

# WINE<sup>ICO</sup>

ICO.ALTCOINOMY.COM/WINE

Whitepaper

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## The WINE Collection

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HARD ASSET  
REVOLVING ICOs

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MARCH 2018

## Abstract

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Hard Asset Revolving ICOs represent a revolutionary approach to democratizing investments in the rarest and most beautiful collectibles in the world. The core concept of our ICOs, as described in detail in our [yellow paper](#), is to tokenize ownership of exceptional hard assets by leveraging the technical possibilities offered by digital ledger technology combined with Ethereum-based smart contracts. This will provide token holders with a level of liquidity and transparency unheard of in the market for “passion assets”. Our medium-term goal is to tokenize all the collectibles included in the Knight Frank Luxury Investment Index KFLII.<sup>1</sup>

The WINE ICO is a unique opportunity to invest in an extraordinary Collection of fine wines and spirits sourced by one of the most famous wine specialists in the world.

Stringent selection criteria, full transparency and a mature operational ecosystem are the cornerstones of the WINE ICO. The Collection will be primarily comprised of some of the greatest, and most hard to find wines from producers in Burgundy, Bordeaux, and Piedmont to name a few regions, but also lesser-known-however-exceptional quality vintages, together with a number of rare spirits – some of which are no longer being produced. Walking through the WINE Collection will be like visiting the most exclusive vineyards in the world, as well as exotic forays to distilleries in Japan and the Scottish Highlands.

**“Wine is one of the most civilized things in the world and one of the most natural things of the world that has been brought to the greatest perfection, and it offers a greater range for enjoyment and appreciation than, possibly, any other purely sensory thing.”**

**Ernest Hemingway**

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While the history of wine is about sharing, togetherness and love, it has also proven to be a highly profitable investment opportunity. The premium wine market has experienced compound annual growth of approximately 10–20% over an extended period in the recent past<sup>2</sup>. Looking back even further, wine prices appreciated

<sup>1</sup> The Knight Frank Luxury Investment Index (KFLII) tracks the performance of a theoretical basket of selected collectible asset classes – such as art, classic cars and wine – using existing third-party indices. Each asset class is weighted to reflect its relative importance and value within the basket.

<sup>2</sup> [www.wineinvestment.com/wine-investment](http://www.wineinvestment.com/wine-investment), Why invest in wine

by around 5.5% per year over the 20th century<sup>3</sup>, with most of the growth coming in the latter half of that period.

That said, the idea of our ICOs is not only to seize the tremendous investment opportunity offered by fine wines and luxury investments in general but also to generate the type of “stable token” that the crypto sphere is so eager for by using the two key functions of our smart contracts:

- minting based on a deflationary logic, in order to strictly control the token supply; and
- notarizing all documents related to the co-owned assets, in order to publicly establish token holders’ rights.

With this in mind, we will use this whitepaper to describe the particularities of the WINE ICO and of investing in fine wines and rare spirits. It will thus serve as a business case illustrating the concepts developed in our [yellow paper](#). While the [yellow paper](#) explained the economics behind issuing a hard-asset-backed stable token, this whitepaper focuses on our tailor-made solution to investing in an exceptional cellar of wines and spirits.

Following a review of the fine wine investment market, we will introduce our investment strategy, which is based on our ability to source ultra-rare wines and vintage spirits and is guided by the principles of diversification and performance. We will then describe our sophisticated Swiss-based ecosystem, which brings together crypto experts, supervised financial intermediaries and fine wine specialists, with the Geneva Free Ports as our state-of-the-art storage facility. This paper will end with a look at the main features of our token sale and our team.

Before we get started, we would like to highlight the WINE ICO funds allocation structure: 90% of the funds raised will be used to acquire a Collection of exceptional wines and spirits. The remaining 10% will be segregated to guarantee the sustainability of the ecosystem and to a lesser extent compensate the ICO team. **99% of the WINE tokens will be distributed to the public and 1% reserved to cover the tokens listing fees.**

**We believe that the most beautiful things in this world should belong to everyone and not just a handful of rich people. Welcome to our delectable ecosystem.**

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<sup>3</sup> The Price of Wine, written by E. Dimson, Peter Rousseau, and C. Spaenjers, 22 January 2014

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# I. The WINE Opportunity

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The WINE ICO is designed to make it easy to invest in an investment-grade wine and spirits cellar by tokenizing an exceptional Collection of fine wines and spirits and allowing token holders to trade co-ownership shares of the Collection on the Ethereum blockchain. Tokenizing refers to creating “fractions” of the assets represented by the tokens, where token holders are the direct and exclusive owners of the Collection. The only way for co-ownership of the assets to change hands is through the sale of tokens.

In this section, we will highlight the investment opportunity offered by fine wines and spirits and show how the WINE ICO is a revolutionary way to efficiently invest in an exceptional Collection of wines and spirits.

Investing in fine wines is an age-old practice. Before this asset class became “global” in the 1990s, buyers of fine wine would buy more cases than they wanted for themselves and sell the extra cases years later at a profit to fund further purchases.

Demand for fine wine rose in the 1990s before exploding in the early 2000s as Chinese consumers hit the market, driving prices sharply upward. Prices of fine Bordeaux wines in particular increased dramatically. Fine wine prices dropped temporarily, in 2011–13, before resuming their upward trend in 2014. Prices in this asset class – as in all others – show some volatility, yet the fine wine market has been quite resilient when compared to other asset classes. This is driven primarily by the fact that fine wine is a tangible asset and a luxury product with a limited supply.

Investment activity on this market expanded to an unprecedented extent in the 2000s as consumers from untapped markets such as China began acquiring fine Bordeaux wines. More recently, these consumers have been focusing their attention on high-end Burgundies and Italian wines. The market snapshot compiled by Liv-ex<sup>4</sup> in April 2018 (see below) compares the performance of top fine wines to other traditional assets. It highlights the fine wine market’s outperformance over a five-year period and its decorrelation with other traditional financial assets.

<sup>4</sup> The **Liv-ex Fine Wine 50** Index tracks the daily price movement of the most heavily traded commodities in the fine wine market – the ten most recent vintages (excluding En Primeur, currently 1999–2008) the Bordeaux First Growths. The Liv-ex Fine Wine 100 Index represents the price movement of 100 of the most sought-after fine wines (95+ RPJ) for which there is a strong secondary market. The index is calculated monthly. The LivEx Fine Wine Investables are 200 wines from the top 24 Bordeaux châteaux, aiming to mirror a typical investment portfolio. The Liv-Ex Bordeaux 500 are the 10 most recent vintages for the 50 top Bordeaux châteaux (2004–2013).

