

KEY DEVELOPMENTS

- NAV/share increased 1.1% during August 2016, mainly due to the positive performance of the investment portfolio
- Overall portfolio performance since inception (31 March 2014) is 1.27x (TVPI) and 24.1% (IRR)

SHARE PRICE AND KEY INDICATORS DEVELOPMENT

SPCE share price and NAV/share, USD



USD
42.13
NAV PER SHARE
31 AUGUST 2016

37.6%
DISCOUNT TO NAV
31 AUGUST 2016

KEY INDICATORS

(USD; in million, except per share data)

Investment portfolio	76.7
Cash and cash equivalents	74.4
Receivable ¹⁾	74.3
Debt	-
Net other assets/(Liabilities)	0.1
NAV	225.4
Cash & Remaining unused credit facility ²⁾	74.4
Outstanding commitments	22.2
NAV/share	42.13
Share price	26.30
Discount to NAV	37.6%
Market cap	141.1

Actual 31 Aug 2016	Change		
	1 month	3 months	YTD
76.7	4.1%	7.0%	16.5%
74.4	(0.4)%	84.3%	49.9%
74.3	0.1%	(33.4)%	(33.2)%
-	n/a	n/a	n/a
0.1	(89.6)%	(100.4)%	(100.4)%
225.4	1.0%	8.7%	7.6%
74.4	(0.4)%	(35.5)%	(40.3)%
22.2	(2.5)%	(7.8)%	(23.8)%
42.13	1.1%	8.6%	7.7%
26.30	(1.1)%	5.2%	6.9%
37.6%	3.8%	5.7%	1.3%
141.1	(1.1)%	5.2%	6.9%
37.2%	(1.2)%	(0.7)%	0.7%
17.1%	(2.3)%	(3.1)%	(1.7)%

PE exposure (as % of total assets)³⁾	37.2%
Listed portion (as % of portfolio FV)	17.1%

¹⁾ Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014

²⁾ Revolving credit facility terminated as of 30 June 2016

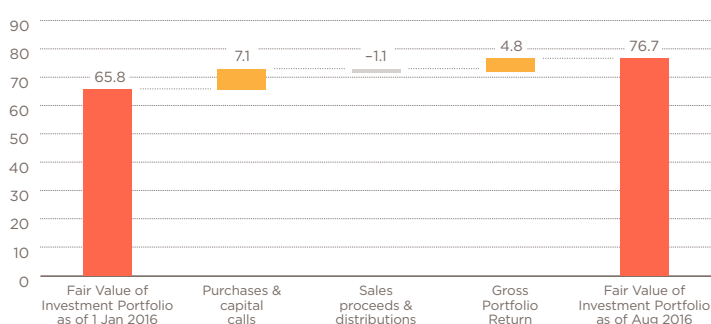
³⁾ PE exposure = Invested & committed funds relative to total assets

Gain as of 31 August 2016 was USD 0.1 million

PORTFOLIO DEVELOPMENT

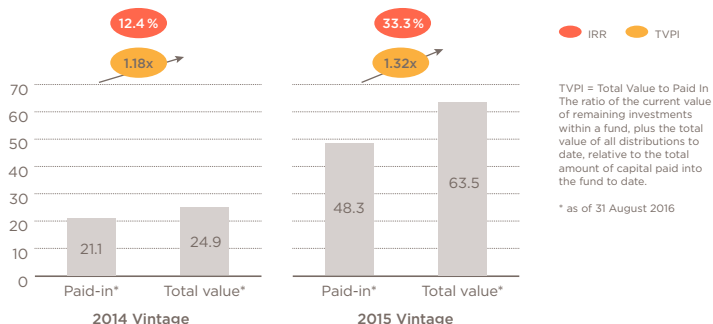
FAIR VALUE BRIDGE, YTD

USD; in million



IRR AND TVPI, BY VINTAGE

USD; in million



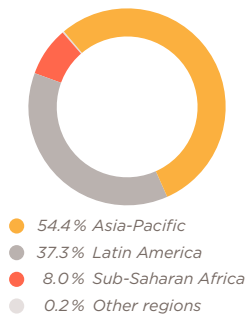
TVPI = Total Value to Paid In
The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

