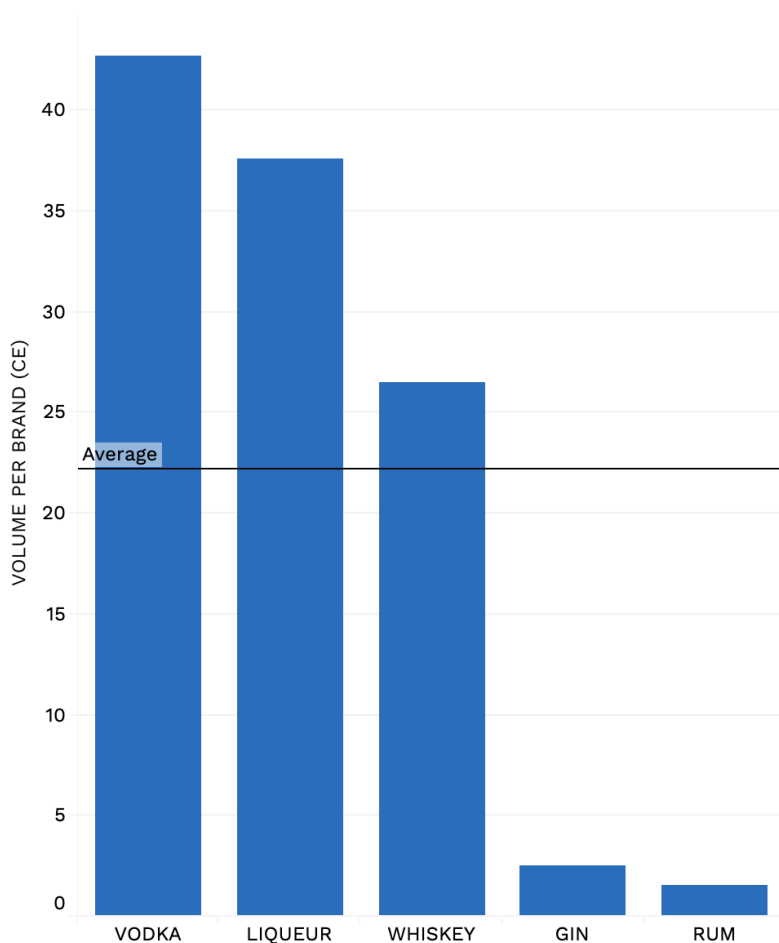


1.0

SUBCATEGORY PERFORMANCE DISCUS CRAFT BRANDS

3x3

VOLUME PER BRAND



DOLLAR SALES PER BRAND

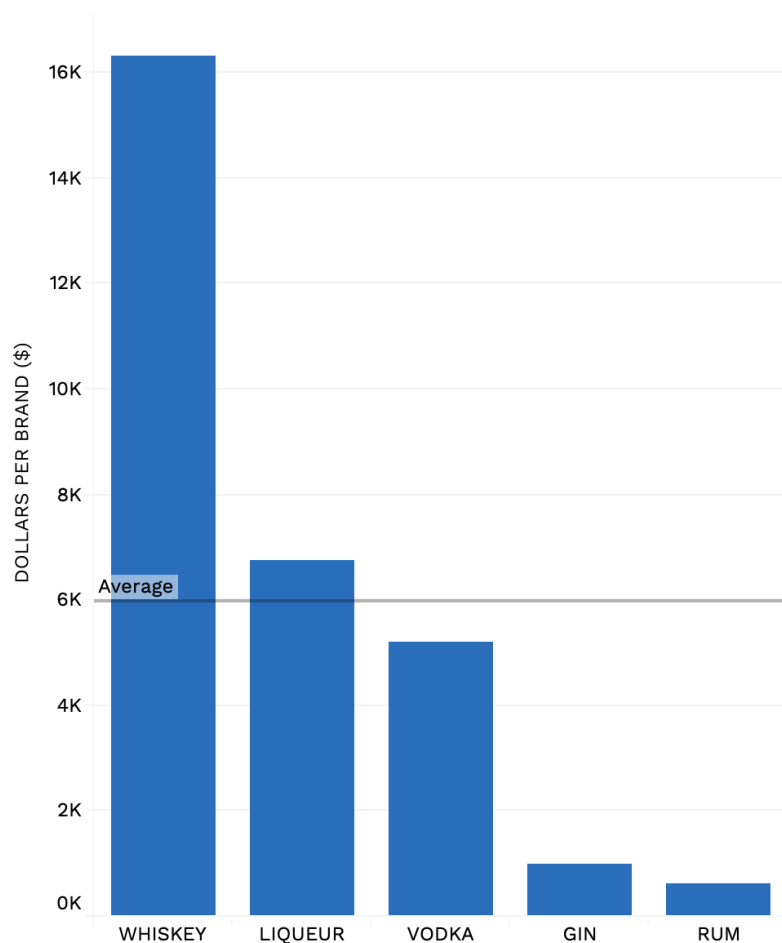


FIGURE 1 Vodka, Liqueur, Whiskey and Gin accounted for the most dollar sales and volume sold per brand in Q4 2019. Vodka lead the group in volume sold, but whiskey lead by dollar sales while the other subcategories' ranks remained constant by either measure. DISCUS craft vodka's performance was more volume-dependent, while DISCUS craft Whiskey's was more value-dependent when measuring performance in Q4 2019.

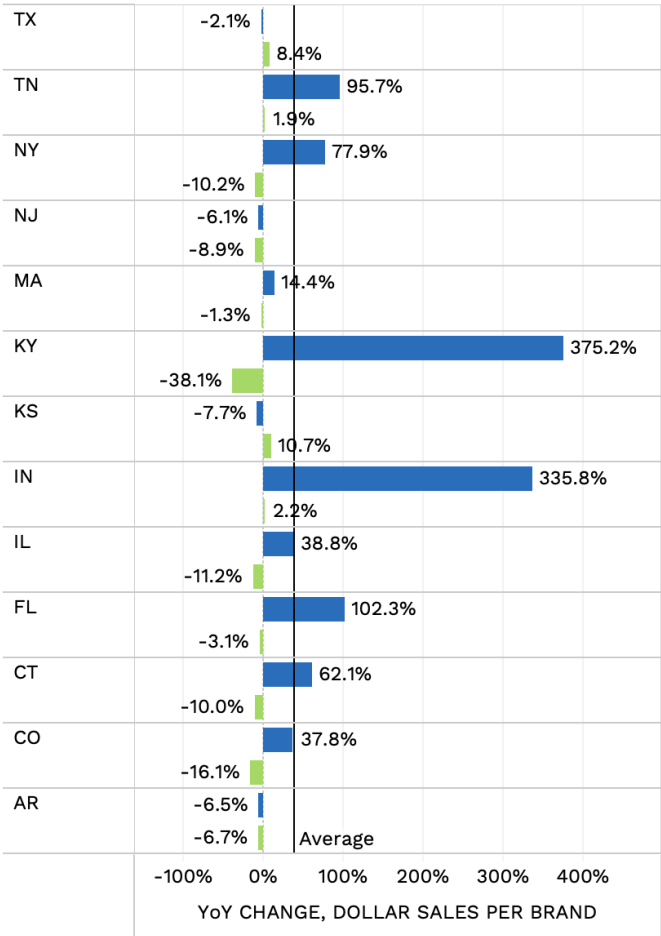
1.1

WHISKEY YoY GROWTH PER BRAND

DISCUS CRAFT BRANDS VS WHISKEY SUBCATEGORY



DOLLAR SALES PER BRAND



VOLUME PER BRAND

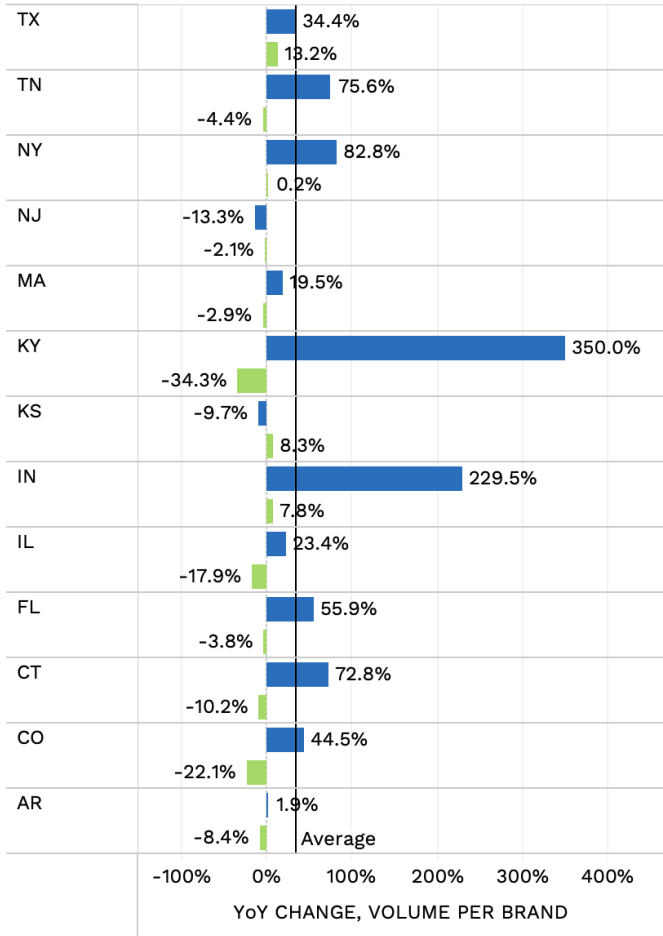


FIGURE 1.1 DISCUS Craft whiskies by and large grew at a higher reate than other whiskey YoY per brand according to dollar sales and volume in Q4 2019. This craft outperformance was especially apparent in KY and IN.

