

PRIVATE EQUITY HOLDING AG

March 2024



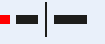


ACCESS TO LEADING PRIVATE EQUITY & VENTURE CAPITAL FUNDS AND ATTRACTIVE DIRECT CO-INVESTMENTS

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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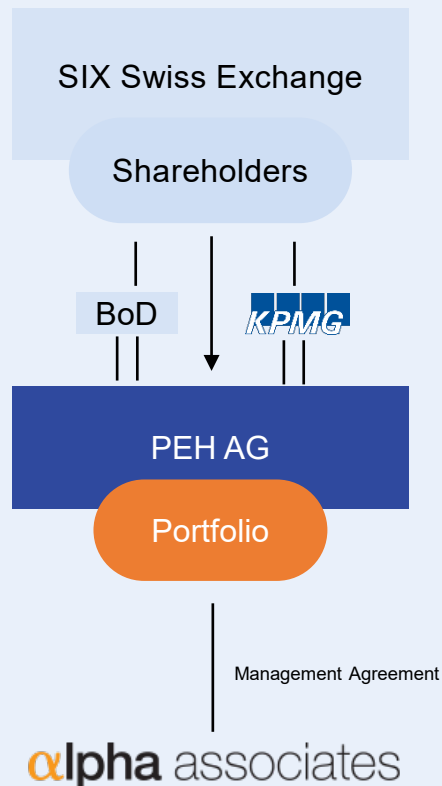


EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

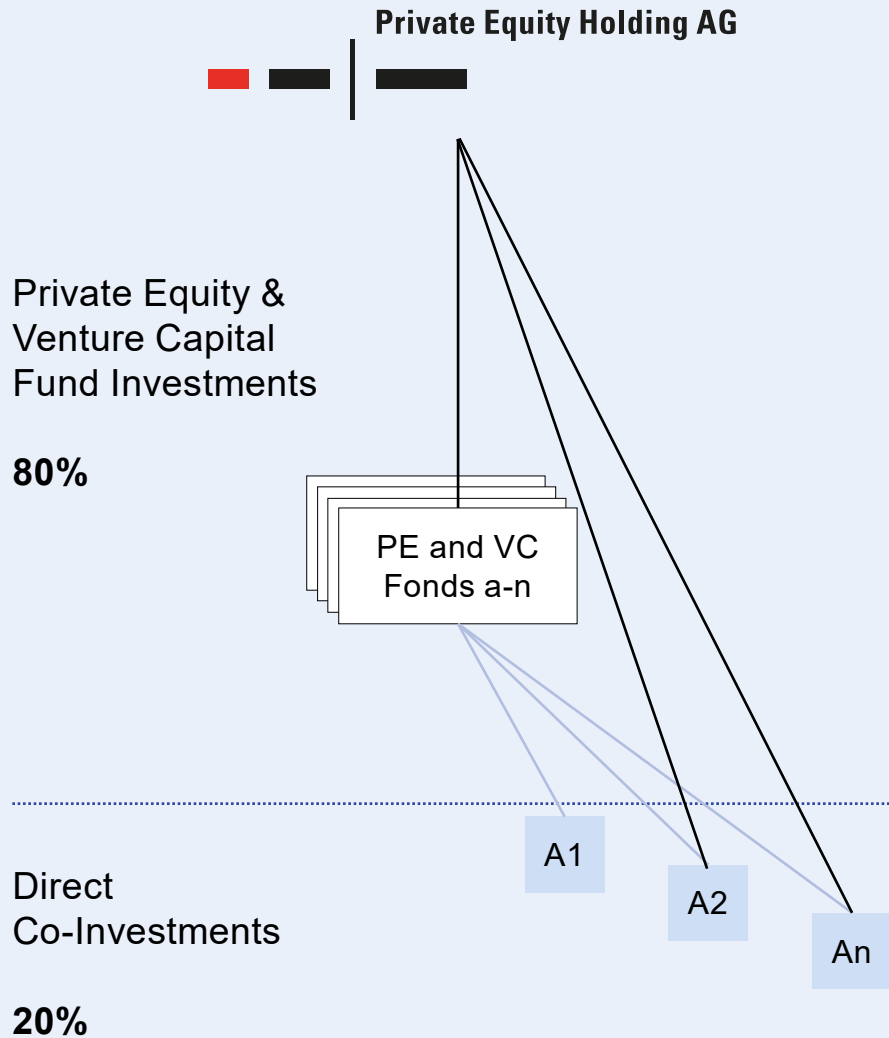
PEH offers institutional and private investors the opportunity to participate in a simple and tax-efficient manner in a diversified and professionally managed private equity portfolio.



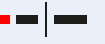
- Private Private Equity Holding AG (PEH) is a SIX-listed investment company that invests in funds and direct investments.
- Alpha Associates has been managing PEH's portfolio since 2004; since then, the NAV per share has increased by 426% (total return).
- Depending on the liquidity situation of the 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.



