



AZUR

ASSOCIATES

WINE MARKET + M&A REVIEW

2023 SUMMARY + 2024 OUTLOOK

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LOOKING BACK

WAY BACK + MORE RECENTLY

TO LOOK FORWARD – START BY LOOKING BACK | *Way Back*

THE LONG GAME

- With domestic volume approaching 400M cases, consumer revenue of nearly \$80B and supplier revenue of approximately \$35B, the US wine category has attracted an extraordinary number of producers.
- A long-view, patient capital, the ability to focus on a niche and adapt has been a winning strategy for some, but elusive for many.

NATIONAL MARKET SHARE CONTROLLED BY A FEW

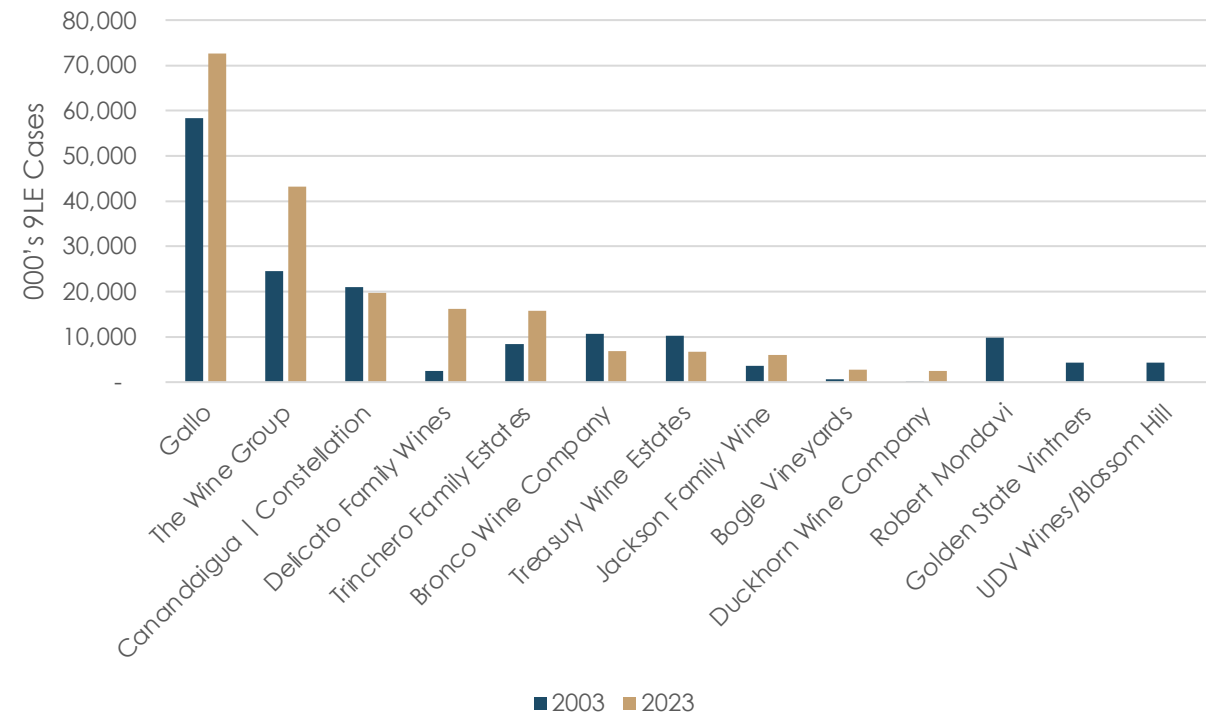
- The top 10 producers, have consistently represented >70% of volume.
- A premium orientation has driven many of these Top 10 to reorganize their portfolios to higher value brands (e.g. Constellation, Treasury).
- Some have not been able to adapt as well and have either been acquired or have suffered continued volume declines.
- There are always new entrants that are on trend with consumer and category preferences (e.g. Duckhorn Wine Company).
- Gallo has done all the above and remains #1 in wine. They also have the #1 U.S. Spirits brand by volume (High Noon), which didn't exist a decade ago.

A CROWDED & HIGHLY FRAGMENTED LONG-TAIL

- In the U.S., the trailing 30% of volume is split among 11K+ wineries.
- 20 years ago, this trailing 30% was split among less than 5K wineries.

A slowing category with limited access to the wholesale channel for most will require continuous and rigorous focus on alternative route to market opportunities.

Top 10 California Producers - 2003 v. 2023



TO LOOK FORWARD – START BY LOOKING BACK | *More Recently*

2020



LOW CONSUMER TAKEOUT – HOLIDAY

- Significant drop in depletion trends in Nov + Dec
- Uncertainty at all tiers including the consumer

2021



WINE & SPIRITS TREND DIVERGENCE ACCELERATES

- FEB:** Spirits +5.7%, Wine +1.4%
DEC: Spirits +7.9%, Wine -6.2%
- Significant restocking in on-premise led by Spirits and high-end price points
 - "Insulated" consumers continue to spend while "Impacted" consumers pull back spending

2022



NEWS MOVES FROM COVID TO INFLATION

- Soft Consumer Take Out in Holidays
- Spending moderates for all consumers
- Ultra high-end starts to feel the pinch

2023



RESETTING THE BASE

- Major Disruptions From COVID no Longer Apply
- Large Swings in Trends Will Moderate
- 2024 Will Be Indicative of Category Performance in the Future



BIG PICTURE

+ THE CONSUMER

AN UNPRECEDENTED FOUR YEARS

PANDEMIC IMPACTS

- Accelerated On-Line Shopping Boost
 - On-Premise Headwinds; Rediscovery of the Home & Kitchen
 - Supply Chain Disruptions
 - Struggling vs Insulated Consumers
-

GEOPOLITICAL UNREST

- Political Stalemates/2024 Elections
 - Wars in Ukraine & Middle East
-

ECONOMIC CONDITIONS – RESILIENT DESPITE...

- High Inflation & Interest Rates
 - Record High Consumer Debt Levels
 - Student Loan Payments Resuming
 - Debt Access for Small Business More Challenging
-

EMPLOYMENT REMAINS STRONG



CONSUMER PREFERENCES + CATEGORY IMPACTS

The pace and significance of consumer changes is more rapid and impactful on category trends than ever.

CONSUMER

WHO

- More ethnically diverse
- Core consumer is aging
- “On the move” within the U.S.

WHAT

- Flavor forward
- Convenience seeking
- Experiential & Experimental Driven
- Wellness driven – for ‘me’ and ‘we’
- Social moderation/healthier lifestyles
- Sustainability/Planetary health
- Transparency seeking
- Importance of company purpose & values

CATEGORY

- Consumer drinks across Wine, Spirits, and Beer
- Drinking “better” but not more overall
- Zero (at best) sum game
- Premiumization has moderated – will it continue?
- Highly competitive – within & beyond Bev Alc
- Spirits winning long-term
- Beer declining long-term
- Wine declining more recently
- Legalized Cannabis impact?
- Proliferation & diversity of choice
- More “better for you” products

BEV ALCOHOL CATEGORY CROSSOVER | *Last 10 Years*

Total Bev Alc Buyer and Sales Overlap (Off Premise)



Highest Dollar Sales Are From Consumers Purchasing All Three Categories

BEER, WINE + SPIRITS

Year	HHs ⁽¹⁾	\$ Vol
2012	23%+	51%
2022	38%+	65%

(1) Household data

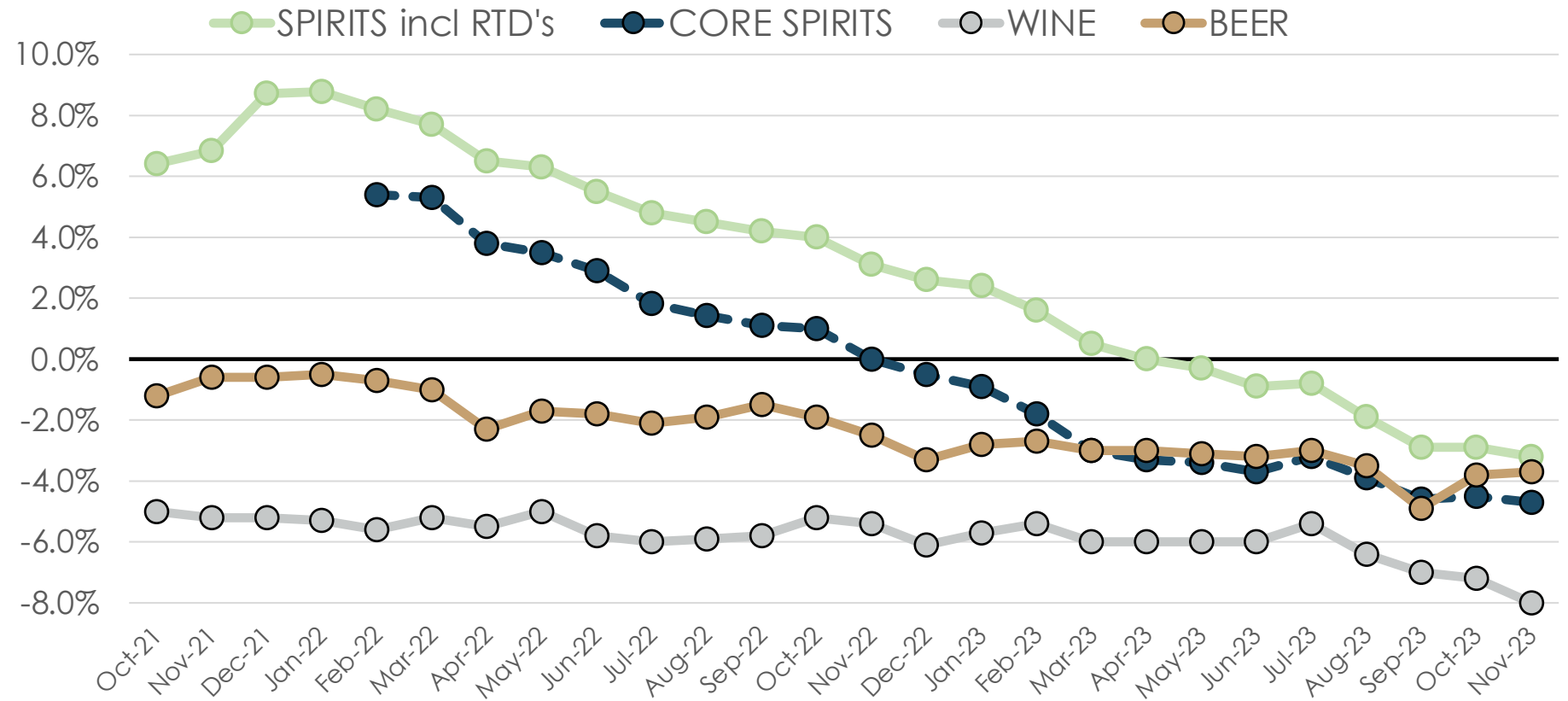


BEVERAGE ALCOHOL

MARKET OVERVIEW

U.S. WHOLESALE MARKET | *Growth Rates by Beverage Alcohol Category*

All Beverage Alcohol category trends are converging into negative territory. Emerging Ready to Drink (RTD) Spirits masked some of the declines in Spirits.



