

Monthly report as of 31 January 2020

NAV increases by 0.2% in January

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.2% to EUR 12.59 per share
- Portfolio developments (+0.2%) and currency movements (+0.2%) were positive
- Princess invested EUR 27.9 million during the month and received distributions of EUR 10.2 million

Princess invested a total of EUR 27.9 million during the month of January, of which EUR 6.8 million was invested in portfolio company AMMEGA, a global leader in mission critical belting solutions. The additional equity will be used to finance the acquisition of Midwest Industrial Rubber (MIR), the largest lightweight belting fabricator and value-added distributor in the US. Founded in 1980, MIR operates in 29 locations across the US, servicing more than 2'000 large blue-chip customers across approximately 3'500 facilities. It covers a diverse range of end-markets such as prepared foods, agriculture and dairy, hygiene, industrials as well as carton and paper. MIR has long-term relationships with its customers, evidenced by an average relationship length of over 15 years for its top-ten customers, and a retention rate of over 96% across its entire customer base. The acquisition supports the expansion of AMMEGA's business in the Americas, which is expected to grow by 1.5 times in sales, while increasing EBITDA and net synergies, over the next five years.

EUR 11.2 million was invested in eResearch Technology, alongside lead investors Astorg and Nordic Capital. eResearch Technology is a provider of integrated online software application services that enable the pharmaceutical, biotechnology and medical device industries to collect, interpret and distribute cardiac safety and clinical data more efficiently during clinical trials. The investment represents an opportunity to gain exposure to a company with a leading market position in a growing segment with high barriers to entry, supported by market trends driven by digitization of clinical trial tests.

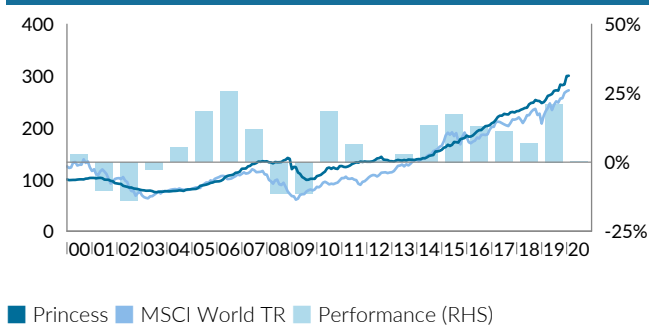
EUR 9.9 million was invested in Allied Universal (fka Universal Services of America), a US-base provider of facility and security services. Princess was previously invested in the business from 2013 until 2015 when Partners Group sold a controlling equity stake to Warburg Pincus. As part of the current transaction, Princess alongside other programs managed/advised by Partners Group, will re-invest in Allied Universal through a new vehicle managed by Warburg Pincus. Since Partners Group's original investment in 2013, Allied Universal has led the industry's consolidation through dozens of complementary acquisitions. Such M&As strengthened Allied Universal's market position in North America, while increasing its service portfolio and expanding into new territories such as Central and Latin America, and the UK. In addition, the company realized considerable cost and operational synergies.

Princess received distributions of EUR 10.2 million during the month, predominantly from the mature legacy fund portfolio.

Key figures		
In EUR	31.12.2019	31.01.2020
NAV per share	12.56	12.59
Share price	10.90	11.20
Discount to NAV	-13.2%	-11.0%
Portfolio (in million)	921.35	943.80
Net current assets (in million)	-52.67	-73.21
Net asset value (in million)	868.68	870.59
Unfunded commitments (in million)	79.63	79.95
Undrawn credit facility (in million)	2.50	1.50
Dividend LTM	0.58	0.58
Dividend yield	5.3%	5.2%

Key figures in GBP		
In GBP	31.12.2019	31.01.2020
NAV per share	10.65	10.58
Share price	9.58	9.36

NAV performance since inception (total return)



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	0.2	20.5	42.6	86.2
Princess share price	2.8	28.4	43.7	114.6
MSCI World TR	0.7	22.0	35.0	56.8

Largest ten direct investments				% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary		12.3
2. Action	WEU	Consumer discretionary		11.1
3. GlobalLogic Inc.	NAM	Information technology		5.3
4. Foncia	WEU	Financials		4.9
5. KinderCare Education	NAM	Consumer discretionary		4.9
6. Fermaca	ROW	Energy		3.3
7. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.3
8. Techem Metering GmbH	WEU	Industrials		3.1
9. PCI Pharma Services	NAM	Healthcare		3.0
10. Form Technologies	NAM	Materials		3.0

Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	-0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	-0.0%	1.6%	-0.4%	-0.2%	1.8%	0.4%	-0.5%	1.1%	11.2%
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%	-1.6%	6.8%
2019	0.7%	1.8%	3.0%	0.6%	0.8%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%												0.2%

## Monthly report as of 31 January 2020

Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is advised in its investment activities by Partners Group, a global private markets investment management firm with EUR 80 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

### Information

For further information please visit:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

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### Registered Office

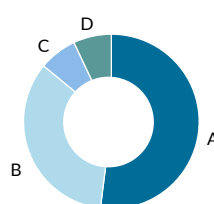
Princess Private Equity Holding Limited  
 Tudor House  
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 Guernsey, GY1 6BD

### Key facts

Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

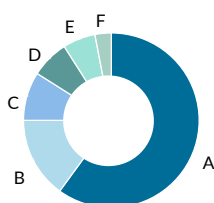
### Portfolio composition

#### Investments by regional focus



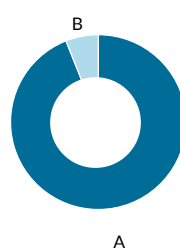
A	Europe	52%
B	North America	34%
C	Asia-Pacific	7%
D	Rest of World	7%

#### Investments by financing category



A	Small/Mid-cap	60%
B	Large/mega-large-cap	15%
C	Growth	9%
D	Special situations	7%
E	Venture capital	6%
F	Mezzanine	3%

#### Investments by transaction type



A	Direct	94%
B	Primary	6%



**Key figures in GBP** EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. **NAV performance since inception (total return)** Indexed to 100. Since inception of Princess Private Equity Holding Limited. Princess: based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. **Largest ten direct investments** Based on net asset value. **Portfolio composition** Based on total value of investments.

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