

PRESS RELEASE

Spice Private Equity Ltd reports Q3 2015 results. NAV rises by 3.6% over the quarter to USD 39.20 per share

Zug, 21 October 2015 – Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) today releases Q3 2015 results above expectations for the company.

During the quarter, the Net Asset Value (“NAV”) grew significantly, reaching USD 39.20 per share as of 30 September 2015 (30 June 2015: USD 37.83 per share, +3.6%; 31 December 2014: USD 38.02 per share, +3.1%). The driving factor for the NAV increase was the strong performance on invested capital of 25.2% 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, USD 8.4 million on a base of USD 34.7 million in fair value, was accomplished mainly through the initial uplift on the secondary purchase of Global EM Portfolio I at a significant discount and the uplift on exit of the Giant Interactive direct co-investment. Of the total investment program of USD 220 million, so far USD 86.7 million or 39.4% has been allocated. Total Spice Private Equity exposure as of 30 September 2015 stands at USD 79.1 million corresponding to 34.6% 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 risen significantly during the quarter and has reached an all-time high following the restructuring at the end of 2014. As of 30 September 2015 the economic NAV amounted to USD 42.21 per share (30 June 2015: USD 40.96 per share, +3.1%; 31 December 2014: USD 40.96 per share, +3.1%).

The share price of the Company decreased by 11.8% to USD 22.50 per share during the quarter (30 June 2015: USD 25.50).

In the third quarter of 2015, the highlights were the completion of the acquisition of a sizeable portfolio of LP interests on the secondary market, the first co-investment in India and in Brazil and the divestment of the co-investment in Giant Interactive.

Spice Private Equity has completed a secondary transaction, acquiring LP interests in two Indian and two Latin American focused partnerships managed by three different general partners (total Spice Private Equity exposure acquired is USD 20.0 million). Spice Private Equity also entered into two co-investment opportunities. One, with Clearwater Capital Partners, in Altico Capital India Private Limited (“Altico Capital”), a Non-Bank Finance Company based in Mumbai, India (total Spice Private Equity commitment is USD 10.0 million). The other in Rede D’Or São Luiz (“Rede D’Or”), the largest private hospital operator in Brazil (total Spice Private Equity commitment is USD 12.2 million). This co-investment opportunity is led by The Carlyle Group.

Giant Interactive, a leading online game developer and operator in China and the first co-investment completed under the new strategy of Spice Private Equity, has been exited, generating an attractive 24% IRR return and a cash on cash return of 1.28x, a slight increase from the most recent valuation.

After the receipt of the first deferred payment of USD 37.4 million stemming from the sale of the “Legacy Portfolio”, cash held across the subsidiary and the holding entity stood at USD 62.1 million as of 30 September 2015, and unfunded commitments amounted to USD 35.2 million. A revolving credit line of USD 75 million is in place thus the liquidity situation remains solid. Capital calls of USD 0.9 million and new investments of USD 21.2 million (at cost), paid during the last quarter, outweighed distributions for the same period, which stood at USD 10.2 million.

The Company recorded a net profit for the quarter of USD 7.4 million (Q3 2014: net profit of USD 18.4 million (restated)) and a net profit YTD of USD 6.4 million (1 January – 30 September 2014: net profit of USD 28.6 million (restated)).

Gross portfolio return was USD 8.4 million or 25.2% (not annualized) of average invested capital for the quarter and USD 11.8 million or 54.4% (not annualized) of average invested capital YTD. These contributions result in an overall portfolio performance since inception of 1.27x (TVPI) and 55.5% (IRR). Net portfolio return (after considering operating expenses) was USD 6.9 million or 20.5% of average invested capital for the quarter and USD 6.0 million or 27.6% of average invested capital YTD. These results are significantly above expectations for the Company’s current position in the investment cycle.

The Interim Report Q3 2015 is available on the Company's website (<http://www.spice-private-equity.com/userfiles/file/Download%20Center/Interim%20Reports/Spice%20PE%20Interim%20Report%20Q3%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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