www.jzcp.com

JZCP

Investment Objective:

JZCP seeks to create a portfolio of investments in businesses in the United States and Europe, providing a superior overall return comprised of a current yield and significant

Remaining Holdings (Excluding Cash & Equivalents)

Total Holdings (Excluding Cash & Equivalents)

Company Summary			Europe, providing a superior overall return comprised of a current yield and significant capital appreciation.			
	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	Summary of Portfolio			
			(Dollars in Thousands)			
Number of Shares	65,018,610 (1)	20,707,141		Number	Fair Value	% to Total
Net Asset Value ("NAV") (\$000's) in USD	\$616,378	n/a	Micro-Cap	20	\$242,609	34%
			European Investments	5	98,486	14%
Net Asset Value per Share in USD	\$9.48	n/a	Mezzanine	7	30,532	4%
			Other	2	18,371	3%
Net Asset Value per Share in GBP	£5.84	n/a	Total Private Investments	34	\$389,998	55%
ZDP Value (£000's) in GBP	n/a	£55,597	Listed Equities	3	\$79.964	11%
			Corporate Bonds	3	66,263	9%
ZDP Value per Share	n/a	£2.68 (2)	Bank Debt	4	32,224	4%
			Cash		113,966	16%
Quoted Market Price (End of Month) in GBP	£3.57	£2.98	UK Treasury Gilts		34,110	5%
			Total Listed Investments (including cash)	10	\$326,527	45%
Market Capitalization (\$000's) in GBP	£232,116	£61,749				
			Total Investment Assets	44	\$716,525	100%
Quoted Market Price (End of Month) in USD	\$5.80 (3)	n/a				
Market Capitalization (\$000's) in USD	\$376,818 (3)	\$100,243 (3)	Top 10 Holdings (Excluding Cash & Equivalents)			
	* ••••(•)	+····,=··· (0)	Investment			
Premium / (Discount) to NAV per Share	(38.9%)	n/a	Company	Туре	Value	% of Total
			Safety Insurance Group, Inc.	Listed Equities	\$46,111	8%
Premium / (Discount) to ZDP Value per Share	n/a	11.1%	Factor Energia, S.A.	European	40,401	7%
			Accutest Holdings, Inc.	Micro-Cap	39,267	7%
Currency in quotation	GBP	GBP	TAL International Group, Inc.	Listed Equities	33,053	6%
			BG Holdings, Inc.	Micro-Cap	29,239	5%
Ticker	JZCP	JZCN	Dental Services Group, Inc.	Micro-Cap	24,512	5%
<u></u>			Healthcare Products Holdings, Inc.	Micro-Cap	22,717	4%
			ISS Valves Industries, Inc.	Micro-Cap	18,694	3%
(1) Includes 36,319,237 of Ordinary Shares trade			Kinetek, Inc.	Bank Debt	17,949	3%
shares ("LVO's"). Refer to the audited or interi	m financial statements	for a description of the LVO's.	MedPlast Holdings, Inc.	Micro-Cap	17,389	3%
			Top 10 Holdings (Excluding Cash & Equiva	lents)	\$289,332	51%

(2) Represents accreted balance as of 30 April 2012.

(3) Assumes an exchange rate as of 30 April 2012 of \$1.62 to £1.00.

Company Description:

JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

Micro Cap: These buyouts are investments potentially consisting of senior debt, subordinated debt, preferred stock and common stock in companies with \$20M - \$200M in revenues. This area historically has been the main driver of JZCP's capital growth.

Mezzanine: Loans and high yield securities which are intended to provide current income with a potential for capital appreciation through equity participations.

Bank Loans: Includes both senior secured and second lien loans, which provide income and may provide capital appreciation when purchased below par.

Recent Events:

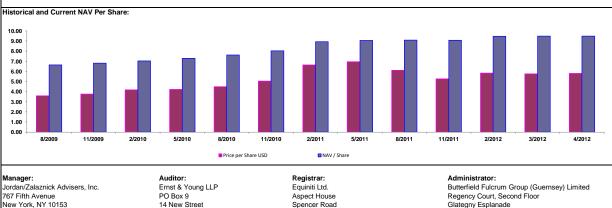
On 31 May 2012, JZCP received proceeds of \$3.5 million from the sale of Roofing Supply Group, creating a Multiple of Invested Equity of 2.2x, and an IRR of 15.1%. This investment was a yield enhancement in conjunction with a \$15.0 million mezzanine debt investment in Roofing Supply, which was recently redeemed at par-

On 18 May 2012, JZCP invested \$1.5 million in ISS Compressors Industries, Inc. to fund the acquisition of Gator Compressor, a dealer of air compressor equipment and filters.

In May 2012, JZCP made a net investment of €2.0 million (\$2.6 million) as an additional loan for the Groupo Ombuds S.A. transaction.

On 8 May 2012, JZCP participated in the secondary sale of TAL International Group, Inc. JZCP sold a total of 442,700 shares with net proceeds of \$17.0 million.

On 6 May 2012, JZCP received \$1.0 million as an escrow distribution relating to the sale of Dantom Systems, Inc. in October 2011.



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If you want more information regarding JZCP, please call Tom Willetts at FTI Consulting at +44 20 7269 7175.

Disclaimer:

This Monthly Fact Sheet updates as of 30 April 2012 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 29 February 2012 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Annual Financial Statements issued 17 May 2012. Before making investment decisions, investors should consider that the value of JZCP's investments, and the income from them, may go down as well as up and is not guaranteed; that the market price for JZCP shares, depending on supply and demand, may trade at a discount to NAV; and that past performance cannot be relied upon as a guide to future performance. Investors should also consult with their own independent financial and tax advisers when making investment decisions. Although issued and approved by JZCP, this Monthly Fact Sheet does not constitute a solicitation or advice to buy or sell any security

Lancing

West Sussex BN99 6DA

279 117

\$568,449

49%

100%