UNIGESTION
PRIVATE EQUITY
a Sagard partner

PRIVATE EQUITY – AFTER ESCAPE VELOCITY

Mark Zünd, Managing Partner

SUCCESSFUL MISSIONS - 12-MONTHS REVIEW

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Unigestion Secondary VI

EUR 1.7bn

Hard cap

- Final Closing – Nov 2025
- Final Close mark-up – 1.4x
- Attracting 150 LPs globally

Emerging Manager Choice III

1.2x

No J-curve

- EUR 360m / target 400m
- ~ 50% committed
- EMC I & II top quartile

Global Mid-Market Leaders

66m+

>80 companies

- Launch on 1 April 2026
- Attracting 17 investors so far
- Next subscription – 1 July 2026

Returns are presented net to the investor in EUR.
Source: Unigestion

PRIVATE EQUITY AS A SPACE MISSION IN A NEW ORBITAL REGIME

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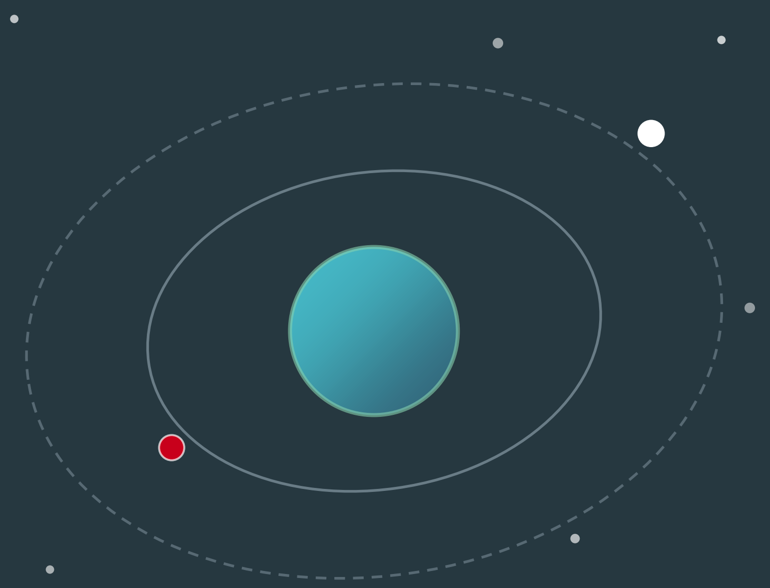
LPs are realizing it is not a cyclical phenomenon – it is a new orbital regime

1. **Gravity has changed: the end of the zero-rate orbit**
2. **The liquidity re-entry problem: getting capital back to Earth**
3. **Dry powder is fuel, but aging fuel creates pressure**
4. **Launch windows are reopening, but selectively**
5. **Mission control is now operational value creation**
6. **AI: the new unknown object in orbit**

MISSION BRIEFING · AGM 2026



"Success is not created at launch – it is engineered through mission design, mid-course corrections and a safe re-entry."

