



Private Equity Holding AG

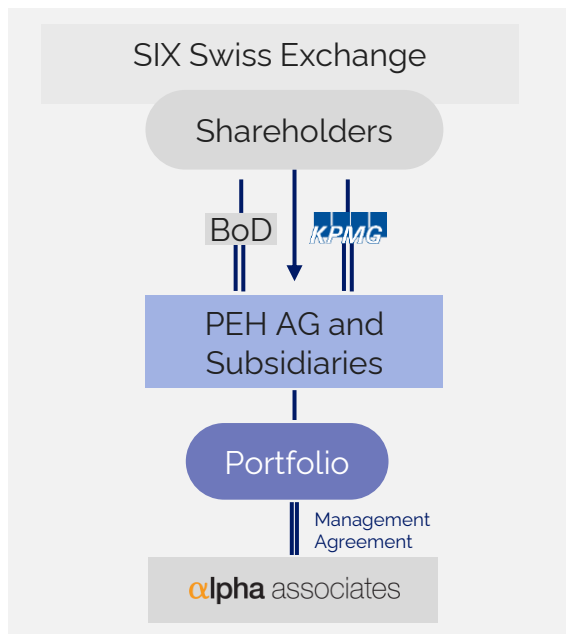
Unique Access to Top-Tier Private Equity Investments

June 2019

Private Equity Holding

Unique access to top-tier private equity investments

Private Equity Holding (PEHN) offers investors access to a diversified and professionally managed private equity portfolio.



Private equity investments offer **higher average returns** than public equities.

They achieve this with **lower volatility**. In 2008, for example, PEH's portfolio lost only 0.3% compared to severe losses in public markets.

PEH has an **excellent track record**: +152.8% NAV growth since 2007 (+8.0% NAV CAGR [compounded annual growth rate]).

Not a single negative year in the last ten years (2009-2018).

PEH achieves **long-term capital growth** through investments in private equity and venture funds (many of which are closed for new investors) and selective direct co-investments.

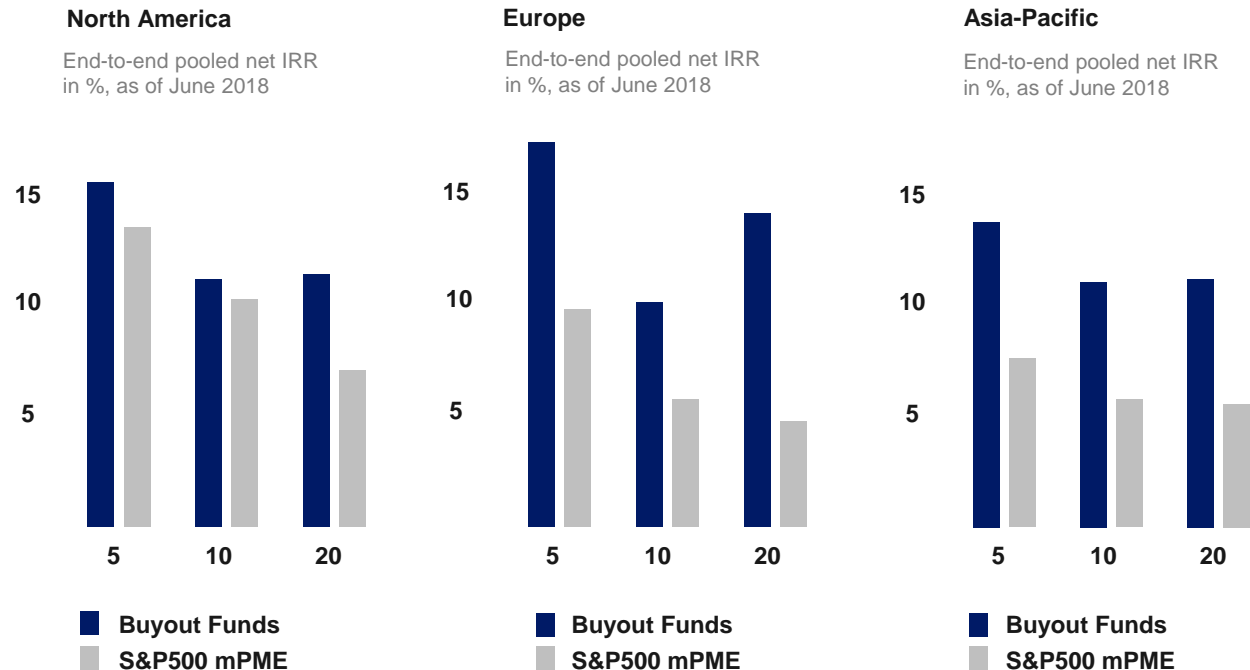
The PEH share offers shareholders a fixed income element in the form of a **stable dividend of CHF 2.00 p.a.**

PEH is **managed by Alpha Associates**, a team of experienced private equity experts who are themselves **substantially invested in the company**.



