

Private Equity Holding AG

LPEQ Listed Private Equity Day
Stockholm, November 14, 2012

Dr. Peter Derendinger

prepared by

alpha associates

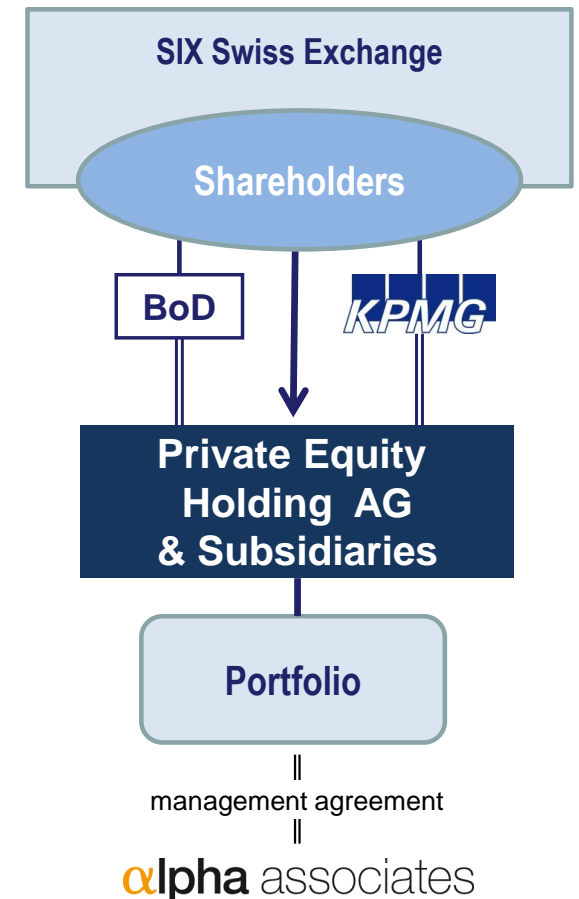


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Executive Summary (1/2)

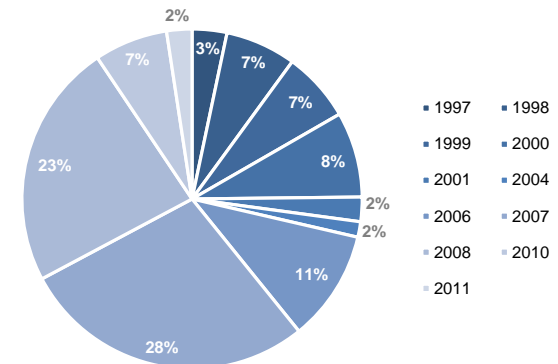
- Private Equity Holding AG (**PEH**) is a SIX Swiss Exchange listed Investment Company
- Established 1997 and listed 1999; restruct. 2003
- Independent Board of Directors
- Alpha Associates, a leading independent private equity manager with a team of 30 professionals, manages and advises PEH since 2004
- PEH offers its shareholders the opportunity to participate in a broadly diversified portfolio of carefully selected private equity funds
- Global investment strategy including primary and secondary investments; meaningful exposure to CEE and Russia/CIS
- Alpha's partners are PEH's largest shareholder (> 20%; strong alignment of interest)



Executive Summary (2/2)

- Well diversified portfolio of private equity funds and mature direct co-investments
 - Blend of mature assets (short term liquidity) and more recent top tier investments
 - Exposure to growth markets of CEE and Russia/CIS
- Prudent investment approach
 - Solid balance sheet with moderate over-commitment
 - Not forced to sell any portfolio positions during financial crisis
 - Focus on top tier managers
- Distribution policy and share buy-backs
 - Implemented in 2010, with CHF 2 per share distributed in 2010, 2011 & 2012
 - Repurchased 921,802 shares for a total of EUR 28.4m since April 1, 2005 (21.1%)

**Vintage Year Diversification
October 31, 2012**



Vintage 2011 & 2012 Investments

ABRY Partners VII	USD 7.5m
Focus on the US media sector with investments ranging from USD 25m to 150m	
Index Growth II	EUR 5.0m
Growth equity and late stage venture investments with focus on IT	
Investindustrial V	EUR 5.0m
Leading mid-market firm active in Italy and the Iberian Peninsula	

Key Data

as of October 31, 2012

Structure	Swiss Investment company (AG/Ltd)
Investment Focus	Globally diversified portfolio of private equity funds, incl. secondaries and a small legacy portfolio of co-investments
Listing	SIX Swiss Stock Exchange (SIX: PEHN)
Total Equity	EUR 192.5m
NAV per Share	EUR 55.79 / CHF 67.34
Share Price	EUR 39.18 / CHF 47.30
Discount	(29.8%)
Number of Shares issued	3,800,000 registered shares (nominal value: CHF 6)
Number of Shares Outstanding	3,451,241
Distribution Policy	Annual distribution to shareholders (2010/2011/2012: CHF 2/share)
Shareholders > 3%	Alpha Associates AG & Partners (>20%), PF Swiss Railways (>5%), Dr. Hans Baumgartner (>5%), Mantra Investissement (>5%), Ironsides Partners (>5%), Asset Value Investors (>5%), Private Equity Holding AG (ca. 9.2%; treasury shares)
Auditors	KPMG AG, Zurich
Manager / Adviser	Alpha Associates (Cayman) L.P. / Alpha Associates AG
Fees	1.5% * 75% * adjusted net assets plus 2% * 25% * market cap plus 1% of directs 10% PF with 6% hurdle and HWM; CHF 500k administration fee



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Organization

Responsibilities

Independent Board of Directors

- PEH is governed by an independent Board of Directors. The Board is responsible for the Company's **business and investment strategy**
- Responsibilities further include the day-to-day contact with the Manager of PEH and with key investors
- Strong commitment to corporate governance and transparency

