CELTICA

SPECIALIST ADVISERS ON DRINKS INDUSTRY ASSETS

COMMERCIAL GUIDE · 2026 EDITION

The Commercial Guide to Irish Whiskey

From Production and Cask Ownership to Valuation, Bottling and International Markets

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CORK, IRELAND · EST. 2014

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THE COMMERCIAL GUIDE TO IRISH WHISKEY

From Production and Cask Ownership to Valuation, Bottling and International Markets

2026 EDITION

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This publication is a commercial and educational guide. It does not constitute legal, tax, investment, excise, customs, regulatory or financial advice. Procedures and requirements vary by transaction, warehouse, jurisdiction and destination market. Readers should verify all current requirements with the relevant official authority and suitably qualified advisers.

Any prices, yields, timelines, evaporation assumptions, valuation examples or market illustrations in this guide are illustrative unless expressly stated otherwise and supported by a dated source. Past market behaviour does not guarantee future performance. Ownership of whiskey casks or stock involves commercial, legal, operational and liquidity risk.

Irish whiskey terminology, production requirements and geographical-indication rules should be checked against the current official Irish Whiskey Technical File and applicable legislation (Regulation (EU) 2019/787 and successor instruments) before any transaction.

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Foreword

Irish whiskey is often discussed through heritage, flavour and brand. Those matters are important, but commercial decisions require a wider view.

A cask may be technically sound but poorly documented. A parcel may be competitively priced but difficult to bottle. A finished product may be attractive but unable to reach its destination market profitably. Conversely, overlooked stock can become highly valuable when it is correctly measured, documented, packaged and connected to the right buyer.

Celtica has worked across drinks-industry assets since 2014. Our experience has been built in real transactions: purchasing and selling bonded stock, handling casks and bottled product, coordinating warehouses and bottlers, assessing assets in insolvency situations, working with Irish and international buyers and finding routes to market through distributors, retailers, travel retail and controlled-market systems.

This guide brings that commercial experience together. It is not written from the distiller's bench or the collector's cabinet. It is written from the buyer's, seller's, valuer's and operator's point of view.

Its purpose is simple: to help readers understand what they are dealing with, what evidence matters, where value is created and what must happen before whiskey moves successfully from cask to customer.

Aidan O'Connell Celtica

Why This Guide Exists

Most published material on Irish whiskey is written for consumers or collectors. Very little is written for the people who actually buy, sell, value, bottle and move it commercially. This guide fills that gap. It sets out, in plain and restrained language, what a professional needs to know to transact with confidence — whether that means assessing a single cask, reviewing a distressed portfolio, specifying a private-label run or opening a new export market.

How to Use This Guide

The fifteen chapters follow the whiskey's own journey, from grain to customer. Each can also be read on its own, as a reference, when a specific question arises — a valuation, a bonded transfer, a private-label brief, an export shipment. Recurring boxes flag the type of material being presented:

- **COMMERCIAL INSIGHT** — a point of judgement worth carrying into any transaction. - **CELTICA PERSPECTIVE** — how Celtica approaches the point in practice. - **EXPERT TIP** — a practical detail experienced operators check. - **COMMON MISTAKE** — a recurring, avoidable error. - **PRACTICAL CHECKLIST** — a working list to apply directly. - **ILLUSTRATIVE EXAMPLE** — a worked figure, clearly labelled as illustrative.

Legal, regulatory and excise statements are correct to the best of Celtica's knowledge at the time of publication and should always be verified against current official sources before a transaction proceeds.

The Fourteen-Stage Commercial Journey

This journey recurs throughout the guide as a navigational reference. Each stage is a point at which ownership, cost, risk and commercial opportunity change hands.

1. Grain 2. Distillery 3. New Make Spirit 4. Cask Filling 5. Bonded Warehouse 6. Maturation 7. Cask Trading 8. Bulk Whiskey 9. Bottling 10. Packaging 11. Export 12. Distributor 13. Retail / Duty Free / Monopoly 14. Consumer

Contents

Chapter One — Understanding Irish Whiskey as a Commercial Category

Irish whiskey is simultaneously an agricultural product, a manufactured spirit, a regulated geographical indication, a maturing inventory asset and a finished consumer product. Each description is correct, but none is sufficient on its own.

For a commercial buyer, seller or adviser, the first requirement is to understand which asset is actually being discussed. New make spirit, a maturing cask, a bulk parcel, finished bottled stock and a functioning brand may all contain Irish whiskey, yet they carry different rights, costs, risks, buyers and routes to market.

Figure 1.1 — The five forms a whiskey asset can take as it moves through the commercial chain.

1.1 The category through a commercial lens

Consumer discussion tends to focus on taste, heritage, age and brand. Commercial analysis must go further. It asks:

- What precisely exists? - Who owns it and who has authority to sell it? - Where is it held? - Is it in bond or duty paid? - What documents support identity and provenance? - What quantity and alcoholic strength remain? - Is the liquid suitable for its intended use? - What further work and cost are required? - Who is the realistic buyer? - How and when can value be realised?

The answers determine whether an opportunity is attractive, difficult, mispriced or unsuitable.

1.2 The principal forms of whiskey asset

New make spirit. Freshly distilled spirit intended for maturation. It is not yet Irish whiskey. Its commercial value depends on production provenance, specification, filling arrangements, cask choice, storage and the time required before it becomes saleable as whiskey.

Maturing cask. A physical cask containing spirit or whiskey in a bonded warehouse. The commercial asset is not merely the wooden container. It includes the liquid, its identity, current contents, maturation history, documentary chain, storage position and available routes to market.

Bulk whiskey. Whiskey traded in larger parcels for blending, bottling, brand supply or product development. The commercial focus moves towards specification, consistency, volume, age/category constraints, sampling, price basis and delivery terms.

Bottled stock. Finished product in cases or pallets. Value depends on liquid, packaging, legal compliance, brand ownership, stock condition, remaining shelf life where relevant, market acceptance and distribution opportunity.

Brand or drinks business. A brand may include trademarks, packaging, recipes, customer relationships, digital assets, distribution agreements and goodwill. The liquid is only one part of the asset.

1.3 Value is created in stages

Value does not arise from time alone. It is created, protected or lost as the product moves through production, filling, warehousing, maturation, trade, bottling, packaging, logistics and distribution.

At each stage: cost is added; risk changes; information is created or lost; ownership or control may change; the pool of possible buyers expands or contracts.

A commercially successful project aligns these stages from the beginning.

1.4 The main participants

The Irish whiskey supply chain includes grain suppliers, distilleries, warehouse keepers, cask suppliers, brand owners, brokers, bottlers, laboratories, packaging suppliers, freight operators, customs and excise professionals, importers, distributors, retailers, monopoly buyers, duty-free operators and advisers.

No single participant controls the entire chain. Commercial competence often lies in coordinating the right specialists while maintaining a clear view of the final market.

1.5 Regulation and commercial judgement

Irish whiskey is protected by legal and technical requirements that define what may be described and sold as Irish whiskey. They do not, by themselves, determine quality or value.

Compliance is the starting point. Commercial judgement considers quality, documentation, scarcity, cost, demand and route to market.

> **COMMERCIAL INSIGHT**
>
> A legally compliant whiskey can still be commercially weak. A high-quality whiskey can still fail if ownership is unclear, packaging is unsuitable, landed cost is excessive or no workable route to market exists.

1.6 How to use this guide

The chapters follow the product from production to market, connected by the fourteen-stage journey set out in the front matter. Return to that journey whenever assessing where cost, responsibility, risk and value currently sit.

Chapter summary

Irish whiskey is not one commercial asset but a sequence of different assets. Sound decisions begin by defining precisely what is being bought, sold, valued or developed, and by identifying the evidence and route to market that support it.

Chapter Two — How Irish Whiskey Is Made

Told not from the distiller's bench but from the buyer's chair — because every production decision, from grain to glass, quietly shapes the value of the asset being evaluated.

Celtica does not distil whiskey, but every commercial decision the company makes depends on understanding how whiskey is produced. When evaluating a cask, discussing stock with a distillery, preparing a private-label programme or speaking to an overseas buyer, a solid understanding of production builds confidence and credibility.

Production knowledge is not, for Celtica, about making whiskey — it is about making better commercial decisions.

Figure 2.1 — The production sequence from grain to cask fill, referenced throughout this chapter.

2.1 Every bottle begins as grain

Every bottle of Irish whiskey starts with one of the simplest agricultural products: grain. The choice of grain has a profound impact on flavour, production cost and style.

Grain	Style	Commercial character
Malted barley	Single Malt	Malting develops enzymes that convert starch into fermentable sugars, contributing the rich cereal character associated with malt whiskey.
Unmalted barley	Single Pot Still	The defining ingredient in Ireland's own style — it creates the distinctive creamy texture and spicy character associated with pot still whiskey.

Maize (corn)	Single Grain	An efficient source of fermentable sugars, producing a lighter, softer spirit frequently used in blends.

Other grains, such as wheat or rye, may also be used depending on the production style and desired flavour profile.

2.2 The importance of water

Water is used throughout production — in mashing, cooling, cleaning and dilution before bottling. Its mineral composition can influence production efficiency and, to a lesser extent, spirit character. For commercial buyers, the water source is often part of a distillery's story and brand identity rather than a major determinant of value.

2.3 From grain to sugar — milling and mashing

The grain is milled into a coarse flour (grist), then mixed with heated water in a mash tun to extract fermentable sugars. The resulting liquid is wort.

> **INDUSTRY FACT**
>
> At the mashing stage there is no alcohol. The objective is to create a nutrient-rich liquid that yeast can ferment. Efficient mashing improves alcohol yield, reduces waste and contributes to consistent spirit production.

2.4 Fermentation — where alcohol is created

Wort is transferred into fermentation vessels (washbacks). Yeast converts sugars into alcohol over several days, producing hundreds of flavour compounds. The resulting liquid — wash — is broadly similar in strength to a strong beer. It is not yet whiskey. Fermentation quality has a significant influence on the final spirit.

> **COMMERCIAL INSIGHT**
>
> Exceptional whiskey begins long before maturation. Grain quality, fermentation efficiency and production choices all influence the character of the spirit that eventually reaches the cask — one reason two casks of the same age can differ significantly in quality and value.

