



ITALIAN WINE BRANDS

Creatori di Eccellenze

Mid & Small 2021 - Summer

Investors Presentation

30 July 2021



ITALIAN WINE BRANDS

Creatori di Eccellenze



ITALIAN WINE BRANDS

Creatori di Eccellenze

Agenda

- 1. Group Overview**
- 2. Financial Highlights 2016-2020**
- 3. Enoitalia Acquisition**
- 4. Q&A**



Pier Paolo Quaranta
Managing Director & IR



ITALIAN WINE BRANDS

Creatori di Eccellenze

1. Group Overview



ITALIAN WINE BRANDS
Creatori di Eccellenze



THE BEST IS YET TO COME.

Six years ago, we laid the first bricks of Italian Wine Brands.

Six years of construction to integrate and reshape activities, to create a winning management team, to streamline operations, to digitally transform the procedures, to instill a sense of innovation.

Six years of experience with the stock market and financial investors.

1. Group Overview – IWB AT A GLANCE



ITALIAN WINE BRANDS

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Italian Wine Brands is the fourth largest non-cooperative wine groups in Italy, the first to be listed on the Milan stock market.

We produce high quality wines with proprietary brands originated in the most well-renowned wine-growing areas in Italy.

We own two state of the art wineries where our oenologists work to realize legendary products.

We enlarged our operations both organically and throughout M&A deals, now reaching four operating entities fully controlled and integrated into Italian Wine Brands.

We distribute our products worldwide through two different sales channels: Wholesale (retail chains and HORECA) and Distance Selling (Direct to customers/e-Commerce).

Eur 204.3 m

NET SALES 2020 (+29,7% YOY)

80.6%

SALES ON INTERNATIONAL MARKETS

Eur 25.6 m

Adj. EBITDA 2020 (+41,6% YOY)

Eur 14.2 m

NET PROFIT 2020 (+79,7% YOY)

Eur 1.4 m

NET CONSOLIDATED CASH

Without the IFRS 16 effect and deferred payment of RDB price

1. Group Overview – BUSINESS MODEL



ITALIAN WINE BRANDS

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OUR VISION

Our bottle, with our brand, anywhere, to create a happy moment and special feelings.

OUR MISSION

To create distinctive brands, that are loved by our customers.

CUSTOMER CENTRECITY

Our entire team, from marketing to production and sales, at any level, strives to get to this goal: creating and positioning unique quality wines and brands, tailor made for our customers made of retail chains (“wholesale”) and private individuals (“distance selling”)



POGGIO
DEL CONCONE



1. Group Overview – BUSINESS MODEL



ITALIAN WINE BRANDS

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WE CREATE DISTINCTIVE BRANDS LOVED BY OUR CUSTOMERS....



RAPHAEL DAL BO
PROSECCHI E SPUMANTI



ELETTRA
(SHINING STAR)



