

Bowmore Cask Case Study

September 13, 2022

Vint is venture-backed fintech startup securitizing the wine and spirits market. Vint offerings are qualified by the Securities Exchange Commission under Regulation A+. Vint has offered over 40 collections to over 6,000 registered investors. Vint has returned capital to investors from exits over the last two quarters. The track record of net realized returns is +28.4%.



Ticker
VV-BOWCK

Theme
Whisky Cask

Region
Islay

IPO Price
\$47.00

Exit Price
\$60.08

Net IRR
+36.25%

Collection Overview

Vint launched the Bowmore Cask Collection in 2021. This collection was composed of a single a 23-year-old cask of world-class single malt whisky. Bowmore is the oldest distiller in Islay, with a history dating back to 1779. Vint offered 2,000 shares at \$47 per share for a total collection value of \$94,000. On September 1st, 2022, Vint announced the sale of this cask for a total Net Return on Investment of 29.54% & a Net Annualized Return of 36.25% .

Bowmore Cask Key Stats

Ticker Symbol	VV-BOWCK
Collection Status	Complete Exit
Offering Value	\$94,000
Offering Close	November 2021
Hold Period	310 Days
Distribution Date	September 2022
IRR	36.25%
MOIC	1.30x

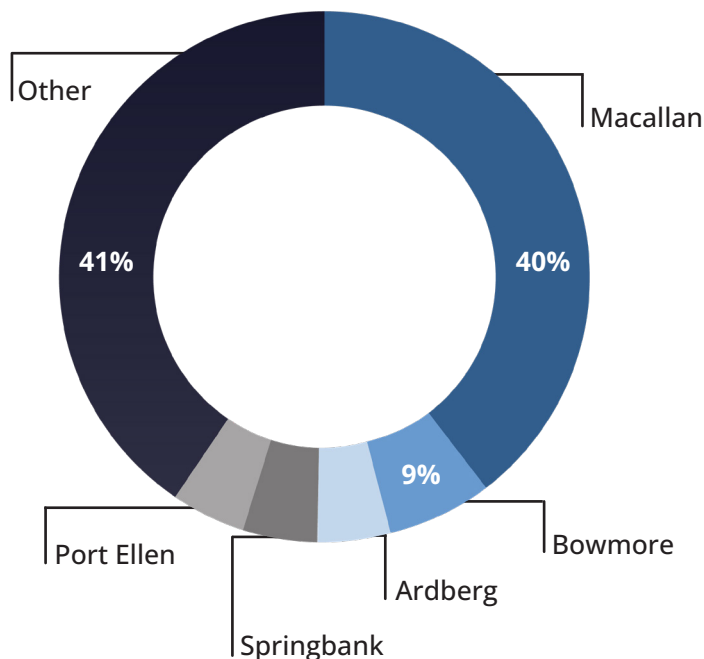
The Scotch Whisky Cask Market

Scotch whisky is the most common investment-grade whisky. Scotch whisky must be distilled in Scotland, only Scottish water can be added to the distillate, and barrels must remain in Scotland for the maturation process.

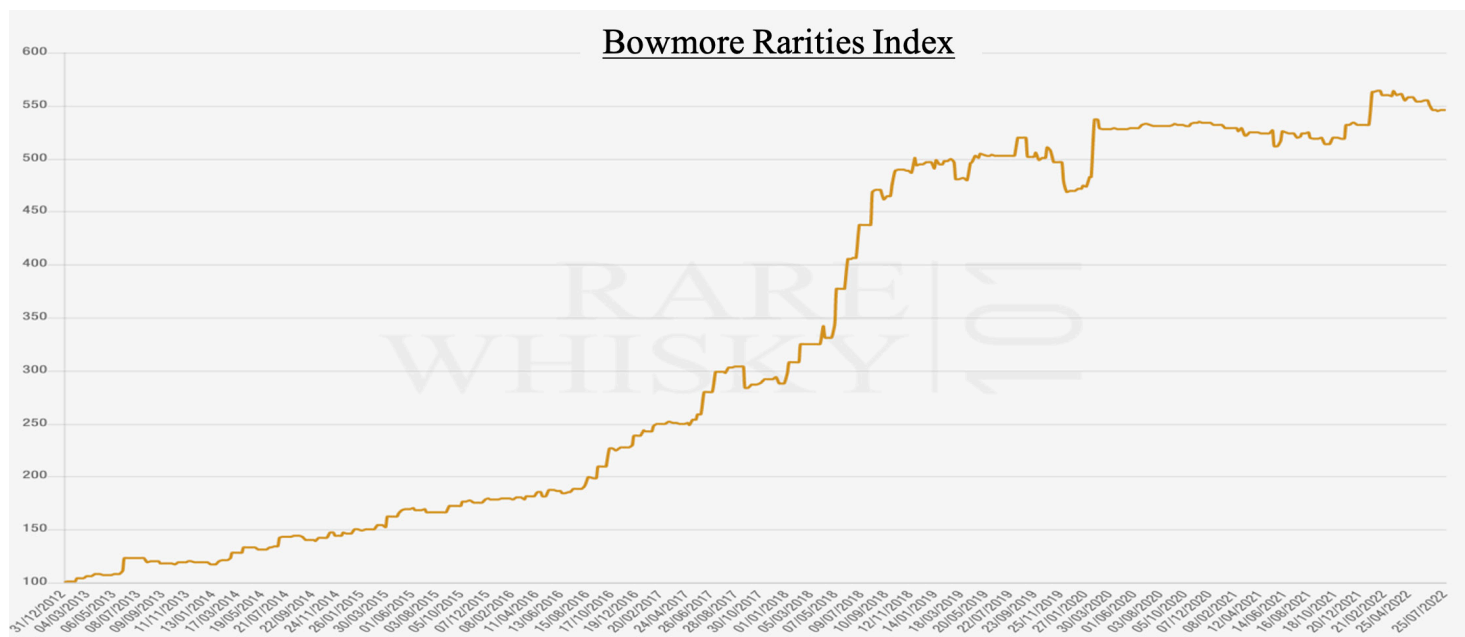
According to the Scotch Whisky Association, in 2019, Scotch Whisky accounted for 75% of Scottish food and drink exports, 21% of all UK food and drink exports. A significant driver of these considerable numbers has been single malt Scotch Whisky which has seen demand skyrocket and subsequent prices reach stratospheric levels over the past 20 years.

