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Today's Presenters



Pat Roney

Founder & CEO

- 20+ years at VWE
- 30+ years of industry experience



Terry Wheatley

President

- 6 years at VWE
- 30+ years of industry experience



Paul Walsh

Chairman

- Ex-CEO at Diageo (13+ years)
- 30+ years FMCG sector experience



Rob Berner

Managing Partner

- 30+ years private equity experience
- Significant experience in FMCG sector



Mark Harms

Managing Partner

- 30+ years merchant banking experience
- Significant experience in FMCG sector

Previous Experiences



CHATEAU ST JEAN
DEAN & DELUCA



E&J Gallo Winery

TRINCHERO
Family Estates

PURPLE COWBOY



DIAGEO McLaren



IHG



TPG

FedEx

Shaklee



DGS

OPERA



CVC CAPITAL PARTNERS

Morgan Stanley



OPPENHEIMER

Today's Agenda

I Introduction & Investment Thesis

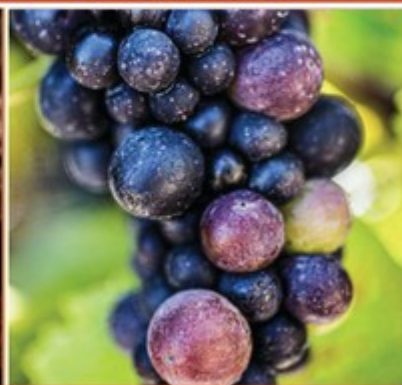
II Business Overview

III Value Creation Strategy

IV Financial Overview



I. Introduction & Investment Thesis



Why BCAC is Excited about Vintage Wine Estates

<p>1 VWE operates in a large, growing market and focuses on the industry's highest growth categories</p>	<p>427mm Wine cases consumed annually in the U.S.⁽¹⁾</p>	<p>c.6% Market value CAGR 2020-23E in >\$10 wines segment⁽¹⁾</p>
<p>2 Proven and successful business model with diversified capabilities across channels</p>	<p>c.29% Direct-to-Consumer Sales Contribution</p>	<p>25% B2B Net Revenue CAGR since 2012⁽²⁾</p>
<p>3 Highly attractive financial profile with strong historical growth</p>	<p>20% Net Revenue CAGR since 2010⁽²⁾</p>	<p>24% Adj. EBITDA CAGR since 2010⁽²⁾</p>
<p>4 Industry consolidator with demonstrated track record and extensive, actionable acquisition pipeline</p>	<p>20+ Successfully integrated acquisitions since 2010</p>	<p>\$250mm+ Cumulative M&A transaction value</p>
<p>5 Well-invested business, significant asset base and strong balance sheet</p>	<p>c.\$400mm Inventory and Fixed Assets</p>	<p>0.1x PF Net Debt to PF Adj. EBITDA FY 2021E⁽³⁾</p>
<p>6 Experienced management team with best-in-class oversight from BCAC</p>	<p>60+ years CEO & President combined industry experience</p>	<p>30+ years Chairman (Paul Walsh) industry experience</p>

Note: All financials represent fiscal year metrics.

(1) Sourced from BW166 LLC data. (2) For the period ended June 30, 2020. (3) Pro forma for the full year financial contribution of Kunde and including \$57mm of estimated future proceeds from planned asset sales.

Transaction Overview

Transaction Description

- Enterprise value of \$691mm (12.8x FY 2022E EBITDA of \$54mm⁽¹⁾), representing an attractive valuation relative to comparable companies
- Existing VWE shareholders to be paid \$32mm; MIP cash out of \$9mm; Wasatch Capital acquiring \$28mm block from a VWE selling shareholder
- Core VWE shareholders to be issued 26.6mm rollover shares, valued at \$266mm
- All insiders are retaining an equity stake post-transaction, including Pat Roney, Founder and Controlling Shareholder, who is fully rolling his equity. The core shareholders of VWE and BCAC have each agreed to 18 month lock-ups
- Rollover equity shareholders to receive two tranches of 2.86mm deferred shares vesting at \$15 and \$20 per share
- \$252mm of BCAC cash in trust utilized to repay existing VWE debt at close, resulting in pro forma Total Debt / FY 2021E PF⁽⁴⁾ EBITDA of 2.7x and Net Debt / FY 2021E PF⁽⁴⁾ EBITDA of 0.1x
- Strong post-merger Board comprised of experienced wine industry and finance/M&A professionals, with a focus on ESG and diversity
- No minimum cash condition; transaction expected to close Q4 FY 2021 (April / May)

Pro Forma Valuation⁽²⁾

(\$ in mm)

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding (mm)	68.6
Equity Value	\$686
Less: Cash ⁽³⁾	(119)
Plus: Debt	123
Plus: NCI	1
Enterprise Value	\$691
Valuation Multiples	Metric Multiple
FV / CY2021E EBITDA ⁽¹⁾	\$50 13.9x
FV / FY2022E EBITDA ⁽¹⁾	54 12.8

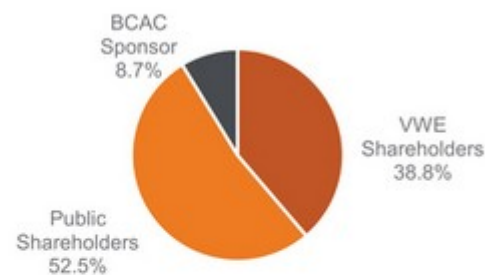
Target acquisitions would contribute incremental FY 2022E EBITDA of \$9mm resulting in a multiple of 11.8x⁽⁴⁾

Expected Sources & Uses

(\$ in mm)

Sources of Funds	
BCAC Cash in Trust Account	\$365
Selling Shareholders Equity Rollover	266
Total Sources of Funds	\$631
Uses of Funds	
Selling Shareholders Equity Rollover	\$266
Paydown Existing Debt Balance	241
Cash to Balance Sheet	58
Cash Consideration to Selling Shareholders ⁽⁵⁾	41
Illustrative Transaction Fees and Expenses	25
Total Uses of Funds	\$631

Pro Forma Ownership at Close



Note: Fiscal Year ended June 30. Assumes no redemptions from BCAC trust account. Prior to closing of the transaction, the company is estimated to have \$375mm of debt.

(1) EBITDA includes estimated annual public company costs of \$3mm starting FY 2022. Pro forma for the full FY 2021E financial contribution of Kunde, expected to close Q3 FY 2021.

(2) Pro forma capital structure as of March 31, 2021. (3) Consists of \$4mm of existing company cash, \$58mm of cash to balance sheet and \$57mm of future proceeds from planned asset sales. (4) Assumes estimated consideration for acquisitions of \$55mm. (5) Includes \$32mm of cash consideration to certain non-management shareholders and \$9mm to cash out existing MIP.

BCAC Value Add

Key Highlights

- 1 Deep Global Industry Knowledge and Relationships
- 2 Extensive M&A Expertise
- 3 Relationships with Potential M&A Targets
- 4 Syndicated Financing, Debt and Capital Market Experience
- 5 Strong Independent Board
- 6 Optimal Corporate Governance

Through combined management expertise and capabilities, VWE is immediately vaulted into the upper tier of U.S. vintners, with opportunities to expand its footprint and product mix

Source: Bloomberg.

(1) Calculated as market capitalization plus share buybacks and dividends during tenure.