GRAVITY HAS CHANGED: THE END OF ZERO-RATE ORBIT …

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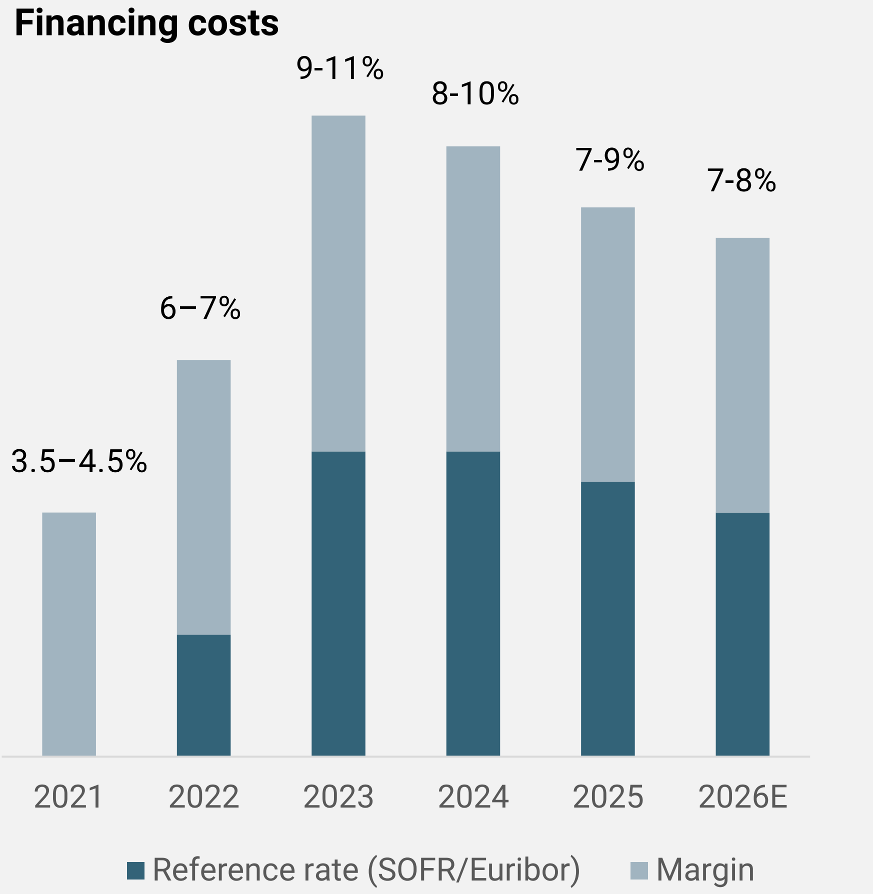
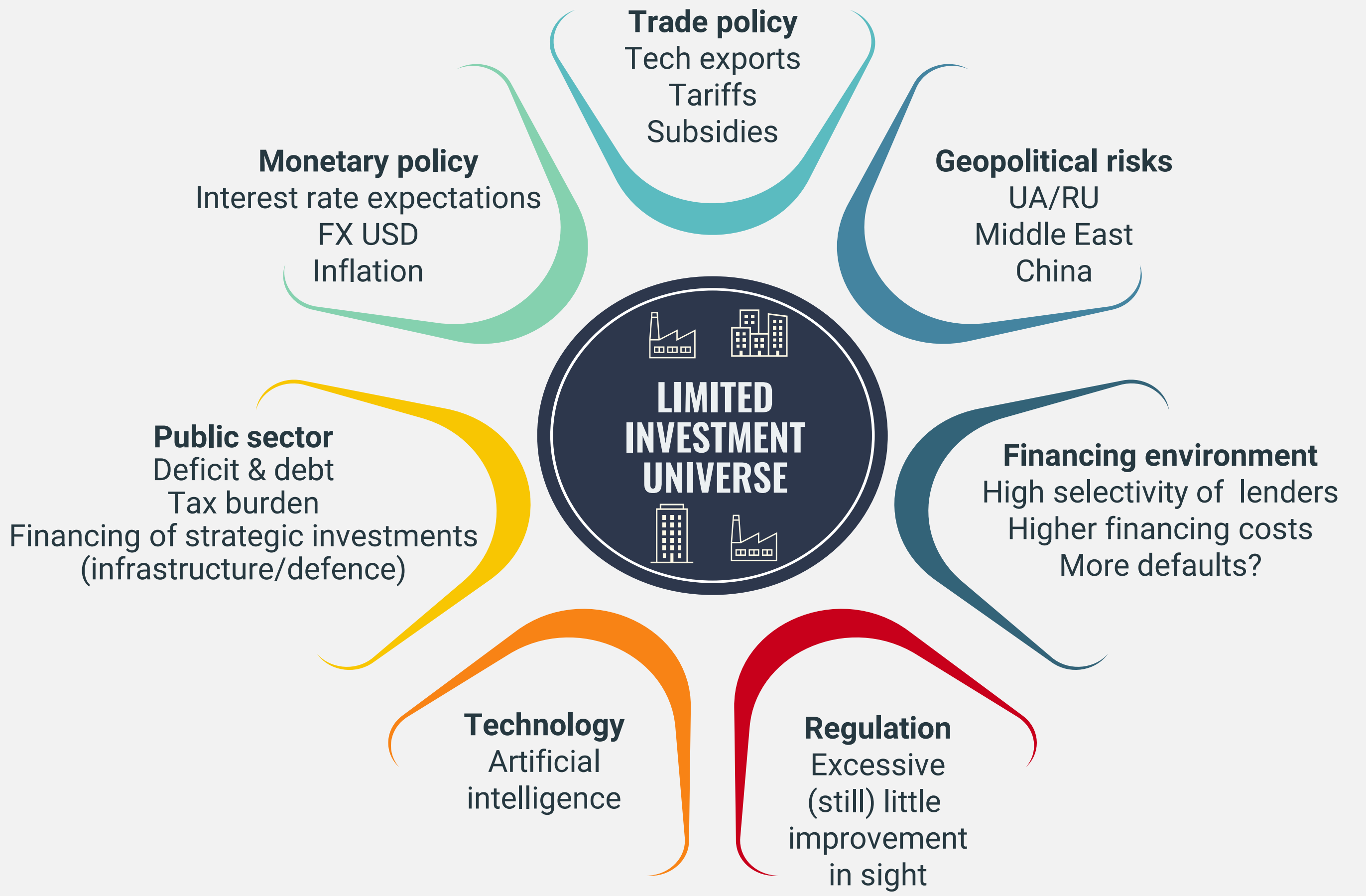
… paired with additional uncertainties