POGGIO
DEL CONCONE



OROPERLA®



RONCO DI SASSI®

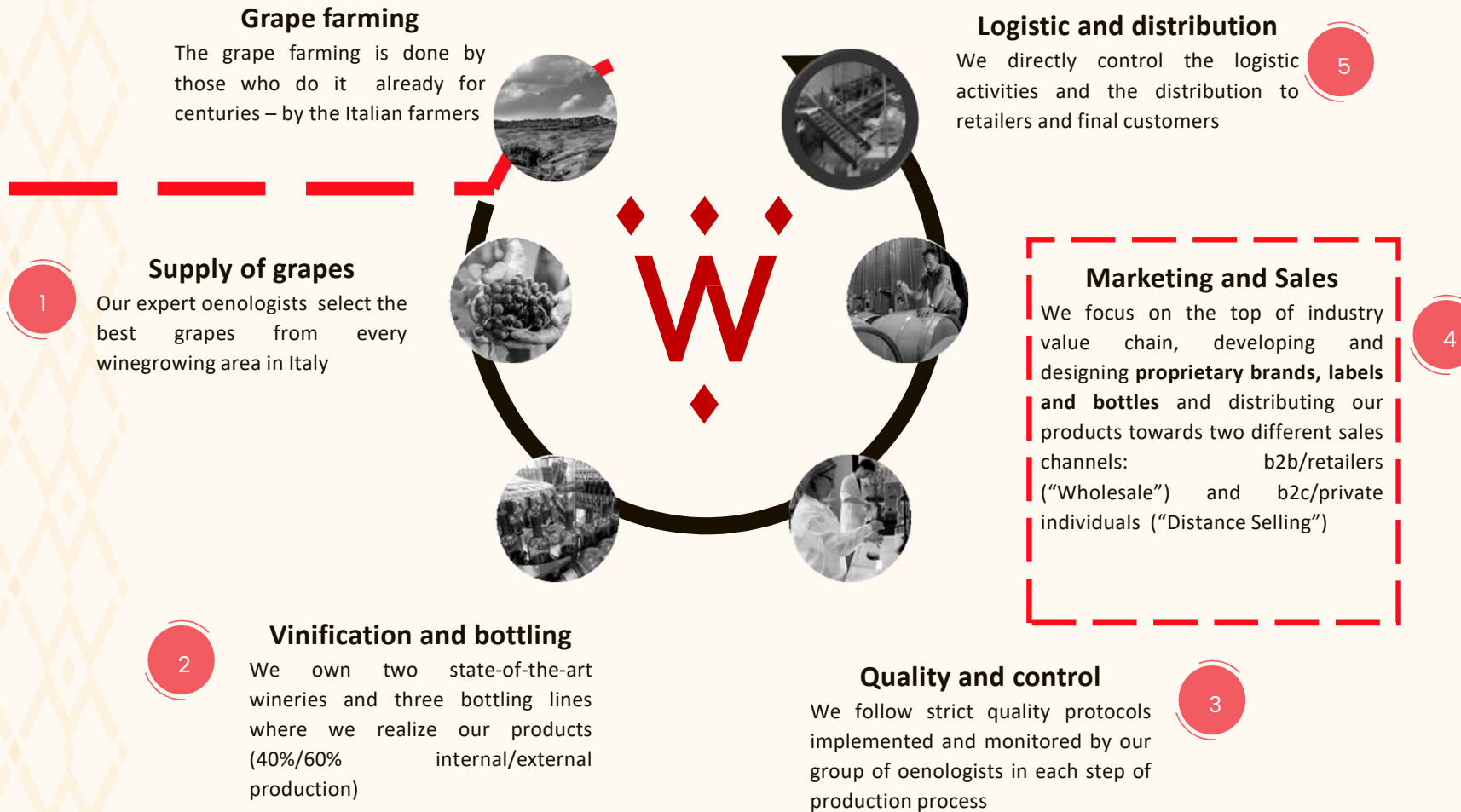
GRANDE
ALBERONE

1. Group Overview – BUSINESS MODEL



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... WITH AN ASSET LIGHT BUSINESS MODEL



1. Group Overview – BUSINESS MODEL



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SUPPLY OF GRAPES

IWB can produce DOCG, DOC and IGT wines from every region in Italy



Regions

We produce quality wines from the best-known Italian wine-making regions



Suppliers

We collect the raw materials from more than 200 farmers, a very strong and diversified network



Quality

We follow production process in our wineries with strict quality protocols implemented and monitored by our group of oenologists

1. Group Overview – BUSINESS MODEL



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2

VINIFICATION AND BOTTLING

State-of-the-art wineries and own bottling lines ensuring efficiency of the production process



2 OWNED
WINERIES WITH
280,000 HL
STORAGE



8,000,000 LITRES
HARVEST CAPACITY
IN OWNED WINERIES



2 INTERNAL
BOTTLING LINES, A
NUMBER OF EXTERNAL
BOTTLERS



60,000,000 BOTTLES
SOLD P.A.
(35%/65% INTERNAL /
EXTERNAL BOTTLING)

1. Group Overview – BUSINESS MODEL



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3

QUALITY AND CONTROL

Quality is our priority and pride, experts and consumers see it the same way

OUR UNDERSTANDING OF QUALITY

- Long term relationships with top retailers, wine companies and private individuals worldwide
- Significant investment in process, technology, equipment and infrastructure
- Tailored interventions to satisfy customer requirements
- Complete product analysis and quality control at every stage in the production process

CERTIFICATION AND AWARDS

- ISO 18001, 90002 and BRC-IFS certified and full product traceability
- Italy's Best Wine Producer since 2012, Berliner Wine Trophy
- Over 100 gold medals in international wine competitions



1. Group Overview – BUSINESS MODEL



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MARKETING & SALES

We create new brands, labels, blends and distribute them on a global scale through 2 different sales channels



- Database with more than 4m private customers across Europe
- **690.000 active customers** (12 months), 1.250.000 order processed per year, > 2.000.000 cases, 24 million bottles
- Three different touch point with customers:
- **E-Commerce: Fast growing channel, about 28% of DS sales**
- Telesales: 2m contacts per year, 0.3m active clients in 9 countries and 5 language
- Mailing: more than 18m catalogs & brochures sent to 1m clients yearly

1. Group Overview – BUSINESS MODEL



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LOGISTIC AND DISTRIBUTION

We directly control the logistic activities and the distribution to retailers and final customers

A unique logistic hub, close to the Diano d'Alba winery, 100,000 sqm of which 37,000 covered

- **17.000 pallets** stock capacity
- **8 laser guided vehicles** for picking
- 3 packaging lines of which 1 new automatic (2.000 cases per hour)
- 23 m of bottles picked and packed, 1,0 m orders processed every year
- Direct delivery across whole Europe



1. Group Overview – Governance & Group Structure

Governance

Name	Role	
Alessandro Mutinelli	Chairman and Group CEO	The BoD has been renewed by the General Shareholders' meeting on 13 April 2018 with a three years mandate.
Simone Strocchi	Vice – Chairman	
Pier Paolo Quaranta	Managing Director & IR	The BoD is compliant with gender diversity and best practices on independent directorship.
Angela Oggioni	Director	
Massimiliano Mutinelli	Director	
Luca Magliano	Director	
Antonella Lillo	Independent Director	

Group Structure



1. Group Overview – Shareholders & Market Cap

Shareholders structure as at 30.6.2021



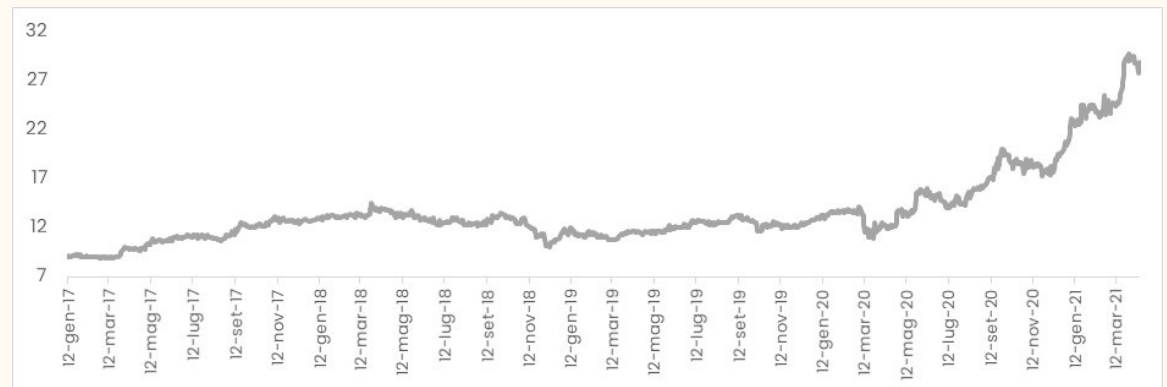
Provinco Srl is the holding company owned by Alessandro Mutinelli

IPOC Srl is the holding company owned by SPAC promoters, led by Simone Strocchi

Market Cap as at 19/07/2021

Eur 300 m > +250.0% compared to 1/1/2017

Eur 40.50 per share outstanding shares 7.402.077





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2. Financial Highlights 2016 - 2020

We delivered strong financial results in latest five years thanks to a continuing development of top line combined with operating expenses control and notwithstanding Covid-19 pandemy.

