

Private Equity Holding AG

LPEQ Listed Private Equity Day
Zurich, March 13, 2012

Dr. Peter Derendinger

prepared by

alpha associates

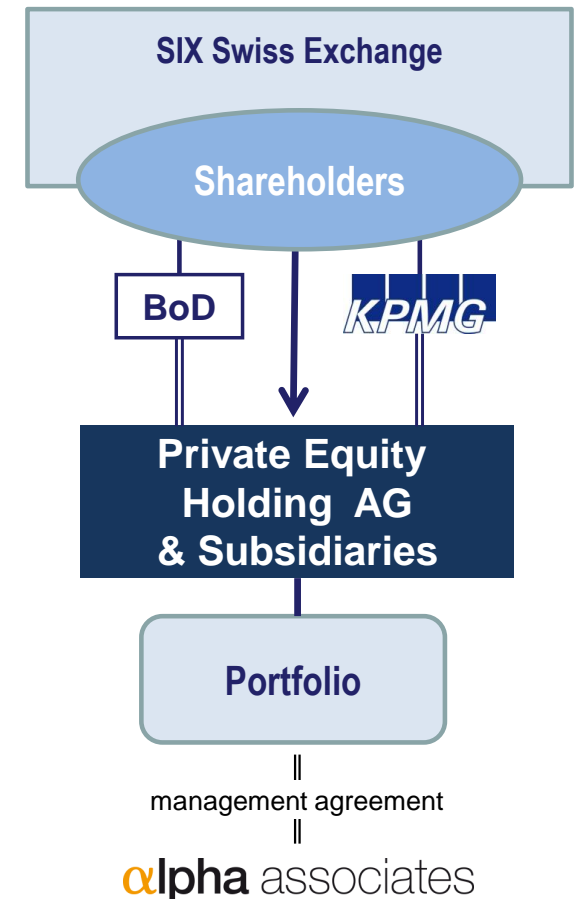


Table of Contents

- Executive Summary
- Manager & Adviser
- Portfolio & Performance
- Corporate Objectives
- Summary

Executive Summary (1/2)

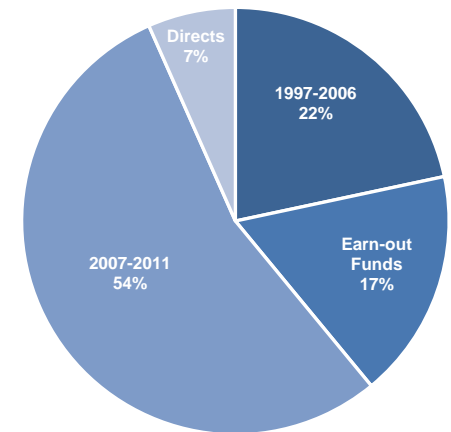
- Private Equity Holding AG (PEH) is a SIX Swiss Exchange listed Investment Company
- Established 1997 and listed 1999; restr. 2003
- Independent Board of Directors
- Alpha Associates, a leading independent private equity manager with a team of 30 professionals, manages and advises PEH since 2004
- PEH 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 (>15%) shareholder (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
 - Not forced to sell any portfolio positions during financial crisis
 - Solid balance sheet with moderate over-commitment
 - Focus on top tier managers
- Distribution policy and share buy-backs
 - Implemented in 2010, with CHF 2 per share distributed in 2010 and 2011
 - Repurchased 767,543 shares for a total of EUR 22.6m since April 1, 2005 (17.6%)

**Fund and Direct Investments
as of Dec. 31, 2011
Fair Value by Vintage Year**



Vintage 2011 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



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
- 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

Manager and Adviser

Key People

Peter Derendinger / CEO

Dr.iur., LL.M., attorney-at-law
Swiss national
Swiss Life Private Equity
M&A Adv., Credit Suisse
Experienced Board Member



Petr Rojicek / CIO

Dipl. Ing., MBA
Czech national
Swiss Life Private Equity
Bank Vontobel
UBS (Corporate Finance)



Petra Salesny / COO

Dr.iur., LL.M., attorney (NY)
Austrian national
Swiss Life Private Equity
Bank Vontobel
Helbling Consulting (M&A)



Katja Baur / CFO

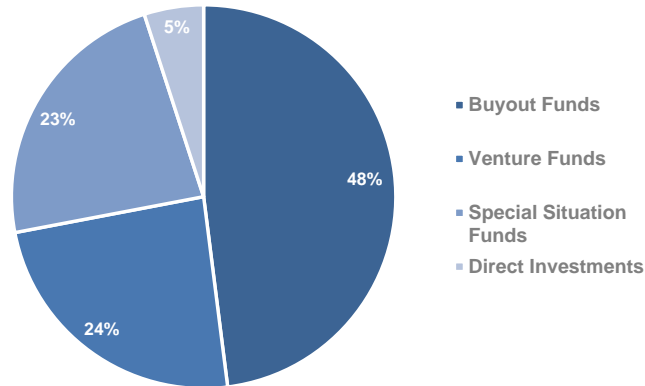
M.Sc.
Swiss Certified Accountant
Swiss national
KPMG



