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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MATADOR
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MANAGEMENT / ADVISORY BOARD – ALL SHAREHOLDERS

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.

ettlin&partner
advokatur und notariat ag

MACKEWICZ & PARTNER
INVESTMENT ADVISERS

USPs of Matador

MATADOR
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- Shareholders get direct access to quality private equity, tradable on the stock exchange.
- Sourcing network and selecting expertise of private equity funds.
- Broadly diversified portfolio with steady and low correlated, double-digit returns.

SUPER SUMMARY

MATADOR
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OVERVIEW

Direct investment in **secondary private equity** via a **public limited company.**

Established 2005 in **Switzerland**.

20-year track record of ø >12% NAV growth p.a.

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

RESULT

Broad diversification across regions, sectors, vintages and styles with > 1'000 companies in the portfolio.

Highly scalable business model.

FY2025 result (reported in CHF): Portfolio performance: 4.3m, distributions from portfolio: 6.6m, net income (FX adj.): 1.9m.

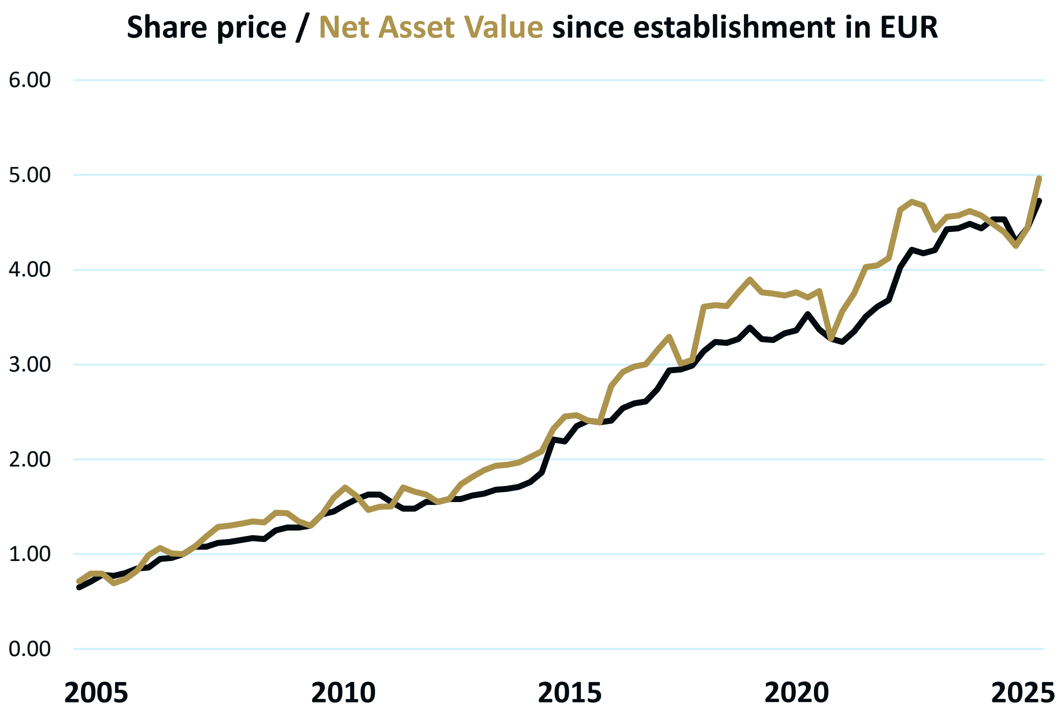
STRUCTURE

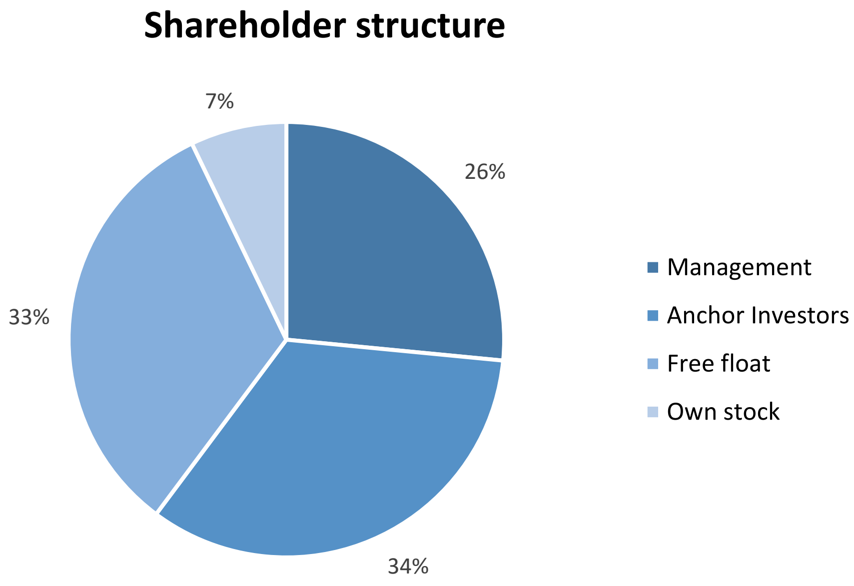
Management largest shareholder and renowned family offices as anchor investors (Focam, Wöhrl, Gropper, Huber, MG Trust, N4), family office Rodenstock co-founding shareholder.

Total assets approx. CHF 90m, equity ratio: 58%.