Liv-ex Market Report*					
Index	Level (31/03)	MOM (%)	YTD (%)	1y (%)	5y (%)
Liv-ex Fine Wine 50	352	-0.6%	-0.4%	2.5%	9.1%
Liv-ex Fine Wine 100	311	-0.5%	-0.6%	2.1%	11.0%
Liv-ex Bordeaux 500	317	-0.1%	0.2%	5.8%	21.3%
Liv-ex Fine Wine 1000	334	-0.1%	1.2%	9.1%	30.2%
Liv-ex Fine Wine Investables	340	-0.3%	-0.3%	2.9%	16.6%
FTSE 100	7.057	-2.4%	-8.2%	-3.6%	10.1%
S&P 500	2.641	-2.7%	-1.2%	11.8%	68.3%
Gold	943	-1.2%	-2.4%	-5.2%	-10.3%

According to Knight Frank’s latest Investment Index, wine is currently the top-performing collectible asset in the world over a one-year period:

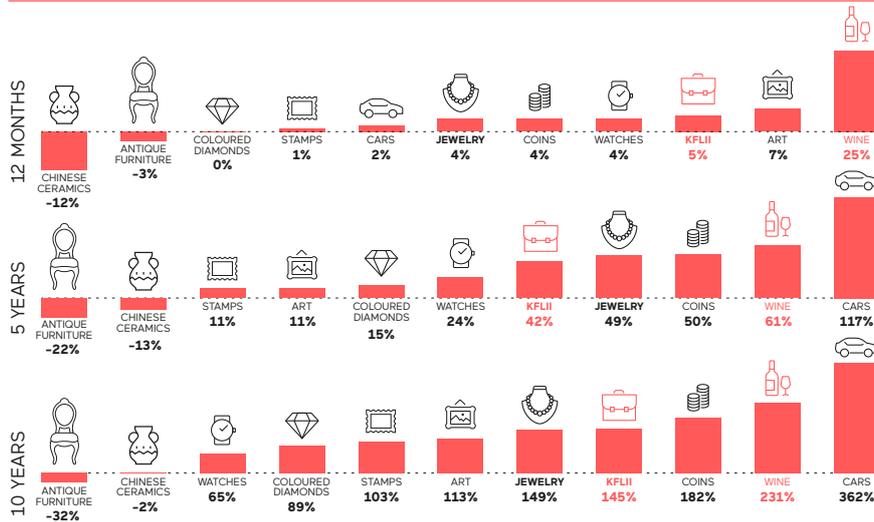
**“Wine has topped the Knight Frank Luxury Investment Index (KFLII), knocking classic cars off pole position into second spot, following strong annual growth in key regions around the world which form the backbone of most investment cellars. Data from the latest edition of The Wealth Report has revealed the value of The Knight Frank Fine Wine Icons Index, rose 24% in 2016, dwarfing its more modest 5% growth the previous year. Classic cars increased in value by 9%, falling from 17% growth the previous year.”<sup>5</sup>**

\* [https://d17y2m6uappuyy.cloudfront.net/LXMR\\_APR\\_2018\\_p1.pdf](https://d17y2m6uappuyy.cloudfront.net/LXMR_APR_2018_p1.pdf)

<sup>5</sup> <https://www.kfsa.co.za/blog/2017/03/wine-overtakes-classic-cars-to-top-knight-frank-luxury-investment-index>

Here is a look at the outstanding performance of fine wine compared to other asset classes:

**KFLII performance by asset class (to Q2 2017)**



Although fine wines are known and recognized as a top-performing alternative investment, they are beset by numerous entry barriers. These include the challenge of acquiring the rarest vintages, the complexity of transporting wine and of properly storing an entire fine wine cellar, the difficulty inherent in diversifying an investment-grade wine collection, the lack of liquidity, and the required investment amount, which entails a significant opportunity cost. This market is therefore reserved for an elite of connoisseurs.

The WINE ecosystem will quickly resolve these disadvantages, opening this market to everyone. A team of dedicated wine specialists committed to finding the rarest and most precious wines and spirits will be working for the token holders. The WINE Collection will be safeguarded at the Geneva Free Ports, a world-class storage facility in terms of both security and insurance. The Collection will be managed by a Swiss not-for-profit Foundation supervised by the Swiss Foundation Supervisory Authority and a Self Regulatory Organization. Lastly, liquidity will no longer be a problem, as the tokens will be tradeable day and night throughout the year as soon as they are listed on an exchange.

Key features of the WINE ICO versus other ICOs:

- **Tokens:** direct co-ownership of hard assets versus participation in a yet delivered project

- **Regulatory status:** clear regulatory environment versus uncertain regulatory status
- **Investment:** official currencies and cryptocurrencies (see list of accepted currencies below) versus only cryptocurrencies
- **Token structure:** 99% of the tokens distributed to the public versus less than 50% in current business practice for non hard assets ICOs
- **Ecosystem:** regulated and audited ecosystem based in Switzerland versus unregulated entities spanning numerous countries
- **Anti-money laundering (AML) standards:** high standards in terms of AML checks and investor screening versus low standards and in some cases no check at all.

Investing in the WINE ICO means gaining direct exposure to an exceptional cellar of fine wines and rare spirits. Indeed, aside from the small portion (10%) that will be segregated to ensure the sustainability of the ecosystem and to pay the team, 90% of the funds raised will be used to acquire some of the best wines in the world, which will be directly co-owned by the token holders. The WINE ICO is thus not a project, like other ICOs, with a complicated roadmap requiring months of implementation. The concept was developed in a detailed [yellow paper](#) which includes key parts of our open-source smart contract. Another key feature of the tokens is the fact that they are totally separate from the assets in the Collection. In other words, buying and selling tokens has no impact on the WINE Collection, so selling tokens does not entail selling the corresponding assets. Once the Collection is completed, only the Foundation in charge of managing it will decide what to sell, when and at what price.

As noted in the Hard Asset Revolving ICOs [yellow paper](#):

**“In this model, there is no liquidation of ownership, only the transfer of ownership; no redemption of tokens, only the exchange of tokens. Liquidation at an individual level will not trigger liquidation at the collective level since the not-for-profit Foundation is self-sustained and acts on behalf of the community of co-owners, with a view to preserving their best interests.”**

Token holders will benefit from an investment that is backed by an exceptional team of specialists, Swiss-based regulated entities and audited ecosystem members. As highlighted below, the token holders will have full access to all information on the status of their assets at all times, as all relevant documents will be included in the smart contract.