Paul Walsh – Executive Chairman of BCAC



- Previously served as the CEO of Diageo for 13 years
- Over 40 years of experience across a variety of industries including CPG, restaurants, and freight and logistics
- Paul is currently on several high profile boards, including McLaren, FedEx and McDonalds
- Paul is recognized as one of the leading CPG executives of the last 15 years

Diageo Shareholder Value Creation Under Paul Walsh's Leadership





II. Business Overview



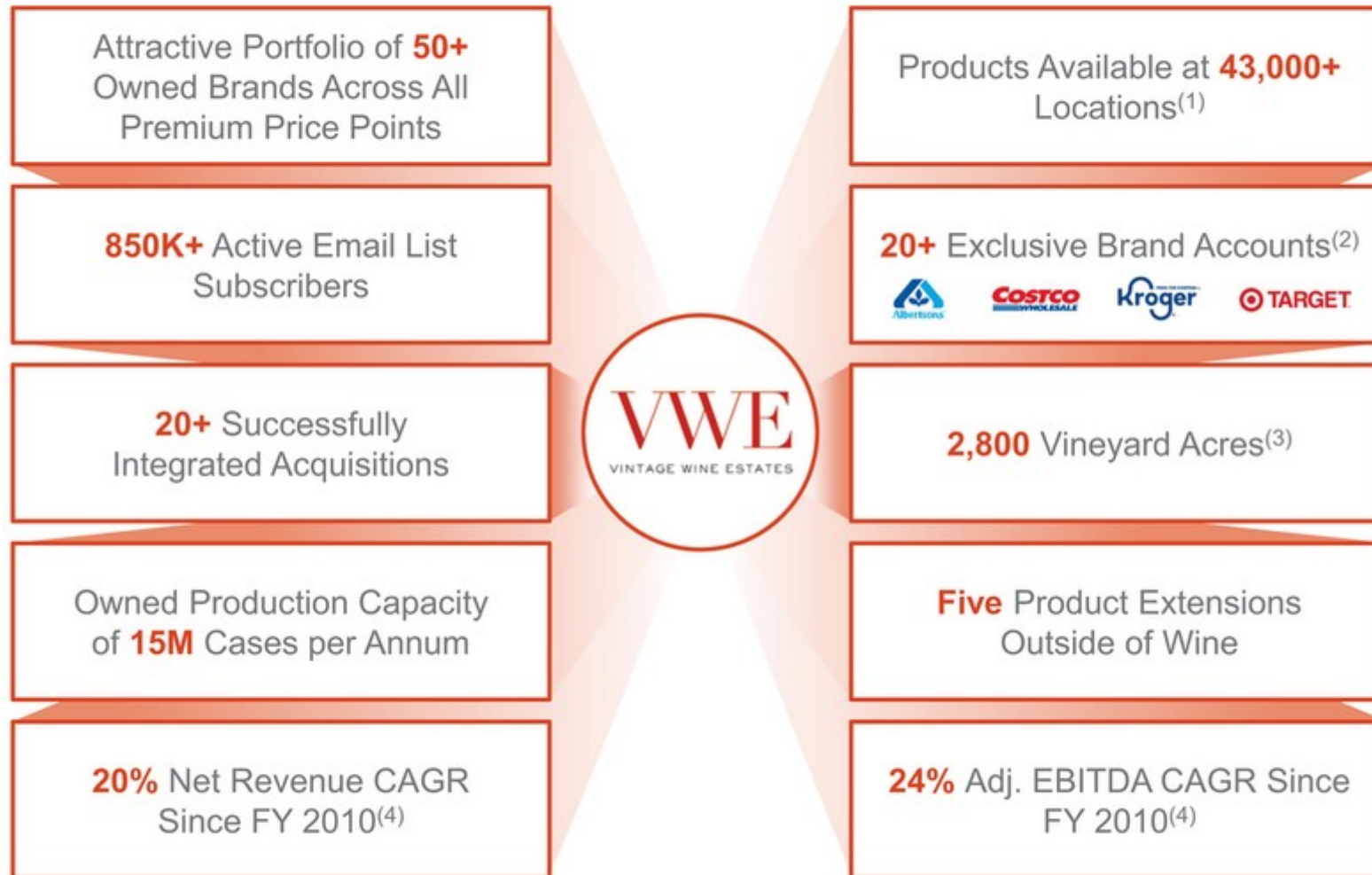
Proven and Successful Track-Record



Note: Fiscal Year ended June 30.

(1) Kunde acquisition is expected to close in Q3 FY 2021.

The Leading U.S. Wine Growth Platform—VWE by the Numbers



(1) Includes 25,000+ off-premise locations and 18,000+ on-premise locations. (2) Exclusive brand accounts represent partnerships with national retailers, many of which sell these brands on an exclusive basis. (3) Includes 946 owned acres and 1,854 acres under contracts and long term leases. (4) For period ended June 30, 2020.

Vintage Wine Estates – Where We Win

We generate balanced, consistent growth from our three primary sales channels



Note: Revenue breakdown represents FY 2020 ended June 30.

Strategically Built Asset Base and Product Portfolio

We Have Range



\$10



\$150

Diversified in Lifestyle Wines

Diversified in Luxury

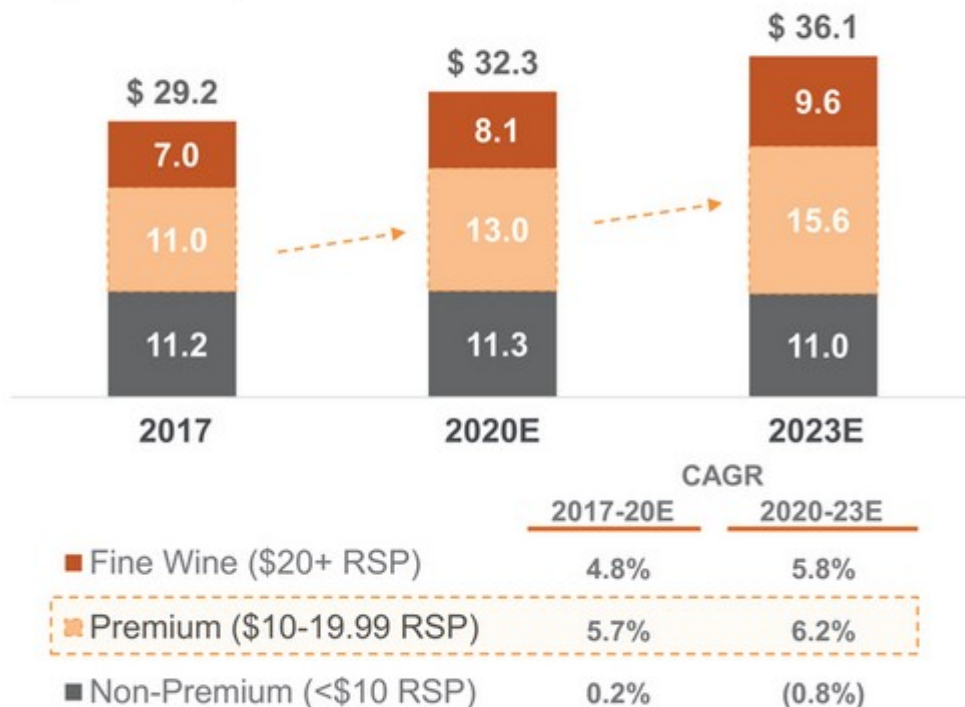
ESTATE WINERIES & LUXURY WINES



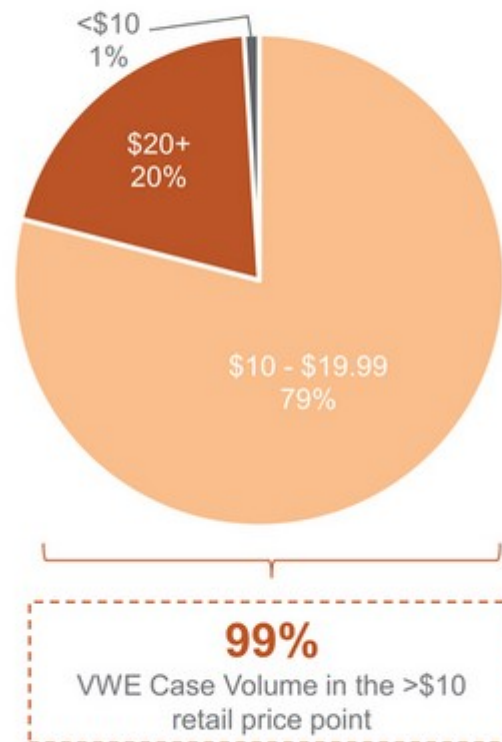
VWE is Primarily Focused on the Key Growth Segment of the Wine Market, the \$10 - \$20 Premium Price Point

