

PRESS RELEASE

APEN Ltd Divests “Legacy Portfolio” to Strategic Partners Fund Solutions for USD 192.0 Mio

APEN Ltd announced today the divestment of its entire “legacy portfolio” for USD 192.0 Mio (CHF 190.0 Mio as of the closing date) to funds managed by Strategic Partners Funds Solutions, the secondary private equity and fund solutions division of Blackstone. The transaction also comprises the transfer of APEN's loan obligations resulting in a full deleveraging of APEN. This allows APEN much sooner than expected to concentrate on the pursuit of its new Emerging Markets focused investment strategy and to adopt a simplified and more transparent corporate structure. As a result of the transaction, APEN Ltd will change its name to Spice Private Equity Ltd and switch the reporting currency from CHF to USD.

Zug, 4 January 2015 – APEN Ltd (“APEN”), the private equity investment company listed on the SIX Swiss Exchange, announced today that it completed a major transaction on 31 December 2014, marking a significant step forward in the pursuit of its new Emerging Markets focused investment strategy and the simplification of its corporate structure, increasing transparency and investor attractiveness. The company divested its entire “legacy portfolio” for USD 192.0 Mio (CHF 190.0 Mio as of the closing date) to funds managed by Strategic Partners Funds Solutions (“Strategic Partners”), the secondary private equity and fund solutions division of Blackstone, a global asset manager.

“Working successfully with Strategic Partners through this complex structured secondary transaction, we have now fully exited our historical non-core portfolio in a single transaction. We have achieved a simplified financial and legal structure resulting in a more transparent corporate structure which is easier to understand for both current and future investors in APEN”, said Eduardo Leemann, Chairman of APEN. The legacy portfolio was disposed of through a structured transaction involving the sale of two APEN subsidiaries, APEN Faith Media Holdings LLC and APEN Holdings LLC, to a Strategic Partners acquisition vehicle. The transaction also transferred to Strategic Partners the APEN subsidiaries' USD 95 Mio loan obligation (as of 30 June 2014), resulting in the full deleveraging of APEN Ltd.

“We are now in a position to seize attractive investment opportunities in Emerging Markets with significant means” underlines David Salim, CEO of APEN's investment advisor GP Advisors, affiliate of the leading Latin American alternative investment firm, GP Investments. “This divestment will enable us much sooner than expected to implement at full speed our new investment strategy of focusing on Emerging Markets investments” continued Salim.

The reference date for the transaction is 30 June 2014. The transaction price of CHF 190.0 Mio represents a discount of 3.4% (14% in USD terms) to the value of the portfolio at the reference date. Additionally, the purchaser will purchase from APEN a USD 7.8 Mio loan obligation from APEN Faith Media Holdings, LLC leading to a total transaction value of USD 199.7 Mio. After purchase price adjustments of USD 12.9 Mio for distributions already received by the seller between the reference and closing dates the final consideration to be paid amounts to USD 186.9 Mio and will be paid in five equal installments commencing on the closing date and in 9 month intervals thereafter with the last payment to be received at year end 2017. Campbell Lutyens, the leading private equity and private infrastructure adviser, acted as financial advisers to APEN on the transaction.

APEN becomes Spice Private Equity

To emphasize the transformation of the company and the implementation of its new Emerging Markets focused investment strategy the Board of Directors has decided to change the name of the company to Spice Private Equity Ltd (new SIX symbol: SPCE). The name change is subject to shareholder approval and an extraordinary shareholders meeting which will be held on 26 February 2015. Registration deadline for participation at the extraordinary shareholders meeting is 16 January 2015, 5pm.

Spice Private Equity will switch reporting currency from CHF to USD

To better reflect the performance of the underlying investments in the financial statements of the company the Board of Directors has decided to switch the reporting currency from CHF to USD as of 1 January 2015. With the first publication of the company financials in USD (Interim Report as of 31 March 2015) the quoting currency at the SIX Swiss Exchange will also be switched from CHF to USD (expected in May 2015).

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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 direct investments in privately held operating companies. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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