

MARKET STATISTICS

Exchange / Symbol	Nasdaq: VINO
Price:	\$2.62
Market Cap (mm):	\$26.3
Enterprise Value (mm):	\$25.3
Shares Outstanding (mm):	9.8
Float (%):	89.4%
Volume (3-month avg.):	1.143M
52-week Range:	\$2.16-\$21.45
Industry:	Industrial Conglomerates

CONDENSED BALANCE SHEET

(USD \$mm, except per share data)

Balance Sheet Date:	09/30/2021
Cash:	\$2.8
Cash/Share:	\$0.32
Debt:	\$2.1
Equity (Book Value):	\$13.6
Equity/Share:	\$1.56

CONDENSED INCOME STATEMENTS

(USD \$mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY18	\$3.1	\$(5.7)	\$(2.14)
FY19	\$1.3	\$(6.7)	\$(2.03)
FY20	\$0.6	\$(5.8)	\$(1.47)
FY21	\$5.1	\$(2.5)	\$(0.32)

LARGEST SHAREHOLDERS

J Griffin	365,633
Jlal Holdings Ltd	264,568
Wow Group, LLC	251,829
Geode Capital Mgmt, LLC	115,901
The Vanguard Group	111,399
Marc Dumont	69,282
Mackey, Komara & Dankovich	52,366
Pekin Hardy Straus, Inc	44,065
Scott Mathis	41,763

STOCK CHART



COMPANY DESCRIPTION

Gaucha Group Holdings, through its subsidiaries, invests in, develops, and operates real estate in Argentina. The company also owns and operates Algodon Mansion, a luxury boutique hotel in Buenos Aires; and Algodon Wine Estates, a winery and golf resort with tennis courts, dining, and hotel amenities in Mendoza, as well as subdivides property for residential developments. It also distributes and sells high-end luxury fashion products and accessories through an e-commerce platform.

COMPANY SUMMARY

- **Building a luxury brand** – Gaucha seeks to become a world class provider of luxury brands and e-commerce, including direct-to consumer fine wines, leather accessories and fashion, home and living goods, and experiential hospitality assets. The Company believes that all its segments/brands are all intertwined together to create the complete luxury experience and should help it achieve its goal of becoming the LVMH of South America.
- **Leveraging e-commerce growth** – The pandemic has acted as a catalyst for e-commerce, as consumers shopped online to avoid crowds and COVID-19. According to Digital Commerce 360, US consumers spent \$861.1B online with US merchants, and US e-commerce grew 44% in 2020. The Company has a fully optimized e-commerce platform that should benefit from increased e-commerce demand for its luxury goods and services.
- **Unique luxury vineyard real estate project** – One of Gaucha’s luxury properties is Algodon Wine Estates, where someone can buy a lot on the property. These lots are positioned around the golf course and enjoy sweeping views of the vineyards and the Sierra Pintada Mountain range. Gaucha states that these lots are often a fraction of the cost of comparable properties in Napa or Tuscany and is one of the last opportunities for consumers to purchase affordable real estate in a leading world wine center. The Company currently has 350 lots available for sale with an expansion plan to add 500 more lots. Its goal is to sell 20 lots/quarter at an average price of US\$200,000.
- **Devaluation of the peso**– While there are multiple negatives associated with the devaluation of a currency, Gaucha believes the devaluation of the Argentine Peso provides it with an opportunity. As Gaucha produces wines and other goods in Argentina, the Company pays for the manufacturing and labor in the devalued currency and can then sell these wines and goods at a favorable exchange rate in USD to U.S. consumers and/or other world consumers. Devaluation should also favorably impact tourism, benefiting Gaucha’s hospitality assets.
- **Scalable model** – According to Research and Markets.com, the global market for luxury goods was \$349B in 2020 and is expected to grow to \$403B by 2027 for a 15.5% increase. Report Linker.com also notes forecasts the global e-commerce market for spirits & wine is expected to nearly double in 2021, with the wine market in the US alone estimated at \$88B in 2020. Gaucha’s brands are all built and ready to produce and provide services. As such, management believes it can easily increase production of wines, home goods, and leather goods to meet demand. Furthermore, it believes it can see real-estate appreciation and interest income on financed lot sales.
- **Valuation** – We are using the potential real-estate lot sales to drive our valuation range. Based on various assumptions, we arrived at a valuation range of \$5.50 to \$7.75 with a mid-point of \$6.75. Please see pages 7 and 8 for further details.

BUSINESS OVERVIEW

Gaucha Group Holdings, through its subsidiaries, invests in, develops, and operates real estate in Argentina. The Company also owns and operates Algodon Mansion, a luxury boutique hotel in Buenos Aires; and Algodon Wine Estates, a winery and golf resort with tennis courts, dining, and hotel amenities in Mendoza, as well as subdivides property for residential developments. It also distributes and sells high-end luxury fashion products and accessories through an e-commerce platform.

