



**Gruppo Campari acquires super premium BULLDOG Gin
for USD 58.4 million (€ 54.1 million) inclusive of working capital and assumed
liabilities, plus earn-out**

**Further strengthening the Group's presence in the attractive premium gin category
and enhancing its premium offering in the on-premise channel**

Milan, February 2, 2017-Gruppo Campari announced today the **signing of an agreement to acquire BULLDOG London Dry Gin, an independently owned brand, for USD 55 million (corresponding to € 50.9 million at the current exchange rate), plus working capital and assumed liabilities for USD 3.4 million (€ 3.1 million at the current exchange rate).**

The agreement foresees the possibility of an earn-out payable upon the achievement of certain incremental sales volumes according to agreed volume targets.

Gruppo Campari has distributed BULLDOG Gin since 2014 through its own distribution network, including the Global Travel Retail channel, by virtue of an exclusive five-year agreement with an attached call option to acquire ownership of the brand in 2020. **Following a renegotiation of the deal terms, Gruppo Campari accelerated its purchase of the brand.** The new deal structure enables Gruppo Campari to achieve a **financially attractive proposition, allowing it to fully exploit the brand's growth potential going forward by taking full control of the marketing strategy as well as the brand building initiatives.**

The overall consideration of USD 58.4 million (€ 54.1 million at the current exchange rate) implies a **multiple of approx. 13.6 times the expected CAAP (Contribution After Advertising and Promotion) of approx. € 4 million in 2017 calculated on a pro-forma basis.**

The closing is expected by mid February 2017.

Launched in the USA in 2007 and subsequently in Europe, BULLDOG Gin is, according to IWSR, the #4 premium gin in the world and is **available today in 95 countries, with a strong concentration in Europe. Spain, Benelux, the UK, Global Travel Retail and the USA are the brand's largest markets.** BULLDOG Gin achieved **net sales of approx. € 11 million in 2016, an increase of approx. 22% on 2015 on a like-for-like basis, with approx. 150,000 9L cases sold globally.**

Bob Kunze-Concewitz, Chief Executive Officer: *'We are very pleased to initiate the acquisition of BULLDOG Gin which we have successfully been distributing since 2014. This deal is an opportunity to **consolidate our presence as a key player in the attractive super premium gin category via a super-premium brand with significant growth potential. By gaining full control of BULLDOG Gin's marketing, strategy and brand building initiatives, we are strongly positioned to exploit the brand's full potential. Moreover, thanks to super premium BULLDOG Gin, we complement the Group's existing offering and further premiumise its own brand portfolio, driving richer product mix. From a distribution stand point thanks to BULLDOG Gin we will further increase our on-premise focus, particularly in the US, where the Group is currently strengthening its on-trade capabilities. Moreover, we further enrich our own offering in Global Travel Retail and we continue to***

leverage the Group's existing route-to-market, particularly the recently established distribution platforms, like Spain. By acquiring a fast growing, profitable and margin accretive brand, this deal is a perfect fit with Campari's acquisition criteria in terms of type of brands and distribution fit.'

BULLDOG Gin was **created in 2007 by entrepreneur and ex-investment banker, Anshuman Vohra**. Mr. Vohra, who will stay on for a period of time in a Founder/Brand Ambassador capacity, says: '*BULLDOG has always been a labour of love for me and I'm quite pleased to hand over control of BULLDOG to a venerable institution such as Gruppo Campari. I've had the pleasure of working with their very professional organization for the last few years and am confident the brand will continue to excel in its new home.*'

Based on a **distinctive blend of 12 botanicals from eight countries, it is quadruple distilled in traditional copper pot stills at the world's foremost gin distiller, based in England**. BULLDOG Gin is an ultra-smooth gin with depth and subtlety which challenges traditional conventions and perfectly embodies the new and bold taste profile of the modern drinker: a premium white spirit perfectly balancing the modern and traditional. It was created to be a versatile spirit with a smooth texture and balanced liquid. The citrus base, combined with multiple layers of flavours, gives BULLDOG a distinct floral freshness and maximum mixability potential. BULLDOG had one of the **highest ratings ever received by a gin from Wine Enthusiast Magazine**. An iconic eye-catching, deep charcoal grey heavy glass bottle complements the distinctively British name.

ALANTRA acted as exclusive financial advisor and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP acted as legal advisor to BULLDOG on this transaction. Sidley Austin acted as legal advisor to Gruppo Campari.

FOR FURTHER INFORMATION

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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 and 1 winery 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

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