

swise

SWISSCOMPLY

SWISE Flagship Private Equity

INSTITUTIONAL-GRADE EVERGREEN FUND

Presented by

Karim Bensalem, Partner

Karim.bensalem@swise.com

+41 76 592 49 15

SwissComply Speed Pitching Event

Zurich 17 September 2026



AGENDA

- 1 **Swise as a Partner**

- 2 Why Small-Mid Cap Private Equity

- 3 Fund Strategy

- 4 Fund Terms & Appendix

Swiss approach with a contemporary touch

Global, stable and independent private markets investment platform

swise

As a specialized private markets boutique, Swise is dedicated to expanding access to high-quality private equity and infrastructure opportunities through evergreen structures

Swiss-based private markets boutique



Based in Zurich, Switzerland



Supervised by the Swiss Financial Market Supervisory Authority (FINMA)



Pioneers in managing evergreen solutions for over a decade

Access to attractive small-and mid-market companies



Net return ITD¹ of **+ 17.9%**



Active value creation and portfolio management



Enhanced diversification through direct and secondaries



Upside potential through high-growth businesses

swise

For illustrative purposes only. Past performance is not indicative of future results.
1. Performance reflects USD I accumulating share class since inception as of Q2 2026. Source: Swise 2026.

Meet the team

Evergreen pioneers and strong track record

Founding and Management team

Extensive experience at Partners Group and other top GPs

Co-Founder & CEO

Fabrice Zosso

Head of Deal-Sourcing

Co-Founder & CIO

Boris Cont

Head of Portfolio management

Partner

Karim Bensalem

Head of Client Relationships

Partner

Neftali Fernandez

Head of IT

Maximilien Suschetet

Relationship Manager

Jan-Christoph Münch

Head of Operations

Frederic Zwahlen

Relationship Manager

Qiyi Cont

Head of Treasury

Investments
6 FTEs

Business Development
3 FTEs

Operations
3 FTEs

Evergreen Pioneers

Our team's roots trace back to the early days of evergreen management, **experiencing the growth from 5 to over 700 evergreen funds** in the market

Evergreen Expertise

Co-Founder & CIO brings **\$9+ billion** in evergreen management experience to guide investment decisions and liquidity management

Deal Sourcing Network

The team sourced **\$12+ billion** in direct, secondary, and fund investments across **150+ private equity managers**, maintaining strategic independence

AGENDA

- 1 Swise as a Partner

- 2 **Why Small-Mid Cap Private Equity**

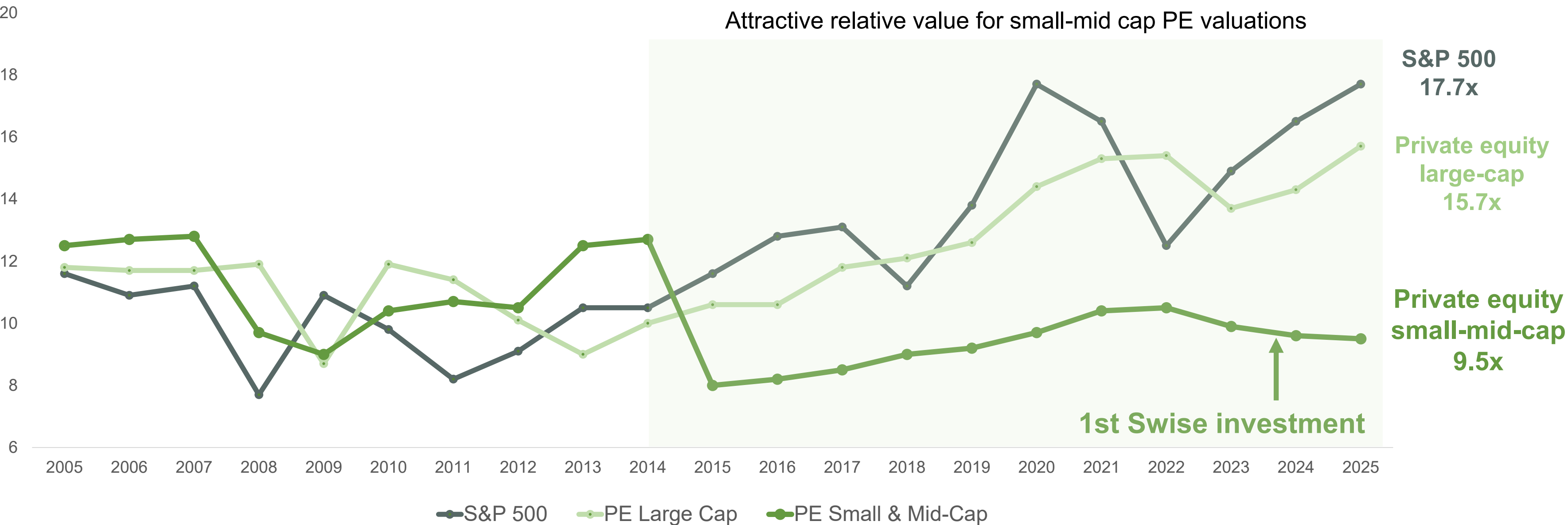
- 3 Fund Strategy

- 4 Fund Terms & Appendix

Attractive entry valuations

Small & mid-cap valuations showing the widest spread vs. large-cap & public markets

Enterprise value-to-EBITDA valuations



Positive market outlook for investors in the small-mid-market

Capturing the private equity premium

Attractive entry valuations

Average entry multiples of 9.5x for small & mid caps

are at one of the lowest since the GFC

Strong secondary discounts

Average entry discounts of secondaries >10%

due to increased market volatility

Favorable growth outlook for target sectors

15%+ annual revenue growth rates

in the years ahead

AGENDA

- 1 Swise as a Partner

- 2 Why Small-Mid Cap Private Equity

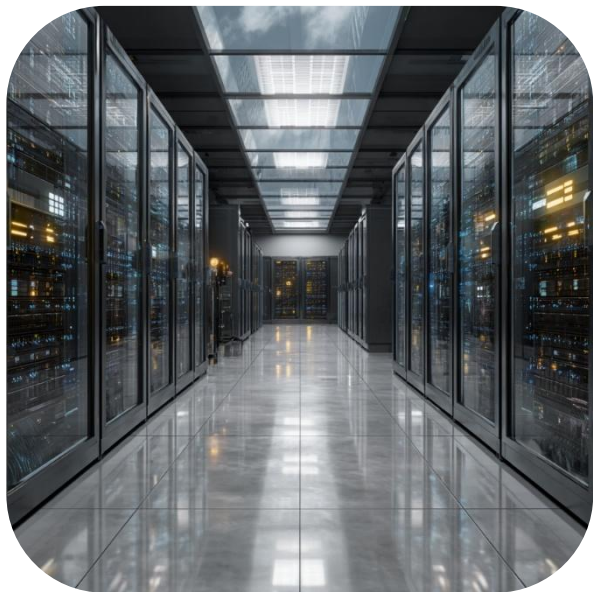
- 3 **Fund Strategy**

- 4 Fund Terms & Appendix

Swise investment themes

Businesses that are supported by the megatrends of our time and society

Digital Adoption



Cybersecurity, AI infrastructure, vertical software, mission-critical technology, robotics, quantum security

