



MATADOR
Secondary Private Equity AG

Your access to Private Equity

STEADY AND LOW CORRELATED RETURNS

SIX Swiss Exchange · SQL

Disclaimer

Important notice

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Management / advisory board — all shareholders

Aligned ownership across the board and advisory team underpins a long-term, owner-operator culture.



Chairman Board of Directors

Dr. Florian Dillinger

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.



Board of Directors

Dr. Robert Ettlin

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.

ettlin&partner
advokatur und notariat ag



Senior Partner, Advisory Board

Detlef Mackewicz

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.

MACKEWICZ & PARTNER
INVESTMENT ADVISERS

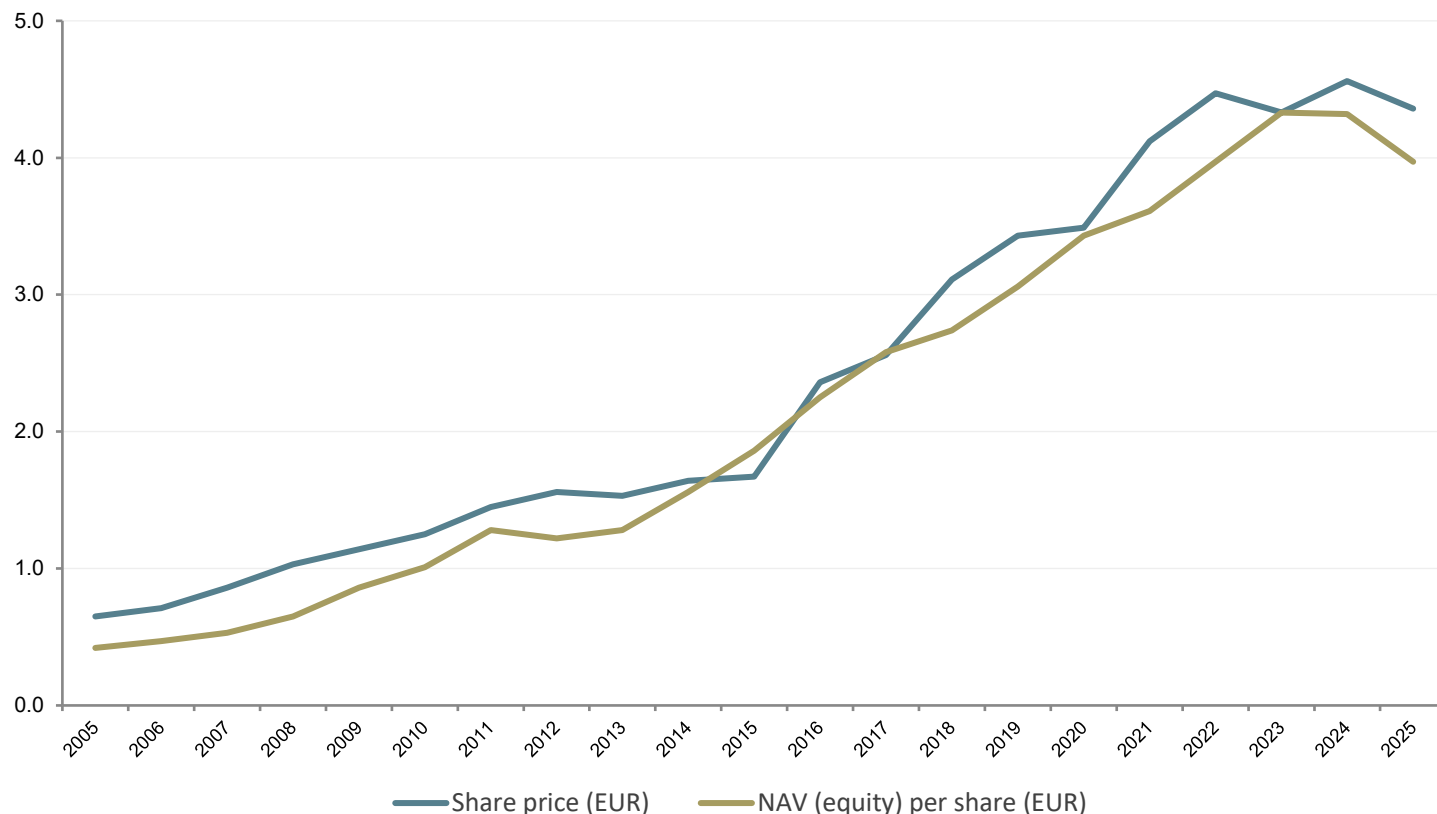


Chief Financial Officer

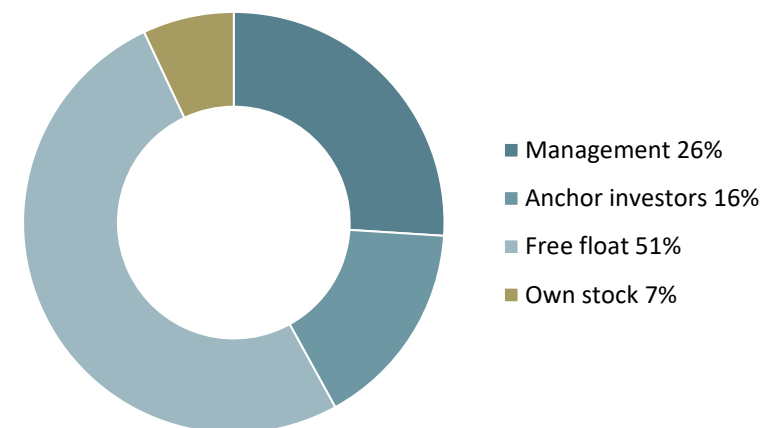
Alexander Lachmann

As a proven finance and capital market expert, Alexander Lachmann is responsible for Matador's financing and growth strategy as well as investor relations. He brings over 15 years of investment banking experience.

Two decades of organic NAV (equity) growth of 12% p.a. EUR based



Shareholder structure



Anchor investors include renowned family offices (Focam, Wöhr, Gropper, Huber, MG Trust, N4); family office Rodenstock is a co-founding shareholder.

Past performance is not a reliable indicator of future results.

Solving the Private Equity access gap

via **Secondary Private Equity** = buying existing fund stakes

Matador performs fund sourcing, due diligence and selection on behalf of shareholders, overcoming the allocation constraints, high minimum commitments and extended lock-up periods that typically limit direct Private Equity exposure to top-tier Private Equity managers.