We strive to improve further organic and external growth both through our proprietary brands development and M&A deals.

This actions allowed for a structural increase of financial performances in the past five years and put the basis for a long-term sustainable growth, both organic and throughout M&A.



RONCO DI SASSI®



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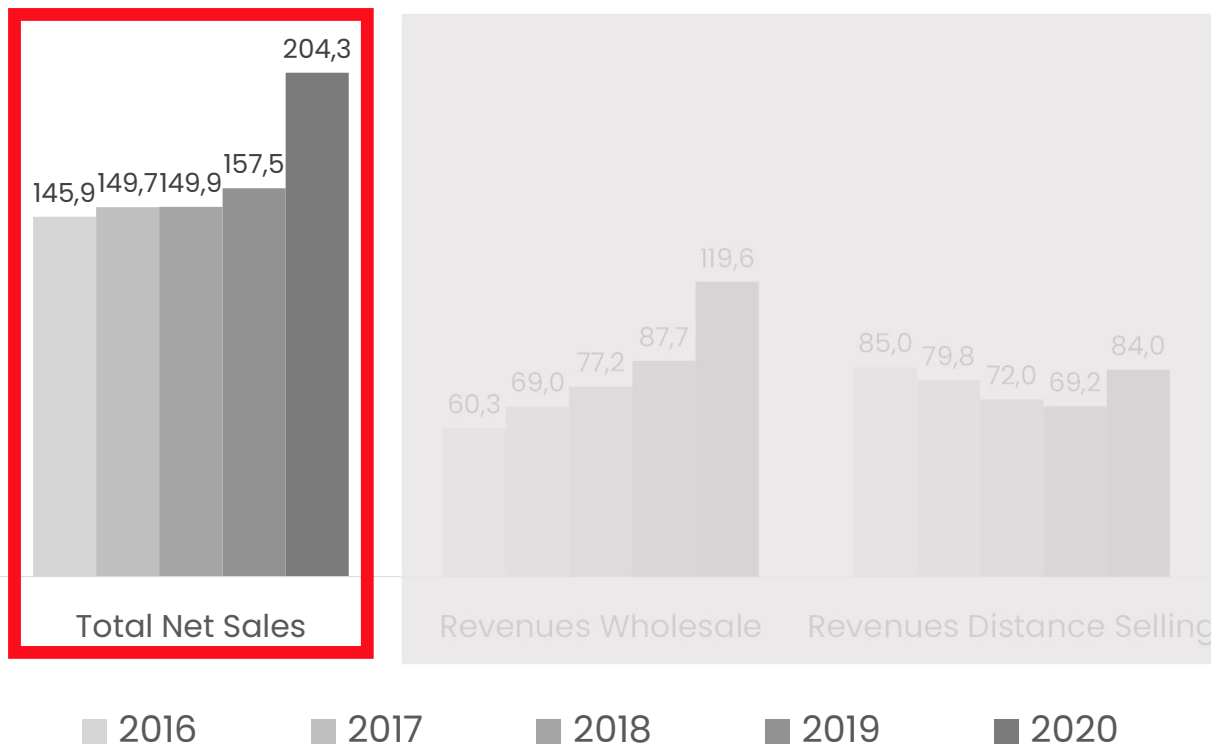
2. Financial Highlights 2016 - 2020



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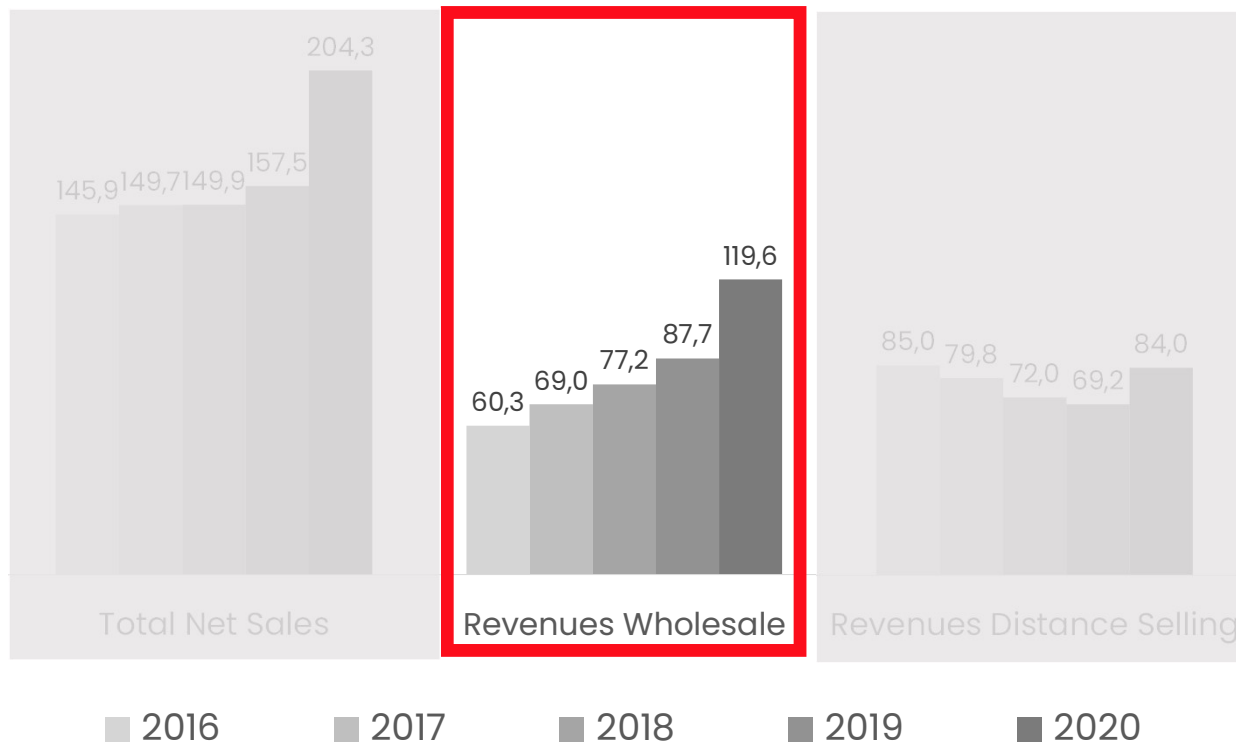
Net Sales - Total