HISTORIC PERFORMANCE / SHAREHOLDER STRUCTURE

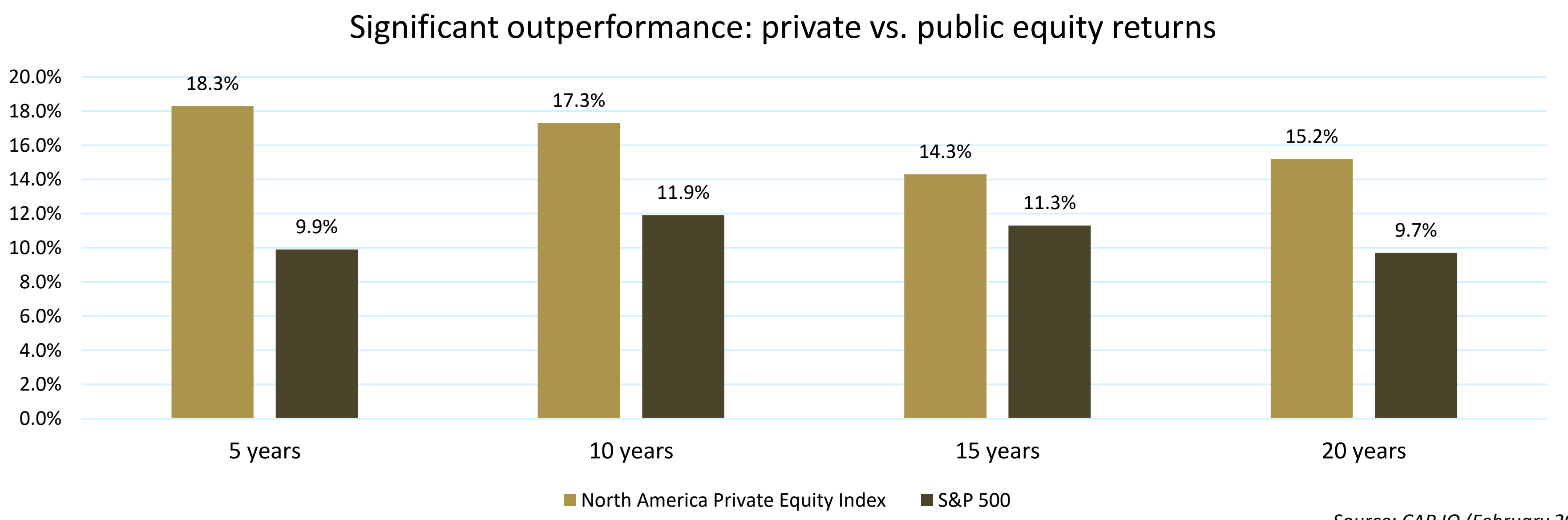
- **Performance > 12% p.a. since establishment (CHF based).**
- Continuous growth across all economic cycles through investment focus on secondary private equity.





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. This 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.

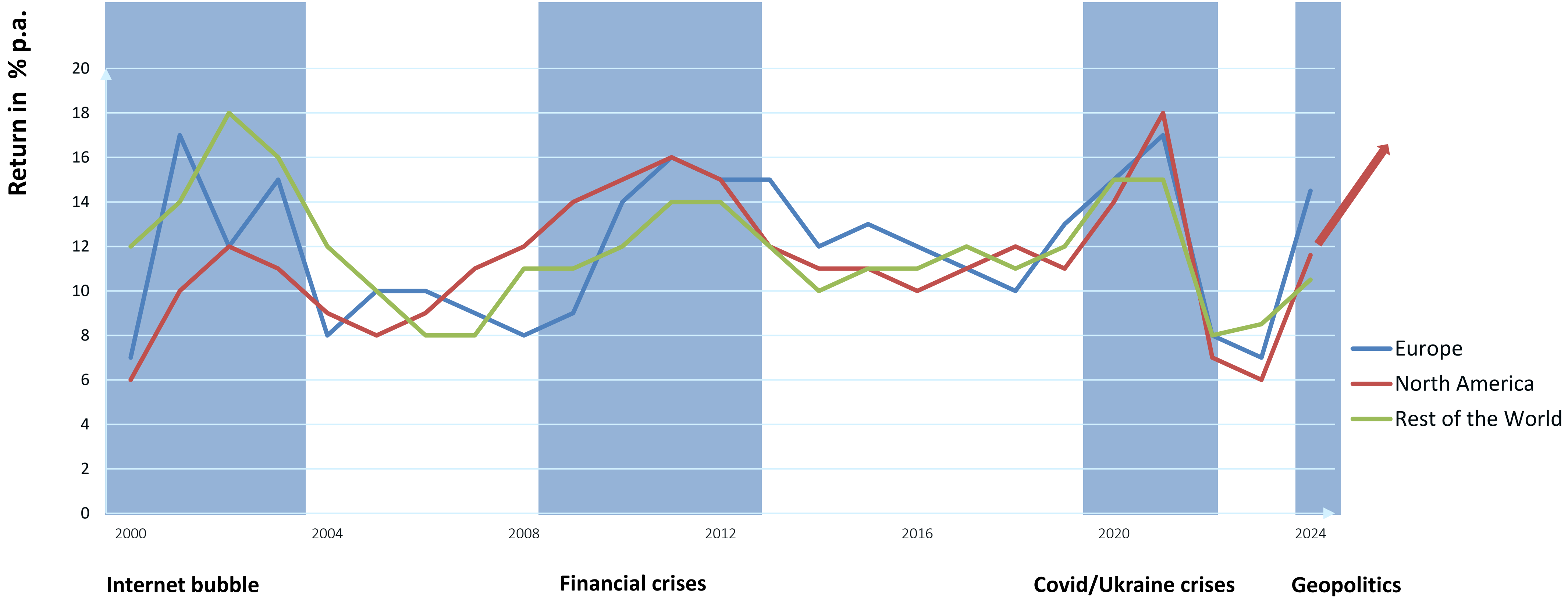


Source: CAP IQ (February 2023), Pitchbook

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



Source: Setter Capital Data

PRIVATE EQUITY MARKET / SECONDARY PRIVATE EQUITY IN THE SPOTLIGHT

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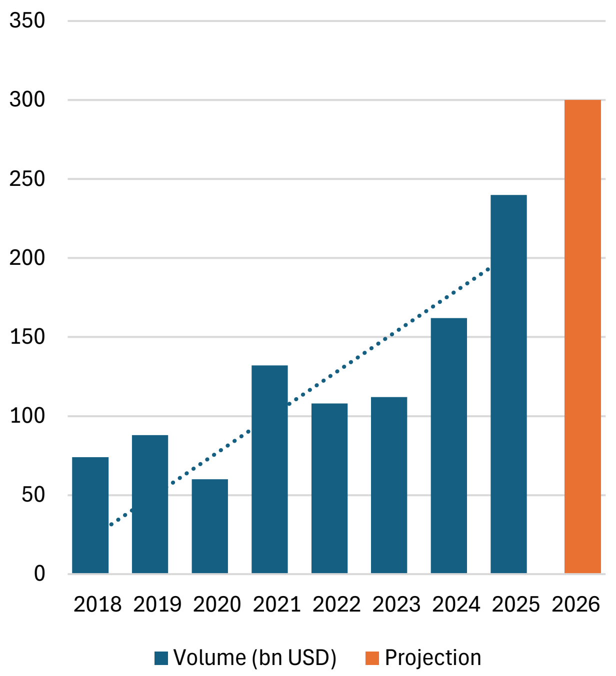
There are various **reasons** for selling existing fund stakes, e.g.:

- ❖ 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:



Source: Jeffries 2025 Global Secondary Market Review

ADVANTAGES OF SECONDARY PRIVATE EQUITY

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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, stakes 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).

