L'opportunità nel mercato secondario dei buyout small-cap in Europa

Giugno 2026

www.nordholding.de

50 YEARS OF TRUST

Institutional platform with more than 50 years of history …

NORD Holding

1969 founded	**~€5bn** AuM	**20** # funds
4 offices	**>55** employees	**~80** Institutional LPs

LP Base & Shareholders

Pension Funds · **Family Offices** · **Banks** · **Insurance Companies**

From North America, Europe, Middle East, Oceania & Asia

Two business lines

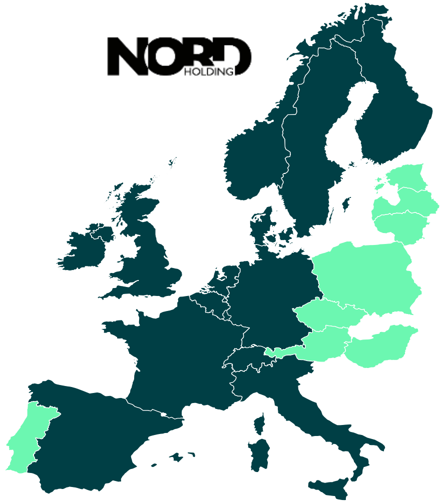
Built from direct investment experience →

Buyout Program

Equity Solutions Program

- **Fund Investments**
- **Direct Co-Investments**
- **Secondary-Investments**

Geographical Focus



Core markets
Not core markets

… active in compelling market segments

Direct Investments

DACH Region

Small Cap Funds	Mid Cap Funds
€1-5m EBITDA	€5–15m EBITDA
Equity €25m	Equity €35-75m
1 Generation	3 Generations
Mainly Primaries Majority investments	Mainly Primaries Majority investments
Successions, Growth Financing, Carve-outs, Internationalization	Successions, Carve-outs, Buy & Build
AuM **€93m**	AuM **€1.9bn**[1]

Fund of Funds

Europe

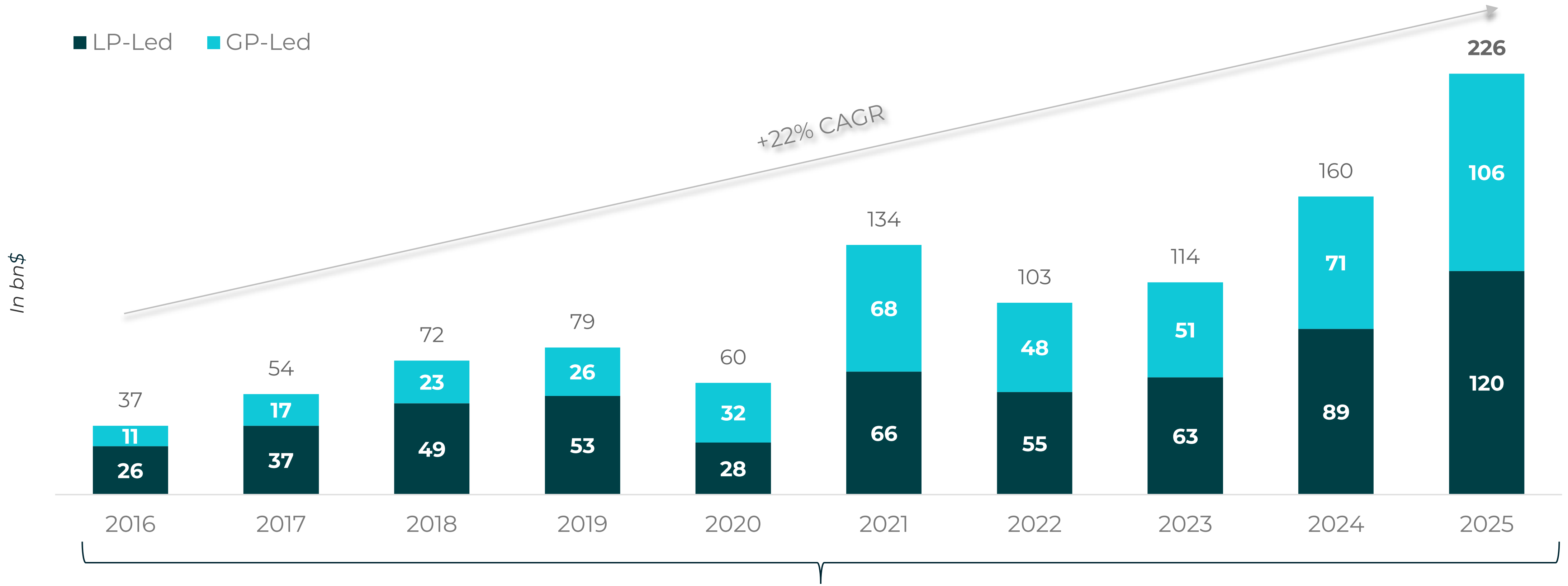
Micro-Cap FoFs	Small-Cap FoFs	Co-Investment Funds	Managed Accounts	Secondary Fund
Primary capital for funds **< €250m**	Primary capital for funds **€250m-€500m**	Co-investments alongside GPs	Tailor-made solutions across access routes	**GP-led** investments in the lower-end of the European market
2 Generations	5 Generations	2 Generations	6 Generations	1 Generation[2]
AuM **€510m**	AuM **€1.0bn**	AuM **€476m**	AuM **€580m**	*Target* **€150m**
Emerging managers, first-time & mature funds				

