



EMPOWERING FINE WINE BUSINESSES
THROUGH DATA AND TECHNOLOGY

State of the Fine Wine Market

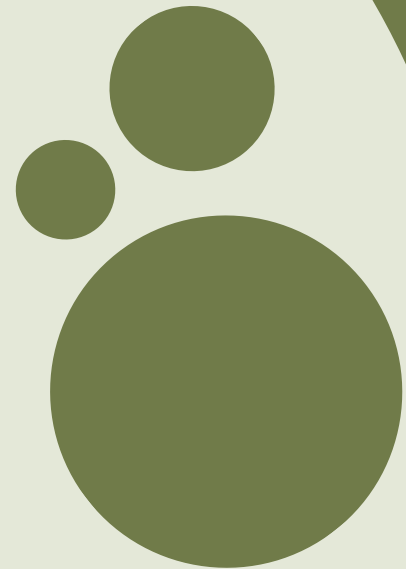


liv-ex.com

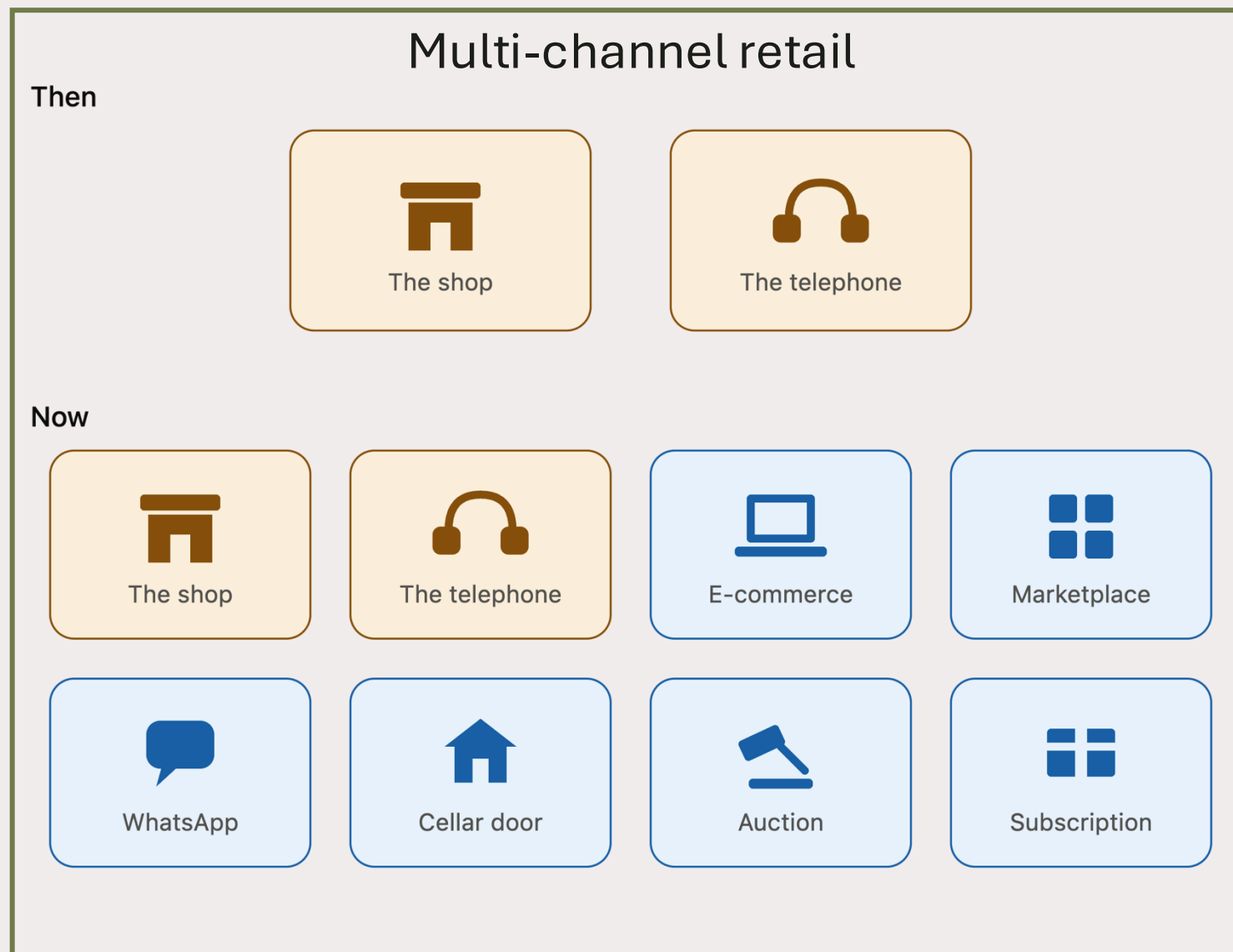
Starter for 10



What do today's
fine wine
professionals have
to manage?



