



JZ CAPITAL PARTNERS LIMITED



2019 Annual Results Presentation



JZ CAPITAL PARTNERS LIMITED

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About us

- JZCP is one of the oldest closed-end investment companies listed on the Specialist Fund Segment of the London Stock Exchange
- Approximately \$1.1 billion of gross assets
- Principally invests in US and European microcap companies and US real estate
- Guernsey resident — tax efficient vehicle
- Three classes of shares in issue – Ordinary Shares, Zero Dividend Preference Shares (due 2022), and CULS
- Adviser is Jordan/Zalaznick Advisers, Inc. – founded in 1986
 - Led by Jay Jordan and David Zalaznick – invested together for more than 35 years
 - Gordon Nelson (CIO) – worked with Jay and David for more than 25 years
- Three experienced investment teams: US microcap, European microcap and RedSky Capital (real estate)
- The European team includes Jock Green-Armytage and Miguel Rueda, who have been investing together for more than 15 years in European microcap deals (UK, Italy, Holland, Scandinavia, Portugal and Spain). David Zalaznick works with the European team extensively.
- RedSky Capital, led by Ben Bernstein and Ben Stokes, is highly experienced in acquiring, operating and developing real estate, with special consideration given to the Brooklyn and South Florida markets.



Financial highlights

Total NAV return per share

- Total NAV return per share of 0.6%, from \$9.98 (28/02/18) to \$10.04 (28/02/19)
- NAV of \$810.3m (28/02/18: \$837.6m)

Strategic initiatives: return of capital and repayment of debt

- JZCP's board will be seeking shareholder approval to return appx. \$100m in capital to shareholders via a series of tender offers at a price no more than a 5% discount to NAV
 - First tender offer of appx. \$30m in July 2019 subject to shareholder approval
- Additionally, we plan to repay approximately \$100m of debt
- The \$200m of cash required to support these initiatives will be generated from realizations and secondary sales of certain portfolio assets
- In the coming months, JZCP's board will be seeking shareholder approval for a US Side-Car Fund, which will be appx. \$450m and will invest side-by-side with JZCP in US microcap deals
 - JZCP to conserve considerable cash over the next five years, as the US Side-Car Fund will take up a larger percentage of each US microcap deal

Significant levels of investment and realisation activity

- Realized \$207m and re-deployed \$183.7m during the period
 - Additional post year-end realizations of \$24.6m* from Waterline Renewal sale and \$14.0m from Felix Storch refinancing

Diversified portfolio

- 41 microcap businesses in total across nine industries
 - 24 US microcap businesses (5 'verticals', 14 co-investments and 5 'other' investments)
 - 17 European microcap businesses
- Five major real estate assemblages (61 properties**) in Brooklyn, NY and South Florida

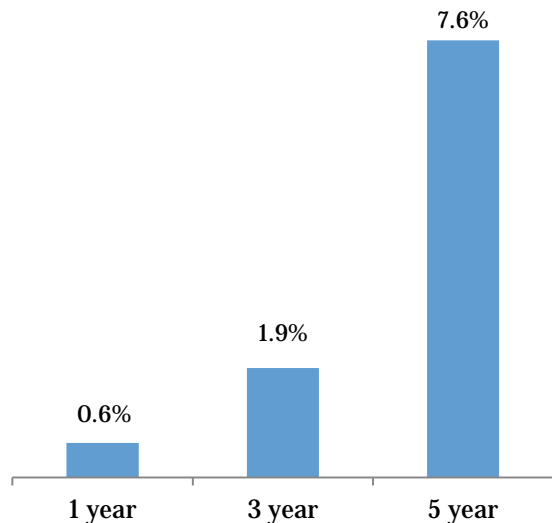
*JZCP realized \$23.3 million in initial gross proceeds from the sale of Waterline Renewal in April 2019, with a further \$1.3 million held back in escrows.