Manager and Advisor

- The **tactical asset allocation** and the investment responsibility as well as the **implementation of the business strategy** are delegated to Alpha Associates (Cayman) L.P., which in turn is advised by Alpha Associates AG in Zurich
- Alpha Associates is responsible for investment selection and execution, portfolio management, corporate management and administration services
- These include accounting & controlling, cash flow management, reporting, investor relations, legal & compliance

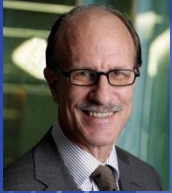
Board of Directors

Independent



Dr. Hans Baumgartner, Chairman

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



Dr. Hans Christoph Tanner

Elected in December 2006, Dr.oec, Swiss national, CFO and board member Cosmo Pharmaceuticals SpA, Milano



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 AG



Bernhard Schürmann

Elected in June 2011, University of Zurich (lic. oec. publ.), Swiss national, Independent asset manager and Senior Partner at Zurich-based asset management boutique



Arnaud Studer

Elected in June 2012, M.A. EDHEC Business School, French national, Associate Mantra Investissement SCA, Paris



Manager and Adviser Alpha Associates

alpha associates

- Team led the restructuring of PEH in 2003
- Independent since 2004, when Alpha Associates took over the management mandate for PEH
- Largest shareholder of PEH ensuring strong alignment of interest (> 20%)
- Team of 30 professionals in Zurich
- Team consistency for +10 years
- Full service provider of private equity advisory and management services
- Construction and management of tailor-made private equity fund programs (managed private equity accounts) for institutional investors
- Thematic private equity funds-of-funds for institutional investors and HNWIs

Alpha Associates Management Team



Peter Derendinger, Partner, Chairman & 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



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; marketing & sales



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; managed 5E Holding since inception in 1998; led, negotiated and made many private equity investments in Western Europe and the US; serves on many advisory boards of private equity funds and as director of portfolio companies; strong relationship network in the industry; close ties to CEE private equity community



Katja Baur, CFO, Vice President; Swiss; M.Sc., Swiss Certified Accountant. Joined Alpha from KPMG where she was auditing a number of financial institutions

Alpha Associates

Partners and Senior Advisers



Daniela Hauenstein, Partner, Swiss, MBA; M&A projects in the financial services sector (UBS); managing alternative investments for a family office; active in private equity investing since 2004; due diligence, evaluation, execution, monitoring and management of fund and direct investments



Giovanni Locatelli, Senior Adviser, Italian/Swiss; B.A. in Economics; career in financial service industry (Credit Suisse), in private equity since 1995; due diligence, execution, monitoring and management of funds and direct investments. Serves on a number of advisory boards of private equity funds



Guy Myint-Maung, Partner; British; B.Sc. in Biological Sciences, MBA, CFA; started his career at UBS; specialist for life science and medtech investments; due diligence, evaluation, execution, monitoring and management of fund and direct investments



Henry Potter, Partner, Canadian/British, B.A. and M.Sc. McGill / London School of Economics; Senior Banker in the Private Equity Fund and Financial Institutions team of the European Bank for Reconstruction and Development; member of the supervisory board of Moldova-Agroindbank



Richard Seewald, Partner, American; JD NY, MBA Chicago; active investor since 2000; due diligence, structuring, execution and management of fund and direct investments; background in growth capital investing; Kaufmann fellow



