

## Press Release

### **Spice Private Equity Ltd announces agreement to sell stake in LEON Restaurants**

Zug, 18 April 2021

Spice Private Equity Ltd (the “Company” or “Spice PE”) hereby announces the signing of a sale and purchase agreement by which Spice Private Equity (Bermuda) Ltd, together with other shareholders, is selling the totality of its ownership stake in LEON Restaurants Ltd. (“LEON”) to EG Foodservice Limited (“EG” or “EG Group”) (the “Transaction”).

EG is a leading global convenience operator with a comprehensive offer of grocery and merchandise, foodservice and fuel retail. It currently employs in excess of 44,000 colleagues working in more than 6,000 sites across Europe, USA and Australia.

Founded in 2004, LEON created the category of ‘naturally fast food’, changing people’s expectations of what was possible in quick service restaurants. The company has been the pioneer in creating a menu that tastes good, does you good and that is kind to the planet, with a passion to help everyone eat and live well. Under the leadership of its visionary co-founder John Vincent, LEON’s commitment to innovation, wellbeing and sustainability made it well positioned to meet the needs of increasingly health-conscious consumers who seek high quality, responsibly sourced ingredients.

Since its investment in 2017, Spice has supported LEON’s growth across geographies and channels, which translated into an extensive footprint of over 70 restaurants throughout the UK, strong digital sales and a quickly expanding product line of own brand groceries, which started through a strategic partnership with Sainsbury’s in the UK.

The acquisition of LEON is complementary to EG Group’s strategy of seeking significant growth in its non-fuel and foodservice operations. Prior to the addition of the LEON store network, EG Group already operates over 700 foodservice outlets in the UK & Ireland (“UK&I”) of which 310 operate from standalone premises.

Spice PE expects the Transaction to generate approximately USD 46 million in sale proceeds to Spice Private Equity (Bermuda) Ltd, entailing a gain of USD 13 million over the balance sheet carrying value, representing an increase of circa 40% when compared to LEON’s fair market

value as of December 2020. When compared to Spice's original investment cost, this Transaction delivers cash-on-cash returns of approximately 1.2x, hence 20% above total cash invested.

The closing of the Transaction is subject to conditions precedent and final sale proceeds are subject to price adjustments. Spice expects the closing of the Transaction in the coming months and will keep shareholders informed accordingly.

**For further information, please contact:**

Rodrigo Boscolo

Investor & Media Relations

Phone: +41 41 710 70 60

Email: [investor.relations@spice-private-equity.com](mailto:investor.relations@spice-private-equity.com)

Web: [www.spice-private-equity.com](http://www.spice-private-equity.com)

**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](http://www.eurogarages.com).

## **Disclaimer**

This ad hoc information contains forward-looking statements, which involve certain risks, uncertainties and changes that cannot be foreseen and are beyond Spice Private Equity Ltd's ability to control. Therefore, Spice Private Equity Ltd cannot provide any assurance with respect to the correctness of such forward-looking statements and their effects on the financial situation of Spice Private Equity Ltd or on the market in which the shares and other securities of Spice Private Equity Ltd are traded.

This media information does not constitute an offer or invitation to subscribe for or purchase any securities. It is not being issued in countries where the dissemination of the information contained herein may be restricted or prohibited by law. In particular, this media information is not being issued in the United States of America and should not be distributed to U.S. persons or publications with a general circulation in the United States.

Any non-compliance with such restrictions may result in an infringement of U.S. securities laws. Securities of Spice Private Equity Ltd are not being publicly offered outside of Switzerland. In particular, the securities of Spice Private Equity Ltd have not been registered under the U.S. securities laws and may not be offered, sold or delivered within the United States or to U.S. persons absent the registration under or an applicable exemption from the registration requirements of the U.S. securities laws. This document does not constitute a prospectus according to the Swiss Federal Act on Financial Services.

This media information is for distribution in the United Kingdom only to (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (as set forth in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the Order)) or within Article 43 (members and creditors of certain bodies corporate) or Article 49 (high net worth companies, unincorporated associations etc.) of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order; or (c) any person to whom it may otherwise lawfully be communicated (such persons together being Relevant Persons). This media information is only available to Relevant Persons and the transaction contemplated herein will be available only to, or engaged in only with Relevant Persons, and this media information must not be acted on or relied upon by persons other than Relevant Persons.