BARRIERS TO DIRECT PE ACCESS:



Allocation Constraints



High Minimum Commitments



Extended Lock-up Periods



MATADOR'S SOLUTION:



**Institutional-Grade
Fund Selection**



**Fractionalised Entry Point
Containing Broad Diversification**



Listed Liquidity

Matador at a glance

The only listed Swiss Private Equity company with a **pure focus on Secondary Private Equity** — continuous growth across all economic cycles. Shareholders get direct **access** to quality Private Equity, **tradable** on the stock exchange.

~ CHF 90m

total assets

> 1,000

portfolio companies

Ø 12% p.a.

20-yr NAV (equity) organic growth
(EUR)

SIX Swiss
Exchange

ticker SQL · ISIN CH0042797206

Why Matador

- 20-year track record of **outperformance** since establishment in 2005.
- **Broadly diversified** portfolio across regions, sectors, strategies and vintages containing >1,000 companies with steady and low correlated, double-digit returns.
- **Established sourcing network** and selecting expertise of Private Equity funds. Only fund investments, no meaningful single company risks.
- Management is largest shareholder — **high alignment of interests** with all shareholders.



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SECTION 02

Why Private Equity & Secondary Private Equity

02

Why investors are turning to Private Equity

Three structural reasons why Private Equity earns a place in a well-diversified portfolio.



Attractive long-term returns

Private Equity has consistently outpaced public markets across multiple cycles.

- 13% p.a. net return since 2000 vs. 8% p.a. for public equities (Russell 3000)

Source: MSCI Private Capital Solutions, via Institutional Investor (2025); Hamilton Lane 2025 Market Overview



Access to private value creation

Most economic value creation now happens outside public markets.

- Private companies make up ~87% of all U.S. companies, up from 62% in 2002
- SpaceX IPO leading by example:

CAGR 2010–IPO

~60% p.a.

Appreciation in value over 16 years

MULTIPLIER

1.750×

From \$1 billion (2010) to \$1.75 trillion (IPO)
2010: Falcon 9's first flight

Source: American Investment Council, "Private Equity Delivers Stronger Long-Term Returns" (Dec 2025)



Diversification, low correlation

Low correlation to listed equities helps smooth portfolio volatility.

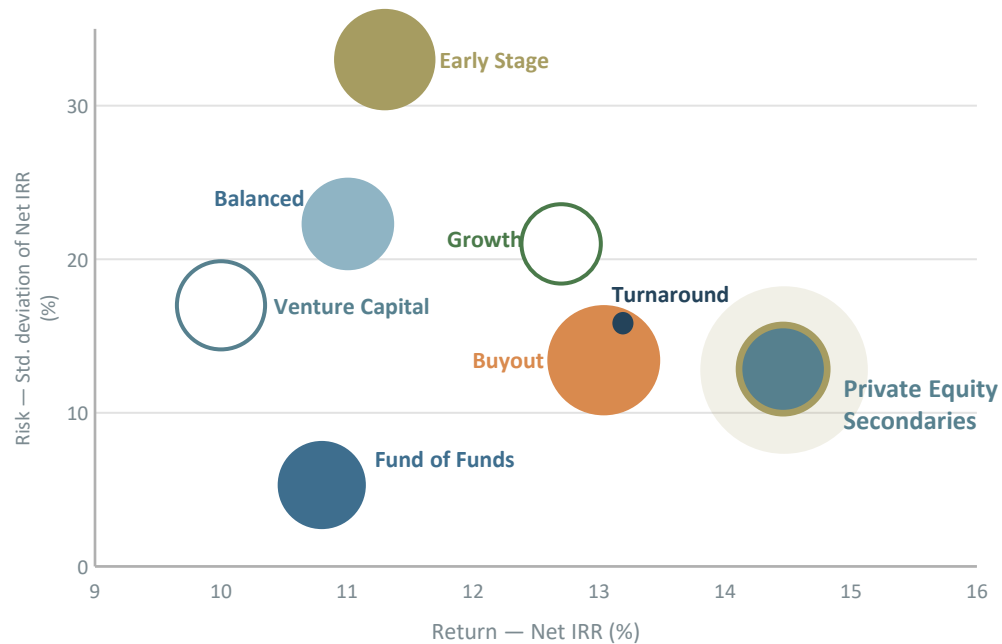
- Buyout funds show ~0.72 correlation to the S&P 500
- Annualized volatility 9.5% (PE) vs. 16.5% (S&P 500), 2000-2025

Source: PitchBook data, via WTW (Dec 2025) and Moonfare Private Markets Review (Dec 2025)

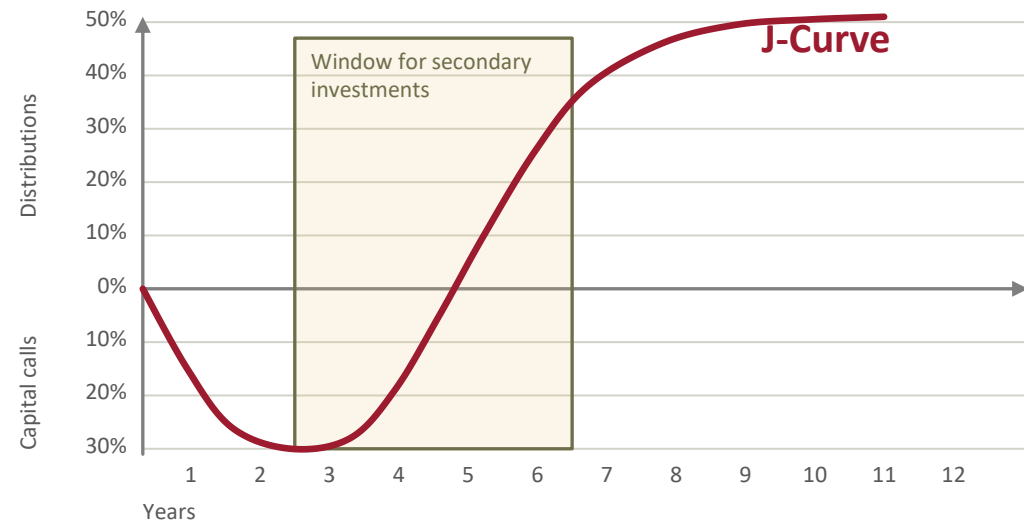
Optimal risk/reward — and a softened J-curve

Secondaries (buying existing fund stakes) enter Private Equity in its profitable phase: distributions arrive earlier (J-curve), while the strategy sits among the highest-returning at materially lower risk.

