



Lebanon: Brands That Survived the Unsurvivable

Lebanon

COUNTRY SPOTLIGHT

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English Edition (also available in Russian and Chinese)



Brandmine



COUNTRY SPOTLIGHT

Lebanon: Brands That Survived the Unsurvivable

Lebanon's founder-owned consumer brands survived a civil war, a banking collapse that erased 98% of the currency's value, and a port explosion that destroyed the country's commercial heart in a single morning. Three sectors -- fashion, restaurants, and wine -- now contain an estimated 30 to 40 qualifying brands with founders aged 50 to 70, zero institutional capital, and successors who have emigrated. The window is narrow. The intelligence does not yet exist.

QUICK FACTS

Market Size	GDP collapsed from \$52B (2019) to under \$18B (2023) • \$5.8B annual diaspora remittances exceed domestic market • 15–20M abroad vs 5M residents
Unique Advantage	Serial crisis density unmatched in the region — civil war, financial collapse, port explosion within one career • layered NDD across three events
Biggest Challenge	77% of youth want to emigrate • successors in Dubai, Paris, Montreal • no advisory infrastructure • zero institutional consumer investment
Timing Factor	Hariri-era founders (1990–2005) aged 48–70 in the window now • 2019 collapse + 2020 explosion accelerated brain drain — fewer successors each year

“You have no idea how difficult it is to survive 24 hours in this country.”

Zuhair Murad, Fashion Designer

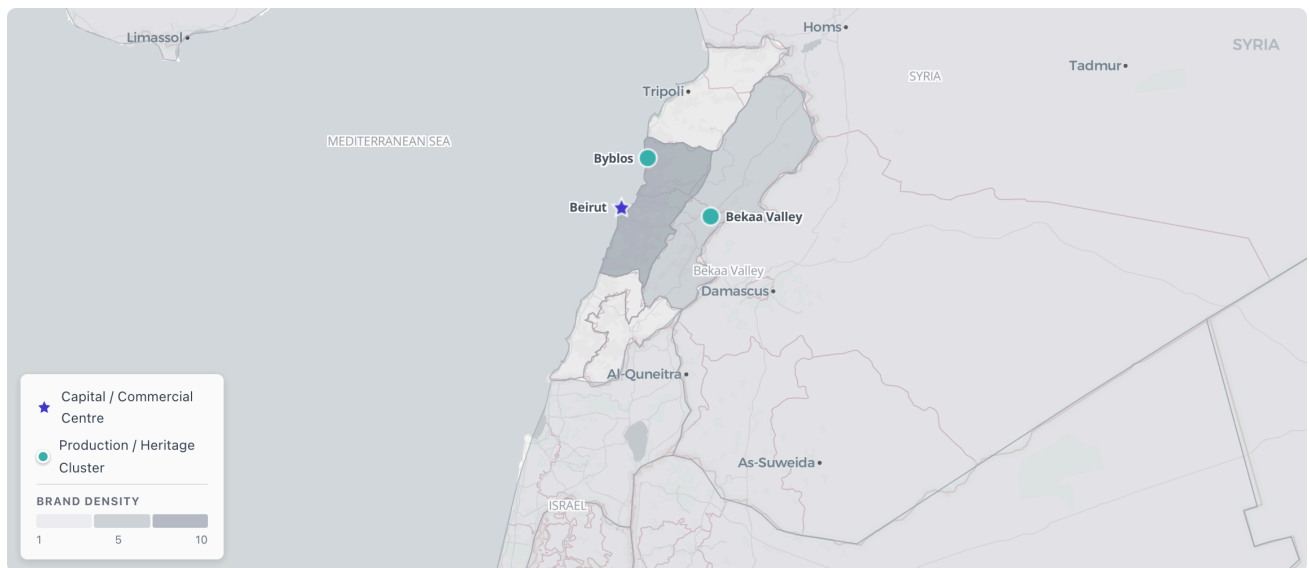
Business of Fashion, 2020

MARKETS: Lebanon

SECTORS: Fashion & Accessories · Restaurants · Boutique Hospitality · Wine · Spirits

GEOGRAPHIC CONTEXT

Beirut fashion, food, and hospitality: Lebanon's crisis-tested founder geography



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Lebanon's founder economy concentrates in Beirut across three sectors — fashion, food, and hospitality — built and rebuilt through successive financial crises and the 2020 port explosion; the brands that survived are among the most crisis-tested in the Middle East.