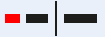
EXECUTIVE SUMMARY



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

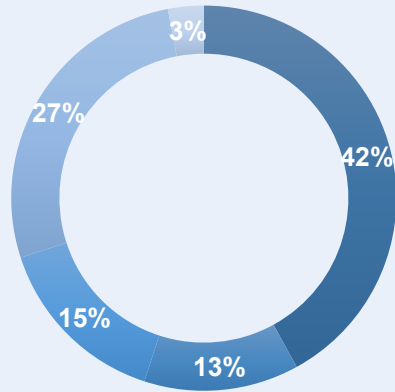
ROBUST BALANCE SHEET & POSITIVE CASH FLOW FROM PORTFOLIO



PORTFOLIO DIVERSIFICATION

INVESTMENT STAGES

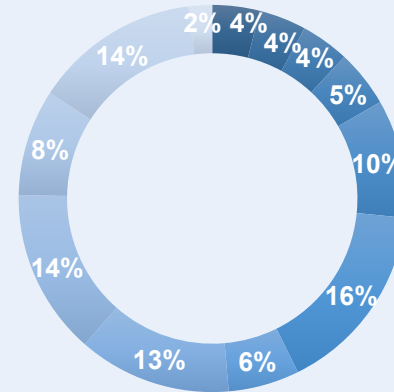
(Fair Value + Unfunded Commitments)



- Buyout Funds
- Buyout Direct Investments
- Special Situation Funds
- Venture Funds
- Venture Direct Investments

VINTAGE YEAR

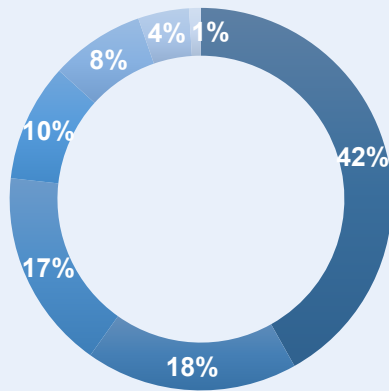
(Fair Value)



- 1997-2010
- 2011
- 2012
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022

INDUSTRY SEGMENTS

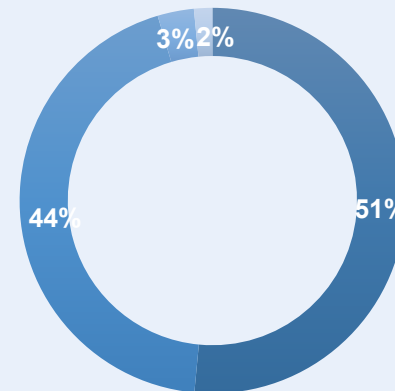
(Fair Value)



- IT/Software
- Consumer
- Financials
- Industrials
- Health Care
- Materials
- Other

GEOGRAPHIES

(Fair Value)

