Silicon Valley Bank

WINE BUSINESS MONTHLY

Insights for Successful Consumer Wine Sales

Survey analysis prepared by:

Molly Stichter   Jerusha Frost   Jonathan Williams   Rob McMillan

2019 Insights for Successful Consumer Wine Sales Survey Results Overview

Enclosed, please find our charted analysis of the tasting room survey which gathered data based on the 2018 calendar year. The purpose of the survey was to determine trends in tasting room and wine club practices and procedures. Please note that the findings of this survey are meant to offer a general picture of tasting room and wine club activity.

It was assumed that participants responded accurately and honestly to the survey questions. To mitigate any bias that may arise and encourage honesty in responses, participants were promised confidentiality. Results that were deemed to be grossly inaccurate with intent or in error were either removed or excluded from the analytics in order to present accurate data.

Detailed analysis of the findings can be found in the July 2019 edition of Wine Business Monthly.

Survey Methods

Noting that the accuracy and reliability of research cannot be ascertained in the absence of methodology, we have included a detailed explanation of methodology below.

Results for this Silicon Valley Bank and Wine Business Monthly Insights for Successful Consumer Wine Sales Survey are based on voluntary online survey submission from March 3rd – 23rd, 2019, resulting in a sample of 789 wine producers after scrubbing for outliers and duplicates. The survey was conducted in early 2019 however all reported data points are based on 2018 annual data. The sample encompasses varying production sizes, retail price points, regions and years in operation.

For best results based on the total sample of wine producers, the margin of sampling error is ± 4 percentage point at the 95% confidence level. With a total wine producing population in the United States of 9,654*, a confidence level of 95% and a confidence interval of 4, the minimum sample size needed would equal 566.

*Source: Wines Vines Analytics

Table of Contents

Survey Respondent Profile

- While there were over 1,000 responses to the survey, some were just emails and others were deemed to include gross inaccuracies and were scoured out. The number of complete winery responses totaled **789.** The largest production range represented in the survey is **1 - 2,500 cases** and the most common average retail price point per bottle is **$20 - $29.**

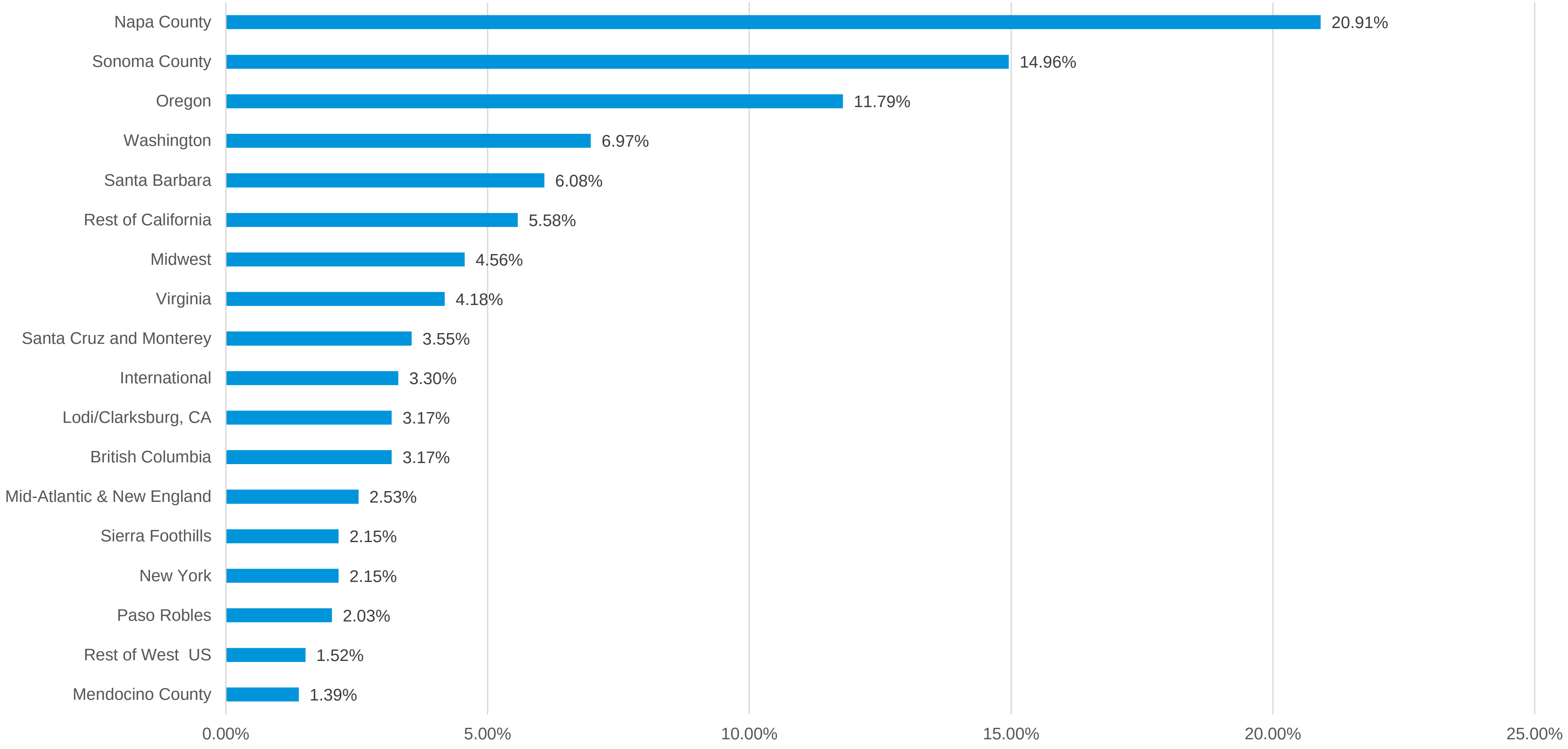
- If there were too few respondents from a participating region and the resulting data determined to be statistically insignificant, those responses were placed into combined categories as defined below:

  - Mid-Atlantic & New England: Connecticut; Maryland; Massachusetts; New Hampshire; North Carolina; Ohio; Pennsylvania
  - Midwest: Illinois; Indiana; Iowa; Kentucky; Michigan; Michigan; Minnesota; Missouri; Montana; Nebraska; South Dakota; Texas
  - Rest of West US: Arizona; Colorado; Idaho; Nevada
  - Santa Cruz and Monterey: Santa Cruz County, CA; Santa Clara County, CA; San Benito County, CA; Monterey County, CA
  - Rest of California: Livermore, CA; Sacramento, CA; Lake Country, CA; Temecula, CA, Baja, CA; San Luis Obispo Country, CA; Solano, CA; Yolo County, CA; Contra Costa County, CA; San Diego, CA; Los Angeles Country, CA
  - International: Argentina; Australia; Douro, Portugal; France; Israel; Mexico; New Zealand; Ontario; South Australia; Spain

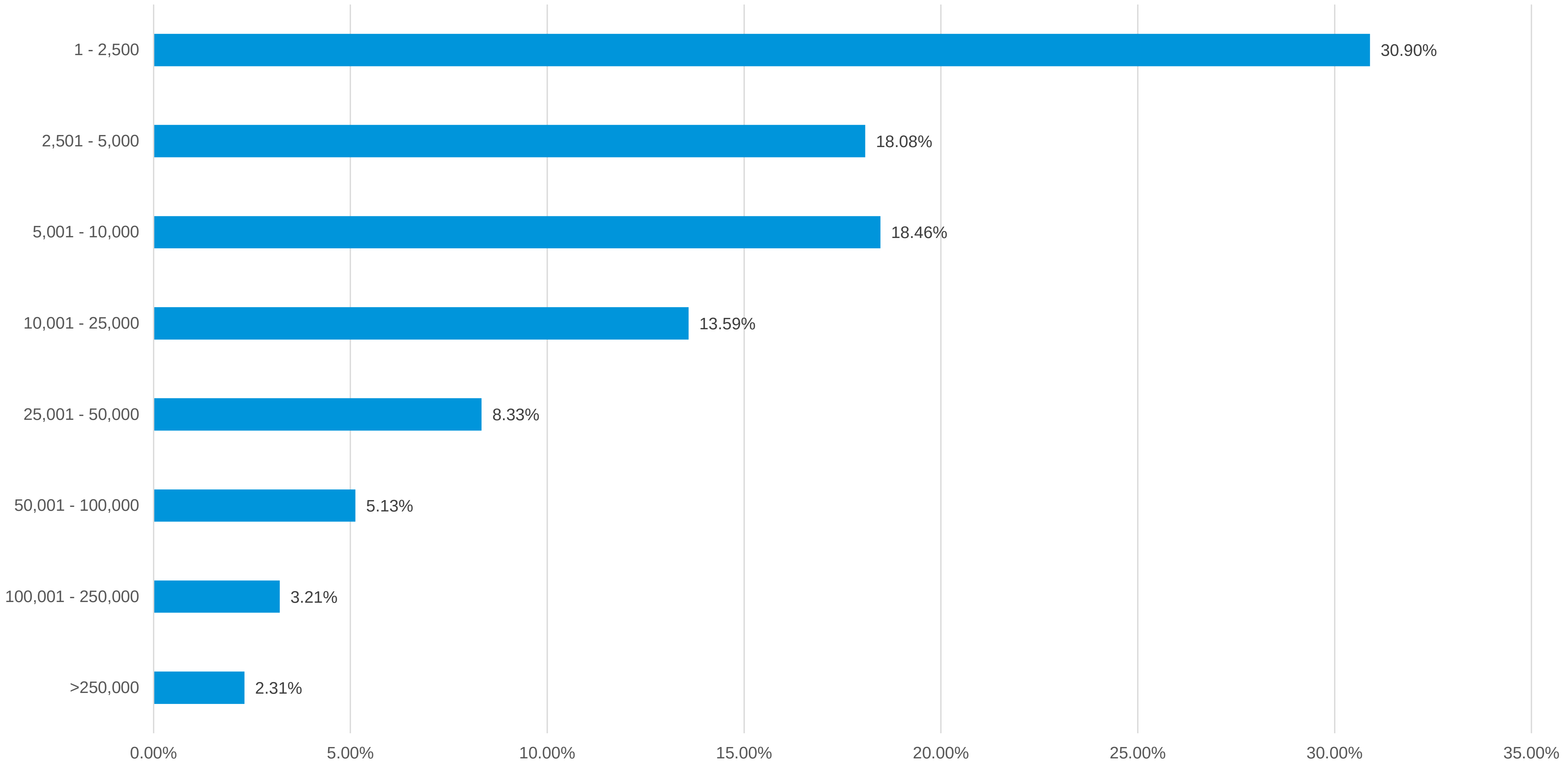
Source: Silicon Valley Bank Proprietary Research

Regional Participation

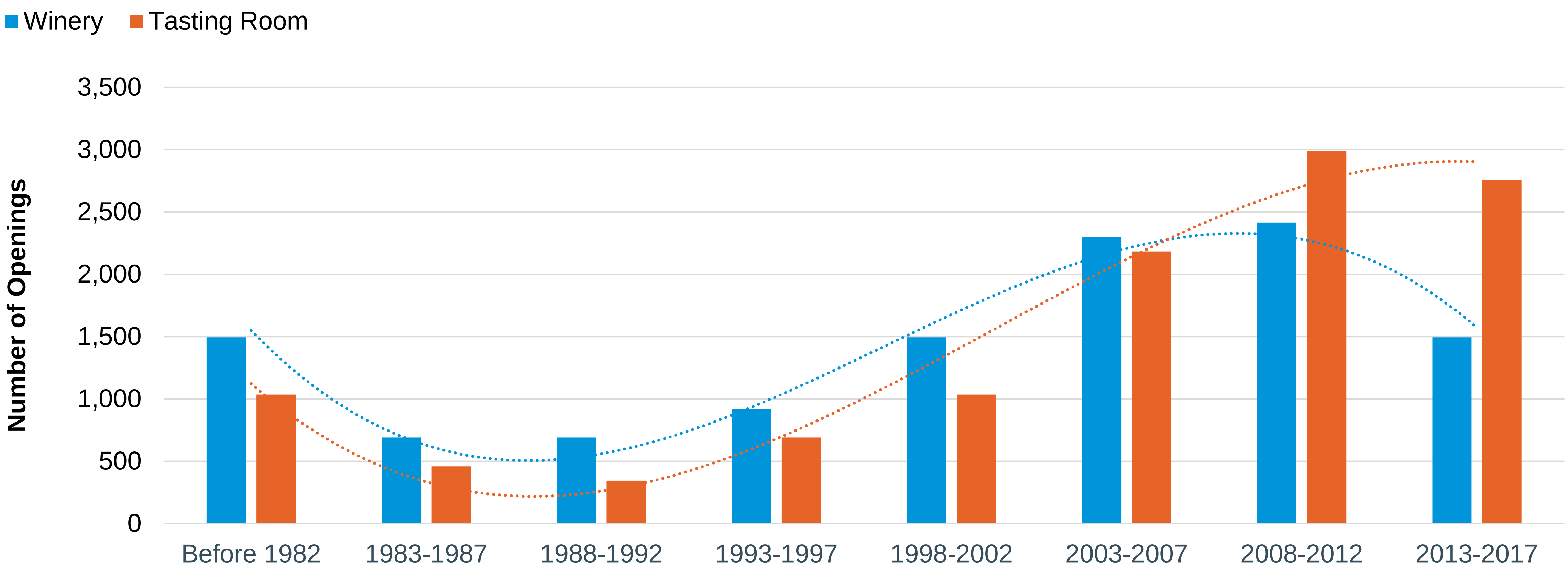
(789 total respondents)



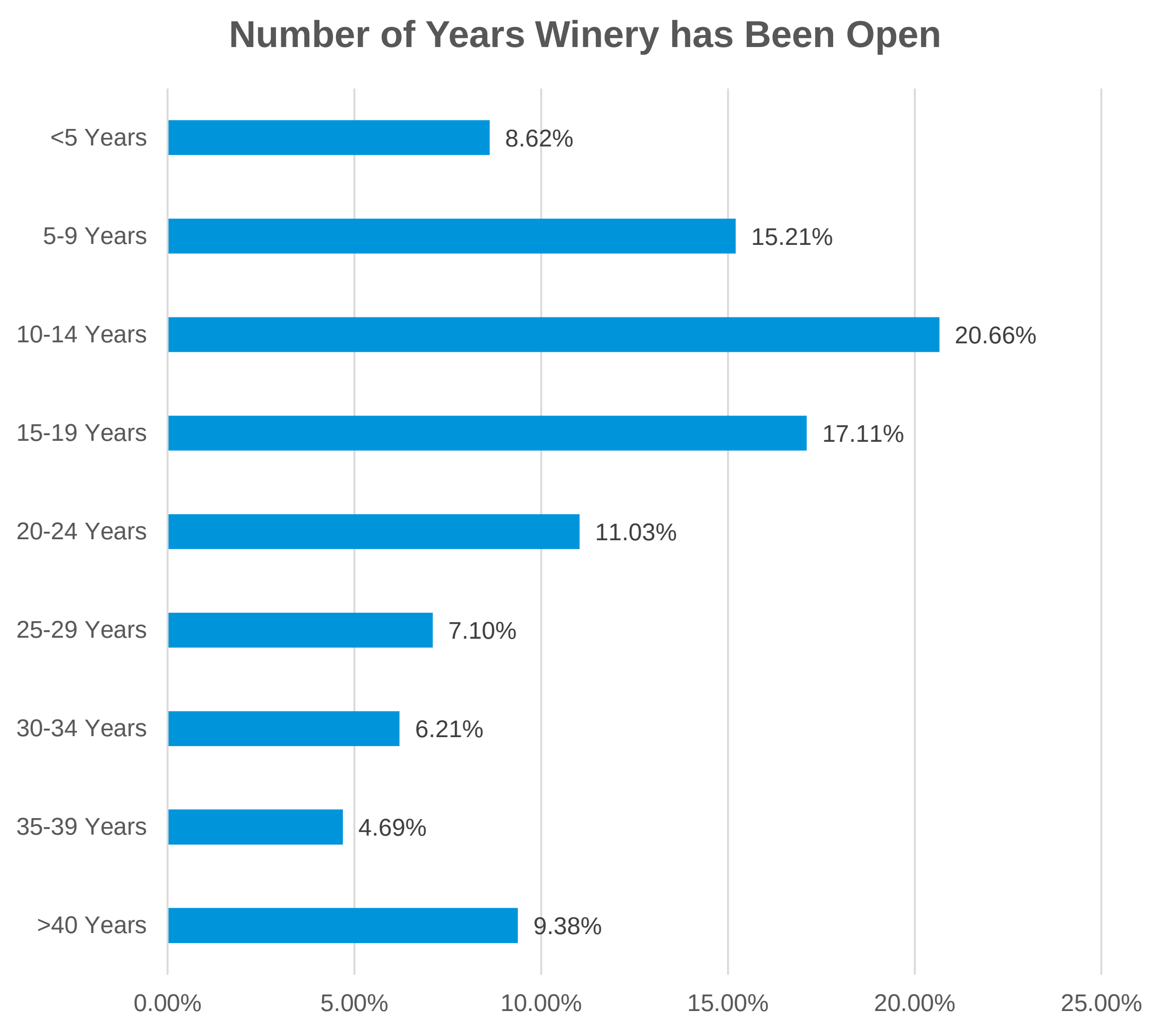
Production Levels

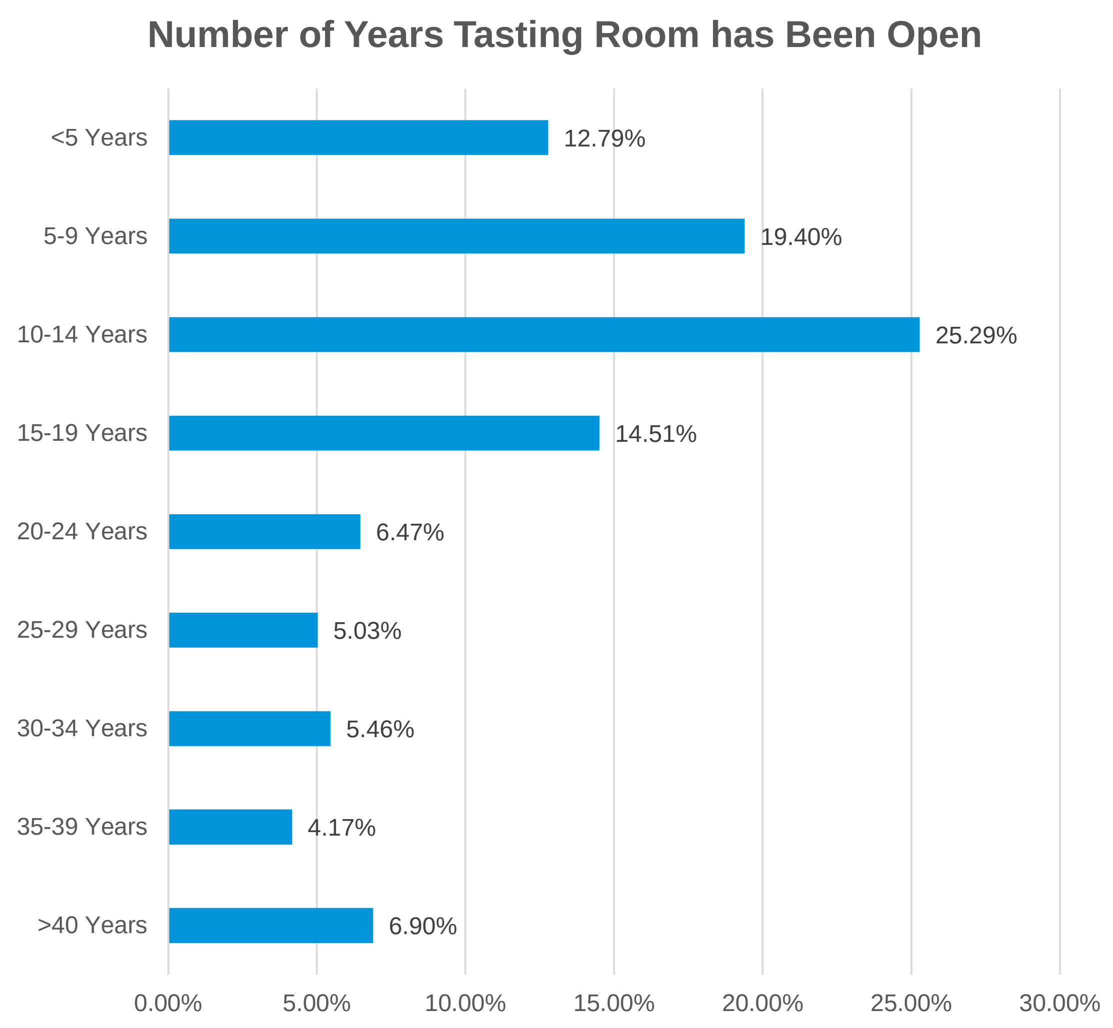


Winery and Tasting Room Openings

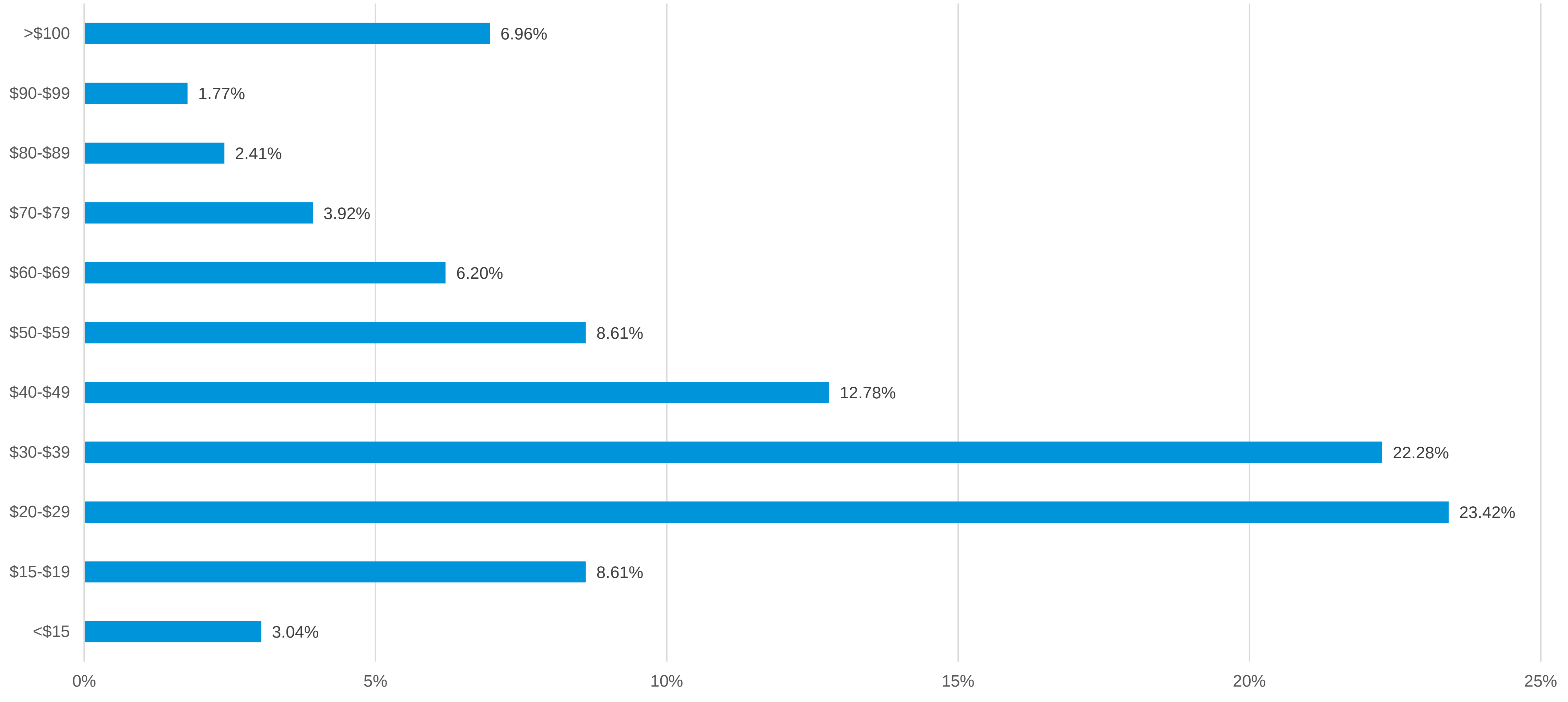


Years Open (Winery and Tasting Room)

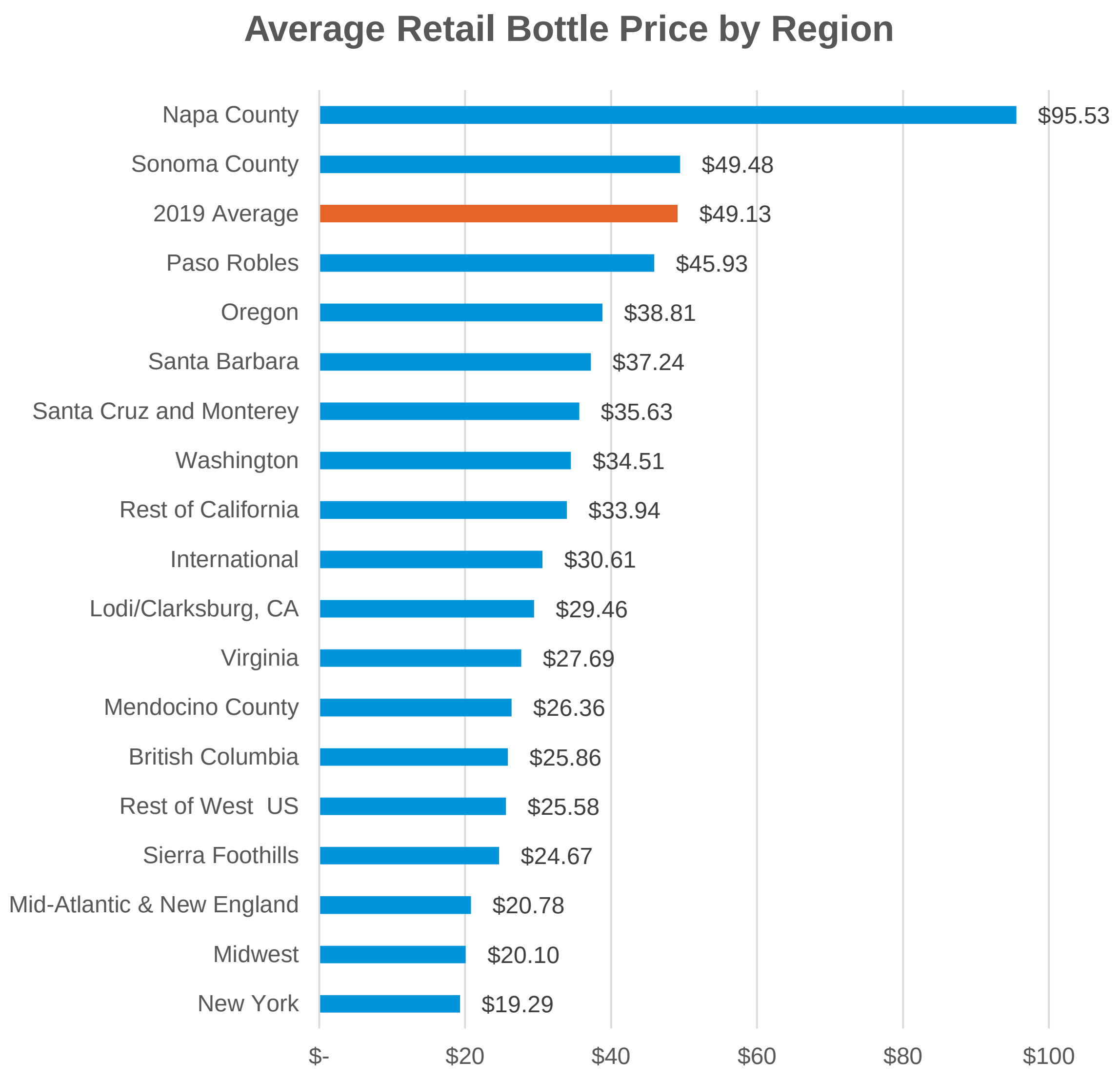


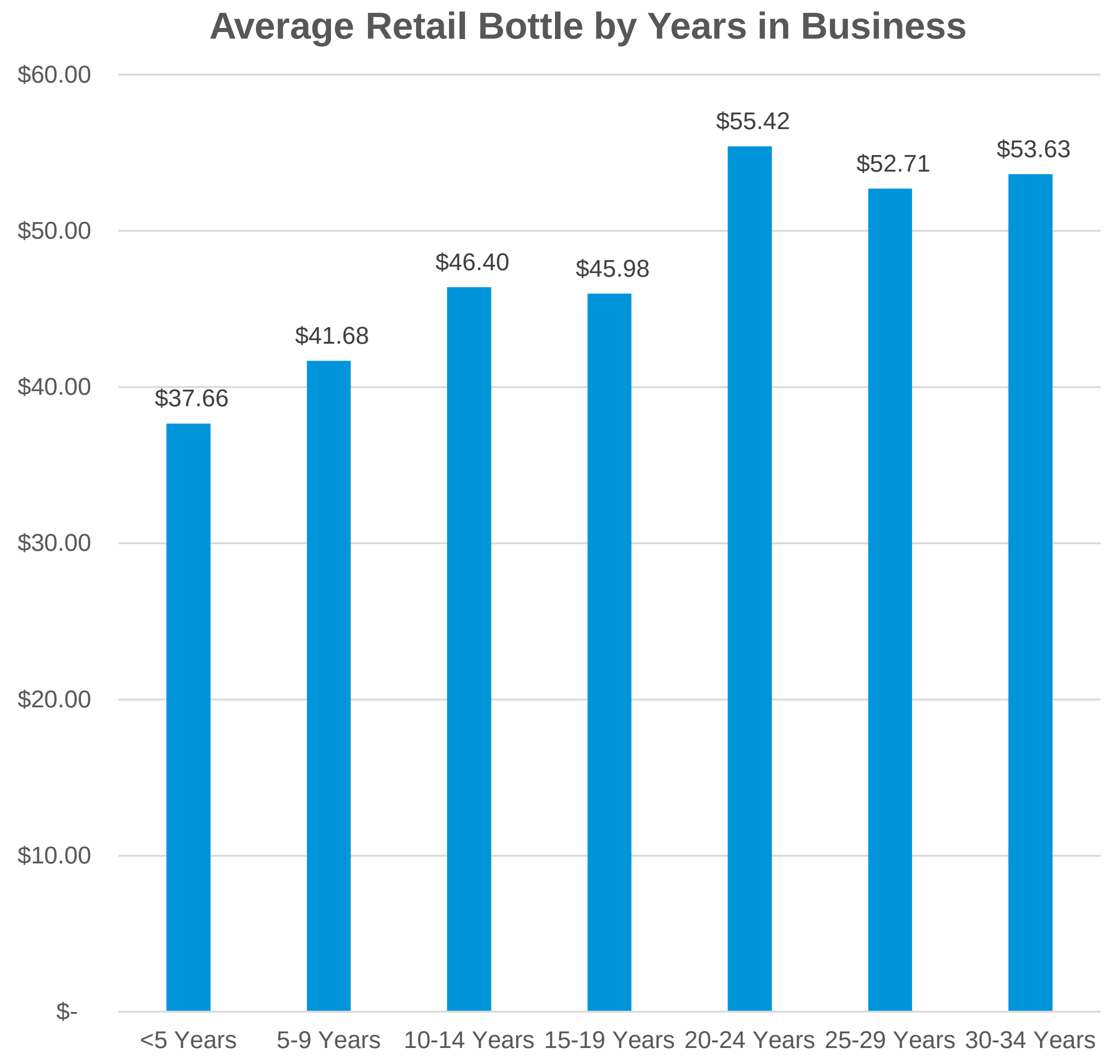


Average Retail Bottle Price (Range)