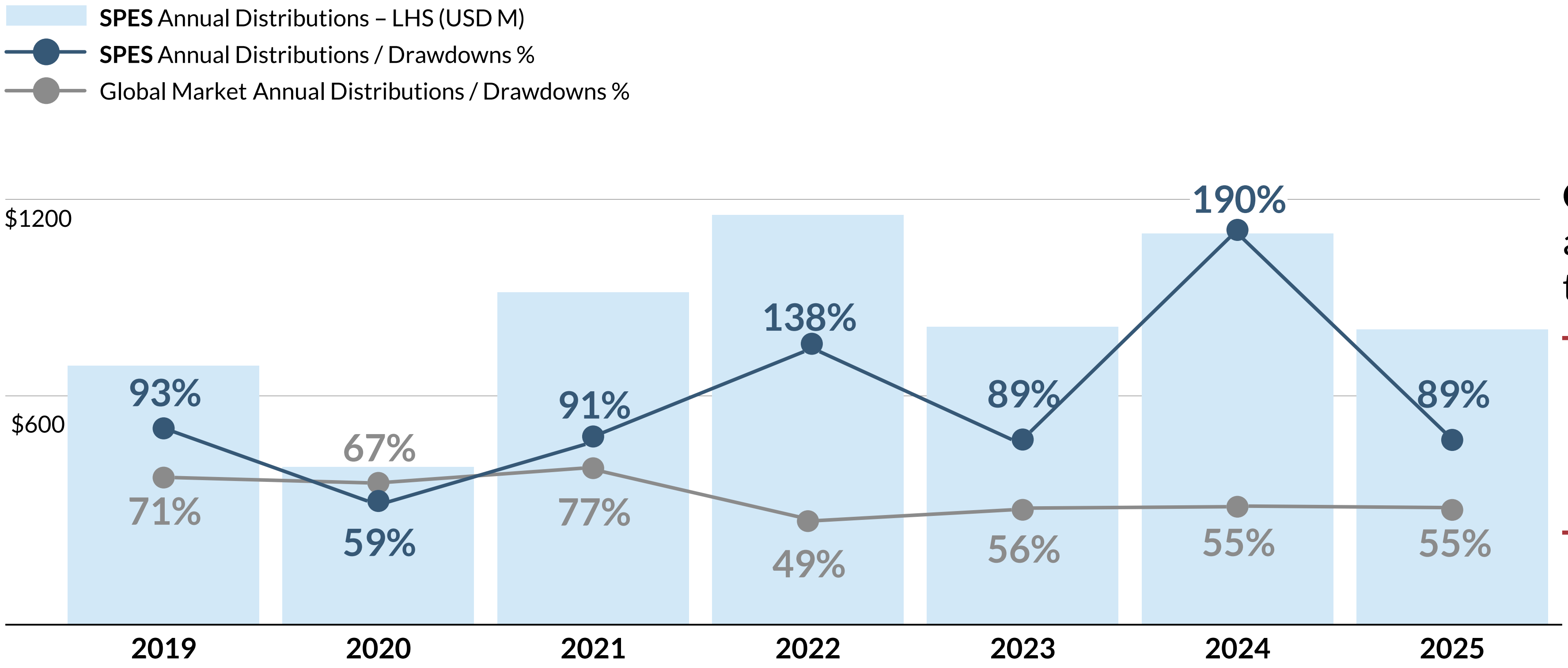


Source: Unigestion, PitchBook.



