

CAMPARI GROUP

Campari Group acquires a 49% interest in Tannico, the leading e-commerce platform for wines and premium spirits in Italy

Confirmed commitment to the development of the online channel, set to grow strongly also following the COVID-19 emergency

Milan, June 5th, 2020-Campari Group announces that it has signed an agreement with all shareholders-including the leading ones (the CEO Mr. Marco Magnocavallo, Programma 101 SICAF S.p.A. and Boox S.r.l, jointly the 'Sellers')-to acquire **a 49% interest in Tannico S.p.A.** ('Tannico' or the 'Target').

The transaction structure foresees that Campari Group acquires 39% of the share capital of Tannico and simultaneously subscribes to a reserved capital increase to reach, in aggregate, a 49% shareholding.

Founded in 2013, Tannico is the **market leader in online sales of wines and premium spirits in Italy**, with a market share of over 30%. With over 7 million unique visitors in the last 12 months, Tannico's offering comprises 14,000 wines from over 2,500 domestic and international wineries. In addition to wines, the offering includes high-end spirits. Leveraging an unconventional communication approach for the wine industry, an advanced technology applied to online sales and an innovative digital marketing strategy, **Tannico has progressively expanded into B2B**, offering professional operators with relevant value-added services in areas such as assortment and warehouse management as well as tailored delivery solutions.

In 2019, Tannico achieved **net sales of €20.6 million** (under local GAAP). Net sales CAGR for the past three years (2016-2019) was approximately 50% and such trend grew significantly in Q1 2020, also due to the COVID-19 emergency, approximately reaching break-even from a profitability standpoint. **Since 2017, Tannico has expanded its footprint to more than 20 markets, including USA, Germany, UK, and France.**

The **overall consideration for the 49% interest is €23.4 million**. Tannico held €1.6 million net cash as of 31 December 2019. The consideration will be financed through available resources and will be paid using cash. **Pursuant to the investment agreement, Campari Group will have the possibility to increase its interest to 100% starting from 2025, based on certain conditions.**

The transaction is expected to close by end of July 2020.

Bob Kunze-Concewitz, Chief Executive Officer of Campari Group: *'Being an essential part of our digital transformation journey, e-commerce is a strategically relevant channel for our business. In this respect, Tannico, leading e-commerce platform for wines and premium spirits in Italy, represents a unique and strategic fit with our long-term business development goals. By leveraging Tannico's expertise, we will accelerate our development plans in e-commerce, an already growing channel, but set to become even more strategic following the likely long-lasting changing consumer behaviours due to the COVID-19 emergency, largely enhancing our digital capabilities. Moreover, with our support, Tannico will be able to strongly accelerate its international development and the B2B services, further boosting its already extremely remarkable growth.'*

Marco Magnocavallo, Chief Executive Officer and Co-founder of Tannico: *'In this moment, as consumers largely evolve in their purchasing behaviors getting increasingly closer to the online world, it is essential for Tannico to have the necessary resources to accelerate its development, without sacrificing the curation that characterizes us. With Campari Group, we have found an ideal partner who can support us in consolidating our leadership in the Italian market as well as significantly expanding our business abroad and in the B2B channel.'*

Andrea Di Camillo, Founding Partner of P101 SGR: *'As P101 and on behalf of the other investors, who have bet on Tannico with us since 2015, we are extremely satisfied with this transaction that not only prospectively allows us to exit from one of our investments, but also gives us the opportunity to undertake a journey with one of the most attractive Italian companies. This transaction highlights that technology and venture capital are 'allies' of the companies that, like Campari Group, are focused both on the near term as well as the long run.'*

Vitale&Co S.p.A. and Chiomenti Studio Legale advised P101 SGR on this transaction. Pedersoli Studio Legale and McDermott Will&Emery acted as advisors for Campari Group.

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FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini

Tel. +39 02 6225 330

Email: chiara.garavini@campari.com

Corporate Communications

Enrico Bocedi

Tel.: +39 02 6225 680

Email: enrico.bocedi@campari.com

<http://www.camparigroup.com/en/investor>

<http://www.camparigroup.com/en>

<http://www.youtube.com/campariofficial>

<https://twitter.com/GruppoCampari>

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ABOUT CAMPARI GROUP

Campari Group 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, Campari, SKYY, Grand Marnier, Wild Turkey** and **Appleton Estate**. 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. Campari 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 Group owns 21 plants worldwide and has its own distribution network in 21 countries. Campari 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: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

ABOUT TANNICO

Tannico (www.tannico.it) is the online winery with the widest and most carefully selected Italian wines in the world, offering over 14,000 wines from 2,500 different wineries ranging from large *Maison* to small winemakers. In 2019, it delivered more than one and a half million bottles, building its values based on innovation and courage, combined with its vision. Tannico delivers its bottles in 20 countries with same-day deliveries in the city of Milan, within 24 hours throughout Italy and within two weeks in the United States. Present also in retail and offline, the company has created unconventional wine courses within Tannico Flying School and is preparing to open its first Wine Bar in the city of Milan. From 2019, Tannico is also active in the B2B channel to serve the customers in the food & wine on-premise channel in an innovative way.

ABOUT P101 SGR - VENTURE CAPITAL

P101 SGR is one of the leading venture capital firms in Italy, specialising in investments in innovative and technology-driven companies in Europe. Established in 2013 and founded by Andrea Di Camillo, its main investors include Azimut, Fondo Italiano di Investimento, European Investment Fund, BCC Pension Fund, Cassa Forense as well as some of the key Italian entrepreneurial families. P101 SGR currently manages two funds, in addition to the first retail investment vehicle for venture capital developed in collaboration with the Azimut Group. With assets under management exceeding €200 million, P101 has invested in 35 technology companies, including Cortilia, Milkman, MusixMatch, Velasca and Tannico.