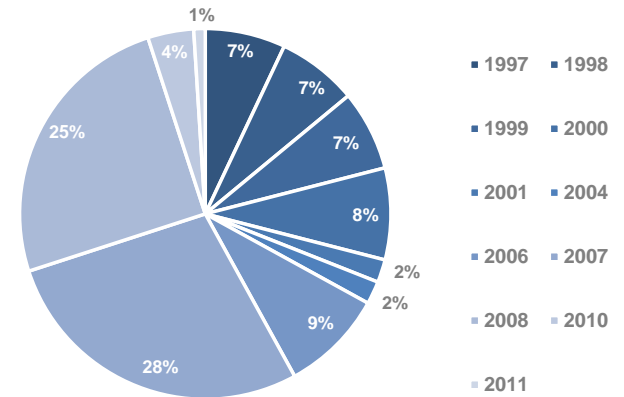
Portfolio as of December 31, 2011

Diversification by Stage, VY, Industry & Geography

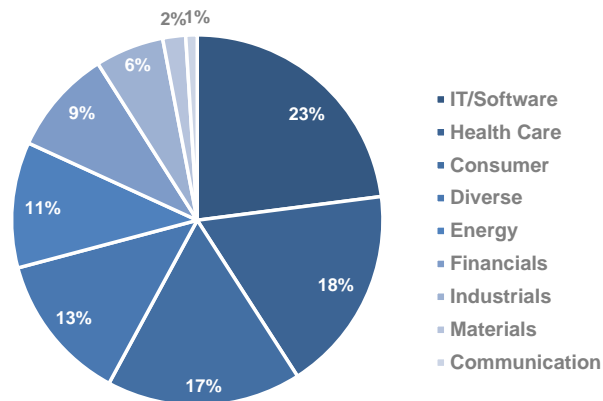
**Investment Stage
(Fair Value + Unfunded Commitment)**



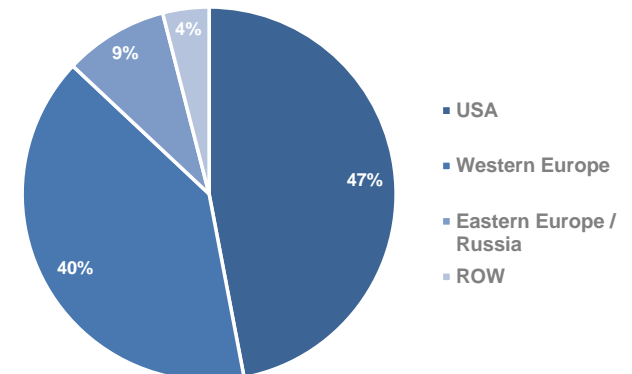
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**



