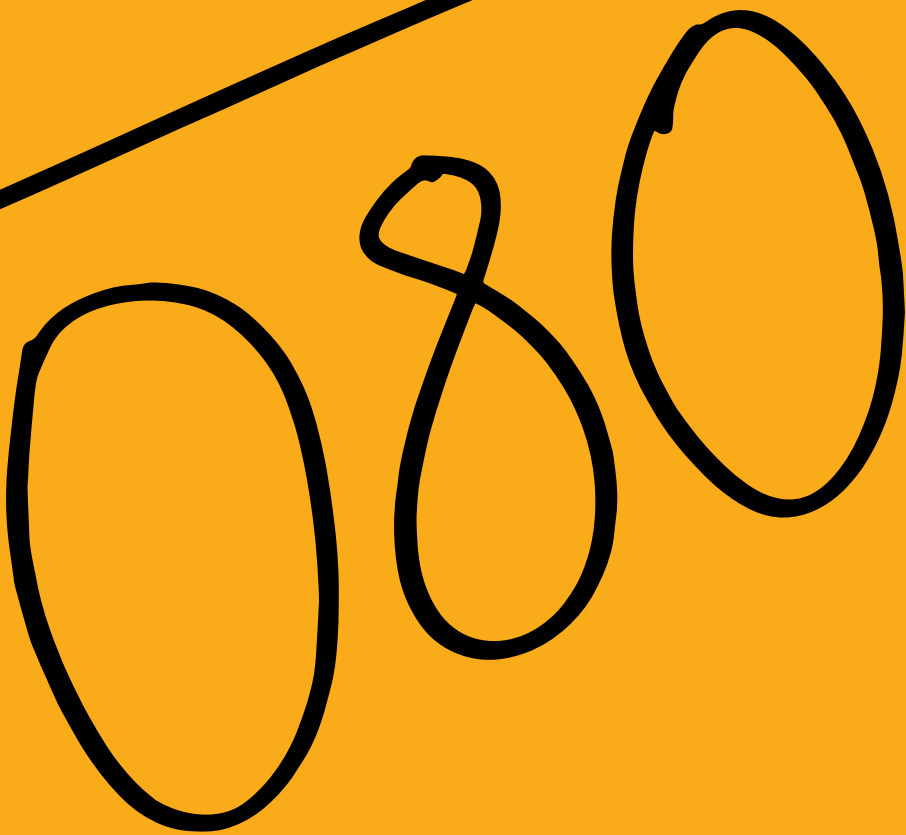


2024

Year in Review



ZACHYS

Introduction

Welcome to Zachys' 2024 Year in Review! It's been a year of great strides as Zachys has made potent improvements while continuing to offer monumental collections for your bidding pleasure.

For starters, you may notice that this review looks a little different from years past; Zachys has an entirely new branding! We've undergone a refresh to unify the different branches of the company and modernize our image. In tandem, we've also implemented a new, more reliable bidding platform complete with some long-awaited features for bidders to make sure we capture as much demand as possible and provide more opportunities to bid.

Beyond the upgrades, Zachys has had the privilege of offering some incredible collections this year. Named consignments abound between New York and Hong Kong like The Private Cellar of Restaurant Left Bank, The Enchanting Collection, and of course, LEGENDS: The Private Cellar of A.A.G., Six Decades of Collecting, just to name a few. Such sales have yet again shown Zachys' unparalleled prowess at marketing these single-owner collections, such that they defy market expectations and reap the full benefit of their contents.

All told, these "single owner sales" only account for a portion of our sales, and our online platform has shown again and again that no matter the size of your collection, we are adept at selling it for you. We sold tens of thousands of lots online this year to thousands of bidders.

All told, Zachys achieved over \$63 million across 51 total auctions (more like \$100m with our retail compatriots) in 2024 with over 2,100 unique buyers from over 30 countries...and it's only getting better from there as we transition into 2025!

Lastly, Eileen Rizzo, formerly our CIO for roughly 3 years, is now Acting CEO (pending state liquor authority approval) and excited about this new chapter for Zachys. Jeff remains President and Chairman of the Board with renewed focus on finding the world's best collections to offer.

