MATADOR
Secondary Private Equity AG

# Your access to Private Equity

STEADY AND LOW CORRELATED RETURNS

**SIX Swiss Exchange · SQL**

Sarnen, Switzerland · November 2026

# Disclaimer

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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

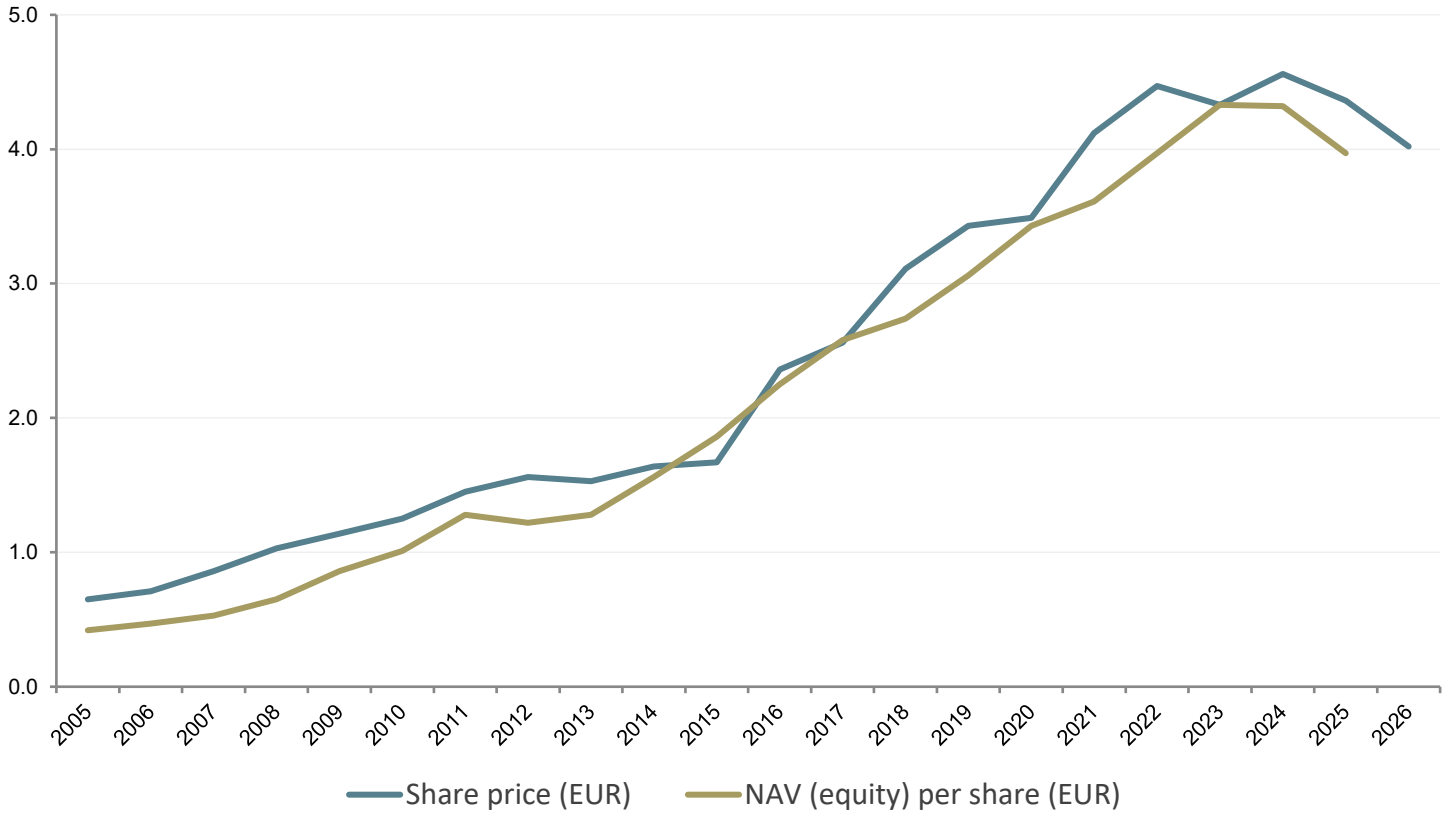


**Chief Financial Officer**

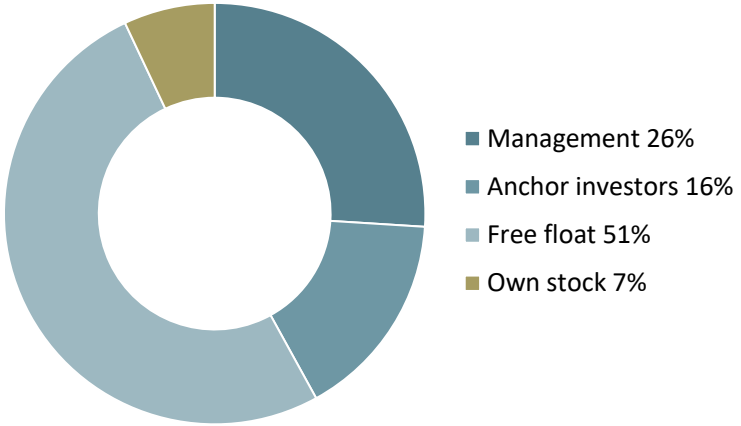
## Alexander Lachmann

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, Wöhrl, 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 | > 1,000 | ø 12% p.a. | SIX Swiss Exchange |
|---|---|---|---|
| total assets | portfolio companies | 20-yr NAV (equity) organic growth (EUR) | 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

