



MATADOR
Secondary Private Equity AG

YOUR ACCESS TO PRIVATE EQUITY

STEADY AND LOW CORRELATED RETURNS

DISCLAIMER

Important notice

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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.



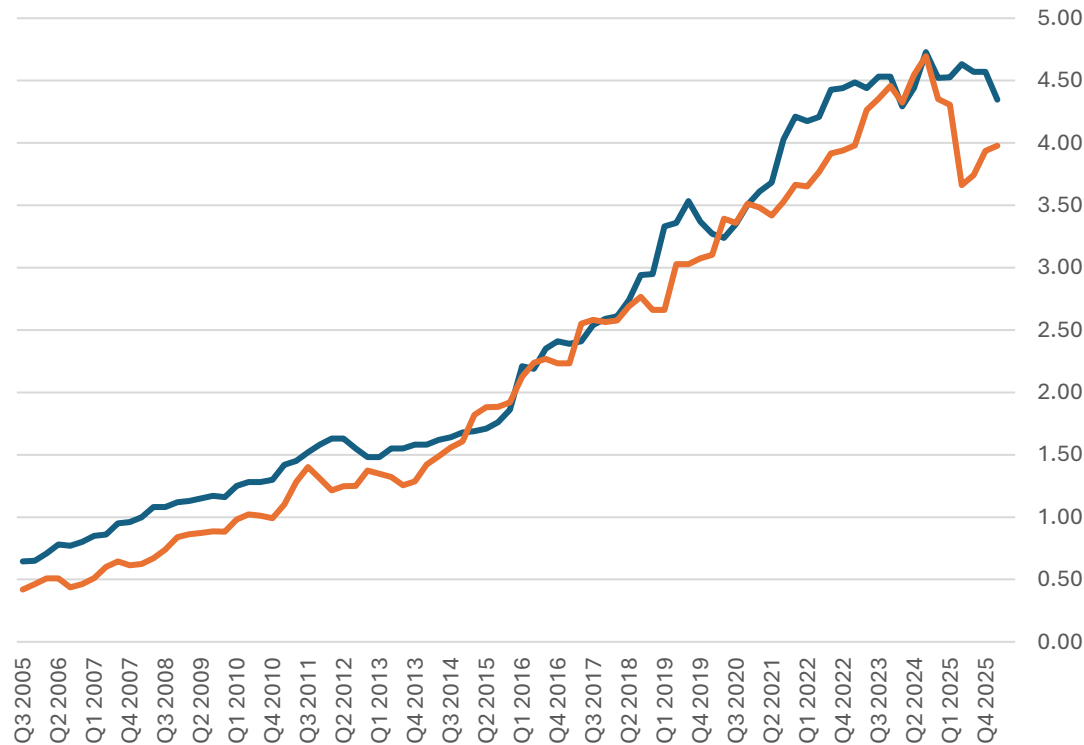
Alexander Lachmann
CFO

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.

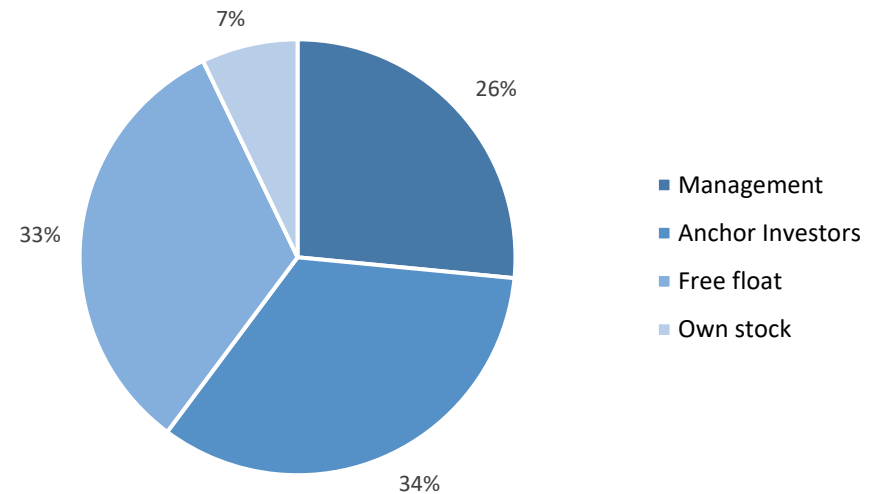
HISTORIC PERFORMANCE / SHAREHOLDER STRUCTURE

- ❖ NAV (equity) grew organically by \varnothing **9%** p.a. CHF based and **12%** p.a. EUR based since establishment.
- ❖ Continuous growth across all economic cycles through investment focus on secondary private equity.

