

# Karuizawa Sapphire Geisha Collection

Collection Live: 9/20/2022



## Key Stats

<b>Share Price</b>	\$100	<b>Maturity Date</b>	2024 - 2027
<b>Total Shares</b>	1,580	<b>Total Bottles</b>	4
<b>Market Cap</b>	\$158,000	<b>Ticker Symbol</b>	VV-KGC2
<b>Hist. Return</b>	+27.95%	<b>Theme</b>	Whisky

*\*Source: Global Wine Searcher Avg. Bottle Price - 9/2021 - 8/2022*

## Vint Thesis

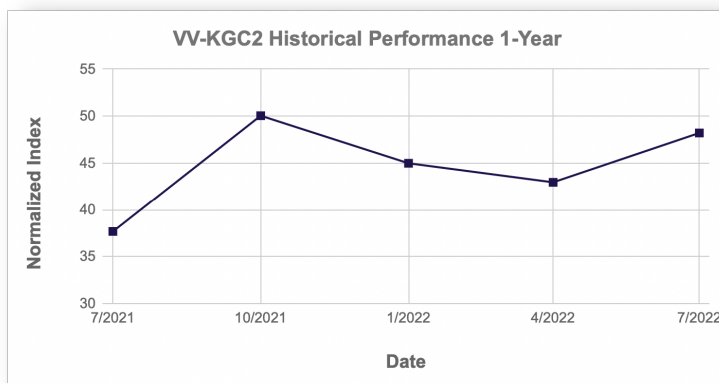
Karuizawa has skyrocketed into the highest echelon of collectible whisky in the last 20 years. In addition to competing with Yamazaki as the most expensive Japanese whisky in the world, Karuizawa is now in the same conversation as Scottish global icons like Macallan, Bowmore, Springbank, etc. Thus far, in 2022, Karuizawa has outperformed the greater Scottish market, with the Rare Whisky 101 Karuizawa Index up 25.73% YTD, compared to the Rare Whisky Icon 100 Index, which tracks the top collectible Scottish Whiskies up 14.47%.

The key drivers behind Karuizawa's success in recent years have been a booming market for Japanese whisky as a whole and the fact that the distillery no longer exists and has not produced any new whisky since 2000. According to Rare Whisky 101, the entire Japanese whisky market has seen growth of over 100% over the past three years, with momentum dramatically accelerating in the last ten months, despite uncertain macroeconomic conditions. Next, the Karuizawa distillery hasn't produced any whisky since 2000 and was demolished in 2016, ensuring that no new whisky would be produced in the same building or with the same equipment ever again. The confluence of these two variables, a dramatic increase in demand and a dwindling supply, has been an important catalyst for the price appreciation that we have seen for Karuizawa's whiskies in recent years.

With limited casks remaining, each new bottling is released with much fanfare, each typically featuring unique art and containing aged whiskies sourced from single casks. One of the most exciting campaigns has been the Karuizawa Geisha Series, launched in partnership with UK-based spirits specialist Elixir Distillers.

Since its inception, there have been a total of eight unique pairs of whisky released in the Geisha series. This collection of two sets of Karuizawa Sapphire Geishas follows Vint's recent offer of a set of Ruby Geisha whiskies.

## VINT Normalized Historical Index



*\*Source: Global Wine Searcher Avg. Bottle Price - 9/2021 - 8/2022*

With 4 of only 251 total bottles produced (105 of the 36-year-old and 146 of the 31-year-old), the rarity of this collection is already evident on the market, as there are currently zero complete sets and only a single bottles of the 36-year-old Sapphire Gaisha available at retail anywhere in the world.

As the demand for Japanese whisky continues to explode and the remaining casks of Karuizawa are depleted, the conditions may be favorable for the continued price appreciation of aged Karuizawa whiskies. The Vint Sapphire Geisha Collection represents the opportunity to acquire two complete pairs of extremely limited and rare bottlings from a silent producer and an important Japanese whisky asset to add to any portfolio.

## Investment Highlights

### KEY POINT #1

#### Karuizawa is up 25.73% YTD

The Rare Whisky 101 Karuizawa Index is up 25.73% YTD and 47.44% YOY. This performance outpaces both the Japanese whisky market as measured by the RW Japanese 100 Index (up 17.37% YTD and 41.39% YOY) and Macallan as tracked by the Rare Whisky Icon 100 Index (up 14.47% YTD and 22.17% YOY). Further demonstrating this momentum, a bottle of the 36-year Sapphire Geisha sold at auction for \$48,880, up considerably from the \$19,565 release price in 2020.

### KEY POINT #2

#### Karuizawa is A Silent Distillery, and Finite Amounts Exist in the World

As the Karuizawa Distillery is now closed and demolished, there is a fixed supply of whisky remaining in existence and even less remaining to be bottled. With that reality, each bottling that occurs is now its own special series. The Sapphire Geisha release features only 251 total bottles combined: 105 of the 36-year-old and 146 of the 31-year-old.

### KEY POINT #3

#### Dwindling Global Availability

At the time of writing, there are zero complete pairs of the Karuizawa Sapphire Geisha Series and only a single bottle of the 36-year Sapphire Geisha for sale in the world. With only a handful of bottles of the 31-year available globally, this collection offers the rare opportunity to invest in two complete sets of these exceedingly scarce whiskies.

Continue Reading for Collection Details ↓

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## Collection Details

Whiskey	Year	Bottles	% Value	Sourcing
Karuizawa 'Sapphire Geisha' 36 - Year Old Single Cask Malt Whisky	N/A	2 / 750 ml	62.02%	Merchant
Karuizawa 'Sapphire Geisha' 31 - Year Old Single Cask Malt Whisky	N/A	2 / 750 ml	37.98%	Merchant

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