

KEY DEVELOPMENTS

- No new investment closed in May 2016
- Overall portfolio performance since inception (31 March 2014) is 1.23x (TVPI) and 24.8% (IRR)

SHARE PRICE AND KEY INDICATORS DEVELOPMENT

SPCE share price and NAV/share, USD



USD

38.78

NAV PER SHARE
31 MAY 2016

35.5 %

DISCOUNT TO NAV
31 MAY 2016

KEY INDICATORS

(USD; in million, except per share data)

| | Actual 31 May 2016 | Change | 1 month | 3 months | YTD |
|--|-----------------------|--------|---------------|-------------|---------------|
| Investment portfolio | 71.7 | | 4.9% | 4.7% | 8.9% |
| Cash and cash equivalents | 40.4 | | (2.5)% | (7.6)% | (18.7)% |
| Receivable ¹⁾ | 111.5 | | 0.1% | 0.2% | 0.3% |
| Debt | - | | n/a | n/a | n/a |
| Net other assets/(Liabilities) ²⁾ | (16.1) | | (6.1)% | (3.9)% | (6.0)% |
| NAV | 207.5 | | 1.7% | 0.4% | (1.0)% |
| Cash & Remaining unused credit facility | 115.4 | | (0.9)% | (2.8)% | (7.4)% |
| Outstanding commitments | 24.1 | | (1.6)% | (4.0)% | (17.4)% |
| NAV/share | 38.78 | | 1.6% | 0.3% | (0.8)% |
| Share price | 25.00 | | (2.0)% | 5.9% | 1.6% |
| Discount to NAV | 35.5% | | 7.1% | (8.7)% | (4.2)% |
| Market cap | 134.1 | | (2.0)% | 5.9% | 1.6% |
| Economic NAV/share³⁾ | 41.72 | | 1.2% | 0.3% | (0.8)% |
| PE exposure (as % of total assets)⁴⁾ | 37.4% | | (1.0)% | 0.1% | 1.4% |
| Listed portion (as % of portfolio FV) | 17.7% | | (8.0)% | 14.8% | 1.5% |

¹⁾ Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014
²⁾ Of which USD 15.7 million from Fortress put-option on 31 May 2016

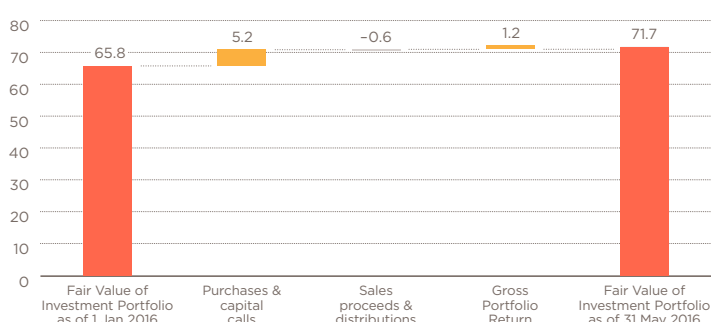
³⁾ Economic NAV/share = Adjusted for Fortress put-option of USD 15.7 million
⁴⁾ PE exposure = Invested & committed funds relative to total assets

Loss as of 31 May 2016 was USD 1.9 million

PORTFOLIO DEVELOPMENT

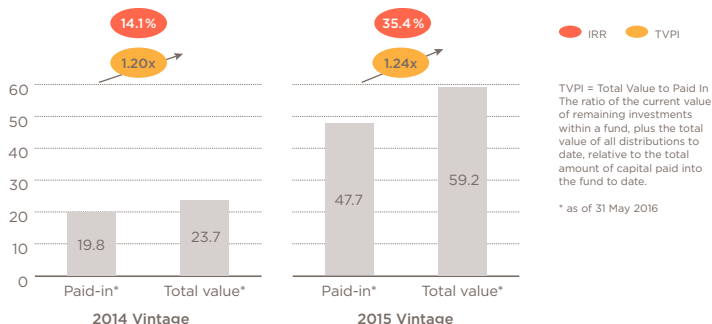
FAIR VALUE BRIDGE, YTD

USD; in million



IRR AND TVPI, BY VINTAGE

USD; in million



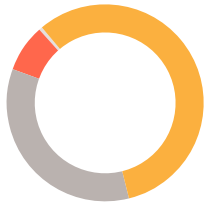
TVPI = Total Value to Paid In
 The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

