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SOTHEBYSWINE.COM 2023 MARKET REPORT 3

2023: New Heights Achieved by Breaking New Records and Reaching New Markets

70 Auctions

21,768
Lots Sold

\$1.7 billion
in auction sales
since 1995

Auctions held across
6 Countries

Bidders from 53 countries

\$159 million
Achieved in Auction Sales

"We sold as many wines & spirits by value in one extraordinary week in 2023, as the whole of 2013"

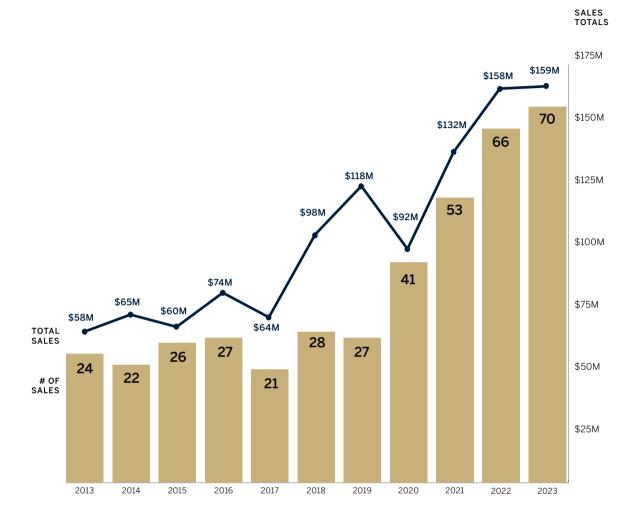
Nick Pegna, Global Head of Sotheby's Wine & Spirits



In November, Sotheby's Wine & Spirits achieved the Highest Grossing Week of Wine & Spirits sales ever staged by any auction house, realizing a combined total of \$50 million across three regions within the same week.

Part of this exceptional week of sales was The Macallan 1926, featuring the Valerio Adami label, which sold for \$2.7 million, setting a new auction record for any bottle of spirit or wine ever sold.

2023 Auction Results



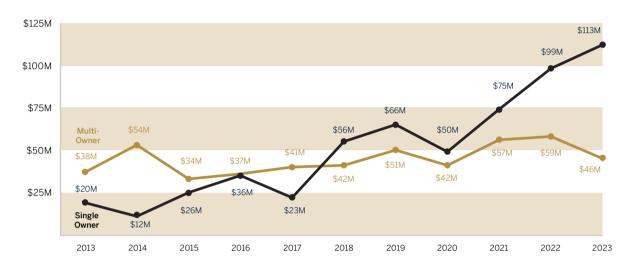
IN 2023, SOTHEBY'S WINE & SPIRITS BROKE A NUMBER OF RECORDS:

- Worldwide auction sales reached a new high for the third year in a row, achieving \$159 million.
- The number of auctions held worldwide increased for the fourth consecutive year, doubling pre-pandemic levels with a +17% increase of lots offered year-over-year.

The Market Leader in Single-Owner Auctions

SINGLE OWNER AND MULTI-OWNER SALES

SALES TOTAL



Surpassing \$100 million in Single-Owner sales for the first time, Sotheby's remains the undisputed global leader in Single-Owner auctions, which accounted for 70% of Sotheby's Wine & Spirits sales in 2023.

Sotheby's is proud to leverage its bestin-class expertise, marketing and global platforms to achieve the highest prices, working together with the world's most discerning wine and whisky collectors to offer extraordinary collections.

Single-Owner Auction Highlights:

• In **Hong Kong**, the first tranche of the world's most important and valuable wine collection ever to come to market was offered with *The Epicurean's Atlas:*The Encyclopaedic Cellar, achieving \$16.8

- million, among the highest totals ever achieved for a single wine sale
- In New York, A Monumental Cellar realized \$9.3 million, the second highest total ever achieved for a single-owner wine sale out of Sotheby's New York
- In London, KODAWARI | The Greatest Japanese Whisky Collection broke an auction record for a collection of Japanese Whisky, achieving a total of \$2.2 million
- In France, Iconic Wines from a Prestigious French Cellar achieved over 1.5x its estimate, with a total of \$2.5 million, the highest for a single-owner collection sold in France since auctions were first launched there in 2021

Reaching New Markets in Asia



In tandem with Sotheby's 50th Anniversary in Hong Kong, Wine & Spirits auctions were inaugurated in new parts of Asia – in Shanghai and Singapore – establishing Sotheby's as the first major international Wine & Spirits auction house to host across all of these key Asian sale centres, further consolidating Sotheby's position as the clear leader in Asia.

