



**ARTISANAL
SPIRITS**
COMPANY



INVESTOR PRESENTATION

Full Year 2021



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WHO WE ARE AND WHAT WE DO



ASC is building a premium, direct to consumer, high growth, high margin, global spirits group.

We operate in a significant and growing addressable market.



\$4.3 bn

Global addressable market (2020).
Up 200% vs 2010.

(Source: IWSR)



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

SMWS provides members with inspiring experiences and exclusive access to its products.

SMWS Established in

1983

SMWS Membership

33,300

Vast and unique range of outstanding single cask Scotch malt whiskies and other spirits from over:

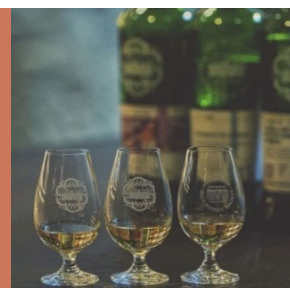
20 COUNTRIES

Complementary new brands

At its core, ASC is driven by the Scotch Malt Whisky Society (SMWS), supported by additional brands.



Launched in November 2021, J.G. Thomson is a creator of small batch blended malt whiskies, grain whiskies, rum and gin.



Plan to take advantage of opportunities in the sizable and fast-growing American whiskey market.

GOOD START TO LIFE AS A LISTED BUSINESS

Growth comfortably ahead of expectations

Decisive early delivery against strategic objectives

Successful admission to AIM:

£15m
new funds raised

Growing retail value of stock:

£430m
Up by c£90m vs Dec-20

Strong revenue growth:

£18.2m
+ 21% vs FY21

High SMWS Member LTV:

£1,445
2021 lifetime value

**STRONG
2021
RESULTS**



High growth in key markets:

57% membership growth in China, 20% in the UK and 18% in the US.

Strong UK Venue Recovery in H2-21:

120% growth vs H2-20

New Supply Chain Facility:

10 year lease signed on new facility for cask storage, bottling and order fulfilment.

Increased interests in Asia JVs:

Acquired additional 10% of both China and Japan joint ventures

Anthony Delcros

Assistant Venue Manager (Glasgow)




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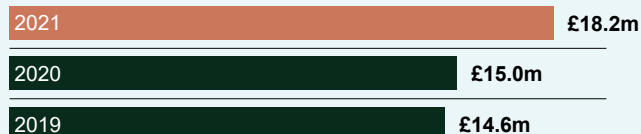
STRONG & GROWING KEY METRICS



GROWTH

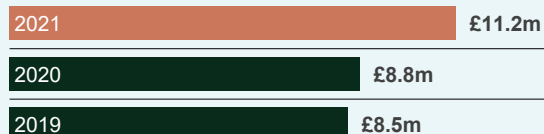
Global Revenue

+21%



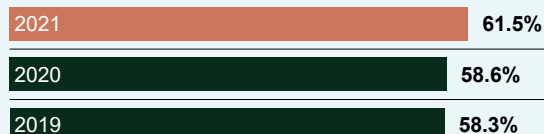
Gross Profit

+27%



Gross Margin

+2.9ppt



MEMBERS

Members

+18%



Annual Membership Retention

+7ppt



Lifetime Value

£1,445



STOCK

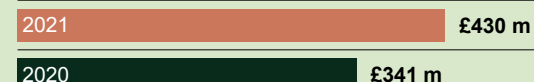
Casks

+9%



Retail Value

+26%



Future Sales Cover (to FY26)

100%



A CLEAR FRAMEWORK TO DOUBLE SALES BY 2024



Our purpose, ambition and strategic growth pillars shape the initiatives we measure our progress against