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PEH's Corporate Objectives

Higher Share Price – Lower Discount

**Long-Term
Growth**

**Selective
New Investments
Risk
Diversification**

**NAV
Accretion**

**Purchase of
Treasury
Shares**

**Regular
Yield**

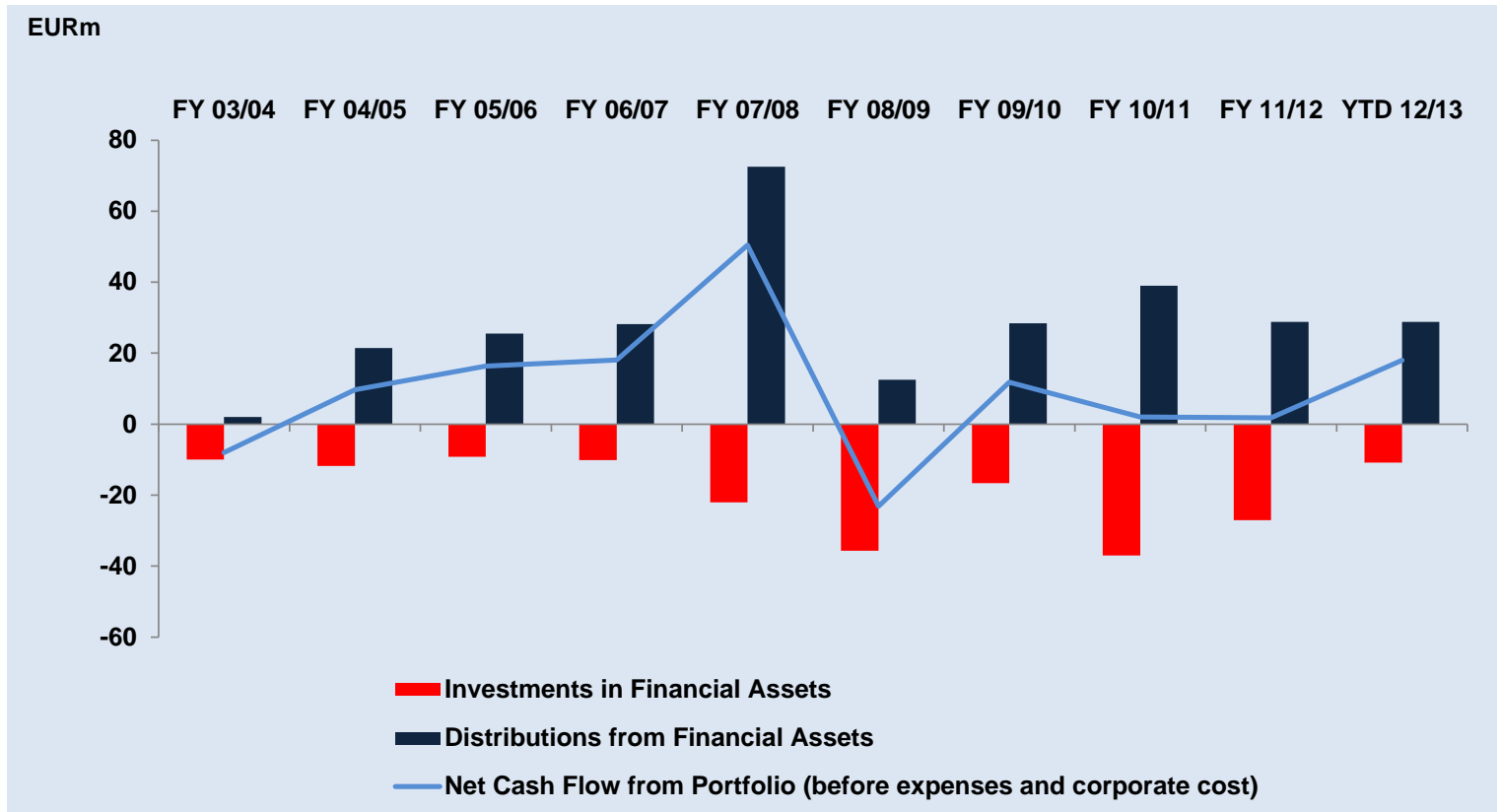
**Annual
Distri-
bution**

Sufficient Free Cash Flow



Solid Financial Footing: Sufficient Free Cash Flow

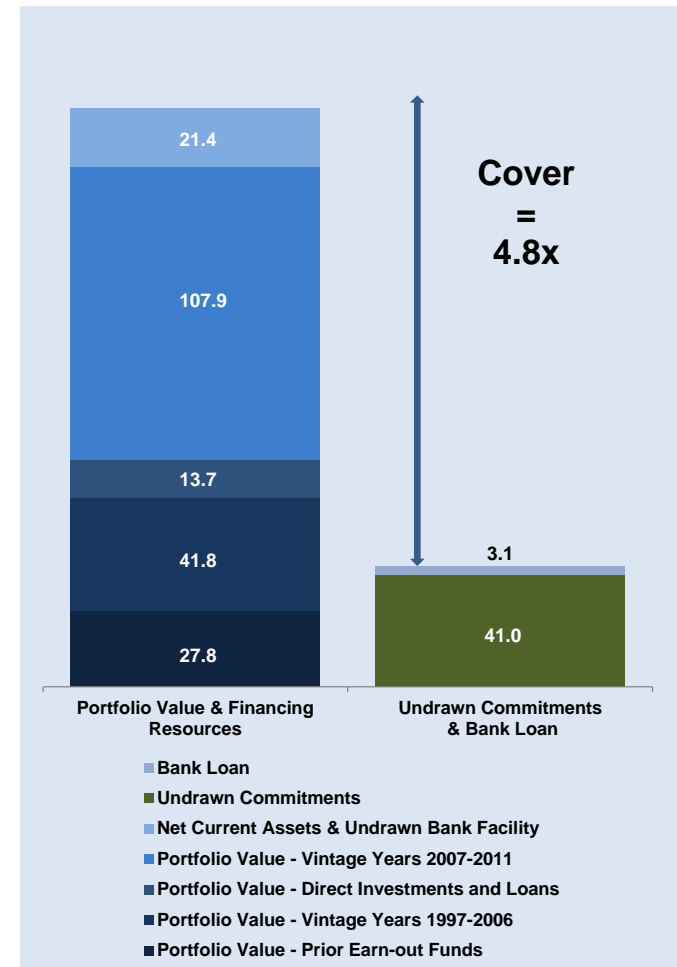
Portfolio Cash Flows 2003/04 – YTD 2012/13





Solid Financial Footing: Sufficient Free Cash Flow Commitments Sufficiently Covered (31.10.2012)

- Portfolio of mature assets (1997-2006)
- Restart of investment program in 2007; significant distributions already received from new portfolio
- Conservative over-commitment strategy (19.4%)
- New investments made only selectively
- Repurchased shares for a total of EUR 20.1m since 01.01.2007
- Distributed EUR 18.0m to shareholders (September 2010, 2011, 2012)
- **Portfolio Value + Financing Resources = 4.8 x (Undrawn Commitments + Bank Loan)**





Objective 1a: New Investments for long term Growth

Fund Investments by Alpha Associates

	Europe and CEE	US	
Buyout	Alpha CEE II Bridgepoint IV Capvis III Industri Kapital 2007 Investindustrial IV Investindustrial V Milestone 2007 & 2008	ABRY Partners VI ABRY Partners VII Avista Capital Partners (aged primary) Avista Capital Partners II Warburg Pincus (global expansion capital)	<p>Expansion into CEE & Russia</p> <p>No Mega Buyout Funds</p> <p>No Early Stage Venture Funds</p> <p>Focus on Secondaries and Distressed Funds</p>
Venture	Index Growth II Kennet III	Institutional Venture Partners XI Institutional Venture Partners XII Institutional Venture Partners XIII	
Special Situations / Secondaries / Distressed	Alpha Russia & CIS 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 Francisco Partners I (secondary) MPM BioVentures OCM European Principal Opportunities Fund II OCM Opportunities VII OCM Opportunities VIIb WLR Recovery Fund IV	