NAV excursus

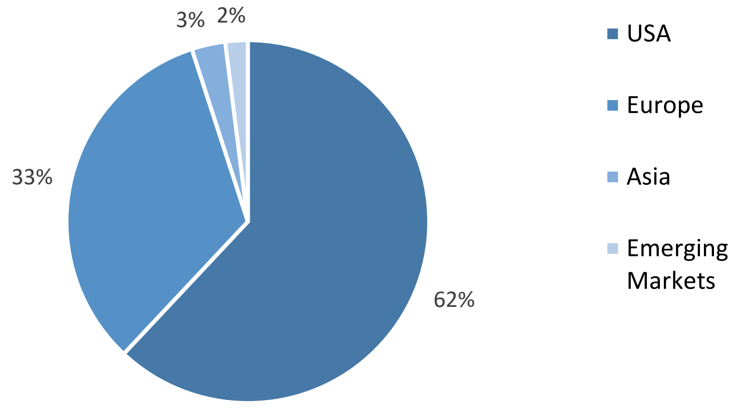
Analysis Ardian portfolios:
Exit-proceeds on average **26% above last NAV** (calculation since 2014 and ca 1800 exits)

=> 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.

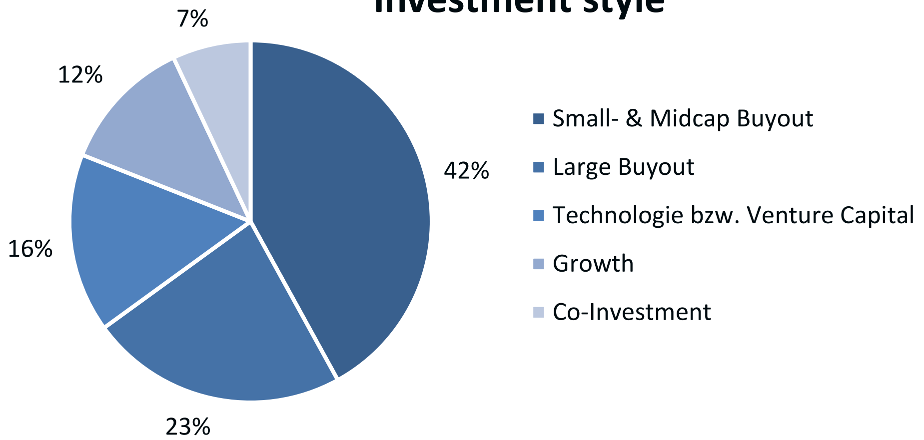
PORTFOLIO – ALLOCATION

Matador's broadly diversified private equity portfolio in relation to the NAV (last available reports).