Global spending on AI and cybersecurity is expected to exceed **USD 1 trillion annually by 2030**

Demographic Shifts



Healthcare services/technology, diagnostics and prevention, life sciences services, longevity, mobility

By 2050, number of people **aged 65+** is projected to **double to 1.6 billion globally**

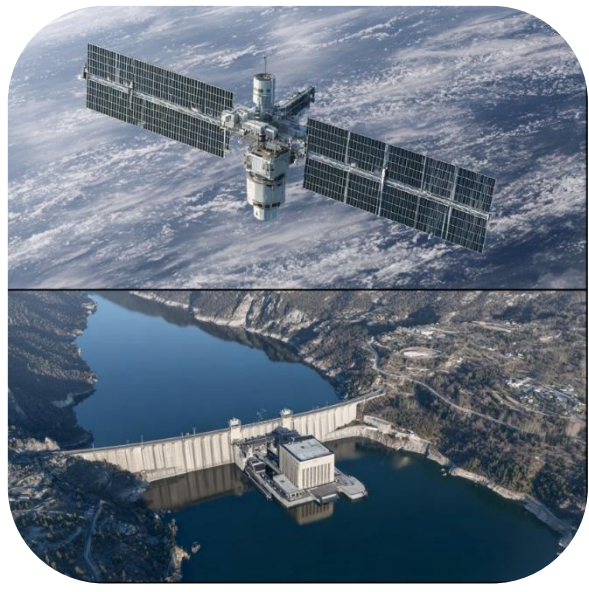
Essential Business Services



Testing/inspection, compliance/risk, human capital solutions, information/data analytics, industrial services

By 2030, +85 million jobs could remain unfilled globally, accelerating demand for **outsourced expertise and specialist service providers**

Opportunistic Plays



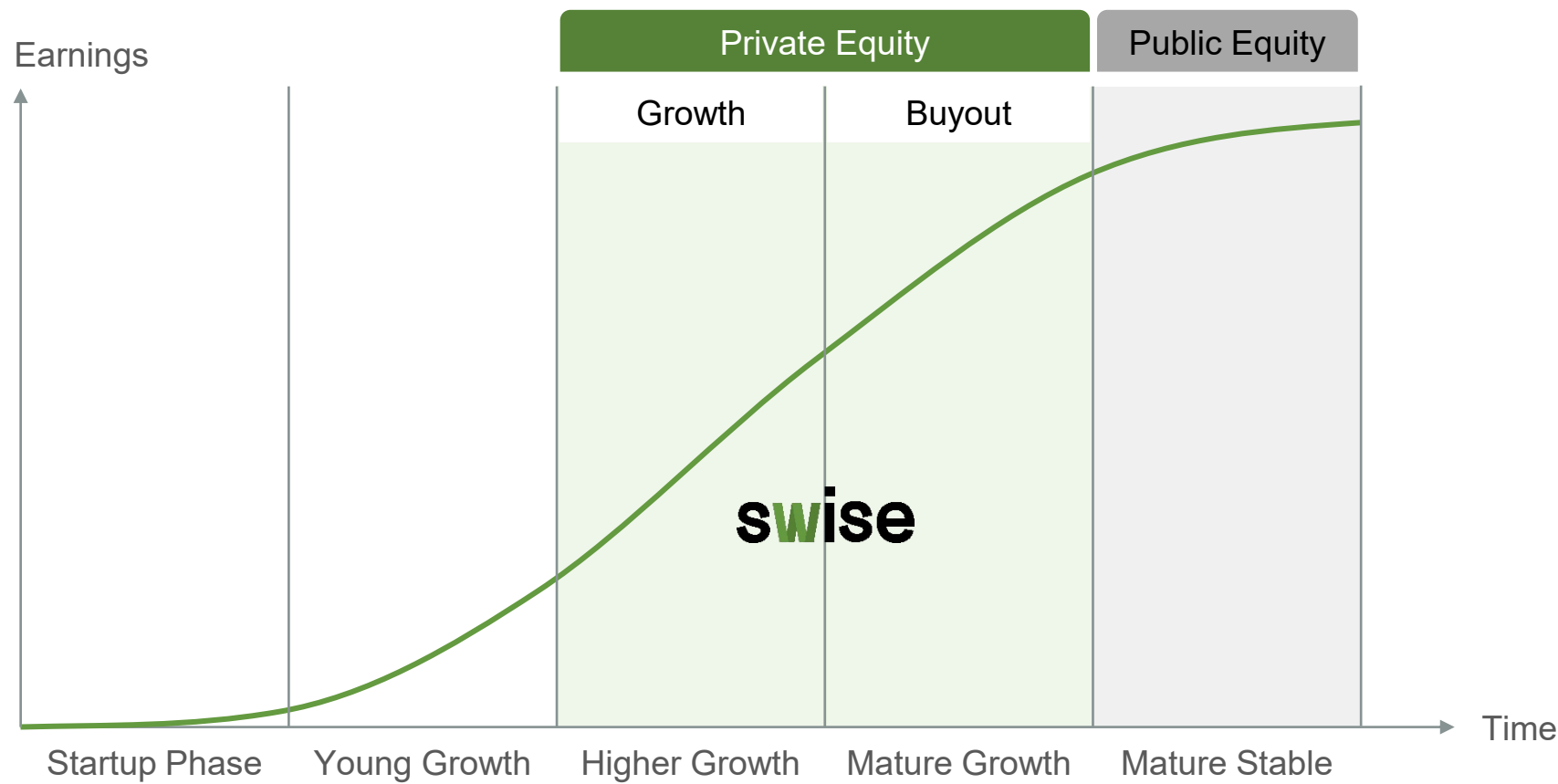
Defense, space economy, music royalties, sports ecosystems, climate adaptation

Space economy is projected to nearly **triple to around USD 1.8 trillion by 2035**

Swise investment focus areas

The small-to-mid-market space offers the most attractive risk-adjusted returns

Focus on growing and mature companies



Focus on resilient geographies and sectors



Geographical Focus

- North America
- Europe



Sector Focus

- Technology
- Healthcare
- Business Services



Company Focus

- | Revenue | EBITDA | Enterprise value |
|---------------|---------------|------------------|
| \$50 million+ | \$20 million+ | \$200 million+ |



For illustrative purposes only. Past performance is not indicative of future results.
Source: Swise 2026.