Bowmore is the oldest distillery in the famous whisky region of Islay, and one is of the most sought-after producers in the world. Over the past ten years, the Bowmore Index on Rare Whisky 101 has increased 448.62% in value.

Scotch Whisky Market Share by Value



Index Performance



Rare Whisky 101 Bowmore Rarities Index from December 31, 2012 to August 25, 2022

Bowmore Index Performance¹

Time	Start Value	End Value	Total Return
10 Year	100	548.62	448.6%
7 Year	100	318.1697	218.2%
5 Year	100	180.8955	80.9%
3 Year	100	105.6379	5.6%
1 Year	100	105.752	5.8%

Vint Thesis

Ranked second in Single Malt market share (by value), only behind industry behemoth Macallan, Bowmore's whiskies have seen 418% growth in value since 2013, according to Rare Whisky 101's Bowmore Index. This offering offers the rare opportunity, not only to invest in Bowmore whisky, but in a cask that is highly sought after by independent bottlers and spirits companies, due to the fact that the whisky is still developing and maturing (something that does not occur in bottle). In addition to different sources of demand and additional development, cask values have historically benefited from scarcity because 90% of whisky barrels are bottled within 15 years of initial distillation. **This collection leverages the brand power of Bowmore, the benefits of 20+ years of maturation, and the scarcity of supply to create a unique whisky investment opportunity.**



¹<https://www.rarewhisky101.com/indices/distillery-specific-indices/bowmore-index>

Key Points

01

Top 3 Whisky by Value Market Share

Bowmore is the second most widely traded whisky by value in the world. Second, only to Macallan, Bowmore's whiskies both in bottles and casks are sought by collectors and independent bottlers across the world.

02

Scarcity: 10% of Whisky from a Single Year remains by Year 15

Most single malt scotch whiskies are bottled between three and twelve years of age. By the time 15 years have passed, about 10% of a single year's whisky remains maturing in barrel. Bottling combined with angel share loss (accounting for 2.5% loss per year) attribute to the rarity and desirability of barrels 20+ years old.

03

Continued Development and Maturation

As long as whisky is in the barrel, it matures and develops additional complexity and flavors desired by whisky enthusiasts. This maturation ceases when a whisky is bottled (typically between 3 - 12 years old). Historically, this has resulted in whiskies that spend longer in the barrel being in higher demand and garnering higher prices than those bottled younger.

Factor Analysis

Factor	Highlights	Description
Brand Power	Strong Brand	Bowmore is the oldest licensed distillery in Islay. Founded in 1779, their brand is associated with over 240 years of high-quality scotch whisky.
Region	Strong Region	The region of Islay is believed to have been the entrance path for whisky distillation in the 13th century.
Production Quantity	High Scarcity	By the time 15 years have passed, about 10% of a single year's whisky remains maturing in barrel
Past Pricing	Very Strong Past Appreciation	Over the past eight years alone, the Bowmore Index on Rare Whisky 101 has increased 418% in value.
Drinking Windows	25 to 55 Years	The oldest Bowmore ever released is the Bowmore 1957. This was aged for 54 years before bottling.
Market Valuation	IRR: +36.25%	Market entrance valuation: \$94,000 Market exit valuation: \$130,305 Annualized Net Return: 36.25%