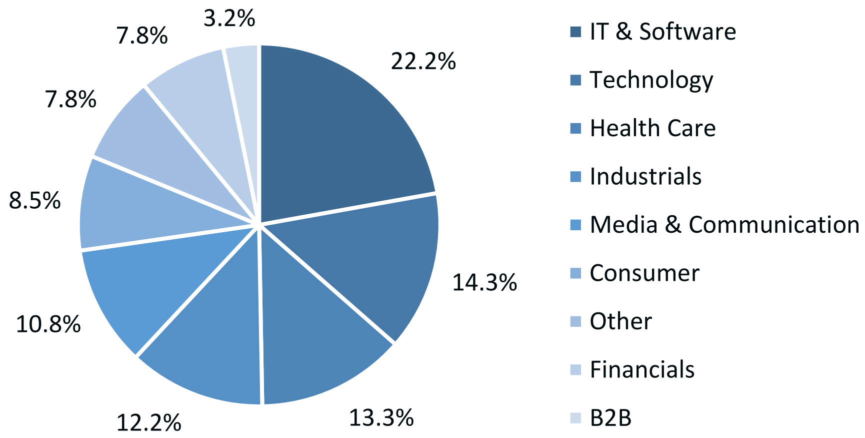
Regions



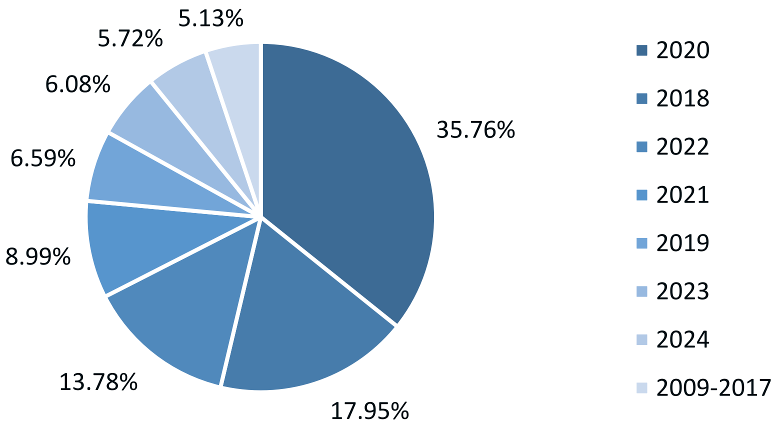
Investment style



Sectors

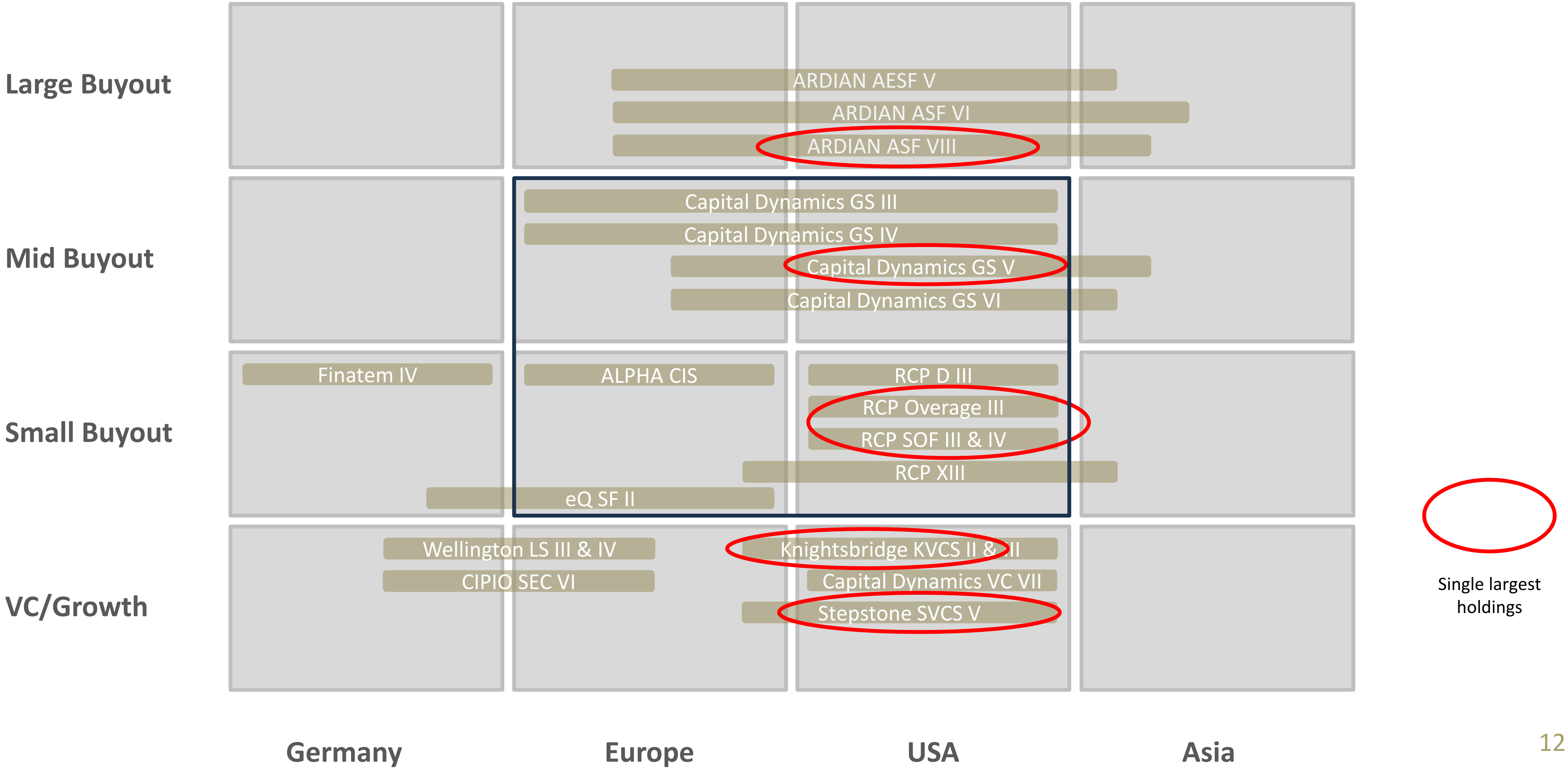


Vintage



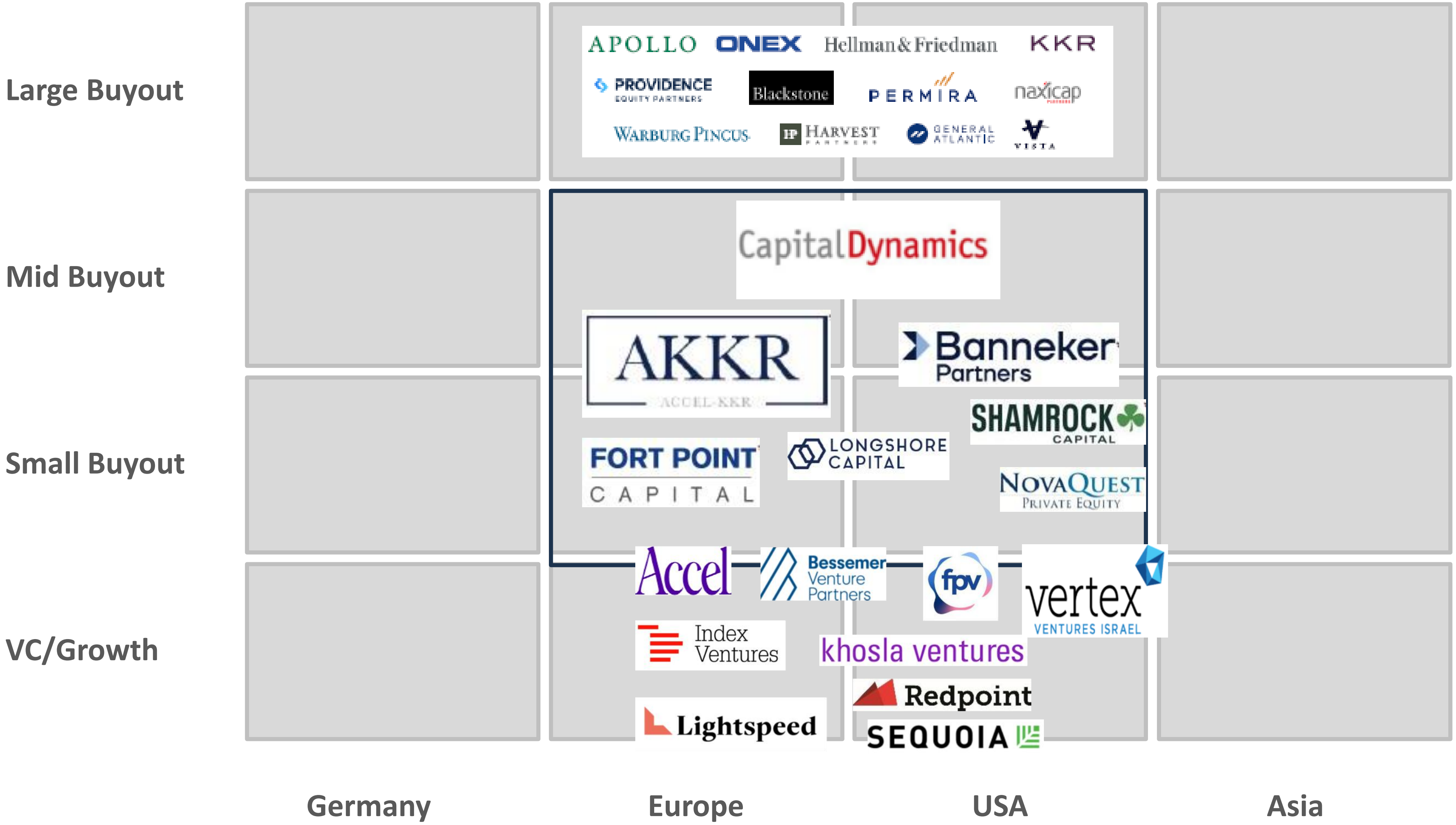
PORTFOLIO – ALLOCATION

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

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Manager	Funds	NAV (CHF)*	Net TVPI*	Net IRR*	Vintage
ARDIAN	Secondary VIII	3'097m	1.39x	12%	2018
Capital Dynamics	Global Secondary V	5'493m	1.68x	12.5%	2021
KVC	Secondaries Fund II	6'097m	1.3x	7.9%	2020
RCP	SOF III	6'026m	1.9x	26.8%	2018
RCP	SOF III Overage	11'659m	1.85x	20.9%	2020
RCP	SOF IV EU	6'291m	1.2x	13.6%	2021
StepStone	SVCS V Fund	9'636m	1.23x	8.7%	2021
TOTAL (weighted)		48'299m	1.53x	15.08%	

*in relation to last available reports and on fund levels

ARDIAN

Knightsbridge

STEPSTONE

CapitalDynamics

RCP ADVISORS

Investment process – MATADOR's USP in sourcing and selecting

Potential investments via the network — Ca 300-400 per year

Preselection
Track record, investment focus,
Continuity within the team,... — Ca 100-150 per year

Due diligence
screening, rating,
benchmarking

Discussion in the Investment Committee

Decision — Ca 5-10 per year

Matador (potential investments, preselection)

Matador & Mackewicz & Partner (preselection, due diligence, discussion in the Investment Committee)

Mackewicz & Partner
Investment Advisers

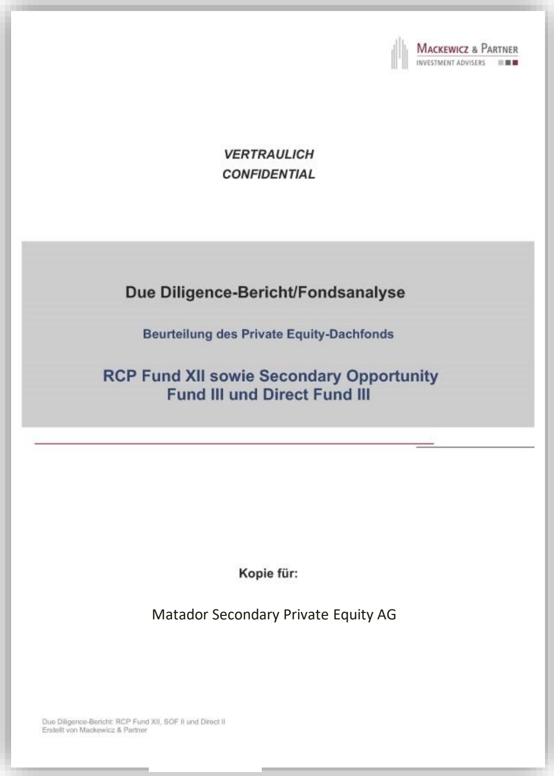
Current investment pipeline and reviewed investments

- Project Pegasus
- Project Oak
- Project Hemingway

INVESTMENT PROCESS – COLLABORATION WITH MACKEWICZ & PARTNER

There is no stock exchange trading for the purchase and sale of stakes in private equity funds; instead, the process takes place OTC (over the counter). In addition to the relevant market participants' own networks, **a number of well-known consulting firms have established themselves worldwide** (e.g. Campbell Lutyens, Park Hill, Setter Capital, UBS) that