Splint

The Brollach

Bottle No. 206 of 661

Content

Splint

1 Introduction

With its third release, „The Brollach“, the still young Craft Irish Whiskey Co. has landed its next hit. With only 661 bottles available, „The Brollach“ does not come close to the rarity of the previous whiskies, but still remains a rarity. The great speciality of this single malt is the double distillation, which is closely related to the unique history of this Whiskey. It was matured in 200-litre ex-bourbon casks, after which it was refined in Madeira casks made of French oak. The result is a rich, sweet Whiskey with aromas of banana and caramel. On the palate, one tastes light notes of fresh blackberries and cocoa. The length of maturation of this single malt Whiskey is unknown. However, it is rumoured to have been matured for 20 years, which puts it in the category of old and therefore rare whiskies.

The special story behind „The Brollach“ gave it both taste and class. Not without reason was it released on Father‘s Day. Jay Bradley, the founder, dedicated this bottle to his late father. It was he who introduced him to the passion of Whiskey and infected him with it a little later. The intimate relationship with his father led Bradley to produce a single malt with double instead of triple distillation which should also depict the closeness of their relationship. Furthermore, he matches the character of his late Father with a strong profile in the flavour of the whiskey.

2 Factsheet

Origin	Ireland
Type	Single Malt
Count	1 bottle – No. 206 of 661
Cask	Double Cask – ex. Bourbon and ex. Madeira Casks
Released by	Craft Irish Whiskey Co.
Age	Estimation: 20 years
Alcohol by Volume (ABV)	46.5%
Price	€ 7,150
Price per Splint	€ 50
Number of Splints	143
Investment Horizon	10 to 11 years
Awards	Master Medal - The Irish Whiskey Masters Master Medal - The Global Luxury Whiskey Masters

3 Investment Decision

Craft Irish Whiskey Co. is still a very young distillery: their first whiskey was released in 2020. In the wake of the company's first release, „The Devil's Keep", which would go down in history as the most expensive first release by a whiskey company, they matured „The Emerald Isle" to make headlines again with its release. At an auction in 2021, it was purchased together with a watch, Fabergé egg and other luxury items contained in the box at a price of 2 million dollars.

With the third release, „The Brollach", the continuation of this success story is guaranteed. Not only does the Whiskey have a history of making headlines, it also boasts exclusivity and excellent quality itself. With a batch size of only 661 bottles, a high demand is guaranteed.

The most important arguments for making an informed investment decision are summarised on the following pages.

Quality

„The Brollach“ is not defined solely as a Whiskey. It reflects much more the history between Bradley and his father. It contains history and tradition paired with top-class expertise. The interplay between the Craft Irish Whiskey Co. and the story it tells gives „The Brollach“ a certain tangibility and closeness.

The wooden box of „The Brollach“ can hardly be compared to that of „The Devil‘s Keep“, while the latter looks golden and luxurious, that of „The Brollach“ is rather plain, but not to be underestimated. The box is made of oak wood, decorated with brushed stainless steel. From the raw material to the finished box, everything has been finely handcrafted.

The Whiskey also comes with four high-quality Whiskey stones made of obsidian and an anodised silver pipette. Next to it are two glass violas, one filled with spring water from the distillery of the Whiskey, the other with a sample of „The Brollach“. Two handmade glasses specially designed for this Whiskey are held by leather straps. In this way, Craft Irish Whiskey Co. manages to produce an appropriately luxurious and exclusive box of the purest craftsmanship.

Scarcity

The double distillation procedure of a single malt separates it from the category of conventional Irish whiskey. It will certainly remain the only double-distilled single malt of the Craft Irish Whiskey Co. The stronger flavour it creates, coupled with the tradition of this company, will therefore remain unique.

The early stage in the business life cycle holds some surprises and potential for the Craft Irish Whiskey Co. Based on the success story so far and a rapidly growing customer base, „The Brollach“ is also likely to be a success. In addition to the top products, which are being devoured by the market, perfect marketing, with partnerships such as Fabergé or Cohiba cigars, leads to an exclusivity that is hard to beat. In terms of price increases, it can be ensured that this Whiskey will become both more sought after and rarer at a rapid pace. The strong growth of the company automatically contributes to increasing demand.