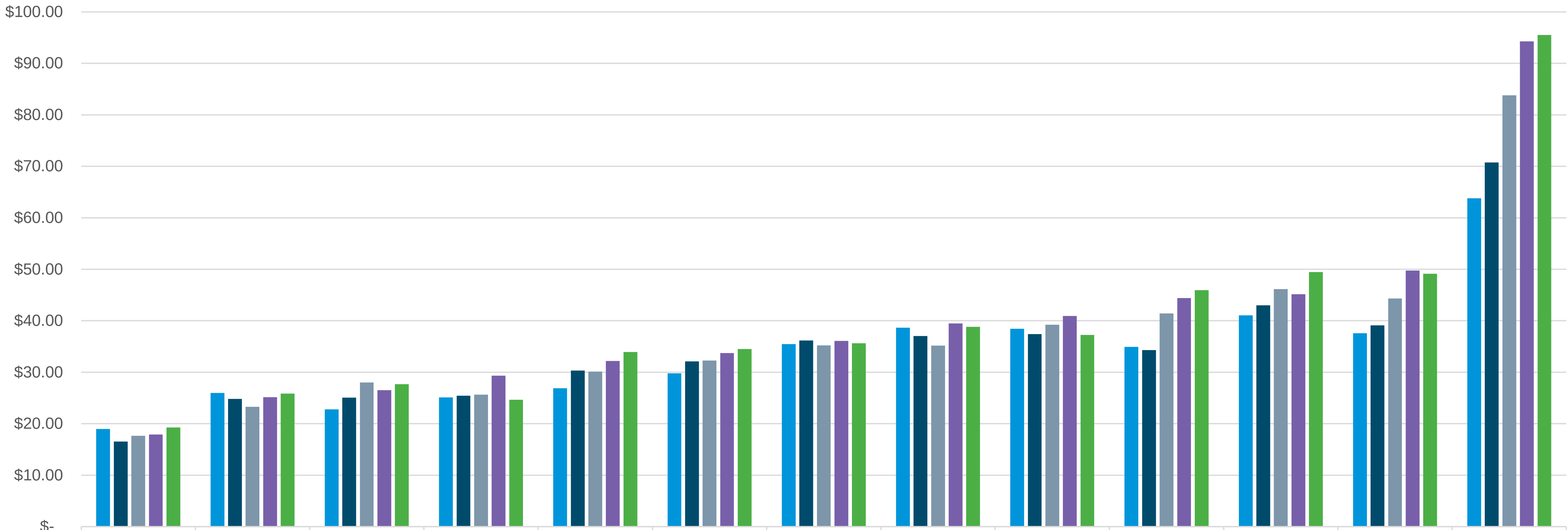
Average Retail Bottle Price





svb WINE BUSINESS MONTHLY

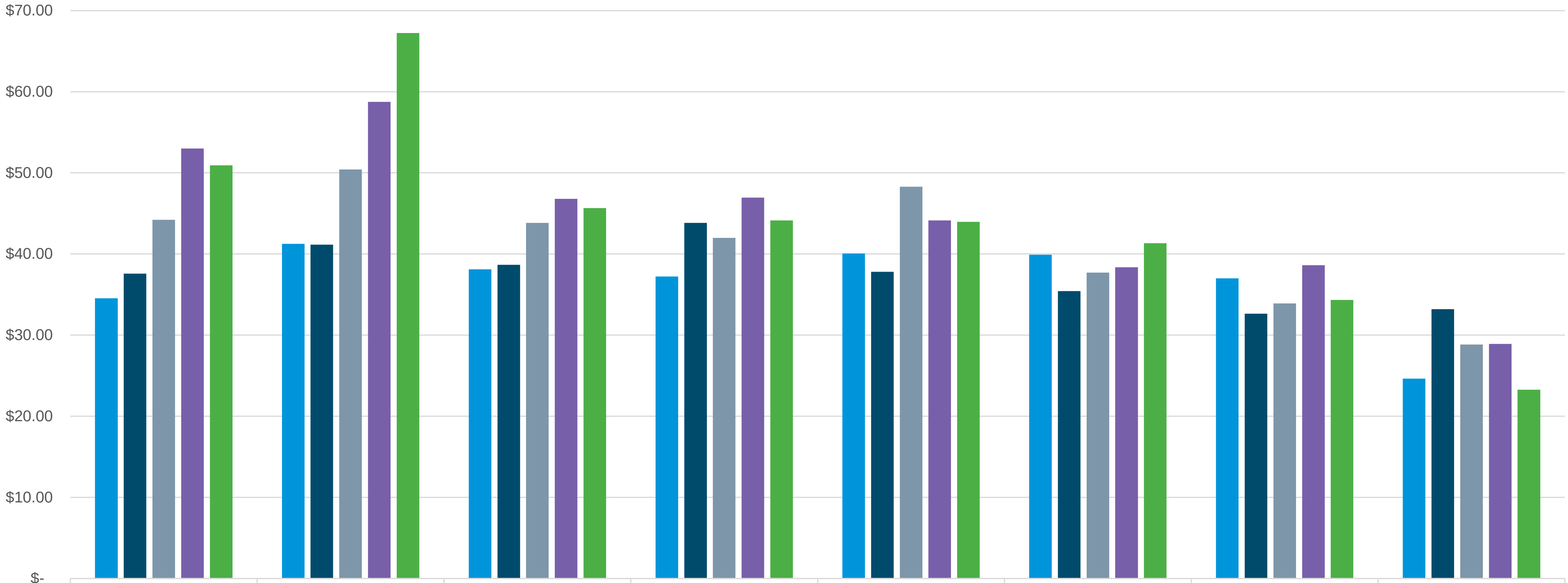
Five Year Trend of Average Retail Bottle Price by Region



	New York	British Columbia	Virginia	Sierra Foothills	Rest of California	Washington	Santa Cruz and Monterey	Oregon	Santa Barbara	Paso Robles	Sonoma County	Average	Napa County
2015	$19.00	$26.00	$22.80	$25.11	$26.89	$29.79	$35.44	$38.67	$38.44	$34.93	$41.05	$37.58	$63.77
2016	$16.55	$24.82	$25.08	$25.45	$30.35	$32.11	$36.16	$37.04	$37.42	$34.29	$43.00	$39.10	$70.74
2017	$17.66	$23.28	$28.01	$25.65	$30.14	$32.27	$35.21	$35.18	$39.22	$41.44	$46.14	$44.33	$83.80
2018	$17.92	$25.16	$26.52	$29.35	$32.18	$33.74	$36.08	$39.46	$40.93	$44.40	$45.14	$49.77	$94.26
2019	$19.29	$25.86	$27.69	$24.67	$33.94	$34.51	$35.63	$38.81	$37.24	$45.93	$49.48	$49.13	$95.53

*British Columbia, figures are represented in Canadian dollars (CAD).

Average Retail Bottle Price by Case Production: Year-over-Year



	1 - 2,500	2,501 - 5,000	5,001 - 10,000	10,001 - 25,000	25,001 - 50,000	50,001 - 100,000	100,001 - 250,000	>250,000
2015	$34.54	$41.26	$38.12	$37.22	$40.05	$39.91	$37.00	$24.64
2016	$37.58	$41.14	$38.66	$43.84	$37.80	$35.41	$32.64	$33.20
2017	$44.22	$50.41	$43.82	$41.98	$48.28	$37.69	$33.91	$28.83
2018	$53.00	$58.74	$46.79	$46.94	$44.13	$38.37	$38.62	$28.92
2019	$50.93	$67.23	$45.66	$44.14	$43.97	$41.33	$34.33	$23.26

Direct-to-Consumer Channel

2019 Overview

Summary

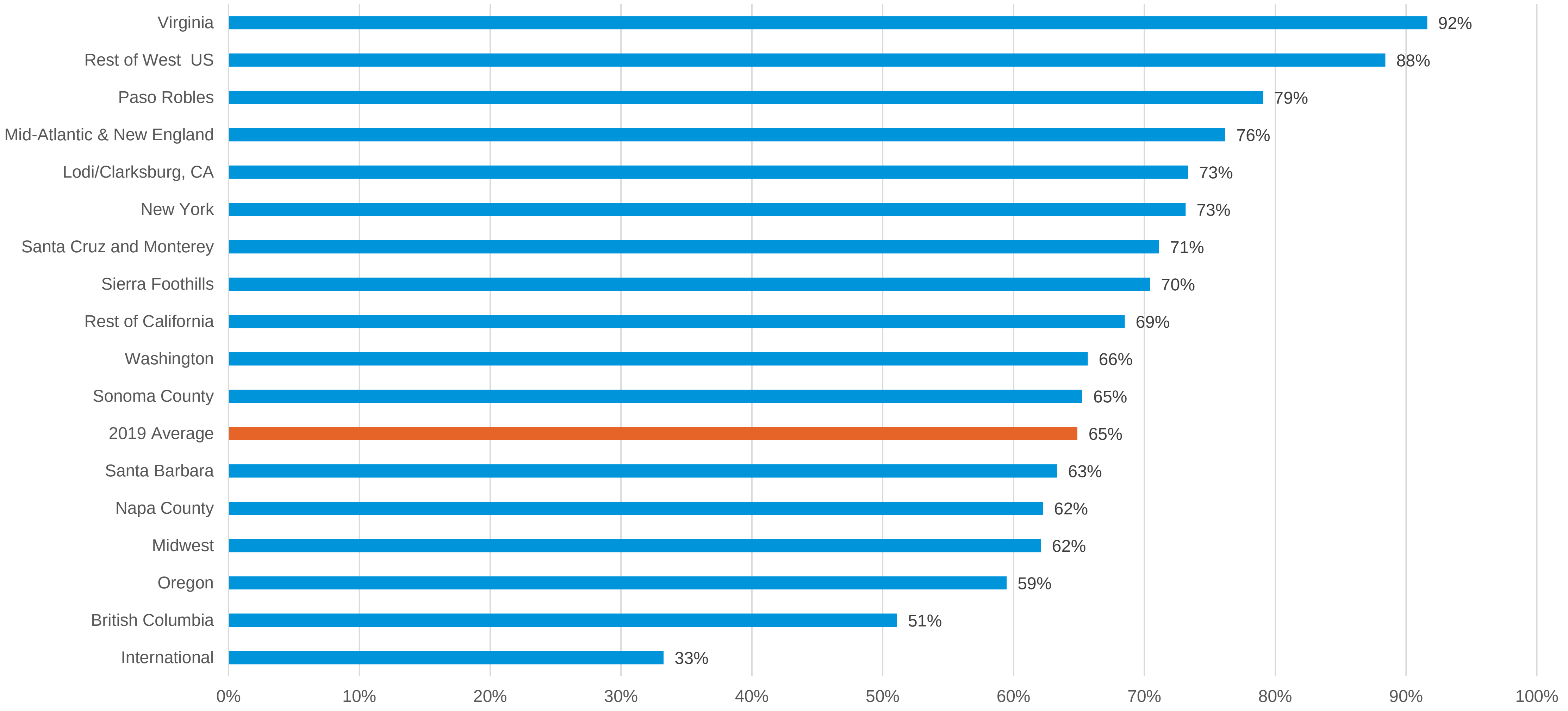
Direct-to-Consumer (DtC) sales now represent 65% of the average winery's revenue, but the majority of the growth in DtC sales has only taken place over the past decade, dramatically accelerating in the past 5 years.

DtC sales are still largely the result of a successful tasting room and wine club models, which account for 79% of total DtC sales, though some metrics suggest the current tasting room and club models might be hitting a point of maturity.

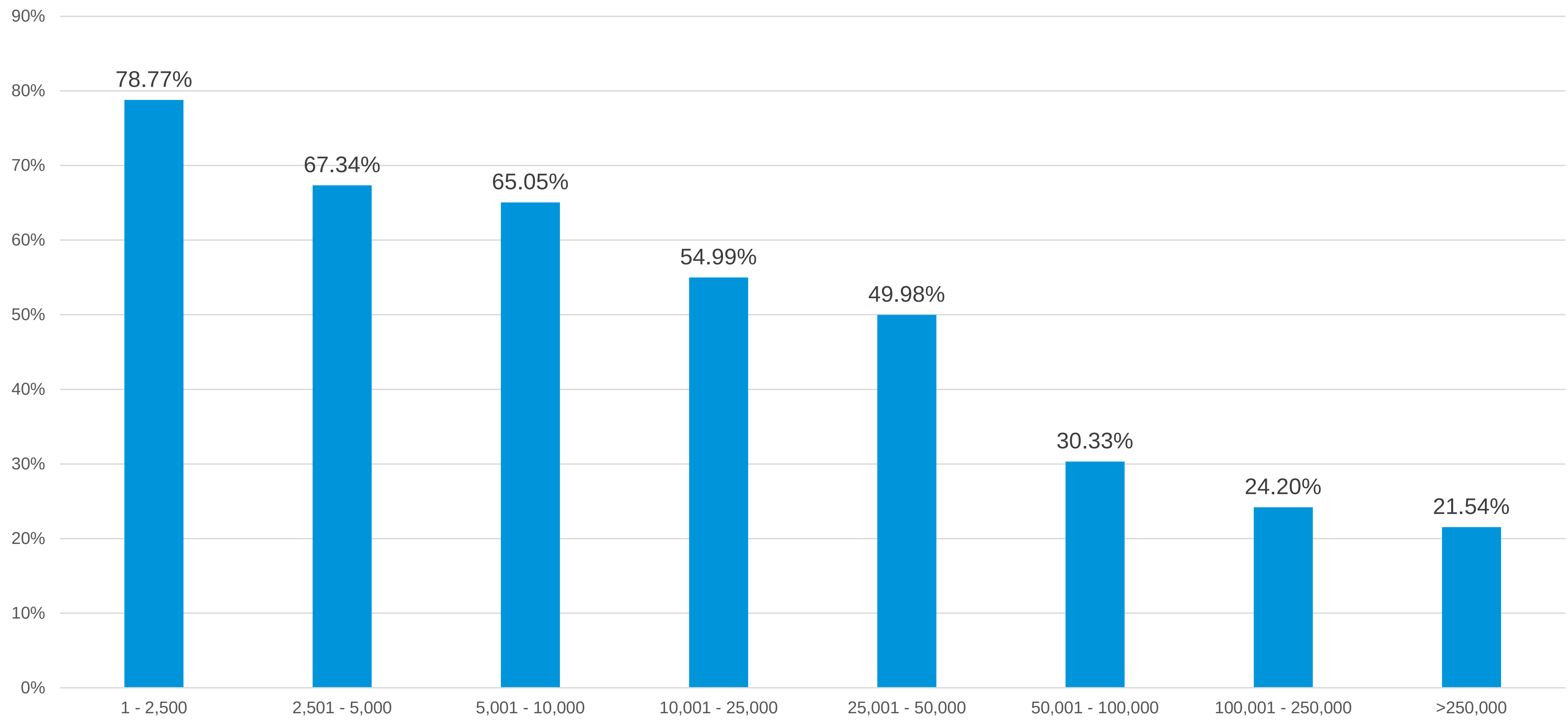
While internet sales have grown in other non-wine retail categories, internet sales through the wineries has remained stable at 8% share of total. In our open-ended question about what non-tasting room and club initiatives are being used to drive increased sales growth, events and internet sales were frequently mentioned. But year-over-year, the overall sales channel mix for this portion of DtC has only changed 1%.

Emerging, remote and smaller regions without tourism are far more dependent on regional and direct sales, such as Virginia which leads DtC as a percentage at 92% of total.

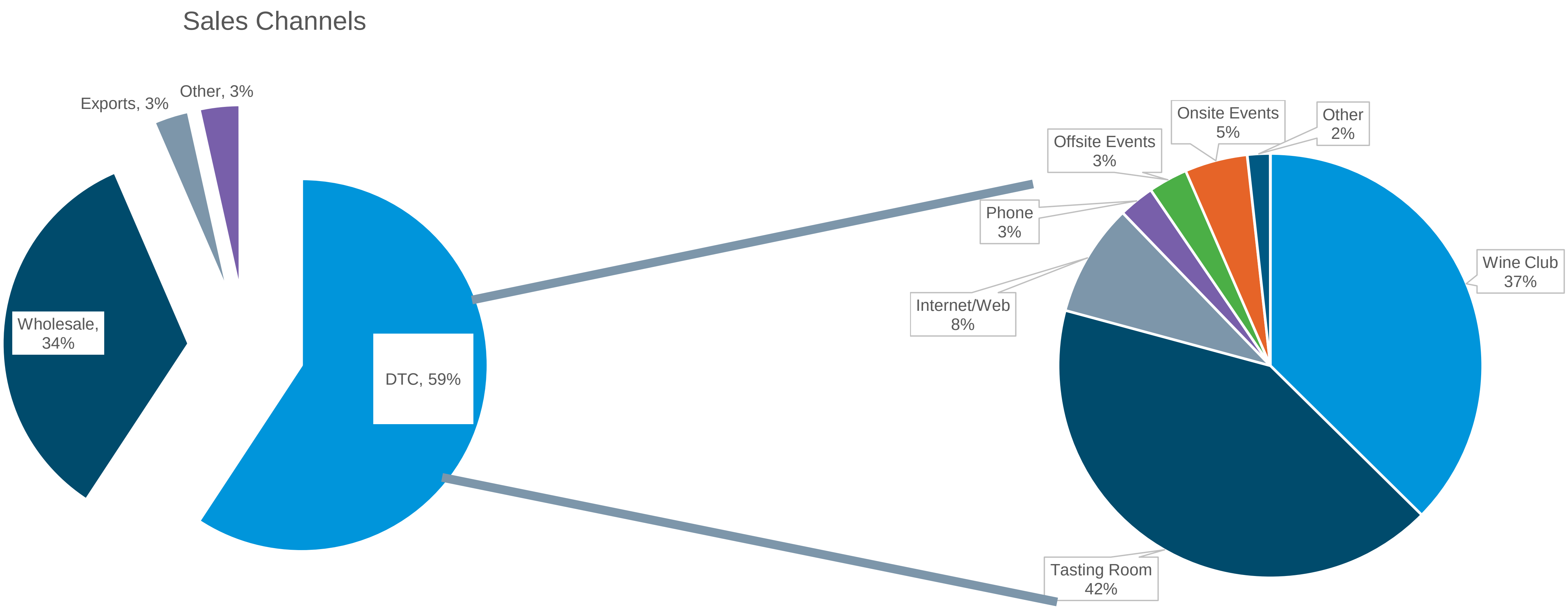
Total Sales from DtC by Region



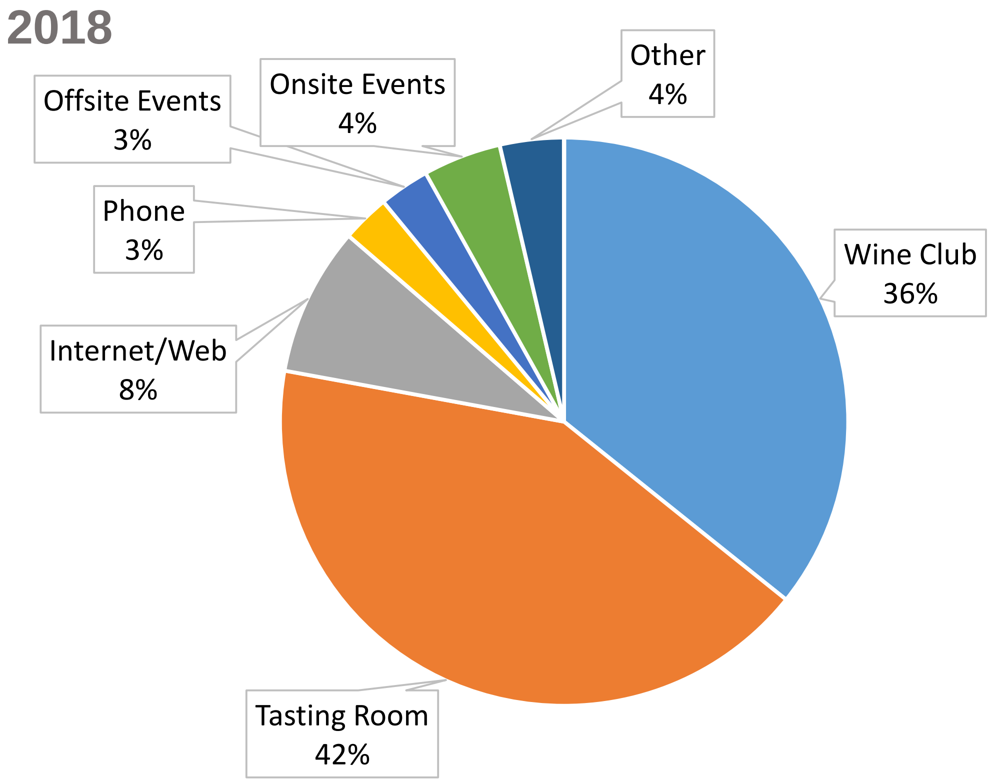
Total Sales from DtC Channels by Production

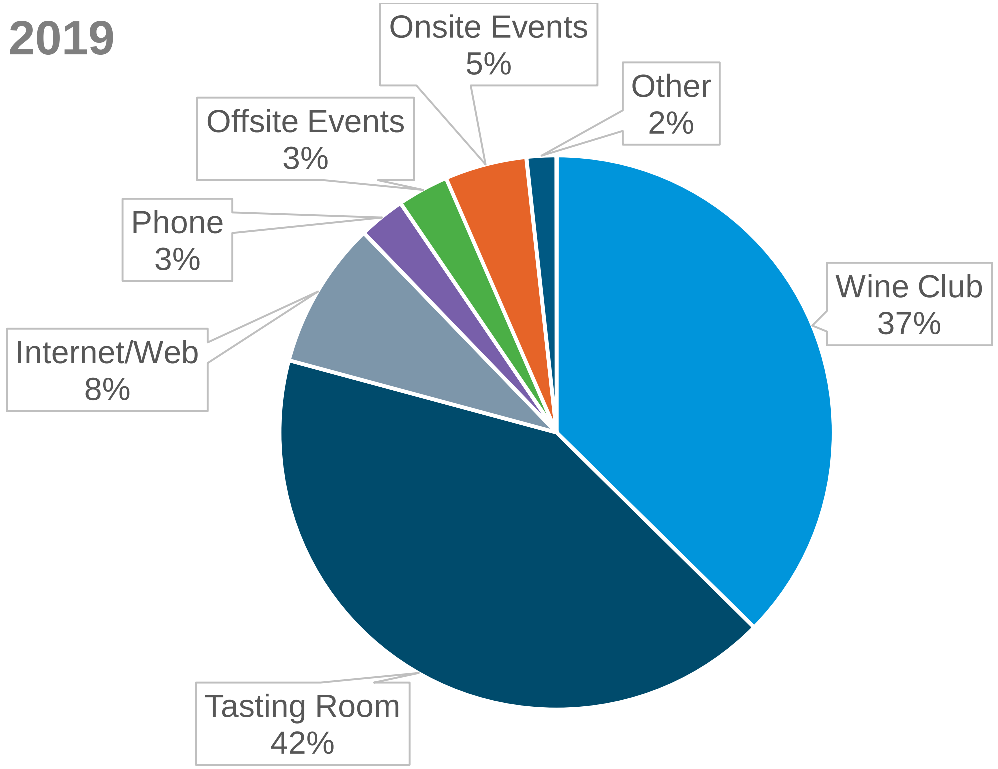


2019 Composition of DtC Sales



Year-over-Year Comparison of DtC Sales Composition





Tasting Room Model and Visitation

Summary

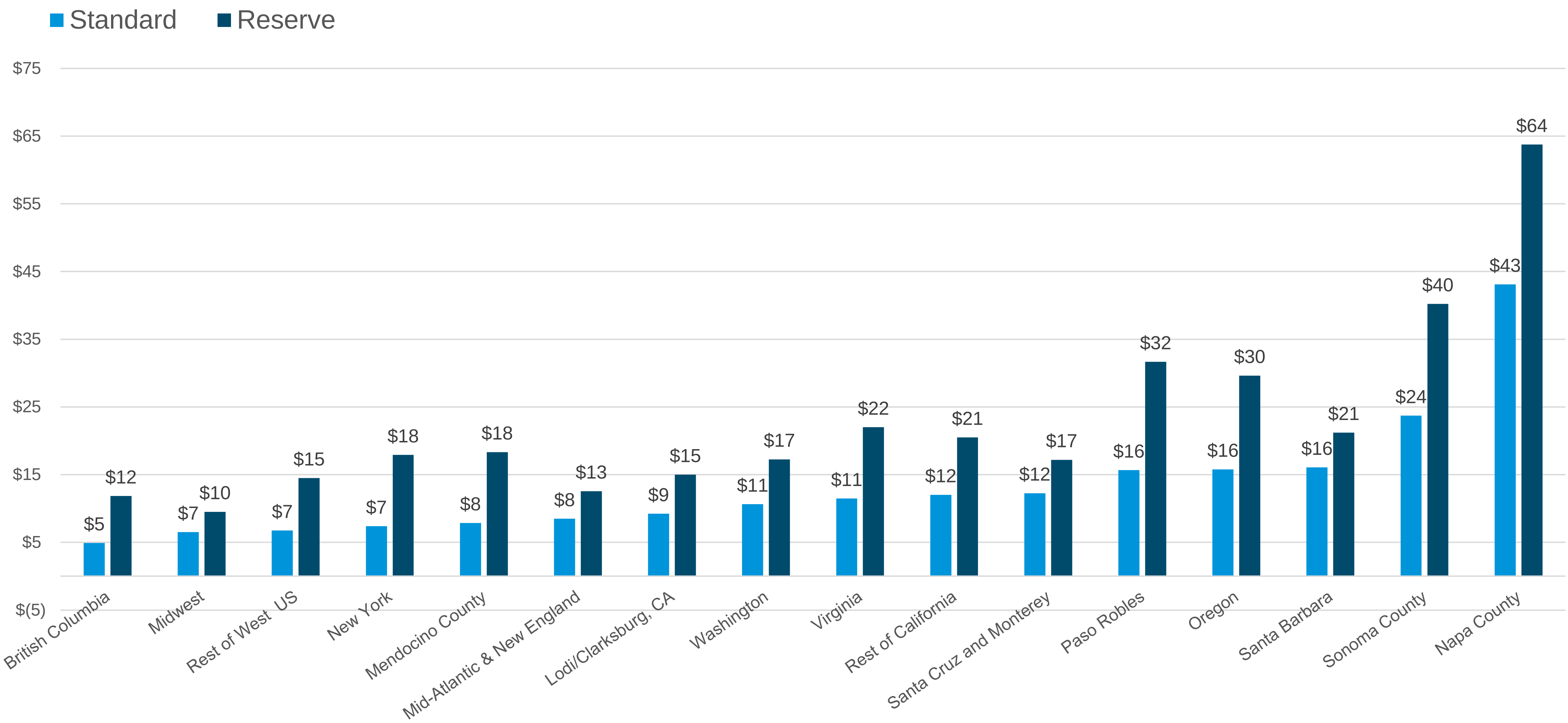
One strategy that we've seen evolve has been the use of by-appointment tastings. Eight years ago, Napa represented the majority of the by-appointment tastings. That was mandated by Napa County regulations. But we discovered the by appointment and seated tastings also delivered better outcomes, which has led to a gradual migration of by-appointment tastings to other regions. Overall in the past year, we’ve noted a secondary trend of wineries refining their models to include both by appointment and walk-in traffic. The shift to both has moved from 23% to 27% in the past year.

We’ve noted declines in average tasting room visitation over time in both Napa and Sonoma Counties. While there are many factors at play such as the move to slower seated tastings which allow fewer visitors, the rise of tasting fees has to be considered as one of the factors slowing visitation as well, particularly when it comes to engagement with younger consumers. And in fact this year, we note the year to year growth in average tasting fees has paused, perhaps in recognition bottle price and tasting fee increases are at a peak.

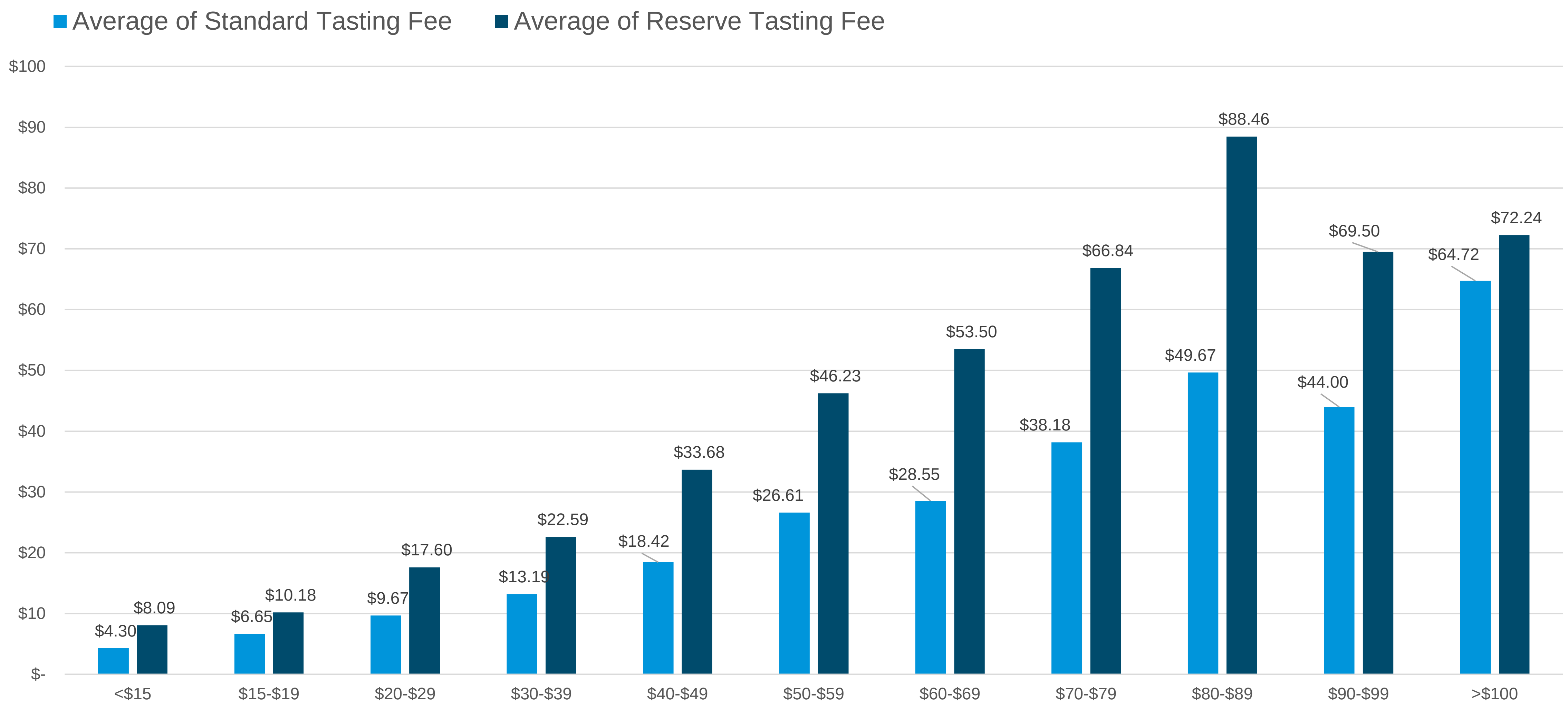
An interesting finding this year: As a rule of thumb, the average tasting fee today runs between 40% to 55% of a winery’s median bottle price. The higher bottle prices tend to skew to the higher end of the range. The highest bottle prices are dominated by Napa. Obviously, there should be a correlation between the tasting fee and bottle price, but the range implied might help some wineries think through a reasonable setting or resetting of their tasting fees.