+4.7% DEC 2020



+0.3% DEC 2020



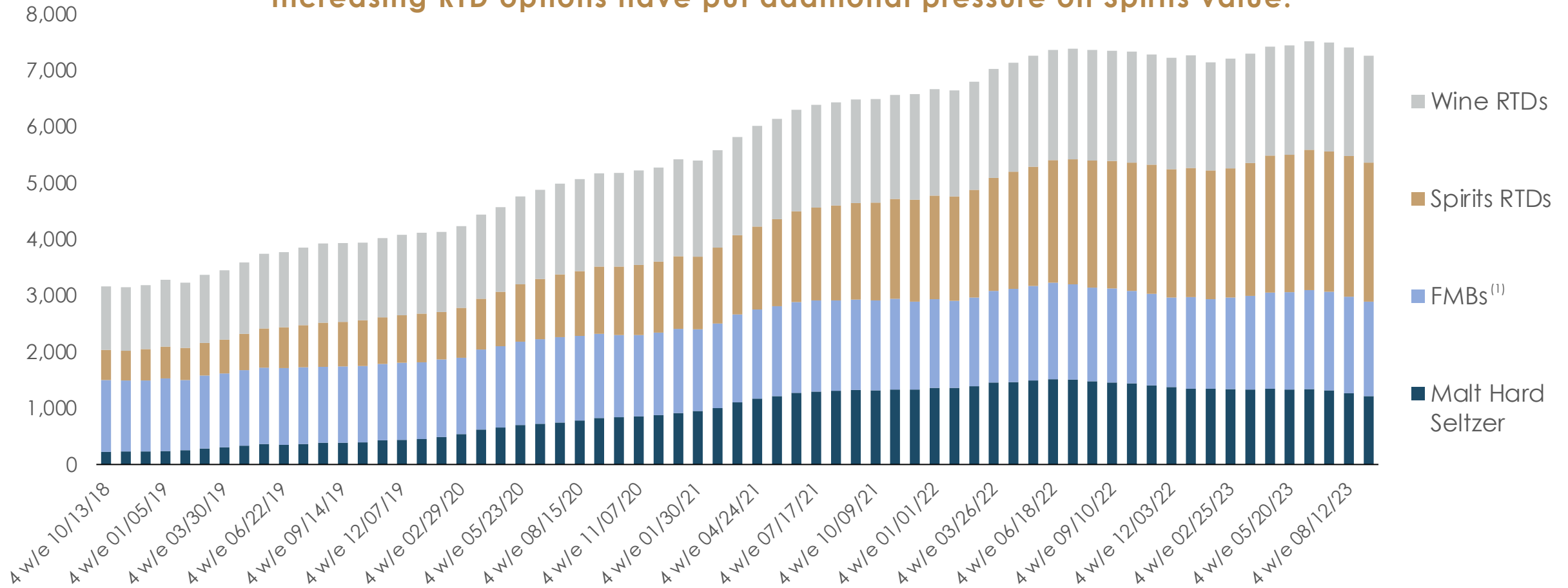
+1.2% DEC 2020



Total U.S. – 3 tier: On + Off Premise (12-Month Rolling Volume % Change)

READY TO DRINK (RTD) | *Growth in Items Sold by RTD Category*

Hard Seltzer UPCs have leveled off and are now in decline; Spirits RTDs are expanding. Increasing RTD options have put additional pressure on Spirits value.



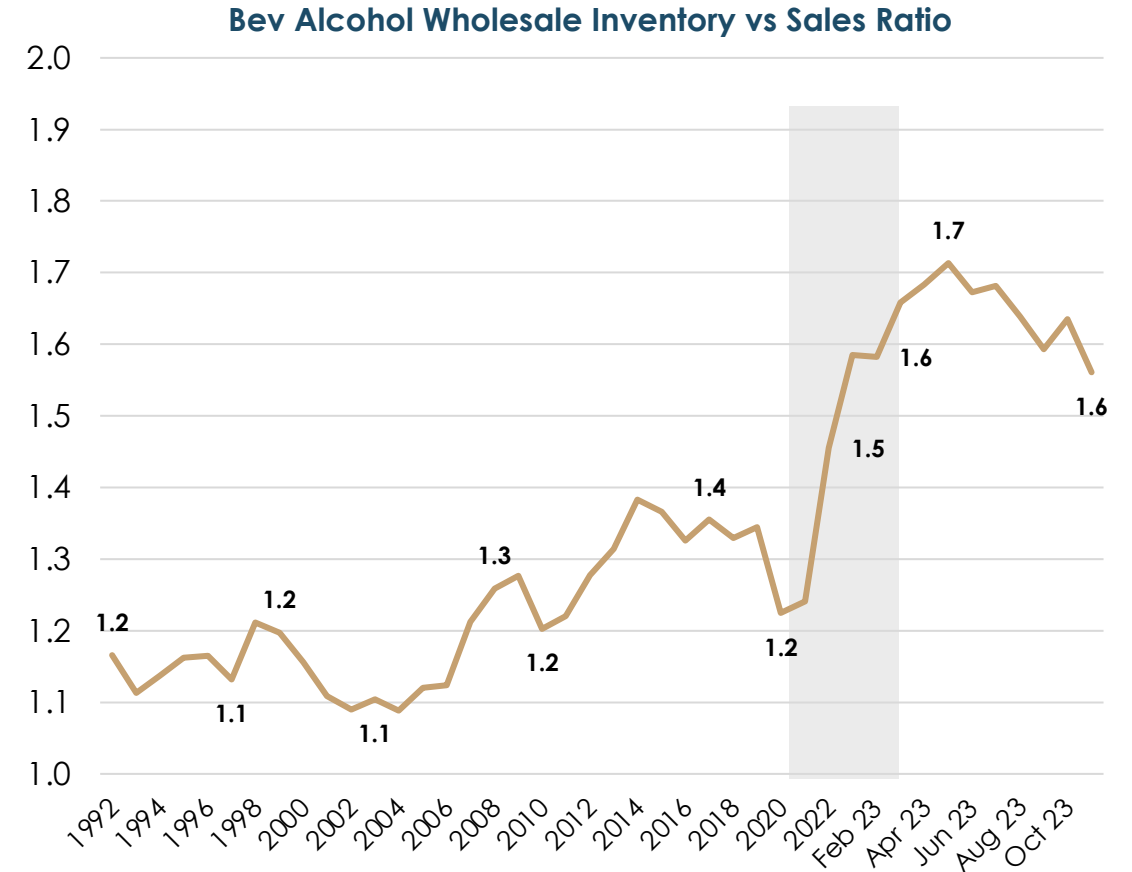
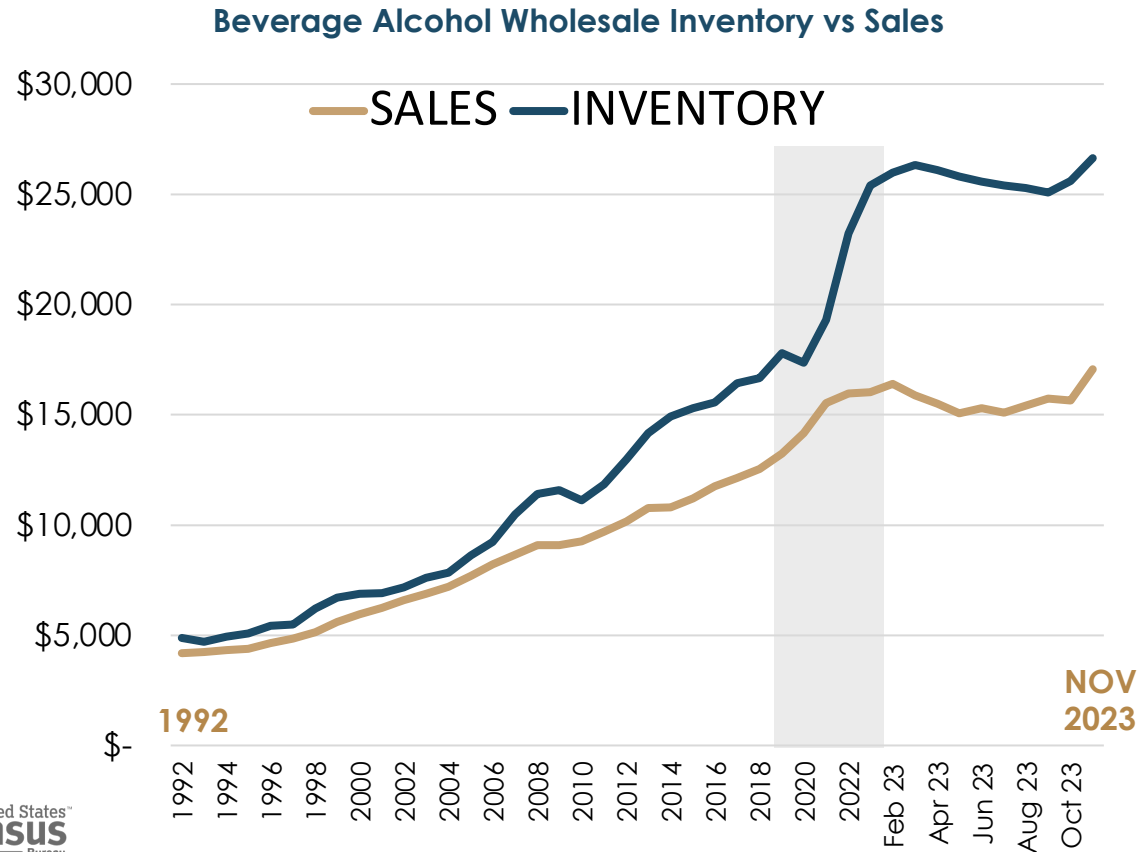
Total RTD – UPC 4-weekly Trend (NIQ Off Premise Channels)

(1) Flavored Malt Beverage



BEVERAGE ALCOHOL WHOLESALE INVENTORY TRENDS

Wholesale Beverage Alcohol inventories expanded sharply ahead of sales starting mid-2022, significantly increasing inventory-to-sales ratios, which could impact 2024 shipments.





