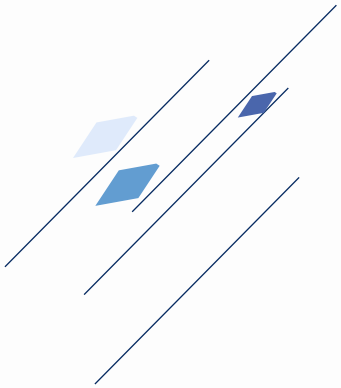
Wine Has Seen the Continuing Emergence of Celebrity Winery Owners But Conversely Other Celebrities Endorsing Non-Alcoholic Beverages



Comments

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Source: 10/30/25 Bloomberg Website; 1/31/20 Wine Spectator; Tiburon Research & Analysis

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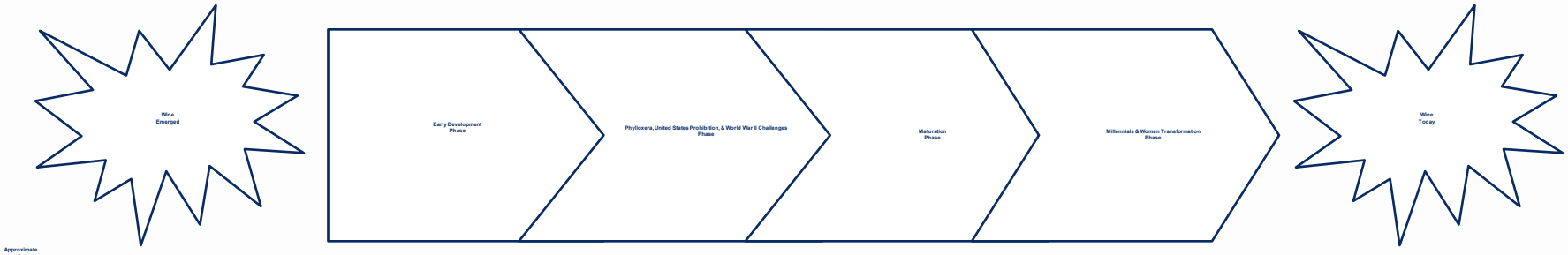
Wine
Market History



Approximate Dates:

6900 BC – 1400s

Key Steps:

- ~6900 BC: Traces found from a rice wine believed to be world's oldest fermented beverage
- ~5,980 BC: Pottery fragments found in Georgia believe to be oldest grape wine
- ~5300 BC: Early chemical evidence of grape wine unearthed in Iran
- ~4000 BC: Remains of the earliest winery were found in Armenia
- ~3000 BC: First evidence of medicinal wine was found
- ~1900 BC: Earliest mention of wine
- ~1200 BC: first evidence of white wine came
- ~414 Oldest surviving bottle of wine

1500s - 1859

- 1691: Great port shippers emerged
- 1703: English Methuen Treaty specified that Portuguese wines replace French wines
- 1800s: Physicians prescribed wine as a tonic

1860 - 1975

- 1860s: Phylloxera inadvertently introduced into France
- 1867: The Speyer wine bottle, believed to be the oldest surviving bottle of wine was discovered
- Late 1800s: Phylloxera destroyed almost all French vineyards
- 1890: French Vineyards saved from Phylloxera by grafting onto native American rootstocks
- 1920: United States Prohibition began
- 1933: United States prohibition repealed
- 1940s: World War I & Hitler devastated French Wine
- 1945: Hitler ordered French vintages confiscated
- 1945: French wines found after Hitler captured
- 1960s: American's jug wines phase began
- 1960s: Wine became known to the majority of the United States population
- 1970s: American's first ultra premium wines phase began
- 1970s: Robert Parker introduced the 100 point rating system and made wine accessible to anyone willing to subscribe to his magazine
- 1974: US Tobacco acquired Château Saint Michelle

1976 - 2011

- 1976: California wines bested French wines at the Judgment of Paris
- 1980: Wine Spectator started New York Wine Experience
- 1988: Wine Times founded
- 1990s: American's premium wine phase began
- 1990: Wine Times renamed Wine Enthusiast
- 1991: Sixty Minutes broadcast the French Paradox
- 1992: Brown-Forman acquired Fetzer Vineyards
- 1994: Wine Enthusiast began ranking best of year wines
- 1994: Silicon Valley Bank Wine Division founded
- 1995: Hall Winery acquired Sacrasha Vineyard
- 1995: Francis Ford Coppola acquired Inglenook Winery
- 1996: Beringer's 1994 Chardonnay Napa Valley Private Reserve named wine of the year by Wine Spectator
- 1997: The world wide web encouraged wineries to build Websites and retailers to push for online sales
- 1997: Foxwse's 1994 vintage port named wine of the year by Wine Spectator
- 1998: Château Ducru-Beaucaillou Saint Julien 1995 named wine of the year by Wine Spectator
- 1999: Château Saint Jean Cabernet Sauvignon Sonoma County Cinq Cepages 1998 named wine of the year by Wine Spectator
- 2000s: New generation of winemakers began marrying best of traditional viticulture & innovative techniques
- 2000: Antinori Toscana Solaia 1997 named wine of the year by Wine Spectator
- 2001: Donald Hess acquired Argentina property that became Colome
- 2001: Constellation Brands acquired Blackstone
- 2001: Washington named wine region of the year by Wine Enthusiast
- 2003: Americans temporarily punished Bordeaux sales after France chose not to back the invasion of Iraq
- 2004: Scientists discovered evidence of Chinese rice wine dating back to ~6900 BC
- 2004: The movie Sideways boosted the image of pinot noir and killed the image of merlot
- 2004: Riedel introduced stemless wine glass
- 2005: Scientists discovered chemical evidence of grape wine in Iran from ~5300 BC
- 2006: Robert Mondavi inducted into first class at California Hall of Fame at the California Museum
- 2006: Constellation Brands acquired Vincor International
- 2007: Clos des Papes Chateauneuf-du-Pape rated as number one wine by Wine Spectator
- 2008–2010: United States recession pummeled wine producers
- 2008: Diageo acquired Rosenblum Cellars
- 2008: Casa Lapostolle Close Apalta rated as number one wine by Wine Spectator
- 2009: Columbia Crest Cabernet Sauvignon rated as number one wine by Wine Spectator
- 2010: Wine distributors consolidated
- 2010: Champ Private Equity acquired Australia & United Kingdom businesses of Constellation Brands
- 2010: The Delicato Family Vineyard acquired Black Stallion Winery
- 2010: The Foley Family Vineyards acquired Chalk Hill Estate Vineyard & Winery
- 2010: The Foley Family Wines acquired Eos Estate Winery
- 2010: Purple Wine Company acquired Four Vines
- 2010: Donald Hess (Bodega Colome) acquired Bodegas Munoz
- 2010: The Vincraft Group acquired Kosta Browne
- 2010: Sutter Home Winery acquired real estate of the former Havens Wine Cellars
- 2010: Fiji Water acquired Justin Vineyards & Winery
- 2010: San Francisco Museum of Modern Art opened exhibition called How Wine Became Modern: Design & Wine 1976 to Now
- 2011: Divers salvaged 168 bottles of 150 year old vintage champagne from the bottom of the Baltic Sea
- 2011: Remains of the earliest winery were found in Armenia in 2011
- 2011: Plump Jack acquired the Stelzner Vineyards property
- 2011: The Republic of Tea acquired River Road Vineyards & Winery
- 2011: Breggo Cella acquired Savoy Vineyards
- 2011: Hall Winery acquired Roessler
- 2011: Vina Concha y Toro acquired Fetzer Vineyards
- 2011: Wine Spectator named Kosta Brown Pinot Noir Sonoma Coast 2009 Wine of the Year

2012 - 2026

- 2012: Chinese demand for wine grew
- 2012: Vintage Wine Estates acquired Viansa Winery & Marketplace
- 2012: Wine dealer Rudy Kurniawan convicted of selling counterfeits
- 2013: Great Wall Etech Investment Company acquired 502 acres from Roche Winery & Vineyards
- 2015: Treasury Wine Estates acquired United States of America & United Kingdom wine businesses of Diageo
- 2015: Chanel acquired Saint Supery
- 2015: Peter Michael 2012 Cabernet Sauvignon named number one wine by Wine Spectator
- 2015: State of Colorado legalized marijuana
- 2016: Kosta Brown acquired Cerise, Demuth, & Knez Vineyards
- 2016: Ontario Teachers Pension Plan acquired Canadian wine business of Constellation Brands
- 2016: Constellation Brands acquired Charles Smith Wines
- Constellation Brands acquired Hunsaeus Vintners (The Prisoner Wine Company)
- 2016: The Delicate Family Vineyard acquired River Road Vineyard
- 2016: The Foley Family Vineyards acquired Stirker Sonoma Winery
- 2016: E&J Gallo Winery acquired Orion Swift Winery
- 2017: Scientists discovered evidence of grape wine from Georgia dating back to ~6980 BC in Tbilisi, Georgia
- 2017: California wine fires
- 2017: Christine Mouxis acquired Clos La Madeleine
- 2017: Christian Mouxis acquired Chateau Magnan LaGaffeliere
- 2017: E&J Gallo Winery acquired Stagecoach Vineyard
- 2017: Knupp Brothers Winery acquired Kitchak Cellars
- 2017: Cities struggled with marijuana laws
- 2017: First drive through marijuana dispensary opened in Las Vegas, CA
- 2017: The Duncan Family acquired Ovid
- 2017: The Duncan Family acquired Prince Hill Vineyard
- 2017: Sill Family acquired Ardanta Estate Winery
- 2017: Wine Group acquired Bonzinger Family Winery
- 2017: Jackson Family Winery acquired Copian Wines
- 2017: Tuck & Boo Beckstoffer acquired Duckhorn Wine Company
- 2017: Warren Winiarski inducted into the California Hall of Fame at the California Museum
- 2017: Convicted wine counterfeiter Rudy Kurnalwan appeal denied
- 2018: State of California legalized marijuana
- 2018: E&J Gallo acquired Rancho Real Vineyard
- 2018: E&J Gallo acquired Sierra Madre Vineyard
- 2019: United States of America imposed 25% tariffs on European wine imports
- 2019: E&J Gallo Winery acquired Pahlmeyer Winery
- 2020: The Chairman of the Court of Master Sommeliers Devon Broglie resigned after accusations of sexual misconduct
- 2020: The President of Guild Somm Geoff Kruth resigned after accusations of sexual misconduct
- 2020: Wine sales declined due to lower bar & restaurant sales during Covid-19
- 2021: Wine production declined due to poor weather in Europe
- 2021: Wine tourism fell 70% due to Covid-19
- 2021: United States of America ended European wine import tariffs
- 2021: China imposed a five year anti-dumping tariff on Australian wine imports
- 2021: Vintage Wine Estates went public via a special purpose acquisition company (SAPC)
- 2023: Treasury Wine Estates acquired DAOU Vineyards
- 2023: E&J Gallo acquired Rombauer Vineyards
- 2024: China ended Australian wine import tariffs
- 2024: Vintage Wine Estates filed for bankruptcy
- 2024: Butterfly Equity acquired The Duckhorn Portfolio
- 2025: United States of America proposed 20%-to-30% tariffs on wine imports
- 2025: California wineries abandoned 7% of vineyard acreage
- 2025: China banned alcohol from official functions

Source: 115/25 San Francisco Chronicle Website; 10/30/25 Bloomberg Website; 5/22/25 English News Website; 5/6/25 Azur Associates Website; 4/11/25 Le Monde Website; 4/8/25 Reuters Website; 11/6/24 Azur Associates Website; 10/7/24 The Duckhorn Portfolio Press Release; 9/23/23 Reuters Website; 8/13/23 Reuters Website; 11/8/21 All Wine Stories; 11/4/21 Forbes; 6/17/21 Sprudge Website; Tiburon Research & Analysis

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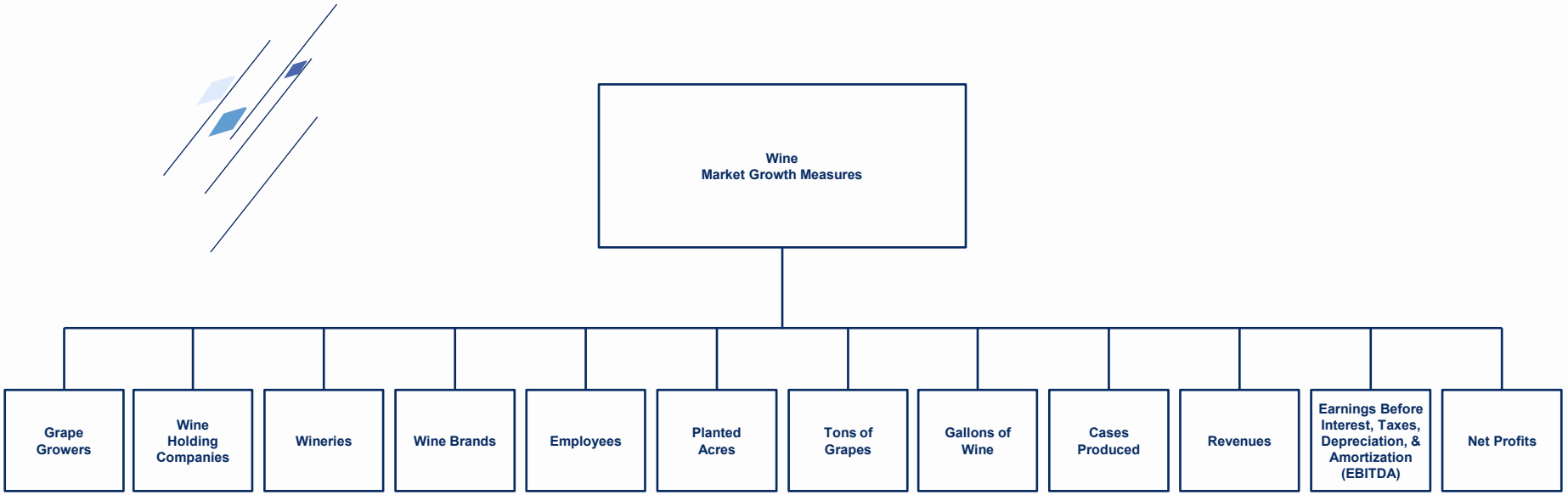
Wine
Market Growth Measures



Source: Tiburon Research & Analysis

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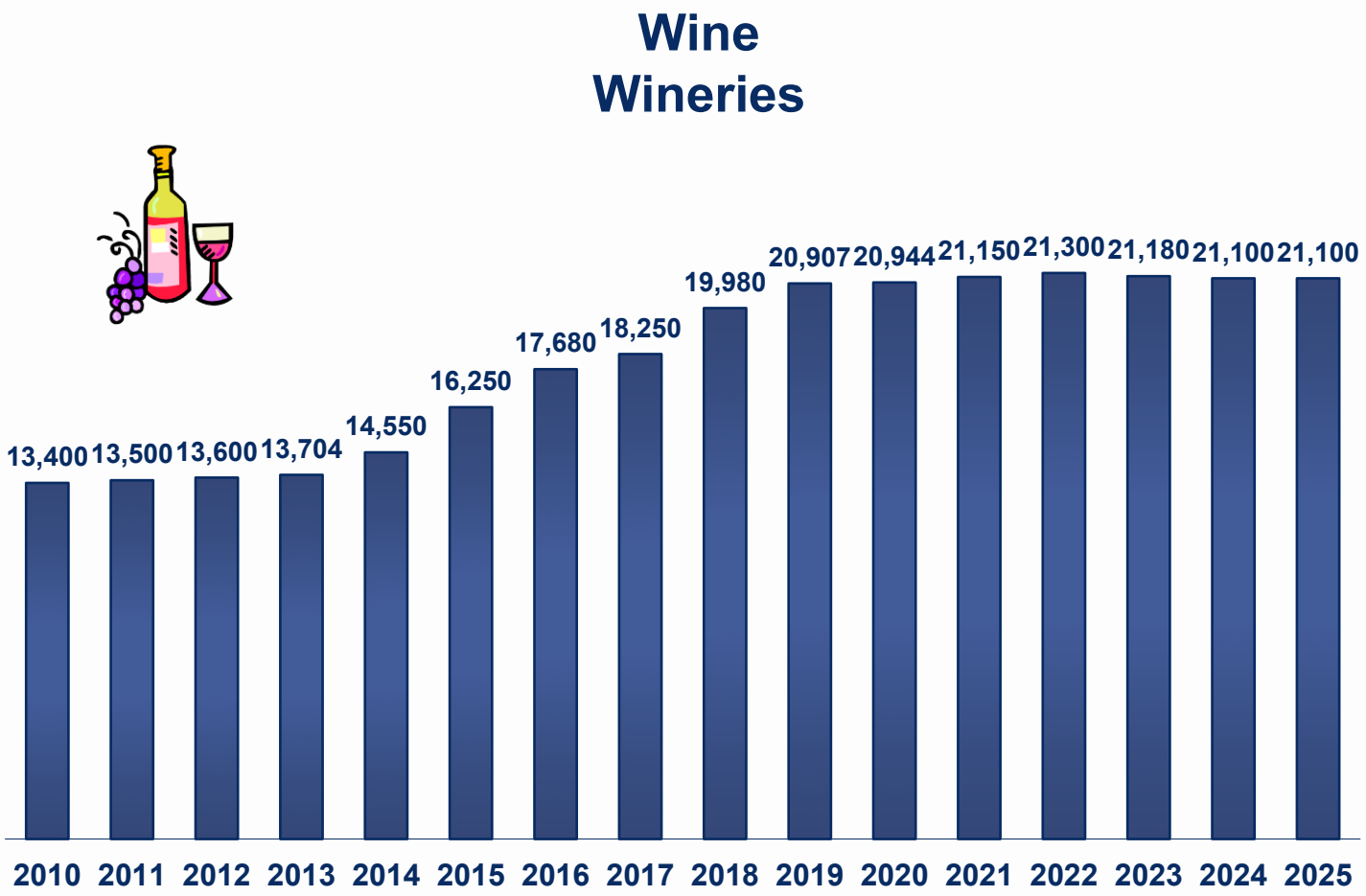
There are 21,100 Wineries, Up From 13,400 in 2010 But Down From its Peak of 21,300 in 2022



Source: 5/8/25 Wine Analytics Website; 11/21/21 Wine Institute; 5/4/20 Wines & Vines Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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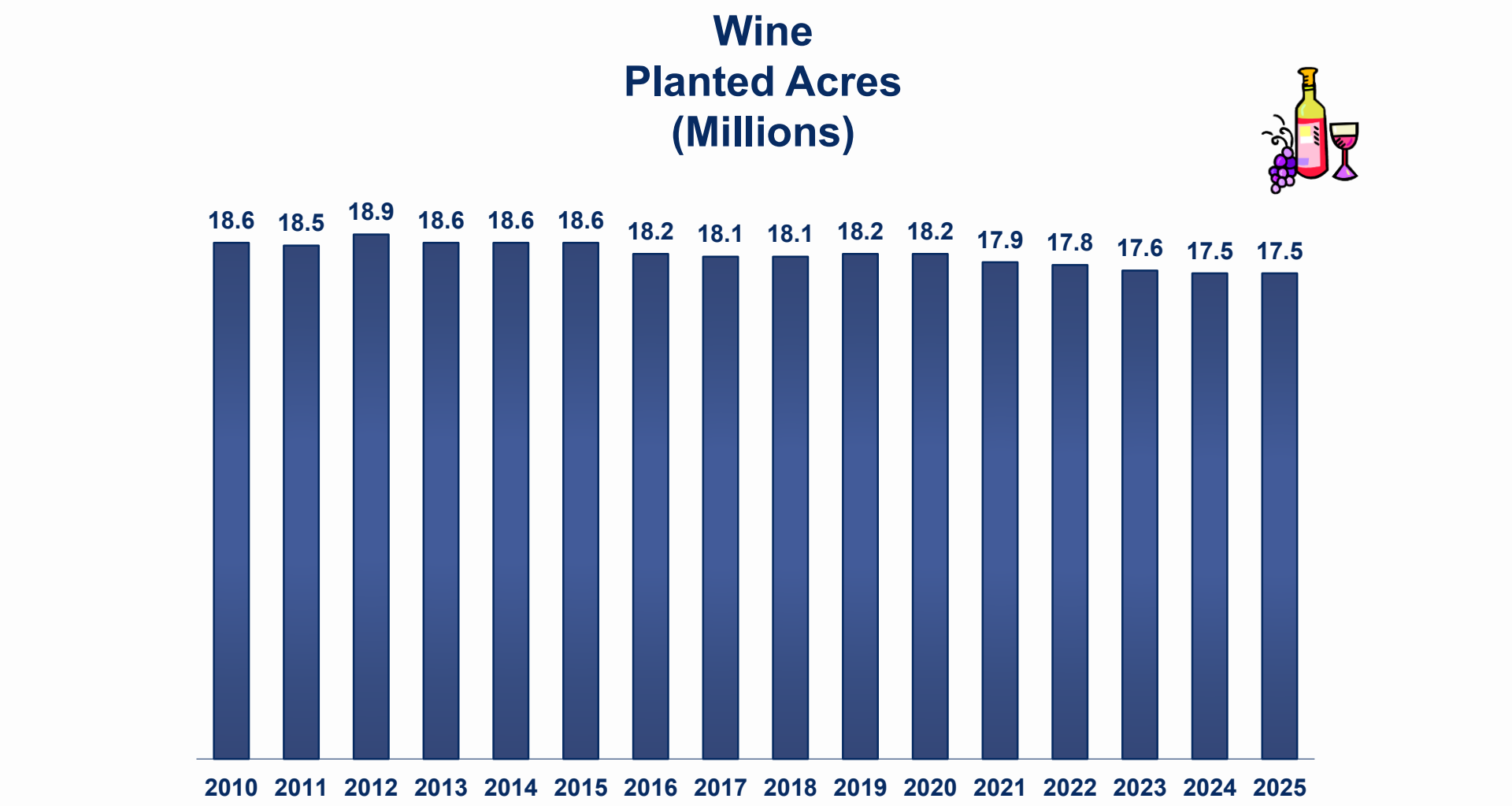
Wineries & Grape Growers Have 17.5 Million Planted Acres, Down From 18.6 Million in 2010 and Down From its Peak of 18.9 Million in 2012



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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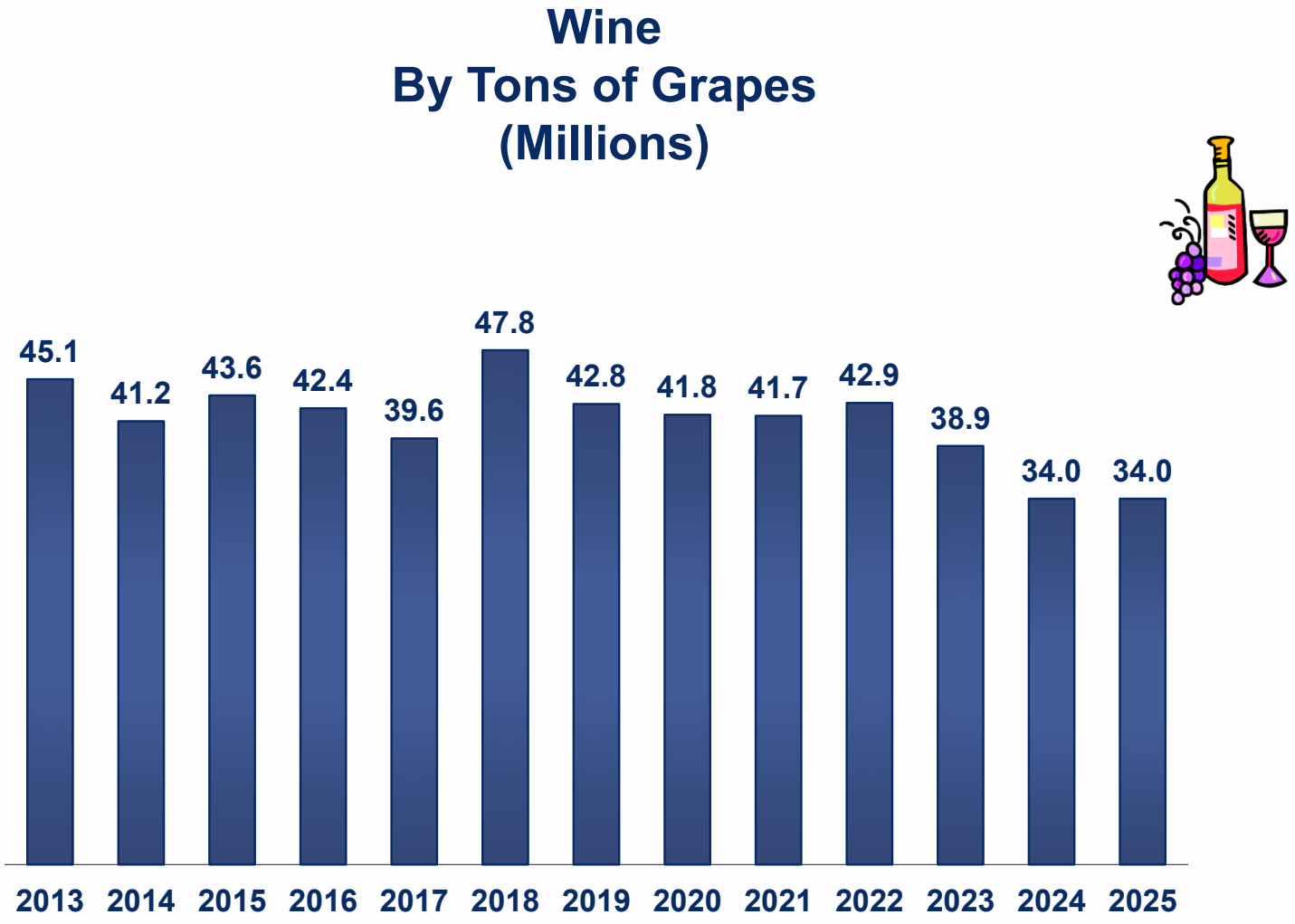
Wineries & Grape Growers Produce 34.0 Million Tons of Grapes, Down From 45.1 Million in 2013 and Down From its Peak of 47.8 Million in 2018



Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/29/24 International Organization of Vine & Wine (OIV) Website; 10/10/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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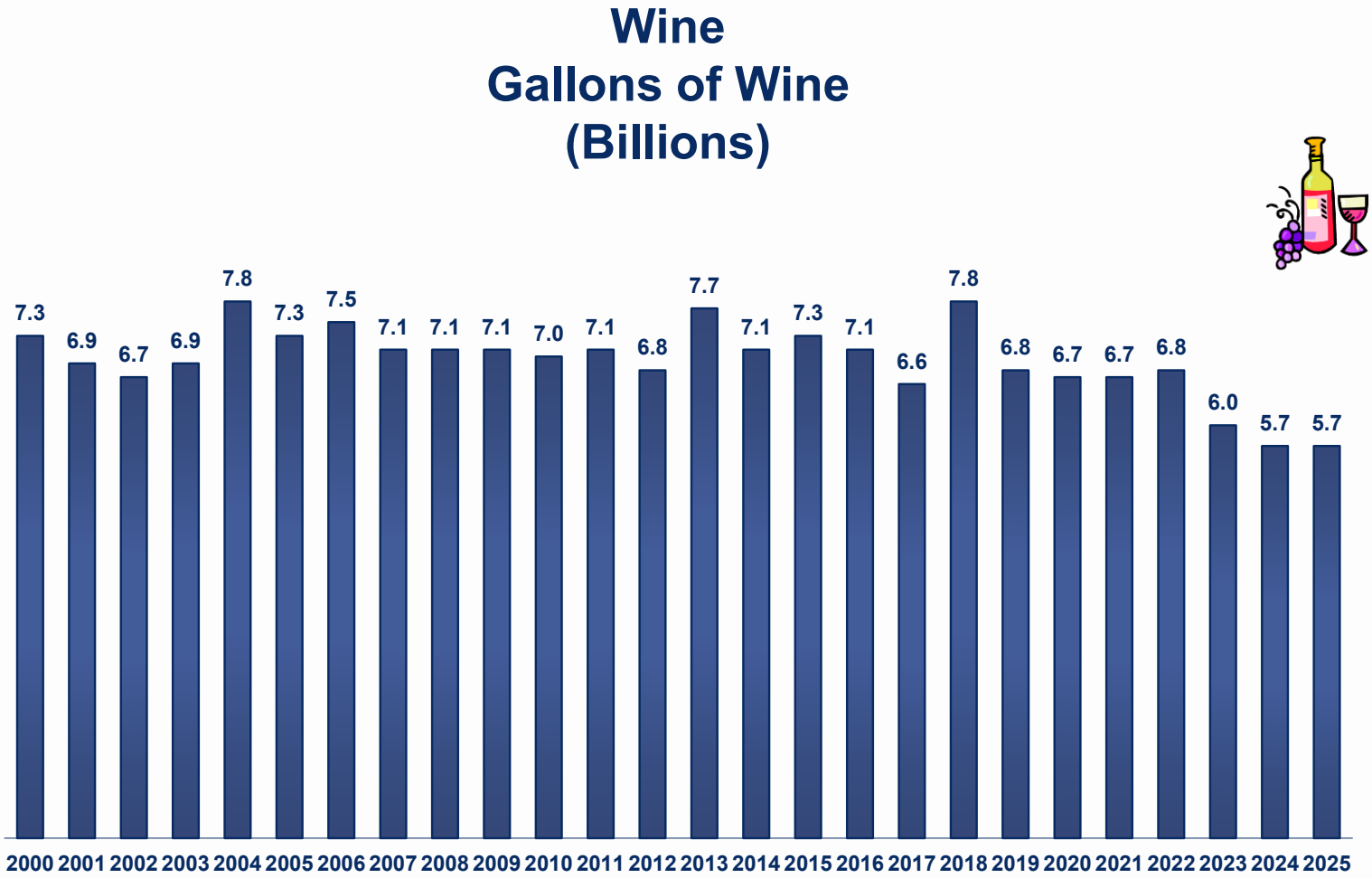
Wineries Produce 5.7 Billion Gallons of Wine, Down From 7.3 Billion in 2000 and Down From its Peak of 7.8 Billion in 2004 & 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 International Organization of Vine & Wine (OIV) Report; 11/4/21Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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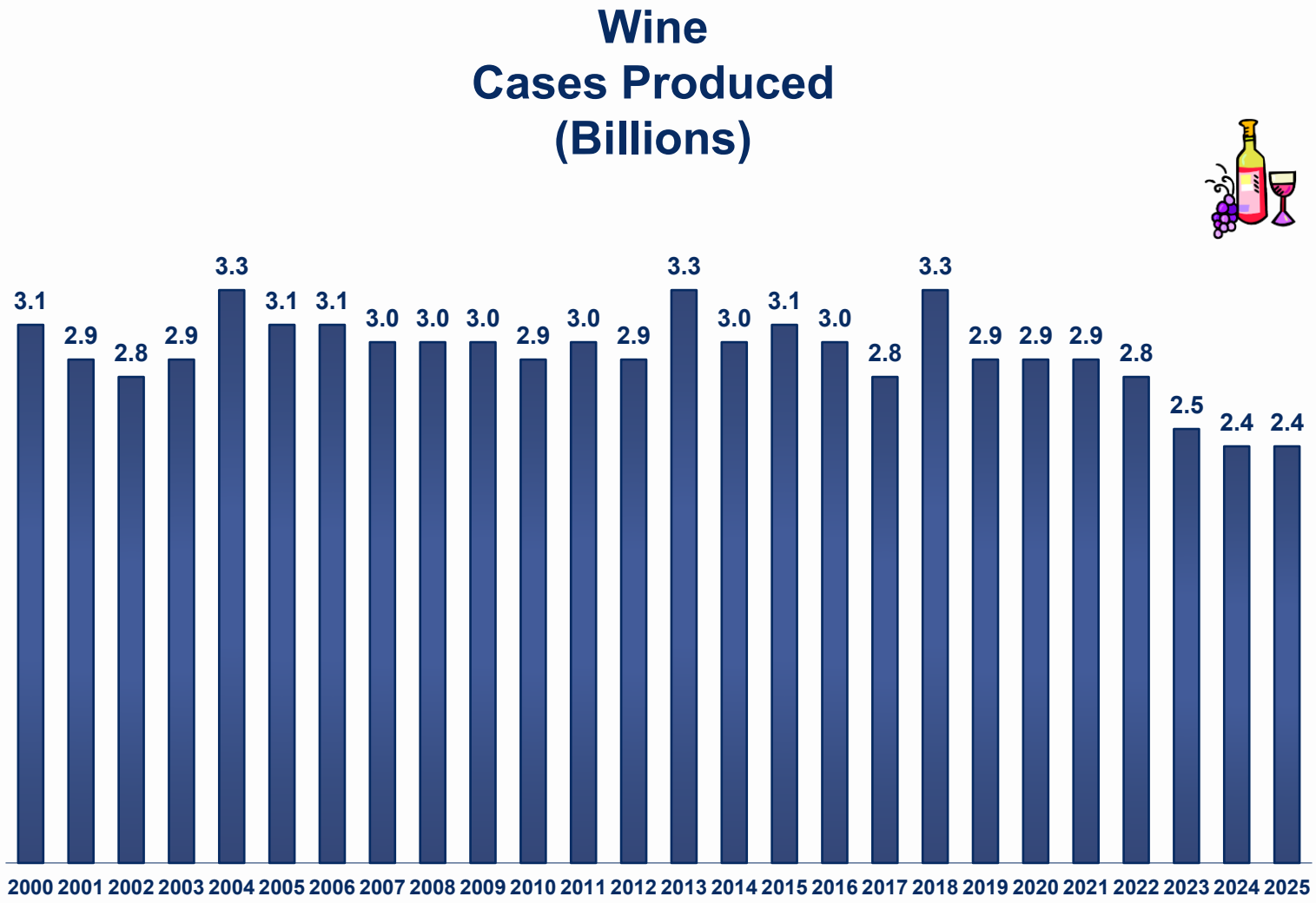
Wineries Produce 2.4 Billion Cases, Down From 3.1 Billion in 2000 and Down From its Peak of 3.3 Billion in 2004, 2013, & 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 International Organization of Vine & Wine (OIV) Report; 11/4/21Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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Wineries & Grape Growers Generate $330 Billion Revenues, Up From $150 Billion in 1999 But Down From its Peak of $374 Billion in 2022



Source: 4/6/22 Statista Website; 5/4/20 Statista Website; 1/30/19 Zion Market Research; 1/10/17 Silicon Valley Bank Website; 11/18/14 Wine Insights (Euromember International; Wine Australia); 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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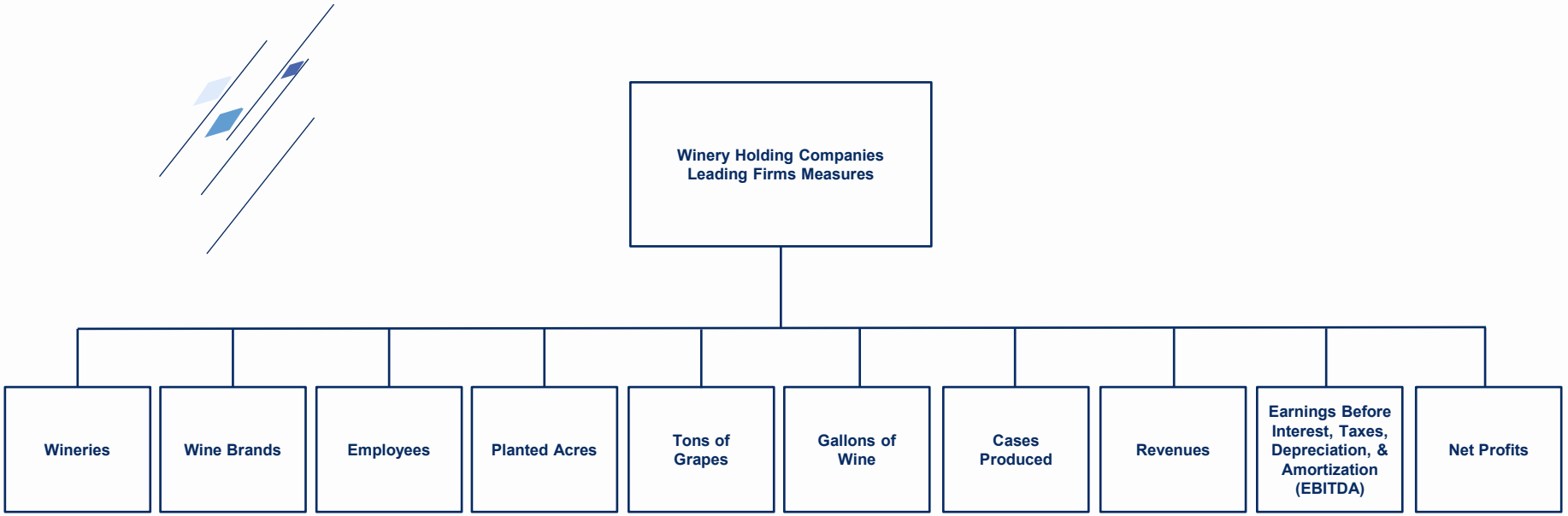
Winery Holding Companies Leading Firms Measures



Source: Tiburon Research & Analysis

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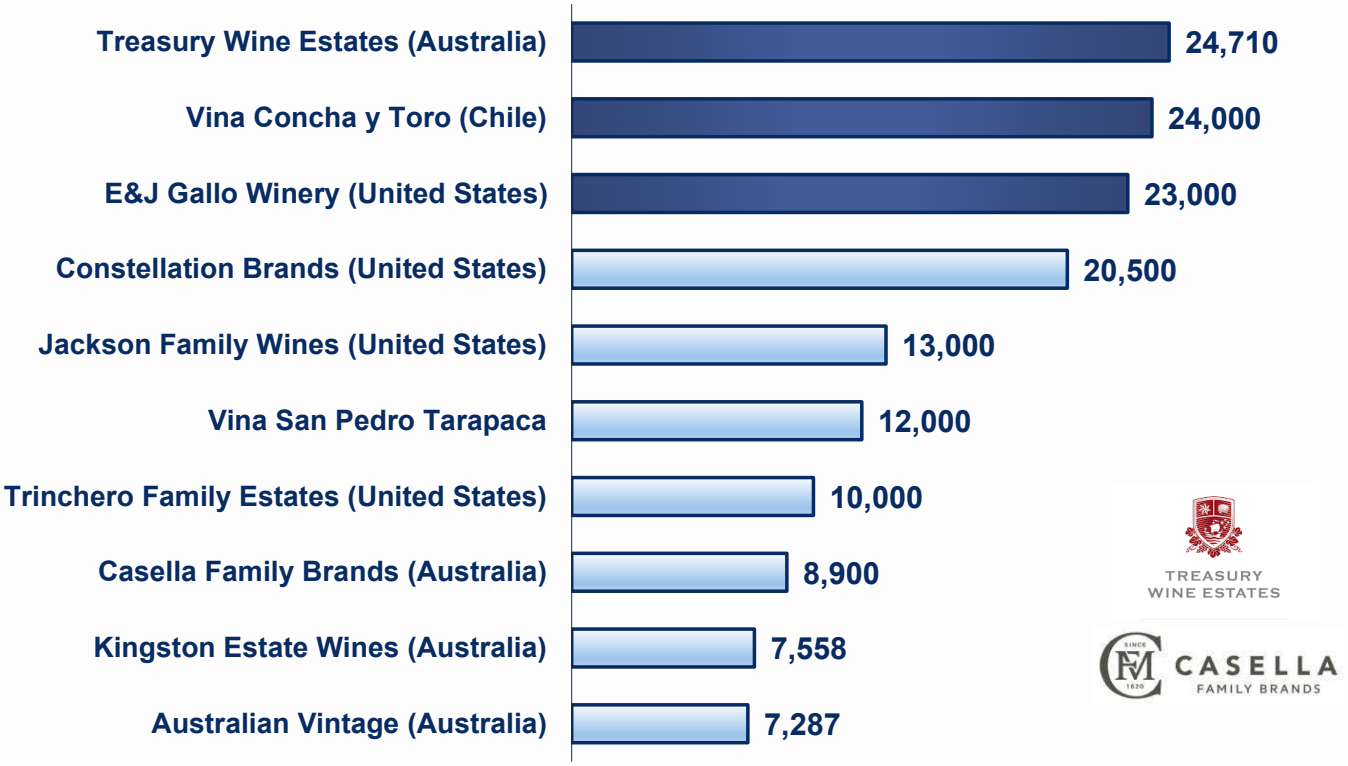
Treasury Wine Estates, Vina Concha y Toro, and E&J Gallo Winery are the Leading Winery Holding Companies in Terms of Planted Acres, with 24,710, 24,000, & 23,000 Respectively

Winery Holding Companies
Planted Acres



Source: 11/5/25 Just Drinks Website; 11/5/25 Wikipedia Website; 8/13/25 Treasury Wine Estates Website; 4/10/23 Wine Titles Website; 12/15/21E&J Gallo Winery Website; 12/15/21 Wine Searcher Website; 8/8/21 Treasury Wine Estates Report; 5/4/20 E&J Gallo Winery Website; 12/31/19 Constellation Brands Annual Report; 11/25/19 Trinchero Family Estates Website; 11/25/19 E&J Gallo Winery Website; Tiburon Research & Analysis

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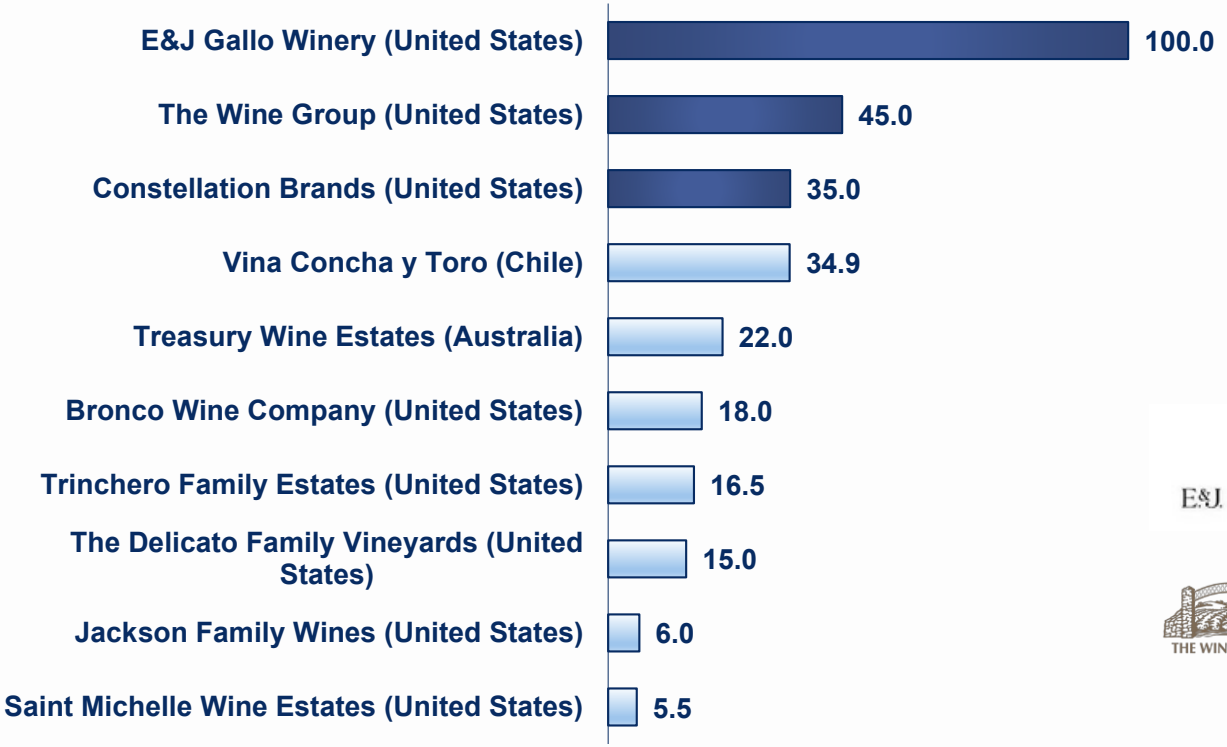
E&J Gallo Winery, The Wine Group, and Constellation Brands are the Leading Winery Holding Companies in Cases Produced with 100.0, 45.0, & 35.0 Million Cases Respectively

Winery Holding Companies
Cases Produced
(Millions)



E&J Gallo Winery

THE WINE GROUP

Constellation Brands

Source: 11/5/25 Wikipedia Website; 10/8/25 Wine Business Monthly Website; 8/13/25 Treasury Wine Estates Website; 12/15/21 Wikipedia Website; 12/15/21 E&J Gallo Winery Website; 8/8/21 Treasury Wine Estates Report; 3/5/21 Vina Concha y Toro Press Release; 5/14/18 North Bay Business Journal; 5/15/17 North Bay Business Journal; 3/12/12 North Bay Business Journal; 4/20/01 San Francisco Business Times; Tiburon Research & Analysis

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E&J Gallo Winery, Treasury Wine Estates, and Constellation Brands are the Leading Winery Holding Companies in Revenues, Generating $5.3, $1.9, & $1.8 Billion Respectively

Winery Holding Companies Revenues ($ Billions)



Source: 11/5/25 Wikipedia Website; 10/8/25 Wine Business Monthly Website; 8/13/25 Treasury Wine Estates Website; 4/5/22 Forbes Website; 12/31/19 Constellation Brands Annual Report; 11/25/19 Forbes Website; 11/25/19 Rocket Reach Website; 7/31/19 Shanken News Daily; 6/30/19 Treasury Wine Estates Annual Report; 3/18/19 Wine Business; 3/18/19 Vina Concha Y Toro Annual Report; Tiburon Research & Analysis

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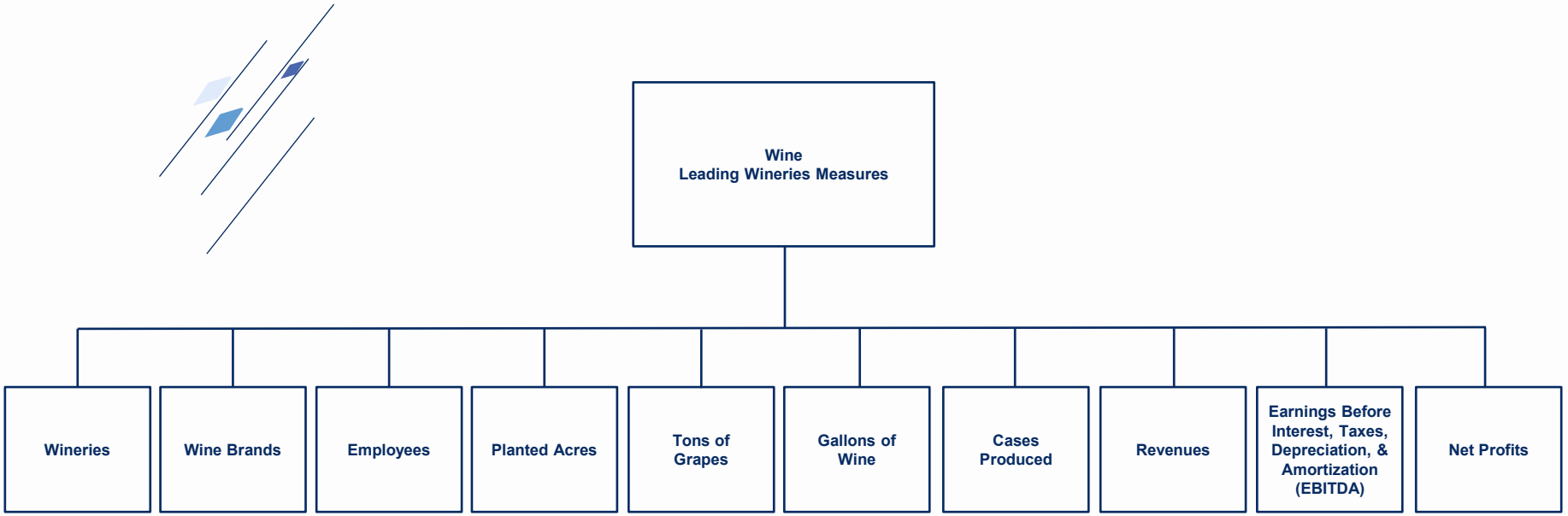
Wine
Leading Wineries Measures



Source: Tiburon Research & Analysis

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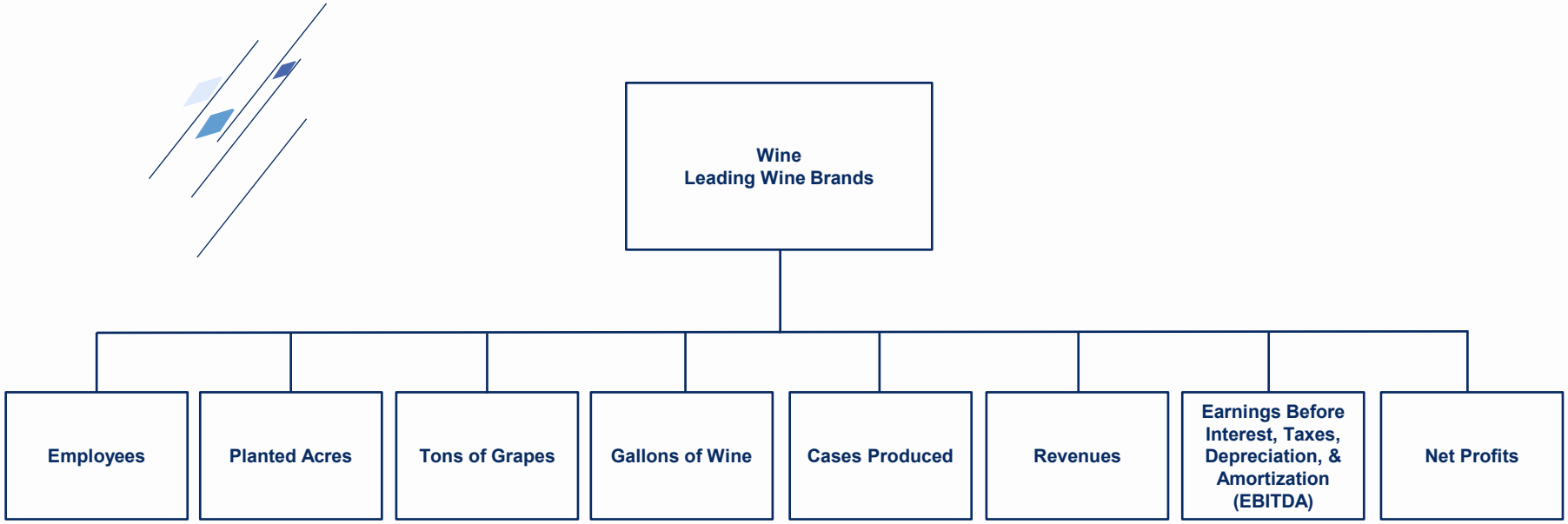
Wine Brands Leaders can Specifically be Ranked by their Number of Employees, Planted Acres, Tons of Grapes, Gallons of Wine, Cases Produced, & Revenues

Wine
Leading Wine Brands



Source: Tiburon Research & Analysis

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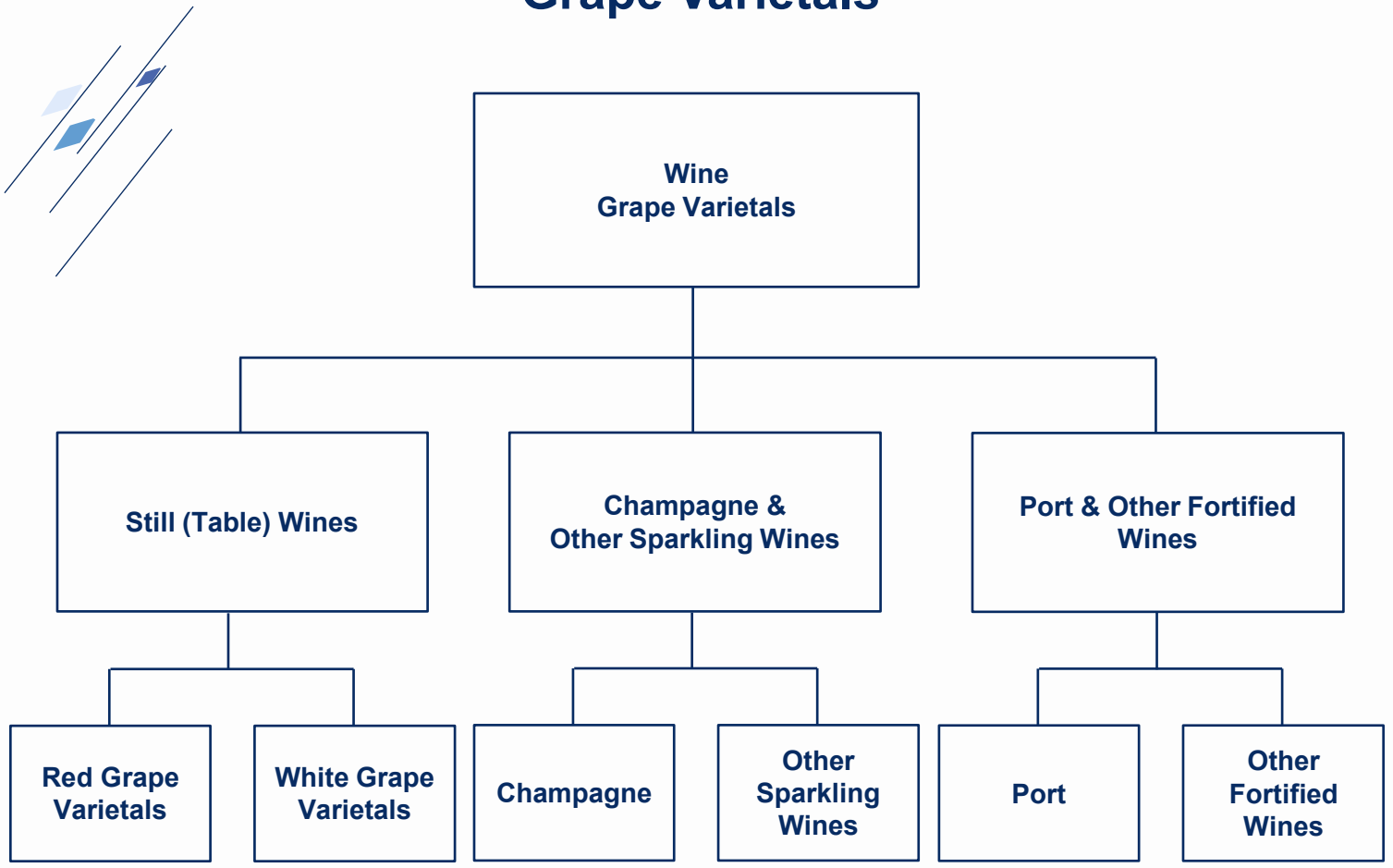
Wine can be Defined to Include Still (Table) Wines, Champagne & Other Sparkling Wines, and Port & Other Fortified Wines



Source: Tiburon Research & Analysis

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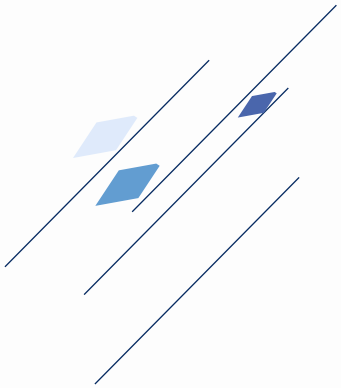
Organic Wines are Growing in Popularity



Comments

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Source: Tiburon Research & Analysis

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Organic Wine Wineries & Grape Growers Have 1.3 Million Planted Acres, Up From 0.2 Million in 2005 But Down From its Peak of 1.4 Million in 2023



Source: 11/5/25 International Organization of Vine & Wine (OIV) Website; 10/10/23 International Organization of Vine & Wine (OIV) Website; 10/27/22 Agrovin Website; 9/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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Organic Wine Wineries & Grape Growers Account for 7.6% of Planted Acres, Up From 1.3% in 2005

Organic Wine
Planted Acres
By Share of Total Planted Acres



Source: 11/5/25 International Organization of Vine & Wine (OIV) Website; 10/10/23 International Organization of Vine & Wine (OIV) Website; 10/27/22 Agrovin Website; 9/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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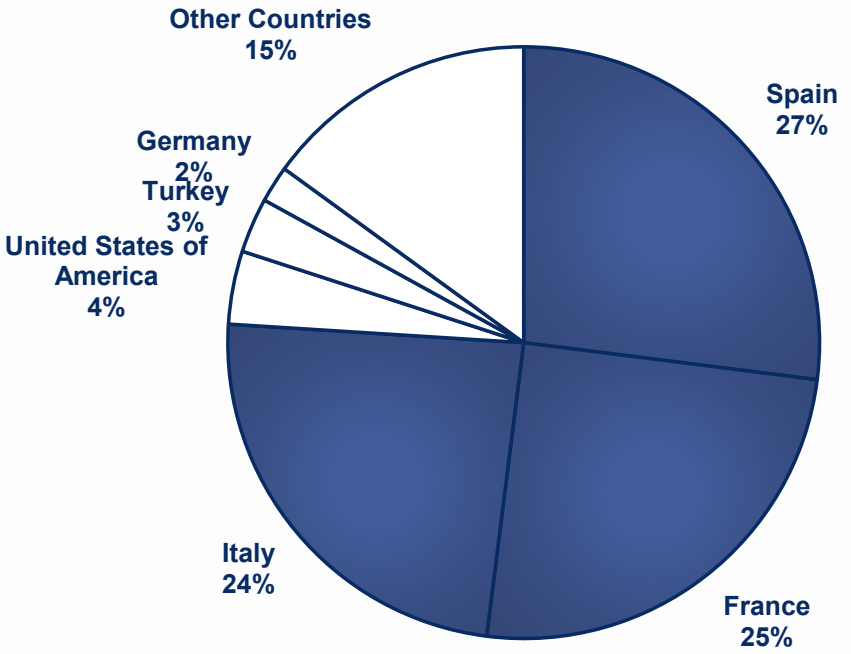
Spain, France, & Italy Account for Over Three-Quarters of Organic Wine Planted Acres

Organic Wine Planted Acres By Country





Source: 10/10/23 International Organization of Vine & Wine (OIV) Website; 10/27/22 Agrovin Website; 9/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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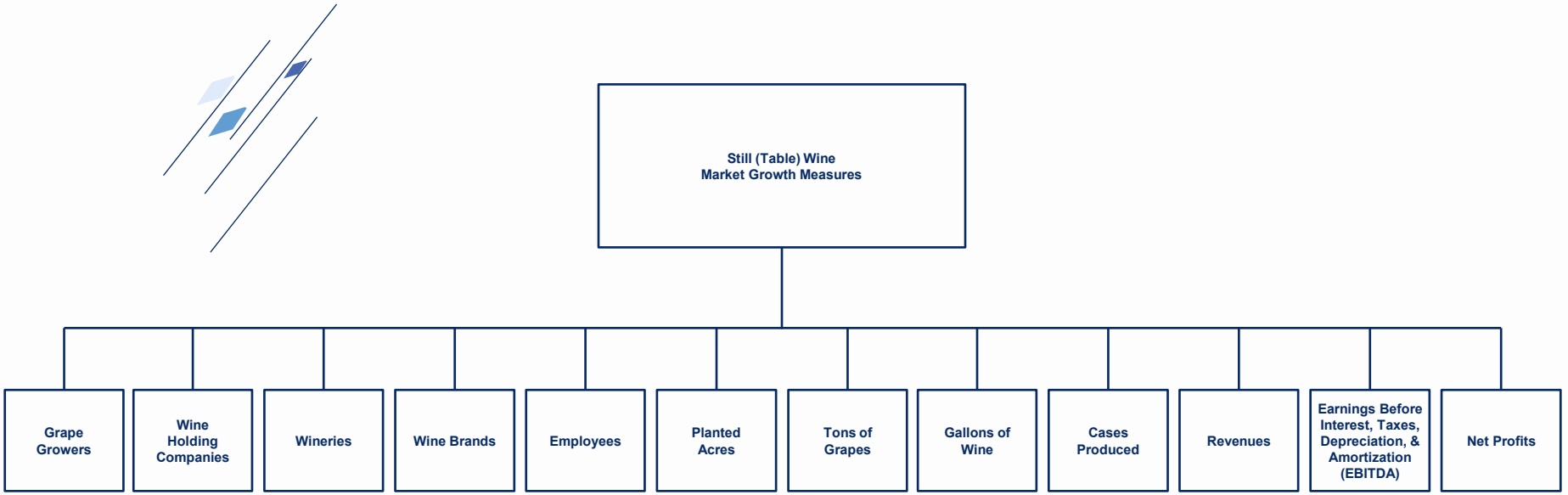
Still (Table) Wine
Market Growth Measures



Source: Tiburon Research & Analysis

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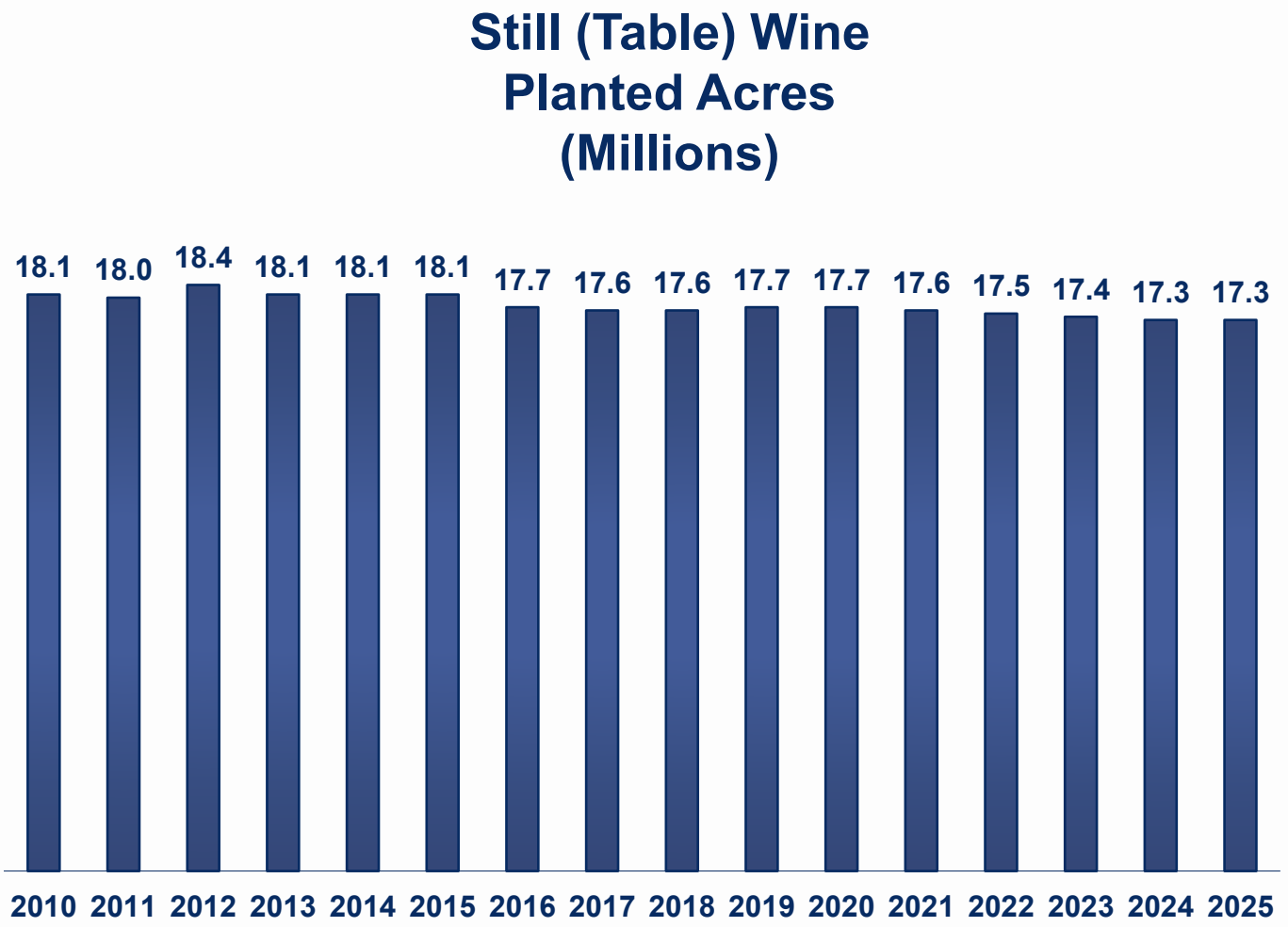
Still (Table) Wine Wineries & Grape Growers Have 17.3 Million Planted Acres, Down From 18.1 Million in 2010 and Down From its Peak of 18.4 Million in 2012



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 12/18/23 Forbes Website; 11/4/21 International Organization of Vine & Wine (OIV) Report; 10/27/20 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; 4/14/19 Forbes (International Organization of Vine & Wine (OIV)); Tiburon Research & Analysis

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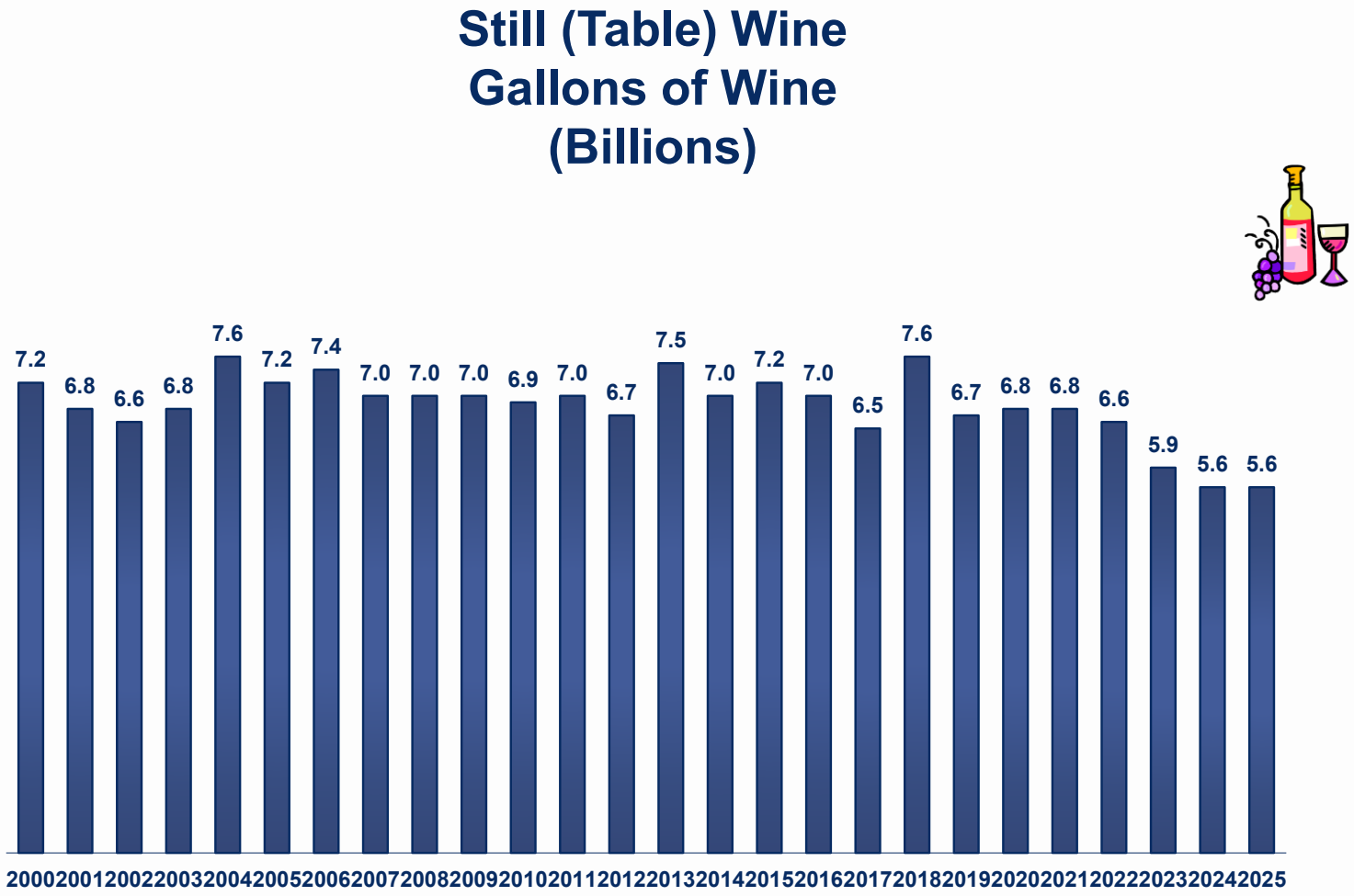
Still (Table) Wine Wineries Produce 5.6 Billion Gallons of Wine, Down From 7.2 Billion Gallons in 2000 and Down From its Peak of 7.6 Billion Gallons in 2004 & 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 12/18/23 Forbes Website; 11/4/21 International Organization of Vine & Wine (OIV) Report; 10/27/20 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; 5/21/19 Wine Institute Website; Tiburon Research & Analysis

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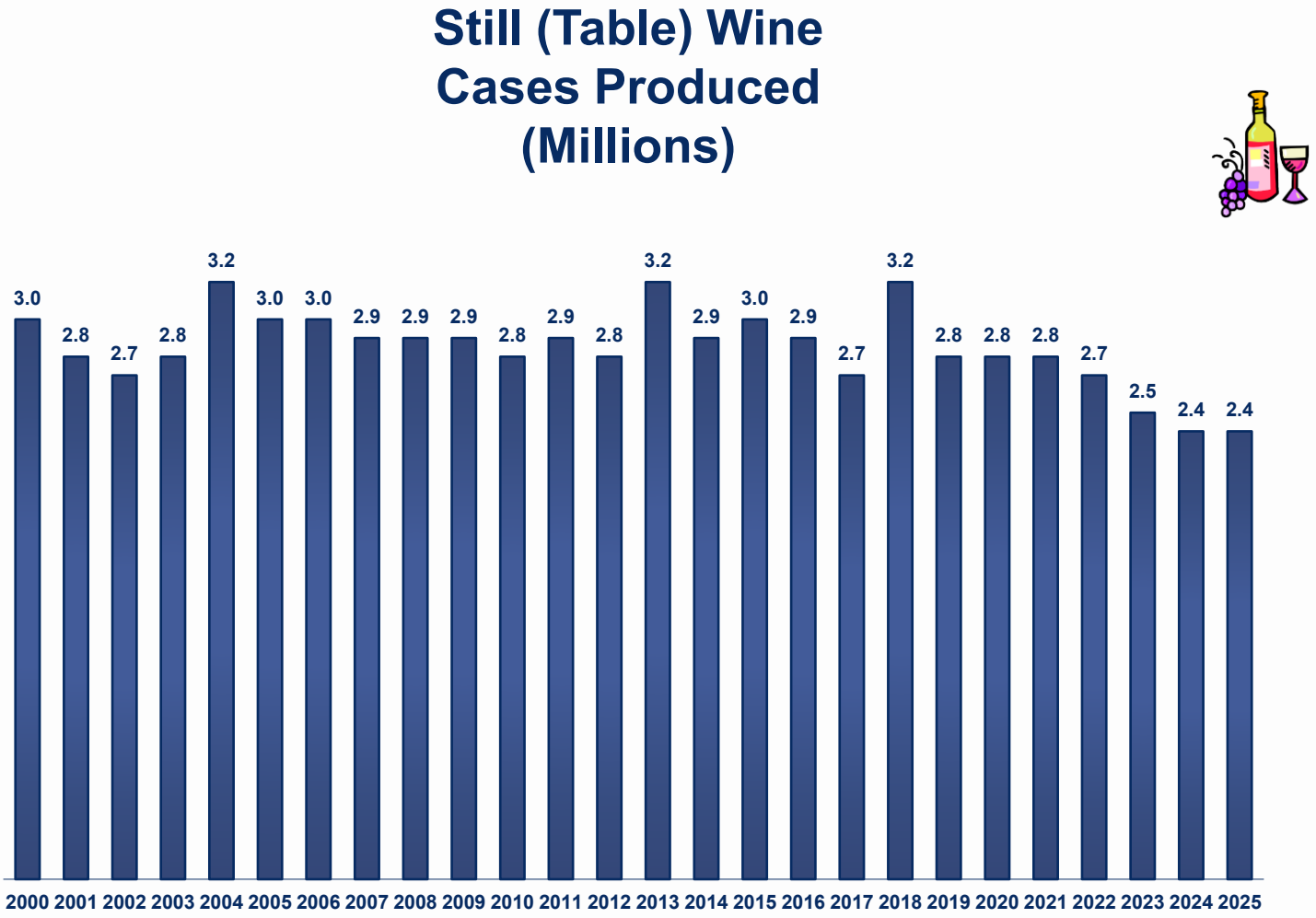
Still (Table) Wine Wineries Produce 2.4 Billion Cases, Down From 3.0 Billion in 2000 And Down From its Peak of 3.2 Billion in 2004, 2013, & 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 12/18/23 Forbes Website; 11/4/21 International Organization of Vine & Wine (OIV) Report; 10/27/20 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; 5/21/19 Wine Institute Website; Tiburon Research & Analysis

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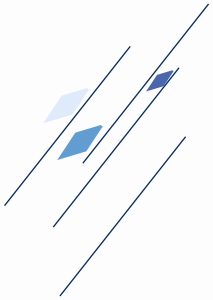
Still (Table) Wine Market Definition



Source: Tiburon Research & Analysis

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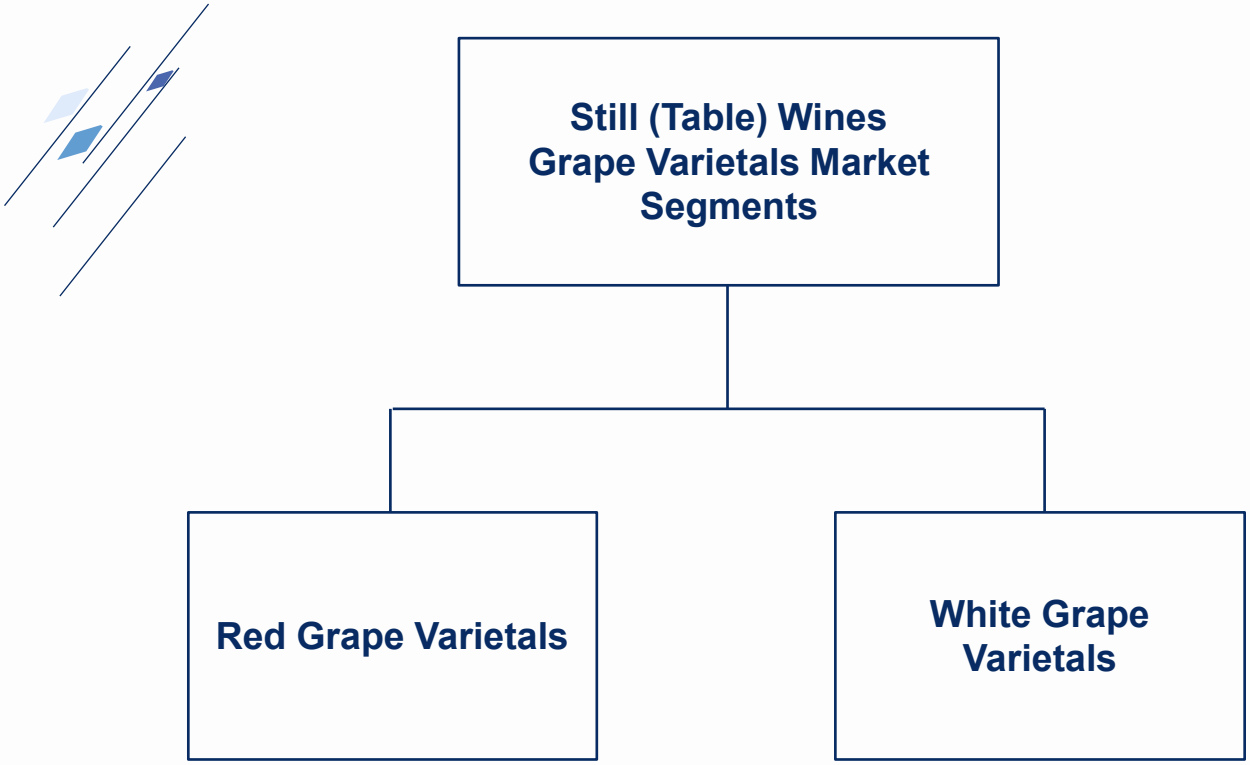
Still (Table) Wines can be Defined to Include Red Grape Varietals & White Grape Varietals

Still (Table) Wines Grape Varietals Market Segments



Source: Tiburon Research & Analysis

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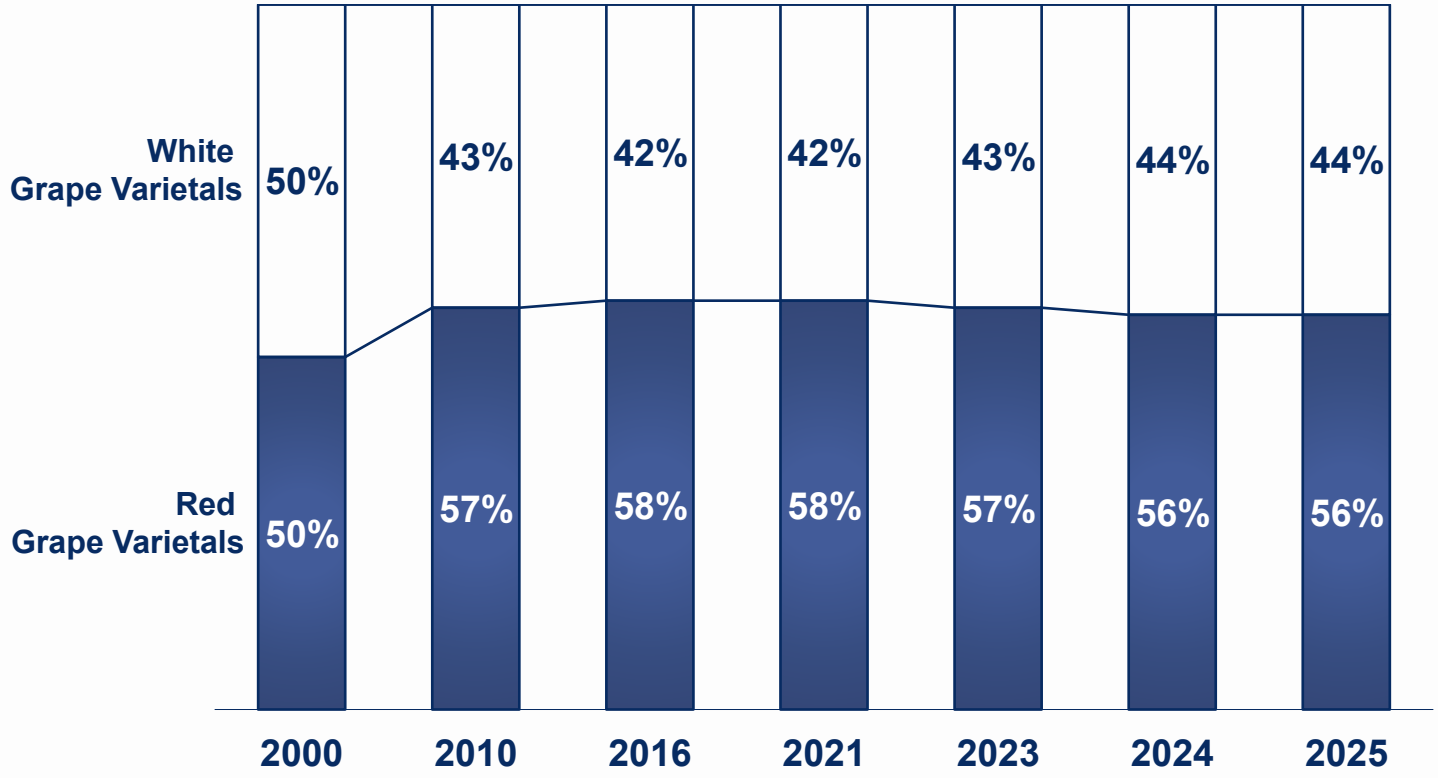
Red Grape Varietals Account for 56% of All Still (Table) Wine Planted Acres, Up From 50% in 2000

Still (Table) Wine Planted Acres By Varietal





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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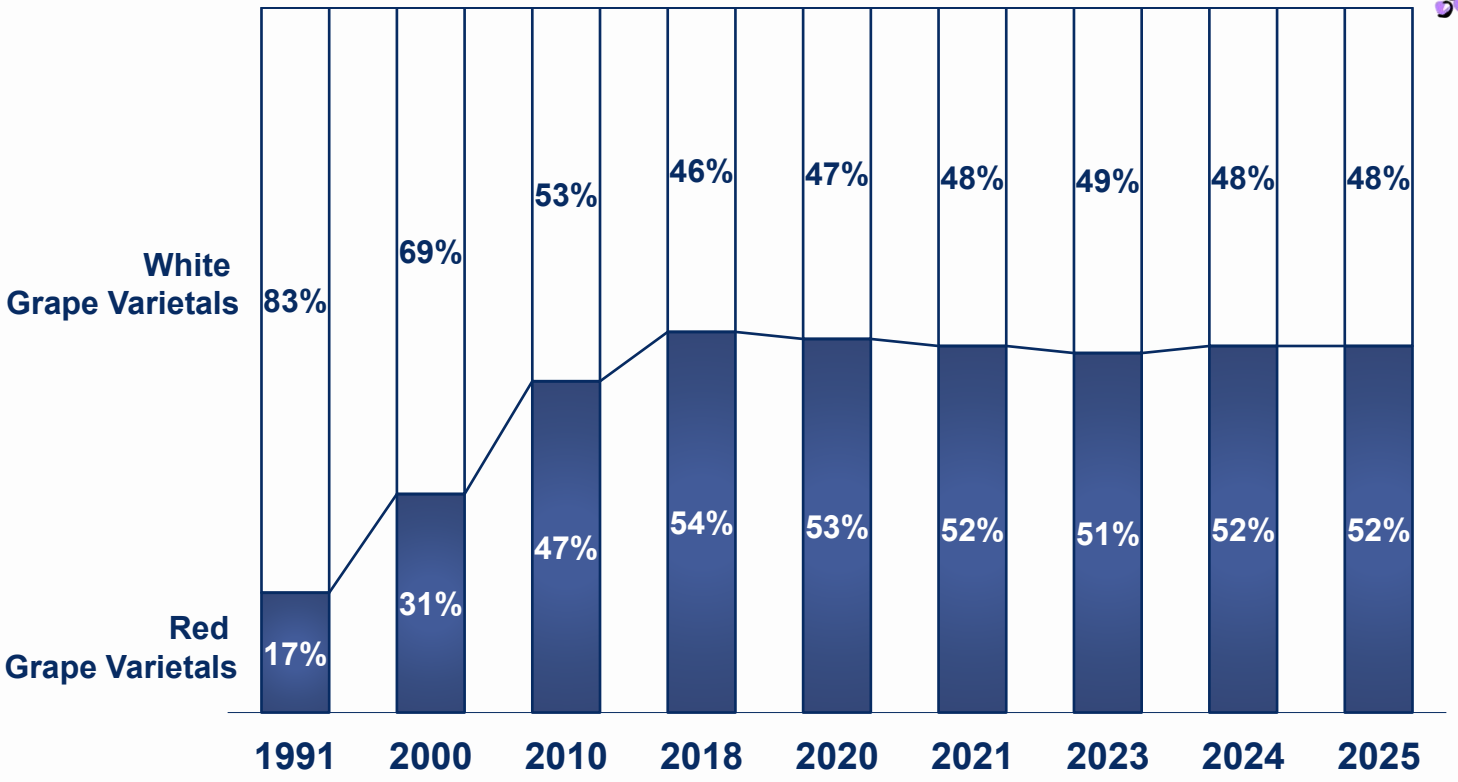
Red Grape Varietals Account for Over Half of All Still (Table) Wine Cases Produced, Up From Just 17% in 1991 But Down Slightly From its Peak of 54% in 2018

Still (Table) Wine Cases Produced By Varietal





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 7/1/21 Beverage Industry Report; 7/8/19 Beverage Dynamics; 6/13 Wine Enthusiast (AC Nielson); Tiburon Research & Analysis

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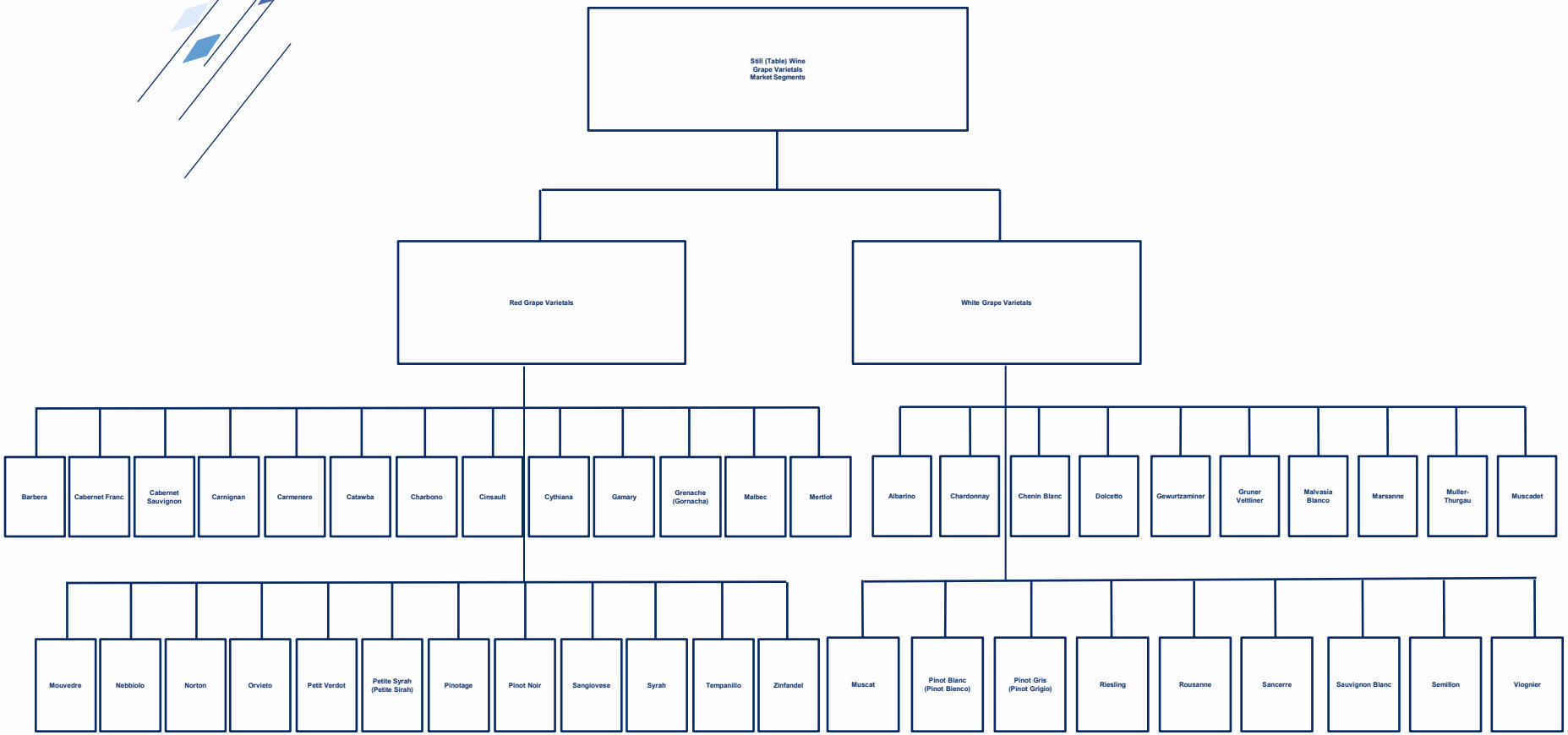
Still (Table) Wine Grape Varietals are Easiest Understood by Organizing them First by Red and White, and Then Underlying Specific Varietals

Still (Table) Wine Grape Varietals Market Segments



Source: Tiburon Research & Analysis

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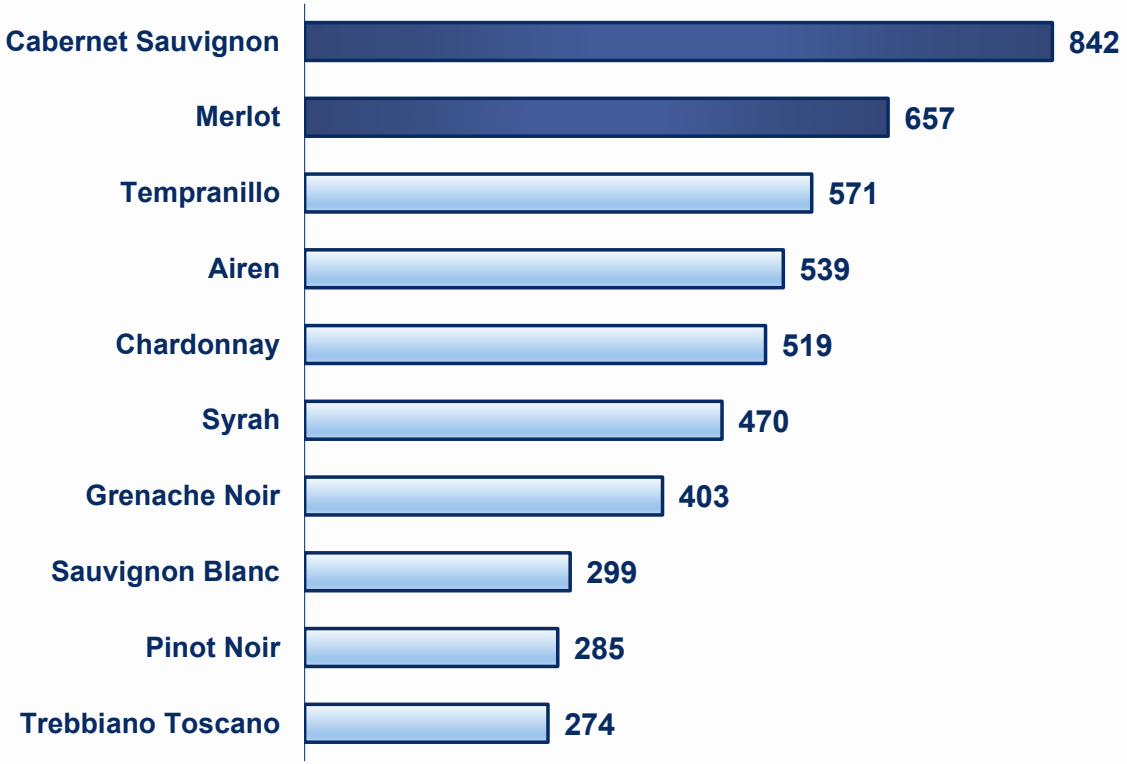
Cabernet Sauvignon & Merlot are the Leading Varietals by Planted Acres at 840,000 & 657,000 Respectively

Still (Table) Wine
Planted Acres
By Specific Varietals





Source: 6/8/25 Waddeston Website; 10/11/23 London Wine Competition Website (International Organization of Vine & Wine (OIV)); 2/22/23 Decantalo Website (International Organization of Vine & Wine (OIV)); Tiburon Research & Analysis

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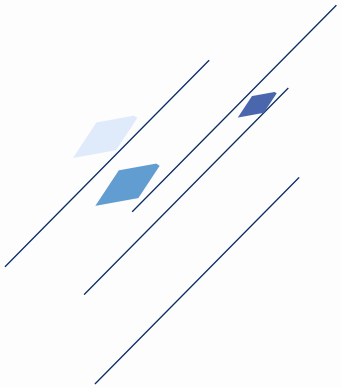
Still (Table) Wine's First Broad Varietal is Red



Comments

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Source: Tiburon Research & Analysis

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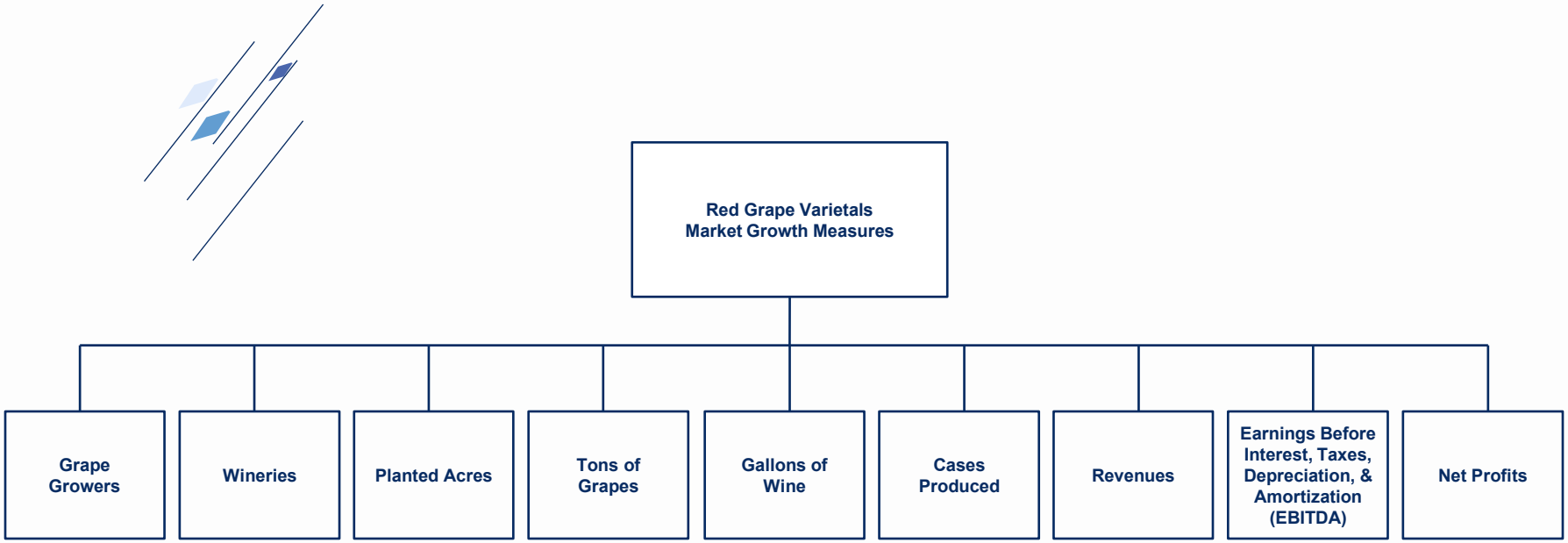
Red Grape Varietals
Market Growth Measures



Source: Tiburon Research & Analysis

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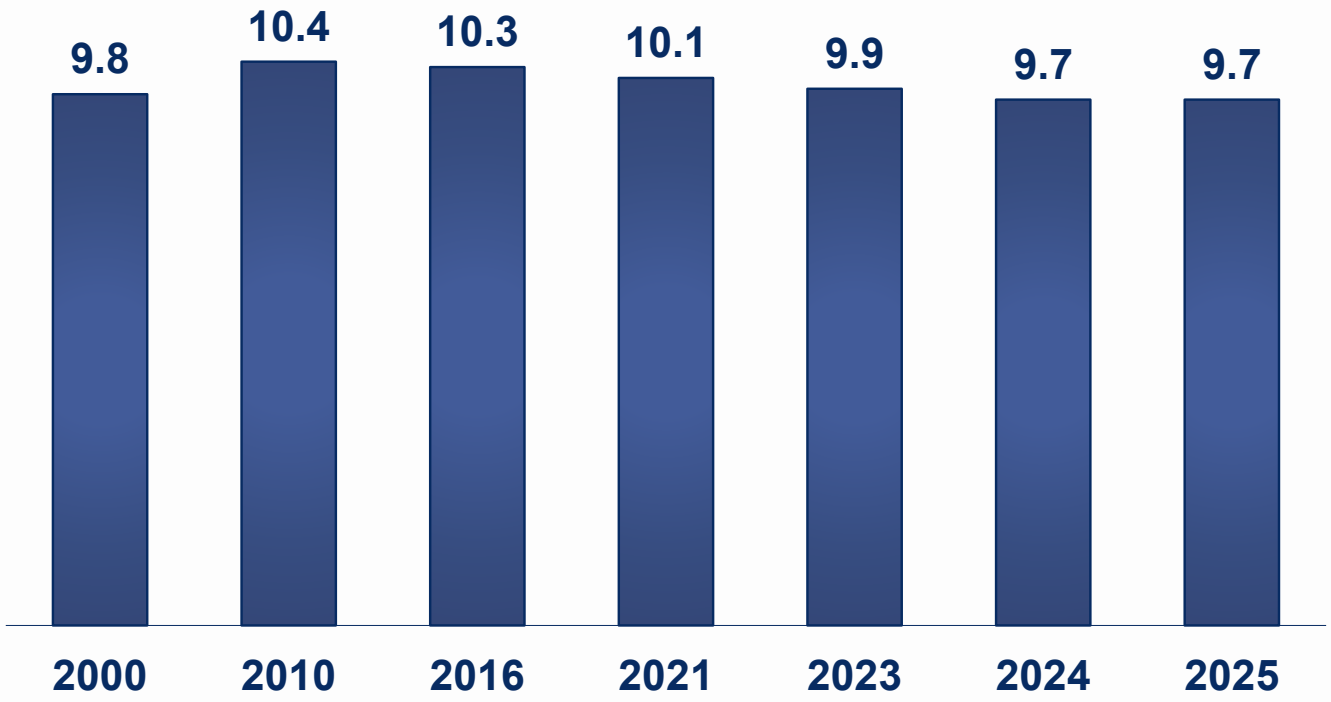
There are 9.7 Million Red Grape Varietals Planted Acres, Down From 9.8 Million in 2000 and Down From its Peak of 10.4 Million in 2010





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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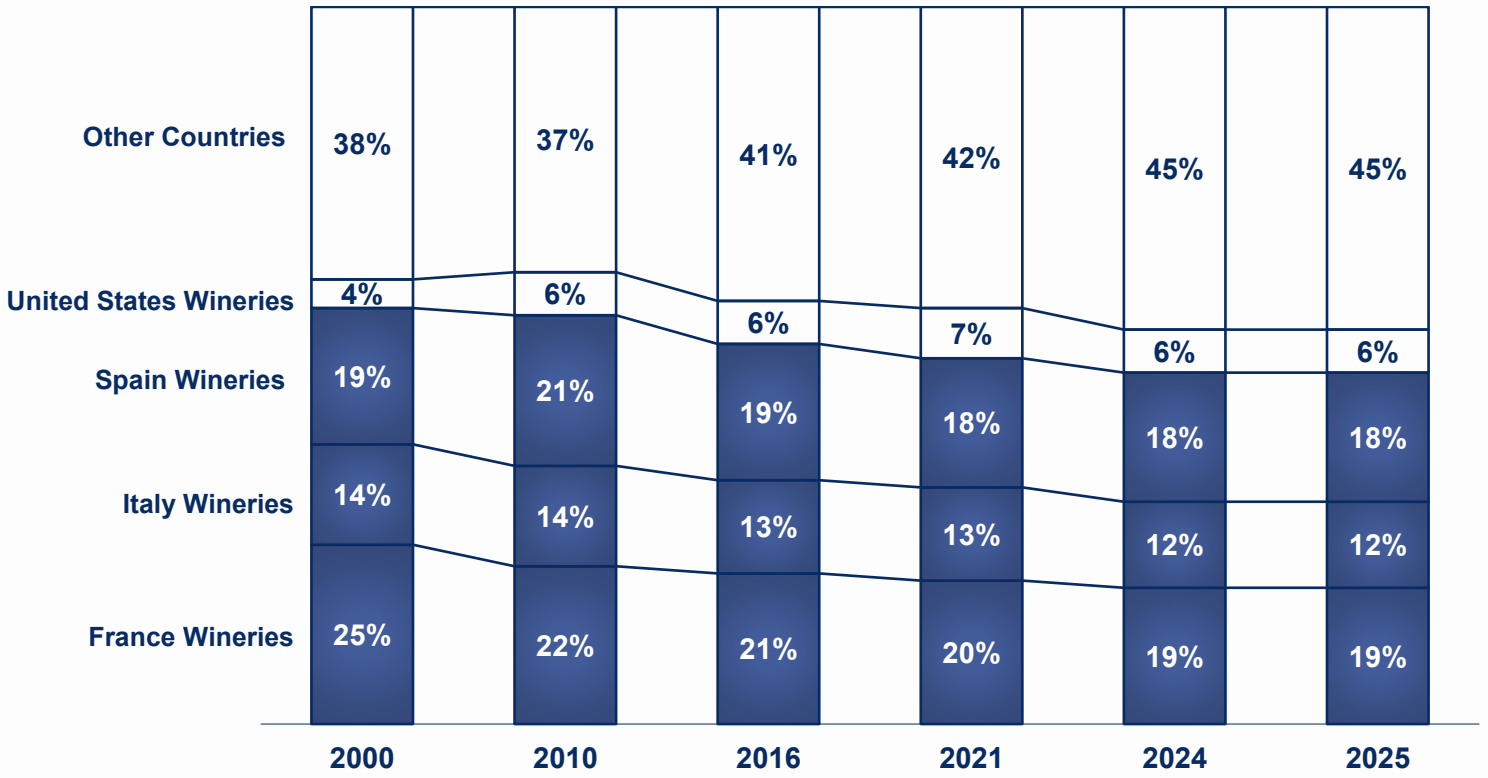
France, Italy, & Spain Wineries Account for Nearly Half of All Red Grape Varietals Planted Acres, Down From 58% in 2000

Red Grape Varietals Planted Acres By Country





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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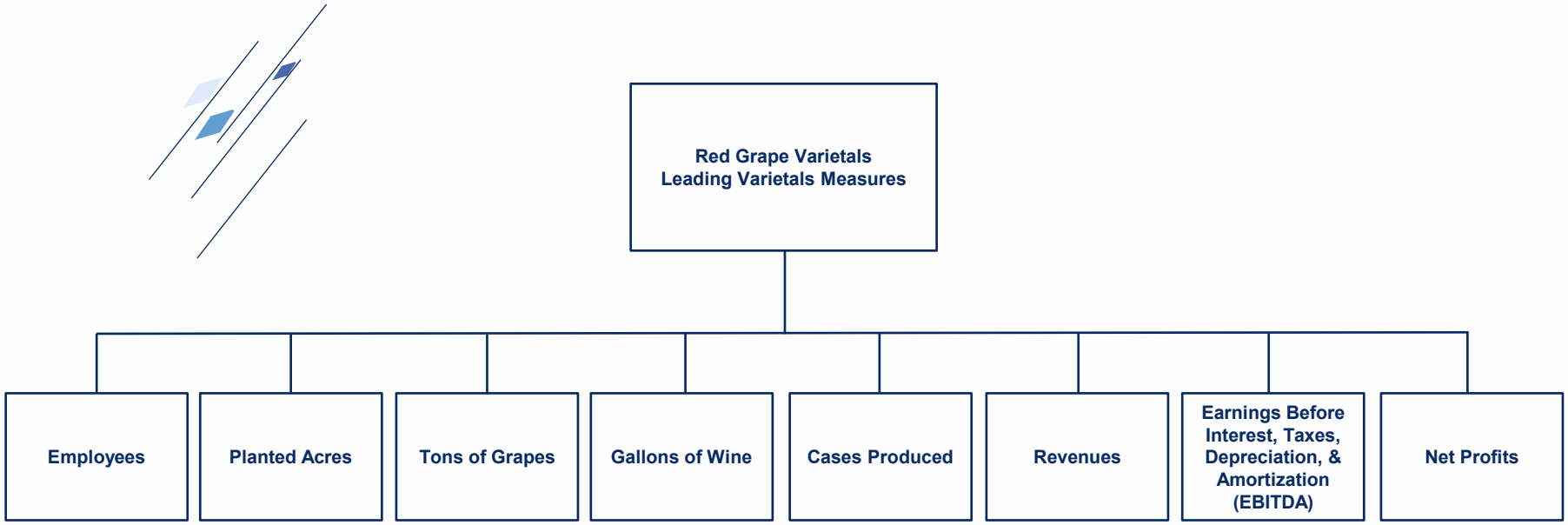
Red Grape Varietals
Leading Varietals Measures



Source: Tiburon Research & Analysis

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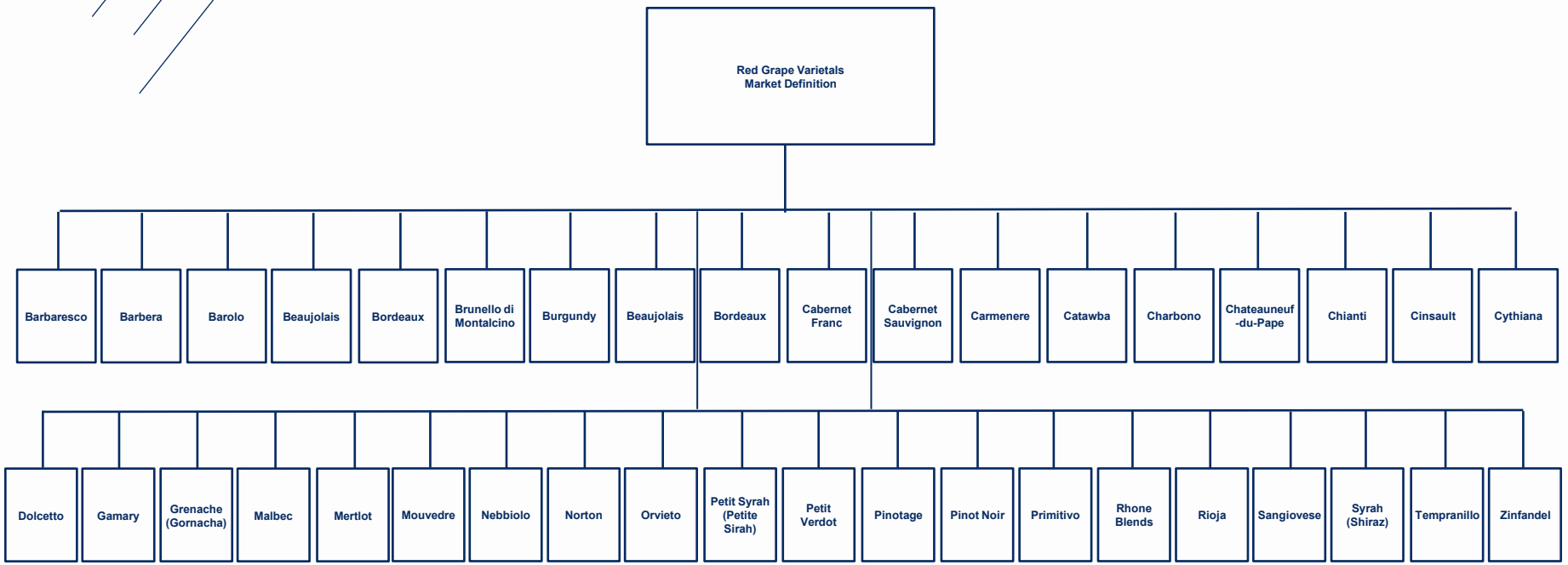
Red Grape Varietals Include Barbera, Cabernet Franc, Cabernet Sauvignon, Carignan, Carmenere, Catawba, Charbono, Cinsault, Cythiana, Gamay, Grenache (Gornacha), Malbec, Merlot, Mourvedre, Nebbiolo, Norton, Orvieto, Pinot Noir, Pinotage, Petit Syrah (Petite Sirah), Syrah, Tempranillo, & Zinfandel

Red Grape Varietals Market Definition



Source: 5/14/17 San Francisco Chronicle; 5/12/17 Financial Times; 4/13/11 New York Times; 3/30/11 New York Times; Tiburon Research & Analysis

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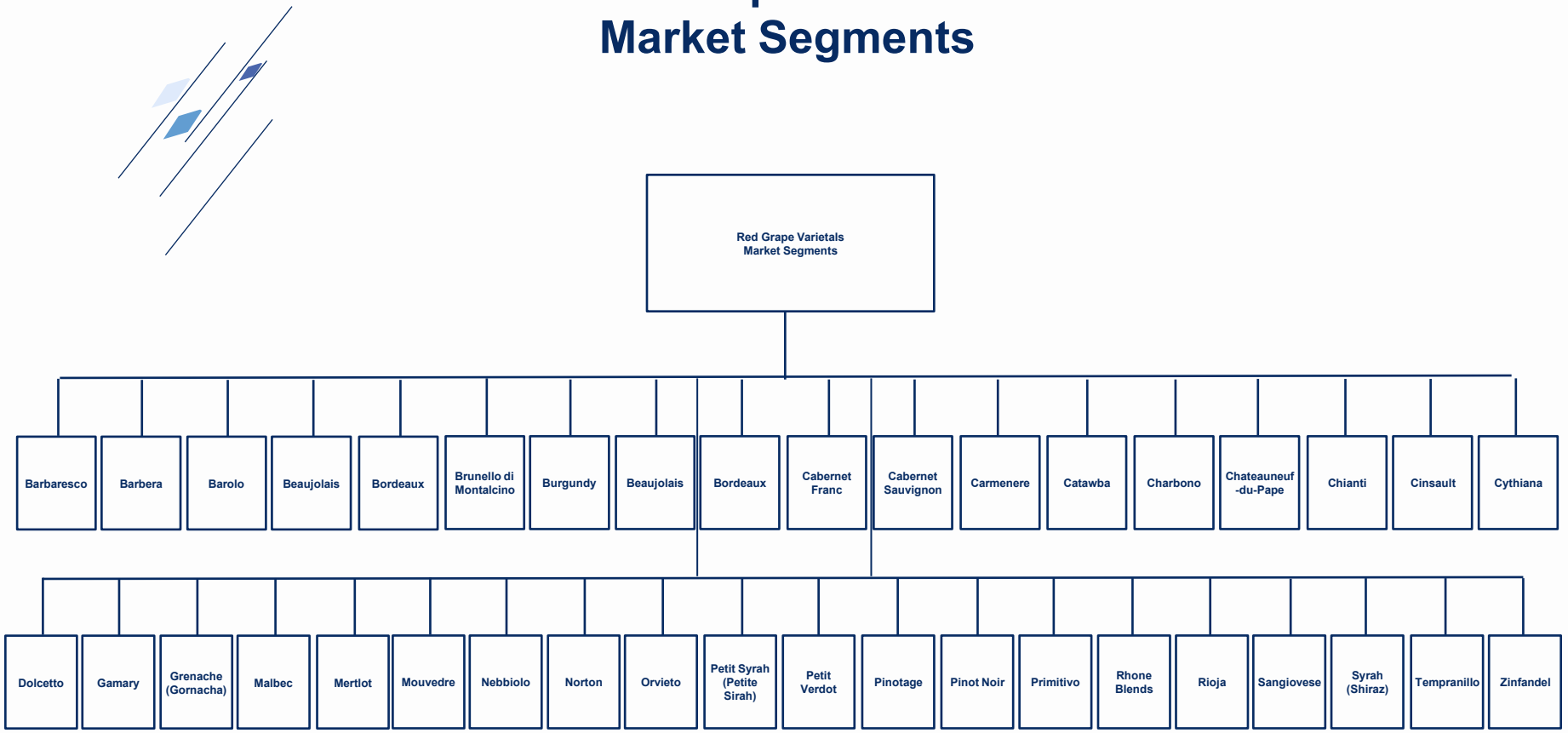
Red Grape Varietals Market Segments



Source: 5/14/17 San Francisco Chronicle; 5/12/17 Financial Times; 4/13/11 New York Times; 3/30/11 New York Times; Tiburon Research & Analysis

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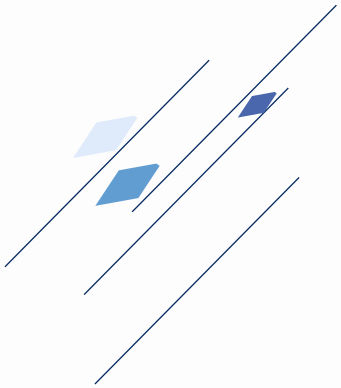
Red Grape Varietals Include Cabernet Sauvignon



Comments

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Source: Tiburon Research & Analysis

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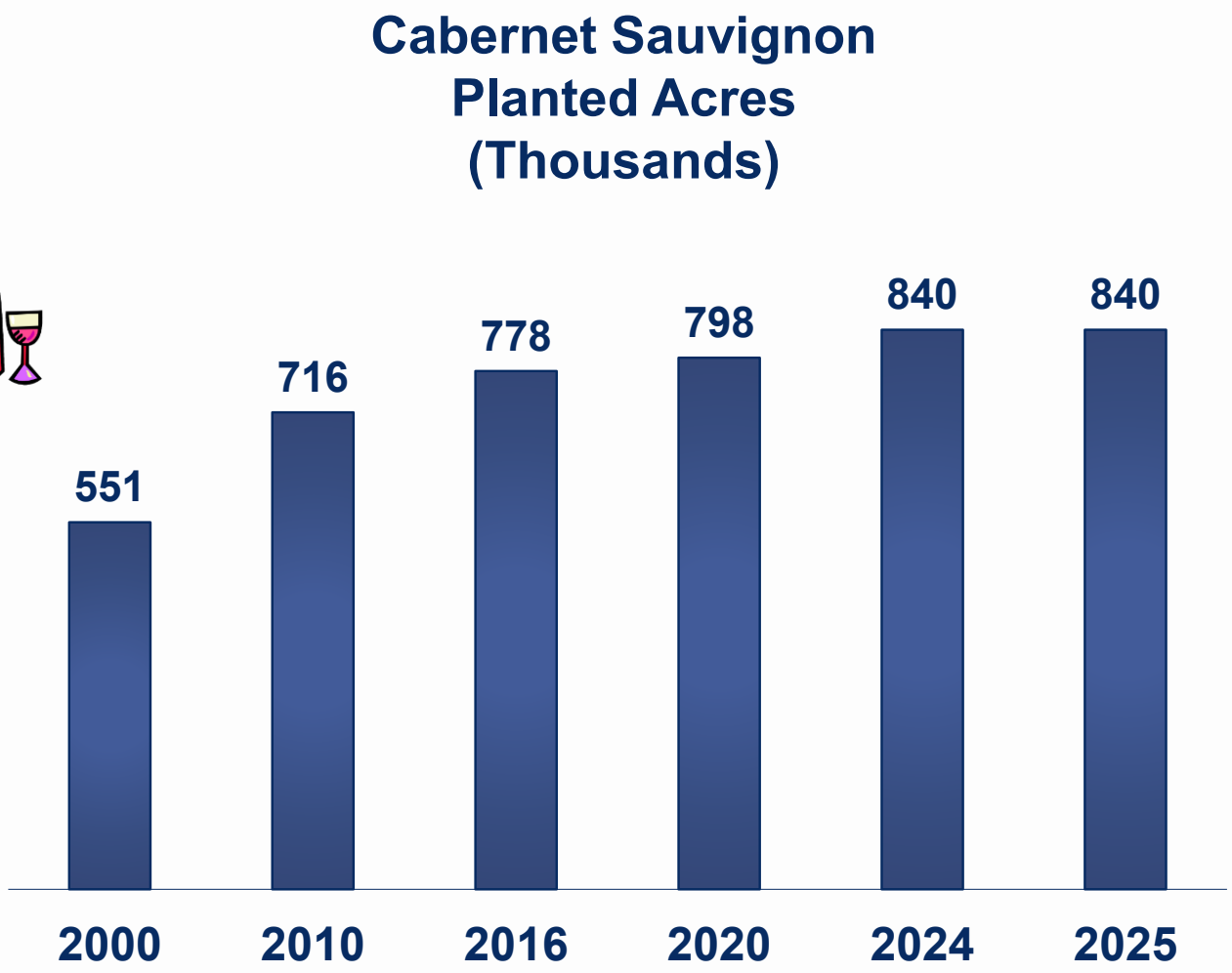
There are 842,000 Cabernet Sauvignon Planted Acres, Up From 551,000 in 2000





Source: 6/8/25 Waddeston Website; 10/11/23 London Wine Competition Website (International Organization of Vine & Wine (OIV)); 2/22/23 Decantalo Website (International Organization of Vine & Wine (OIV)); 8/30/22 Wine Data Researcher Website; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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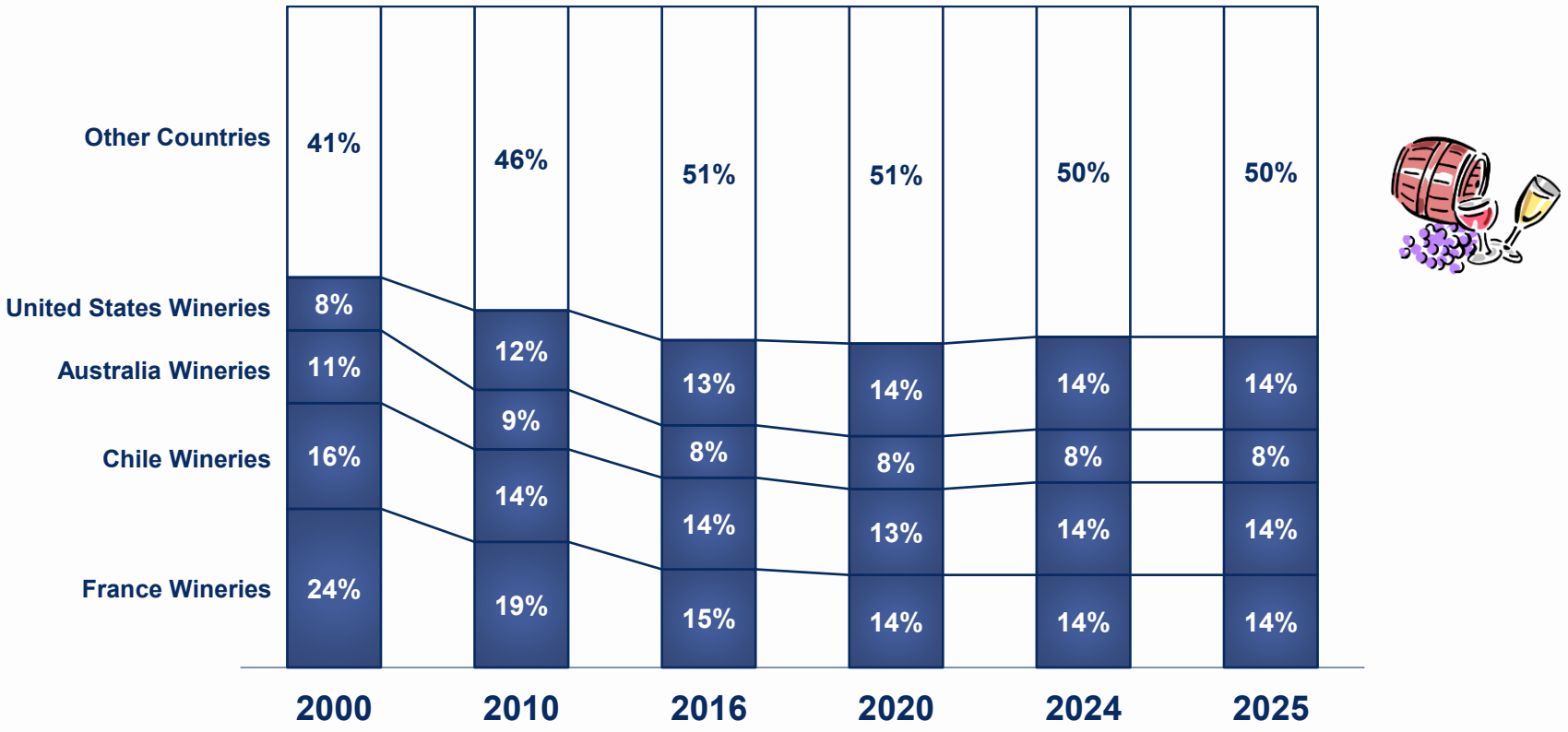
France, Chile, Australia, & United States Wineries Account for Half of All Cabernet Sauvignon Planted Acres, Down From 59% in 2000

Cabernet Sauvignon Planted Acres By Country



Source: 6/8/25 Waddeston Website; 8/30/22 Wine Data Researcher Website; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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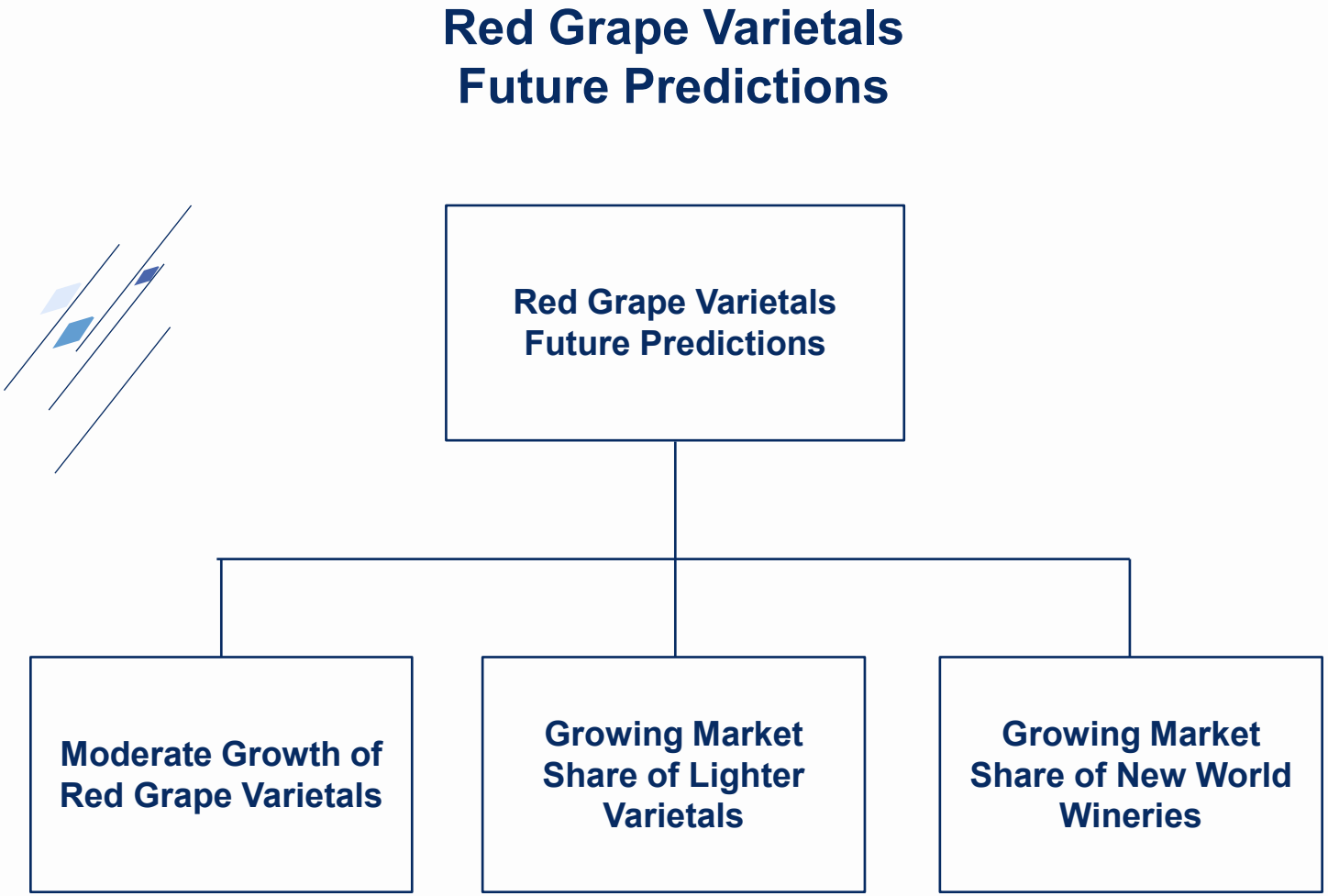
Red Grape Varietals' Future Predictions Include Moderate Growth of Red Grape Varietals and Growing Market Share of Lighter Varietals



Source: Tiburon Research & Analysis

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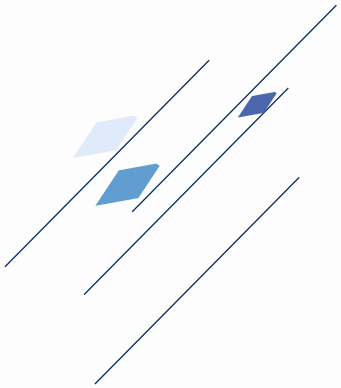
Still (Table) Wine's Second Broad Varietal is White



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Source: Tiburon Research & Analysis

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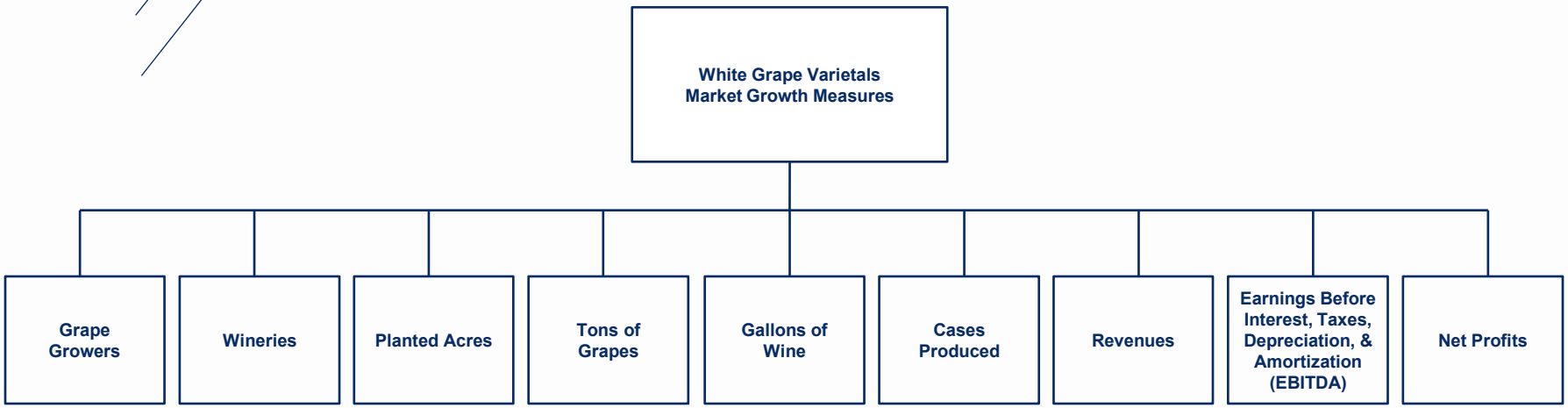
White Grape Varietals
Market Growth Measures



Source: Tiburon Research & Analysis

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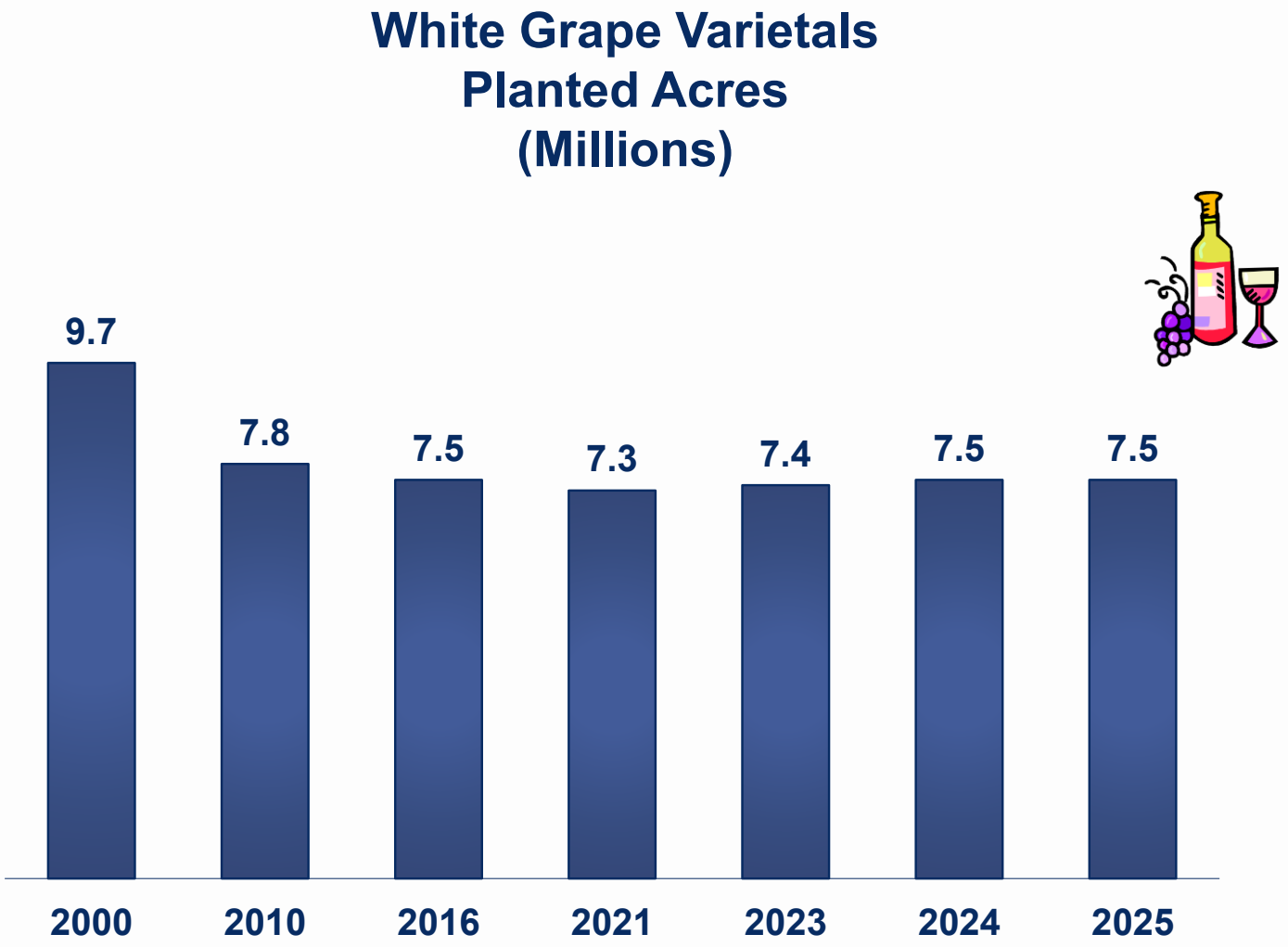
There are 7.5 Million White Grape Varietals Planted Acres, Down From 9.7 Million in 2000



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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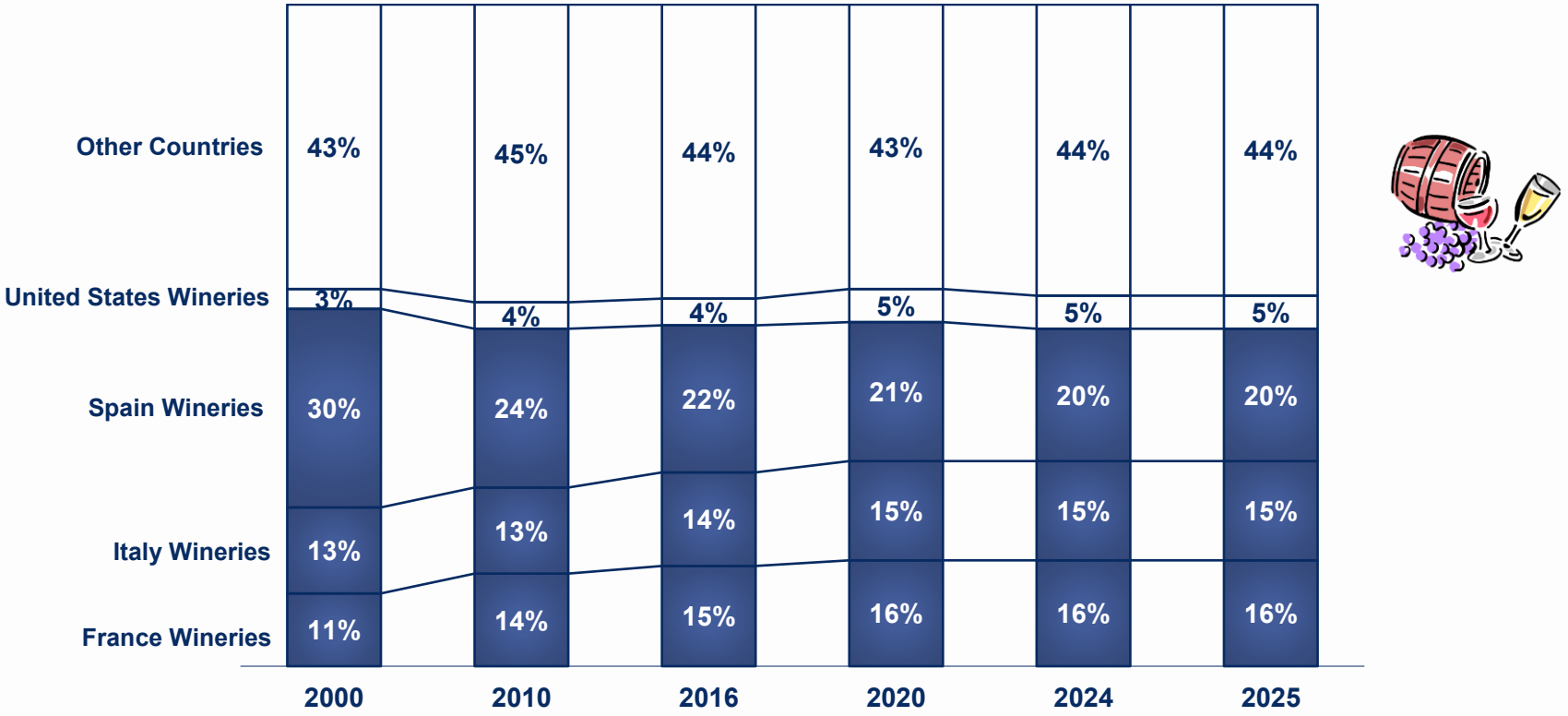
France, Italy, & Spain Wineries Account for Half of All White Grape Varietals Planted Acres, Consistent Since 2000

White Grape Varietals Planted Acres By Region



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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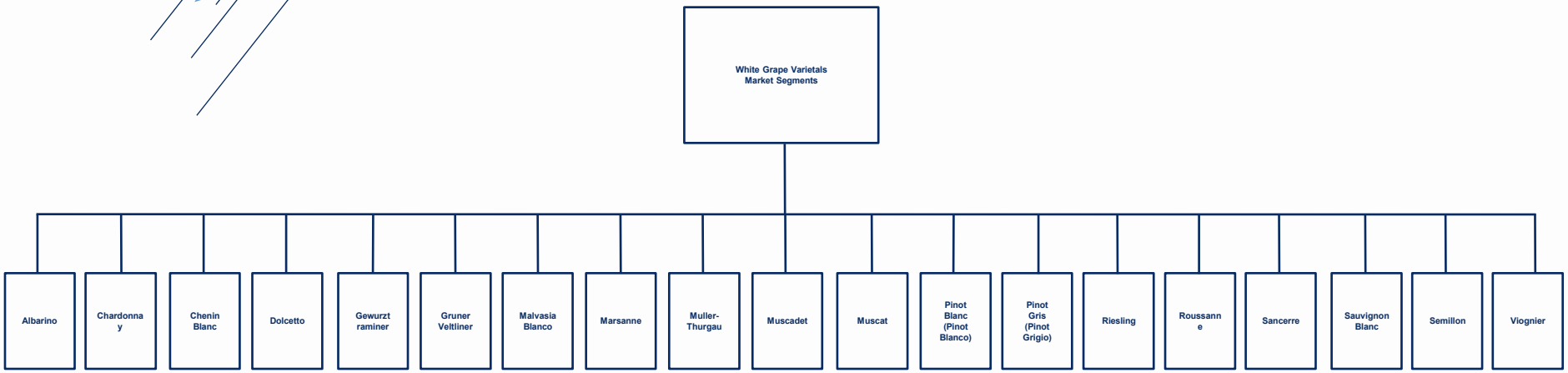
White Grape Varietals can be Segmented to Include Albarino, Chardonnay, & Chenin Blanc

White Grape Varietals Market Segments



Source: Tiburon Research & Analysis

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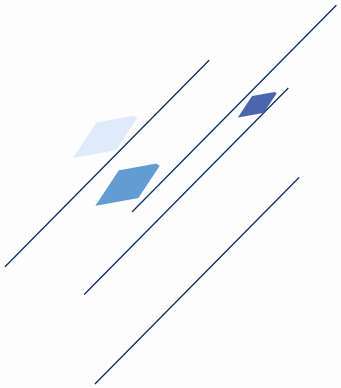
White Grape Varietals Include Chardonnay



Comments

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Source: Tiburon Research & Analysis

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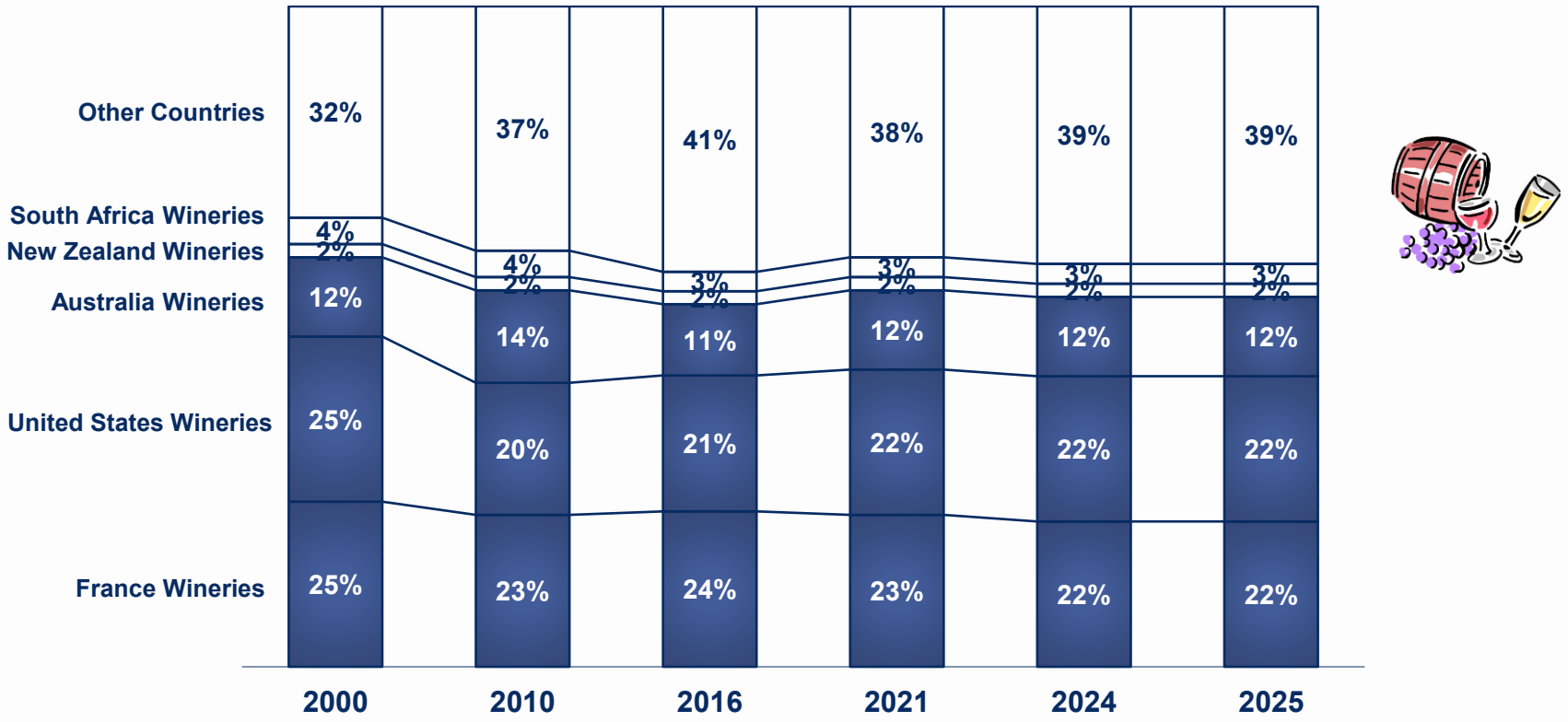
France, United States, & Australia Wineries Account for Over Half of All Chardonnay Planted Acres, Consistent Since 2000

Chardonnay Planted Acres By Region



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 11/23 International Organization of Vine & Wine (OIV) Report; 2/11/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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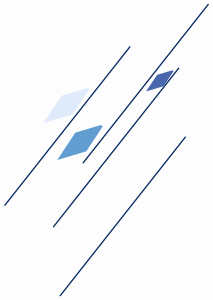
White Grape Varietals Future Predictions



Source: Tiburon Research & Analysis

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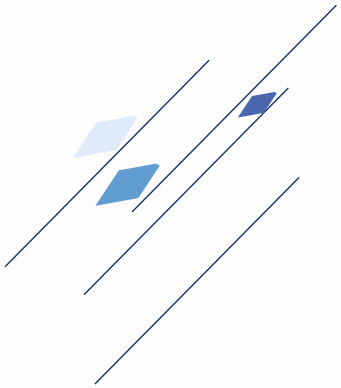
Wine's Second Market Segment is Champagne & Other Sparkling Wines



Comments

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Source: 2/12 Wine Spectator; 4/10/01 New York Times; 3/2/01 Wall Street Journal; 2/23/01 Wall Street Journal; 2/14/01 New York Times; 2/14/01 Wall Street Journal; 6/00 Vineyard Tales; Tiburon Research & Analysis

