



**ARTISANAL
SPIRITS**
COMPANY



July 2021

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Who we are and what we do

ASC is the owner of the Scotch Malt Whisky Society (SMWS), the leading curator and provider of premium single cask Scotch malt whisky for sale primarily online to a discerning global membership.

SMWS was established in 1983 and currently has a growing worldwide membership of 28,000 paying subscribers.

SMWS provides these members with inspiring experiences and exclusive access to a vast and unique range of outstanding single cask Scotch malt whiskies and other spirits from over 20 countries.

ASC is building a portfolio of premium brands that bring together some of the world's best producers with a growing movement of discerning consumers by curating unrivalled collections of craft spirits.



Management team

An experienced team with a proven track record

Mark Hunter
Non-Executive Chair



David Ridley
Managing Director



Andrew Dane
Finance Director



Kai Ivalo
Spirits Director



THE SCOTCH MALT
WHISKY SOCIETY

Executive Summary (1 of 2)

ASC is a distinctive, fast growth, premium spirits, direct to consumer online business

The journey so far

- ASC acquired SMWS in 2015 and has seen rapid business growth with:
 - Revenues almost doubling between FY16 and FY19
 - International revenues growing to around 70% of FY20 sales (up from 25% in FY15)
 - Stock in cask quadrupling between Dec-15 and Dec-20
 - Successful admission to AIM in June 2021, raising gross proceeds of £26m, to provide even greater whisky experiences to our members

Our current business

- Strong, engaged and growing global membership
- Established presence in key markets
- Direct to consumer, e-commerce led business
- Substantial value creation
- Outstanding limited edition, single cask product range

Executive Summary (2 of 2)

ASC is a distinctive, fast growth, premium spirits, direct to consumer online business

The future growth opportunity

- Develop the membership base in major international growth markets
- Enhance e-commerce route to market capabilities and digital content
- Further improve high gross margins through additional value creation
- Grow cask stock levels and innovate styles to meet growing demand
- Utilise SMWS venues and partner bars to bring to life the discerning whisky experience
- Create new premium spirit brands beyond SMWS

Key Performance Indicators

Members

28,000

Members⁽¹⁾

9 Years

Avg. UK/Europe Tenure⁽¹⁾

£65

UK CPA⁽²⁾

Day 1

Payback⁽²⁾

Profit

£932

Lifetime Member Value⁽³⁾

63%

Gross Margin^(3,4)

£9.5m

Gross Profit^(3,4)

£1.3m

EBITDAE^(3,4)

Growth

20%

YTD Revenue Growth⁽⁵⁾

29%

E-Commerce CAGR⁽⁶⁾

24%

International CAGR⁽⁶⁾

+3%

YoY Margin Change⁽⁶⁾

Stock

26 Years

Current Stock Cover⁽¹⁾

£330m

Retail Value⁽¹⁾

95%

FY21-26 Stock Cover⁽¹⁾

100+

Distilleries⁽¹⁾

H1-21 Trading Update

Strong revenue growth

Revenue				
£m	H1-20	H1-21	Change	%
UK Online	1.3	1.7	0.4	28%
UK Venues & Events	0.7	0.6	(0.1)	(17%)
International	4.6	5.7	1.1	24%
Total	6.6	7.9	1.3	20%

Members				
'000s	Dec-20	Jun-21	Change	%
UK	13.7	13.4	(0.2)	(2%)
International	14.6	15.3	0.6	4%
Total	28.3	28.7	0.4	1%

- £1m investment in spirit stock post Admission, continuing to build on the vast and unique range of outstanding single cask Scotch malt whiskies
- Total sales growth of 20% to £7.9m (H120: £6.6m), slightly ahead of Management expectations at the time of IPO
- Strong international sales growth, particularly in the US with performance boosted by the suspension of US tariffs on imports of Scotch whisky in March 2021. As announced on 17 June 2021, the Board expects this to result in an uplift on the profits of the Company
- Recovery in UK venue & events sales following phased reopening in Q2. Excluding UK venues & events, sales grew by 25%
- Continued strong international member growth and, following a downturn in UK member numbers during the lockdowns, four consecutive months of UK member growth to period end, with Q2 UK recruitment more than double that of the corresponding period in the prior year
- Demand from European members remains robust, despite the ongoing challenges Brexit continues to pose to EU exports
- Positive outlook for the second half, notwithstanding the ongoing pandemic uncertainty over future restrictions and impacts on currency, with Scotch malt whisky remaining in demand, and well resourced to execute on growth strategy