** Includes post year-end acquisition of 188 Bedford Avenue, part of the Williamsburg Retail Assemblage

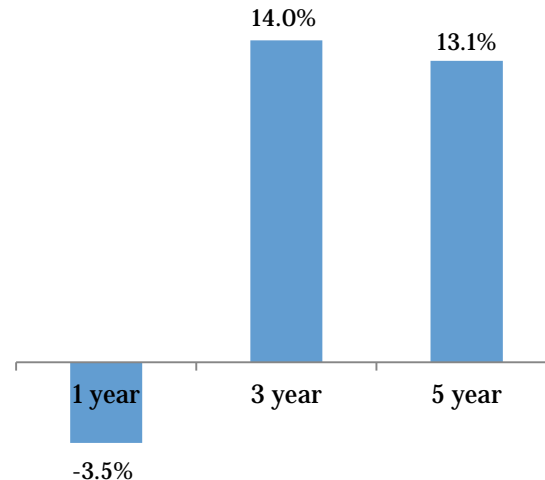


Share price and NAV per share performance

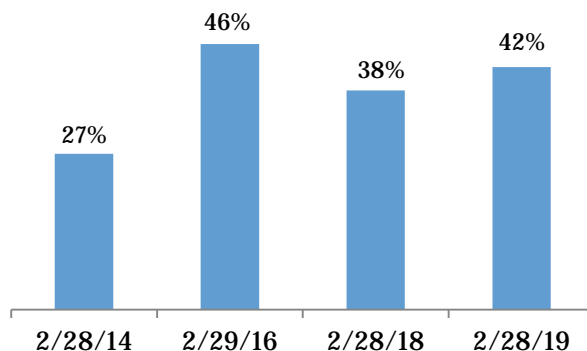
Cumulative NAV total returns*



Cumulative total shareholder returns*



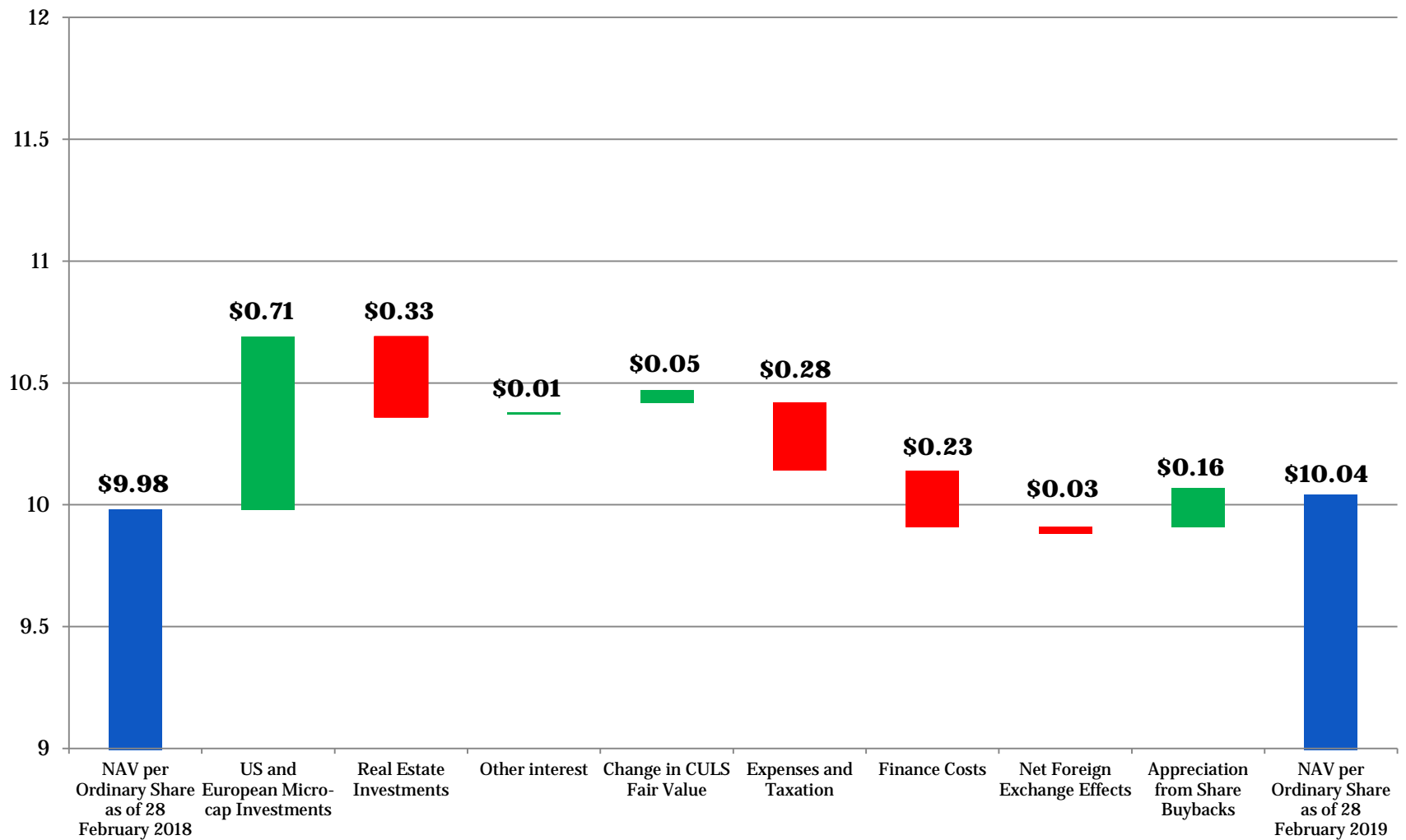
NAV to market price discount



*All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date.



Net asset value



*Numbers subject to rounding



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Balance sheet summary

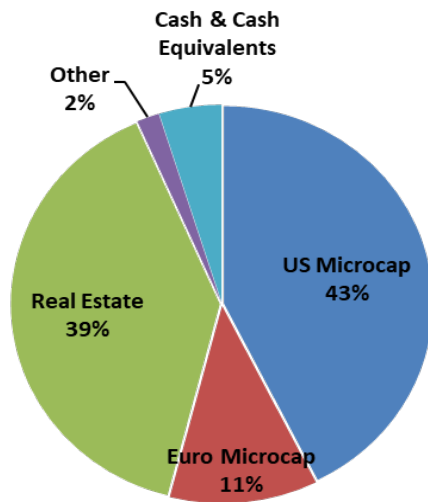
Investments	\$000 28/02/19	\$000 28/02/18
US Microcap Investments	478,970	488,258
European Microcap Investments	128,698	103,457
Real Estate Investments	443,044	463,391
Other Investments	19,588	17,404
Cash and Liquid Investments	54,308	83,962
Total Assets	1,124,608	1,156,472

