

Purcari Wineries Plc

Corporate Presentation

02 September 2021



Purcari Wineries Group at a glance



Leading wine player in Central and Eastern Europe...

Founded in 1827 by French colonists, Purcari group is now...

- #1 World's most awarded winery in 2021
- #1 Most awarded CEE winery of the year in 2015-2021 at Decanter London, "wine Olympics"
- #1 Best premium wine brand in Romania, Moldova
- #1 Fastest growing large winery in CEE
- #1 Largest exporter of bottled wine from Moldova
- top 1 300+ hectares of prime vineyards, top production assets
- top Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Horizon Capital, Fiera Capital, Conseq, East Capital, Paval Holding, Franklin Templeton, SEB etc.

6 production sites and 4 brands, covering a broad spectrum of segments



CRAMA CEPTURA



BOSTAVAN



DIVIN BARDAR



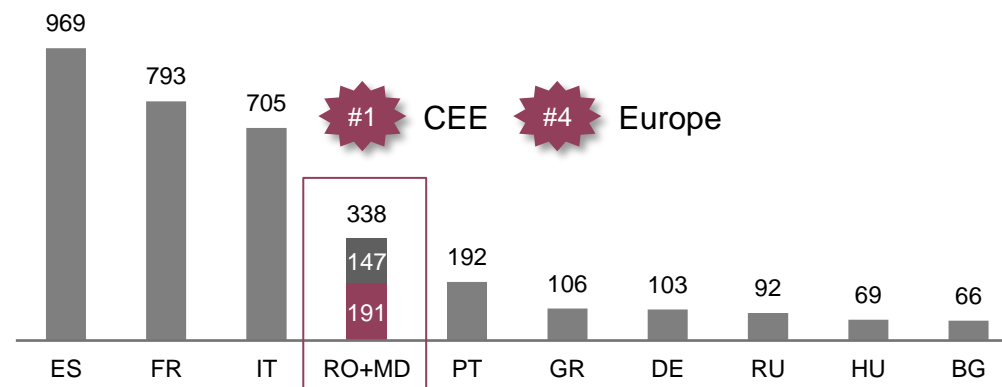
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 1H21, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



Our business model: Affordable Luxury

Modern,
cost-competitive
winemaking

Purcari is positioned at the intersections of three themes:

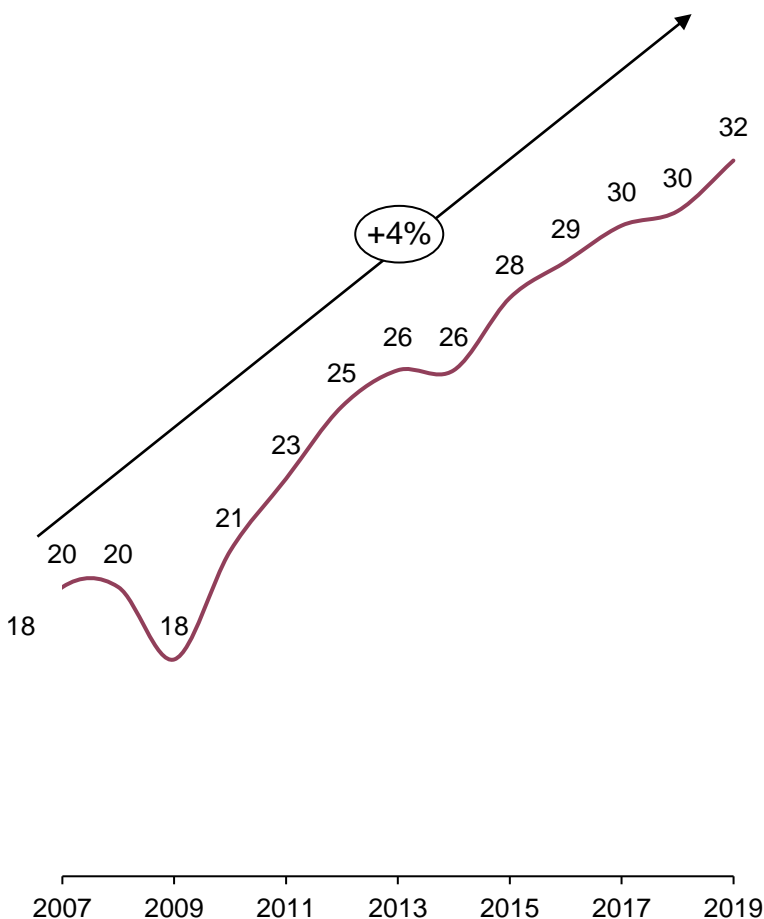
- **Modern winemaking:** the company is brand, as opposed to *appellation*-centric and runs a cost-efficient business
- **Affordable luxury:** as an aspirational brand, Purcari wines are an example of affordable luxury, building on a heritage dating back to 1827 and ranking among the most awarded wineries in Europe
- **Differentiated marketing:** the company is not afraid to be quirky about the way it approaches marketing, prioritizing digital channels and focusing on engaging content as opposed to traditional advertising



These secular shifts, have been favourable to wine pricing globally

As wine trade grows at a fast pace...

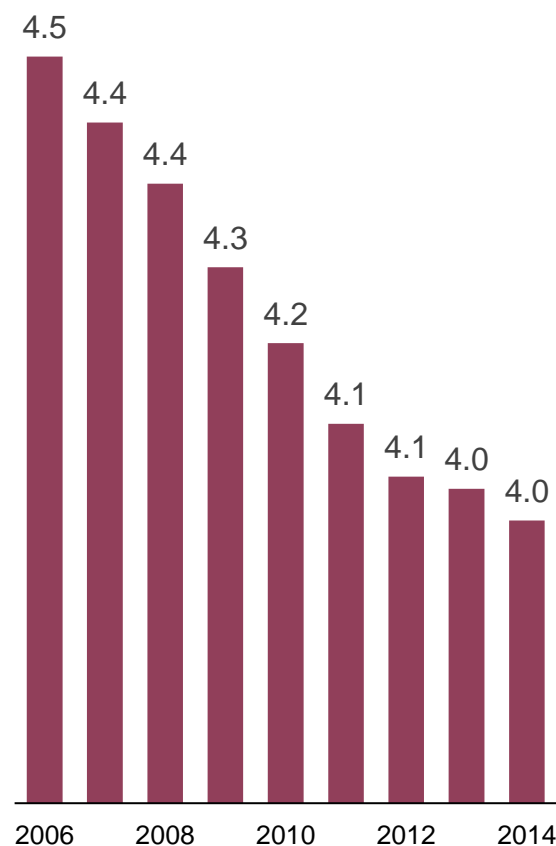
Global wine trade, €bn



- Wine trade has grown strong, as the sector becomes increasingly global

... and vine areas are decreasing...

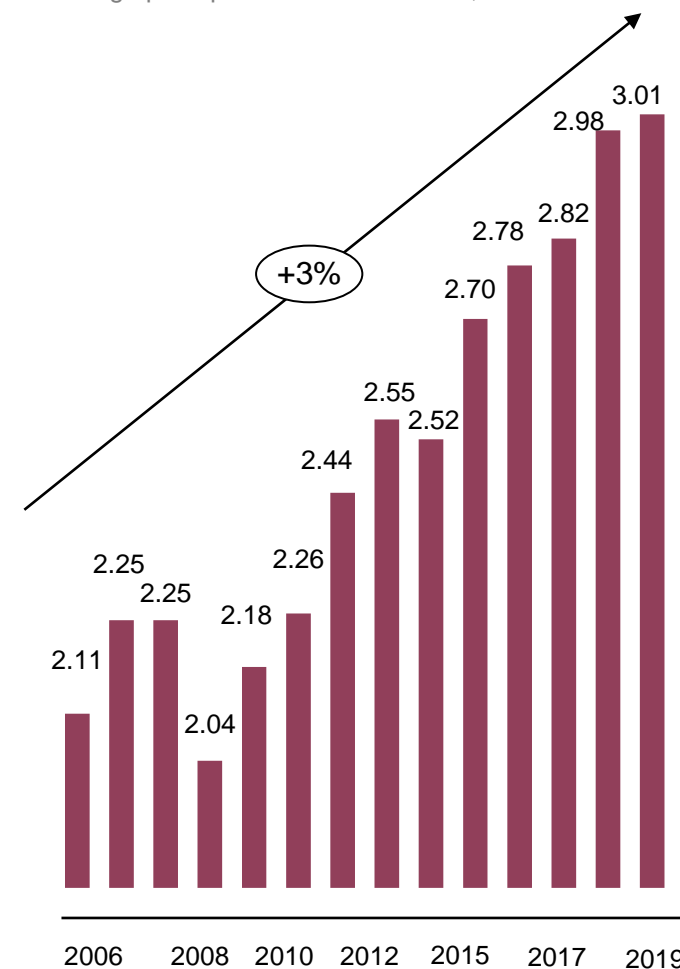
Area of vineyards in continental Europe, mn ha



- Regulation limiting new plantations, grubbing-up subsidies and generational change has led to a decrease in vine areas

... prices keep rising

Average price per liter of traded wine, €

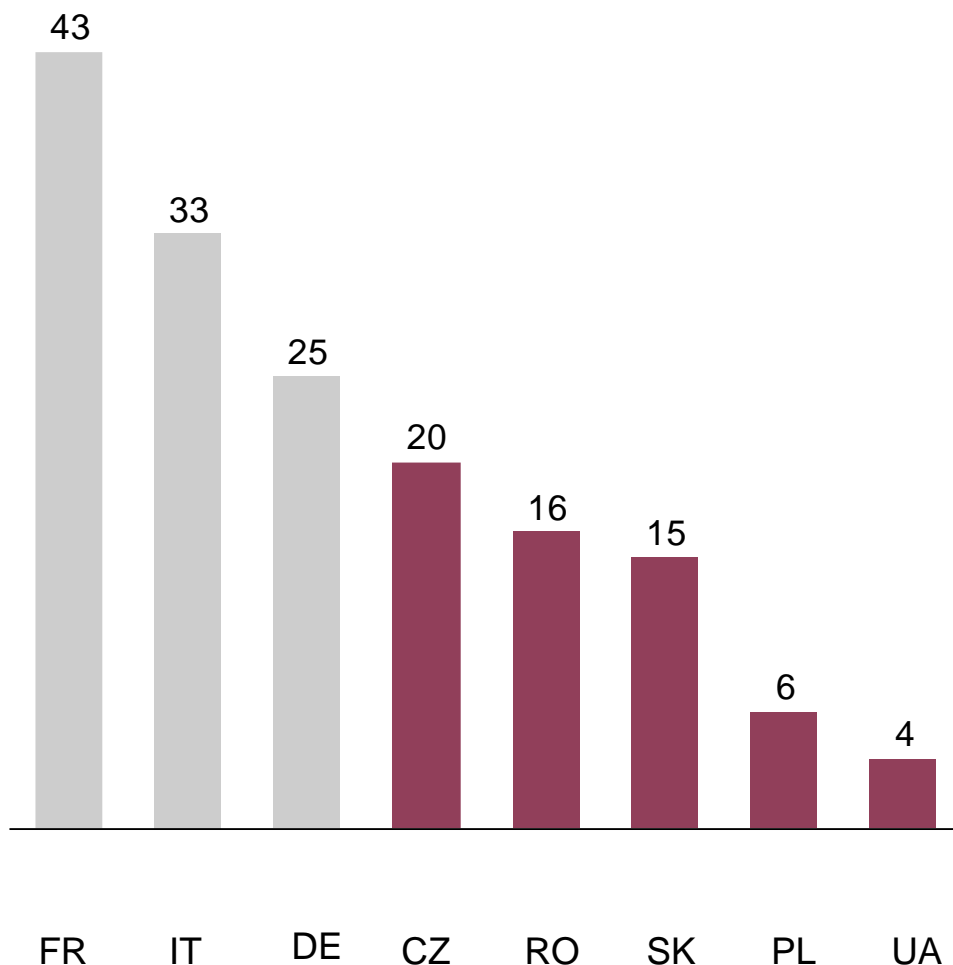


- The resulting supply decrease, combined with rising demand, has pushed prices up

CEE consumption especially strong, on shifting drinking patterns

Plenty of catch up for CEE countries

Wine consumption, litres per capita, selected countries

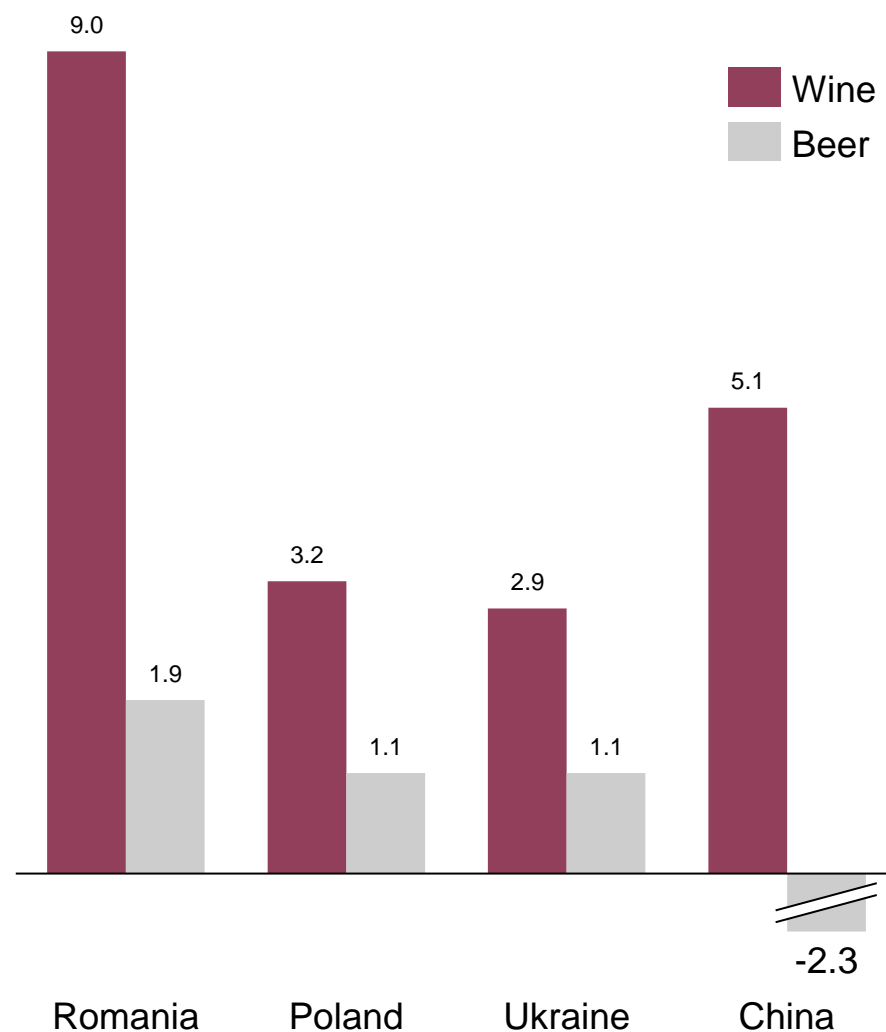


- Per capita wine consumption in CEE lags significantly WE levels, but catches up on growing share vs. beer