MoreMoreMore



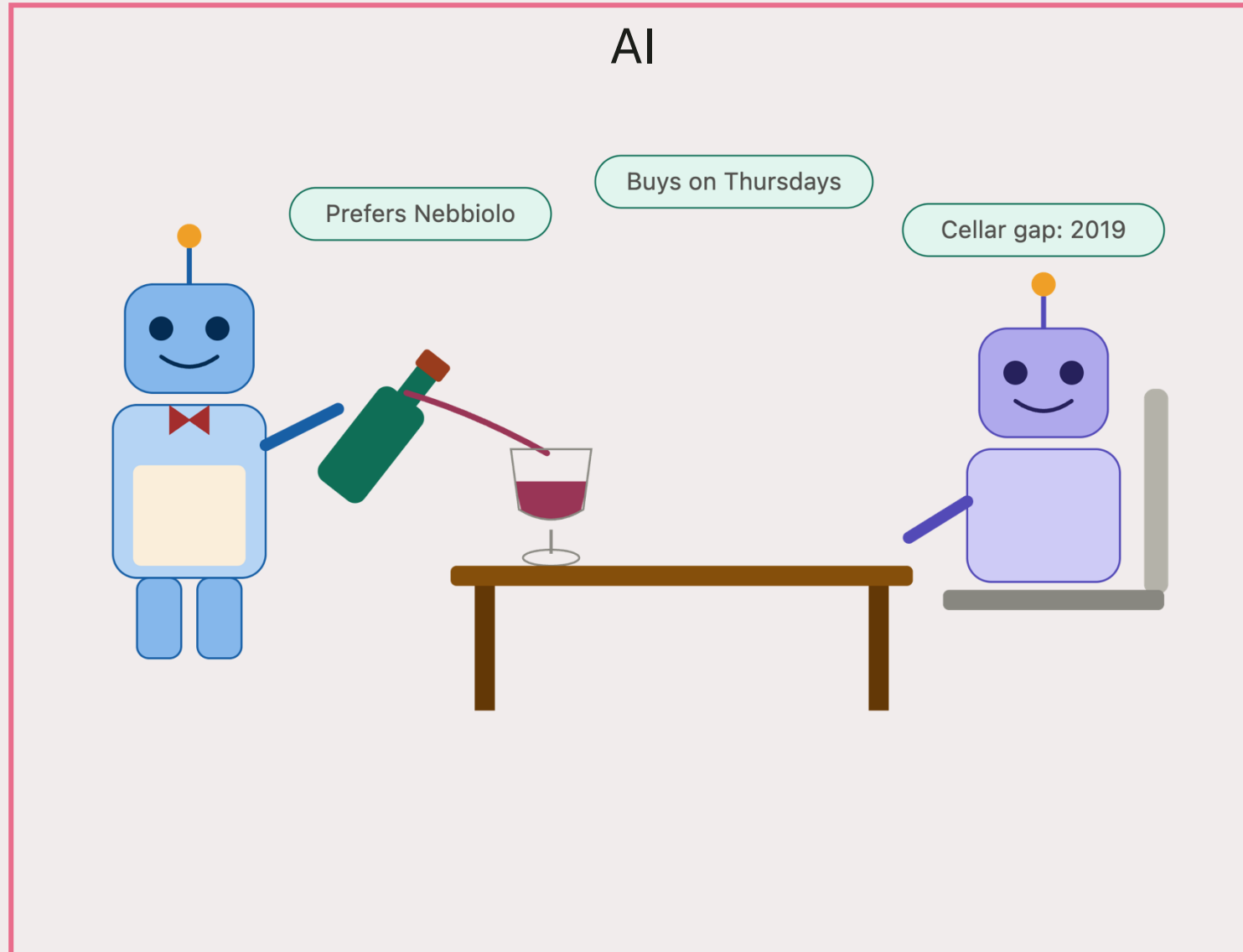
MoreMoreMore



MoreMoreMore



MoreMoreMore



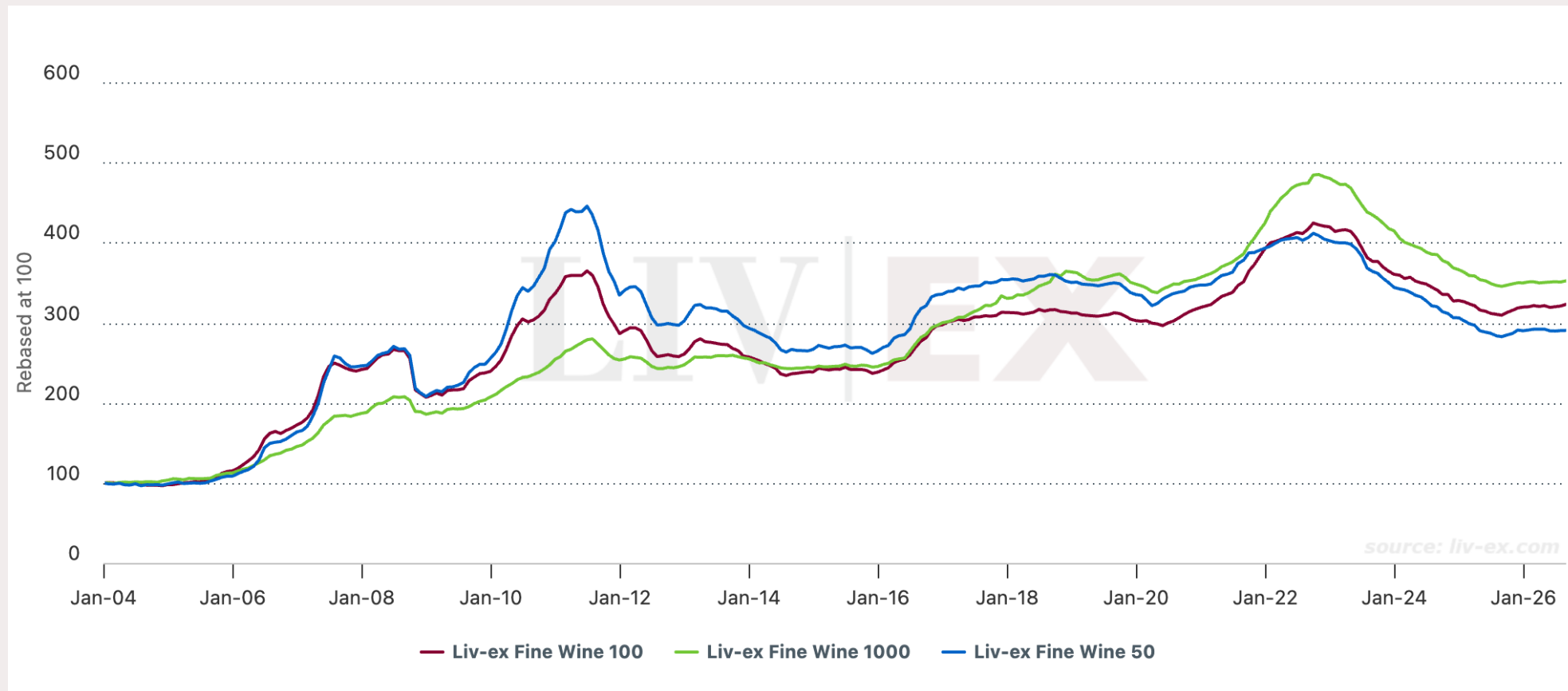
MoreMoreMore

The job of a fine wine professional across every aspect of the supply chain has become ***more*** complicated, ***more*** competitive and ***more*** demanding.