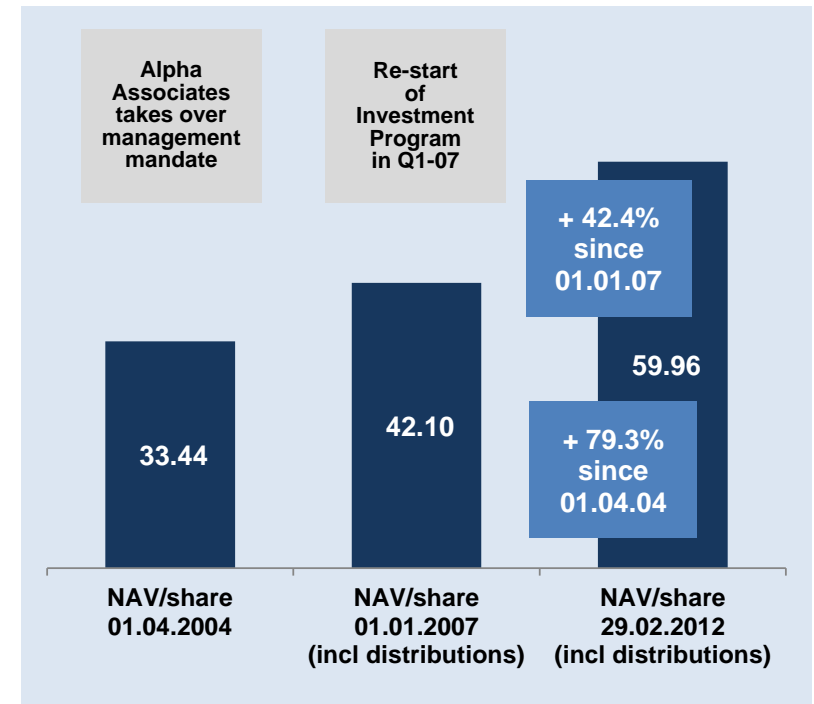
**Geography
(Fair Value)**



Performance

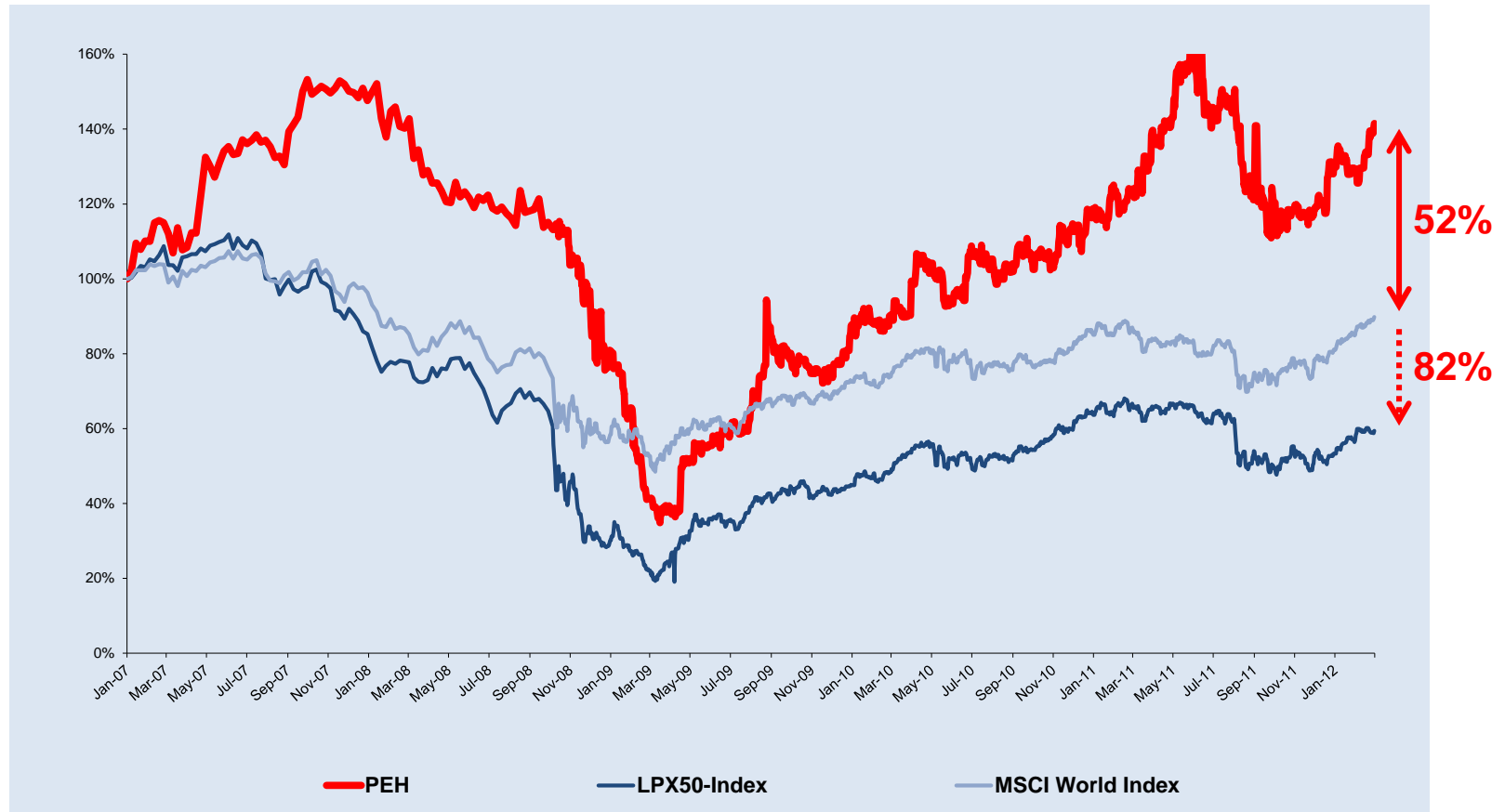
NAV April 2004 – February 2012 (in EUR)

- 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:**
 - **79.3% since 1.4.2004**
 - **42.4% since 1.1.2007**