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Business Model

Premium Product

Curator of limited edition Scotch Malt Whisky and Other Spirits

Variety - Hundreds of different single cask Scotch whiskies are sold each year, across twelve flavour profiles

Exclusivity - Each product is a limited edition at cask strength with individual character, and average yield of 250 bottles/cask

Originality - A constant stream of fresh releases are curated and offered to members, driving strong demand for purchases

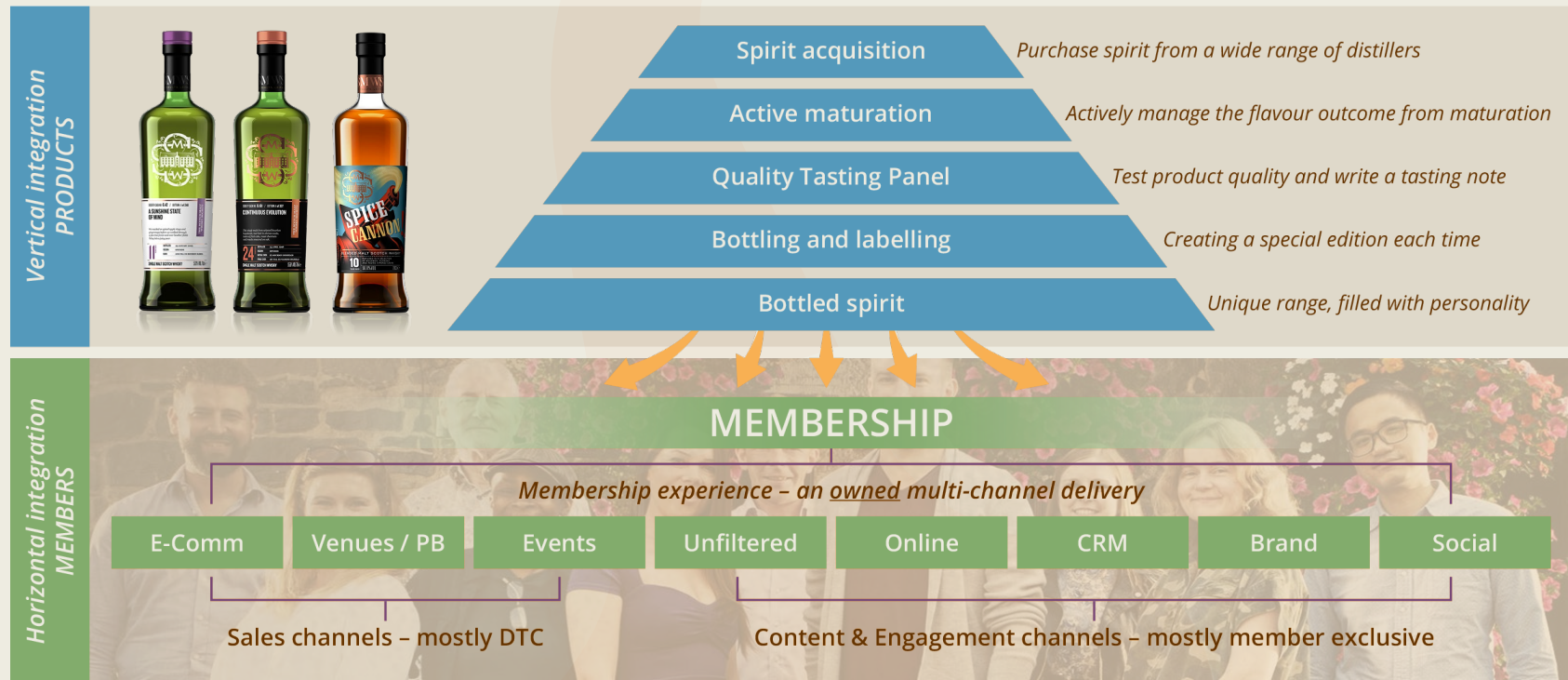
Accessibility - SMWS products span a wide range of the higher price points, from £45 to over **£1,500** per bottle, matching the faster growth premium sector area in whisky sales