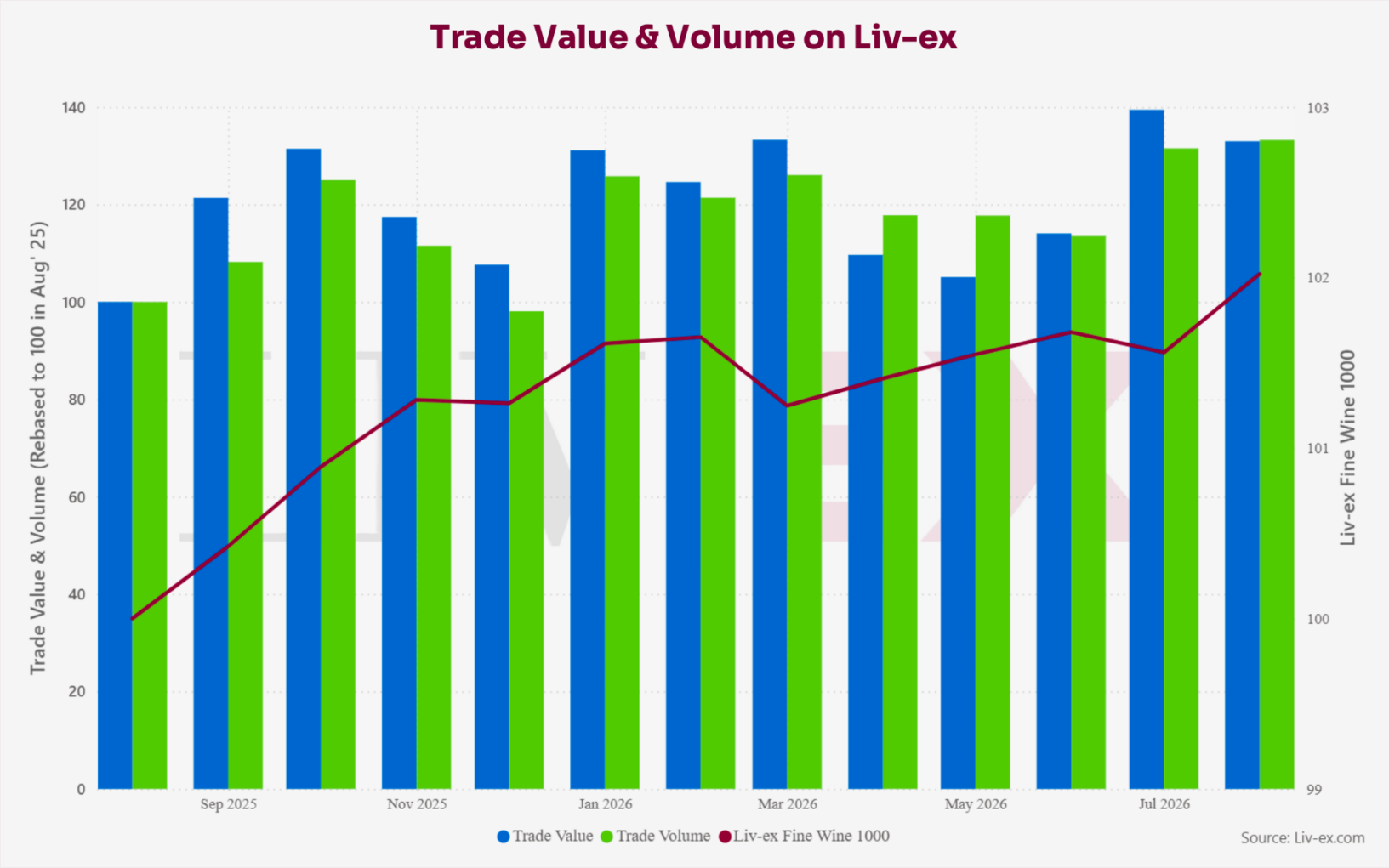
Let's start off simple



One year into recovery



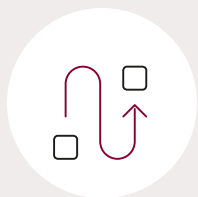
One year into recovery



One year into recovery

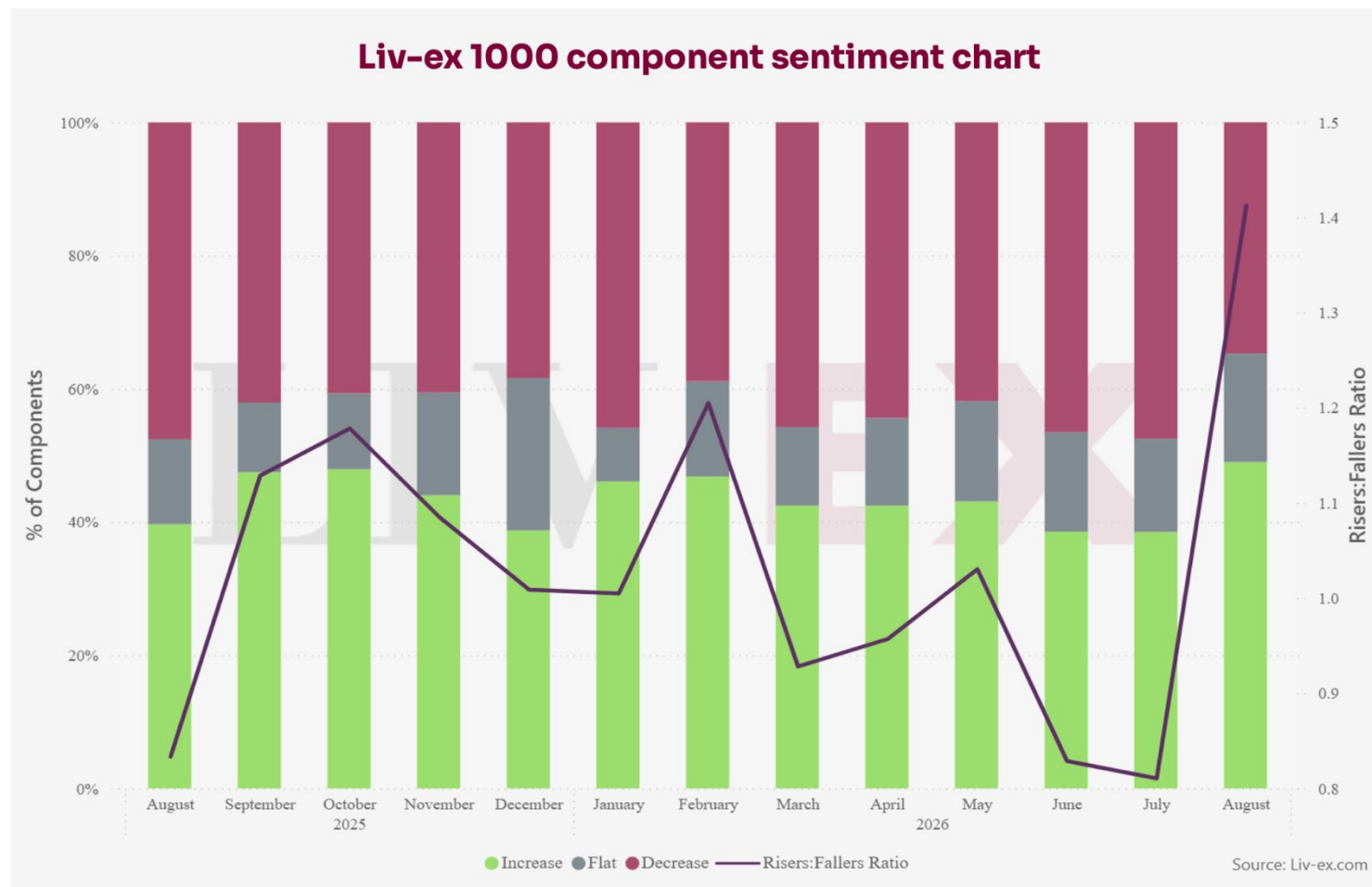
But is it that simple?