Source: Statista, Euromonitor, Nielsen

Wine steals share from beer

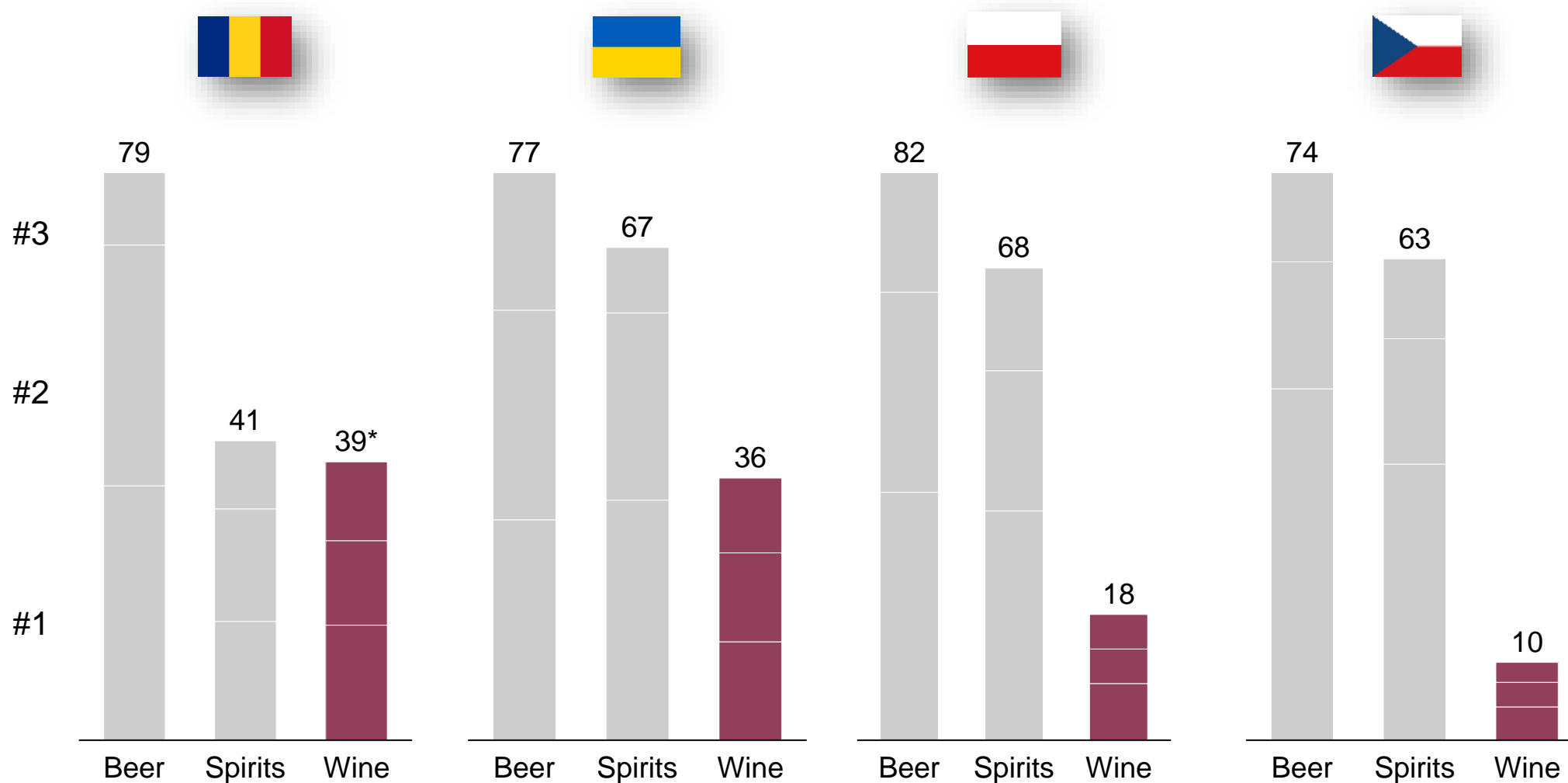
Forecast growth by category, by country 2016-2020F, %



- Romania, Group's largest market, show fastest growth forecast in CEE

Vision: be the consolidator of a fragmented market

Volume share top-3 players by country, %



*Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it***

Purcari formula: operational excellence meets sound marketing

Operational excellence

- **Location:** low-cost production platform in Romania, Moldova, very competitive vs. other EU, New world
- **Scale:** large and growing scale in a fragmented market where scale matters
- **Processes:** solid processes in place, minimizing the guesswork and human factor in operations
- **Culture:** past crises – following 2006, 2013 embargos cultivated hard learned cost-discipline
- **Balance sheet:** strong balance sheet to trade payment terms for margin
- **Quality:** offer superior quality at a given price point

Lower costs

Clever marketing

- **Philosophy:** be genuine, talk to the consumer, don't sell to them
- **On a shoestring:** focus on creative, viral marketing, on small budgets
- **Digital first:** focus on new media, with Facebook, Instagram and YouTube as main platforms
- **"Lean Startup":** fast prototyping, encourage experimentation, tolerate failure, react fast to flops
- **Product innovation:** constantly innovate line-up and packaging, to keep up with the changing tastes
- **Influencer marketing:** work along key opinion leaders, including bloggers and fashion divas

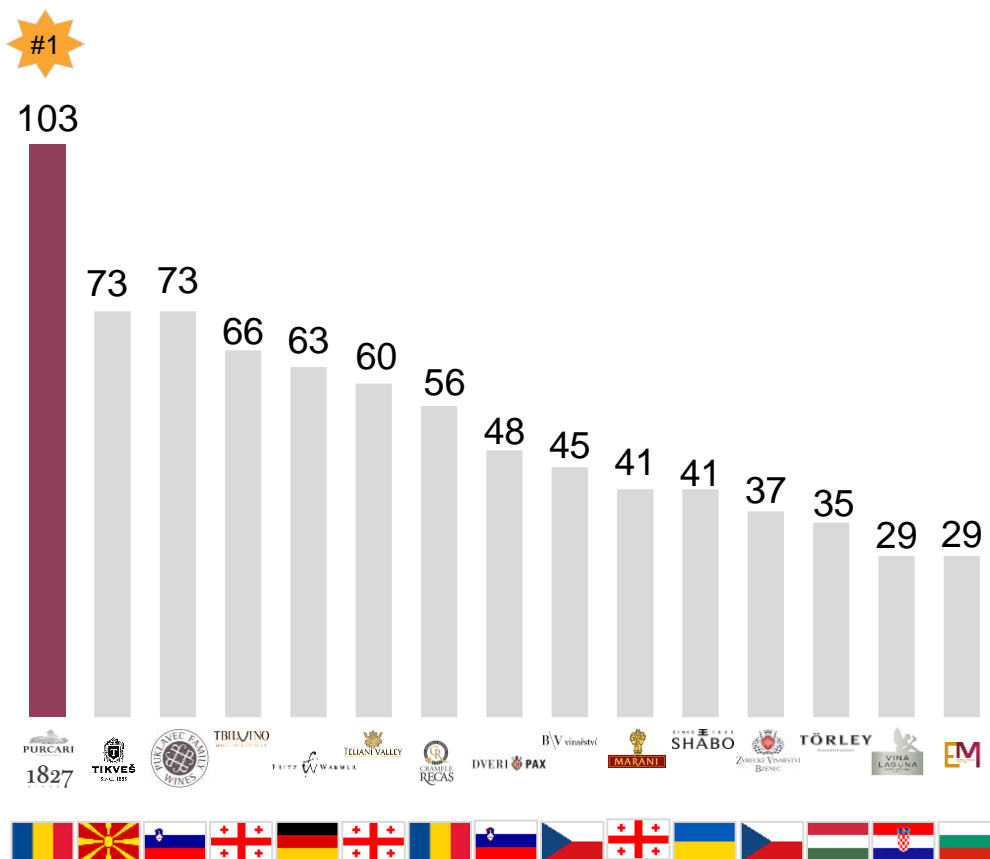
Brand premium

Strong sales and margins

Quality highly commended, remain the most awarded winery in CEE

Leading medal-winning winery in CEE at Decanter, the Wine "Olympics"

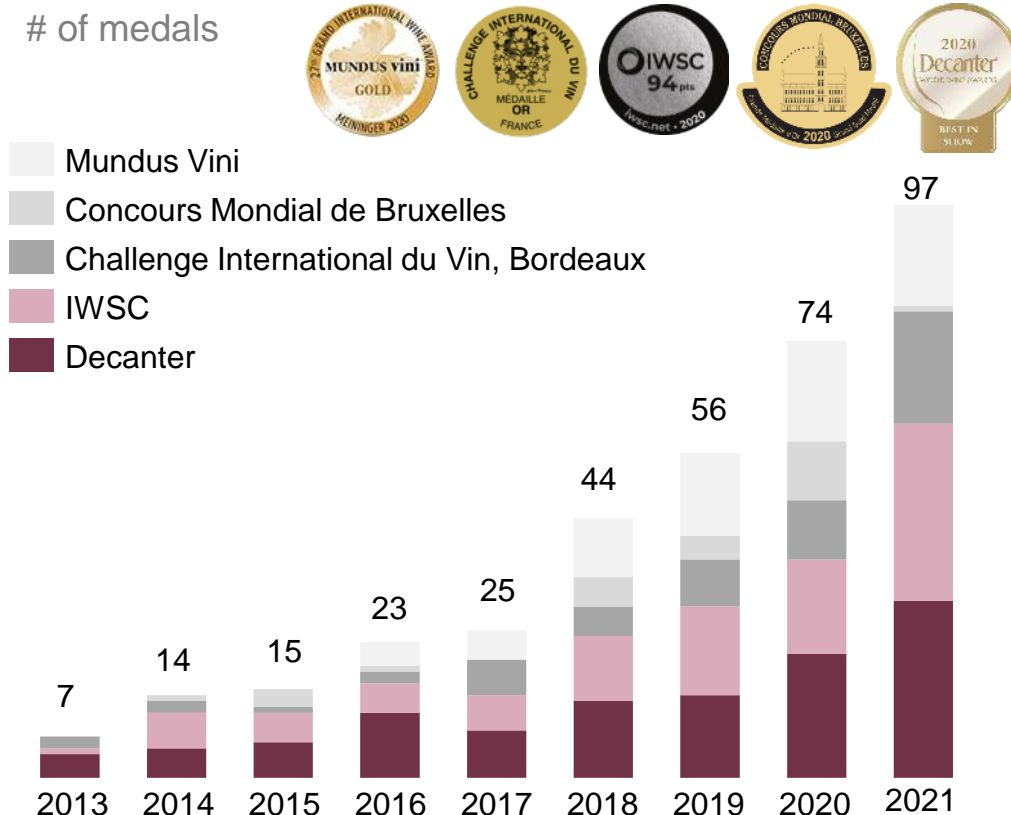
of Decanter medals in 2015 – 21



- Most awarded winery to the east of Rhine, ahead of reputable (and much pricier!) German, Hungarian or Austrian wineries

Increasing number of medals won from year to year












of medals



- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to keep raising the bar quality wisely, as illustrated by the mounting number of medals won at top global competitions

Unbeatable quality-to-price ratio: Best in Show & 97 POINTS (DECANTER) FOR OUR ~£15.99 WINE

