

# PRIVATE EQUITY HOLDING AG

September 2025



## 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.

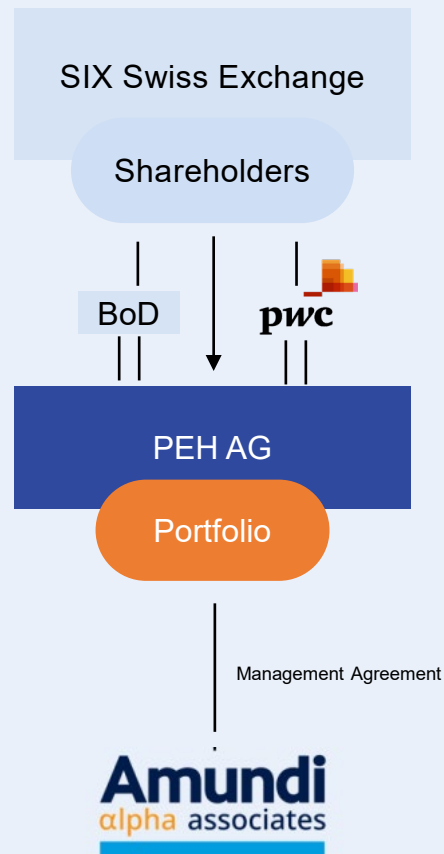
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# EXECUTIVE SUMMARY

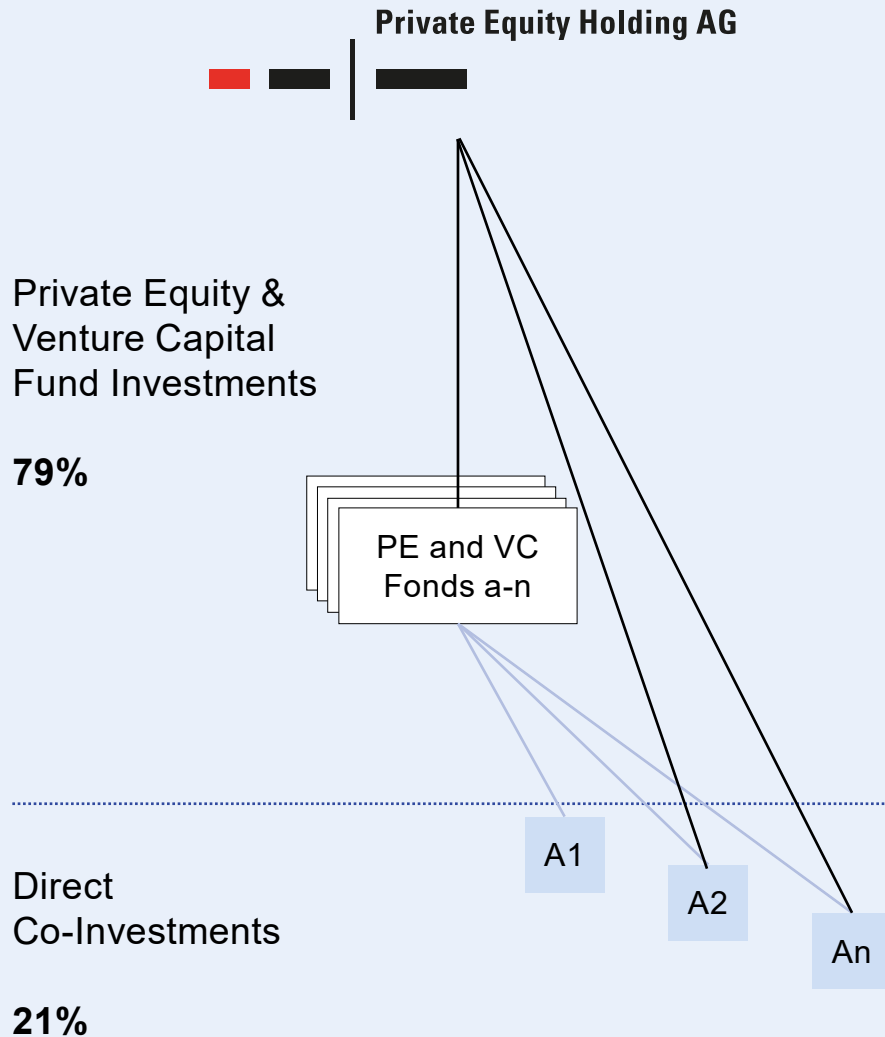
## EXECUTIVE SUMMARY

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.
- Amundi Alpha Associates has been managing PEH's portfolio since 2004; since then, the NAV per share has increased by 439% (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



### Selected investments in

- Security Services
- Software
- Consumer, Media & Retail
- Consulting
- Healthcare
- Manufacturing