1.2

WHISKEY AVERAGE PRICE

DISCUS CRAFT WHISKEY BRANDS VS WHISKEY SUBCATEGORY

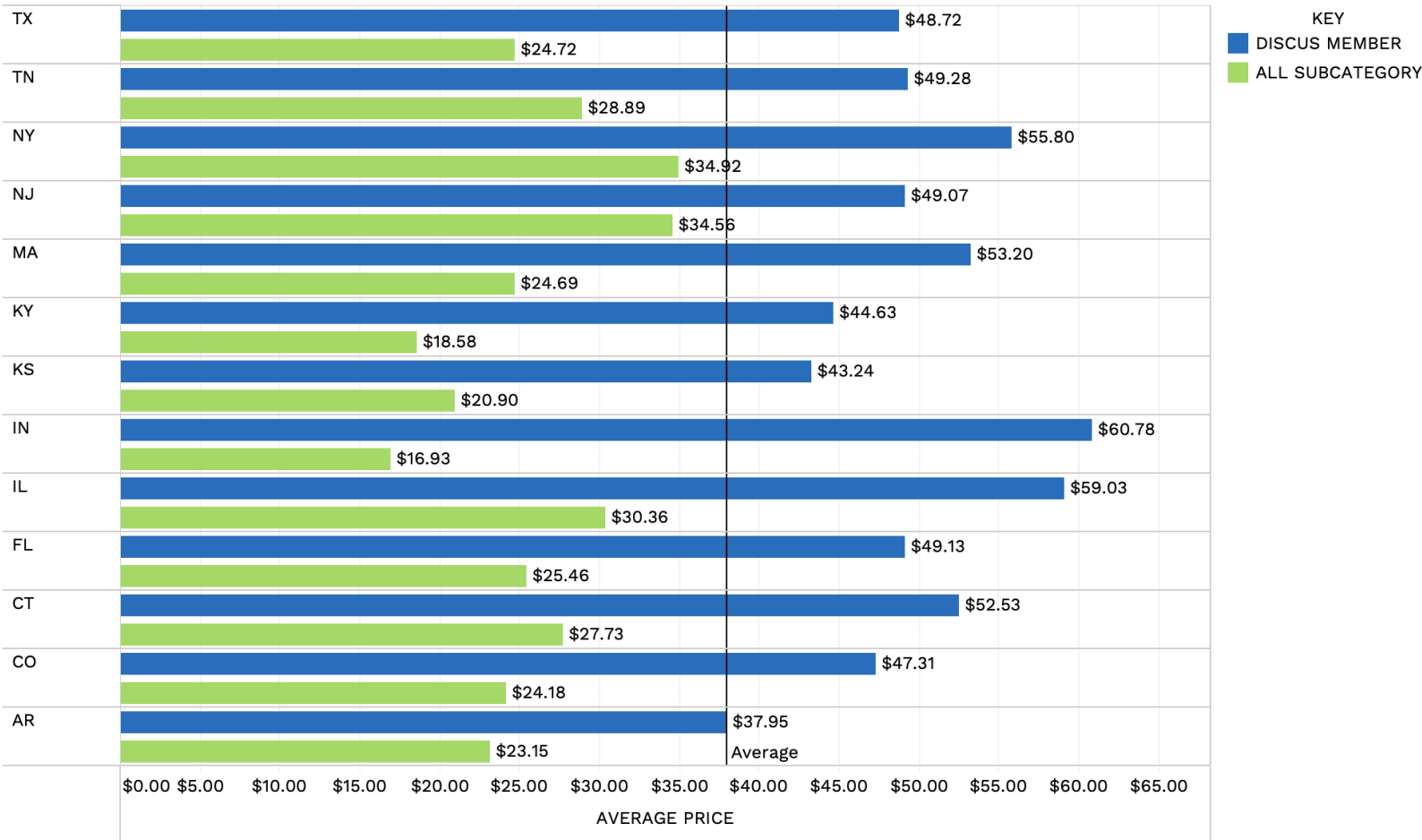


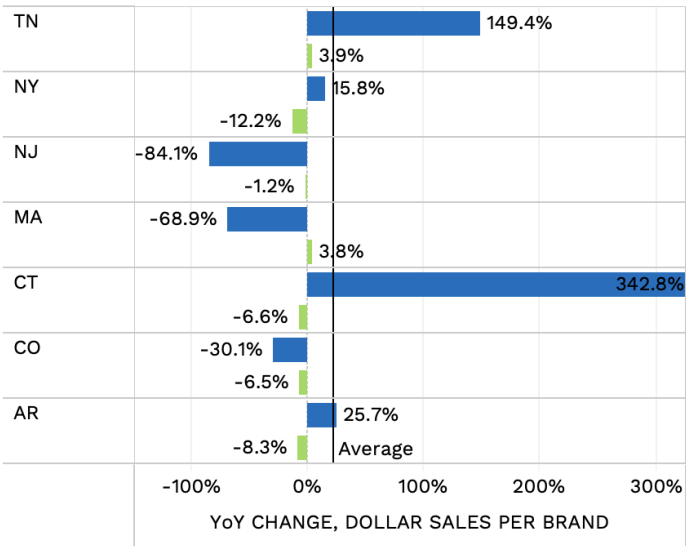
FIGURE 1.2 DISCUS craft whiskey brands' average price was markedly higher than that of the rest of the subcategory in all states within 3x3's retailer network in Q4 2019.

1.3

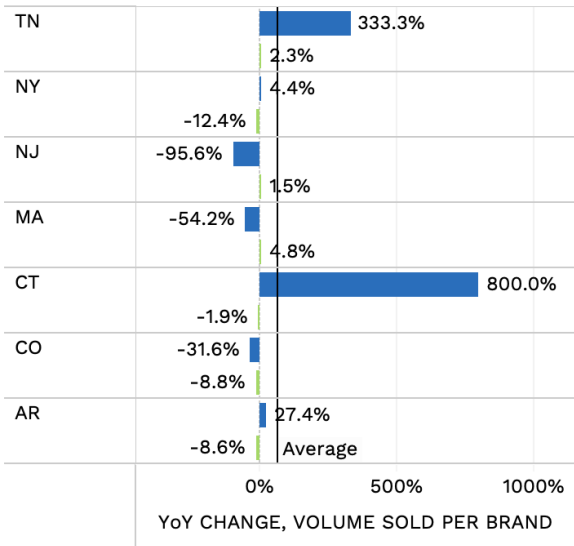
LIQUEUR YoY GROWTH PER BRAND
DISCUS CRAFT LIQUEUR BRANDS VS LIQUEUR SUBCATEGORY



DOLLAR SALES PER BRAND



VOLUME PER BRAND



KEY
DISCUS MEMBER
ALL SUBCATEGORY

FIGURE 1.3 DISCUS Craft Liqueurs grew at a higher reate than other liqueur YoY per brand according to dollar sales and volume in Q4 2019. This craft outperformance was especially apparent in TN and CT.

1.4

LIQUEUR AVERAGE PRICE DISCUS CRAFT LIQUEUR BRANDS VS LIQUEUR SUBCATEGORY

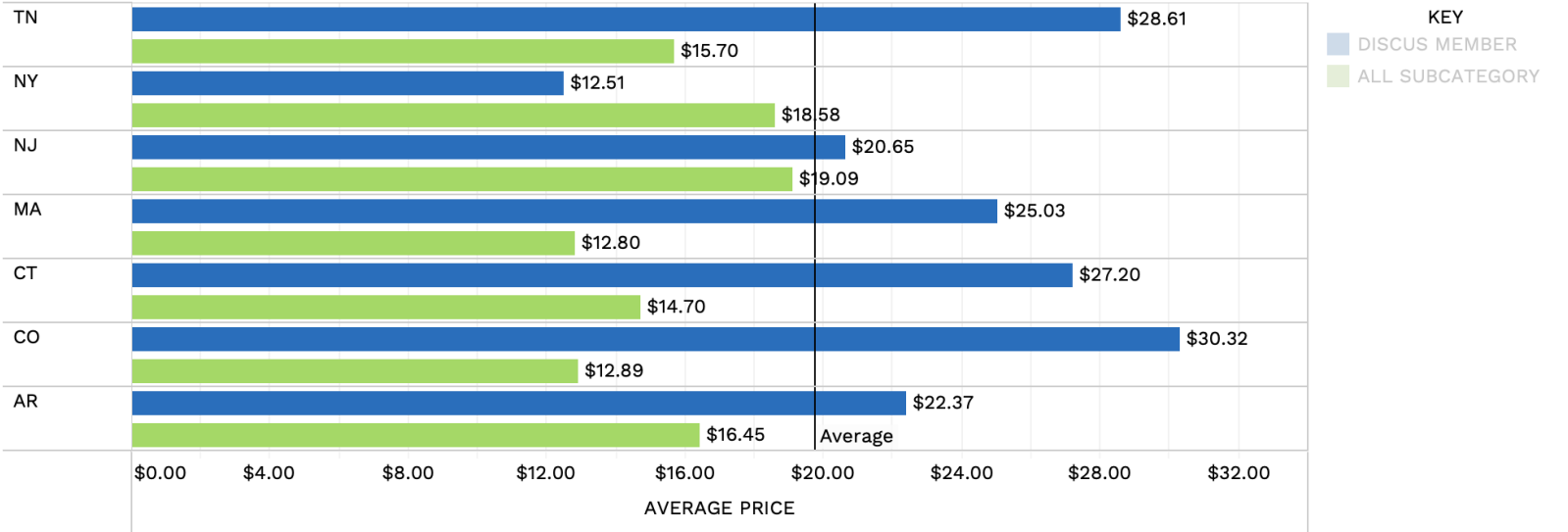


FIGURE 1.4 DISCUS craft liqueur brands' average price was higher than that of the rest of the subcategory in most states within 3x3's retailer network, with the exception of NY in Q4 2019.