We're excited to share this review with you and look forward to working with you all in the new year.

Sincerely,

Jeff Zacharia, President
& Charles Antin, Global Head of Auction Sales



Vosne-Romanée Cros Parantoux Réserve 1996
\$137,500 (12 Bottles)

51

Auctions

2,100

Unique Buyers in Over 30 Countries

36,454

Lots Sold

\$63,532,214

Auction Sales

\$100,000,000+

Total Wine Sales

State of the Market

Now onto the question you're likely reading this thing for: how's the wine market doing right now? Short answer: the future is bright.

While we always like to remind people that the wine market isn't a monolith, generally speaking the market has steadily improved throughout 2024. People have clamored to get their wines into sales this past year such that we've had to hold 51 sales just to accommodate everyone!

Moreover, we've observed a steady increase in bidders as more and more people log on to browse, bid, and win fine and rare wines with over 600 clients totally new to Zachys auctions. Both factors signal a growing confidence in the wine auction market for whichever side of the rostrum you're on.

The last few auctions have shown positive trends—sale price for Bordeaux ~30% over the low estimate, Champagne slightly higher. Over \$30 million in combined Bordeaux and Burgundy sales this year. One thing you never hear about is our success with retail sales, but it's telling about the market. Our recent Lafite-direct offer was over \$1.5 million in sales including several 6-figure and

mid 5-figure sales. We also just did a six-figure Chartreuse private sale.

Further indicating such confidence, Zachys has seen several incredible single-owner and branded collections cross the auction stage in 2024. Kicking off with The Private Cellar of Restaurant Left Bank, to The Sphinx Collection and The Enchanting Collection, to The Yellowstone Collection, and of course, LEGENDS: The Private Cellar of A.A.G.--Zachys has had the privilege of offering these and other major collections. Success begets success as big-time collectors recognize Zachys' unparalleled prowess at executing the single-owner sale and utilize our expertise to maximize the return on their cellars; their results only further cement Zachys' position as THE auction house to trust your collection with.

With potential tariffs looming, we're anticipating a repeat of the last time when auction prices soared due to taxes on imports. That, combined with expected deregulation...all the industry chatter is looking positive, which is why we've already got a January auction lined up with a single-owner sale, and a big start on late February and beyond.



Richebourg Domaine Leroy 2001 | \$87,500 (12 Bottles)

Top Lots & Regions

Burgundy, Bordeaux, and California continue to be leading wine regions at auction, combining for nearly 80% of annual sales by dollar – Burgundy and Bordeaux far and away at the top in terms of overall value, however. Prices for the finest and rarest wines of these regions have generally remained consistent and bolstered by offerings from large single-owner collections like LEGENDS.

Perhaps unsurprisingly, the top lots of 2024 were all Burgundy, showing yet again just how in-demand the finest and rarest wines from this region are. Surprisingly though, Japan has entered the top 10 regions amid demand for rare Japanese whiskies like Karuizawa. Other spirits like rare Tequila, Bourbon, and Grappa have all also sparked heated bidding wars.

Rank	Qty	Description	Realized (USD)
1	12	Vosne-Romanée Cros Parantoux Reserve Henri Mayer 1996	\$137,500
2	3	Musigny Domaine Leroy 2011	\$96,479
3	2	Vosne-Romanée Cros Parantoux Henri Mayer 2000	\$96,068
4	3	Musigny Domaine Leroy 2011	\$95,798
5	3	Musigny Domaine Leroy 2002	\$88,439
6	12	Richebourg Domaine Leroy 2001	\$87,500
7	2	Vosne-Romanée Cros Parantoux Henri Mayer 1999	\$80,056
8	15	Assortment Case Domaine de la Romanée-Conti 2017	\$70,450
9	3	Musigny Domaine Leroy 2001	\$70,252
10	3	Musigny Domaine Leroy 2007	\$70,252



Rank	Region	Realized (USD)	Lots Sold
1	Burgundy	\$24,654,852	9748
2	Bordeaux	\$18,310,541	7449
3	California	\$9,427,723	8779
4	Champagne	\$2,377,460	1404
5	Piedmont	\$2,072,248	1858
6	Rhône	\$1,712,015	1647
7	Tuscany	\$1,636,949	1773
8	Japan	\$801,719	106
9	Castilla y Leon	\$378,157	268
10	Scotland	\$205,839	262

zCollections Success

2024 proved to be another successful year for our zCollections and marks Zachys' fifth year in a row exceeding \$10 million in online auction results. Zachys held 32 total net sales this past year ranging from broad, multivendor offerings to single-owner collections and realized over \$11.5 million for consignors: an increase in value with fewer net sales held.