# 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

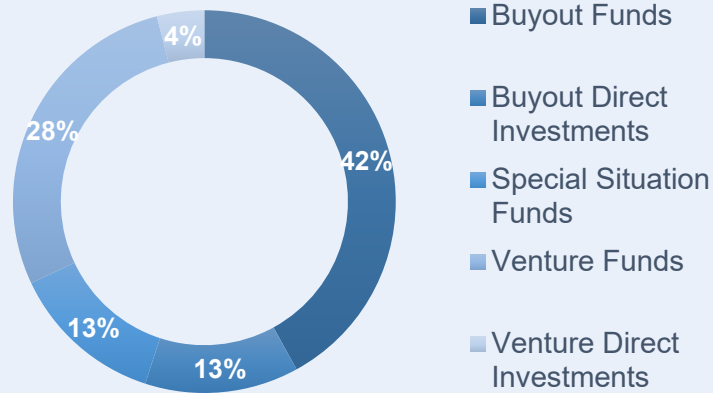
**ROBUST BALANCE SHEET & POSITIVE CASH FLOW FROM PORTFOLIO**



# PORTFOLIO DIVERSIFICATION

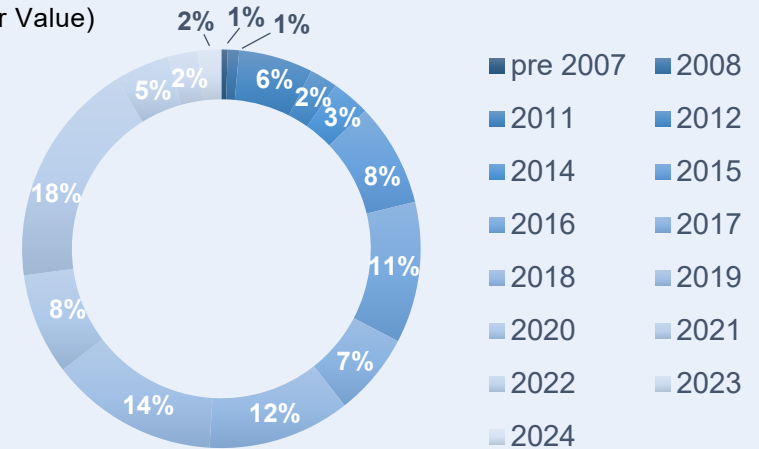
## INVESTMENT STAGES

(Fair Value + Unfunded Commitments)



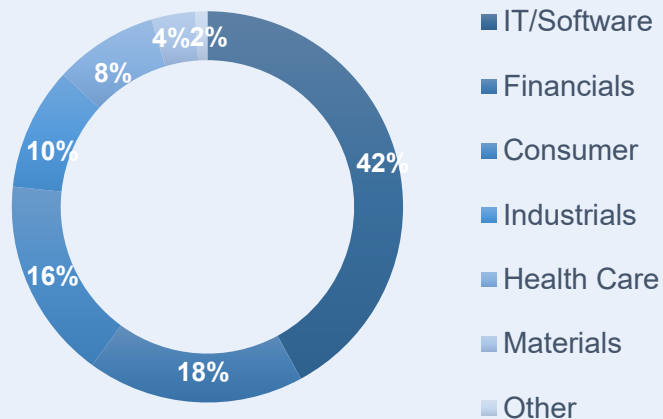
## VINTAGE YEAR

(Fair Value)



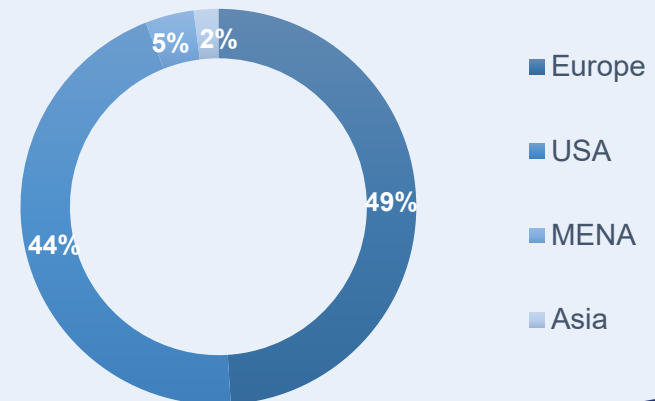
## INDUSTRY SEGMENTS

(Fair Value)



## GEOGRAPHIES

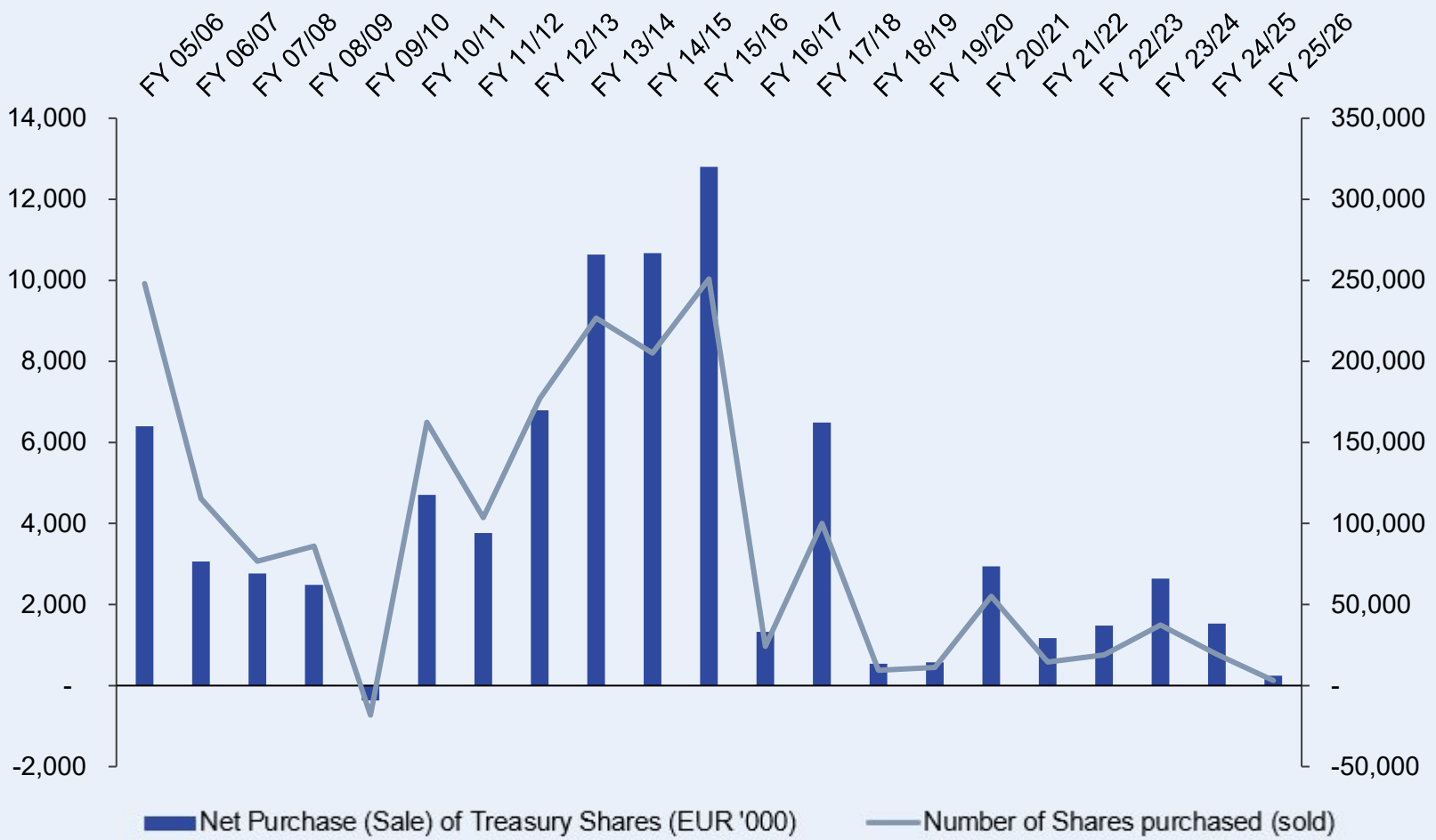
(Fair Value)