act as brokers in this market. In the meantime, a market segment has emerged that is considered liquid and is growing steadily. To facilitate pricing, there are investment advisers such as Mackewicz & Partner from Munich who prepare **valuation reports**. A potential seller can also sell its stakes to several buyers (denomination), but it is common practice for many funds that the private equity fund manager must approve the sale, which is usually the case.

Detlef Mackewicz from **Mackewicz & Partner** in Munich is an important strategic partner of Matador. Due to his shareholding in Matador AG, there is also a high level of commitment and strategic alignment of interests. A fund analysis, illustrated in the example, provides a sound basis for investment decisions. In addition to the characteristics of private equity and a description of the market environment and assessment of future opportunities, such a report always contains a detailed analysis of the potential target fund. In particular, it covers the history, management and resources, track record, fund structure, investment strategy, investment process and portfolio management, and concludes with a summary.



MACKEWICZ & PARTNER
INVESTMENT ADVISERS

VERTRAULICH
CONFIDENTIAL

Due Diligence-Bericht/Fondsanalyse

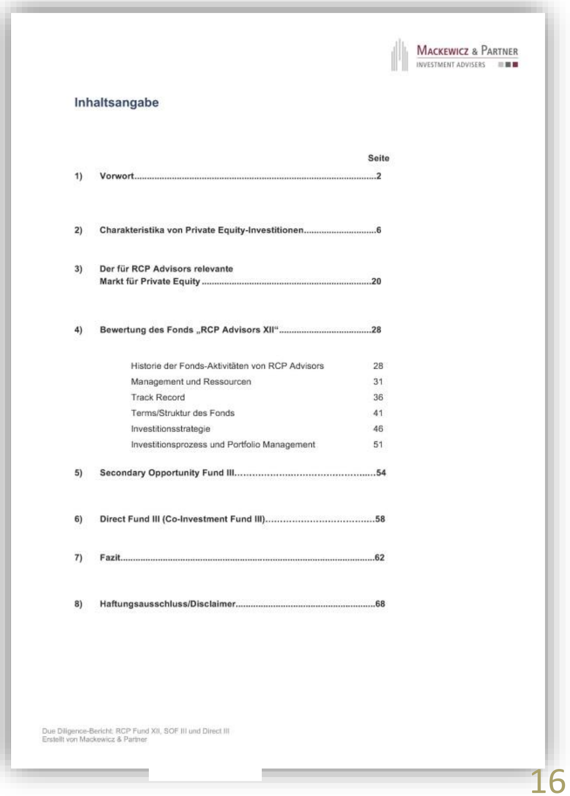
Beurteilung des Private Equity-Dachfonds

RCP Fund XII sowie Secondary Opportunity Fund III und Direct Fund III

Kopie für:

Matador Secondary Private Equity AG

Due Diligence-Bericht: RCP Fund XII, SOF II und Direct II
Erstellt von Mackewicz & Partner



MACKEWICZ & PARTNER
INVESTMENT ADVISERS

Inhaltsangabe

Due Diligence-Bericht: RCP Fund XII, SOF III und Direct III
Erstellt von Mackewicz & Partner

INVESTMENT STRATEGY – WHAT'S IMPORTANT IN PRIVATE EQUITY INVESTMENTS

Track record

In addition to historically proven and outstanding **track record**, **continuity** within our private equity managers' teams plays a decisive role.