2.5 Distillation — creating the spirit

Distillation transforms fermented wash into spirit. Its purpose is not simply to increase alcohol content — it shapes character, purity and style.

Irish whiskey is distilled in copper pot stills or continuous column stills, depending on the style. Copper reacts with unwanted sulphur compounds, helping to produce a cleaner, fruitier, more refined spirit.

2.6 Pot stills

Many Irish distilleries use large, onion-shaped copper pot stills, some holding tens of thousands of litres. Still size and shape directly influence spirit character: taller stills tend to produce a lighter, more elegant spirit; shorter stills often create a richer, heavier style; slower distillation encourages greater copper contact and refinement. Every distillery develops its own production style.

2.7 Triple distillation

Triple distillation — often, though not universally, associated with Irish whiskey — involves three separate distillations: the wash is first distilled into a low-strength spirit (low wines); a second distillation increases strength further while removing unwanted compounds; a third refines the spirit again. This is one reason many Irish whiskeys are described as approachable, smooth and fruit-forward.

2.8 The spirit safe and the cut

Spirit does not emerge from the still at consistent quality. The distiller divides the run into heads (lighter, volatile compounds, generally unsuitable for maturation), hearts (the highest-quality portion, retained for filling) and tails (heavier oils and compounds, typically recycled into future distillations).

> **EXPERT TIP**
>
> Making the correct cut is one of the defining skills of an experienced distiller — and a key reason two casks of identical age and cask type can differ in quality and value.

2.9 New make spirit

Immediately after distillation, the liquid is new make spirit — clear, colourless, and legally not yet whiskey, with intense aromas of cereal, fruit and alcohol. Its future character depends largely on the cask in which it will mature.

> **COMMERCIAL INSIGHT**
>
> New make spirit is already a valuable asset. Some companies purchase new make for maturation under their own ownership — an entry point worth understanding when sourcing or structuring a deal.

2.10 Filling strength

Before entering the cask, spirit is adjusted to a specified filling strength. A figure of around 63.5% ABV is often quoted in whisky literature, borrowed from Scotch malt-whisky practice — but this is an industry convention, not a legal requirement, and Irish producers do not universally follow it. Irish distillers have historically filled at a range of strengths, in some cases notably higher. Any filling-strength figure used in a valuation or specification should be confirmed with the specific distillery or warehouse record rather than assumed.

The filling strength affects future LPA calculations and commercial valuations.

> **COMMERCIAL INSIGHT**
>
> Buyers often focus on age statements when evaluating mature whiskey. Age alone does not determine quality. Two ten-year-old casks from different distilleries may have completely different flavour profiles

> because of differences in fermentation, distillation technique, still design and cut points. Understanding production explains why provenance matters so much in commercial valuation.
>
> **CELTICA PERSPECTIVE**
>
> Celtica does not need to operate a still to speak confidently with producers and buyers. Understanding the production process allows meaningful conversations with master distillers, warehouse managers and international customers.

2.11 Maturation — where time creates value

No stage in whiskey production has a greater influence on commercial value than maturation. Freshly distilled spirit is clear, powerful and relatively simple; years in oak transform it into whiskey. During maturation the spirit extracts colour, flavour and aroma compounds from the wood while slowly changing through oxidation and evaporation. A mature cask is not simply older — it is a different asset altogether. Chapter 6 examines this in full commercial detail.

2.12 The legal definition of Irish whiskey

To be sold as Irish whiskey, a spirit must meet the requirements of the current Irish Whiskey Technical File and Regulation (EU) 2019/787, which protects Irish Whiskey as a registered geographical indication. In summary, the spirit must be:

- distilled on the island of Ireland from a mash of malted cereals, with or without other whole grains, saccharified by the diastase of the malt it contains, and fermented by the action of yeast; - distilled to less than 94.8% ABV, in such a way that the distillate has an aroma and taste derived from the raw materials used; - matured on the island of Ireland in wooden casks, such as oak, not exceeding 700 litres capacity, for a period of not less than three years; - bottled at a minimum of 40% ABV.

These figures should always be checked against the current published Technical File before use in a transaction or publication, as specifications can be amended. Understanding these rules matters because they protect both consumers and the reputation of Irish whiskey worldwide — and because a product that fails to meet them cannot lawfully be sold as Irish whiskey, regardless of its commercial appeal.

2.13 Why oak is used

Oak is preferred for maturation because it is strong and porous, allowing limited oxygen interaction while releasing desirable compounds: vanilla, caramel, coconut, honey, toast, baking spice, nutmeg, clove and oak tannins among them. Different oak species and previous cask contents create very different flavour profiles — a subject Chapter 6 develops fully.

Chapter summary

Production is the foundation of every whiskey asset. The decisions made in the distillery continue to influence the whiskey for years afterwards. Commercial success depends on recognising how technical production choices affect quality, reputation, valuation and marketability. The chapters that follow take this production knowledge and apply it to casks, valuation, transactions, bottling and international markets.

Chapter Three — The Irish Whiskey Supply Chain: From Grain to Glass

This is the map for the entire publication. Every subsequent chapter expands on one part of the supply chain shown here — the commercial movement of Irish whiskey from grain to final consumer. The emphasis is not production; it is commercial movement, and where value is created at each stage.

Figure 3.1 — The fourteen-stage journey referenced throughout this guide.

The complete journey

01 Grain → 02 Distillery → 03 New Make Spirit → 04 Cask Filling → 05 Bonded Warehouse → 06 Maturation → 07 Cask Trading → 08 Bulk Whiskey → 09 Bottling → 10 Packaging → 11 Export → 12 Distributor → 13 Retail / Duty Free / Monopoly → 14 Consumer

This fourteen-stage journey recurs throughout the guide as a navigational reference. Each stage is a point at which ownership, cost, risk and commercial opportunity change hands.

3.1 The beginning

The journey begins with agriculture and distillation. Grain is sourced and milled; water is added through mashing; fermentation and distillation follow; the result is new make spirit — clear, colourless and legally not yet whiskey.

> **COMMERCIAL INSIGHT**
>
> At this stage very little commercial value exists. The majority of future value depends on successful maturation. New make spirit is an input — the asset it will become is still years away.

3.2 Cask filling

Once distilled, spirit is filled into oak casks. Four commercial fundamentals are set at this moment: the filling strength, the cask selected, the warehouse records created, and the ownership documentation that begins to establish title.

- **Filling strength** — an industry convention rather than a fixed rule; it sets the basis for future LPA (see Chapter 2.10). - **Cask selection** — type and fill history shape maturation and value. - **Warehouse records** — the cask's identity and location, tracked from day one. - **Ownership documentation** — the paperwork that begins to evidence title to the asset (see Chapter 5).

3.3 Bonded warehousing

The filled cask enters a bonded warehouse — a Revenue-supervised environment in which duty is suspended while the whiskey matures, is traded and is transferred. This is the financial heart of the supply chain: bonded warehouses provide duty-suspended storage under Revenue control; warehouse keepers are the licensed operators responsible for the stock; duty suspension defers excise until the whiskey leaves bond; stock records provide the authoritative account of what is held, under official supervision.

> **COMMERCIAL INSIGHT**
>
> Bonded warehousing protects the asset and supports the chain of ownership. Duty suspension preserves cash flow; Revenue supervision and stock records support title and provenance — but, as Chapter 5 explains, records alone do not constitute complete proof of title. They are essential evidence within a wider documentary chain.

3.4 Maturation

Inside the cask, time does its work: colour develops, flavour evolves, volume declines to the Angel's Share, and — as stock is consumed and lost — scarcity increases. The maturation curve is where a commodity input slowly becomes a premium asset.

> **COMMERCIAL INSIGHT**
>
> Time creates value — but only if quality develops with it. Age alone is not value; a poorly filled or poorly stored cask simply grows older. The commercial art is knowing which casks are maturing into genuine premium stock and which are not.

3.5 Ownership

A defining feature of the whiskey supply chain is that ownership *can* move independently of physical location: whiskey can sit in the same warehouse for a decade while its title changes hands more than once, potentially passing between a distillery, an investment company, a private investor, a fund, a liquidator, a receiver or a brand owner.

This flexibility is real, but it is not automatic or informal. A change of title requires a valid transfer, properly documented and recognised by the warehouse keeper — it is not established by physical possession, by a certificate alone, or by the parties' agreement without warehouse recognition. Chapter 5 sets out what a sound transfer actually requires; Chapter 14 sets out what goes wrong when it is skipped.

3.6 Routes to market

From mature stock, several principal commercial routes lead to market, each with different margins, timelines and buyers:

- **Bulk whiskey** — large-volume sale of maturing or mature spirit, often for blending or own-label programmes. - **Cask sale** — sale of individual or multiple casks to buyers, bottlers or investors. - **Independent bottling** — casks selected and bottled under an independent bottler's label. - **Private label** — whiskey bottled under a retailer's, distributor's or investor's own brand. - **Brand owner supply** — supply into an established brand's range and route to market. - **International export** — movement into overseas markets via importers, monopolies and retail.

Celtica's role is to identify the route that realises the most value for a given parcel, not to assume the most ambitious route is achievable.

3.7 International distribution

Export is where Irish whiskey meets the world. Principal export regions include North America, the United Kingdom, Europe, travel retail, the Middle East, Asia-Pacific and Australia/New Zealand. Along the way sit documentation, duty, importers, government monopolies, duty-free operators and retail — each a gatekeeper with its own requirements, examined in detail in Chapters 12 and 13.

> **EXPERT TIP**
>
> The export pathway — documentation, duty status, importer of record — must be understood before a sale is agreed. A buyer in a monopoly market cannot receive stock the paperwork does not permit.

3.8 Where Celtica fits

Across every stage of this supply chain sits a network of specialists: distilleries, liquidators, warehouse operators, bottlers, dry-goods suppliers, freight companies, international buyers, distributors, investors, government monopolies and private-label customers. Celtica's position is to connect these participants and move whiskey efficiently between them — specialising in unlocking commercial value throughout the supply chain and helping clients move whiskey efficiently from cask to customer.

Chapter summary

The fourteen-stage journey is the spine of this guide. At every stage, cost, risk, ownership and opportunity can change — and the following chapters examine each stage in commercial detail.

Chapter Four — Irish Whiskey Styles and Product Architecture

A commercial buyer must distinguish legal category, production style and marketing description. These terms influence supply, price, consumer expectation and the claims that may appear on a label.