Selected top awarded white wines at Decanter London 2020

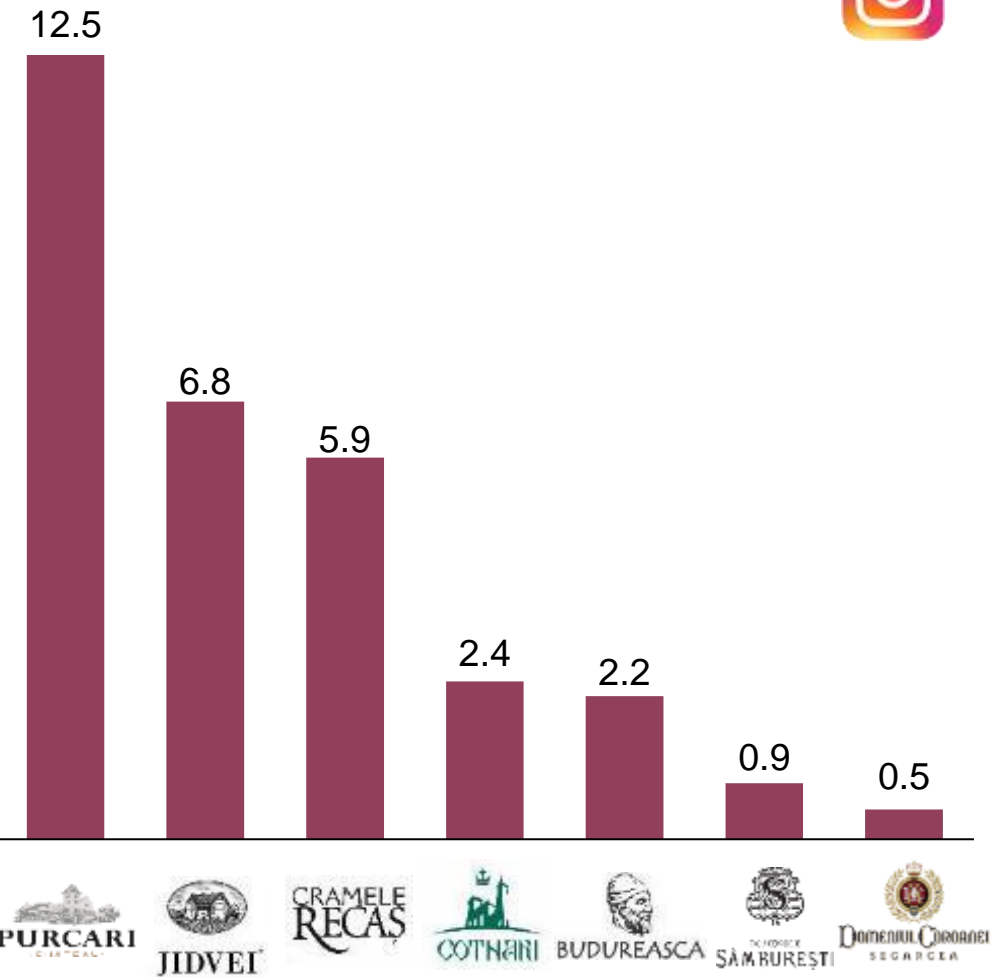
<i>Wine</i>	<i>Origin</i>	<i>Award</i>	<i>Points</i>	<i>Price (in UK)</i>
Viorica de Purcari (<i>Chateau Purcari</i>)		Best in Show	97	£15.99
Primo Grande Cuvée (<i>Cantina Terlan</i>)		Platinum	97	£181.75
TED Chardonnay (<i>Bird in Hand</i>)		Platinum	97	£82.00
Ben Ryé (<i>Donnafugata</i>)		Best in Show	97	£60.00
Villa Baulieu (<i>Coteaux d'Aix-en-Provence</i>)		Best in Show	97	£60.00
Gewurztraminer Sélection de Grains Nobles (<i>Domaine Aimé Stentz</i>)		Best in Show	97	£60.00
Cuvée Evdemon (<i>Estate Argyos</i>)		Best in Show	97	£58.50
Leonardo (<i>Simčić</i>)		Best in Show	97	£52.95
Hexham Vineyard Equilibrio Chardonnay (<i>Soumah</i>)		Best in Show	97	£35.95
Édes Szamorodni (<i>Juliet Victor</i>)		Best in Show	97	£35.92
Parterre Chardonnay (<i>Fraser Gallop Estate</i>)		Best in Show	97	£35.00

Topping competition at engagement and quality



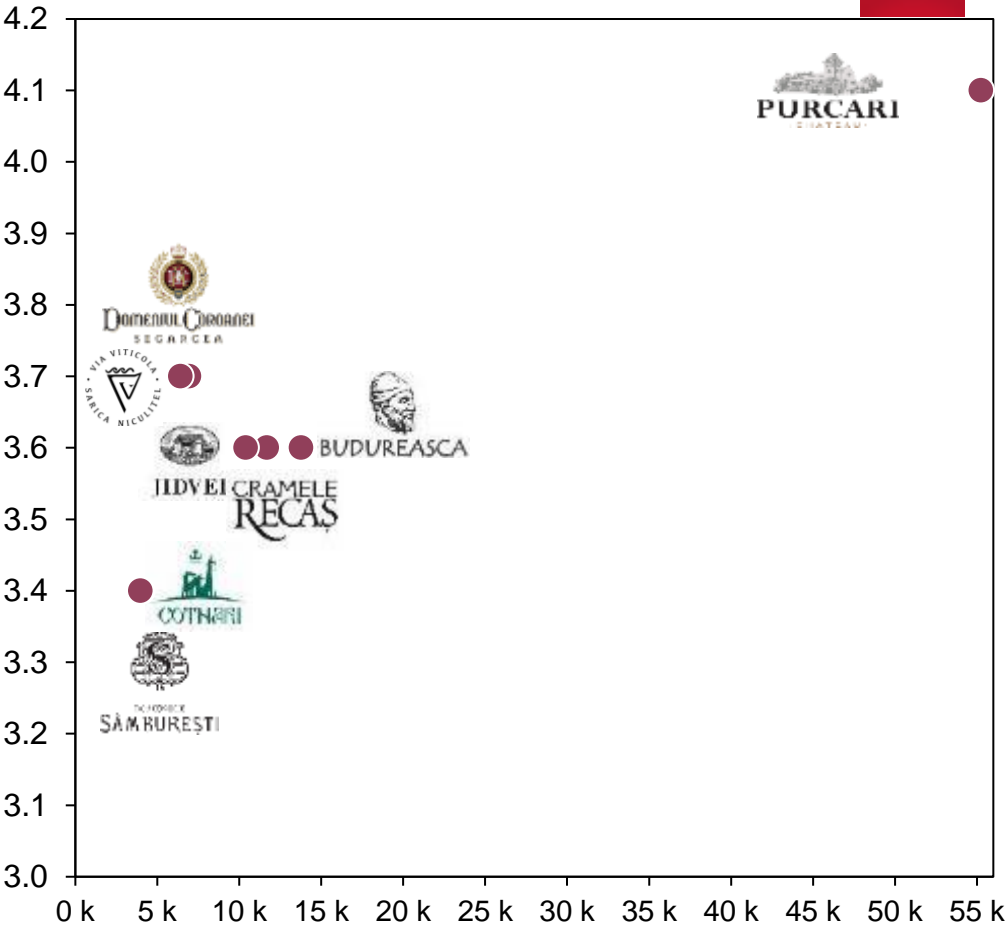
Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, by key Romanian brands



Highest number of ratings and highest scores on Vivino

X axis – number of Vivino ratings; Y axis – average Vivino score



Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea

Sources: Instagram, Vivino as of August 2021

Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 11 out of TOP-25 positions



#1



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **11 best-rated wines in Vivino's top-25**
- Negru de Purcari 2015 among the **top 1% of all wines in the world**
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines that capture people's imagination



83%

Top 1%

55,358

+21%

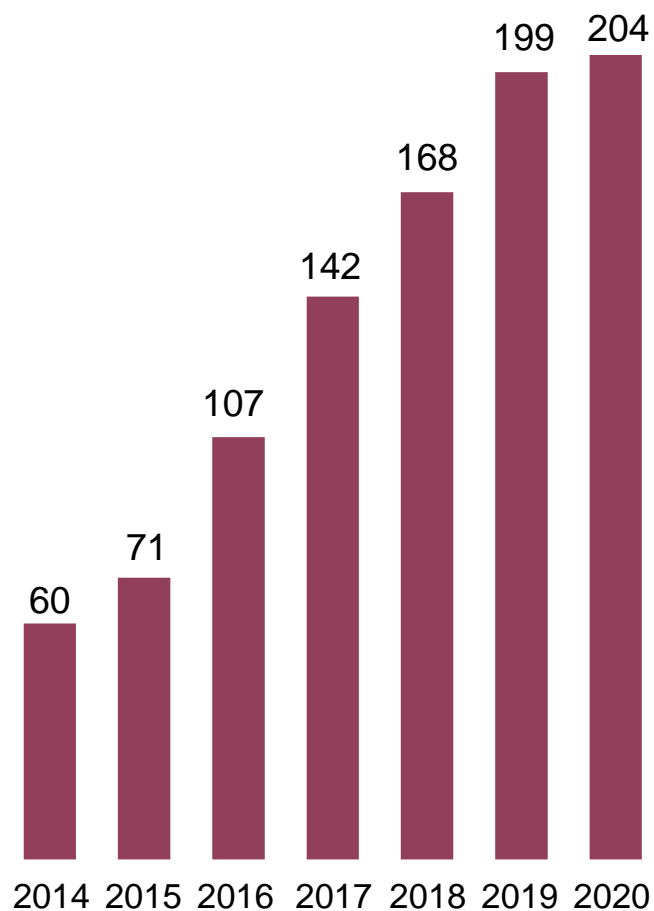
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Strong track record of growth, despite headwinds in 2020

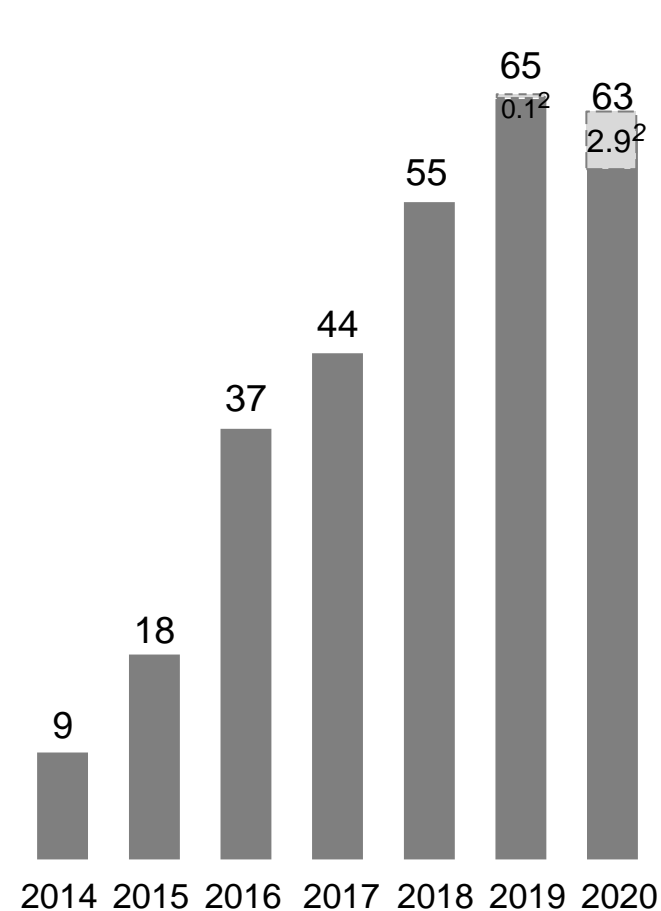
Revenues

RON m



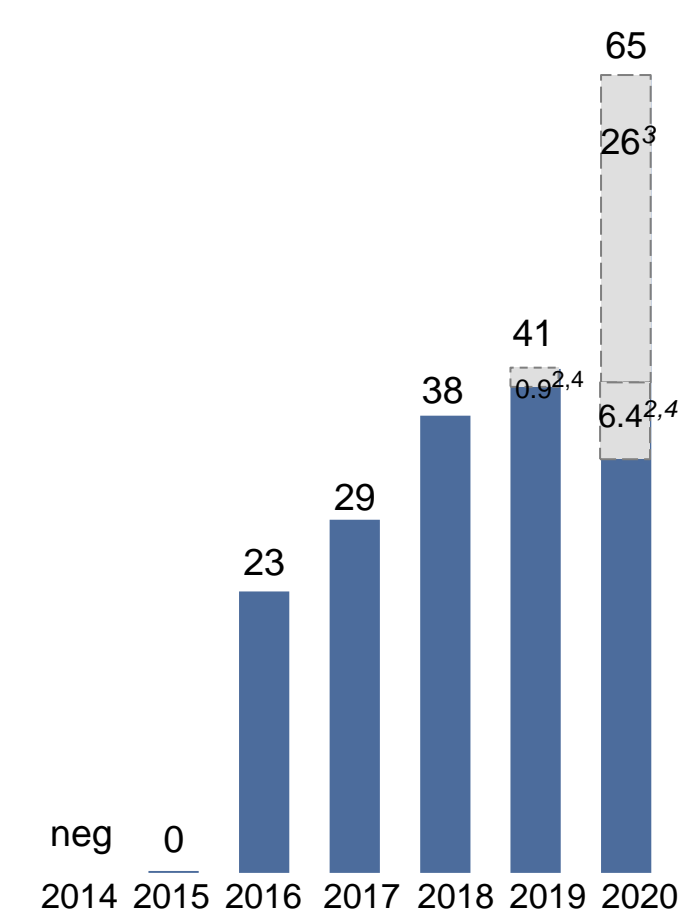
Normalized EBITDA^{1,2}

RON m



Normalized Net Income^{2,3}

RON m



Note: (1) EBITDA normalized for non-recurring, IPO-related expenses incurred in 2017 and 2018.

(2) Normalized with the impact of fair value adjustment of biological assets: RON 2.9mil. (Y20) and RON 0.1mil. (Y19).

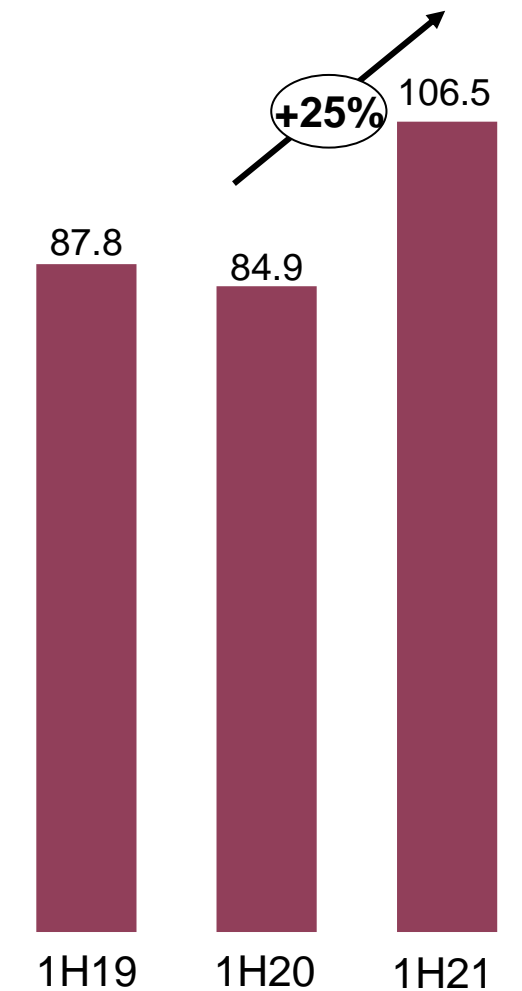
(3) Includes net income from one off transactions adjusted to implied taxation: settlement of assigned receivable from Speed Husi and sale of the stake in Glass Container Company.

