

# PRIVATE EQUITY HOLDING AG

November 2024



## ACCESS TO LEADING PRIVATE EQUITY & VENTURE CAPITAL FUNDS AND ATTRACTIVE DIRECT CO-INVESTMENTS

Private Equity Holding AG is a listed investment company for private equity and venture capital investments (SIX: PEHN). It offers institutional and private investors the opportunity to participate in a simple and tax-efficient manner in a diversified and professionally managed private equity portfolio with leading funds and attractive direct co-investments. Income generated by the portfolio is used for new investments, share buybacks, and annual dividends, which form the three pillars of the strategy.

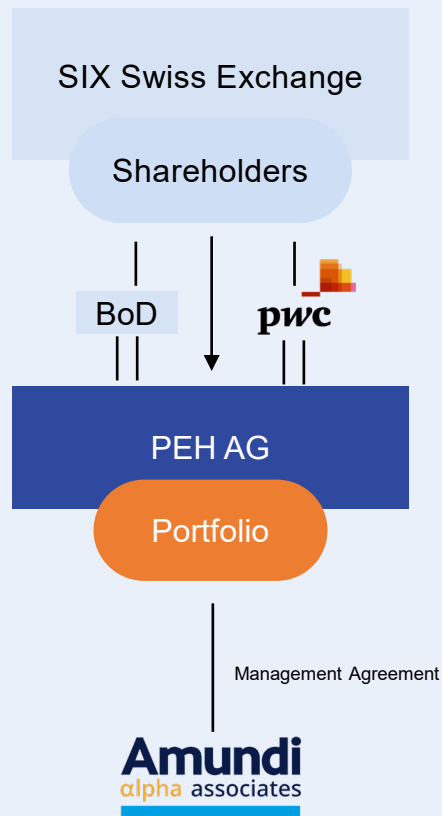
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# EXECUTIVE SUMMARY

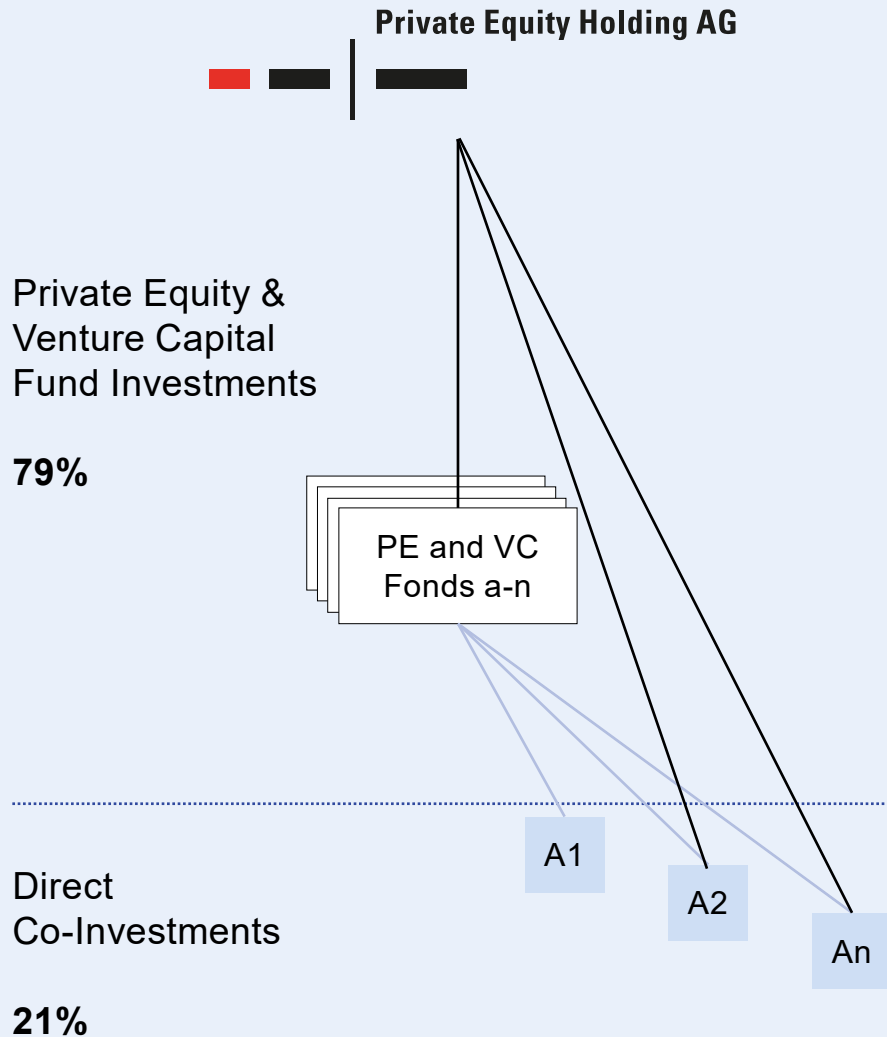
## EXECUTIVE SUMMARY

PEH offers institutional and private investors the opportunity to participate in a simple and tax-efficient manner in a diversified and professionally managed private equity portfolio.



- Private Private Equity Holding AG (PEH) is a SIX-listed investment company that invests in funds and direct investments.
- Amundi Alpha Associates has been managing PEH's portfolio since 2004; since then, the NAV per share has increased by 445% (total return).
- Depending on the liquidity situation of the company and the discount level the balance between the strategic pillars (investments, share buyback, dividend payments) is adjusted.
- The aim is to further increase the NAV per share.