The inaugural online wine auction 千红万绯 | 葡萄酒网上专场 Thousand Shades of Red was held in Shanghai in September, in conjunction with the opening of new premises in Shanghai, a leading hub for collectors in Mainland China.

Singapore has been a rising star in the whisky market, and it was with great pride that in December, Sotheby's hosted *Fine & Rare Whisky* | *The Inaugural Singapore Auction*, establishing a new selling centre for the category.

Reaching yet another milestone, Sotheby's Hong Kong also launched *The Epicurean's Atlas* year-long sale series, the most important and valuable wine collection ever to come to the market. The two-day sale offered in November was the first tranche of wines from the legendary cellar of visionary epicurean and aesthete Pierre Chen, with further sales to be staged in various locations around the world in 2024.











Trusted Partner of Producers and Distillers Charity Auctions

THE 163RD HOSPICES DE BEAUNE AUCTION



Sotheby's and the Hospices de Beaune partnered for the third time to organize and host the Hospices de Beaune auction, the pinnacle of the calendar in Burgundy. The auction comprised 753 barrels housing 51 cuvées of the 2023 vintage and raised an impressive \$25 million, the second highest total in its history.

The funds will go towards the construction of a new hospital building in Beaune, as well as research into improving life expectancy and maintaining good health.

This 163rd edition also marked the announcement of Jeannie Cho Lee MW, award-winning author, television host, editor, wine critic, judge and educator replacing Jasper Morris MW as Consultant for the Hospices de Beaune. She will join Hospices de Beaune's winemaker Ludivine Griveau during harvest, as well as conduct tastings for the new Hospices de Beaune vintage.

THE DISTILLERS ONE OF ONE AUCTION

In partnership with Sotheby's, The Distillers' Charity hosted its second *One of One Auction* in the stately Hopetoun House near Edinburgh. The sale comprised an unparalleled 39-lot collection of one-off, never-to-be-repeated Scotch whiskies from distilleries across the length and breadth of Scotland.

The second edition of the *One of One Auction* brought an outstanding total of \$2.7 million, with 19 auction records, including for Bowmore, Brora, The Glenturret, The Glen Grant and Old Pulteney.

Hammer proceeds from the auction benefited The Distillers' Charity's Youth Action Fund, which aims to transform the lives of young people in Scotland aged between 16 and 25, by helping them to develop knowledge, confidence, resilience and skills.



Coming Together for the Napa Valley Region

SOTHEBY'S POWERED NAPA VALLEY VINTNERS (NVV) AND COLLECTIVE NAPA VALLEY (CNV) AUCTIONS FOR THE SECOND YEAR.

Known for its remarkably collaborative community, the Napa Valley's winemakers joined forces across five auctions, which collectively raised \$6.7 million in an effort to offer wine collectors around the world new opportunities to explore and acquire wines from the region, raising 80% more than the previous year to benefit programs promoting, protecting and enhancing the Napa Valley.



PREMIERE NAPA VALLEY | UNIQUE CUVÉES ONLY | TRADE ACCESS ONLY

A Live auction at the Culinary Institute of America in Napa featuring limited-edition bottles only available to licensed members of the trade, crafted exclusively for this auction.



RELEASE FROM THE WINERY CELLARS

An online-only auction comprising 12-bottle cases from the 2004-2013 vintages, ideal for trade members to add ready-to-drink wines to their portfolio.



COLLECTIVE NAPA VALLEY TOGETHER **AGAIN WEEKEND**

A weekend of vintner-hosted wine events and experiences in Napa - The Barrel Auction leveraged leaderboard bidding technology, while guests tasted the lots offered straight from barrel.