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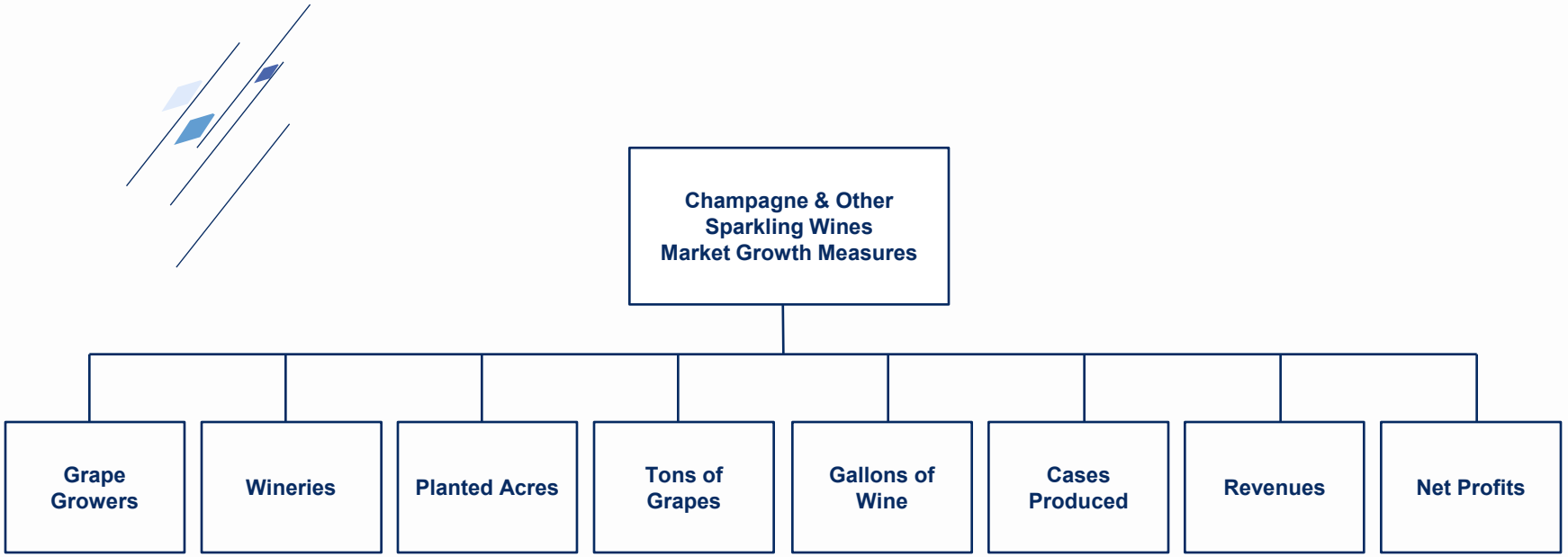
Champagne & Other Sparkling Wines Market Growth Measures



Source: Tiburon Research & Analysis

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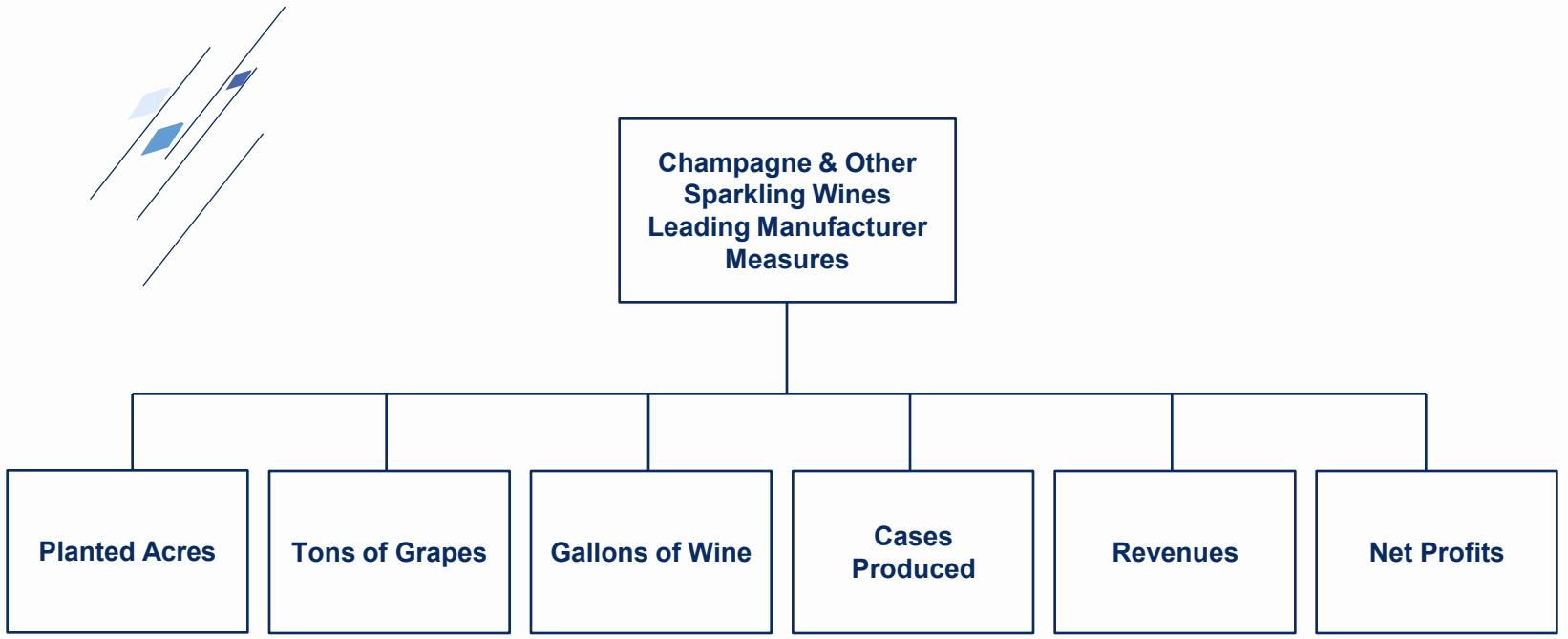
Champagne & Other Sparkling Wines Leading Manufacturer Measures



Source: Tiburon Research & Analysis

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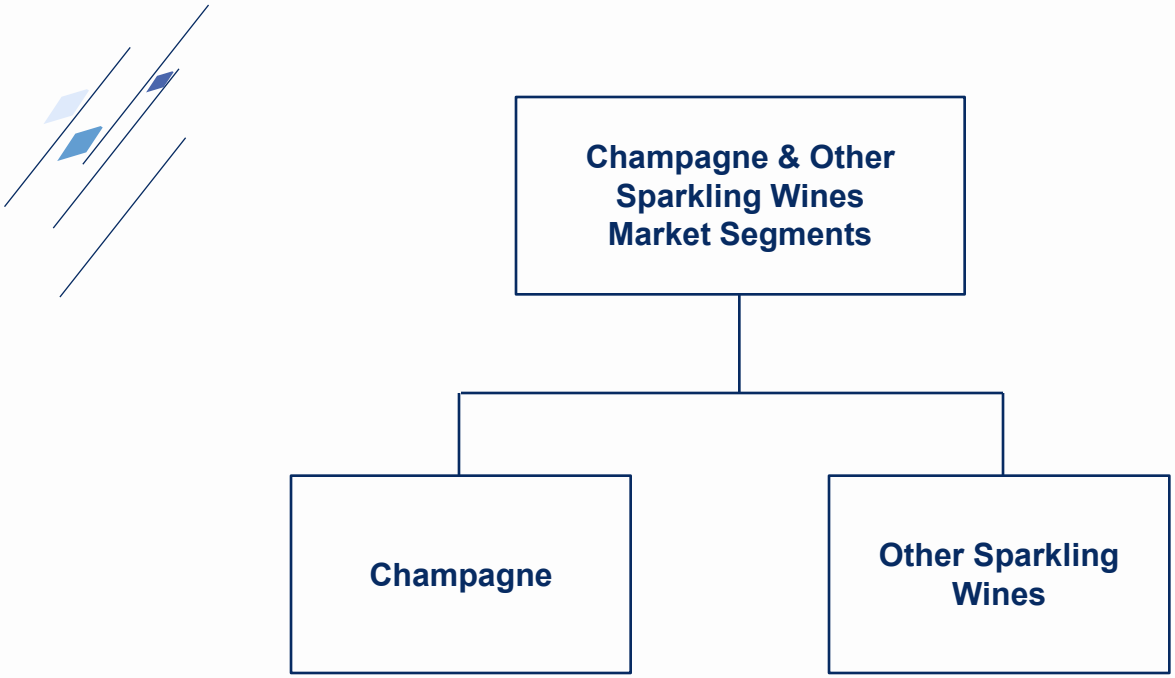
Champagne & Other Sparkling Wines can be Segmented to Include Champagne & Other Sparkling Wines

Champagne & Other Sparkling Wines Market Segments



Source: Tiburon Research & Analysis

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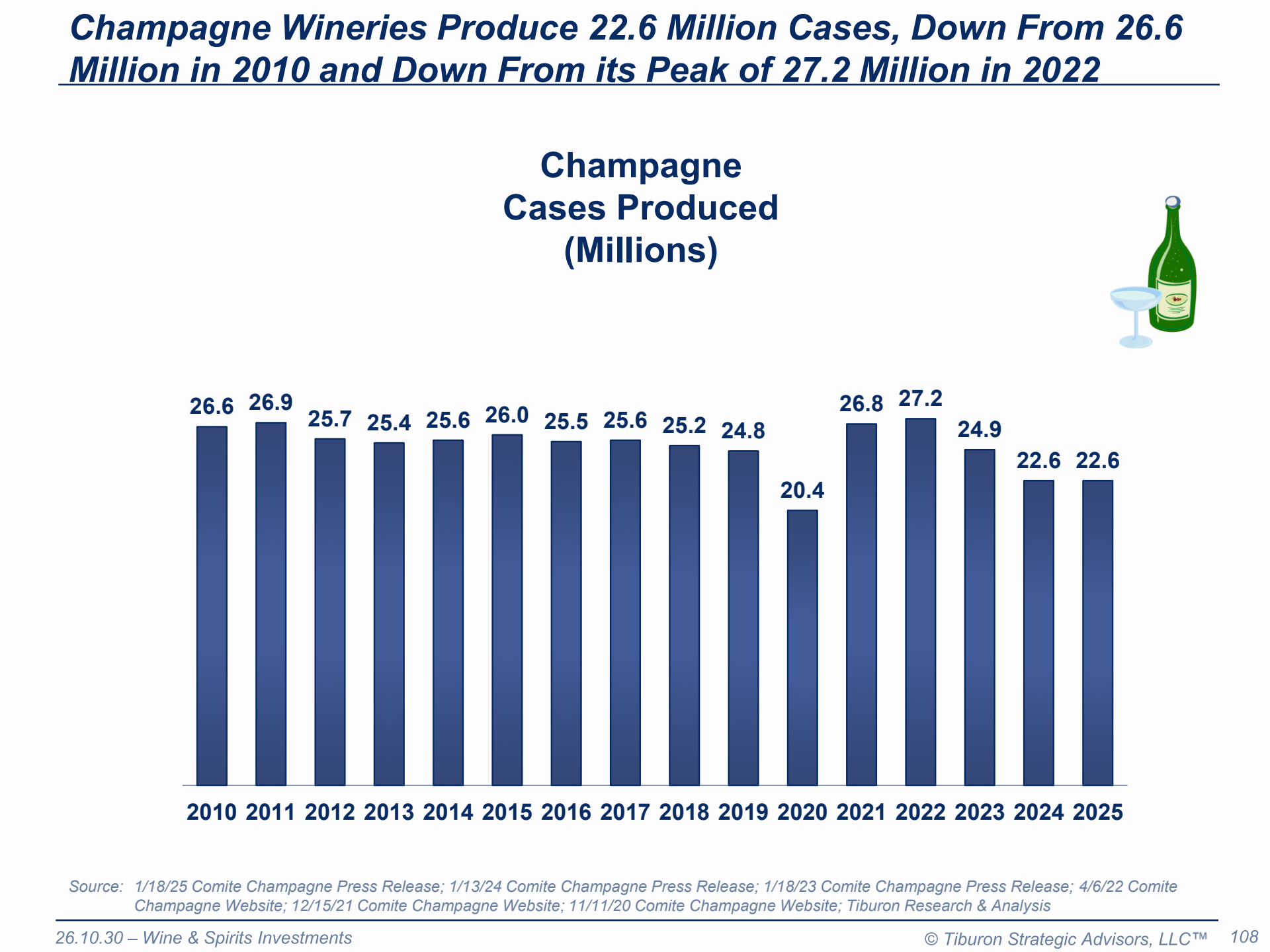
Champagne Wineries Produce 22.6 Million Cases, Down From 26.6 Million in 2010 and Down From its Peak of 27.2 Million in 2022



Source: 1/18/25 Comite Champagne Press Release; 1/13/24 Comite Champagne Press Release; 1/18/23 Comite Champagne Press Release; 4/6/22 Comite Champagne Website; 12/15/21 Comite Champagne Website; 11/11/20 Comite Champagne Website; Tiburon Research & Analysis

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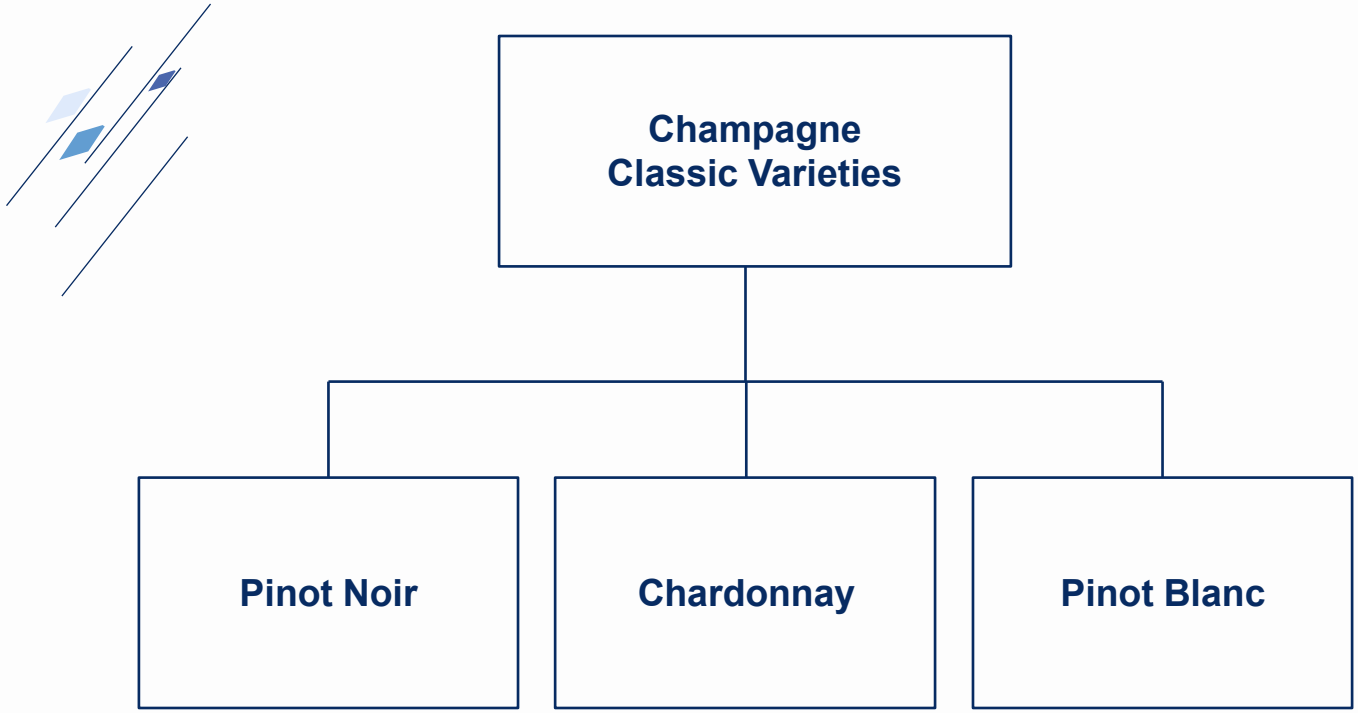
Champagne's Classic Varieties Include Pinot Noir, Chardonnay, & Pinot Blanc



Source: 4/10/01 New York Times; 3/2/01 Wall Street Journal; 2/23/01 Wall Street Journal; 2/14/01 New York Times; 2/14/01 Wall Street Journal; 6/00 Vineyard Tales; Tiburon Research & Analysis

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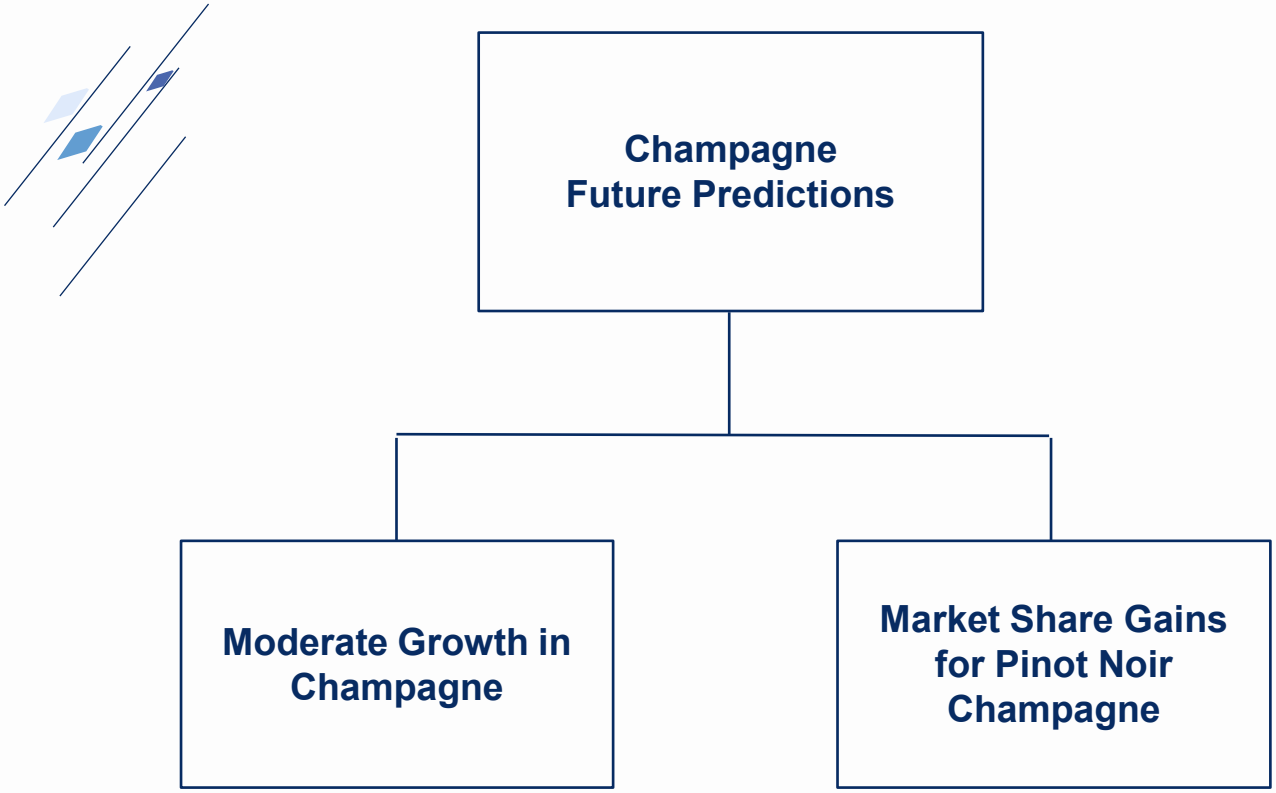
Champagne Future Predictions Include Moderate Growth in Champagne & Market Share Gains for Pinot Noir Champagne



Source: Tiburon Research & Analysis

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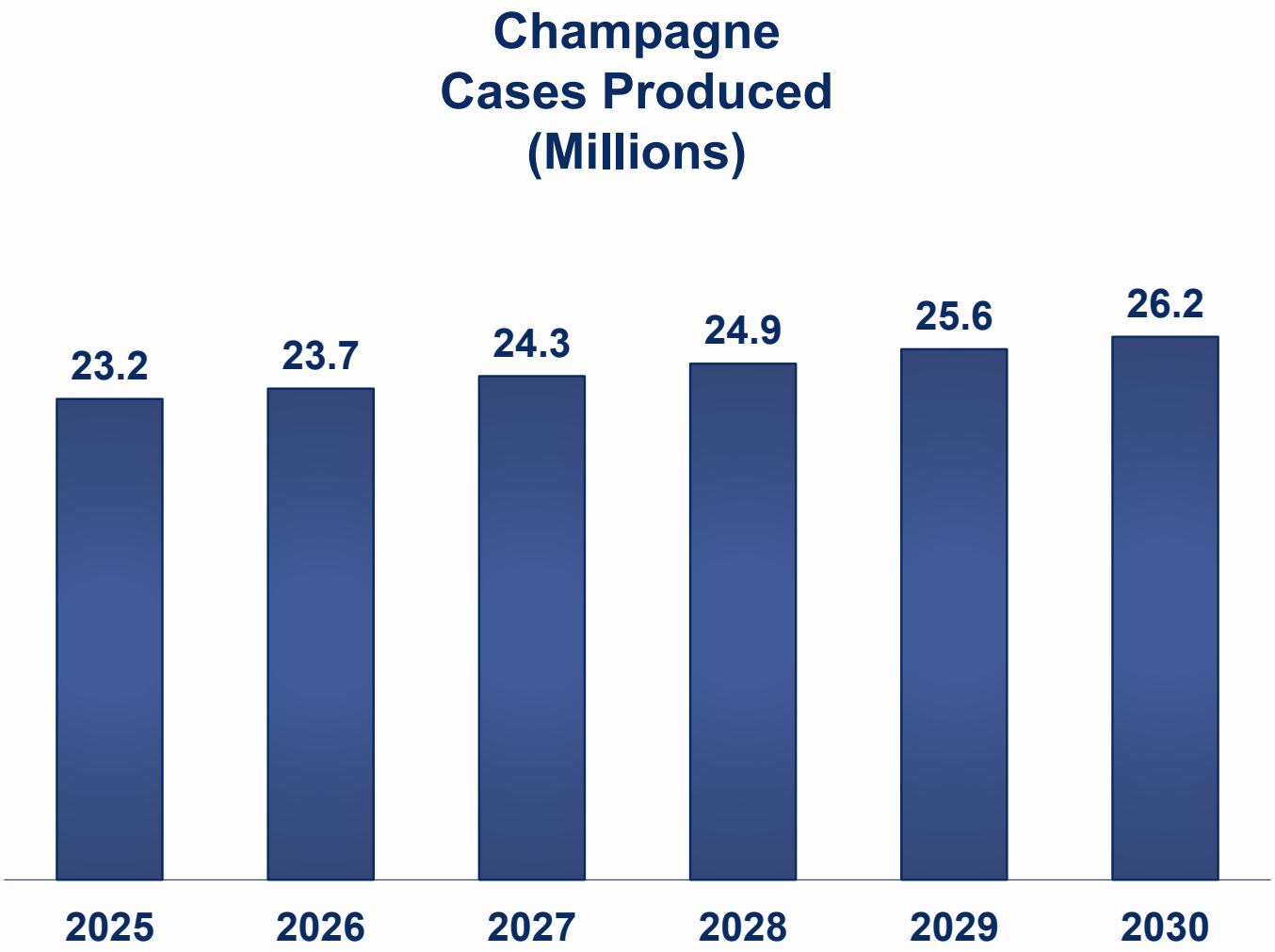
Champagne Wineries May Produce 26.2 Million Cases by 2030, Up From 23.2 Million in 2025





Source: 1/18/25 Comite Champagne Press Release; 1/13/24 Comite Champagne Press Release; 1/18/23 Comite Champagne Press Release; 4/6/22 Comite Champagne Website; 12/15/21 Comite Champagne Website; 11/11/20 Comite Champagne Website; Tiburon Research & Analysis

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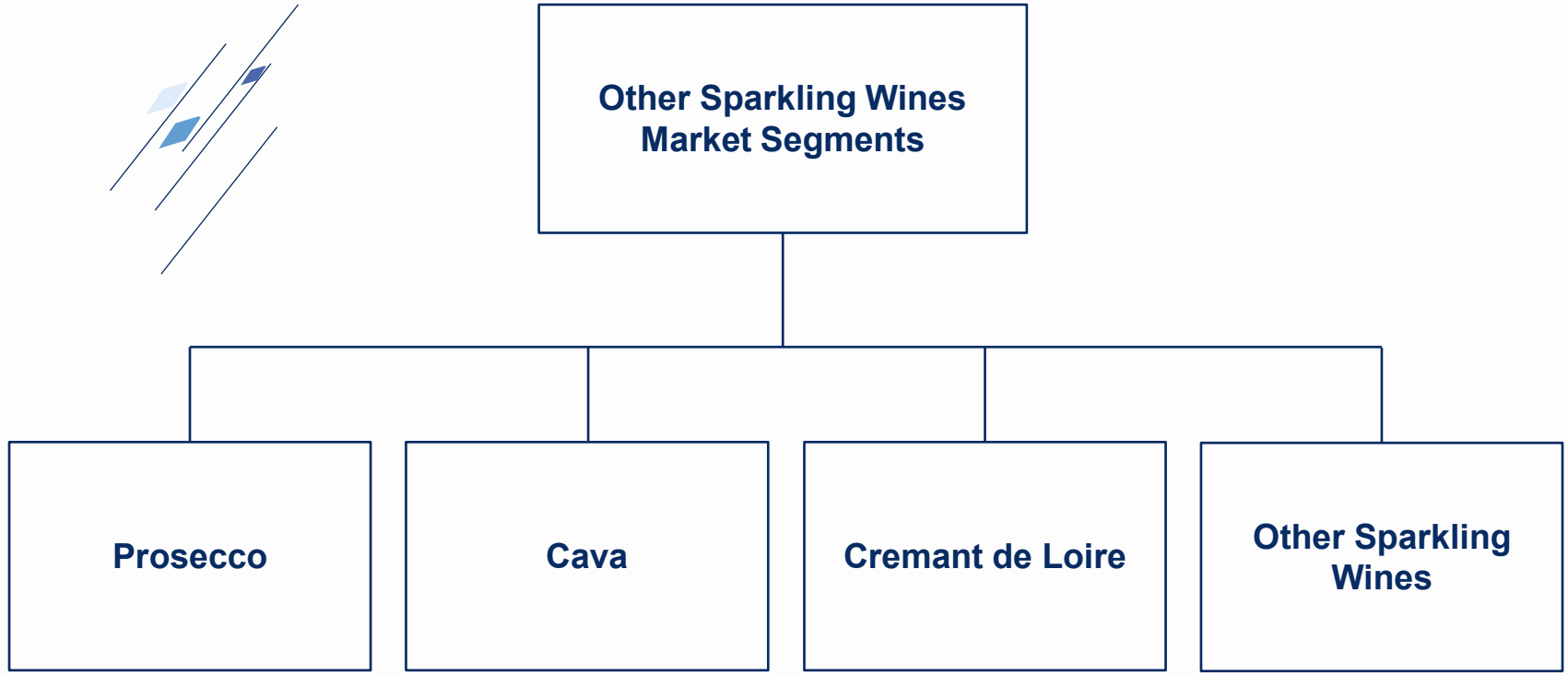
Other Sparkling Wines Market Segments Include Prosecco, Cava, Cremant de Loire, & Other Sparkling Wines

Other Sparkling Wines Market Segments



Source: Tiburon Research & Analysis

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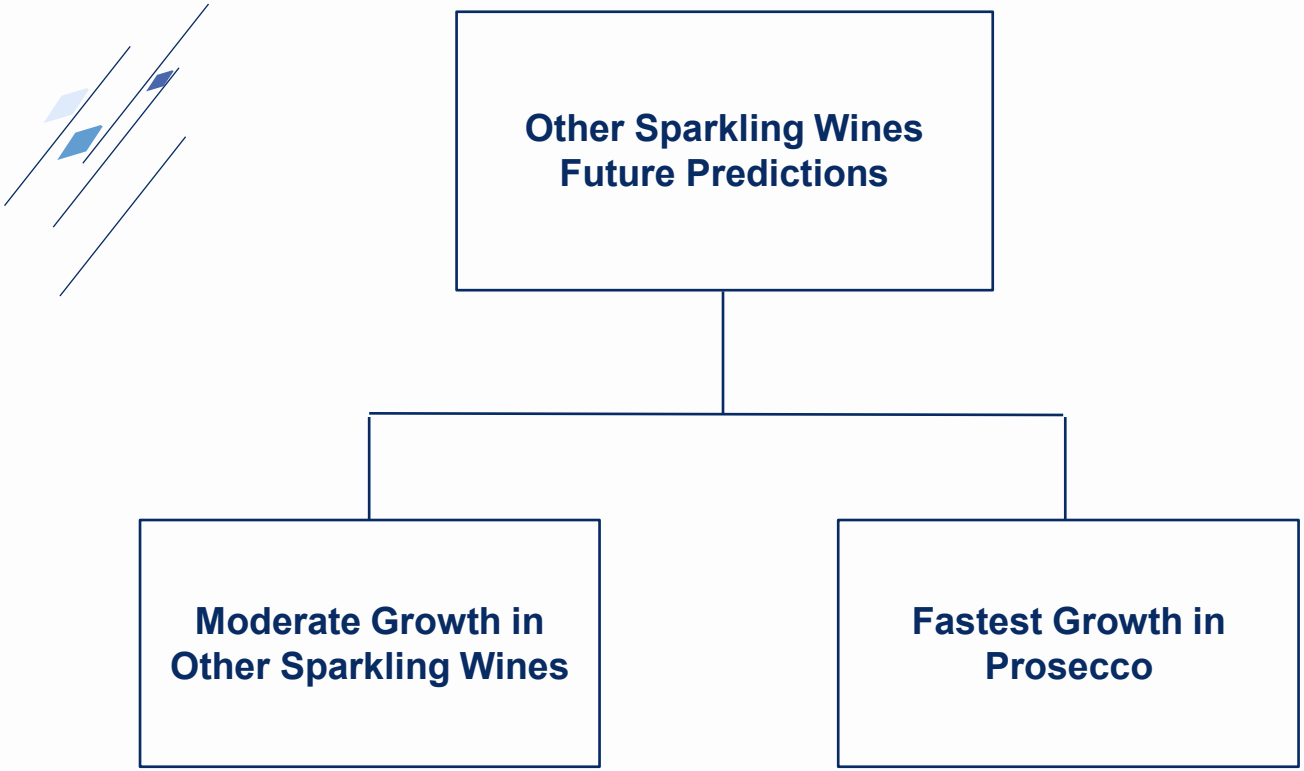
Other Sparkling Wines Future Predictions Include Moderate Growth in Other Sparkling Wines & Fastest Growth in Prosecco

Other Sparkling Wines Future Predictions



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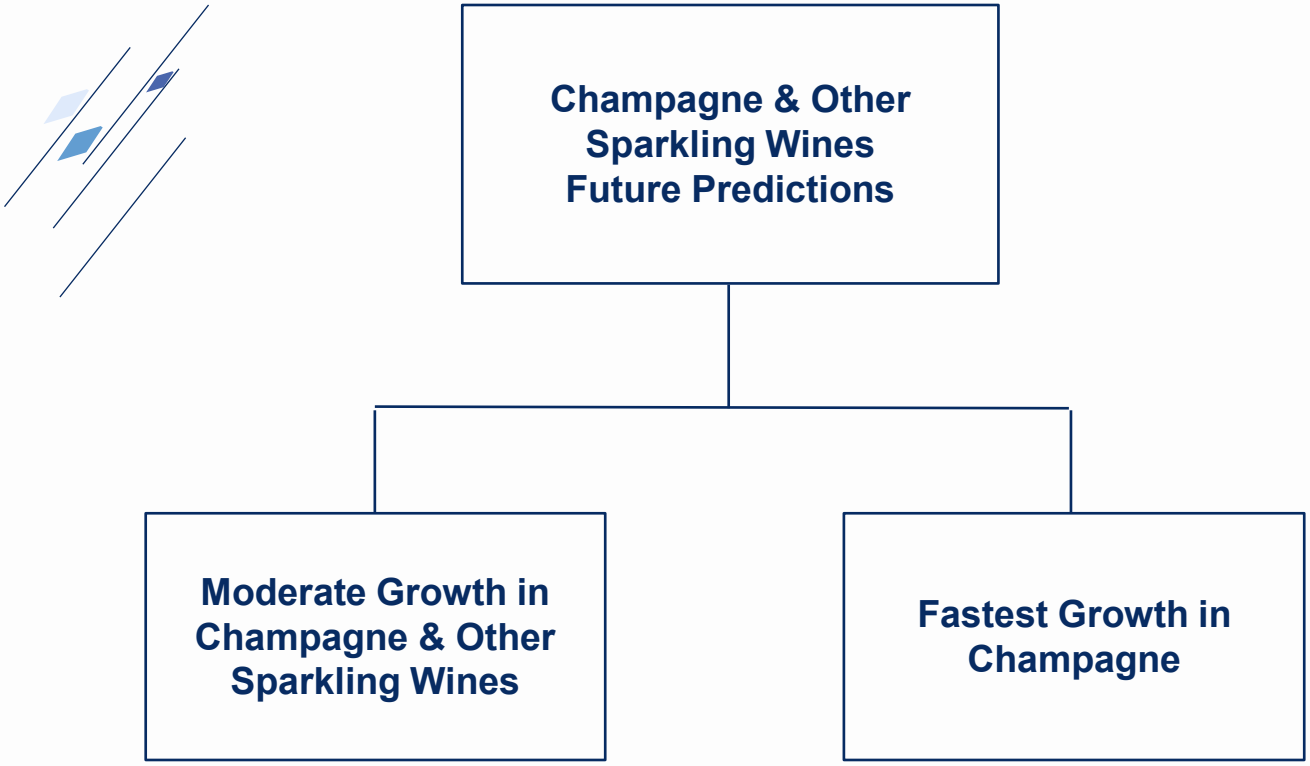
Champagne & Other Sparkling Wines Future Predictions



Source: Tiburon Research & Analysis

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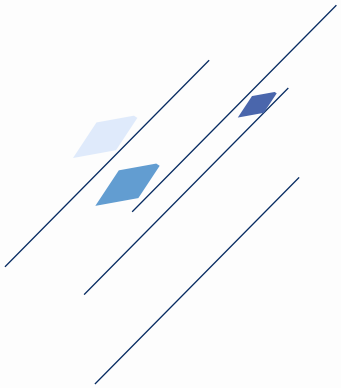
Wine's Third Market Segment is Port & Other Fortified Wines



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Source: Tiburon Research & Analysis

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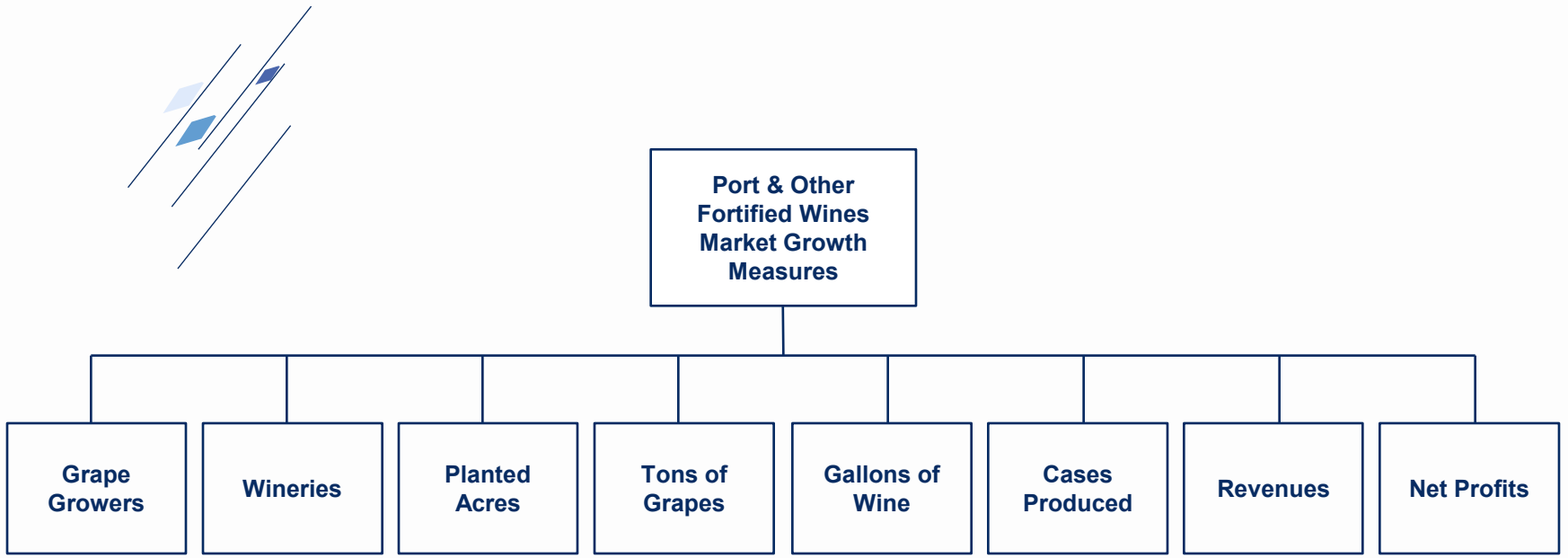
Port & Other Fortified Wines Market Growth Measures



Source: Tiburon Research & Analysis

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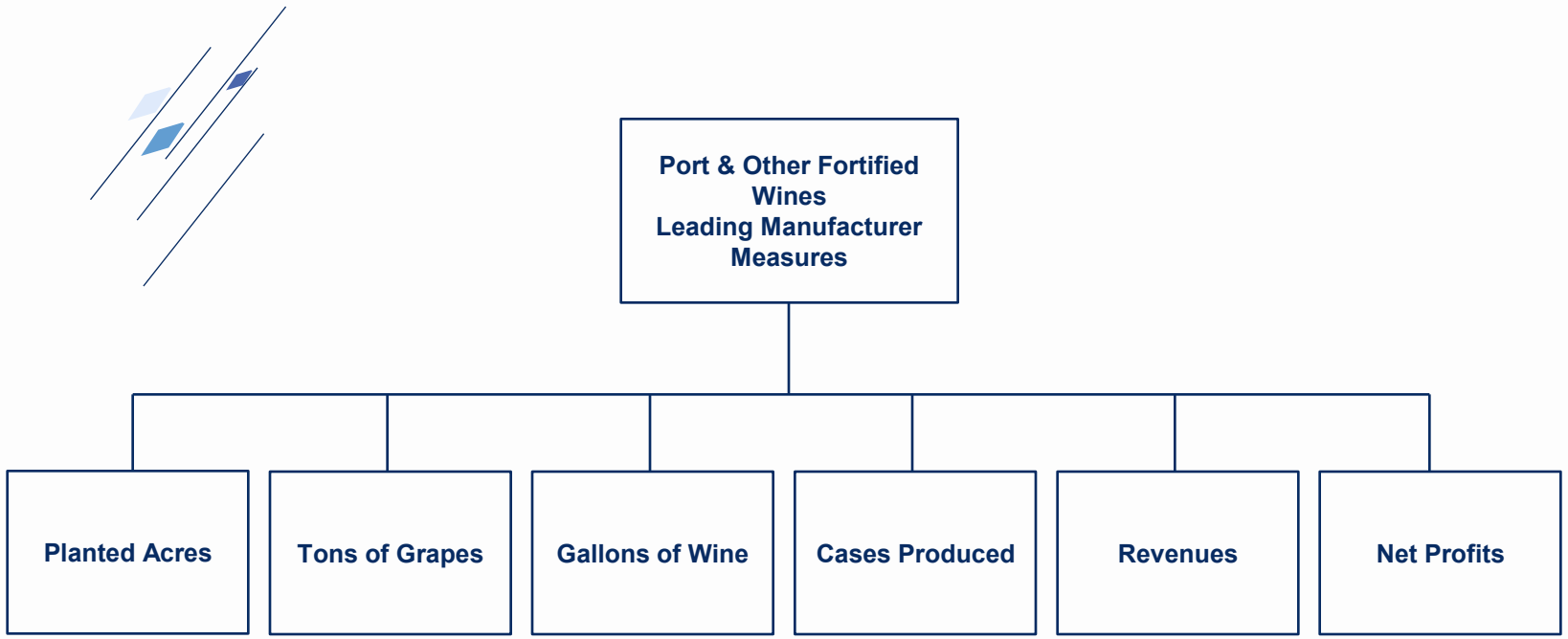
Port & Other Fortified Wines
Leading Manufacturer Measures



Source: Tiburon Research & Analysis

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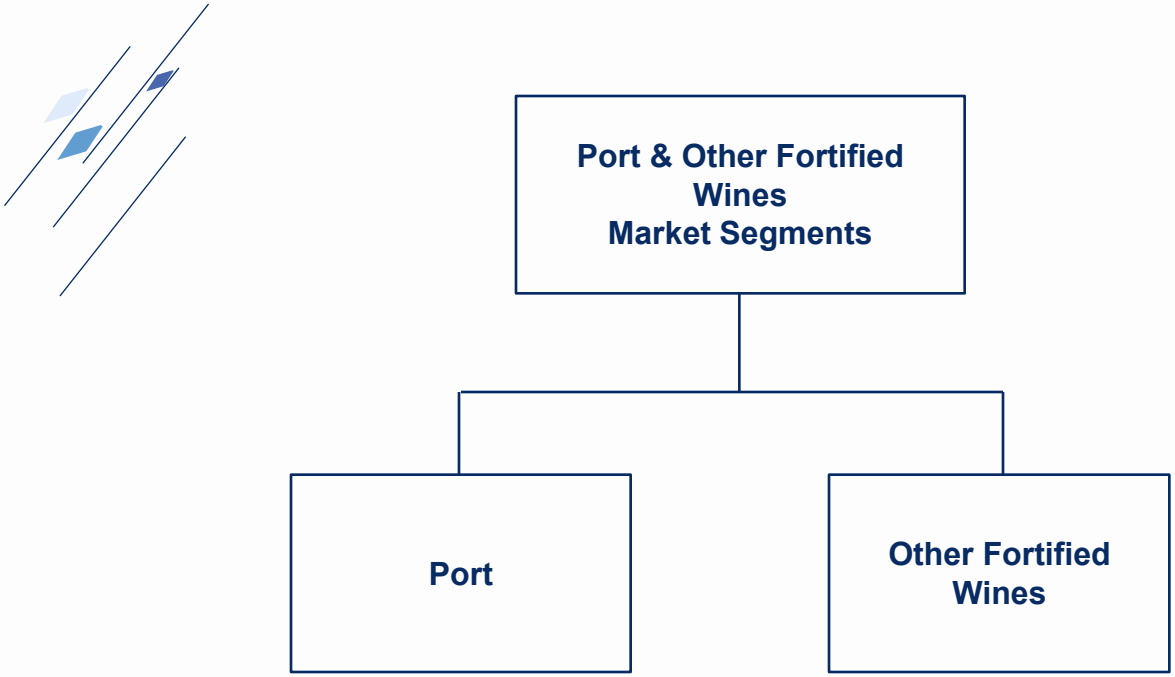
Port & Other Fortified Wines Can be Defined to Include Port & Other Fortified Wines

Port & Other Fortified Wines Market Segments



Source: Tiburon Research & Analysis

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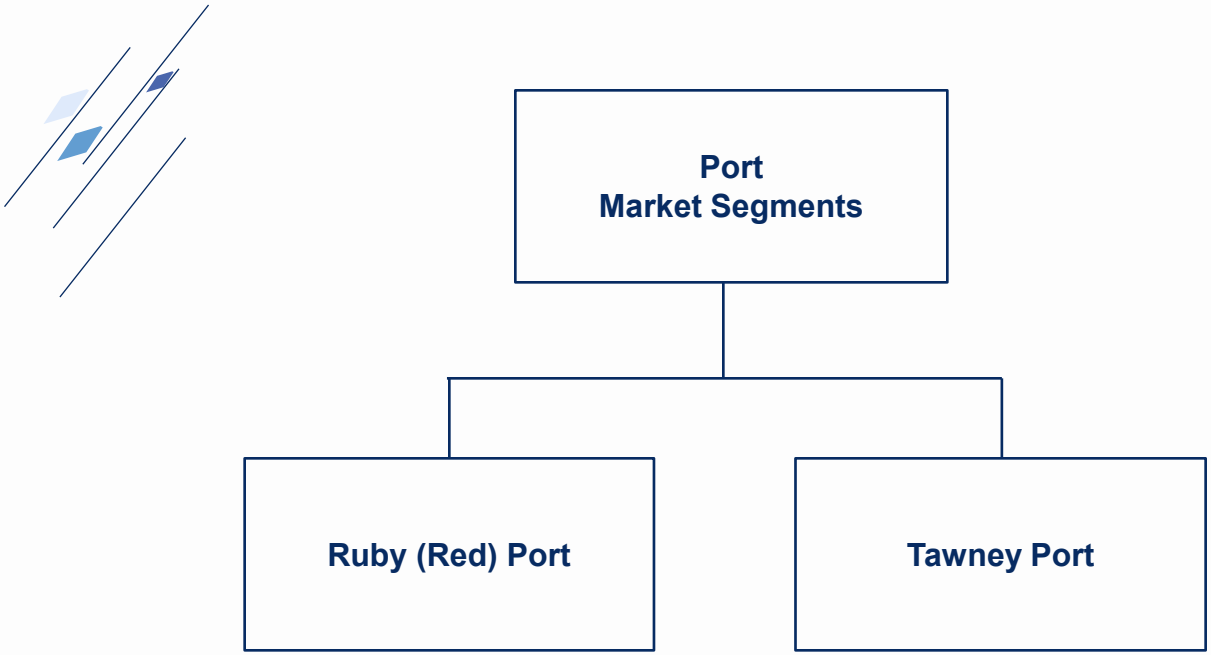
Port can be Specifically Segmented to Include Ruby (Red) Port & Tawney Port

Port
Market Segments



Source: Tiburon Research & Analysis

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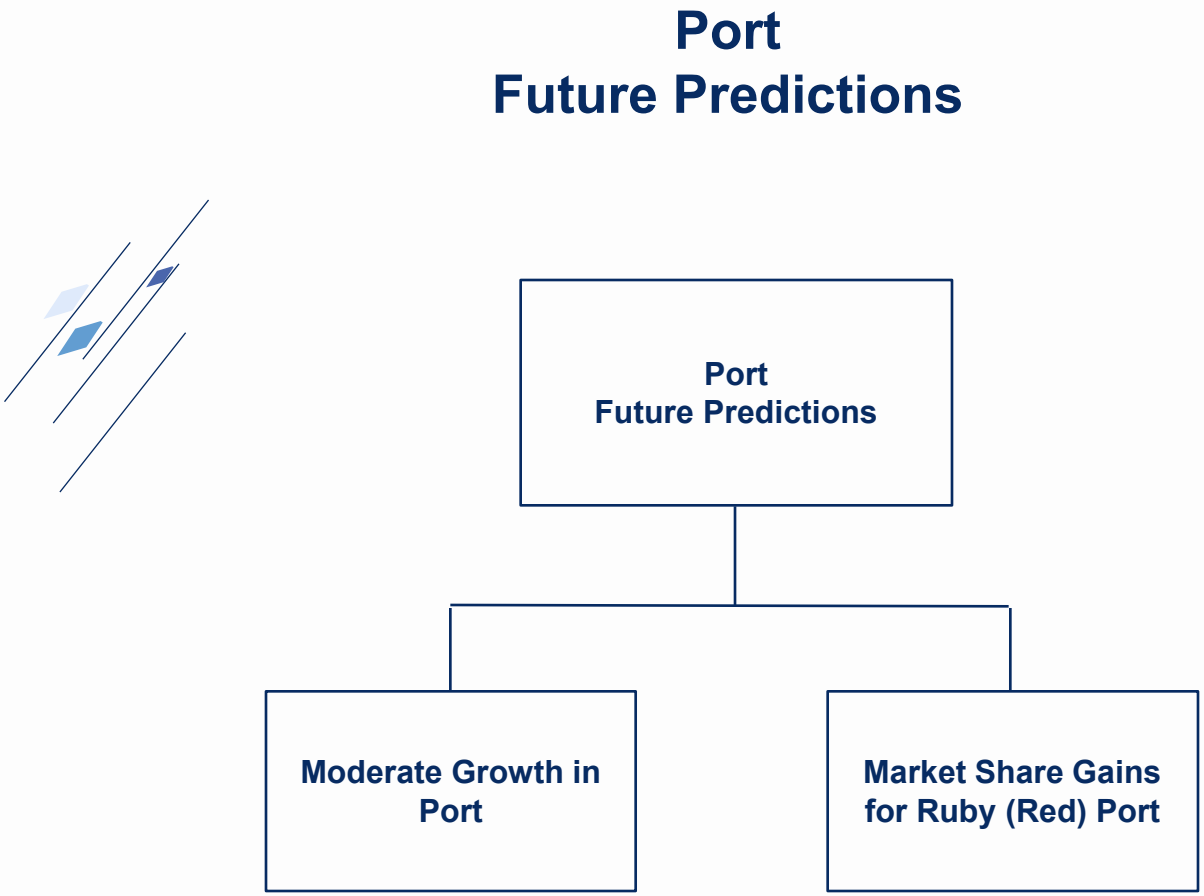
Port Future Predictions Include Moderate Growth in Port & Market Share Gains for Ruby (Red) Port



Source: Tiburon Research & Analysis

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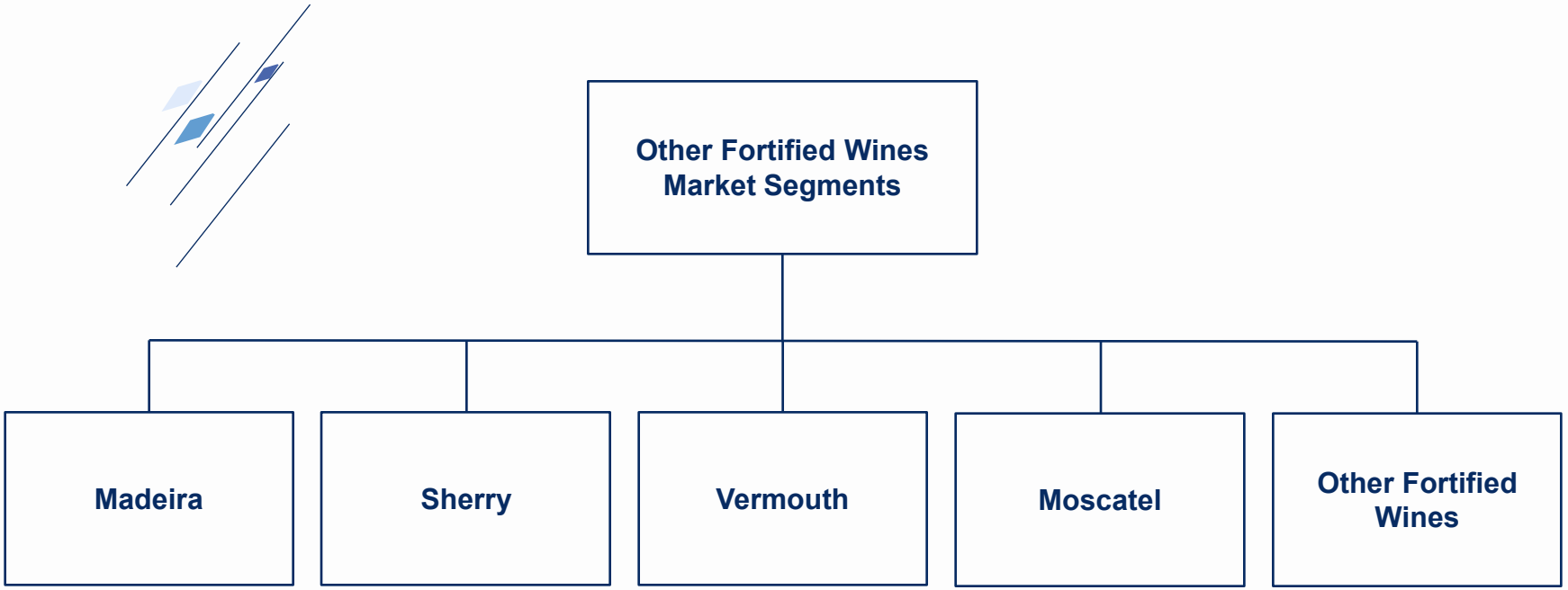
Other Fortified Wines Market Segments Include Madeira, Sherry, Vermouth, Moscatel, & Other Fortified Wines

Other Fortified Wines Market Segments



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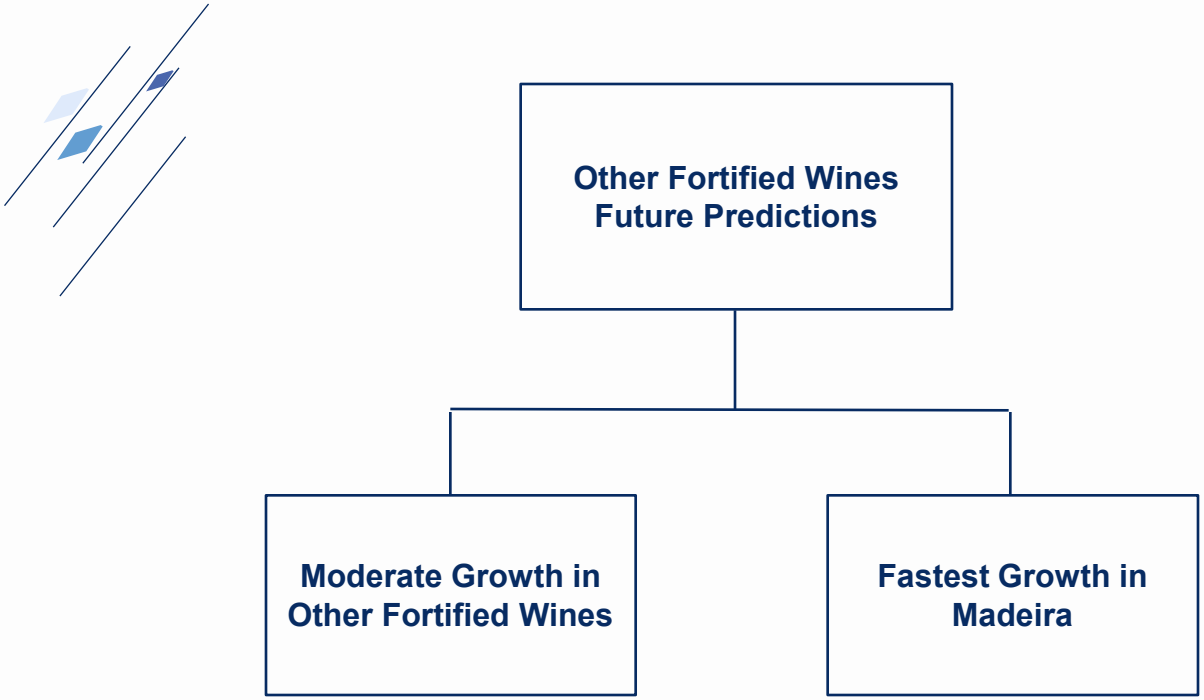
Other Fortified Wines Future Predictions Include Moderate Growth in Other Fortified Wines & Fastest Growth in Madeira

Other Fortified Wines Future Predictions



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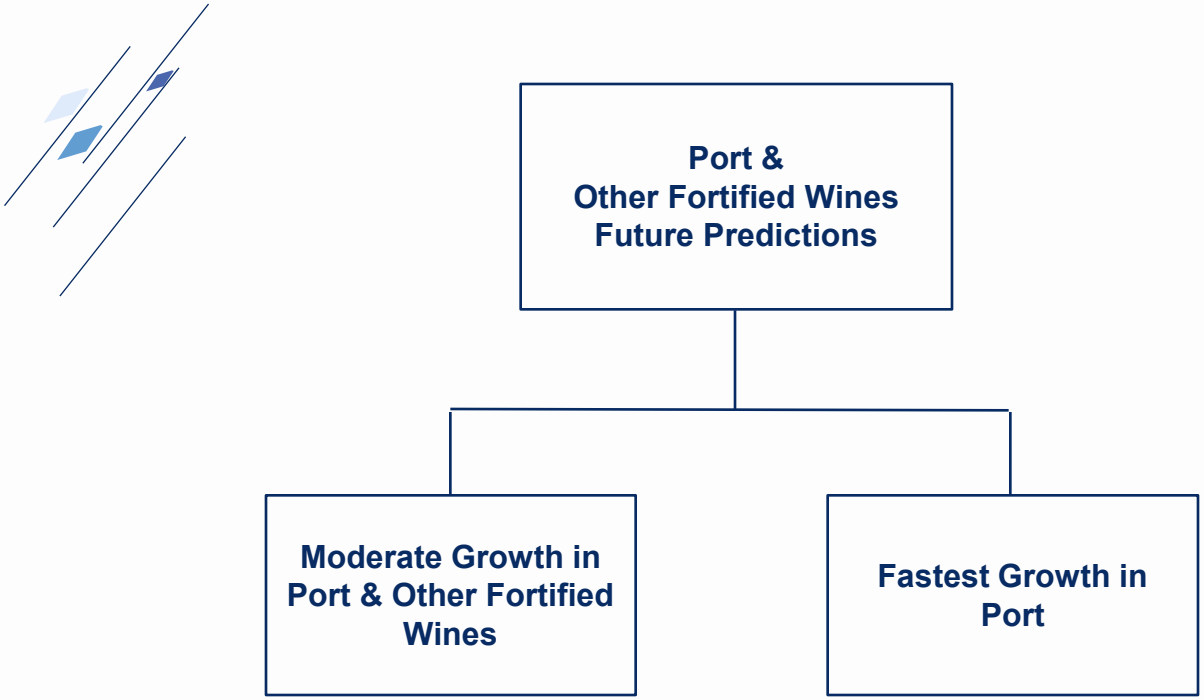
Port & Other Fortified Wines Future Predictions Include Moderate Growth in Port & Other Fortified Wines and Fastest Growth in Port

Port & Other Fortified Wines Future Predictions



Source: Tiburon Research & Analysis

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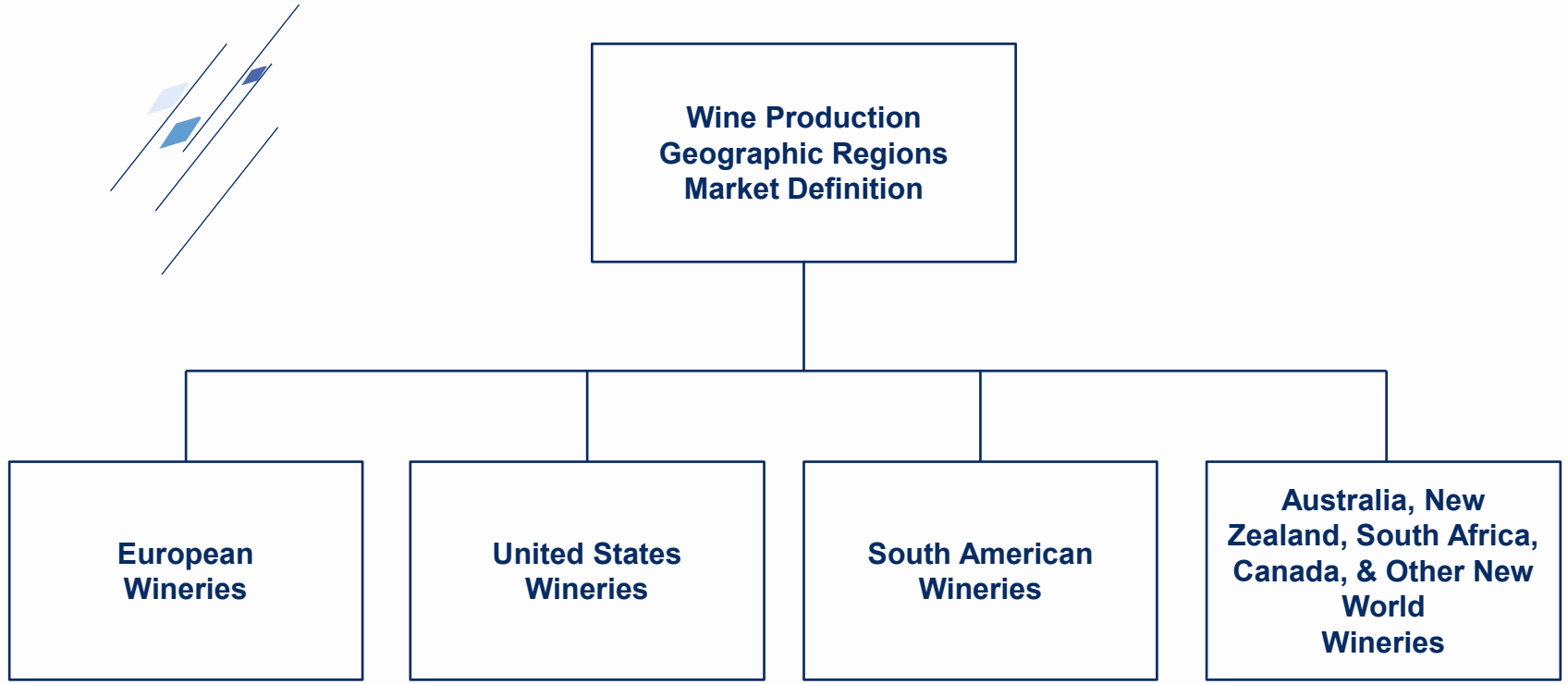
Wine Production Geographic Regions Market Definition



Source: Tiburon Research & Analysis

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Wineries Produce 5.7 Billion Gallons of Wine, Including 4.0 Billion at European Wineries



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 5/1/24 Wines & Vines Analytics Website; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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Wineries Produce 2.4 Billion Cases of Wine, Including 1.5 Billion at European Wineries



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 5/1/24 Wines & Vines Analytics Website; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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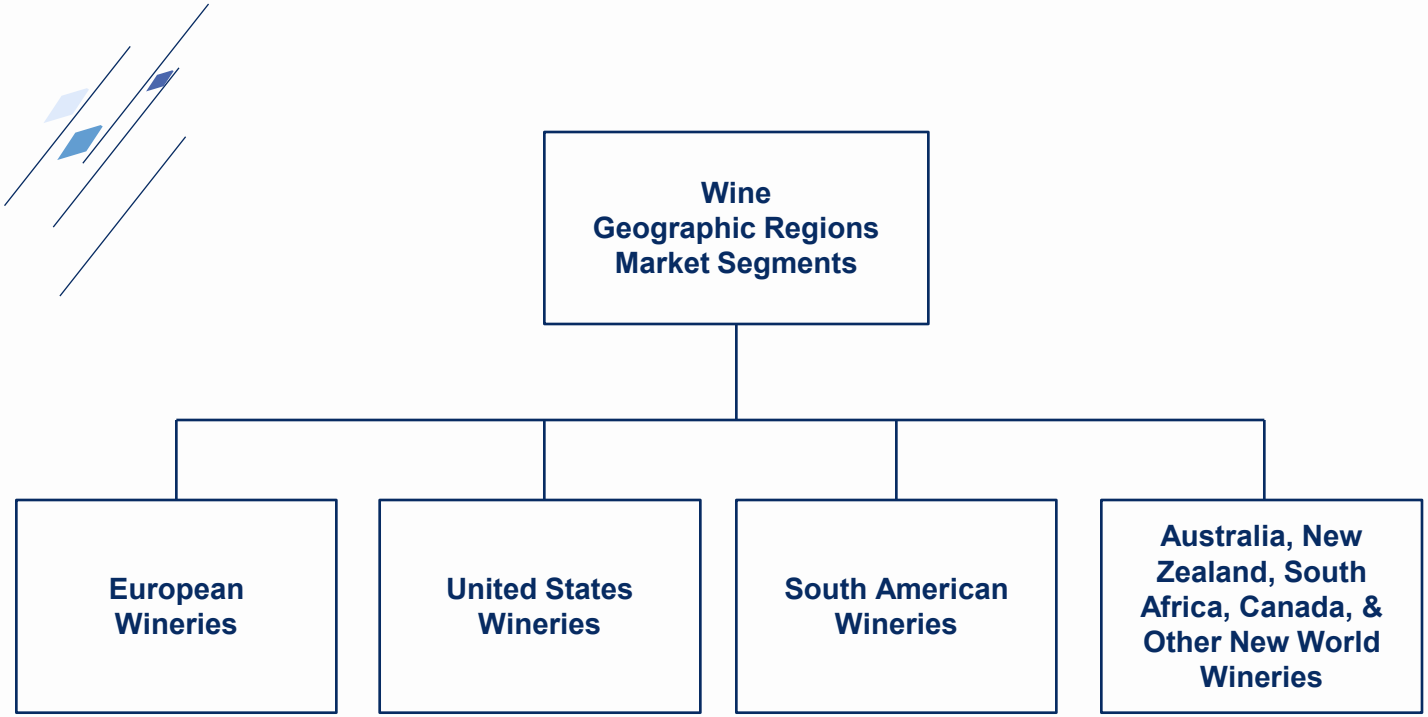
Wine
Geographic Regions
Market Segments



Source: Tiburon Research & Analysis

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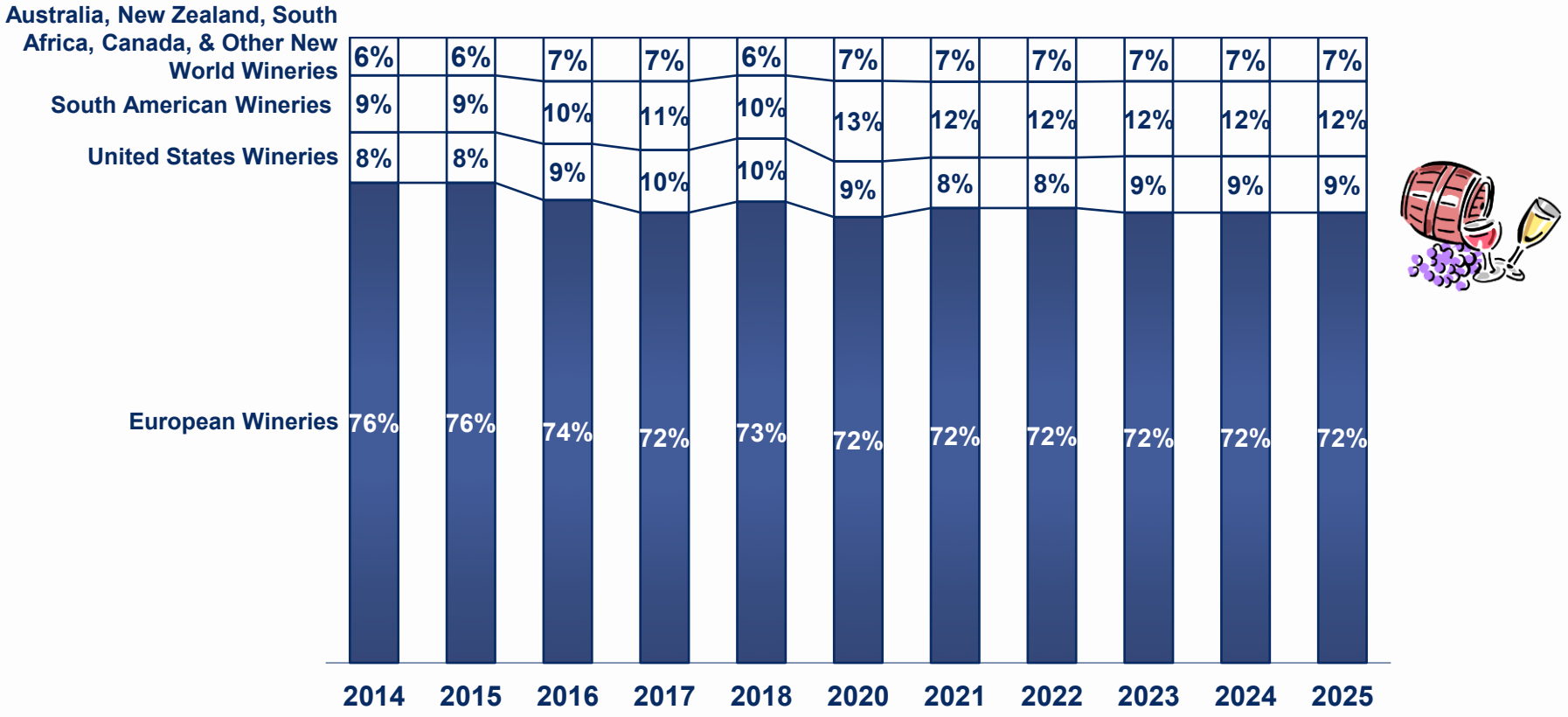
European Wineries Account for Almost Three-Quarters of All Planted Acres

Wine Planted Acres By Region



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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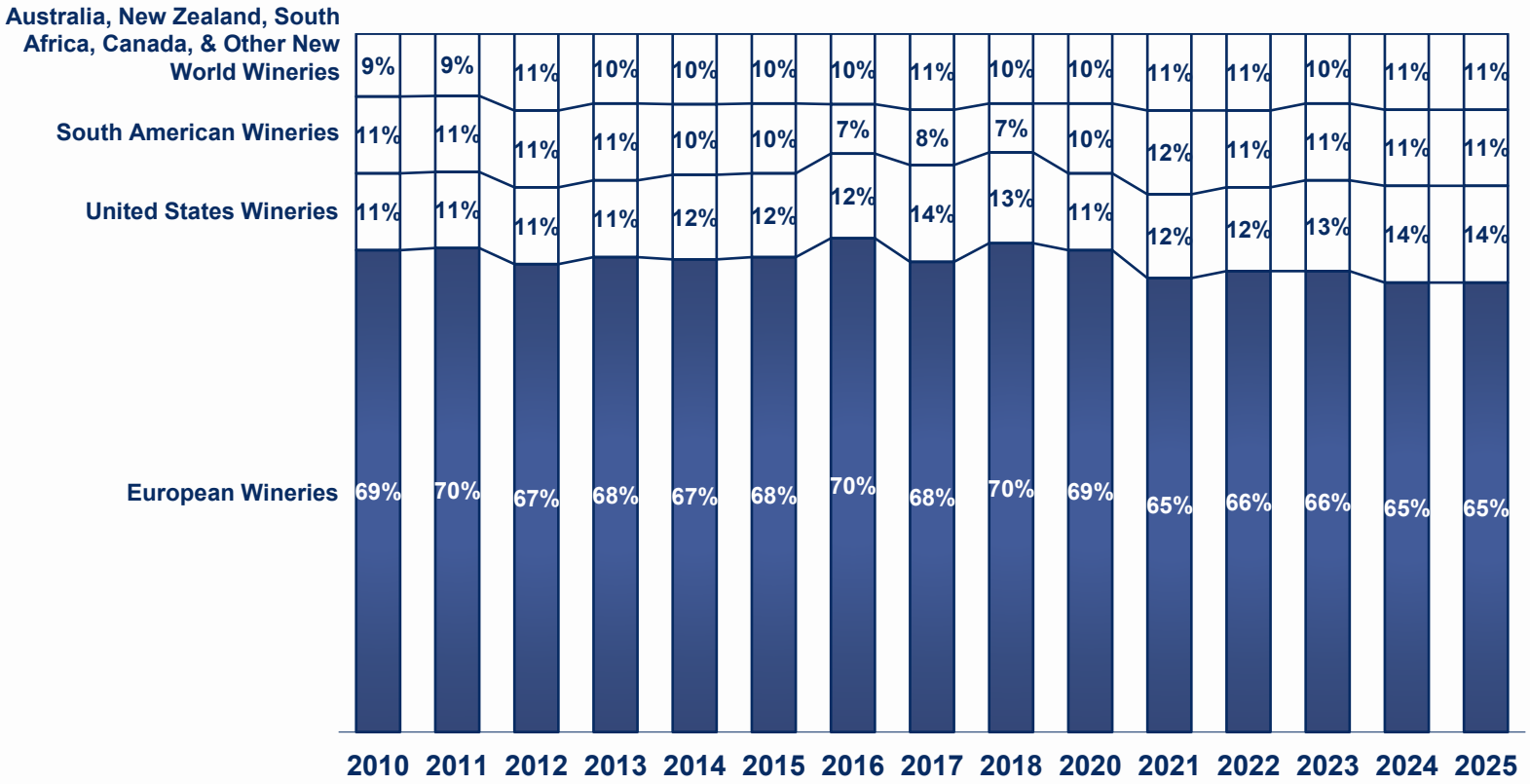
European Wineries Account for Two-Thirds of All Gallons of Wine

Wine
Gallons of Wine
By Region





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 5/1/24 Wines & Vines Analytics Website; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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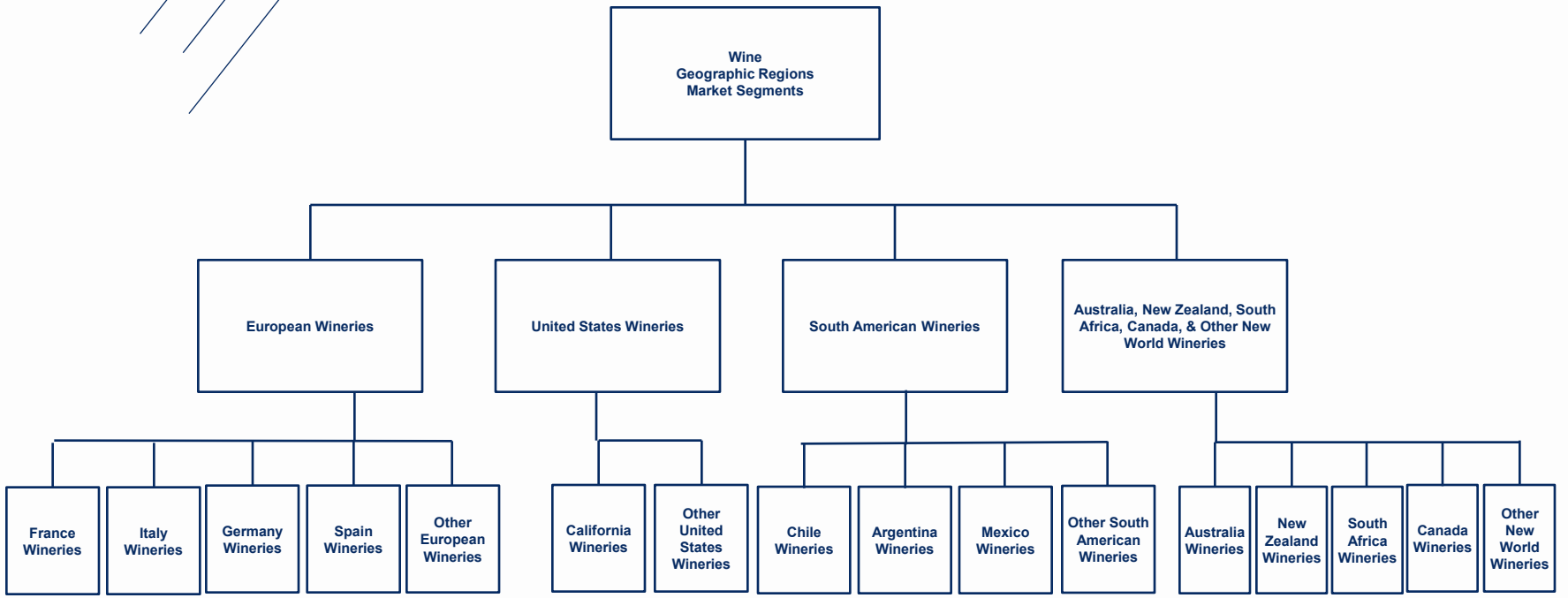
Wine
Geographic Regions
Market Segments



Source: Tiburon Research & Analysis

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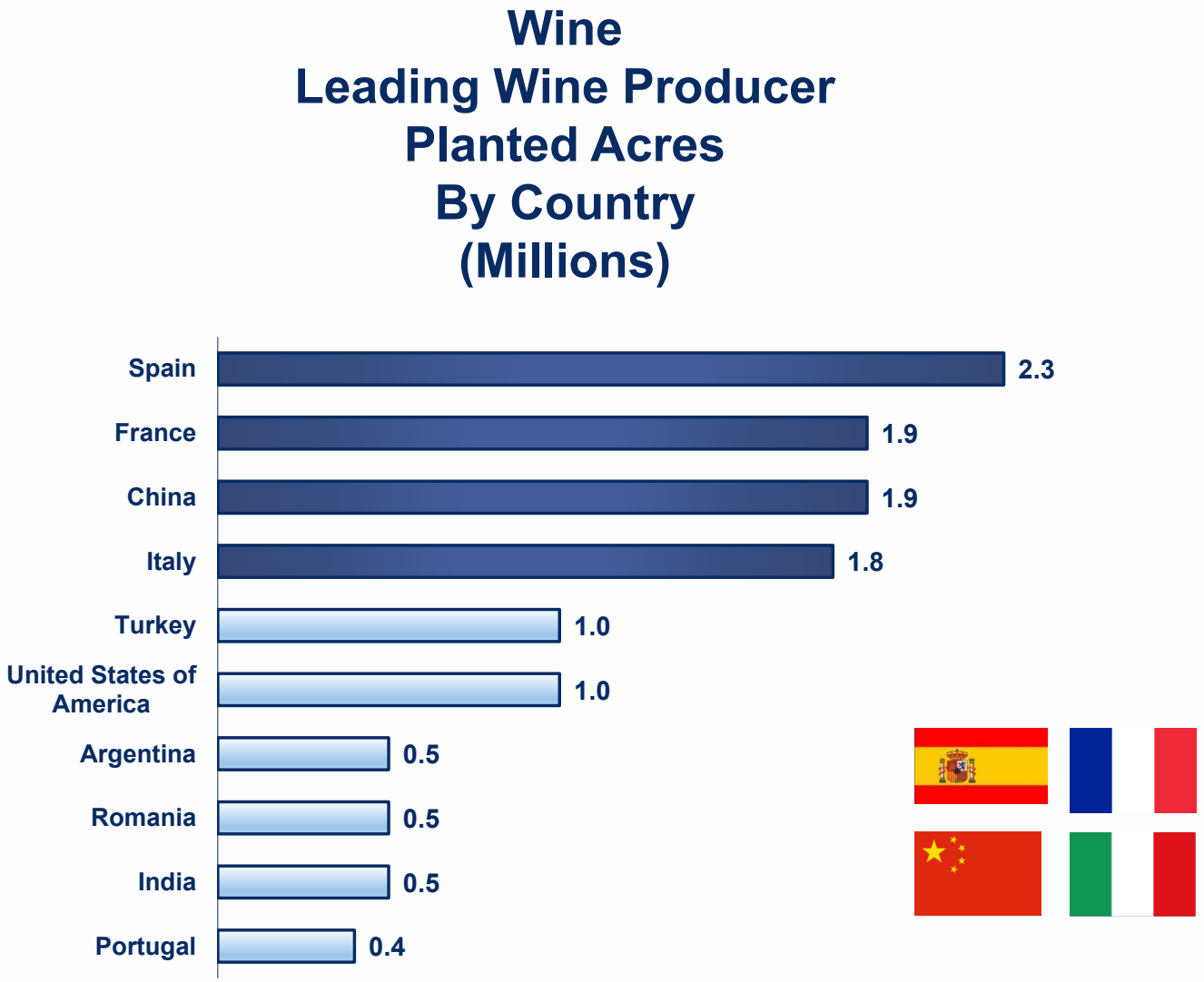
Spain, France, China, & Italy are the Leaders in Planted Acres, with 2.3, 1.9, 1.9, & 1.8 Million, Respectively



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; 4/14/19 Forbes (International Organization of Vine & Wine (OIV)); Tiburon Research & Analysis

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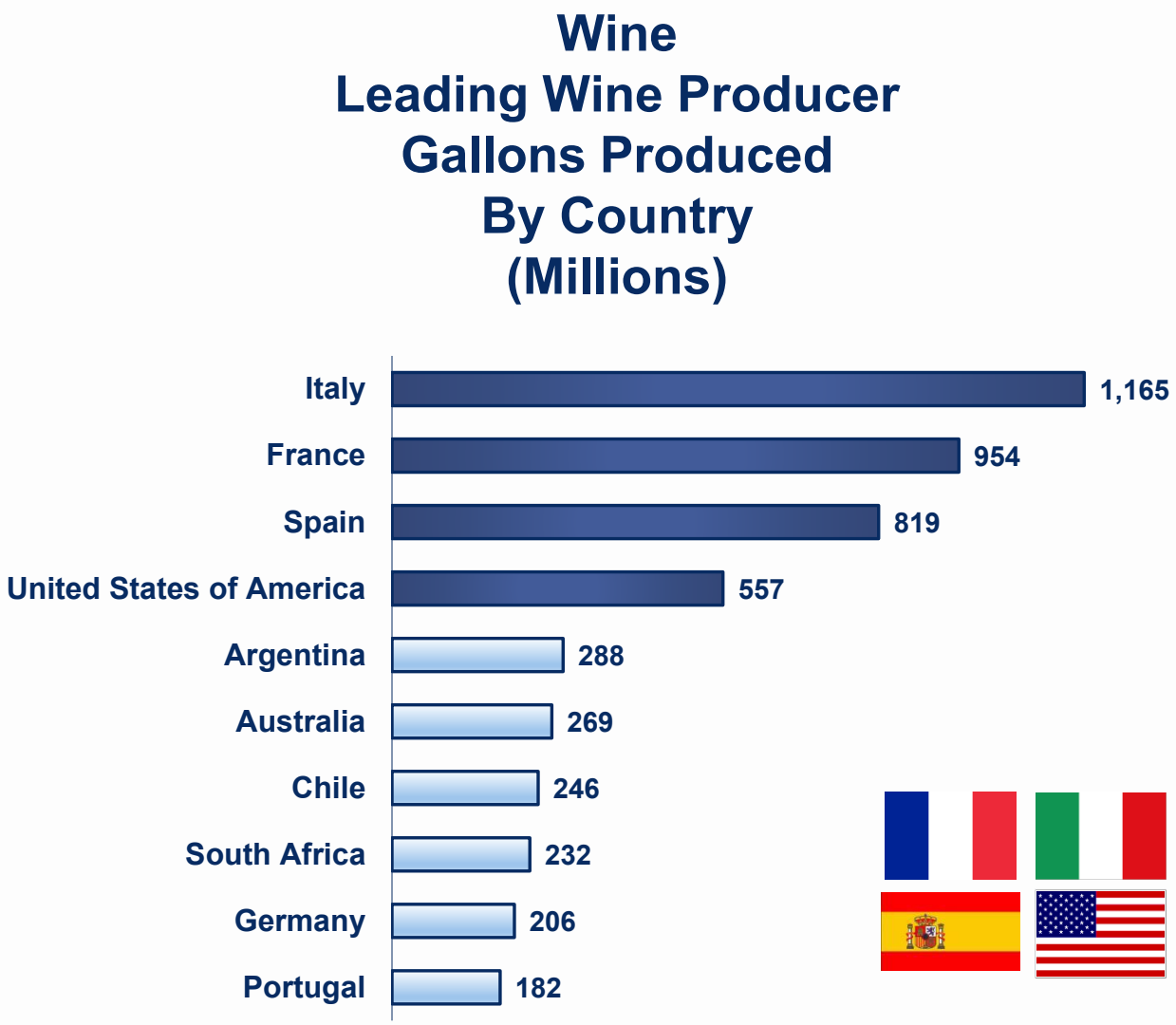
Italy, France, Spain, & the United States are the Leaders in Gallons of Wine Produced with 1,165, 954, 819, & 557 Million Gallons of Wine Produced, Respectively



Source: *4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis*

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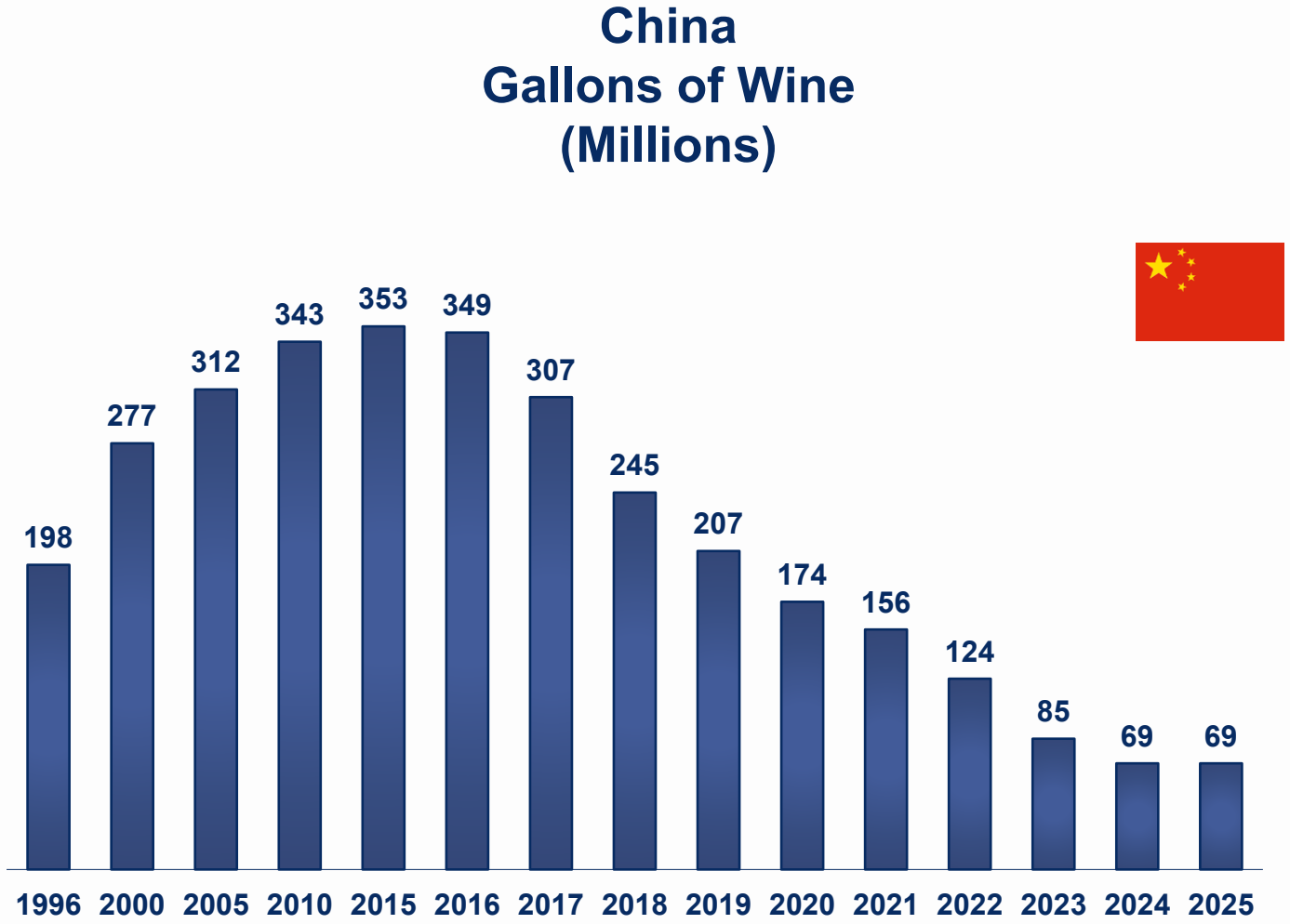
China Wineries Produce 69 Million Gallons of Wine, Down From 198 Million in 1196 and Down From its Peak of 353 Million in 2015



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/9/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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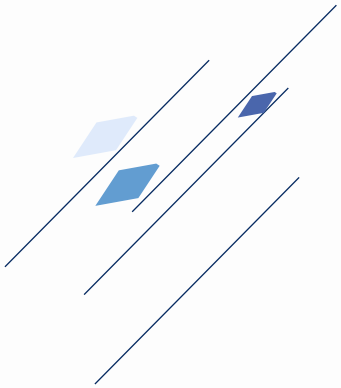
Wine's First Geographic Region is Europe



Comments

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Source: Tiburon Research & Analysis

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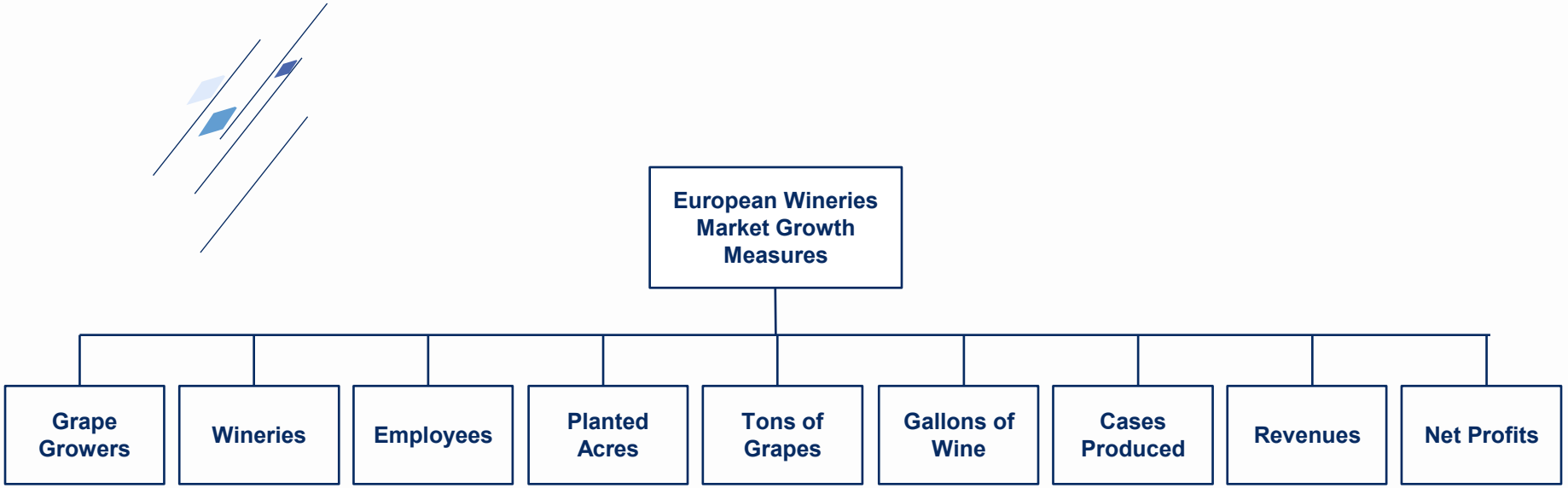
European Wineries
Market Growth Measures



Source: Tiburon Research & Analysis

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European Wineries Have 8.0 Million Planted Acres, Down From 8.1 Million in 2016 and Down From its Peak of 8.4 Million in 2021



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 5/28/19 International Organization of Vine & Wine (OIV) Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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European Wineries Produce 3.7 Billion Gallons of Wine, Down From 4.5 Billion in 2010 & Down From its Peak of 5.0 Billion in 2013



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/28/19 International Organization of Vine & Wine (OIV) Website; Tiburon Research & Analysis

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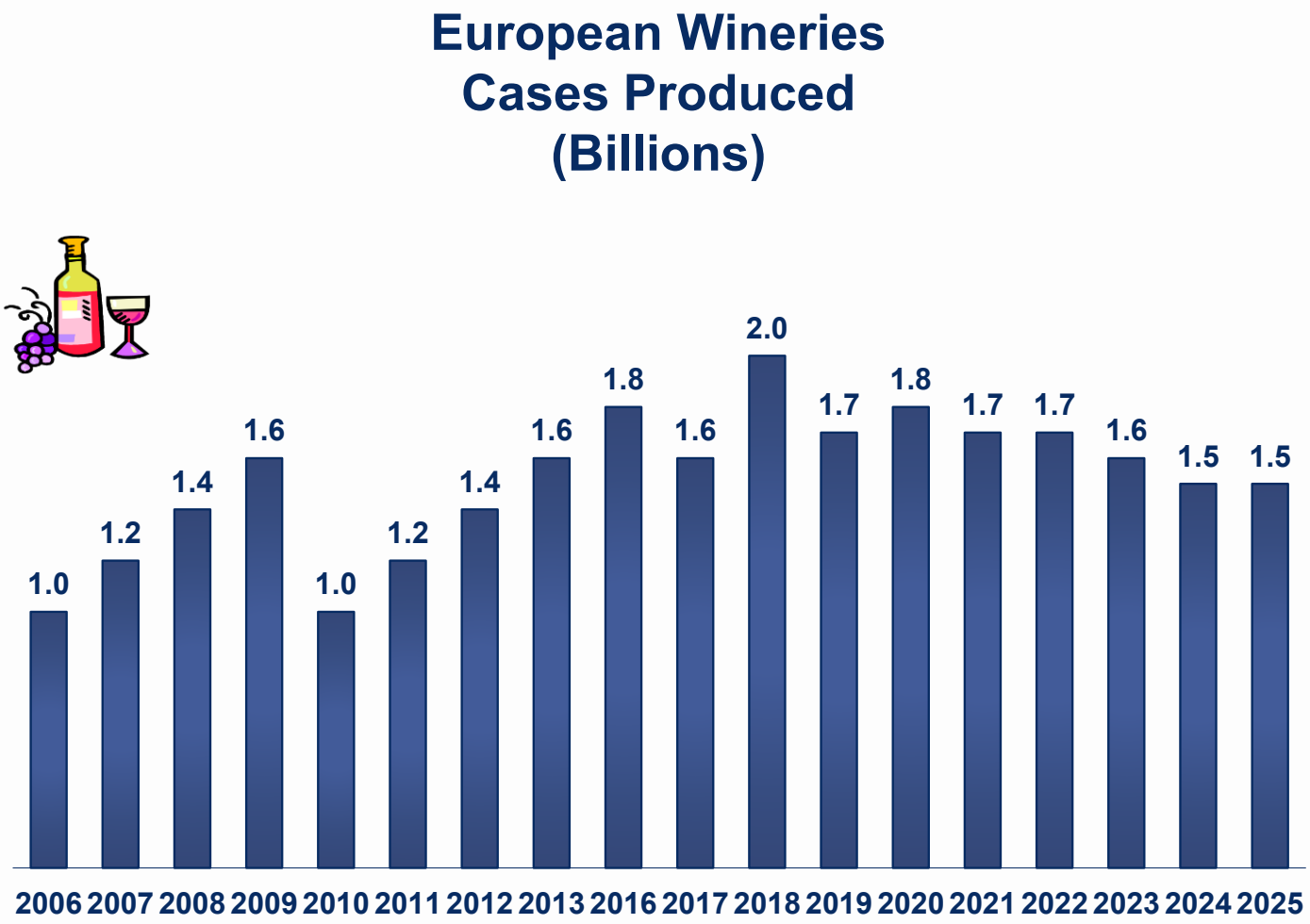
European Wineries Produce 1.5 Billion Cases, Up From 1.0 Billion in 2006 But Down From its Peak of 2.0 Billion in 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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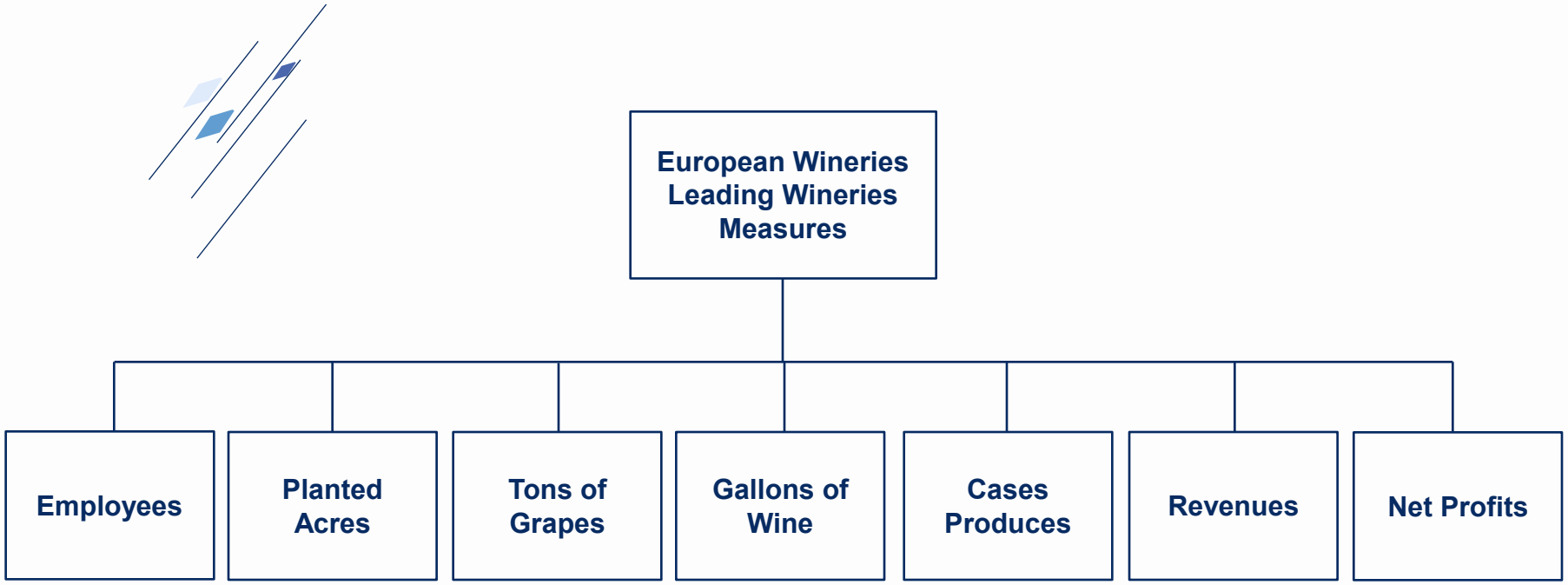
European Wineries
Leading Wineries Measures



Source: Tiburon Research & Analysis

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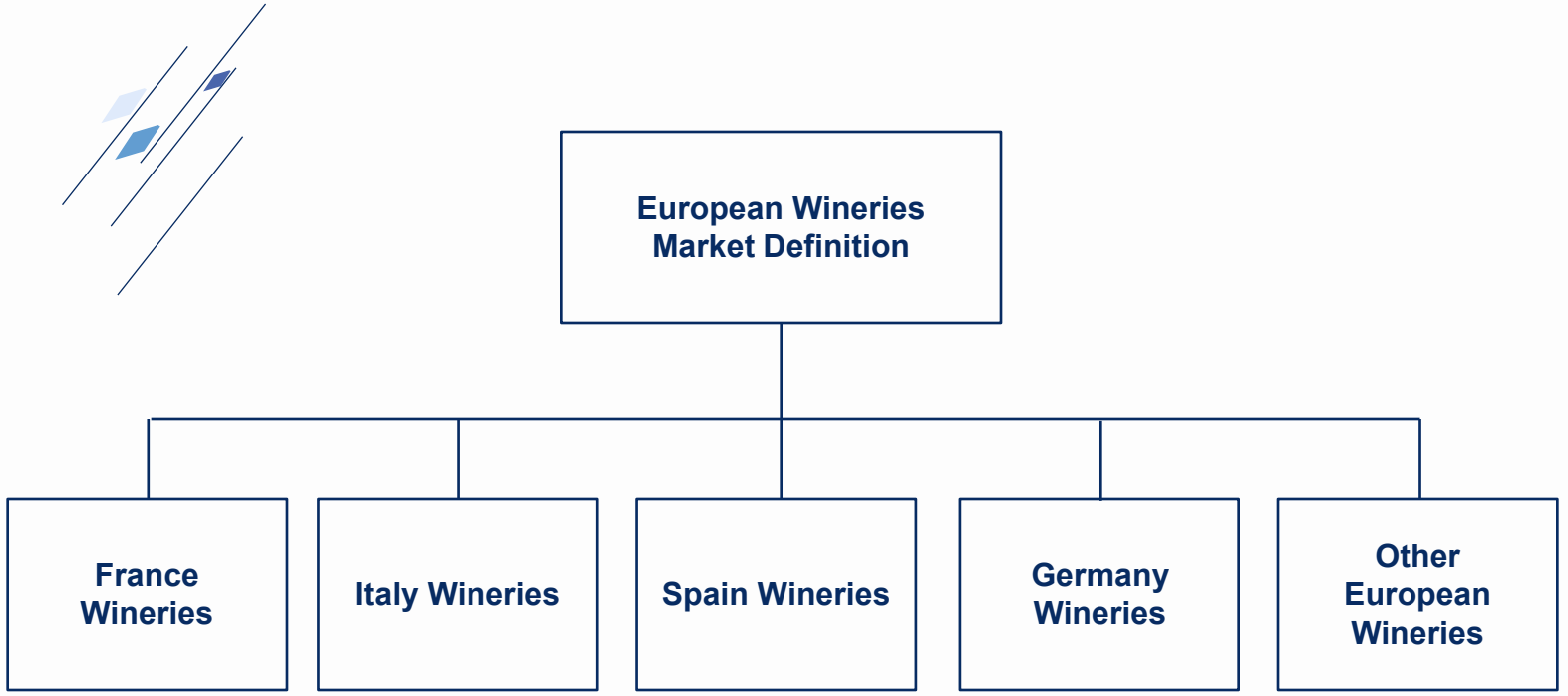
European Wineries can be Defined to Include France Wineries, Italy Wineries, Spain Wineries, Germany Wineries, & Other European Wineries

European Wineries Market Definition



Source: Tiburon Research & Analysis

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European Wineries Have 8.0 Million Acres Planted, with Three-Quarters from French, Italian, & Spanish Wineries



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 5/28/19 International Organization of Vine & Wine (OIV) Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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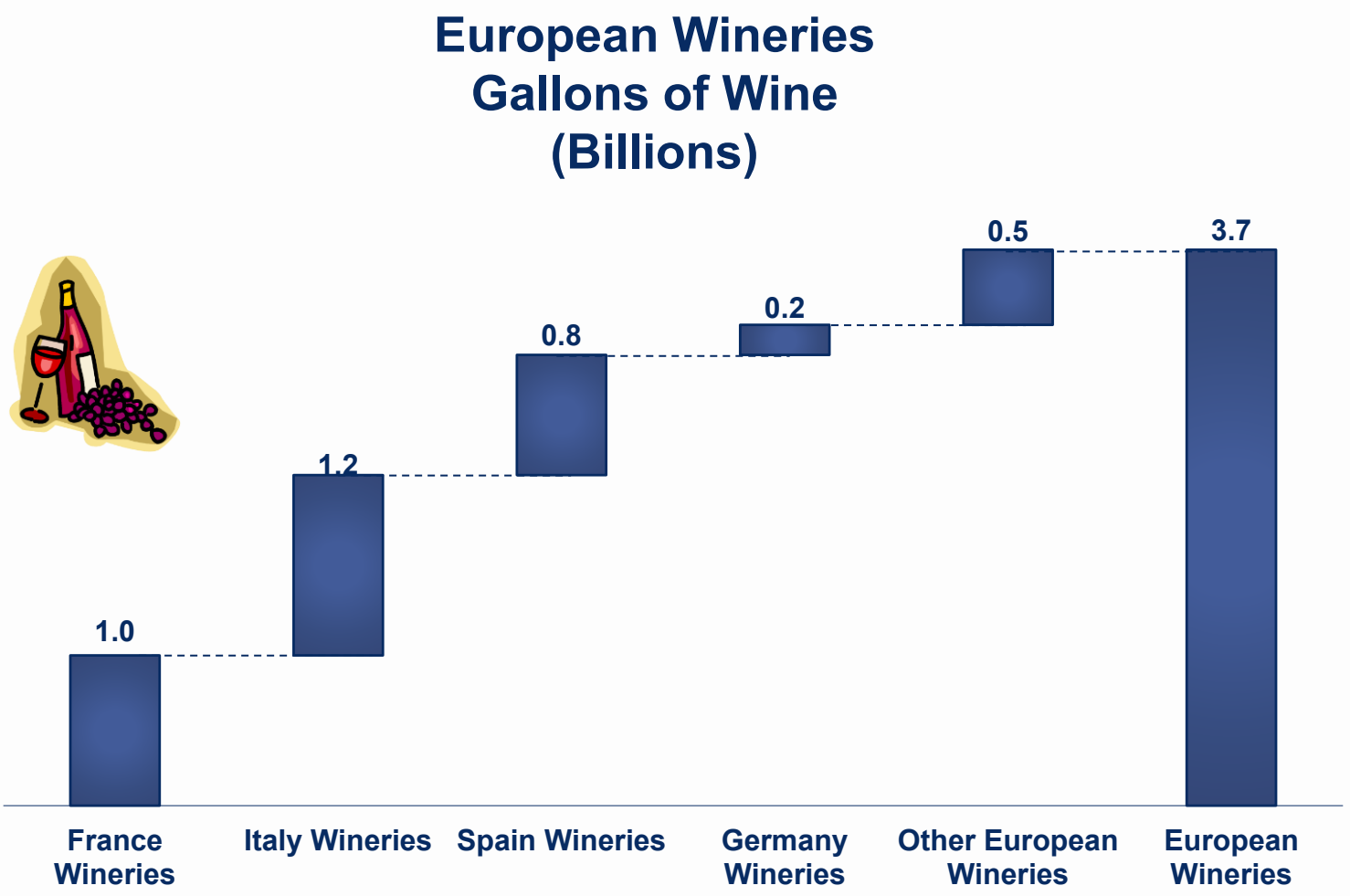
European Wineries Produce 3.7 Billion Gallons of Wine, with Over Three-Quarters from French, Italian, & Spanish Wineries



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/28/19 International Organization of Vine & Wine (OIV) Website; Tiburon Research & Analysis

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European Wineries Produce 1.5 Billion Cases of Wine, with Over Three-Quarters from French, Italian, & Spanish Wineries



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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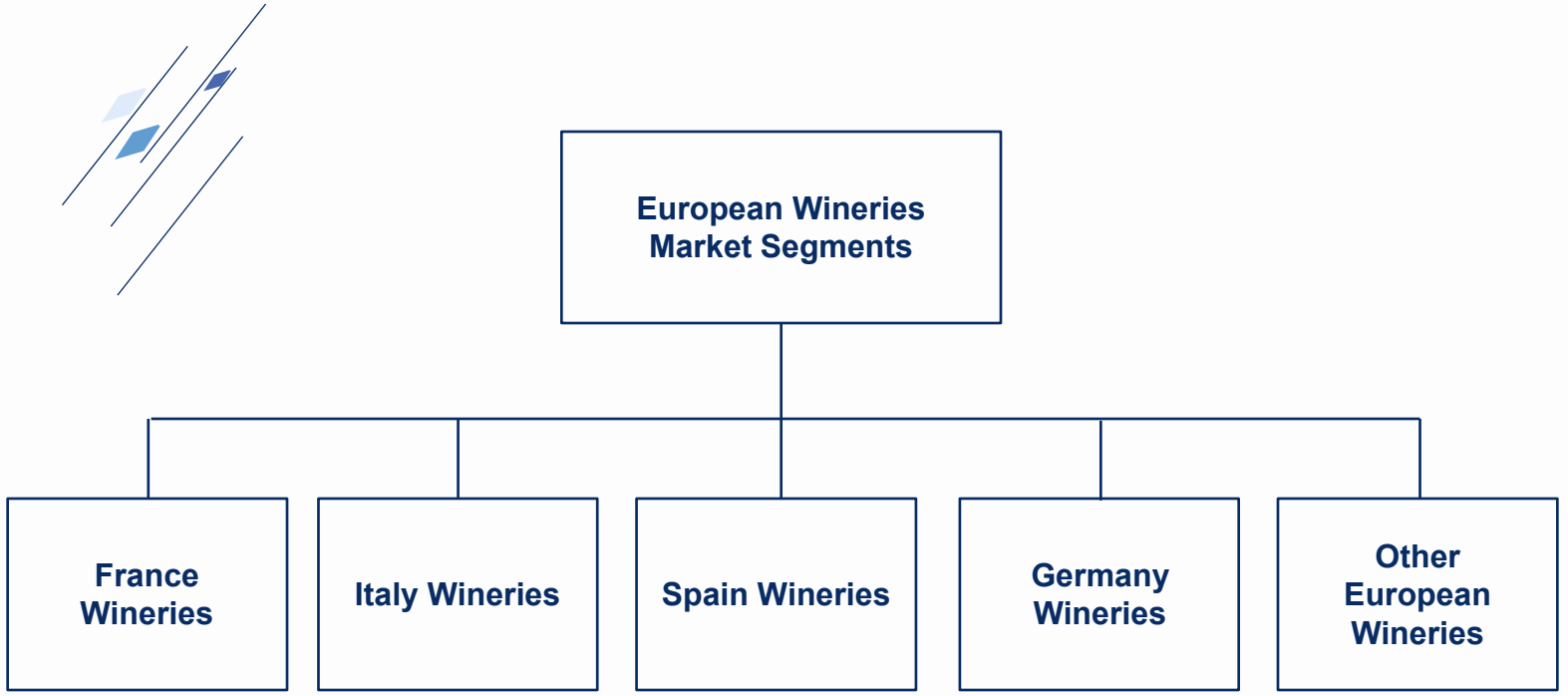
European Wineries can be Segmented to Include France Wineries, Italy Wineries, Spain Wineries, Germany Wineries, & Other European Wineries

European Wineries Market Segments



Source: Tiburon Research & Analysis

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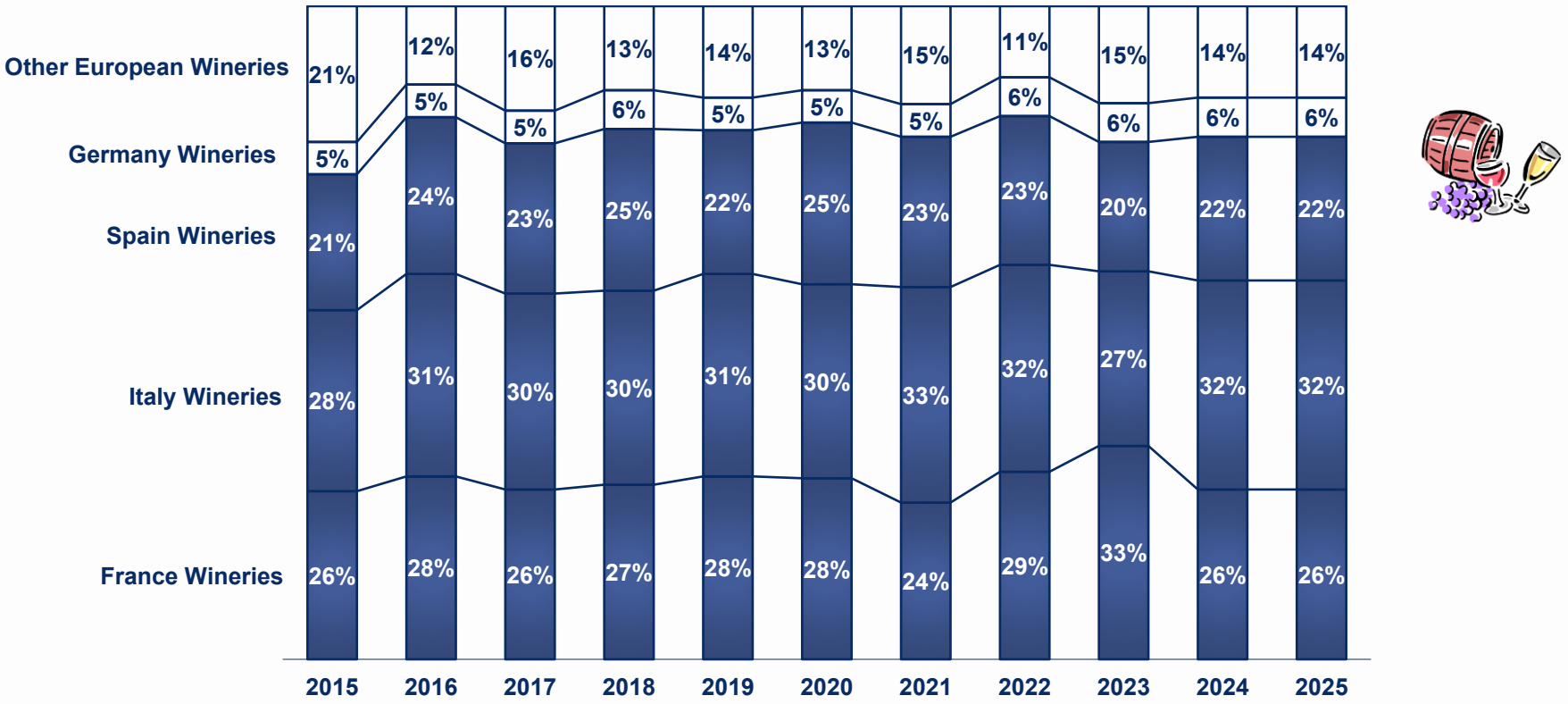
France, Italy, & Spain Wineries Account for Over Three-Quarters of European Wineries Gallons of Wine Produced

European Wineries Gallons of Wine By Region



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/28/19 International Organization of Vine & Wine (OIV) Website; Tiburon Research & Analysis

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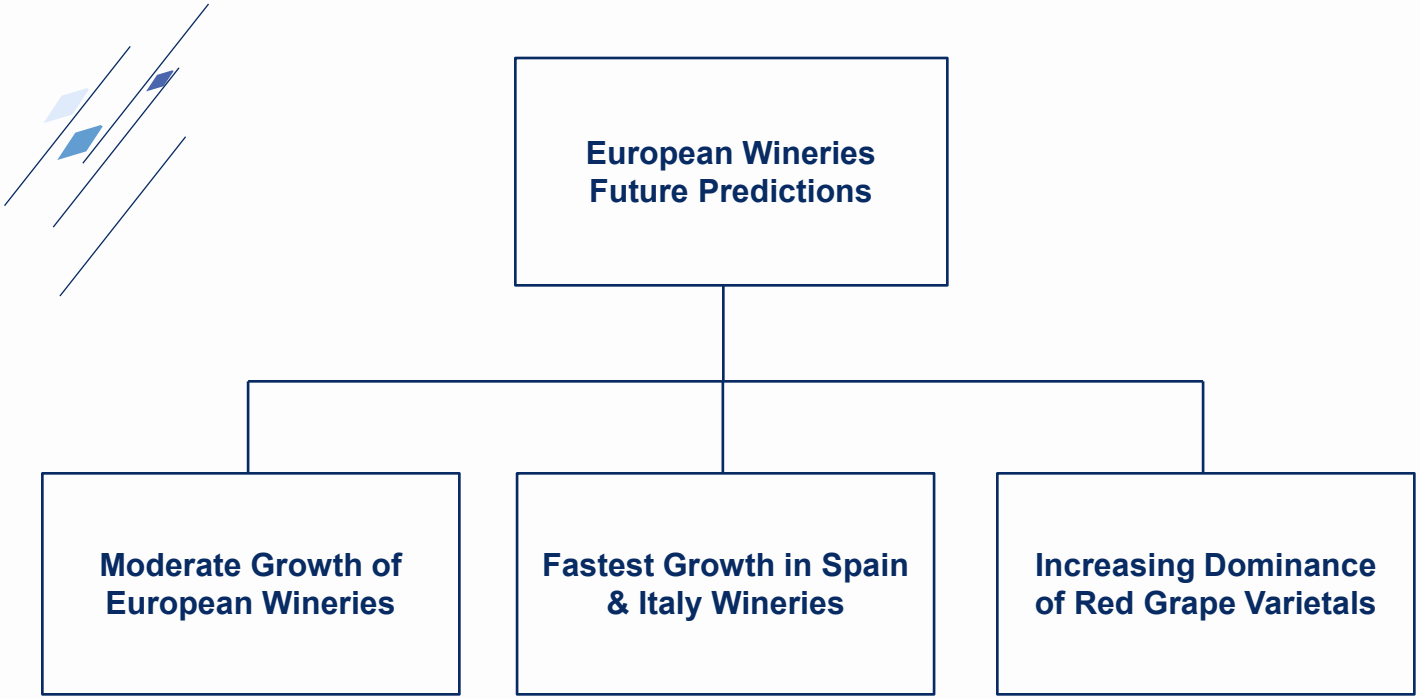
European Wineries Future Predictions



Source: Tiburon Research & Analysis

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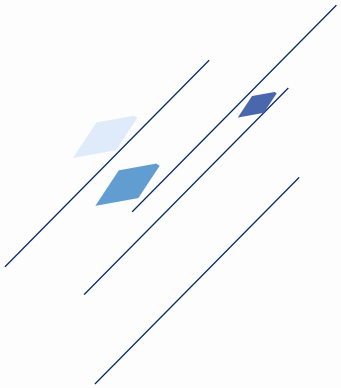
Wine's Second Geographic Region is the United States



Comments

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Source: Tiburon Research & Analysis

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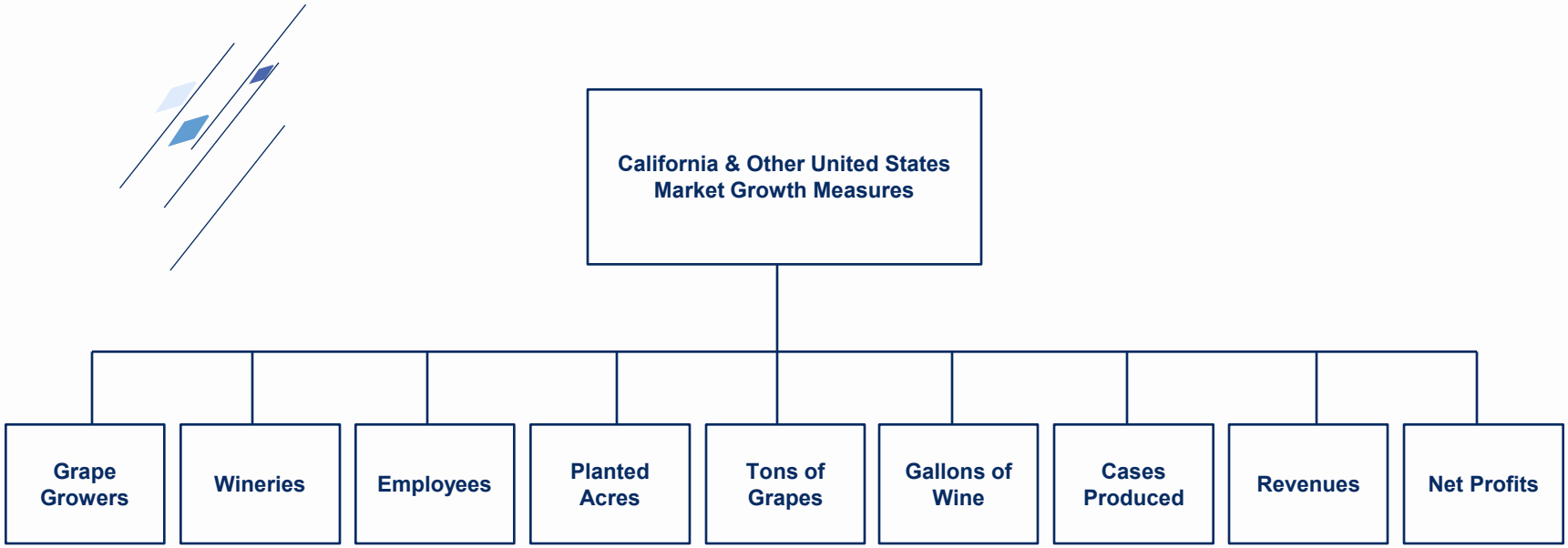
California & Other United States Wineries Market Growth Measures



Source: Tiburon Research & Analysis

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There are 11,499 California & Other United States Wineries, Up From 377 in 1963 But Down From its Peak of 11,654 in 2023

California & Other United States Wineries



Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Statista Website (Wines & Vines Analytics); 5/9/20 National Association of American Wineries Website; 2/24/20 Wines & Vines; 5/29/19 Wines & Vines Analytics Website; Tiburon Research & Analysis

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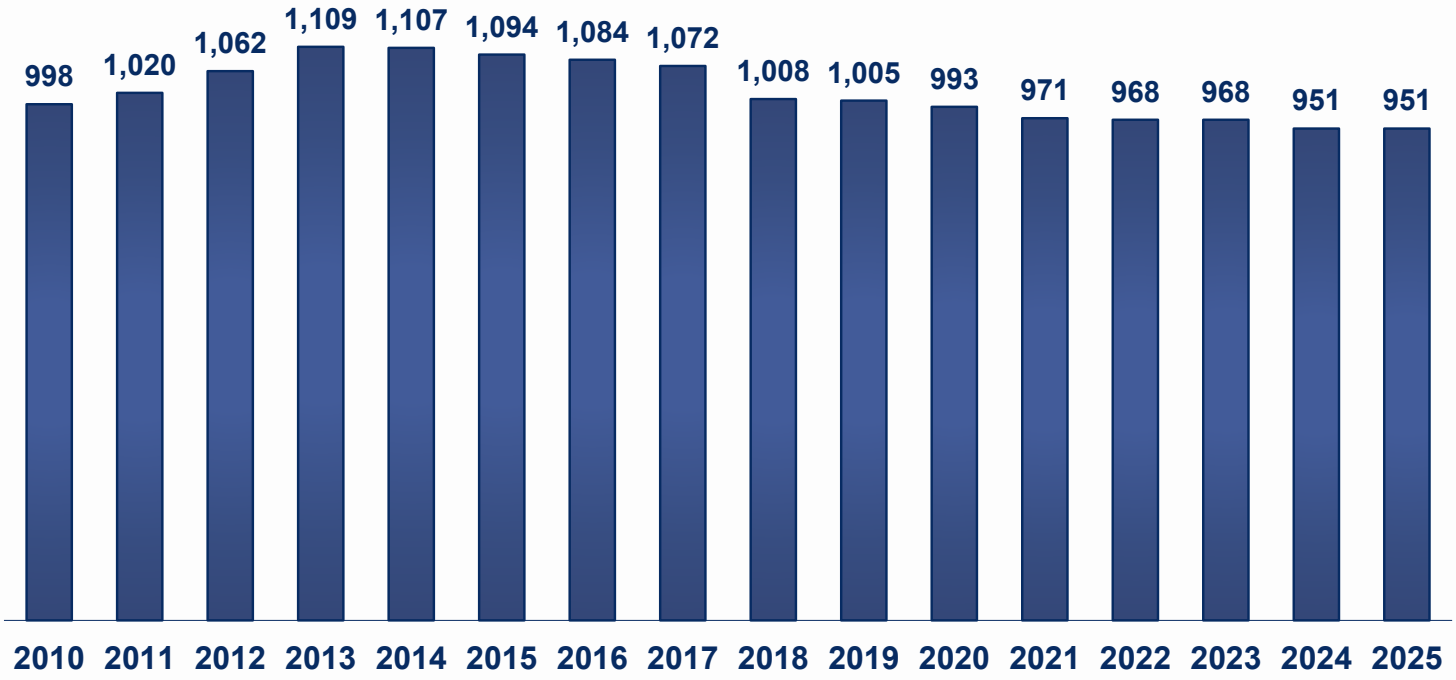
California & Other United States Wineries Have 951,000 Planted Acres, Down From 998,000 in 2010 But Down From its Peak of 1.1 Million in 2013-to-2017

California & Other United States Wineries Planted Acres (Thousands)





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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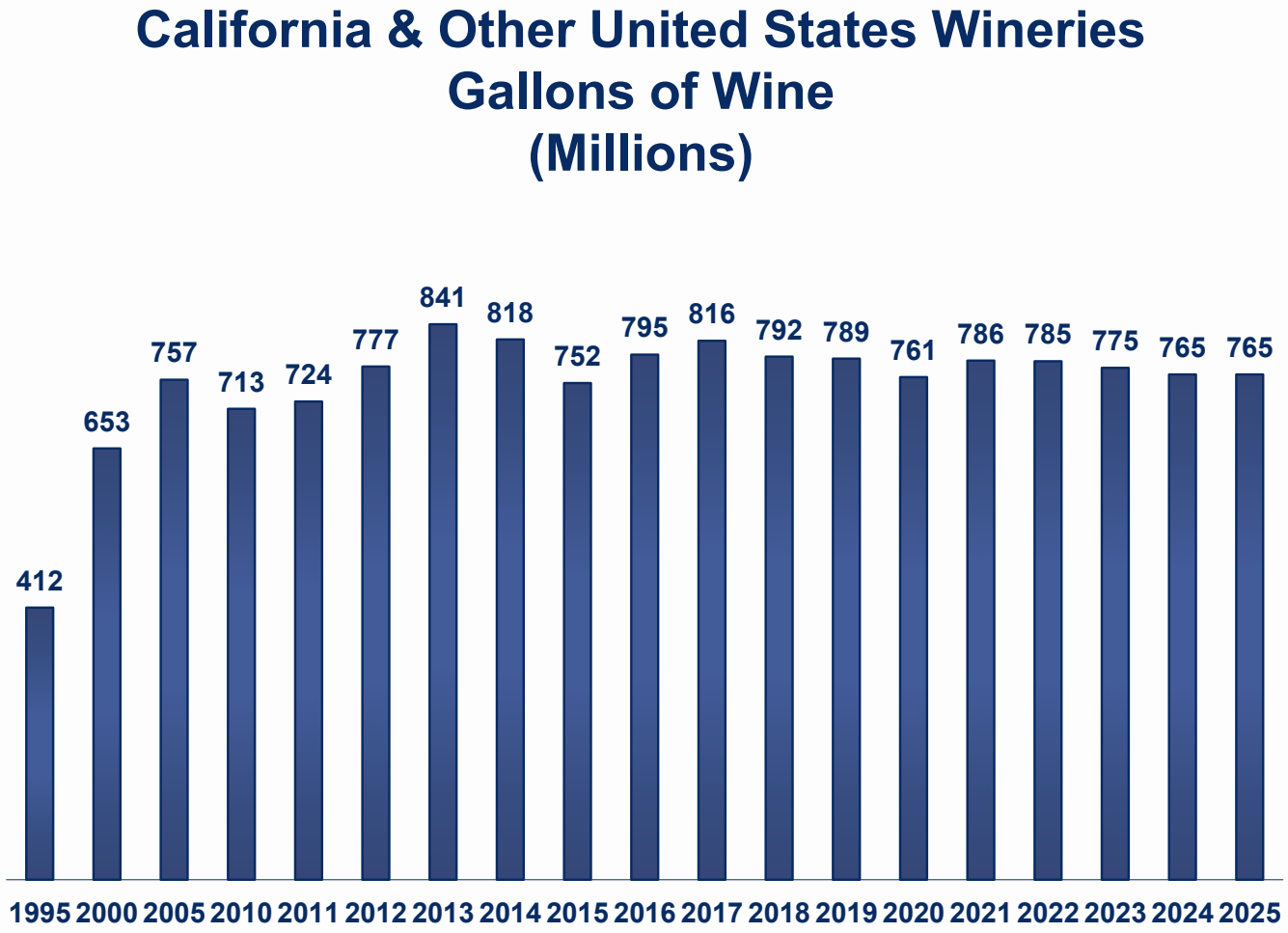
California & Other United States Wineries Produce 765 Million Gallons of Wine, Up From 412 Million in 1995 But Down From its Peak of 841 Million in 2013





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 4/20/21International Organization of Vine & Wine (OIV) Report; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; Tiburon Research & Analysis

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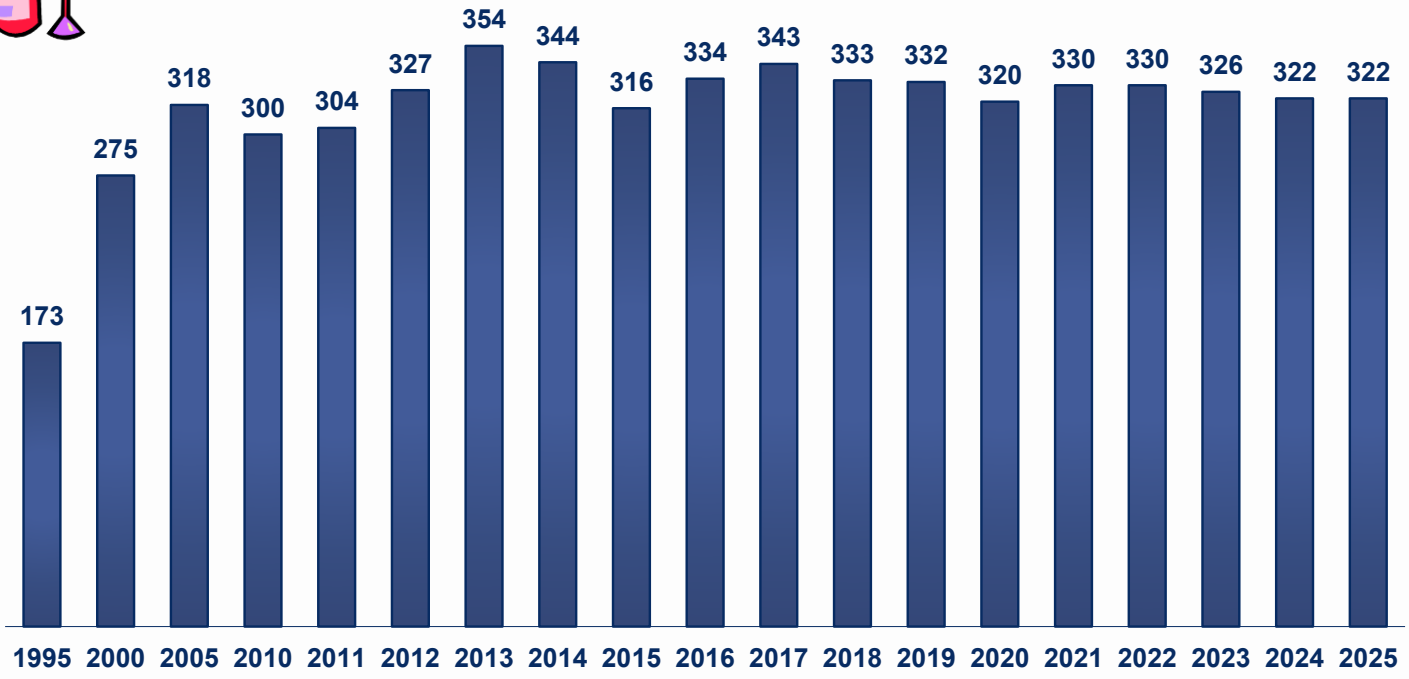
California & Other United States Wineries Produce 322 Million Cases, Up From 173 Million in 1995 But Down From its Peak of 354 Million in 2013

California & Other United States Wineries Cases Produced (Millions)





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 4/20/21International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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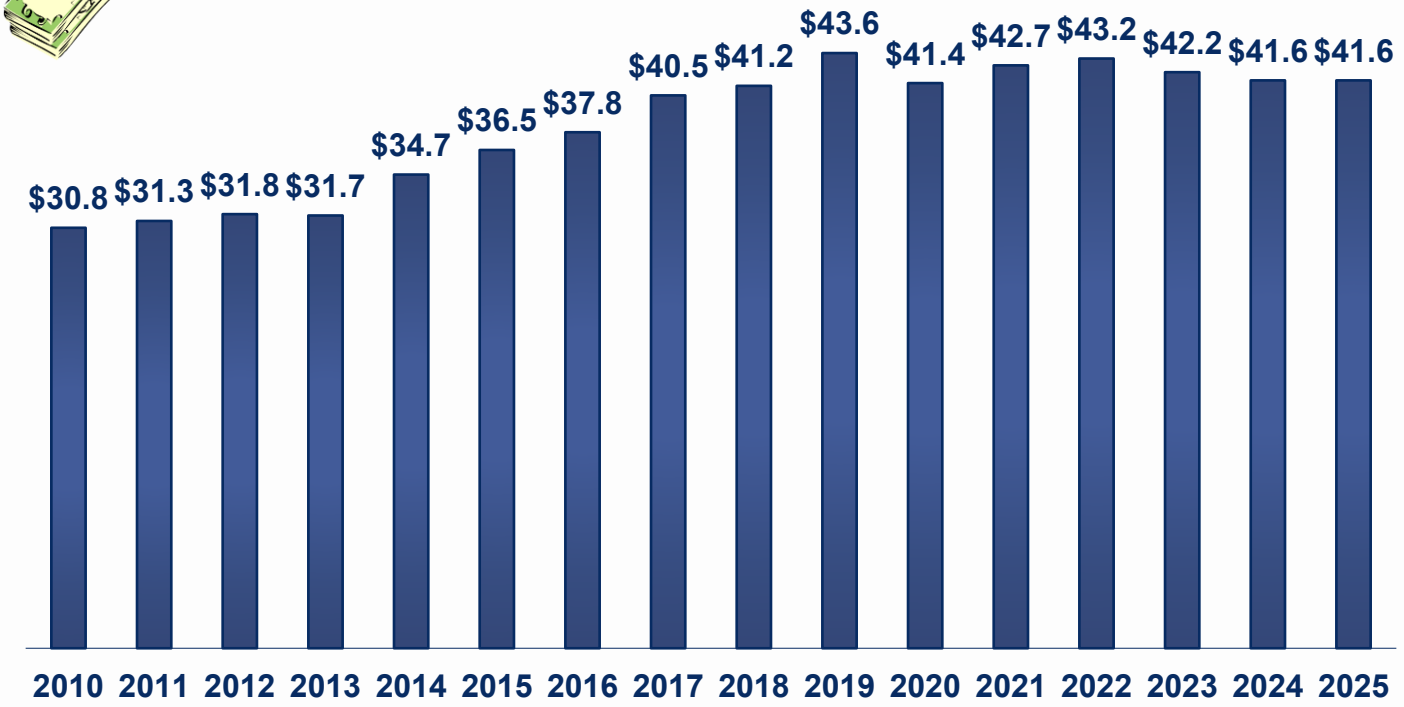
California & Other United States Wineries Generate $41.6 Billion Revenues, Up From $30.8 Billion in 2010 But Down From its Peak of $43.6 Billion in 2019

California & Other United States Wineries Revenues ($ Billions)





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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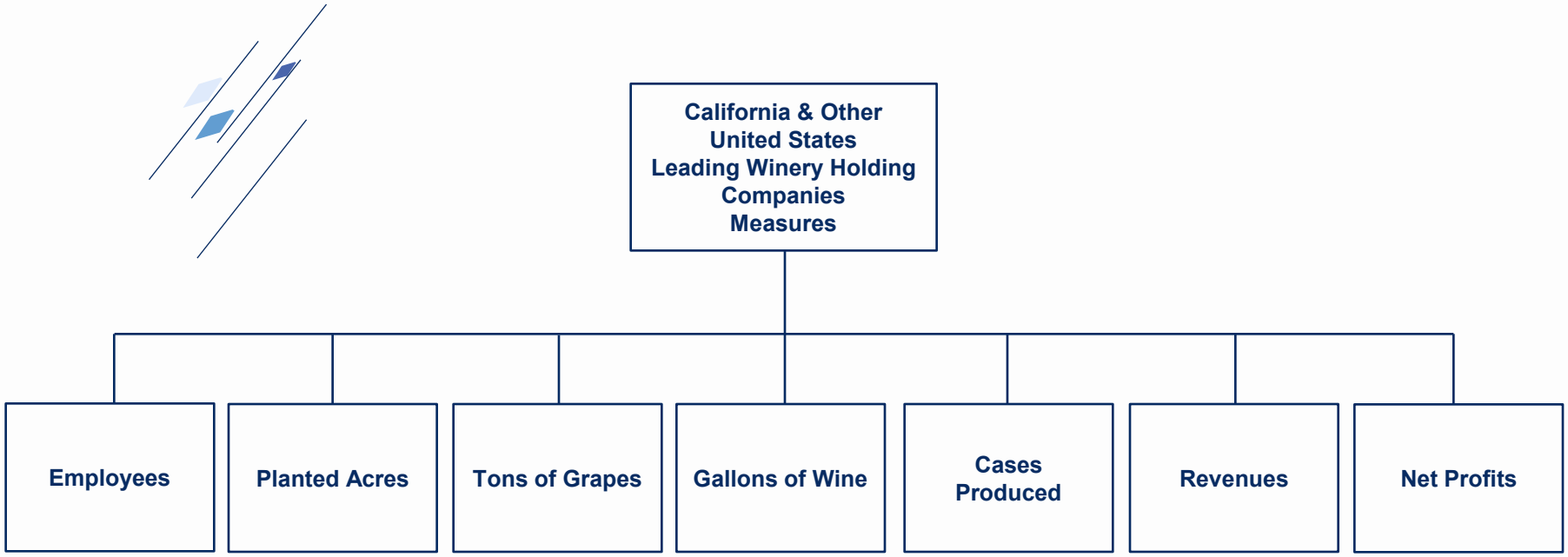
California & Other United States Wineries
Leading Winery Holding Companies Measures



Source: Tiburon Research & Analysis

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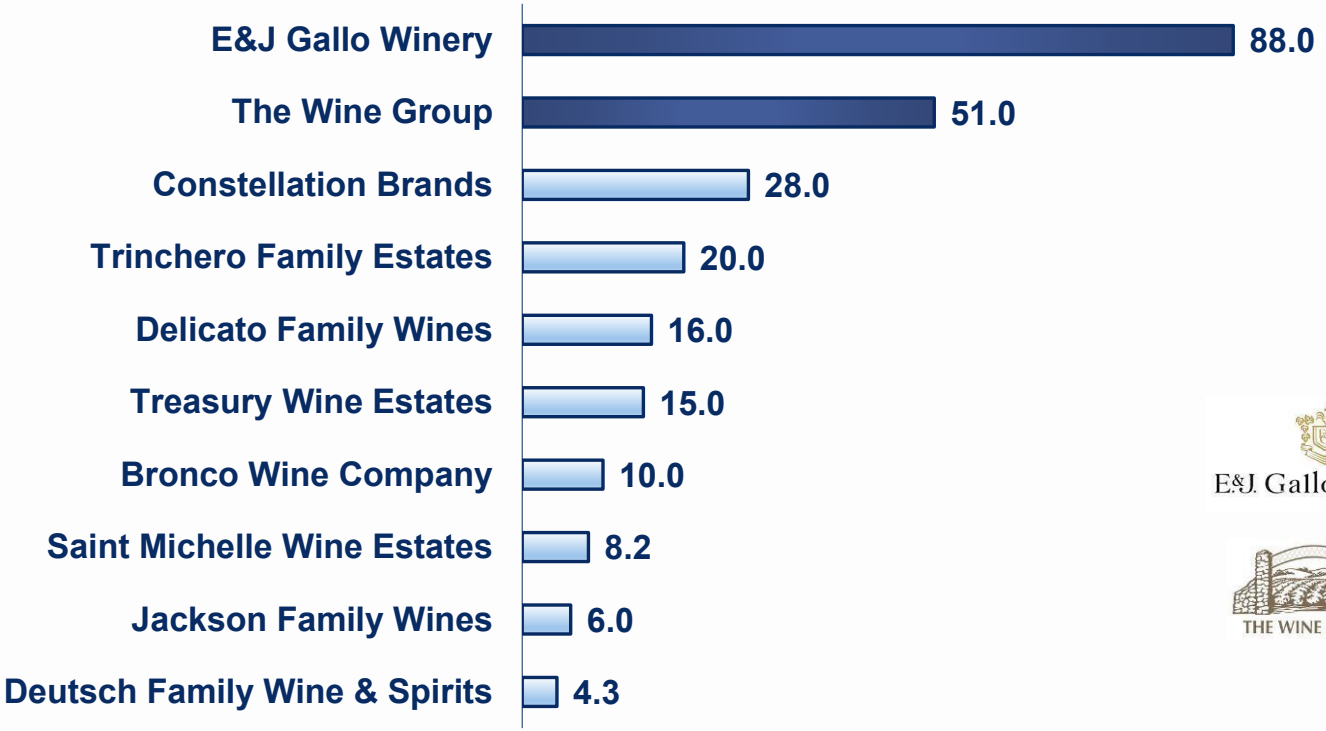
E&J Gallo Winery and The Wine Group are the Leading California & Other United States Wineries by Cases Produced with 88.0 & 51.0 Million Respectively

California & Other United States Wineries By Cases Produced (Millions)



Source: 11/5/24 Wine Business Monthly Website; 10/3/22 Wine Business Monthly Website; Tiburon Research & Analysis

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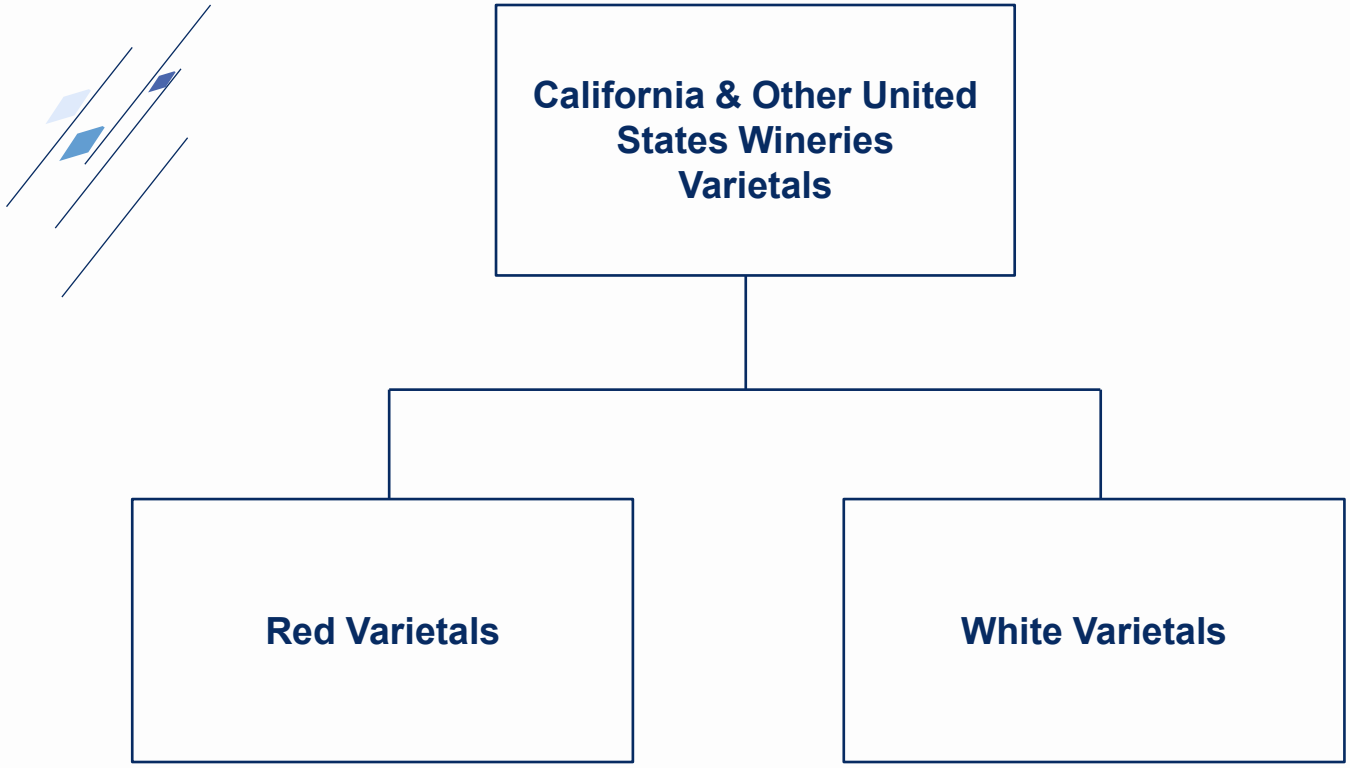
California & Other United States Wineries Grape Varietals Include Red Varietals & White Varietals

