



**MATADOR**  
Secondary Private Equity AG

# LIQUIDITY AS A COMPETITIVE ADVANTAGE

YOUR ACCESS TO PRIVATE EQUITY AS AN INVESTOR —  
STEADY AND LOW CORRELATED RETURNS

## DISCLAIMER

### Important notice

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# SUPER SUMMARY

## OVERVIEW

Business purpose is direct investment in **secondary private equity via a public limited company**.

Established 2005 in **Switzerland**.

Shareholders invest in an **asset class with strong returns**.

## BUSINESS MODEL

**Illiquidity of private equity market to Matador's advantage.**

Continuous returns from investments enable **ongoing portfolio expansion** without outflows (compounding).

**Promising pipeline.**

## MATADOR

**Broad diversification** across regions, sectors and styles => **steady and low correlated returns**.

**Highly scalable** business model.

FY2024 result (reported in CHF): Portfolio performance: 5.6m, distributions from portfolio: 6.7m, net income: 6.3m.

**Management largest shareholder** and renowned family offices as anchor investors (Focam, Wöhr, Gropper, Huber, MG Trust, N4), family office Rodenstock co-founding shareholder.

Total assets approx. CHF 90m, equity ratio: 65%.

## RESULT

## STRUCTURE

# MANAGEMENT / ADVISORY BOARD



**Dr. Florian Dillinger**  
Chairman Board of Directors

As founder and major shareholder of Matador, Dr Florian Dillinger is responsible for the company's corporate strategy in his role as Chairman of the Board of Directors. His decisions are based on more than 20 years of professional experience in the private equity industry and, in particular, extensive expertise in due diligence and secondary transactions.



**Dr. Robert Ettlin**  
Board of Directors

As a lawyer, notary and partner 'from the very beginning', Dr Robert Ettlin supports Matador in all matters relating to company law. His wealth of experience, coupled with his excellent contacts with national and international authorities and specialist private equity experts, guarantees optimal solutions and their implementation.



**Maria H. Andersson**  
Senior Partner, Advisory Board

Maria H. Andersson heads a large single family office and has built up a first-class network and reputation as an investment manager and reliable partner. She supports Matador in defining its investment strategy and in evaluating, reviewing and selecting its private equity investments and secondary transactions.



**Detlef Mackewicz**  
Senior Partner, Advisory Board

Detlef Mackewicz is the founder and owner of Mackewicz & Partner Investment Advisers. He has more than twenty years of experience in the private equity industry and is one of the few who has also been active in the fund industry for several years. Together with his partners and a team of experienced investment managers, he advises Matador.

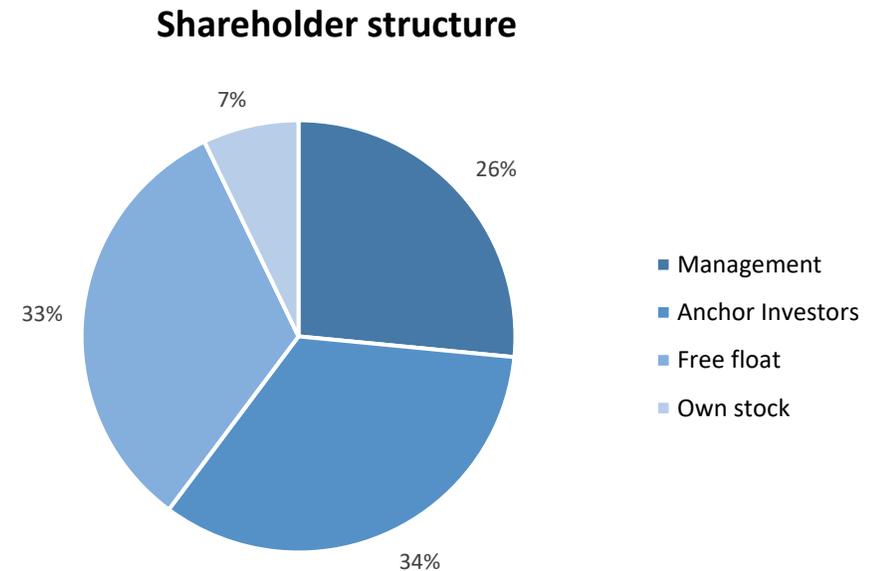
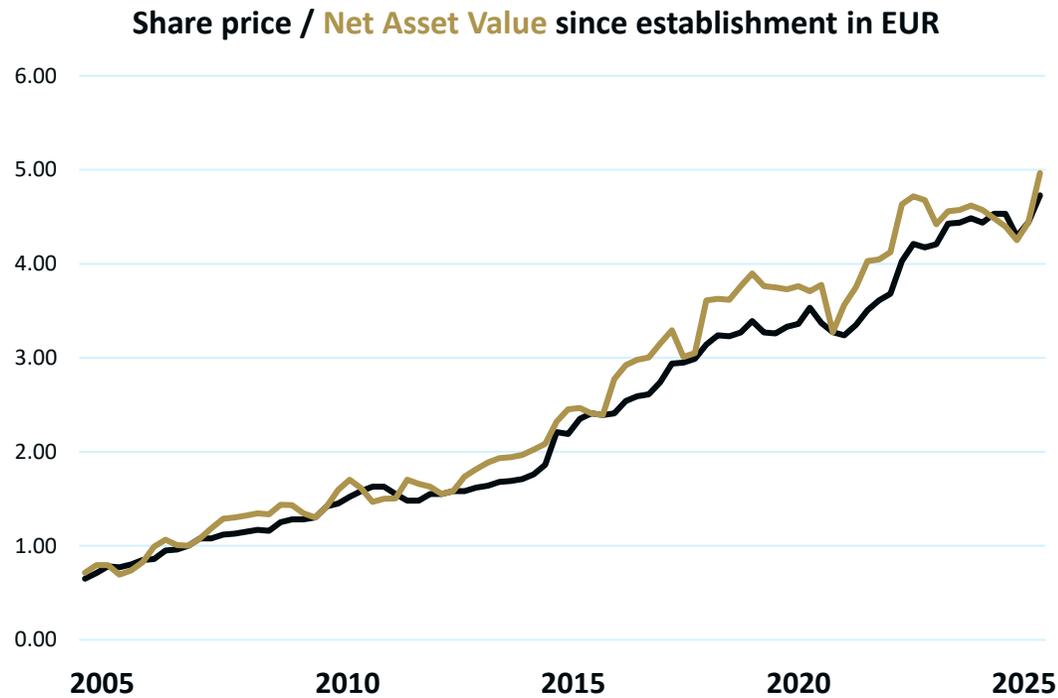


**Alexander Lachmann**  
CFO

Alexander Lachmann has more than 15 years of experience in investment banking. As a proven finance and capital market expert, he is responsible for Matador's financing and growth strategy as well as investor relations. His successes in a large number of successfully completed transactions form a solid foundation.