The weekend concluded with an evening Live Auction featuring Napa Valley's finest wines and once-in-a-lifetime experiences around the world, raising funds for programs benefiting the youth of Napa Valley.



FINE WINES AND EXPERIENCES BENEFITING THE FOREST HEALTH INITIATIVE

An online-only auction presenting vertical collections and large format bottles directly from Napa Valley wineries, as well as unique experience lots to enjoy Napa Valley's unparalleled hospitality and natural beauty, to benefit the Napa Valley Vintners' Forest Health Initiative.

More Charity & Ex-Cellar Collaborations

ALL INCLUDED. NEARLY \$40 MILLION WERE RAISED FOR PHILANTHROPIC CAUSES











THE GLENTURRET

EIGHT DECADES BY JAMES TURRELL











Sotheby's Wine Indices:

- Sotheby's Fine Wine
- Sotheby's Burgundy Market
- Sotheby's Bordeaux Market
- S&P 500

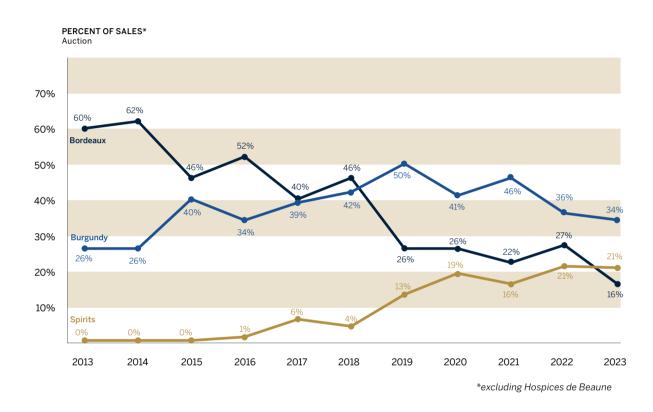


The Sotheby's Wine Indices are a useful interactive tool available on our website where the user can choose the timeframes to compare the market performance of different wine regions with the financial markets. If you want to see how your favorite wine region measure up, engage in your own analysis here:

SOTHEBYS.COM/WINE

Top Categories: A Diversification in Interests

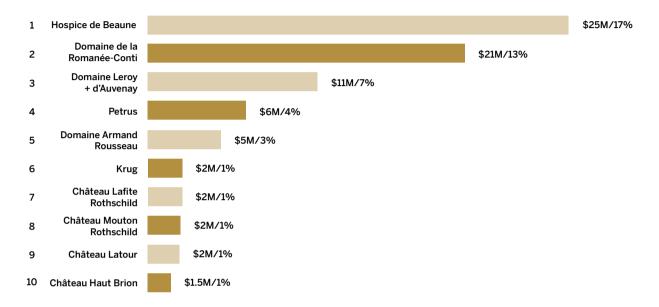
LARGEST CATEGORIES AS PERCENT OF ANNUAL SALES



While sale totals were higher than ever before, Burgundy, Bordeaux and Spirits sales accounted for just over 70% of lots offered in 2023 when they historically accounted for an average of 87%, showing the growing interest for diverse wine regions, with increased demand for Champagne, Rhône and California for example.

Annual Wine Producer Ranking

\$ SOLD AND % SHARE OF WINE SALES



Hospices de Beaune is the top producer for the second year in a row, while the following top three producers keep consistent with last year's ranking.

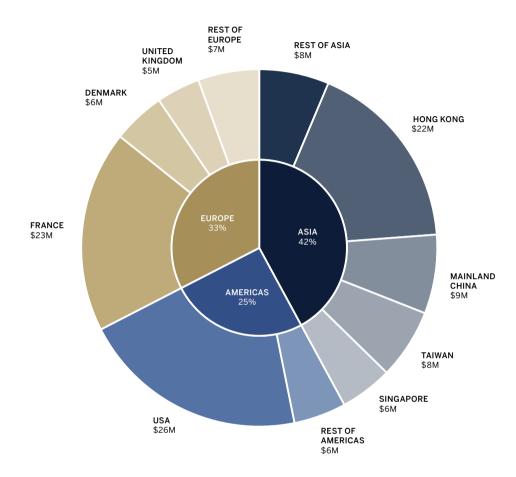
Despite the consistent order, all have shown increase demand respectively year-on-year:

