

Bacardi buys Louisville-based Angel's Envy



Gregory A. Hall, @gregoryahall 3:04 p.m. EDT March 30, 2015



(Photo: File photo)

The Louisville start-up Angel's Envy whiskey brand that was the brainchild of the Henderson family is now the property of a Bermuda-based spirits industry giant under a deal announced Monday.

But Wes Henderson -- who started Angel's Envy almost a decade ago to get his legendary master distiller father Lincoln Henderson out of retirement -- says he envisions that family owned Bacardi Ltd. will let Angel's Envy continue to be seen as a Henderson family label, in much the same way Beam Suntory-owned Maker's Mark is identified with its founding Samuels family.

"We're very blessed," said Wes Henderson, who remains Angel's Envy's brand ambassador, adding that his father who died in 2013 would approve of the deal for the brand that hit the market in 2011.

"I know dad would be proud," he said. "In five short years we've created a brand that's got a wonderful base of consumer appreciation. ... Now we've joined with another family operation or family brand with the same goals and objectives that we have."

Terms were not disclosed for the deal, which includes the purchase of Angel's Share Brands, its Louisville Distilling Co. subsidiary. the distillery being built on Main Street and the trademarked Angel's Envy brand.

Bacardi, which Henderson said was an early small investor in Angel's Envy, enters the bourbon market with the purchase. Bacardi bills itself as the world's largest privately held spirits company.

"We have a clear strategy aligned to meet consumer needs in premium spirits and are building an even stronger portfolio through innovation and acquisition," Bacardi CEO Mike Dolan said in a statement. "The purchase of Angel's Share Brands and the Angel's Envy portfolio further reinforces our commitment to growing the super-premium spirits sector."

The bourbon developed by Lincoln Henderson, an inaugural member of the Kentucky Bourbon Hall of Fame who previously was master distiller for Brown-Forman Corp., is one of the fastest growing super-premium bourbons in the United States, according to the announcement.

"Angel's Envy and Wes and Lincoln and their team have done a great job of building that brand from scratch and making it into a premium brand, a great seller in a small amount of time," said Eric Gregory, president of the Kentucky Distillers' Association.

Bacardi has been rumored over the last few years to be getting into the premium bourbon market, he said, and Bacardi entering the Kentucky bourbon market "is great news, but I also think it speaks volumes about what Wes and his dad have done and their investors to make Angel's Envy into a competitive brand. ... The key to any distillery and its success is producing really good juice and Angel's Envy is really good whiskey."

Bacardi said Angel's Envy will continue as a standalone operation with no changes to "the business structure, employee base, production, distribution, commercial and marketing activities."

"This is further proof of the global profile and popularity of bourbon," Louisville Mayor Greg Fischer said in a statement. "It's great news because this family-owned and created product gets significant global backing while keeping its local founding team, employee base and production. We're excited that the Angel's Envy distillery and brand experience center is quickly taking shape on Main Street."

Marc Bushala, the investor who was the chief executive officer of Angel Brands, said he will step aside and just be an Angel's Envy customer. He said the deal had been in the works "for some time" but that those talks became more focused in the last couple months.

"We envisioned that at some point we would sell the business," he said. "This is probably sooner than we thought, but the success of the brand kind of has enabled us to grow faster and we thought Bacardi would be a great partner. They don't have a bourbon in their portfolio, so we were confident that we would get the focus that we wanted from them. Certainly they have the channels to help us get into some markets that we're not in and do so faster. ... It's our baby, so we're very careful about who we wanted to get in bed with and we're confident that they're going to be a fantastic partner for the brand."

The distillery, originally scheduled to open last year, is now set to open next year.

"I think we underestimated the amount of work that was going to be going on with the bridges project adjacent to the property," Henderson said. "It really took a lot longer to close because of that. And because of the activity there, it really didn't allow us to get in on the property ... to really get started. Once that was completed, we went full bore."

Gregory said his organization is waiting on that opening but has been talking with Angel's Envy officials about it becoming part of the Kentucky Bourbon Trail.

"We have an open membership policy but one of the first eligibility requirements is you must have a licensed operating distillery and that's really the only thing we were waiting on with them."

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