



**ARTISANAL
SPIRITS**
COMPANY

THE ARTISANAL SPIRITS COMPANY PLC

FY22 Results Presentation – March 2023



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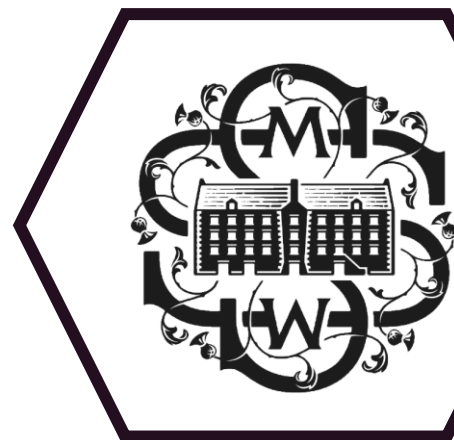
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ASC: CURATORS OF THE WORLD'S FAVOURITE SINGLE CASK AND LIMITED-EDITION WHISKY



- ASC is building a portfolio of limited-edition spirits brands for a global movement of discerning consumers, operating in a significant and growing addressable market.
- Owner of SMWS, established in 1983, with a growing worldwide community of over 37,400 paying members.
- J.G. Thomson launched in November 2021 as a creator of small batch blended malt whiskies, grain whiskies, rum and gin
- The Group's new multi-purpose supply chain facility at Masterton Bond became operational on time and to budget in November 2022



THE SCOTCH MALT WHISKY SOCIETY (“SMWS”)



Global

c65% revenue from across c30 countries outside UK

Direct to consumer

Over 90% of revenue is D2C

Premium

ASP of £99 (exc. VAT)
Over 60% margin

E-Commerce

Over 80% of sales made online

Limited edition

Typically only 250 bottles

Whisky

100% of stock required to FY28

Membership

Over 37,400 paying members

What is the Scotch Malt Whisky Society?

Procure

Over 150 distilleries released to date

Mature

c16,500 casks maturing today

Create

Additional maturation on over 1,000 more casks

Bottle

Over 200,000 bottles produced in 2022

Brand

Sold under SMWS brand, established 1983

Sell

Bottles sales exclusive to members

Experience

Four members' rooms in UK, global presence

A CLEAR FRAMEWORK FOR PROFITABLE GROWTH



	Purpose	We will captivate a global community of whisky adventurers by revealing the magic of our unique & outstanding whisky.				
	Proposition	We create, curate and sell outstanding, single cask & limited-edition whisky and artisanal spirits to premium drinks lovers around the world.				
	Ambition	To create a highly profitable and cash generative, global, premium, high quality, high margin business by delivering the world's best whisky experiences. Remain on track to deliver shorter term ambition of doubling ASC sales between 2020 and 2024				
	Strengths	Pioneering model	Long-term global growth opportunity		Robust business, primed to deliver	
	Strategic Pillars	Develop our member proposition & market reach	Grow digital & physical member experience	Drive value and volume of liquid consumption	Create new brands & new audience reach	Be the best version of ourselves

STRONG & GROWING KEY METRICS

GROWTH

Global Revenue

+19.5% vs 2021



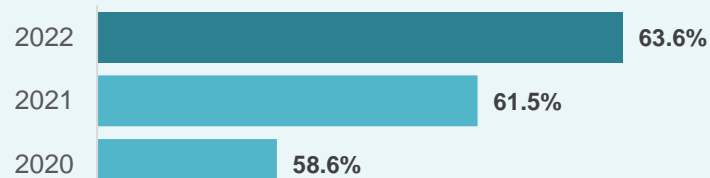
Gross Profit

+23% vs 2021



Gross Margin

+2.1ppt vs 2021



MEMBERS

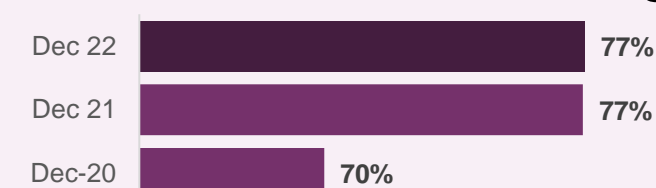
Members

+12% vs Dec-21



Annual Membership Retention

Maintained at all time high



Lifetime Value

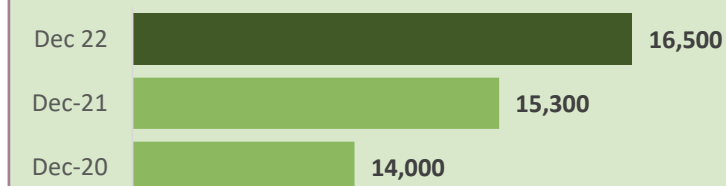
+1% vs 2021



STOCK

Casks

+8% vs Dec-21



Notional Retail Value

+15% vs Dec-21



Proportion of casks < 3y/o at time of purchase

+7ppt vs Dec-21



GROWING GLOBAL REVENUE



ASC Group Revenue				
£m	2020	2021	2022	22 vs 21
<i>UK E-Commerce</i>	3.2	3.5	3.7	5%
<i>UK Venues & Events</i>	1.5	2.3	3.7	59%
UK Total	4.7	5.8	7.4	27%
USA	2.7	4.1	4.4	6%
China	3	3.9	5.0	28%
Europe	2.1	1.7	2.0	18%
Australia	0.6	0.9	1.0	11%
Japan	0.7	0.7	0.8	14%
Rest of World	1.1	1.1	1.3	14%
Total Revenue	15.0	18.2	21.8	19%