- **Domaine de la Romanée-Conti** sales increased by a tremendous 40%, demonstrating the loyal following for the esteemed producer.
- Sales of **Domaine Leroy and d'Auvenay** more than doubled, even more impressive when they were not part of this ranking three years prior.
- **Petrus** reinforced its position as most sought-after Bordeaux wine, with a 50% increase in sales compared to the previous year.
- On the other hand, **Maison Krug** is a newcomer in this year's top 10 producers ranking, becoming the first Champagne producer to appear.

Top Wine Producers by Region

	BURGUNDY	PCT.		BORDEAUX	PCT.
1	Hospices de Beaune	34%	1	Petrus	25%
2	Domaine de la Romanée-Conti	25%	2	Château Lafite Rothschild	9%
3	Domaine Leroy + d'Auvenay	14%	3	Château Mouton Rothschild	9%
4	Domaine Armand Rousseau	6%	4	Château Latour	8%
5	Domaine Georges Roumier	2%	5	Château Haut Brion	6%
6	Henri Jayer	1%	6	Château Le Pin	6%
7	Domaine Dujac	1%	7	Château Cheval Blanc	5%
8	Domaine du Comte Liger-Belair	1%	8	Château Margaux	5%
9	JF. Coche-Dury	1%	9	Château La Mission Haut-Brion	3%
10	Méo Camuzet Frère et Soeur	1%	10	Château Lafleur	2%
	Total Share	86%		Total Share	78%
	CHAMPAGNE	PCT.		RHÔNE	PCT.
1	Krug	38%	1	Château Rayas	27%
2	Dom Pérignon	18%	2	Guigal	25%
3	Salon	18%	3	Jean-Louis Chave	22%
4	Louis Roederer	7%	4	Paul Jaboulet Aîné	8%
5	Jacques Selosse	4%	5	Henri Bonneau	3%
6	Taittinger	4%	6	Chateau de Beaucastel	3%
7	Bollinger	4%	7	René Rostaing	2%
8	Philipponnat	1%	8	Chapoutier	1%
9	Pol Roger	1%	9	Domaine du Pégau	1%
10	Dom Ruinart	1%	10	Paul Avril	1%
	Total Share	96%		Total Share	93%
	ITALY	РСТ.		UNITED STATES	РСТ.
1	Masseto	26%	1	Screaming Eagle	48%
2	Sassicaia	14%	2	Harlan	12%
3	Gaja	14%	3	Promontory	4%
4	Ornellaia	9%	4	Hundred Acre	3%
5	Giacomo Conterno	5%	5	Opus One	3%
6	Bruno Giacosa	4%	6	Bryant Family	2%
7	G. Rinaldi	4%	7	Dominus	2%
8	Giuseppe Quintarelli	3%	8	Scarecrow	2%
9	Antinori	3%	9	Lokoya	2%
10	Romano dal Forno	2%	10	Silver Oak	2%
	Total Share	84%		Total Share	80%

Where Sotheby's Wine Buyers Are From



- For the first time in over 10 years, U.S. buyers were the strongest bidders in wine auctions, with a record number of buyers in the Americas overall, including a sharp increase coming from Mexico and Brazil.
- Asia remained the leading market nevertheless, still accounting for 42% of market share.
- Participation in Europe remained stable, with buyers from France, Denmark and the United Kingdom still being the top buyers from the region.
- Buyers from other European countries doubled in spend, showing a growing interest from new parts of the world.

Spirits Break New Auction Records

The Macallan 1926, featuring the Valerio Adami label, sold for \$2.7 million, eclipsing the previous record of \$1.9 million achieved by Sotheby's in 2019 for any bottle of spirit or wine.

