

### Monthly Development

As of August 31, 2020, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH), stood at EUR 82.81 (CHF 89.23), representing an increase of 4.2% in EUR (4.3% in CHF) since July 31, 2020.

In August, PEH's portfolio performance benefitted from positive Q2 2020 valuation adjustments in its underlying funds, namely Pelion IV, Procuritas VI, Mid Europa IV and ABRY ASF III and IV, as well as in its direct co-investment Renaissance Learning.

PEH's portfolio was again cash flow positive with noteworthy distributions received from Institutional Venture Partners XII, distributing proceeds from the sale of Personal Capital Corporation, an online financial advisor and personal wealth management company, and Warburg Pincus X, distributing proceeds from various transactions, most notably the sale of the fund's remaining shares in CrowdStrike Holdings. Inc, a NASDAQ-listed cloud-delivered endpoint security platform.

PEH committed USD 1.5m within its Emerging Managers Program to Left Lane Capital I, an early stage venture fund, focusing on high-growth internet and consumer technology businesses.

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



### Key Figures

|  |        |
|--|--------|
| NAV per share (EUR)                                    | 82.81  |
| NAV per share (CHF)                                    | 89.23  |
| 1-month change (NAV; EUR, adjusted for distribution)   | 4.2%   |
| 12-month change (NAV; EUR, adjusted for distribution)  | -0.6%  |
| Share price (EUR)                                      | 41.58  |
| Share price (CHF)                                      | 44.80  |
| 1-month change (Share price; CHF)                      | -3.4%  |
| 12-month change (Share price; CHF, incl. distribution) | -19.6% |
| Premium/discount to NAV                                | -49.8% |
| PEHN since Jan 1, 2007 (EUR)                           | 159.3% |
| PEHN vs. LPX50-Index                                   | 98.5%  |
| PEHN vs. MSCI World-Index                              | -1.6%  |

### Key Financial Data (consolidated)

|   |        |
|---|--------|
| Total equity (EURm)   | 213.9  |
| Net current assets/liabilities (EURm, excl. short term bank debt) | 2.7    |
| Non-current assets (EURm)   | 222.5  |
| Bank debt (EURm)  | 11.3   |
| Unfunded commitments (EURm)                                       | 79.4   |
| Over-commitment ratio   | 36.3%  |
| YTD profit/loss (since April 1 in EURm)                           | -13.9  |
| YTD profit/loss prior year (since April 1 in EURm)                | 3.2    |
| EUR/CHF exchange rate   | 1.0775 |
| EUR/USD exchange rate   | 1.1946 |

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

|  |
|--|
| ALPHA CEE Opportunity IV, EUR 11.3m    |
| Mid Europa Fund IV, EUR 10.6m          |
| Growth Fund II, EUR 10.1m              |
| Pollen Street III, EUR 10.1m           |
| Eagletree IV, EUR 9.4m                 |
| BI-Invest Endowment Fund, EUR 7.3m     |
| Evolution Technology, EUR 6.8m         |
| Highland Europe II, EUR 6.5m           |
| Dupont Sustainable Solutions, EUR 6.3m |
| Pelion VI, EUR 5.7m                    |

### 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%  | -1.4% | -1.8%               | -6.4% | 0.5%  | -2.2%               | 4.2%  |       |       |       |       | -3.0%   | 154.7%           |
| 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: -0.6% |       |       | Positive months: 99 |       |       | Negative months: 65 |       |       |       |       |       |         |                  |

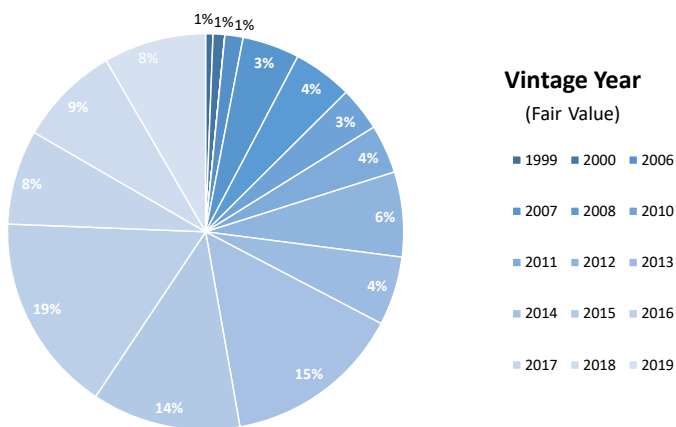
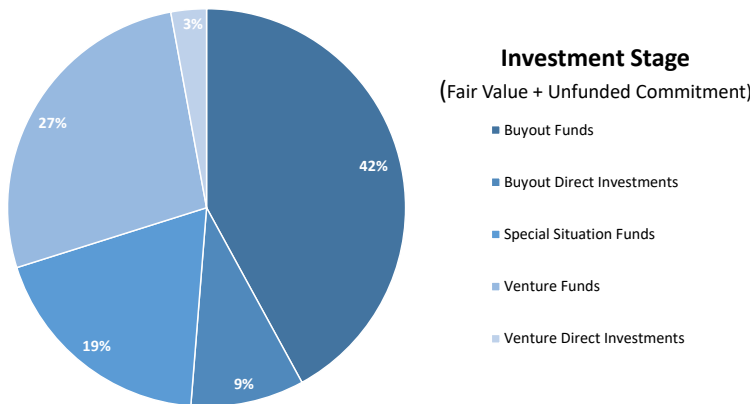
# Private Equity Holding AG



## Reasons to invest

- PEH offers unique access to top-tier private equity investments
- Excellent track record with 155% 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



## 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)<br>Martin Eberhard<br>Dr. Petra Salesny<br>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  | 2,582,902   |
| Nominal value per share (CHF) | 6.00  |
| Investor Relations            | Anna Knaub<br>+41 41 726 7980<br>anna.knaub@peh.ch                                      |

## Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,582,902 as of August 31, 2020 (July 31, 2020: 2,582,902). 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).