

spice

PRIVATE EQUITY



HALF-YEAR REPORT 2022



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LETTER FROM THE BOARD

Dear Shareholders,

Starting in 2016, Spice's Board of Directors set a goal to reorganize the company in order to increase operational efficiency and provide shareholders with direct access to an attractive portfolio of global private equity investments.

In the five years that followed, total annual expenses were reduced from USD 7.8 million in 2016 to USD 3.3 million in 2021, generating yearly savings of 58%. During that same period, as part of our new investment strategy, we have successfully recycled our asset base, migrating from a portfolio primarily composed of indirect fund investments to one of direct investments, which reached 72% of our total assets in 2020.

In 2021, despite the adverse effects caused by the onset of the Covid-19 pandemic in the prior year, Spice was able to complete its first set of successful exits from its direct investments' portfolio. Both Leon Restaurants and Rimini Street stakes were sold at a significant profit to investment cost as well as their at the time reported NAVs, generating gross proceeds of USD 83 million.

This new cycle at Spice was also marked by the launch of several initiatives with the objective of creating more value to shareholders and making our stock more liquid. In effect, so to more efficiently communicate our new strategy to shareholders, Spice ramped up its investor outreach efforts, created a year-long buyback program in 2017 and launched a three-year dividend program in 2019 in order to provide shareholders with additional paths to liquidity.

Despite those efforts, our stock remained illiquid and, as a result, the board decided to launch two fixed-price buyback programs at the end of 2021 and at the beginning of 2022. Both programs were very successful, with the number of shares tendered exceeding the size of each program multiple times.

While those buybacks were well received by investors, their success led to a further reduced float. At the same time, costs and complexities associated with Spice's public company status have been increasing and keeping in check the benefits of our listing.

In this context, our majority shareholder, GP Investments,

has decided to launch a voluntary tender offer in May 2022, with the aim of offering other Spice shareholders the ability to achieve liquidity.

GP's offer came at a time when public capital markets have been extremely volatile and share prices of most public companies have declined substantially, driven by a negative macro backdrop with accelerating inflation, surging energy costs, the continued Covid pandemic and a war in Europe.

Given this uncertain outlook and the resulting focus of investors on an access to cash, the offer seemed like an attractive solution. In order to assess the terms of the offer and provide a recommendation to shareholders, the board formed a sub-committee composed solely of independent board members. The committee then engaged financial and legal advisors to further analyze the offeror's proposal and to prepare a fairness opinion report. The fairness opinion report concluded that GP's offer was within the fair value range and, therefore, the board decided to unanimously recommend shareholders to accept the offer of USD 16.25 per share.

Following the offer period, the preliminary results were disclosed to the market, with the majority of shareholders having accepted the offer and, as a result, GP reached a 91.7% stake in the company. After the additional acceptance period, GP reached 97.4% ownership in Spice PE. As a result, we expect the tender process to be concluded in the coming weeks. Thereafter, GP is anticipated to initiate the squeeze-out of the remaining public shareholders and to have Spice apply for a delisting from SIX.

For this board of directors, it has been a great honor to lead Spice PE's transformation over the last few years. The board would like to thank all shareholders for their continued support and wishes all Spice stakeholders success in the future.

Sincerely,

David Emery

Chairman of the Board of Directors

Spice Private Equity Ltd.

BOARD OF DIRECTORS



DAVID EMERY

CHAIRMAN OF THE BOARD, SINGAPORE

Mr. Emery is the Founder and Chairman of Reciprocus International Pte Ltd, a globally active M&A and financial services advisory boutique, based in Singapore. Prior to setting up his own firm in October 2011, Mr. Emery was with Dun & Bradstreet, Inc. (NYSE: DNB) for over 16 years.



FERSEN LAMBRANHO

MEMBER OF THE BOARD, UK

Chairman of the board at GP Investments Ltd., Mr. Lambranhó has 20+ years as a manager and board member in multiple companies across various sectors. Prior to joining GP in 1998, he was CEO at Lojas Americanas, where he worked for 12 years.



CHRISTOPHER BROTCHE

MEMBER OF THE BOARD, SWITZERLAND

Director of the board at Baring Private Equity International, Firmdale Hotel Holdings and Bolero International, Mr. Brotchie is a member of the Investment Committees of Intaj II and AIF I (MENA) private equity funds. He is also member of the Advisory Council's of Baring Private Equity Partners Asia (Hong Kong)



CHRISTOPHER WRIGHT

MEMBER OF THE BOARD, UNITED STATES

Mr. Wright is chairman of Kestrel Partners LLP, and a director of Merifin Capital. Until 2003 he was a Group Management Board Member of Dresdner Kleinwort, part of Allianz SE, and was CEO of its global alternative assets division. He has sat on the boards of publicly listed and private companies. He is also a director of GP Investments Ltd, the majority shareholder of Spice PE.



ALVARO LOPES

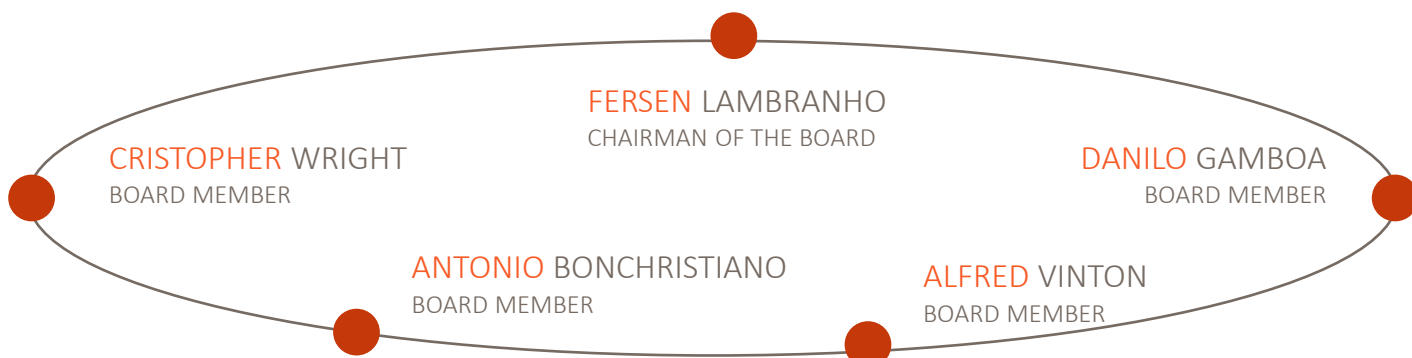
MEMBER OF THE BOARD, UNITED STATES

Mr. Lopes is a Partner at Legend Wealth Management, an investment advisory firm; Chairman of the Board of DBD DTA Corp / E-Volving Brands and partner at Virtu Equity Partners. He was also the CEO of Mercure Investments, Senior Vice-President of Prudential/Wachovia Securities and CEO, COO and EVP of Banco Bozano, Simonsen SA and its affiliates.

