

### Monthly Development

As of February 29, 2020, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 90.15 (CHF 95.97), representing an increase of 3.5% in EUR (3.1% in CHF) since January 31, 2020.

The NAV increase was driven by positive valuation adjustments in the direct co-investments in Dupont Sustainable Solutions and Morgan Motor Company as well as in several portfolio funds including Clarus III, Procuritas VI and Pelion IV.

PEH received noteworthy distributions from ALPHA CEE II related to its investments in ARX CEE III and Polish Enterprise VI, and from Sycamore II distributing proceeds from Staples North American Delivery, a leading distributor of office products and other workplace supplies to businesses across the US and Canada, and The Limited, a women's apparel and accessories brand.

In the reporting month, PEH committed USD 1.3m to a follow-on investment in Acino Holding, a Swiss pharmaceutical company.

Private Equity Holding will continue its investor relations activities with group presentations in Zurich. Interested parties may register at [info@peh.ch](mailto:info@peh.ch).

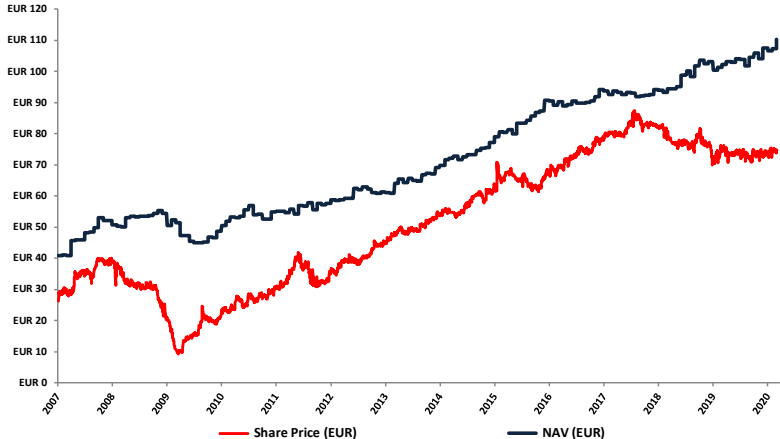
### Key Figures

NAV per share (EUR)	90.15
NAV per share (CHF)	95.97
1-month change (NAV; EUR, adjusted for distribution)	3.5%
12-month change (NAV; EUR, adjusted for distribution)	9.6%
Share price (EUR)	54.48
Share price (CHF)	58.00
1-month change (Share price; CHF)	0.0%
12-month change (Share price; CHF, incl. distribution)	-7.7%
Premium/discount to NAV	-39.6%
PEHN since Jan 1, 2007 (EUR)	209.2%
PEHN vs. LPX50-Index	135.5%
PEHN vs. MSCI World-Index	65.9%

### Key Financial Data (consolidated)

Total equity (EURm)	234.7
Net current assets/liabilities (EURm, excl. short term bank debt)	-0.4
Non-current assets (EURm)	241.8
Bank debt (EURm)	6.7
Unfunded commitments (EURm)	99.5
Over-commitment ratio	42.5%
YTD profit/loss (since April 1 in EURm)	18.6
YTD profit/loss prior year (since April 1 in EURm)	20.2
EUR/CHF exchange rate	1.0646
EUR/USD exchange rate	1.1000

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



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

Mid Europa Fund IV, EUR 10.5m
ALPHA CEE Opportunity IV, EUR 10.2m
Dupont Sustainable Solutions, EUR 9.7m
Pollen Street III, EUR 9.2m
Undisclosed Growth Fund II, EUR 8.8m
Eagletree IV, EUR 8.5m
Clarus Lifesciences III, EUR 8.3m
Bi-Invest Endowment Fund, EUR 7.8m
ABRY VIII, EUR 7.3m
Highland Europe II, EUR 6.6m

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

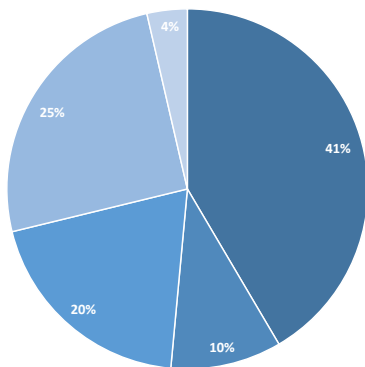
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2020	0.9%	3.5%		-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%	-1.1%	4.4%	170.3%
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	4.7%	2.6%	-1.7%	0.8%	-3.3%	7.6%	161.1%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	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: 9.6%						Positive months: 97						Negative months : 61	

# Private Equity Holding AG

## Reasons to invest

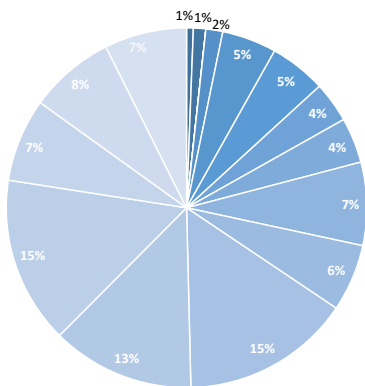
- PEH offers unique access to top-tier private equity investments
- Excellent track record with 170% NAV growth since 2007
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

## 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	2,603,427
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 2,603,427 as of February 29, 2020 (January 31, 2020: 2,604,559). 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: (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).