# HISTORIC PERFORMANCE / SHAREHOLDER STRUCTURE

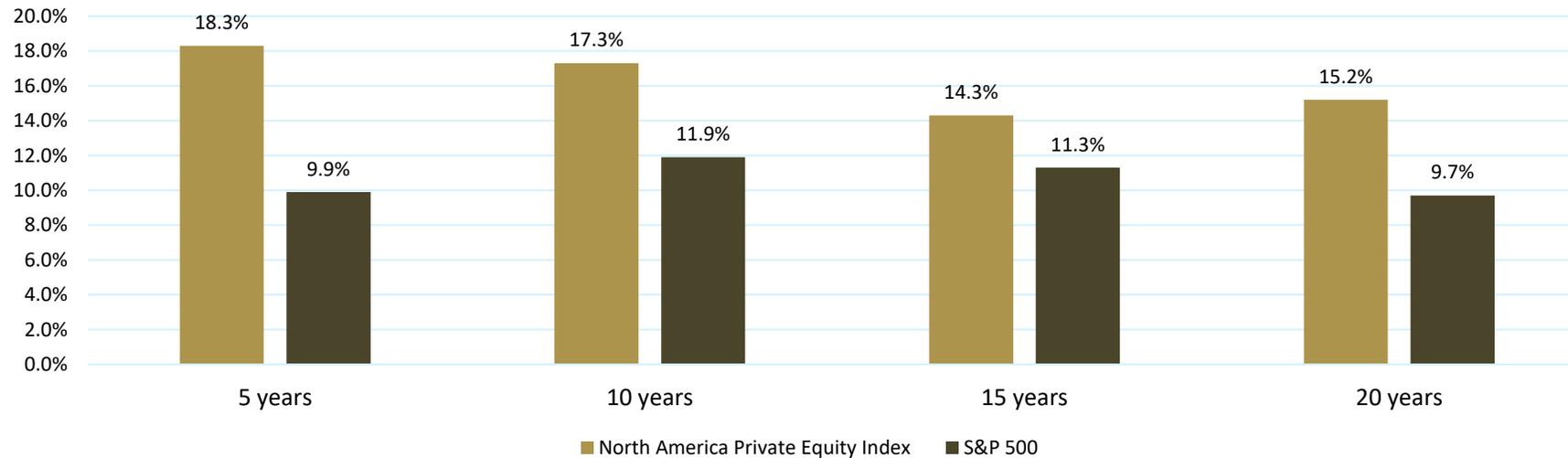
- ❖ Performance > 12% p.a. since establishment (CHF based).
- ❖ Continuous growth across all economic cycles through investment focus on secondary private equity.



# PRIVATE EQUITY MARKET AND THE OUTPERFORMANCE VS PUBLIC MARKETS

Around 87% of U.S. companies with over USD 100 million in revenue are privately held, with only about 13% being public, a significant shift showing more companies staying private longer. This trend means a vast majority of substantial businesses aren't accessible through public stock exchanges, limiting options for many investors but highlighting opportunities in private equity. Through a combination of targeted selection of companies, active value enhancement and staying power in implementing their strategies, private equity funds achieve above-average returns.

Significant outperformance: private vs. public equity returns



Source: CAP IQ (February 2023), Pitchbook

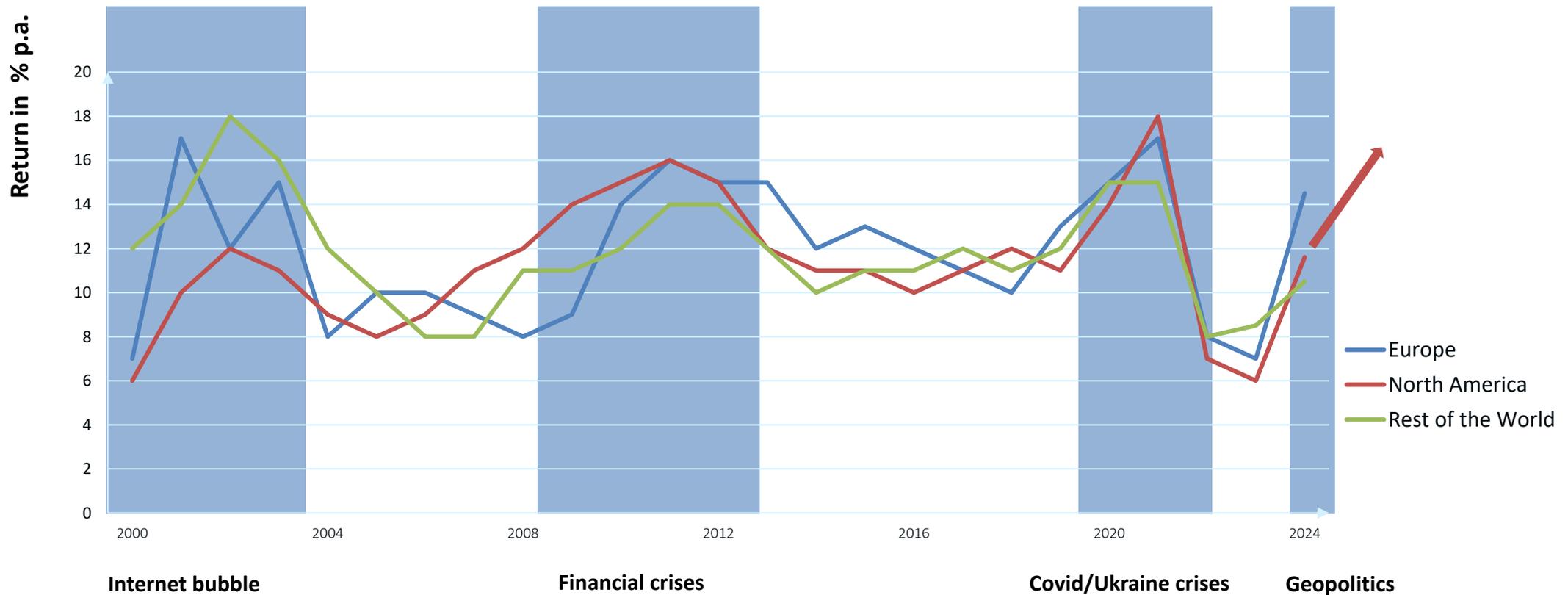
# PRIVATE EQUITY MARKET: SECONDARY PRIVATE EQUITY RETURNS

Secondary private equity, i.e. buying existing stakes in private equity funds, has been

- ❖ highly profitable for over 20 years in every vintage year,
- ❖ with double-digit returns on average.