INVESTMENT MANAGERS

GP INVESTMENTS' BOARD OF DIRECTORS

GP Investments



INVESTMENT TEAM

MEMBER	ROLE	TIME AT GP	PAST EXPERIENCE	EDUCATION
 ANTONIO BONCHRISTIANO	CEO	29 years	Johnston Associates, Salomon Brothers & Submarino	BA: University of Oxford
 JOÃO JUNQUEIRA	MD	14 years	Accenture	BA: USP MBA: Wharton
 RODRIGO BOSCOLO	MD & CFO	12 years	BCG	BA: USP MBA: Wharton
 MARA PEDRETTI	MD	25 years	GP Investments	MBA: IBMEC
 CARLOS PESSOA	MD	3 years	Endeavor Coursera	BA: FGV

2022 HALF-YEAR REVIEW



HIGHLIGHTS

SUCCESSFUL INVESTMENT AND REBRANDING OF **AKAD SEGUROS**;
2ND TRANCHE INVESTMENT IN **INSOLE**

IN NUMBERS (AS OF 30 JUN 2022)

MARKET CAPITALIZATION

USD 83 million

NET ASSET VALUE

USD 144 million

NAV DISCOUNT

43%

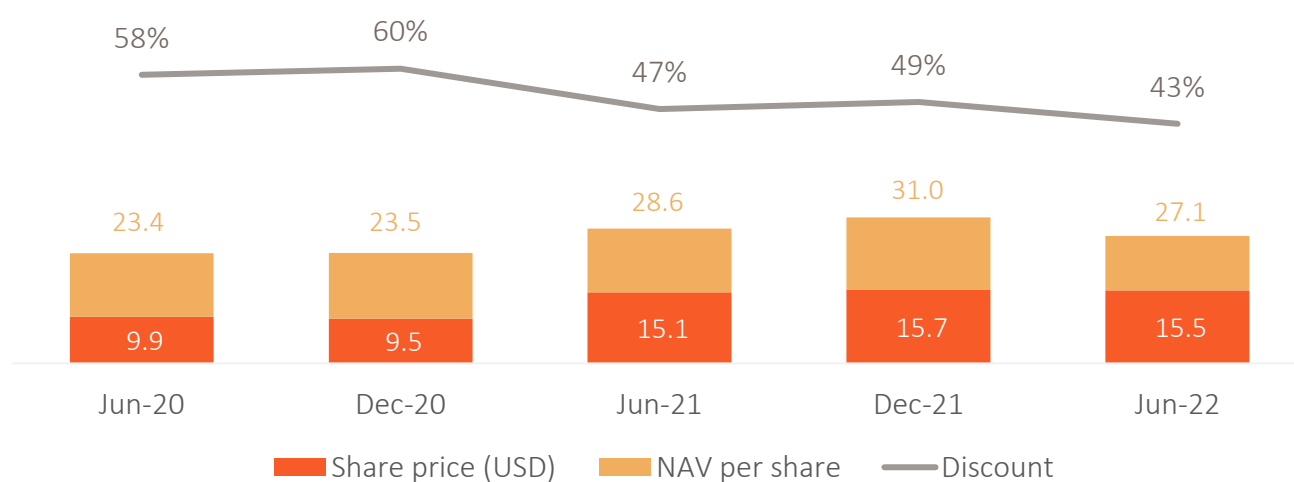
DIRECT INVESTMENTS (AS % OF NAV)

58%

INVESTMENT ACTIVITY

- In 2Q22 Spice PE invested a second tranche of USD 2.4 million into Insole. The total commitment after a potential third tranche later this year may add to a total investment of USD 7.2 million.
- In early 2022 Spice acquired 87.5% of Argo Seguros Brazil, a Brazilian multichannel specialty insurance provider. This company has recently completed a rebranding project and is now named Akad Seguros. The launch of the new brand was well received by brokers and clients.

SHARE PRICE AND NAV PER SHARE



HIGHLIGHTS

NET ASSET VALUE

At the end of first half of 2022 the NAV per share of **Spice PE** was USD 27.1, compared to USD 31.0 on 31 December 2021. NAV at the end of June 2022 was USD 144 million, compared to USD 156 million in December 2021, mainly due to depreciation of the share price of **G2D**.

SPCE's share price increased from USD 15.1 on 30 June 2021 to USD 15.5 on 30 June 2022. The discount of the share price to NAV decreased to 43%.

DIRECT INVESTMENTS

BRAVO BRIO

Bravo Brio posted strong sales growth from 1H21 to 1H22, and also higher sales in 1H22 than 1H19. Nevertheless, higher inflation has put pressure on margins, and recession worries

are a concern for the coming months.

G2D INVESTMENTS

G2D is an investment platform that targets primarily minority investments in tech-enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages.

G2D concluded its IPO in May 2021, raising approximately BRL 281 million (USD 53 million) at BRL 7.16 (USD 1.35) per share. At the end of June 2022 **G2D's** price per share was BRL 3.0 (USD 0.6).

LEGACY PORTFOLIO

The NAV of **Spice PE's** legacy portfolio increased from USD 14.8 million at the end of 2021 to USD 16.5 million in June 2022, driven by net unrealized gains.

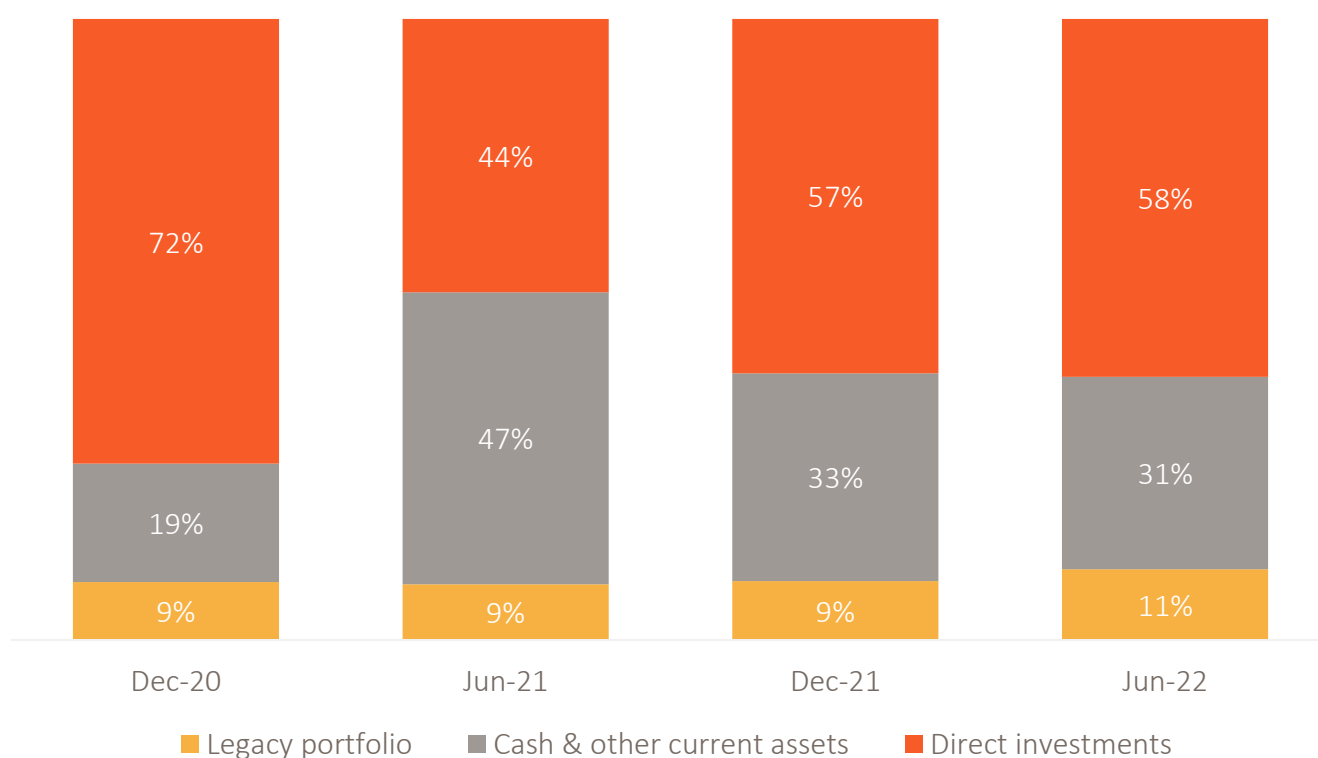
FMV UPDATE

IN USD MILLION	30-Jun-22	31-Dec-21	30-Jun-21
FAIR MARKET VALUE – DIRECT INVESTMENTS			
AKAD SEGUROS	35.0	-	-
BRAVO BRIO & VDC	32.4	32.5	25.7
G2D INVESTMENTS	10.4	19.0	24.2
RIMINI STREET	-	-	17.3
INSOLE	5.4	2.4	-
TOTAL DIRECT INVESTMENTS	83.2	53.9	67.2