U.S. Domestic Table Wines Consumption by Price Point 2017-23E⁽¹⁾

(Value in US\$ bn)



VWE Case Volume by Retail Price Point⁽²⁾



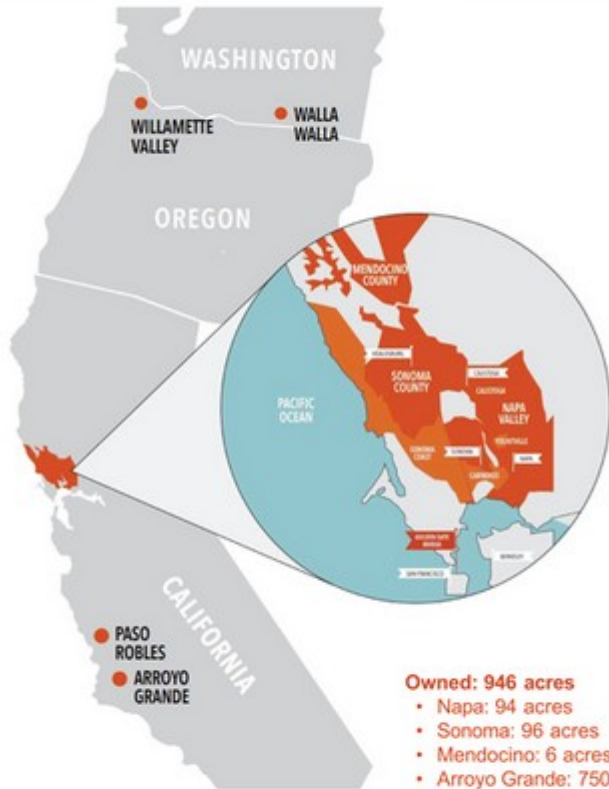
Source: BW166 LLC.

(1) Off-premise price per bottle. Market value excludes imported table wines and sparkling wines.

(2) Excludes B2B Segment.

Best-in-Class Vineyards and Brand Portfolio

VWE Vineyards



- Owned: 946 acres**
- Napa: 94 acres
 - Sonoma: 96 acres
 - Mendocino: 6 acres
 - Arroyo Grande: 750 acres

Contracts & Long Term Leases:
1,854 acres

Total: 2,800 acres

Industry Leading Portfolio

Recent Awards & Ratings


















<p>B.R. COHN WINERY</p> <p>2018 SILVER LABEL CHARDONNAY</p> <p>95 DOUBLE GOLD</p> <p>Sunset Magazine International Wine Comp. 2020</p>	<p>CLOS</p> <p>BARREL-AGED CABERNET SAUVIGNON</p> <p>96 DOUBLE GOLD BEST OF CLASS</p> <p>Sunset Magazine International Wine Comp. 2020</p>	<p><i>Grand</i></p> <p>2018 SAUVIGNON BLANC</p> <p>90 Wine Spectator</p> <p>90 Wine Enthusiast</p>
<p>LAYER CAKE</p> <p>MALBEC</p> <p>GOLD/RESERVE CLASS CHAMPION</p> <p>Houston Uncorked</p>	<p>SWANSON VINETARDS</p> <p>2018 CABERNET SAUVIGNON</p> <p>93 GOLD</p> <p>Sunset Magazine International Wine Comp. 2020</p>	<p>ALLOY</p> <p>EVERYDAY RED</p> <p>91 BEST OF CLASS</p> <p>Sunset Magazine International Wine Comp. 2020</p>
<p>BAR DOG</p> <p>CHARDONNAY</p> <p>GOLD</p> <p>SF Chronicle International Wine Competition</p> <p>RED WINE</p> <p>GOLD</p> <p>SF Chronicle International Wine Competition</p>	<p><i>Carthage & Browne</i></p> <p>CABERNET SAUVIGNON</p> <p>92 GOLD</p> <p>San Diego International Wine & Spirits 2020</p> <p>GOLD</p> <p>Houston Uncorked</p>	<p>COSENTINO THE WINERY</p> <p>THE ZIN</p> <p>GOLD</p> <p>SF Chronicle International Wine Competition</p> <p>THE DARK</p> <p>GOLD</p> <p>SF Chronicle International Wine Competition</p>

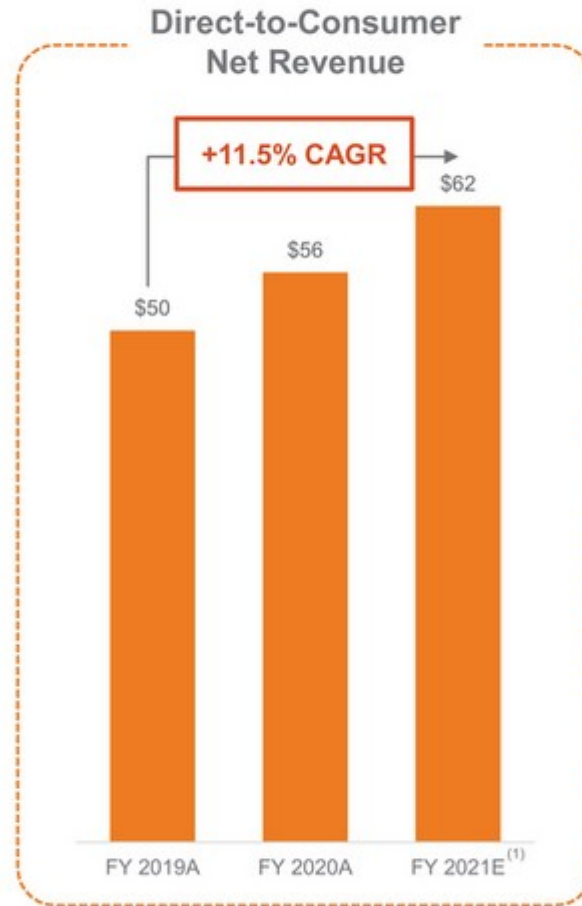
Extensive Portfolio of 90+ Rated Wines

ALLOY	BAR DOG	B.R. COHN WINERY	<i>Carthage & Browne</i>
CHERRY PIE	CLOS	CLOS PEGASE	COSENTINO THE WINERY
FIRESTEED	<i>Grand</i>	KUNDE	KUNDE
LAETITIA WINERY & VINEYARDS	LAYER CAKE	<i>Qupe</i>	QUPE
	SWANSON VINETARDS	TAMARACK CELLARS	

Direct-to-Consumer

Direct-to-Consumer segment represented c.29% of net revenue during the past fiscal year

Wine Clubs	19 Different Wine Clubs		>36k Wine Club Members as of 6/30/20	
Cameron Hughes				
QVC				
Tasting Rooms				
Windsor Vineyards				



(1) Includes Kunde starting in Q4 FY 2021E.