Access to deals

Long-standing relationships lead to quality investment opportunities

Strategic partnerships



Sector & mid-market specialists

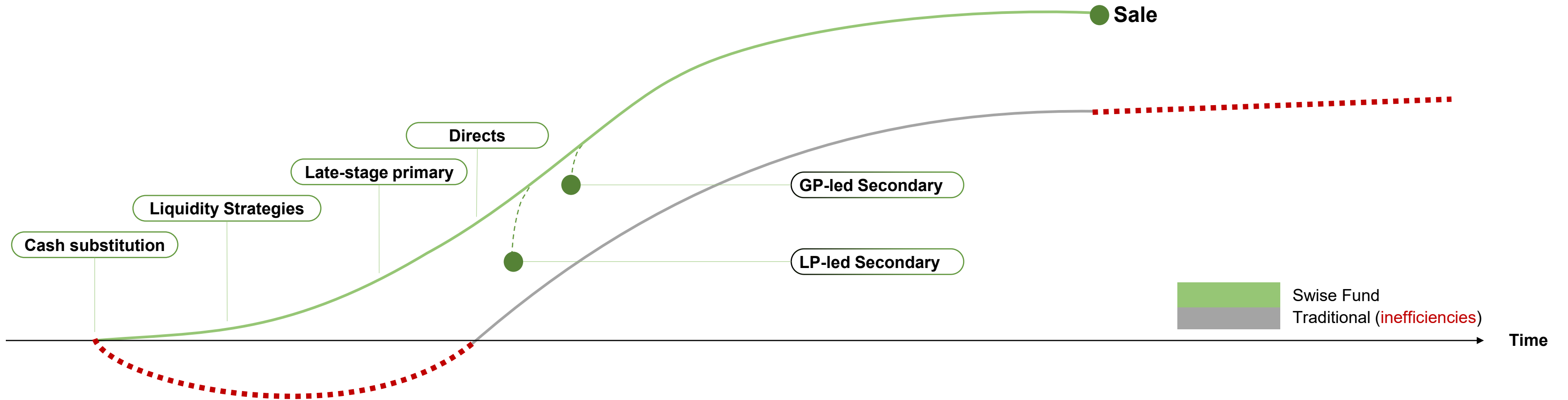


Growth



Deployment methodology

Optimizing portfolio returns and efficiency through an optimal deployment strategy



Enhance

Mitigating liquidity drag through quantitative investment strategies:

1. **Cash Substitution:** enhancing yield with a defensive overlay
2. **Liquidity Strategies:** strategic constituent selection with built-in convexity

Extend

Extending value creation through strategic entry timing in underlying investments:

1. **LP-led secondary:** discount, early payback and no J-curve
2. **GP-led secondary:** deferred payment and alpha returns

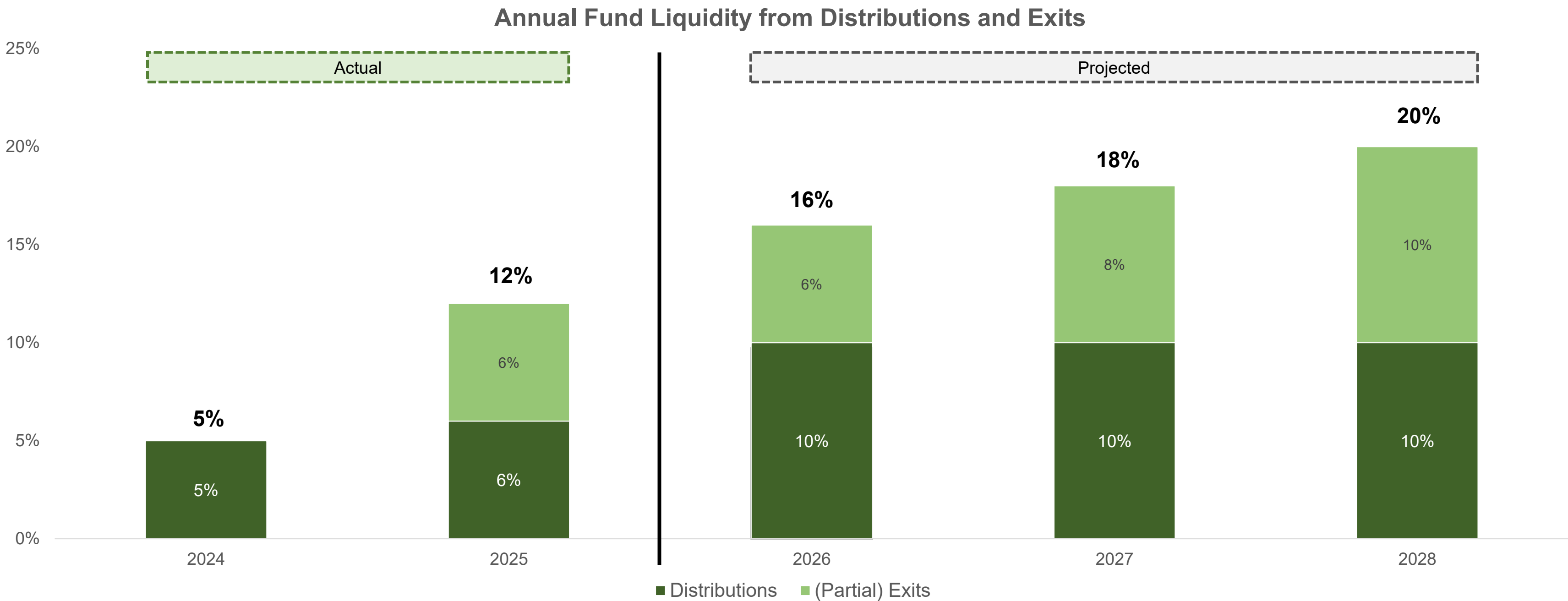
Reduce

Accelerated capital recycling through:

1. **Secondary market sales**
2. **Active cash management strategy**

Portfolio Distributions and Exits

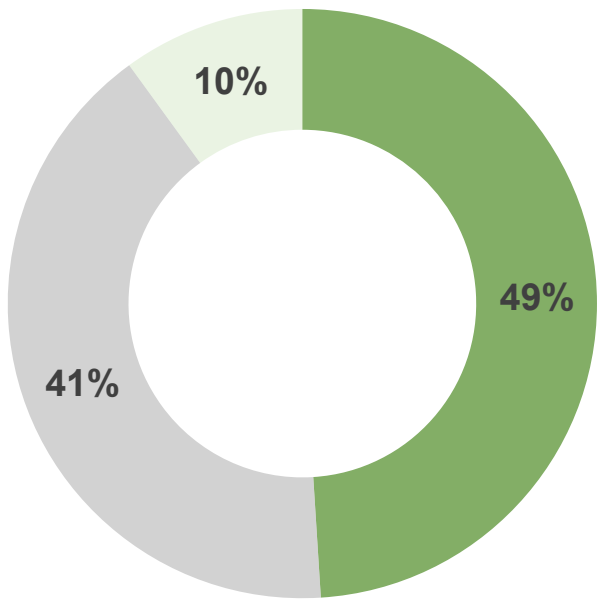
Active portfolio construction and management generating consistent liquidity