- **Growth of Net Sales** 2016-2020 with a five years Cagr of 8.8%, compared to 2/3% of growth of Italian wines on international reference markets
- **Increased market shares organically throughout success on the market of branded products** thanks to continuous product innovation and reinforcement of sales force and market reach
- **e-Commerce revenues** repositioning vs teleselling allows for the increase of Distance Selling KPI's and put the basis for a long-term sustainable growth of the channel
- **M&A** deal to create a platform

2. Financial Highlights 2016 - 2020

Net Sales - Wholesales



- **Net Sales 2016-2020** almost doubled with a four years Cagr of 17.4%
- **Organic:** Growth on existing customers, new customers and Strong competitive positioning both in terms of brands and in terms of customers/markets
- **M&A:** Completion of RdB acquisition in March 2020 and full exploitation of commercial and cost synergies, **+Eur 11.9 m of revenues**

2. Financial Highlights 2016 - 2020



ITALIAN WINE BRANDS

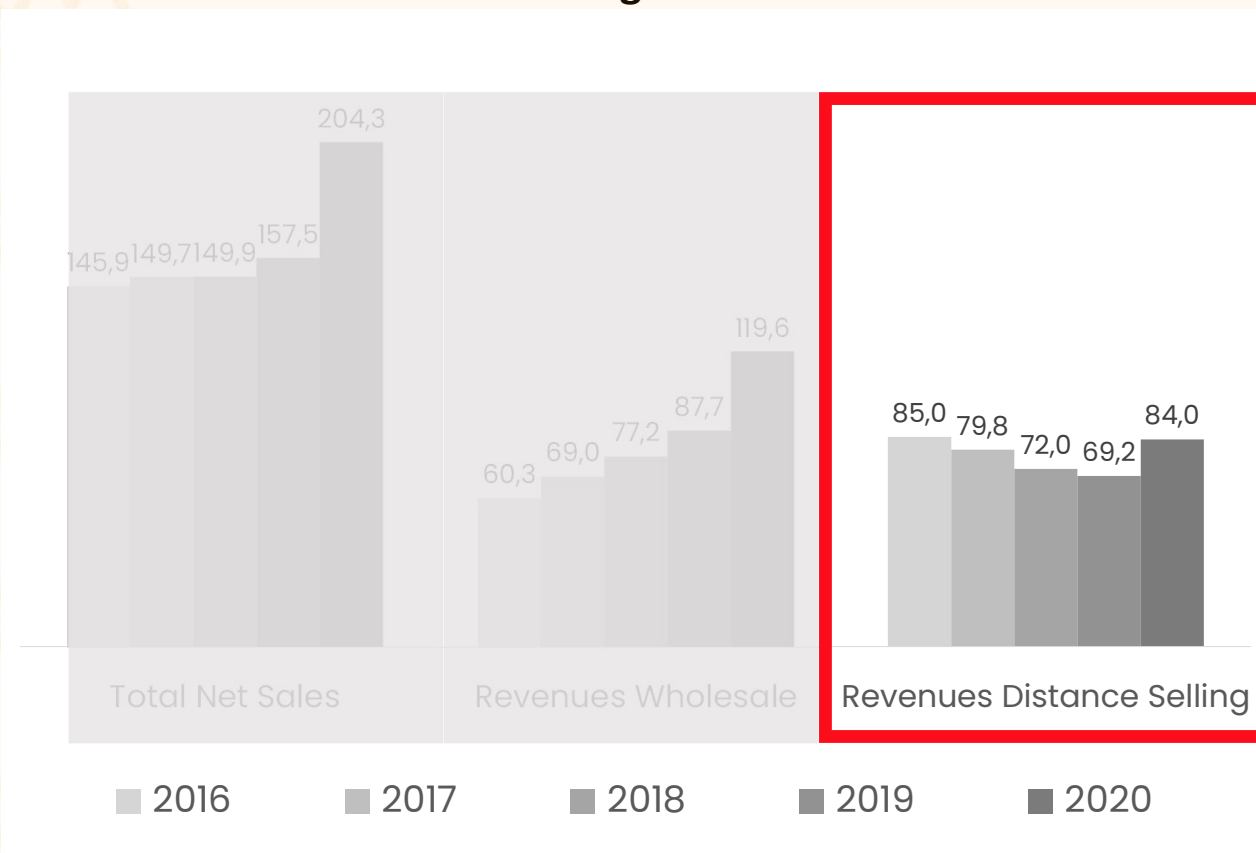
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Net Sales - Wholesales