Objective 1a: New Investments for long term Growth Co-Investment Portfolio – Enanta Pharmaceuticals

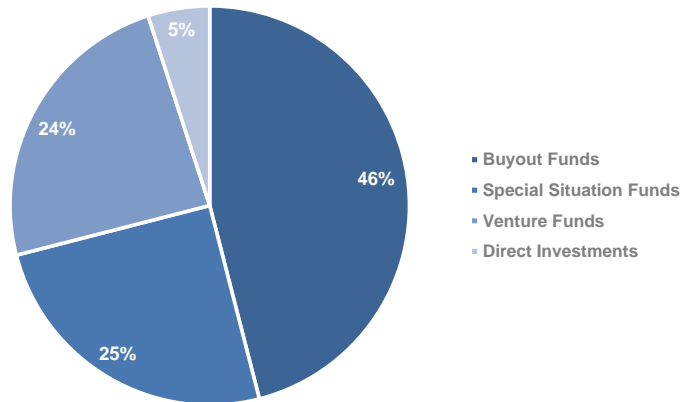


- Enanta Pharmaceuticals ('Enanta') is a research and development-focused company developing small molecule drugs in the infectious disease field (HCV and bicyclolide antibiotics).
- Enanta is PEH's largest direct investment and largest look-through exposure. PEH is a minority shareholder (5.95%) and first invested in Enanta in 1999.
- Development agreement with Abbott (2006) and strategic collaboration with Novartis (2012) re. hepatitis C virus (HCV); development contract from the U.S. National Institute of Allergy and Infectious Diseases (NIAID) for MRSA resistant bicyclolides (2011).
- On November 6, 2012, Enanta filed a registration statement with the SEC relating to the proposed IPO of its common stock.

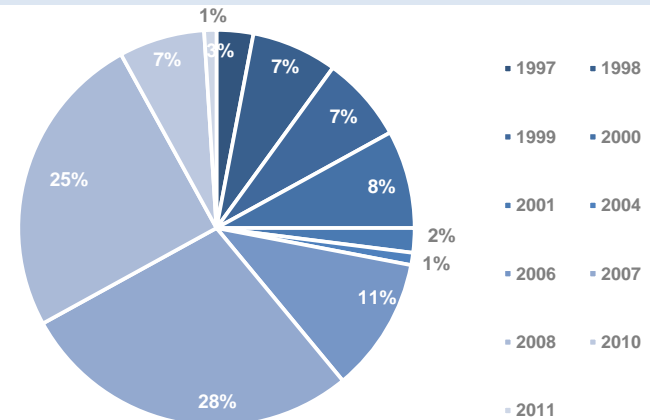
Objective 1b: Risk Diversification is Key

Portfolio by Stage, VY, Industry & Geo. (30.09.2012)

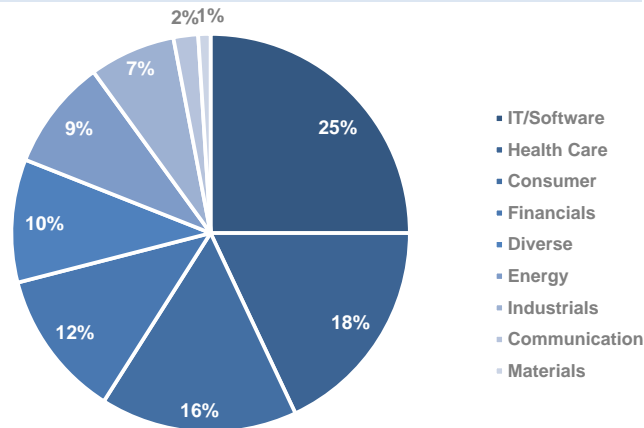
**Investment Stage
(Fair Value + Unfunded Commitment)**



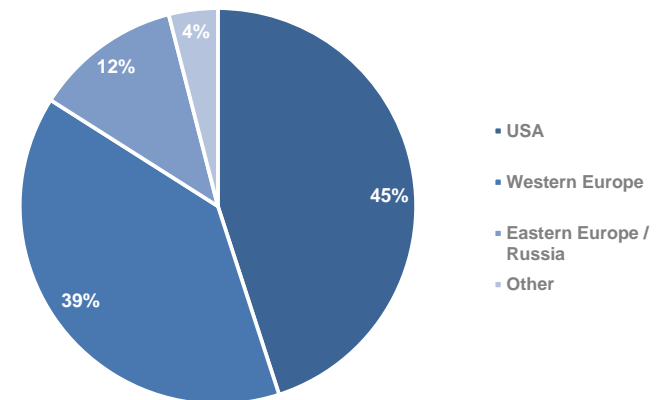
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**

