



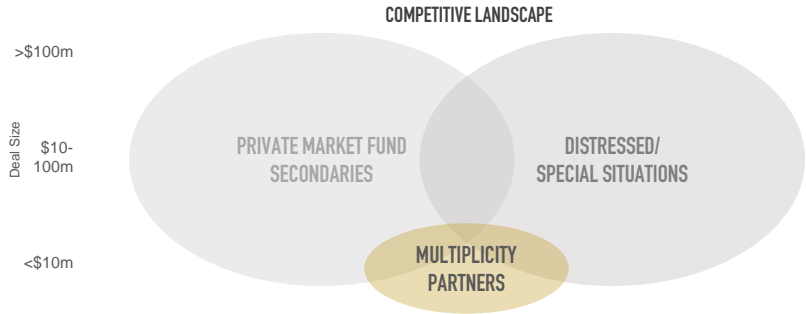
# MULTIPLICITY PARTNERS

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

Multiplicity Partners manages funds specialised in providing liquidity to holders of private market funds and distressed assets.

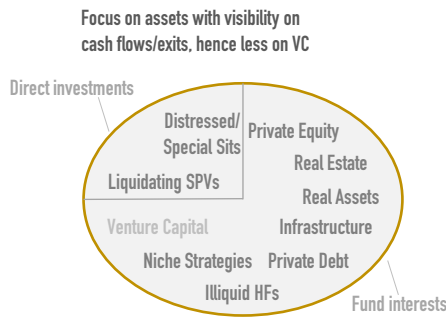
## POSITIONING

- 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 STRATEGY & 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



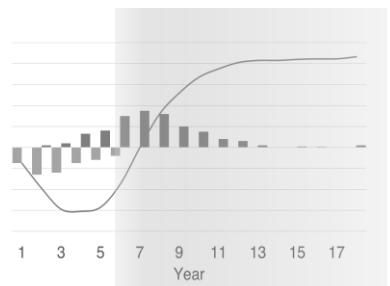
Avoid the crowd

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

Global coverage incl. EM, less focus on US



Mature to tail-end funds or liquidations



## COVERAGE

Private market funds and other illiquid alternatives

- Private equity (LP interests, bank feeder funds,...)
- Private debt (factoring (RuverCap), trade finance (EFA), TCA, TransAsia, Barak,...)
- Niche strategies (ILS side pockets, life settlements)
- Real estate (CS Euroreal, Morgan Stanley P2,...)
- Illiquid hedge funds / side pockets (Harbinger, DE Shaw, H20, Stark/Shepherd,...)

Distressed assets

- Distressed and defaulted bonds (Swissair, Petroplus, Cuba bond, Venezuela,...)
- Bankruptcy claims (TelDaFax, Babcock Borsig, BEV Energie,...)
- Bank claims and bonds (LBHI, Kaupthing, Glitnir, Landsbanki)
- Fraud claims (Madoff, Petters,...) (Fairfield, Kingate, Primeo, Herald, FIM Long,...)
- Non-performing loans
- SPVs/Corporate structures in liquidation



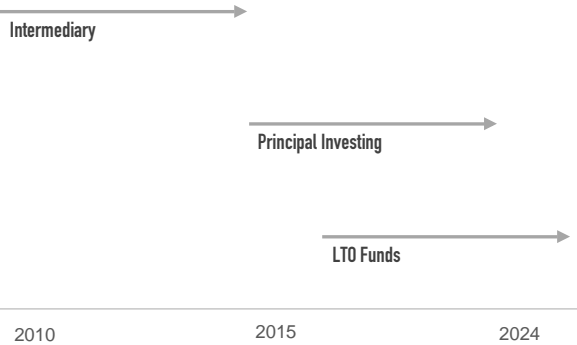
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## ABOUT THE FIRM

- Active in fund secondaries and distressed assets for 14 years, initially as intermediary and since 2015 as an investor
- Assets under management in excess of \$200 million (2024)
- Built reputation as a responsive, reliable and flexible buyer by having successfully completed in excess of 500 transactions across a broad range of private market funds and distressed assets
- Stable team with partners of the firm having worked together for 15+ years



## ABOUT THE TEAM



### ANDRES HEFTI, PARTNER

- Focus on tail-end and niche secondaries
- Over 20 years in private markets, distressed investing and portfolio management
- Horizon21, Man Group (RMF)
- CFA, CAIA, FRM, CIFD



### THOMAS RITTER, PARTNER

- Focus on distressed investments
- Over 20 years in alternative investments, portfolio management and structuring
- Horizon21, Man Group (RMF), Credit Suisse
- CFA, CAIA, FRM



### CHRISTOPH LANDOLT

- Focus on private debt and niche secondaries
- Over 20 in financial industry and as private investor
- Bank Julius Baer, Man Group (RMF), go4equity
- MSc Computer Science and Finance, CAIA



### ANDREAS BAUMANN

- Analyst with focus on sourcing and transaction management
- Over 10 years in financial industry
- Credit Suisse (fixed income)
- CFA Level 2 candidate, Oxford Private Markets Investment Programme



### PIRMIN STUTZER, PARTNER

- Focus on real estate and real assets secondaries
- Over 20 years in alternative investments, real assets and as private investor
- Man Group (RMF), F&R Asset Management
- CFA, CAIA, FRM, PRM



### ROGER RÜEGG, PARTNER

- Risk Management, Compliance, Operations
- Over 20 years in alternative investments and banking
- Horizon21, Bank Julius Baer, McKinsey
- FRM, CIFD



### YANNICK NORDMANN

- Analyst with focus on business development and sourcing
- Over 10 years in financial industry
- LGT Bank, Fibi Bank
- MSc (IDC Herzliya), Oxford Private Markets Investment Programme

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