Eur Millions	2016	2017	2018	2019	2020	Δ % 19/20	Cagr 16/20
Wholesale - Italy	0,0	0,0	2,5	3,6	5,5	51,6%	N/A
Wholesale - International	60,1	69,0	74,7	84,1	114,1	35,7%	13,7%
Switzerland	21,6	22,6	23,4	24,3	45,1	85,67%	15,87%
UK	1,1	5,1	9,7	13,2	14,7	11,39%	67,96%
Austria	13,2	13,0	13,1	12,3	15,9	28,91%	3,73%
Germany	8,8	9,5	9,8	11,1	14,8	33,63%	11,01%
Denmark	5,1	6,4	5,1	5,2	5,0	(3,46%)	(0,32%)
Belgium	1,7	2,5	2,7	3,7	6,0	62,08%	28,68%
USA	1,6	2,0	2,5	3,0	1,6	(47,97%)	(0,49%)
Sweden	0,8	1,0	1,2	1,3	1,6	22,00%	14,67%
Hungary	0,0	0,0	0,0	1,3	1,5	18,77%	N/A
China	0,6	0,7	0,9	1,3	0,9	(32,15%)	8,01%
Poland	0,0	0,0	0,0	1,0	1,1	8,60%	N/A
Ireland	0,0	0,0	0,0	1,0	1,5	51,60%	N/A
Canada	0,8	0,9	0,6	0,6	0,9	46,17%	1,85%
Netherlands	0,3	0,6	0,0	0,5	1,1	118,60%	29,51%
France	0,8	0,7	0,5	0,1	0,2	60,19%	(27,07%)
Other	3,7	4,1	5,0	4,0	2,3	(42,98%)	(9,32%)
Total	60,1	69,0	79,2	87,7	119,6	36,3%	14,8%

2. Financial Highlights 2016 - 2020

Net Sales – Distance Selling



- **Distance Selling achieved strong growth in 2020** thanks to the structural shifting of sales from traditional Teleselling versus e-Commerce.
- **Sales repositioning allowed for a strong improvement of KPI's** and a structural path of business growth in terms of margins and customer retention
- **165K new customers** in 2020, total of > 690k active customers
- **Growth of the e-Commerce:** pure digital sales up to Eur 23.4 m in 2020 from Eur 13.4 m in 2019. With more than 6m bottles sold via the web, IWB confirms its position as a leading player in Italy in the digital area

2. Financial Highlights 2016 - 2020



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Net Sales – Distance Selling

<i>Eur Millions</i>	2016	2017	2018	2019	2020	Δ % 19/20	Cagr 16/20
Distance selling Italy	41,0	37,3	31,4	29,7	34,0	14,6%	(3,7%)
Direct Mailing	18,1	16,3	14,8	14,1	16,1	14,5%	(2,3%)
Teleselling	20,6	17,8	12,7	11,3	9,8	(13,1%)	(13,7%)
Digital / WEB	2,4	3,2	3,9	4,3	8,1	87,0%	27,5%
<i>% Direct Mailing</i>	44,0%	43,8%	47,3%	47,4%	47,4%		
<i>% Teleselling</i>	50,1%	47,7%	40,4%	38,0%	28,9%		
<i>% Digital / WEB</i>	5,9%	8,5%	12,3%	14,6%	23,8%		
Distance selling international	44,0	42,5	40,6	39,5	50,0	26,4%	2,6%
Direct Mailing	26,5	25,7	23,8	23,3	27,1	16,1%	0,5%
Teleselling	12,5	11,5	8,7	7,2	7,7	7,3%	(9,3%)
Digital / WEB	5,0	5,4	8,1	9,1	15,2	67,9%	25,0%
<i>% Direct Mailing</i>	60,2%	60,5%	58,6%	59,0%	54,2%		
<i>% Teleselling</i>	28,5%	26,9%	21,5%	18,1%	15,4%		
<i>% Digital / WEB</i>	11,3%	12,6%	19,9%	22,9%	30,5%		
Total	85,0	79,8	72,0	69,2	84,0	21,3%	(0,2%)

