

TOP SHELF
INTERNATIONAL

Investor Presentation

2021 First Half Investor Presentation

DARING AUSTRALIAN SPIRIT

Important Notice and Disclaimer

This presentation has been prepared by Top Shelf International Holdings Ltd (ACN 164 175 535) (the "Company"). Statements in this presentation are made only as at the date of the presentation and the information in this presentation ("Information") remains subject to change without notice. No responsibility is assumed for updating any Information or to inform any recipient of any new or more accurate information or any errors or misdescriptions of which the Company becomes aware. The Information (a) is for information purposes only; (b) is of a general nature and is not complete or verified; (c) is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act") or the law of any other jurisdiction; (d) does not constitute investment, financial product, taxation or legal advice or a recommendation to acquire securities in the Company and is not intended to be used as the basis for making any investment decision; and (e) does not form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction. The Company has not considered the objectives, financial position or needs of any particular recipients.

None of the Company, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, or employees (Related Parties) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the Information, contained in this presentation. No Related Party makes any representation that this presentation is complete or that it contains all information that a prospective investor may require in evaluating a possible investment in the Company. To the maximum extent permitted by law (a) each Related Party disclaims any liability for any loss arising from the use of the Information or this presentation including representations or warranties or in relation to the accuracy or completeness of the Information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation; and (b) you agree to release and indemnify each Related Party from and against all claims, actions, demands, remedies or other matters, whether in tort, contract or under law or otherwise, arising from, or which may arise from, or in connection with, the provision of, or any purported reliance on, the Information or this presentation and you covenant that no claim or allegations will be made against any of the Parties in relation to the Information or this presentation.

This presentation contains certain forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses and certain strategic transactions. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "forecast", "estimate" and other similar expressions. Guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties and many factors (which may be out of the Company's control) could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in forward looking statements, and many of these factors are beyond the Company's control. Forward looking statements should not be relied on as an indication or guarantee of future performance. As such, no reliance should be placed on any forward looking statement. Past performance is not a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements.

Today's Presenters



Adem Karafili

Executive Chairman

- Experienced Chair of Public and Private enterprise
- CFO, COO and MD of Swisse Wellness before its sale to Biostime International for nearly USD \$1.8b
- Chair: ANGLKorp, 2030 Greater Victoria Commonwealth Games Taskforce; National Institute of Integrated Medicine (NIIM); Hydralyte International.



Drew Fairchild

Managing Director / Co-Founder

- Founding Non-Executive Director Damstra. ASX-listed 2019. Chair of Audit Committee
- CFO: Questus Energy Pty Ltd, Oil and Gas Fund, sponsored by Intermediate Capital Group plc (London); Cleanaway, whilst trading as Transpacific; CFO Fulton Hogan
- Finance Director of Shell Australia Limited and its subsidiary companies



Ben Kennare

Chief Financial Officer

- Joined Top Shelf in January 2021 after assisting with the IPO in 2020
- Over 19 years of professional services experience at Deloitte and EY in Australia and the US advising growth companies with audit, transaction and IPO services

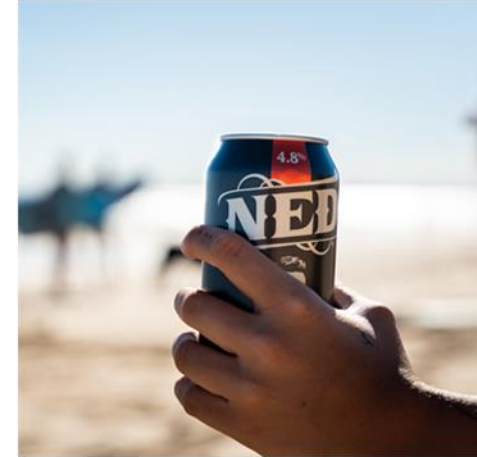
1.0 2021 H1 Highlights

2.0 Summary Financials

3.0 Strategic Priorities

4.0 Appendix

5.0 Q&A



1.0 2021 H1 Highlights



H1 Key Highlights

TSI is **On Track** to deliver on its IPO forecast

Financial

Sales Revenue

\$7.3m

+159% (on the pcip)

Whisky Net Sales Value

\$54.1m¹

+74% (above Jun-20)

Tangible Assets

\$38.6m

+214% (above Jun-20)

Available funding

\$24.1m²

(as at Dec-20)

Activity

Whisky Inventory

970,000 ltr

388,000 LAL³

Agave Plant Inventory

165,000 planted

244,000 nursery

Retail Sales Outlets

1,500+

+250% (above Jun-20)





