Wine & Spirts Investments

A Challenging market with Millennials Drinking Less

Tiburon Written Research
October 30, 2026

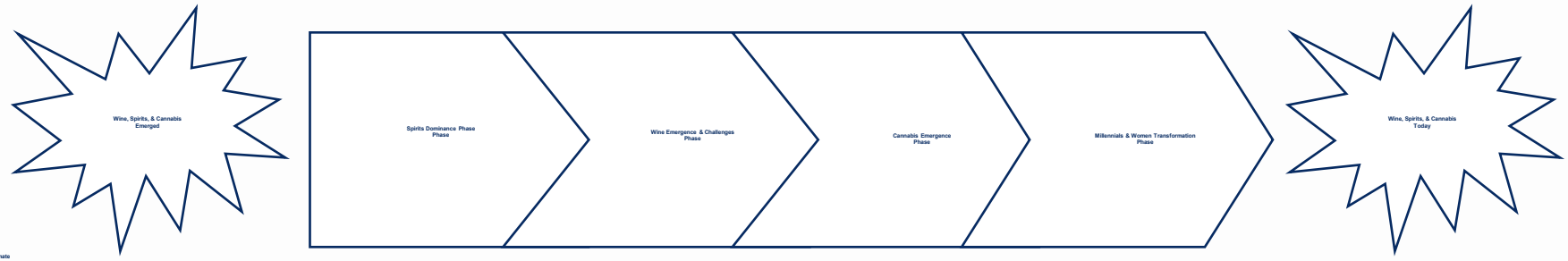
TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

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 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- 1933: United States prohibition repealed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

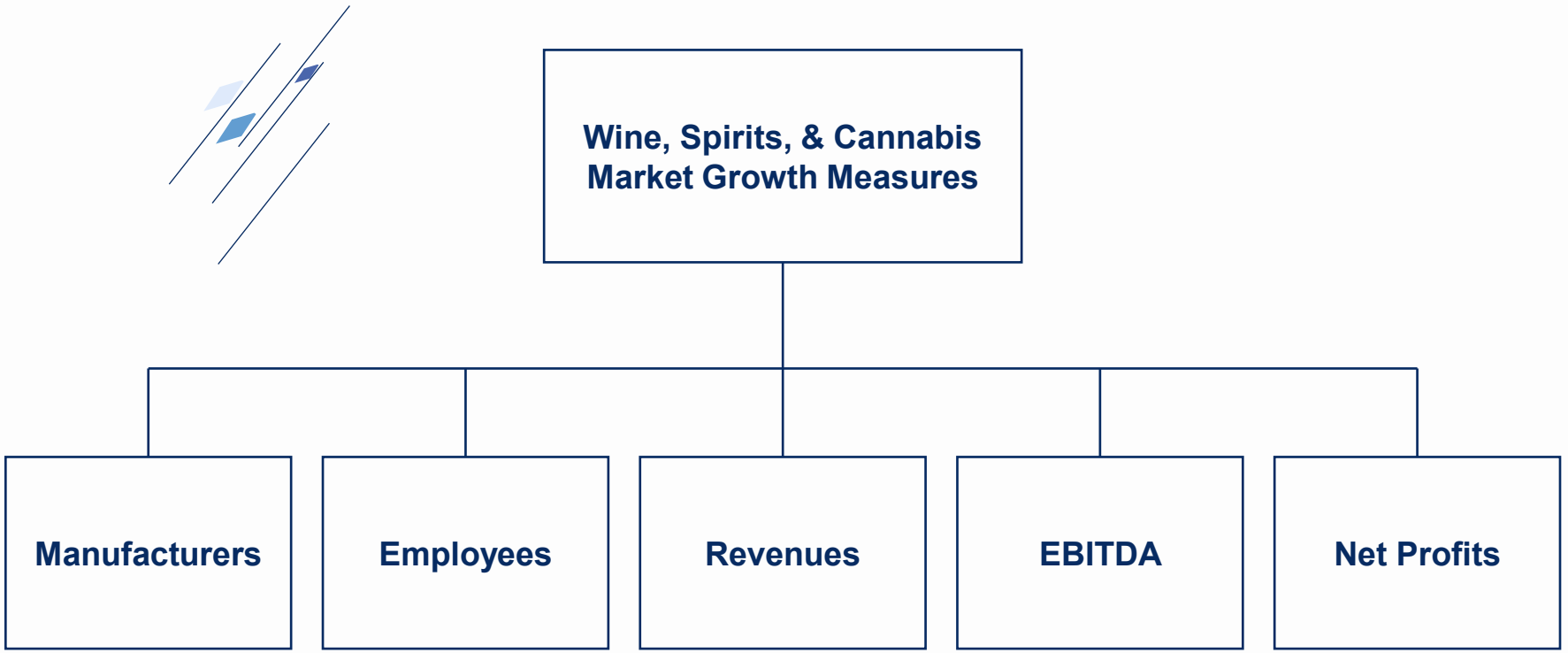
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Wine, Spirits, & Cannabis Market Growth Measures



Source: Tiburon Research & Analysis

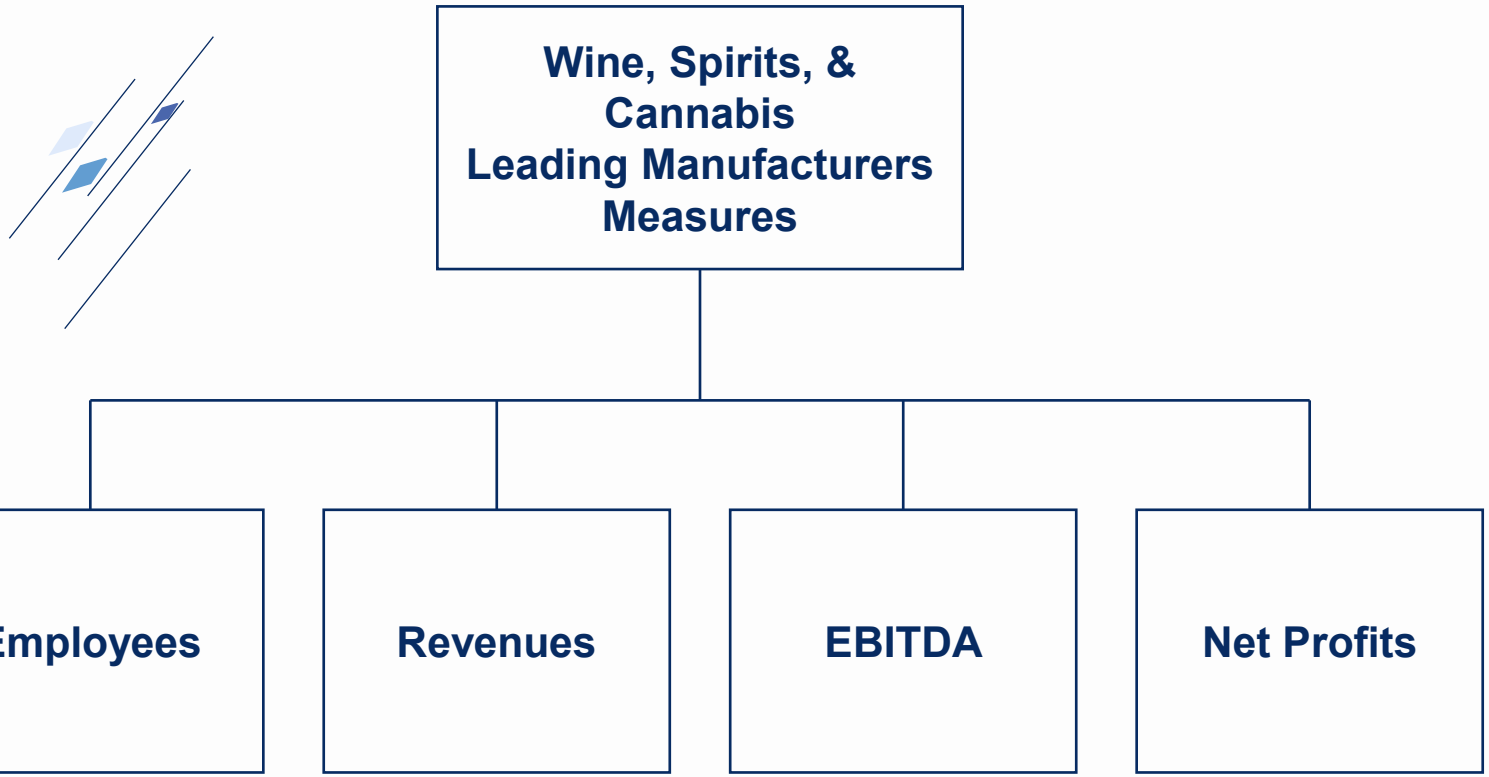
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Wine, Spirits, & Cannabis Leading Manufacturers Measures



Source: Tiburon Research & Analysis

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

Wine, Spirits, & Cannabis Market Definition

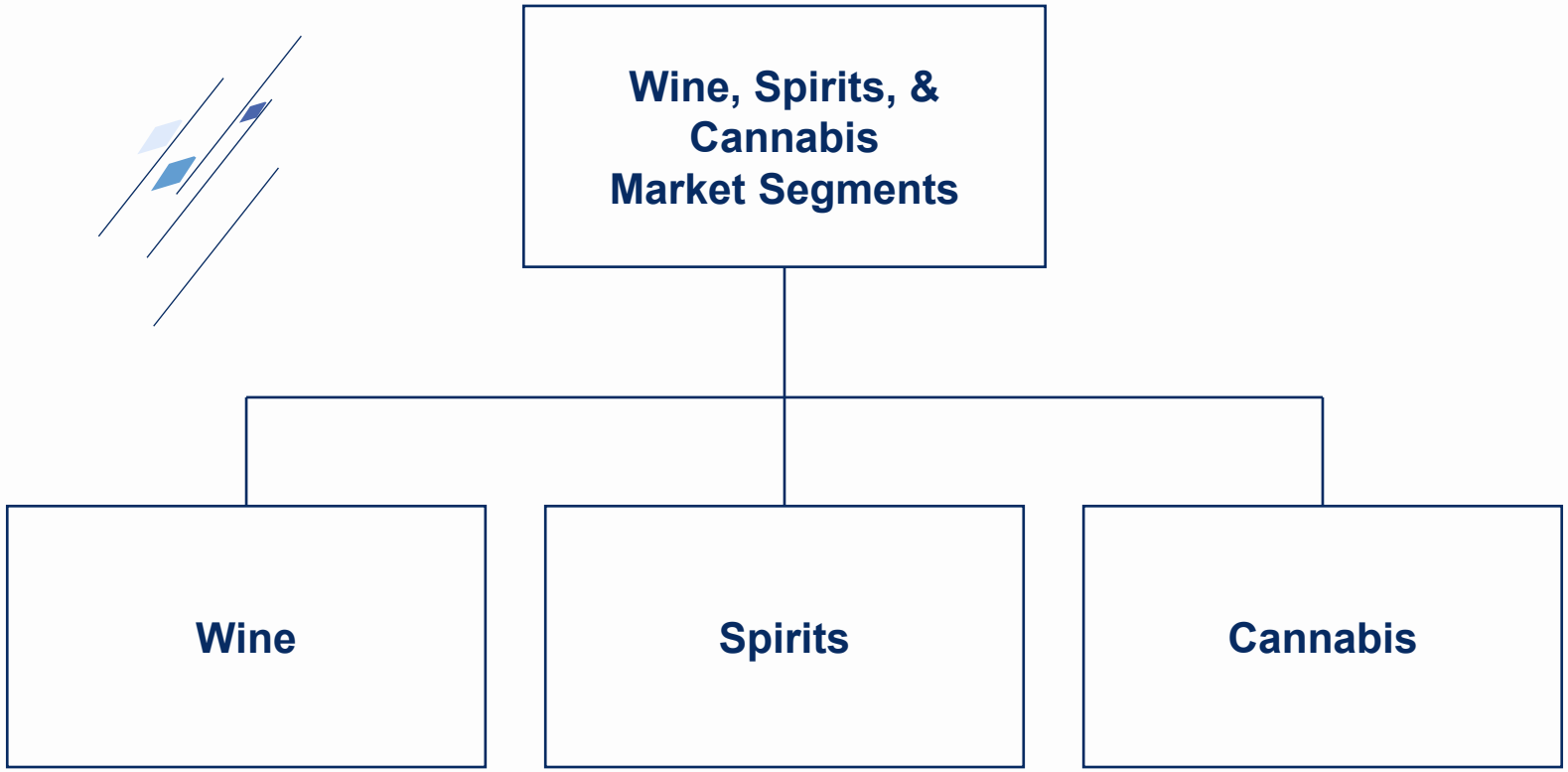


Source: Tiburon Research & Analysis

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

Wine, Spirits, & Cannabis Market Segments



Source: Tiburon Research & Analysis

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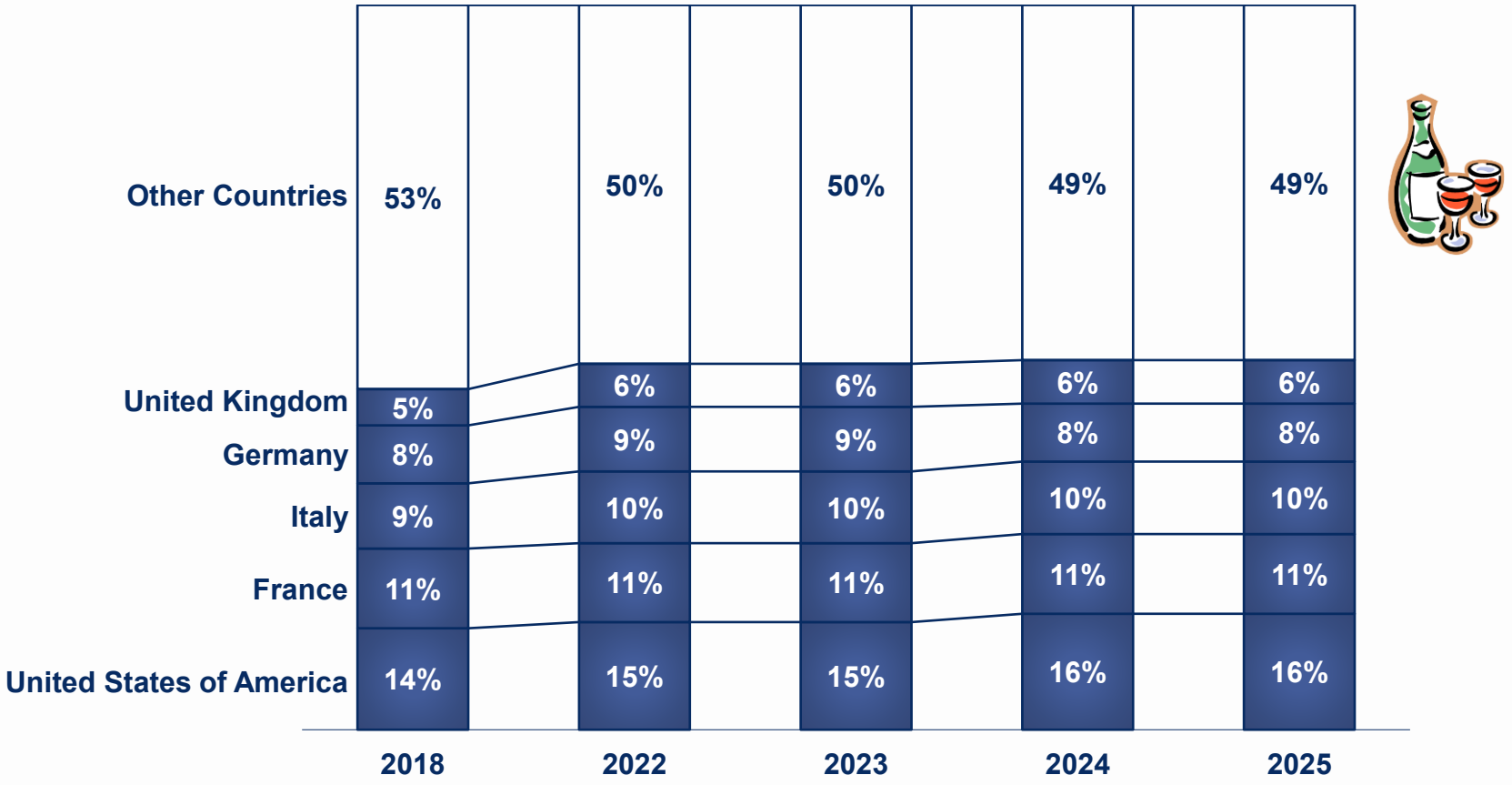
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Five Consistent Countries Account for Over Half of Worldwide Wine Consumption, Up From 47% in 2018