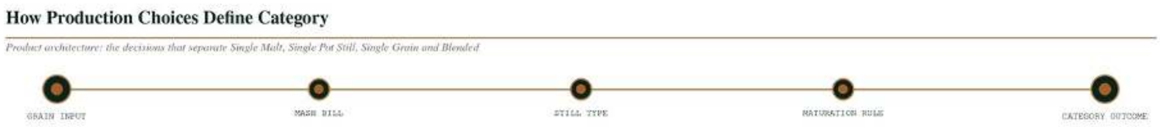

Figure 4.1 — How upstream production decisions determine downstream legal category.

4.1 Core Irish whiskey styles

The principal recognised styles are Single Malt Irish Whiskey, Single Pot Still Irish Whiskey, Single Grain Irish Whiskey and Blended Irish Whiskey. Precise current official definitions should always be confirmed against the Irish Whiskey Technical File before a transaction or publication relies on them (see Chapter 2.12).

Single Malt is produced at a single distillery from malted barley using pot stills. Commercially, it is familiar to international buyers and often supports premium positioning, particularly where age, provenance and cask quality are strong.

Single Pot Still is a distinctly Irish style produced at a single distillery using a mash containing malted and unmalted barley and distilled in pot stills, subject to the current Technical File. It can carry a strong point of difference internationally, but buyers may require more category education than for single malt.

Single Grain is produced at a single distillery using column or continuous distillation and permitted grains. Its lighter character makes it important in blending and useful for accessible product styles. Commercial value depends heavily on age, specification, availability and intended application.

Blended Irish Whiskey combines two or more recognised Irish whiskey styles. Blending is not a mark of inferior quality. It is a disciplined method of achieving balance, consistency, scale and a target cost.

Style	Production basis	Typical commercial character

Single Malt	Single distillery, malted barley, pot stills	Familiar internationally; often supports premium, age- and provenance-led positioning
Single Pot Still	Single distillery, malted and unmalted barley, pot stills	Distinctly Irish point of difference; may need more category education with new buyers
Single Grain	Single distillery, column/continuous distillation	Lighter character; important for blending and accessible price points
Blended Irish Whiskey	Two or more recognised styles combined	Built for balance, consistency and scale rather than single-style character

Illustrative summary only — confirm precise current definitions against the Irish Whiskey Technical File before relying on category claims commercially.

4.2 Legal category versus product proposition

The legal style describes how the whiskey qualifies. The product proposition describes why a customer should buy it. A commercial proposition may also involve an age statement, non-age-stated positioning, a single cask, a small batch, cask strength, a finish in a second cask, natural colour, non-chill filtration, or a defined provenance or regional story. Each additional claim must be accurate, supportable and useful to the target market.

4.3 Age statements

An age statement generally reflects the youngest whiskey in the product, subject to current rules. Age can create buyer interest and support premium pricing, but it also increases liquid cost and reduces flexibility. A successful age-stated product requires more than old liquid — quality, consistency, packaging, market and replacement-stock strategy must justify the premium.

4.4 Single cask and small batch

A single-cask release can offer individuality and traceability, but it produces limited volume and variation between releases. A small-batch product offers more control and repeatability while retaining an impression of selection and scarcity. The right approach depends on available stock, intended market, required volume, acceptable variation, target retail price and the ability to repeat the release.

4.5 Cask strength and bottling strength

Higher bottling strength may support specialist or premium positioning but reduces bottle yield and can narrow the audience. Lower strength increases yield but must still deliver flavour and meet legal requirements. Bottling strength is therefore both a sensory and a financial decision.

4.6 Finishing

Finishing transfers mature whiskey into another cask for an additional period. The finish should complement the underlying spirit and create a coherent proposition — novelty alone is not a strategy. Commercial evaluation should consider the availability and cost of finishing casks, duration, absorption and loss, quality risk, label claims, buyer recognition and the final price premium.

> **COMMERCIAL INSIGHT**
>
> The most expensive specification is not automatically the most valuable. Product architecture must connect liquid cost, consumer relevance, achievable price and repeatable supply.
>
> **PRACTICAL CHECKLIST — BEFORE CONFIRMING A PRODUCT SPECIFICATION**
>
> Identify the legal category · confirm the supporting records · define age and strength · confirm cask history · estimate finished yield · calculate liquid and production cost · test the proposition with target buyers · ensure the product can be legally labelled in destination markets.

Chapter summary

Category is the legal foundation. Product architecture converts that foundation into a commercially coherent offer. The strongest products make claims that are accurate, meaningful, affordable and repeatable.

Chapter Five — Bonded Warehousing, Ownership and Documentation

Bonded warehousing allows alcohol to be held and moved under duty suspension within an authorised system. It is central to the economics and control of maturing whiskey.

This chapter is a commercial overview, not legal or excise advice. All procedures must be confirmed with the relevant warehouse keeper, professional adviser and current official guidance.

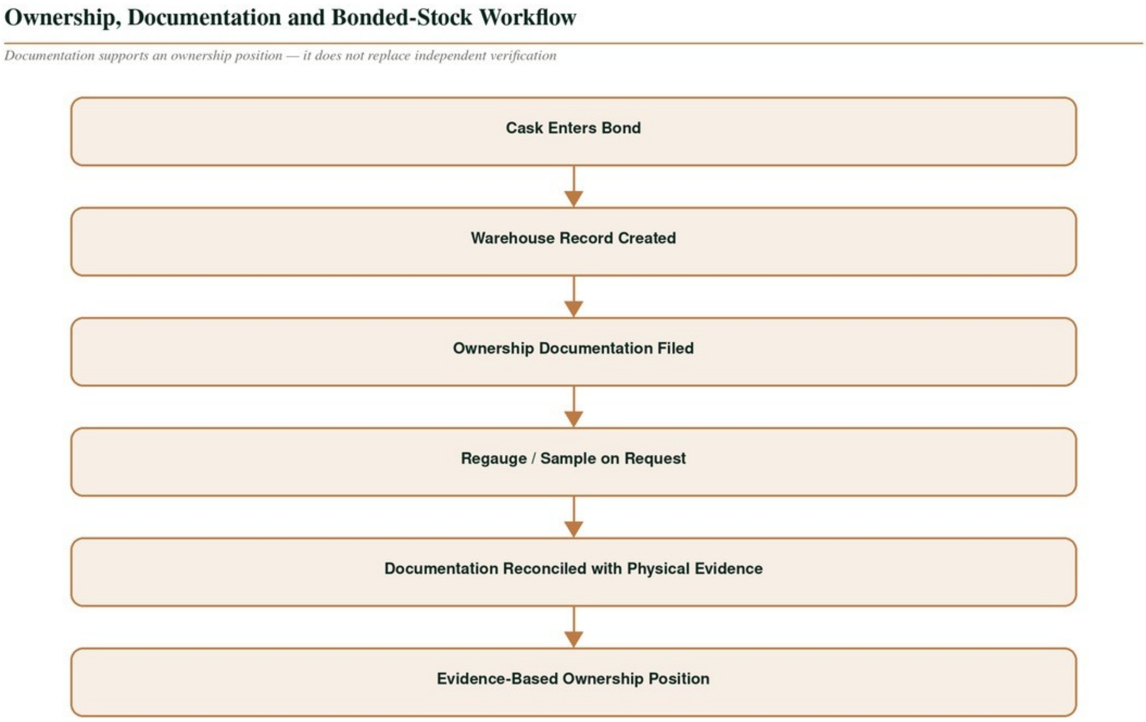

Figure 5.1 — The documentation workflow behind a defensible ownership position.

5.1 What a bonded warehouse does

A bonded or tax warehouse provides authorised storage and control for excisable goods. For whiskey, it enables maturation, storage, sampling, regauging, transfer and other approved operations while excise duty remains suspended. The warehouse keeper operates the authorised premises and maintains prescribed stock and movement records — a responsibility that should not be confused with beneficial ownership of every cask held there.

5.2 Physical custody and ownership

Whiskey may remain physically in the same warehouse while contractual or beneficial ownership changes. A proposed transfer requires more than agreement between buyer and seller. A sound completion normally requires the authority of the seller, a valid contract, clear identification of the stock, an agreed effective date, satisfactory payment, documentary evidence of transfer, acknowledgement or update by the warehouse as applicable, and compliance with excise and warehouse procedures. The precise mechanics vary by warehouse and jurisdiction.

5.3 Why documentation matters

Documentation reduces uncertainty. A buyer should be able to establish the distillery or production source, spirit style, date of distillation and filling, cask number and type, original and current measurements, warehouse and location, ownership chain, charges or liens, movement history where relevant, sampling and regauge records, and any restrictions affecting sale or removal. No single document necessarily proves every element — confidence comes from a consistent documentary chain.

5.4 Warehouse records

Warehouse records are important operational evidence. They identify stock held and facilitate authorised control and movement, and should be reconciled with sale contracts, invoices, ownership documents and other relevant evidence. Avoid treating a warehouse schedule or certificate as a substitute for complete legal and commercial diligence — real disputes have arisen where a certificate reflected a company-level record rather than a warehouse-level change of title. A prudent buyer confirms the warehouse itself, not just the seller, recognises the new owner.

5.5 Charges and obligations

Before acquiring casks, determine storage fees, insurance arrangements, sampling charges, regauge charges, transfer or administration fees, handling charges, outstanding balances, terms for removal, and whether the warehouse accepts the incoming owner. An attractive purchase price can be weakened by accumulated charges or limited operational flexibility.

5.6 Sampling and regauging

Sampling evaluates quality and suitability. Regauging establishes current volume and strength, from which current litres of pure alcohol (LPA) can be calculated. The buyer should verify who took the sample, the cask identity, the date, condition and seal, laboratory or warehouse measurements, whether the sample is representative, and whether the regauge is sufficiently current for the transaction.

5.7 Transfers and movements

A transfer of ownership is not the same as a physical movement. Stock may remain in the same warehouse under a new owner, move between approved warehouses, be delivered for bottling, leave duty suspension, or be exported under the relevant procedure. Every route has different documentation, timing and cost implications.

COMMON MISTAKE

Agreeing a purchase before confirming that the warehouse can recognise the buyer, administer the stock and carry out the intended future operation.