1.5

VODKA YoY GROWTH PER BRAND DISCUS CRAFT VODKA BRANDS VS VODKA SUBCATEGORY

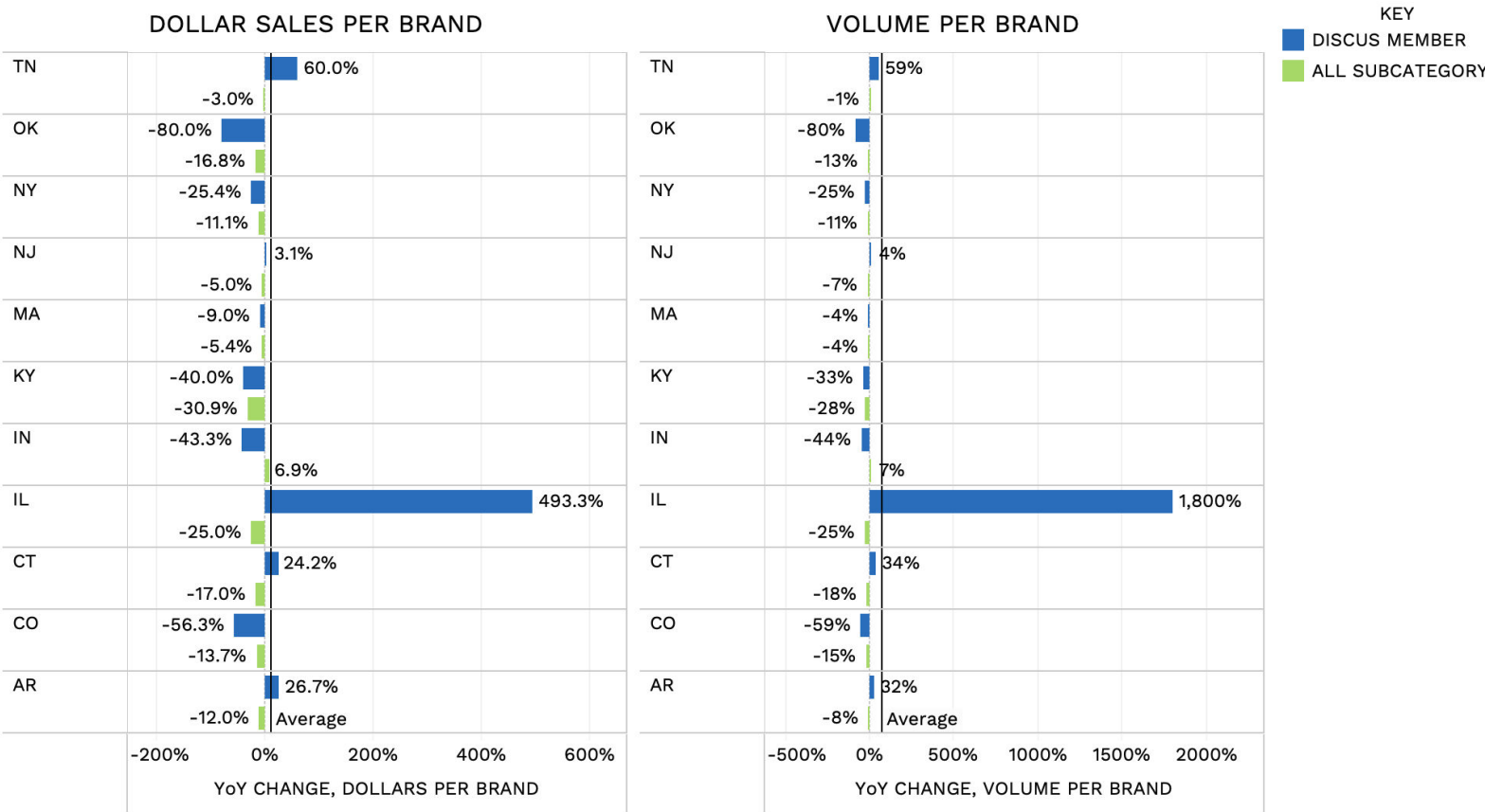


FIGURE 1.5 DISCUS craft vodka brands reflected mixed performance in YoY per brand growth across the states analyzed. In the states where positive growth was observed for DISCUS brands, such as IL and TN, the DISCUS craft brands' outperformance of the rest of the subcategory was significant. In the states where YoY growth was negative, the underperformance was comparable between DISCUS craft brands and other vodka brands.

1.6

VODKA AVERAGE PRICE DISCUS CRAFT VODKA BRANDS VS VODKA SUBCATEGORY

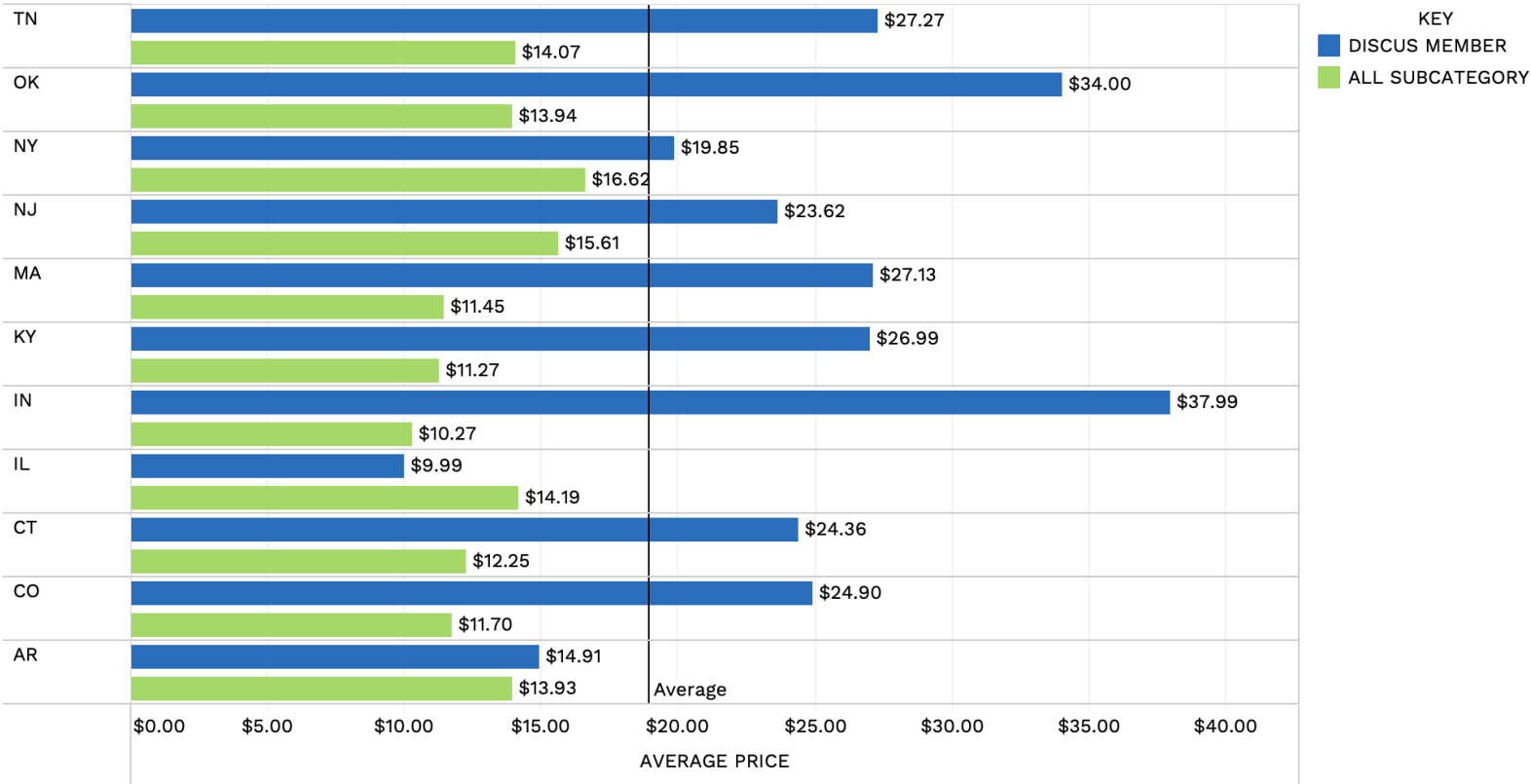


FIGURE 1.6 DISCUS craft vodka was sold at a higher price point than other vodkas with the exception of IL in Q4 2019. When considered with the significantly high growth seen in IL for DISCUS craft brands, it would appear that price point is potentially a driving force of craft vodka performance in the state.