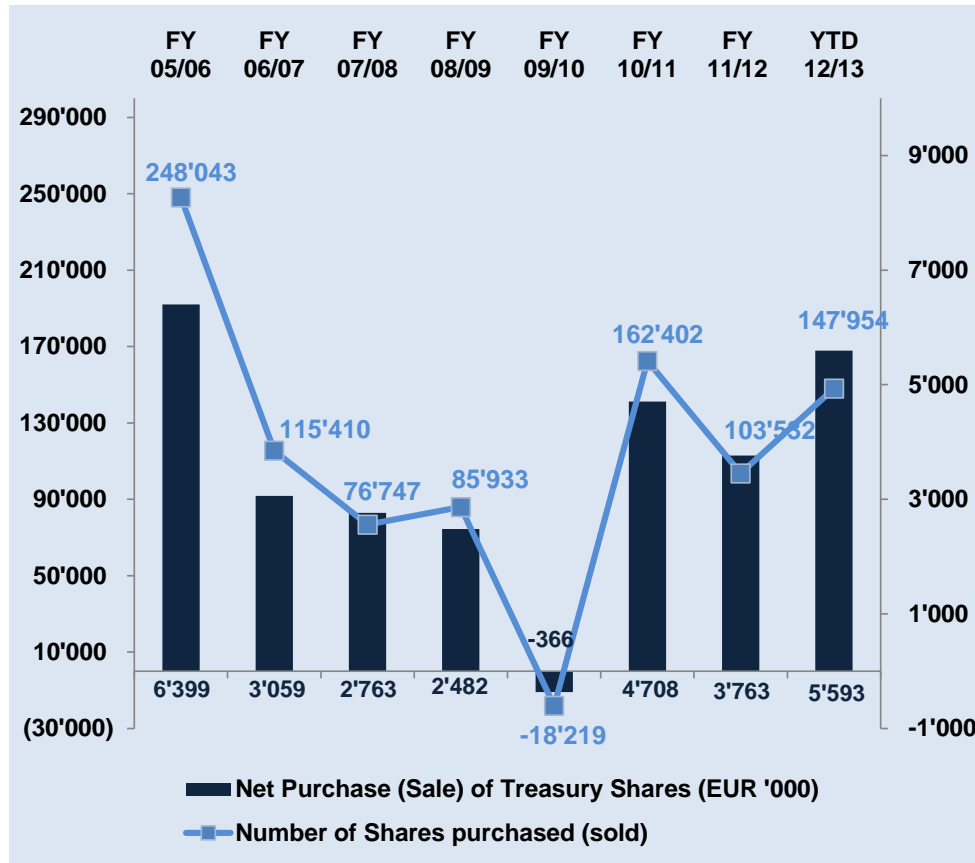


**Geography
(Fair Value)**



Objective 2: NAV Accretion

Treasury Share Transactions 2005 - 2012



- PEH purchased 921,802 shares for a total of EUR 28.4m between April 1, 2005 and October 31, 2012
- Equal to 21.1% of outstanding shares as of April 1, 2005
- Purchase of treasury shares was/is NAV accretive
- Cancellation of treasury shares:
 - 2006: 450,000
 - 2010: 40,500
 - 2011: 209,500
- As of October 31, 2012, PEH held 348'759 treasury shares (9.2%)

Objective 3: Annual Distribution Policy

Tax Efficient Distribution Policy

- 1st distribution made to shareholders in 2006
- Annual distribution policy established in 2010 and applied tax efficiently
 - CHF 2 per share distributed in 2010 from reduction of nominal capital
 - CHF 2 per share distributed in 2011 from paid in reserves
 - CHF 2 per share distributed in 2012 from paid in reserves
- Payment provides current income in addition to capital growth to investors
- Attractive yield in current low interest environment (>4%)