Portfolio allocation

Broadly diversified across 400+ companies in the USA (50%) and Europe (50%)

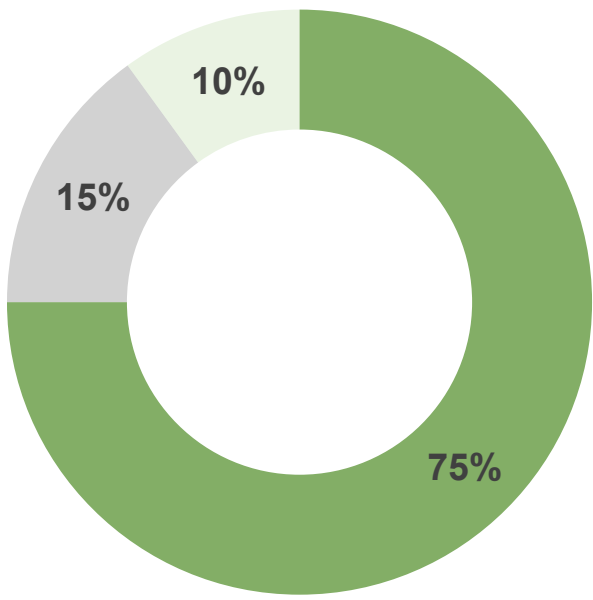
Instrument type



■ Secondaries ■ Directs ■ Funds

- Secondaries for vintage year diversification and downside protection
- Increasing direct exposure in high conviction assets and sectors for alpha generation

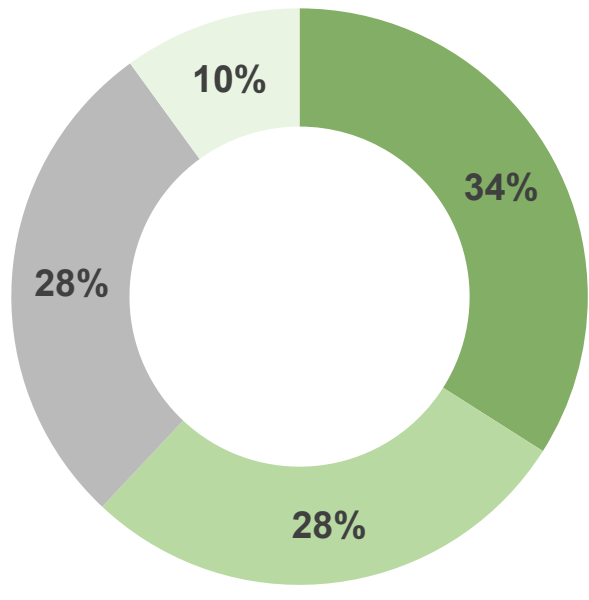
Investment stage



■ Buyout ■ Growth ■ Liquid Strategies

- Focus on profitable companies in the small-to-mid-market space
- Selective exposure to high-growth businesses driven by megatrends

Sector exposure



■ Business Services ■ Technology ■ Healthcare ■ Other

- Focus on defensive sectors with consolidation potential, supported by megatrends (no cyclicality)
- Select best-in class managers and assets to create a winners portfolio

Buyout portfolio

Resilient businesses with strong market positions, pricing power, and multiple value creation levers

	 Technology	 Healthcare	 Business Services	 Industrial	 Consumer	 Diversified
Focused Direct company investments Minority stakes and JVs incl. continuation vehicles (GP-led)		 	  	 		
Diversified Secondary investments Buyout clients from single funds (LP-led) (incl. late stage primaries)	 		 			

Portfolio Highlights

Focus on regional champions

Lower sensitivity to interest rates and geopolitical conflicts

Focus on single LP fund stakes

Limited competition and detailed bottom up underwriting

Balance between diversification and alpha

High quality portfolio with reduced downside risk

Growth portfolio

Category-defining companies driving the adoption of artificial intelligence and its infrastructure

Investment Year	AI /ML	Compute Infrastructure	Cybersecurity	Robotics
	Foundational models and AI applications transforming how businesses operate	Digital backbone supporting the rise and adoption of the next generation AI	Cloud security and threat detection solutions protecting digital assets and critical infrastructure	Embodied intelligence and robotics bridging the gap between digital and physical environments
2024	ANTHROPIC  OpenAI			
2025	ANTHROPIC  MERCOR	 NSCALE	 ARMIS.	Physical Intelligence (π)
2026				

From Digital Economy → AI Economy

Our growth portfolio backs category leaders that are laying the foundations for AI-native workflows, autonomous agents, and the next generation of digital experiences

Investment pipeline

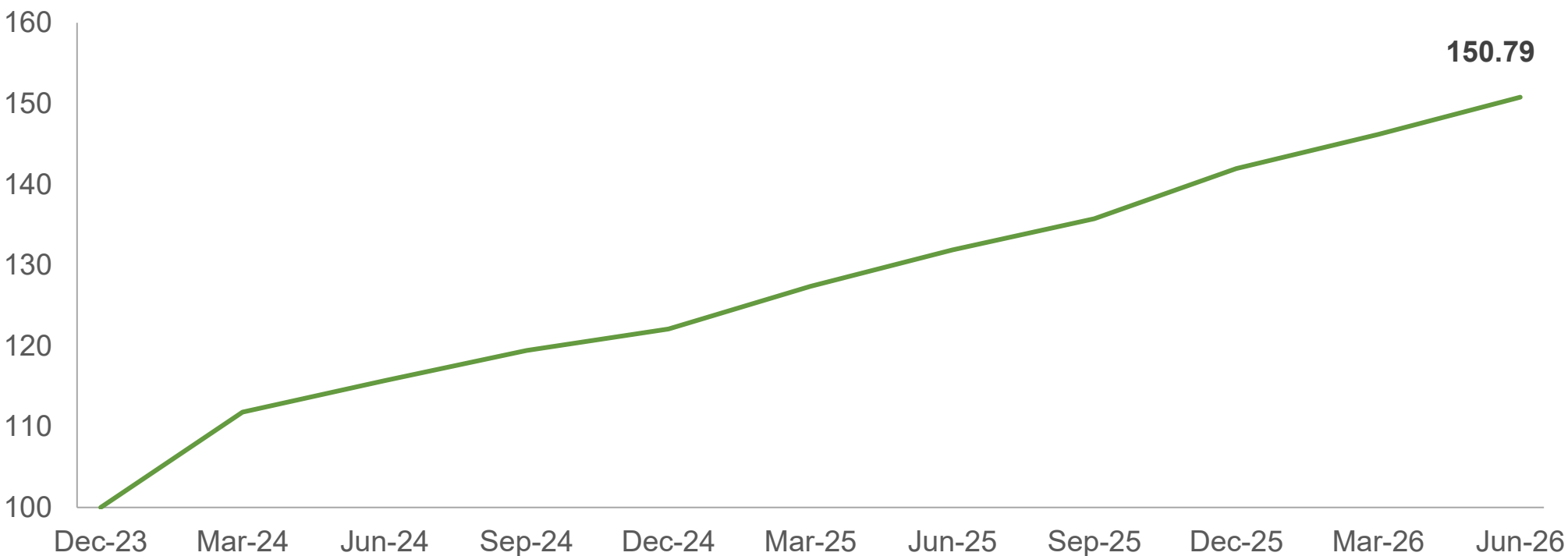
Balanced pipeline complementing existing portfolio

