PRESS RELEASE

Spice Private Equity Ltd reports 2017 results – an eventful year focused on its new investment strategy, with two important acquisitions during the period.

Zug, 29 March 2018 – Spice Private Equity Ltd (the "Company", ticker symbol "SPCE") today released its 2017 results:

2017 was a truly remarkable year for Spice Private Equity. Following the comprehensive review of our investment guidelines in 2016 we took a major step towards the implementation of our new strategy by investing USD 55 million in two direct investments; LEON Restaurants Ltd. ("LEON" or "LEON Restaurants") and Rimini Street, Inc. ("Rimini" or "Rimini Street") in which Spice is playing a leading and active role. Concurrently, we were able to improve our liquidity by collecting in full USD 75 million in proceeds resulting from the earlier sale of legacy assets. This puts us in a strong position, with a debt-free balance sheet and ample liquidity to pursue prudent and opportunistically further investments in a variety of sectors.

Given our significant cash position and allocation to new investments, NAV per share was largely unchanged from 2016 to 2017, with a slight decrease of 0.8%.

The new direct investments (Leon and Rimini Street) that were added to our portfolio in 2017 represented more than 27% of Spice's total NAV as of 31 December 2017, with their performance posting an appreciation of USD 4.1 million within the annual results. The performance of our Legacy Portfolio (including our remaining funds portfolio and the Africa Oil co-investment) generated a positive total of USD 1.0 million, mainly due to the positive amount of USD 3.6 million in realized returns from distributions, which are mostly related to proceeds from the conclusion of the Magnesita-RHI merger transaction. Our Legacy Portfolio has also contributed positively to our performance with USD 0.5 million in dividends received, again largely driven by RHI-Magnesita.

Spice's expenses (excluding transaction costs) totaled USD 6.8 million in 2017, representing a reduction of 13% versus 2016 and 22% versus 2015. This reflects the significant impact of the cost-cutting efforts implemented throughout the last two years. Results were also impacted by one-off transaction costs of USD 2.0 million, due to the increase in investment activities in 2017.

The Company generated other positive results (mainly financial results) of USD 1.4 million in 2017. Considering revenues and expenses, the result for the year was therefore negative by USD 1.7 million.

Thanks to the two new transactions, Spice was able to increase its private equity investments allocation to almost 50% of total NAV at the end of 2017, compared to nearly 20% in 2016. Nevertheless, the Company's liquidity position remains strong. This enables Spice to continue pursuing attractive opportunities, as in the case of the announced transaction with Bravo Brio, which remains subject to closing conditions.

Finally, the Company's share price increased by 11.2% during 2017, reaching USD 28.90 compared to USD 26.00 in 31 December 2016.The discount to NAV thus decreased by 7.4 percentage points, to 31.1%, as of 31 December 2017.

The 2017 Annual Report is available on the Company's website.

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About Spice

Spice is an investment company focused on global private equity investments. Its investments are managed by GP Advisors, a whole subsidiary of GP Investments, Ltd. a leading alternative investments firm known for its operationally oriented approach and active management model. Spice is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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