

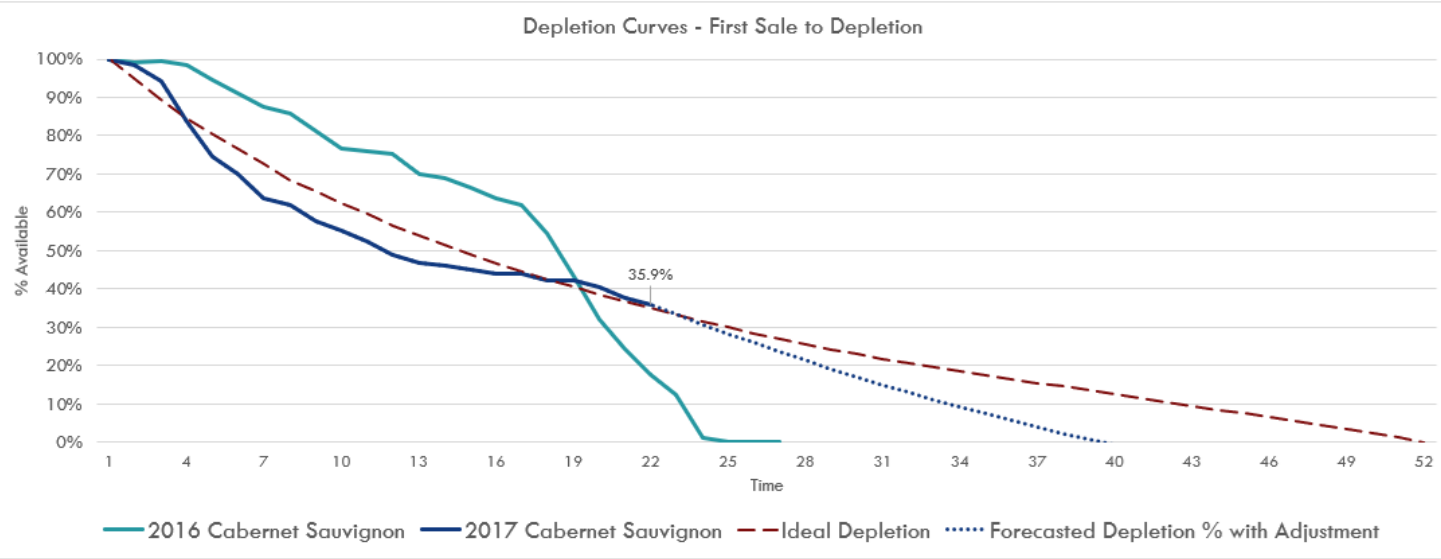
SPOTLIGHT ON WINE

*News media and wine industry subscriptions:
Like a fine wine, they become better with age,
data strategy*

Jim Moroney, Proprietor of Sixmilebridge Vineyards and
Publisher, Emeritus, The Dallas Morning News



Depletion Optimization - 2017 Cabernet Sauvignon



Model Inputs	
Price Adjustment (%)	0.20
Income Elasticity	0.99
Price Elasticity	-0.8764
Projected 2021 Income Growth (CA)	2.53%
% Change Demand (Income Elasticity)	2.50%
% Change Demand (Price Elasticity)	-17.53%
Average Avg. Depletion Rate	3.04%
Income Elasticity Adjustment	0.00076
Price Elasticity Adjustment	-0.00533
Target Depletion Weeks	52
Time Scalar	0.025
Time Adjusted Depletion %	0.00076