Risk / reward of PE strategies



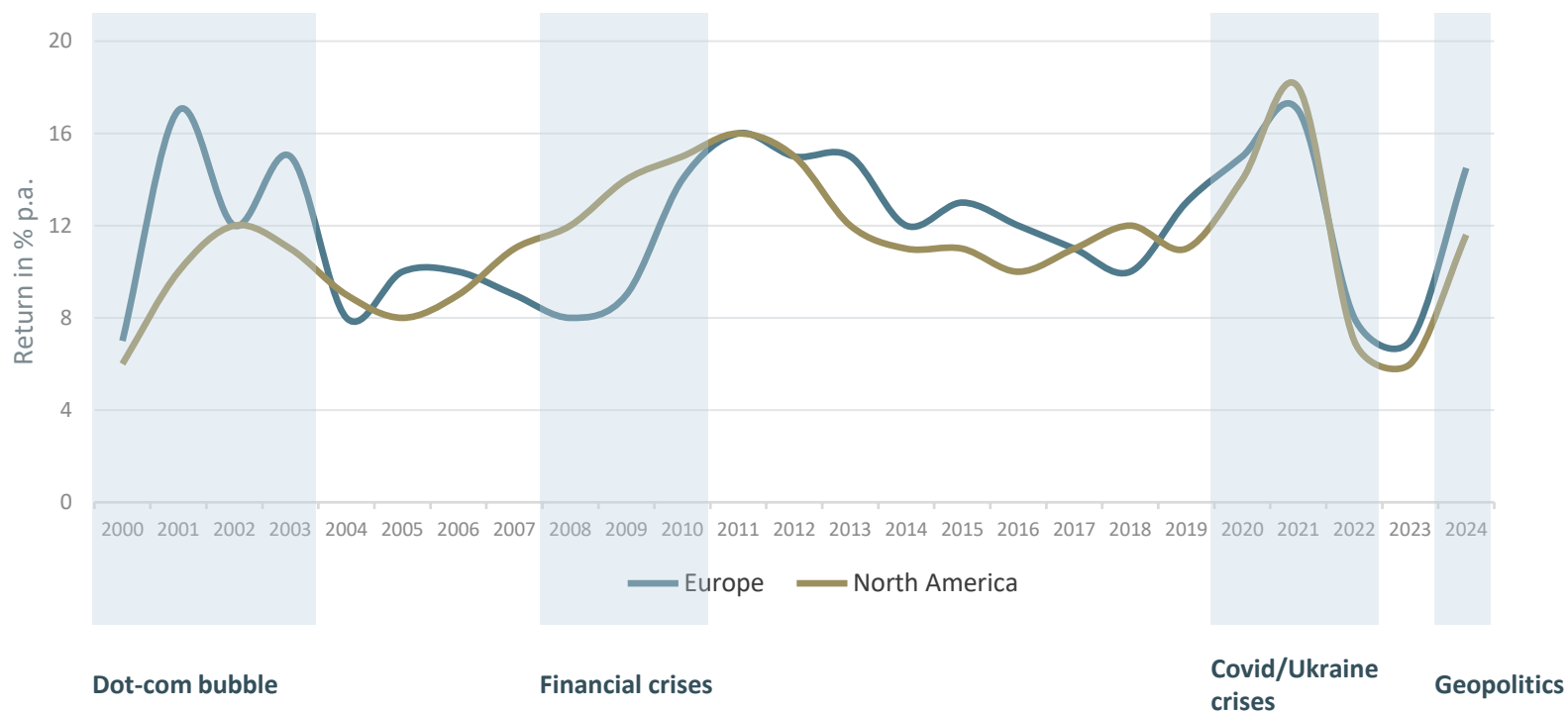
J-curve



Illustrative. J-curve and risk/return characteristics per Matador / Preqin Pro data. Past performance is not a reliable indicator of future results.

Secondary Private Equity returns

Buying existing fund stakes has been **profitable in every vintage** year for over two decades — with **double-digit returns** on average and positive performance even through major crises. Especially in times of crises, optimal time to invest in Secondary Private Equity.



Source: Setter Capital Data

20+ years

of positive returns in every vintage year analysed.

Resilience in context

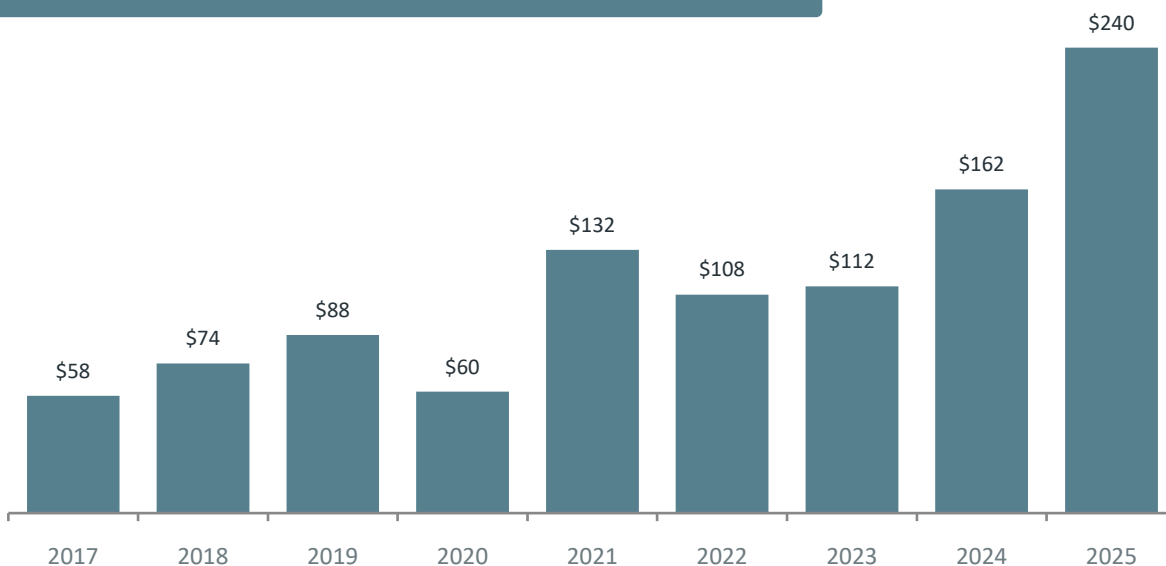
- Dot-com bubble
- Global financial crisis
- Covid / Ukraine shock

Secondary Private Equity volumes

The Private Equity AuM base has tripled in a decade and today stands above \$20tn. ~1% of AuM turns over via the secondary market each year. Secondary deal volume reached a record in 2025 — evidence of a market that has moved from niche to mainstream liquidity tool.