Fund in fundraising

1) NORD Secondary Track record of over €230m in commitments

Secondary market development

Secondary Market Volume

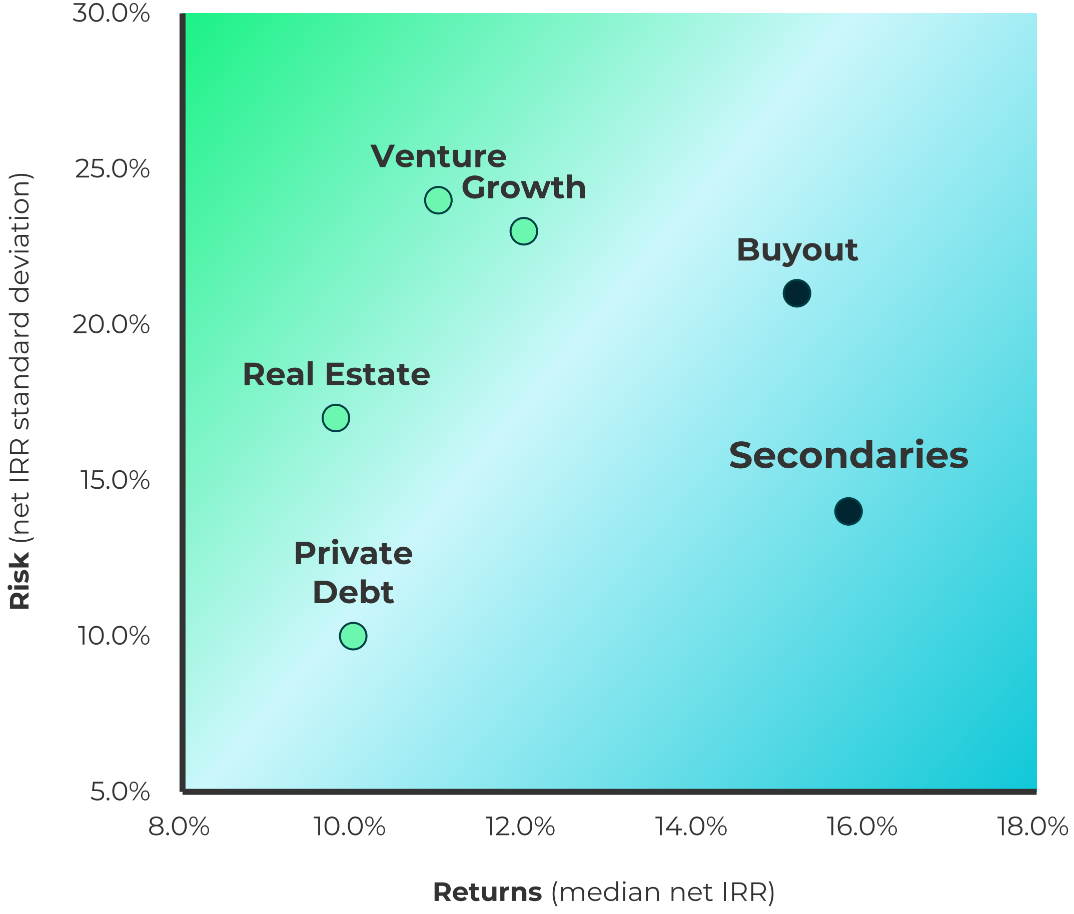