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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 | MULTIPLIER |
|---|---|
| ~60% p.a. | 1.750× |
| Appreciation in value over 16 years | From $1 billion (2010) to $1.75 trillion (IPO) 2010: Falcon 9`s first flight |

*Source: American Investment Council, "The Persistence of PE Performance" (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), 2000-2024

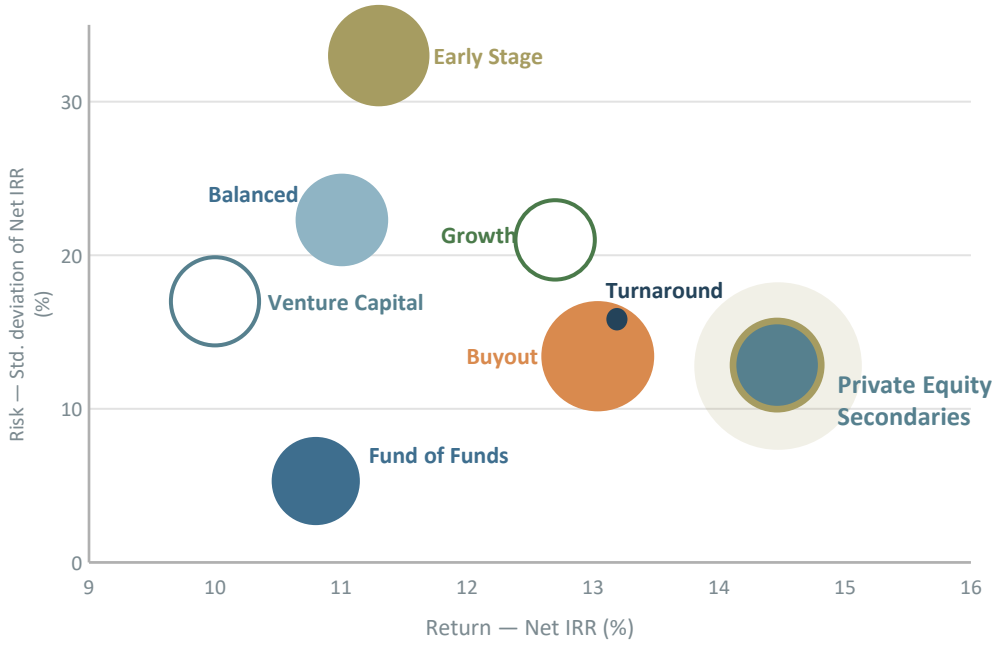
*Source: PitchBook data, via WTW (Apr 2025) and Moonfare Private Markets Review (Dec 2025)*

*Past performance is not indicative of future results. For illustrative and informational purposes only.*

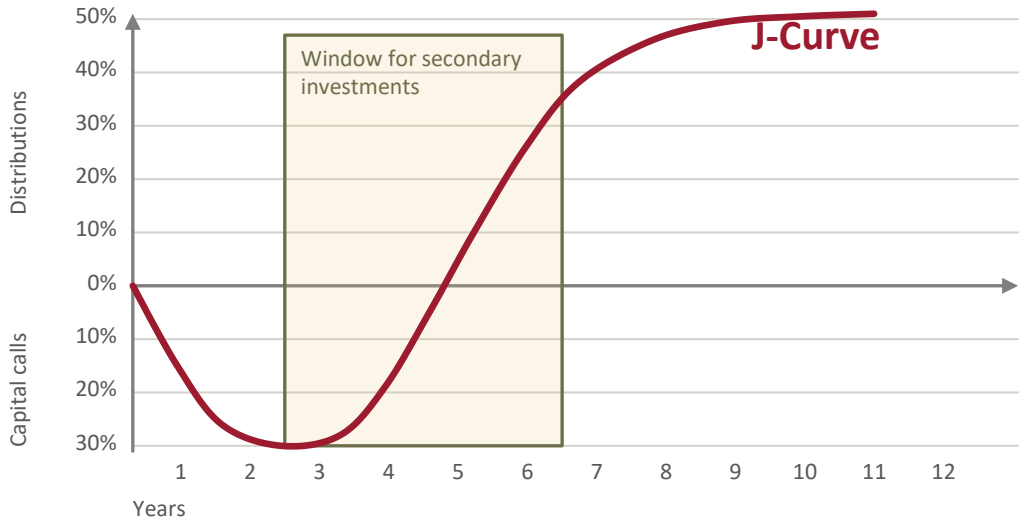
# Optimal risk/reward — and a softened J-curve

