

Spice Private Equity Ltd. (“Spice PE”) is an investment company focused on global private equity investments and listed on the SIX Swiss Exchange (SPCE)

## Our Goal

To generate superior returns through capital growth by investing for the long term in private companies with global leadership ambitions

USD 230 million in NAV <sup>1</sup>	USD 147 million in mkt cap <sup>1</sup>	+36% Discount to NAV <sup>2</sup>
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## Investment Approach

Industrial mindset, active management

- Control or significant minority positions to ensure influence and the right governance
- Emphasis on operational & growth levers

Focus on sectors & markets where we have presence and proven expertise

- Consumer, retail, education, services sectors
- North America, Western Europe, Latin America

Leverage our permanent capital base to back players with long term growth potential

- Target players with resilient business models that can thrive across economic cycles
- Focus on a limited number of companies and dedicate relevant time & resources to them

## Key Advantages to SPCE Shareholders

- Indirect ownership in businesses with transformational growth potential
- Access to differentiated investment strategy, built on patient capital & operational approach
- Private equity exposure with public market liquidity. No lock-up or minimum investment
- Solid and stable shareholder base with full incentive alignment & clear long term commitment

## Anticipated Top 5 Underlying Investments

Company	Fund / lead investor	Region	NAV
The Craftory	Direct investment	United Kingdom	USD 60m <sup>3</sup>
Bravo Brio Restaurant Group	Direct investment	North America	USD 60m <sup>3</sup>
Leon Restaurants	Direct investment	United Kingdom	USD 33m <sup>4</sup>
Rimini Street	Direct investment	North America	USD 27m <sup>4</sup>
RHI Magnesita	GP Capital Partners IV, Magma Funds	United Kingdom / Latin America	USD 15m <sup>4</sup>
Total (Top 5)			USD 195m

## Our Manager: GP Investments

- Spice is managed by GP Advisors, a subsidiary of GP Investments, Ltd., a leading alternative investments firm known for its operationally oriented approach and active management model
- Since its foundation, GP has deployed over \$5 billion in 56 investments across multiple sectors
- GP has offices in Bermuda, São Paulo, New York and London and operating expertise in North America, Europe and select Emerging Markets

Notes:

- (1). “Net asset value”, as of 31 March 2018.
- (2). As of 31 March 2018.
- (3). Committed capital, subject to capital deployment & closing conditions
- (4). Last reported (2017 annual report)

## 2017 Investments



NAV<sub>1</sub> USD 33m

In 2Q17, Spice PE announced the acquisition of a significant minority stake in LEON Restaurants, a UK-based natural fast food chain. Leon growing quickly in Europe and planning its US expansion.

[www.leon.co](http://www.leon.co)

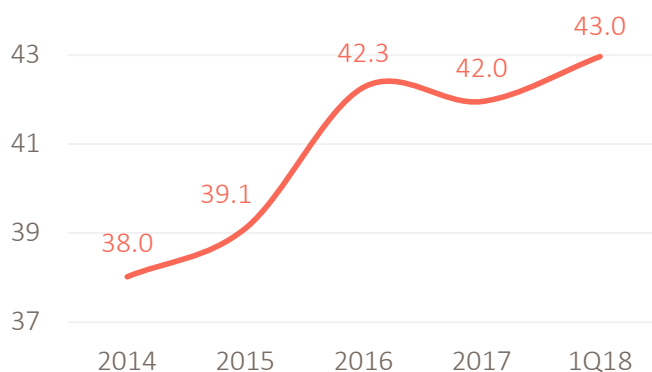
## Rimini Street

NAV<sub>1</sub> USD 27m

In 4Q17, Spice PE completed its investment in Rimini Street (RMNI), the leading third-party provider of enterprise software support products globally

[www.riministreet.com](http://www.riministreet.com)

Net Asset Value / Share<sup>4</sup> | USD



## 2018 Investments



USD 60m<sup>3</sup>

In 1Q18, Spice announced the signing of a transaction to take private Bravo Brio Restaurant Group, a leading US-based owner and operator of two distinct Italian restaurant brands, BRAVO! and BRIO Tuscan Grille

[www.bbrg.com](http://www.bbrg.com)

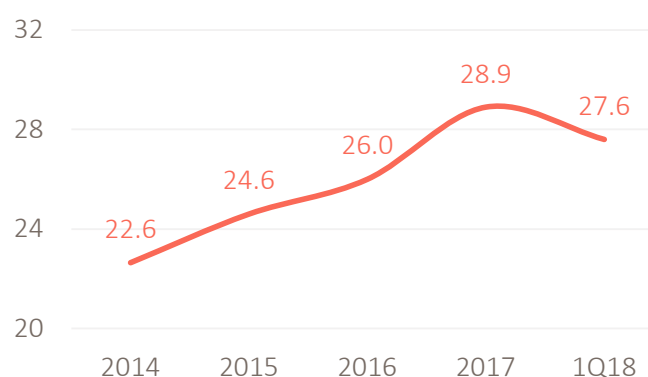
## The Craftory

USD 60m<sup>2</sup>

In 2Q18, Spice PE announced the closing of a USD60m commitment to The Craftory, a next generation consumer goods company established to back challenger brands

[www.thecraftory.io](http://www.thecraftory.io)

Price / Share<sup>4</sup> | USD



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Notes:(1). 2017 annual report. (2). capital commitment. (3). not yet completed. (4). End of period figure.

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