

## JZCP www.jzcp.com Company Summary

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 capital appreciation.

St Peter Port

Guernsey GY1 3NQ

	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	\$610,104	n/a	Micro-Cap	20	\$245,961	35%
Net Asset Value per Share in USD	\$9.38	n/a	European Investments Mezzanine	5	96,903 26,838	14% 4%
	<b>\$9.30</b>	1i/a	Other	2	20,030	4%
Net Asset Value per Share in GBP	£6.09	n/a	Total Private Investments	34	\$388,073	
ZDP Value (£000's) in GBP	n/a	£55,944	Listed Equities	3	\$58,801	8%
			Listed Corporate Bonds	3	66,199	
ZDP Value per Share	n/a	£2.70 (2)	Bank Debt	4	32,064	4%
Quoted Market Price (End of Month) in GBP	£3.68	£2.98	Cash UK Treasury Gilts		124,509 32,738	18% 5%
	13.00	£2.90	Total Listed Investments (including cash)	10	\$314,311	
Market Capitalization (\$000's) in GBP	£239,268	£61,707				
Quoted Market Price (End of Month) in USD	\$5.67 (3)	n/a	Total Investment Assets	44	\$702,384	100%
Market Capitalization (\$000's) in USD	\$368,856 (3)	\$95,128 (3)	Top 10 Holdings (Excluding Cash & Equivalents)			
	φ300,030 (3)	\$33,120 (3)	Investment			
Premium / (Discount) to NAV per Share	(39.5%)	n/a	Company	Туре	Value	% of Total
			Safety Insurance Group, Inc.	Listed Equities	\$46,285	9%
Premium / (Discount) to ZDP Value per Share	n/a	10.3%	Factor Energia, S.A.	European	38,576	
			Accutest Holdings, Inc.	Micro-Cap	37,555	
Currency in quotation	GBP	GBP	BG Holdings, Inc.	Micro-Cap	29,297	
Ticker	JZCP	JZCN	Dental Services Group, Inc.	Micro-Cap	24,734 22,866	
	JZCP	JZCN	Healthcare Products Holdings, Inc. ISS Valves Industries, Inc.	Micro-Cap Micro-Cap	22,866	
			Kinetek, Inc.	Bank Debt	17,969	4%
(1) Includes 36,319,237 of Ordinary Shares traded on the LSE, and 28,699,373 Limited Voting			MedPlast Holdings, Inc.	Micro-Cap	17,669	3%
shares ("LVO's"). Refer to the audited or interim financial statements for a description of the LVO's.			Redbridge Bedford	Other	16,750	
shares ( EVO's ). Neler to the addied of Inter		s for a description of the EVO's.	Top 10 Holdings (Excluding Cash & Equival		\$270,693	
(2) Represents accreted balance as of 31 May 2	012.		Lop to the ange (Exstualing bush a Equiva		÷=10,000	0070
			Remaining Holdings (Excluding Cash & Equiva	lents)	274,445	50%
(3) Assumes an exchange rate as of 31 May 201	12 of \$1.54 to £1.00.					2270
			Total Holdings (Excluding Cash & Equivale	nts)	\$545,138	100%

## 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.

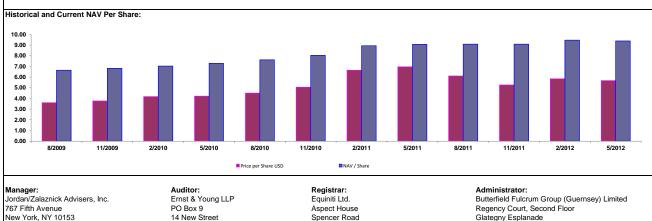
Mezzanine: Loans and high yield securities which are intended to provide current income with a potential for capital appreciation through equity participations.

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 18 June 2012, JZCP invested \$4.3 million in ISS Compressors Industries, Inc. to fund the acquisition of National Compressor Services, LLC, which provides air compressor services to manufacturing plants across the midwestern United States

On 18 June 2012, JZCP purchased \$9.3 million of JP Morgan Chase Bank Medium Term Notes.



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

14 New Street

St. Peter Port

Guernsey, GY1 4AF

## Disclaimer:

This Monthly Fact Sheet updates as of 31 May 2012 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine investments. 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.

Spencer Road

West Sussex BN99 6DA

Lancing