

Private Equity Holding AG

18. Annual General Meeting

Zug, July 3, 2015

Dr. Hans Baumgartner
Chairman and Delegate of the Board of Directors

Dr. Peter Derendinger
CEO Alpha Associates AG

This is an unofficial translation of the German-version that was presented to registered shareholders during the Annual General meeting on July 3, 2015, and which can be downloaded from www.peh.ch.

Agenda

1. Welcome
2. Approval of the annual report, the consolidated financial statements and annual financial statements for the financial year 2014/2015; appropriation of the net result for the year
3. Discharge of the Board of Directors
4. Elections to the Board of Directors
5. Reclassification of statutory reserves to free reserves / Distribution from capital contribution reserves
6. Capital decrease by cancellation of registered shares
7. Compensation of the Board of Directors
8. Compensation of the Delegate of the Board of Directors
9. Miscellaneous



Agenda Item 1

Welcome by the Chairman

Highlights of the Financial Year 2014/2015 (1/2)

Solid Performance of the Portfolio during the financial year

- Profit of EUR 22.9m
(+13.4% vs. EUR 20.2m in 2014)
- NAV increased by 13% per share
(11.9% in 2014)

Continuation of Investment Activity

- Flos (EUR 4.0m)
- Pelion Ventures VI (USD 5.0m)
- Aston Martin (EUR 1.7m)
- Neurotech (USD 0.3m)

Positive Cashflow from the Portfolio

- EUR 41.2m were realised
- EUR 28.4m were drawn for investments

Buyback of Shares

- 205'180 treasury shares were acquired for a total of EUR 10.7m

Continuation of Distribution Policy

- Distribution of CHF 2.75 per share
- Dividend Yield \approx 4%

Highlights of the Financial Year 2014/2015 (2/2)

- **Strong Balance Sheet – 100% equity-financed**
- Increase of long-term assets due to value creation and new investments
- Corresponding increase of open commitments to EUR 74.9m and of the over-commitment ratio* from 9% to 33%
- Decrease of short-term assets due to new investments, the distribution of CHF 2.50 per share in 2014 and buybacks of shares



Consolidated Balance Sheet

EUR 1,000	31.03.15	31.03.14
Assets		
Current assets		
Cash and cash equivalents	5,999	16,592
Financial assets at fair value through profit or loss - securities	585	523
Receivables and prepayments	177	662
Total current assets	6,761	17,777
Non-current assets		
Financial assets at fair value through profit or loss	210,429	194,164
Total non-current assets	210,429	194,164
Total assets	217,190	211,941
Liabilities and equity		
Current liabilities		
Payables and other accrued expenses	707	1,351
Total current liabilities	707	1,351
Non-current liabilities		
Total non-current liabilities	—	—
Total liabilities	707	1,351
Equity		
Share capital	11,624	12,842
Share premium	65,422	83,999
Treasury shares	(6,081)	(10,368)
Retained earnings	145,518	124,117
Total equity	216,483	210,590
Total liabilities and equity	217,190	211,941

Minor differences in totals are due to rounding.

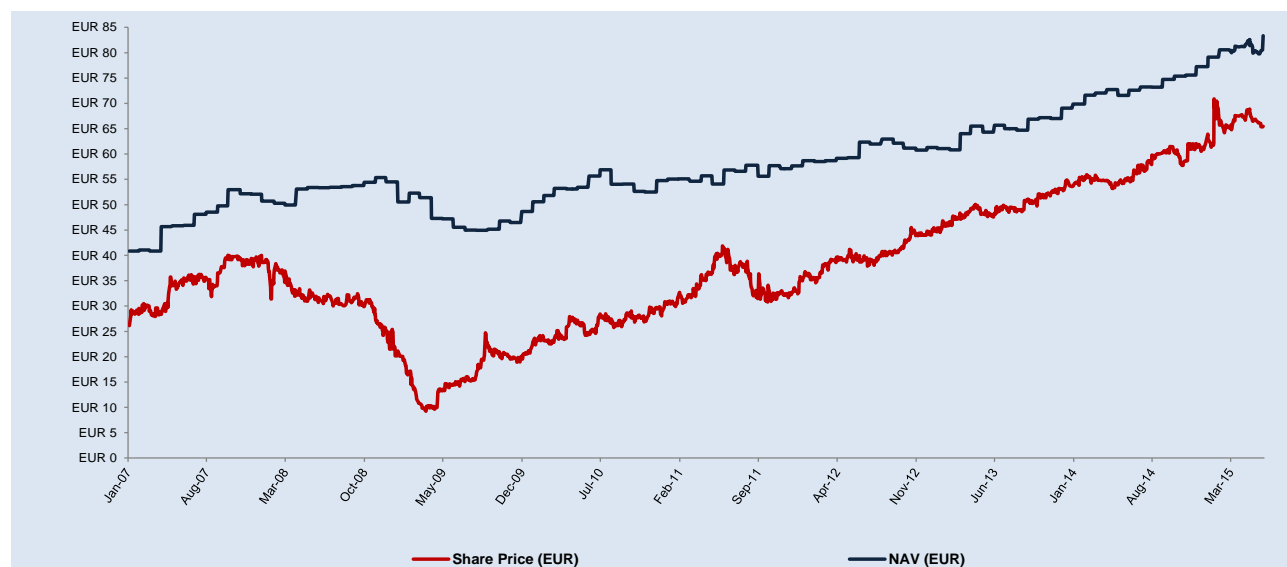
Consolidated Statement of Comprehensive Income