California & Other United States Wineries Varietals



Source: Tiburon Research & Analysis

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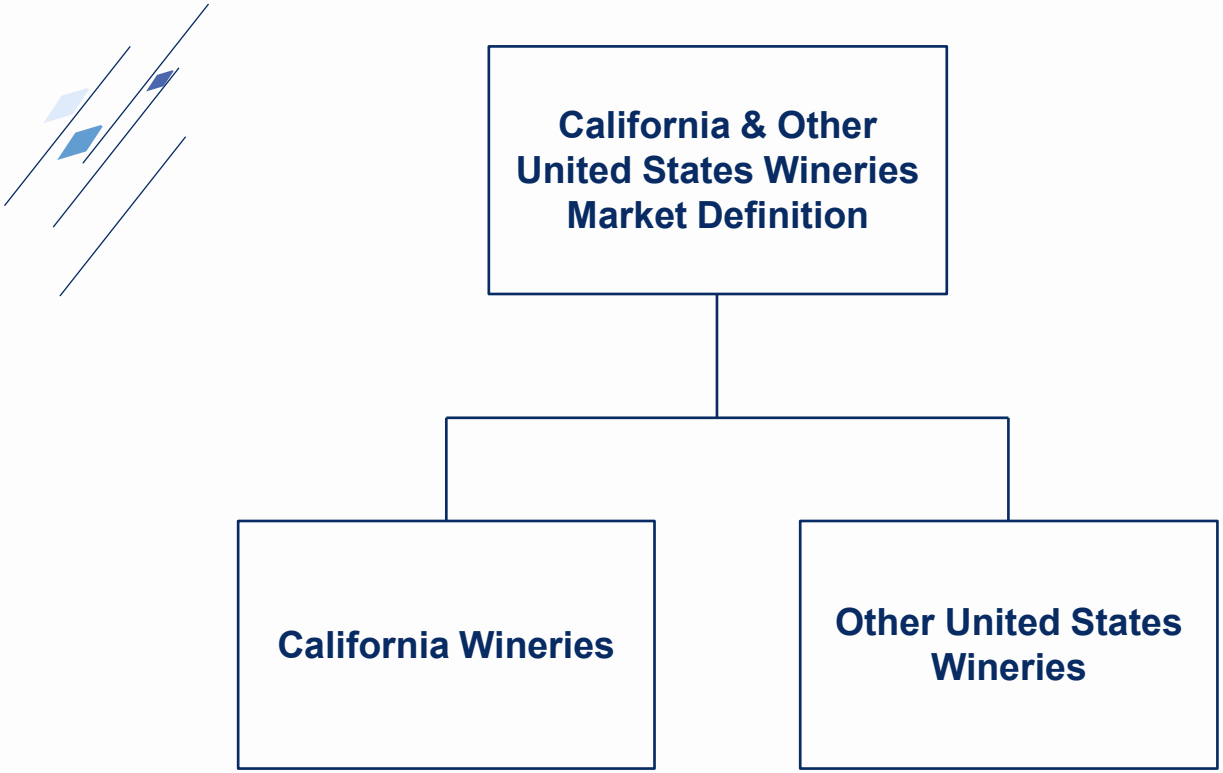
California & Other United States Wineries Can be Defined by California & Other United States Wineries

California & Other United States Wineries Market Definition



Source: Tiburon Research & Analysis

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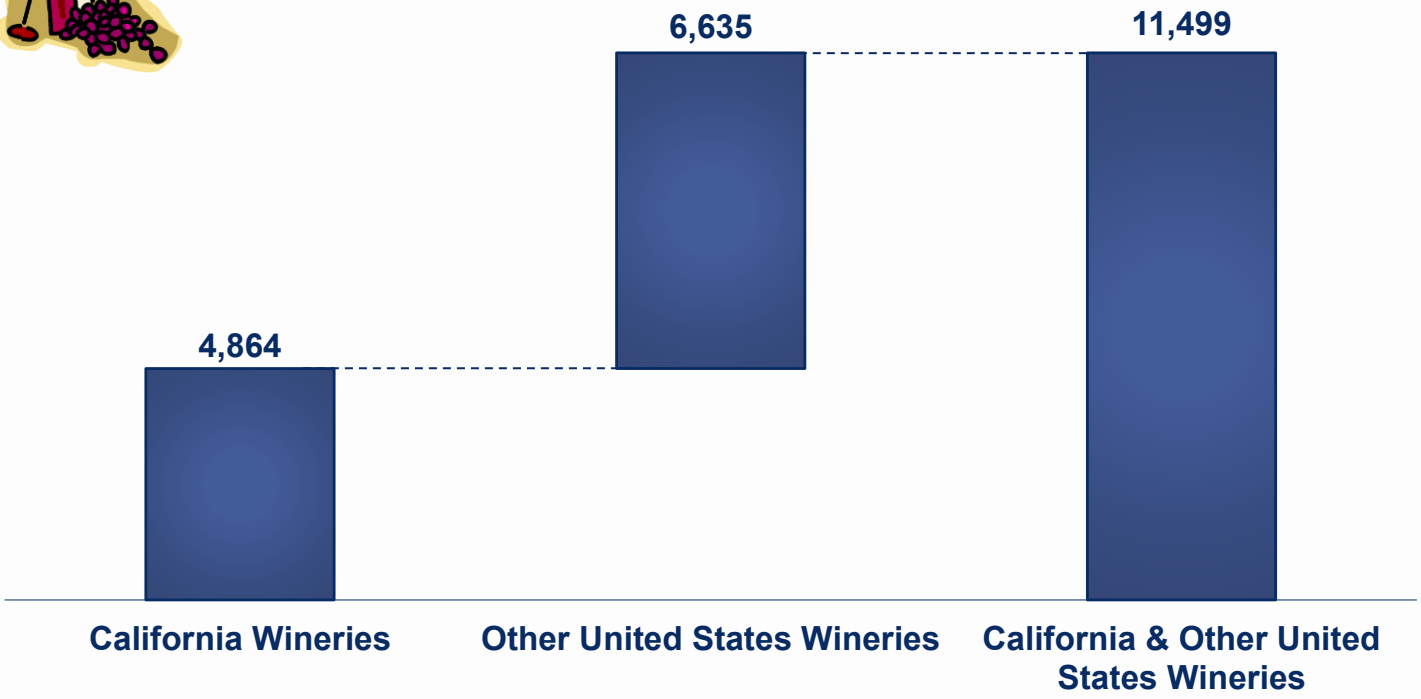
There are 11,499 California & Other United States Wineries, Including 4,864 California Wineries

California & Other United States Wineries Wineries





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wines & Vines Analytics Website; 5/29/19 Wines & Vines Analytics Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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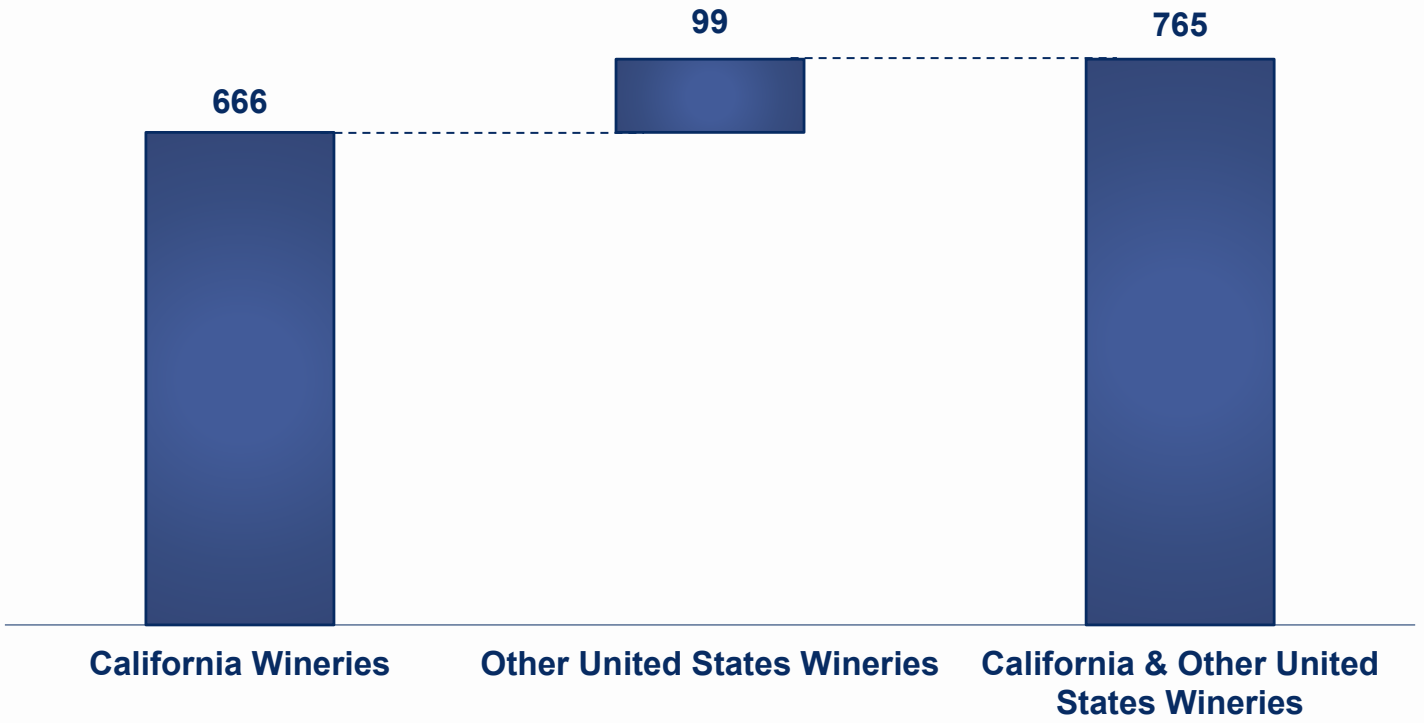
California & Other United States Wineries Produces 765 Million Gallons of Wine, Including 666 Million in California

California & Other United States Wineries By Gallons of Wine (Millions)





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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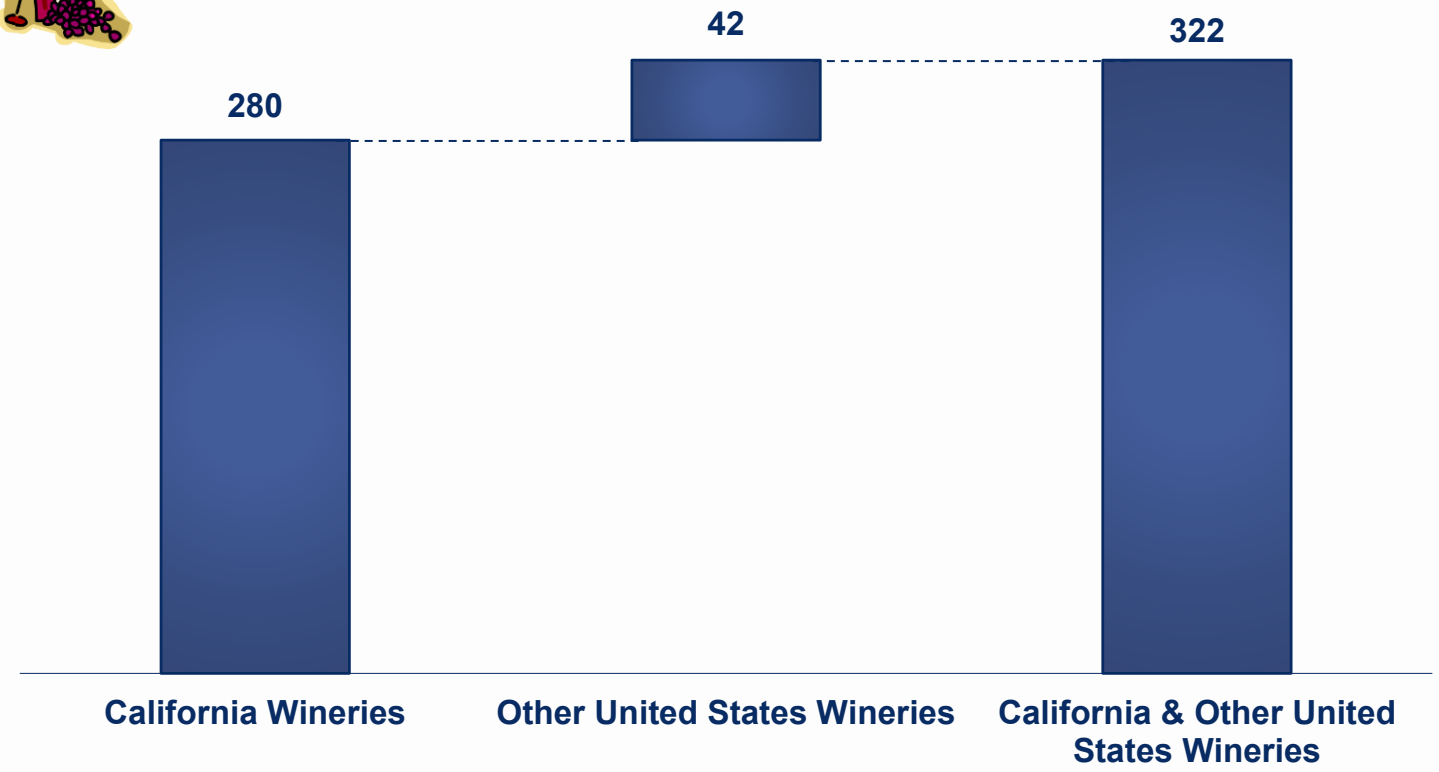
California & Other United States Wineries Produce 322 Million Cases, Including 280 Million in California

California & Other United States Wineries Cases Produced (Millions)





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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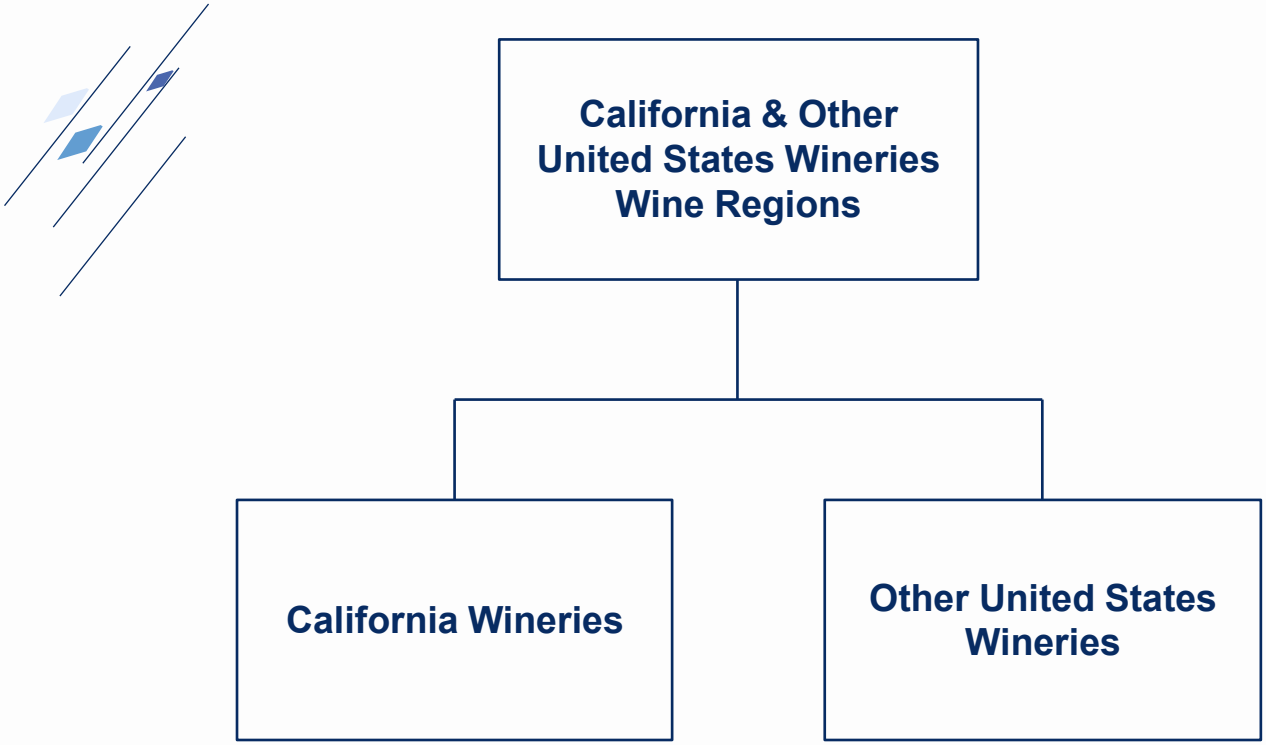
California & Other United States Wine Regions Include California & Other United States Wineries

California & Other United States Wineries Wine Regions



Source: 6/00 Vineyard Tales; Tiburon Research & Analysis

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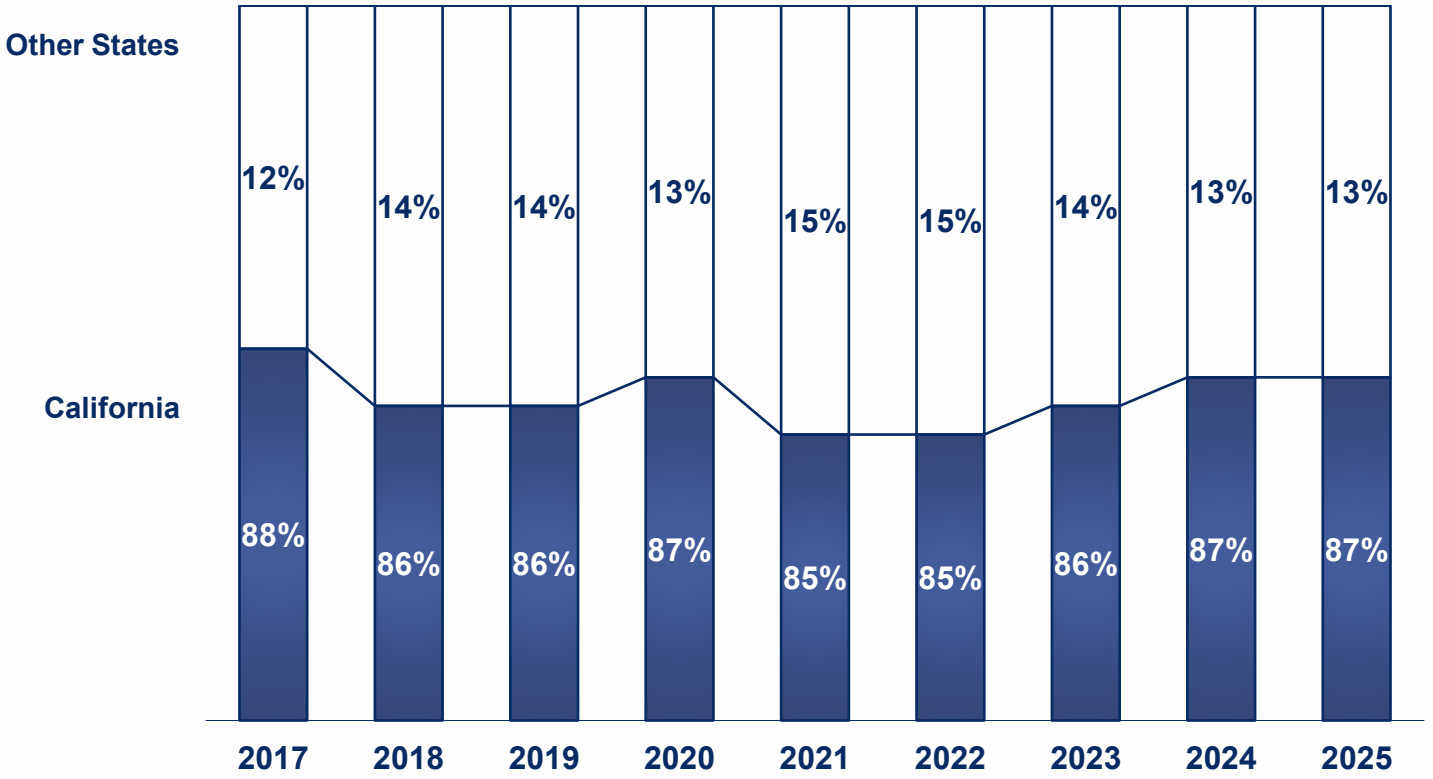
California Produces 87% of United States Wine, Relatively Consistent Since 2017

United States Wine
Gallons of Wine
By State





Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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The First Segment of California & Other United States Wineries Wineries are California Wineries



Comments

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Source: 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; 7/12/02 USA Today; 6/28/02 USA Today; 5/01 Wine Enthusiast; Tiburon Research & Analysis

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There are 4,864 California Wineries, Up From 799 in 1989 But Down From its Peak of 4,974 in 2023



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wines & Vines Analytics Website; 5/29/19 Wines & Vines Analytics Website; 5/31/10 Wine Institute Research Report; 5/01 Wine Enthusiast; Tiburon Research & Analysis

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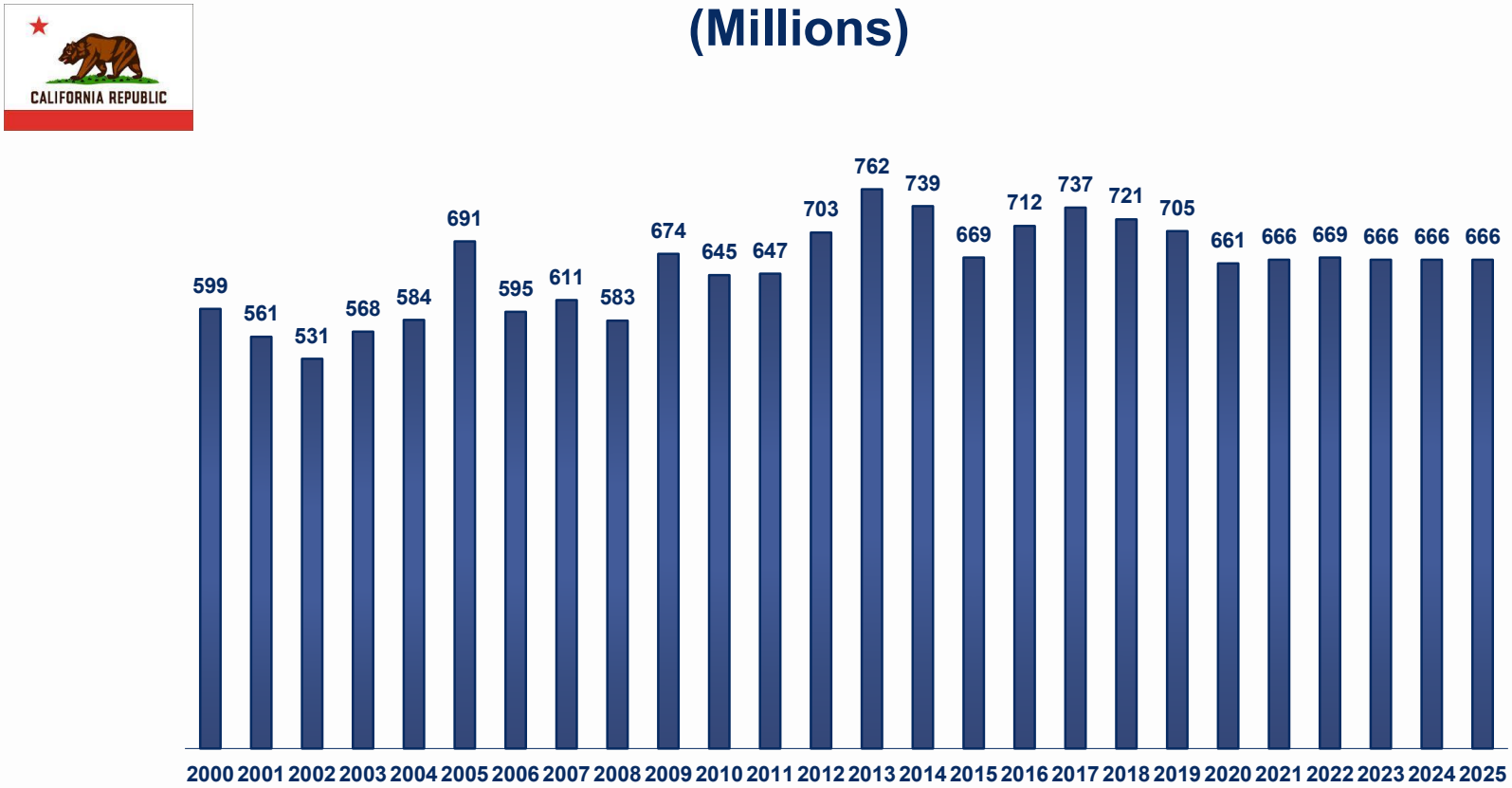
California Wineries Produce 666 Million Gallons of Wine, Up From 599 Million in 2000 But Down From its Peak of 762 Million in 2013



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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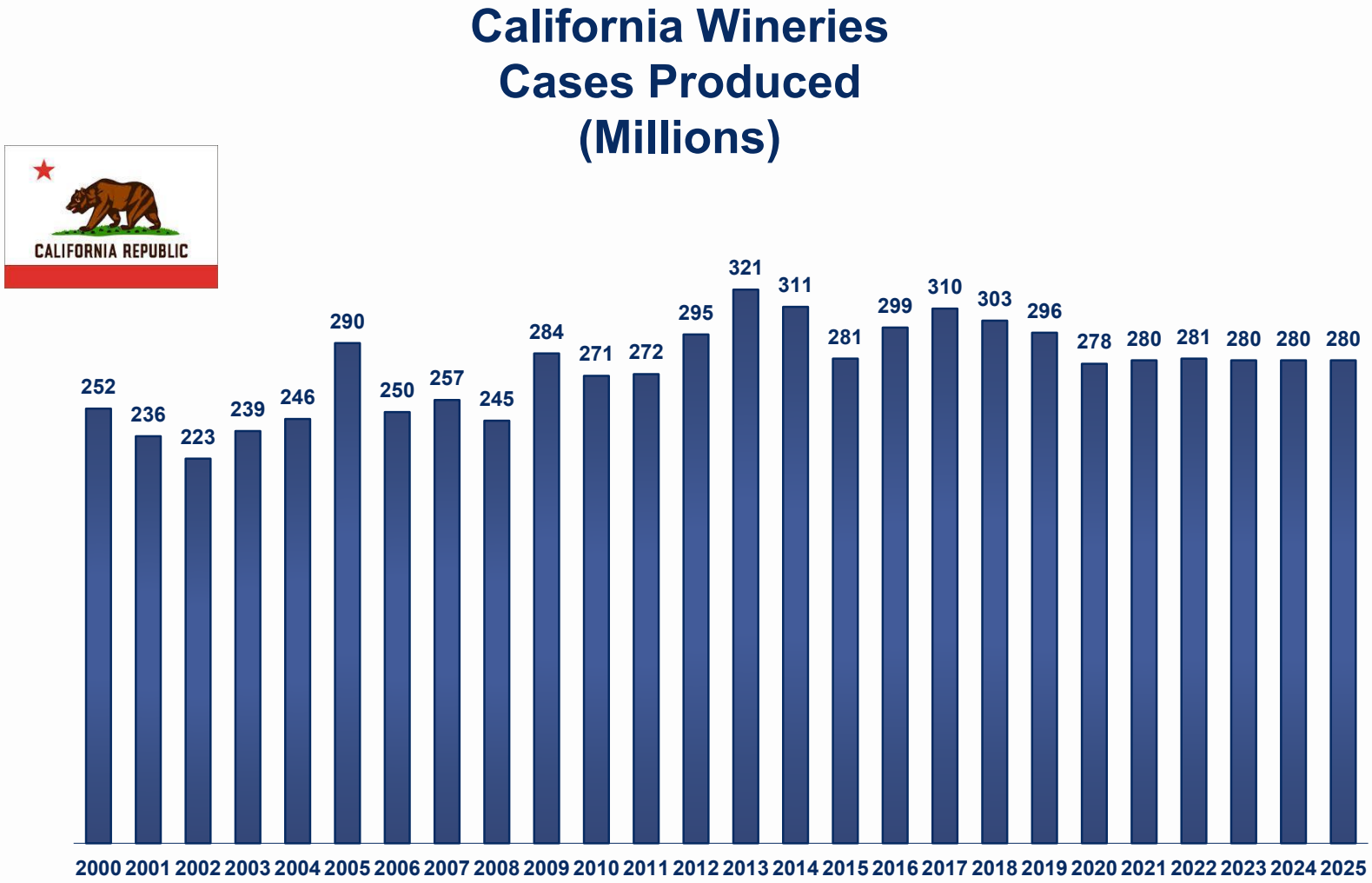
California Wineries Produce 280 Million Cases, Up From 252 Million in 2000 But Down From its Peak of 321 Million in 2013



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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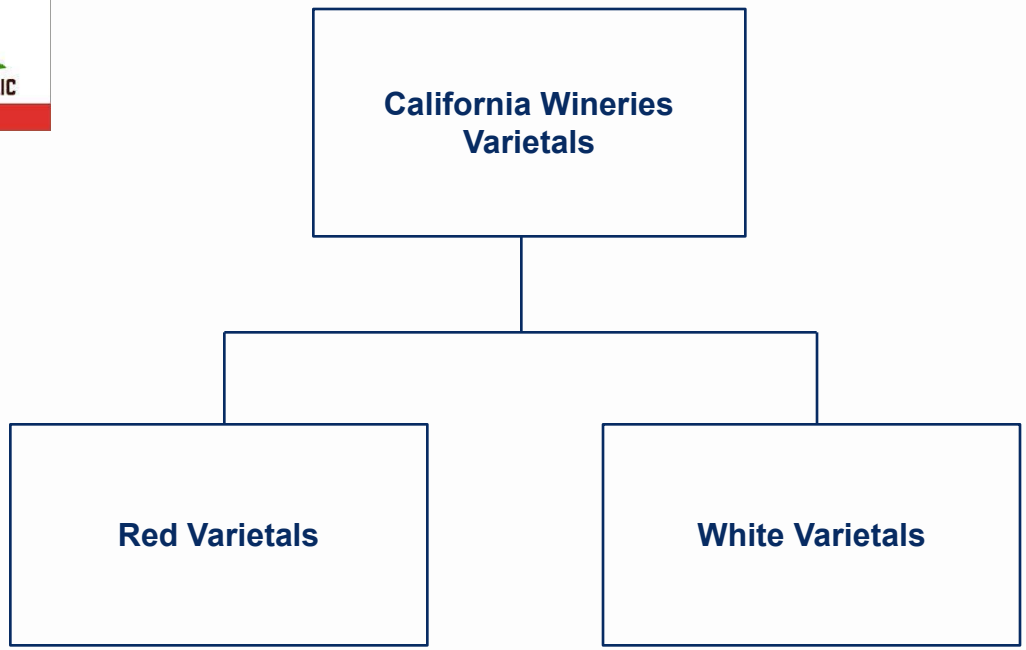
California Wineries Grape Varietals Include Red Varietals & White Varietals

California Wineries Varietals





Source: Tiburon Research & Analysis

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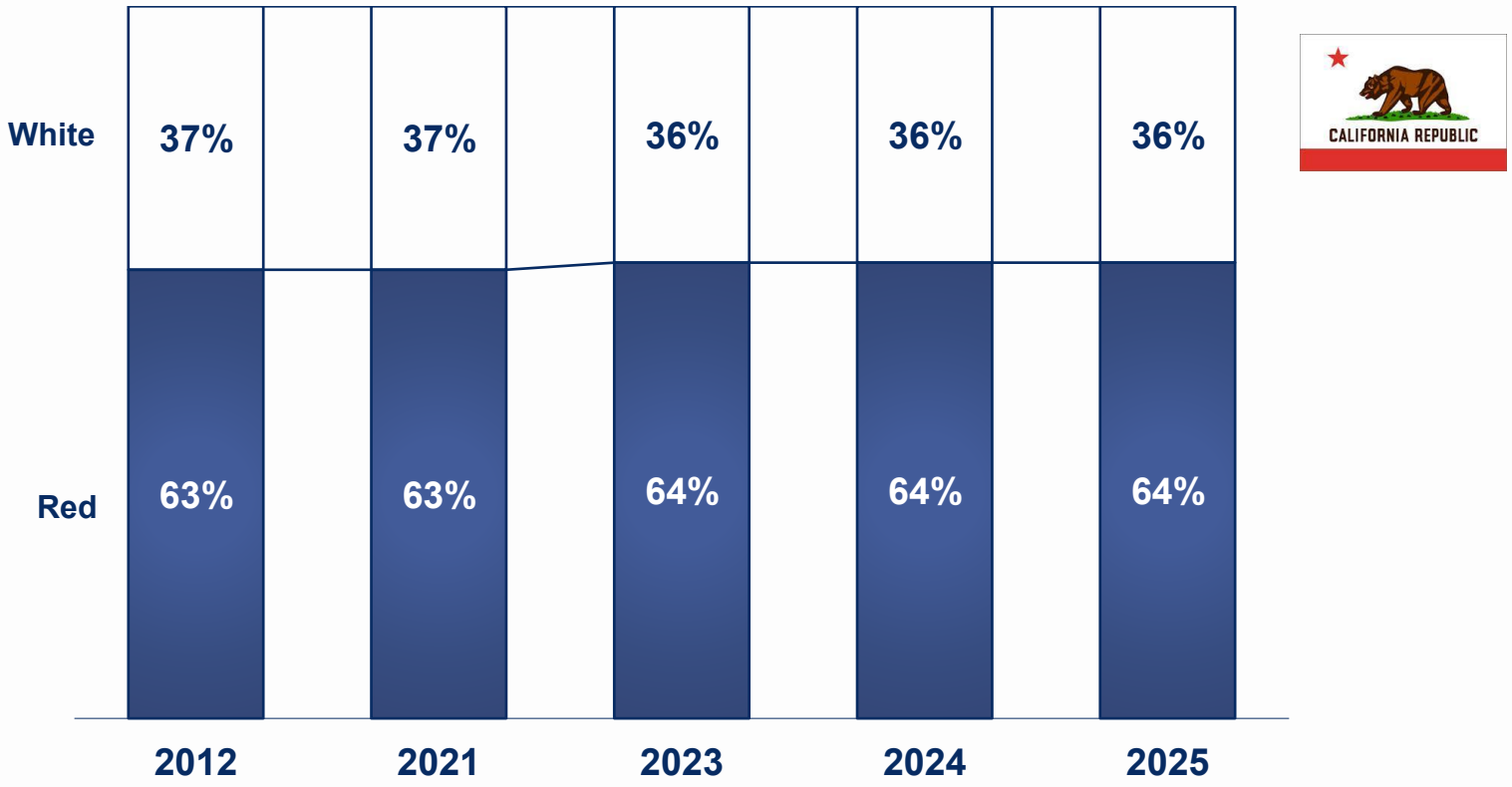
California Wineries Planted Acres are Almost Two-Thirds Red Varietals, Consistent Since 2012

California Wineries Planted Acres By Varietal



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 4/20/21United States Department of Agriculture Report; Tiburon Research & Analysis

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California Wineries First Grape Varietal is Red Varietals



Comments

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Source: Tiburon Research & Analysis

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California Wineries Have 286,000 Acres Planted to Red Grape Varietals, Up From 249,000 in 2012 But Down From its Peak of 297,000 in 2020



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 4/20/21United States Department of Agriculture Report; Tiburon Research & Analysis

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Cabernet Sauvignon is Planted to 94,906 Acres in California, Up From 73,585 Acres in 2012 But Down From its Peak of 95,638 in 2023



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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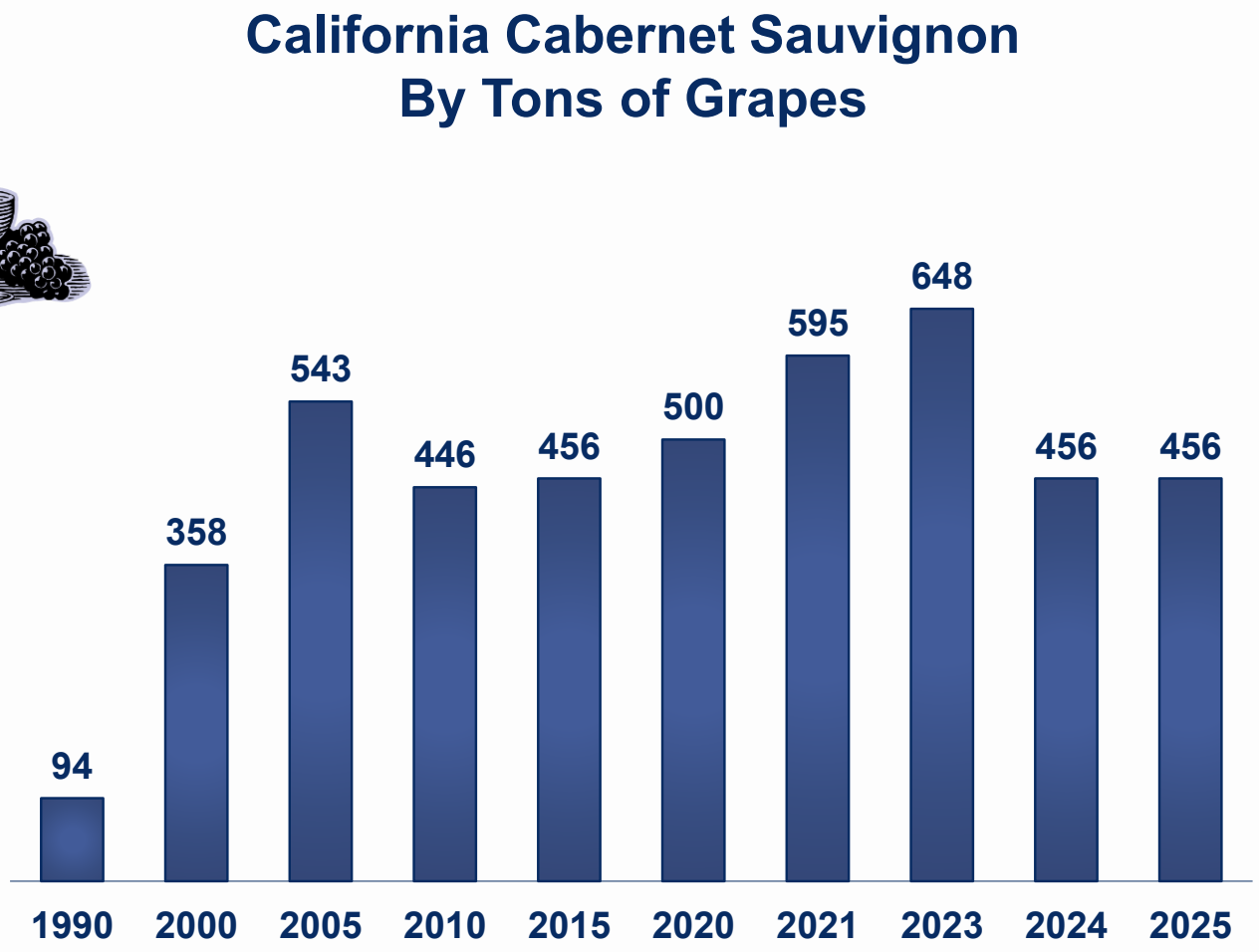
The Wine Industry Produces 456,000 Tons of California Cabernet Sauvignon Grapes, Up From 94,000 in 1990 But Down From its Peak of 648,000 in 2023





Source: 8/25/25 United States Department of Agriculture Report; 8/10/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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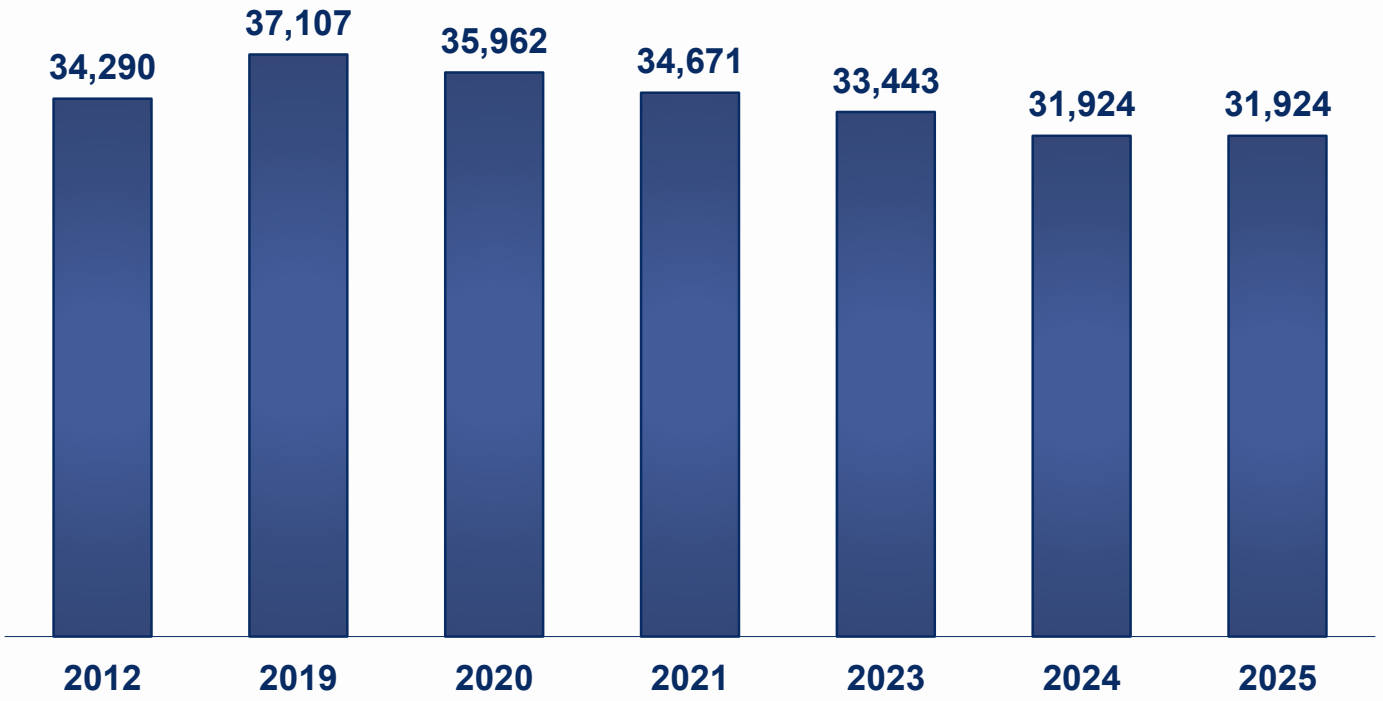
Merlot is Planted to 31,924 Acres in California, Down From 34,290 Acres in 2012 and Down From its Peak of 37,107 in 2019

California Merlot Planted Acres





Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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The Wine Industry Produces 130,000 Tons of California Merlot Grapes, Up From 15,000 in 1990 But Down From its Peak of 424,000 in 2005



Source: 8/25/25 United States Department of Agriculture Report; 8/10/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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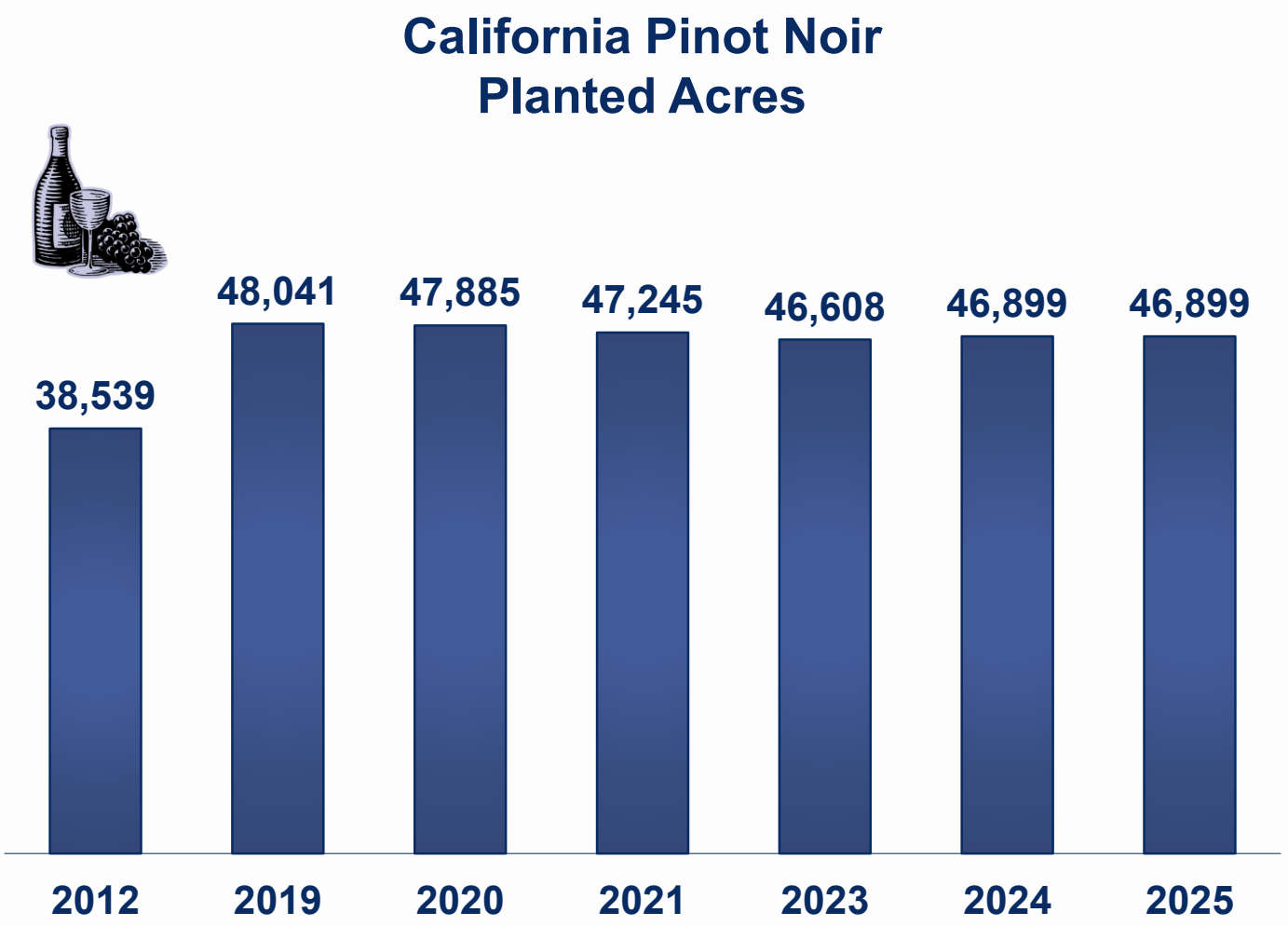
Pinot Noir is Planted to 46,899 Acres in California, Up From 38,539 Acres in 2012 But Down From its Peak of 48,041 in 2019



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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The Wine Industry Produces 218,000 Tons of California Pinot Noir Grapes, Up From 32,000 in 1990 But Down From its Peak of 288,000 in 2023

California Pinot Noir
By Tons of Grapes



Source: 8/25/25 United States Department of Agriculture Report; 8/10/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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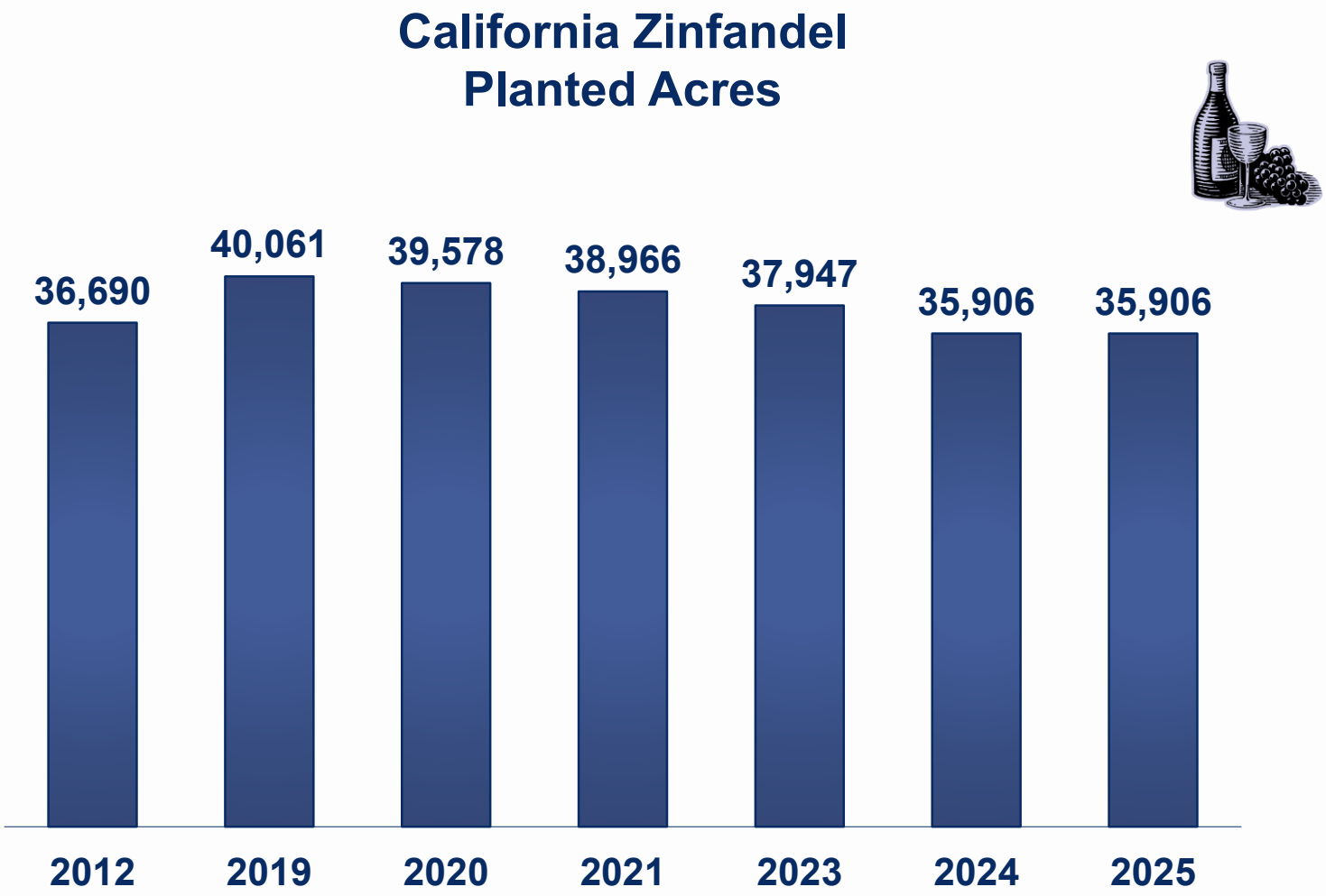
Zinfandel is Planted to 35,906 Acres in California, Down From 36,690 Acres in 2012 and Down From its Peak of 40,061 in 2019



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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The Wine Industry Produces 201,000 Tons of California Zinfandel Grapes, Up From 73,000 in 1976 But Down From its Peak of 448,000 in 2005



Source: 8/25/25 United States Department of Agriculture Report; 8/10/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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California Wineries Second Grape Varietal is White Varietals



Comments

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Source: Tiburon Research & Analysis

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California Wineries Have 163,000 Acres Planted to White Grape Varietals, Up From 148,000 in 2012 But Down From its Peak of 172,000 in 2020



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 4/20/21United States Department of Agriculture Report; Tiburon Research & Analysis

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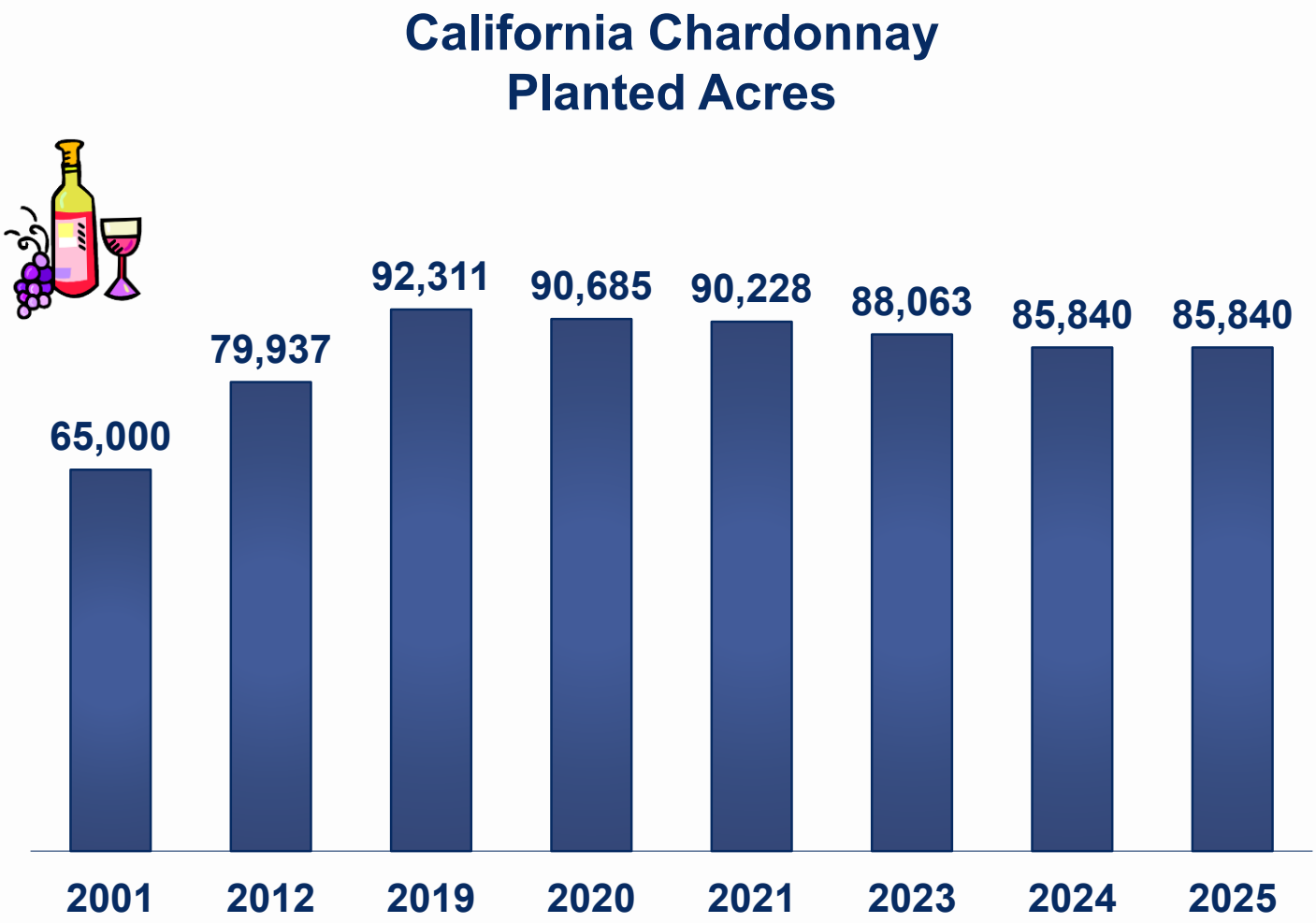
Chardonnay is Planted to 85,840 Acres in California, Up From 65,000 Acres in 2001 But Down From its Peak of 92,311 in 2019



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 4/20/21United States Department of Agriculture Report; 4/13/06 Western Farm Press; 5/16/01 New York Times; 4/10/01 New York Times; 1/24/01 Wall Street Journal; 6/00 Vineyard Tales; 11/99 Overstreet's New Wine Guide; Tiburon Research & Analysis

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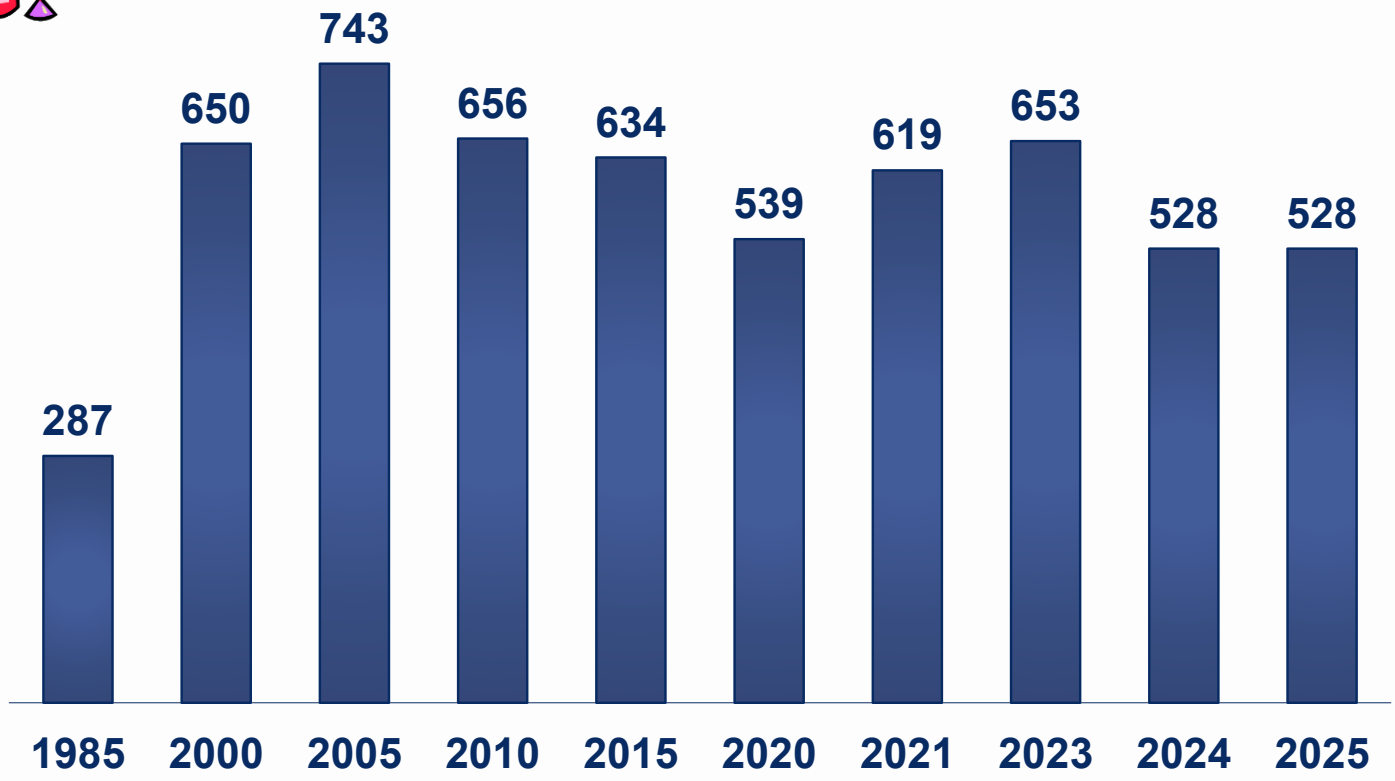
Wineries Produce 528,000 Tons of California Chardonnay Grapes, Up From 287,000 in 1985 But Down From its Peak of 743,000 in 2005





Source: 8/25/25 United States Department of Agriculture Report; 3/10/22 Wine Institute Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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Sauvignon Blanc is Planted to 17,663 Acres in California, Up From 13,275 Acres in 2012



Source: 4/30/25 United States Department of Agriculture Report; 4/20/22 United States Department of Agriculture Report; 4/20/21United States Department of Agriculture Report; Tiburon Research & Analysis

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California Wineries Produce 139,000 Tons of Sauvignon Blanc Grapes, Up From 60,000 in 1990 But Down From its Peak of 161,000 in 2023



Source: 8/25/25 United States Department of Agriculture Report; 8/10/22 United States Department of Agriculture Report; 12/15/21 Wine Institute Website; 4/20/21 United States Department of Agriculture Report; Tiburon Research & Analysis

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California Wineries Market Definition



Source: Tiburon Research & Analysis

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California's North Coast Wineries Can be Segmented to Include Napa, Sonoma, and Mendocino, Lake, Solano, Marin, & Other Northern California Counties

California Wineries
North Coast
Market Segments



Source: Tiburon Research & Analysis

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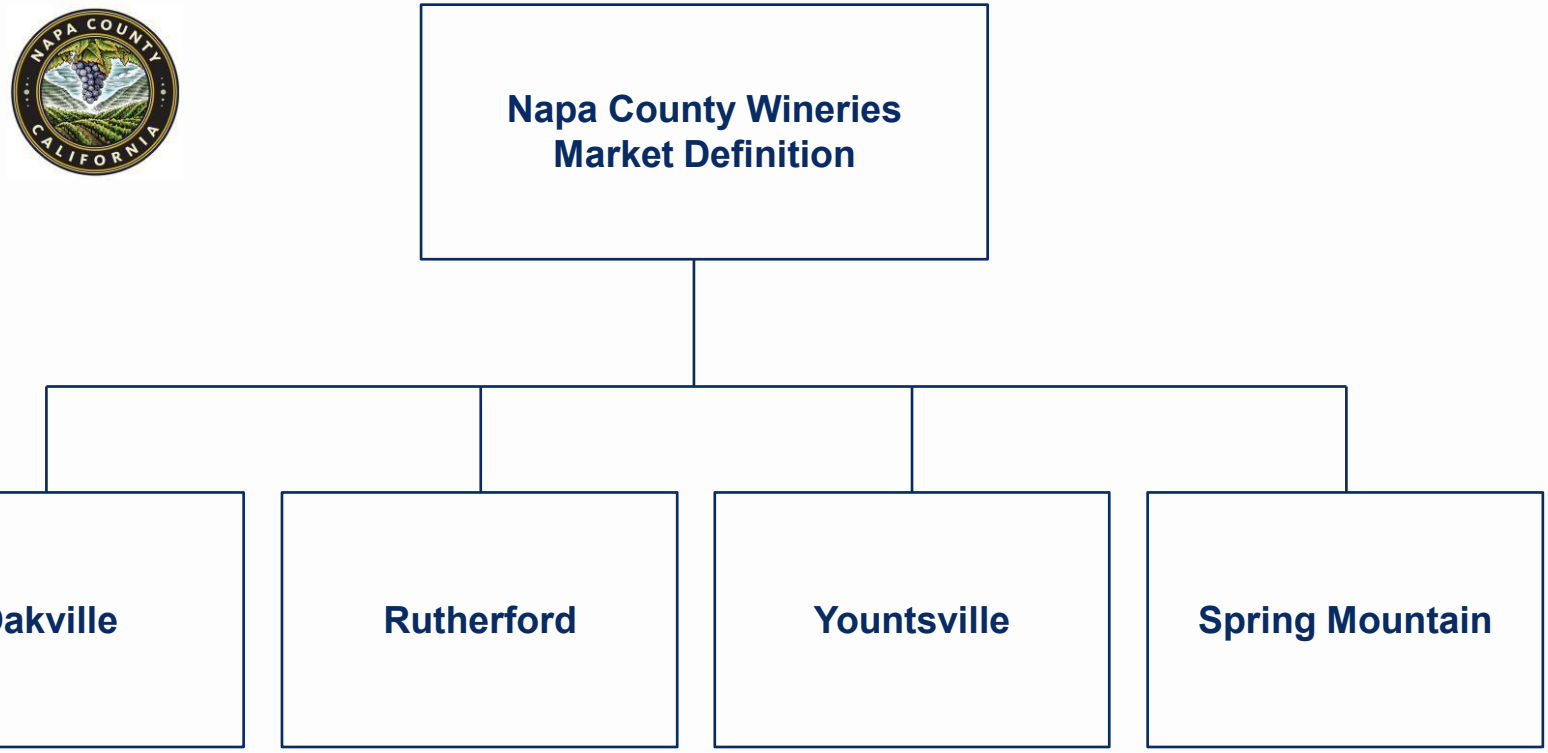
Napa County Wineries Can be Defined to Include Oakville, Rutherford, Yountsville, & Sping Mountain

Napa County Wineries Market Definition



Source: Tiburon Research & Analysis

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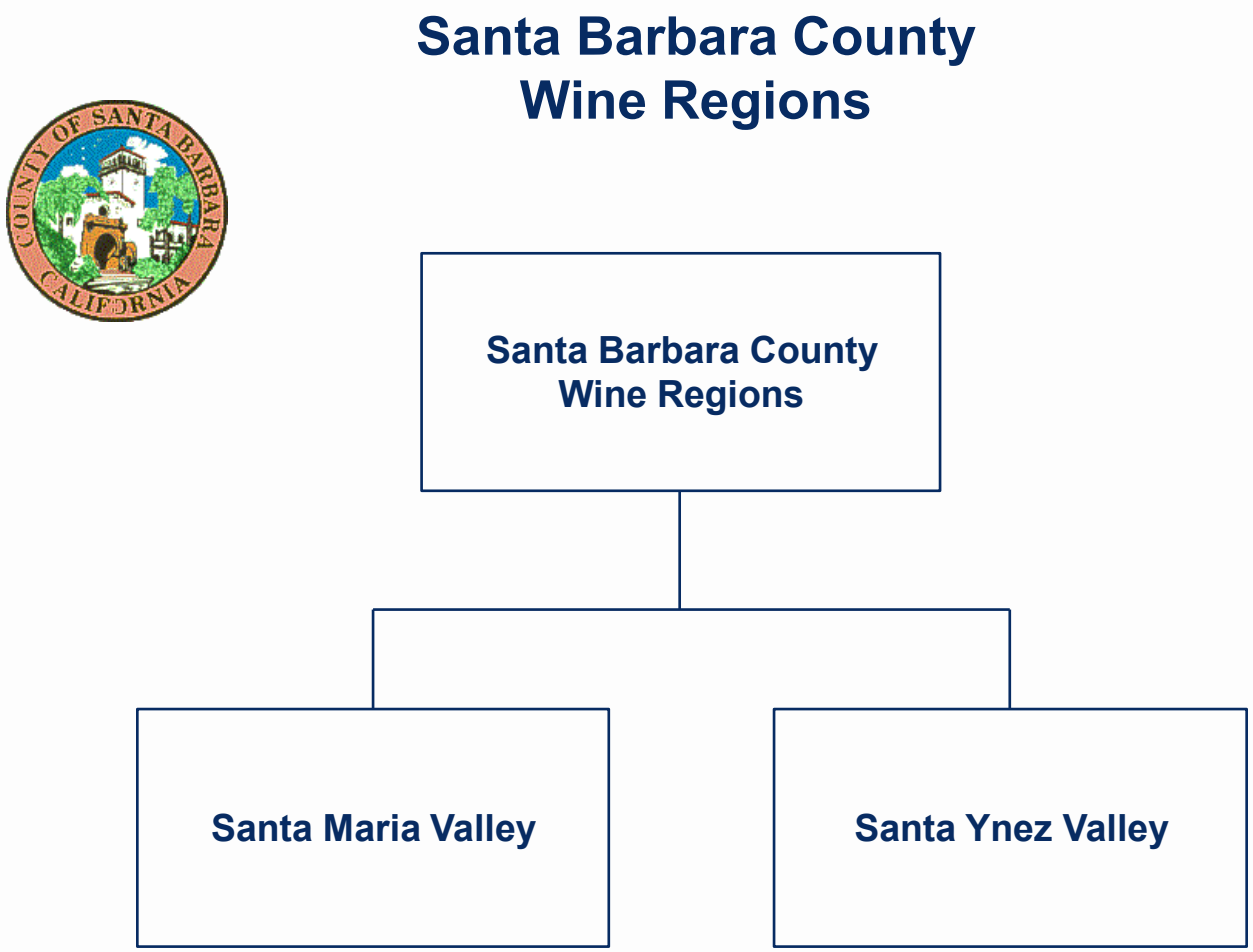
Santa Barbara Country's Two Main Wine Regions are the Santa Maria Valley and the Santa Ynez Valley



Source: 12/04 Salud: The Rise of Santa Barbara's Wine Industry; Tiburon Research & Analysis

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California Wineries Future Predictions



California Wineries Future Predictions

- **Moderate Growth for California Wineries**
- **Continual Dominance of Central Valley Wine Production**
- **Fastest Growth for Sonoma County Wineries**
- **Fastest Growth for Red Grape Varietals**

Source: Tiburon Research & Analysis

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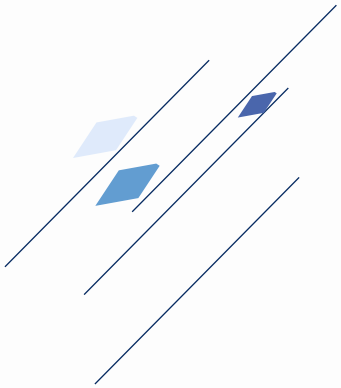
California & Other United States Wineries' Second Segment is Other United States Wineries



Comments

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Source: 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/28/13 Washington Wines Website (MKF Research); 5/28/13 Washington Wines Website (Washington Association of Wine Growers); 7/10/10 Wall Street Journal (Washington Liquor Authority); 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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There are 6,635 Other United States Wineries, Up From 718 in 1986 But Down From its Peak of 6,707 in 2023

Other United States Wineries



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wines & Vines Analytics Website; 5/29/19 Wines & Vines Analytics Website; 5/31/10 Wine Institute Research Report; Tiburon Research & Analysis

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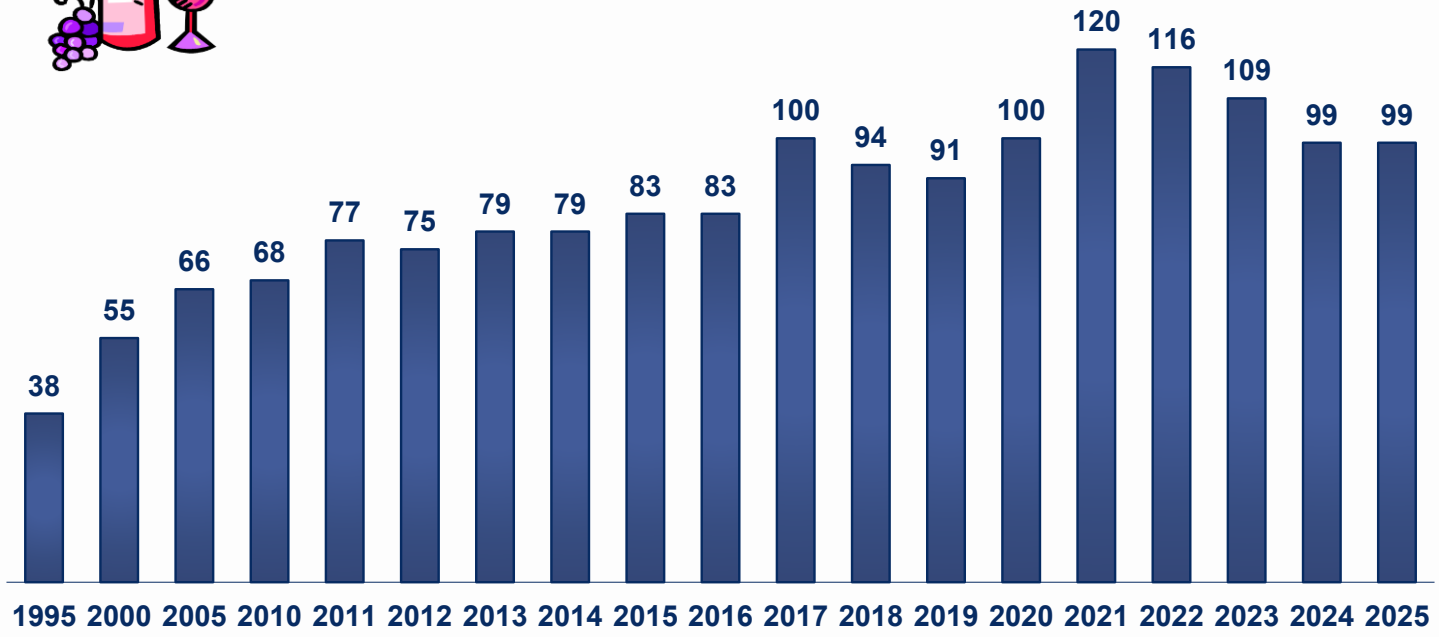
Other United States Wineries Produce 99 Million Gallons of Wine, Up From 38 Million in 1995 But Down From its Peak of 120 Million in 2021

Other United States Wineries
Gallons of Wine
(Millions)





Source: 5/8/25 Wine Business Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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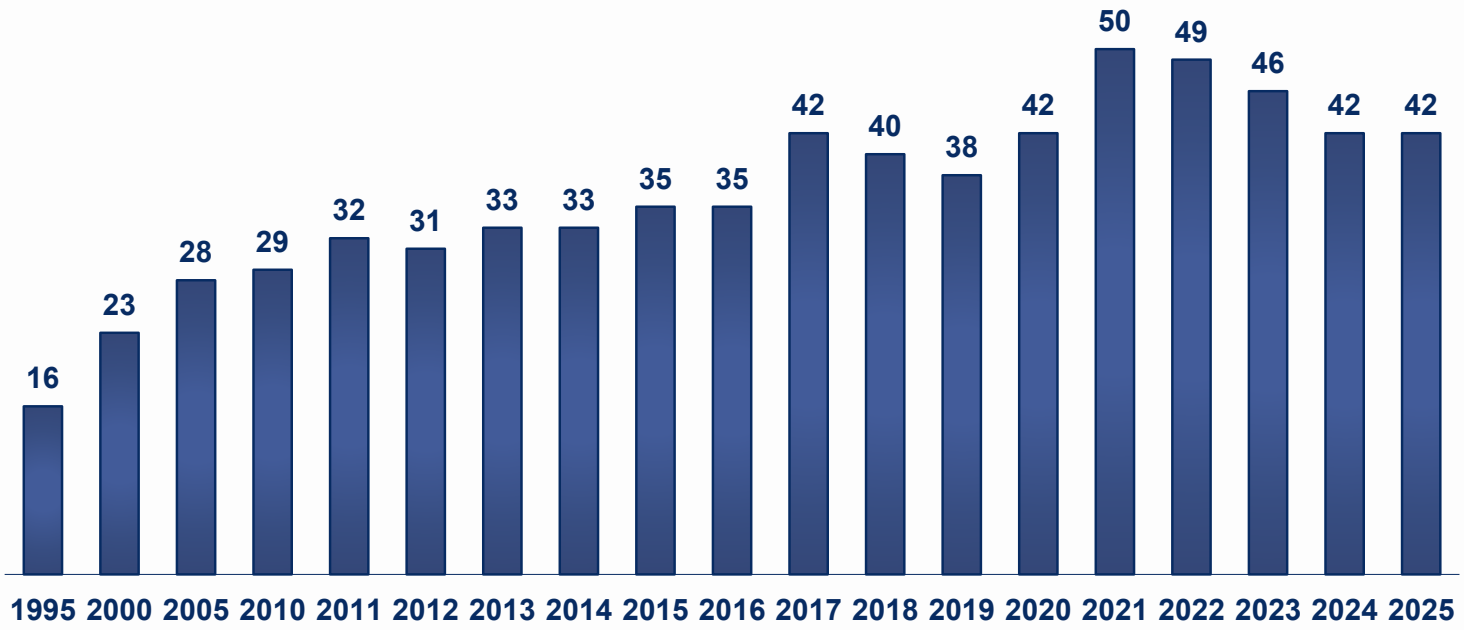
Other United States Wineries Produce 42 Million Cases, Up From 16 Million in 1995 But Down From its Peak of 50 Million in 2021



Other United States Wineries Cases Produced (Millions)



Source: 5/8/25 Wine Business Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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Other United States Wineries can Specifically be Defined to Include Oregon, Washington, New York, Canada, & Elsewhere

Other United States Wineries Market Definition



Source: Tiburon Research & Analysis

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There are 6,635 Other United States Wineries, Including 874 in Oregon & 854 in Washington

Other United States Wineries



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/28/13 Washington Wines Website; 7/10/10 Wall Street Journal (Washington Liquor Authority); 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; 12/07 Washington Wines & Wineries; Tiburon Research & Analysis

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Other United States Wineries Produce 98.8 Million Gallons of Wine, Including 25.0 Million From Washington

Other United States Wineries By Gallons of Wine (Millions)



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; Tiburon Research & Analysis

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Other United States Wineries Produce 41.5 Million Cases, Including 10.5 Million from Washington

Other United States Wineries Cases Produced (Millions)



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/28/13 Washington Wines Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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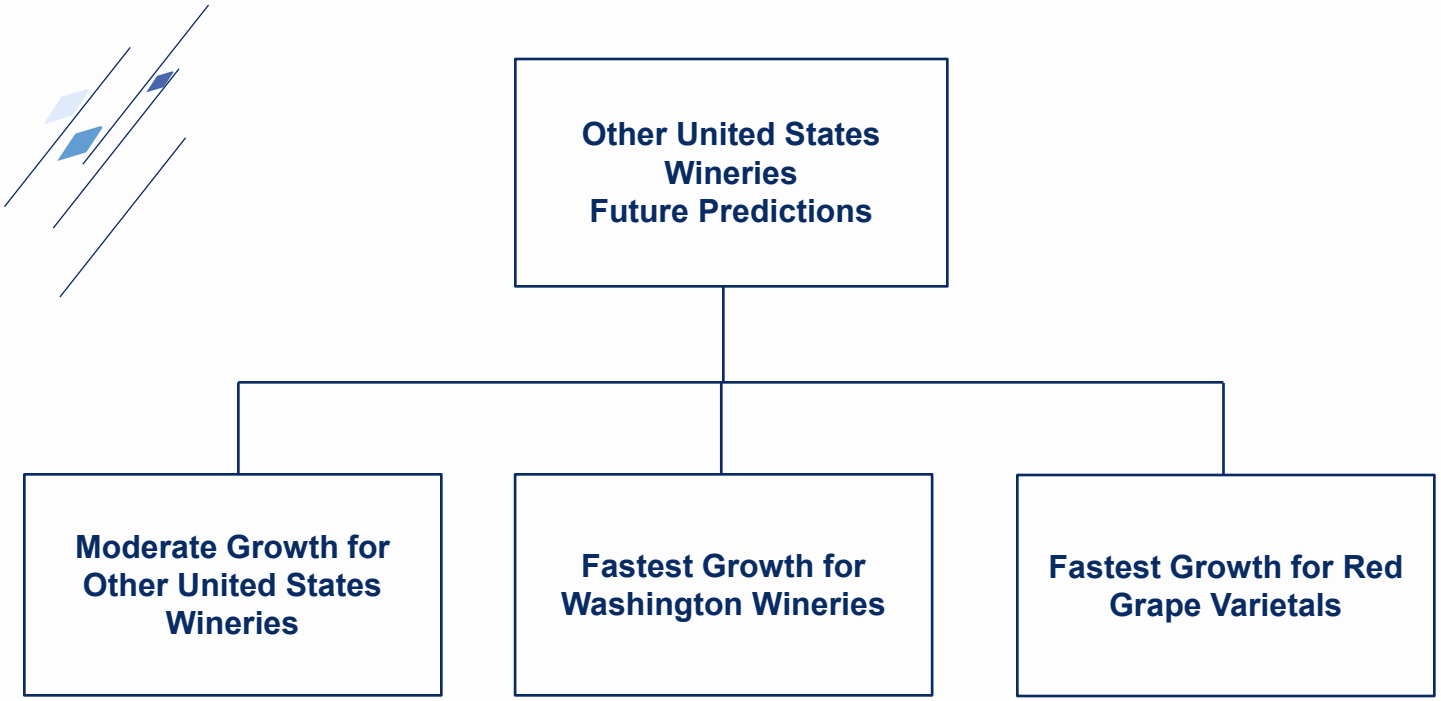
Other United States Wineries' Future Predictions Include Moderate Growth for Other United States Wineries & Fastest Growth for Washington Wineries

Other United States Wineries Future Predictions



Source: Tiburon Research & Analysis

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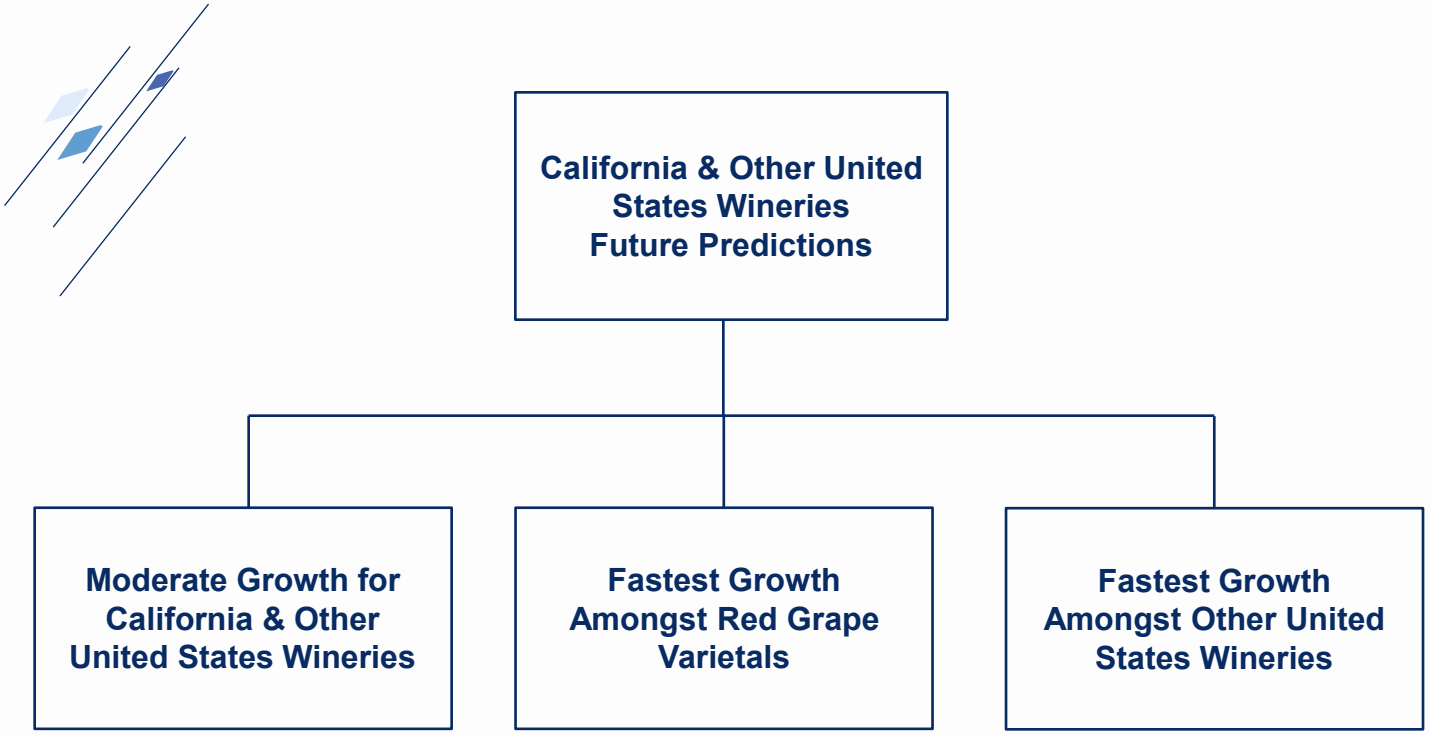
California & Other United States Wineries Future Predictions



Source: Tiburon Research & Analysis

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California & Other United States Wineries May Produce 861 Million Gallons of Wine by 2030, Up From 780 Million in 2025



Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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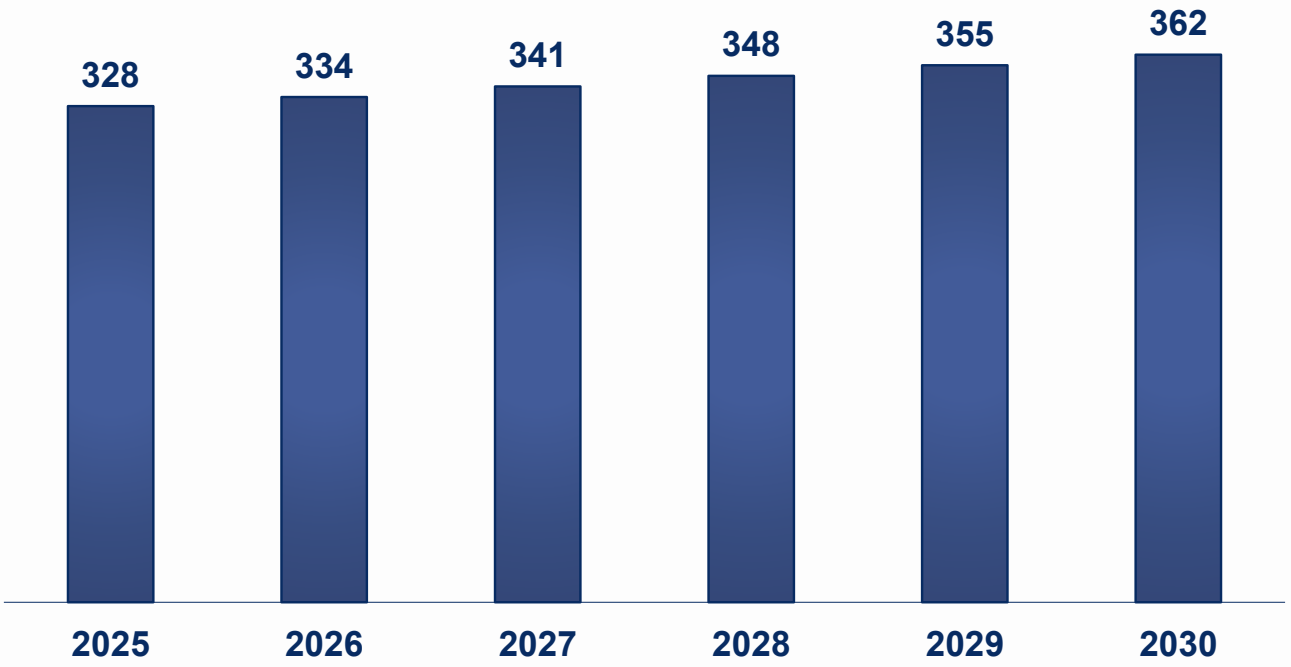
California & Other United States Wineries May Produce 362 Million Cases by 2030, Up From 328 Million in 2025





Source: 5/8/25 Wine Business Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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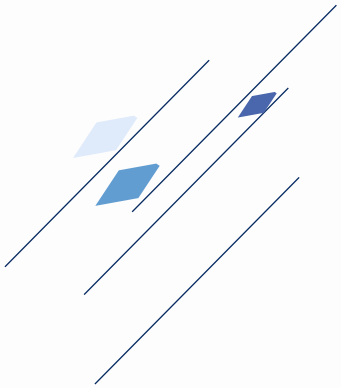
California & Other United States Wineries' Second Future Prediction is Fastest Growth Amongst Red Grape Varietals



Comments

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Source: Tiburon Research & Analysis

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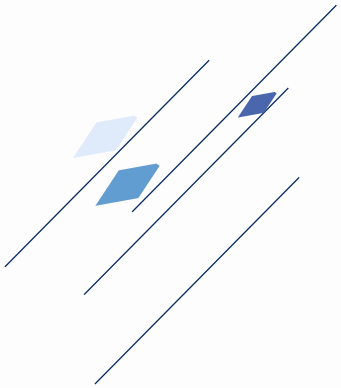
California & Other United States Wineries' Third Future Prediction is Fastest Growth Amongst Other United States Wineries



Comments

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Source: Tiburon Research & Analysis

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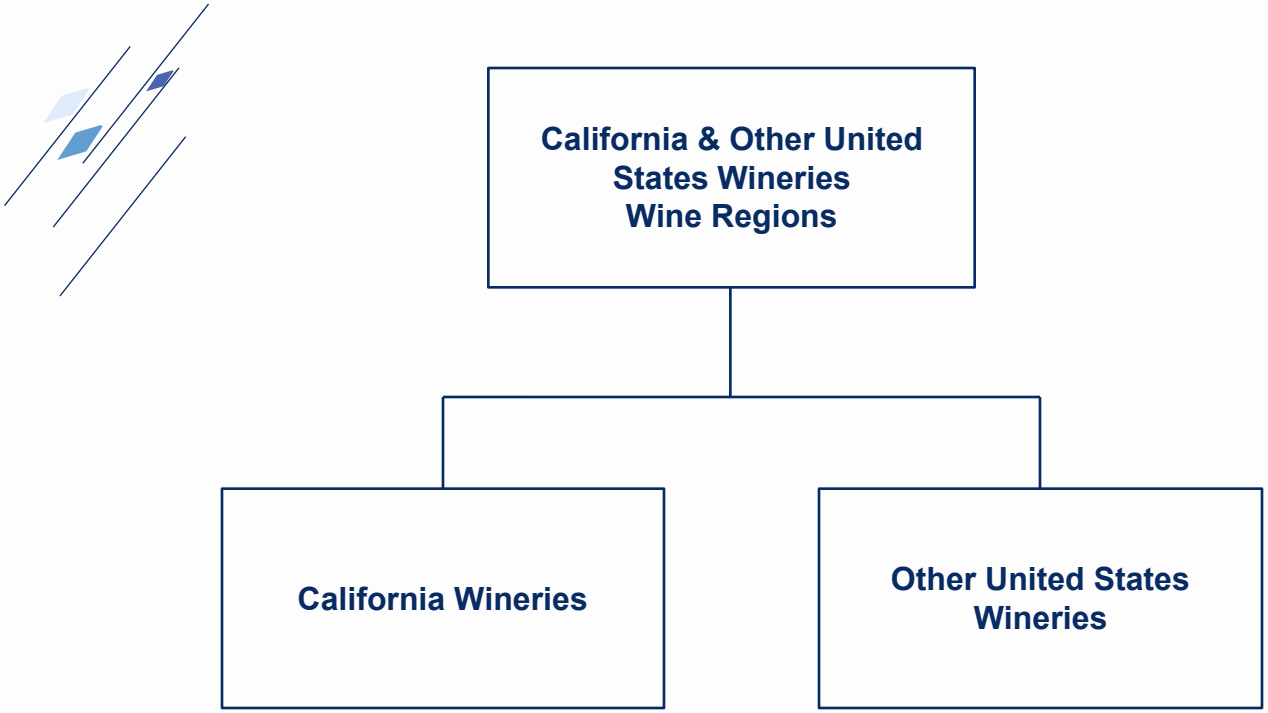
California & Other United States Wine Regions Include California & Other United States Wineries

California & Other United States Wineries Wine Regions



Source: 6/00 Vineyard Tales; Tiburon Research & Analysis

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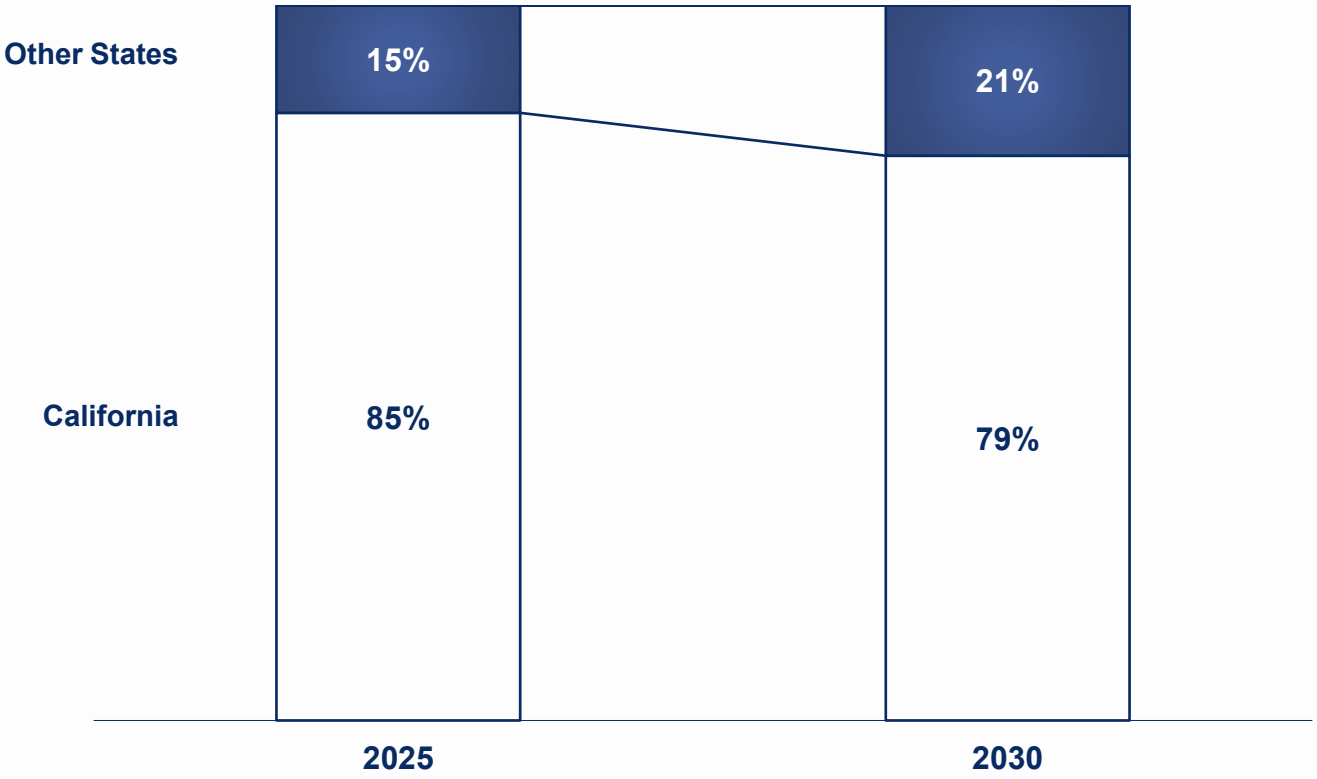
California will Continue to Dominate in Terms of Gallons of Wine, But Other States will Continue to Take Share

United States Wine Gallons of Wine By State





Source: 5/8/25 Wine Business Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute Website; 5/29/19 Wine Institute Website; 4/18/19 Wine Institute Website; Tiburon Research & Analysis

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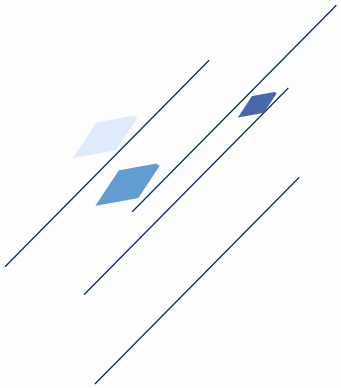
Wine's Third Geographic Region is South America



Comments

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Source: Tiburon Research & Analysis

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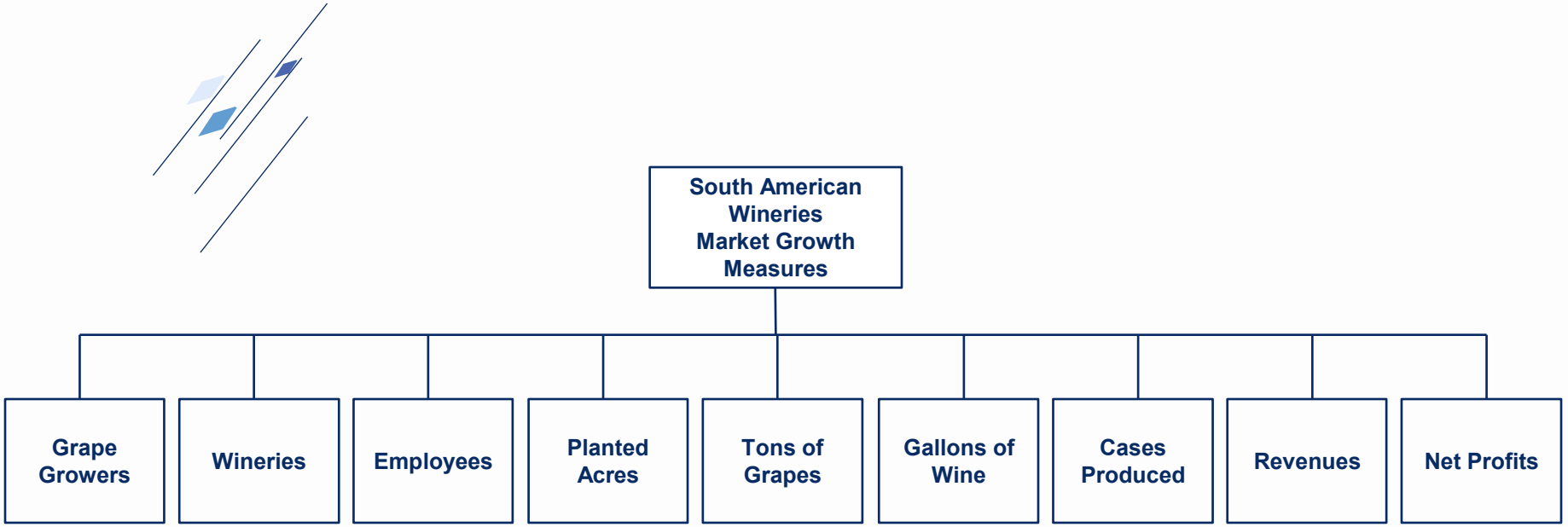
South American Wineries Market Growth Measures



Source: Tiburon Research & Analysis

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South American Wineries Have 1.3 Million Planted Acres, Consistent with 2014 But Down From its Peak of $1.5 Million in 2019-to-2020





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Website; Tiburon Research & Analysis

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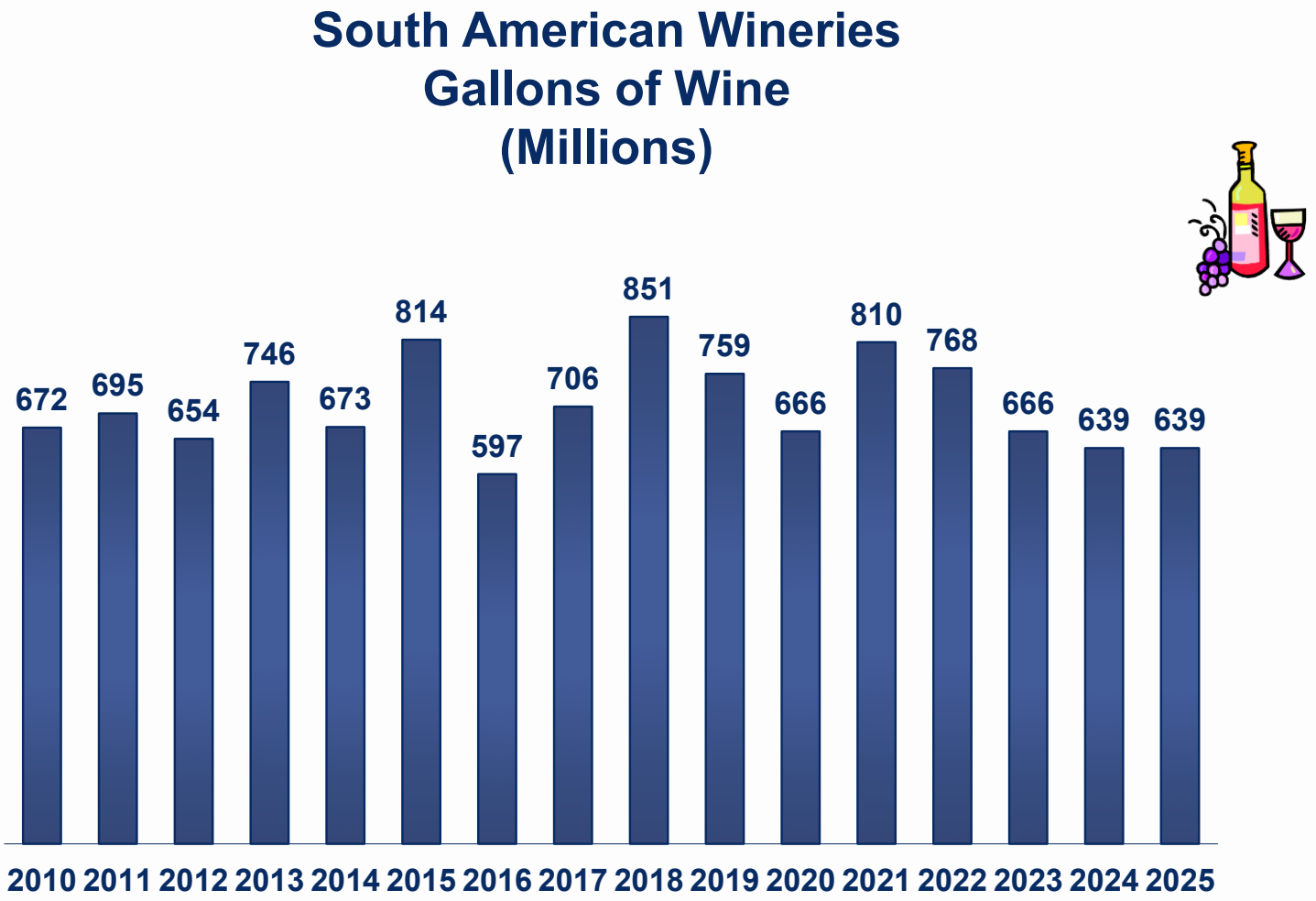
South American Wineries Produce 639 Million Gallons of Wine, Down From 672 Million in 2010 and Down From its Peak of 851 Million in 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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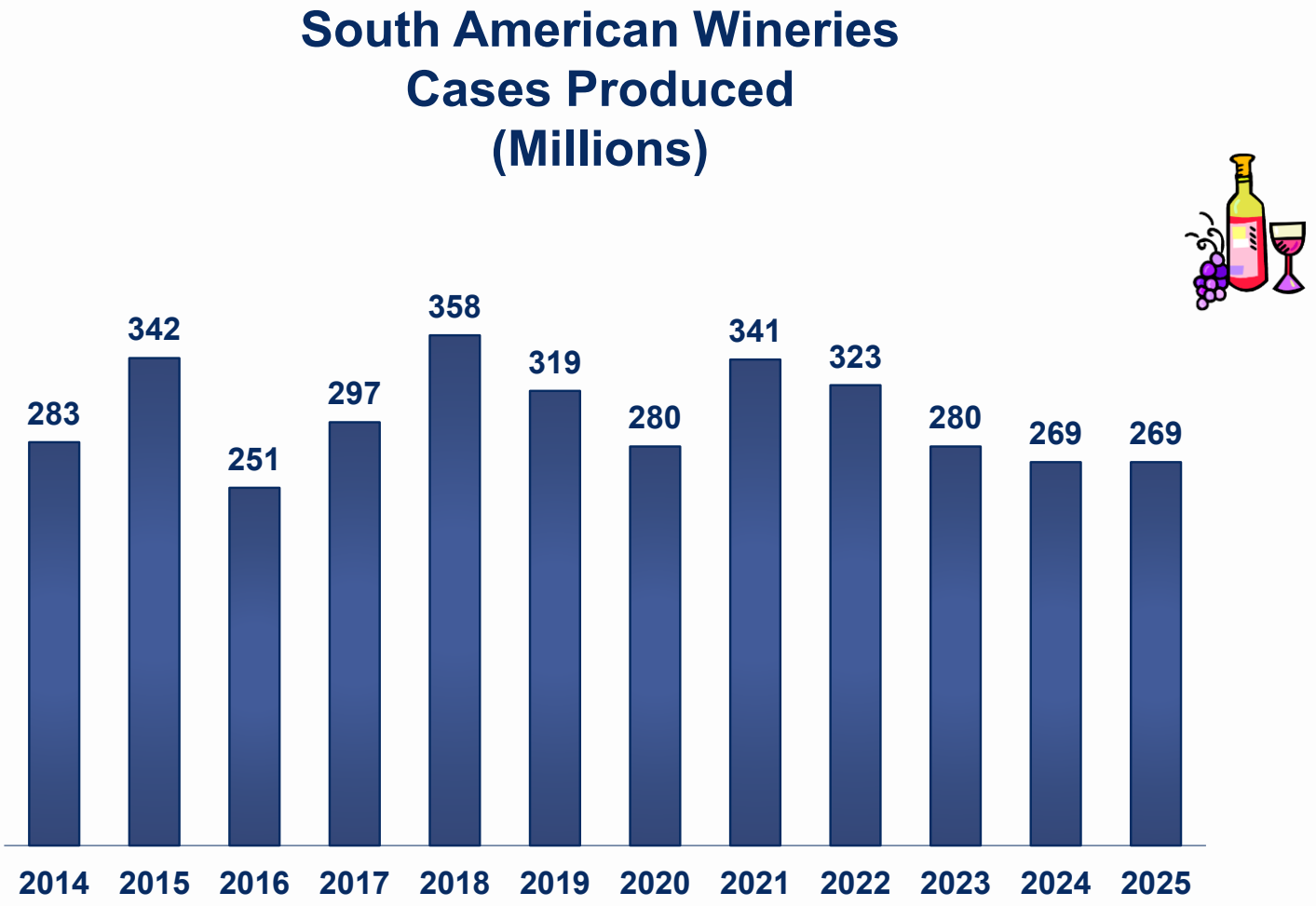
South American Wineries Produce 269 Million Cases, Down From 283 Million in 2014 and Down From its Peak of 358 Million in 2018



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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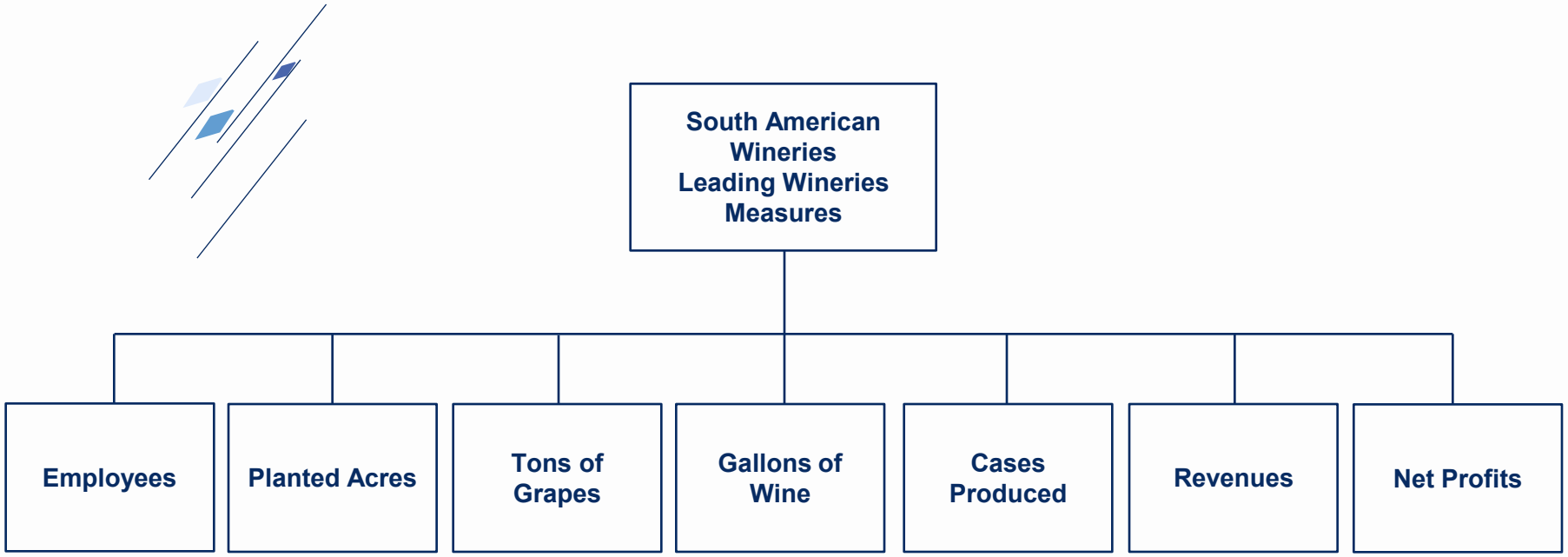
South American Wineries
Leading Wineries Measures



Source: Tiburon Research & Analysis

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South American Wineries can be Defined to Include Chile, Argentina, Mexico, & Other South American Wineries

South American Wineries Market Definition



Source: Tiburon Research & Analysis

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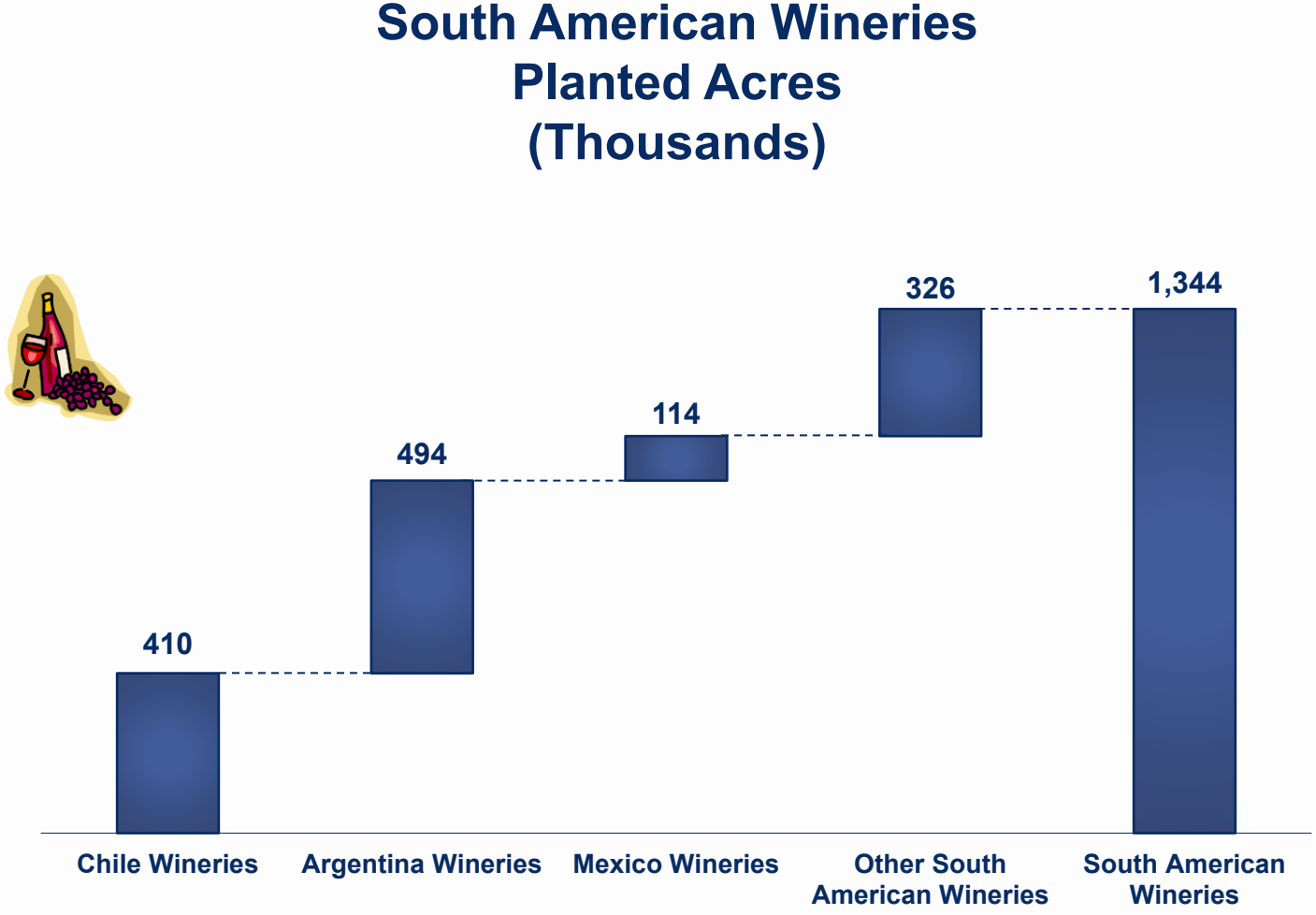
South American Wineries Have 1.3 Million Planted Acres, with 494,000 in Argentina



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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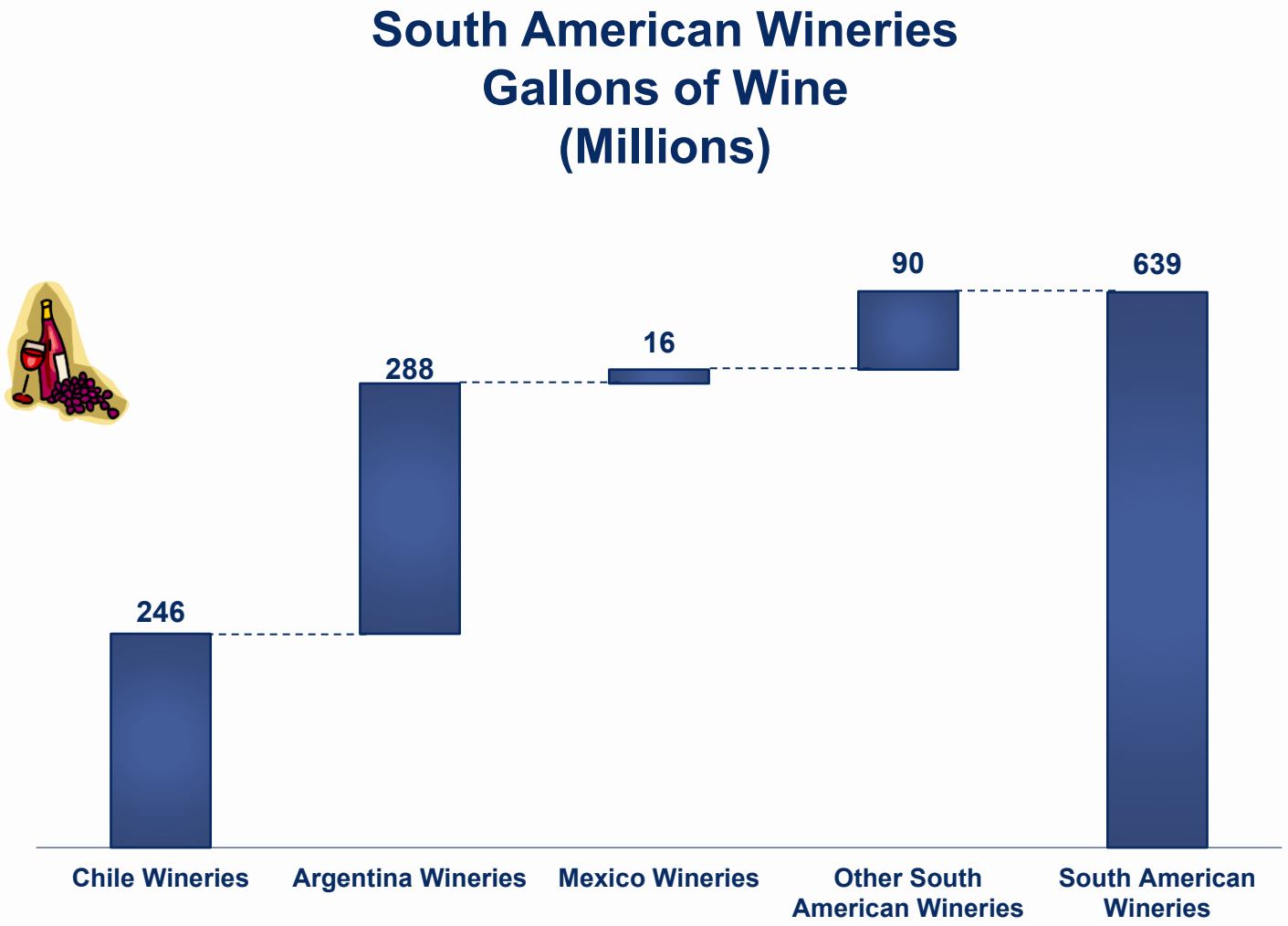
South American Wineries Produce 639 Million Gallons of Wine, with 288 Million in Argentina



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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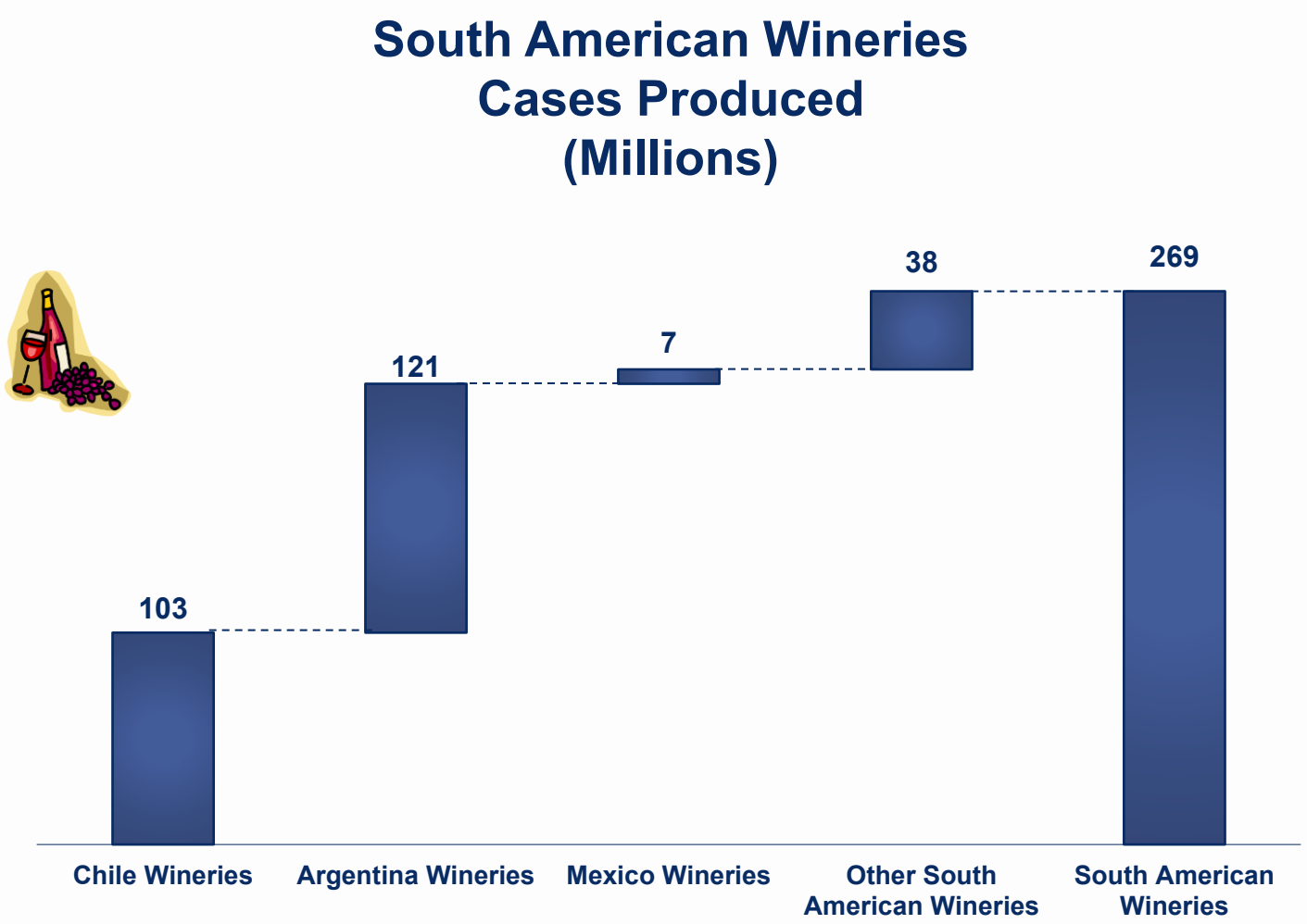
South American Wineries Produce 269 Million Cases, with 121 Million in Argentina



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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South American Wineries can be Segmented to Include South American Wineries

South American Wineries Geographic Regions



Source: Tiburon Research & Analysis

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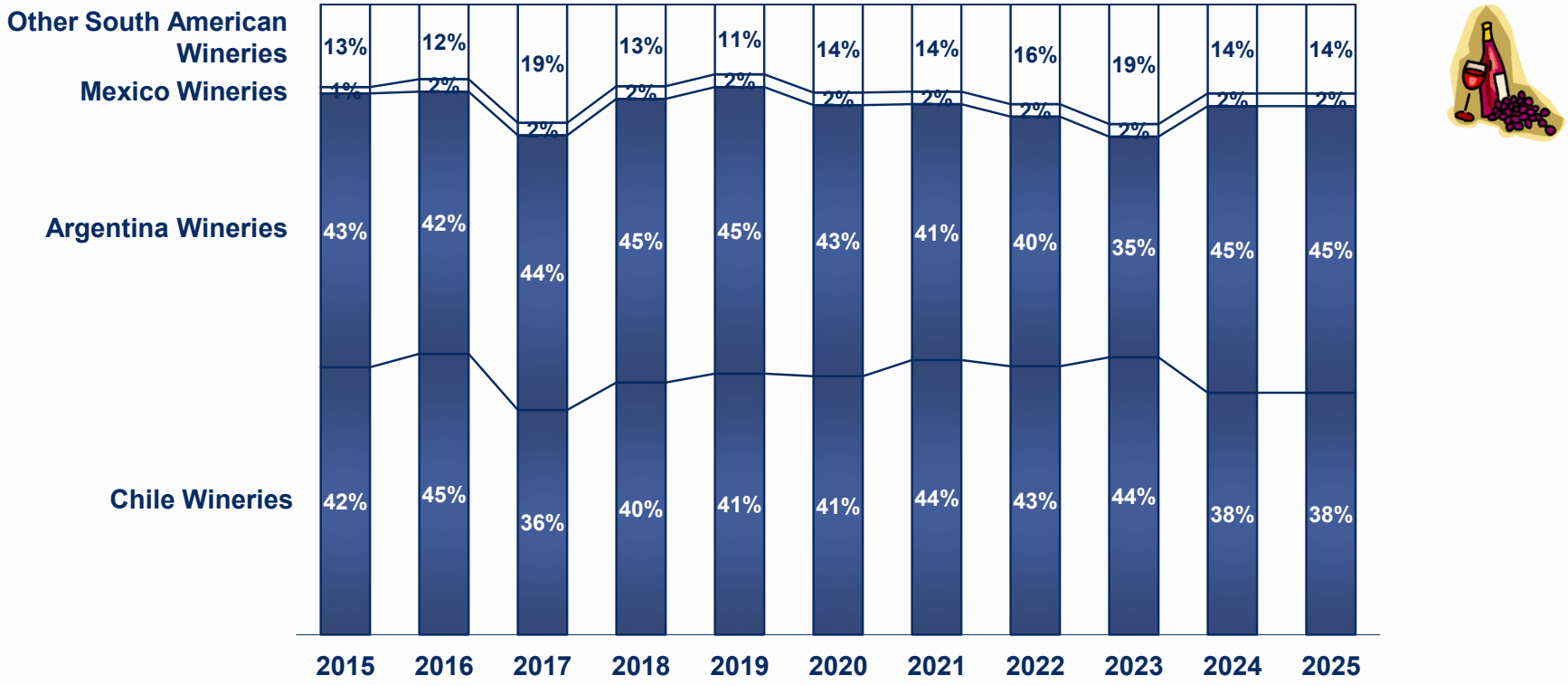
Over Three-Quarters of South American Gallons of Wine are Produced in Chile & Argentina, Consistent Since 2015

South American Wineries
Gallons of Wine
By Region



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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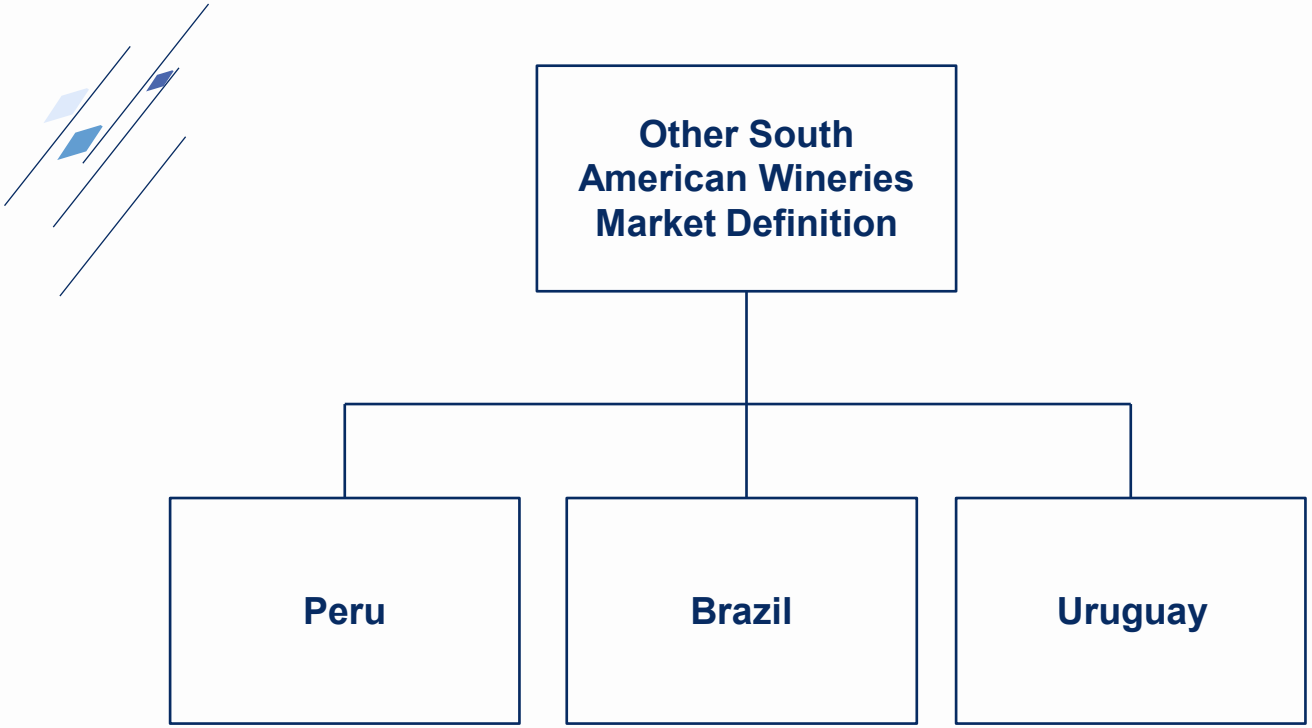
Other South American Wineries can be Defined to Include those in Peru, Brazil, & Uruguay

Other South American Wineries Market Definition



Source: Tiburon Research & Analysis

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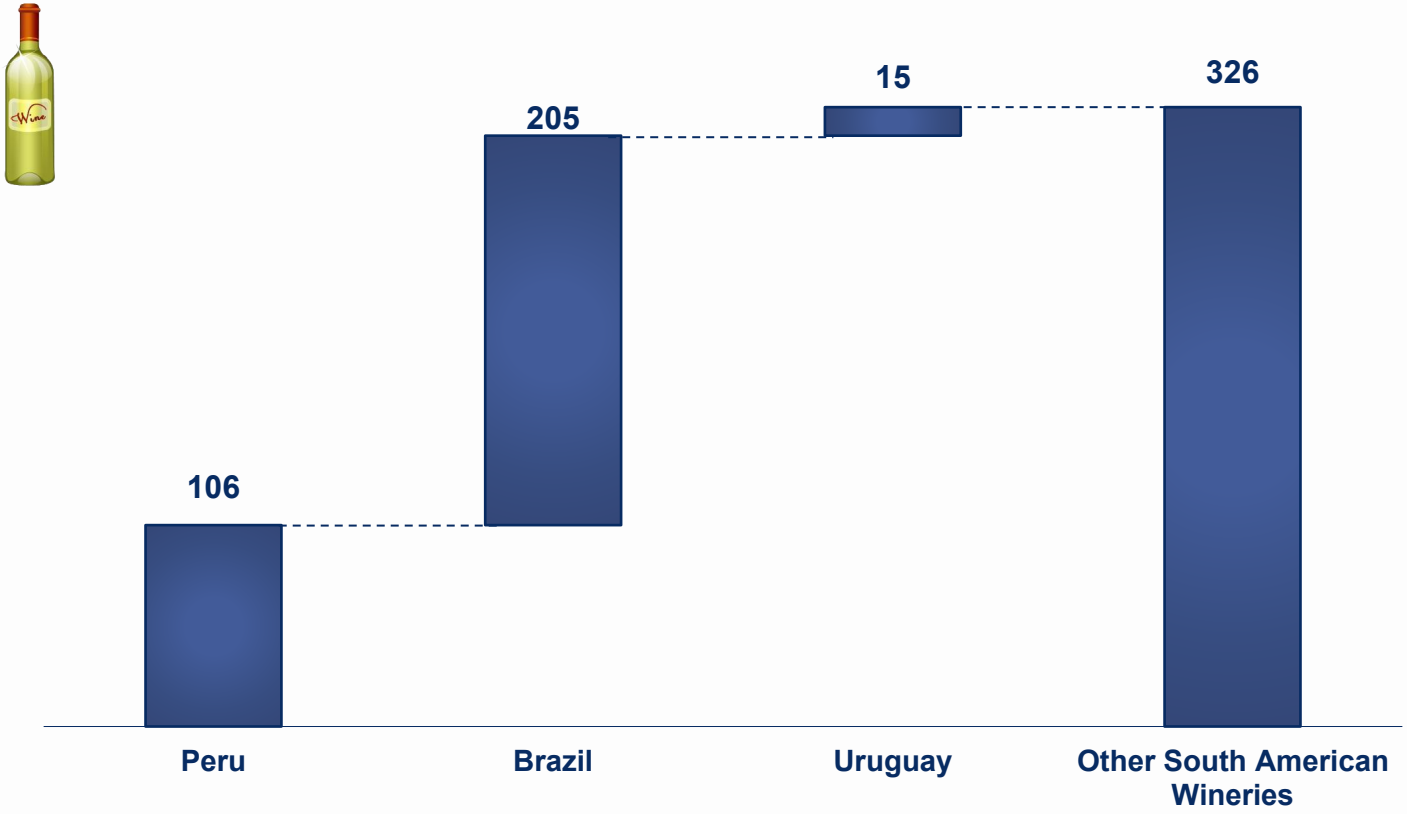
Other South American Wineries Have 326,000 Planted Acres, Including 205,000 in Brazil

Other South American Wineries Planted Acres (Thousands)



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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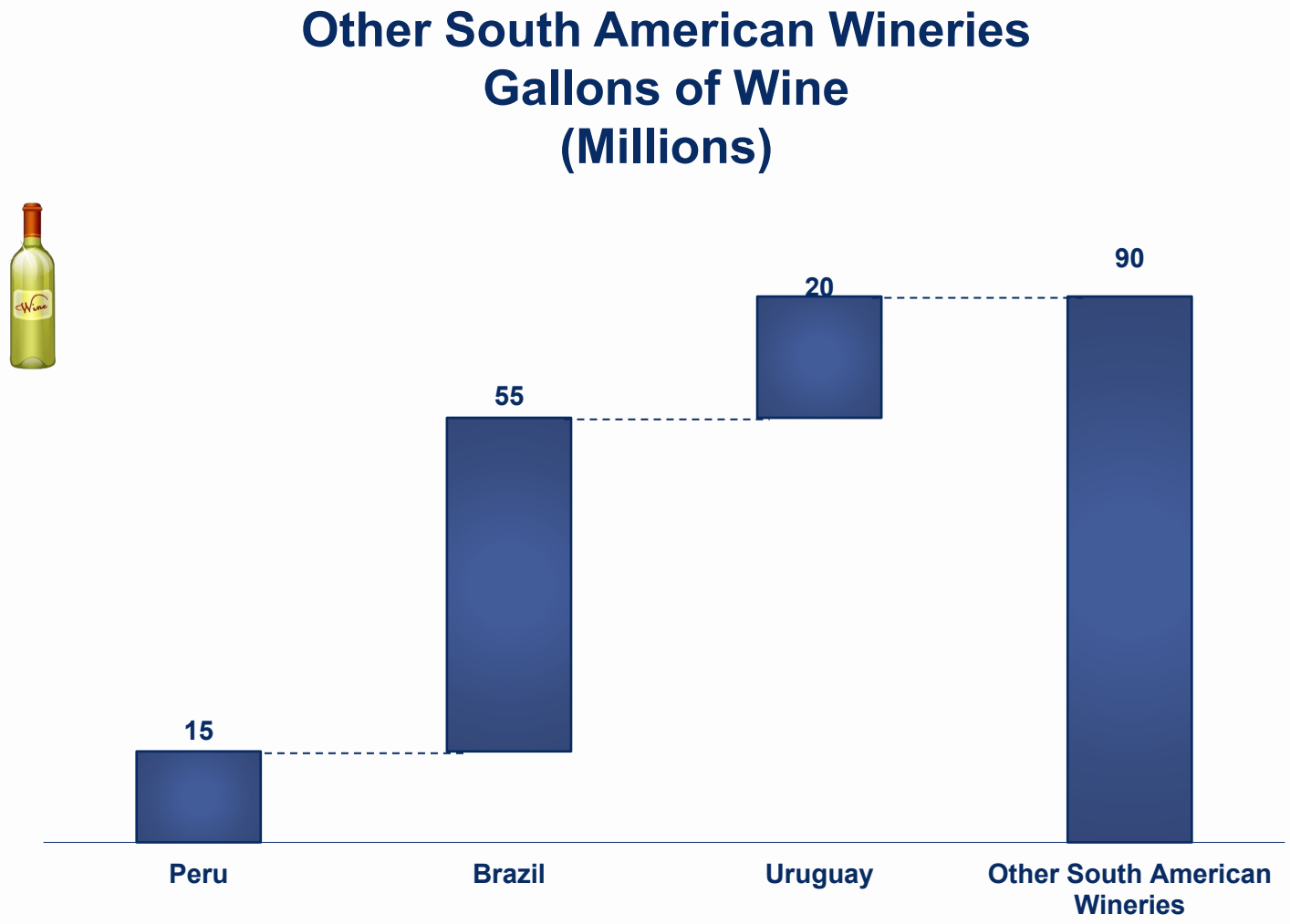
Other South American Wineries Produce 90 Million Gallons of Wine, Including 55 Million in Brazil



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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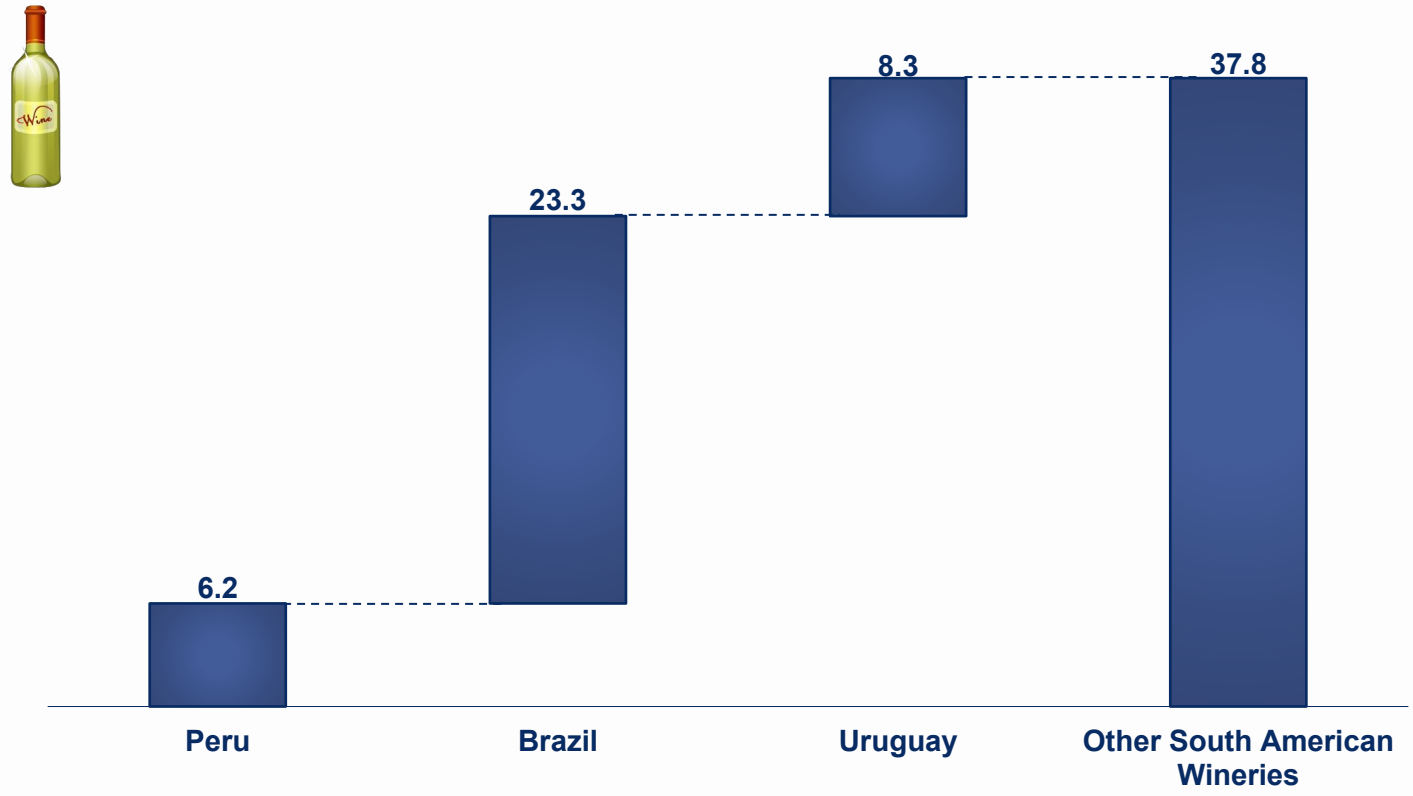
Other South American Wineries Produce 37.8 Million Cases, Including 23.3 Million in Brazil

Other South American Wineries
Cases Produced



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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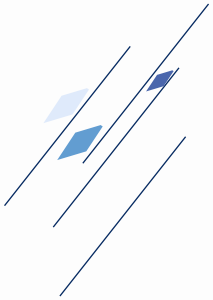
South American Wineries Future Predictions





Source: Tiburon Research & Analysis

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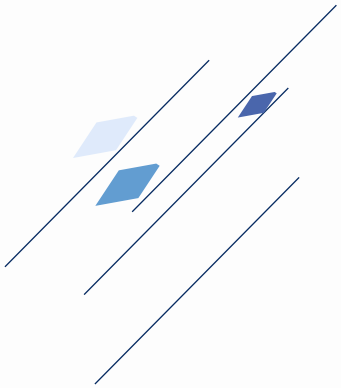
Wine's Fourth Geographic Region is Australia, New Zealand, South Africa, Canada, & Other New World Wineries



Comments

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Source: Tiburon Research & Analysis

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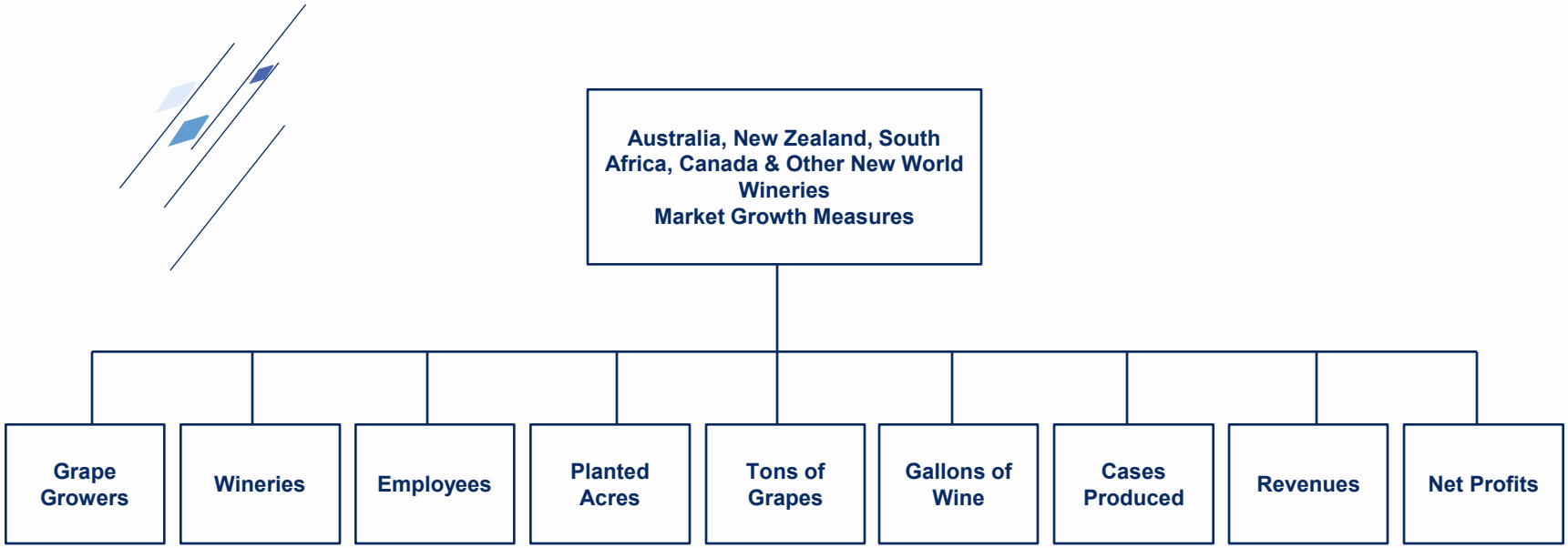
Australia, New Zealand, South Africa, Canada & Other New World Wineries Market Growth Measures