Worldwide Wine Consumption By Country

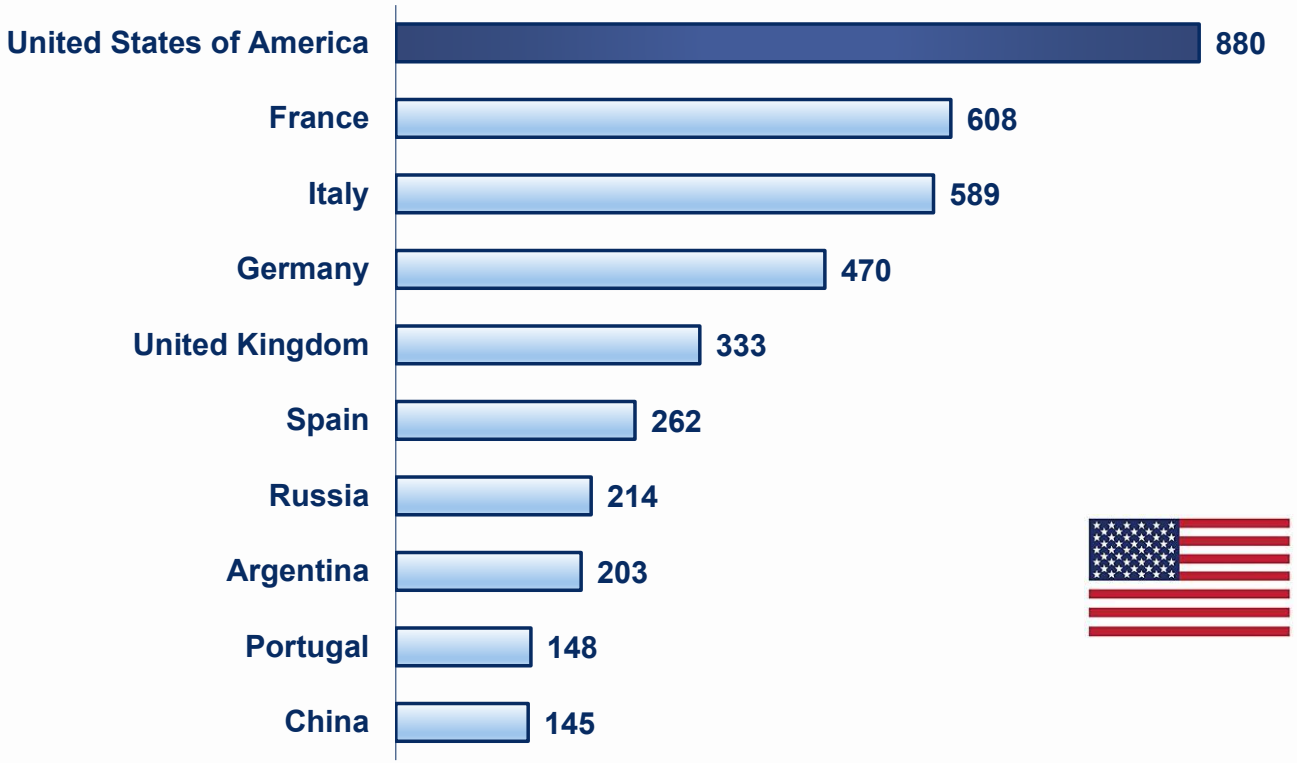


Source: 5/5/25 International Organization of Vine & Wine (OIV) Website; 4/24 International Organization of Vine & Wine (OIV) Report; 10/6/23 International Organization of Vine & Wine (OIV) Website; 4/23 International Organization of Vine & Wine (OIV) Report; 4/16/22 International Organization of Vine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

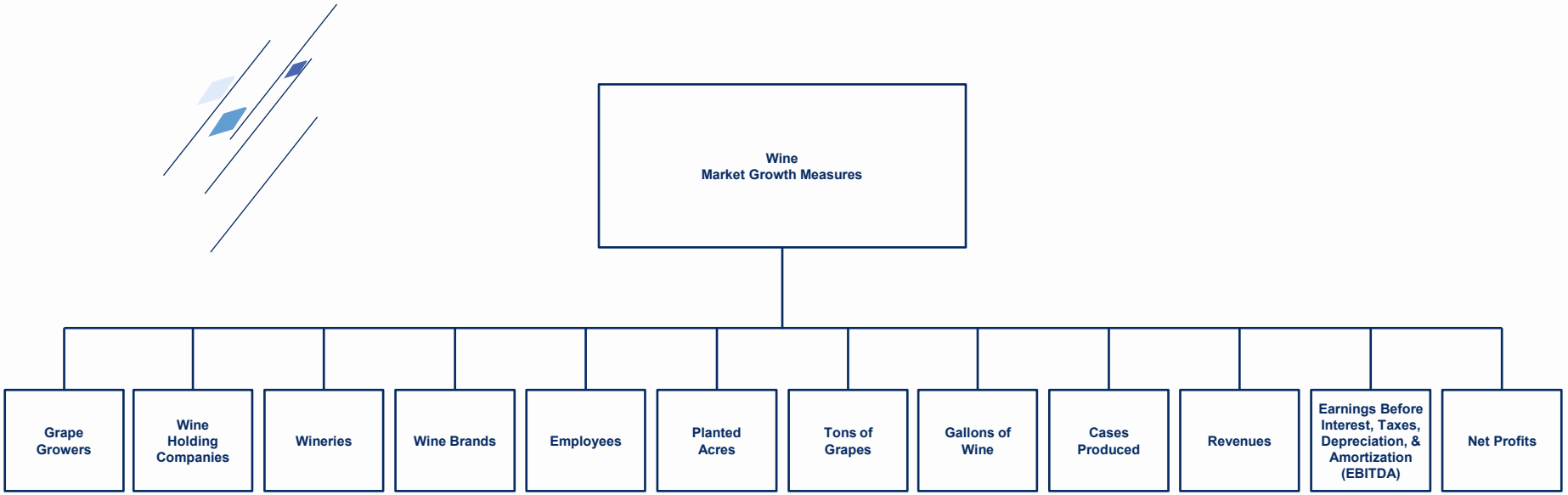
Worldwide Wine Consumption By Country (Millions of Gallons)



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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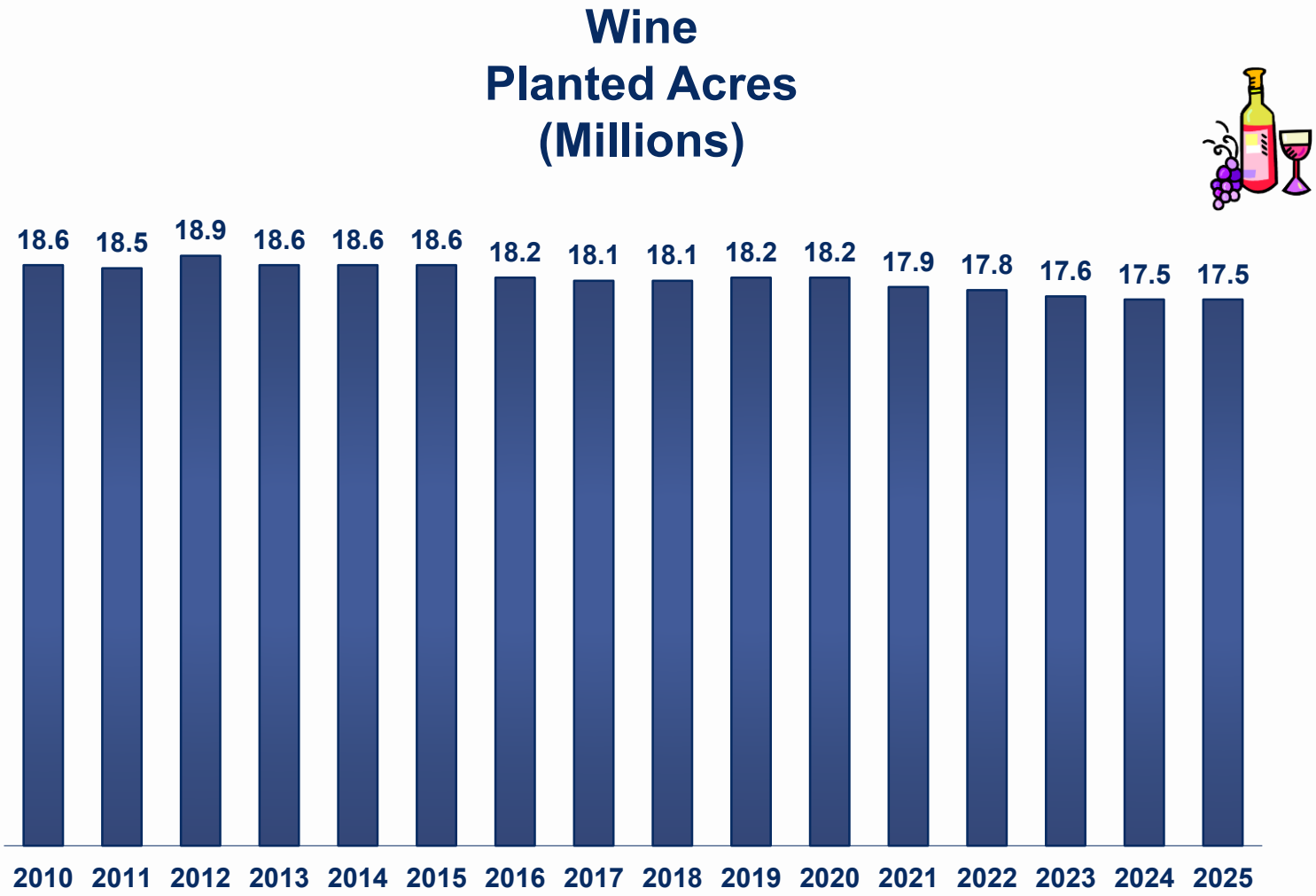
Wine
Market Growth Measures



Source: Tiburon Research & Analysis

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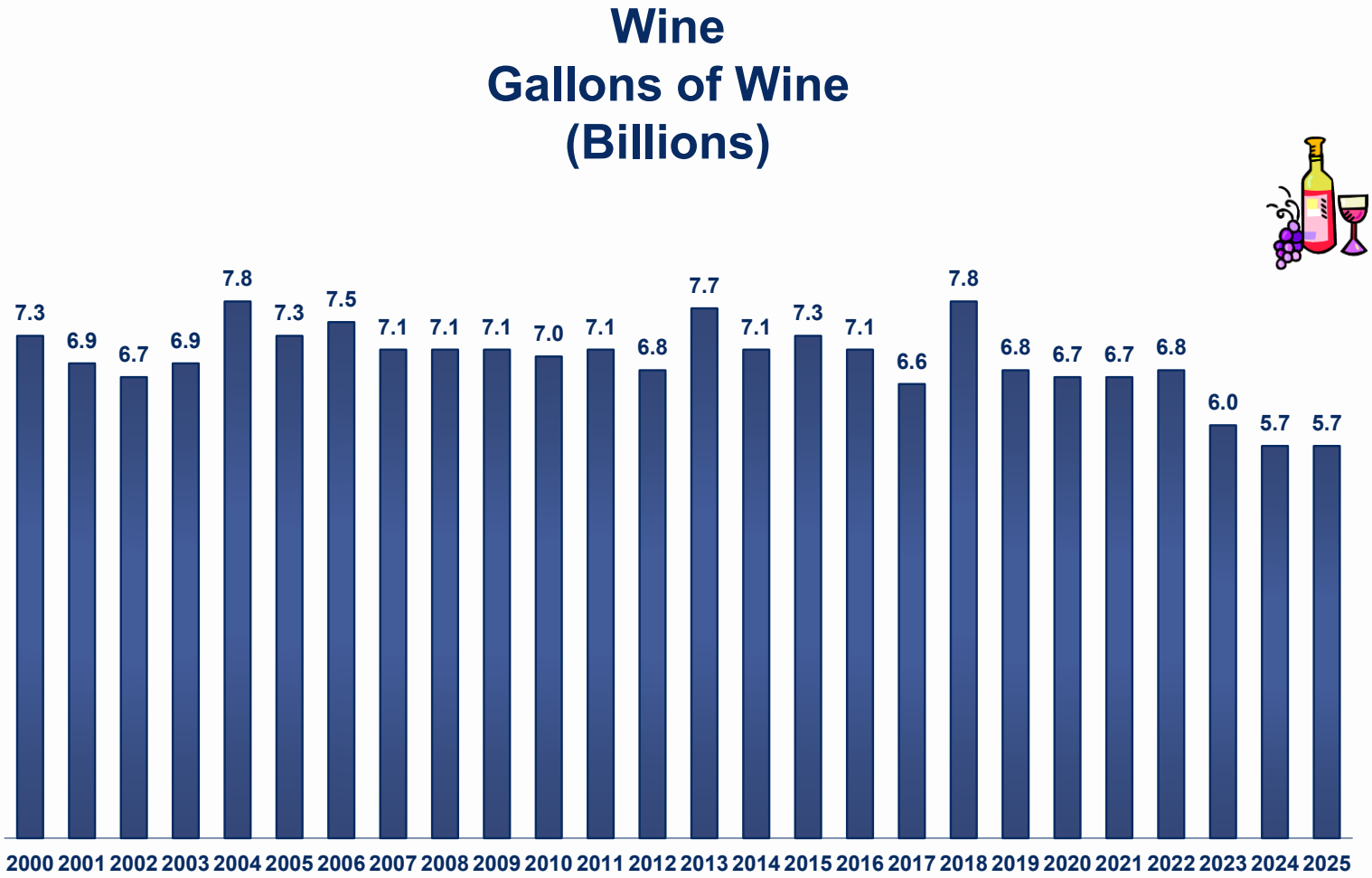
Wineries & Grape Growers Have 17.5 Million Planted Acres, Down From 18.6 Million in 2010 and Down From its Peak of 18.9 Million in 2012



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

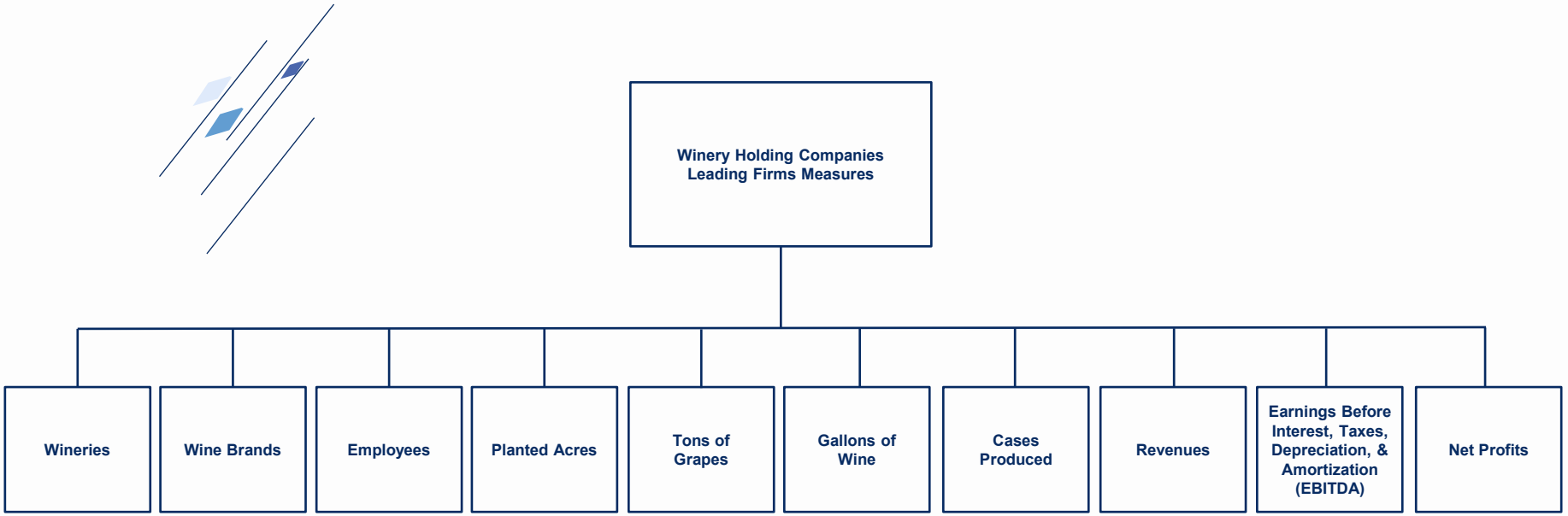
Wine Revenues ($ Billions)



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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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

