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Sazerac raises its Berentzen takeover offer to €6.65 a share

The revised bid is 19.8% above the original price after Sazerac removed the acceptance threshold, with tenders open through Dec. 4

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Berentzen-Gruppe AG said on Thursday, Nov. 19, that Sazerac has raised the price in its takeover offer for the German beverage company to €6.65 a share from €5.55, removed the minimum acceptance threshold and extended the acceptance period through Dec. 4.

The revised price is about 19.8% higher than the earlier offer. Berentzen said the previous condition requiring acceptances for at least 50% plus one share has been dropped, a change that removes one of the main hurdles that could have caused the bid to fail.

The changes mark a more aggressive push by Sazerac to secure control of Berentzen. A higher price gives shareholders a stronger financial incentive to tender their shares, while the removal of the acceptance threshold reduces uncertainty over whether the offer can proceed. The extension through Dec. 4 gives investors more time to decide under the revised terms.

Berentzen disclosed the changes in an announcement about the existing offer. The company did not present the move as a new bid, but as an amendment to the takeover proposal already on the table. The revised terms mean shareholders now face a different risk-reward calculation than under the original €5.55-a-share proposal.

For Berentzen investors, the immediate effect is straightforward: the bid now carries a higher cash value and a lower execution barrier. In takeover situations, the removal of a minimum acceptance level is often read as a sign that the bidder is prepared to move forward even without securing a majority through the tender itself, though the final outcome still depends on the full terms of the offer and the level of shareholder support.

The transaction matters beyond Berentzen’s shareholder base because it could reshape part of the German drinks market if completed. Berentzen is a long-established German producer in spirits and other beverage categories, and a successful acquisition by Sazerac could add to consolidation in the country’s liquor industry while giving the U.S. group a broader platform in Europe.

That possibility is likely to be watched closely across the beverage sector, where international companies have continued to look for established local brands and distribution networks. A completed deal would strengthen Sazerac’s presence in one of Europe’s largest consumer markets and could increase competitive pressure on other spirits makers operating in Germany and nearby markets.