DECISIVE EARLY DELIVERY AGAINST STRATEGIC OBJECTIVES



STRATEGIC PILLAR	01 Grow membership experience proposition	02 Enhance e-commerce & digital content	03 Value creation: improve margins	04 Complementary new brands	05 Talent & organisational development
WE SAID	Develop the membership base in major global growth markets	Enhance e-commerce route to market capabilities and digital content	Improve high gross margins through additional value creation	Create new premium spirit brands beyond the SMWS	Offer an outstanding experience for our team
	Utilise SMWS venues and partner bars to bring to life the discerning whisky experience		Grow cask stock levels and innovate styles to meet growing demand		
WE DID	Achieved strong growth in key markets this year, in particular +57% in China and +18% in USA	Refinement and rollout of e-commerce platforms underway, with smws.eu and jgthomson.com launched and Japan progressing	Signed the lease for new Supply Chain Facility. Expanding new make spirit agreements, now covering the equivalent of 275,000 bottles p.a. and adding c1,000 new make spirit casks during 2021	Launched the J.G. Thomson brand, with its award-winning product range.	Project completed to capture and codify culture. More formal talent & organisational development plan implemented.
	Delivered strong venue performance since reopening in May (UK member numbers up 20%) with assessment underway for potential new and existing venues		Significant investment in mature stock covering a range of distilleries & makes, taking total cask stock to around 15,000 casks	First steps as we look to capitalise on the opportunities in the sizable and fast-growing American whiskey market.	A number of key strategic hires, adding further strength to the board and senior management teams.





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01

GROW MEMBERSHIP EXPERIENCE PROPOSITION

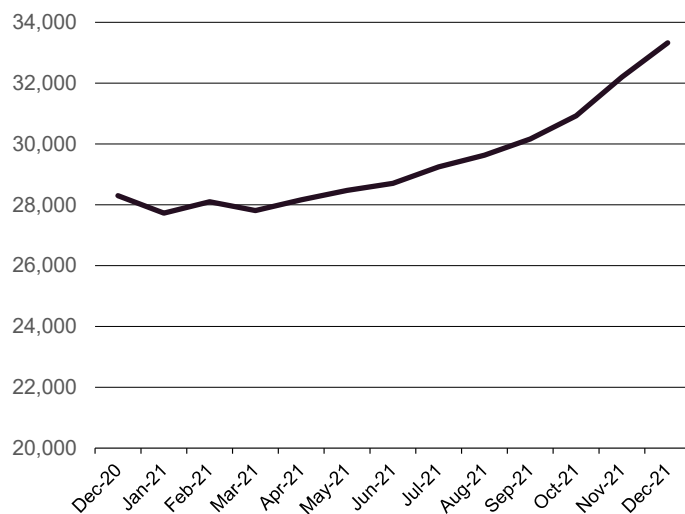


ATTRACTING AND RETAINING MEMBERS

Focus on high growth, high margin markets with strong rebound in UK



Growing Global Membership



Grow and develop membership

Directing investment towards key markets

China membership	UK membership	US membership
+57%	+20%	+18%

Building out existing channels and focus on digital recruitment initiatives

Avg. UK/EU Tenure	Strong UK Venue Recovery in H2-21:	Dedicated post Brexit EU website & RTM, overcoming logistical & admin challenges
9 years	+120% vs H2-20	

Further enhance the member value proposition and increase member retention

Global average retention

77%

33,300

Global Membership
+18% vs Dec-20

77%

Global Retention
+7ppt vs Dec-20



SUBSTANTIAL MEMBER LIFETIME VALUE

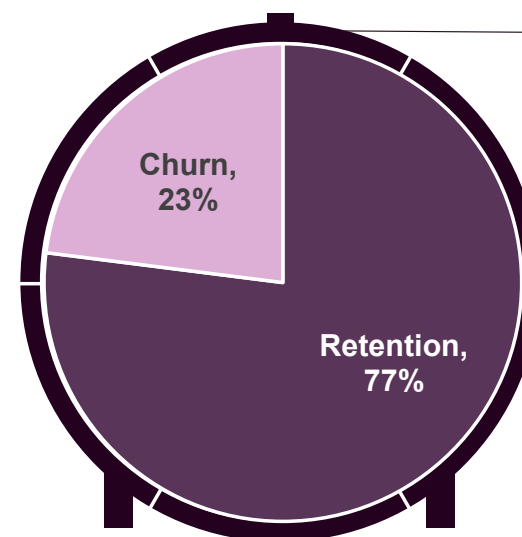


LIFETIME VALUE (LTV)