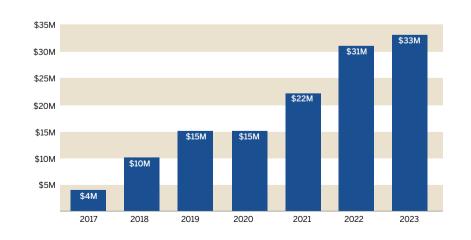


This result stands at the pinnacle of the Spirits category, which has seen significant growth over the past five years, and is now well established in the secondary market with a total of \$33 million achieved in 2023.

OTHER HIGHLIGHTS

- The most valuable
 Japanese whisky
 collection Kodawari was sold for \$2.3 million.
- 19 Scotch whisky distillery records were set in one auction alone.
- The oldest Scotch ever released, Macallan's The Reach 81-Year-Old, was sold for a record price.
- Whisky & Spirits auctions established in Singapore for the first time by an international auction house.

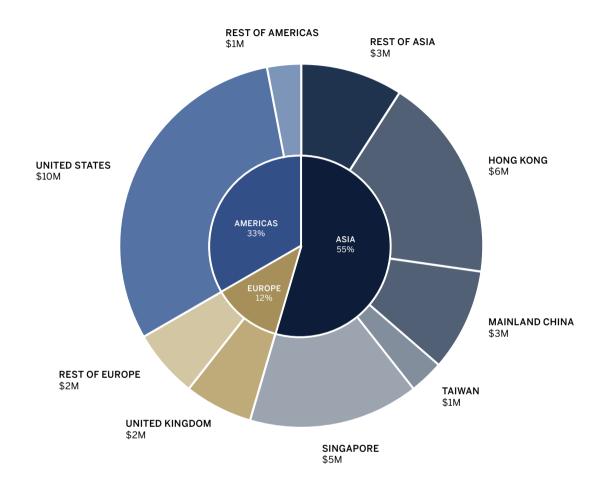
SPIRITS GROWTH SINCE 2017



TOP SPIRITS BRANDS

	SPIRITS	PCT.
1	Macallan	33%
2	Karuizawa	12%
3	The Yamazaki	8%
4	Moutai	6%
5	Pappy Van Winkle	5%
6	Bowmore	4%
7	Hibiki	1%
8	Michters	1%
9	Remy Cointreau	1%
10	Willett	1%
	Total Share	72%

Where Sotheby's Spirits Buyers Are From



2023 saw bidders in Asia leading the Spirits market, taking over 50% of market share in the category. Meanwhile, U.S. buyers remained the country spending the most on spirits.

Top Auction Lots by Category

DOMAINE DE LA ROMANÉE-CONTI

1	\$275,000 \$55,000 per neck	Romanée Conti 1999 5 magnums sold in New York
2	\$255,400 \$18,539 per neck	Romanée Conti 1991 1 Methuselah sold in Hong Kong
3	\$207,513 \$207,513 per neck	Romanée Conti 1989 1 Methuselah sold in Hong Kong
4	\$207,480 \$17,290 per neck	Romanée Conti 1988 12 bottles sold in Hong Kong
5	\$200,000 \$200,000 per neck	Romanée Conti 1999 1 Methuselah sold in New York
6	\$160,438 \$53,479 per neck	La Tâche 1971 3 Magnums sold in Hong Kong
7	\$137,500 \$137,500 per neck	Romanée Conti 1998 1 Methuselah sold in New York
8	\$127,700 \$42,567 per neck	La Tâche 2000 3 Jeroboams sold in Hong Kong
9	\$125,000 \$10,417 per neck	1990 Assortment Case 12 bottles sold in New York
10	\$118,750 \$118,750 per neck	Romanée Conti 1999 1 Jeroboam sold in New York