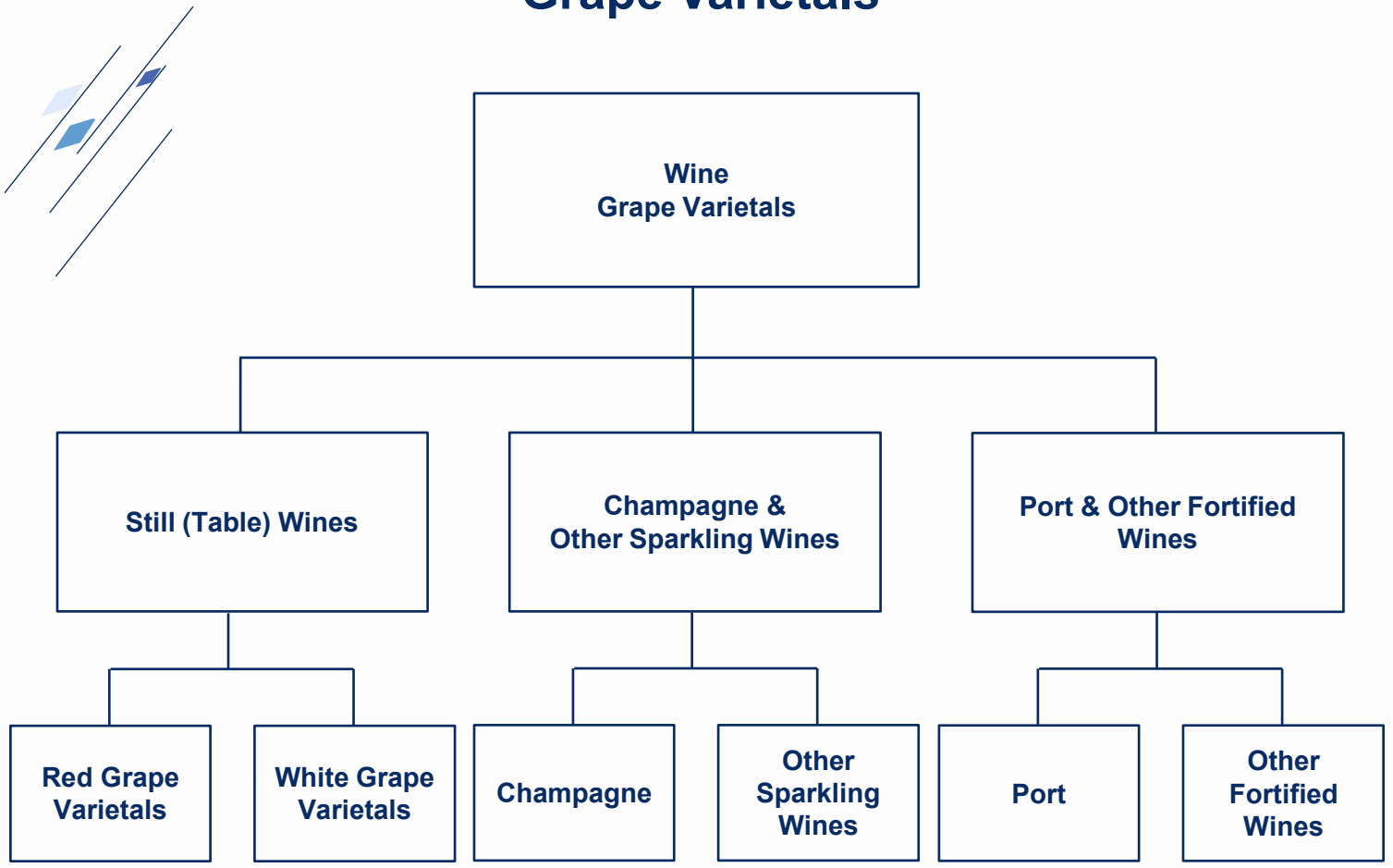
Winery Holding Companies Revenues ($ Billions)



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

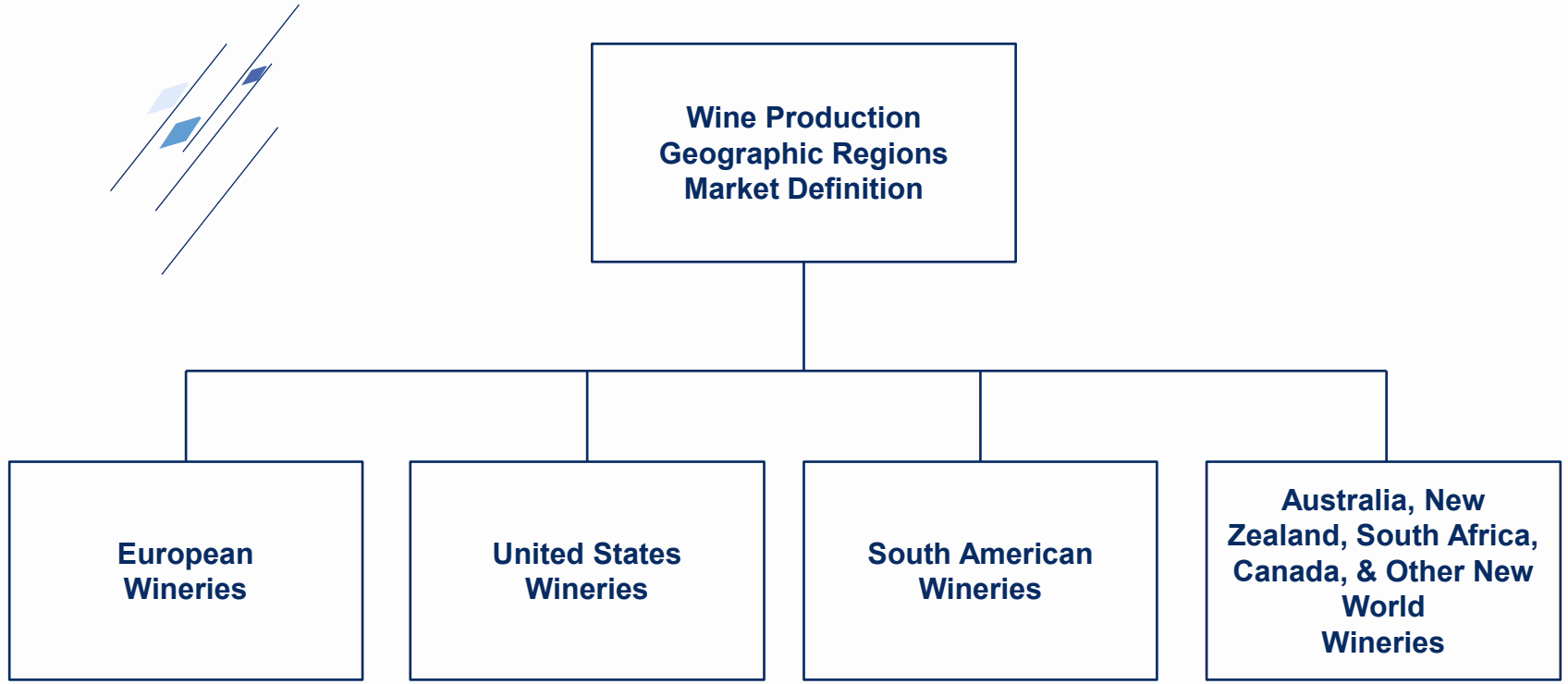
Organic Wine
Planted Acres
By Share of Total Planted Acres



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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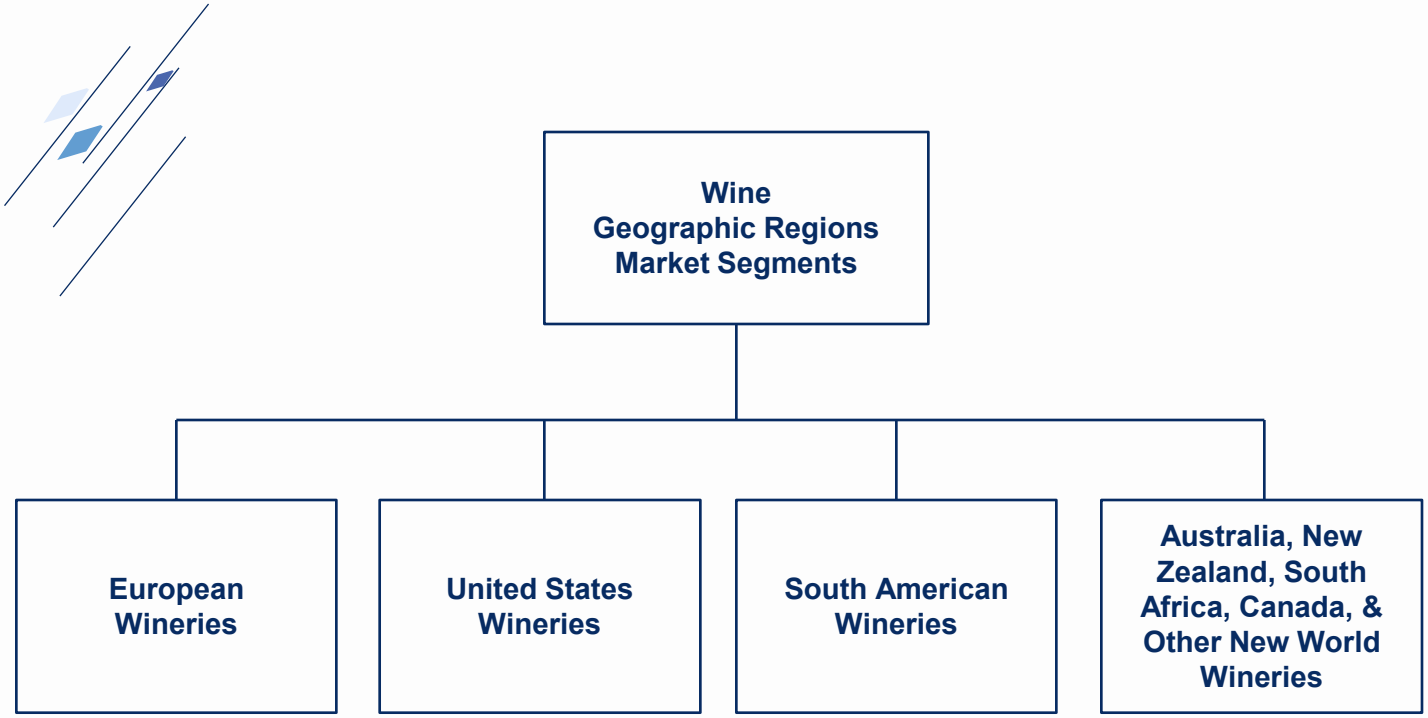
Wine Production Geographic Regions Market Definition



Source: Tiburon Research & Analysis

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Wine
Geographic Regions
Market Segments

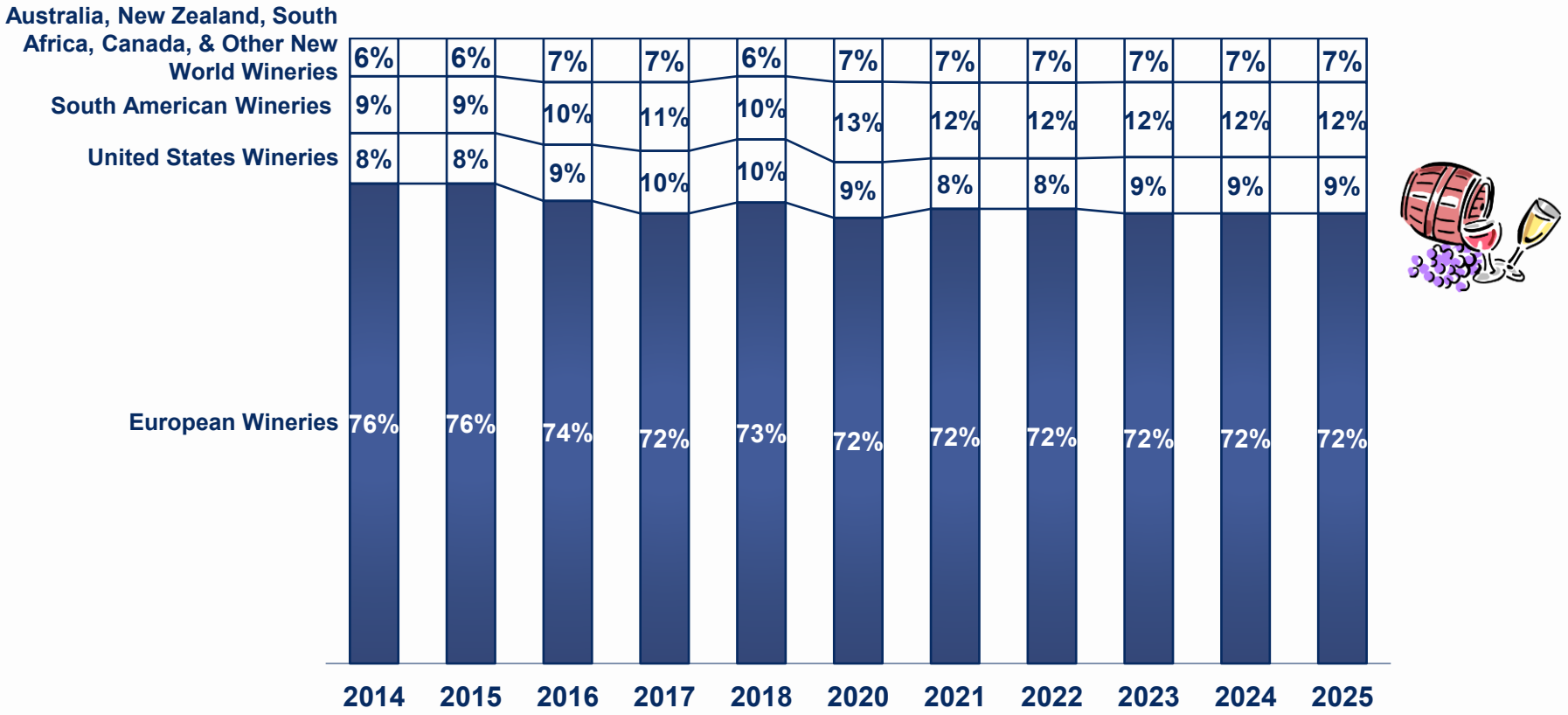


Source: Tiburon Research & Analysis

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

Wine Planted Acres By Region

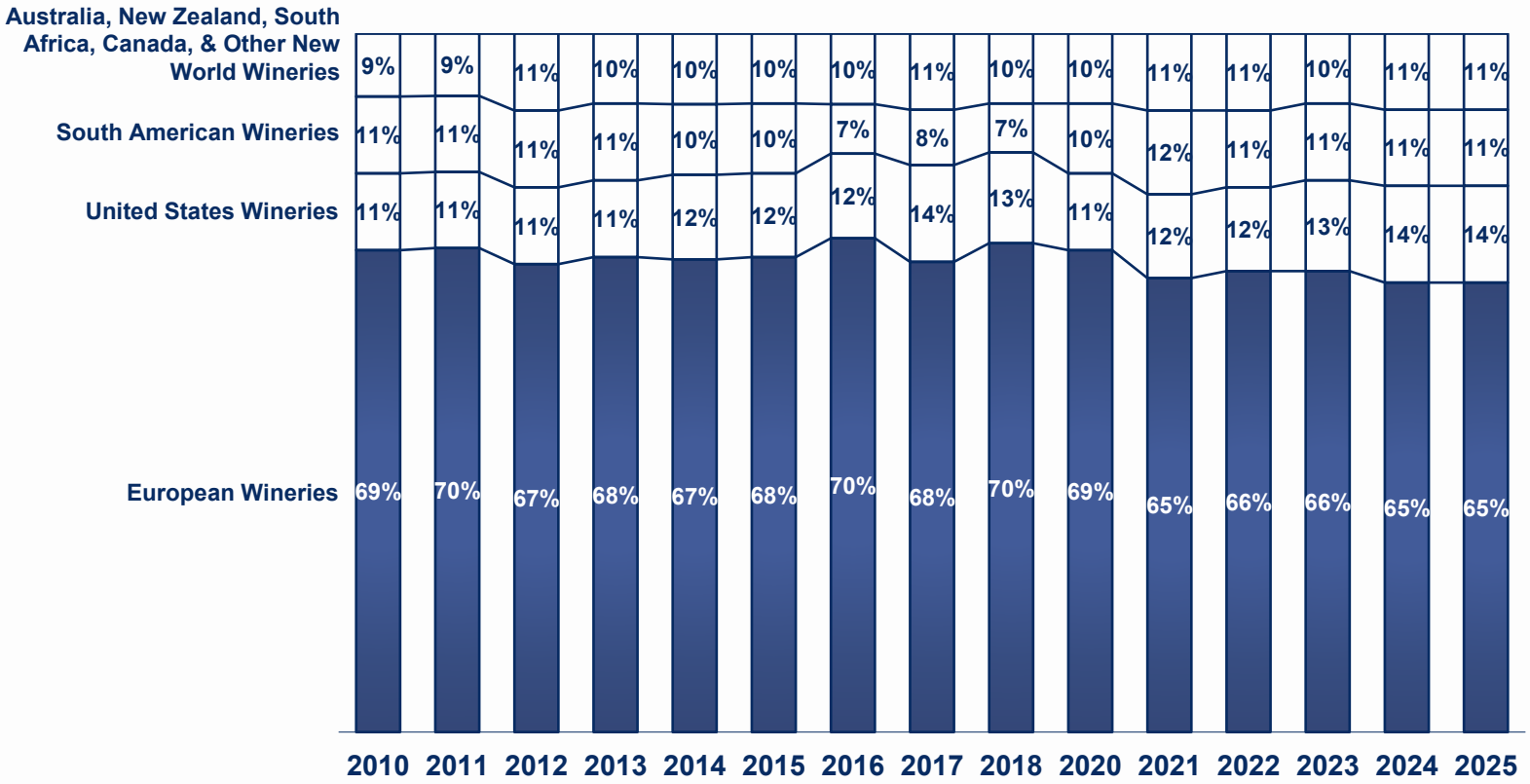


Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine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