Investments	\$000 28/02/19	\$000 28/02/18
Total Assets	1,124,608	1,156,472
- Liabilities	(196,234)	(196,086)
- ZDP's	(63,838)	(62,843)
- CULS	(54,274)	(59,970)
Net Assets	810,262	837,573

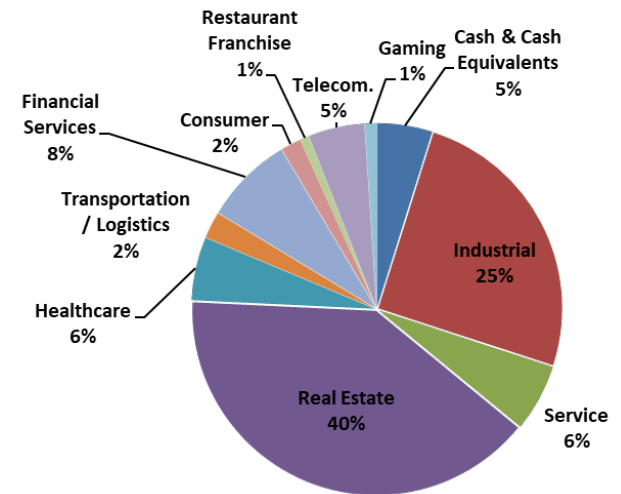


Portfolio breakdown

Portfolio by Investment Type



Portfolio by Industry





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NAV Validation

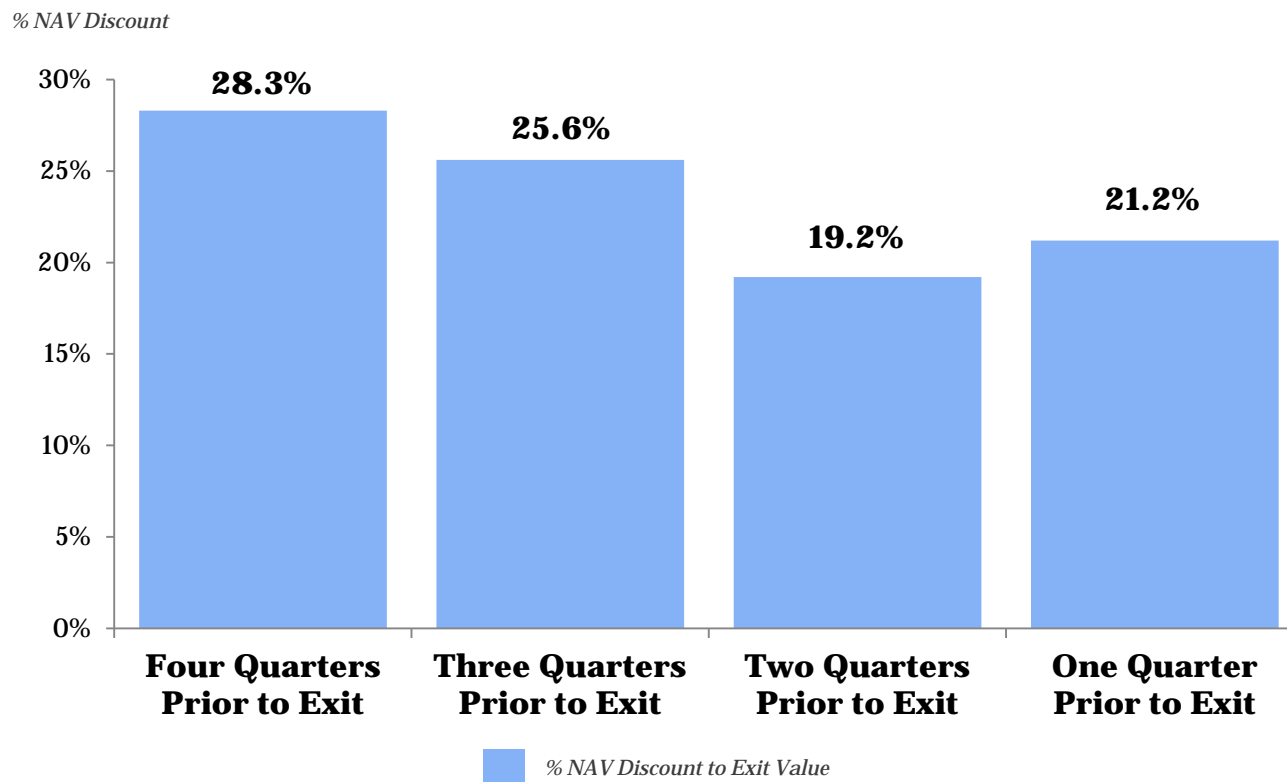


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Discount of NAV carrying value to actual exit value

JZCP has seen significant valuation uplift relative to historical carrying values

Discount of NAV Carrying Value to Actual Exit Value (All US & European Microcap Exits 2014-2019)*