B2B Channel Provides Consistent Growth

Exclusive Brands for Key Customers

- Strong relationships with major retailers
- Additional exclusive brand arrangements launching Spring 2021
- Priority category for all major retailers



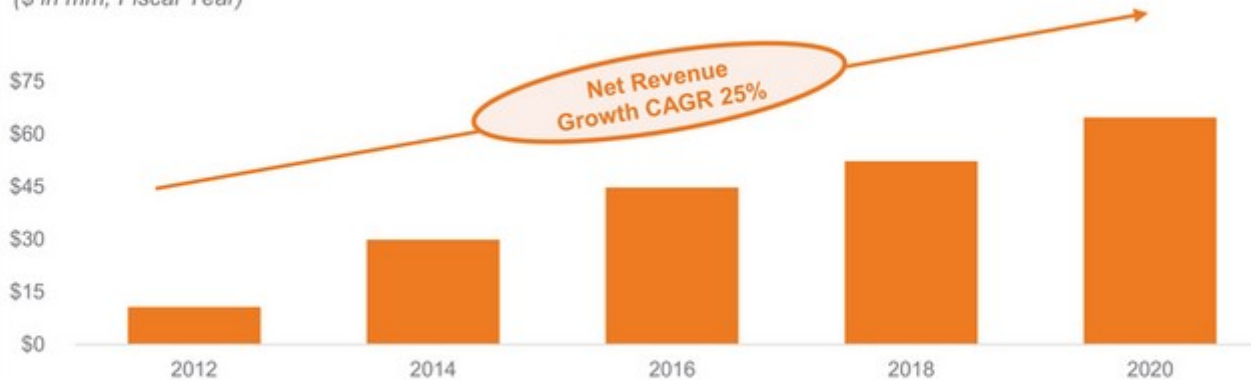
Custom Production Services

- Custom crush and production services maximizes production assets' efficiency and throughput
- Long-term contractual agreements
- Services provided: winemaking and production, procurement of dry goods, bottling and case goods storage

Strong Growth Profile (c.33% of Total Net Revenue in FY 2020)

Historical B2B Segment Net Revenue

(\$ in mm, Fiscal Year)



Growth Opportunity Through Powerful Scale and Distribution

Deep, longstanding relationships across numerous national chain accounts



Innovation and B2B Opportunities

- ✓ Exclusive retailer partnerships
- ✓ Deep wholesaler relationships
- ✓ Nimble, scalable production model
- ✓ Rapid time-to-market
- ✓ Track record of successful innovation



Category Adjacency Opportunities

- ✓ Hard Seltzer category continues to grow
- ✓ Hard Cider provides alternative distribution model for innovation and is outpacing beer growth
- ✓ Overall California-only Cannabis Infused Beverages growing at 78%
- ✓ Access to market insights; access to distribution

DOLL FACE



Less than 90 Calories per can!

Hard Seltzer

self



Hard Cider
Just for YOU.

Hard Cider

if you see kay



10mg THC : 5mg CBD
Per 12 oz Serving

Cannabis Infused Beverage

(When Federally Legal)

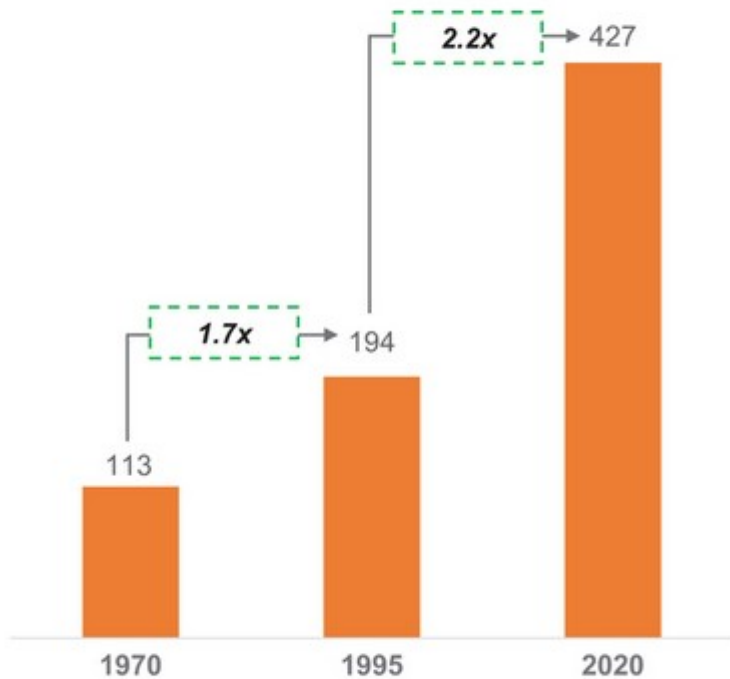
ESG Approach - Committed to Sustainability, Inclusion and Corporate Governance



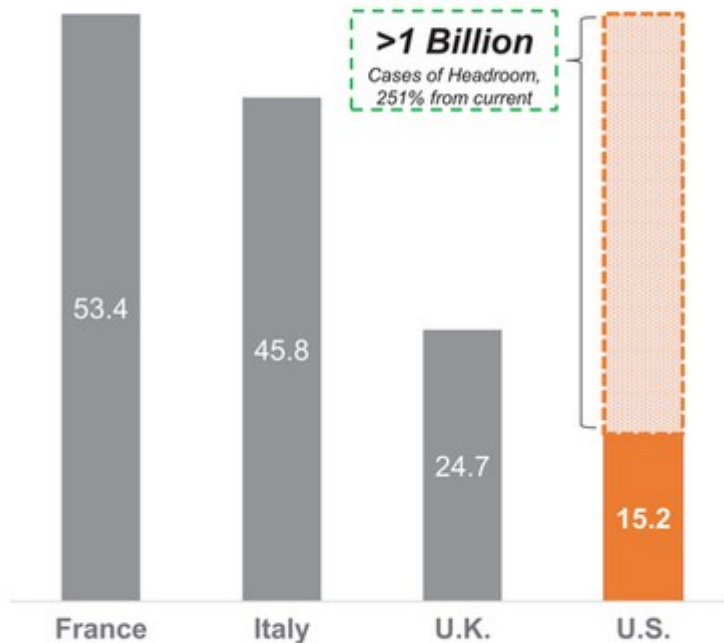
Wine Industry is Poised for Continued Growth

Since 1970, wine consumption in the U.S. has doubled yet per capita consumption remains less than 1/3 that of France and Italy

50 Years of Consistent Growth⁽¹⁾
(Total U.S. Wine Consumption)



Substantial Headroom in the U.S.⁽²⁾
(Per Capita Wine Consumption)



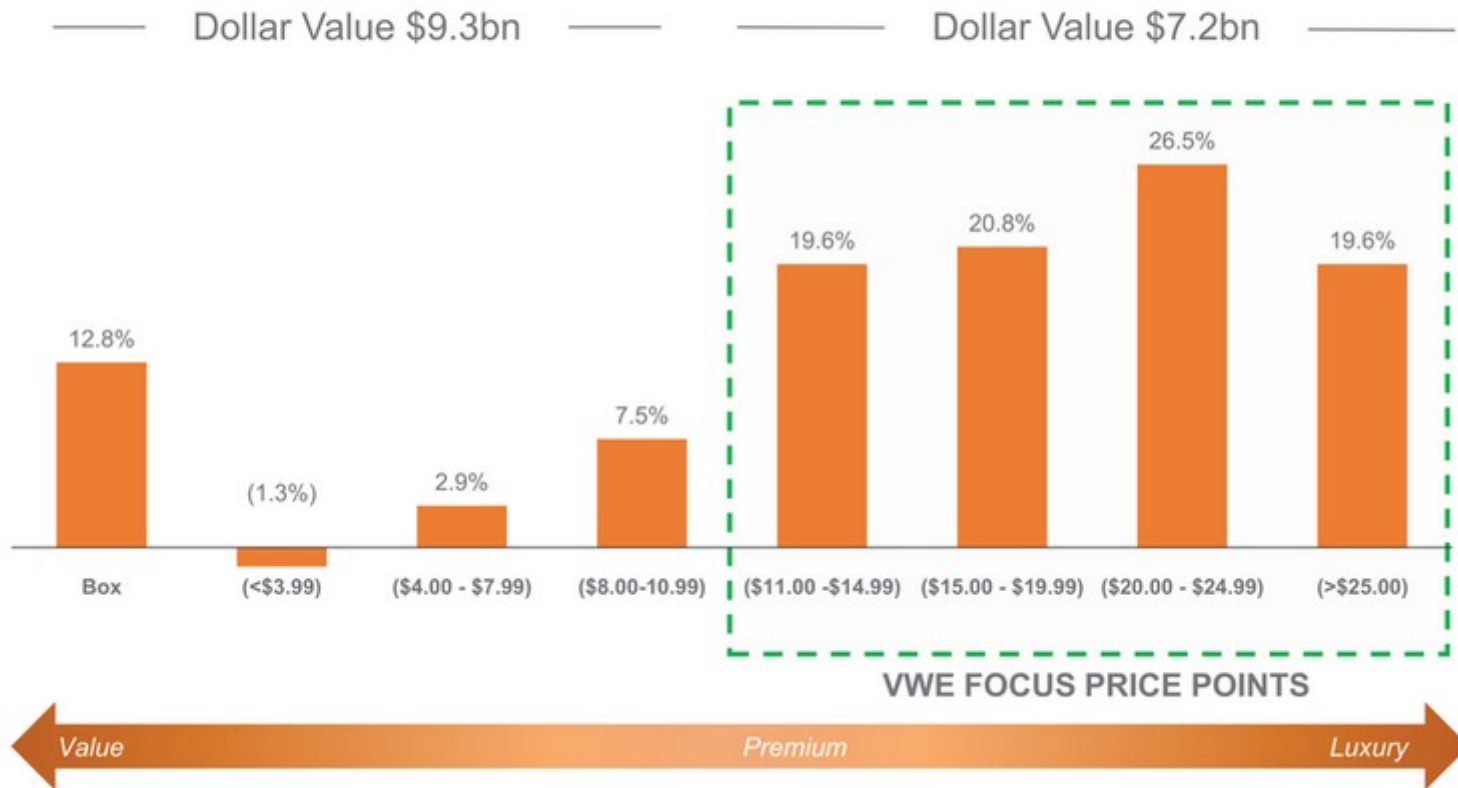
(1) 9-liter equivalent cases. BW166 LLC data as of December 2020.