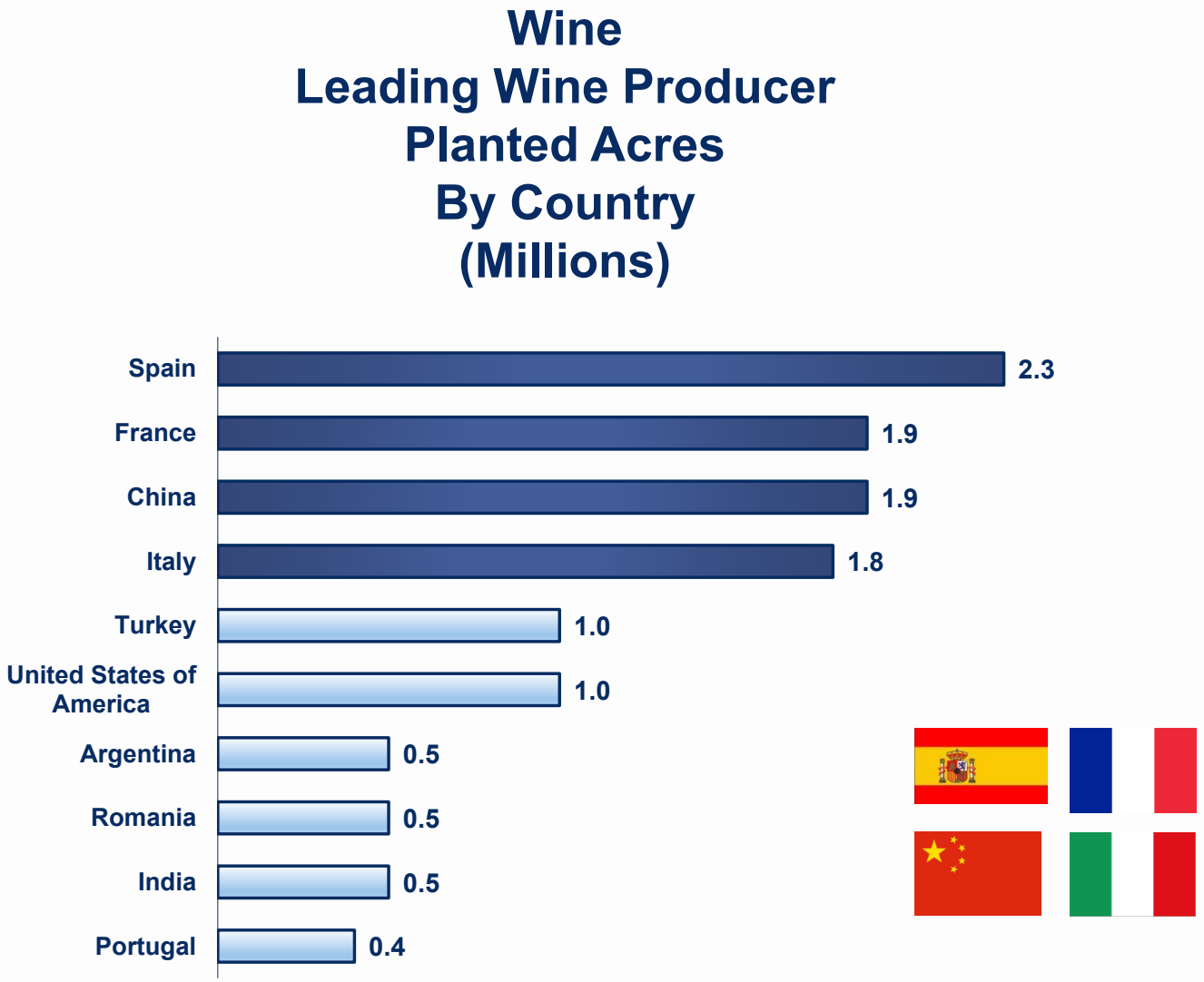




Source: 4/25 International Organization of Vine & Wine (OIV) Report; 5/1/24 Wines & Vines Analytics Website; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21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

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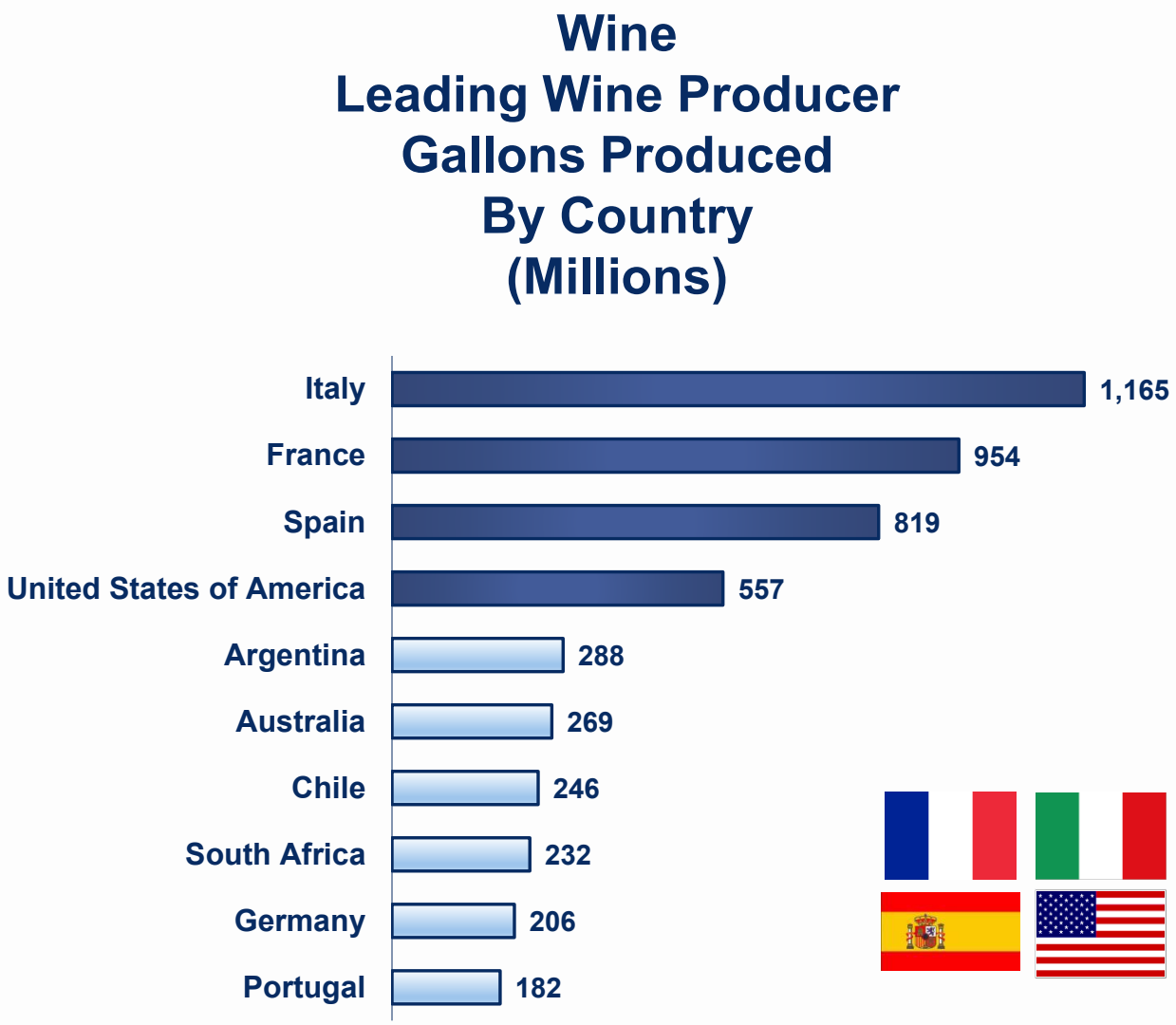
Spain, France, China, & Italy are the Leaders in Planted Acres, with 2.3, 1.9, 1.9, & 1.8 Million, Respectively



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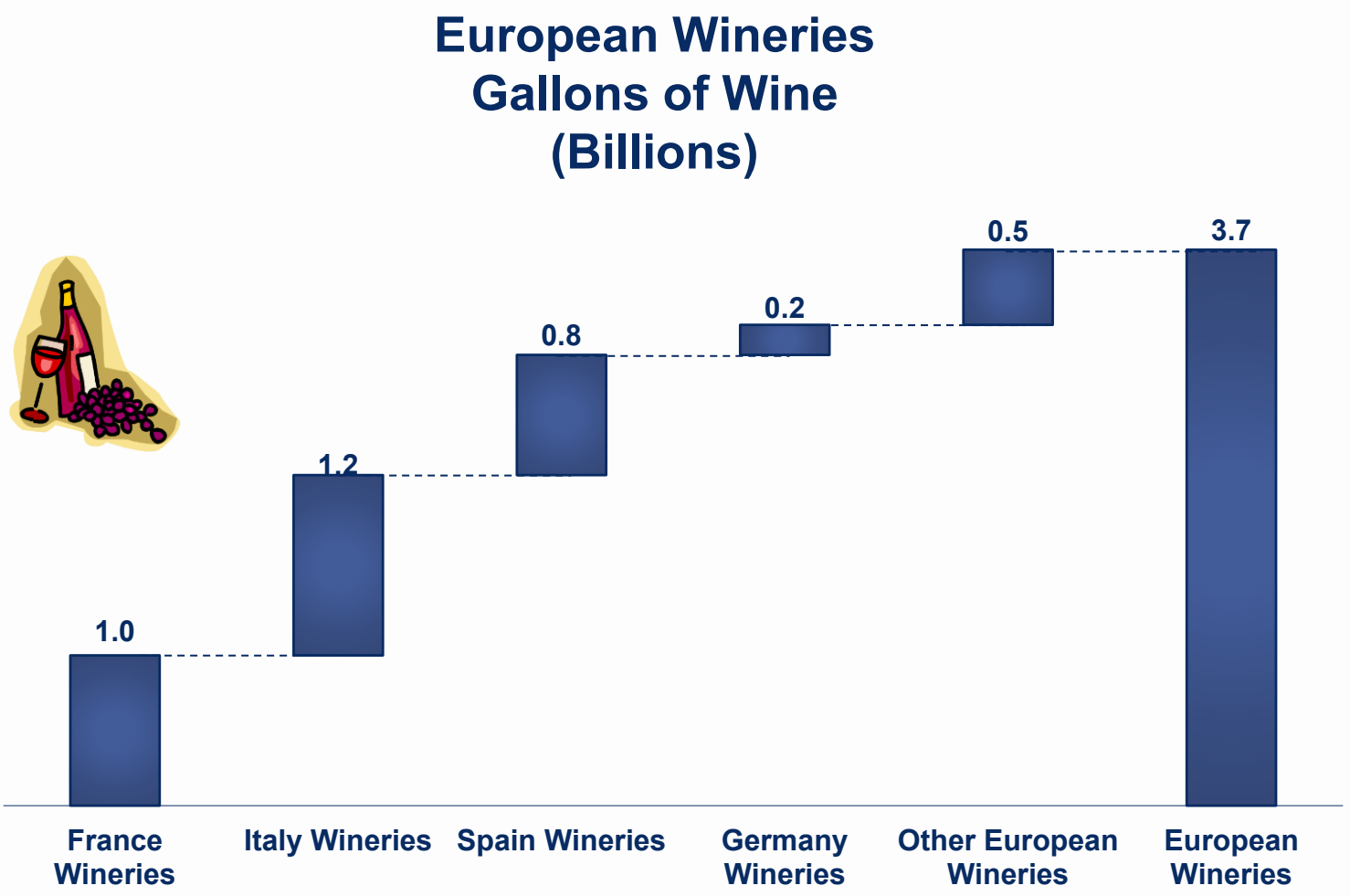
European Wineries Have 8.0 Million Acres Planted, with Three-Quarters from French, Italian, & Spanish Wineries



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



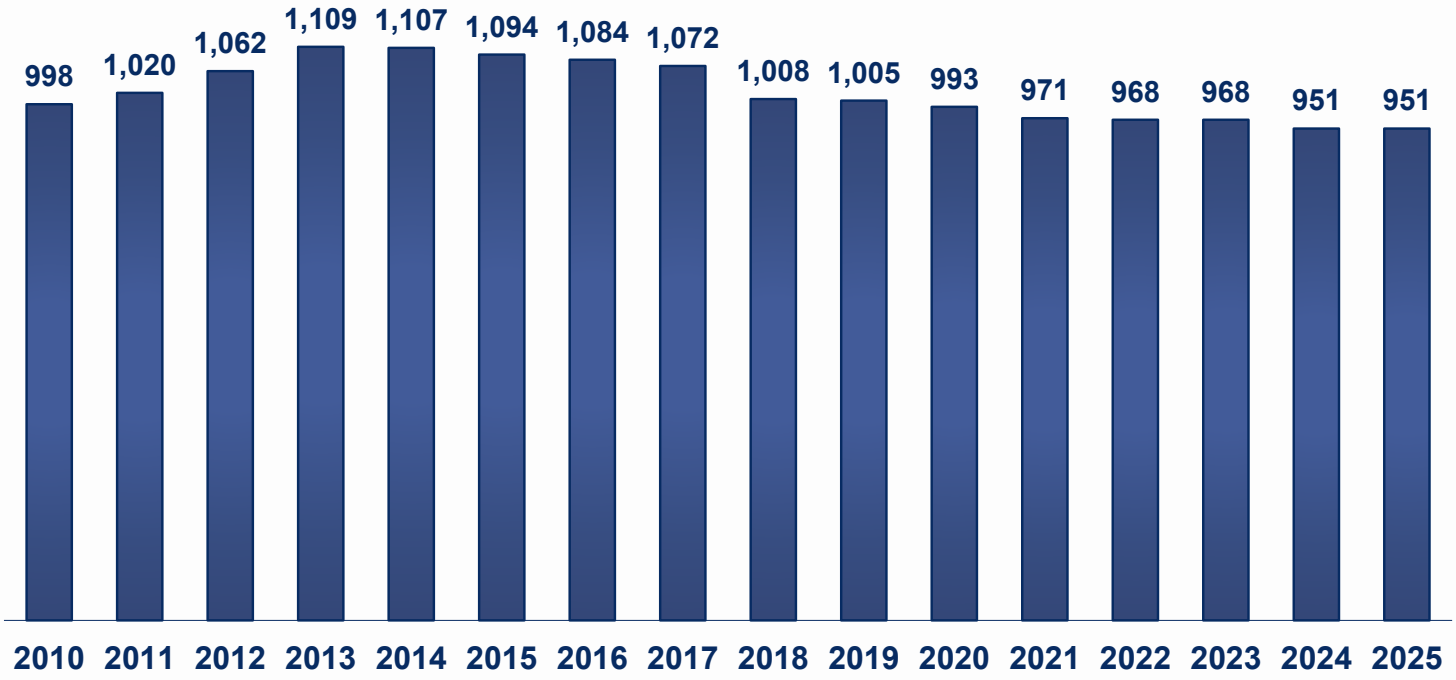
Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine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

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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)