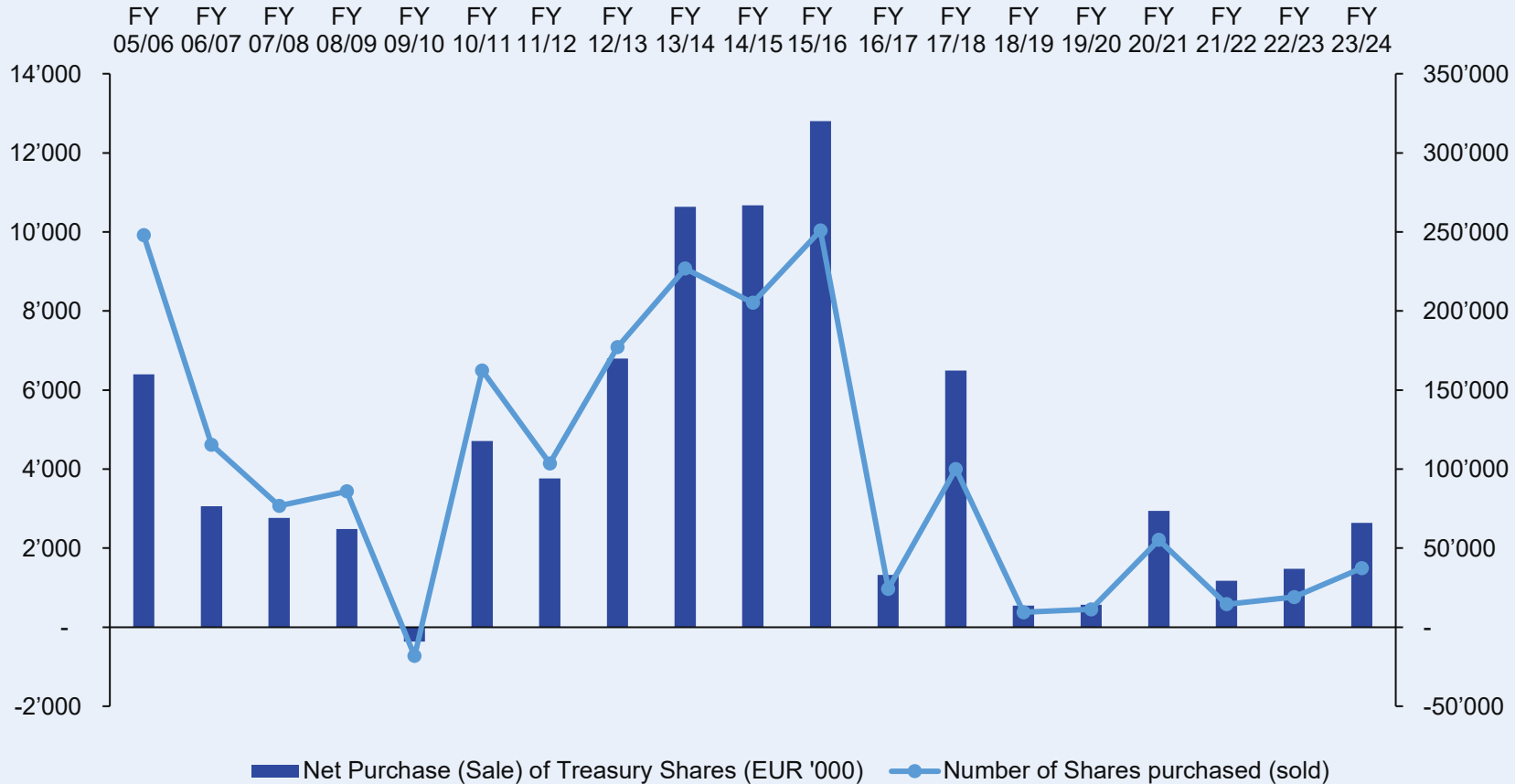


- Europe
- USA
- MENA
- Asia

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

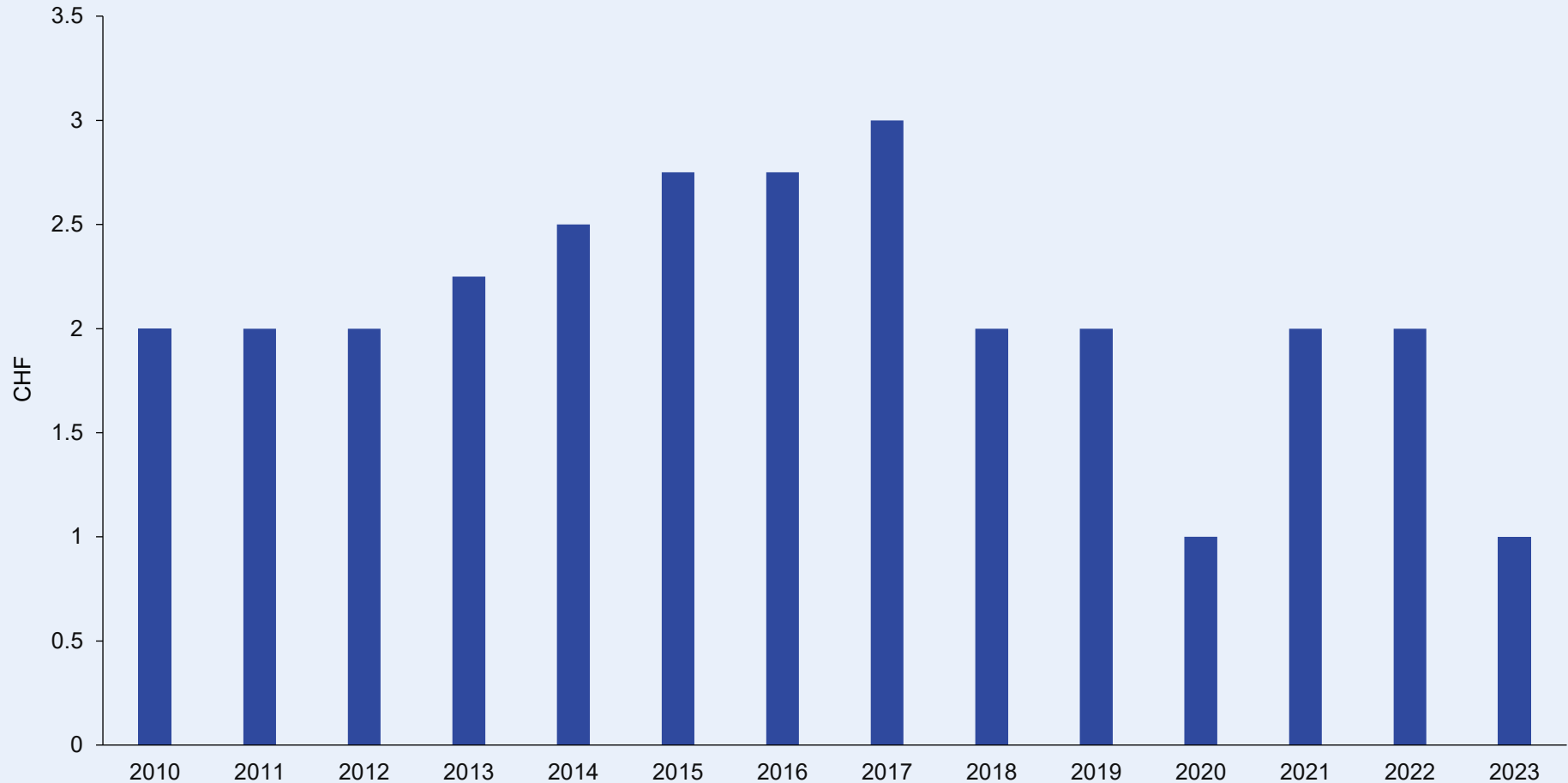
<p>IT / SOFTWARE 42%</p> 	
<p>CONSUMER 18%</p> 	
<p>FINANCIALS 17%</p> 	
<p>INDUSTRIALS 10%</p> 	
<p>HEALTH CARE 8%</p> 	