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



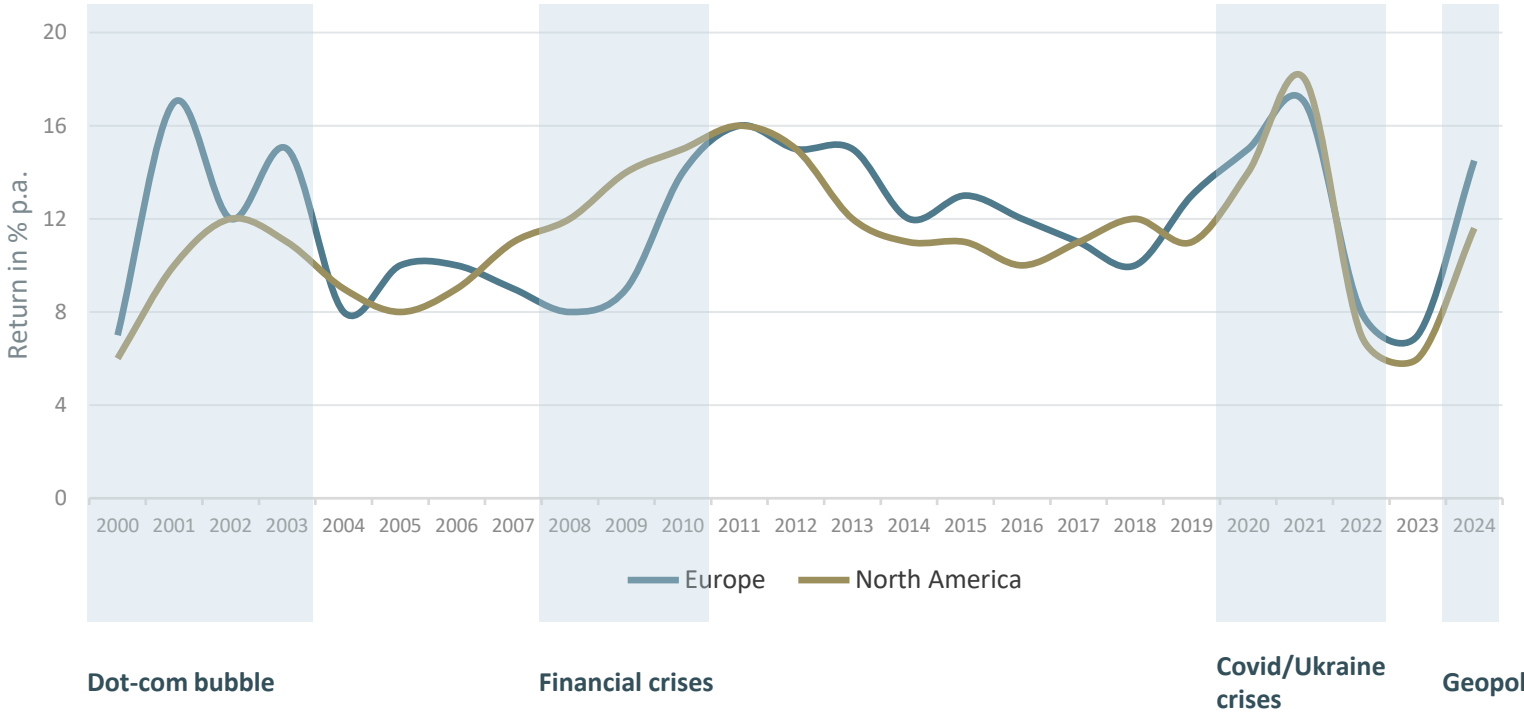

## J-curve




*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

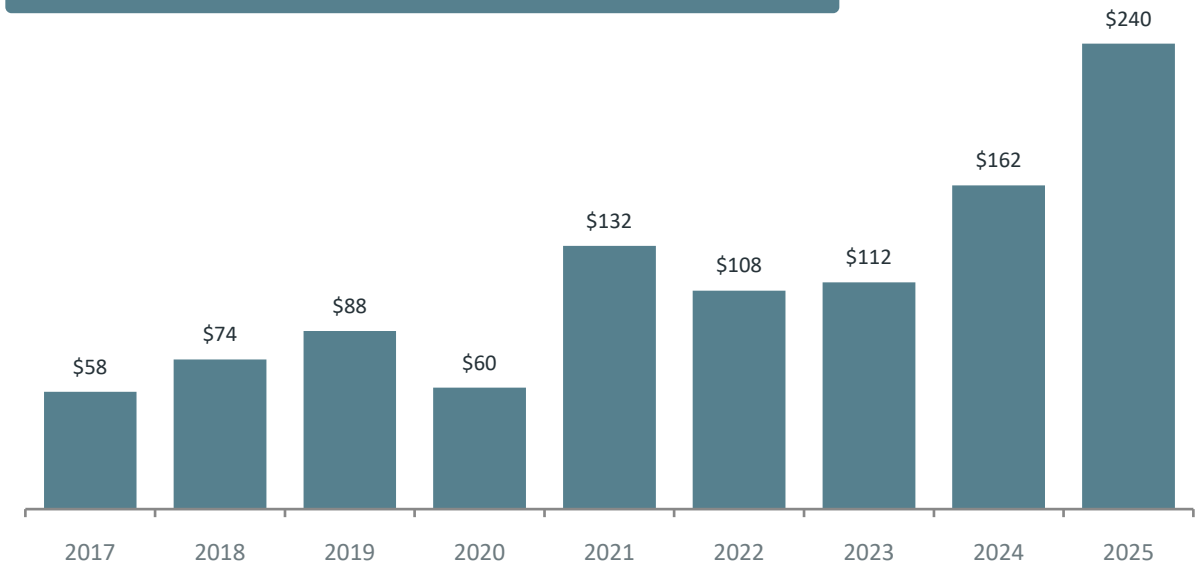
- Dot-com bubble
- Global financial crisis
- Covid / Ukraine shock