What's consistent

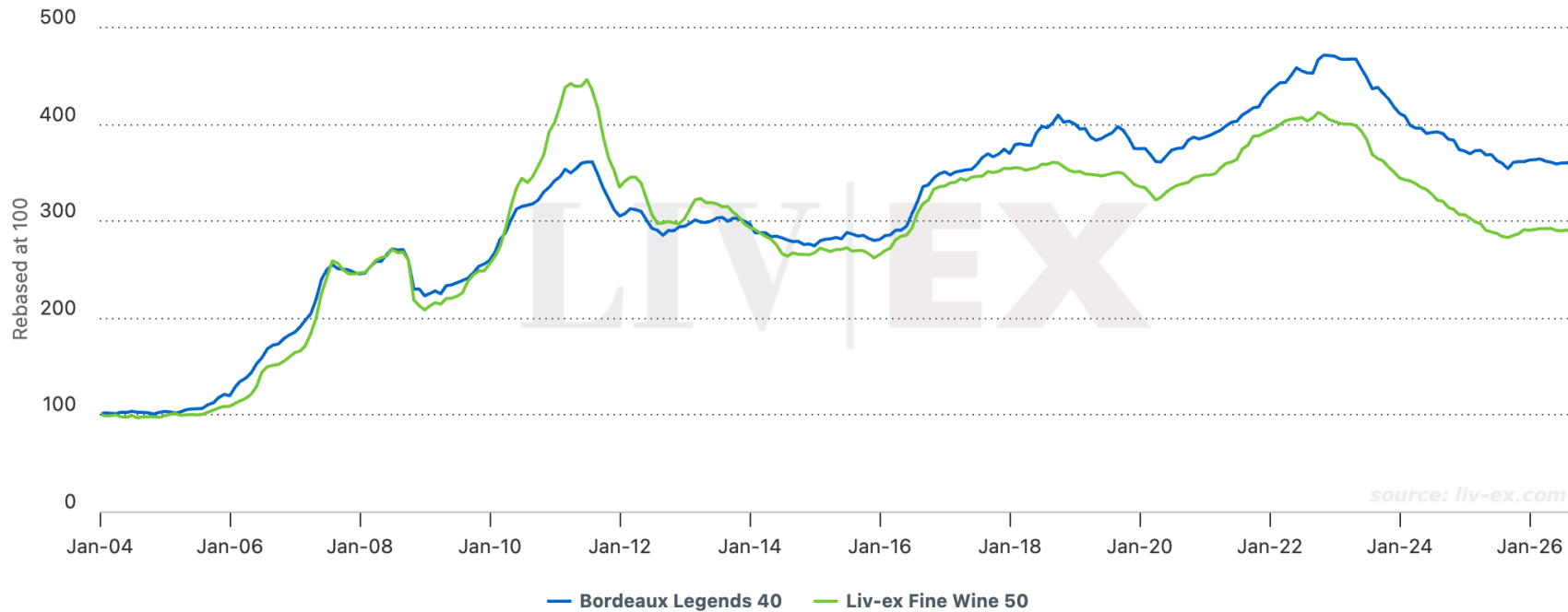


It's far from consistent

- Recovery has not been uniform, varying by region, producer, brand and vintage
- It has also tended to not be linear.
- August represented a step change.



What's consistent

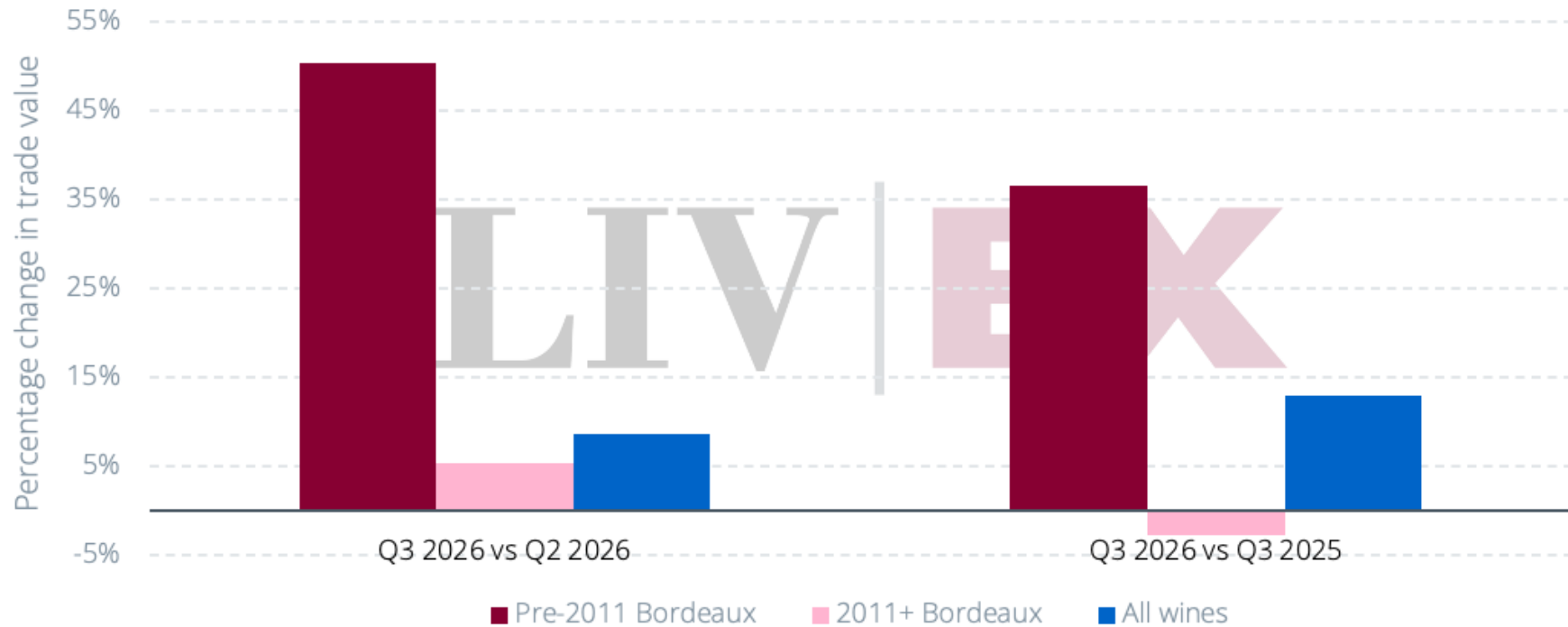


Back vintage stability

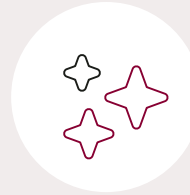
- Demand:supply balance resetting.
- Prices stabilising.
- In Q3 trades occurring at Market Price for pre-2011 Bordeaux, whereas 2% below for 2011+ Bordeaux.
- Until recently had not translated into more trade.