Exhibit 1: Gaucha Luxury Lifestyle Brands

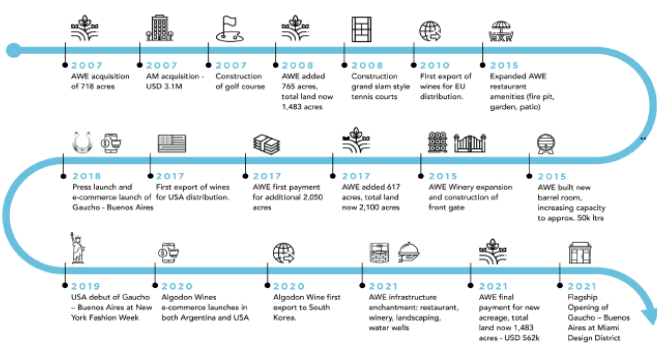


Source: Company Reports

The Company is composed of six segments, or brands, including its commerce segments, Gaucha - Buenos Aires, Gaucha Casa, and Algodon Fine Wines, and its real estate segments, Algodon Wine Estates Estancias, Algodon Wine Estates Resort, and Algodon Mansion. The Company believes that all the segments/brands are all intertwined together to create the complete luxury experience. The word Algodon literally means “cotton,” in Spanish; the Company was inspired by bygone elements of the Cotton Club days and uses the term to refer to an “era when travel and leisure were synonymous with culture and sophistication”.

The Company was incorporated in April 1999. In 2019, the Company changed its name from Algodon Wines & Luxury Development Group, Inc. (AWLD or Algodon Group) to Gaucha Group Holdings, Inc. (Gaucha Holdings). The Company is headquartered in Miami Beach, FL.

Exhibit 2: Gaucha Holdings Historical Milestones



Source: Company Reports

GROWTH STRATEGY

The Company’s strategic aim is to increase its scalability, diversify its assets, and minimize its political risk. The Company believes its goal of becoming the LVMH of South America can help it achieve that. Gaucha’s growth strategy is currently focused on four key pillars, which include e-commerce, the peso devaluation, its scalable business model, and acquisitions.

Focus on e-commerce

Gaucha’s immediate focus is on its e-commerce through its Gaucha brand because of the potential for immediate revenues and global scale. As such, the Company believes it’s positioned to take advantage of global e-commerce growth driven by COVID-19 boosting e-commerce activity, and an increase in US consumer spending. Increasing its e-commerce revenue also diversifies its business outside of Argentina and helps insulate them from political risk.

Sale of real estate lots

One of Gaucha’s luxury properties is Algodon Wine Estates, where someone can buy a lot on the property. These lots are positioned around the golf course and enjoy sweeping views of the vineyards and the Sierra Pintada Mountain range. Gaucha states that these lots are often a fraction of the cost of comparable properties in Napa or Tuscany and is one of the last opportunities for consumers to purchase affordable real estate in a leading world wine center. The Company currently has 350 lots available for sale with an expansion plan to add 500 more lots. The Company’s goal is to sell 20 lots per quarter at an average price of \$200,000 with a 75% gross margin. At his pace, the Company can potentially sell all 350 lots currently available in about 4 years.

Peso devaluation

The Company notes that its products are all produced in Argentina, and it pays for manufacturing and labor in Argentina Pesos. With the devaluation of the peso, Gaucha believes it can sell to global consumers at a favorable exchange rate. The Company also believes the favorable exchange rate to foreigners should also positively impact tourism and benefit Gaucha’s hospitality assets once Argentina eases its COVID-19 restrictions.

Scalable business model

Gaucha notes that its existing brands are all built and ready to produce and provide services. As such, management believes it can easily increase production of wines, home goods, and leather goods to meet demand. Furthermore, it believes it can see real-estate appreciation and interest income on financed lot sales. Lastly, Gaucha is working to obtain potential partnerships with global hospitality brands for future development opportunities.

Acquisitions

While Gaucha will continue to focus on its organic growth initiatives above, it will also seek acquisitions. It plans on using a roll-up strategy to acquire additional luxury brands that are synergistic with its own brands.

COMMERCE BRANDS

The Company expects to see an increased level of demand across all three of its commerce segments as the industries continue to grow. Gaucho believes it is in a unique position to produce its luxury leather goods and wines because it can incur its manufacturing and labor costs in the devalued Argentinian peso and are then able to sell globally to consumers at a favorable exchange rate for a significant arbitrage opportunity. Also, the Company believe it benefits from the weakening of the peso because all potential, future costs that would be incurred to further build and scale its brands decreases with the currency.

Gaucho – Buenos Aires

Inspired by traditional European fashion houses and rooted in the traditions of the Argentinian native culture (motto is “The Spirit of Argentina”), Gaucho uses this brand to sell superior, ready-to-wear and high fashion leather goods, and accessories directly to consumers. Over the next 18 months, the Company anticipates a strategic roll-out of other new products such as fragrances, Gaucho Kids clothing line, and Gaucho Residences.

Exhibit 3: Gaucho Press Pictures



Source: Company Reports

The Company has a fully optimized e-commerce platform (www.gauchobuenosaires.com) where it offers its Gaucho - Buenos Aires’ products. In April 2021, the Company announced it was opening a flagship store in Miami’s Design District. And in June 2021, it announced it launched an Amazon storefront.

Gaucho - Casa

Gaucho recently created its Gaucho Casa brand hoping to further capitalize on the growing demand for luxury goods, and the arbitrage opportunity that producing these goods in a devalued currency and selling them in a stronger currency presented. This is the Company’s most recently created business segment. The Company believes that the Gaucho brand’s previously mentioned recognition and vast customer demographic will lend to this segment’s future success.

