



Ad hoc announcement pursuant to Art. 53 LR

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Majority shareholder GP Investments publishes offering prospectus for the public tender offer for all outstanding shares of Spice Private Equity

Spice Private Equity publishes the financial statements for the first quarter 2022

Zug, 14 July 2022

On 2 June 2022, GP Swiss Ltd., Zug, Switzerland, a group company of GP Investments, Ltd. Bermuda ("GP") announced that it intended to increase its equity share of 65.69% in Spice Private Equity Ltd. ("Spice" or "Company", SIX: SPCE) to 100% by launching a public tender offer ("Offer") according to Swiss Takeover Rules for all publicly held registered shares of Spice with a nominal value of CHF 10 each. GP has published the Offer prospectus today, which specifies the Offer for shareholders.

The Offer price for each Spice share is USD 16.25 net in cash. This implies a premium of 7.6% compared to the volume weighted average price during the last 60 trading days prior to the publication of the pre-announcement on 2 June 2022. The Offer is, among others, conditional on a minimum acceptance rate, implying that GP holds at least 90% of all Spice shares issued as per the end of the Offer period (subject to any extension thereof). The Board of Directors of Spice, which is represented by its independent members, unanimously recommends that Spice shareholders accept GP's Offer.

The Offer prospectus of GP is available in English, French and German on <https://gp-investments-transactions.com/> as well as on the Swiss Takeover Board website www.takeover.ch.



Publication of financial statements for the first quarter 2022

In connection with the publication of the Prospectus Spice Private Equity today reports the results for the first quarter 2022. The Net Asset Value ("NAV") of Spice Private Equity Ltd. reached USD 159 million (USD 31.69/share) as of 31 March 2022, compared to USD 156 million (USD 31.01/share) on 31 December 2021. At the end of the quarter, the Company's share price stood at USD 16.30, implying a discount to NAV of 49%. The full report is available on <https://www.spice-private-equity.com/investors/financial-reports/>.

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About Spice Private Equity Ltd.

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

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Disclaimer

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Reference is made to the offer prospectus regarding the public tender offer published today for full offer restrictions.