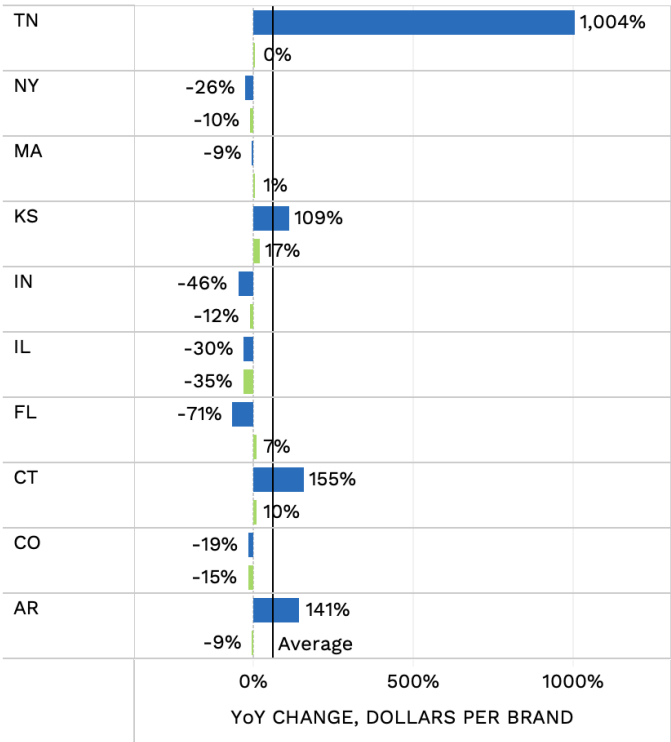
1.7

GIN YoY GROWTH PER BRAND

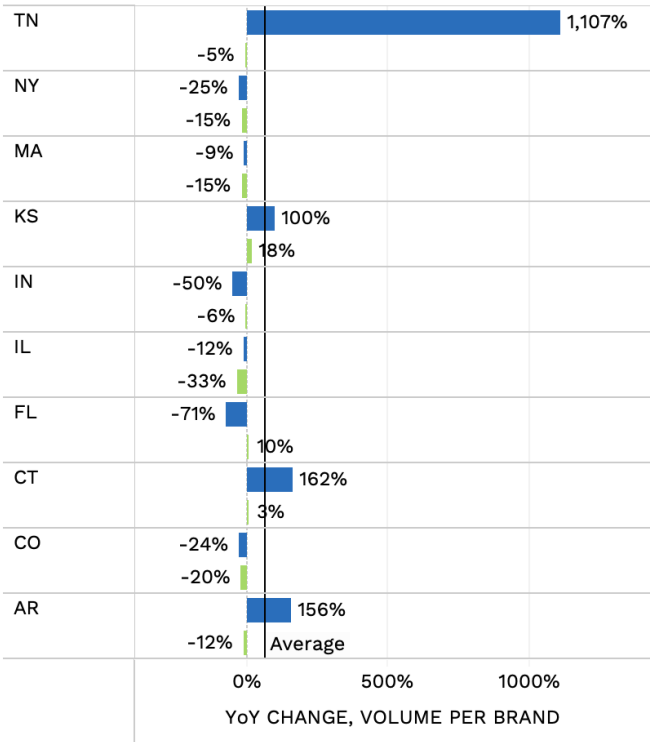
DISCUS CRAFT GIN BRANDS VS GIN SUBCATEGORY



DOLLAR SALES PER BRAND



VOLUME PER BRAND



KEY
■ DISCUS MEMBER
■ ALL SUBCATEGORY

FIGURE 1.7 DISCUS Craft Gin's YoY Growth, like vodka, was relatively mixed across states, with TN, KS and CT showing the highest YoY growth per brand for DISCUS Craft brands in Q4 2019.

1.8

GIN AVERAGE PRICE
DISCUS CRAFT GIN BRANDS VS GIN SUBCATEGORY

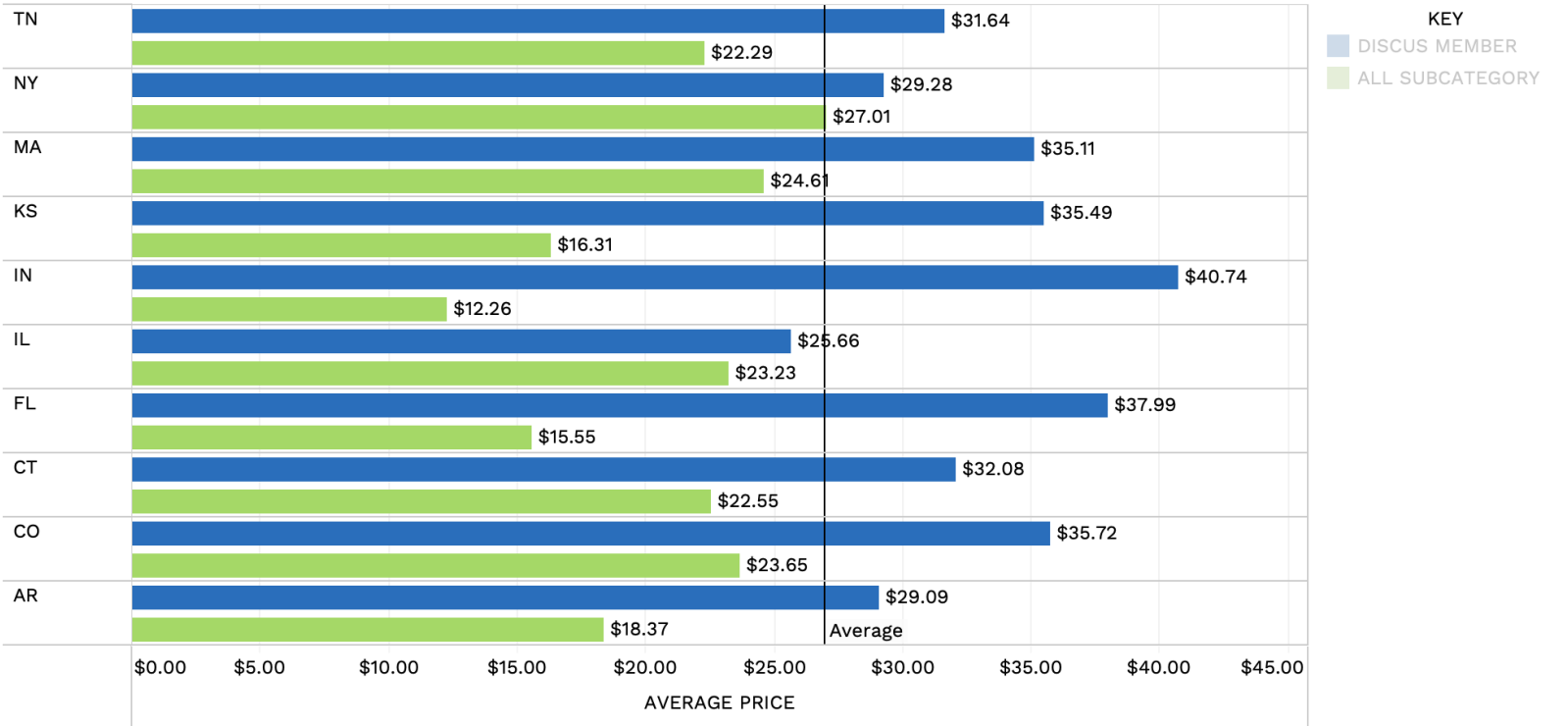


FIGURE 1.8 DISCUS Craft gin's price point was consistently higher than that of other gins across all states analyzed in Q4 2019.

