

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 31st December 2020 was as follows:

Company Name	Date	NAV per Ordinary Share
JZ Capital Partners Limited	31 st December 2020	US\$ 3.81

JZCP's NAV at 31 December 2020 is \$3.81 per share (\$4.36 at 30 November 2020), the decrease in NAV per share of (55) cents per share is due to net investment losses of (52) cents (see below), expenses and finance costs of (2) cents and net foreign exchange losses of (1) cent.

In December 2020, the Company sold 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 \$90 million (less fees and expenses); and (ii) a special limited partner interest in the newly formed fund which is currently valued at \$41.0 million. As previously reported, adding this figure to the cash consideration received has resulted in a write down to the Company's net asset value of (52) cents).

Below is a summary of the Company's assets and liabilities at 31st December 2020:

Assets	US\$'000
Private Investments	419,334
Cash and cash equivalents	69,774
Other receivables	232
Total Assets	489,340
Liabilities	
ZDP shares - Maturity date - 1st October 2022	72,028
CULS - Maturity date - 30th July 2021	51,262
Senior debt facility - Maturity date - 12th June 2021	68,730
Other payables	2,057
Total Liabilities	194,077
Net Assets	295,263
Number of Ord shares in issue at period end	77,474,175
Net Asset Value per Ordinary share	\$3.81

Enquiries:

Company website: www.jzcp.com

Northern Trust International Fund Administration Services (Guernsey) Limited

Email: jzcp@ntrs.com