BURGUNDY EXCLUDING DRC

1	\$240,656 \$20,055 per neck	Chevalier Montrachet 2007 Domaine d Auvenay 12 bottles sold in Hong Kong
2	\$240,413 \$24,041 per neck	Vosne Romanée, Cros Parantoux 1999 Henri Jayer 10 bottles sold in Hong Kong
3	\$128,350 \$10,695 per neck	Bonnes Mares 2008 Domaine d'Auvenay 12 bottles sold in Hong Kong
4	\$128,220 \$64,110 per neck	Vosne Romanée, Cros Parantoux 2001 Henri Jayer 2 Magnums sold in Hong Kong
5	\$125,843 \$41,948 per neck	Musigny 2014 Domaine Leroy 3 bottles sold in London
6	\$120,004 \$20,055 per neck	Bâtard Montrachet 2014 Domaine d'Auvenay 6 bottles sold in Hong Kong
7	\$120,004 \$10,909 per neck	Musigny 1989 Domaine Georges Roumier 11 bottles sold in Paris
8	\$112,306 \$9,359 per neck	Chambertin 1998 Domaine Leroy 12 bottles sold in Hong Kong
9	\$112,306 \$9,359 per neck	Chevalier Montrachet 1995 Domaine d'Auvenay 12 bottles sold in Hong Kong
10	\$112,306 \$37,435 per neck	Musigny 2011 Domaine Leroy 3 bottles sold in Hong Kong

BORDEAUX

1	\$118,750 \$9,896 per neck	Petrus 1961 12 bottles sold in New York
2	\$87,500 \$7,292 per neck	Château Lafleur 1982 12 bottles sold in New York
3	\$81,250 \$13,542 per neck	Château Lafite 1953 6 Magnums sold in New York
4	\$81,250 \$13,542 per neck	Château Lafleur 1982 6 Magnums sold in New York
5	\$68,750 \$22,917 per neck	Petrus 1961 3 Magnums sold in New York
6	\$62,500 \$5,208 per neck	Petrus 1989 12 bottles sold in New York
7	\$62,500 \$10,417 per neck	Petrus 1990 6 bottles sold in New York
8	\$60,000 \$12,000 per neck	Petrus 1990 6 bottles sold in New York
9	\$56,250 \$56,250 per neck	Château Lafite 1953 5 Magnums sold in New York
10	\$63,210 \$63,210 per neck	Petrus 1989 1 Imperial sold in New York

CALIFORNIA

1	\$25,000 \$25,000 per neck	Screaming Eagle 2001 1 Double Magnum sold in New York
2	\$25,000 \$25,000 per neck	Screaming Eagle 2002 1 Double Magnum sold in New York
3	\$25,000 \$25,000 per neck	Screaming Eagle 2015 1 Double Magnum sold in New York
4	\$22,500 \$22,500 per neck	Screaming Eagle 2003 1 Double Magnum sold in New York
5	\$12,739 \$1,062 per neck	Harlan Proprietary Red 2013 12 bottles sold in Hong Kong
6	\$12,739 \$4,246 per neck	Screaming Eagle 2018 3 bottles sold in Hong Kong
7	\$11,943 \$995 per neck	Harlan Proprietary Red 2015 12 bottles sold in Hong Kong
8	\$11,875 \$3,958 per neck	Screaming Eagle 2007 3 bottles sold in New York
9	\$11,875 \$3,958 per neck	Screaming Eagle 2012 3 bottles sold in New York
10	\$11,250 \$3,750 per neck	Screaming Eagle 2010 3 bottles sold in New York

Top Auction Lots by Category

HOSPICES DE BEAUNE

1	\$412,360 \$1,432 per 75cl bottle	Bâtard-Montrachet Grand Cru, Cuvée Dames de Flandres 2023 1 Barrel sold in Beaune		
2	\$412,360 \$1,432 per 75cl bottle	Bâtard-Montrachet Grand Cru, Cuvée Dames de Flandres 2023 1 Barrel sold in Beaune		
3	\$412,360 \$1,432 per 75cl bottle	Bâtard-Montrachet Grand Cru, Cuvée Dames de Flandres 2023 1 Barrel sold in Beaune		
4	\$412,360 \$1,432 per 75cl bottle	Pièce de Charité - Mazis Chambertin Grand Cru 2023 1 Barrel sold in Beaune		
5	\$388,797 \$1,350 per 75cl bottle	Bâtard-Montrachet Grand Cru, Cuvée Dames de Flandres 2023 1 Barrel sold in Beaune		
6	\$388,797 \$1,350 per 75cl bottle	Bâtard-Montrachet Grand Cru, Cuvée Dames de Flandres 2023 1 Barrel sold in Beaune		
7	\$229,744 \$798 per 75cl bottle	Clos de la Roche Grand Cru, Cuvée Cyrot- Chaudron 2023 1 Barrel sold in Beaune		
8	\$194,398 \$675 per 75cl bottle	Mazis-Chambertin Grand Cru, Cuvée Madeleine Collignon 2023 1 Barrel sold in Beaune		
9	\$176,726 \$614 per 75cl bottle	Clos de La Roche Grand Cru, Cuvée Georges Kritter 2023 1 Barrel sold in Beaune		
10	\$176,726 \$614 per 75cl bottle	Mazis-Chambertin Grand Cru, Cuvée Madeleine Collignon 2023 1 Barrel sold in Beaune		
*Price per 75cl bottle is illustrative and excludes ageing and bottling fees				