2.0

DISCUS CRAFT SUPPLIER PERFORMANCE BY ORIGIN STATE

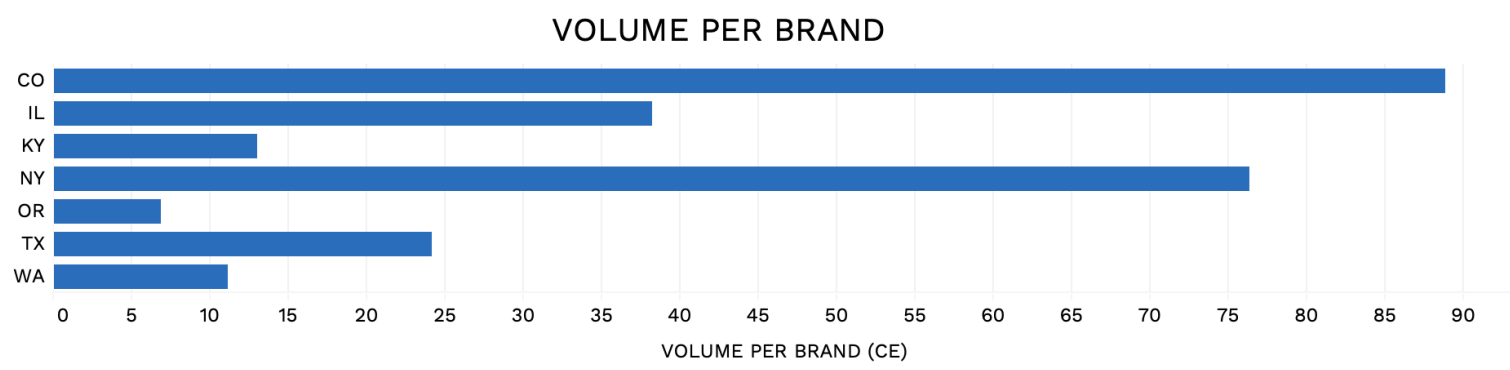
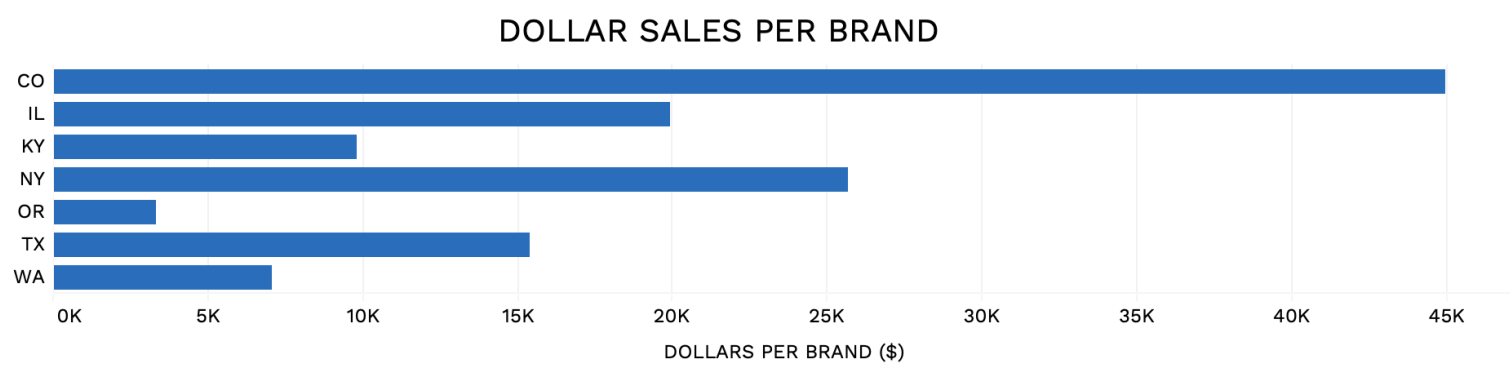


FIGURE 2.0 DISCUS Craft suppliers from CO reflected the best performance per brand by both volume and dollar sales, followed by brands from IL, NY and Texas, respectively in Q4 2019. The largest discrepancy between per brand volume and per brand dollar sales performance was seen in brands from NY, which showed a greater outperformance of IL brands by volume than it did by dollar sales.

2.1

DISCUS COLORADO SUPPLIERS
DOLLAR SALES PERFORMANCE PER RETAILER

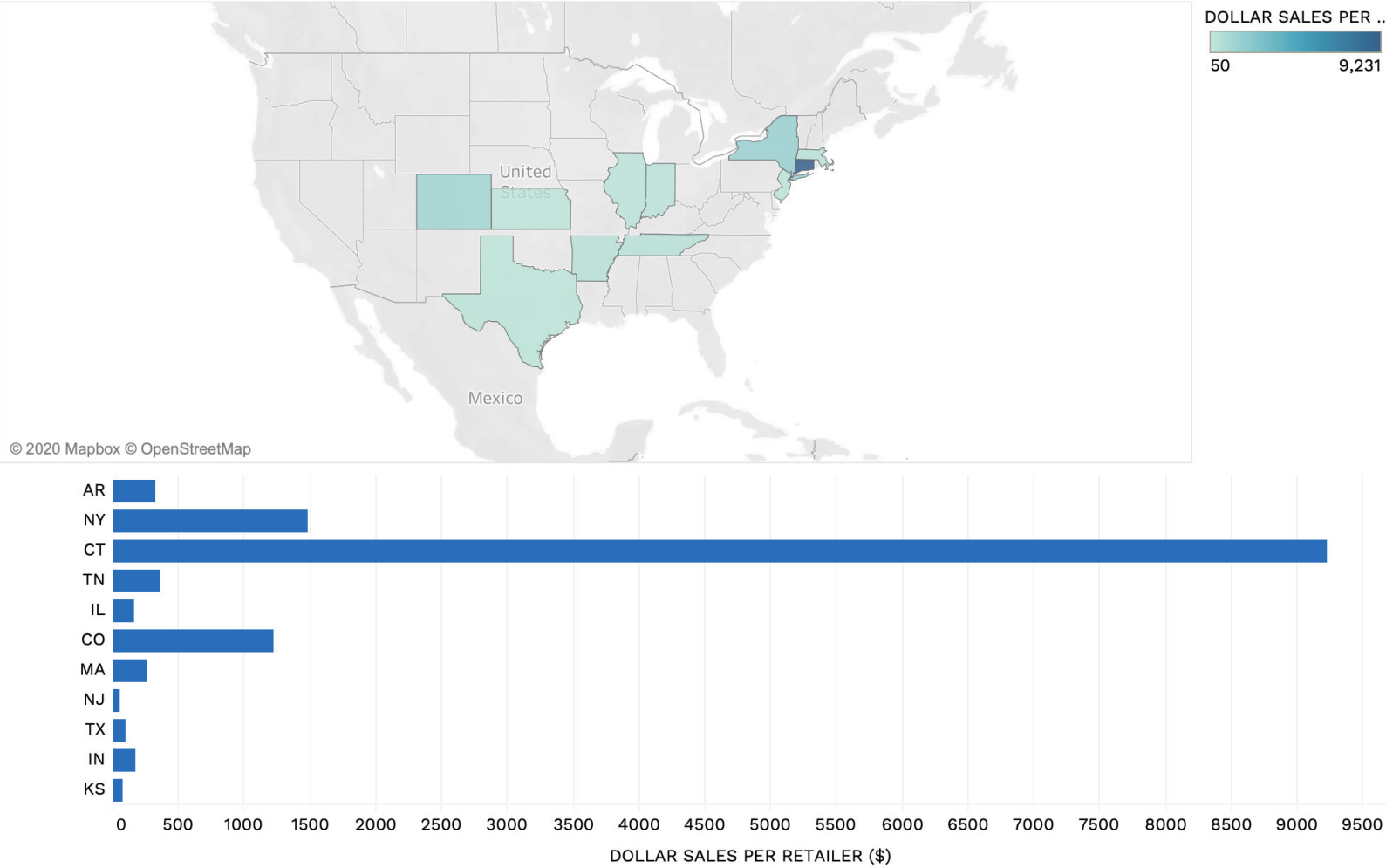


FIGURE 2.1 DISCUS Craft suppliers from CO reflected the highest performance per retailer by dollar sales in CT, NY and CO in Q4 2019. Both CO and NY have legislation that negatively impacts the sale of beer in independent liquor stores in those states. This could be a partial explanation for the results demonstrated.

2.2

COLORADO CRAFT SUPPLIERS VOLUME PERFORMANCE PER RETAILER

3x3

VOLUME PER RETAILER
0.17 17.58

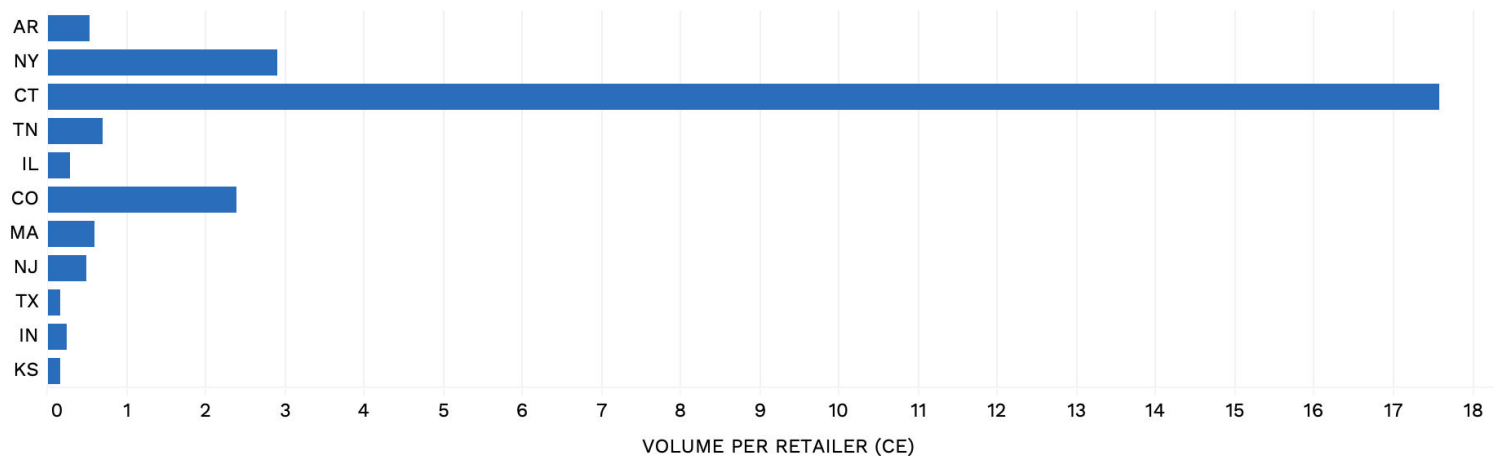
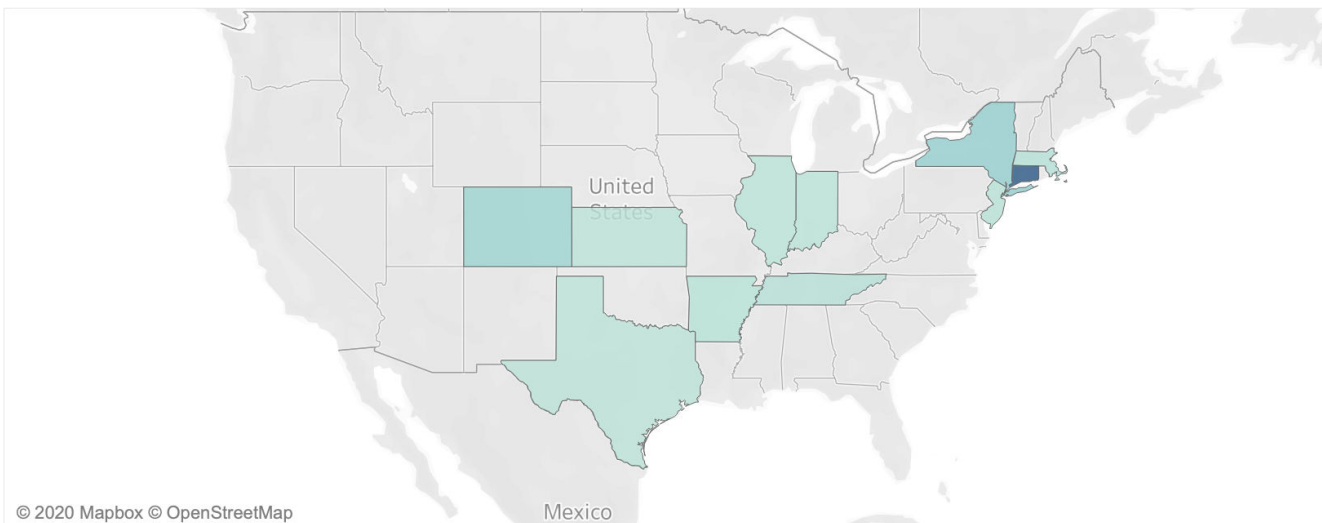


