

Case Study: With Pillsbury's Vintage Experience, Large Winery Deal Has a Fine Finish

Client:	Brown-Forman Corporation
Industry:	Wine, Beer & Spirits
Area of Law:	Transactional
Result:	Helped a leading U.S. spirits and wine company sell name-brand vineyard assets to a Chilean wine producer



More than 100 years ago, Pillsbury lawyers made news with their legal work on behalf of the California Wine Association. We continue to serve the industry to this day, with one of the foremost Wine, Beer & Spirits practices in the country.

Pillsbury client Brown-Forman is one of the largest American-owned spirits and wine companies and among the top 10 largest global spirits companies. In 2011, Brown-Forman made a strategic decision to sell Fetzer Vineyards and other California wine assets, with Pillsbury serving as its legal advisor on the sale.

In its largest acquisition to date and its first U.S. purchase, Chilean wine producer Viña Concha y Toro SA agreed to buy Fetzer and the related assets for \$238 million. Included in the sale were Fetzer's vineyards and bottling facilities in Hopland, California, an additional facility in Paso Robles, and other Hopland-based wines including Bonterra, Little Black Dress, Jekel, Five Rivers, Bel Arbor, Coldwater Creek, and Sanctuary.

Pillsbury's legal services on this cross-border deal included issues related to real estate, antitrust, tax, finance, intellectual property, executive benefits, environmental, employment and regulatory aspects of the ownership transfer.

These capabilities, combined with Pillsbury's tremendous U.S. and cross-border corporate and M&A experience have enabled us to represent other top brands and wine companies, such as Allied Domecq, Anheuser-Busch, Fortune Brands, Hangar One Vodka, Penfolds, Rosemount and Southcorp, in a large range of matters. Our law firm has represented the great Burgundy producer Domaine de la Romanée-Conti for decades.

Pillsbury also represented Fortune Brands, Inc., in its \$885 million sale of its entire wine business to Constellation Brands, Inc. That transaction, which included well-known California brands such as Clos du Bois, Buena Vista Carneros, Gary Farrell, Geysler Peak and Wild Horse, was a finalist for M&A Advisor's 2008 Middle-Market M&A Deal of the Year.