THE LIQUIDITY RE-ENTRY PROBLEM: GETTING CAPITAL BACK TO EARTH

Distributing at a greater rate than the market – the mid-market orbit & pro-active portfolio management



On average, **SPES distributions** as a % of drawdowns exceeded the Global market by

46pp

Performance is shown net to investor in EUR.
Source: Sagard analysis based on Preqin, as of December 2025. Buyouts only, as of December 2025 (RHS)

LAUNCH WINDOWS ARE REOPENING, BUT SELECTIVELY

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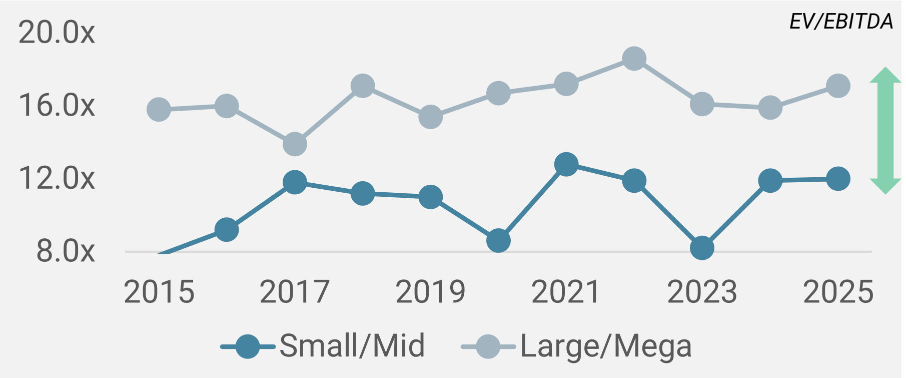
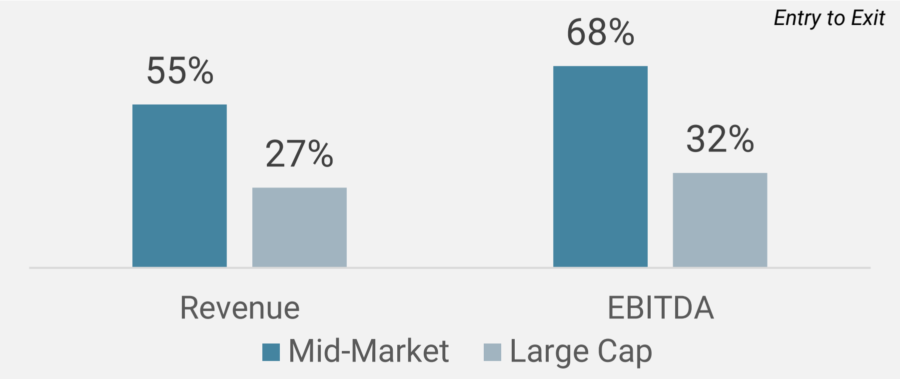
The small & mid-market orbit has been the most rewarding destination