# 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.



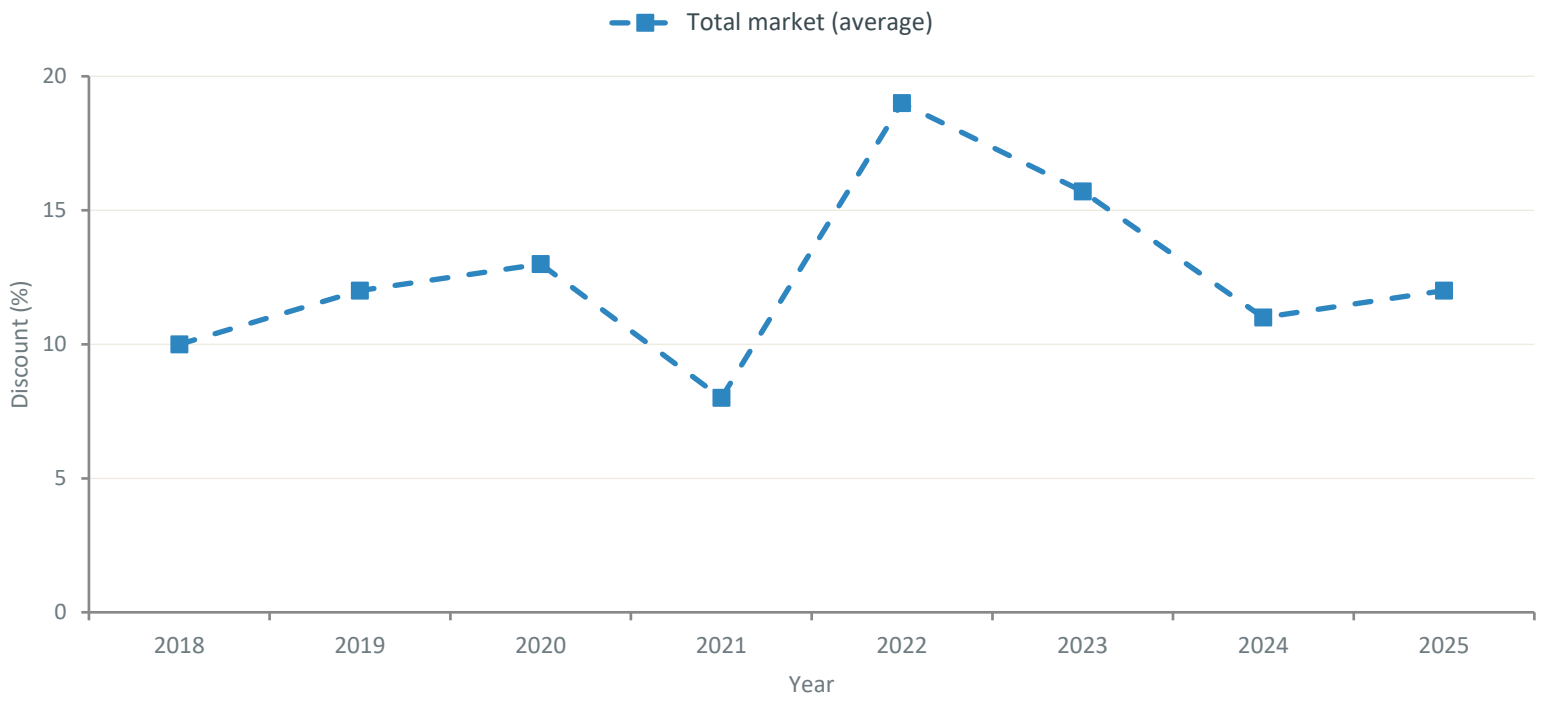

**Reasons for selling existing fund stakes:**

- **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.

Source: Jefferies / February 2026. USD 118bn secondary volume in H1 2026

# 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

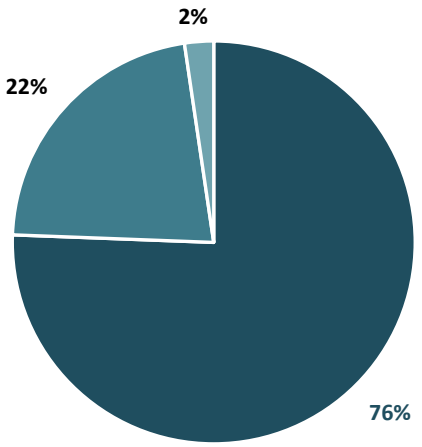
03

Broadly diversified across regions, sectors, strategies and vintages.

