

PRESS RELEASE

Spice Private Equity Ltd. announces the sale of assets and reduction of outstanding commitments

Zug, 4 January 2017

In pursuing Spice's new strategy as per the Investment Guidelines amended on 5 July 2016 (please refer to the press release section on our website), Spice Private Equity Ltd (the "Company" or "Spice") announced today that its subsidiary Spice Private Equity (Bermuda) Ltd completed a series of transactions (the "Transactions") by the 31 December 2016 for the sale of seven assets (the "Portfolio") including all primary fund investments, simplifying cash management for the Company and creating further space for new direct investments. The Company remains active in searching for interesting investment opportunities and is currently pursuing a strong pipeline.

The Portfolio sold by the Company comprises all primary fund investments (Navis Asia VII, Northstar IV, Baring Asia VI, Carlyle Sub Saharan Africa Fund and Helios III), and two co-investments (Altico Capital and Rede D'Or). The total reduction of outstanding commitment was of USD 15.3 million (as per last published information on 31 October 2016 adjusted by calls and distributions until closing), leaving the Company with only mature funds and direct investments with minimal expected capital calls to be made out of remaining outstanding commitments.

The Portfolio was sold for a cash consideration of USD 31.1 million, above its cost generating a gain of approximately 6.0% during the holding period of such portfolio. The impact on the Company's NAV (as per last published information on 31 October 2016) will be minor and approximately -0.5%.

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
Web: 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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