Share price / NAV (equity) per share - EUR

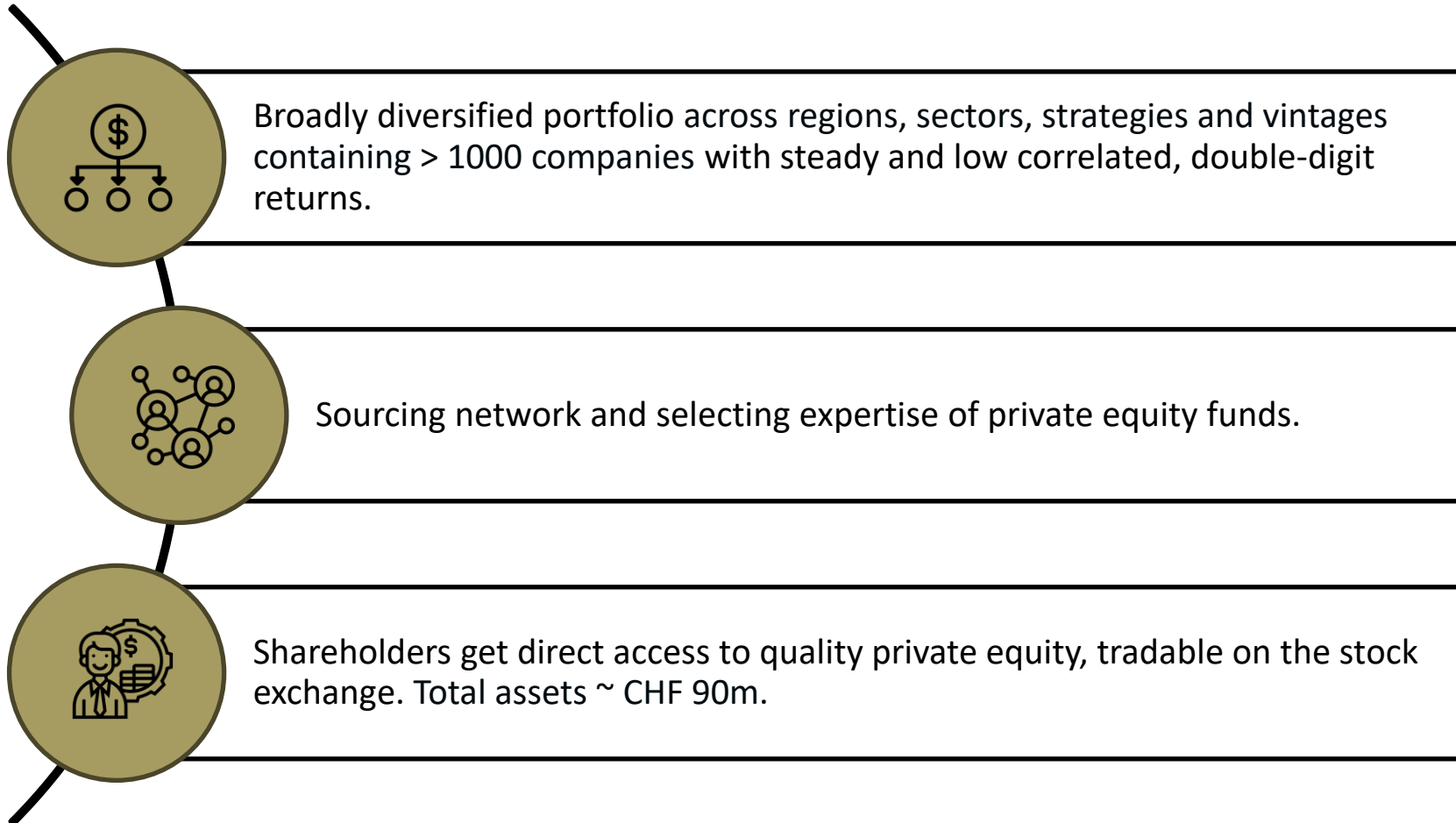


Shareholder structure



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

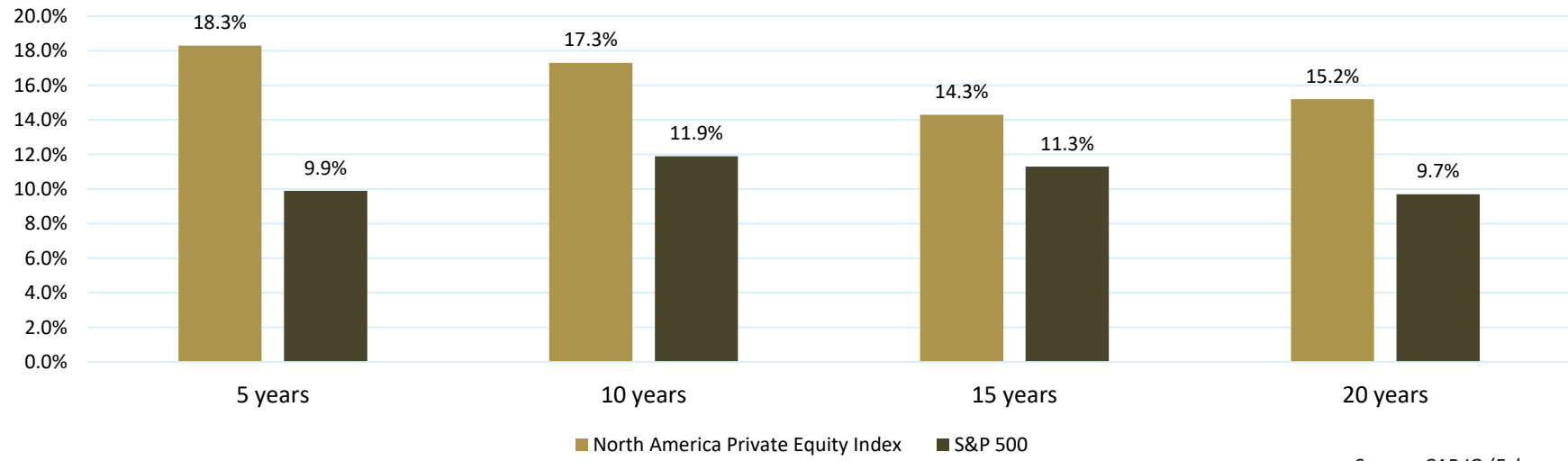
USPs OF MATADOR: 20-YEAR TRACK RECORD OF Ø 9% (CHF) / 12% (EUR) ORGANIC NAV (EQUITY) GROWTH P.A.