Private Equity Outperformed Public Markets

Buyout Funds have outperformed public markets in all major regions



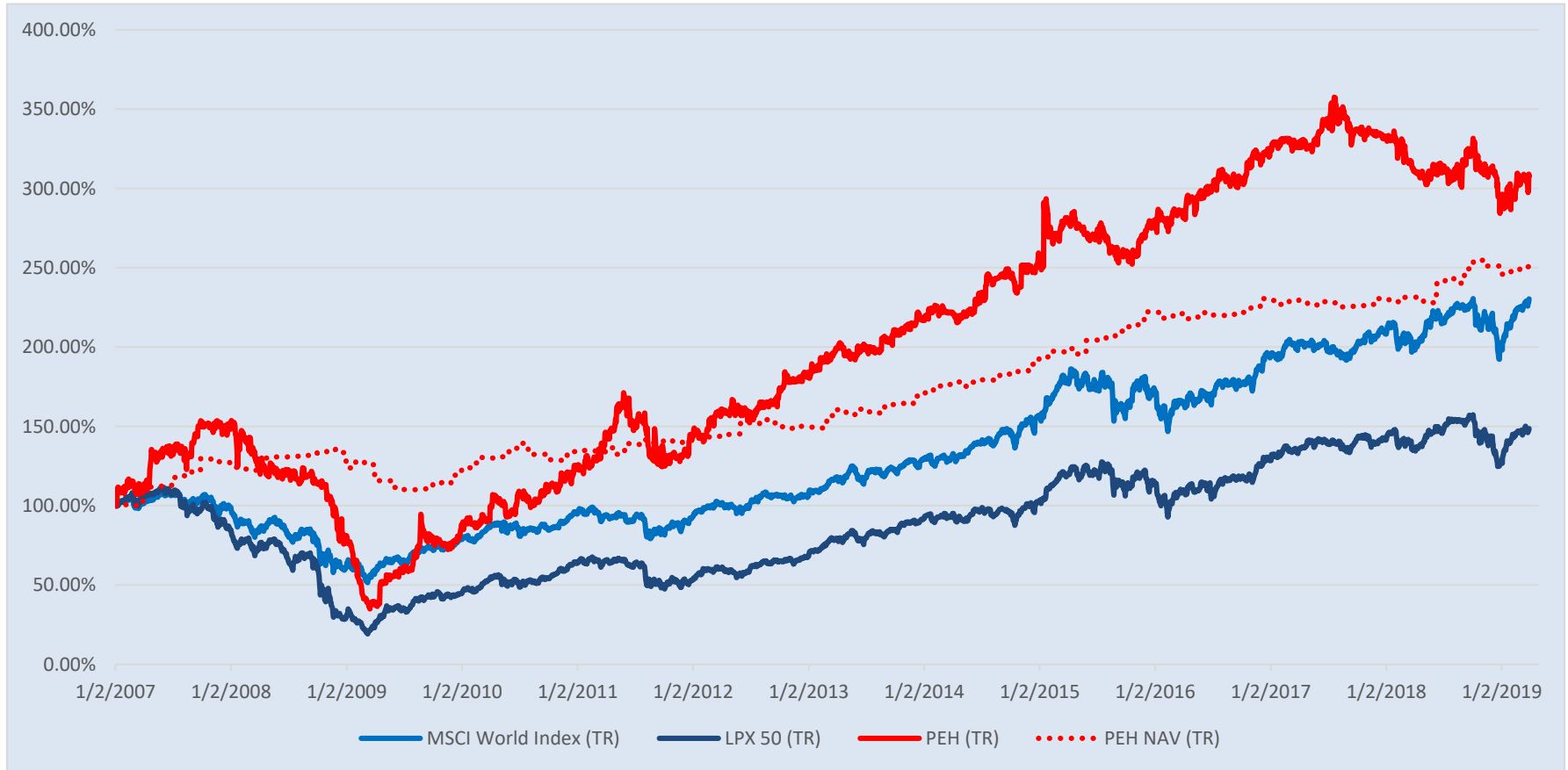
- Private equity is subject to different return drivers than most other asset classes.
- The universe of privately held companies is significantly larger and more diverse; unlike in the public markets, there are no transaction restrictions for insiders.
- Private equity managers have a mid/long-term horizon (no focus on quarterly results), which allows for strategic continuity.
- Greater strategic freedom and opportunities to improve the business operationally.
- Strong alignment of interest.

Source: Global Private Equity Report 2019, Bain & Company
Notes: Data for US and Asia-Pacific calculated in USD dollars; Data for Europe calculated in euros, Europe includes developed economies only; Cambridge Associates' mPME is a proprietary private-to-public comparison methodology that evaluates what performance would have been had the dollars invested in private equity been invested in public markets instead; the public index's shares are purchased and sold according to the PE fund cash flow schedule.



Excellent Long-Term Track Record

PEH share substantially outperformed public market benchmarks



Outperformance PEHN vs. LPX-50 PE-Index:
Outperformance PEHN vs. MSCI-Index:

158.8%
77.1%

(basis EUR; incl. distributions, as of March 31, 2019)



Excellent Long-Term Track Record

Not a single negative year over the last decade

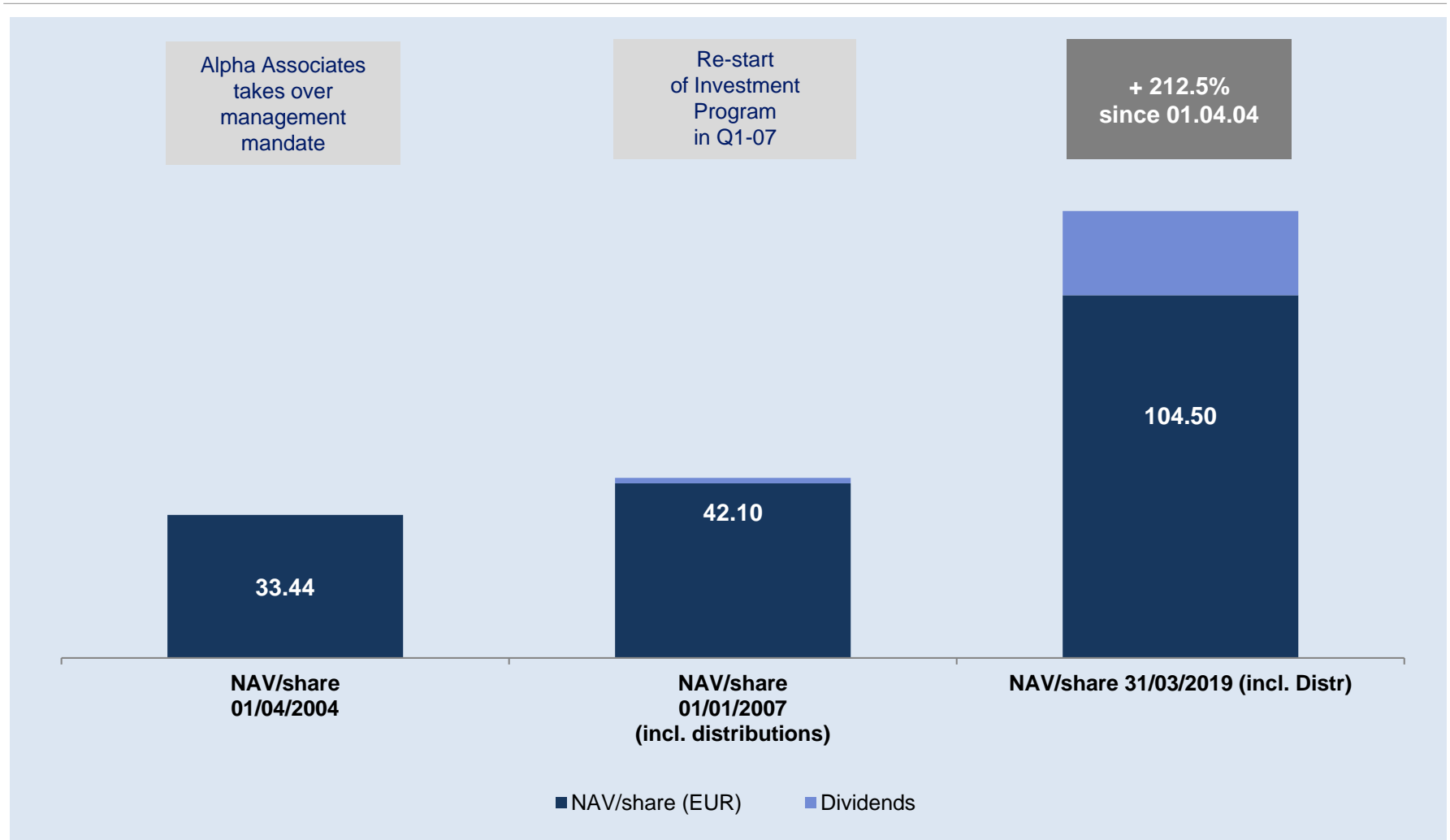
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2019	1.0%	1.4%	1.1%										3.4%	152.8%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	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%			positive months						91	
last 12 months				11.2%			negative months						56	

- PEH's NAV per share increased 152.8% since January 1, 2007 (in EUR, including dividends).
- The only negative year was 2008, when the NAV decreased 0.3% (MSCI World Index = -35.4% in EUR).
- In 91 out of 147 months, the NAV growth was positive (62%).