Type	Sector	Country	Summary	Stage
Direct – Single Asset	Healthcare		Next-generation robotic platform designed to overcome today's single-arm robots' limitations	Closed
Secondary – Single Asset	Defense		Leading global defense tech player in simulation and test systems, serving the world's top aerospace and defense clients	Due diligence
Direct – Single Asset	Business Services		Provider of outsourced vehicle management services for premium and collector automobiles	Due diligence
Direct - Portfolio	Business Services		Leading European digital identity platform providing AI-powered ID verification and fraud prevention solutions to regulated industries	Due diligence
Direct – Single Asset	Healthcare		Rapidly growing UK Digital Health Platform and Distance-Selling Pharmacy	Due diligence
Secondary – Single Fund	Business Services		Concentrated portfolio of high-quality companies managed by a leading European sector specialist	Due diligence

Swise track record

Historical performance of the fund

Net performance (NAV per share)



Year	Q1	Q2	Q3	Q4	YTD
2024	11.5%	3.8%	3.2%	2.3%	22.2%
2025	4.3%	3.5%	2.9%	4.6%	16.2%
2026	3.0%	3.2%			6.2%

Success factors

- 1

Resilient business performance supported by mission-critical products and services with pricing power
- 2

Value creation from secular growth trends across key sectors supported by megatrends
- 3

Disciplined asset selection focused on high quality businesses combining directs and secondaries

AGENDA

- 1 Swise as a Partner

- 2 Why Small-Mid Cap Private Equity

- 3 Fund Strategy

- 4 **Fund Terms & Appendix**

Fund terms

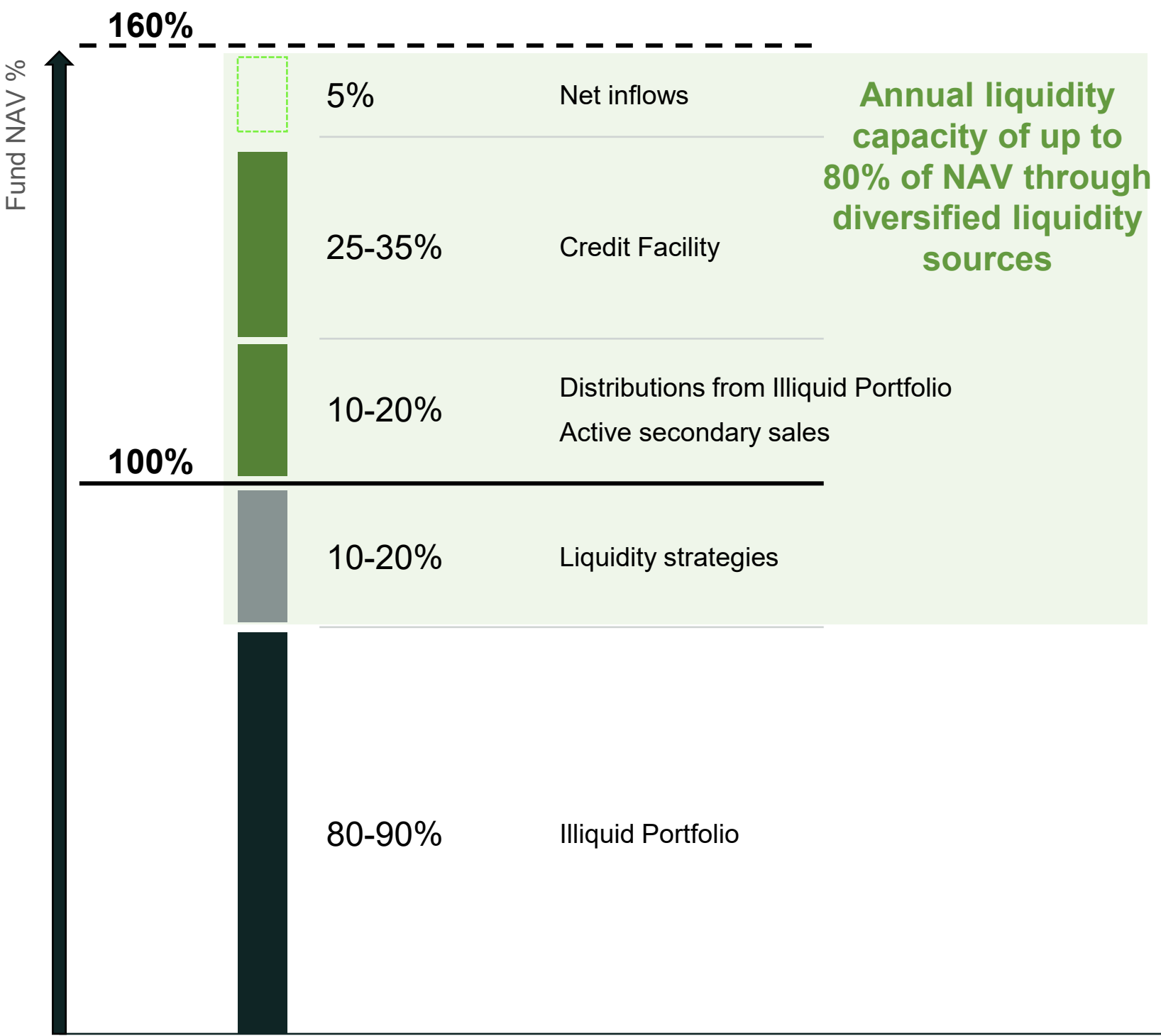
Legal form	Swise Flagship Private Equity (SFPE), a Luxembourg based investment fund organized as SICAV-RAIF SCSp			
Structure/Maturity	Open-end structure (Evergreen)			
Currency	USD, EUR, CHF			
Investment focus	Global private equity			
Share classes	Class Q (USD ISIN: LU2741930262 / EUR ISIN: LU2809239580 / CHF ISIN: LU2919878699) Class R (USD ISIN: LU2630110406 / EUR ISIN: LU2809239408 / CHF ISIN: LU2919881560) Class P (USD ISIN: LU2760755863 / EUR ISIN: LU2919881487 / CHF ISIN: LU2919881305) Class D (EUR ISIN: LU3155659793)			
Minimum investment ¹	Class Q: 1'000'000	Class R: 5'000'000	Class P: 10'000'000	Class D: 5'000'000 (distributing)
Management fee	Class Q: 1.45% p.a.	Class R: 1.25% p.a.	Class P: 1.05% p.a.	Class D: 1.50% p.a.
Performance fee	10%, subject to a high watermark			
Liquidity	Monthly subscriptions and quarterly redemptions at NAV (including a 2-year lock-up period) ²			
AIFM	Fundcraft Management			
Administrator/Subscription	Fundcraft Administration			
Depository	Q Securities Luxembourg			
General Partner (GP)	Swise S.a.r.l.			
GP Commitment ³	~5%			
Return target (USD)	+15% p.a. (net of fees), over the medium to long-term			
Yield Target Class D	4-5% p.a.			
SFDR classification	Article 8			