NORD invested in **116 companies** through **23 secondary transactions**

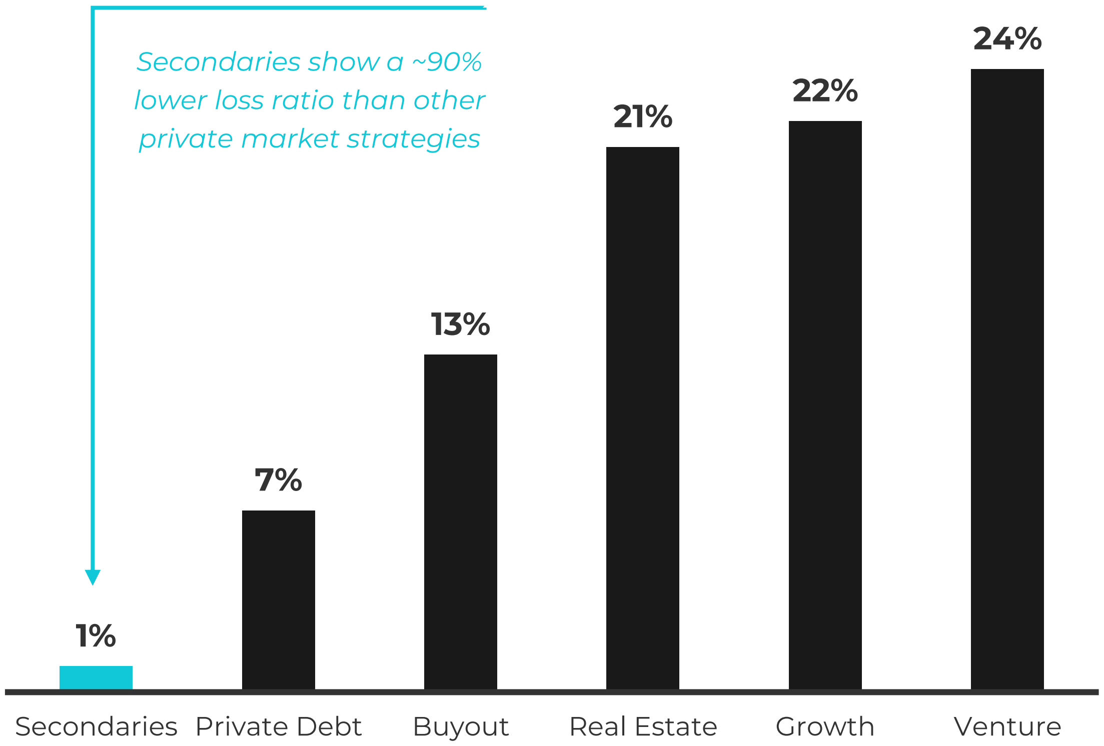
Source: Global Secondary Market Review, February 2026, Jefferies

Why are secondaries attractive?