Desirability - Age is a desirable factor in many markets to define quality/premium. The SMWS product mix over 12 years old represents over 30% of the sales volume, well ahead of leading Single Malt Brands¹



SMWS Value Creation Model

Creating substantial value throughout the chain



Note: PB represents Partner Bars

Value Creation through production

Generating value through ageing and curation

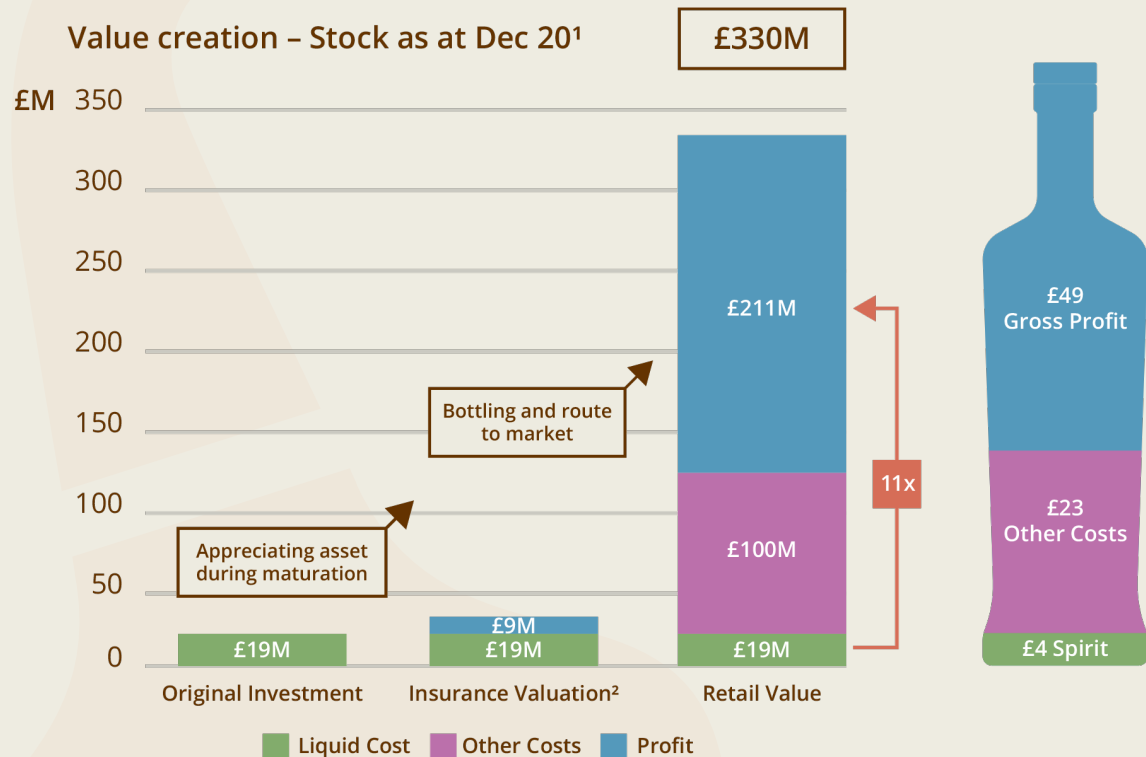
Appreciating Asset – Buying younger spirit generates additional value over time

Maturation and Flavour Development

– Curation of the production process adds further value and creates an attractive variety of flavours for members

Opportunities – Further scope to improve margins (e.g. through buying younger spirit, supply chain optimisation and sherry cask maturation programme)

Route To Market – Direct To Consumer sales channels allow us to capture the full retail margin.