Perhaps in a nod to the evolution to a new young consumer who shies away from overt displays of wealth, this we we note that

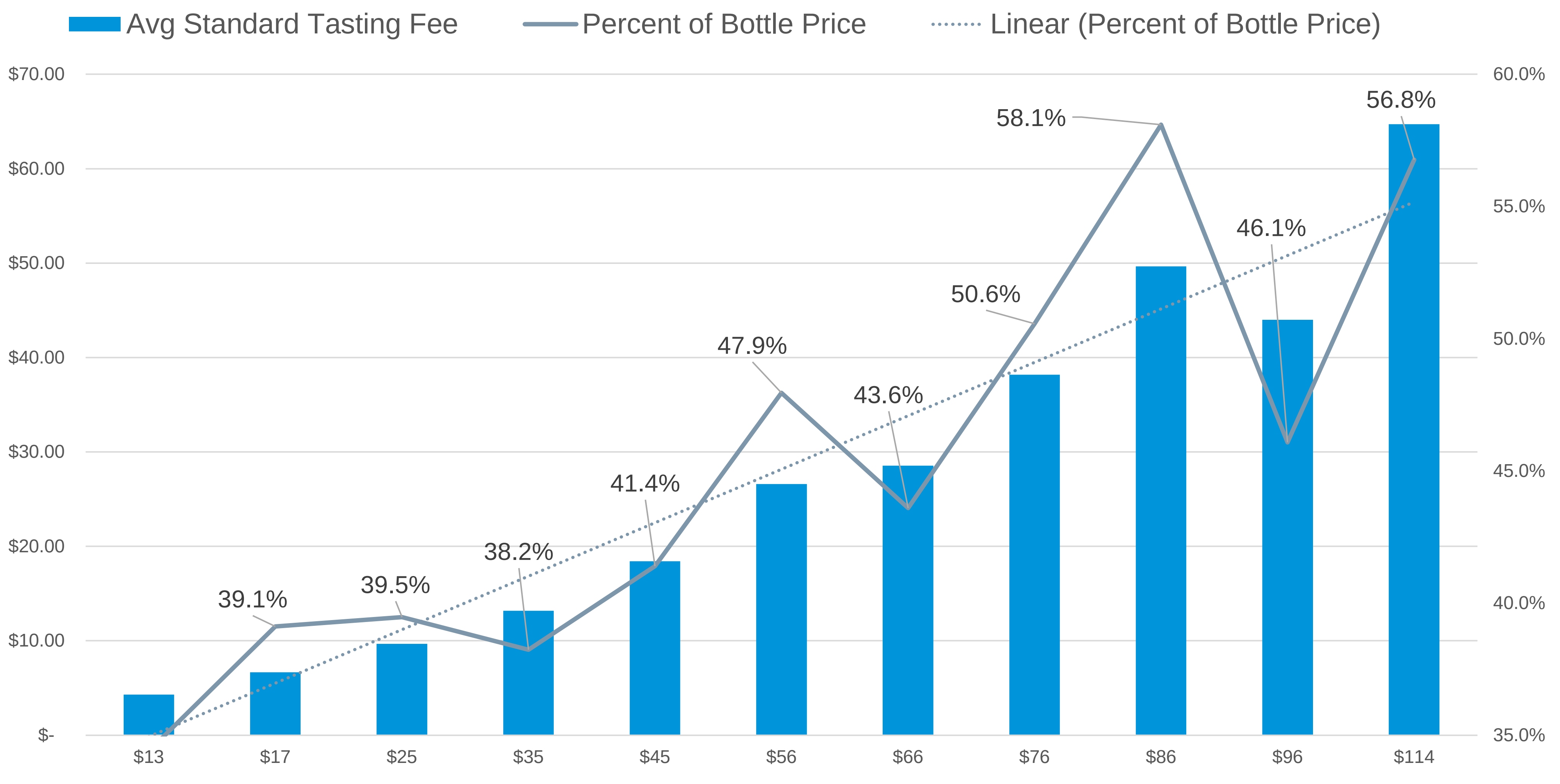
Average Tasting Fee by Region



Average Tasting Fee by Retail Bottle Price

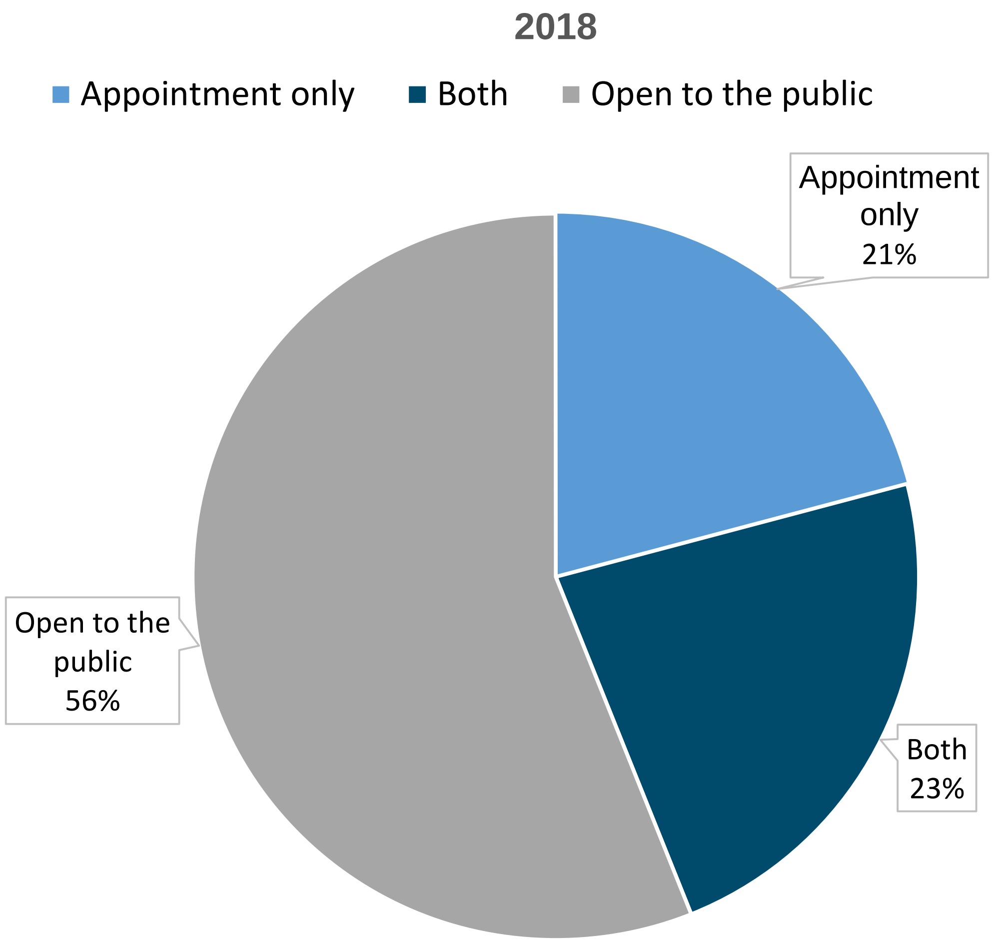


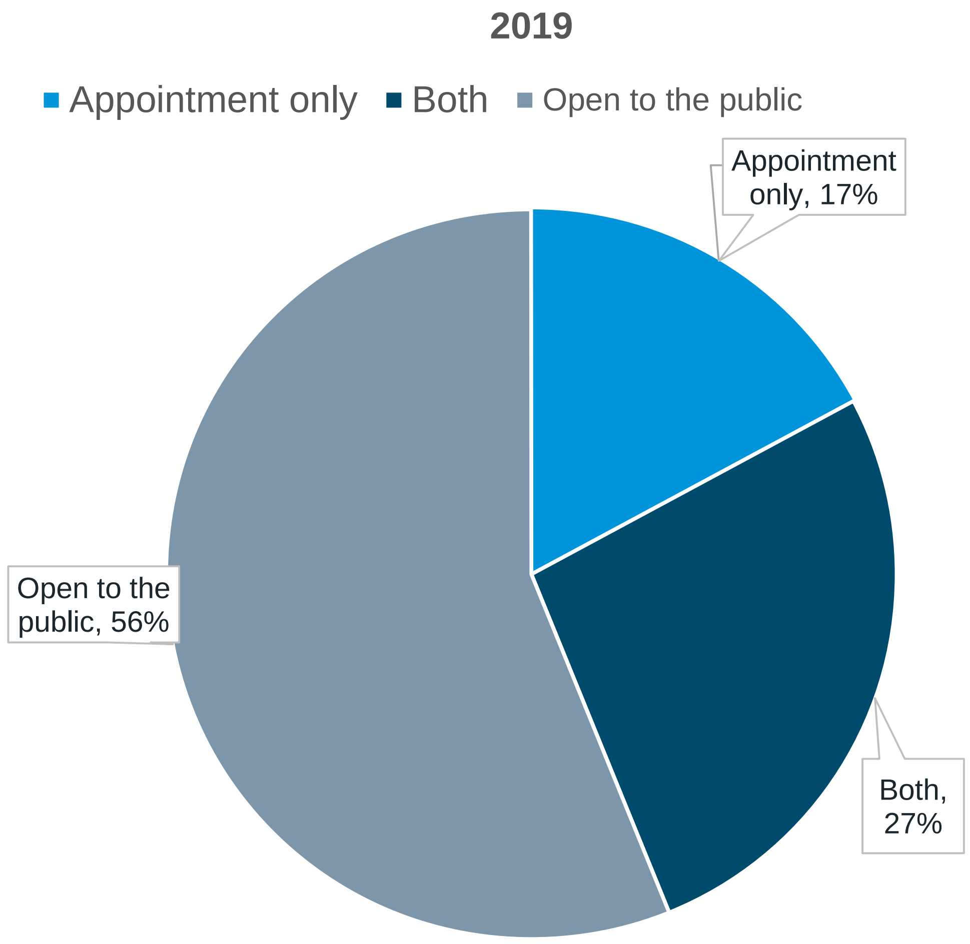
Standard Tasting Fee as a Percent of Median Bottle Price



Four Year Trend of Tasting Fees

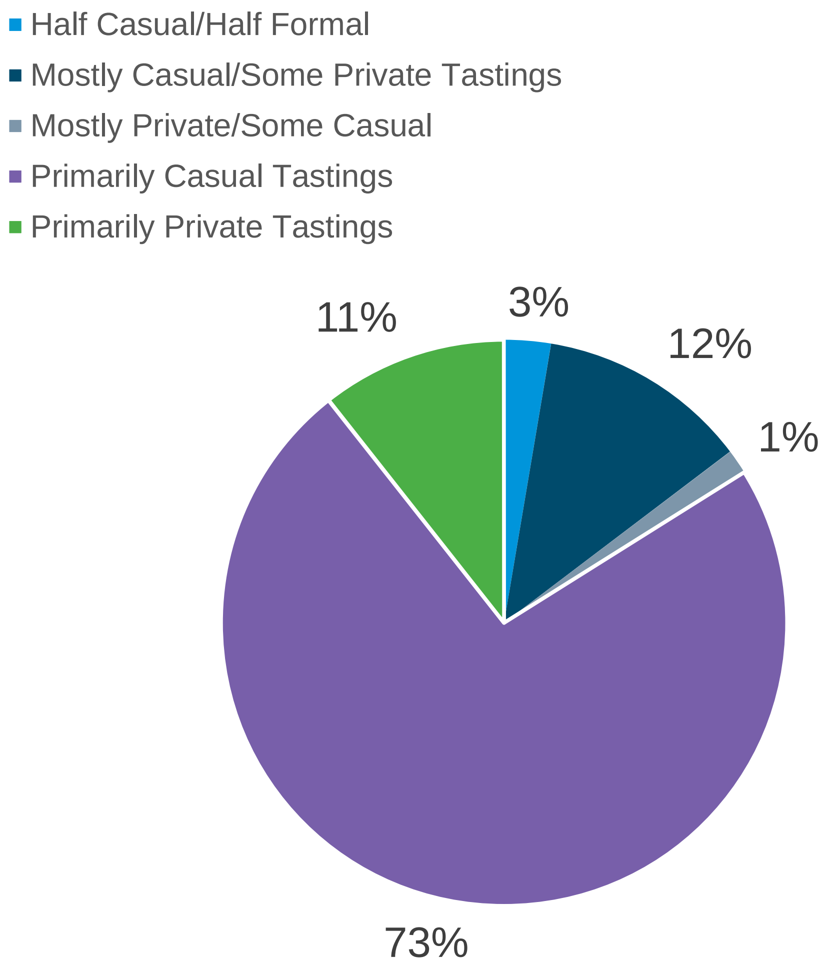
Proportion of Appointment: Only vs. Public Wineries



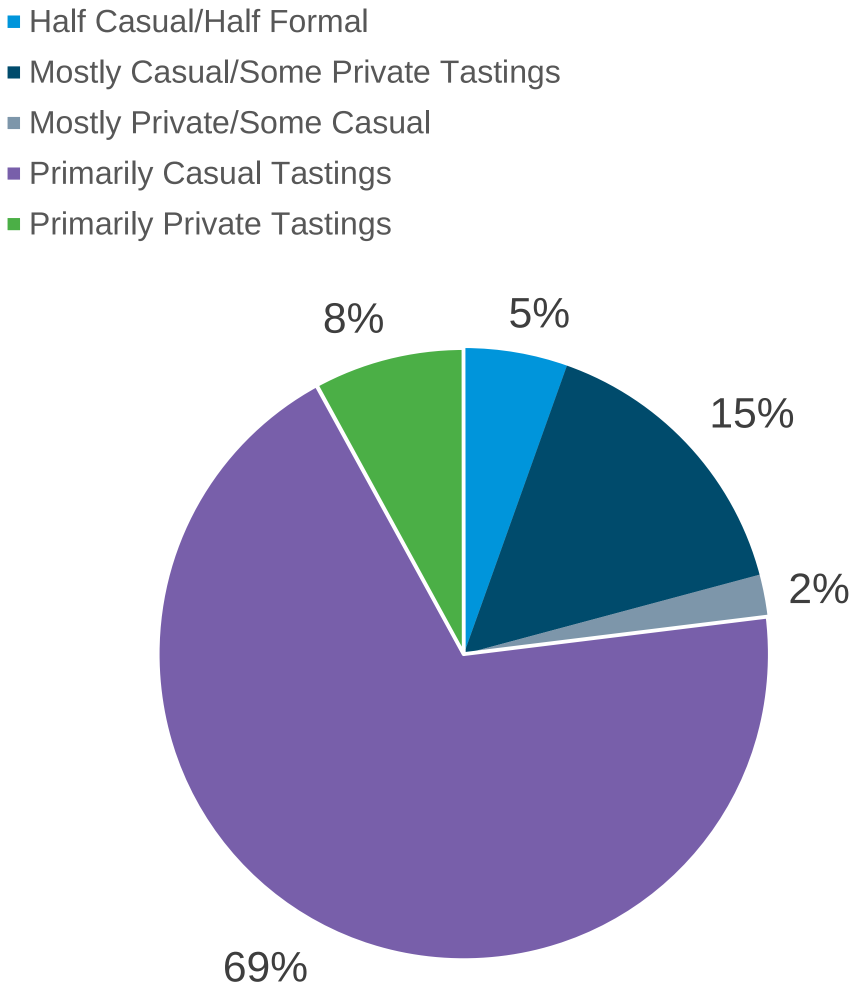


Tasting Room Style: Casual vs. Formal by Year

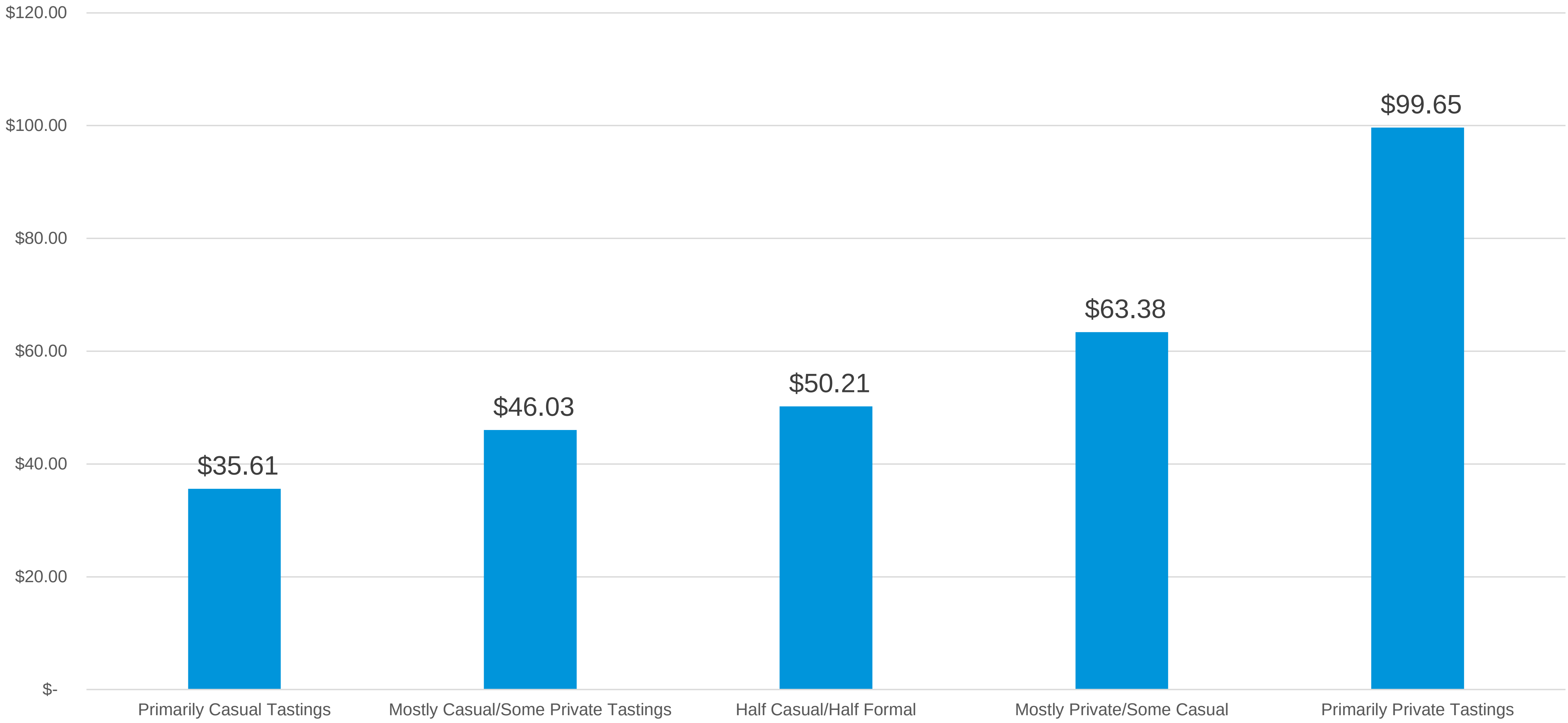
2018



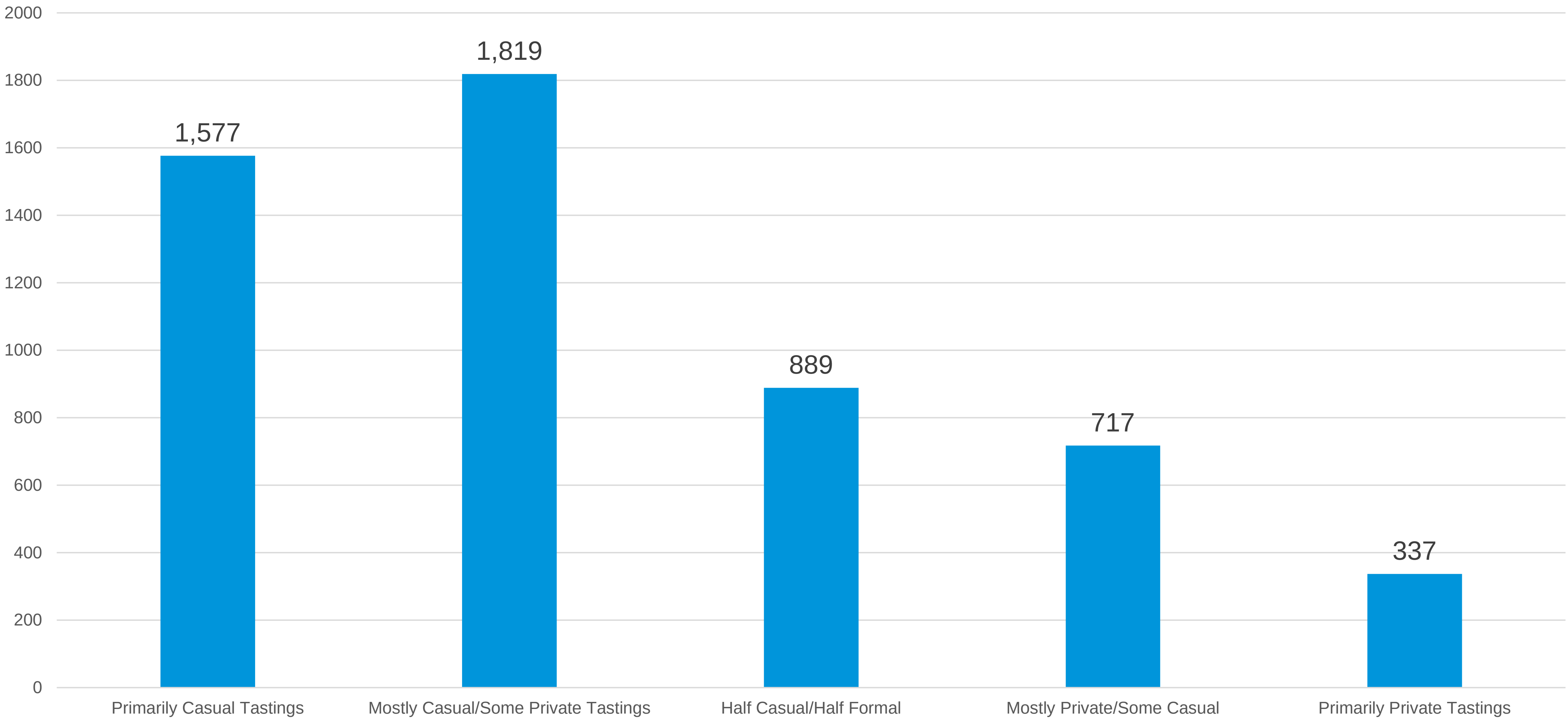
2019



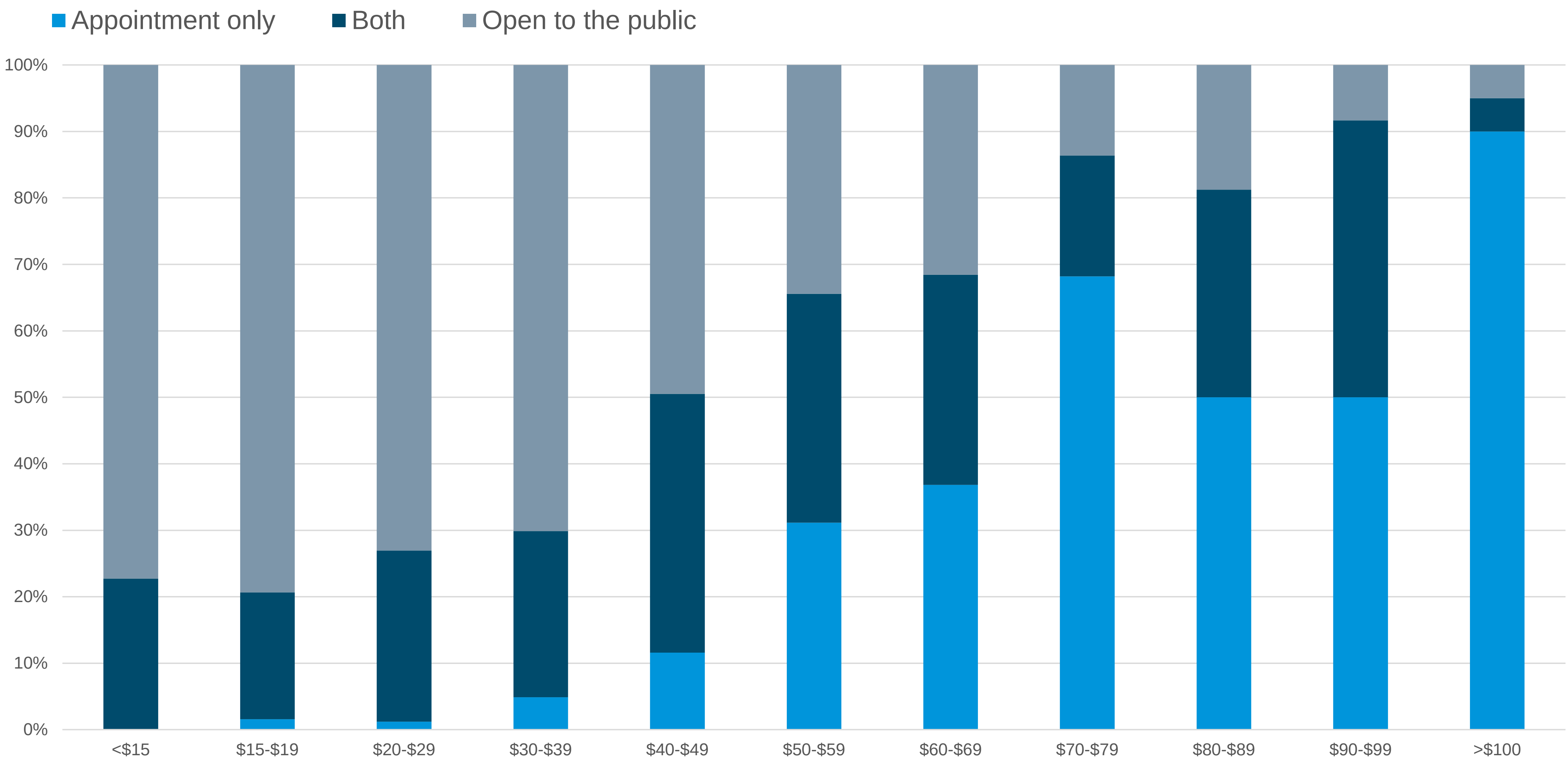
Average Retail Bottle Price by Tasting Room Style



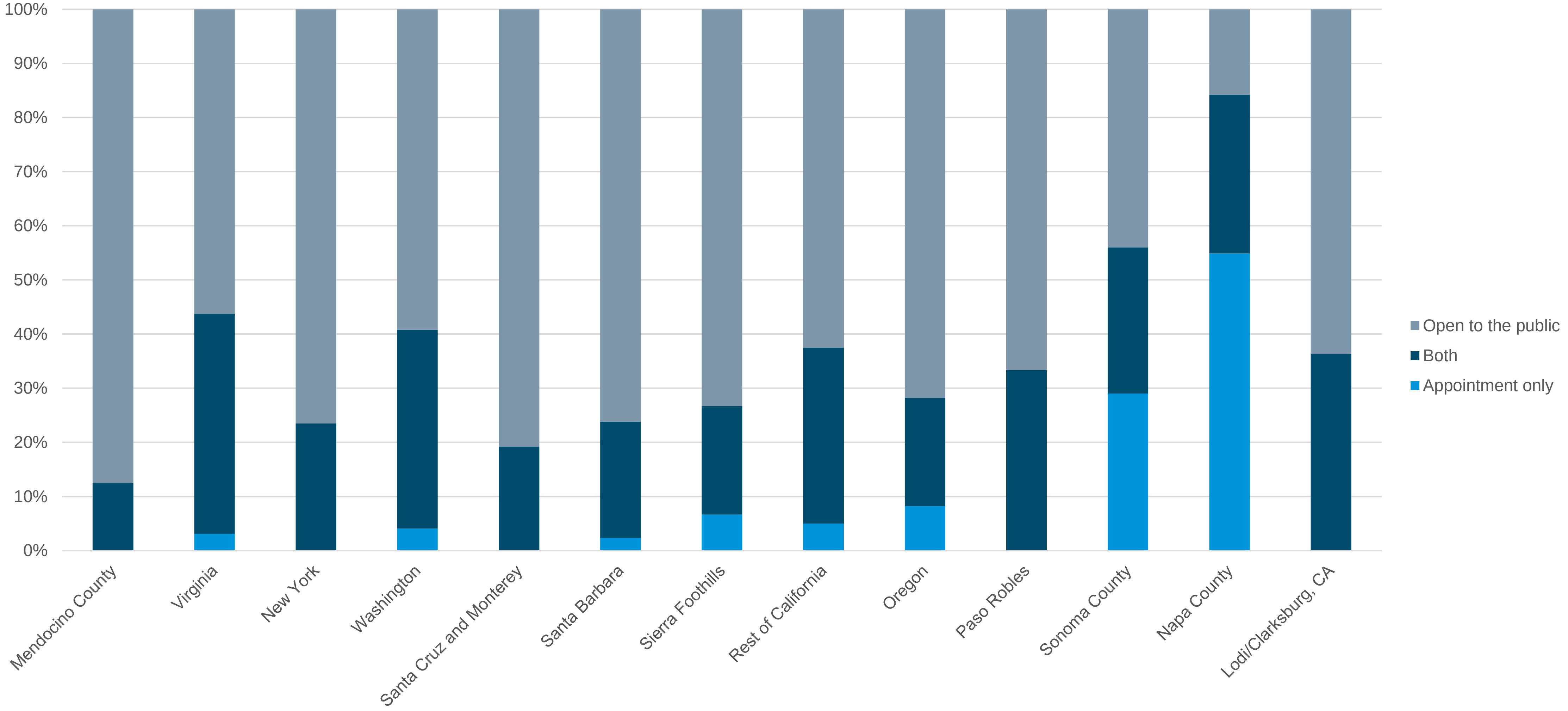
Monthly Visitors by Tasting Room Style



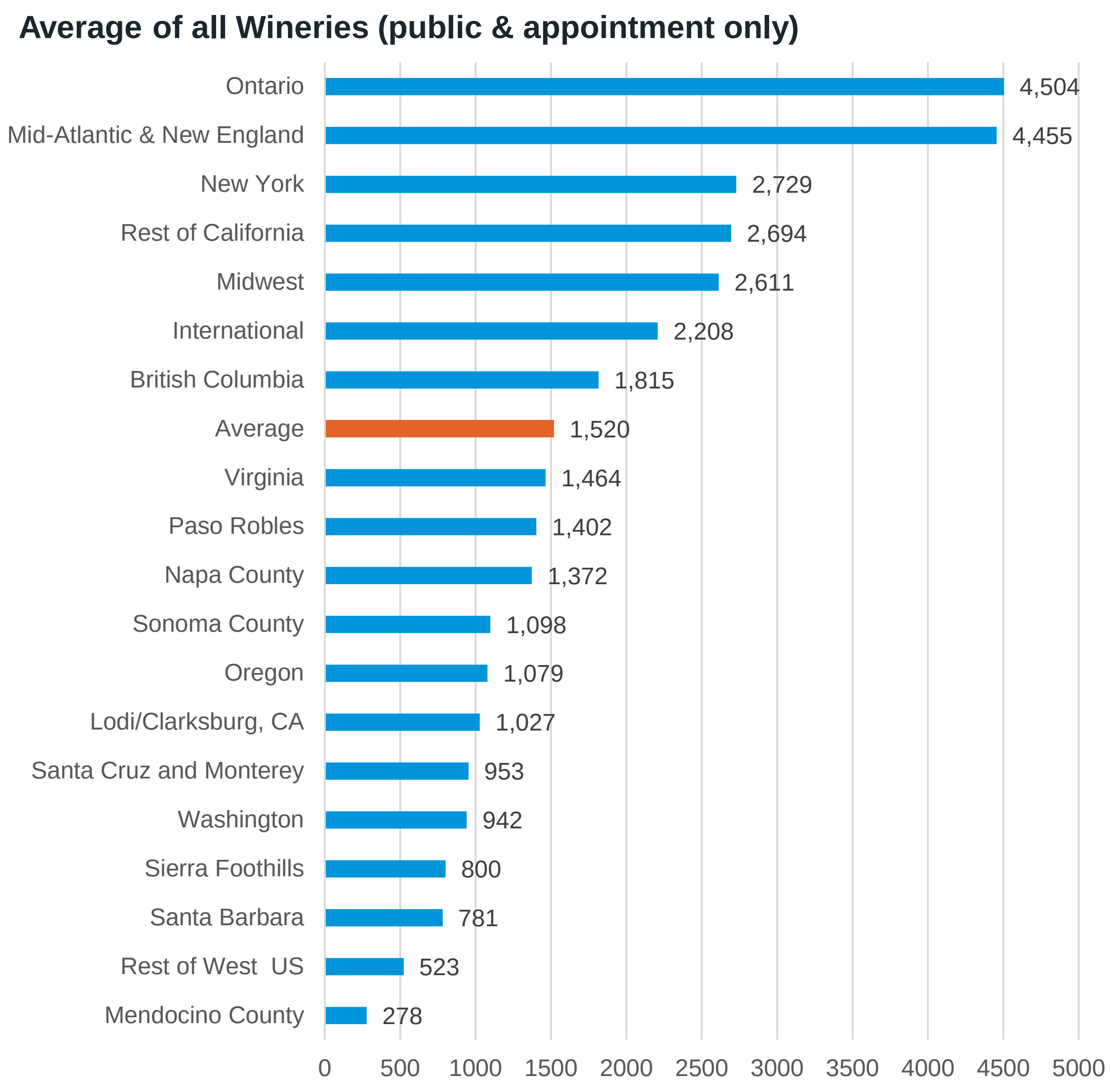
Appointment-Only vs. Public by Retail Bottle Price