## EXECUTIVE SUMMARY



### EXAMPLES



# STRATEGY



## CONTINUOUS INCREASE OF THE COMPANY'S NAV PER SHARE

### LONG-TERM GROWTH OF THE PORTFOLIO

Selective commitments to  
private equity & venture capital  
funds as well as  
direct co-investments

### NAV ACCRETION

Purchase of  
treasury shares

### CURRENT YIELD

Annual  
dividend  
payments

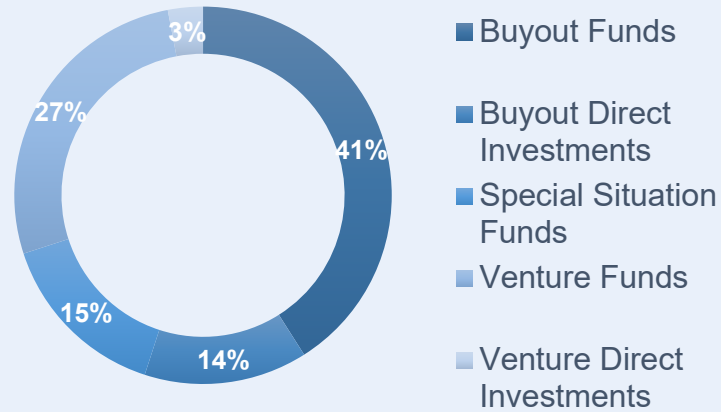
**ROBUST BALANCE SHEET & POSITIVE CASH FLOW FROM PORTFOLIO**



# PORTFOLIO DIVERSIFICATION

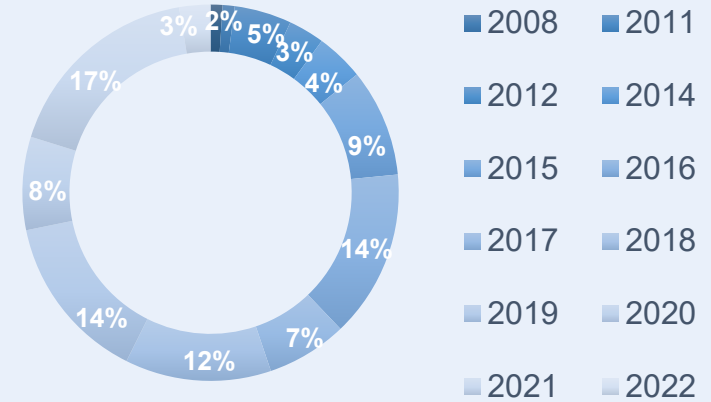
## INVESTMENT STAGES

(Fair Value + Unfunded Commitments)



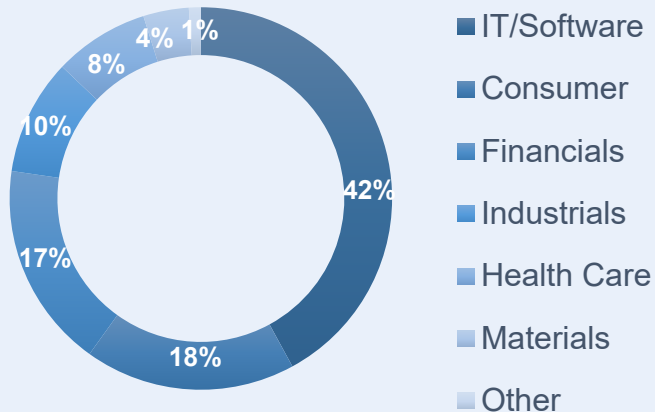
## VINTAGE YEAR

(Fair Value)



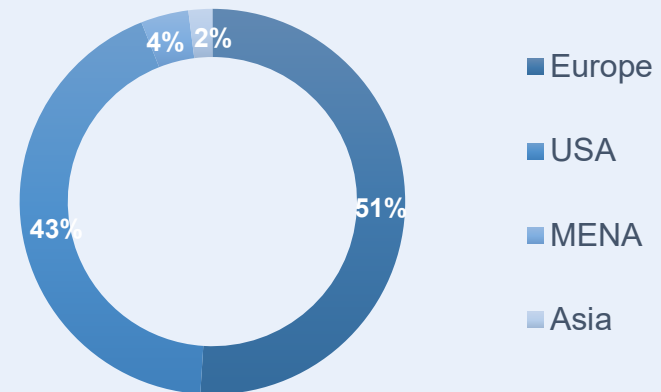
## INDUSTRY SEGMENTS

(Fair Value)



## GEOGRAPHIES

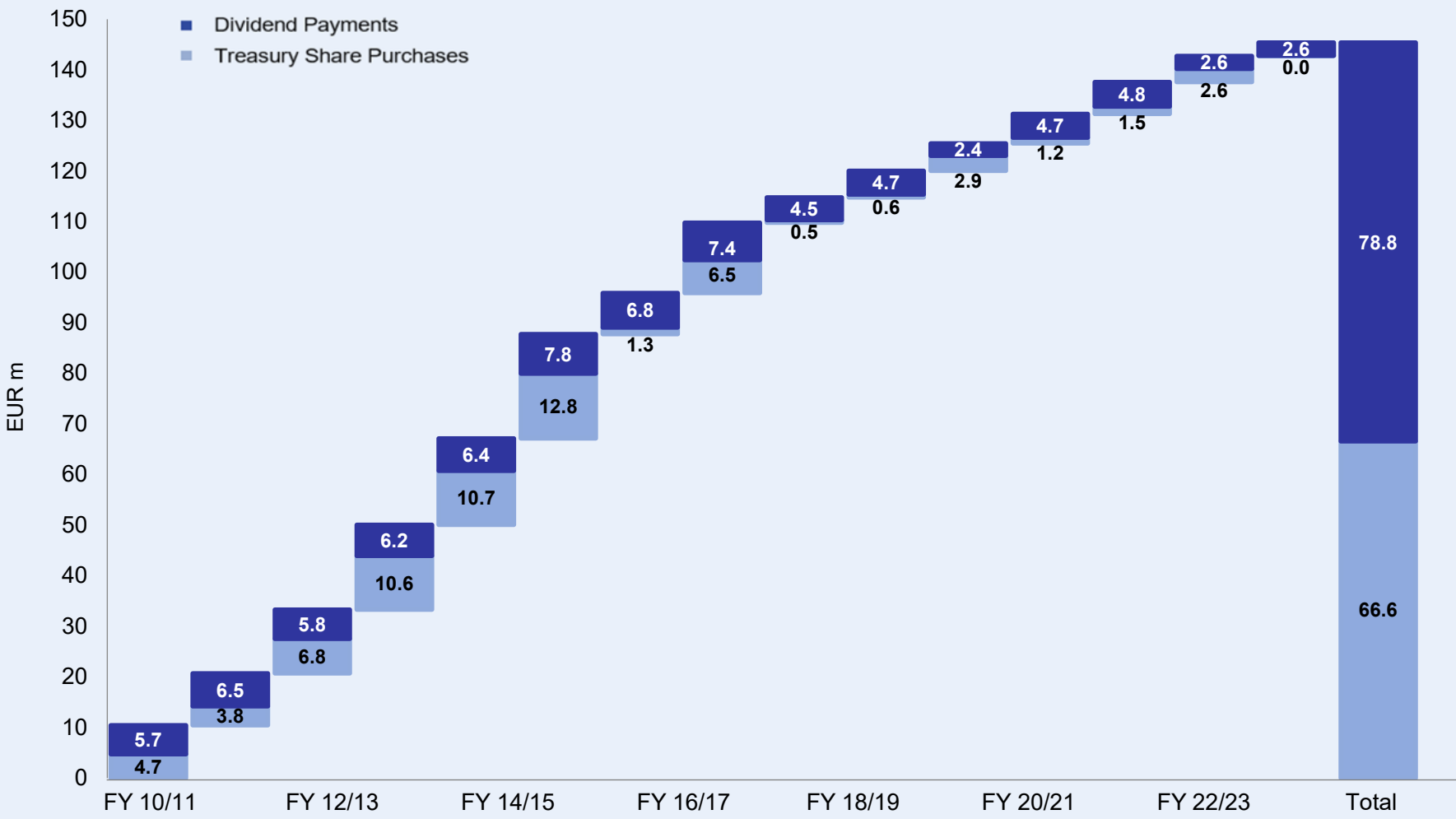
(Fair Value)



