

PRESS RELEASE

Spice Private Equity Ltd reports full year 2016 results. NAV rises by 8.1% over 2016 to USD 42.28 per share

Zug, 22 March 2017 – Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) today released full year 2016 results for the Company:

The Net Asset Value of the Company grew significantly by 8.1% reaching USD 42.28 per share as of 31 December 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 remaining portfolio was positive by USD 4.8 million, and added to USD 3.4 million of realized returns from distributions and asset sale (closed by 31 December 2016).

The positive returns of the remaining portfolio are attributed to both the direct co-investment in Africa Oil Corp which performed very positively during the year, and the returns of fund investments, especially the ones with Latin American exposure.

In pursuing Spice’s new strategy as per the new Investment Guidelines, the Company successfully completed a transaction by the 31 December 2016 for the sale of seven assets, including all primary fund investments. This transaction not only generated a positive result, but also reduced outstanding commitment by 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 combination of the transaction mentioned above with Spice’s already high level of cash and receivables from the sale of the legacy portfolio in the end of 2014 leaves the Company with a very strong liquidity position of USD 103.7 million, in addition to a total of USD 74.7 million to be received until the end of 2017. With only mature funds and direct investments with minimal expected capital calls to be made out of remaining outstanding commitments, the Company is very active in searching for interesting investment opportunities and allocating the available capital in the upcoming years, currently pursuing a strong pipeline.

The Company’s share price improved by 5.7% from USD 24.60 as of 31 December 2015 to USD 26.00 as of 31 December 2016. Since then, the share price has improved further to USD 28.90 per share as of 21 March 2016.



The 2016 Annual Report is available on the Company's website (<http://www.spice-private-equity.com/userfiles/file/Download%20Center/Annual%20Reports/170322%20Spice%20Private%20Equity%20AR2016.pdf>)

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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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