### Optimal risk/reward profile

- ✓ Especially in times of crisis is an optimal time to invest in secondary private equity
- ✓ Positive returns every year



## PRIVATE EQUITY MARKET / SECONDARY PRIVATE EQUITY IN THE SPOTLIGHT

The **reasons** for selling can be based on a wide variety of considerations, e.g.:

Strategic **reduction in investments** / number of manager relationships (maintaining weighting in asset allocation; support intensity and communication effort)

**Withdrawal from asset class for regulatory reasons** → e.g. Volcker Rule for US banks or Solvency II for insurance companies

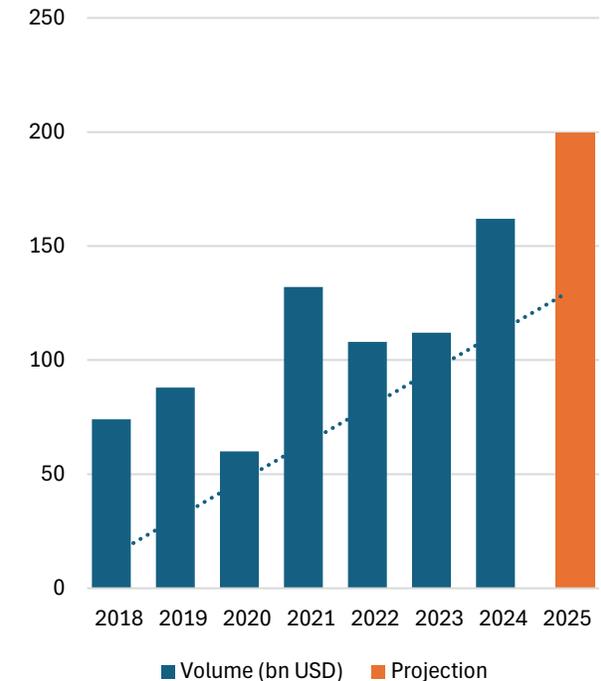
**Tax developments** that necessitate sales → Inheritance tax issues at family offices

**Strategic investment assessments** → management prioritises other asset classes

**Economic reasons** → distress sale because capital calls cannot be met

The reasons for selling are usually **NOT** due to dissatisfaction with the return. Rather, various factors, as listed above, contribute to a continuously growing transaction volume.

Transaction volume in secondary private equity in billion USD:



Source: Jefferies H1 2025 Global Secondary Market Review

## ADVANTAGES OF SECONDARY PRIVATE EQUITY

Risk/reward ratio is **significantly more** attractive in secondary private equity than in traditional private equity:

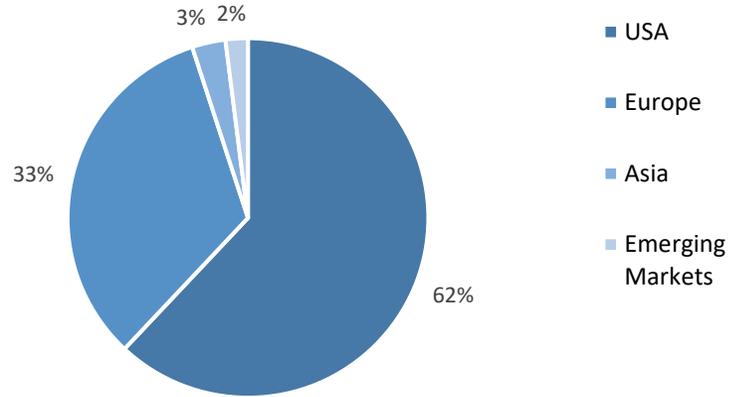
- ❖ **No blind pool risk**, as investments are already known, analysed and included in the purchase decision.
- ❖ Due to illiquidity of private equity investments, fund shares can be acquired at **discount to NAV** (N.B. quality and strategy take priority).
- ❖ Investment in **profitable phase**: Due to investments in more mature funds (based on the J-curve), first distributions can already be expected.
- ❖ **Costs are lower** because funds have shorter remaining term and management fees for first few years have already been paid for by initial investor (seller).

=> Thanks to continuous **cash flows** from the portfolio and extremely robust deal pipeline, Matador is in a good position to successfully expand the portfolio through secondary transactions.

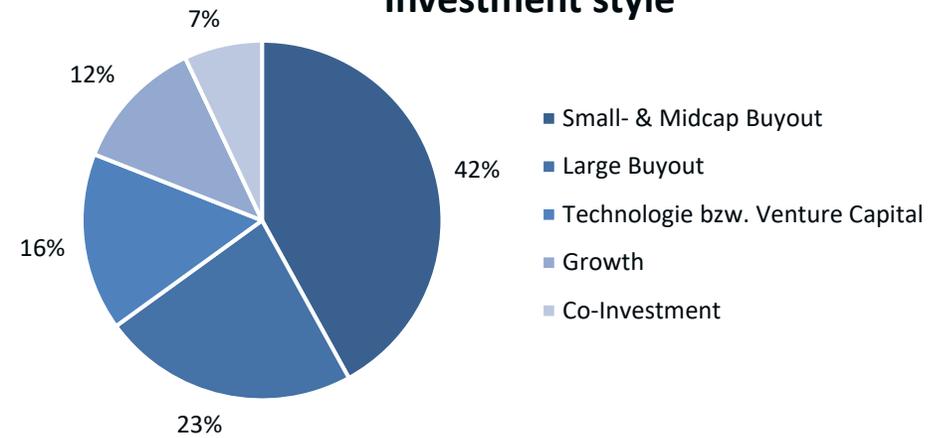
# PORTFOLIO – ALLOCATION

Matador's broadly diversified private equity portfolio in relation to the NAV of CHF 68.8m (31 December 2024).