\$240bn

record total secondary volume transacted in 2025.

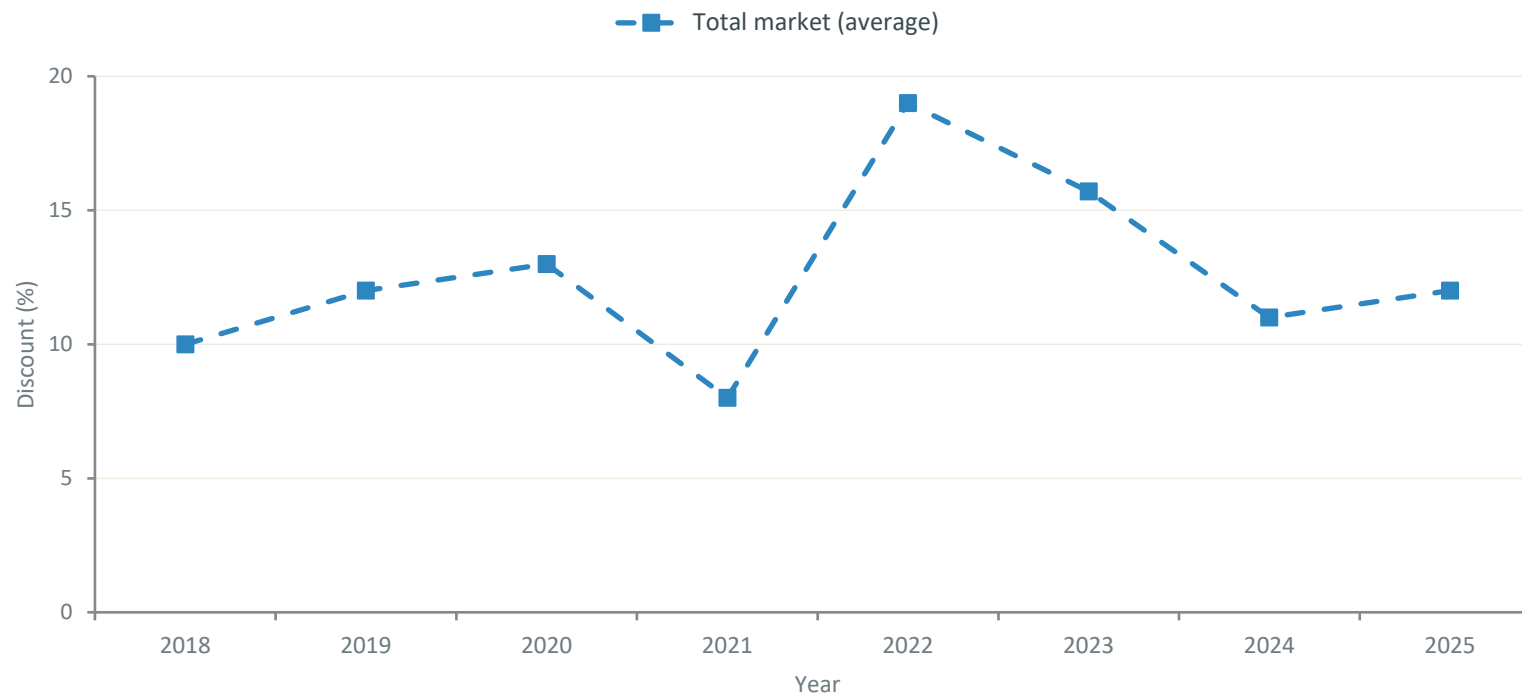


Reasons for selling existing fund stakes:

- **Strategic reduction** in investments / number of manager relationships.
- **Regulatory reasons** — e.g. Volcker Rule, Solvency II.
- **Tax developments** — inheritance tax issues at family offices.
- **Strategic reassessment** — management prioritises other asset classes.
- **Economic reasons** — distress sale when capital calls cannot be met.

Historic portfolio pricing – discounts to NAV

Persistent discounts remain an additional source of return for disciplined buyers.



Source: Jefferies 2025 Global Secondary 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

Investments are already known, analysed and included in the purchase decision.

Discount to NAV

Illiquidity allows stakes to be acquired below NAV — quality and strategy take priority at Matador.

Excursus Ardian: exit proceeds on average ~26% above last NAV based on calculation since 2014 and ca 1800 exits.

Profitable J-curve phase

Due to investments in more mature funds based on the J-curve, first distributions can already be expected.

Lower costs

Management fees during first few years of investment phase already paid by the original investor (seller).

SECTION 03

The portfolio

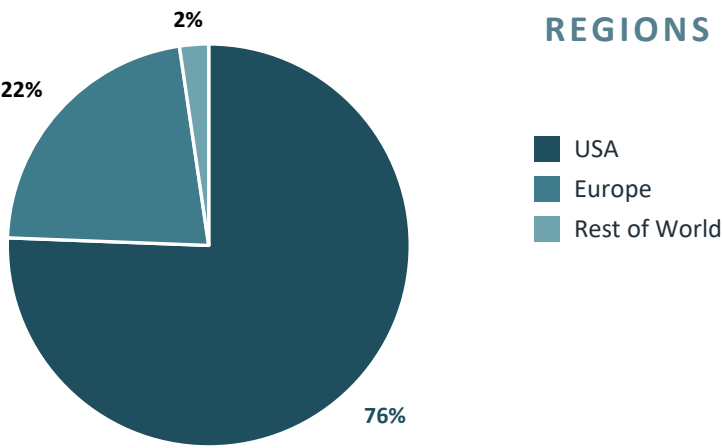
Broadly diversified across regions, sectors, strategies and vintages.