Strong performance on 2022 revenue, with another year of double-digit growth, ahead of market expectations

HEADLINES

Continued strong revenue growth in China during a difficult local Covid lockdown policy in year

Really strong UK venue recovery as we exited Covid restrictions fully in Q1 of 22, with some spend transferring from online

Continued European growth as we consolidated our new RTM approach following Brexit

Strong growth in other markets. US revenue based on shipment timing.

STRONG FINANCIALS REINVESTING FOR FURTHER GROWTH

ASC GROUP P&L

£m	2020	2021	2022	22 vs 21
Total Revenue	15.0	18.2	21.8	19%
Cost of Sales	(6.2)	(7.0)	(7.9)	13%
Gross Profit	8.8	11.2	13.8	23%
Gross Margin	58.6%	61.5%	63.6%	3%
Commission	(1.0)	(1.4)	(1.5)	4%
Contribution	7.8	9.8	12.4	26%
Marketing	(1.8)	(2.4)	(2.6)	9%
Payroll	(3.4)	(4.5)	(5.9)	31%
Other overheads	(2.0)	(3.5)	(3.5)	(1%)
Adjusted EBITDA	0.6	(0.6)	0.4	162%

Significant achievement of positive adjusted EBITDA as we continue our journey towards bottom line profitability in the near to medium term.

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



HEADLINES

Revenue up c20% driven by volume and China growth

Gross margin growth in line with expectations – significant growth in China a key driver

Payroll (inc. share based payment charge of £0.2m) supports our investment in people and expertise – signalling a strong base to deliver 2023 and beyond.

Continued investment underway in technology to help deliver and accelerate growth

LOYAL, VALUABLE AND GROWING GLOBAL MEMBERSHIP

Last Twelve Months (LTM) to December 2022 Member Lifetime Value

	Revenue* £m	Year End Members	Average Members	Revenue/ Avg. Member	Contribution ¹ / Avg. Member	Retention %	Expected Years ²	LTV ³ (Avg. Member)
UK	6,782	18,029	17,382	390	215	80%	5.1	1,095
United States	4,353	6,058	5,560	783	438	69%	3.2	1,415
China	5,002	1,659	1,670	2,994	2,125	44%	1.8	3,768
Europe	2,014	4,327	3,799	530	110	79%	4.9	534
Rest of World	1,256	3,875	3,836	828	371	79%	8.0	1,539
Australia	1,001	1,659	1,523	657	332	80%	5.0	1,668
Japan	800	1,809	1,651	485	362	85%	6.9	2,487
Total	21,209	37,416	35,421	599	339	77%	4.3	1,457
Change vs prior year	+16%	+12%	+20%	-3%	+2%	-	-2%	+1%

1 Contribution is a non-IFRS measure, and is defined by Management as Gross Profit less Commission.

2 Expected Years is a non-IFRS measure, and is defined by Manager as one divided by one minus retention $1/(1-r\%)$.

3 Lifetime Value (LTV) is a non-IFRS measure, and is defined as Annual Contribution per member, multiplied by expected years.

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

*.Revenue excludes JG Thomson and cask sales of £0.6m as they aren't sales related to membership proposition of SMWS

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



LIFETIME VALUE
£1,457

STRONG AND WELL-CAPITALISED, ASSET-BACKED BALANCE SHEET

ASC Group Balance Sheet

£m	Dec-20	Dec-21	Dec-22	Dec-22 vs Dec-21
Cash	2.2	2.0	2.3	0.3
Loans	(15.9)	(6.8)	(17.0)	(10.2)
Net Debt	(13.7)	(5.2)	(14.7)	(9.9)
Net WC¹	1.4	2.2	4.3	2.1
Cask Goods	18.9	20.4	23.3	2.9
Fixed Assets				
Tangible Assets	4.3	6.0	7.7	1.7
Cask Wood	1.9	2.4	2.7	0.3
Intangible Assets	2.6	2.4	2.2	(0.2)
Fixed Assets	8.8	10.9	12.6	1.8
Long Term Liabilities	(2.4)	(4.3)	(3.5)	0.8
Net Assets	13.0	23.9	22.0	(2.3)