PRACTICAL CHECKLIST — BUYER

Confirm the legal seller and authority · reconcile cask IDs across all documents · obtain current warehouse confirmation · identify unpaid fees or security interests · confirm sampling and regauge · understand future storage and transfer terms · confirm duty status and intended movement · document completion and acknowledgement.

Chapter summary

Bonded warehousing preserves duty position and provides controlled custody, but it does not remove the need for full ownership, documentation and transaction diligence. The stronger the documentary chain, the more confidently the asset can be valued, transferred and sold.

Chapter Six — Casks as Commercial Assets

A whiskey cask is not valuable simply because it is old, scarce or stored in bond. Commercial value arises from the interaction of spirit quality, wood influence, time, warehouse conditions, documentation, current LPA, market demand and route to market.

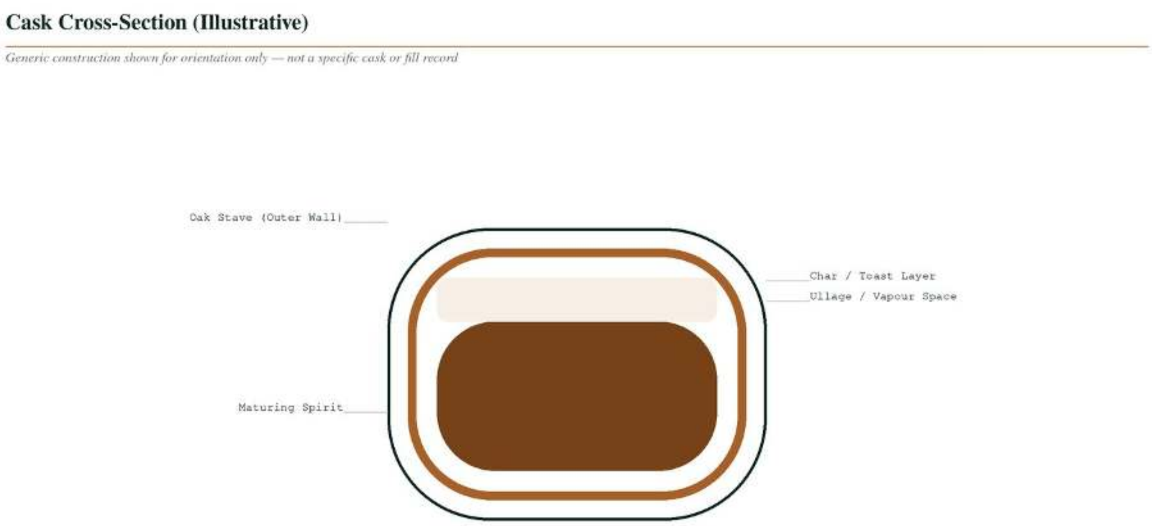

Figure 6.1 — Generic cask construction, shown for orientation only.

6.1 Why a cask creates commercial value

The wooden cask is the maturation vessel. The commercial asset is the documented liquid and the opportunities it can support. Core factors include spirit style and quality, production provenance, age and maturation, cask type and fill history, current volume and ABV, current LPA, warehouse condition and records, ownership documentation, market demand and intended use — no single factor should be assessed in isolation.

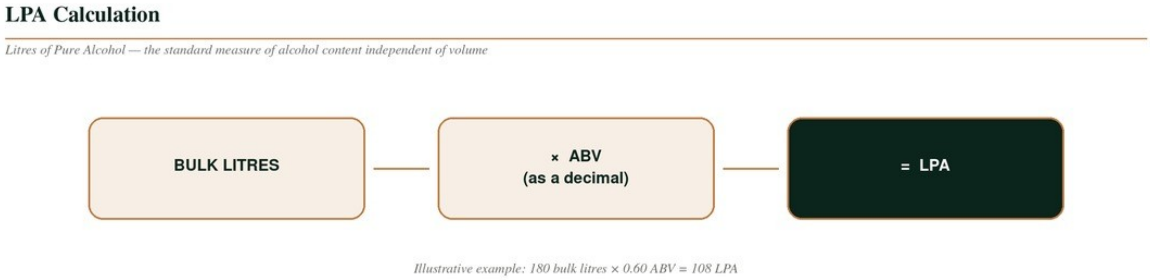

Figure 6.2 — The LPA calculation used throughout this guide.

6.2 Types of casks

Ex-bourbon casks are widely used, well understood by buyers and capable of producing balanced whiskey, typically contributing vanilla, honey, coconut, caramel and gentle spice. Their strength is reliability rather than rarity.

Ex-sherry casks can support rich fruit, nut and spice profiles and premium positioning. Buyers should look beyond the word "sherry" and ask what type of wine previously occupied the cask, how it was seasoned, whether it has previously matured whiskey, and how active the wood remains.

Wine and fortified-wine casks — Port, Madeira, Marsala, Sauternes and others — may create differentiation. They also create variability and require careful quality control; a finish should complement the whiskey rather than cover it.

Rum and other spirit casks may contribute sweetness, spice, molasses or tropical characteristics. Their commercial value depends on quality, recognition, supply and fit with the product proposition.

Virgin oak is highly active wood requiring careful management. It can create strong toast and spice but may overpower the spirit.

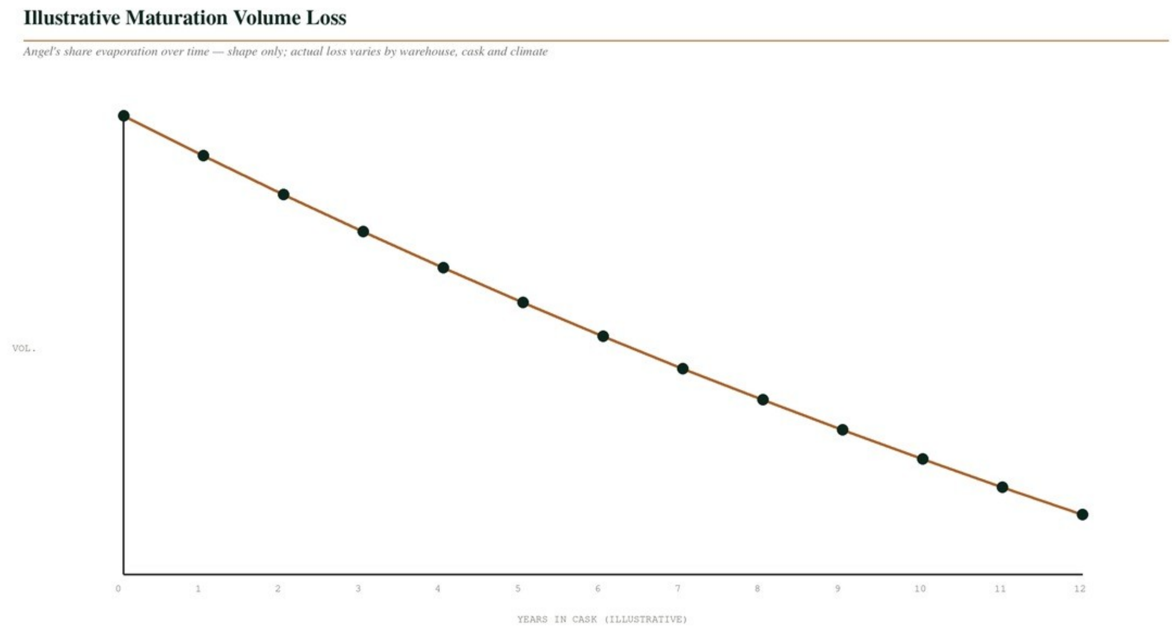

Figure 6.3 — Illustrative shape of volume loss over time. Not a projection for any specific cask.

6.3 First-fill and refill

First-fill and refill describe use within whiskey maturation, not absolute quality. A first-fill cask generally offers stronger wood influence; a refill cask may mature more gradually and preserve spirit character. An excellent refill cask may outperform an average first-fill cask.

6.4 The Angel's Share

During maturation, volume is lost through evaporation. Alcoholic strength may rise or fall depending on conditions, and the effect varies by warehouse, cask and environment. *Any evaporation percentage or curve shown in this guide is illustrative only.* Commercially, evaporation affects volume, ABV, LPA, bottle yield, cost per finished bottle and future valuation.

6.5 Warehouse conditions

Temperature, humidity, airflow, cask position, warehouse design and handling can all influence maturation. Two apparently similar casks may develop differently — records and sampling are therefore more reliable than assumptions based solely on age, distillery or cask description.

6.6 Documentation and provenance

A cask with clear provenance is easier to assess and sell. The buyer should understand the source, fill date, spirit style, cask number and history, warehouse, ownership chain, current measurements, charges and restrictions. Documentation does not improve the taste — it improves the confidence with which the whiskey can be purchased and used.

6.7 LPA and regauging

Litres of pure alcohol are calculated as **bulk litres × ABV expressed as a decimal = LPA**.

Illustrative example: 180 bulk litres × 60% ABV = 108 LPA.

LPA is a central commercial measure, but it is not a valuation by itself. Quality, provenance and marketability remain essential.

6.8 Building a commercial view

Assess spirit style, age, current LPA, cask type, maturation quality, provenance, documentation, market demand, costs and a realistic route to market. Professional valuation is rarely about discovering a single perfect number — it is about constructing the strongest defensible commercial conclusion from the available evidence (Chapter 7 develops this in full).

COMMON MISTAKE — FIVE RECURRING ERRORS

Buying on age alone · ignoring incomplete documentation · using stale or assumed measurements · underestimating storage, bottling and route-to-market costs · confusing rarity or an asking price with proven demand.

PRACTICAL CHECKLIST — FIVE-MINUTE CASK ASSESSMENT

What exactly is the spirit? · Where and when was it produced and filled? · What has the cask held? · What are the latest volume, ABV and LPA? · Can identity and ownership be reconciled? · What charges or restrictions exist? · Has it been sampled? · Who is the likely buyer? · What work is required before sale? · What evidence supports the value?

Chapter summary

A cask is a commercial asset only when the liquid, documentation, condition, measurement and route to market support one another. Age attracts attention. Evidence creates confidence.

Chapter Seven — Valuing Irish Whiskey Casks and Portfolios

Valuation is a professional judgement supported by evidence, not a formula. This chapter shows how to construct, justify and defend a commercial valuation for an individual cask or a portfolio.