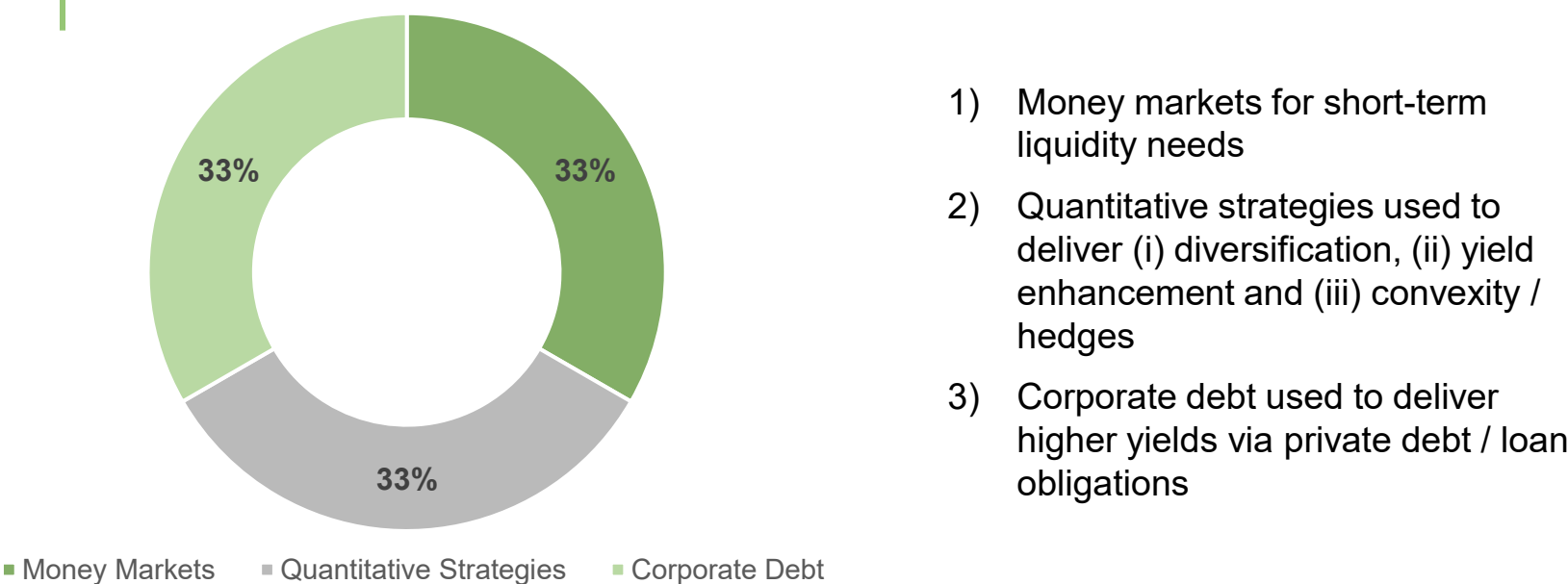
For illustrative purposes only. Past performance is not indicative of future results.
The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund’s constituent documents.
1. Lower minimums subject to GP approval. 2. Subject to terms in offering memorandum 3. Including employee commitments.

Liquidity management

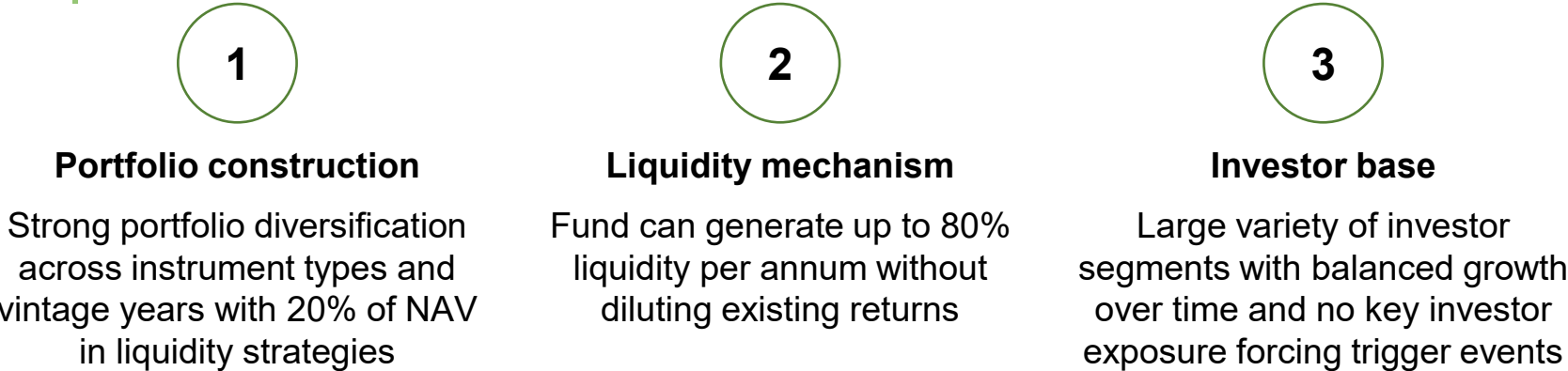
Efficient portfolio construction for cash flow optimization and ensuring liquidity needs



Liquidity strategies¹ breakdown (dynamic sizing)

