

# Private Equity Holding AG

## Net Asset Value as of June 30, 2018

### Monthly Development

As of June 30, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 82.24 (CHF 95.33). This represents an increase of 0.2% in EUR and 1.1% in CHF, respectively, since May 31, 2018.

Enanta Pharmaceuticals Inc. contributed positively to the performance with a significant price increase over the course of the reporting month, reflecting primarily the expectation of strongly growing royalty income for the current financial year.

PEH completed two new investments during the month: a EUR 5 million commitment to Highland Europe Technology Growth III, a venture fund investing in European expansion- and growth-stage technology companies active in internet, software, and core technology sectors; and a USD 5 million direct co-investment in Renaissance Learning alongside Francisco Partners. Renaissance Learning, based in Wisconsin, is a software and learning analytics company that makes cloud-based, K-12 educational software.

### Key Figures

<b>NAV</b>	
NAV per share (EUR)	82,24
NAV per share (CHF)	95,33
1 month change (EUR)	0,2%
12 month change (EUR, adjusted for distribution)	7,5%

### Share Price

Share price (EUR)	60,39
Share price (CHF)	70,00
1 month change (CHF)	1,4%
12 month change (CHF, incl. distribution)	-3,3%
Premium/discount to NAV	-26,6%

### PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)

PEHN since Jan 1, 2007 (EUR)	191,4%
LPX50-Index since Jan 1, 2007 (EUR)	46,5%
PEHN vs. LPX50-Index	144,9%
MSCI World-Index since Jan 1, 2007 (EUR)	125,2%
PEHN vs. MSCI World-Index	66,2%

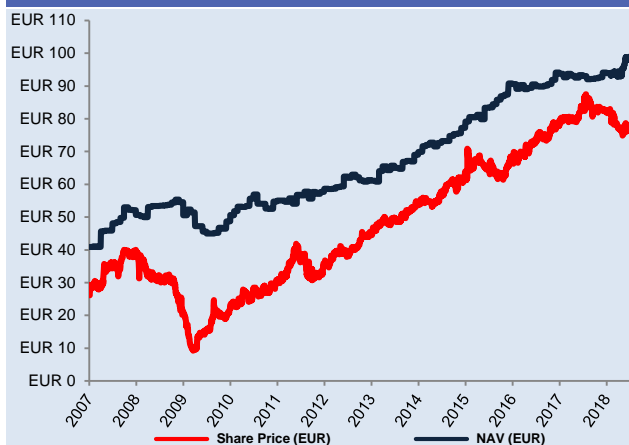
### Key Financial Data (consolidated)

Total equity (EURm)	214,5
Net current assets (EURm, excl. short term bank debt)	3,9
Non-current assets (EURm)	210,6
Bank debt (EURm)	-
Unfunded commitments (EURm)	87,0
Over-commitment ratio	39,5%
YTD profit/loss (since April 1 in EURm)	11,5
YTD profit/loss prior year (since April 1 in EURm)	-0,3

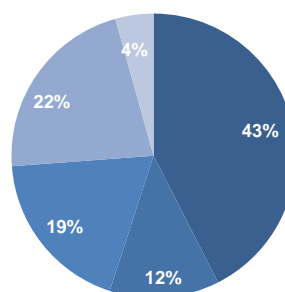
### Exchange Rates

EUR/CHF	1,1592
EUR/USD	1,1667

### Share Price and NAV since 01.01.2007 (incl. distributions)



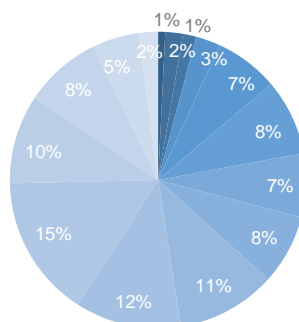
### Portfolio Diversification



### Investment Stage

(Fair Value + Unfunded Commitment)

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



### Vintage Year (Fair Value)

- 1997
- 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
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%							6.6%	142.3%
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%	95.4%
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%						positive months	85	
last 12 months						7.5%						negative months	53	

\* The calculation basis for the monthly and YTD returns for the years 2010-2017 has been adjusted to reflect distributions made in the respective year rather than cumulatively since 2010.

### Portfolio Management by Alpha Associates | Phone +41 43 244 31 00 | www.alpha-associates.ch

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,608,519 as of June 30, 2018 (May 31, 2018: 2,608,858). 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.

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