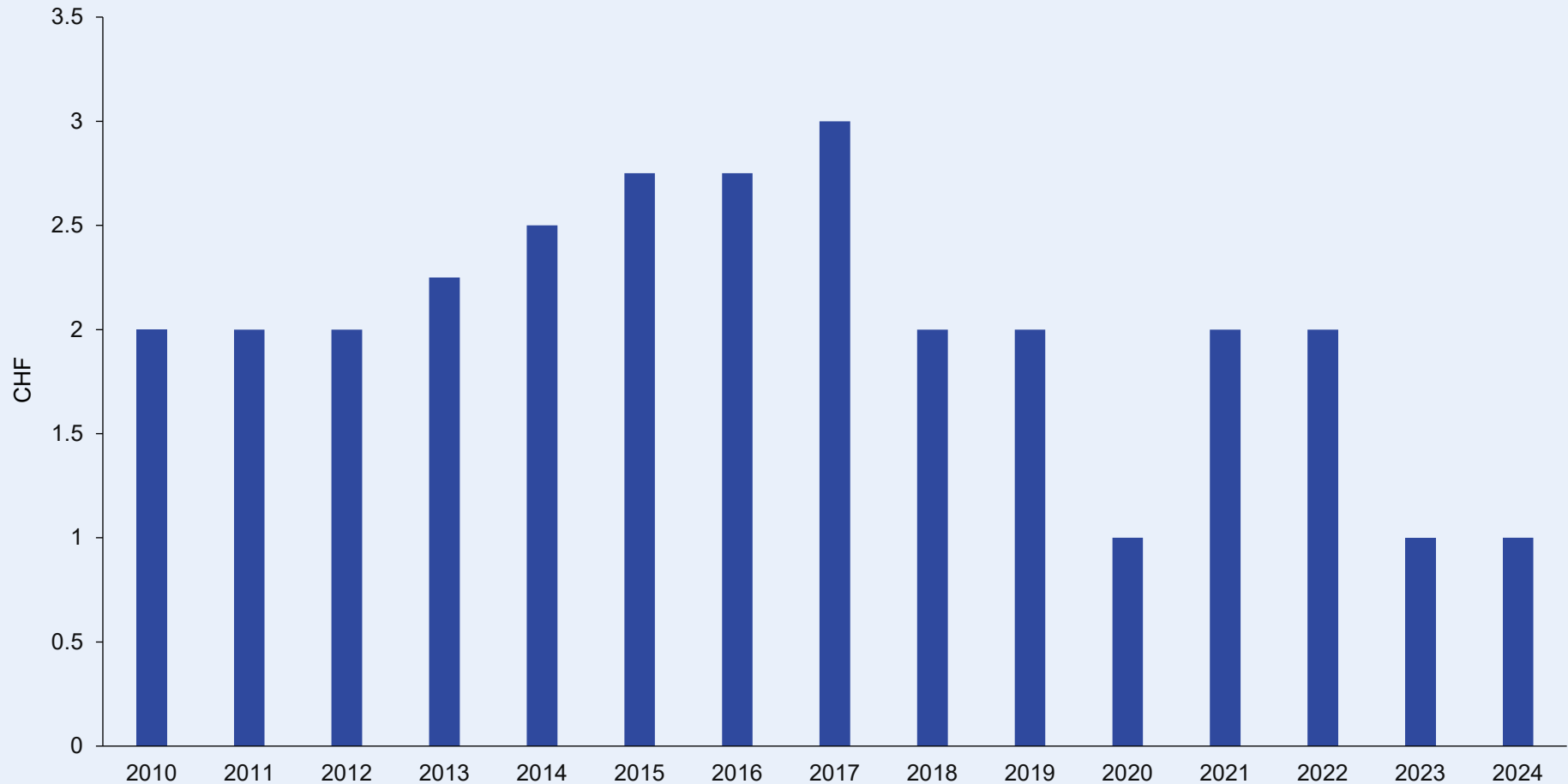
# DIRECTLY AND INDIRECTLY, PEH IS INVESTED IN MORE THAN 800 COMPANIES

<p><b>IT / SOFTWARE</b> 42%</p> 	            
<p><b>CONSUMER</b> 18%</p> 	        
<p><b>FINANCIALS</b> 17%</p> 	       
<p><b>INDUSTRIALS</b> 10%</p> 	       
<p><b>HEALTH CARE</b> 8%</p> 	      