In contrast to the „Emerald Isle“, the not too utopian price makes „The Brollach“ more tradable for investors and accessible for more customers.
Bradley‘s aforementioned personal connection to this bottle elevates „The Brollach“ in a way that no other Whiskey from the company does. With only 661 bottles bottled and a growing overall market as well as customer base, demand is ensured.

International recognition

Even as a young company, Craft Irish Whiskey Co. has an outstanding track record. The company attracts attention with international awards and records.

Some of their recent successes include:

- The most expensive first release of a Whiskey for a whopping $60,000.
- The most expensive Irish Whiskey since the beginning at $2,000,000
- Winning the „Highly Condemned" award in the spirits and wine category of the Luxury Packaging Awards
- They also receive 9.9 out of 10 points and a gold medal from The A' Design Awards.

These factors suggest that the company will experience strong growth in the coming years. Early investment could pay off here.

The brand

Through these awards, Craft Irish Whiskey Co. is already outperforming other whiskey companies in recent years. With innovative marketing strategies and actions in keeping with the times, such as the charitable donation of the proceeds of $2,060,000 from the first bottles, this company is on the rise. Further collections based on „The Seven Wonders of Ireland" have been announced.

Based on these facts, there is potential here to become one of the leading luxury brands in Irish Whiskey.

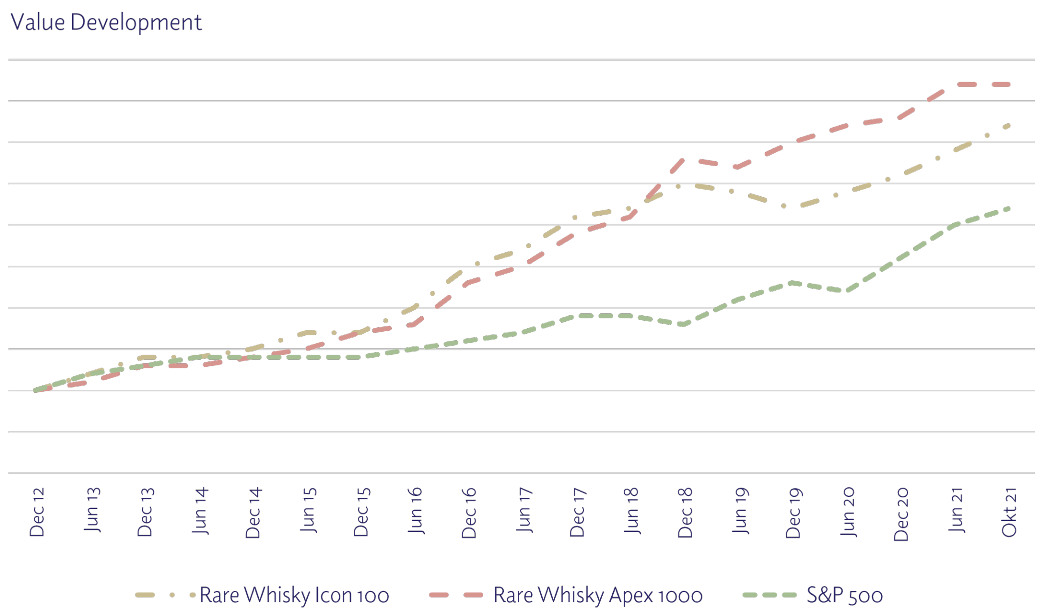
Large secondary market

As a result of the rising interest in whiskey, the demand is currently not being met. It is relatively easy to sell a whiskey bottle of this type. There are numerous collectors and aficionados who gladly make such purchases, and this has been increasing quite steadily, thanks to several emerging economies.

Additionally, whiskey investors do not face a risk of having to dispose of old stock at a discount. This is because whiskey is not a perishable good. If in 3 years the prices on the secondary market are less attractive, then there is nothing that stops us from waiting for another year and reassessing the situation. And during that additional year, our whiskey could actually increase in value due to the fact that there will be less bottles out there from this inaugural release.