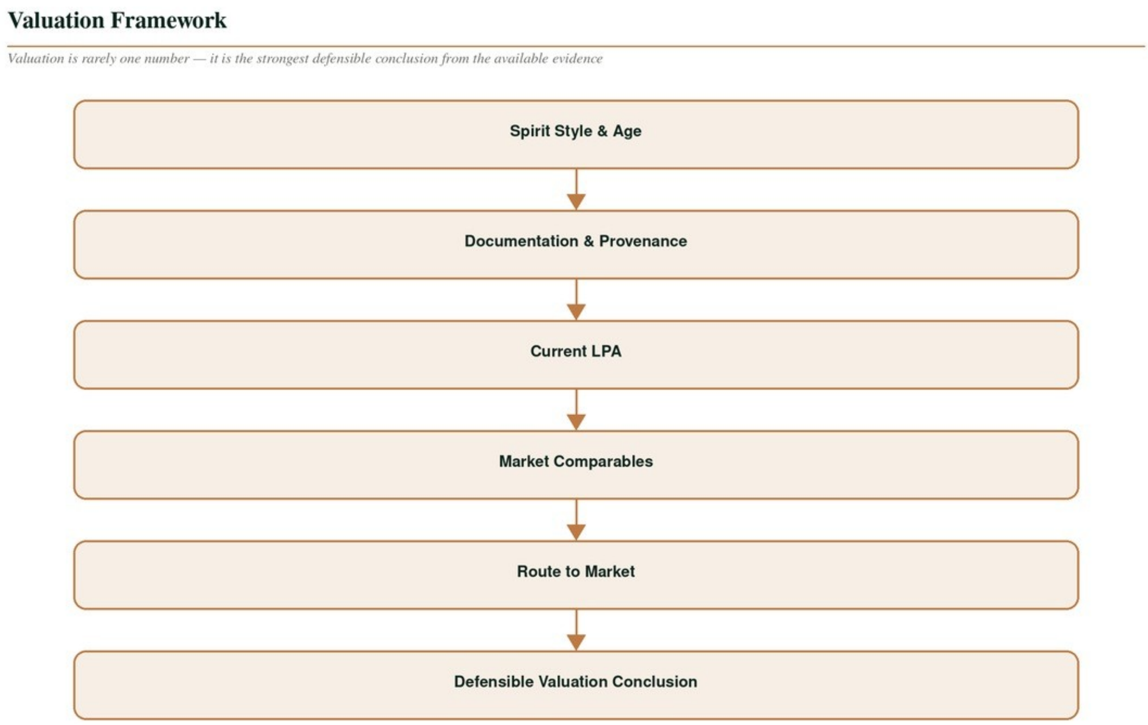

Figure 7.1 — The valuation framework applied throughout this chapter.

7.1 Begin with the purpose

A value conclusion is meaningful only when its purpose and date are clear. Possible purposes include an open-market sale, acquisition analysis, financial reporting, insolvency or recovery, insurance, internal strategic planning, secured lending or portfolio review. A valuation for an orderly market process may differ materially from the expected proceeds of a rapid forced sale — the report must state the basis used.

Portfolio Grouping Approach

Figure 7.2 — A typical approach to grouping a mixed portfolio for presentation.

7.2 Define the asset

For each cask or parcel, establish the legal owner and authority, distillery/provenance, spirit style, distillation and fill date, cask type and history, warehouse, current bulk litres, current ABV, current LPA, quality and sample evidence, outstanding costs, restrictions, and likely use and market. Poor asset definition creates false precision.

7.3 Evidence hierarchy

The strongest valuation draws on several forms of evidence: **documentary** (warehouse records, contracts, invoices, ownership records, regauge reports, production information), **physical and quality** (samples, sensory review, laboratory analysis, cask condition), **market** (recent comparable transactions, credible buyer indications, broker or trade evidence, replacement availability, observable demand), **cost** (storage, handling, sampling, bottling, packaging, duty, freight, finance, selling costs) and **route-to-market** (the practical buyer pool and the form in which the asset can realise value).

7.4 Pricing bases

Casks may be discussed per cask, per bulk litre, per LPA, as a portfolio price, or as finished-goods equivalent value. Each basis can be useful, but comparisons must be normalised — a low price per cask may simply reflect lower current LPA, and a high €/LPA figure may include age, provenance or a scarce style.

7.5 Comparable transactions

A comparable is useful only when the differences can be explained: style, age, distillery/provenance, cask type, LPA, quality, documentation, warehouse and charges, parcel size, date, buyer, terms and intended route. Asking prices and advertised investment figures are not the same as completed market evidence.

Evidence type	What it shows	Reliability	Use in valuation
Completed transaction (same style/age/distillery)	Actual market clearing price	High	Primary comparable, adjusted for differences
Completed transaction (adjacent style/age)	Directional pricing signal	Medium	Supporting evidence, requires adjustment
Advertised asking price	Seller's opening position, not a clearing price	Low	Context only — never treat as a comparable
Investment-platform listing price	Marketing figure, not verified market evidence	Low	Should not be relied on directly
Warehouse/ documentation record	Volume, ABV, cask history	High (for physical facts)	Confirms the asset, not its price

Illustrative framework — reliability ratings are general guidance, not a formula. Each transaction should be assessed on its own facts.

7.6 Individual cask versus portfolio

A portfolio is not automatically worth the sum of individually selected premium casks. Portfolio analysis should identify homogeneous parcels, exceptional casks, weak or undocumented stock, concentration by style or age, near-term bottling opportunities, storage liabilities, buyer depth, and whether breaking the lot increases net proceeds. A whole-portfolio buyer may require a discount for scale, mixed quality and slower resale; breaking the portfolio may create higher gross value but also more cost, time and execution risk.

7.7 Route-to-market analysis

Value is affected by how the stock can be sold — to a distillery or brand owner, to an independent bottler, as bulk blending stock, to a private-label customer, as selected single casks, as a portfolio, through an international buyer, after further maturation, or after bottling. The valuer should not assume the most ambitious route is achievable; the correct route is the one supported by evidence, cost and buyer access.

7.8 Costs and net realisable value

Gross market value is not the same as net proceeds. Deduct or disclose warehouse arrears, sampling and regauge, commissions, legal and administration costs, cask handling, bottling and dry goods, duty and tax where applicable, freight and insurance, finance and time, and any discounting required for urgency.

7.9 Scenario analysis

A robust report may show an orderly sale, an accelerated sale, a portfolio sale, a parcel-by-parcel sale, a bottling route and a hold-and-mature case. Every scenario should state assumptions, timing, costs and risk — and should never imply guaranteed future appreciation.

7.10 Worked illustrative framework

For each parcel: establish current LPA; identify a supported market range per LPA or other appropriate basis; adjust for quality, age, provenance, cask and documentation; consider parcel scale and buyer depth; deduct immediate liabilities and route-to-market costs; present a range, central conclusion and sensitivity; and state the valuation date and evidence limitations.

> **COMMERCIAL INSIGHT**
> The most defensible valuation is not necessarily the highest. It is the conclusion that survives informed challenge.

7.11 Reporting the conclusion

A professional report should include instructions and purpose, valuation date, asset schedule, documents reviewed, inspections and sampling, methodology, market evidence, assumptions, limitations, valuation range and conclusion, realisation strategy, and risks and next actions.

7.12 Defending the valuation

A valuation should be able to answer: why this method; why these comparables; what evidence was unavailable; how differences were adjusted; what buyer pool exists; what costs were considered; what changes the result; and what would improve confidence.

Chapter summary

Valuation converts incomplete evidence into a reasoned commercial conclusion. Its quality depends on asset definition, documentation, measurement, market evidence, cost analysis and a realistic route to market.

Chapter Eight — Buying, Selling and Trading Irish Whiskey

Irish whiskey transactions range from a single cask to large bonded portfolios, bulk parcels and finished bottled stock. The mechanics vary, but successful transactions share the same foundations: authority, accurate identification, current measurement, clear terms, qualified counterparties and controlled completion.

Figure 8.1 — The typical stages of a controlled cask or bulk transaction.

8.1 Define the transaction

Before discussing price, establish what is being sold; whether it is a cask, parcel, bulk liquid or bottled stock; whether the price is per cask, bulk litre, LPA, case or portfolio; whether stock remains in bond; whether ownership or physical movement is intended; which charges and taxes are included; and when title and risk pass.

8.2 The seller

The buyer must verify that the seller owns the asset or has authority to sell it — especially important where a liquidator, receiver, fund, broker, investment company or agent is involved. Authority should be supported by appropriate documents, not assumption.

8.3 The buyer

A credible buyer should be able to show legal identity, source of funds where required, intended use, ability to comply with warehouse requirements, capacity to complete within the proposed timetable, and destination-market capability where relevant. Buyer qualification protects confidentiality and avoids wasting time on speculative enquiries.

8.4 From indication to completion

A typical commercial sequence may include controlled information release, a confidentiality agreement where appropriate, an indicative offer, heads of terms, document review, sampling, regauge, contract, satisfaction of conditions, payment, transfer and warehouse acknowledgement, and movement or continued storage instructions. This is not a universal legal template — transaction mechanics must be agreed for each deal.

8.5 Price and inclusions

Clarify whether the price includes storage to a defined date, sampling, regauging, warehouse transfer fees, cask handling, insurance, bottling, dry goods, excise duty, VAT or other taxes, freight and commission. Ambiguity at this stage causes disputes later.

8.6 Conditions precedent

Common conditions include satisfactory title review, sample approval, current regauge, warehouse confirmation, payment of outstanding charges, buyer acceptance by the warehouse, legal or regulatory approvals, and execution of agreed documents.

8.7 Payment and completion

The contract should state the deposit, balance, currency, payment date, escrow or stakeholder arrangements if used, the moment title passes, when risk passes, what evidence confirms completion, and the consequences of default.

8.8 Controlled marketing

Sensitive stock should not be circulated indiscriminately. A controlled process protects value, confidentiality and relationships. A strong sale pack includes an asset schedule, provenance, age and style, cask or stock numbers, current measurements, sample process, warehouse, charges, proposed terms and buyer qualification requirements.