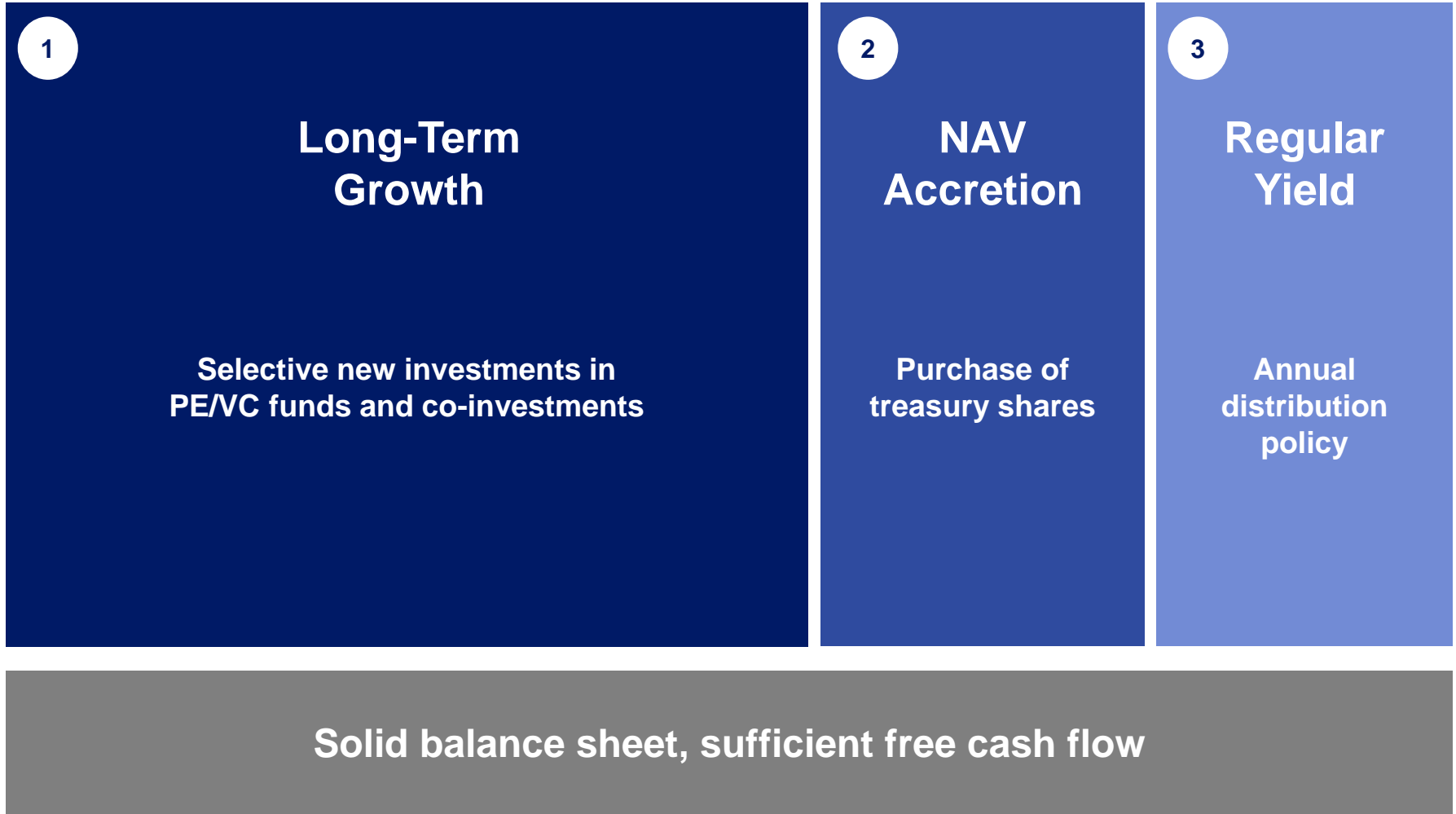
Excellent track record

NAV +152.8 % from 01.01.2007 to 31.03.2019 (8.0% CAGR)