Brand activity concentrates in Beirut for fashion and hospitality, and in the Bekaa Valley for wine and spirits. Unlike Argentina's dispersed geography, Lebanon's qualifying brands are unusually concentrated — a small country where every surviving founder has a Beirut address and a diaspora network.

* * *

COUNTRY NARRATIVE

Zuhair Murad's eleven-storey Beirut headquarters was destroyed in the August 2020 port explosion. Employees had left ten minutes earlier. The designer rebuilt within months, and in 2026 his label generates an estimated \$35 million in revenue from a new headquarters in the same city. When he says, "You have no idea how difficult it is to survive 24 hours in this country," he is not speaking hyperbolically. He is documenting a fact of business life that has no equivalent in any other market Brandmine covers.

Whitepaper No 1 documents a synchronized transition wave across emerging markets: reform-era founders ageing out simultaneously, institutional investors unprepared. Lebanon is what that thesis looks like when the reform wave, the transition window, and the crisis event all arrive simultaneously — not sequenced across decades, but compressed into a single career.

The intelligence exists. It is scattered across L'Orient-Le Jour, Executive Magazine, Decanter, Business of Fashion, and decades of Lebanese business journalism — one of the Arab world's richest press traditions. What does not exist is a synthesis: which sectors contain founder-owned brands at commercial scale, which founders are in the succession window, and where the institutional opportunity is before the diaspora brain drain removes the last reachable successors. That synthesis is what follows.

The serial crisis wave

Lebanon's succession wave does not follow the pattern Brandmine has documented elsewhere. In Russia, a privatisation shock created the founder cohort in a compressed window between 1988 and 1999. In Argentina, two successive reform eras created a layered wave. In Mongolia, a single liberalisation event compressed the entire cohort into five years.

Lebanon is different. Its founder cohort was created by reconstruction, not by a single reform moment — and it was tested not once, but three times, across a single career.

The first test was the civil war itself (1975–1990). Founders who built brands during the Hariri reconstruction era absorbed their formative years in a country that had spent fifteen years destroying itself. The starting point for entrepreneurship in Lebanon was already higher than almost anywhere else in Brandmine's coverage universe: founders here had already demonstrated the willingness to build in a country that others were leaving.

The second test was the Hariri reconstruction era (1990–2019) — the founding wave. When Rafik Hariri became prime minister in 1992 and launched Solidere, the reconstruction of Beirut's downtown district, a generation of consumer entrepreneurs seized the moment. Fashion ateliers opened in Hamra and Gemmayze. Restaurant concepts launched and began franchising to the Gulf. Bekaa Valley wineries invested in quality for the first time since the war. By the early 2000s, Beirut had become the undisputed creative capital of the Arab world — a city where Lebanese designers dressed Hollywood celebrities, restaurateurs franchised across six countries, and winemakers won international awards. Founders from this era are now 48 to 70 years old, squarely in the succession window.

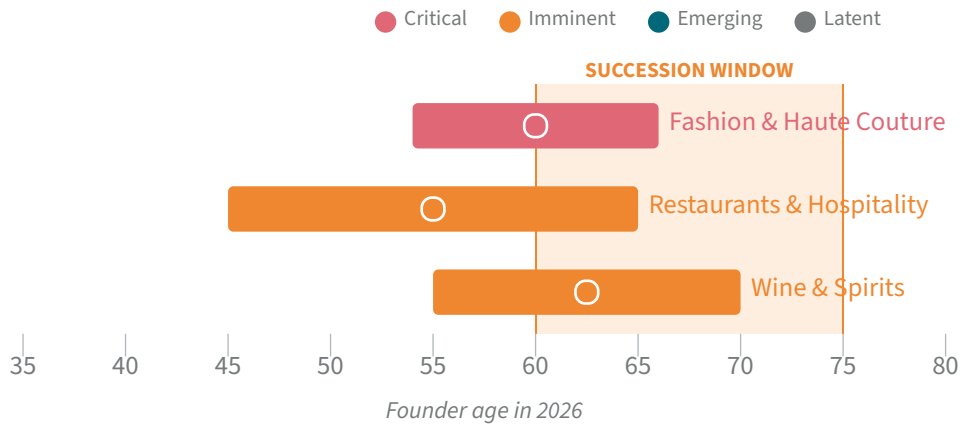
The third test was the double catastrophe of 2019–2020: the financial collapse and the port explosion. In October 2019, protest and banking system failure combined to trigger the worst non-war peacetime economic collapse in modern history. The Lebanese pound lost 98% of its value. Bank deposits were frozen. GDP fell from \$52 billion to under \$18 billion. Then, on August 4, 2020, the Beirut port explosion killed over 200 people, injured more than 6,000, and caused \$15 billion in structural damage to the city's commercial heart.