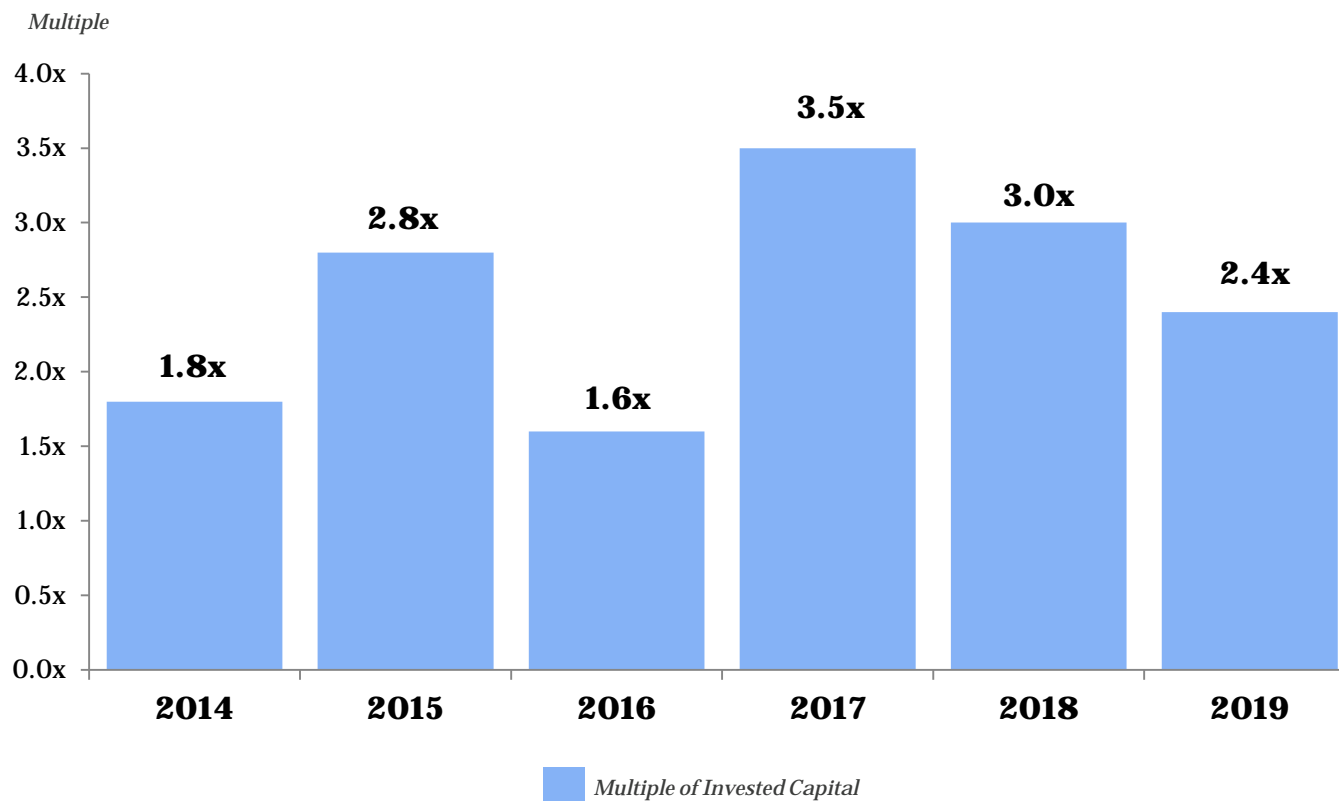


* As of 7 May 2019. Analysis includes full exits of US & European microcap businesses (24 full exits from 2014-2019). Excludes partial exits and re-capitalizations. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns).



Gross MOIC on exits

Gross MOIC on Exits (All US & European Microcap Exits 2014-2019)*



* As of 7 May 2019. Analysis includes full exits of US & European microcap businesses (24 full exits from 2014-2019). Excludes partial exits and re-capitalizations. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns). With the realization of the third Water vertical asset, Waterline Renewal, a gross overall MOIC for the entire Water vertical is presented in the 2019 column; as such, Paragon and TWH individual multiples have been removed from the 2018 column.