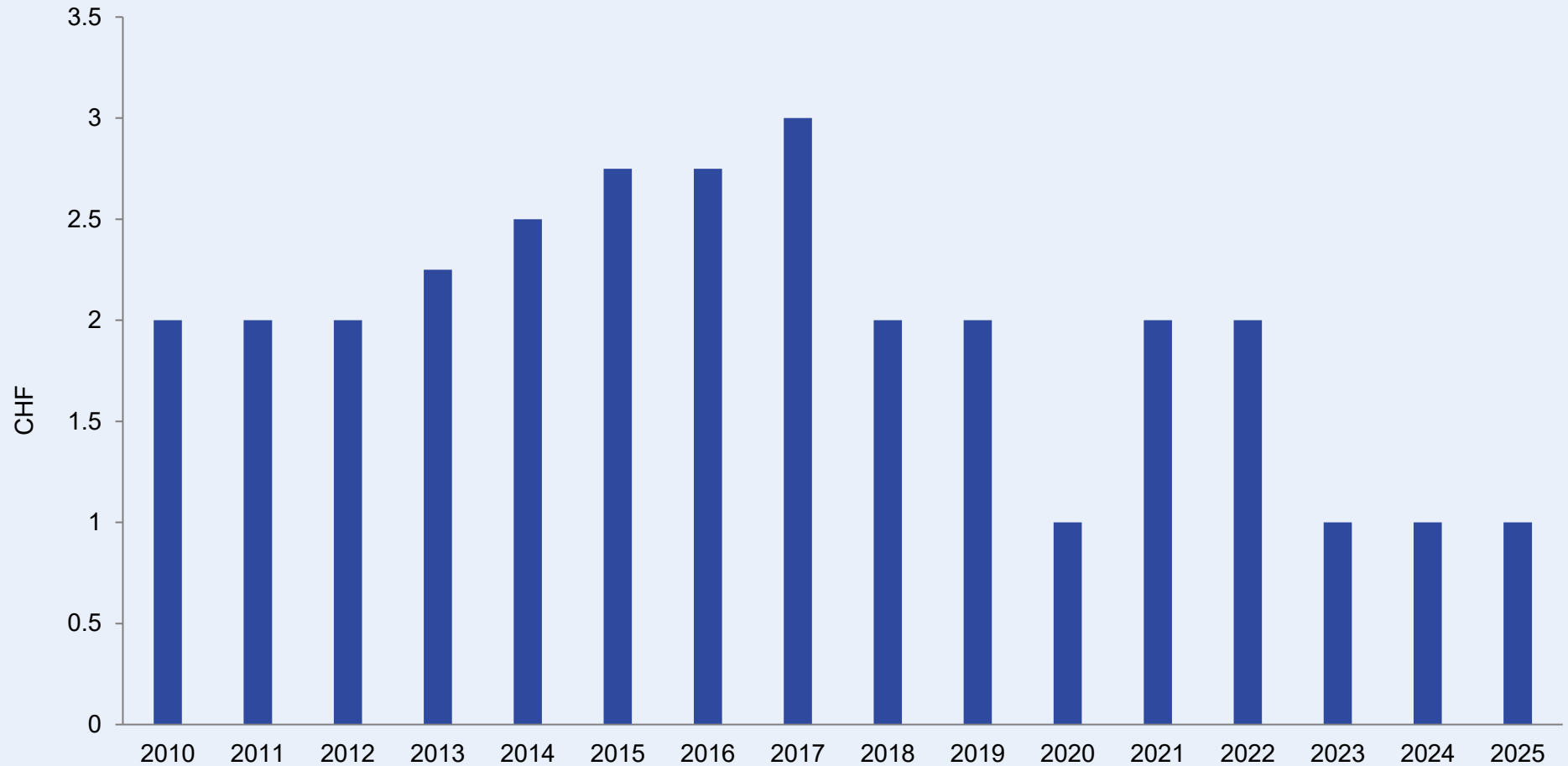
# DIRECTLY AND INDIRECTLY, PEH IS INVESTED IN MORE THAN 800 COMPANIES

<p>IT / SOFTWARE 42%</p> 	           
<p>FINANCIALS 18%</p> 	        
<p>CONSUMER 16%</p> 	     
<p>INDUSTRIALS 10%</p> 	      
<p>HEALTH CARE 8%</p> 	       