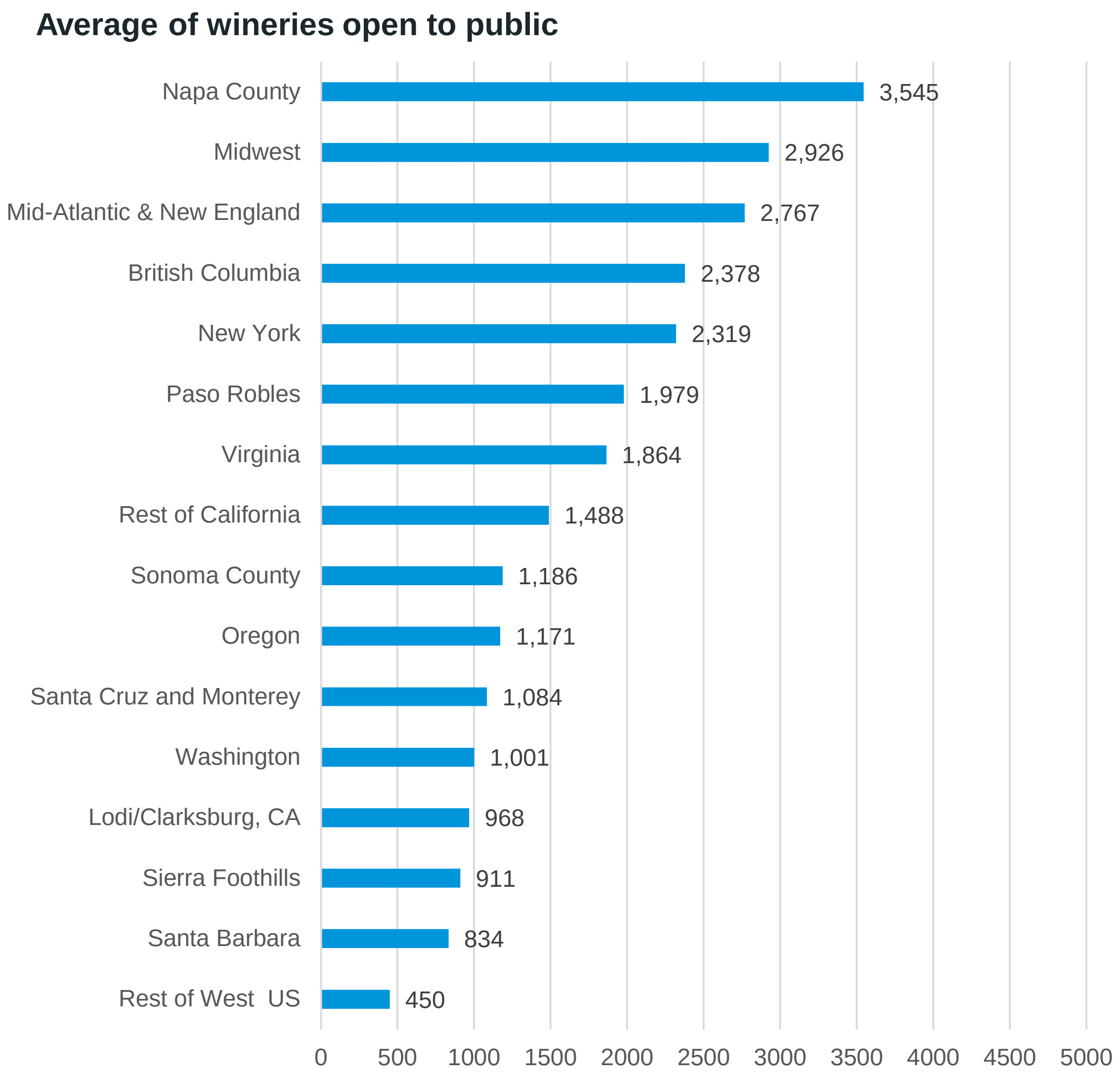


Appointment-Only vs. Public Wineries by Region

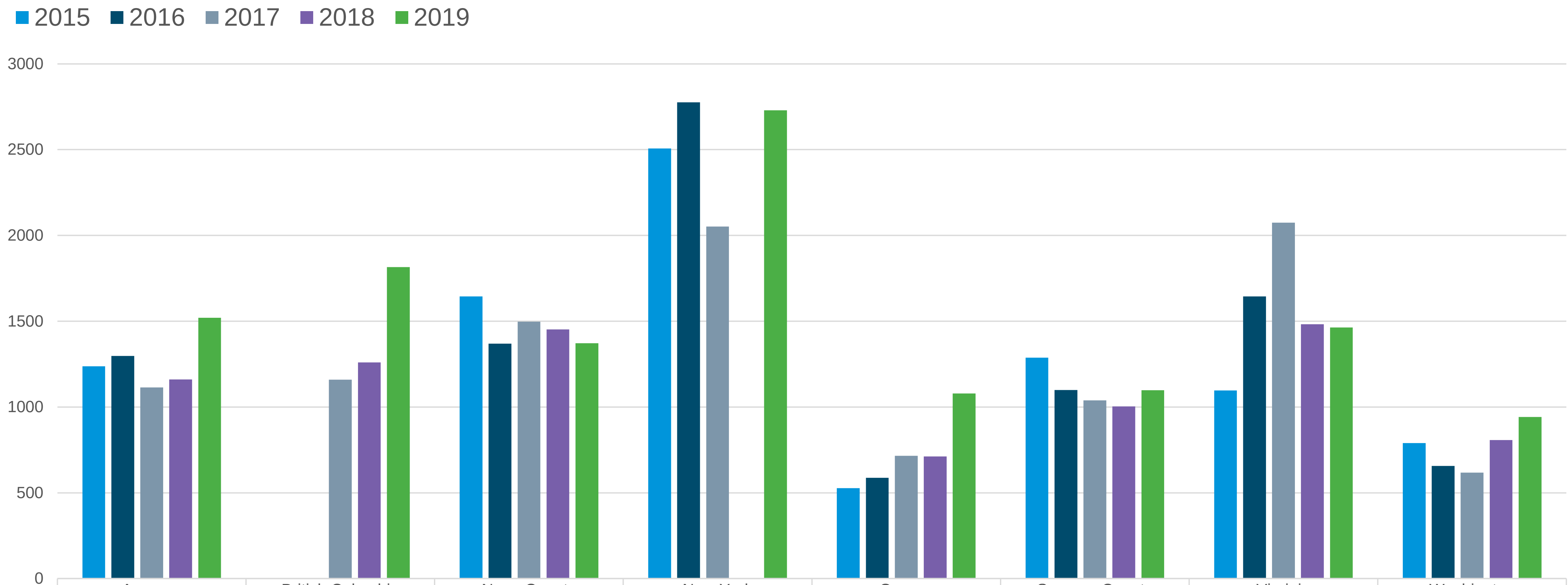


Average Monthly Visitors per Winery





Five Year Trend of Average Monthly Visitors by Region



	Average	British Columbia	Napa County	New York	Oregon	Sonoma County	Virginia	Washington
2015	1237		1644	2507	527	1288	1096	789
2016	1297		1369	2776	587	1099	1644	656
2017	1114	1159	1497	2051	716	1039	2075	618
2018	1160	1261	1453		712	1004	1482	808
2019	1520	1815	1372	2729	1079	1098	1464	942

*Only three years worth of information for British Columbia.
*2017 New York did not have a significant number of responses to calculate average in 2018

Tasting Room Wine Purchases

Summary

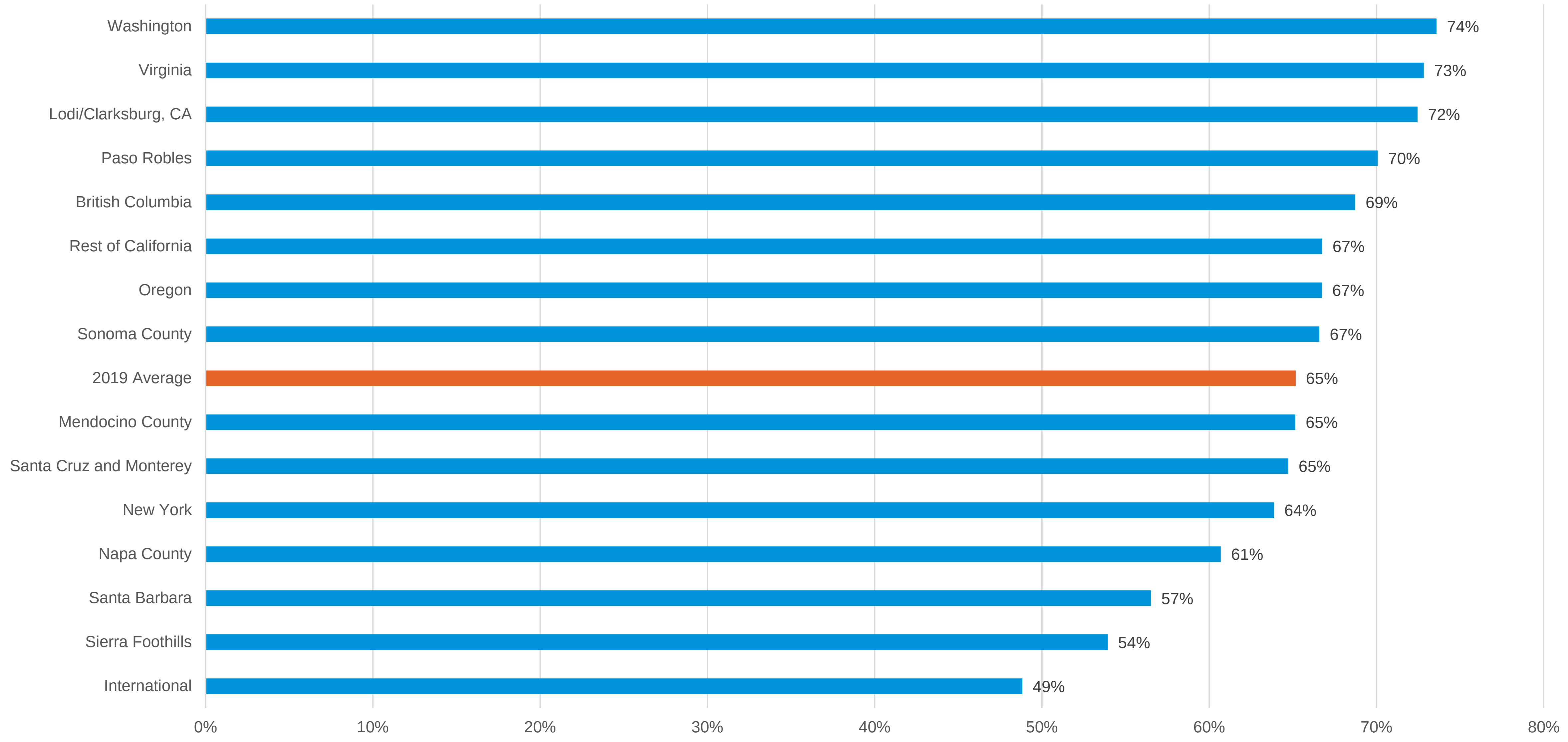
The by-appointment tasting models imbed an expected reduction in tasting room traffic compared to walk-in models, but they also attract the right type of consumer particularly when forward promotion and marketing is in place, driving higher returns.

The average tasting room purchase has been on the rise for the last four years but decreased from the high point of $159.96 in 2018, to $142.69 in this survey; a drop of nearly 11%. The drop was focused in Napa and Oregon.

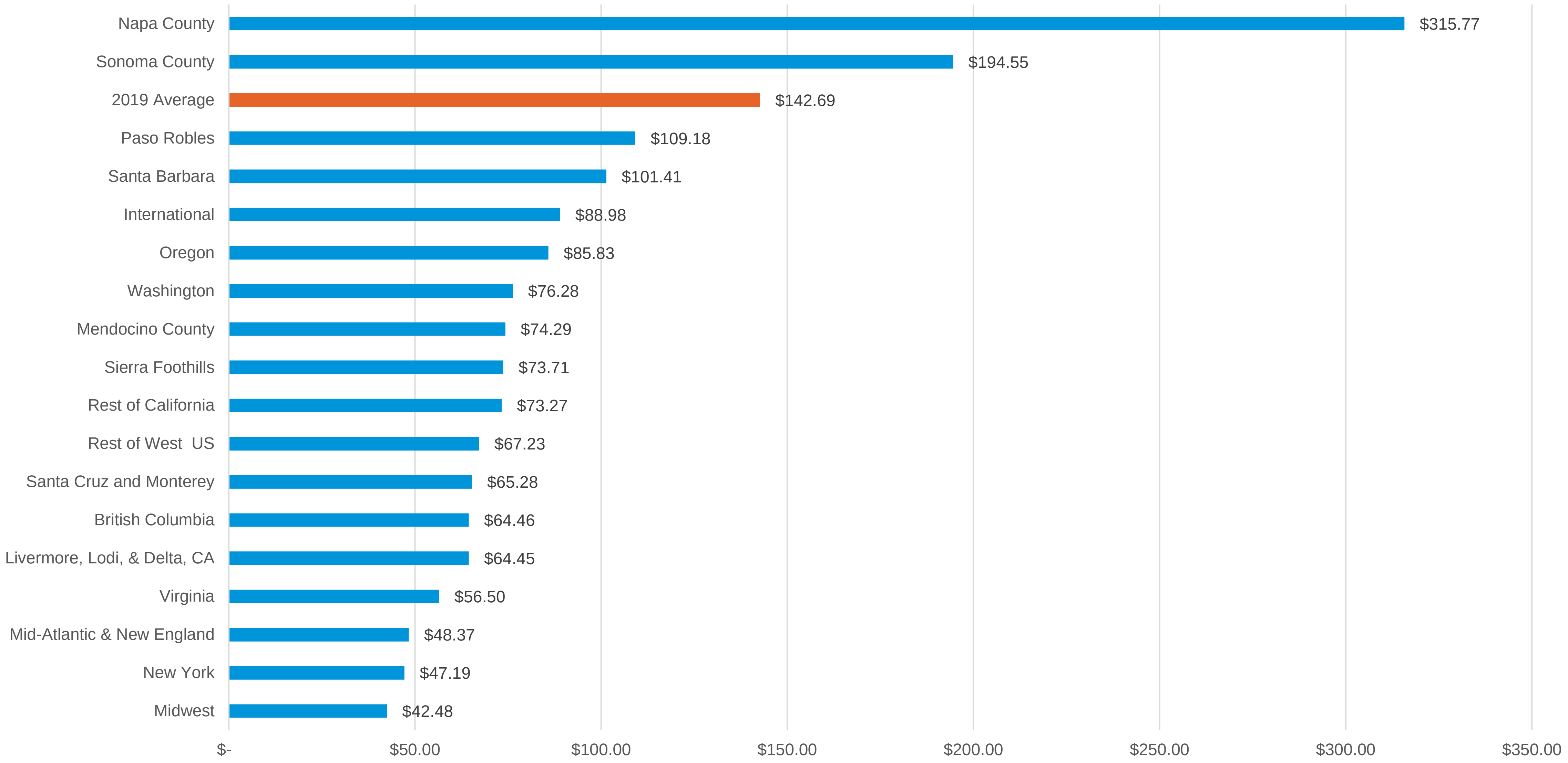
It is important to note that questions about visitation as it relates to tasting room model and service style are complex, and the decision to go with by-appointment tasting experiences isn't necessarily the ideal model for every region and production size. The best model is the one that shows through measurement and benchmarks, delivers the right customer engagement and returns.

The continued growth in average purchase by wineries producing over 250k cases indicates that though they have better access to wholesale, they see opportunity and growth in DtC channels.

Tasting Room Visitors Who Purchase Wine

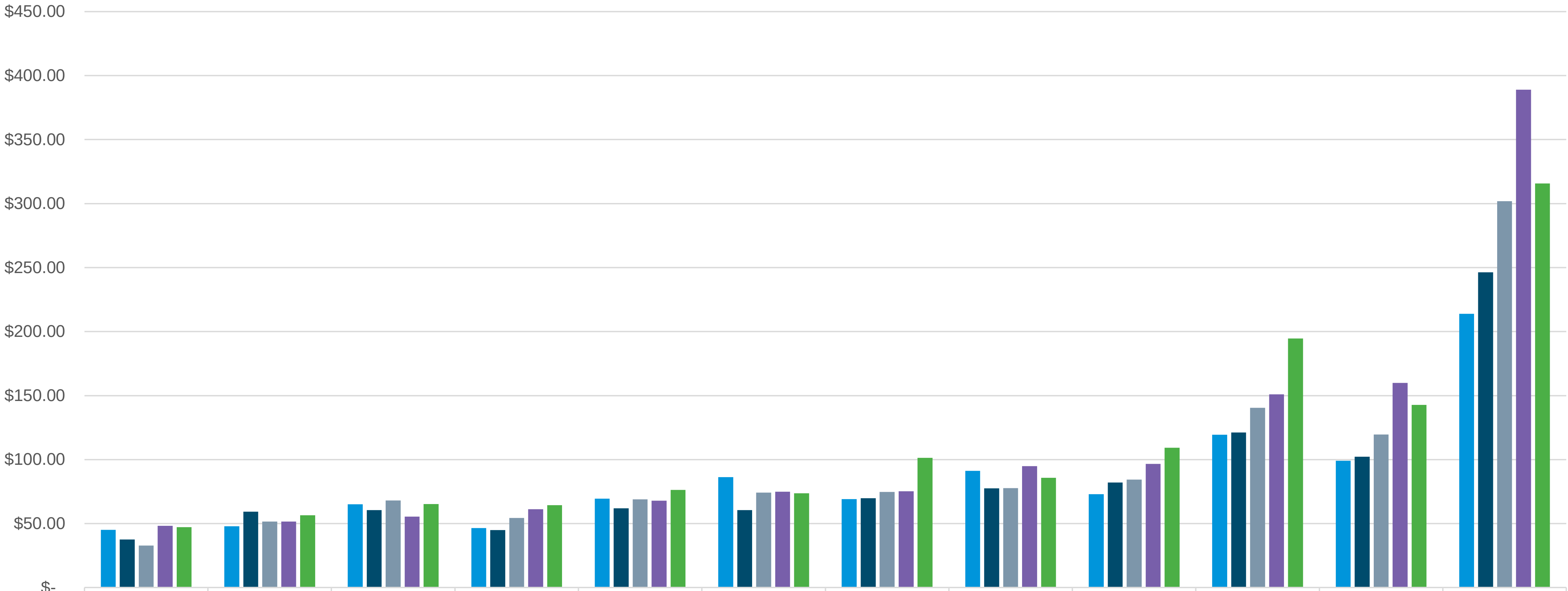


Average Tasting Room Wine Purchase



Five Year Trend of Average Tasting Room Wine Purchase

(Average excludes international respondents)

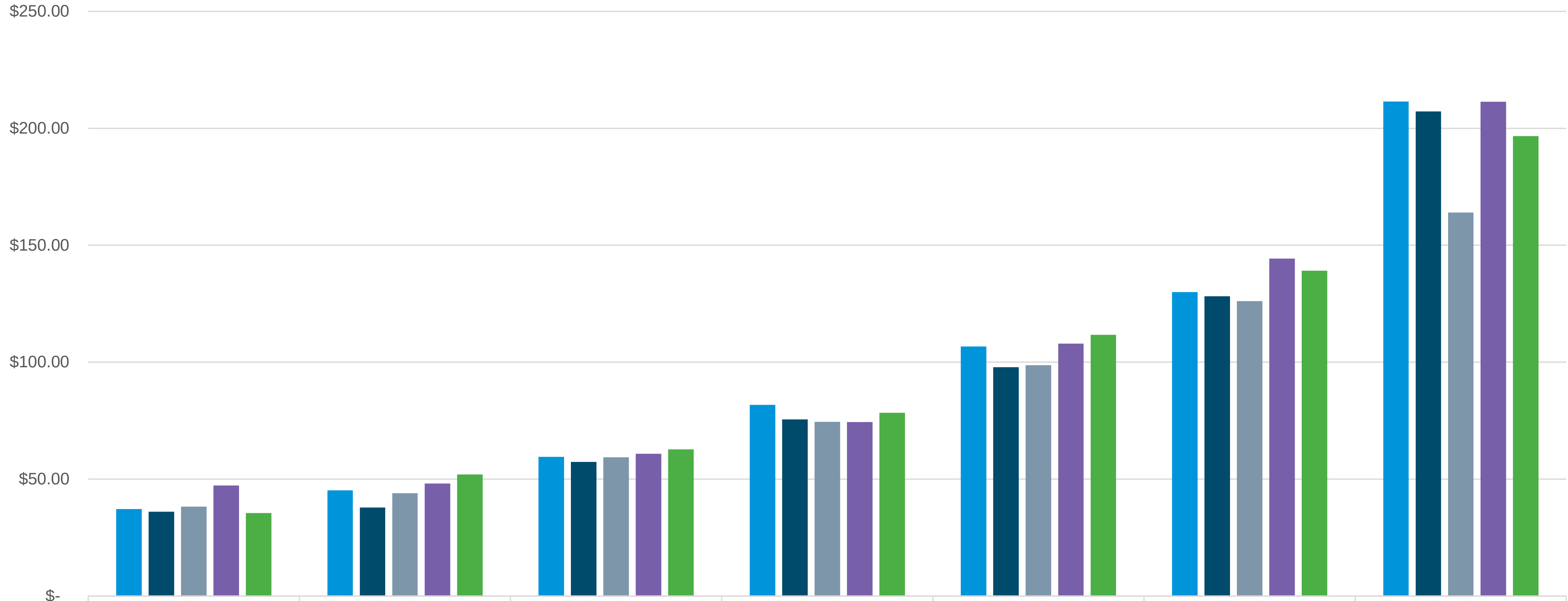


	New York	Virginia	Santa Cruz and Monterey	British Columbia	Washington	Sierra Foothills	Santa Barbara	Oregon	Paso Robles	Sonoma County	Average	Napa County
2015	$45.20	$47.90	$65.19	$46.50	$69.53	$86.25	$69.06	$91.18	$72.92	$119.43	$99.18	$213.87
2016	$37.59	$59.27	$60.51	$44.93	$61.89	$60.56	$69.87	$77.52	$82.04	$121.16	$102.26	$246.37
2017	$32.88	$51.64	$68.05	$54.48	$69.04	$74.15	$74.83	$77.80	$84.36	$140.40	$119.63	$301.78
2018	$48.25	$51.69	$55.49	$61.25	$67.93	$74.97	$75.25	$94.90	$96.68	$151.02	$159.96	$388.98
2019	$47.19	$56.50	$65.28	$64.46	$76.28	$73.71	$101.41	$85.83	$109.18	$194.55	$142.69	$315.77

*British Columbia, figures are represented in Canadian dollars (CAD).

Five Year Trend of Average Tasting Room Wine Purchase

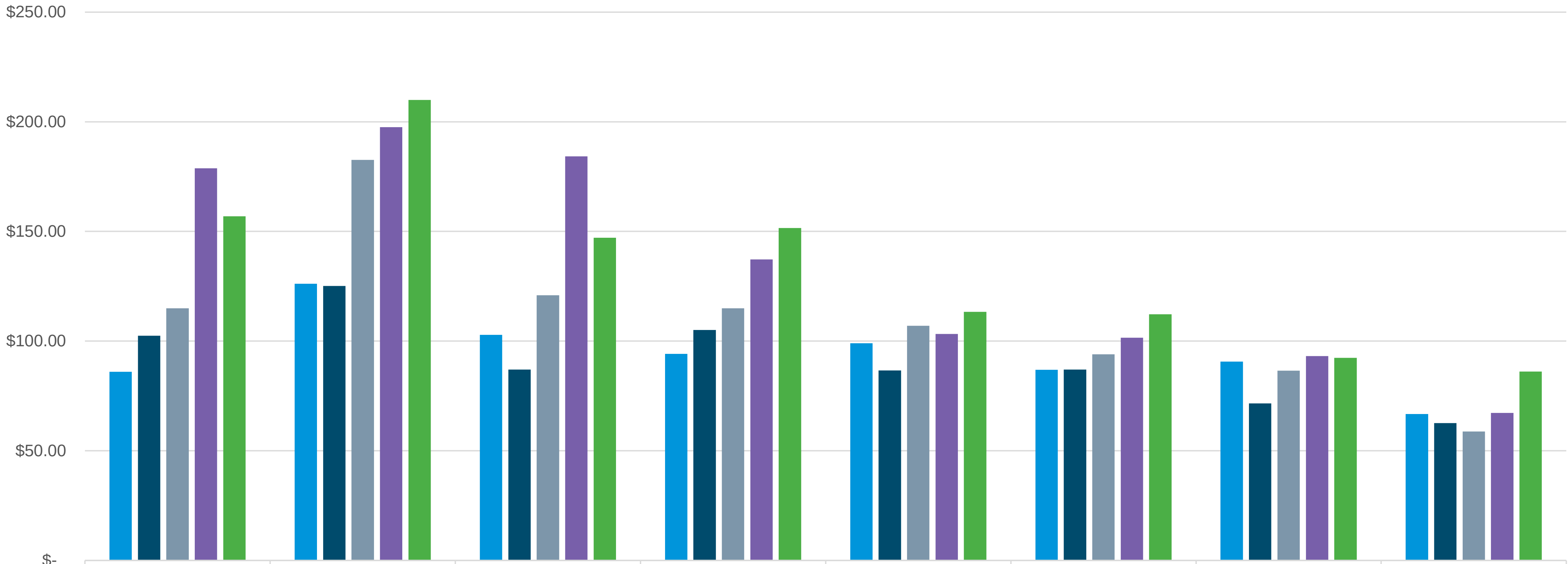
(Average excludes international respondents)



	<$15	$15-$19	$20-$29	$30-$39	$40-$49	$50-$59	$60-$69
2015	$37.19	$45.17	$59.54	$81.70	$106.66	$129.97	$211.44
2016	$36.04	$37.79	$57.37	$75.53	$97.84	$128.21	$207.22
2017	$38.20	$43.91	$59.29	$74.45	$98.73	$126.10	$163.94
2018	$47.25	$48.13	$60.82	$74.36	$107.93	$144.28	$211.34
2019	$35.49	$51.96	$62.69	$78.30	$111.72	$139.07	$196.61

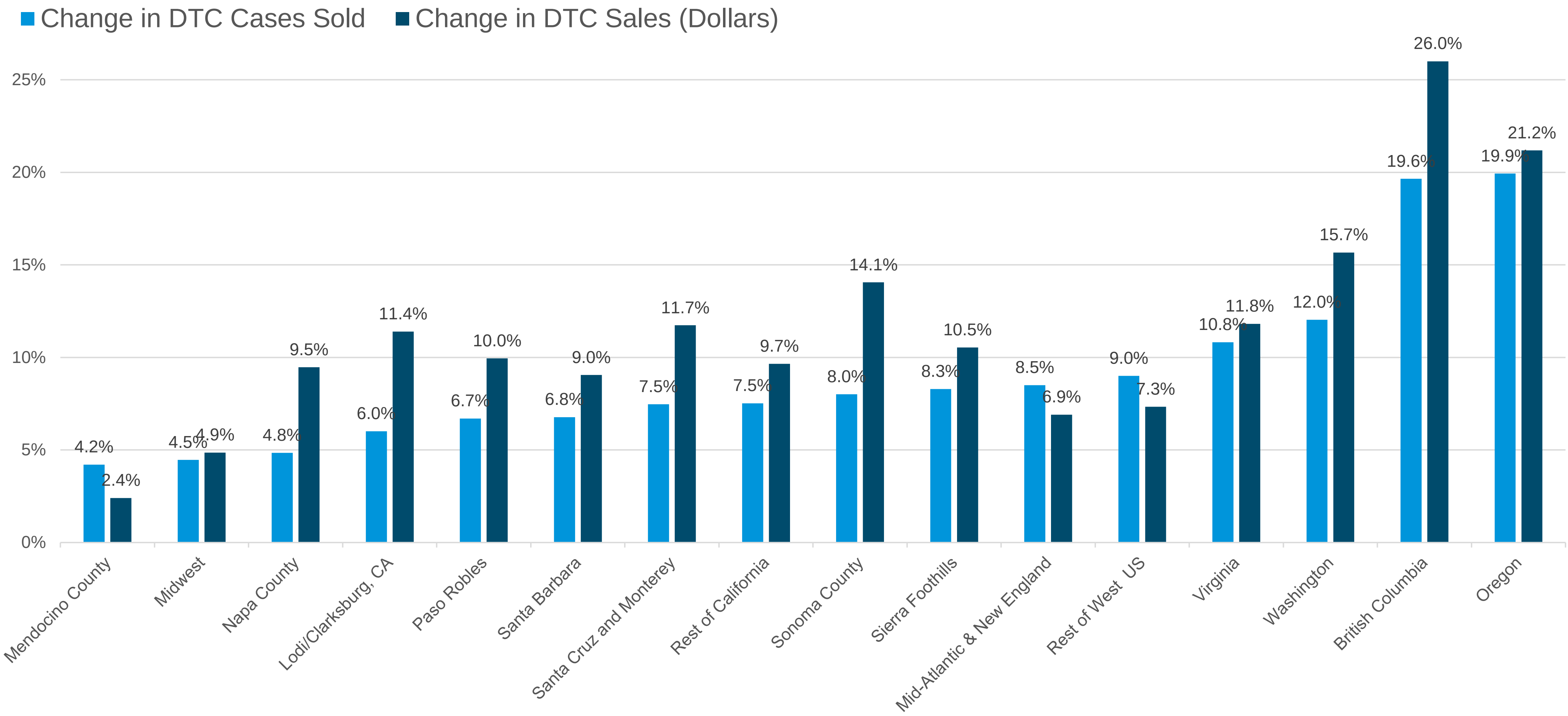
Five Year Trend of Average Tasting Room Wine Purchase

(Average excludes international respondents)

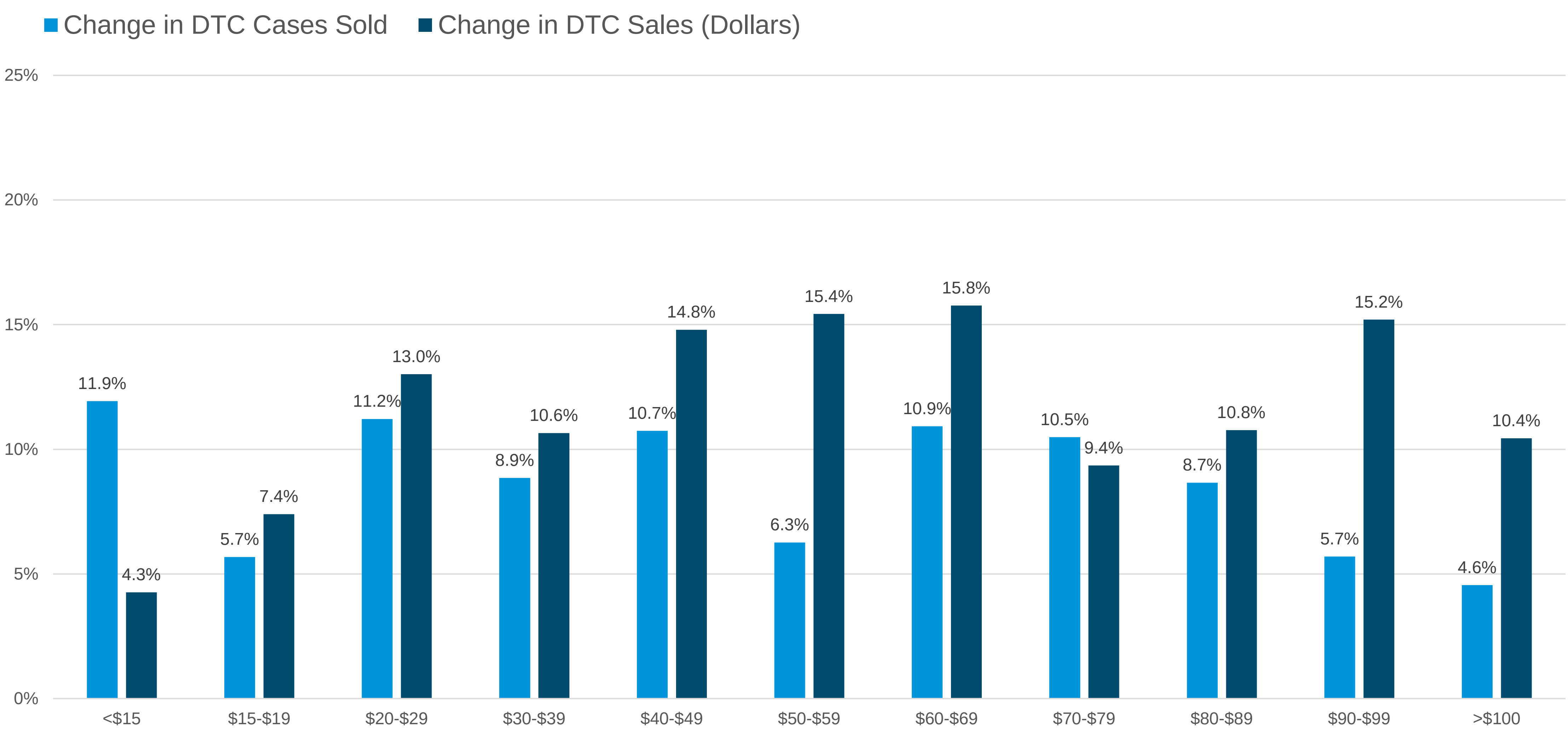


	1 - 2,500	2,501 - 5,000	5,001 - 10,000	10,001 - 25,000	25,001 - 50,000	50,001 - 100,000	100,001 - 250,000	>250,000
2015	$85.95	$126.10	$102.83	$94.14	$99.05	$86.91	$90.61	$66.70
2016	$102.48	$125.16	$87.05	$105.05	$86.58	$86.99	$71.61	$62.59
2017	$114.90	$182.66	$120.90	$114.98	$106.96	$93.94	$86.49	$58.78
2018	$178.75	$197.54	$184.18	$137.23	$103.27	$101.51	$93.17	$67.23
2019	$156.86	$209.98	$147.11	$151.54	$113.33	$112.18	$92.31	$86.13