Until now, the ability to invest in fine wine has been limited to a small number of wealthy individuals. The minimum investment requirement in conventional wine funds starts at \$100,000, while directly purchasing a case of Château Lafite costs at least \$10,000. The WINE ICO democratizes the ownership of fine wine – one of the beautiful things in life that should be owned by more than just a few rich people.

The WINE ICO presents the first opportunity for decentralizing and democratizing access to a Collection of fine wines. This represents a sharp break from the past, where large amounts of money were required to own such wines or to invest in wine funds. The ICO offers investors the opportunity to co-own a fine wine Collection for as little as \$1,000, with no additional fees or charges applied to the token holder. Furthermore, this ICO provides total transparency in regard to ownership and pricing: thanks to the pioneering use of the notarizing function of smart contracts, all relevant information will be entered into the smart contract memory, thus making it publicly available on the blockchain.

The WINE ICO approach stands in sharp contrast to that of wine funds, where transparency is low, minimum investment levels are high, and investors have limited access to information about the portfolio. To cite a well-known example, it was a lack of transparency surrounding the valuation of the Nobles Crus wine fund and the manner in which it valued its portfolio of wine that ultimately led to this fund's demise.

Let us now have a look at how token holders will co-own one of the most exceptional Collections of fine wines and rare spirits ever created.

## II. The WINE Collection

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The WINE Collection investment strategy will be based on sourcing (i) the most exclusive and sought-after wines, (ii) promising en primeur vintages and (iii) ultra-rare spirits for diversification purposes.

The Foundation, with the expert support of Eric Beaumard (the ICO's external Advisor), will create the fine wine portfolio over a 6-to 12-month period following the end of the crowdfunding phase. This is a methodical process that requires research and patience in order to obtain the best possible price for each case. Mr. Beaumard and the Collection Manager (i.e., the employee of the Foundation dedicated to the WINE Collection) have many years of combined experience in the fine-wine market and direct contacts with some of the most prestigious producers, such as Domaine de la Romanée-Conti, Domaine Leroy, Domaine Leflaive, Château Mouton Rothschild and Château Petrus. The Foundation has already identified and will therefore be able to source over Euro 30 million worth of exceptional fine wines from these producers very quickly following the ICO.

The Collection will hold some of the most sought-after wines along with other, lesser known but highly promising selections. Below are just some of the names that the Foundation will be looking at:

<b>Bordeaux</b>	Lafite-Rothschild, Latour, Mouton-Rothschild, Margaux, Haut-Brion, Cheval Blanc, Pétrus, Ausone, Angelus, Léoville Las-Cases, Pavie, Cos d'Estournel, La Fleur Pétrus, Lafleur, Mission Haut-Brion
<b>Burgundy</b>	Romanée-Conti, Armand Rousseau, Leroy, Coche Dury, Henri Mayer, Emmanuel Rouget, Roumier, Ramonet, Leflaive, Comte de Vogüe, Roulot, Anne Gros, Meo-Camuzet, B Clair, Lafon, Trapet, Mortet, d'Auvenay, Bonneau du Martray
<b>Italy</b>	Angelo Gaja, Giacomo Conterno, Masseto (Frescobaldi), Solaia (Antinori), Ornellaia (Frescobaldi), Sassicaia (Rocchetta), Biondi Santi, Giacosa, Amarone (Dal Forno), Soldera

<b>Champagne</b>	Krug, Jacques Selosse, Cristal (Roederer), Bollinger, Dom Perignon (P2/P3), Salon
<b>Rhône</b>	Rayas, Guigal, Jean-Louis Chave, Bonneau, Clos des Papes, Jamet, Beaucastel, Vernay
<b>USA</b>	Harlan, Screaming Eagle, Scarecrow, Sine Qua Non, Sine Qua Non, Opus, Dominus, La vérité
<b>Spain</b>	Vega Sicilia Unico, Pingus, Ermita

As already mentioned, the Foundation will also purchase fine en primeur wines and make acquisitions through merchants able to negotiate discounts on large purchases.

The secret to wine investing is buying the right wines at the right prices. The wines that have demonstrated the best historical performance are the top 25–30 Bordeaux châteaux. One of the key purchasing points for these wines is during the en primeur period, which is when a price is agreed upon around two years prior to delivery. The Foundation will focus its attention on promising vintages that offer significant price upside over a five-year period. The strength of our contacts as highlighted above provides us with the ability to purchase some of the fine wines at an approximately 5–10% discount to official merchant prices.



Regionally, the Foundation will concentrate its effort to a large extent on Burgundy, as we believe that the combination of limited production and a high-quality product represents the Collection's greatest upside. For example, Château Lafite produces around 210,000 bottles annually whereas Domaine de la Romanée-Conti

(DRC) puts out only 20,000 bottles of La Tâche per year on average. We have already had a number of discussions with producers in Burgundy as well as with very large, well-connected merchants such as Duclot (France).

The WINE Collection is expected to be built as follows, although we will retain as much flexibility as possible in order to maximize the Collection's financial return:

- up to 20–30% invested in top Burgundy wines (reds and whites)
- up to 20–30% in top Bordeaux châteaux (reds and some sauternes)
- up to 20–30% in top producers in Champagne, the Rhône valley, and Alsace
- up to 20% in top names in Italy, Spain, the US, and Germany.

While our focus will be primarily on established Burgundy and Bordeaux wines, we will actively search for rising star winemakers and limited production wineries that will add additional cachet to the Collection. Gems such as Jacques Tatasiore (Neuchâtel) and Donatch and Gantenbein (Graubünden), all in Switzerland, as well as Valentini (Abruzzo), Duemani (Tuscany) and Ulysse Collin (Champagne) are not widely known but offer real future value to any collection.

Below is a table of very sought after producers that are less known to the public but who would add a real value to any wine collection.