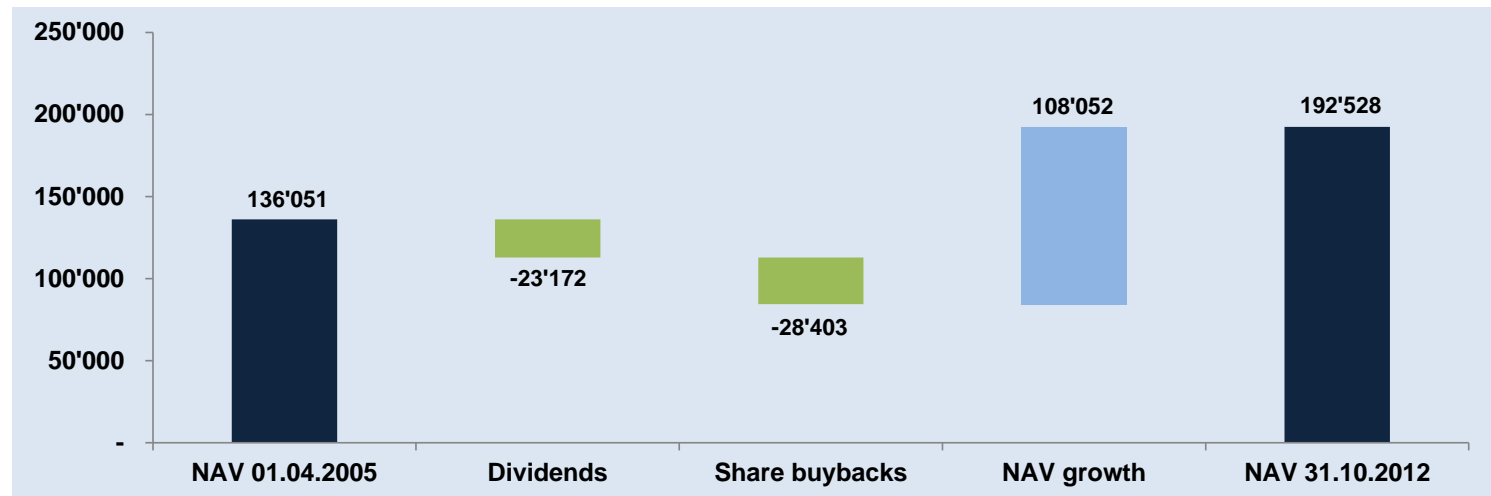


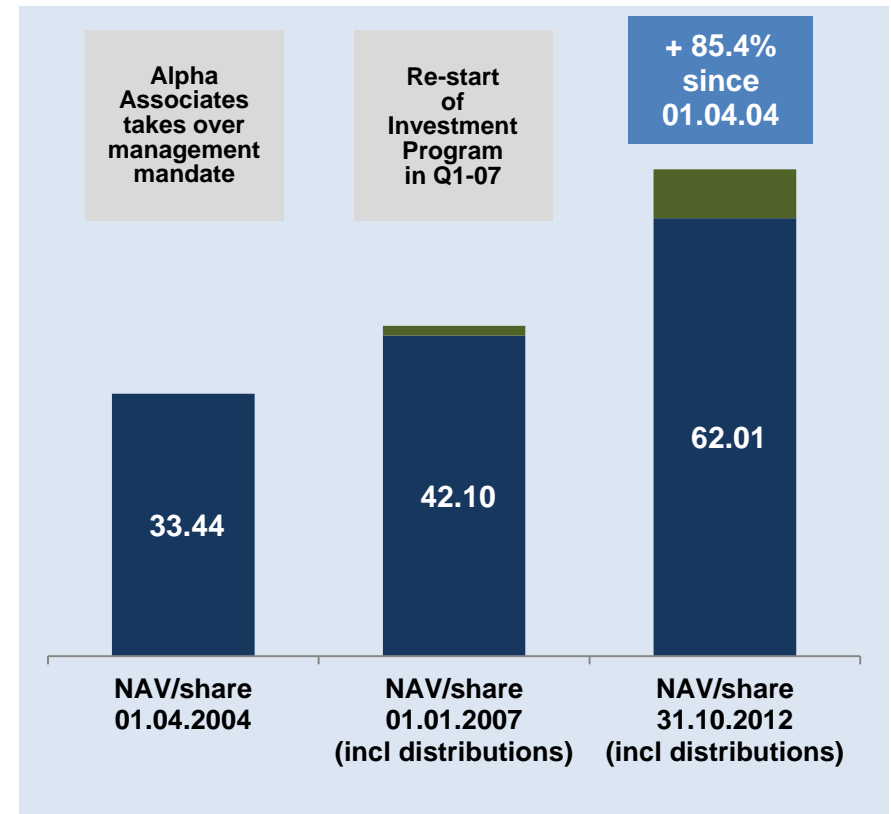


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NAV Growth April 2004 – October 2012 (in EUR)

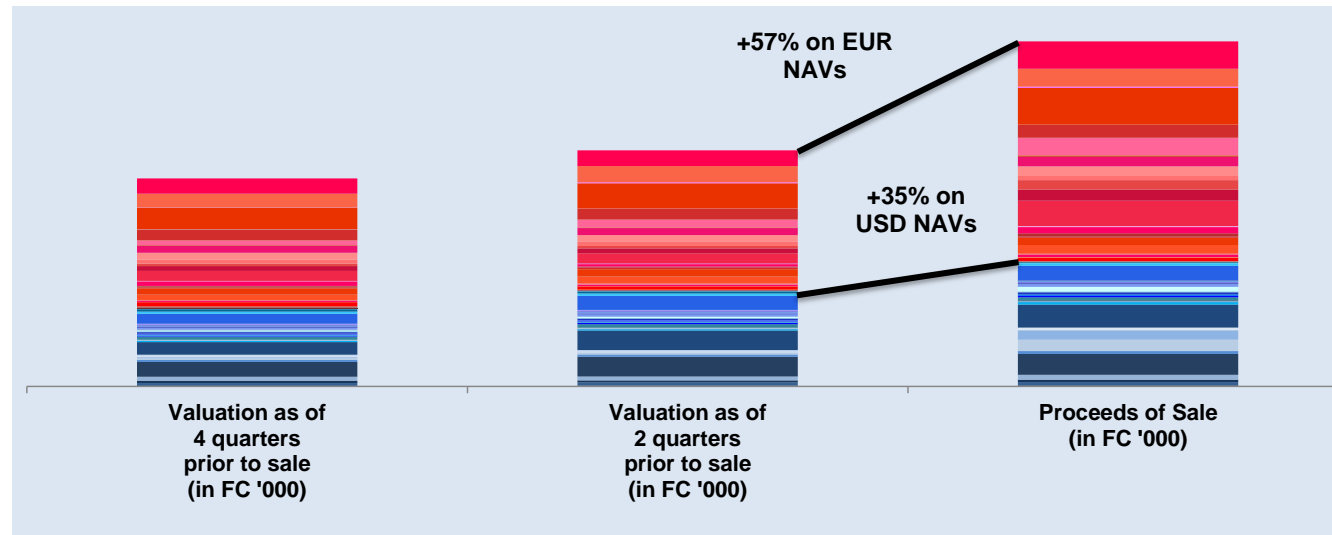
- 2004: Alpha Associates takes over management mandate; completion of 2003 restructuring, reduction of unfunded, tight liquidity; legacy portfolio
- H2/2004-2006: investment restrictions imposed by shareholders; PEH missed two attractive vintages
- Dec 2006: election of a new BoD; investment restrictions got lifted; restart of investment program in Q1/2007
- **NAV growth per share:**
 - **85.4% since 1.4.2004**
 - **48.8% since 1.1.2007**



Published NAV is “robust”