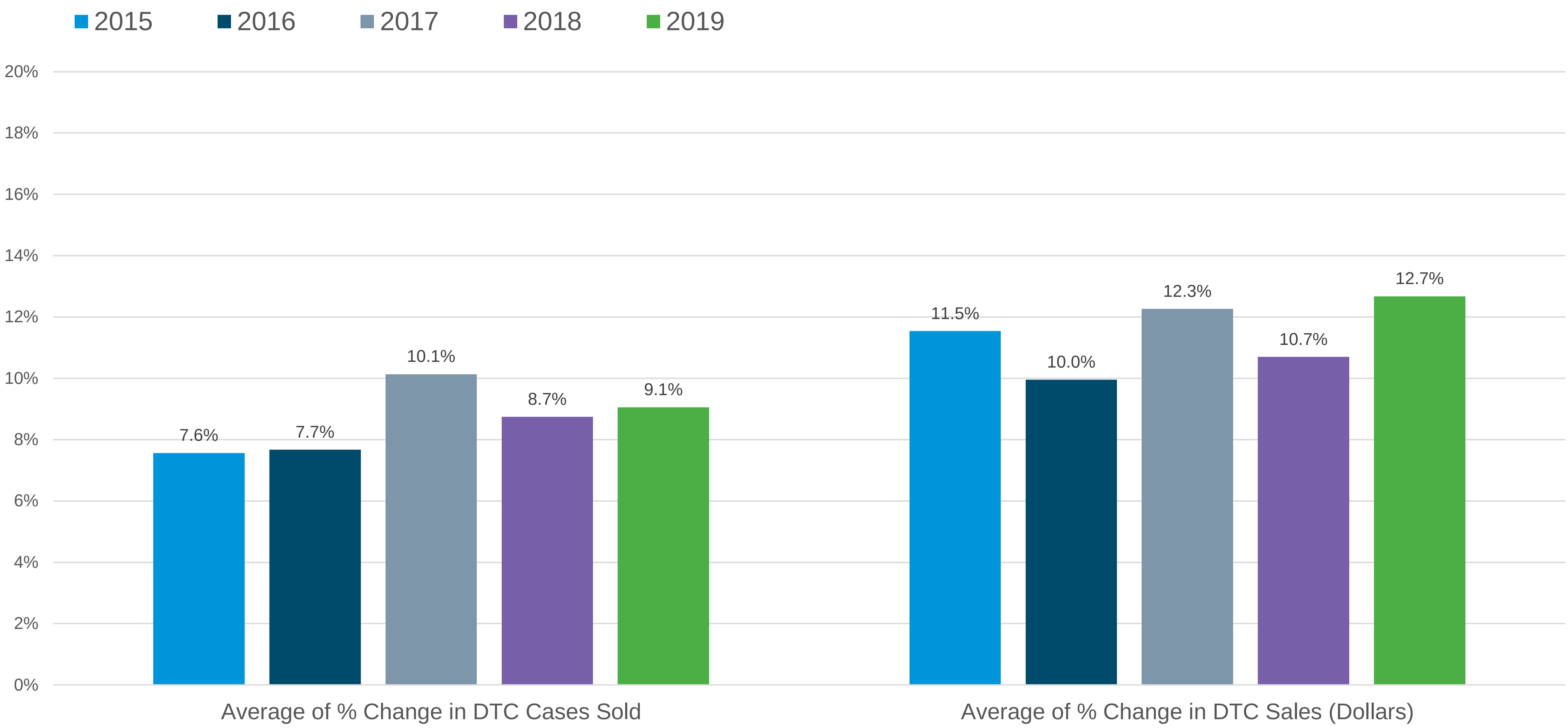
Percentage Change in DtC Cases and Dollar Sales by Region



Change in DtC Cases and Dollar Sales by Retail Bottle Price



Five Year Trend of Change in DtC Cases and Dollar Sales



Wine Club Structure, Conversion and Growth

Summary

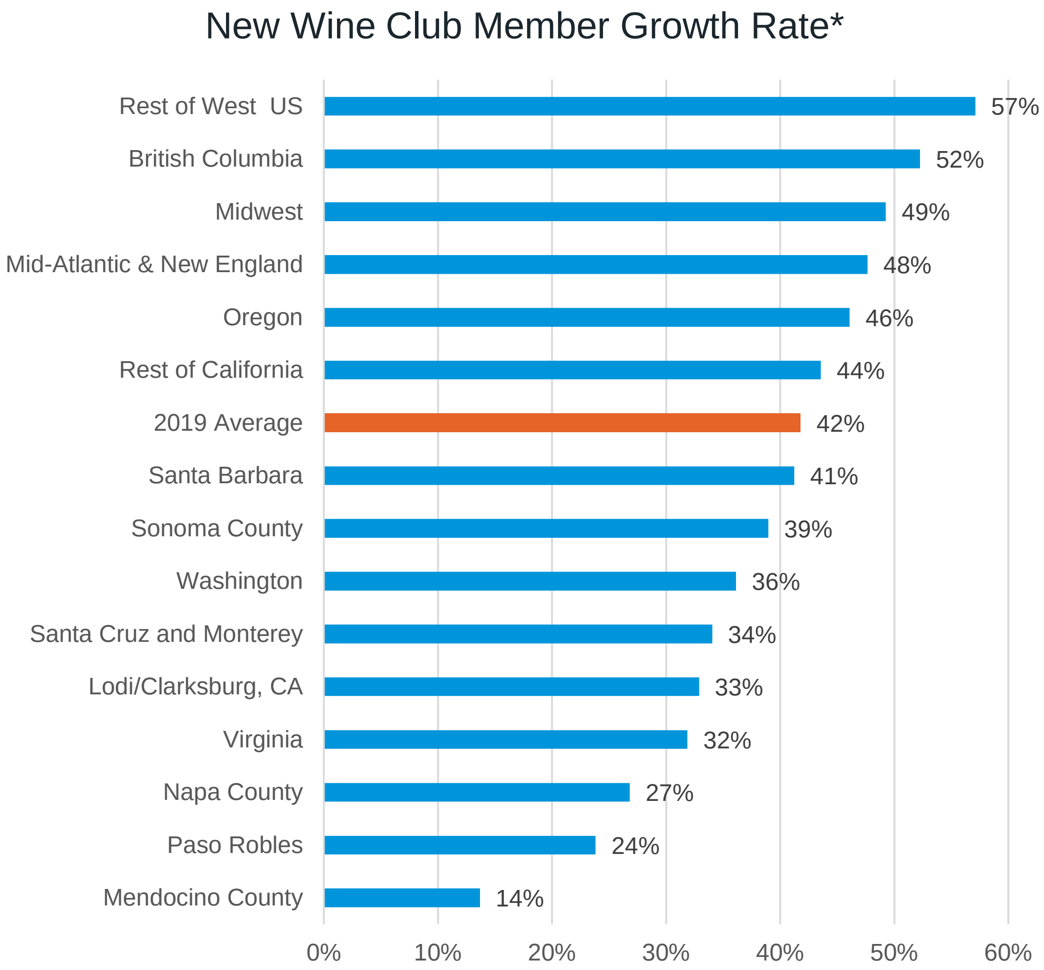
The wine club is the industry's most valuable cash cow. With the subscription model, repeatable consistent cash flows are expected. Napa and Sonoma County are the poster-children of this model, boasting an average of 3,255 and 2,299 wine club members per winery respectively.

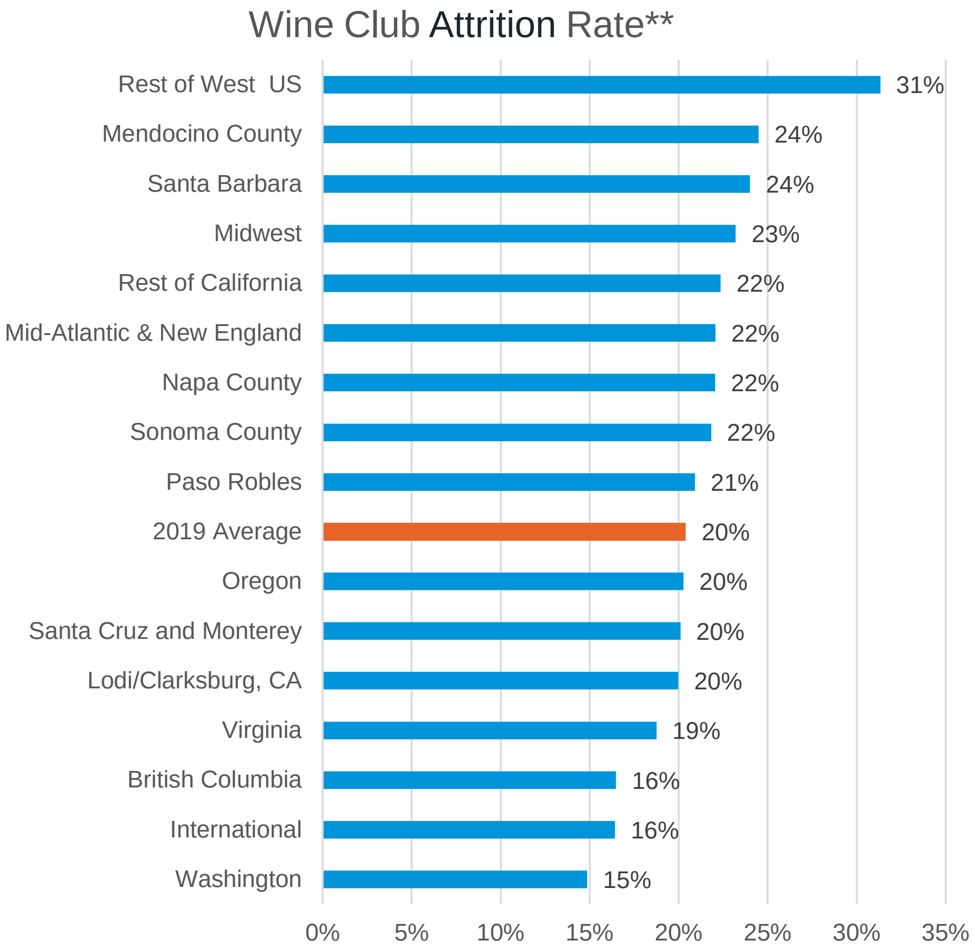
The most surprising realization is that nearly all regions experience a similar attrition rate of 15% plus or minus 5%, and average wine club membership length at 29 months. The latter is a stat that has only varied by one month plus or minus over the past 5 years.

As wineries mature, growth rates in club moderate. There are only so many people that can be pushed through any tasting room. The combination of a large wine club and a mature winery make it necessary to replace a lot more members, just to keep a stable base.

The Lodi AVA participated in larger numbers this year, allowing a first time breakout of their information. One interesting difference between Napa/Sonoma and Lodi customers is proximity. Seventy-nine percent of Napa's club members are tourists, while in Lodi the numbers are flipped with only 25% of club members defined as tourists. Said another way, Lodi/Clarksburg's activity and sales are driven by locals, while Napa/Sonoma is driven by wine tourism.

New Wine Club Member Growth Rate* and Wine Club Attrition Rate** (Excludes wineries <5 years old)

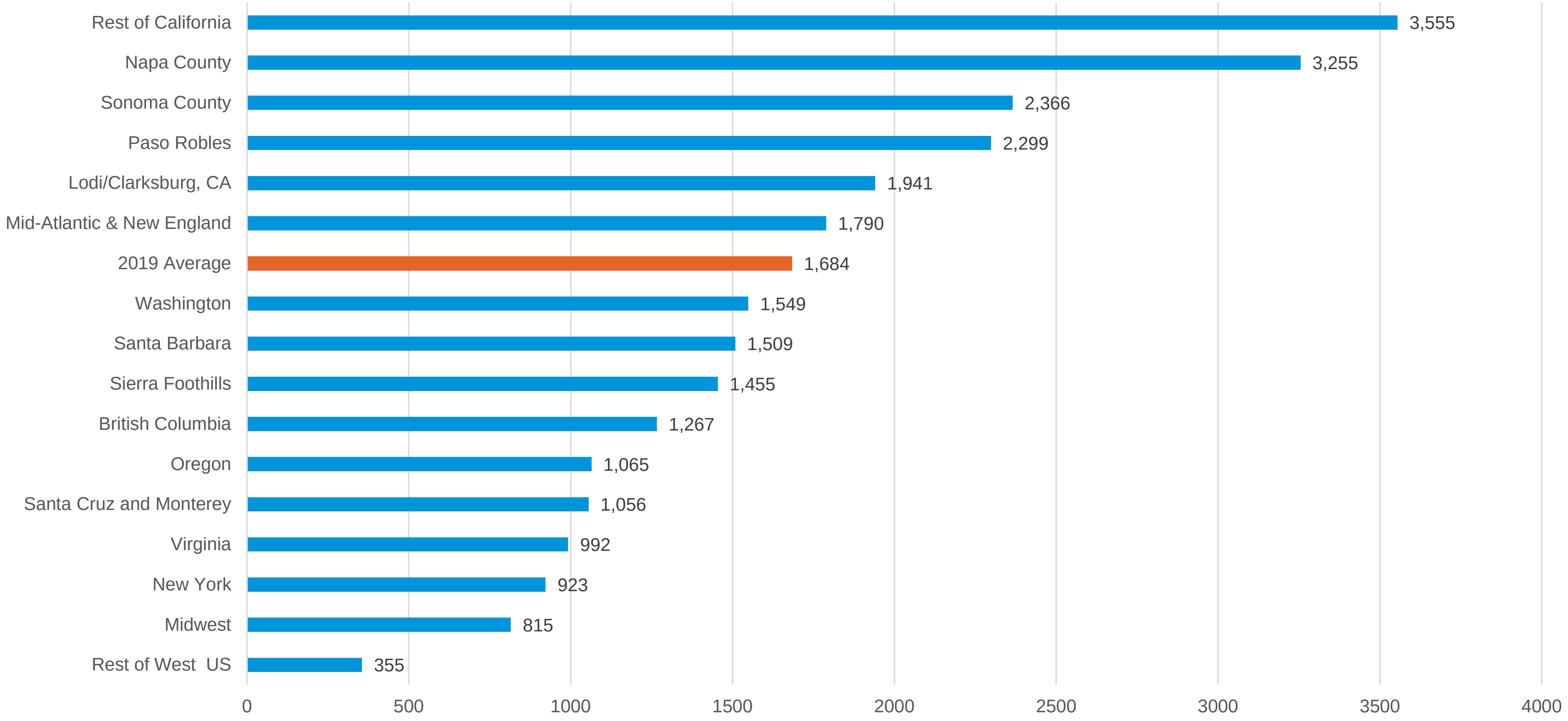




*New Wine Club Member Growth Rate = New wine club members acquired in 2018, divided by starting number of wine club members in 2018.
**Attrition Rate = Number of wine club members lost during 2018, divided by Number of wine club members at the beginning of 2018

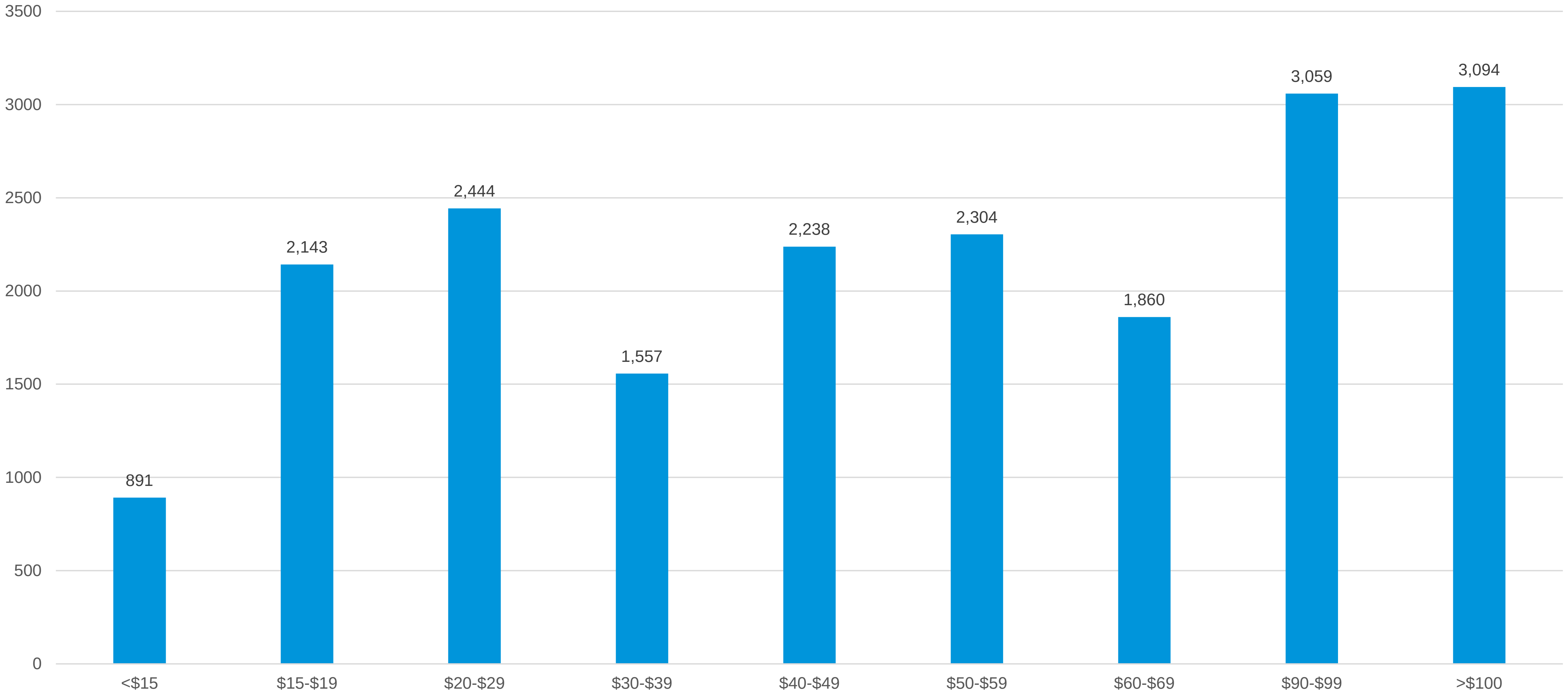
Average Wine Club Size by Region

(Excludes wineries <5 years old)



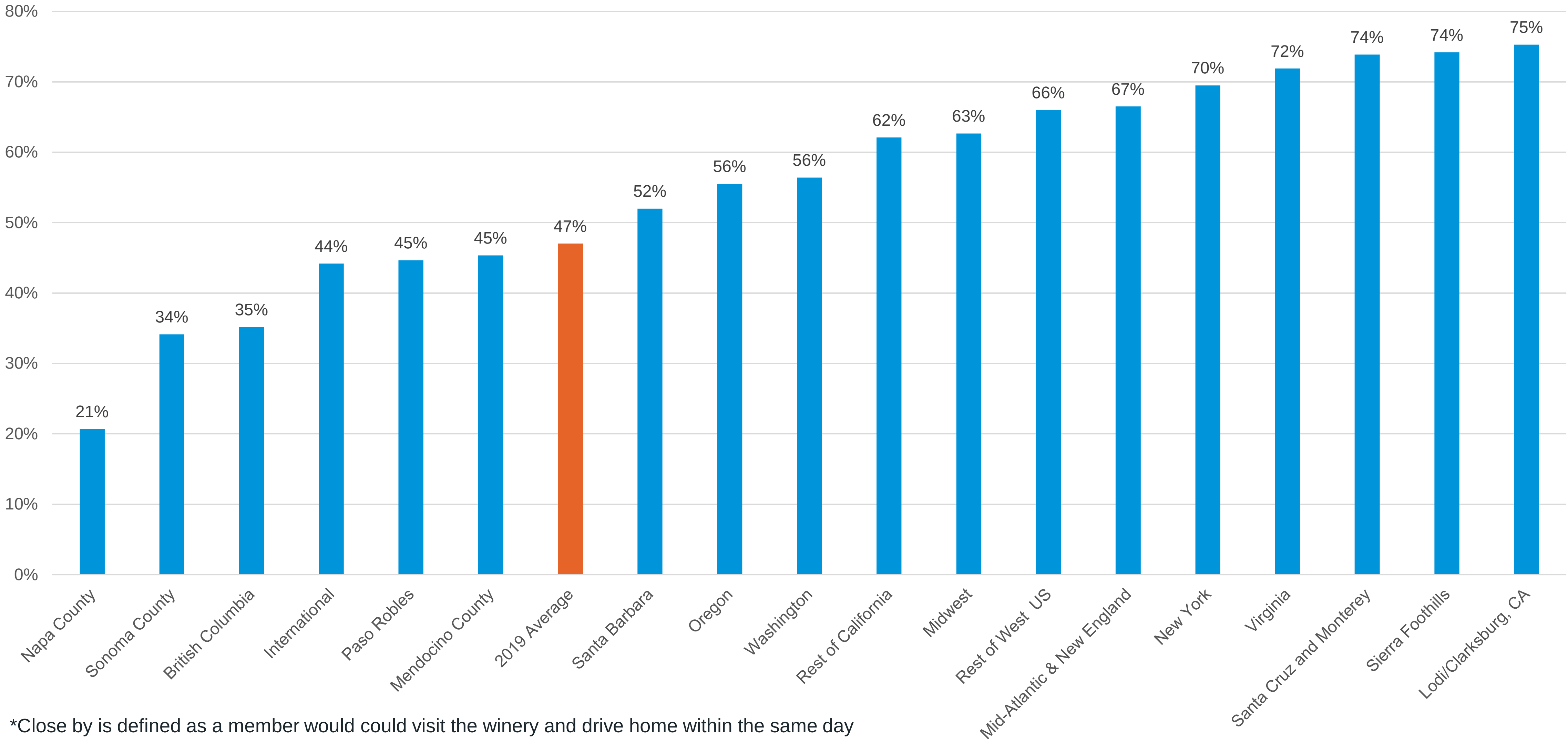
Average Wine Club Size by Retail Bottle Price

(Excludes wineries <5 years old)



Percent of Members Who Live Close By*

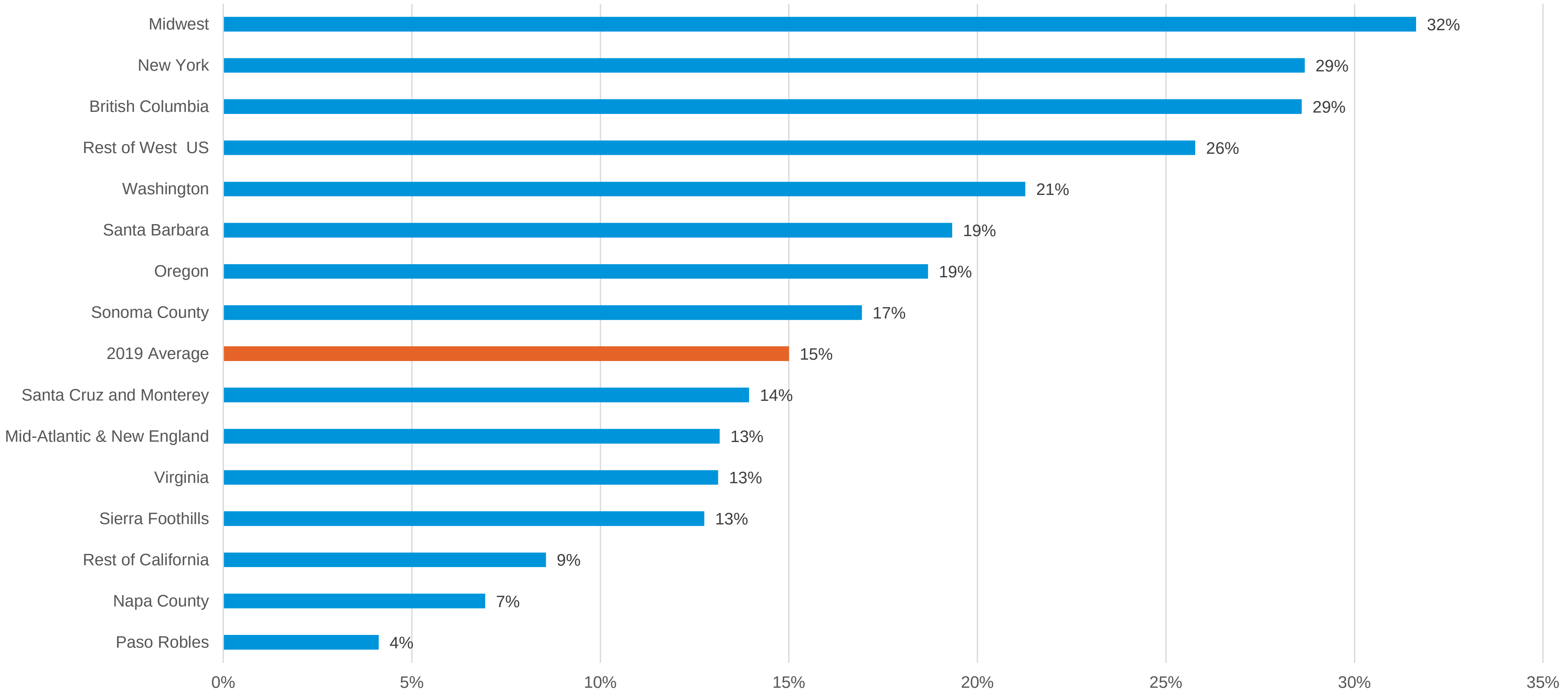
(Excludes wineries <5 years old)



*Close by is defined as a member would could visit the winery and drive home within the same day

Net Wine Club Growth Rate*

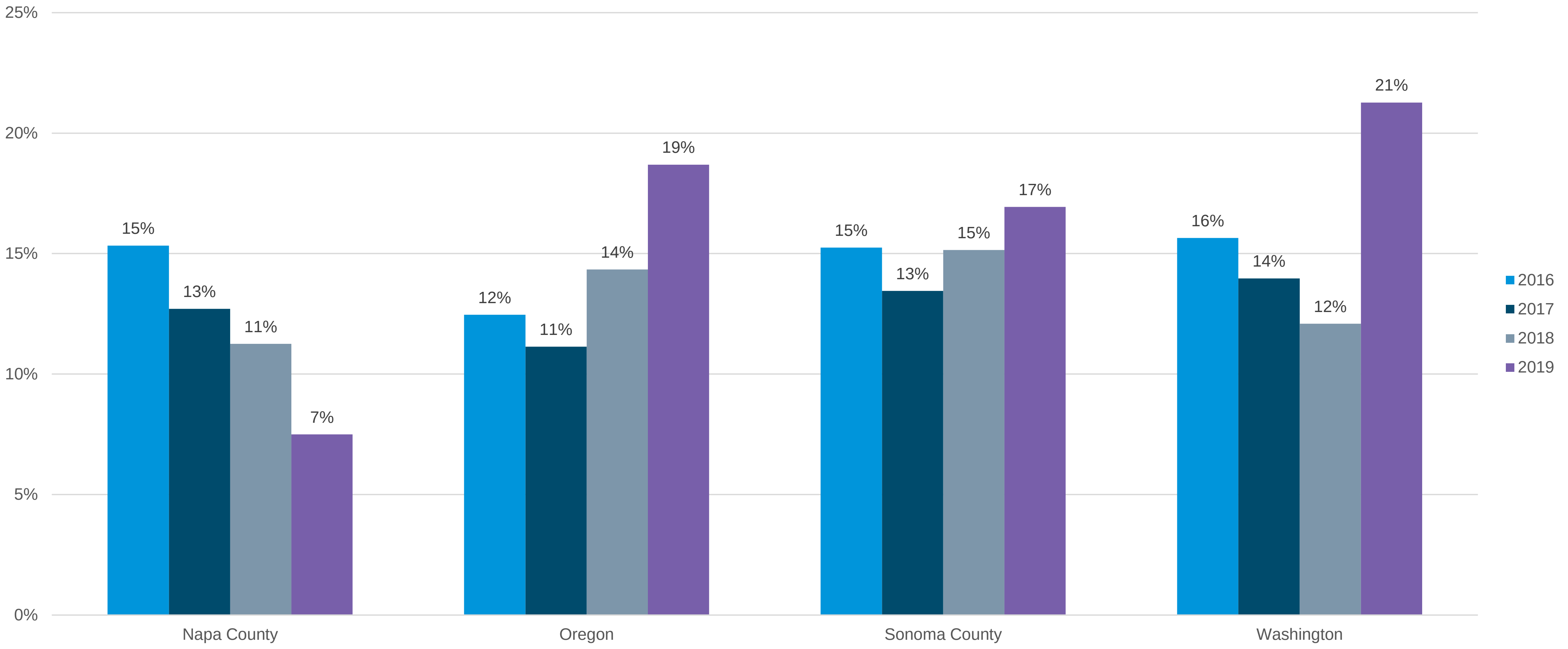
(Excludes wineries <5 years old)



* Net Wine Club Growth Rate = New club members acquired in 2018, less lost club members in 2018, divided by base membership level at the beginning of 2018.

Four Year Trend - Net Wine Club Growth Rate*

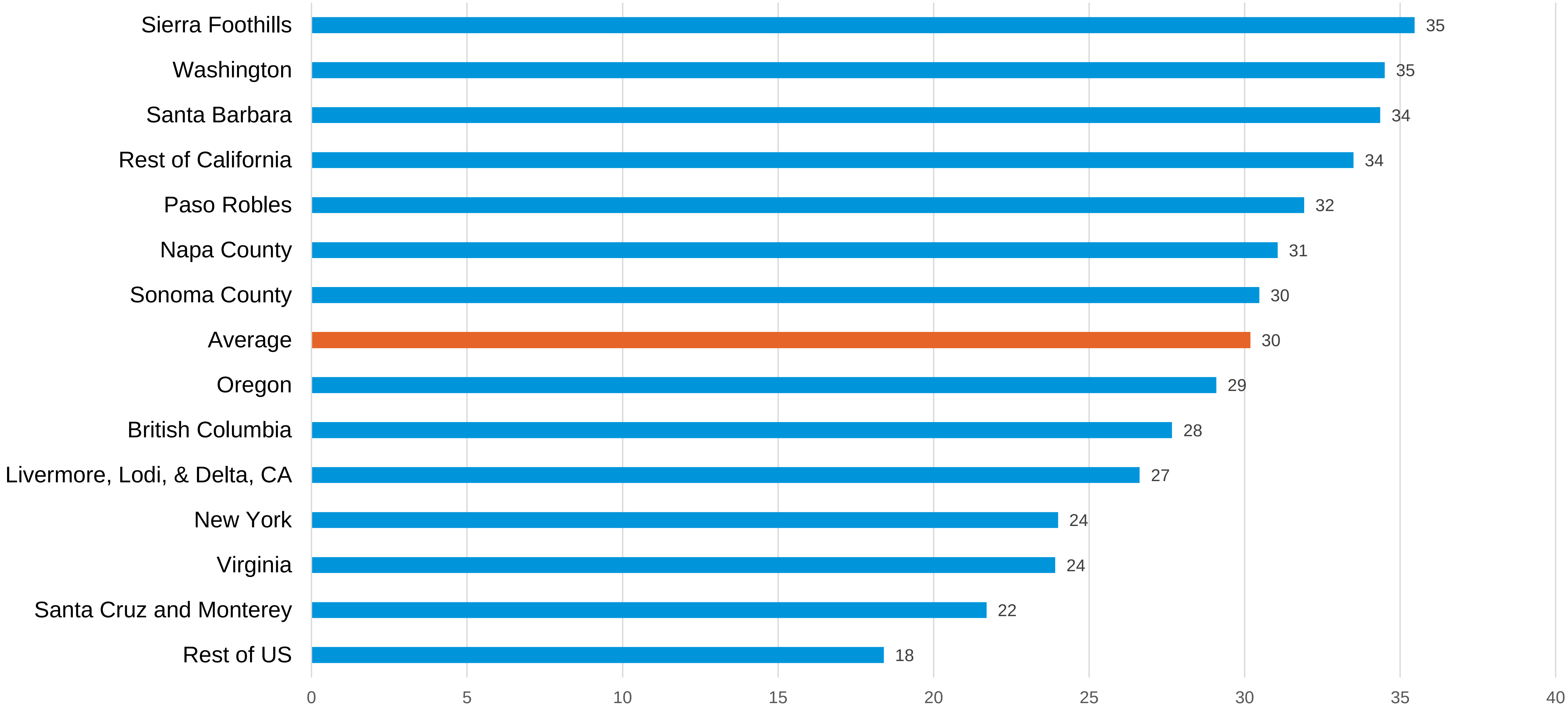
(Excludes wineries <5 years old)



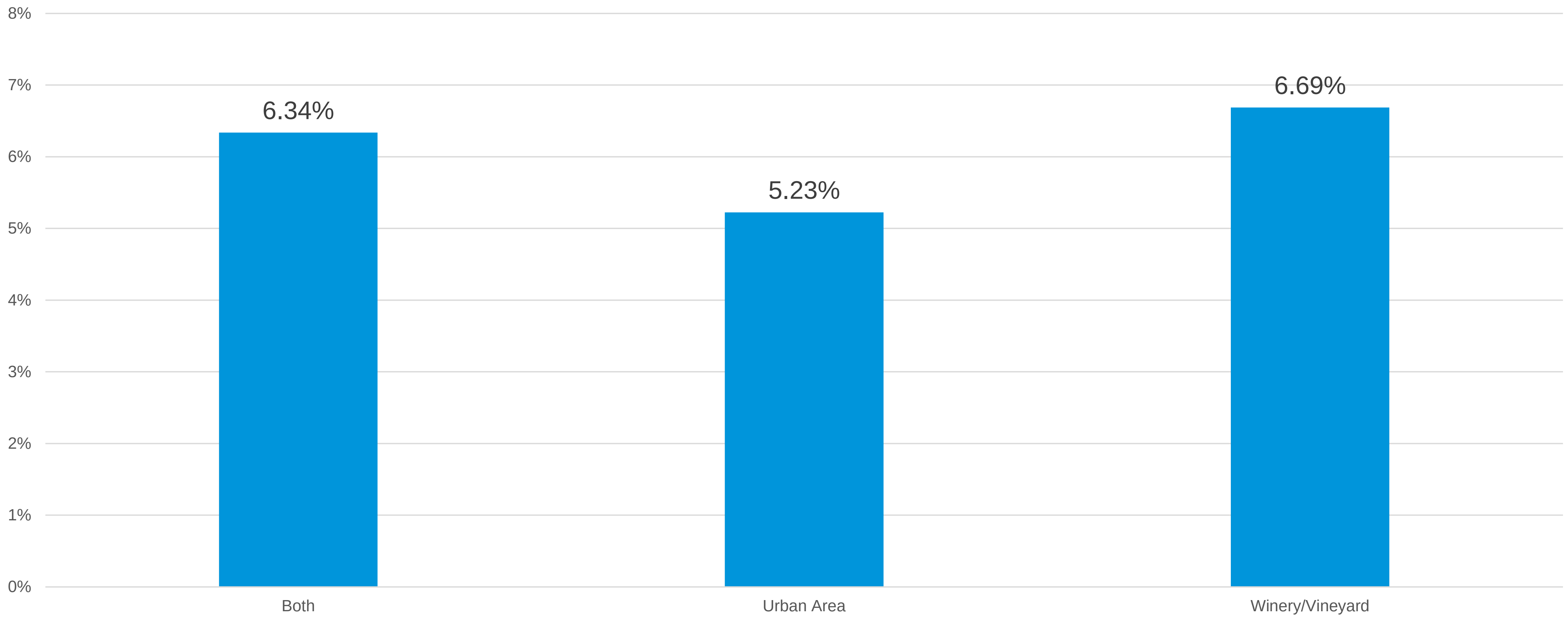
* Net Wine Club Growth Rate = New club members acquired in 2018, less lost club members in 2018, divided by base membership level at the beginning of 2018.