EUR 1,000	01.04.14- 31.03.15	01.04.13- 31.03.14
Income		
Net gains/(losses) from financial assets at fair value through profit or loss	29,173	27,366
Other interest income	12	8
Foreign exchange gains/(losses)	1,088	(236)
Other income	125	68
Total income	30,398	27,206
Expenses		
Administration expenses	6,296	5,886
Corporate expenses	1,082	1,002
Transaction expenses	84	155
Total expenses	7,462	7,043
Profit/(loss) from operations	22,936	20,163
Income tax expenses	—	—
Profit/(loss) for the period attributable to equity holders of the company	22,936	20,163
Other comprehensive income		
Other comprehensive income/(loss) for the period, net of income tax	—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the company	22,936	20,163

Minor differences in totals are due to rounding.

Monthly NAV Development

01.01.07 – 31.05.15 (Basis EUR)

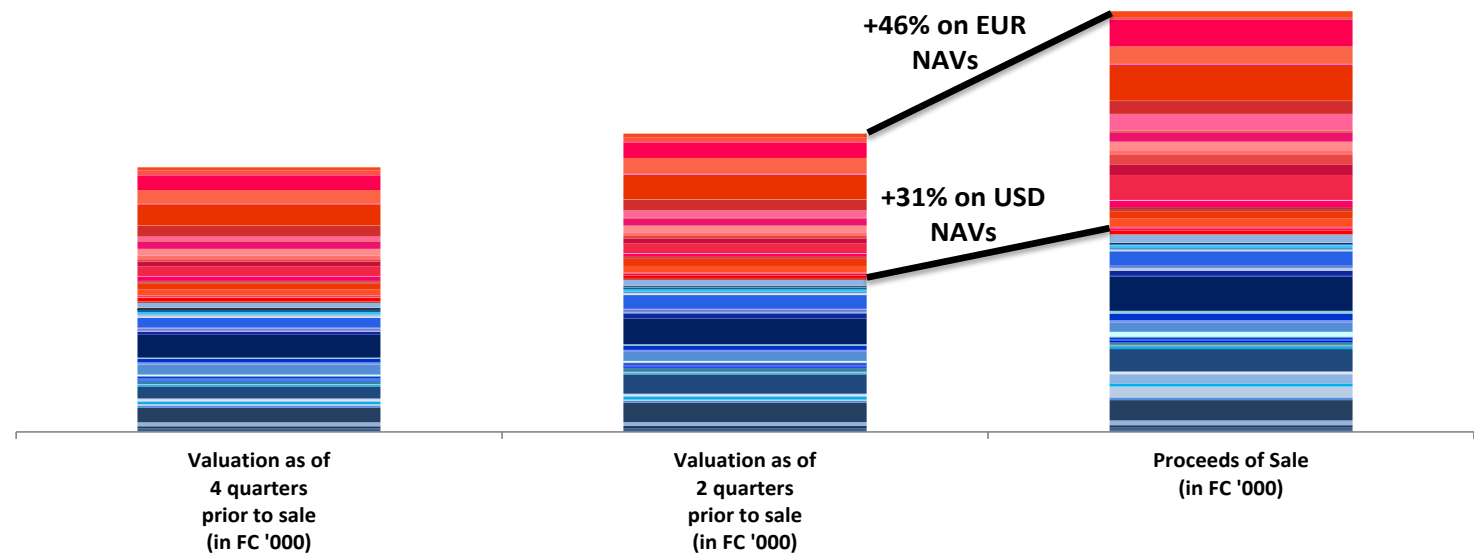


Monthly NAV Net Returns (incl distr)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%								6.0%	104.2%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	14.7%	93.8%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.7%	76.1%
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	0.8%					positive months					61			
last 12 months	16.3%					negative months					40			