The brands that survived all three tests are extraordinary assets — and they are entirely invisible to institutional capital.

FOUNDER AGES BY SECTOR

Where Lebanon's Founders Stand in 2026

Three sectors, one crisis — and not a single succession plan



Age ranges based on sector mapping research and industry profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

Fashion, restaurants, and wine — the three sectors that survived

Brandmine’s sector mapping identified nine candidate consumer sectors in Lebanon. Three show meaningful founder-owned brand activity at commercial scale. The top three — fashion, restaurants, and wine — collectively contain an estimated 30 to 40 founder-owned brands meeting transition wave criteria. Here is where the wave is breaking.

The atelier sector that survived the explosion

Lebanon’s fashion and haute couture sector is the highest-density concentration of commercially successful founder-owned brands in Brandmine’s entire coverage universe, measured by revenue per founder. Zuhair Murad generates an estimated \$35 million in revenue from a Beirut headquarters. Georges Hobeika generates an estimated \$19 million. Forbes Middle East’s inaugural Fashion Innovators list included 22 Lebanese designers among approximately 45 total — a country of 5 million people representing nearly half of a regional list covering 400 million.

The succession signal is acute. Georges Hobeika named his son Jad co-creative director in 2022 — the first public succession transition in the sector. Elie Saab Jr became group CEO in 2019 at age 30, when his father stepped back from day-to-day management. Two active succession transitions are underway in a sector with an estimated eight to twelve qualifying brands. The founder age band runs from 54 to 66 — urgency: Critical.

The port explosion created an extraordinary additional layer of NDD material. Every atelier with a Beirut address has a documented crisis response from August 2020. Zuhair Murad’s headquarters was destroyed. Other ateliers lost production floors, sampling rooms, and years of archival materials. The brands that rebuilt are not merely resilient — they are proof that Beirut remains the operational hub of Middle Eastern fashion even under conditions that would have permanently relocated any European equivalent.

The restaurateurs who franchised their way out of the collapse

Lebanon's restaurant and hospitality sector contains the largest qualifying brand pool of the three sectors, with an estimated ten to fifteen founder-owned brands meeting transition criteria. The defining characteristic of this sector is Gulf pre-positioning: the brands that survived the 2019 financial collapse were those that had franchised or expanded into UAE, Qatar, Kuwait, Saudi Arabia, and Egypt before the domestic market collapsed. The Lebanese Franchise Association estimates that 60% of Lebanese franchise companies closed after 2019. The 40% that survived are, almost by definition, export-ready.

Em Sherif Group, founded by Mireille Hayek, operates locations in Lebanon, UAE, Qatar, UK, France, Spain, Monaco, Saudi Arabia, and Egypt across multiple concepts. Addmind Hospitality, founded by Tony Habre in 2001, operates 22-plus hospitality brands across MENA and London — White, CLAP, Raspoutine Dubai — with system-wide revenues estimated at \$50 to \$100 million. Al Abdalla International, founded by Hussein Al Abdalla in 1999, reports \$50 million in annual revenue across 25-plus branches in eight countries, with 20% net profit margins and vertical integration across a farm and slaughterhouse.