1 Secondaries offer an attractive risk/return profile ...



2 ... with the lowest loss ratio

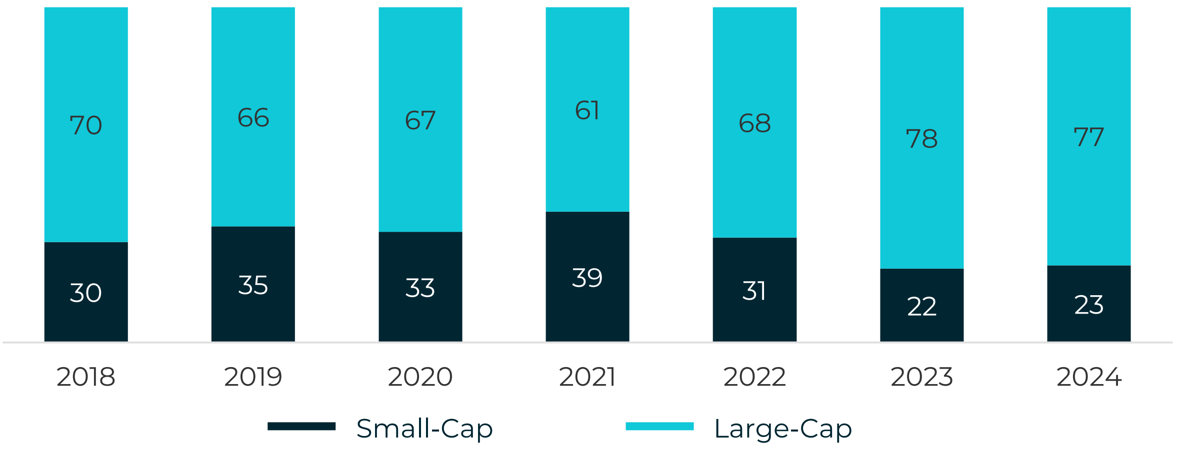


Left & Right: Preqin as per January 2025 on vintage years 2004-2023 – analysis performed by Coller Capital

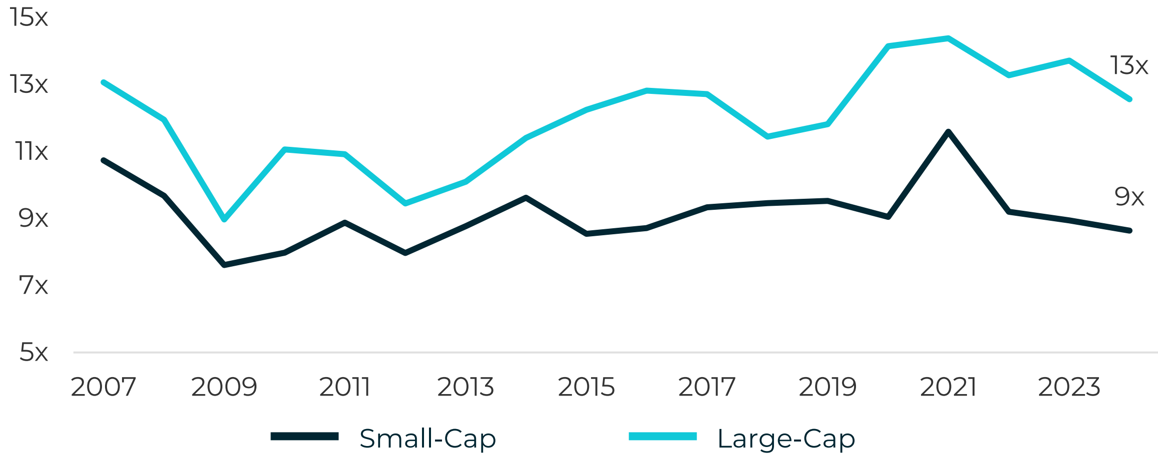
A segment being ignored by institutional capital …

Less populated environment leading to… … consistently lower entry multiples

Capital allocation by fund size (in %)



EV/EBITDA entry multiple by transaction size



1 Dysfunctional capital allocation

- Capital flows remain inefficient, with smaller opportunities underfunded as LPs crowd into large brand names.
- Fight for capital in the lower segment create strong LP leverage and attractive structuring opportunities.