Average Length of Membership in Months by Region

(Excludes wineries <5 years old)

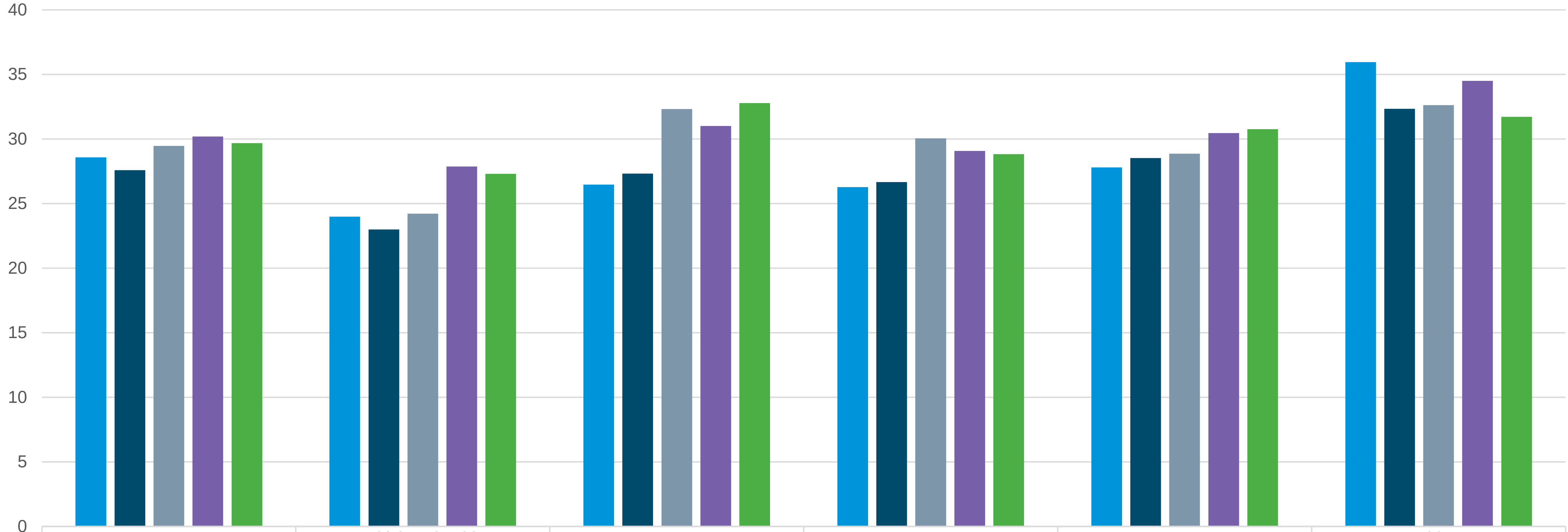


Conversion Rate* of Visitors to Wine Club by Tasting Room Model (Excludes wineries <5 years old)



*Conversion Rate = Number of new wine club members in 2018 divided by the number of total visitors in 2018.

Annual Trend of Membership Length in Months by Region



	Average	British Columbia	Napa County	Oregon	Sonoma County	Washington
2015	29	24	26	26	28	36
2016	28	23	27	27	29	32
2017	29	24	32	30	29	33
2018	30	28	31	29	30	35
2019	30	27	33	29	31	32

Wine Club Member Revenue and Tenure

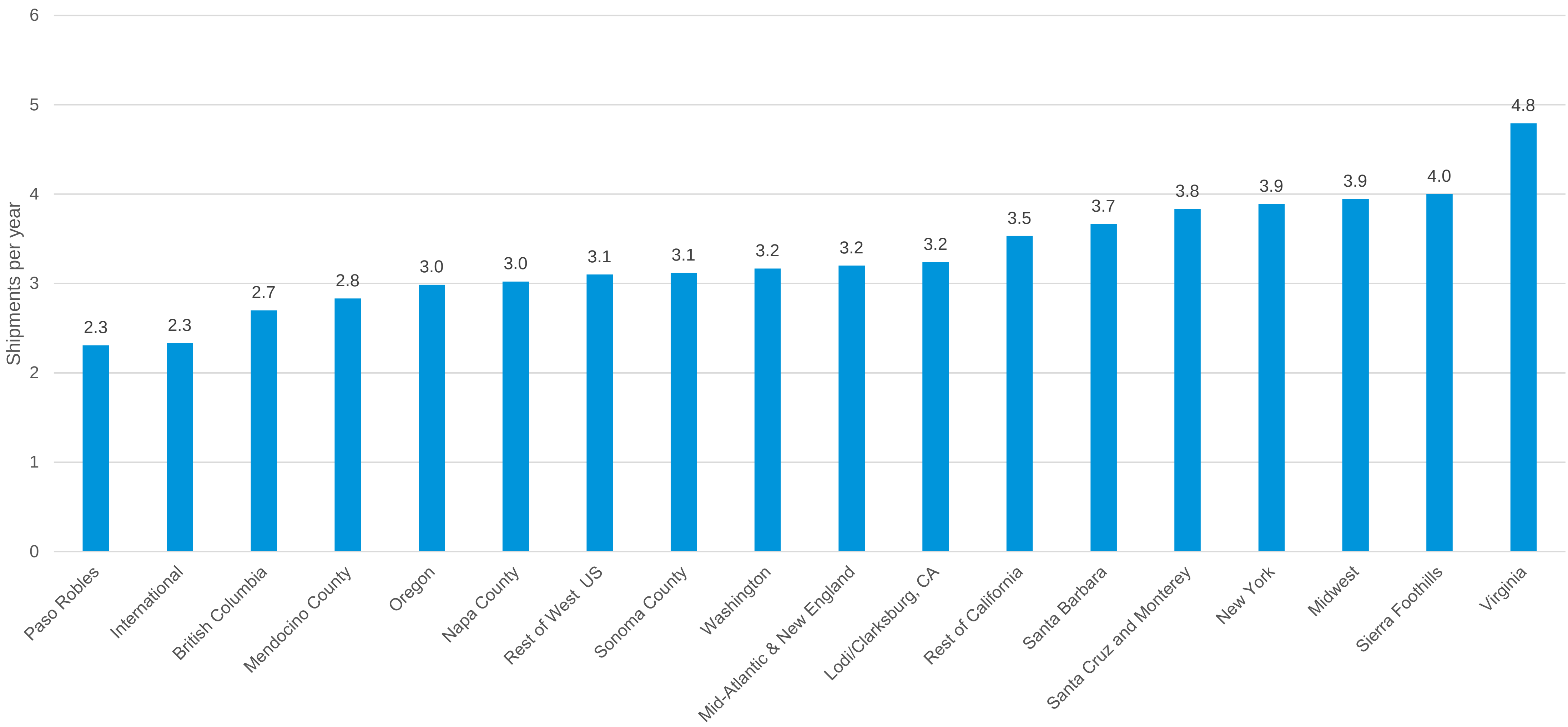
Summary

Wineries have four basic ways to increase wine club revenue. They either sell members more wine, increase the price on the same number of bottles sold, keep the same member in their club longer, or they increase their membership numbers.

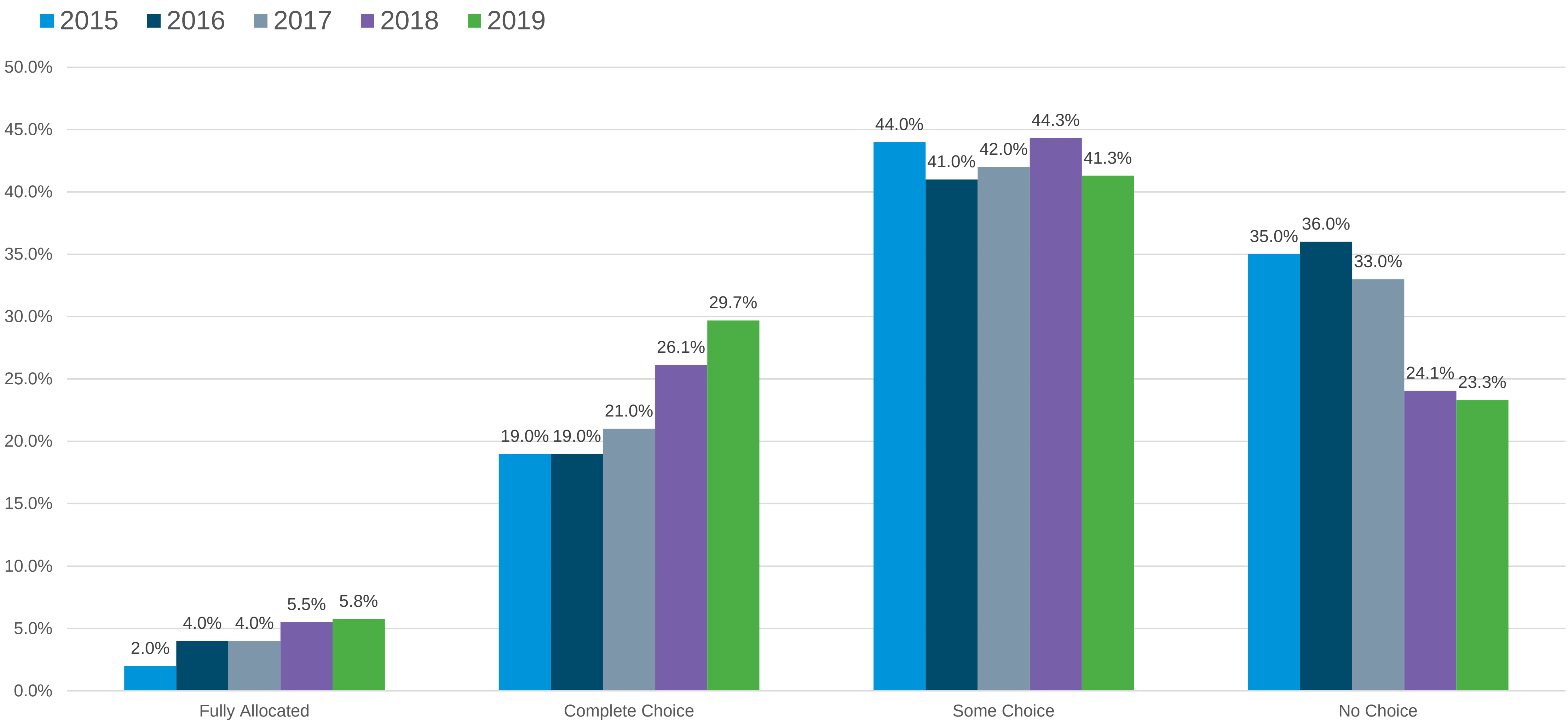
There appears to be a very strong shift in the way wineries and tasting rooms run the wine club. Where historically the winery decided what the customer would be shipped, today the club customer is given more choice. Giving choice to club members increases the odds of recruiting a new club member in the tasting room generally, but some prefer trusted curation and value that component of a winery relationship.

But while it’s interesting to note that choice of product makes it easier to convert a customer into a member, the data show it doesn’t necessarily lead to longer average months in the club. All models (excluding fully allocated) tend to have a member life of 29 months.

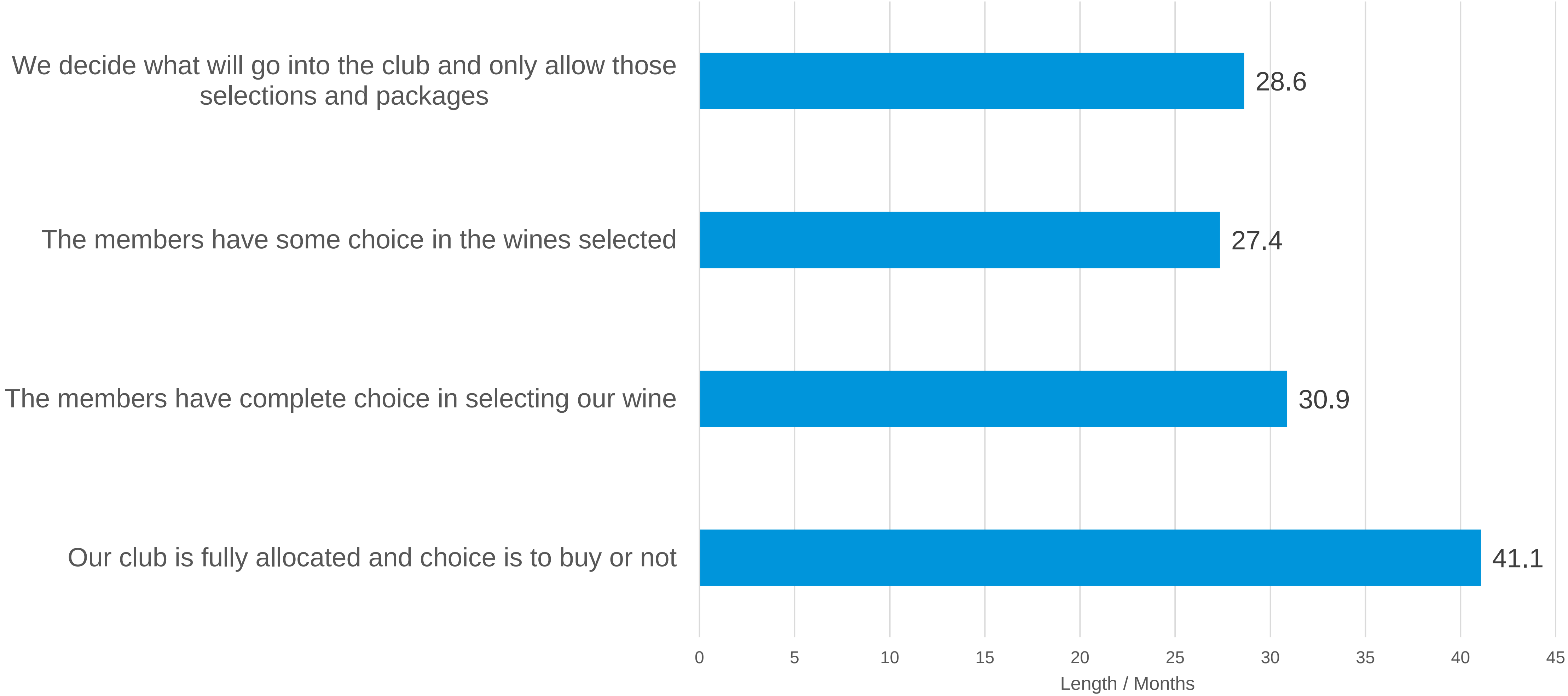
Average Club Shipments per Year



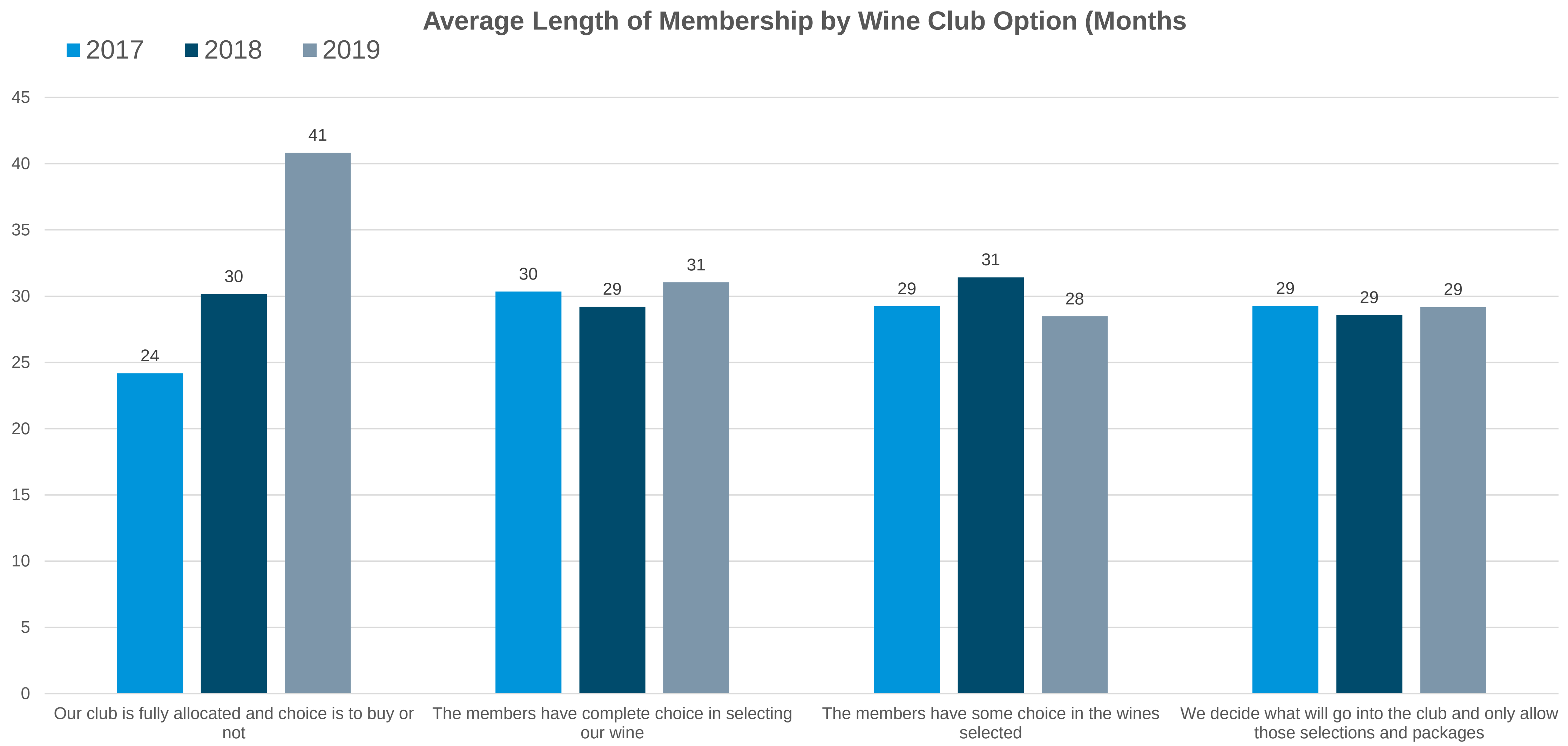
Four Year Trend of Wine Club Shipment Options



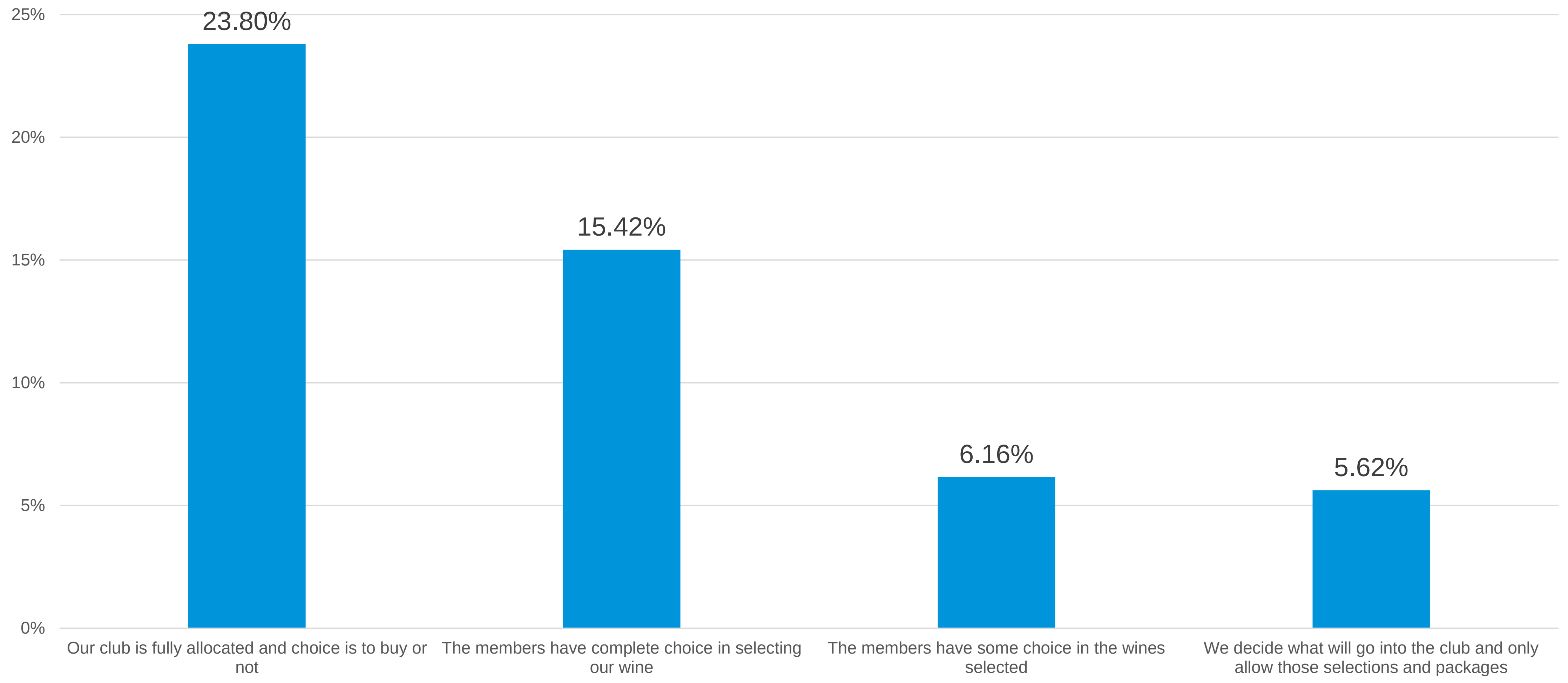
Average Length of Club Membership by Shipment Option



Three Year Trend of Wine Club Membership Length by Shipment Options

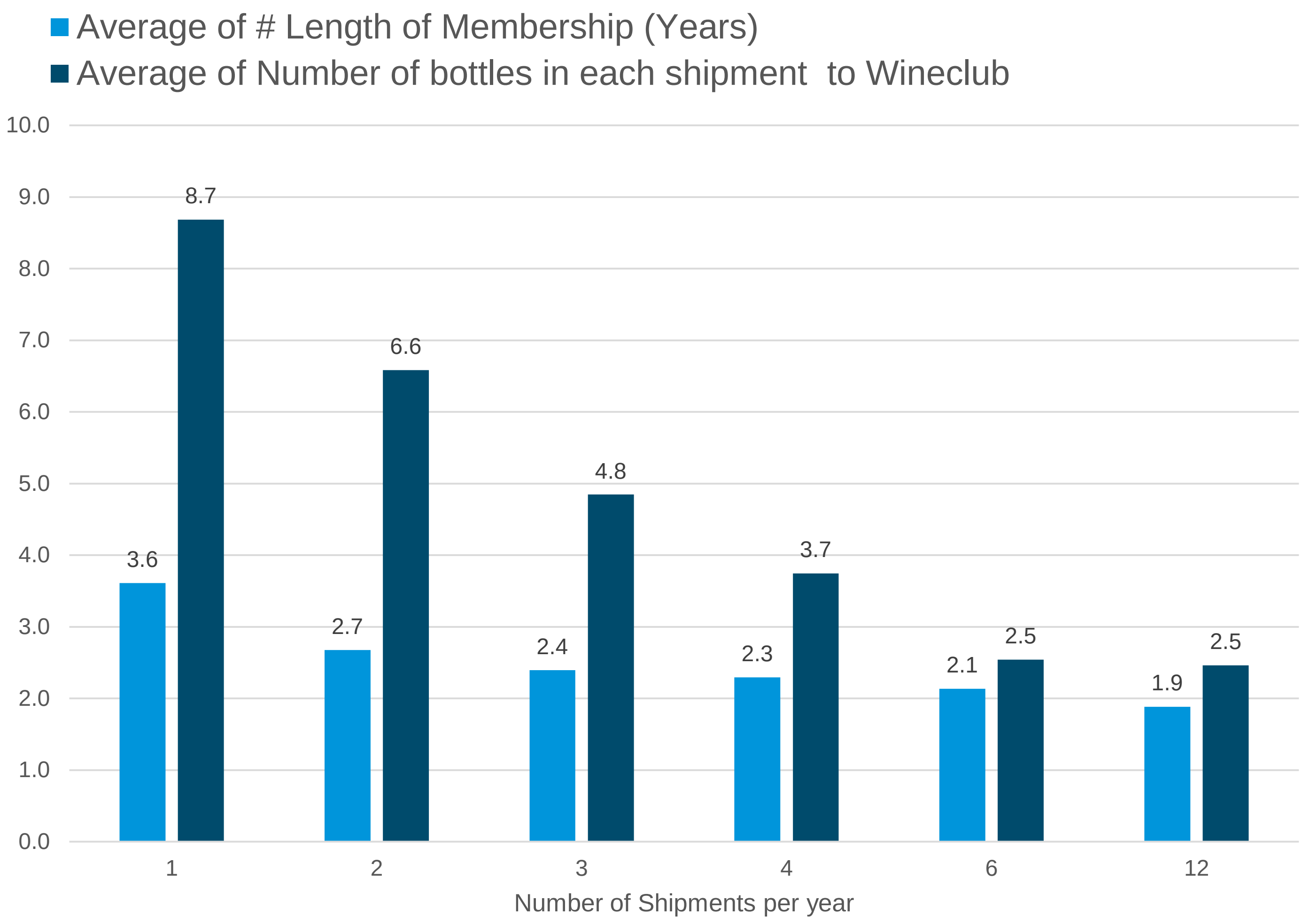


Wine Club Conversion Rate* by Shipment Option



*Conversion Rate = Number of new wine club members in 2018 divided by the number of total visitors in 2018.

Wine Club Profile by Number of Shipments Per Year



Shipments per year	Years in Club	Bottles per Shipment	Annual Bottles Sold	Lifetime Bottles Sold
1	3.6	8.7	8.7	31.3
2	2.7	6.6	13.2	35.6
3	2.4	4.8	14.4	34.6
4	2.3	3.7	16.8	34.0
6	2.1	2.5	15.0	31.5
12	1.9	2.5	30.0	57.0

Tasting Room Location

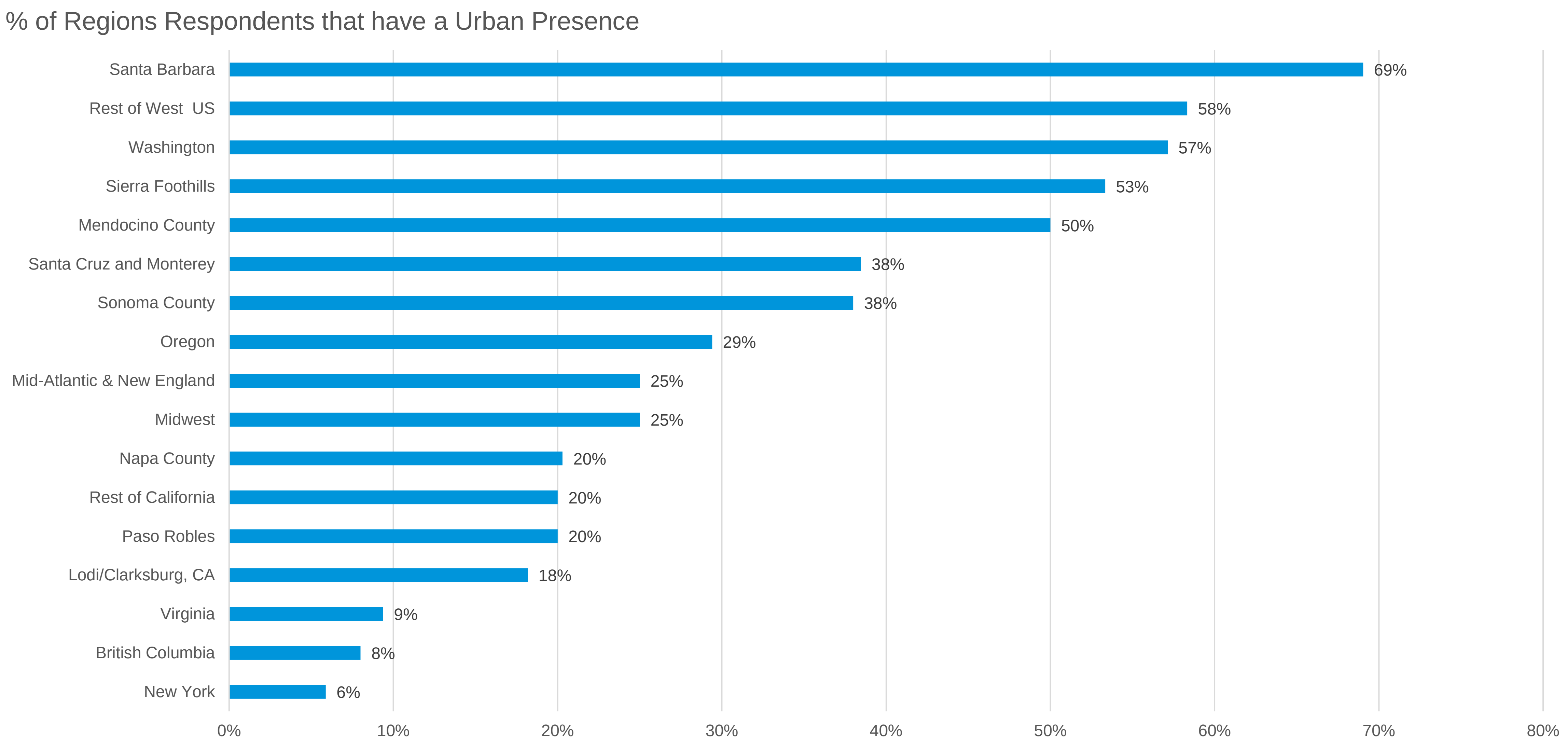
Summary

This year, we delved into the recent trend of opening tasting rooms in “urban” areas. More than 90% of the urban tasting rooms today were opened in 2003 or later, with 40% opening since 2013. That rapid increase and agglomeration of tasting rooms in small areas has created problems in some cities and towns.

The data shows that tasting rooms at the Winery are unanimously more successful than tasting rooms in urban areas. Tasting rooms at wineries enjoy a higher retail bottle price, higher average purchase, higher tasting fees, more visitors, and a higher conversion rate than tasting rooms in urban areas.