(2) Per capita consumption in liters as of 2018 per BW166 LLC.

Premiumization Accelerating During COVID Period

VWE's portfolio is focused on premium and luxury wines – the fastest growing price points in the industry

U.S. Dollar Value and Volume Growth by Price Tier ⁽¹⁾



Note: Represents off-premise sales, which have benefitted during the COVID time period.

(1) Nielsen Total US MULO + AOC for the 52 week period ending 10/31/2020. Per January 2021 Wine Business Monthly.

Emerging Momentum in Exclusive Brand and Direct-to-Consumer Sales Channels

The U.S. wine industry has experienced significant tailwinds outside of the traditional wholesale channel

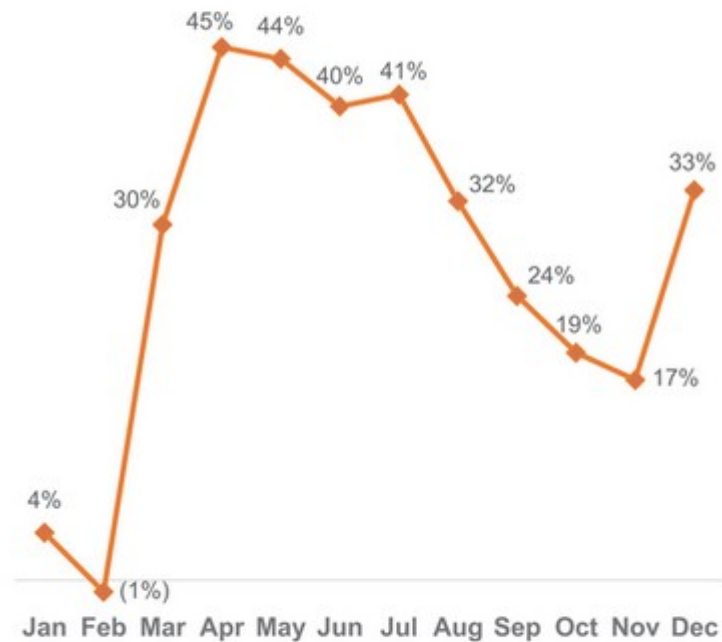
Outsized Growth in Exclusive Brands⁽¹⁾ Channel

(Private Label Sales)⁽²⁾



Secular Shift to Direct-to-Consumer Accelerated Due to COVID

(2020 YTD YoY Volume Growth)⁽³⁾



Note: US\$ in mm.

(1) Exclusive brands represent partnerships with national retailers, many of which sell these brands on an exclusive basis.

(2) Nielsen Total U.S. xAOC.

(3) Sovos / ShipCompliant January 2021 report.



III. Value Creation Strategy



Multiple Avenues for Organic Growth

Direct-To-Consumer

- Diversified Direct-to-Consumer revenue base presents significant continued growth opportunity
- Cameron Hughes is the largest e-commerce only wine brand in the world
- Over a dozen tasting room locations and gross tasting room net revenue (CAGR of 20%+ from FY'18A – FY'22E)



- Wine Clubs & Tasting Rooms
- e-commerce, Telemarketing & Televised Shopping

New Product & Brand Innovation

- Led by the executive team and guided by feedback from the VWE's largest chain account customers
- Close relationships with large grocery and bev alcohol retailers means VWE is able to quickly react to shifting consumer interests and anticipate emerging trends



B2B Expansion

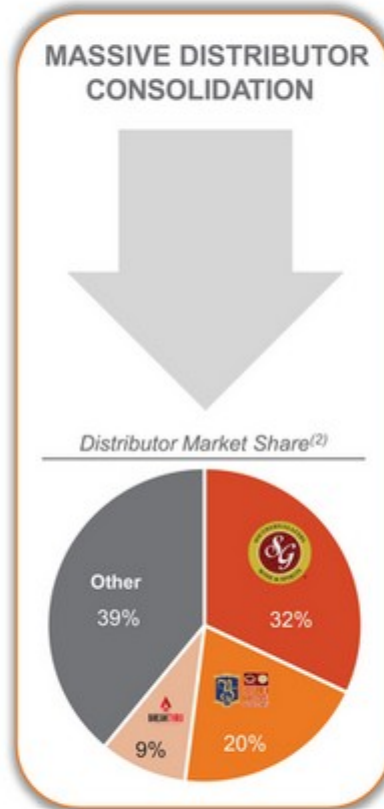
- Exclusive brands segment growth of c.30% anticipated in FY 2021
- Additional exclusive brand arrangements with large customers launching Spring 2021
- Custom crush and production services maximizes production assets' efficiency and throughput
- Drives down cost of goods sold of owned portfolio

Select Exclusive Brands Customers



Favorable Industry Dynamics for a Consolidator

Large participants with access to capital are poised to take advantage of the coming period of increased wine industry consolidation as small and mid-size wineries come under intense pressure from a convergence of a number of sector dynamics



(1) WBM Top-50 U.S. Wineries as of February 2021.


(2) Shanken's Impact Newsletter.

(3) Statista.

(4) Exclusive brands represent partnerships with national retailers, many of which sell these brands on an exclusive basis.

