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KIYOKAWA
The Kiyokawa Atelier: Mastering Mizunara
Commission A Kiyokawa Mizunara Cask.

Dear Alt Assets LLC (Series 12),

We greatly value the trust and collaboration we have built with our clients and are pleased to invite you to the Kiyokawa Atelier - giving you the opportunity to be among the very first to own a Kiyokawa whisky matured in Mizunara oak.

The use of Japanese oak casks represents the next natural step for Japan’s first farm to bottle distillery and through their Atelier service they are inviting you to be involved in the creation of your own cask.

As one of our valued clients, you are receiving first access to this exclusive offer.

The World’s Most Bespoke Cask Program

The Kiyokawa Atelier is the world’s most bespoke cask program, allowing you to make important choices on how the cask is produced, in order to create a unique whisky expression that is built in your vision.

For Kiyokawa, a distillery synonymous with innovation and quality, delivering an offering on Mizunara cask ownership simply wasn’t enough. They wanted to go one step further and bring something to the whisky world that has never been done before.

By allowing cask owners to make choices on the ABV of the new make, the toast level inside the cask and the location in which the cask is stored, Kiyokawa are offering a level of customization and privilege unlike anything else on the market.





Why Mizunara?

On a practical level, Mizunara casks are virgin oak. This means Kiyokawa can work with local coopers to have the barrels made to order, allowing full control over choices around their construction and level of toast.

On a philosophical level, using Mizunara rhymes with the distillery's mission to create a completely local and terroir-driven Japanese whisky. In fact, these casks will be among the first ever whiskies made from 100% Japanese barley and matured in 100% Japanese oak.

What is Mizunara?

Native to Japan, Mizunara is a species of oak known as *Quercus crispula*. It is a large deciduous tree, growing up to around 30 metres tall, with a distinctive grey-brown bark and large oval-shaped leaves.

The wood itself is pale to light brown, with a strong, often irregular grain. Occasionally its broad medullary rays can create a distinctive pattern known as *torafu*, or "tiger stripe", which is highly prized in Japanese woodworking. Mizunara is a dense, hard wood traditionally used for furniture, flooring and other crafts, as well as for barrels and casks.

Part of the magic, but also the challenge of mizunara, is the fact that a single tree needs to reach over 100 years old before it's suitable for use. Over the years it’s become closely associated with the unique character and identity of Japanese whisky.





Mizunara’s Effect On Whisky

Mizunara can develop a distinctive flavour profile over extended maturation, with layers of sandalwood, incense and spice.

Its influence is gradual. When handled correctly, the wood can add depth and complexity while allowing the underlying character of the spirit to remain part of the final whisky.

The character of mizunara is not created by the wood alone. The construction of the cask, level of toast, spirit it holds and the climatic conditions in which it matures all influence the final whisky.

In many cases, mizunara casks are used sparingly as a way to finish a whisky. However with Kiyokawa’s Atelier, the whisky will have full mizunara maturation.

A Maturation Process Designed for Each Cask

Each Atelier cask is developed as a collaboration between the owner and Kiyokawa. The owner’s vision helps shape the direction of the whisky, while Kiyokawa’s production team oversees its maturation, regularly tasting and assessing its development.

The cask owner gets to decide the cask’s level of toast and the abv of the spirit before it enters. The cask may be moved between Kiyokawa’s different maturation environments, from ground-floor dunnage to the upper floor or external mountain warehouse, when Kiyokawa determines that a change may benefit the whisky.

Each review considers the whisky’s sensory development, analytical characteristics, cask condition and maturation environment. The decisions made throughout this process are recorded as part of the cask’s maturation history, creating a record of its development from spirit and cask through to its eventual bottling.



How The Atelier Works:

At commissioning, the owner's vision is translated through a precise set of technical choices, which they are guided through. By selecting the spirit strength, toast direction and maturation environment, we can shape how the spirit develops over time. Or, you can leave these decisions to the Master Distiller, the choice is yours.



Spirit Strength

60% ABV
Encourages a gentler, more rounded maturation with lighter perceived intensity.

62% ABV
Retains spirit character while allowing wood and maturation influence to develop harmoniously.

64% ABV
Preserves greater weight and intensity, with stronger potential for depth through maturation.

66% ABV
Maximises spirit concentration and long-term ageing potential, with a more powerful final character.



Toast Direction

Light Toast
Preserve more raw wood character and subtle structure.

Mid-Toast
A balanced platform for oak lactones, spice and sweetness.

Heavy Toast
A richer aromatic direction with more developed toast-derived character.

**Charring options are also available*



Maturation Location

Upper floor
Greater seasonal movement. A more active exchange between spirit, oak and the rhythm of Iiyama.
Approximately 5% - 6% Angels' Share.

Ground-floor dunnage
Sheltered environment. A path built around restraint, finesse and patient integration.
Approximately 4% - 5% Angels' Share.

External wild warehouse
The most direct encounter with the mountain climate: snow, humidity, summer warmth and winter cold. Use of this warehouse is recommended for short term or finishing periods.
Approximately 7% Angels' Share.

An expression created to match the owner's vision.



Cask Details



Distillery: Kiyokawa
Fill Date: 2026
Cask Type: Mizunara Oak
Est. Fill Volume: 230L
Est. Bottles (50cl): 460
ABV: 60% - 66%
Cask price USD: $39,000.00 USD

All terms, protections, and conditions governing this arrangement are detailed in the attached Purchase Agreement.

Example Expressions

1

Light Toast

Upper Dunnage Warehouse

62% ABV

Potential Character: Floral Elegance & Aromatic Complexity

A lighter toast treatment may allow the more delicate characteristics of Mizunara to emerge, while the upper warehouse's seasonal temperature variations could encourage a more expressive interaction between spirit and oak. At 62% ABV, this combination is intended to develop a balanced whisky, potentially revealing floral aromas, gentle spice and subtle incense-like notes over time.

2

Medium Toast

Ground Floor Warehouse

64% ABV

Potential Character: Richness, Structure & Intensity

A medium char treatment may introduce deeper toasted-oak characteristics, while the maturation environment encourages an exciting pattern of extraction and evaporation. Combined with a 64% filling strength, this approach is intended to explore a fuller-bodied whisky, potentially developing pronounced oak spice, toasted wood, richer textures and aromatic depth.

3

Light Toast

Ground Floor Warehouse

60% ABV

Potential Character: Delicacy, Harmony & Refinement

A lighter toast treatment, combined with the more sheltered ground-floor environment, is intended to encourage a measured interaction between the spirit and Mizunara oak. The 60% filling strength provides another extraction balance to explore, with the objective of developing a refined whisky where gentle wood influence, delicate sweetness and the original character of the spirit remain in harmony.


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