Brand Reach

2.51m

+1000+%

H1 Key Achievements

TSI is **On Track** to deliver on its IPO promises

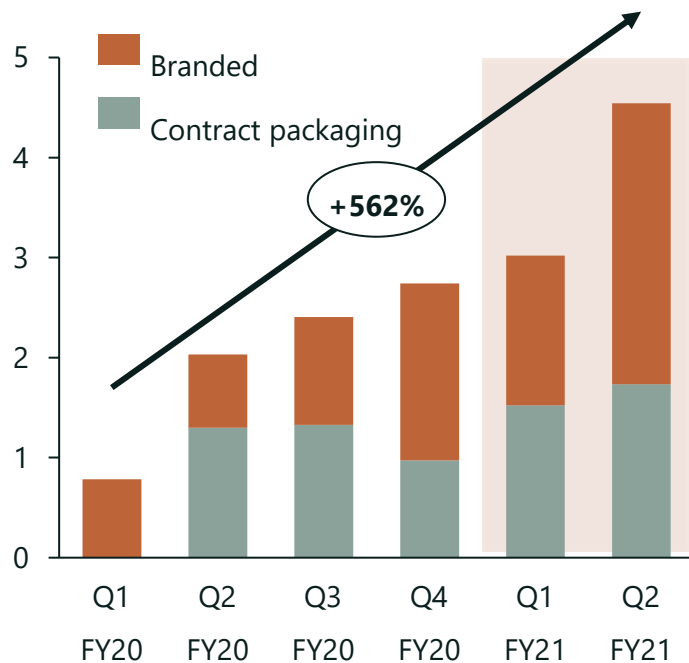
	September	October	November	December	January	February
Repeatable multi-brand platform						
Installed scalable capacity						
Multiple growth frontiers						
Innovation and execution engine						

FY21 1H Highlights

TSI is On Track in delivering high growth outcomes

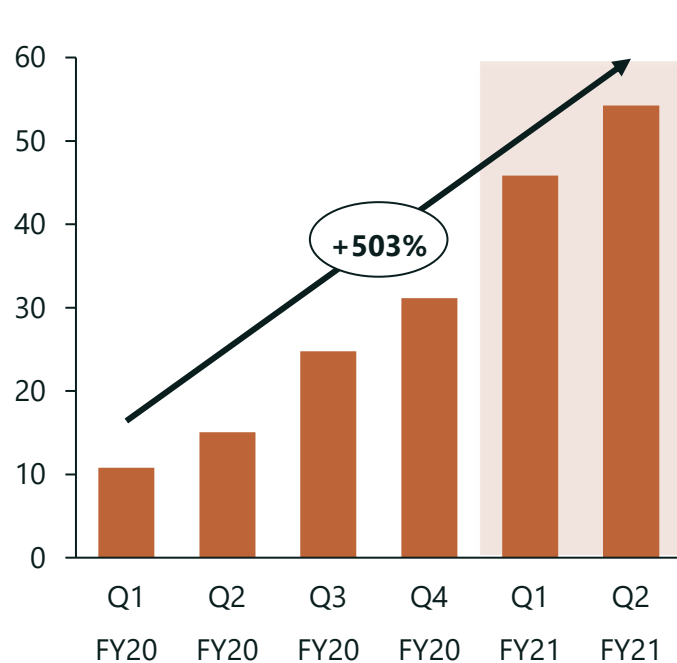
Top Shelf Sales

Sales Revenue (\$m) and growth (%)



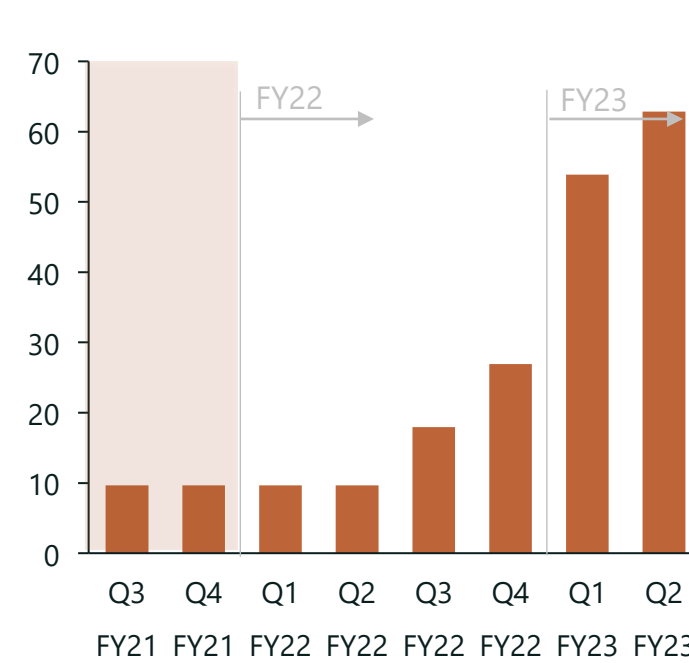
Whisky Inventory Maturation Asset

Net Sales Value at maturation¹(\$m) and growth (%)



Whisky Monthly Harvest Schedule

Annualised Net Sales Value run rate² at maturation¹(\$m)



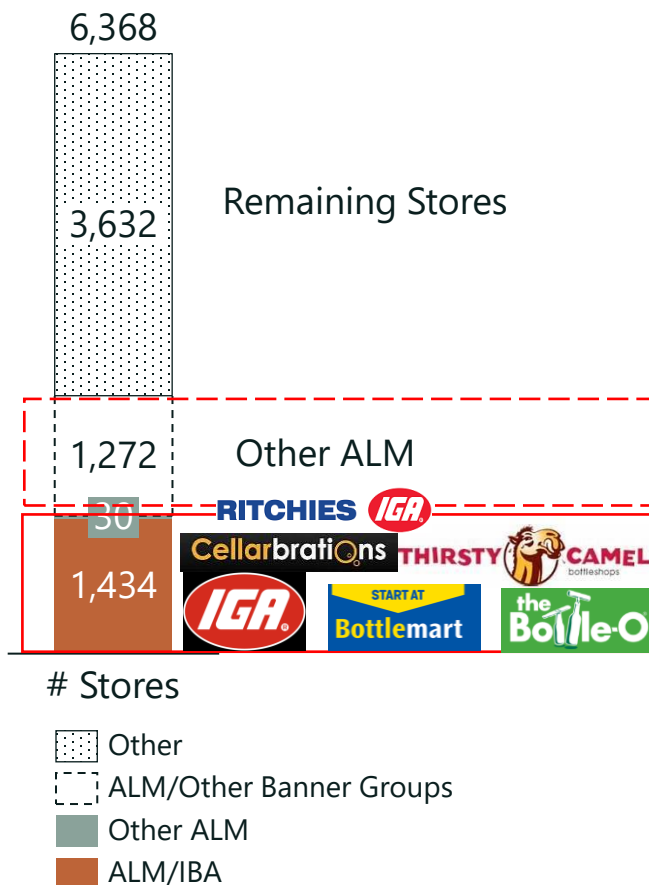
Note 1: Net Sales Value at Maturation is based on 0.28 LAL per 700ml bottle with a current wholesale price of \$40 per bottle ex GST