# A broadly diversified Private Equity portfolio

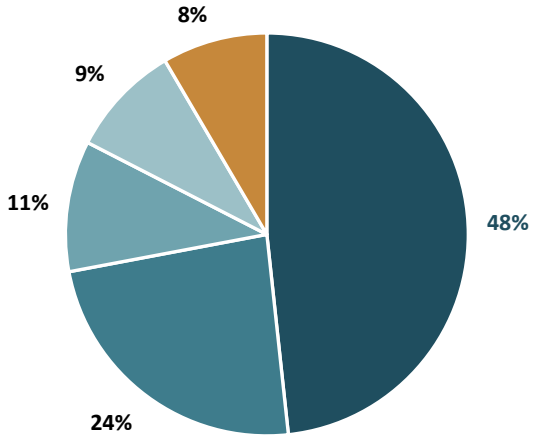
Matador's portfolio in relation to NAV (last available reports):

## REGIONS



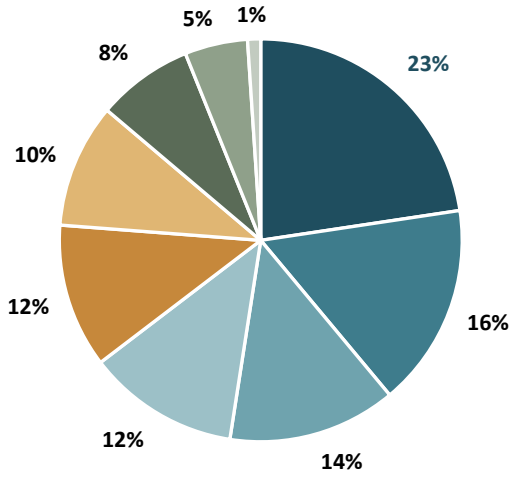

| | |
|---|---|
| USA | 76% |
| Europe | 22% |
| Rest of World | 2% |

## INVESTMENT STRATEGY



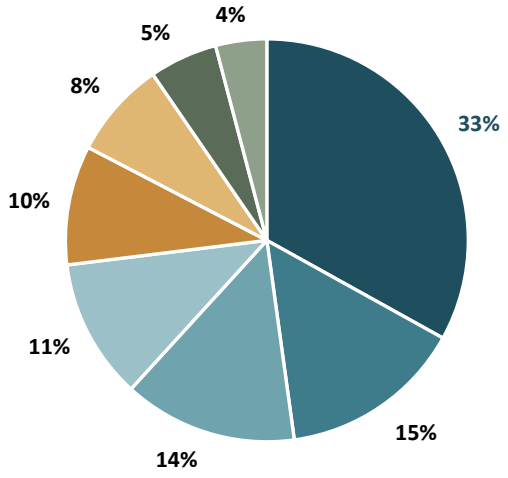

| | |
|---|---|
| Small- & Midmarket Buyout | 48% |
| Technology & Venture Capital | 24% |
| Large Buyout | 11% |
| Growth | 9% |
| Co-Investment | 8% |

## SECTORS




| | |
|---|---|
| IT / Technology | 23% |
| Industrials | 16% |
| Health Care / Life Science | 14% |
| Consumer | 12% |
| Communication & Media | 12% |
| Software | 10% |
| Other | 8% |
| Financials | 5% |
| B2B | 1% |

## VINTAGE




| | |
|---|---|
| 2020 | 33% |
| 2022 | 15% |
| 2018 | 14% |
| 2023 | 11% |
| 2021 | 10% |
| 2024 | 8% |
| 2019 | 5% |
| 2009-2017 | 4% |