US Buyout Transaction Multiples



~5.0x
Discount for Small/Mid Buyout

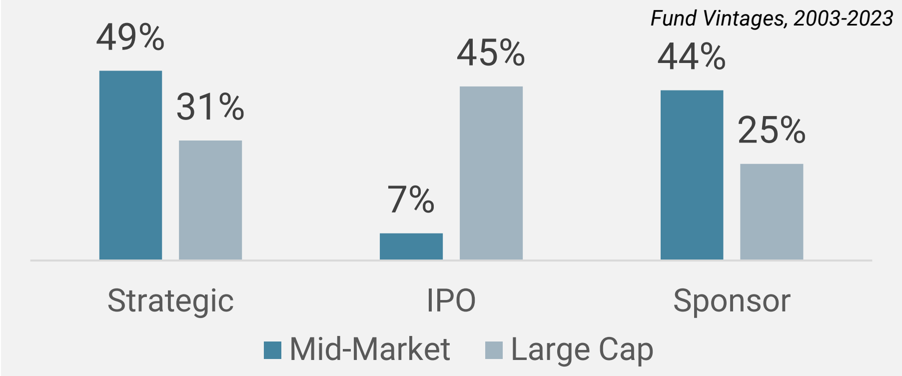
Median Revenue & EBITDA Growth



~2.0x
Revenue Growth

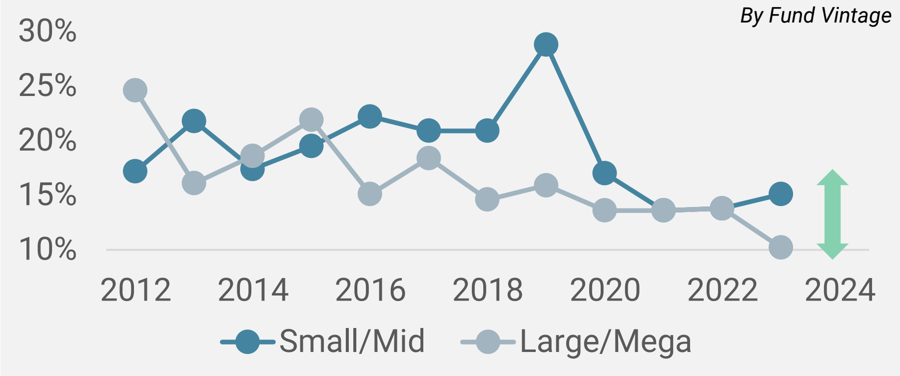
~2.1x
EBITDA Growth

Exit Type by Deal Size



~6x
More Exit Options for Mid-Market v. Large Cap

US Buyout Funds Avg. Net IRR



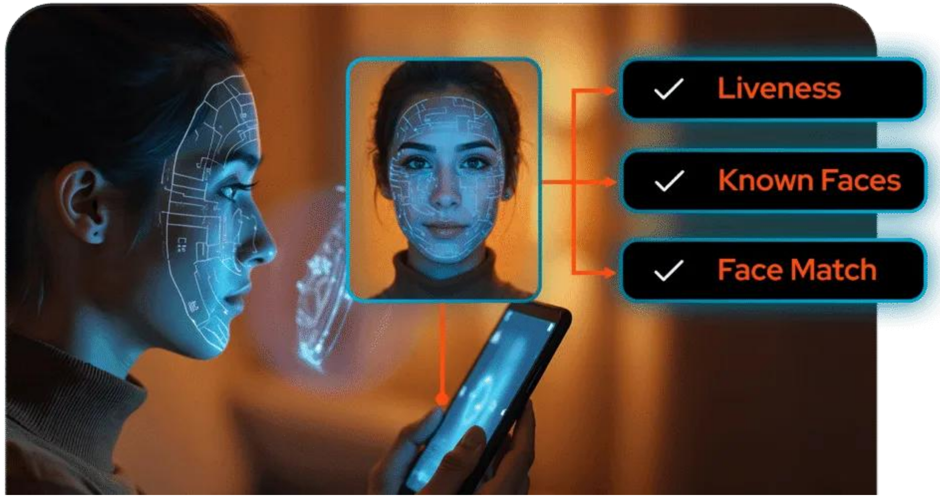
488 bps
IRR Advantage Small/Mid v. Large Mega

Source: Preqin. Performance is shown net to investor in USD.

ALPHA NO LONGER ONLY AT ENTRY, IT IS ENGINEERED DURING THE MISSION

Mid-life opportunity – A leading German digital identity proofing solutions provider

IDnow.