Note 2: Ratio of 75/25 to RTD/Glass and \$80 and \$240 wholesale value per RTD and Glass respectively

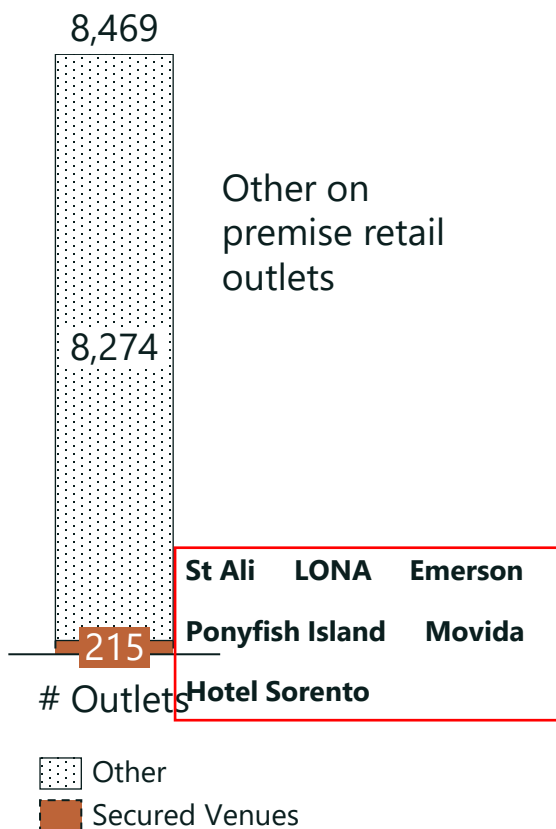
FY21 1H Highlights

TSI is **On Track** to grow its market presence

Off-premise retail outlets



Total on-premise retail outlets



Commentary

- Off Premise
 - Increased distribution for NED throughout Thirsty Camel WA and Thirsty Camel VIC Superstores (100 stores combined)
 - Scope to grow off-premise door count through range reviews from June 2021, particularly in stores that have strong sales for the categories that TSI participates in.
 - Grainshaker Ready to Serve into ALM due to commence from 1st March.
- On Premise
 - 'We love Vic Hospo' support program very successful in driving distribution in Victoria
 - AO partnership brought 10 new high profile Melbourne venues and strong interstate leads

A distinctive growth portfolio

TSI is On Trend to key changes in the spirits industry



Moderation & Premiumisation

Increasing focus on health, reducing calories and moderation is driving the shift to premiumisation and spirits.



Craft & Local

Emergence of a vibrant craft/local industry that is delivering growth amongst a younger demographic.



Experiences

Innovative products and brands that are focused on broadening the experiences that have been missed by mass commercial brands.



Gender inclusivity

Spirits portray unisex appeal with brands portraying inclusive brand positioning.



Innovation

Emergence of product and brand innovation in what has been mature and steady sector.



Versatility

Spirits are the foundation of the trend growth in cocktails – both on premise and increasingly in the home.

- **Exposed to high growth spirits market**
 - Positive COVID impact on consumption rates off premise
 - Consumer health trends to spirits and strong trend of premiumisation i.e. better not more
 - Growth in cocktail culture, hard seltzer and low carb mixes
- **Exposed to attractive sub categories and channels**
 - High barriers to entry in whisky and agave
 - Whisky and Vodka dominate Ready to Serve
 - Ready to Serve growing at 30%+ YoY
 - ALM is weighted well to Ready to Serve
 - Strong global growth in high value Agave/Tequila spirits with existing agave supply constraints
 - Rapid seltzer growth is positive for vodka Ready to Serve
- **Exposed to consumer preference for Australian made**
 - Consumer nationalism
 - Broader emergence of new Australian made spirit categories
- **Flexible and responsive business model**
 - Integrated production facility supports fast and agile new product development – Grainshaker RTS was 8 week cycle time from concept to market launch



2.0 Summary Financials



FY21 1H Financial Information

Delivering on expectations of high growth

Six months ending 31 st December (\$m)	2020	2019	Change (\$m)	Change (%)
Revenue	7.3	2.8	4.5	159%
Branded products	4.0	1.5	2.5	168%
Contract packaging	3.3	1.3	2.0	150%
Cash gross profit margin %	23.3%	21.6%	n/a	1.7%
Pro forma EBITDA	(3.6)	(1.6)	(2.0)	(129%)
Pro forma loss after income tax	(3.1)	(1.5)	(1.6)	(102.%)
Statutory loss after income tax	(6.7)	(1.5)	(5.2)	(345%)
Whisky inventory on hand ('000 LAL) ¹	388	105	275	261%
Net sales value of whisky maturation asset	54	15	39	261%
Number of planted agave plants ('000 plants) ²	165	-	165	n/a
Tangible net assets	38.6	9.5	29.2	309%
Inventories and biological assets (at cost)	6.1	2.1	4.0	187%
Available funding reserve (cash and undrawn debt) ³	24.1			

Note 1: LAL is Litres of Alcohol as defined for tax excise calculations.

