

## Acquisition of Spinneys Levant

**Beirut, Lebanon – February 27, 2018** – A group of Lebanese private investors acquired a 100% stake in Spinneys Levant Limited, the owner of the Spinneys brand in Lebanon and in Syria, for a total consideration of USD 60 million, from Spinneys Group Operations Limited, a subsidiary of the Abraaj Group.

Since its entry into the Lebanese market in 1948, Spinneys established itself as a pioneer in the mass grocery retail sector in the country, being the first to introduce the concept of hypermarket. The company operates the largest supermarket chain in Lebanon with one of the most recognized brands, generating annual revenues of around USD 300 million through a network of 19 stores across the Lebanese territory, with various formats including hypermarkets, supermarkets and discount stores.

Broadgate Advisers (No.23 on the CMA' Financial Intermediaries List) acted as the financial advisor to the group of investors in connection with this acquisition.