PEH PURCHASED 37'344 TREASURY SHARES (NET) IN FY 23/24 (YTD)



PEH increased treasury share purchases in Q3 and Q4 2023. These transactions have substantially strengthened the intrinsic value per share for the remaining shareholders.

ANNUAL DIVIDEND PAYMENTS > CHF 1 PER SHARE

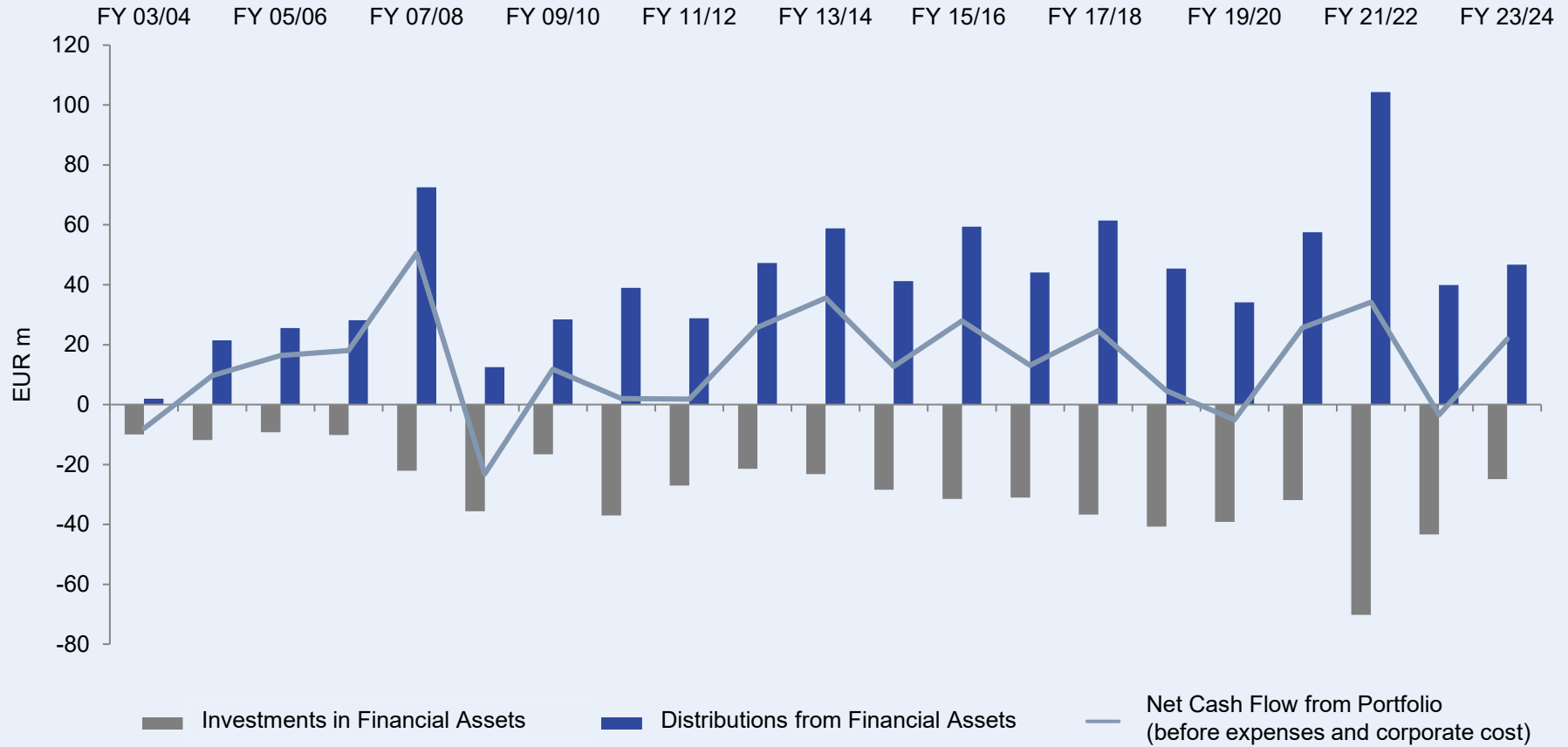


Since 2010, cumulative dividends of CHF 29.25 per share have been distributed to shareholders.