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.

Significant outperformance: private vs. public equity returns



Source: CAP IQ (February 2023), Pitchbook

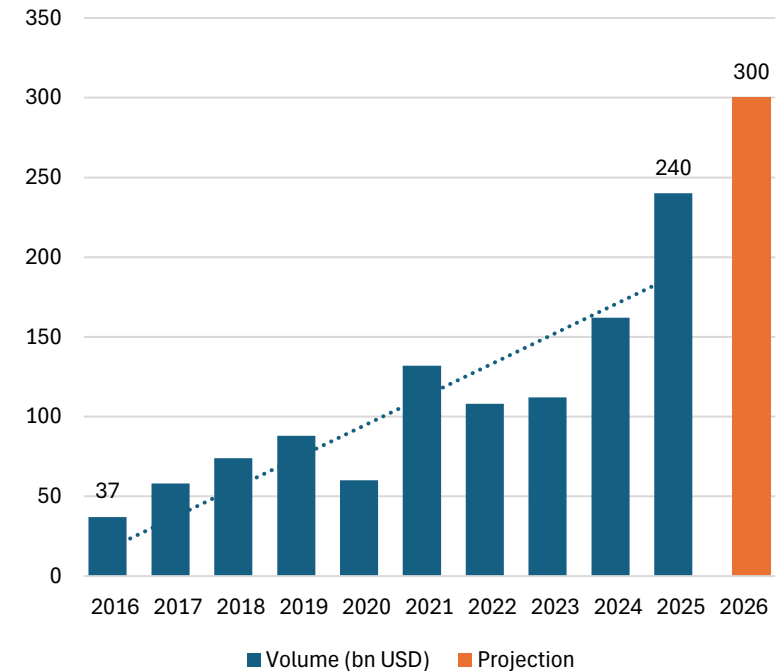
PRIVATE EQUITY MARKET / SECONDARY PRIVATE EQUITY IN THE SPOTLIGHT

Illiquidity of private equity investments to Matador's advantage. There are various **reasons** for existing holders to sell, e.g.:

- ❖ **Liquidity needs**
- ❖ Inheritance **tax issues** at family offices
- ❖ Withdrawal from asset class for **regulatory reasons**
- ❖ Strategic **reduction in investments** / number of **manager relationships**

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

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

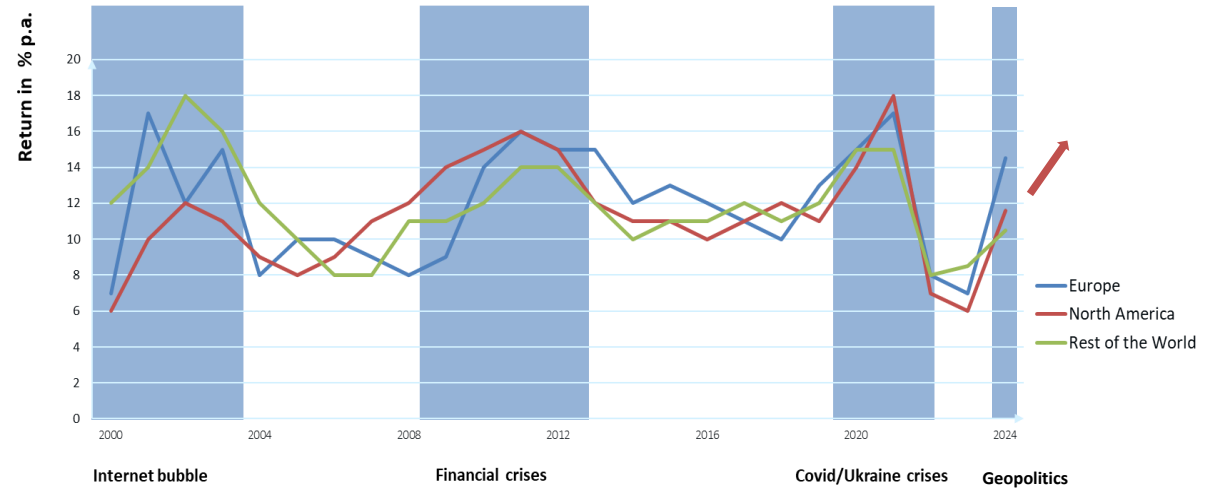
- ❖ No **blind pool risk**
- ❖ Stakes can be acquired at **discount to NAV**
- ❖ Investment in **profitable phase (J-Curve)**
- ❖ **Costs** are lower