(4) FX translation loss due to MDL depreciation vs. hard currencies as of December 31, 2020 – RON 3.51mil. (Y20) and RON 0.81mil. (Y19).

1H21 Strong growth, offsetting pandemic effects

Revenues

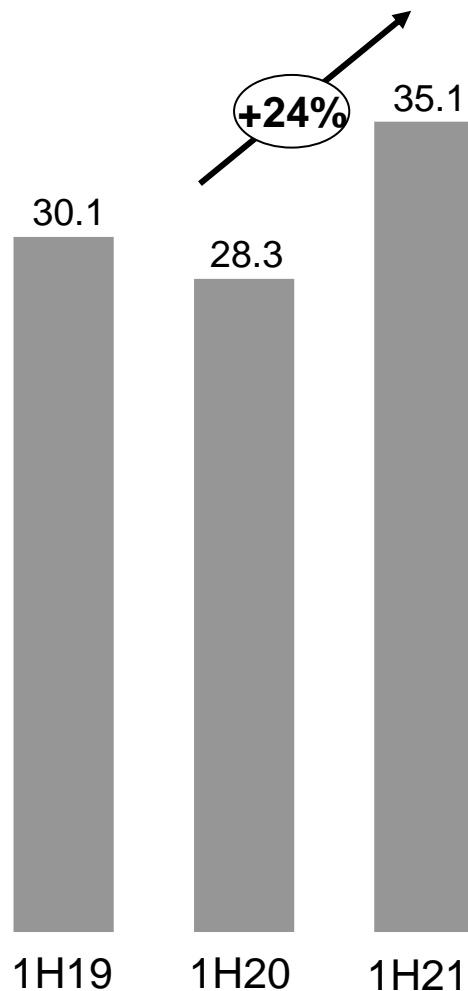
RON m



Growth vs. 1H19, +21%

EBITDA

RON m



34%

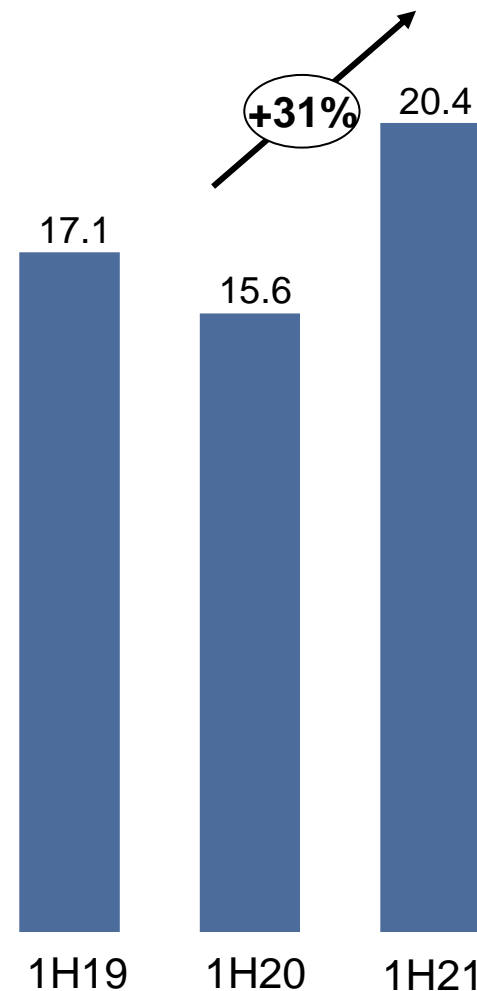
33%

33%

EBITDA margin

Net Income

RON m



19%

18%

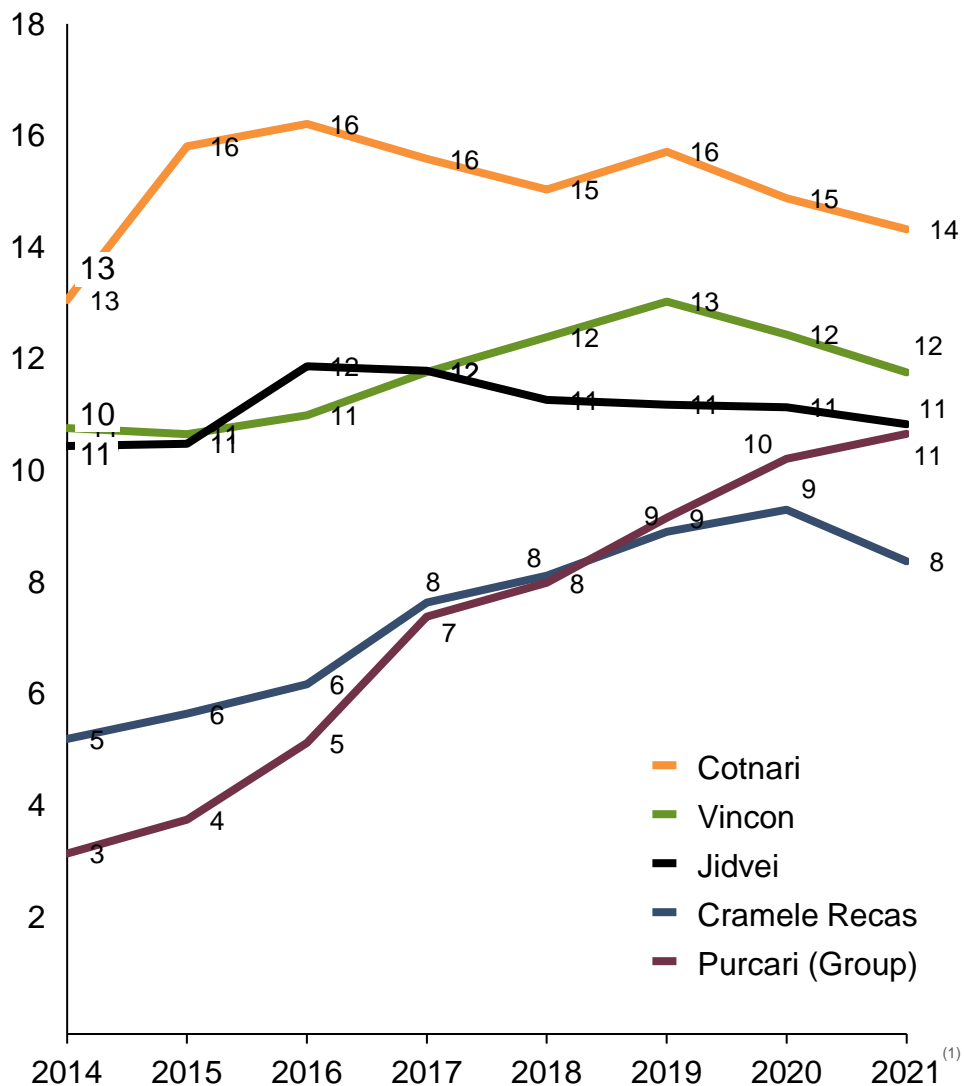
19%

Net Income margin

Turned crisis into an opportunity, boosting market share in Romania

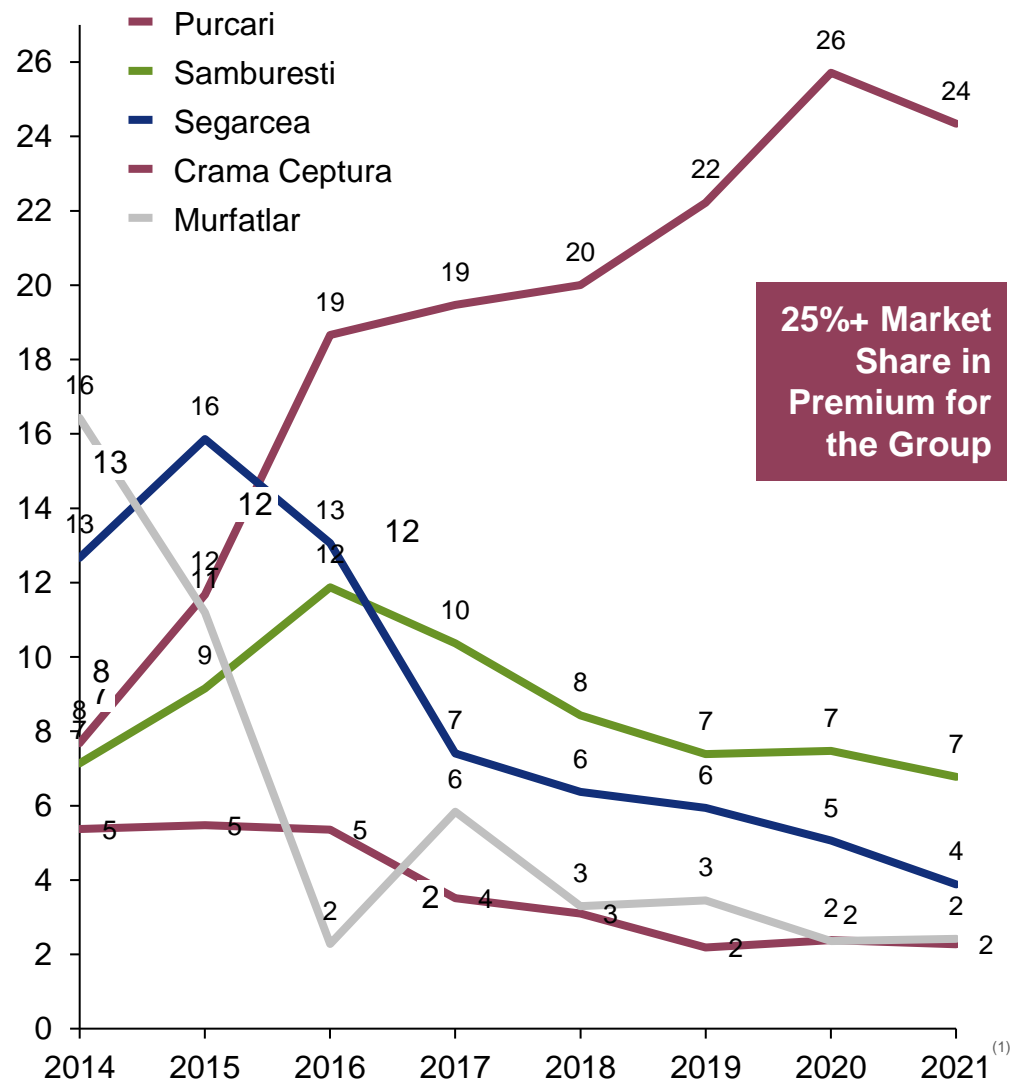
Consolidated #4 in overall market at 10%+ share...

Value share of TOTAL retail market, Romania, %

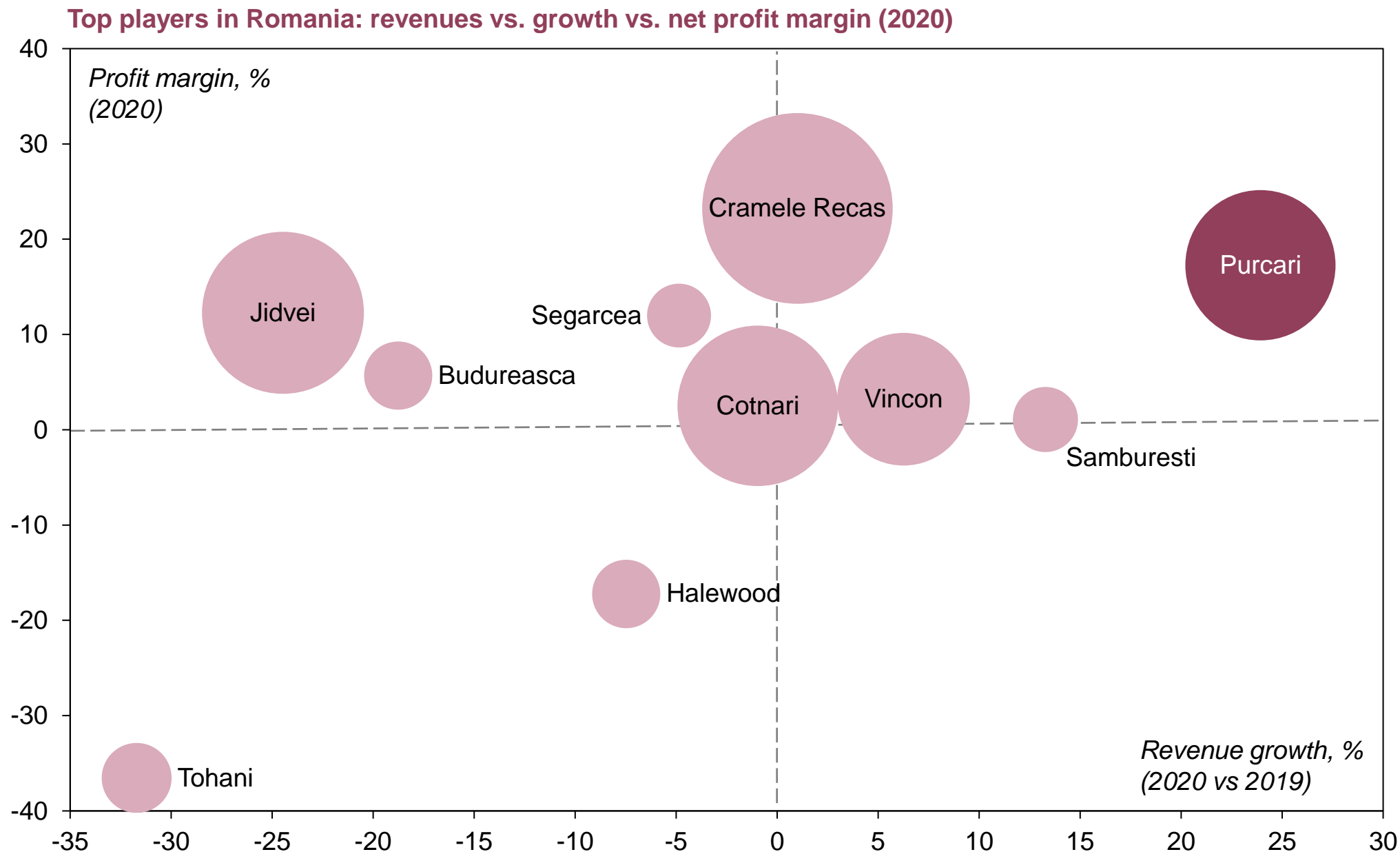


...while maintaining pole position in premium #1

Value share of Premium (RON 30+/liter) retail market, Romania, %



2020 crystalized Purcari's position as fastest growing player in Romania; top-2 of peer group on net margin too



Note: Size of bubble = reported revenues in RON. For Purcari – Crama Ceptura SA numbers, the Romanian subsidiary, not entire Purcari Group, to compare apples to apples. Source: ANAF – the Romanian Tax Authority.