> **ABOUT THE OPPORTUNITY — A WORKING FRAMEWORK**
>
> Buyers assessing any opportunity typically need to answer four groups of questions: **about the spirit** (style, provenance, distillation date, documented and verified?); **about the cask** (type, first-fill or refill, prior contents, current volume/ABV/LPA, latest regauge, warehouse); **about ownership** (who owns it, is title clear, is it under bond, are charges paid, any restrictions on sale); and **about the commercial opportunity** (today's market value, likely exit, target buyer, would bottling or further maturation increase value, is export the strongest route).

8.9 Common transaction failures

Seller authority not verified; stale measurements; samples not traceable to cask IDs; unclear treatment of storage charges; buyer unable to be recognised by the warehouse; price agreed before destination costs are understood; contract does not define title and risk; excessive circulation damages market confidence; stock marketed to buyers who cannot use it.

> **PRACTICAL CHECKLIST — BUYER**

Define intended use · verify seller authority · review documentation · confirm sample identity · obtain current regauge · calculate total landed or bottled cost · confirm warehouse process · understand duty and tax position · agree title, risk and completion · retain complete records.

PRACTICAL CHECKLIST — SELLER

Confirm authority · reconcile asset schedule · obtain current warehouse information · clear or disclose charges · prepare samples · define the sale basis · qualify buyers · control information · document completion · give clear warehouse instructions.

CELTICA PERSPECTIVE

Celtica's role is to connect credible stock with credible buyers, structure the commercial process, reduce uncertainty and keep the transaction moving from initial review through completion and onward execution.

Chapter Nine — Bulk Whiskey, Blending and Product Specification

Bulk whiskey is traded for blending, bottling, private label, brand supply and product development. Buyers are not purchasing a story alone — they are purchasing a defined liquid with a particular function.

9.1 What a bulk specification should contain

Legal style, source or permitted disclosure, age, cask history, current strength, available volume and LPA, batch consistency, colour and sensory profile, filtration or colouring status where relevant, warehouse and duty status, sample reference, and delivery and transfer terms.

9.2 Component whiskey

Many products require multiple components. Grain whiskey can provide lightness and accessibility; malt or pot still can contribute weight, fruit, spice and complexity. The commercial task is to balance quality, consistency, supply and target cost.

9.3 The blending brief

A useful brief defines the target market, legal category, target flavour profile, target ABV, target retail and ex-works price, expected volume, required launch date, acceptable components, packaging constraints and replacement-stock strategy. Without a brief, product development becomes subjective and expensive.

9.4 Samples and approval

Samples must be coded, traceable and accompanied by specifications. Approval should state whether it applies to a single cask, a parcel, a representative batch, a final blend or a production tolerance.

9.5 Consistency

A one-off release can tolerate individuality; a continuing brand requires repeatability. Consistency depends on access to replacement stock, defined blending parameters, retained reference samples, batch records, quality checks and realistic tolerances.

9.6 Age and category constraints

A blend or finished product must comply with the applicable rules. The youngest component can affect the age statement, and component changes may also affect product style, label wording and market perception.

9.7 Commercial specification sheet

Each approved product should have a controlled specification covering the liquid, strength, legal category, sensory description, colour, filtration, colouring, batch size, bottling tolerance, packaging code, quality checks and approval authority.

Field	Illustrative entry
Spirit style / legal category	Blended Irish Whiskey
Bottling ABV	40.0%
Cask/component basis	Confirmed against approved component list
Colour	Natural / adjusted — state which
Filtration	Chill-filtered / non-chill-filtered — state which
Batch size	Confirmed at approval, not assumed
Bottling tolerance	± agreed % per approved production plan
Packaging code	Assigned at specification approval
Quality checks	Sample approval, batch consistency check, final QC sign-off
Approval authority	Named role, not an individual by default

Template only — every field must be confirmed and completed for the actual product before it is used in production.

COMMERCIAL INSIGHT

The purpose of blending is not to hide weakness. It is to create a defined, repeatable product at a viable cost.

Chapter summary

Bulk whiskey becomes commercially useful when it is converted from an interesting sample into a controlled specification that can be bought, repeated, bottled and sold.

Chapter Ten — From Cask to Bottle

The move from cask to bottle is where planning becomes execution. It combines liquid selection, production scheduling, quality control, yield management and compliance.

Figure 10.1 — The bottling and finishing sequence from blended stock to palletised product.

10.1 Selection and release

Before release from cask, confirm cask or parcel IDs, sample approval, current measurements, ownership, warehouse instruction, intended batch and required records.

10.2 Vatting and blending

Selected casks may be combined to create volume, consistency or a target profile. The process should be documented so the finished batch can be traced back to its component stock.

10.3 Reduction

Whiskey may be reduced to bottling strength with suitable water. Reduction can affect stability and flavour, and may require time for the liquid to integrate before bottling.

10.4 Filtration and colouring

Filtration and colouring choices should reflect product quality, consumer expectation and legal requirements. Any claim such as non-chill filtered or natural colour must be accurate and supportable.

10.5 Yield

Bottle yield depends on current bulk litres, ABV, target bottling strength, production losses, filtration losses, sample and handling losses, bottle size and overfill tolerance. *Illustrative yield calculations must be clearly labelled and checked against actual production assumptions before use* (see Appendix B).

10.6 Bottling partner

A bottler should be selected on authorisation and capability, relevant format experience, minimum run, quality systems, scheduling, component handling, bonded capability where required, traceability, communication and total cost.

10.7 Quality assurance

Before production: approve liquid, bottle and closure, print files and proofs, barcode, case configuration, pallet pattern, coding and traceability, and destination-label requirements. During and after production: check fill levels, closure integrity, label position, print quality, case count, pallet condition, retained samples and production records.

10.8 Production schedule

Lead times should work backwards from the required delivery date. Delays in any component can stop the entire run.

> **CELTICA PERSPECTIVE**
>
> Celtica coordinates the right warehouse, bottling, packaging and logistics specialists so that liquid moves efficiently from cask to finished, saleable stock. Celtica does not need to own a bottling line to control the commercial outcome.

Chapter summary

Bottling is a controlled manufacturing project. Strong execution protects the liquid, the budget, the timetable and the customer relationship.

CELTICA · THE COMMERCIAL GUIDE TO IRISH WHISKEY

Chapter Eleven — Packaging and Private Label

Packaging converts liquid into a market-ready product. It protects the whiskey, communicates the proposition and determines a substantial part of total cost and lead time.

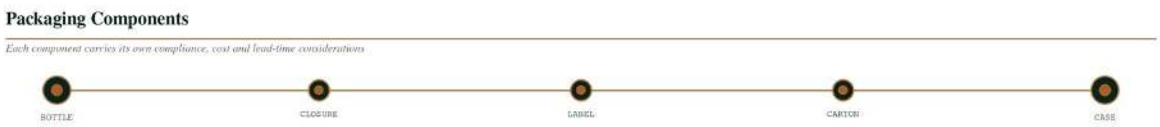

Figure 11.1 — The core components of a finished packaging specification.

11.1 Packaging system

A finished product may require a bottle, closure, capsule or tamper evidence, front and back labels, neck label, carton or presentation box, shipping case, dividers, barcode, pallet, and stretch wrap and labels. Every element must work together physically, visually and legally.

11.2 Bottle selection

Consider availability, minimum order, unit cost, weight, strength, decoration options, line compatibility, pallet efficiency, freight impact and replacement supply. A distinctive bottle can support premium positioning but may increase cost, breakage and lead time.

11.3 Closures and seals

The closure must suit the bottle neck, bottling equipment, product strength and destination requirements. Premium appearance is not enough — performance matters.

11.4 Labels and legal review

Labels should be reviewed for product name, legal category, ABV, volume, origin, responsible operator, allergens where relevant, lot coding, barcode, mandatory destination-market text, and claims and trademarks.

11.5 Minimum order quantities

Dry goods often carry higher minimums than the first bottling run, which can tie up working capital and leave surplus stock. The commercial model should account for unit price, tooling, plates and dies, storage, obsolete components and future reorder quantities.

11.6 Private label

A private-label project should begin with a customer brief covering market, category, quality level, volume, target price, bottle format, brand ownership, design responsibility, approvals, launch date and logistics. Celtica coordinates liquid, story, labels, bottles, bottling and delivery; the customer remains responsible for building and operating the finished brand unless otherwise agreed.

11.7 Brand development boundary

Celtica is not positioning itself as a long-term brand-building agency. Its role is to get suitable Irish whiskey from cask into bottle, into cases, onto a truck or ship and on its way to the customer — coordinating specialist designers, copywriters, printers and compliance reviewers where needed to create the product package.

11.8 Landed cost

Packaging decisions must be assessed against the intended selling price. A premium bottle that destroys margin is not premium execution.

Chapter summary

Packaging is a commercial system, not decoration. The best solution is attractive, compliant, available, manufacturable and economically appropriate.

Chapter Twelve — Export, Duty and Logistics

A sale is not complete when the buyer agrees a price. The whiskey must move legally, safely and economically to the correct destination.

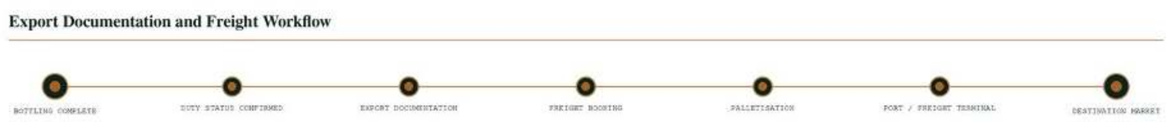

Figure 12.1 — The export and freight sequence from bottling to destination market.

12.1 Plan logistics first

Before finalising production or sale, confirm the destination, importer of record, duty status, warehouse of dispatch, product classification, required documents, route, freight mode, insurance, pallet and case format, destination compliance and delivery terms.

12.2 Duty-suspended and duty-paid stock

Alcohol may move under duty suspension within authorised systems or after duty has been paid. The correct process depends on origin, destination, parties and intended use. *Operational excise instructions should never be relied upon in this guide without current official verification.*

12.3 Importer of record

The importer of record or equivalent responsible party must be identified before dispatch. That party may be responsible for customs, excise, registration, labels, taxes and local compliance.

12.4 Freight documentation

Common documents may include a commercial invoice, packing list, transport document, customs or excise movement reference, certificate or origin information where required, insurance, product specification, analysis, and destination-specific permits. Requirements vary by market.