Source: Tiburon Research & Analysis

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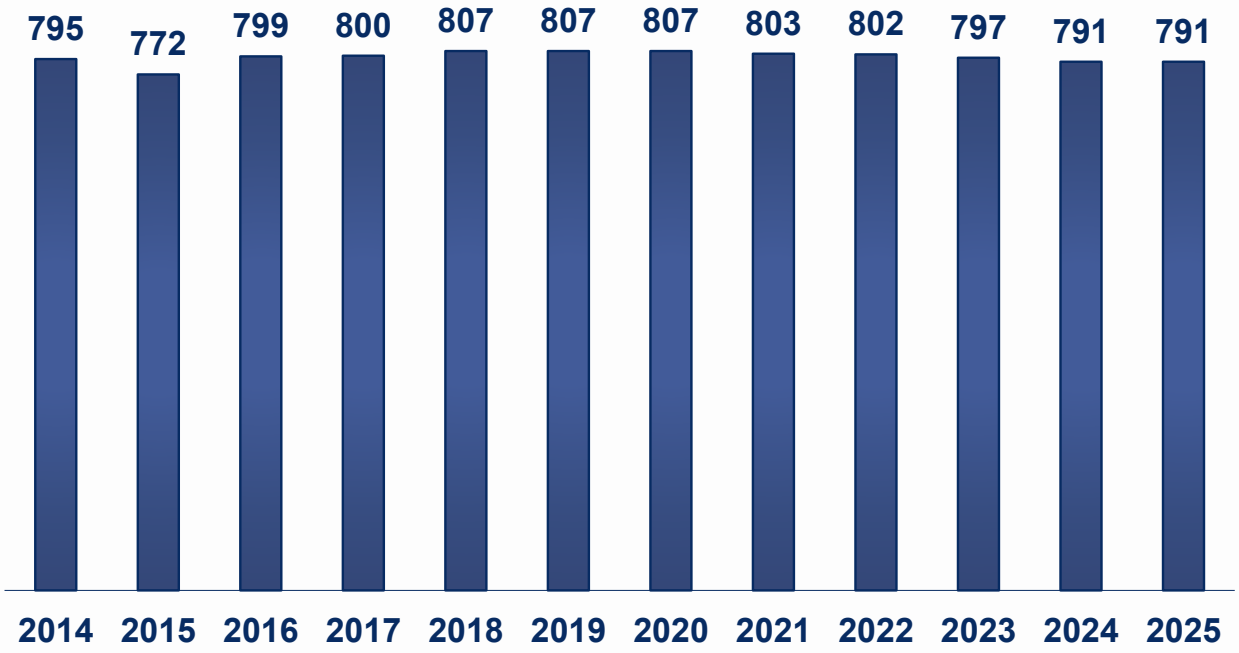
Australia, New Zealand, South Africa, Canada, & Other New World Wineries Have 791,000 Planted Acres, Down From 795,000 in 2014



Australia, New Zealand, South Africa, Canada & Other New World Wineries Planted Acres (Thousands)



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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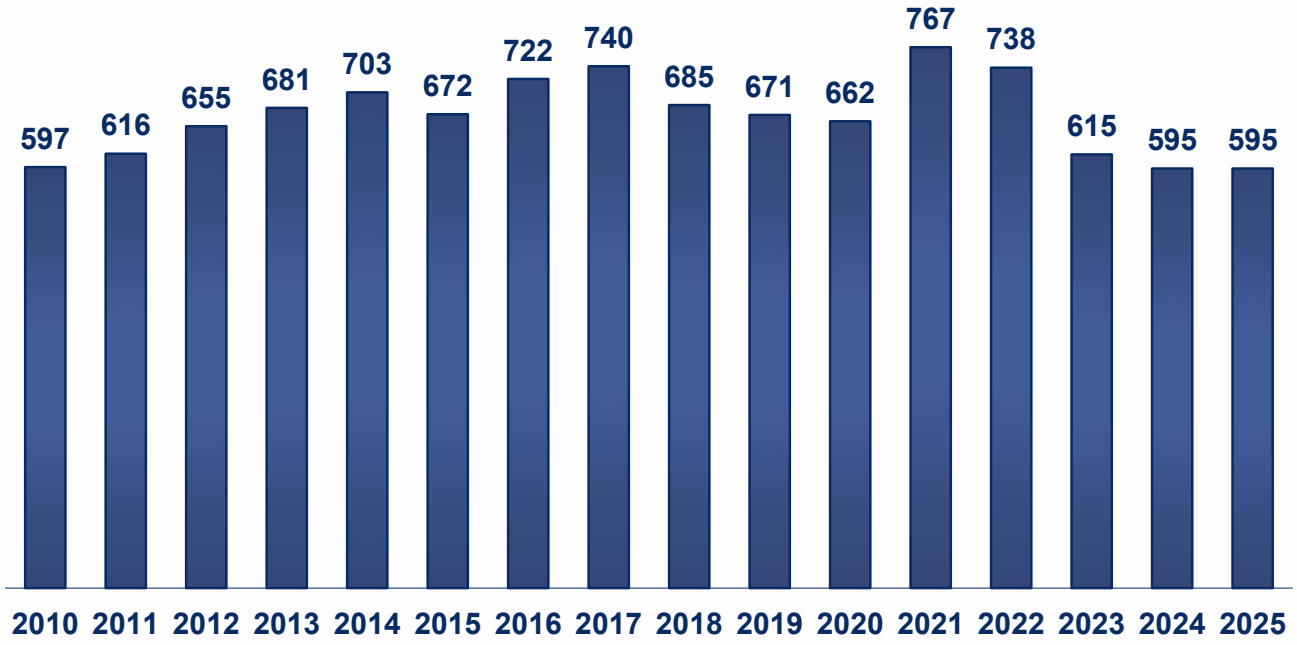
Australia, New Zealand, South Africa, Canada & Other New World Wineries Gallons of Wine (Millions)





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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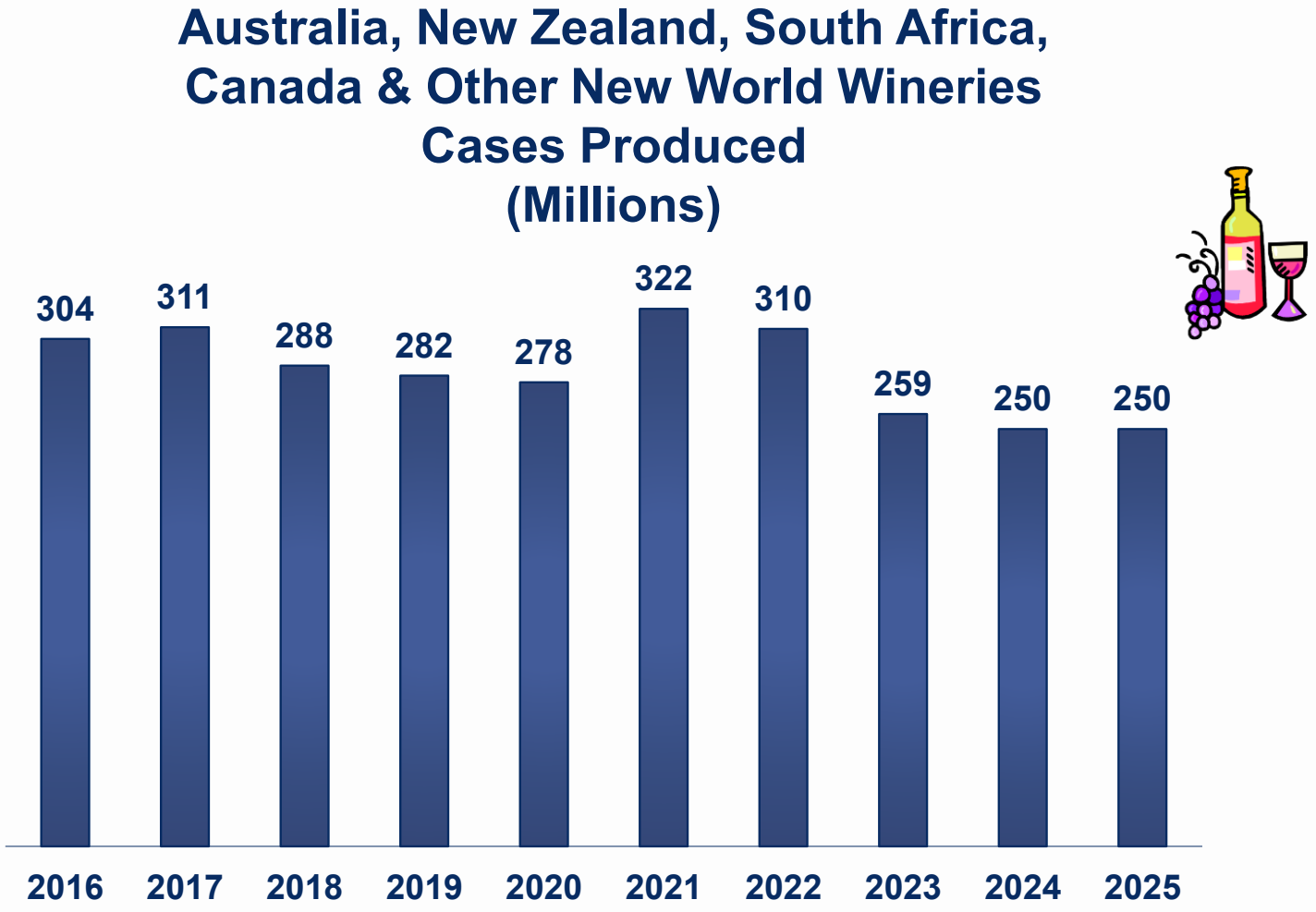
Australia, New Zealand, South Africa, Canada, & Other New World Wineries Produce 250 Million Cases, Down From 303 Million in 2016 and Down From its Peak of 322 Million in 2021



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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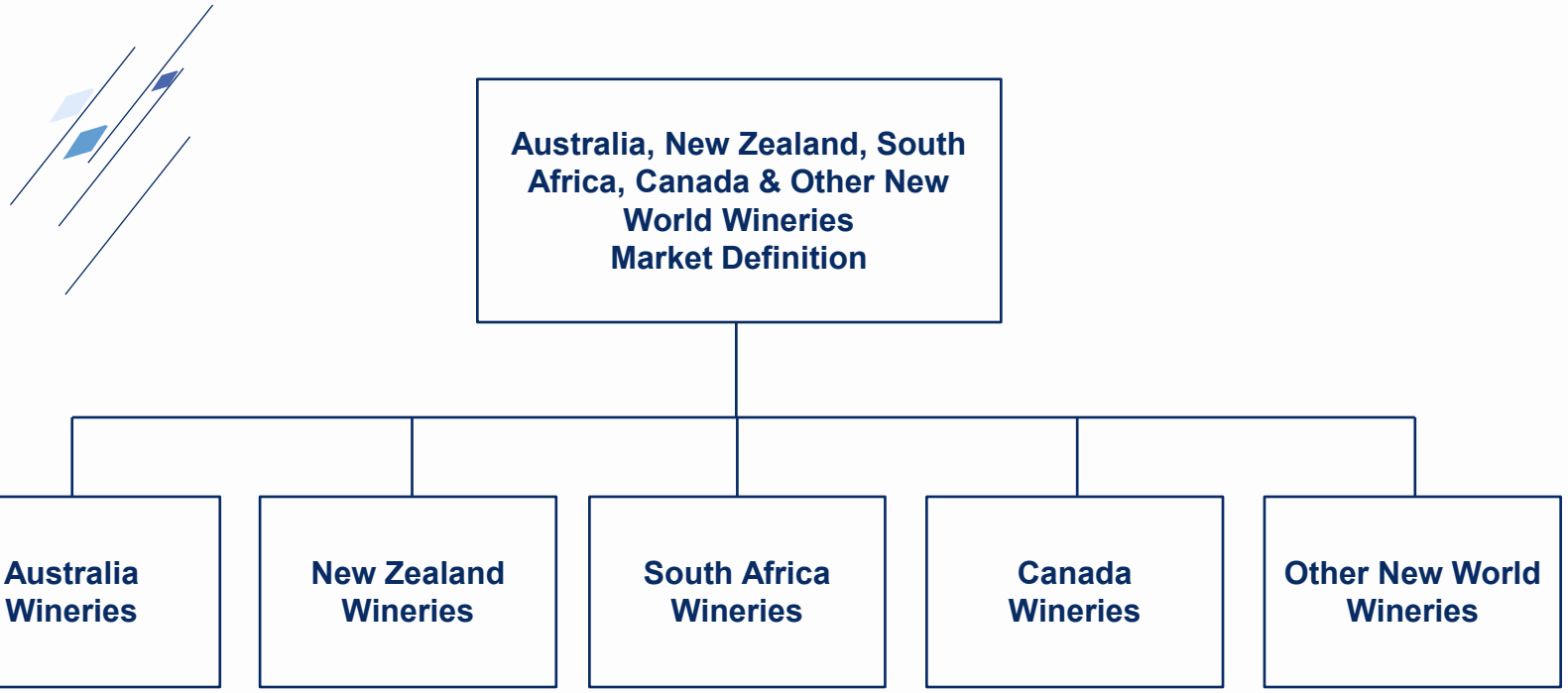
Australia, New Zealand, South Africa, Canada & Other New World Wineries Market Definition



Source: Tiburon Research & Analysis

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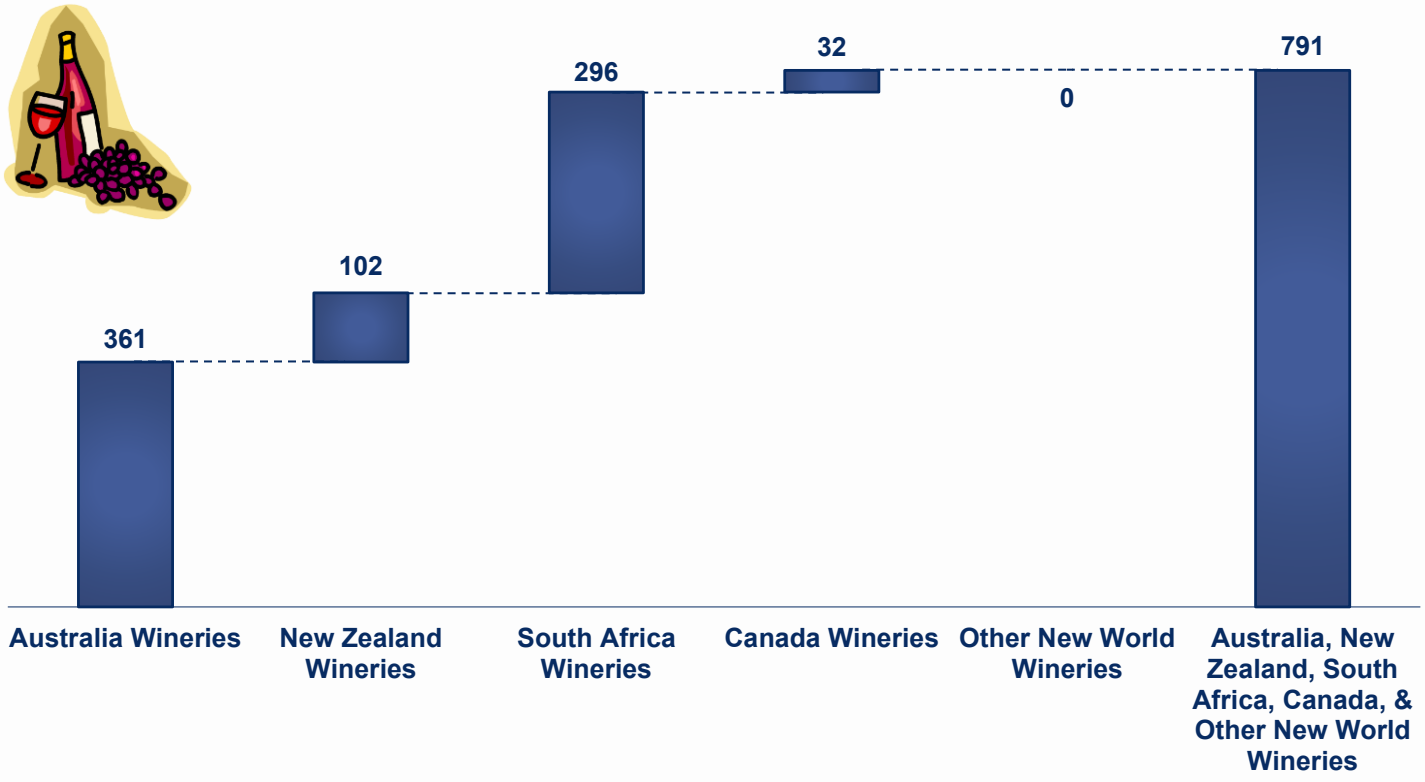
Australia, New Zealand, South Africa, Canada, & Other New World Wineries Have 791,000 Planted Acres, with 361,000 From Australia Wineries

Australia, New Zealand, South Africa, Canada & Other New World Wineries Planted Acres (Thousands)



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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Australia, New Zealand, South Africa, Canada & Other New World Wineries Gallons of Wine (Millions)



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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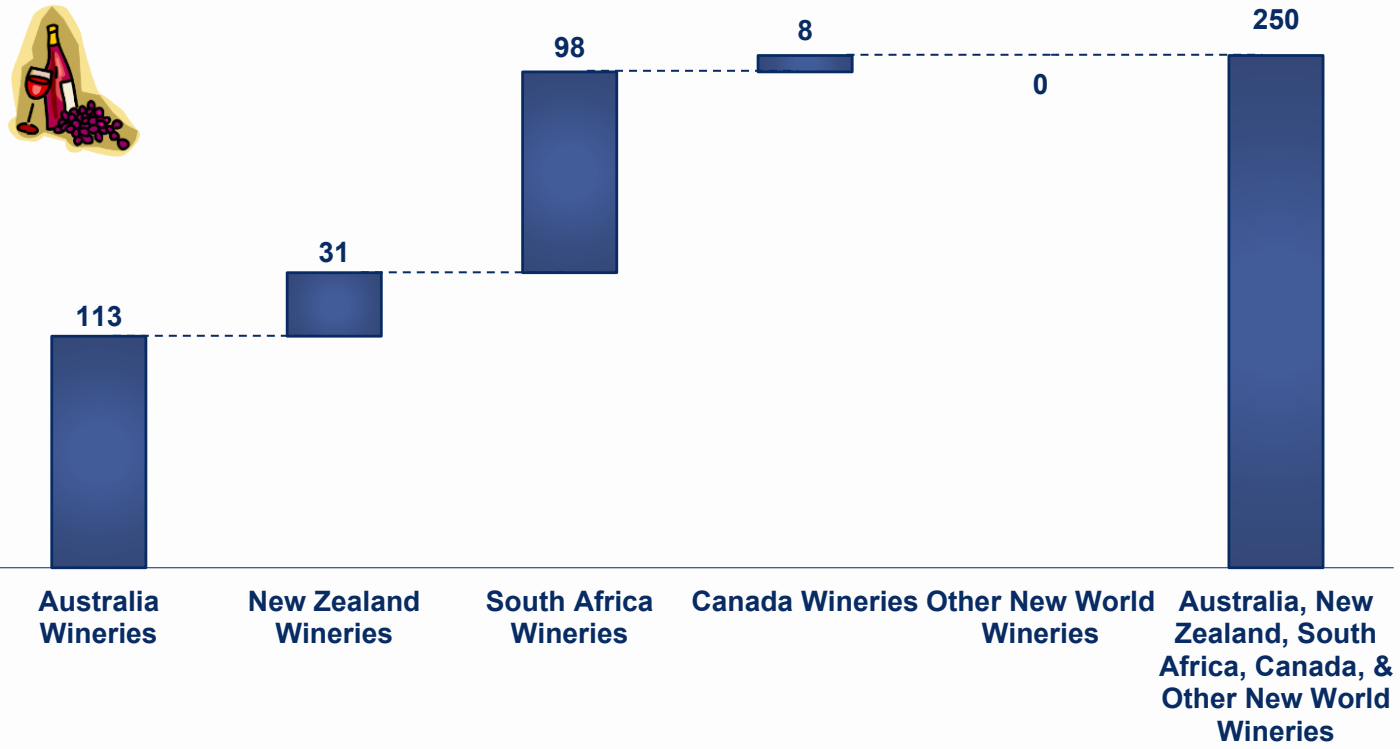
Australia, New Zealand, South Africa, Canada & Other New World Wineries Cases Produced (Millions)



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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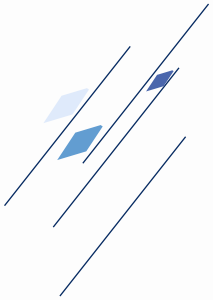
Australia, New Zealand, South Africa, Canada & Other New World Wineries Geographic Regions



Source: Tiburon Research & Analysis

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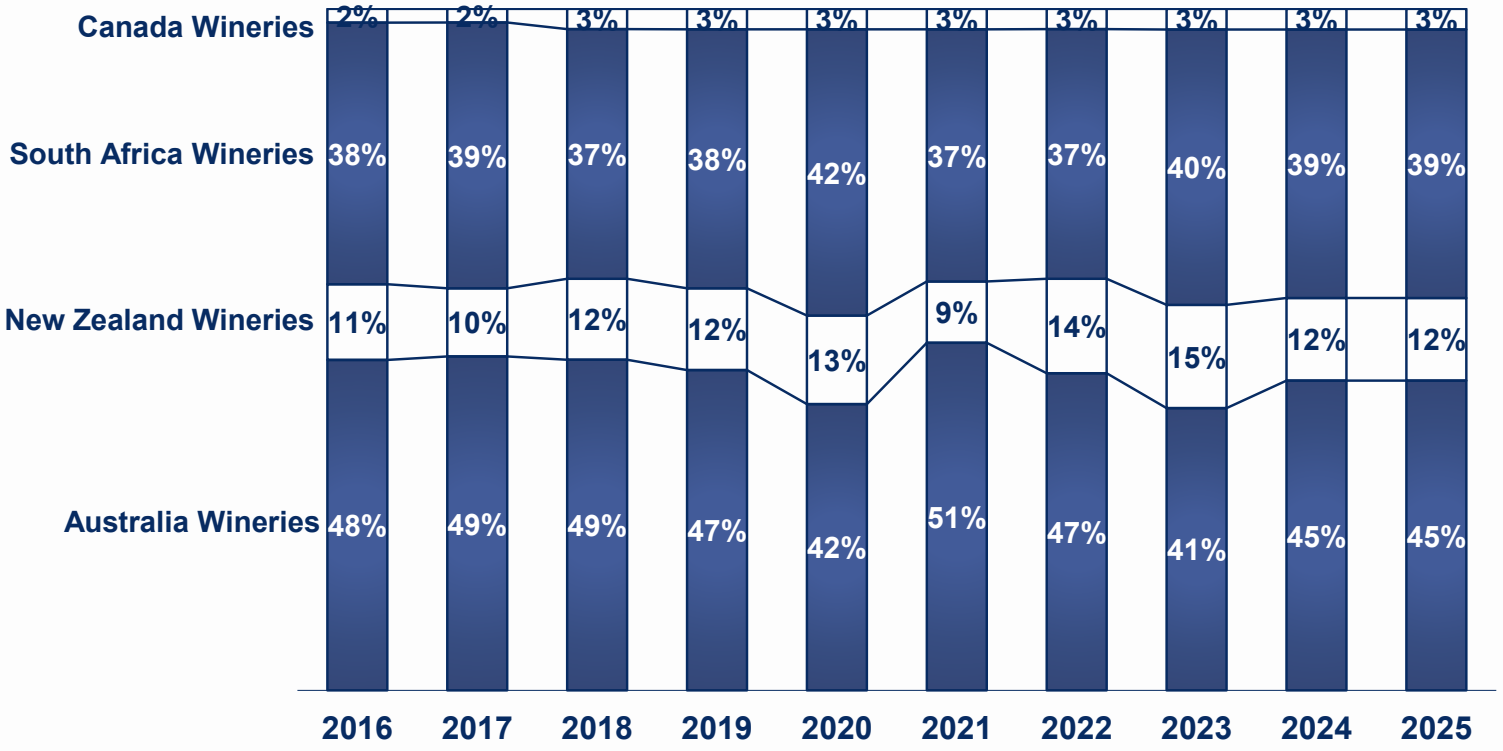
Over Three-Quarters of Australia, New Zealand, South Africa, Canada, & Other New World Gallons of Wine are Produced in Australia & South Africa

Australia, New Zealand, South Africa, Canada & Other New World Wineries Gallons of Wine By Region





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Web Site; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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Australia, New Zealand, South Africa, Canada, & Other New World Wineries' First Region is Australia Wineries



Comments

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Source: Tiburon Research & Analysis

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Australia Wineries
Market Growth Measures



Source: 5/22/20 Wikipedia Website; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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Australia Has 6,000 Grape Growers, Down From 6,251 in 2018



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 10/3/22 Wine Australia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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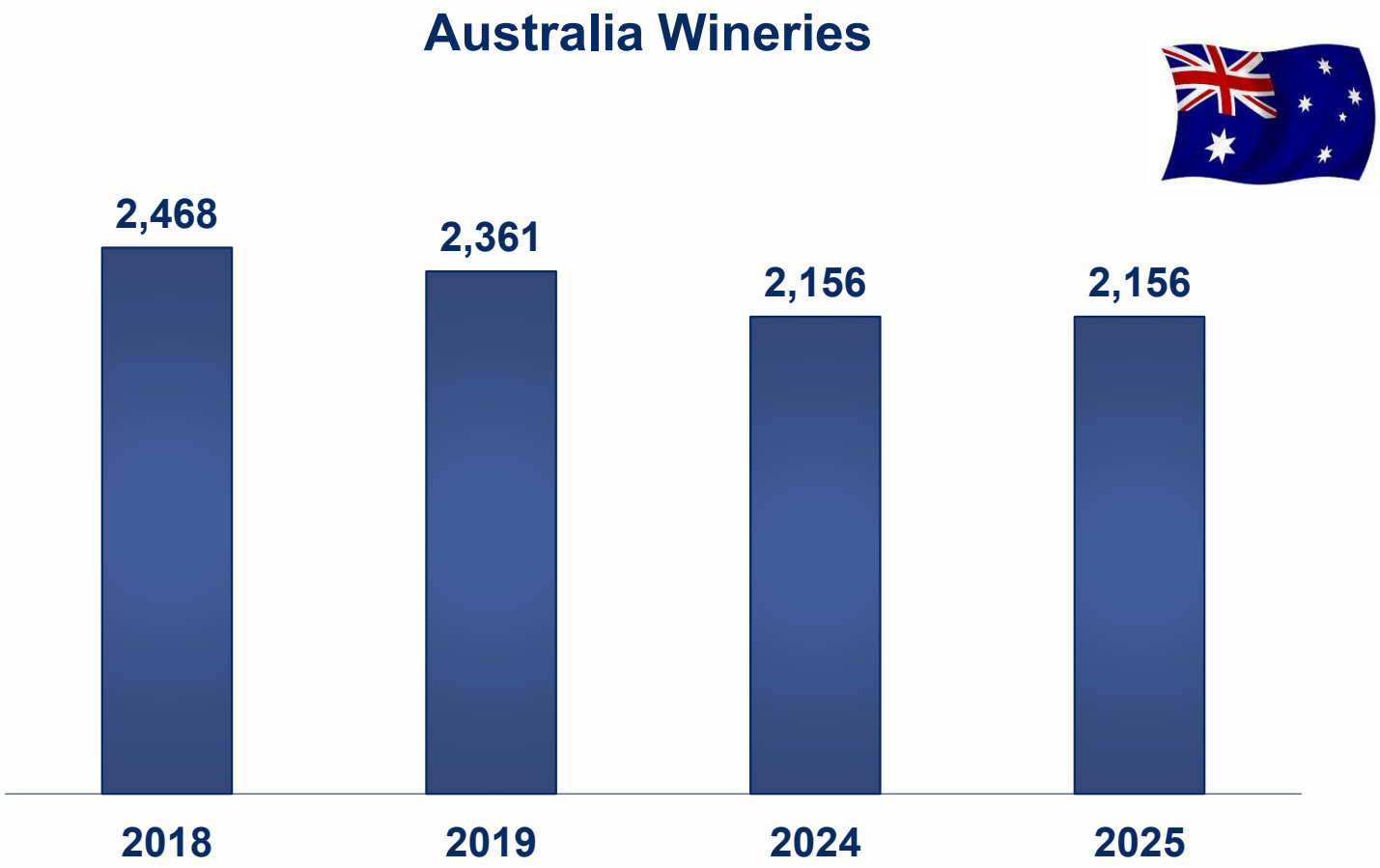
Australia Has 2,156 Wineries, Down From 2,468 in 2018



Source: 11/5/25 Wine Australia Website; 3/3/23 Wine Australia Report; 10/3/22 Wine Australia Website; 12/14/21 Wine Australia Website; 5/22/20 Wikipedia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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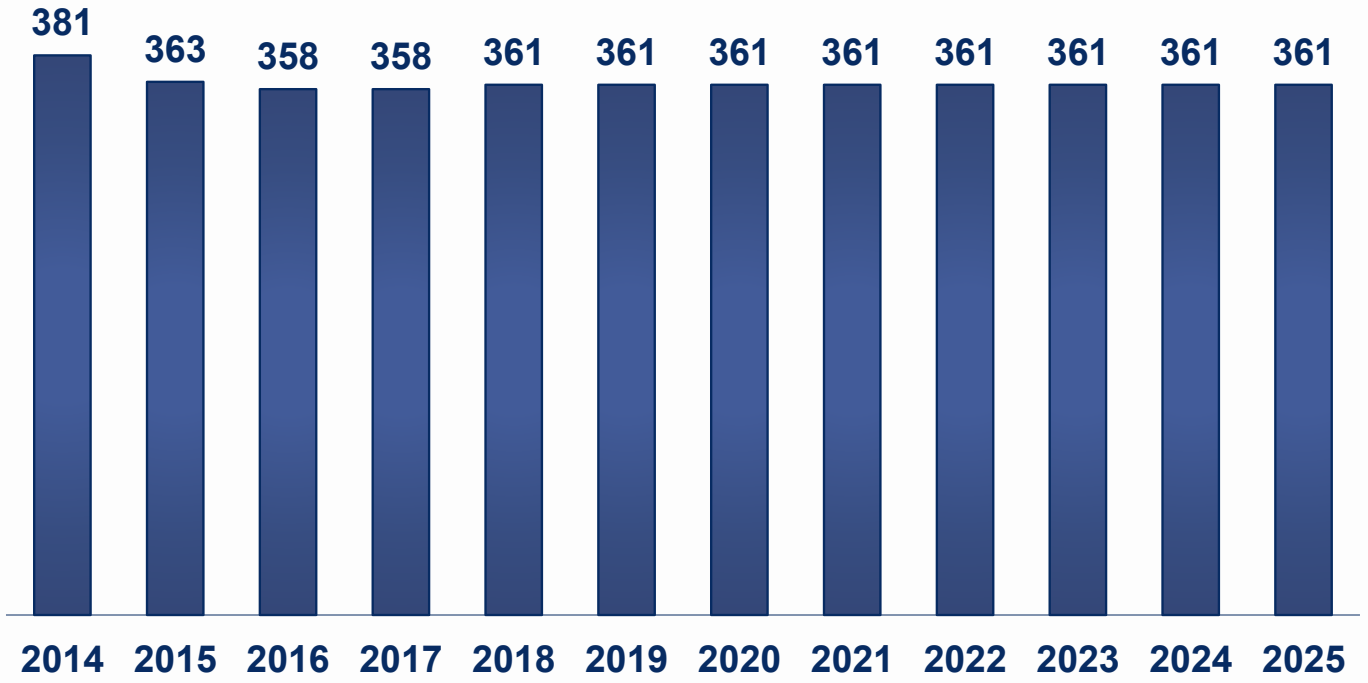
Australia Wineries Have 361,000 Planted Acres, Down From 381,000 in 2014

Australia Wineries Planted Acres (Thousands)





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/22/20 Wikipedia Website; 5/29/19 International Organization of Vine & Wine (OIV) Website; Tiburon Research & Analysis

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Australia Wineries Produce 1.3 Million Tons of Grapes, Down From 1.9 Million Tons in 2006 and Down From its Peak of 2.0 Million Tons in 2017 & 2021



Source: 4/25 Wine Australia Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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Australia Wineries Produce 270 Million Gallons of Wine, Down From 301 Million in 2010 and Down From its Peak of 391 Million in 2021



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/22/20 Wikipedia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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Australia Wineries Produce 113.3 Million Cases, Down From 145.5 Million in 2016 and Down From its Peak of 164.4 Million in 2021



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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Australia Wineries Generates $3.7 Billion Revenues, Down From $3.9 Billion in 2017 and Down From its Peak of $4.4 Billion in 2018 & 2021



Source: 4/25 Wine Australia Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 5/22/20 Wikipedia Website; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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Australia Wineries
Leading Firms Measures



Source: Tiburon Research & Analysis

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Treasury Wine Estates & Casella Family Brands are the Leading Australia Wineries by Planted Acres at 43,539 & 43,126 Respectively

Leading Australia Wineries By Planted Acres



TREASURY WINE ESTATES

CASELLA FAMILY BRANDS

Source: 4/10/23 Wine Titles Website; Tiburon Research & Analysis

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Australia Wineries Grape Varietals Include Red Varietals & White Varietals

Australia Wineries Varietals



Source: Tiburon Research & Analysis

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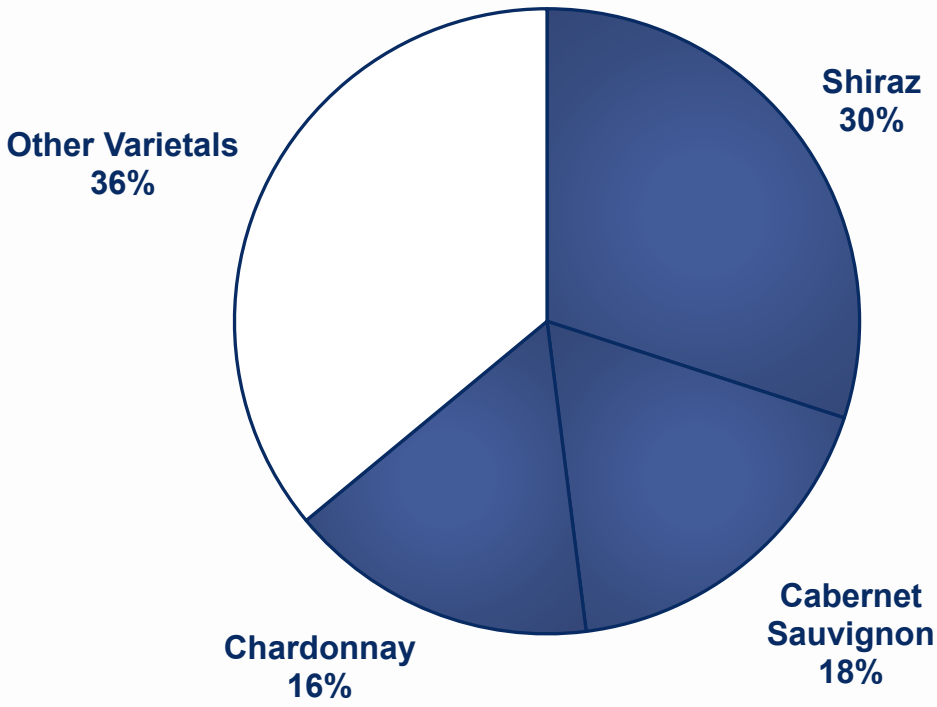
Australia Wineries Planted Acres are Over Half Shiraz, Cabernet Sauvignon, & Chardonnay Varietals

Australia Wineries Planted Acres By Varietal





Source: 4/25 Wine Australia Report; Tiburon Research & Analysis

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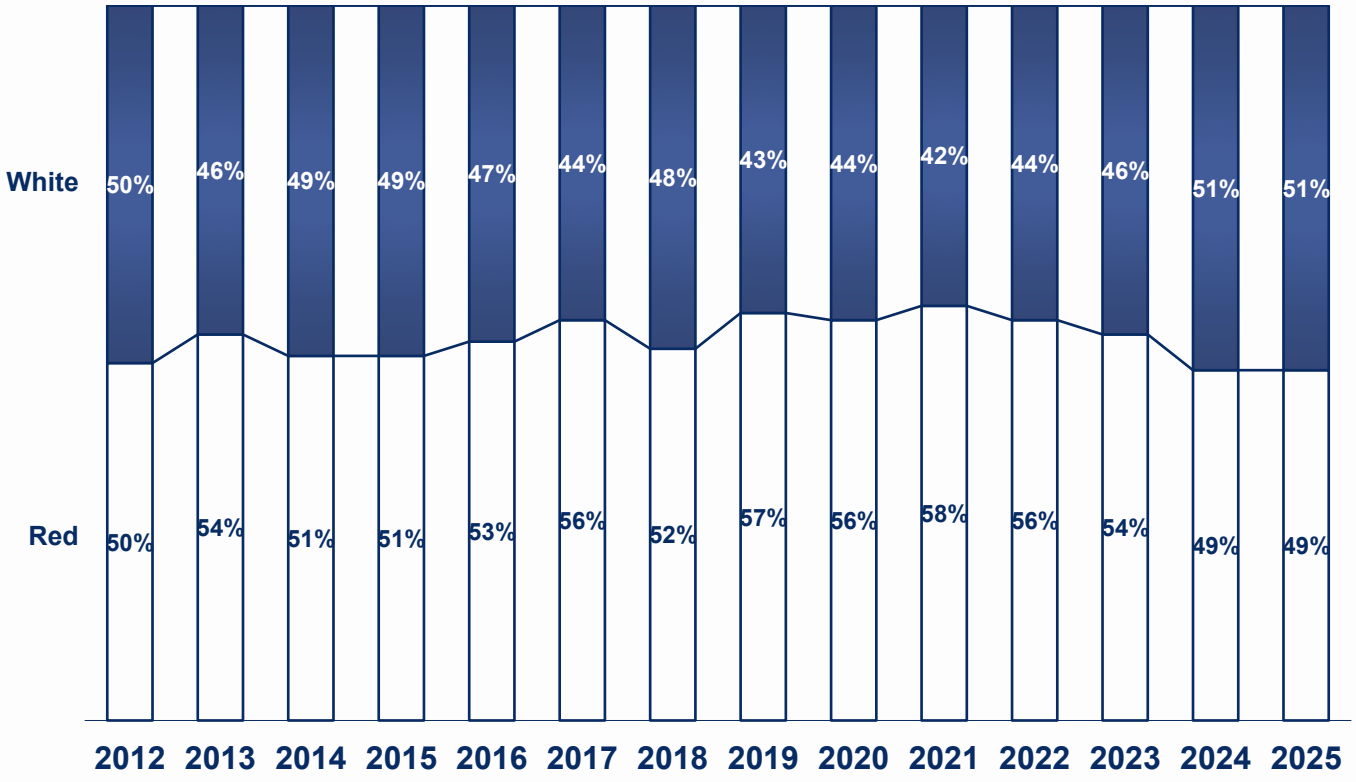
Australia Wineries Gallons of Wine Produced are 51% White Varietals, Up From 50% in 2012

Australia Wineries Gallons of Wine By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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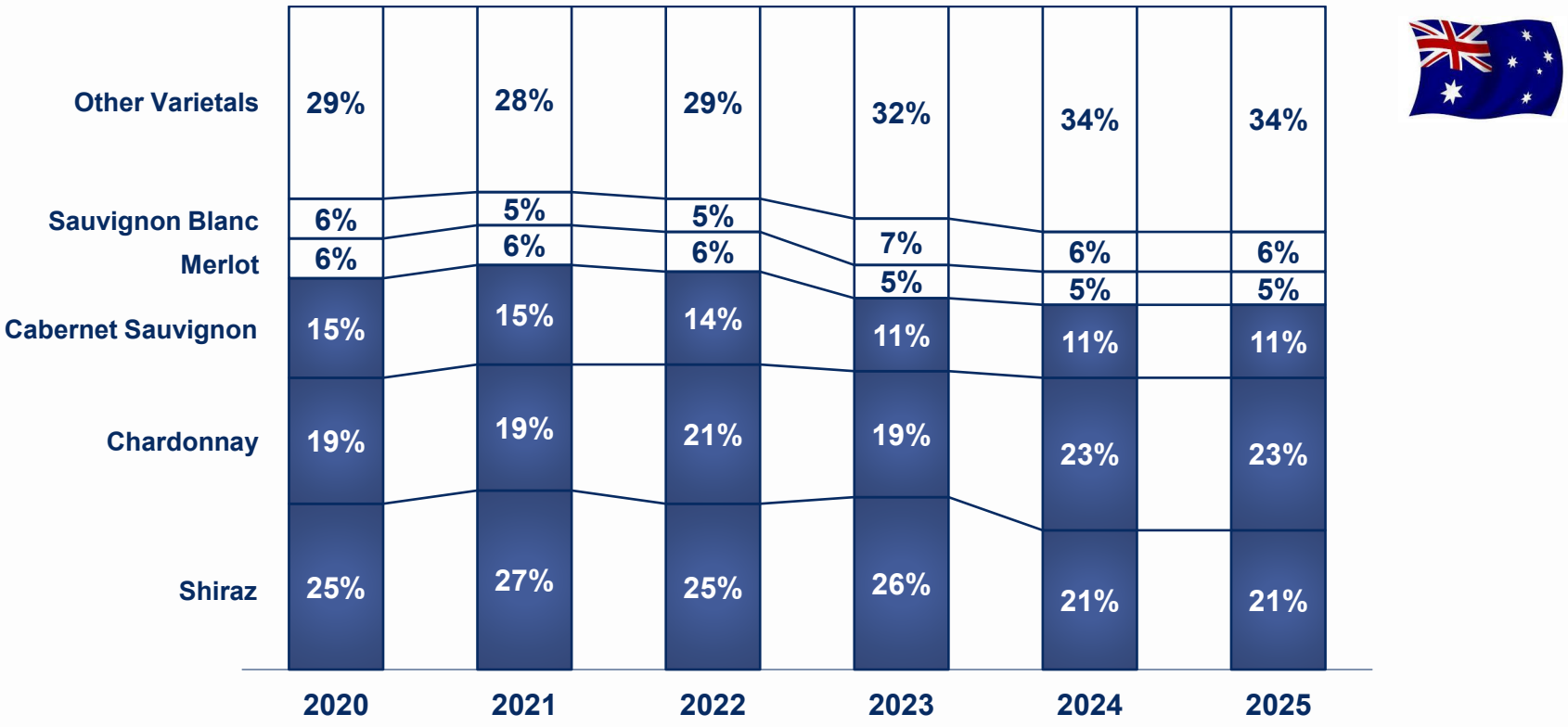
Australian Wineries Gallons of Wine Produced are Over Half Shiraz, Chardonnay, & Cabernet Sauvignon Varietals

Australia Wineries Gallons of Wine By Varietal



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; Tiburon Research & Analysis

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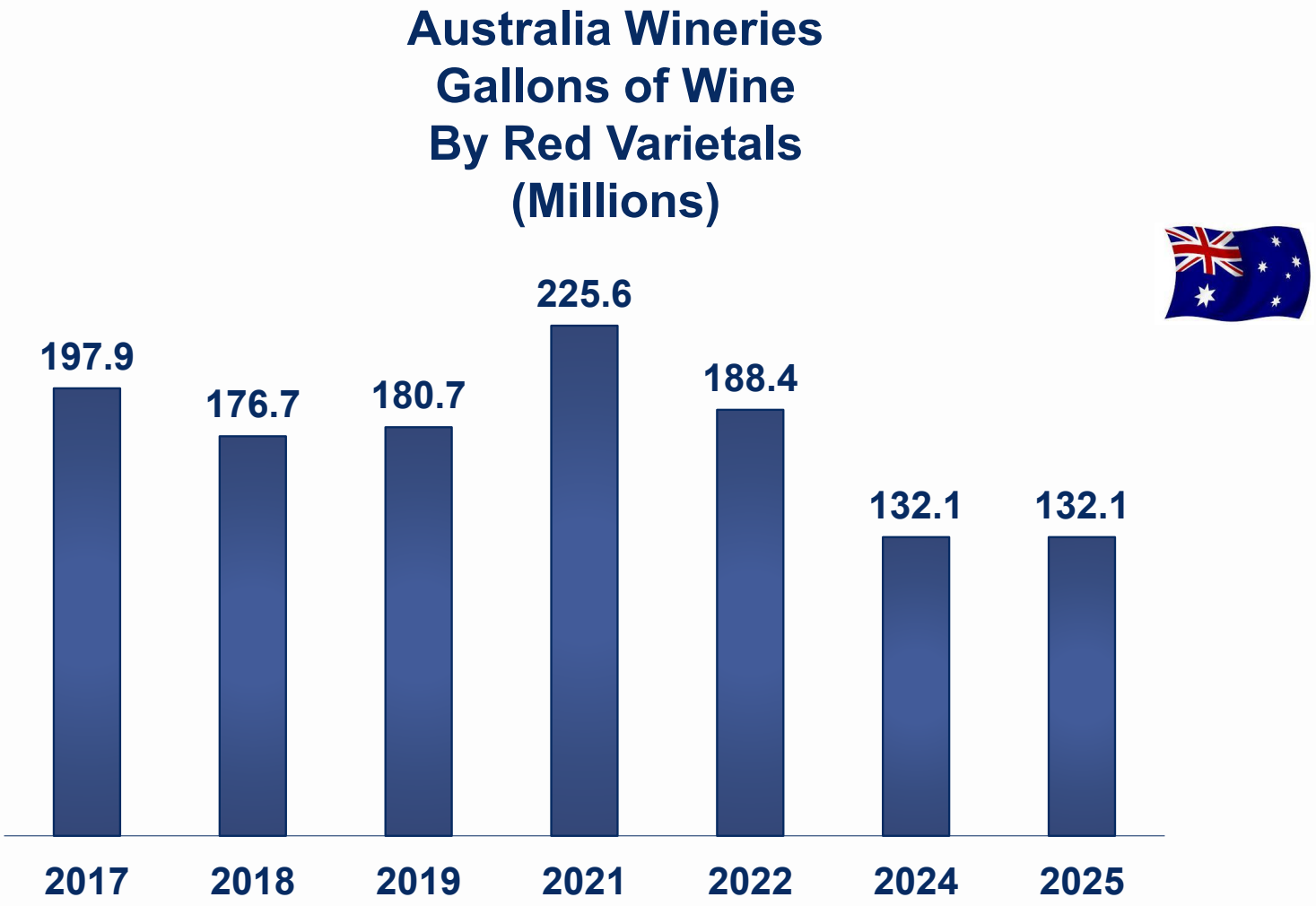
Australia Wineries Gallons of Wine Include 132.1 Million Gallons of Red Varietals, Down From 197.9 Million in 2017 and Down From its Peak of 225.6 Million in 2021



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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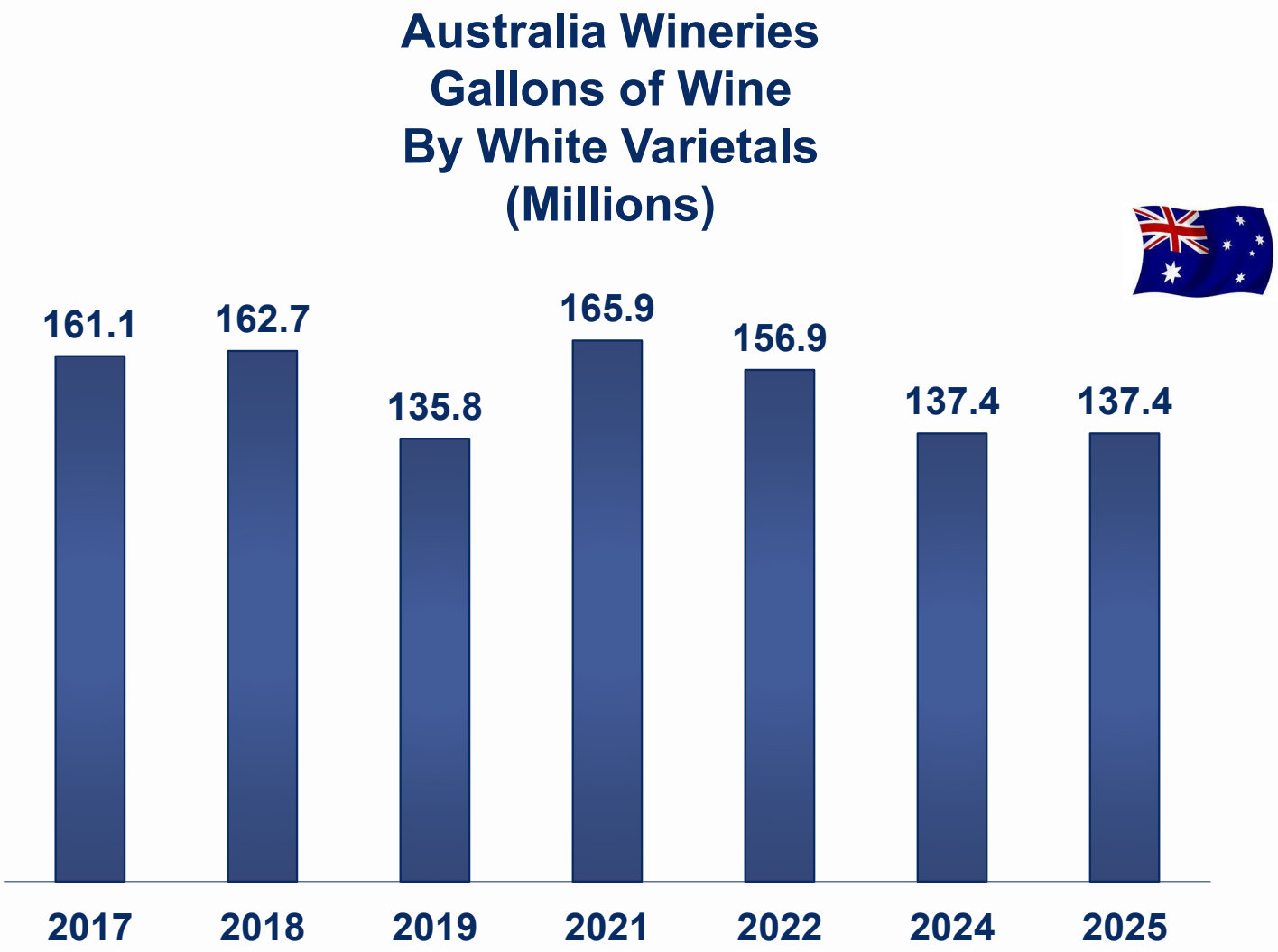
Australia Wineries Gallons of Wine Include 137.4 Million Gallons of White Varietals, Down From 161.1 Million in 2017, Up From its Low of 135.8 Million in 2019, and Down From its Peak of 165.9 Million in 2021



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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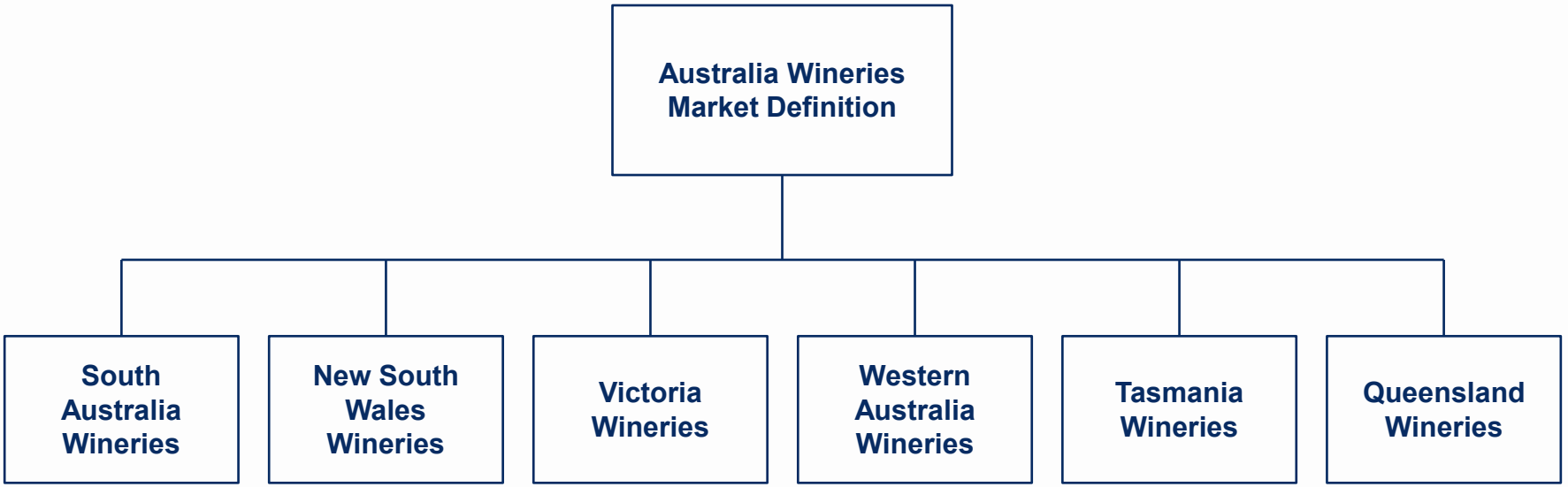
Australia Wineries can be Defined to Include those in South Australia, New South Wales, Victoria, Western Australia, Tasmania, & Queensland

Australia Wineries Market Definition





Source: 4/3/19 Ideal Vineyards Website; Tiburon Research & Analysis

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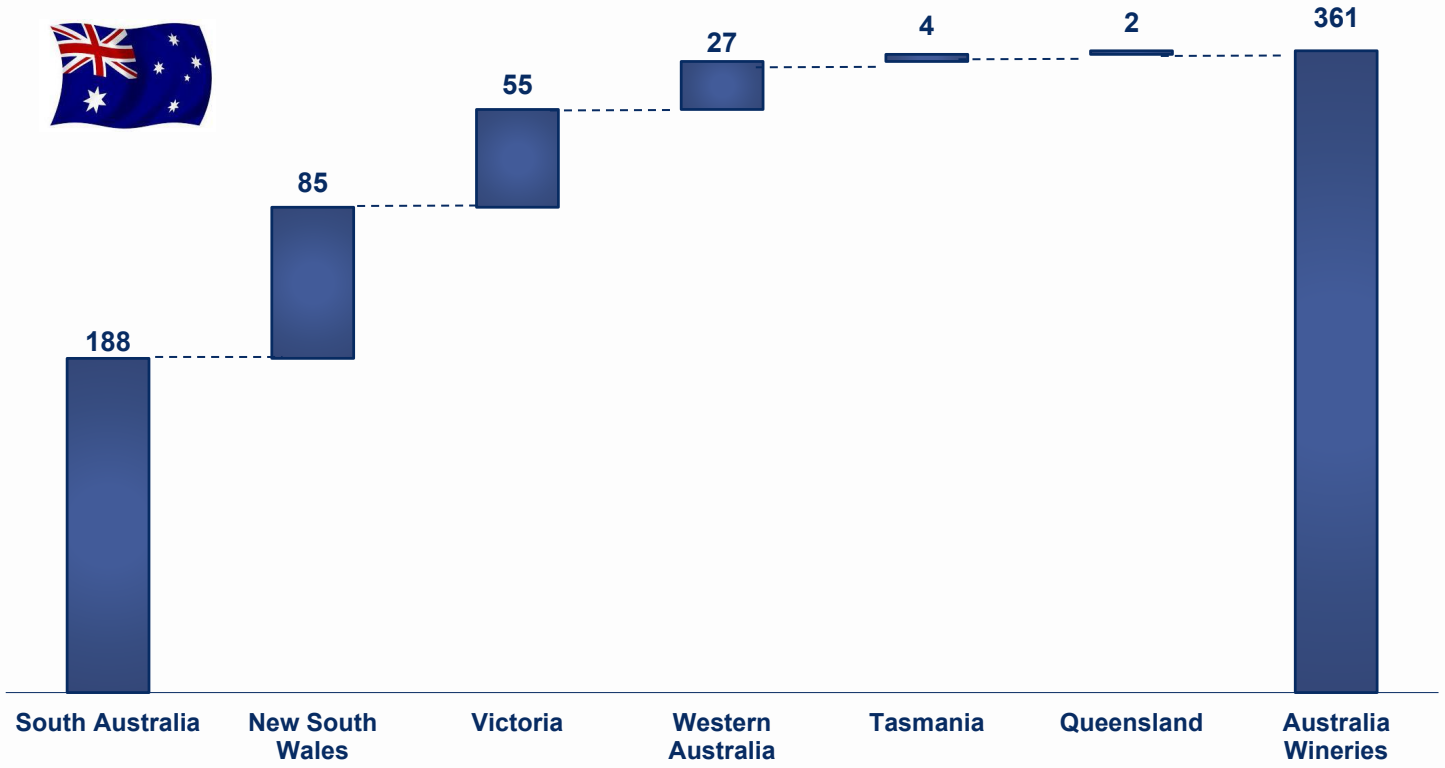
Australia Wineries Have 361,000 Planted Acres, Including 188,000 at South Australia Wineries, 85,000 at New South Wales Wineries, & 55,000 at Victoria Wineries

Australia Wineries Planted Acres (Thousands)



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; Tiburon Research & Analysis

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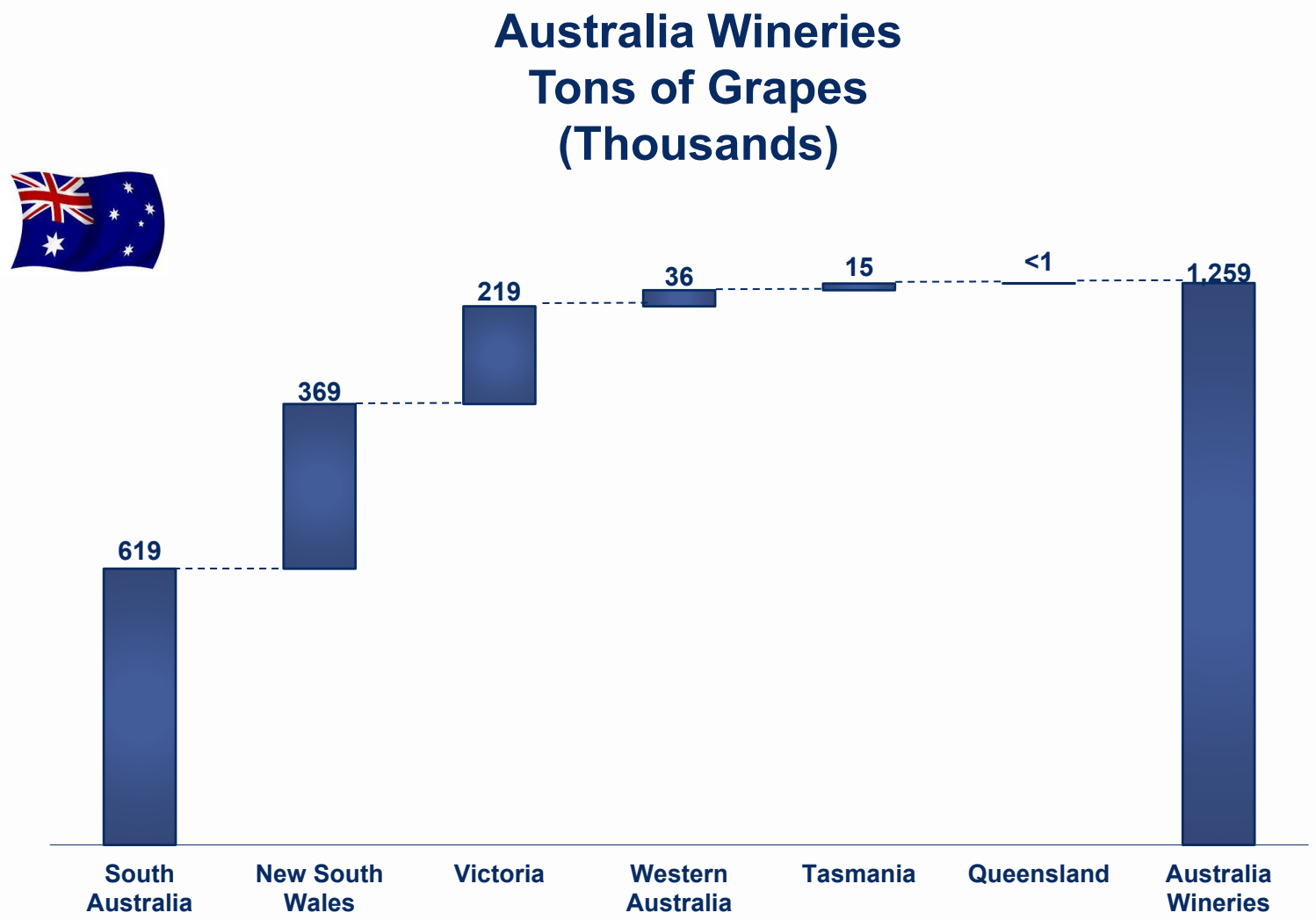
Australia Wineries Produce 1.3 Million Tons of Grapes, Including 619,000 at South Australia Wineries, 369,000 at New South Wales Wineries, & 219,000 at Victoria Wineries



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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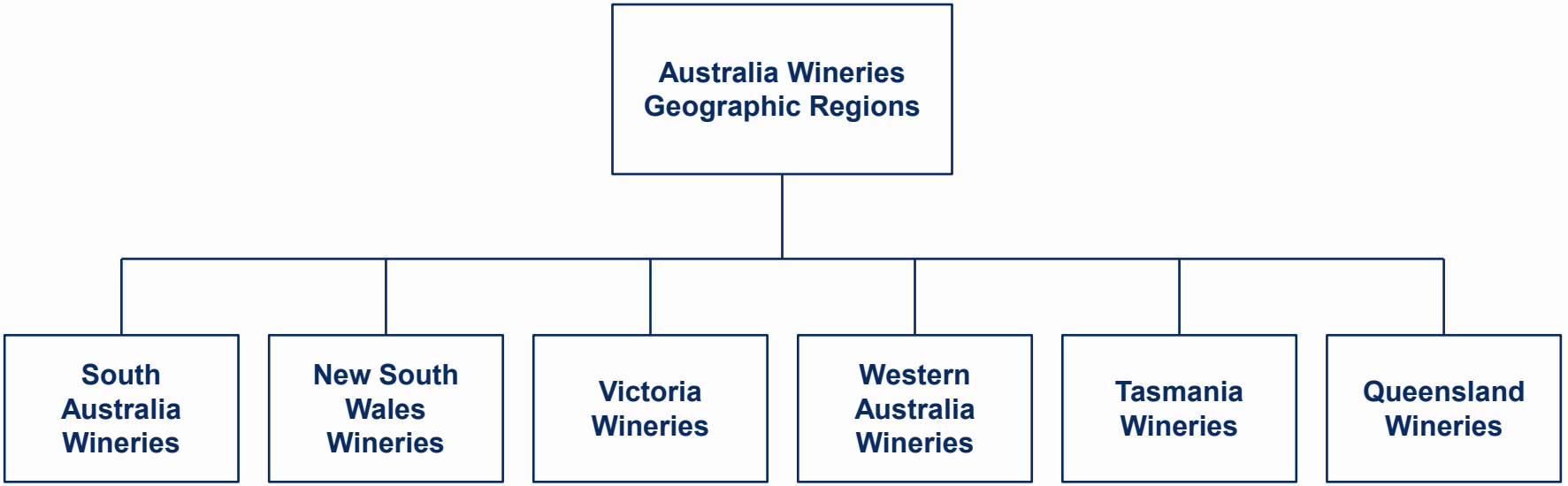
Australia Wineries can be Segmented to Include those in South Australia, New South Wales, Victoria, Western Australia, Tasmania, & Queensland



Australia Wineries Geographic Regions



Source: 4/3/19 Ideal Vineyards Website; Tiburon Research & Analysis

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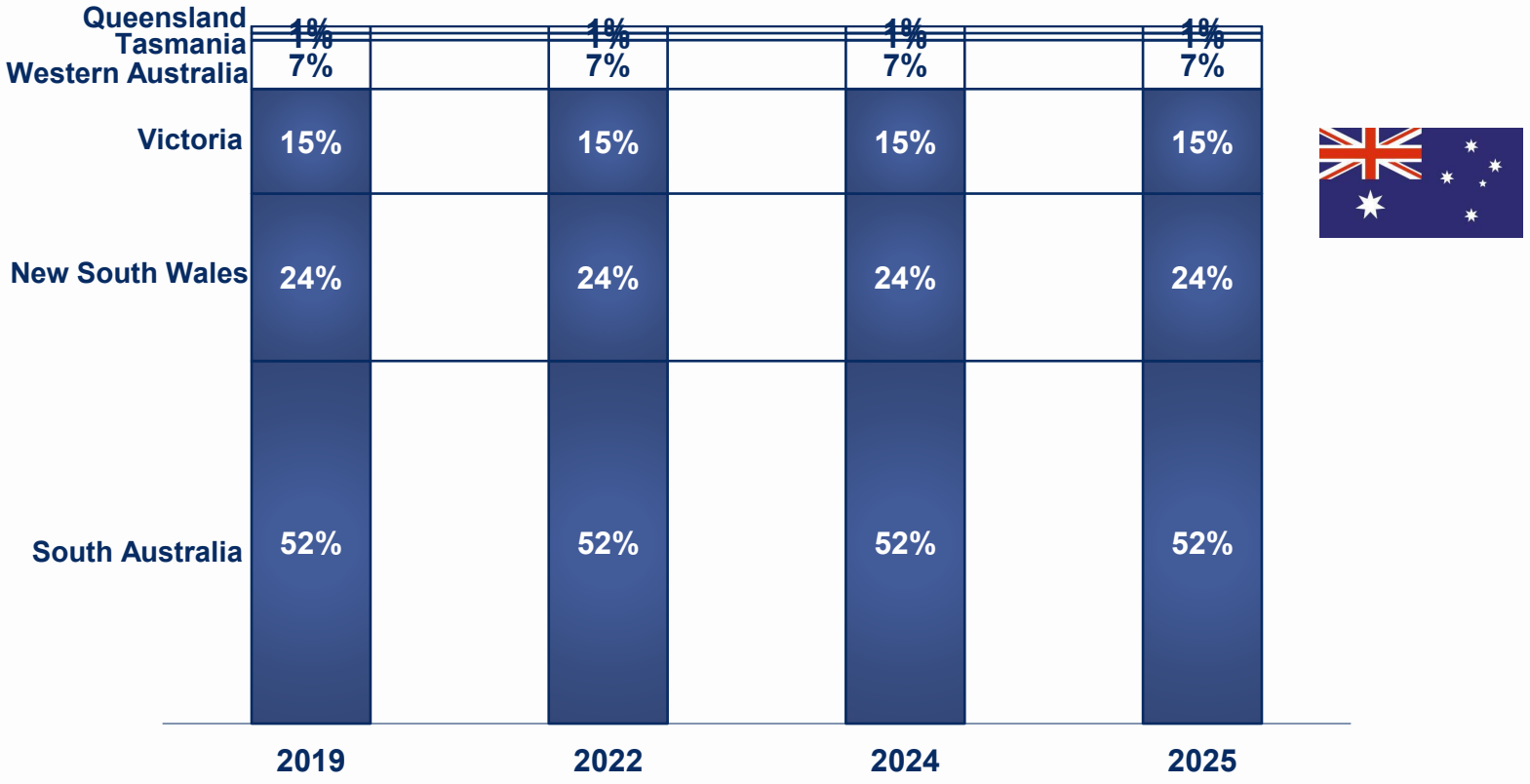
South Australia, New South Wales, & Victoria Wineries Account for Over 90% of All Planted Acres, Consistent Since 2019

Australia Wineries Planted Acres By Region



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; Tiburon Research & Analysis

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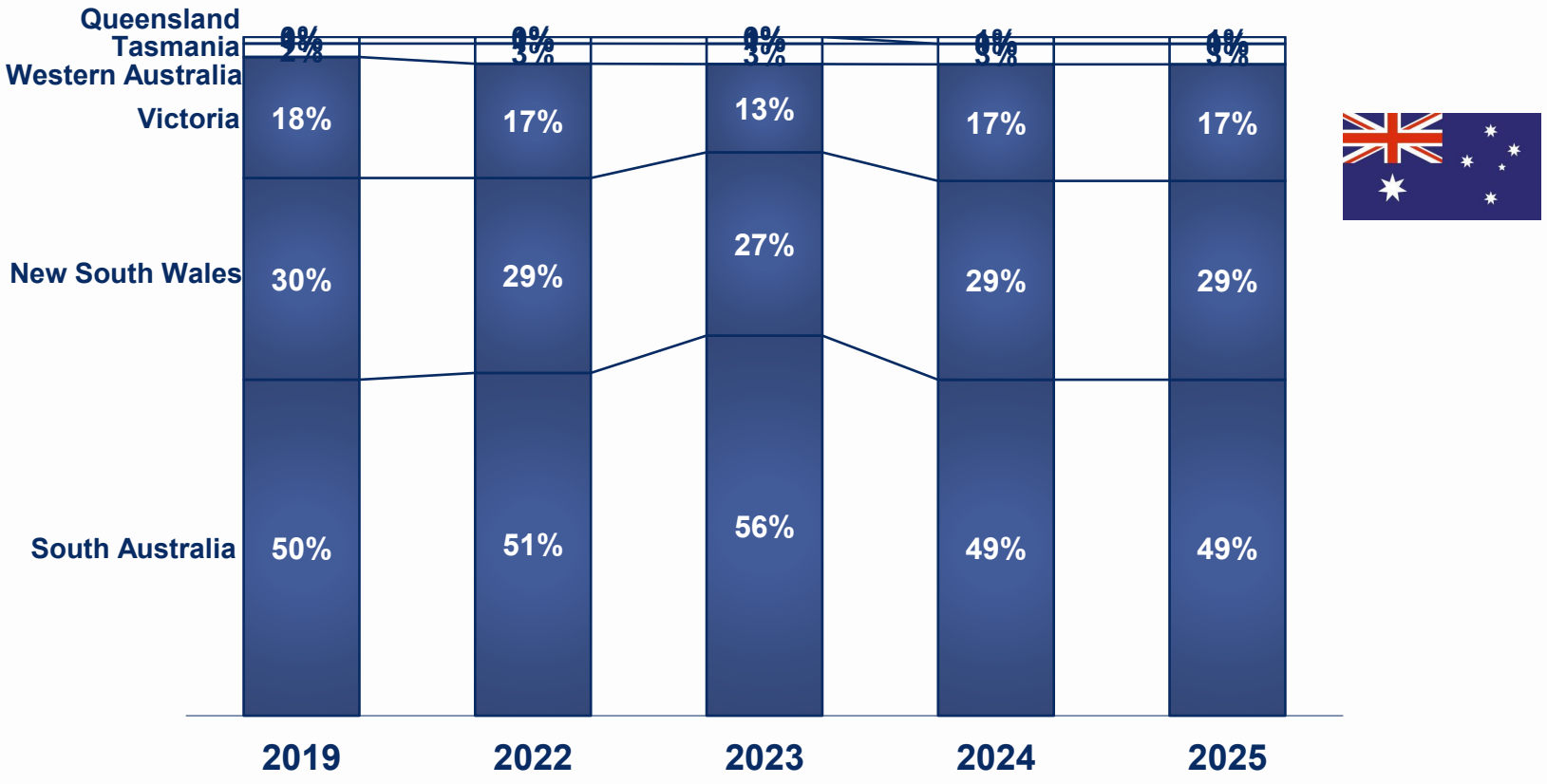
South Australia, New South Wales, & Victoria Wineries Account for Over 90% of Grapes Produced, Consistent Since 2019

Australia Wineries
Tons of Grapes
By Region



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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Australia Wineries' First Geographic Region is South Australia



Comments

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Source: Tiburon Research & Analysis

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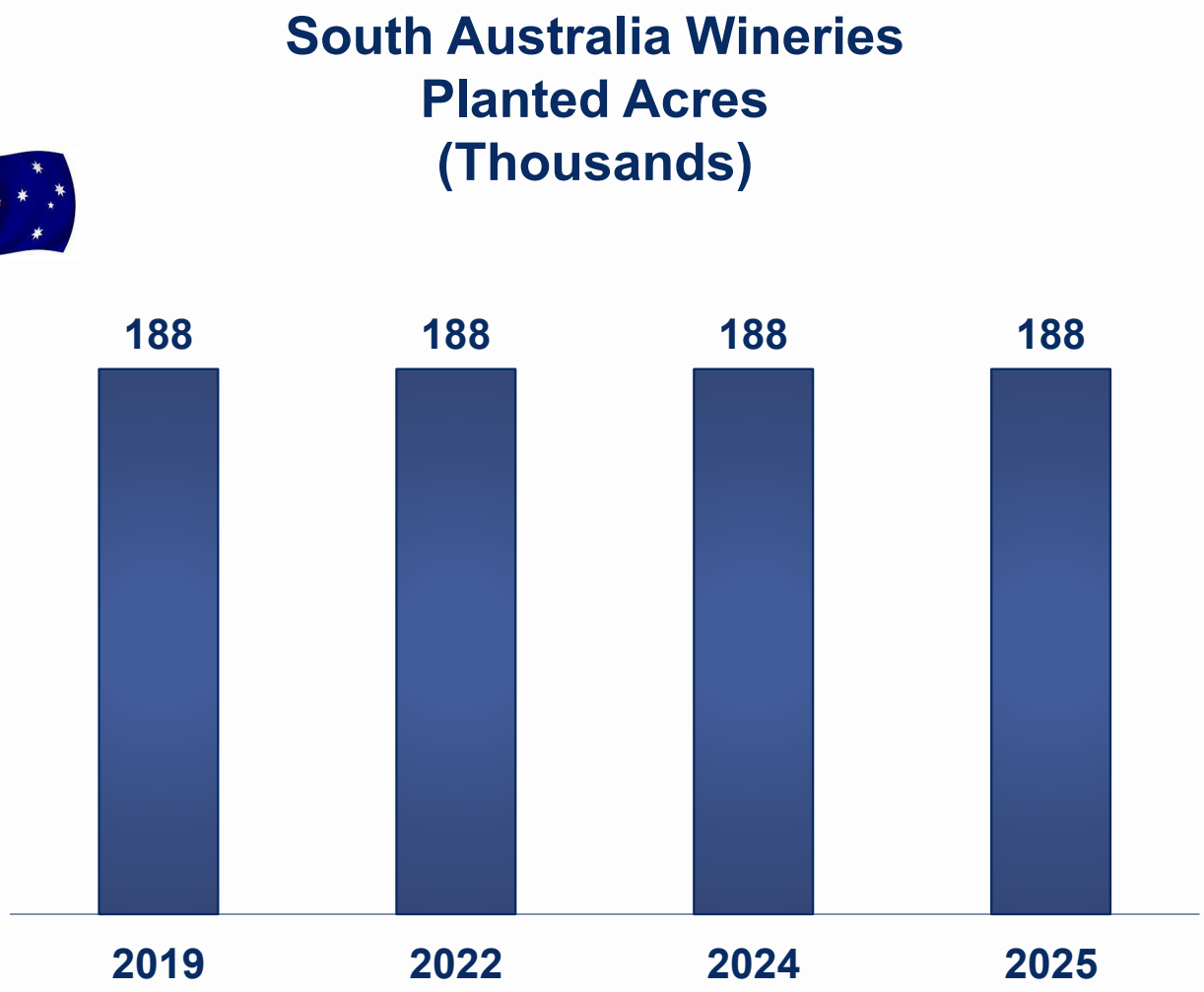
South Australia Wineries Have 188,000 Planted Acres, Consistent Since 2019





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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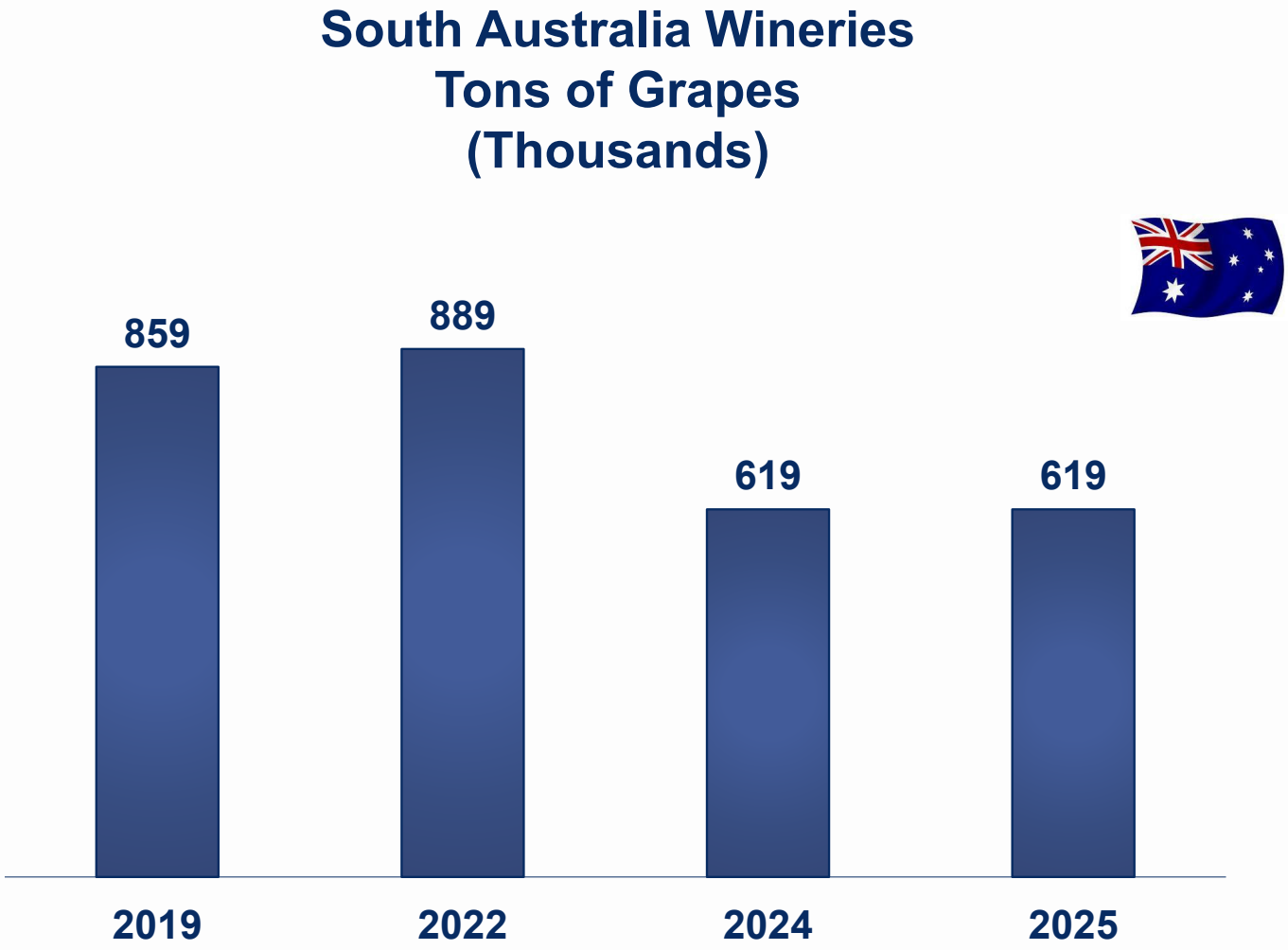
South Australia Wineries Produce 619,000 Tons of Grapes, Down From 859,000 in 2019 and Down From its Peak of 889,000 in 2022



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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South Australia Wineries Grape Varietals Include Red Varietals & White Varietals

South Australia Wineries Varietals



Source: Tiburon Research & Analysis

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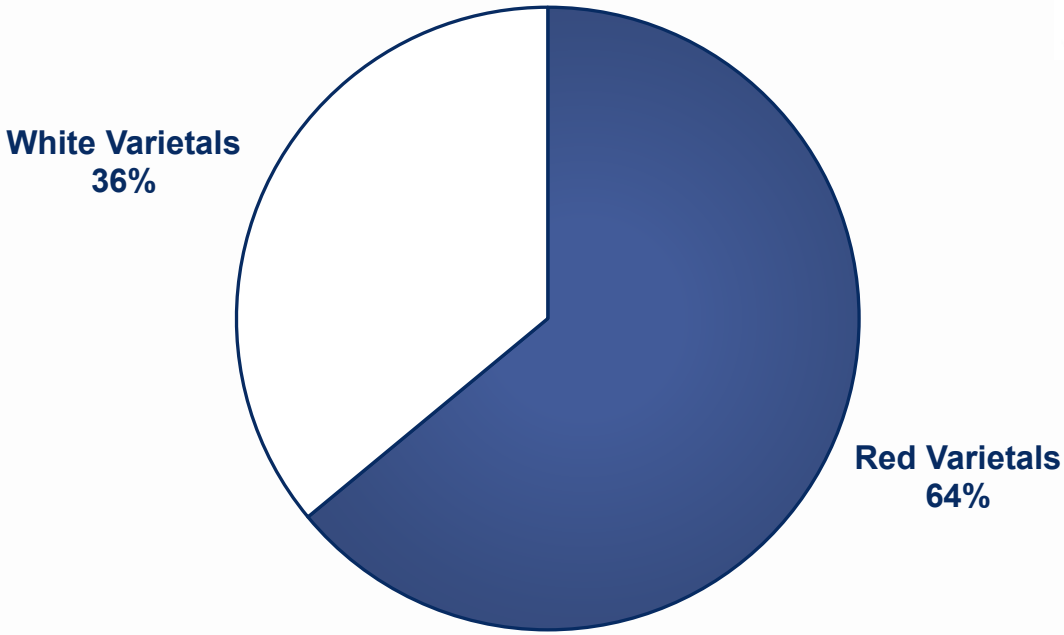
South Australia Wineries Grapes Produced are Nearly Two-Thirds Red Varietals

South Australia Wineries
Tons of Grapes
By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; Tiburon Research & Analysis

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South Australia Wineries Sub-Regions



Source: Tiburon Research & Analysis

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South Australia Wineries' Future Predictions Include Substantial Growth in South Australia Wineries & Fastest Growth in Barossa Valley Wineries

South Australia Wineries Future Predictions



Source: Tiburon Research & Analysis

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Australia Wineries' Second Geographic Region is New South Wales



Comments

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Source: Tiburon Research & Analysis

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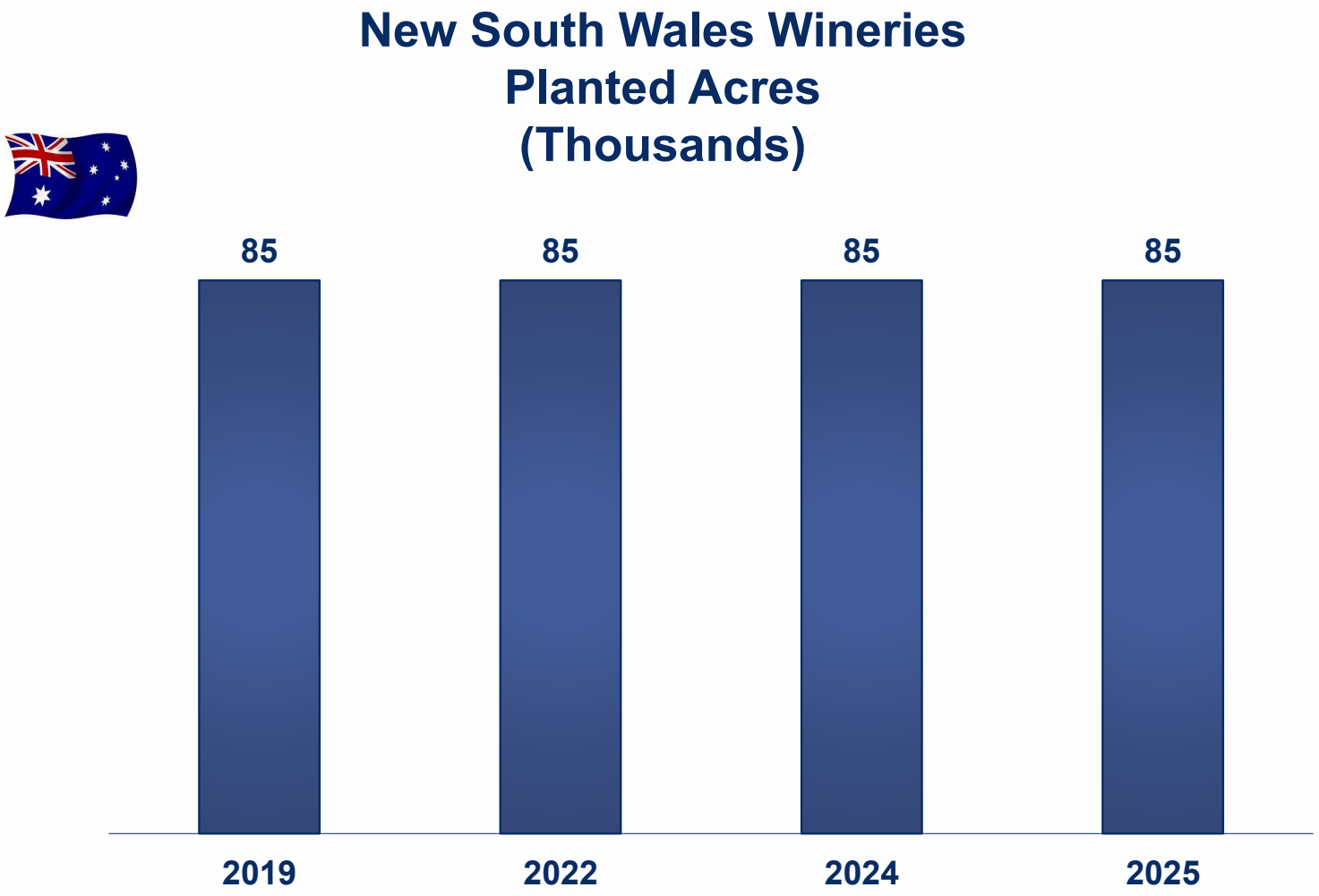
New South Wales Wineries Have 85,000 Planted Acres, Consistent Since 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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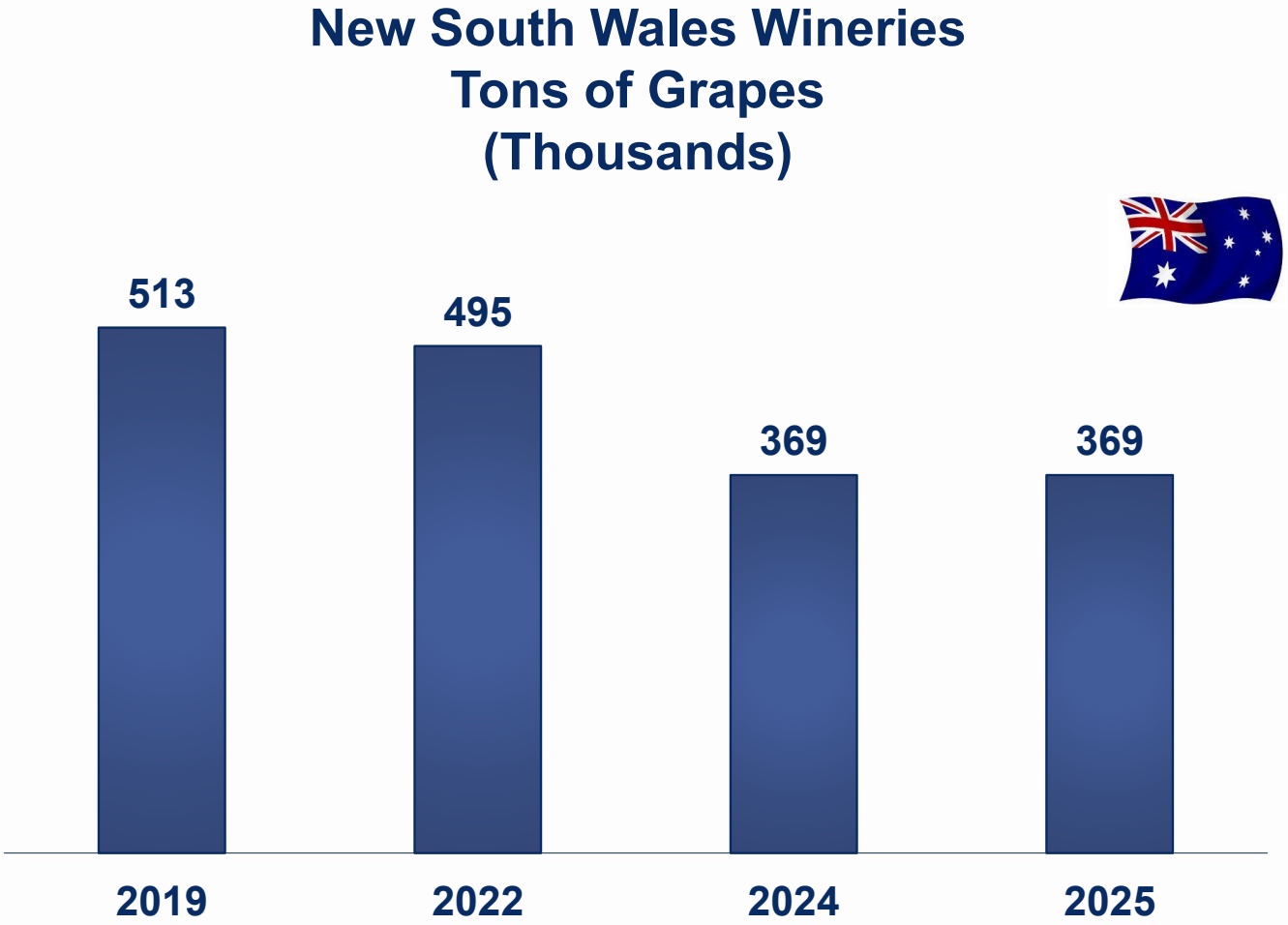
New South Wales Wineries Produce 369,000 Tons of Grapes, Down From 513,000 in 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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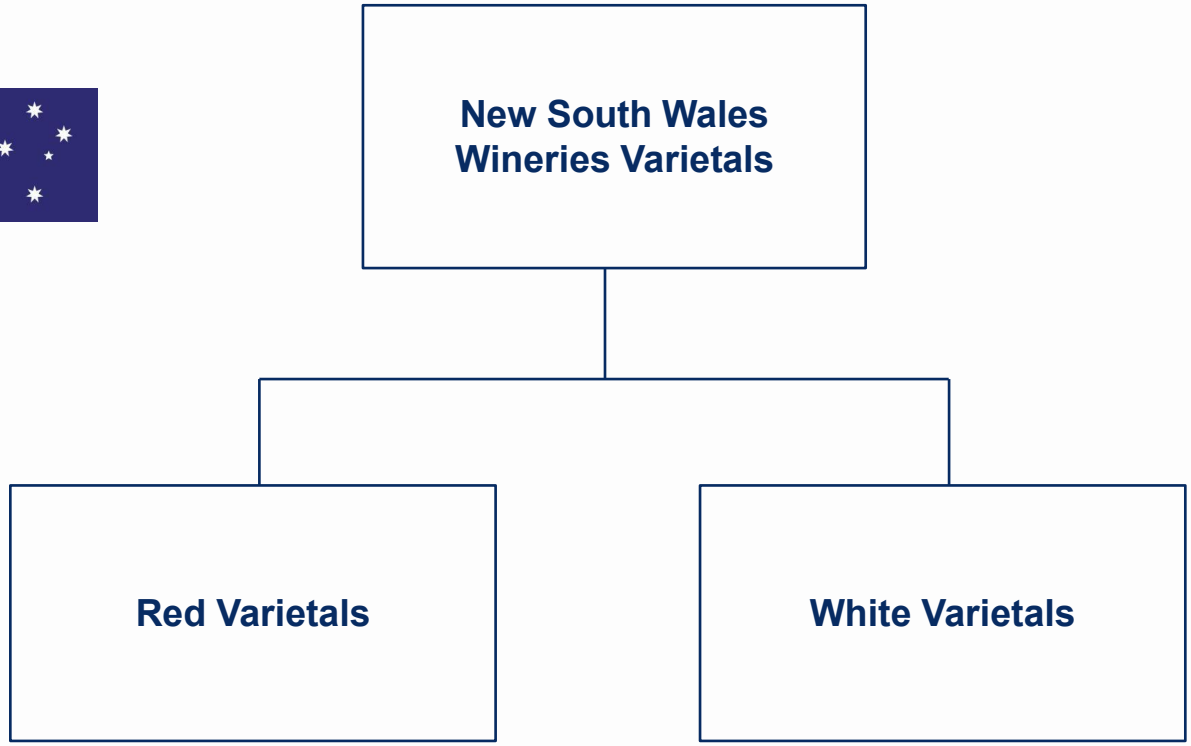
New South Wales Wineries Grape Varietals Include Red Varietals & White Varietals

New South Wales Wineries Varietals





Source: Tiburon Research & Analysis

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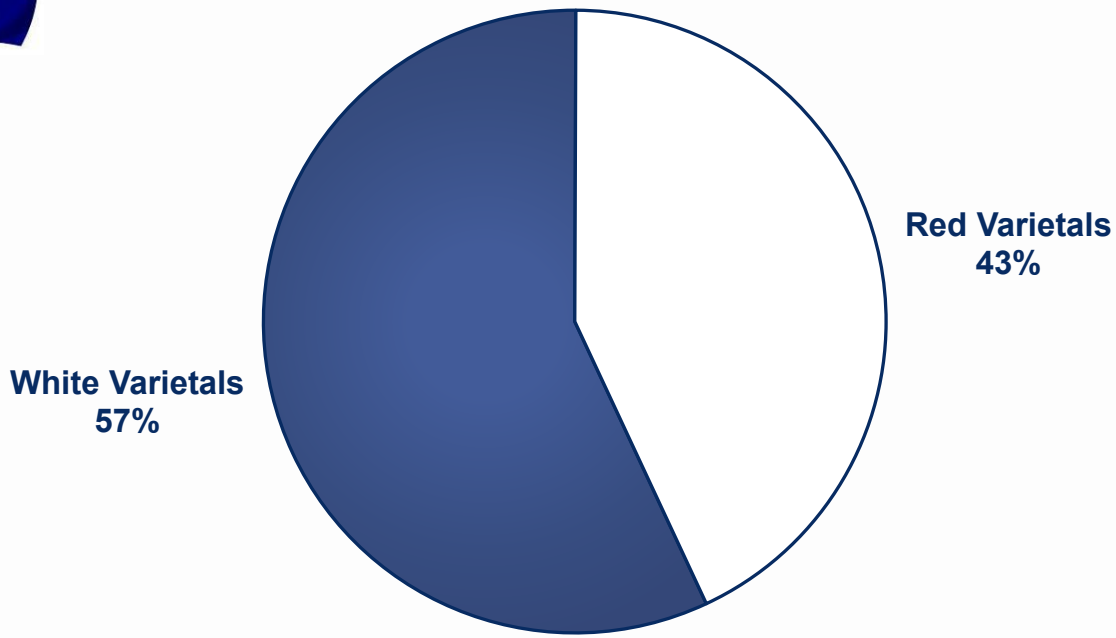
New South Wales Wineries Grapes Produced are Over Half White Varietals

New South Wales Wineries
Tons of Grapes
By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; Tiburon Research & Analysis

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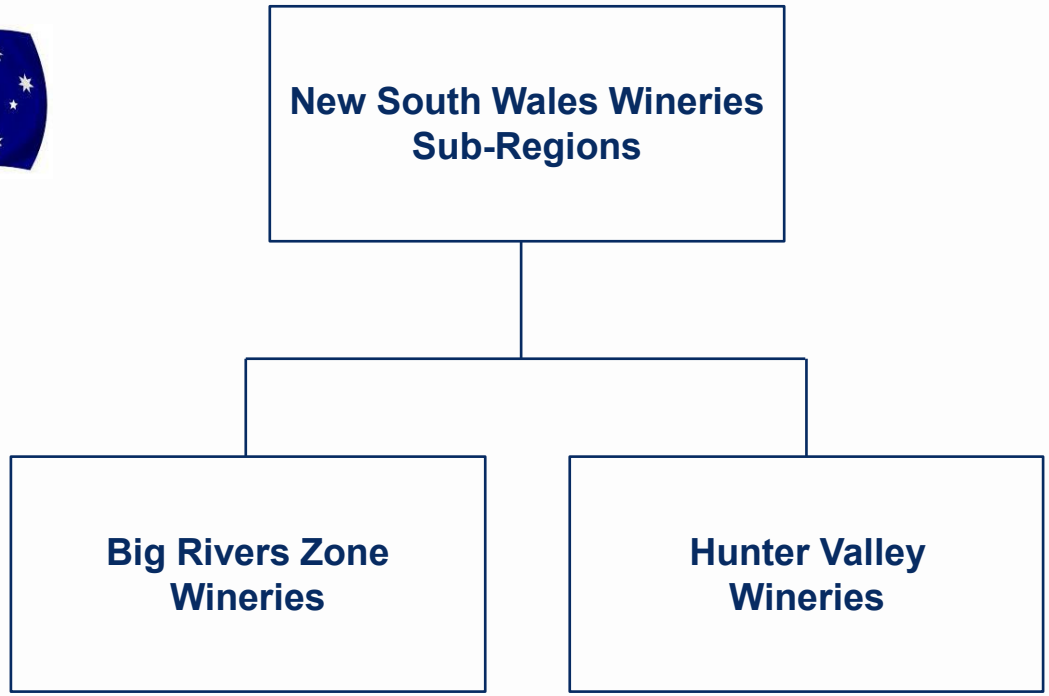
New South Wales Wineries can be Segmented to Include Big Rivers Zone Wineries & Hunter Valley Wineries

New South Wales Wineries Sub-Regions





Source: Tiburon Research & Analysis

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New South Wales Wineries Future Predictions



New South Wales Wineries Future Predictions

- **Substantial Growth in New South Wales Wineries**
- **Fastest Growth in Hunter Valley Wineries**
- **Continued Dominance of White Varietals**

Source: Tiburon Research & Analysis

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Australia Wineries' Third Geographic Region is Victoria



Comments

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Source: Tiburon Research & Analysis

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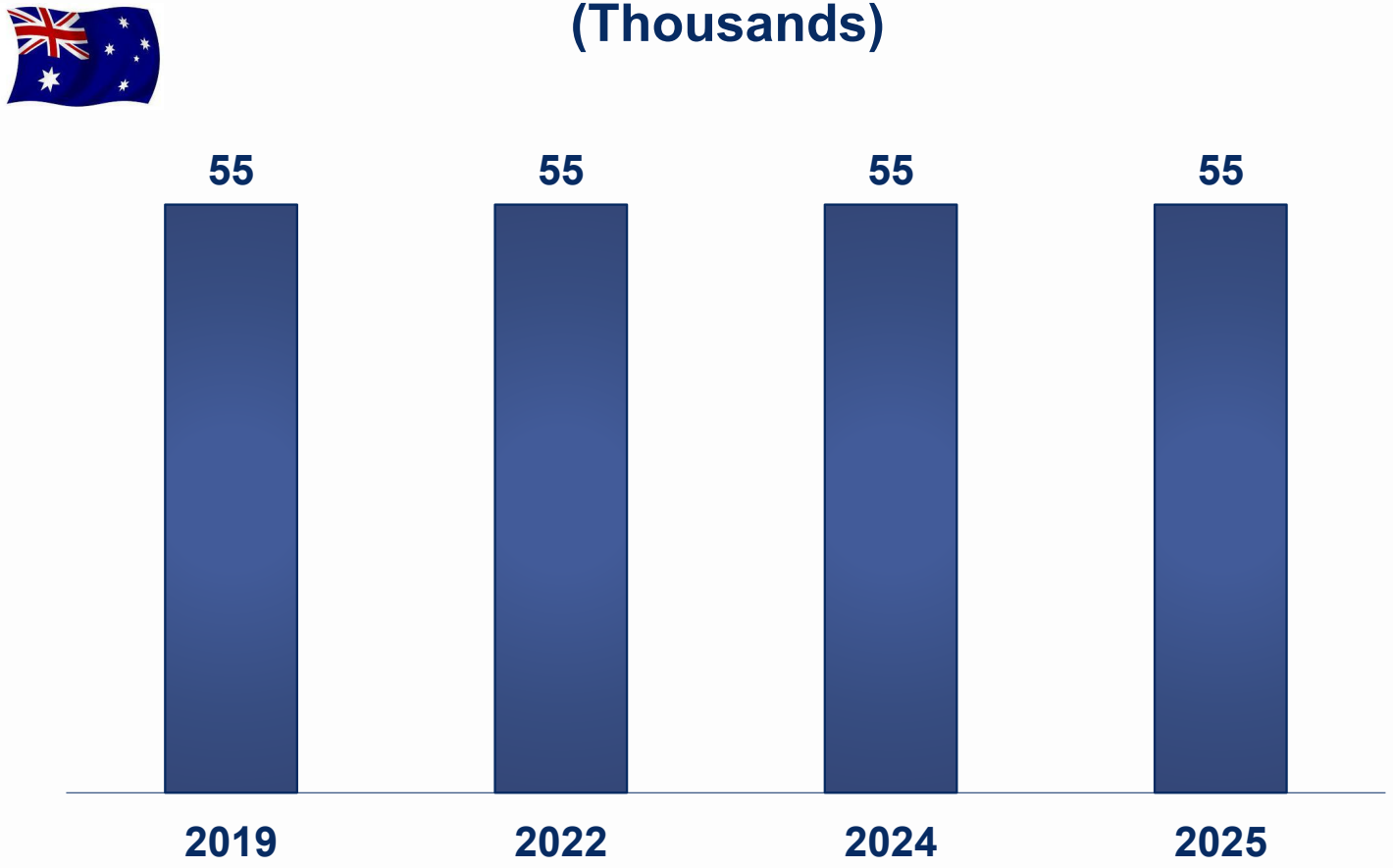
Victoria Wineries Have 55,000 Planted Acres, Consistent Since 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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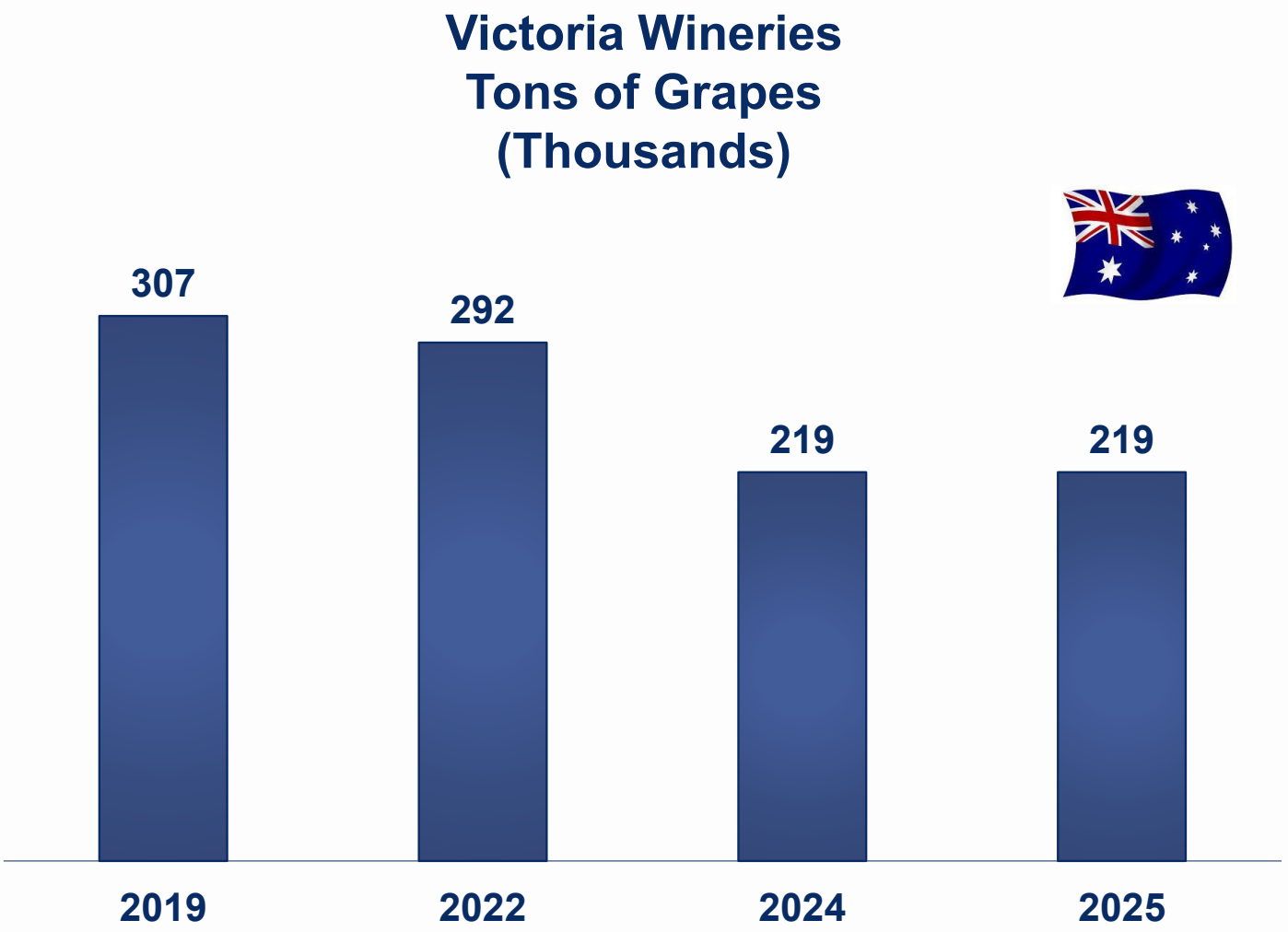
Victoria Wineries Produce 219,000 Tons of Grapes, Down From 307,000 in 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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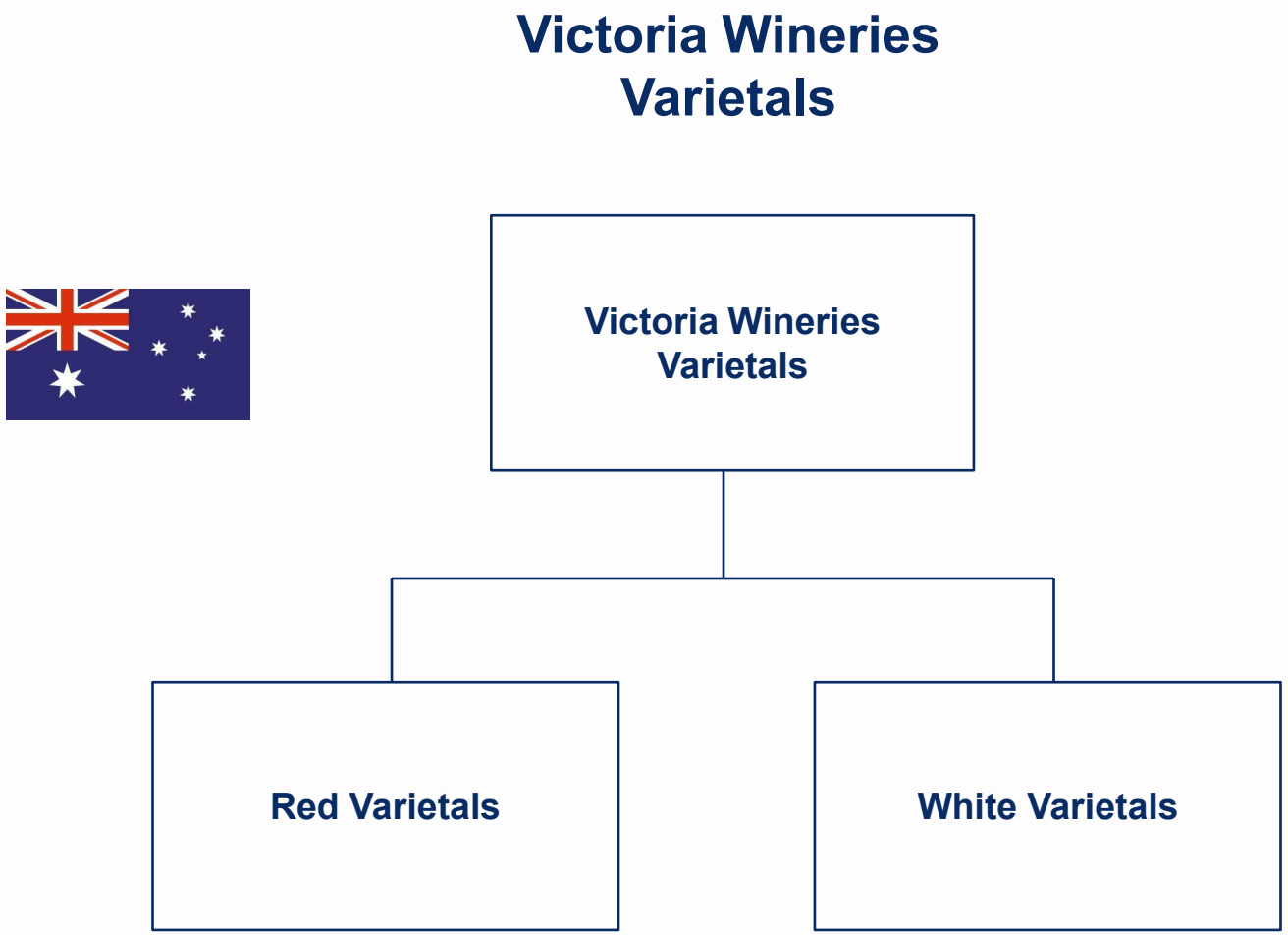
Victoria Wineries Grape Varietals Include Red Varietals & White Varietals



Source: Tiburon Research & Analysis

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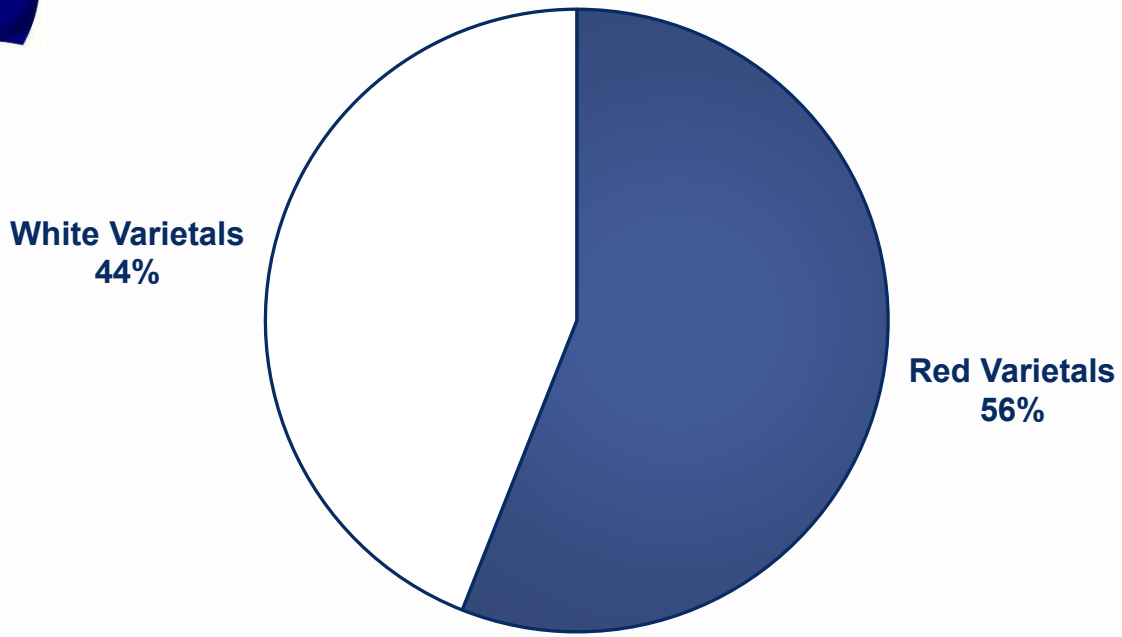
Victoria Wineries Grapes Produced are Over Half Red Varietals

Victoria Wineries
Tons of Grapes
By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; Tiburon Research & Analysis

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Victoria Wineries can be Segmented to Include Mornington Peninsula Wineries & Yarra Valley Wineries

Victoria Wineries Sub-Regions



Victoria Wineries Sub-Regions

- **Mornington Peninsula Wineries**
- **Yarra Valley Wineries**

Source: Tiburon Research & Analysis

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Victoria Wineries' Future Predictions Include Substantial Growth in Victoria Wineries & Fastest Growth in Mornington Peninsula Wineries

Victoria Wineries Future Predictions



Victoria Wineries Future Predictions

- **Substantial Growth in Victoria Wineries**
- **Fastest Growth in Mornington Peninsula Wineries**
- **Continued Dominance of Red Varietals**

Source: Tiburon Research & Analysis

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Australia Wineries' Fourth Geographic Region is Western Australia



Comments

- --

Source: Tiburon Research & Analysis

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Western Australia Wineries Have 27,000 Planted Acres, Consistent Since 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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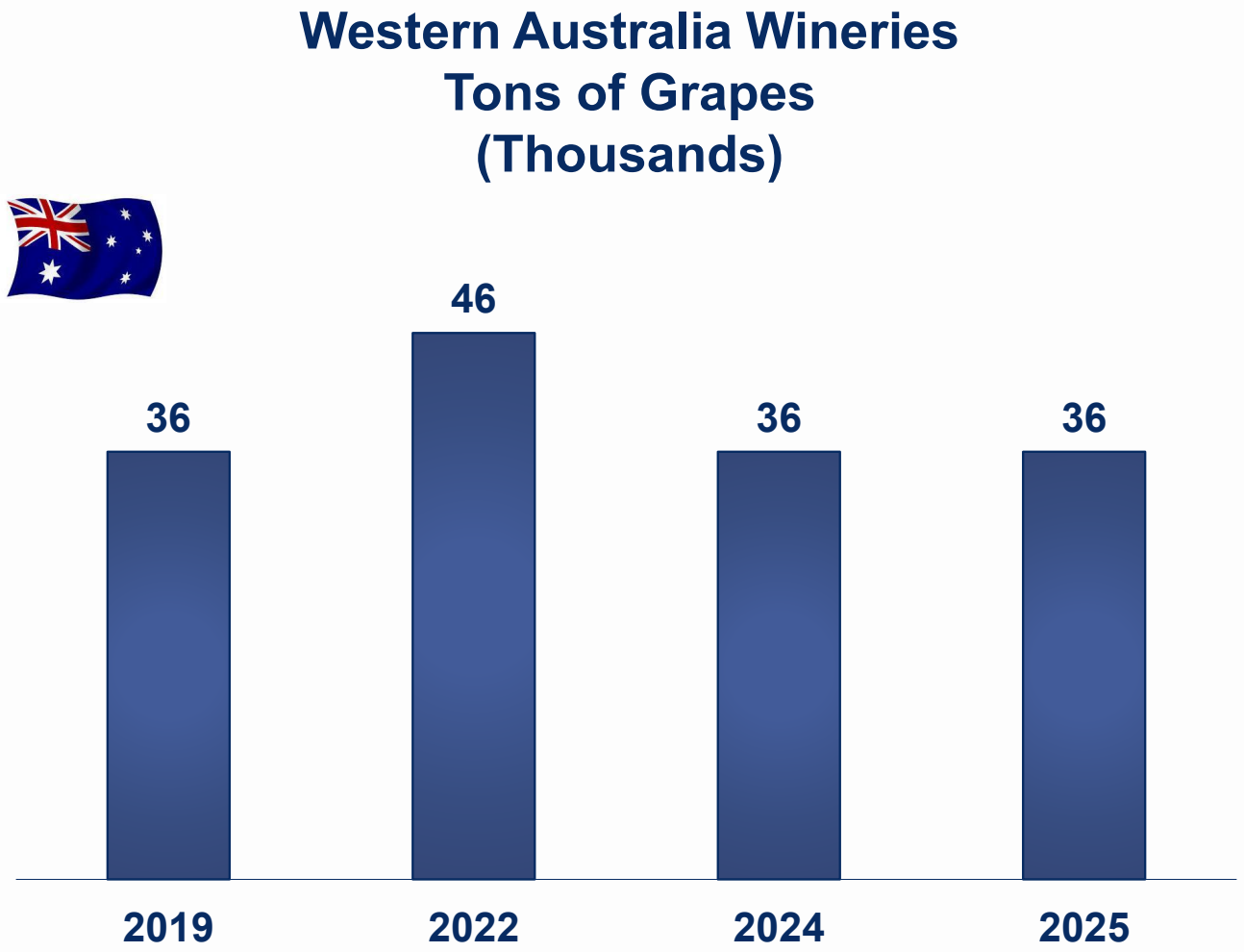
Western Australia Wineries Produce 36,000 Tons of Grapes, Consistent with 2019 But Down From its Peak of 46,000 in 2022



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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Western Australia Wineries Grape Varietals Include Red Varietals & White Varietals

Western Australia Wineries Varietals



Source: Tiburon Research & Analysis

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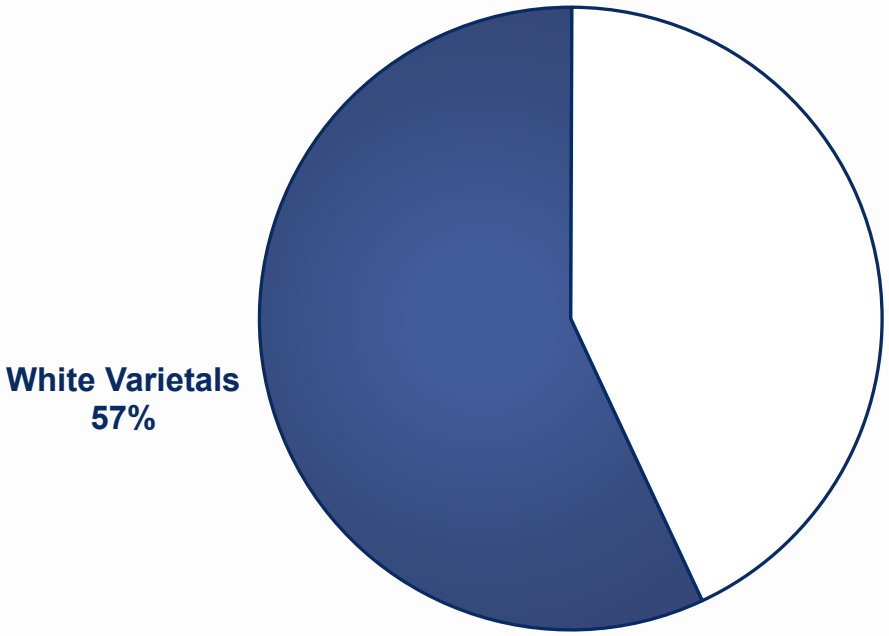
Western Australia Wineries Grapes Produced are Over Half White Varietals

Western Australia Wineries
Tons of Grapes
By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; Tiburon Research & Analysis

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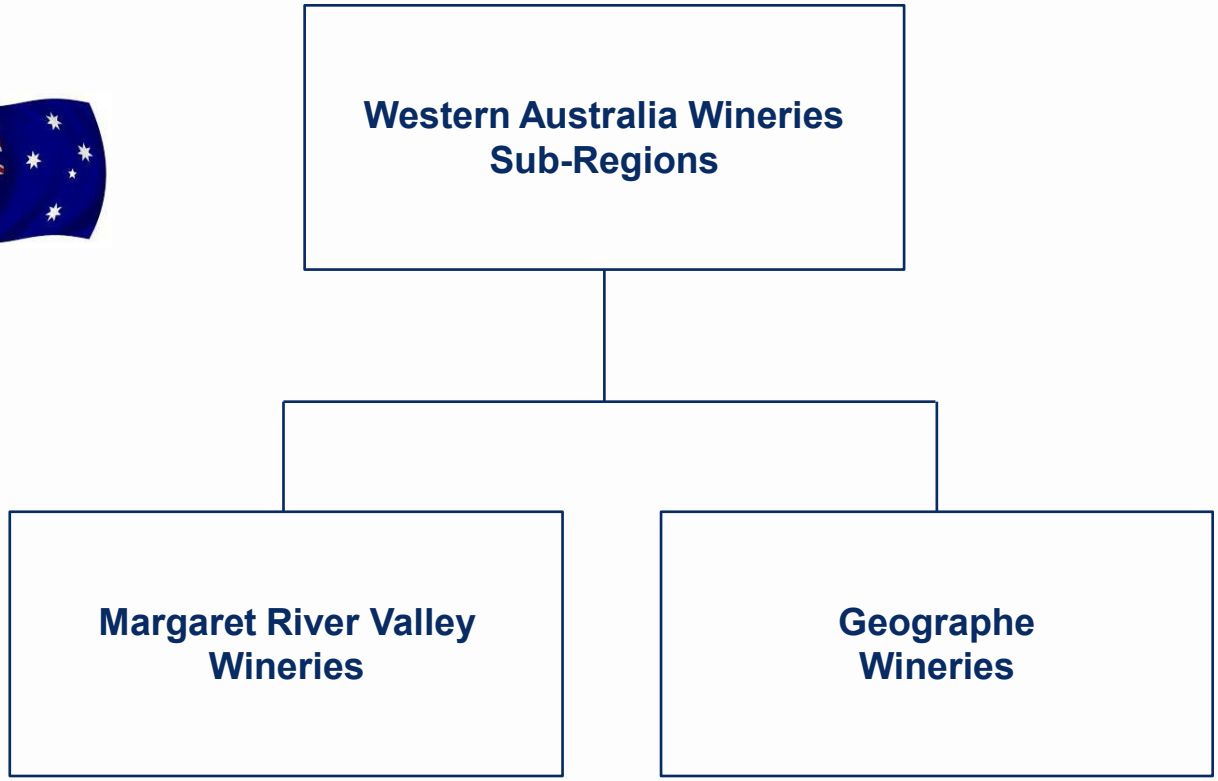
Western Australia Wineries can be Segmented to Include Margaret River Valley Wineries & Geographe Wineries

Western Australia Wineries Sub-Regions





Source: Tiburon Research & Analysis

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Western Australia Wineries' Future Predictions Include Moderate Growth in Western Australia Wineries & Fastest Growth in Geographe Wineries

Western Australia Wineries Future Predictions



Western Australia Wineries Future Predictions

- **Moderate Growth in Western Australia Wineries**
- **Fastest Growth in Geographe Wineries**
- **Continued Dominance of White Varietals**

Source: Tiburon Research & Analysis

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Australia Wineries' Fifth Geographic Region is Tasmania



Comments

- --

Source: Tiburon Research & Analysis

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Tasmania Wineries Have 4,200 Planted Acres, Consistent Since 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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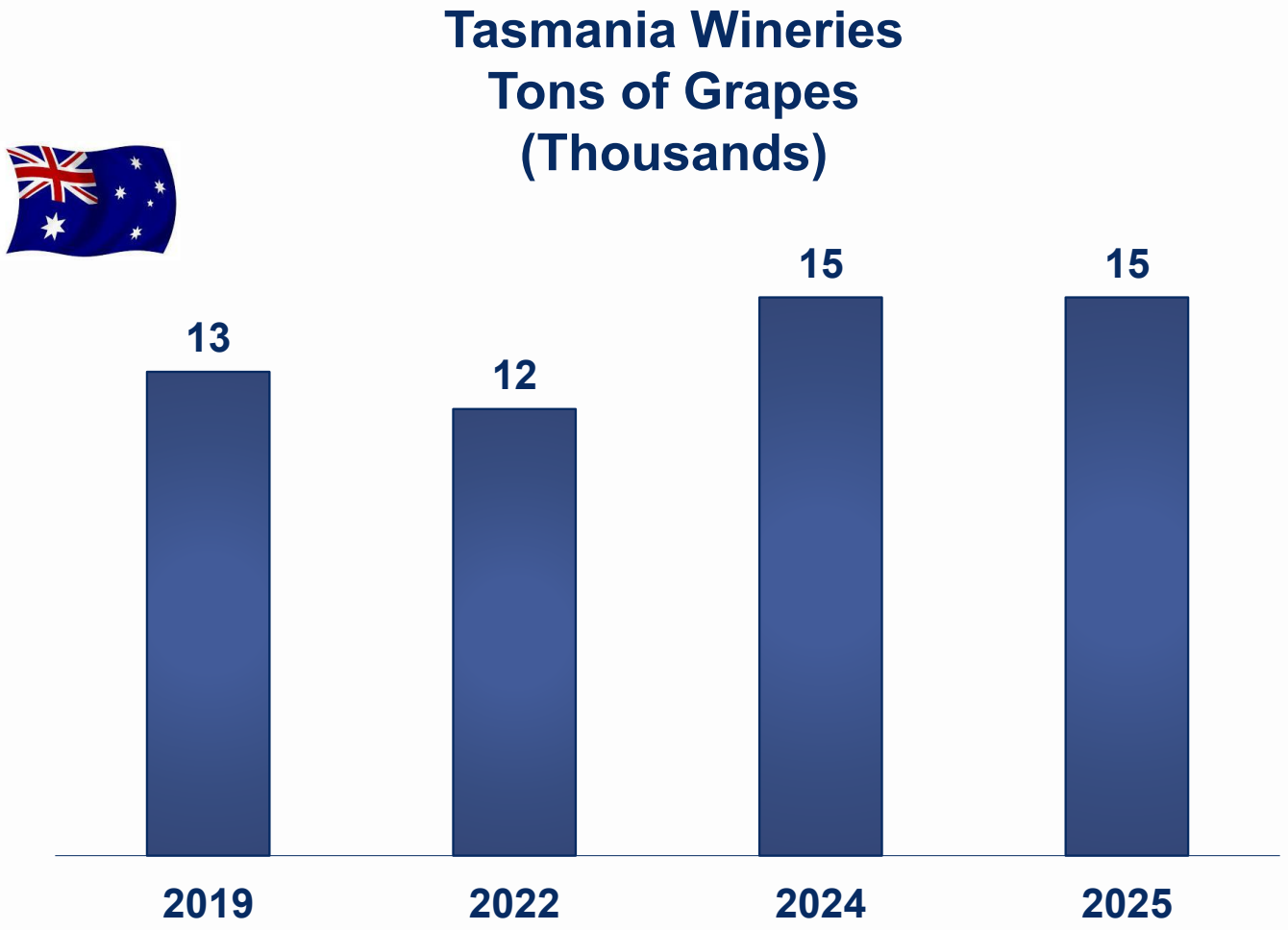
Tasmania Wineries Produce 15,000 Tons of Grapes, Up From 13,000 in 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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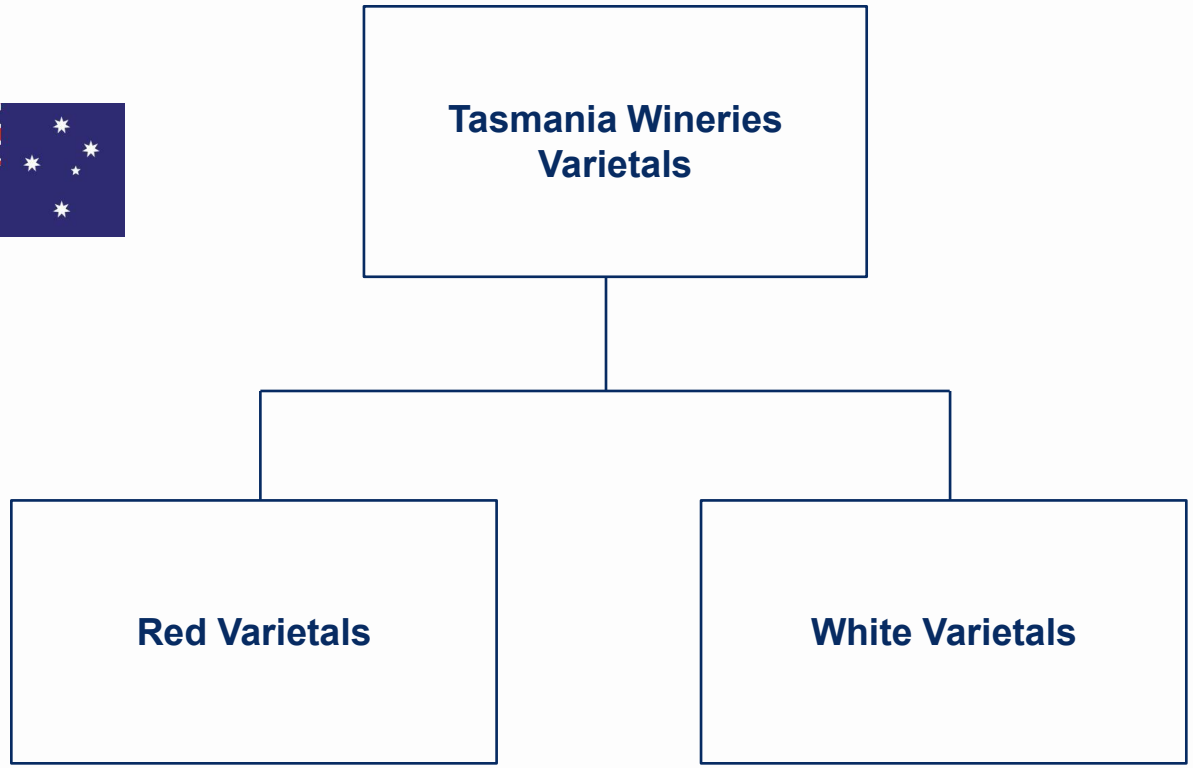
Tasmania Wineries Grape Varietals Include Red Varietals & White Varietals





Source: Tiburon Research & Analysis

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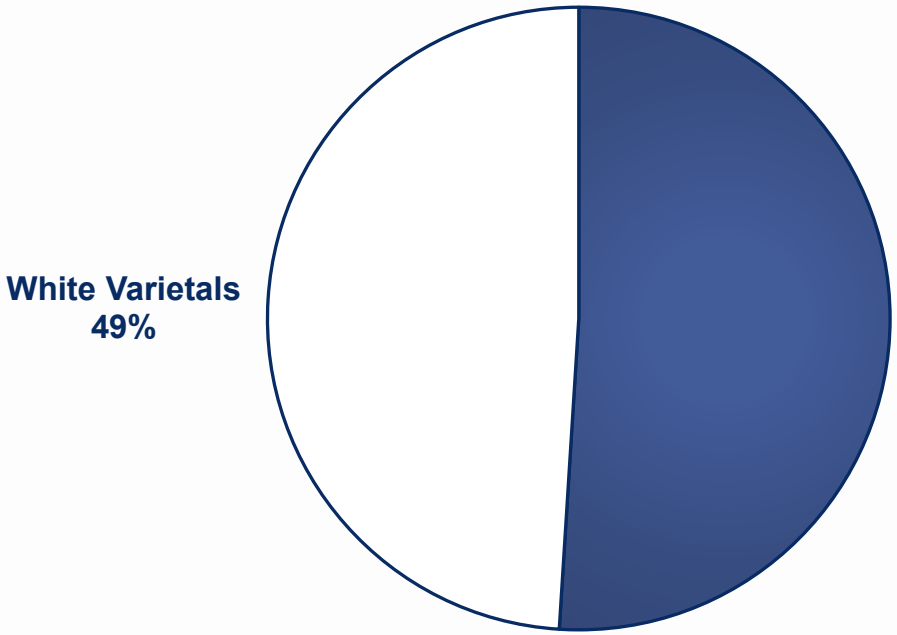
Tasmania Wineries Grapes Produced are Over Half Red Varietals

Tasmania Wineries
Tons of Grapes
By Varietal





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; Tiburon Research & Analysis

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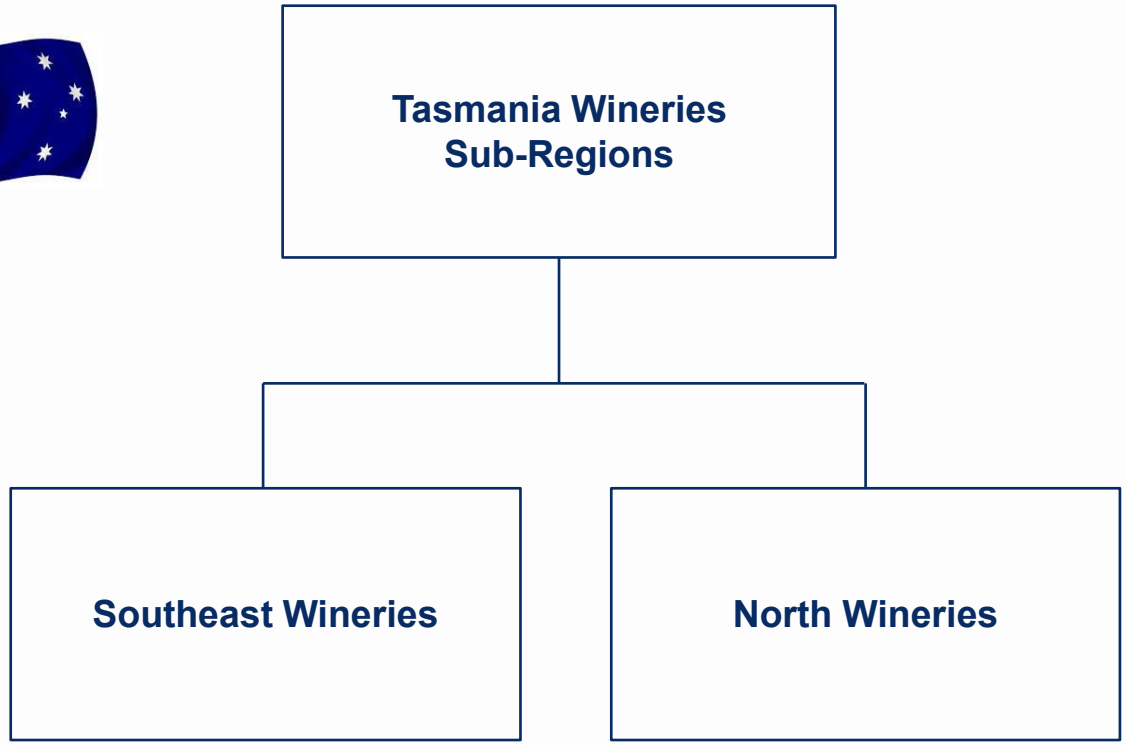
Tasmania Wineries can be Segmented to Include Southeast Wineries & North Wineries

Tasmania Wineries Sub-Regions





Source: Tiburon Research & Analysis

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Tasmania Wineries' Future Predictions Include Moderate Growth in Tasmania Wineries & Fastest Growth in Southeast Wineries

Tasmania Wineries Future Predictions



Tasmania Wineries Future Predictions

- **Moderate Growth in Tasmania Wineries**
- **Fastest Growth in Southeast Wineries**
- **Continued Dominance of Red Varietals**

Source: Tiburon Research & Analysis

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Australia Wineries' Sixth Geographic Region is Queensland



Comments

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Source: Tiburon Research & Analysis

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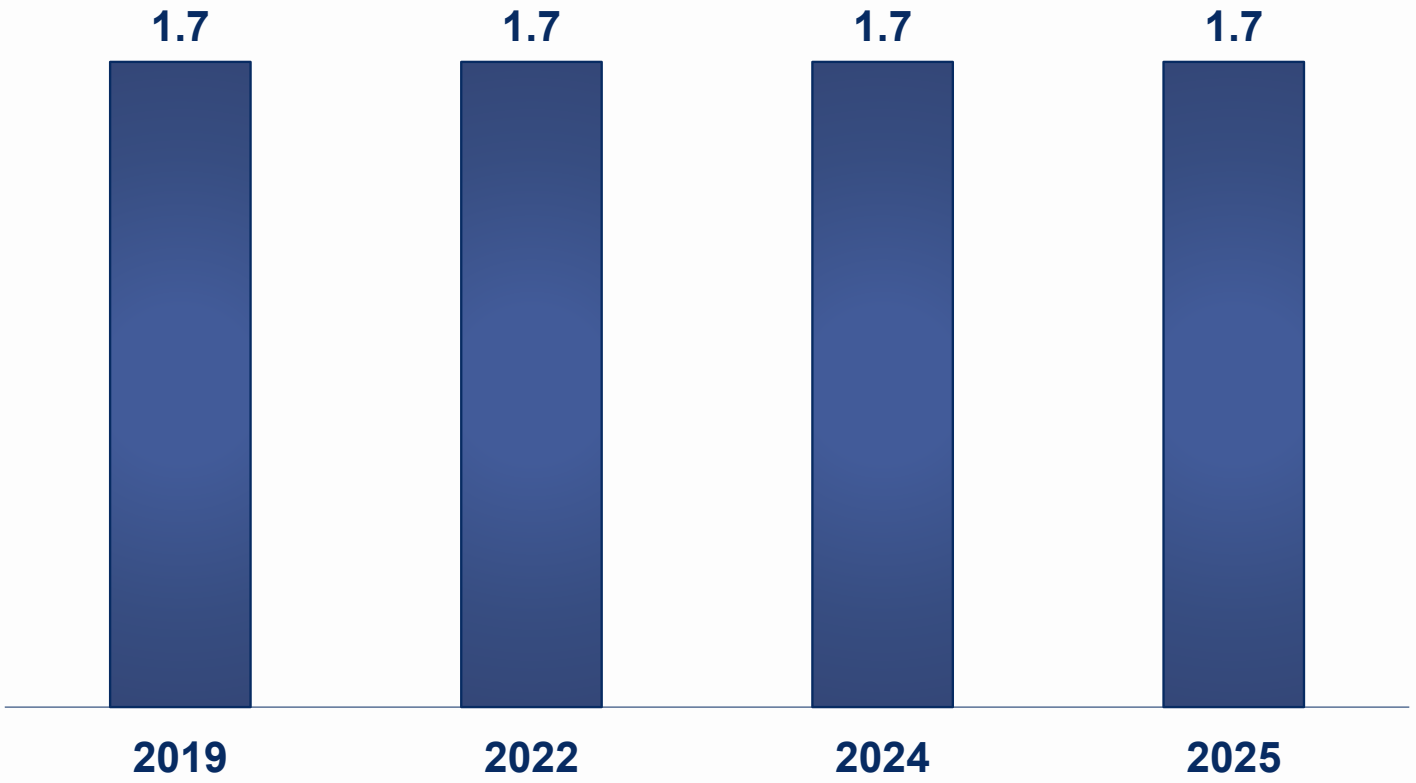
Queensland Wineries Have 1,700 Planted Acres, Consistent Since 2019



Queensland Wineries Planted Acres (Thousands)



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; Tiburon Research & Analysis

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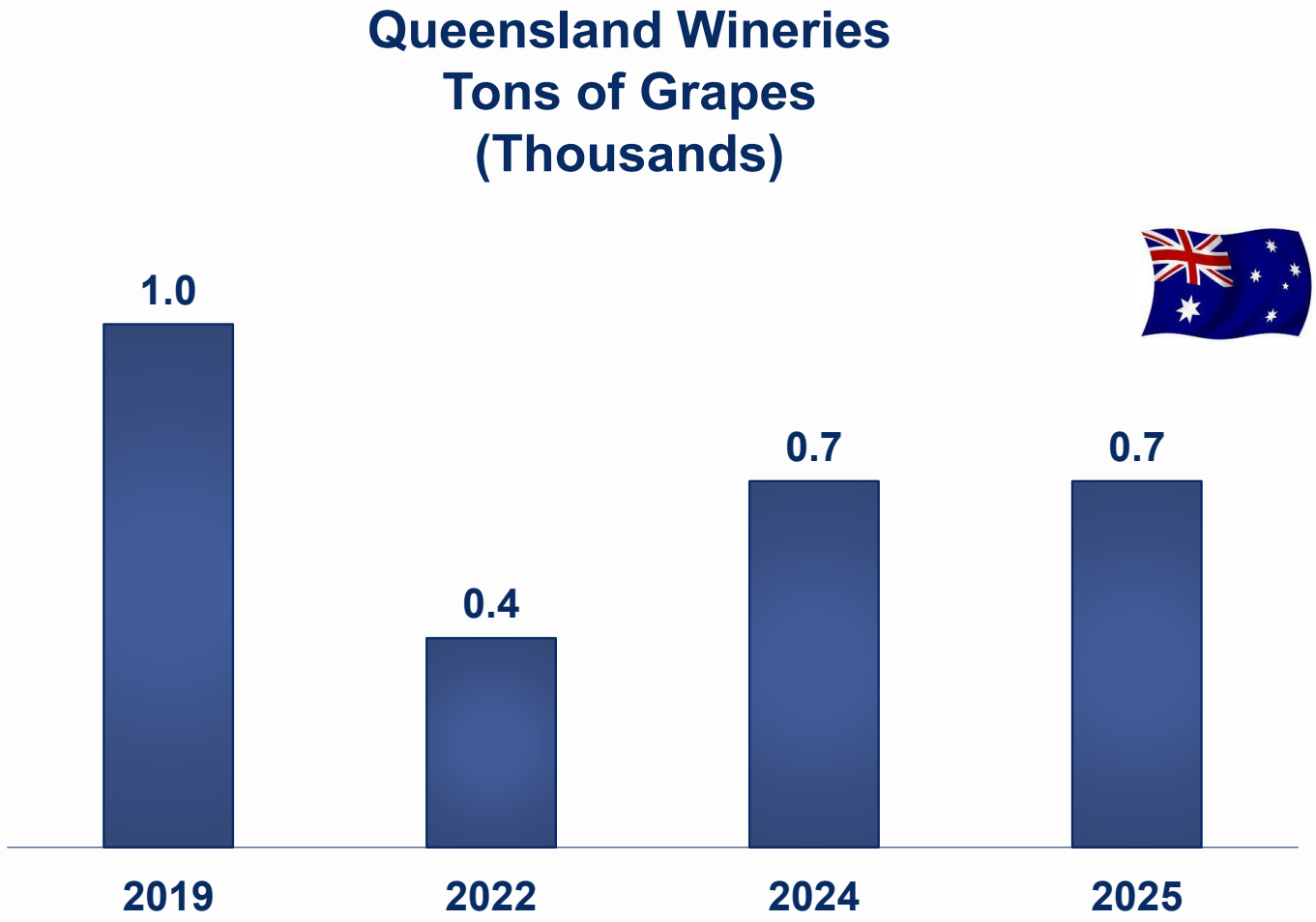
Queensland Wineries Produce 688 Tons of Grapes, Down From 963 in 2019