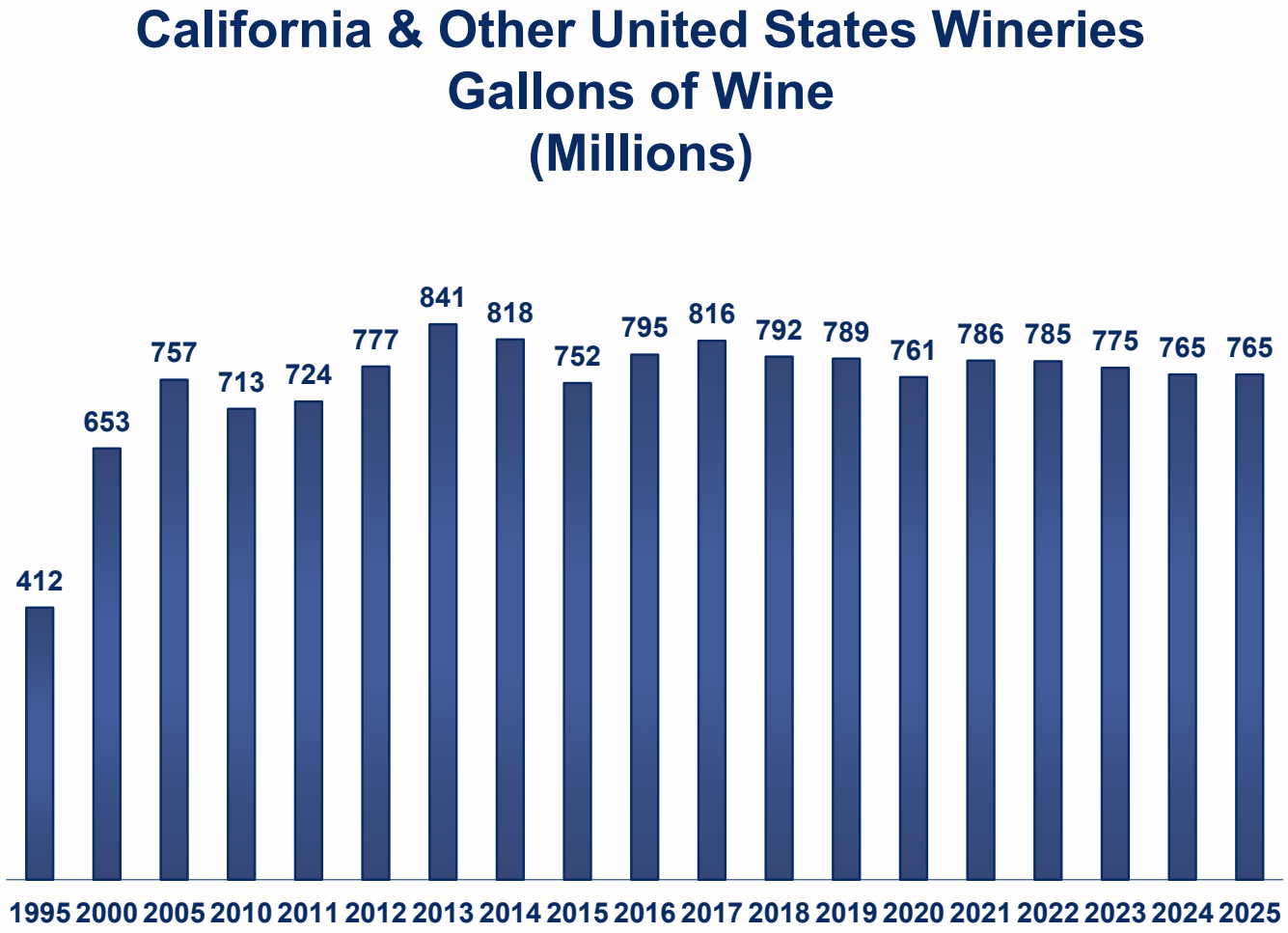


Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine &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





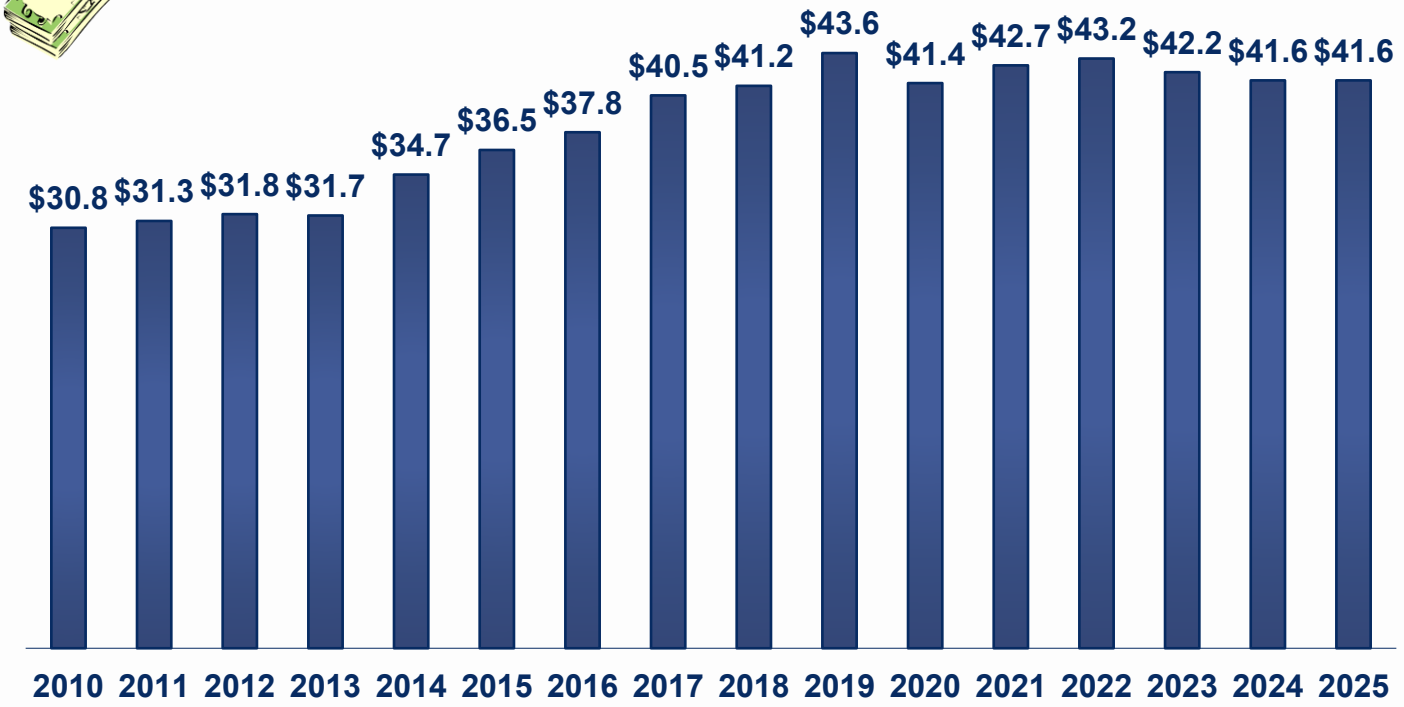
Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 4/20/21International Organization of Vine & Wine (OIV) Report;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





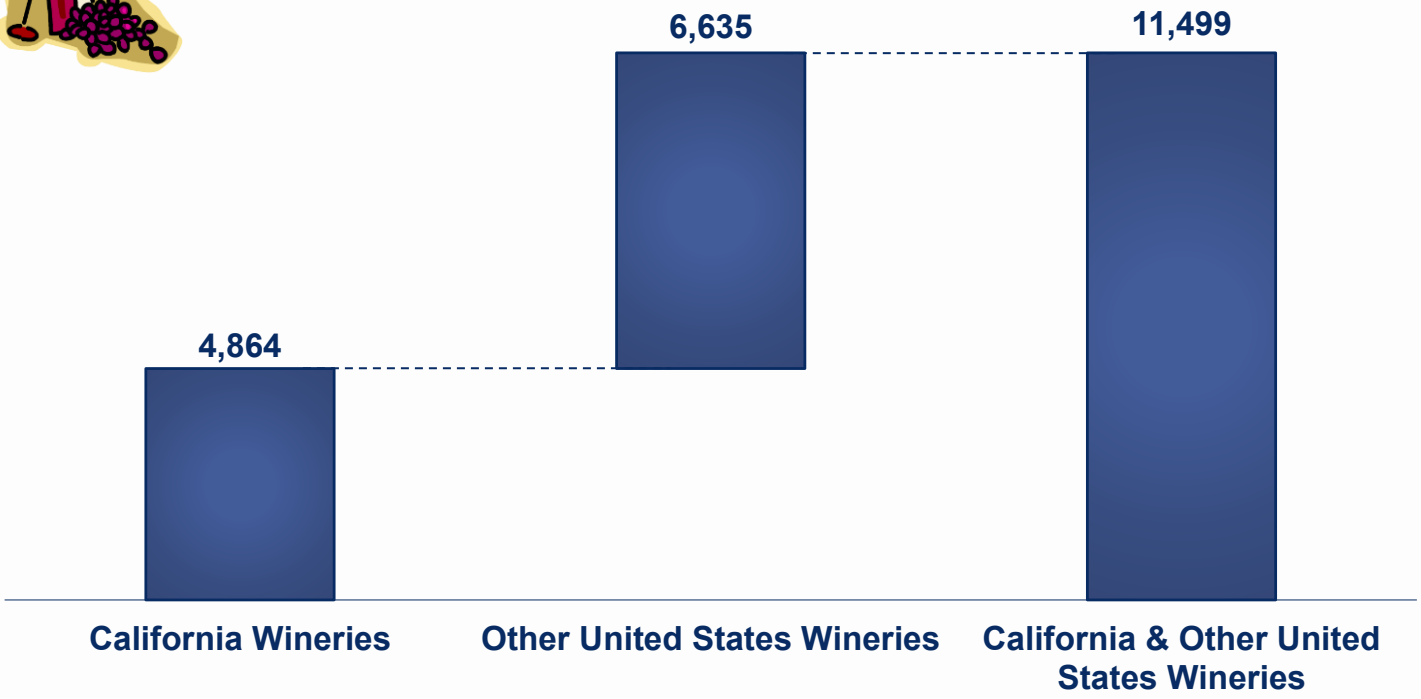
Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wine Institute Website; 7/6/10 Wine Institute Website; 4/8/10 Wines & Vines Research Report;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

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

California & Other United States Wineries Wineries





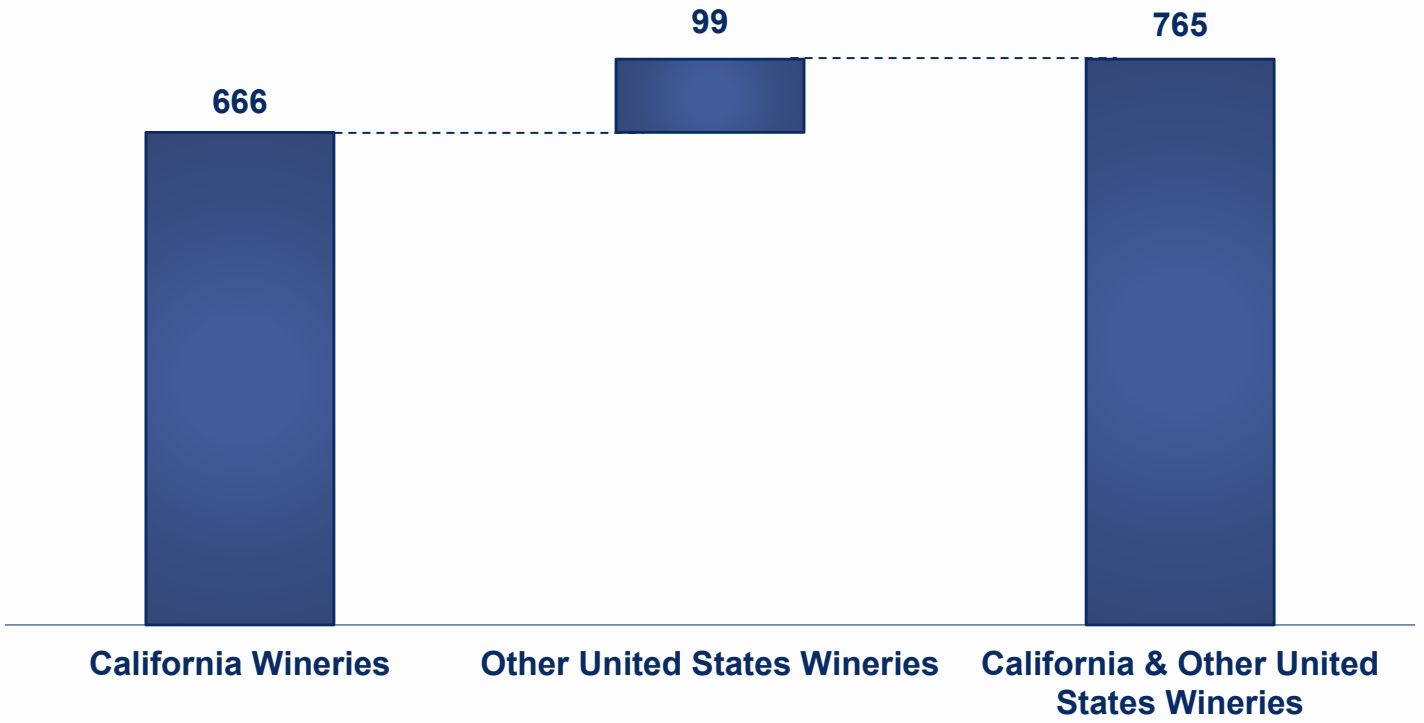
Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/6/20 Wines & Vines Analytics Website; 5/29/19 Wines &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



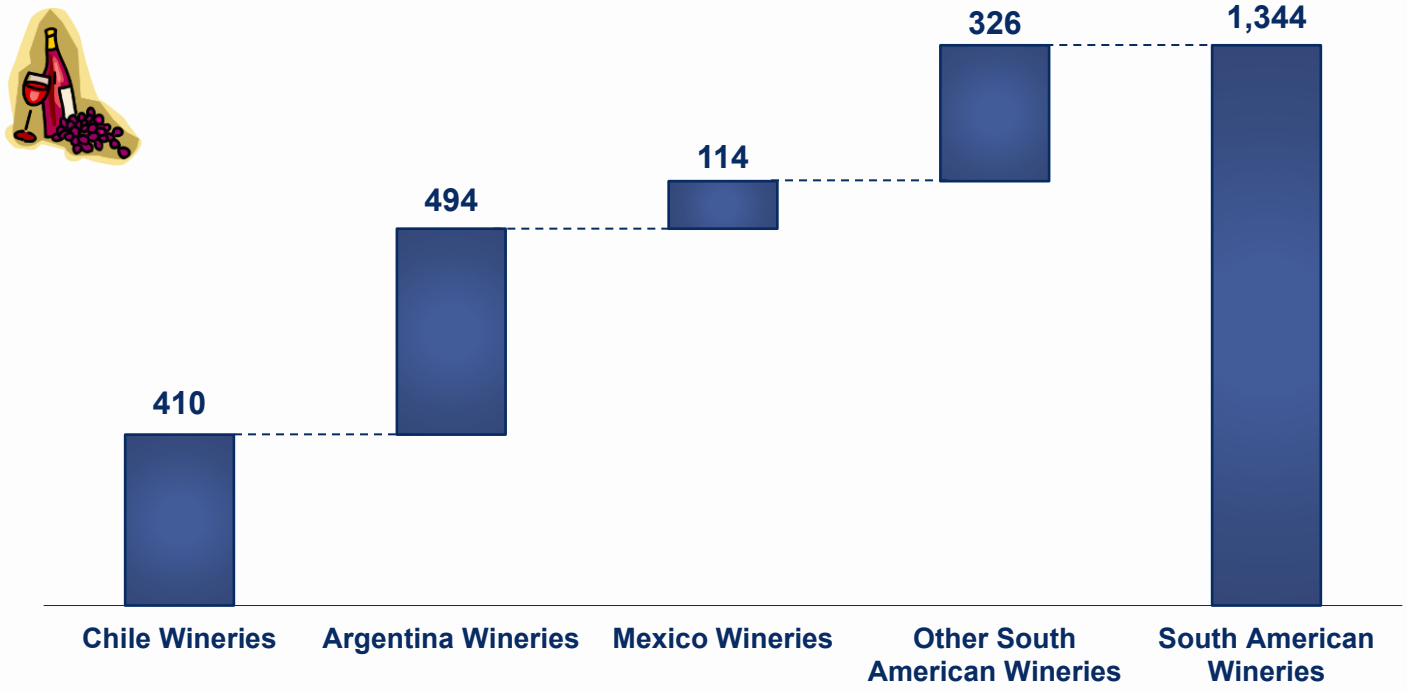


Source: 5/8/25 Wine Business Analytics Website; 5/1/24 Wines & Vines Analytics Website; 4/12/23 Wines & Vines Analytics Website; 10/3/22 Wines & Vines Analytics Website; 12/13/21 Wines & Vines Analytics Website; 12/13/21 Wine Institute Website; 5/5/20 Google Website; (Statista); 5/6/20 Wine Institute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