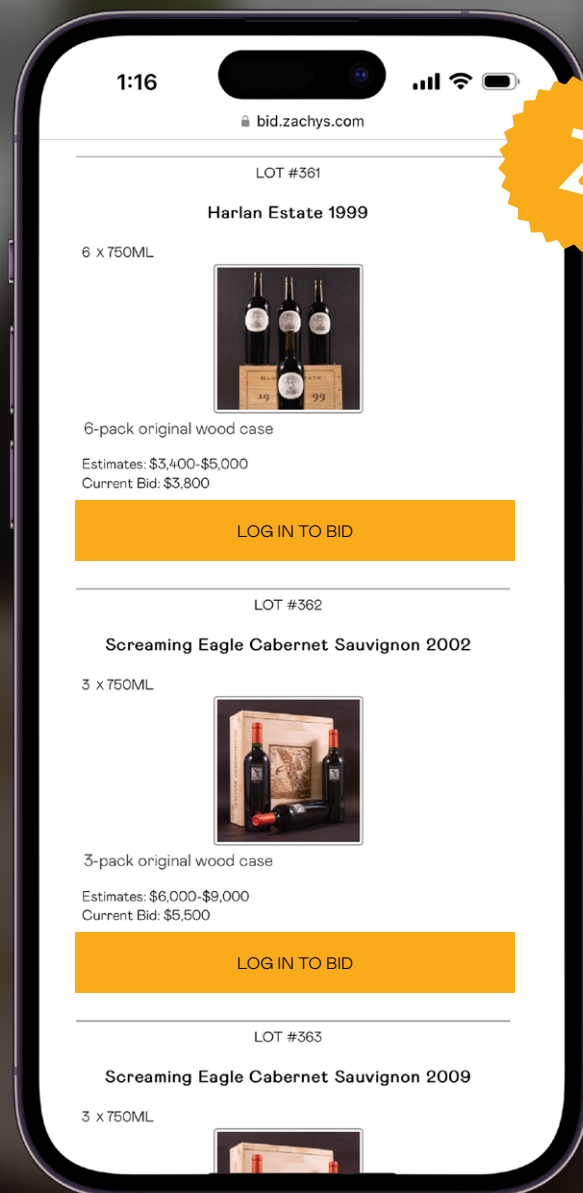
Furthermore, our new bidding platform that we've integrated has enabled us to provide new features to bidders. Bidders can now set alerts for themselves, lots now close in intervals instead of all at once, and a bid on a lot in the last minutes of the auction keeps that lot open for a few minutes longer. This makes it so bidders never

miss an opportunity to bid on a bottle they want and gives them extra time up their bids or claim new lots.

Remember, the wines in our zCollections come from the same great collections featured in our live sales. That means condition, provenance, per-bottle value, and results versus pre-auction estimates are all similar. The main difference is the lot size. By offering smaller, "taster-sized" lots we're able to engage bidders across the buying spectrum as well as offer a venue to sell wines not typically seen in our live sales but are nevertheless in-demand. Ultimately, and especially with the new features, this leaves Zachys able to reach the widest possible audience for your collection and thus maximize its value.

32
Net Auctions

\$11.5m
Realized



Notes from Hong Kong

Hong Kong remains a critical locale for Zachys with fervent in-room bidding and a gateway to the greater Far East and Oceania – tapping into wine markets in, of course, greater China, but also Taiwan, Japan, Thailand, South Korea, Singapore, The Philippines, and even Australia. And, after finally returning to live venues in 2023, Hong Kong has seen continued success across 2024, playing host to over half of Zachys' top 20 lots.