Note 2: In addition to the 165,000 of agave plants in ground as at 31 December 2020, Top Shelf has a further 244,000 maturing plants anticipated to be planted in calendar year 2021

Note 3: Undrawn finance facility reflecting the maximum limit of \$15.0m that will be available to Top Shelf by 30 June 2021

FY21 1H Financial Information

Proforma Profit or Loss

Six months ended 31 December (\$m)	2020	2019
Revenue	7.3	2.8
Cost of sales	(5.7)	(2.2)
Gross profit	1.6	0.6
Other income	0.3	0.2
Operating expenses		
Distribution	(0.2)	(0.1)
Labour	(1.4)	(0.6)
Sales & marketing	(1.8)	(0.5)
General & administration	(2.1)	(1.1)
Depreciation & amortisation	(0.3)	(0.2)
Operating expenses - total	(5.8)	(2.5)
Add back depreciation & amortisation in cost of sales and operating expenses	0.4	0.2
EBITDA	(3.6)	(1.6)
Revenue		
Branded	4.0	1.5
Contract packaging	3.3	1.3
Revenue – total	7.3	2.8
Gross profit %	21.6%	20.0%
Cash gross profit %	23.3%	21.6%
Cost of doing business metrics		
Labour as % of revenue	19.9%	22.3%
Sales & marketing as % of revenue	24.2%	18.8%
General & administration as % of revenue	29.0%	39.5%
Operating expenses (excluding share based payments) as % of revenue	79.9%	89.6%

Commentary

- Revenue growth of \$4.5 million or 159% on the prior comparative period:
 - Branded sales growth in FY21 1H of 168% reflected the national ranging of NED Whisky with Independent Brands Australia from September 2020 and the launch of the Grainshaker Vodka brand in October 2020
 - Third party contract packaging services were fully operational in FY21 1H after commissioning in October 2019 and continue to build a strong portfolio of national and boutique beverage customers
- Revenue growth without compromising margin in FY21 1H remained a priority with cash gross profit improvement on the prior comparative period of 1.7% in absolute terms.
- Top Shelf continues to build brand awareness (NED Whisky and Grainshaker Vodka) and invest in strengthening distribution channels through various sales & marketing initiatives
- Investment in scalable resources and infrastructure required to support the revenue growth trajectory of Top Shelf is an on going focus

FY21 1H Financial Information

Cash flow

Six months ended 31 December (\$m)	2020	2019
Statutory EBITDA	(7.1)	(1.6)
Add back share based payment expense	1.7	-
Working capital movement	(1.4)	(0.6)
Net operating cash flow	(6.8)	(2.2)
Payments for property, plant & equipment	(0.8)	(3.6)
Payments for intangible assets	(0.3)	(0.6)
Payments for biological assets	(0.2)	(0.0)
Net cash flow before financing activities	(8.1)	(6.4)
Lease payments (including Eden Lassie farm acquisition)	(2.6)	(0.4)
Net financing costs	(1.7)	(0.6)
Net proceeds from / (repayment) of borrowings	(5.6)	3.9
Net proceeds from other capital raising activities	1.0	4.2
Proceeds from the IPO	35.0	-
IPO and capital raising costs	(3.5)	(0.0)
Net cash flow	14.5	0.7

Refer to Appendix for a reconciliation from statutory to pro forma EBITDA

Pro forma net operating cash flow

On a pro forma basis, net operating cash flows were of \$(5.1) million excluding non-recurring IPO transaction costs and other associated preparation costs (\$1.7 million)

Commentary

FY21 1H net cash flows of \$14.4 million reflected:

- Net operating cash flows of \$(6.8) million on a statutory basis inclusive:
 - Continued investment in working capital particularly maturing whisky (\$1.6 million)
 - Brand development expenditure including the establishment of a dedicated Grainshaker Vodka brand and sales team (\$2.2 million)
- Cash invested in the business of \$1.3 million included;
 - capital equipment at the Campbellfield distillery including a second whisky lauter
 - and continued expansion of storage capacity at the Somerton maturation facility.
- Net financing activities of \$22.5 million, in addition to the successful IPO capital raising, included:
 - Completion of the Eden Lassie agave farm acquisition in December 2020 (\$2.2 million)
 - Settlement of all related party loans and drawing from a new financing facility with Longreach Credit (net \$3.0 million repayment to the settle an existing financing facility)

