

INTERNATIONAL WINE ASSOCIATES

MERGERS & ACQUISITIONS—CORPORATE FINANCE—PLANNING—VINEYARD BROKERS

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Press Release

FOR IMMEDIATE RELEASE

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INTERNATIONAL WINE ASSOCIATES ADVISES SAUSAL IN THE SALE TO SILVER OAK CELLARS

Healdsburg, California – 15 August, 2012 – Robert Nicholson, a principal of International Wine Associates, the mergers and acquisitions advisory firm that specializes in the wine industry, announced today that IWA served as exclusive advisors to Sausal Vineyard & Winery, one of the Alexander Valley's oldest boutique wineries, in the sale to Silver Oak Cellars. IWA initiated this transaction and represented Sausal.

Sausal Vineyards was acquired by the Demostene Family in 1956. The Demostene Family said they are delighted to sell their property to Silver Oak, and they are confident the Duncan Family will be good stewards of the land.

David R. Duncan, President and CEO of Silver Oak and Twomey Cellars is excited by the vineyard acquisition as it will give him and his winemaking team a new vineyard site with unique viticultural conditions. "The Sausal Vineyard site presents us with an excellent opportunity to grow Cabernet Sauvignon with a variety of soils and conditions not previously available to us in the production of our Alexander Valley Cabernet," Duncan said. "We are excited to see what other opportunities it will afford us in the future."

Terms of the transaction were not disclosed.

About IWA

Incorporated in 1990, IWA is the leading mergers and acquisitions firm that specializes in the wine industry and has completed more transactions than any other advisory firm. Since 1993 IWA has initiated and completed over \$1 billion in transactions including the 2011 sale of Edna Valley Vineyard to Gallo, the 2011 sale of Laurel Glen Winery, a 2010 sale of Pacific Rim Winemakers to Banfi Vintners, the 2008 sale of certain California and Washington assets for Constellation Brands for \$209 million, the 2006 sale of Bonny Doon Vineyard's *Big House* and *Cardinal Zin* brands to The Wine Group, Cline Cellars' sale of the *Red Truck* California wine brand in 2005, the 2003 sale of Wild Horse Winery to Fortune Brands, the 2001 Hogue Cellars sale to Vincor, Jim Beam's acquisition of Geyser Peak Winery in 1998, the 1995 Errazuriz *Caliterra* joint-venture with Robert Mondavi and Heublein's 1993 sale of *The Greystone* building in the Napa Valley to The Culinary Institute of America.

For more information call Robert Nicholson at 707/433-8122 or visit www.intlwine.com.