The Company expects to launch sales of Gaucho Casa by the end of 2021. The Company also anticipates marketing and selling its luxury textiles and home accessories on the Gaucho - Buenos Aires e-commerce platform. Additionally, the Company announced it expects to open a flagship retail location in Miami’s Design District Shopping Mall.

Exhibit 4: Algodon Fine Wines Brand Image



Source: Company Reports

Algodon Fine Wines

Under the Algodon Fine Wines brand, Gaucho also takes further advantage of the arbitrage opportunity between currencies by incurring the manufacturing and labor costs to produce its wines in Argentina, and then selling the wines globally.

Located at its Wine Estates in Argentina’s wine capital of Mendoza, the Company combines modern and traditional techniques to produce limited production of premium quality wines. The Company’s vineyards benefit from the area’s temperate climate, favorable soil conditions, and fresh, unpolluted water from the glacial Andes.

The vineyard dates to 1946 when it served as a private vineyard estate. The Company acquired the 718-acre property in 2007 and subsequently expanded the size to over 4,138 acres. The vineyard produces several wine varietals that includes Malbec, Cabernet Sauvignon, Pinot Noir, Chardonnay, and red wine blends.

Exhibit 5: Algodon Vineyards



Source: Company Reports

REAL ESTATE ASSETS

Like the Company's commerce brands, all the Company's real estate assets use the Algodon brand.

Algodon Mansion

The Algodon Mansion is the Company's luxury hotel located in the middle of Recoleta, which is one of the most desirable and affluent neighborhoods of Buenos Aires. As such, the mansion boasts ultra-luxury suites with superior design, technology and amenities when compared to its competition.

Originally built in 1912 in classic French design, the stately mansion was recently restored and reimagined with a more contemporary design and creating a luxury stay in mind. According to the Company, many people are following suite in the Recoleta neighborhood and converting buildings into five-star properties.

The property is six stories and is ~ 20,000 sq ft and is a 10-suite luxury hotel with a lounge/living area, patio area featuring a glass ceiling and fireplace, and a private wine tasting room. The property also includes a rooftop that houses a luxury spa and terrace pool. Each guest room is a two to three room suite, each at ~ 510 to 2,100 sq ft.

Exhibit 6: The Algodon Mansion



Source: Company Reports

The Company also provides luxury accommodations outside of the hustle and bustle of Buenos Aires. At the base of the Sierra Pintada mountains, on the same property that the Company produces its wines, Gaucho operates its wine resort and its wine estates estancias.

Algodon Wine Estates Resort

Algodon Wine Estates Resort was recently named one of the world's top vineyard inns by Fromer's. The Algodon Wine Estates Resort is situated on 4,138 acres and combines the Company's wine experience with exceptional amenities, such as a championship level golf course, level tennis facilities, wine tours and wellness treatments.

The property is located in the rolling foothills of the Sierra Pintada Mountains, at the base of the Andes mountains. Algodon features scenic acres of antique olive groves, fruit orchards, and mountain views. It is also offering family friendly retreats for wine and sports lovers, with its premier golf resort and wine hotel.

Exhibit 7: Algodon Wine Estates



Source: Company Reports

Algodon Wine Estates Estancias

If someone wanted a more permanent residence at the Algodon Wine Estates, they could buy a lot on the property under the Company's Algodon Wine Estates Estancias brand. These lots are positioned around the golf course and enjoy sweeping views of the vineyards and the Sierra Pintada Mountain range.

Exhibit 8: Real estate on the property



Source: Company Reports

The Company states that these lots are often a fraction of the cost of comparable properties in Napa or Tuscany. The Company states that the region is often referred to as the "Napa" of Argentina, and this is one of the last opportunities for consumers to purchase affordable real estate in a leading world wine center.

The Company's goal is to sell 20 lots per quarter at an average price of \$200,000 with a 75% gross margin. At this pace, the Company can potentially sell all 350 lots currently available in about 4 years. Importantly, in Q3 2021, the Company recognized \$2.5M in revenue from the sale of 13 lots. The Company expects sales to increase as the property becomes more popular in a post-pandemic environment.

Gaucho Holdings/LVH Partnership, Las Vegas

In July 2021, Gaucho Holdings announced it made a \$3.5M milestone payment to LVH Holdings LLC to advance a previously announced agreement to develop a project in Las Vegas, Nevada. This was followed by an additional payment of \$3.5M in November 2021. These installments are expected to be a total commitment of

\$35M for a 40% ownership in a project that is expected to expand Gaucho Holdings' brands in ways that could include opportunities in lodging, hospitality, retail, and gaming. SB Architects, an international architecture and design practice with offices in San Francisco, Miami, and Shenzhen, leads the design of this project. Mark Advent, a partner in LVH holdings, and the creator of the highly popular New York New York hotel and casino, is the creative visionary working directly with SB Architects.

MARKET OPPORTUNITY

As demonstrated in the business overview, Gaucho's operates a diverse set of offerings. As such, it is exposed to different end market dynamics.

