

INTERIM RESULTS FOR THE PERIOD ENDED 31 AUGUST 2024

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(Classified Regulated Information, under DTR 6 Annex 1 section 1.2)

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").

7 November 2024

JZ Capital Partners, the London listed fund that has investments in US and European micro-cap companies and US real estate, announces its interim results for the period ended 31 August 2024.

JZCP has today released its Interim Report and Financial Statements for the period ended 31 August 2024. The Report will shortly be available for inspection via the Company's website www.jzcp.com.

Financial and Operational Highlights

- NAV per share of 4.15 (FYE 29/02/24: 4.08)
- NAV of 280.6 million (FYE 29/02/24: 316.1 million)
- Total realisation and distribution proceeds of 44.2 million (FYE 29/02/24: 78.4 million), following the successful realisations of Karium and My Lender (held through JZI Fund III, L.P.) and, post-period, amongst other smaller realisations, the realisation of Deflecto.
- The US and European micro-cap portfolios showed small gains for the six-month period, delivering a net increase of six cents and five cents per share, respectively. The Company continues to work towards further realisations in both portfolios.
- 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 500 million, repaid approximately 270 million of debt and returned 40 million of capital to shareholders.
- As at 31 August 2024, the Company is debt free and had approximately 106 million of cash and treasuries and a reduced but still substantial investment portfolio of more than 175 million.
- Following the recent realisations, the Board is pleased to announce that it intends to make a second return of capital to shareholders in an amount of approximately 30 million, which is expected to be implemented in the first calendar quarter of 2025.
- 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 reserved 20.5 million for Follow-on Flex Pack (through JZHL Secondary Fund LP), of which 12.3 million has been invested.
 - The Company has reserved the following amounts for certain other existing assets: approximately 12.5 million for Esperante, of which 7.8 million has been invested; 15 million for Spruceview; and 20 million for capital calls from JZI Fund III, L.P.
- The reduction in the size of the gross fund has reduced the base fee payable to the Investment Adviser. The Board is considering proposals for appropriate adjustments to be made to the arrangements for compensating and incentivising the Investment Adviser's team. Jay Jordan and David Zalaznick will not themselves draw any compensation from the revised Investment Adviser's fee under any such arrangements.

David Macfarlane, Chairman of JZCP, said: "The Company is in a strong financial position, and the Board is pleased to have returned approximately 40 million to shareholders in July. Additionally, the Board is now proposing a further capital return of approximately 30 million in the first calendar quarter of 2025. Consistent with its investment policy, the Company will strive to maximise the value of its remaining investment portfolio and proceed with an orderly realisation of these assets. When cash is not needed to support this process, the Company intends to return further capital to shareholders."

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

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

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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.

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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.

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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.

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For more information please visit www.jzcp.com.

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