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## BUSINESS

# Bacardi Ltd. Acquires Angel's Envy Bourbon Brand

Rum and spirits company enters fast-growing American whiskey market



Bacardi Ltd., maker of Bacardi rum and Grey Goose vodka, has acquired the Angel's Envy bourbon brand. PHOTO: GETTY IMAGES

By TRIPP MICKLE

March 30, 2015 11:27 a.m. ET

Bacardi Ltd. on Monday said it has acquired the company behind the Angel's Envy bourbon brand, giving the family-owned rum and spirits company its first American whiskey.

Financial terms of the deal weren't disclosed. Bacardi was a minority investor in Angel's Envy before the acquisition.

Angel's Envy, which is owned by Angel's Share Brands and Louisville Distilling Co., sold 45,000 nine-liter cases last year and is projected to sell 65,000 cases this year. The brand's signature port-finished bourbon, priced at \$46, is one of the fastest-growing premium bourbons.

The bourbon category has been red hot, with sales increasing 35% in the U.S. and 50%

overseas over the past five years. Bacardi, which also makes Dewar's Scotch and Grey Goose vodka, has missed out on the category's growth because it didn't own a bourbon or American whiskey brand.

Angel's Envy hit the U.S. market in March 2011 and has secured distribution in 40 states. It will continue to operate as an independent company overseeing its own production and distribution. It expects to complete a \$12 million distillery in Louisville, Ky., in early 2016 and have an annual capacity of 800,000 cases.

"There's a value being put on (craft spirits) now by established players. It's rewarding to see how far we've come," said Wes Henderson, who helped found the brand and will stay on as global brand ambassador.

Bacardi is the world's fourth-largest spirits company, behind Diageo PLC, Pernod Ricard SA and Beam Suntory Inc., according to industry tracker IWSR.

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