Key operational highlights for 1H21

Accelerating revenue growth

- Revenues up 25% vs 1H20 on “back to normal” conditions; surpassing 1H19 by 21%. Revenue growth in 2Q21 at +47% and net income up 34%
- Romania leading the growth with all brands showing strong traction; Moldova and China continue V shape recovery, yet still sales remain under 2019 figures
- Poland facing headwinds on highly competitive environment and discounting battles
- Bardar benefiting from lessened pandemic restrictions, still facing instability in Belarus. Strong growth in Romania and Asia continues

Sustaining high margins

- EBITDA up by 24% at RON 35.1m, maintaining a healthy margin of 33%
- Improving mix, come back on high margin Markets and strong growth on high margin brands
- Exceeding guidance YTD, despite higher pressure on margins from cost side (2020 draught and poor harvest)
- Implementation of Stock Option Plan and Share Grant Program in 2021 led to higher SG&A by RON 5m

Delivering on quality

- Excellent performance at wine tasting competitions, with 335 medals won in 1H21 vs 158 won in full 2020
- 2021 the year of sparkling: Cuvée de Purcari Rosé Brut Gold medal at Concours Mondial de Bruxelles, Cuvee Alb Brut - Best of Show White at Mundus Vini Spring Tasting 2021
- 11 out of top 25 wines in Romania according to Vivino (30-60 RON) are Purcari's.

Committed to shareholder returns

- Doubled issued share capital on 21.07.2021; 1:2 split perceived positively by the market, boosting liquidity
- Dividend of 0.65 RON/share to be paid on 09.09.2021, ex-date: 19.08.2021, 5.0% yield on announcement
- Buyback program of 329,156 shares launched on 10.08.2021
- Additional EUR 978,232 in cash received on 30.07.21 from Glass Container Company exit transaction, supplementing the total payment received to EUR 8,202,325.

P&L: Strong performance in a back to normal environment












RON m	1H21	1H20	1H19	Δ '21/'20	Δ '21/'19
Revenue	106.5	84.9	87.8	25%	21%
Cost of Sales	(53.2)	(44.0)	(44.6)	21%	19%
Gross Profit	53.3	40.9	43.2	30%	23%
Gross Profit margin	50%	48%	49%	2 pp	1 pp
SG&A:	(26.0)	(18.7)	(18.3)	39%	43%
Marketing and selling	(11.3)	(8.7)	(6.8)	30%	65%
General and Administrative	(9.8)	(9.1)	(11.4)	8%	-14%
Equity-settled share-based payments ¹	(5.0)	(1.0)	-	400%	na
Other income (expenses):	1.1	(6.9)	(10.4)	-116%	-111%
EBITDA	35.1	28.3	30.1	24%	17%
EBITDA margin	33%	33%	34%	-	(1 pp)
Net Profit	20.4	15.6	17.1	31%	19%
Net Profit margin	19%	18%	19%	1 pp	-

Comments

- Revenue well above 1H20 +25% and pre-COVID 1H19 +21% levels. Organic growth and relaxation on pandemic restrictions on most markets in 2Q pushed up the sales.
- Strong Gross margin at 50%, +2 p.p. YoY, on improving mix with higher share of Purcari in total sales and strong rebound in Moldova and China – markets with higher margins in portfolio.
- Marketing and selling expenses at 11% of revenue. +30% YoY growth due to different approach and timing for MK campaigns, including certain salary cost reallocated from G&A. SG&A standing at 24% of Revenue, while Adjusted SG&A¹ improved by 1pp to 20% of Revenue YoY.
- G&A expenses at 9% of revenue, improved from 11% in 1H20 on certain Salary reallocations to Marketing and Selling. Higher professional fees inquired led to 8% increase YoY: i.e. Share capital increase, market-making services, M&A consulting, legal fees. Variances in other taxes and fees.
- Implementation of Stock Option Plan and Share Grant Program no. 2 amounting RON 5m in SG&A.
- EBITDA up by 24% to RON 35.1 million with a 33% margin, being stable YoY, while carrying additional costs of RON 5m with Equity-settled share-based payments¹ representing 5% of additional margin. 1H21 Adjusted EBITDA margin¹ – 38% vs 35% in 1H20.
- Net profit at RON 20.4 million, increase by 31% YoY with a 19% margin within the guidance.

(1) Effects reflected in Salary from implementing Stock Option plan and +38% YTD cotation increase for WINE share: Marketing&Selling (RON 1.5m) in 2021 vs (RON 0.2m) in 2020; G&A (RON 3.5m) in 2021 vs (RON 0.8m) in 2020.









Sustainable cost advantage, across the cost structure

					
Average net salary [€/ month] 	2,209	1,332	544	575	319
Electricity [€/ kwh] 	0.095	0.118	0.120	0.103	0.071
Diesel [€/ liter] 	1.39	1.18	0.72	1.09	0.76
Bottle [€/ 0.75l] 	0.25	0.30	0.15	0.18	0.15
Grapes¹⁾ [€/ kg] 	0.90 Val de Loire	0.85-1.20 Rioja	0.30 Colchagua	0.30 Ceptura	0.25 Purcari
Vines²⁾ [€/ ha] 	25k - 3.4m	31k - 50k	27k – 48k	10k – 15k	4k – 10k





1) Electricity price for business (excl. VAT), September 2020; 2) Quality comparable to Group's production 2) France (Bordeaux); France (Val de Loire, based on 10t/ha yield calculation); Spain (La Rioja, Pais Vasco); Chile (Colchagua); Romania (Crama Ceptura Winery, 2017); Moldova (Purcari Winery, 2017)

Sources: Company data, Numbeo, Eurostat, ODEPA, Ministry of Agriculture of Spain, Agrifrance 2017 Rural Report, www.vinetur.com, www.larioja.org, <http://www.lomejordevinoderioja.com>, www.vivastreet.cl, www.Globalpetrolprices.com, www.exchangerates.org.uk, www.elobservador.com.uy

Romania leading the growth; Moldova and China strong rebound

Market	Share of sales 1H21	YoY Variance		Comments
		1H20	1H19	
RO 	53%	+29%	+60%	<ul style="list-style-type: none"> RO: continue the strong rally +29% vs. 1H20 and +60% vs 1H19. Purcari leading the growth by 36% YoY. Bardar doubled sales YoY, albeit from smaller base. IKA sales continued growth, Retail grew by 81% on back of Covid-19 normalization
MD 	15%	+76%	-9%	<ul style="list-style-type: none"> MD: Strong growth YoY, continuing V shape recovery +76%. Still behind 2019 results -9% on 1Q21 COVID restrictions impact. Increased sales YoY per all brands and channels. HORECA and Duty-Free sales still behind 2019 results as most of pandemic restrictions being lifted in late 2Q.
PL 	9%	-11%	-6%	<ul style="list-style-type: none"> PL: revenues down by 11% YoY on strong price competition from International brands, combined with pandemic restrictions in 1Q21 and Tesco restructuring. Adapting trade activity and marketing efforts, expecting effects in 4Q: i.e. targeting Polish HORECA with Nocturne SKUs; new products to be launched.
ASIA 	4%	+160%	-22%	<ul style="list-style-type: none"> ASIA: V shape rebound continues, up 160% YoY, yet behind 1H19 level; All brands showing significant progress. Bardar, generating highest margins, being the only brand surpassing 2019 sales, albeit from a smaller base.
CZ SK  	4%	-1%	-5%	<ul style="list-style-type: none"> CZ&SK: Sales on recovery track -1% yoy. Strict restrictive measures in 1Q21 especially in Slovakia having an effect on full 1H results. TESCO restructuring still adversely affecting results, but effect diminishing. Entering premium segment with Purcari Wines, sales in 1H21 reaching 100% of 2020 figures.
UA 	4%	+6%	+59%	<ul style="list-style-type: none"> UA: Established a local office to sustain growth. Strong traction on Purcari brand YoY, as it becomes increasingly popular with Ukrainian consumers and influencers, providing excellent value for money offered.
RoW 	10%	-1%	+1%	<ul style="list-style-type: none"> OTHER: Purcari and Crama Ceptura leading the growth in all countries. Contrarily Belarus, a large market for Bardar exports, demonstrates softer demand.

Premium Purcari and Crama Ceptura brands lead the growth

Brand	Share of sales 1H21	YoY Variance		Comments
		1H20	1H19	
	49%	+46%	+53%	<ul style="list-style-type: none"> • PURCARI: Ongoing strong traction in all markets, combining volume and value increase. Firm recovery in Moldova and Asia, still behind 1H19 level. Promising performance in newer markets: Poland, Czech Republic and Slovakia. Enforcing sales in Ukraine with a better product mix.
	25%	-1%	-6%	<ul style="list-style-type: none"> • BOSTAVAN: -1% decrease YoY. Moldova – sales recovered, recording +45% YoY, combined with strong sales in Romania and Asia offset lower sales in Poland, the main market for Bostavan.
	16%	+17%	+31%	<ul style="list-style-type: none"> • CRAMA CEPTURA: +17% increase YoY due to strong growth of core brands in Romania. Gaining ground in Asia and other countries, albeit from smaller base.
	10%	+31%	-13%	<ul style="list-style-type: none"> • BARDAR: Strong recovery in Moldova +78% on lessened pandemic restrictions in Q2, still behind 2019 figures. Significantly increasing sales in Romania 2x vs 1H20 and 3x vs 1H19. Good traction in China, above pre-pandemic 1H19. Slower development in Belarus, impacted by political instability and focus on diminishing bulk sales in favor of higher margin bottle sales.

Guidance 2021 – on track to deliver

Target	2021 guidance	1H2021 fact	Status	Comments
Organic revenue growth	+12-14%	+25%	>	<ul style="list-style-type: none"> Romania remains biggest growth driver. Significant recovery in Moldova and Asia – still under 2019 figures Bardar emerging strong, but under 2019 sales. Still facing headwinds in Belarus
EBITDA margin	28-30%	33%	>	<ul style="list-style-type: none"> Drought and poor harvest in 2020 putting pressure on margins Expecting a good 2021 harvest. Harvesting season expected to start on September 1st Improved mix and sales boost in high margin markets supports performance
Net Income margin	18-20%	19%	=	<ul style="list-style-type: none"> Remained thrifty and on strong cost discipline Equity-settled share-based payments of RON 5m, affecting some 5pp in margins Sales boost in Moldova and China, highly margin markets sustained margins

Outstanding results at most reputable wine competitions...

PURCARI – THE WORLD’S MOST AWARDED WINERY



* Awards won at the most important international contests in 2021: Decanter World Wine Awards, Concours Mondial de Bruxelles, Mundus Vini Spring Tasting, Citadelles du Vin, Eurasia Wine & Spirits, Concurs International de Lyon, Berliner Wine Trophy, London Wine and Spirits Competition, IWSC, Challenge International du Vin, Vinarium, Women's International Trophy, Vinalies Internationales.

Continue creating, supporting, inspiring...

World's most awarded winery Highest # of medals won



Tokyo 2020

General Sponsor for Moldovan Olympic Team



Purcari (Mar)

#9March #EveryDay



Bostavan - #DeDor (Apr-May)

"I miss you" 1.2 m views on FB, YT



Purcari Wine Run (Sep)

10km/21km through the vineyards



Bardar – Storytelling (1Q)

5 heroes telling the story of Bardar



New leadership in Moldova



Maia Sandu

President

- World Bank
- UNDP
- Ministry of Economy
- Harvard Kennedy School



Natalia Gavrilita

Prime minister

- Global Innovation Fund
- Oxford Policy Management
- Ministry of Economy
- Harvard Kennedy School