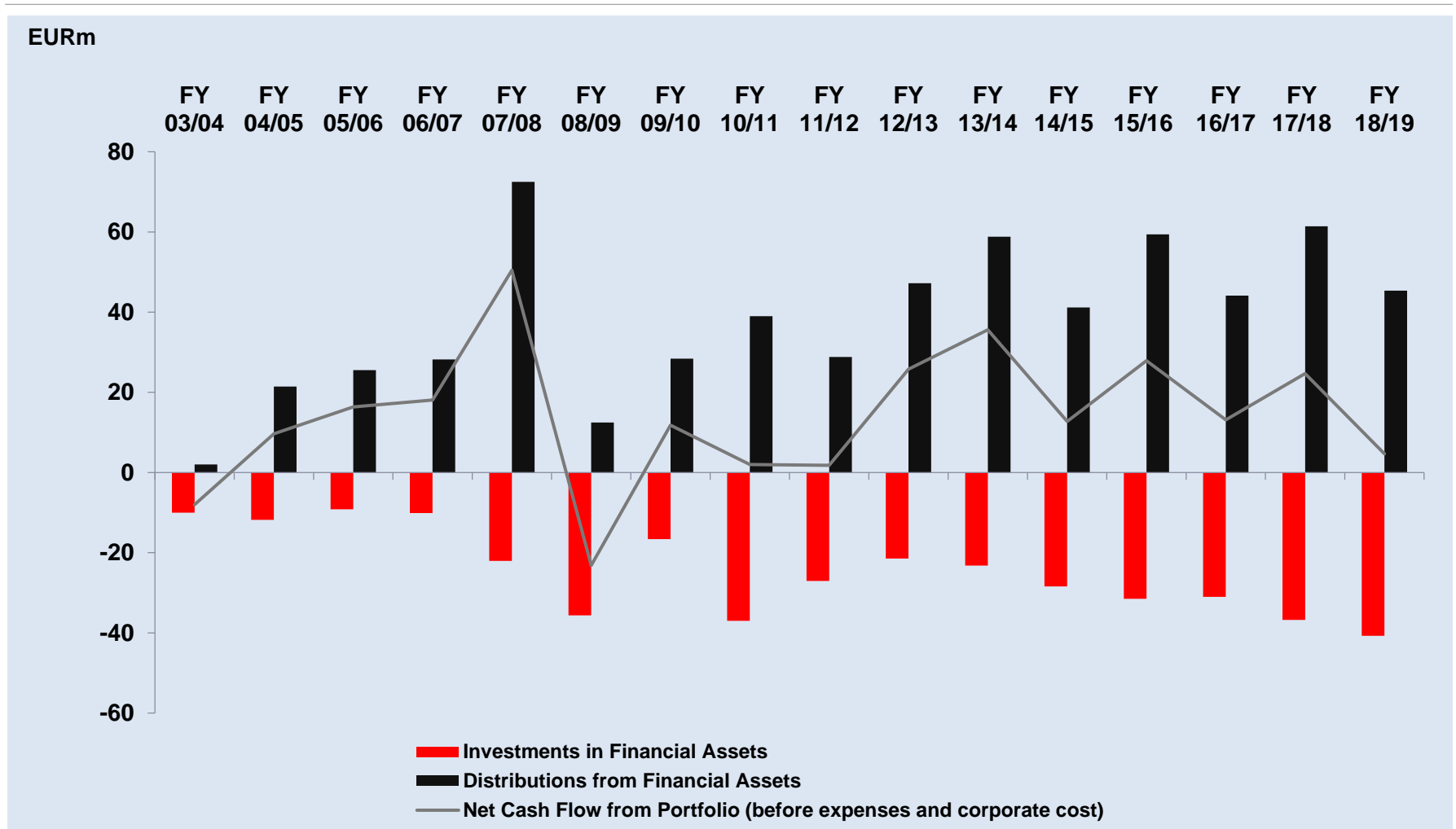
Business Model

Long-term growth and regular yield



Solid Balance Sheet supported by Strong Portfolio Cash Flows

Consistent Cash Flow Generation



Portfolio Cash Flows 03/2004-03/2019



1. Long-Term Capital Growth

Investment strategy for PEH

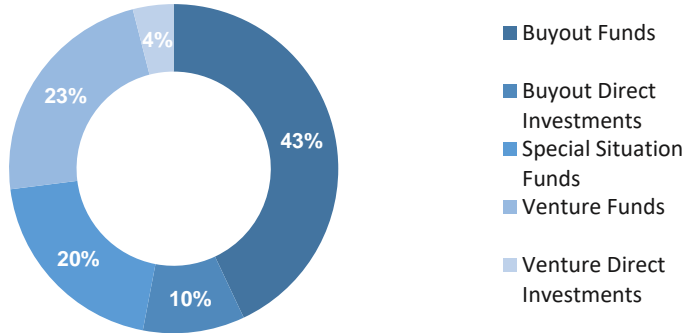
- Investments into top tier private equity and venture funds and selective direct co-investments.
 - Broad diversification of portfolio by stage, vintage year, geography and industry.
 - Balance sheet 100% equity financed. Credit facility is utilized only to manage short term liquidity.
 - Consistency (no market timing) and no FX hedging applied in investments.
- Focus on top managers in their respective segment with proven track record, broad teams and institutional investment approach.
 - Buyout, venture and special situation investments.
 - Within buyouts, targeting mid-market buyout fund managers achieving operational excellence and superior returns.
 - Selective venture fund relationships.
 - Targeting direct co-investments with proven partners in leaders in their respective field with strong management and a projected growth strategy.



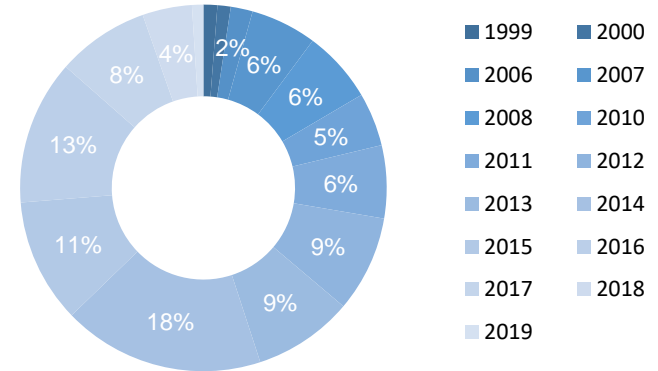
1. Long-Term Capital Growth

Portfolio well diversified – limited downside risk (as of March 31, 2019)

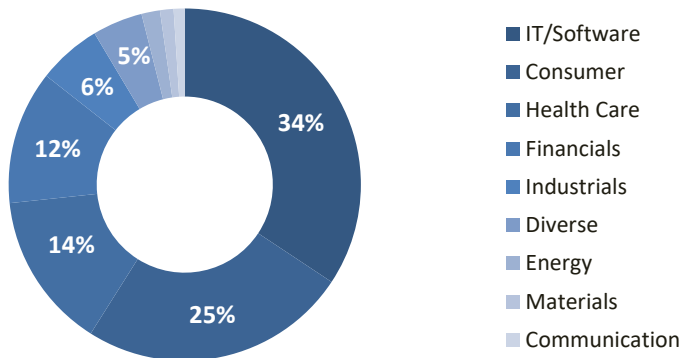
**Investment Stage
(Fair Value + Unfunded Commitment)**



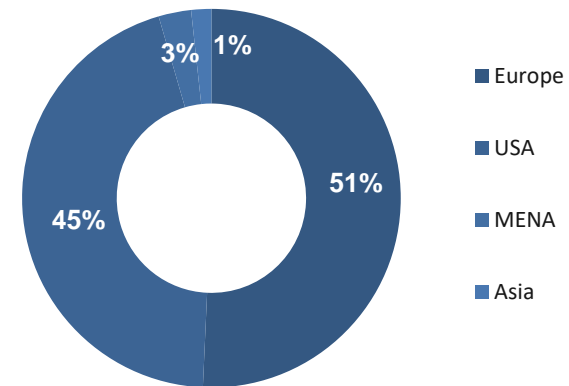
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**

