

(LSE: PEYS/PEY)

Princess Private Equity Holding Limited

Princess publishes November NAV

- Net asset value decreased by 0.9% to EUR 14.47 per share, net of the interim dividend of EUR 0.365 per share; total NAV at EUR 1 billion
- The FY 2023 dividend of EUR 0.73 per share, which includes the first interim dividend paid in June, aligns with the objective to distribute 5% of opening NAV annually
- Value creation contributed to NAV (+0.7%), however the gains were outweighed by adverse currency movements (-1.3%), caused by the strengthening of the euro against the US dollar
- Agreed sale of Civica

At portfolio level, PCI Pharma Services ("PCI"), DiversiTech and Phamathen, all three companies amongst the top 20 positions, were notable contributors to value creation during the month. The value of PCI, a global provider of outsourced pharmaceutical services based in the US, increased on the back of its continued robust financial performance driven by continued organic growth across all segments including its injectable business, Lyophilization Services of New England.

DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning ("HVAC") market, experienced an increase in value driven by a healthy combination of both organic and inorganic growth, which was further supported by the earlier acquisition of Castel Engineering (November 2022) and Pro1 Thermostats (June 2023). Moreover, DiversiTech acquired GIA Group, an Italian manufacturer and supplier of HVAC parts. The acquisition will greatly expand the product range and services of DiversiTech International, a new subsidiary business formed after DiversiTech's acquisition of Castel Engineering.

Phamathen, a leading developer of advanced drug delivery technologies for complex pharmaceutical products, appreciated in value during the month, reflecting its continued strong financial performance driven by higher-than-expected sales and strong growth in long-acting injectable products in the US and European market. The acquisition of a Greek developer and manufacturer of peptide active pharmaceutical ingredients offers valuable vertical integration and enhances the company's development capabilities, contributing to a positive outlook for future growth.

Finally, Partners Group, acting on behalf of its clients, has agreed to sell Civica, a global provider of cloud software solutions for the public sector. Partners Group acquired Civica in 2017 and has since transformed Civica into a pure software business, pivoting away from its previous services such as IT management. This has driven Civica's strong growth, with EBITDA doubling since Partners Group's investment. During Partners Group's ownership, Civica has accelerated organic topline growth, developed a cloud offering, built out its offshore R&D operations, and executed 24 highly complementary add-on acquisitions. The sale is expected to complete in Q2 2024.

Further information is available in the monthly report, which can be accessed via: <http://www.princess-privateequity.net/en/investor-relations/financial-reports/>.

Ends.

About Princess

Princess is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 142 billion in investment programs under management in private markets, of which USD 74 billion in private equity. Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield. Princess is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).

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