Performance

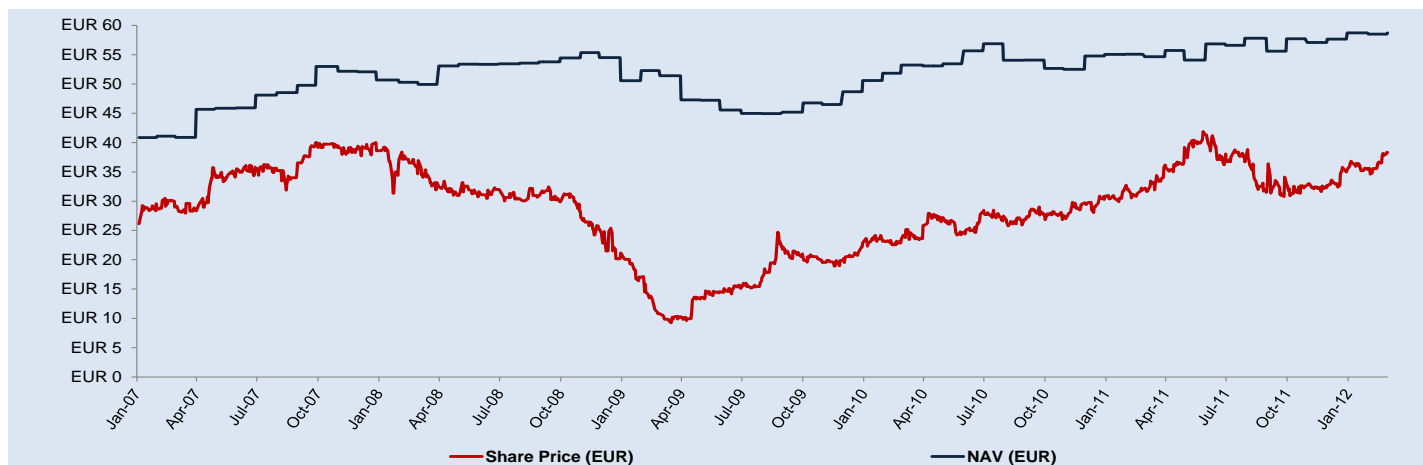
Share Price 01.01.2007 – 29.02.2012





Performance

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%											0.0%	43.7%
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 last 12 months	0.6%										positive months		36	
	7.4%										negative months		26	