FY21 1H Financial Information

Balance Sheet

	31 December 2020 (\$m)	30 June 2020 (\$m)
Current assets		
Cash and cash equivalents	16.1	1.7
Trade and other receivables	4.6	2.6
Inventories	5.2	3.3
Other assets	4.1	2.5
Total current assets	30.0	10.1
Non-current assets		
Property, Plant & Equipment	24.3	21.2
Right-of-use assets	4.7	7.5
Other non-current assets	9.4	5.2
Total non-current assets	38.4	33.9
Total Assets	68.4	44.0
Current liabilities		
Trade and other payables	(8.8)	(5.2)
Lease liabilities	(0.7)	(2.8)
Borrowings	(0.0)	(1.7)
Provisions	(0.3)	(0.2)
Total current liabilities	(9.7)	(9.9)
Non-current liabilities		
Borrowings	(7.0)	(12.8)
Lease liabilities - buildings	(4.4)	(4.3)
Provisions	(0.3)	(0.3)
Total non-current liabilities	(11.7)	(17.5)
Total liabilities	(21.4)	(27.4)
Net assets	47.0	16.6
Total Equity	47.0	16.6

Commentary

- Tangible asset position of \$38.6 million and net cash of \$9.1 million as at 31 December 2020
- Inventories as at 31 December 2020 include maturing whisky valued at cost of \$3.7 million. Future net sales value of \$54.3 million
- Other non-current assets includes agave plant biological asset valued at \$0.9 million. Given the relative immaturity of the plants, fair value has been recognised equivalent to historical cost as at 31 December 2020
- Funding flexibility and capacity enhanced via a new financing arrangement with Longreach Credit in December 2020 with a borrowing base inclusive of trade receivables, whisky inventory and oak storage assets. The facility limit will increase to \$15.0 million by 30 June 2020
- The acquisition of the Eden Lassie agave farm is reflected in Property, plant & equipment at 31 December 2020 (recognised as a right of use asset and associated lease liability at 30 June 2020)



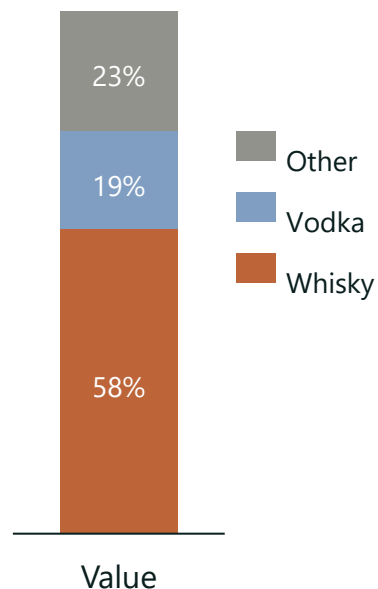
3.0 Strategic Priorities



1. Even more ...attractive market fundamentals

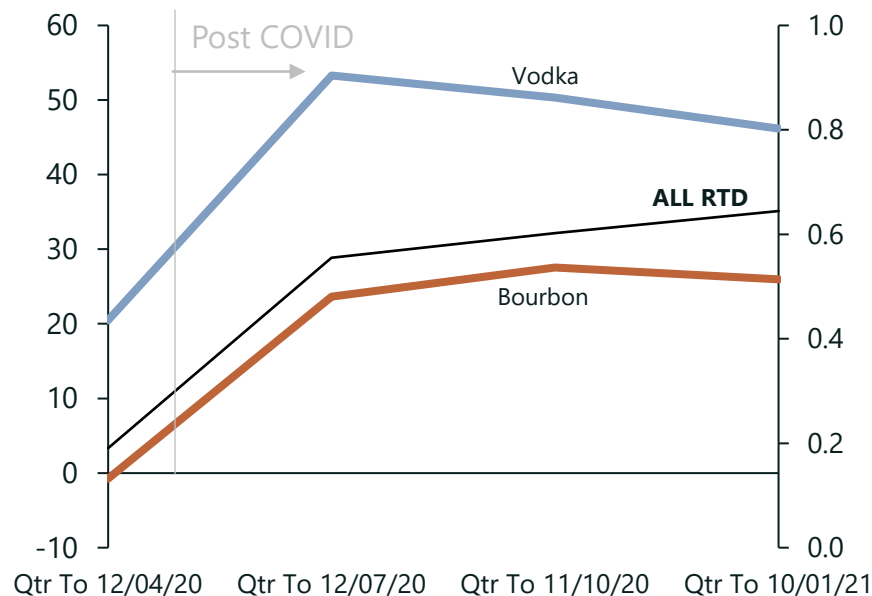
Top Shelf is ON TREND with rapid growth in the large Ready to Serve markets

Ready to Serve market share by category (Retail Sales Value \$)



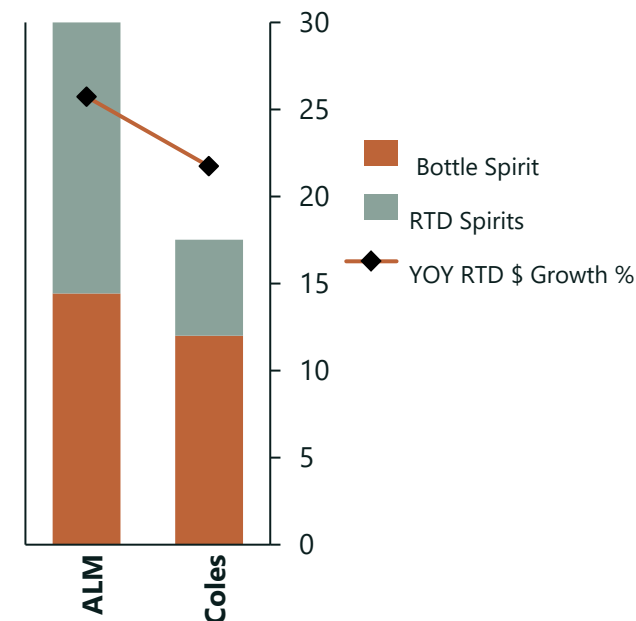
Through NED and GRAINSHAKER, TSI has **exposure to over 75% of the Ready to Serve market**