¹ WC = Working Capital

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

ASC Cash Flow Statement

£m	FY20	FY21	FY22
Adjusted EBITDA	0.6	(0.6)	0.4
Change in Net WC	(0.4)	(1.4)	(2.1)
Operating Cash Flow	0.2	(2.0)	(1.7)
Net Cask Spirit Spend	0.0	(1.5)	(2.9)
Exceptional/Non-underlying Items	(0.4)	(0.9)	(0.6)
Capital Expenditure	(1.3)	(1.0)	(3.4)
Interest Payments	(0.5)	(0.3)	(0.3)
Tax Payments	(0.3)	(0.3)	(0.6)
Dividend Payments	(0.3)	(0.4)	(0.4)
Lease Payments	-	(0.1)	(0.3)
Equity Raise	1.0	14.9	0.1
Net Change in Net Debt	(1.5)	8.5	(10.2)
Loan Movements	2.1	(8.7)	10.2
Net Change in Cash & Cash Equivalents	0.5	(0.2)	0.0

HEADLINES

Fully funded to deliver growth ambition through FY24

Extensive asset base of unique whisky as well as other spirits – significant investment in premium aged casks in HY as we balance future demand portfolio

Completion of Masterton Bond Supply Chain facility, on time and within budget

Extension of 3 year committed facility to £21.5m with RBS through to Jan-26

Well capitalised balance sheet, net assets of £21.4m



ASC: A UNIQUE AND EXCITING OPPORTUNITY



Pioneering model

- Loyal, valuable and growing global membership
 - Constant stream of unique, award-winning products
 - Relentless focus on innovation & delivering outstanding experiences
 - Direct to consumer with proven data-rich e-commerce platform & digital content
-

Long-term global growth opportunity

- Significant and growing addressable market
 - Positioned for increased premiumisation & e-commerce growth
 - Clear flightpath to double sales 2020-24, delivering meaningful profits in medium term
 - Building a growing portfolio of limited-edition spirits brands
-

Robust business, primed to deliver

- Strong financials – with high and growing margin
- Unique and successful sourcing, curation & distribution strategy
- Own the whisky stock to satisfy forecast demand to FY28 (with 75% to FY33)
- Experienced Board and management leading a passionate & engaged team



**ARTISANAL
SPIRITS**
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01

PIONEERING MODEL



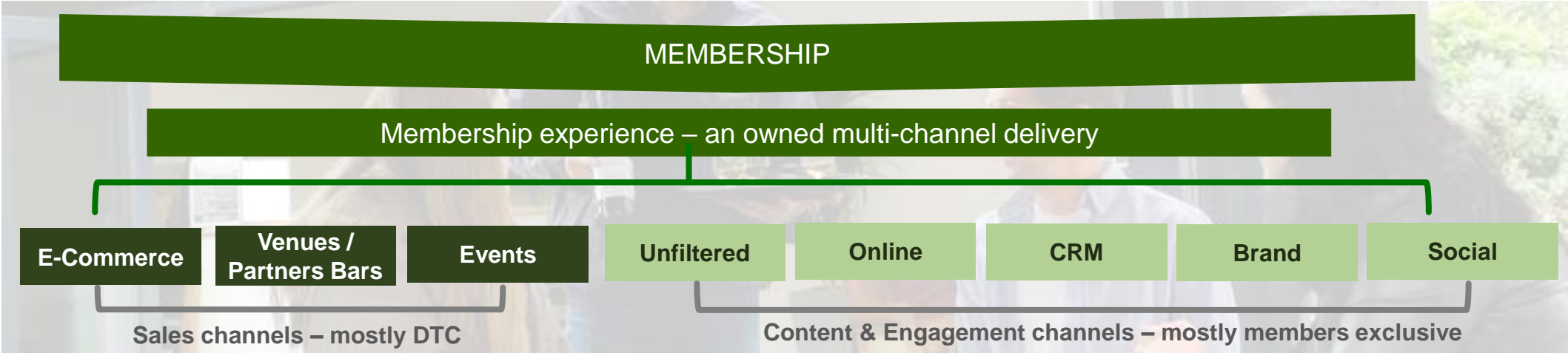
SMWS: A PIONEERING MODEL CREATING SUBSTANTIAL VALUE THROUGHOUT THE CHAIN



Vertical Integration
PRODUCTS

Current State		Future State
>£6 per bottle cost of liquid	Spirit Acquisition	Using new make with cost of <u>c£2</u> per bottle
<u>c20-25%</u> ex-sherry cask influence	Active Maturation	<u>c35%</u> ex-sherry cask influence
Over <u>270</u> awards in last 3 years	Quality Tasting Panel	Continued innovative approach to new flavours
Outsourced to 3rd parties	Bottling and Labelling	Brought in-house at Masterton Bond
Capture <u>over 60%</u> gross margin	Bottled Spirit	Potential for <u>c70%</u> gross margin