# 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

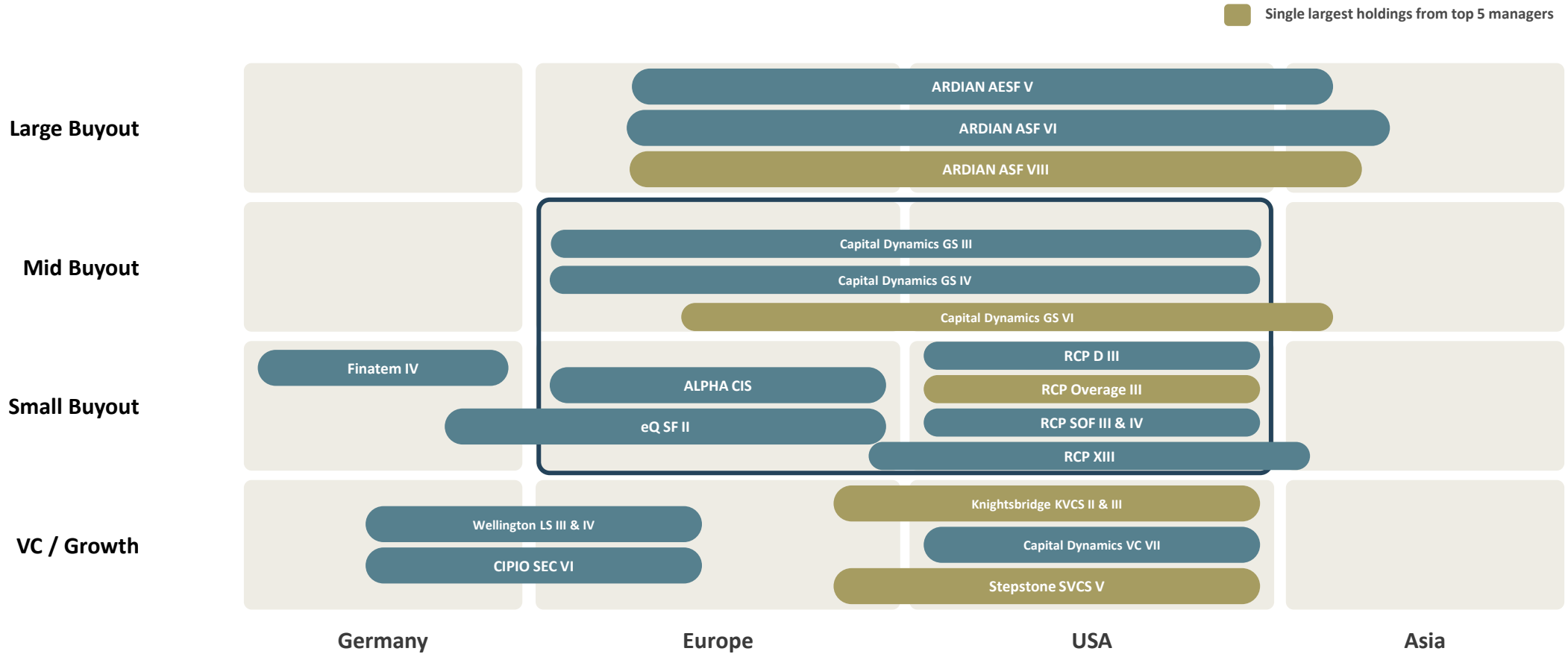
## Multiple exit routes

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.



# Largest holdings from top 5 managers

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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**<br>Secondary VIII | 2019 | 2'734 | 1.35x | 9.7% |
| **Capital Dynamics**<br>Global Secondary VI | 2022 | 5'382 | 1.34x | 27.2% |
| **Knightsbridge**<br>Secondaries Fund III | 2023 | 8'070 | 1.70x | 47.8% |
| **RCP**<br>SOF III Overage | 2020 | 11'712 | 1.90x | 20.2% |
| **StepStone**<br>SVCS V Fund | 2022 | 10'569 | 1.41x | 11.9% |
| **Total (weighted)** | | **38'471** | **1.60x** | **20.1%** |

# 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.




*Illustrative extract of underlying managers. Logos are shown for identification only and remain the property of their respective owners.*

# 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

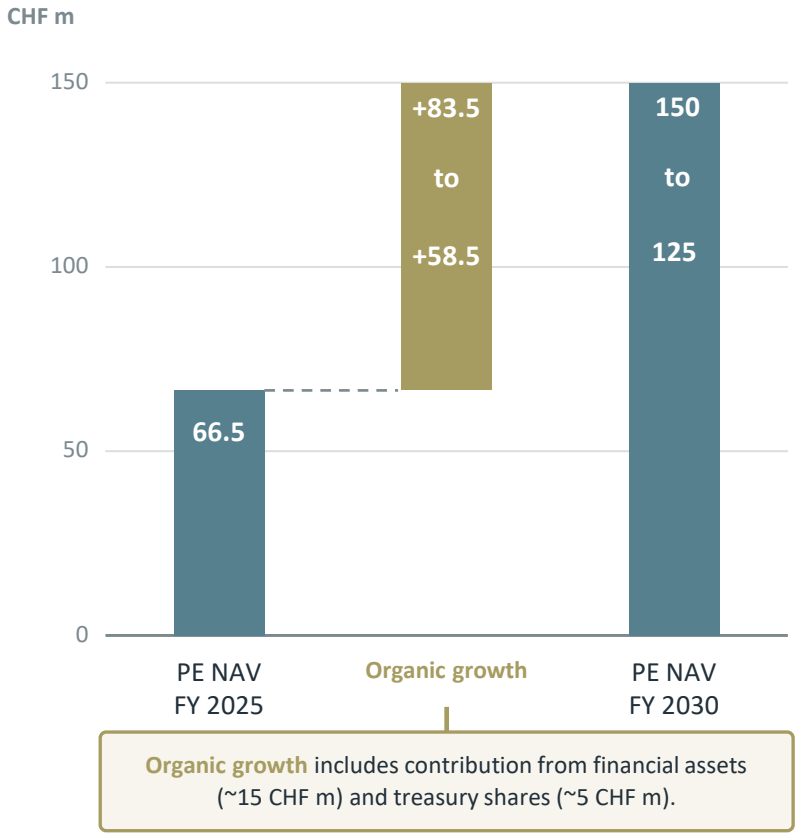
# Financials & outlook

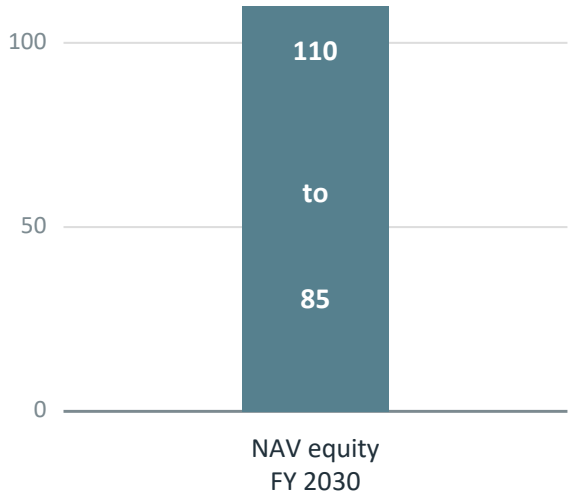
04

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

# 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 & Q3 2026 report

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**H1 2026 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% |