Zaatar w Zeit — 76-plus branches across seven countries including 25-plus in the UAE — is the sector's largest format. Kababji, founded by Toufic Khoueiri in 1993, accepted growth capital from MENA Capital, a \$50 million private equity fund, for US expansion — the only documented PE transaction in Lebanese consumer brands and an explicit pricing precedent for the sector.

The wineries that harvested during bombardment

The Lebanese wine sector is small by global standards and exceptional by every other measure. Approximately 47 registered wineries produce 9 to 15 million bottles annually, of which 40 to 50% is exported to 30-plus countries. The Union Vinicole du Liban's 23 members represent 95% of total production. Zero institutional capital has entered the sector.

Chateau Musar is the globally documented example — the story of the Hochar family harvesting grapes during Israeli bombardment while shells landed in the Bekaa Valley has been told in *Wine and War*, *Decanter*, and *Wine Spectator*. But the sector's NDD material extends far beyond one winery. Château Marsyas's owner Johnny Saadé was severely injured in the 2020 port explosion; his sons carried him down nine flights of stairs through the wreckage and managed the harvest from his hospital bed two weeks later. Massaya's Sami Ghosn — born around 1966, who fled the civil war as a child and returned from California in 1992, surrendering his US green card to reclaim family property at gunpoint — built an international label exporting to 65 countries from a Bekaa estate he reclaimed with an AK-47.

IXSIR's Etienne Debbane described the post-collapse environment in a 2022 interview: "Purchasing power is around 15% of what it was pre-2019." The sector's adaptation — halving domestic prices, converting to solar energy when national power failed, accelerating export — is documented in detail across international wine press. The story accessibility for NDD research in Lebanese wine is among the highest Brandmine has encountered in any sector in any country.

The founder age band for wine runs from 55 to 70 — urgency: Imminent. The Hochar family at Musar is now in its second generation; Ramzi and Sami Ghosn at Massaya are approaching 60. The founding generation of the winery revival that began in 1990 is now entering the succession window simultaneously.

Serial testing: civil war, financial collapse, and the port explosion

Lebanon's succession crisis has a character that no other market in Brandmine's coverage shares — and the character is defined not by a single crisis but by serial testing.

The most important structural difference is the succession pool problem. In Argentina, the talent constraint comes from the scarcity of executives who combine crisis management experience with entrepreneurial

instinct. In Lebanon, the constraint is geographic: the successors have emigrated. With 77% of Lebanese youth expressing the desire to emigrate — and a large fraction having already left — the natural successor pool for most founder-owned brands is in Dubai, Paris, or Montreal. The diaspora is simultaneously the primary revenue base and the primary barrier to succession planning: founders' children may be running successful careers abroad with no intention of returning to manage a business in a country that erased their family's bank savings.

The dollar economy pivot that surviving brands made in 2020–2021 has a paradoxical effect on succession. On the one hand, brands that successfully dollarised their revenue are effectively decoupled from the Lebanese pound collapse and operate as internationally viable businesses regardless of domestic conditions. On the other hand, these same brands are primarily held by founders who made the pivot personally, whose institutional knowledge of how to operate in Lebanon's specific environment — navigating power cuts, supply chain interruptions, port logistics in a post-explosion port, relationships with diaspora distributors in Brazil and West Africa — is almost entirely tacit.

The Hariri reconstruction era created a founder cohort that built world-class brands in a world-class crisis environment. The 2019 collapse and 2020 explosion tested that cohort to destruction — and the brands that survived represent the upper tail of founder resilience in a country with no ceiling on what founders must withstand. But the very depth of crisis experience that makes these founders extraordinary makes succession planning harder. The reflexes, the relationships, and the crisis management knowledge that kept these brands alive cannot be transferred in an org chart handover.

Where the institutional buyers are not

The institutional gap in Lebanese consumer brands is total. Kababji's MENA Capital transaction is the only documented PE investment in Lebanese consumer brands on record. Every fashion atelier, every restaurant group, every winery in Brandmine's qualifying pool is entirely invisible to PitchBook, Bloomberg, and Tracxn. The intelligence infrastructure simply does not exist.