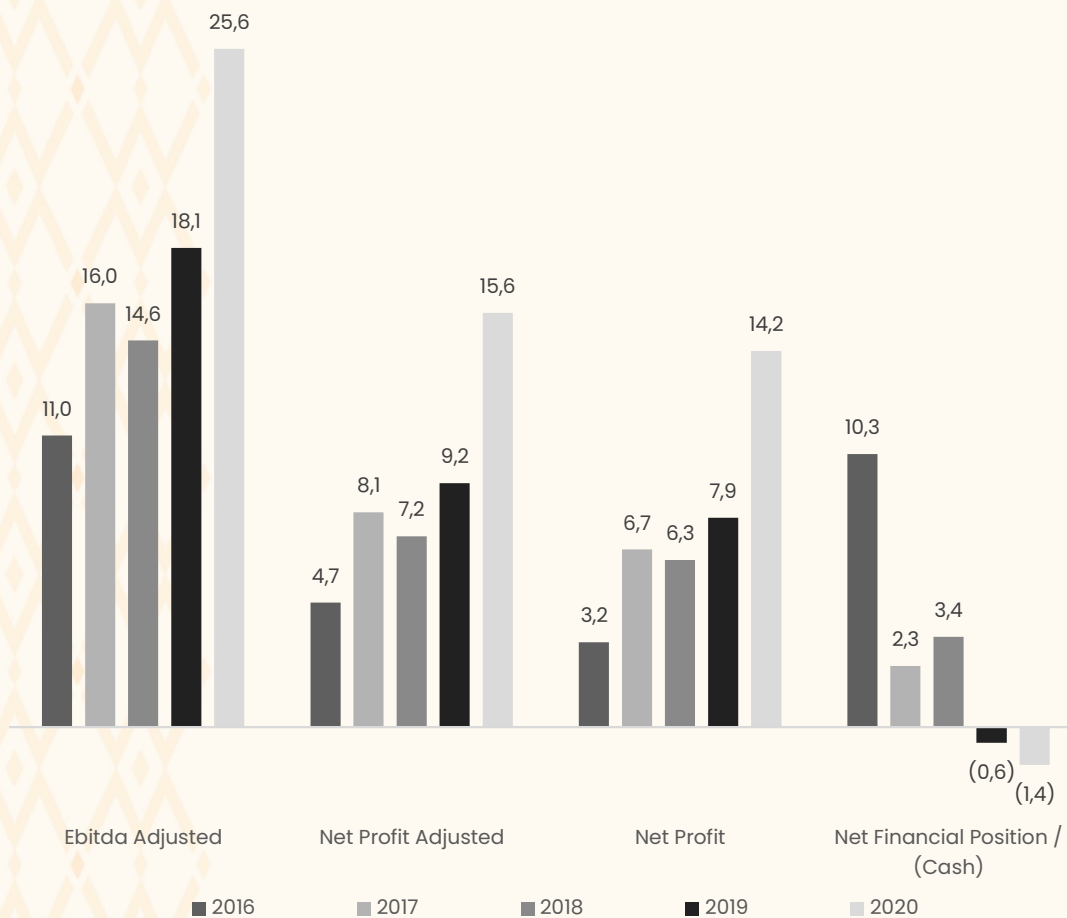
2. Financial Highlights 2016 - 2020



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Ebitda, Net Profit, Net Financial Position



- **Ebitda:** more than doubled from Eur 11.0 m in 2016 to Eur 25.6 m in 2020
 - Overall increase over the period of raw material incidence on sales due to change in revenues mix (+wholesale –distance selling)
 - Strong OPEX decrease over the period due to reorganization of Distance Selling
 - Ebitda margin increased from 7.5% in 2016 to Eur 12.5% m in 2020
- **Net Profit:** more than quadrupled from Eur 3.2 m in 2016 to Eur 14.2 m in 2020
 - Limited CAPEX (Eur 3.7 m in 2020) not adding significant D&A
 - Debt refinancing in mid 2017 with 7yrs maturity aimed at reducing financial expenses (Eur 1.2 m in 2019 including Eur 0.4 m relating to IFRS 16)
- **Net financial position:** Strong cash flow generation over the period allowing for:
 - Setting to <0 NFP albeit dividend distributions, treasury stock purchases and M&A - RdB

2. Financial Highlights 2016 - 2020



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Extended P&L

Eur/000	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Net Sales	145.937	149.736	149.863	157.494	204.311
Change in inventory	825	2.402	(1.162)	1.329	4.780
Other income	1.901	1.278	1.486	1.220	1.538
Total Revenues	148.664	153.416	150.187	160.043	210.629
Raw Material	(78.527)	(83.219)	(86.082)	(92.547)	(123.650)
Services	(46.503)	(45.700)	(41.515)	(41.486)	(52.159)
Personnel	(11.821)	(8.147)	(7.627)	(7.441)	(8.125)
Other expenses	(496)	(319)	(362)	(482)	(1.091)
Total operating costs	(137.347)	(137.385)	(135.586)	(141.956)	(185.025)
EBITDA Adjusted	11.317	16.031	14.601	18.087	25.604
Margins on Net Sales	7,75%	10,71%	9,74%	11,48%	12,53%
Depreciation, Amortization and write-downs	(2.993)	(3.243)	(3.510)	(4.582)	(5.387)
Non-recurring expenses (A)	(2.207)	(1.873)	(1.179)	(1.783)	(2.000)
Provision for risks and charges	(66)	(118)	(36)	0	0
EBIT	6.052	10.797	9.876	11.722	18.217
Financial Expenses	(1.630)	(1.565)	(1.135)	(1.223)	(1.186)
EBT	4.421	9.232	8.741	10.499	17.031
Taxes	(1.246)	(2.499)	(2.391)	(2.600)	(2.839)
Net Income (B)	3.175	6.733	6.350	7.899	14.192
Tax effects of non-recurring charges (C)	693	479	329	497	558
Net Income Adjusted (D) = (B)-(A)-(C)	4.689	8.127	7.236	9.185	15.634

2. Financial Highlights 2016 - 2020



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Extended Balance Sheet

Eur/000	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Intangibles & Goodwill net of tax reserves	75.890	76.656	78.385	79.424	94.288
Tangibles	15.526	14.232	14.736	14.539	15.104
Rights of use (Ex IFRS 16)	0	0	0	10.860	9.637
Fixed Assets	91.416	90.888	93.121	104.823	119.029
Inventory	17.712	20.211	18.997	20.334	25.490
Trade Receivables	23.981	22.220	20.785	23.605	30.567
Trade Payables	(43.889)	(46.801)	(44.522)	(45.750)	(56.809)
Other	412	(90)	1.000	(1.476)	(2.541)
Net Working Capital	(1.784)	(4.460)	(3.740)	(3.287)	(3.293)
Severance indemnity	(1.007)	(815)	(656)	(651)	(621)
Other long term funds	(1.996)	(1.684)	(1.071)	(994)	(261)
Total Uses	86.630	83.930	87.654	99.891	114.854
Net Worth	76.162	81.624	84.282	89.208	104.521
Net Financial Position / (Cash)	10.467	2.306	3.372	(565)	(1.437)
Deferred price acquisition of Raphael Dal Bo AG	-	-	-	-	1.861
Liabilities for Rights of use (Ex IFRS 16)	-	-	-	11.248	9.908
Total sources	86.630	83.930	87.654	99.891	114.854