What's consistent

Percentage change in trade value -
Back vintage Bordeaux



Source: Liv-ex.com



Back vintage stability

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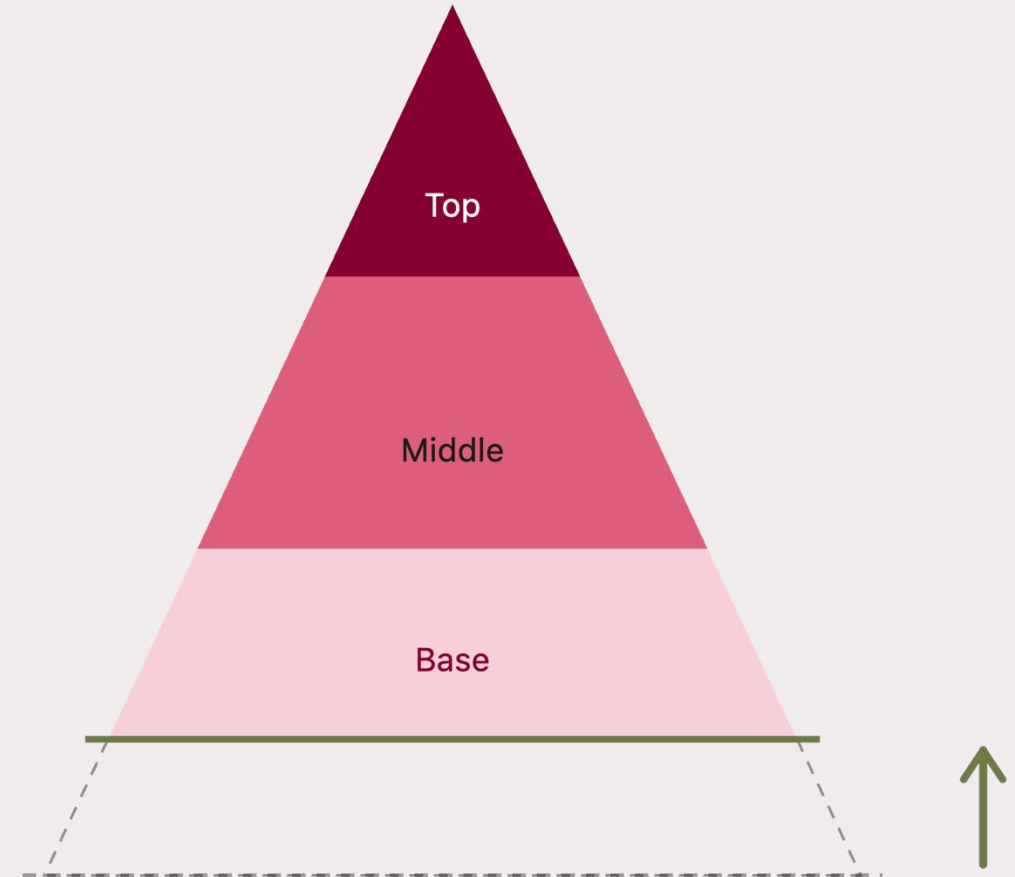
Stratification

The Top

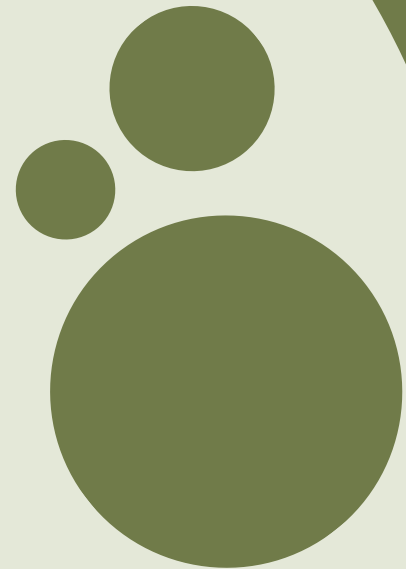
- Demand is returning.
- Prices are more stable.
- Producers can mitigate extreme weather.
- If there is a focus on quality over quantity, then that suits the top.

The Base

- Supply:Demand imbalance persists.
- Prices are less stable.
- Less able to mitigate extreme weather.
- Crop pulling in Bordeaux.
- Working with fewer partners.

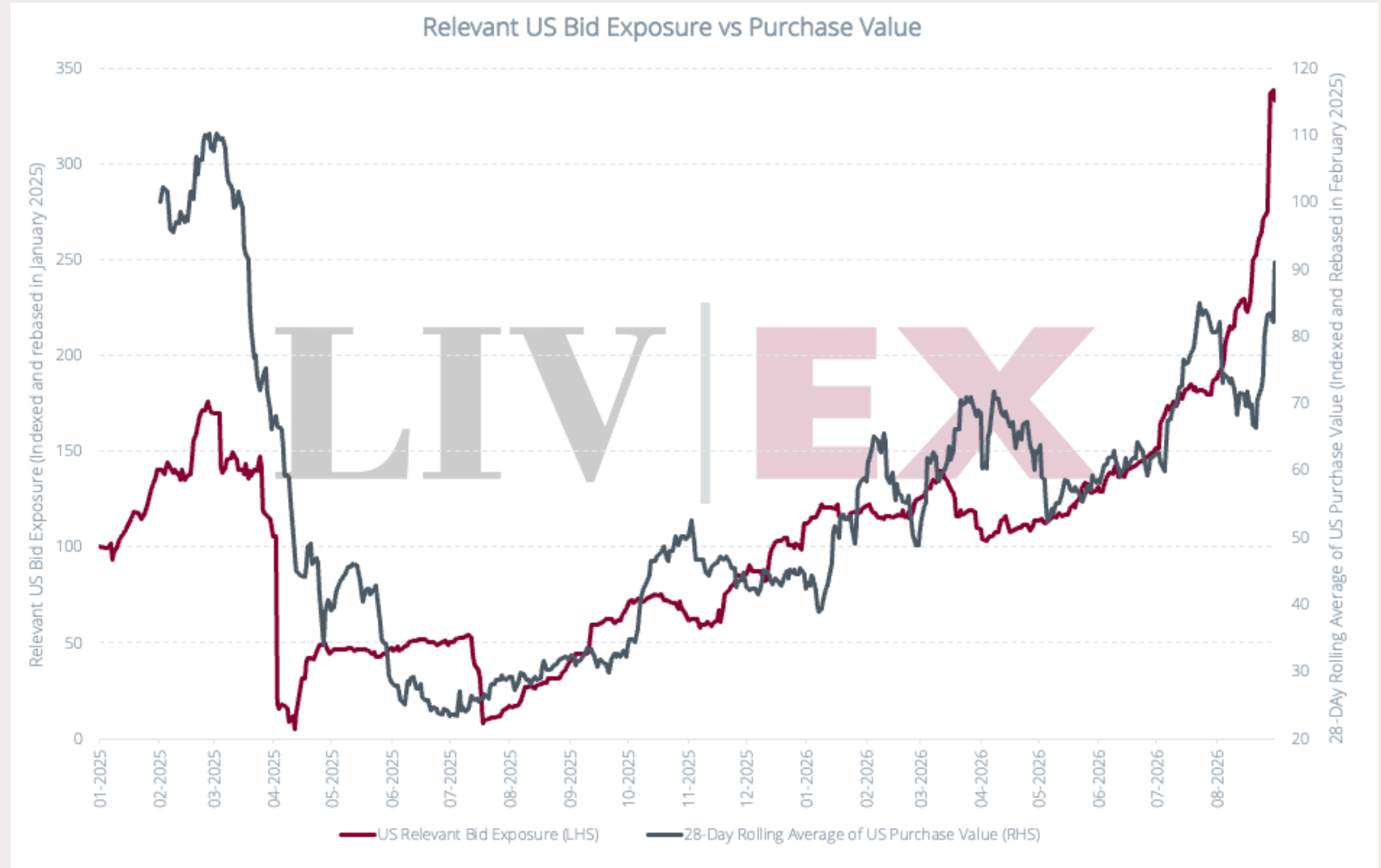


How does it vary by
trade market?