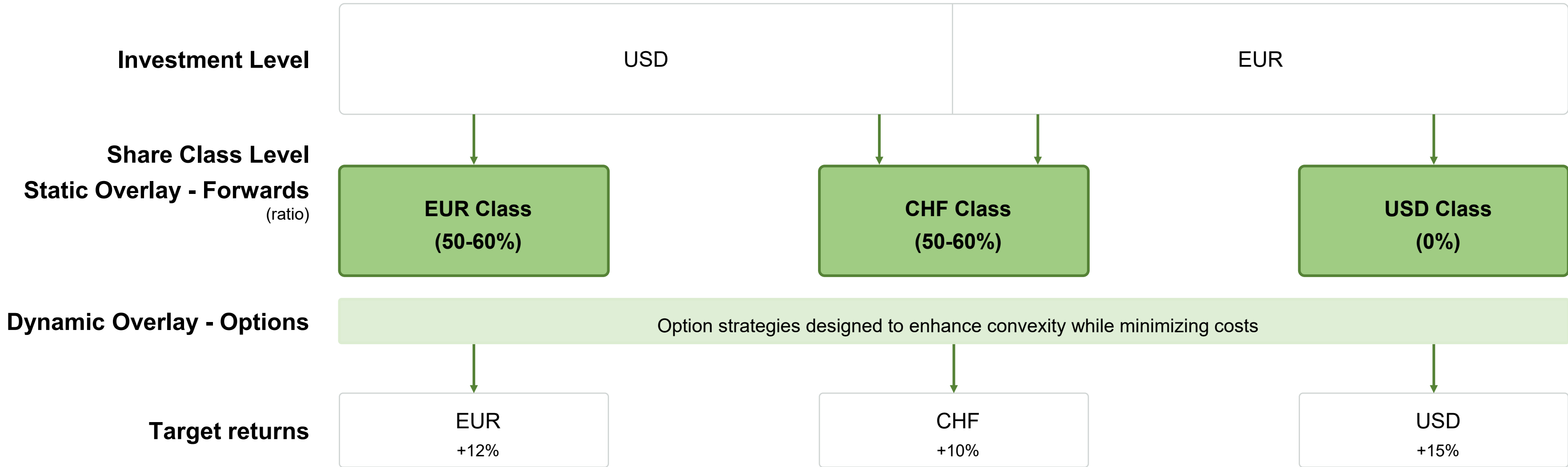


Optimizing liquidity while reducing drag



Dynamic share class hedging strategies

Optimization strategies supported by our digital infrastructure



Each hedging overlay is precisely tailored to its respective currency share class, leveraging our prime broker setup with 20+ OTC banking relationships for optimal execution

Systematic investment process

For sound investment decisions

Phases	Main actions
1 Deal evaluation	• Company/Portfolio analysis • Industry analysis • Valuation analysis • Lead manager analysis
2 Investment due diligence	• Commercial due diligence • Tax due diligence • Legal due diligence • ESG due diligence
3 Monitoring and exit	• Quarterly portfolio reviews/update calls • Stress testing and benchmarking • Risk oversight (liquidity/market/ capital) • Client reporting

Company participation

McLarens



GP Summary



Founded
2006

Headquarters
New York, USA

AuM
USD 5 billion

Quartile
1st

Investment focus
Business Services, Healthcare

Investment type
Mid-market control buyouts and growth

Swise Sourcing Angle
Strong existing relationship to lead syndication manager

Investment Overview

Founded
1932

Sector
Essential Business Services (Insurance)

Employees
1600+

Headquarters / Offices
Atlanta, Georgia, USA / 170 offices

Deal type
GP-led secondary

EV/EBITDA
12.1x

EBITDA Margin
c. 22%

Target multiple (3-5 year hold)
1.8-2.0x



McLarens is the world's leading independent provider of complex insurance claims services, helping insurers investigate and settle their most technically demanding claims

Key Investment Highlights

Resilient, non-discretionary demand
Insurance claims need to be settled regardless of economic conditions, creating a defensive and highly resilient business model

Global market leader
Largest independent provider globally with 170 offices in 43 countries, supported by long-standing relationships with leading insurers and deep technical expertise built over more than 90 years

Multiple levers for value creation
The business combines organic growth with an attractive buy-and-build opportunity in a fragmented market, having completed 18 acquisitions since 2018

Strong consistent revenue growth
Revenue increased from USD 304m in 2021 to approximately USD 495m in 2025, representing c.13% annualized growth



For illustrative purposes only. Past performance is not indicative of future results.
Confidential. Source: Swise 2026.

Company participation

Teamshares¹

Sponsors



Swise Sourcing Angle
Exclusive proximity to Teamshares' leadership to source and secure the investment opportunity

Investment Overview

Founded	2019
Sector	Technology
Employees	140+
Office locations	USA (HQ)
Deal type	Direct Co-Investment
Annual Revenues	USD 434 million
Operating companies	87
Target multiple	2.5x



Teamshares is a tech-enabled SMB acquirer that buys profitable, owner-operated U.S. businesses (\$0.5–5M EBITDA) and scales them via a standardized financial operating system.

Key Investment Highlights

- Among the largest SMB acquirers**
Teamshares has built a scalable platform that combines centralized financial technology with decentralized, aligned leadership.
- Strong cash generation and self-funded growth**
A highly cash-generative business model with robust free cash flow conversion, enabling continued acquisitions, balance sheet resilience and long-term compounding without ongoing dependence on external capital.
- Attractive risk-adjusted return profile with downside protection:**
Defined conversion economics with a targeted return profile of approximately 2.5x and embedded downside protection, including a 1.25x liquidation preference if a listing does not complete.

Company participation

Swisst^o12



GP-consortium

swisscanto

Managed by
Zürcher
Kantonalbank



Swise Sourcing Angle
Strong relationship with the consortium’s advisor

Investment Overview

Founded	2011
Sector	Aerospace, Industrial/Tech
Employees	200+
Office locations	Switzerland (HQ), USA, Spain
Deal type	Direct Co-Investment
EV/Sales	1.5x
Debt-to-Equity	0.07
Target multiple	3.0x



Leading Swiss company that develops lightweight satellite and communication systems using advanced 3D-printing technology.

Key Investment Highlights

Unique manufacturing technology:
Advanced 3D-printing used to build satellite parts that are lighter, cheaper, and faster to produce than traditional ones.

Proven traction:
Secured contracts with governments and leading satellite operators, demonstrating strong market confidence.

Strong market fit and team:
Well-positioned for growing demand for smaller, more affordable satellites, supported by an experienced management team with deep aerospace and communications expertise.