£1,445

Reflects high levels of retention, significant average spend levels and high margins

FY21 CONTRIBUTION (£m)	
Gross Profit	11.2
Commission	(1.4)
Contribution	9.8



23% churn
=> 4.4 years
expected
membership

TOTAL
CONTRIBUTION

£9.8m

÷

FY21 AVERAGE
MEMBERSHIP

29,400

=

AVG CONTRIBUTION
PER MEMBER

£332

x

FY21 EXPECTED
YEARS MEMBERSHIP

4.4 years

=

LIFETIME VALUE

£1,445



02

**ENHANCE E-COMMERCE
& DIGITAL CONTENT**



DIGITAL DEVELOPMENT TO DRIVE INCREASED ENGAGEMENT

E-COMMERCE

Pre 2020

Legacy
Glenmorangie
systems

2020

Implementation of
Big Commerce in
UK, and NetSuite
ERP

2021

Launch of new
Big Commerce
websites for
SMWS in EU, and
for J.G. Thomson

2022 ONWARDS

Further rollout of new Big
Commerce websites
for Japan, Australia & US.
Launch of new MPOS
system in UK and Mobile
Innovation

DIGITAL CONTENT

Pre 2020

Limited, but
targeted use

2020

First global
campaign of
virtual tasting
events launched

2021

Unfiltered now
fully digital and
launched monthly.
Significant growth
in US YouTube

2022 ONWARDS

Global Virtual Community.
Member's mobile content.
Content Hub & Archive.
CRM content delivery.



03

VALUE CREATION: IMPROVE MARGINS



GROWING SPIRIT STOCK & VALUE

SPIRIT INVESTMENT

£4m spent on Whisky & Other Spirits, helping drive £90m increase in retail value

Expanding stock holding providing increased stock coverage beyond 2026.

Significant investment in younger and new make spirits further improving margin over time



FY21 Bottlings



New Make Cost

Gross Margin
+5%

£430m

Retail value of cask spirit stock

275,000

bottles equivalent
p.a. covered by
New Make
Contracts

1,000

Extra new make
spirit casks added
during 2021



100+

Supply From Distilleries

200+

Distillery Makes

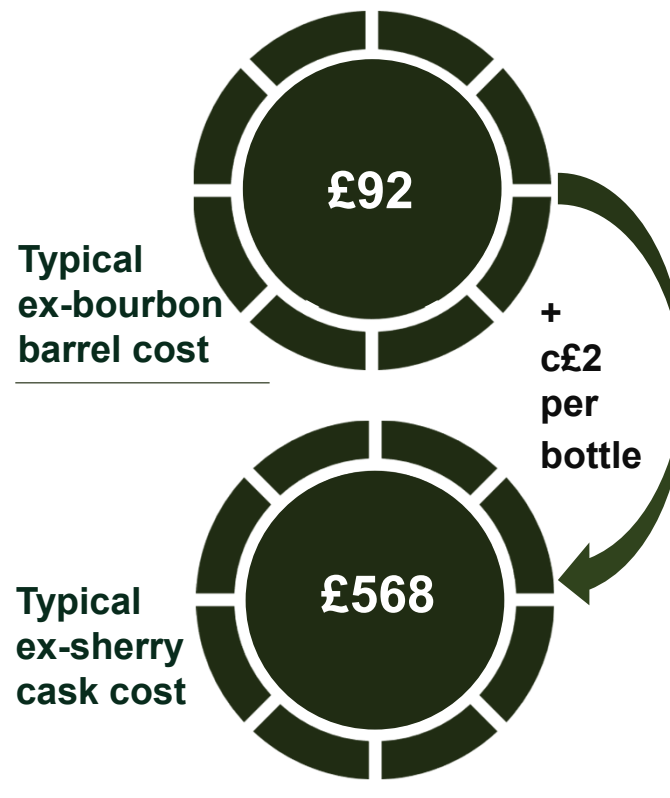




Investments in ex-sherry casks give >200% payback on first use, with c20 year typical useful lifetime allowing multiple uses