Igor Grosu

President of Parliament

- Amnesty International
- UNDP
- Ministry of Education
- State University

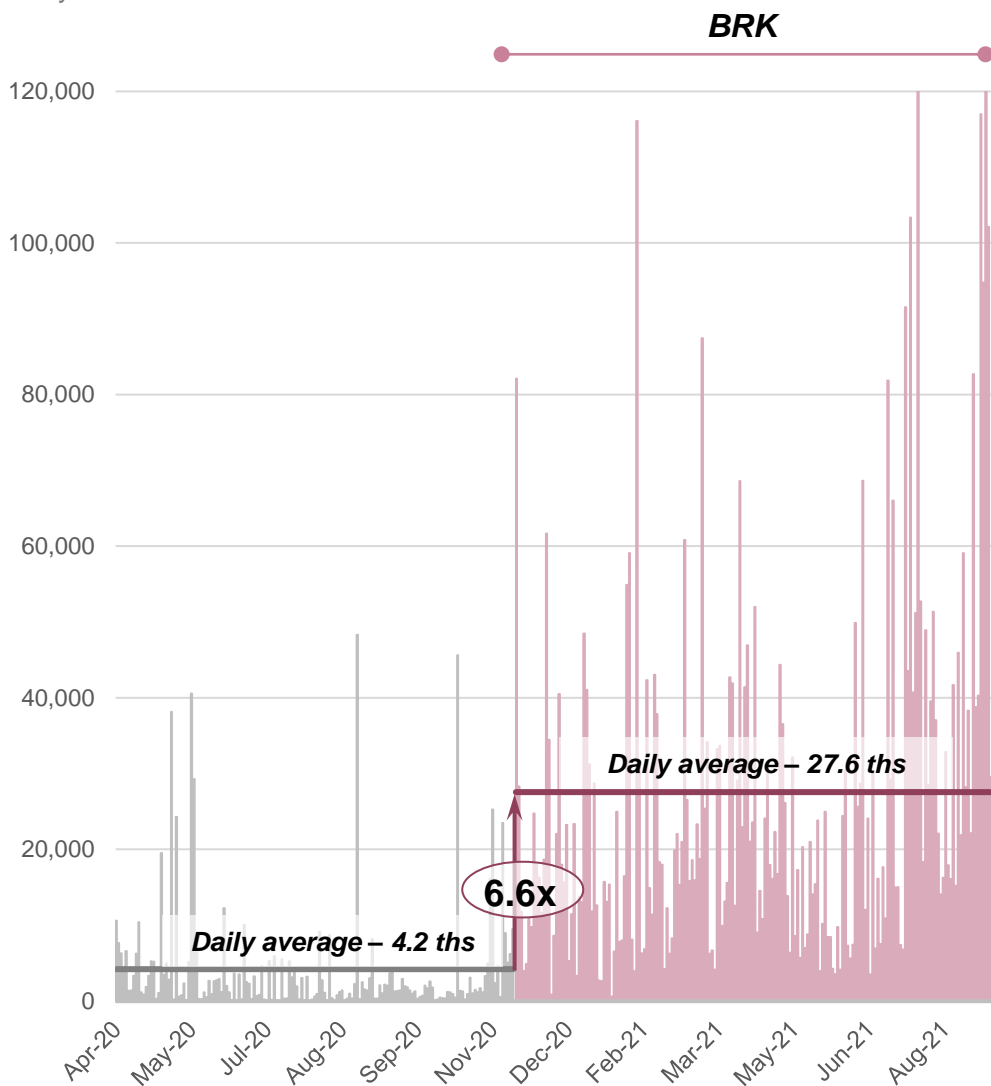
Key developments

- Parliamentary elections on July 11 delivered a resounding victory for President's Sandu PAS party, taking 63 seats in 101 parliament, only 4 seats short of a constitutional majority
- Strong PAS backing, comes following Ms. Sandu's victory at last year's Presidential elections, in November
- New cabinet appointed on Aug 6, dominated by respected technocrats, with less political baggage
- Government announced a reform-focused agenda, centered on judicial and economic reforms, as well as a strong EU-integration vector
- Reformatting of the political leadership in Moldova welcomed by EU, US, IMF as well as foreign press
- The Economist: "She is slight, polite and gets what she wants. On July 11th the party founded by Maia Sandu, Moldova's president, won parliamentary elections by a landslide [...] With her hands on all the levers of power, Ms Sandu now has a unique opportunity".
- Emerging Europe: "Moldova's future is female, it would appear, following the nomination last week of Natalia Gavrilita, an economist with an impressive CV, as the country's next prime minister."

Boost in liquidity for Purcari stock, on effects of MM services

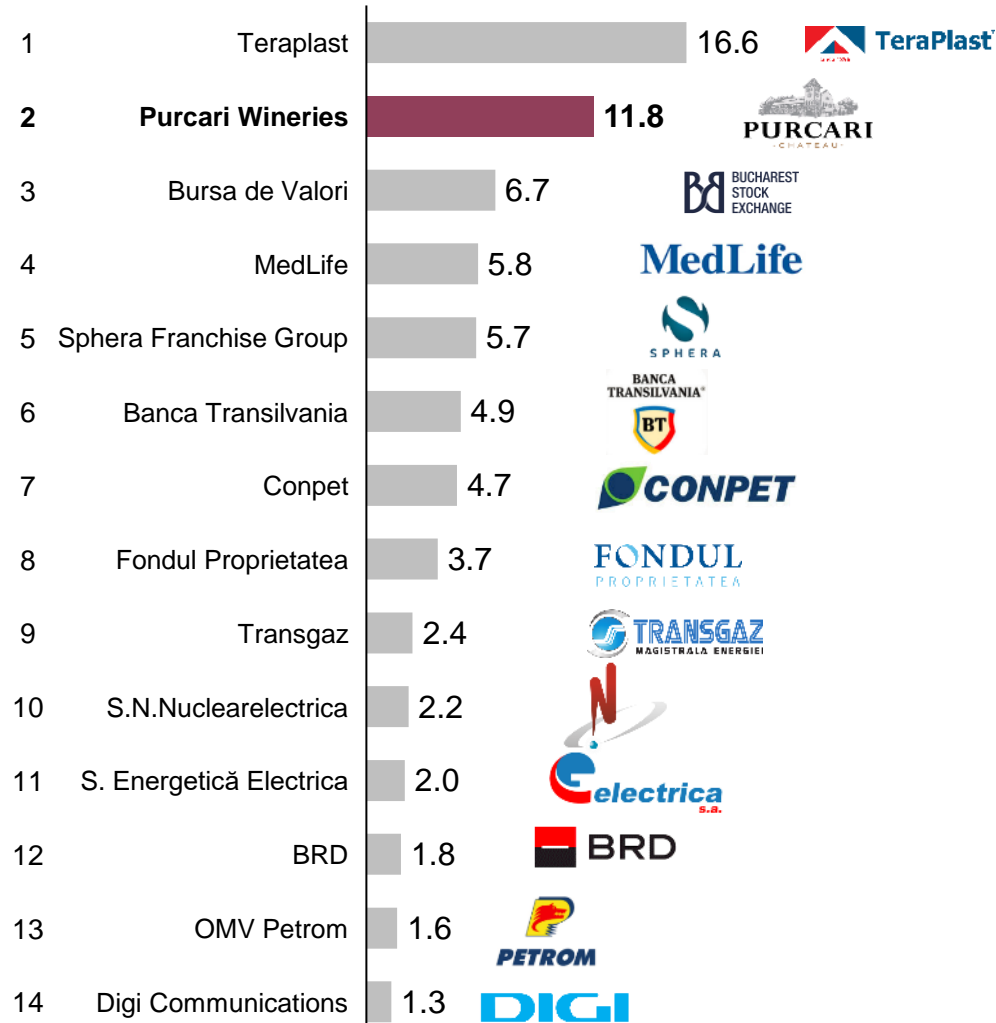
Rapid rose of stock's liquidity after BRK Financial Group became Market Maker for Purcari shares

Daily volume

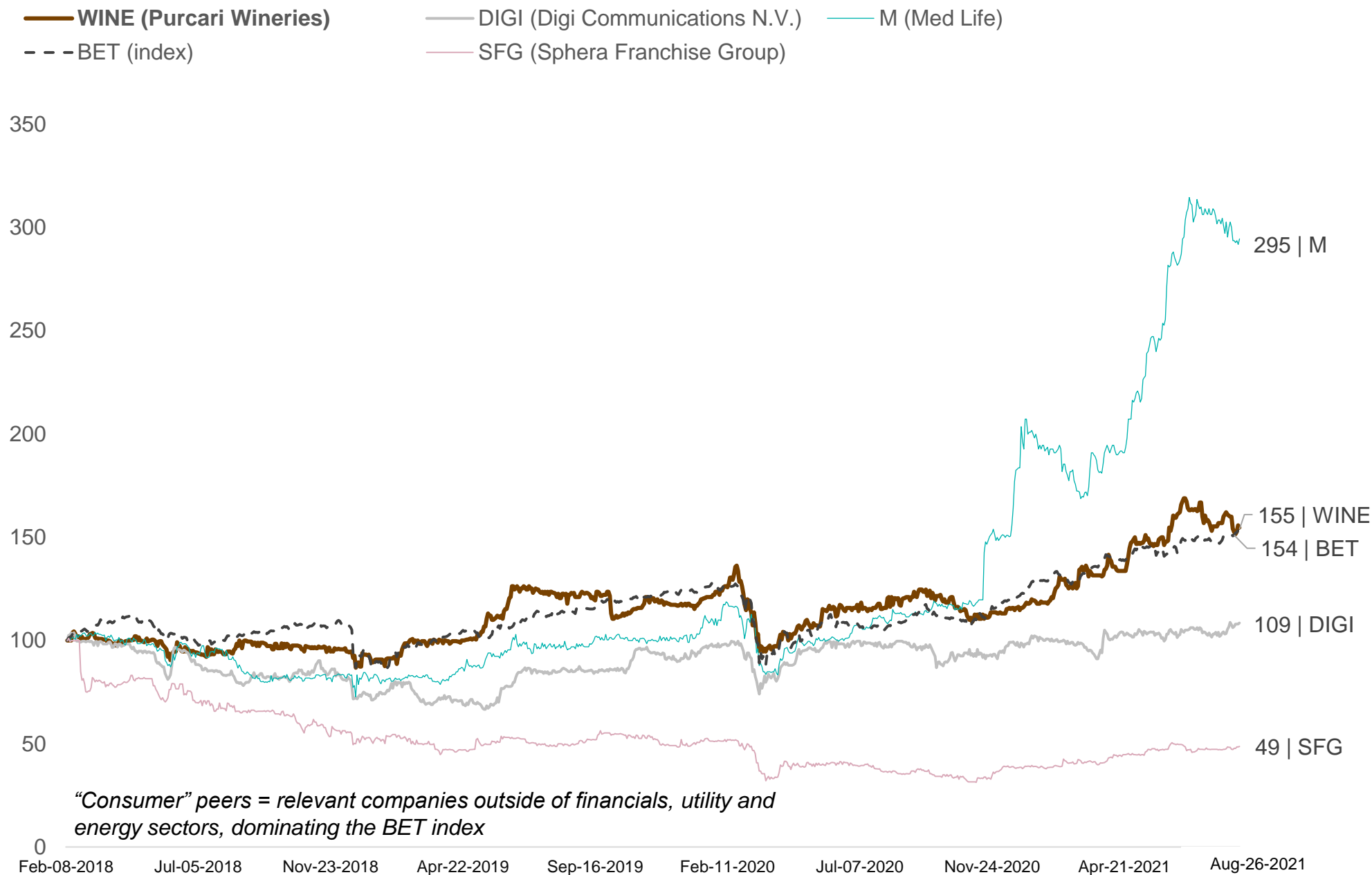


Relative to Market Cap, Purcari's liquidity among strongest in BET

Ratio of daily trade value to Market Capitalisation, 2021 YTD (August-31) average, bps



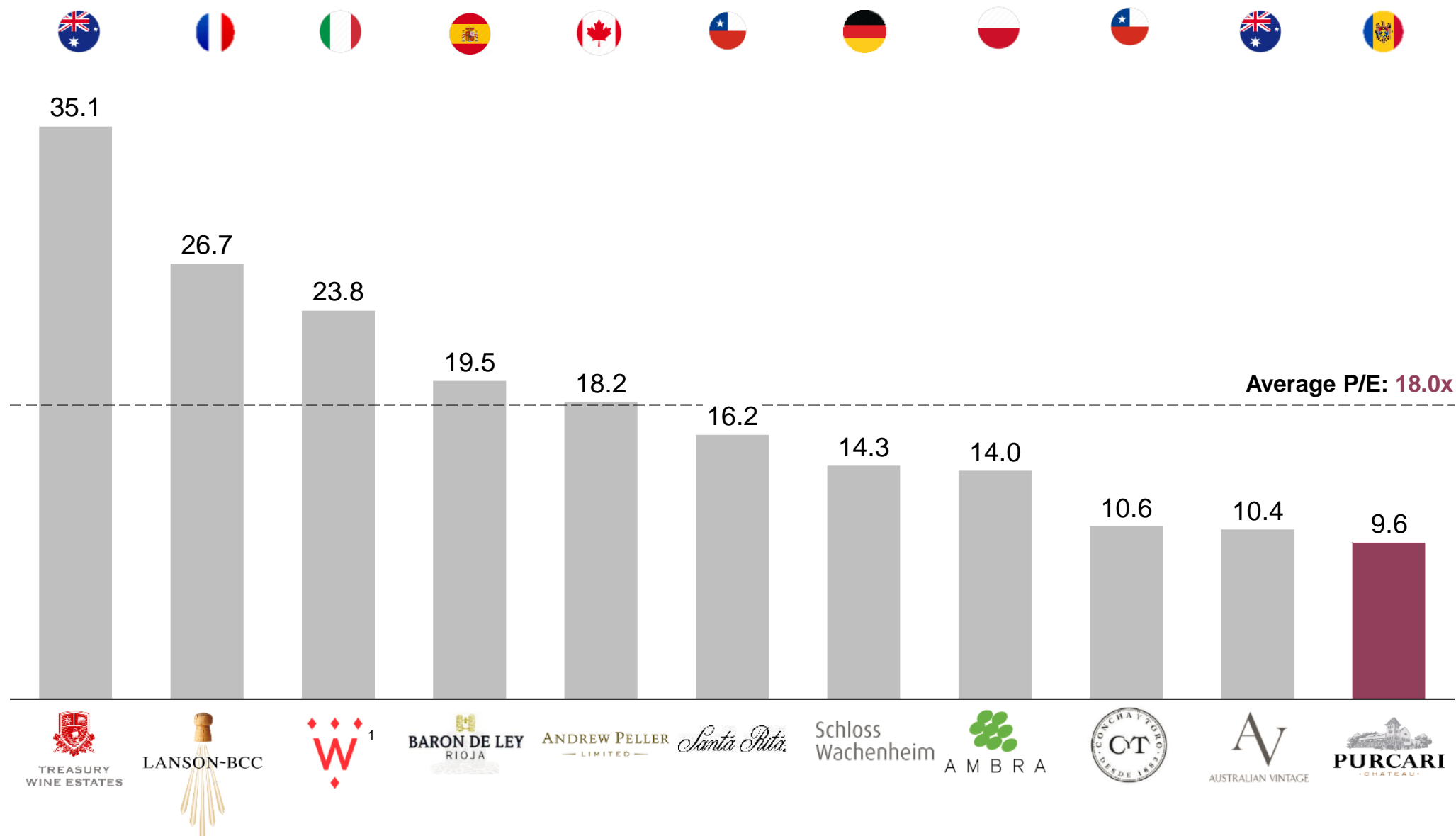
Stock performance above peers, in line with BET, but not where we want it



