



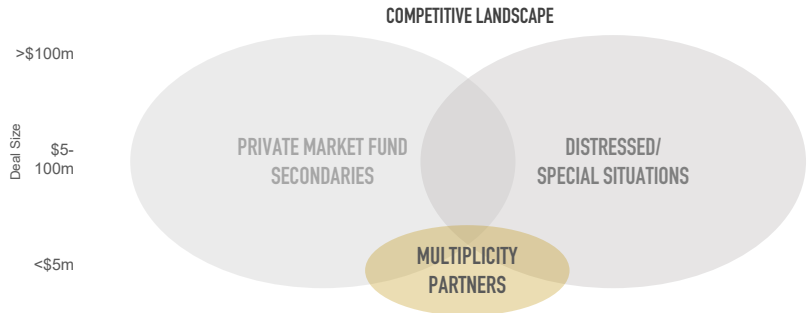
# MULTIPLICITY PARTNERS

GENERATING LIQUIDITY *AND* CREATING VALUE *IN* ILLIQUID ASSETS

Multiplicity Partners manages funds specialised in providing liquidity to holders of private market funds and distressed assets. The firm also offers a range of advisory and governance services across alternative assets.

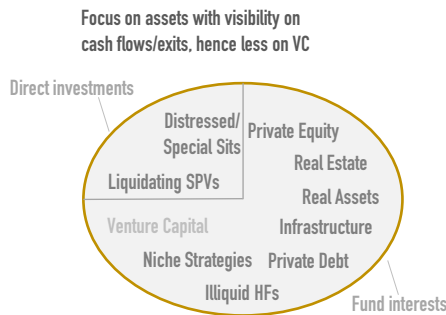
## INVESTMENT STRATEGY

- Invest at intersection of private market secondaries and special situations
- Focus on smaller deals not pursued by most secondaries funds
- Uncover value in complex or encumbered assets



## INVESTMENT UNIVERSE

- Cast a wide net, but focus on mature to tail-end funds/assets
- There are no bad assets, just bad prices
- Look for assets with no coverage
- Special Situations where EBITDA multiples do not define value
- Our forte isn't underwriting growth



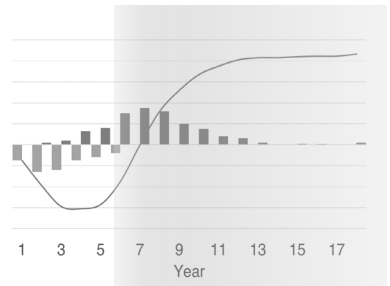
Global coverage incl. EM, less focus on US



Avoid the crowd

	Competitors' focus	Our focus
Deal size	Large	Smallest tickets (<\$5m)
Performance	High	Bottom/third quartile funds
Risk	Low	High risk, incl. legal risks

Mature to tail-end funds or liquidations



## CASE STUDIES

### Infrastructure (fund interest)

Acquired two Indian infrastructure funds where parent company of GP was in major reputational crisis, from motivated seller under time pressure

### Real estate (fund interest)

Tender offer for large global real estate fund that is in wind-down and only holds cash blocked due to potential tax liabilities and reps & warranties

### Distressed (direct investment)

Bought late-stage insolvency claim out of tail-end energy fund that was looking to expedite wind-up

### Distressed (fund interest)

After following liquidation process of a particular Madoff feeder fund for more than 5 years, decided timing was right for tender offer to holders



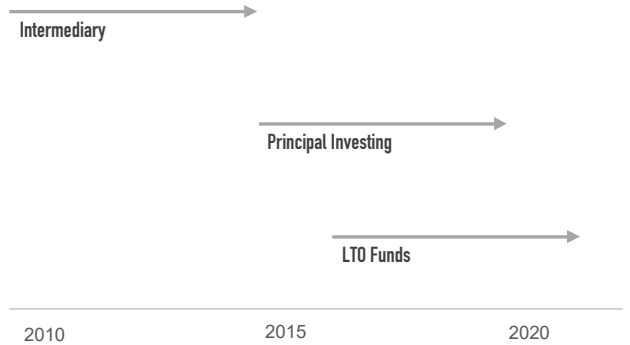
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## ABOUT THE FIRM

- Active in fund secondaries and distressed assets for 10 years, initially as intermediary and since 2015 as an investor
- Assets under management in excess of \$100 million (Dec-2020)
- Built reputation as a responsive, reliable and flexible buyer by having successfully completed in excess of 200 transactions across a broad range of private market funds and distressed assets
- Stable team with partners of the firm having worked together for 10+ years



## ABOUT THE TEAM



### ANDRES HEFTI, PARTNER (PORTFOLIO MANAGER)

- 18 years in alternative investments, distressed investing and portfolio mgt.
- Horizon21, Man Group (RMF)
- CFA, CAIA, FRM, CIFD



### PIRMIN STUTZER, PARTNER (INVESTMENT MANAGER)

- 18 years in alternative investments, real assets and as private investor
- Man Group (RMF), F&R Asset Management
- CFA, CAIA, FRM, PRM



### THOMAS RITTER, PARTNER (INVESTMENT MANAGER)

- 19 years in alternative investments, portfolio management and structuring
- Horizon21, Man Group (RMF), Credit Suisse
- CFA, CAIA, FRM



### ROGER RÜEGG, PARTNER (ORIGINATION, ADVISORY)

- 18 years in alternative investments and banking
- Horizon21, Bank Julius Baer, McKinsey
- FRM, CifD



### CHRISTOPH LANDOLT, (INVESTMENT MANAGER)

- 20 years of experience in the financial industry and as a private investor
- Bank Julius Baer, Man Group (RMF), go4equity
- MSc Computer Science and Finance, CAIA



### YANNICK NORDMANN, ANALYST

- Business Development
- LGT Bank, Fibi Bank
- MSc, IDC Herzliya



### ANDREAS BAUMANN, ANALYST

- Transaction Management
- Credit Suisse (fixed income execution)
- CFA Level 2 & CAIA Level 1 candidate

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