

### Monthly Development

As of November 30, 2021, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 154.64 (CHF 160.81), representing a change of 8.1% in EUR (6.1% in CHF) since October 31, 2021. This marks another significant monthly NAV increase, the biggest increase in the current financial year so far.

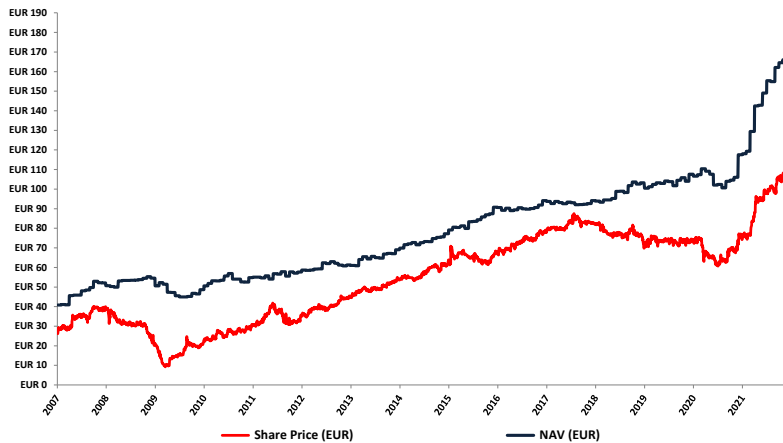
A key driver of the exceptional portfolio performance in November were valuation adjustments of some of PEH's direct co-investments, most notably Renaissance Learning, a digital learning solutions provider. Furthermore, there were several positive valuation adjustments in the portfolio funds, i.a., Pollen Street III, Bi-Invest Endowment Fund and Boulder Ventures IV.

The portfolio was cash-flow positive with total distributions amounting to EUR 9.7m. PEH received noteworthy distributions from Investindustrial V distributing proceeds received from International Chemicals Holdings, following the full realisation of its indirect investment in the Polynt-Reichhold group, a global leader in composite materials, intermediate chemicals and niche chemical specialties, as well as from Investindustrial VI distributing proceeds from Global Healthcare Services, following the full realisation of its indirect shareholding in Lifebrain, one of the largest Italian providers of clinical laboratory testing.

In addition, Highland Europe II distributed proceeds from the sale of AppLovin, a leading marketing platform that provides developers with a holistic set of solutions to grow their mobile apps.

During the month, PEH completed a EUR 4.0m direct co-investment in Guala Closures, a market leader in the production of aluminum and "non-refillable" closures, alongside Investindustrial.

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



### Key Figures

NAV per share (EUR)	154.64
NAV per share (CHF)	160.81
1-month change (NAV; EUR)	8.1%
12-month change (NAV; EUR, adjusted for distribution)	62.3%
Share price (EUR)	84.62
Share price (CHF)	88.00
1-month change (Share price; CHF)	-2.2%
12-month change (Share price; CHF, incl. distribution)	63.6%
Premium/discount to NAV	-45.3%
PEHN since Jan 1, 2007 (EUR)	336.6%
PEHN vs. LPX50-Index	129.9%
PEHN vs. MSCI World-Index	81.6%

### Key Financial Data (consolidated)

Total equity (EURm)	390.7
Net current assets/liabilities (EURm, excl. short term bank debt)	-3.1
Non-current assets (EURm)	402.9
Bank debt (EURm)	9.0
Unfunded commitments (EURm)	111.7
Over-commitment ratio	29.1%
YTD profit/loss (since April 1 in EURm)	88.3
YTD profit/loss prior year (since April 1 in EURm)	21.0
EUR/CHF exchange rate	1.0399
EUR/USD exchange rate	1.1279

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

Growth Fund II, EUR 30.5m
ALPHA CEE Opportunity IV, EUR 27.6m
Renaissance Learning, EUR 20.9m
Earnix, EUR 15.6m
Pollen Street III, EUR 14.9m
Eagletree IV, EUR 12.7m
Highland Europe II, EUR 11.5m
Dupont Sustainable Solutions, EUR 11.4m
Pelion VI, EUR 10.8m
Bi-Invest Endowment Fund, EUR 10.8m

### 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*
2021	1.4%	10.3%	12.1%	0.2%	5.1%	4.9%	-0.4%	5.5%	1.7%	1.1%	8.1%		61.9%	423.9%
2020	0.9%	3.5%	-1.4%	-1.8%	-6.4%	0.5%	-2.2%	4.2%	0.7%	1.7%	13.6%	0.4%	13.4%	223.5%
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%	7.7%	185.2%
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%	8.6%	164.9%
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%	0.3%	143.9%
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%	4.8%	143.2%
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%	15.9%	132.1%
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%	15.0%	100.3%
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%	15.9%	74.3%
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%	50.4%
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%	6.9%	44.3%
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%	8.9%	35.0%
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:	1.0%			Last 12 months: 62.3%			Positive months: 113			Negative months: 66				

\*Starting with the February 2021 NAV publication, PEH has changed the presentation of the long term NAV performance. Historically, dividends were added but not re-invested; the information now assumes a reinvestment of the dividend payment at the time of distribution.

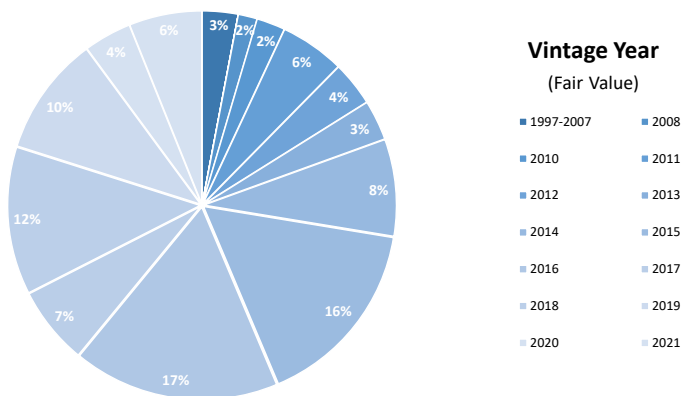
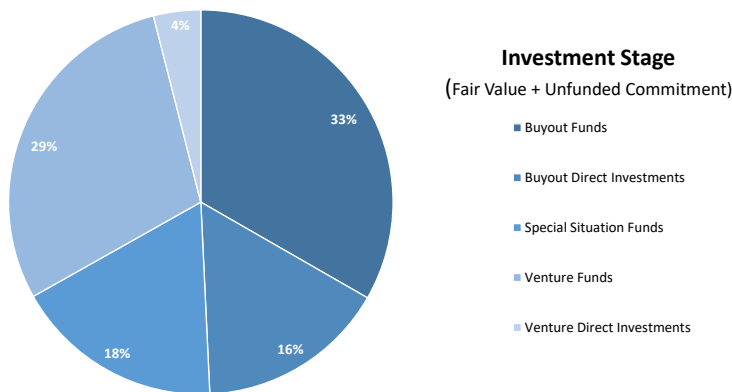
# Private Equity Holding AG



## Reasons to invest

- PEH offers unique access to top-tier private equity investments
- Excellent track record with 424% NAV growth since 2007 (Total Return)
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

## Portfolio Diversification



## 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	2,526,764
Nominal value per share (CHF)	6.00
Investor Relations	Kerstin von Stechow +41 41 726 7980 kerstin.stechow@peh.ch

## Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,526,764 as of November 30, 2021 (October 31, 2021: 2,526,764). 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).