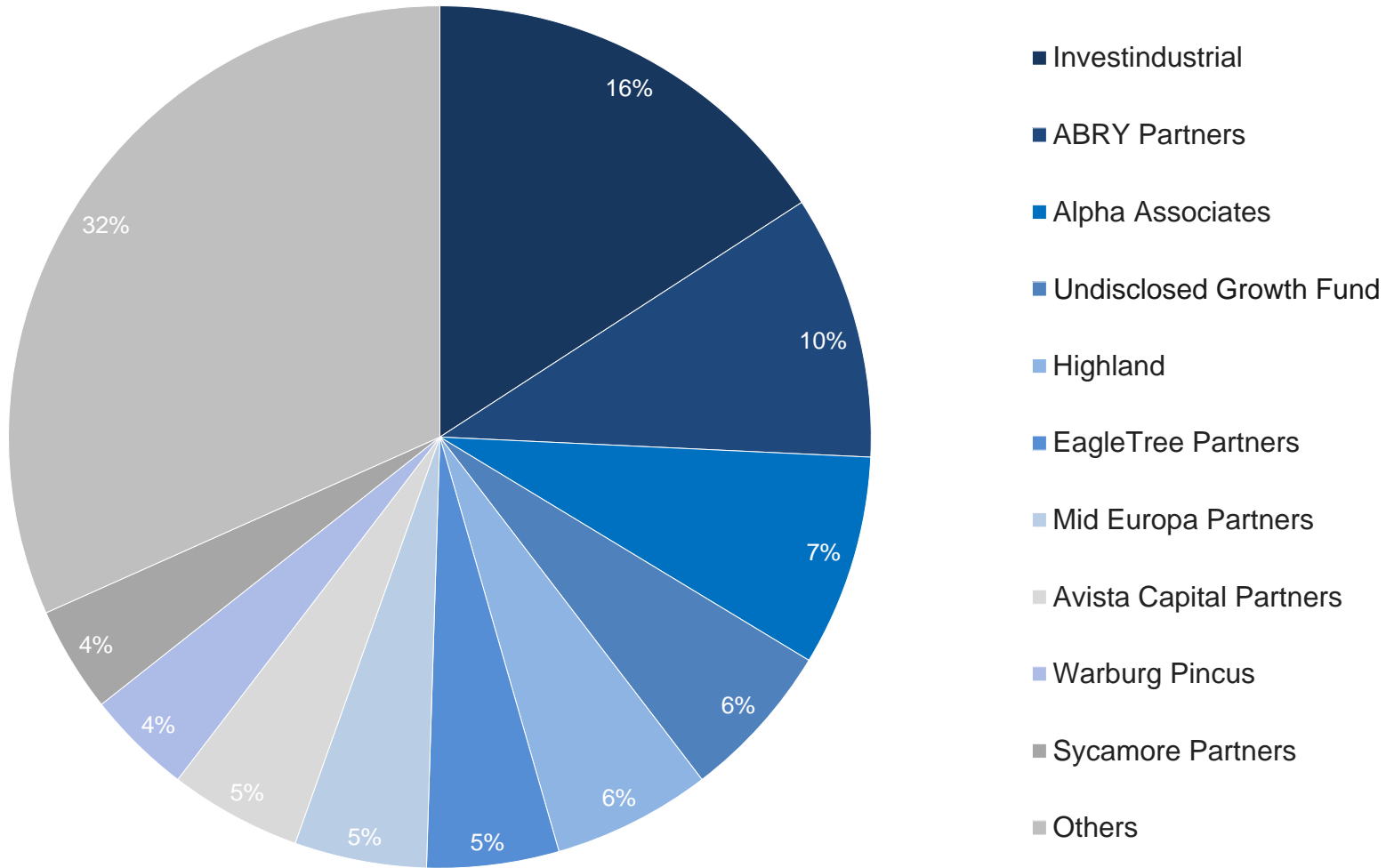


**Geography
(Fair Value)**



1. Long-Term Capital Growth

Largest exposures to single fund managers



Portfolio allocation as of March 31, 2019 (fair value)



1. Long-Term Capital Growth

Portfolio contains more than 1,000 companies with many strong brands

Health Care (14% of the portfolio)



IT/Software (34% of the portfolio)



Consumer (25% of the portfolio)



Financials (12% of the portfolio)



Portfolio allocation as of March 31, 2019



1. Long-term Capital Growth

Investindustrial: A premier European buyout manager

Company overview



Profile	Investindustrial is a leading investor in Southern European medium sized enterprises with a 28 year track record and more than 100 professionals
Type	Buyout
Geography	Europe
Investment year	Since 2008
Industry	Consumer, Retail and Leisure Business Services Industrial Manufacturing

PEH investment

Fund	Investindustrial VI
Fund size	EUR 2.0 billion
Fair Value	EUR 3.3 million
% of PEH portfolio	1.5%

Investment examples

sergio rossi

Sergio Rossi is an Italian women's footwear company that also produces a limited range of handbags and other accessories. The brand is renowned for its craftsmanship and feminine designs.



B&B
ITALIA

B&B Italia is one of the leading Italian high-end design furniture brands. Investindustrial and The Carlyle Group have created the International Design Group consisting of B&B Italia, Flos and Louis Poulsen.










FLOS

Flos is the leading Italian high-end lighting brand, recognized globally for its iconic design and technological innovation, both in the residential and architectural segments.



1. Long-Term Capital Growth

ABRY: Focused on media and communications

Company overview		Investment examples	
			
Profile	ABRY Partners is an experienced investment firm in North America. ABRY Partners funds invest in mid-market companies with focus on the Media, Communications and Business IT-Service sectors.	<p>Owner and operator of megaplex movie theaters in California with the mission to bring the megaplex experience to the Latino demographic which has been overlooked by main theater chains.</p> 	
Type	Buyout		
Geography	USA & Canada	<p>Outsourced cast and crew payroll service provider for the motion picture and television industries.</p> 	
Investment year	Since 2008		
Industry	Media & Communications	<p>Owner and operator of high-availability data centers with the highest level of security and operational reliability with locations in Austria, Germany, the Netherlands, Switzerland and the UK.</p> 	
PEH investment			
Fund	ABRY Partners VIII		
Fund size	USD 1.9 billion		
Fair Value	EUR 7.2 million		
% of PEH portfolio	3.3%		



1. Long-Term Capital Growth

Highland: Highly experienced technology investor

Company overview

HIGHLAND CAPITAL PARTNERS

Profile Highland is a highly experienced Venture Capital investor with focus on technology companies in sectors that grow exceptionally strong.

Type Venture

Geography Europe

Investment year 2014

Industry Technology

PEH investment

Fund Highland Europe I

Fund size EUR 246 million

Fair Value EUR 5.9 million

% of PEH portfolio 2.7%

Investment examples

FINANZCHECK.DE

Germany's fastest growing loan marketplace, comparing over 30 banks and P2P lender scorecards online. In addition, Finanzcheck offers white label solutions for brokers and banks.



MATCHES FASHION.COM

Unique luxury fashion retailer with 14 bricks and mortar stores and servicing the global market online with over 250 international designer labels across womenswear and menswear.