Mid-Life entry for Sagard

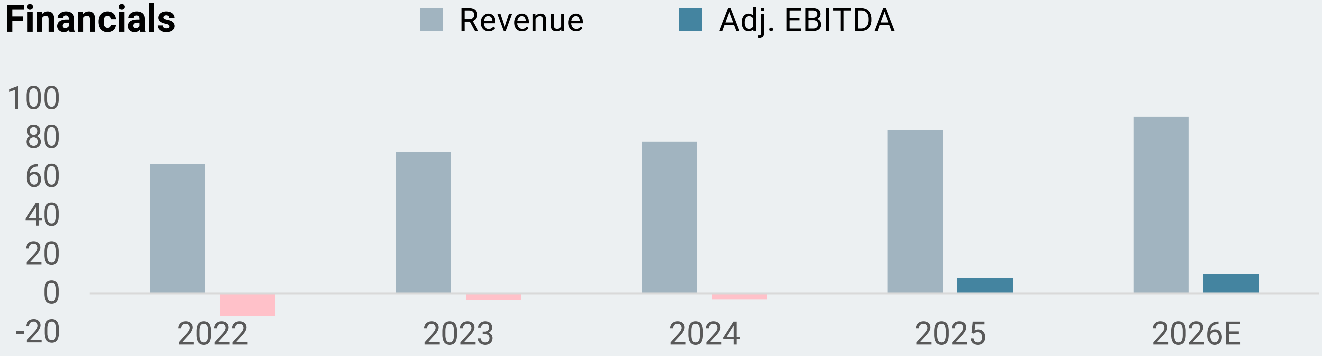
- Market leader in the DACH region – top 3 player in EU
- Mission-critical service for a variety of sectors
- Supported by strong tailwinds
  - New EU regulation in 2027 (EIDAS 2.0 & AML R)
  - Safety awareness with increasing emphasis on AI fraud prevention
  - Outsourcing trend driven by increasingly higher security requirements

Current valuation: 1.8x

Target exit 2028

Supporting the largest investor to take a majority control to drive transformational value creation.

Financials



Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of return for the investor. Source: Unigestion, as at 31.12.2025.

AI: PROPULSION SYSTEM OR COLLISION RISK?

The new unknown object in orbit – moving faster than PE holding periods, on both sides of the equation

PROPULSION SYSTEM

- ***Margin expansion*** across the portfolio: pricing, procurement and back-office productivity
- Faster, deeper ***due diligence and value-creation*** playbooks at entry
- ***AI-enabled products*** and services opening new revenue trajectories
- ***Proprietary data and workflow depth*** in the mid-market as a ***defensible moat***

COLLISION RISK

- ***Business-model disruption*** in software and services – faster than typical holding periods
- ***Exit-multiple modeling*** becomes harder where business durability is less predictable
- ***Technology obsolescence risk*** for assets bought at yesterday's multiples
- ***Entry valuations*** must ***price in displacement scenarios***, not only upside

Mission control question: *which portfolio companies can use AI to expand margins – and which ones risk being displaced by it?*

Source: Unigestion

UPCOMING SPACE MISSIONS

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A compelling suite of private equity strategies - targeting the mid-market orbit

"The Space Station"

Directs and secondaries in an open-ended, semi liquid, structure

Already in orbit with quarterly access

Global Mid-Market Leaders

"Stars of tomorrow"	"Market Leaders of tomorrow"	"Bright Side of Secondaries"
Partnering with next generation managers	***Exciting, market-leading growth companies***	***Fusion Strategy: GP-led deals, LP-stakes and direct secondaries***
Mission completion - Q3 / 26	Target launch - Q3 / 26	Target launch - H1 / 27
Emerging Manager Choice III	**Sagard Global Direct VI**	**Sagard Global Secondary VII**

LP - Benefits

"Portfolio Complementarity"	"Global midmarket – in one go"	"High Cash on Cash multiple"
"Outsized Return Potential"	"Best deals from the best managers"	"Early & predictable DPI"
"Greater Alignment / no legacy"	"Faster deployment & faster exits"	"High-quality assets"
"2/20 TER Direct Fund"	"50% lower TER vs buyout Fund"	"30% TER advantage"

GROWING & REJUVENATING THE MISSION CONTROL CREW…

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Building out operational and investment expertise while broadening our successful intern program