E-commerce for luxury items and spirits

The Company primarily markets its Gaucho - Buenos Aires, Gaucho Casa and Algodon Fine Wines brands via its e-commerce platform. According to Statista, the global e-commerce market size was estimated at \$4.29T in 2020 and is expected to grow at an ~14.7% CAGR to \$6.38T in 2024. More specifically, the Company sizes its available market opportunity of global leather goods and the global wine market at a combined over \$810B in 2020 with an expected growth to over \$980B by 2024.

Exhibit 9: Market Opportunity



Source: Company Reports

This market has seen significant growth over the last few years and is expected to maintain that growth as technology continues to improve and the online retail experience becomes easier and streamlined. Unlike many other markets, the ecommerce industry has benefited from the COVID-19 pandemic. Consumers became more likely to shop in the safety of their own home rather than risking potential exposure to the illness.

Hotels and Resorts

According to Mordor Intelligence, in 2017, Argentina overtook Brazil to become the most popular tourist destination in South America. The tourism sector is also one of the top five revenue generators for Argentina and Mordor Intelligence notes that tourists spent a total of US\$5.5M in 2018, in Argentina. While Argentina was significantly impacted by the global pandemic (just like the global hotel and resort market) the Company's Algodon Mansion hotel in Buenos Aires and lodging at its Algodon Wine Estate Resort, should benefit from increased tourism as the pandemic subsides.

Real Estate

Like the hotel market, the Argentinian real estate market was also affected by the pandemic. The pandemic also affected consumer

preferences, as occupancy in more remote areas was double that of the capital. While this change could be beneficial as the Company's Algodon Wine Estates Estancia's is outside of Buenos Aires, the real estate market as a whole in Argentina is down as demand levels are nearing a record low due to economic instability.

UPCOMING CATALYSTS

Below we outline important catalysts/milestones identified by Gaucho Holdings:

- Algodon Wine Estates lot sales for revenue recognition in Q4 2021.
- Gaucho – Buenos Aires leather goods and accessories e-commerce sales in 2022.
- Additional revenue from hotel properties due to increase in post-Covid tourism in Argentina.
- Algodon Fine Wines continues rollout of its award-winning wines throughout the U.S., with added revenue from domestic and international e-commerce sales.
- Gaucho Group Holdings, Inc. and LVH Holdings LLC to advance Las Vegas project and additional milestones.
- Updated masterplan for Algodon Wine Estates unveiling expected to add up to an additional 500 lots, with potential additional revenue of \$100M.
- Algodon Wine Estates seeks to partner with globally branded luxury hotelier to co-develop boutique hotel & branded residences.
- Roll-up strategy to acquire accretive assets by utilizing VINO stock.
- Nasdaq bell ringing ceremony is anticipated in Q1 2022, with the expectation of gaining global exposure for Gaucho shares.
- Algodon Fine Wines added to world's largest online wine marketplace: VIVINO.
- Gaucho - Buenos Aires to open flagship store in Miami's exclusive Design District in Q1 2022.
- Post covid roadshow to gain exposure in the U.S. and globally. Company will seek an opportunity to list shares outside U.S.

RISKS

Economic instability in Argentina – The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative GDP growth, high and variable levels of inflation, and currency depreciation and devaluation. This volatility is expected to continue in the future, which could have an adverse impact on the Company's operations.

Political risks in Argentina – The Argentine economy has been characterized by frequent and occasionally extensive interventions by the Argentinian government and by unstable economic cycles. The Argentinian government has often changed monetary, taxation, credit, tariff, and other policies to influence the course of its economy, which are perceived to weaken the nation's economy as it relates to foreign investors.

Foreign exchange rates - Movements in foreign exchange rates impact Gaucho's operations. Revenues are negatively impacted by strengthening of the US dollar or positively impacted by the weakening of the US dollar as compared to Argentina's currencies. Additionally, Argentina's central bank could introduce measures to tighten controls on the movement of foreign currencies, which could result in a decline in the Argentine peso.

Currency limitations - Through 2015, the Argentine government, instituted economic controls that included limiting the ability of individuals and companies to exchange Argentine pesos into US dollar and to transfer funds out of the country. Restrictions may have a negative impact on the economy and operating results of Gaucho.

Argentina real estate market uncertainty – Argentina has attempted to boost the real estate market in Argentina by lifting various currency restrictions. However, the real estate market hasn't rebounded from past currency controls and current currency controls in place. As a result of the currency controls and decline in the Argentine peso, the real estate market in Argentina is uncertain.

History of losses - The Company has history of generating significant operating losses. Currently its revenues are insufficient to pay operating expenses and costs, which may negatively impact operating results.

Dependent on access to capital – The Company has historically been reliant on raising capital to fund its operations. It will likely continue to require additional financing to execute its growth strategy and support its business operations. If the Company is unable to raise the necessary capital, or raise capital on acceptable terms, operations may be negatively impacted.

Shareholder dilution – The Company may raise additional capital via a common stock offering or other securities convertible into or exchangeable into common stock. These type of capital raises could dilute current shareholders.

Historical legal proceedings – Mr. Mathis, CEO, was involved in FINRA enforcement actions from 2004 to 2015.

Related party transactions – The Company has several related party transactions that span capital raises, accounts receivable, accounts payable, and investments.