03

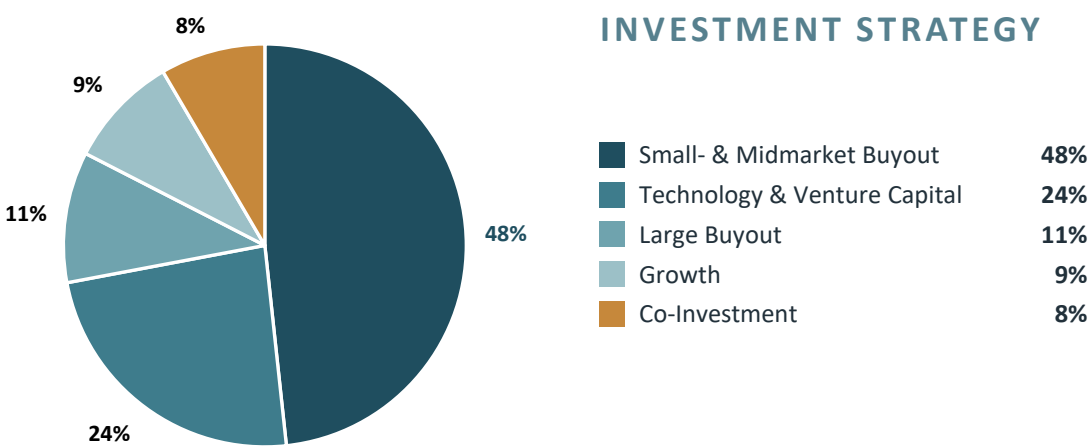
A broadly diversified Private Equity portfolio

Matador’s portfolio in relation to NAV (last available reports):

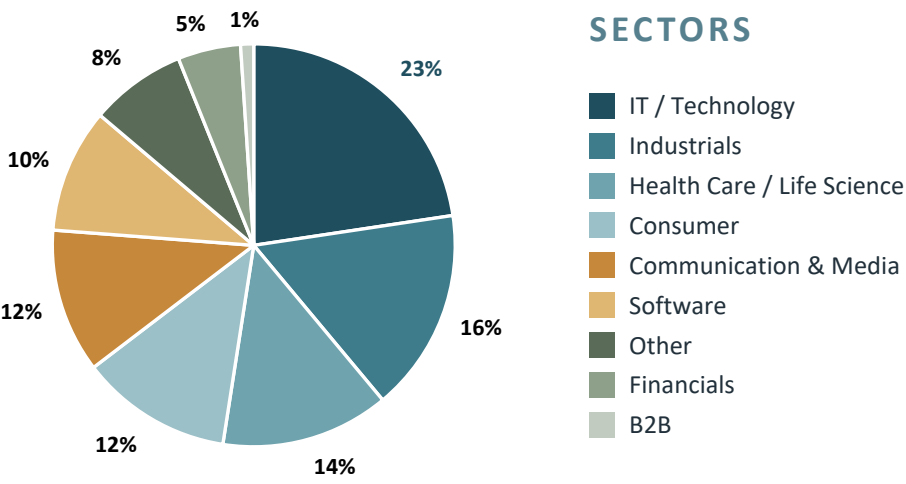
REGIONS



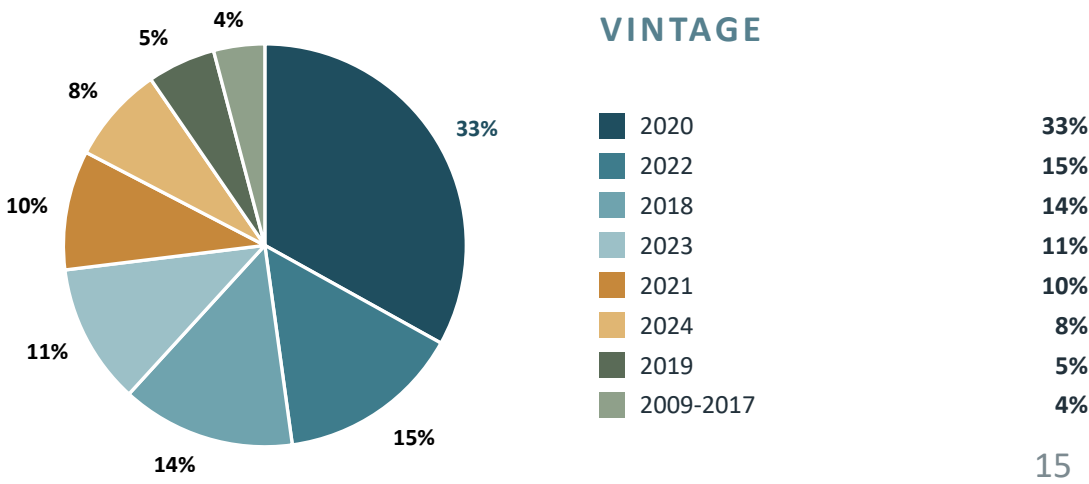
INVESTMENT STRATEGY



SECTORS



VINTAGE



Why the small- & mid-market buyout strategy

We prefer **SMID buyout** (<1bn USD EV) in North America: addressable market is larger, and growth is less deterred from differing laws, languages and regulations compared to Europe. SMID buyout ~50% of current PE NAV.



Favourable entry multiples

Typical entry multiples of ~6–8x EV/EBITDA

- Small companies (10m-250m revenue) dominate market supply, with significantly less capital in pursuit. Only 15% of buyout capital chooses from 93% of all companies.



Operational value creation

Value creation is driven by growth and operational improvement — not financial leverage.