FIGURE 2.2 DISCUS CO Craft suppliers sold a large proportion of their volume in CT, NY and CO Retailers, closely reflecting the CO Craft suppliers' dollar sales performance from Section 2.1 in Q4 2019.

2.3

DISCUS NEW YORK CRAFT SUPPLIERS DOLLAR SALES PERFORMANCE PER RETAILER

3x3

DOLLAR SALES PER ..
53 3,651

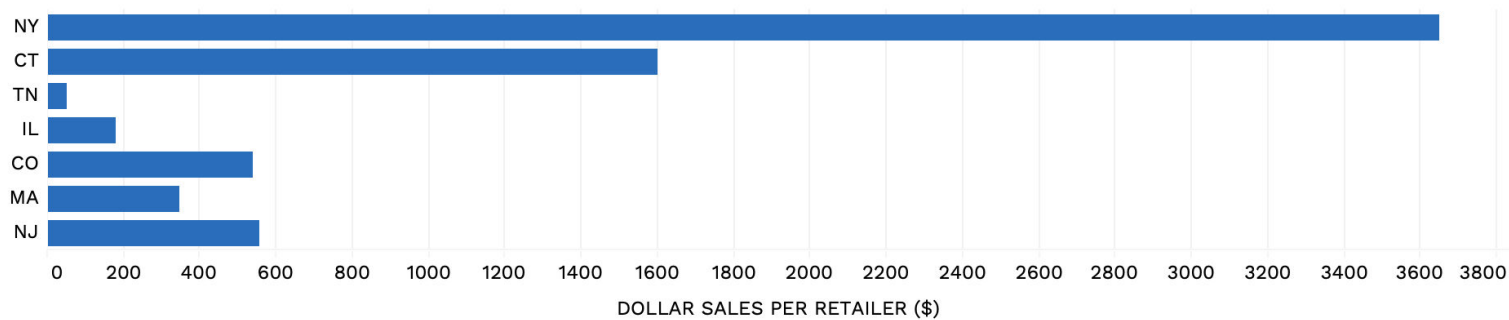
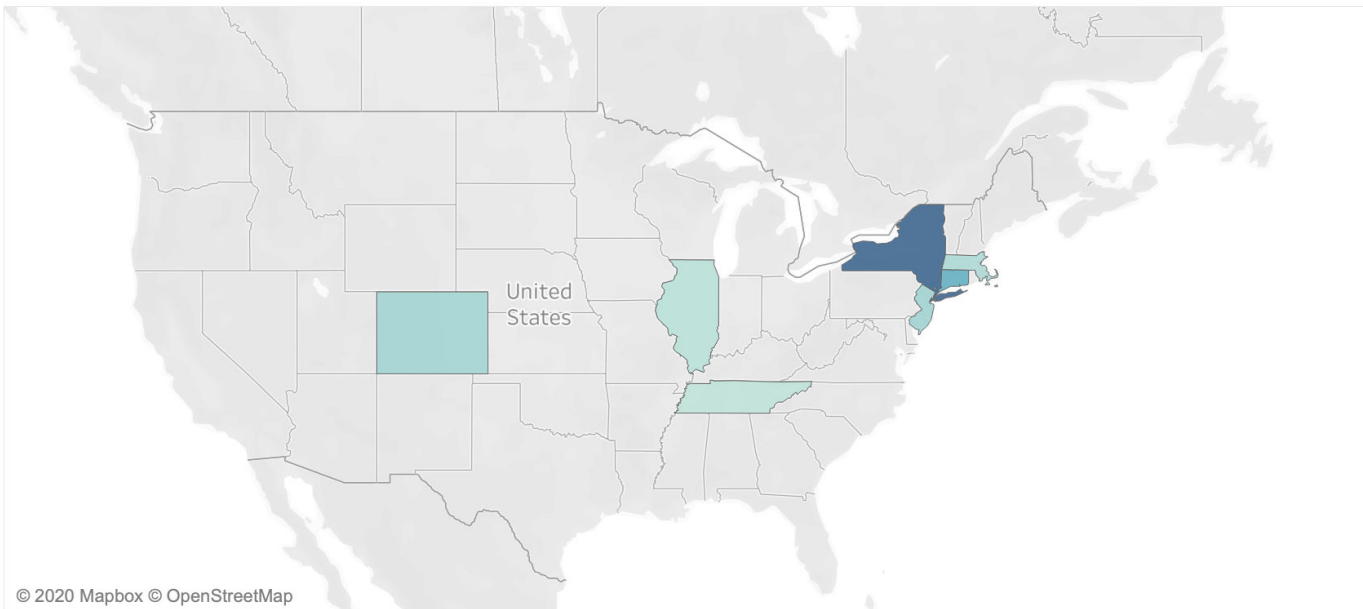


FIGURE 2.3 NY-based DISCUS craft suppliers showed highest per brand dollar sales in Northeastern states - more specifically in NY, followed by CT and NJ in Q4 2019.