CEO and CFO involved in outside business – Both Mr. Mathis, CEO, and Ms. Echevarria, CFO, are CEO and CFO, respectively of Hollywood Burger Holdings, Inc. The company is private and founded by Mr. Mathis. While management states that approximately 10% of their time is spent on Hollywood Burger Holdings, the additional duties may interfere with operations at Gaucho Group Holdings.

VALUATION

While part of the Company's strategy involves expanding and accelerating its ecommerce presence, the real-estate lot sales are likely the most immediate revenue drivers. As stated, the Company's goal is to sell 20 lots per quarter on its Wine Estates property at an average price of US\$200,000 each. We are using these lot sales to generate a total revenue projection at a future point in time and discounting this value back to today. Additionally, we understand that the lot sales will be done over the period of time we are forecasting (not at the end of period) but are trying to make a simplifying assumption to generate a total potential value. Below are various assumptions we use to drive our valuation range.

- A total of 850 lots for sale of which, 350 are currently available.
- We assume it will take 4-5 years to completely sell all 350 current lots. Using Gaucho's lot sale guidance, we assume lot sales of 20 per quarter to drive the timeline.
- The 500 new lots will take 1-2 years to develop and an additional 6-7 years to sell using the same 20 lot sales per quarter.
- New 500 lots will require ~ \$10M in capital to develop. We assume Gaucho uses a 50/50 mix of equity and debt to raise the necessary capital. We use today's share price to drive additional shares outstanding.
- Each lot is sold for US\$200,000, per management's lot sales guidance.
- We assume the Company can generate a 15% EBITDA margin. The Company hasn't defined what margins it can produce, so we use various comparison companies and their respective historical margins to help drive our expected EBITDA margin.
- We use an EV/EBITDA range of 10.0x to 14.0x, which is in-line with comps out-years multiples and historical multiples.
- We are using a 25% discount rate to drive our present value. We believe the rate is reasonable given the considerable number of assumptions we are making, the timeline we are projecting, and all risks associated with developing property, and operating in a foreign country.

Exhibit 10: Comparison Table

Comparative Analysis

(all figures in \$USD M, except per share information)

Company Name	Symbol	Price (1)	Mrkt Cap	EV	EV/Revenue				EV/EBITDA			
					2020	2021E	2022E	2023E	2020	2021E	2022E	2023E
Luxury Retail Brands												
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	ENXTPA: MC	\$ 814.97	\$ 410,571.4	\$ 445,717.6	8.8x	6.3x	5.7x	5.3x	31.3x	18.3x	16.4x	14.9x
Hermès International Société en commandite par actions	ENXTPA: RMS	\$ 1,820.48	\$ 190,501.8	\$ 186,381.2	25.3x	18.1x	16.1x	14.6x	64.6x	42.2x	38.7x	35.2x
Kering SA	ENXTPA: KER	\$ 826.44	\$ 102,535.2	\$ 108,463.3	7.2x	5.6x	5.1x	4.7x	21.2x	15.7x	14.1x	13.0x
Compagnie Financière Richemont SA	SWX:CFR	\$ 156.22	\$ 89,245.2	\$ 89,791.4	5.7x	4.5x	4.2x	3.9x	26.4x	16.9x	15.1x	13.7x
Prada S.p.A.	SEHK: 1913	\$ 6.79	\$ 17,362.0	\$ 19,993.0	6.9x	5.5x	4.9x	4.4x	21.4x	16.6x	14.5x	12.5x
Tapestry, Inc.	TPR	\$ 43.70	\$ 12,023.7	\$ 13,748.0	2.4x	2.1x	2.0x	1.9x	7.7x	9.1x	8.5x	8.0x
Burberry Group plc	LSE: BRBY	\$ 24.54	\$ 9,917.8	\$ 10,219.4	3.3x	2.8x	2.6x	2.4x	11.7x	10.0x	9.1x	8.3x
Ralph Lauren Corporation	RL	\$ 124.52	\$ 9,166.8	\$ 9,592.7	2.2x	1.6x	1.5x	1.5x	9.6x	9.5x	8.8x	8.2x
Aeffe S.p.A.	BIT:AEF	\$ 3.14	\$ 313.0	\$ 474.0	1.5x	1.4x	1.2x	1.1x	69.3x	13.7x	8.9x	7.5x
				Average	7.0x	5.3x	4.8x	4.4x	29.3x	16.9x	14.9x	13.5x
				Median	5.7x	4.5x	4.2x	3.9x	21.4x	15.7x	14.1x	12.5x
Hospitality REITs												
VICI Properties Inc.	VICI	\$ 28.20	\$ 17,736.3	\$ 22,135.2	18.1x	14.7x	9.3x	8.0x	24.3x	16.4x	9.9x	8.2x
Host Hotels & Resorts, Inc.	HST	\$ 16.58	\$ 11,838.7	\$ 17,041.7	10.7x	6.1x	3.9x	3.4x	NM	35.8x	15.2x	12.1x
Gaming and Leisure Properties, Inc.	GLPI	\$ 46.85	\$ 11,166.7	\$ 16,692.0	14.5x	13.9x	13.9x	13.8x	15.9x	15.3x	14.8x	14.7x
MGM Growth Properties LLC	MGP	\$ 38.05	\$ 5,960.9	\$ 12,316.7	14.0x	15.8x	15.4x	15.1x	18.4x	12.6x	12.3x	12.1x
Pebblebrook Hotel Trust	PEB	\$ 21.83	\$ 2,868.1	\$ 5,479.6	12.4x	7.7x	4.6x	3.8x	NM	58.8x	16.8x	12.9x
Xenia Hotels & Resorts, Inc.	XHR	\$ 17.25	\$ 1,970.1	\$ 2,982.1	8.1x	5.0x	3.4x	3.1x	NM	30.8x	13.7x	11.9x
Hersha Hospitality Trust	HT	\$ 9.38	\$ 368.8	\$ 1,532.2	8.8x	5.3x	3.7x	3.4x	NM	24.1x	12.8x	11.3x
Braemar Hotels & Resorts, Inc.	BHR	\$ 4.74	\$ 303.4	\$ 1,436.6	6.4x	3.5x	2.8x	2.6x	NM	18.7x	12.0x	10.9x
				Average	11.6x	9.0x	7.1x	6.7x	19.5x	26.6x	13.4x	11.8x
				Median	11.5x	6.9x	4.2x	3.6x	18.4x	21.4x	13.2x	12.0x
Leisure												
Vail Resorts, Inc.	MTN	\$ 339.15	\$ 13,729.7	\$ 15,808.7	8.3x	6.3x	5.7x	5.4x	25.8x	19.4x	16.9x	15.2x
Marriott Vacations Worldwide Corporation	VAC	\$ 158.16	\$ 6,736.8	\$ 10,967.8	5.9x	2.8x	2.4x	2.3x	56.5x	17.1x	11.9x	10.9x
Travel + Leisure Co.	TNL	\$ 51.17	\$ 4,418.8	\$ 9,564.8	4.4x	3.1x	2.7x	2.5x	37.7x	12.8x	11.0x	9.8x
SeaWorld Entertainment, Inc.	SEAS	\$ 60.96	\$ 4,710.6	\$ 6,396.0	14.8x	4.3x	3.9x	3.7x	NM	10.3x	9.8x	9.2x
Hilton Grand Vacations Inc.	HGV	\$ 50.50	\$ 6,051.8	\$ 10,029.8	13.2x	4.0x	2.9x	2.6x	295.0x	13.7x	10.7x	9.4x
Six Flags Entertainment Corporation	SIX	\$ 38.57	\$ 3,316.4	\$ 6,305.4	17.7x	4.5x	3.9x	3.8x	NM	14.1x	11.4x	10.6x
Cedar Fair, L.P.	FUN	\$ 48.85	\$ 2,776.1	\$ 5,216.5	28.7x	4.0x	3.1x	3.0x	NM	17.0x	8.9x	8.2x
				Average	13.3x	4.1x	3.5x	3.3x	103.8x	14.9x	11.5x	10.5x
				Median	13.2x	4.0x	3.1x	3.0x	47.1x	14.1x	11.0x	9.8x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Capital IQ, Stonegate Capital Partners