- Ability to develop and scale smaller companies through hands-on support



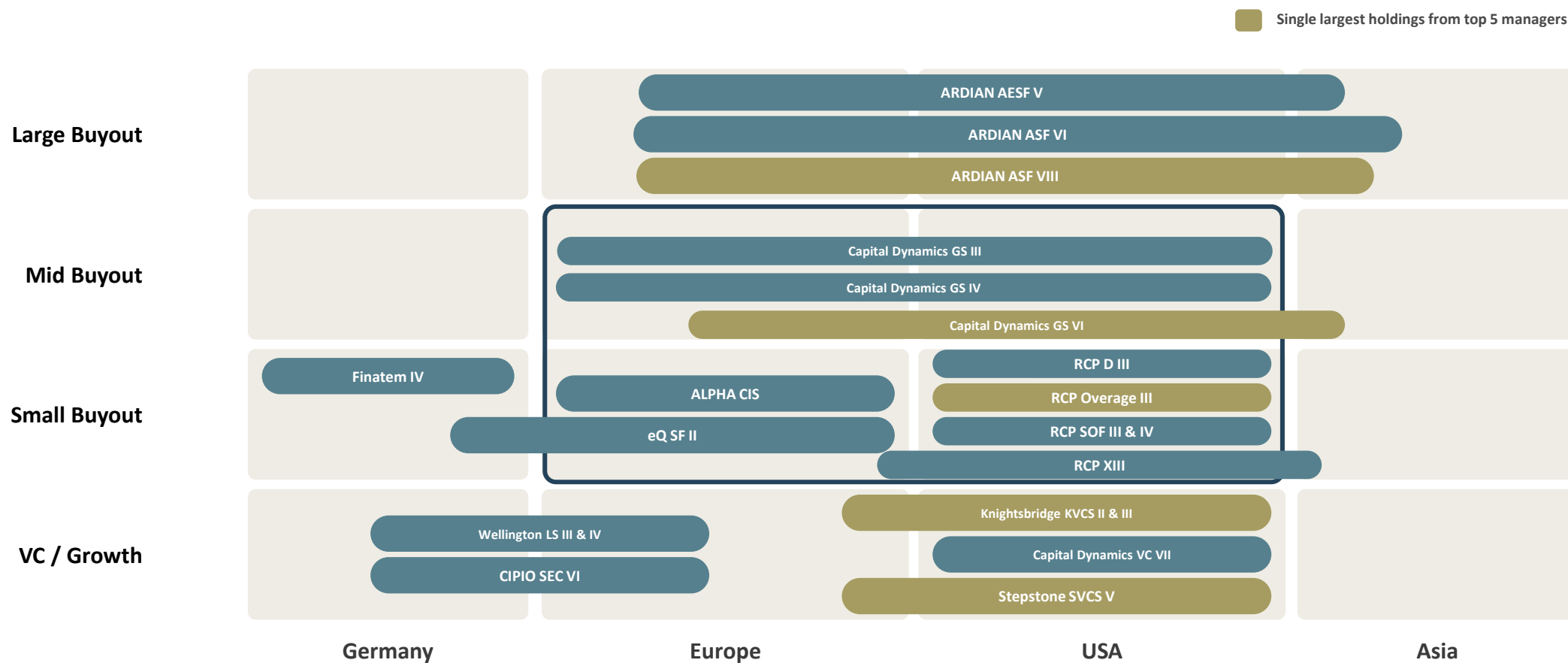
Multiple exit routes

Strategic buyers, larger PE funds and IPOs all provide attractive exit routes at ~10–12x+ EV/EBITDA multiples.

- Exits less dependent on interest rate environments or “IPO-windows”

A broadly diversified portfolio across strategies & regions

Matador's portfolio is **diversified** across regions, sectors, strategies and vintages — 21 Private Equity funds, with a focus on Mid- and Small-Buyout in USA and Europe.



General Partner extract — underlying managers

A look-through to some of the general partners across the portfolio, spanning Large-, Mid- and Small-Buyout as well as VC / Growth.



Largest holdings from top 5 managers

The five largest manager relationships and their fund-level performance
(in relation to last available reports before Matador release dates and on fund levels).

Manager / Fund		Vintage	NAV (TCHF)	Net TVPI	Net IRR
Ardian Secondary VIII		2019	2'734	1.35x	9.7%
Capital Dynamics Global Secondary VI		2022	5'382	1.34x	27.2%
Knightsbridge Secondaries Fund III		2023	8'070	1.70x	47.8%
RCP SOF III Overage		2020	11'712	1.90x	20.2%
StepStone SVCS V Fund		2022	10'569	1.41x	11.9%
Total (weighted)			38'471	1.60x	20.1%

Disciplined sourcing, selection and decision-making

A funnel from broad sourcing to a focused, high-conviction portfolio — supported by Mackewicz & Partner.



Mackewicz & Partner (Munich), an independent investment adviser and Matador shareholder, prepares detailed fund valuation reports. 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. It concludes with a summary.

Matador is perceived as a preferred buyer of quality assets and has reviewed investment pipeline at hand.



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SECTION 04

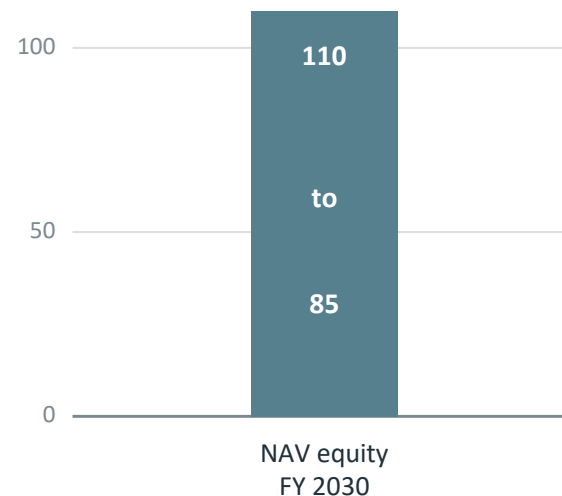
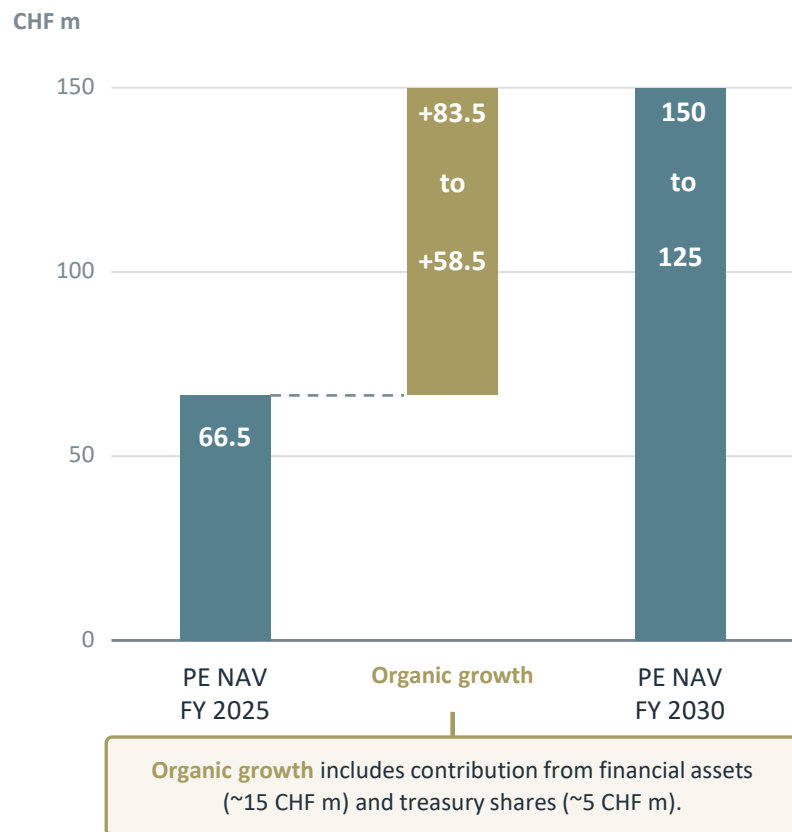
Financials & outlook

A robust balance sheet compounding organically — with a clear growth ambition.

