MATADOR SECONDARY PRIVATE EQUITY AG

SIX Swiss Exchange

Your access to Private Equity

Steady, low-correlated returns from secondary fund stakes

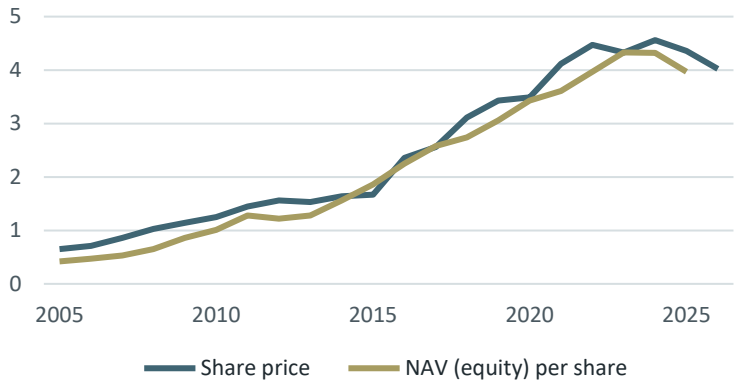
SQL

SPI · SPI Extra

20 year	ø 12% p.a.	> 1,000	~ CHF 90m
track record since 2005	organic NAV (equity) growth, EUR	portfolio companies	total assets

20-year track record

NAV (equity) per share vs. share price, in EUR, 2005–2025



ø 12% p.a. (EUR) / 9% p.a. (CHF) organic NAV growth

Business model

Matador buys **existing stakes in top-tier private equity funds** on the secondary market. It performs sourcing, due diligence and selection on behalf of its shareholders and reinvests returns for compounding.

BARRIER	MATADOR'S SOLUTION
Allocation limits	→ **Institutional-grade selection and access**
High minimums	→ **Fractional, diversified entry**
Long lock-ups	→ **Listed liquidity on SIX**

Disciplined selection funnel
Several hundred funds screened p.a. → 100–150 preselected → 5–10 investments p.a., with independent adviser Mackewicz & Partner.

Advantages of secondary private equity

No blind-pool risk
Assets are already known and analysed before purchase.

Discount to NAV
Illiquidity allows stakes to be acquired below net asset value.

Softened J-curve
Entry into mature funds – distributions arrive early.

Lower costs
Early-year management fees already paid by the selling investor.

Secondary Private Equity with positive returns in **every vintage year 2000–2025**, also through major crises. Secondary volume hit a **record USD 240bn in 2025** – from niche to mainstream.

Matador's PE portfolio

21 PE funds · >1,000 companies · focus on small & mid-market buyout

REGIONS



USA 76% · Europe 22% · Rest of world 2%

STRATEGY



SMID buyout 48% · Tech & VC 24% · Large buyout 11% · Growth 9% · Co-investment 8%

1.60x	20.1%
net TVPI, top-5 holdings	net IRR, top-5 holdings

Top managers: Ardian, Capital Dynamics, Knightsbridge, RCP, StepStone

What Matador offers its shareholders

Pure-play secondaries
Switzerland's only listed PE company focused purely on secondaries. Highly scalable.

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

20-year track record
Organic NAV growth of 12% p.a. (EUR) / 9% p.a. (CHF) over two decades.

Fully aligned
Management is the largest shareholder (26%) – alongside renowned family offices.

Bought below NAV
Stakes acquired at a discount to verifiable NAV; returns reinvested to compound.

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

LISTING & INDICES

Listed on SIX Swiss Exchange
Included in the Swiss Performance Index (SPI) and the SPI Extra – visibility for Swiss small- and mid-cap investors.

SHARE DATA

Ticker **SQL** · Valor 4'279'720
ISIN CH0042797206
14.996m bearer · 3m registered shares

INVESTOR RELATIONS

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