

PRESS RELEASE

Spice Private Equity Ltd reports first quarterly results in USD – NAV slightly lower – Initial Latin American investments closed – Listing to be switched to USD

Zug, 18 May 2015 – Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) today releases 31 March 2015 results in line with expectations. This quarterly report is the first one published in USD, following the previously announced currency switch from CHF.

During the quarter, the net Asset Value (“NAV”) slightly decreased, reaching USD 37.67 per share as of 31 March 2015 (31 December 2014: USD 38.02 per share, -0.9%). The main factors for the NAV decrease during the quarter were the still limited amount of capital invested, the operating expenses incurred, and the slightly lower valuations of the investment portfolio due to a decrease in valuation of a listed company (share price drop and adverse currency movement).

The economic NAV as of 31 March 2015 amounted to USD 40.70 per share. The difference between the published NAV per share (USD 37.67) and the economic NAV per share relates to the accounting treatment of the “derivative financial liability” stemming from the put-call agreement between the Company and Fortress entities. In line with IFRS accounting, the Company presents the put option as a liability, resulting in a charge of USD 3.03 per share.

In the first quarter of 2015, the main highlight was the completion of the first investment in Latin America with a secondary purchase of a limited partner’s position in DLJ South America Partners, a fund managed by Victoria Capital Partners. The General Partner is a well-established Latin American mid-market private equity manager covering Brazil, Chile, Colombia, Peru and Argentina. The USD 2.2 million investment (fair value) was sourced on a proprietary basis. During April 2015, the Company closed a secondary acquisition of three funds managed by GP Investments: GP Capital Partners IV, Magma Fund I, and Magma Fund II. The total private equity exposure (investments and unfunded commitments) of the three funds is USD 5.1 million. As of 31 March 2015, total investments amount to USD 20.7 million (10.3% of NAV) and total private equity exposure amount to USD 35.6 million (17.7% of NAV).

Cash held across the subsidiary and the holding entity stood at USD 51.1 million as of 31 March 2015, and unfunded commitments amounted to USD 14.9 million. In May 2015 a revolving credit line of USD 75 million was set-up: should attractive investment opportunities arise, the Company would be able to anticipate a portion of the outstanding cash receivables from its sale of the legacy portfolio at the end of 2014 and thus accelerate its investment pace. The liquidity situation remains solid. Capital calls of USD 2.3 million and new investments of USD 2.0 million (at cost), paid during the last quarter, outweighed distributions for the same period, which stood at USD 0.0 million.

The Company recorded a net loss for the quarter of USD 2.0 million (Q1 2014: net gain of USD 4.4 million (restated)). Gross portfolio return was USD –0.4 million or –2.3 % (not annualized) of starting portfolio fair value for the quarter. Net portfolio return (after considering operating expenses) was USD –2.0 million or –11.6 % of starting portfolio fair value for the quarter. These results are in line with expectations due to the investment phase of the Company.

Switch of quoting currency from CHF to USD

The quoting currency for Spice Private Equity Ltd (ticker symbol “SPCE”) at the SIX Swiss Exchange will be switched from CHF to USD before the start of trading on 20 May 2015. This will once again align reporting and quoting currencies for the Company after the switch of the reporting currency to USD on 1 January 2015. The switch of the reporting currency to USD was implemented to better reflect the performance of the underlying investments in the financial statements of the Company.

The Interim Report Q1 2015 is available on the Company's website (<http://www.spice-private-equity.com/userfiles/file/Download%20Center/Interim%20Reports/Spice%20PE%20Interim%20Report%20Q1%202015.pdf>).

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About Spice Private Equity Ltd

Spice Private Equity Ltd is a Swiss investment company with exclusive focus on private equity investments in emerging markets. Spice Private Equity Ltd has over a decade of operating history and is managed by GP Advisors part of the GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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