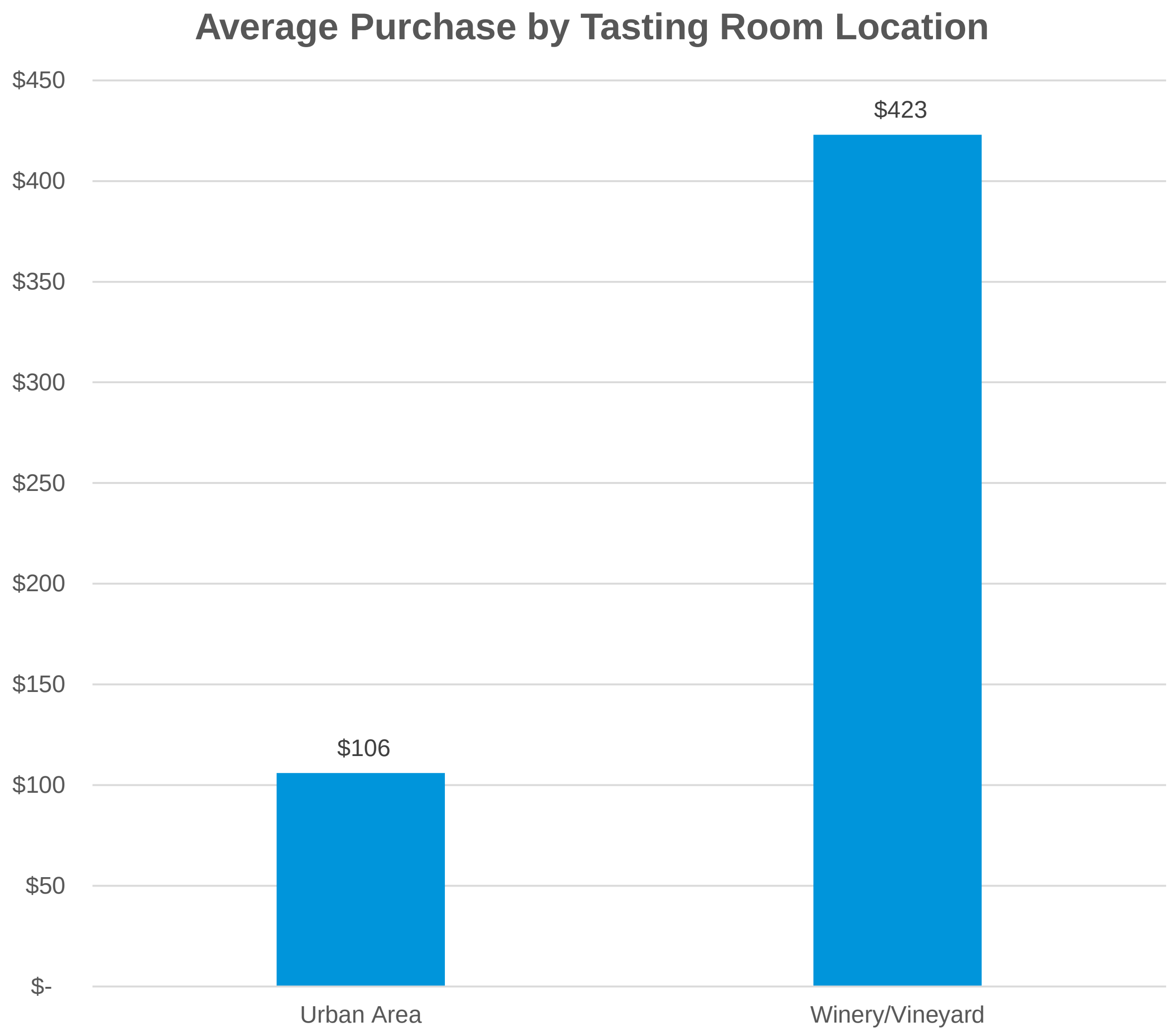
This is not to say the urban tasting room doesn’t have it’s place. There can still be tremendous value in the collection of names and data in a downtown tasting room. It can be a needed option for a winery that is remote from a population or tourist base. And in some cases, the downtown tasting room can be branded in a manner that would have greater success attraction younger consumers.

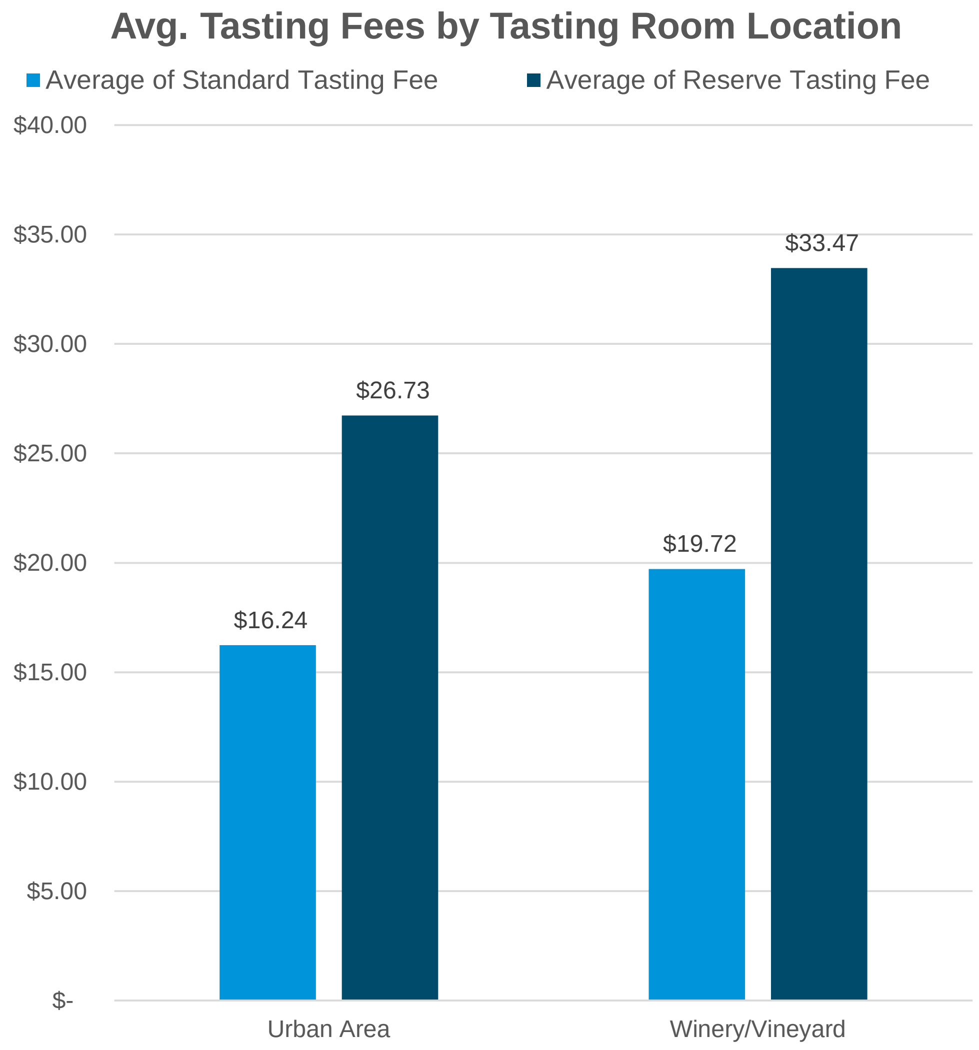
Tasting Room Locations by Region



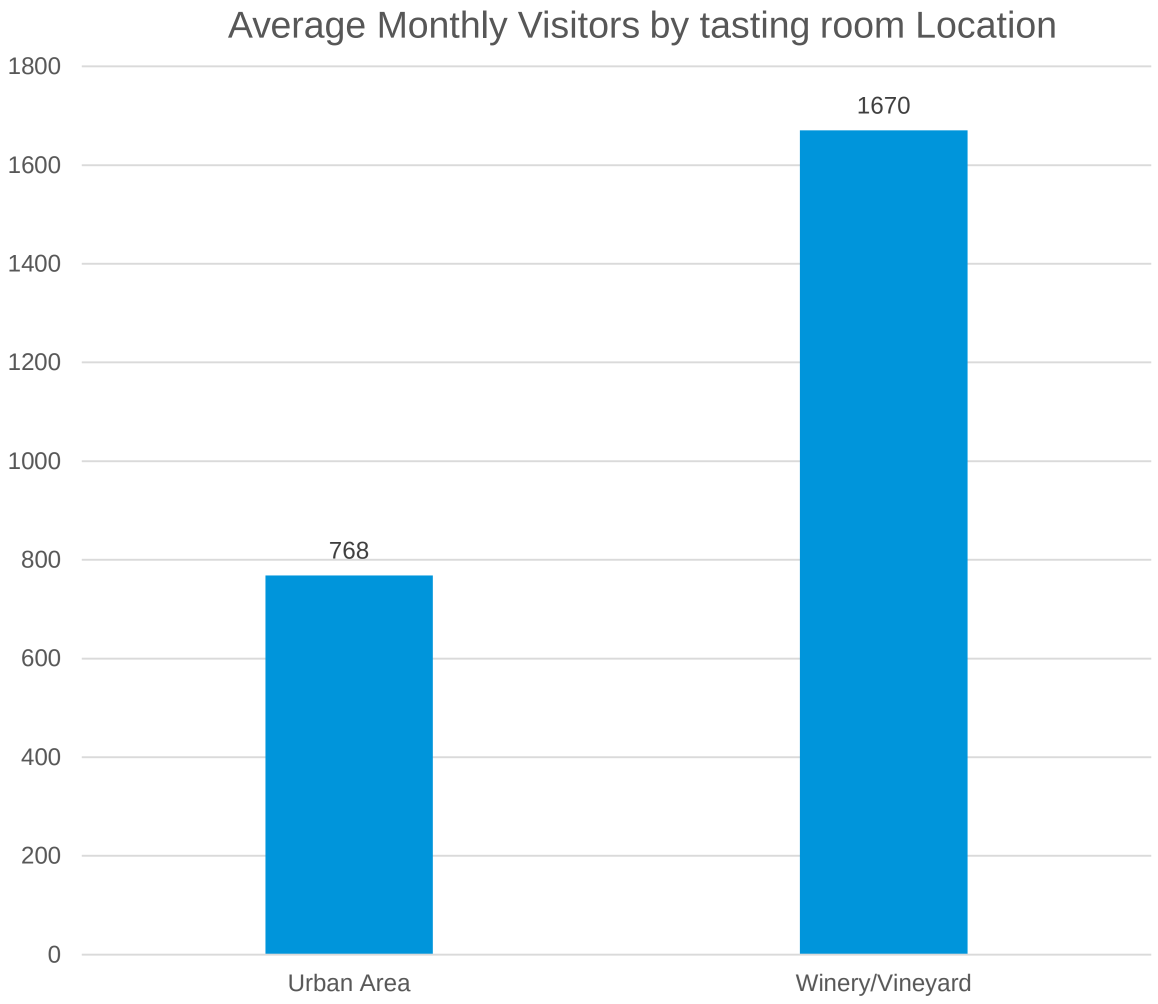
Average Purchase and Tasting Fee by Tasting Room Location

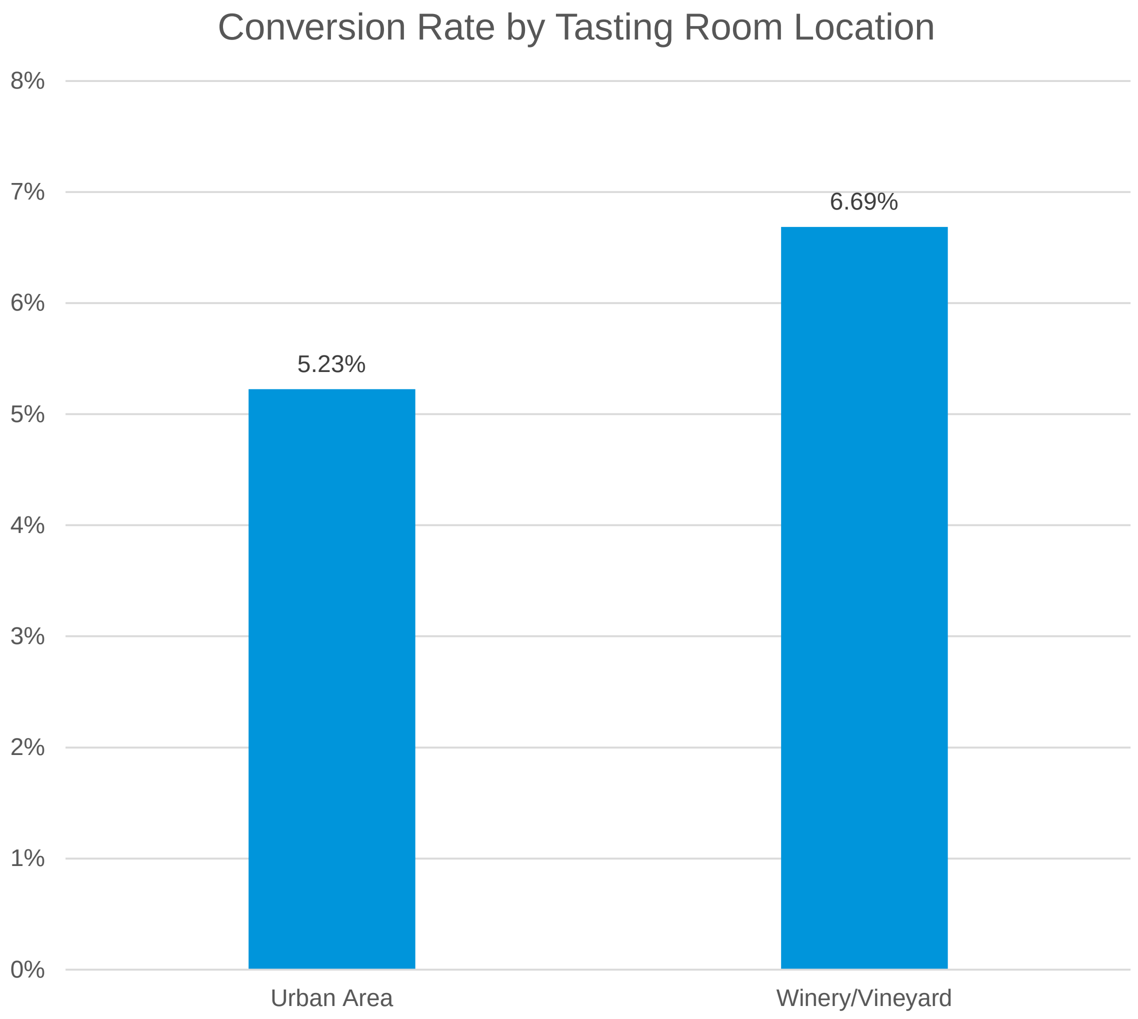
(Excludes International & British Columbia)





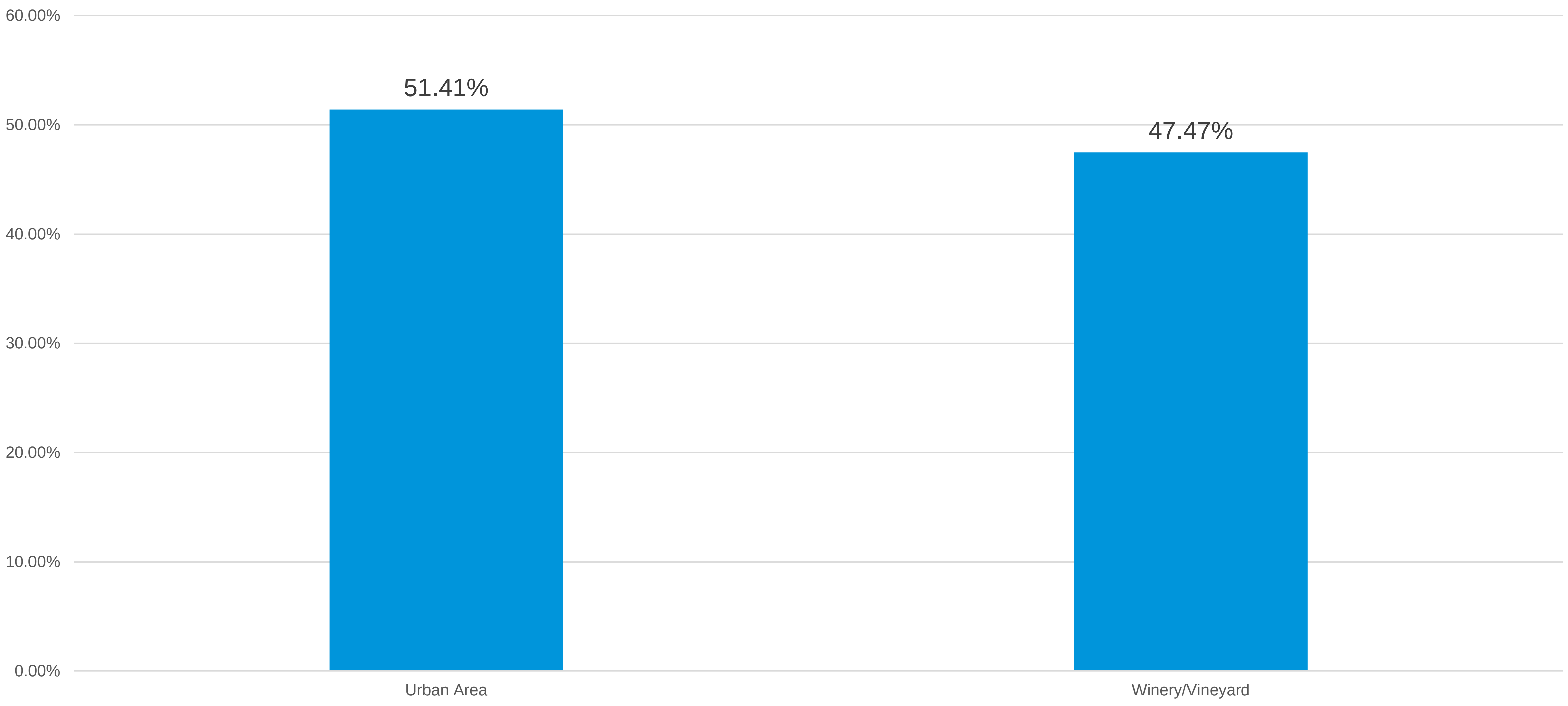
Average Monthly Visitors and Conversion Rate* to Wine Club by Tasting Room Location



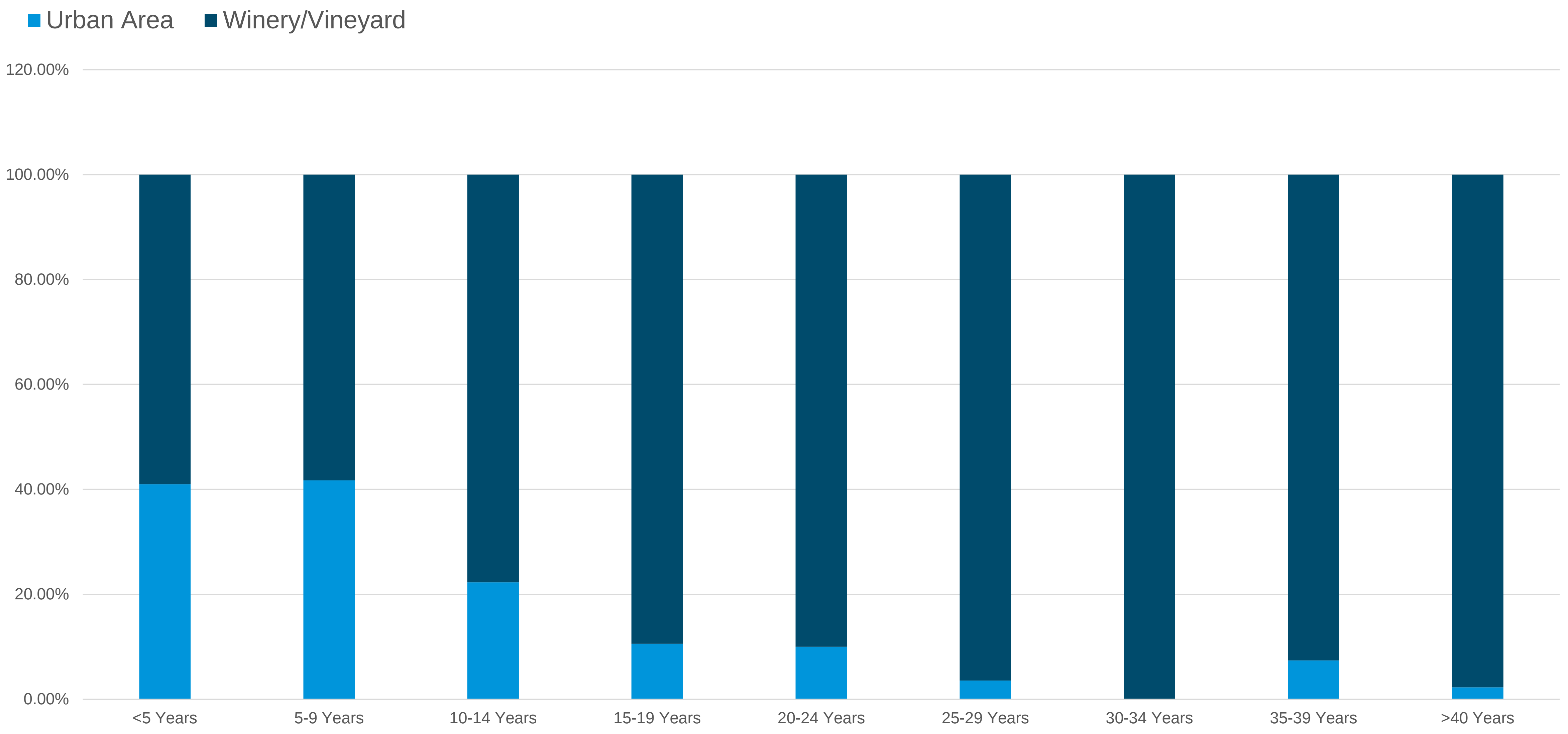


*Conversion Rate = Number of new wine club members in 2018 divided by the number of total visitors in 2018.

Percent of Members Close enough to Visit Tasting Room Location



Years Tasting Room has Been open by Location



Tasting Room and Club Sales

Summary

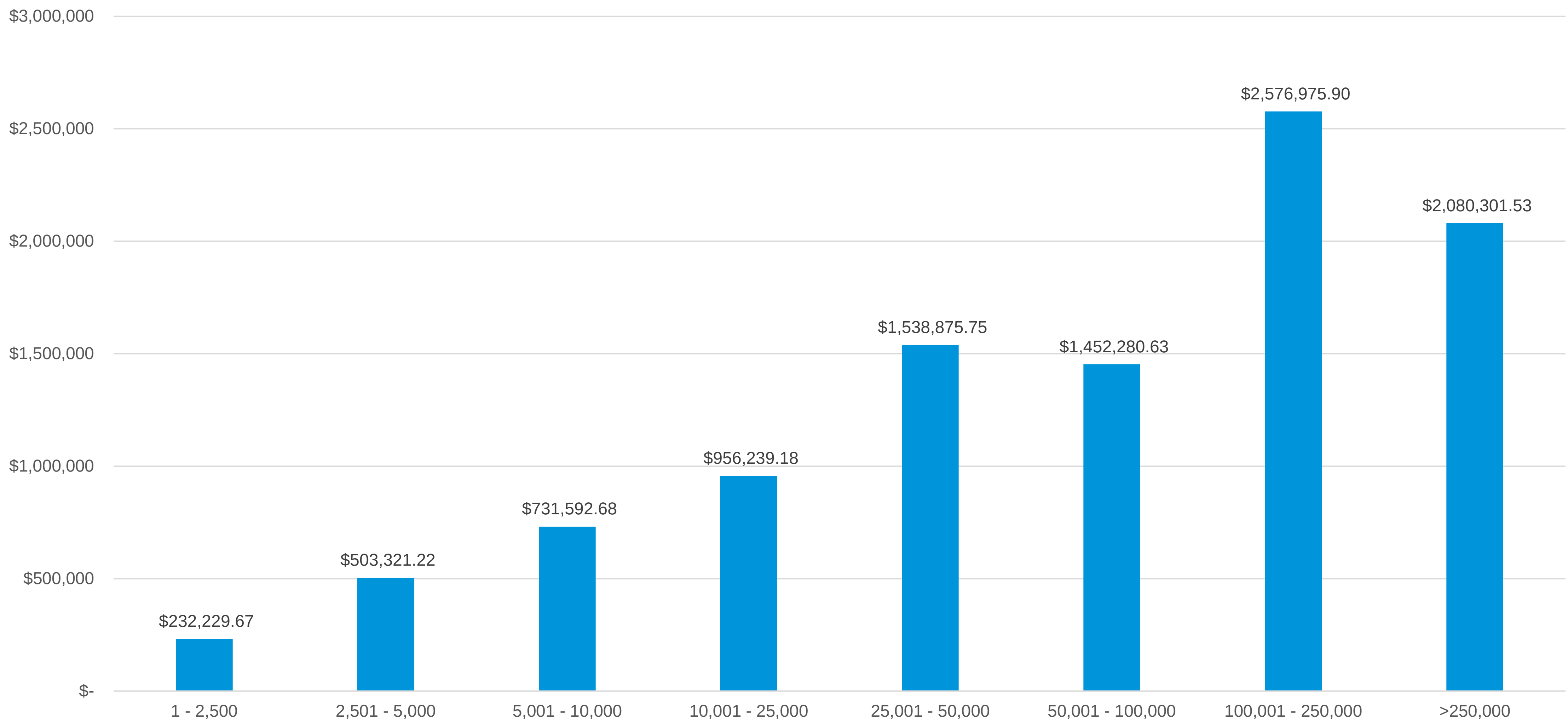
By combining metrics like visitation, average purchase, and number of club members, we were able to put together a general estimate of sales in the tasting room, through the club, and combined tasting room and club. This allows us to best evaluate the value of production levels, retail bottle price, tasting room experience, and how important a winery's club is to overall success.

The data shows that in general, higher production levels and more tasting room experience leads to greater sales levels. On average, wineries that produce more than 250,000 cases have larger tasting areas and greater selections of merchandise, and are more than twice the Non-Club Tasting Room Wine Sales of a winery that produces 25,000 cases. Wineries with tasting rooms that have been open for more than 40 years have two and a half times the sales levels of a winery with a tasting room that's been open for 30-34 years. That most likely speaks to the power of a successful brand.

After combining the metrics to estimate sales, we calculated a dollars per visitor metric to evaluate efficiency. As opposed to the above, lower case production and a higher average retail bottle price led to higher sales per visitor.

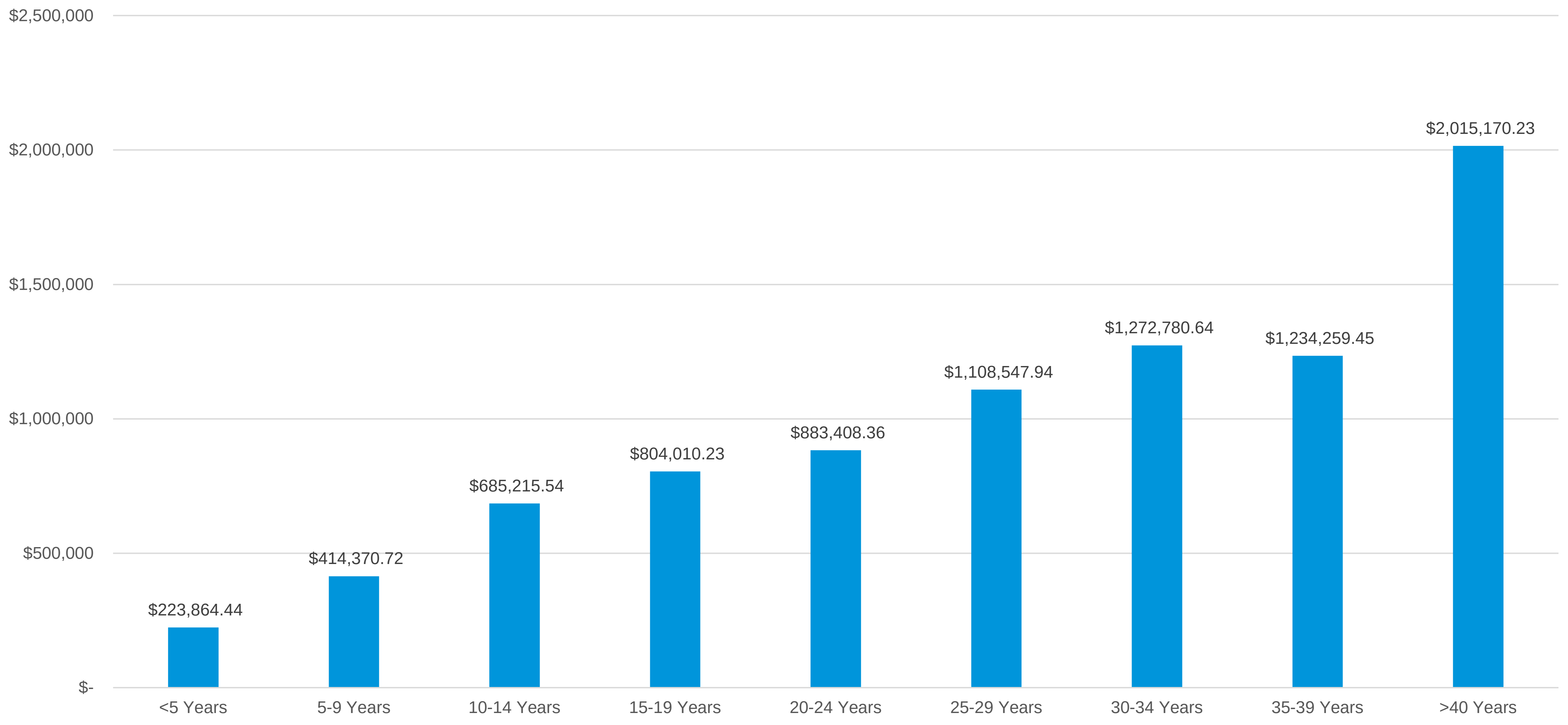
Non-Club Tasting Room Wine Sales by Case Production

(Calculated as: Visitors per Year * Purchase Rate * Average Purchase)



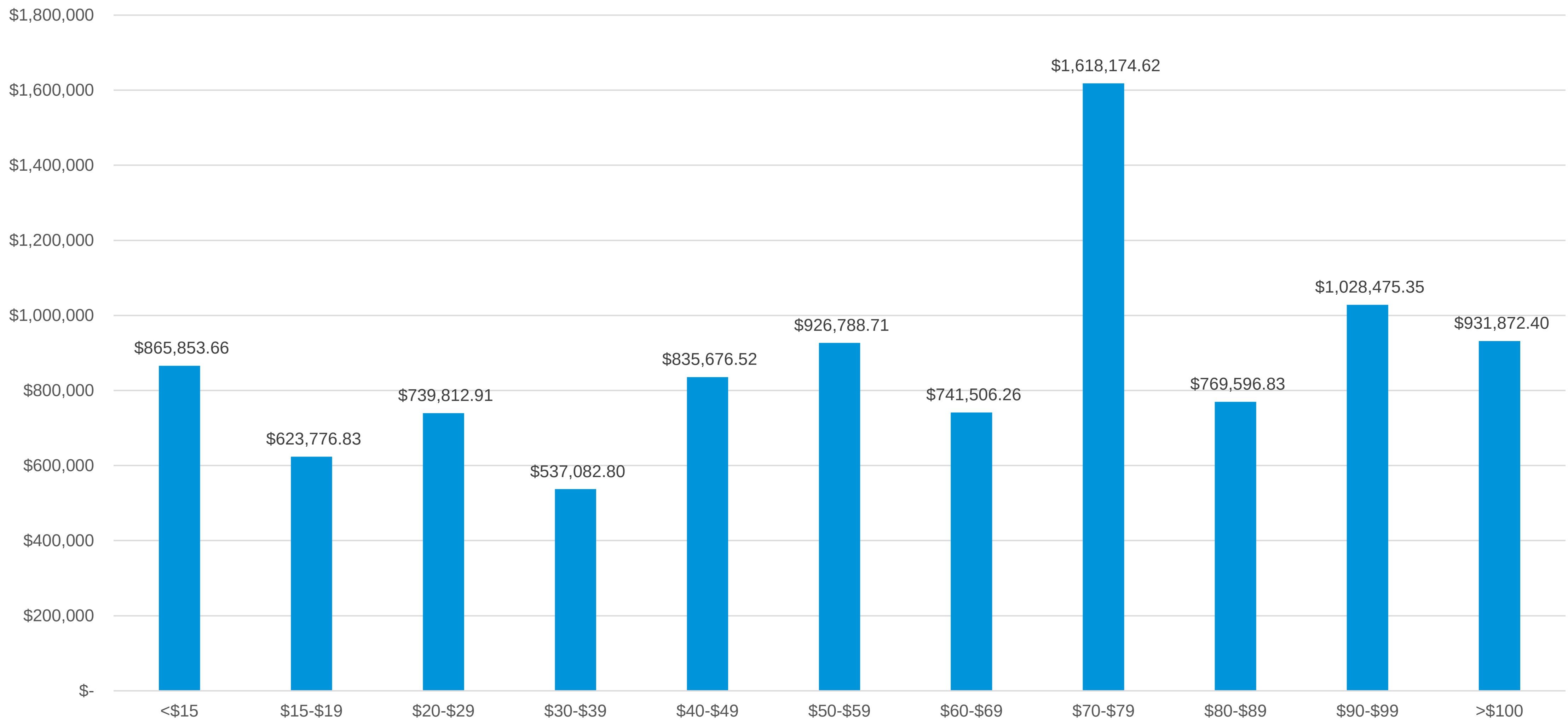
Non-Club Tasting Room Sales by Tasting Room Experience

