

PRESS RELEASE

Spice Private Equity Ltd reports Q2 2015 results. NAV rises, driven by a 14.3% gain on invested assets over the quarter

Zug, 29 July 2015 – Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) today releases Q2 2015 results above expectations for the company, given its position in its investment cycle.

During the quarter, the Net Asset Value (“NAV”) grew slightly, reaching USD 37.83 per share as of 30 June 2015 (31 March 2015: USD 37.67 per share, +0.4%; 31 December 2014: USD 38.02 per share, -0.5%). The driving factor for the NAV increase was the strong performance on invested capital of 14.3% for the quarter (as % of average invested capital; not annualized) which more than offset the expenses incurred in the period. The large gain on the investment portfolio for the quarter of USD 3.7 million on a base of USD 20.7 million of fair value was accomplished mainly by the mark-up of the Giant Interactive direct co-investment, following its positive operating performance, and the initial uplift on secondary purchases at significant discounts. The positive NAV result was achieved even though the currently invested capital is still limited to only 15.7% of total assets.

Spice Private Equity also publishes an economic NAV (adjusting for the required accounting treatment of the “derivative financial liability” stemming from the put-call agreement in CHF between the Company and Fortress entities). This has also trended upward during the quarter and has matched its peak achieved following the restructuring at the end of 2014. As of 30 June 2015 the economic NAV amounted to USD 40.96 per share (31 March 2015: USD 40.70 per share, +0.6%; 31 December 2014: USD 40.96 per share, +0.0%).

The share price of the Company increased by 17.7% to USD 25.50 per share during the quarter (31 March 2015: USD 21.67).

In the second quarter of 2015, the highlights were the completion of the company’s first co-investment in Sub-Saharan Africa and a new secondary fund transaction in Latin America. At the end of June 2015 Spice Private Equity invested USD 5.0 million in Africa Oil Corporation (“AOC”), a pioneering East African focused oil company with a footprint covering seven oil blocks across Kenya and Ethiopia. This co-investment was made alongside Helios Investment Partners. In April 2015, Spice Private Equity acquired from a third party three funds managed by GP Investments: GP Capital Partners IV, Magma Fund, and Magma Fund II. The total secondary purchase had a fair value of USD 6.7 million at the end of the quarter.

Cash held across the subsidiary and the holding entity stood at USD 38.7 million, as of 30 June 2015, and unfunded commitments amounted to USD 14.7 million. A revolving credit line of USD 75 million is in place, thus the liquidity situation remains solid. Capital calls of USD 0.2 million and new investments of USD 10.1 million (at cost), made during the last quarter, outweighed distributions for the same period, which stood at USD 0.1 million.

The Company recorded a net profit for the quarter of USD 1.0 million (Q2 2014: net profit of USD 5.7 million (restated)) and a net loss YTD of USD 1.0 million (1 January – 30 June 2014: net profit of USD 10.1 million (restated)). Gross portfolio return was USD 3.7 million or 14.3% (not annualized) of average invested capital for the quarter and USD 3.4 million or 15.4% (not annualized) of average invested capital YTD. Net portfolio return (after considering operating expenses) was USD 1.3 million or 4.9% of average invested capital for the quarter and USD -0.9 million or -4.1% of average invested capital YTD. These results are above expectations, given the Company's current position in its investment cycle.

The Interim Report Q2 2015 is available on the Company's website (<http://www.spice-private-equity.com/userfiles/file/Download%20Center/Interim%20Reports/Spice%20PE%20Interim%20Report%20Q2%202015.pdf>).

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About Spice Private Equity Ltd

Spice Private Equity Ltd is a Swiss investment company with an 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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