

# Private Equity Holding AG

## Net Asset Value as of March 31, 2019

### Monthly Development

As of March 31, 2019, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 84.80 (CHF 94.76), representing an increase of 1.1% in EUR (-0.5% in CHF) since February 28, 2019, and +11.2% (in EUR, incl. dividend) for the financial year 2018/2019.

PEH's portfolio was cash flow positive in March with noteworthy distributions from sales proceeds from Dorna, a world-leading sports rights management business, previously held by Bridgepoint Europe IV and HealthSCOPE, a full-service claims administration and health management firm, held by ABRY Senior Equity IV.

During the month, PEH committed EUR 5 million to Investindustrial VII, the latest fund focusing on mid-market buyouts and growth investments predominantly in Italy and the Iberian Peninsula managed by Investindustrial, one of PEHs longest standing investment relationships.

Private Equity Holding is intensifying its investor relations activities with group and individual presentations in several Swiss cities over the next few months. Interested parties may contact [info@peh.ch](mailto:info@peh.ch).

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



### Key Figures

NAV	
NAV per share (EUR)	84.80
NAV per share (CHF)	94.76
1 month change (EUR)	1.1%
12 month change (EUR, adjusted for distribution)	11.2%

Share Price	
Share price (EUR)	56.82
Share price (CHF)	63.50
1 month change (CHF)	-2.3%
12 month change (CHF, incl. distribution)	-7.7%
Premium/discount to NAV	-33.0%

### PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)

PEHN since Jan 1, 2007 (EUR)	207.5%
LPX50-Index since Jan 1, 2007 (EUR)	48.6%
PEHN vs. LPX50-Index	158.8%
MSCI World-Index since Jan 1, 2007 (EUR)	130.3%
PEHN vs. MSCI World-Index	77.1%

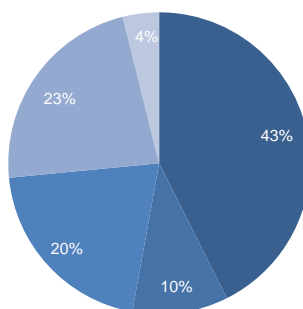
### Key Financial Data (consolidated)

Total equity (EURm)	220.9
Net current assets/liabilities (EURm, excl. short term bank debt)	2.2
Non-current assets (EURm)	218.7
Bank debt (EURm)	-
Unfunded commitments (EURm)	95.8
Over-commitment ratio	42.8%
YTD profit/loss (since April 1 in EURm)	22.6
YTD profit/loss prior year (since April 1 in EURm)	2.4

### Exchange Rates

EUR/CHF	1.1175
EUR/USD	1.1223

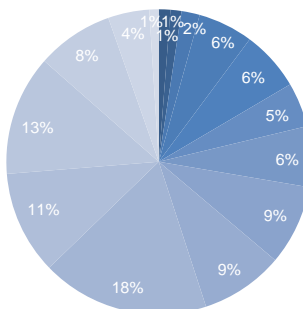
### Portfolio Diversification



#### 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

### 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%										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%								
last 12 months							11.2%								
								positive months						91	
								negative months						56	

\* The calculation basis for the monthly and YTD returns for the years 2010-2018 has been adjusted to reflect distributions made in the respective year rather than cumulatively since 2010.

### Portfolio Management by Alpha Associates | Phone +41 43 244 31 00 | [www.alpha-associates.ch](http://www.alpha-associates.ch)

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,605,577 as of March 31, 2019 (February 28, 2019: 2,606,071). 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.

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