WINE CATEGORY

SITUATION

BEVERAGE ALCOHOL | *Average Cost Per Serving Example by Category*

On a per serving basis, wine is expensive compared to beer and spirits options.



\$3.00

5 oz



\$3.00

5 oz



\$1.40

12 oz



\$1.33

12 oz



\$1.17

1.5 oz



\$1.35

1.5 oz



\$1.50

12 oz

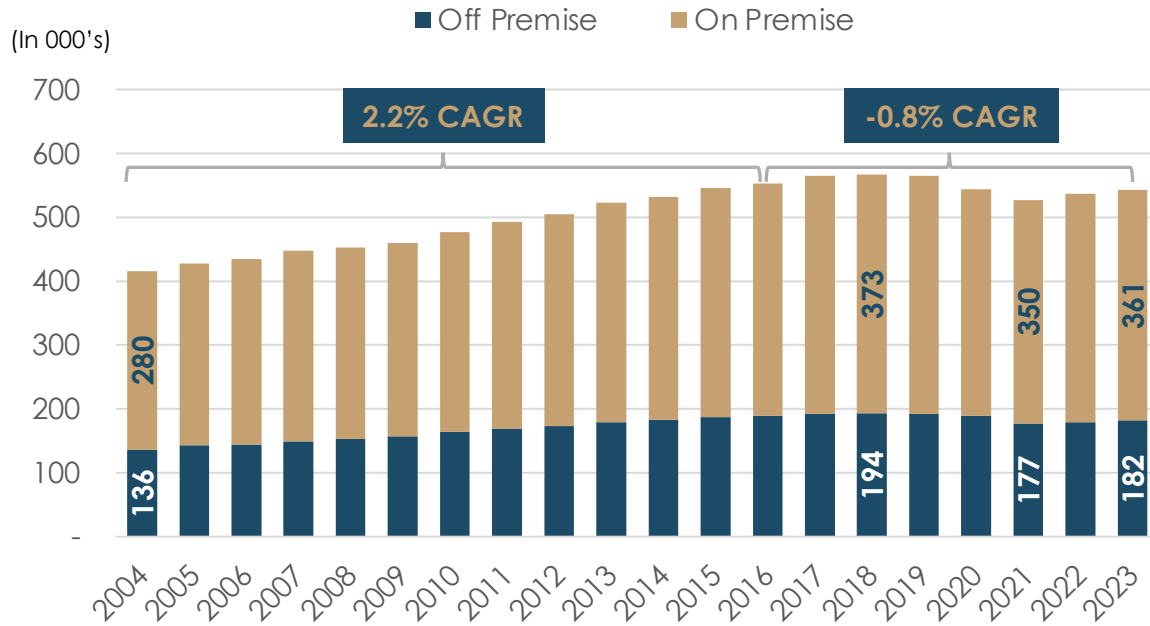


\$2.25

11.7 oz

NUMBER OF US WINE SELLING LOCATIONS

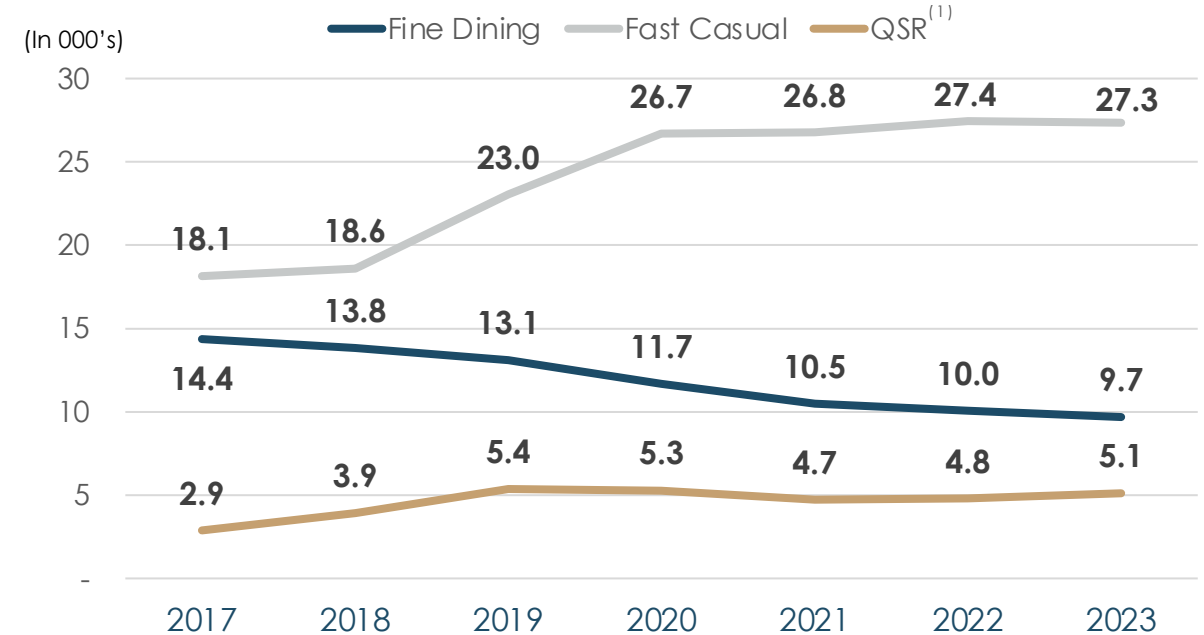
BY CHANNEL



Wine Selling Locations – Off vs On Premise

Wine selling locations are slowly trending up since 2021 however, there were still 22,000 fewer wine selling locations in 2023 vs. 2018.

BY SELECTED DINING TYPE

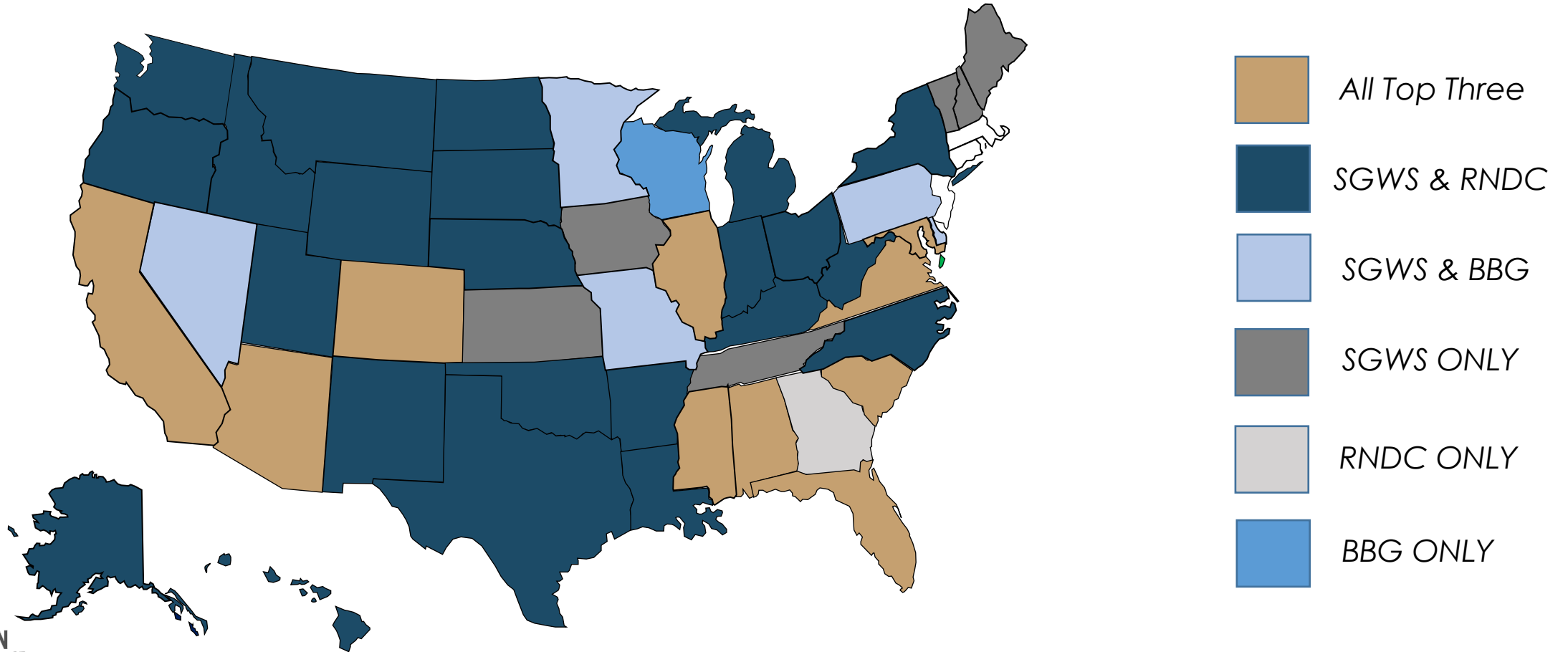


Wine Selling Locations – Dec of each Year

Fine Dining locations (core to wine) are in decline, while Fast Casual locations have increased.

WHOLESALE DISTRIBUTORS | *National Footprint Summary*

The TOP 3 US Wholesale Distributors represent > 60% of Wine & Spirits revenue and are in all except 3 states.