Low valuation relative to wine peers

Purcari vs Selected wine public companies

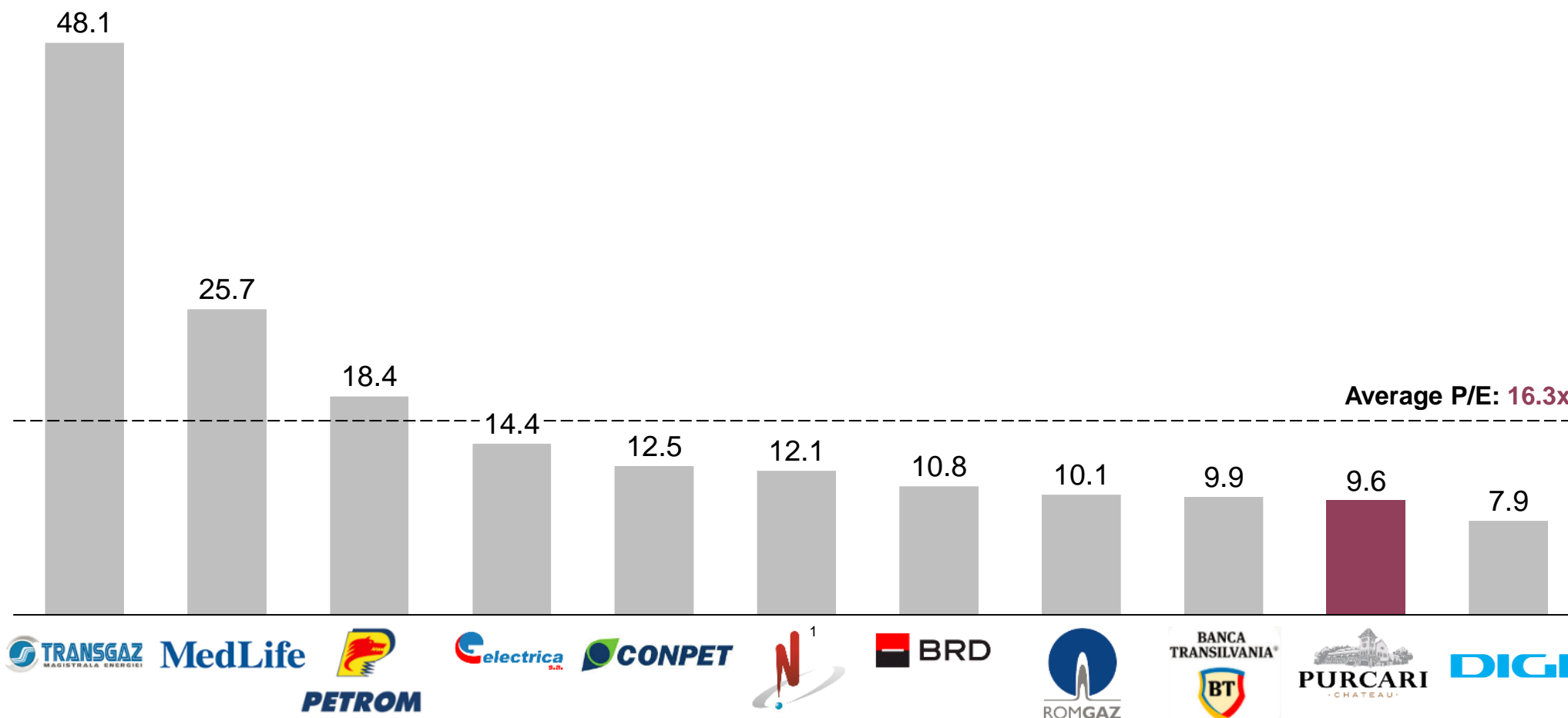
P/E LTM Multiples



Average valuation relative to Romanian listed peers

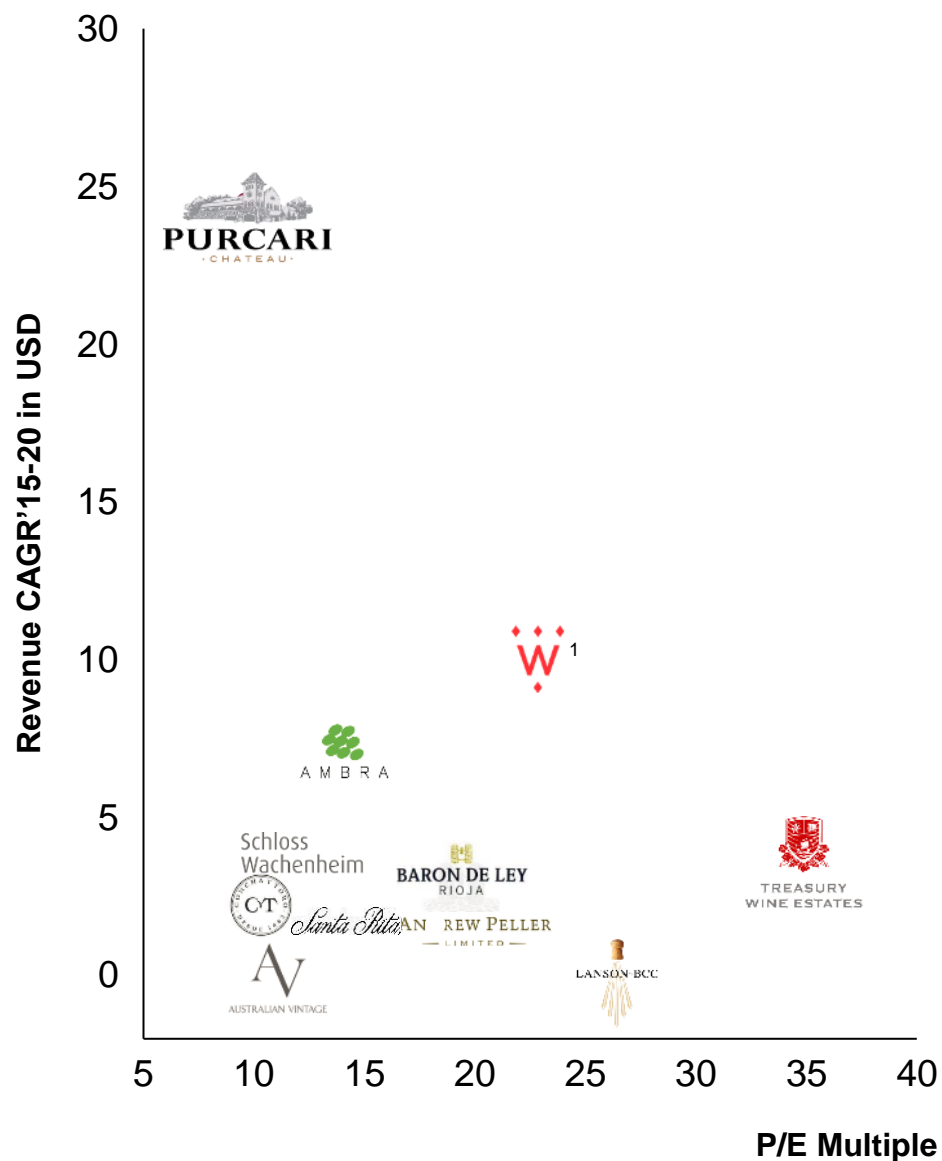
Purcari vs Selected Romanian public companies

P/E LTM Multiples

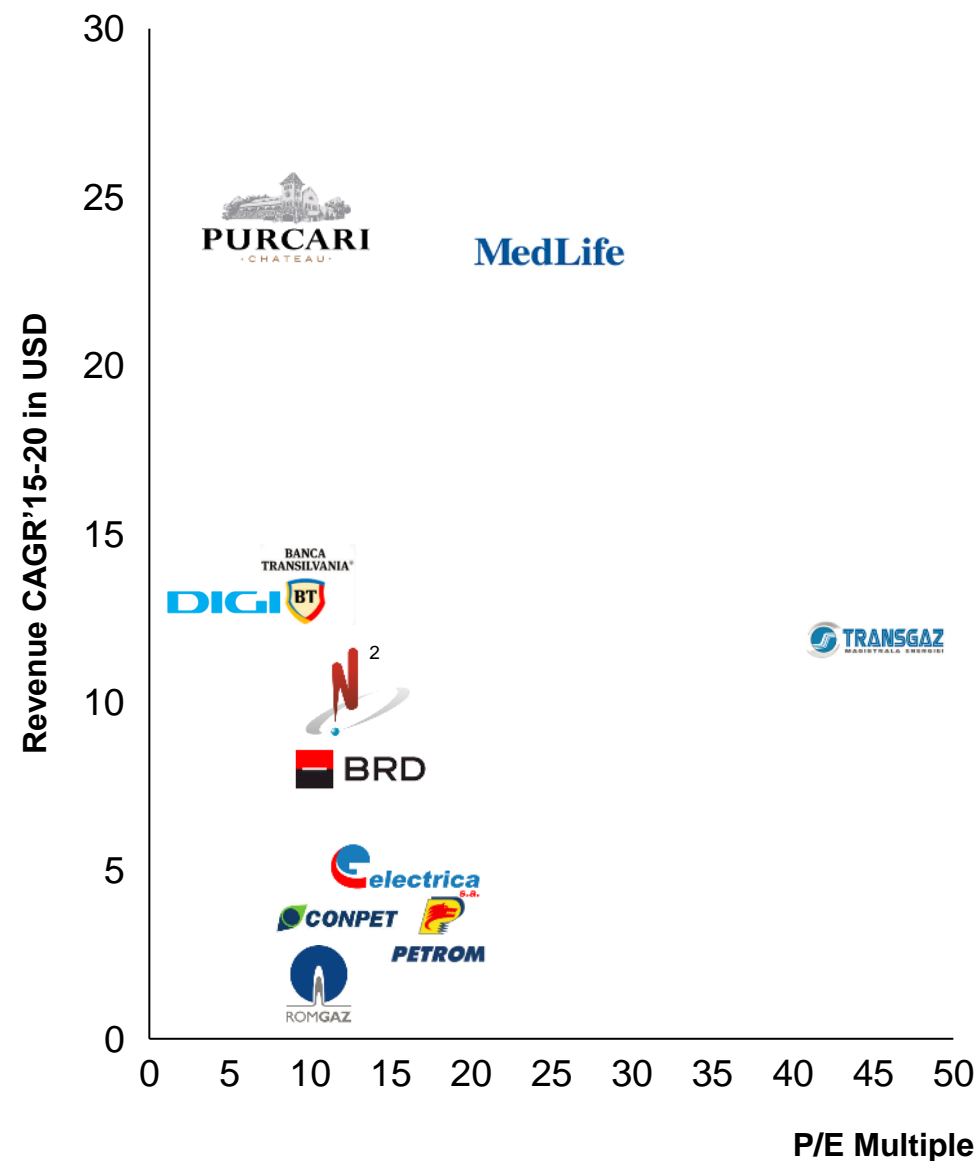


High growth not incorporated in valuations yet

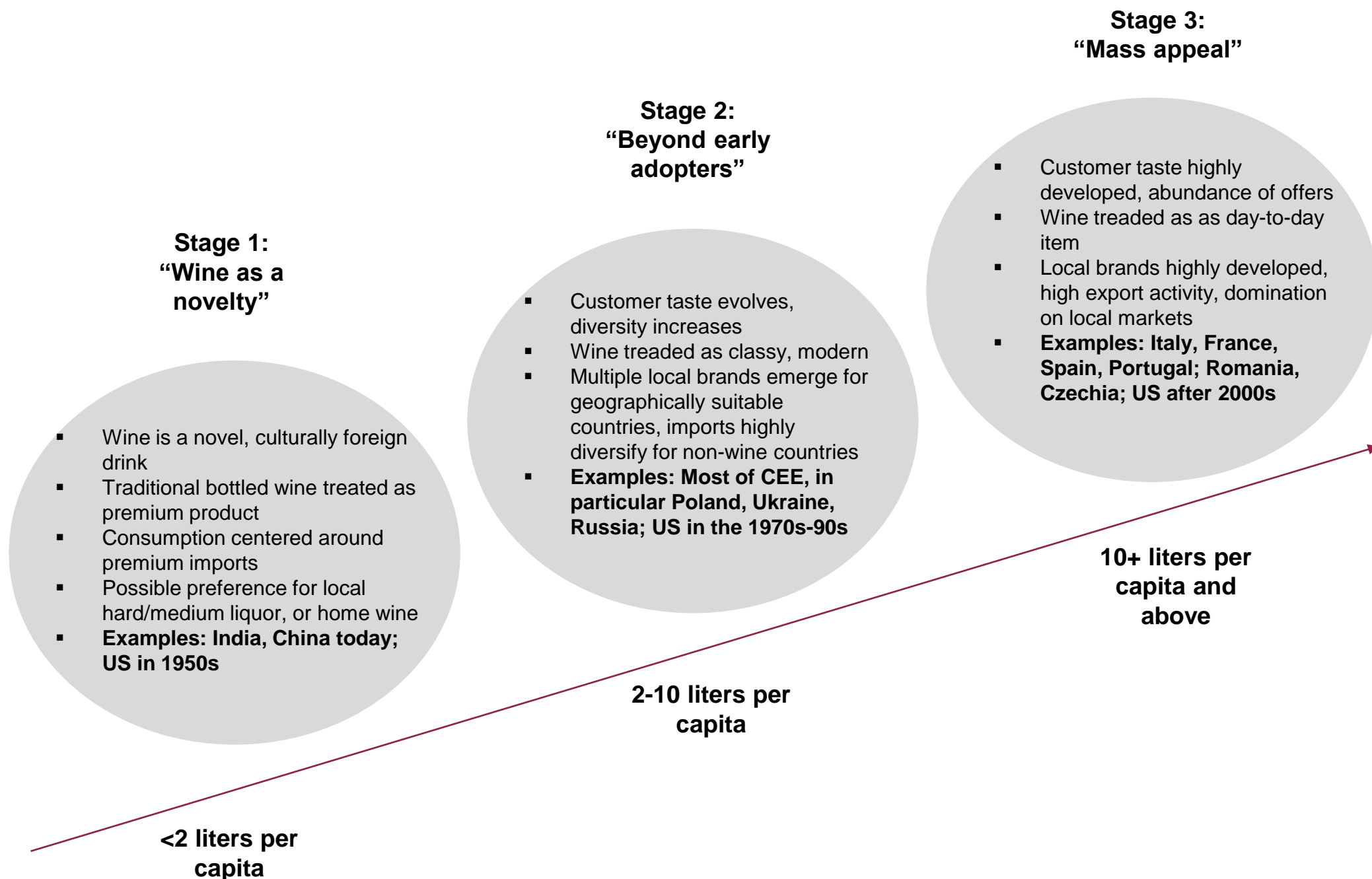
Purcari vs Selected wine public companies