PORTFOLIO UPDATE

SIZE	COMPANY NAME	LOCATION	SECTOR	INVESTMENT DATE	FAIR VALUE
1	AKAD SEGUROS	Latin America	Insurance	Jan. 2022	USD 35 mn
2	BRAVO BRIO & VDC	North America	Consumer	May 2018	USD 32 mn
3	G2D INVESTMENTS	Global	Technology	Sep. 2020	USD 10 mn
4	INSOLE	Latin America	Clean Fintech	Dec. 2021	USD 5 mn
DIRECT INVESTMENTS					USD 83 mn
5	LEGACY PORTFOLIO	Emerging Markets			USD 17 mn
6	CASH & OTHER CURRENT ASSETS				USD 46 mn
TOTAL NET ASSETS					USD 144 mn

COMPOSITION OF NAV



FINANCIAL STATEMENTS

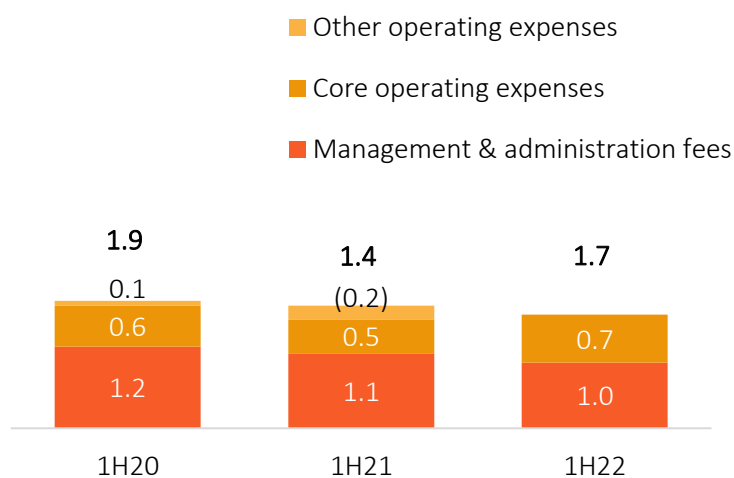
FINANCIALS

The gross return on the portfolio of Spice PE on 30 June 2022 (comprising both realized and unrealized variations) was –USD 6.7 million, mainly driven by unrealized losses from the change in the stock price of G2D.

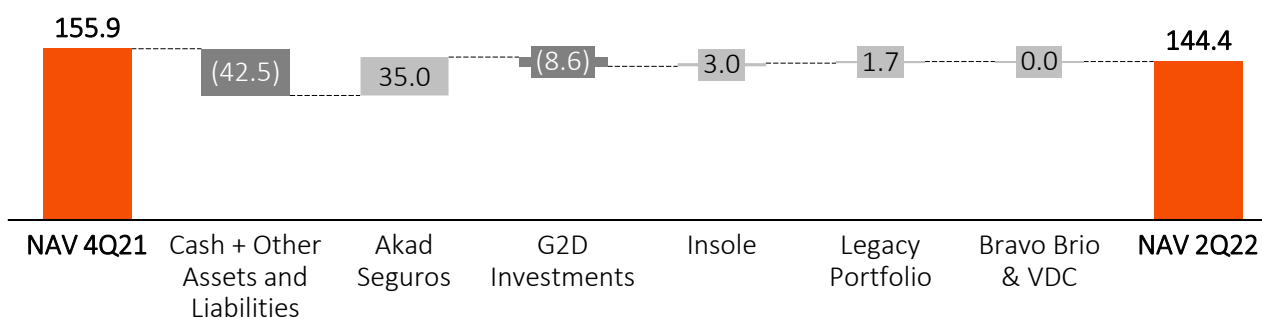
Total expenses in first half 2022 were USD 1.7 million, compared to USD 1.4 million in June 2021.

Spice PE reported a net loss of USD 8.3 million for first half 2022, which compares with a net profit of USD 27.2 million in 1H21.

BREAKDOWN OF TOTAL EXPENSES (USD M)



Breakdown of Change in NAV (USD M)



INCOME STATEMENT

IN USD MILLION	1H22	1H21
Income		
Change in FMV	(6,683)	10,980
Net realized gain/(loss) on investments	(25)	17,703
Interest income	122	7
Dividend income	-	6
Others	(36)	(60)
Total income	(6,622)	28,636
Total expenses	(1,670)	(1,402)
Net Profit/(Loss) for the period	(8,292)	27,233

INVESTMENT PORTFOLIO



BRAVO BRIO

PORTFOLIO: DIRECT INVESTMENT
ASSET CLASS: PRIVATE

Bravo Brio is a US-based owner and operator of two distinct Italian restaurant brands: ***BRAVO! Cucina Italiana*** and ***BRIO Tuscan Grille***. It has approximately 65 restaurants across multiple states in the United States, most of which are strategically positioned in high traffic areas and A+ shopping centers.

Bravo Brio strives to be the best Italian restaurant company in America and is focused on providing its guests with an excellent dining experience through consistency in its execution.



INVESTMENT

SPICE PE'S OWNERSHIP	35%
SECTOR	Consumer
ORIGINAL INVESTMENT DATE	May 2018
FMV	USD 32 mn
COST	USD 74 mn
% OF SPICE PE'S NAV	22%

SELECTED NUMBERS

SITES	~65 sites
- BRIO	~35 sites
- BRAVO	~30 sites

INVESTMENT BACKGROUND

In May 2018, Spice PE took Bravo Brio Restaurant Group private, becoming its largest shareholder and renaming it FoodFirst Global Restaurants.

The company had been underperforming for several years, and our investment represented an opportunity to leverage our restaurant industry expertise to reignite growth in both brands by implementing an operational turnaround.

In the first half of 2020, due to the Covid-19 pandemic, the company was restructured, and all its substantive assets were acquired by a joint venture formed between Spice PE, co-investors and Earl Enterprises, the owner and operator of multiple restaurant brands.

In October 2021, Spice PE and its co-investors in Bravo Brio invested USD 10 million in Virtual Dining Concepts ('VDC'), as part of VDC's USD 20 million series A financing round. VDC offers traditional restaurant owners a low risk, all-in-one solution to launch a profitable delivery-only restaurant concept for their existing kitchen operations.

UPDATE ON BRAVO BRIO & VDC

Bravo Brio posted strong sales growth from 1H21 to 1H22, and also higher sales in 1H22 than 1H19. However, higher inflation in the US has put pressure on margins, and recession worries are a concern for the coming months. The company continues to closely monitor underperforming stores, tracking and acting on key KPIs.

In VDC, an investment made in October 2021, recent performance has been generally positive, with improvements in margins as more outside partners are added to the platform and provide more attractive unit economics. The company concluded the launch of a new [website and logo](#), which was well covered in restaurant media outlets.



G2D INVESTMENTS

A LEADING TECH PLATFORM TO FUEL A GLOBAL ENTREPRENEURIAL ECOSYSTEM

PORTFOLIO: DIRECT INVESTMENT
ASSET CLASS: PUBLIC

G2D is an investment platform that targets primarily minority investments in tech-enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages. Its portfolio includes: (i) a pool of technology companies, invested through **Expanding Capital**; (ii) **Blu Pagamentos**, a fast-growing Brazilian fintech; (iii) **Quero Educação**, a leading education platform in Brazil; (iv) **CERC**, a Brazilian fintech; (v) **The Craftory**, a distinctive platform of like-minded challengers and a brains trust of some of the finest consumer product disruptors around the globe; (vi) **2TM**, the largest crypto assets ecosystem in Latin America; and (vii), a hybrid integration platform for business systems.

THE COMPANIES IN G2D'S INVESTMENT PORTFOLIO



INVESTMENT

SPICE PE'S OWNERSHIP 17%

FOCUS Tech-enabled companies

INVESTMENT DATE September 2020

FMV USD 10 mm

COST USD 16 mm

% OF SPICE PE'S NAV 7%

SELECTED NUMBERS

INVESTED COMPANIES¹ +30 companies

(1) Considering both direct and indirect investments

G2D'S PORTFOLIO



The Craftory is an independent investment holding company with approximately USD 500 million of actively directed capital deployed in the world's boldest competitive brands within the fast-moving consumer goods space.