The buyers who are active in Lebanon are overwhelmingly focused on technology: MEVP, Berytech, and Leap Ventures all target tech startups. Gulf family offices deploy capital into Lebanese real estate. No institutional vehicle is systematically mapping the consumer brand landscape. This is unusual — in most markets, the intelligence gap is asymmetric, with a handful of early-mover buyers already inside. In Lebanon, nobody is inside.

The timing argument for Lebanon is not the same as Argentina's. Argentina's window is narrowing because institutional capital is finally arriving — the Milei reforms and IMF deal are making the market legible to investors who were previously deterred by currency controls. Lebanon's window is narrowing for the opposite reason: the longer the succession event is deferred, the more of the successor pool has permanently relocated, and the more of the tacit knowledge walks out with founders who retire, sell at distress prices to domestic buyers, or simply close.

The 2019 collapse produced a buyer's market in distressed Lebanese assets. The brands that survived the collapse and the explosion at full operation are not distressed — they are exceptional. A founder who maintained international distribution, converted to dollar pricing, and operated through a 98% currency devaluation is not a distressed seller. But the absence of institutional buyers who understand the distinction means that exceptional brands and distressed brands are currently priced the same. That mispricing is the opportunity.

What disappears when a Lebanese founder exits without a plan is not just a brand. It is the crisis management knowledge that took a civil war, a financial collapse, and a port explosion to accumulate. The atelier relationships with global buyers built over thirty years. The export networks maintained through currency controls and bank freezes. The viticulture knowledge developed across forty harvests in a war zone. By the time these brands surface through conventional channels — if they ever do — the founders who carry this knowledge will have retired, sold, or emigrated to follow their children.

Lebanon's founder-owned brands are documented — in one of the Arab world's richest business and cultural press traditions, in sectors that international consumers already know and value, with crisis responses archived across L'Orient-Le Jour, Executive Magazine, and the global wine and fashion press. What no institutional investor has ever done is assemble that record. Lebanon is not a market to rescue. It is a market to understand — while the successors still remember how their parents harvested through bombardment and rebuilt ateliers ten minutes after they were destroyed.

KEY TAKEAWAY

The brands that survived Lebanon's serial crises carry NDD material of exceptional depth. They are entirely invisible to institutional capital. The founders who built them are in the succession window. The successors have emigrated.

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TRANSFORMATION TIMELINE

The unsurvivable-survivor generation, 1992–2020

From Hariri reconstruction to the 2020 port explosion — Lebanon's founder class built through two financial crises and a city-destroying catastrophe; the brands that survived are the most crisis-tested in the Middle East.

● Setup ● Catalyst ● Struggle ● Crisis ● Breakthrough ● Triumph

SETUP 1975

Civil war begins

Fifteen years of civil conflict reshape Lebanese society. Beirut splits along the Green Line. Yet even during the worst fighting, some businesses operate, some vineyards harvest, and some families find ways to keep building. The founders who will remake Lebanese consumer culture are children during these years — absorbing both the destruction and the extraordinary resourcefulness of those who do not leave.

CATALYST 1990

Taif Agreement ends the civil war

The guns fall silent. Rafik Hariri becomes prime minister in 1992 and launches the most ambitious reconstruction programme in Lebanese history -- Solidere rebuilds Beirut's downtown, the banking sector expands, and a generation of entrepreneurs seizes the opportunity. Fashion ateliers open. Hospitality concepts launch. Bekaa Valley wineries begin investing in quality. The Hariri reconstruction era is Lebanon's founding wave.

CATALYST 2000

Beirut emerges as the Middle East's creative capital

By the early 2000s, Beirut has become the undisputed creative capital of the Arab world. Elie Saab dresses Halle Berry for the Oscars. Zuhair Murad opens his Beirut atelier. Restaurateurs launch concepts that will franchise across the Gulf. Bekaa wineries begin winning international awards. The city's reputation as the Arab world's commercial and creative capital feels earned, not nostalgic -- and the brands being built in this era will prove extraordinarily durable.

CRISIS 2006**Thirty-three-day war with Israel**

Israeli air strikes destroy infrastructure and drive a brief wave of emigration. But many founders stay. Chateau Musar harvests under bombardment -- as it had during the civil war. The resilience pattern that defines Lebanon's founder cohort asserts itself for the second time. Brands that survived the civil war absorb this crisis and continue building.