Horizontal Integration
MEMBERS



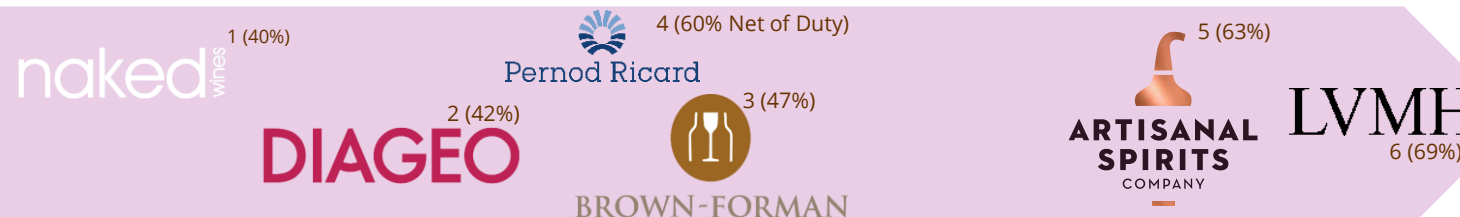
A PIONEERING MODEL WITH STRONG COMPARATORS



LOWER

HIGHER

Gross Margin



Source:

- 1. Naked Wines FY22 Annual Report (40%);
- 2. Diageo FY22 Annual Report (61% Net of Duty = 42% Gross of Duty);
- 3. Brown Forman FY22 10-K (61% Net of Duty = 47% Gross of Duty)
- 4. Pernod Ricard FY21 Results (60% Net of Duty – Gross Not Available)
- 5. ASC H1-22 Unaudited Accounts (63% Gross of Duty)
- 6. (69%) LVMH H1-22 Financial Statements

Book Value of Maturing Stock as % of Market Cap



- Source:
- 1. Diageo FY22 Annual Report (5.2bn maturing inventories vs 85bn market cap);
 - 2. Pernod Ricard FY21 URD (4.25bn maturing whisky/cognac vs 48bn market cap);
 - 3. Remy Cointreau FY22 Annual Report (1.4bn ageing wines & eaux-de-vie vs 9bn market cap);
 - 4. ASC FY22 Results (£23m of cask goods vs market cap of £63m as at 21st March 2023)

% sales from Super-Premium+ Price Points



UNIQUE, AWARD-WINNING PRODUCTS



Limited Edition

Each cask yields average of 250 bottles of cask strength whisky

Wide Variety

Over 1,000 different whiskies last year, across twelve flavour profiles

Innovative & Original

A constant stream of fresh releases with individual personality

Outstanding Quality

Award Winning over 270 awards in less than 3 years

- IWSC Gold Outstanding,
- ISC Double Gold,
- San Francisco World Spirit Competition Double Gold,
- ICONS of Whisky - Best Bar of the Year

Price Point Accessibility

SMWS products span a wide range from c£50 to over £2,500 per bottle

Highly Desirable

SMWS products age ranges from 6 years to 30+ years, serving many markets' desirable premium factors. Growing proportion of ex-sherry casks and peated whiskies





FOCUS ON INNOVATION & OUTSTANDING EXPERIENCES



Being innovative is in our DNA. We bring passion for creativity and innovation to everything we do. We create and innovate to develop and grow as people and together grow the business.



91% of those who have used member rooms rate them positively.



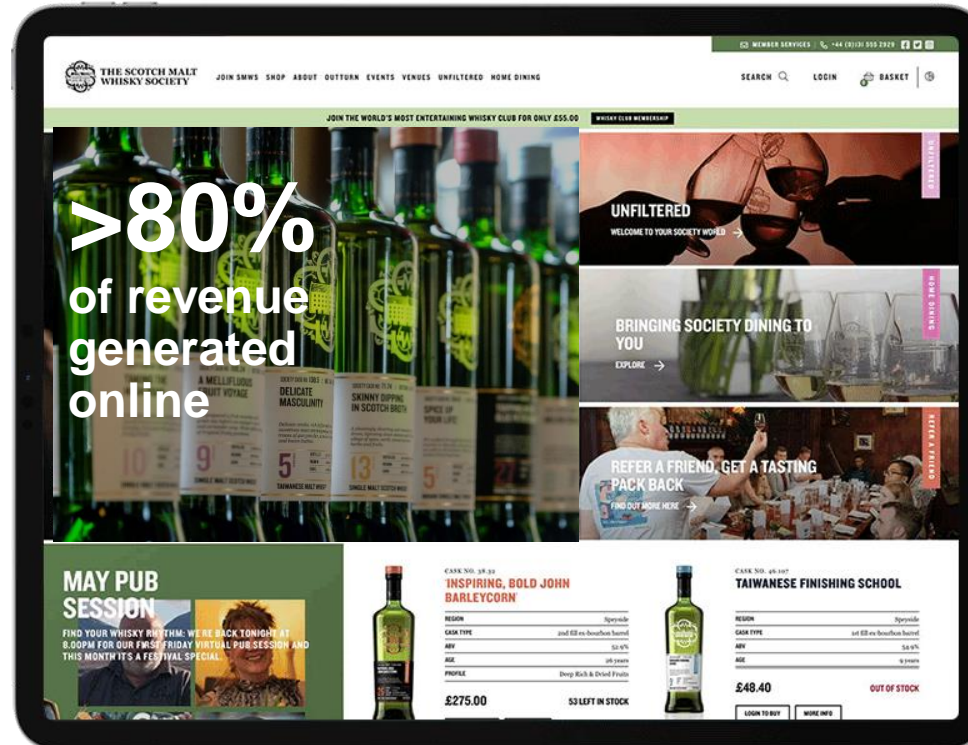
87% of members rate the quality of our tastings as Good or Very Good