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

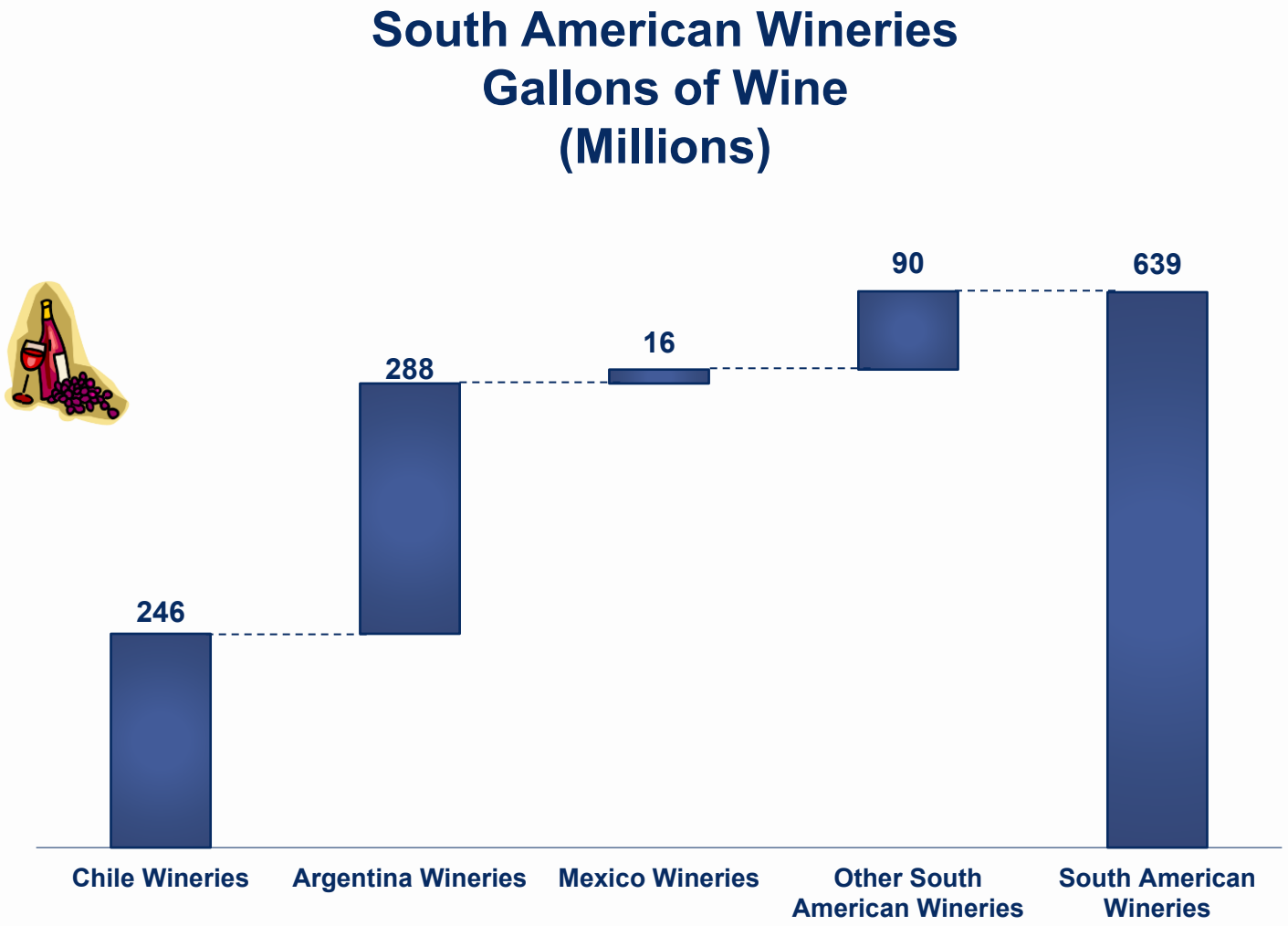
South American Wineries Planted Acres (Thousands)



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; 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



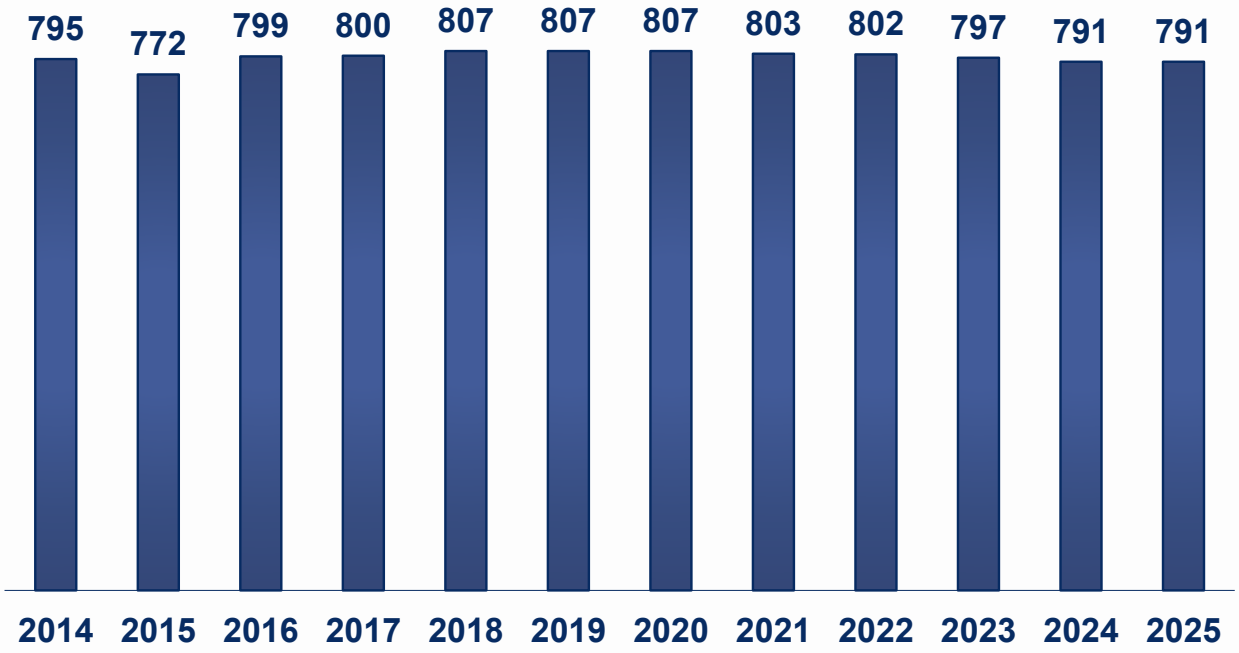
Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/22 International Organization of Vine & Wine (OIV) Report; 11/4/21 International Organization of Vine & Wine (OIV) Report; 4/20/21 International Organization of Vine & Wine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

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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)

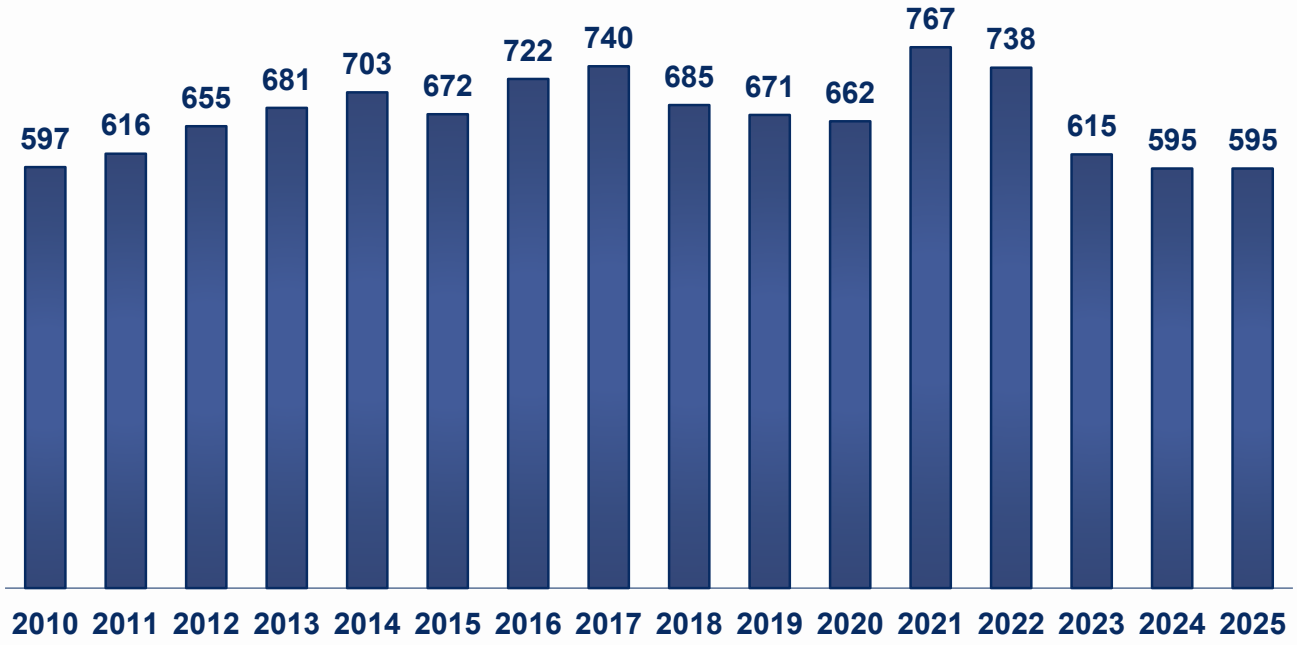


Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia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

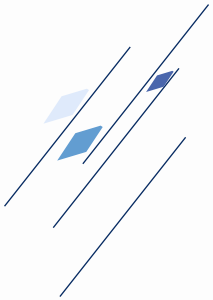


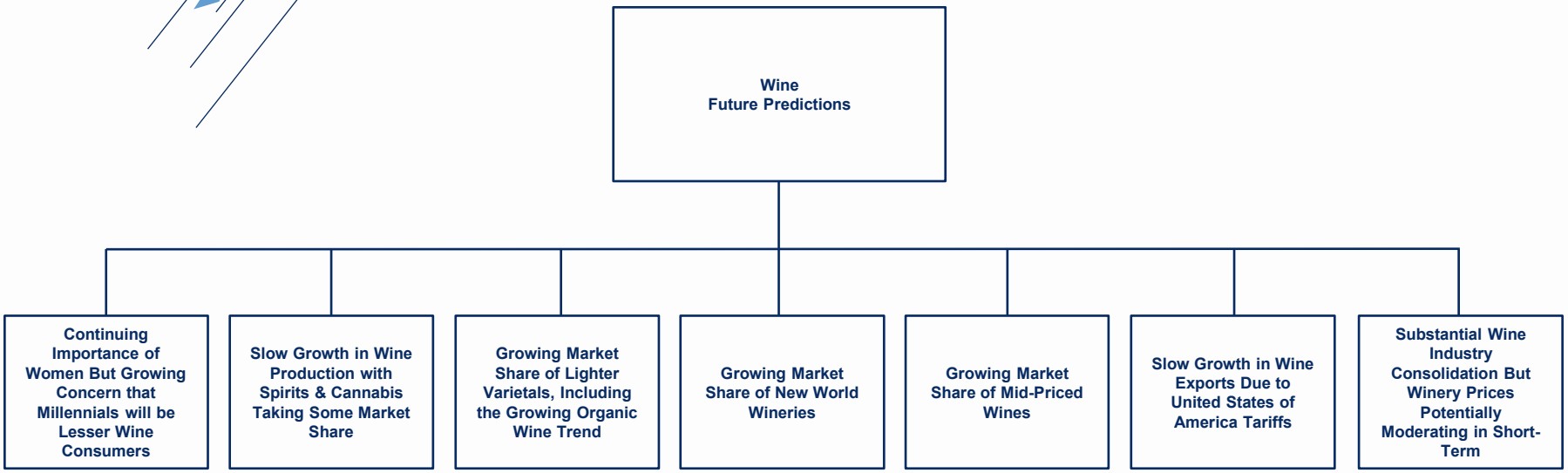


Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 11/23 Wine Australia Report; 3/3/23 Wine Australia Report; 11/22 Wine Australia Report; 10/31/22 International Organization of Vine & Wine (OIV) Report; 10/3/22 Wine Australia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