* as of 31 August 2016

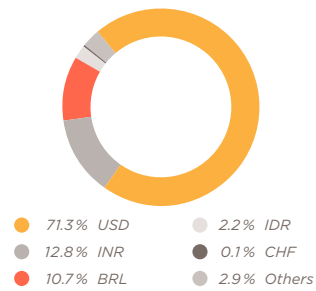
PORTFOLIO DIVERSIFICATION

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

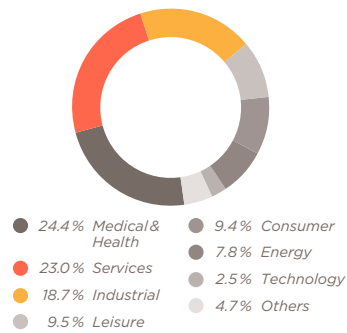
BY REGION



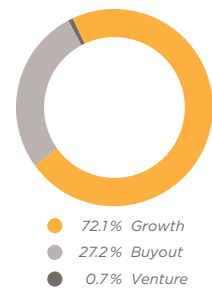
BY CURRENCY¹⁾



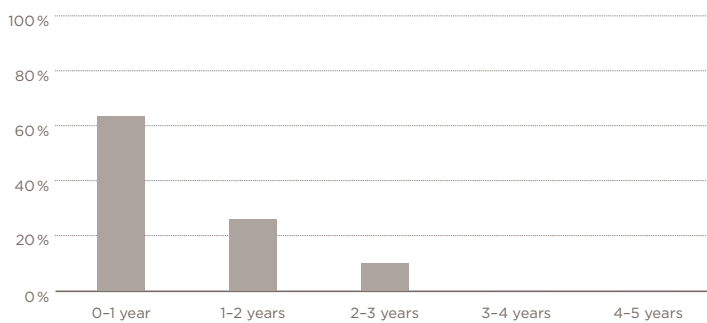
BY SECTOR



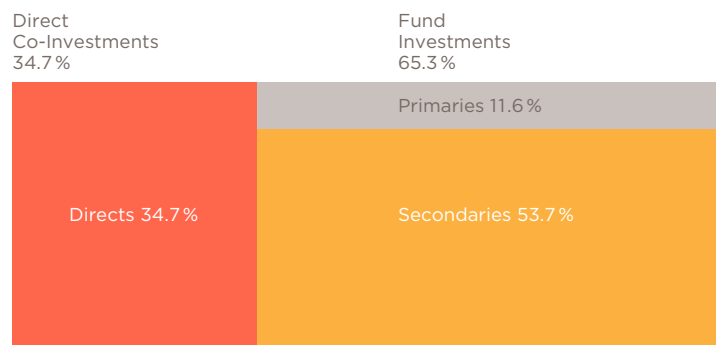
BY STAGE



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

TEN LARGEST UNDERLYING INVESTMENTS

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

¹⁾ EVCA definition

²⁾ Listed

Aggregated fair value of ten largest underlying investments	USD 50.6 million
- as % of total investments	65.9%
- as % of total assets	22.4%

COMPANY PROFILE

Spice Private Equity is an investment company that was founded in 1999 and is listed on the SIX Swiss Exchange under the ticker symbol SPCE. The investment objective of Spice Private Equity Ltd is to achieve long-term capital growth for shareholders by investing directly in companies (“Direct Investments”) and in private equity specialized funds (“Fund Investments”). Both Direct Investments and Fund Investments are investments in private equity or related instruments, which forms the only investment category of the Company. Net profits will typically be reinvested. 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.

CONTACTS

REGISTERED OFFICES

Spice Private Equity Ltd
Industriestrasse 13 c
CH-6302 Zug
Switzerland
Phone +41 41 710 70 60
Fax +41 41 710 70 64
info@spice-private-equity.com

Spice Private Equity (Bermuda) Ltd
Clarendon House
2, Church Street
Hamilton, HM 11
Bermuda

www.spice-private-equity.com

INVESTMENT MANAGER

GP Advisors (Bermuda) Ltd
Crawford House
50, Cedar Avenue
Hamilton, HM 11
Bermuda
contact@gpadvisors.com

INVESTOR & MEDIA RELATIONS

Meton Morais
GP Advisors Ltd
Löwenstrasse 29
CH-8001 Zurich
Switzerland
Phone +41 44 578 50 50
investor.relations@spice-private-equity.com

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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