

# R H A P S O D Y

March 2018

## Chris Paul

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### BATH, BODY, SOUL

Searching for solace  
in Baden-Baden

### COME TOGETHER

Robert Reich on how  
to keep America great

### DISTILLING GREATNESS

On the hunt for the  
world's rarest spirits

UNITED 

A STAR ALLIANCE MEMBER 

# Better With Age

A second generation of spirits connoisseurs  
brings a taste of history to your glass

Story Jenny Adams

It's a gray fall afternoon and Rebecca Jago is sitting in the lobby of a grand London hotel, reminiscing about a drink—as she often does. “I remember this gorgeous day in France,” she says, smiling. “My father and I had made contact with a man who reportedly had a real treasure trove of old cognac. If ever you could be seduced by surroundings, this was the place. It was like a museum of cognac inside this old barn. We tasted a 1906 and a 1917 there and thought they were lovely. Then, as we always do, we brought a sample back to the team in London. In the harsh light of the office in Putney, it tasted just awful.” She laughs and shakes her head. “It was a real lesson. Sometimes, the romance of the setting can influence how you feel about a spirit.”

The true romance of a very rare, old spirit—one that speaks to both its antiquity and to that very same flavor the original distiller aimed to achieve decades ago—is at the heart of The Last Drop, which Jago and partner Beanie Geraedts-Espey took over from their fathers, industry leaders Tom Jago and James Espey, in 2014. The company's mission is to hunt for forgotten, never-released spirits and share them with the world. From a few remaining casks of a 48-year-old blended whisky found in the Scottish Highlands to a cognac distilled in France just after World War II, they have uncovered precious last drops that fetch as much as \$6,000 per bottle.

This spring heralds the company's 11th bottling, the oldest and arguably most exciting yet. It's a set of tawny ports from Portugal's Douro Valley—one from 1970, the year John Lennon's Beatles broke up, and the other from 1870, the year Vladimir Lenin was born.

To discover such rare treasures takes a lifetime of connections—which James and Tom, longtime friends and former business partners, had in spades. James launched some of the world's most iconic and influential spirits, from Johnnie Walker Blue to The Classic Malts of Scotland. Tom was one of the inventors of Baileys Irish Cream, which went on to become one of the best-selling new brands in history. By 2008, the two gentlemen had finally retired—Tom was 82, and James was 65—but they couldn't let go of the thought that their connections and friendships, built over five decades in the industry, were a perfect storm that might never come again.

“We were simply too passionate about the industry to fully retire from it,” recalls James. “We knew that there were parcels of fine whiskies and other spirits, these ‘rare jewels’ sleeping in warehouses across Europe, ignored and undisturbed by the big companies. They are not commercial in quantity but are magic finds.”

Their 2008 debut was The Last Drop 1960 Blended Scotch Whisky, aged more than a half century in sherry casks and discovered in a cellar in Scotland thanks to a personal connection. They released 1,347 bottles. As Tom waxed

quirkily poetic in his cellar notes, “The nose has a complexity of chocolate, figs, pronounced vanilla; faintest echo of peat smoke; sherry wood emerges with added water. Personally, I detected a memory of ancient bodegas.”

Fueled by the warm response, James and Tom kept networking. “In the beginning, it was two old friends connecting with mates in Scotland and sipping great Scotch,” says Geraedts-Espey, who began helping her father with marketing during downtime from her Hong Kong-based marketing job with L'Oréal. At the time, Rebecca Jago was working at Sedley Place, a creative agency in London. Soon enough, the treasure-hunting aspect piqued their interest. “Things have certainly evolved,” Geraedts-Espey continues. “It's a bit hard to believe, but Rebecca and I only met four years ago, and, much like our fathers, there was this instant connection. I knew The Last Drop had more to offer. She felt the same. Neither of us would have likely embarked on this without the other, but working together has given us the confidence to bring this little ‘commercial hobby’ into a growing and ambitious brand.”

Since they formally took the reins in 2014, the task before the two women has proved far more complex than merely starting a brand. After all, their product—bottles starting at around \$4,000—is virtually hidden at first and remains beyond the means of the average consumer. Both women began studying spirits in earnest, taking industry courses and traveling nearly nonstop to network.

PRODUCT OF SCOTLAND

*The* **LAST DROP**

DISTILLERS LIMITED

*Single Grain Scotch Whisky*

NO OF 32 BOTTLES

DISTILLED  
CASK STRENGTH  
BY HAND IN

**1961**

AND BOTTLED  
CASK STRENGTH  
SCOTLAND

YEAR OF DISTILLATION

*Extremely Rare*

THE EXTRAORDINARILY OLD SINGLE GRAIN WHISKY IS THE SMALLEST RELEASE FROM THE  
LAST DROP - ONLY 32 BOTTLES EXIST, THE PRECIOUS REMNANT FROM THE NOW CLOSED  
SUNNINGDALE DISTILLERY WAS PUT INTO AMERICAN EX-BOURBON OAK, AND THEN  
FORGETTING THE DATE YOUR DETECTIVE WORK TRACKED IT DOWN, WITH SWEET NOTES OF  
HONEY AND SPIRITS ON THE NOSE, AND A FINISH FULL OF HONEY, CHOCOLATE AND A  
HINT OF SMOKE, THIS IS A DRINK IN A LIFETIME DRINK FOR THE VERY FEW.

BOTTLED **2015** BY HAND

42.5% vol.



