



In a deal worth \$17 Million with Al Ghurair Group
**Lebanon's EIP and Jordan's Siniora
Acquire UAE's Almasa Meat Processing Company**



**EIP: This investment reflects our confidence
In the Emirati market**

A consortium including Emerging Investment Partners (EIP) - (www.eip-capital.com), a Lebanese holding company, and Siniora Food Industries (www.siniorafood.com), a Jordan-listed company, acquired Almasa (Diamond Meat Processing) in UAE (www.almasadubai.com) from Al Ghurair Group in a deal worth \$17 million .

Karim Burhani, EIP's Managing Director, emphasized the important dimensions of this investment stating that “we have made this investment despite the caution prevailing on the markets due to regional economic, security and political circumstances, and the challenges facing the retail sector in the UAE. We have confidence in the Emirati market, and strongly believe that our partnership with Siniora Jordan will take Almasa to a regional scale”. Mr. Burhani added: “together with Siniora, we will support the existing management team”

EIP Managing Director Wassim Heneine explained that the track record of Almasa encouraged EIP to invest in it, saying: “Almasa is the market leader in the meat processing business in the UAE with a market share of about 20%. We have acquired a strong, profitable company, and we will build on this success and on our wealth of expertise, relations and successful investments to help expand the company. This is the second investment by EIP after the Hazmieh Backyard in Lebanon.

Siniora's Chairman of the Board, Tareq Al-Aggad, asserted: “This deal is a new addition to the Siniora, allowing it to achieve its objectives and purposes as a regional meat processing pioneer. The acquisition will bolster the company's regional standing and help it to consolidate its position as a regional leader in its industry. “

For his part, Siniora's CEO Majdi Al-Sharif revealed that there is an intention to “invest in the current production lines” at Almasa. The brand name will remain unchanged, he said, with Siniora's name being added to some products. This partnership, Al-Sharif argued, is the result of close ties between his company and EIP's management, adding that the acquisition of Almasa “is in keeping with Siniora's normal expansion in the Gulf.”

About EIP: Emerging Investment Partners (“EIP”) is an investment management structure established in 2014 by the Obegi group (www.obegigroup.com) and Generation Alfa (generation-alfa.ch), together with Wassim Heneine and Karim Burhani. EIP's objective is to invest in high growth, medium enterprises with regional expansion prospects in diverse sectors in the Levant, North Africa and selected African countries. The company is backed up by a pool of prominent private and institutional investors. Almasa is EIP's second investment.

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