Historical performance

If one compares the historical performance of the largest whiskey indices (Rare Whiskey Icon 100 and Rare Whiskey Apex 1000) with that of the S&P 500 Index, it becomes clear, that whiskey bottles have outperformed the S&P 500 Index for the period December 2012 to October 2021. While the relative value of the S&P 500 Index has increased by a factor of 3.2, the whiskey indices have recorded a relative value increase of 4.2 and 4.7 respectively. However, historical values are no guarantee for future increases in value.



4 Rating

10/10

Return

We have rated the upside potential of this investment opportunity as high. According to a Knight Frank report, Rare Whiskey has increased by over 564% during the last decade. This is an average increase for Rare Whiskey, and many reasons indicate that „The Brollach“ is indeed an aboveaverage release.

6/10

Stability

We have rated the stability of this investment opportunity as medium. It is important to remember that even though Rare Whiskey has been on the rise, this does not automatically protect every single bottle from fluctuating. Prices fetched by individual bottles can vary even though the general trend is very positive. Additionally, whiskey cannot traditionally "go bust" as it's not a corporate entity. As a result, we believe this opportunity has a very attractive risk to reward ratio.

6/10

Track record

We have rated the track record of this investment opportunity as medium. On one hand, investing in whiskey bottles is something that has been done for a very long time, but on the other hand, the Craft Irish Whiskey Co. is a relatively young brand and still in the process of establishing themselves on the market. However, as previously mentioned, the whiskey they source for „The Brollach“ is of the highest quality. So far, they have done an outstanding job, which is reflected by the fact that they have already broken multiple records and accumulated various awards in a very short time period.

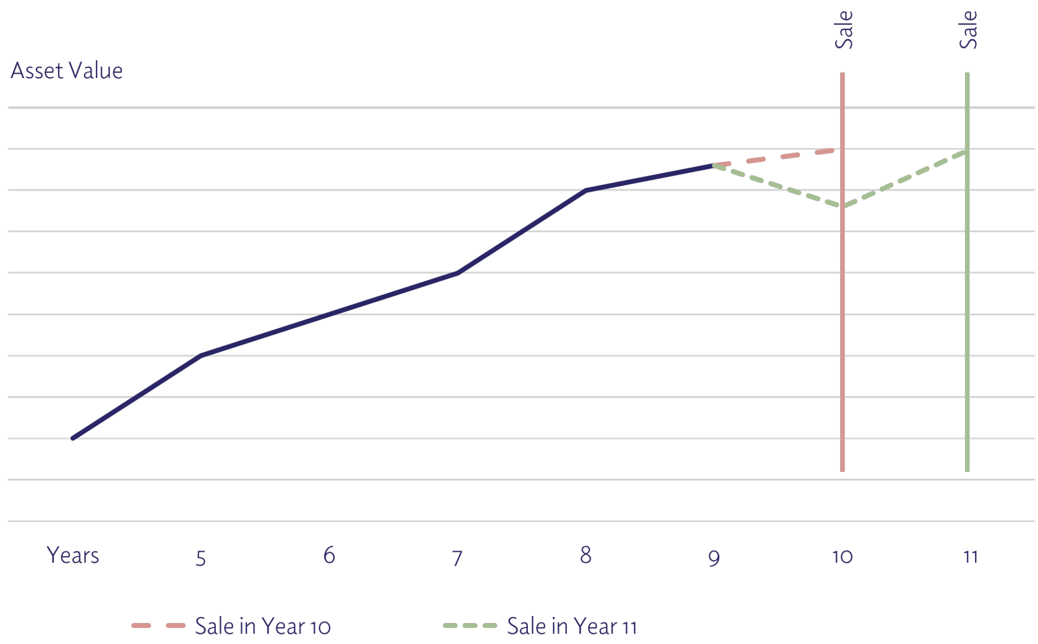
5 Additional Information

Investment horizon

The investment horizon for this opportunity has been set to 10 to 11 years.

Only 661 bottles were released in this inaugural campaign. Compared to „The Devil's Keep", this whiskey was sold exclusively to whiskey lovers and connoisseurs. It can therefore be assumed that „The Brollach" will be opened and consumed directly in many cases. After 10 to 11 years, it will therefore be difficult to find an unopened and complete specimen. By having an investment horizon of up to 11 years, we increase the likelihood that scarcity will drive the price up further.

