

# Campari Group set to acquire Courvoisier from Beam Suntory



Beam Suntory has announced that it has entered into an exclusive agreement in connection to the proposed sale of the Courvoisier cognac brand and related assets to Campari Group. The sale would be Beam Suntory's latest step in transforming the company in service of its long-term ambition to become the "World's Most Admired Premium Spirits Company."

"We are proud to have nurtured the iconic Courvoisier brand for nearly 20 years, investing in its growth across key global markets and transforming it into a symbol of modern luxury and an industry leader in awards and sustainability," said Greg Hughes, President and CEO of Beam Suntory. "The brand is very well positioned for its next chapter of growth, and we are confident that Campari would be the right partner to take Courvoisier into the future. This move would allow us to further focus our portfolio on our core areas of strength as we accelerate our global growth ambitions."

"As part of our company, Courvoisier has reached new heights, growing successfully in key global markets, most notably in the US, China, the UK, Global Travel Retail and South Africa," Hughes continued. "Courvoisier has become the most awarded Cognac house based on the top 20 spirits competitions since 2019, and this year it became the first and only Cognac house to be awarded the Butterfly Mark Certification, a coveted recognition amongst luxury brands for rigorous standards in sustainability, social practices and governance."

Under the terms of the agreement, Campari Group would assume full ownership of Courvoisier, including properties and operations in Jarnac, France, intellectual property, maturing inventory and case finished goods, and would distill, age and bottle Courvoisier. Pending employee consultations, and other regulatory approvals, the transaction is expected to close in 2024, subject to customary closing conditions.

Bob Kunze-Concewitz, Chief Executive Officer Campari Group, said, "We are very pleased to acquire a top four historical cognac house, Courvoisier with great latent equity and highly acclaimed expressions. The addition of Courvoisier cognac to our portfolio of global priorities is a rare and unique opportunity to expand our premium spirits portfolio and cognac offering. By leveraging our

heavy cognac expertise at Board and Executive Team level, Campari Group has a fantastic opportunity to reinforce this brand's credentials as a global icon of luxury, priming cognac to become Campari Group's fourth major leg along with aperitifs, bourbon and tequila. Concomitantly, we are looking forward to accelerating our premiumization journey, further enriching our RARE portfolio, the division created to unlock and accelerate the growth potential of a select range of high-end individual expressions in our core premium spirits markets."