

Press Release

Spice Private Equity Ltd announces the completion of LEON Restaurants sale

Zug, 10 May 2021

Spice Private Equity Ltd (the “Company” or “Spice PE”) hereby announces the completion of the sale of LEON Restaurants Ltd. (“LEON”) to EG Foodservice Limited (“EG” or “EG Group”) (the “Transaction”).

The sale of our stake in LEON for cash has generated for Spice Private Equity (Bermuda) Ltd gross realization proceeds of approximately USD 43.7 million, representing circa. 10% more than its original investment cost in USD .

Per the terms of the transaction, EG Group has withheld 10% of the purchase price. Final proceeds are subject to price adjustments. Assuming no claims or reductions in the next 60 days, Spice expects to receive an additional final payment of approximately USD 4.9 million that will bring the total USD consideration for our stake to 1.2x Spice PE’s original cost basis.

Further Transaction details are available in our [press release](#) as of 18 April 2021.

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About Spice Private Equity Ltd

Spice Private Equity Ltd (“Spice PE”) is an investment company focused on global private equity investments. Its investments are held by Spice Private Equity (Bermuda) Ltd and managed by GP Advisors (Bermuda), Ltd., a wholly owned subsidiary of GP Investments, Ltd. a leading alternative investments firm known for its operationally oriented approach and active management model. Spice Private Equity Ltd is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

About LEON Restaurants Ltd.

LEON was founded in 2004 with the mission to make it easy for everybody to eat and live well, creating the category of Naturally Fast Food: affordable food that tastes good, does you good, and is kind to the planet.

The brand has always championed seasonal, Mediterranean-inspired and free-from food, and was the first to display nutritional symbols on their menus. LEON has over 70 restaurants throughout the UK, as well as in Oslo, Amsterdam, Dublin, Rotterdam and Gran Canaria and launched a grocery range exclusively in Sainsbury's supermarkets and a kitchenware and cookware range with John Lewis.

About EG Foodservice Limited

Founded in 2001 by the Issa Family, United Kingdom based EG Group is a major convenience retailer who has established partnerships with global brands. The business has an established pedigree of delivering a world class fuel, grocery & merchandise and foodservice offer.

EG Group currently employs in excess of 44,000 colleagues working in more than 6,000 sites across Europe, USA and Australia.

For more information see the Group's website: www.eurogarages.com

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