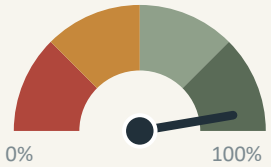
**H1 2026 PE Portfolio Cash Flow extract (in TCHF):**

| | 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% |

**Q3 2026 extract (in TCHF):**

| | |
|---|---|
| Distributions | 3’001 |
| Capital deployed | 440 |
| Portfolio Cash Flow | +2’561 |
| Net gains | 1’408 |

INVESTMENT BAROMETER

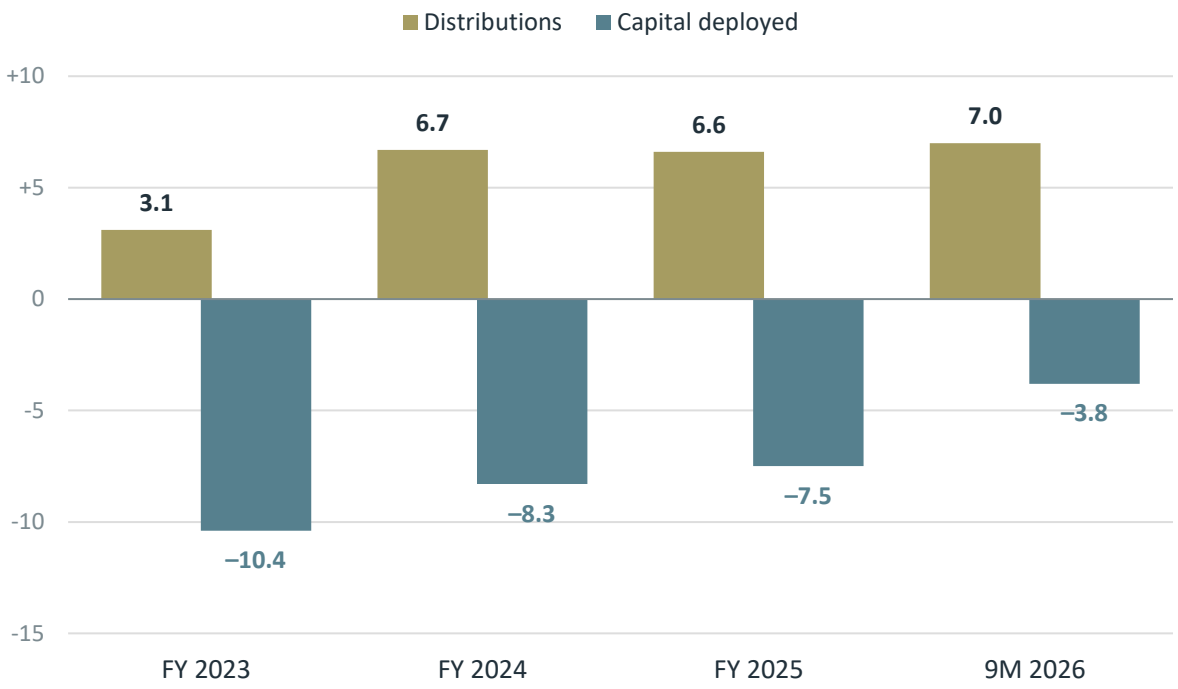



*PE portfolio almost fully invested — positive portfolio cash flows expected.*

H1 2025 and 2026 figures according to IFRS.

# Portfolio cash flow & development

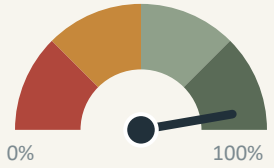
Distributions vs. capital deployed, FY 2023 – 9M 2026, in CHF m.