2.4

DISCUS NEW YORK CRAFT SUPPLIERS VOLUME PERFORMANCE PER RETAILER

3x3

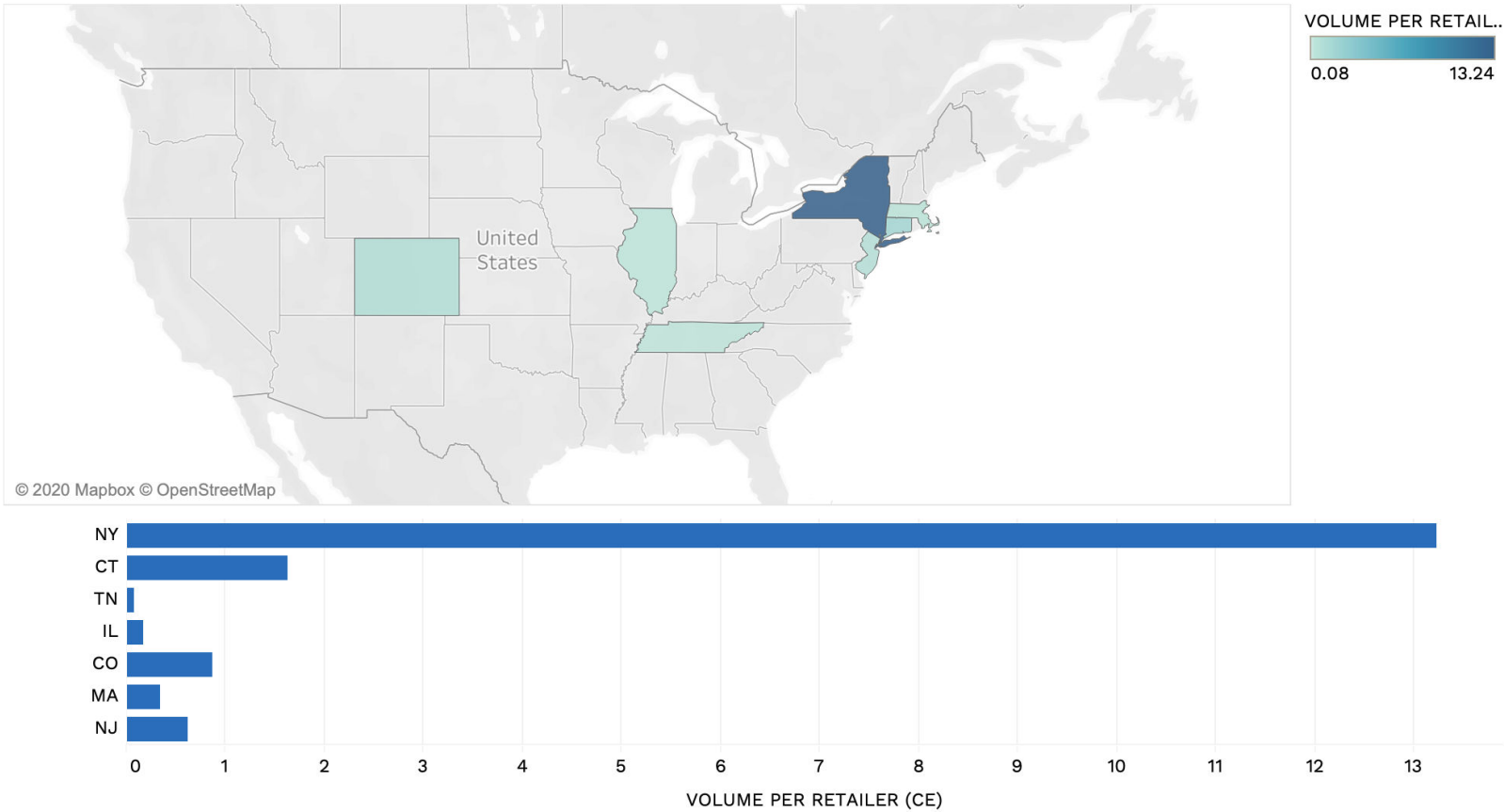


FIGURE 2.4 NY-based DISCUS craft supplier volume performance generally reflected that of dollar sales performance from section 2.3 with minor differences. NY's outperformance of other states is even more apparent, and CO switched places with NJ retailers when ranked by volume sold per retailer vs dollar sales per retailer in Q4 2019.

2.5

DISCUS ILLINOIS CRAFT SUPPLIERS DOLLAR SALES PERFORMANCE PER RETAILER

3x3

DOLLAR SALES PER ..
40.0 825.3

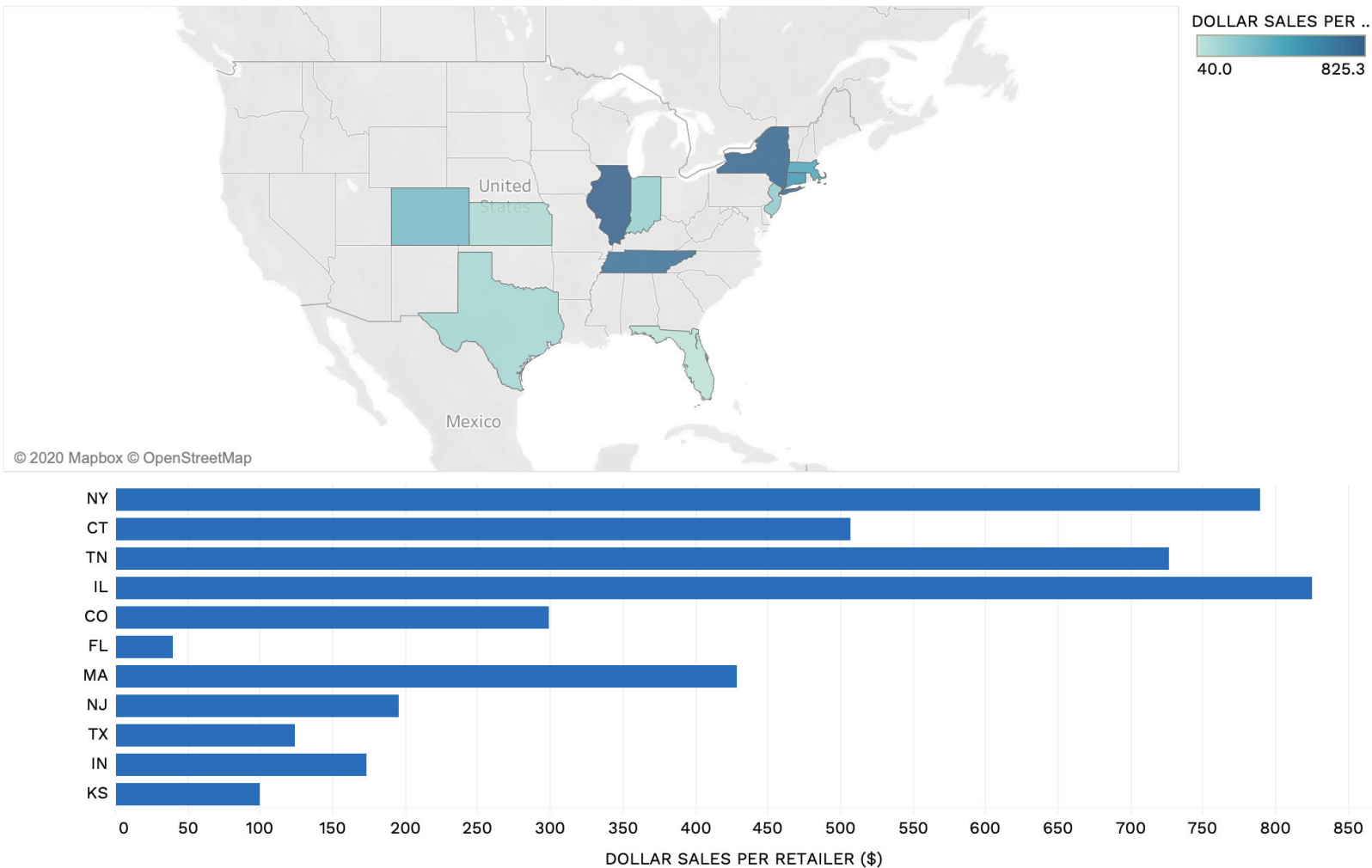


FIGURE 2.5 IL-based DISCUS craft suppliers' dollar sales performance was concentrated in IL, TN and Northeastern states (Mostly NY) in Q4 2019.

2.6

DISCUS ILLINOIS CRAFT SUPPLIERS VOLUME PERFORMANCE PER RETAILER

3x3

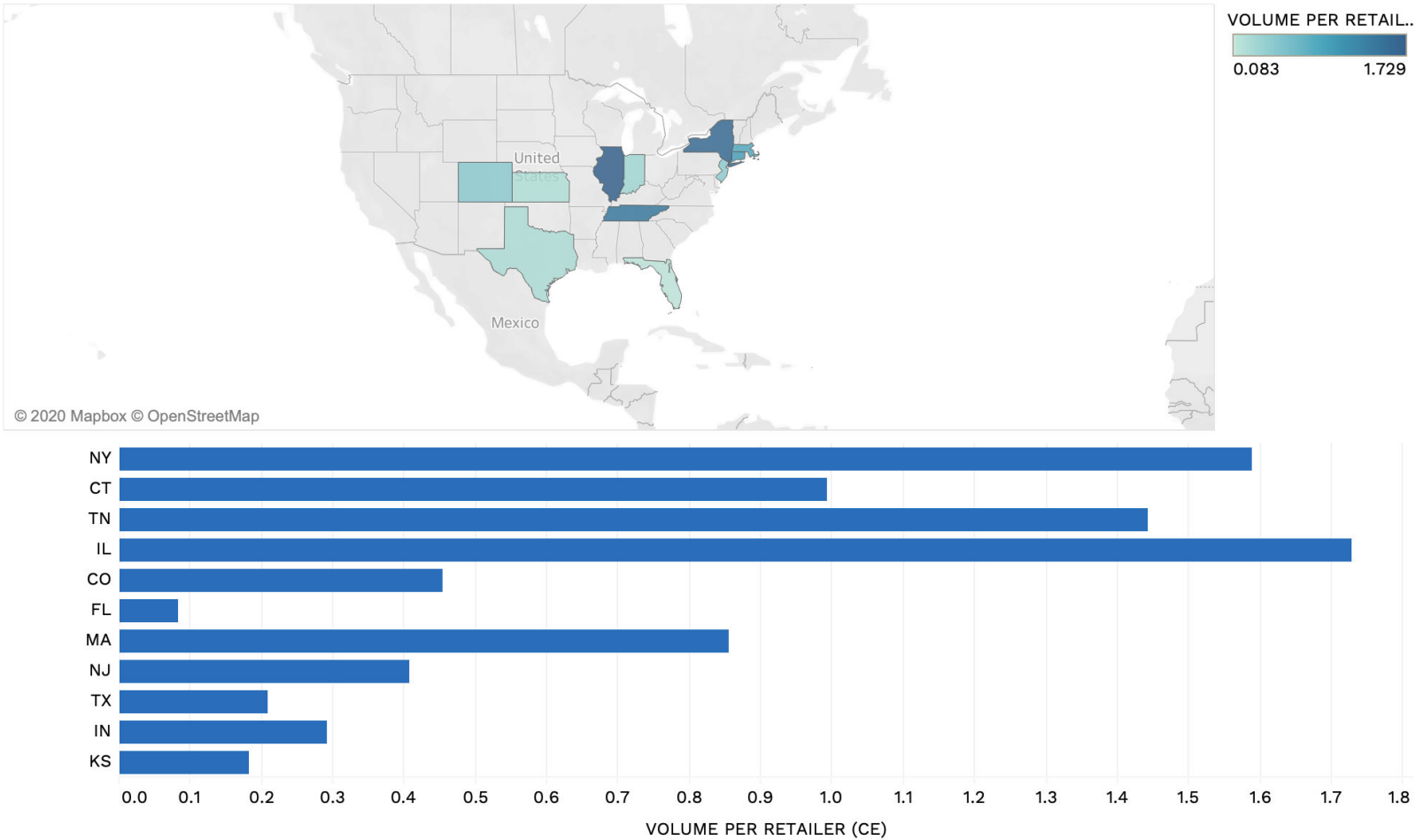


FIGURE 2.6 IL-Based DISCUS Craft Suppliers' volume per retailer performance in Q4 2019 reflected dollar sales performance per retailer in section 2.5, with heavy concentrations of sales in-state (IL), as well as in TN and the Northeast, especially NY.