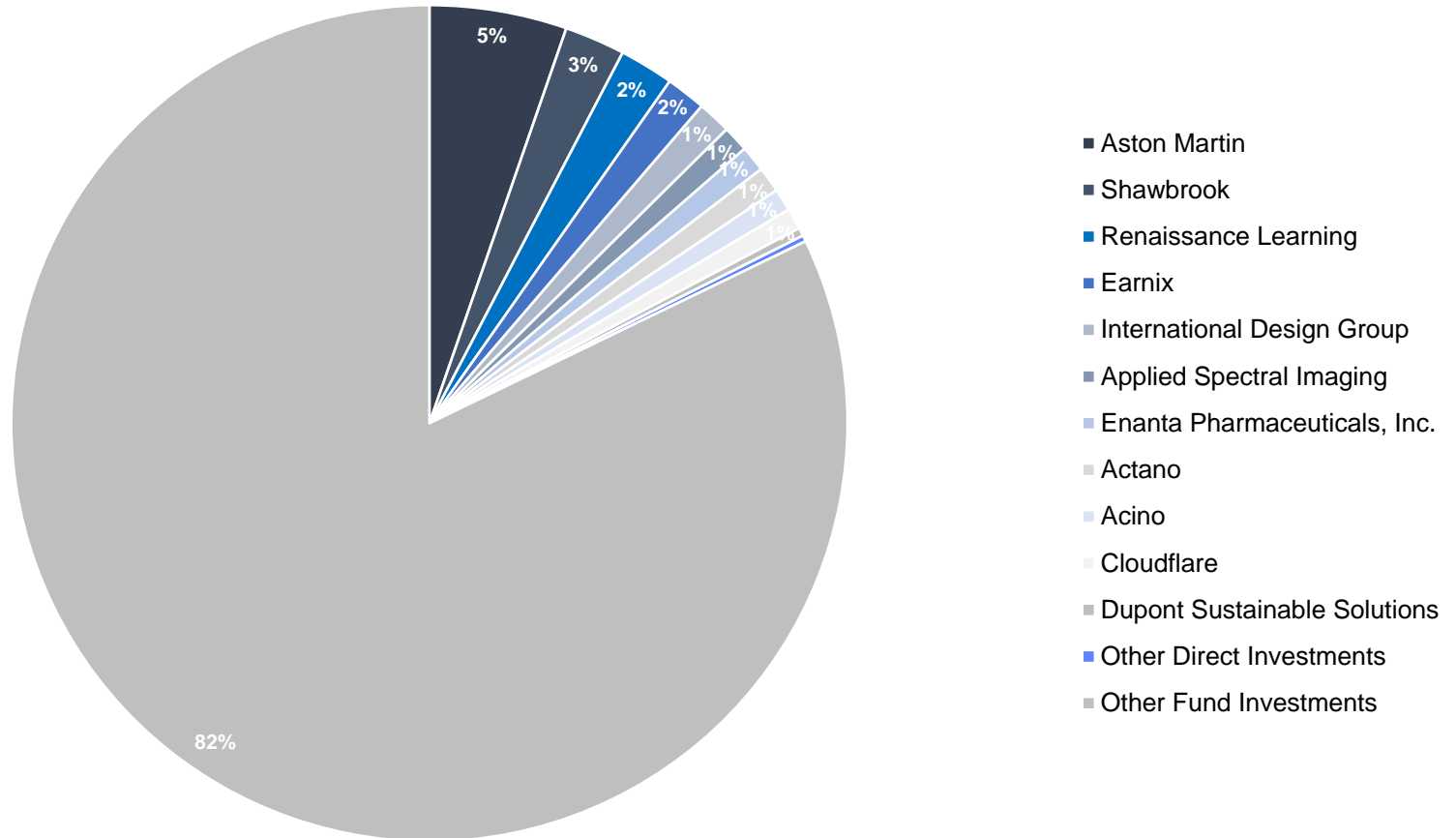
eGYM

eGym develops products and services for the fitness lifestyle. Equipment is designed, engineered and made in Germany using the latest sports science and smart software algorithms.



1. Long-Term Capital Growth

Co-Investment Portfolio



Portfolio allocation as of March 31, 2019



1. Long-Term Capital Growth

Aston Martin: One of the most iconic automotive brands

Company overview



ASTON MARTIN

Profile	British manufacturer of iconic luxury sports cars, updating and enlarging the product offering to become a global luxury brand.
Type	Direct Co-Investment with Investindustrial V
Geography	Great Britain
Investment year	2013
Industry	Automotive
PEH investment	
Invested amount	EUR 4.7 million
Valuation	EUR 11.6 million
TVPI	4.10x (Realised proceeds of EUR 7.1 million)
% of PEH portfolio	5.3%



1. Long-term capital growth

Enanta: Fighting viral infections and liver diseases

Company overview

ENANTA
Pharmaceuticals

Profile US biotechnology company creating small molecule drugs for viral infections and liver diseases.