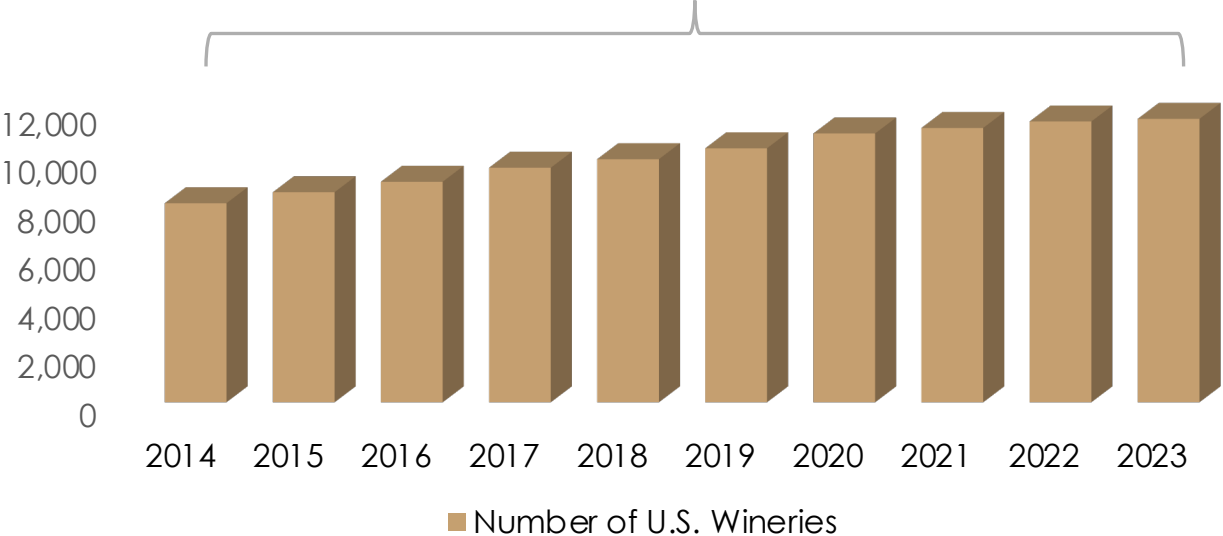


NUMBER OF US WINERIES VS. US MICROBREWERIES | *Long-term Trends*

The number of wineries continues to grow, albeit more slowly, while US microbrewery openings have been consistently declining.

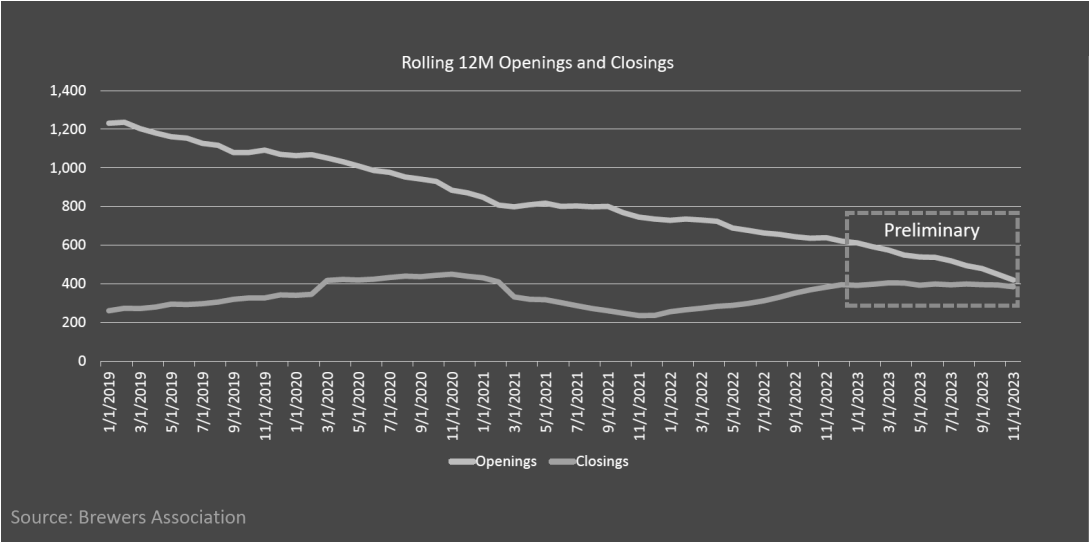
U.S. WINERIES

CAGR of 4.3% Since 2014



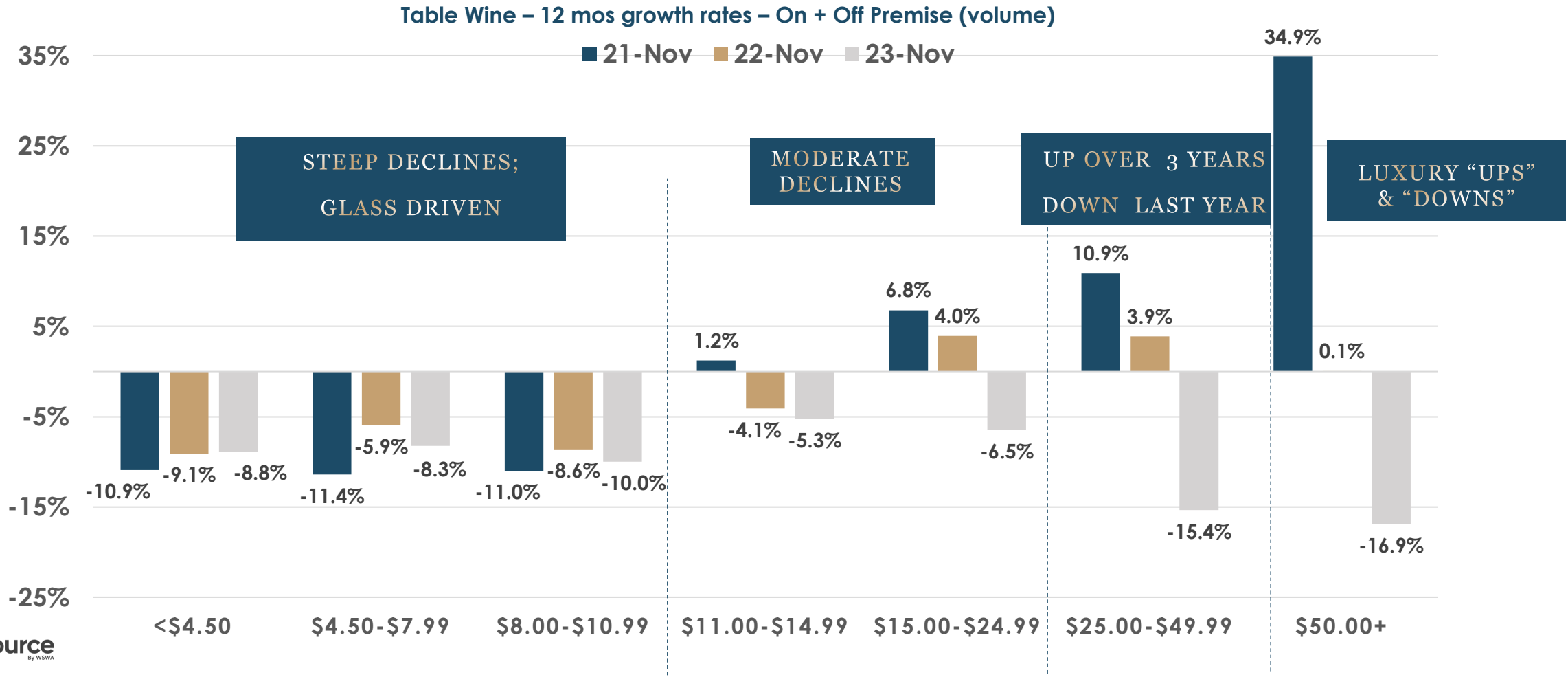
U.S. MICROBREWERIES

Brewery Openings Consistently Declining



U.S. WHOLESALE WINE DEPLETION GROWTH | *by Price Segment*

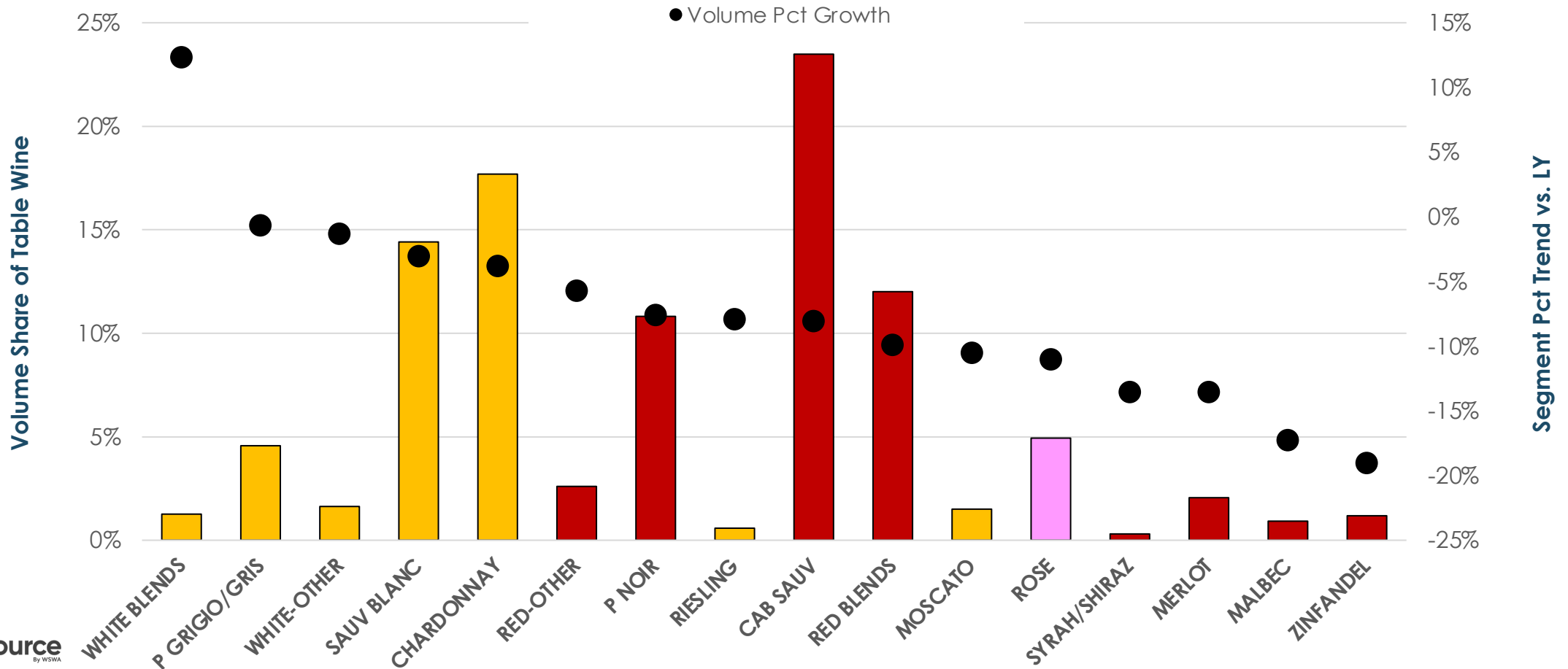
Over The 3 Years Of 'Ups And Downs' – Still A Clear Divide Between <\$11 And >\$11.