Published NAV is conservative

Realised Values 01.04.2010 – 31.03.2015

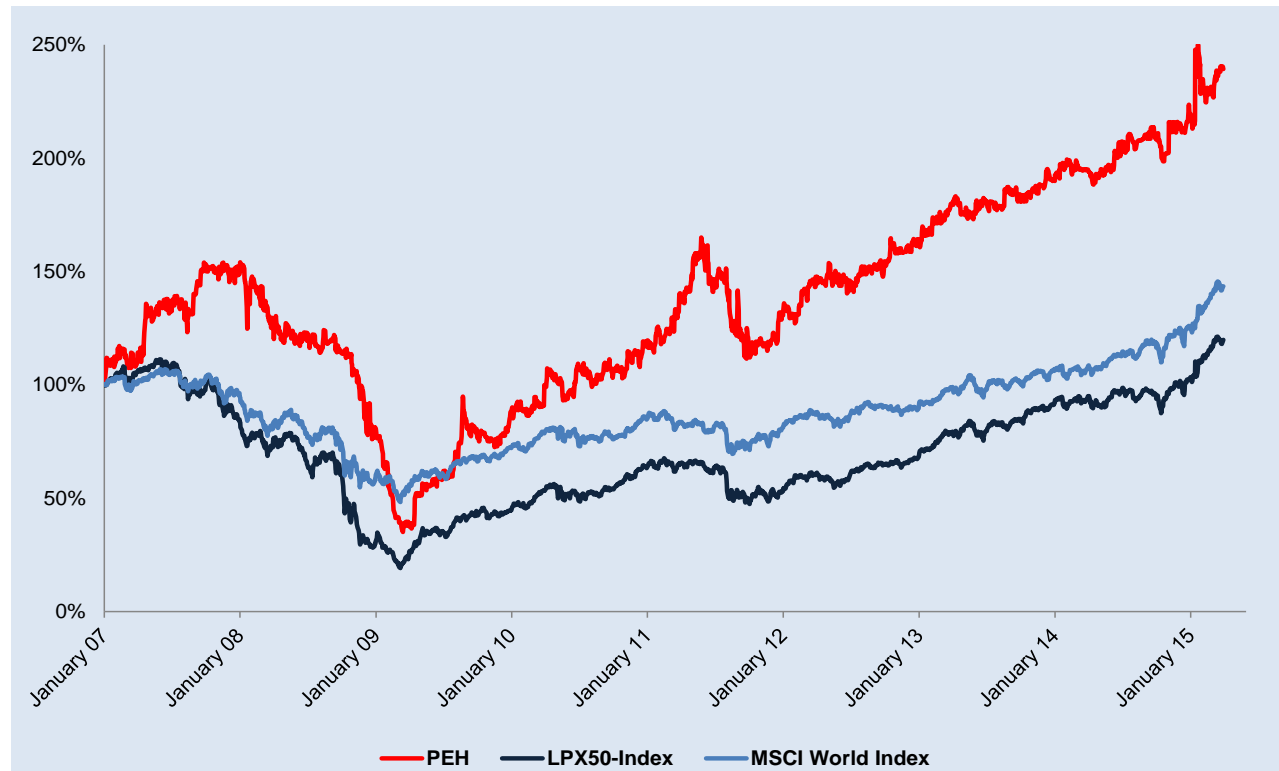
(138 full realisations, incl. write-offs)



- Over sixty months realised values at the time of exit were substantially higher than the fair values reported six and twelve months prior to the corresponding exit (including write-offs!)
- This applies to both investments denominated in USD (blue) and EUR (red); it is noteworthy that fair values calculated by European fund managers were generally more conservative than those calculated by US fund managers
- As always: „past numbers are no indication for future performance“.