# TREASURY SHARE PURCHASES ARE STILL TAKING PLACE, ALBEIT CURRENTLY AT A SOMEWHAT LOWER LEVEL

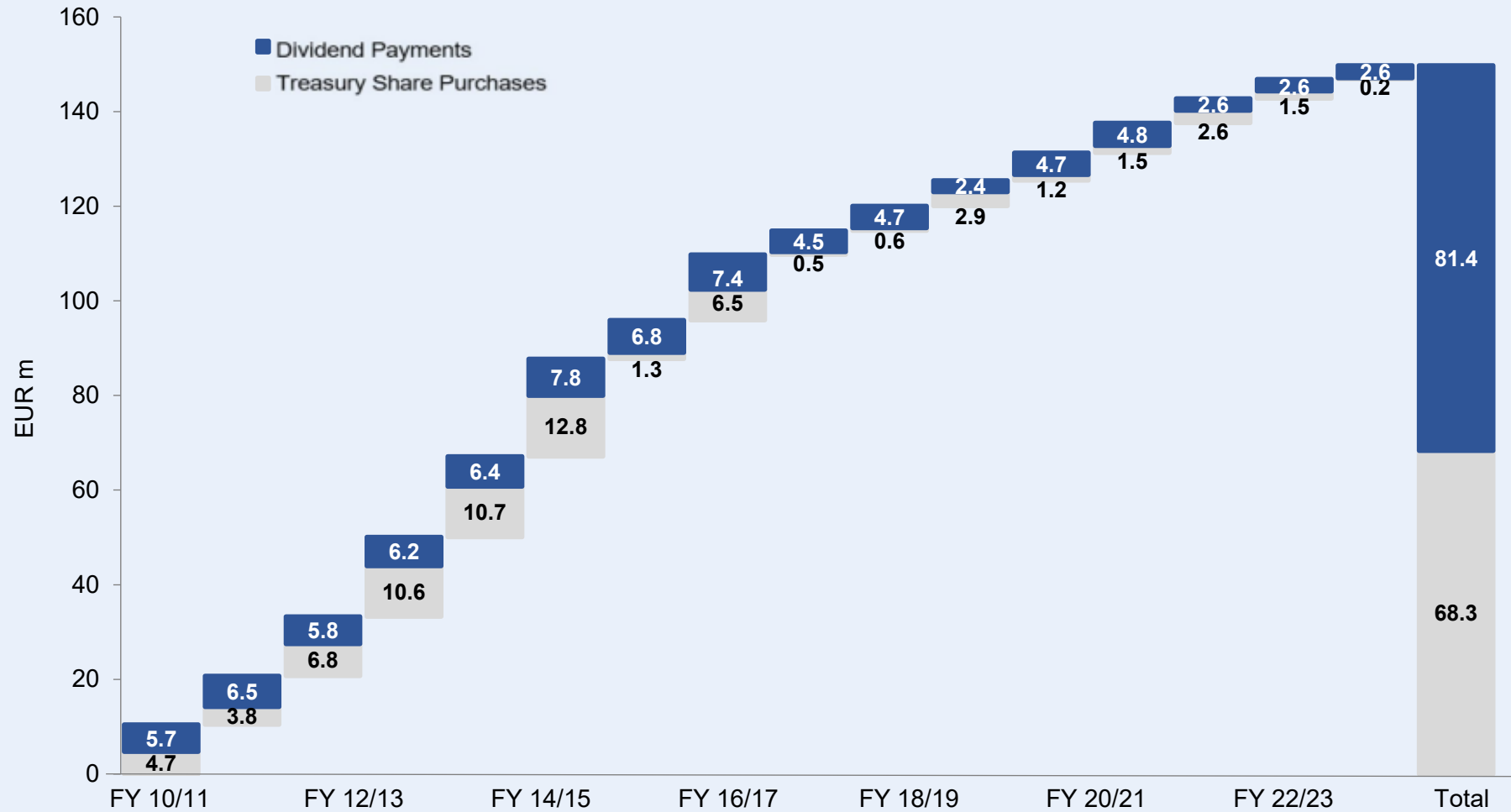


## ANNUAL DIVIDEND PAYMENTS CHF $\geq 1$ PER SHARE

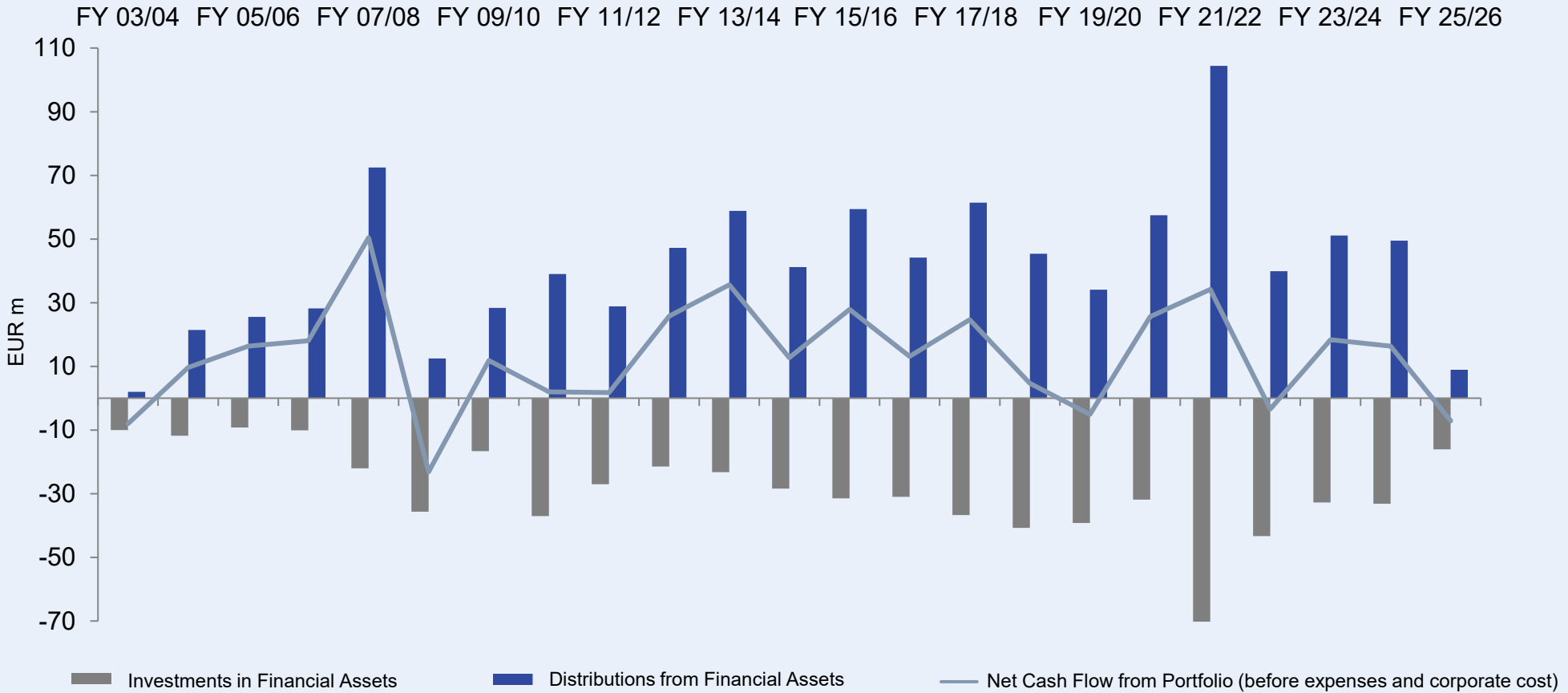


Since 2010, cumulative dividends of CHF 31.25 per share have been distributed to shareholders.