Successful realizations and refinancings

- **Bolder Healthcare Solutions (BHS) – March 2018**
 - BHS was acquired by a subsidiary of Cognizant, one of the world's leading professional services companies.
 - BHS offers a full suite of healthcare revenue cycle management services to the hospital and physician marketplace in the United States.
 - JZCP expects to realize approximately \$110.0 million in gross proceeds from this sale (including escrows).
 - This transaction represents a gross MOIC of approximately 4.0x and a gross IRR of approximately 33.7% (taking into account proceeds received during the investment holding period and the full receipt of escrows).
- **Paragon Water Systems (Paragon) – March 2018**
 - Paragon was acquired by Culligan Water, the world leader in residential, office, commercial and industrial water treatment.
 - Paragon develops and produces “point-of-use” water filtration products for leading global Original Equipment Manufacturer (“OEM”) clients, big brand suppliers to specialty and big box retailers, direct sales organizations and companies with national or international water filtration dealership networks.
 - JZCP expects to realize approximately \$16.2 million in gross proceeds (including escrows) from the sale.
 - This transaction represents a gross MOIC of approximately 1.8x and a gross IRR of approximately 18.4%.
- **TWH Water Treatment Industries, Inc. (TWH) – September 2018**
 - TWH merged with DuBois Chemicals, a specialty chemical company that provides value-added chemicals, equipment and service.
 - JZCP realized \$31.3 million in initial gross proceeds from the merger (subject to post-closing adjustments), plus potentially up to \$5 million of additional gross proceeds from an earn-out based on certain revenue targets of TWH.
 - Including gross proceeds from a dividend recapitalization in November 2016, the transaction is expected to represent a gross MOIC of approximately 3.1x and a gross IRR of approximately 25%, in each case taking into account the receipt of full post-closing adjustments and earn-out proceeds.
- **Esperante – September 2018**
 - JZCP refinanced Esperante, our office building in West Palm Beach, Florida. This refinancing resulted in proceeds to JZCP of \$8.3 million, which were received in early October 2018. To date, Esperante has returned approximately 40% of JZCP’s invested capital.



Successful realizations and refinancings, continued

- **Fulton Mall Assemblage – December 2018**

- In December 2018, JZCP and HomeFed, a real estate investor and developer of mixed-use projects in the United States, announced they have become joint venture partners with regards to JZCP's Fulton Mall assemblage. HomeFed is approximately 70% owned by Jefferies Financial Group, Inc., a diversified financial services company.
- HomeFed acquired a minority stake in JZCP's Fulton Mall assemblage for approximately \$52.5 million, of which approximately \$40.7 million is attributable to JZCP. The sale price was at NAV and represents a 49% markup to JZCP's cost in the asset. The Fulton Mall assemblage consists of 15 owned properties, divided into two premier development sites totaling more than 540,000 square feet of buildable space in the heart of Downtown Brooklyn, New York.
- JZCP's development site lies at the corner of Downtown Brooklyn's two major thoroughfares, Flatbush Avenue and the Fulton Mall, which is the most highly foot-trafficked retail street in Brooklyn and the third most in New York City. The area immediately surrounding our assemblage is a hotbed for both new and established companies and contains many of Brooklyn's latest residential real estate developments and area attractions, including the Barclays Center, Atlantic Avenue Transportation Hub and new Apple and Whole Foods stores.
- JZCP and its real estate operating partner, RedSky Capital, plan to develop the Fulton Mall assemblage in partnership with HomeFed.

- **Felix Storch – March 2019 (post year-end)**

- JZCP refinanced Felix Storch, its manufacturer of small and custom refrigeration appliances. This refinancing resulted in gross proceeds to JZCP of approximately \$14.0 million, which returned JZCP's entire March 2017 investment in Felix Storch of \$12.0 million. Felix Storch has continued to exhibit strong growth and we expect it to return more capital in the future.

- **Waterline Renewal – April 2019 (post year-end)**

- Waterline Renewal was acquired by Behrman Capital, a private equity investment firm based in New York and San Francisco.
- Waterline Renewal is a leading provider of engineered products used in the trenchless rehabilitation of wastewater infrastructure for municipal, commercial, industrial, and residential applications. The company's patented line of products and technologies allows its customers to deliver long-lasting solutions that repair sewer systems and wastewater lines without the need for excavation or property damage, and prevent overflow created by excess inflow and infiltration of ground water into the wastewater system.
- JZCP expects to realize approximately \$24.6 million in gross proceeds (including escrows) from the sale.





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Strategic Initiatives: Return of Capital and Repayment of Debt



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Strategic initiatives: return of capital and repayment of debt

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 - Additionally, we plan to repay approximately \$100m of debt
- **The \$200m of cash required to support these initiatives will be generated from realizations and secondary sales of certain portfolio assets**
- **In the coming months, we will be seeking shareholder approval for a US Side-Car Fund, which will be appx. \$450m and will invest side-by-side with JZCP in US microcap deals**
 - US Side-Car Fund to be largely funded by third-party investors
 - JZCP to conserve considerable cash over the next five years, as the US Side-Car Fund will take up a larger percentage of each US microcap deal





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Portfolio Review – Microcap



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US microcap

Strategy: Verticals

- Identify and purchase businesses in “verticals” where an industry executive can add value via organic growth and cross company synergies
- Sell vertical companies as one entity for a multiple expansion

Strategy: Co-investments

- Co-invest with known private equity groups to leverage our infrastructure
- Allows for greater diversification of portfolio

Portfolio

- Five separate verticals: industrial services, testing services, water*, flexible packaging and flow controls
- 14 separate co-investments alongside seven co-investment partners
- Current portfolio purchased at average of 6.1x EBITDA; valued at average of 8.1x



US microcap verticals

Industry sector driven “build-ups” created to add value through operational synergies across businesses and exit multiple expansion