04

Ambition 2030

PE NAV and NAV (equity) development range, in CHF m.



CORPORATE GOAL

Establish Matador as a leading, publicly traded Secondary Private Equity company through exponential portfolio expansion and increased share liquidity.

AMBITION 2030

This organic growth is underpinned by Matador's historical Private Equity portfolio returns (**10% to 16%**) and the current portfolio structure. Furthermore, hidden reserves on the balance sheet to bolster organic growth path.

Calculations based on constant currency.

Highlights from H1 2026 report

P&L extract (in TCHF):

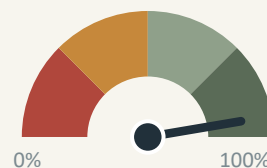
	H1 2026	H1 2025	Δ
Net gains	3'955	3'043	+30%
FX adj net income	3'730	2'870	+30%

PE Portfolio Cash Flow extract (in TCHF):

	H1 2026	H1 2025	Δ
Distributions	4'015	2'342	+71%
Capital deployed	3'418	4'365	-22%
Portfolio Cash Flow	+0'597	-2'023	+130%

H1 2025 and 2026 figures according to IFRS.

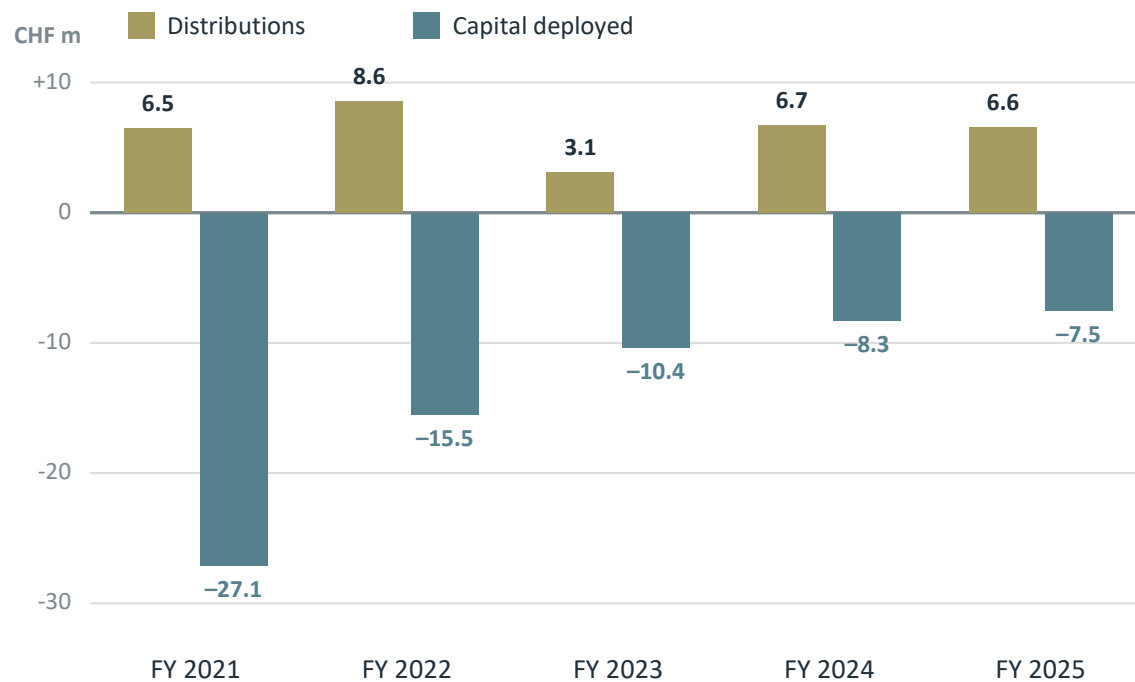
INVESTMENT BAROMETER



PE portfolio almost fully invested — positive portfolio cash flows expected.

Portfolio cash flow & development

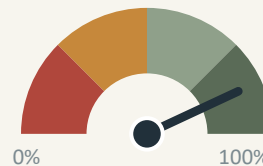
Distributions vs. capital deployed, FY2021–FY2025, in CHF m.



