

PRESS RELEASE

Spice Private Equity Ltd reports 1H 2017 results. Reported NAV of USD 222.6 million or USD 41.67 per share. NAV discount decreased to 32%.

Zug, 15 September 2017 – Spice Private Equity Ltd (the “Company”, or “Spice”, ticker symbol “SPCE”) today releases its 1H2017 results:

The Net Asset Value (“NAV”) of the Company reached USD 222.6 million (USD 41.67/share) as of 30 June 2017, a decrease of 1.5% when compared to 31 December 2016 value of USD 226.0 million (USD 42.28/share).

The Company’s share price increased by 8.6% from USD 26.00 as of 31 December 2016 to USD 28.25 as of 30 June 2017. As a result, NAV discount decreased to 32% from 39% in December 2016.

The slight decrease in NAV during the period is mainly due to the performance of the current invested portfolio, which declined in value by USD 0.8 million. The NAV mark down is driven by Africa Oil Corporation (which represented USD -1.4 million or -28%), Quvat Capital Partners II and Global Emerging Markets Funds Portfolio (both together represented USD -1.6 million or -5%).

Offsetting negative impacts, the Latam Funds Portfolio NAV appreciated by USD 2.2 million (+25%), mainly due to Magnesita’s strong share performance following the announced merger with RHI.

The Company ended the first half of 2017 with a very strong liquidity position of USD 138.0 million, in addition to a total of USD 37.6 million to be received until the end of 2017. With an invested portfolio consisting largely of mature funds and direct investments, Spice expects minimal capital calls to be made out of remaining outstanding commitments. As a result, the Company is currently very active in searching for attractive investment opportunities, having built a strong pipeline.

In pursuing Spice’s new strategy as per the new Investment Guidelines amended on 5 July, 2016, the Company announced and subsequently completed the acquisition of a significant minority stake in LEON Restaurants Ltd. (“LEON”), a UK based naturally fast food chain. Total capital invested amounted approximately GBP 25 million. The investment in LEON represents a milestone for Spice as the first transaction following the Company’s new investment strategy, which focuses on direct investments.

The 2017 Mid-Year Report is available on the Company's website <http://www.spice-private-equity.com/userfiles/file/Download%20Center/Annual%20Reports/2017/Spice-Private-Equity-Semi-Annual-Report-2017.pdf>



For further information, please contact:

Rodrigo Boscolo
Investor & Media Relations
GP Advisors Ltd, Zurich
Phone: +41 41 710 70 60
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 GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol "SPCE".

Disclaimer

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