Blu is a leading fintech, and a pioneer in financial solutions that connect retail and industry, offering means for retailers to reduce their financing costs and improve their payment terms, while allowing manufacturers to sell to retailers without risk of default.



CERC offers an underlying infrastructure for financial credit markets, providing services of validation, registry and clearing of receivables.



Digibee offers a solution that speeds up and simplifies integration of different data sources and services, solving a critical pain of both large enterprises and rising startups.



Quero Educação operates an online marketplace connecting students with schools in Brazil. It enables students to find information about courses and schools, compare college programs and options, learn about tuition options and scholarships, make choices, enroll and apply for graduation.



Expanding Capital, based in San Francisco, is a venture capital company that typically invests in series C+ rounds. It has invested alongside some of the world's leading venture capital funds, including several that have become 'unicorns'.



2TM Group, parent company of Mercado Bitcoin, the largest digital asset platform in Latin America, has democratized investments in alternative assets, offering new solutions for companies and end consumers.



INVESTMENT BACKGROUND

Since 2018, **Spice Private Equity Ltd** ('Spice PE') has been pursuing investments in disruptive, mission-driven brands in the consumer packaged goods ('CPG') space through **The Craftory, Ltd.** ('The Craftory'), a permanent capital platform focused exclusively on amplifying the world's boldest consumer brands.

On 8 September 2020 **Spice PE** announced that its subsidiary **Spice Private Equity (Bermuda) Ltd.** ('Spice Bermuda') had become a shareholder of **G2D Investments, Ltd** ('G2D'), a new investment firm focused on companies that have developed disruptive technologies. **G2D** targets primarily minority investments in tech-enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages.

G2D conducted an initial public offering in May 2021 on the Bermuda Stock Exchange (BSX) with concurrent listing of Brazilian Depositary Receipts on the Brazilian Stock Exchange (B3).

UPDATE ON G2D INVESTMENTS

G2D posted a net loss of USD 69.2 million in 1H22, led by USD 68.4 million in unrealized losses, expressing the revaluation of several companies in its investment portfolio. Its NAV on 30 June 2022 was USD 142.6 million.

This revaluation was a result of the substantial changes in valuation levels in public capital markets in recent months, which led management to update the fair market value of **G2D's** private investments.

Nevertheless, the companies in the portfolio of **G2D's** experienced several positive developments in second quarter 2022, including the following:

- (I) **CERC**: Use of the cloud for data, associated with tools ensuring reliability and flexibility for services, has enabled **CERC** to execute 100,000 transactions per second.
- (II) **Mercado Bitcoin**, to update its customer conception, has rebranded as **MB**. This follows the restructuring of several businesses and brands that belong to **2TM**.
- (III) **NotCo** has announced the launch of new plant-based chicken products, incorporating plant-based sandwiches and nuggets, sold by **Burger King Chile**.

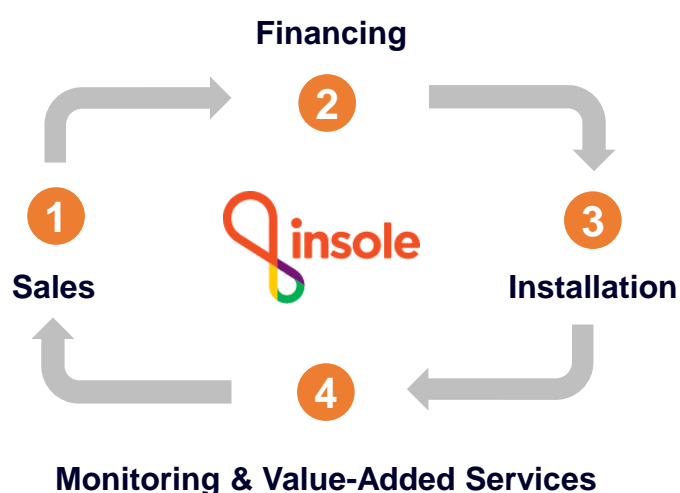


INSOLE

PORTFOLIO: DIRECT INVESTMENT
ASSET CLASS: PRIVATE

Insole is a Clean fintech founded in 2013 in Pernambuco, Brazil, to provide project design, installation and financing solutions for solar projects. It sees solar panels as a means to an end: developing a long-term, high-ticket relationship with end customers, providing energy solutions and financial services aided by IoT.

Its core focus is on financing solar projects via leases and capturing the sizable financing spread; but it also needs to invest cash upfront to purchase equipment, and only then markets the solar projects.



INVESTMENT

SPICE PE'S OWNERSHIP¹ 20%

SECTOR Clean Fintech

INVESTMENT DATE December 2021

FMV USD 5 mn

COST USD 5 mn

% OF SPICE PE'S NAV 4%

SELECTED NUMBERS

OF ACTIVE CLIENTS ~7,000

OF EMPLOYEES ~220

(1) Assuming Spice's total investment to be made in three tranches of USD 2.4M, totaling approx. USD 7.2M (approximately BRL 40M)

INVESTMENT BACKGROUND

In late 2021 **Spice PE** decided to invest up to BRL 40 million in **Insole**, for an equity stake of 20%.

The investment was divided into three tranches of BRL 13.3 million. By the end of 1H22 **Spice** had invested two thirds of its commitment.

Solar energy is increasingly viable, currently being the cheapest energy source in the world. Additionally, Brazil is an outlier in terms of sun exposure, making it structurally more attractive than many other countries.

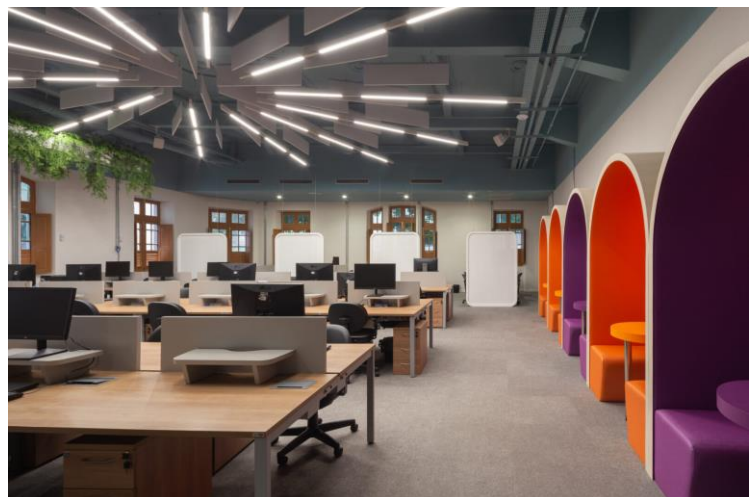
Insole is a vertical player, operating in distribution, projects, financing and value-added services, either via its own operations or outsourcing to third parties.

It had shown extraordinary sales growth since the beginning of 2019, and at the time of the investment was shifting from an EPC business to a solar energy leasing company, which has proven to have more attractive unit economics.

UPDATE ON INSOLE

Insole posted strong annual growth in both revenues and sold power capacity.

As the company grows at an accelerated pace, the need to continue expanding financing sources as well building out its executive team has become more pressing and remain the key areas of focus in the near term.



**Energy
that
transforms**

PORTFOLIO: DIRECT INVESTMENT
ASSET CLASS: PRIVATE

Present in Brazil since 2012, **Akad Seguros** is a Brazilian insurer with a product portfolio offering the best solutions for several market segments.

It leverages technology and innovation to offer tailored solutions with agility, in a simple, fair and transparent approach.

Spice's investment in **Akad** included acquisition of shares and a capital injection to foster its growth plan. At the end of 2Q22 Spice held 87.5% of the total shares.