SINCE 2010, PEH DISTRIBUTED OVER EUR 142 MILLION TO ITS SHAREHOLDERS

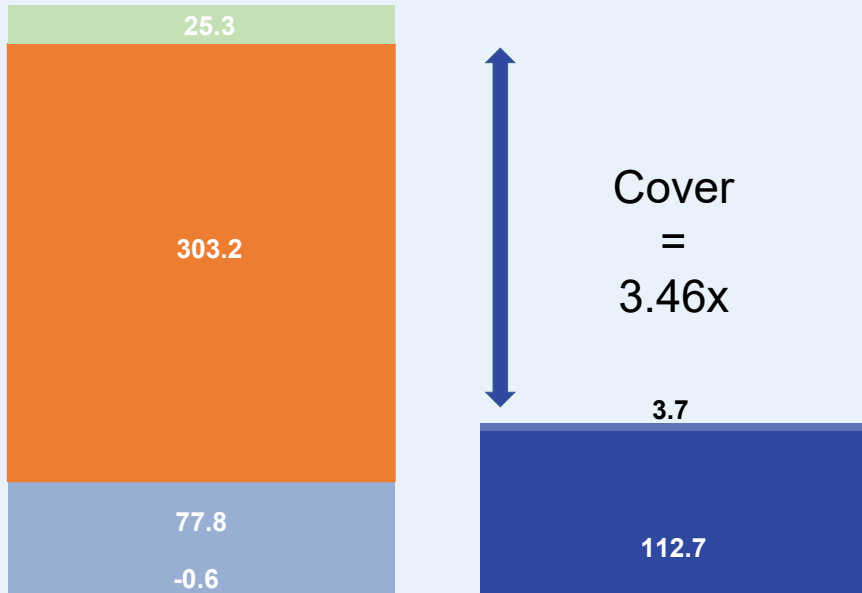


PORTFOLIO-CASH FLOWS 2004 – 2023



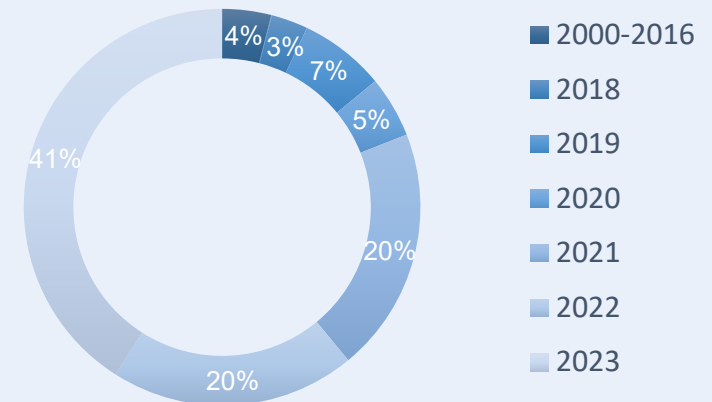
Net cash flow for the first 9 months of the financial year amounted to EUR 21.9 million.

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

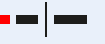


Portfolio Value and Financing resources

Undrawn Commitments



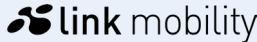

- Undrawn Bank Facility
- Portfolio Value – Fund Investments
- Portfolio Value – Direct Investments
- Net Current Assets (excl. Short-term bank debt)

- Undrawn Commitments with low drawdown likelihood
- Undrawn Commitments







INVESTMENT EXAMPLES

FUNDS (1/2) – ABRY PARTNERS VIII

PROFILE		INVESTMENT EXAMPLES	
		 <p>U.S. Legal Support is a leading provider of deposition and litigation support services to major insurance companies, corporations and law firms in the US.</p>	
Description	abry Partners is a north-american investment firm focusing on mid-market companies active in media, communications and business IT-services	 <p>LINK Mobility is Europe's leading provider within mobile communications, specializing in messaging, digital services and data intelligence. LINK offers a wide range of innovative and scalable solutions across industries and sectors.</p>	
Investment category	Buyout		
Geography	USA & Canada		
Investment year	Since 2008		
Industry	Media & Communications		
PEH INVESTMENT		 <p>Millennium Trust is a leading provider of comprehensive, tech-enabled retirement and investment solutions for employers, financial advisors, institutions and individuals, acting as a custodian for Retirement Accounts.</p>	
Fund	abry Partners VIII		
Fund size	USD 1.9 billion		
Fair Value	EUR 1.6 million		
% of PEH	0.4%		



FUNDS (2/2) – HIGHLAND EUROPE III

PROFILE		INVESTMENT EXAMPLES	
 HIGHLAND EUROPE			
Description	Highland Europe is a growth-stage technology fund that invests in European internet, mobile, and software companies.	Huel is a meal replacement available in powder, liquid, or bar forms.	
Investment category	Venture		
Geography	Europe	Nextthink is a digital workforce management software. Nextthink 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.	
Investment year	2018		
Industry	Technology	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.	
PEH INVESTMENT			
Fund	Highland Europe III		
Fund size	EUR 450 million.		
Fair Value	EUR 5.8 million		
% of PEH	1.5%		

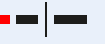


DIRECT CO-INVESTMENT (1/2) – dss+

PROFILE		DESCRIPTION
		<p>Leading global consulting firm</p> <p>dss+ is a leader in environmental health and safety with 700 consultants worldwide in 40 countries.</p> <p>Megatrends offer potential</p> <p>dss+ takes a holistic, integrated approach to ensure that changes are not only sustainable but continue to improve themselves in the future. The focus is not just on the processes and technical barriers that protect companies and their resources. dss+ focuses on developing skills and knowledge to create a long-lasting and robust culture. The goal is to increase productivity, reduce accident rates, exceed regulatory requirements and increase return on investment while addressing technical, behavioral and cultural issues</p>
Description	Health, safety and environmental consulting	
Investment category	Direct Co-Investment	
Geography	Global	
Investment year	2019	
Industry	Consulting	
PEH INVESTMENT		
Invested amount	USD 4.2 million	
Realised amount	USD 24.3 million	
Fair Value	EUR 5.2 Mio.	