Since the SMWS was founded in 1983, around 10,000 different whiskies have been created



D2C WITH DATA-RICH E-COMMERCE PLATFORM & DIGITAL CONTENT

Unfiltered is SMWS's multi award-winning magazine, available exclusively to members and a core part of our wider content distribution globally across social and owned channels – in multiple formats including live and catch-up broadcast





02

LONG TERM GLOBAL GROWTH OPPORTUNITY



POSITIONED FOR INCREASED PREMIUMISATION & E-COMMERCE GROWTH



Significant growth driven by increasing spending power

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

Ultra-Premium & Above Spirits climbed to 26% of total global spirits in 2021 (vs 15% in 2011)

Global **Ultra-Premium & Above Scotch Whisky** market has growth fuelled by **premiumisation** now worth \$7.6bn and growing much faster than lower price points.

100% of Artisanal Spirits Company bottle sales are in the Ultra-Premium and above price segment



2021 GLOBAL SCOTCH WHISKY MARKET SIZE

SEGMENT	£/BOTTLE (70CL)	MARKET SIZE (\$ Billion)	CAGR (2011-21)	2020-21 % Change
Prestige +	225.00+	1.08	18%	36%
Prestige	75-224.99	1.77	13%	45%
Ultra-Premium	35-74.99	4.76	8%	27%
Subtotal – Ultra-Premium & Above		7.61	10%	32%
Super-Premium	28.75-34.99	3.77	6.1%	21%
Premium	22.50-28.74	5.86	2.0%	32%
Standard & Below	Up to 22.50	14.25	2.4%	14%
Total		31.50	4.0%	22%

Sources: 1. IWSR Global Trend Report 2021, 2. IWSR Database 2021 data ((atest available info)

SIGNIFICANT AND GROWING ADDRESSABLE MARKET

The total global Scotch Whisky addressable market was **\$5.8b¹** in 2021 up by **205%²** vs 2011, and **grew by 26% in 2021** alone.

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

\$1.75b⁽¹⁾
+189%⁽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.

\$0.89b⁽¹⁾
+242%⁽²⁾



Chinese consumers are the most willing to spend **extra** money online vs offline³. World's **largest** alcohol e-commerce market, dominated by TMall and JD.com³ (SMWS present in both).

\$1.50⁽¹⁾
+200%⁽²⁾



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



Global Addressable Market Analysis

	Addressable Market			ASC	
	2021 (\$m)	2011-21 Growth	2020-21 Growth	Whisky Sales 2021 (\$m)	2021 % Share
United States	1,752	189%	16%	4.8	0.3%
China	885	242%	69%	5.0	0.6%
Taiwan	498	136%	12%	0.0	0.0%
United Kingdom	474	254%	22%	4.4	0.9%
France	262	112%	23%	0.2	0.1%
Australia	268	561%	25%	1.0	0.4%
Canada	192	171%	22%	0.2	0.1%
Germany	230	265%	21%	0.8	0.3%
Top 8	4,560	202%	25%	16.4	0.4%
Other Markets	1,231	216%	31%	2.8	0.2%
Total Addressable Market	5,792	205%	26%	19.2	0.3%



ADDRESSABLE MARKET DEFINED AS:

Product: Scotch Whisky (Primarily Malt Scotch, Blended Scotch, and Grain Scotch)
Price: Ultra Premium, Prestige and Prestige Plus
Channel: Domestic only (no Duty Free)

Sources: (1) IWSR Database – FY21; (2) IWSR Database FY11-FY21 growth; (3) IWSR Ecommerce Executive Summary Report – 2019 | Source: IWSR Database, Management Analysis



03

**ROBUST BUSINESS
PRIMED TO DELIVER**



STRONG FINANCIALS WITH HIGH AND GROWING MARGIN

Appreciation during maturation and direct to consumer route to market helps deliver over £60 gross profit per bottle

Evolving market mix and new product development improves profitability

Masterton Bond began initial operations in Nov-22, delivering c2% margin uplift in FY23



On track to deliver c35% of whisky with an ex-sherry cask influence by FY24 (vs c15% in FY18) achieving c10% price uplift per bottle giving >200% payback on first use

Growing volume of “new make”² casks to drive down liquid cost over time, given the appreciating nature of the spirit

1) Cost base includes liquid cost, bottle & dry goods, duty, freight and courier costs

2) “New make” casks represents casks where we have purchased the spirit as new make and we are now maturing it, rather than product which is still a new make spirit

STRONG FINANCIALS WITH HIGH AND GROWING MARGIN



Short Term


Masterton Bond supply chain facility commenced operations in November 2022. This should deliver c2% margin uplift once fully operational.