12.5 Pallets and containers

Case dimensions affect pallet count, container utilisation, breakage and landed cost. Packaging should be designed with freight in mind.

12.6 Insurance and risk

Confirm who arranges insurance, the insured value, coverage period, exclusions, when risk passes, and the claims procedure.

12.7 Incoterms

Incoterms can allocate delivery responsibilities and risk, but they do not replace a complete sale contract and may not address excise ownership, title or regulatory responsibility.

12.8 Controlled markets

Some markets use government-controlled alcohol systems or monopoly buyers. Products may need to enter through tenders, listings, appointed importers or defined purchasing cycles — routes that can offer scale but require planning, compliance, pricing discipline and patience.

> **COMMERCIAL INSIGHT**
>
> The route to market should be confirmed before the product is bottled. Finished stock that cannot be imported, priced or listed is trapped value.

Chapter summary

Logistics is part of the commercial proposition. The correct route protects margin, compliance and customer confidence.

Chapter Thirteen — International Routes to Market

Irish whiskey can reach consumers through importers, distributors, retailers, hospitality, travel retail, e-commerce and government-controlled systems. Each route changes margin, control, volume and risk.

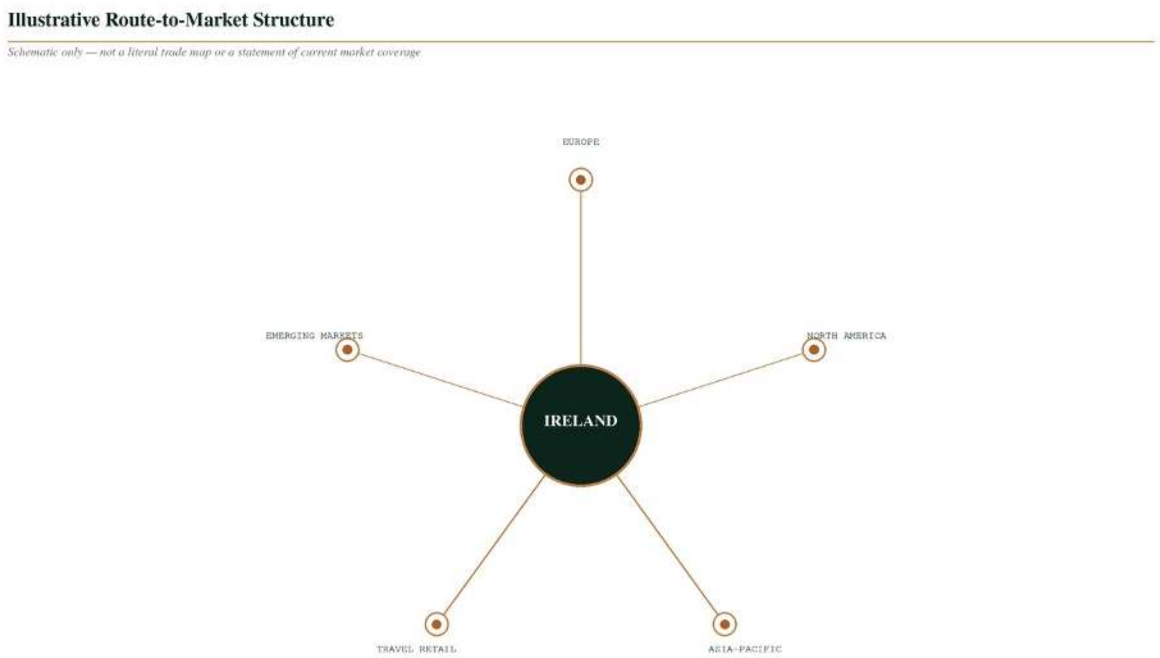

Figure 13.1 — Illustrative market-route structure, not a statement of current Celtica coverage.

13.1 Importer and distributor model

An importer handles market entry and may appoint or act as distributor. Assess territory, customer base, competing brands, sales capability, warehousing, credit, compliance, marketing expectations, exclusivity, reporting and minimum commitments.

Monopoly / Tender Route-to-Market Process

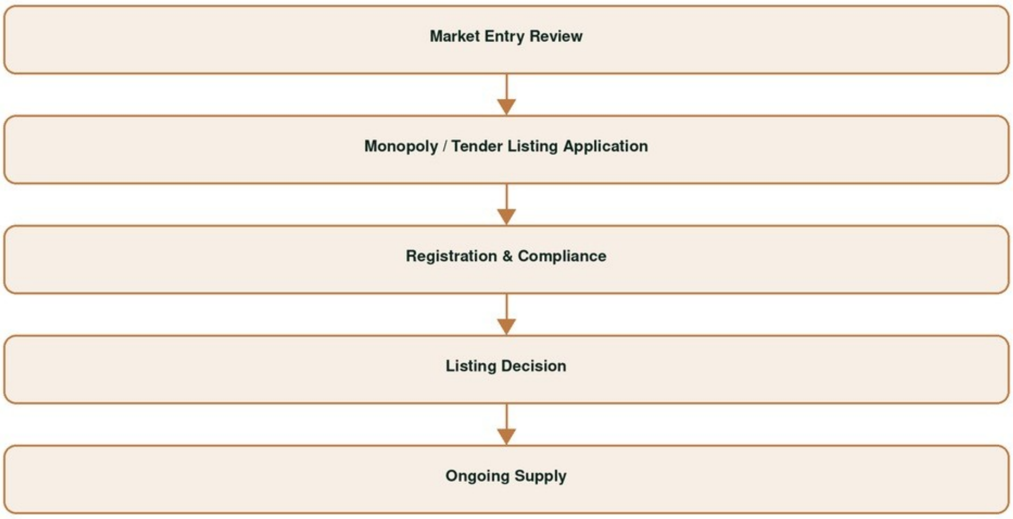

Figure 13.2 — The typical process for listing with a controlled-market monopoly buyer.

13.2 Retail

Retailers may buy through distributors, import directly or commission private-label products. A listing requires a viable margin structure, reliable supply and a reason for the buyer to allocate shelf space.

13.3 On-trade

Bars, hotels and restaurants can build visibility and trial. The channel is relationship-driven and may require education, samples, activations and distributor support.

13.4 Travel retail

Travel retail offers international exposure and volume, but usually demands strong packaging, supply reliability, promotional support and commercial terms suited to the channel.

13.5 Government alcohol monopolies

In certain countries or regions, government agencies control or strongly influence retail alcohol purchasing. Entry may involve tenders, calls for product, listing windows, samples, technical files, pricing schedules and appointed local partners. Celtica's opportunity is to identify suitable stock and product solutions, coordinate the supply chain and present commercially credible offers to these buyers.

13.6 Private label and international brand customers

Retailers, distributors and international entrepreneurs may want Irish whiskey under their own name. Celtica can provide a one-stop execution route: identify suitable liquid, prepare specification, coordinate samples, source bottle and dry goods, coordinate design and legal review, arrange bottling, prepare export documentation and dispatch to the customer. After delivery, ongoing brand management is normally the customer's responsibility.

13.7 Pricing architecture

Work backwards from expected retail price through retailer margin, distributor margin, importer margin, taxes and duty, freight, packaging, bottling, liquid, and selling and support costs. A product can be excellent and still fail because the price architecture does not work.

13.8 Market selection

Prioritise markets where the buyer need is clear, the route is lawful and practical, Irish whiskey has recognition, pricing supports margin, the customer can execute, and Celtica has access or a credible path to access.

Chapter summary

International sales are built on buyer fit, compliant execution and price architecture. The right stock must be matched with the right channel, not simply the largest market.

Chapter Fourteen — Due Diligence, Risk and Common Commercial Mistakes

Irish whiskey transactions are exposed to legal, documentary, quality, operational, financial and market risk. Due diligence does not eliminate risk — it identifies and prices it.

14.1 Counterparty risk

Confirm legal identity, authority, ownership, reputation, financial capacity, sanctions and compliance requirements where applicable, and relevant licences or authorisations.

14.2 Title and documentation risk

Check the ownership chain, contracts, invoices, asset schedules, warehouse records, charges, liens or security, authority to transfer, and the consistency of cask IDs and dates.

14.3 Quality risk

Check sample traceability, sensory quality, laboratory data where needed, cask condition, contamination, maturation suitability and batch consistency.

14.4 Measurement risk

Stale, estimated or inconsistent volume and ABV data can materially distort value and yield.

14.5 Regulatory and excise risk

Confirm current requirements for GI and category claims, warehouse movements, duty, labels, export, importer responsibility and the destination market.

14.6 Operational risk

Consider warehouse acceptance, bottling capacity, dry-goods lead times, freight availability, breakage, production delay, quality failure and the inability to repeat the product.

14.7 Market and concentration risk

A portfolio may be concentrated in one age, style, distillery or buyer segment. Limited buyer depth can reduce realisable value.

14.8 Intellectual property risk

For bottled products and private label: confirm trademark ownership, clear names and designs, confirm rights to artwork, copy and photography, and avoid unsupported geographic or heritage claims.

Due-diligence item	Why it matters	Evidence required
Counterparty identity and authority	Confirms who can legally transact	Company registration, signatory authority
Title and documentation	Reduces risk of disputed ownership	Warehouse records, ownership chain, sale history
Current measurements	Confirms what is actually being bought	Recent regauge/sample, not assumed figures
Charges and encumbrances	Identifies costs or claims against the stock	Warehouse statement, charge search where relevant
Route to market	Confirms the asset can actually be sold or used	Buyer/market evidence, compliance check
Regulatory and excise position	Avoids unexpected duty or compliance exposure	Duty status confirmation, excise documentation

Likelihood ↓ / Impact →	Low impact	Medium impact	High impact
Low likelihood	Minor admin discrepancy	Delayed completion	Undetected title defect on a large parcel
Medium likelihood	Sample variance from expectation	Buyer financing delay	Concentration risk crystallising (single buyer/style)
High likelihood	Routine documentation gaps needing follow-up	Measurement variance requiring reconciliation	Relying on asking prices instead of completed comparables

Both tables are illustrative frameworks for structuring a review — not a substitute for transaction-specific legal, tax or excise advice.

COMMON MISTAKE — TEN RECURRING ERRORS

Buying age rather than evidence · accepting seller descriptions without reconciliation · ignoring full landed cost · assuming a sample represents the whole parcel · confusing asking prices with completed deals · treating a warehouse document as complete title proof · bottling before confirming market access · using expensive packaging without margin · relying on a single buyer · assuming every cask will appreciate.