<b>Burgundy</b>	Arnaud Ente, Pierre Yves Colin, Comtes Lafon, Jean Marc Roulot, Georges Noellat, Cyprien Arlaud, David Duband, Jean Marie Fourier, Laurent Mortel, Dne Durocher
<b>Italy</b>	Gianfranco Soldera, Salvioni, Stella di Campalto, Valentini, Bartolo Mascarello, Guiseppe Mascarello, Burlotto, Rinaldi
<b>Champagne</b>	Ulysse Collin, Chartogne Taillet, Agrapart, De la Bretèche, Antoine Paillard, Frédéric Savart
<b>Rhône</b>	Pierre Jamet, Jean Louis Chave, Pierre Gonon, Château Rayas

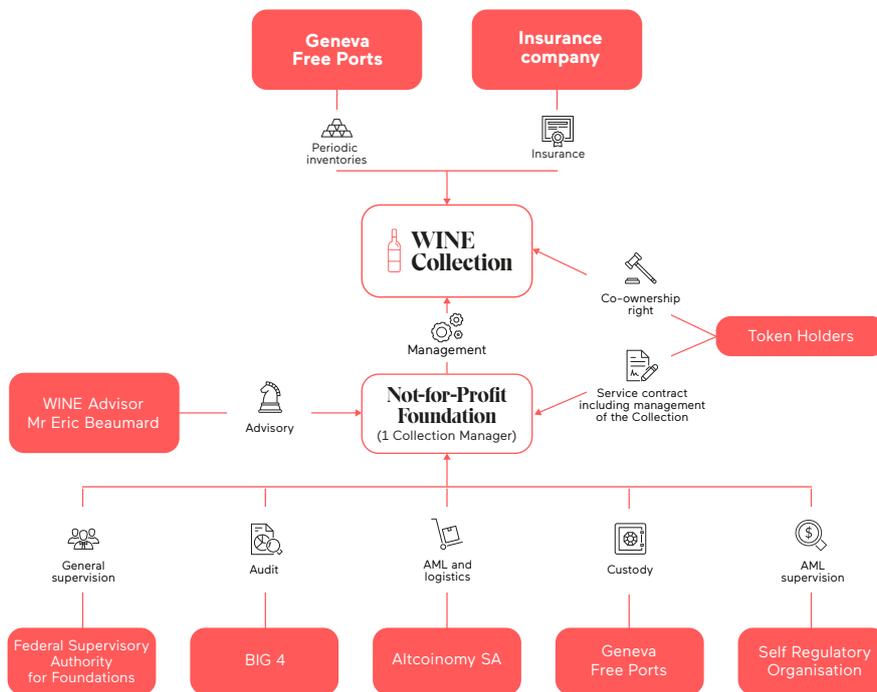
In addition to exceptional wines and promising vintages purchased directly from producers, the Foundation will acquire ultra-rare spirits. These strong short-term performers will further diversify the Collection. The Foundation will seek to acquire whiskeys from Japanese distilleries that do not produce anymore, such as Karuizawa and Hanyu, as well as ultra-rare whiskeys from Dalmore, which are sold every 30 to 40 years.

### III. The WINE Ecosystem

#### IIIa. Key members

The WINE ecosystem is a network of regulated Swiss-based entities and wine professionals whose combined efforts will ensure that the WINE Collection is managed in accordance with the highest standards in every respect.

The WINE Ecosystem



The key members of the WINE ecosystem are the following:

## **1. A Swiss not-for-profit Foundation**

The WINE Collection will be managed by a Swiss not-for-profit Foundation (the “Foundation”), which will be responsible for buying, holding and trading the Collection’s wines on behalf of the token holders. The funds required to cover all of the operating expenses of the Foundation and the WINE Collection for the first three years will be held by the Foundation in official currencies. Half of the funds will be used in the first year as the Collection is being built, while the other half will be used in the second and third years. Our intention is to begin turning over 10–15% of the Collection towards the end of year 3.

The Foundation, as an independent entity dedicated to managing the Collection, will exhibit outstanding governance practices. It will be governed by independent board members and registered with the Geneva trade registry. The Foundation will also be supervised by the Swiss Foundation Supervisory Authority and audited by a Big Four auditor. In addition, the Geneva Free Ports will be asked to conduct periodic inventories of the WINE Collection. The Foundation will be responsible for regularly entering the audit results in the smart contract memory through notarization, which makes them publicly available on the blockchain.

The Foundation will be incorporated in, and the Collection will be operated out of, the city of Geneva, Switzerland, for a number of reasons:

- Switzerland provides a politically and economically stable environment with very friendly cryptocurrency regulations,
- Geneva is centrally located within Europe with easy access to Bordeaux, Burgundy, Champagne, Italy, and Spain, where the vast majority of fine wines are produced,
- Geneva has one of the largest Free Ports in the world (Ports Francs et Entrepôts de Genève).

## **2. The Collection Manager and a dedicated external Advisor**

To build and manage the WINE Collection, the Foundation will employ a fine wine Collection Manager and enter into an advisory agreement with a external Advisor. Appropriate candidates for both of these positions have been identified and agreements have been signed.

The Collection Manager will be responsible for sourcing and purchasing wines and managing the WINE Collection as effectively as possible. The Collection Manager will cross-check prices to ensure the cases of wine are purchased at the lowest prices available in the market, taking into account provenance, the condition of the cases and availability. The external Advisor will be responsible for providing expert advice on which wines to acquire; he will also source wines, although these choices will be subject to Collection Manager's approval. The Collection Manager will document in writing the reasons for all purchasing and non-purchasing decisions.

The Collection Manager's duties include :

- identifying and purchasing cases of fine wines (visiting top wine producers and large distributors as well as major private collectors in view of private sales);
- overseeing transport, safe delivery and insurance from the point of acquisition to the Geneva Free Ports;
- keeping tabs on market trends and prices (monitoring fine wine price twice a month with systems such as Liv-Ex);
- managing the relationship with the Geneva Free Ports and ensuring the proof of custody is included and available on the blockchain;
- communicating about the WINE Collection through the ICO website, social media and other PR actions;
- having the Collection inventoried by the Geneva Free Ports twice a year and audited by a Big Four auditor once a year, with the results entered in the smart contract memory;
- handling legal, administrative and regulatory tasks as well as all operational aspects.

We are deeply honored to have Eric Beaumard as our external Advisor. Eric credits his grandparents with sparking his interest in gastronomy. He cooked with them as a boy, absorbing their passion for flavor and their appreciation of the harmony between food and wine. At the age of 14, he commenced an apprenticeship as a cook, and he soon began educating himself in "the magic of associating the gastronomic and wine worlds." A serious motorbike accident four years later restricted the use of his right arm and hampered his future kitchen career. Undeterred, he switched his focus to wine, and by the age of 20 he had reinvented himself as a sommelier. "Being a sommelier is not only my job but also my passion", he explains. "I love traveling to vineyards throughout France, meeting the wine producers and discovering and tasting new treasures."