Buy and Hold / Reinvestment

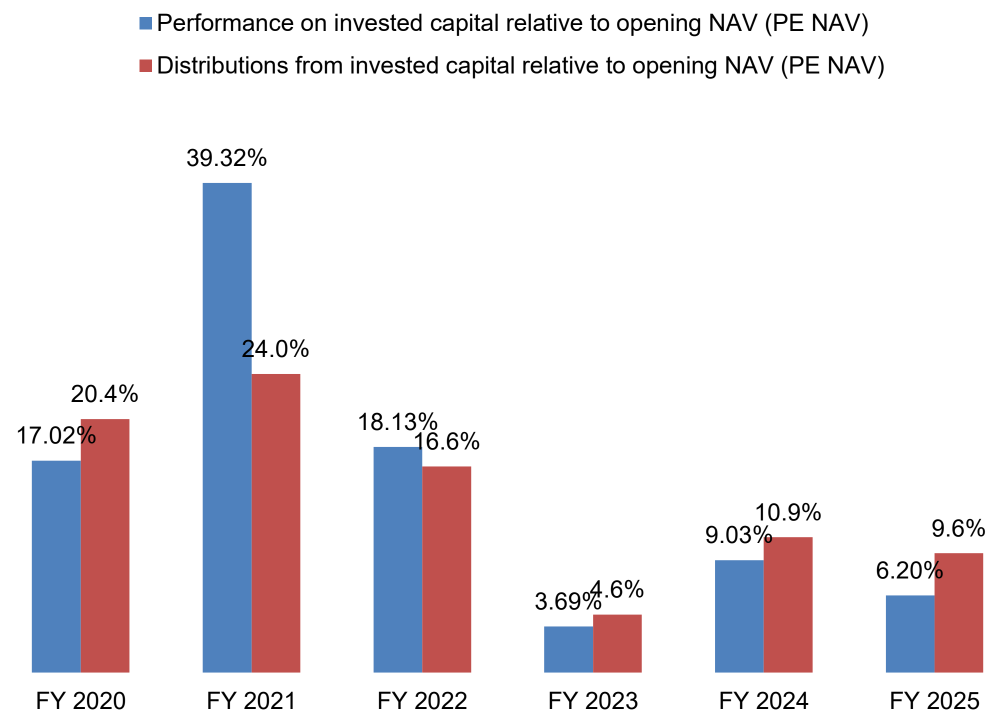
Matador pursues a 'buy and hold' investment strategy. Private equity investments are held until the end. Returns from Matador's portfolio are rising steadily and are being **reinvested (compounding).**

Status / Quality

Matador is perceived as a **preferred buyer** of stakes– both by the general manager and the seller. Only high-quality assets are purchased.