U.S. WHOLESALE WINE DEPLETION GROWTH | *by Varietal Segment*

While varietal growth is elusive, generally white wines are performing stronger.

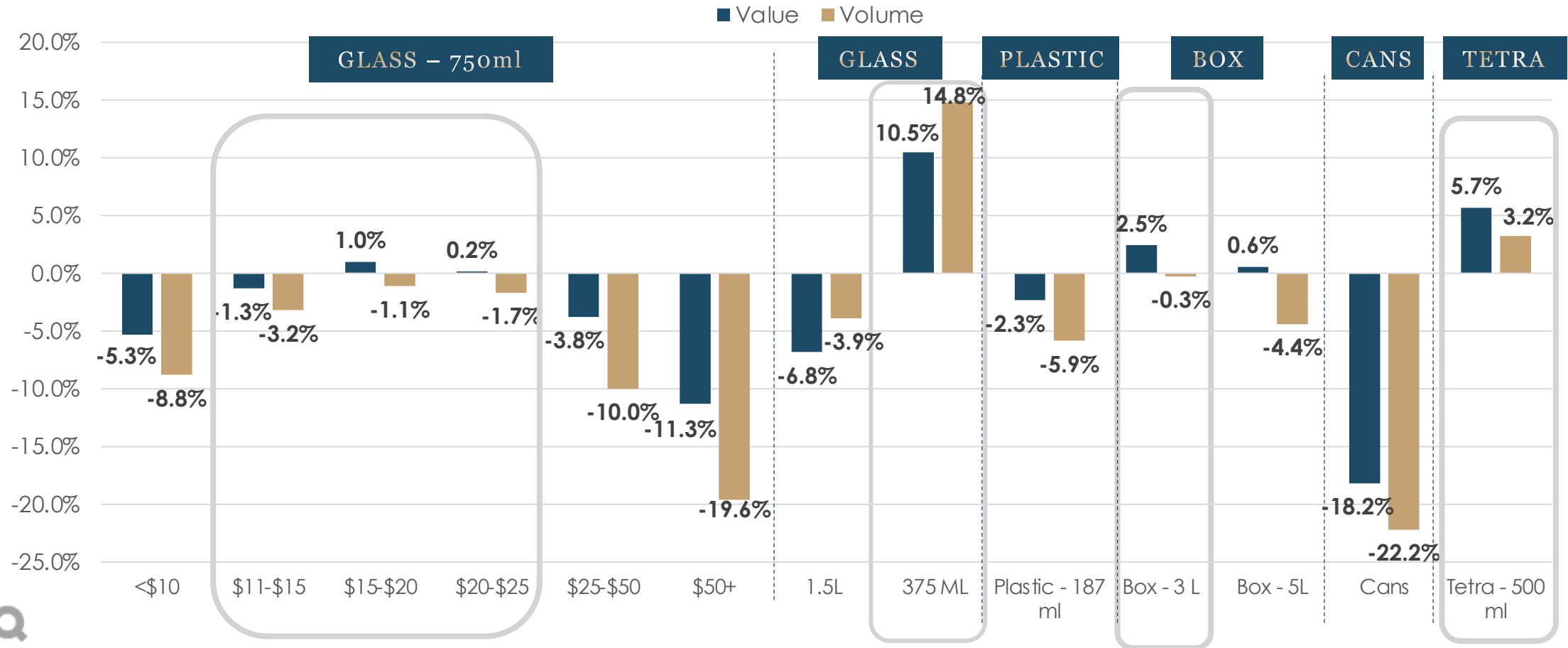
Table Wines \$11+ (Sorted by Percent Chg) – Total U.S. - On + Off Premise



U.S. WHOLESALE TABLE WINE RETAIL SALES GROWTH | *by Packaging Type / Price Tier*

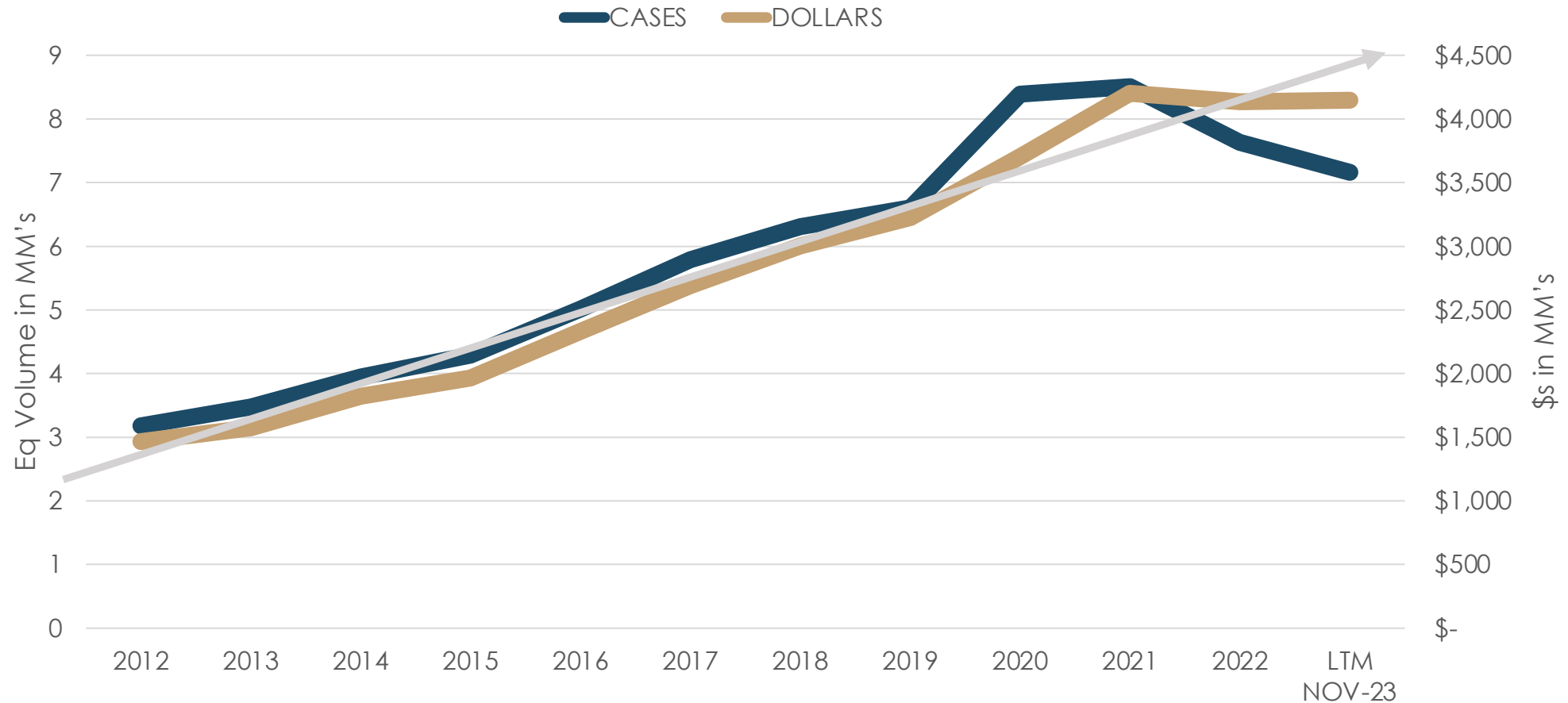
Growth has been difficult in scan Off-Premise channels | \$15-\$20 and 3L Box are faring better.

Table Wine Pct Chg vs Year Ago – Total U.S. Scan Measured Off Premise (52 w.e. Dec 30, 2023)



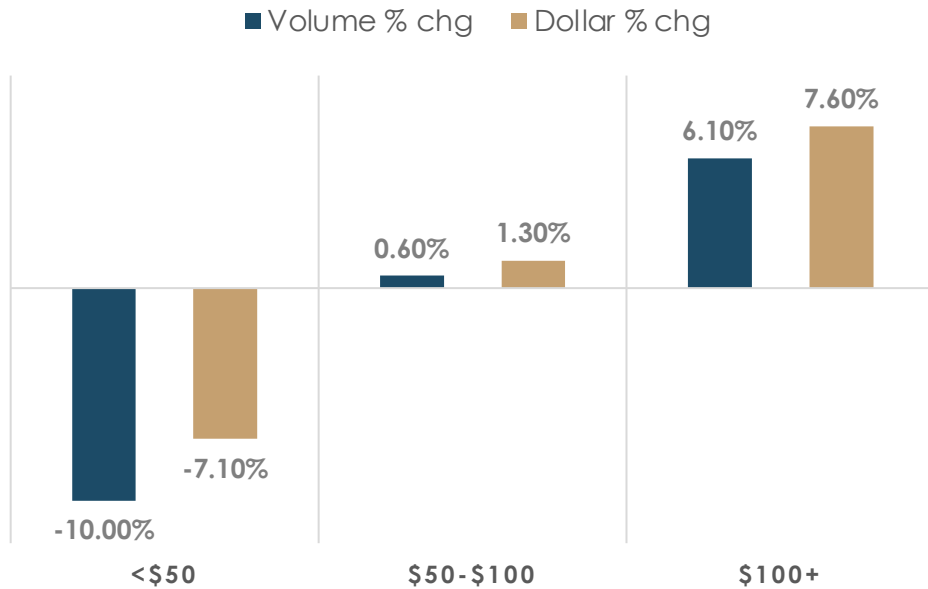
DIRECT TO CONSUMER (DTC) US SHIPMENTS | 2012 – 2023

Long-term, DTC shipments continued to grow steadily, accelerated sharply with COVID tailwinds in 2020, but since then volume has declined on cases though holding on value.



