MATADOR
Secondary Private Equity AG

Liquidity as a competitive advantage

Your access to private equity as an investor – steady and low correlated returns

DISCLAIMER

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Super Summary

OVERVIEW

Business purpose is direct investment in **secondary private equity via a public limited company.**

Established 2005 in **Switzerland**.

Shareholders invest in an **asset class with strong returns**.

BUSINESS MODEL

Illiquidity of private equity market to Matador's advantage.

Continuous returns from investments enable **ongoing portfolio expansion** without outflows (compounding).

Promising pipeline.

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RESULT

Broad diversification across regions, sectors and styles => **steady and low correlated returns** (double digit).

Highly scalable business model.

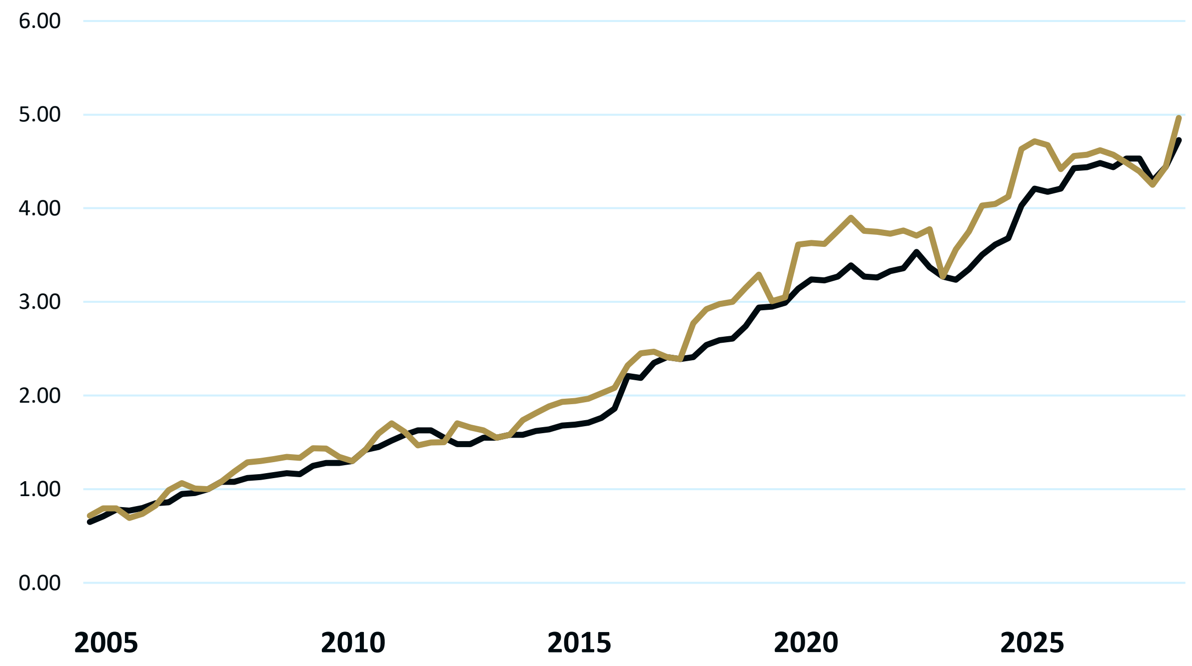
STRUCTURE

Management largest shareholder and renowned family offices as anchor investors.

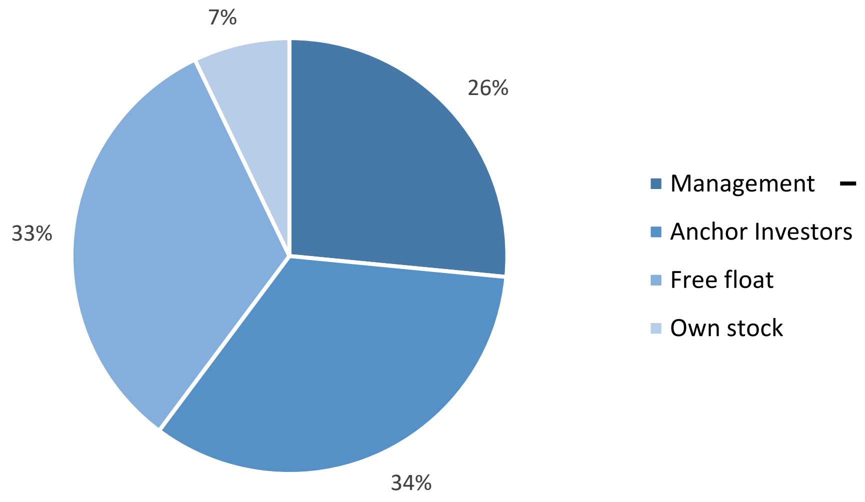
Historic performance / shareholder structure

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

Share price / Net Asset Value since establishment in EUR



Shareholder structure



PRIVATE EQUITY MARKET / SECONDARY PRIVATE EQUITY IN THE SPOTLIGHT

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The **reasons** for selling can be based on a wide variety of considerations, 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