Exhibit 11: Valuation Range
Lots Portfolio

Available (AV)	350
Expected (EX)	<u>500</u>
Totals	850.0
Yrs to finish - AV	5
Yrs to finish - EX	8
Price/lot (US\$M)	0.2
EBITDA Margin	15%
Discount Rate	25%

Capital Structure

Need (\$M)	10.0
Debt	50%
Equity	50%
New shares	0.5

Revenue from lots sale

Available	70.0
Expected	<u>100.0</u>
Total	170.0

	350 Current Lots			500 Expansion Lots		
EV/EBITDA multiple	10.0x	12.0x	14.0x	10.0x	12.0x	14.0x
EBITDA Forecast	10.5	10.5	10.5	15.0	15.0	15.0
Enterprise Value	105.0	126.0	147.0	150.0	180.0	210.0
Cash	0.3	0.3	0.3	0.3	0.3	0.3
Debt	7.1	7.1	7.1	7.1	7.1	7.1
Market Cap	98.2	119.2	140.2	143.2	173.2	203.2
S/O	10.3	10.3	10.3	10.3	10.3	10.3
Value	9.6	11.6	13.6	13.9	16.8	19.8
Stock Price - PV	\$ 3.13	\$ 3.80	\$ 4.47	\$ 2.34	\$ 2.83	\$ 3.32
Combined Value	\$ 5.47	\$ 6.63	\$ 7.79			

Source: Stonegate Capital Partners

Based on all our assumptions, we arrived at a valuation range of \$5.50 to \$7.75 with a mid-point of \$6.75. There is upside to our range based on what Gaucho can generate in revenue from the remainder of its business and as of unannounced real-estate developments or undefined real-estate developments.