Danilo Gamboa (former GP Investments Managing Director) was appointed as the new CEO of Akad Seguros

INVESTMENT

SPICE PE'S OWNERSHIP	88%
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SECTOR	Clean Fintech
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INVESTMENT DATE	December 2021
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FMV	USD 35 mn
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COST	USD 35 mn
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% OF SPICE PE'S NAV	24%
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SELECTED NUMBERS

# OF BROKERS	+12,000
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# OF EMPLOYEES	~150
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INVESTMENT BACKGROUND

In October 2021 **Spice PE** and co-investors decided to acquire 100% of **Argo Seguros Brasil S.A.**, the Brazilian operation of **Argo Group International Holdings**, a NYSE-listed US-focused underwriter of specialty insurance products. After conclusion of the transaction, **Argo Seguros Brasil** was rebranded as **Akad Seguros**.

Spice invested USD 35 million for 87.5% of the company, and **CyberLabs**, a Brazilian AI-focused tech company backed by serial entrepreneurs with a solid technology background, invested USD 5 million for 12.5% of the company.

The Brazilian P&C and Life / Personal Accidents insurance market has over BRL 120 billion in gross written premiums and represents a robust growth opportunity if it is to reach penetration levels similar to those of OECD peers (average penetration is 9% of GDP in the OECD, and 11.5% in the US, vs. 3.5% of GDP in Brazil).

UPDATE ON AKAD SEGUROS

The new brand, **Akad Seguros**, was presented to the market following completion of the rebranding project in July 2022, and received positive feedback from brokers and clients.

Akad had a positive topline performance in 2Q22, with a QoQ increase in gross written premiums. Nevertheless, the company also reported higher claims ratios and is now focused on bringing this number back to prior levels.

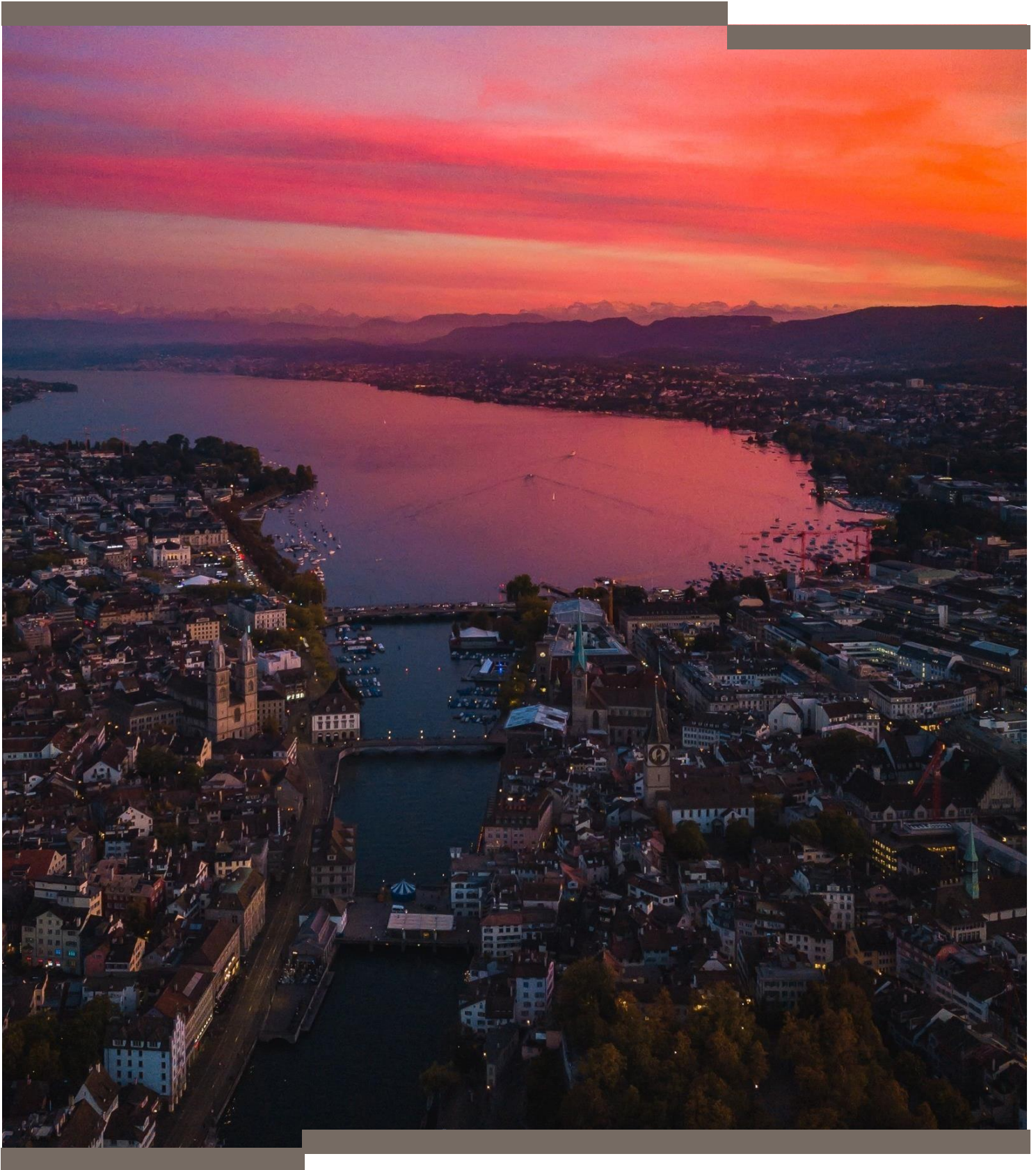


Our mission is to build relationships of trust by offering insurance that is simple, fair & personalized

Argo Seguros is now



FINANCIAL STATEMENTS (IFRS)



CONSOLIDATED BALANCE SHEET (UNAUDITED)

in TUSD	Note	30.06.2022	31.12.2021	30.06.2021
Assets				
Current assets				
– Cash and cash equivalents		45 538	88 115	67 345
– Receivables and prepayments		144	189	5 859
Total current assets		45 682	88 304	73 204
Non-current assets				
– Investments at fair value through profit or loss	7	99 694	68 711	80 948
Total non-current assets		99 694	68 711	80 948
Total assets		145 376	157 015	154 152
Liabilities and Shareholders Equity				
Current liabilities				
– Payables and accrued charges		823	968	1 204
– Provisions		164	164	164
Total current liabilities		987	1 132	1 368
Total liabilities		987	1 132	1 368
Shareholders Equity				
– Share capital	4	53 949	53 949	53 949
– Share premium		324 752	324 752	324 752
– Treasury shares (at cost)	4	(9 097)	(5 896)	(562)
– Accumulated deficit		(217 395)	(253 061)	(253 061)
– Net gain / (loss) for the period		(8 292)	35 666	27 233
– Currency translation difference		473	473	473
Total Shareholders Equity		144 389	155 883	152 784
Total liabilities and Shareholders Equity		145 376	157 015	154 152
Net Asset Value per share				
Number of shares outstanding at reporting date		4 824 556	5 027 352	5 336 210
Net Asset Value per share		29.93	31.01	28.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

IN TUSD	Note	01.01.2022– 30.06.2022	01.01.2021– 30.06.2021
Income			
Net realized gain / (loss) on investments		(25)	17 703
Interest income		122	7
Net change in fair value of investments		(6 683)	10 980
Dividend income		-	6
Other income		-	113
Net gain / (loss) on foreign currency exchange		(36)	(173)
Total income		(6 622)	28 636
Expenses			
Management fees	5	(912)	(1 001)
Administration fees	5	(52)	(54)
Other operating expenses		(705)	(347)
Total expenses		(1 670)	(1 402)
Income tax expenses	9	-	-
Net gain / (loss) for the period		(8 292)	27 233
Earnings per share			
Weighted average number of shares outstanding during the period		4 885 059	5 336 210
Net gain / (loss) per share – basic		(1.70)	5.10
Net gain / (loss) per share – diluted		(1.70)	5.10
Other comprehensive income / (loss) for the period		-	-
Total comprehensive income / (loss) for the period		(8 292)	27 233

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (UNAUDITED)