EXPANDING OUR EX-SHERRY CASK PROGRAMME

Around £500k spent on ex-sherry (c2/3) and other cask wood (c1/3)



CASK NO. 78.55

SLOW SAPID SURRENDER

REGION	Highland
CASK TYPE	1st fill ex-bourbon hogshead
ABV	59.4%
AGE	8 years

£49.00

+ c£5 per bottle

CASK NO. 78.53

DEATH IN THE AFTERNOON

REGION	Highland
CASK TYPE	2nd fill ex-oloroso sherry hogshead
ABV	60.0%
AGE	8 years

£53.90

NEW SUPPLY CHAIN FACILITY SECURED



**MASTERTON BOND,
UDDINGSTON**

**NEWLY REFURBISHED
HIGH QUALITY FACILITY**

**EXPECTED COST
OF £2-£2.5m**

**MARGIN UPSIDE
POTENTIAL c2%**



**37,000 SQUARE
FOOT FACILITY WITH
CAPACITY FOR:**

**Cask
Storage**

**Bottling
Line**

**Finished
Goods Storage**

**Order
Fulfilment**

DUE TO BE OPERATIONAL DURING H2-22



INITIAL WORKS
NOW UNDERWAY



**PROGRESS
TO DATE:**

**Lease agreed
Oct-21**

**Steel delivered
Feb-22**

**Site manager
joined Feb-22**

**Bottling equipment
arrived Mar-22**



04

COMPLEMENTARY NEW BRANDS



J.G. THOMSON LAUNCHED IN NOVEMBER 2021

Creator of small batch blended
malt whiskies, grain whiskies,
rum and gin



Multi-award winning range
with top prizes at both the
2022 IWSC awards and the
2021 Luxury Masters*

Heritage brand committed
to creating high-quality
spirits with a focus on
taste experience

Launch supported
by IPO proceeds

Available through DTC
e-commerce and traditional
distribution channels

DEVELOPING THE AMERICAN WHISKEY OPPORTUNITY

SIGNIFICANT & GROWING MARKET

\$1.4bn domestic US market for American whiskey at Ultra-Premium & above price points

PREMIUMISATION TREND

Market for Ultra-Premium and above price points has grown over 1,000% between 2010 and 2020 (vs 170% for total American whiskey market)

PERFECT TIMING

American Single Malt Whiskey expected to be recognised in US legislation as a distinct category for the first time during 2022





05

TALENT & ORGANISATIONAL DEVELOPMENT



BUILDING THE RIGHT TEAM TO DELIVER OUR GROWTH AMBITION



CULTURE

Our values are what we stand for. It's how we hold ourselves to account and how we depend on each other

TEAM

Strengthened board, recruitment of key members of the Executive Team, creation of a leadership team and investment in the wider team

ORGANISATIONAL DEVELOPMENT

Creation and implementation of a more formal talent and organisational development plan has been delivered.

Our values

RESPECT
PROGRESSIVE
UNIQUE
GRIT &
DETERMINATION
INNOVATIVE





**ARTISANAL
SPIRITS**
COMPANY



FINANCIALS



GROWING GLOBAL REVENUE

ASC Group Revenue				
£m	2019	2020	2021	2020-21 Change
UK E-Commerce	2.5	3.2	3.5	8%
UK Venues & Events	3.5	1.5	2.3	53%
USA	2.6	2.7	4.1	50%
China	2.3	3.0	3.9	28%
Europe	1.5	2.1	1.7	(18%)
Australia	0.2	0.6	0.9	46%
Japan	1.0	0.7	0.7	0%
Rest of World	1.1	1.1	1.1	4%
Total Revenue	14.6	15.0	18.2	21%

NB figures shown to the nearest £0.1m and totals may appear not to sum due to rounding