2 Lower entry multiples

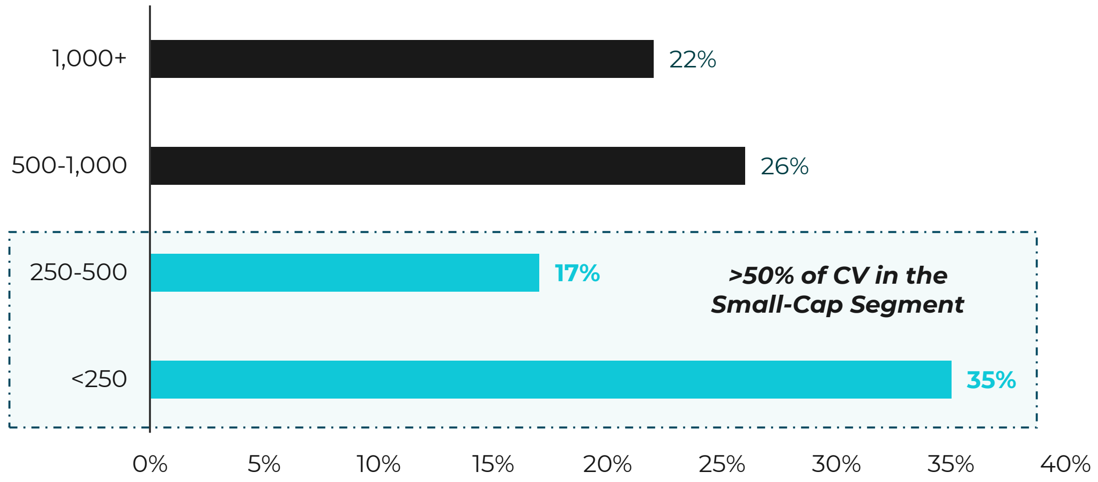
- Limited competition in small-cap creates access at attractive valuations, free from auction pressure.
- Attractive conditions for multiple expansion as companies mature, driving outsized returns.

Left: Private Equity Capital allocation by fund size (PitchBook – Q3 2024 Benchmarks)
Right: EV/EBITDA multiples for M&A transactions by size (PitchBook – Q3 2024 Benchmarks)

… leading to opportunitis in small-cap secondaries …

1 Where most GP-led deals happen

2024 CV transaction size (€m)[1)]

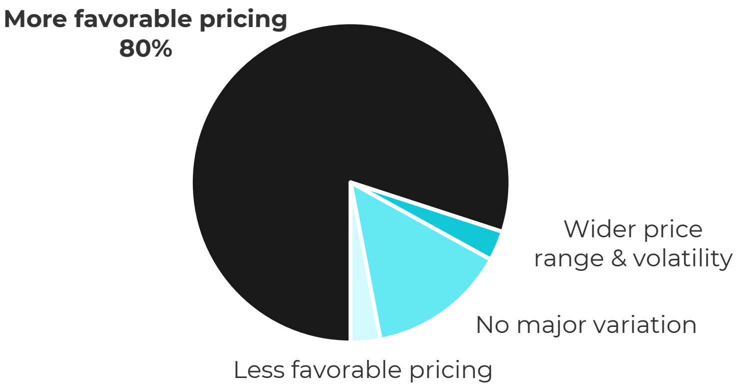


2 Capital mismatch creates opportunities

- Liquidity demand is high, but secondary investors are targeting mainly the larger deals

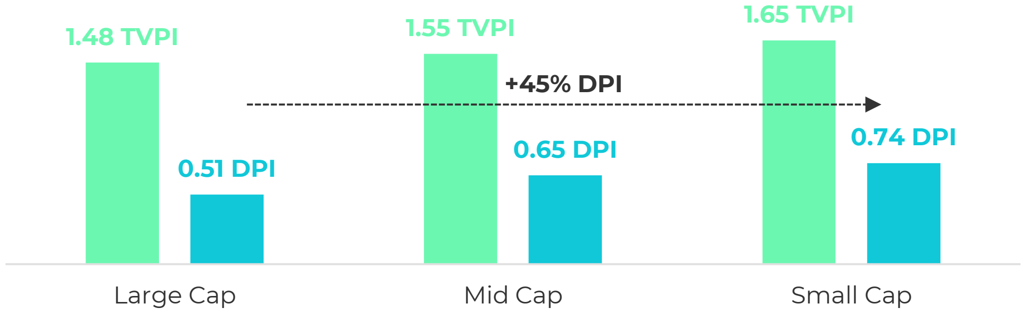
3 Less competition, better entry points

Pricing of smaller deals vs. larger deals [2)]