Ready to Serve quarterly \$ value growth (%) relative to same quarter in prior year*



Post COVID, the Ready to Serve market has been **growing each quarter between 20-50%** more relative to the same period in the prior year

2020 market value by category and by channel - ALM and Coles*



TSI has national ranging with **ALM** where the **RTD market is larger and growing at a higher rate than e.g. Coles.**

2. NED Australian Whisky

Executing channel and NPD growth while preparing for step change in available whisky

Revenue constrained by available matured whisky inventory

- Managing available inventory and prioritising allocation per SKU and channel to maximise return
- Opening of second maturation barrel house with capacity of 900,000 litres
- Anticipated key distribution gains in H2:
 - Increased distribution for NED throughout Thirsty Camel WA and Thirsty Camel VIC Superstores (100 stores combined)
 - Acceleration of premium brand credentials with launch of **The Wanted Series** Super Premium branded range into IBA Retail (Cellar Selections – 200 stores), Dan Murphy's Marketplace and On-Premise via Paramount

Brand strength across key metrics including sales revenue, digital and social engagement, and e-commerce reach record levels

- Reconfiguring Ready-to-Serve SKU range optimising position and value
- 12-month calendar of national promotions confirmed through the IBA key distribution channel
- Leverage Kelly Grove Racing (Supercars) investment to support key retail and drive brand equity
- NED's weekly engagement on social media continued to significantly outperform all competitor brands, including established category leaders.
- Continued e-commerce expansion to support brand acceleration due to personalised offers, gifting and launch of The Wanted Series

Social Snapshot
H1 FY21 vs H2 FY20

Reach of social media activity
2.09m vs 148k

Social media followers **+38%**

Deliver FY21 but set platform for the further scaling

2. GRAINSHAKER Australian Vodka

On Track and on trend

Growth in distribution channels supporting sales growth

- GRAINSHAKER Vodka sold 50% more litres of Vodka than 4 other prominent Australian vodkas combined* from launch - end Jan 2021 Building brand in must win On-Premise in key inner metro and holiday coastal areas. Venues include The Arbory, Hotel Sorrento, St Ali, Movida and The Emerson
- Key retail trials underway in Victorian Off-Premise
- Rapidly built channel specific portfolio across bottles, drums and ready-to-serve kegs & cans to maximise pourage occasions in venue

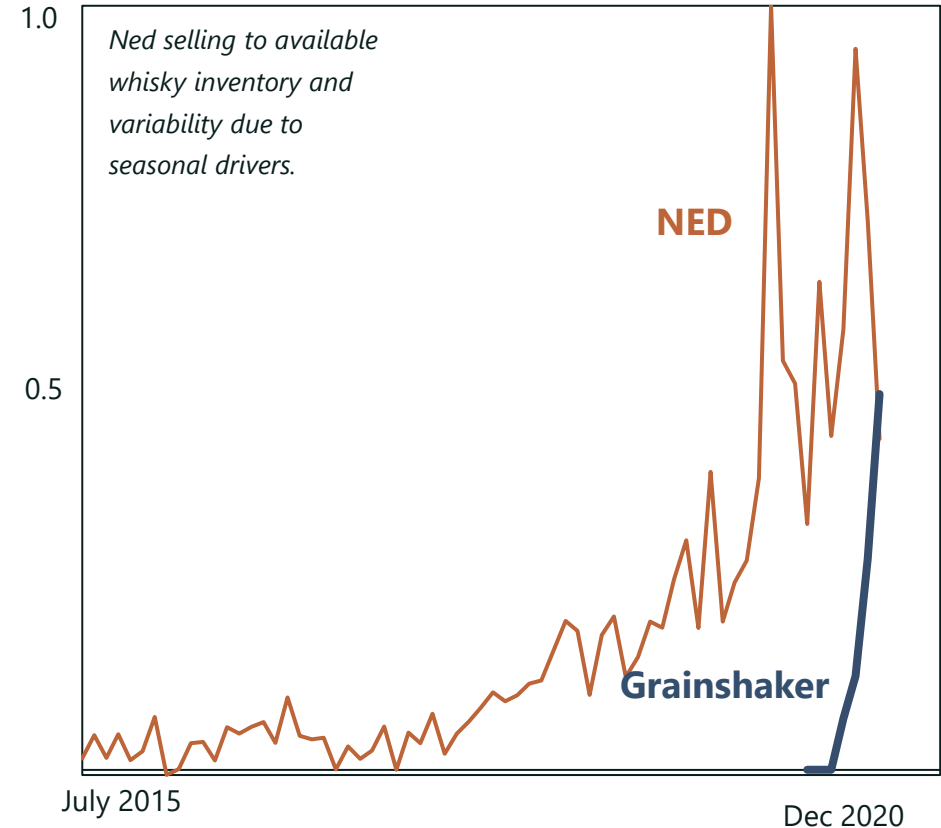
Targeted investment is building brand awareness and mental availability

- Activated across our revenue driving **Marketing Experiential** pillars:
 - 3 year sponsorship with AO
 - Multiple music/lifestyle festivals (e.g. Adelaide Fringe)
 - GRAINSHAKER Vodka Distillery nearing completion at Welcome to Thornbury
- Scaling e-presence on Amazon Launchpad

