

NICHE PRIVATE EQUITY INDEX

Q1 2025

Mantra has constructed the Niche Private Equity Index by analyzing the internal-rate-of-return (IRR) and multiple-on-invested-capital (MOIC) across a dataset of 6,800+ Niche private equity investments.

2011-2021 vintage Niche PE strategies continue to outperform mainstream PE: average 2.4x MOIC & 34% IRR net vs. 1.7x & 16%, respectively.

Niche PE managers also consistently generate quicker returns, with holding periods 11 months shorter on average than those of generalists. The spread has widened to 17 months in a more difficult exit environment (2023-2024).

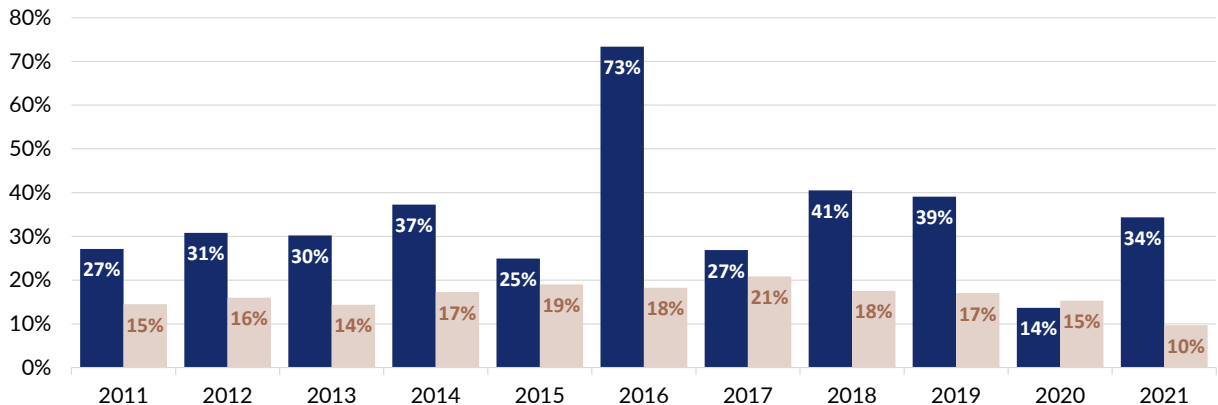
Latest findings

302
GPS

697
FUNDS

6,846
DEALS

Niche PE Index vs. PitchBook Benchmark IRRs



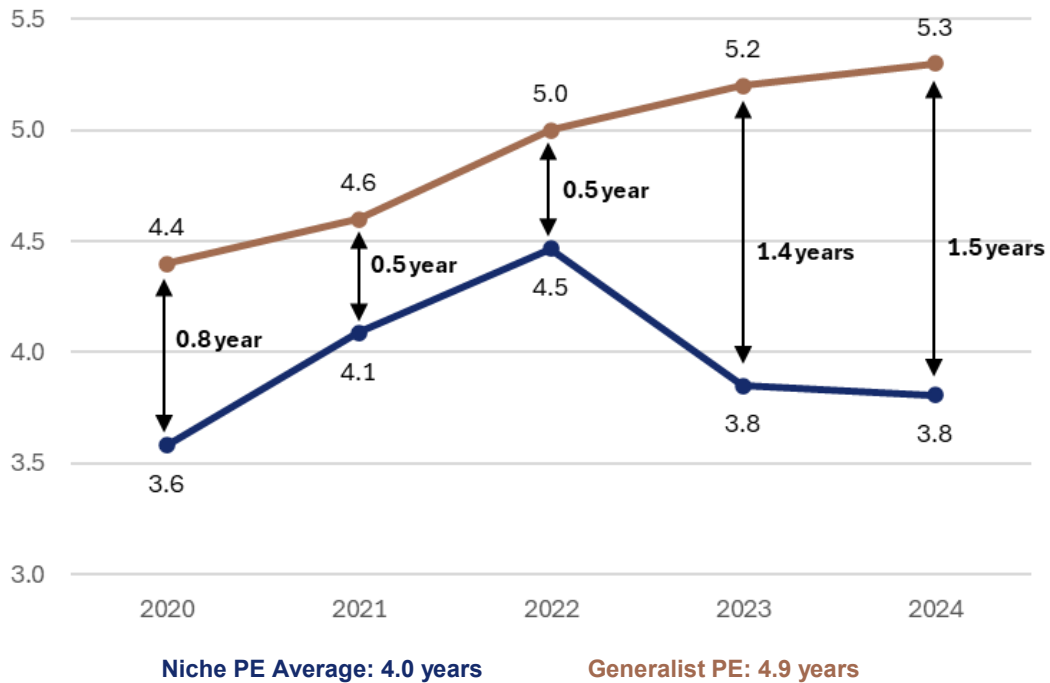
2.4x MOIC & 34% IRR
AVG. NICHE PE NET RETURNS⁽¹⁾

1.7x MOIC & 16% IRR
AVG. PITCHBOOK NET RETURNS⁽¹⁾

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Median Holding Period by Exit Year:
Niche PE vs. Generalist PE⁽²⁾



- Niche PE managers stand out for their ability to consistently deliver strong returns in a shorter timeframe. Our latest data indicates that these managers achieve an average 34% net IRR—rising to 51% for realized investments.
- As Niche PE funds focus on operational value creation rather than relying mostly on the use of leverage and multiple expansion, consistent liquidity is achieved even in strained exit markets such as the current one.
- Prolonged holding periods expose investors to macroeconomic volatility and liquidity constraints. For exits in 2023-2024, the spread between holding periods reached 17 months as traditional private equity strategies face challenges from extended timelines and market cycles.

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Notes & Disclaimer

(1) Average net returns include realized and unrealized investments

(2) Generalist PE data is drawn from the *Private Equity Outlook 2025: Headwinds easing as private equity continues to innovate* report

Methodology – To construct the Niche PE Index, Mantra has analyzed internal-rate-of-return (IRR) and multiple-on-invested-capital (MOIC) historical data across over 6,800 Niche PE investments. These form the broad universe from which Mantra selects its own investments, following rigorous, comprehensive due diligence. Investments made by any Niche PE managers that have passed Mantra’s initial screening in the time periods under consideration have been included in the Niche PE Index. The Index’s sample population is outlined page 1.

Fund vintage is based on the year of the fund’s first investment. All Niche PE Index performance data should be considered as net. A standard 25% discount for fees, expenses, and carried interest has been applied to average IRRs and MOICs. Outlier investments with either less than a 1.5-year holding period, less than \$250K invested, or over 4,000% IRR are excluded from calculations, as are unrealized investment NAVs calculated prior to March 2023. Internal Rate of Return: IRR, i.e. the annualized rate of return on an investment. Multiple on Invested Capital: MOIC, i.e. total value of an investment divided by its cost. Realized Investment: an investment is considered realized when over 50% of its total value has been realized. The PitchBook data is drawn from the *Global - Q2 2024 PitchBook Benchmarks* report. PitchBook IRRs combine cashflow data from a group of funds in PitchBook’s sample to create a capital weighted IRR value. PitchBook MOICs are a measurement of both the realized and unrealized value of a fund from the sample as a proportion of the total paid-in, or contributed, capital. The survey conducted by Mantra is for comparative and information purposes and should not be considered as complying with the strictest standards of statistical analysis.

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