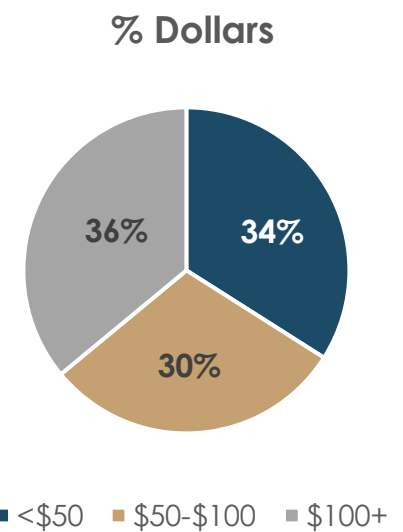
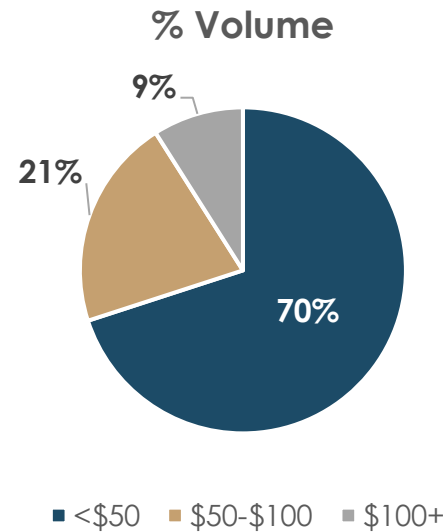
DIRECT TO CONSUMER (DTC) | 2023 Shipment Trend Detail Volume & \$'s

Below \$50/bottle, recent DTC shipment trends are mirroring U.S. Wholesale declines. However, trends are stronger at higher prices, in particular >\$100.



DTC SHIPMENTS – TOTAL WINE (YTD 2023 THRU NOV)

- Volume: -6.7%; Dollars +0.3%; Avg price: \$48.83



7.2MM CASES & >\$4B REVENUE ANNUALLY

Latest 12 mos (2023)

- Losses acute at lower price tiers; premium & especially luxury wines \$100+ performing better

WINE CATEGORY | *2024 Outlook*

- **Wine unlikely to return to growth**; but **declines should soften** by the second half of the year
- **\$15-\$25** will remain the **healthiest 'price tier'** for table wine in the 3-Tier/Wholesale channel
- **Sparkling trends will improve** beyond just Prosecco growth
- **Imported table wine will continue to outperform** Domestic
- The pace of introduction of **products with 'better for you' attributes will accelerate**
- The **number of wineries is likely to shrink** – for the first time in many years
- **DTC and on-premise** channels will **continue to struggle** for growth
- Wholesalers and Retailers will continue to **focus on inventory management**
 - New products will get stronger scrutiny
 - Price increases will be more difficult to implement



M&A WINE MARKET

SUMMARY + OUTLOOK

2023 M&A LOOKBACK | *How Did We Do With Our 2023 Outlook?*

OVERVIEW:

Azur publishes an annual M&A review and outlook. We summarized our predictions in an excerpt from our [2022 year-end M&A Summary & 2023 Outlook](#). Below, we assessed our 2023 outlook vs. actual.

2023 OUTLOOK ⁽¹⁾	ASSESSMENT	COMMENTS
1. A+ brands with excellent assets & strong cash flow will still transact	CORRECT	See: Stags Leap Wine Cellars, Rombauer, Daou, Sonoma-Cutrer
2. Transaction volume will be steady but slower	WE MISSED	Much stronger than expected. In the end, '23 transaction volume & value will be higher than '22.
3. Higher cost of capital impacts valuations more as time goes on	MOSTLY RIGHT	This is very true for all the deals not getting done (and there are more than ever). Values were fair to strong for good brands and assets.
4. Premium vineyards in desirable locations are still in demand	CORRECT	Strategically, this is still very true, however a large '23 crop could cause some short term slow down.
5. Route to Market will continue to evolve and drive further DTC and wholesale platform M&A	CORRECT	Deals happened here and we expect the pace to continue if not accelerate in all channels.

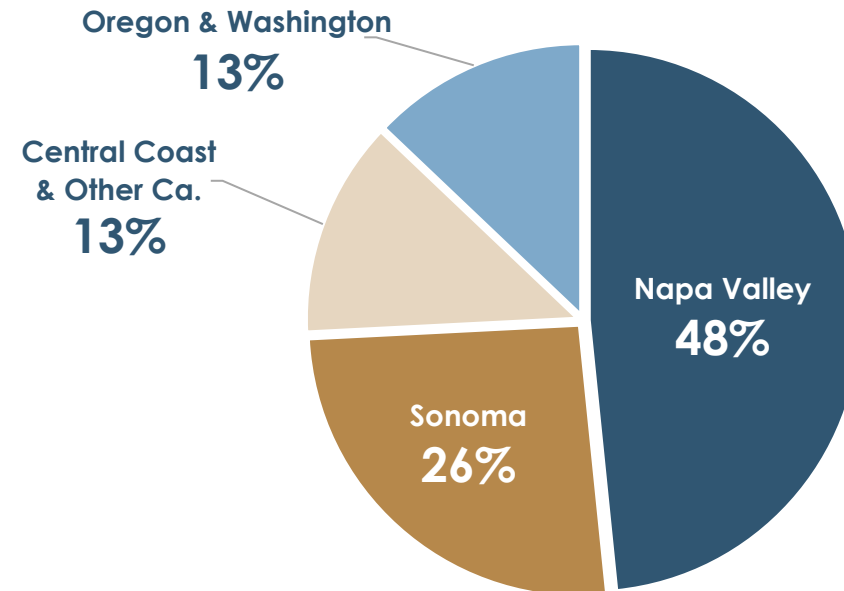
2023 WINE M&A REVIEW

Transaction volume ⁽¹⁾ in 2023 declined slightly compared to 2022, however, annual estimated value increased by >85%, due to 4 larger (>\$250M) transactions in 2023 vs. only 2 in 2022.

Geographic distribution of select transactions was as follows:

- Napa Valley (15)
- Sonoma (8)
- Central Coast & Other Ca. (4)
- Oregon & Washington (4)

2023 TRANSACTION GEOGRAPHY⁽²⁾



11

Wineries⁽³⁾

15

Vineyards

5

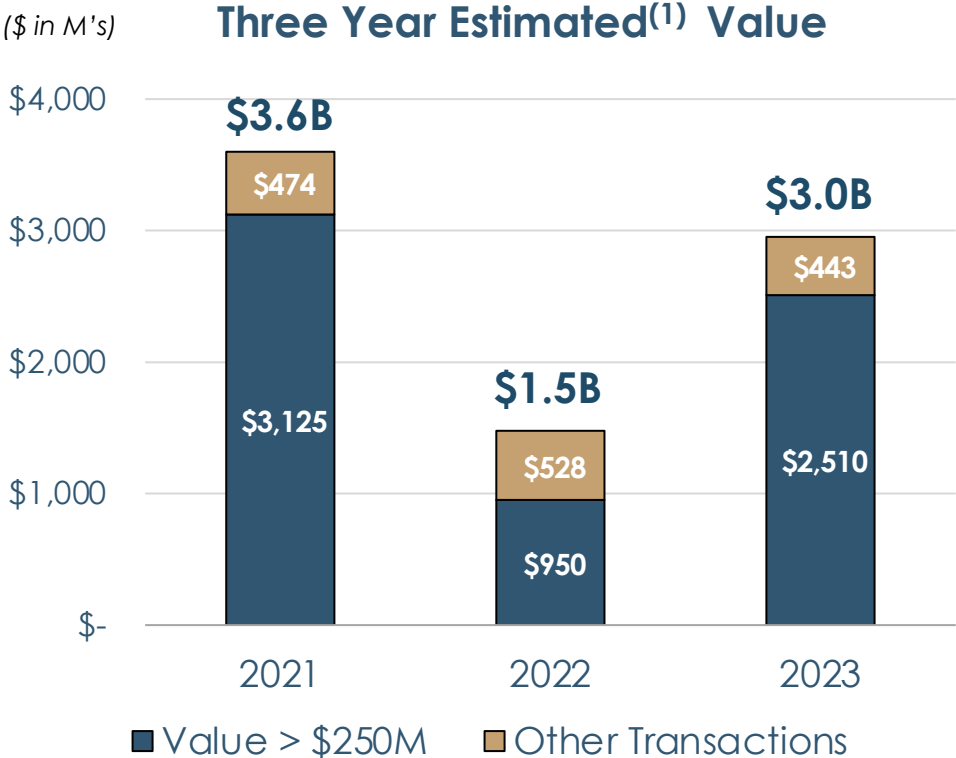
Brands

~\$3.0B

Estimated Value

3-YEAR WINE M&A LOOKBACK

The majority of annual US wine M&A overall estimated transaction value⁽¹⁾ can be attributed to transactions of \$250M or greater. In 2023, there were 4 transactions valued at \$250M or greater which contributed approximately \$2.5B to the total estimated value of ~\$3.0B.



