

PRESS RELEASE

We are pleased to announce Spice Private Equity Ltd full year 2018 results. The highlights of the year include the conclusion of two new direct investments: FoodFirst Global Restaurants (formerly Bravo Brio) and The Craftory. Additionally, LEON's fair market value positive revaluation and the Board of Directors' proposal of a dividend program (to start in 2019) complete the 2018 highlights.

Zug, 28 March 2019 – Spice Private Equity Ltd (the “Company”, or “Spice PE”, ticker symbol “SPCE”) today releases its 2018 results:

Spice PE announced two new direct investments in 1H18. In May 2018, Spice PE committed a total of USD 60 million to The Craftory, an investment holding company created to invest in challenger brands within the fast-moving consumer goods space. Shortly after, Spice PE closed the acquisition of a majority stake in FoodFirst Global Restaurants (formerly Bravo Brio) for USD 60 million. The company is a leading US-based owner and operator of two distinctive Italian restaurant brands: Bravo Fresh Italian and Brio Italian Mediterranean.

Also during the first half-year, the Board of Directors decided to propose the creation of a dividend policy, starting in 2019. The proposal will be brought to shareholders for approval at the appropriate Annual General Meeting.

At the end of the year, LEON underwent a fair market value revaluation and, given the company's strong performance and continued expansion, the company's FMV was increased by 14% vis-a-vis our original investment cost. LEON's FMV in December stood at USD 36.1 million (Spice PE's stake), compared to a cost of USD 31.6 million.

Finally, Spice PE's total net asset value (“NAV”) totalled USD 202.0 million as of 31 December 2018, with NAV per share standing at USD 37.84. The company's share price reached USD 23.20 at year-end, implying a 39% discount to NAV.

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For the full report, please refer to the Company's [website](#).



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About Spice Private Equity Ltd

Spice Private Equity Ltd. is an investment company focused on global private equity investments. Its investments are managed by GP Advisors (Bermuda), Ltd., a whole 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.

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