OPERATIONS

Paris

Pietro CESARI
PE Fund Controller

Paris

Camille DOMPS
Valuation Officer

FINANCE, LEGAL, RISK & COMPLIANCE

Geneva

Noredine IKEN
Accounting, Tax and Treasury

Geneva

Claudia PRIOR
Legal & Compliance Officer

BUSINESS DEVELOPMENT

Zurich

Maria VIVAS
VP

London

TBA

Italy

TBA

INVESTMENT

Zurich

Olivier CHAMBERLAIN
Analyst

Paris

Emmanuelle GENIN
Senior Vice President

New-York

Elias HOFRENNING
Analyst

New-York

Jimmy Sestilio
Principal

COMMUNICATION & MARKETING

Zurich

Elodie DUVALDESTIN
Europe

Zurich

Viktoriya ZAKREVSKAYA

INTERNS – Bachelor, Master and PhD

Zurich

Carlotta SCHUMACHER

Singapore

Jian Hao BEH

Zurich

Yann RAVOT

New York

Corey SCHWARTZ

London

Claudia CORTEDELLAS

Zurich

Jan ALLENSPACH

Geneva

Lilas EL KHOURY

New York

Jaime MURILLO

Zurich

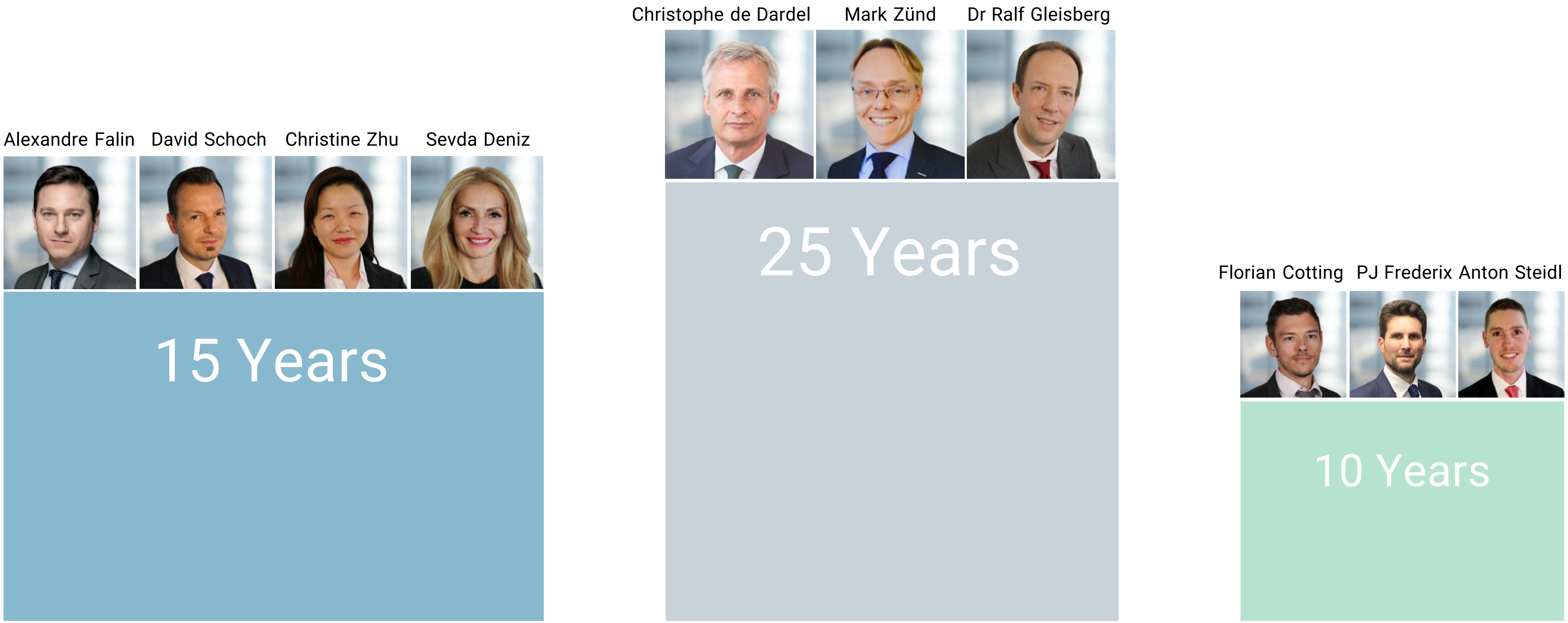
Cesare SANTOVITO

Zurich

Christopher FRIIS

…WHILE BENEFITING FROM LONGSTANDING MISSION EXPERIENCE…

The commitment of the team is perfectly aligned with the long-term nature of your investments



...ALREADY NURTURING THE NEXT GENERATION

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Tristan

Son of Lisseth Lin

Inés

Daughter of Kim Pochon

Zoltan

Son of Réka Gayer-Tivoran

Stella

Daughter of Yang Meng

LOOKING AHEAD TO 2027