Corporate Objectives

Higher Share Price – Lower Discount

**Long-Term
Growth**

**Selective
New Investments**

**NAV
Accretion**

**Purchase of
Treasury
Shares**

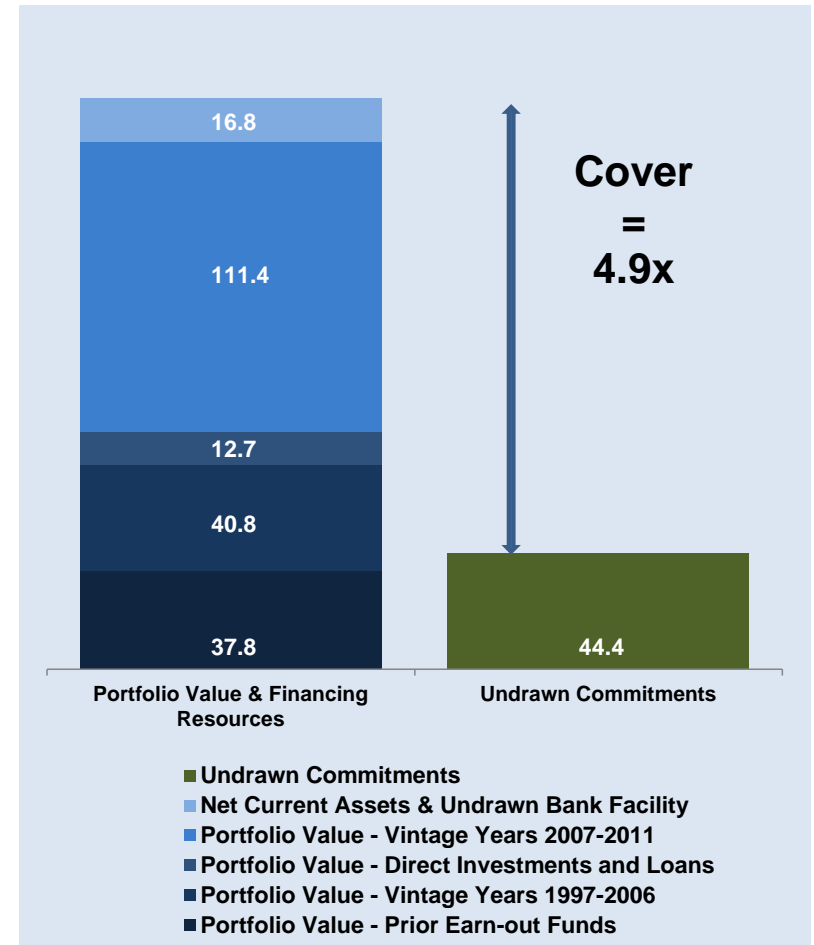
**Regular
Yield**

**Annual
Distri-
bution**

Sufficient Free Cash Flow at All Times

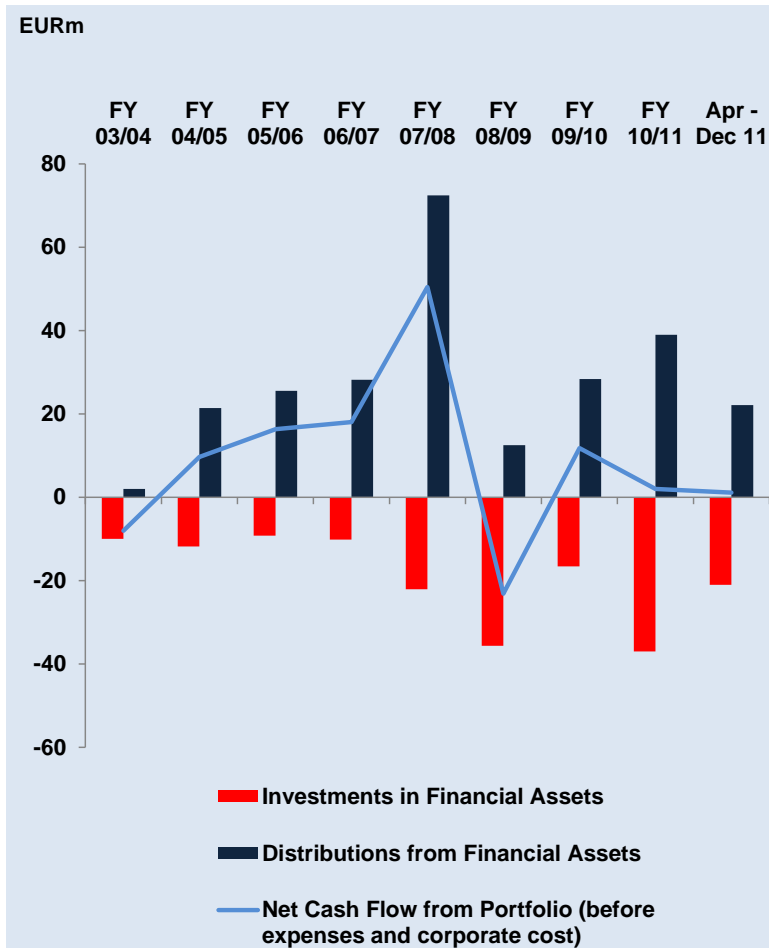
Objective 1: Sufficient Free Cash Flow at All Times Commitments Sufficiently Covered

- Portfolio of mature assets (1997-2006)
- Restart of investment program in 2007; first distributions received from portfolio
- Conservative over-commitment strategy (21%)
- Selective new investments
- No need to sell any assets during the crisis
- Repurchased shares for a total of EUR 14.3m since 01.01.2007
- Distributed EUR 12m to shareholders (Sep 2010 & 2011)
- **Portfolio Value + Financing Resources = 4.9 x Undrawn Commitments**



Objective 1: Sufficient Free Cash Flow at All Times

Portfolio Cash Flows 2003/04 – 2011/12



Significant distributions from mature fund investments in the last twelve months

- **Palamon European Capital Partners** distributed proceeds from the sale of Loyalty Partner Holdings SA, the owner and operator of the PAYBACK card, Europe's largest multi-partner loyalty scheme, to American Express
- **Partech International Ventures IV** distributed proceeds of the sales of InQuira to Oracle and Dailymotion to Orange
- Direct investment **Cydex**, the US specialty pharmaceutical company, was acquired by NASDAQ-listed Ligand Pharmaceuticals

Significant distributions from recent fund investments in the last twelve months

- **Milestone 2008** distributed proceeds from the disposal of coffee vending business Coffee Nation to Costa Limited
- **Avista Capital Partners I and II** sold their stake in Nycomed, a mid-sized pharmaceutical company focused on the sale of branded prescription and over-the-counter drugs, at an enterprise value of EUR 9.6b