Strong 2021 revenue growth, comfortably ahead of market expectations



HEADLINES

Strong growth in US shipments

Continued strong revenue growth in China, with even faster growth in membership

UK Venue sales in H2-21 surpassed those in the entirety of FY20. Dec-21 @90% of pre-pandemic Dec-19 level

Large decline in H1 Europe sales due to Brexit related challenges. H2 flat year on year

Good performance in Australia since buy out of the franchise at the end of Q1-20

REINVESTING FOR FURTHER GROWTH

ASC GROUP P&L

£m	2019	2020	2021	2020-21 Change
Total Revenue	14.6	15.0	18.2	21%
Cost of Sales	(6.1)	(6.2)	(7.0)	26%
Gross Profit	8.5	8.8	11.2	19%
Gross Margin	58.3%	58.6%	61.5%	2.4%
Commission	(0.9)	(1.0)	(1.4)	47%
Contribution	7.7	7.8	9.8	25%
Marketing	(2.2)	(1.8)	(2.4)	32%
Payroll	(3.1)	(3.4)	(4.5)	33%
Other overheads	(2.3)	(2.0)	(3.5)	75%
EBITDAE*	0.1	0.6	(0.6)	(200%)

* EBITDAE defined as earnings before interest tax, depreciation, amortisation and exceptional costs
NB figures shown to the nearest £0.1m and totals may appear not to sum due to rounding

We remain in a growth and reinvestment phase while retaining a focus on gross margin improvement, with the goal of returning to positive EBITDAE in the near term and delivering bottom line profitability in the medium term



HEADLINES

US tariffs suspended

Initial deployment of IPO funds for marketing, with more to come in 2022

Investment in people and systems to support further growth

Existing share options realised and new share options issued on IPO

End of furlough in 2021

STRONG AND WELL-CAPITALISED, ASSET-BACKED BALANCE SHEET

ASC Group Balance Sheet					ASC Cash Flow Statement			
£m	Dec-19	Dec-20	Dec-21	2021 Change	£m	2019	2020	2021
Cash	1.5	2.2	2.0	(0.2)	EBITDAE	0.2	0.6	(0.6)
Loans	(13.7)	(15.9)	(7.2)	8.7	Net Working Capital Change	0.7	(0.4)	(1.4)
Net Debt	(12.2)	(13.7)	(5.2)	8.5	Operating Cash Flow	0.8	0.2	(2.0)
Net Working Capital	0.6	1.4	2.8	1.4	Net Investment in Cask Spirit	(4.3)	0.0	(1.5)
Cask Goods	19.0	18.9	20.4	1.5	Exceptional Items	-	(0.4)	(0.9)
Fixed Assets					Capital Expenditure	(1.6)	(1.3)	(1.0)
Tangible Assets	4.4	4.3	6.1	1.8	Interest Payments	(0.4)	(0.5)	(0.3)
Cask Wood	1.6	1.9	2.4	0.5	Tax Payments	(0.2)	(0.3)	(0.3)
Intangible Assets	2.6	2.6	2.4	(0.2)	Dividend Payments	(0.1)	(0.3)	(0.4)
Total Fixed Assets	8.6	8.8	10.9	2.1	Equity Raise	0.1	1.0	14.9
Long Term Liabilities	(2.3)	(2.4)	(4.4)	(2.0)	Net Change in Net Debt	(5.6)	(1.5)	8.5
Net Assets	13.8	13.0	24.5	11.5	Loan Drawdowns/Repayments	6.0	2.1	(8.7)
					Net Change in Cash & Cash Equivalents	0.4	0.5	(0.2)

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

Artisanal Spirits Company – FY21 Investor Presentation



HEADLINES

Extensive asset base of unique whisky as well as other spirits

3 year committed facility with RBS through to Jan-24

Well capitalised balance sheet, net assets of £24.5m

Investment in spirit in cask and Capex funded through combination of debt & equity