Relative Performance (PEHN)

01.01.2007 – 31.05.2015 (Basis EUR)



Outperformance PEHN vs. LPX-50 PE-Index:	105.3%
Outperformance PEHN vs. MSCI World Index:	86.7%

PEH's Corporate Objectives

Higher Share Price – Lower Discount

**Long-term
Growth**

**Selective
New Investments
Risk Diversification**

**NAV
Accretion**

**Purchase of
Treasury
Shares**

(for corresponding
overlap;
market making)

**Regular
Yield**

**Annual
Distribution**

Sufficient Free Cash Flow

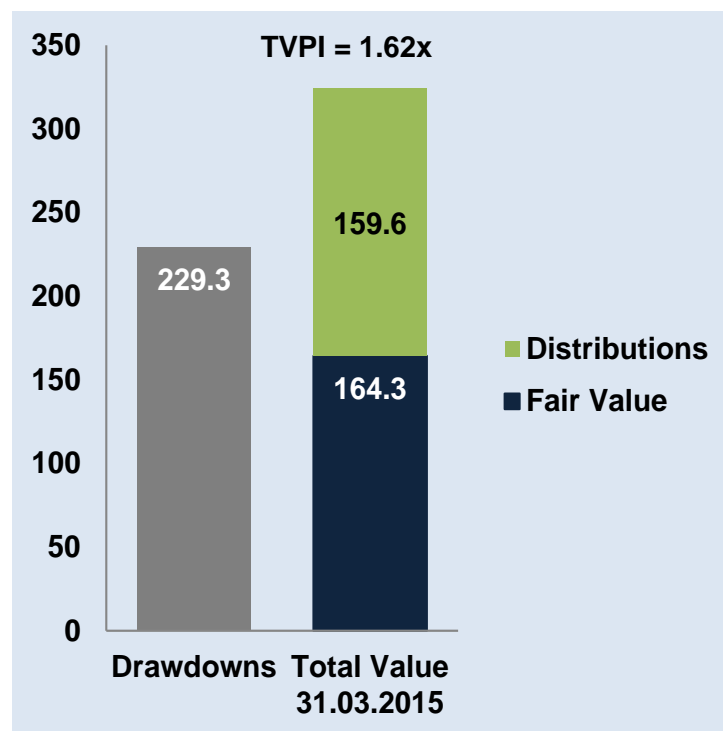
New Investments for long term Growth

Fund Investments by Alpha Associates (2004-2015)

	Europe and CEE	US	
Buyout	Alpha CEE II BI-Invest Endowment Fund Bridgepoint IV Capvis III Industri Kapital 2007 Investindustrial IV Investindustrial V Mid Europa Partners IV Milestone 2007 & 2008	ABRY Partners VI ABRY Partners VII ABRY Partners VIII Avista Capital Partners (aged primary) Avista Capital Partners II Avista Capital Partners III (aged primary) Warburg Pincus (global expansion capital) Wasserstein Partners III	Focus on Top Managers No Mega Buyout Funds
Venture	Kennet III Highland Europe I	Institutional Venture Partners XI Institutional Venture Partners XII Institutional Venture Partners XIII Clarus Lifesciences III Pelion Ventures VI	No Early Stage Venture Funds
Special Situations / Secondaries / Distressed	Alpha Russia & CIS Secondary Carmel Software Fund (secondary) DB Secondary Opportunities Fund A DB Secondary Opportunities Fund C EAC (secondary) Renaissance Ventures (secondary) 17 Capital Fund (mezzanine for secondaries)	ABRY Advanced Securities Fund I ABRY Advanced Securities Fund III ABRY Senior Equity IV Francisco Partners I (secondary) MPM BioVentures OCM European Principal Opportunities Fund II OCM Opportunities VII OCM Opportunities VIIIb Sycamore Partners II WLR Recovery Fund IV	Secondaries and Distressed Funds with marginal J-Curve Selective Co-Investments
Direct Co-Investments	Aston Martin Actano Acino Flos	Enanta Pharmaceuticals Neurotech Jamerry Nails	

Strong Performance of New Fund Investments

Investments made by Alpha Associates (2004-2015)



(in EUR m since Inception, i.e., largely since Q1-2007)

Performance 01.04.14 - 31.03.15 (EUR)

TVPI	1.16
DPI	0.20
RVPI	0.96
IRR	19.57%

Performance 01.04.14 - 31.03.15 (FC)

TVPI	1.02
DPI	0.19
RVPI	0.83
IRR	2.97%

Performance since Inception (EUR)

TVPI	1.62
DPI	0.81
RVPI	0.82
IRR	14.28%

Performance since Inception (FC)