Secondary private equity 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



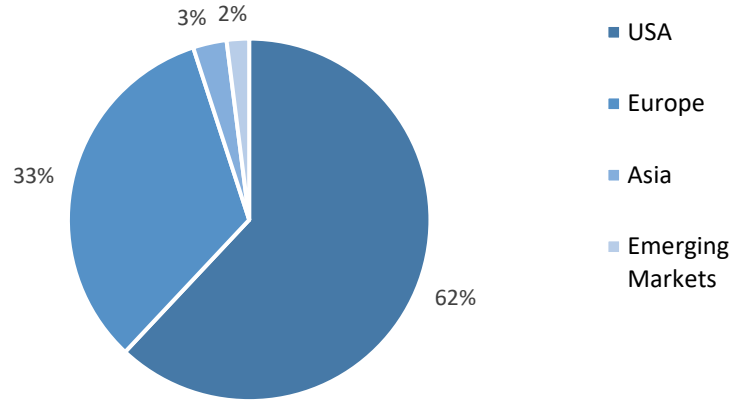
Source: Setter Capital Data

=> 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.

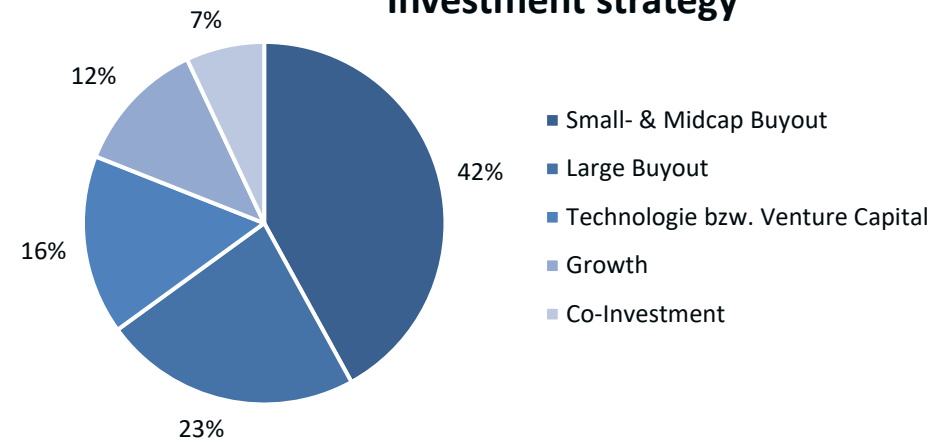
PORTFOLIO – ALLOCATION

Matador's broadly diversified private equity portfolio in relation to the NAV comprising 22 private equity funds (last available reports).