# SINCE 2010, PEH DISTRIBUTED OVER EUR 142.8 MILLION TO ITS SHAREHOLDERS

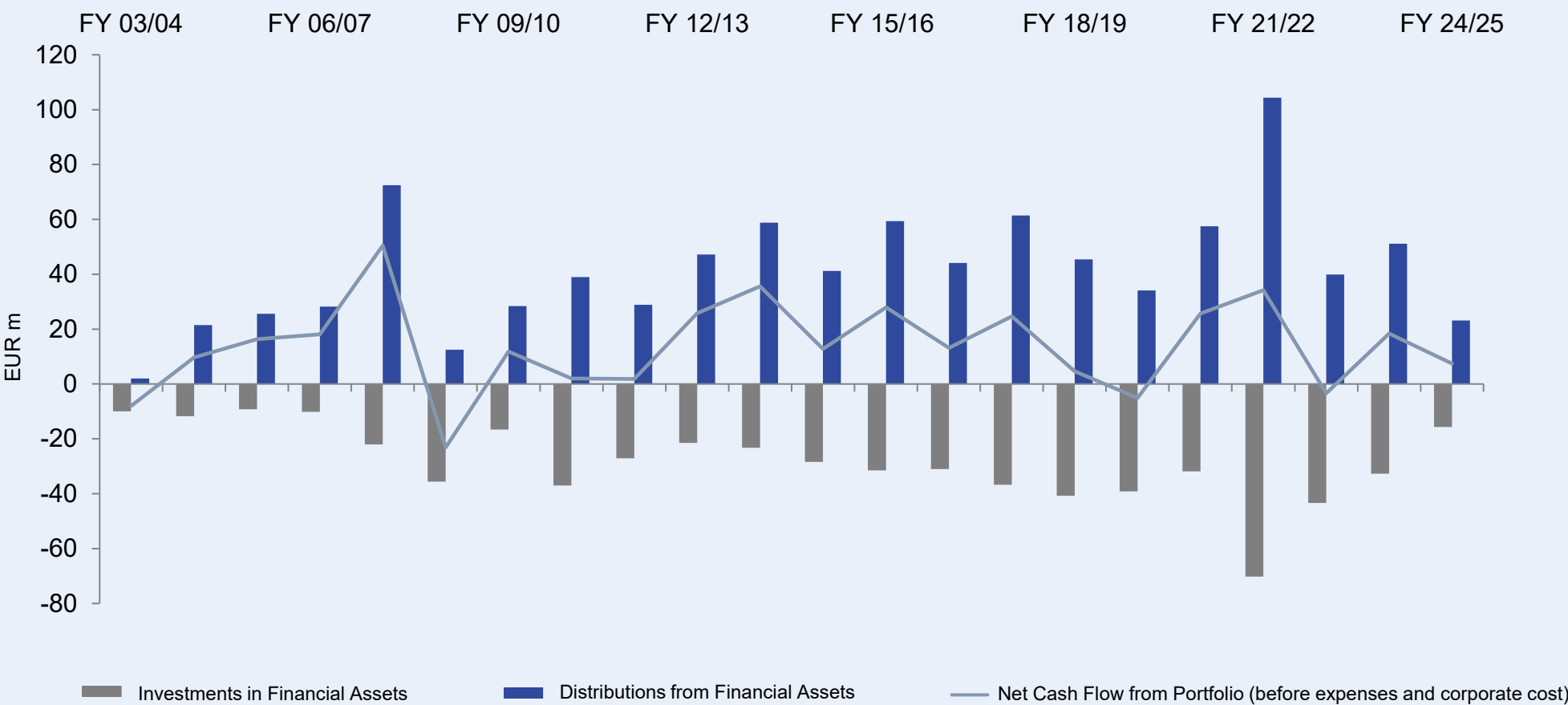


## ANNUAL DIVIDEND PAYMENTS $\geq$ CHF 1 PER SHARE



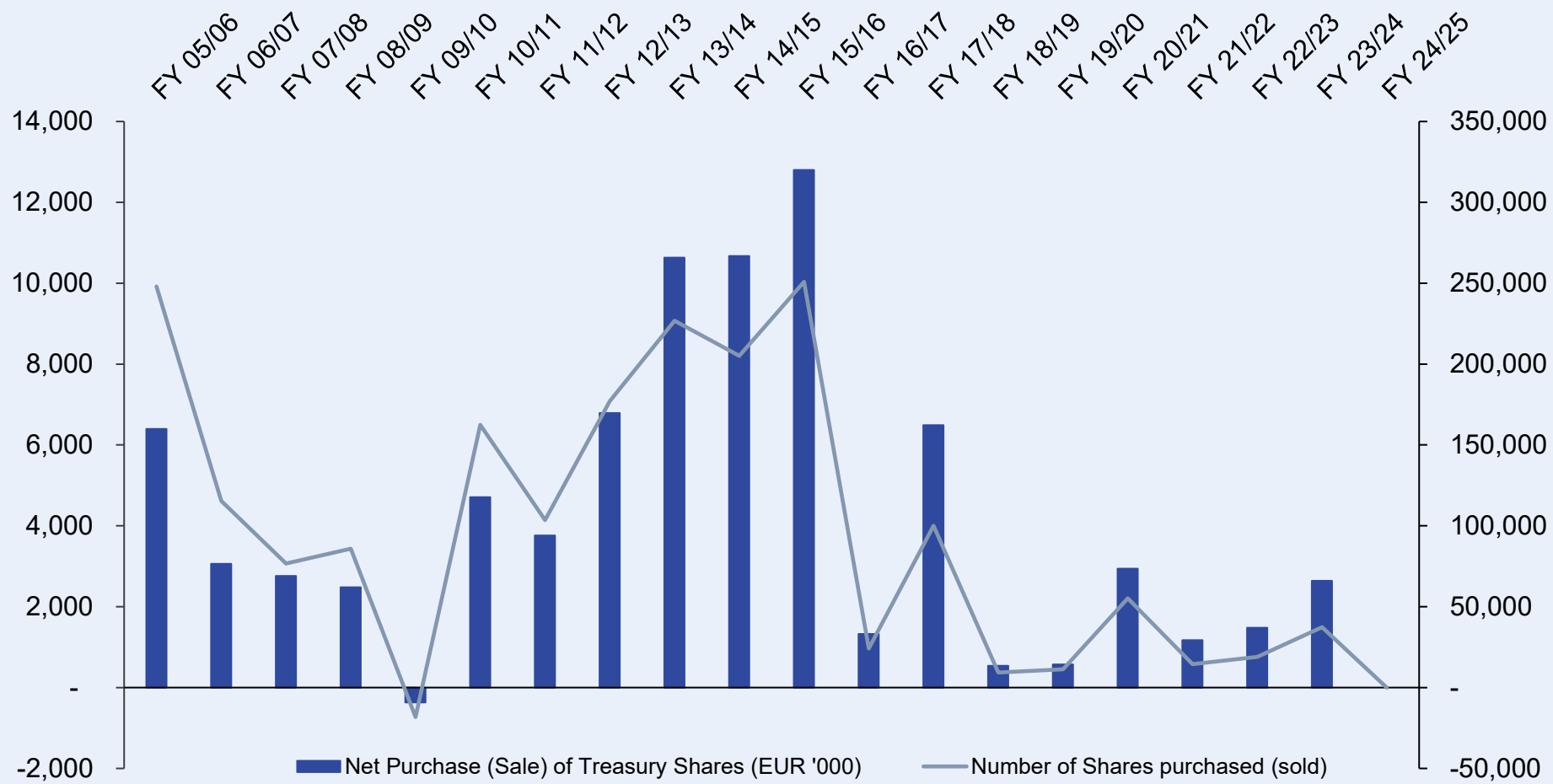
Since 2010, cumulative dividends of CHF 30.25 per share have been distributed to shareholders.