TVPI	1.52
DPI	0.80
RVPI	0.72
IRR	13.12%

TVPI = Total Value / Paid In

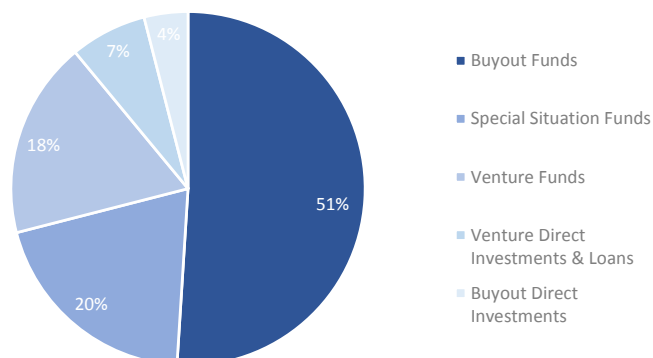
DPI = Distributed / Paid In

RVPI = Residual Value / Paid In

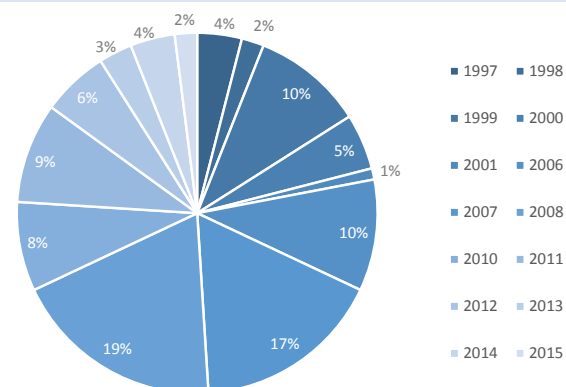
Portfolio as of March 31, 2015

Diversification

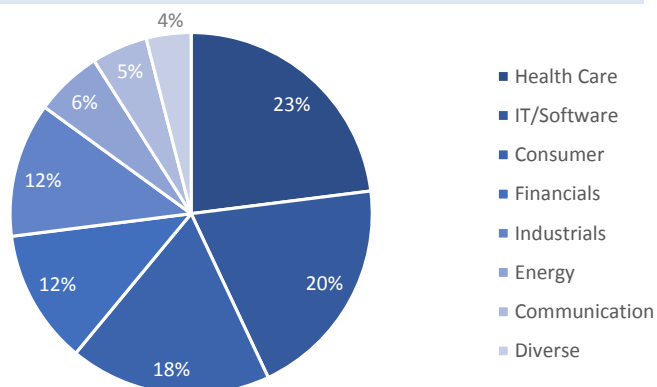
**Investment Stage
(Fair Value + Unfunded Commitment)**



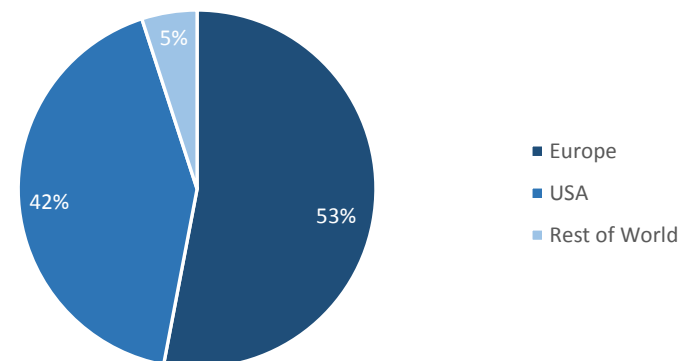
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**