## SINCE 2010, PEH DISTRIBUTED ALMOST EUR 150 MILLION TO ITS SHAREHOLDERS

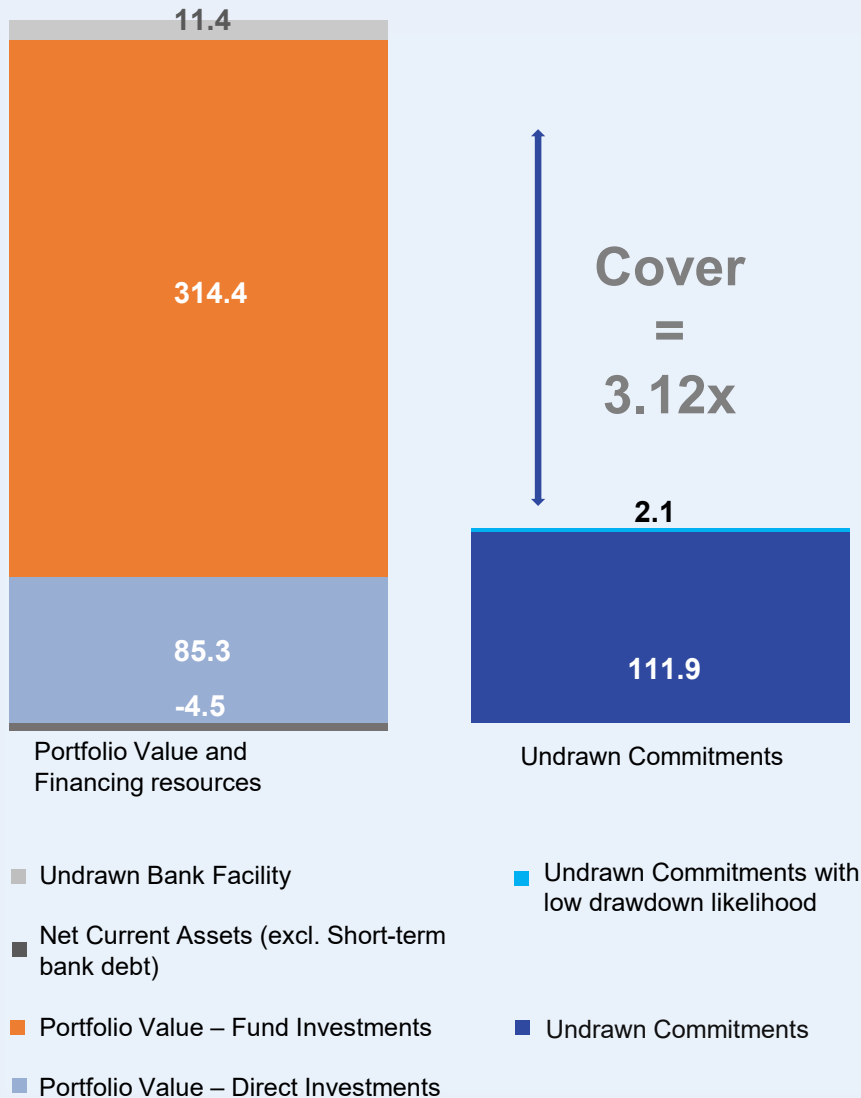


# PORTFOLIO-CASH FLOWS 2004 – 2025



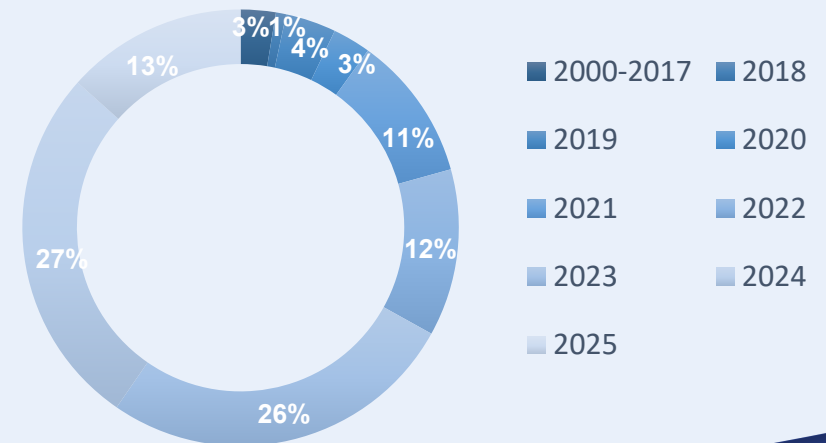
The net cash flow of the financial year ytd amounts to EUR -7.1m, overall activity and portfolio churn remains muted.

