

PRESS RELEASE

APEN Ltd.

Zug, 2 April 2014

APEN Ltd. (“APEN”) starts investing in Emerging Markets with the acquisition of a secondary position in South East Asian private equity fund Quvat Capital Partners II and a commitment to Carlyle Sub Saharan Africa private equity fund.

APEN has acquired a limited partner stake in Quvat Capital Partners II in a secondary transaction. The fair value of the position stood at USD 6.4 million as of 30 September 2013 and the fund is fully invested. The fund manager is a solid local sponsor with broad experience in Southeast Asian markets. It is led by a qualified team with extensive experience in investing in the region.

Furthermore, APEN has made a commitment to the Carlyle Sub Saharan Africa Fund, a pan-regional fund managed by The Carlyle Group. Carlyle has set up an experienced team comprised of African nationals with more than 30 years of combined experience and offices in Johannesburg, South Africa and Lagos, Nigeria. The expertise of the team on the ground together with Carlyle’s global platform provides APEN with the opportunity to build exposure to a fast growing region.

Both investments reflect APEN’s new investment strategy in terms of geography and diversification. Quvat is a leading and experienced investor in Indonesia and the south-east Asia region. Carlyle is a high quality manager with a long-term track record and is additionally expected to provide APEN with access to promising co-investment opportunities in the Sub Saharan Africa region.

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About APEN

APEN Ltd is a Swiss investment company domiciled in Zug. The Company’s objective is to achieve long-term capital growth for shareholders, by actively managing a well balanced portfolio of private equity funds and privately held operating companies. APEN Ltd has over a decade of operating history and is managed by GP Advisors, part of GP Investments Group. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol “APEN” and is traded daily.

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