PRACTICAL CHECKLIST — SELLER READINESS

Authority established · asset schedule reconciled · current measurements · sample process · charges identified · ownership documents · target buyer · realistic price basis · controlled information · completion process.

PRACTICAL CHECKLIST — BUYER READINESS

Intended use · budget · total cost · buyer entity · warehouse capability · sample approval · document review · market access · bottling/logistics plan · exit or use strategy.

Chapter summary

Risk is managed by disciplined questions, current evidence, realistic cost and controlled execution.

CELTICA · THE COMMERCIAL GUIDE TO IRISH WHISKEY

Chapter Fifteen — Working with Celtica

Celtica is a specialist commercial adviser and operator across drinks-industry assets, with particular experience in Irish whiskey. Its role is to identify value, structure a practical route and coordinate the people required to execute it.

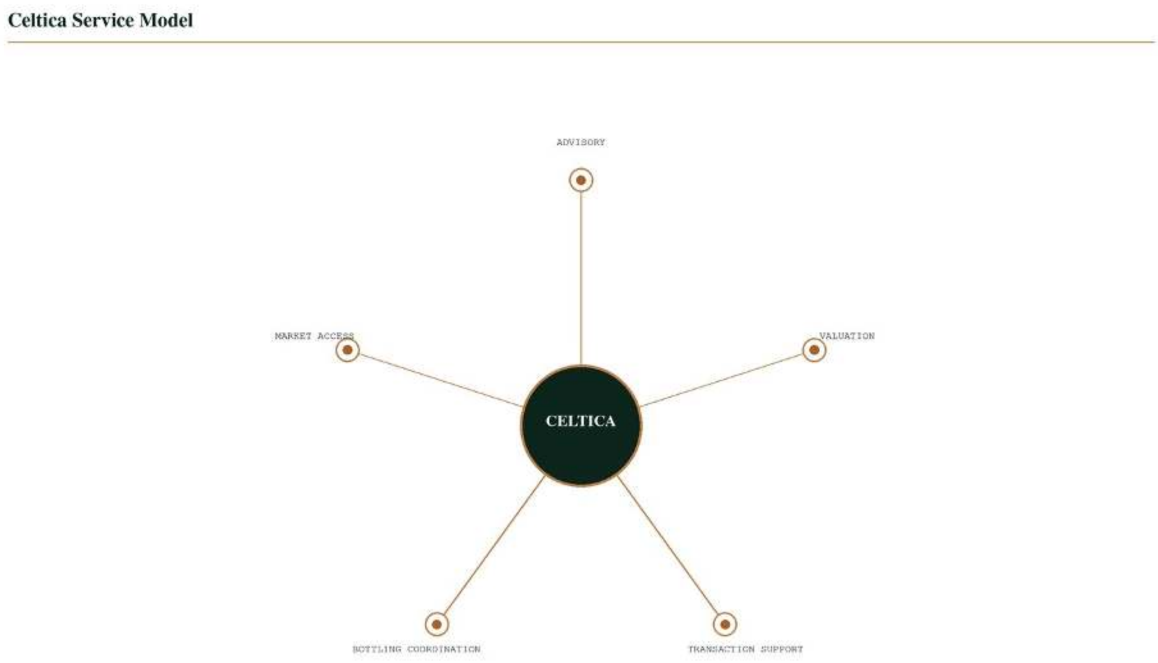

Figure 15.1 — The core service areas Celtica coordinates for clients.

15.1 Valuation and commercial advisory

Celtica assesses casks, bulk stock, bottled inventory, dry goods and related drinks assets for sale, acquisition, insolvency, internal decision-making, portfolio review and route-to-market planning. The emphasis throughout is commercial evidence and realisability.

Figure 15.2 — A typical end-to-end execution flow from identification to delivery.

15.2 Drinks asset recovery and disposal

Celtica works with liquidators, receivers, lenders, owners and advisers where specialist drinks assets require identification, valuation, protection, marketing and sale. Alcohol stock creates particular challenges — bonded status, licensing, duty, warehouse control, specialist buyers, transport, shelf life and packaging, and reputational sensitivity — and Celtica combines drinks-industry knowledge with a buyer network and practical execution.

15.3 Cask and bulk-stock transactions

Celtica can review stock, prepare schedules, coordinate sampling and regauging, advise on value, identify buyers, manage controlled sales, and coordinate documentation and warehouse steps.

15.4 Bottling and private-label execution

For international retailers, distributors and brand customers, Celtica can coordinate liquid, specification, labels and story, bottle and dry goods, bottling, packing, pallets, freight and delivery. Celtica's value is as a one-stop commercial coordinator — it does not seek to become the customer's long-term brand agency.

15.5 International market access

Celtica develops relationships across importers, distributors, retailers, duty-free operators, private-label customers, brand owners and government-controlled alcohol systems. The objective is to move suitable Irish whiskey stock into credible, payable routes to market.

15.6 Wholesale and bonded capability

Celtica's business model is supported by relevant Irish wholesale licensing and Revenue-approved under-bond dealing capability. *(The precise wording of any licence or authorisation reference must be checked against the current licence and authorisation names held by Celtica before publication.)* This capability strengthens Celtica's ability to deal practically with beer, wine and spirits and to transact alcohol held under bond.

15.7 The Celtica model

Celtica does not need to own every part of the infrastructure. It creates value by combining judgement, licences and operating capability, trusted specialist partners, buyer access, speed, documentation and execution. The business is deliberately asset-light and relationship-led. Revenue comes from advisory, valuation, sales, buyer-side, project and transaction fees, depending on the engagement.

CELTICA PERSPECTIVE

> Celtica works across Irish whiskey casks, bonded stock, bulk liquid and bottled stock — commercial valuations, drinks-industry asset recovery and disposal, transactions with liquidators, receivers, stockholders, distilleries and brand owners, buyer identification, international sales, bottling coordination, private-label execution, packaging and dry-goods coordination, bonded warehousing and movement, and freight and export logistics. Celtica is not a distillery, a manufacturer, a law firm, an investment promoter, a consumer whiskey club, a guaranteed-return cask scheme, or primarily a branding agency. Its role is to help move drinks-industry assets efficiently from storage or cask through sale, bottling, logistics and route to market.

Closing statement

From cask to customer, Celtica brings together the commercial, operational and market elements required to move drinks-industry assets successfully.

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Appendices

Appendix A — Glossary

ABV — Alcohol by volume. **Angel's Share** — Natural loss through evaporation during maturation. **Bond** / **under bond** — Duty-suspended status within an authorised excise system. **Bulk litres** — Physical litres of liquid irrespective of alcoholic strength. **Cask finish** — Additional maturation in a different cask after the principal maturation period. **Duty paid** — Excise duty has been accounted for. **GI** — Geographical indication. **Heads** / **hearts** / **tails** — Fractions of a distillation run. **Importer of record** — Party responsible for import entry and associated compliance in the destination market. **LPA** — Litres of pure alcohol. **New make spirit** — Spirit intended for maturation but not yet legally whiskey. **Regauge** — Measurement of current volume and alcoholic strength. **Single cask** — Product or parcel derived from one identified cask. **Tax warehouse** — Authorised premises for holding excise goods under duty suspension. **Warehouse keeper** — Authorised operator responsible for the warehouse system and records.

Appendix B — LPA Calculations and Worked Examples

Formula: **bulk litres × ABV (as a decimal) = LPA**

Illustrative examples:

180 litres × 0.60 ABV = 108 LPA. 200 litres × 0.65 ABV = 130 LPA.

Illustrative bottle yield at 46% ABV:

108 LPA ÷ 0.46 = 234.78 bulk litres at bottling strength. 234.78 ÷ 0.7 = approximately 335 bottles, before production losses and overfill allowance.

All yield examples must be labelled illustrative and checked against actual production assumptions and a bottler's confirmed loss rates before use in a live production plan.

Appendix C — Practical Checklists

Cask assessment: owner and authority · distillery/provenance · style · fill date · cask type/history · warehouse · current volume · current ABV · current LPA · sample · quality · charges · restrictions · buyer route · value evidence.

Transaction documents: NDA · asset schedule · ownership evidence · warehouse confirmation · regauge · sample record · heads of terms · contract · invoice · payment evidence · transfer evidence · warehouse acknowledgement · movement instruction.

Product development: market · customer · category · liquid · age · ABV · volume · target price · bottle · closure · labels · cases · bottler · compliance · freight · launch date.

Export readiness: importer · destination registration · label compliance · duty status · invoice · packing list · movement/customs documents · freight booking · insurance · pallet specification · delivery terms · payment security.

Appendix D — Selected Official and Industry Sources

- Government of Ireland, Department of Agriculture, Food and the Marine — *Irish Whiskey Technical File* (specification for the geographical indication). - Regulation (EU) 2019/787 of the European Parliament and of the Council, 17 April 2019, on the definition, description, presentation and labelling of spirit drinks and the protection of geographical indications for spirit drinks. - Irish Revenue Commissioners — *Geographical Indication for Irish Whiskey and Irish Poteen* (GI verification scheme guidance). - Bord Bia — Irish whiskey export and market data, as cited in the Celtica Irish Whiskey Market Report. - Industry and trade-press commentary on cask filling strength and maturation practice, used to support the illustrative treatment of filling strength in Chapter 2 (not a substitute for distillery-confirmed figures).

This appendix lists categories of source used in preparing this guide. A full, dated source register with specific document versions and access dates is maintained separately by Celtica and should be reconciled against the current published versions of each source before any figure or legal statement is relied upon commercially.

Contact

CELTICA Specialist Advisers on Drinks Industry Assets Cork, Ireland · Established 2014

Aidan O'Connell — Founder & Commercial Director (Ireland & Asset Enquiries) · +353 86 414 0707 · Aidan@celticamarketing.net John Galvin — Director, International Commercial Development (International Buyers & Market Access) · +1 619 820 6680 · accounts@celticamarketing.net

www.celticamarketing.net

Commercial knowledge across the drinks-industry asset lifecycle

Celtica provides specialist commercial advice and execution support across Irish whiskey casks, bonded stock, bulk liquid, bottled alcohol, valuations, asset recovery, international sales, bottling, packaging and logistics.

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