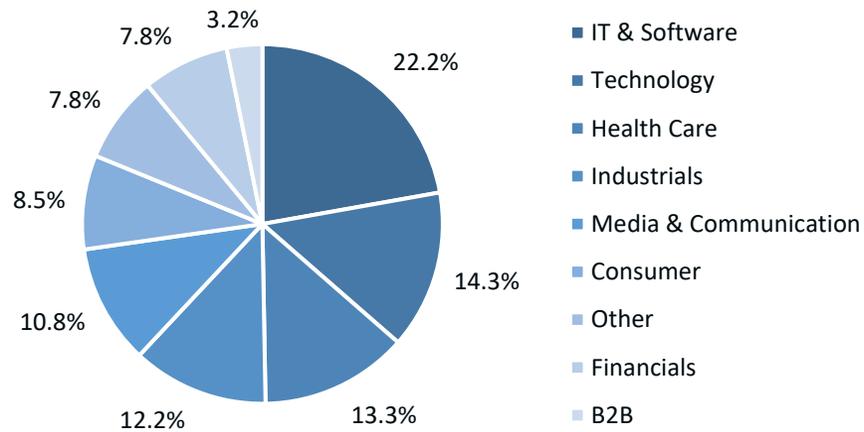
### Regions



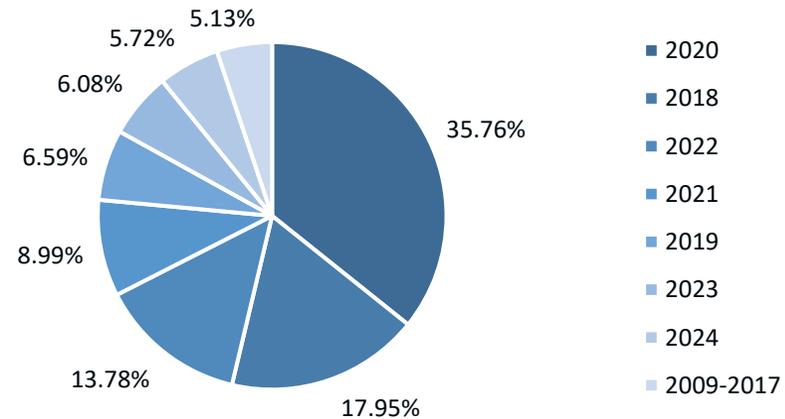
### Investment style



### Sectors

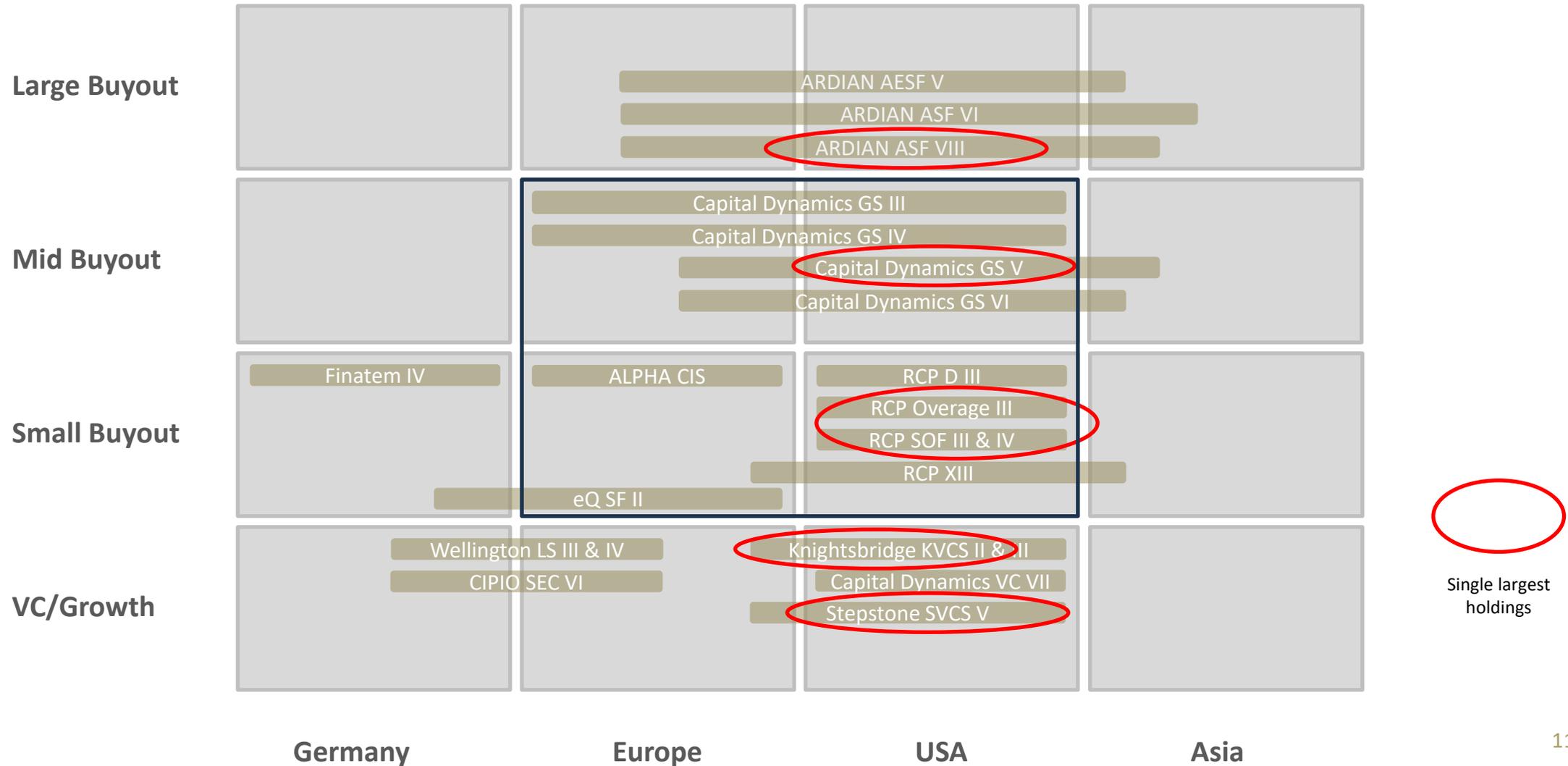


### Vintage



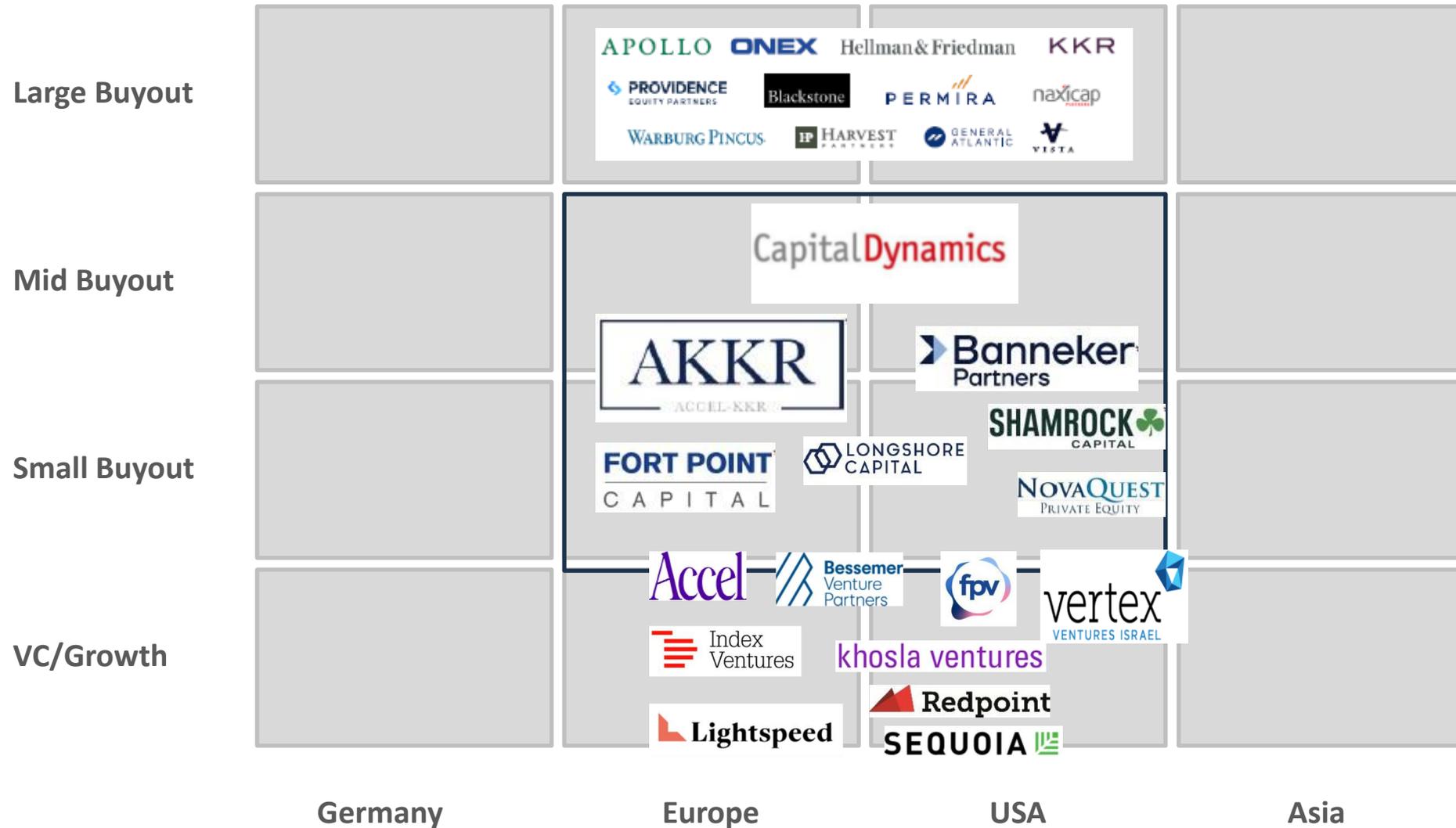
# PORTFOLIO – ALLOCATION

Matador's portfolio is extensively diversified across regions, sectors and styles, comprising 22 private equity funds. Focus on Mid & Small Buyout in USA and Europe.



# PORTFOLIO – ALLOCATION

General Partner extract:



## PORTFOLIO – LARGEST HOLDINGS IN DETAIL

Manager	Funds	NAV 31.12.2024	YoY	Net TVPI 31.12.2024	Net IRR 31.12.2024	Vintage
ARDIAN	Secondary VIII	3'878m	+ 27%	1.39x	14%	2018
Capital Dynamics	Global Secondary V	7'418m	+ 0%	1.63x	14.2%	2021
KVC	Secondaries Fund II	6'576m	- 7%	1.2x	7%	2020
RCP	SOF III	6'698m	+ 10%	1.8x	30.2%	2018
RCP	SOF III Overage	11'529m	+ 16%	1.8x	24.8%	2020
RCP	SOF IV EU	5'481m	+ 43%	1.3x	16.3%	2021
StepStone	SVCS V Fund	9'043m	+ 79%	1.07x	4.7%	2021
TOTAL		46'745m				

