

Brown-Forman to sell Early Times, Canadian Mist and Collingwood to Sazerac Company

By **Jas Ryat** on June, 15 2020 | Spirits & Tobacco



BROWN-FORMAN

Brown-Forman Corporation (NYSE: BFA) (NYSE: BFB) just announced that it has reached an agreement to sell the Early Times, Canadian Mist and Collingwood brands and the Canadian Mist production assets to Sazerac Company.

“Early Times and Canadian Mist have been valued brands in our portfolio for many years and they each have played significant roles in our company’s history. We are thankful to all of the people who have distilled, bottled, shipped, marketed and distributed these brands with care over the years,” says Lawson Whiting, President and Chief Executive Officer, Brown-Forman Corporation.

This sale reflects the continued evolution of the company’s portfolio strategy to focus on premium brands. Brown-Forman has actively managed the shape and content of its portfolio over the last decade and a half through developing, acquiring, and divesting various businesses and brands. Alongside innovation, the company believes this portfolio management will allow it to continue to focus on the best growth prospects and value creation over the long term.

Early Times, which is celebrating its 160th anniversary this year, was the first brand Brown-Forman

purchased in 1923. In 1971, Canadian Mist joined its portfolio as the company's first production operations outside of the United States.

"We are delighted to acquire such iconic brands as well as the Canadian Mist Distillery. Brown-Forman has done an excellent job building these brands over the years and we expect to invest in the brands and grow their sales in the coming years," adds Mark Brown, President and Chief Executive Officer, Sazerac Company.

The sale of these brands is expected to close later this summer. Gibson, Dunn & Crutcher LLP advised Brown-Forman in this transaction. Cooley LLP provided legal advice to Sazerac.