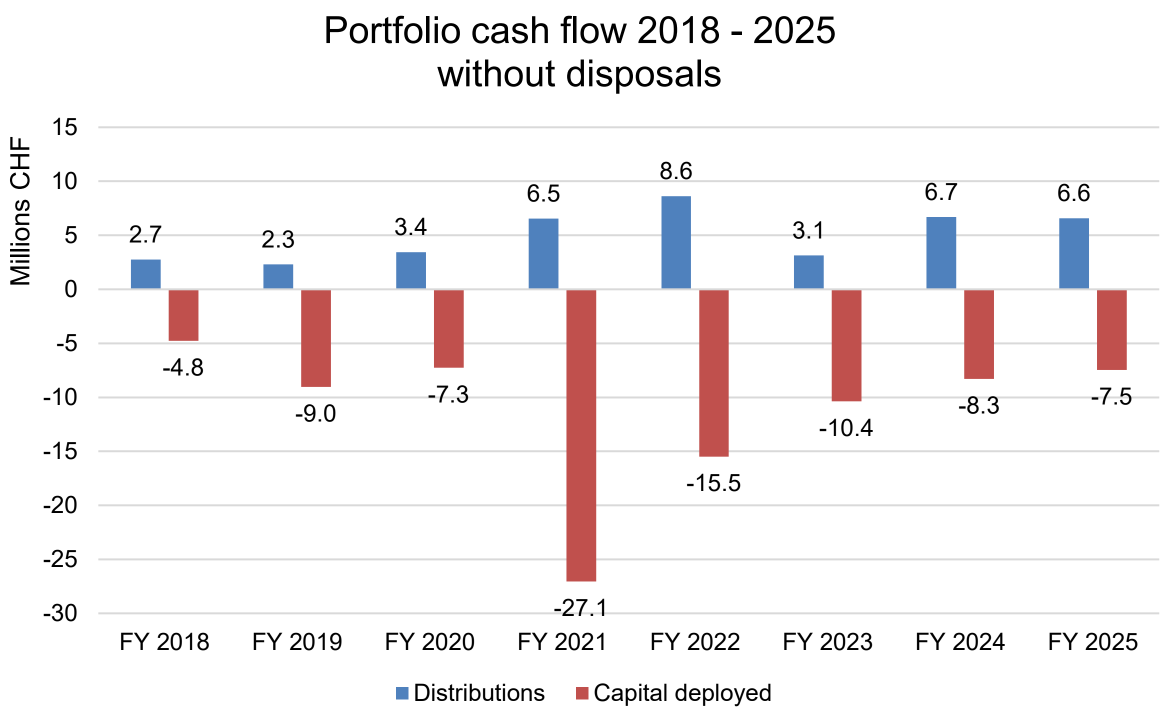
COMPANY PROFILE – HISTORIC PERFORMANCE AND GOALS

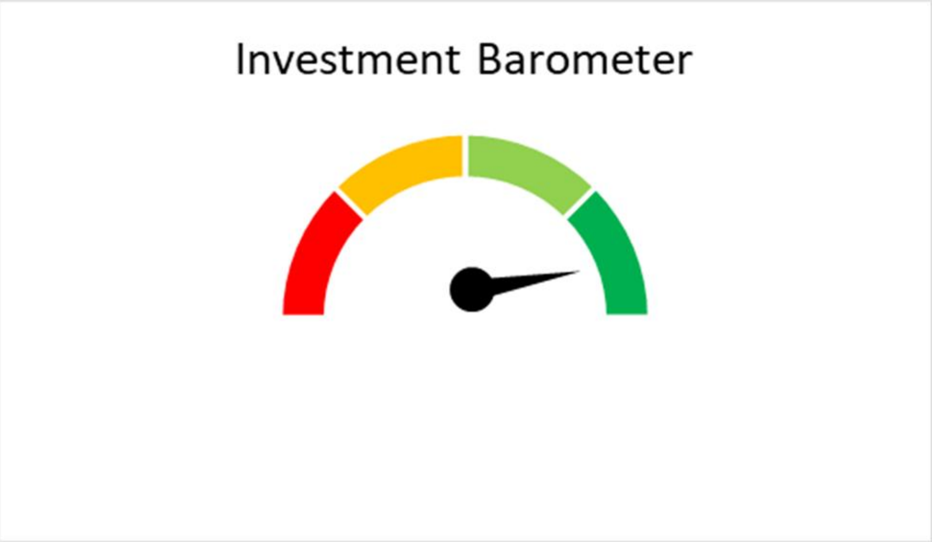
- Target return: 12% p.a. performance of the private equity portfolio. Performance = unrealised value adjustments +/- profit/loss from fund disposals
- Corporate goals: Establish Matador as a leading, publicly traded secondary private equity company through exponential portfolio expansion and increased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



Rolling 5-year average performance 15.3% and distribution 13.1%.

COMPANY PROFILE – PORTFOLIO CASH FLOW AND DEVELOPMENT





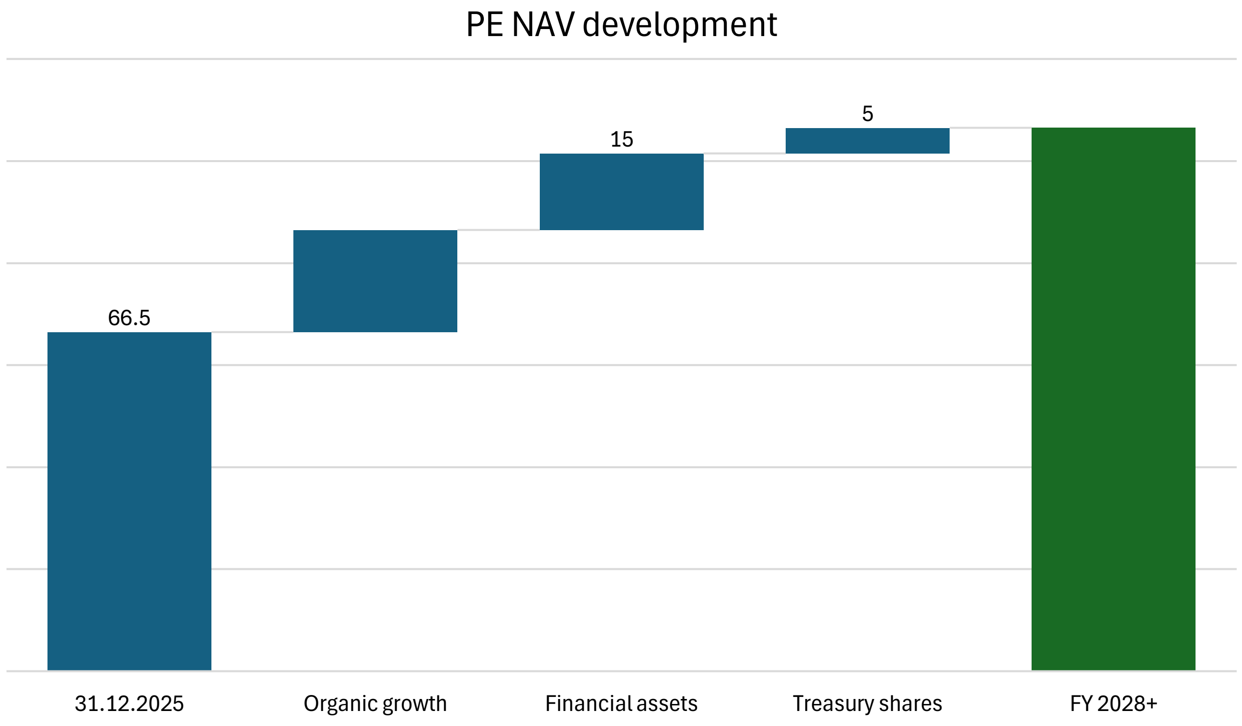
Private equity portfolio almost fully invested by end FY 2025.

⬇

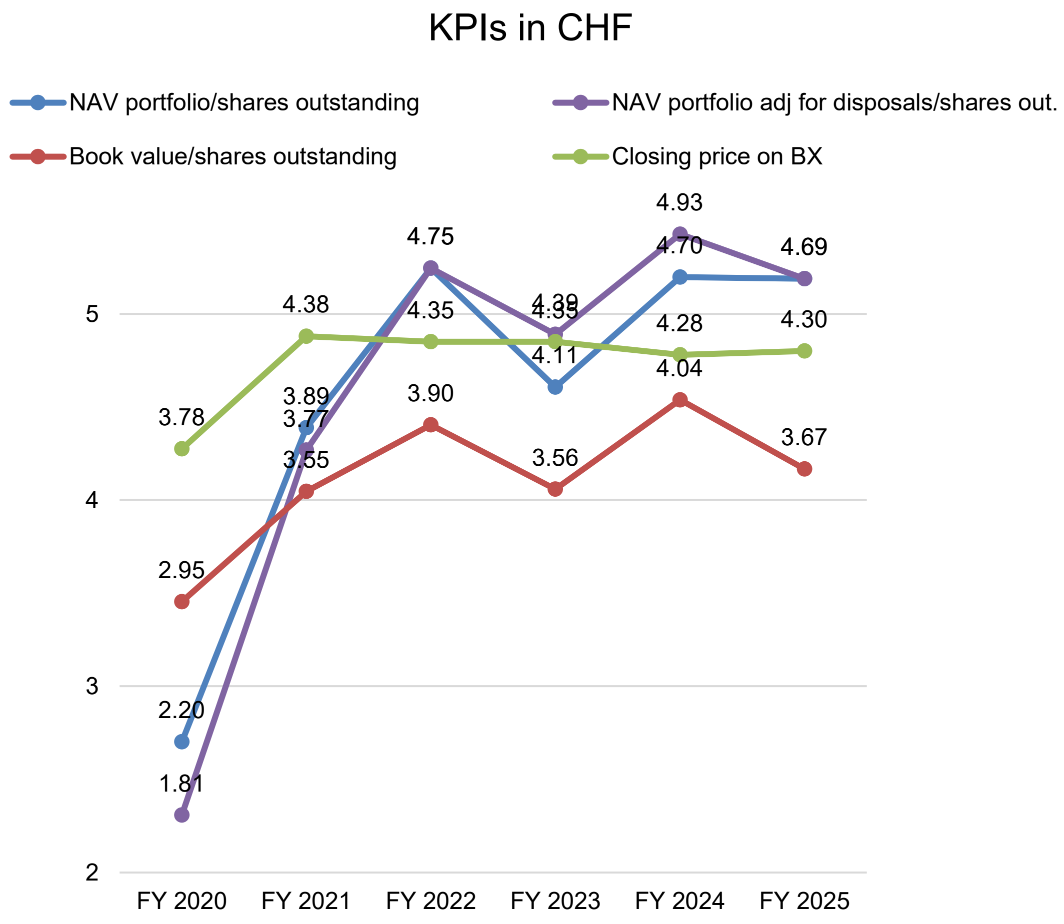
Positive portfolio cash flows expected.

