

Maureen Downey & Everledger Join Forces to Combat Counterfeit Wine with the Introduction of the Chai Wine Vault

Maureen Downey first to apply Everledger's blockchain-based solution to secure the provenance and authenticity of fine wine

LONDON, November 18, 2016 - Set to transform provenance tracking in the wine industry, authenticator Maureen Downey and emerging technology company Everledger are today introducing the Chai Wine Vault.

A first of its kind solution in industry, the Chai Wine Vault ensures the value and protection of fine wine investments. The vault secures fine wine's provenance and authenticity in an immutable digital ledger, powered by blockchain technology. A demonstration and further explanation of this complete solution to protect the provenance of fine and rare wine will take place on November 25th, at 67 Pall Mall, London.

"We're starting to see the industry waking up to the impact of counterfeits in market but to date there hasn't been a solution that could adequately verify a wine's provenance," says Maureen Downey, owner and founder of Chai Consulting LLC and world renowned authenticator of fine wine. "Wine certified on the Chai Wine Vault has a guarantee of authenticity, ensures buyer confidence, and protects the future value of wine assets for centuries to come."

To authenticate a bottle, The Chai Method (TCM) collects 90+ data points, high-resolution photography and records of a bottle's ownership and storage. Everledger uses this data to produce a unique, digital thumbprint of the bottle that is written permanently into the blockchain.

This digital proof now travels with the wine as it moves between the different stakeholders in the wine supply chain, with ownership and storage records updated as the bottle changes hands. Licensed retailers, warehouses, auction houses and other sale platforms can link to the bottle's digital identity to verify provenance resulting in an increase of the asset's value for years to come.

Building on blockchain's core characteristics - immutability, security, speed and scalability - Everledger has spent the last year creating a digital, global ledger for the diamonds industry. The company's core function is the underlying technology powering the Chai Wine Vault, with the aim of preserving the provenance of fine wine.

"Blockchain gives us the ability to preserve the origin and identity of an asset in ways we were never able to before," says Leanne Kemp, CEO and Founder of Everledger. "Similar to the diamond supply chain, the wine industry has been fraught with the movement of counterfeits and the threat of fraudulent bottles being traded through trusted sources. We have the potential to apply this technology to solve these problems and ultimately add a layer of transparency and trust to the goods we trade and sell globally."

Accounting for an estimated 20% of international wine sales, counterfeit bottles have increasingly become a problem in the fine wine industry affecting the chain of provenance connected to the wine's journey from grape to glass. The recent arrest of wine fraudster Rudy Kurniawan, who sold over \$150 million in counterfeit bottles, is only further proof of the unknown number of counterfeit bottles still circulating in market.

Until today only the formal reporting of an authenticator could prove a bottle of wine was counterfeit. Certifying a bottle as authentic was impossible given the risk of document tampering and the inability for the certificate to stay connected with the wine as it changes ownership and location.

Providing a single version of the truth and transparency for industry at every stage of a bottle's lifetime journey, The Chai Wine Vault is the solution to secure the investment and value of wine for years to come.

For more information or to attend the event on the Chai Wine Vault (room accommodations are limited) please contact media@everledger.io or Patti Haverty: patti@chaiconsulting.com or 650-892-7414.

About Chai Wine Vault

A solution for provenance tracking in the fine wine industry, the Chai Wine Vault is a digitised ledger of bottles authenticated by The Chai Method (TCM) and powered by Everledger. Each bottle is given a unique digital identity, encrypted in the blockchain, that ensures the authenticity and provenance of fine wine investments for generations to come.

About Maureen Downey, Chai Consulting

Dubbed The Sherlock Holmes of Wines, Maureen Downey an independent expert on fine and rare wine, and foremost authority on counterfeit wine, has been inspecting wines and finding counterfeits for almost two decades. In the process, she has compiled the world's largest database on the subject. Specializing in wine collection management and valuation Ms. Downey has personally inspected hundreds of millions of dollars' worth of counterfeit wine, advising the world's top collectors, auction houses and wine merchants. She assisted the government prosecution in the first and only wine counterfeiting case tried by the U.S. government, and is actively working with them to pursue other fraudsters. Ms. Downey was ranked Top 50 Most Powerful Women in the World of Wine by DrinksBusiness, and was recently one of the 5 people in the world nominated for the inaugural WSET Diploma Outstanding Alumni Award.

About Everledger

Everledger is a global, digital ledger that tracks and protects diamonds and other items of value on their lifetime journey. Using blockchain and smart contract technology, Everledger provides various stakeholders in a supply chain with an immutable record of an item's authenticity, identity and ownership. Founded in April 2015 by Australian entrepreneur Leanne Kemp, Everledger currently has 1,000,000 diamonds digitally encrypted on the blockchain.