# PORTFOLIO-CASH FLOWS 2004 – 2024

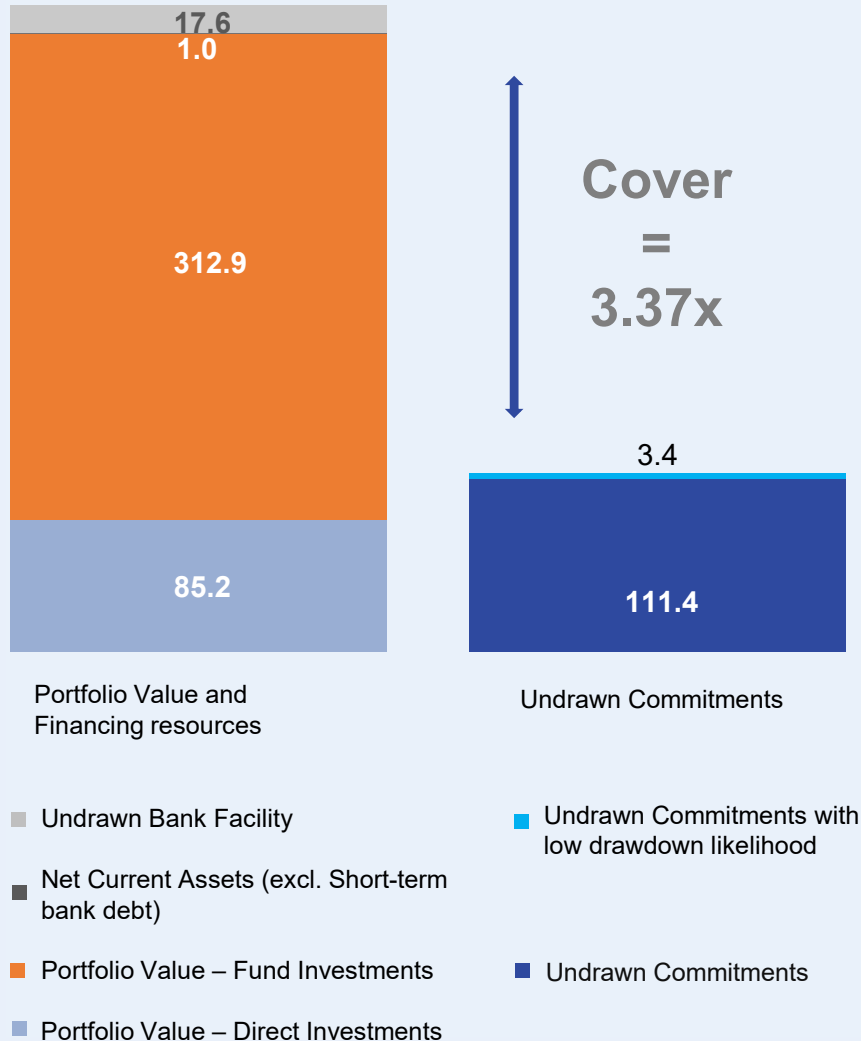


The net cash flow of the financial year amounted to EUR 7.4 million ytd.

# PEH PURCHASED 562 TREASURY SHARES (NET) IN FY 24/25

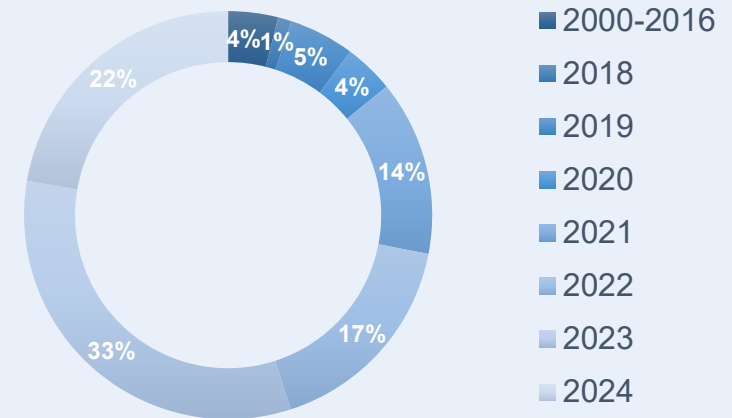


## SOLID BALANCE SHEET AND POSITIVE CASH FLOWS



- Balance sheet without any long-term debt
- Prudent over-commitment strategy
- Regular cash flow simulations at portfolio and company level to optimise the investment strategy

