



Gruppo Campari sells Carolans and Irish Mist brands for USD 165.0 million to Heaven Hill Brands

Milan, July 24st, 2017-Gruppo Campari announced today that it has reached **an agreement to sell the Carolans and Irish Mist brands to Heaven Hill Brands** via the sale of 100% of the share capital of TJ Carolan & Son Ltd., a wholly owned subsidiary.

The enterprise value is USD 165.0 million (€ 141.7 million at the current exchange rate) on cash free/debt free basis, subject to the customary price adjustment mechanisms. The sold business consists of the Carolans Irish Cream and Irish Mist (Irish Mist Liqueur and Irish Mist Whiskey) trademarks, as well as inventory and production assets.

In the fiscal year ended 31 December 2016 Carolans and Irish Mist achieved **total net sales of € 34.0 million and CAAP (Contribution after A&P) of € 16.3 million**. The brands' sales represented approximately 2% of Gruppo Campari net sales in FY2016. The United States is the brands' core market, accounting for 70% of the FY2016 net sales. The overall deal consideration corresponds to a **CAAP multiple of approx. 9 times**.

The **closing** date of the transaction is **expected to be August 1st, 2017**.

As part of the transaction and effective from closing, **Gruppo Campari and Heaven Hill Brands** will enter into a multi-year **exclusive distribution agreement**, under which **Gruppo Campari will continue to distribute the Carolans and Irish Mist brands in the international markets outside the United States**.

Carolans and Irish Mist were acquired by Gruppo Campari in 2010 as part of a larger portfolio which also included Frangelico, the key acquisition target. Carolans is the **second-largest selling Irish cream whiskey liqueur world-wide**. The product is produced in Ireland from the finest Irish ingredients including fresh cream, honey and Irish whiskey. **Irish Mist Liqueur, the first liqueur to be produced in Ireland**, is a blend of Irish whiskey, honey and natural aromatic spices.

Heaven Hill Brands is America's **largest independent family-owned and operated distilled spirits company** and is headquartered in Bardstown, Kentucky. The company is the **overall sixth-largest supplier in the U.S.** and has produced and ages the **second-largest inventory of Bourbon in the world**. Heaven Hill Brands' portfolio is consistently recognized for its stable of industry-leading brands and ongoing innovation.

Bob Kunze-Concewitz, Chief Executive Officer-Gruppo Campari: *'The sale of Carolans and Irish Mist is the largest disposal ever completed by the Group. We are very pleased to sign this transaction with Heaven Hill, a prominent spirits company in the US and a perfect fit for Carolans and Irish Mist. With this transaction, we continue to streamline our non-strategic portfolio and further increase our focus on our priority spirit brands, particularly in our largest and core US market. Moreover, thanks to this disposal, we can further accelerate in the reduction of our financial indebtedness. Since the beginning of 2016 we have divested non-strategic assets for a total value of approximately € 260 million.'*

Max L. Shapira, President-Heaven Hill Brands: *'We are delighted to have worked with Gruppo Campari on this acquisition. Carolans and Irish Mist are great historic brands that are highly complementary to our broad portfolio of leading brands. We look forward to building on the strong success these brands have achieved both in the US and around the world.'*



FOR FURTHER INFORMATION

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<http://www.youtube.com/campariofficial>

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ABOUT GRUPPO CAMPARI

Gruppo Campari is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol**, **Appleton Estate**, **Campari**, **SKYY**, **Wild Turkey** and **Grand Marnier**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. The Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari owns 18 plants worldwide and has its own distribution network in 20 countries. The Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: www.camparigroup.com/en
Please enjoy our brands responsibly

ABOUT HEAVEN HILL BRANDS

Founded in 1935, Bardstown, KY-based Heaven Hill Brands (www.heavenhill.com) is America's largest independent, family-owned and operated spirits producer and marketer and has produced and ages the world's second-largest inventory of Kentucky Bourbon. Heaven Hill's diversified portfolio of brands includes Evan Williams Bourbon; Larceny, Elijah Craig and Henry McKenna Bourbons; Deep Eddy Vodka; Burnett's Vodkas and Gin; Admiral Nelson's and Blackheart Rums; HPNOTIQ Liqueur; Carolans Irish Cream Liqueur; The Christian Brothers Brandies; PAMA Pomegranate Liqueur; Domaine de Canton Ginger Liqueur; Lunazul Tequila; and Rittenhouse Rye Whisky.

Heaven Hill encourages you to Think Wisely. Drink Wisely.

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