

Monthly Development

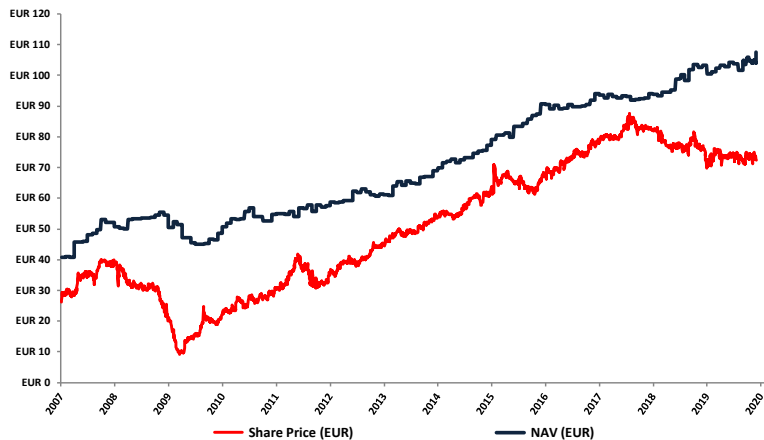
As of November 30, 2019, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 87.33 (CHF 96.20), representing an increase of 4.3% in EUR (4.4% in CHF) since October 31, 2019.

PEH's very positive NAV performance was supported by several portfolio positions, a strengthening of the USD against the EUR, as well as favourable valuation developments of the listed companies in its portfolio, with Aston Martin being among the biggest contributors.

PEH's portfolio was substantially cash flow positive in November, with the biggest distribution received from Warburg Pincus X following the initial public offering of ESR Cayman, Asia-Pacific's largest logistics property platform. Further noteworthy distributions were made by Evolution Technology Fund from its sale of Carbon Black, a cybersecurity company developing cloud-native endpoint security software, and Avista Capital Partners III from its sale of SEA-Vista, an operator of petroleum and chemical tankers.

Private Equity Holding will continue its investor relations activities in 2020. Interested parties may subscribe to the newsletter at www.peh.ch or register at info@peh.ch.

Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

NAV per share (EUR)	87.33
NAV per share (CHF)	96.20
1-month change (NAV; EUR, adjusted for distribution)	4.3%
12-month change (NAV; EUR, adjusted for distribution)	5.1%
Share price (EUR)	52.20
Share price (CHF)	57.50
1-month change (Share price; CHF)	-3.4%
12-month change (Share price; CHF, incl. distribution)	-9.8%
Premium/discount to NAV	-40.2%
PEHN since Jan 1, 2007 (EUR)	196.9%
PEHN vs. LPX50-Index	115.0%
PEHN vs. MSCI World-Index	37.4%

Key Financial Data (consolidated)

Total equity (EURm)	227.6
Net current assets/liabilities (EURm, excl. short term bank debt)	2.3
Non-current assets (EURm)	233.1
Bank debt (EURm)	7.9
Unfunded commitments (EURm)	103.8
Over-commitment ratio	45.1%
YTD profit/loss (since April 1 in EURm)	11.3
YTD profit/loss prior year (since April 1 in EURm)	22.6
EUR/CHF exchange rate	1.1016
EUR/USD exchange rate	1.1018

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 9.3m
Undisclosed Growth Fund II, EUR 9.2m
Eagletree IV, EUR 8.5m
ABRY VIII, EUR 8.3m
BI-Invest Endowment Fund, EUR 7.9m
Aston Martin, EUR 6.4m
Sycamore II, EUR 6.2m
Pelion VI, EUR 6.2m

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

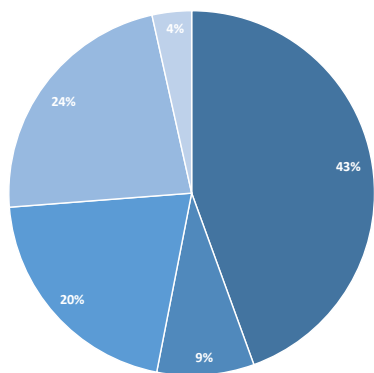
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%		8.7%	163.4%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-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: 5.1%			Positive months: 95			Negative months: 60					

Private Equity Holding AG

Reasons to invest

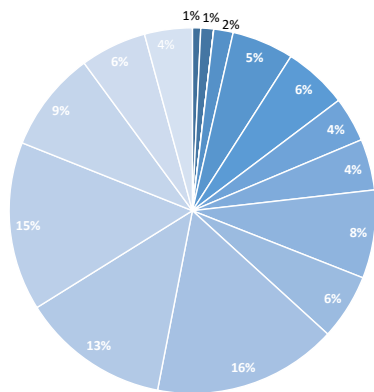
- PEH offers unique access to top-tier private equity investments
- Excellent track record with 163% NAV growth since 2007
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

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	2,606,154
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 2,606,154 as of November 30, 2019 (October 31, 2019: 2,606,154). 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: $(\text{unfunded commitments} - \text{net current assets}) / (\text{non-current assets} - \text{non-current liabilities})$.