

ANNUAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024
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(Classified Regulated Information, under DTR 6 Annex 1 section 1.1)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

30 May 2024

JZ Capital Partners Limited, the London listed fund that has investments in US and European micro-cap companies and US real estate, announces its results for the year ended 29 February 2024.

JZCP has today released its Annual Report and Financial Statements for the year ended 29 February 2024. The Report will shortly be available for inspection via the Company's website www.jzcp.com.

A copy of the Annual Report and Financial Statements will be submitted to the National Storage Mechanism and will shortly be available in unedited full text at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Financial and Operational Highlights

- NAV per share of \$4.08 (FYE 28/02/23: \$4.06)
- NAV of \$316.1 million (FYE 28/02/23: \$314.5 million)
- Total realisation and distribution proceeds of \$78.4million (FYE 28/02/23: \$184.1 million), which includes the successful realisation of Felix Storch (held through JZHL Secondary Fund LP).
- The US micro-cap portfolio has continued to perform well during the six-month period, delivering a net increase of 29 cents per share.
- The European portfolio continues to be challenged by the economic headwinds in Europe and war in Ukraine. However, the Company continues to work towards realisations in the portfolio.
- The Company has two remaining properties with equity value: Esperante, an office building in West Palm Beach, Florida, and 247 Bedford Avenue, a retail building with Apple as the primary tenant, in Williamsburg, Brooklyn.

Investment Policy and Liquidity

- Since the Company adopted its current investment policy in August 2020, the Company has achieved realisations in excess of \$460 million and repaid approximately \$270 million of debt.
- As at 29 February 2024, the Company is debt free and had approximately \$123.4 million of cash and treasuries and a reduced but still substantial investment portfolio of approximately \$194 million.
- On 18 April 2024, the Company announced its intention to commence the return of capital to shareholders for an initial amount of approximately \$40 million, which is expected to take place by the end of July 2024 (subject to shareholder approval).
- The Company still remains of the view that the most appropriate form and mechanism to effect this initial return of capital will be via a Redemption of its Ordinary Shares. As such, in a separate announcement dated 30 May 2024, the Company is seeking shareholder approval to make amendments to the Articles to permit such a Redemption and to change the rights of the Ordinary Shares to make them redeemable.
- In line with the Company's investment policy, certain assets within the portfolio will require significant further investment and time to maximise their value:
 - The Company has committed \$20.5 million to Follow-on Flex Pack (through JZHL Secondary Fund LP), which was approved by shareholders on 8 May 2024.
 - The Company has reserved the following amounts for certain other existing assets: approximately \$12.5 million for Esperante; \$15 million for Spruceview; and \$20 million for capital calls from JZI Fund III, L.P., including an anticipated requirement for further support.

David Macfarlane, Chairman of JZCP, said: "The Company is in a strong financial position, enabling it to announce the commencement of returning capital to shareholders. It will also allow the Company to maximise the value of and realise in an orderly manner the remainder of its investment portfolio and, in due course, return all capital to shareholders. The Board looks forward to making further returns of capital to shareholders as soon as circumstances permit."

Market Abuse Regulation:

The information contained within this announcement is inside information as stipulated under MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of the Company is David Macfarlane, Chairman.

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About JZ Capital Partners

JZCP has investments in US and European micro-cap companies, as well as real estate properties in the US.

JZCP's Investment Adviser is Jordan/Zalaznick Advisers, Inc. ("JZAI") which was founded by David Zalaznick and Jay Jordan in 1986. JZAI has investment professionals in New York, Chicago, London and Madrid.

In August 2020, the Company's shareholders approved changes to the Company's investment policy. Under the new policy, the Company will make no further investments except in respect of which it has existing obligations and to continue to selectively supporting the existing portfolio. The intention is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to shareholders.

JZCP is a Guernsey domiciled closed-ended investment company authorised by the Guernsey Financial Services Commission. JZCP's shares trade on the Specialist Fund Segment of the London Stock Exchange.

For more information please visit www.jzcp.com.