	Industrial Services Solutions (ISS)	Flexible Packaging	Flow Controls	Testing Services
	Industrial equipment maintenance, repair and service	Acquisition strategy targeting the flexible packaging sector	Flow handling products and components	Environmental testing services and equipment
Companies	<ul style="list-style-type: none"> • 27 companies across five platforms 	<ul style="list-style-type: none"> • Valley Packaging • Phoenix Converting • Precision Color Graphic • Specialty Packaging Technologies 	<ul style="list-style-type: none"> • Steel & O'Brien 	<ul style="list-style-type: none"> • Argus • Premier • AJ Abrams • Shannon • RAF • MW Gas • Eagle • Tech Safety • EOC1 • Evergreen • Triangle • Fil-Cert • Labtech • Biotech
Manager	Jim Rogers	Chris Wrobel	Phil Pejovich	Jeff Paulson / Chris Pratt
Revenues	\$452.8 M	\$48.9 M	\$23.5 M	\$95.2 M
Adj. EBITDA	\$52.0 M	\$8.2 M	\$7.2 M	\$11.2 M
Invested	\$48.3 M	\$10.0 M	\$14.0 M	\$23.8 M



Significant US microcap co-investments

Deflecto	ABTB	K2 Towers II	George Industries	Peaceable Street Capital
Diversified, global manufacturer and distribution business	Acquirer of fast casual and quick service restaurants	Private cell phone tower company	Manufacturer of highly engineered components for aerospace industry	Platform providing preferred equity to commercial real estate
July 2018	December 2017	October 2017	July 2016	January 2016
Invested: \$39.1M	Invested: \$8.8M	Invested: \$8.4M	Invested: \$12.6M	Invested: \$28.0M
Partner: Edgewater	Partner: Orangewood	Partner: Orangewood	Partner: Orangewood	Partner: Orangewood
TierPoint	Igloo	Suzo Happ	Salter Labs	New Vitality
Provider of IT and data centre colocation services	Designer, manufacturer and marketer of coolers and outdoor products	Manufacturer of parts for the gaming industry	Developer and manufacturer of respiratory medical products	Direct-to-consumer provider of nutritional supplements
June 2014	April 2014	July 2012	October 2010	April 2010
Invested: \$44.3M	Invested: \$6.0M	Invested: \$2.6M	Invested: \$16.8M	Invested: \$3.4M
Partner: RedBird Capital	Partner: ACON	Partner: ACON	Partner: RoundTable	Partner: Baird Capital



Significant US microcap investments

Felix Storch	Avante	Orizon	Priority
Provider of compact and specialty refrigerators and other appliances	Build-up of healthcare equipment, service & installation companies	Platform established to invest in aerospace and defence industries	Provider of same day express courier services
March 2017	August 2015	November 2015	October 2013
Invested: \$12.0M	Invested: \$35.9M	Invested: \$20.6M	Invested: \$13.2M



European microcap

Strategy

- Value-oriented investment approach targeting microcap companies in Western Europe
- Diversified investment focus: portfolio companies in seven countries across five industries

Management

- Strategy coordinated by an experienced management team, which has invested in European microcap deals (UK, Italy, Holland, Scandinavia, Germany, Portugal and Spain) for more than 15 years
- Offices in London and Madrid led by Jock Green-Armytage and Miguel Rueda

Portfolio

- Strategically important region for JZCP
- Portfolio consists of 17 companies*
 - Industrial: Factor Energia, Alianzas en Aceros, ERSI, Eliantus, Luxida, BlueSites
 - Financial Services: Fincontinuo, My Lender
 - Insurance: Collingwood
 - Transportation / Logistics: S.A.C, Treee
 - Consumer: Karium

*JZCP sold its equity stake (held through EMC 2010) in Xacom, Docout, Ombuds and Toro Finance in February 2016, but still has remaining direct debt investments in each company as of 28 February 2019.



Fund III – significant portfolio companies

Fincontinuo	S.A.C	Collingwood	My Lender	Alianzas en Aceros	ERSI
Italian salary-backed consumer lending platform	Operational van leasing (lease & service) company in Denmark	Niche UK-based motor insurance company	Independent consumer lending platform in Finland	Steel transformation business in Spain	Reinforced steel business domiciled in Luxembourg
October 2014	March 2015	October 2015	November 2015	July 2016	November 2016
Invested: €5.0M	Invested: €3.5M	Invested: €3.9M	Invested: €3.9M	Invested: €2.8M	Invested: €6.4M
Partner: Co-investor Group		Partner: CO-investor Group			Partner: Boar Steel
Tree	Eliantus	Factor Energia	BlueSites	Luxida	Karium
E-waste recycling business in Italy	Build-up of solar power plants in Spain	Energy supply business in Spain	Cell tower land lease buy-and-build	Build-up in Spain's energy distribution business	Build-up strategy in personal care brands in the UK and internationally
June 2017	July 2017	November 2017	December 2017	February 2018	August 2018
Invested: €5.2M	Invested: €4.0M	Invested: €3.8M	Invested: €1.5M	Invested: €2.0M	Invested: €4.3M
	Partner: Elliott	Partner: IMCO		Partner: IMCO	

- 'Invested' euros above represent 18.75% of the cost of each portfolio company to JZI Fund III, L.P. as of 31 December 2018 (amounts do not reflect distributions or amounts fully or partially funded using JZI Fund III, L.P.'s line of credit).