Objective 2: Long-term Growth

Fund Investments by Alpha Associates

	Europe and CEE	US	
Buyout	Alpha CEE II Industri Kapital 2007 Capvis III Bridgepoint IV Investindustrial IV Milestone 2007 & 2008	Avista Capital Partners (aged primary) Avista Capital Partners II ABRY Partners VI ABRY Partners VII 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	Kennet III Index Growth II	Institutional Venture Partners XI Institutional Venture Partners XII Institutional Venture Partners XIII	
Special Situations / Secondaries / Distressed	Alpha Russia & CIS DB Secondary Opportunities Fund A DB Secondary Opportunities Fund C EAC (secondary) 17 Capital Fund (mezzanine for secondaries) Alpha Russia & CIS Secondary Renaissance Ventures (secondary)	MPM BioVentures OCM Opportunities VII OCM Opportunities VIIIb WLR Recovery Fund IV OCM European Principal Opportunities Fund II Francisco Partners I (secondary) ABRY Advanced Securities Fund	

Objective 2: Long-term Growth

Investment Examples – Fund Portfolio



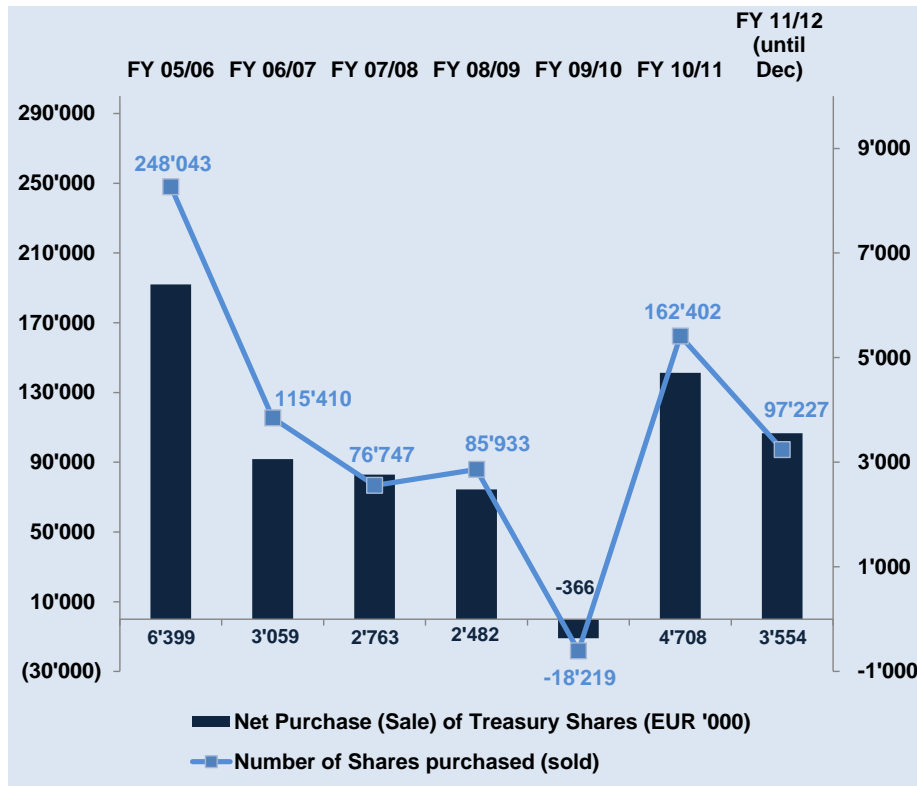
- Founded in 1989, **ABRY Partners** is a leading private equity manager focusing on mid-market buyout investments in the North American media
- ABRY VI and ABRY VII pursue control buyouts of mid-market companies active in the media, communication and information sector
- The ABRY Advanced Securities Fund invests in senior debt securities issued by high quality, non-investment grade media companies syndicated by lending banks, using swap structures



- **Alpha Russia & CIS Secondary** focuses on the acquisition of mature private equity fund interests in the secondary market in Russia, other countries of the former Soviet Union and Turkey; the fund also makes selective primary commitments
- With a final closing in May 2011 at USD 107m, the fund already reports a net return multiple of 1.6x as of September 2011
- The fund is excluded from the NAV for the purpose of calculating the management fee