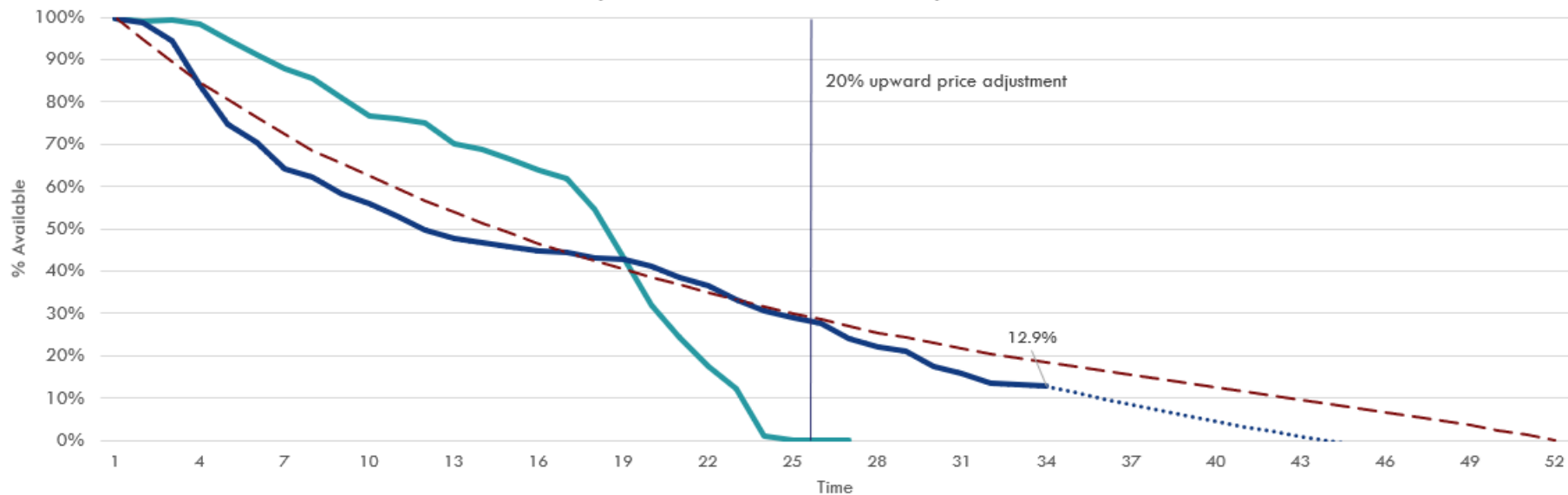
Product	2016 Cabernet Sauvignon	2017 Cabernet Sauvignon
Supply	301	1,404
Avg. Gross Price	\$75.00	\$78.84
Avg. Net Price	\$68.95	\$73.24
Avg. Discount %	8.06%	7.13%
First Sale Date	Week 1 (2020)	Week 34 (2020)

Price Adjustment Impact	
List Price	\$80.00
New List Price	\$96.00
New Net Price	\$89.16
Inventory Available	504
Estimated Revenue Impact	\$8,021.83

SIXMILEBRIDGE



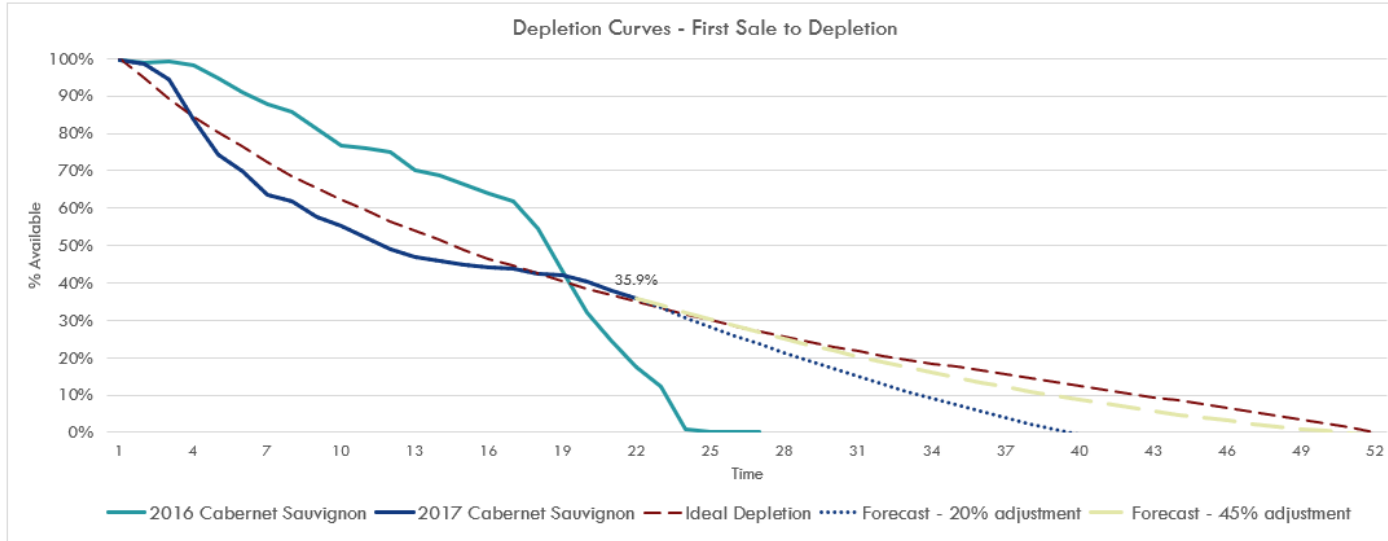
Depletion Curves - First Sale to Depletion



— 2016 Cabernet Sauvignon — 2017 Cabernet Sauvignon - - Ideal Depletion Forecasted Depletion % with Adjustment

Depletion Optimization - 2017 Cabernet Sauvignon

mather:



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DISCUSSION

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