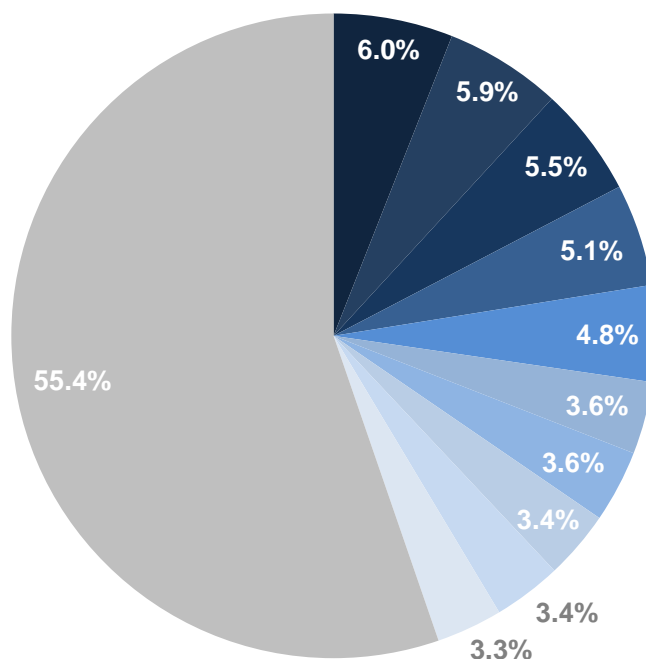
**Geography
(Fair Value)**



Portfolio as of March 31, 2015

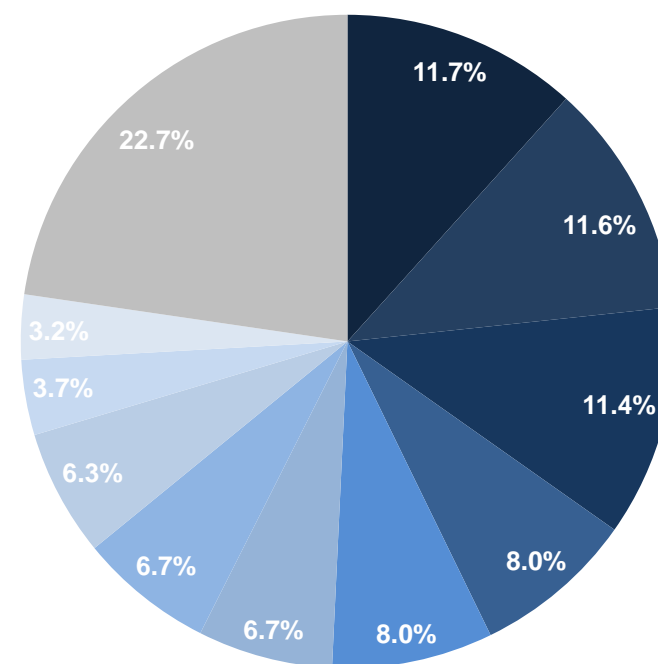
Concentration Analysis

Grösste Investitionen (Fair Value)



- ALPHA CEE II
- Avista Capital Partners II
- Warburg Pincus Private Equity X
- Bridgepoint Europe IV
- Capvis Equity III
- Others
- Enanta Pharmaceuticals
- ALPHA Russia & CIS Secondary
- Industri Kapital 2007 Fund
- ABRY Partners VII
- Doughty Hanson & Co. III (prev. earn-out)

Grösste Positionen (Unfunded)



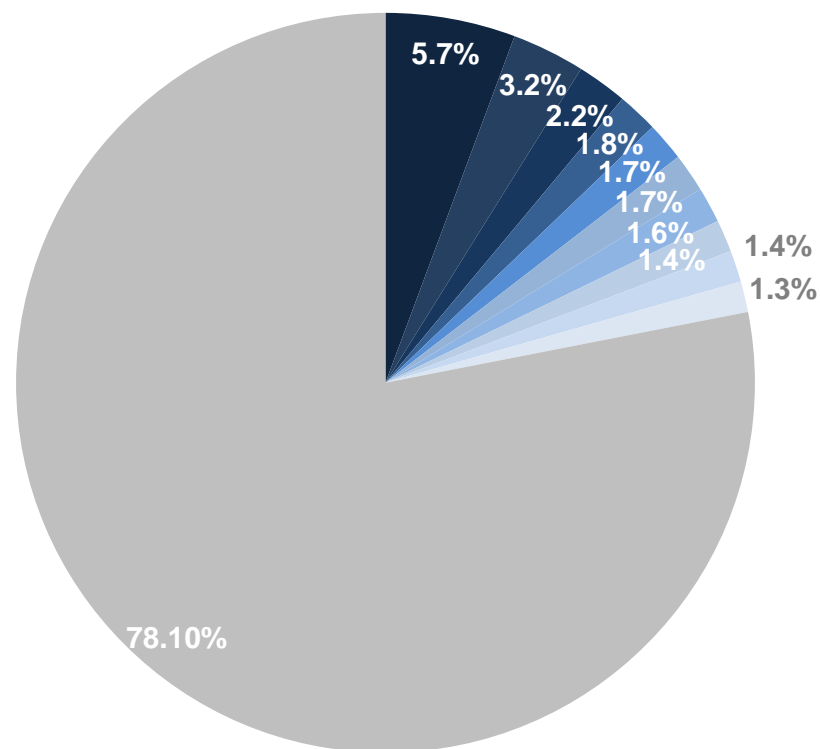
- ABRY Partners VIII
- Mid Europa Fund IV
- ABRY Advanced Securities Fund III
- ABRY Advanced Securities Fund
- Investindustrial V
- Others
- Sycamore II
- Clarus Lifesciences III
- Index Growth III
- Wasserstein Partners III
- ABRY Senior Equity IV

Portfolio as of March 31, 2015

Concentration Analysis

Grösste Exposure – Individuelle Beteiligungen (Look-through)

