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The Philadelphia Inquirer



OCTOBER 25, 2007

Liquored up in Berwyn



Two Philly-area entrepreneurs find a premium Brazilian rum, market it in the United States, then sell out their new brand to Bacardi? Could happen. Berwyn-based financial consultancy [CMF Associates](#), run by Tom Bonney, [says](#) it has arranged for privately held [Bacardi Ltd.](#) to take a \$14 million minority stake in [Leblon Cachaça](#), the Rio-based maker of Leblon rum, which CMF was instrumental in creating and launching in 2005.

No word from Bacardi. But according to Bonney, it all started when he and his Penn State buddy Steve Luttmann, a former brand manager for Grand Marnier, saw an opportunity to market a new rum in North America to meet a growing demand for premium, exotic spirits. They went to Brazil and taste-tested [various recipes](#). Then Luttmann hit on a brand name while visiting Leblon Beach, not far from Ipanema Beach, that one made famous by Antonio Carlos Jobim's hit musical homage to a nameless Girl. Evidently Ipanema was taken, so they used Leblon, a beach conveniently named for a 19th century Brazilian distiller (who had no connection to their rum, but that's a small detail.) Bonney told PhillyInc: "We were looking for something with a little panache." They selected the bottle, the slogan, the whole tone: Berwyn conquers Brazil.

CMF, Bonney and Luttmann still retain a share of ownership in Leblon, and Luttmann still serves as Leblon's CFO. But Bonney said they eventually would like to sell Leblon entirely. For now, Bonney said Leblon is hoping to piggyback on Bacardi's national distribution network and leap into upscale restaurants and bars. As for CMF, Bonney says he hopes to focus on its core business of providing financial management, due diligence and advisory services to private-equity and middle-market firms. Then again, "I've been getting requests from other spirit producers."

- [Thomas Ginsberg](#)