Sources:

1. Management Estimates. Figures presented are based on 4.3 million total number of bottles equivalent in stock as at 31 December 2020 and average bottle sales price for FY20 of £76. The graph shows total stock values, while the bottle graphic shows average bottle equivalent values. Retail value represents full revenue value excluding VAT.
2. Sanderson Weatherall insurance valuation, March 2021.

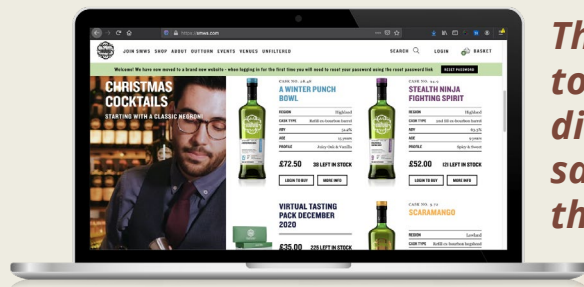
Online Metrics

E-commerce led business with over 90% of sales through direct to consumer channels

E-Commerce Financial Analysis					
£M	2018 Actual	2019 Actual	2020 Actual	2020 Growth	18-20 CAGR
SMWS E-Commerce	7.8	10.0	13.0	30%	29%
SMWS Venues	3.2	3.4	1.4	(60%)	(34%)
Total Direct to Consumer	11.0	13.4	14.4	7%	14%
Other SMWS	1.2	1.3	0.7	(47%)	(24%)
Total SMWS Revenue	12.1	14.6	15.0	3%	11%
E-Commerce as % of Total	64%	68%	86%		
Direct to Consumer as % of Total	90%	91%	96%		

Source: Management Accounts (figures shown to nearest £0.1m & totals may appear not to sum)

Note: Other SMWS primarily relates to sales made to hand picked partner bars around the world.



The ongoing focus is to continue to grow direct to consumer sales, principally through E-Commerce.

E-Commerce Revenue:

Grown from **64%** in 2018 to **86%** in 2020 (accelerated by the impact of Covid on venues). **Growing at around 30% p.a.**

E-Commerce KPIs:

UK & Europe: Strong KPIs with better than average:

- website bounce (15%)¹ & conversion rate (15%)²
- email open (54%)³ & click through rates (11%)³
- average order value (£112)²

China:

- 5 T-mall rating⁴ and 4.5 star⁵ JD.com store rating

USA:

- Online marketing driven member spend **up 145%**⁶ to **\$0.9m**⁶.
- Over 250,000⁶ sessions in 2020 (up 90%)⁶
- Regular YouTube monthly tastings

Membership and Lifetime Value Analysis

Strong, engaged and growing global membership

Committed Members

Strong *post year-one* member **retention of 85%** for UK members, who have an average membership **tenure of 9 years'** so far.

International presence

Members in over **30 countries**. Fastest growth in international (52% of members as at Dec-20), which is the most profitable area. 43% of the growth in the last 2 years came from US & China.

28,000+ members

SMWS now has **28,000 whisky enthusiasts** as members (8% growth CAGR since December 2018).

Valuable Tenure

£276 contribution² per member. This compares to **£65 average UK Cost Per Acquisition ("CPA")**. Average day one spend for new member (inc member fee) of around £100 gives a **Day 1 payback**, and **4x Year 1 payback**.

Lifetime value ("LTV") of £932 per member.

Member Development				CAGR
	Dec-18	Dec-19	Dec-20	2018-20
UK				
Members	13,400	14,100	13,700	3%
Revenue Per Member (£)	412	420	344	(9%)
Contribution Per Member (£)	217	217	170	(11%)
International				
Members	10,900	13,200	14,600	16%
Revenue Per Member (£)	609	673	712	8%
Contribution Per Member (£)	332	354	377	7%

Sources: Management Information. International defined as non-UK. Member numbers shown to the nearest hundred.