- Enanta Pharmaceuticals
- LM Windpower (former LM Glasfiber, Doughty Hanson III)
- Flos
- Towry Law Holdings (Palamon European Capital Partners)
- Aston Martin
- Hi-Crush Proppants Total (Avista Capital Partners II)
- Actano Holding AG
- Compre (Milestone 2008)
- INC Research (Avista Capital Partners II)
- Convatec (Avista CP I&II)
- Others





Example “Flos”

Co-Investment through Investindustrial V

- In early 2015, PEH invested EUR 4.0m into Flos S.p.A., an Italian high-end lighting brand.
- Flos was founded in 1962 and offers a range of products and systems in the decorative (46% of revenues) and architectural lighting sector (high end commercial lighting for retailers, a segment which is growing fast).
- The company employs 430 staff at its hubs in Brescia, Italy, and Valencia, Spain and operates showrooms and shops in major international cities.
- Flos products have received several Design Awards and are now displayed as collector’s items in leading museums, including the MoMa in New York, the Victoria & Albert Museum in London and Le Centre Pompidou in Paris.

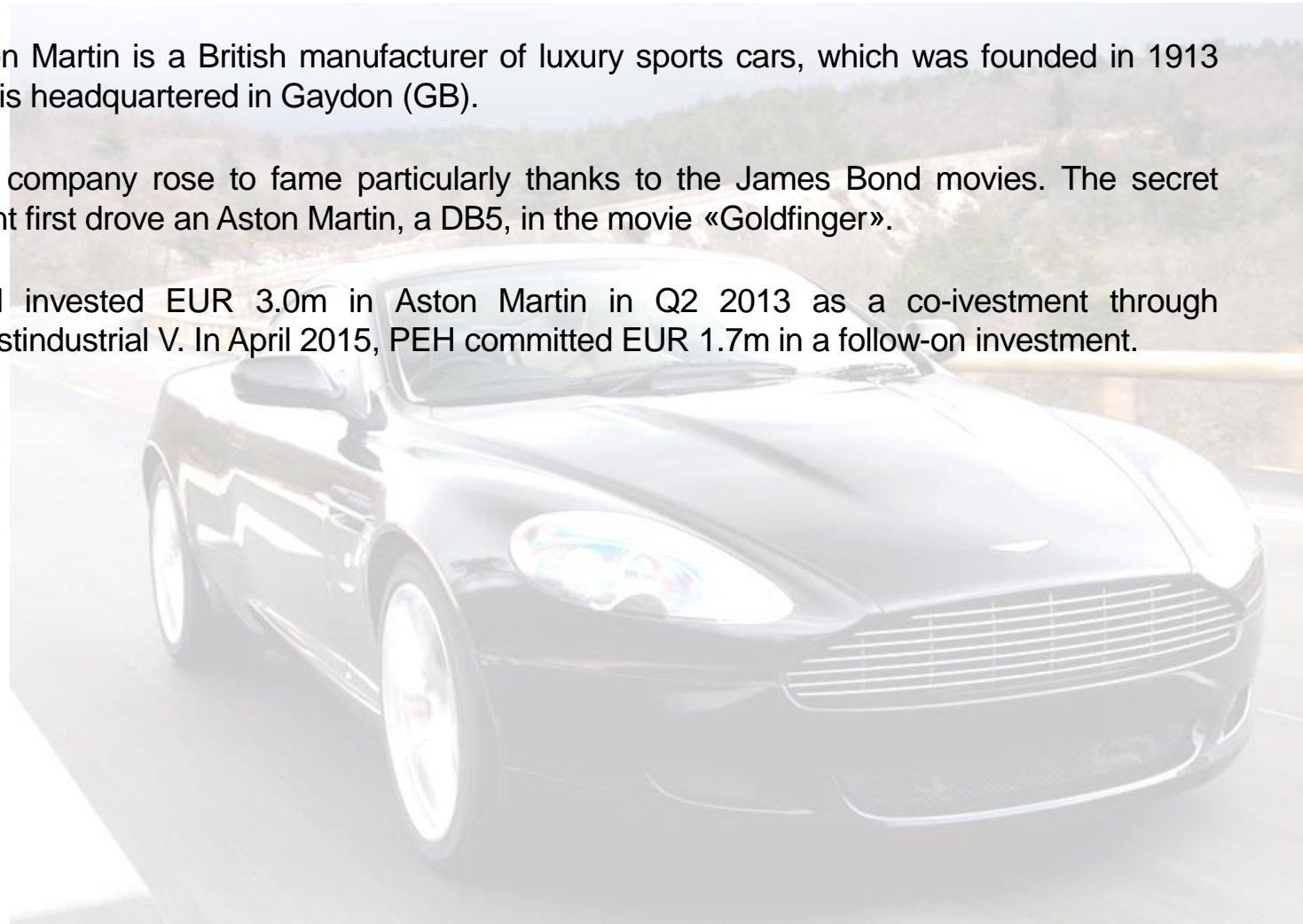




Example “Aston Martin”