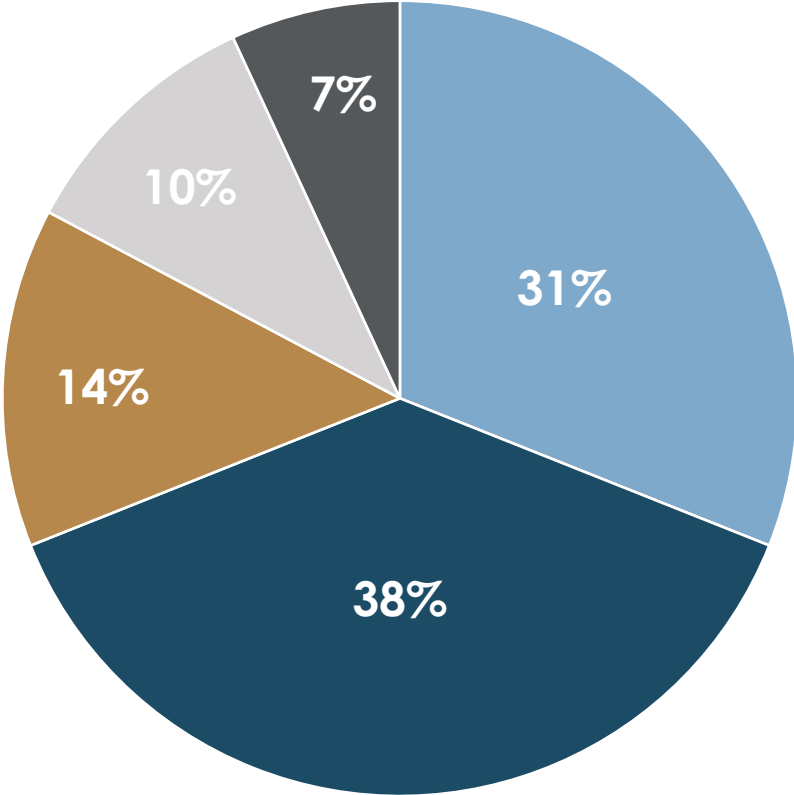
Volume⁽¹⁾ by Category

Year	Transactions > \$250M	Other Transactions	Total
2021	5	24	29
2022	2	31	33
2023	4	27	31
TOTAL	11	82	93

WHO IS BUYING?

SUMMARY:

- Medium (or Small) Wine Companies led the way in transaction volume⁽¹⁾ and were focused more on vineyard only transactions.
- Larger domestic strategics followed closely, led by Gallo alone with 3 separate brand transactions. Large domestic strategics were also active in adding premium vineyards.
- International strategics included both generational transactions including Antinori (Stags Leap Wine Cellars) and the brand focused Treasury Wine Estates acquisition of Daou.
- Of note, Financial Sponsor activity slowed down significantly in a higher interest rate environment and slowing wine category.

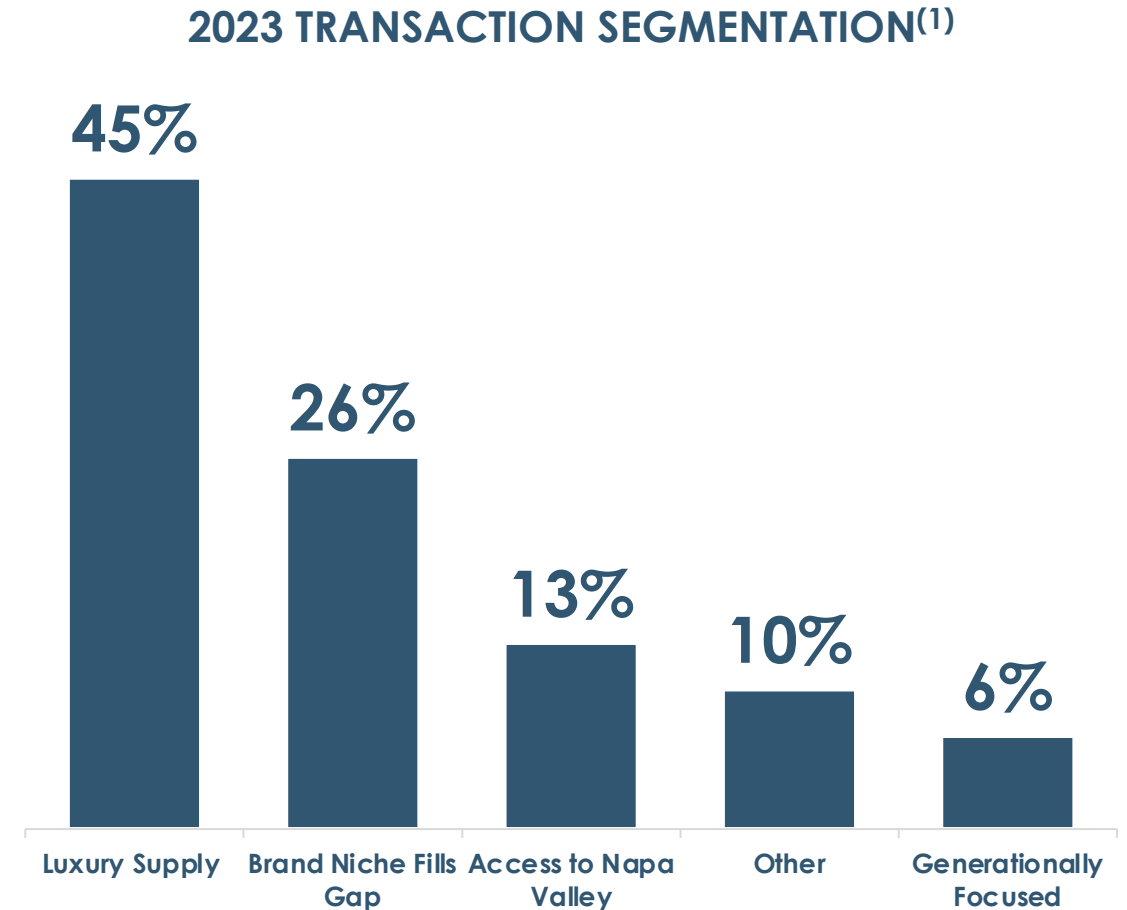


■ Larger Domestic Strategics ■ Medium (and Small) Wine Companies
■ International Strategics ■ Financial Sponsors
■ Lifestyle & Other

WHY ARE THEY BUYING?

SUMMARY:

- By far, access to more luxury supply drove transactions in 2023. In almost half of the transactions to date, this has included large strategics and smaller luxury players.
- Targeted acquisitions of brands that fill a niche or portfolio gap followed. These transactions represented roughly a quarter of the transactions. Large strategics drove activity here.
- International strategics who often focus on generational investments included Antinori (Stags Leap Wine Cellars).
- Other transactions included access to premium facility space which is a theme we see growing in the market for the “winners” in the luxury segment.



2023 WINE M&A | *The “Big Four”*

In 2023, perhaps one of the bigger surprises was the 4 big transactions in wine. As a category of small companies, we will define a large transaction as \$250mm or larger. (Note: In 2022, there were only two in this category)

TARGET*



INVESTOR



RATIONALE + TRANSACTION SUMMARY:

Generational investment for the Antinori family who have been in wine since 1385 and had owned 15% of SLWC since 2007 via a JV. Antinori is creating their own independent US Import Company for their Italian Brands which were previously with Ste Michelle WE.

*SLWC was owned by SMWE's Private Equity investors Sycamore Partners

INVESTMENT: >\$500mm | **EBITDA MULTIPLE:** Not public

Revenue: Estimated over \$85mm | **EBITDA:** Not public

Vineyards: >300 Acres (Napa Valley)

Wine Facilities: 2 Napa production (SWLC + Conn Creek)

Hospitality: Significant DTC business and facilities

TARGET



INVESTOR



RATIONALE + TRANSACTION SUMMARY:

Rombauer's Chardonnay franchise filled a portfolio gap and brand niche for Gallo. There are few brands in wine that achieve the brand recognition and strength that Rombauer did.

INVESTMENT: >\$700mm | **EBITDA Multiple:** Not public

Revenue: Estimated over \$100mm | **EBITDA:** Not public

Vineyards: >700 Acres (Napa, Sonoma, Sierra Foothills)

Wine Facilities: 3 (Napa -2 + Sierra Foothills)

Hospitality: 2 hospitality locations (Napa + Sierra Foothills)

TARGET



INVESTOR



RATIONALE + TRANSACTION SUMMARY:

Strategic portfolio add for Treasury filling a key gap within the \$20 - \$40 category. Treasury will look to incorporate DAOU into its existing distribution network, in both the U.S. and in export markets where they have a large presence in Asia.

INVESTMENT: \$900mm⁽¹⁾ | **EBITDA Multiple:** 12.8X

Revenue: \$212mm | **EBITDA:** \$70mm

Vineyards: 400 Acres (Adelaida district of Paso Robles)

Wine Facilities: 4 small production wineries

Hospitality: Mountain estate and hospitality site

TARGET*



INVESTOR



RATIONALE + TRANSACTION SUMMARY:

Sonoma-Cutrer filled a portfolio gap for Duckhorn, which lacked a meaningful presence in Chardonnay. Brown-Forman will receive ~22% ownership in Duckhorn, \$50mm cash, and 2 board seats from the acquisition.

*SC was owned by Brown-Forman.

INVESTMENT: \$400mm | **EBITDA Multiple:** Not public

Revenue: \$84mm | **EBITDA:** Not published

Vineyards: >1.1K Acres (Russian River Valley, Sonoma Coast)

Wine Facilities: 1 production (Russian River Valley-RRV)

Hospitality: Significant hospitality site in RRV

2023 ROUTE TO MARKET | *& Other*

Transaction activity remained steady within the distribution, e-commerce and hospitality subsectors. A few highlights include:

INVESTOR	TARGET	CATEGORY	RATIONALE
	  YOUNG WON TRADING	DISTRIBUTION	Republic National Distributing bolstered its portfolio of distributors with acquisitions of Young Won Trading in North Carolina and Natural State Distributing in Arkansas.
	 	DISTRIBUTION	Martignetti Companies increased its national presence with strategic acquisitions of Connecticut-based Hartley & Parker Limited, and Quality Beverage in Massachusetts.
	BARCART  wine-searcher	E-COMMERCE	Flaviar, a leading bev-alc technology company and global marketplace acquired Barcart, a fellow e-comm organization, and Wine-Searcher, the world's largest database for the global bev-alc market.

Other transactions included hospitality investments by domestic strategics. Foley Entertainment Group acquired MacArthur Place and Farmhouse Inn, and Jackson Family Vineyards invested in the Vintners Resort & Spa Hotel.

M&A | 2024 Outlook

The backdrop of “*significant buyer caution, much more diligence and extended M&A timeframes*” will remain in 2024. The wine category structural slowdown creates more distance between buyers’ and sellers’ common understanding of value.

