



News Release

GRACKENNEDY ACQUIRES UNIBEV LIMITED

Acquisition of beverage manufacturer advances GK's position in the local spring water market

Kingston Jamaica, August 2, 2023 – GraceKennedy Limited (GK) has announced that it has come to an agreement to acquire Unibev Limited, a privately owned Jamaican manufacturing company which specializes in fully integrated beverage solutions. The transaction, which remains subject to customary closing conditions, will place GK in an even stronger strategic position within the Jamaican spring water market.

Unibev is involved in all aspects of the beverage manufacturing process, including, sourcing raw materials, and packaging. Its manufacturing facility, located in Spring Garden, Portland, includes a Blue Mountain spring water source and is International Bottled Water Association (IBWA) certified.

Commenting on GK's latest acquisition, Group CEO Don Wehby explained, "The acquisition of Unibev is critical for GK, as we pursue our 2030 vision, and more specifically, as we advance our position in the growing spring water market in Jamaica. We are strategically building on our recent investments in this space – our acquisition of 876 spring water and increasing our stake in Catherine's Peak – fortifying our supply chain, to support this part of our business."

GK acquired the 876 spring water brand from Unibev and Bliss Limited in 2021. GK also became majority owner of the Catherine's Peak Spring Water brand in February this year, after increasing its stake in Catherine's Peak Bottling Company Limited, from 35% to 70%.

Wehby continued, "GK has been in partnership with Unibev since it began operations in 2017; first as distributors of 876 spring water through World Brands Services, then when we became owners of the 876 and Catherine's Peak spring water brands, both of which it manufactures; and we have watched the business grow over time. We are very excited about all the possibilities this new venture presents for innovation – new beverage product lines and alternative packaging solutions."

Once the acquisition of Unibev is complete, it will become GK's sixth manufacturing facility in Jamaica.

"We are seizing opportunities to grow our beverage brands by expanding our manufacturing segment," explained Frank James, CEO of GK Foods – Domestic. "In addition to the opportunities presented for our spring water business, our acquisition of Unibev fits in perfectly with our manufacturing transformation strategic plan, which aims to bolster our competitive advantage, and firmly establish GK as a regional powerhouse in food and beverage manufacturing."

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Aerial views of the Unibev Limited manufacturing facility in Spring Garden, Portland, Jamaica