Co-Investment through Investindustrial V

- Aston Martin is a British manufacturer of luxury sports cars, which was founded in 1913 and is headquartered in Gaydon (GB).
- The company rose to fame particularly thanks to the James Bond movies. The secret agent first drove an Aston Martin, a DB5, in the movie «Goldfinger».
- PEH invested EUR 3.0m in Aston Martin in Q2 2013 as a co-investment through Investindustrial V. In April 2015, PEH committed EUR 1.7m in a follow-on investment.





Example “Supercell”

Indirectly through IVP XII & XIII

- Supercell is a mobile game development company founded in June 2010 in Helsinki (Finland).
- Institutional Venture Partners co-led a [USD 130m](#) financing round in April 2013. The round valued the company at USD 700m.
- In 2012 the company launched the two mobile games, Hay Day and Clash of Clans, both of which secured major successes for the company.
- Supercell has a total of 8.5m users, which according to business magazine Forbes, generate a daily revenue of USD 2.4m.



Agenda Item 2

Approval of the annual report, the consolidated financial statements and annual financial statements for the financial year 2014/2015; appropriation of the net result for the year

The Board of Directors proposes,

- to approve the annual report, the consolidated financial statements and annual financial statements for the financial year 2014/2015; and
- carry forward the balance sheet surplus of CHF 94.038m.

Agenda Item 3

Discharge of the Board of Directors

The Board of Directors proposes that discharge be granted to its members for the financial year 2014/2015.

Agenda Item 4

4.1. Elections to the Board of Directors

The term of the current Board of Directors ends with this Annual General Meeting.

The Board of Directors proposes to re-elect the current members,

- Dr. Hans Baumgartner, Dr. Hans Christoph Tanner, Bernhard Schürmann und Martin Eberhard for another one year term ending at the next Annual General Meeting.

Paul Garnett is not standing for re-election.

Agenda Item 4

4.2. Election to the Compensation Committee

The Board of Directors proposes to re-elect Dr. Hans Christoph Tanner, Bernhard Schürmann und Martin Eberhard to the compensation committee for another one year period.

Agenda Item 4

4.3. Independent Proxy

The Board of Directors proposes to re-elect *KBT Treuhand AG*, Zürich as independent proxy for one year (until the end of the AGM 2016).

Agenda Item 4

4.4. Election of the Auditors

The Board of Directors proposes to re-elect *KPMG AG*, Zürich, as statutory auditors for another one year term (until the end of the AGM 2016).

Agenda Item 5

Reclassification of statutory reserves to free reserves / Distribution from capital contribution reserves

The Board of Directors proposes allocating the full amount of the distribution from the reserve from capital contributions to the free reserve and to **distribute CHF 2.75 per registered share** from the free reserve. The Company forgoes the distribution to treasury shares held at the time of the distribution.

Agenda Item 6

Capital decrease by cancellation of registered shares

The Board of Directors proposes :

- **The cancellation of 100,000 registered shares, each with a nominal value of CHF 6.00**, that were acquired by the Company before March 31, 2015 and the corresponding reduction of the share capital by CHF 600,000 and of the reserve for treasury shares built in connection with the acquisition of these shares. For these shares, the reserve for treasury shares was built against the reserve from capital contributions;
 - to assert that all claims by creditors are covered after the capital reduction pursuant to the special audit report by KPMG AG pursuant to Art. 732 Abs. 2 OR; and
 - to amend art. 3 of the Articles of Association as follows:
«Das Aktienkapital der Gesellschaft beträgt CHF 18,000,000 und ist eingeteilt in 3,000,000 Namenaktien mit einem Nennwert von je CHF 6.00. Sämtliche Aktien sind voll einbezahlt.»

Agenda Item 7

Compensation of the Board of Directors

The Board of Directors proposes a total maximum amount of CHF 275,000 to be paid as compensation to the members of the board of directors for the period of one year (until the next AGM).

Agenda Item 8

Compensation of the Delegate of the Board of Directors

The Board of Directors proposes an additional compensation to be paid to the Delegate responsible for the management of the Company. The proposed compensation shall not exceed a maximum amount of CHF 100,000 for the period of one year (until the next AGM).



Agenda Item 9

Miscellaneous