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Portfolio Review – Real Estate



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Real estate

Strategy

- Value-added investment strategy analogous to microcap investing
- Developing and repositioning retail, residential and office properties in Brooklyn and South Florida neighborhoods with strong growth demographics

Value Add

- *Reposition:* Vacate under-market units through lease workouts/expiration and tenant buyouts
 - Design, market, renovate and lease properties to best-in-class users
- *Assemble:* Assemble contiguous, separately-owned parcels to increase size and value of development sites and frontage on major thoroughfares

Portfolio

Portfolio	12/12	12/13	12/14	12/15	12/16	12/17	12/18
Current Residential (sf)	40,762	72,540	95,340	96,340	99,922	99,922	78,478
Current Commercial (sf)	66,723	286,315	424,015	523,268	904,938	904,938	943,383
Add. Opportunistic (sf)	107,640	751,602	808,960	1,565,109	2,468,069	2,468,069	2,537,251

- JZCP invested \$55.8 million across the portfolio during the year
- JZCP has appx. \$374 million invested in 61 properties valued at \$443 million



JZCP's current real estate portfolio: Brooklyn, NY

- **Williamsburg:** Epicenter of positive shifting demographics in North Brooklyn
 - 13 mixed-use properties, located on most trafficked retail corridors
 - More than 225,000 sq. ft. retail and 10,000 sq. ft. residential
 - Two development sites situated at key neighborhood junctions: approximately 60,000 sq. ft. of residential over retail, with construction in progress and expected completion of Q4 2019
- **Greenpoint:** Dynamic, waterfront neighborhood with panoramic Manhattan views
 - Top waterfront development site: more than 600,000 sq. ft. buildable
- **Downtown Brooklyn:** Revitalization centered around Barclay's Center and Atlantic Ave. transportation hub
 - Top development site - significant frontage on most highly trafficked retail corridor in Brooklyn
 - 540,000+ sq. ft. buildable
 - One of the most recognizable retail spaces near Barclay's Center
 - Redeveloped, cash flowing mix-used facility: 21,000 sq. ft. residential/ 27,000 sq. ft. retail
- **Bushwick:** Young, progressive neighborhood just east of Williamsburg
 - Unique, loft building in a prime location: 17,000 sq. ft. residential, 21 residential units



Williamsburg Retail Collection

Current Basis (2019)

Total Purchase Price¹	\$249.1m
Total Capitalization at Acquisition	\$257.6m
Total Development & Carry Costs	\$143.1m

Current Basis **\$400.7m**

Future Capitalization (at stabilization)

Future Acquisition, Construction, Leasing & Carry Costs² \$91.6m

Total Costs **\$492.3m**

Projected NOI at Stabilization³ \$30.0m

Stabilized Cap Rate 6.1%

Base Case Exit Cap Rate 4.00%

Base Case Valuation **\$750.0m**



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1) 188 Bedford Ave purchased post year-end for \$15.0m is not included in the purchase price
 2) Includes post year-end acquisition of 188 Bedford Ave.
 3) Stabilized NOI in year 2021 for Redbridge and 2024 for Bedford N 6th portfolio



Williamsburg Retail Collection

- With over 225,000 SF of leasable area and a well curated collection of high profile tenants, a retail portfolio of this size and scale having a common ownership is unprecedented in the submarket and very unique in NYC
- With the recent lease signing of Warby Parker, and Toms, Sephora, Aland and The NorthFace now open for business, there is significant foot traffic and interest from potential new tenants: RayBan, Kiehl's, Buck Mason, Bite Beauty Lip Lab and Spin Studio, amongst others
- More than 63% leased: tenants include Apple, Sephora, Warby Parker, Toms, Vans, Everlane, Aland, Urban Outfitters, Alo Yoga, Uva Wines, Sweetgreen, Dig Inn, byChloe and Flywheel, with an average initial lease expiration of Q1 2027



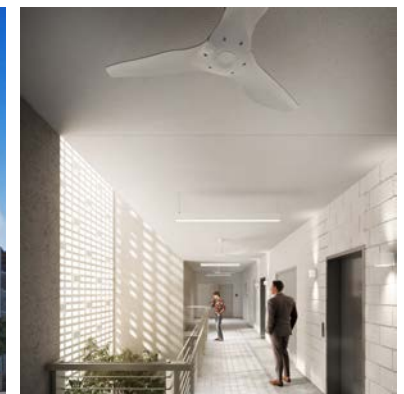
JZCP's current real estate portfolio: South Florida

- **Wynwood (Miami):** rapidly increasing retail rents amid a thriving arts scene
 - Three prime retail assets
 - Three top development sites with substantial air rights
 - 90,000 sq. ft. office over retail building delivered in Jan 2019: 33% leased currently
- **Design District (Miami):** innovative fashion, design and architecture attracting some of the world's most prestigious brands and retailers
 - Completed assemblage comprised of 16 properties making up an entire block of Miami's Design District -- highly visible retail site with significant frontage on the neighborhood's prime retail corridor and substantial air rights
- **West Palm Beach, FL:** market with strong fundamentals poised to welcome influx of hedge funds, private equity firms and family offices relocating from the Northeast
 - Cash-flowing, trophy office building in West Palm Beach's central business district with substantial upside