Medium Term

Ex-sherry cask programme on track to deliver around 1% margin uplift (through sales price) by FY24

+ c10%
per
bottle



CASK NO. 66.199
CRICKET IN THE CARIBBEAN

REGION	Highland
CASK TYPE	2nd fill toasted and charred hogshead
ABV	50.6%
AGE	23 years

£127.00



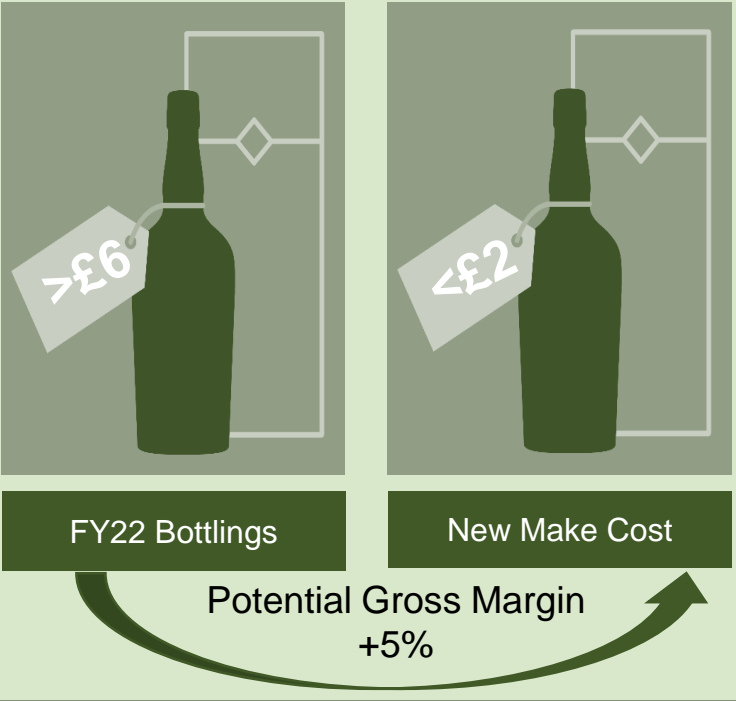
CASK NO. 66.197
LET THE WORLD FALL APART

REGION	Highland
CASK TYPE	Refill Spanish Oak ex-Oloroso hogshead
ABV	53.3%
AGE	23 years

£137.50

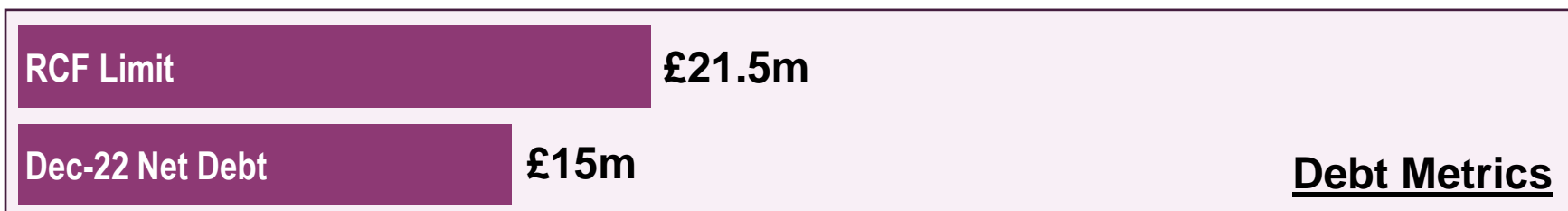
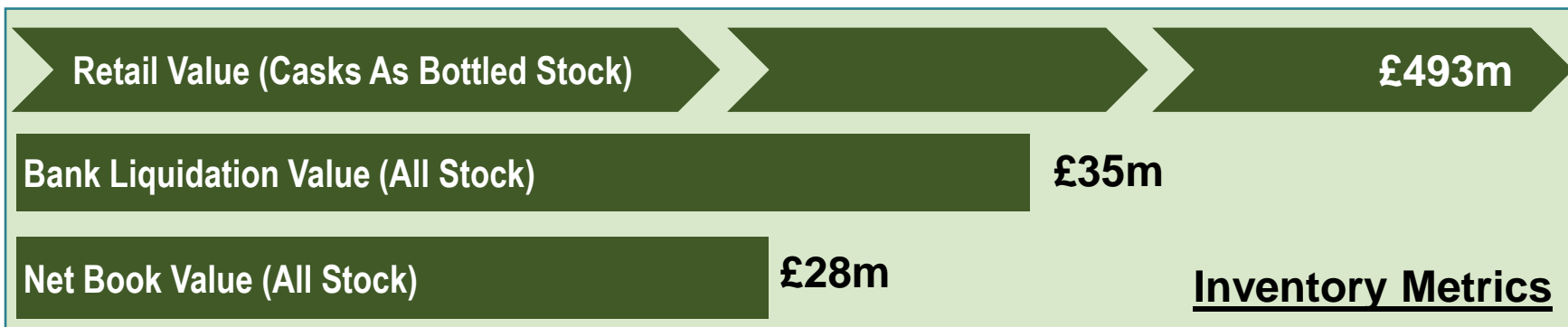
Longer Term