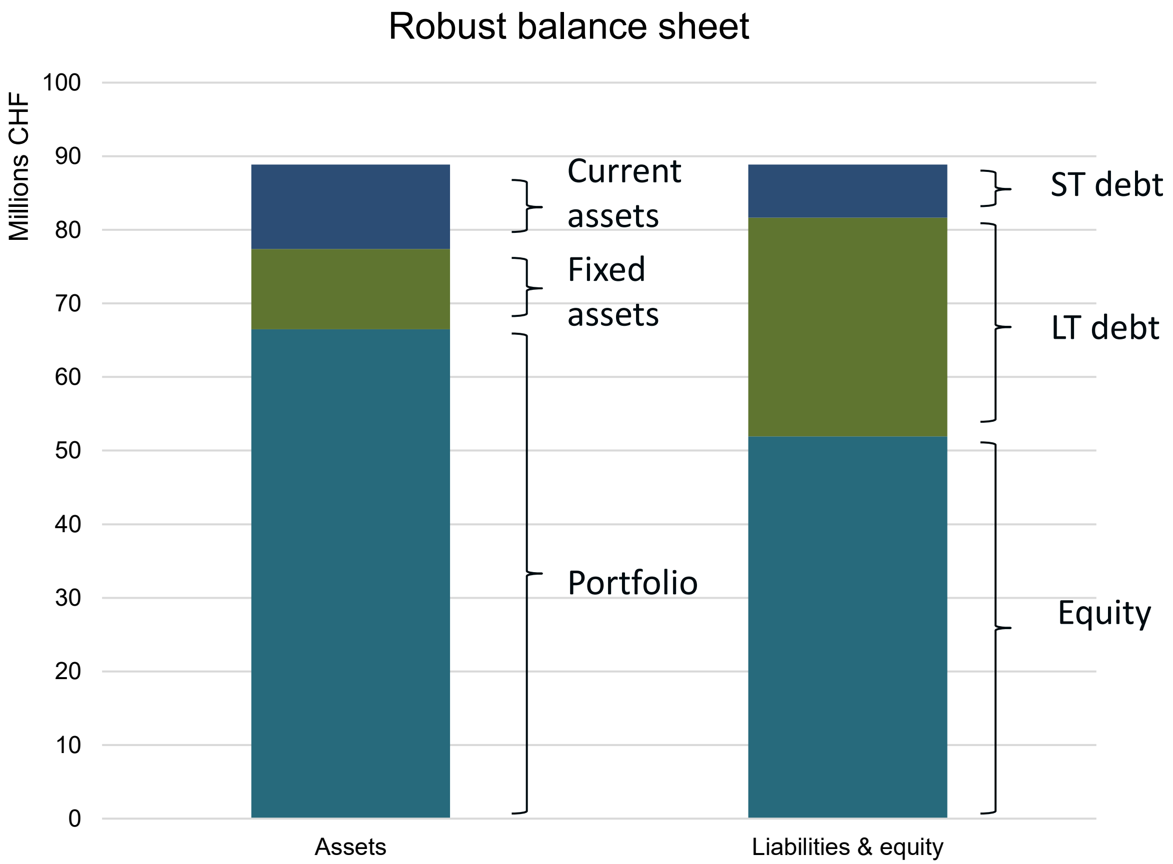
NEAR TERM ROADMAP TO PORTFOLIO DEVELOPMENT (NO GUIDANCE)

Unlocking hidden value in balance sheet to boost portfolio to > 100m CHF in next few years:



COMPANY PROFILE – KPIS AND BALANCE SHEET





Balance sheet 31.12.2025
Total: 88.9m CHF
PE Portfolio: 66.5m (75%) Equity: 52m (58%)

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

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Sole listed private equity company in Switzerland with pure focus on secondaries. Secondary private equity **growing rapidly**, at the same time very stable and more profitable compared to other asset classes.

Diversification: broadly diversified portfolio across regions, sectors, vintages and styles with over 1’000 companies in the portfolio. **Very low correlation to equity indices** (5Y rolling in CHF: S&P 500: 0.26 / SMI: 0.29 / Russell2000: 0.25).

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, incl high watermark (start FY 2026).

Very high scalability.

FINANCIAL AND EVENTS CALENDAR / SHARE INFORMATION

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

Financial and events calendar:

- 23.-24.11.26 Equity Forum, Frankfurt
- 30.09.26 Half-year report 2026
- 16.-17.09.26 Investora, Zurich
- 21.05.26 Roadshow Zurich
- 20.05.26 Roadshow Paris
- 11.05.26 German Spring Conference, Frankfurt
- 16.04.26 Annual General Meeting
- 27.03.26 Roadshow South of France
- 24.03.26 Roadshow Dublin
- 19.03.26 Annual report 2025
- 12.03.26 Roadshow London
- 04.02.26 Hamburg Investor Days (HIT)

IR – contact:

Alexander Lachmann
CFO
Email: 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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LIQUIDITY AS A COMPETITIVE ADVANTAGE