4 Faster outcomes, stronger returns

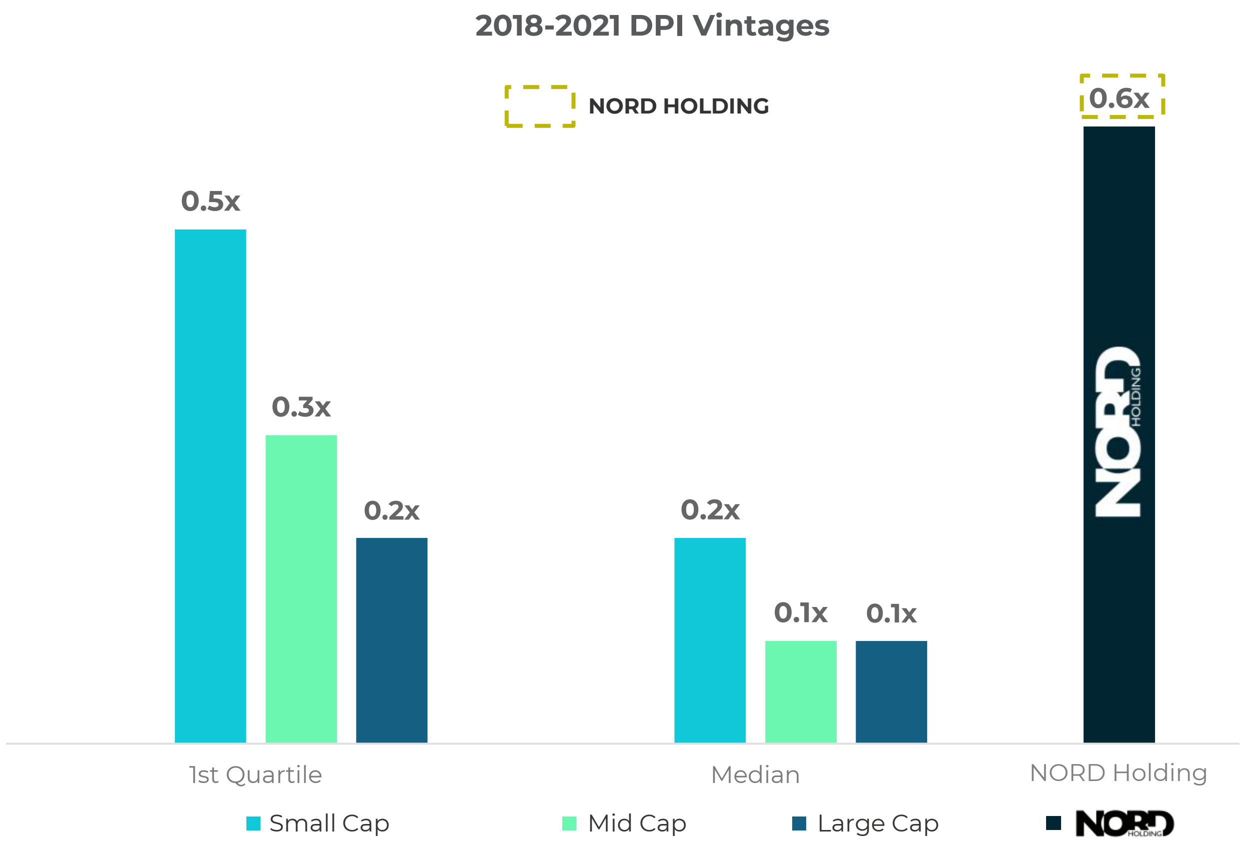
Secondary Returns – Vintages 2014-2024 [3)]



CV = Continuation Vehicle = Single- or multi-asset vehicle formed to extend ownership, refresh terms, and raise new capital.
1) PJT Market Report, 2) Reach Capital Fund of Funds Market Sentiment, 3) Preqin Global secondary vintages 2014-2024

… allowing us to focus on the most attractive segment of the market

The Small-Cap segment outperforms



- **Exit slowdown, record levels of unrealized portfolios:** Prolonged uncertainty has extended holding periods and limited liquidity across PE.
- **The Small-Cap market segment has the highest DPI:** Consistently stronger distributions vs. larger funds across vintages and quartiles.
- **Structural advantages:** Broader buyer universe, more flexible exit routes, and lower reliance on leverage.
- **Well-positioned for 2026+ - sustained liquidity edge:** Small-cap funds are expected to continue delivering above-average performance in the coming years.

Source:
PGIM, Preqin (as of Mar 31, 2024). Analysis of 2018–2021 vintage buyout funds in NA & Europe.
DPI of underlying NORD Holding FoF funds, vintages 2018–2021, as of Mar 2025

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