Sale Analysis

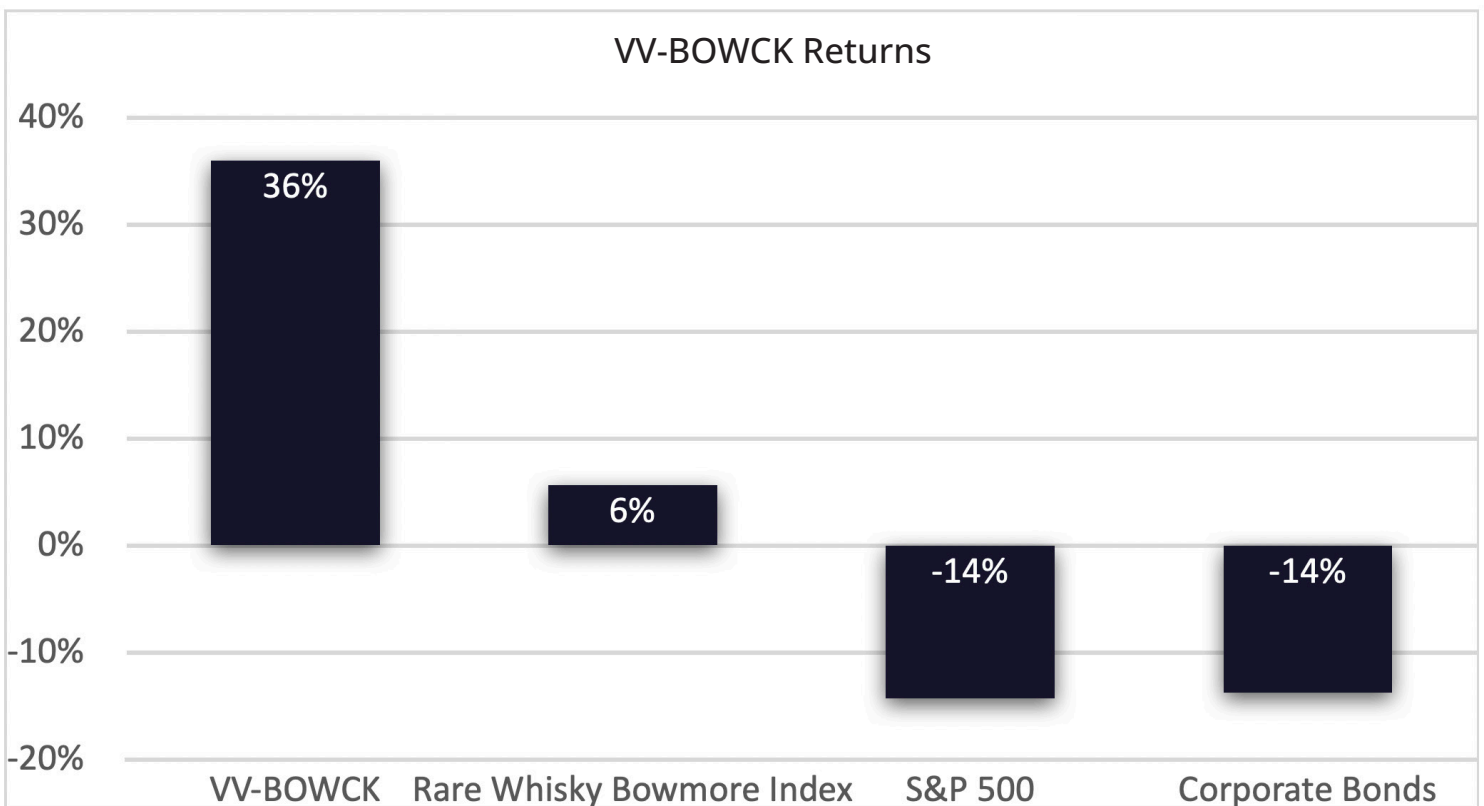


Upon initial release, the estimated exit window was 2023 to 2028. This estimate was driven by the upcoming 25 year mark for the Bowmore cask.

The sale catalyst was inbound interest for the Bowmore Cask. Coming up on the 25 year mark, our team viewed this as a good opportunity to realize value.

Investors in VV-BOWCK received \$60.08 per share, representing a +36.25% IRR on the initial offering price of \$47.00 per share.

Vint Performance



Our Firm

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Vint has raised over \$5 million in venture capital and is backed by top fintech investors including Montage Ventures, Fintech Ventures, Slow Ventures, and Western Technology Investment.

The Vint team is composed of professionals across the financial, technology, and wine industries. The founders of Vint, Nick King and Patrick Sanders, come from a value investment fund that manages \$20 billion and Capital One. The wine team is led by Adam Lapierre, one of the 57 Masters of Wine in the United States, and a fine wine industry.

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