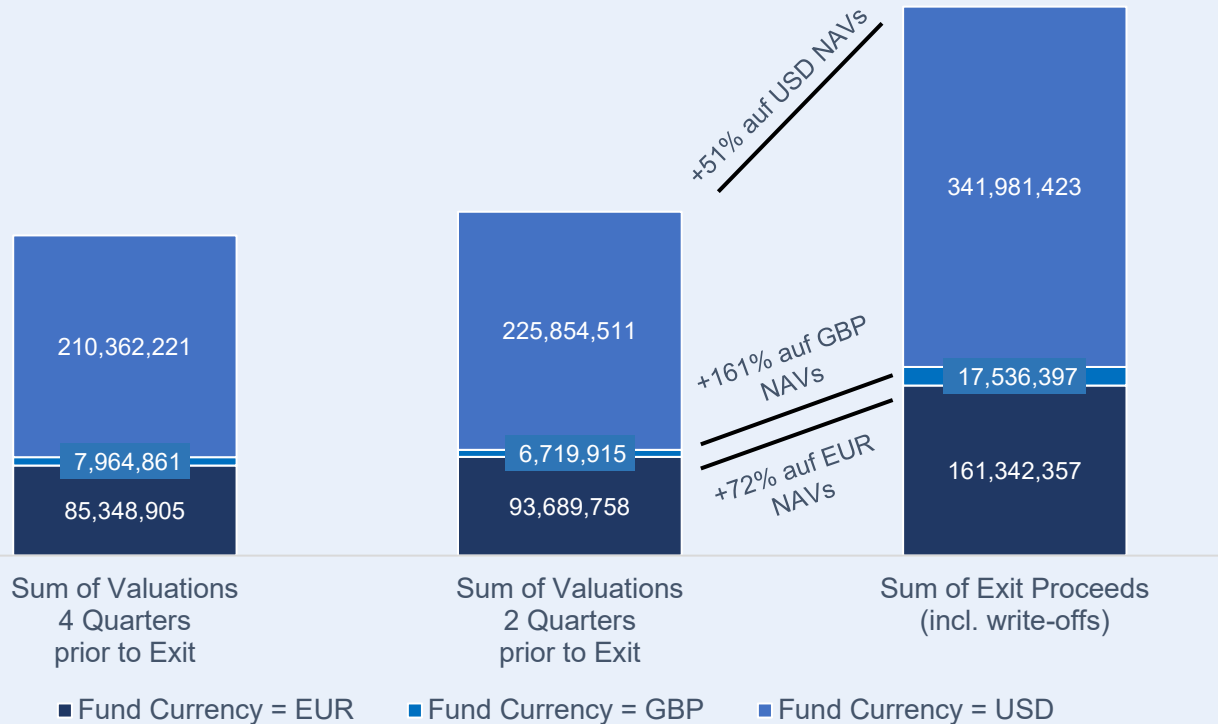
### AGE STRUCTURE OF UNFUNDED COMMITMENTS



# CONSERVATIVE VALUATION POLICY

Exit Valuation Analysis 2010 - 09/2024

Sample = 763 Realized Investments (including 93 Write-offs)



- The realised amounts in respect of underlying portfolio investments have been consistently higher than their valuations six and 12 months prior to the respective exit event
- Our sample is based on 763 realisations including 93 writeoffs.
- The reported NAV has proven to be extremely resilient and conservative over almost 14 years and several hundred liquidity events.

Based on fully realised investments.





# INVESTMENT EXAMPLES

## FUNDS (1/2) – EAGLETREE IV

### Profile



<b>Description</b>	Eagletree IV targets US mid-market buyout investments in the Media and Communications, Consumer Products, Water and Industrial sectors
<b>Investment Category</b>	Buyout
<b>Geography</b>	North America
<b>Investment year</b>	2016
<b>Industry</b>	Consumer, Media and Water & Industrial

### PEH Investment:

<b>Fund</b>	Eagletree IV
<b>Fund size</b>	USD 790 million
<b>Fair Value</b>	EUR 10.5 million
<b>% of PEH</b>	2.65%

### INVESTMENT EXAMPLES



Summit Hill Foods' core strength is the development and manufacture of ingredient systems used to deliver superior flavors. Key customers include food manufacturers, restaurants, and foodservice distributors.



WaterFleet is a best-in-class service provider of mobile water and wastewater utility services, and workforce relief solutions. WaterFleet's mobile rig systems are setting new industry standards and making traditional methods of delivering potable water and wastewater management obsolete. Its pioneering technology solves the need for safe, clean and reliable production of on-site potable water and eliminates the cost and environmental risk of hauling out sewage from work sites.



FuseFX is an award-winning Visual Effects Studio providing visual effects services for television, feature films, commercials, and virtual productions.

## FUNDS (2/2) – HIGHLAND EUROPE III

### Profile



<b>Description</b>	Highland Europe III is a growth-stage technology fund that invests in European internet, mobile, and software companies
<b>Investment Category</b>	Venture
<b>Geography</b>	Europe
<b>Investment year</b>	2018
<b>Industry</b>	Technology

<b>PEH Investment:</b>	
<b>Fund</b>	Highland Europe III
<b>Fund size</b>	USD 450 million
<b>Fair Value</b>	EUR 6.0 million
<b>% of PEH</b>	1.51%

### INVESTMENT EXAMPLES



Huel is a meal replacement available in powder, liquid, or bar forms.



Nexthink is a digital workforce management software. Nexthink is the only platform that provides companies with holistic insight and intervention into their IT ecosystem, thereby reducing costs and improving the digital employee experience.



JobTeaser is a leading recruitment and university marketing platform for young talents in Europe. JobTeaser is directly connected with 750 schools and universities, enabling students and young graduates to find their career path.