BALANCE SHEET

Gacho Group Holdings, Inc.					
Consolidated Balance Sheets (\$Ms)					
Fiscal Year: December					
ASSETS	FY2019	FY2020	Q1	Q2	Q3
			Mar-21	Jun-21	Sep-21
Assets					
Cash and Cash Equivalents	0.04	0.13	5.5	3.2	2.8
Investments	0.07	0.05	0.0	0.0	0.0
Deposits-current	-	0.04	0.0	0.0	0.0
Accounts Receivables	0.34	0.26	0.2	0.3	0.4
Accounts Receivable-related Parties, Net	0.04	0.25	0.4	0.5	0.7
Subscription Receivable	-	-	-	1.4	-
Inventory	1.16	1.17	1.3	1.2	1.3
Prepaid Expenses and Other Current Assets, Net	0.21	0.20	0.3	0.4	0.6
Advance to Employees	0.28	0.28	0.3	0.3	0.3
Real Estate Lots Held for Sale	0.14	0.14	0.1	0.1	0.1
Operating Lease Right-of-use Asset, Current Portion	0.15	-	-	0.3	0.3
Total Current Assets	2.4	2.5	8.1	7.8	6.7
Accounts Receivable, Non-Current	-	-	-	-	1.9
Property and Equipment, net	2.9	2.9	2.8	3.0	3.4
Operating Lease Right-Of-Use, Non Current Portion	-	-	-	1.5	1.4
Investment:: Related Parties	0.0	0.0	0.0	1.0	3.5
Deferred offering Costs	-	0.1	-	0.0	0.0
Deposits, Noncurrent	0.1	-	-	0.1	0.1
Prepaid Foreign Taxes, Net	0.5	0.5	0.5	0.6	0.7
Total Assets	5.9	6.0	11.5	14.0	17.6
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts Payable	0.8	0.9	0.8	0.5	0.5
Accrued Expenses Current Portion	1.1	1.4	0.6	0.5	0.5
Loan Payable, Related Parties	0.6	-	0.3	-	-
Debt Obligations	1.3	1.3	0.1	0.0	0.0
Loan Payable, Current Portion	0.8	0.4	-	0.3	0.2
Operating Lease Liabilities -Current Portion	0.2	-	-	0.3	0.3
Deferred Revenue	0.9	0.9	0.9	1.0	0.8
Other Current Liabilities	0.1	0.1	0.1	0.3	0.1
Investor Deposits	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	5.7	5.1	2.9	2.9	2.3
Long Term Liabilities					
Loan Payable, Noncurrent Portion	0.1	0.3	0.1	0.1	0.1
Operating Lease Liabilities - Noncurrent Portion	-	-	-	1.5	1.5
Accrued Expenses (non-current Portion)	0.1	0.2	0.1	0.1	0.1
Total Long Term Liabilities	0.2	0.5	0.2	1.8	1.7
Commitments & Contingencies					
Series B Preferred Stock Convertible	9.0	9.0	-	-	-
Shareholders' Deficiency					
Common Stock - Par Value	0.0	0.1	0.1	0.1	0.1
Additional Paid in Capital	91.2	97.0	114.8	117.0	120.2
Treasury Stock - Common	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Accumulated Deficit	(87.9)	(93.5)	(94.6)	(95.9)	(94.9)
Accumulated Other Comprehensive Loss	(12.4)	(11.9)	(11.8)	(11.7)	(11.6)
Stockholders Deficiency	(9.1)	(8.5)	8.3	9.4	13.7
Minority Interest	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Total Stockholders Deficiency	(9.0)	(8.6)	8.3	9.3	13.6
Total Liabilities and Shareholders' Equity	5.9	6.0	11.5	14.0	17.6

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT
Gaicho Group Holdings, Inc.
Consolidated Statements of Income (in \$ Ms, except per share amounts)
Fiscal Year: December

	FY 2018	FY 2019	FY 2020	FY 2021E
Sales	\$ 3.1	\$ 1.3	\$ 0.6	\$ 5.1
Cost of Sales	1.4	1.0	0.7	1.8
Gross Profit/loss	1.7	0.2	(0.1)	3.3
Operating Expenses (Income)				
Selling and Marketing	0.3	0.5	0.3	0.5
General and Administrative	6.4	6.4	4.8	5.5
Depreciation and Amortization	0.2	0.2	0.2	0.1
Gain from Insurance Settlement	-	(0.2)	(0.0)	-
Total Operating Expenses	6.9	6.9	5.3	6.2
Operating Income (Loss)	(5.3)	(6.7)	(5.4)	(2.9)
Other Expenses (Income)				
Interest Expense, Net	0.6	0.4	0.2	0.1
Forgiveness of PPP Loan	-	-	-	(0.2)
Loss on Extinguishments of Debt	-	-	0.4	-
Gain on Settlement of Payables	-	-	(0.0)	-
Gain on Debt Restructuring	-	-	(0.1)	-
Other (Income) Expense	-	-	-	-
Currency Translation (Gain)/Loss	(0.2)	(0.1)	(0.1)	(0.1)
Total Other Expenses	0.4	0.3	0.4	(0.2)
Earnings before Taxes	(5.7)	(7.0)	(5.8)	(2.7)
Taxes	-	-	-	-
Net Income (Loss)	(5.7)	(7.0)	(5.8)	(2.7)
Minority Interest (Before Tax)	-	0.3	0.1	0.2
Dividends on Preferred Stock	(0.7)	(0.7)	(0.7)	-
Net Income Available to Common Shareholders	(6.4)	(7.4)	(6.4)	(2.5)
Basic EPS - Continuing Operations	\$ (2.14)	\$ (2.03)	\$ (1.48)	\$ (0.32)
WTD Avg Shares Outstanding - Basic & Diluted	3.0	3.6	4.3	7.9

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS.

November 16, 2021 – Gaucho Group Holdings Announces Third Quarter Financial Results.