Debtors increase driven by growing sales to the US





**ARTISANAL
SPIRITS**
COMPANY

CURRENT TRADING & OUTLOOK

GOOD PROGRESS, WITH LOTS OF POTENTIAL



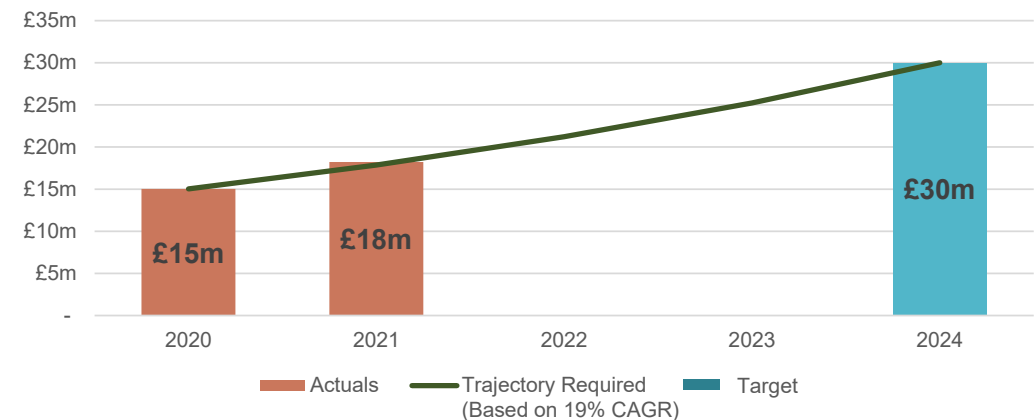
We have made a strong start to the new financial year.

- Revenues are ahead by over 30% year-on year and in line with our internal forecasts, cycling over low Q1-21 sales in UK Venues & Europe.
- Global membership at the end of February stood at 34,200, an increase of 3% from the position at the year-end and also in line with our internal forecasts.

What to expect from remainder of 2022 and beyond

- Further progress against ambition of doubling sales by 2024
- Masterton Bond (Supply Chain Facility) to be operational during H2-22
- First steps as we look to capitalise on the opportunities in the sizable and fast-growing American whiskey market.
- Further Big Commerce roll outs as we upgrade e-commerce platforms globally

First Steps Towards Ambition of Doubling Sales by 2024





APPENDICES



APPENDICES



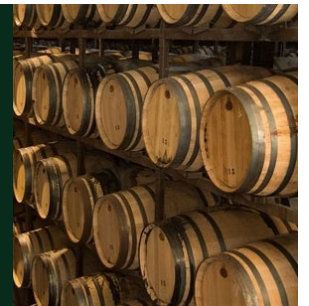
01
Glossary

02
LTV

03
Awards

04
The Board

05
Market Data



01 | 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
EBITDAE	Earnings before interest, tax, depreciation, amortization & exceptionals

LTV	Lifetime value (or Lifetime Member Value) – calculated as annual contribution/member multiplied by member Years, where Years is calculated as one divided by Churn
MPOS	Mobile point of sale
PB	Partner Bars
H1/H2	Six months to end June/December respectively
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

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>

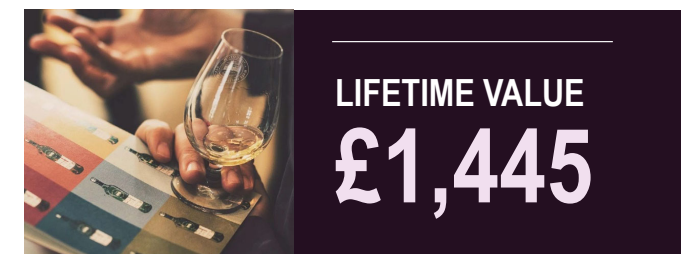
02 | LIFETIME VALUE



FY21 Lifetime Value							
	Revenue £m	Year End Members	Average Members	Revenue/ Avg. Member	Contribution/ Avg. Member	Expected Years	LTV (Avg. Members)
UK	5.8	16,400	14,000	415	190	6.7	1,280
United States	4.1	5,200	4,800	852	445	2.5	1,123
China	3.9	1,700	1,400	2,804	1,956	1.7	3,244
Europe*	1.7	3,300	3,100	549	169	3.2	541
Australia	0.9	1,300	1,200	738	423	6.6	2,790
Japan	0.7	1,500	1,400	516	363	5.4	1,968
Rest of the world	1.1	3,800	3,600	323	204	5.5	1,126
Total	18.2	33,300	29,400	619	332	4.4	1,445
Change vs prior year	+21%	+18%	+4.5%	+16%	+20%	+28%	+55%

