

PRESS RELEASE

Spice Private Equity Ltd. announces it has entered into a purchase agreement to acquire a significant stake in LEON, a UK based naturally fast food chain

Zug, 19 May 2017

Spice Private Equity Ltd (the “Company” or “Spice”) announces today that its subsidiary Spice Private Equity (Bermuda) Ltd. has entered into a purchase agreement to acquire a significant minority stake in LEON Restaurants Ltd (“LEON”), subject to general closing conditions. The total capital invested by Spice will be approximately GBP 25m.

LEON is a quick service restaurant chain based in the UK, with two stores in the Netherlands. The founders set out to prove that it was possible to serve fast food that both tastes good and does you good. The menu is inspired by the flavors, variety and natural healthiness of Mediterranean cooking, and prices are reasonable, so that everyone can eat well. Spice’s investment will help LEON to pursue its growth plan in the UK and internationally. With the transaction, we expect Spice to become the largest shareholder of LEON and to benefit from relevant governance within the company, working in partnership with the CEO and Co-founder, John Vincent and Active, a long standing investor in the business.

The investment in LEON represents a milestone for Spice as the first made in accordance with Spice’s new investment strategy, as per the Investment Guidelines amended on 5 July, 2016, that focuses on direct investments. The Company remains active in searching for interesting opportunities and continues pursuing a strong pipeline.

“LEON is a disruptive fast-food model that was born in the UK but has an immense potential to become global. We see LEON as an opportunity to replicate the great success of a former investment, Fogo de Chão, a Brazilian steakhouse that expanded into the US and is now listed on the NASDAQ”, says Mr. Fersen Lambranh, member of the Board of Directors of Spice and Chairman of GP Investments, the controlling shareholder and manager of Spice.

“To be successful LEON needs the right purpose, the right leaders and the right investors. To become the world's leading naturally fast food company we need partners who share the vision and can help make it happen. We are fortunate to have been approached by many potential partners. The decision to say yes to Spice was because of the high regard I have for the individuals of GP Investments, who manage Spice. I am also delighted that Active, our existing investor who has been so helpful to our growth, is participating in this fundraising too”, says Mr. John Vincent, LEON’s Co-Founder and CEO.

Spice will keep the market and its shareholders informed about any updates regarding the transaction.



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About Spice Private Equity Ltd.

Spice Private Equity Ltd. is a Swiss investment company focused on private equity investments. Spice Private Equity Ltd. has over a decade of operating history and is managed by GP Advisors part of the GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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