

PRESS RELEASE

**Spice Private Equity Ltd reports 1H 2016 results. NAV rises by 6.8% over the first half of 2016 to USD 41.76 per share**

*Zug, 08 August 2016* – Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) today releases 1H 2016 results for the Company:

The Net Asset Value of the Company grew significantly by 6.8% during the first half of 2016 reaching USD 41.76 per share as of 30 June 2016 when compared to 31 December 2015 value of USD 39.11 per share.

Two main factors have driven the Net Asset Value (“NAV”) increase through this half year. First, there was the reversal of the “derivative financial liability” (USD 16.0 million as of 30 June 2016) resulting from the acquisition by GP Investments Ltd (“GP”) of the Company shares held by investment vehicles managed by Fortress Investment Group LLC (“Fortress”). Second, the investment performance of the current portfolio was positive by USD 1.8 million.

The positive returns of the portfolio can be broken down into results of co-investments and fund investments. With respect to the co-investments portfolio, the performance was positive having the largest positions showing good developments in their economic fundamentals. Regarding the fund investments portfolio, the best performers were the funds originated on a primary basis, especially the Asian funds, which are generally developing well with positive results of the underlying companies.

The Company’s share price improved by 2.4% from USD 24.60 as of 31 December 2015 to USD 25.20 as of 30 June 2016. Since then, the share price has improved further to USD 26.50 per share as of 8 August 2016.

During the first half of 2016, GP agreed to acquire the shares in the Company which were held by investment vehicles managed by Fortress and Newbury Associates LLC. After this transaction GP holds 58.48% of the shares of and voting rights in the Company.

New Investment Guidelines were approved which provide, amongst other things, a focus in having the future portfolio primarily invested in direct investments held alone or in conjunction with other private equity investors in privately held companies or in the acquisition of shares of publicly listed companies in transactions which will normally allow for the investor group to exercise significant influence over the management of the investees. Investments may also be made by way of primary or secondary transactions in funds managed by GP and occasionally in funds managed by third-party managers. The complete updated Investment Guidelines are available at [www.spice-private-equity.com](http://www.spice-private-equity.com).

To support the new strategy and provide continuity to the business, a Board of Directors was elected with new members bringing a fresh perspective and complementary experience to re-elected members. With the skills of the members of the new Board of Directors and the experience of GP’s management team in global markets, the Company is well prepared to have its new strategy well managed and executed.



The 1H 2016 Report is available on the Company's website ([http://www.spice-private-equity.com/userfiles/file/Download%20Center/Interim%20Reports/Spice\\_PE\\_Semi\\_Annual\\_Report\\_2016.pdf](http://www.spice-private-equity.com/userfiles/file/Download%20Center/Interim%20Reports/Spice_PE_Semi_Annual_Report_2016.pdf))

***For further information, please contact:***

Meton Morais  
Investor & Media Relations  
GP Advisors Ltd, Zurich  
Phone: +41 44 578 50 50  
Email: [investor.relations@spice-private-equity.com](mailto:investor.relations@spice-private-equity.com)  
Web: [www.spice-private-equity.com](http://www.spice-private-equity.com)

**About Spice Private Equity Ltd**

Spice Private Equity Ltd is a Swiss investment company focused on private equity investments. 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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