

KEY DEVELOPMENTS

- Co-Investment Giant Interactive exited, generating an attractive 24% IRR and a cash on cash return of 1.28x
- First Co-Investments in India (Altico Capital, completed) and Latin America (Rede D'Or São Luiz, committed)
- Completion of a secondary transaction acquiring LP interests in two Indian and two Latin American partnerships with a total private equity exposure of USD 20.0 million
- Overall portfolio performance since inception as of 30 September 2015 was 1.27x (TVPI) and 55.5% (IRR)

SHARE PRICE AND KEY INDICATORS DEVELOPMENT

SPCE share price and NAV/share, 2015, USD



USD

39.20

NAV PER SHARE
30 SEPTEMBER 2015

42.6%

DISCOUNT TO NAV
30 SEPTEMBER 2015

KEY INDICATORS

(USD; in million, except per share data)

Investment portfolio	55.2
Cash and cash equivalents	62.1
Receivable ¹⁾	111.0
Debt	-
Net other assets/(Liabilities) ²⁾	(18.3)
NAV	210.0
Cash & Remaining unused credit facility	137.1
Outstanding commitments	35.2
NAV/share	39.20
Share price	22.50
Discount to NAV	42.6%
Market cap	120.7
Economic NAV/share³⁾	42.21
PE exposure (as % of total assets)⁴⁾	34.6%
Listed portion (as % of portfolio FV)	20.2%

Actual 30 Sep 2015	Change		YTD
	1 month	3 months	
55.2	59.3%	59.0%	229.5%
62.1	71.2%	60.3%	1.8%
111.0	(25.1%)	(25.1%)	(24.3%)
-	n/a	n/a	n/a
(18.3)	0.9%	(3.5%)	(12.1%)
210.0	4.4%	3.7%	3.1%
137.1	23.2%	20.5%	124.7%
35.2	148.6%	138.9%	114.9%
39.20	4.4%	3.6%	3.1%
22.50	0.4%	(11.8%)	(0.6%)
42.6%	5.7%	30.7%	5.4%
120.7	0.4%	(11.8%)	(0.6%)
42.21	4.0%	3.0%	3.1%
34.6%	72.7%	74.5%	152.1%
20.2%	(18.6%)	47.7%	n/a

¹⁾ Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014
²⁾ Of which USD 16.1 million from Fortress put-option on 30 September 2015

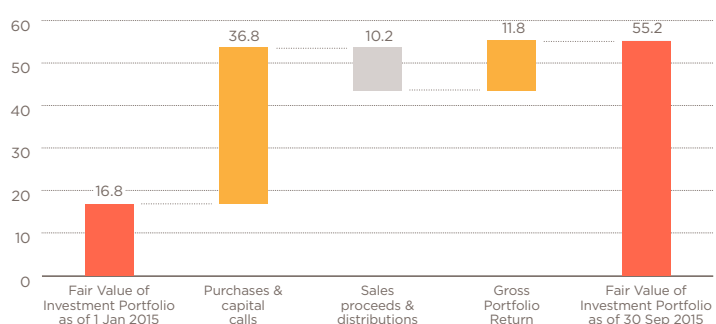
³⁾ Economic NAV/share = Adjusted for Fortress put-option of USD 16.1 million
⁴⁾ PE exposure = Invested & committed funds relative to total assets

Profit as of 30 September 2015 was USD 6.4 million (30 September 2014 (restated): USD 28.6 million).

PORTFOLIO DEVELOPMENT

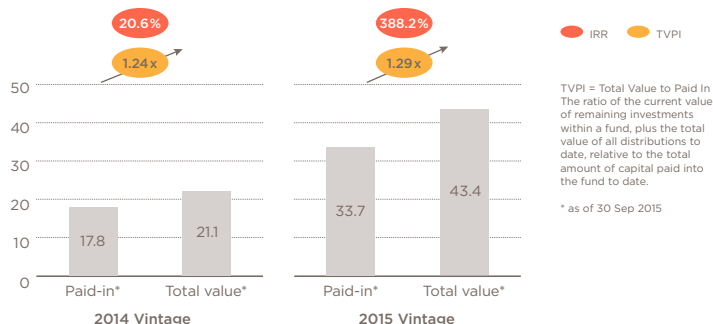
FAIR VALUE BRIDGE, YTD

USD; in million



IRR AND TVPI, BY VINTAGE

USD; in million



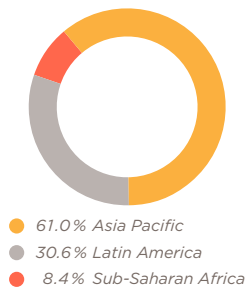
TVPI = Total Value to Paid In
The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

* as of 30 Sep 2015

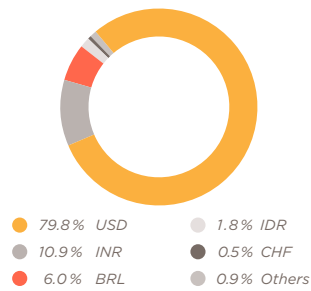
PORTFOLIO DIVERSIFICATION

Expressed as % of invested assets in underlying companies applying fair values (except where footnoted)