Purcari vs Selected Romanian public companies



Wine markets evolve, as wine moves from novelty to masses



Country origin frontier pushed ahead, as millennials search for authenticity

Old World *Before 1980s*



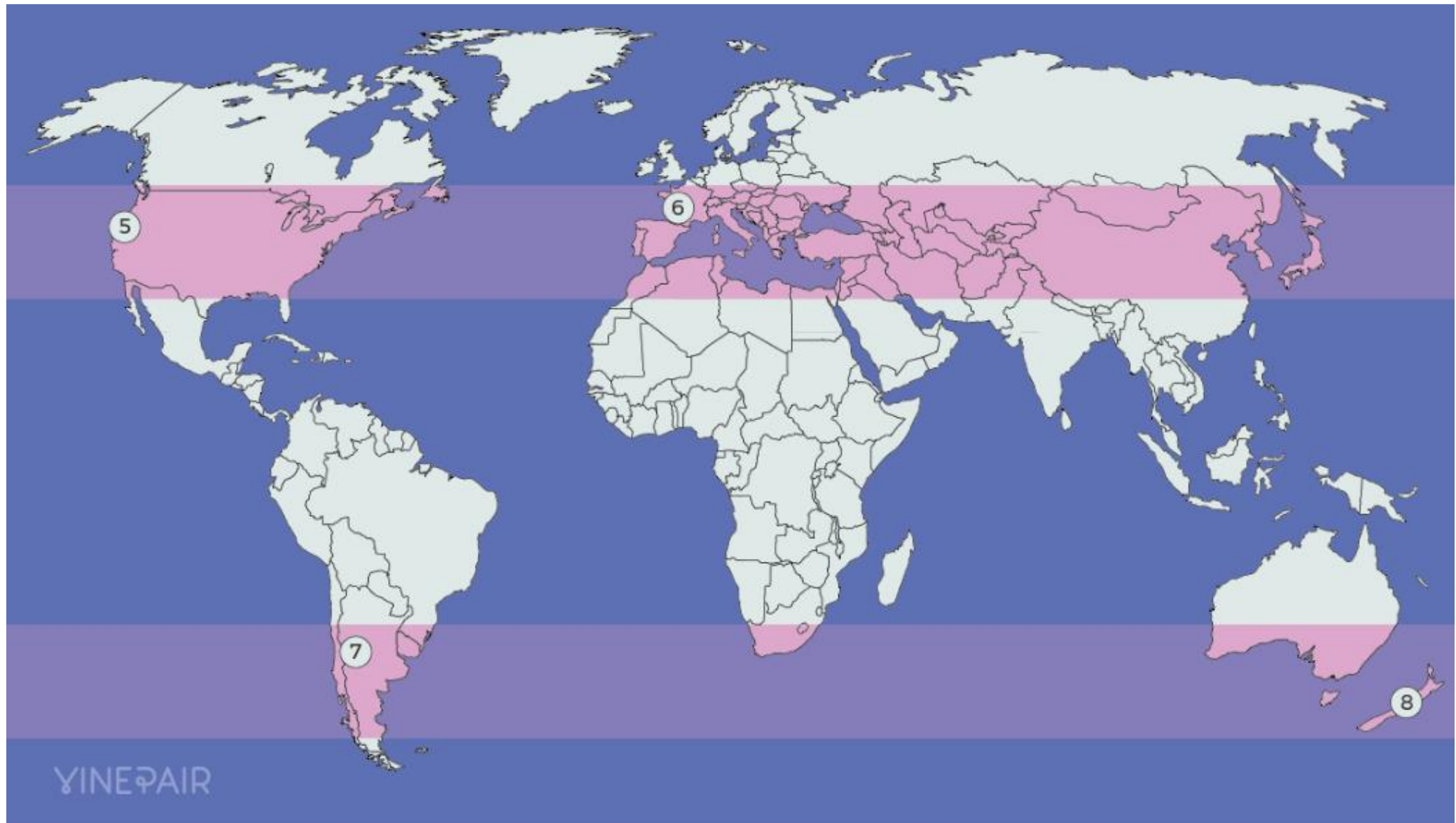
New World *1980s-2010s*



The New Frontiers *2010s - onwards*



New Frontier champions will inevitably emerge, leveraging a lower cost structure, better access to new markets and better understanding of local consumers



Examples: pushing the wine frontier



Case study: Developing Indians' taste for wine

Authorities have reclassified winemaking as an agribusiness

Anand Narasimhan and Aparna M. Dogra DECEMBER 6, 2011



The story. When Rajeev Samant left India to study and work in California, he also found himself learning about wine thanks to that state's burgeoning industry. After returning to India in the late 1990s, he took over land owned by his father outside Nasik, near Mumbai, and tried growing crops such as mangoes, peanuts and roses.

With Nasik being India's biggest table grape region it prompted a question: could he grow wine grapes too and develop a winery that could match foreign wines for quality?

The challenge. Growing and processing the grapes – starting with Sauvignon Blanc – turned out to be the easy part. For Sula Vineyards, the toughest test was how to change consumer tastes.

Alcohol has negative connotations in the Hindu, Buddhist, Jain and Muslim traditions, and most Indians had never tasted wine. Getting it into the Indian shopping basket would require a change in social attitudes.



Opinion FT Magazine

Châteaux China

At several wineries, it is clear that Ningxia's raw material is impressively consistent, and five qualify as excellent

JANCIS ROBINSON

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Jancis Robinson SEPTEMBER 14, 2012



You know a wine venture is a success if you have the world's most energetic purveyor of special glasses and decanters, Georg Riedel of Austria, volunteering to take part.

Two weeks ago, I flew to a remote province of China to participate in the inaugural Ningxia Wine Festival. But Riedel got there several days before me – and when I managed to visit the

wine producer who first alerted me to the potential of Ningxia, vivacious Emma Gao of Silver Heights, I found that her collection of Riedel glassware took up almost more room than her tiny barrel cellar.

Ningxia is a small, impoverished province 550 miles west of Beijing. Until recently it was best known for its inhospitable mountains and desert, sheep and goji berries, but local government officials have become convinced that Ningxia's future lies in wine. A campaign started in earnest in the late 1990s



Moldovan winemakers turn their eyes to the west

About 90% of exports used to go to other parts of the former Soviet Union



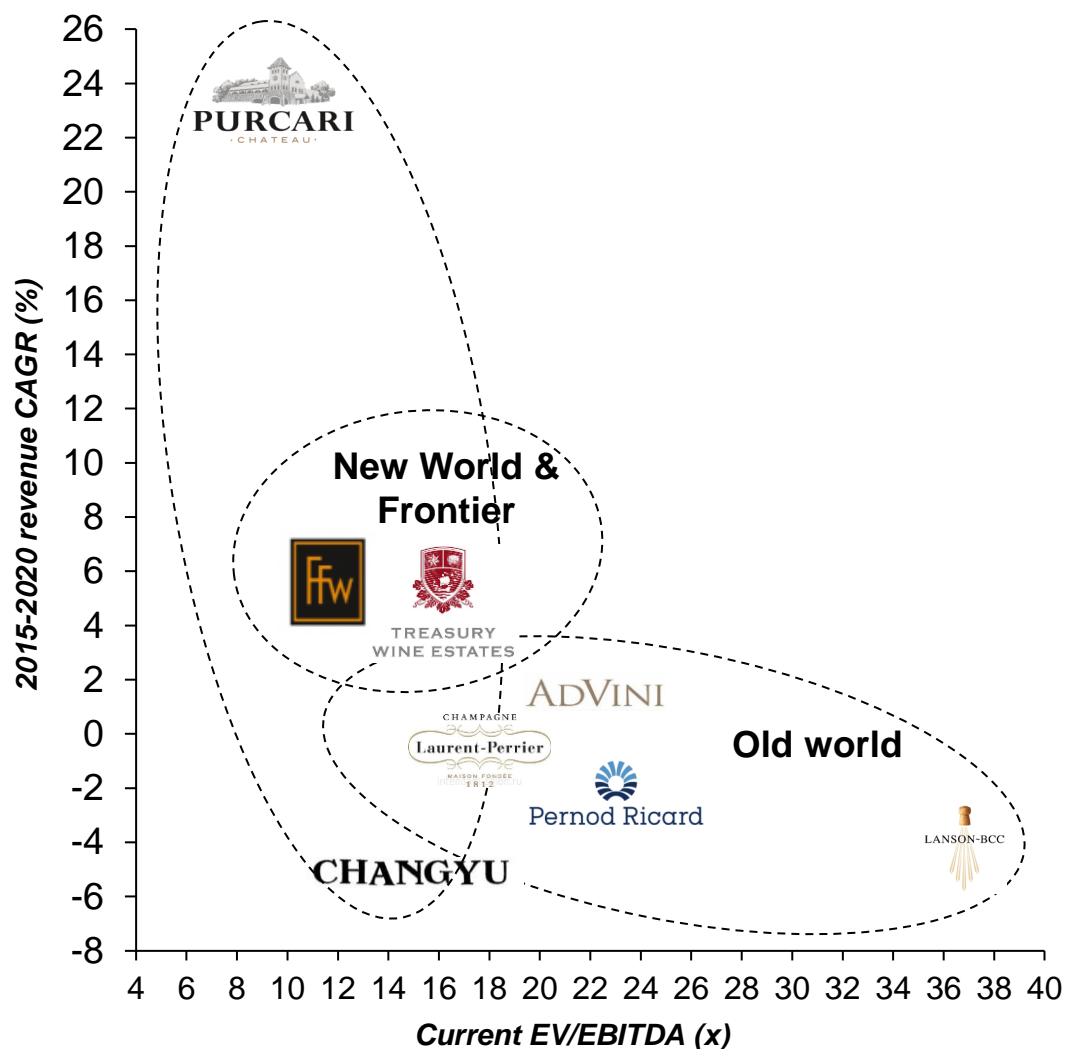
Victor Bostan: wine is in the blood

Henry Foy NOVEMBER 21, 2015



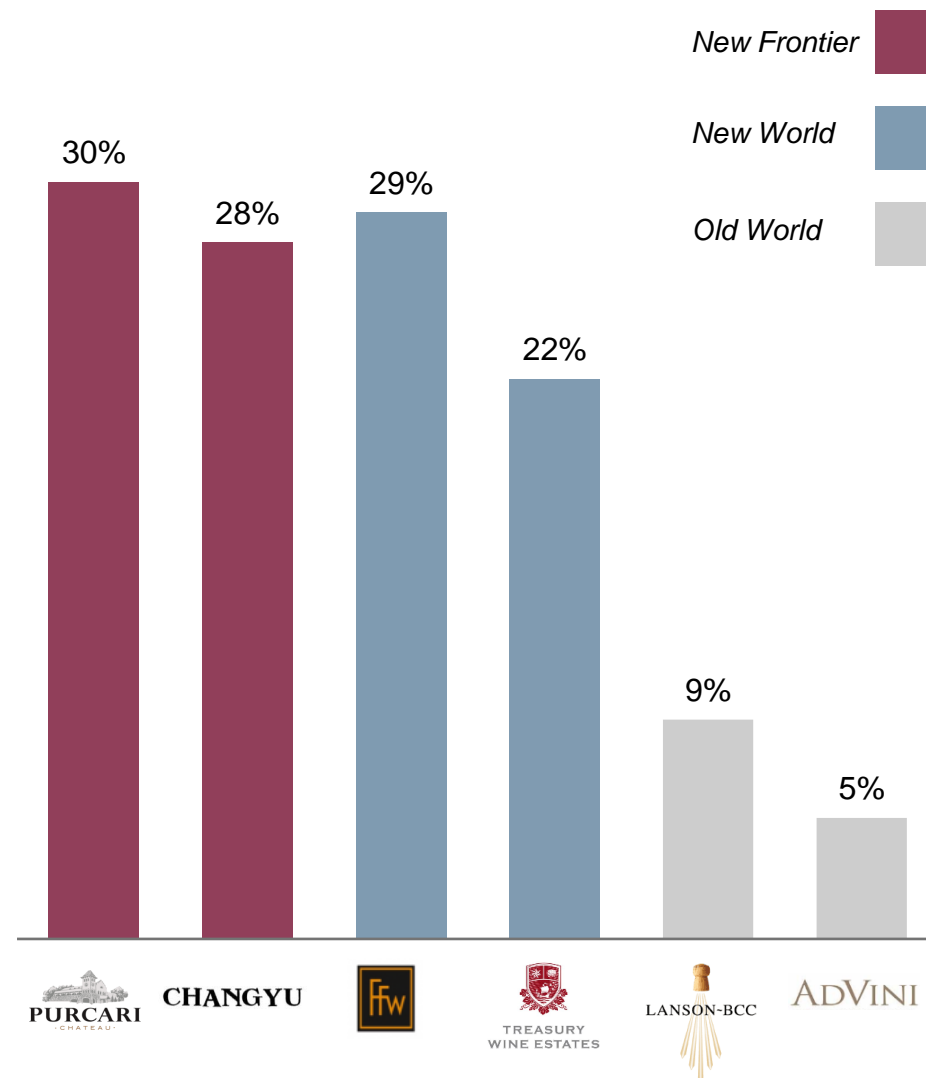
Moldovan winemaker Purcari's Freedom Blend was created in 2011 to commemorate [Moldova](#), Georgia and Ukraine's 20 years of independence from the Soviet Union. But it took on another meaning when Russian tanks rolled into Crimea last year.

At some point, the relationship between Sales growth and multiples got to catch up



New Frontier beating New and Old world wineries at economics

EBITDA margin, 2020





Thank you.