

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

Clarification regarding the Company's 30th November 2020 Net Asset Value ("NAV") and the completed Secondary Sale

The unaudited Net Asset Value per Ordinary Share of the Company as at the close of business on 30th November 2020 was as follows:

Company Name	Date	NAV per Ordinary Share
JZ Capital Partners Limited	30 th November 2020	US\$ 4.36

JZCP's NAV at 30 November 2020 is \$4.36 per share (\$4.51 at 31 October 2020), the decrease in NAV per share of (15) cents per share is due to net investment losses of (8) cents, expenses and finance costs of (4) cents, net fx losses of (1) cent and change in the fair value of the Company's CULS of (3) cents offset by accrued income of 1 cent.

In December 2020, the Company completed the sale of its interests in certain US micro-cap portfolio companies (the "Secondary Sale"). The Secondary Sale was structured as a sale and contribution to a newly formed fund, JZHL Secondary Fund LP. The Company received consideration of: (i) Cash Consideration, being \$87.7 million (after fees and expenses); and (ii) a special limited partner interest in the newly formed fund which will initially be valued at approximately \$40.0 million. Adding this figure to the cash consideration received would indicate a write down to the Company's net asset value of approximately \$40.0 million (52 cents). This write down is not reflected in the 30 November NAV.

Enquiries:

Company website: www.jzcp.com

Northern Trust International Fund Administration Services (Guernsey) Limited

Email: jzcp@ntrs.com