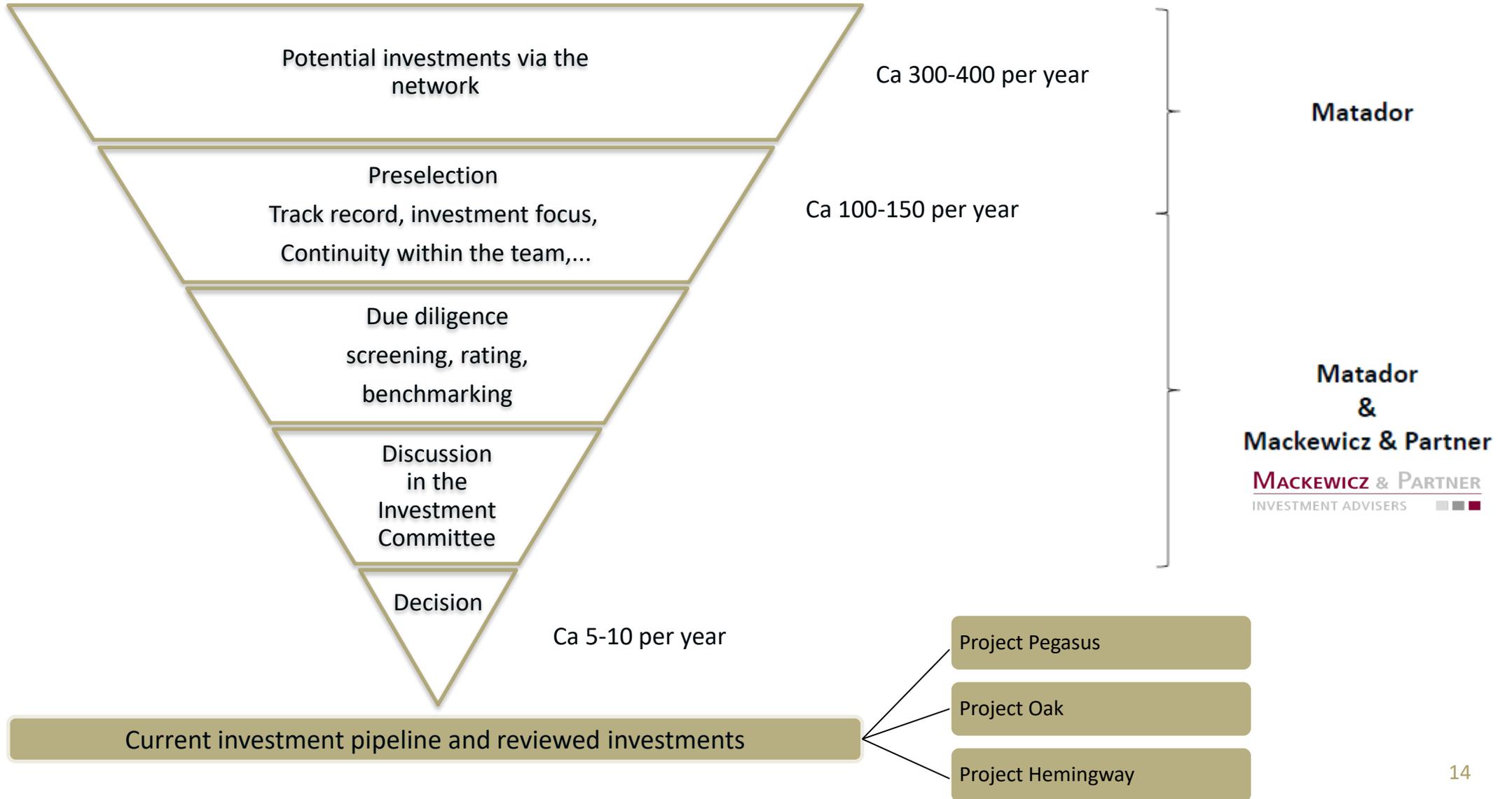
**ARDIAN**



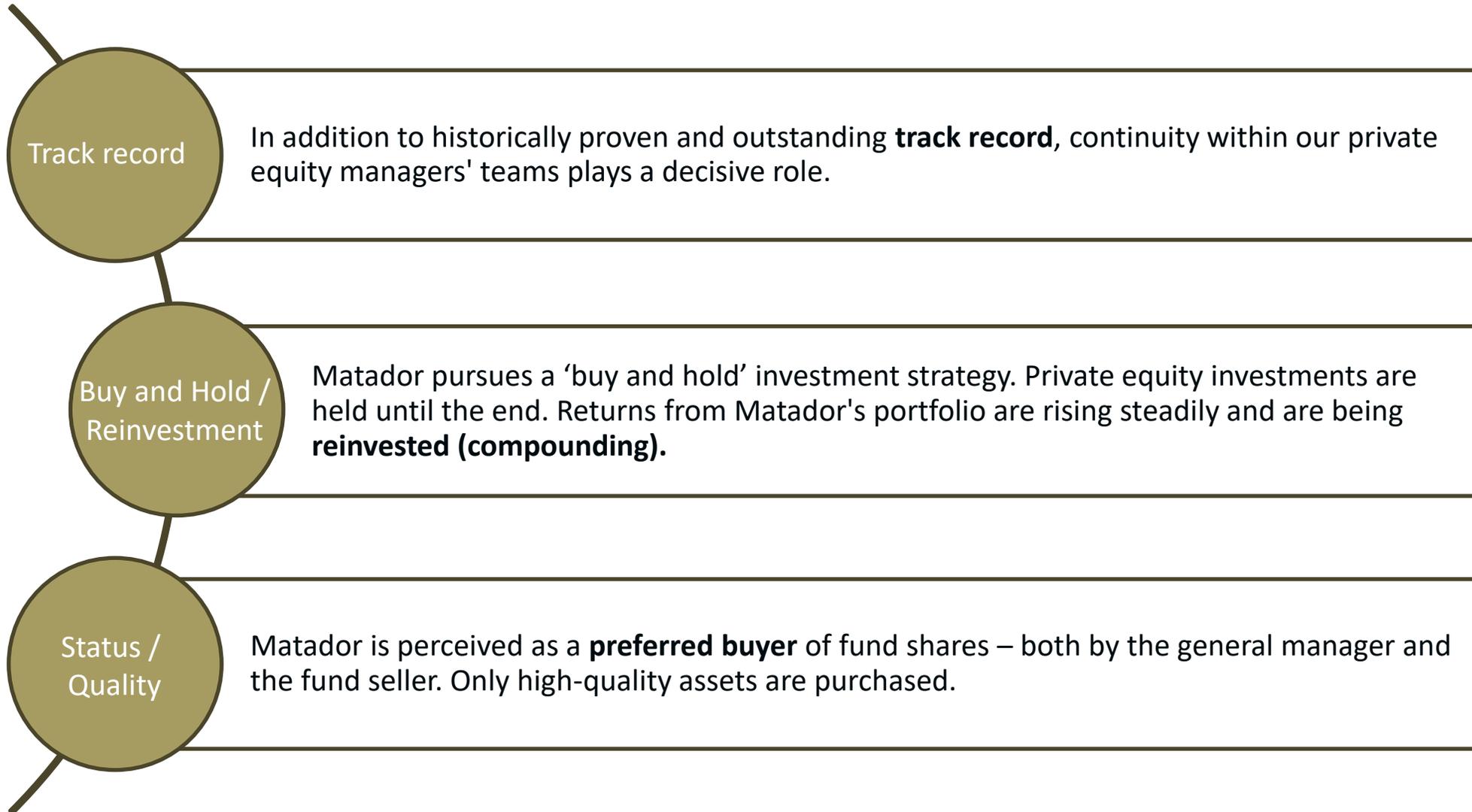
Capital**Dynamics**



# INVESTMENT PROCESS

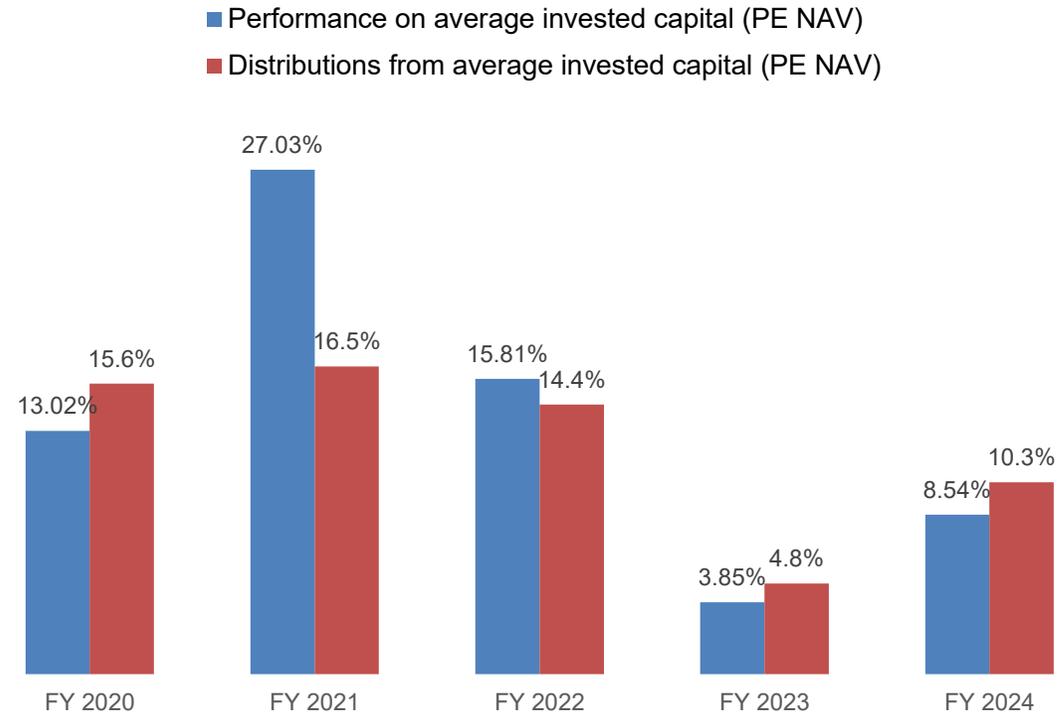


## INVESTMENT STRATEGY – WHAT’S IMPORTANT IN PRIVATE EQUITY INVESTMENTS



# COMPANY PROFILE – HISTORIC PERFORMANCE AND GOALS

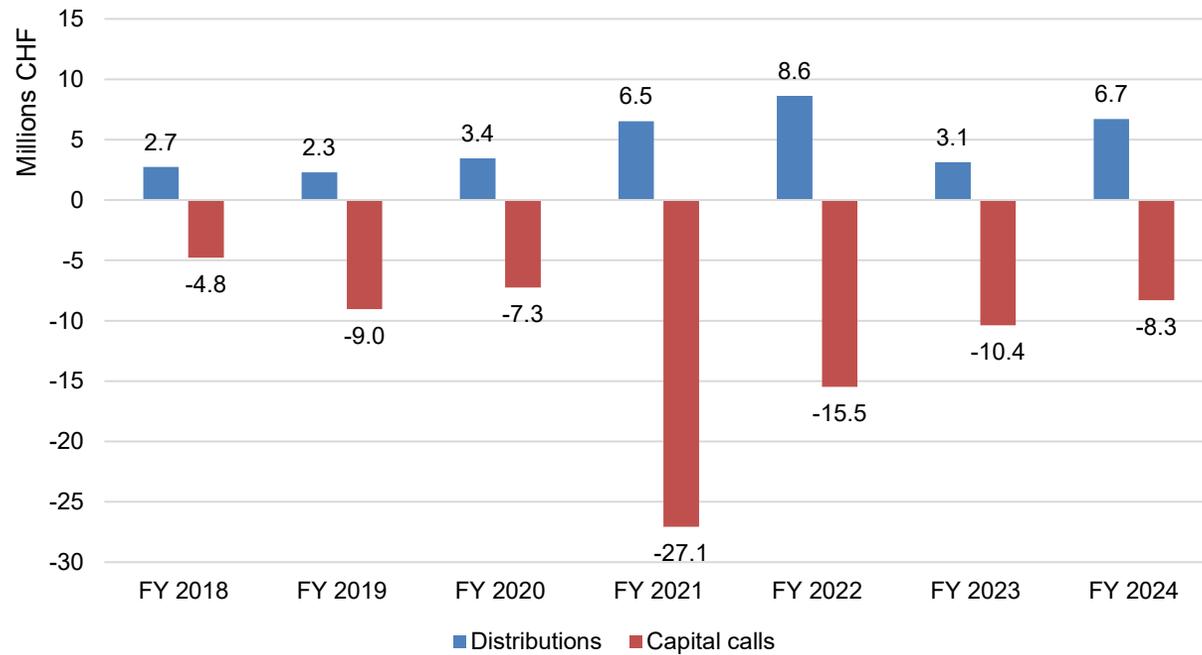
- ❖ Target return: 12% p.a. performance of the private equity portfolio.  
Performance = unrealised value adjustments +/- profit/loss from fund disposals
- ❖ Corporate goals: Establish Matador as a leading, publicly traded secondary private equity company through exponential portfolio expansion and increased share liquidity.



5-year average performance 13.7% and distribution 12.3%.