At the same time, it should give Craft Irish Whiskey Co. enough time to develop their brand even further and release more exclusive whiskey. Increased brand awareness would in turn also increase the prices of previous releases.



Cost analysis

Asset Value	6,050	€
Service Costs	1,100	€
Price	**7,150**	**€**
Number of Splints	143	
Price per Splint	**50**	**€**

The price of €7,150 includes the price of the bottle, shipping, handling, 10 years of storage and insurance. €6,050 can be attributed to the bottle.

At the end of the investment period, a sale can be organised privately or via an auction house. In case of bottled whiskey, the first preference for Splint Invest is the auction sale. This is because at an auction house, the authenticity of the bottle is confirmed by a third party and consequently, buyers are willing to pay higher prices.

Splint Invest will charge an exit fee of 2% applied to the proceeds from the sale of the asset.

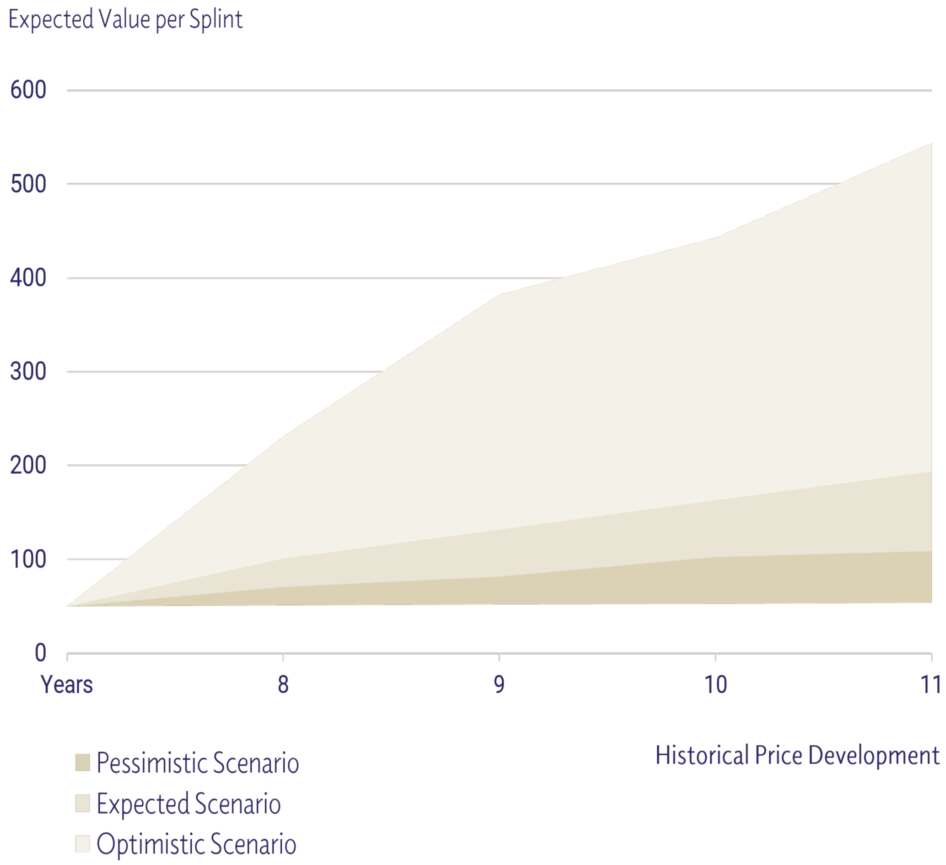
Each Splint Holder bears a proportional part of the costs.

Forecast assuming an investment horizon of 10 to 11 years

It is very difficult to estimate the value increase after three years since we are dealing with an inaugural release.

What we do know for sure is that Rare Whiskey has increased on average by 564% over the last decade, or 21% annually*. However, it is possible that this exceptional bottling will fetch a much higher price on the secondary market. The fact that „The Brollach“ has been double distilled gives it its uniqueness and confirms our assumption regarding its value development.

We therefore estimate that a €50 investment can increase in value to anything from €100 to €500.



*Whiskey prices can change, and historical data is not a guarantee for future performance.