Type Direct Co-Investment

Geography USA

Investment year 1998-2010; participation in IPO 2013

Industry Biotechnology

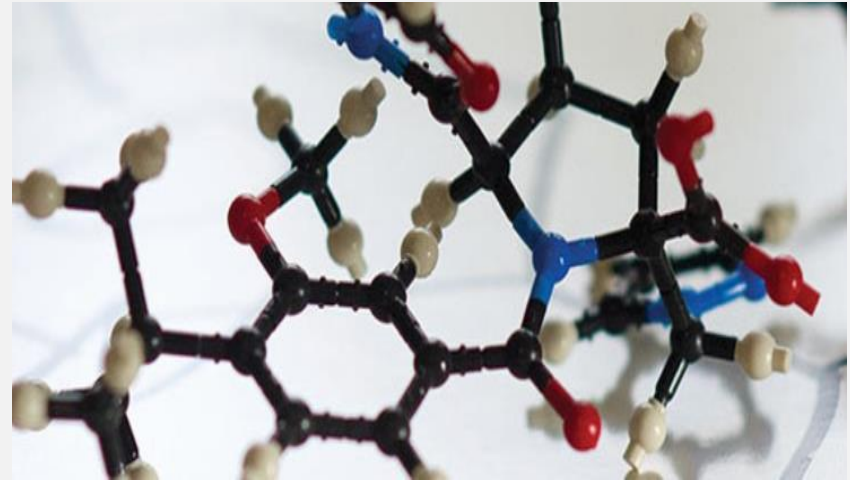
PEH investment

Invested amount EUR 6.7 million

Valuation EUR 2.2 million

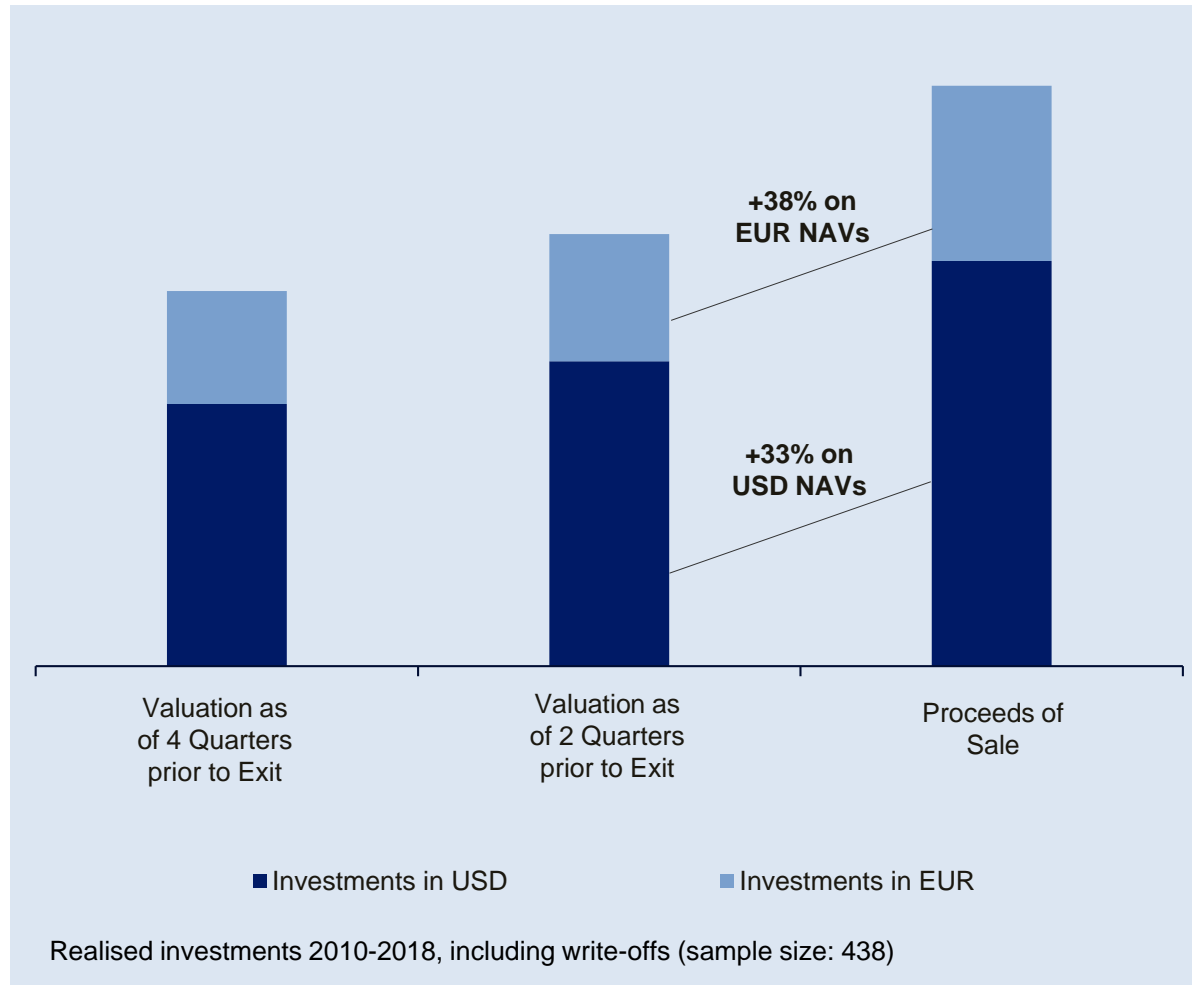
TVPI 4.15x (Realised proceeds of EUR 26 million)

% of PEH portfolio 1.0%



1. Long-Term Capital Growth

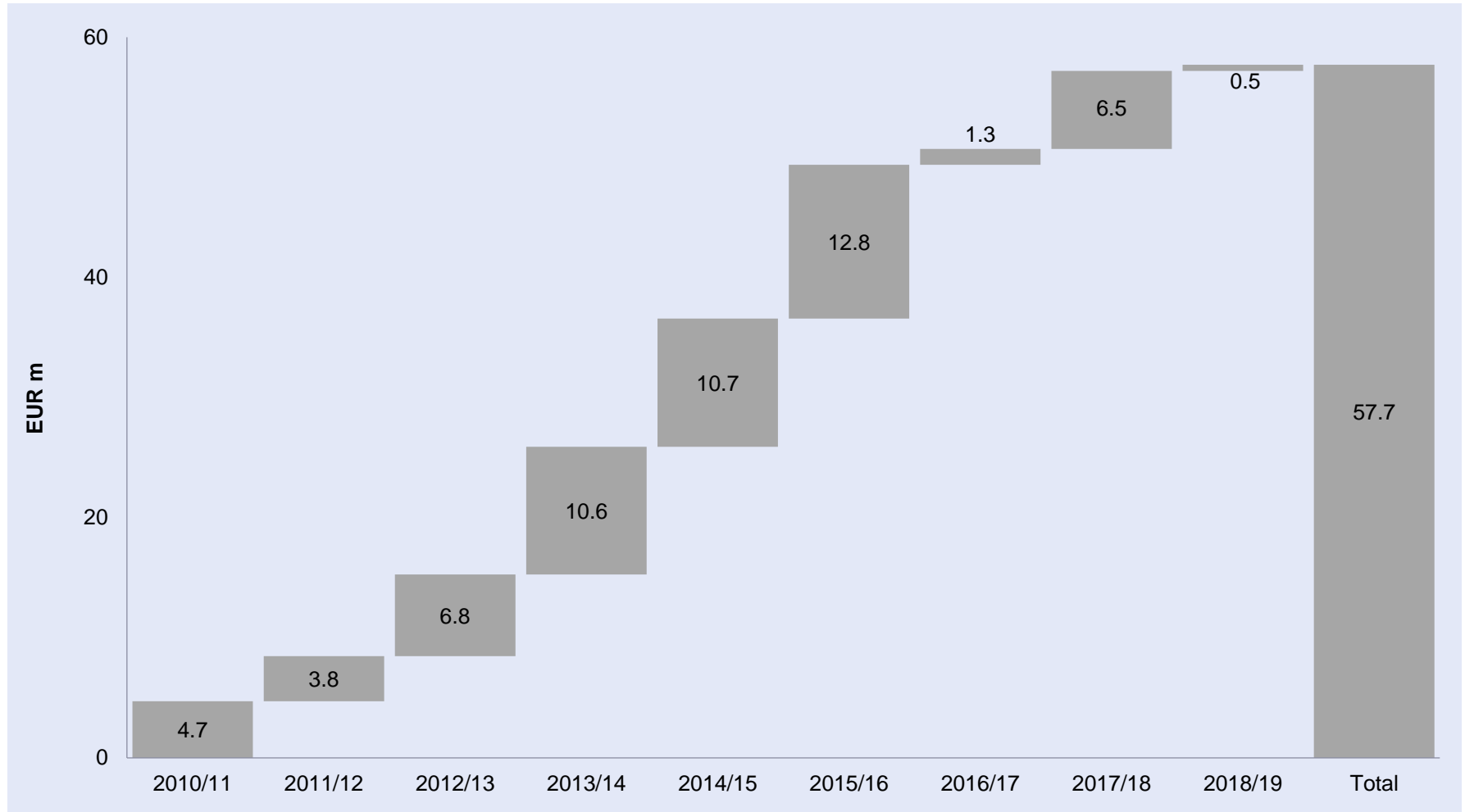
Valuation: Exit values higher than reported fair values



- Realised values at exit have been substantially higher than the fair values reported six and twelve months before.
- This applies to investments in both USD and EUR.
- Fair values calculated by European fund managers tend to be more conservative than those of US fund managers.