## SOLID BALANCE SHEET



- 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












# INVESTMENT EXAMPLES




## FUNDS (1/2) – HIGHLAND EUROPE III

PROFILE		INVESTMENT EXAMPLES	
 <b>HIGHLAND EUROPE</b>		 <b>ZWIFT</b> Zwift is a leader in virtual fitness and gaming. It has developed a platform that transforms indoor training (primarily cycling and running) into an interactive and social experience.	
<b>Description</b>	Highland Europe is a growth fund specializing in technology, which invests in European internet, mobile, and software companies.	<hr/>	
<b>Investment category</b>	Venture	 <b>Supermetrics</b> Supermetrics helps B2B companies unify their marketing data. Its SaaS platform automatically consolidates data from a variety of sources, including Google Ads, Facebook Ads, and Google Analytics, into a single, comprehensive view.	
<b>Geography</b>	Europe	<hr/>	
<b>Investment year</b>	2018	 <b>Modulr</b> Modulr helps companies embed payment services directly into their products through its Payments as a Service platform. The fintech solution handles the complex infrastructure and regulatory requirements, freeing businesses from the need to build their own systems from scratch.	
<b>Industry</b>	Technology		
PEH INVESTMENT			
<b>Fund</b>	Highland Europe III		
<b>Fund size</b>	EUR 450m		
<b>Fair Value</b>	EUR 7.0m		
<b>% of PEH</b>	1.8%		

## FUNDS (2/2) – POLLEN STREET IV

PROFILE		INVESTMENT EXAMPLES	
 <p><b>Description</b> Pollen Street Capital is a London-based investment company that focuses on investments in the financial and business services sector.</p> <p><b>Investment category</b> Buyout</p> <p><b>Geography</b> Europa/UK</p> <p><b>Investment year</b> Seit 2020</p> <p><b>Industry</b> Financials</p>		<p><b>WIDE GROUP</b></p> <p>Wide Group is a leading insurance broker in Italy, known for its innovative digital platform. This proprietary platform automates and streamlines the entire insurance process, from placing products to managing them, for brokers, customers, and insurance companies.</p>	
		<p> <b>proactis</b></p> <p>Proactis is a technology company that provides spend management and eProcurement software. Its "source-to-pay" solutions help organizations optimize their spending and supply chains by covering the entire process, from supplier management and purchasing to invoice processing and payment.</p>	
PEH INVESTMENT			
<b>Fund</b>	Pollen Street IV		
<b>Fund size</b>	GBP 700m		
<b>Fair Value</b>	EUR 8.8m		
<b>% of PEH</b>	2.2%		
		<p> Banking for a greener future</p> <p>Tandem is a leading British digital bank and a pioneer in green banking. The company specializes exclusively in sustainable and environmentally friendly financial products.</p>	

## DIRECT CO-INVESTMENT (1/2) – ARTIFICIAL INTELLIGENCE SOFTWARE PROVIDER

PROFILE		DESCRIPTION
 <p><b>Description</b> A software platform for strategic pricing analysis and optimization</p> <p><b>Investment category</b> Direct Co-Investment</p> <p><b>Geography</b> Israel</p> <p><b>Investment year</b> Prior to current program</p> <p><b>Industry</b> Software</p>		<p>This AI software is a <b>leading SaaS platform</b> for price analysis and optimization, helping banks and insurers make faster, smarter, and more secure decisions.</p> <p>Using advanced analytics and machine learning, the platform provides a comprehensive view of risk, demand, and customer behavior.</p> <p>This <b>enables companies</b> to:</p> <ul style="list-style-type: none"> <li>• Optimize their pricing strategies</li> <li>• Accelerate time-to-market</li> <li>• Improve risk management</li> <li>• Ensure regulatory compliance</li> <li>• Increase operational efficiency</li> </ul>
PEH INVESTMENT		
<b>Invested amount</b>		USD 0.2m
<b>Fair Value</b>		EUR 18.2m