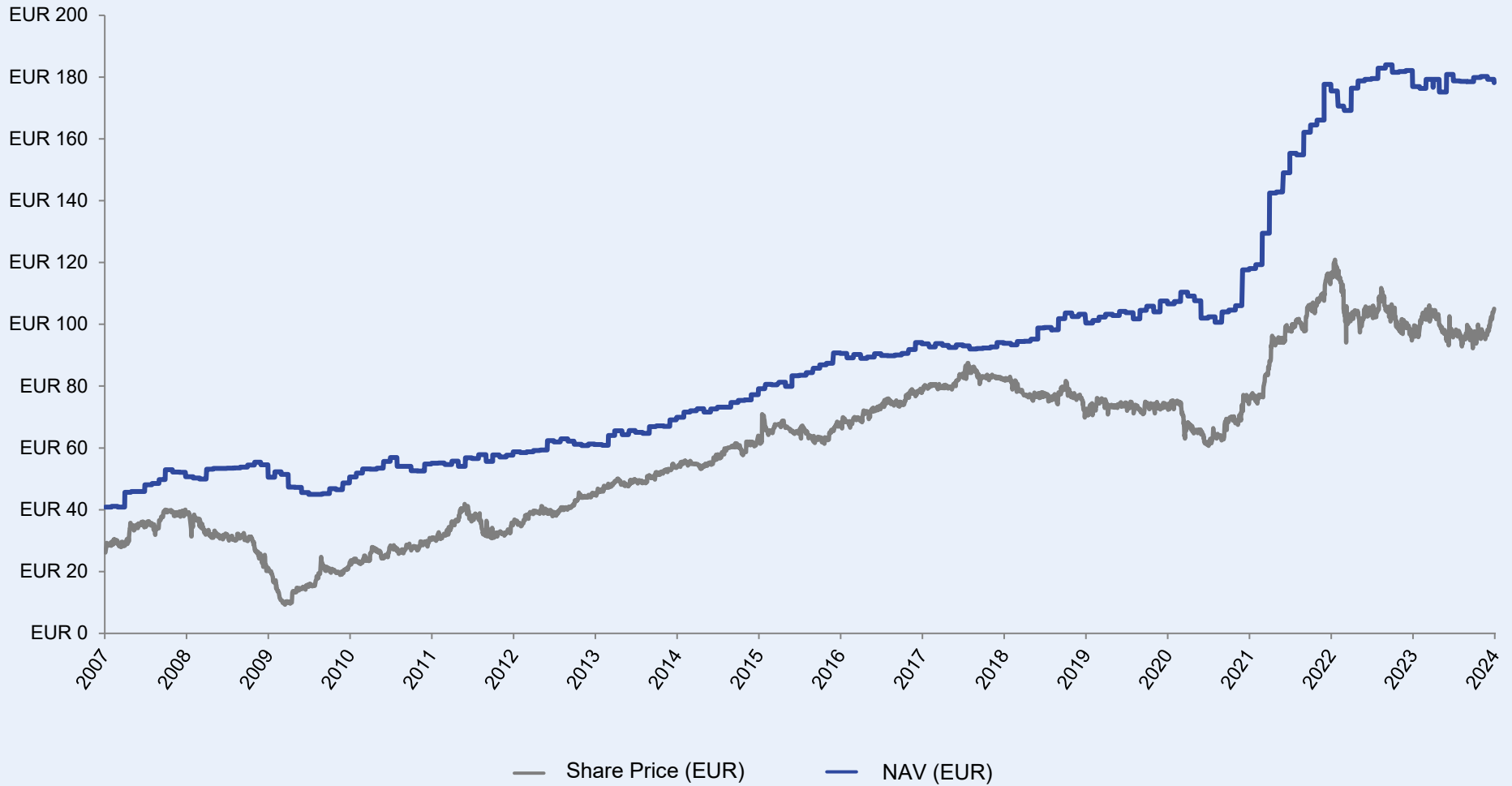
DIRECT CO-INVESTMENT (2/2) – RENAISSANCE LEARNING