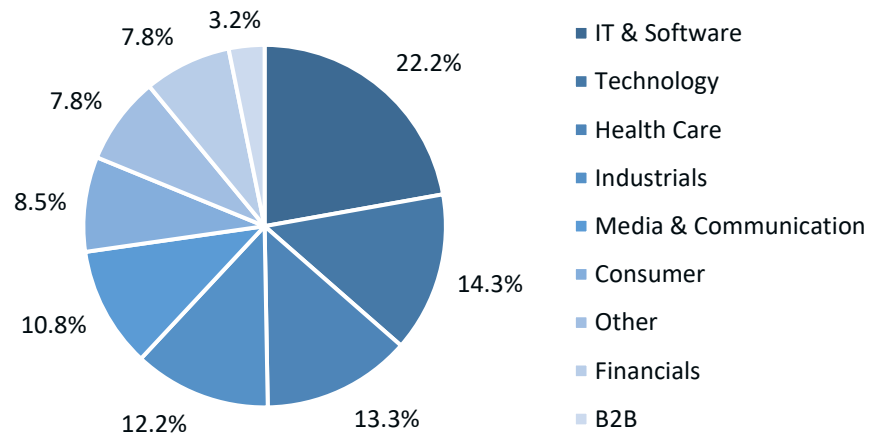
Regions



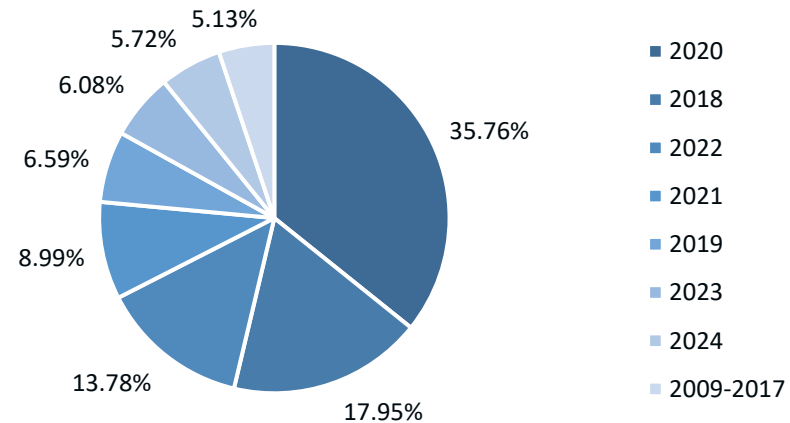
Investment strategy



Sectors

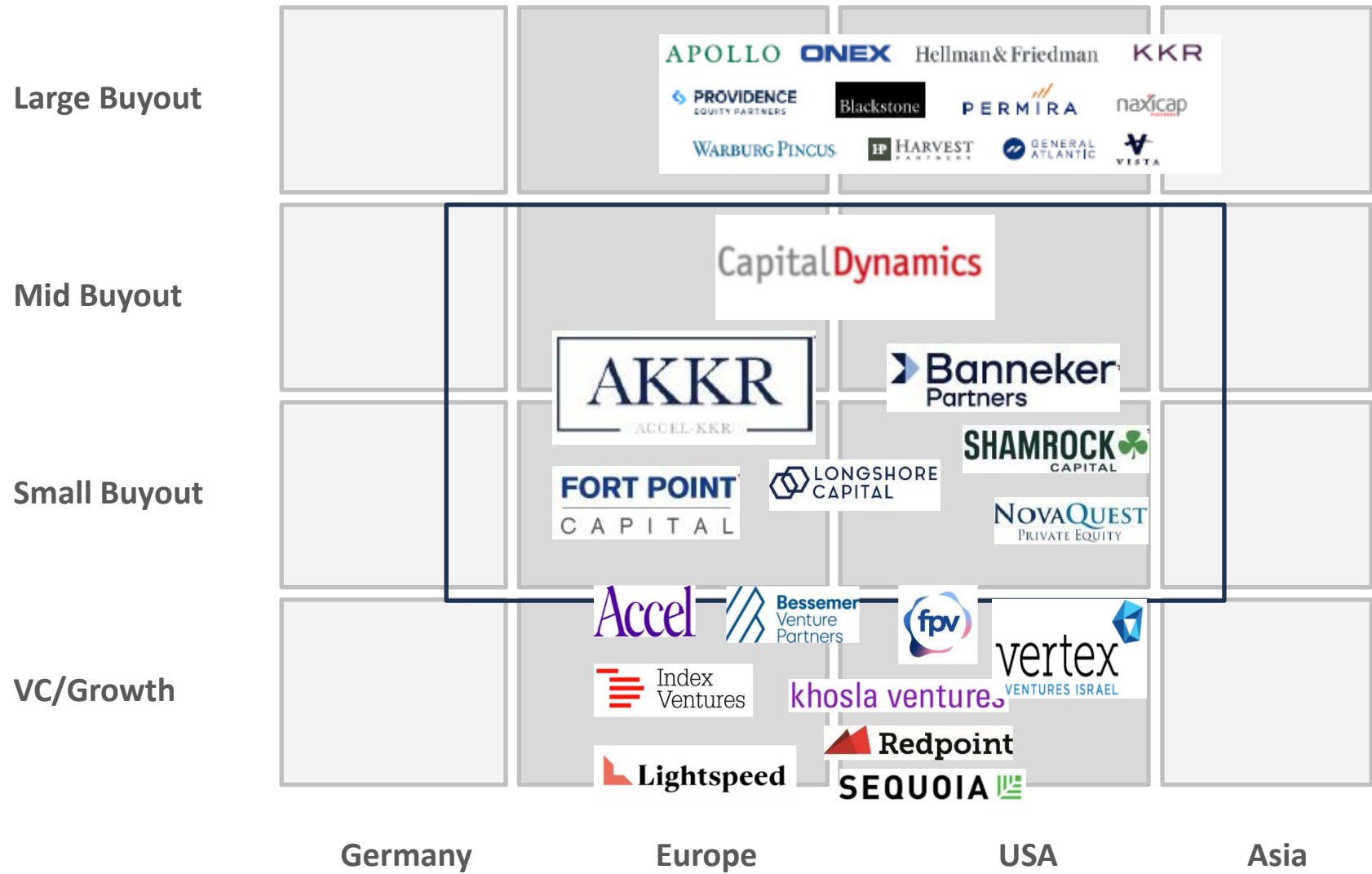


Vintage



PORTFOLIO – ALLOCATION

General Partner extract:



PORTFOLIO – LARGEST HOLDINGS FROM TOP 5 MANAGERS

Manager	Funds	NAV (CHF)*	Net TVPI*	Net IRR*	Vintage
ARDIAN	Secondary VIII	3'097m	1.39x	12%	2018
Capital Dynamics	Global Secondary V	6'441m	1.68x	12.5%	2021
KVC	Secondaries Fund II	6'097m	1.3x	7.9%	2020
RCP	SOF III Overage	11'659m	1.85x	20.9%	2020
StepStone	SVCS V Fund	9'636m	1.23x	8.7%	2021
TOTAL (weighted)		36'931m	1.53x	13.36%	

*in relation to last available reports and on fund levels

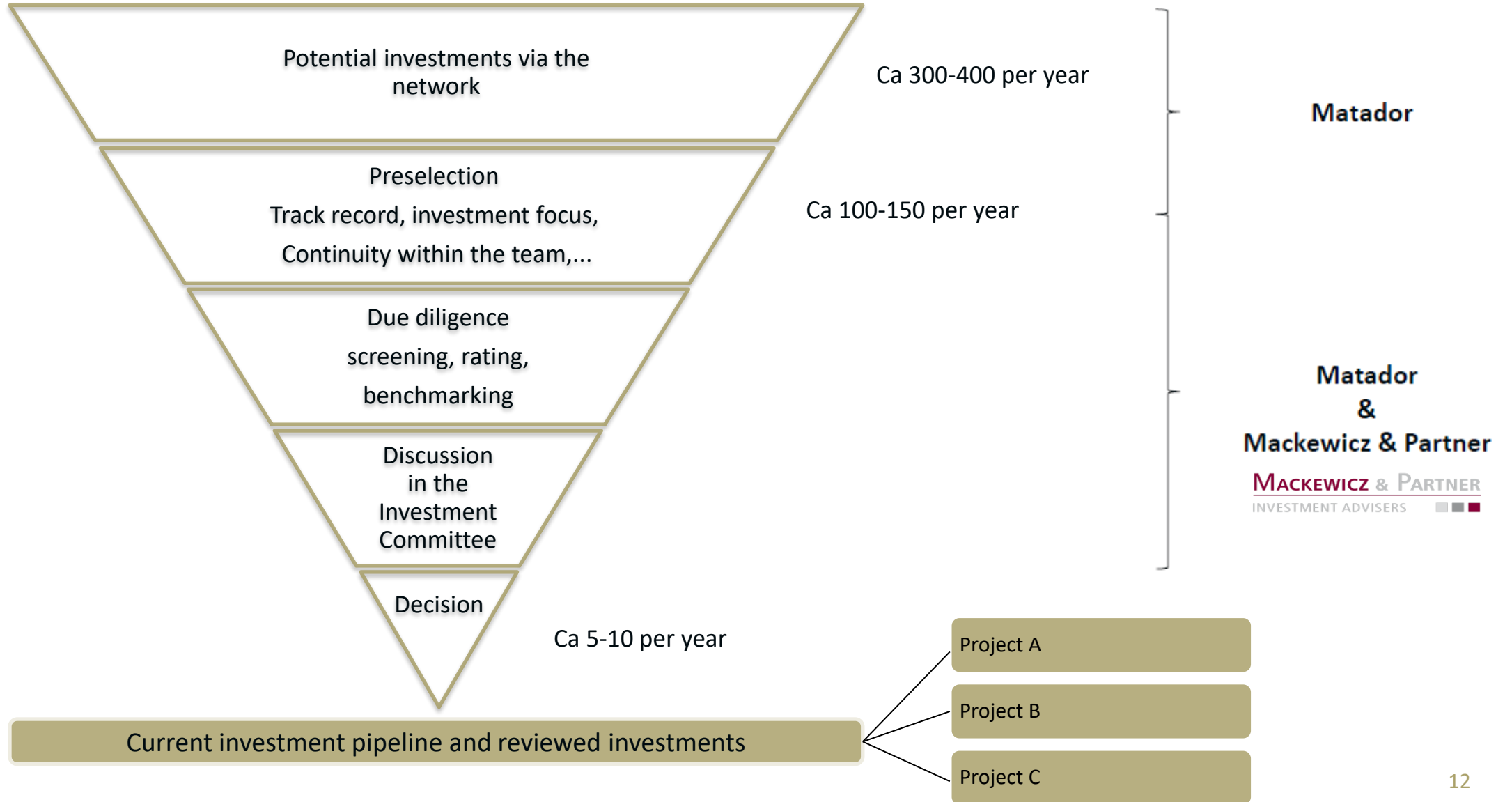
ARDIAN



Capital**Dynamics**

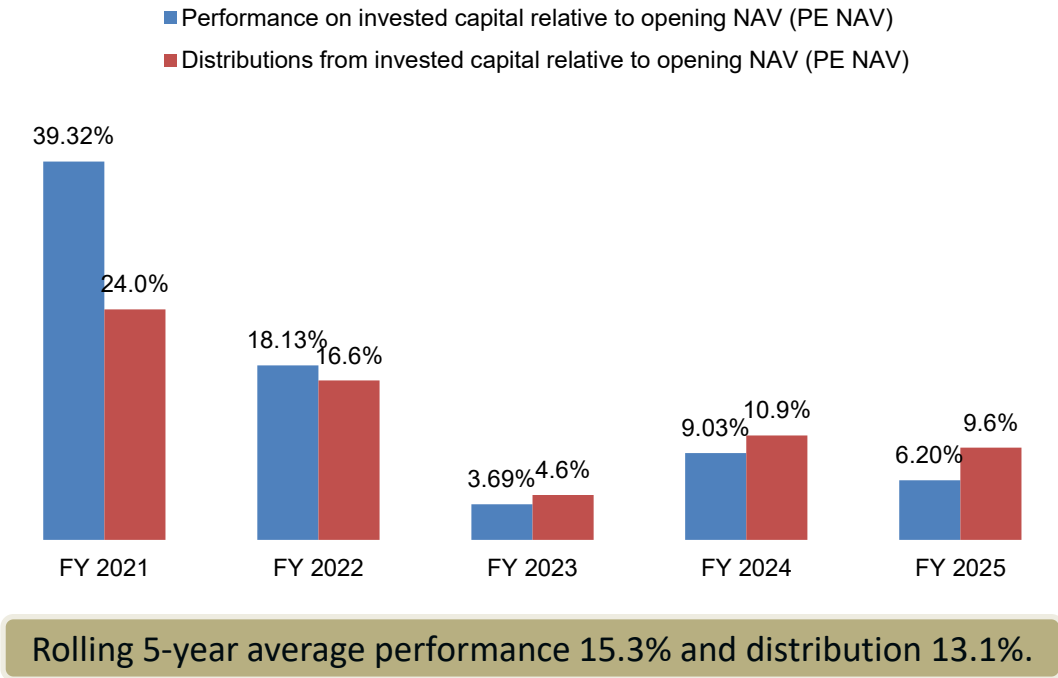


INVESTMENT PROCESS – MATADOR’S USP IN SOURCING AND SELECTING

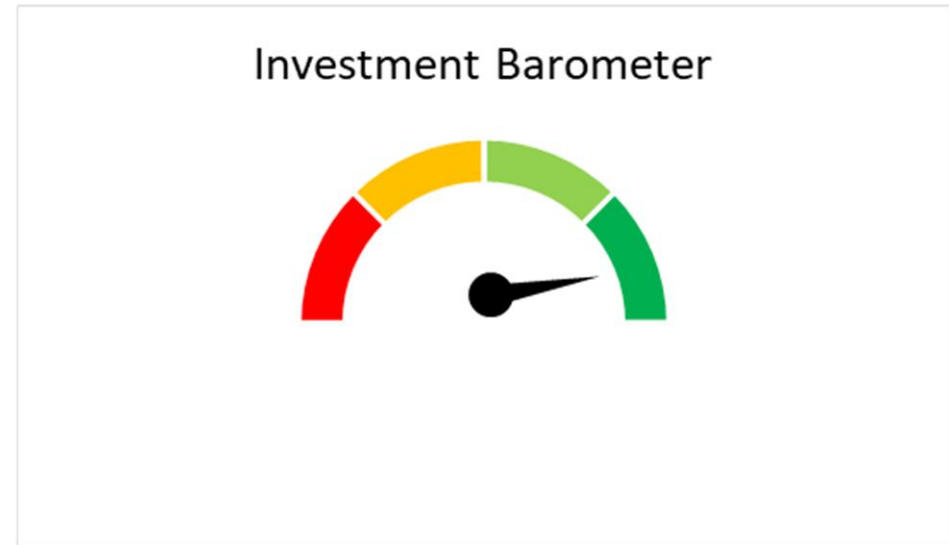
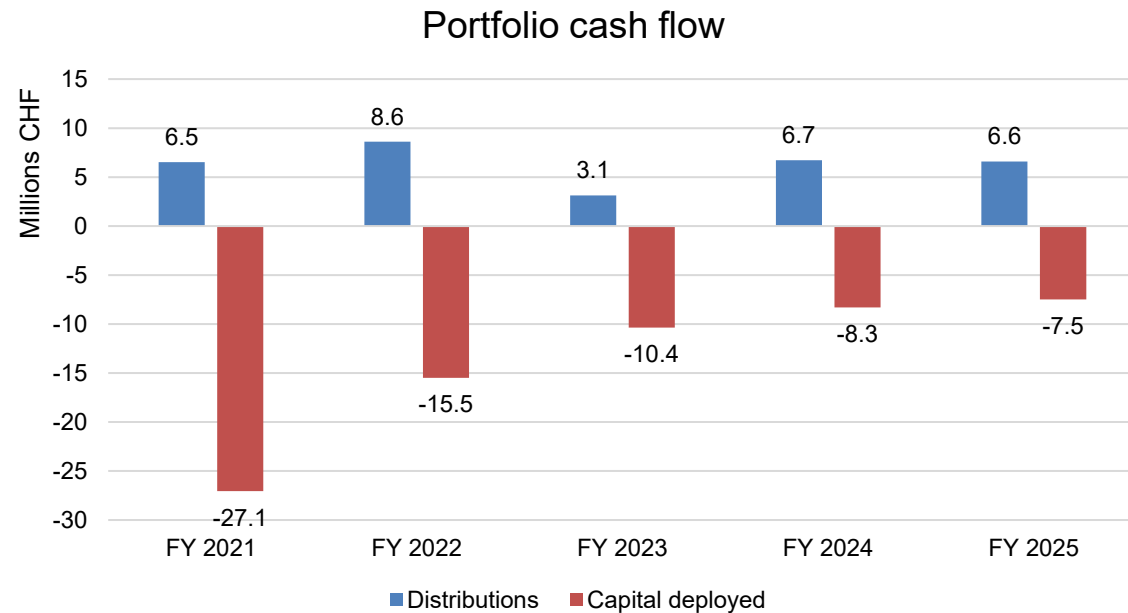


