NICHE PRIVATE EQUITY INDEX

Q2 2025

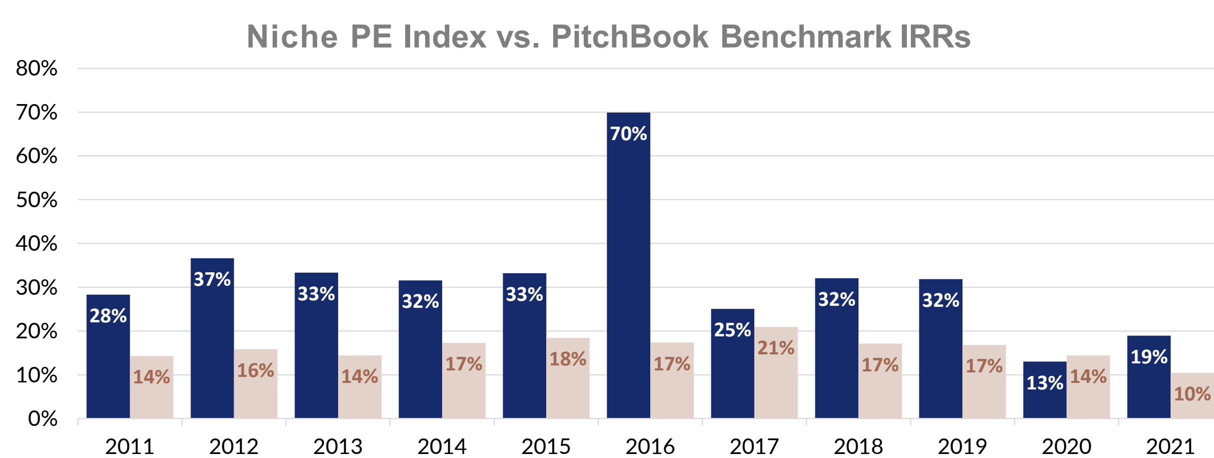
Mantra's Niche Private Equity Index analyzes the internal-rate-of-return (IRR) and multiple-on-invested-capital (MOIC) across a dataset of 7,000+ niche private equity investments.

2011–2021 vintage Niche PE strategies continue to outperform mainstream PE: average net 2.4x MOIC & 32% IRR vs. 1.7x & 16%, respectively.

Our latest analysis shows that niche PE managers report loss rates half those of generalists, highlighting their ability to enhance capital preservation and consistently deliver superior risk-adjusted performance.

Latest findings

328	752	7,432
GPS	FUNDS	DEALS



2.4x MOIC & 32% IRR
AVG. NICHE PE NET RETURNS(1)

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

Data as of September 2024

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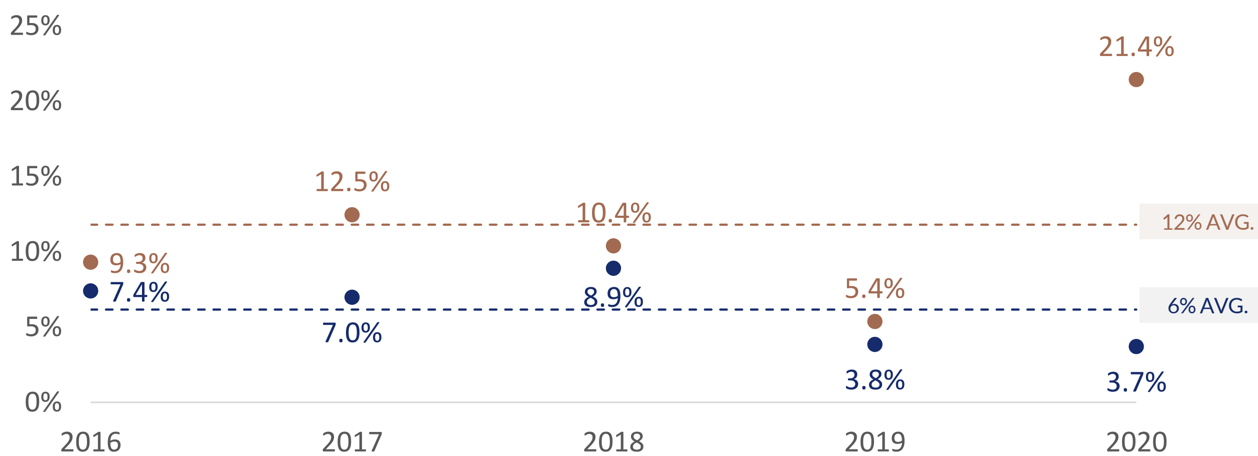
Loss Ratio by Investment Year: Niche PE vs. Generalist PE(2)



6%
NICHE PE AVERAGE LOSS RATIO

12%
GENERALIST PE AVERAGE LOSS RATIO

- The combination of returns outperformance and lower loss ratios (% of fully realized deals which returned less than 1.0x) is largely attributable to Niche PE funds' focus on operational value creation, as opposed to relying on leverage and/or multiple expansion.
- The consistently lower loss ratio of Niche PE managers – 6% on average, half the rate reported by generalists – is particularly significant for LPs when navigating macroeconomic challenges and potential liquidity constraints.
- A disciplined investment approach with operational expertise creates a greater ability to protect invested capital through market cycles and offers investors a more secure path to achieving quality returns.

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Notes & Disclaimer

(1) Average net returns include realized and unrealized investments

(2) Generalist PE data is from DealEdge by Bain & Company, powered by CEPRES data: Proportion of deals with MOIC less than 1.0x by year of entry: fully realized; all sizes; all regions; all fund types; all industries except real estate

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 7,000 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 September 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. The PitchBook data is drawn from the *Global – Q3 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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