Eric engages in his passion with fervent enthusiasm and individuality. He is widely acknowledged as one of the best in the business and has won a string of titles during his 20-year career, including Best Young Sommelier in France 1987, Best Sommelier in France 1992, Best Sommelier in Europe 1994 (Ruinart Championships), and a silver medal at the World's Best Sommelier 1998. In addition to his awards, he believes his greatest achievements to date are his three children. He is also proud of his fourth "baby", a 15-hectare vineyard from which he has been producing his own wine, Beaumes de Venise, for a number of years.

Eric is the head sommelier at Four Seasons Georges V Hôtel in Paris. For Le Cinq, the hotel's restaurant, he created a 50,000-bottle wine cellar and has overseen its daily operations since it opened in 1999. His passion for authenticity, diversity in the world's most famous vineyards explains his selection of favorite wines. Most recently, he has written a memoir, *Les Vins de Ma Vie*, in which he speaks about the 70 properties that made the most impact on his life, including many well-known vineyards such as Romanée-Conti and Pétrus, as well as Lafleur. Last but not least, in early 2018, Eric received the highest French distinction as he was made a Chevalier de la Légion d'Honneur for over 40 years of service to French gastronomy.

The external Advisor's role will be twofold: first, the Collection Manager will consult with the Advisor to determine the right price when buying for the Collection, and second, the Advisor will source cases of fine wine through his network of producers and merchants at competitive prices. There will also be a number of secondary Advisors, who will not be salaried employees at the Foundation. The external Advisor and the secondary Advisors will be eligible for a maximum commission of 2% on purchases of wines priced at least 10% below the market.

This dual mechanism will ensure that the Collection is sourced in an efficient and price conscious way.

### **3. Geneva Free Ports – Fine Wine Storage & Insurance**

The Geneva Free Ports (Ports Francs et Entrepôts de Genève SA), owned by the Canton of Geneva (85%) and a number of private companies and individuals (including Natural LeCoultre SA, the majority shareholder of the Luxembourg Free Ports), manages bonded Free Ports warehouses in Geneva and the items stored there. The Geneva Free Ports will serve as the Custodian for the WINE Collection.

The Custodian is our key partner for storing valuable assets. It is the oldest Free Ports and considered the “premier place” for storing valuable art and fine wine. It is estimated to hold over 1 million works of art and fine value with value in excess of \$750 million. It is estimated to hold over one million works of art. As such, according to Jean-René Saillard of the British Fine Art Fund, “It would be probably the best museum in the world if it was a museum.” In cooperation with the Custodian, Altcoinomy has designed a way to provide certificates of custody on the blockchain for the assets held at the Geneva Free Ports. These certificates will be part of the proof-of-custody documentation available to WINE token holders.

Features of the Custodian’s bonded warehouse :

<b>Wine Collection storage conditions</b>	
<b>Security</b>	<b>Fire safety</b>
Limited employee access ✓	Certified gas-based fire suppression system ✓
Logging of time, date and identity of visitors ✓	Warehouse has a fire resistant structure ✓
External & internal CCTV system ✓	Early warning fire detection system ✓
Control & alarm systems (e.g., motion, infrared) ✓	Fire extinguishers throughout facility ✓
External & internal perimeter security ✓	Monthly inspections & maintenance ✓
Guards present 24/7/365 ✓	Proximity of fire station (less than two miles) ✓
<b>Temperature &amp; humidity control</b>	<b>Warehouse management</b>
Temperature 13° C to 16°C (+/-1°C) ✓	Electronic warehouse & inventory management ✓
Humidity 70% +/- 5% (relative humidity) ✓	Warehouse staffed with trained handlers ✓

The Custodian has agreed to the following contractual responsibilities with the Foundation :

- storing the cases of wine in bonded warehouses
- renting warehouses to the Collection
- receiving, dividing and transferring the cases of wine inside the bonded warehouses
- insurance coverage for fire and other risks
- all customs formalities
- all physical handling of the cases of fine wine, including registering, unpacking, preparing for storage and dividing up between the bonded warehouses
- all transport within the bonded warehouses (including tracking and monitoring the cases of wine).

The Geneva Free Ports enjoys a very high level of security, and access to the bonded warehouses is available only when the Customs Administration is open. Access is only available to :

- people who have ongoing business with the Free Ports
- vehicles that enter the Free Ports to deliver and pick up of merchandise (this access is limited to the time required to do this work).

In all other cases, anyone who wish to have access must be duly authorized by the Free Ports or the Geneva Customs Administration.

The bonded warehouses are under the surveillance of both the Custodian and the Geneva Customs Administration. Furthermore, a copy of the passport of each individual entering any Geneva Free Ports building – administrative buildings or the bonded or non-bonded warehouses – is taken.

Access to the new building is governed by entry badges and to the old building by keys. Anyone who wishes to enter the bonded warehouse areas needs a badge and a code to go through the metal, gated turnstile. Starting in early 2018, entry through a metal, gated turnstile requires biometric approval in the form of fingerprint recognition. A badge and code are needed to operate all elevators in the new building; elevators in the old building require a key. The doors into the bonded warehouses are activated by a badge and a code in the new building and by a key in the old building.

For cases of wine to be accepted for storage in the Free Ports' bonded warehouses, a duplicate of the document of transit, a document of transfer or a handling order (if the merchandise is meant for companies or persons who are only tenants of the Free Ports) is required. Furthermore, a declaration of entry needs to be provided.

The declaration of entry will need to mention the following:

- the nature of the merchandise (here: cases of fine wine)
- information on whether the merchandise requires special care (here: the cases of fine wine need to be stored in temperature-controlled bonded warehouses made for wine storage)
- the name and address of the sender and the recipient
- the names, identification, numbers, contents and weight of the cases of fine wine
- the value for fire insurance purposes
- any other information on the nature of the merchandise and information required to satisfy any legal obligations.



As a final step, the Custodian's staff will document the external aspects of all merchandise in writing. If they observe damage on the outside of the cases, they will apply whatever measures they deem appropriate to safeguard the cases. The probability of any case arriving with any damage is extremely low. The Foundation will subject the purchase of cases of fine wine to the requirement that the cases be unopened and in perfect condition. Should a case be damaged while being transported from the wine producer or merchant to the Custodian's bonded warehouses, the transporter will be liable and the transporter's insurance will compensate the Collection for any loss.

