

### Monthly Development

As of January 31, 2020, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 87.14 (CHF 93.07), representing an increase of 0.9% in EUR (a decrease of 0.9% in CHF) since December 31, 2019.

The NAV increase results from positive valuation adjustments in several portfolio funds including Warburg Pincus X, Pelion IV and other venture funds including a position in the Emerging Manager Program. The development was supported by positive FX movements.

PEH's portfolio was cash flow positive with total distributions amounting to EUR 2.2m. The biggest distribution was received from Capvis Equity Fund III from the sale of Ondal Holding GmbH, a world market leader in the production of pendant systems for medical applications headquartered in Germany.

In the reporting month, PEH committed USD 1.5m within the Emerging Manager Program to a venture fund focusing on early-stage investments in Europe.

Private Equity Holding will continue its investor relations activities with a lunch presentation on February 26, 2020, in Zurich. Interested parties may register at [info@peh.ch](mailto:info@peh.ch).

### Share Price and NAV since 01.01.2007 (incl. distributions)



### Key Figures

NAV per share (EUR)	87.14
NAV per share (CHF)	93.07
1-month change (NAV; EUR, adjusted for distribution)	0.9%
12-month change (NAV; EUR, adjusted for distribution)	7.4%
Share price (EUR)	54.31
Share price (CHF)	58.00
1-month change (Share price; CHF)	-0.9%
12-month change (Share price; CHF, incl. distribution)	-1.6%
Premium/discount to NAV	-37.7%
PEHN since Jan 1, 2007 (EUR)	207.9%
PEHN vs. LPX50-Index	115.9%
PEHN vs. MSCI World-Index	43.9%

### Key Financial Data (consolidated)

Total equity (EURm)	227.0
Net current assets/liabilities (EURm, excl. short term bank debt)	1.9
Non-current assets (EURm)	230.9
Bank debt (EURm)	5.9
Unfunded commitments (EURm)	100.8
Over-commitment ratio	44.0%
YTD profit/loss (since April 1 in EURm)	10.8
YTD profit/loss prior year (since April 1 in EURm)	17.3
EUR/CHF exchange rate	1.0680
EUR/USD exchange rate	1.1087

### 10 Largest Portfolio Positions (by fair value)

Mid Europa Fund IV, EUR 10.5m
ALPHA CEE Opportunity IV, EUR 10.2m
Pollen Street III, EUR 9.4m
Undisclosed Growth Fund II, EUR 9.2m
Eagletree IV, EUR 8.4m
Bi-Invest Endowment Fund, EUR 8.0m
ABRY VIII, EUR 7.2m
Clarus Lifesciences III, EUR 6.8m
Sycamore II, EUR 6.2m
Highland Europe II, EUR 6.2m

### Monthly NAV Change in Percent (basis EUR, incl. distributions) since January 2007 (re-start of investment program)

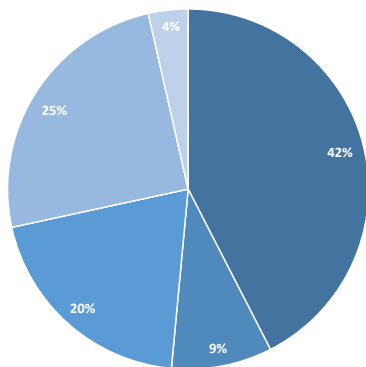
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2020	0.9%												0.9%	163.0%
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%	-1.1%	7.6%	161.1%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	0.2%	129.8%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%	3.0%	-0.6%	4.6%	129.4%
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%	0.1%	1.2%	1.9%	1.5%	0.7%	4.4%	-0.9%	15.6%	120.5%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	14.7%	93.8%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.7%	71.1%
2012	-0.3%	0.3%	0.8%	0.3%	5.4%	-0.7%	1.7%	-1.4%	-1.7%	-0.7%	0.9%	-0.4%	4.2%	49.5%
2011	0.1%	-0.8%	2.0%	-3.0%	5.3%	-0.4%	2.2%	-3.9%	3.9%	-1.2%	1.1%	1.9%	6.8%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.5%	0.5%	8.8%	34.8%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
Average return per month: 0.7%	Last 12 months: 7.4%						Positive months: 96				Negative months: 61			

# Private Equity Holding AG

## Reasons to invest

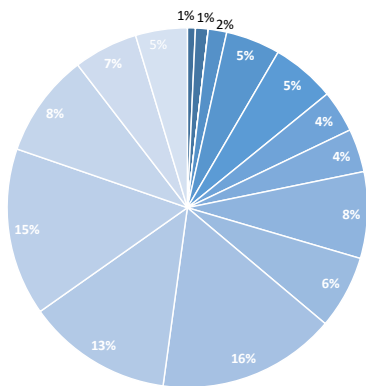
- PEH offers unique access to top-tier private equity investments
- Excellent track record with 163% NAV growth since 2007
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

## Portfolio Diversification



**Investment Stage**  
(Fair Value + Unfunded Commitment)

- Buyout Funds
- Buyout Direct Investments
- Special Situation Funds
- Venture Funds
- Venture Direct Investments



**Vintage Year**  
(Fair Value)

- 1999 ■ 2000 ■ 2006
- 2007 ■ 2008 ■ 2010
- 2011 ■ 2012 ■ 2013
- 2014 ■ 2015 ■ 2016
- 2017 ■ 2018 ■ 2019

## Company Profile

Private Equity Holding Ltd. is a private equity investment company and listed on the SIX Stock Exchange. The investment portfolio is managed by Alpha Associates, a Zurich-based independent private equity, private debt and infrastructure manager and advisor.

Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio within a simple legal and tax optimised structure. The strategy includes:

- Primary private equity fund investments
- Acquisition of fund interests on the secondary market
- Selective direct co-investments.

Shareholders of Private Equity Holding indirectly participate in a multitude of companies and the portfolio is broadly diversified by stage, vintage year, geography and industry.

The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders.

## Information for Investors

The registered shares of Private Equity Holding AG have been trading on SIX Swiss Exchange since January 18, 1999.

Board of Directors	Dr. Hans Baumgartner (Chairman) Martin Eberhard Dr. Petra Salesny Fidelis Götz
Portfolio Management	Alpha Associates
Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781
Number of registered shares	2,750,000
Number of shares outstanding	2,604,559
Nominal value per share (CHF)	6.00
Investor Relations	Anna Knaub +41 41 726 7980 anna.knaub@peh.ch

## Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,604,559 as of January 31, 2020 (December 31, 2019: 2,604,859). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of Invest Europe (formerly known as the European Venture Capital Association). The valuations of the fund investments are based on the most recent reported net asset values (NAVs) of the funds. In estimating the fair value of unquoted direct investments, Private Equity Holding AG considers the most appropriate market valuation techniques. The fair value of listed direct investments is the market value. The NAV of Private Equity Holding AG is calculated at the end of each month under a going concern assumption and usually published within six trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published NAV and the actual total value of Private Equity Holding AG's net assets. Please note that the financial data in this newsletter is unaudited. The accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. This newsletter is for information only and does not constitute an offer to buy or sell PEH-shares. Overcommitment is calculated as follows:  $(\text{unfunded commitments} - \text{net current assets}) / (\text{non-current assets} - \text{non-current liabilities})$ .