2.7

DISCUS TEXAS CRAFT SUPPLIERS
DOLLAR SALES PERFORMANCE PER RETAILER

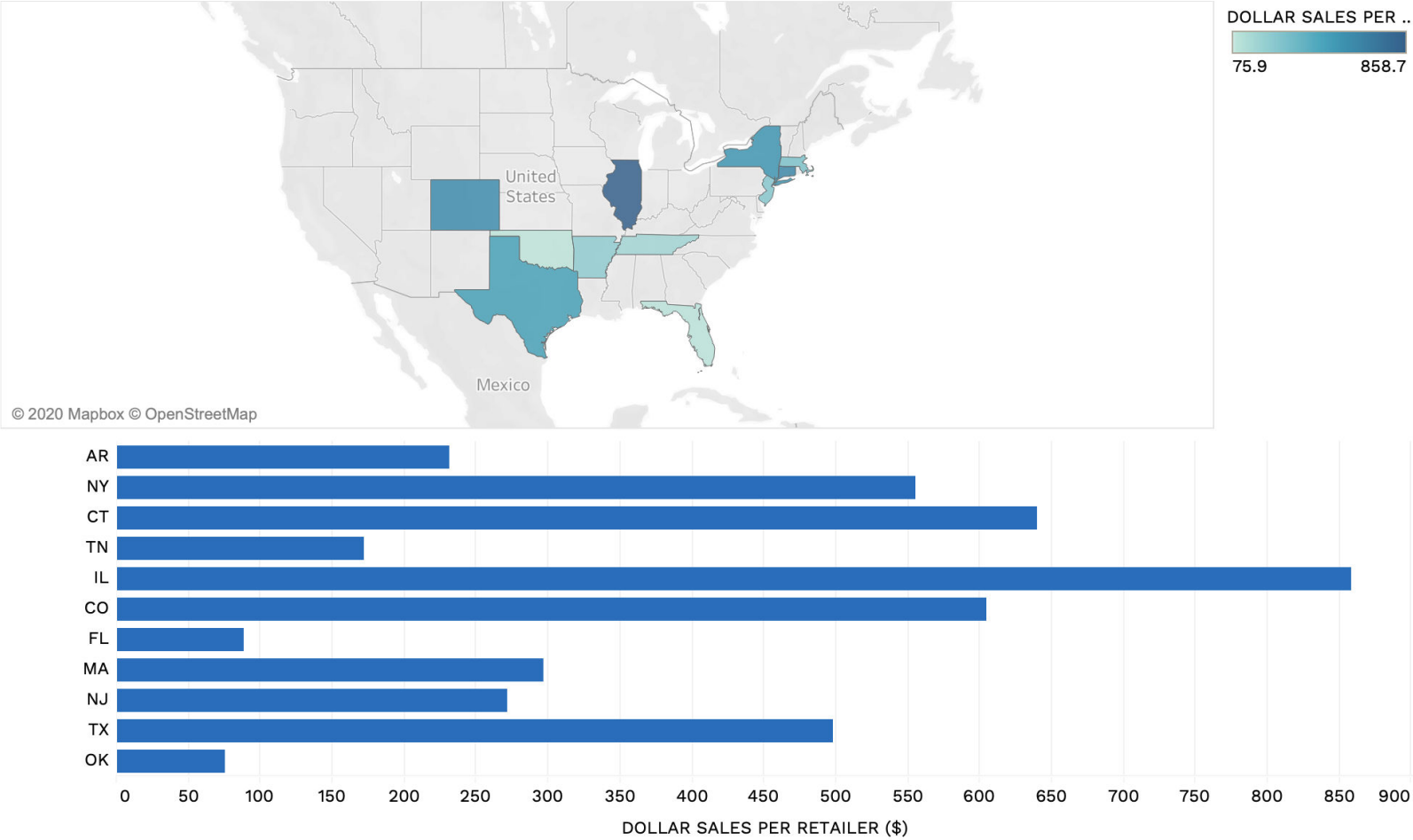


FIGURE 2.7 TX-based DISCUS craft suppliers' dollar sales performance was most concentrated in Western/Midwestern states such as CO and IL, followed by CT and NY in Q4 2019. In-state performance was also strong for TX-based suppliers over the time period evaluated.

2.8

DISCUS TEXAS CRAFT SUPPLIERS VOLUME PERFORMANCE PER RETAILER

3x3

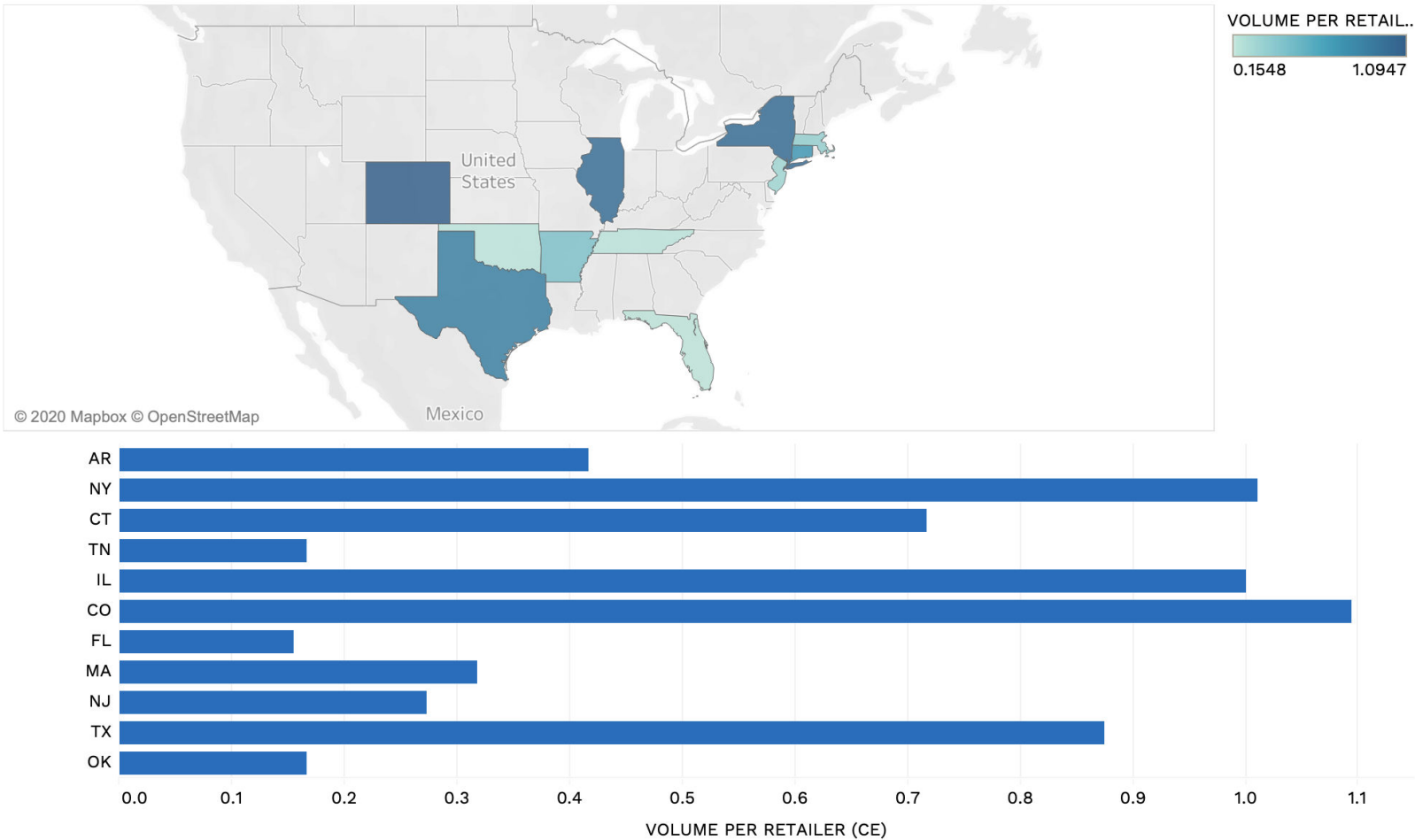


FIGURE 2.8 TX-based DISCUS craft suppliers performance by volume in each state analyzed reflected that of dollar sales, however the discrepancies between the top performing states and bottom performing states are more pronounced from the volume perspective in Q4 2019. Again, West/Midwest/in-state and NY and CT retailers are the most productive outlets for TX-based DISCUS craft suppliers, but their outperformance of the other states analyzed is greater than the dollar sales perspective of section 2.7.