Significant investment in younger and new make whisky gives potential to improve margin by up to 5% over time



Inventory secured debt is an established funding mechanism throughout the sector and, as highlighted at IPO, forms part of our sustainable long term capital structure

STRONG FINANCIALS: LOW DEBT LEVEL RELATIVE TO STOCK



- Indicative retail value calculated as total litres of spirit in casks (5.0m), converted to bottles (based on 70cl) multiplied by average revenue per bottle (£99 for 12 months ended 30 December 2022).
- Market bulk value calculated using the external valuation basis used by RBS for Scotch Whisky maturing in casks (book value of £23m), with all other stock (£5m) held at book value
- RCF has no covenant tests as long as eligible market value is at least 1.35x the relevant net debt balance.

EXPERIENCED BOARD AND MANAGEMENT LEADING A PASSIONATE AND ENGAGED TEAM



EXPERIENCED BOARD & MANAGEMENT

We have an experienced Board and management team, with a proven track record of delivery.

PASSIONATE AND ENGAGED TEAM

We were proud to receive an overall Employee Engagement Index score of 81 from our staff survey during FY22

STRONG CULTURE

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

SUSTAINABLE BUSINESS

ASC is committed to the Scotch Whisky Association's Sustainability Strategy and focused on minimising our own impact, including increased energy and transport efficiency through Masterton Bond, use of recycled & recyclable packaging, with increased proportion of recycled glass.





**ARTISANAL
SPIRITS**
COMPANY



CURRENT TRADING & OUTLOOK



ON TRACK TO MEET 2024 REVENUE TARGET AND DELIVER ON OUR CLEAR PATH TO PROFITABILITY



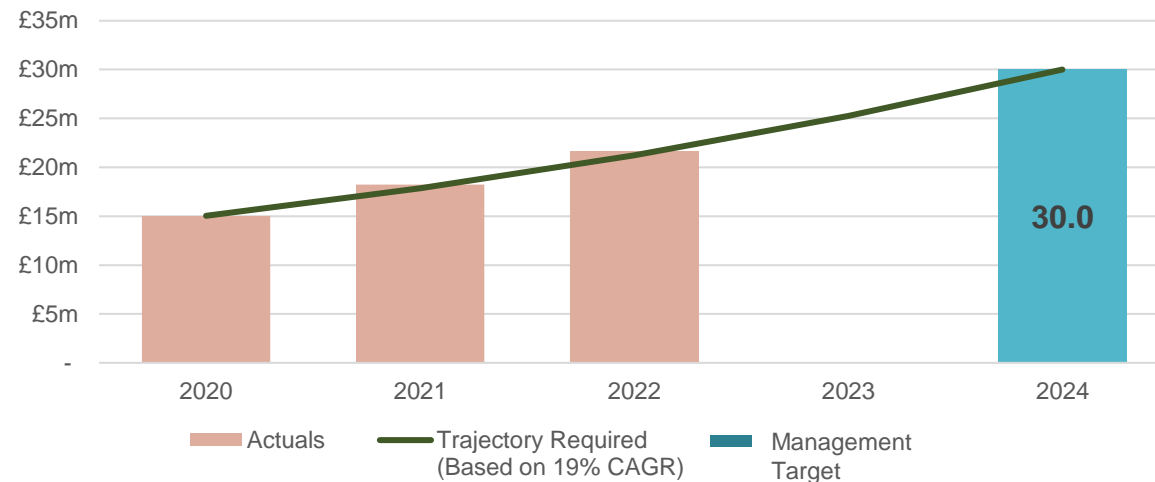
Current trading/Post period insights

- Revenue in Q1-23 broadly flat year on year vs the exceptional growth experienced in Q1-22. Growth phasing in line with management expectations to deliver full year consensus forecasts for FY2023
- YTD growth in UK & EU, offset by Covid impacted performance in China
- Continued strong performance in UK venues with the record December 2022 performance followed by new records for both January and February in 2023
- Continued membership growth +10% year-on-year
- Successful change of leadership in January 2023, with David Ridley stepping down as Managing Director and Andrew Dane appointed CEO
- Further consolidation of production, with around 70,000 bottles now produced and on target to achieve full operations at new Masterton Bond Supply Chain facility early in Q2

What to expect from remainder of 2023 and beyond

- Continued progress against ambition of doubling sales by 2024
- Focus on IT and technology to deliver and accelerate our growth even further.
- Full benefits from Masterton Bond (Supply Chain Facility) as it becomes fully operational during the course of this year.

Continued Progress Towards Ambition of Doubling Sales by 2024





APPENDICES



APPENDICES



01
Glossary

02
KPIs

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%.
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
Market Value	Indicative Market Bulk Value calculated using the external valuation basis used by RBS for Scotch Whisky maturing in casks (based on a sale being realised within 6 months), with all other stock held at book value

MPOS	Mobile point of sale
Notional retail value	Calculated as total litres of spirit in casks, converted to bottle equivalent (based on 70cl) multiplied by average net revenue per bottle in the period
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 | LOYAL, VALUABLE AND GROWING GLOBAL MEMBERSHIP (FY21 LTV)



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)



LIFETIME VALUE
£1,445

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 300 awards from seven of the leading bodies in less than three years.