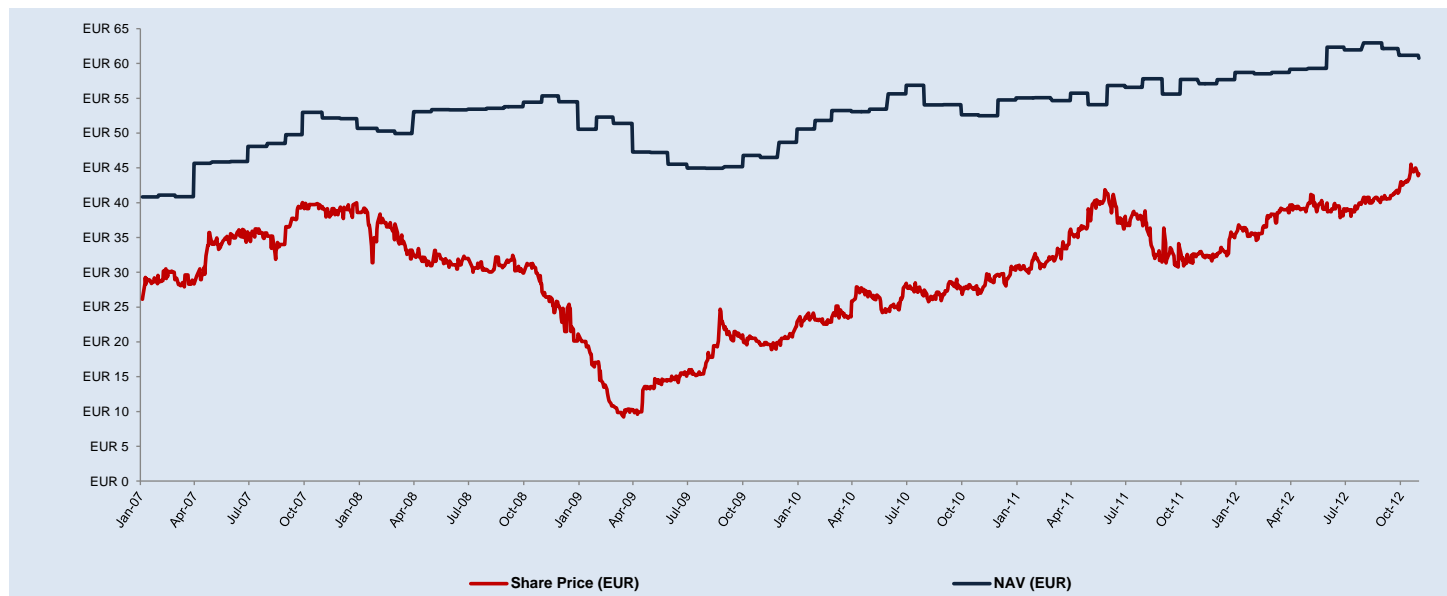
Realised Values 01.04.2010-30.09.2012

(full realisations, incl. write-offs)



- Over the last thirty 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

Monthly NAV Development in EUR (incl. dist.)