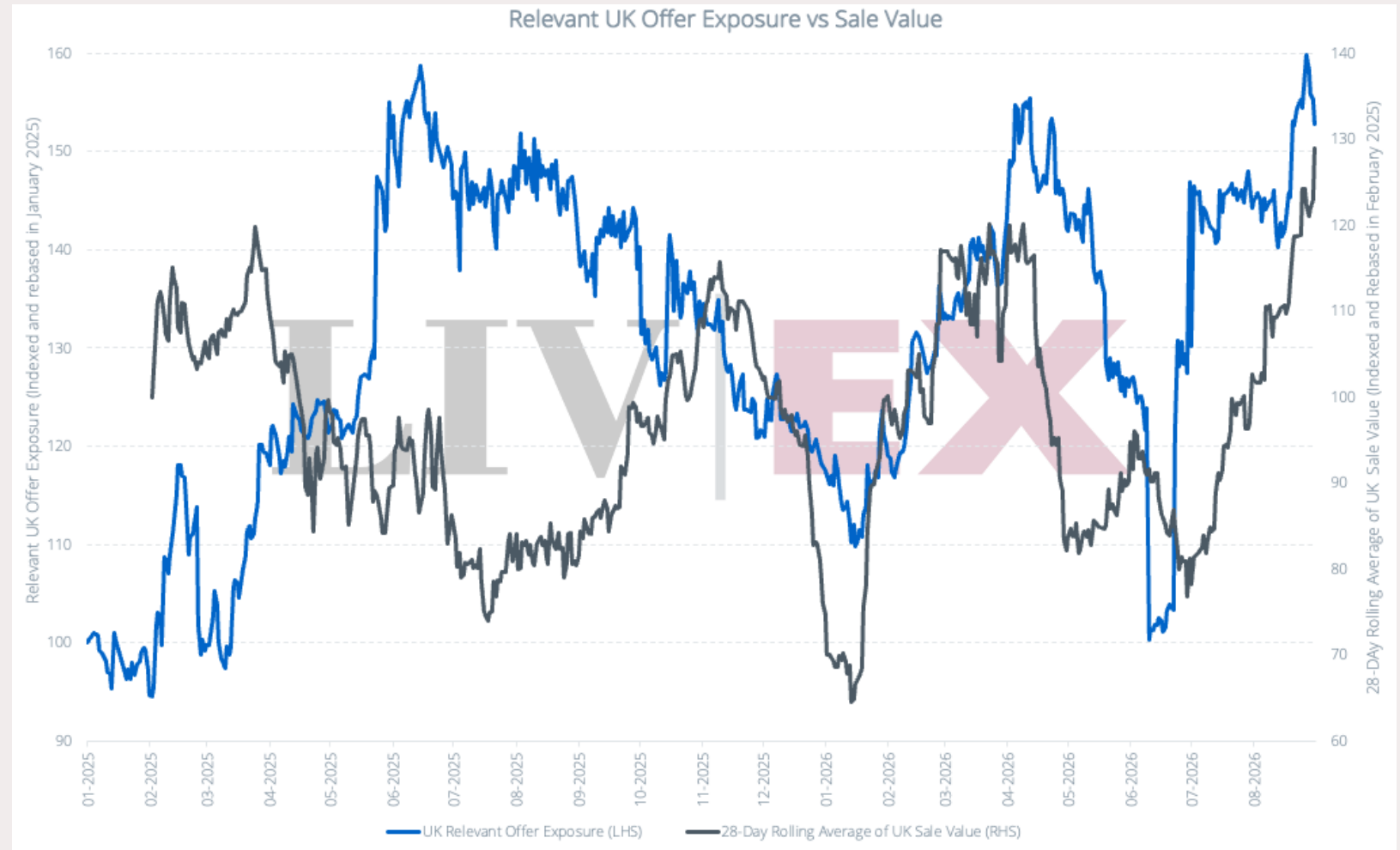
US buyers returning

- US bid exposure has ramped up significantly over Q3.
- We would anticipate US purchase value to continue to rise.
- US buyers purchase at higher prices than those from elsewhere.



UK sellers finding buyers

- 15 months ago UK buyers were not finding sellers despite high offer relevance.
- Relevant offer exposure and sale value now track much more closely.
- Sign of a healthier market.