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Wine
Future Predictions

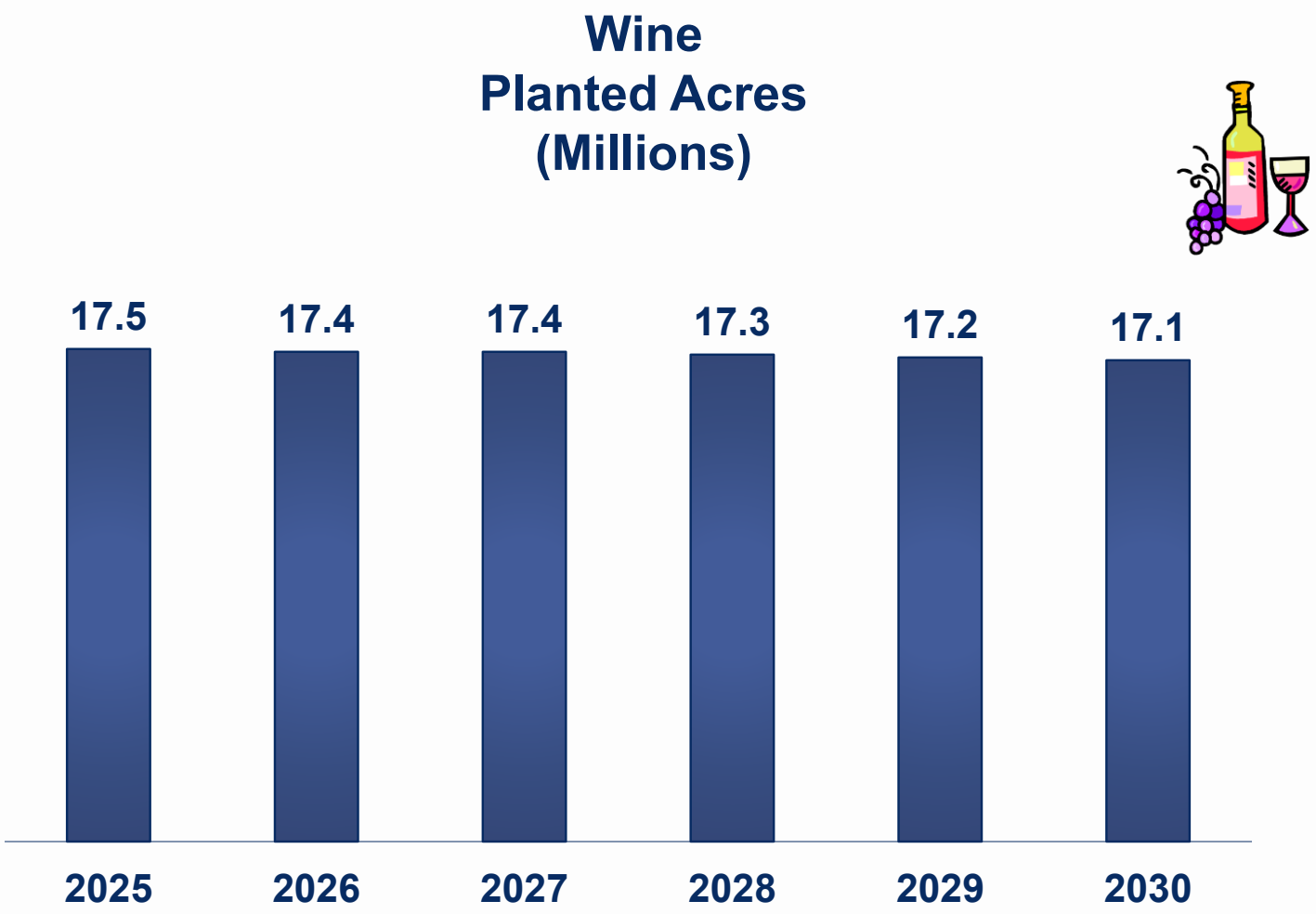




Source: Tiburon Research & Analysis

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

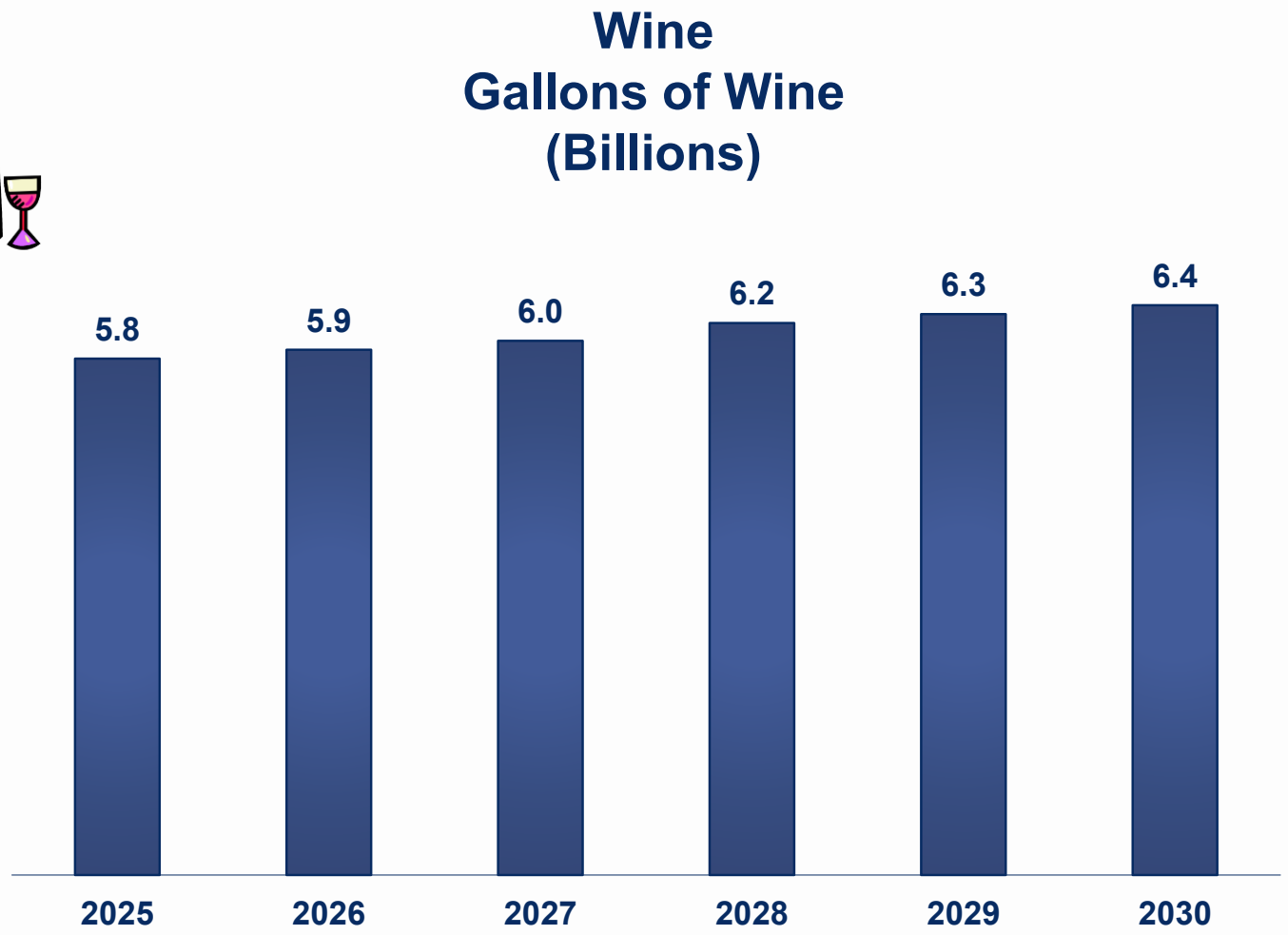


Source: 4/25 International Organization of Vine & Wine (OIV) Report; 4/24 International Organization of Vine & Wine (OIV) Report; 4/23 International Organization of Vine & Wine (OIV) Report; 11/8/21 All Wine Stories; 11/4/21 Forbes; 4/20/21 International Organization of Vine & Wine (OIV) Report; 4/23/20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

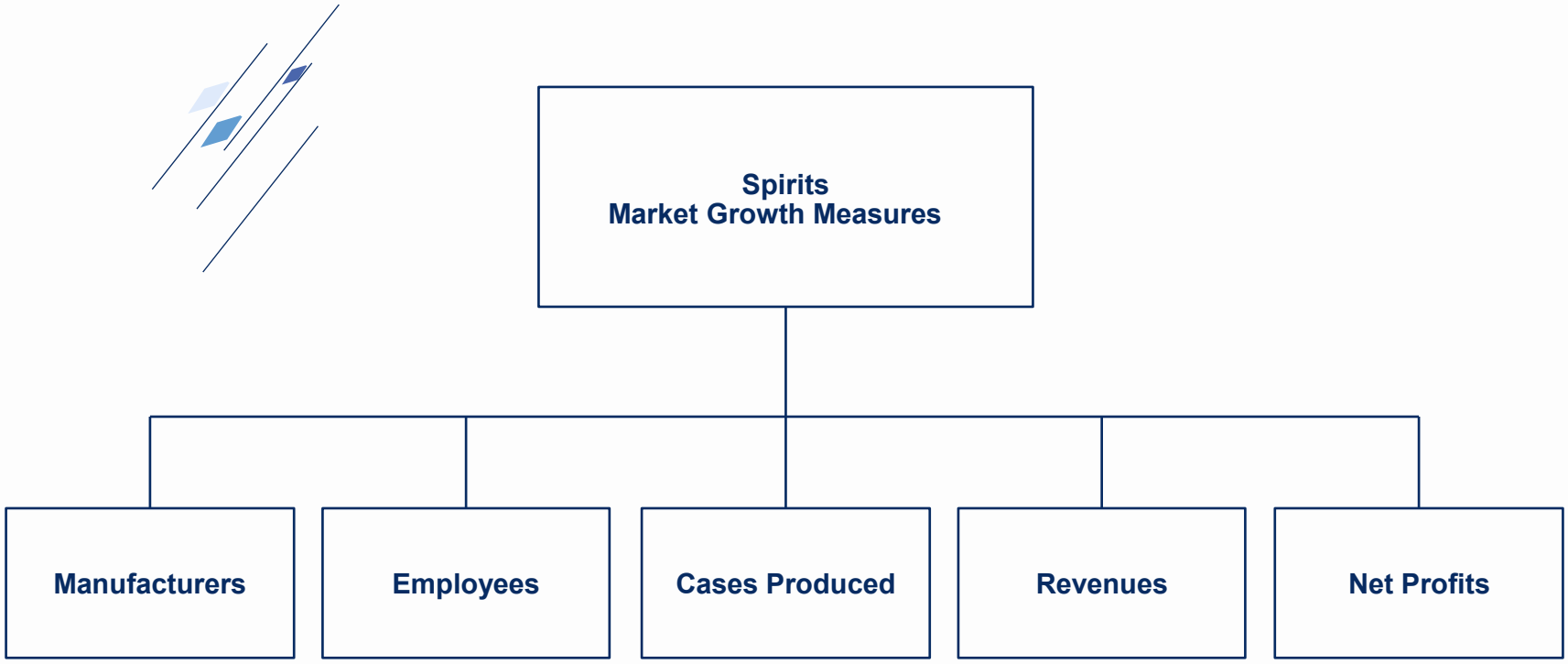
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  - Private Equity & Real Estate Investment Trusts (REITs)
  - Vineyards & Wineries

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Spirits
Market Growth Measures

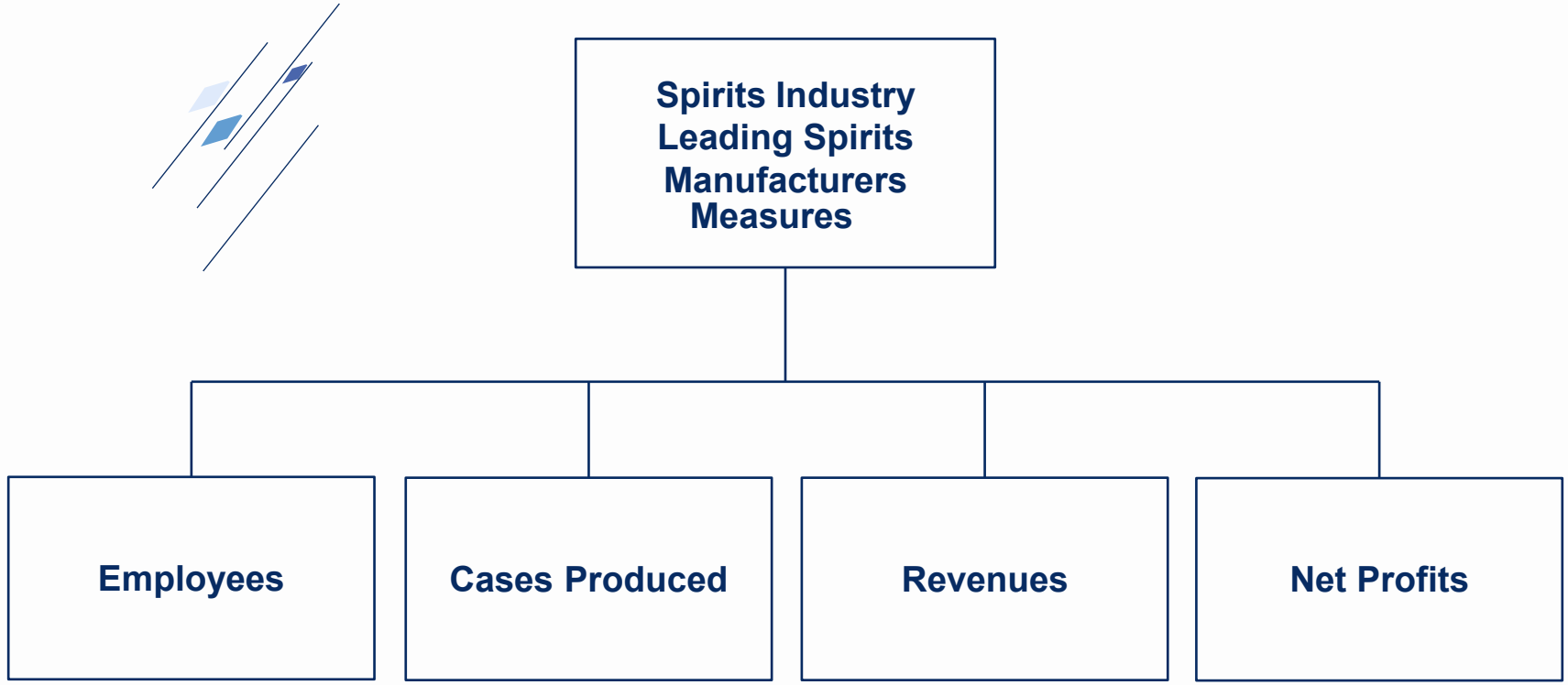


Source: Tiburon Research & Analysis

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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
Future Predictions



Source: Tiburon Research & Analysis

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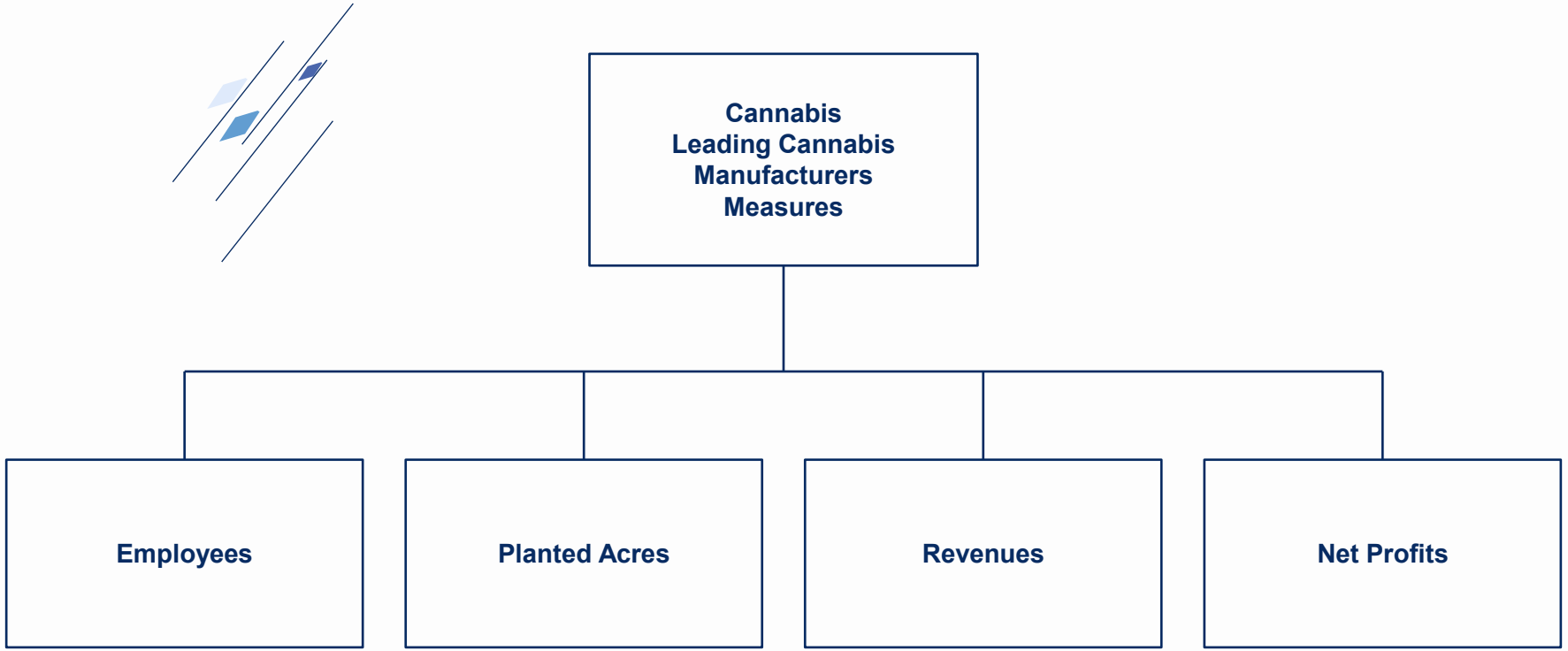
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The Leading Cannabis Manufacturers can Specifically be Measured by their Number of Employees, Planted Acres, Revenues, & Net Profits

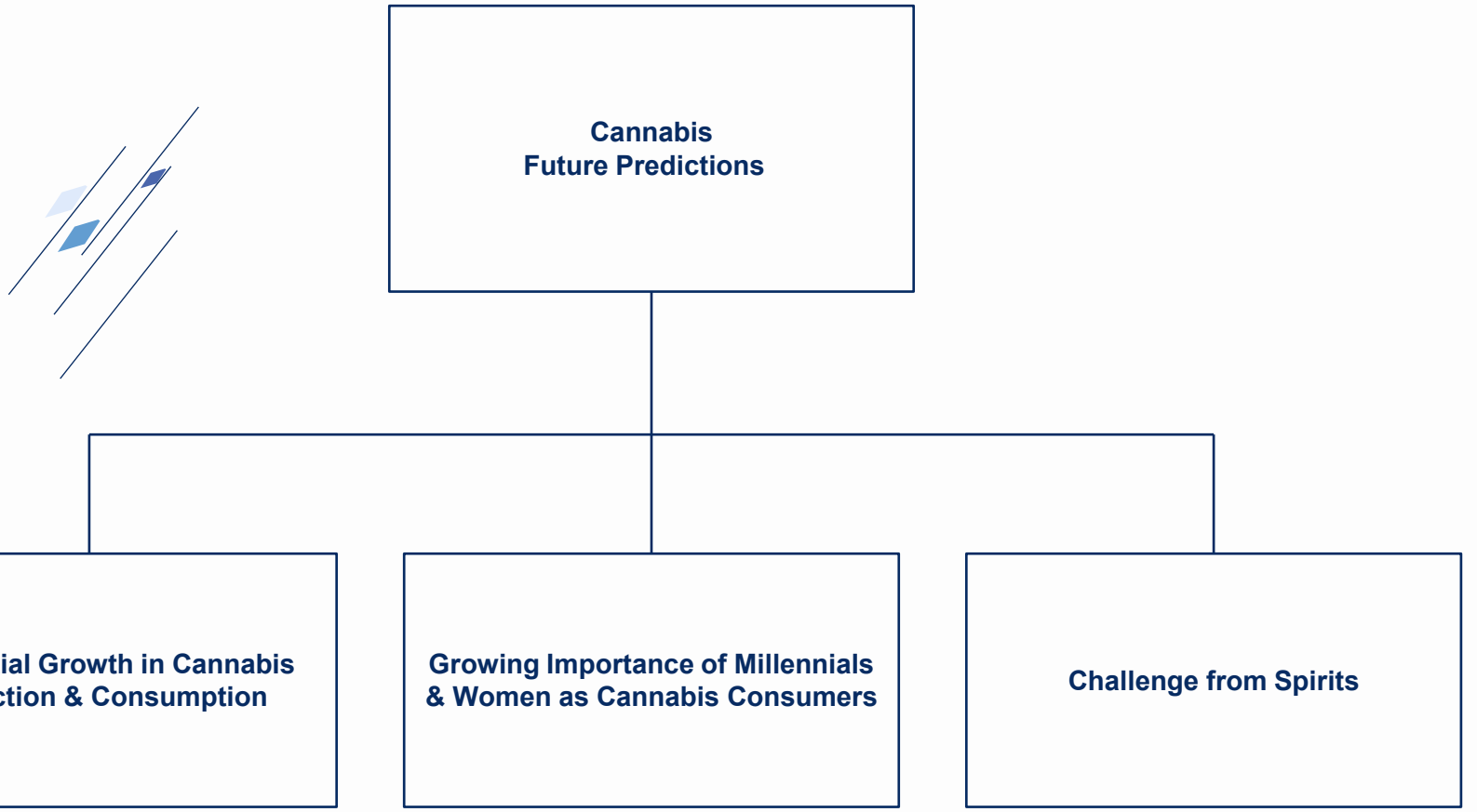
Cannabis
Leading Cannabis Manufacturers Measures