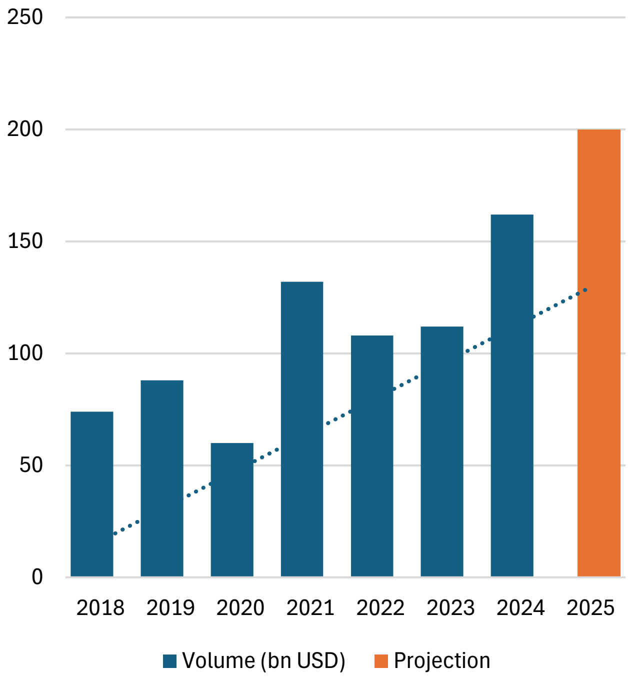
Tax developments that necessitate sales → Inheritance tax issues at family offices

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 in billion USD:



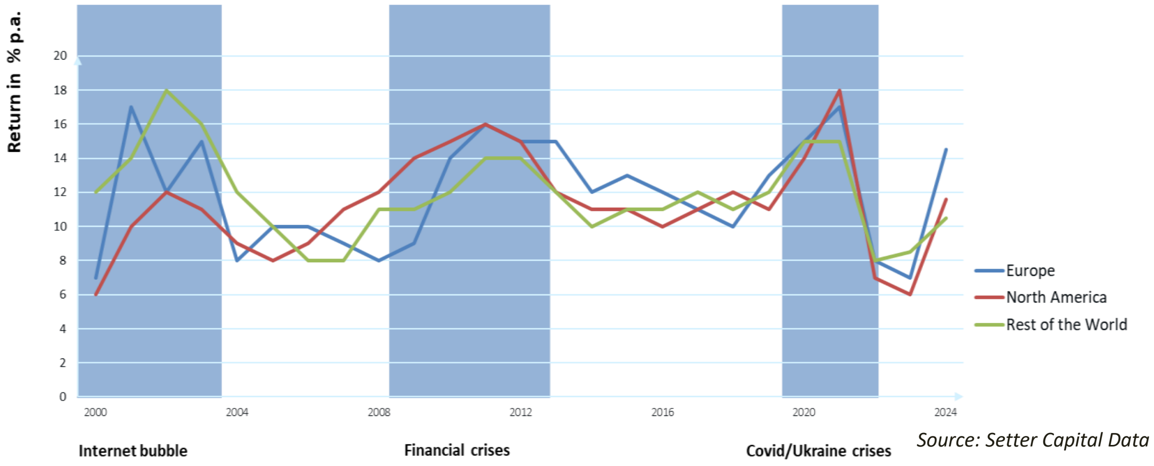
ADVANTAGES OF SECONDARY PRIVATE EQUITY

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

- **No blind pool risk**, as investments are already known, analysed and included in the purchase decision.
- Due to illiquidity of private equity investments, fund shares 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).

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 portfolio is extensively diversified across regions, sectors and styles - focus on Mid & Small Buyout in USA and Europe (**extract**):