PORTFOLIO OUTLOOK

Improving cash-flow trajectory

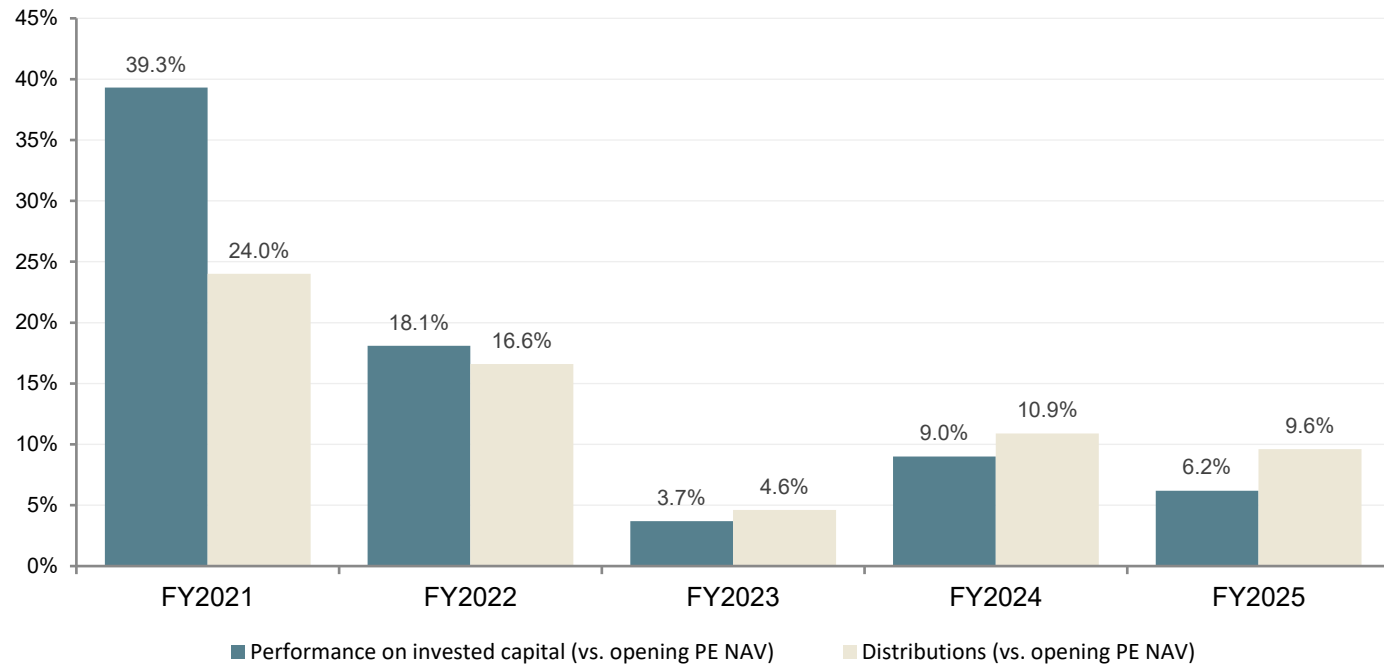
INVESTMENT BAROMETER



PE portfolio almost fully invested by end FY2025 — positive portfolio cash flows expected.

Steady performance, reinvested for compounding

Performance and distributions on invested capital relative to opening PE NAV, FY2021–FY2025.



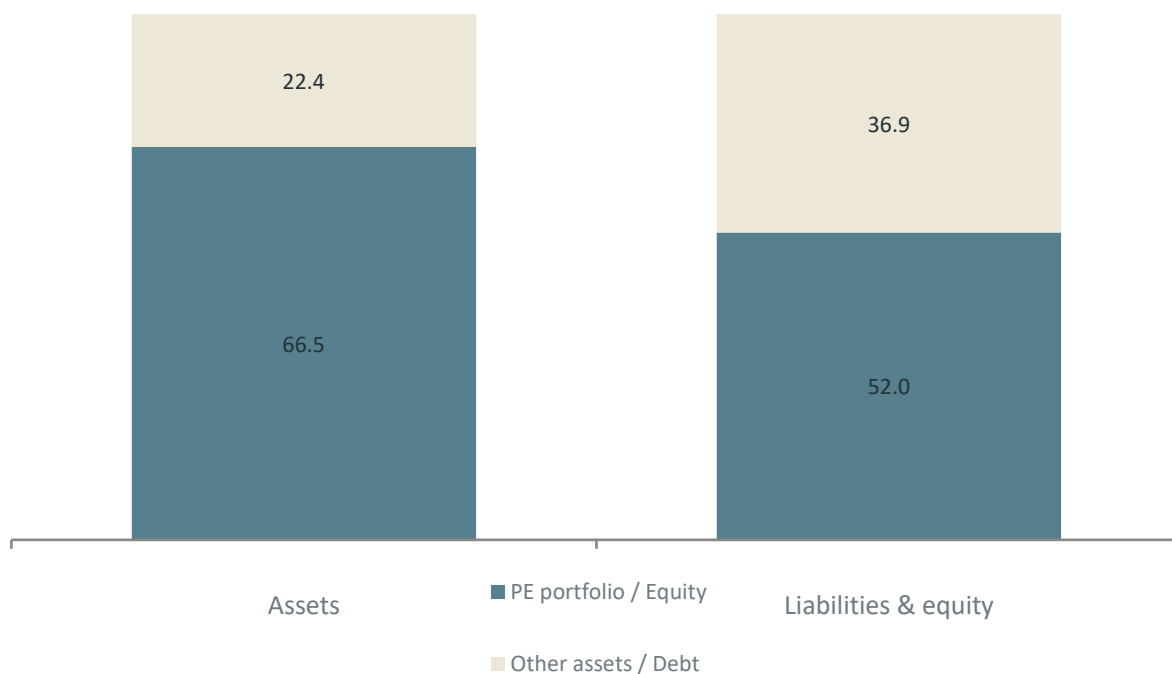
P&L FY 2025 extract:

Net gains	4.4	Mio.
FX	(7.2)	Mio.
Operating income	(2.8)	Mio.
Net finance costs	(1.2)	Mio.
Other expenses	(1.5)	Mio.
EBT	(5.5)	Mio.
Net income	(5.3)	Mio.

Robust balance sheet

Substance over leverage: a high-quality private-equity portfolio funded by a strong equity base.

Balance sheet 31.12.2025 · total CHF 88.9m



66.5m

PE portfolio (CHF)

75% of total assets

52.0m

Shareholders' equity (CHF)

58% equity ratio

Source: Matador Secondary Private Equity AG balance sheet, 31.12.2025 according to Swiss GAAP FER

What Matador offers its shareholders

A differentiated, listed route into Private Equity — diversified, aligned and fairly priced.



Pure-play secondaries

Switzerland's only listed PE company focused purely on secondaries — a growing, stable, profitable asset class.

Very high *scalability*.



Broad diversification

>1,000 companies across regions, sectors, strategies and vintages; very low correlation to major equity indices.



20-year track record

NAV (equity) grew organically by 12% (EUR) p.a. / 9% (CHF) p.a. over the last 20 years.



Fully aligned

Management is the largest shareholder — aligned with all investors.



Bought below NAV

Stakes acquired at a discount to verifiable NAV; returns reinvested to compound without outflows.



Investor-friendly fees

No fixed management fee; 20% performance fee only above an 8% hurdle and high-watermark.

Listing, share data and IR calendar

Share information

Listing	SIX Swiss Exchange
Indices	SPI and SPI Extra
ISIN · Ticker · Valor	CH0042797206 · SQL · 4'279'720
Bearer shares	14.996m
Registered shares	3m
Total assets	~ CHF 90m

Financial & events calendar 2026

- **15.06 Listed on SIX Swiss Exchange (ticker SQL)**
- 16.09 Investora, Zurich
- 22.09 Tenvalue, Madrid
- 30.09 Half-year report 2026 (first according to IFRS)
- 23–24.11 Equity Forum, Frankfurt

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