The Custodian will at all times maintain an inventory of all cases of fine wine that the Foundation has stored in its bonded warehouses. The Free Ports will base its inventory on the original declaration of entry that is provided. It has two temperature-controlled, bonded warehouses for storing fine wine.

Whenever merchandise is removed from storage it will be checked to make sure no damage was incurred during storage. If there is any damage, the Foundation has the right to request a written damage notice.

The Free Ports automatically provides fire insurance for merchandise held in its bonded warehouses and of which it has taken possession. The coverage is subject to the conditions of its insurance policies, and the annual insurance premium paid by the Free Ports is factored into its fees. The insurance goes into effect as soon as the Free Ports takes possession of the cases of fine wine and ends as soon as the cases of fine wine are outside the perimeter of the bonded warehouses. The insured amount is shown on the management contract (certificat d'entrepôt). Because the cases of fine wine will increase in value and new cases will be added to the inventory, the Foundation will provide the Custodian with an updated valuation every six months so that the insurance coverage can be modified accordingly.

See below for an example of the cumulative costs and potential benefit of adding a case of 2016 Château Lafite Rothschild, bought en primeur, to the Collection:

**Initial purchase price:**

EUR 6,600 for a case of 12 bottles

**Sale price after 3 yrs (8% CAGR):**

EUR 8,300 for a case of 12 bottles

**Shipping cost:**

EUR 50 for a case of 12 bottles

**Annual storage cost:**

EUR 13 (total EUR 39 for three years)

**Ave. annual insurance expense:**

EUR 36 (total EUR 108 for three years)

**Entry/exit cost:**

EUR 2

**Total cost for three years :**

EUR 199 (approximately 3% over three years)

**Net profit :**

EUR 1,500 or 22.7% over three years.

**4. Altcoinomy SA – a Swiss financial intermediary**

Altcoinomy SA (“Altcoinomy”) is a Swiss financial intermediary owned by an established family office. Altcoinomy is registered with the Geneva trade registry under number CHE-209.239.695 and supervised by the VQF - Verein zur Qualitätssicherung von Finanzdienstleistungen, a Self-Regulatory Organization that oversees fintech businesses and is regulated itself by the Swiss Financial Market Supervisory Authority (FINMA). Its core business is to provide financial services related to cryptocurrencies, drawing on a solid network of business relationships with local private banks. Altcoinomy’s activities are focused on institutional trades and full cash-out (i.e. the conversion of complex cryptocurrency portfolios into official currencies). In the context of the Hard Asset Revolving ICOs, Altcoinomy will be in charge of screening and onboarding investors in accordance with strict anti-money laundering rules. The company will also administer the smart contract, overview notarization of the documentation related to the acquisition of the hard assets and handle the conversion of cryptocurrencies into official currencies and vice versa, as needed in the course of the Foundation’s business.



### **IIIb. Financial considerations**

The financial sustainability of the WINE ecosystem will be guaranteed upfront for three years by segregating roughly 5% of the funds raised by the ICO. This segregated amount will be used to pay the salaries of the Collection Manager and external Advisor for the first three years as well as the Foundation's general operating expenses. These expenses include auditor costs; transporting and insuring the cases in transit; storing and insuring the merchandise at the Geneva Free Ports; and customs formalities. These costs are estimated at \$1.5 million in the first year and \$0.8 to \$1.0 million in the second and third years, as reflected in the case of raising \$120 million. After the first three years, the Collection Manager will strive to cover the Foundation's operating expenses through the partial use of profits from the sale of cases of wine.

Please refer to the table below for a breakdown of operational costs for the first three years under various fundraising scenarios.

## WINE Budget

	Soft Cap				Hard Cap
<b>TOTAL CAPITAL RAISED</b>	<b>\$20,000,000</b>	\$30,000,000	\$50,000,000	\$75,000,000	\$120,000,000
<b>TOTAL SEGREGATED AMOUNT (10%)</b>	<b>\$2,000,000</b>	\$3,000,000	\$5,000,000	\$7,500,000	\$12,000,000
<b>WINE COLLECTION VALUE</b>	<b>\$18,000,000</b>	\$27,000,000	\$45,000,000	\$67,500,000	\$108,000,000
Costs (\$ for 3 years and assuming an average price of \$300/btl)					
<b>Insurance</b> <i>(during transport + storage) The insurance is calculated at 0.3% of total transported value and 0.5% storage insurance per year for 3 years.</i>	<b>\$313,200</b>	\$469,800	\$783,000	\$1,174,500	\$1,879,200
<b>Storage at Geneva Free Ports</b>	<b>\$87,480</b>	\$131,220	\$215,820	\$308,610	\$514,830
<b>Logistics</b> <i>The logistic is calculated at 1,225 cases received and inventoried at the Free Port per day by 2 persons costing CHF 500 per day each.</i>	<b>\$4,100</b>	\$6,120	\$10,200	\$15,300	\$26,000
<b>Transport</b> <i>Transport is assumed at full load of 1,155 cases per trip at an average price of CHF 3,300 per load.</i>	<b>\$14,300</b>	\$21,430	\$35,700	\$53,570	\$91,000
<b>Advisor</b>	<b>\$60,000</b>	\$60,000	\$60,000	\$60,000	\$60,000
<b>Audit</b>	<b>\$45,000</b>	\$45,000	\$45,000	\$45,000	\$45,000
<b>Regulatory costs</b>	<b>\$15,000</b>	\$15,000	\$15,000	\$15,000	\$15,000
<b>Administrative costs</b>	<b>\$6,000</b>	\$6,000	\$6,000	\$6,000	\$6,000
<b>Unexpected costs (5% of total)</b>	<b>\$27,254</b>	\$37,729	\$58,536	\$83,899	\$131,852
<b>Salary*</b>	<b>\$300,000</b>	\$450,000	\$600,000	\$600,000	\$600,000
<b>Social charges</b>	<b>\$60,000</b>	\$90,000	\$120,000	\$120,000	\$120,000
<b>Total operational costs for the Foundation</b>	<b>\$932,334</b>	<b>\$1,332,299</b>	<b>\$1,949,256</b>	<b>\$2,481,879</b>	<b>\$3,488,882</b>
Team Compensation					
<b>Legal</b>	<b>\$200,000</b>	\$300,000	\$500,000	\$750,000	\$1,200,000
<b>IT</b>	<b>\$200,000</b>	\$300,000	\$500,000	\$750,000	\$1,200,000
<b>Business Angel</b>	<b>\$200,000</b>	\$300,000	\$500,000	\$750,000	\$1,200,000
<b>Project Management</b>	<b>\$200,000</b>	\$300,000	\$500,000	\$750,000	\$1,200,000
<b>Banking fees</b>	<b>\$200,000</b>	\$300,000	\$500,000	\$750,000	\$1,200,000
<b>Altcoinomy S.A, Structurer fee</b>	<b>\$67,666</b>	\$167,701	\$550,744	\$1,268,121	\$2,511,118
<b>Total Team retribution</b>	<b>\$1,067,666</b>	<b>\$1,667,701</b>	<b>\$3,050,744</b>	<b>\$5,018,121</b>	<b>\$8,511,118</b>