*Europe represents direct sales markets within continental Europe, but excludes franchise markets in Denmark and Switzerland which are shown within Rest of World

NB: some figures are rounded and therefore may appear not to sum (e.g. membership shown to the nearest 100)



03 | AWARDS

RECORD NUMBER OF AWARDS

across at this year's Spirits Business' Luxury Masters, including a top prize and three gold medals for the Group's new J.G. Thomson range

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"



04 | THE BOARD



An experienced team with a proven track record



Mark Hunter
Non-Executive Chair



David Ridley
Managing Director



Andrew Dane
Finance Director



Paul Skipworth
NED & Deputy Chair



04 | THE BOARD



An experienced team with a proven track record



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

Note: further details at <https://www.artisanal-spirits.com/the-team/>

05 | MARKET DATA: THE 'PREMIUM +' SPIRITS MARKETS



Significant growth driven by increasing spending power

Fundamental changes are causing significant growth within this industry:

Consumers are driving premiumisation by seeking “**authenticity and status, enabled by consumer knowledge and spending power**”¹.

Ultra-Premium spirits climbed to 14% of total global spirits in 2020, up from 5% in 2010

The global Ultra-Premium Scotch Whisky market has a growth trend fuelled by **premiumisation** – past 10yr growth of **105% (7% CAGR)** to USD6.3b², vs 12% growth (1% CAGR) in the remainder of lower price points.

100% of SMWS sales are in the Ultra-Premium and above price segments which grew at 7% CAGR between 2010 and 2020.



GLOBAL SCOTCH WHISKY MARKET SIZE			
SEGMENT	£/BOTTLE (70CL)	MARKET SIZE (\$ Billion)	CAGR (2010-19)
Prestige +	225.00+	0.9	18%
Prestige	75-224.99	1.4	6%
Ultra-Premium	35-74.99	4.0	6%
Subtotal – Ultra-Premium & Above		6.3	7%
Super-Premium	28.75-34.99	2.7	5%
Premium	22.50-28.74	4.7	(1%)
Standard & Below	Up to 22.50	12.7	1%
Total		26.4	2%

Sources: 1. IWSR Global Trend Report 2020, 2. IWSR Database | IWSR Database (market size represents 2019 data)

05 | MARKET DATA: \$4.3 BILLION GLOBAL ADDRESSABLE MARKET



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

The global addressable market was **\$4.3b¹** in 2020 up by **196%²** vs 2010

KEY MARKETS

\$1.4b⁽¹⁾
+296%⁽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.

\$0.5b⁽¹⁾
+155%⁽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.

\$0.7b⁽¹⁾
+163%⁽²⁾



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

GLOBAL ADDRESSABLE MARKET ANALYSIS

	Addressable Market		ASC	
	2020 (\$m)	2010-20 Growth	2020 Whisky Sales (\$m)	% Share
United States	1,427	296%	3.1	0.2%
China	465	155%	3.8	0.8%
Taiwan	402	102%	0.3	0.1%
United Kingdom	343	169%	3.7	1.1%
France	196	76%	0.2	0.1%
Australia	191	529%	0.7	0.3%
Canada	166	244%	0.2	0.1%
Germany	165	254%	0.9	0.5%
Top 8 Markets	3,354	204%	12.8	0.4%
Other Markets	928	173%	2.6	0.3%
Total Addressable Market	4,283	196%	15.4	0.4%



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)

Sources: (1) IWSR Database – FY20; (2) IWSR Database FY10-FY20 growth; (3) IWSR Ecommerce Executive Summary Report – 2019 | Source: IWSR Database, Management Analysis

05 | MARKET DATA: SMWS GLOBAL MEMBERSHIP