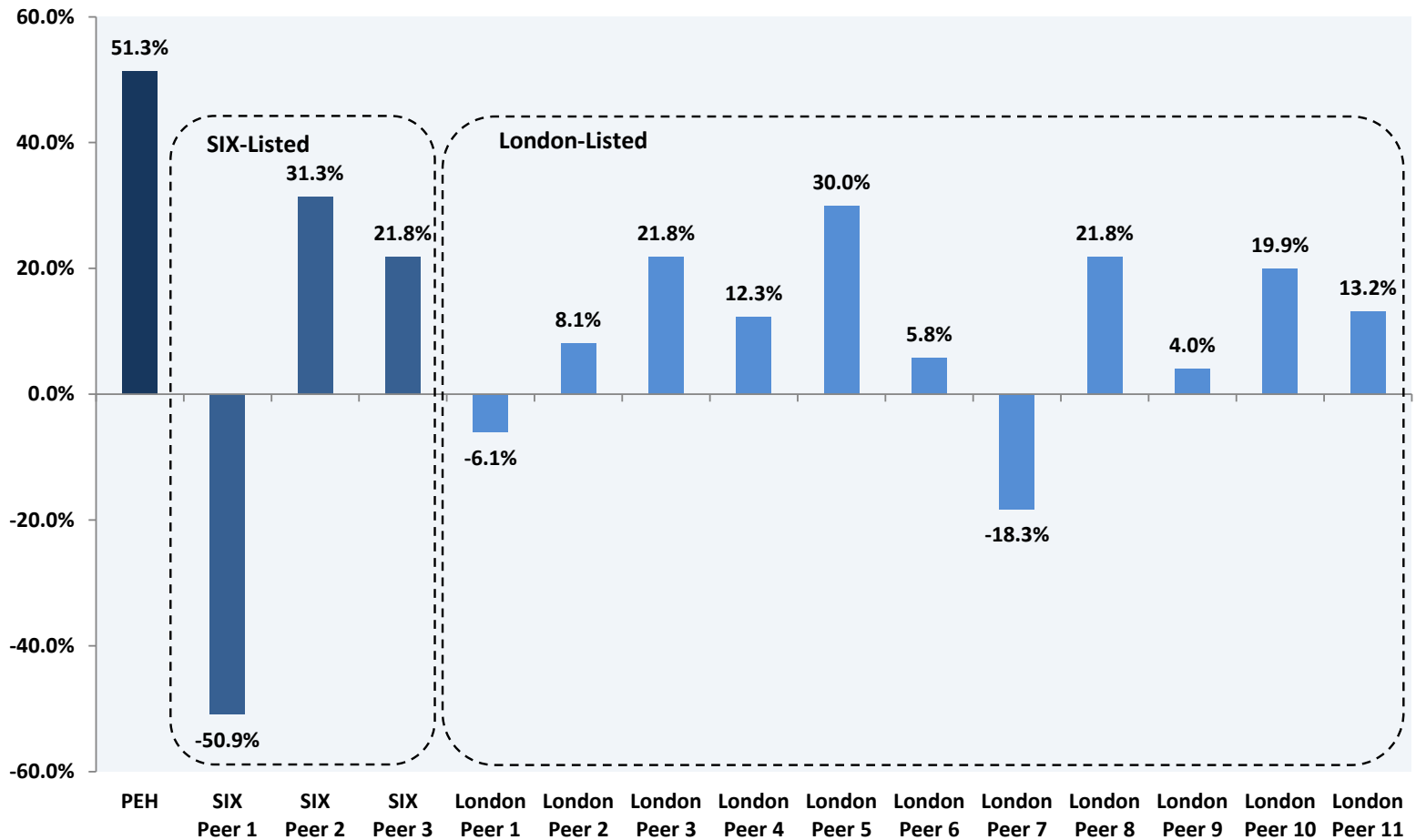


Monthly NAV Net Returns (incl distr)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2012	-0.3%	0.3%	0.8%	0.2%	5.1%	-0.6%	1.6%	-1.3%	-1.6%	-0.7%			3.5%	48.8%
2011	0.1%	-0.8%	2.0%	-3.0%	5.1%	-0.4%	2.1%	-3.8%	3.8%	-1.1%	1.0%	1.8%	6.7%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.3%	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				0.6%						positive months			40	
last 12 months				6.4%						negative months			30	



NAV Development

PEH vs. Peers 01.01.07 – 30.06.12 (in EUR; incl. dist.)





Share Price 01.01.07 – 31.10.12 (in EUR; incl. dist.)

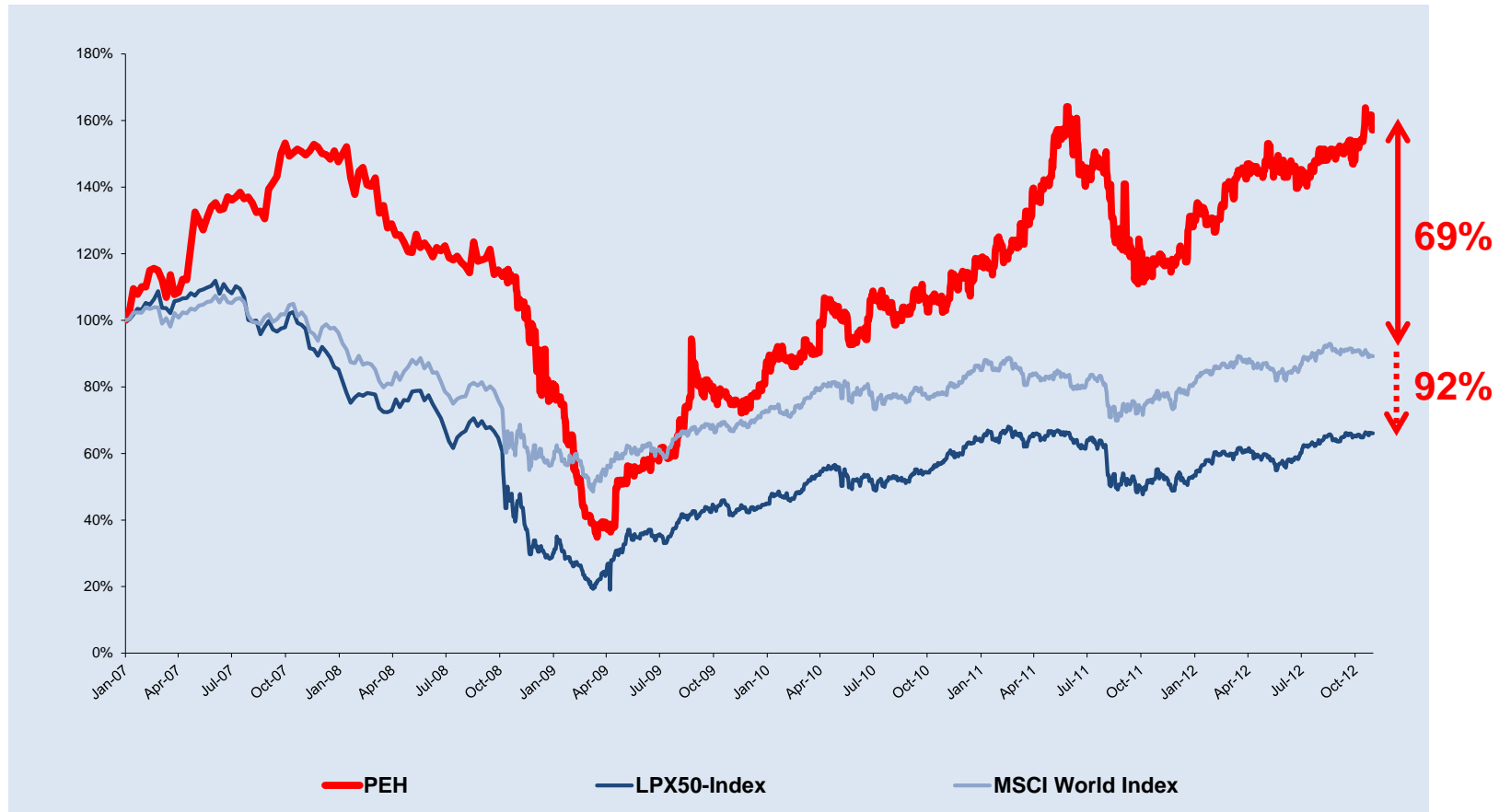




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- Private Equity Holding provides access to a portfolio with solid return potential and an attractive cash flow profile
 - Blend of very mature assets and recent commitments to top quartile funds (largely invested post crisis)
 - Exposure to unique private equity opportunity in Eastern Europe and Russia
- Strong NAV performance in recent years due to
 - Selective investments into top tier funds
 - NAV accretion
 - No need to sell funds during financial crisis
- Distribution policy provides for attractive cash yield on investment
- Transparency, best practice in corporate governance and strong alignment of interest
- Current environment bears risks, especially FX related risks, but also offers attractive opportunities for portfolio and new investments

Contact Details and Disclaimer

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