## DIRECT CO-INVESTMENT – FLOS B&B ITALIA GROUP

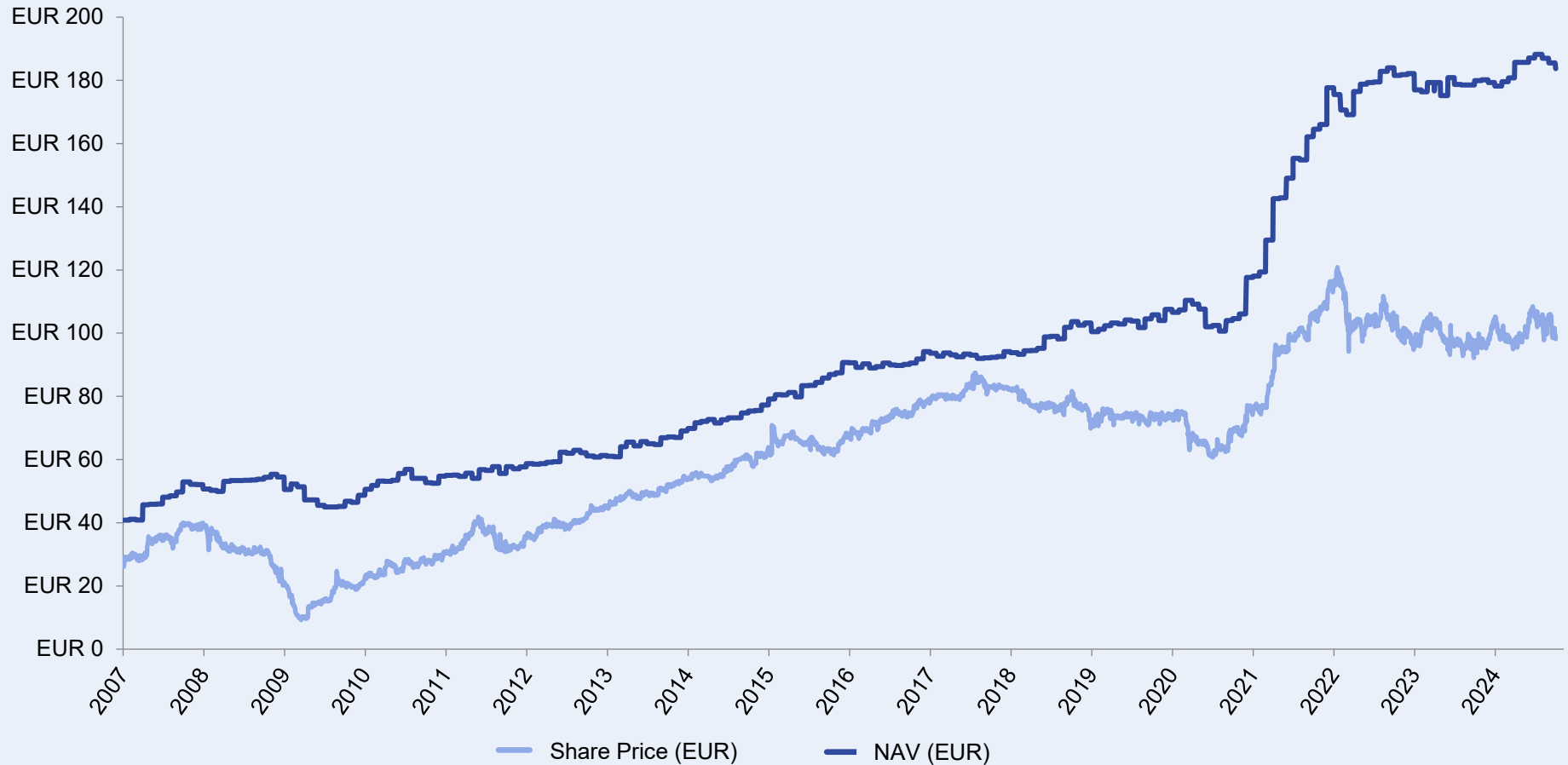
Profile		DESCRIPTION	
<b>FLOS B&amp;B ITALIA Group</b>		<ul style="list-style-type: none"><li>• PEH co-invested in premium Italian lighting company Flos in 2014 alongside Investindustrial. In 2018, Investindustrial created Design Holding, a global high-end design group in the field of furniture and lighting.</li><li>• Flos B&amp;B Italia Group, formerly Design Holding, is a global leader in high-end design, with a cultural heritage of European origin, characterised by an unparalleled portfolio of iconic Brands and a multi-channel distribution approach.</li><li>• Driven by a purpose of “We design for a beautiful life,” the Group designs for the planet, people and culture. The Group encompasses Flos, B&amp;B Italia, Louis Poulsen, Maxalto, Arclinea, Azucena, FENDI Casa, Audo and Lumens.</li><li>• In May 2024, the group rebranded itself from Design Holding to Flos B&amp;B Italia Group.</li></ul>	
<b>Description</b>	A global high-end design group bundling lighting and furniture companies		
<b>Investment Partner</b>	Investindustrial		
<b>Geography</b>	Europe		
<b>Investment year</b>	2014		
<b>Industry</b>	Consumer, Media & Retail		
PEH Investment			
<b>Invested amount</b>	EUR 4.2m		
<b>Realised amount</b>	EUR 4.6m		
<b>Fair Value</b>	EUR 6.3m		