Selected Acquisition Case Studies

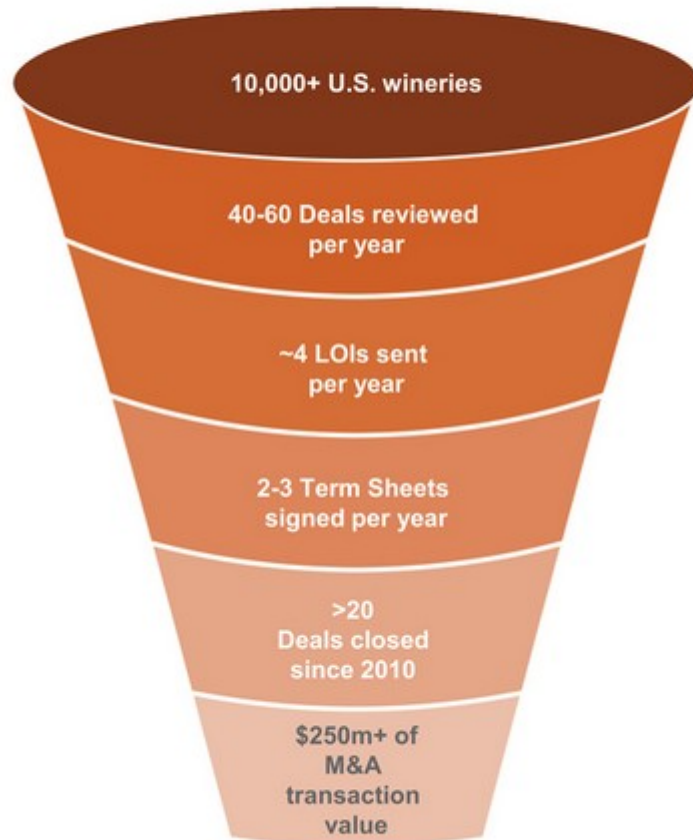
Expected Close
Q3 FY 2021⁽³⁾

	KUNDE	 FIRESTEED	CAMERON HUGHES	B.R. COHN
Key Varietals / Retail Price Points	<ul style="list-style-type: none"> • Cabernet Sauvignon, Pinot Noir, Merlot, Chardonnay, Zinfandel • \$18.00 - \$100.00 	<ul style="list-style-type: none"> • Pinot Noir, Riesling, Chardonnay, Rosé • \$16.00 - \$40.00 	<ul style="list-style-type: none"> • Cabernet Sauvignon, Malbec, Merlot, Chardonnay, Sauvignon Blanc • \$10.00 - \$39.00 	<ul style="list-style-type: none"> • Cabernet Sauvignon, Merlot, Chardonnay, Pinot Noir, Red Blend • \$17.00 - \$100.00
Acquisition Date	<ul style="list-style-type: none"> • Expected close Q3 FY 2021 	<ul style="list-style-type: none"> • June 2017 	<ul style="list-style-type: none"> • January 2017 	<ul style="list-style-type: none"> • July 2015
3-Year Forward ROIC⁽¹⁾ / Adj. ROIC⁽²⁾	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • 46% / NM <i>(Purchase price = Inventory Value)</i> 	<ul style="list-style-type: none"> • 116% / 995% 	<ul style="list-style-type: none"> • 26% / 132%
Deal Highlights	<ul style="list-style-type: none"> • Top Sonoma Valley brand • Sustainable vineyard and winery 	<ul style="list-style-type: none"> • Well-recognized Oregon wine producer • Award-winning Pinot Noir 	<ul style="list-style-type: none"> • Largest e-commerce wine brand • Robust digital marketing capabilities 	<ul style="list-style-type: none"> • Leading Sonoma Valley tourist destination • Strong on-premise distribution
Value Creation Strategy	<ul style="list-style-type: none"> • Increased Direct-to-Consumer focus; SG&A efficiencies 	<ul style="list-style-type: none"> • Scaled Direct-to-Consumer business; improved supply chain 	<ul style="list-style-type: none"> • Discontinuation of unprofitable legacy Wholesale Business 	<ul style="list-style-type: none"> • SG&A efficiencies and new line extensions

(1) Calculated as Gross Profit 3 years after acquisition / Purchase Price. (2) Calculated as Gross Profit 3 years after acquisition / Purchase Price net of real property and inventory costs. (3) Common shareholders to VWE acquired minority stake in Kunde and VWE acquired management contract in 2010.

Robust Acquisition Process & Pipeline

M&A Funnel



Acquisition Criteria

- ✓ Accretive to earnings
- ✓ Complementary with our sales and distribution platform
- ✓ Significant cost synergies
- ✓ Under-invested brands with opportunities for incremental, material penetration

Value Creation Strategy



Source: BW166 LLC.



IV. Financial Overview

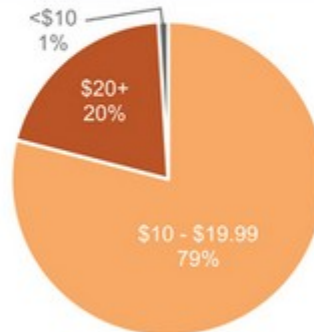


Compelling Financial Profile and Diversified Revenue Base

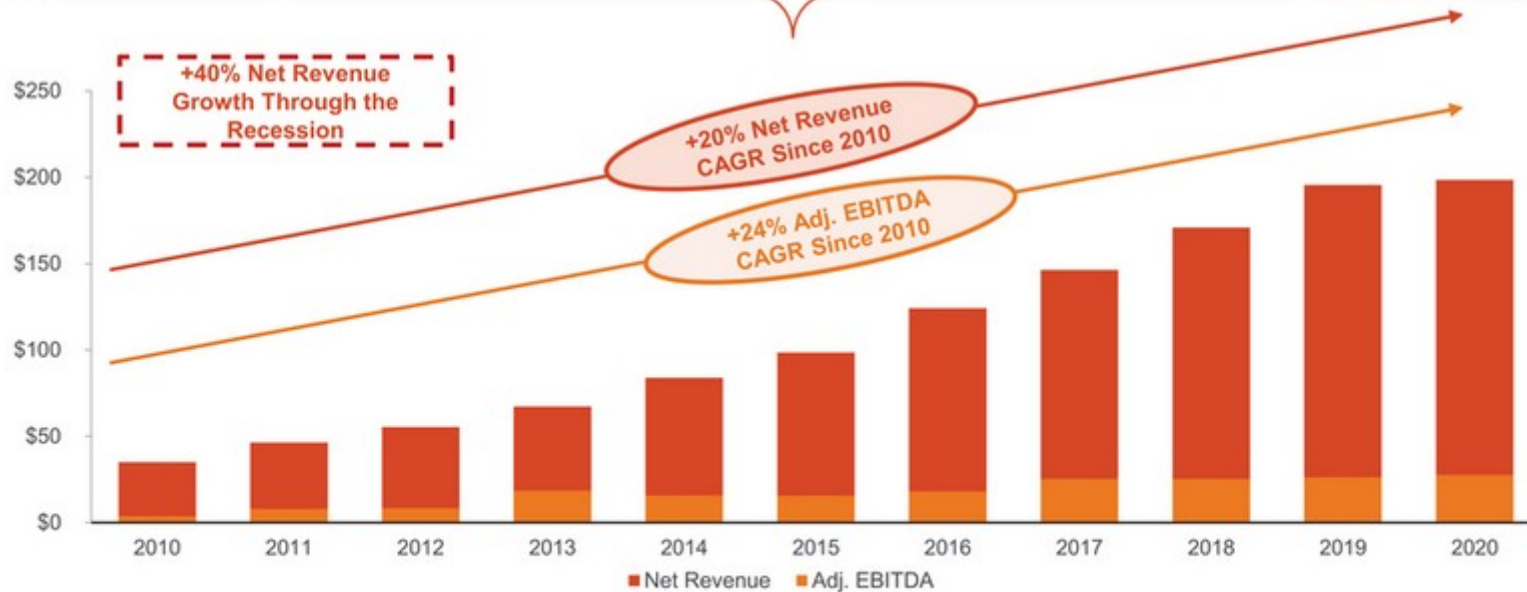
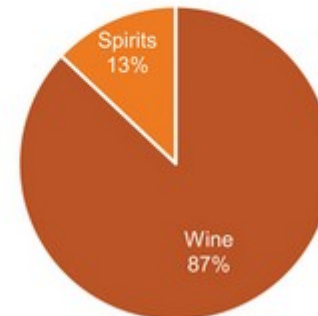
Net Revenue by Segment⁽¹⁾



Case Volume by Price Point^(1,2)



Case Volume by Category⁽¹⁾



Note: Fiscal year end changed from December 31 to June 30 starting in FY 2020. (1) Based on FY 2020. (2) Excludes B2B Segment.