Large Buyout

Mid Buyout

Small Buyout

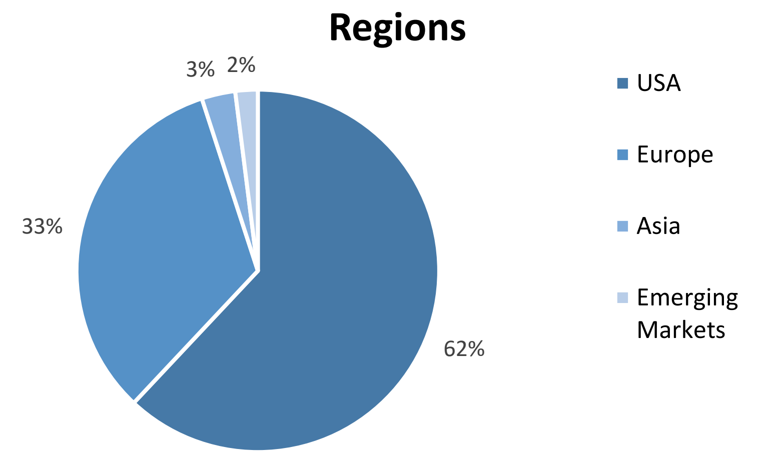
VC/Growth

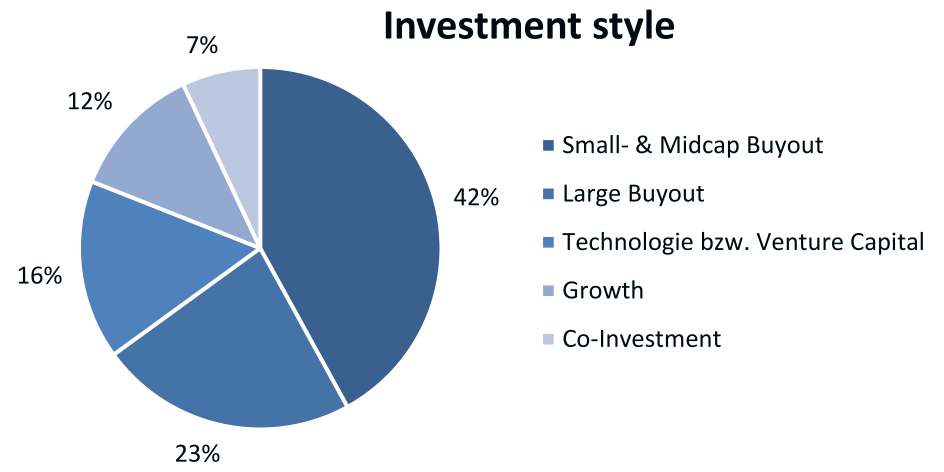
Europe USA Asia

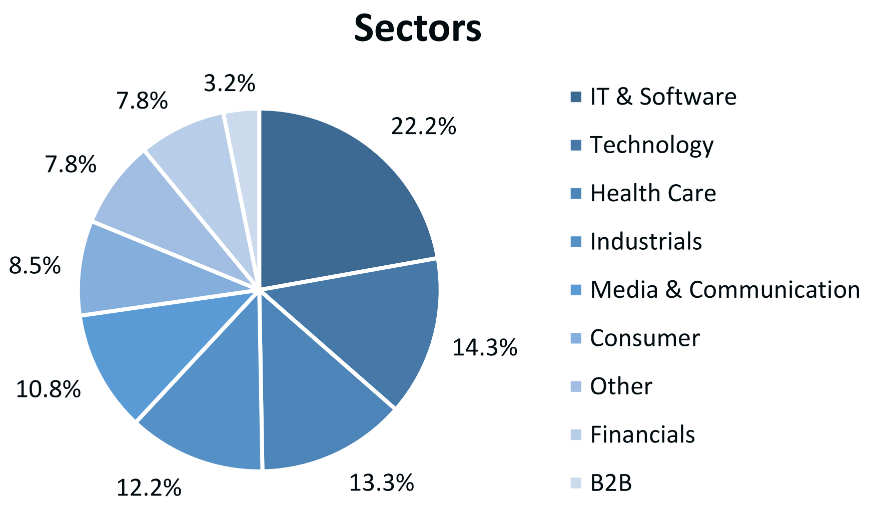
A private equity **buyout** is when a private equity firm acquires a majority or full controlling stake in a public or private company.

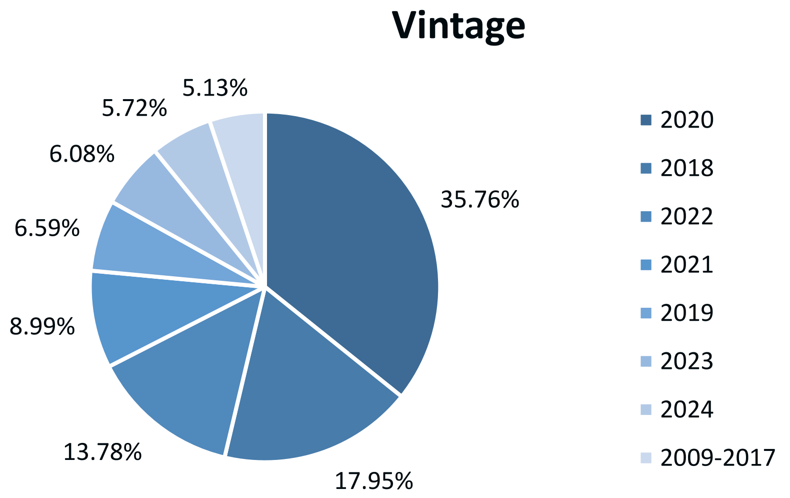
PORTFOLIO – ALLOCATION

Matador's broadly diversified private equity portfolio in relation to the NAV:









Vintage year is the year a fund makes its first investment or, alternatively, the year of its first closing.

Summary – what is Matador Secondary Private Equity AG offering its shareholders?

Listed private equity company in Switzerland with focus on secondaries. Secondary private equity 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.

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 fund shares 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.

Very high scalability.