

# NAV UPDATE 1Q19

Spice Private Equity Ltd. reports 1Q19 NAV of USD 205 million

Zug, 25 April 2019 – The Net Asset Value (“NAV”) of Spice Private Equity Ltd. (the "Company", ticker symbol "SPCE") reached USD 204.6 million (USD 38.32/share) as of 31 March 2019, compared to USD 202.0 million (USD 37.84/share) in 31 December 2018.

At the end of the quarter, the Company’s share price stood at USD 21.40, implying a discount to NAV of 44%.

## IN NUMBERS (31 MAR 2019)

### MARKET CAPITALIZATION

USD 114 million

### NET ASSET VALUE

USD 205 million

### NAV DISCOUNT

44%

## INVESTMENT BREAKDOWN

SIZE	COMPANY NAME	INVESTMENT DATE	FMV <sup>1</sup>		Δ
			31-Mar-19 (USD mn)	31-Dec-18 (USD mn)	
1	<b>FOODFIRST</b> RESTAURANTS	May-18	60	60	-
2	<b>THE CRAFTORY</b>	May-18	60	60	-
3	<b>LEON</b> RESTAURANTS	Aug-17	37	36	1
4	<b>RIMINI</b> STREET	Oct-17	16	17	(1)
DIRECT INVESTMENTS			174	174	-
5	<b>RHI</b> MAGNESITA	Apr-15	16	14	2
LARGEST LEGACY PORTFOLIO UNDERLYING INVESTMENT			16	14	2
TOP FIVE INVESTMENTS (% OF TOTAL NAV)			190 93%	188 93%	

## 1Q19 HIGHLIGHTS

- **LEON** year-over-year sales growth reached 25% in 1Q19
- In March, **The Craftory** led a USD 30 million investment round in NotCo, a food-tech company creating food items derived only from plant-based ingredients
- **RHI Magnesita** shares appreciated by 14% in 1Q19, following strong 2018 full year results

# PORTFOLIO UPDATE 1Q19



## DIRECT INVESTMENT – PRIVATE

Management continues to work on the operational turnaround, pursuing sales and EBITDA improvements. Efforts are being directed at better selection, training and support of employees, as well as intelligent cost savings, where efficiency is the target – but not at the guest’s expense.



## DIRECT INVESTMENT – PRIVATE

In 1Q19, The Craftory concluded its first investment, leading a USD 30 million funding round in NotCo – a Food-tech company that creates unique food combinations derived only from plant-based ingredients. At the same time, The Craftory continues to build a robust investment pipeline, with several attractive opportunities that may materialize in the near term.



## DIRECT INVESTMENT – PRIVATE

LEON sustained strong trading performance throughout the quarter, delivering double-digit same store sales growth, and above-budget margins. In 1Q19, topline grew 25% when compared to the same period last year. In February 2019, the Company opened its 63rd store, located on Broadwick Street in London.



## DIRECT INVESTMENT – PUBLIC

The quarter’s main highlight was the U.S. Supreme Court’s unanimous ruling stating that Oracle must return USD 12.8 million in non-taxable expenses (plus interest) that Rimini had disbursed in 2016. This refund is in addition to the USD 21.5 million that Oracle returned to Rimini on March 31, 2018, following a decision by the U.S. Ninth Circuit Court of Appeals.



## LEGACY INVESTMENT – PUBLIC

RHI Magnesita continues to deliver solid operational performance, with the merger’s synergies coming in above guidance in 2018. Following strong 2018 full year results, RHIM’s share appreciated by over 14% in 1Q19. Furthermore, the Integrated Tender Offer to the minority shareholders of Magnesita was concluded, and RHI Magnesita now holds 100% of the total share capital.