*TSI internal data vs. AU Liquor ALM/CLG IRI Aztec

Monthly TSI Sales Revenue Branded Products

Sales Revenue (\$m)



Launched GRAINSHAKER Vodka in late October 2020 and already achieving similar monthly revenue results vs. NED Whisky

2. GRAINSHAKER Australian Vodka

Atrium Experience at the AO



2. GRAINSHAKER Australian Vodka

Activating across channels, taste of product innovation coming in remainder 2021



Grain Varietals



New proprietary
bottle June 2021

Packaging Varietals

Mixer Varietals



3. Installed scalable capacity

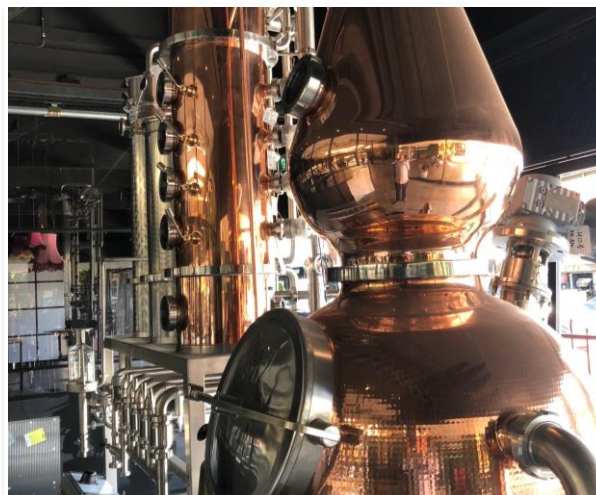
Ongoing investment to support growth

Installation of second whisky lauter



Second whisky lauter supports increase in whisky production at Campbellfield to **700k LAL per year on double shifts.**

Installation of small still at Welcome to Thornbury



Welcome to Thornbury (WTT) is the core experience centre connecting consumers to the distillation process. WTT **visitation in excess of 1 million per year.**

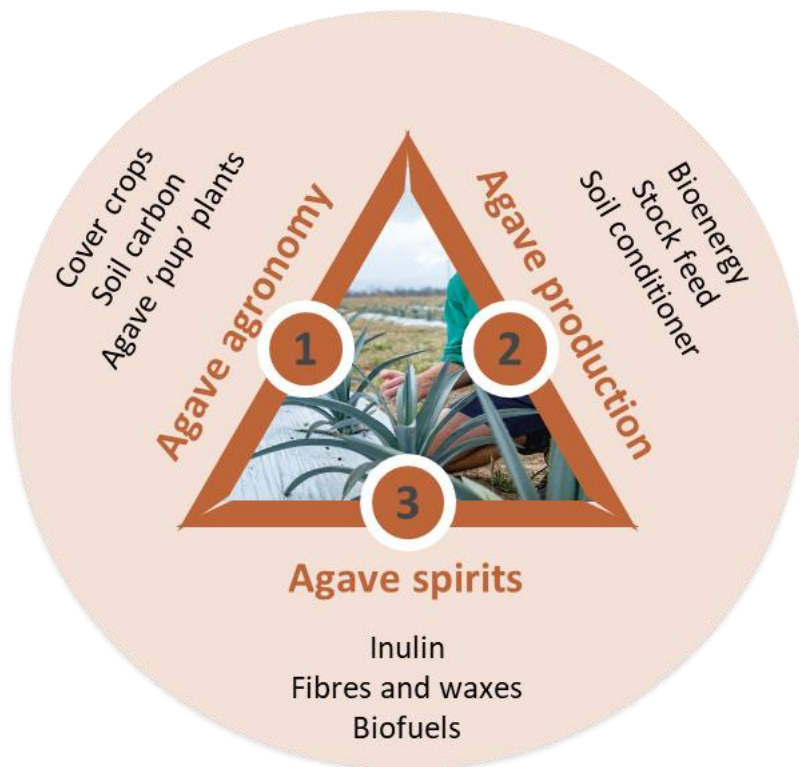
Acquisition of the Eden Lassie Farm



Eden Lassie farm has the capacity for **planting up to 1m agave plants** to underpin next horizon growth for TSI

5. Agave Project

Foundations well established for next growth horizon



Project Delivery Milestones

- Plants for 2021 planting-out program acquired and planning to have not less than 365,000 plants in ground by year end – weather dependent. Ground preparation for planting commenced.
- Agronomy refinements being developed / implemented, including tissue culture, cover crop and carbon capture opportunities.
- Distillery planning progressing
 - Selection of still for initial production at Eden Lassie Farm progressing
 - Discussions for renewable energy supply and process energy efficiency commenced with third parties
- Engagement with Queensland State Development, Infrastructure, Local Government and Planning on Project development and broader opportunities.
- Positive outcomes from distillation scaling trials at Anther experimental hub.
- Brand development commenced.

6. Innovation and execution engine

Improving capability with key hires and continuing to drive innovation through R&D

Key Recruitment Driving and Supporting Growth

Ben Kennare

Chief Financial Officer

Over 19 years of professional services experience with Deloitte and EY in Australia and the US advising growth companies with audit, transaction and IPO services.

Joined Top Shelf in January 2021 after assisting with the IPO in 2020.

