

PRESS RELEASE

## **Spice Private Equity Ltd releases 31 December 2015 results; NAV per share at USD 39.11 is 2.9% up on previous year.**

*Zug, 17 February 2016* – During the past year, Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) performed well above expectations for a company at its current stage of the investment cycle. The Company’s net asset value (“NAV”) increased by USD 1.09 per share or 2.9% during the period, reaching USD 39.11 per share as of 31 December 2015 (31 December 2014: USD 38.02 per share). The NAV per share is marginally higher than the guidance issued on 12 January 2016 (USD 39.10 per share).

The economic NAV as of 31 December 2015 amounted to USD 42.05 per share. The difference between the published NAV per share (USD 39.11) 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 2.94 per share.

The driving factor for the NAV increase was the good performance of the investment portfolio which was accomplished mainly through the initial uplift on several secondary purchases at significant discounts, and the gain on the exited Giant Interactive direct co-investment.

Overall, the emerging-market investments achieved a gross portfolio return of USD 12.0 million versus average invested capital for the year of USD 33.7 million, resulting in a gross portfolio return of 35.5 % for the year, and contributing to a TVPI of 1.23x and an IRR of 37.5 % since inception. After accounting for all operating costs at subsidiary level and the holding company of USD 8.1 million, a net portfolio return of USD 3.9 million or 11.6 % on average invested capital for the year resulted.

Of the total investment program of USD 220 million, USD 91.4 million or 41.5 % has been allocated so far. Total Spice Private Equity exposure as of 31 December 2015 stands at USD 83.8 million, corresponding to 36.9 % of total assets.

During 2015 Spice Private Equity generated income of USD 7.7 million (2014: USD 1.3 million (restated)) and expenses of USD 3.1 million (2014: USD 2.9 million (restated)), resulting in a net operating profit of USD 4.6 million (2014: loss of USD 1.6 million (restated)) for the period. Charges for discontinued operations of USD –1.3 million (2014: USD 4.4 million (restated)) and currency translation differences of USD nil million (2014: USD 0.5 million (restated)) resulted in a net profit of USD 5.9 million (2014: loss of USD 5.5 million (restated)) for the period.

At year-end, the Company was debt-free. The liquidity situation of the Company remains solid with cash held across the subsidiary and the holding entity of USD 49.6 million, and unfunded commitments of USD 29.2 million as of 31 December 2015. Outstanding receivables deriving from the sale of the “Legacy Portfolio” totaling USD 112.1 million (gross of discount) will be received over the next two years in three

equal installments, increasing the predictability of the Company's cash flow.

During 2015, the Company's share price improved by 8.1% and ended the year at USD 24.60.

The Annual Report 2015 is available on the Company's website.

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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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