# COMPANY PROFILE – PORTFOLIO CASH FLOW AND DEVELOPMENT

Portfolio cash flow 2018 - 2024  
without disposals



## Investment Barometer

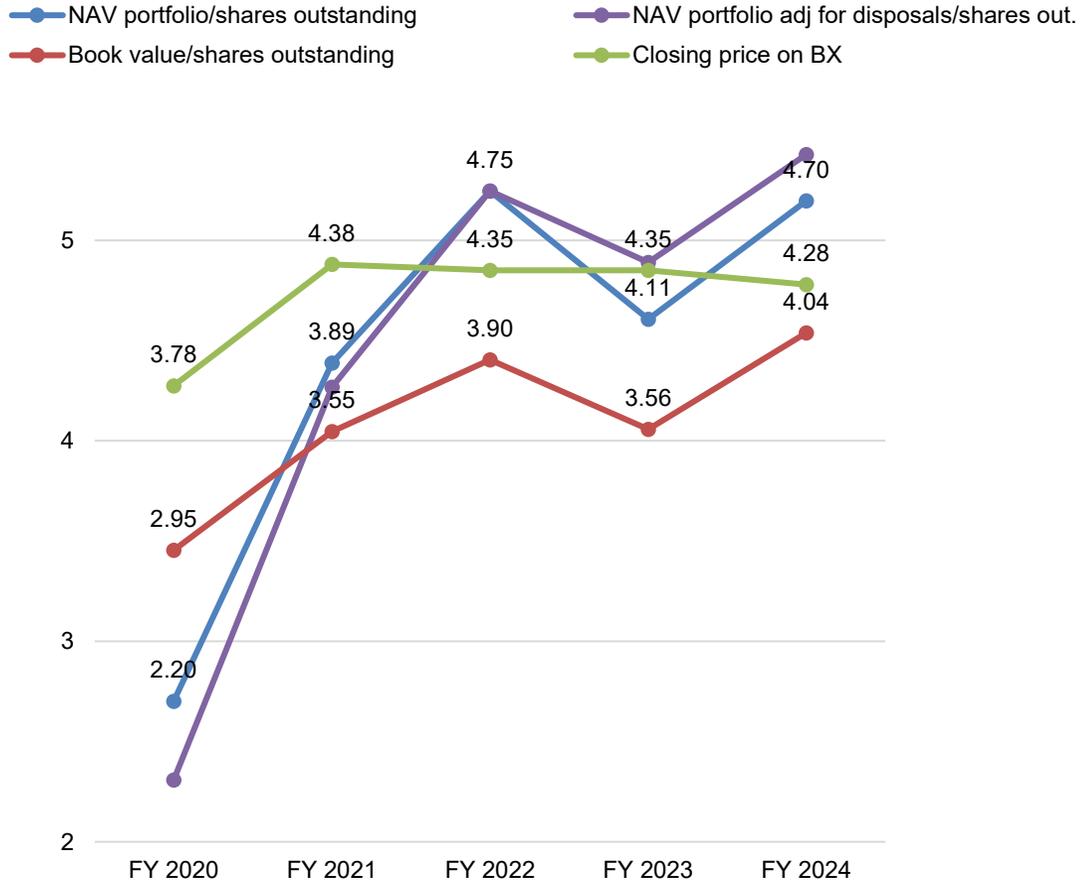


Private Equity Portfolio almost fully invested by end FY 2025.

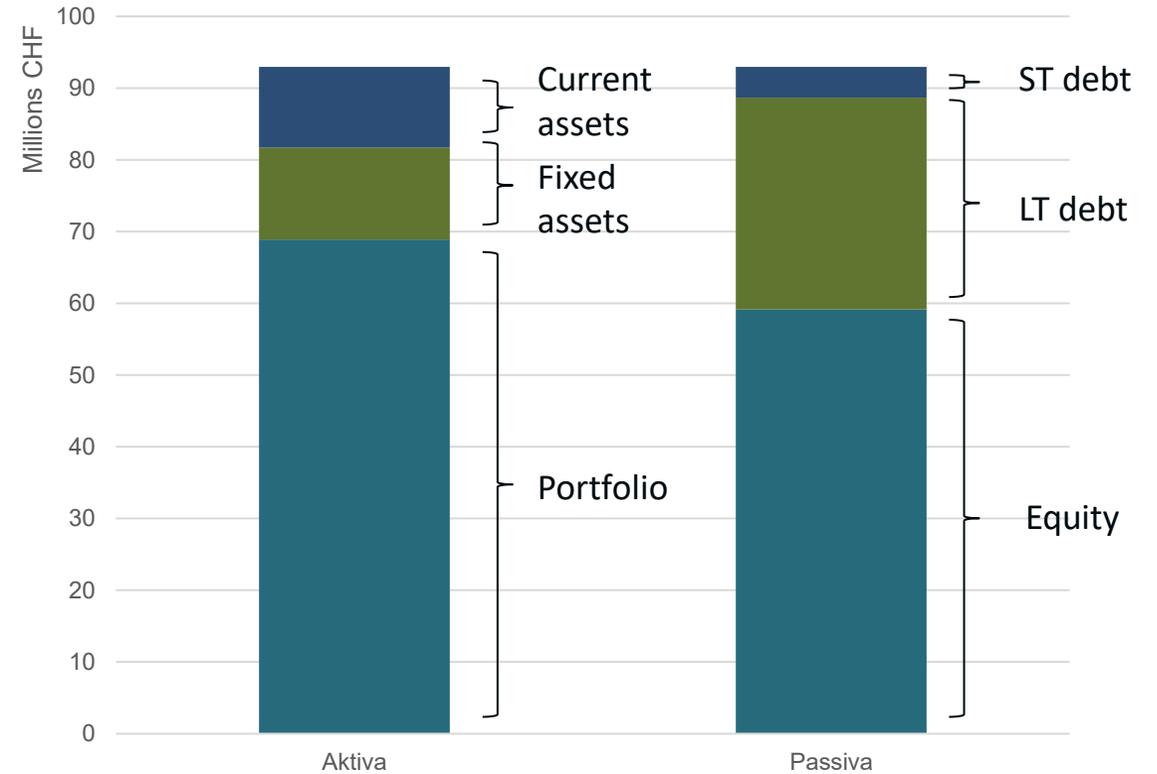
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Positive Portfolio Cash Flows expected.

# COMPANY PROFILE – KPIs AND BALANCE SHEET

### KPIs in CHF



### Robust balance sheet



**Balance sheet 31.12.2024**  
**Total: 92.9m CHF**  
**Portfolio: 68.8m (74%)**      **Equity: 59.2m (64%)**

## SUMMARY – WHAT IS MATADOR SECONDARY PRIVATE EQUITY AG OFFERING ITS SHAREHOLDERS?

**Listed private equity company in Switzerland** with focus on secondaries. Secondary private equity very stable and more profitable compared to other asset classes.

**Diversification:** broadly diversified portfolio across regions, sectors and styles with over 1,000 companies in the portfolio.

**Long-term track record:** steady portfolio performance and portfolio distributions averaging > 12% p.a. (CHF based)

**Management itself largest shareholder** -> high alignment of interests with all shareholders.

**Acquisition of existing stakes in PE funds at discount to NAV** and **verifiable quality** as the cornerstone for attractive returns.

Continuous returns enable ongoing portfolio expansion, i.e. **compounding without outflows**.

**Favourable and fair overall cost structure:** management predominantly does not receive a fixed management fee, but rather a performance-based fee of 20% only if a hurdle rate of 8% is exceeded.

**Very high scalability.**

## FINANCIAL AND EVENTS CALENDAR / SHARE INFORMATION

Half-yearly reporting according to Swiss GAAP FER / switch to IFRS from FY 2026 onwards

### Financial and events calendar:

- ❖ 30.09.26 Half-year report 2026
- ❖ 16.04.26 Annual General Meeting
- ❖ 19.03.26 Annual report 2025
- ❖ 04.02.26 Hamburger Investorentage (HIT)
  
- ❖ 24.-26.11.25 Eigenkapitalforum, Frankfurt
- ❖ 19.-20.11.25 Roadshow Luxemburg
- ❖ 12.-13.11.25 MKK-Konferenz, Munich

### IR – contact:

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CFO  
Email: [ir@matador.ch](mailto:ir@matador.ch)

### Share information:

- ❖ ISIN: CH0042797206
- ❖ Number of shares: 14.996m bearer shares and 3m registered shares
- ❖ Stock exchanges: BX Swiss, Xetra, Frankfurt, Stuttgart (since May 2025 tradable in Germany again)
- ❖ Designated Sponsor (D): ICF BANK AG
- ❖ Research: SMC Research, Holger Steffen, recommendation: BUY, price target 5.10 EUR

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