CRISIS 2019**Financial collapse begins**

In October 2019, protest ignites across Lebanon. Within weeks, the banking system begins to seize. Within months, the Lebanese pound has lost 90% of its value against the dollar. Bank deposits are frozen. Import costs explode. The GDP falls from \$52B to under \$18B. This is the worst non-war peacetime economic collapse in modern history -- and it happens on top of a founder cohort already in the succession window.

CRISIS 2020**Beirut port explosion**

On August 4, 2020, 2,750 tonnes of ammonium nitrate stored at the port of Beirut detonate. The blast kills over 200 people and injures more than 6,000. \$15 billion in damage. A 4.5-magnitude shockwave. Zuhair Murad's eleven-storey headquarters is destroyed -- employees leave ten minutes before the explosion. Château Marsyas's owner Johnny Saadé is severely injured; his sons carry him down nine flights of stairs through wreckage, managing the harvest from a hospital bed two weeks later. This is not a sector crisis. It is an existential event.

STRUGGLE 2021**Dollar economy pivot**

Brands that survive the twin crises make the same adaptation -- they pivot to dollar pricing, dollar-denominated export revenue, and diaspora markets. Domestic consumers are effectively priced out. The Lebanese market becomes secondary. Gulf, European, and diaspora revenues become primary. This pivot is the crisis response that defines the surviving founder cohort and makes each brand a de facto export-ready asset.

BREAKTHROUGH 2024**Remittances exceed the domestic economy**

By 2024, Lebanese diaspora remittances reach \$5.8B annually -- exceeding the effective domestic consumer market. With 15 to 20 million Lebanese abroad and 5 million residents, the diaspora has become both the primary market and the primary capital source. Fashion houses maintain Beirut ateliers while selling at Paris and Dubai showrooms. Restaurants franchise to the Gulf while the Beirut original survives on walk-in trade. Wineries export 40 to 50% of production to 30-plus countries. The geography of Lebanese consumer brands is now fundamentally global.

Outreach quick reference

Metric	Reference
Dialing	+961
Currency	Lebanese pound (LBP) — collapsed since 2019; official rate unified at ~LBP 89,500/USD (Feb 2024), since broadly stable; economy heavily 'cash-dollarized' (USD pricing), but trapped 'lollar' bank dollars stay walled off from spendable 'fresh' USD
Time Zone	UTC+2 (UTC+3 in daylight saving)
Working week	Mon-Fri (professional/commercial sector); some banks open Sat morning only
Capital	Beirut
Internet	.lb (country TLD); .com common
Messaging	WhatsApp dominant (deals close here); Instagram for discovery
Payment	Cash (USD) dominant — fully dollarized, ~60-70% cash-on-delivery; OMT Pay + Whish wallets lead; 'fresh dollar' cards at formal retail; no instant-payment system
Banking	Banking insolvent/cash economy since 2019 — legacy 'lollar' deposits frozen, cross-border via 'fresh' USD accounts, OMT/exchange houses; FATF grey-listed (Oct 2024); targeted OFAC/Hezbollah-nexus sanctions raise screening risk (no country embargo). Verify current access and sanctions exposure before relying on transfers.
Languages	Arabic (official); French and English widely used in business
Entry	Visa-on-arrival for EU/UK/US (free, up to 1 month; no Israeli stamps in passport or entry refused) — but US 'Do Not Travel' Level 4 and UK FCDO 'against all-but-essential' advisories in force (south/Beqaa worse); confirm security and visa status before travel



About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

ABOUT BRANDMINE

Exceptional founder-owned brands. Proven resilient. Ready now.

Brandmine delivers structured discovery intelligence on founder-owned consumer brands in emerging markets — researched in local languages, structured for investment decisions, delivered as focused reports.

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MARKET MAP

Profiles all verified brands in a sector at snapshot depth — geographic distribution, market timeline, and founder spotlights. 25–40 pages.

SECTOR INTELLIGENCE REPORT

Comprehensive sector intelligence. All brands profiled at snapshot depth, plus full transformation arcs for six brands — each representing a distinct crisis archetype. 90–120 pages.

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