

Growth Capital Raise for Spinneys Levant

Beirut, Lebanon – December 20, 2023 – Spinneys Levant Limited, the owner of the Spinneys, Happy and Grab n’ Go brands in Lebanon (the “Group”), has successfully raised growth capital from Merit SAL against a minority stake in the Group, for an undisclosed consideration.

The growth capital will be primarily used to enter and expand into the Iraq market.

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, through a network of over 55 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.