Their fathers are still instrumental in helping to connect them with potential small parcels hidden around the globe.

“I think what they’ve done is remarkable,” says Ben Howkins, who has been a director with The Last Drop since 2008. Howkins brings a pedigree in port; he’s a former director of Taylor’s Port, cofounder of the Royal Tokaji wine company, and a twice-published author on the subject. “The job is not just about offering to buy a barrel that may have been in someone’s family for generations, but often about being able to convince them to sell it. These spirits are like family heirlooms, and there is sentimentality attached. I think Beanie and Rebecca have a real warmth and a way with people. It helps them convey that this treasured thing is going to be respected and brought to the market in the very best way possible.”

In 2015, the women brought a powerhouse to the stage with their debut release—592 bottles of The Last Drop

48 Year-Old Blended Scotch Whisky from the Highlands region. “[It] caresses your soul,” Jim Murray wrote in his 2015 *Whiskey Bible*; he would go on to name it his Scotch Whisky of the Year.

“Being our first launch, the 48-year-old has a special place in my heart,” says

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Geraedts-Espey. Each of the whiskies in the 2015 release comes in a custom-made leather box with a suede-lined interior and a 50 milliliter miniature alongside the full-size bottle. The package retails for \$3,999. “We like to give thought to how you would consume the spirit,” she

says. “The mini bottle gives the buyer an option to open the mini and have a glass now, saving the main bottle as a collection piece—or vice versa.”

As these two women have set out to turn their fathers’ eccentric pursuit into a formidable business, the last few years have found them mostly together, traveling the world and engaging with clients. They’ve broken with norms here as well, flying guests to the Guggenheim estate on Long Island via private helicopter for a tasting, before jetting days later to Shanghai to host a lavish whisky dinner for their ultimate fan base. “Our biggest buyers are China, then the U.S. and the U.K.,” Jago says. “China has this incredible passion for spirits, particularly whisky.” The connections they’ve forged in China resulted in the first private purchase of an entire cask of Release X: The 1971 Blended Scotch Whisky. The remainder of this spirit is now available on general release for \$3,999, with fewer than 400 bottles in America. “From my



perspective, the Chinese are different, more enthusiastic drinkers,” Jago continues. “They don’t buy bottles and hold on to them. They will buy five or six bottles from us and drink them all. They are really knowledgeable and have a huge appreciation for the brand, which is so lovely for us to experience.”

Jago personally discovered The Last Drop’s fifth release, a 1967 Glen Garioch Single Malt Scotch Whisky, while on a road trip with her daughter. The adventure found them bumping down Scottish single tracks to a Highland distillery that had been in operation since 1797; she had heard from a friend that some casks from the old days might be resting in the warehouse. “Glen Garioch had changed ownership to Beam Suntory, but their original Scotch was a very peated Highland whisky,” Jago says. “They had a cask left that they didn’t know what to do with. It had this great tang of smoke and sea and was a real relic of those former days—like a museum piece. We had to act quickly to secure this wonderful piece of history. I took a small sample back to the team, and we made the decision almost immediately. The principle that we all have to approve the liquid remains to this day.”

The release was one of The Last Drop’s smallest to date: only 118 bottles. The whisky was unusual, matured in bourbon-style remade Hogshead casks, which gave that nuanced, expected smoke an undercurrent of honey and apple. Then, in 2016, the company went

**Clockwise from left:** Beanie Geraedts-Espey (left) and Rebecca Jago with a bottle of their Release X: The 1971 Blended Scotch Whisky; the women discuss business with their fathers over drinks; samples of the Douro Valley ports that make up The Last Drop’s latest product

on to put out an even smaller batch: 32 bottles of the 1961 Dumbarton Single Grain Scotch Whisky.

This month’s release is the first time the company has offered a port. “It’s so special,” Howkins says. “There is no doubt that the consumer profile—the people who have enjoyed our whisky and our cognac—have a certain style and a capacity for The Last Drop brand. I think when we present something that is this old—a port from 1870 that was made in the time of Tchaikovsky and Monet—it will really amaze.”

To acquire these two tawny ports, of which 770 sets will go to market, the team traveled to the Douro Valley—a

region that has only recently caught the eye of curious travelers but has a serious pedigree for drinkers. It is the oldest demarcated wine region in the world, a place where rivers have carved deep and dramatic valleys and plenty of casks lie untouched.

“Tawny port is different from vintage port,” Jago explains, “because vintage spends two years of its life in wood and the rest in a bottle. Tawny is matured in the cask. At Last Drop, we will never consider buying anything already bottled, only those still in the wood.” The ports came from a family that has been in the industry since the 18th century. “The 1870 is complicated,” Jago continues. “You can taste that change from wine into an older liquid. It’s mellow, round, and mature. The 1970 beside it is extraordinarily bright and fresh for its age. It’s like a grandfather and a grandchild: the same thing but at different stages of life.”

That beautifully symbolic statement also applies to Jago and Geraedts-Espey. They still look to their fathers for connections and wisdom, yet they’re carving their own paths in this adventure to bring forgotten spirits back to life.

“I think Rebecca and I are eager to go outside the comfort zone we’ve known so far in European spirits to explore the potential for the new world—old rums, American bourbons, and, perhaps, Japanese options too,” says Geraedts-Espey. “One of our ambitions is to get our brand to a point where other brands who could see us as a threat actually see us as a route to market their treasured casks.”