Company participation

SHL MEDICAL

SHL Medical

GP Summary



Founded
1994

Headquarters
Stockholm, Sweden

AuM
EUR 230 billion

Quartile
1st

Investment focus
Healthcare, technology, services

Investment type
Traditional buyouts, take-private, impact, growth equity

Swise Sourcing Angle
Strong existing relationship and investment in EQT-Future

Investment Overview

Founded
1989

Sector
Healthcare

Employees
5000+

Office locations
Switzerland (HQ), Sweden, Taiwan, US

Deal type
Direct Co-Investment

EV/EBITDA
14.9x

Net debt/EBITDA
3.0x

Current / target multiple
2.0x / 2.6x



World leader in designing and manufacturing advanced drug delivery systems, such as auto-injectors

Key Investment Highlights

Rising patient needs
An increasing number of patients require long-term treatment, driving a growing demand for effective solutions

Enhanced patient experience
Boosting patient autonomy and improving quality of life

Healthcare efficiency
SHL innovations help reduce the strain on the healthcare system, streamlining processes and cutting costs



GP-led Secondary Syclef



GP Summary ARDIAN

Founded
1996

Headquarters
Paris

AuM
EUR 192 billion

Quartile
1st

Investment focus
Buyout & growth in business services,
industrials, infrastructure

Investment type
Majority/minority control, buy-and-build,
growth equity

Swise Sourcing Angle
Existing relationship and co-investment
access alongside Ardian

Investment Overview

Founded
2003

Sector
B2B services – HVAC

Employees
3000+

Office locations
France (HQ), Portugal, Italy and Spain

Deal type
GP-led Secondary

EV/EBITDA
13.5x

EBITDA margin
10.5%

Current / target multiple
1.2x / 2.4x



Leading European Heating, Ventilation and AC / industrial refrigeration platform providing installation and critical recurring maintenance for food, pharma, logistics and other temperature-sensitive industries.

Key Investment Highlights

Resilient, long-cycle demand
Mission-critical cooling/refrigeration services with recurring maintenance and low customer churn; defensive across cycles.

Attractive financial profile
The company’s sales have grown by 35% p.a. and its profits (EBITDA) by 31% p.a. between 2020 and 2024. Its organic growth is 9% p.a. vs. the market average of 6%.

Diversified end-markets
Exposure to non-cyclical sectors (food cold chain, healthcare/pharma, logistics), reducing volatility. Proven M&A compounder - 19+ add-ons since 2020.

GP-led Secondary Normec



GP Summary



Founded
1998

Headquarters
Luxembourg

AuM
EUR 21 billion

Quartile
1st

Investment focus
Healthcare, technology, services and
industrials

Investment type
Traditional buyouts (Mid-cap), growth equity

Swise Sourcing Angle
Strong existing relationship and investment
in Astorg VIII

Investment Overview

Founded
2015

Sector
B2B-services

Employees
3000+

Office locations
Netherlands (HQ), Belgium,
Germany, France, Italy and Spain

Deal type
GP-led Secondary

EV/EBITDA
14.1x

EBITDA margin
24%

Current / target multiple
1.3x / 3.2x



Leading European company specializing in testing, inspecting, and certifying products and services across various sectors for quality and safety

Key Investment Highlights

Strong long-term growth

Core sectors are poised for strong & sustained growth, outpacing the broader market with a projected 7% annual growth rate over the next four years

Regulatory boost

Ever-evolving regulatory landscape serves as a powerful growth driver, enhancing long-term opportunities

Fragmented market opportunity

Market's fragmentation provides ample opportunities for global mergers and acquisitions, with EUR +20 million in EBITDA acquired annually in the past 3 years

Company participation: FLIX

GP Summary



Founded
1994

Headquarters
Stockholm, Sweden

AuM
EUR 230 billion

Quartile
1st

Investment focus
Healthcare, technology, services

Investment type
Traditional buyouts, take-private, impact, growth equity

Swise Sourcing Angle
Strong existing relationship and investment in EQT-Future

Investment Overview

Founded
2011

Sector
Transport

Employees
3000+

Office locations
Germany (HQ), 43 countries across the world

Deal type
Direct Co-Investment

EV
EUR 3 billion

Annual Revenues
EUR 2 billion

Current / target multiple
1.1x / 2.5x



Flix is a company providing affordable and eco-friendly long-distance travel options. It offers convenient transportation for +80 millions of passengers every year

Key Investment Highlights

Strong growth and profitability
30% revenue growth achieved in 2023, reaching EUR 2 billion, with an adjusted EBITDA of EUR 104 million

Strategic partnership with Kühne Holding
Kühne Holding's investment boosts Flix's resources and growth while leveraging synergies with its transport sector investments

Commitment to sustainability
Net-zero emissions target by 2040 in Europe and 2050 globally, focusing on reducing emissions by 54.6% by 2032 and using bio-LNG technology in their buses

Fund investment Pophouse

GP Summary



Founded
2014

Headquarters
Stockholm, Sweden

AuM
USD 800m

Investment focus
Consumer

Investment type
Control investments

Swise Sourcing Angle
Connection with one of Pophouse's founders

Investment Overview

Deal type
Fund investment

Vintage
2021

Assets
Active management of 10-15 portfolio companies / music catalogues

Strategy
Investments in music intellectual property rights and other related assets

Geography
Global

Target net return /IRR
2.5x/20%

Portfolio



Key Investment Highlights

Active management

Control stakes (master rights) with focus on brand building to increase the value of music catalogues, going beyond just promoting key events

Growth & decorrelation

+11% annual growth. Limited correlation to other major asset classes

Team expertise

Founded by Conni Jonsson, the founder of EQT, and Björn Ulvaeus, a member of ABBA. The team is run by professionals with backgrounds at Universal, Sony and Spotify, including the former head of music catalogues at Spotify

Disclaimer

This marketing communication is issued by Swise AG (“Swise”), a Swiss financial firm supervised by FINMA with its registered office in Zurich.

All information, including performance information, has been prepared in good faith; however, Swise makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such. No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Swise. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Swise (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Swise believes, but does not guarantee, to be reliable.

Material notes to investors based in Switzerland: The collective investment schemes mentioned have not been licensed by the Swiss Financial Market Supervisory Authority (the "FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). In Switzerland qualified investors are considered as a) professional clients according to Article 10 (3) CISA in connection with Art. 4 (3-5) and Article 5(1) and 4 FinSA as well as b) retail clients according to Article 10 (3ter) CISA in connection with Article 6a CISO. The paying agent in Switzerland for the collective investment scheme is Telco Ltd. (Mailing address: Bahnhofstrasse 4, 6430 Schwyz, Switzerland) and the representative is 1741 Fund Solutions Ltd. (Mailing address: Burggraben 16, 9000 St. Gallen, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance (if any) may be obtained free of charge at the registered office of Swise AG.

Copyright©2026 Swise AG. All rights reserved.