(1) Revenue includes all sales (whisky, membership, member rooms inc guest spend, events etc including duty)

(2) 2020 Figure. Contribution defined as Gross Profit less commission

Business Model: Growth drivers

A clear plan for revenue and EBITDA growth

Grow and develop membership

- Direct investment towards high growth markets
- Build out existing channels and focus on digital recruitment initiatives
- Further enhance the member value proposition and increase member retention

Enhance e-commerce channel and digital content

- Further investment in e-commerce platform in UK and roll out to other regions
- Replace existing CRM systems with upgraded and integrated CRM tool
- Continued development of online content and events

Further improve margins through increased value creation

- Buying younger spirit, for in-house maturation
- Supply chain optimisation
- Increasing sherry cask maturation

New and complementary brands

- Develop J.G. Thomson & Co.





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Market



The 'Premium +' Spirits Markets

Secular growth driven by increasing spending power

Fundamental changes are causing secular growth within this industry: Consumers are driving *premiumisation* by seeking “**authenticity and status, enabled by consumer knowledge and spending power**”¹.

Premium spirits climbed to 10% of total global spirits in 2019 and this is forecast to increase to 13% by 2024 ¹.

The global Ultra Premium Scotch Whisky market has a growth trend fuelled by **premiumisation** – past 10yr growth of **142% (10% CAGR)** to USD5.5b², vs 24% growth (2% CAGR) in the remainder of lower price points.

Sources: 1. IWSR Global Trend Report 2020, 2. IWSR Database

Global Scotch Whisky Market Size			
Segment	£/bottle (70cl)	Market Size (\$ billion)	CAGR (2010-19)
Prestige +	225.00+	0.7	27%
Prestige	75-224.99	1.1	11%
Ultra Premium	35-74.99	3.8	9%
Subtotal - Ultra Premium & Above		5.5	10%
Super Premium	28.75-34.99	3.2	9%
Premium	22.50-28.74	5.0	1%
Standard & Below	Up to 22.50	12.9	2%
Total		26.7	4%

Sources: IWSR Database (market size represents 2019 data)

100% of SMWS sales are in the Ultra Premium and above price segments which grew at 10% CAGR between 2010 and 2019.

\$4.2 billion global addressable market

SMWS is in all the key markets with huge opportunity to expand

The global addressable market was **USD4.2b¹** in 2019 up by **202%² (13% CAGR)** vs 2010

Key Markets



\$1.5b⁽¹⁾
+323%⁽²⁾

Alcohol E-commerce is growing at triple digit rates. Americans are more motivated by convenience and will also accept significantly **higher prices** relative to offline³.



\$0.4b⁽¹⁾
+120%⁽²⁾

Chinese consumers are the most willing to spend **extra** money online vs offline³.

China is the world's **largest** alcohol e-commerce market, dominated by TMall and JD.com³. SMWS are in both these channels and sales are growing.



\$0.6b⁽¹⁾
+153%⁽²⁾

SMWS focus is in the main European Single Malt markets of UK, France and Germany.

Sources: (1) IWSR Database – FY19; (2) IWSR Database FY10-FY19 growth;
(3) IWSR Ecommerce Executive Summary Report – 2019,

Global Addressable Market Analysis

	Addressable Market		SMWS	
	2019 (\$m)	2010-19 Growth	2020 Whisky Sales (\$m)	% Share
United States	1,502	323%	3.1	0.2%
Taiwan	424	116%	0.3	0.1%
China	412	120%	3.8	0.9%
United Kingdom	327	157%	3.7	1.1%
Germany	156	239%	0.9	0.6%
Japan	147	158%	0.9	0.6%
Australia	140	354%	0.7	0.5%
France	113	81%	0.2	0.2%
Top 8 Markets	3,222	203%	13.5	0.4%
Other Markets	1,000	200%	2.0	0.2%
Total Addressable Market	4,222	202%	15.4	0.4%

Source: IWSR Database, Management Analysis

Addressable Market defined as:

Product: Scotch Whisky (Primarily Malt Scotch, but also including Blended Scotch & Grain Scotch)

Price: Ultra Premium, Prestige and Prestige Plus

Channel: Domestic only (no Duty Free)



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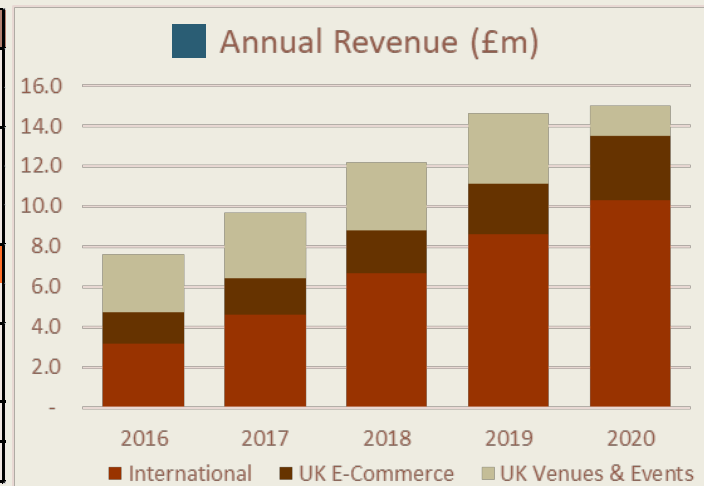


Financials

ASC Group P&L

Proven track record of growth

ASC: Headline P&L	Full Year (December Year End)				Year to Date (Mar)		
£m	2018 Actual	2019 Actual	2020 Actual	2018-20 CAGR	Q1-20 Actual	Q1-21 Actual	YTD Change
International	6.6	8.6	10.3	24%	1.8	2.5	39%
UK E-Commerce	2.1	2.5	3.2	23%	0.5	0.8	56%
UK Venues & Events	3.4	3.5	1.5	(33%)	0.6	0.2	(66%)
Total Revenue	12.1	14.6	15.0	11%	2.9	3.4	20%
Cost of Sales (ex US Tariffs)	(4.9)	(6.0)	(5.6)	7%	(1.2)	(1.1)	4%
Gross Profit	7.3	8.7	9.5	14%	1.7	2.3	38%
Gross Margin	59.7%	59.3%	63.0%	2.7%	58.0%	66.6%	9%
EBITDAE	(0.0)	0.3	1.3	n/a	(0.4)	0.0	n/a
EBIT	(0.6)	(0.6)	(0.6)	6%	(0.7)	(0.3)	63%



Source: Management Accounts (NB – figures are shown to the nearest £0.1m and therefore totals may appear not to sum)

Gross Profit & Gross Margin – excludes US tariffs in 2019 and 2020 (See appendix 4)

EBITDAE – Earnings before interest, tax, depreciation, amortisation, US tariffs and exceptionals.

Revenue almost doubled between FY16 and FY20.

Between FY18 and FY20 **International sales grew at 24% CAGR** and **UK online sales grew by 23% CAGR**. Overall growth was offset by 2020 venue & event Covid impact

YTD Sales up 20% (42% excluding UK venues & events)

Gross margin (ex US Tariffs) up 3% since FY18. Q1-21 66.6% reflects US sales (and suspension of US tariffs)

FY20 EBITDAE up £1.0m vs FY19. EBITDAE of £1.7m in the 12 months to March 2021.

Stock & Supply

Strong investment is creating an inflection point

26 Years

Current Stock Cover⁽¹⁾

14,000

Casks⁽¹⁾

100+

Distilleries⁽¹⁾

200+

Distillery Makes⁽¹⁾

£330m

Retail Value⁽¹⁾

£18.7m

Book Value⁽¹⁾

95%

FY21-26 Stock Cover⁽¹⁾

£13.4m

Stock Purchases⁽²⁾

Key points of note:

- **Stock Volume:** Equivalent to **4.3m bottles** or around **26x** the 2020 bottle sales volumes
- **Stock Variety:** **14,000** potential new products
- **Stock Cover:** Stock purchase model designed to ensure ASC has enough stock to deliver over £40m of revenue in 2026 (and continue to grow)
- **Stock Value:** UK retail value (exc VAT) around **£330m**, representing over **17x** the book value of stock in cask
- **Stock Purchases:** Between FY18 and FY20, the company has purchased **£13.4m** of cask stock. In addition to these one-off deals, rolling agreements are now in place for around **190,000 bottles p.a.**

ASC Group Balance Sheet & Cash Flow

Strong and well capitalised with positive operating cash flows

ASC Consolidated BS		
£m	Dec-19	Dec-20
Cask Goods	18.8	18.7
Cash & Bank		
Cash	1.5	2.2
Loans	(13.8)	(15.9)
Net Debt	(12.2)	(13.7)
Current Assets & Liabilities		
Accounts Receivable	2.0	1.7
Other Inventory	2.1	2.9
Other Debtors	1.0	0.4
Accounts Payable	(1.2)	(1.4)
Other Current Liabilities	(3.1)	(2.0)
Net Current Assets	0.8	1.6
Fixed Assets		
Tangible Assets	4.4	4.3
Cask Wood	1.6	1.9
Intangible Assets	2.6	2.6
Total Fixed Assets	8.7	8.8
Long Term Liabilities	(2.3)	(2.4)
Net Assets	13.8	13.0

ASC Summary Cash Flow		
£m	FY19	FY20
EBITDA	0.1	0.6
Working Capital Movements:		
Stock (exc casks)	0.1	(0.8)
Trade Debtors	(0.4)	0.3
Other Debtors & Prepayments	(0.7)	0.6
Trade Creditors	0.8	0.2
Other Creditors & Prepayments	0.9	(0.7)
Net Working Capital Movement	0.6	(0.5)
Operating Cash Flow	0.8	0.1
Net investment in casks	(4.2)	0.1
Exceptional Items	-	(0.4)
Capital Expenditure	(1.6)	(1.3)
Interest Payments	(0.4)	(0.5)
Tax Payments	(0.2)	(0.3)
FX Movements	0.0	(0.0)
China Dividend Payments	(0.1)	(0.3)
Equity Raise	0.1	1.0
Net Change in Net Debt	(5.6)	(1.5)
Loan Drawdowns/Repayments	6.0	2.1
Net Change in Cash	0.4	0.6

Headlines

- Extensive asset base of unique whisky as well as other spirits
- 3 year committed facility with RBS
- Well capitalised balance sheet
- Positive operating cash flows
- Investment in Cask Stock and Capex funded through combination of debt & equity

Source: Management Accounts

NB – figures shown to nearest £0.1m & totals may appear not to sum

Reasons for the IPO

Investment plans create significant opportunities for growth

Use of funds:

- Spirit & Stock Investment
 - Whisky & Other Spirits Stock & Wood
 - Sherry cask maturation programme
- Membership & Business Growth
 - Membership Recruitment
 - Venues
 - Brand, Digital & Distribution Development
- Supply chain optimisation
- Float Costs

Source of funds:

- IPO – New Money
- Existing Cash & Debt Facilities

Key Points Summary

Today we are

- A distinctive business with high barriers to entry
- At an inflection point for accelerating growth

The future growth opportunity

- Develop the membership base in major international growth markets
- Enhance e-commerce route to market capabilities and digital content
- Improve high gross margins through additional value creation
- Grow cask stock levels and innovate styles to meet growing demand
- Utilise SMWS venues and partner bars to bring to life the discerning whisky experience
- Create new premium spirit brands beyond the SMWS

The leading curator and provider of premium single cask Scotch malt whisky for sale primarily online to a discerning global membership

