

PRESS RELEASE

APEN Ltd.

Zug, 21 July 2014

APEN Ltd. (“APEN”) invests in Giant Interactive, one of the largest online game developers and operators in China, in a take private transaction alongside leading Asian private equity firms Baring Private Equity Asia, Hony Capital and CDH Investments.

APEN participated in a syndicate of global investors for the take private transaction of Giant Interactive Ltd. (formerly listed on the New York Stock Exchange as NYSE: GA), one of the largest online game developers and operators in China. The company is one of the top players in the Chinese ARPG (Active Role Playing Games) market, owning well known game franchises and with large potential for growth in China and in new technologies such as mobile games. The company is highly cash generative and fits well in APEN’s investment strategy aiming at getting exposure to fast growing industries within emerging markets.

The transaction was led by Baring Private Equity Asia, with Hony Capital and CDH Investments participating amongst syndicate investors. The opportunity was proprietarily originated through the network of GP Advisors and its parent company GP Investments, which has a long standing relationship with Baring Private Equity Asia. APEN invested USD 7.5 million in the transaction.

APEN continues to have a strong investment pipeline in all segments and targeted geographies and is engaged in due diligence of many opportunities which could result in further investments.

For further information, please contact:

Guido Cornella
Investor Relations
GP Advisors Ltd
O +41 44 578 50 50
E guido.cornella@gpadvisors.com

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.

This ad hoc information contains forward-looking statements, which involve certain risks, uncertainties and changes that cannot be foreseen and are beyond APEN Ltd's ability to control. Therefore, APEN Ltd cannot provide any assurance with respect to the correctness of such forward-looking statements and their effects on the financial situation of APEN Ltd or on the market in which the shares and other securities of APEN Ltd are traded.

THIS MEDIA INFORMATION DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. IT IS NOT BEING ISSUED IN COUNTRIES WHERE THE PUBLIC DISSEMINATION OF THE INFORMATION CONTAINED HEREIN MAY BE RESTRICTED OR PROHIBITED BY LAW. IN PARTICULAR, THIS MEDIA INFORMATION IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. ANY NON-COMPLIANCE WITH SUCH RESTRICTIONS MAY RESULT IN AN INFRINGEMENT OF U.S. SECURITIES LAWS. SECURITIES OF APEN LTD ("COMPANY") ARE NOT BEING PUBLICLY OFFERED OUTSIDE OF SWITZERLAND. IN PARTICULAR, THE SECURITIES OF THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT THE REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS. THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS ACCORDING TO ART. 652A OF THE SWISS CODE OF OBLIGATIONS OR ART. 27 ET SEQ. OF THE LISTING RULES OF SIX SWISS EXCHANGE.

This media information is for distribution in the United Kingdom only to (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (as set forth in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the Order)) or within Article 43 (members and creditors of certain bodies corporate) or Article 49 (high net worth companies, unincorporated associations etc.) of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order; or (c) any person to whom it may otherwise lawfully be communicated (such persons together being Relevant Persons). This media information is only available to Relevant Persons and the transaction contemplated herein will be available only to, or engaged in only with Relevant Persons, and this media information must not be acted on or relied upon by persons other than Relevant Persons.