Source: Tiburon Research & Analysis

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Cannabis
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

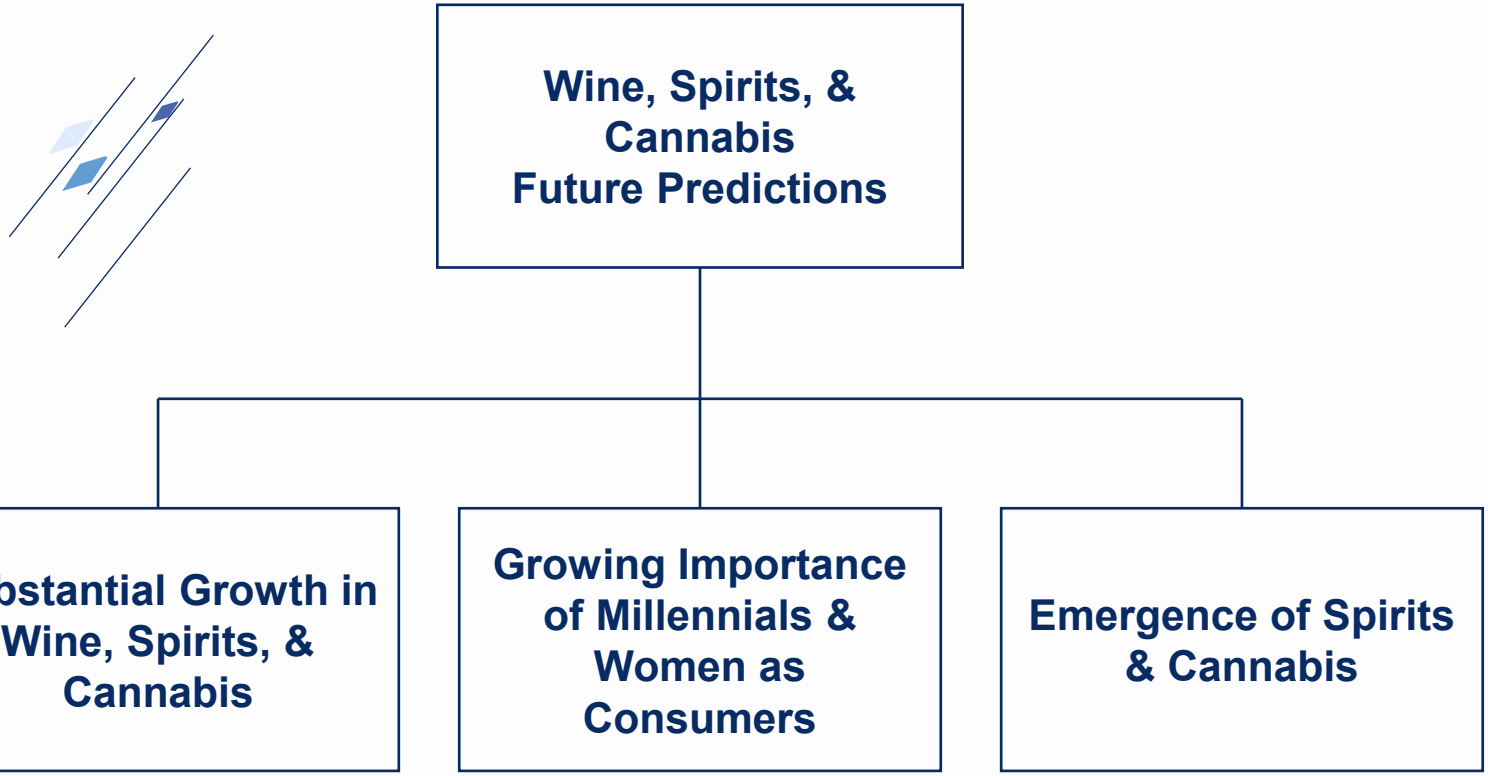
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Wine, Spirits, & Cannabis Future Predictions



Source: Tiburon Research & Analysis

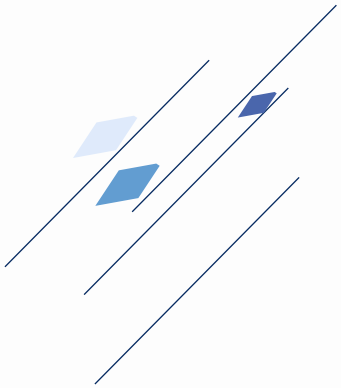
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Wine, Spirits, & Cannabis Should Realize Substantial Market Growth



Comments

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Source: Tiburon Research & Analysis

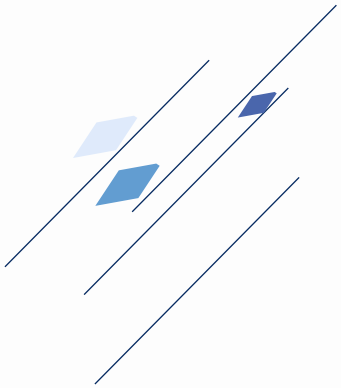
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Millennials & Women will Become Increasingly Important as Wine, Spirits, & Cannabis Consumers



Comments

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

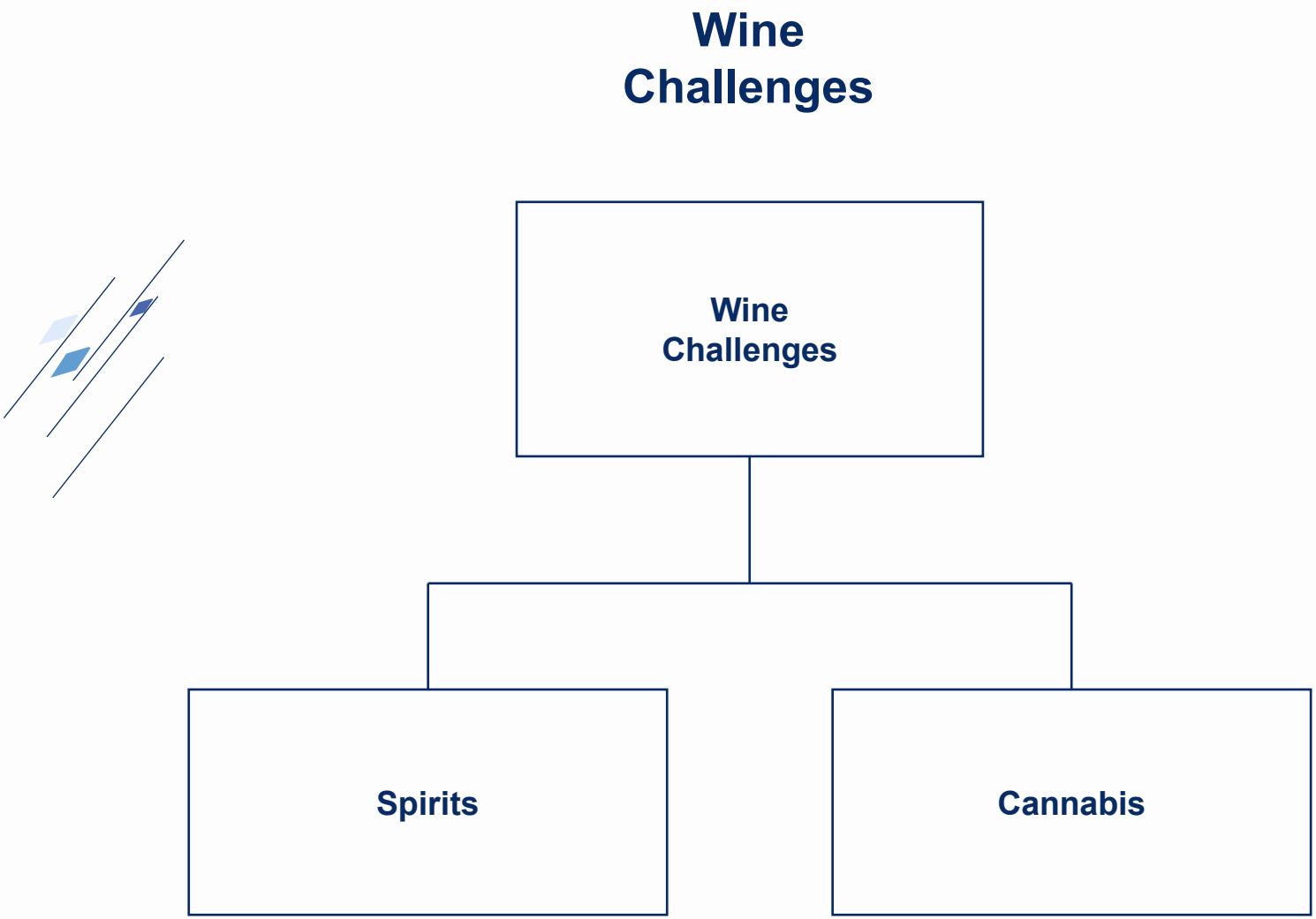
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Wine will Face Challenges from Spirits & Cannabis



Source: Tiburon Research & Analysis

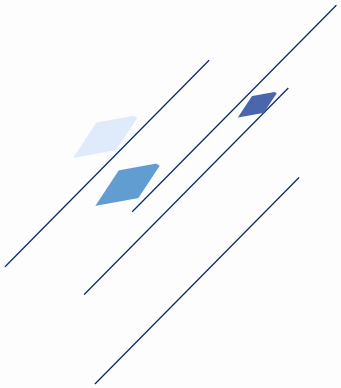
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Wine Investments can be Considered an Alternative Investment



Comments

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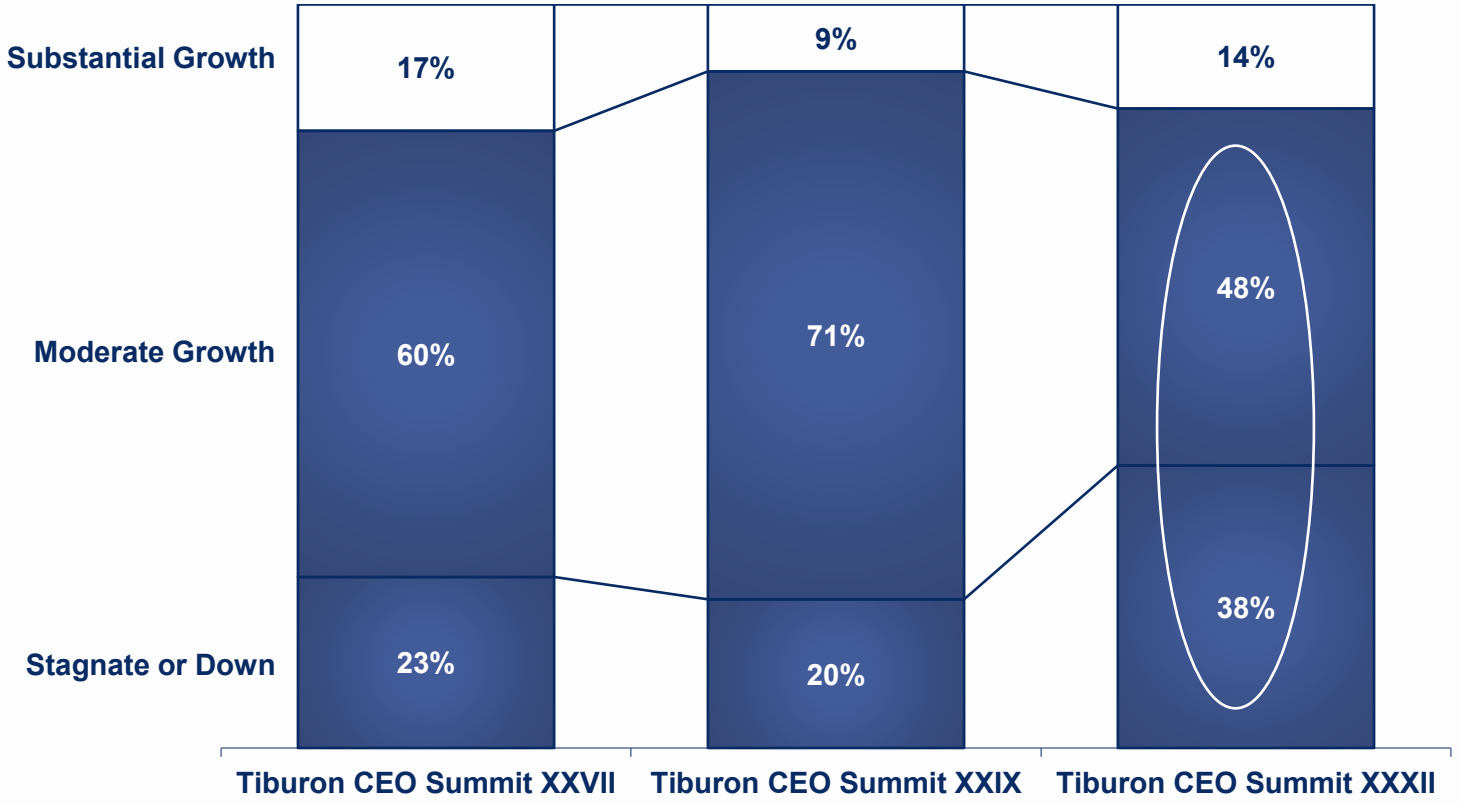
Source: 11/7/20 Wall Street Journal; 1/17 Silicon Valley Research Report; 12/21/16 Think Advisor; 1/25/12 Financial Advisor; 1/25/12 Financial Advisor; 1/1/11 Financial Times; 6/00 Vineyard Tales; Tiburon Research & Analysis

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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

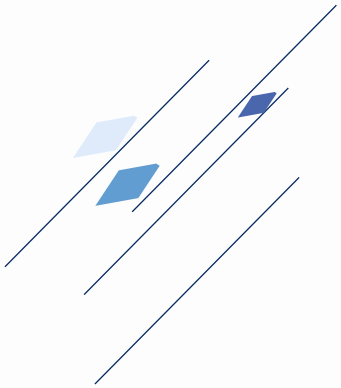
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The First Opportunity for Investing is in Collections & Futures



Comments

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Source: Tiburon Research & Analysis

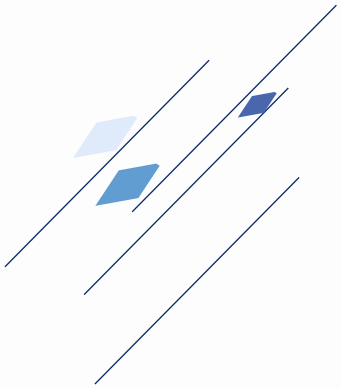
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  - Market Growth
  - Wine, Spirits, & Cannabis Leading Manufacturers
- Wine, Spirits, & Cannabis Market Segments
  - Wine
  - Spirits
  - Cannabis
- Wine, Spirits, & Cannabis Future Predictions
  - Substantial Growth in Wine, Spirits, & Cannabis
  - 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)



Comments

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

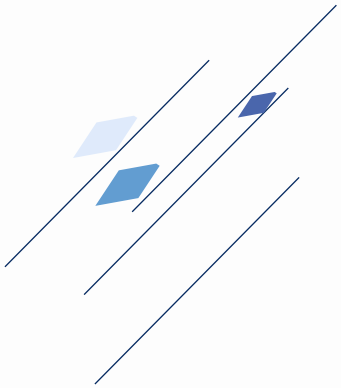
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Outline

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The Third Opportunity for Investing is in Vineyards & Wineries



Comments

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