

Private Equity Holding AG

Net Asset Value as of February 28, 2019

Monthly Development

As of February 28, 2019, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 83.91 (CHF 95.28), representing an increase of 1.4% in EUR (1.1% in CHF) since January 31, 2019.

The increase results from positive valuation adjustments for venture capital funds Evolution Technology and Highland Europe I and II, listed position Enanta Pharmaceuticals and supportive FX movements.

Noteworthy distributions came from Institutional Venture Partners XIII from the sale of Mindbody, Inc., a cloud-based business management software for the wellness services industry, and Warburg Pincus X from the IPO of Antero Resources, an independent oil and natural gas company.

PEH committed USD 8.6 million to ABRY Partners IX, a fund focusing on mid-market buyouts in North American media companies. PEH has been an investor in the ABRY family of funds for many years and this commitment marks a further continuation of this successful relationship.

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.

Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

NAV	
NAV per share (EUR)	83.91
NAV per share (CHF)	95.28
1 month change (EUR)	1.4%
12 month change (EUR, adjusted for distribution)	10.1%

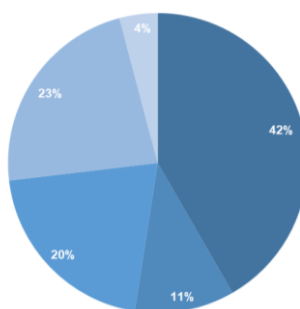
Share Price	
Share price (EUR)	57.24
Share price (CHF)	65.00
1 month change (CHF)	6.6%
12 month change (CHF, incl. distribution)	-8.2%
Premium/discount to NAV	-31.8%

PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	187.2%
LPX50-Index since Jan 1, 2007 (EUR)	46.0%
PEHN vs. LPX50-Index	141.1%
MSCI World-Index since Jan 1, 2007 (EUR)	134.2%
PEHN vs. MSCI World-Index	52.9%

Key Financial Data (consolidated)	
Total equity (EURm)	218.7
Net current assets/liabilities (EURm, excl. short term bank debt)	1.1
Non-current assets (EURm)	217.6
Bank debt (EURm)	-
Unfunded commitments (EURm)	92.0
Over-commitment ratio	41.8%
YTD profit/loss (since April 1 in EURm)	20.2
YTD profit/loss prior year (since April 1 in EURm)	2.3

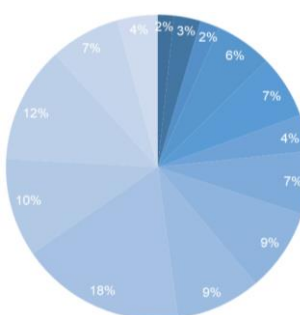
Exchange Rates	
EUR/CHF	1.1355
EUR/USD	1.1388

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

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%											2.3%	147.9%
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%						90		
last 12 months						10.1%						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.

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