2. Financial Highlights 2016 - 2020



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Extended Cash Flow

Eur/000	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Ebitda reported		14.158	13.422	16.304	23.604
+(-) changes in NWC		1.206	(2.186)	(1.686)	440
+ (-) Funds		(622)	(808)	(82)	(763)
(-) taxes paid		(2.499)	(2.391)	(3.600)	(5.089)
Operating Cash Flow		12.243	8.037	10.936	18.192
(-) capex		(1.245)	(3.677)	(2.803)	(3.754)
Free Cash Flow		10.999	4.360	8.133	14.438
(-) interest expenses		(1.565)	(1.135)	(1.223)	(1.186)
(-) Dividends and treasury stocks		(1.271)	(3.692)	(2.973)	(740)
(-) M&A		0	(600)	0	(11.640)
Change in cash		8.163	(1.067)	3.937	872
Previous Year cash / (debt)		(10.467)	(2.305)	(3.372)	565
Cash / (Debt) at the end of the year	(10.467)	(2.305)	(3.372)	565	1.437

3. Enoitalia Acquisition



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The best is yet to come.

Now we are ready to go further.

In other words, we are ready to build the first non-coop wine group of Italy.



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Leading Italian wine producer

The Target

- > An Italian privately owned family company, **Enoitalia S.p.A.** ('Eno') is a **leading wine producer** with a strong **commercial distribution platform** and a **solid sourcing / industrial footprint**
- > With over Eur 200 m of net revenues, **111 million bottles** sold around the world (**export > 80%**), Eno is amongst the first three wine producer in Italy and the second Prosecco producer with more than 40million bottles sold yearly.
- > **Eno operates mainly with its own brands and sells both to the largest international retail chains and to ho.re.ca. sector**

Transaction Structure

- > IWB has reached an agreement with the Pizzolo family, 100% shareholders of Eno, to acquire the entire share capital of the company
- > Pursuant to the terms of the agreements, the Pizzolo family will reinvest in IWB more than 30% of the purchase price in order to fully align its interests to the Group's one and so participate consistently to the value creation of the entire Group
- > Mr. Mutinelli will lead the group as Chairman and Group CEO while, starting from the closing date, Mr. Giorgio Pizzolo will become executive vice-president of IWB. Mr. Strocchi will remain as Vice President of the Group and Pier Paolo Quaranta will maintain its role as Managing Director of the Group.

Company Overview

- > **Founded in 1986 by the Pizzolo family, Eno is an Italian company, focused on production and distribution of branded sparkling wines (mainly Prosecco), and still white, rosè and red wines.**
- > ENO is fully owned by the Pizzolo family and has been developed consistently in the recent years under the leadership of Mr. Giorgio Pizzolo, Chairman and CEO of the company.
- > Headquartered in Calmasino (VR), Eno owns two vinification, bottling and packaging state of the art sites located in Calmasino and Montebello Vicentino (VI).
- > In fiscal year ending December 31, 2020, Eno achieved **annual net revenues of € 200.8 million ⁽¹⁾, a EBITDA of € 17.1 million and a net financial indebtedness of Euro 1.1 million.**
- > **Eno generated approx. 80% of its consolidated finished goods sales outside Italy.** Key markets are UK, Germany, **US, and Italy.** Enoitala products are exported to more than 80 countries.
- > Eno is currently **active both on the on-trade segment and in the off-trade segments and maintain close and longstanding relationships with the most important retail chains worldwide.**



A Focus on Sparkling Wines

- Eno is the second Italian largest producer of Prosecco with over than 40 million bottles sold per year, also realized with organic raw materials.
- Prosecco consumption has been constantly growing over the last 10 years with a production passed from 141.8 million bottles in 2010 to about 500.0 million bottles in 2020.
- Consumption of Prosecco as well as of other sparkling white and rosè wines is projected to grow further in the coming years.



Plant Operations

- > The industrial sites in Italy:
 - **Calmasino:** the headquarter with vinification and bottling plant, located close to Verona in the heart of Veneto region
 - **Montebello Vicentino:** industrial site with vinification, autoclaves and bottling machinery. Fully renowned in 2017-2018.