2024 OUTLOOK

A few thoughts and themes looking ahead to the M&A market for 2024:

1. **In a flattening category, “the pick & shovel makers” will consolidate more often.** In addition to route to market participants, suppliers of key inputs and support services will consolidate with more frequency to sustain required cost efficiencies.
2. **There will be significant diversification and a pivot in Beverage category emphasis by certain larger strategics in wine**
3. **A number of wineries that don’t transact will be rationalized** and how this happens will vary (e.g. more brand liquidations and alternative use for certain assets).
4. **Continuing Themes From 2023:**
 - **A+ brands with excellent assets & strong cash flow will still transact**
 - **Premium vineyards in desirable locations will continue to be in demand**




LONGER TERM: In a flat category with challenges for many, **some new participants will emerge** and create new models with relevant brands and efficient ways to get to the consumer + route to market. There are also many who are steady and prepared for the long game and see the long-term opportunity. Back where we started....**The Long Game.**

Everything in moderation...



INCLUDING THESE INDUSTRY REPORTS

Wine in moderation combined with a meal fosters good times and laughter with family and friends, something that we could all use more of during these interesting times!







SELECT WINE-RELATED M&A ACTIVITY | *YTD 2023*

ANNOUNCED	TARGET	INVESTOR	INVESTMENT	STRATEGIC RATIONALE
JAN 2023	PAICINES VINEYARD	 THE WINE GROUP	N/A	The Wine Group acquires the Paicines Vineyards, a collection of 1,300 acres of vineyard land in San Benito County.
JAN 2023	CARRIGER TWO VINEYARD	 ROMBAUER VINEYARDS	N/A	Rombauer Vineyards acquires the Carriger Two Vineyard, 54 acres of planted Sauvignon Blanc, adjacent to it's Carriger One Vineyard in Sonoma County.
FEB 2023	DR GALANTE VINEYARD	DUMOL	N/A	DuMol Vineyards acquires the Dr Galante Vineyard, a 29-acre property with 22 acres planted Pinot Noir in the Green Valley AVA of Sonoma County.
FEB 2023	FREIDIANI RANCH	EISELE VINEYARD	\$18.5M	Eisele Vineyard acquires neighboring Freidiani Ranch, a 28-acre property on Picket Road in the Calistoga AVA with 21 acres planted. The reported price nets to \$881k/per planted acre.
FEB 2023	STATE RANCH VINEYARD	SILVER OAK	N/A	Silver Oak Cellars acquires the historic State Ranch Vineyard, with 36 planted acres in Oakville. While the purchase price was not disclosed, it was reported that it was "in line" with the Freidiani Ranch \$/acre price.
MAR 2023	CHEHALAM AVA VINEYARD	 Ponzi VINEYARDS EST. 1970 - OREGON	N/A	Ponzi vineyards, a portfolio company of Groupe Bollinger, acquires 89 acres of vineyard land located in the Laurelwood District sub-AVA.
MAR 2023	AHMANN VINEYARD	Cakebread Cellars	N/A	Cakebread Cellars acquired the Ahmann Vineyard Property, a 209-acre property in the Carneros AVA from Jackson Family Wines. The acquisition brings Cakebread's holdings to >1,850 acres including 800+ acres of plantable acres, which includes 5 other Carneros AVA vyds.
MAR 2023	TENMA VINEYARD	the Wonderful company™	\$11.0M	The Wonderful Company acquires Tenma Vineyard, a 42-acre vineyard in the Calistoga AVA from Vintage Wine Estates. The purchase price was reported at ~\$11mm according to Napa County records.
MAY 2023	NORTH COAST WINERY & VYDS	DUCKHORN. PORTFOLIO	\$55.0M	The Duckhorn Portfolio acquires the Alexander Valley-based former Clos du Bois wine facility and seven acres of planted Cabernet Sauvignon.




SELECT WINE-RELATED M&A ACTIVITY | *YTD 2023*

ANNOUNCED	TARGET	INVESTOR	INVESTMENT	STRATEGIC RATIONALE
MAY 2023	 STAG'S LEAP WINE CELLARS	 ANTINORI	N/A	Marchesi Antinori acquires Ste. Michelle's 85% interest in Stags' Leap Wine Cellars. The transaction includes the brand, inventory, IP, winemaking facilities and 300+ acres of vineyards.
MAY 2023	MARK HEROLD WINES	 BRION	N/A	BRION and B.Wise Vineyards acquires Cabernet Sauvignon-focused Mark Herold Wines. The transaction allows for continued focus on single vineyard designate wines in Sonoma and Napa.
JUN 2023	SAVOY VINEYARD		N/A	The Donum Estate acquires the iconic Savoy Vineyard, within the Anderson Valley AVA. The transaction includes the 52-acre estate with ~43 acres of planted pinot noir and chardonnay, and a luxury winemaking facility in Sonoma Valley.
JUN 2023	ALTIMETER VINEYARD	Shafer	N/A	Shafer Vineyards acquired the Altimeter Vineyard within the Atlas Peak AVA which includes about 10-acres of planted cabernet sauvignon.
JUN 2023	 HAHN FAMILY WINES		N/A	E&J Gallo acquires Central Coast-based Hahn Family Wines brands. The transaction includes Smith & Hook, Hahn, and Hahn SLH and excludes the family vineyard assets.
JUN 2023	 DOMAINE CURRY	 Constellation Brands	N/A	Constellation Brands acquires the Napa-based Domaine Curry brand. The brand will sit within The Prisoner wine company's portfolio.
JUN 2023	RIVER WEST VINEYARD	 RODNEY STRONG WINE ESTATES	N/A	The 335-acre Russian River Valley property was acquired by Rodney Strong, bringing the company's Sonoma County vineyard holdings to 1,200 acres+.
JUL 2023	SPRING MOUNTAIN VINEYARD	 MGG INVESTMENT GROUP	\$42.0M	MGG Investment Group has acquired Spring Mountain Vineyard estate. The transaction includes the 845-acre estate consisting of 200-acres of planted vineyards wine facility and 79K cases of inventory.
JUL 2023	KEELER ESTATE VINEYARD	ANTICA TERRA	N/A	Antica Terra has acquired the Willamette Valley-based Keeler Estate Vineyard including 40-acres of planted vineyards.

SELECT WINE-RELATED M&A ACTIVITY | *YTD 2023*

ANNOUNCED	TARGET	INVESTOR	INVESTMENT	STRATEGIC RATIONALE
JUL 2023	 DOMAINE ROY & FILS	 FRESCOBALDI TOSCANA	N/A	Marchesi Frescobaldi has acquired the Willamette Valley-based Domaine Roy & fils. The estate features a production facility and ~40 acres of planted vineyards.
AUG 2023	RUTHERFORD VINEYARD	 ST SUPÉRY ESTATE VINEYARDS & WINERY NAPA VALLEY	14.8M	St. Supéry has acquired a premium 48-acre vineyard in the Rutherford AVA of Napa Valley. The vineyard consists of ~42 planted acres of Sauvignon Blanc with an additional of 2.5 acres of plantable land.
AUG 2023	 ROMBAUER VINEYARDS		N/A	E&J Gallo acquires Rombauer Vineyards. The transaction includes three production facilities, two tasting rooms and ~700 acres of planted vineyards across Napa Valley, Sonoma Valley and Sierra Foothills. Rombauer currently produces ~340K cases/yr.
AUG 2023	MASSICAN		N/A	The luxury white wine producer has been acquired by E&J Gallo. The transaction includes the brand, and inventory. Founder & winemaker, Dan Petroski will remain in his role.
AUG 2023	PRITCHARD HILL ESTATE	 BRION	N/A	The Pritchard Hill Estate has been acquired by Brion Wise. The 128-acre estate (formerly Montagna) includes 42 planted acres and a 20k sq ft wine cave.
SEP 2023	VALLEY VIEW RANCH	C & F COMPANY	\$8.1M	The 81-acre property on Russian River Valley's famed Westside Road has been acquired for \$8.1M (~\$117K/acre). The property includes 69 planted acres.
SEP 2023	SONOMA-LOEB WINERY	ROYAL WINE CORP.	N/A	Royal Wie Corp. has acquired the Sonoma County-based Sonoma-Loeb Winery in Alexander Valley.
SEP 2023	 Vine Cliff WINERY Sierra Valley	SCW FUND CORP	N/A	Vine Cliff Winery has been acquired by a private owner. The Oakville-based estate includes ~23 acres of planted vineyard, two wine caves a production facility.
OCT 2023	MT. VEEDER ACREAGE	SEQUOIA GROVE WINERY	N/A	Sequoia Grove Winery has acquired 104 acres of land within the prized Mt. Veeder AVA.

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OCT 2023	SEVEN HILLS VINEYARD		N/A	Dennis Murphy, Owner and Winemaker at Caprio Cellars, reached an agreement to acquire an ownership interest of Seven Hills Vineyard. The 170-acre vineyard is one of Walla Walla's most prestigious sites.
OCT 2023	TOAD HOLLOW VINEYARDS		N/A	WarRoom Cellars has acquired the Toad Hollow Vineyards brand. The brand was created in 1994 and is best known for its unoaked chardonnay.
OCT 2023	DAOU VINEYARDS & WINERY		\$900M	DAOU Vineyards has been acquired by Treasury Wine Estates. The transaction includes the brand, Estate, four boutique luxury wineries and around 400 acres of vineyards in the Adelaida District of Paso Robles. Upfront consideration totaled \$900mm (12.8x earnings multiple) with an additional \$100mm in potential earn out.
NOV 2023	SONOMA-CUTRER	DUCKHORN PORTFOLIO	\$400M	Duckhorn Vineyards has acquired Sonoma-Cutrer from Brown-Forman. The transaction includes six estate vineyards across ~1.1K acres in the Russian River Valley and Sonoma Coast AVAs. Brown-Forman will receive ~21.5% ownership in Duckhorn accompanied by two board seats and additional consideration of \$50mm.

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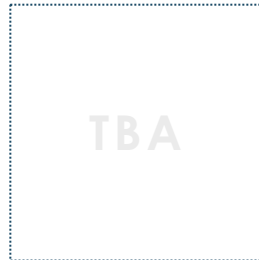
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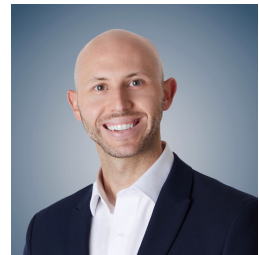
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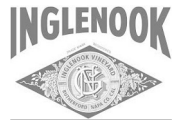
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