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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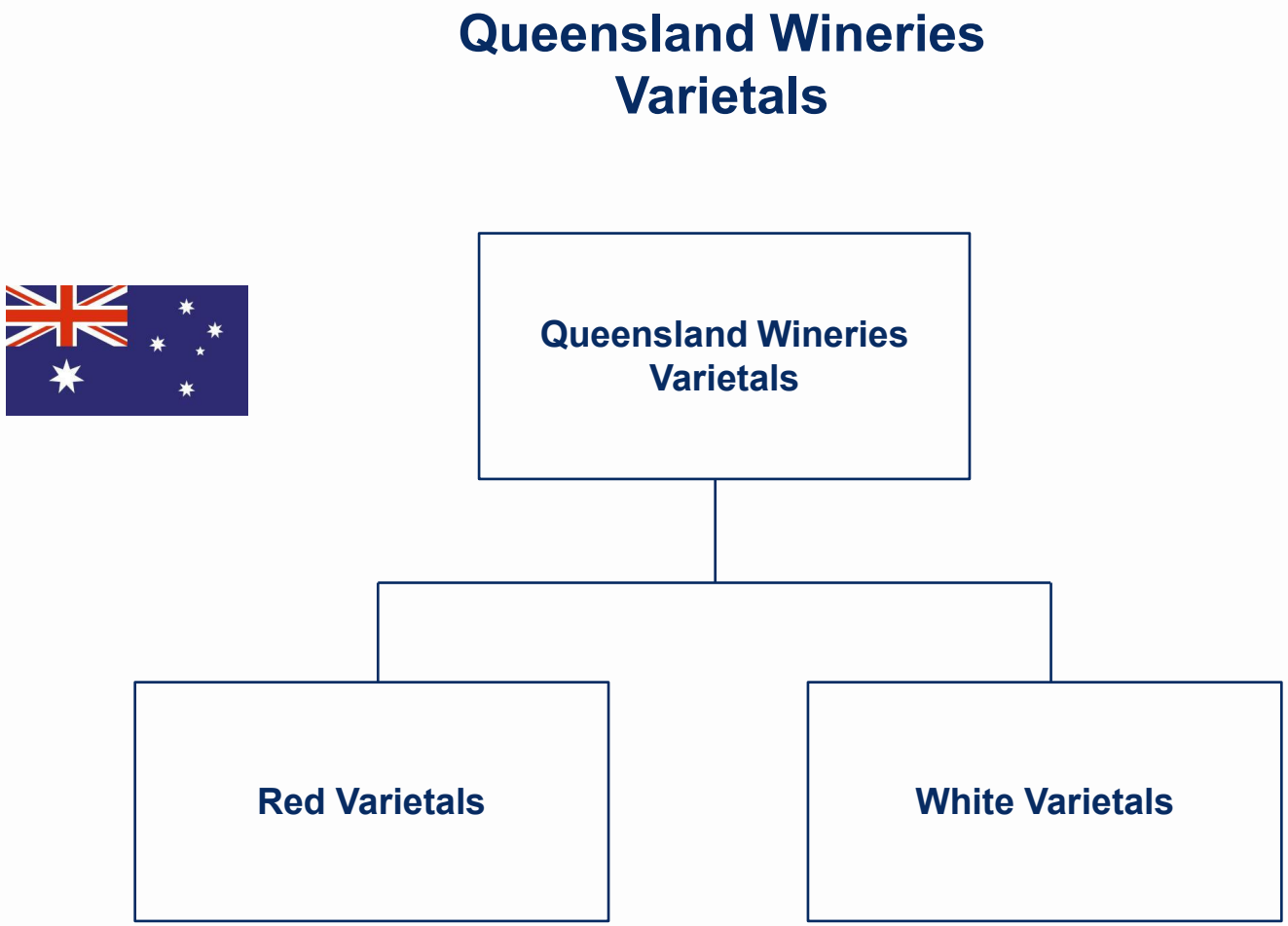
Queensland Wineries Grape Varietals Include Red Varietals & White Varietals



Source: Tiburon Research & Analysis

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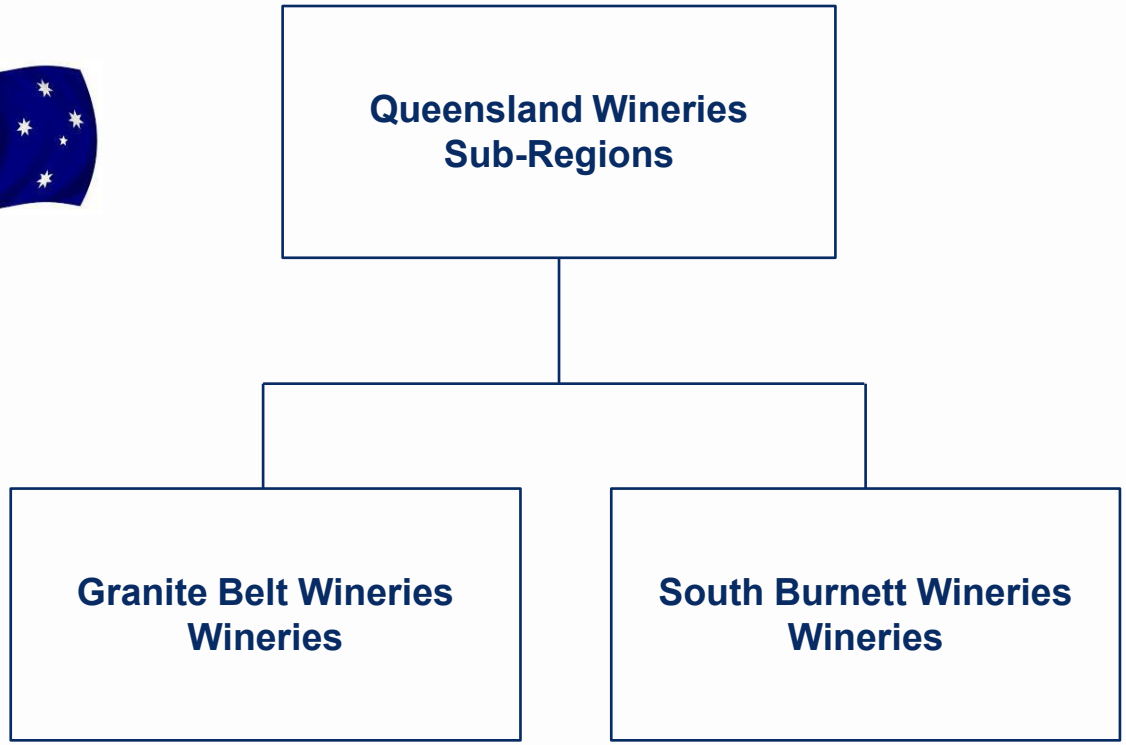
Queensland Wineries can be Segmented to Include Granite Belt Wineries & South Burnett Wineries

Queensland Wineries Sub-Regions





Source: Tiburon Research & Analysis

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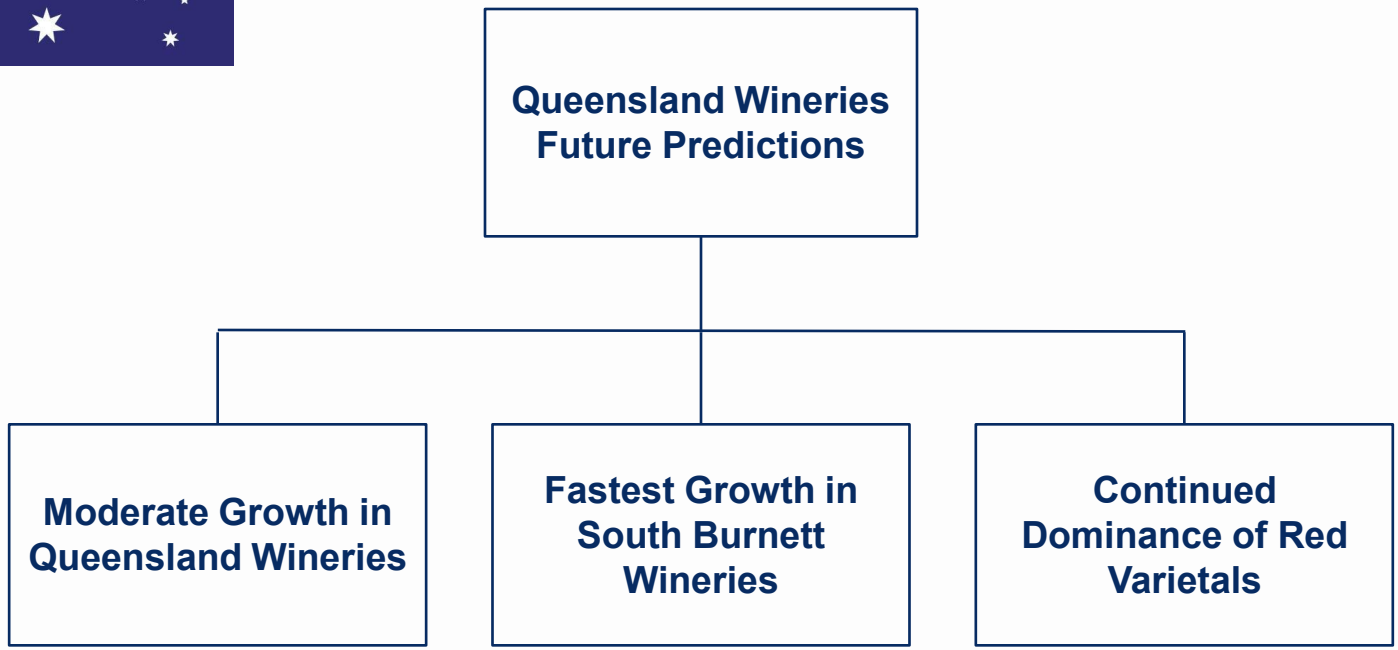
Queensland Wineries' Future Predictions Include Moderate Growth in Queensland Wineries & Fastest Growth in South Burnett Wineries

Queensland Wineries Future Predictions





Source: Tiburon Research & Analysis

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Australia Wineries Future Predictions



Australia Wineries Future Predictions

- **Moderate Growth of the Australian Wine Industry**
- **Fastest Growth in Red Varietals with Continued Dominance of Shiraz & Cabernet Sauvignon**
- **Continuing Dominance of South Australia, New South Wales, & Victoria Wineries**
- **Growth in Export Market**

Source: Tiburon Research & Analysis

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Australia Wineries' First Future Prediction is Moderate Growth of the Australian Wine Industry



Comments

- --

Source: 4/1/01 Wall Street Journal; Tiburon Research & Analysis

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Australia Wineries May Have 365,000 Planted Acres by 2030, Up From 361,000 in 2025



Source: 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/22/20 Wikipedia Website; 5/29/19 International Organization of Vine & Wine (OIV) Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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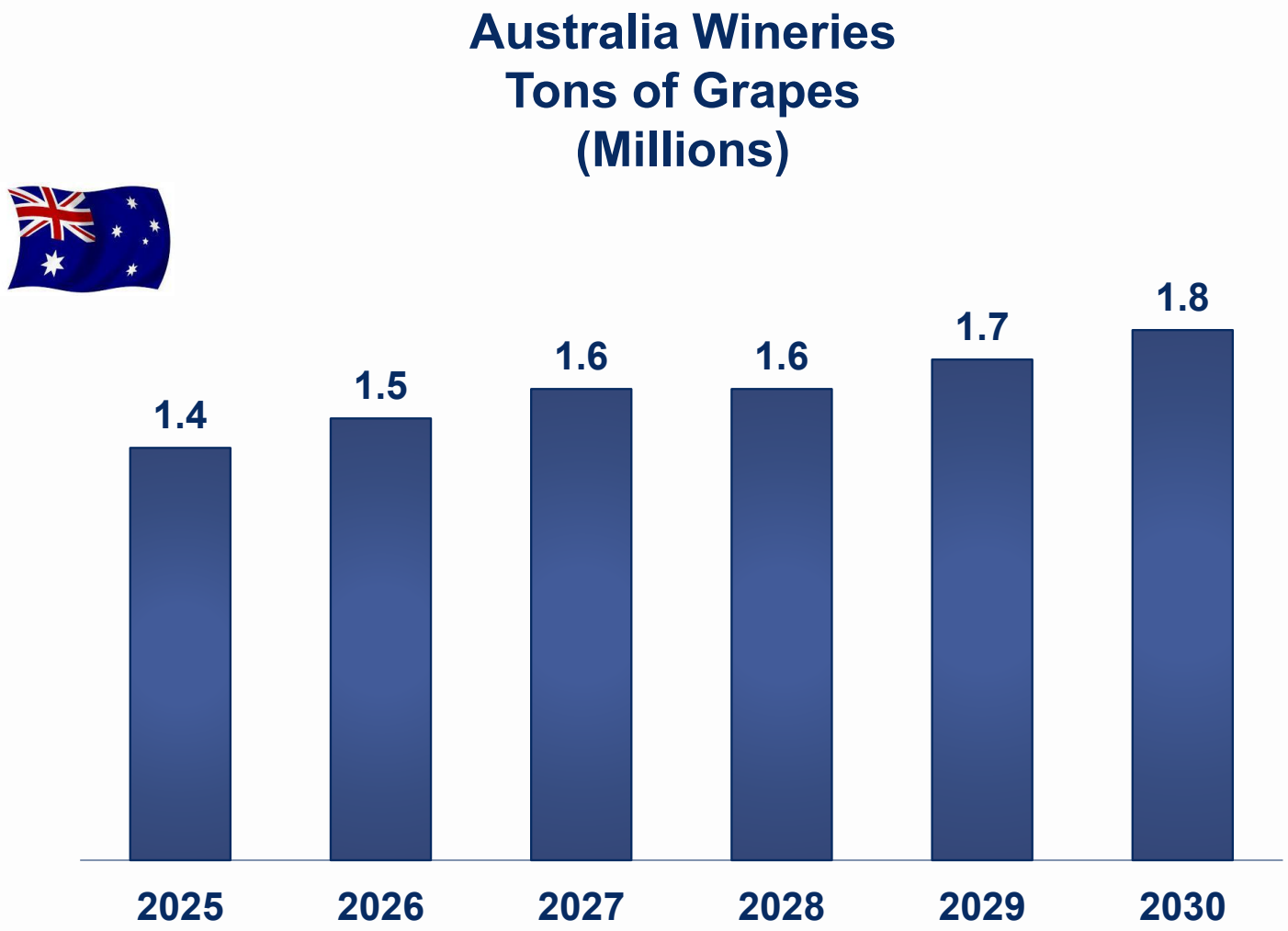
Australia Wineries May Produce 1.8 Million Tons of Grapes by 2030, Up From 1.4 Million in 2025



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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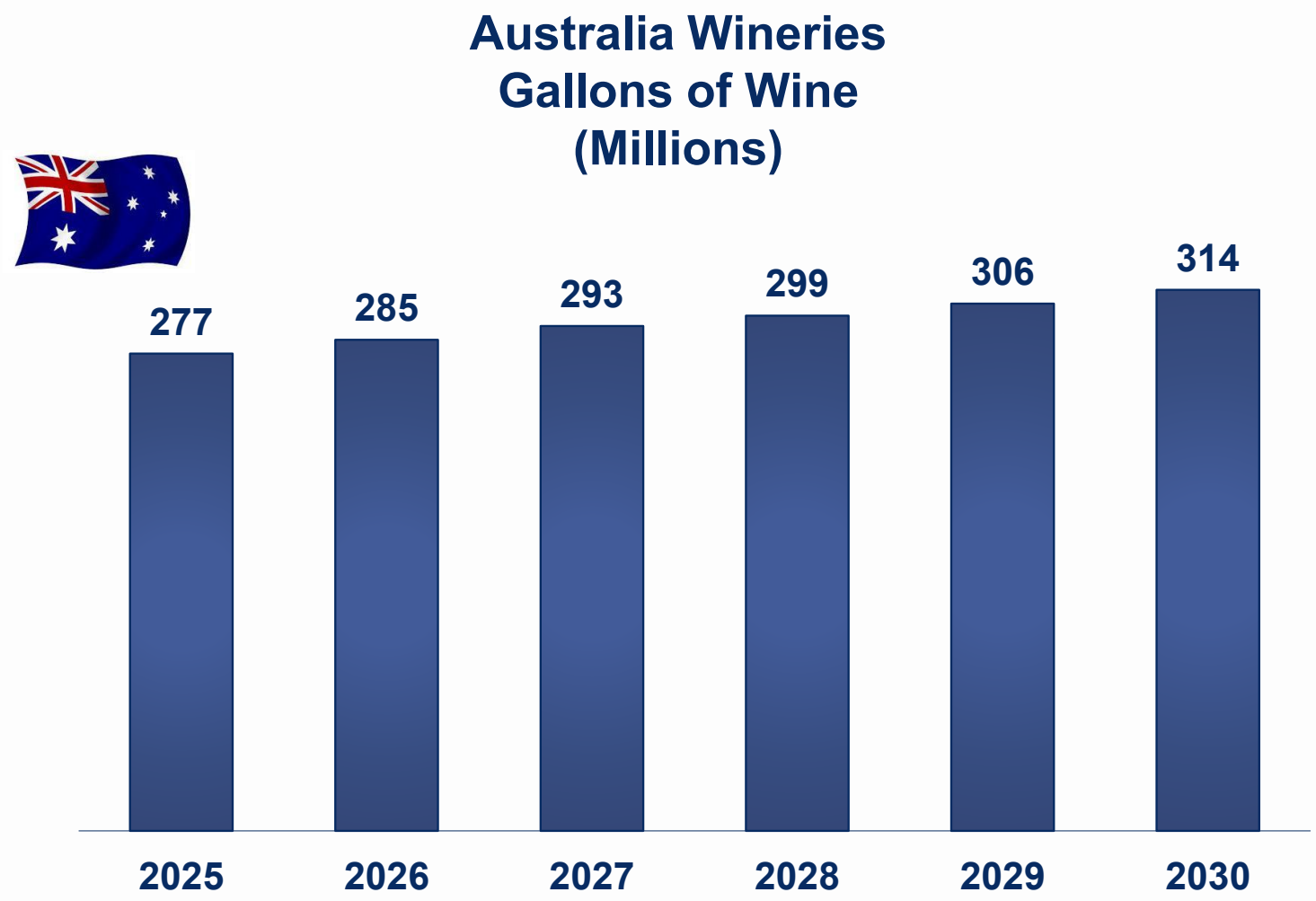
Australia Wineries May Produce 314 Million Gallons of Wine by 2030, Up From 277 Million in 2025



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/22/20 Wikipedia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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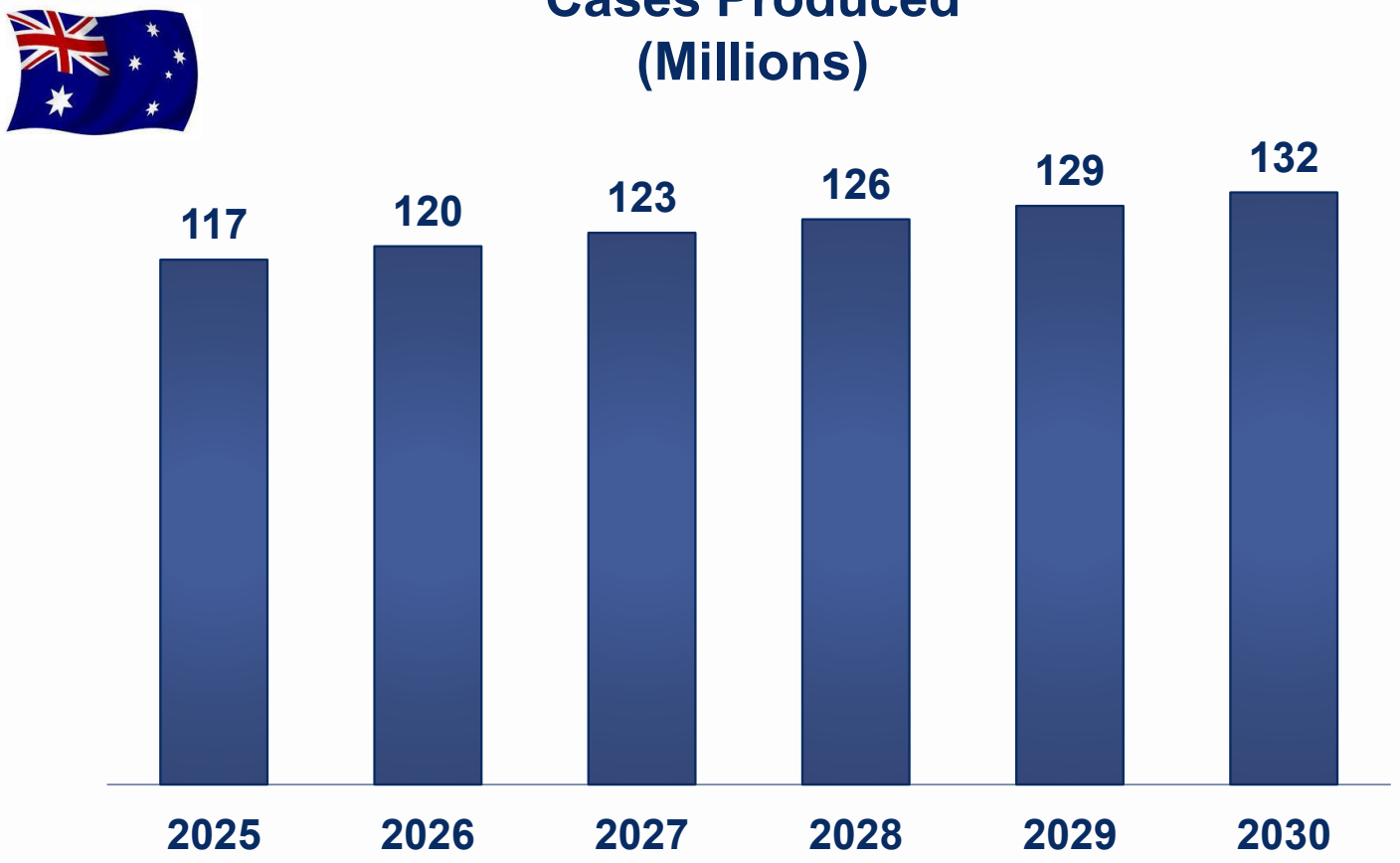
Australia Wineries May Produce 132 Million Cases by 2030, Up From 117 Million in 2025



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/22/20 Wikipedia Website; 3/26/19 Wine Australia Report; 1/1/18 Wine Australia Website; Tiburon Research & Analysis

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Australia Wineries' Second Future Prediction is for Fastest Growth in Red Varietals with Continued Dominance of Shiraz & Cabernet Sauvignon



Comments

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Source: Tiburon Research & Analysis

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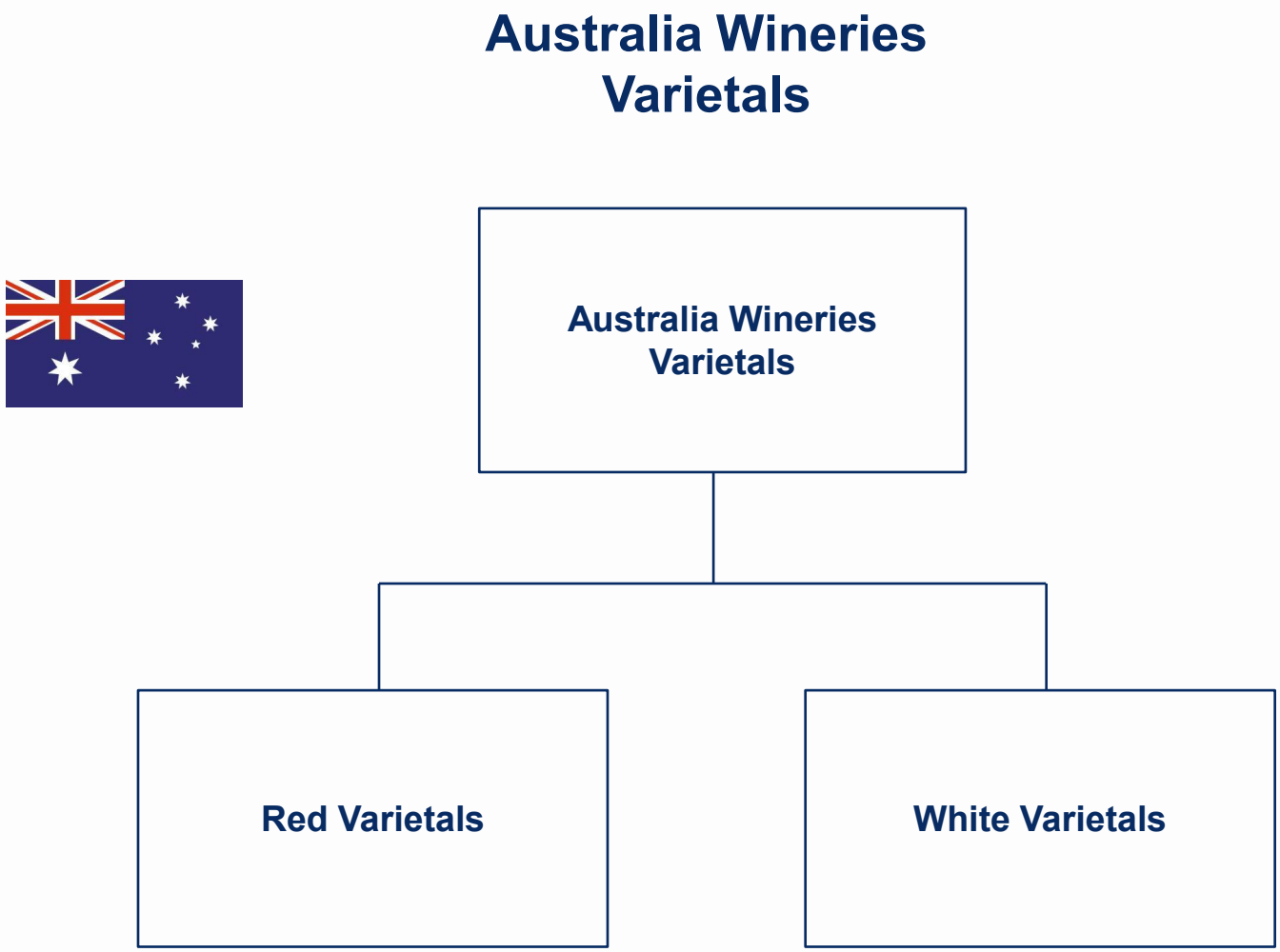
Australia Wineries Grape Varietals Include Red Varietals & White Varietals



Source: Tiburon Research & Analysis

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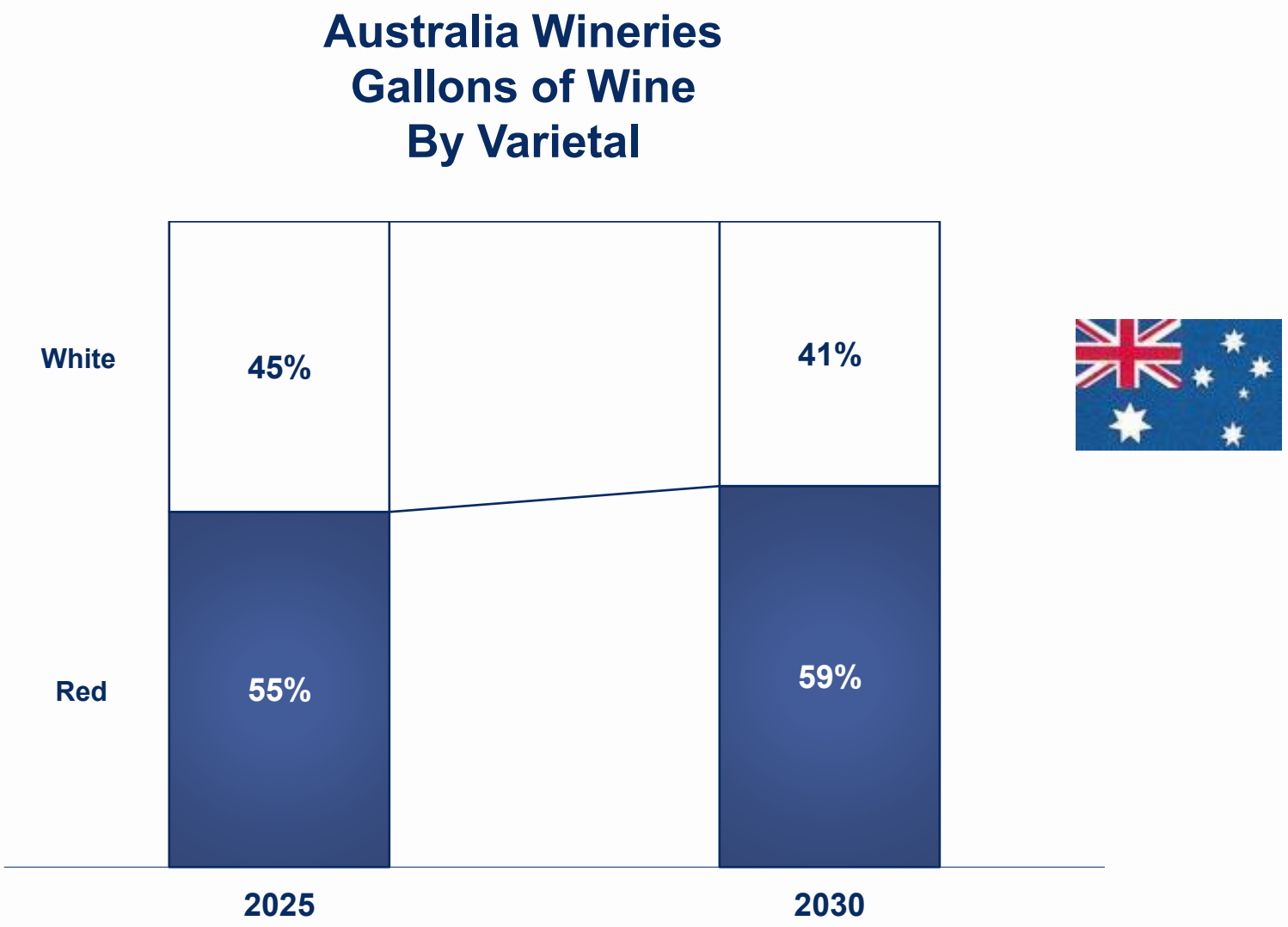
Australia Wineries Gallons of Wine Produced May Be Over Half the Red Varietal by 2030, Consistent with 2025



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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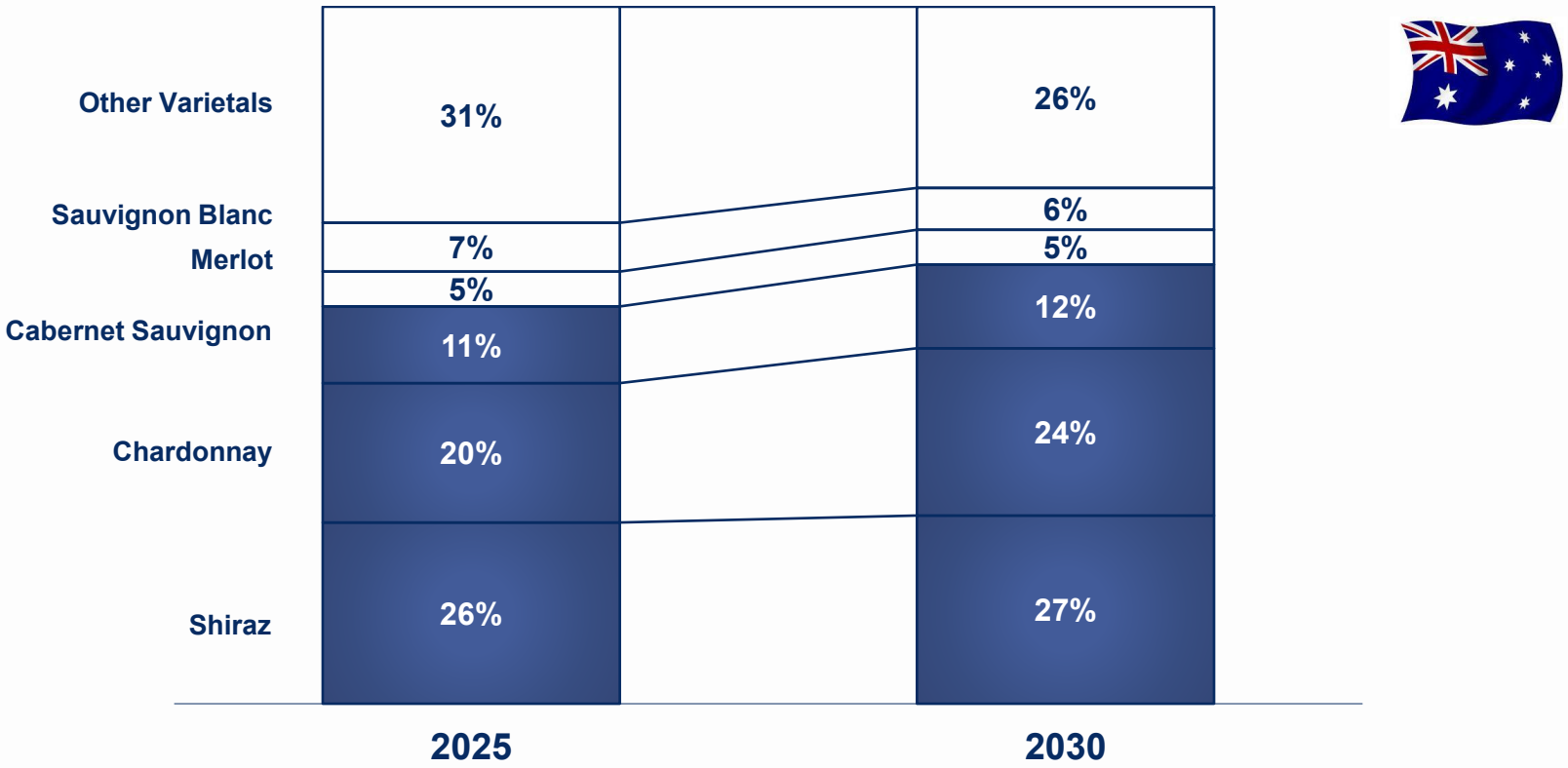
Australian Wineries Gallons of Wine Produced May Be Over Half Shiraz, Chardonnay, & Cabernet Sauvignon Varietals by 2030, Consistent Since 2025

Australia Wineries Gallons of Wine By Varietal



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; Tiburon Research & Analysis

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Australia Wineries' Third Future Prediction is for the Continuing Dominance of South Australia, New South Wales, & Victoria Wineries



Comments

- --

Source: Tiburon Research & Analysis

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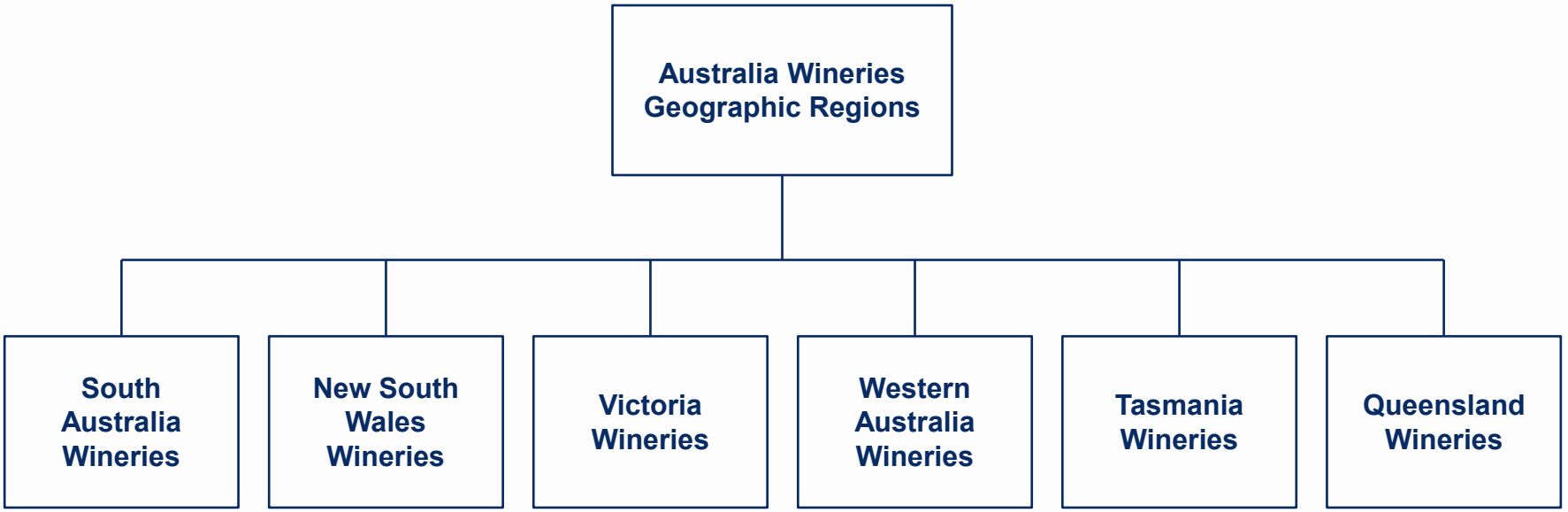
Australia Wineries can be Segmented to Include those in South Australia, New South Wales, Victoria, Western Australia, Tasmania, & Queensland

Australia Wineries Geographic Regions





Source: 4/3/19 Ideal Vineyards Website; Tiburon Research & Analysis

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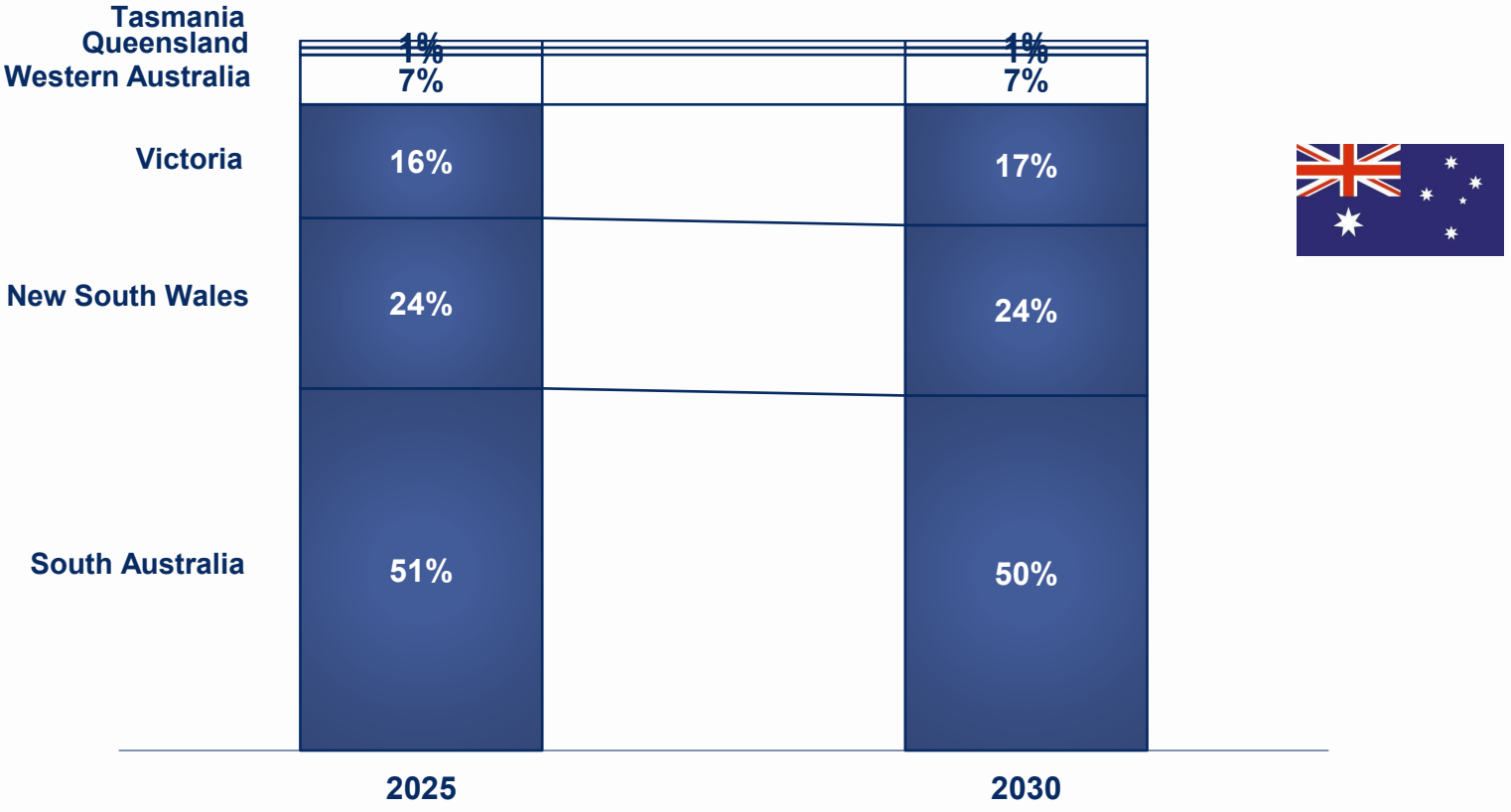
South Australia, New South Wales, & Victoria Wineries will Account for Over 90% of All Planted Acres by 2030 with Victoria Gaining Share

Australia Wineries Planted Acres By Region



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; Tiburon Research & Analysis

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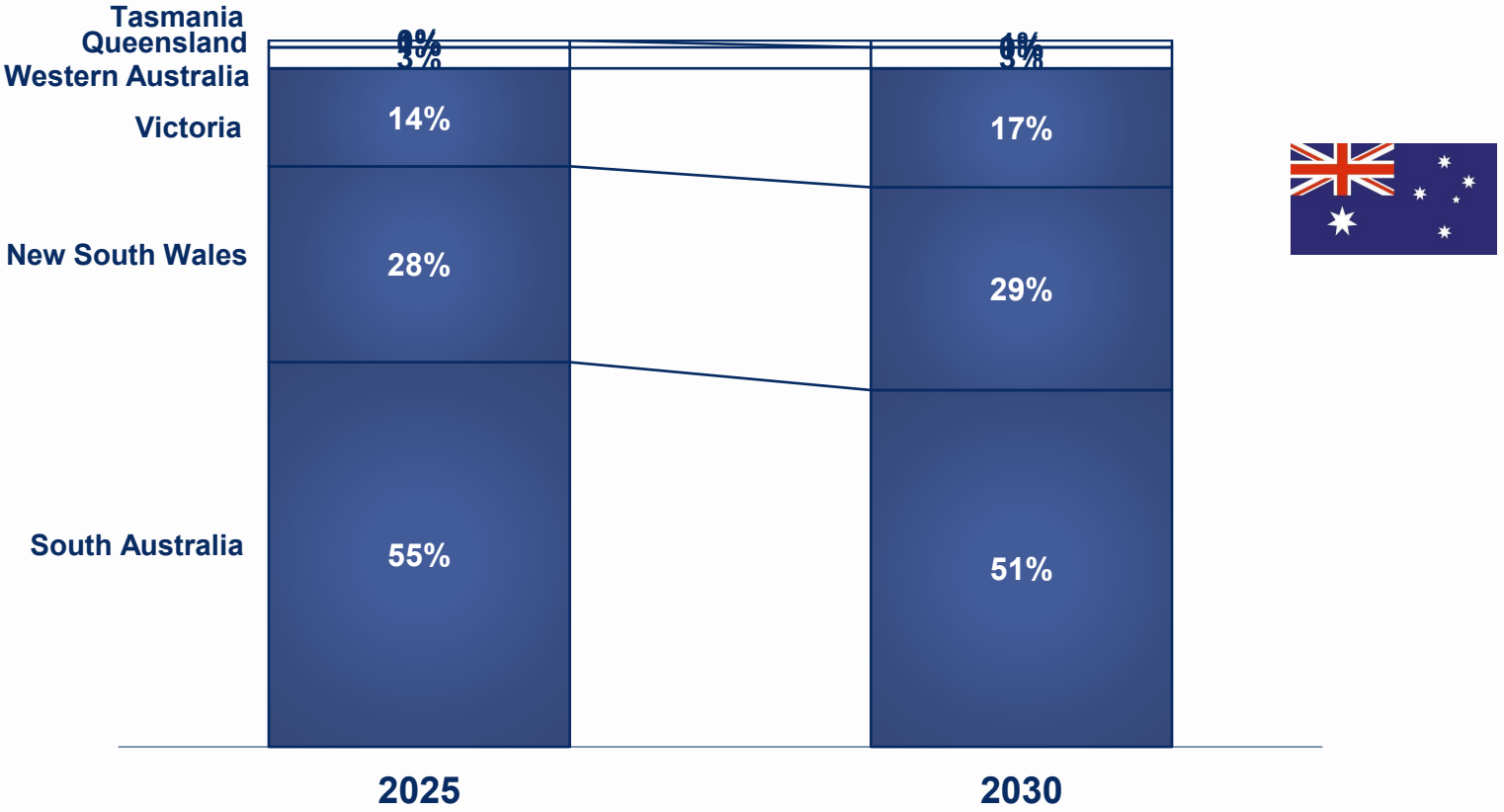
South Australia, New South Wales, & Victoria Wineries will Account for Nearly All Grapes Produced by 2030 with Victoria Gaining Share

Australia Wineries
Tons of Grapes
By Region



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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Australia Wineries' Fourth Future Prediction is Growth in Export Market



Comments

- --

Source: Tiburon Research & Analysis

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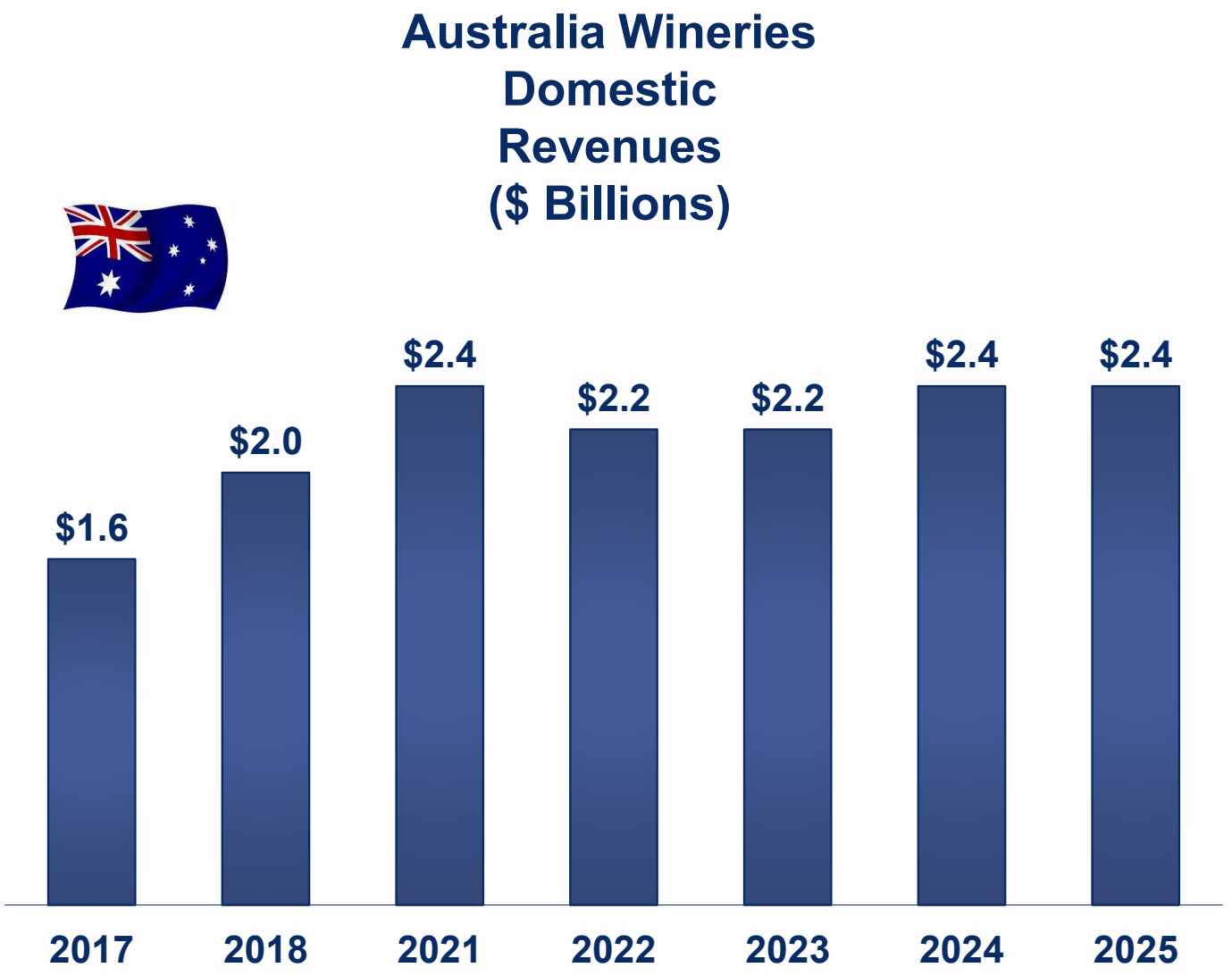
Australia Wineries Generates $2.4 Billion Domestic Revenues, Up From $1.6 Billion in 2017



Source: 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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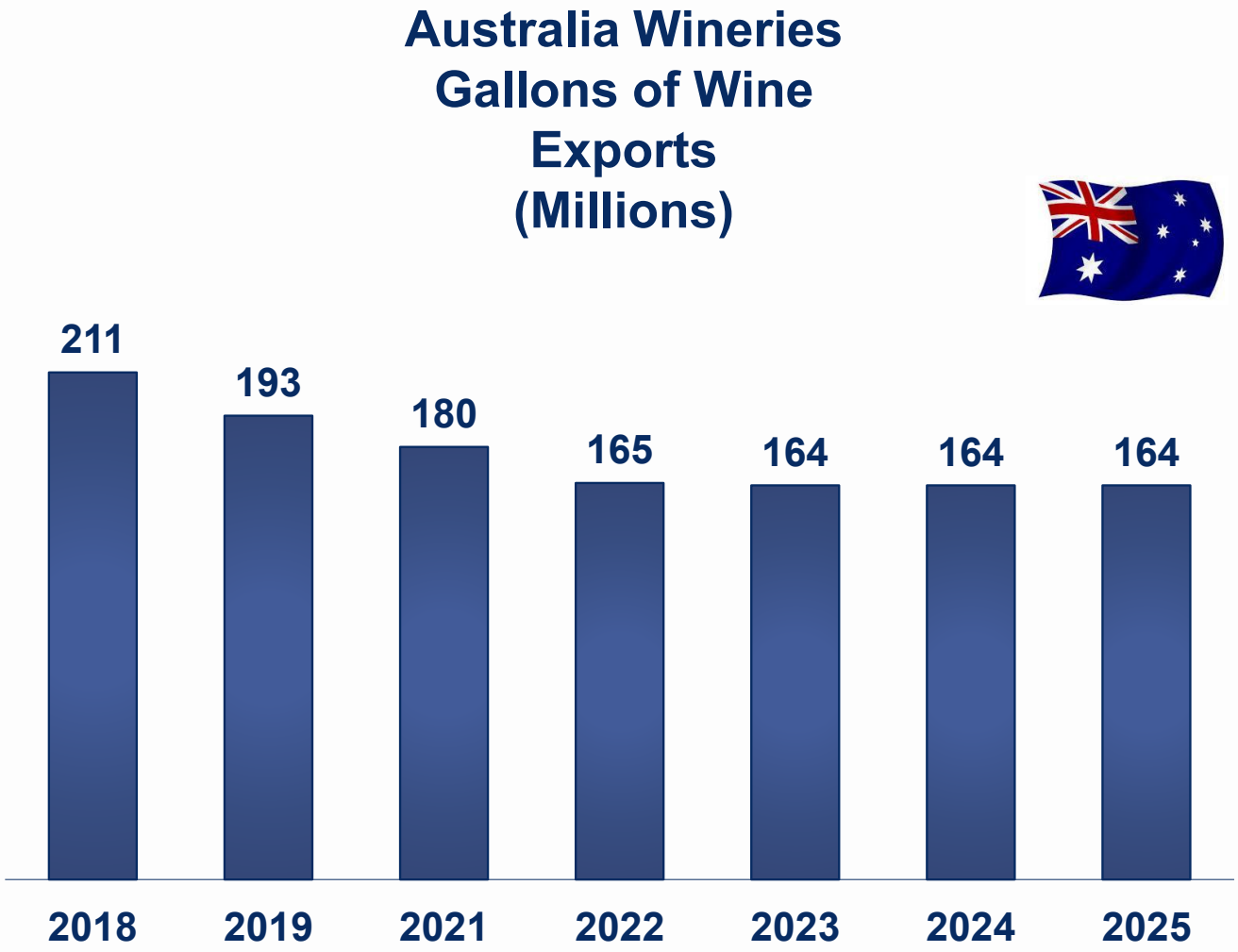
Australia Wineries Export 164 Million Gallons of Wine, Down From 211 Million in 2018



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/9/20 Wine Australia Report; Tiburon Research & Analysis

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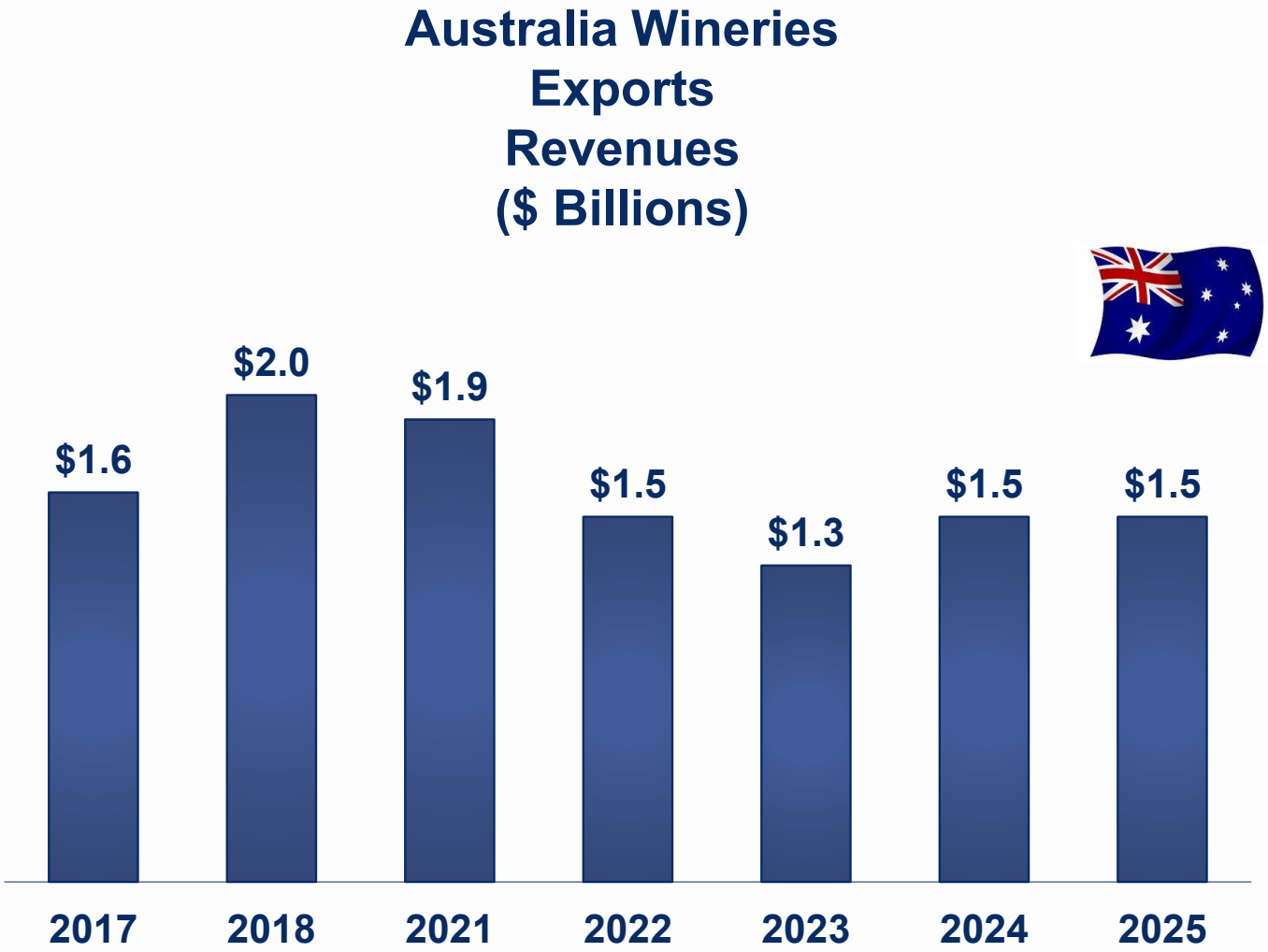
Australia Wineries Generates $1.5 Billion Export Revenues, Down From $1.6 Billion in 2017 and Down From its Peak of $2.0 Billion in 2018



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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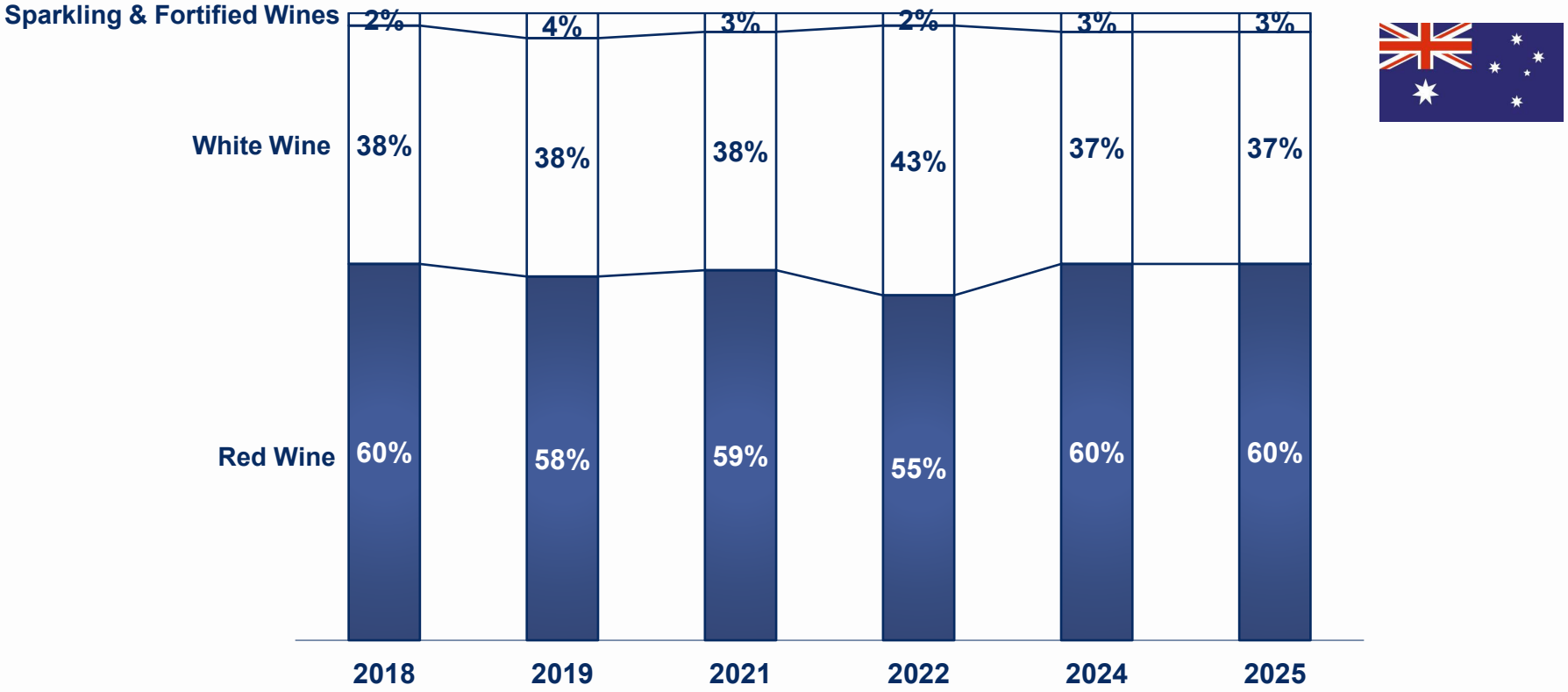
Red Wine Accounts for Over Half of All Gallons of Wine Exported, Consistent with 2018

Australia Wineries
Exports
Gallons of Wine
By Type



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 10/20/20 Wine Australia Report; 3/9/20 Wine Australia Report; Tiburon Research & Analysis

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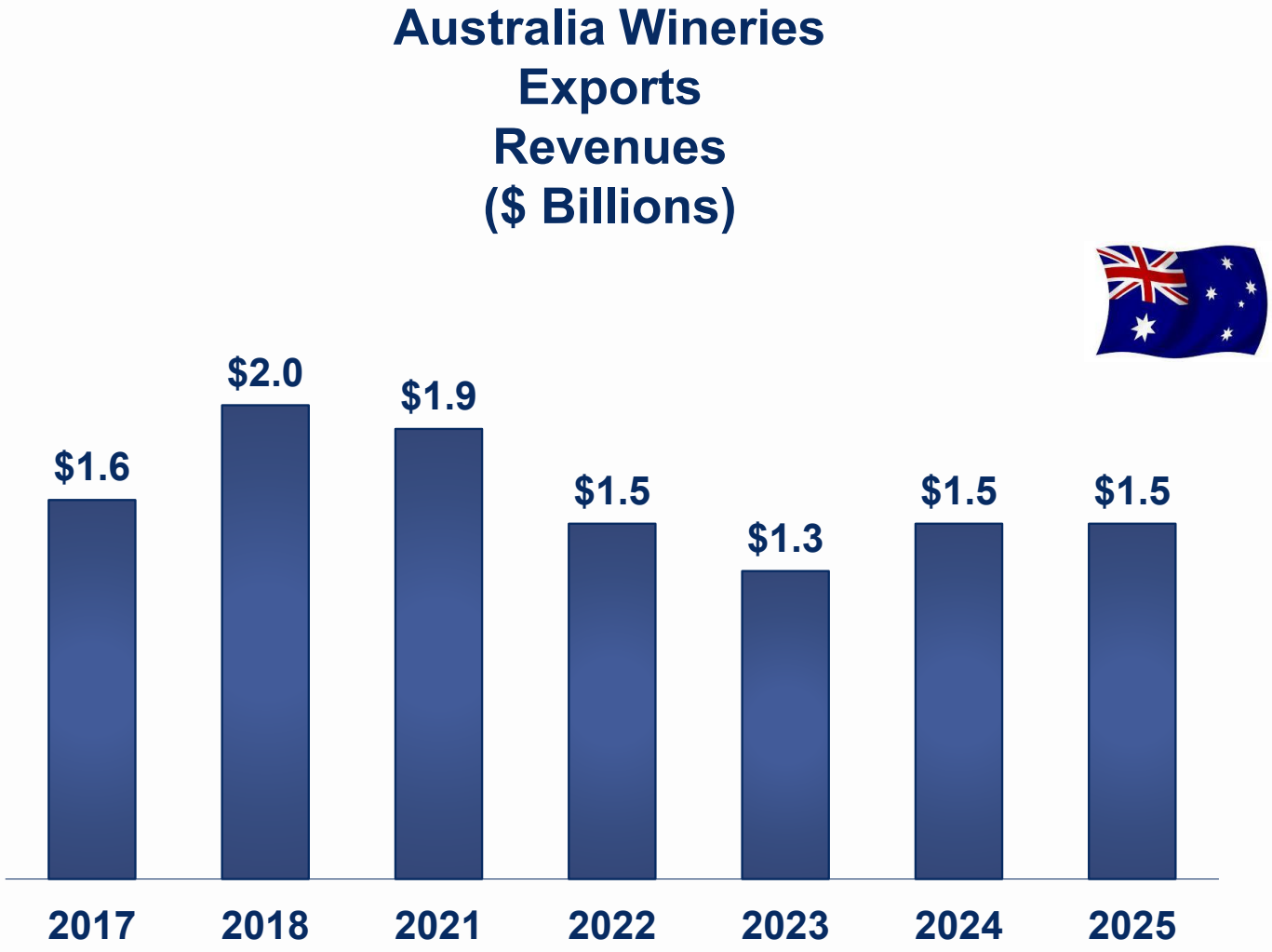
Australia Wineries Generates $1.5 Billion Export Revenues, Down From $1.6 Billion in 2017 and Down From its Peak of $2.0 Billion in 2018



Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/3/22 Wine Australia Website; 3/26/19 Wine Australia Report; Tiburon Research & Analysis

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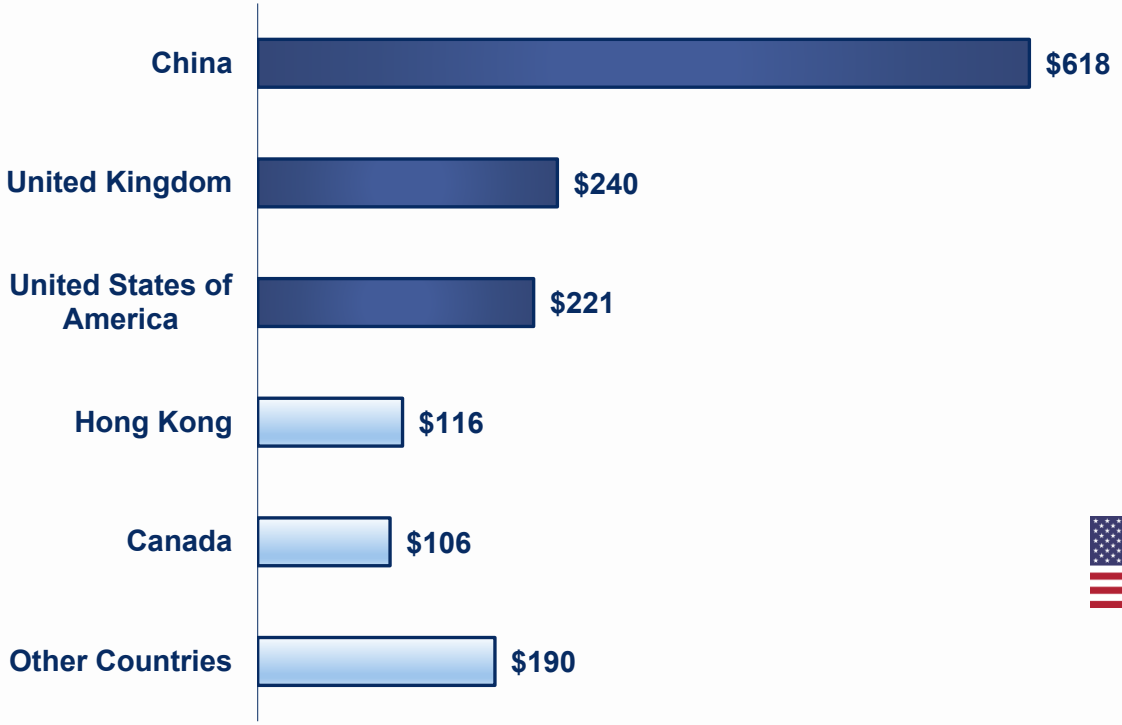
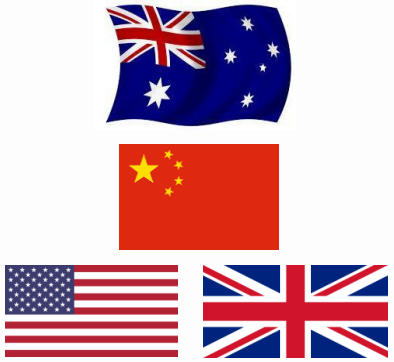
China, the United States of America, & the United Kingdom are the Leading Sources of Australia Wine Export Revenues, with $618, $240, & $221 Million Respectively

Australia Wineries Export Revenues By Country ($ Millions)





Source: 4/25 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; Tiburon Research & Analysis

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Australia, New Zealand, South Africa, Canada, & Other New World Wineries' Second Region is New Zealand Wineries



Comments

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Source: Tiburon Research & Analysis

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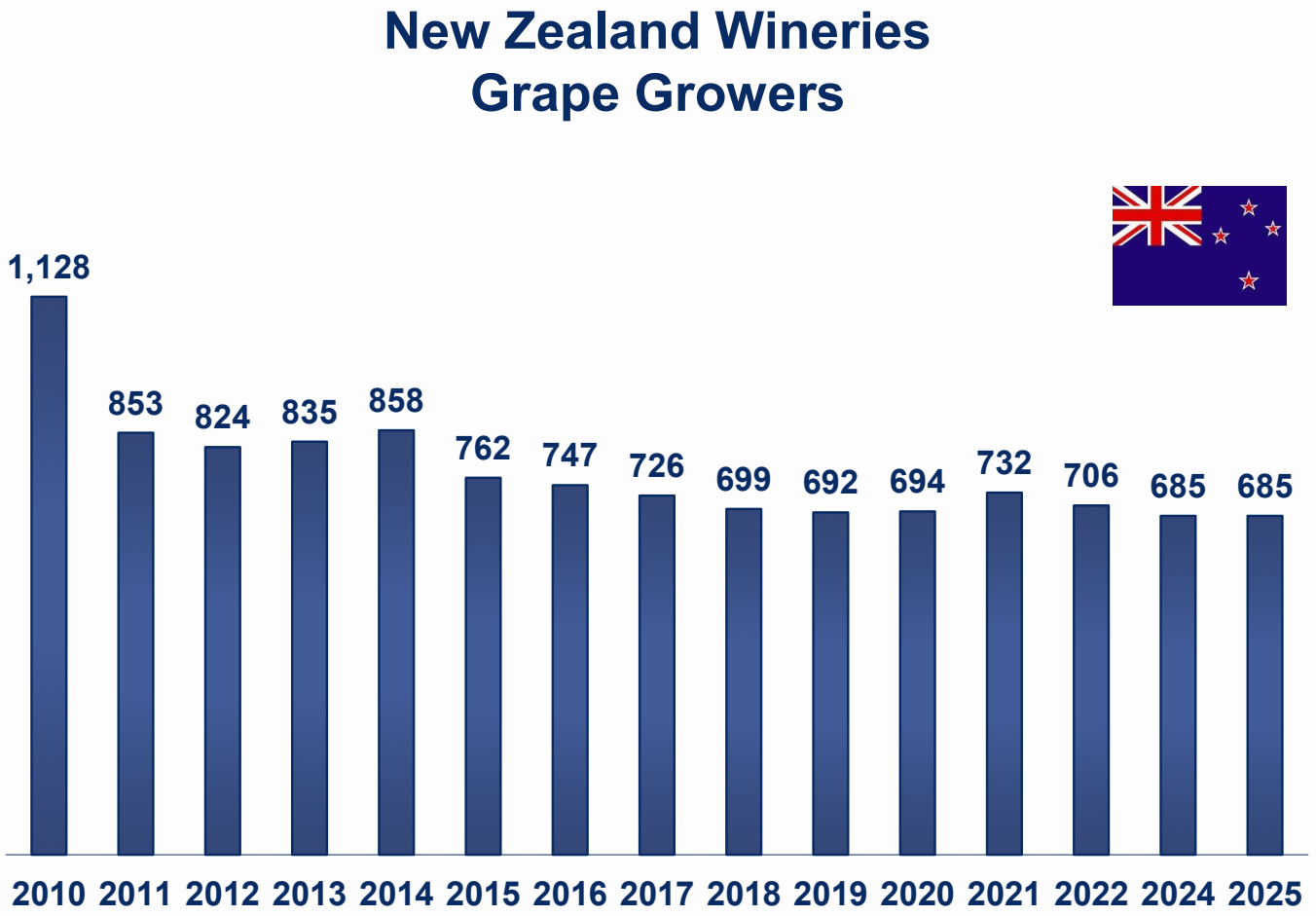
There are 685 Grape Growers in New Zealand, Down From 1,128 in 2010



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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There are 728 Wineries in New Zealand, Up From 672 in 2010 But Down From its Peak of 744 in 2022



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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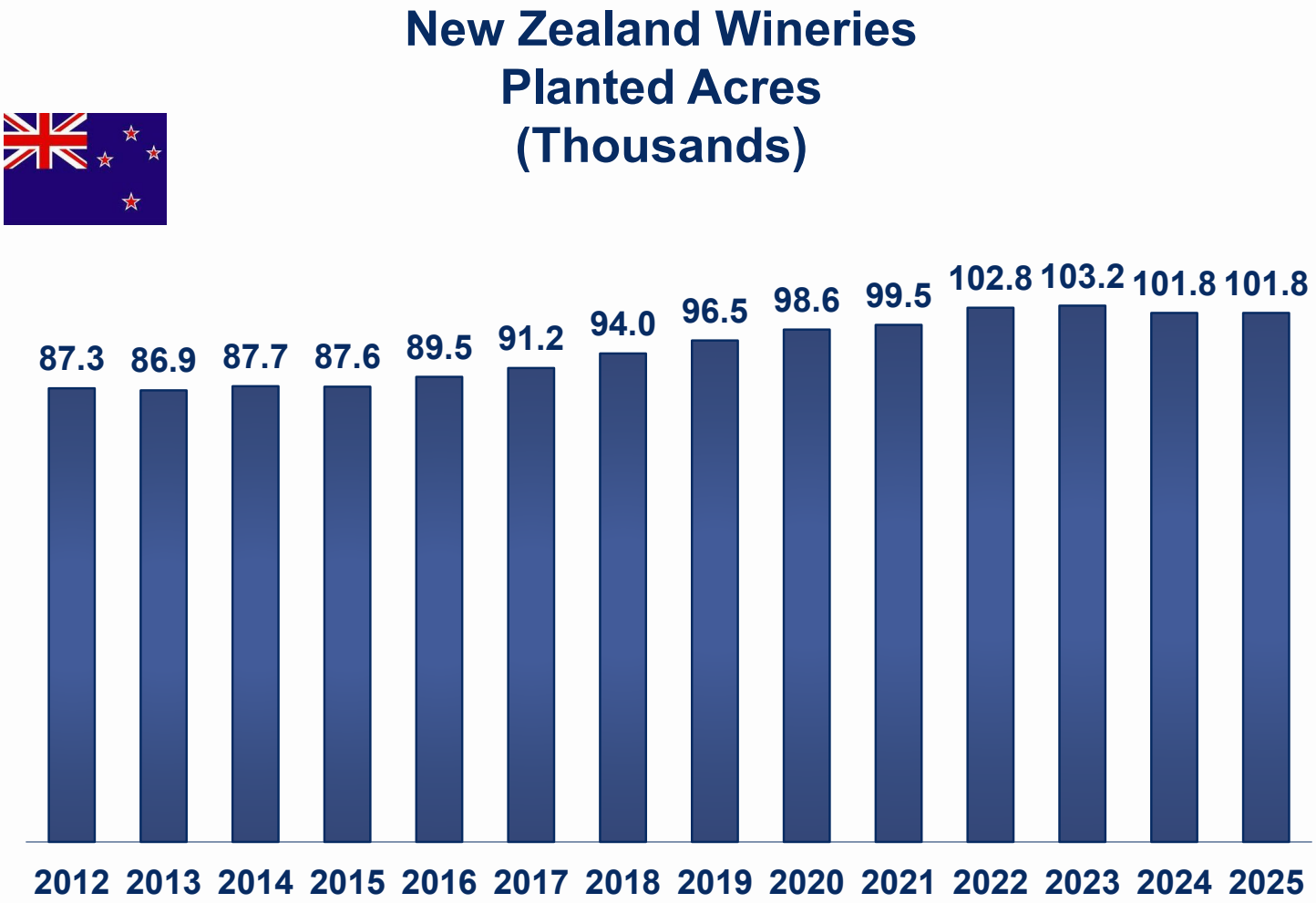
New Zealand Wineries Have 101,800 Planted Acres, Up From 87,300 in 2012 But Down From its Peak of 103,200 in 2023



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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New Zealand Wineries Produce 395,000 Tons of Grapes, Up From 269,000 in 2012 But Down From its Peak of 532,000 in 2022



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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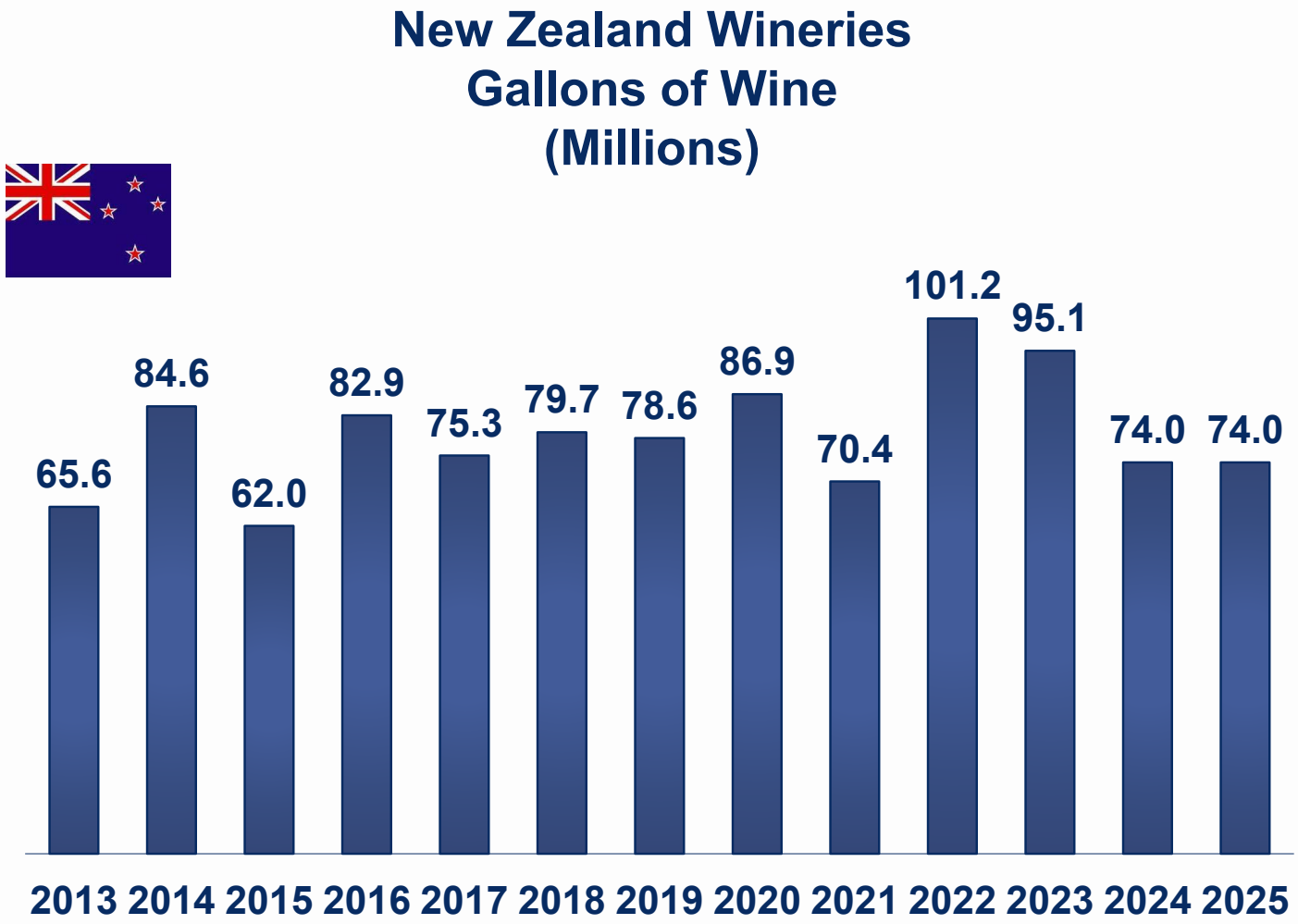
New Zealand Wineries Produce 70.4 Million Gallons of Wine, Up From 65.6 Million in 2013 But Down From its Peak of 101.2 Million in 2022



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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New Zealand Wineries Produce 31.1 Million Cases, Up From 26.1 Million in 2015 But Down From its Peak of 42.6 Million in 2022



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; Tiburon Research & Analysis

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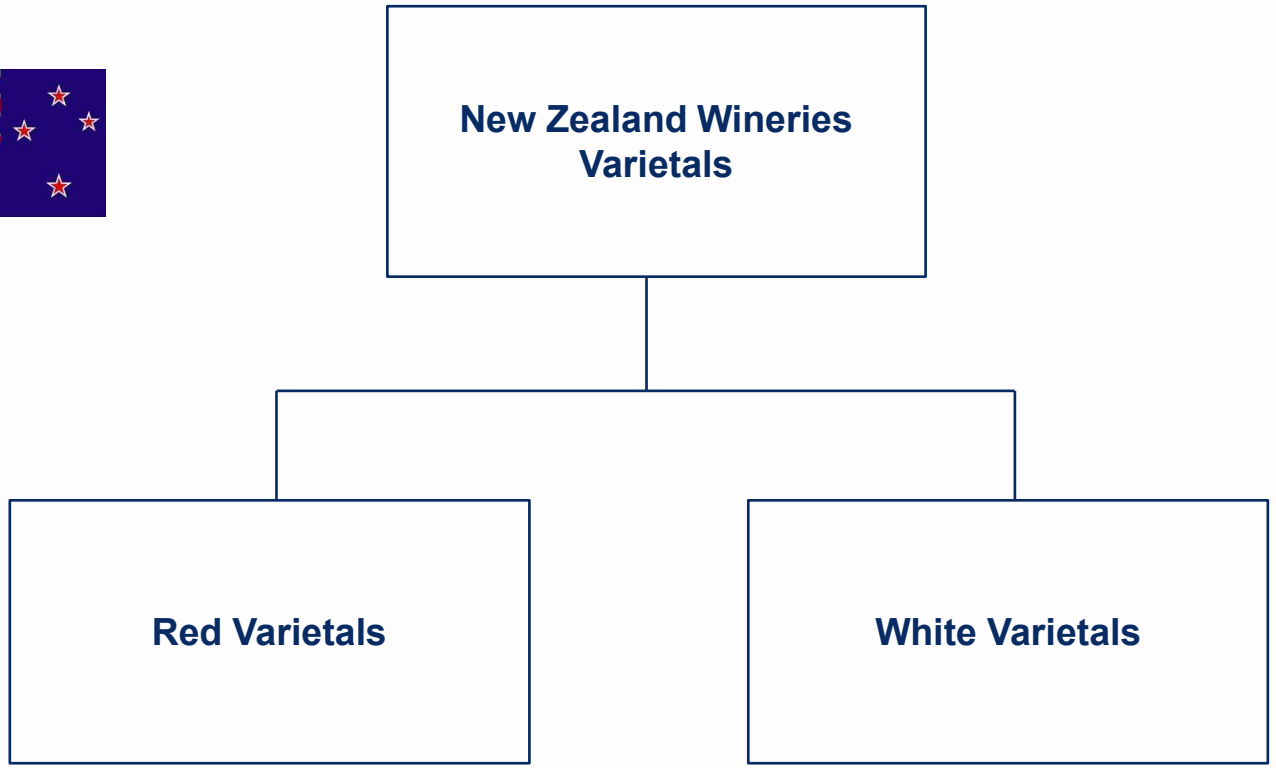
New Zealand Wineries Grape Varietals Include Red Varietals & White Varietals





Source: Tiburon Research & Analysis

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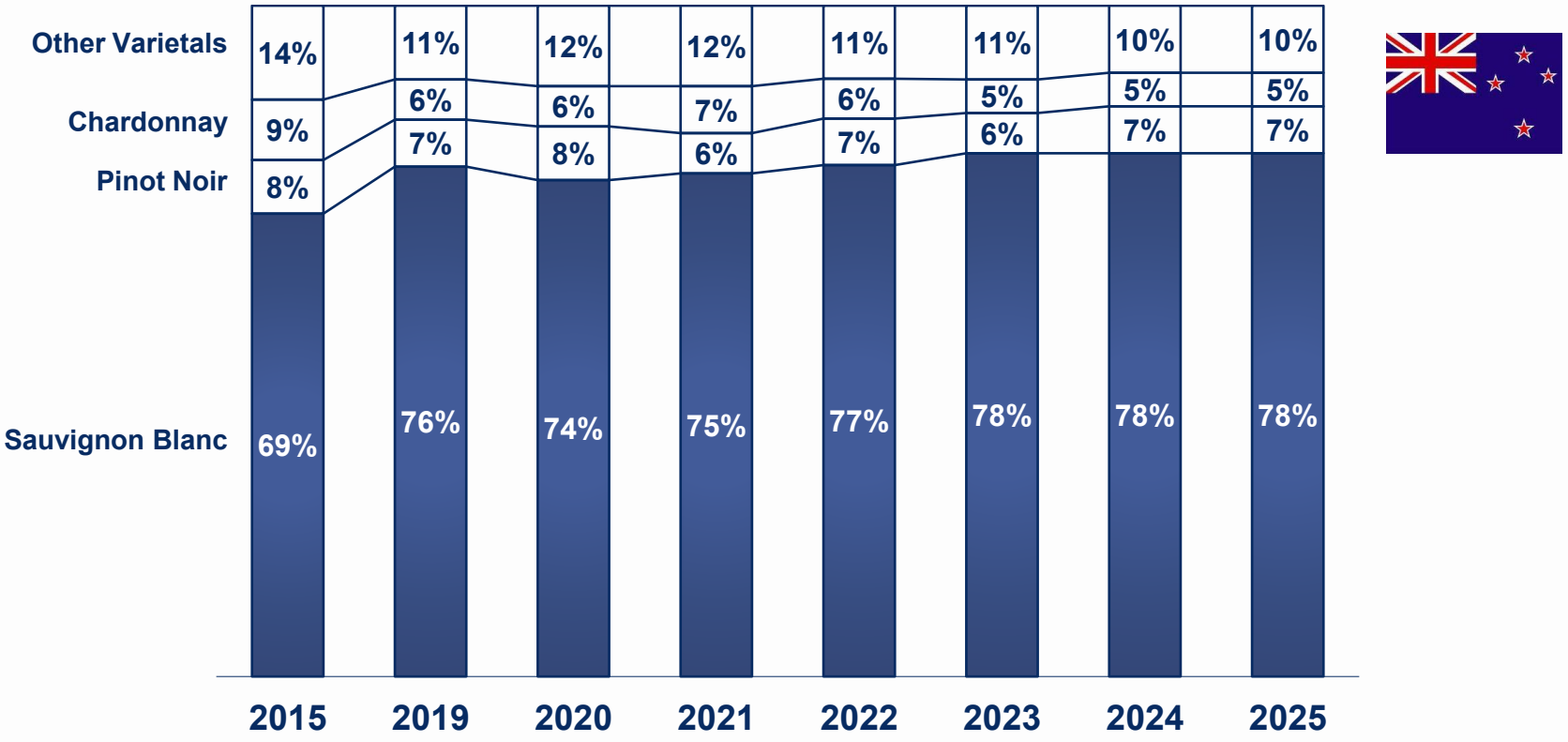
Over Three-Quarters of New Zealand Grapes Produced are Sauvignon Blanc, Consistent Since 2015

New Zealand Wineries
Tons of Grapes
By Varietal



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 8/23/21 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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Sauvignon Blanc is Planted to 69,400 Acres in New Zealand, Up From 49,400 Acres in 2013



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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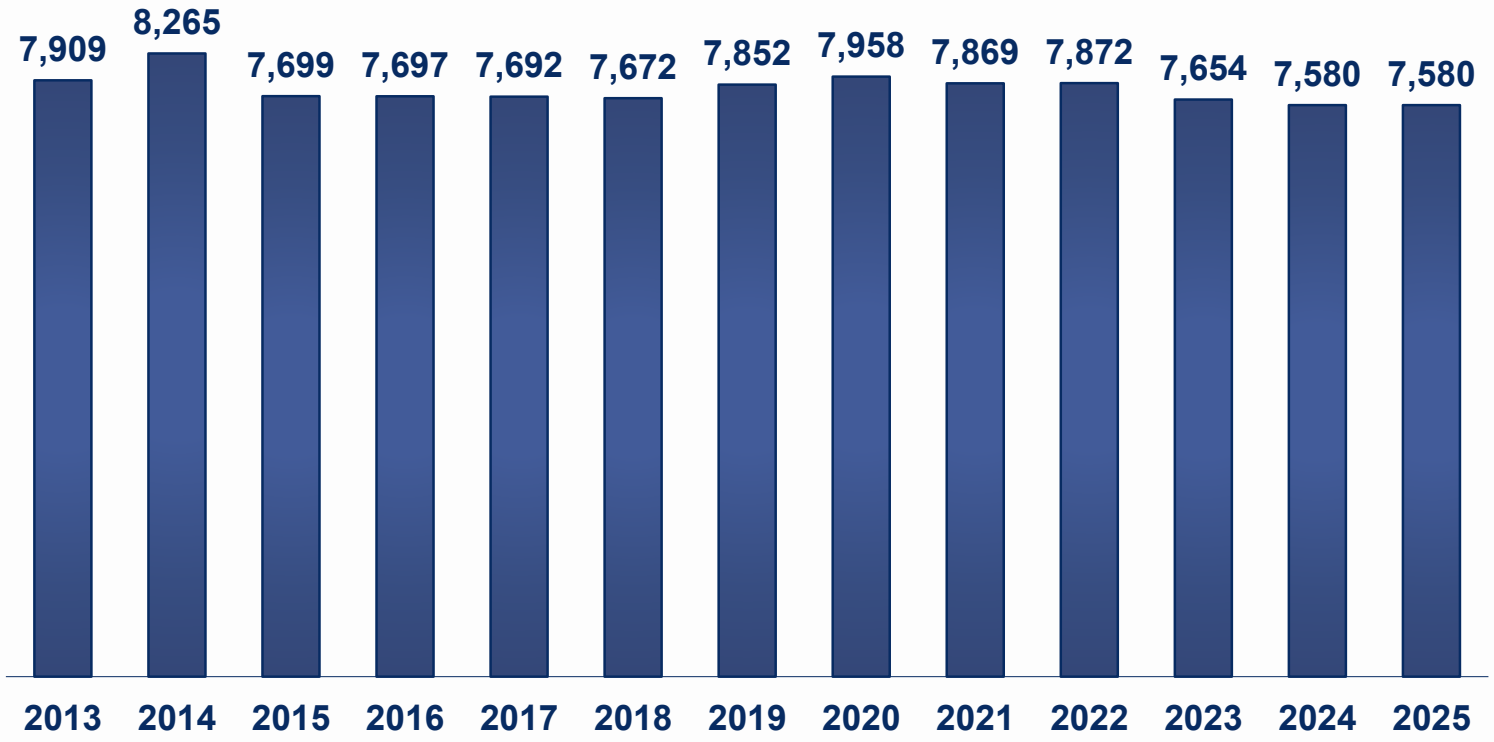
Chardonnay is Planted to 7,580 Acres in New Zealand, Down From 7,909 Acres in 2013

New Zealand Chardonnay Planted Acres





Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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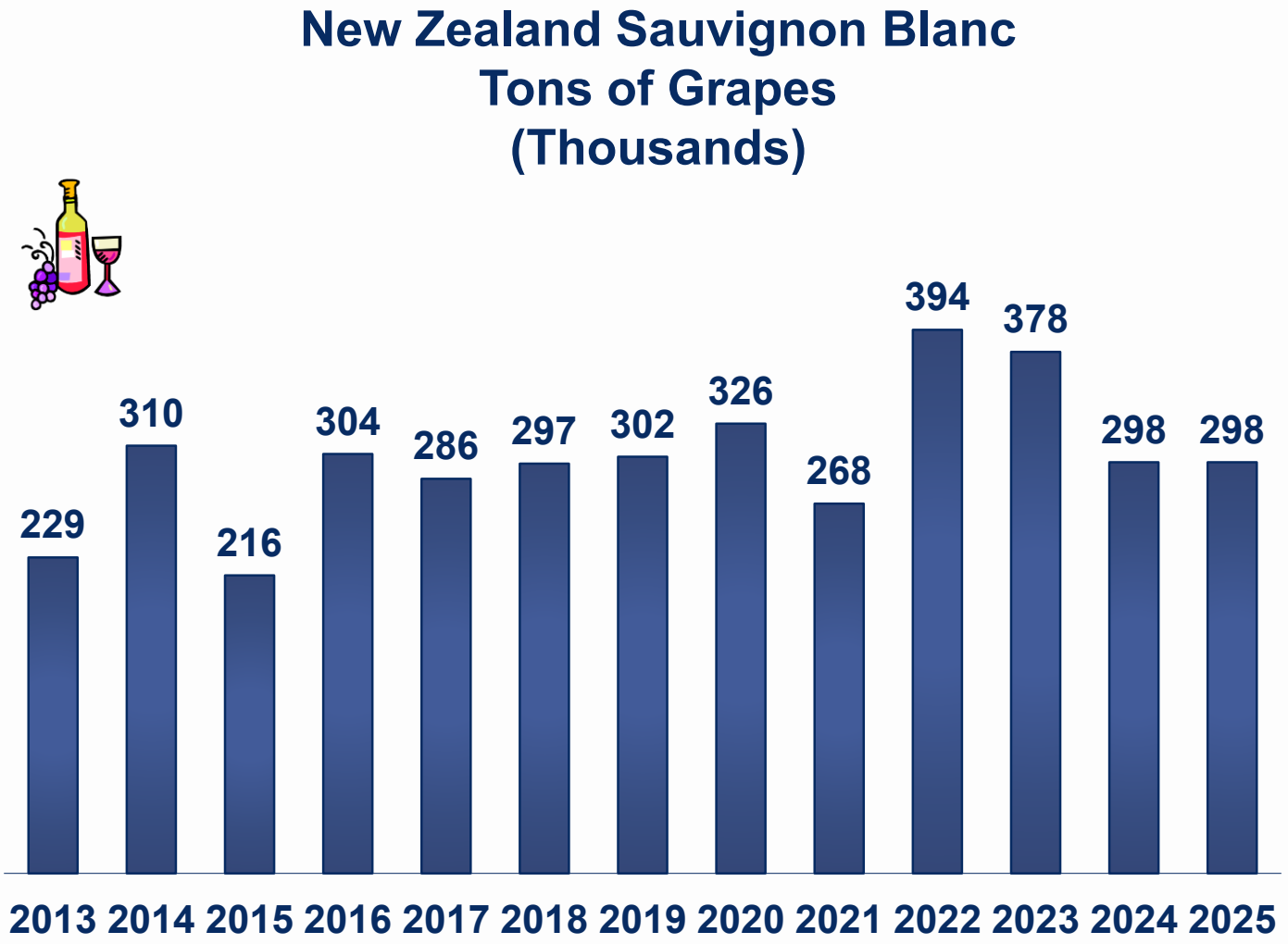
New Zealand Wineries Produce 298,000 Tons of Sauvignon Blanc, Up From 229,000 in 2013 But Down From its Peak of 394,000 in 2022



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; Tiburon Research & Analysis

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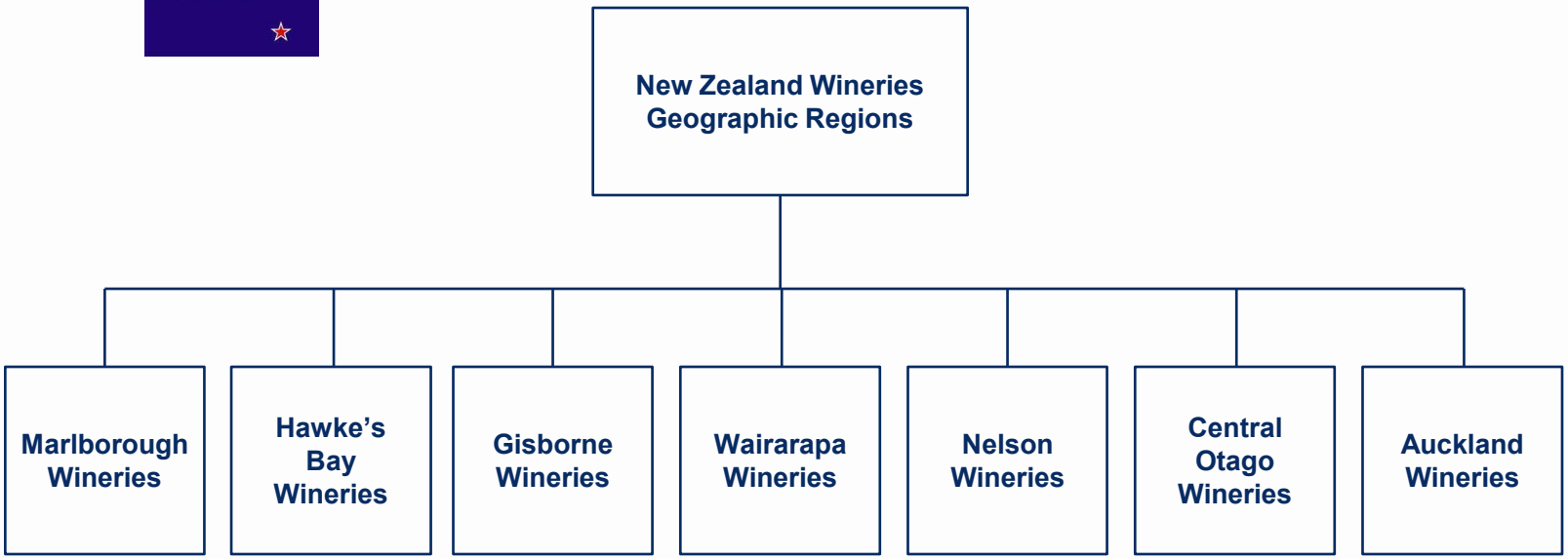
New Zealand Wineries can be Segmented to Include Marlborough, Hawke's Bay, Gisborne, Wairarapa, Nelson, Central Otago, & Auckland Wineries

New Zealand Wineries Geographic Regions





Source: 4/3/19 Ideal Wines Web Site; Tiburon Research & Analysis

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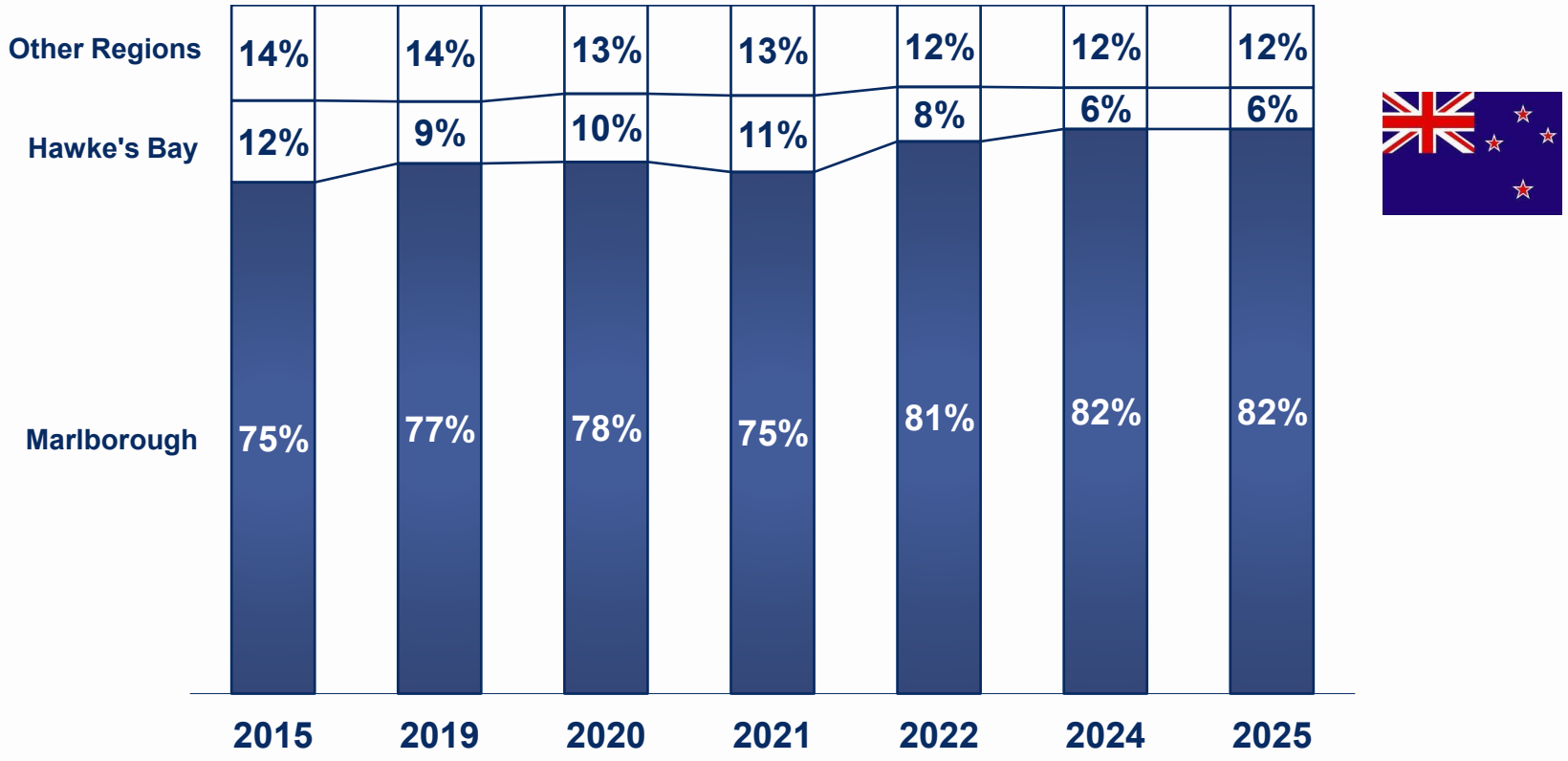
Over Three-Quarters of Grapes are Produced in Marlborough, Consistent Since 2015

New Zealand Wineries
Tons of Grapes
By Region



Source: 8/1/25 New Zealand Winegrowers Report; 9/13/22 New Zealand Winegrowers Report; 4/4/19 New Zealand Wine Web Site; Tiburon Research & Analysis

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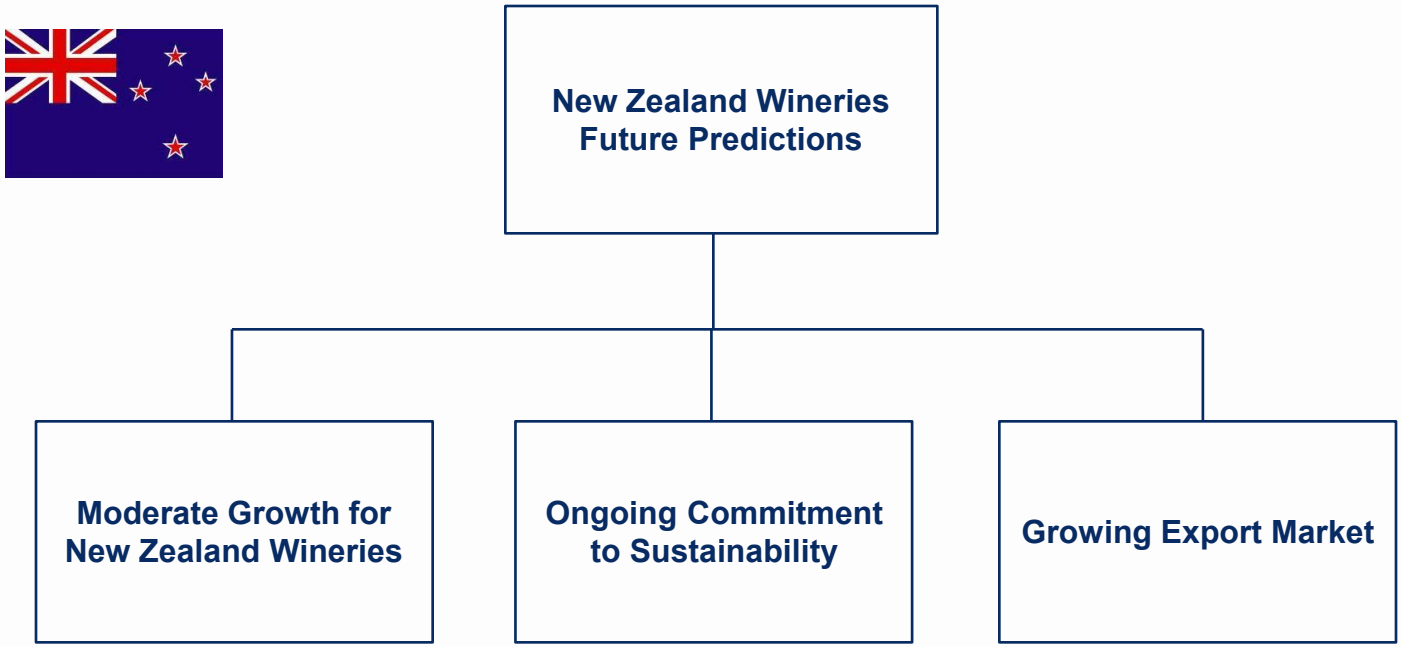
New Zealand Wineries Future Predictions



Source: Tiburon Research & Analysis

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Australia, New Zealand, South Africa, Canada, & Other New World Wineries' Third Region is South Africa Wineries



Comments

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Source: Tiburon Research & Analysis

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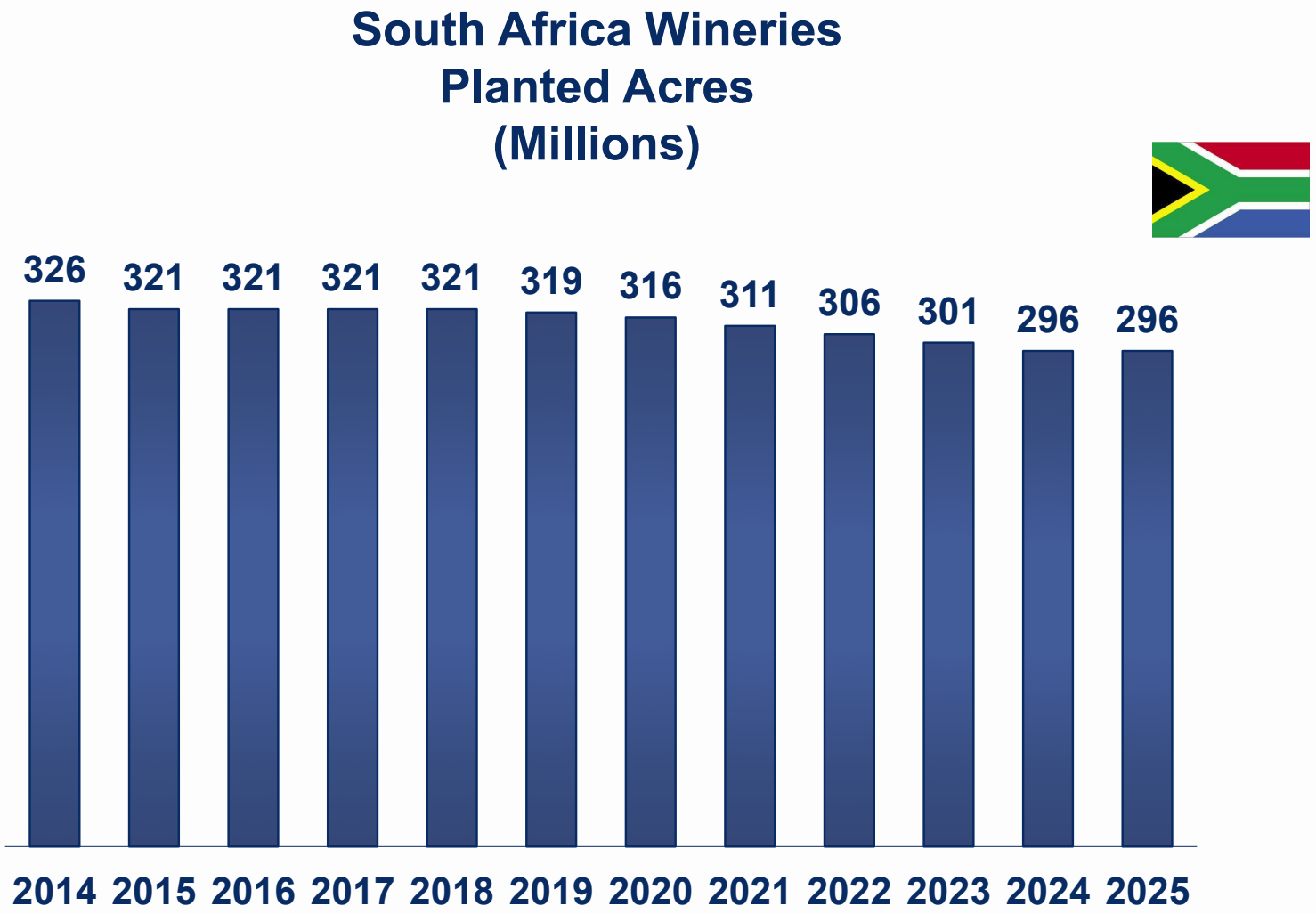
South Africa Wineries Have 296 Million Planted Acres, Down From 326 Million in 2014



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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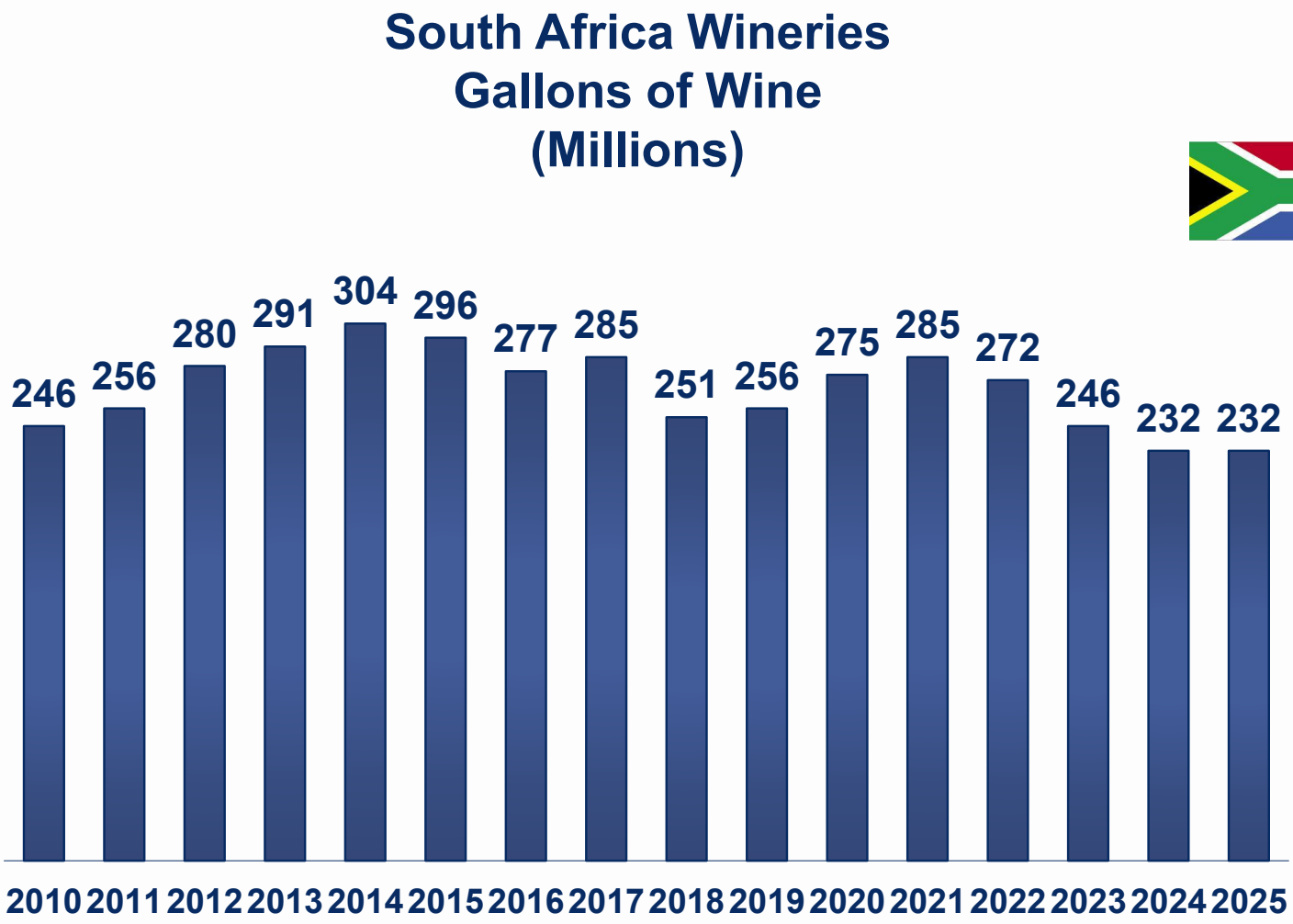
South Africa Wineries Produce 232 Million Gallons of Wine, Down From 246 Million in 2010 and Down From its Peak of 304 Million in 2014



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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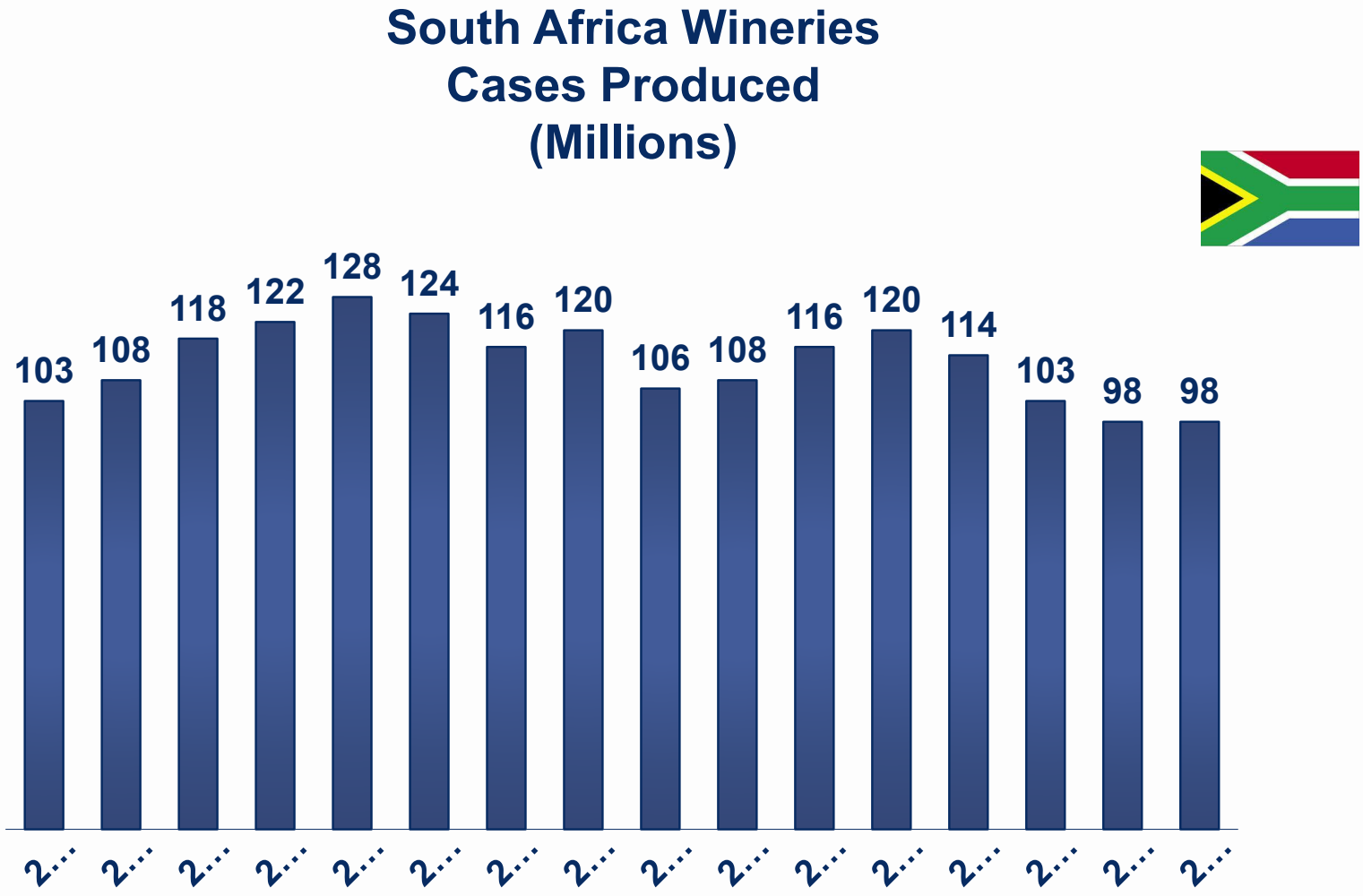
South Africa Wineries Produce 98 Million Cases, Down From 103 Million in 2010 and Down From its Peak of 128 Million in 2014



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 5/15/01 Wine Spectator; Tiburon Research & Analysis

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South Africa Wineries Future Predictions



South Africa Wineries Future Predictions

- **Moderate Growth for South Africa Wineries**
- **Increasing Local Consumption**
- **Growing Export Market**

Source: Tiburon Research & Analysis

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Australia, New Zealand, South Africa, Canada, & Other New World Wineries' Fourth Region is Canada Wineries



Comments

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Source: Tiburon Research & Analysis

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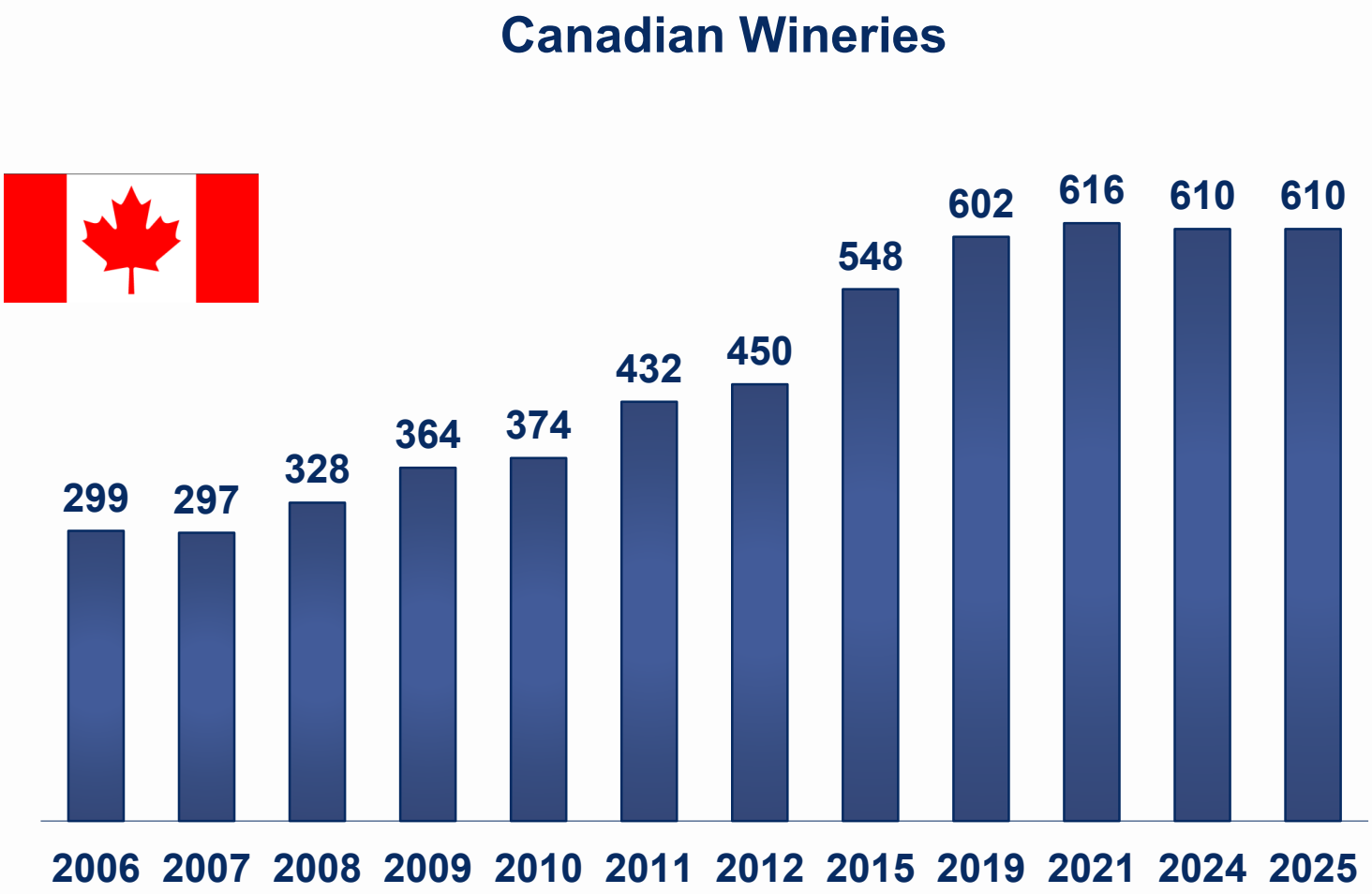
There are 610 Canada Wineries, Up From 299 in 2006



Source: 11/6/25 Wines of Canada Web Site; 10/4/22 Wines of Canada Web Site; 12/14/21 Wines of Canada Web Site; 12/14/21 Wikipedia Web Site; 2/1/12 Wine Business.Com Web Site; 11/1/11 Wine Business Web Site; 7/6/10 Wine Institute Web Site; 5/29/10 Financial Times; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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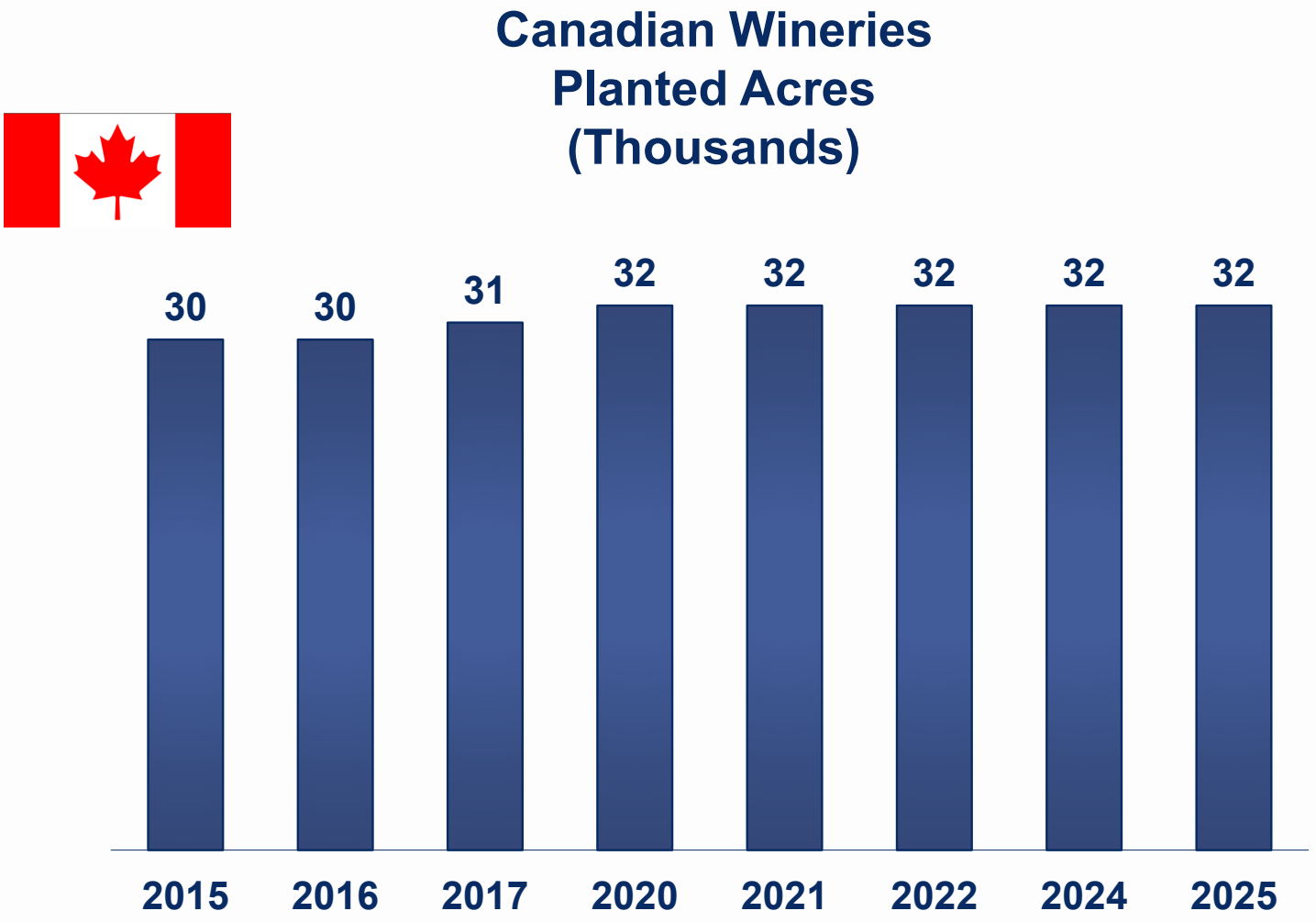
Canadian Wineries Have 32,000 Planted Acres, Up From 30,000 in 2015



Source: 11/6/25 Wines of Canada Web Site; 10/4/22 Wines of Canada Web Site; 12/14/21 Wines of Canada Web Site; 12/14/21 Wikipedia Web Site; 12/14/21 International Organization of Vine & Wine (OIV) Web Site; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; 7/6/10 Wine Institute Web Site; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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Canadian Wineries Produce Nineteen Million Gallons of Wine, Up From Thirteen in 2010



Source: 11/6/25 Wines of Canada Web Site; 10/4/22 Wines of Canada Web Site; 12/14/21 Wines of Canada Web Site; 12/14/21 International Organization of Vine & Wine (OIV) Web Site; 5/29/19 International Organization of Vine & Wine (OIV) Web Site; Tiburon Research & Analysis

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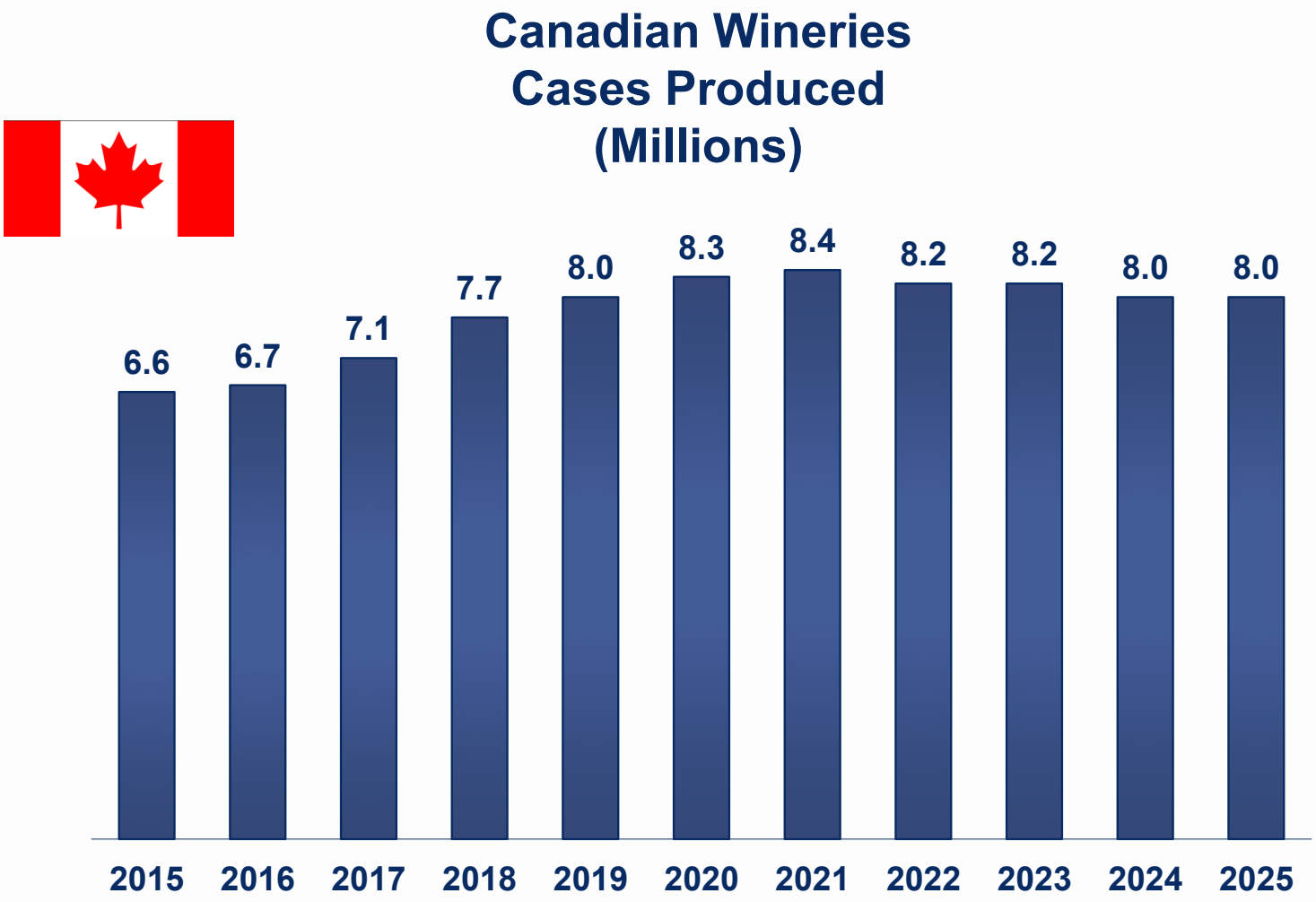
Canadian Wineries Produce 8.0 Million Cases, Up From 6.6 Million in 2015 But Down From its Peak of 8.4 Million in 2021



Source: 11/6/25 Wines of Canada Web Site; 10/4/22 Wines of Canada Web Site; 12/14/21 Wines of Canada Web Site; 12/14/21 International Organization of Vine & Wine (OIV) Web Site; 7/6/10 Wine Institute Web Site; 5/29/10 Financial Times; 4/8/10 Wines & Vines Research Report; Tiburon Research & Analysis

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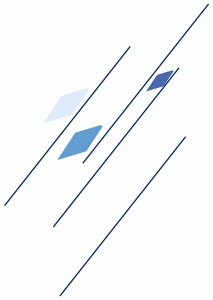
Australia, New Zealand, South Africa, Canada, & Other New World Wineries Future Predictions



Australia, New Zealand, South Africa, Canada, & Other New World Wineries Future Predictions

- **Moderate Growth for Australia, New Zealand, South Africa, Canada, & Other New World Wine Wineries**
- **Fastest Growth for Australian Wineries**
- **Substantial Growth in Exports**

Source: Tiburon Research & Analysis

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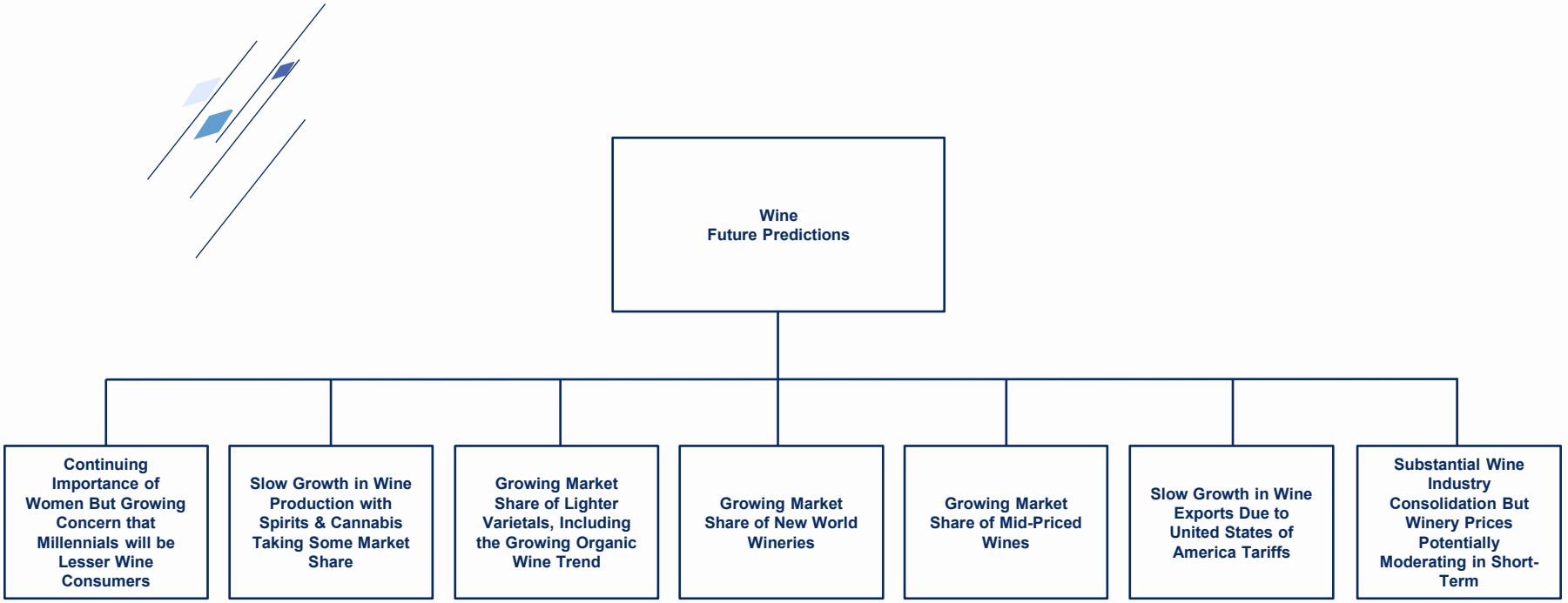
Wine
Future Predictions



Source: Tiburon Research & Analysis

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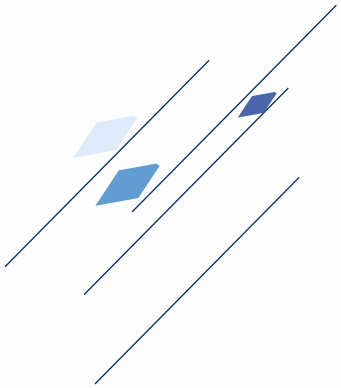
Wine's First Future Prediction is the Continuing Importance of Women But Growing Concern that Millennials will be Lesser Wine Consumers



Comments

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Source: 1/14/20 Silicon Valley Bank Report; 1/3/17 Cheers Website; Tiburon Research & Analysis

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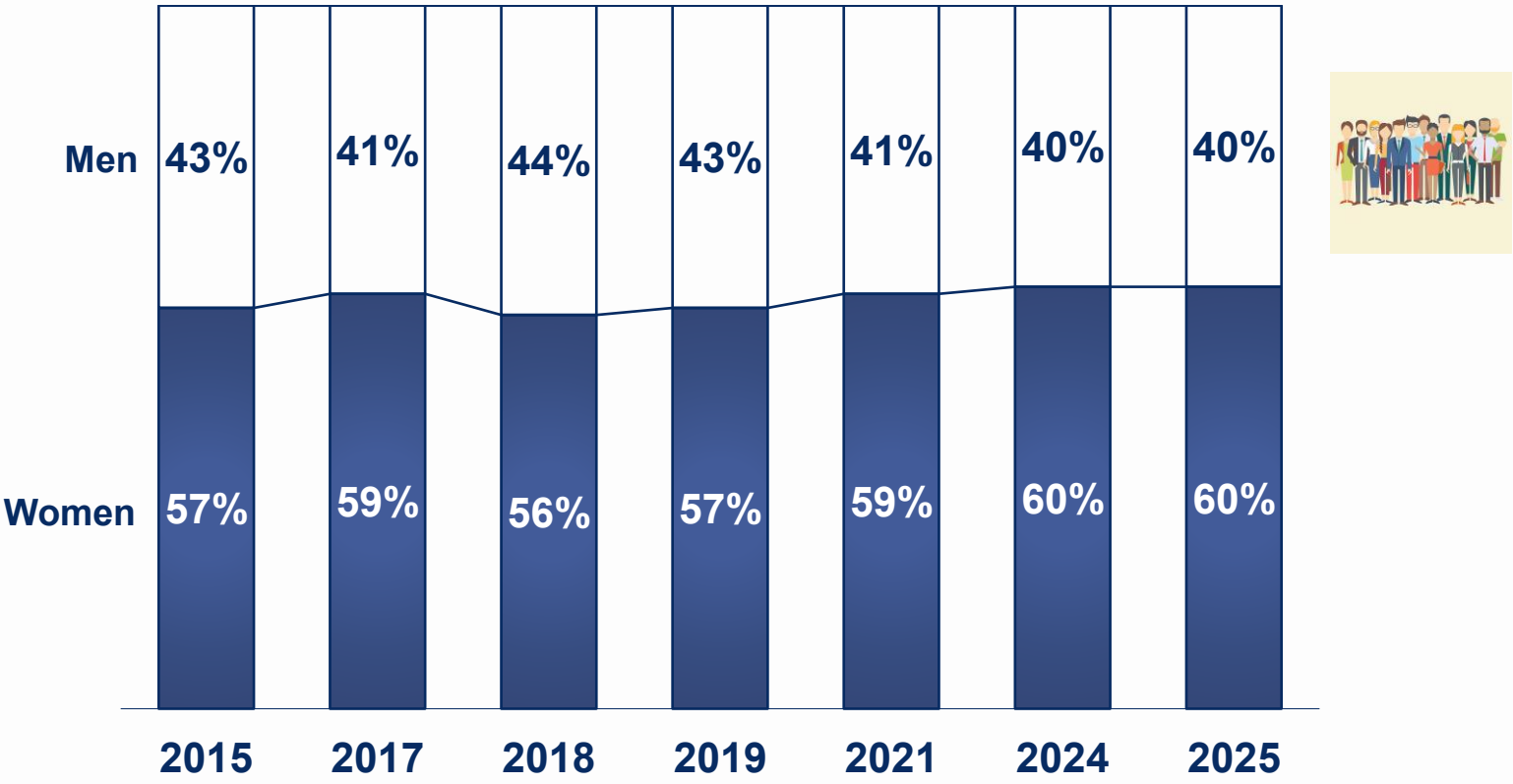
Women Account for Over Half of Wine Consumption, Relatively Consistent Since 2015

Wine Consumption By Gender



Source: 1/18/22 Forbes; 8/11/21 Forbes (Nielsen); 3/19/20 Dimensional Insight (Nielsen); 2/3/19 Wine Market Council; Tiburon Research & Analysis

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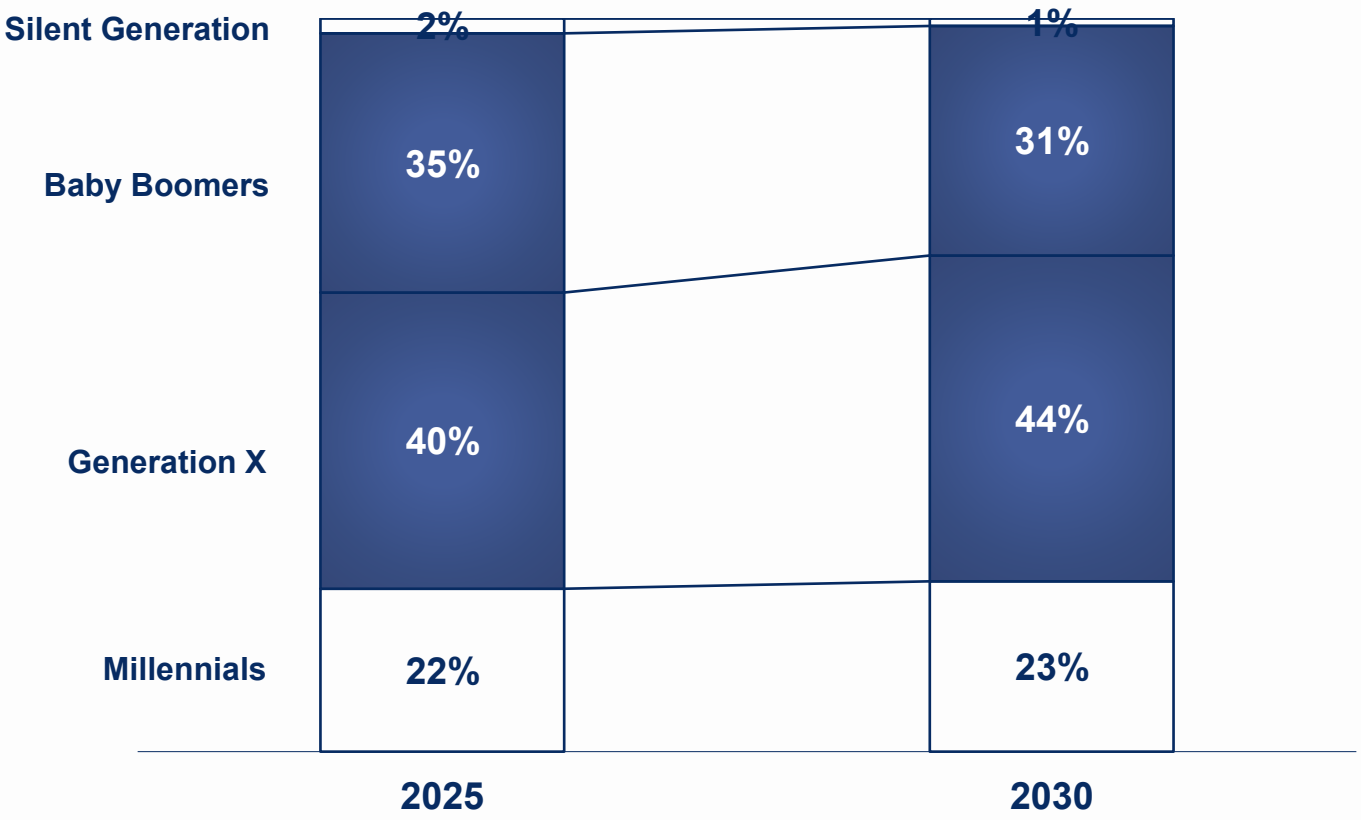
Baby Boomers & Generation X will Remain the Largest Wine Consumers at Three-Quarters of Wine Consumption in 2030, Consistent with 2025

