

NAV UPDATE 1Q21

SPICE PRIVATE EQUITY LTD. REPORTS 1Q21 NAV OF USD 142 MILLION

Zug, 14 May 2021 – The Net Asset Value (“NAV”) of Spice Private Equity Ltd. (the “Company”, ticker symbol “SPCE”) reached USD 142 million (USD 26.7/share) as of 31 March 2021, compared to USD 126 million (USD 23.5/share) on 31 December 2020.

At the end of the quarter, the Company’s share price stood at USD 8.90, implying a discount to NAV of 67%, vs. 60% in 4Q20.

IN NUMBERS (31 MAR 2021)



MARKET CAPITALIZATION

USD 47 million



NET ASSET VALUE

USD 142 million



NAV DISCOUNT

67%

| SIZE | COMPANY NAME | INVESTMENT DATE | FMV 31-Mar-21 | FMV 31-Dec-20 | Δ |
|--------------------|------------------|-----------------|---------------|---------------|-----|
| 1 | LEON RESTAURANTS | Aug-17 | USD 33 mn | USD 33 mn | - |
| 2 | RIMINI STREET | Oct-17 | USD 29 mn | USD 13 mn | 16 |
| 3 | BRAVO BRIO | May-18 | USD 26 mn | USD 26 mn | - |
| 4 | G2D INVESTMENTS | May-18 | USD 18 mn | USD 18 mn | - |
| DIRECT INVESTMENTS | | | USD 106 mn | USD 90 mn | 16 |
| 5 | LEGACY PORTFOLIO | | USD 11 mn | USD 12 mn | (1) |
| TOTAL INVESTMENTS | | | USD 117 mn | USD 102 mn | |
| (% OF TOTAL NAV) | | | 82% | 81% | |

Note: Amounts may not sum due to rounding

1Q21 HIGHLIGHTS

- **Rimini Street:** In March, Rimini launched a follow-on offering and Spice was able to obtain partial liquidity, generating sale proceeds of approximately USD 2.3 million.
- **Bravo Brio:** In spite of the impacts of COVID-19 on its dine-in business, including restrictions on capacity, Bravo Brio has been improving both sales and margins.
- **LEON:** On 10 May 2021, Spice PE announced the sale of LEON Restaurants to EG Group, a leading global convenience store operator. The sale of our stake in LEON has generated gross realization proceeds of approximately USD 43.7 million and Spice expects to receive an additional final payment of approximately USD 4.9 million in the following weeks. The transaction is expected to generate a total gain of USD 15 million gain (+48%) when comparing proceeds with LEON’s carrying value as of March 2021.

PORTFOLIO | LEON DIVESTMENT

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PRIVATE EQUITY



SPICE PRIVATE EQUITY LTD. ANNOUNCES OF LEON RESTAURANTS SALE
– more details [here](#)

On 10 May 2021, Spice PE announced the sale of LEON Restaurants Ltd. ("LEON") to EG Foodservice Limited ("EG" or "EG Group") (the "Transaction"). – more details of the Transaction [here](#).

EG is a leading global convenience operator with a comprehensive offer of grocery and merchandise, foodservice and fuel retail.

Founded in 2004, LEON created the category of 'naturally fast food', changing people's expectations of what was possible in quick service restaurants. Since its investment in 2017, Spice has supported LEON's growth across geographies and channels, which translated into an extensive footprint of over 70 restaurants throughout the UK, strong digital sales and a quickly expanding product line of own brand groceries, which started through a strategic partnership with Sainsbury's in the UK.

The sale of our stake in LEON for cash has generated for Spice Private Equity (Bermuda) Ltd gross realization proceeds of approximately USD 43.7 million, representing circa. 10% more than its original investment cost in USD.

Per the terms of the transaction, EG Group has withheld 10% of the purchase price. Final proceeds are subject to price adjustments. Hence, Spice expects to receive an additional final payment of approximately USD 4.9 million in the following weeks, that will result in a total USD consideration of 1.2x Spice PE's original cost basis.



PORTFOLIO UPDATE 1Q21



DIRECT INVESTMENT



In July 2020, GP Investments and Spice PE created G2D Investments, Ltd ('G2D'), a new investment vehicle focused on companies that have developed disruptive technologies. G2D will primarily target minority investments in tech enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages.

G2D was born with a geographically diversified portfolio and with platforms that allow it to pursue new investment opportunities in companies headquartered in Europe, the United States and Brazil. As of March/2021, G2D Investments' portfolio comprised: Blu, The Craftory, Quero Educação, CERC, sim;paul, Mercado Bitcoin and Venture Capital investments with Silicon Valley focus through Expanding Capital's funds.

On May 13th, 2021 G2D has priced its initial public offering at BRL 7.16 per share, representing an implied premium of 25% over its net asset value as of December 2020. The offering is expected to generate primary proceeds between BRL 260 million (~\$49m) and BRL 299 million (~\$56m) if the green shoe is exercised. Proceeds will be used primarily for new investments.

DIRECT INVESTMENT



Rimini Street remains on track to achieve its strategic growth plan to reach \$1 billion in annual revenue by 2026. In the first quarter, revenues reached \$87.9M, an increase of 12.6% compared to the same period last year. The company posted gross profit margins of 61.5%, and adjusted EBITDA reached \$10.7M compared to \$9.2M for the same period last year. In early March 2021, Rimini launched a follow-on offering taking advantage of the positive stock momentum to raise an additional USD 60 million. Spice was able to obtain partial liquidity, generating sale proceeds of approximately USD 2.3 million.

DIRECT INVESTMENT



Despite COVID-19 associated challenges, take-out sales were significantly stronger, even when compared to 1Q19, and EBITDA was stronger than anticipated. As vaccinations gained pace in the US, several states lifted dine-in restrictions and Bravo Brio showed signs of recovery: the overall sentiment is that the US market is quickly recovering, leading to expectations of stronger performance in 2Q21. During the quarter, Bravo Brio also improved its delivery strategy and successfully supported the launch of virtual brands in partnership with influencers and celebrities, such as Mariah Carey, Tyga and Mr. Beast.