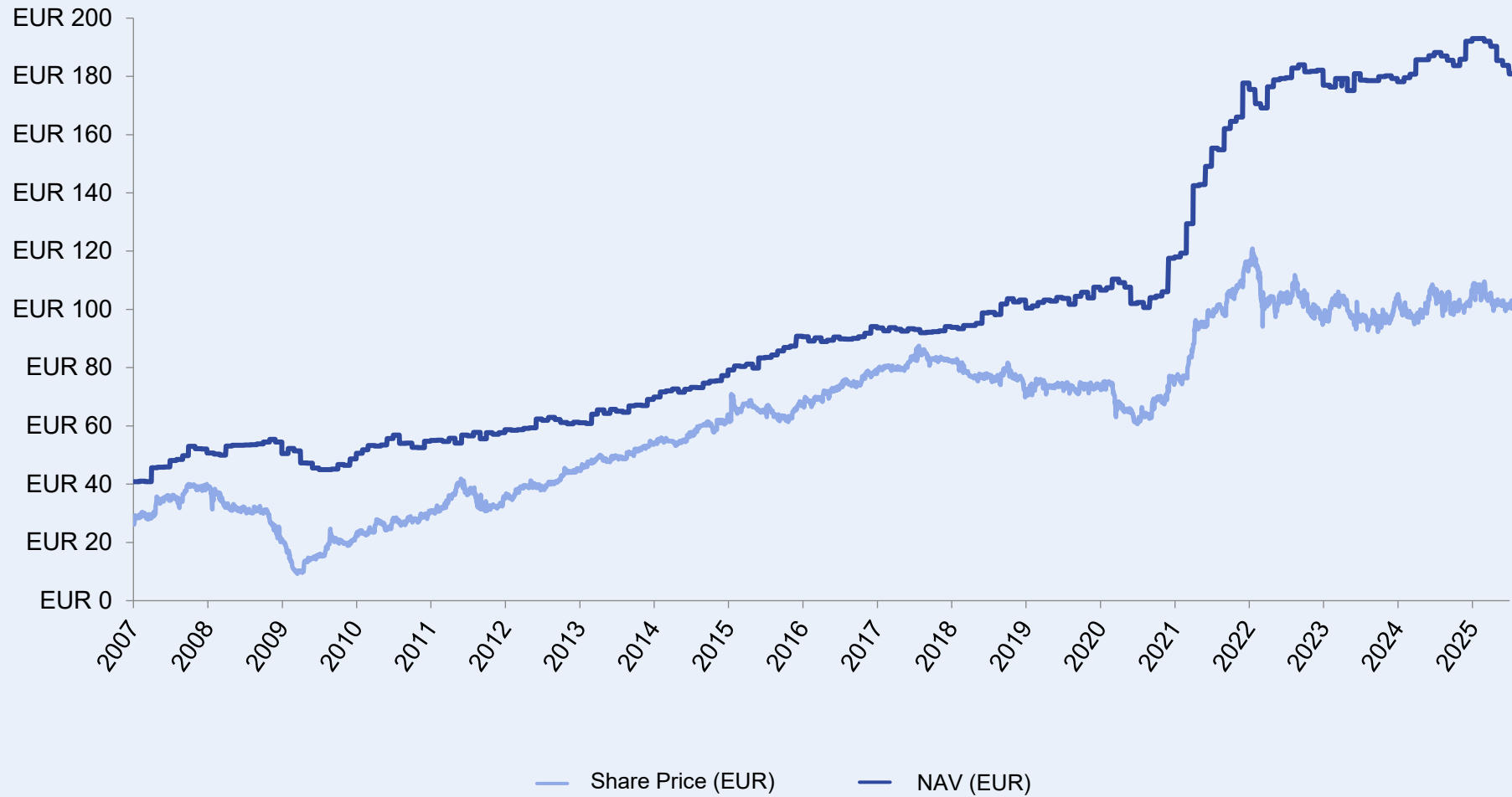
## DIRECT CO-INVESTMENT (2/2) – WOOD PELLETS MANUFACTURER

PROFILE		DESCRIPTION
		<p>As a leading US manufacturer, the company has spent over three decades pioneering the transformation of wood waste into a wide range of sustainable consumer products.</p> <p><b>Key highlights of the business</b> include:</p> <ul style="list-style-type: none"><li>• <b>Diverse Product Range:</b> In addition to its core residential heating pellets, the company has a rapidly growing presence in related categories such as BBQ grill pellets and wood-based animal products.</li><li>• <b>Market Leadership:</b> The company controls a significant portion of the nationwide capacity for heating residential buildings in the U.S.</li><li>• <b>Sustainable Brands:</b> All products are made from wood waste and sold under established brands that meet the everyday needs of consumers with environmentally friendly solutions.</li></ul>
<b>Description</b>	A premier manufacturer of wood pellets for the U.S. market	
<b>Investment category</b>	Direct Co-Investment	
<b>Geography</b>	North America	
<b>Investment year</b>	2021	
<b>Industry</b>	Industrials/Manufacturing	
PEH INVESTMENT		
<b>Invested amount</b>	USD 5.2m	
<b>Fair Value</b>	EUR 5.6m	