CUBE Wynwood Development

Current Basis (2019)	
Total Purchase Price	\$5.9m
Total Capitalization at Acquisition	\$6.2m
Total Development & Carry Costs	\$33.5m
Total Costs	\$39.7m
Projected NOI at Stabilization	\$3.5m
Stabilized Cap Rate	8.7%
Base Case Exit Cap Rate	5.50%
Base Case Valuation	\$62.7m

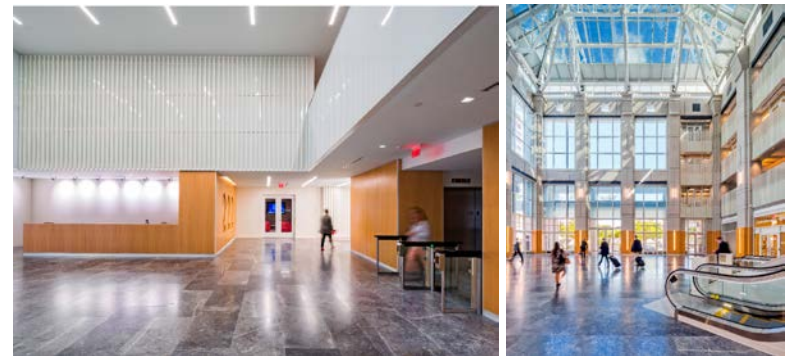


- Construction completed in January 2019
- 33% leased: Spaces as Anchor Tenant
- Strong market demand from tech and media office tenants to occupy the remainder of the building



Esperante Corporate Center

Current Basis (2019)	
Total Peak Equity	\$35.0m
Distributed Proceeds to Date	(\$14.0)m
Current Equity	\$21.0m
Current Debt	\$115.0m
Current Basis	\$136.0m
Projected NOI at Stabilization	\$9.9m
Stabilized Cap Rate	7.3%
Base Case Exit Cap Rate	6.0%
Base Case Valuation	\$165m

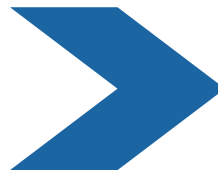


- Renovated lobby & atrium, signed highest rents in the market; facilitated a sizable equity distribution through refinance
- 90% leased - tenants include Bank of America, MSD Capital, Glenmede, Cole, Scott & Kissane, Bank United, Raymond James, Chatham Lodging, Goldberg Segalla, among others

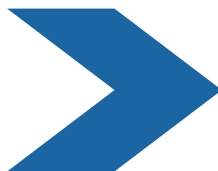


Summary & outlook

Objective to return \$100m in capital to shareholders via a series of tender offers and de-risk JZCP by retiring appx. \$100m in debt

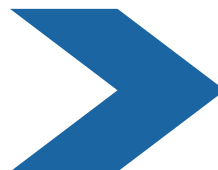


- First tender offer of appx. \$30m in July 2019 subject to shareholder approval



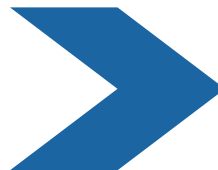
- The \$200m of cash required to support these initiatives will be generated from realizations and secondary sales of certain portfolio assets

Consistent validation of NAV



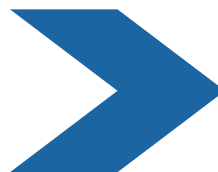
- Five realizations at or above NAV and two significant refinancings*

High level of investment activity



- \$183.7 million in new investments during the period

Diversified portfolio



- US microcap (43%), European microcap (11%), real estate (39%), other** (7%)



Appendix



Major holdings

Company	Type	Cost (\$ 000) (28/02/2019)	Value (\$ 000) (28/02/2019)	% of gross assets
Design District Assemblage	Real estate	135,456	98,495	8.8
Industrial Services Solutions vertical	US microcap	48,250	94,646	8.4
Williamsburg Retail Assemblage	Real estate	68,180	67,633	6.0
JZI Fund III, L.P.	European microcap	48,513	66,816	5.9
Greenpoint	Real estate	43,091	59,689	5.3
Fulton Mall Assemblage	Real estate	22,669	53,167	4.7
TierPoint	US microcap	44,313	46,813	4.2
Deflecto	US microcap	39,073	40,701	3.6
Avante	US microcap	35,891	40,323	3.6
Felix Storch	US microcap	12,000	38,370	3.4
Top 10 Holdings		497,436	606,653	53.9



JZCP investment activity

Since 28 February 2018	(\$ millions)
Real Estate Investments	55.8
Deflecto	39.1
European Investments	17.5
Industrial Services Solutions	15.1
Flow Controls	14.0
Testing Services	11.3
Flexible Packaging Vertical	10.0
Avante	5.3
Orizon	4.8
K2 Towers II	4.2
Nationwide Studios	2.7
Others	<u>3.9</u>
Total*	183.7



JZCP realisation activity

Since 28 February 2018	Gross Proceeds (\$ millions)
Bolder Healthcare Solutions – Sale	105.7
Fulton Mall – Joint Venture	40.7
TWH Water Treatment Industries – Sale	31.3
Paragon Water Systems – Sale	16.1
Esperante – Refinancing	8.3
Other	5.1
Total*	207.2

(*) Numbers subject to rounding