Continued Robust Growth and Profitability Expansion

Volume⁽¹⁾

(in '000s 9L cases)



Net Revenue

(\$ in mm)



Gross Profit

(\$ in mm)



Adj. EBITDA

(\$ in mm)



Gross Profit Margin (%)

FY 2020A	43.2%	FY 2021E PF ⁽²⁾	43.8%	FY 2022E	45.5%	FY 2023E	47.1%
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Adj. EBITDA Margin (%)

FY 2020A	13.9%	FY 2021E PF ⁽²⁾	19.8%	FY 2022E	22.6%	FY 2023E	24.7%
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Source: Company Projections. Note: Fiscal Year ending June 30. CAGRs and margins include acquisitions. (1) Includes DTC, Wholesale and Exclusive Brands. Excludes custom crush and production services. (2) Pro forma for the full year financial contribution of Kunde.

Recent Capital Investments will Support Future Growth

Capital expenditures have been at an elevated level in recent years, and as projects near completion the business is now primed to rapidly scale margins with modest platform investments required going forward

Major Capex Projects

Warehouse Expansion



High Speed Bottling Line



- \$45mm in Capital Expenditures to increase capacity from 7mm cases to 15mm cases / year
- Completion Date: Q4 FY 2021
- Operating efficiencies and warehouse consolidations will increase EBITDA contribution significantly
- Highly scalable investment also drives down future COGS

Anticipated Margin Expansion



Platform investment will lead to target FCF conversion of >75%

- Reduction in leased space & third party storage
- Reduction in transportation cost
- Energy cost savings
- Increased storage and handling revenue
- Increased bottling margin
- Dry goods savings
- OEE (Overall Equipment Effectiveness) Improvements

(1) Pro forma for the full year financial contribution of Kunde.

Significant Balance Sheet Flexibility

Strong asset base provides access to extremely low cost of capital and can be monetized for cash flow generation

Substantial Asset Value

Asset	Value
Estate Wineries & Equipment (Appraised)	c.\$190mm
Inventory (Book Value)	c.\$200mm
Tasting Rooms & Other (Estimated)	c.\$10mm
Total	c.\$400mm

- ✓ Exceptionally Low Cost of Capital (*LIBOR* + 175bps)
- ✓ Robust Commercial Bank Support
- ✓ Numerous Real Estate Monetization Options
- ✓ Significantly Greater Debt Capacity to Fuel Growth Post Combination
- ✓ Financial Flexibility

Upon Transaction with BCAC, VWE Will Have Capacity for \$1bn+ of Acquisitions

Compelling Financial Metrics Today & in the Future



Annualized Growth	20%+ since inception	20%+
Net Revenue	>\$200mm	c.\$500mm
Gross Margin	c.45%	50%+
Adj. EBITDA Margin	c.20%	25-30%

(1) Includes acquisitions.