IWB – Eno: a Perfect Fit

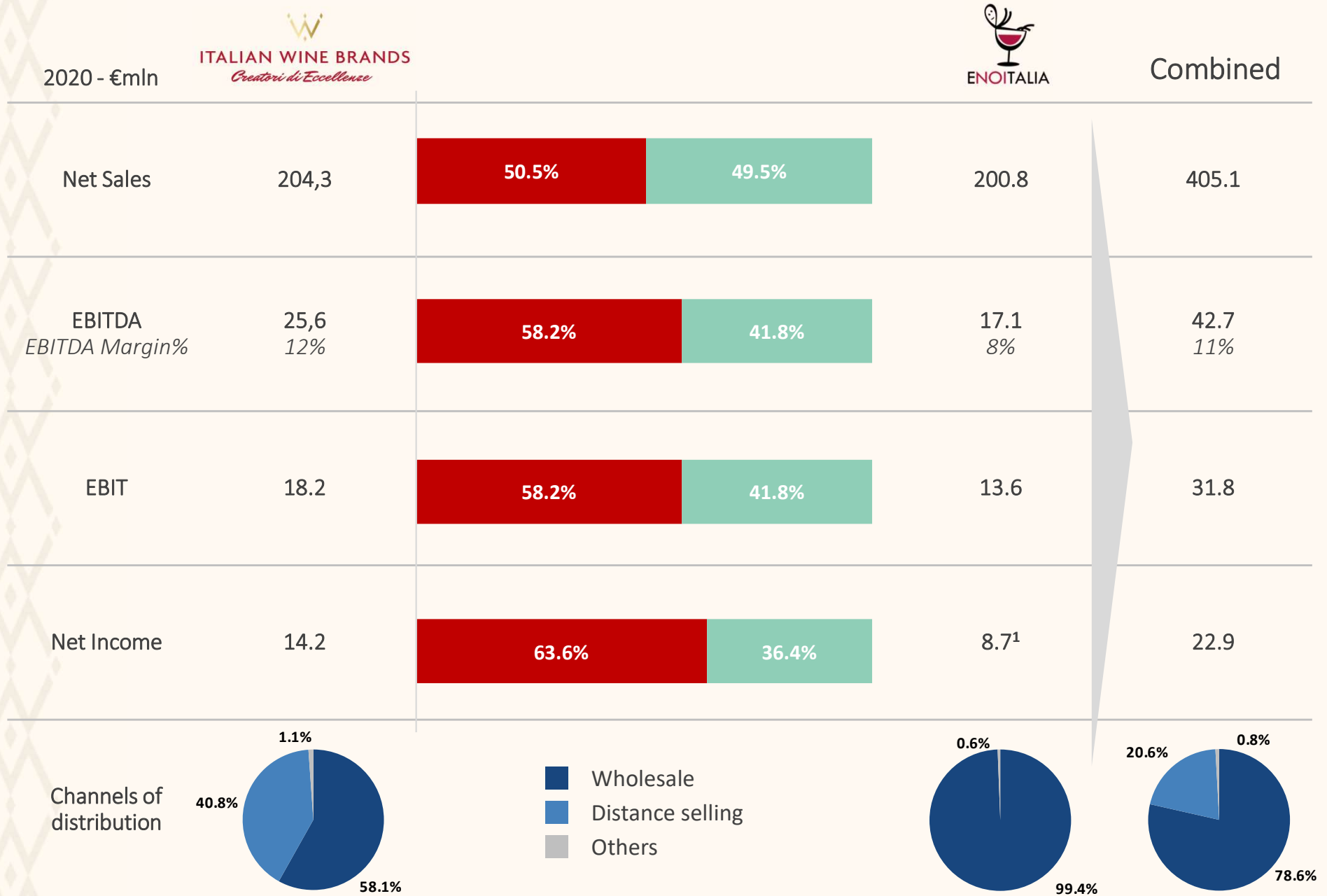
The combination of IWB and Eno will allow to:

- Complete product offering: IWB strong on red wines, Eno leader on Sparkling and white wines; synergies on revenues available
- Diversify geografic penetration with no overlaps: UK and US markets respectively 34% and 8.5% of Eno sales, vs. 12% e 1% of IWB sales; Switzerland market 23,9% of IWB, 0,9% of Eno
- Enrich the customer base: new large retail accounts and new Ho.re.ca. customers
- Strengthen internal vinification and bottling activities with significant synergies available: Eno 100% internal production – 111 bottles; IWB 33% internal production – 65 bottles. Available vinification and bottling capacity in Eno of 35/40 million bottles without significant expansion capex.

IWB Group 2020 pro-forma sales

ENO	31/12/2020	IWB	31/12/2020	IWB+ENO	31/12/2020
UK	68,1	Switzerland	48,8	UK	92,4
Italy	38,3	Germany	42,0	Italy	77,8
Germany	19,3	Italy	39,5	Germany	61,3
USA	16,9	UK	24,3	Switzerland	50,8
poland	7,8	Austria	18,5	Austria	19,3
France	7,7	Belgium	6,6	USA	18,5
Netherlands	5,7	France	5,8	France	13,5
Canada	4,6	Denmark	5,0	Poland	8,9
ireland	3,7	Netherlands	1,7	Belgium	7,8
Czech	3,1	Sweden	1,6	Netherlands	7,4
Switzerland	2,0	USA	1,6	Denmark	6,5
denmark	1,5	Hungary	1,5	Canada	5,5
sweden	1,4	Ireland	1,5	Ireland	5,2
belgium	1,2	Poland	1,1	Czech	3,1
slovakia	1,0	China	0,9	Sweden	3,0
austria	0,8	Canada	0,9	Hungary	1,5
finland	0,8	Others	3,1	slovakia	1,0
Others	16,9	Net Sales	204,3	China	0,9
Net Sales	200,8			Finland	0,8
				Others	20,0
				Net Sales	405,1

IWB – Eno: a Perfect Fit



1: Excluding extraordinary write-downs

Transaction Structure

- > **IWB will buy 100% of Eno for Eur 150.5 million cash paid at closing**
- > **Gruppo Pizzolo (Pizzolo family holding company) will subscribe at closing a reserved capital increase of 1.400.000 IWB new shares @ Eur 32.5 each, paying Eur 45.5 million (>30% of total price) assuring full alignment and commitment to IWB's interests**
- > Gruppo Pizzolo and Provinco Srl will sign at closing a shareholders' agreement by which, inter alia:
 - > The new 1.4 m shares are subject to a lock-up of 36 months;
 - > Gruppo Pizzolo and any of the family member cannot buy IWB shares on the market for 36 months;
 - > Gruppo Pizzolo has the right to appoint 2 IWB directors, one of which is executive;
 - > IWB has the right to appoint the majority of Enoititalia Board;
 - > Enoititalia will be lead by Mr Giorgio Pizzolo as Chairman and CEO.
- > **IWB shares after capital increase will be 8.802.077**



Key Financial Metrics

Deal Valuation

- Excluding the effects of any potential synergy, **the corresponding implied multiple based on the total Enterprise Value of Eno on 2020 EBITDA of € 17.1 million, would be 8.86 times**

Accretion/(dilution) effect

- **This transaction is expected to have an immediate accretive effect on a pro-forma full year basis**

Deal financing

- The transaction is to **be funded with available cash and net leverage at closing is to be lower than 2.7x**



ITALIAN WINE BRANDS

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4. Q&A



ITALIAN WINE BRANDS

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Thank you for your attention.