COMPANY PROFILE – HISTORIC PERFORMANCE AND GOALS

- ❖ **Target return: 12% p.a. organic NAV (equity) growth.**
- ❖ **Corporate goals: Establish Matador as a leading, publicly traded secondary private equity company through exponential portfolio expansion and increased share liquidity.**



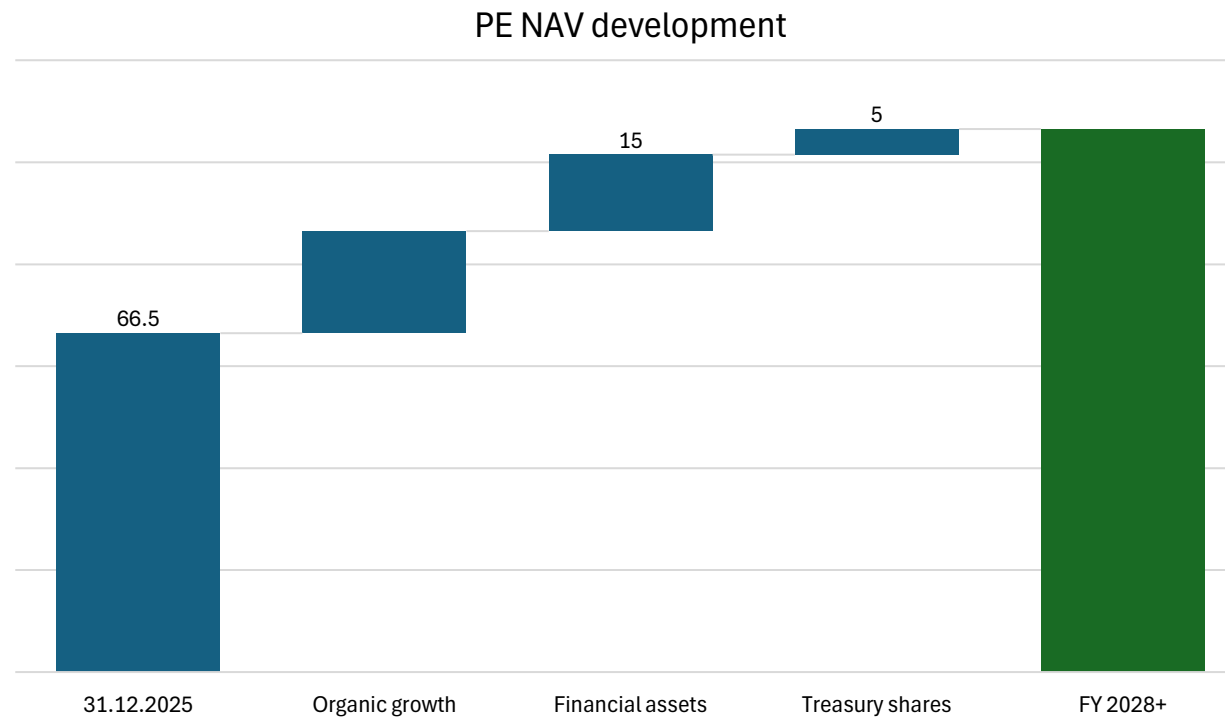
COMPANY PROFILE – PORTFOLIO CASH FLOW AND DEVELOPMENT



Private Equity Portfolio almost fully invested by end FY 2025.
 ↓
 Positive Portfolio Cash Flows expected.

NEAR TERM ROADMAP TO PE PORTFOLIO DEVELOPMENT (NO GUIDANCE)

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



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

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 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: NAV (equity) grew organically by 9% (CHF) / 12% (EUR) p.a for last 20 years (since establishment).

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

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 Amsterdam
- ❖ 20.05.26 Roadshow Paris
- ❖ 19.05.26 Roadshow Zurich
- ❖ 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 4.80 EUR



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