Wine Consumption By Generation





Source: 5/30/25 Silicon Valley Bank Report; 3/10/20 United States Department of Agriculture (Silicon Valley Bank); Tiburon Research & Analysis

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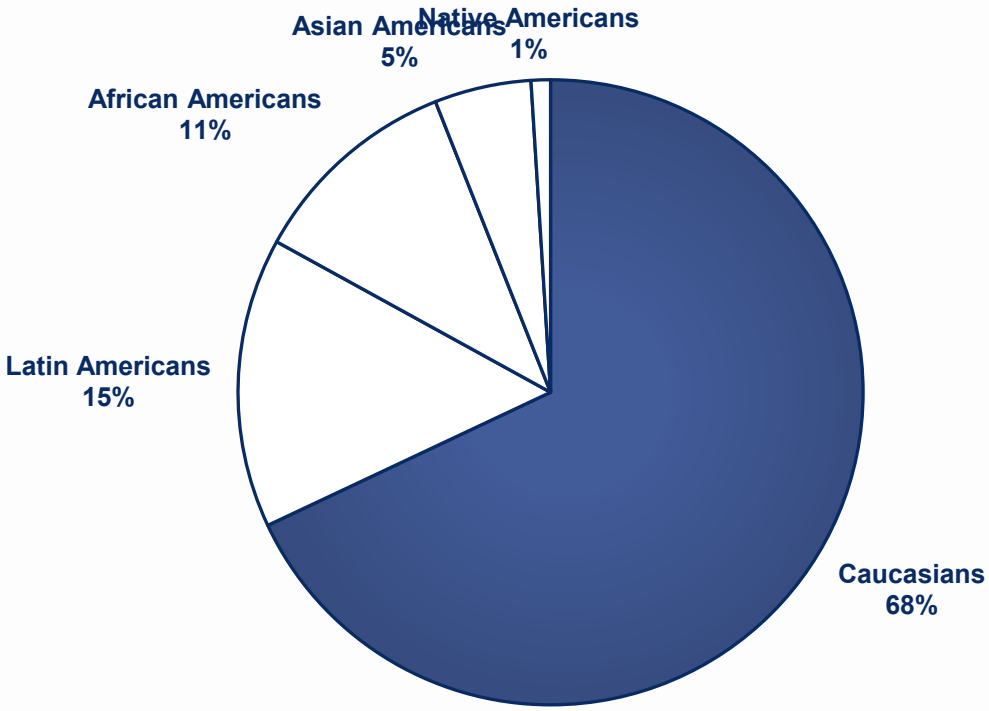
Caucasians Account for Over Two-Thirds of Wine Consumption

Wine Consumption
By Race & Ethnic Group





Source: 1/19/24 Silicon Valley Bank Report;; Tiburon Research & Analysis

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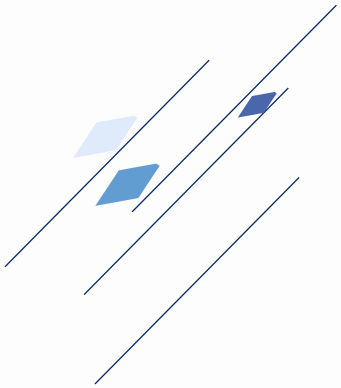
Wine's Second Future Prediction is for Slow Growth in Wine Production, with Spirits & Cannabis Taking Some Market Share



Comments

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Source: Tiburon Research & Analysis

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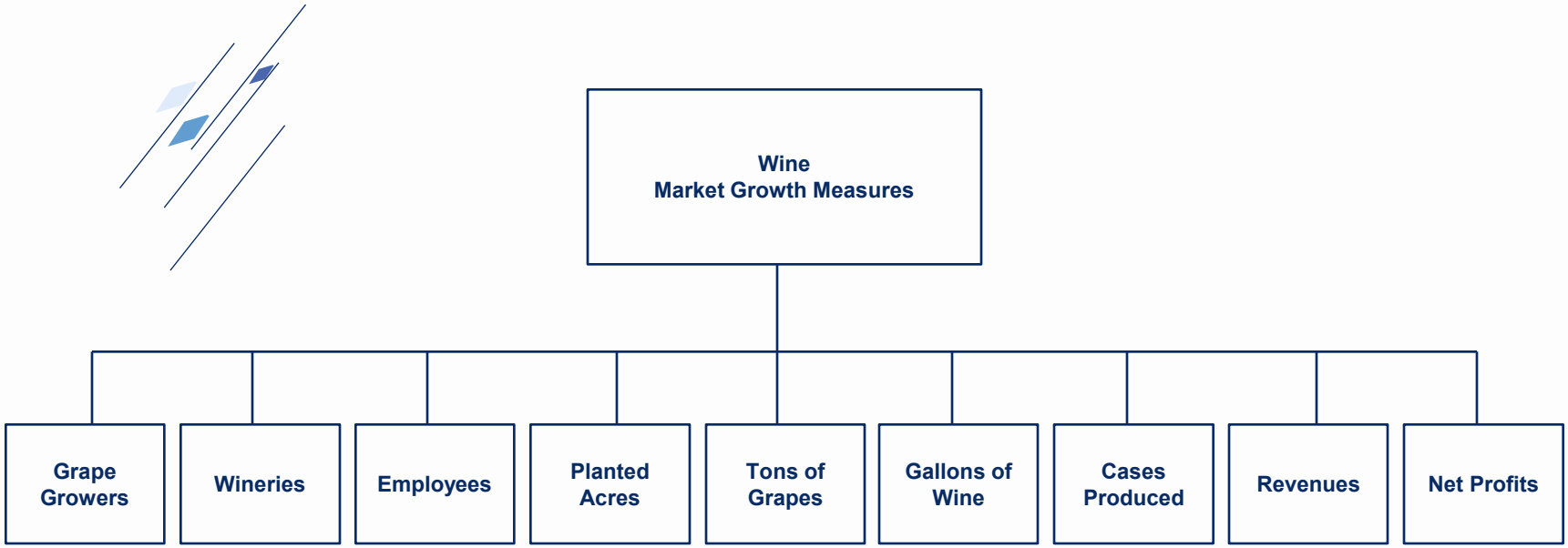
Wine
Market Growth Measures



Source: Tiburon Research & Analysis

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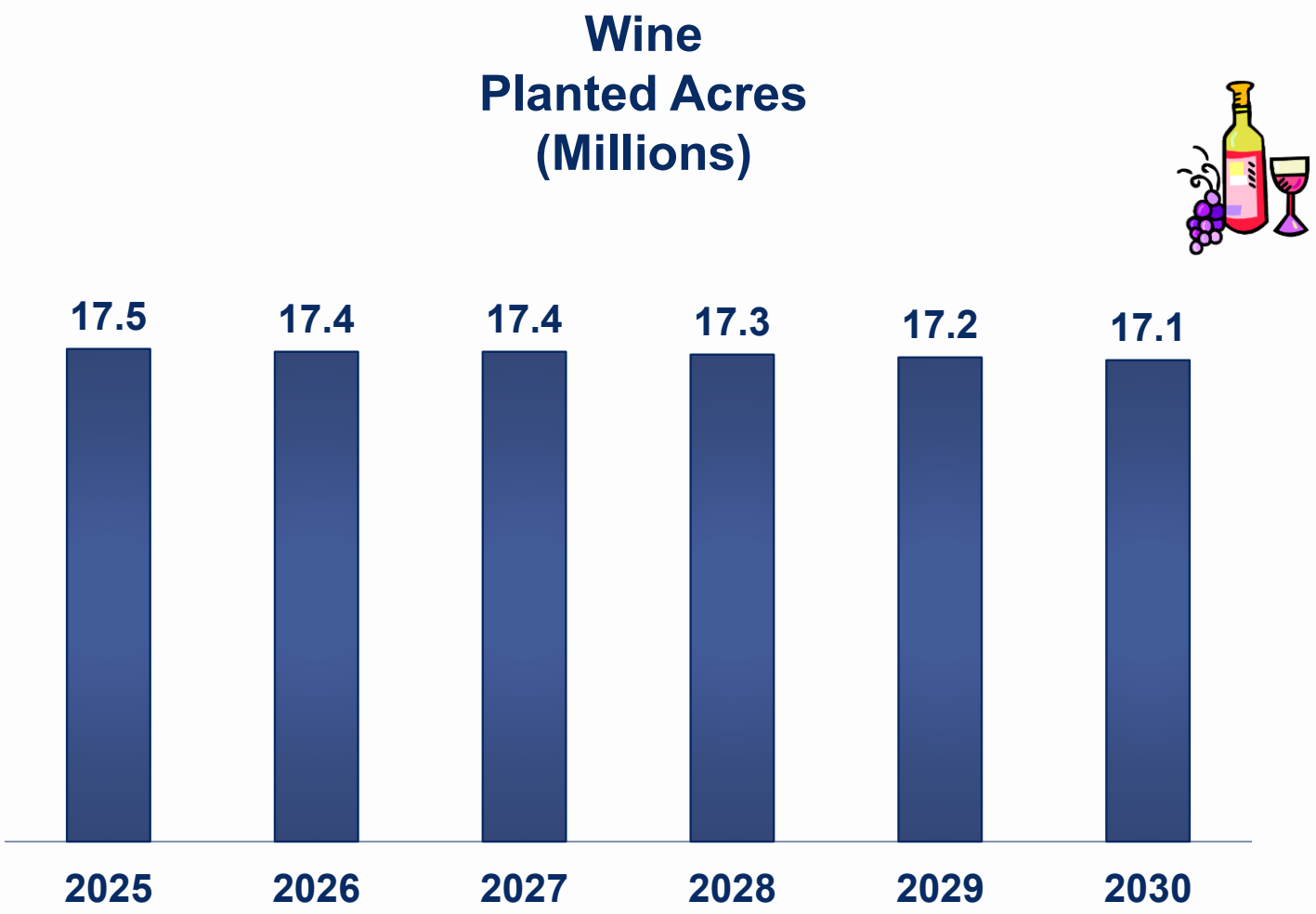
Wineries & Grape Growers May Have 17.1 Million Planted Acres by 2030, Down From 17.5 Million in 2025



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/23/20 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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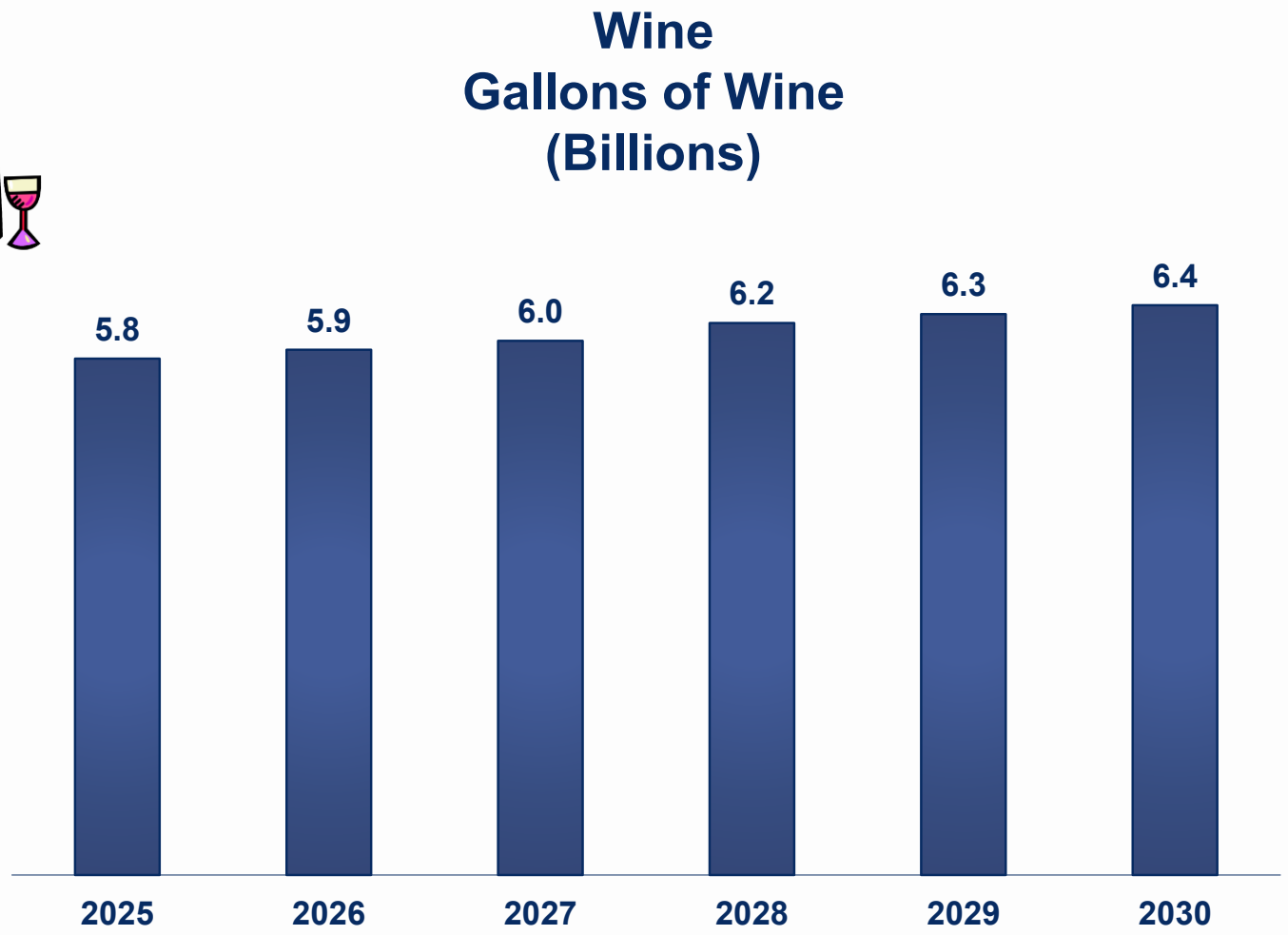
Wineries May Produce 6.4 Billion Gallons of Wine by 2030, Up From 5.8 Billion in 2025





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 International Organization of Vine & Wine (OIV) Report; 11/4/21Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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Wineries May Produce 2.7 Billion Cases by 2030, Up From 2.4 Billion in 2025



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 International Organization of Vine & Wine (OIV) Report; 11/4/21Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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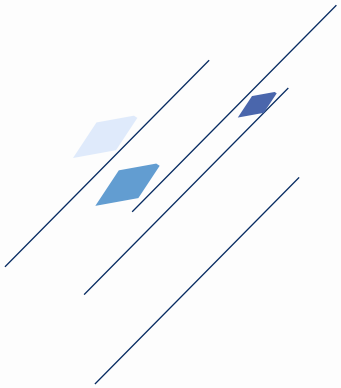
Wine's Third Future Prediction is the Growing Market Share of Lighter Varietals, Including the Growing Organic Wine Trend



Comments

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Source: 4/10/01 New York Times; Tiburon Research & Analysis

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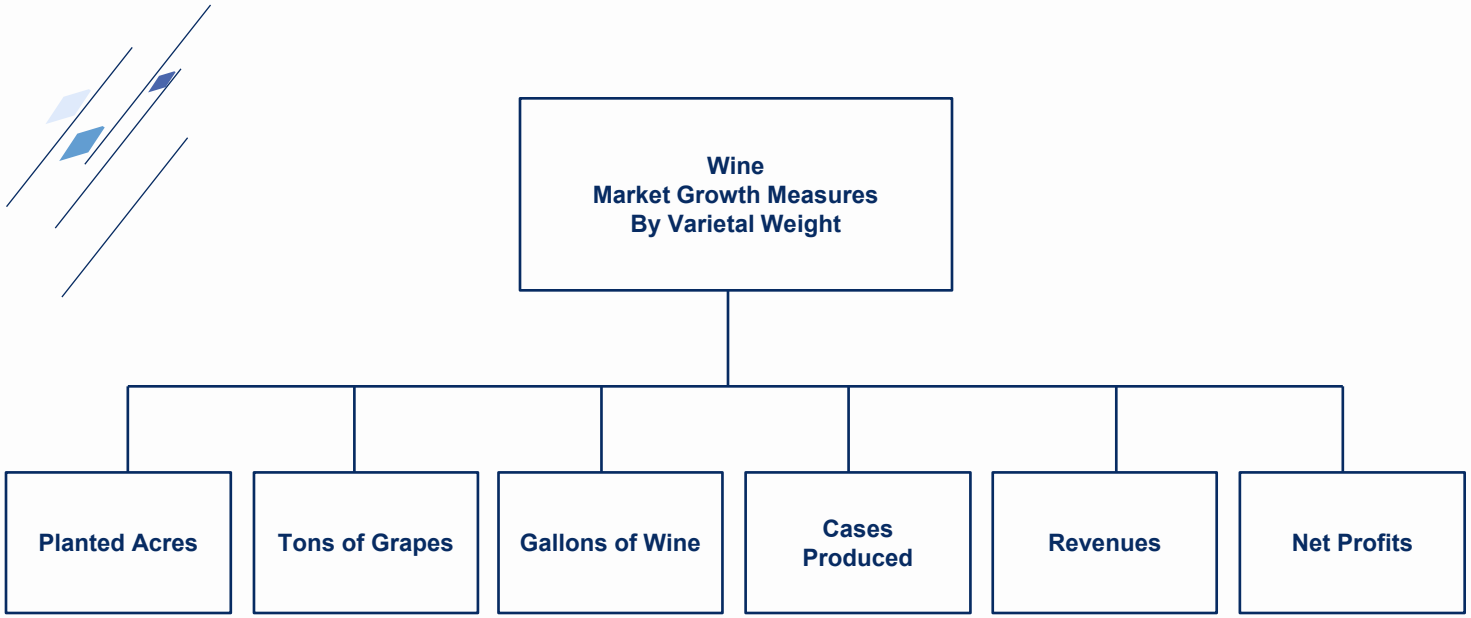
Wine
Market Growth Measures
By Varietal Weight



Source: Tiburon Research & Analysis

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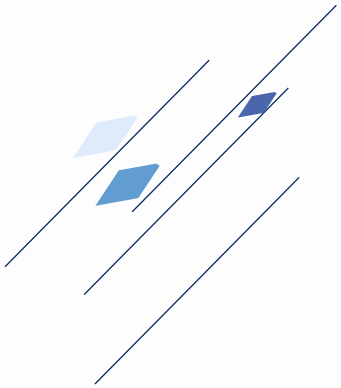
Wine's Fourth Future Prediction is the Growing Market Share of New World Wineries



Comments

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Source: Tiburon Research & Analysis

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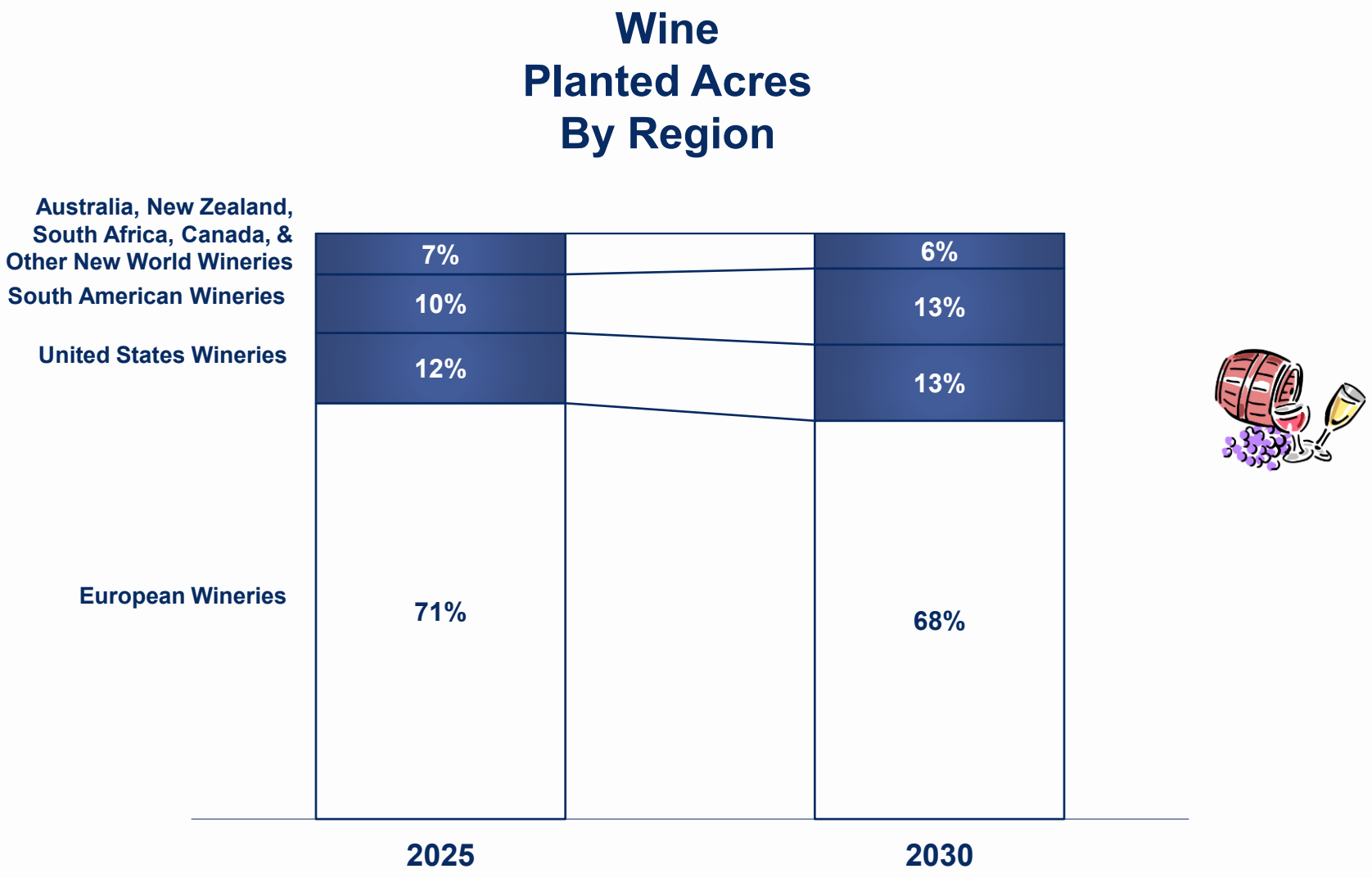
European Wineries Should Still Account for Over Two-Thirds of All Planted Acres with New World Wineries Gaining Share by 2030



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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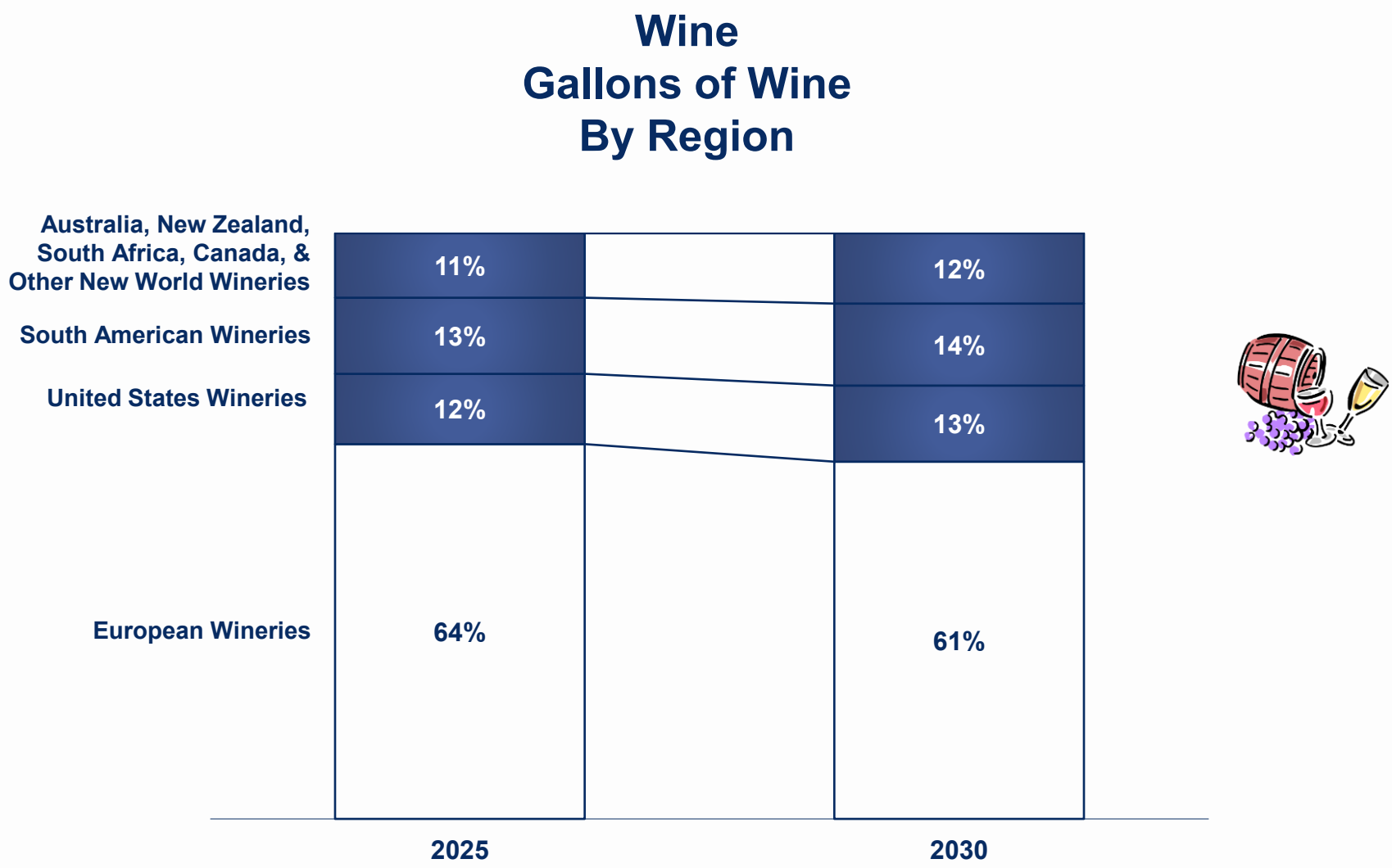
European Wineries May Account for Almost Two-Thirds of Gallons of Wine Produced with New World Wineries Gaining Share by 2030



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 5/1/24 Wines & Vines Analytics Website; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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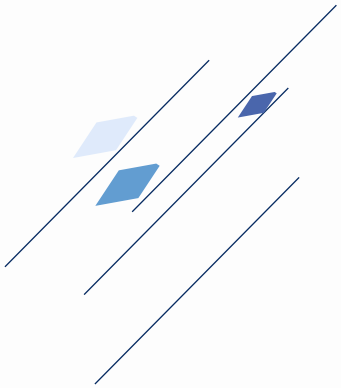
Wine's Fifth Future Prediction is an Expected Growing Market Share for Mid-Priced Wines



Comments

- --

Source: 6/13 Wine Enthusiast; 3/12/12 North Bay Business Journal; 2/14/01 San Francisco Chronicle (Motto, Krylan, Fisher); Tiburon Research & Analysis

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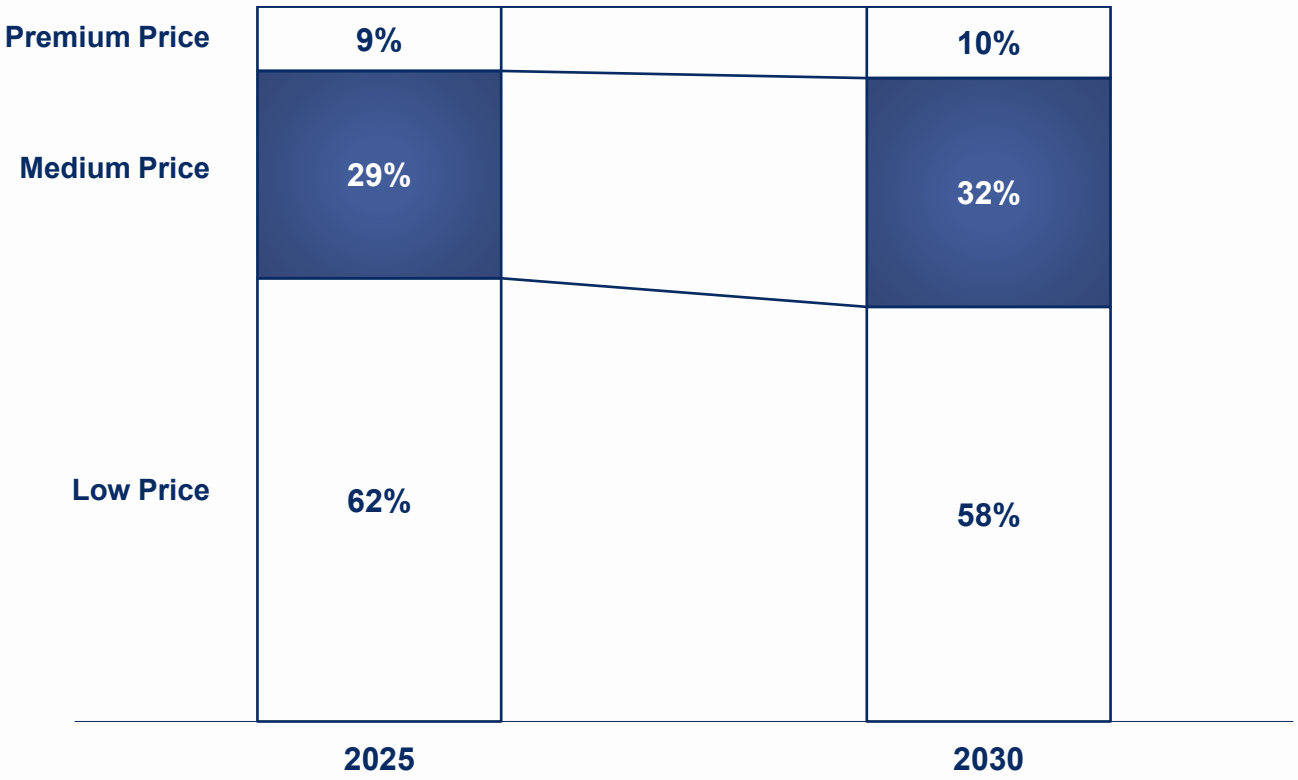
Medium Price Wines May Account for 32% of Revenues by 2030

Wine Revenues By Price





Source: 5/5/20 Statista Website; Tiburon Research & Analysis

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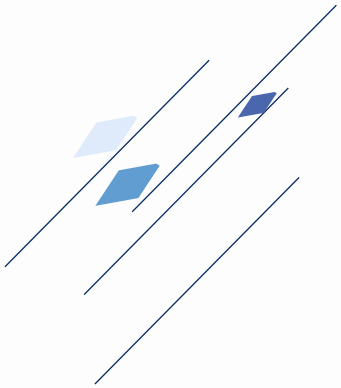
Wine's Sixth Future Prediction is Wine Exports May Slow Due to United States of America Tariffs



Comments

- --

Source: 4/11/25 Le Monde Website; 4/8/25 Reuters Website; Tiburon Research & Analysis

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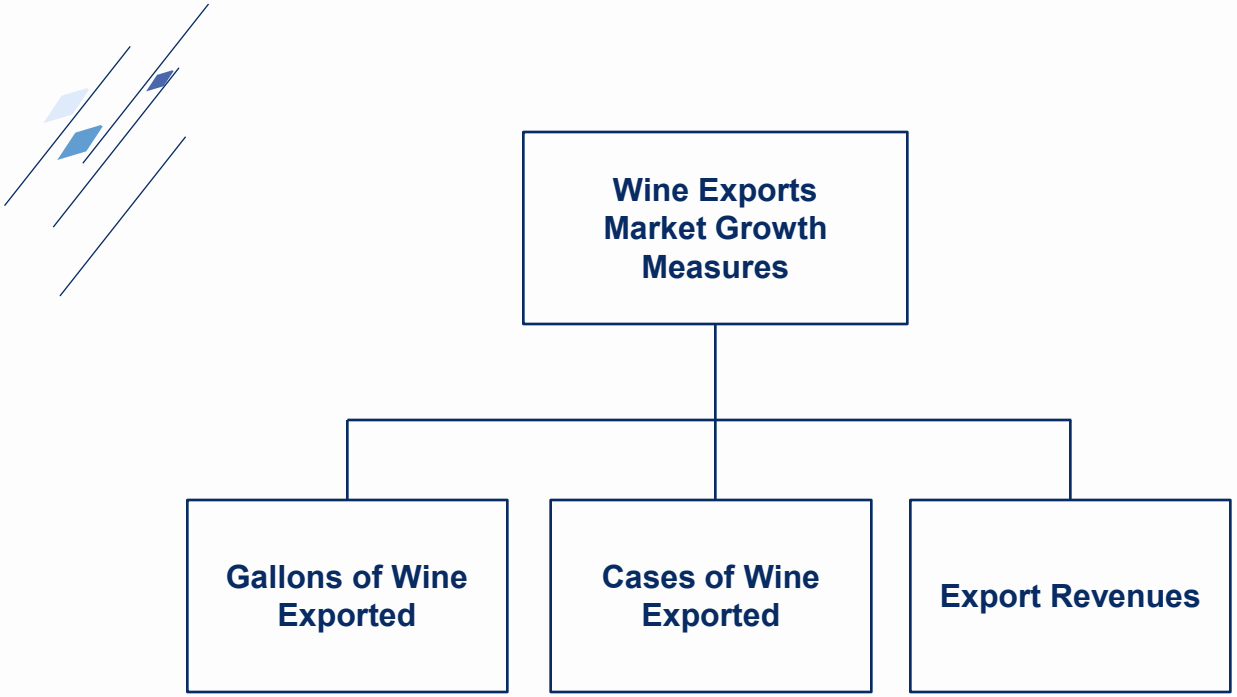
Wine Exports can be Measured by Gallons of Wine Exported, Cases of Wine Exported, & Export Revenues

Wine Exports
Market Growth Measures



Source: Tiburon Research & Analysis

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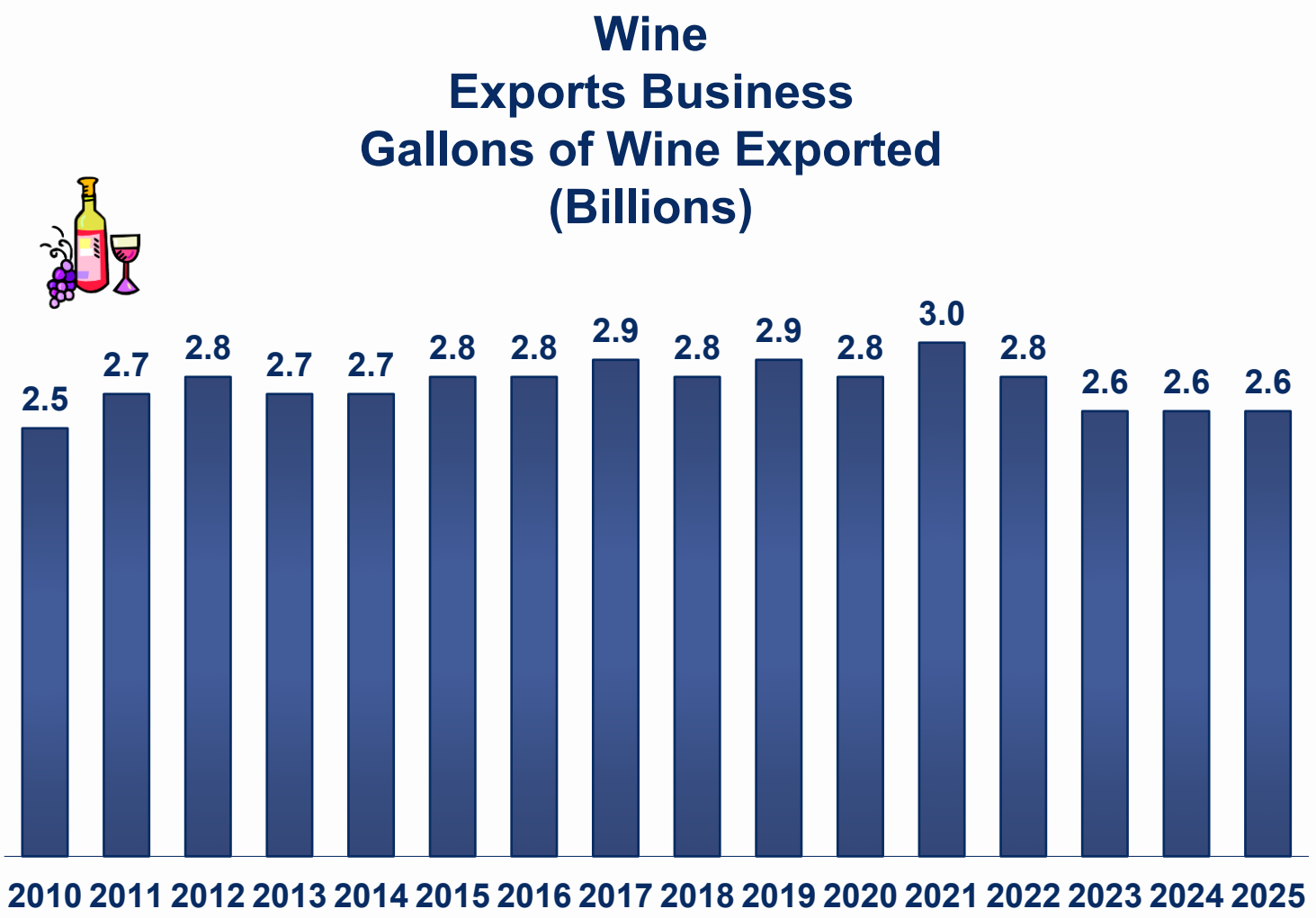
2.6 Billion Gallons of Wine are Exported, Up From 2.5 Billion in 2010 But Down From its Peak of 3.0 Billion in 2021



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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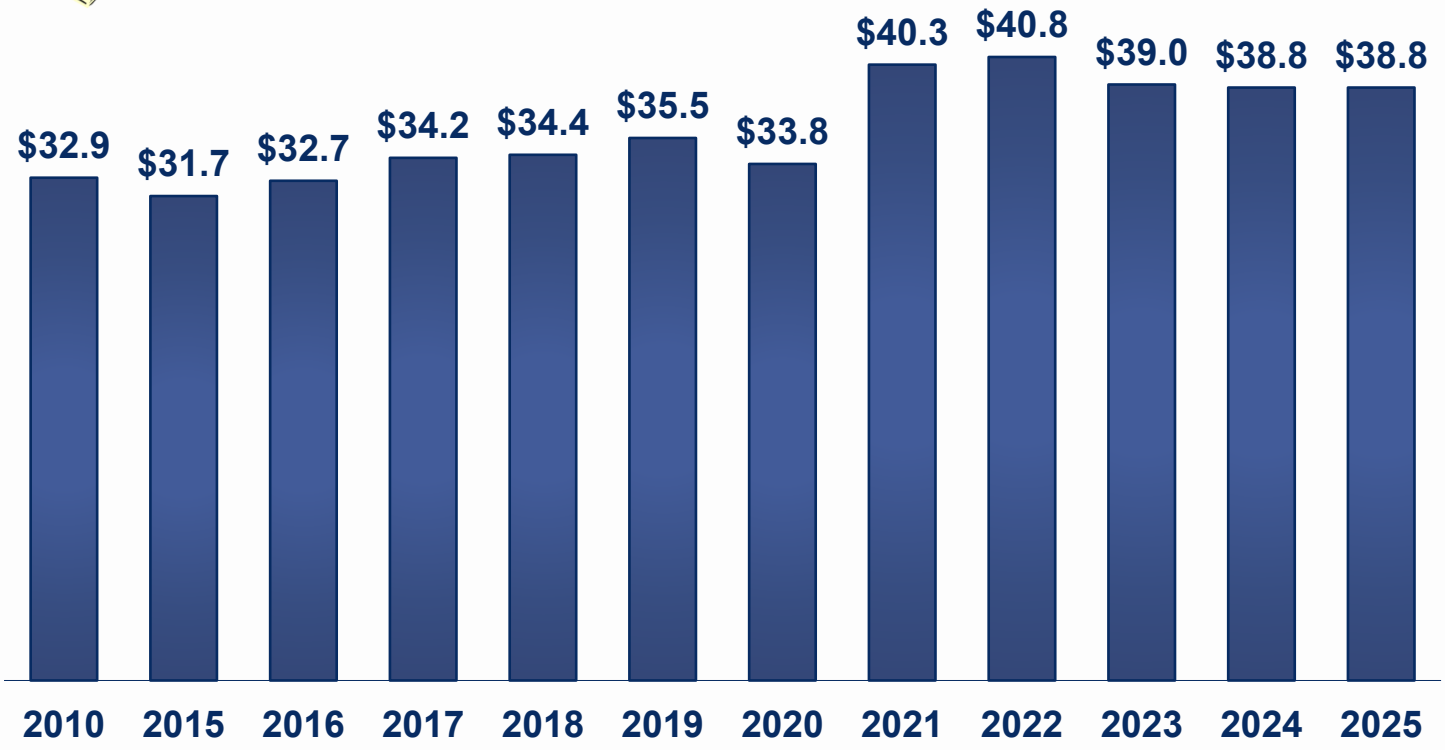
Wine Export Revenues Generate $38.8 Billion, Up From $32.9 Billion in 2010 But Down From its Peak of $40.8 Billion in 2022





Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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Wine Exports By Region



Source: Tiburon Research & Analysis

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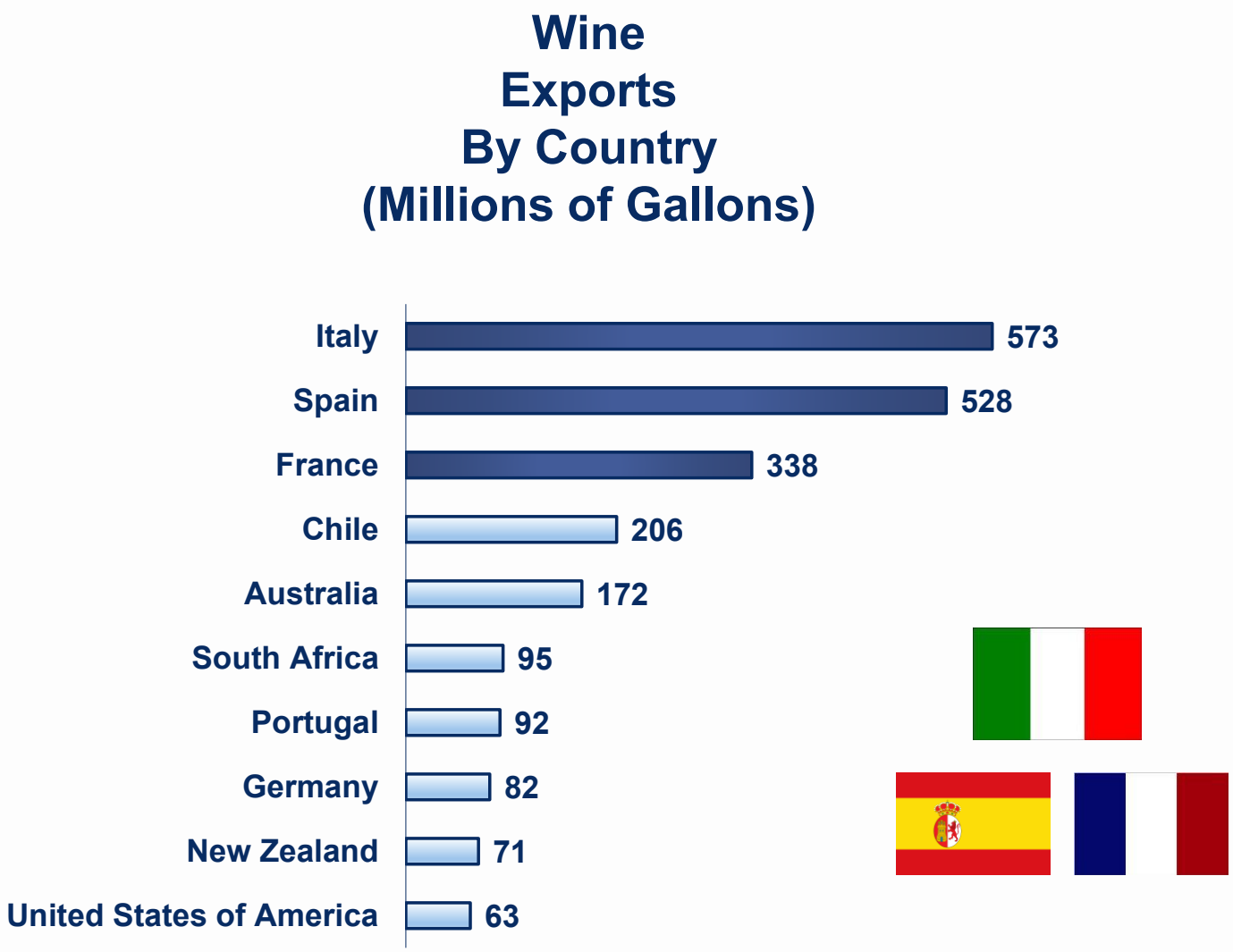
Italy, Spain, & France are the Top Wine Exporters with 573, 528, & 338 Million Gallons Respectively



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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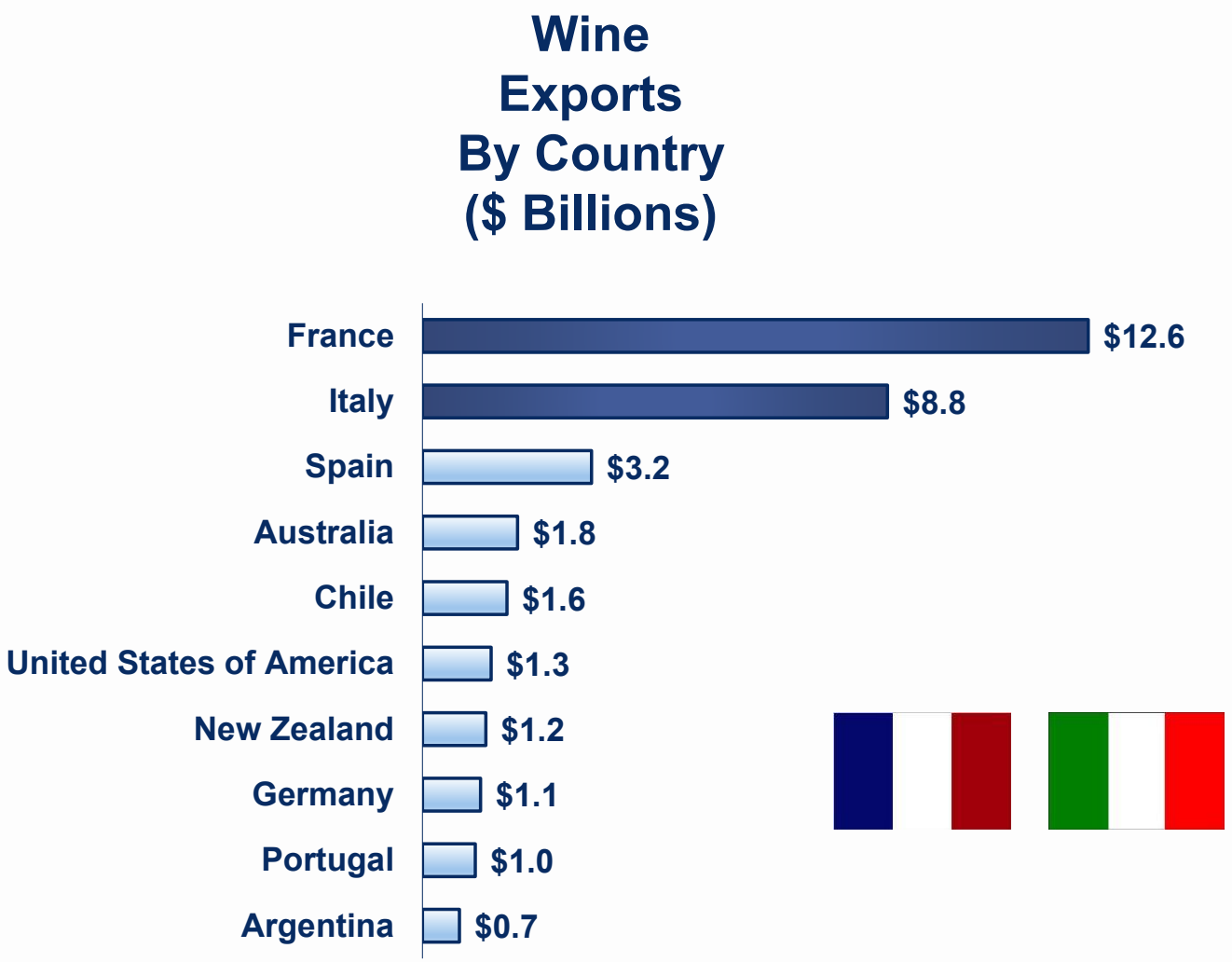
France & Italy are the Leading Wine Export Regions, with $12.6 & $8.8 Billion Export Revenues Respectively



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/29/20 World's Top Exports (Wine Spectator); 8/1/19 Worlds Top Exports Website; Tiburon Research & Analysis

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

Wine
Export Destinations



Source: Tiburon Research & Analysis

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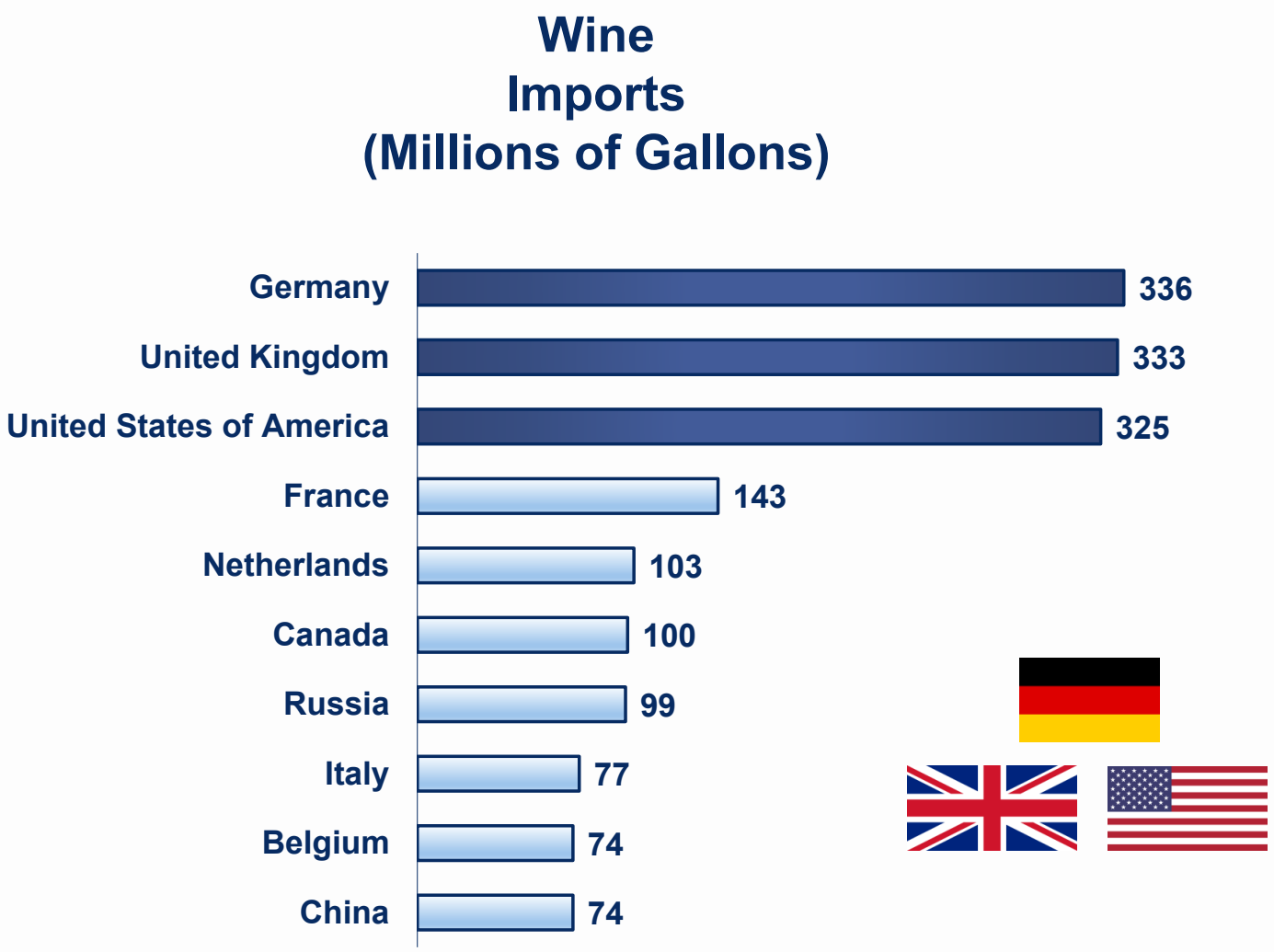
Germany, United Kingdom, & The United States of America are the Largest Importers of Wine with 336, 333, & 325 Million Gallons Respectively



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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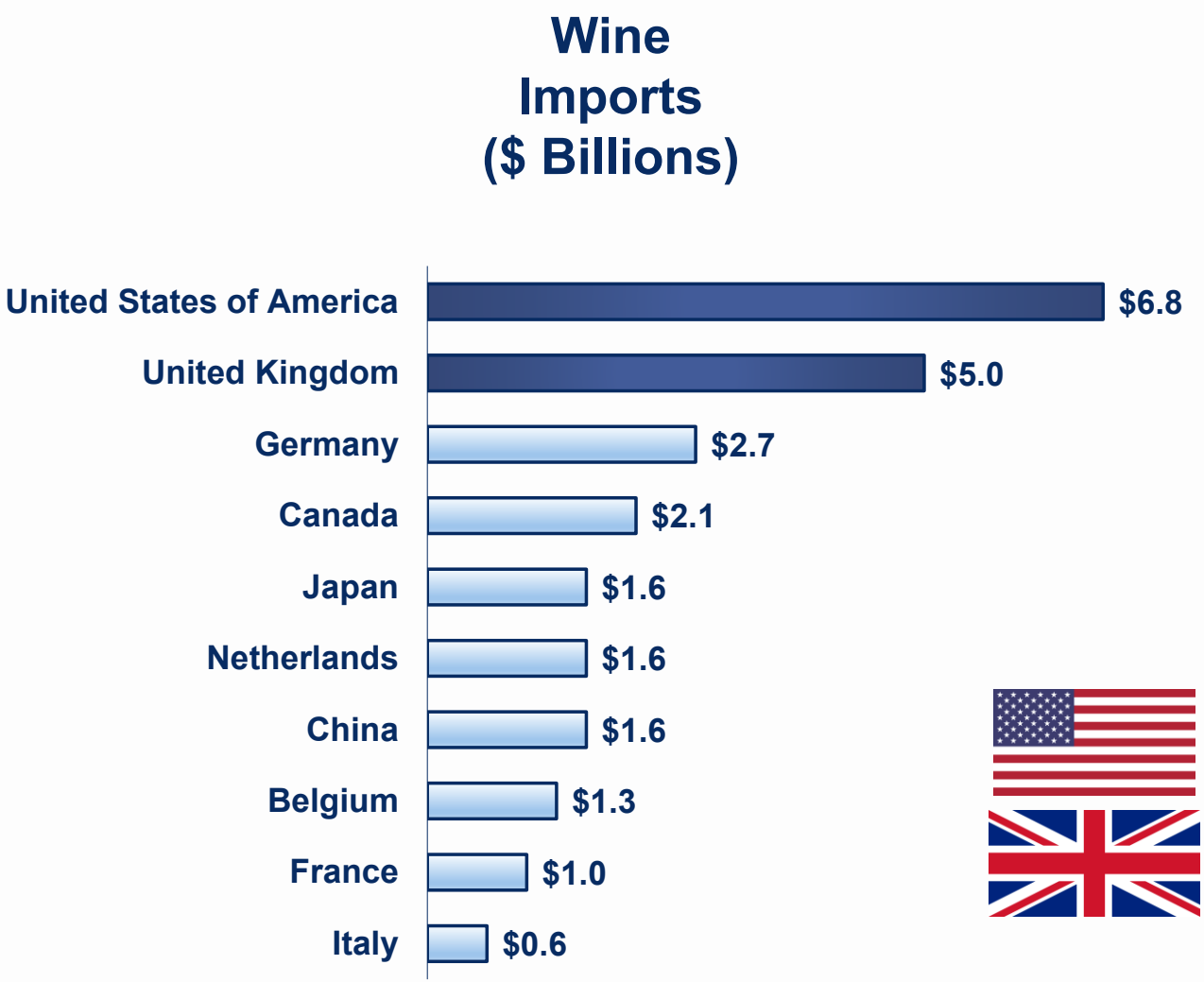
The United States & the United Kingdom are the Largest Importers of Wine in Terms of Value at $6.8 & $5.0 Billion Respectively



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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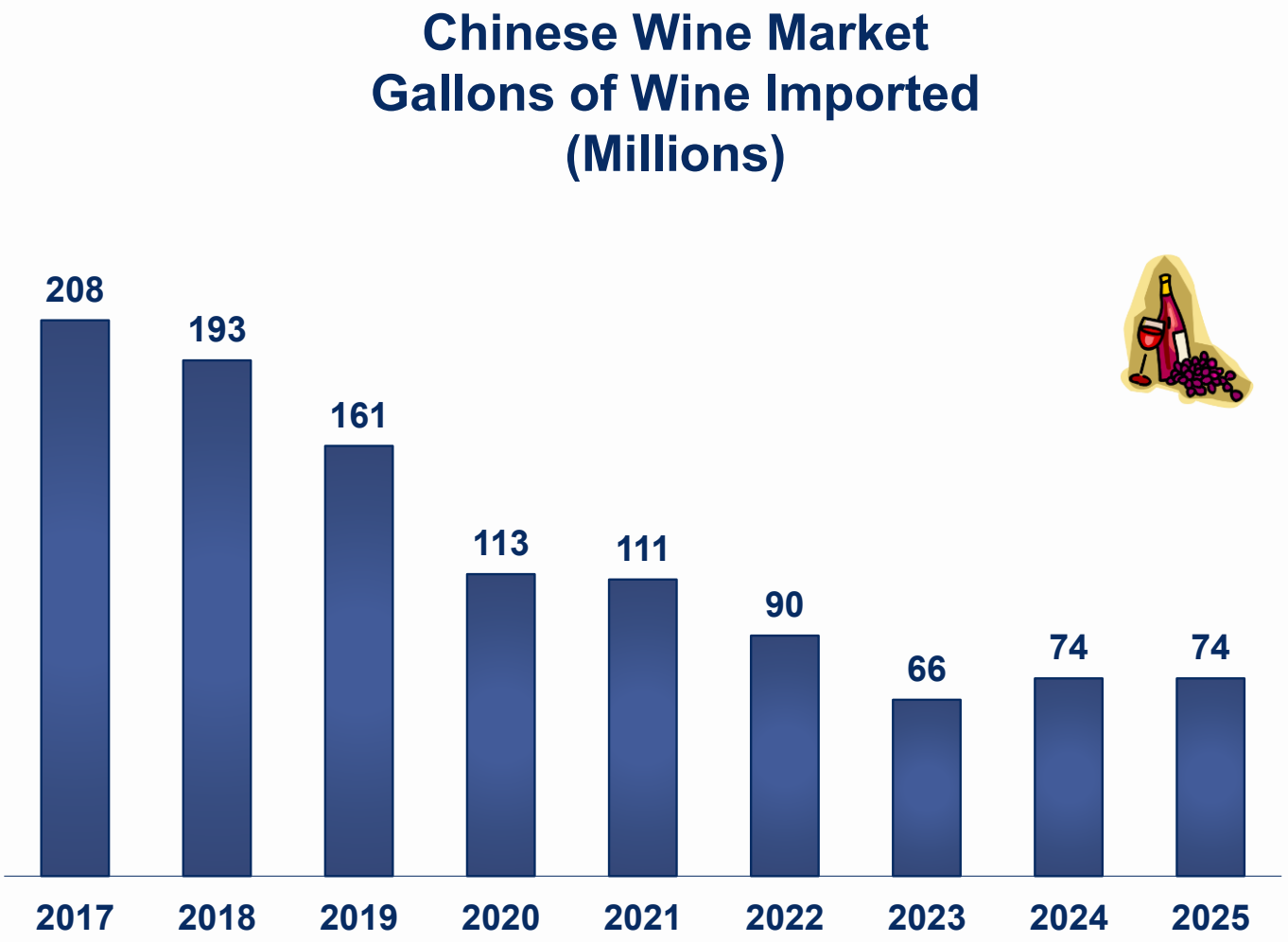
China Imports 74 Million Gallons of Wine, Down From 208 Million in 2017 But Up From its Low of 66 Million in 2023



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 2/3/22 Wine Australia; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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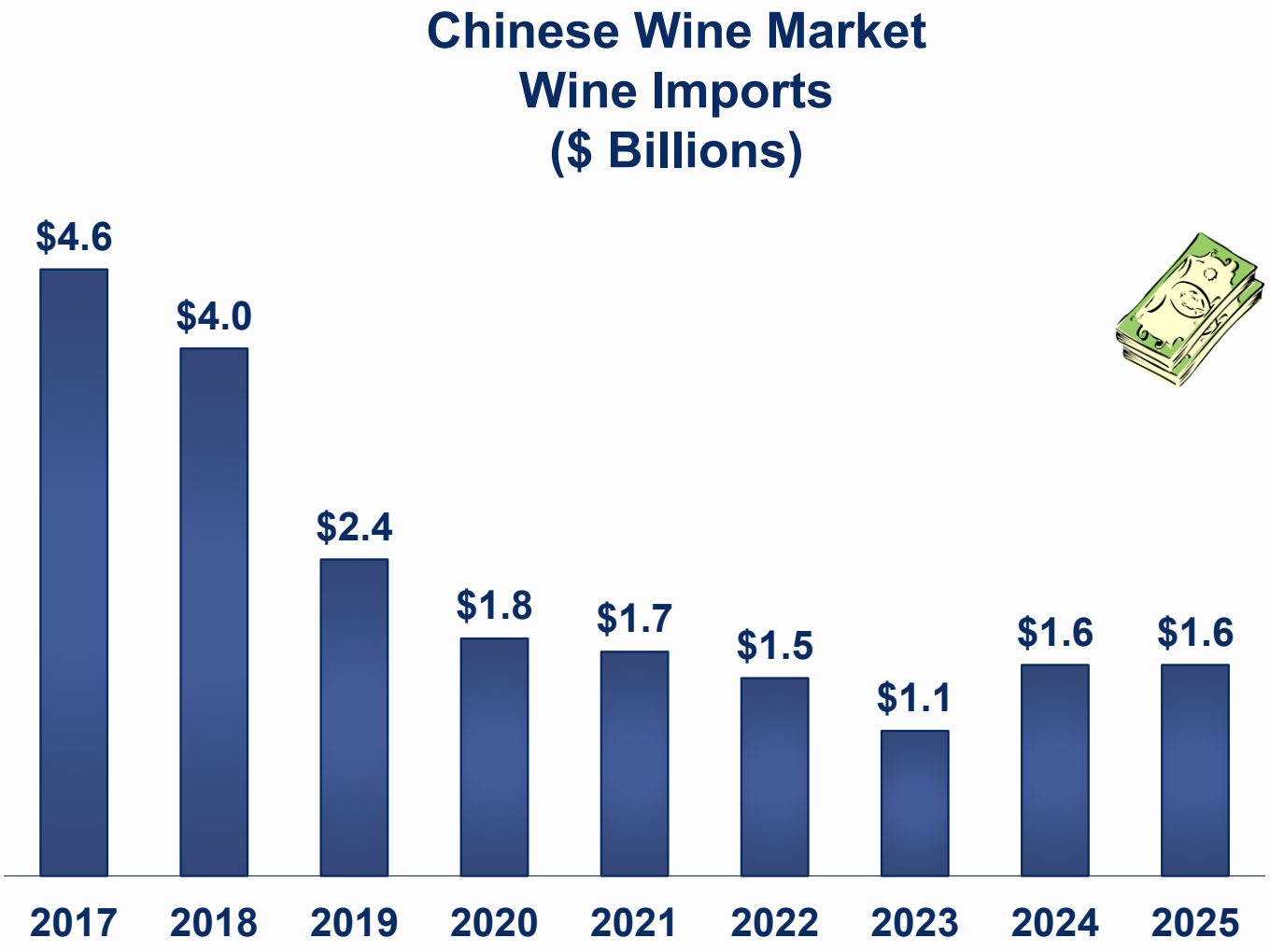
China Imports $1.6 Billion of Wine, Down From $4.6 Billion in 2017 But Up From its Low of $1.1 Billion in 2023



Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine (OIV) Report; Tiburon Research & Analysis

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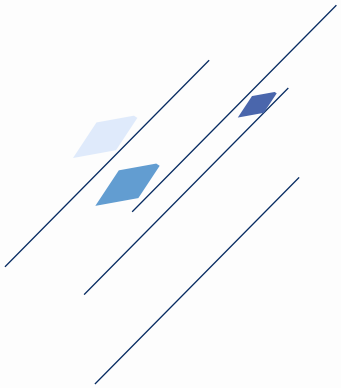
Wine's Seventh Future Prediction is the Expected Substantial Wine Industry Consolidation But Winery Prices Potentially Moderating in Short-Term



Comments

- --

Source: 1/24/20 Silicon Valley Bank Report; 4/1/01 San Francisco Chronicle; 2/9/01 Financial Times; Tiburon Research & Analysis

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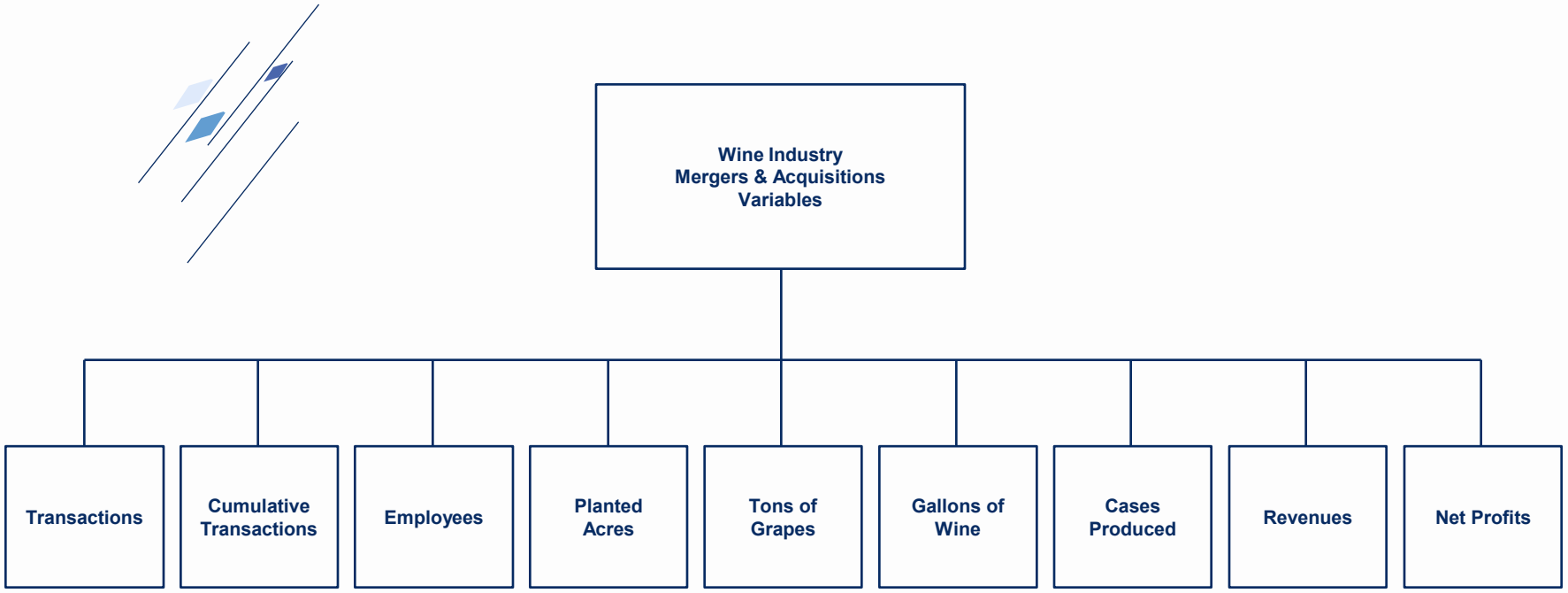
Wine Industry Mergers & Acquisitions Variables



Source: Tiburon Research & Analysis

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There were 38 Winery Mergers & Acquisitions, Up From One in 1974

Wine Industry Mergers & Acquisitions Transactions



Source: 5/6/25 Azur Associates Website; 11/6/24 Azur Associates Website; 1/24/22 Park Street; 12/31/21 North Bay Business Journal; 12/29/20 Wine Business Report; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; 8/22/18 North Bay Business Journal; Tiburon Research & Analysis

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There Have Been 254 Cumulative Winery Mergers & Acquisitions, Up From One in 1974

Wine Industry Mergers & Acquisitions
Cumulative Transactions



Source: 5/6/25 Azur Associates Website; 11/6/24 Azur Associates Website; 1/24/22 Park Street; 12/31/21 North Bay Business Journal; 12/29/20 Wine Business Report; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; 8/22/18 North Bay Business Journal; Tiburon Research & Analysis

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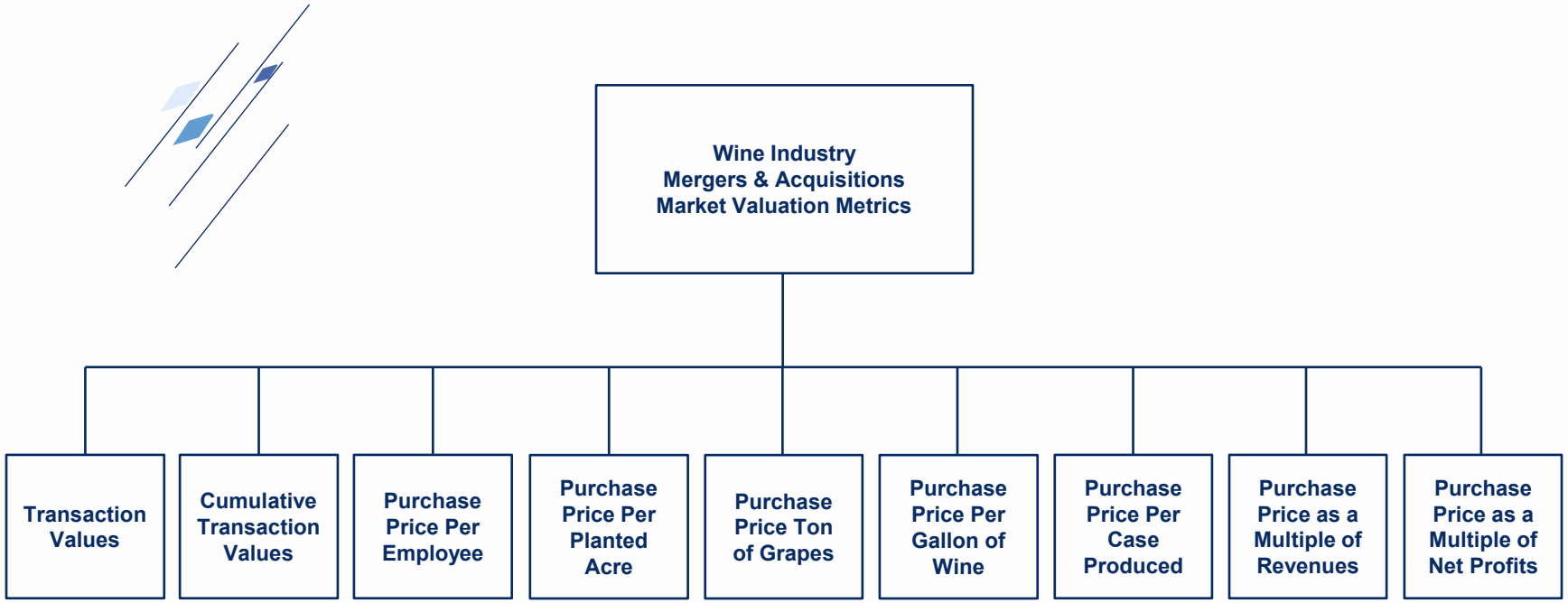
Wine Industry Mergers & Acquisitions Market Valuation Metrics



Source: 1/14/20 Silicon Valley Bank Report; Tiburon Research & Analysis

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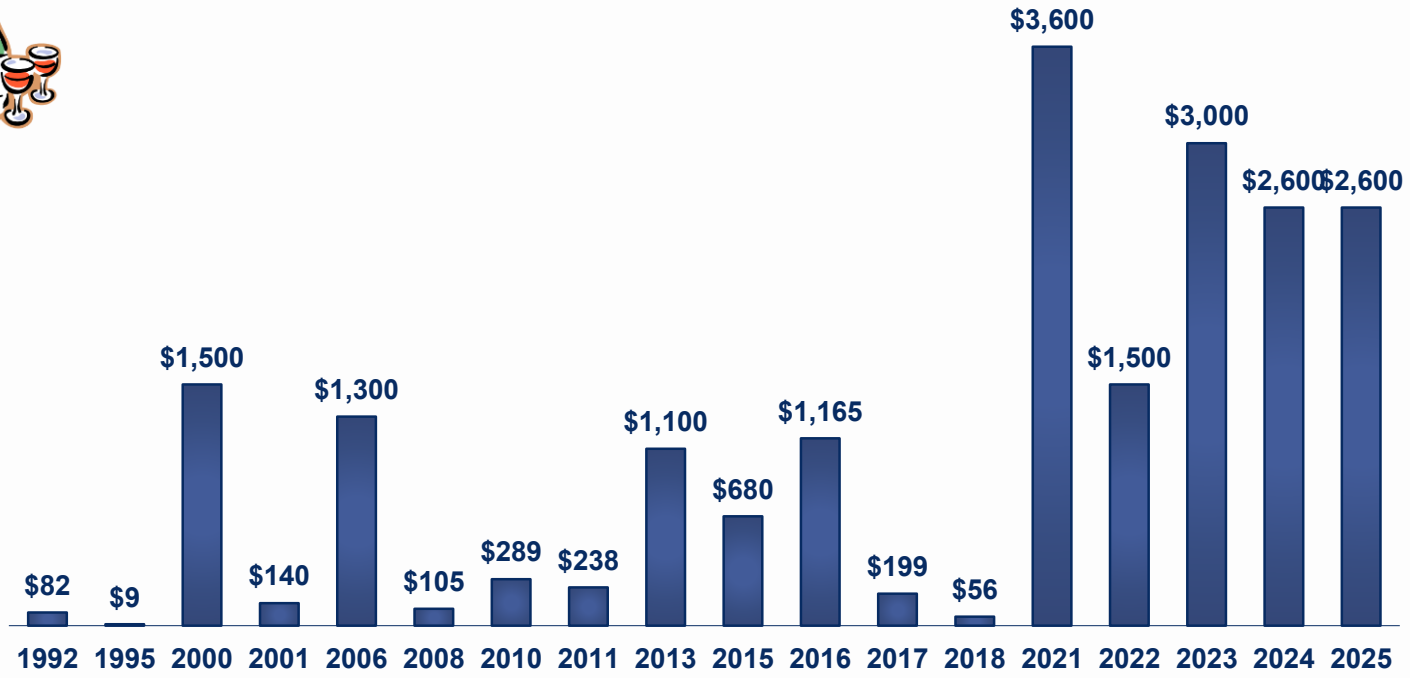
Wine Industry Mergers & Acquisitions Transaction Values Have Reached $2.6 Billion, Up From $82 Million in 1992 But Down From its Peak of $3.6 Billion in 2021

Wine Industry Mergers & Acquisitions Transaction Values ($ Millions)





Source: 5/6/25 Azur Associates Website; 11/6/24 Azur Associates Website; 1/24/22 Park Street; 12/31/21 North Bay Business Journal; 10/6/21 Wall Street Journal; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; 8/22/18 North Bay Business Journal; Tiburon Research & Analysis

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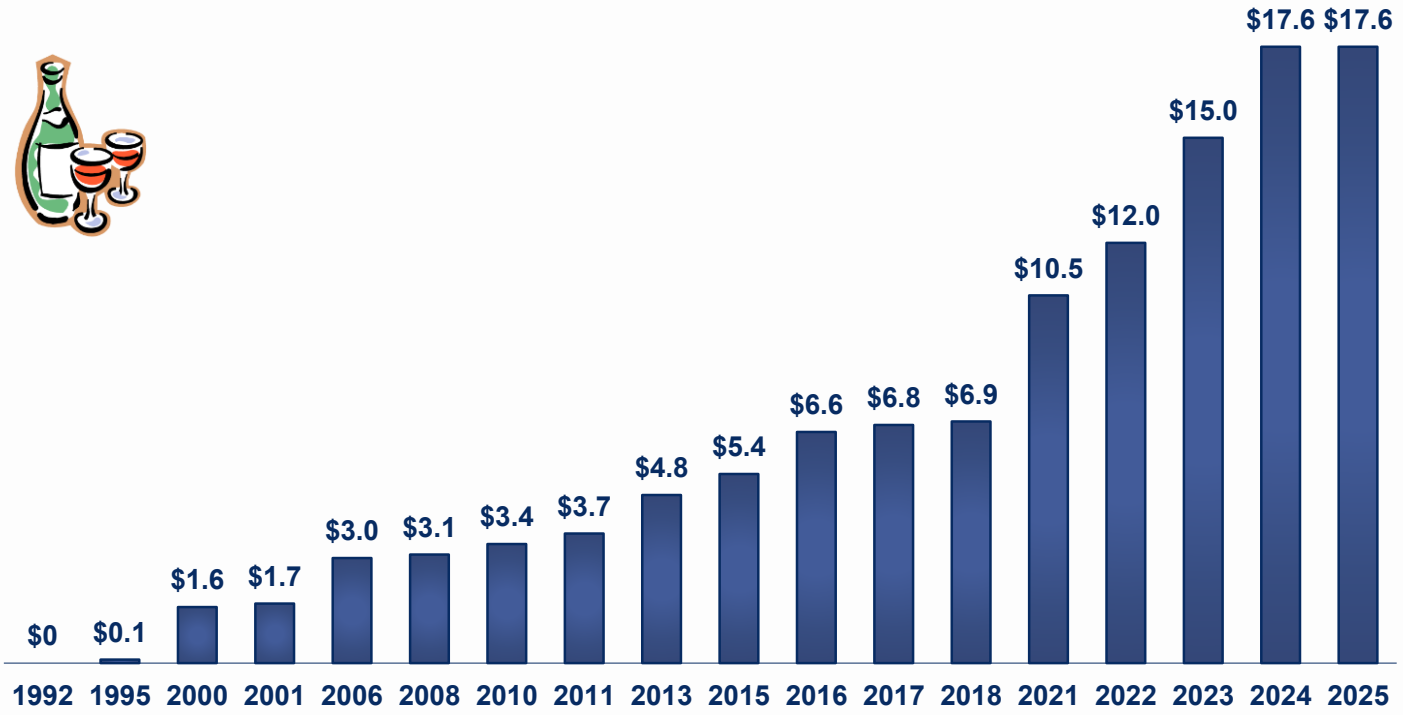
Wine Industry Mergers & Acquisitions Cumulative Transaction Values Have Reached $17.6 Billion Since 1992

Wine Industry Mergers & Acquisitions Cumulative Transaction Values ($ Billions)



Source: 5/6/25 Azur Associates Website; 11/6/24 Azur Associates Website; 1/24/22 Park Street; 12/31/21 North Bay Business Journal; 10/6/21 Wall Street Journal; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; 8/22/18 North Bay Business Journal; Tiburon Research & Analysis

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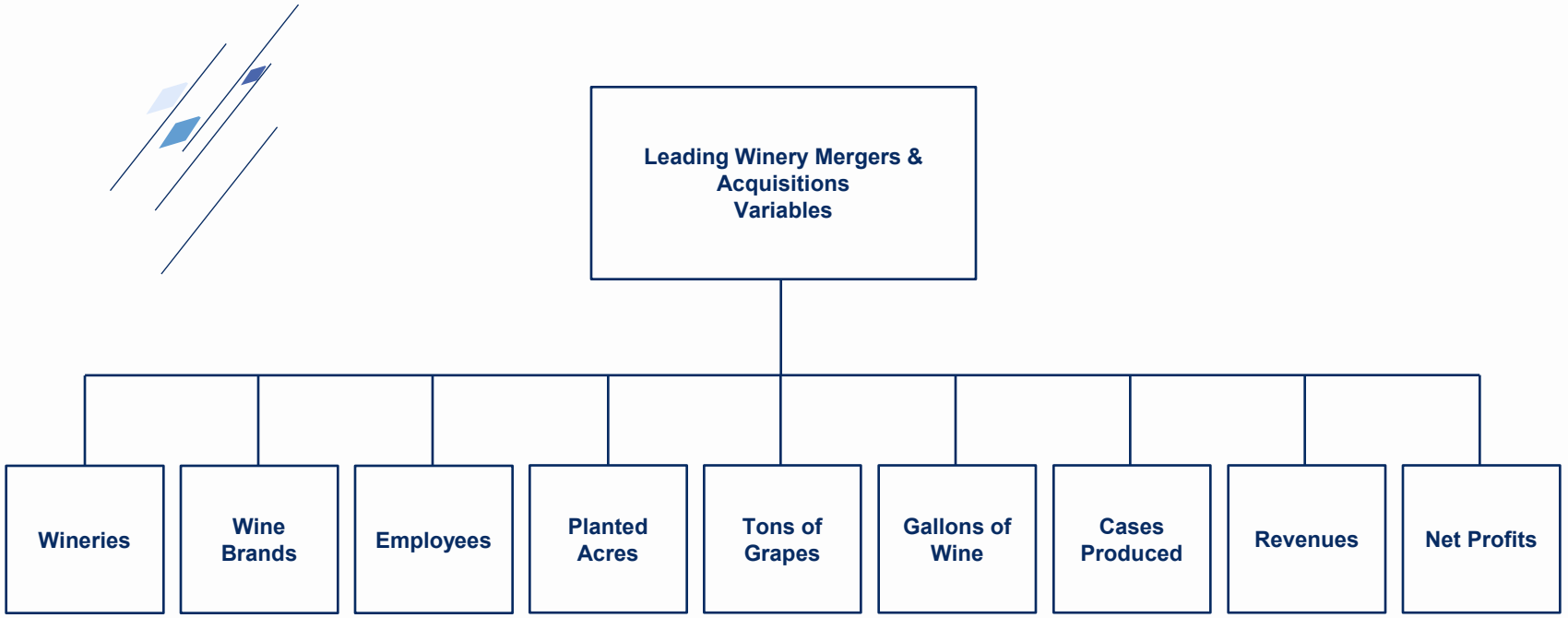
Leading Winery Mergers & Acquisitions Variables



Source: Tiburon Research & Analysis

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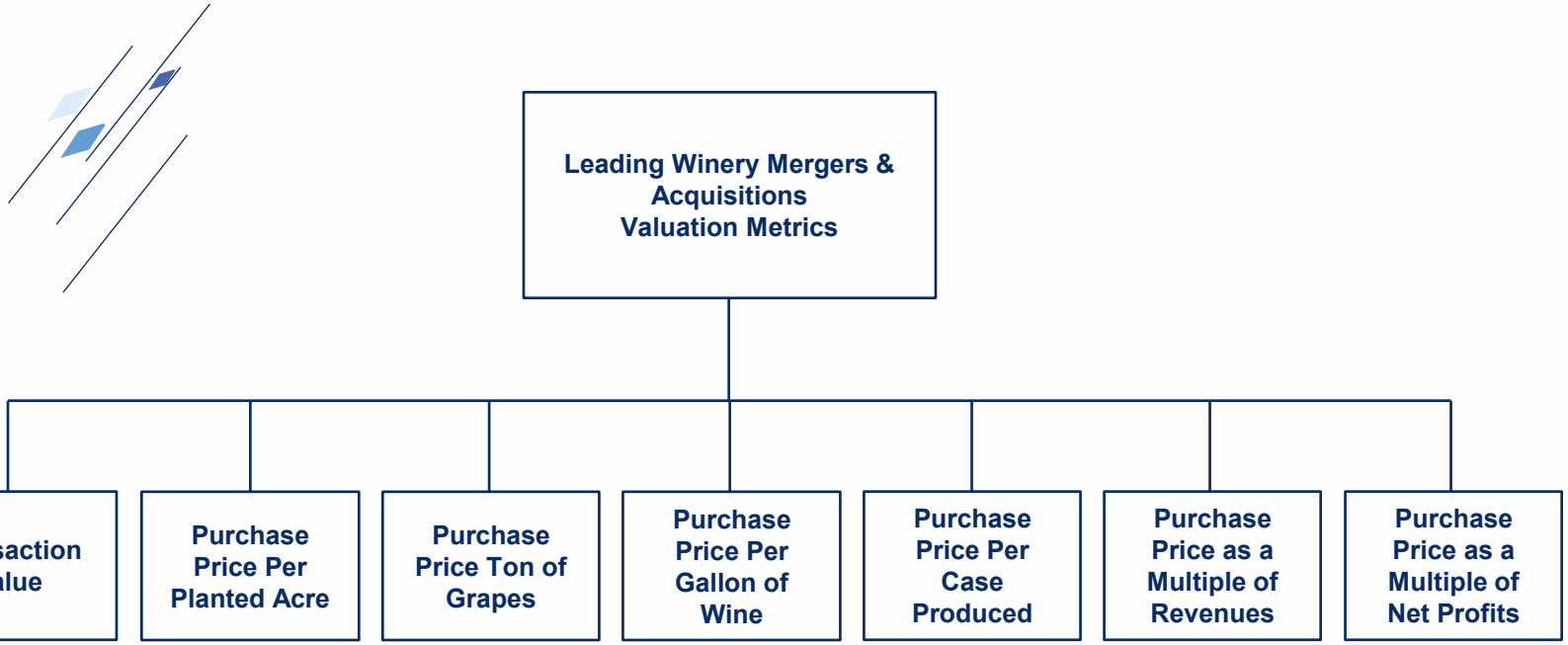
Leading Winery Mergers & Acquisitions Valuation Metrics



Source: Tiburon Research & Analysis

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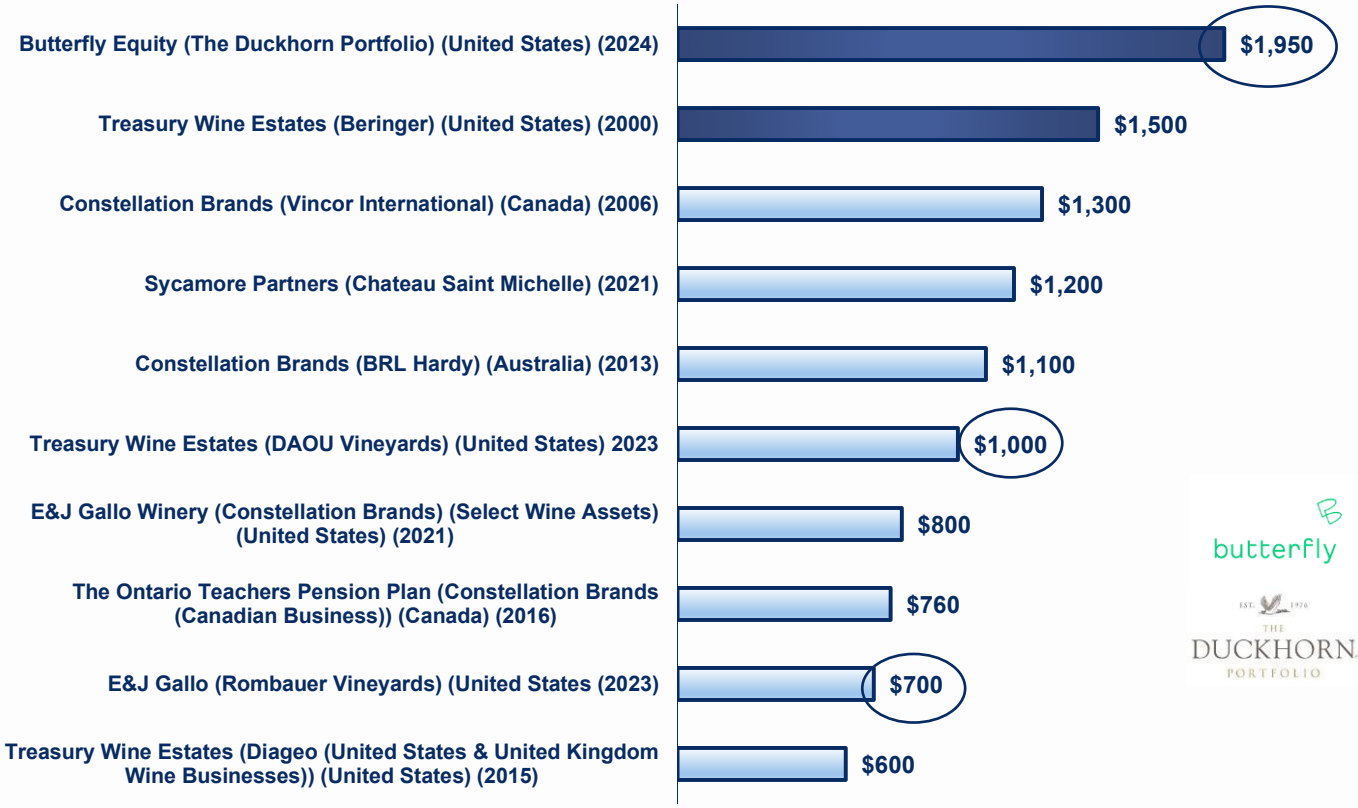
Leading Winery Mergers & Acquisitions Transaction Value ($ Millions)



Source: 5/6/25 Azur Associates Website; 11/6/24 Azur Associates Website; 10/7/24 The Duckhorn Portfolio Press Release; 1/24/22 Park Street; 12/31/21North Bay Business Journal; 10/6/21 Wall Street Journal; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; Tiburon Research & Analysis

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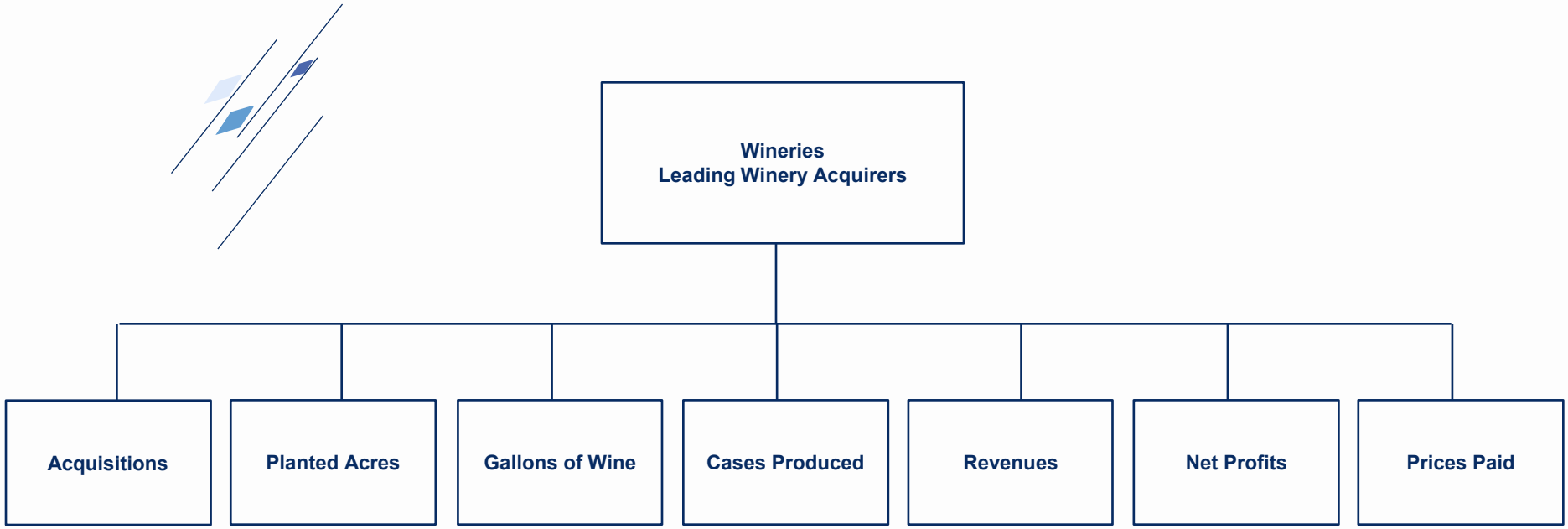
Leading Winery Acquirers Can Specifically be Measured by the Number of Planted Acres, Gallons of Wine, Cases Produced, Revenues, & Net Profits

Wine
Leading Winery Acquirers



Source: Tiburon Research & Analysis

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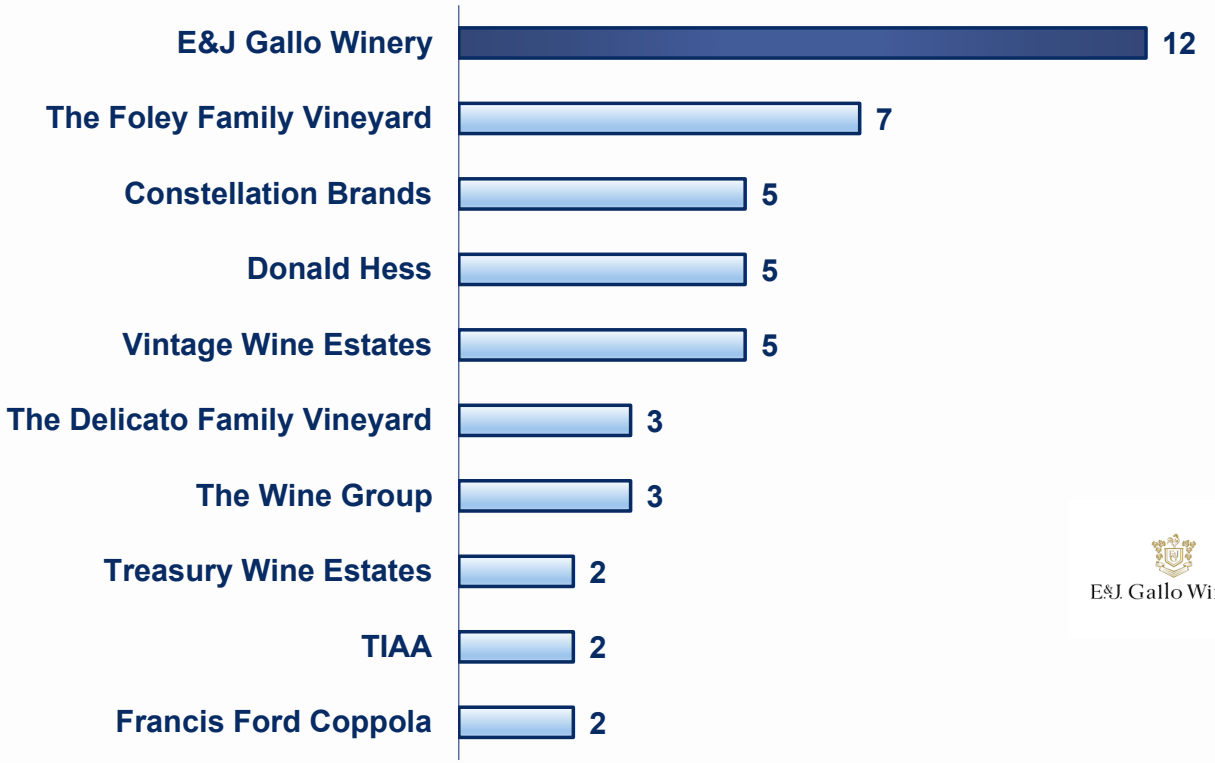
E&J Gallo Winery is the Leading Winery Acquirer with Twelve

Leading Winery Acquirers



Source: 11/6/24 Azur Associates Website; 10/7/24 The Duckhorn Portfolio Press Release; 1/24/22 Park Street; 12/31/21North Bay Business Journal; 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 5/15/17 North Bay Business Journal; 1/4/17 Wikipedia Website; 8/22/18 North Bay Business Journal; 5/9/18 E&J Gallo Winery Press Release; Tiburon Research & Analysis

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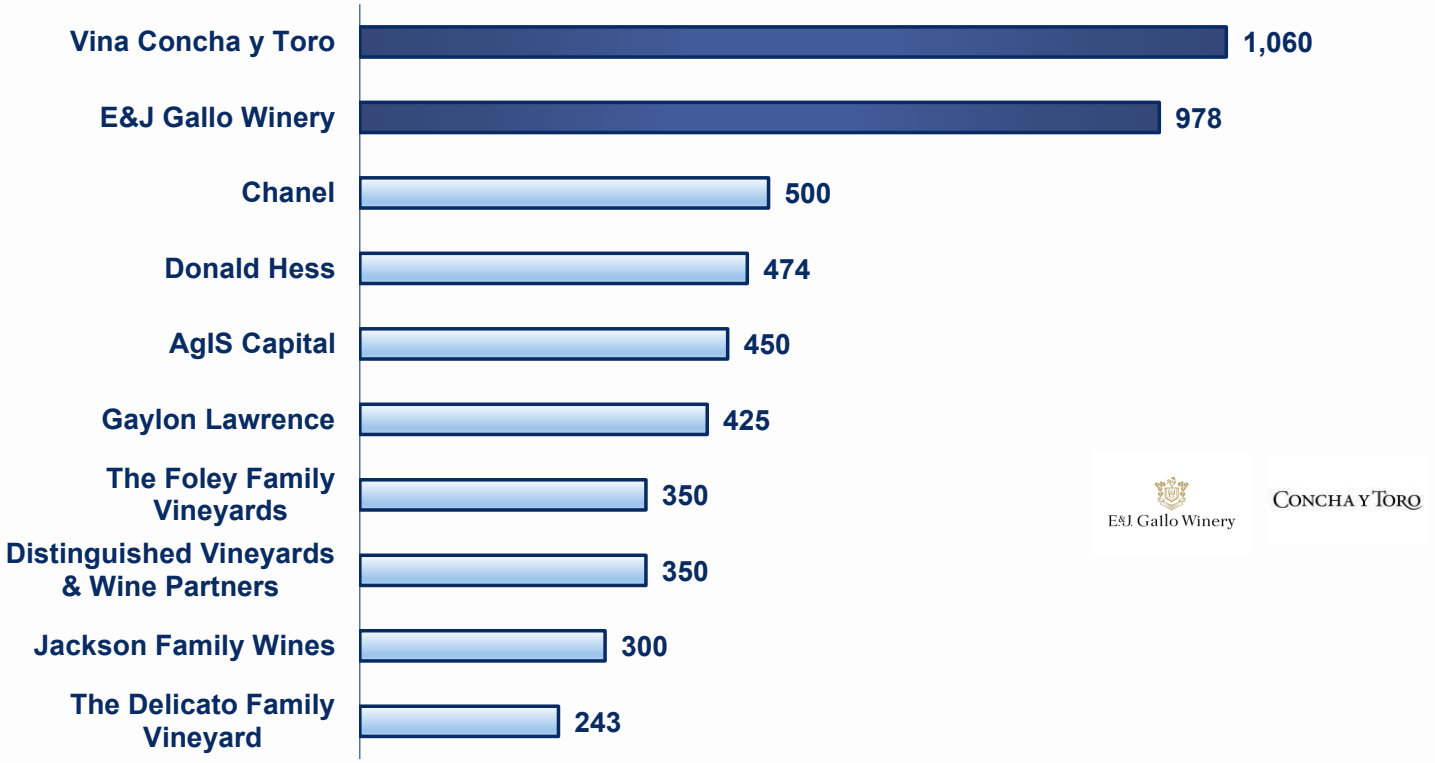
Concha Y Toro and E&J Gallo are the Leading Winery Acquirors in Terms of Planted Acres, with 1,060 & 978 Respectively

Leading Winery Acquirors
Planted Acres



Source: 1/14/20 Silicon Valley Bank Report; 11/19/19 E&J Gallo Winery Press Release; 9/26/18 Wine Business Website; 12/15/17 Wine Spectator; 12/31/10 Wine Spectator; Tiburon Research & Analysis

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Constellation Brands is the Leading Acquiror in Terms of Cases Produced with 20.5 Million

Leading Winery Acquisitions
Cases Produced



Constellation Brands

Source: 1/14/20 Silicon Valley Bank Report; 12/31/10 Wine Spectator; Tiburon Research & Analysis

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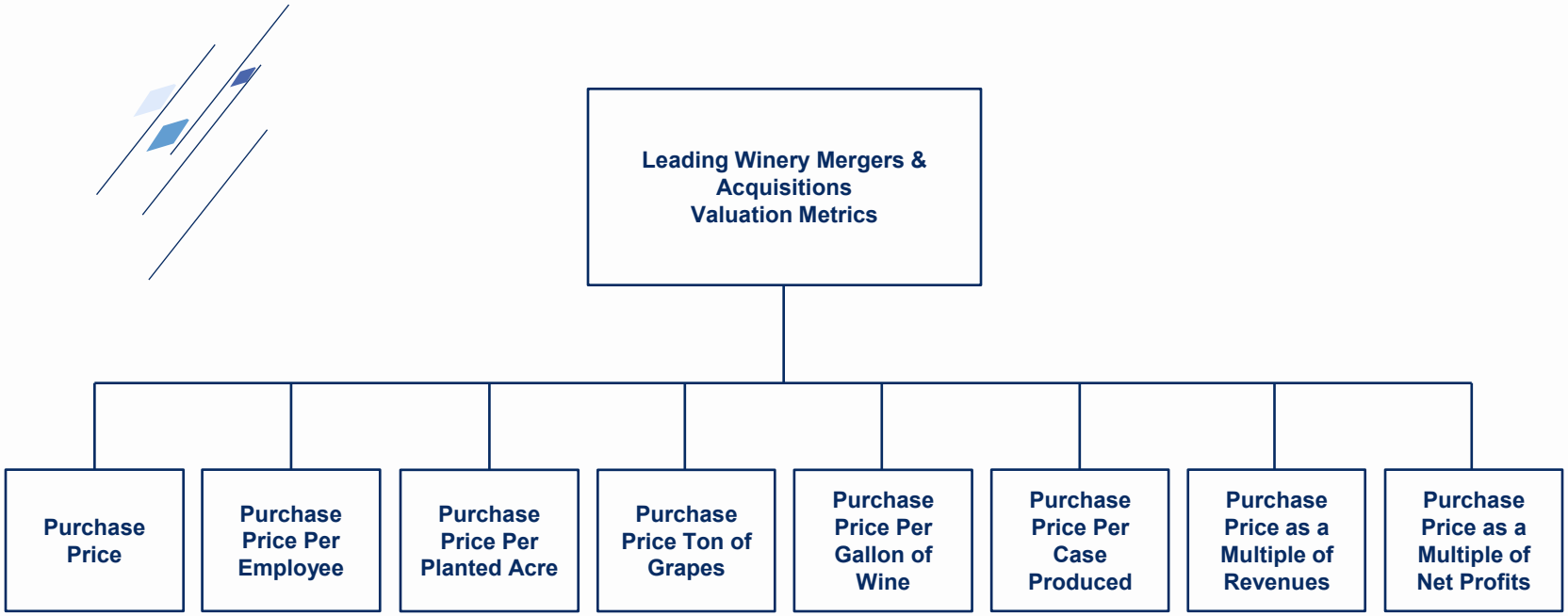
Leading Winery Mergers & Acquisitions Valuation Metrics



Source: Tiburon Research & Analysis

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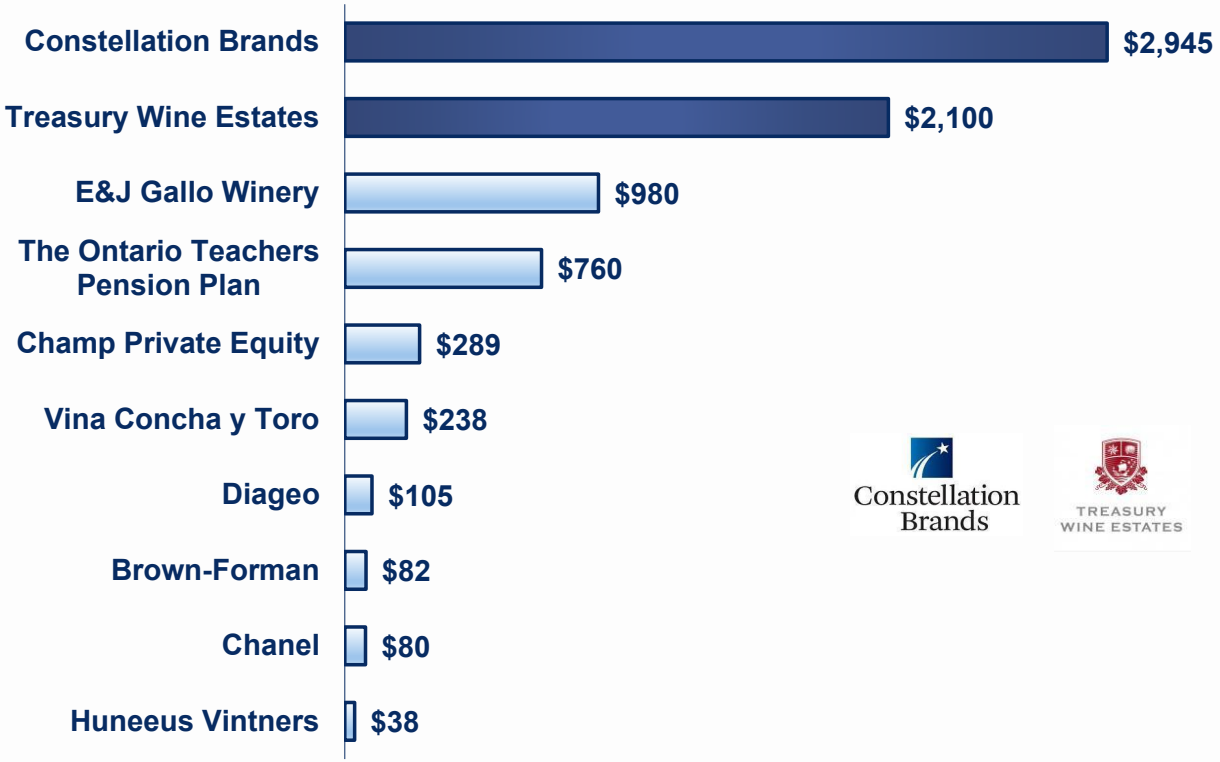
Constellation Brands & Treasury Wine Estates are the Leading Winery Acquirors in Terms of Acquisition Price at $3.0 Billion & $2.1 Billion Respectively

Leading Wineries Acquirors Purchase Price ($ Millions)



Source: 1/24/22 Park Street; 12/31/21 North Bay Business Journal; 1/14/20 Silicon Valley Bank Report; 12/31/10 Wine Spectator; Tiburon Research & Analysis

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Outline

- Wine, Spirits, & Cannabis Market Evolution
  - Market History
  - Market Growth
  - Wine, Spirits, & Cannabis Leading Manufacturers
- Wine, Spirits, & Cannabis Market Segments
  - Wine
  - Spirits
  - Cannabis
- Wine, Spirits, & Cannabis Future Predictions
  - Substantial Growth in Wine, Spirits, & Cannabis
  - Growing Importance of Millennials & Women as Consumers
  - Emergence of Spirits & Cannabis
- Wine, Spirits, & Cannabis Investing Opportunities
  - Collections & Futures
  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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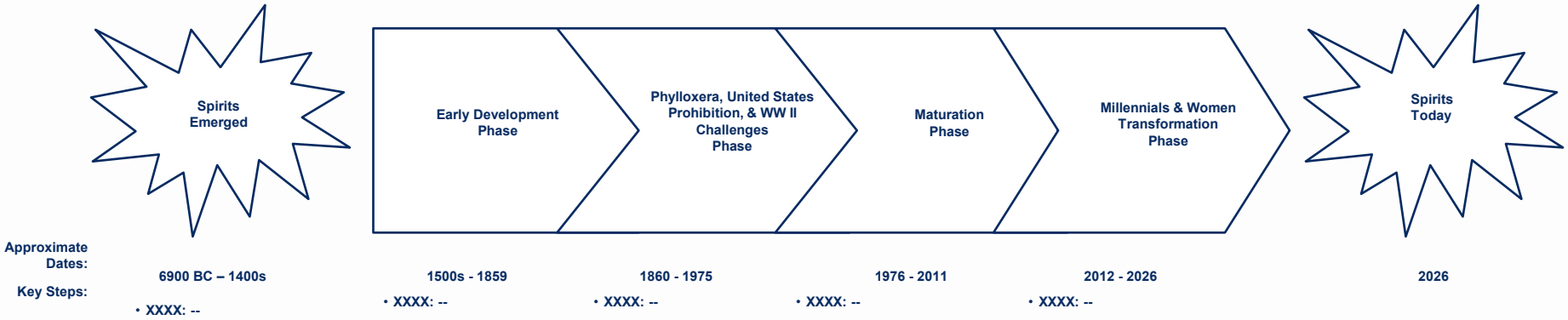
Spirits
Market History



Source: 12/15/17 Wine Spectator; 11/20/17 North Bay Business Journal; 5/5/17 Advisor Perspectives Email (Kuebscher); 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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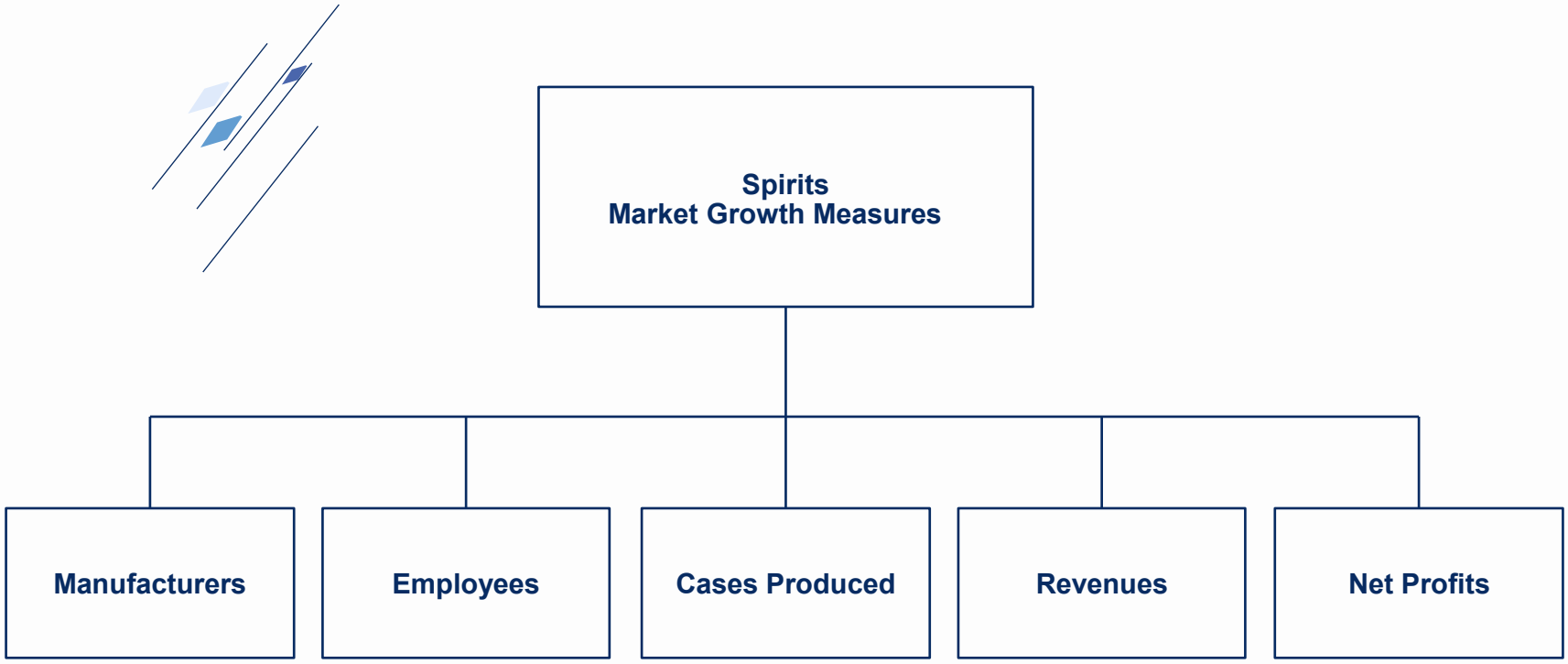
Spirits
Market Growth Measures



Source: Tiburon Research & Analysis

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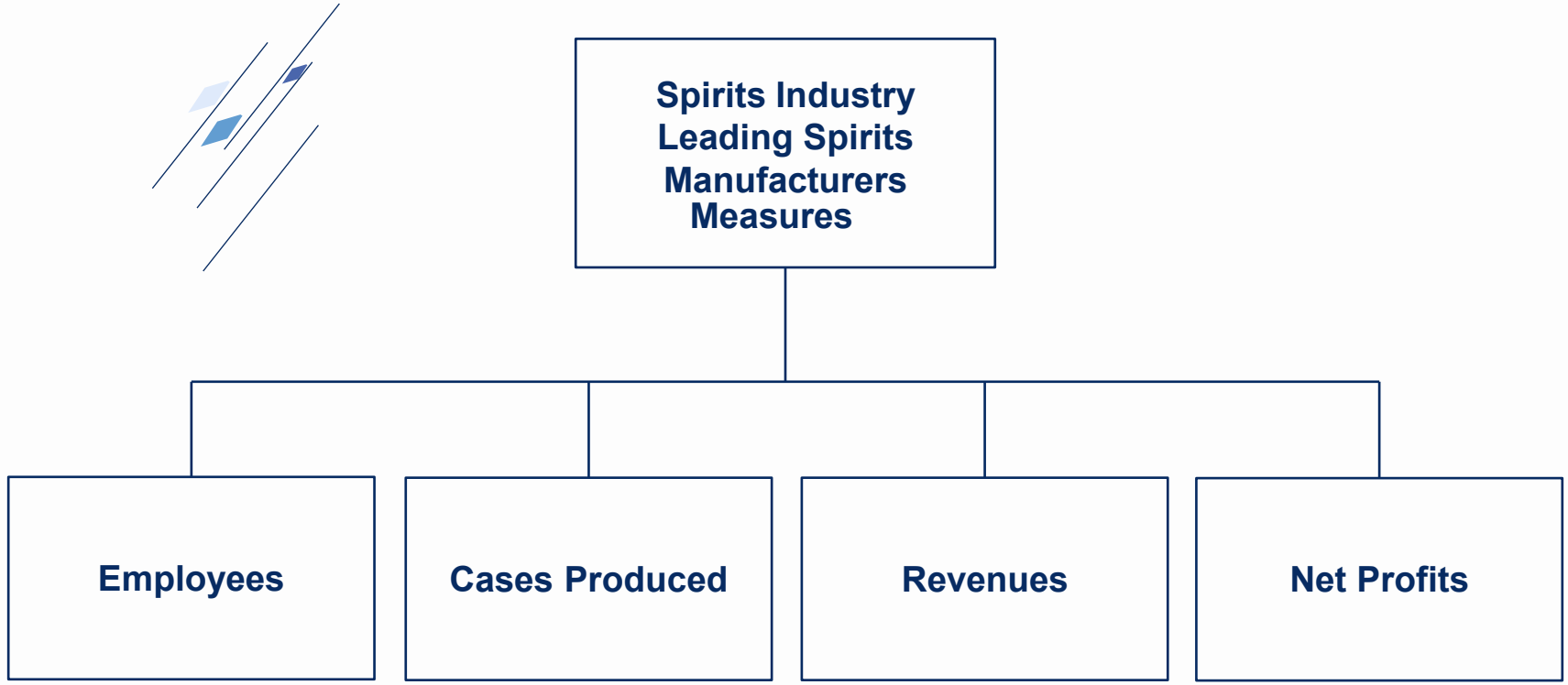
Leading Spirits Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Spirits
Leading Spirit Manufacturers Measures



Source: Tiburon Research & Analysis

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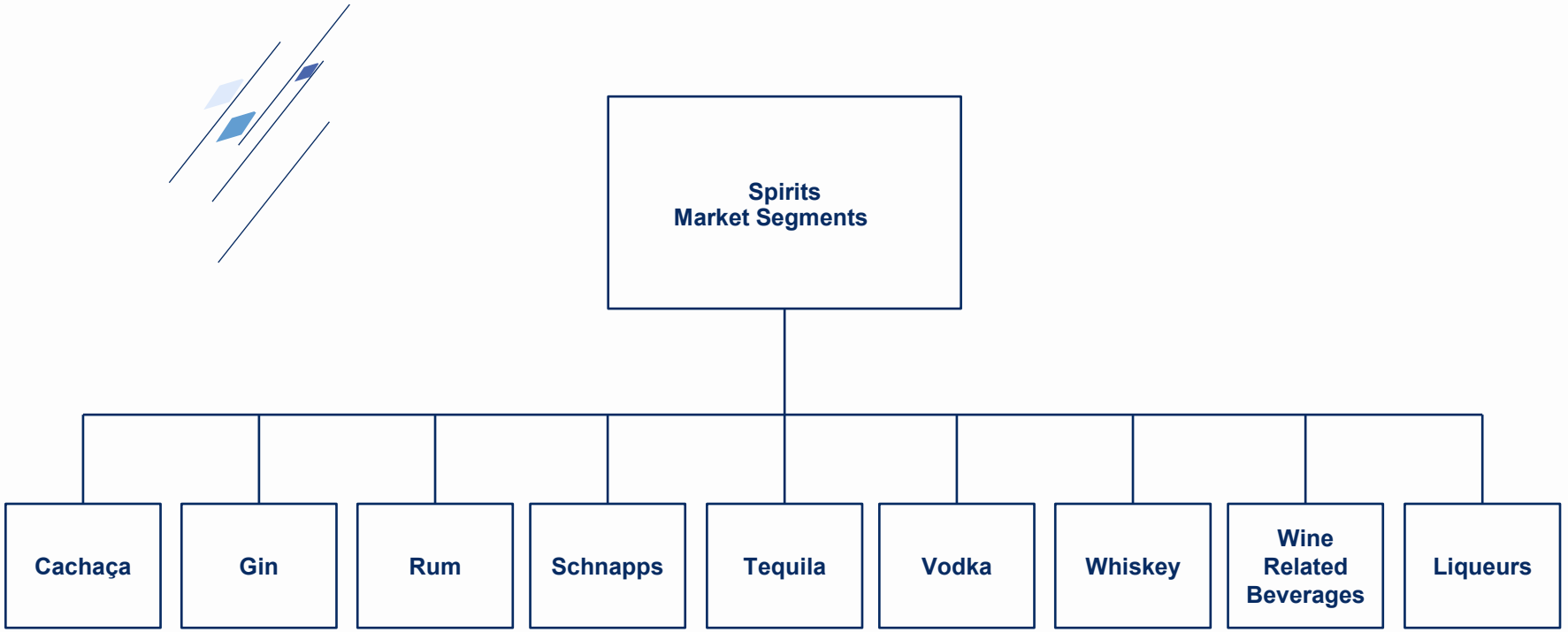
Spirits can be Defined to Include Cachaça, Gin, Rum, Schnapps, Tequila, Vodka, Whiskey, Wine Related Beverages, & Liqueurs

Spirits
Market Segments



Source: Tiburon Research & Analysis

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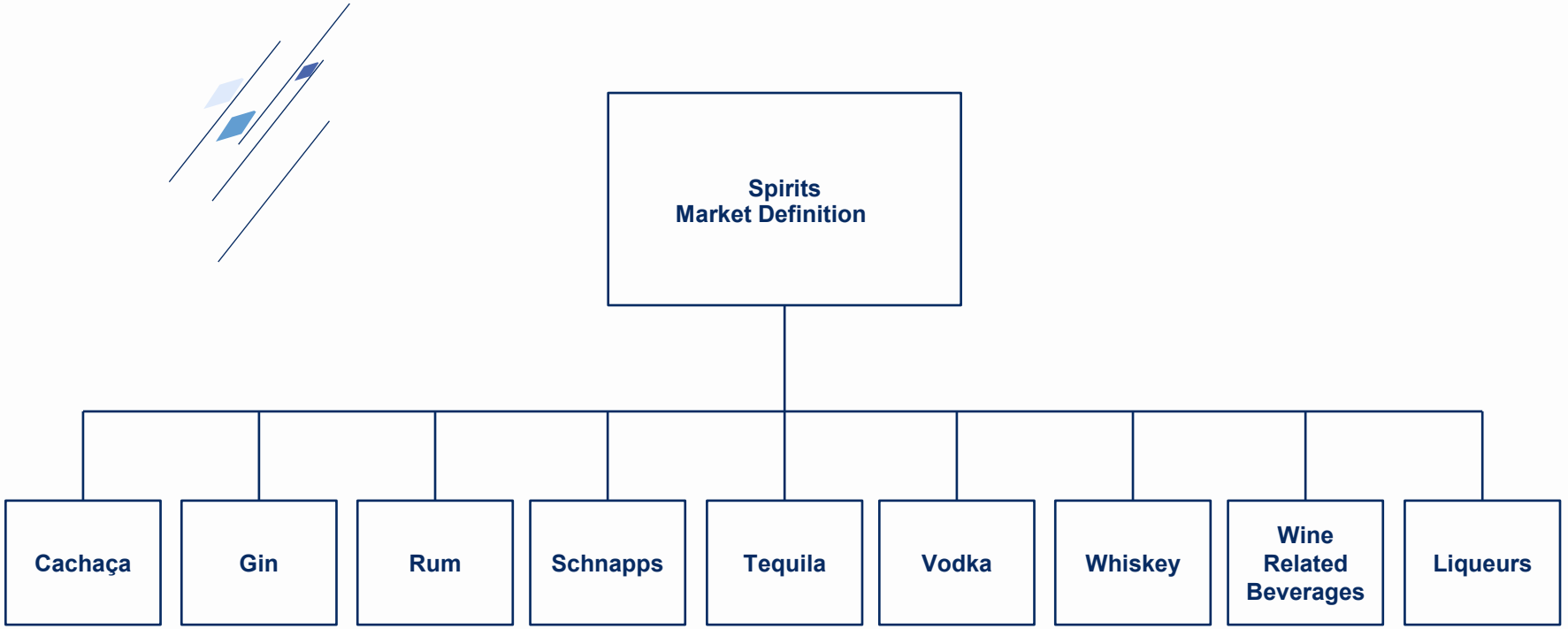
Spirits can be Defined to Include Cachaça, Gin, Rum, Schnapps, Tequila, Vodka, Whiskey, Wine Related Beverages, & Liqueurs

Spirits
Market Definition



Source: Tiburon Research & Analysis

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Cachaça
Market Growth Measures



Source: Tiburon Research & Analysis

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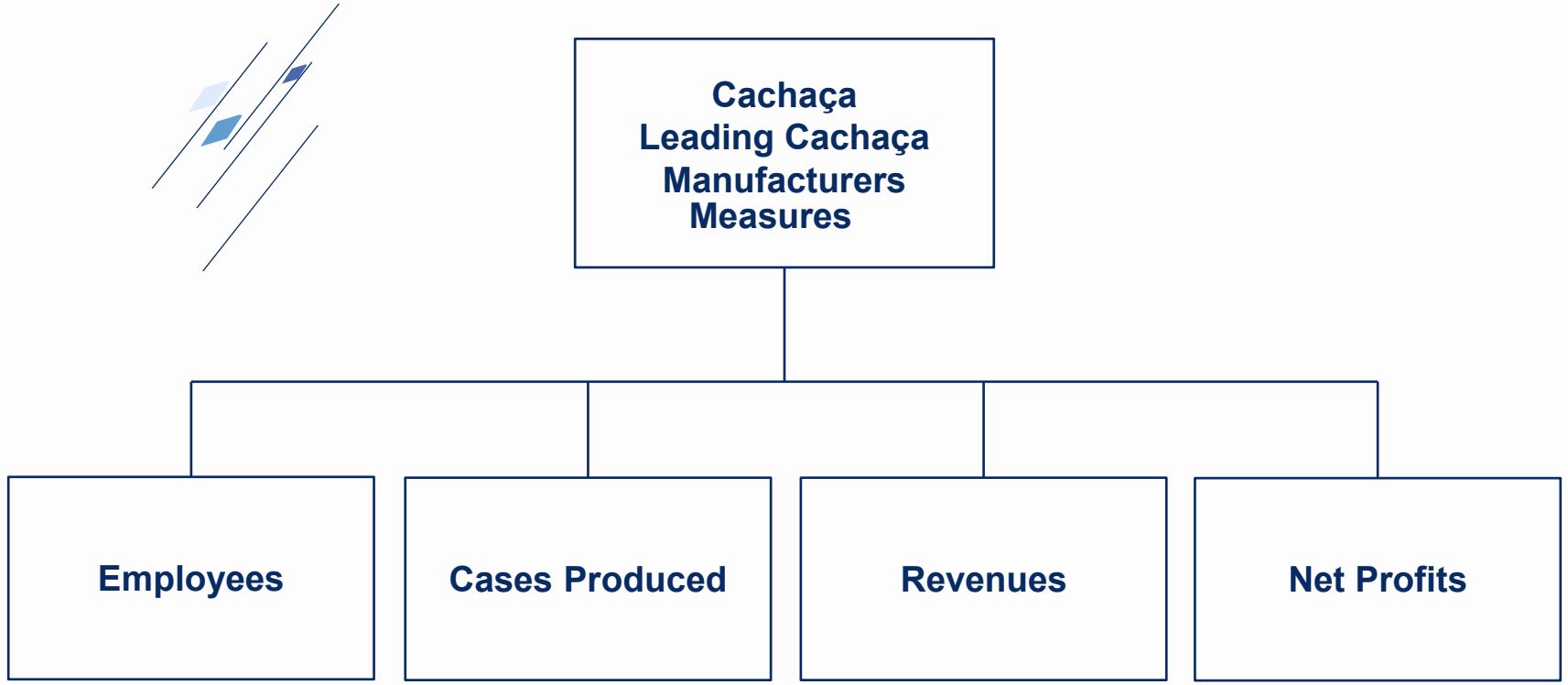
Leading Cachaça Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Cachaça
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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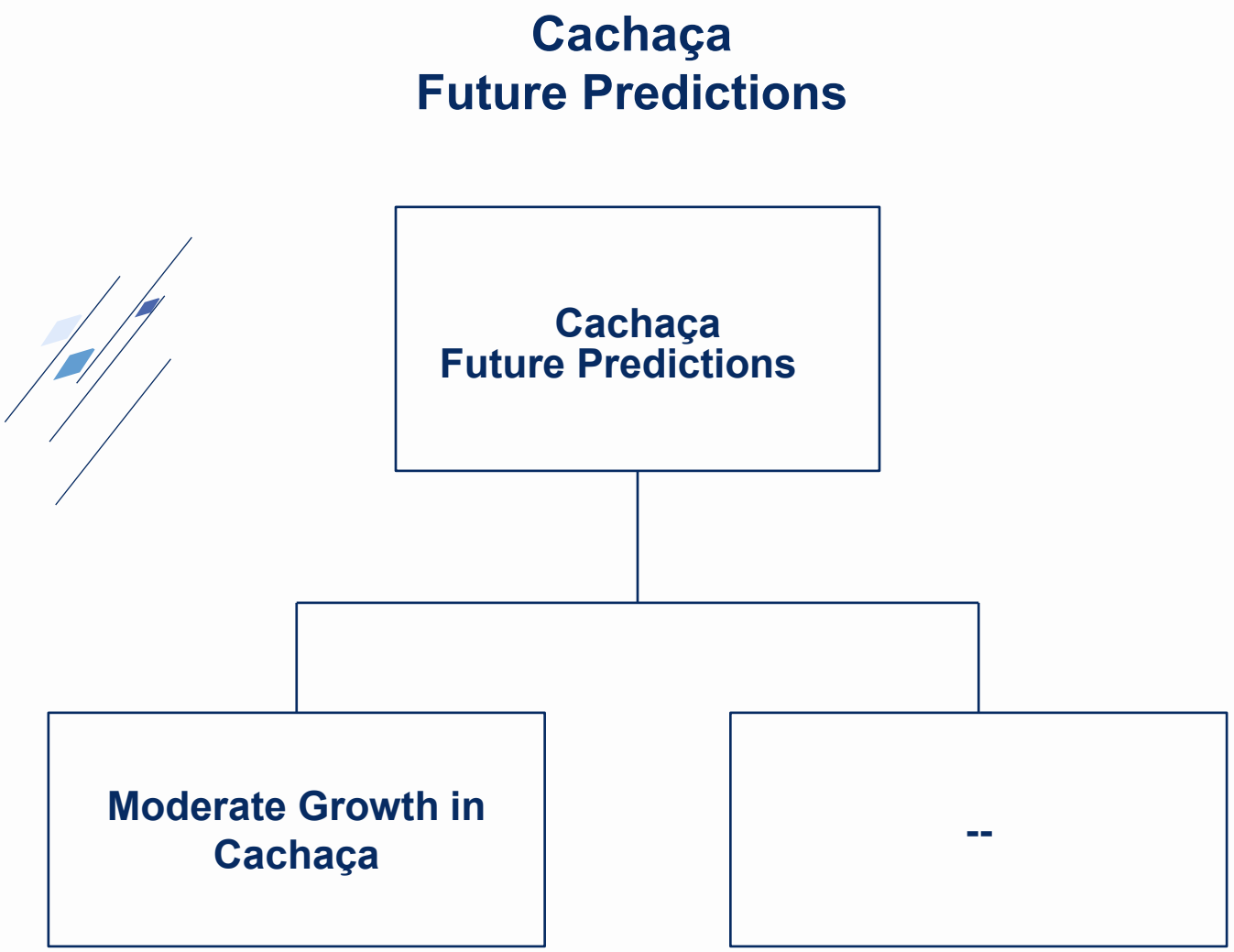
Cachaça Has Future Predictions, Including Moderate Growth in Cachaça



Source: Tiburon Research & Analysis

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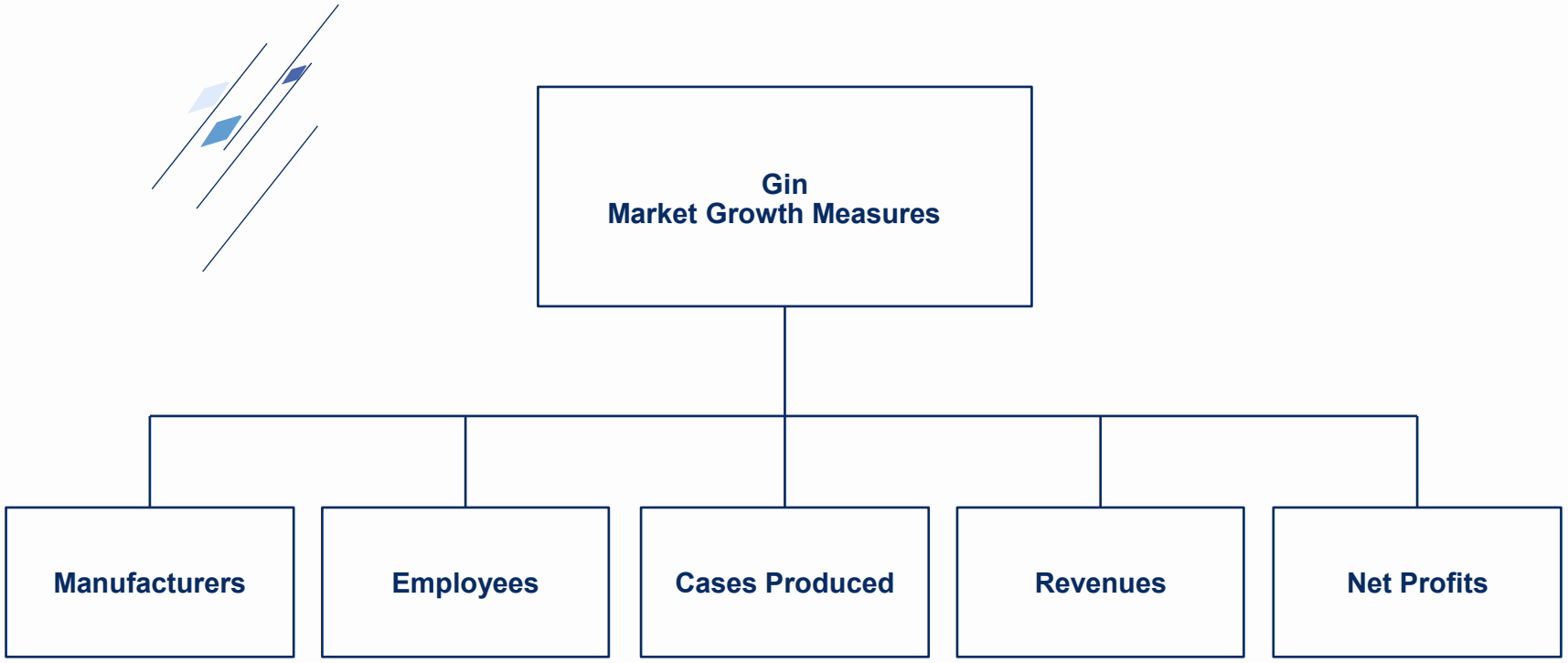
Gin
Market Growth Measures



Source: Tiburon Research & Analysis

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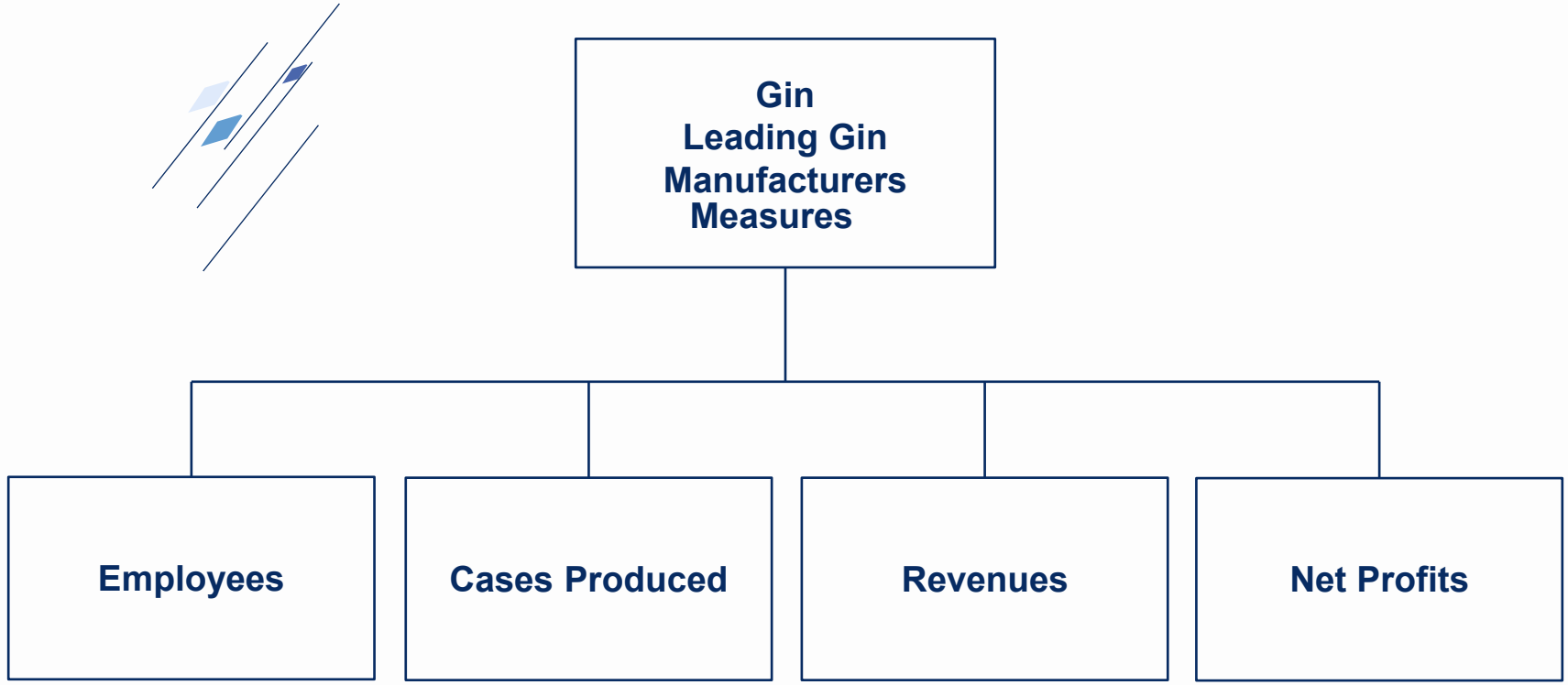
Leading Gin Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Gin
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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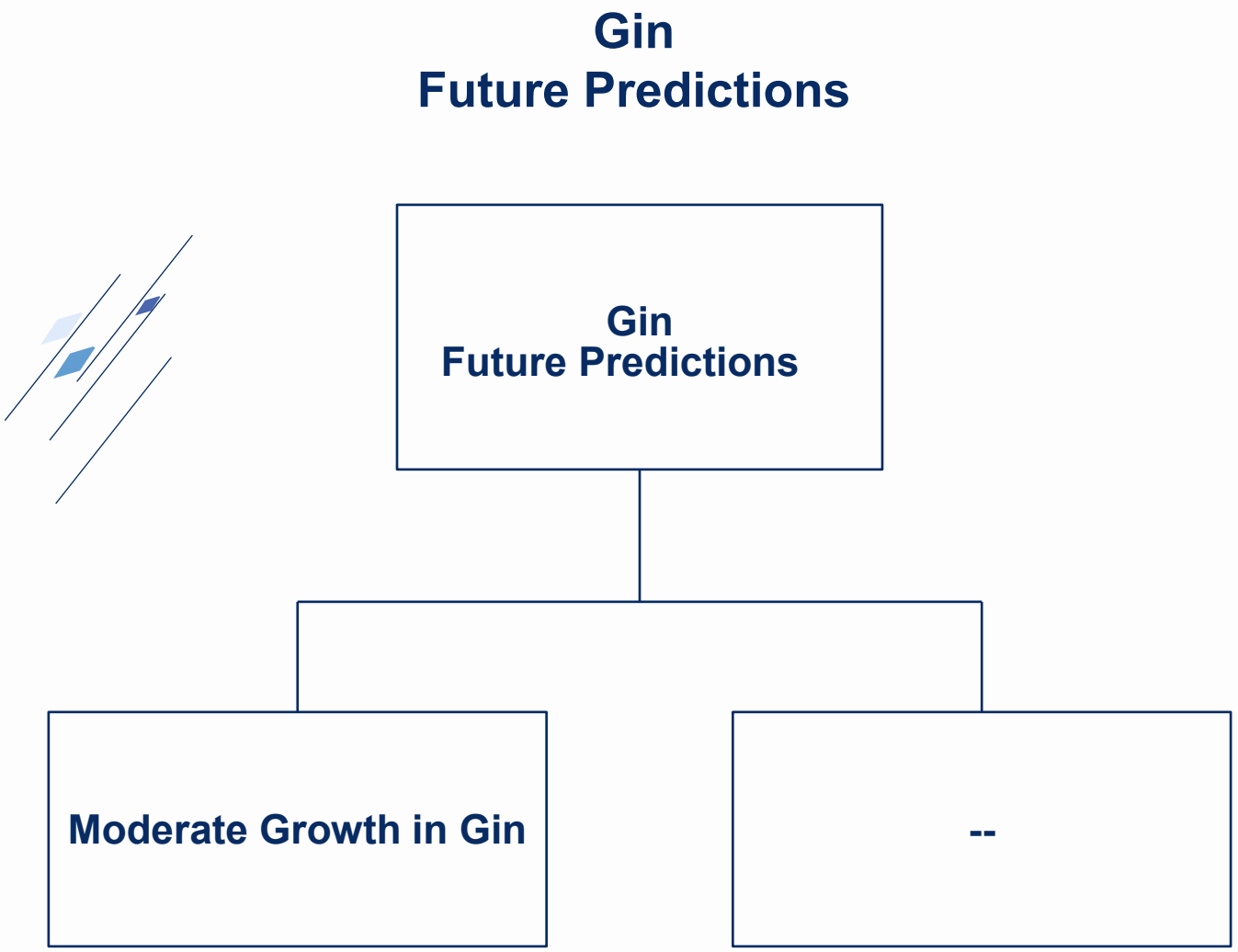
Gin Has Future Predictions, Including Moderate Growth in Gin



