

**JZ CAPITAL PARTNERS LIMITED (the "Company" or "JZCP")**

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 48761)  
LEI 549300TZCK08Q16HHU44

**Monthly Net Asset Value ("NAV")**

The unaudited Net Asset Value per Ordinary Share of the Company as at the close of business on 31<sup>st</sup> October 2020 was as follows:

<b>Company Name</b>	<b>Date</b>	<b>NAV per Ordinary Share</b>
JZ Capital Partners Limited	31 <sup>st</sup> October 2020	US\$ 4.51

JZCP's NAV at 31 October 2020 is \$4.51 per share (\$4.60 at 31 August 2020), the decrease in NAV per share of (9) cents per share is due to net investment losses of (5) cents and expenses and finance costs of (9) cents offset by accrued income of 3 cents, net fx gains of 1 cent and the change in the fair value of the Company's CULS of 1 cent

*The Company has completed the sale of its interests in certain US micro-cap portfolio companies (the "Secondary Sale"). The Secondary Sale is structured as a sale and contribution to a newly formed fund, JZHL Secondary Fund LP. On Closing on 4<sup>th</sup> December 2020 the Company received: (i) Cash Consideration, being \$90 million (less any fees and expenses); and (ii) a special limited partner interest in the newly formed fund which will initially be valued at approximately \$40 million. Adding this figure to the cash consideration of \$90 million (less any fees and expenses) would indicate a write down to the Company's October NAV of approximately \$38 million (49 cents). This write down is not reflected in the 31 October 2020 NAV.*

Enquiries:

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