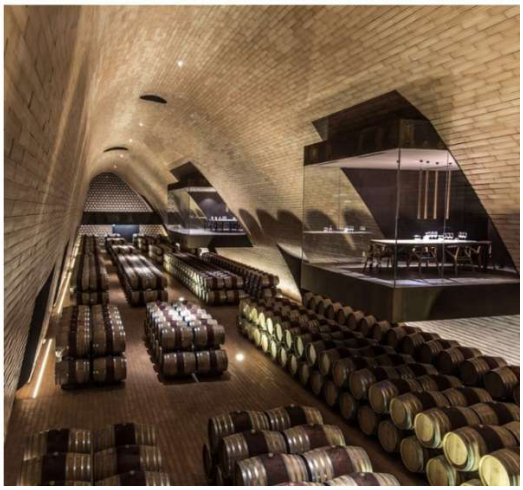
FIRST CAPITAL FINANCIAL

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To most Canadians, the Hudson's Bay Company (HBC) is household name. Founded in 1670, it operated for more than three and a half centuries, making it one of North American's oldest commercial enterprises. Sadly, it ceased operating as a going concern in

June of last year, marking the end to a storied retailer whose threads are woven in the fabric of Canadian history.

This week saw a spectacular wine theft at Marchesi Antinori, an Italian winery in Tuscany. What's even more eye-popping than the 5M Euro worth of wines pilfered (about 30,000 bottles), is the discovery that the winery has been operating since 1385, ***almost six and a half centuries***.

The family's recorded winemaking history began with Giovanni di Piero Antinori joined the Arte Fiorentina dei Vinattieri, the Florence guild of wine merchants. Wine was already an important part of Florence's commercial life, and membership in a trade guild helped establish the family's professional standing.

In 1506, Antinori purchased Palazzo Antinori in Florence for 4,000 Florins (about $10M CAD today, adjusted for inflation). The Renaissance palace became an enduring symbol of the family's wealth and influence in the city. Remarkably it remains the family residence to this day (a realtor's nightmare -one sale in 500 years!).

From the 1970s, the so-called Super Tuscan revolution took place and two wines became emblematic of a new approach: Tignanello and Solaia. They helped establish the Super Tuscan movement in which producers challenged covential Italian wine rule to pursue new combinations of grapes and techniques. These wine became international benchmarks for premium Tuscan wine, securing the Antinori's family's winery as one of the most pre-eminent vintners in Italy.

In 2025 the Antinori winery had net consolidated income of 395M Euro, giving it a valuation of $1.5B CAD using a 10X EBITDA multiple (net of debt). An impressive sum that traces its value back over 26 family generations. When a company has been around for hundreds of years, it tells you something remarkable: it has repeatedly found ways to remain relevant while the world around it has changed. Longevity can be a powerful indicator or resilience, reputation and sound business practices: all hallmarks of economic success.

How rare is a 650 year old company? Of the 25,000 publicly traded North American companies, their half life is on average, roughly 10 years. If we hypothetically extrapolate that 10-year half life over 650 years, assuming the sane survival rate throughout, the calculation is:

$P(\text{Survival}) = 0.5^{650}$

That produces a probability of approximately 1 in 36 quintillion.

A remarkable accomplishment based on a superior product -and one that explains the motive behind the grand theft vino.

Carpe Vinum!

Thanks for reading!

Martin

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