Bonus game

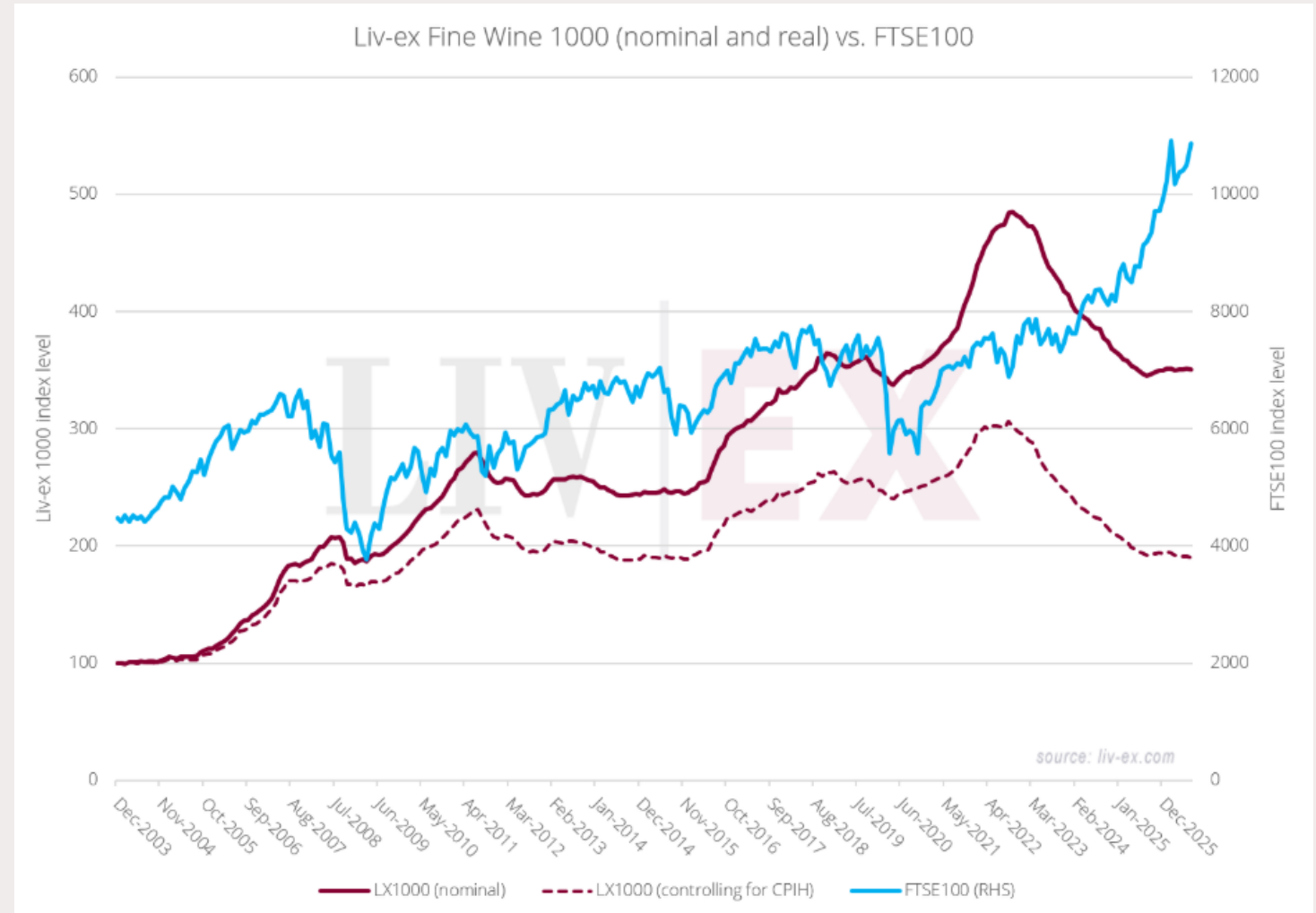


Is this the best
time to buy fine
wine in a decade?



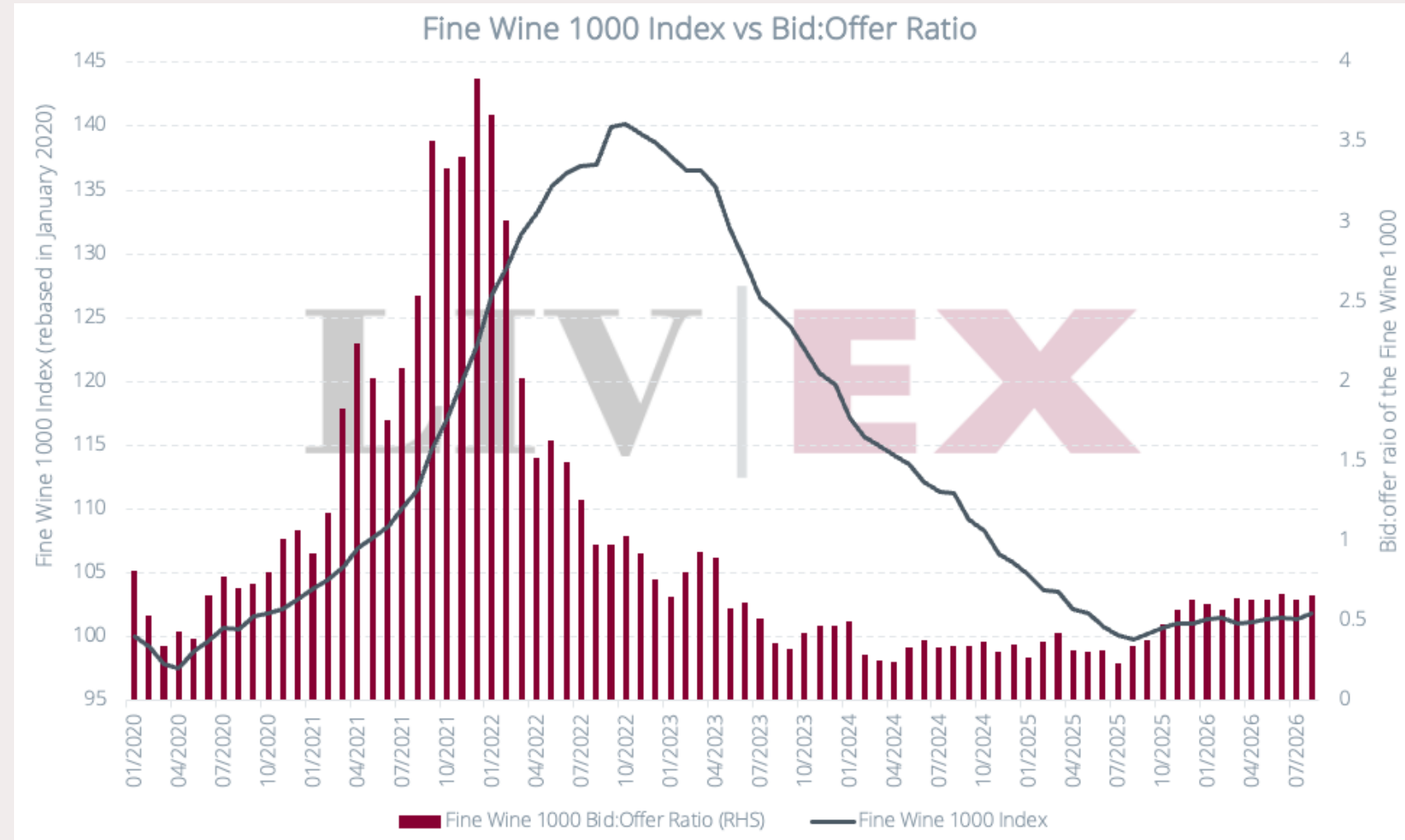
The time of the canny buyer?

- Prices back to 2015 levels in real terms.
- Now might be the best time to enter the market in years.

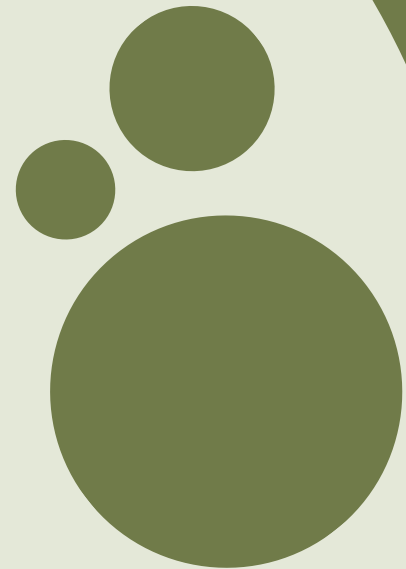


The time of the canny buyer?

