

## Sale of Stake in Spinneys Levant

**Beirut, Lebanon – September 09, 2019** – Spinneys Levant Limited, the owner of the Spinneys brand in Lebanon and in Syria, announced the sale of a significant minority stake to a GCC-based investor, for an undisclosed consideration.

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 USD 300 million through a network of over 20 stores across the Lebanese territory, with various formats including hypermarkets, supermarkets, discount stores and convenience stores.

Broadgate Advisers (No.23 on the CMA' Financial Intermediaries List) acted as the financial advisor to the seller in connection with this transaction.