Objective 3: NAV Accretion

Treasury Share Transactions 2005 - 2012

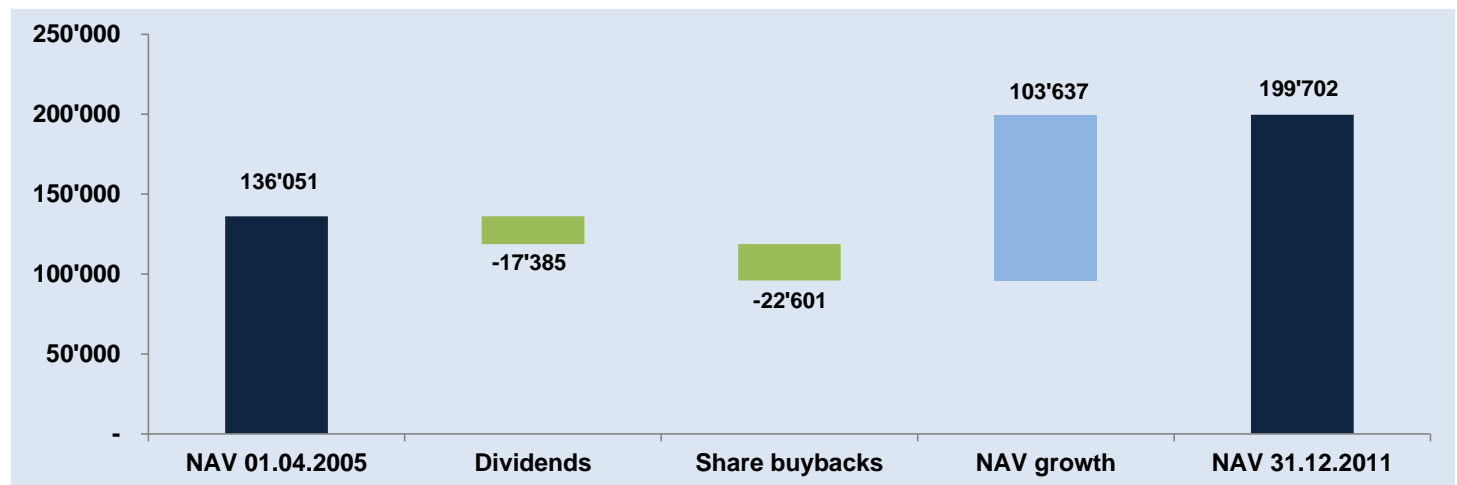


- PEH purchased 767,543 shares for a total of EUR 22.6m between April 1, 2005 and Dec 31, 2011
- Equal to 17.6% of outstanding shares as of April 1, 2005
- Purchase of treasury shares was/is NAV accretive
- Cancellation of treasury shares:
 - 2006: 450,000
 - 2010: 40,500
 - 2011: 209,500
- As of February 29, 2012, PEH held 200'052 treasury shares (>5%)

Objective 4: 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
- Payment provides current income in addition to capital growth to investors
- Attractive yield in current low interest environment (5.5%)



Summary

- 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



Annex

- **Key Data**
- **Organization**
- **Portfolio Concentration**

Key Data

as of February 29, 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 199.4m
NAV per Share	EUR 55.39 / CHF 66.75
Share Price	EUR 35.02 / CHF 42.20
Discount	(36.8%)
Number of Shares issued	3,800,000 registered shares (nominal value: CHF 6)
Number of Shares Outstanding	3,599,948
Distribution Policy	Annual distribution to shareholders (2010: CHF 2/share; 2011: CHF 2/share)
Shareholders > 3%	Alpha Associates AG & Partners (>15%), PF Swiss Railways (>5%), Dr. Hans Baumgartner (>5%), Mantra Investissement (>5%), Private Equity Holding AG (>5%; treasury shares), Ironsides Partners (>5.0%), PF SAir Pilots (>3.0%), Barwon Investment Partners (>3.0%),
Auditors	KPMG AG, Zurich
Manager / Adviser	Alpha Associates (Cayman) L.P. / Alpha Associates AG
Fees	1.5% of NAV (+1% of FV of directs), 10% PF with 6% hurdle and HWM; CHF 500k admin From April 1, 2012: 75% NAV base (1.5%; + 1% of directs) and 25% share price base (2%)

Organization

Responsibilities

Board of Directors

- PEH is governed by an independent Board of Directors. The Board is responsible for the Company's investment strategy
- Responsibilities further include the day-to-day contact with the Manager of PEH and contacts with key investors
- Strong commitment to corporate governance and transparency
- **Dr. Hans Baumgartner, Chairman**
Senior partner Baumgartner Mächler, experienced investor
- **Dr. Hans Christoph Tanner**
CFO and board member Cosmo Pharmaceuticals SpA
- **Martin Eberhard**
Former co-founder and CEO NZB Neue Zürcher Bank AG
- **Bernhard Schürmann**
Independent asset manager and senior partner at asset management boutique