# PERFORMANCE

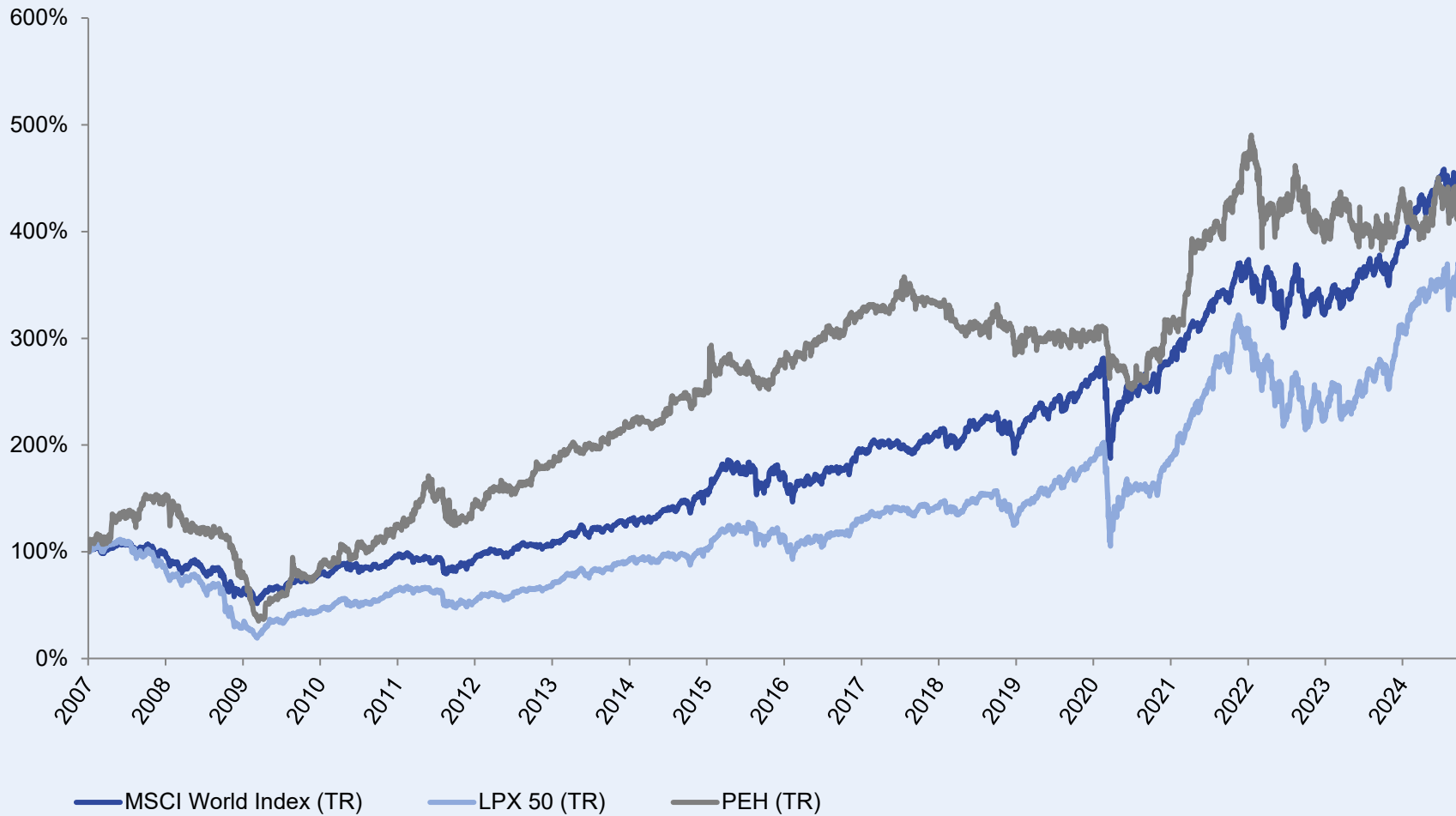
## MONTHLY NAV AND SHARE PRICE JANUARY 2007 - SEPTEMBER 2024



**4.45x NAV growth since 2007 (in EUR, including dividend payments).**

**Discount level remains at an elevated level around 50% in the financial year 2024/25.**

## PEHN VS. MSCI WORLD AND LPX 50





# SUMMARY



## TAX-EFFICIENT AND BROADLY DIVERSIFIED PRIVATE EQUITY PORTFOLIO

PEH AG	Institutional and private investors have the opportunity to participate in a simple and <b>tax-efficient</b> manner in a <b>diversified</b> and professionally managed <b>private equity portfolio</b> with selective funds and direct investments.
Strong NAV growth per share	Significant <b>NAV growth per share</b> in recent years due to selective investments in top tier funds and direct co-investments as well as NAV accretion as a result of treasury share purchases.
Dividend policy	Consistent <b>distribution policy</b> offers attractive returns and reduces share price risk.
Prudent business policy	<b>Solid balance sheet structure</b> (no long-term debt) and broad diversification of the portfolio, moderate over-commitment.
Discount offers potential	The current share price reflects the quality of the portfolio only to a limited extent; the discount level is historically at a higher level.



# APPENDIX

## KEY FIGURES AS OF SEPTEMBER 30, 2024

<b>Structure</b>	Swiss investment company (AG/Ltd)
<b>Investment focus</b>	Globally diversified portfolios of private equity funds, incl. secondary market investments and selected direct co-investments
<b>Listing</b>	SIX Swiss Stock Exchange (SIX: PEHN)
<b>Total Equity</b>	EUR 386.7m
<b>NAV per Share</b>	EUR 156.71 / CHF 147.59
<b>Share Price</b>	EUR 71.14 / CHF 67.00
<b>Discount</b>	(50.5%)
<b>Number of Shares Issued</b>	2'550'000 registered shares (nominal value: CHF 6)
<b>Number of Shares Outstanding</b>	2'467'700
<b>Distribution Policy</b>	Annual distribution to shareholders
<b>Shareholders &gt; 3%</b>	Shareholder Group Amundi Alpha Associates (>33.3%), Dr. Hans Baumgartner, Chairman (>5%) Martin Eberhard, member of the Board of Directors (>3%)
<b>Auditors</b>	PwC AG, Zurich
<b>Portfolio Manager / Advisor</b>	C+E LP / Amundi Alpha Associates AG
<b>Fees</b>	1.5% * 75% * NAV plus 2% * 25% * market capitalization plus 1% of direct investments; 10% performance fee with 6% hurdle and HWM CHF 500k Administration fee

## BOARD OF DIRECTORS PRIVATE EQUITY HOLDING AG



### **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**

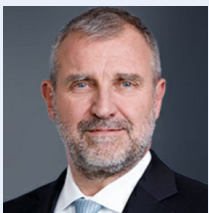
Elected in July 2018, Dr. iur, LL.M., Austrian national; Founding Partner of Amundi Alpha Associates and responsible for the structuring and raising of Amundi Alpha's funds-of-funds and investment programs, investor relations and marketing.



### **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.

## MANAGEMENT TEAM AMUNDI ALPHA ASSOCIATES AG



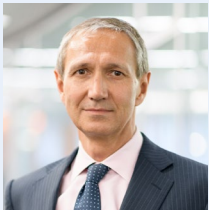
### **DR. PETER DERENDINGER**

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; Chairman of Credit Suisse (Switzerland) AG until 2023; currently a member of the Board of Directors of UBS Switzerland AG.



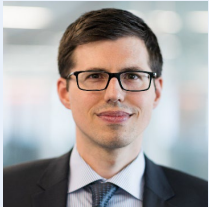
### **DR. PETRA SALESNY**

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**

Partner, 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**

Partner, 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.



# PRIVATE EQUITY HOLDING AG

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