(Calculated as: Visitors per Year * Purchase Rate * Average Purchase**)**

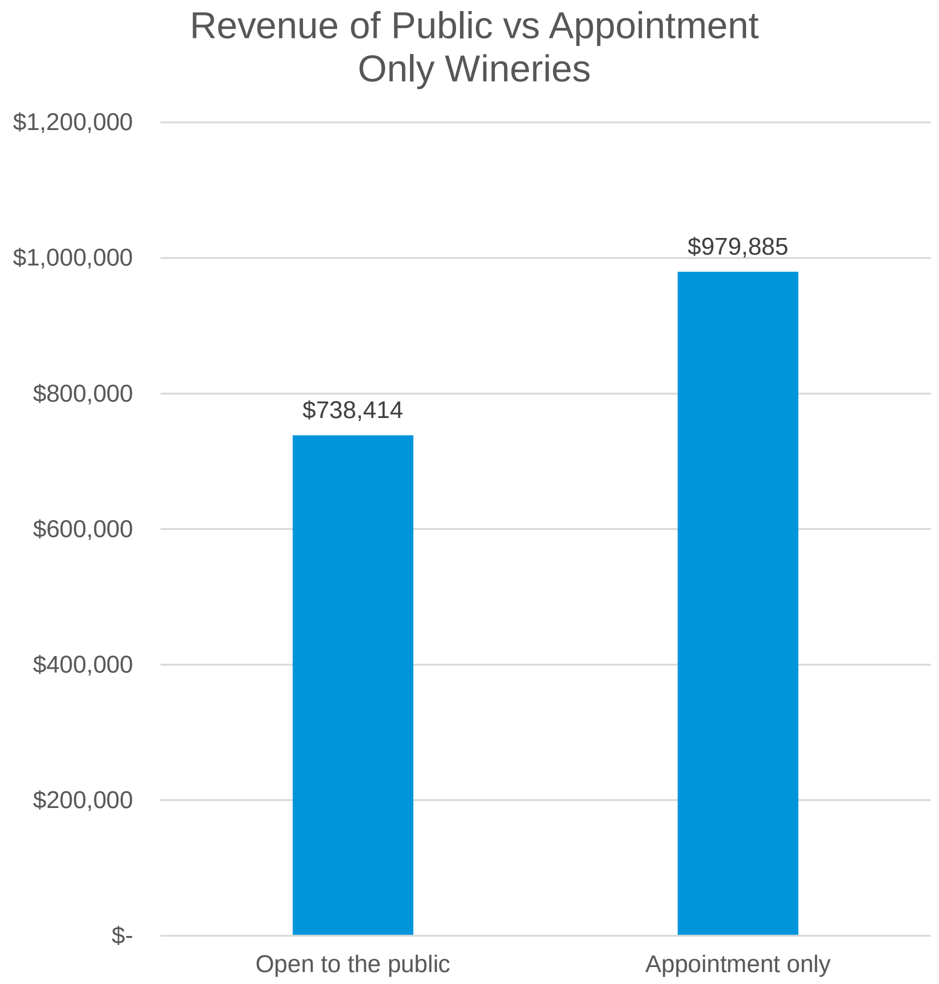


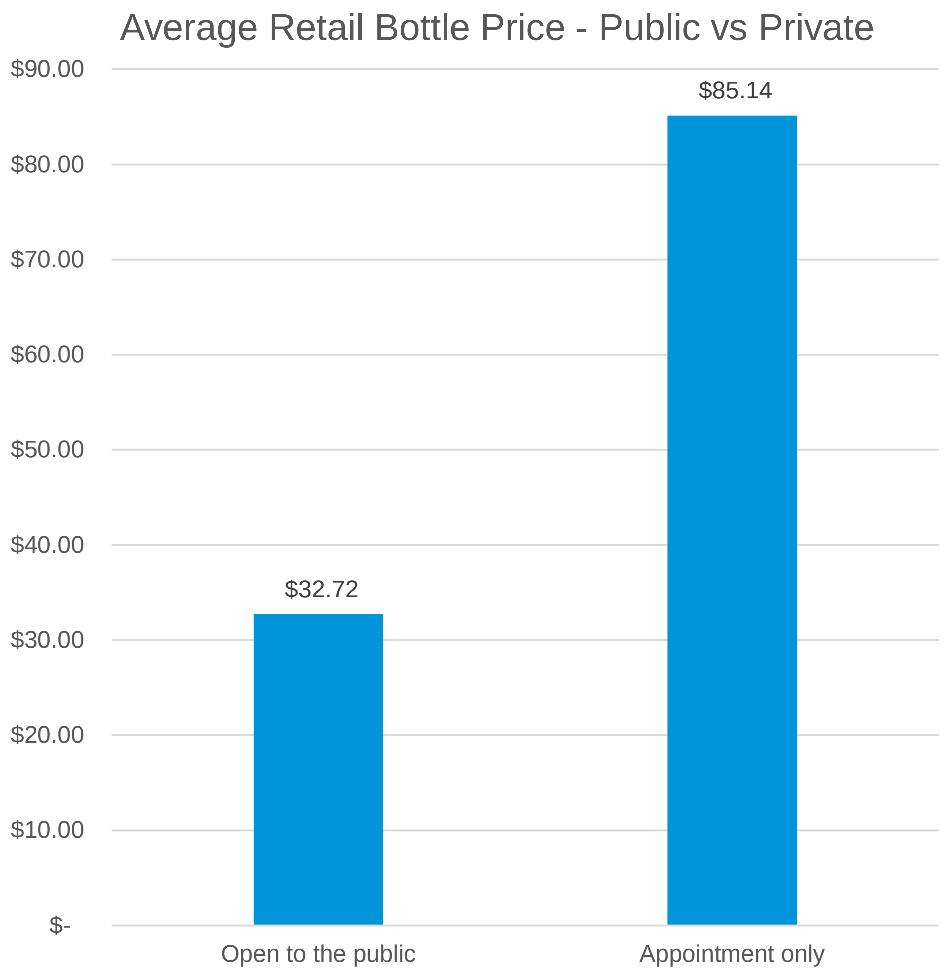
Non-Club Tasting Room Sales by Retail Bottle Price

(Calculated as: Visitors per Year * Purchase Rate * Average Purchase**)**

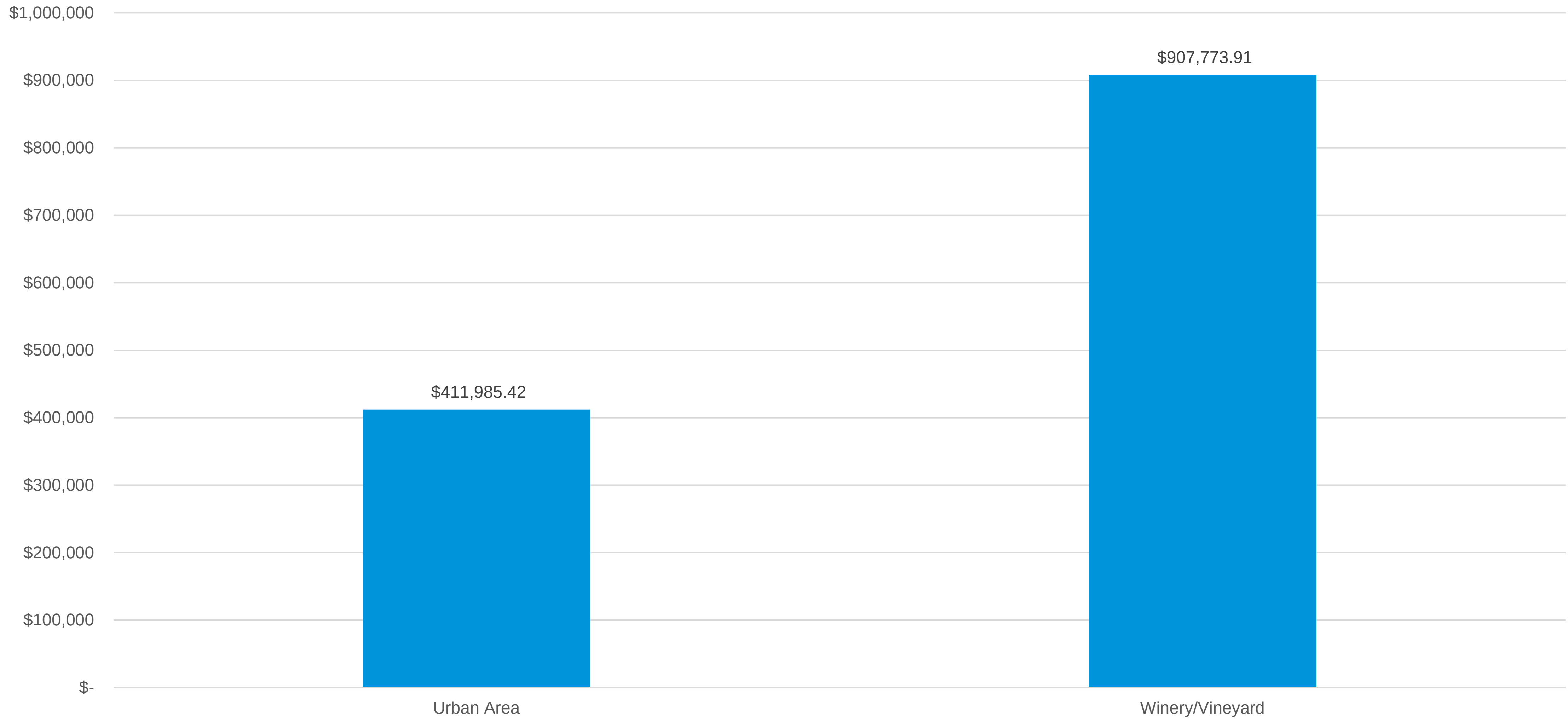


Public vs. Appointment Only: Revenue and Average Retail Bottle Price



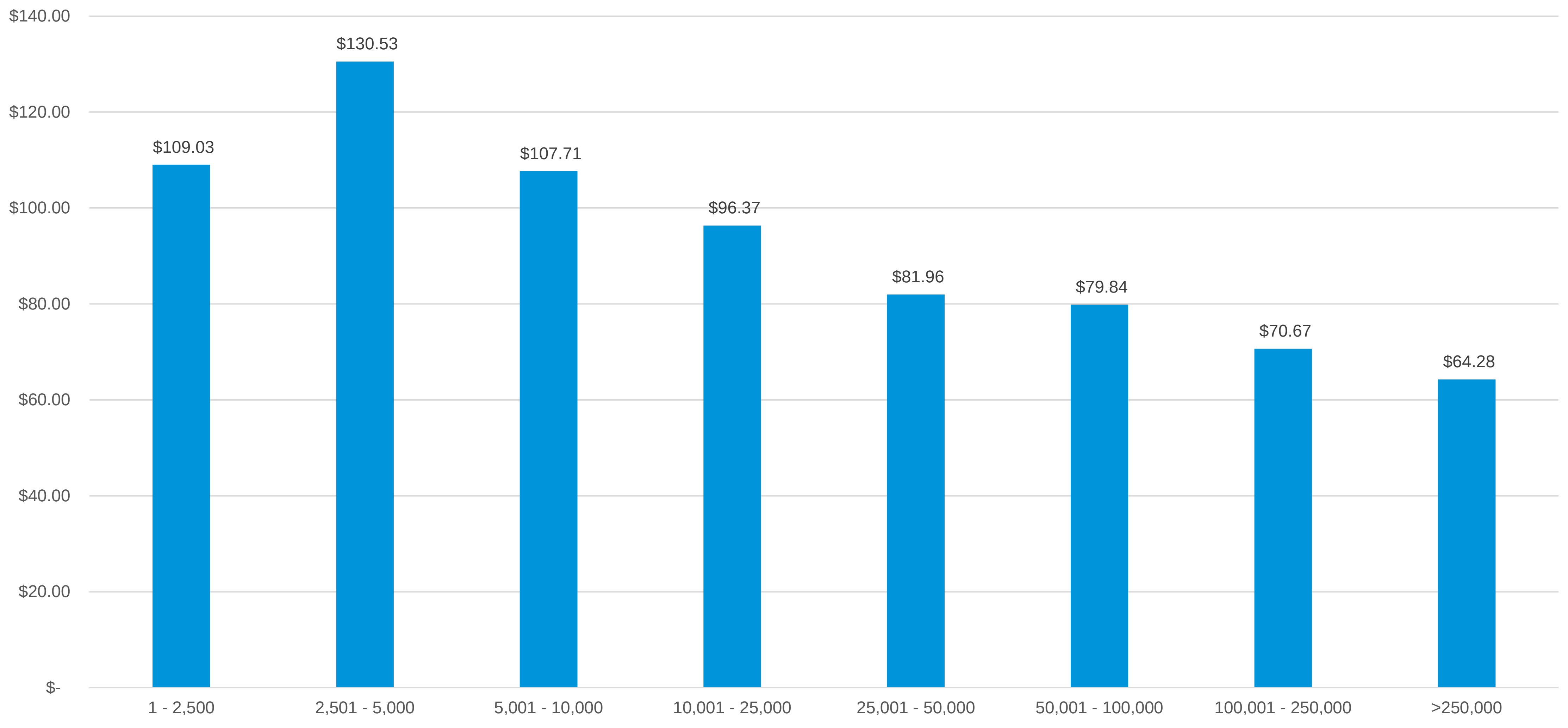


Annual Revenue by Tasting Room Location



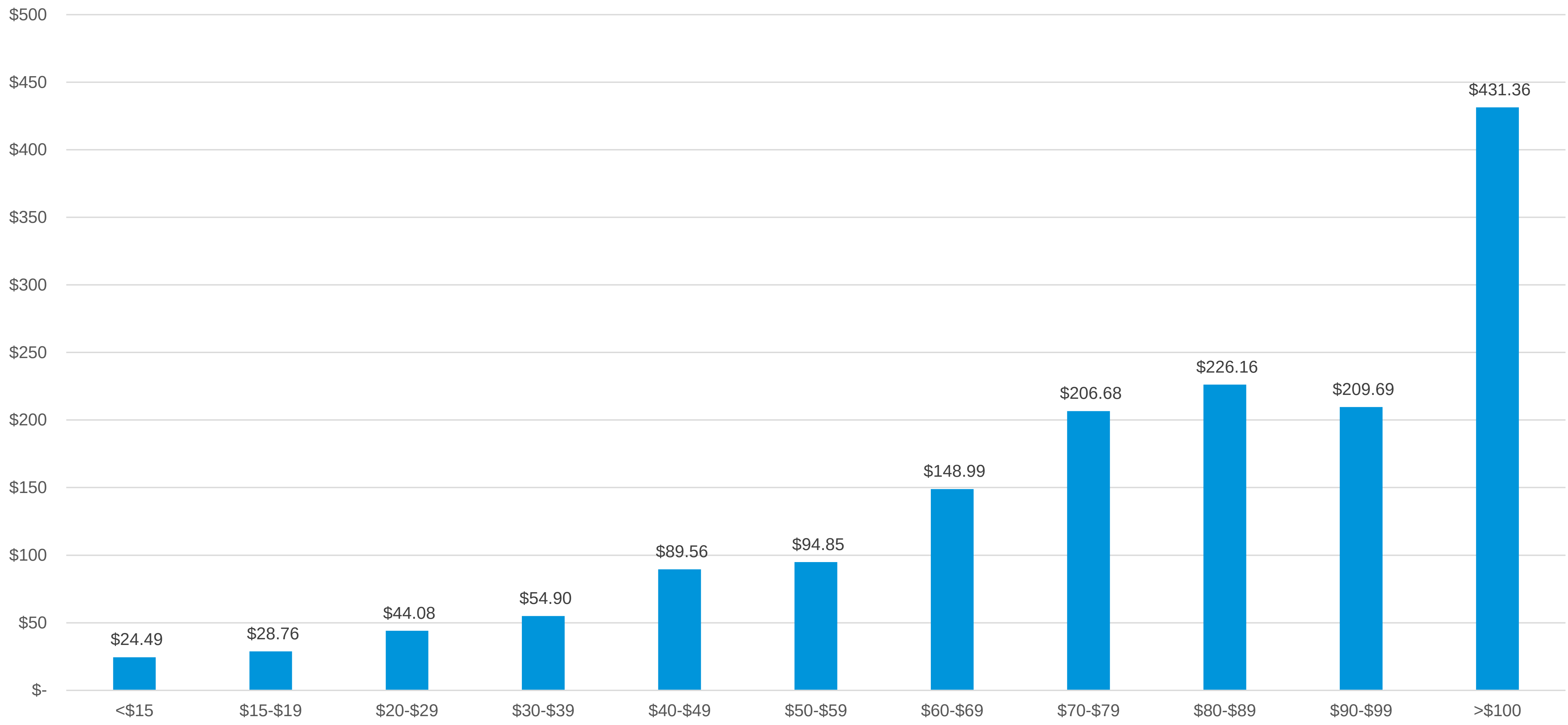
Sales per Visitor by Case Production

(Total Purchase + Club Sales divided by Visitors per Year)



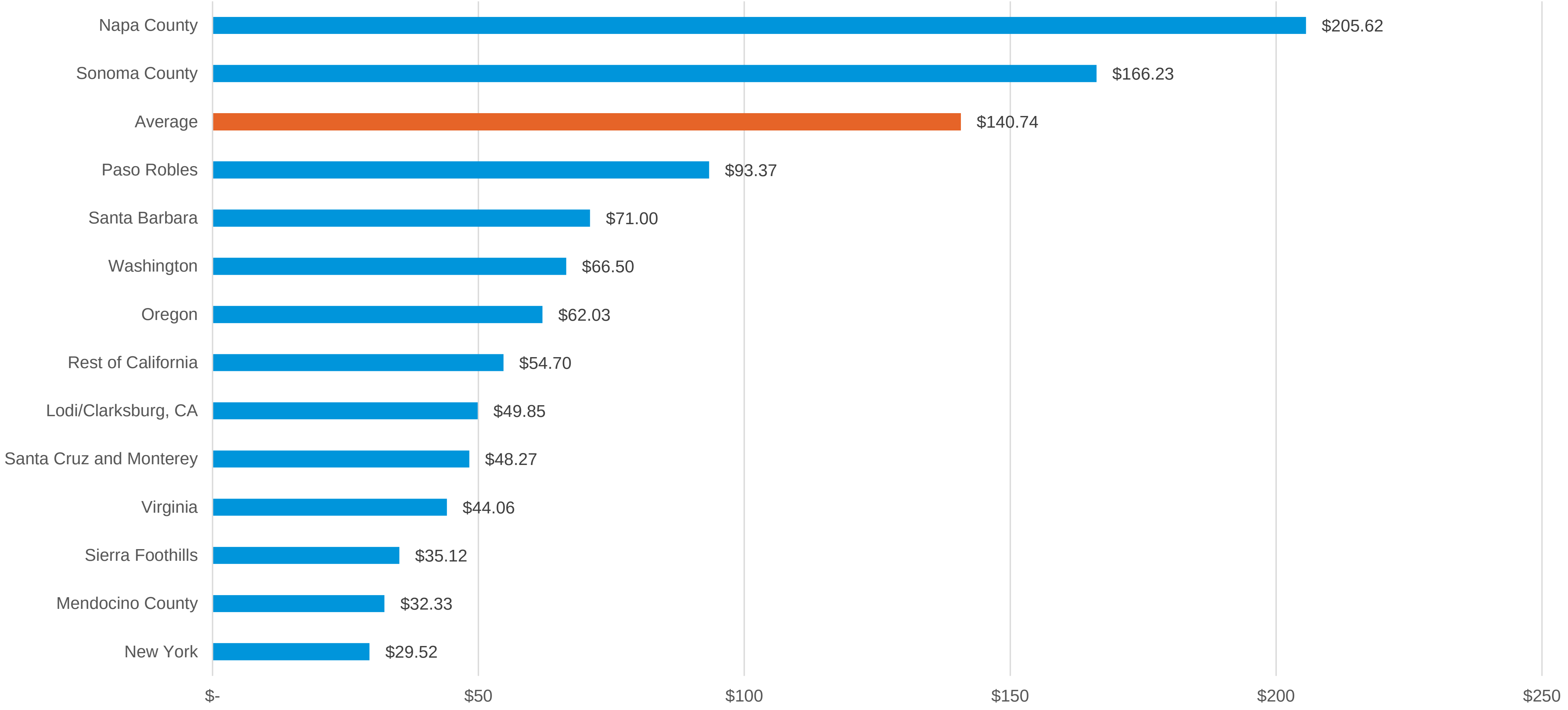
Sales per Visitor by Winery Retail Bottle Price

(Total Purchase + Club Sales divided by Visitors per Year)



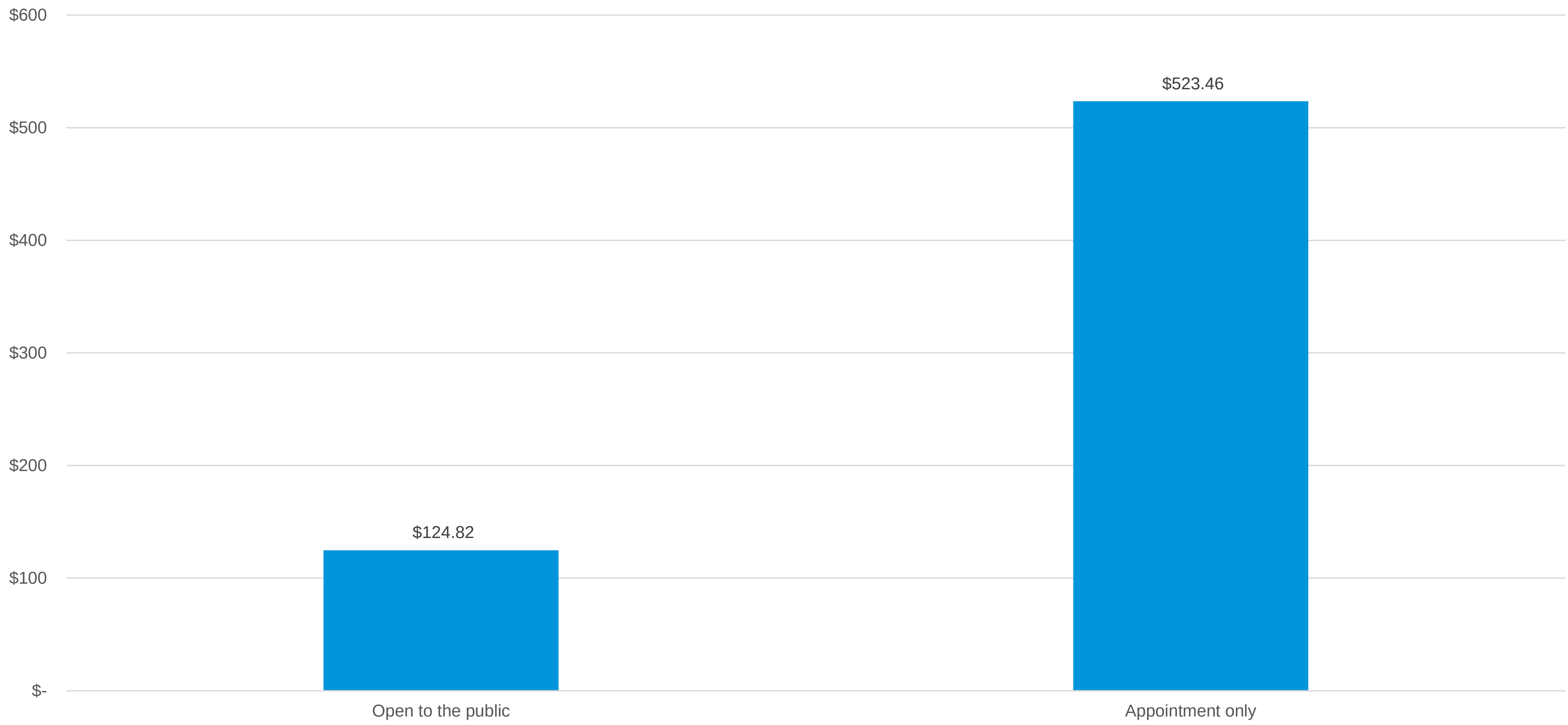
Sales per Visitor by Region

(Total Purchase + Club Sales divided by Visitors per Year)



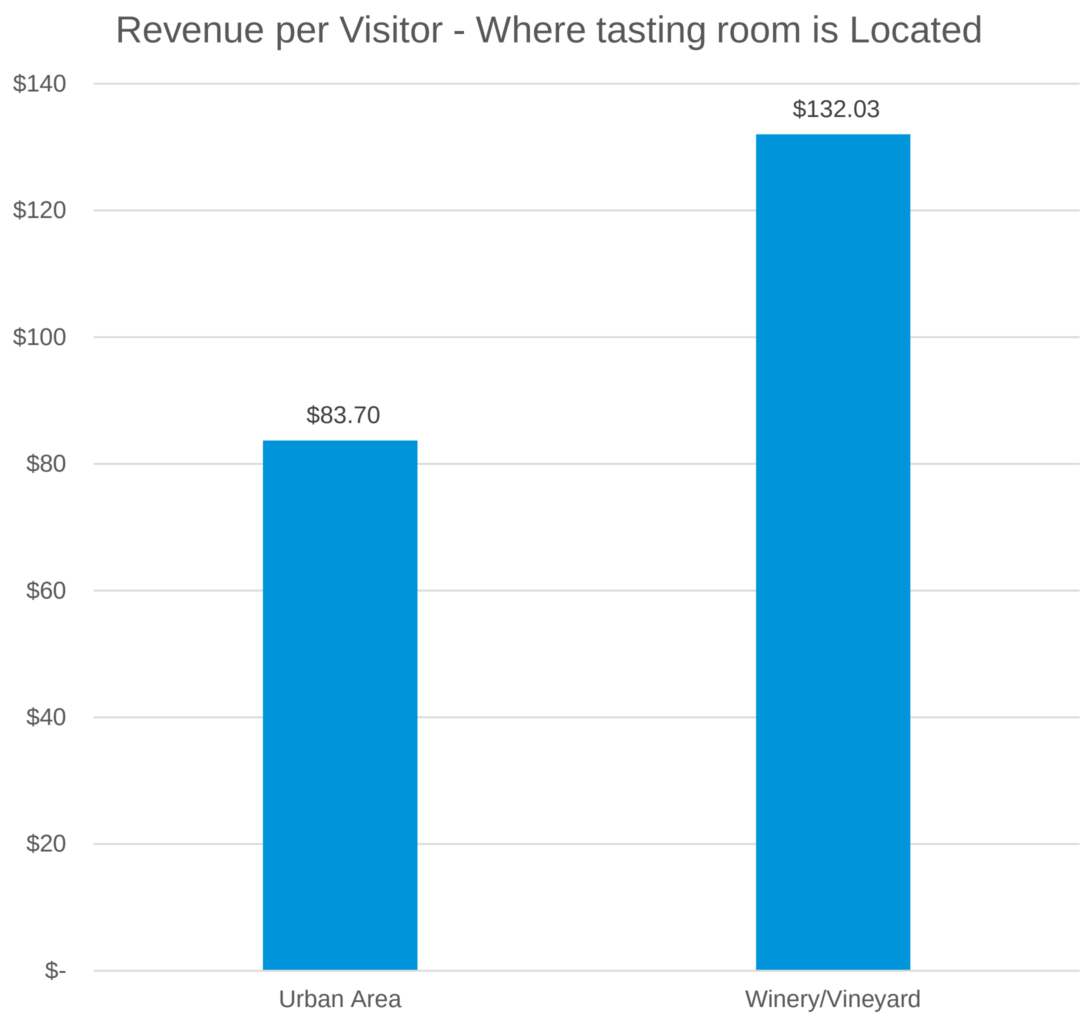
Sales per Visitor by Public vs. Appointment Only Wineries

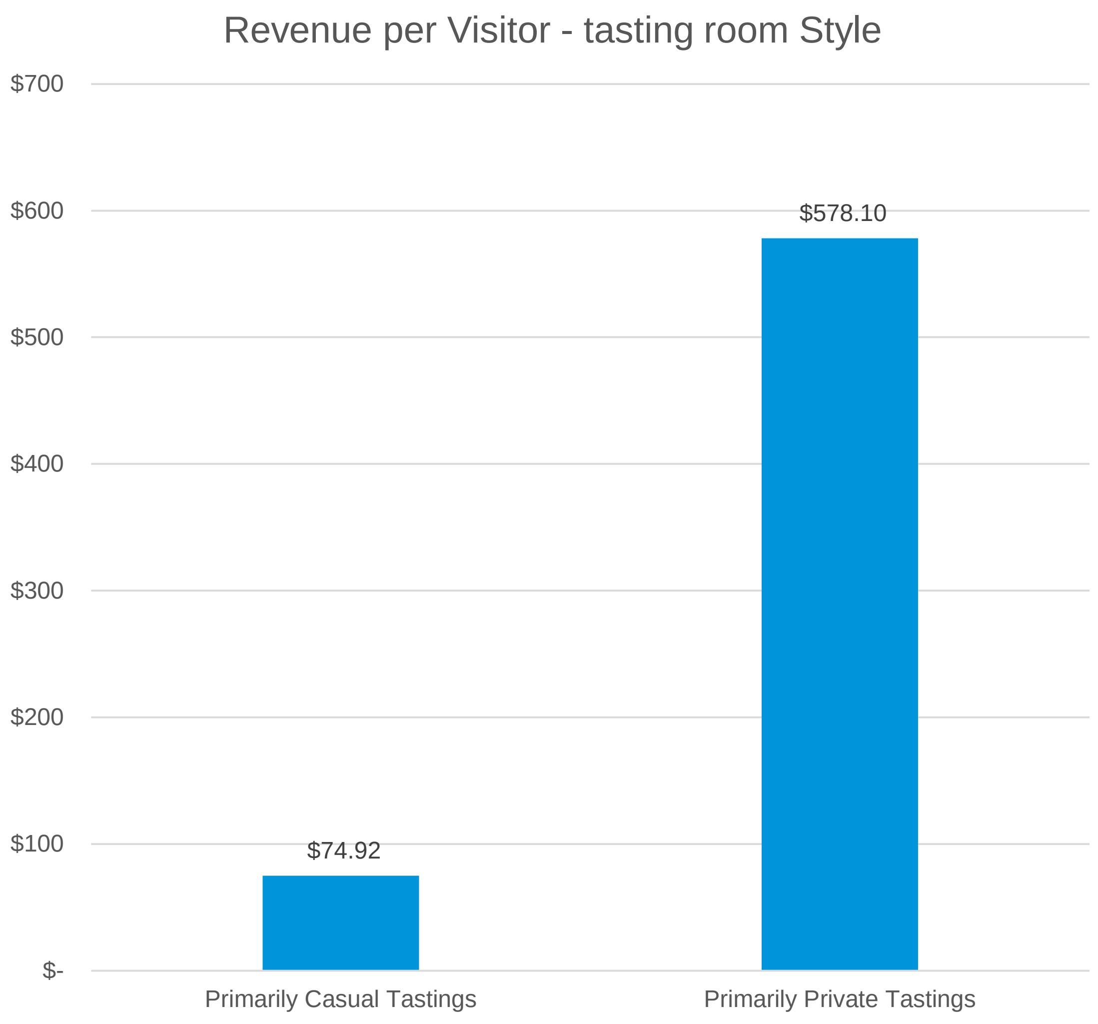
(Total Purchase + Club Sales divided by Visitors per Year)



Sales per Visitor by Tasting Room Location and Style

(Total Purchase + Club Sales divided by Visitors per Year)





About Silicon Valley Bank’s Wine Division

Silicon Valley Bank is the premier commercial bank for emerging, growth and mature companies in the technology, life science, venture capital, private equity and premium wine industries. Its Wine Division specializes in commercial banking for premium wineries and vineyards and the industries that support them. SVB has the largest team of commercial bankers dedicated to the wine industry of any bank nationwide. Founded in 1994, SVB’s Wine Division has offices in Napa and Sonoma counties and serves clients in the fine wine producing regions of California, Oregon and Washington. By virtue of its dedication to the wine industry, Silicon Valley Bank is able to support its clients consistently through economic and growth cycles, and offer guidance on many aspects of their business, beyond traditional banking services. Silicon Valley Bank is a member of the FDIC and the Federal Reserve System. Silicon Valley Bank is the California bank subsidiary of SVB Financial Group (Nasdaq: SIVB). More information on the company can be found at www.svb.com.

About Wine Business Monthly

The editorial mission of Wine Business Monthly is to be the essential information resource for wineries and wine grape growers. Wine Business Monthly has become the leading publication in the industry by:

- Keeping readers up-to-date on the latest developments in winemaking, grape growing, marketing, sales, technology and finance.
- Enabling readers to successfully evaluate and deploy innovative new products. WBM distinguishes itself through its editorial emphasis on products, including:
  - PRODUCT REVIEWS – Each issue of Wine Business Monthly contains a product review — covering everything from bottling line equipment to vineyard weather stations and yeast — which helps readers decide which products are right for them.
  - SURVEY REPORTS – Wine Business Monthly conducts proprietary surveys that reveal winemaker opinions regarding barrels, closures and winery equipment as well as grape growers’ opinions regarding vineyard automation products
  - FIRST LOOKS AT NEW PRODUCTS – Wine Business Monthly provides concise coverage of products new to the market.

Disclaimer

This material, including without limitation to the statistical information herein, is provided for informational purposes only. The material is based in part on information from third-party sources that we believe to be reliable but which have not been independently verified by us, and for this reason we do not represent that the information is accurate or complete. The information should not be viewed as tax, investment, legal or other advice, nor is it to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision. Nothing relating to the material should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

Silicon Valley Bank is not selling or distributing wine or wine-related products. Through the online informational platform, SVB Cellar Selections, Silicon Valley Bank provides material to employees about a variety of premium Silicon Valley Bank winery clients and their wines. These communications are for informational purposes only. Silicon Valley Bank is not responsible for (or a participant in) the sales of any wineries' products in any fashion or manner and makes no representations that any promotion or sales of alcoholic beverages will or will not be conducted in a lawful manner. Further, Silicon Valley Bank disclaims any responsibility or warranty for any products sold by wineries or other wine industry service providers.

Wine Business Monthly is an independent third party and not affiliated with SVB Financial Group.