PROFILE		DESCRIPTION
<h1>Renaissance</h1>		<p>Ongoing internationalization</p> <p>Renaissance is a leader in pre-K–12 learning analytics, enabling educators to drive phenomenal student growth. Renaissance's solutions facilitate the ability to analyse, customise, and plan personalised learning paths for students. Renaissance products are used in approximately one-third of U.S. schools and more than 70 countries worldwide.</p> <p>Product mix enables growth</p> <p>Renaissance Learning strongly benefits from both, "in classroom" products as well as "at home practice" products.</p> <p>The company is growing both organically and through strategic acquisitions. In 2023, GL Education, a provider of formative performance assessment for schools in the United Kingdom, Ireland and over 100 countries worldwide, was acquired.</p>
Description	Digital learning solutions provider	
Investment category	Direct Co-Investment	
Geography	North America	
Investment year	2018	
Industry	Software	
PEH INVESTMENT		
Invested amount	USD 8.9 million	
Realised amount	USD 11.8 million	
Fair Value	EUR 12.8 million	

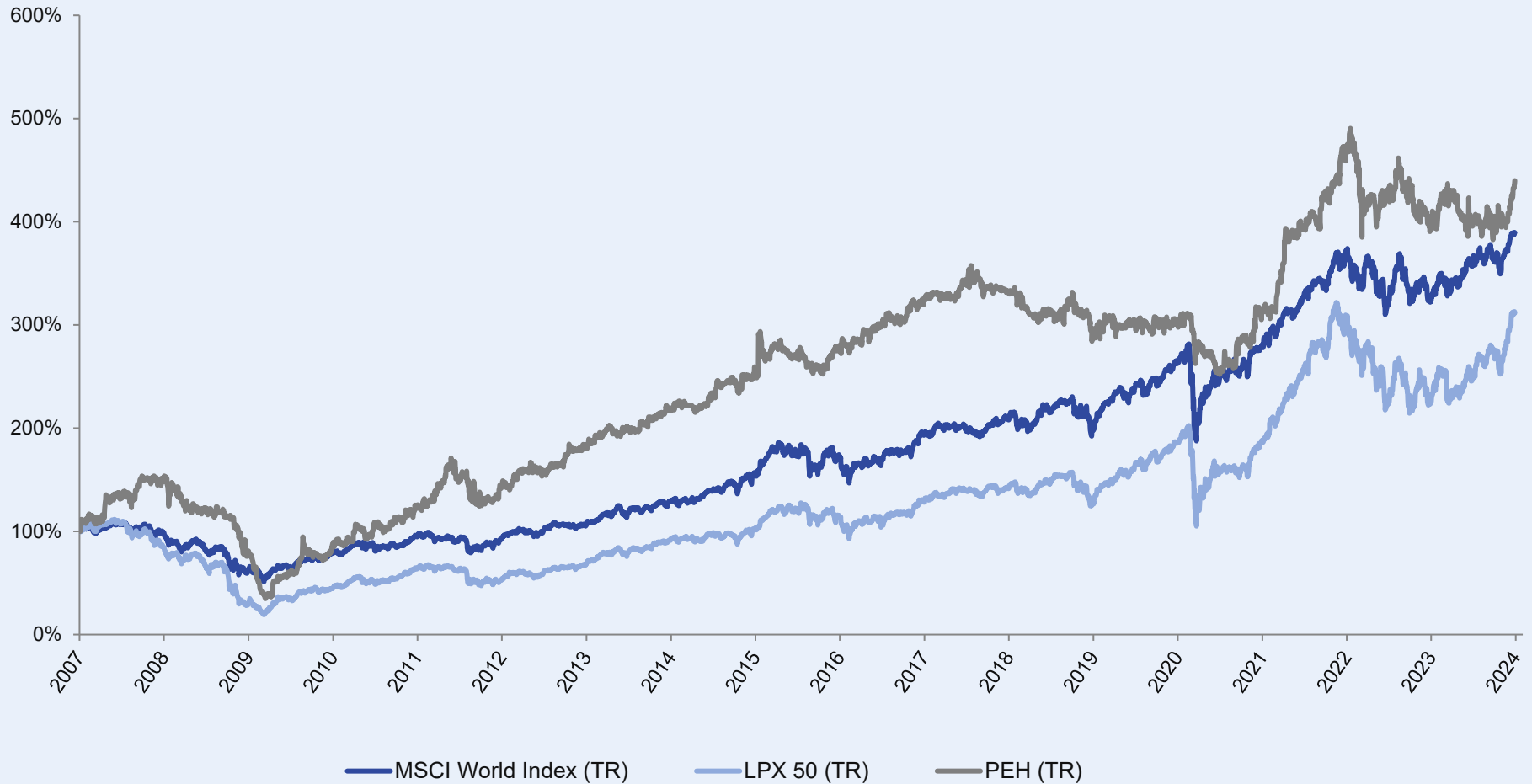


PERFORMANCE

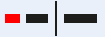
MONTHLY NAV AND SHARE PRICE JANUARY 2007 – DECEMBER 2023