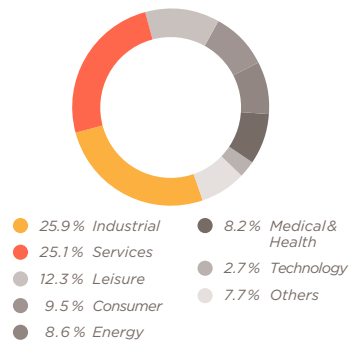
BY REGION



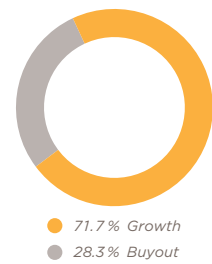
BY CURRENCY¹⁾



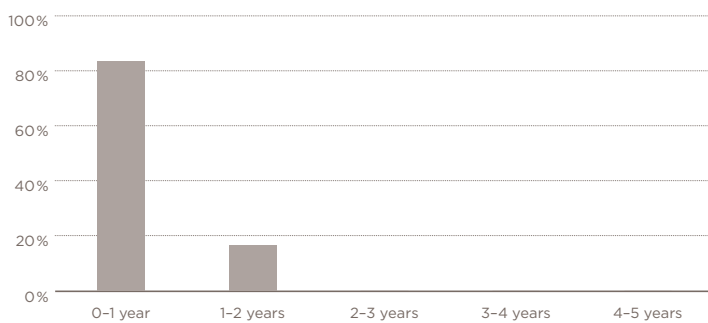
BY SECTOR



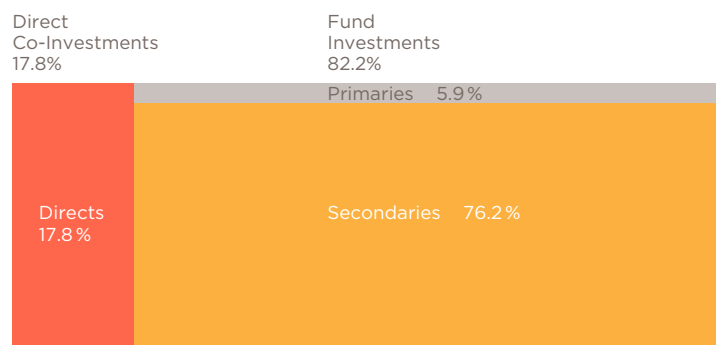
BY STAGE



BY MATURITY²⁾



BY STRATEGY³⁾



¹⁾ Expressed as % of total assets

²⁾ Defined by timing of investment by Spice Private Equity

³⁾ Expressed as % of assets in investment structure

TOP 10 UNDERLYING INVESTMENTS

Rank	Company name	Fund name	Stage	Country	Region	Sector ¹⁾	Date of initial investment
1	Altico Capital	-	Buyout	India	Asia Pacific	Services	Sep 2015
2	BHG	GP Capital Partners IV	Growth	Brazil	Latin America	Leisure	Apr 2015
3	Magnesita ²⁾	GP Capital Partners IV, Magma Fund I & II	Growth	Brazil	Latin America	Industrial	Apr 2015
4	Africa Oil Corporation ²⁾	Helios Investors III and direct	Growth	Kenya	Sub-Saharan Africa	Energy	Jun 2015
5	Religare	NYLIM Jacob Ballas III	Growth	India	Asia Pacific	Services	Jun 2015
6	Centauro	GP Capital Partners V	Buyout	Brazil	Latin America	Consumer	Sep 2015
7	Blitz Megaplex	Quvat Capital Partners II	Growth	Indonesia	Asia Pacific	Leisure	Mar 2014
8	SRL	NYLIM Jacob Ballas III	Growth	India	Asia Pacific	Medical & Health	Sep 2015
9	Linq Asia Capital	Quvat Capital Partners II	Growth	Indonesia	Asia Pacific	Various	Mar 2014
10	Allis	GP Capital Partners IV	Buyout	Brazil	Latin America	Services	Apr 2015

¹⁾ EVCA definition

²⁾ Listed

Aggregated fair value of ten largest underlying investments	USD 33.1 million
- as % of total investments	59.9%
- as % of total assets	14.5%

COMPANY PROFILE

Spice Private Equity Ltd is a Swiss investment company with an exclusive focus on private equity investments in emerging markets. With its investments it aims to benefit from the expanding middle class in emerging markets. Spice Private Equity invests in private equity in emerging markets by co-investing with established investors and through specialized funds. Fund investments are primarily of a secondary nature, although primary commitments can be made on a selective basis. The geographic focus of the investments in emerging markets is with an emphasis on Asia Pacific, Sub-Saharan Africa and Latin America. The objective of Spice Private Equity is to achieve long-term capital growth for shareholders by increasing net assets. Spice Private Equity has over a decade of operating history and is managed by GP Advisors, part of the GP Investments Group. Spice Private Equity is listed on the SIX Swiss Exchange under the ticker symbol "SPCE" and is traded daily.

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KEY INFORMATION

Exchange SIX Swiss Exchange
Ticker SPCE
Listing date 12 October 1999
Financial year end 31 December
Base currency USD
ISIN CH0009153310
Security number CH 915.331
Bloomberg SPCE:SW
Reuters SPCE.BN

VALUATION METHODOLOGY

Spice Private Equity carries its investments at fair value in accordance with IFRS accounting principles. Spice Private Equity's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The published NAV is based on final and estimated investment values of the latest available capital accounts for company investments within Spice Private Equity's direct funds and partnerships within Spice Private Equity's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events up to the reference date.

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