Shareholders Equity		Share capital	Share premium	Less treasury shares (at cost)	Currency translation Differences	Retained earnings/ (accumulated deficit)	Total Spice PE Shareholders Equity
IN TUSD	Note						
Balance as of 1 January 2021		53 949	324 752	(562)	473	(253 061)	125 551
Net gain / (loss)		-	-	-	-	27 233	27 233
Total comprehensive income / (loss)		-	-	-	-	27 233	27 233
Purchase and sale of treasury shares		-	-	-	-	-	-
Total equity changes		-	-	-	-	27 233	27 233
Total Equity as of 30 June 2021		53 949	324 752	(562)	473	(225 828)	152 784
Balance as of 1 January 2022		53 949	324 752	(5 896)	473	(217 395)	155 882
Net gain / (loss)		-	-	-	-	(8 292)	(8 292)
Total comprehensive income / (loss)		-	-	-	-	(8 292)	(8 292)
Purchase and sale of treasury shares		-	-	(3 201)	-	-	(3 201)
Total equity changes		-	-	(3 201)	-	(8 292)	(11 493)
Total Equity as of 30 June 2022		53 949	324 752	(9 097)	473	(225 687)	144 389

CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

IN TUSD	1.1.2022– 30.06.2022	1.1.2021– 30.06.2021
Cash flows from operating activities		
Proceeds from non-current assets	69	46 363
Purchase of non-current assets	(37 761)	(2 669)
Dividends received	-	6
Operating costs	(1 773)	(435)
Total net cash generated from / (used in) operating activities	(39 465)	43 265
Cash flows from investing activities		
Interest income	122	120
Total net cash generated from investing activities	122	120
Cash flows from financing activities		
Treasury share purchases	(3 203)	-
Change in short term financial liabilities	-	(11)
Total net cash used in financing activities	(3 203)	(11)
Foreign exchange effect on cash and cash equivalents	(31)	(56)
Increase (Decrease) in cash and cash equivalents	(42 577)	43 319
Cash and cash equivalents as of 1 January	88 115	24 026
Cash and cash equivalents as of 30 June	45 538	67 345

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Spice Private Equity Ltd. (“the Company” or “Spice PE”) is a Swiss stock corporation established under the relevant provisions of the Swiss Code of Obligations and domiciled in Zug. The Company’s shares are listed on the SIX Swiss Exchange. The address of the registered office of the Company is Industriestrasse 13c, 6302 Zug, Switzerland.

As of 31 December 2021, the Group consisted of Spice Private Equity Ltd., Spice Private Equity (Bermuda) Ltd. (“Spice Bermuda”) and Spice Private Equity (Delaware) LLC (“Spice Delaware”), as wholly owned subsidiaries (the “Subsidiaries”). During the first quarter of 2022, a new subsidiary, Ensure Holdings LLC (“Ensure”), was added to the group’s structure. No further changes to the group structure were made during the second quarter of 2022. The Group’s structure as of 30 June 2022 is displayed on page 7.

GP Investments Ltd indirectly held 65.67% (31 December 2021: 65.67%) of the shares and voting rights of the Group at the end of June 2022.

The investment objective of Spice Private Equity Ltd and its subsidiaries (“the Subsidiaries”) is to achieve long-term capital growth for shareholders by investing directly in companies (“Direct Investments”) and in private equity specialized funds (“Fund Investments”). Direct Investments and Fund Investments may include investments in private equity, private equity related instruments, listed shares and opportunistically in certain categories of credit products. Investments will typically be made through one of the Subsidiaries. Net profits generated upon realizations will typically be re-invested. The Group will invest in assets denominated in foreign currencies and may from time to time enter into transactions with the objective of hedging foreign currency exposure.

The Group expects to invest significant amounts of capital in each individual transaction. In the case of an investment in any blind pool fund or limited partnership of which GP or its affiliates is the General Partner, the Group’s investment shall not represent more than 10% of such fund’s aggregate committed capital. Further, as long as there remains in effect an investment management agreement between GP Advisors (Bermuda) Ltd (the “Investment Manager”) and Spice Private Equity (Bermuda) Ltd and Spice Private Equity (Delaware) LLC, the Group shall not pay any additional management or performance fees to GP or affiliates of GP related to any investment made by the Group in respect of primary fund commitments where GP or an affiliate thereof also acts as the general partner or manager. Customary fees may, however, be payable in respect of secondary limited partnership interests in funds managed by GP or affiliates of GP which have been or may in the future be acquired from third parties in arm’s length transactions. The Board of Directors (“BoD”) currently has the following composition:

- Mr. David Justinus Emery, Chairman of the Board of Directors
- Mr. Christopher Brotchie, member of the Board of Directors
- Mr. Christopher Wright, member of the Board of Directors
- Mr. Fersen Lamas Lambranh, member of the Board of Directors
- Mr. Alvaro Lopes da Silva Neto, member of the Board of Directors

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors is responsible for the policies and management of the Group as well as for the valuation of investments. As of 30 June 2022, the Company had no employees (31 December 2021: nil).

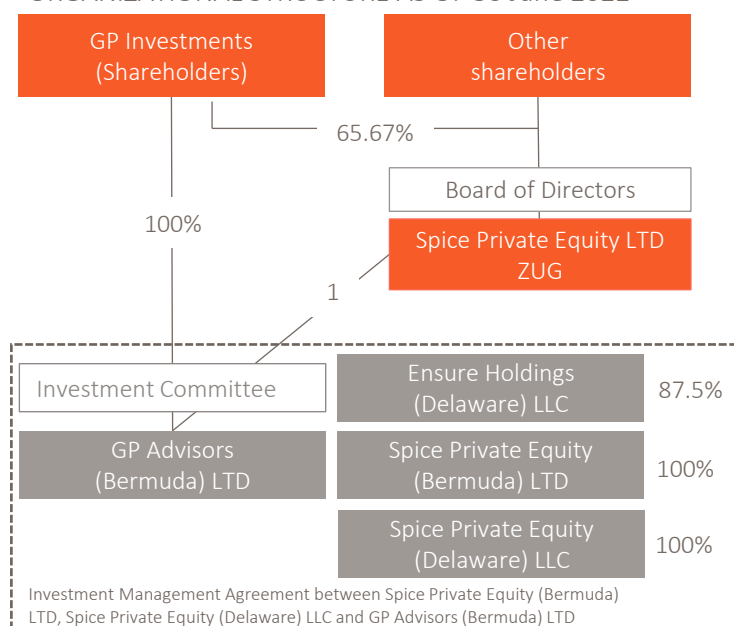
The Company and GP Advisors Ltd have an agreement on administrative services to be provided to the Company. Under the agreement, the Company issued a power-of-attorney to GP Advisors Ltd staff to handle matters of a mere administrative nature. Under this agreement, the Company shall pay to GP Advisors Ltd an annual fee of CHF 100 000 plus out-of-pocket expenses reasonably incurred. On 01 July 2017, this agreement was transferred to GP Advisor (Bermuda) under the same terms.

The consolidated financial statements are presented in US Dollars (USD) and all values are rounded to the nearest thousand, except per share data or when otherwise indicated.

On 2 June 2022, GP Swiss Ltd. (“GP Swiss”), Zug, Switzerland, a group company of GP Investments Ltd (“GP”) and shareholder of Spice PE, announced that it intended to increase its equity share of 65.69% in Spice Private Equity Ltd. to 100% by launching a public tender offer according to Swiss Takeover Rules for all publicly held registered shares of Spice with a nominal value of CHF 10 each. GP Swiss has published the Offer prospectus on the 14 July 2022, which specifies the Offer for Spice’s shareholders. The offer price for each Spice PE share is USD 16.25 net in cash.

ORGANIZATIONAL STRUCTURE

ORGANIZATIONAL STRUCTURE AS OF 30 June 2022



(1) Administrative Services Agreement between GP Advisors (Bermuda) Ltd and Spice Private Equity Ltd.