Ryan Buckle

Marketing Director

15 years of blue chip FMCG experience across multiple geographies and categories. Most recently 6 years at Lion Dairy & Drinks managing multiple businesses, responsible for portfolio strategy, talent development and growth planning.

Ben Kutcher

Sales – Major Accounts

10 years of Alcohol experience in varying Sales roles.

Most recently 8 years at Treasury Wine Estates managing national retail customers, including portfolio development, joint business planning and long-term channel strategy

Other key recruitments

Michael Hennessy – Agave Project Director

Scott Reid – Account Manager On-Premise

Nick Vas – Account Manager On-Premise

Over \$1m in cash R&D funding received (Jan 21) to continue our product and process innovation activities

Integrating Vat and Barrel Maturation

- Phased vat and barrel maturation with oak additions



Micro Oxygenation

- Experimenting with oxygenation to accelerate maturation reaction in barrel

Alternative oak

- Experimenting with alternative flavour profiles to broaden product range

Yeast and enzyme fermentation

- Improving fermentation efficiency and yield

04. Appendix



Statutory to pro forma reconciliation

Six months ended 31 December (\$m) 2020 2019

EBITDA

Statutory	(7.1)	(1.6)
IPO transaction costs	1.2	-
Other costs associated with IPO preparation	0.6	-
Share based payment expense	1.7	-
Pro forma	(5.3)	(1.6)

Net loss after tax

Statutory	(6.7)	(1.5)
IPO transaction costs	1.2	-
Other costs associated with IPO preparation	0.6	-
Share based payment expense	1.7	-
Longreach Credit existing facility cessation fee	0.9	-
Income tax effect of adjustments	(0.7)	-
Pro forma	(3.1)	(1.5)

Commentary

- The pro forma presentation of EBITDA and loss after income tax reflects the following exclusions from the statutory results:
 - IPO transaction costs inclusive of lead manager and other adviser fees
 - Accounting and audit fees associated with the historical audit of Top Shelf's 30 June 2018, 2019 and 2020 annual accounts in preparation for the IPO
 - Share based payments, as a non cash cost, incurred in relation to Top Shelf's initial option plan commenced in October 2020 and ordinary shares issued to select directors at nil cash consideration prior to the IPO
 - A cessation fee in relation to the early termination of a superseded financing facility arrangement with Longreach Credit in December 2020
- The income tax effect of the items above has been reflected in the presentation of pro forma loss after income tax

EBITDA to loss after tax reconciliation

Six months ended 31 December (\$m)	2020	2019
Statutory EBITDA	(7.1)	(1.6)
Depreciation & amortisation	(0.4)	(0.2)
EBIT	(7.5)	(1.8)
Net finance costs	(2.0)	(0.8)
Loss before taxation	(9.5)	(2.6)
Income tax benefit	2.8	1.1
Loss after taxation	(6.7)	(1.5)

Commentary

- Depreciation and amortisation: reflects the depreciation & amortisation associated with the Company's plant & equipment and right-of-use assets (i.e. property leases). The Company's production assets (brewing & distilling, and canning & bottling) are depreciated on a units of production method.
- Net finance costs in FY21 1H include:
 - A non-recurring cessation fee (\$0.9 million) incurred in December 2020 in relation to the Company's pre-existing \$10.0 million finance facility with Longreach Credit
 - Interest charges in relation to the pre-existing and new finance facilities with Longreach Credit.

IPO use of funds reconciliation

Use of funds	Forecast (\$m) (12 months)	Actual (\$m) (6 months)	Status
Payments to Selling Shareholders	12.2	12.2	Complete
Repayment of borrowings and shareholder loans	8.6	6.6	Complete
IPO transaction costs and other costs associated with IPO preparation	4.6	5.3	Complete
Eden Lassie farm final acquisition payment, capital expenditure and agave plant investment	2.7	2.5	Ongoing
Sales & marketing (including brand investment and sales labour costs)	4.9	2.2	Ongoing
Inventory and related storage asset capital expenditure	4.8	2.6	Ongoing
General plant and equipment capital expenditure and R&D investment	0.9	0.5	Ongoing
General working capital	8.5	-	Ongoing
Total	47.2	31.9	

Commentary

- Repayment of borrowings and shareholder loans: In December 2020, a financing facility with Longreach Capital was drawn to \$7.0 million reflecting the actual borrowing base of Top Shelf in comparison to a forecast assumption of \$5.0 million.
- IPO related costs: IPO transaction costs were in line with forecast with incremental accounting and audit fees incurred in preparation for the IPO.
- Eden Lassie agave farm: The final acquisition payment for the Eden Lassie agave farm of \$2.2 million was completed on 16 December 2020.



Top Shelf's Distinctiveness

Values



Key Investment Platform



Be Daring



Create (Craft)



Inspire



Celebrate



1. Attractive market fundamentals

Large addressable spirits markets with attractive competitive characteristics and consumer trends



4. Strong track record of growth

Material revenue growth achieved, deep investment in scale production assets to support future growth trajectory and profitability



2. Repeatable multi-brand platform

Proven capability to develop, launch and scale authentic Australian spirit brands with global market ambitions



5. Multiple growth frontiers

Multiple active growth verticals to drive strong profitability, de-risked in the near term through national distribution relationships and third- party packaging



3. Installed scalable capacity

Production assets supported by integrated, sustainable, and unique supply chains to underpin growth



6. Innovation and execution engine

Highly credentialed, entrepreneurial and value-based leadership team driving execution and innovation