Source: Tiburon Research & Analysis

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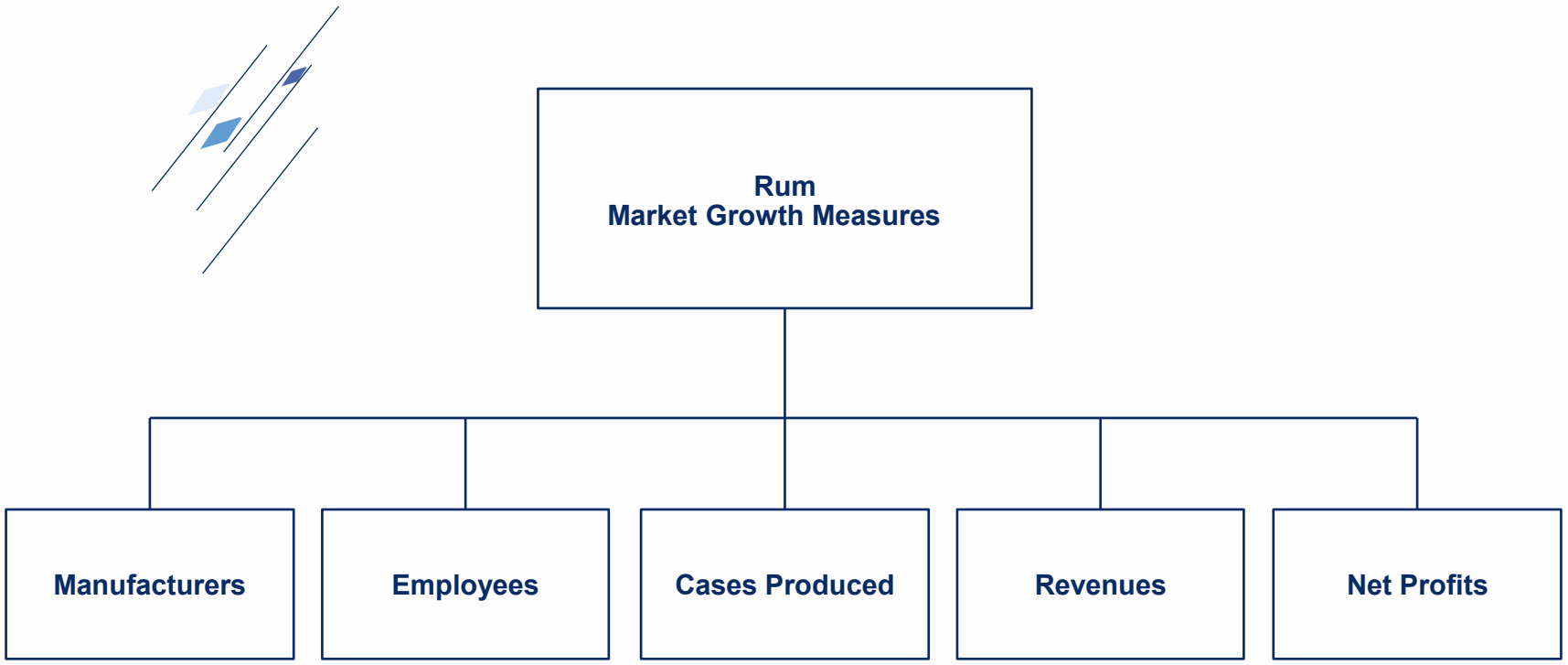
Rum
Market Growth Measures



Source: Tiburon Research & Analysis

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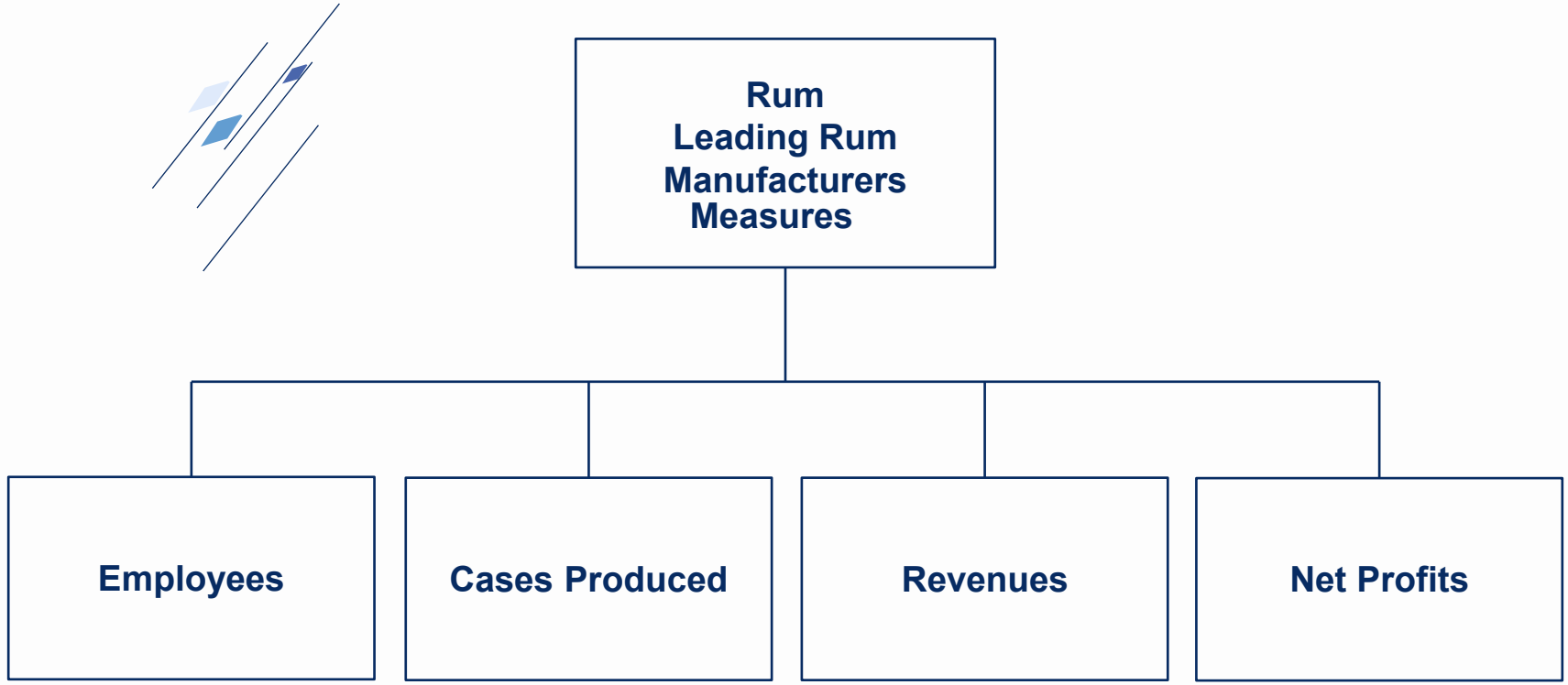
Leading Rum Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Rum
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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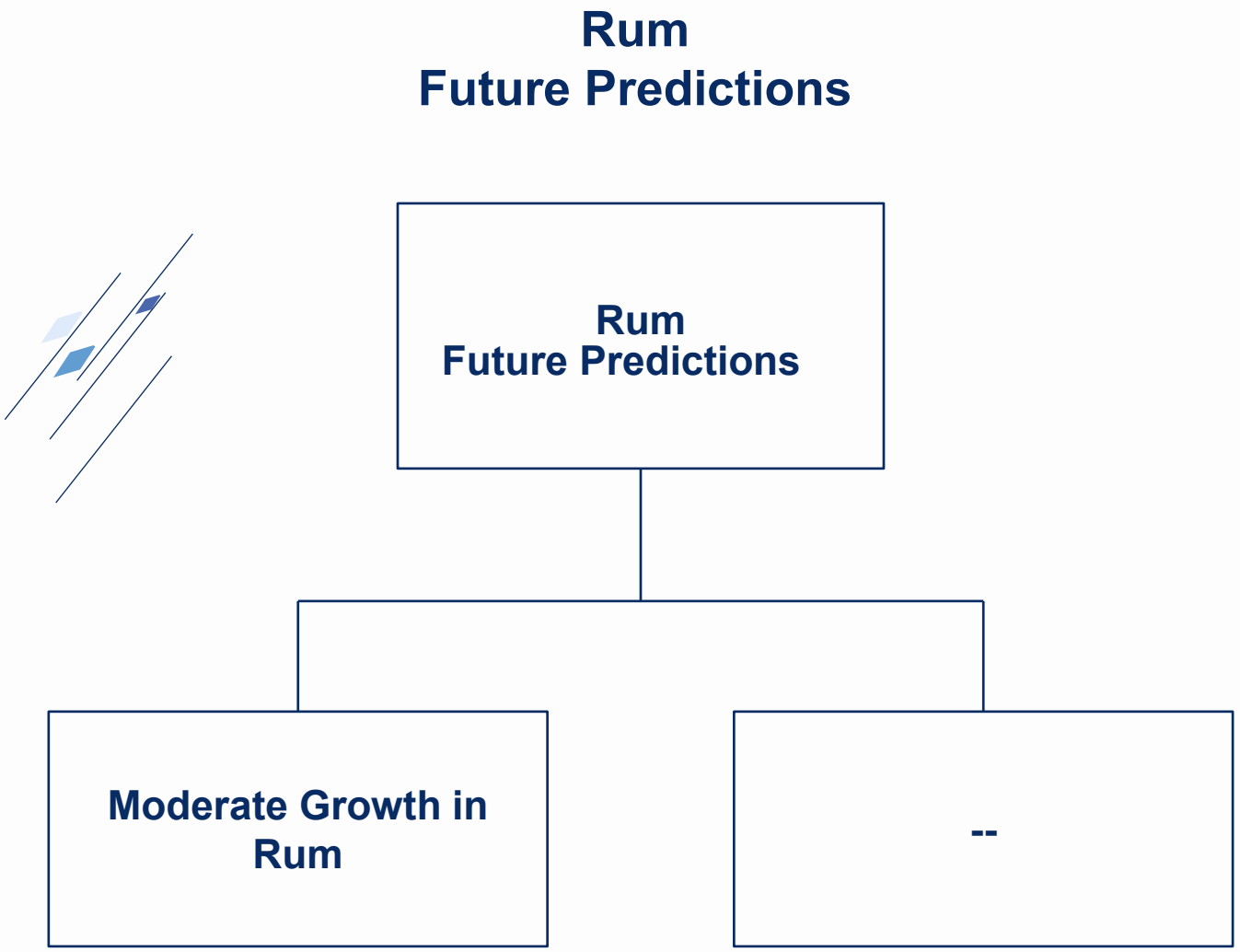
Rum Has Future Predictions, Including Moderate Growth in Rum



Source: Tiburon Research & Analysis

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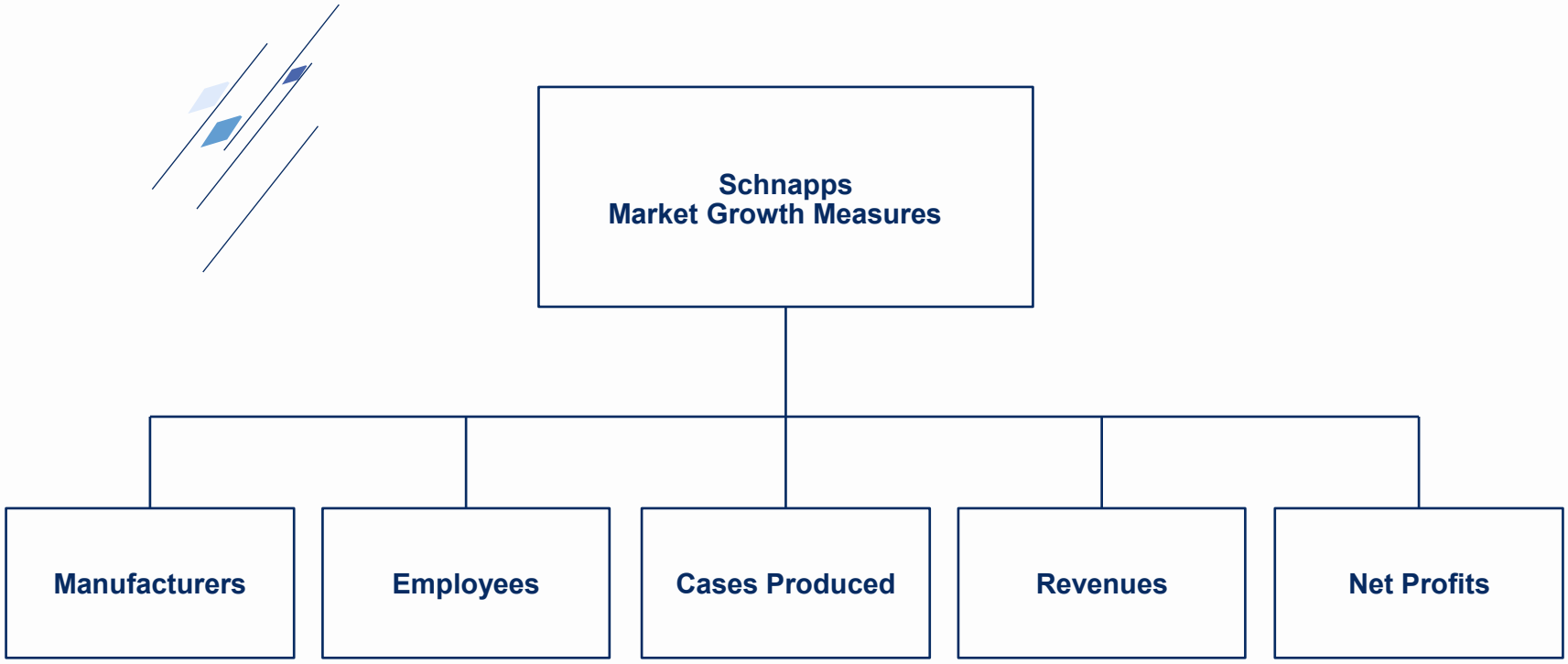
Schnapps
Market Growth Measures



Source: Tiburon Research & Analysis

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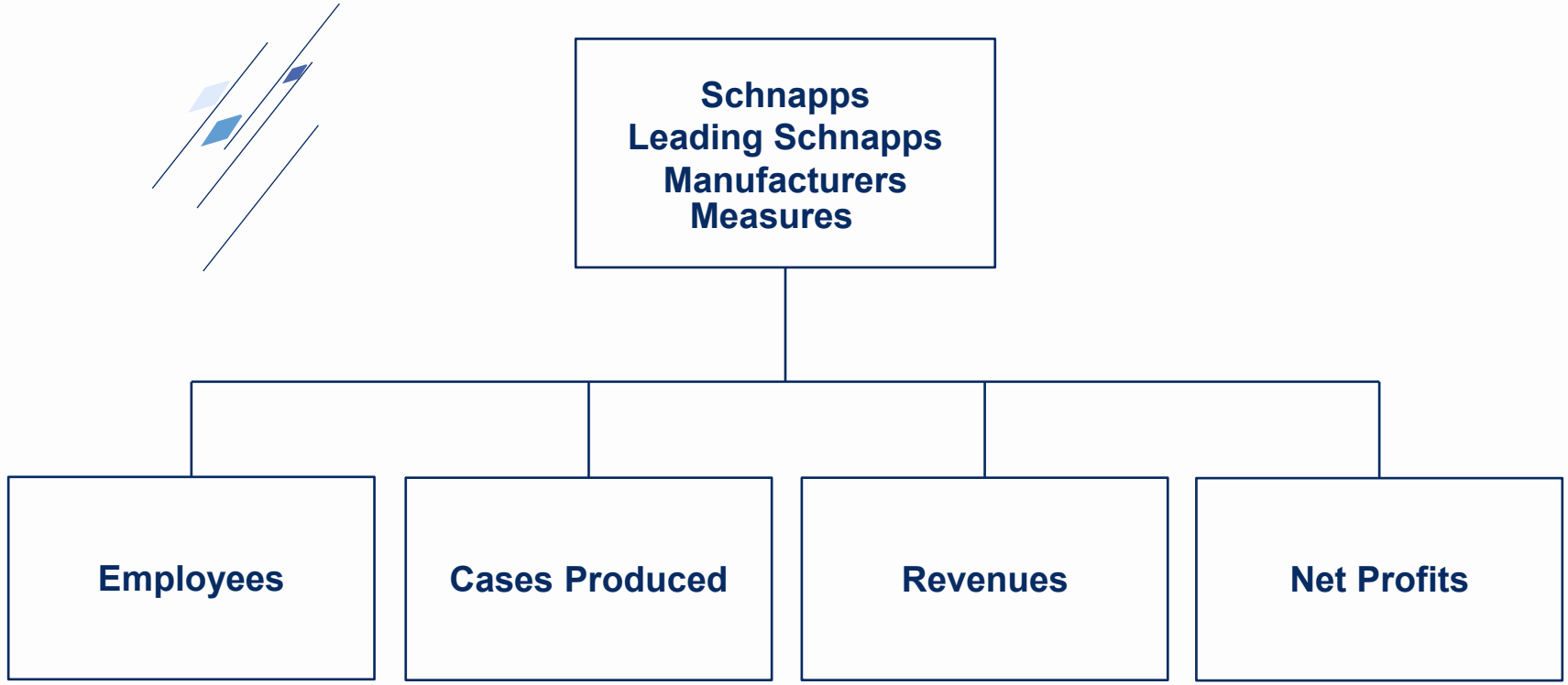
Leading Schnapps Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Schnapps
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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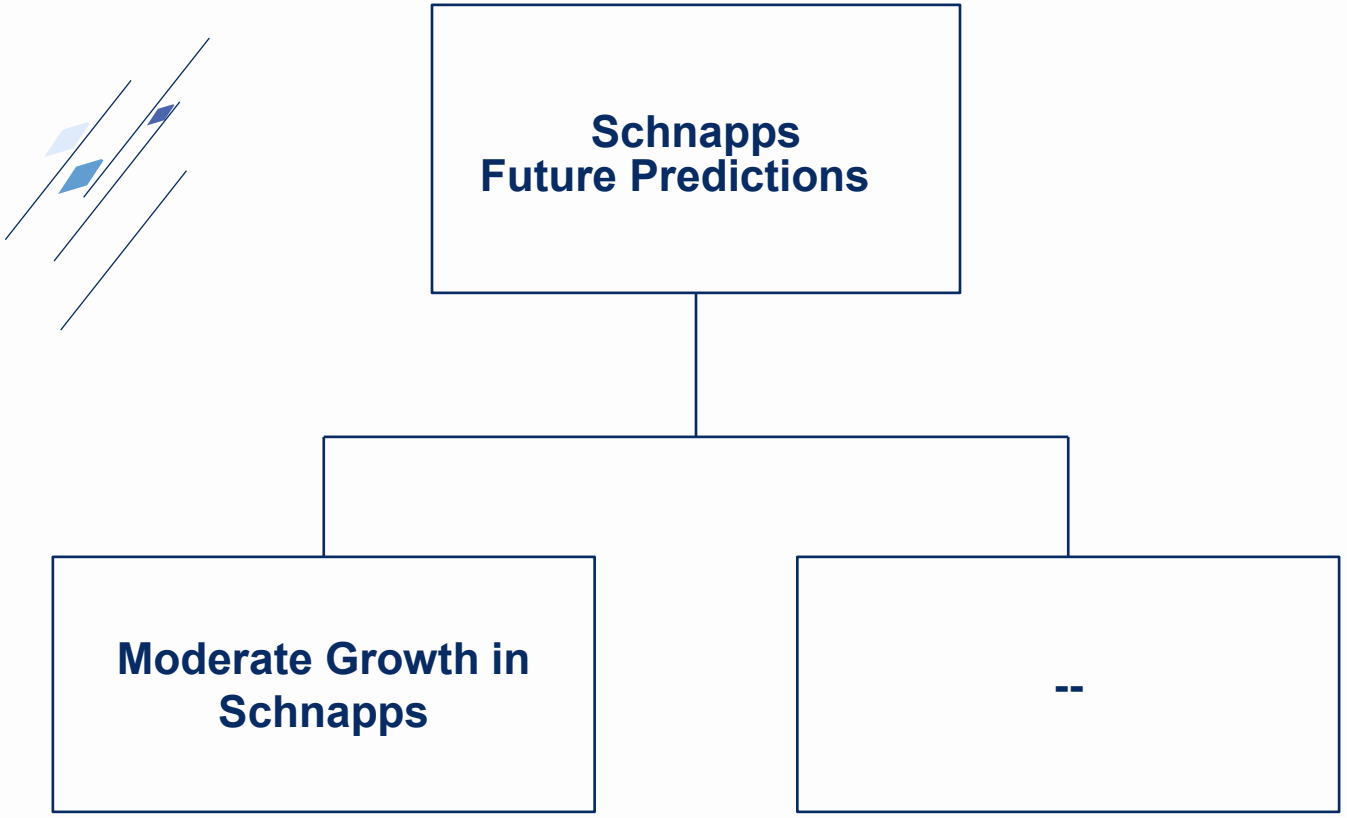
Schnapps Has Future Predictions, Including Moderate Growth in Schnapps

Schnapps
Future Predictions



Source: Tiburon Research & Analysis

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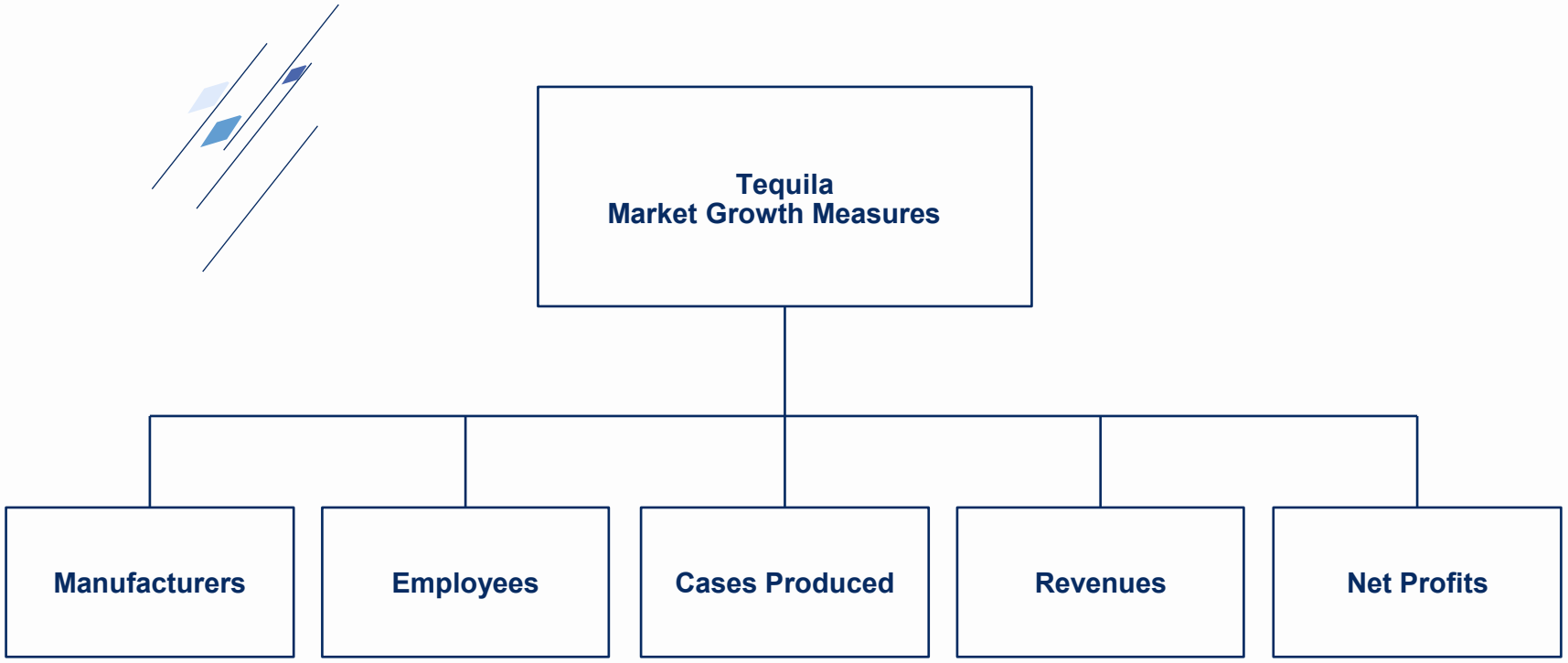
Tequila
Market Growth Measures



Source: Tiburon Research & Analysis

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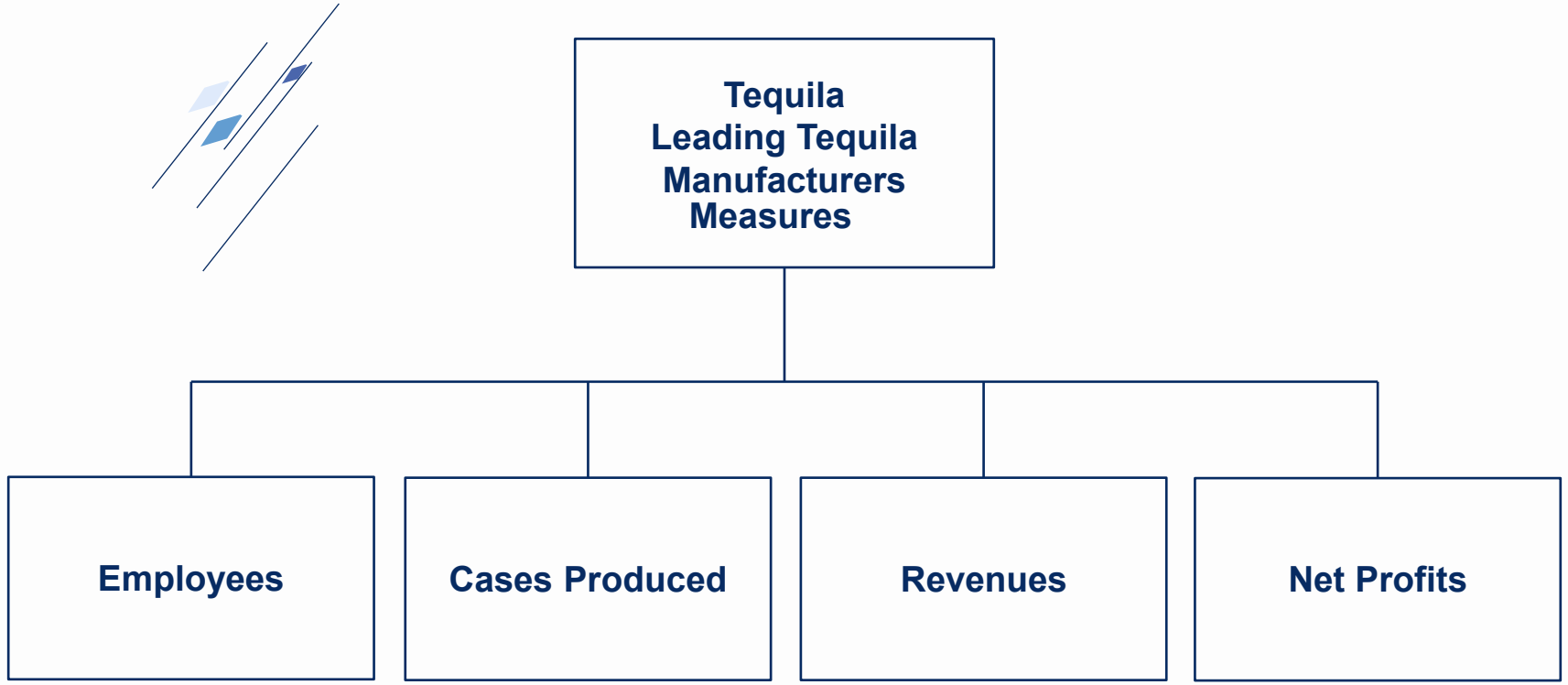
Leading Tequila Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Tequila
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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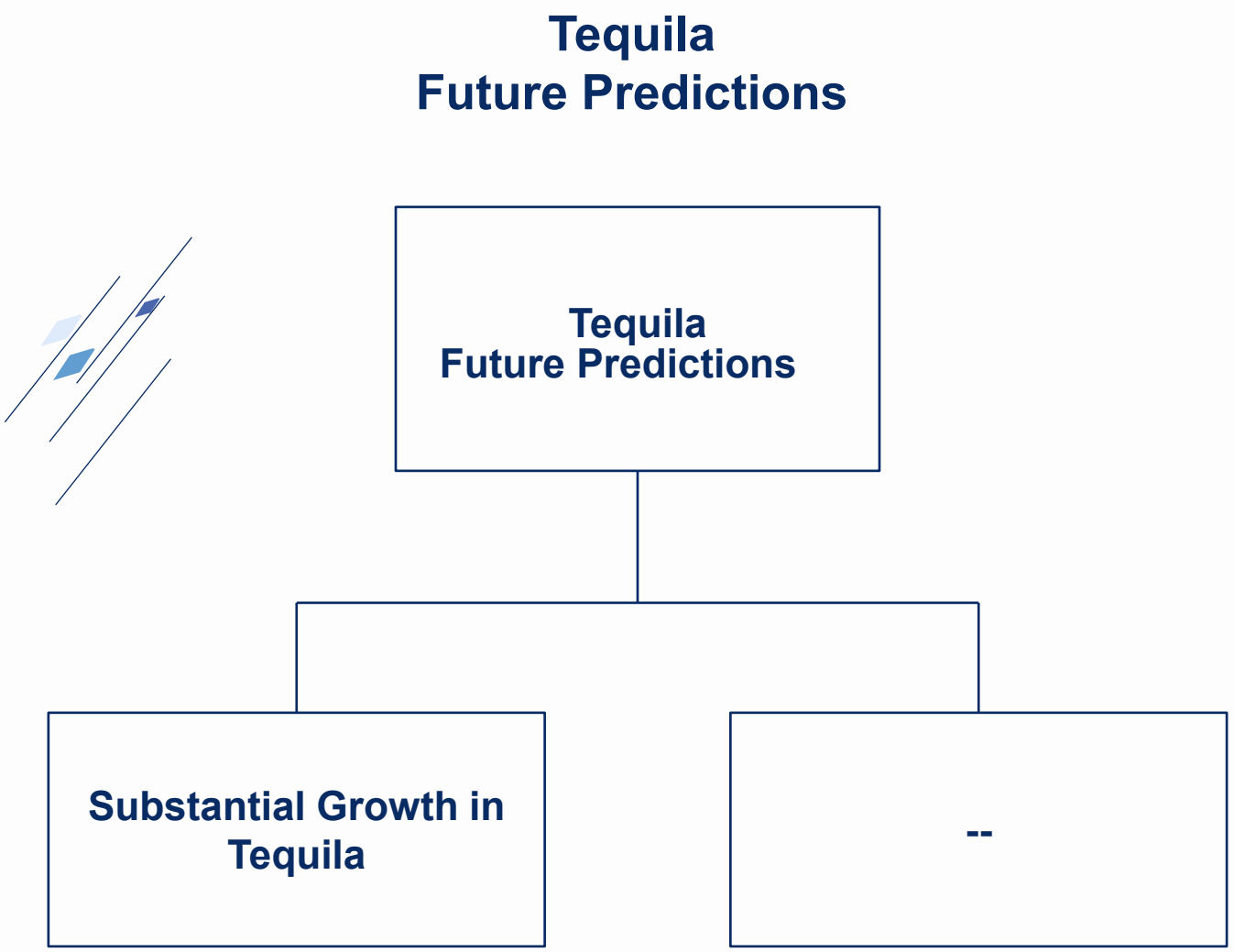
Tequila Has Future Predictions, Including Substantial Growth in Tequila



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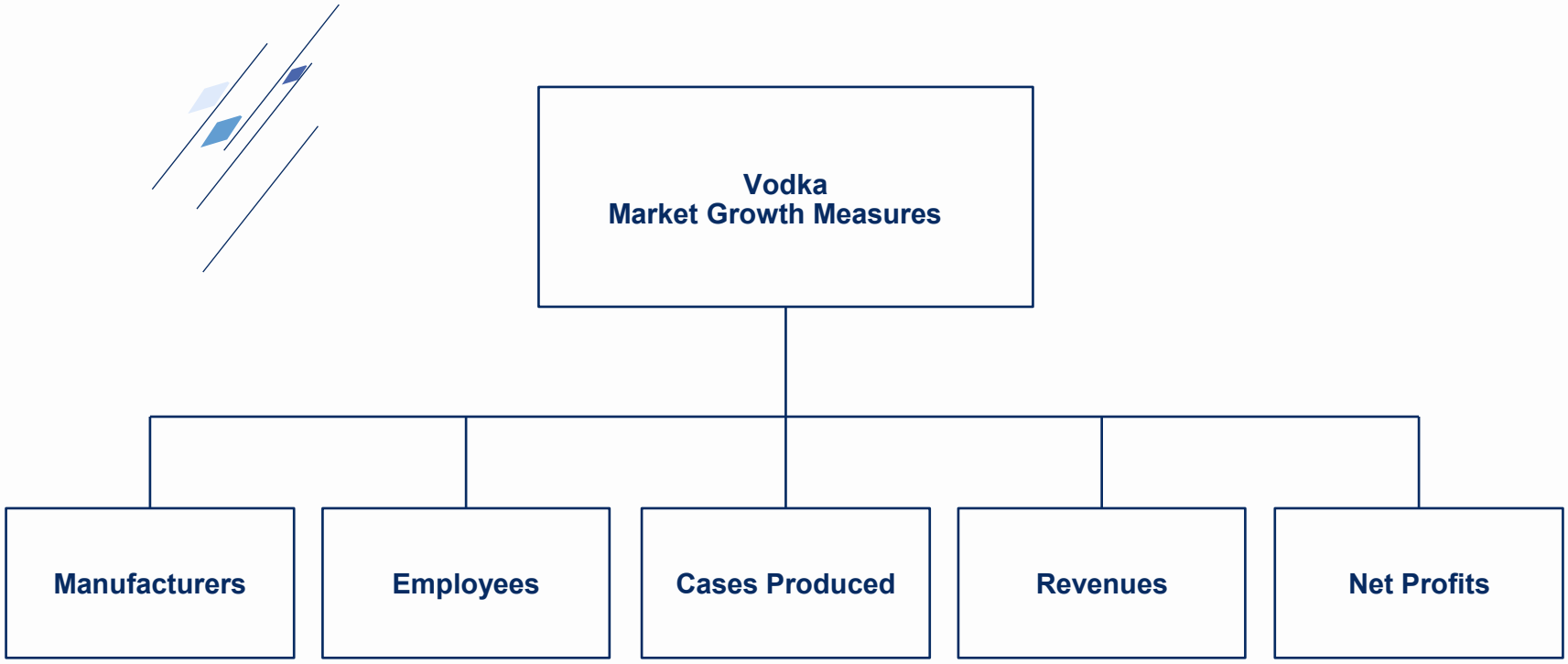
Vodka
Market Growth Measures



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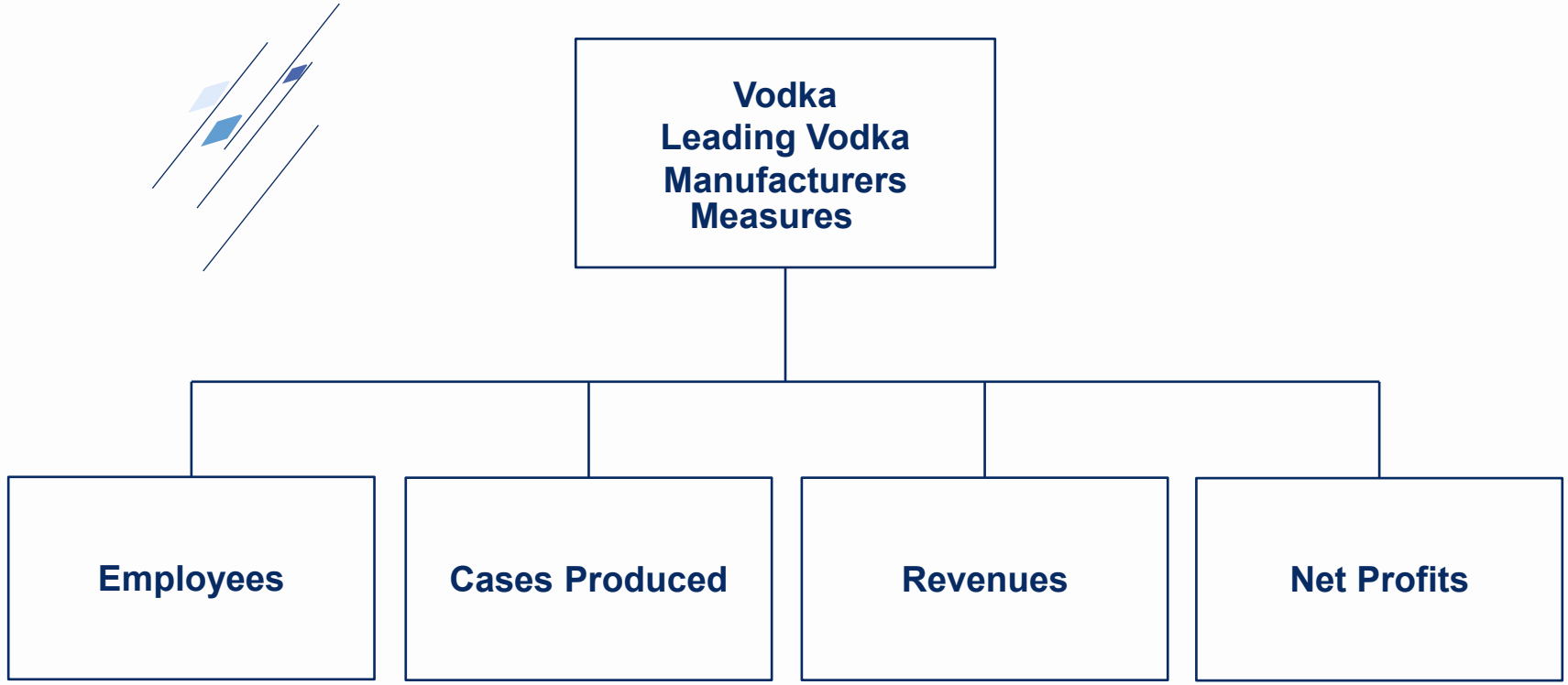
Leading Vodka Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Vodka
Leading Manufacturers Measures



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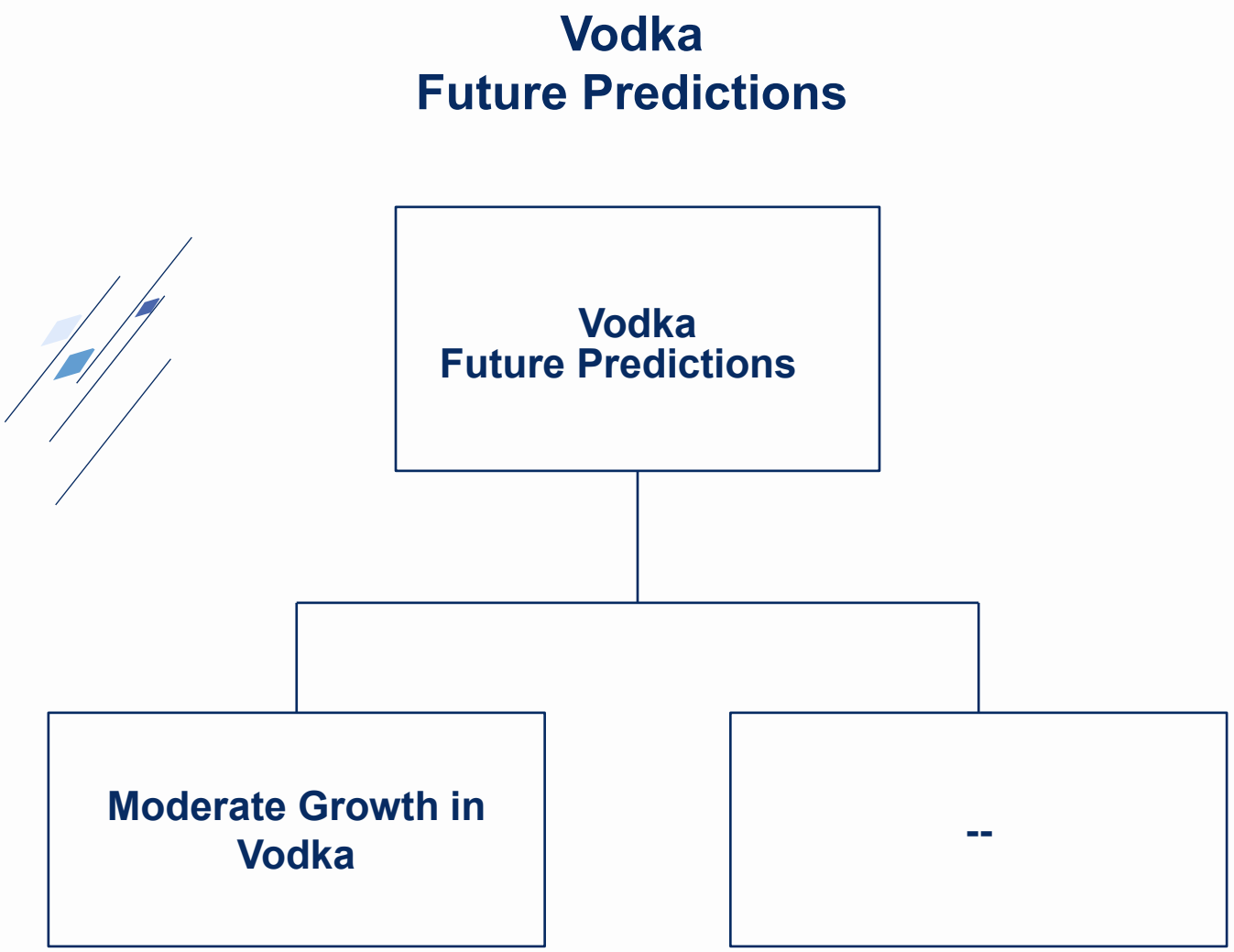
Vodka Has Future Predictions, Including Moderate Growth in Vodka



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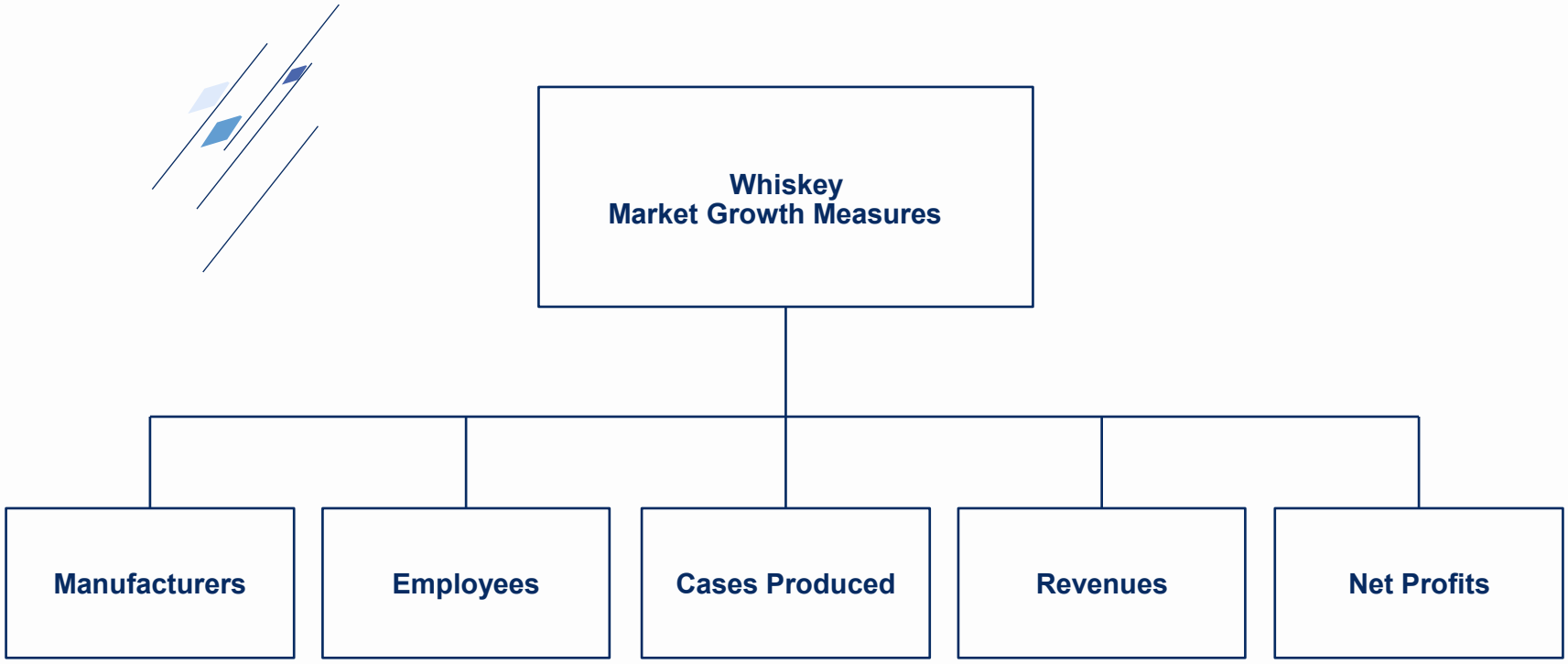
Whiskey
Market Growth Measures



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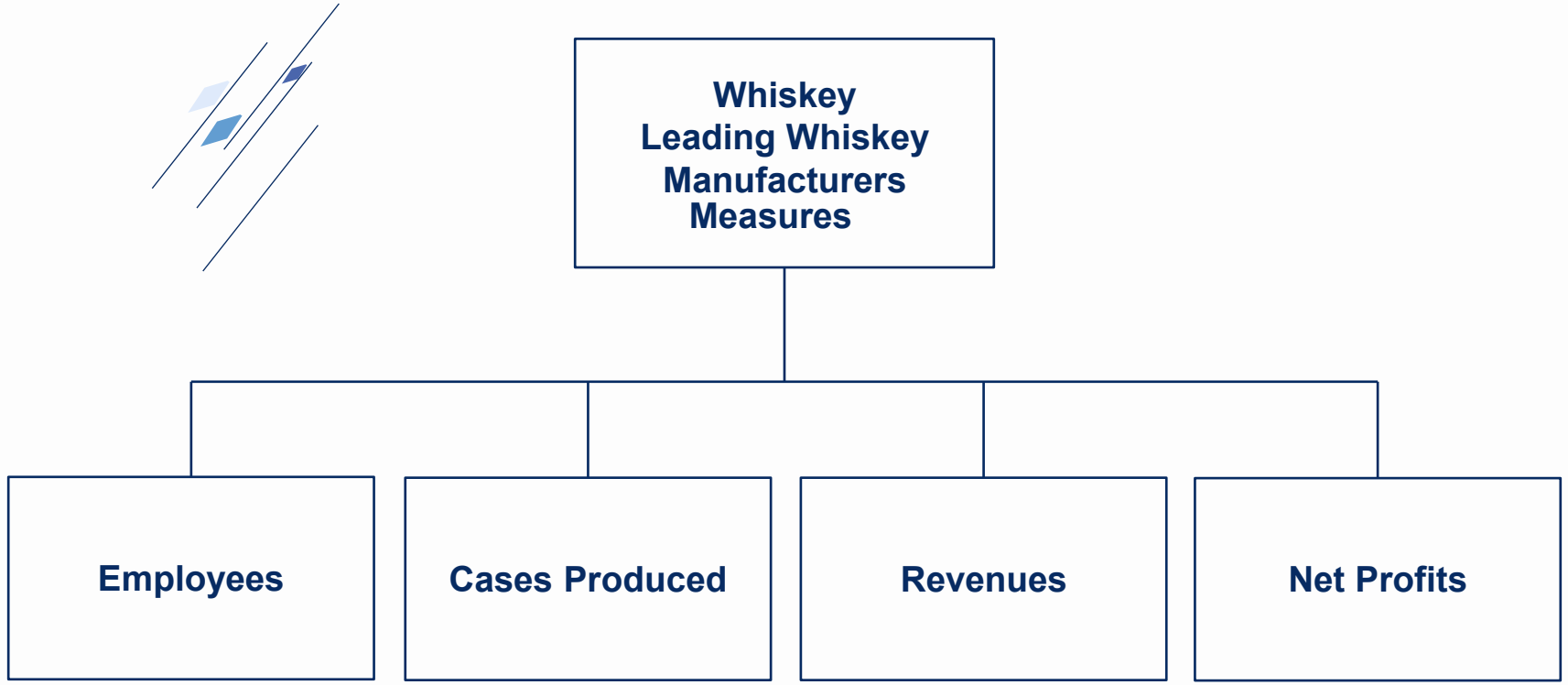
Leading Whiskey Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Whiskey
Leading Manufacturers Measures



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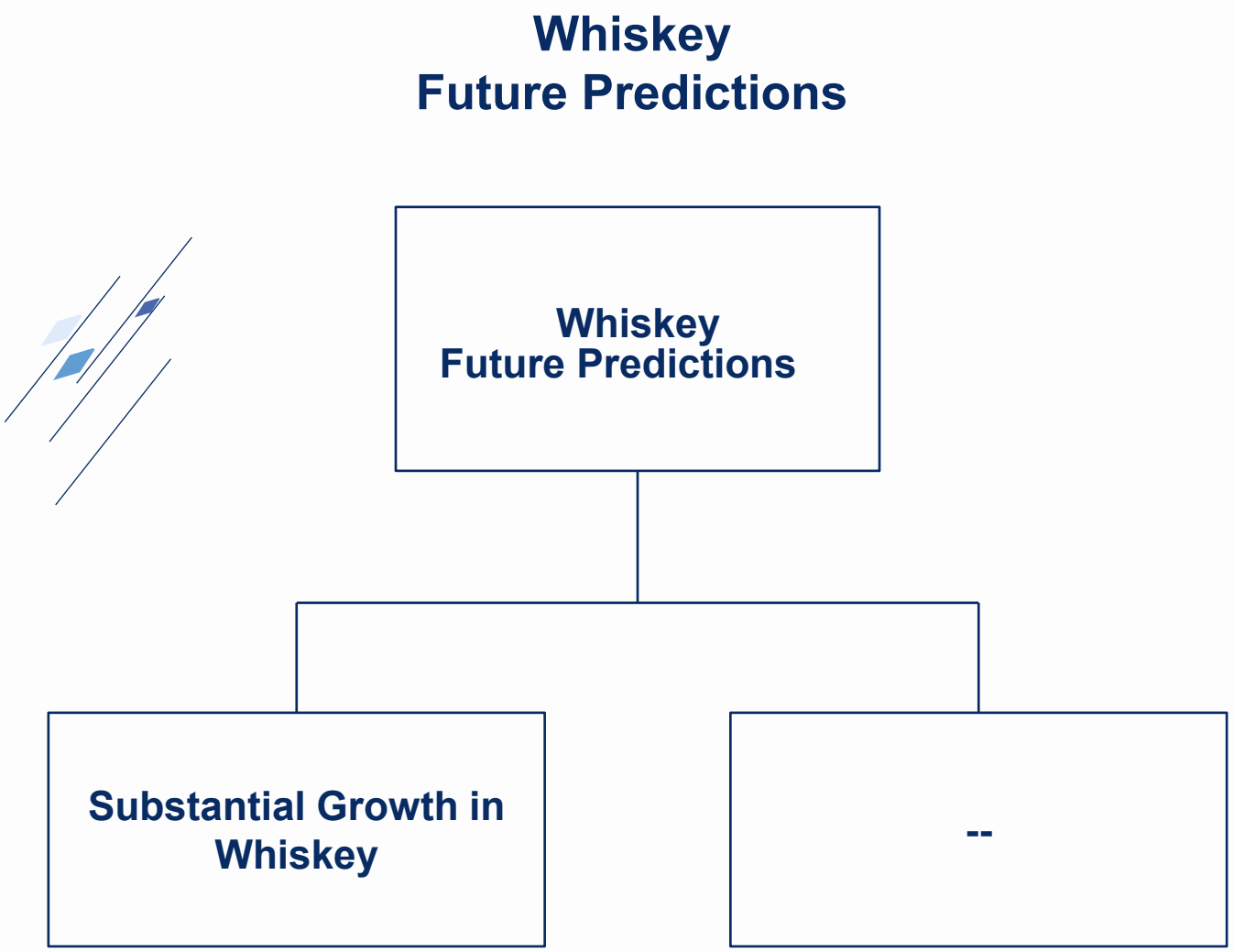
Whiskey Has Future Predictions, Including Substantial Growth in Whiskey



Source: Tiburon Research & Analysis

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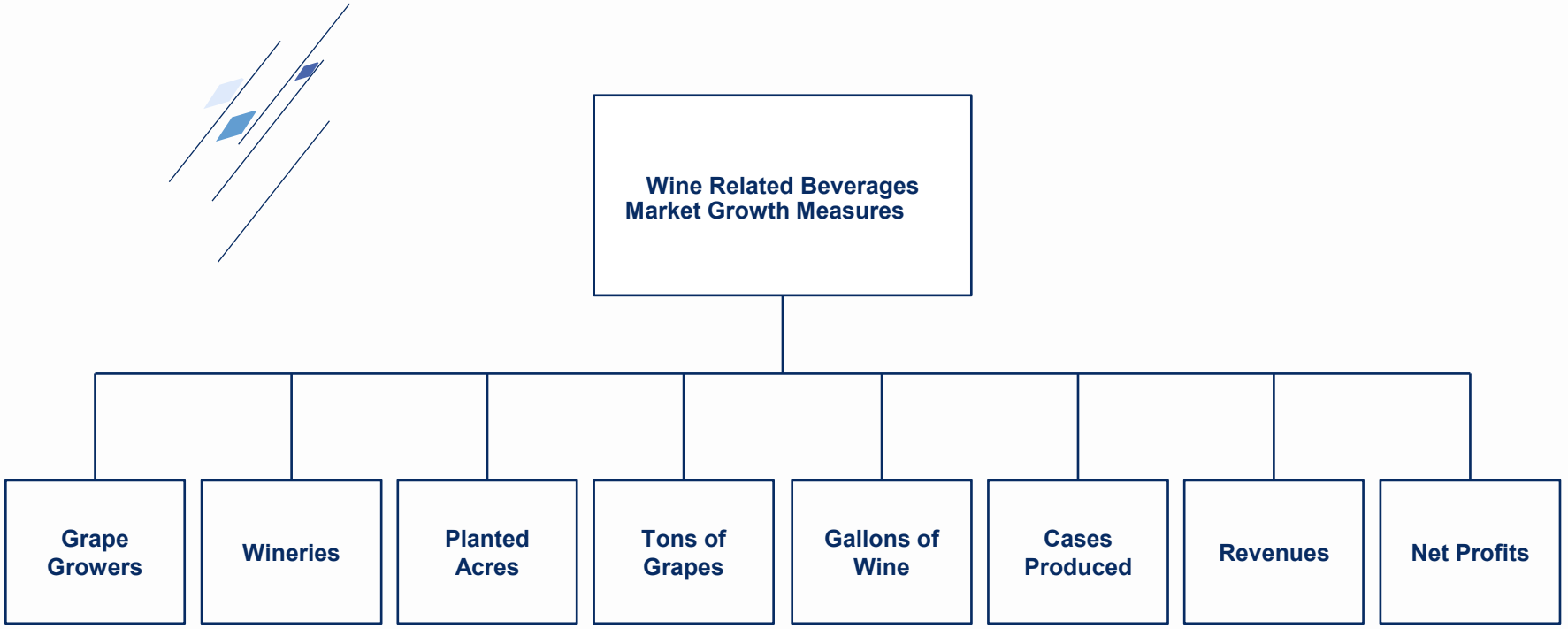
Wine Related Beverages Market Growth Measures



Source: Tiburon Research & Analysis

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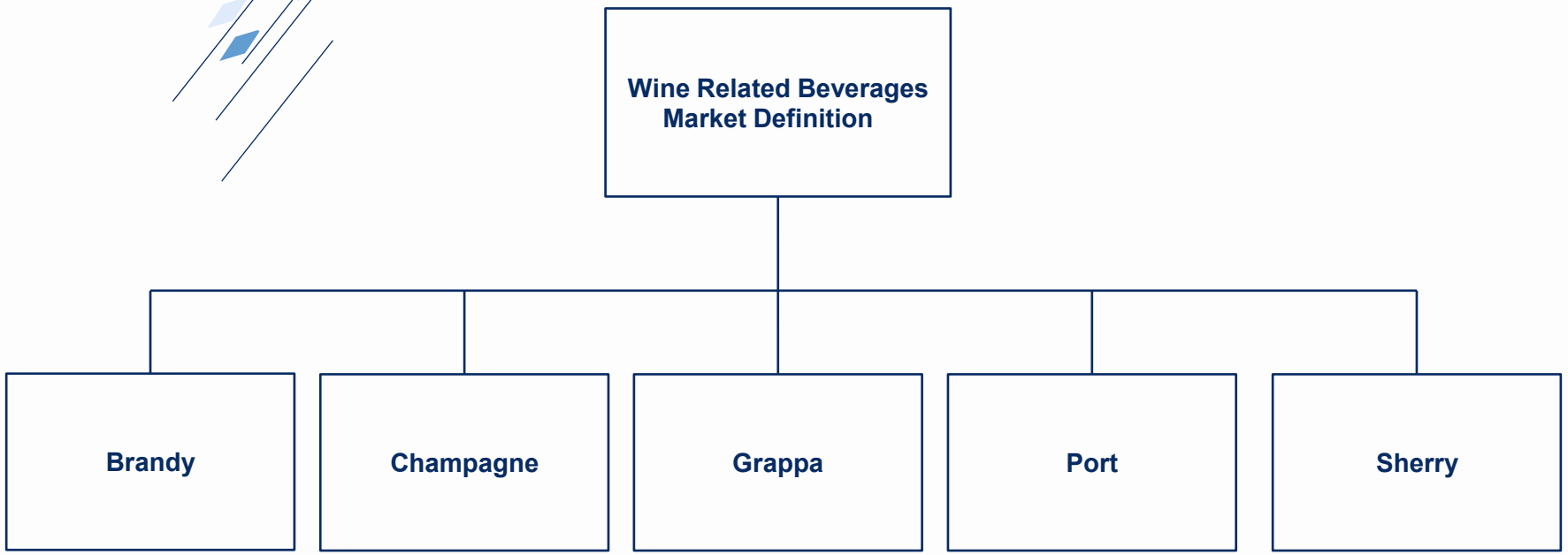
Wine Related Beverages can be Defined to Include Brandy, Champagne, Grappa, Port, & Sherry

Wine Related Beverages Market Definition



Source: 2/12 Wine Spectator; Tiburon Research & Analysis

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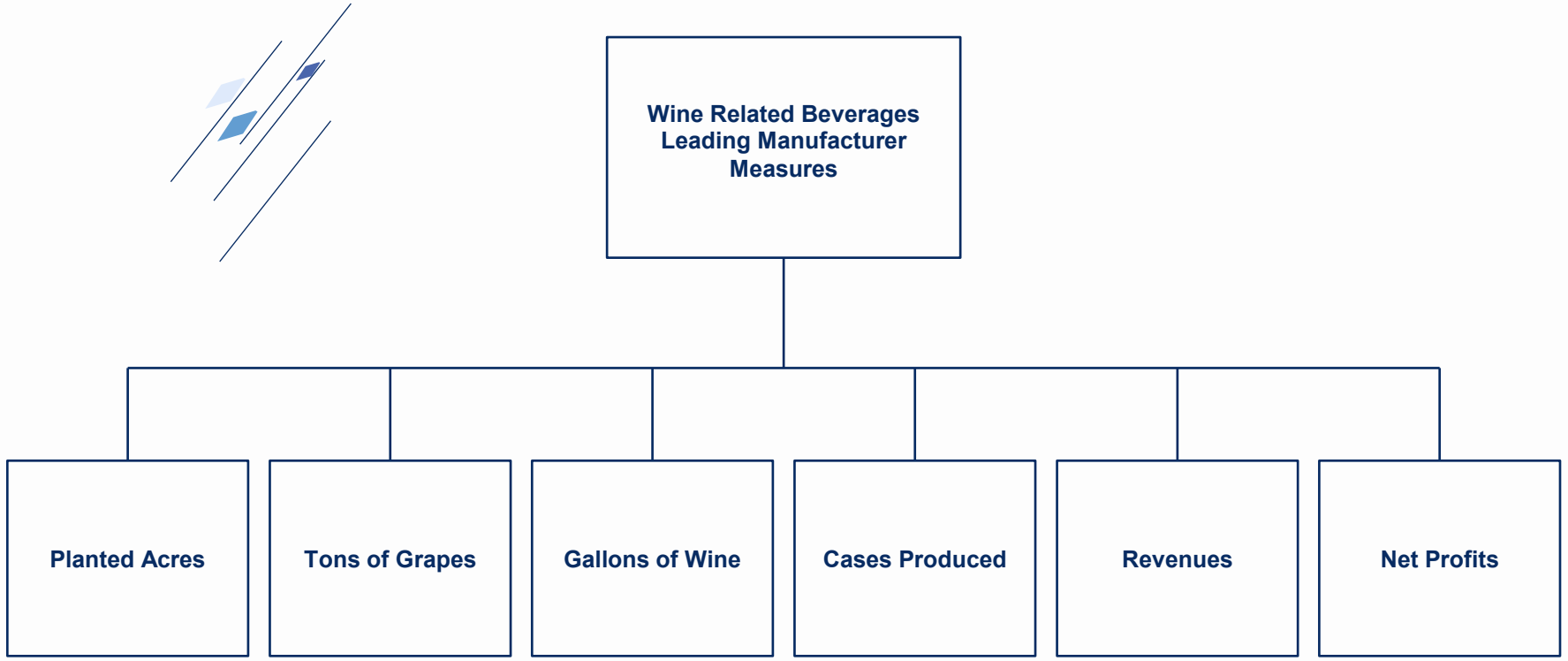
Wine Related Beverages
Leading Manufacturer Measures



Source: Tiburon Research & Analysis

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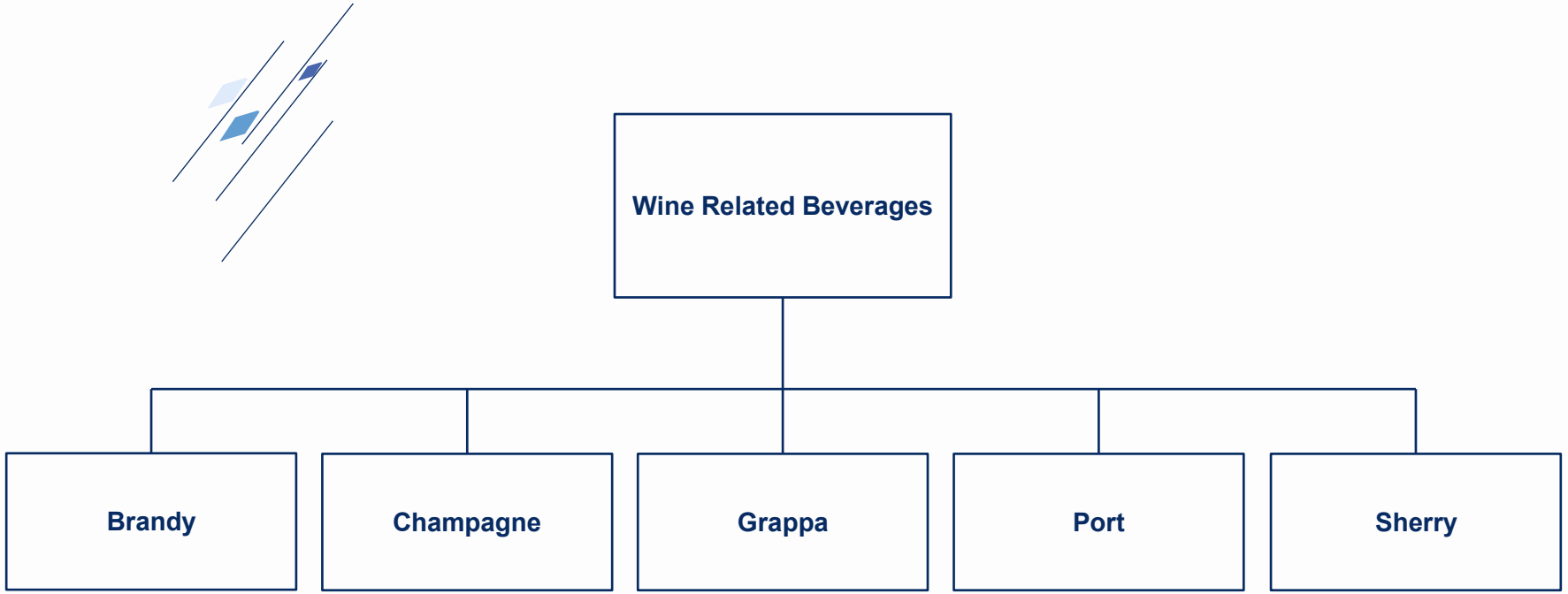
Wine Related Beverages can be Defined to Include Brandy, Champagne, Grappa, Port, & Sherry

Wine Related Beverages



Source: 2/12 Wine Spectator; Tiburon Research & Analysis

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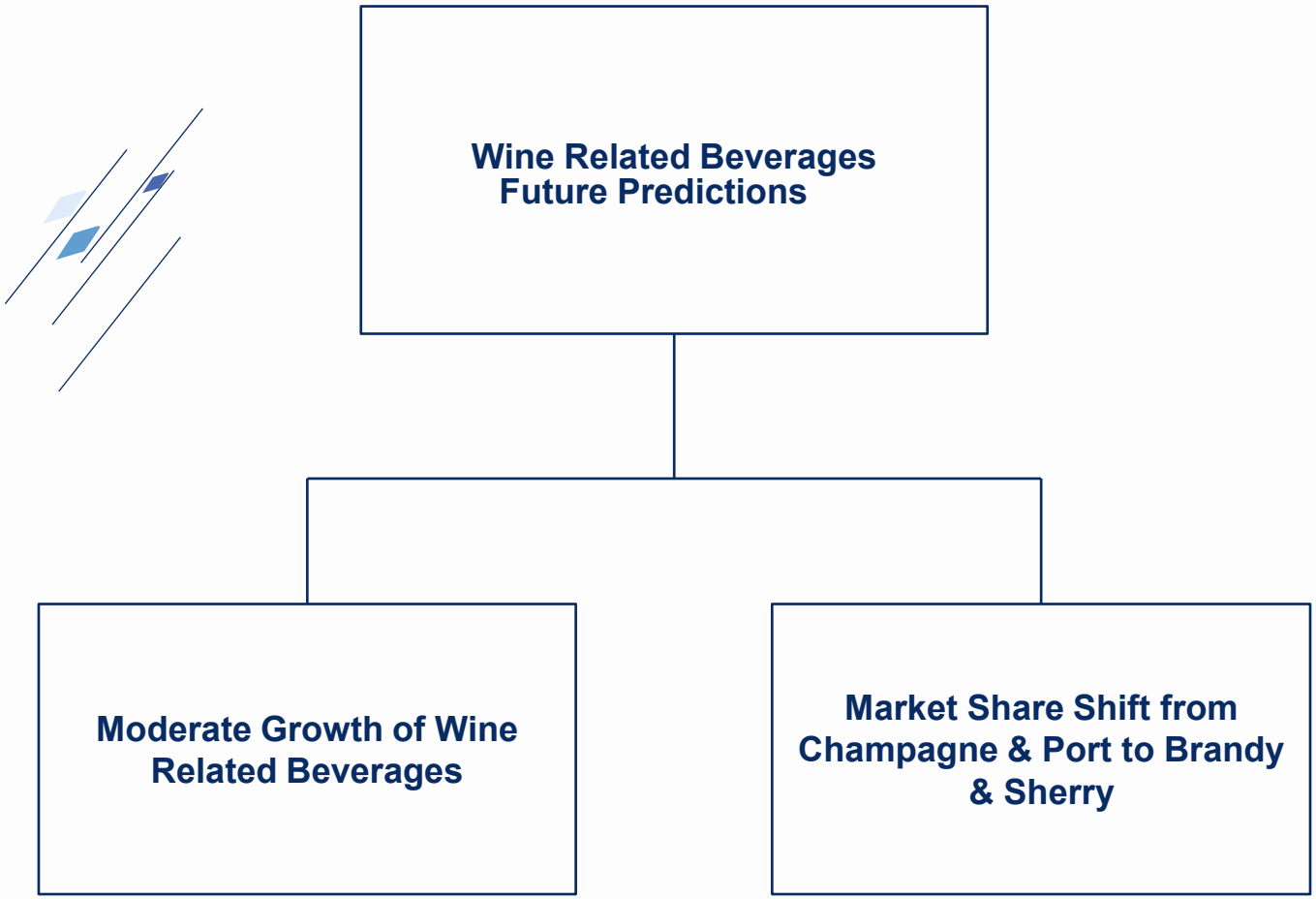
Wine Related Beverages Future Predictions



Source: Tiburon Research & Analysis

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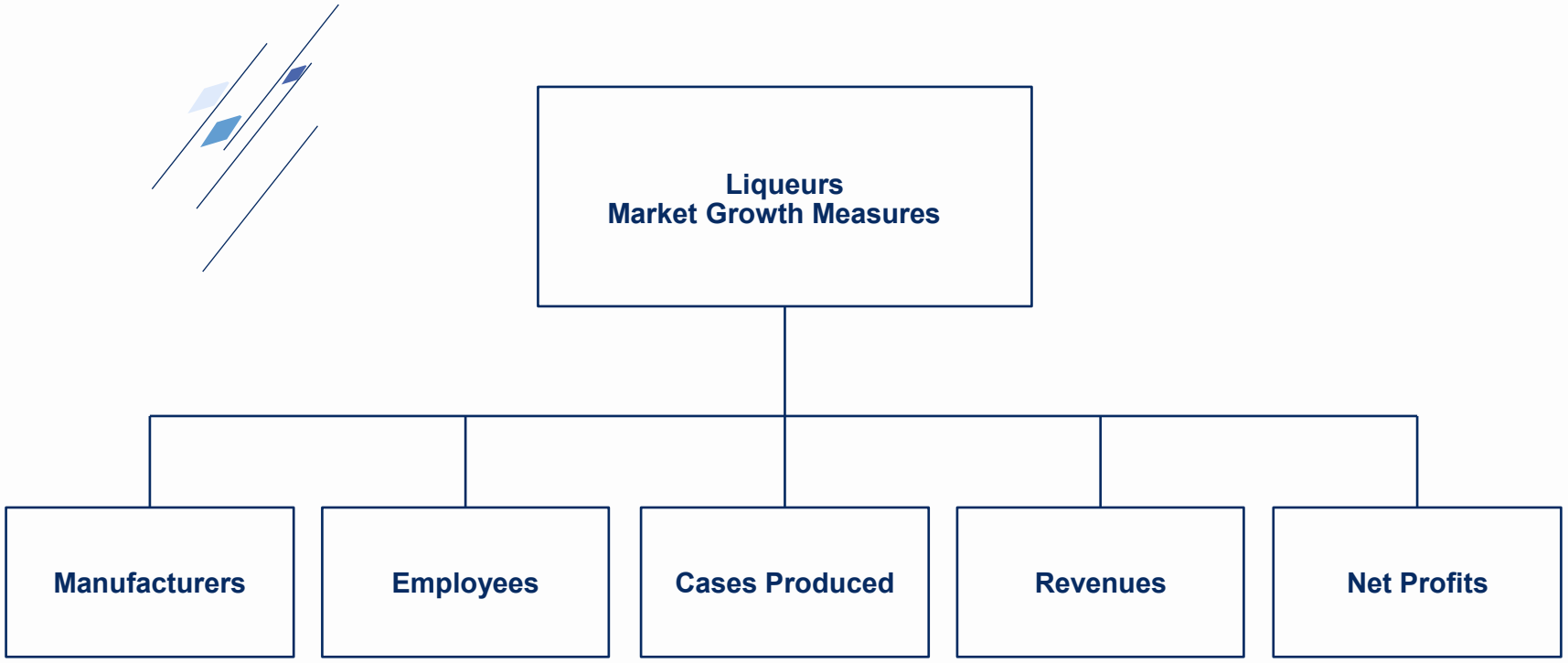
Liqueurs
Market Growth Measures



Source: Tiburon Research & Analysis

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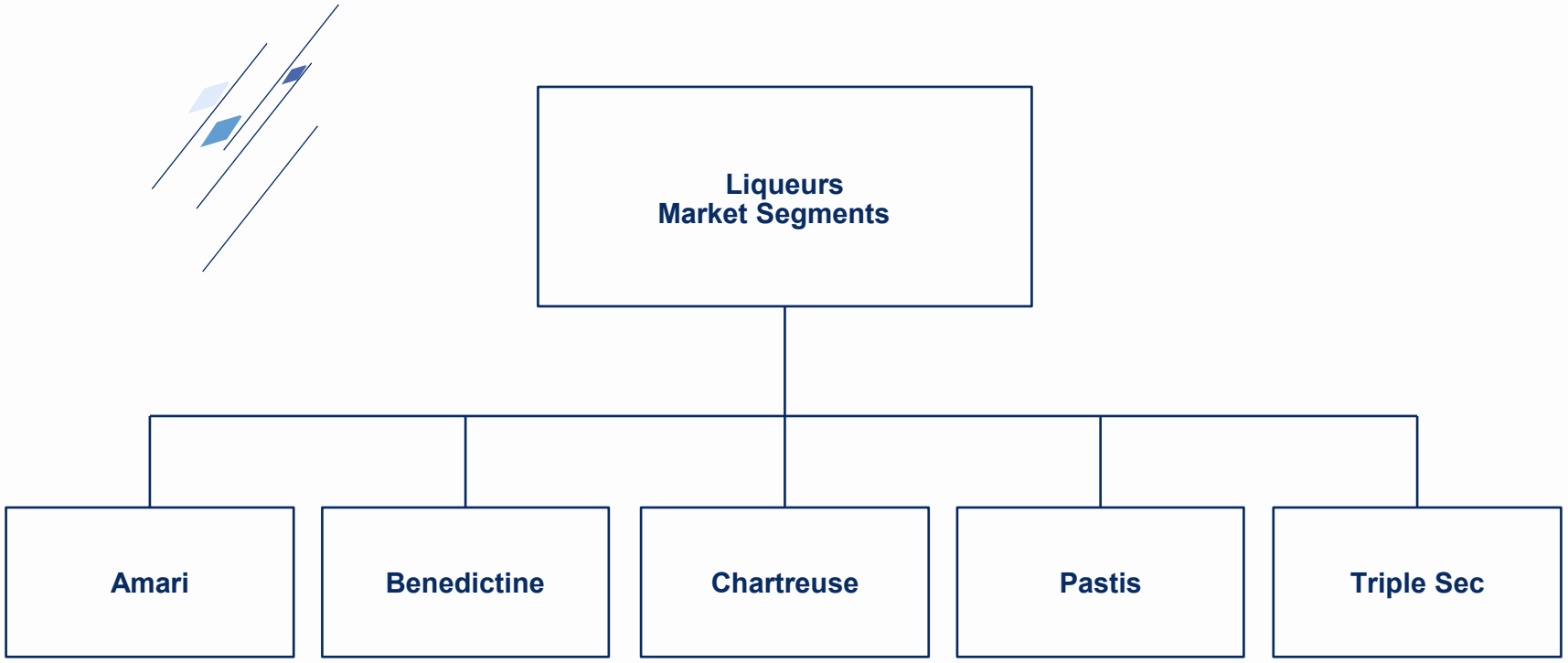
Liqueurs Can be Segmented to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

Liqueurs
Market Segments



Source: Tiburon Research & Analysis

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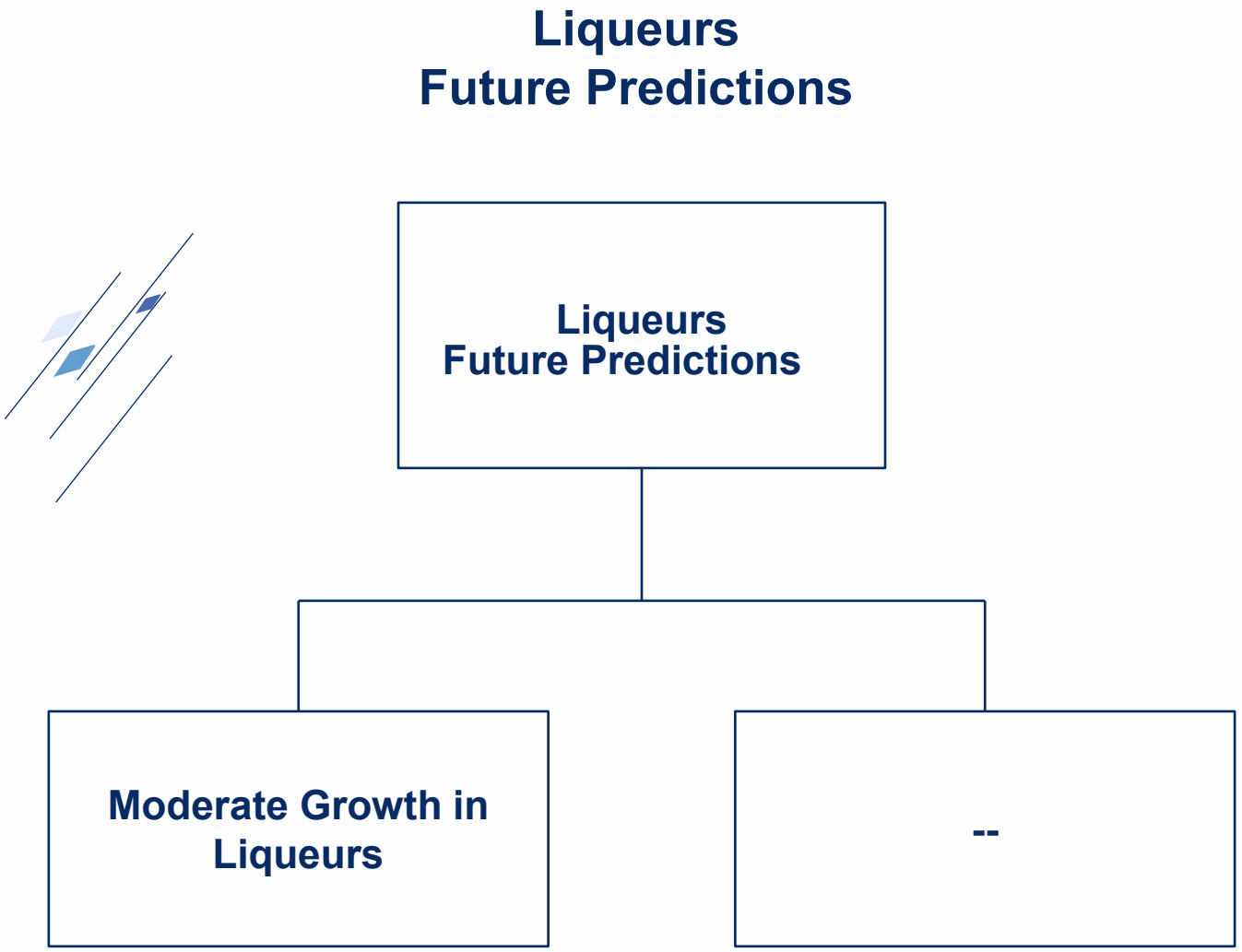
Liqueurs Has Future Predictions, Including Moderate Growth in Liqueurs



Source: Tiburon Research & Analysis

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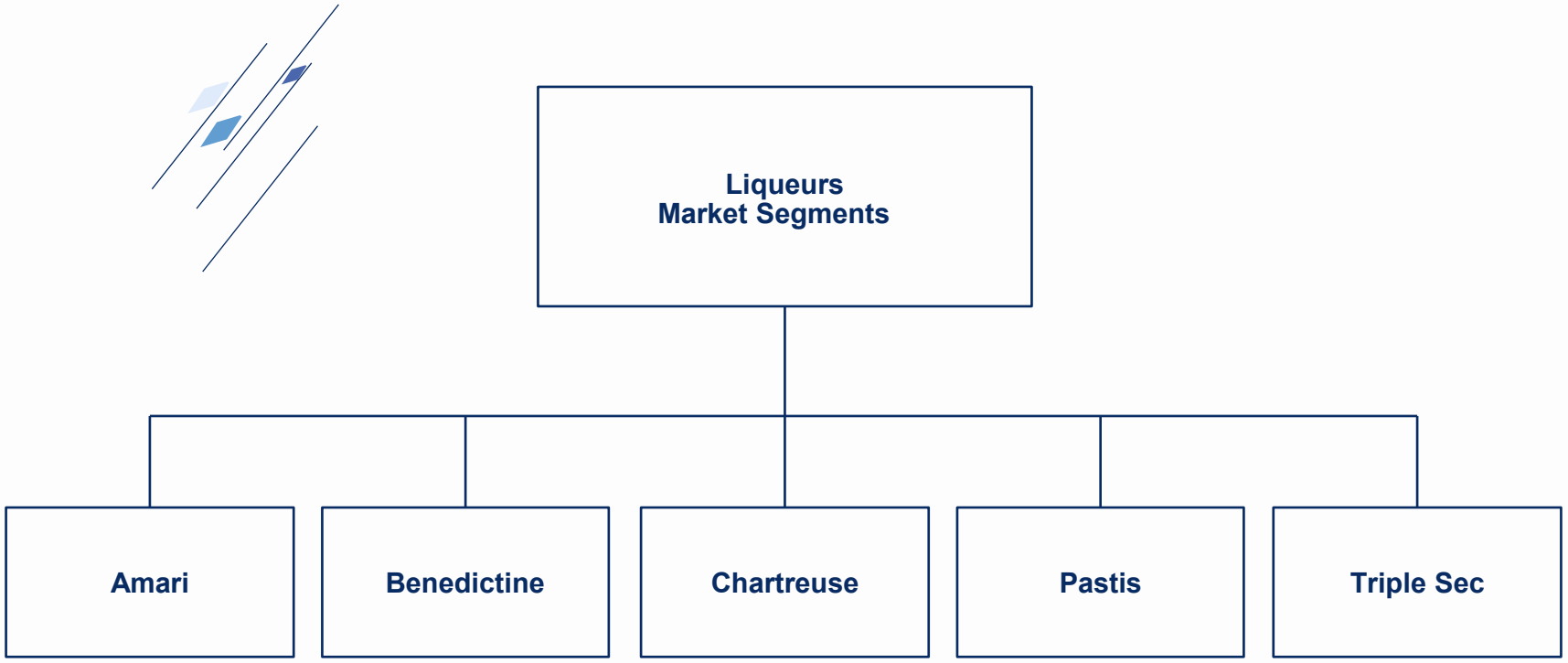
Liqueurs Can be Segmented to Include Amari, Benedictine, Chartreuse, Pastis, & Triple Sec

Liqueurs
Market Segments



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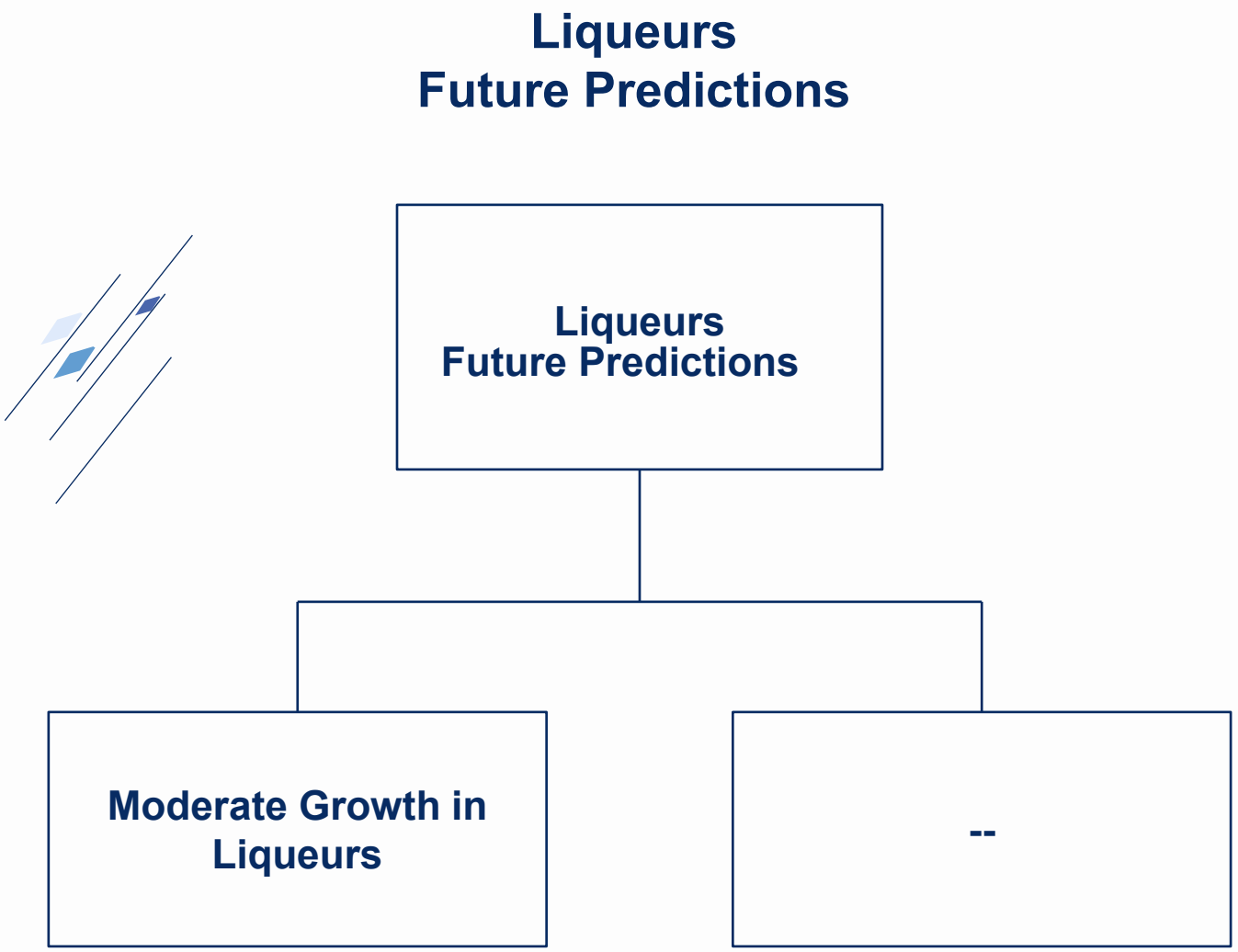
Liqueurs Has Future Predictions, Including Moderate Growth in Liqueurs



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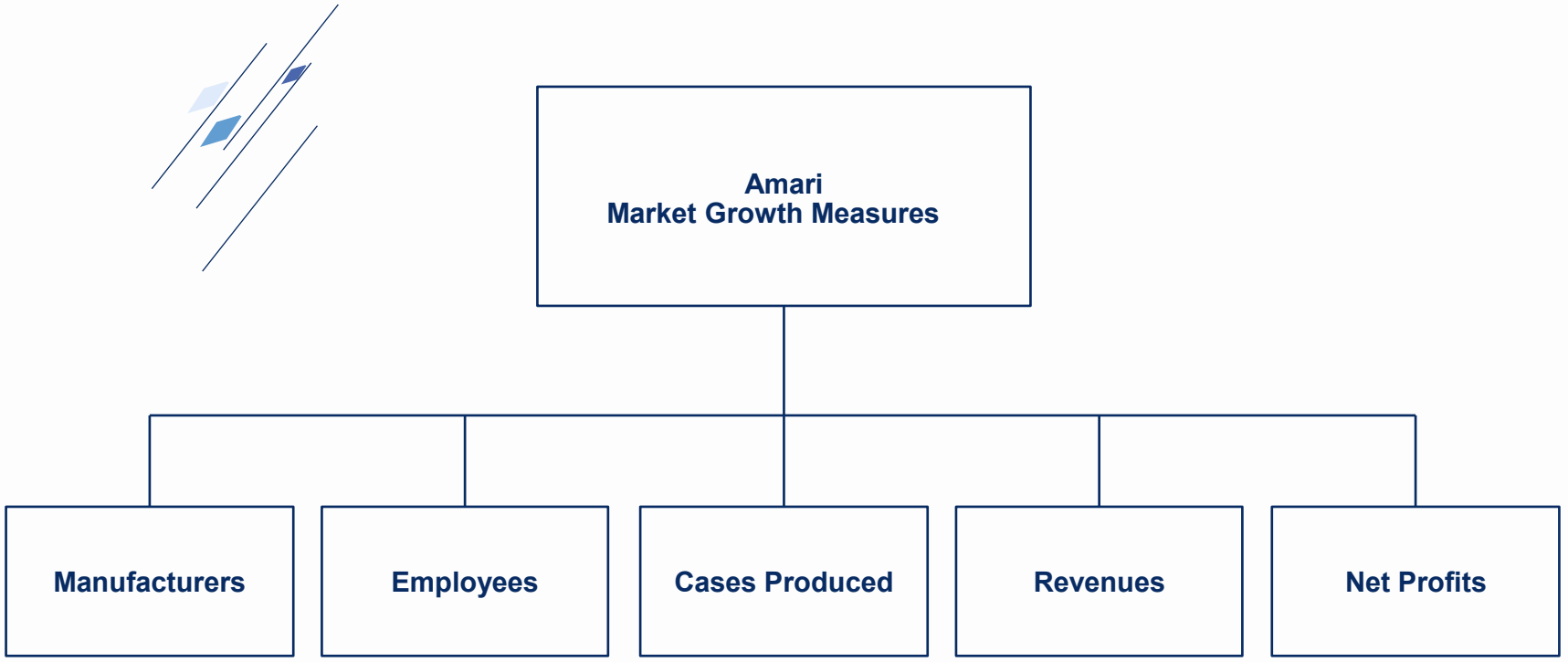
Amari
Market Growth Measures



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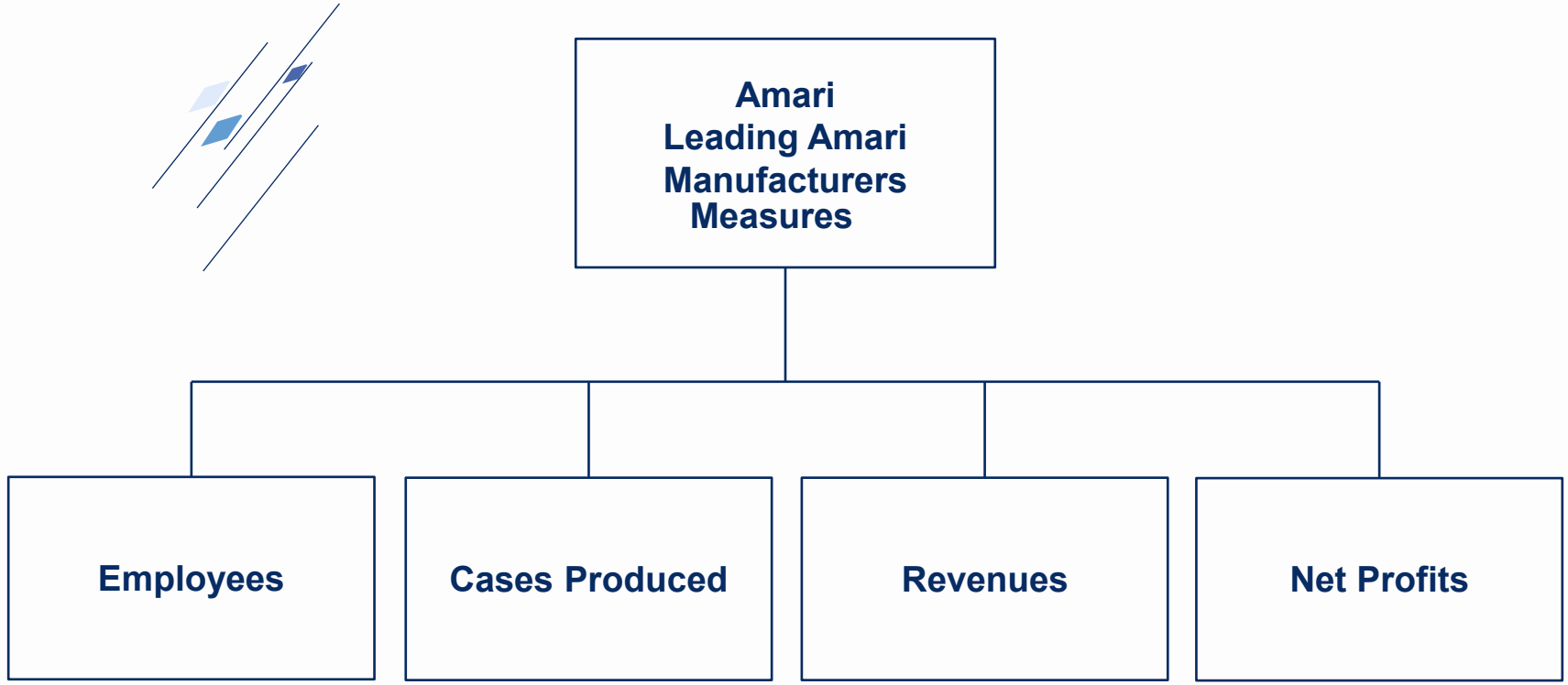
Leading Amari Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Amari
Leading Manufacturers Measures



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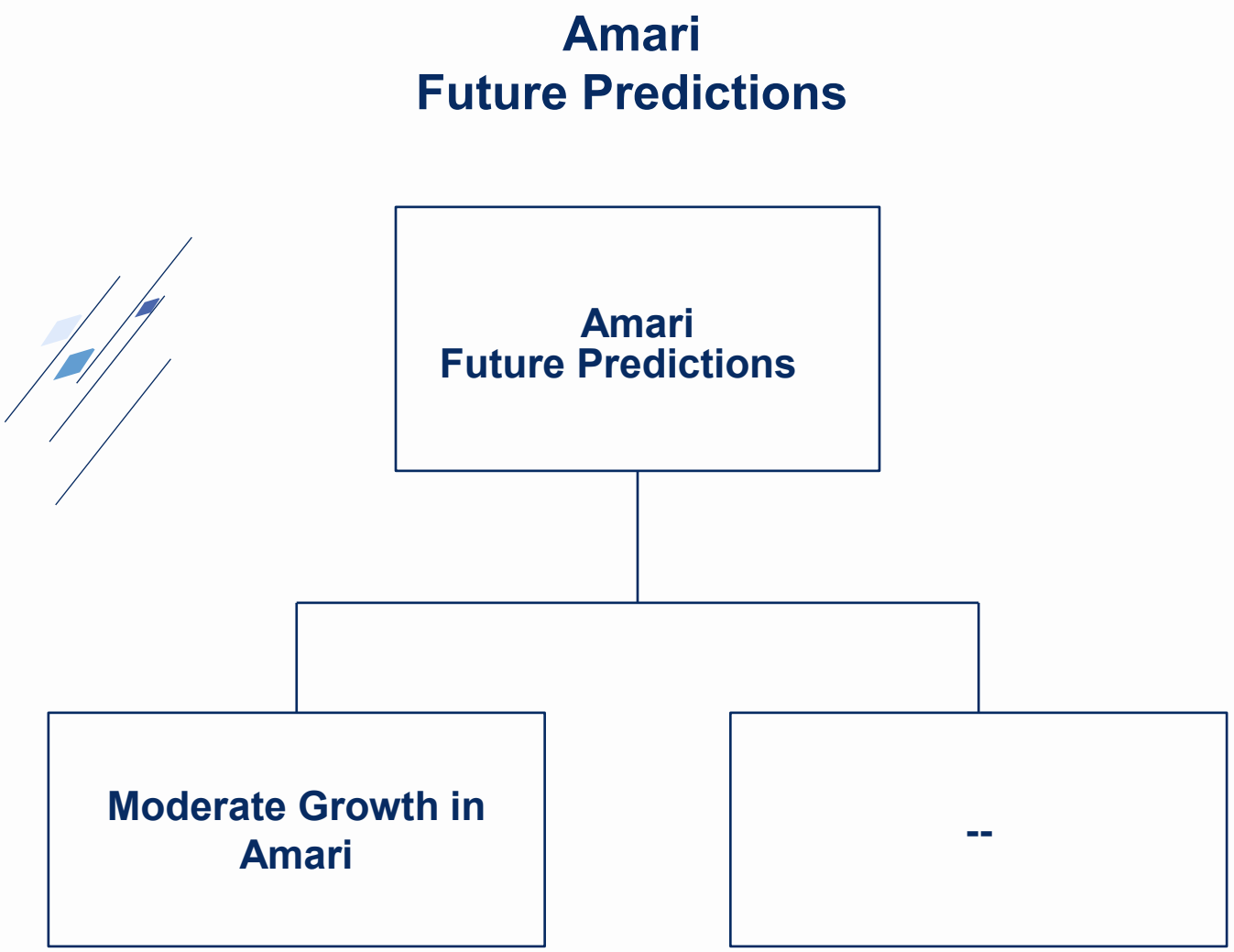
Amari Has Future Predictions, Including Moderate Growth in Amari



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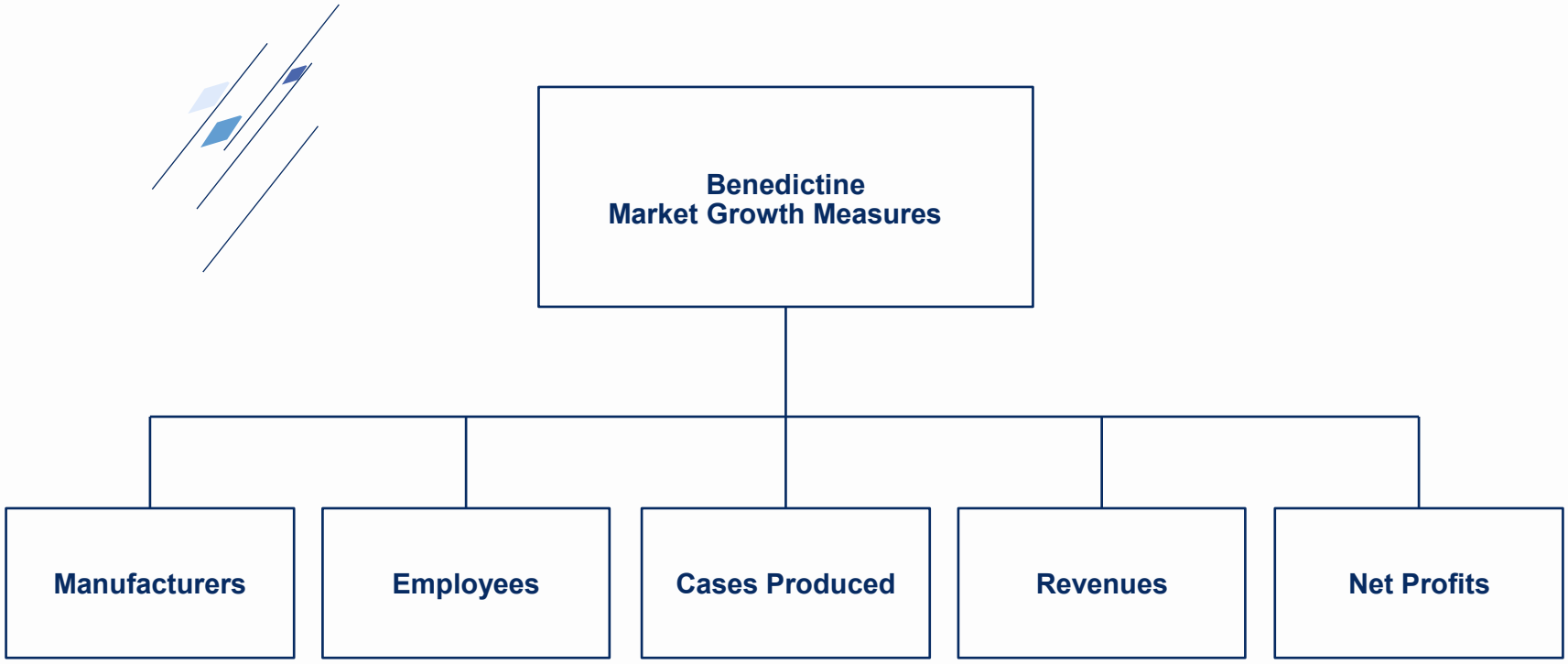
Benedictine
Market Growth Measures



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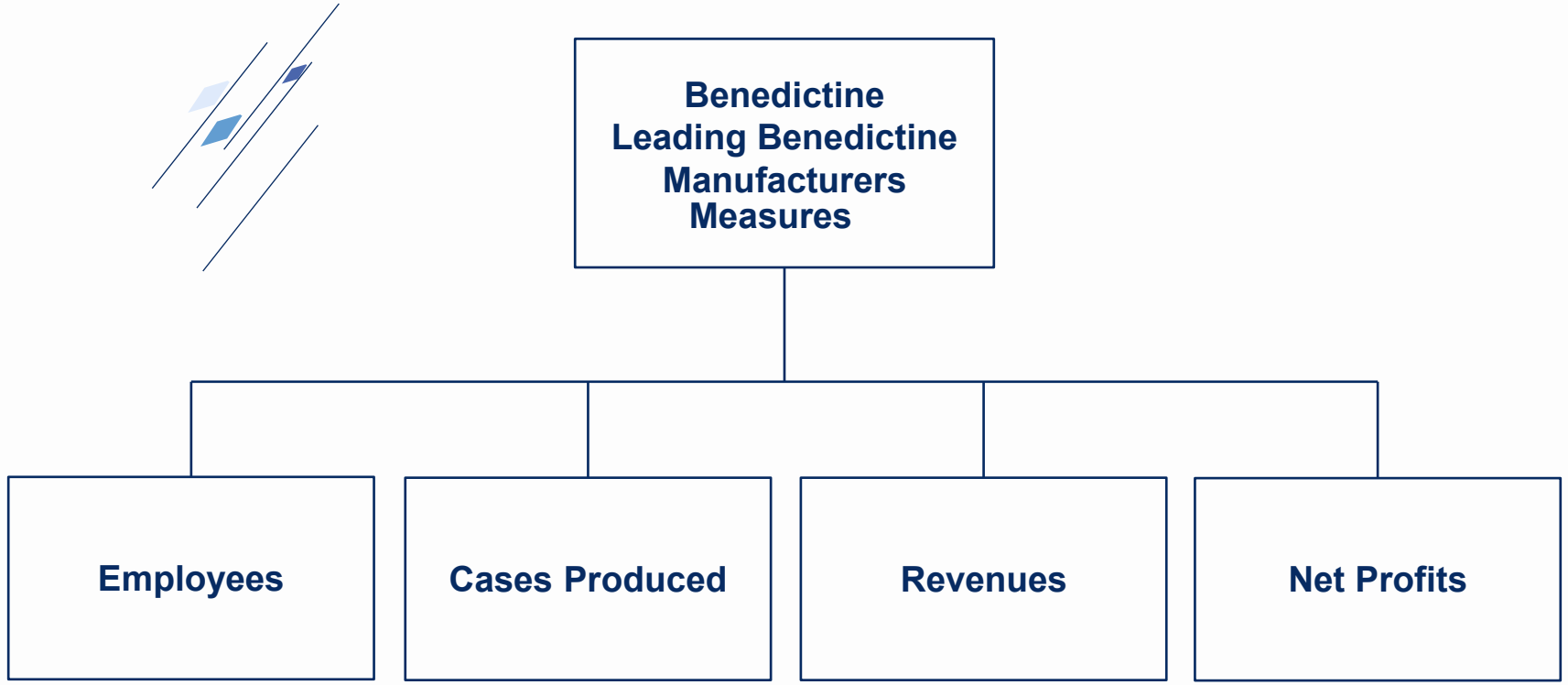
Leading Benedictine Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Benedictine
Leading Manufacturers Measures



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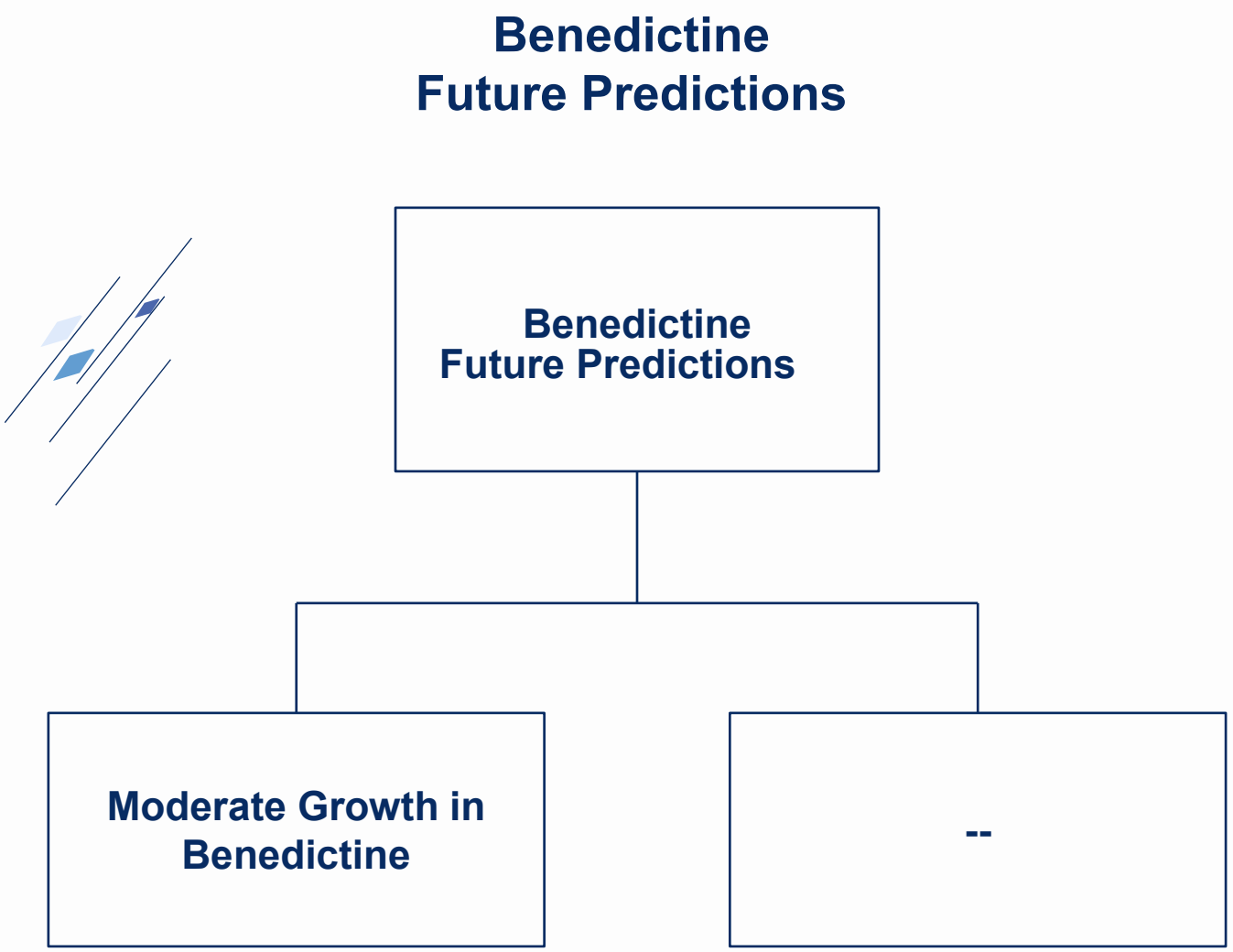
Benedictine Has Future Predictions, Including Moderate Growth in Benedictine



Source: Tiburon Research & Analysis

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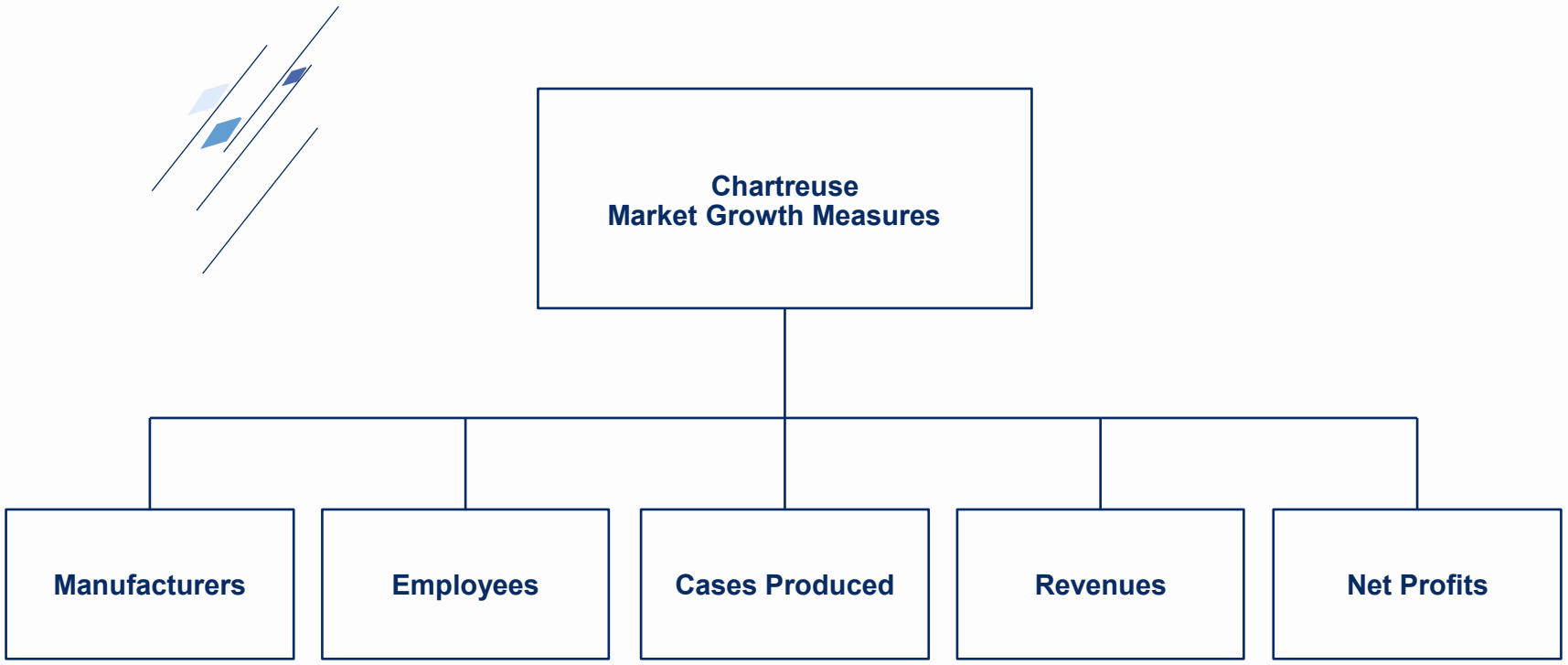
Chartreuse
Market Growth Measures



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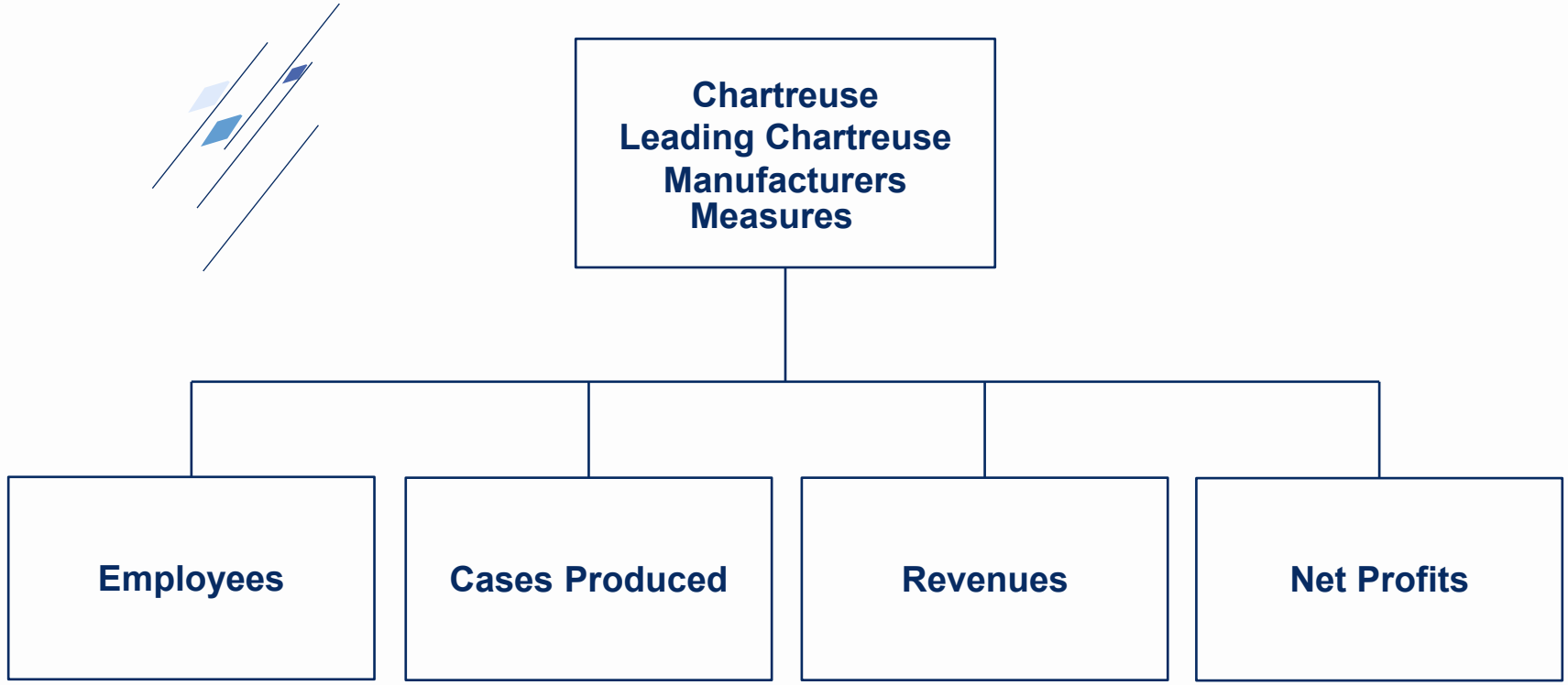
Leading Chartreuse Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Chartreuse
Leading Manufacturers Measures



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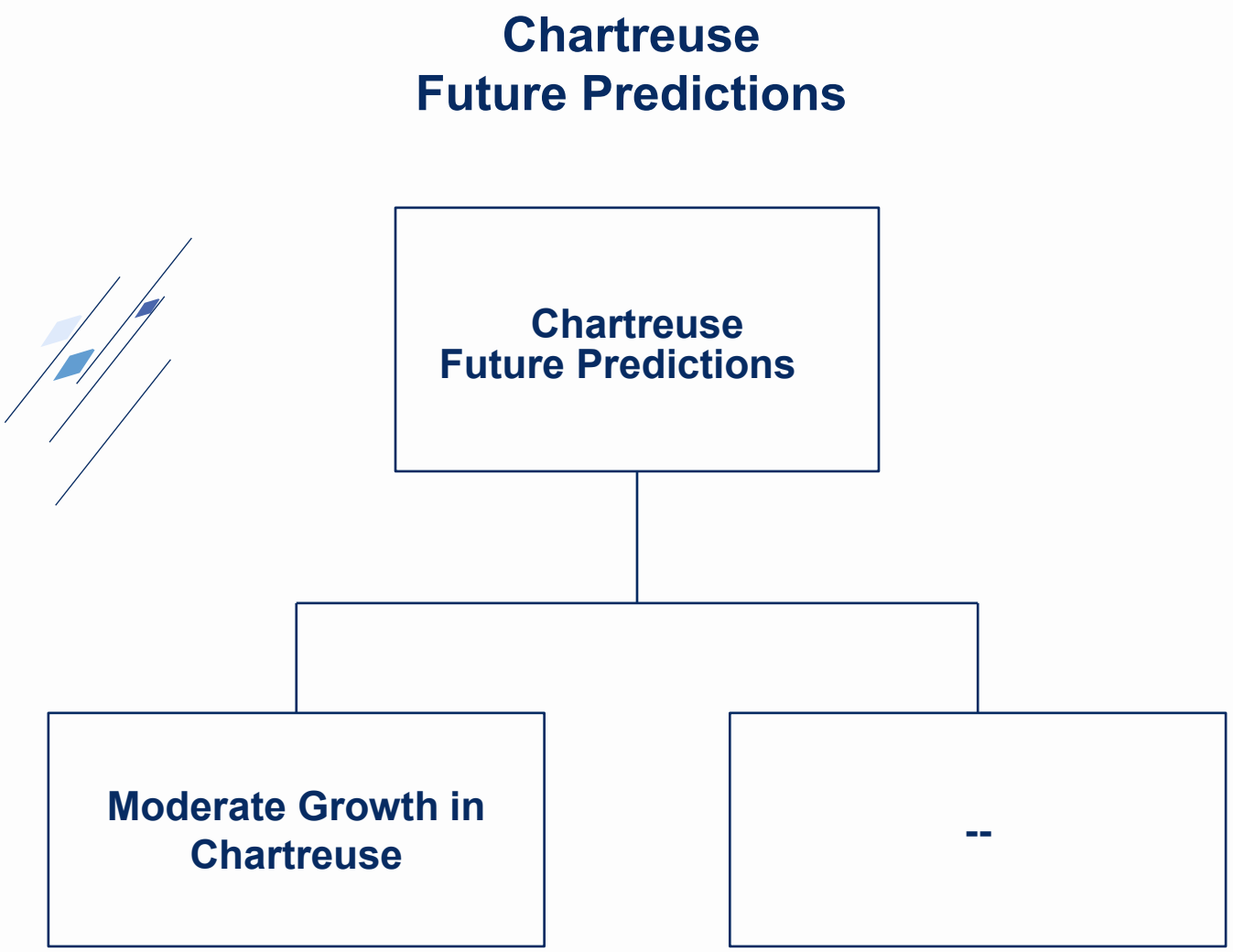
Chartreuse Has Future Predictions, Including Moderate Growth in Chartreuse



Source: Tiburon Research & Analysis

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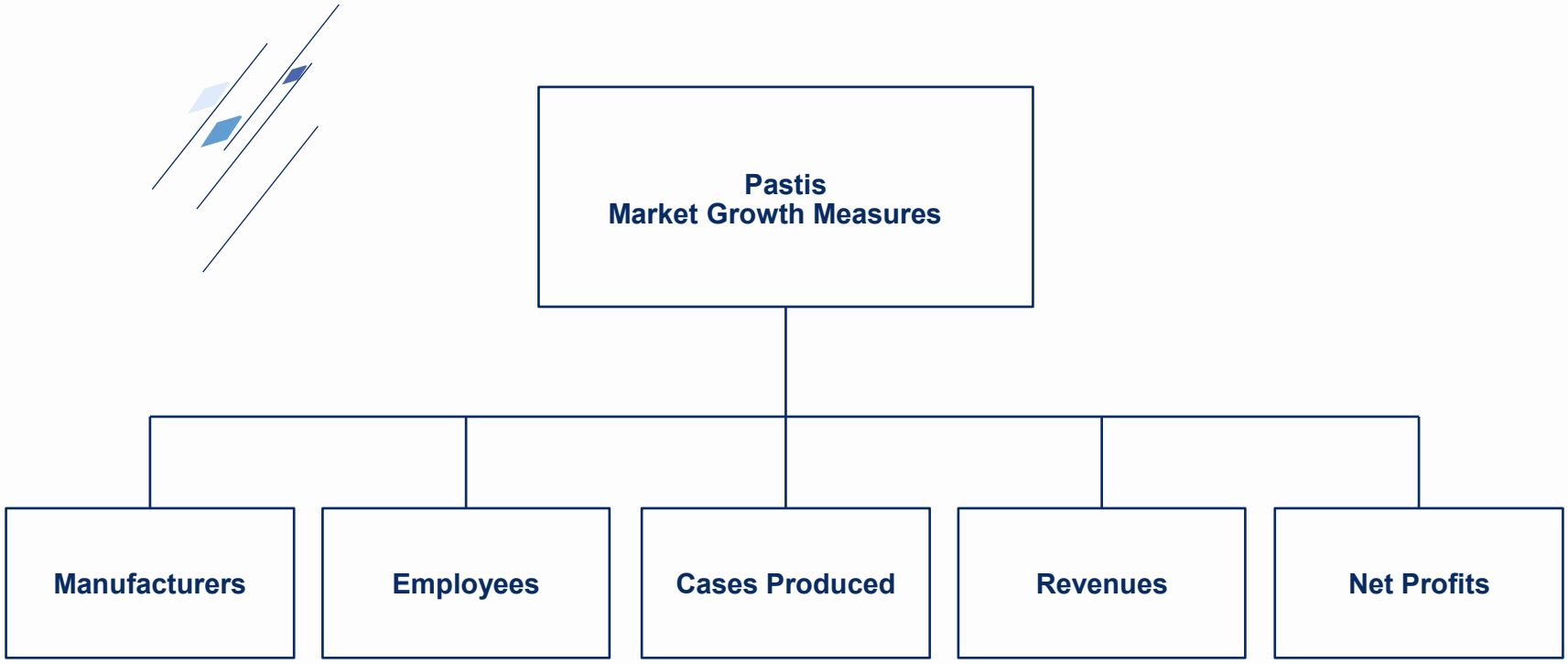
Pastis
Market Growth Measures



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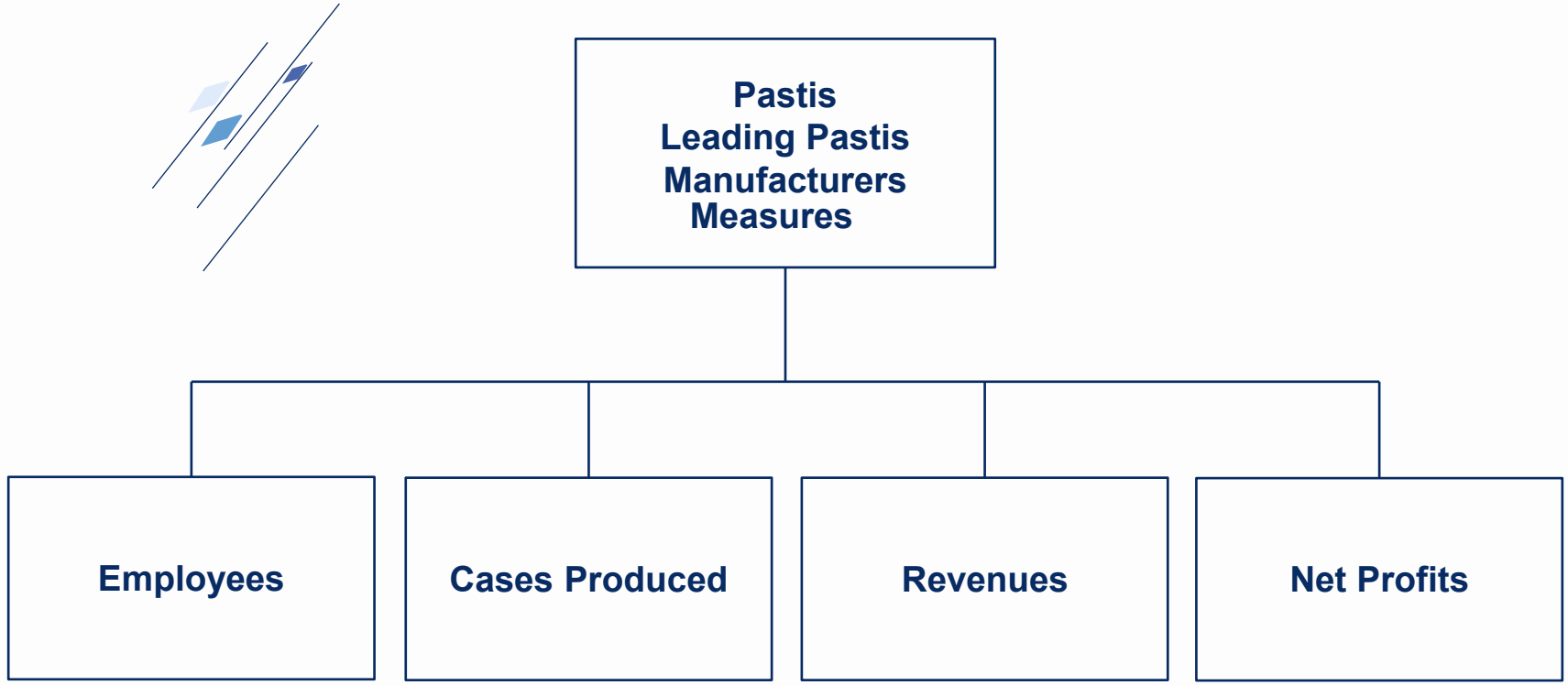
Leading Pastis Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Pastis
Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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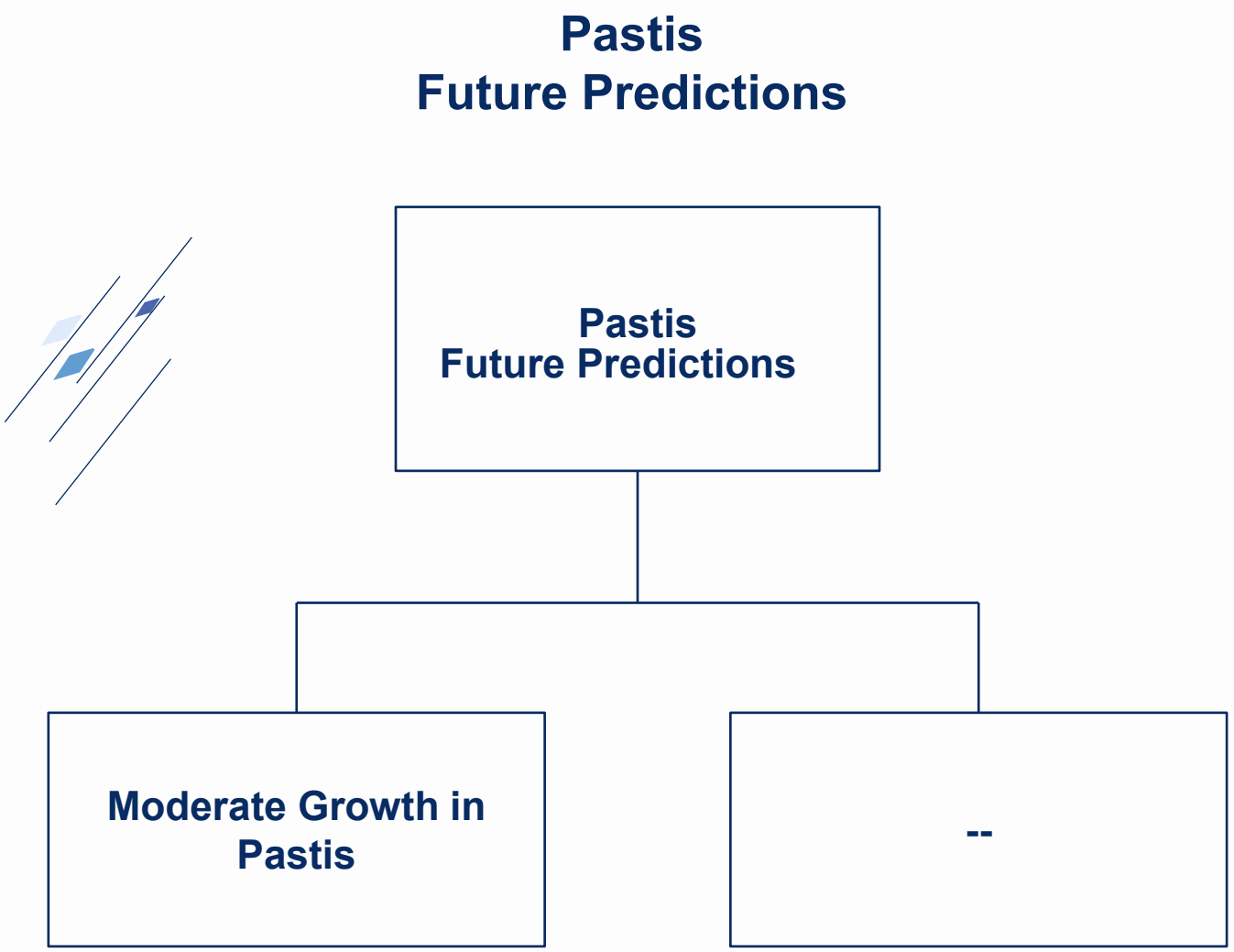
Pastis Has Future Predictions, Including Moderate Growth in Pastis



Source: Tiburon Research & Analysis

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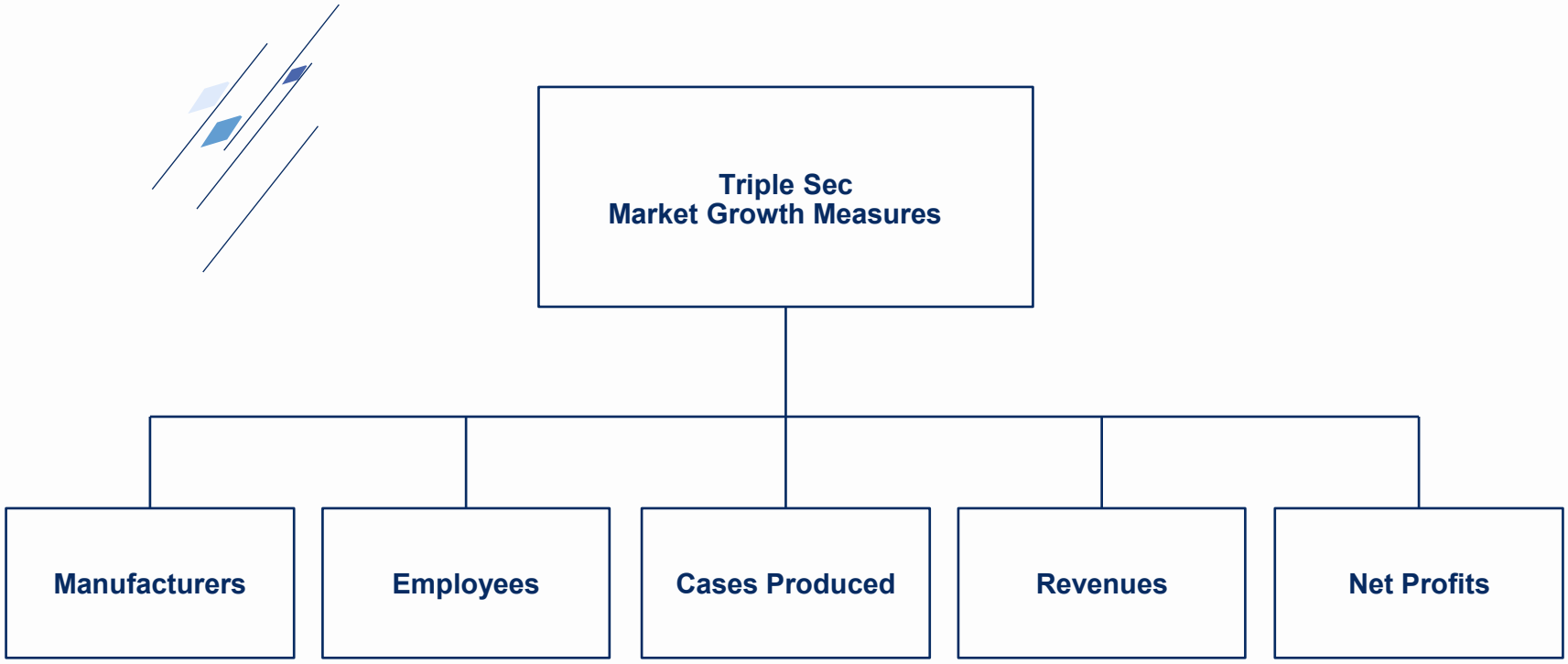
Triple Sec
Market Growth Measures



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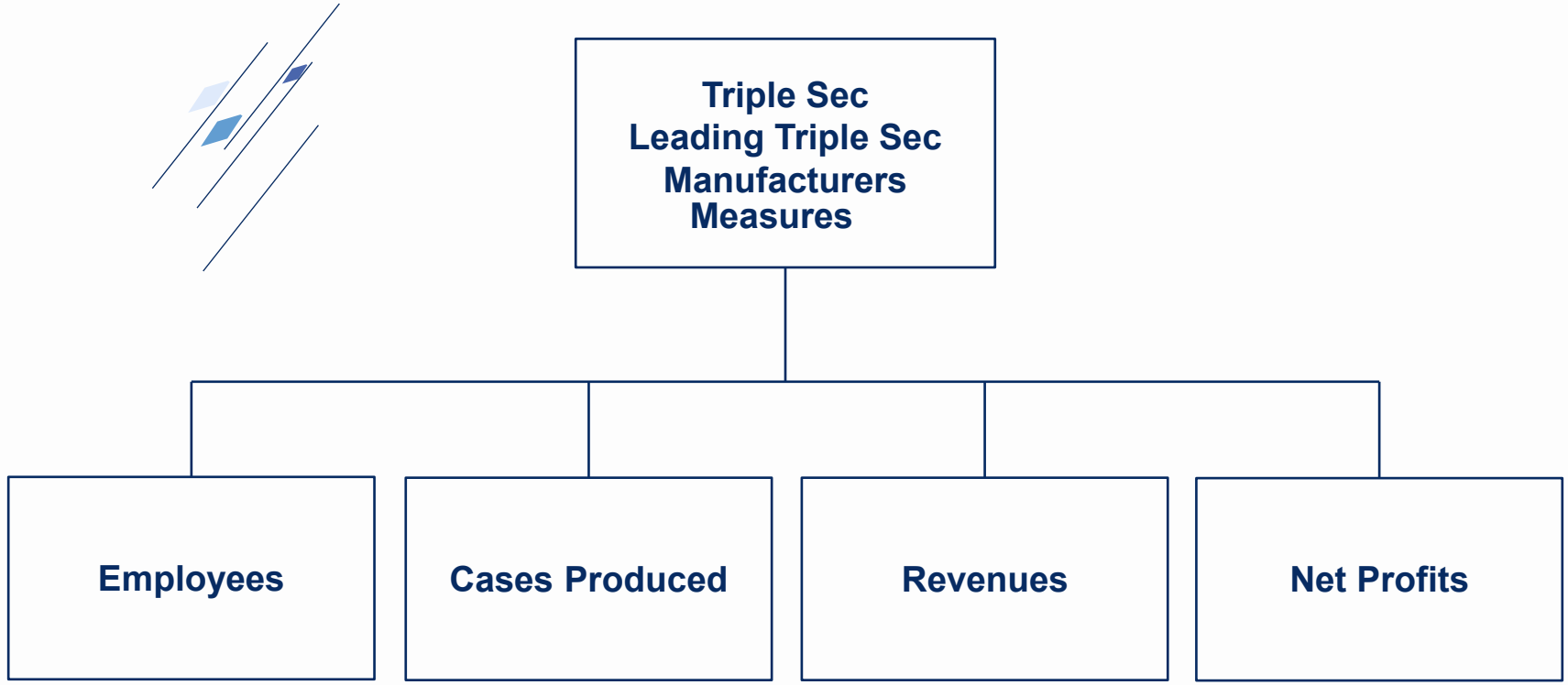
Leading Triple Sec Can Specifically be Measured by their Number of Employees, Cases Produced, Revenues, & Net Profits

Triple Sec
Leading Manufacturers Measures



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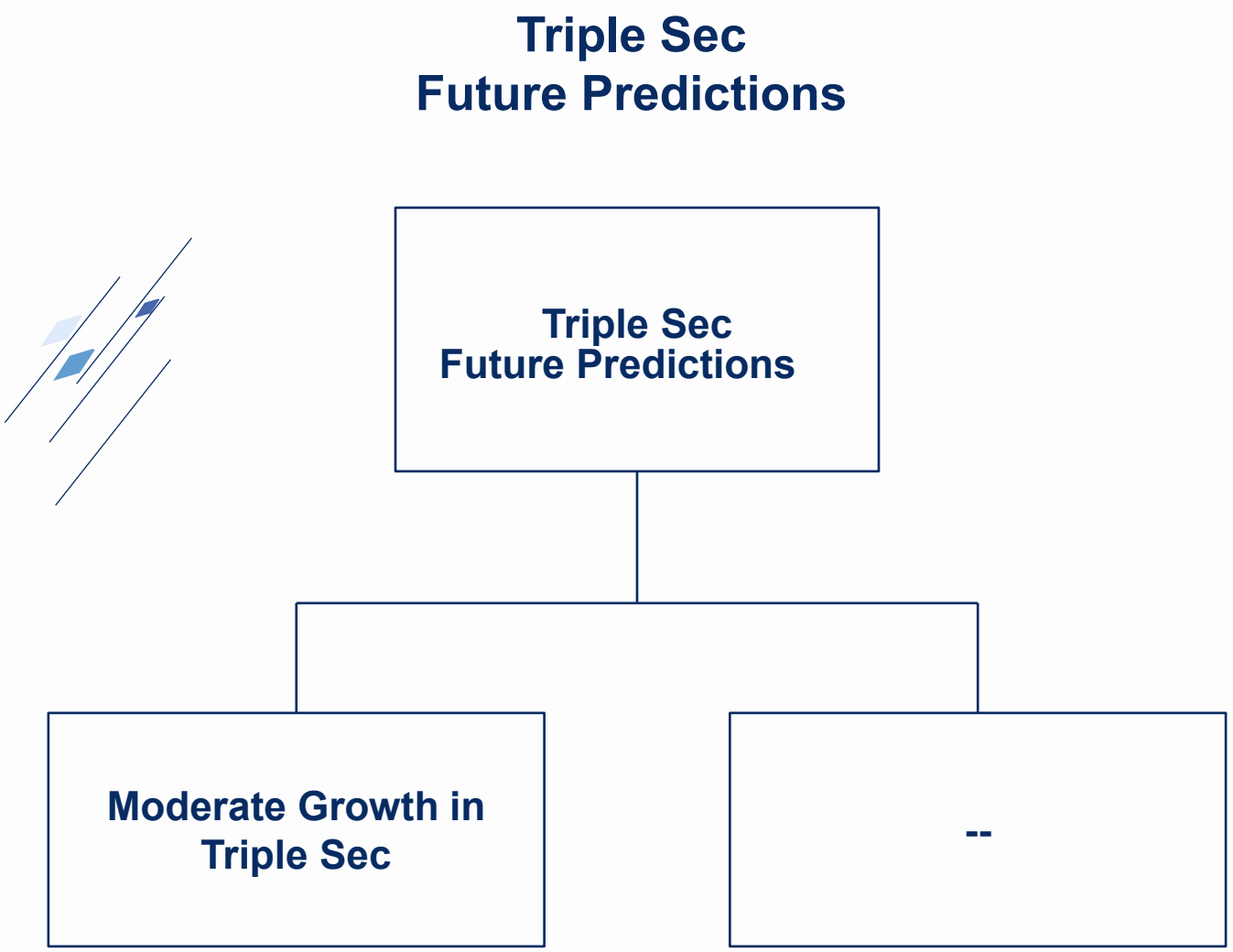
Triple Sec Has Future Predictions, Including Moderate Growth in Triple Sec



Source: Tiburon Research & Analysis

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Spirits
Future Predictions



Source: Tiburon Research & Analysis

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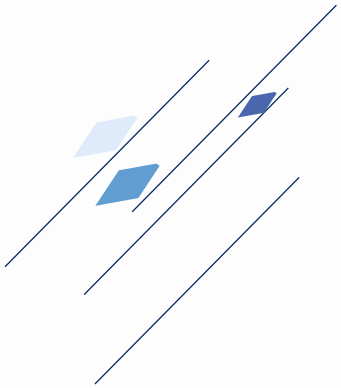
The Spirits Should Realize Substantial Market Growth



Comments

- --

Source: Tiburon Research & Analysis

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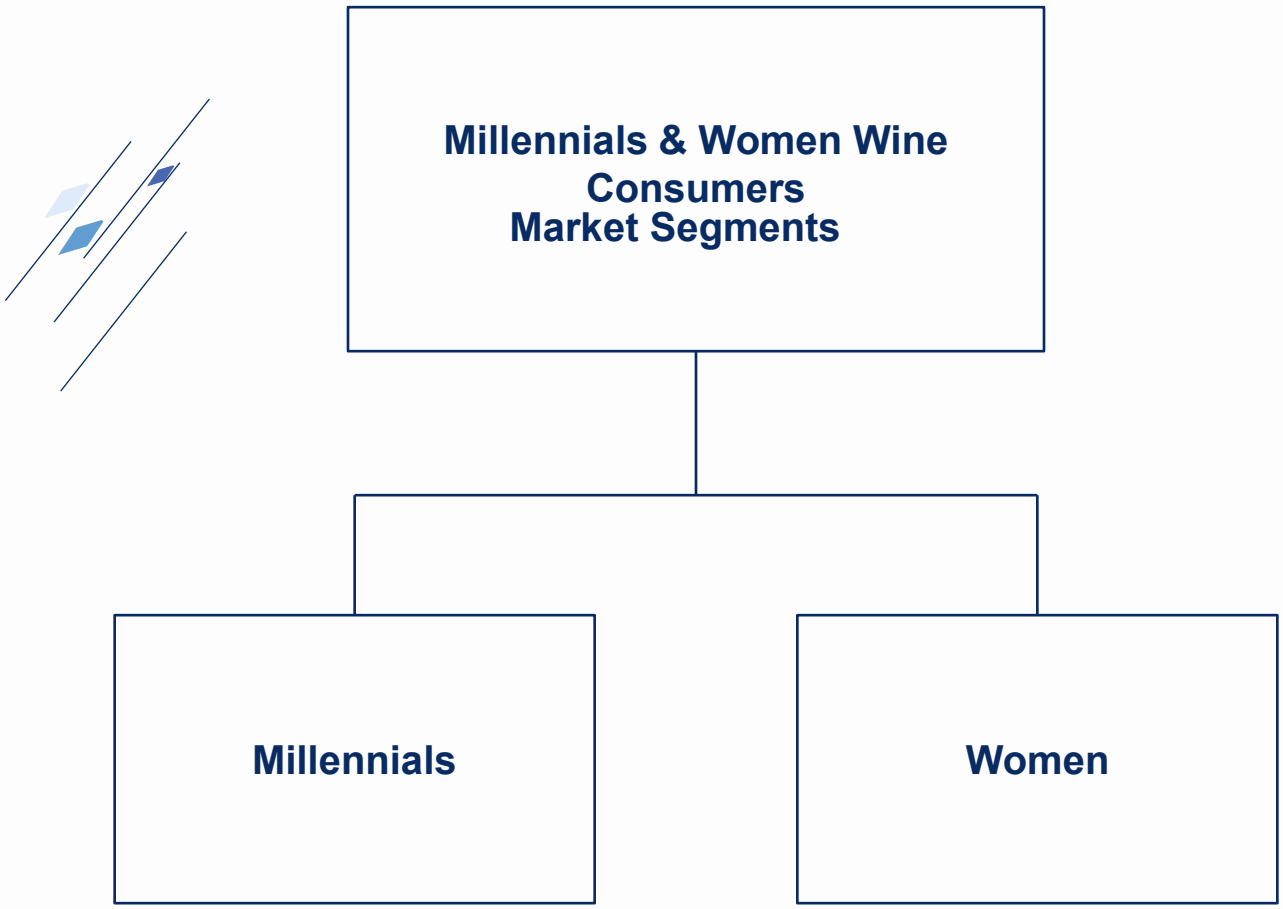
Millennials & Women as Wine Consumers can be Segmented by Millennials & Women