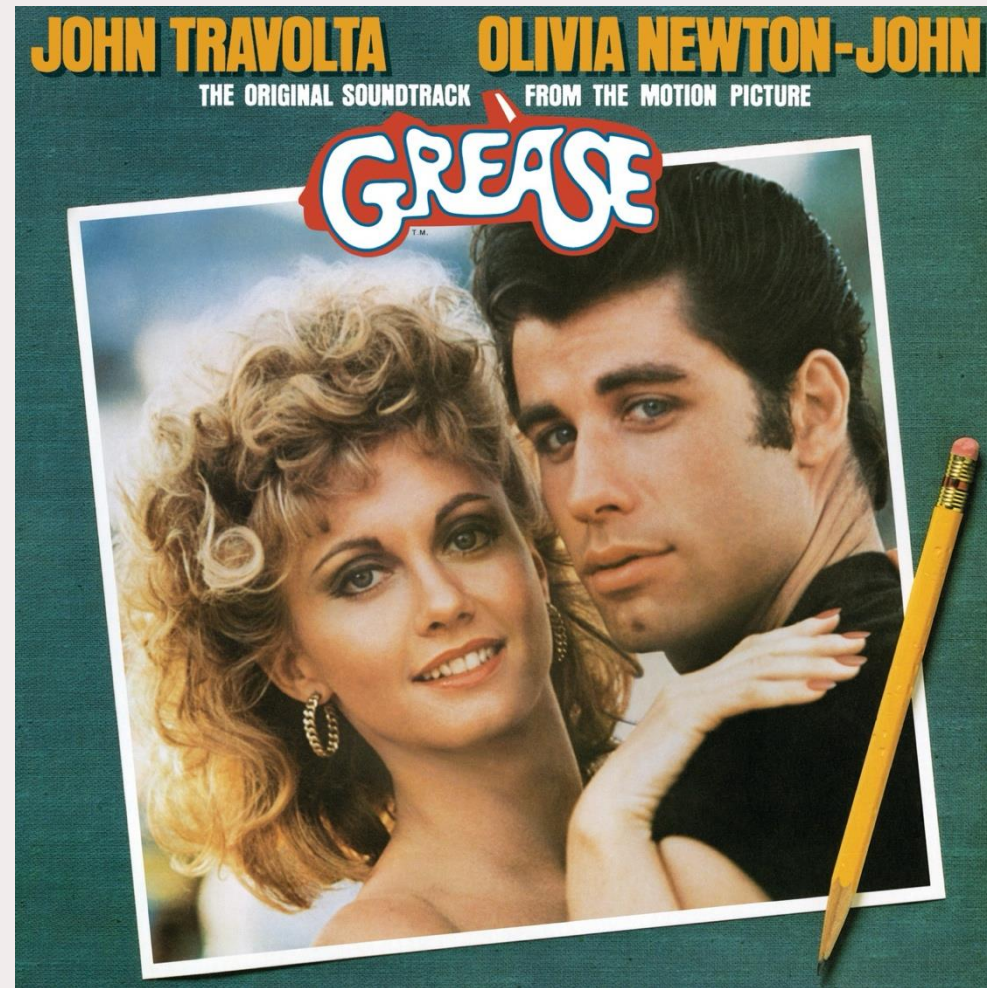
- The critical element is price stability. As a whole, the Bid:Offer ratio for the Fine Wine 1000 is at the level where we have historically seen stability.
- So the key is to focus on producers, brands or vintages where prices are rising or look most likely to rise.



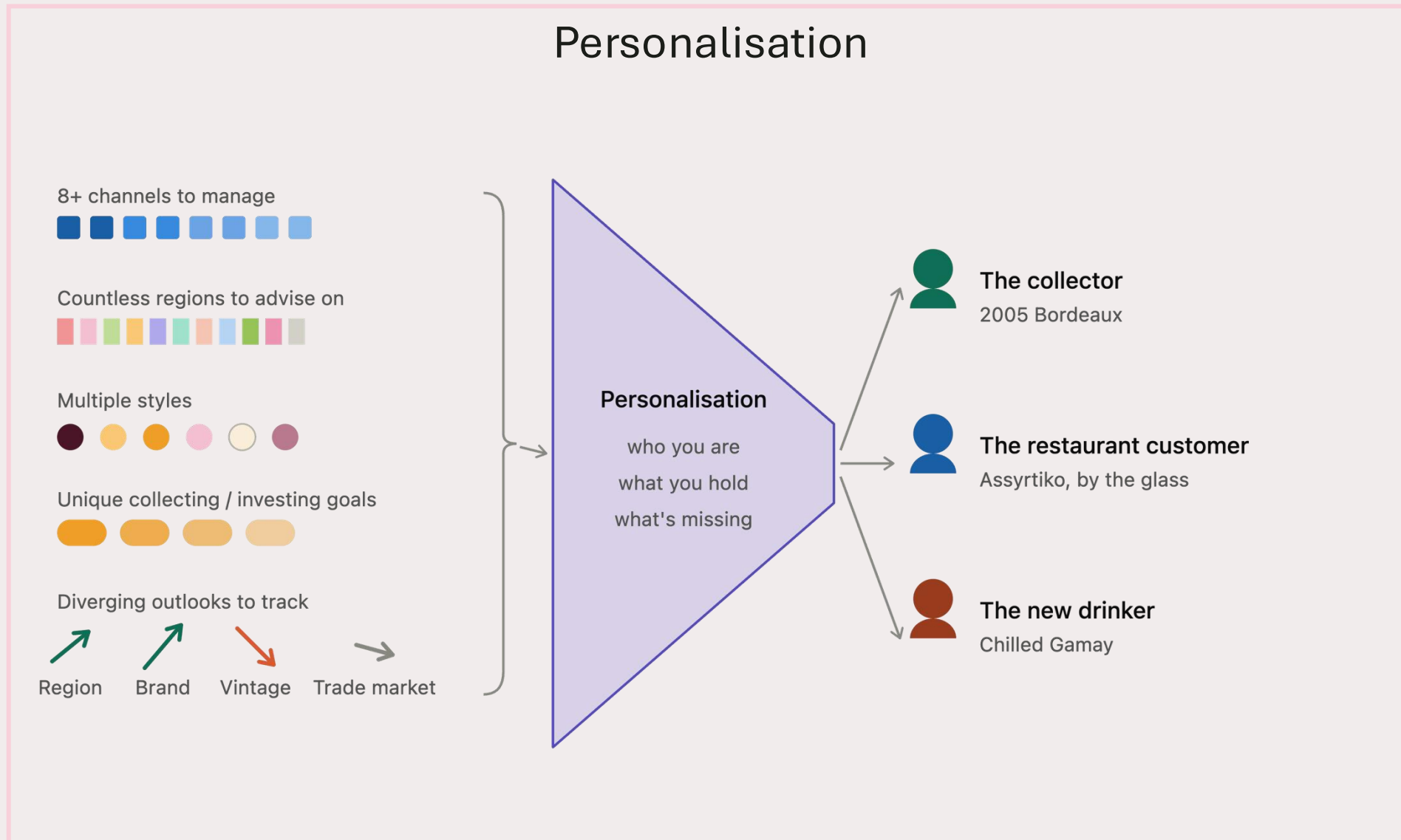
What does this all
point to?



Final boss round



One size fits all doesn't work



Fin

Thank you. And Questions

More, more, more

How do you like it? How do you like it?

More, more, more

How do you like it? How do you like it?

More, more, more

How do you like it? How do you like it?

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