SPIRITS

1	\$2,726,281 \$2,726,281 per neck	The Macallan Adami 60 Year Old 42.8 abv 1926 1 bottle sold in London
2	\$682,313 \$682,313 per neck	Bowmore STAC 55 Year Old 1962 NV 1 bottle sold in London
3	\$626,100 \$104,350 per neck	The Macallan In Lalique Six Pillars Collection 6 bottles sold in London
4	\$605,150 \$605,150 per neck	The Yamazaki 50 Year Old 2005 First Release 54.0 abv 1 bottle sold in Hong Kong
5	\$605,103 \$605,103 per neck	The Macallan The Reach 81 Year Old 41.6 abv 1940 1 bottle sold in Hong Kong
6	\$485,200 \$485,200 per neck	Brora Iris 50 Year Old 1972 NV 1 bottle sold in London
7	\$423,120 \$423,120 per neck	The Yamazaki 55 Year Old 46.0 abv NV 1 bottle sold in Paris
8	\$408,263 \$408,263 per neck	The Yamazaki 55 Year Old 46.0 abv NV 1 bottle sold in Paris
9	\$372,240 \$372,240 per neck	Karuizawa 52 Year Old Cask #5627 51.8 abv 1960 1 bottle sold in London
10	\$268,643 \$268,643 per neck	The Macallan The Reach 81 Year Old 41.6 abv 1940 1 bottle sold in London

NAPA VALLEY VINTNERS

1	\$108,000 \$1,800 per neck	Brand Napa Valley, See Clone 2021 60 bottles sold in Napa
2	\$86,400 \$1,440 per neck	TOR, Beckstoffer To Kalon, The Centennial 2021 60 bottles sold in Napa
3	\$75,600 \$630 per neck	Stag's Leap Wine Cellars, FAY Hillside Blocks 10A/12A 2021 120 bottles sold in Napa
4	\$70,200 \$293 per neck	Silver Oak, Heritage Homecoming 2021 240 bottles sold in Napa
5	\$64,800 \$1,080 per neck	Shafer Vineyards, John's Upper Seven 2021 60 bottles sold in Napa
6	\$59,400 \$248 per neck	Duckhorn Vineyards, Merlot, Napa Valley 2021 240 bottles sold in Napa
7	\$54,000 \$900 per neck	Brilliant Mistake Wines, Beckstoffer To Kalon 2021 60 bottles sold in Napa
8	\$54,000 \$900 per neck	LITHOLOGY, Triple Threat 2021 60 bottles sold in Napa
9	\$51,840 \$216 per neck	The Vice, The Cowboy of Wall Street 2021 240 bottles sold in Napa
10	\$48,600 \$810 per neck	Favia, Measured in Decades 2021 60 bottles sold in Napa