Comparable Companies Universe

U.S. Growth Alcohol

High Growth, Consumer Captains and Consolidators



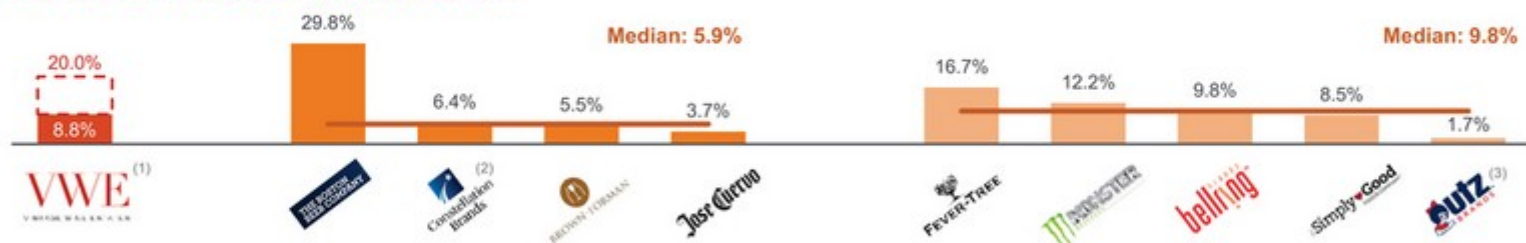
Operational Benchmarking

Denotes metrics including acquisitions

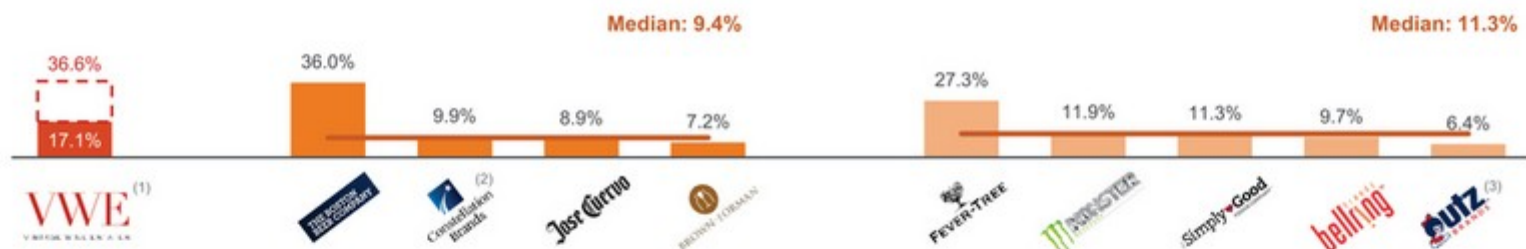
U.S. Growth Alcohol

High Growth, Consumer Captains and Consolidators

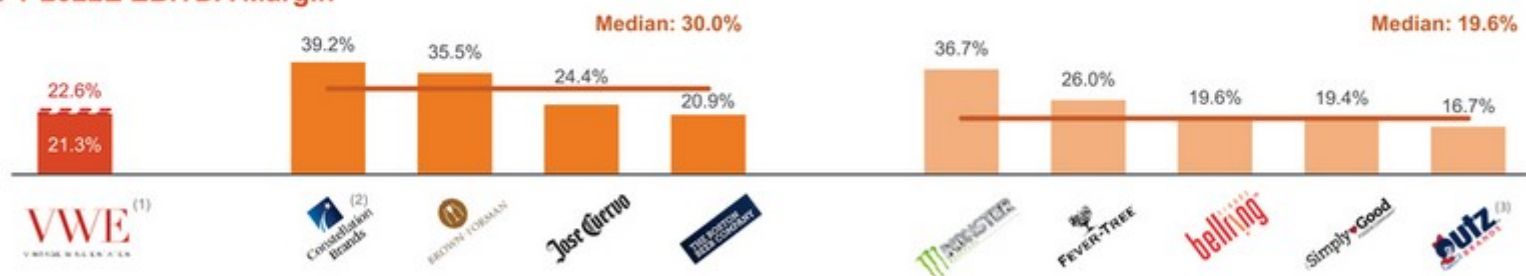
FY 2021E – FY 2022E Revenue Growth



FY 2021E – FY 2022E EBITDA Growth



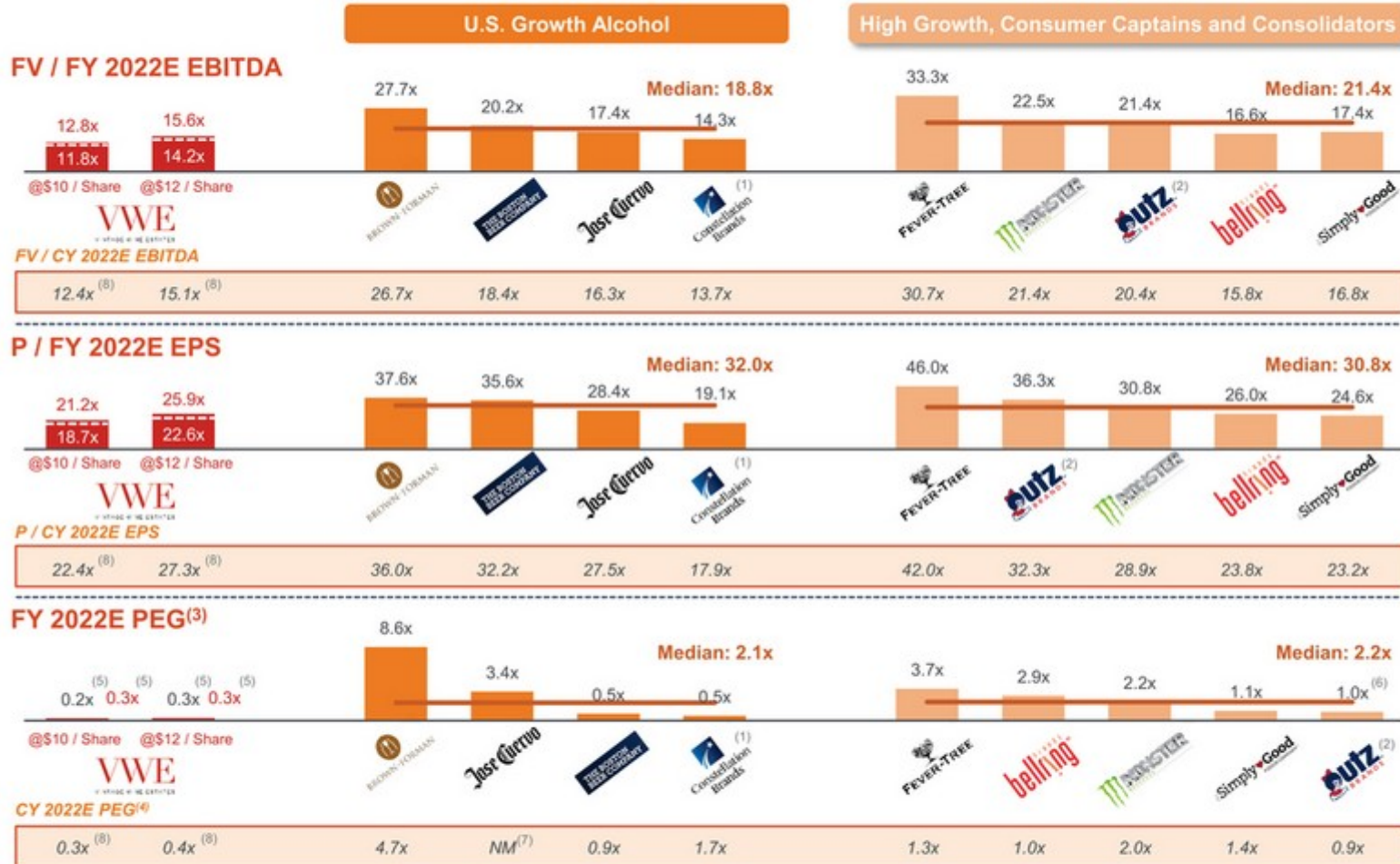
FY 2022E EBITDA Margin



Source: Company filings and Factset. Market date as of January 29, 2021. Note: Peer financials adjusted to VWE FY ending June. (1) Pro forma for the full year financial contribution of Kunde. (2) Pro forma for divestiture of value W&S portfolio, Nobilo Wines and Paul Masson Brandy. (3) Pro forma for acquisition of Truco Enterprises.

Valuation Benchmarking

----- Denotes metrics including acquisitions



Source: Company filings and Factset. Market date as of January 29, 2021. Note: Peer financials adjusted to VWE FY ending June where applicable. (1) Pro forma for divestiture of value W&S portfolio, Nobilo Wines and Paul Masson Brandy. (2) Pro forma for acquisition of Truco Enterprises, refinancing and warrants redemption. (3) Calculated as (P / FY 2022E EPS) / (FY '20A-'22E EPS CAGR). (4) Calculated as (P / CY 2022E EPS) / (CY '20E-'22E EPS CAGR). (5) VWE PEG assumes normalized FY 2020A – FY 2022E Net Income CAGR assuming fixed interest expense and tax rate. (6) Calculated as (P / FY 2022E EPS) / (FY '21E-'22E EPS Growth) due to lack of FY'20A EPS information. (7) NM due to negative CY'20E-'22E EPS CAGR. (8) Excludes acquisitions.

VWE is a Unique and Compelling Public Market Opportunity

VWE

VINTAGE WINE ESTATES



1

Consistent, Long Term Track Record of Delivering High Growth: 20%+ Net Revenue and Adj. EBITDA CAGR Since 2010

2

With its Track Record, Scale, Strong Balance Sheet and Operating Cash Flow Generation, **VWE is Well Positioned to Continue to Drive Significant Growth**, Both Organically and Through Acquisitions

3

Enduring Business Model and Industry, Balanced Distribution Mix and Highly Experienced Management Team


4

Attractive Valuation Multiple Relative to Public Comparable Companies, Implying Significant Share Price Upside

VWE Investment Highlights




VWE operates in a large, growing market and focuses on the industry's highest growth categories




Proven and successful business model with diversified capabilities across channels



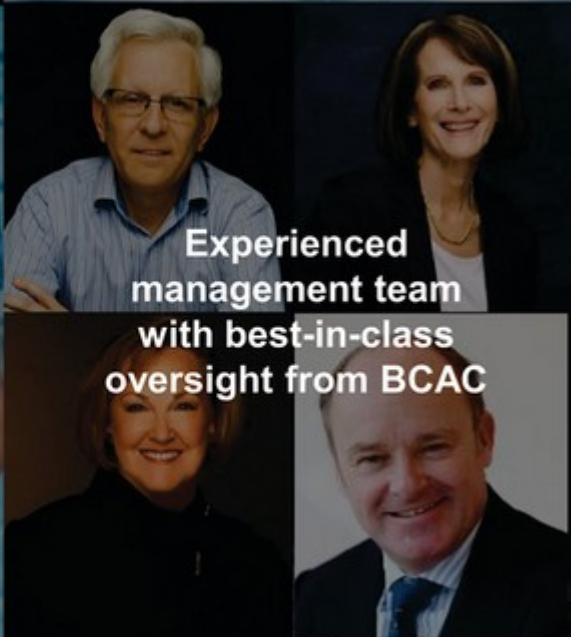
Highly attractive financial profile with strong historical growth



Industry consolidator with demonstrated track record and extensive, actionable acquisition pipeline



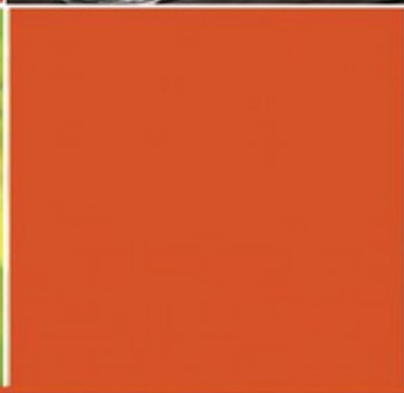
Well-invested business, significant asset base and strong balance sheet



Experienced management team with best-in-class oversight from BCAC



Appendix



VWE Will Be a Highly Differentiated Wine Company



Exchange	Nasdaq & Toronto Stock Exchange	Australian Securities Exchange
Geographical Revenue Breakdown		
Premium Wine Portfolio US\$10+ Price Point / A\$10+ Price Point	99%	71%
Revenue Growth FY 2018A – FY 2022E	13.1%	1.7%
EBITDA Growth FY 2018A – FY 2022E	25.6%	2.3%
Gross Margin FY 2021E	43.8%	40.6%
EBITDA Margin FY 2021E	19.8%	24.4%
EBITDA Multiple⁽²⁾ FY 2022E	11.8x⁽⁴⁾ / 12.8x Including Acquisitions / Excluding Acquisitions	13.7x

Source: Company filings and Factset. Market date as of January 29, 2021. Note: Fiscal year ended June 30 for VWE and TWE. (1) Includes acquisitions unless otherwise noted. (2) Assumes \$10 share price. (3) Based on FY 2020 annual report; ANZ stands for Australia & New Zealand. (4) Assumes estimated consideration for acquisitions of \$55mm.