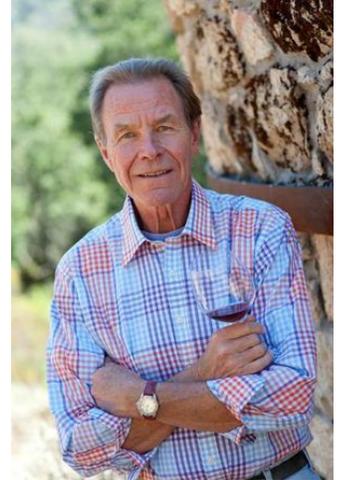


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Duckhorn Wine Company Acquires Central Coast Icon Calera Wine Company

NAPA VALLEY, Calif. – August 15, 2017– Duckhorn Wine Company (“DWC”), which includes Duckhorn Vineyards, Goldeneye, Paraduxx, Migration, Decoy and Canvasback, announced today that it has acquired Calera Wine Company (“Calera”). Founded by Josh Jensen in 1975, Calera played a pivotal role in establishing Pinot Noir as one of North America’s great varietal wines, and helped to establish the Central Coast as one of the New World’s most exciting wine regions. Hailed as a “Pinot Pioneer” on the cover of *Wine Spectator*, and referred to as “California’s Romanée-Conti” in another premier wine publication, Calera is one of California’s most acclaimed Pinot Noir producers, and has been named a “Top 100 Winery” by *Wine & Spirits* four times in the past decade. The sale includes the Calera winery, time-honored brand, tasting room, estate vineyards, and all inventory and assets.



“Like our own founders, Dan and Margaret Duckhorn, Josh is a visionary and pioneer who has spent more than four decades shaping the modern American palate for luxury wines. What he has achieved at Calera has been nothing short of remarkable,” said Alex Ryan, president and CEO of DWC. “Calera is one of the world’s great wineries, and we will ensure that Josh’s legacy of quality and excellence will continue to flourish for decades to come. For us, this is a fantastic opportunity to establish a presence on the Central Coast with one of the region’s most iconic wineries.”

Calera will continue to produce its acclaimed portfolio of wines at its seven-level, gravity-flow winery in Hollister, California. All key personnel, including Winemaker Mike Waller, will remain

with the winery. Jensen, who is 73, will continue to remain involved at Calera, and will join the Duckhorn Wine Company Board of Directors, where he will serve alongside his longtime peer, Dan Duckhorn.

“Calera is my life’s work. In this era of industry consolidation, it was vital to me that I choose a partner that not only shares the values that have always defined Calera, but that also has the market presence to provide our wines a continued strong and secure route to market,” said Jensen. “Duckhorn is one of the most respected luxury wine companies in the world, and for good reason. They have integrity, and they are absolutely focused on making great wines. I’m proud to be entrusting Calera to their expert hands.”

“Duckhorn and Calera are both innovators and leaders that have spent decades building the trust and respect of their customers and industry partners,” said Jamie O’Hara, president of TSG Consumer Partners, which owns DWC. “Calera will benefit from the strength of Duckhorn’s sales and marketing platform, its phenomenal distributor network, including its powerful California-direct model, and a best-in-class management team that will continue building on the legacy established by Josh. For Duckhorn, this is an opportunity to add one of America’s great wineries to a portfolio that already includes some of the most respected wineries in the United States.”

In addition to the winery and tasting room, the sale includes Calera’s renowned Selleck, Jensen, Reed, Mills, Ryan and de Villiers estate vineyards in the Mt. Harlan AVA. Totaling 85 planted acres, these vineyards are between 2,200 and 2,500 feet above sea level, and feature the limestone-rich soils that originally drew Jensen to this spot in the Gavilan Mountains, 100 miles south of San Francisco. With plantings dating back to 1975, these vineyards feature some of the oldest vines in the region, and are the source for Calera’s renowned single-vineyard wines.

While vineyard and winemaking operations will remain unchanged at Calera, the winery will benefit from leveraging the sales and marketing experience of DWC, which maintains an

in-house sales team of more than 50 people, with placements in more than 30,000 accounts throughout the United States, and in 50 countries around the world.

International Wine Associates (IWA) served as the exclusive advisors to and represented Calera Wine Company in this transaction.

About Duckhorn Wine Company

Duckhorn Wine Company has helped set the standard for American fine wine for four decades. Founded by Dan and Margaret Duckhorn with the launch of Duckhorn Vineyards in 1976, the Duckhorn portfolio has evolved to include Goldeneye, Paraduxx, Migration, Decoy and Canvasback, each with its own dedicated winemaker. With more than 600 acres of acclaimed estate vineyards, along with grapes from the finest growers, each winery has its own focused winegrowing program from which to make its wines. Duckhorn Wine Company wines are available throughout the United States, on five continents, and in over 50 countries. For more information, visit Duckhorn.com.

About Calera Wine Company

In 1975, taking his cue from the great domaines of Burgundy, which have grown grapes in limestone-rich soils for centuries, Josh Jensen founded Calera in the Gavilan Mountains of California's Central Coast. His goal was to create wines unique to the world, but in the style of the greatest wines of France. Today, Calera's wines still express this pioneering spirit, and are revered the world over for their elegance, complexity and terroir-driven character. For more information, visit Calerawine.com.