This is also due, in no small part, to the incredible collections our Hong Kong office has been privileged to offer. Collections like The Enchanting Collection, The

Magnate's Cellar, and Quintessential Karuizawa (just to name a few), ran the gamut from pristine Bordeaux and Burgundies to the finest and rarest of Japanese whiskies engaging bidders in the room and beyond.

With potential tariffs (and thus likely reciprocal tariffs) pending, international buyers are most likely to shift their bidding to venues that won't result in exorbitant import taxes to take possession of their winnings. That means that even more eyes will be focused on Hong Kong in the coming months.



Karuizawa 36 Views of Mt Fuji Batch 1-16 Cask Strength 1999-2000 | \$41,700 (16 Bottles)

Case Study: LEGENDS: The Private Cellar of A.A.G., Six Decades of Collecting

When Zachys first laid eyes on this collection it was readily apparent that this would be the sale of the season: the product of over 60 years and two generations of father & son collecting the best of the best with a long-term plan to buy wines on release and cellar them for the next generation's enjoyment; a nearly unheard of foresight, at this volume, as early as the 1960s when Michael Broadbent was only beginning to invent the modern wine auction.

Highlights included: not a case, but 6 cases, of the 1959 Latour, 32 magnums of 1996 Salon, 2 cases of 1982 Petrus, 18 bottles of the 100-point 2013 Screaming Eagle, Vieux Château Certan 1947, dozens of bottles of Lafleur, 1986 Le Pin, and Burgundy from Rouget, Engel, Coche Dury, Ramonet and Roumier. As such, the collection could only be entitled LEGENDS. And the results matched!

Over \$6.5 million achieved. A remarkable 97% sell-through rate. A packed, active room and equally active online bidding, with participants from around the globe, including England, Panama, Thailand, China, California, and the Philippines, all vying for the top lots. Even a kilo of caviar, generously provided by the consignor, was devoured in under 10 minutes - a testament to the excitement in the room!

The exceptional provenance of the wines drove strong prices and reaffirmed Zachys' success in marketing single-owner auctions of the highest caliber. These results underscore the stability of the fine wine market and demonstrate that we're still seeing record-breaking prices for certain wines.



Top Lots

Rank	Qty	Description	Realized (USD)
1	12	Latour 1959	\$ 50,000
2	12	Latour 1959	\$ 47,500
3	12	Chambertin Armand Rousseau 2002	\$ 45,000
4	12	Latour 1959	\$ 42,500
5	12	Petrus 1982	\$ 42,500
6	12	Petrus 1982	\$ 42,500
7	12	Corton-Charlemagne Coche-Dury 1997	\$ 42,500
8	12	Latour 1959	\$ 37,500
9	12	Vosne-Romanée Cros Parantoux Emmanuel Rouget 2000	\$ 35,000
10	12	Petrus 1996	\$ 32,500

The Year Ahead

Zachys is starting off 2025 strong with the final installment of The Collection of a Lifelong Enthusiast, first offered back in 2022 to much acclaim. This collection features fine and rare wines from all over the world, with a focus on the best of Bordeaux and California and will be livestreamed later this month on January 24th.

Beyond that, while it's hard to believe, we're already filling the late February auction (which is traditionally one of our biggest of the year) and our sales further into the spring! We've got a few great "anchors" for the start of the year aside from The Lifelong Enthusiast, and there will be a fully live auction and a printed catalog for February.

As noted earlier, the last few auctions have shown positive trends as we move into 2025; the classics are all up and we've seen great traction on the retail side and with rare specialty items (another Chartreuse offering is already slated for April).

Additionally, our brand refresh and enhanced bidding platform has bolstered our presence and auction results. Single owners have taken advantage of this and a growing market to beat greater market trends. Zachys' powerful approach to these large collections, mean that those who sell alongside such grand cellars reap similar, if not the same, rewards. Further, with likely tariffs and deregulation on the horizon the stage is set for auction prices to soar yet again.

As such, Zachys is poised to take full advantage of this positive upswing in the market for you and your cellar.

If you too want to capitalize on this burgeoning market, send us a list to consignments@zachys.com or reach out to us over the phone (914) 448-3026. Our team is always here to answer any questions and take care of you and your cellar as if it was our own.

We hope to hear from you and clink glasses with you throughout 2025!

Cheers,
Jeff & Charles