PORTFOLIO OUTLOOK

## Improving cash-flow trajectory

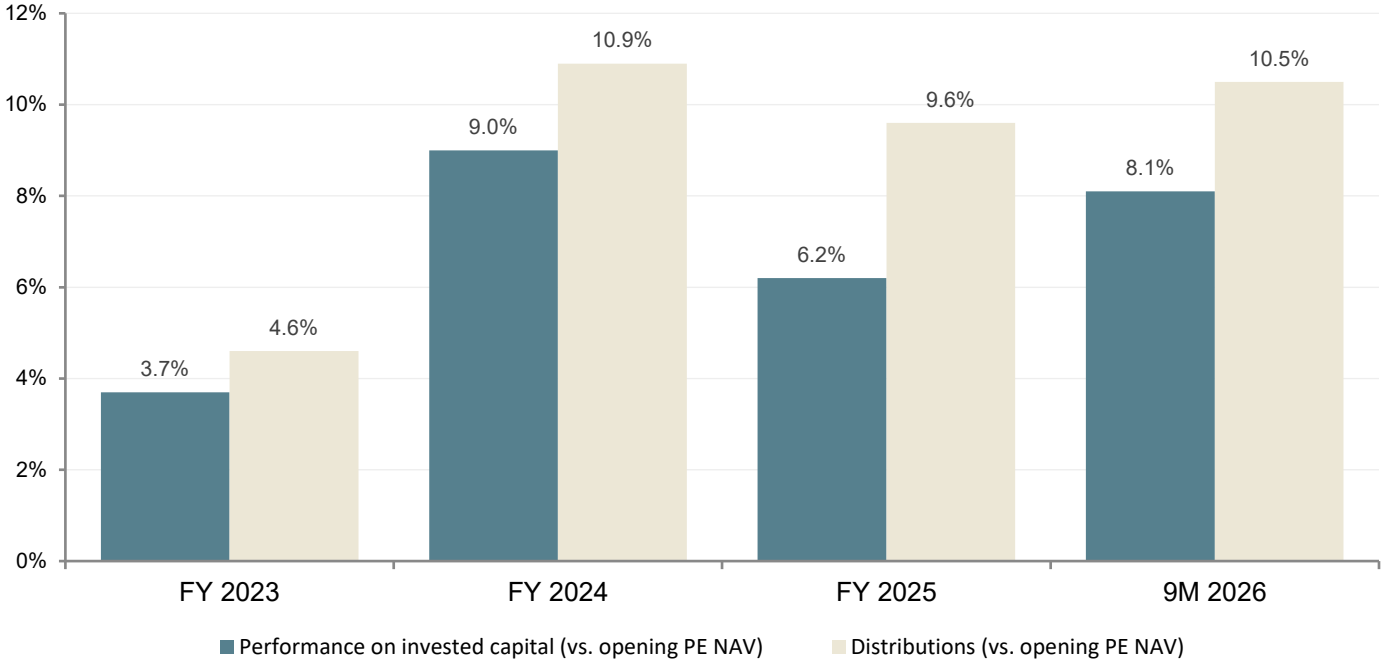
INVESTMENT BAROMETER




*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, FY 2023 – 9M 2026.



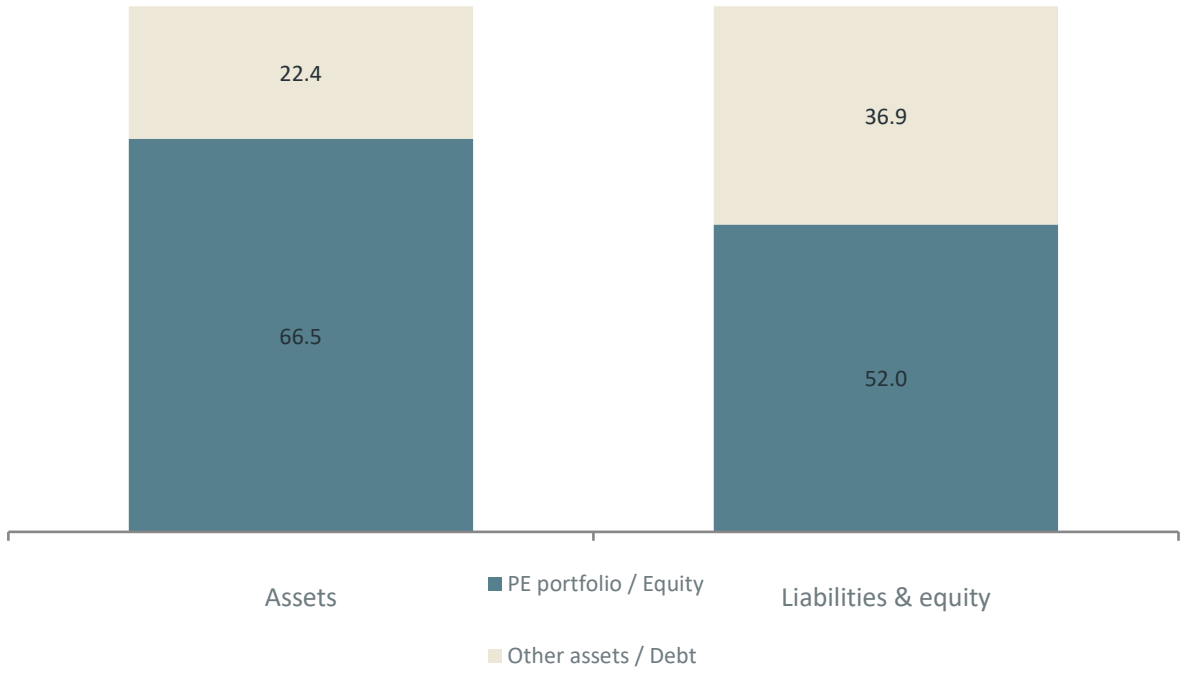

**P&L FY 2025 extract:**

| | | |
|---|---|---|
| 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

SUMMARY

# 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 | **Swiss All Share, SPI, SPI Extra, SPI ex SLI** |
| 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)
- 19.11. Tenvalue, Zurich
- 23–24.11. Equity Forum, Frankfurt

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