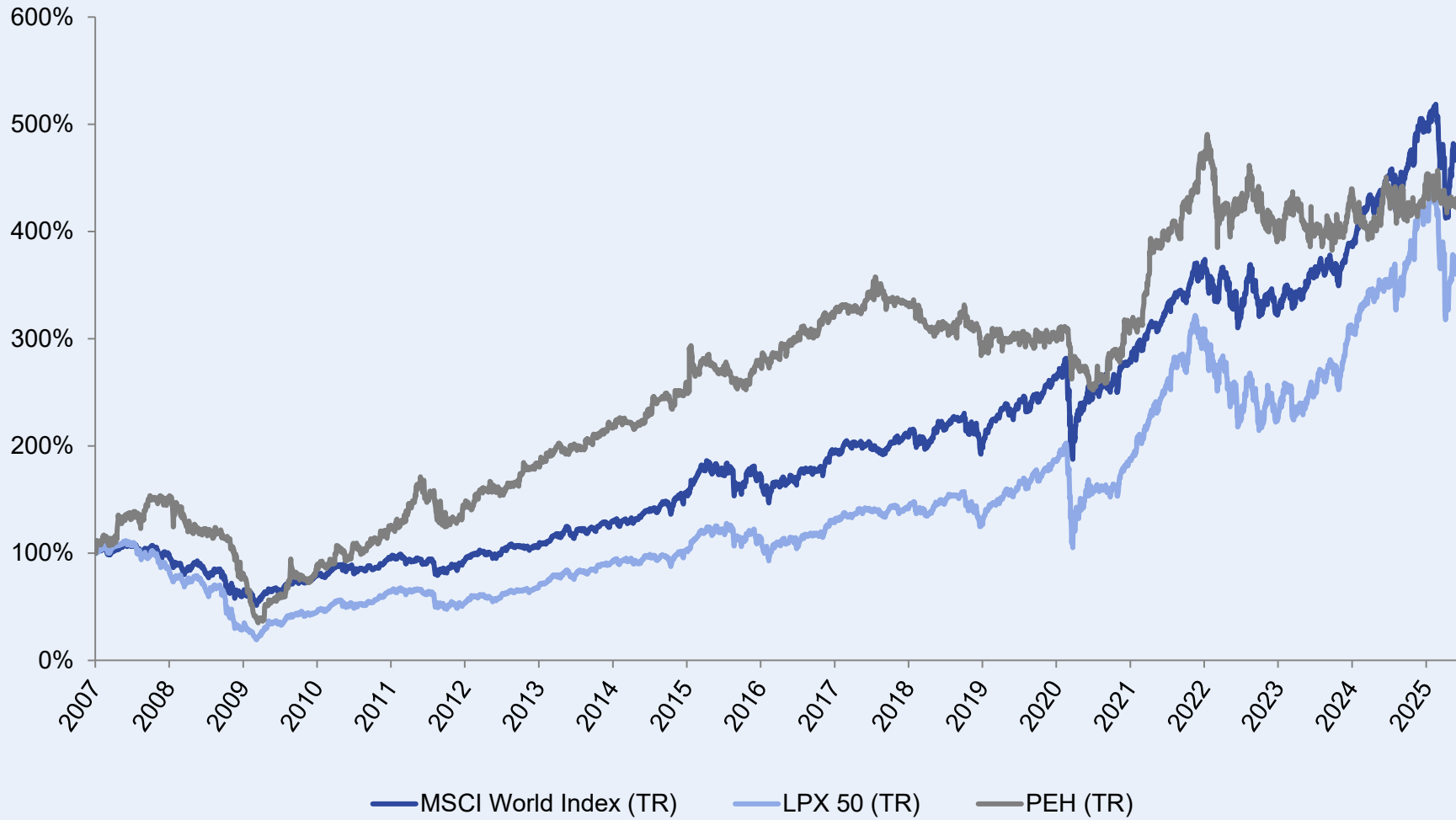


# PERFORMANCE

## MONTHLY NAV AND SHARE PRICE JANUARY 2007 – JULY 2025

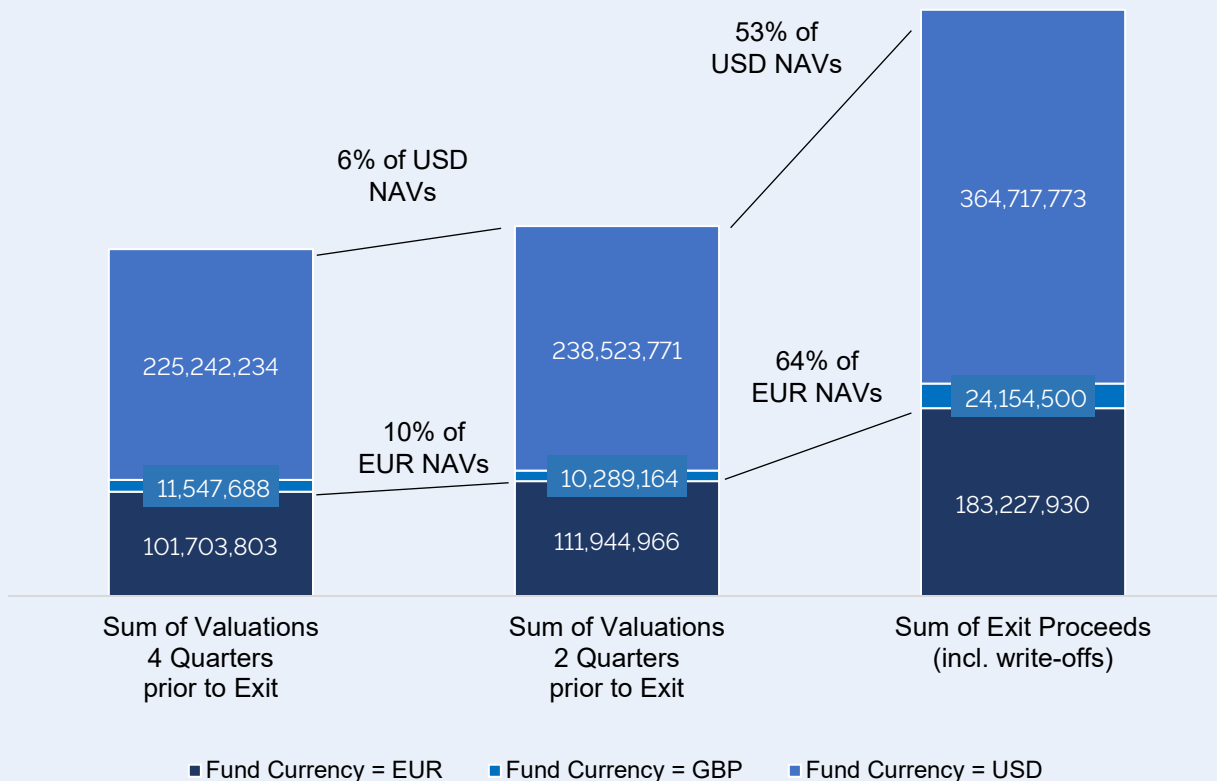


## PEHN VS. MSCI WORLD AND LPX 50



# CONSERVATIVE VALUATION POLICY

Exit Valuation Analysis 2010 - 06/2025



- 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 847 realisations including 102 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 <b>tax-efficient</b> manner in a <b>diversified</b> and professionally managed <b>private equity portfolio</b> with selective funds and direct investments.
Strong NAV growth per share	Significant <b>NAV growth per share</b> 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 <b>distribution policy</b> offers attractive returns and reduces share price risk.
Prudent business policy	<b>Solid balance sheet structure</b> (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 JULY 31, 2025

<b>Structure</b>	Swiss investment company (AG/Ltd)
<b>Investment focus</b>	Globally diversified portfolios of private equity funds, incl. secondary market investments and selected direct co-investments
<b>Listing</b>	SIX Swiss Stock Exchange (SIX: PEHN)
<b>Total Equity</b>	EUR 376.6m
<b>NAV per Share</b>	EUR 153.99 / CHF 143.05
<b>Share Price</b>	EUR 73.20 / CHF 68.00
<b>Discount</b>	(52.5%)
<b>Number of Shares Issued</b>	2'550'000 registered shares (nominal value: CHF 6)
<b>Number of Shares Outstanding</b>	2'445'862
<b>Distribution Policy</b>	Annual distribution to shareholders
<b>Shareholders &gt; 3%</b>	Shareholder Group Alpha Associates (>33.3%), Dr. Hans Baumgartner, former Chairman (>5%) Martin Eberhard, member of the Board of Directors (>3%)
<b>Auditors</b>	PwC, Zurich
<b>Portfolio Manager / Advisor</b>	Amundi Alpha Associates AG
<b>Fees</b>	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



### **FIDELIS GÖTZ**

*Chairman*

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.



### **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.

## MANAGEMENT TEAM ALPHA ASSOCIATES AG



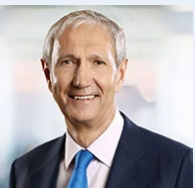
### **DR. PETER DERENDINGER**

Vice-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; Chairman of Credit Suisse (Switzerland) AG until 2023 and a member of the Board of Directors of UBS Switzerland AG until 2025.



### **DR. PETRA SALESNY**

Managing Partner, CCO; 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**

Managing 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.



### **JÜRG KÄGI**

Managing Partner, CFO, Swiss, MA Econ., CPA. Joined Amundi Alpha Associates 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**

Managing Partner, CRO & Corporate Secretary, German, MA Econ., LL.M. Joined Amundi 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.



# PRIVATE EQUITY HOLDING AG

Bahnhofstrasse 13  
8001 Zurich

+41 44 515 70 80  
[info@peh.ch](mailto:info@peh.ch)

[www.peh.ch](http://www.peh.ch)

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