NOTE 2 BASIS OF PRESENTATION

The consolidated condensed interim financial statements per 30 June 2022 are prepared in accordance with IAS 34 Interim Financial Reporting and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange’s Directive on Financial Report (DFR) for Investment Companies. These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

The following new standards and amendments to standards was mandatory for the first time for the financial years beginning on January 1, 2022. The Group has assessed the potential impact of the below-mentioned standards and interpretations. Based on the analysis performed, the Group concludes that the new standards had no material impact on the Group's accounting policies, its overall results and financial position.

New IFRS pronouncement	Title	Expected to be applied first in financial year
Amendment to IFRS 3	Business Combinations	2022
Amendments to IAS 16	Property, Plant and Equipment	2022
Amendments to IAS 37	Onerous contracts	2022
Annual improvements to IFRSs 2018–2020 Cycle	Annual improvements to IFRSs 2018–2020 Cycle	2022

NOTE 3 FOREIGN EXCHANGE RATES

The following exchange rates have been used for the preparation of these consolidated condensed interim financial statements:

	Unit	30 June 2022 USD	31 December 2021 USD	30 June 2021 USD
Foreign exchange rates:				
Swiss Franc	1 CHF	1.04720	1.09580	1.08070
Euro	1 EUR	1.04820	1.13680	1.18550
UK Pound Sterling	1 GBP	1.21750	1.35290	1.38270

	Unit	1.1.2022– 30.6.2022 USD	1.1.2021– 31.12.2021 USD	1.1.2021– 30.6.2021 USD
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Average rates:

Swiss Franc	1 CHF	1.05913	1.09379	1.10100
Euro	1 EUR	1.09281	1.18259	1.20488
UK Pound Sterling	1 GBP	1.29804	1.37555	1.38854

NOTE 4 SHAREHOLDERS EQUITY

The share capital of the Group as of 30 June 2022 amounts to TUSD 53 949 (31 December 2021: TUSD 53 949) consisting of 5 360 617 registered shares (31 December 2021: 5 360 617) with a par value of CHF 10.00 (USD 10.06) each. All issued shares are fully paid-in.

	Number of Shares
Outstanding shares at 1 January 2022	5 027 352
– Treasury shares sold	-
– Treasury shares purchased	202 796
Outstanding 30 June 2022	4 824 556

	Number of Shares
Outstanding shares at 1 January 2021	5 336 210
– Treasury shares sold	-
– Treasury shares purchased	-
Outstanding 30 June 2021	5 336 210

The Group can trade in treasury shares in accordance with the relevant guidelines (the Company's Articles of Association, Swiss company law, listing rules of the SIX Swiss Exchange). Treasury shares are treated as a deduction from the consolidated Shareholders Equity of TUSD 9 097 (31 December 2021: TUSD 5 896).

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 5 RELATED PARTY TRANSACTIONS

Related Parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

Related parties include:

- Board of Directors of Spice Private Equity Ltd;
- GP Investments Group consisting of GP Swiss Ltd, GP Investments Ltd. (Bermuda), GP Advisors (Bermuda) Ltd, FoodFirst Global, LP and G2D Investments, Ltd.

5.1 MATERIAL TRANSACTIONS

(A) Ensure Holding LLC

In October 2021, Spice PE announced a new investment in Argo Seguros Brasil S.A. ("Argo Brasil"), a Brazilian multichannel specialty insurance provider. The transaction was completed in early 2022 and Spice PE invested a total of USD 35 million as part of the transaction, which included the purchase of 87.5% of the shares of Argo Brasil, as well as an equity injection to supplement Argo Brasil's liquidity position. Spice's investment in Argo Brasil was performed via the acquisition of shares of "Ensure Holdings LLC". Subsequently to the conclusion of the transaction, the name Argo Brasil changed to Akad Seguros S.A. ("Akad").

(B) Quvat Capital Partners II

In March 2022, Quvat Capital Partners, a fund in Spice's portfolio, was liquidated and made its final distribution to its shareholders. In this context, Spice PE received USD 64 thousand for its stake in the fund and concluded the investment.

BOARD OF DIRECTORS EXPENSES

Expense of TUSD 239 (30 June 2021: TUSD 254) were booked during the reporting period for Board of Directors compensation and travel expenses.

ADMINISTRATION FEES

From 1 January 2022 to 30 June 2022, administration fee expenses and payments to GP Advisors (Bermuda) Ltd amounted to TUSD 52 (30 June 2021: TUSD 54).

MANAGEMENT AND PERFORMANCE FEES

In the reporting period, the Group paid management fees of TUSD 912 (31 June 2021: USD 1.0 million). Based on the investment management agreement, the management fee per quarter is calculated as follows: (a) during the period from 1 January 2015 to 31 December 2018 ("Initial Period"), the management fee is equal to the sum of (i) CHF 1 250 000 plus (ii) 1/4 of 1.5% of the New Capital Amount (meaning the total amount of capital raised by the Company from the issuance and sale of ordinary registered shares or other securities of the Company after 1 January 2015) and (b) after the Initial Period, the management fee is equal to 1/4 of 1.5% of the Company's NAV. The Group is invested as of 30 June 2022 in one fund managed by GP Investments (GP Capital Partners V). The fees paid by the Group under this investment amounts to TUSD nil (30 June 2021: TUSD nil).

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 6 DETERMINATION OF FAIR VALUE

The Group's investments are primarily non-current financial assets and are measured at their fair value using the most appropriate valuation techniques as described in detail below.

The responsibility for determining fair value lies with the Board of Directors. Due to inherent uncertainties, fair valuations may differ significantly from values that would have been used in actual market transactions.

The Group determines fair value as follows:

6.1 DIRECT INVESTMENTS

In estimating the fair value of unquoted direct investments, the Group considers the most appropriate market valuation techniques, using a maximum of observable inputs. This analysis will typically be based on one of the following methods (depending on what is appropriate for that particular company/industry):

- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices (including subsequent financing rounds);
- Reference to the valuation of other investors;
- Reference to comparable companies.

For venture capital investments, the following is also considered:

A new financing round that is material in size for the Group and having new, sophisticated institutional investors making up a significant piece of the financing round. An inside round of financing does not qualify.

The Group monitors investments by analyzing regular reports and through direct contact with the companies' management. Financial and

market performance is compared with budget information, data obtained from competitors and subsequent rounds of financing.

The Board of Directors reviews and discuss the valuations at least once a year and may independently apply adjustments to determine the investments fair value.

6.2 FUND INVESTMENTS

The valuation of Fund Investments is generally based on the latest available Net Asset Value ("NAV") of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles as per generally accepted accounting standards. The Board of Directors reviews and approves the NAV provided by the fund's General Partners unless the Board of Directors is aware of reasons that such a valuation may not be the best approximation of fair value. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Group. Additionally, a mark to market adjustment is applied if funds are invested in listed quoted securities which are traded in active markets.

Investment valuations are further generally based on previous quarter ended (compared to the reporting date) capital accounts. Adjustments to the valuation are considered when either of the following applies:

- The Group becoming aware of subsequent changes in the fair values of underlying companies;
- New/amended features of the fund agreement that might affect distributions;

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

- Changes to market or other economic conditions impacting the value of the fund;
- NAV reported by the fund has not been appropriately determined by applying the valuation principles as per generally accepted accounting standards.

Further, when information is used based on data different from the reporting date, capital drawdowns and capital distribution activity of the remaining period until the reporting date is added to and subtracted from the valuation as appropriate. Where more recent reporting is not available, valuations are based on the latest capital accounts provided by portfolio funds, with capital drawdowns and capital distribution activity being added to and subtracted from the valuation. The Group monitors current market activity related to these funds and the overall market developments to determine implications on the valuations and apply appropriate adjustments if necessary. The Board of Directors reviews the valuations of these funds and discusses portfolio company performance with the relevant portfolio fund managers. The portfolio fund managers determine fair values of the underlying investments by using the same valuation techniques as noted above for Direct Investments

NOTE 7 FAIR VALUE ESTIMATION

The Group is required to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. The type of investments listed under Level 1, include unrestricted securities listed in active markets.