Millennials & Women Wine Consumers Market Segments



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

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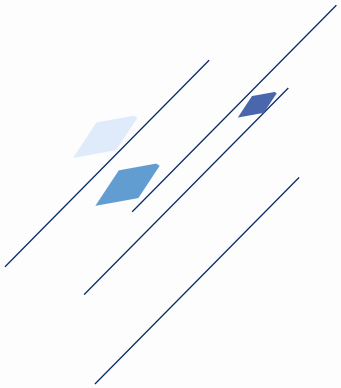
Tequila & Whiskey will Take Share



Comments

- --

Source: 4/10/01 New York Times; Tiburon Research & Analysis

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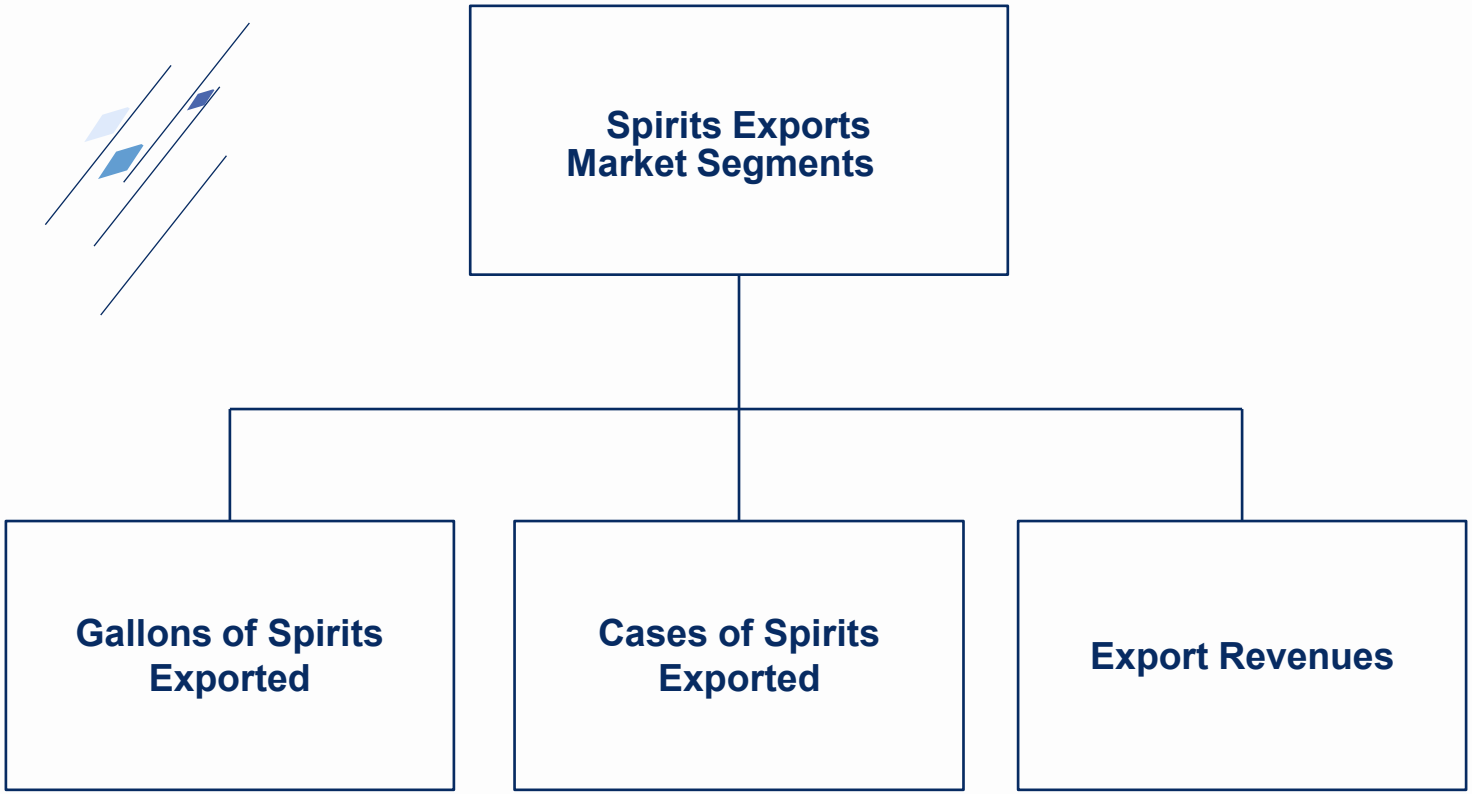
Spirits Exports can be Defined by Gallons of Spirits Exported, Cases Produced of Spirits Exported, & Export Revenues

Spirits Exports Market Segments



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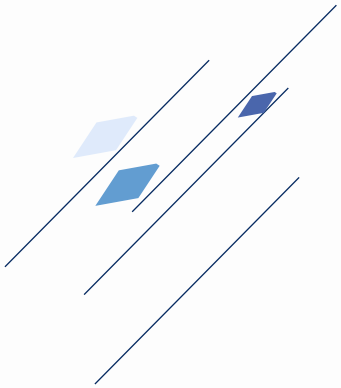
The Spirits will Consolidate Rapidly



Comments

- --

Source: 4/1/01 San Francisco Chronicle; 2/9/01 Financial Times; Tiburon Research & Analysis

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Outline

- Wine, Spirits, & Cannabis Market Evolution
  - Market History
  - Market Growth
  - Wine, Spirits, & Cannabis Leading Manufacturers
- Wine, Spirits, & Cannabis Market Segments
  - Wine
  - Spirits
  - Cannabis
- Wine, Spirits, & Cannabis Future Predictions
  - Substantial Growth in Wine, Spirits, & Cannabis
  - Growing Importance of Millennials & Women as Consumers
  - Emergence of Spirits & Cannabis
- Wine, Spirits, & Cannabis Investing Opportunities
  - Collections & Futures
  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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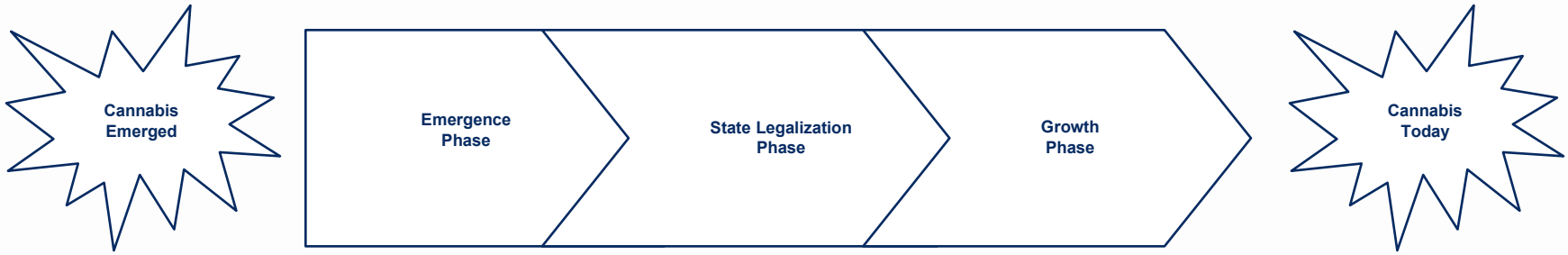
Cannabis Emerged in 1900 and Has Subsequently Evolved through its Emergence, State Legalization, & Growth Phases

Cannabis Market History



Approximate Dates:	**1900**	**1900 - 2000**	**2001 - 2011**	**2012 - 2026**	**2026**
Key Steps:	• XXXX:--	• XXXX:--	• XXXX:--	• 2015: The State of Colorado legalized cannabis • 2017: Cities struggled with cannabis laws • 2017: The first drive through cannabis dispensary opened in Las Vegas, Nevada • 2018: The State of California legalized cannabis	

Source: 11/20/17 North Bay Business Journal; Tiburon Research & Analysis

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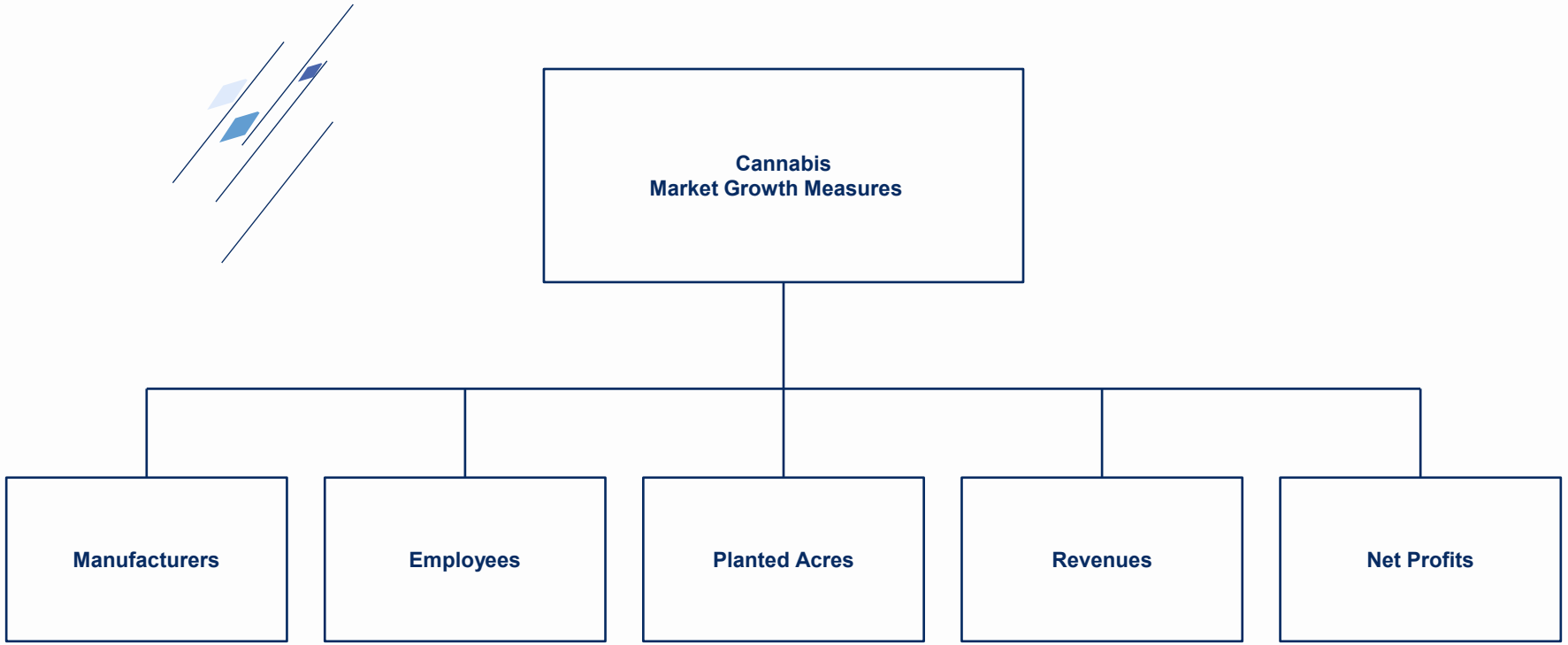
Cannabis
Market Growth Measures



Source: Tiburon Research & Analysis

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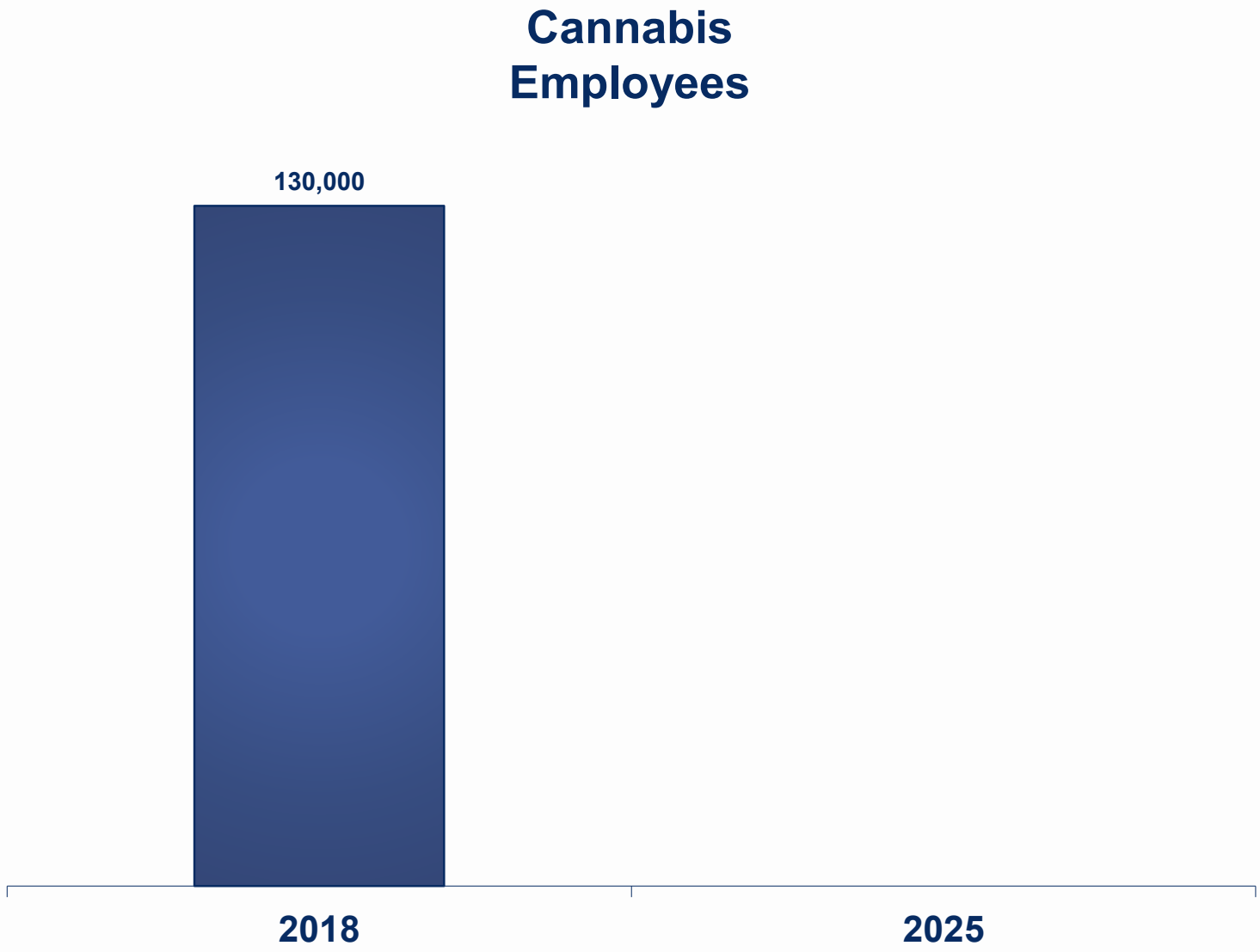
Cannabis Had 130,000 Employees in 2018



Source: 6/8/19 New York Post (MJBusinessDaily); Tiburon Research & Analysis

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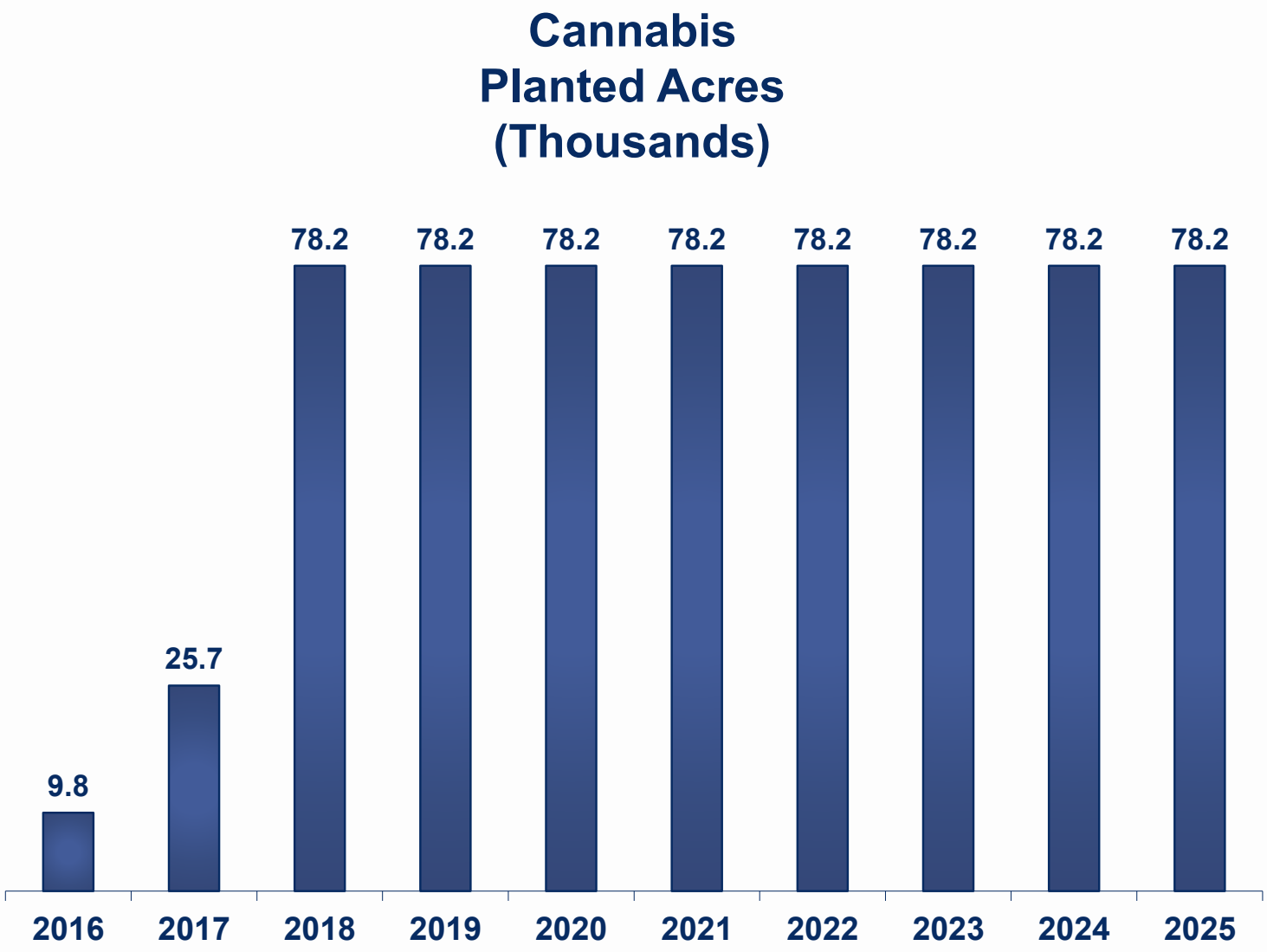
Cannabis Had 78,176 Planted Acres in 2018, Up From 9,770 in 2016



Source: 9/5/19 Forbes (Vote Hemp); Tiburon Research & Analysis

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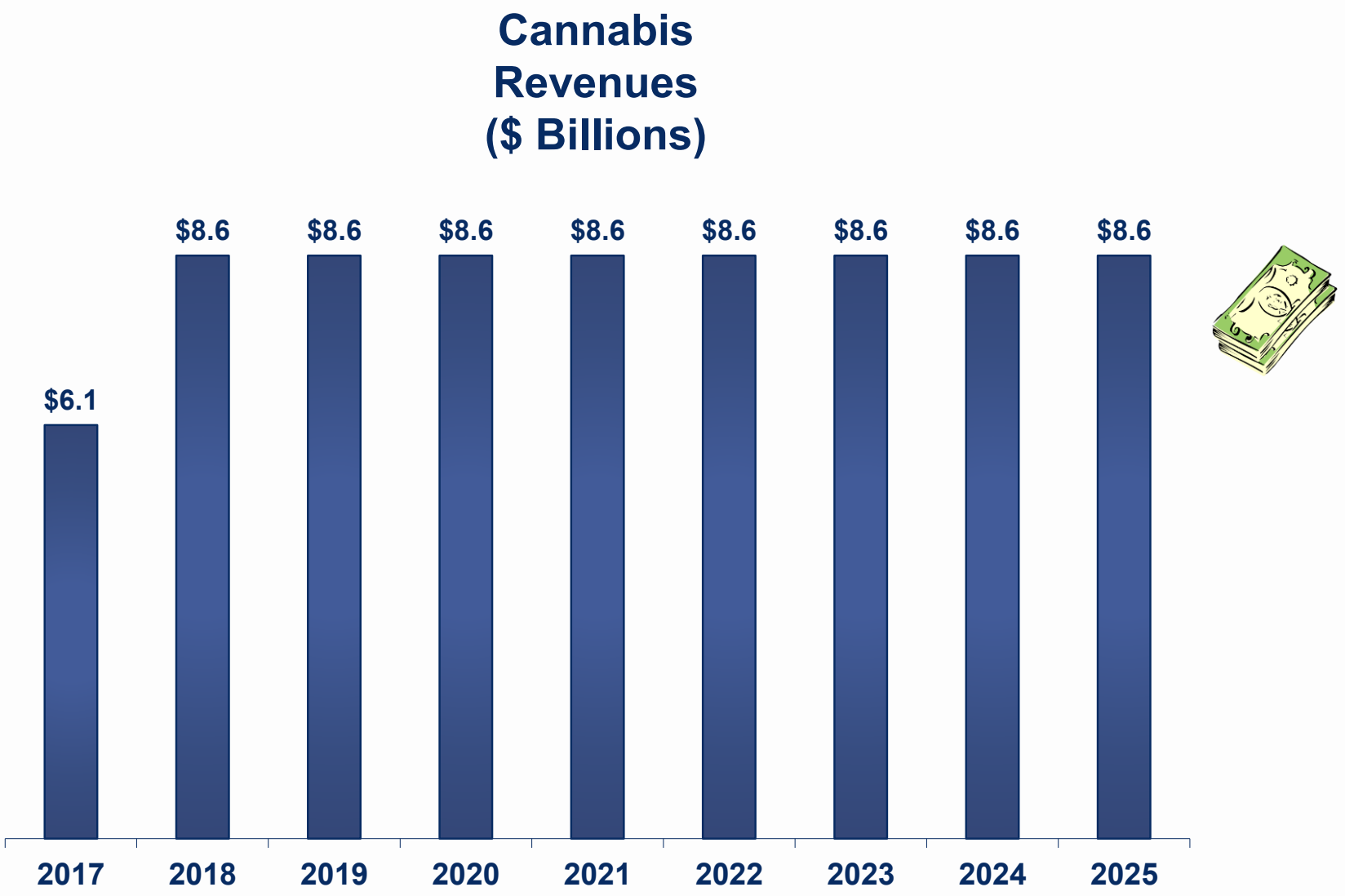
Cannabis Generated $8.6 Billion Revenues in 2018, Up From $6.1 Billion in 2017



Source: 3/20/20 Marijuana Break; 1/16/20 Insurance Journal; 6/8/19 New York Post (MJBusinessDaily); Tiburon Research & Analysis

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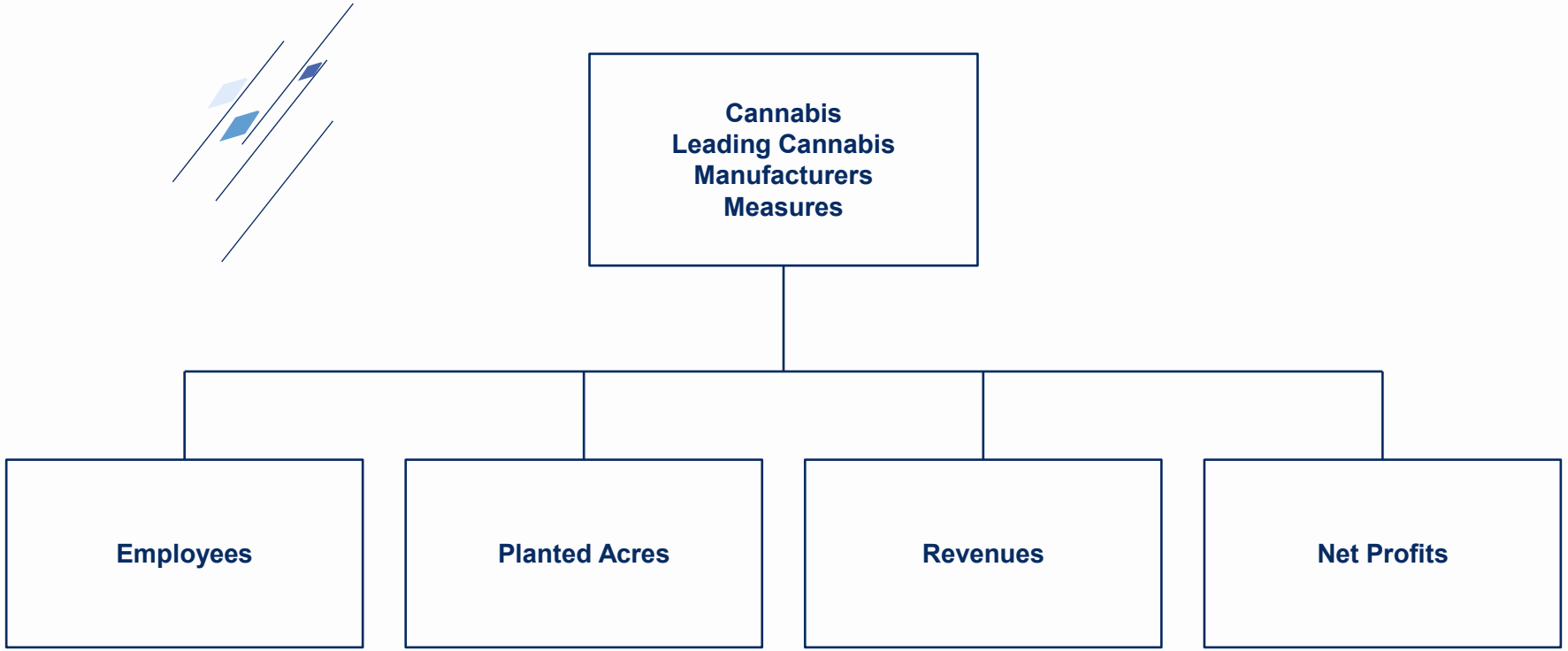
The Leading Cannabis Manufacturers can Specifically be Measured by their Number of Employees, Planted Acres, Revenues, & Net Profits

Cannabis
Leading Cannabis Manufacturers Measures



Source: Tiburon Research & Analysis

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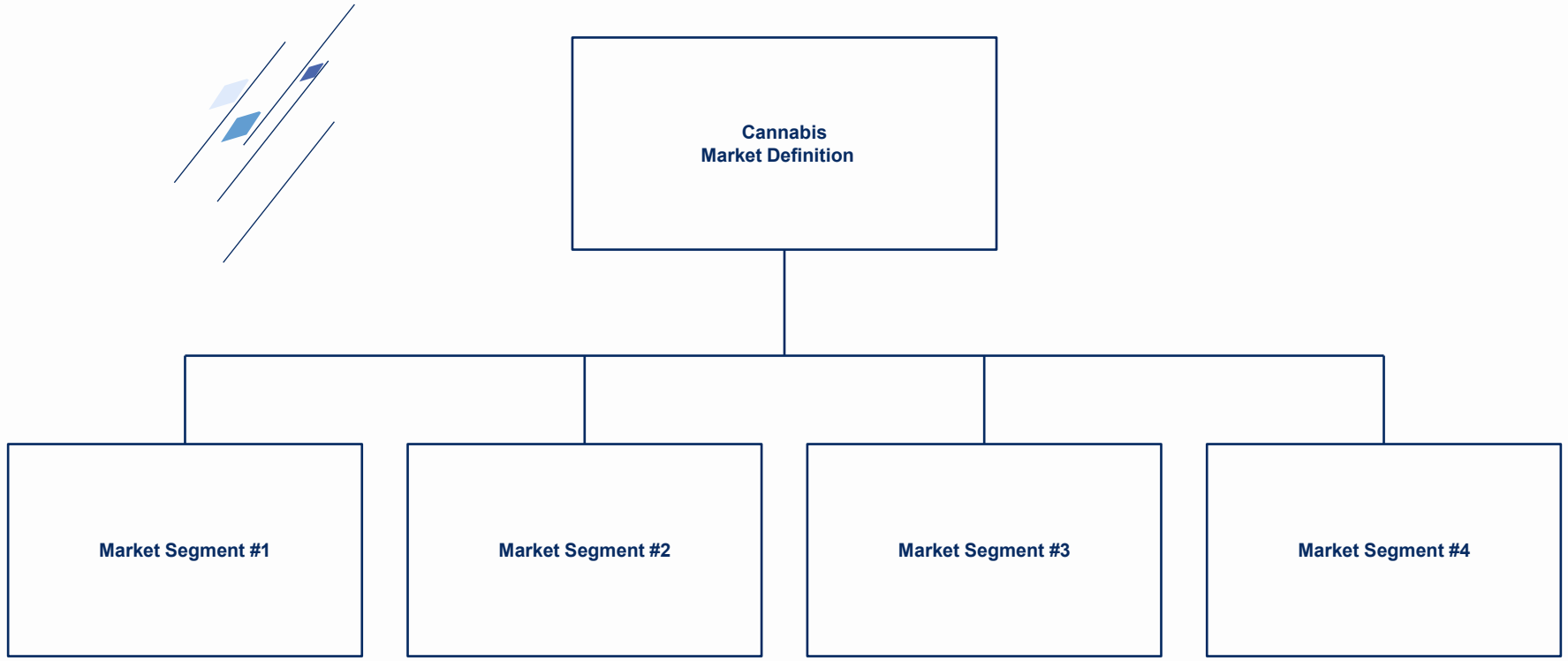
Cannabis can be Defined to Include….

Cannabis
Market Definition



Source: Tiburon Research & Analysis

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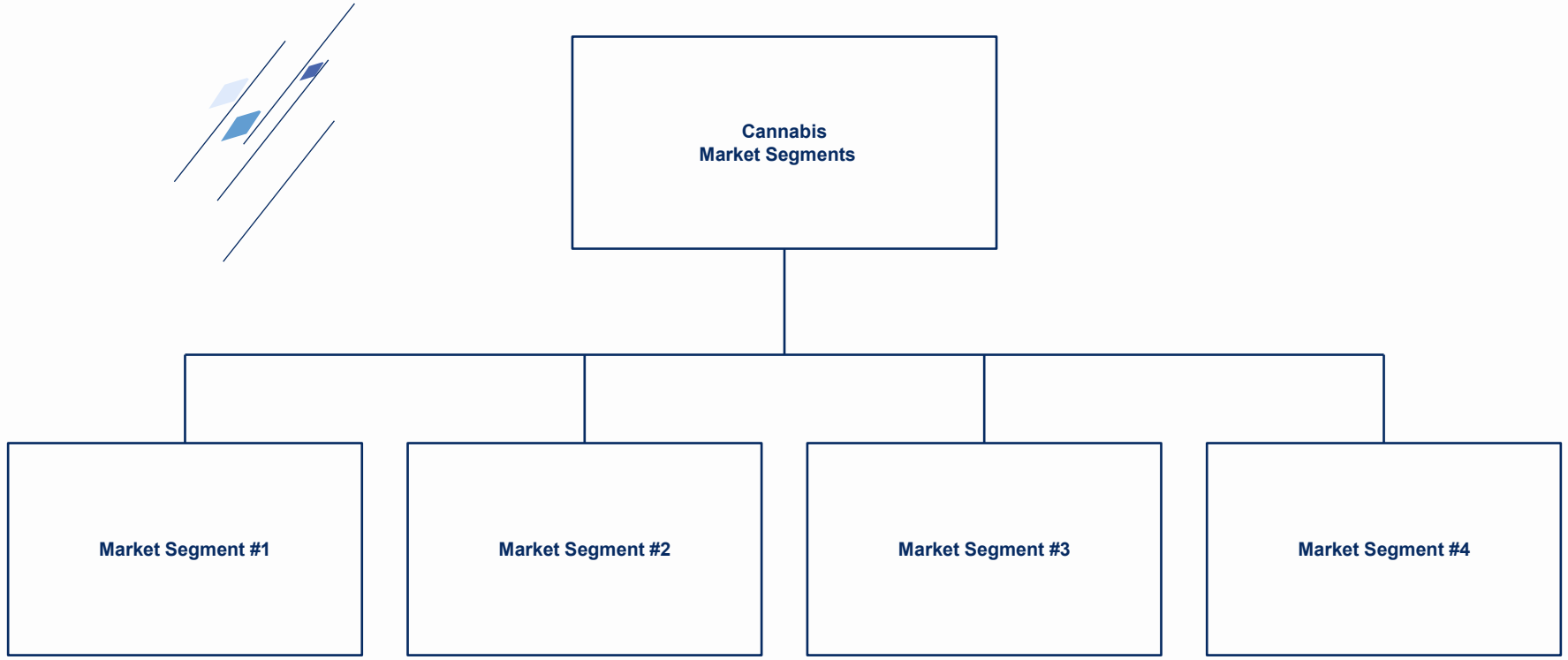
Cannabis can be Segmented to Include….

Cannabis
Market Segments



Source: Tiburon Research & Analysis

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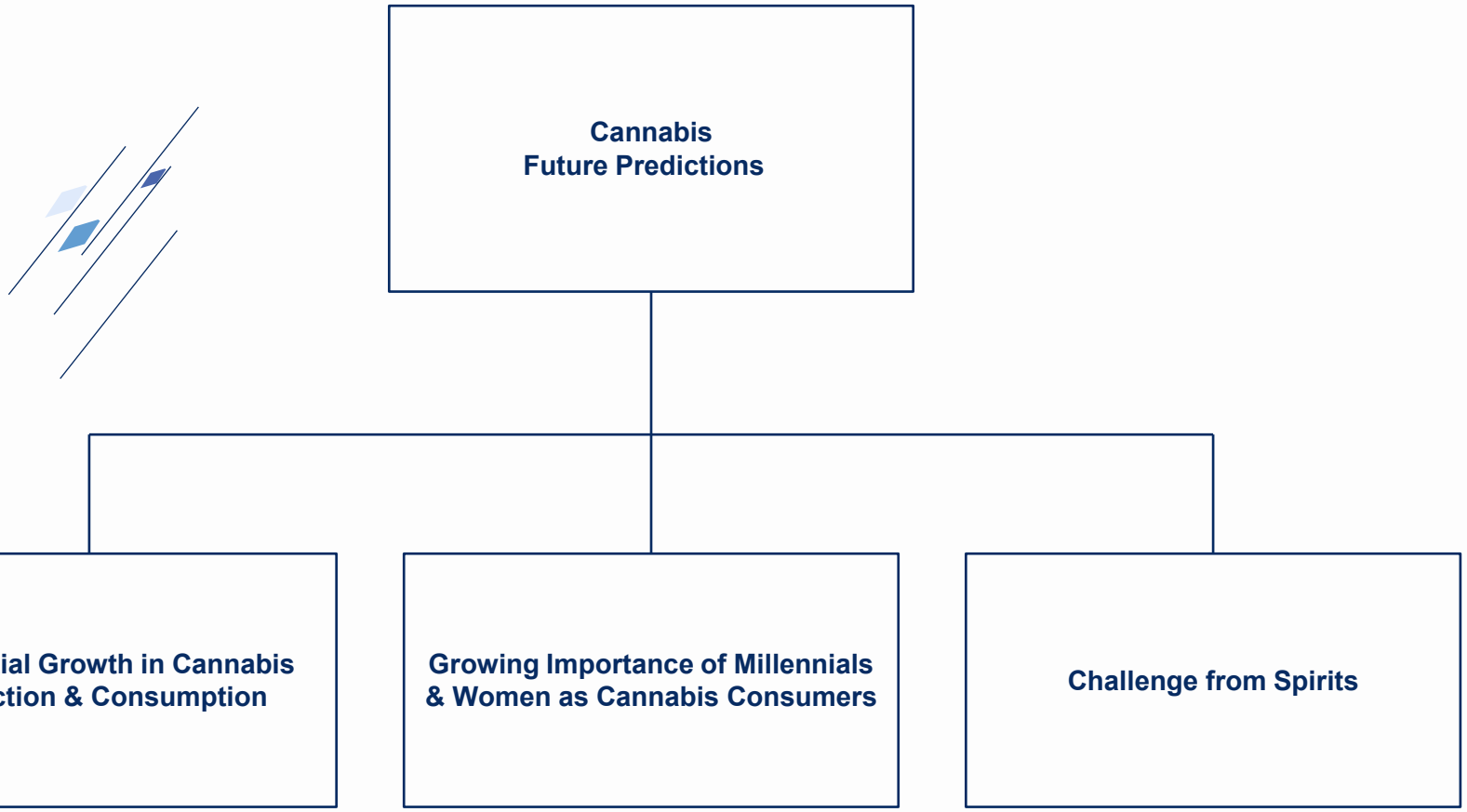
Cannabis
Future Predictions



Source: 10/9/18 Wells Fargo Corporation Presentation (Hays); 10/9/18 Entrex Capital Management Presentation (Watkins); 10/9/18 Advice Period Presentation (Lockshin); 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; 10/3/18 Wall Street Journal; 4/11/18 DeVoe & Company Presentation (DeVoe); 4/10/18 Fiserv Presentation (Nash); 4/10/18 Certified Financial Planner Board of Standards Presentation (Keller); Tiburon Research & Analysis

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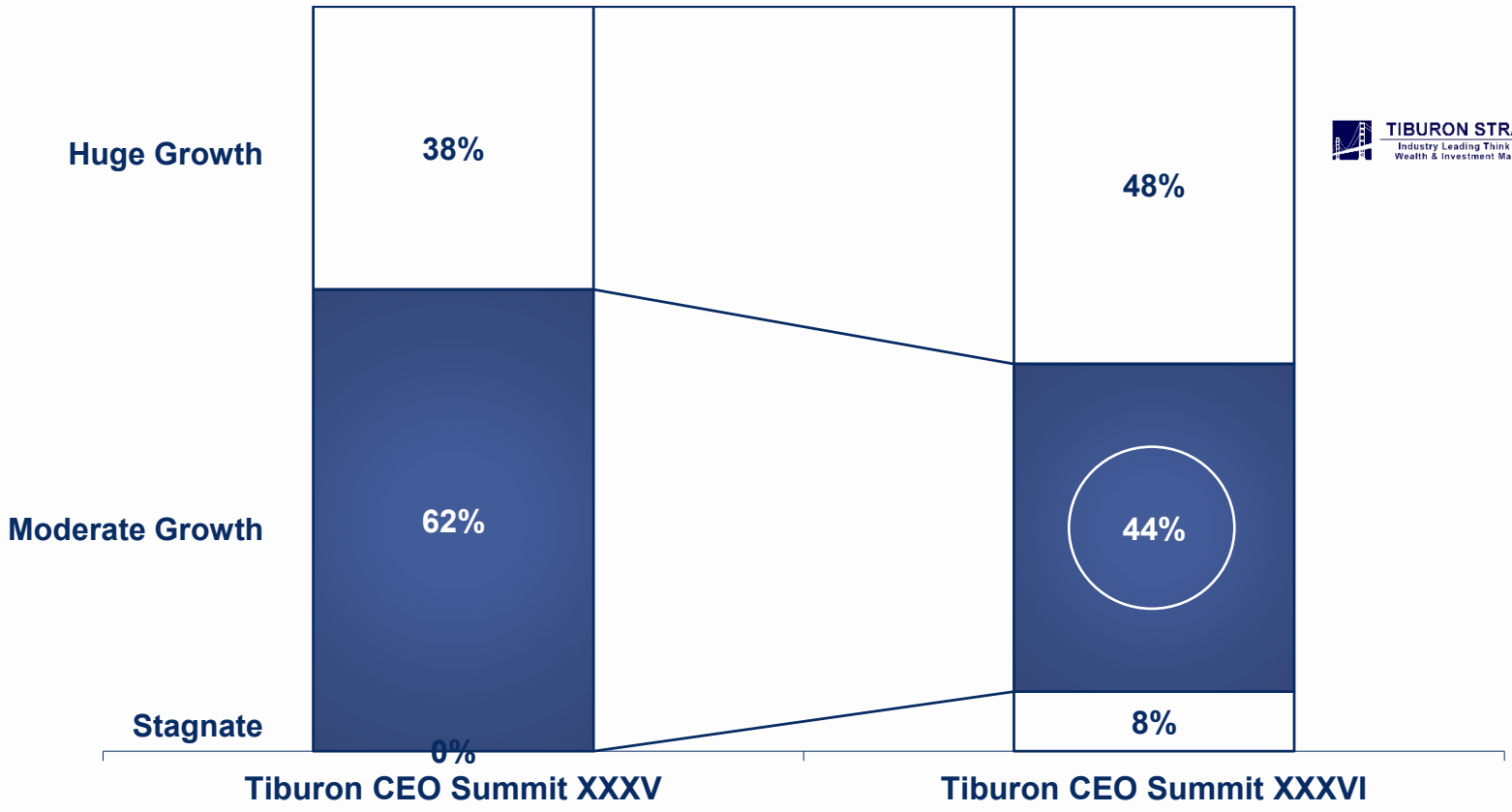
Tiburon CEO Summit Attendees Believe that Cannabis Investing will Grow Hugely Over the Next Five Years

Tiburon CEO Summit Attendees By Cannabis Investing Over the Next Five Years



Source: 3/16/19 Tiburon CEO Summit XXXVI Content Survey Data; 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



Facet.

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Jones); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



RBC Capital Markets

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Gordon); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



Facet.

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Rapuano); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



BERKSHIRE
GLOBAL ADVISORS

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Cameron); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



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

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Foregger); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



allworth™ Financial

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Hanson); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cannabis Investing Over the Next Five Years

Cannabis Investing Over the Next Five Years
Tiburon Member Views



charles SCHWAB

Source: 3/18/19 Tiburon CEO Summit XXXVI Content Survey (Schweiss); Tiburon Research & Analysis

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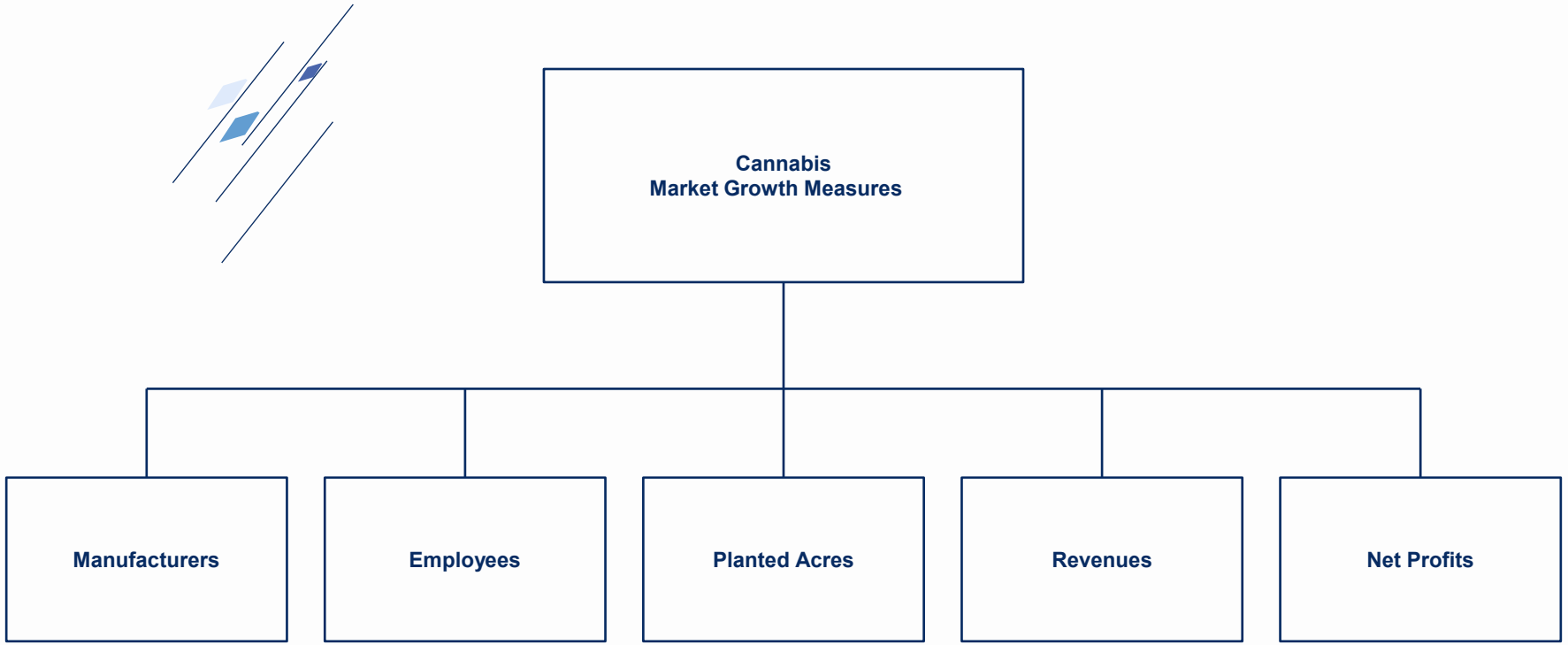
Cannabis
Market Growth Measures



Source: Tiburon Research & Analysis

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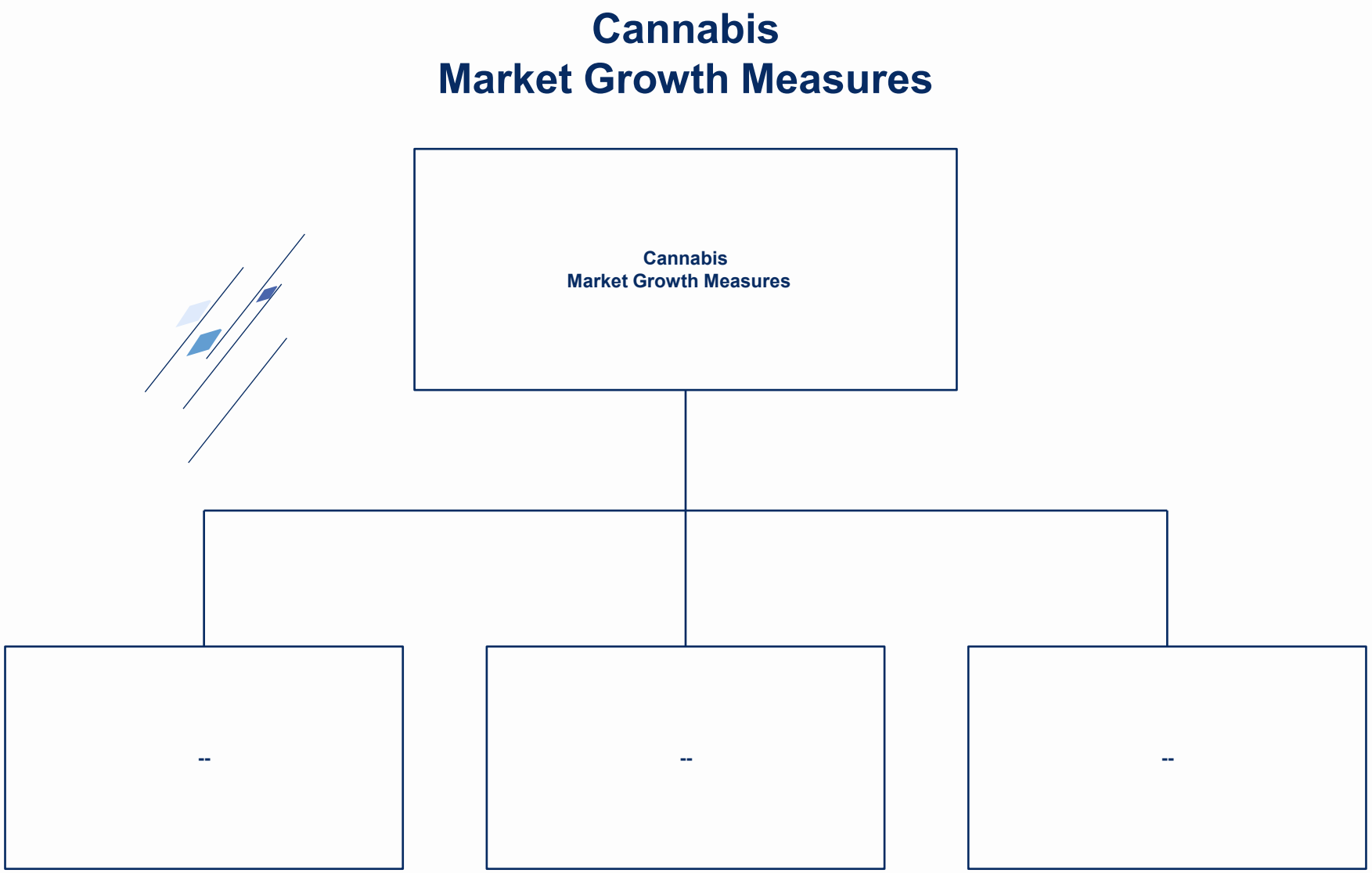
Cannabis Market Growth can Specifically be Measured by…



Source: Tiburon Research & Analysis

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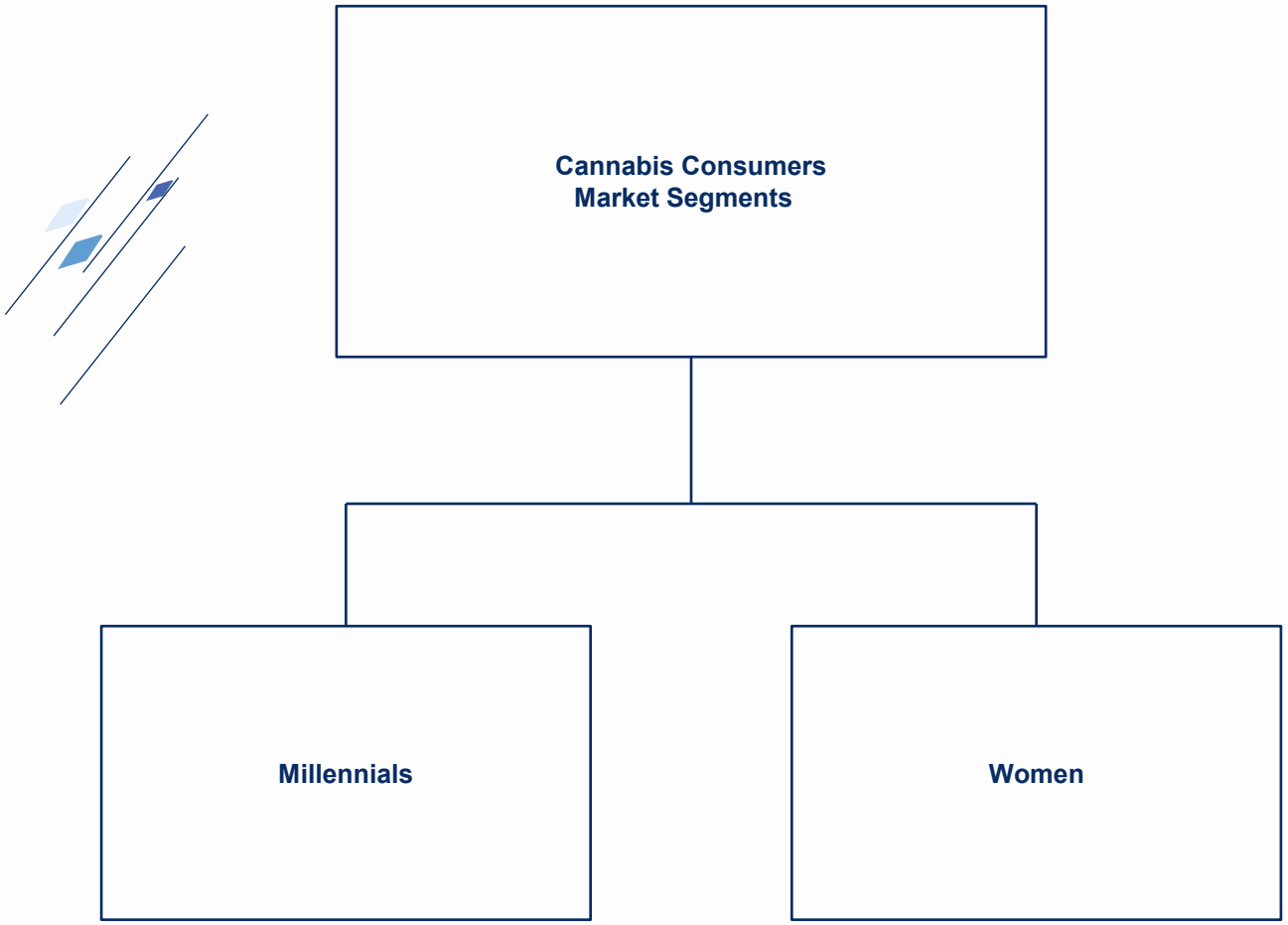
Cannabis Consumers can be Segmented to Include Millennials & Women

Cannabis Consumers Market Segments



Source: Tiburon Research & Analysis

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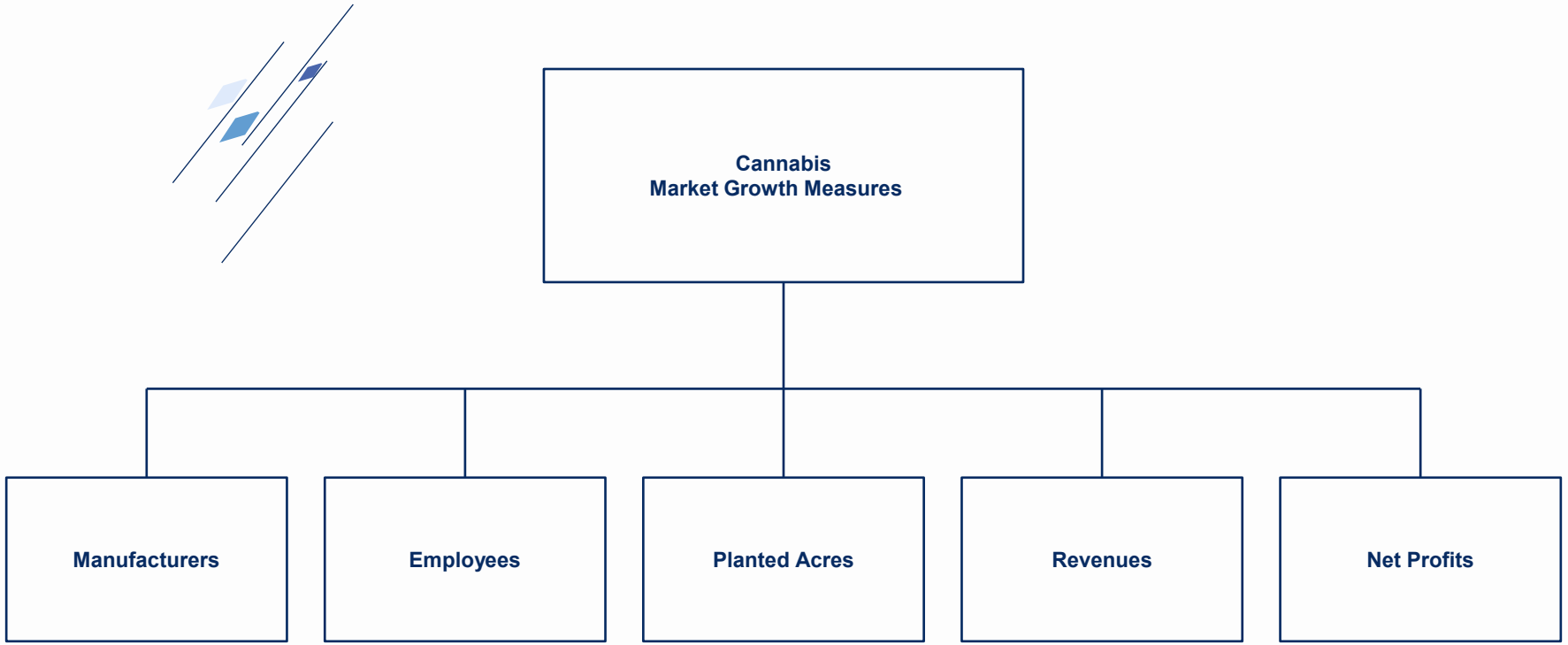
Cannabis
Market Growth Measures



Source: Tiburon Research & Analysis

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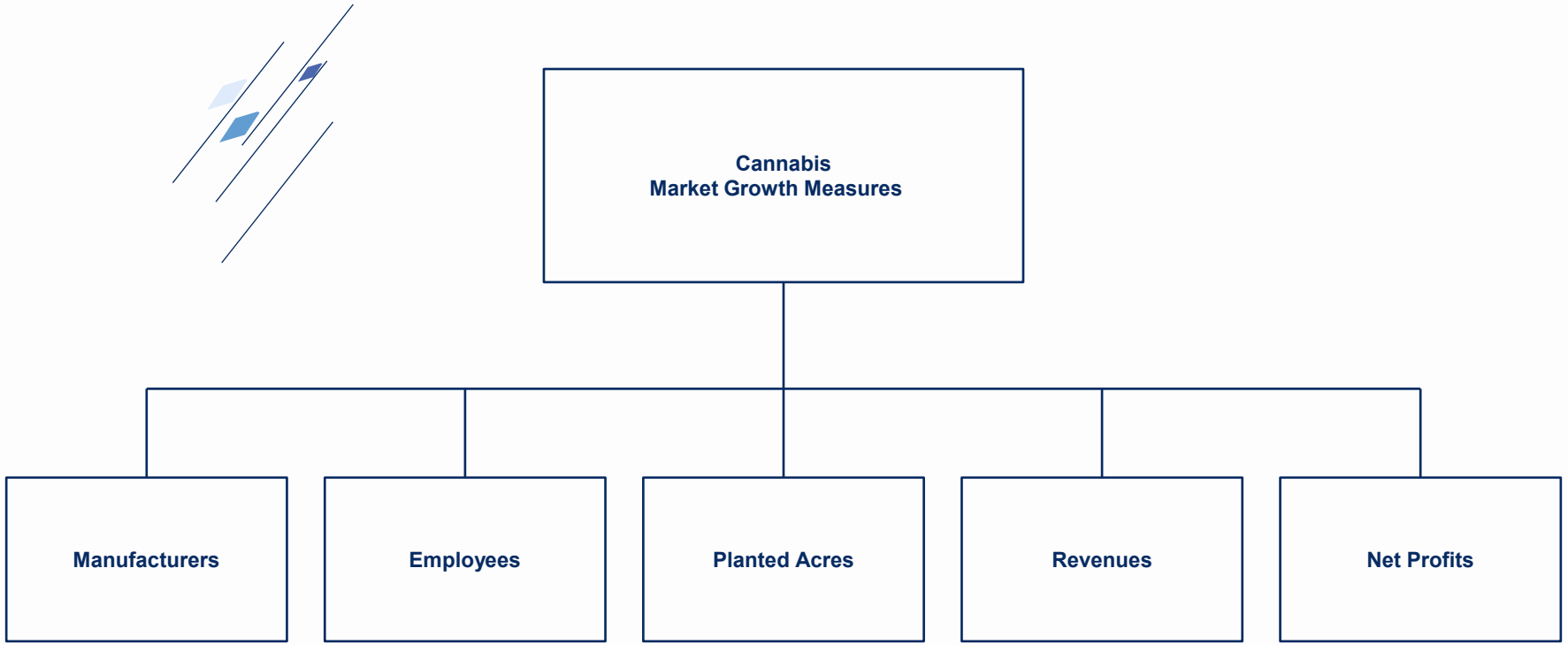
Cannabis
Market Growth Measures



Source: Tiburon Research & Analysis

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  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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Wine, Spirits, & Cannabis Has Future Predictions

Future Predictions

Comments

- --

Source: Tiburon Research & Analysis

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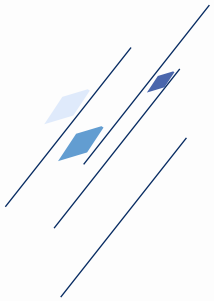
Wine, Spirits, & Cannabis Future Predictions



Wine, Spirits, & Cannabis Future Predictions

- **Substantial Growth in Wine, Spirits, & Cannabis**
- **Growing Importance of Millennials & Women as Consumers**
- **Emergence of Spirits & Cannabis**

Source: Tiburon Research & Analysis

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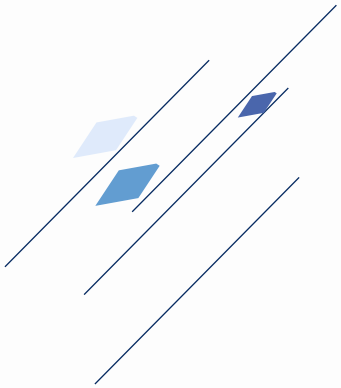
Wine, Spirits, & Cannabis Should Realize Substantial Market Growth



Substantial Growth

Seems inaccurate

Comments

- --

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Production

Wine, Spirits, & Cannabis Production

Comments

- --

Source: Tiburon Research & Analysis

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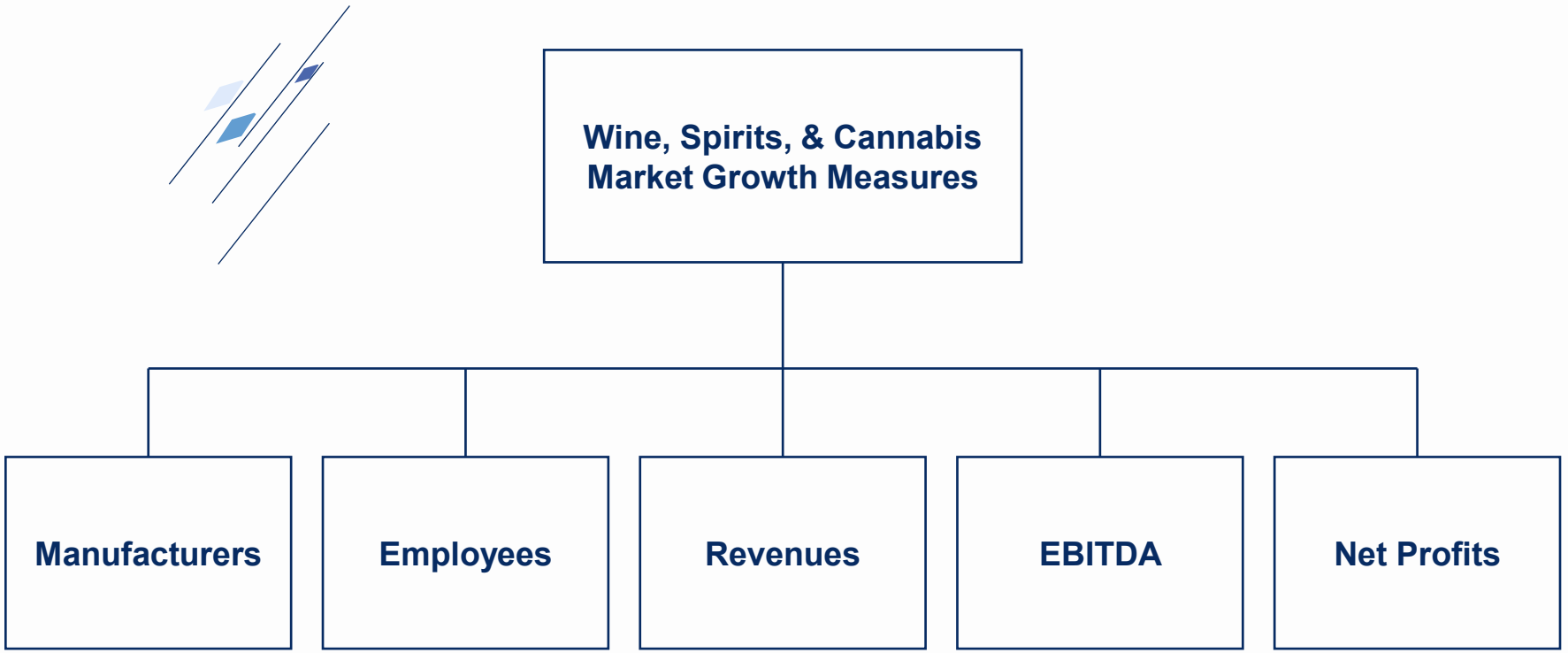
Wine, Spirits, & Cannabis Market Growth Measures



Source: Tiburon Research & Analysis

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There are XX Wine, Spirits, & Cannabis Manufacturers

Needs data

Wine, Spirits, & Cannabis Manufacturers



2019 2020 2021 2022 2023 2024 2025

Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Have XX Employees

Needs data

Wine, Spirits, & Cannabis Employees (Thousands)





Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Generate $__ Revenues

Needs data

Wine, Spirits, & Cannabis Revenues ($ Billions)





Source: Tiburon Research & Analysis

© Tiburon Strategic Advisors, LLC™

Wine, Spirits, & Cannabis Generate $__ EBITDA

Needs data

Wine, Spirits, & Cannabis
EBITDA
($ Billions)





Source: Tiburon Research & Analysis

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Wine, Spirits, & Cannabis Earn $__ Billion

Needs data

Wine, Spirits, & Cannabis
Net Profits
($ Billions)



2019 2020 2021 2022 2023 2024 2025

Source: Tiburon Research & Analysis

© Tiburon Strategic Advisors, LLC™

Wine, Spirits, & Cannabis Consumption

Wine, Spirits, & Cannabis consumption

Comments

- --

Source: Tiburon Research & Analysis

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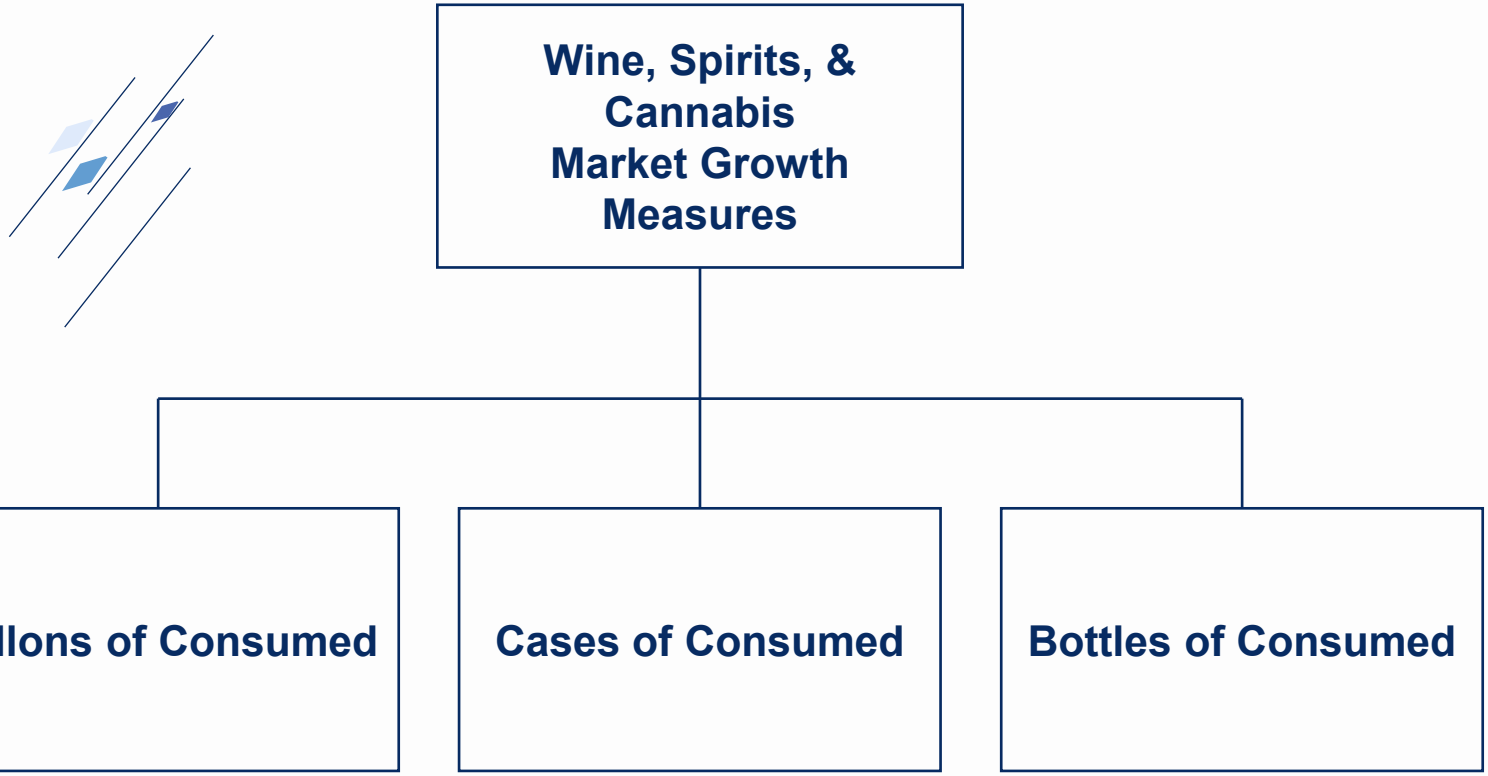
Wine, Spirits, & Cannabis Market Growth Measures



Source: Tiburon Research & Analysis

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There are XX Gallons of Wine, Spirits, & Cannabis Consumed Worldwide

Worldwide Wine, Spirits, & Cannabis Consumption
Gallons
(Millions)



2024 2025

Source: Tiburon Research & Analysis

© Tiburon Strategic Advisors, LLC™

There are __ Billion Cases of Wine, Spirits, & Cannabis Consumed Worldwide

Worldwide Wine, Spirits, & Cannabis Consumption
Cases of Wine Consumed
(Billions)



2024 2025

Source: Tiburon Research & Analysis

© Tiburon Strategic Advisors, LLC™

There are XX Billion Bottles of Wine, Spirits, & Cannabis Consumed Worldwide

Worldwide Wine, Spirits, & Cannabis Consumption
Bottles
(Billions)



2024 2025

Source: Tiburon Research & Analysis

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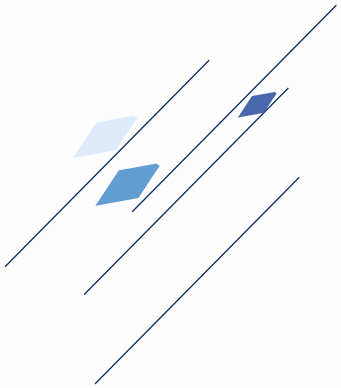
Wine, Spirits, & Cannabis Consumption by Country



Comments

- --

Source: Tiburon Research & Analysis

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Millennials & Women will Become Increasingly Important as Wine, Spirits, & Cannabis Consumers

Growing Importance of Millennial & Women Consumers

Comments

- --

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

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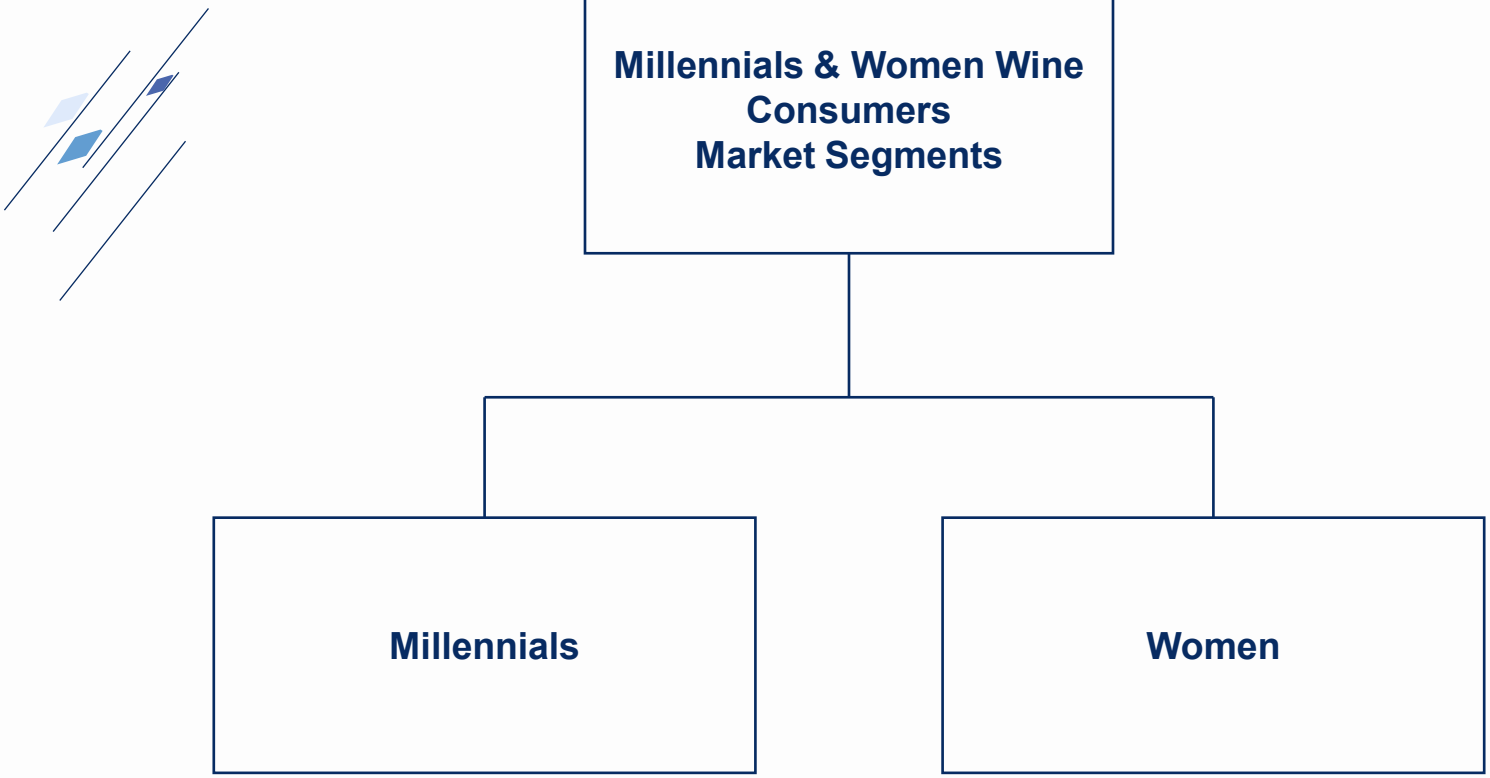
Millennials & Women Wine, Spirits, & Cannabis Consumers Market Segments



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

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Millennials are an Increasingly Important Consumer Segment for Wine, Spirits, & Cannabis

Millennials

Comments

- --

Source: Tiburon Research & Analysis

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Women are an Increasingly Important Consumer Segment for Wine, Spirits, & Cannabis

Women

Comments

- --

Source: Tiburon Research & Analysis

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Wine will Face Challenges from Spirits & Cannabis

Emergence of Spirits & Cannabis

Comments

- --

Source: Tiburon Research & Analysis

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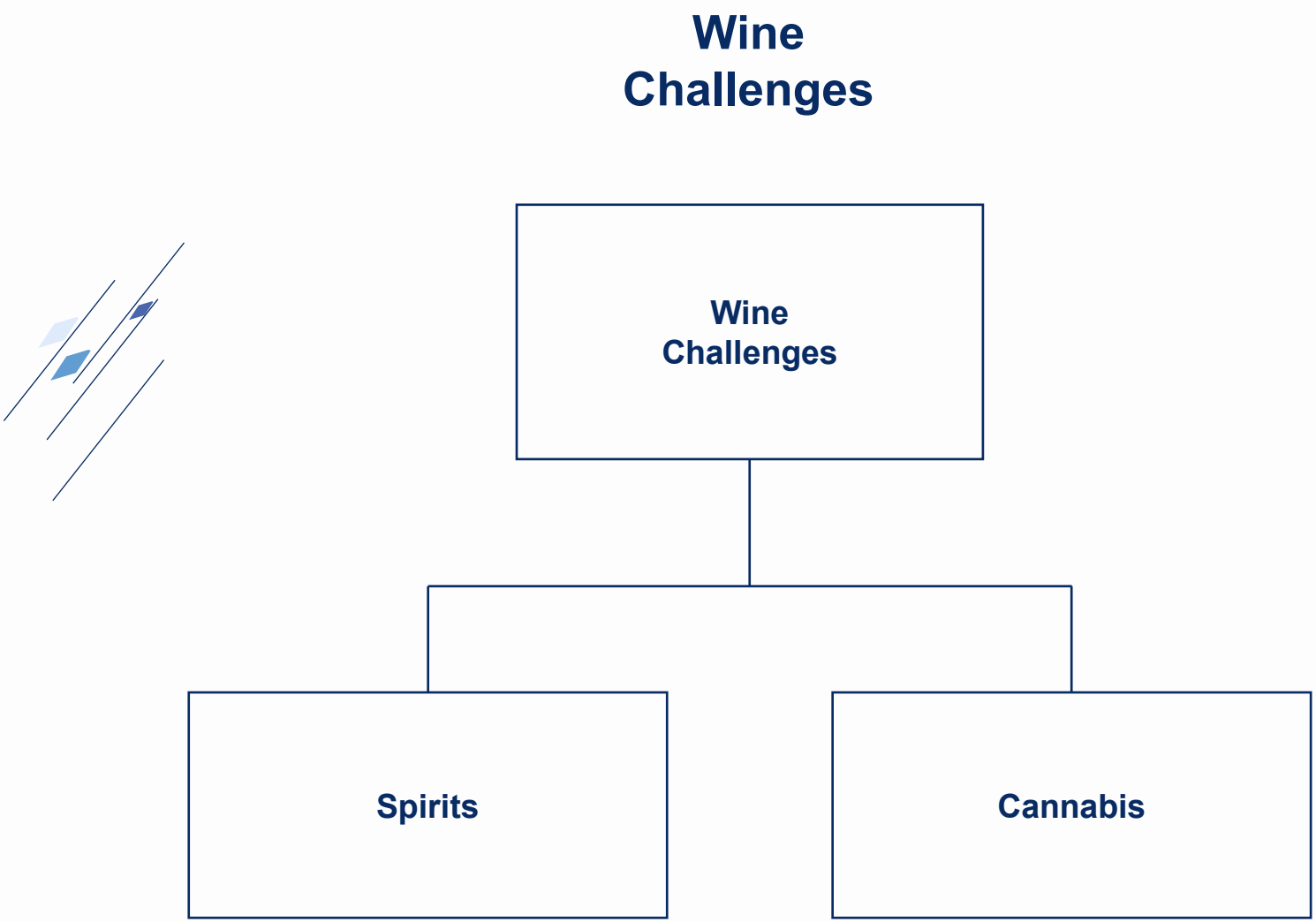
Wine will Face Challenges from Spirits & Cannabis



Source: Tiburon Research & Analysis

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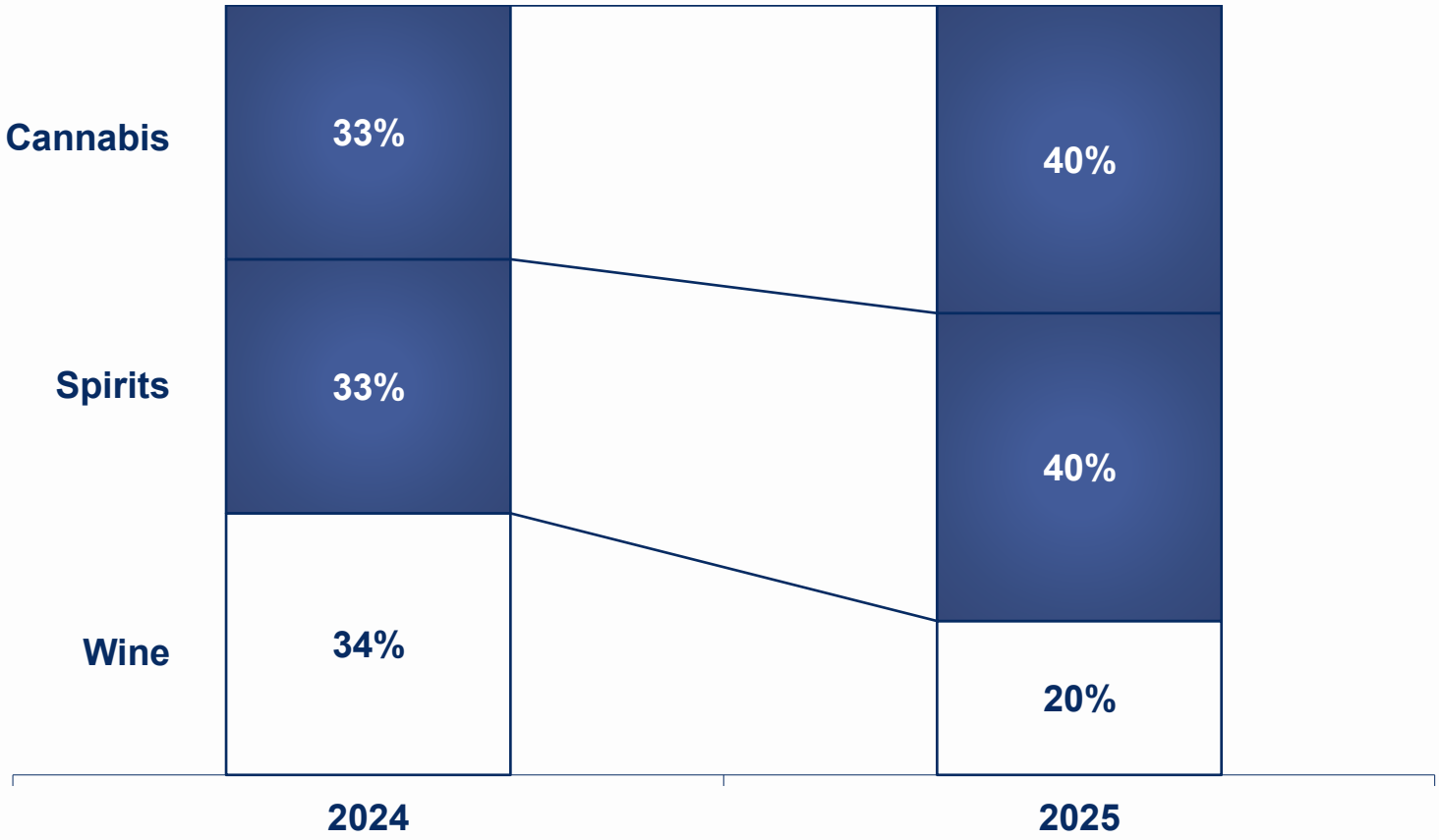
Wine Accounts for XX Share of Manufacturers

Needs data

Wine Industry Manufacturers By Segment





Source: Tiburon Research & Analysis

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Wine Investments can be Considered an Alternative Investment

Comments

- --

Offer little more diversification than crude oil

Some believe that by transferring a crop from grapes to wine, revenues can increase tenfold

Wine packs a mystique but it is a difficult place for investors to make money

Wine investments have suffered

Source: 11/7/20 Wall Street Journal; 1/17 Silicon Valley Research Report; 12/21/16 Think Advisor; 1/25/12 Financial Advisor; 1/25/12 Financial Advisor; 1/1/11 Financial Times; 6/00 Vineyard Tales; Tiburon Research & Analysis

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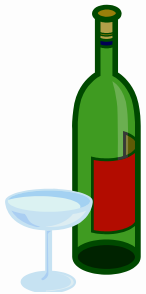
Many Have Struggled to Make Money in Wine

Wine Investment Observation

"How do you make a small fortune from a vineyard? Start with a large fortune"



Source: 1/25/12 Financial Advisor; Tiburon Research & Analysis

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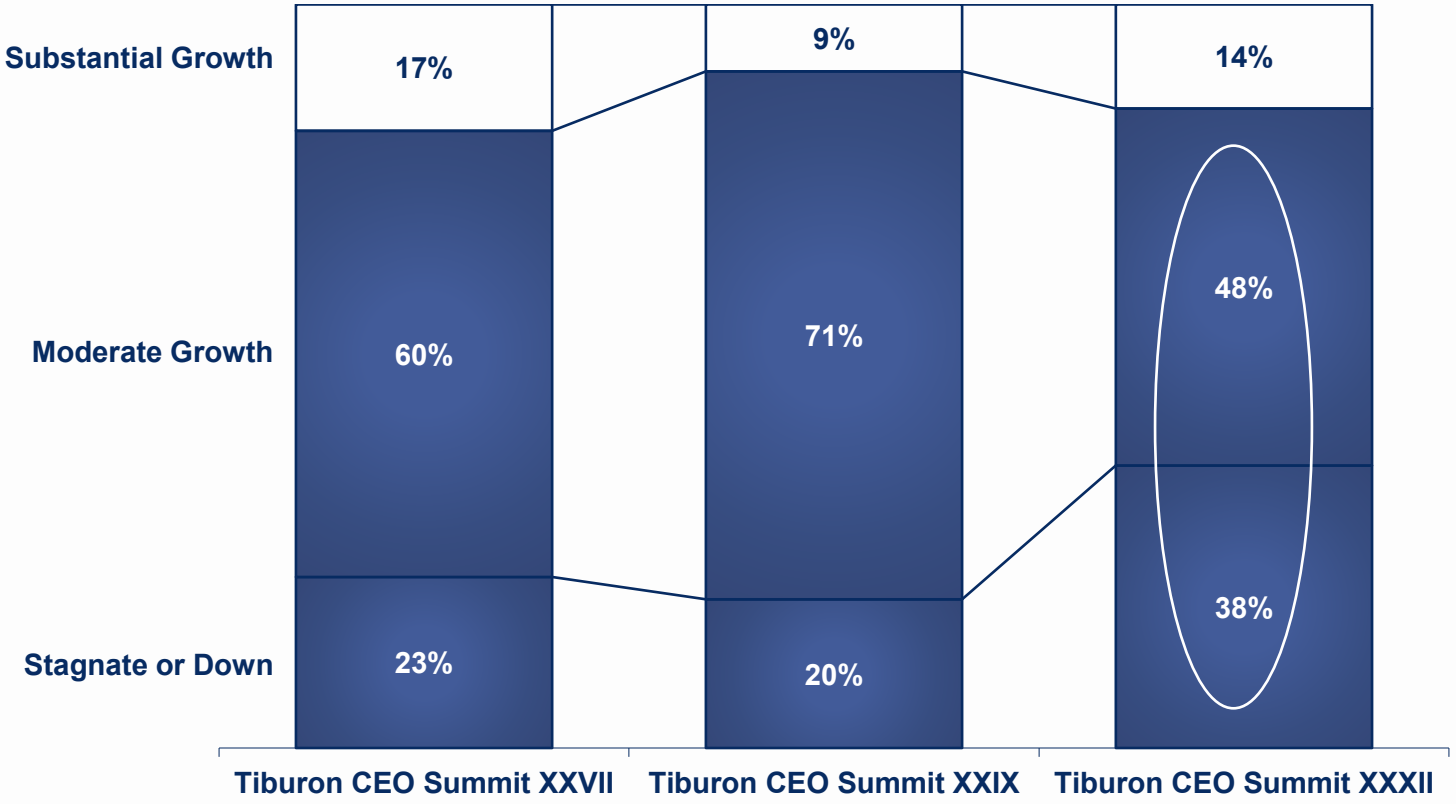
Tiburon CEO Summit Attendees Said Wine Investments will Experience Moderate Growth or Even Stagnate Over the Next Five Years

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

Tiburon CEO Summit Attendees By Wine Investments Over the Next Five Years



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

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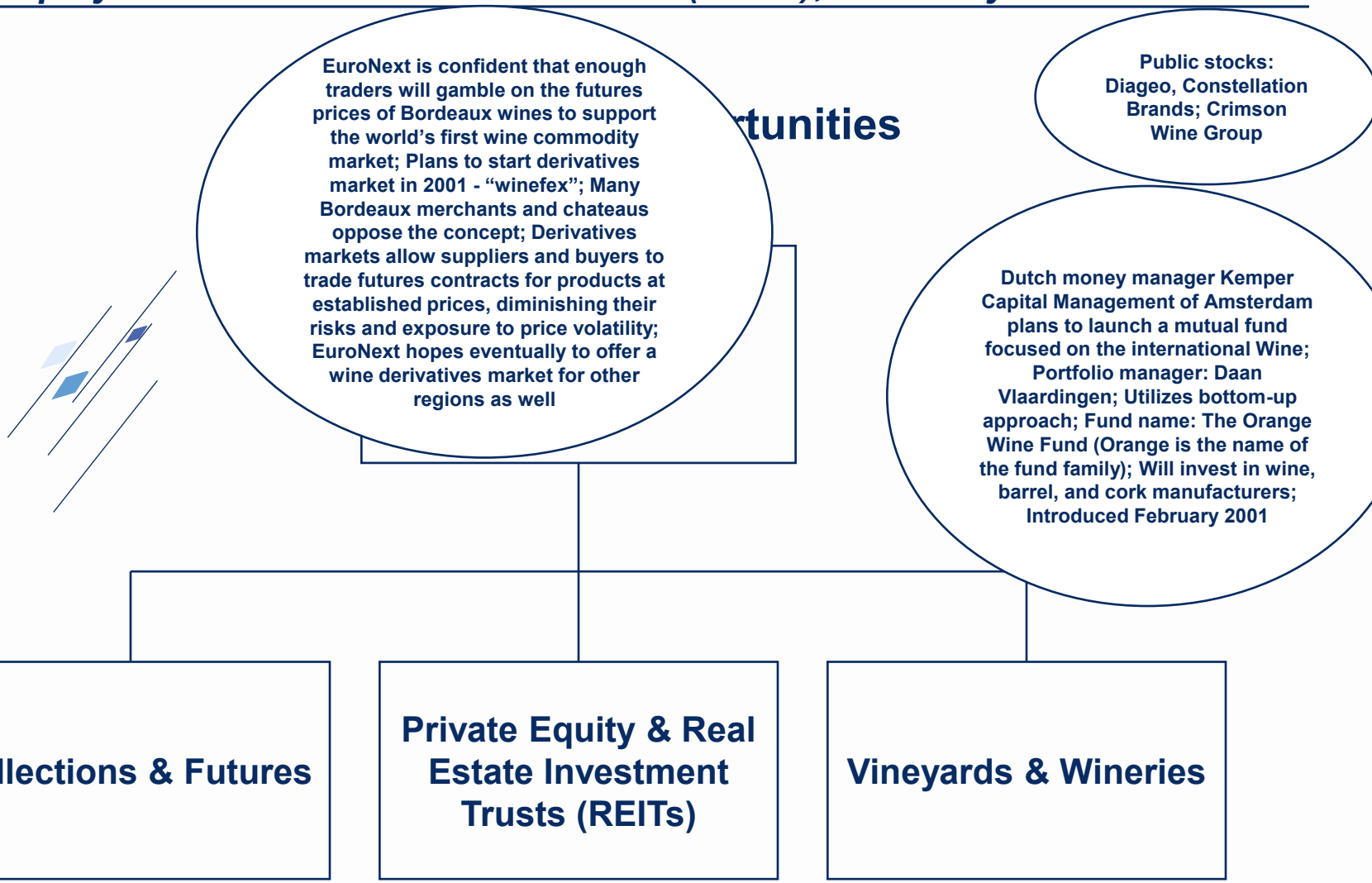
There are Many Wine Investment Opportunities, Including Collections & Futures; Private Equity & Real Estate Investment Trusts (REITs); and Vineyards & Wineries



Source: 11/7/20 Wall Street Journal; 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; 1/25/12 Financial Advisor; 2/14/01 Financial Services Marketing; 3/31/01 Wine Spectator; Tiburon Research & Analysis

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The First Opportunity for Investing is in Collections & Futures

Collections & Futures

Comments

- --

Source: Tiburon Research & Analysis

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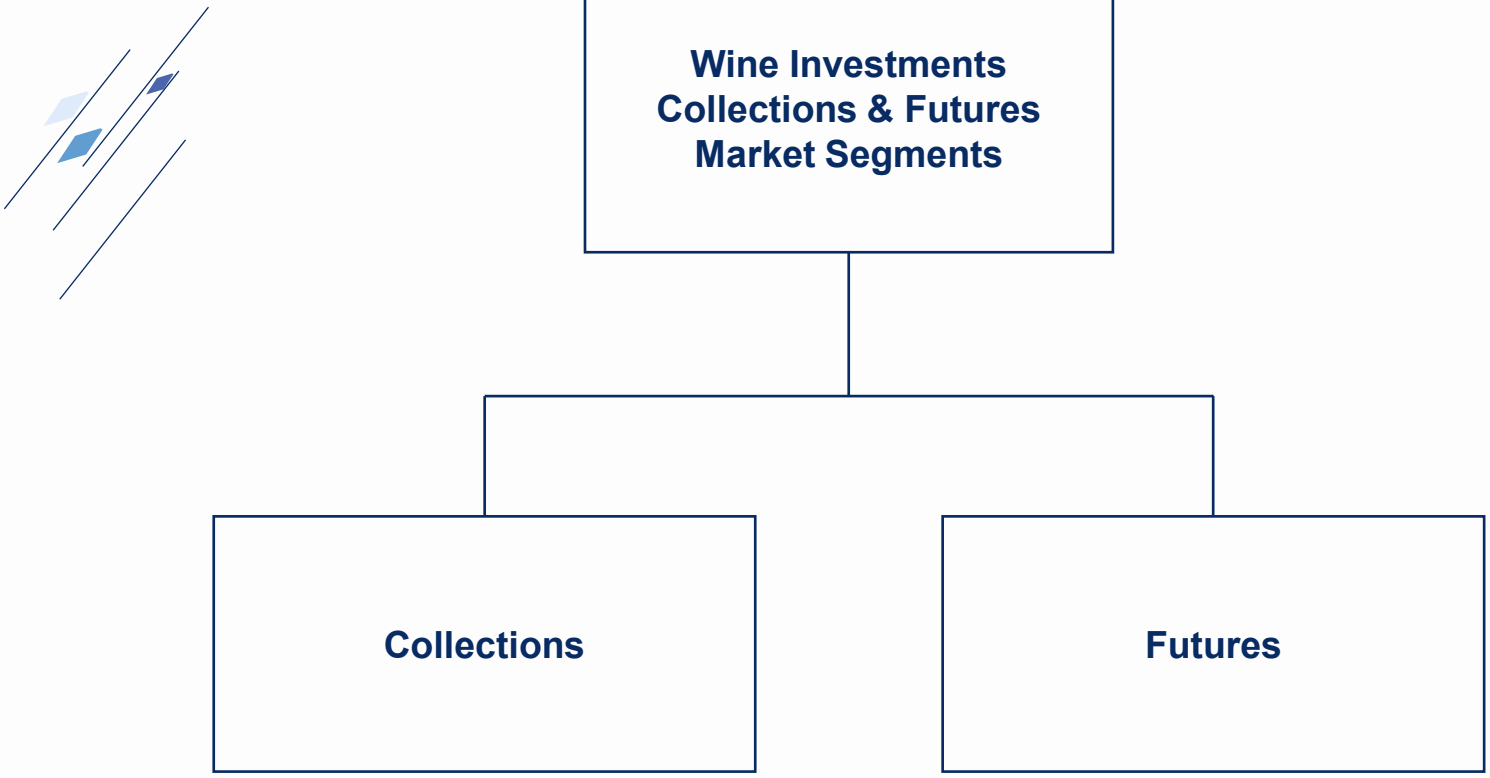
Collections & Futures Has Market Segments, Including Collections & Futures

Wine Investments Collections & Futures Market Segments



Source: Tiburon Research & Analysis

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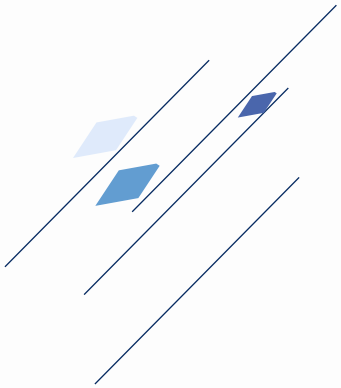
Collections & Futures' First Segment is Collections



Comments

- --

Collections

There is a tradition of laying down a case of wine for a new born child; Sometimes the people expect the children to open the bottle on their 21st birthday or for their college graduation or their wedding day; But the idea is the same: a case of wine that will mature gracefully and gain some wisdom symbolically mirroring the child; And, of course, each bottle will be a memory of the giver of Wine and reflection of their hopes and dreams for the child when he or she was born

Wines traditionally offered in stores with most expensive on the top shelf

Livex Exchange is one of six wine exchanges in the UK

Source: 5/15/17 Vinolytics Web Site; 4/20/01 USA Today; 3/9/01 Wall Street Journal; Tiburon Research & Analysis

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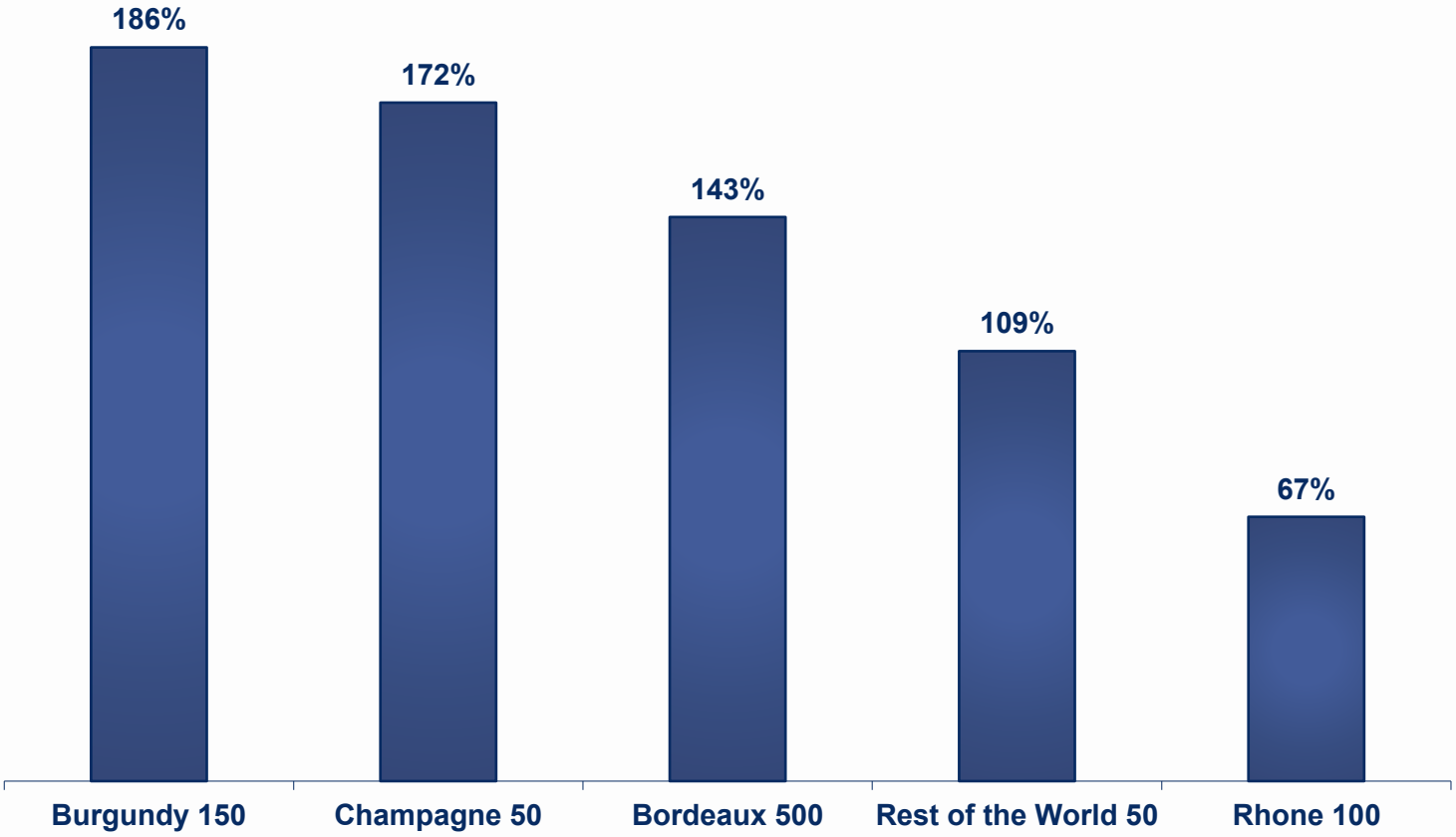
The Burgundy 150 Index Has Increased 186% Since 2004

Wine Indexes
Performance Since 2004





Source: 6/1/14 Wall Street Journal (London International Vintners Exchange); Tiburon Research & Analysis

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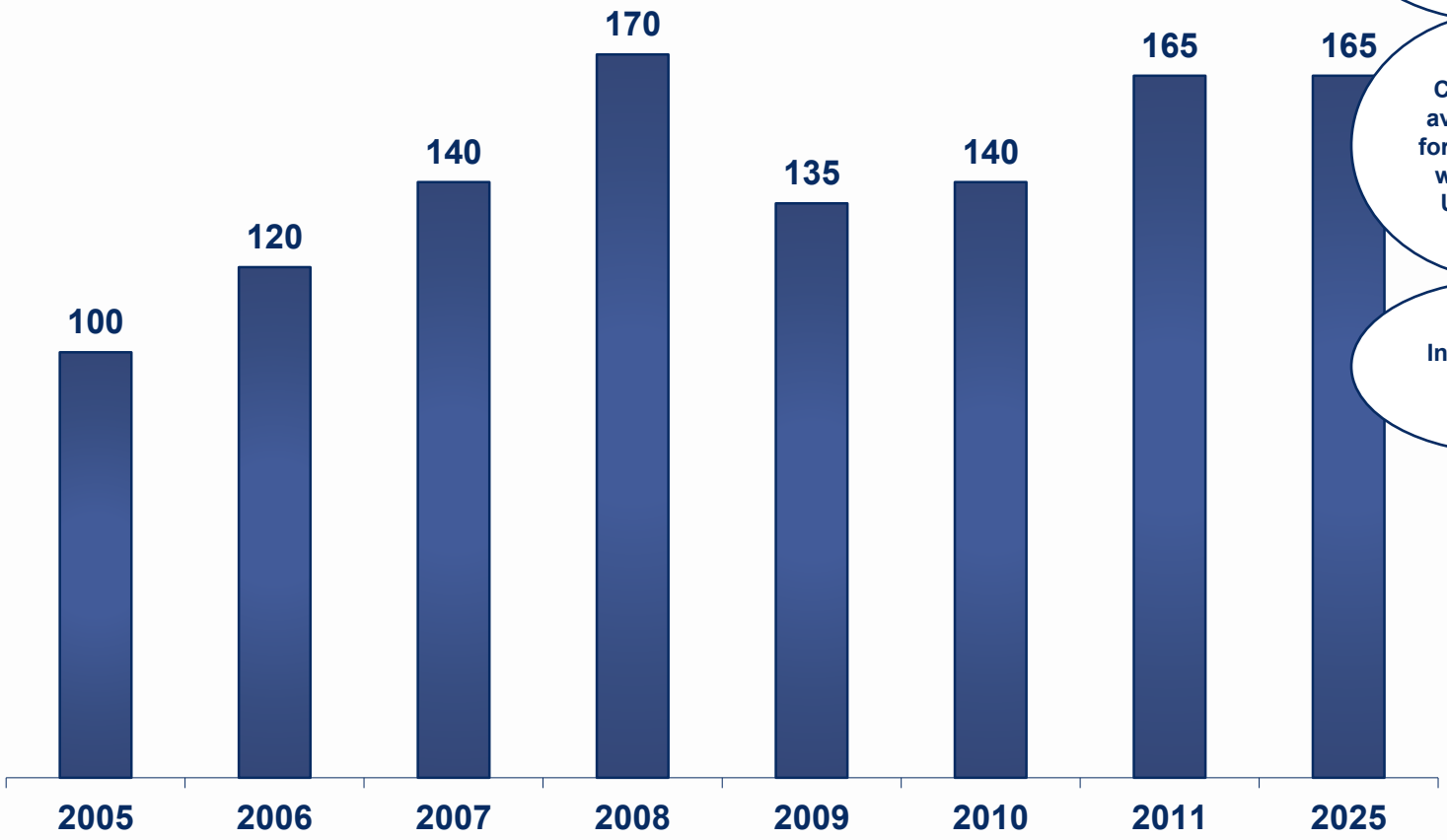
The United States Auction Index is at 165, Up 65% from 2006 But Off its Peak of 170 in 2008



Auction Index



2025 is a copy of 2011

Needs update

Composite of average prices for select global wines sold at US auctions

Indexed to 100 in 2005

Source: 1/31/12 Wine Spectator; Tiburon Research & Analysis

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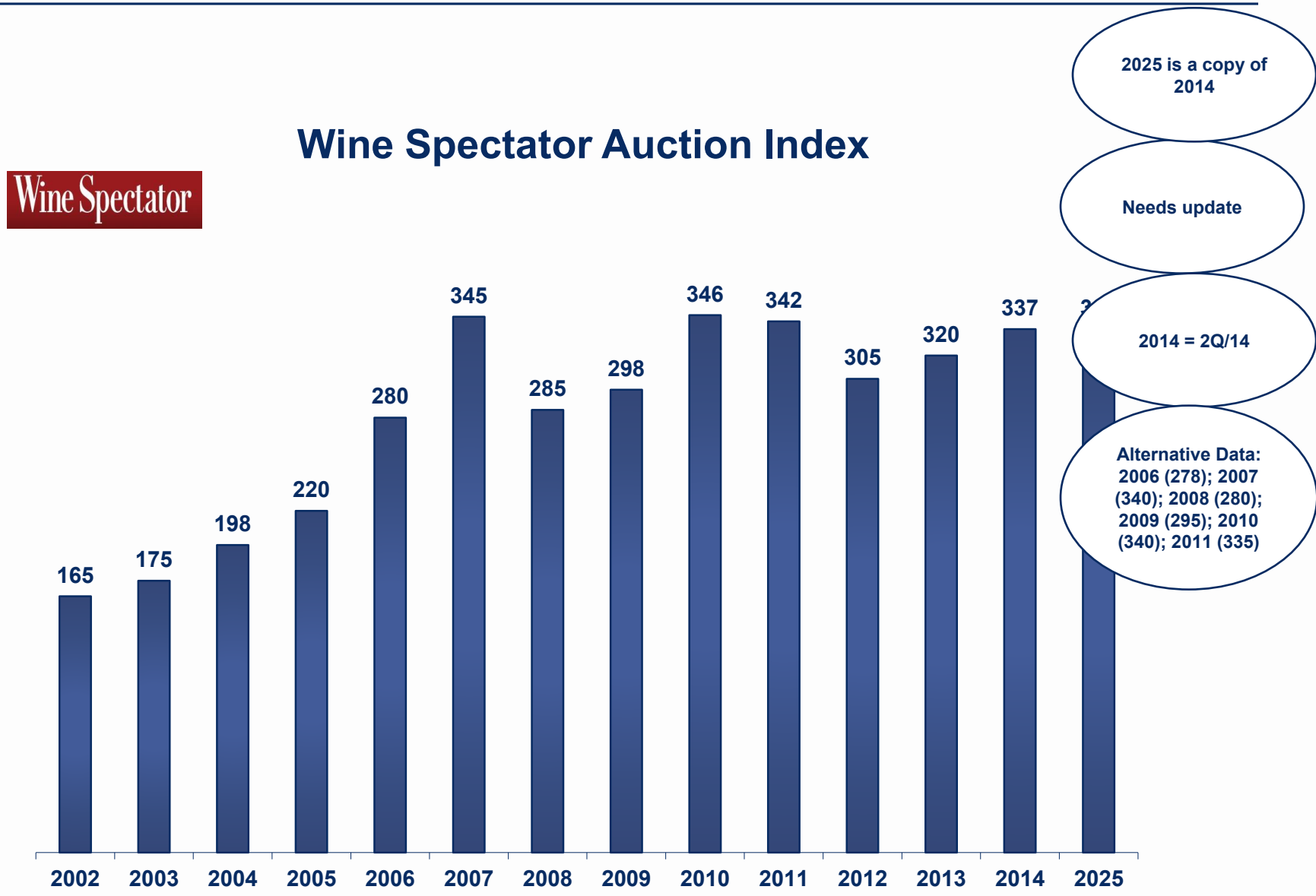
Wine Spectator Auction Index was 337 in 2014, 5% Higher than 2013



Source: 9/14 Wine Spectator; 10/15/13 Wine Spectator; Tiburon Research & Analysis

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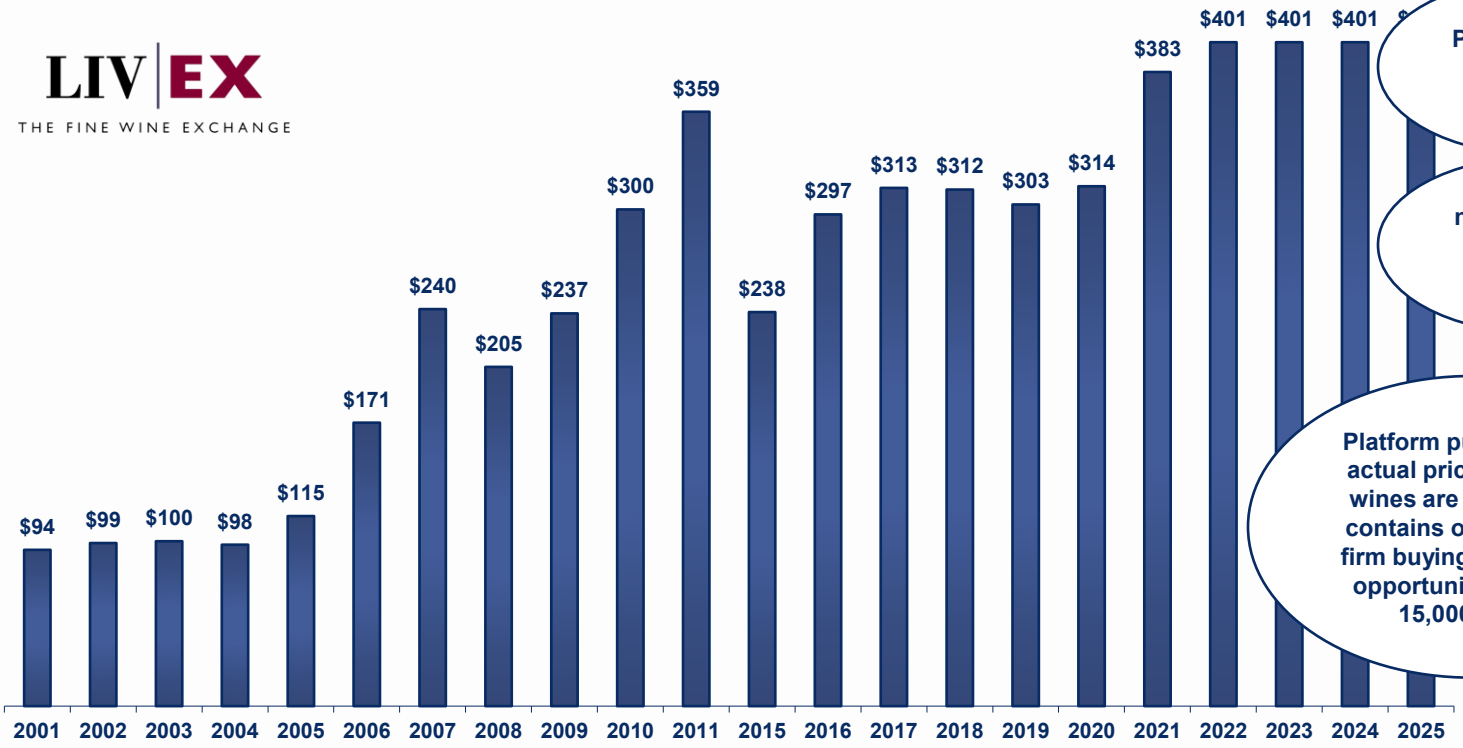
The London International Vintners Exchange 100 Index is at $401, Up from $94 in 2001

London International Vintners Exchange 100 Index



2023-2025 is a copy of 2022

Needs clarity

Partially due to US dollar decline

Over 440 members from start-ups to established merchants

Platform publishes the actual prices at which wines are transacted; contains over £60m of firm buying and selling opportunities in over 15,000 wines

Source: 3/31/22 Liv-Ex Web Site; 12/15/21 Liv-Ex Web Site; 11/11/20 Liv-Ex Web Site; 5/4/20 Liv-Ex Web Site; 4/5/11 Liv-Ex Web Site; 4/8/10 Liv-Ex Web Site; 3/31/09 New York Times; Tiburon Research & Analysis

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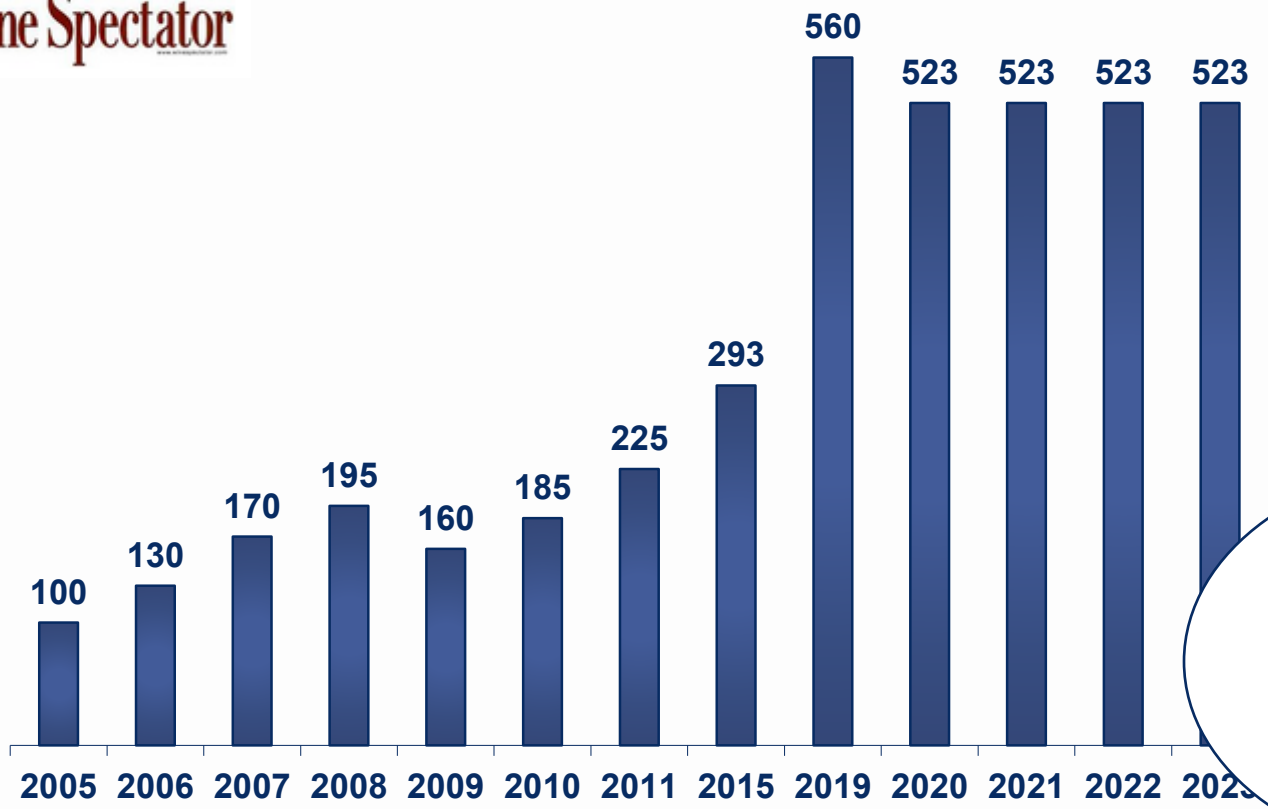
Expensive Rare Burgundy Wines Have Become the Star of the Sales Room at Recent Auctions Conducted by the Major Commercial Auction Houses

Wine Spectator Burgundy Index



2021-2025 is a copy of 2020

Composite of average prices of Burgundy wines sold at commercial auctions in the US

Indexed to 100 in 2005

There is robust demand for the very best of Burgundies in both Hong Kong & New York

Auctioneers wonder if Bordeaux may be toppled as the premiere blue chip collectible (Bordeaux will always be the king at the fine wine market due to quality but it is nice to see its queen recognized accordingly; Bordeaux prices have moderated in recent months)

Source: 5/4/20 Liv-Ex Web Site; 1/31/12 Wine Spectator; Tiburon Research & Analysis

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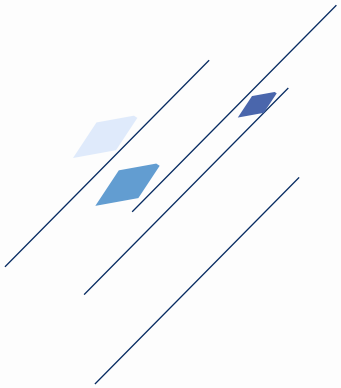
The Practice of Selling Wine Futures Started in France



Comments

- --

Futures

Started with the classified-growth Chateaus

Confined to collectible Cabernet-based wines

Source: 11/99 Overstreet's New Wine Guide; Tiburon Research & Analysis

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Outline

- Wine, Spirits, & Cannabis Market Evolution
  - Market History
  - Market Growth
  - Wine, Spirits, & Cannabis Leading Manufacturers
- Wine, Spirits, & Cannabis Market Segments
  - Wine
  - Spirits
  - Cannabis
- Wine, Spirits, & Cannabis Future Predictions
  - Substantial Growth in Wine, Spirits, & Cannabis
  - Growing Importance of Millennials & Women as Consumers
  - Emergence of Spirits & Cannabis
- Wine, Spirits, & Cannabis Investing Opportunities
  - Collections & Futures
  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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The Second Opportunity for Investing is Wine is through Private Equity & Real Estate Investment Trusts (REITs)

Private Equity & Real Estate Investment Trusts (REITs)

Comments

- --

Source: 1/25/12 Financial Advisor; Tiburon Research & Analysis

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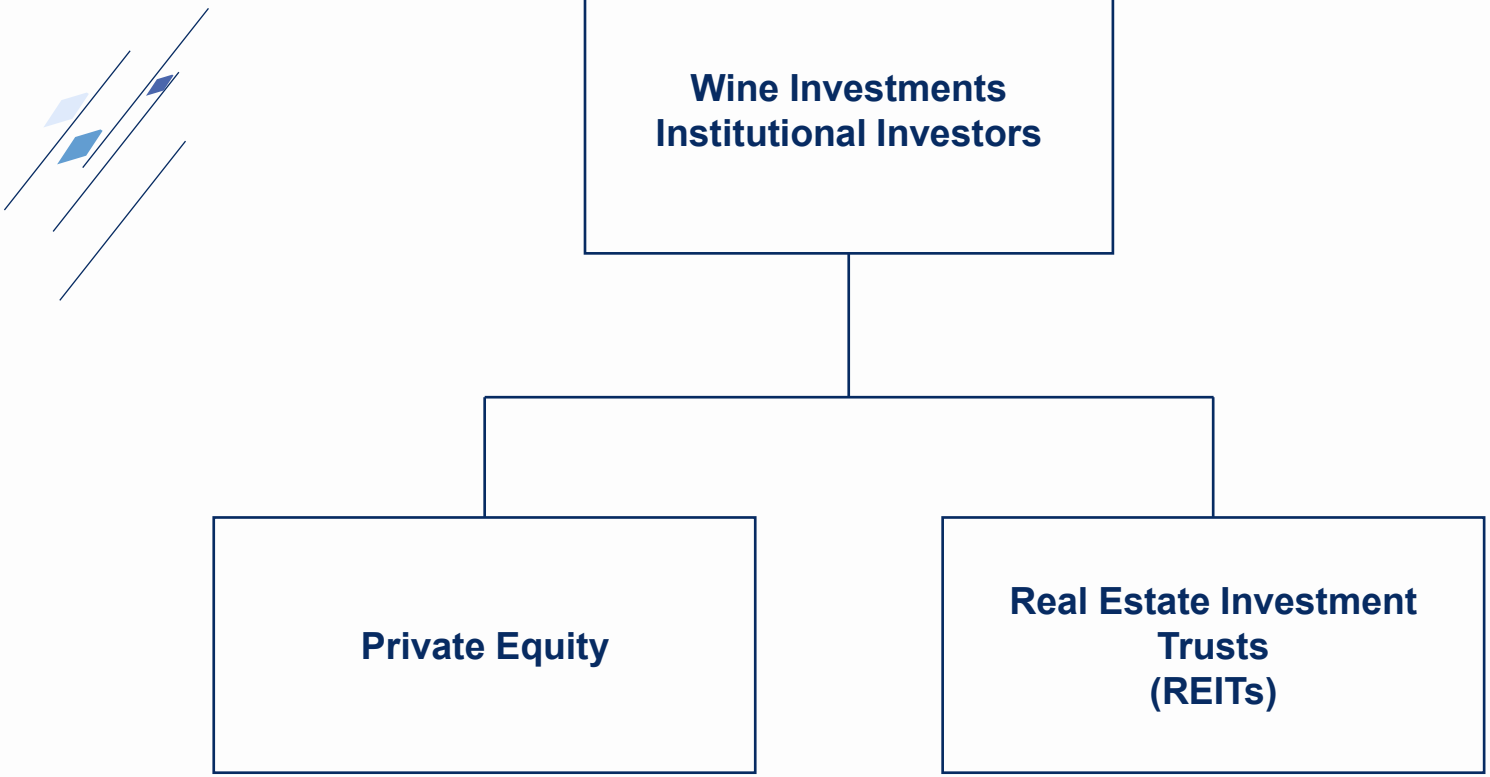
Wine Investments
Institutional Investors



Source: 1/25/12 Financial Advisor; 2/14/01 Financial Services Marketing; Tiburon Research & Analysis

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Wine Private Equity…

Private Equity

Comments

- --

Source: Tiburon Research & Analysis

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Institutional Investors, Including CalPERS, John Hancock, Prudential Financial, & TIAA are Investors in Vineyards

Wine Investments
Institutional Investors

CalPERS	John Hancock	Prudential Financial	TIAA
• --	• --	• --	• --

Source: 1/25/12 Financial Advisor; Tiburon Research & Analysis

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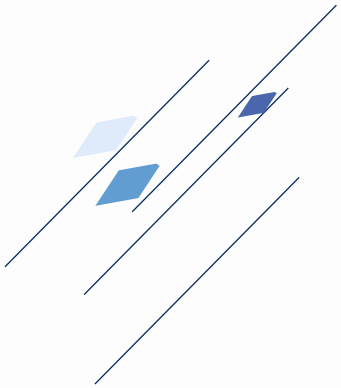
Wine Real Estate Investment Trusts (REITs)



Comments

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Real Estate Investment Trusts (REITs)

Consists of sale-lease backs that allow wineries to take their capital intensive vineyards off of the books

Other than Silverado wine real estate investment trusts have not done well

Source: 1/25/12 Financial Advisor; Tiburon Research & Analysis

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Wine
Real Estate Investment Trusts (REITs)

Silverado Wine Growers & Silverado Premium Properties	Vintage Wine Trust	VIN Real Estate Investment Trusts (Entertainment Properties Trust)	--
• Founded in 2006 • Based in Napa, CA • Operates 10,000 California acres • Individual sale-leasebacks to California vineyard owners in 1982 • Completed twelve sale-leasebacks	• Founded in 2005 • Based in San Rafael, CA • Publicly traded • Got into trouble	• Founded in XXXX • Based in XXXX • Publicly traded • Got into trouble	• --

Source: 1/25/12 Financial Advisor; Tiburon Research & Analysis

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The Third Opportunity for Investing is in Vineyards & Wineries

Vineyards & Wineries

Reconcile with M&A section

Comments

- --

Source: Tiburon Research & Analysis

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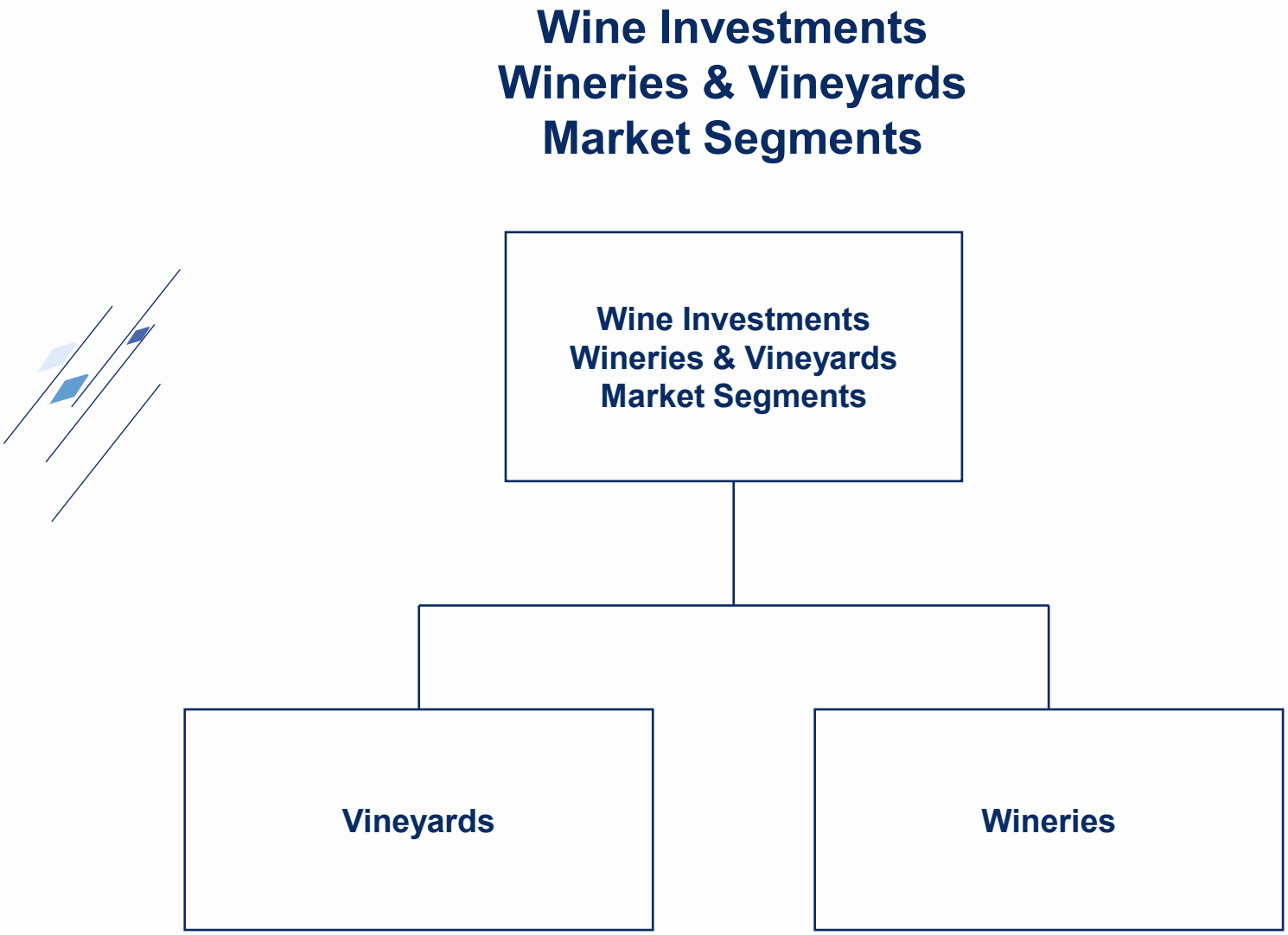
Wine Investments' Vineyards & Wineries Have Market Segments, Including Vineyards & Wineries



Source: Tiburon Research & Analysis

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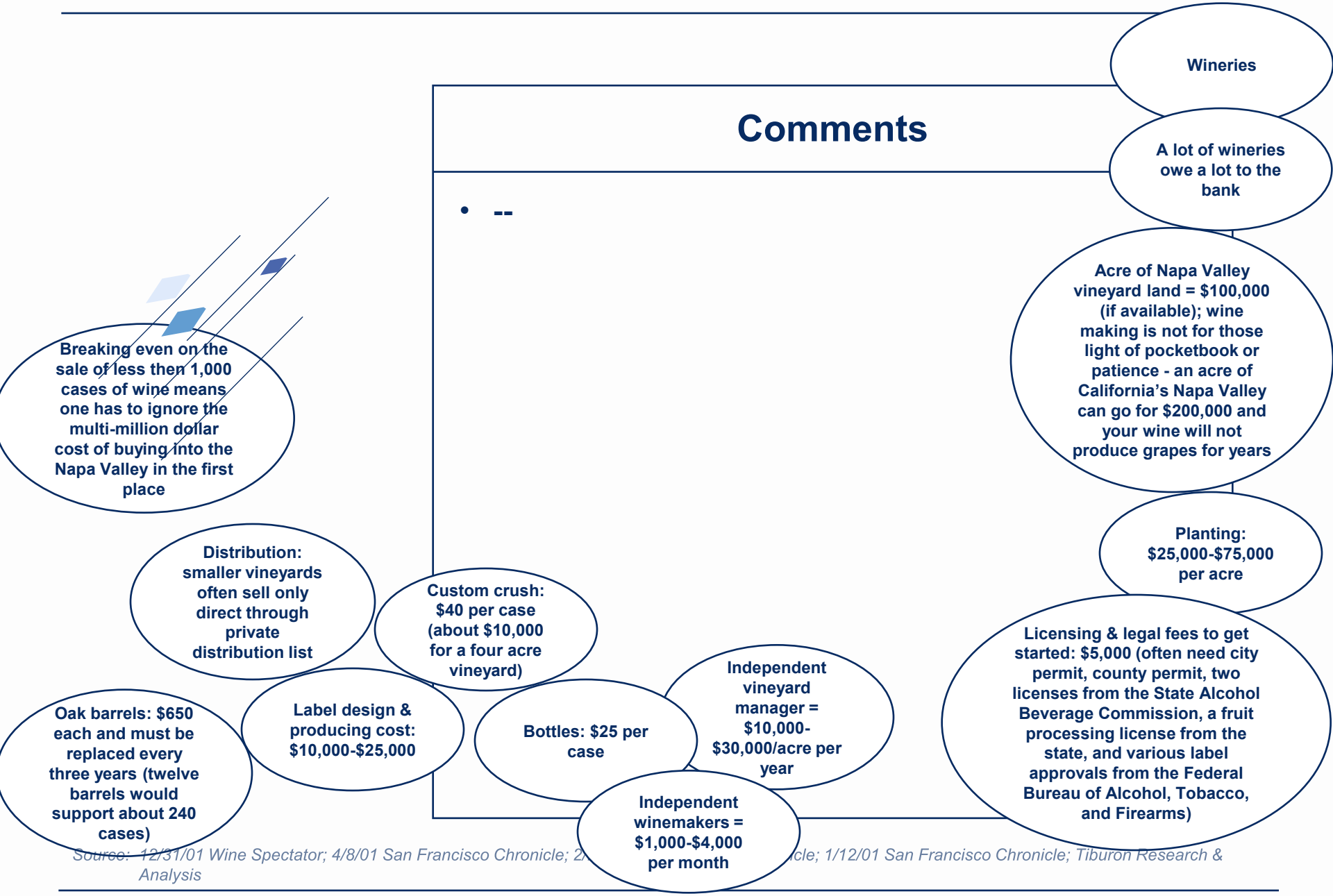
Wineries & Vineyards' First Segment is Wineries



Source: 12/31/01 Wine Spectator; 4/8/01 San Francisco Chronicle; 2/ icle; 1/12/01 San Francisco Chronicle; Tiburon Research & Analysis

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Wineries & Vineyards' Second Segment is Vineyards

Vineyards

Comments

- --

Source: 4/8/01 San Francisco Chronicle; 2/23/01 San Francisco Chronicle; 1/12/01 San Francisco Chronicle; Tiburon Research & Analysis

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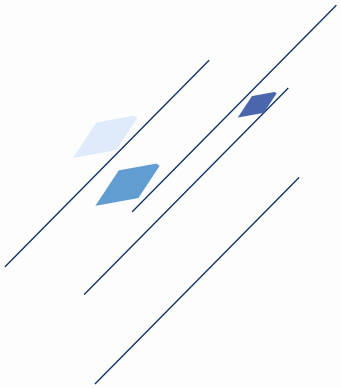
For those with the Means But Not the Time to Toil in the Fields, Clos LaChance Vineyards CK Vines in California's Santa Cruz Mountains will Plant, Tie, & Tend the Grapes



Comments

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Cost: $30,000 per acre for the initial installation plus $5,000 per acre for maintenance

25 vineyard clients include Olympic gold medalist Peggy Fleming and her husband

Source: 4/8/01 San Francisco Chronicle; Tiburon Research & Analysis

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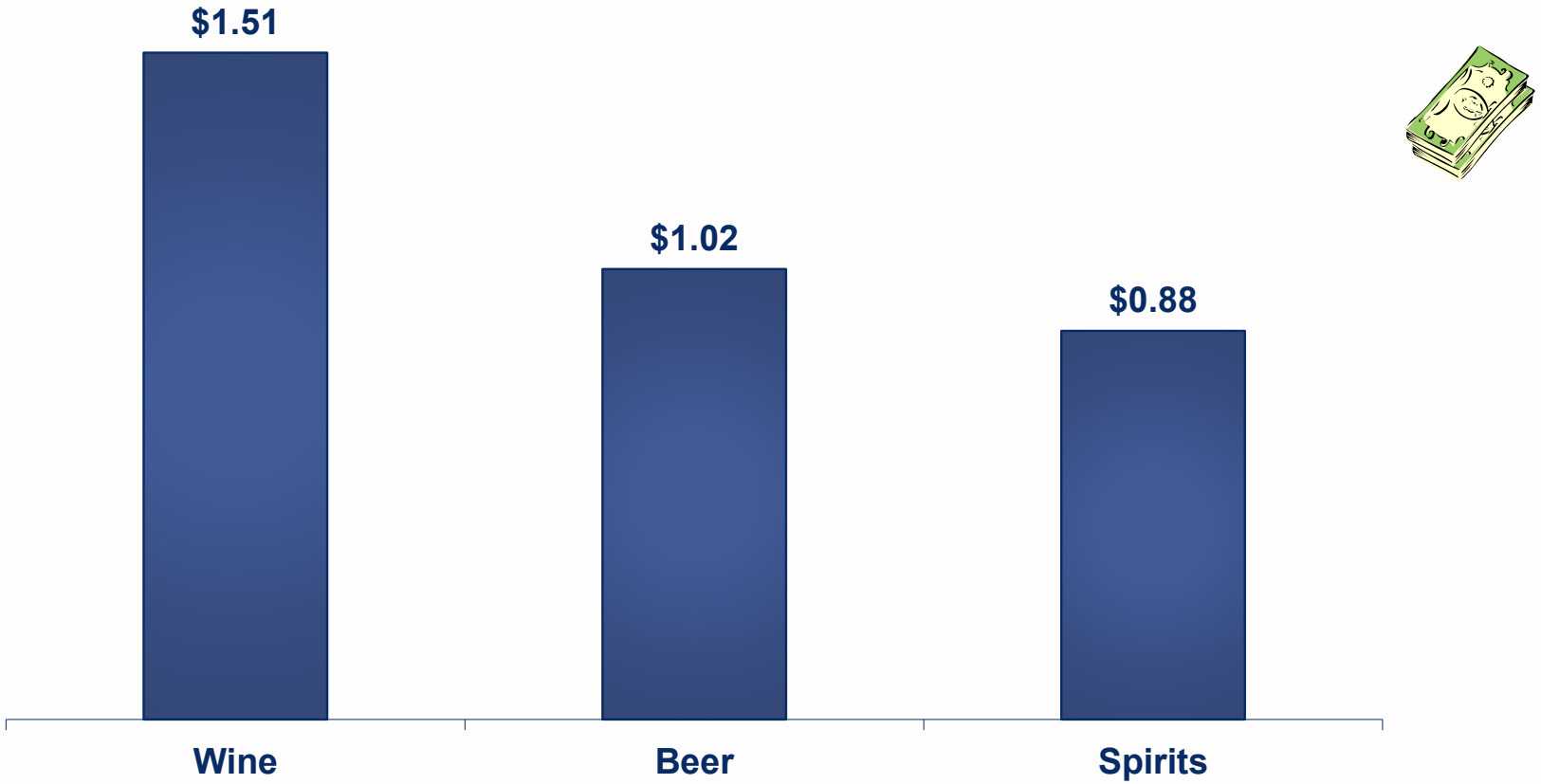
Wealth & Investment Management (& WealthTech) Firms

Wine's Average Cost Per Serving in the United States is $1.51, Up From Spirits at $0.88 per Serving

United States
Alcohol Average Cost Per Serving



Source: 1/24/20 Silicon Valley Bank Report (Nielsen); Tiburon Research & Analysis

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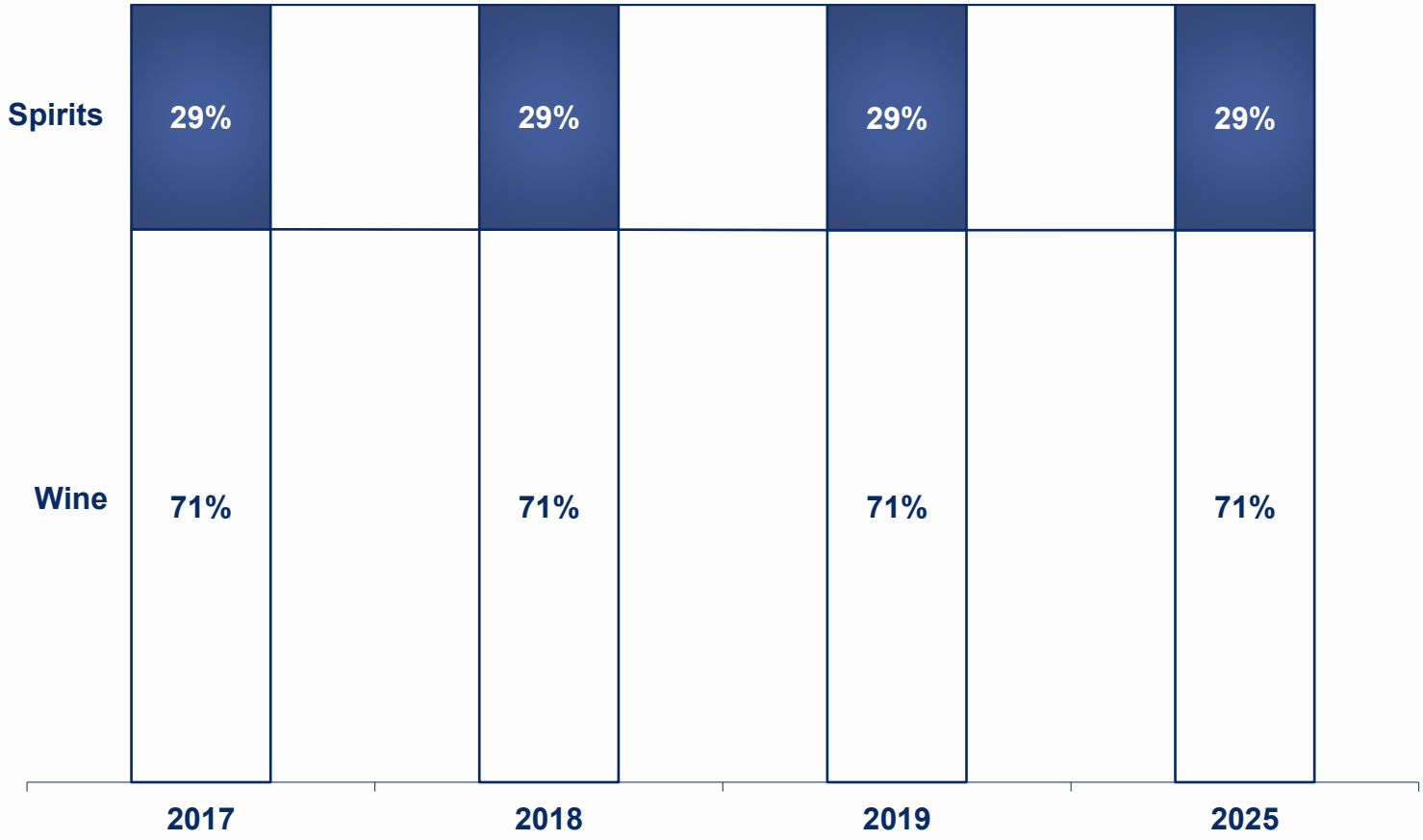
Spirits Account for Over One Quarter of United States Alcohol Revenues, Consistent Since 2017

2025 is a copy of 2019

United States Alcohol Revenues By Type





Source: 2/12/20 Distilled Spirits Council (DISCUS); 6/24/19 The Wine Institute; 2/12/19 Forbes (Distilled Spirits Council (DISCUS)); Tiburon Research & Analysis

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