2. NAV Accretion

Annual Share Buybacks in EUR



Fixed-income element

Business model: Long-term growth and regular yield

Long-Term Growth

Selective new investments in
PE funds and co-investments

NAV Accretion

Purchase of
treasury shares

Regular Yield

Annual
distribution
policy

Solid balance sheet, sufficient free cash flow



3. Fixed-Income Element

Dividend payments since 2010



Alignment of Interest

Alpha Associate's partners are PEH's largest shareholders

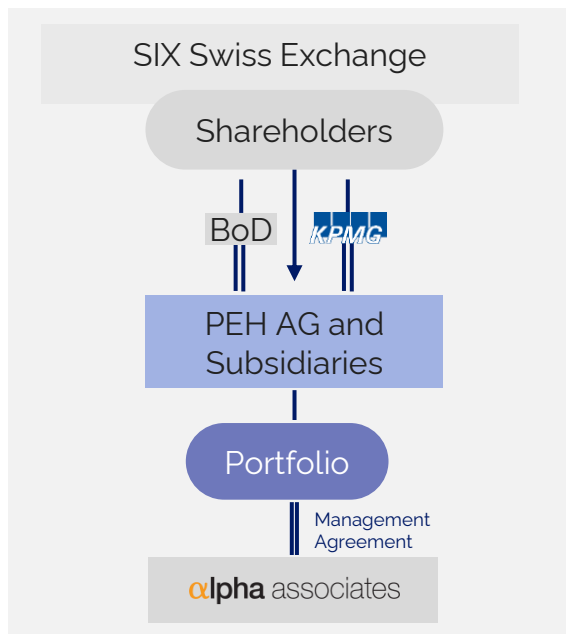
- Alpha Associates AG is an independent private equity, private debt and infrastructure manager and advisor based in Zurich with **more than USD 5b in assets under management (of which more than USD 3b in PE)**.
- Team of **40 professionals**, senior management team has been **working together successfully for 19 years**.
- International client base with > 80 institutional investors, including more than **50 European pension funds and insurance companies**.
- Alpha Associates AG has been the portfolio manager of Private Equity Holding since 2004 and **increased the net asset value per share by 212.5%**.
- Strong alignment of interests: the founding partners of Alpha Associates AG are the **largest shareholder of Private Equity Holding AG with more than 33%**.



Private Equity Holding

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Experienced Team with Strong Track-Record in the Industry

Alpha Associates AG



Peter Derendinger, Partner, CEO; Swiss; Dr. iur., LL.M. (Northwestern University, Chicago), attorney; career at Credit Suisse as General Counsel, Head Corporate Centre and CFO Private Banking; member of the board of directors of a number of private companies and Chairman of Credit Suisse (Switzerland) AG.



Petra Salesny, Partner, COO; Austrian; Dr. iur, LL.M., admitted to the NY bar; career in law and M&A; active in private equity investing since 2001; due diligence, negotiation, structuring and execution of fund and direct investments and secondary acquisitions.



Petr Rojicek, Partner, CIO; Czech; Dipl.Ing., MBA; career in engineering and corporate finance, at UBS and Bank Vontobel; worked on corporate finance transactions in Emerging Europe since 1995; active in private markets since 1998; strong relationship network in the industry; close ties to CEE private equity community.



Jürg Kägi, Principal, CFO, Swiss, MA Econ., CPA. Joined Alpha in February 2018. Previous work experience include Head Finance of Itaú Private Bank Switzerland, Senior Manager Ernst & Young and Audit Manager at PwC.



Peter Wolfers, Principal, CRO & Head Compliance, German, MA Econ., LL.M. Joined Alpha Associates in 2005 and again in 2010, having spent two years at Horizon21, a Swiss investment manager. Guest lecturer on private equity and member of the managing board of the Swiss Association of Investment Companies.



Board of Directors



Dr. Hans Baumgartner, Chairman & Delegate

Elected in December 2006, Dr. iur, LL.M., attorney-at-law, Swiss national, Senior Partner Baumgartner Mächler.



Martin Eberhard

Elected in June 2010, Swiss Banking School, Kellogg Graduate School of Management (AEP), Swiss national, Co-Founder and former CEO NZB Neue Zürcher Bank.



Dr. Petra Salesny

Elected in July 2018, Dr. iur, LL.M., Austrian national; Founding Partner of Alpha Associates and responsible for the structuring and raising of Alpha's funds-of-funds and investment programs, investor relations and marketing.



Fidelis Götz

Elected in July 2018, lic.rer.publ HSG, Liechtenstein national; Partner at Daniel Gresch & Partner, prior Co-Head Private Banking at Bank Sarasin & Cie and Head Private Banking North Asia at Credit Suisse.

PEH at a Glance

Key data as of March 31, 2019

Structure	Swiss investment company (AG/Ltd)
Listing	SIX Swiss Stock Exchange (SIX: PEHN)
Total Equity	EUR 220.9m
NAV per Share	EUR 84.80 / CHF 94.76
Share Price	EUR 56.82 / CHF 63.50
Discount	(33.0%)
Number of Shares Issued	2'750'000 registered shares (nominal value: CHF 6)
Number of Shares Outstanding	2'605'577
Distribution Policy	Annual distribution to shareholders (2010/2011/2012: CHF 2/share; 2013: CHF 2.25/share; 2014: CHF 2.50/share; 2015/2016: CHF 2.75/share; 2017: CHF 3.00/share; 2018: CHF 2.00/share)
Shareholders > 3%	Partners of Alpha Associates AG (>33.3%), Dr. Hans Baumgartner, Chairman (>5%)
Auditors	KPMG AG, Zurich
Portfolio Manager / Advisor	Alpha Associates (Cayman) L.P. / Alpha Associates AG
Fees	Management Fee: 1.5% * 75% * adjusted net assets plus 2% * 25% * market cap plus 1% of direct investments Performance Fee: 10% PF with 6% hurdle and HWM Administration Fee: CHF 500k p.a.



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