Questions





Appendices

Appendices

- 1) Glossary
- 2) Awards
- 3) Venues & Partner Bars
- 4) Non-Executive Board

1) Glossary

- A&P – Advertising & Promotional Costs
- ASC – Artisanal Spirits Company
- CAGR – Compound Annual Growth Rate
- Cask Wood – an empty cask purchased for filling with spirit
- Churn – the inverse of Retention (as defined below), i.e. the percentage of members who do not renew their membership at the end of their annual membership period. e.g. if retention was 75%, then churn would be 25%.
- CPA – Cost Per Acquisition
- DTC – Direct to Consumer
- LTV – Lifetime value (or Lifetime Member Value) – calculated as annual contribution per member multiplied by member Years, where Years is calculated as one divided by Churn
- PB – Partner Bars
- Premium, Super Premium, Ultra Premium, Prestige and Prestige + market segments are consistent with IWSR definitions, which determines these price categorisations on a market-by-market basis (UK figures shown on P18). Note references to market sizes or market shares are taken to include that segment and above (e.g. the Ultra Premium market includes Ultra Premium, Prestige and Prestige Plus)
<https://www.theiwsr.com/wp-content/uploads/IWSR-Methodology-Definitions-2019.pdf>
- Q1 – Three months to end March
- Retention – The percentage of members who renew their membership at the end of their annual membership period.
- Revenue – Presented in accordance with IFRS and represents the proceeds from the sale of goods and services, inclusive of duty and exclusive of VAT and other sales taxes. All sales related metrics (e.g. average selling price) are quoted on this revenue basis.
- Single Cask – single cask batch release
- SMWS – Scotch Malt Whisky Society

2) Awards

SMWS's Scotch Malt Whisky and other spirits have won almost 200 awards from seven of the leading bodies in less than three years.

SMWS venues have won multiple awards & recognition including being shortlisted for the 2019 Icons of Whisky "Bar Group of the Year"



3) Venues & partner bars

Direct to consumer – wherever they are

Award Winning Venues:

- **Four UK venues** (Glasgow, London, Leith & Queen Street – Edinburgh)
- **Multiple awards & recognition** including being shortlisted for the 2019 Icons of Whisky “Bar Group of the Year”.



Partner Bars:

A network of **over 100 handpicked partner bars** across **more than 20 countries** around the world.

Inspiring Experiences:

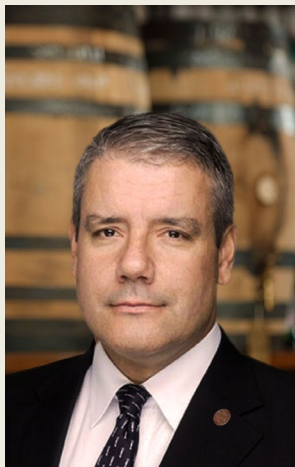
SMWS have **unconventional whisky experts**, entertaining the society through tastings & events. Together we aim to **host the world's most colourful whisky experiences**.



4) Non-executive board

An experienced team with a proven track record

Paul Skipworth
NED & Deputy Chair



ASC Chair 2015-21.
Former CEO & COO of Glenmorangie, Regional Director Asia Pacific at Moët Hennessy, Senior VP of Strategy for Moët Hennessy & Partner at L Capital

Lesley Jackson
NED & Audit Committee Chair



Former CFO for Stock Spirits PLC (2011-17), and prior to that held similar positions at William Grant & Sons & United Breweries (an Indian listed public company).

Helen Page
NED & Remuneration Committee Chair



Chief Brand Officer for Virgin Money UK, chair of Virgin Money Giving & a member of the Financial Services Advisory Board in Scotland. Prior to that held senior roles at RBS, Argos & Abbey.

Gavin Hewitt, CMG
NED



CEO of Scotch Whisky Association (2003-13)
Non-Exec Chair Bladnoch Distillery (2015-17)
British Ambassador to 3 EU member states (1994-03). Keeper of the Quaich & liveryman of the Worshipful Company of Distillers.

Mark Bedingham
NED



Vice Chair of ASPL (NYSE Listed); Exec Chair of CÉ LA VI the hospitality group and President and CEO of SMI – SGX (Singapore) listed. 20 years as Regional MD of Moët Hennessy Asia Pacific and former Director of Jardine Pacific