\* Employee At Soft Cap, Wine Collection Manager will receive CHF 100,000 per year, on a part-time basis, with it increasing to CHF 200,000 per year above \$35 million raised, given the size of the collection.

## IV. The WINE Token

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The open-source WINE smart contract is based on the ETHEREUM protocol and complies with ERC20 standard. Its primary function is to ensure total transparency surrounding the allocation of the investors' funds at all times. As highlighted in the Hard Asset Revolving ICOs [yellow paper](#), the smart contract will have two key functions:

- Managing the supply of WINE tokens; and
- Notarizing all documents associated with the Foundation's work on the Collection, including the exact status of the investors' funds (in cryptocurrency, official currencies or hard assets), the result of external audits and the WINE Collection inventory.

At any given time, depending on the investment cycle, the assets co-owned by the token holders may be in the form of cryptocurrency (the funds will be held in cryptocurrency while the Collection is being formed), official currencies (the cryptocurrency will be converted into official currencies, for a very short time before a particular asset is acquired) or hard assets, namely the WINE Collection. At all times, the token holders will have a comprehensive view of their assets, including the proof of balance for each category of assets.

It is important to bear in mind that the vast majority of cryptocurrencies are highly volatile in both directions. The WINE token, given that it will be backed by hard assets with real market value, should be a "stable coin" with low volatility in both directions. Furthermore, in the unlikely event that the Collection needs to be liquidated, the proceeds from the sale of the cases of fine wine will be returned to the token holders. This confers further stability and security on the WINE token.

One must also remember that the objective of our Hard Asset ICOs is to remain inflation-neutral and increase the money supply on a revolving basis, as tangible assets are added to the Collection in accordance with a no-leverage, no-dilution economic model. The system will work very similarly to Tether, a cryptocurrency pegged to the US dollar, although ours will provide complete transparency to the token holders regarding what they actually own.

After the initial subscription period and once the Collection has been acquired, other rounds of coin offerings are possible. In the long run, the Foundation's wallet could be kept alive and open in order to sustain revolving coin offerings, provided Swiss regulators approve this innovative operational set-up. In this regard, AML will be conducted by a regulated financial intermediary on a continuous basis.

Finally, tokens issued following our Hard Asset Revolving ICOs will be considered "asset tokens" with regard to Swiss law and in keeping with their economic function. This term is defined in the latest Swiss Financial Market Supervisory Authority (FINMA) Guidelines on ICOs, which divide tokens into three categories: payment tokens (means of payment), utility tokens (access to services) and asset tokens, which "represent assets such as a debt or equity claim on the issuer (...) **Tokens which enable physical assets to be traded on the blockchain also fall into this category**".<sup>6</sup>

In addition, the smart contracts used in the Hard Asset Revolving ICOs will be designed so that the co-ownership rights related to the Collections are intrinsically embedded in the tokens. This will be achieved through a pioneering use of notarization that ensures that co-ownership rights may only be acquired and exchanged by trading the tokens.

Please refer to our [yellow paper](#) for further details on the features of the tokens.

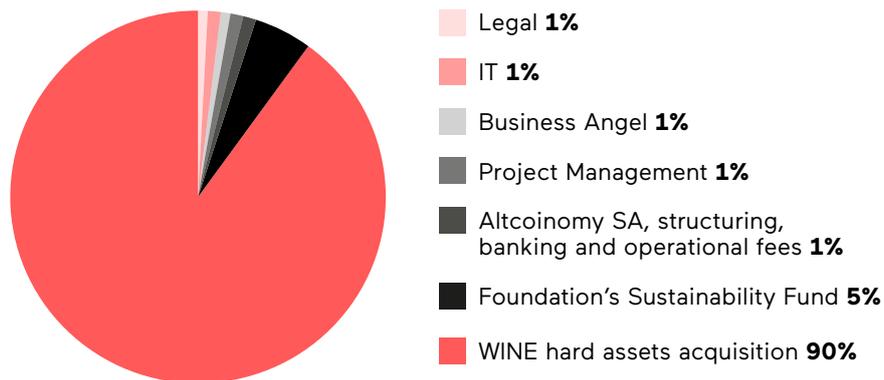
Key features of the WINE token sale include:

- **Minimum investment:** USD 1,000 or 1 ETHER
- **Accepted currencies:** USD/CHF/EUR and various cryptocurrencies depending on the amount to be invested: Bitcoin, Ethereum, OmiseGO, Lisk, Augur, Dash, Ark, Monero, Bitcoin cash, Stratis, Waves, 0X Protocol, Neo, Golem, Mailsafe, Nem, Litecoin and Tether.
- **Minimum Cap:** USD 20,000,000
- **Hard Cap:** USD 120,000,000
- **Onboarding process:** Every investor will be subject to a KYC/AML check, which may include a video call
- **Token minting ratio:** 1 WINE token will be issued for USD 1'000

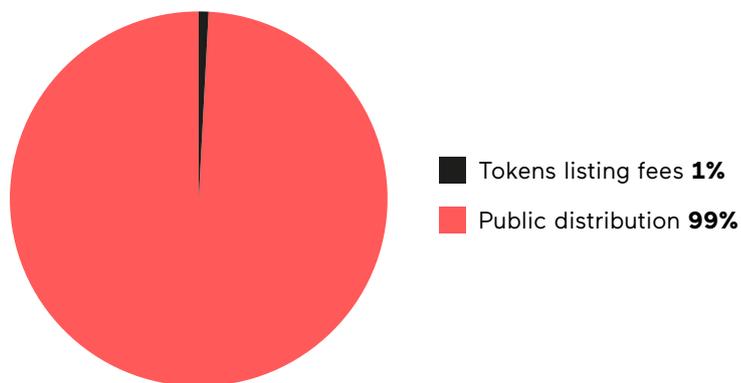
<sup>6</sup> <https://www.finma.ch/en/-/media/finma/dokumente/dokumentencenter/myfinma/1bewilligung/fintech/wegleitung-ico.pdf?la=en>

- **Funds allocation:** 90% of the funds will be used to acquire the WINE Collection and the remaining 10% will be segregated. Up to half of the segregated funds will be used to cover the Foundation's costs for three years and the rest to compensate the ICO team (IT, legal, business management, banking fees and marketing, in roughly equal parts).