November 11, 2021 – Gaucho Group Holdings Makes Additional \$3.5 Million Investment to Further Advance Las Vegas Project with LVH Holdings LLC.

November 09, 2021 – Gaucho Group Holdings Announces First Vineyard Estate Lot Sale in Cryptocurrency.

October 21, 2021 – Gaucho Group Holdings, Inc. Wine Subsidiary Launches New Premium “Black Label” Pinot Noir.

September 20, 2021 – Gaucho Group Holdings, Inc. Acquires 21% Minority Interest in Gaucho Group, Inc., and Its E-Commerce Assets.

September 14, 2020 – Gaucho Group Holdings to Acquire Additional Real Estate Assets in Argentina in Non-Cash Transaction to Increase Shareholder Equity.

August 16, 2021 – Gaucho Group Holdings to Present at Benzing’s Reopening Stocks Summit on Wednesday, August 18, 2021.

July 29, 2021 – Chez Gaston Restaurant at Algodon Wine Estates Wins 2021 TripAdvisor Traveler’s Choice Award.

July 22, 2021 – Gaucho Group Holdings Makes Milestone \$2.5 Million Payment to LVH Holdings to Advance Las Vegas Development Project.

July 22, 2021 – Gaucho Group Holdings Announces Deal with EDSA, Inc. and Plans to Partner with Luxury Hospitality Brand to Execute Ambitious Vineyard “Masterplan”.

July 06, 2021 – Gaucho Group Holdings, Inc. Provides Stockholder Update.

June 28, 2021 – Gaucho Group Holdings Joins the Russell Microcap Index.

June 16, 2021 – Gaucho Group Holdings Officially Launches Amazon Storefront for Luxury Goods.

CORPORATE GOVERNANCE

Scott L. Mathis – Chairman, & Chief Executive Officer - Scott Mathis is an entrepreneur and an accomplished senior executive who, with over 25 years in the financial industry, has extensive experience in investment and management in Argentina’s real estate development, hospitality, and wine sectors. He is the Founder & CEO of Gaucho Group Holdings, INC. (“Gaucho Holdings”), a New York City based venture capital and real estate development firm with affiliate offices in Buenos Aires, and Mendoza. Mr. Mathis is also the Founder and Chairman of the Board of Hollywood Burger™, a “Fresh Food, Fast!” restaurant concept currently operational in the U.S. Mr. Mathis received his Bachelor of Science in Business Management from Mississippi State University, and also served in the Mississippi Air National Guard. He began his career at Merrill, Lynch, Pierce, Fenner and Smith, and was a partner at Oppenheimer and Company. Mr. Mathis also served as a Senior Vice President and member of the Directors Council at Lehman Brothers, and has worked with Alex Brown and Sons, and The Boston Group. No stranger to building a business from the ground up, he was responsible for the management of the Palm Beach, Florida office of Gruntal and Company, Inc. Mr. Mathis has served on numerous corporate boards including The Vaccine Company, Kinexis Inc., AmpliMed Inc., Hollywood Burger Holdings, and Algodon Group and its subsidiaries.

Maria I. Echevarria – Corporate CFO - Maria has over 21 years of experience in Accounting, Compliance, Finance, Information Systems and Operations, including 10 years in the banking industry where she specialized in Mortgage Quality Control, Compliance, Financial Analysis and Mortgage Accounting. She has developed and taught accounting courses for Herzing University, and currently serves as an adjunct faculty member at Southern New Hampshire University. She is a CPA, licensed in New Jersey and Puerto Rico, and holds a B.B.A. in Accounting from the University of Puerto Rico and an MBA in Business from University of Phoenix. Mrs. Echevarria was born and raised in Puerto Rico and is fluent in Spanish and English.

Sergio O. Manzur Odstreil – CFO & COO of Argentina Subsidiaries - Sergio is a Certified Public Accountant whose professional experience includes administration and management positions for companies in Argentina, Brazil, Mexico, and Chile. Prior to joining us, Mr. Manzur Odstreil was the Administration and Finance Director for Bodega Francois Lurton, where he also served as a member of the company’s executive committee. Before that, he held the position of Country Controller for the Boston Scientific Corporation (BSC) in Chile, and prior to that he served as Controller for Southern Cone BSC in Buenos Aires and in Mexico City. He also served as Senior Financial Analyst for BSC’s Latin American Headquarters in Buenos Aires, as well as in Sao Paulo, Brazil, and prior to that he served as BSC’s Accountant Analyst in Buenos Aires. Mr. Manzur Odstreil began his career at Cervceria y Malteria Quilmes in Argentina. He obtained his MBA at INCAE in Costa Rica, and received his CPA from the Universidad Nacional de Tucumán, San Miguel de Tucumán, Argentina. He is married with three children and resides in San Rafael.

Rick Stear – Director of Marketing - Rick has over 14 years of experience in luxury brand development, business marketing and communications. He manages all marketing, branding, and corporate communications strategies for the company, its subsidiaries, and wholly owned businesses.

Board of Directors:

Scott Mathis – Chairman

Peter Lawrence – Director

Steven Model, MD, JD – Director

Reuben Cannon – Director

Edie Rodriguez – Director

A. William Allen – Director

Marc Dumont - Director

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