Level 2 – inputs to the valuation methodology are other than quoted prices in active markets, which

are either directly or indirectly observable as of the reporting date. Investments which are included in this category include restricted securities listed in active markets, securities traded in other than active markets, derivatives, corporate bonds and loans.

Level 3 – inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category include investments in privately held entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Board of Directors assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The following table summarizes the Group's investments measured at fair value on a recurring basis by the above fair value hierarchy levels:

As of 30 June 2022 in TUSD	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	10 367	-	89 327	99 694
Total	10 367	-	89 327	99 694
As of 31 December 2021 in TUSD	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	19 014	-	49 697	68 711
Total	19 014	-	49 697	68 711

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

There were no changes in valuation techniques during the periods.

Due to the nature of the business, the Group assures there are no transfers between level 1, 2 and 3 assets. The following table discloses the changes to the fair value of level III financial assets:

in TUSD	30 June 2022	31 December 2021
Level 3 assets fair value at 1 January	49 697	101 649
Reclass from level 3 to level 1 assets	-	(18 059)
Purchases and capital calls	37 760	8 993
Sales and distributions	(64)	(83 271)
Change in unrealized gain/(loss) of Level 3 assets	1 964	3 542
Realized gain/(loss) of Level 3 assets	(30)	36 843
Level 3 assets fair value at 30 June / 31 December	89 327	49 697

in TUSD	30 June 2022	31 December 2021
Level 1 assets fair value at 1 January	19 014	-
Reclass from level 3 to level 1 assets	-	18 059
Purchases and capital calls	-	2 381
Change in unrealized gain/(loss) of Level 1 assets	(8 647)	(1 425)
Level 1 assets fair value at 30 June / 31 December	10 367	19 014

NOTE 8 SEGMENT REPORTING

The sole operating segment of the Group is to invest in private equity. The investment manager works as a team for the entire portfolio, asset allocation is based on a single, integrated

investment strategy and the Group's performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in private equity.

The geographical analysis of total assets is determined by specifying in which region the investment was made:

in TUSD	30 June 2022	31 December 2021
Switzerland	4 927	5 071
USA	53 177	100 603
Bermuda	-	-
Asia-Pacific	11 186	9 650
Latin America	72 016	38 100
Sub-Saharan Africa	4 070	3 591
Total	145 376	157 015

The geographical analysis of total income is determined by specifying from which region the investment profits are generated:

in TUSD	30 June 2022	30 June 2021
Switzerland	(11)	(5)
USA	57	68
Asia-Pacific	1 600	747
Latin America	(8 747)	7 214
Sub-Saharan Africa	479	181
UK	-	16 649
Global	-	3 783
Total	(6 622)	28 636

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 9 TAXES

	30 June 2022	30 June 2021
Current income tax	-	-
Reconciliation of income tax calculated with the applicable tax rate:		
– Loss before tax expense	(8 292)	27 233
– Applicable tax rate	11.85%	11.85%
– Income tax		3 227
Effect from:		
– unrecognized tax loss		
Total income tax expenses		

During the six-month period ended June 30, 2022, the Company did not pay non-refundable withholding taxes (30 June 2021: nil). The Company did not recognize income tax assets in the form of losses that can be carried forward against future taxable income. No deferred tax assets are capitalized due to the inherent uncertainty of a refund which depends on achieving taxable net incomes in Switzerland in the foreseeable future.

Expiry of unrecognized tax losses	30 June 2021	31 December 2020
Within 1 year		2 643
Within 2-4 years		3 672
Within 5-7 years		93 505
Total		99 819

NOTE 10 SUBSEQUENT EVENTS

In the context of the Tender Offer, on 1 September 2022, GP Swiss announced the definitive interim result, as of the end of the Offer period on 26 August 2022, the participation of GP and the persons acting in concert with GP amounts to 91.69% of the issued share capital and voting rights of the Company, subject to the completion of the Offer.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 11 INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

in TUSD	Opening balance at cost	Opening balance at fair value	Cumulative gain/(loss)	Paid in capital	Returned capital	Cost	Fair value	Cumulative gain/(loss)	Change in Unrealized gain/(loss) Asset	Realized gain	Realized loss	Dividend income	Interest income	Change in Realized gain/(loss)	Outstanding commitments	Invest ment Curre ncy	Vintage year
Period	01.01.2022	01.01.2022	01.01.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022	30.06.2022	30.06.2022	30.06.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022	01.01.2022 - 30.06.2022			

Direct Co-Investments

Food First Ltd.	80 111	32 463	(47 647)	-	-	80 111	32 424	(47 687)	(40)	-	-	-	-	-	. USD	2018
G2D Investments, LTd. (B-Shares)	16 291	17 167	877	-	-	16 291	9 360	(6 931)	(7 807)	-	-	-	-	-	. USD	2018
G2D Investments, LTd. (A-Shares)	2 381	1 847	(534)	-	-	2 381	1 007	(1 374)	(840)	-	-	-	-	-	. USD	2018
Spice FIP Multistrategia	2 442	2 442	-	2 756	-	5 198	5 408	211	211	-	-	-	-	-	. BRL	2021
Ensure Holding LLC	-	-	-	35 000	-	35 000	35 000	-	-	-	-	-	-	-	. USD	2022
Subtotal Direct Co-Investments	101 224	53 920	(47 304)	37 756	-	138 980	83 199	(55 781)	(8 476)	-	-	-	-	-	-	

Fund Investments

Global EM Funds Portfolio

GP Capital Partners IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	. USD	2015
GP Capital Partners V	4 568	1 493	(3 075)	-	-	4 568	1 201	(3 368)	(293)	-	-	-	-	-	3 262 USD	2015
Tara India III	-	87	87	-	-	-	86	86	(1)	-	-	-	-	-	. USD	2015
NYLIM Jacob Ballas III	4 161	9 469	5 307	-	-	4 161	11 100	6 939	1 632	-	-	-	-	-	3 339 USD	2015
Subtotal Global EM Funds Portfolio	8 730	11 049	2 319	-	-	8 730	12 387	3 657	1 337	-	-	-	-	-	6 601	

Sub-Saharan African Funds Portfolio

Africa Oil Corporation	5 043	3 591	(1 452)	-	-	5 043	4 070	(973)	479	-	-	-	-	-	. USD	2015
Subtotal Sub-Saharan African Funds Portfolio	5 043	3 591	(1 452)	-	-	5 043	4 070	(973)	479	-	-	-	-	-	-	

Latin American Funds Portfolio

DLJ South America Partners	74	56	(17)	5	-	78	38	(40)	(23)	5	-	-	-	5	40 USD	2015
Subtotal Latin American Funds Portfolio	74	56	(17)	5	-	78	38	(40)	(23)	5	-	-	-	5	40	

Asia-Pacific Funds Portfolio

Quvat Capital Partners II	3 033	94	(2 939)	-	64	-	-	-	-	-	(30)	-	-	(30)	. USD	2014
Subtotal Asia-Pacific Funds Portfolio	3 033	94	(2 939)	-	64	-	-	-	-	-	(30)	-	-	(30)	-	

Subtotal Fund Investments 16 879 14 791 (2 090) 5 64 13 851 16 495 2 644 1 793 5 (30) - - (25) 6 647

Total of all Investments 118 103 68 711 (49 394) 37 761 64 152 831 99 694 (53 137) (6 683) 5 (30) - - (25) 6 647 -



ADDRESSES & CONTACTS

ORGANIZATION

BOARD OF DIRECTORS

David Justinus Emery, Chairman
Fersen Lamas Lambranhó, Vice-Chairman
Christopher Brotchie, Member
Alvaro Lopes da Silva Neto, Member
Christopher Wright, Member

INVESTMENT COMMITTEE

Antonio Bonchristiano
Fersen Lamas Lambranhó
João Junqueira
Danilo Gamboa

AUDITORS

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Ticker symbol: SPCE
Reuters: SPCE.BN
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