Manager and Advisor Alpha Associates

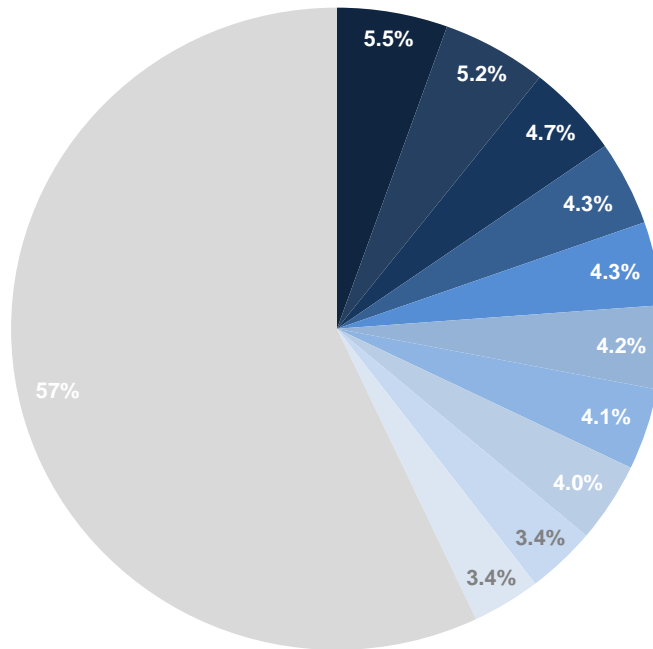
- The tactical asset allocation and the investment responsibility are delegated to Alpha Associates (Cayman) L.P., which in turn is advised by Alpha Associates AG in Zurich
- Alpha Associates is responsible for investment selection and execution, portfolio management, corporate management and administration services
- These include accounting & controlling, cash flow management, reporting, investor relations, legal & compliance
- Full service contract; no outsourcing of, e.g., accounting etc.
- **Dr. Peter Derendinger, CEO**
Former CFO and Head of the Corporate Center of Credit Suisse Private Banking and General Counsel of Credit Suisse Group
Member of the Board of Directors of, i.a., Bank Sarasin & Cie AG
- Team of 30 professionals



Portfolio as of December 31, 2011

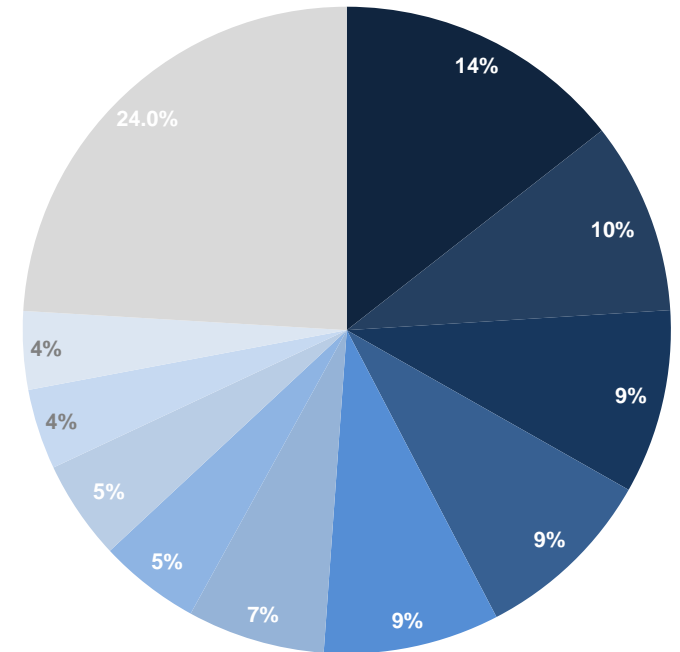
Concentration Analysis

Fair Value - Risk



- ALPHA CEE II
- Doughty Hanson & Co. III LP
- Partech International Ventures IV
- Enanta Pharmaceuticals
- Institutional Venture Partners XII
- Others
- Warburg Pincus Private Equity X
- ABRY Advanced Securities Fund
- Investindustrial IV
- Industri Kapital 2007 Fund
- Clayton, Dubilier and Rice Fund VI

Unfunded - Opportunity



- Alpha Russia & CIS Secondary
- ABRY Partners VII
- Index Growth II
- DB Secondary Opportunities Fund C
- Investindustrial IV
- Others
- Capvis Equity III
- Bridgepoint Europe IV
- ALPHA CEE II
- ABRY Advanced Securities Fund
- Institutional Venture Partners XIII

Contact Details and Disclaimer

Private Equity Holding AG

Innere Güterstrasse 4
CH – 6300 Zug

Phone: +41 41 726 79 80

Fax: +41 41 726 79 81

www.peh.ch, info@peh.ch

This presentation is for information purposes only and does not constitute an offer nor is part of an offering nor creates an obligation of Private Equity Holding (“PEH”) or ALPHA Associates (“ALPHA”) to make an offer nor will form the basis of any transaction except as expressly provided for in a definitive written instrument if and when executed.

Neither PEH nor ALPHA make any express or implied representation or warranty as to the accuracy or completeness of the information presented in this presentation, and each of PEH and ALPHA expressly disclaim any liability therefore.