**Funds allocation** (indicative\*)



**Tokens allocation**



- **Pre-sale conditions:** 5% bonus tokens will be issued for pre-sale investors.

\* The funds allocation structure may slightly vary depending on the amount raised by the ICO. Moreover, additional fees may apply in the context of the conversion of cryptocurrencies to official currencies and vice versa.

## V. The WINE Team

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### **Eric Beaumard** WINE ADVISOR

It is in Bretagne, where he is from, that Eric began his career in 1978, from apprentice to clerk cook in 1981. On the advice of the famous Olivier Roellinger, he develops his expertise in the field of wine and holds since then many prestigious titles as sommelier such as the Best sommelier in the world silver medal and the honorific "Chevalier de l'ordre du Mérite Agricole". He is since 1999 director of the Restaurant the Five of the Four Seasons Hotel George V for which he created the cellar. His passion for the authenticity, diversity and richness of the world's great wine-growing regions is reflected in a menu full of favourites.

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### **Constantin Papadimitriou** CHAIRMAN OF THE BOARD OF ALTCOINOMY

Constantin holds degrees from the University of Geneva and has been the driving force in the development and management of a globally diversified investment portfolio, which currently ranks in the top quartile of the Cambridge Endowment Universe. He is the President and CEO of Diorasis International and General Oriental Investment Ltd. His deal experience and industry contacts provide an invaluable asset to Altcoinomy.





## **Constantin Lanaras**

COFOUNDER & CEO OF ALTCOINOMY

Constantin received degrees in Management and International Relations from Webster University. He worked in the banking industry at HSBC and specialized in fund management for alternative funds at Capital Management Advisors SA (EFG group) before founding CAPLAND SA. With his expertise, he then co-founded Altcoinomy SA, a pioneering company that breaks down the barrier between traditional banking and the world of cryptocurrencies.

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## **Olivier Cohen**

FOUNDER & COO OF ALTCOINOMY

Olivier graduated from the Toulouse Business School with a degree in Mathematical and Computational Finance and built up his professional skills through positions at MKS Finance, JPMorgan Chase, Millennium BCP and CAPLAND SA. His long-standing interest for computer science naturally positioned him as an early adopter in the field of cryptocurrencies and blockchain technologies. Combining that new-found knowledge with his expertise in banking, he then co-founded Altcoinomy SA, a pioneering company that breaks down the barrier between traditional banking and the world of cryptocurrencies.





## **Nathalie Barzilay**

**BUSINESS MANAGER &  
LEGAL ADVISOR**

Nathalie was admitted to the Geneva bar in 2010 and worked for Switzerland biggest law firm Lenz & Staehelin, where she specialized in business and banking law. Five years in, she refocused her career on her passion for jewelry, becoming a GIA Accredited Jewelry Professional and a GIA Graduate Gemologist. She then studied « Art as an alternative investment » at Sotheby's Institute and gained valuable professional experience with jewelry industry leaders. Challenge-driven, Nathalie is thrilled to apply her skills to the tokenization of prestigious assets

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## **Afsaneh Heyat**

**WINE COLLECTION MANAGER**

Afsaneh received degrees from Princeton University and Columbia Business School and worked for 20 years in investment banking at JPMorgan, Merrill Lynch and BNP Paribas in New York and London. Her personal passion, however, lies in the wine and food industry. Early in her career, she used her savings to start her own wine collection. Her acquisitions evolved over the years, from Château Beychevelle and Château Cantermerle to Jacques Selosse, Ulysse Collin and the Italian gem Duemani. She has now turned her professional expertise and her personal passion into a career, convinced of the value of wine as an asset class.





## **Noé Curtz**

CHIEF TECHNICAL OFFICER

Noé holds a Master's degree from the University of Grenoble and a PhD from the University of Geneva (Perspectives for Quantum Communication), both in the field of physics. He engaged in teaching and counseling before becoming an IT consultant. Noé's passion for technology and cryptography and his interest in open-source software drew him to the world of cryptocurrencies.

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## **Laurent Seguy** BUSINESS DEVELOPMENT COORDINATOR

Laurent graduated from Bordeaux University with degrees in oral implantology and periodontics and became a doctor of dental surgery. In 2001, he developed an interest in wines produced in the Bordeaux region and proceeded to build up a wine Collection and a broad network of contacts. A philatelist and numismatist with a passion for prestigious wines and cars, he has a collector's soul and recognizes the intellectual and stable value of emotional assets.





## Romain Grosjean

### BUSINESS ANGEL

Romain caught the motorsport bug in 2000, when he was only 14 years old. Since 2009, he has raced in more than one hundred Formula 1 Grand Prix events around the world. He had ten podium finishes with the Lotus F1 Team between 2012 and 2015. He also put in a very strong performance at the World Championships. In 2016, Romain joined the Haas F1 Team, which is based in the USA. His interest in new technologies and love for collectible cars led him to invest in this promising market.

## VI. Legal notice and references

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### LEGAL NOTICE

**INVESTING IN CRYPTOCURRENCIES AND OR TOKENS INVOLVES SIGNIFICANT RISK OF LOSS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. INVESTORS COULD SUSTAIN A LOSS OF SOME OR ALL OF THE INITIAL INVESTMENT. INVESTORS SHOULD BE AWARE OF ALL THE RISKS ASSOCIATED WITH CRYPTO INVESTING AND THE BLOCKCHAIN TECHNOLOGY (INCLUDING AMONG OTHERS LEGAL AND REGULATORY RISKS, TECHNOLOGY RISKS, CYBERSECURITY RISKS AND OPERATIONAL RISKS) AND SEEK ADVICE FROM AN INDEPENDENT FINANCIAL ADVISOR.**

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