SMWS venues have won multiple awards & recognition including the Queen Street venue winning the Icons of Whisky Global Bar of the Year in Whisky Magazine's World Whisky Awards 2022.



THE LUXURY MASTERS 2020



04 | THE BOARD



An experienced team with a proven track record



Mark Hunter
Non-Executive Chair



Andrew Dane
Chief Executive



Billy McCarter
Interim 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).

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



Helen Page

**NED & Remuneration
Committee Chair**

Former 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).
Master of the Quaich & liveryman of the Worshipful Company of Distillers.

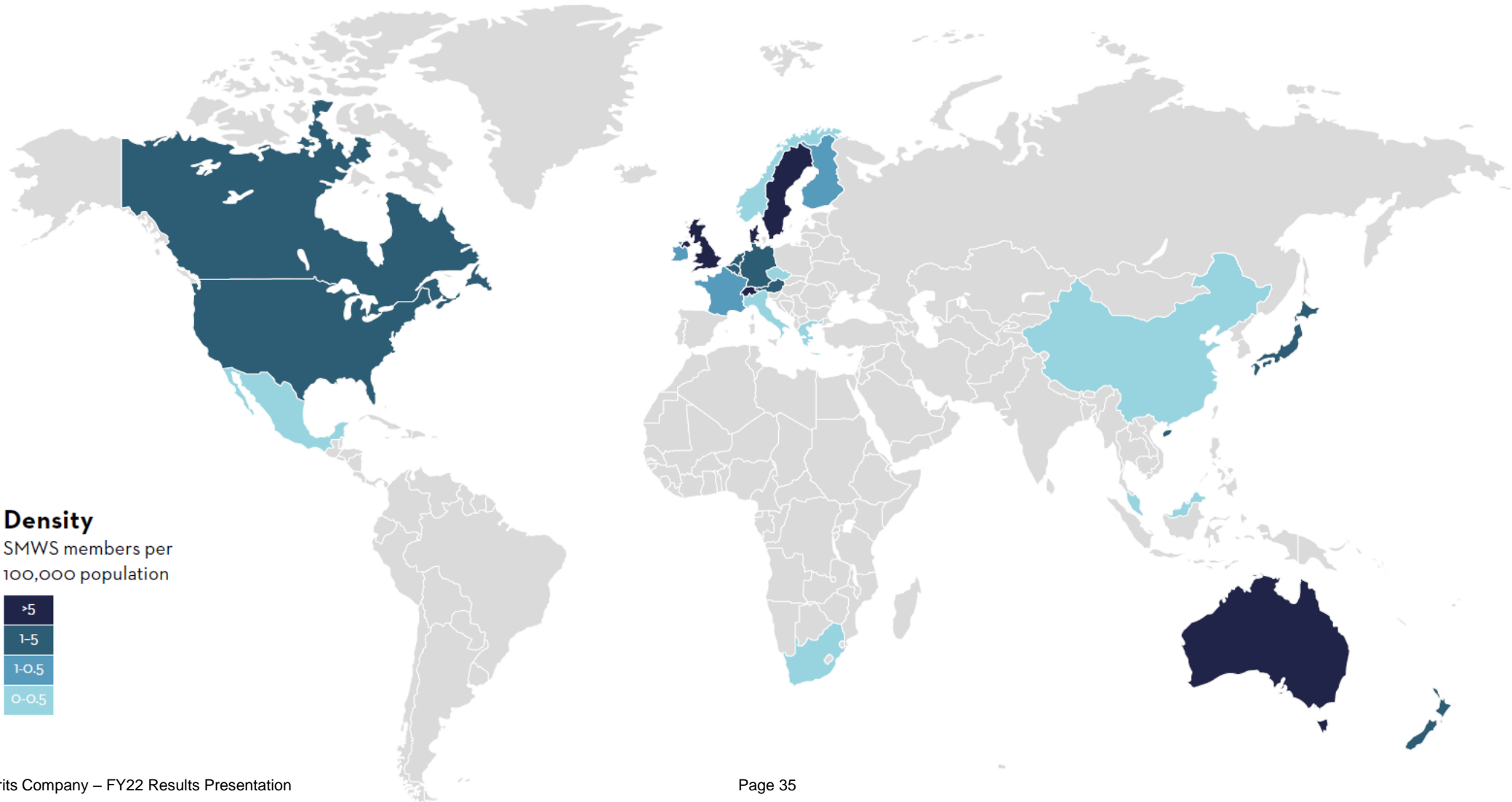


Mark Bedingham

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

05 | MARKET DATA: SMWS GLOBAL MEMBERSHIP



Density
SMWS members per
100,000 population

>5
1-5
1-0.5
0-0.5