THE DISTILLERS ONE OF ONE

1	\$682,313 \$682,313 per neck	Bowmore STAC 55 Year Old 1962 1 bottle sold in London
2	\$485,200 \$485,200 per neck	Brora Iris 50 Year Old 1972 1 bottle sold in London
3	\$257,763 \$257,763 per neck	The Glen Grant The Visionary 68 Year Old 1955 1 bottle sold in London
4	\$151,625 \$37,906 per neck	The Glenturret Enduring Spirit NV 4 bottles sold in London
5	\$113,719 \$22,744 per neck	Gordon & MacPhail The Recollection Showcase NV 5 bottles sold in London
6	\$83,394 \$83,394 per neck	Old Pulteney Bow Wave 45 Year Old 1 bottle sold in London
7	\$72,780 \$6,065 per neck	The Last Drop Blending Experience NV 12 bottles sold in London
8	\$57,618 \$2,305 per neck	Christmas at Hazelwood NV 25 bottles sold in London
9	\$54,585 \$54,585 per neck	KANDOBLANC AGA NV 1 bottle sold in London
10	\$48,520 \$16,173 per neck	Littlemill Decennia NV 3 bottles sold in London

Retail

SALE BY WINE REGION

CATEGORY	PCT.
Bordeaux	37%
Burgundy	25%
Champagne	13%
US	6%
Italy	7%
Spirits	1%
Other	11%
Total	100%

TOP PRODUCERS

RANKING	CHÂTEAU & DOMAINES
1	Château Mouton Rothschild
2	Domaine de la Romanée-Conti
3	Dom Pérignon
4	Sotheby's Own Label
5	Château Lafite Rothschild
6	Château Haut Brion
7	Château Margaux
8	Maison Krug
9	Petrus
10	Château Latour
11	Ornellaia & Masseto
12	Château Cheval Blanc
13	Domaine & Maison Leroy
14	Château Lynch-Bages
15	Domaine Comte Georges de Vogüe

Classic French regions such as Bordeaux, Burgundy and Champagne continue to resonate with our retail buyers.

Sotheby's Own Label performs highly, showcasing our strong relationship with winery partners.

In response to a global demand for fine wine available at retail in addition to auction, Sotheby's opened a wine boutique in Zurich in September 2023.



A Global Salesforce

Sotheby's global team includes over 30 Wine & Spirits specialists across 4 different countries.



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Toshihide Hokarl Senior Vice President, Worldwide Head of Wine Operations



Walt Oggero Wine Specialist, Property, Auction

Zev Glesta



Vanessa Conlin MW Global Head of Wine Retail

Victor Rabot

Vice President,

Head of Buying,



Richard Young Vice President, Head of Auction Sales, Fine & Rare Wines

Alexandria Cubbage

Head of Auction Sales,

Associate Vice President,

Wine Specialist, Auction

Vice President,

Major Collections

Lukas Dempsey

Allen Morgan

Wine Specialist, Property, Auction



Associate Vice President, Whiskey Specialist, Auction





Wei-Ling Carrigan Sales Manager, Luxury Auctions



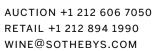
Cat Stephani Associate Specialist, Retail

Merchandising & E-Commerce



Morgan Risi Assistant Buyer, Retail







Nick Pegna Global Head of Sotheby's Wine & Spirits



Frédéric Guyot du Deputy Head of Wine,



Finn Schauer Deputy Director, Specialist



Director, Global Head of Spirits



LONDON

Serena Sutcliffe, MW Honorary Chairman, Sotheby's Wine

AUCTION +44 (0) 20 7293 6423

WINE@SOTHEBYS.COM



James Reed Director. Specialist



Zofia Dalkowska Wine Specialist, Property



James Gray Deputy Director, Senior Specialist, Whisky



Hugh Machin Spirits, Property and Sales Manager



Celian Ravel d'Estiennee Head of Auction Sales, Wine



FRANCE

Tristan Roznowski Project Manager

AUCTION +33 (0) 1 53 05 53 48

WINE@SOTHEBYS.COM



Paul Wong Director, Head of Department Wine & Spirits, China

George Lacey

Head of Wine, Asia

Director,



Freeman Ho Deputy Director, Spirits Specialist, Auction

Nicole Lui

Auction

Junior Specialist,



Tom Baxter Deputy Director, Private Sales Manager



Dylan Lan

Specialist



Finna Sze Fine Wine Sales Specialist,





HONG KONG AUCTION +852 2822 8174 RETAIL +852 2886 7888 WINE@SOTHEBYS.COM

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