* as of 31 May 2016

PORTFOLIO DIVERSIFICATION

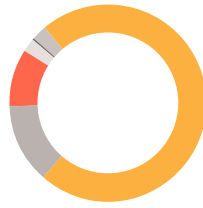
Expressed as % of invested assets in underlying companies applying fair values (except where footnoted)

BY REGION



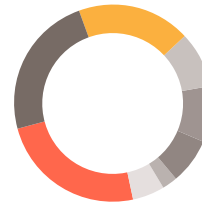
- 57.3% Asia-Pacific
- 34.5% Latin America
- 8.0% Sub-Saharan Africa
- 0.3% Other regions

BY CURRENCY¹⁾



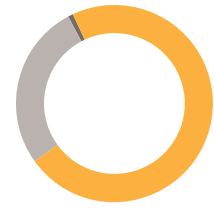
- 72.8% USD
- 13.0% INR
- 9.5% BRL
- 2.2% IDR
- 0.1% CHF
- 2.4% Others

BY SECTOR



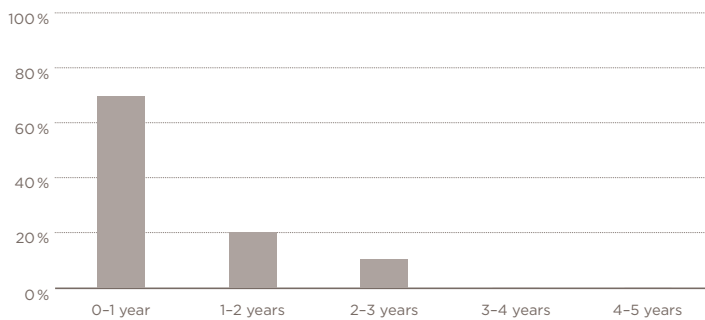
- 24.1% Services
- 23.8% Medical & Health
- 18.5% Industrial
- 9.4% Leisure
- 9.1% Consumer
- 7.4% Energy
- 2.7% Technology
- 5.1% Others

BY STAGE



- 72.0% Growth
- 27.2% Buyout
- 0.7% Venture

BY MATURITY²⁾

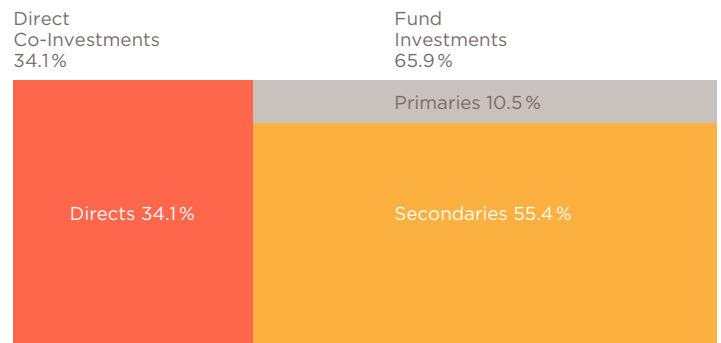


¹⁾ Expressed as % of total assets

²⁾ Defined by timing of investment by Spice Private Equity

³⁾ Expressed as % of assets in investment structure

BY STRATEGY³⁾



TEN LARGEST UNDERLYING INVESTMENTS

| Rank | Company name | Fund/lead investor name | Stage | Country | Region | Sector ¹⁾ | Date of initial investment |
|------|--------------------------------------|--|--------|-----------|--------------------|----------------------|----------------------------|
| 1 | Altico Capital | Clearwater Capital Partners | Buyout | India | Asia-Pacific | Services | Sep 2015 |
| 2 | Rede D'Or | The Carlyle Group | Growth | Brazil | Latin America | Medical & Health | Oct 2015 |
| 3 | Africa Oil Corporation ²⁾ | Helios Investors | Growth | Kenya | Sub-Saharan Africa | Energy | Jun 2015 |
| 4 | Magnesita ²⁾ | GP Capital Partner IV, Magma Fund I & II | Growth | Brazil | Latin America | Industrial | Apr 2015 |
| 5 | BHG | GP Capital Partners IV | Growth | Brazil | Latin America | Leisure | Apr 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 46.4 million |
| - as % of total investments | 64.8% |
| - as % of total assets | 20.7% |

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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