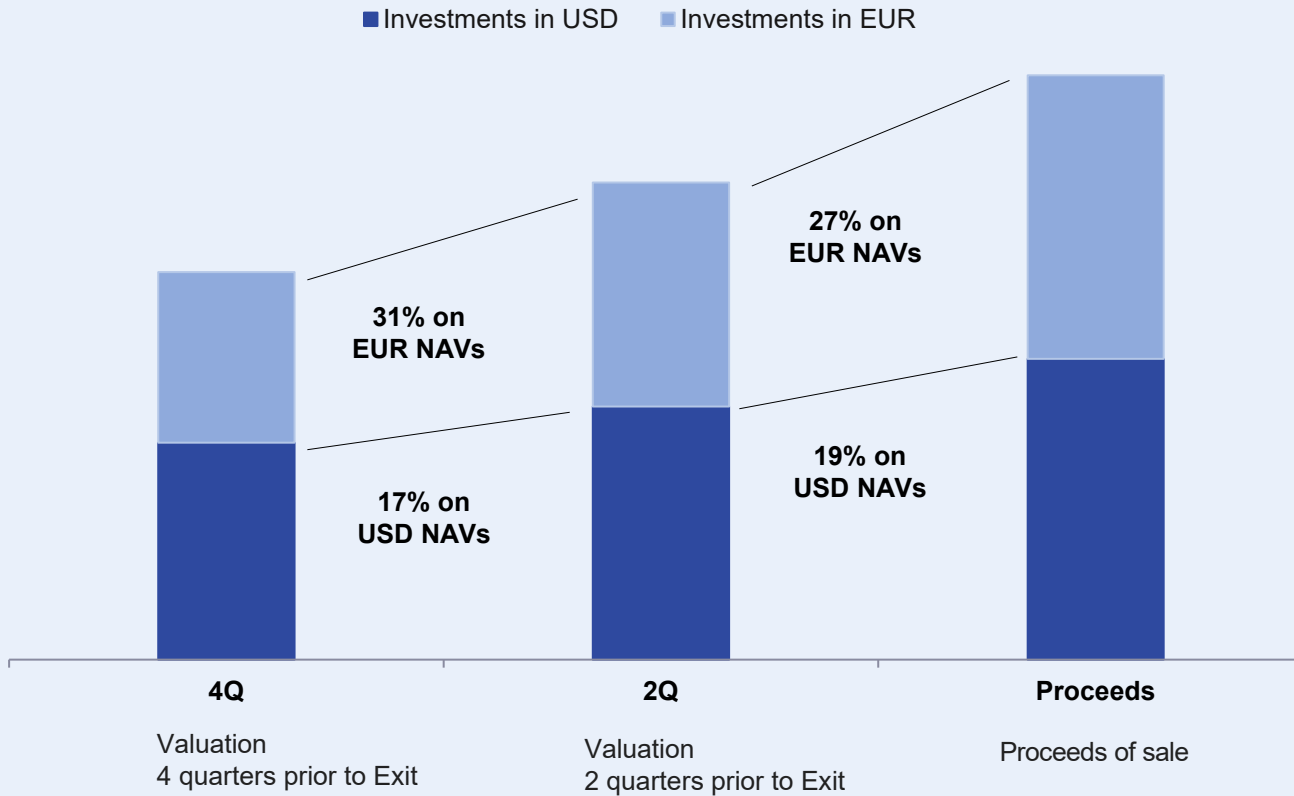
PEHN VS. MSCI WORLD AND LPX 50



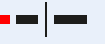
Outperformance PEHN vs. MSCI World Index: 50.6%
Outperformance PEHN vs. LPX 50 PE-Index: 128.1%



CONSERVATIVE VALUATION POLICY



- In previous financial years, the total realized values were considerably higher than the valuations of the relevant investments 6 or 12 months before the respective exit/liquidation event.
- Our sample is based on 790 realisations including 100 write-offs.
- The reported NAV has proven to be extremely resilient and conservative over more than 10 years and several hundred liquidity events.

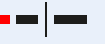


SUMMARY



TAX-EFFICIENT AND BROADLY DIVERSIFIED PRIVATE EQUITY PORTFOLIO

PEH AG	Institutional and private investors have the opportunity to participate in a simple and tax-efficient manner in a diversified and professionally managed private equity portfolio with selective funds and direct investments.
Strong NAV growth per share	Significant NAV growth per share 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 distribution policy offers attractive returns and reduces share price risk.
Prudent business policy	Solid balance sheet structure (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 DECEMBER 31, 2023

Structure	Swiss investment company (AG/Ltd)
Investment focus	Globally diversified portfolios of private equity funds, incl. secondary market investments and selected direct co-investments
Listing	SIX Swiss Stock Exchange (SIX: PEHN)
Total Equity	EUR 375.7m
NAV per Share	EUR 152.20 / CHF 141.68
Share Price	EUR 79.06 / CHF 73.60
Discount	(48.1%)
Number of Shares Issued	2'550'000 registered shares (nominal value: CHF 6)
Number of Shares Outstanding	2'468'262
Distribution Policy	Annual distribution to shareholders
Shareholders > 3%	Shareholder Group Alpha Associates (>33.3%), Dr. Hans Baumgartner, Chairman (>5%) Martin Eberhard, member of the Board of Directors (>3%)
Auditors	KPMG AG, Zurich
Portfolio Manager / Advisor	Alpha Associates (Cayman) L.P. / Alpha Associates AG
Fees	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 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.



MANAGEMENT TEAM 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.



JÜRIG 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.



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