

NICHE PRIVATE EQUITY INDEX

Q4 2025

Mantra's Niche Private Equity Index analyzes the internal-rate-of-return (IRR) and multiple-on-invested-capital (MOIC) across a dataset of 7,800+ 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 & 15%, respectively.

Our latest spotlight is on “Late Primaries”: situations that offer reduced blind pool risk, shorter investment cycles, and the potential for immediate portfolio upside and accelerated DPI (Distributions to Paid-In).

Our findings show that, on average, Late Primaries are 30% deployed against target commitments, with portfolios holding around 5 assets already marked up to 1.3x cost.

Latest Findings

351

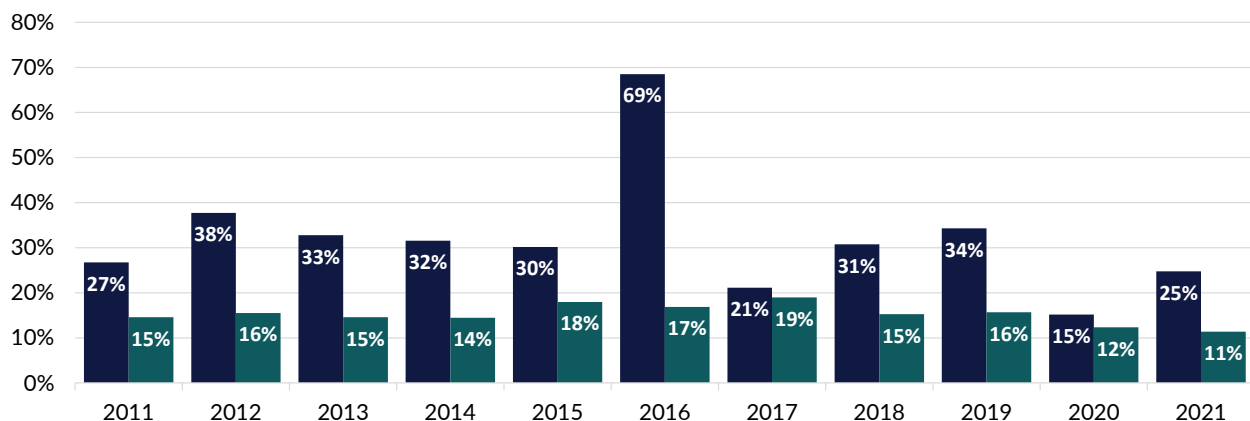
GPs

811

FUNDS

7,859

DEALS



2.4x MOIC & 32% IRR

AVG. NICHE PE NET RETURNS⁽¹⁾

1.7x MOIC & 15% IRR

AVG. PITCHBOOK NET RETURNS⁽¹⁾

Data as of March 2025

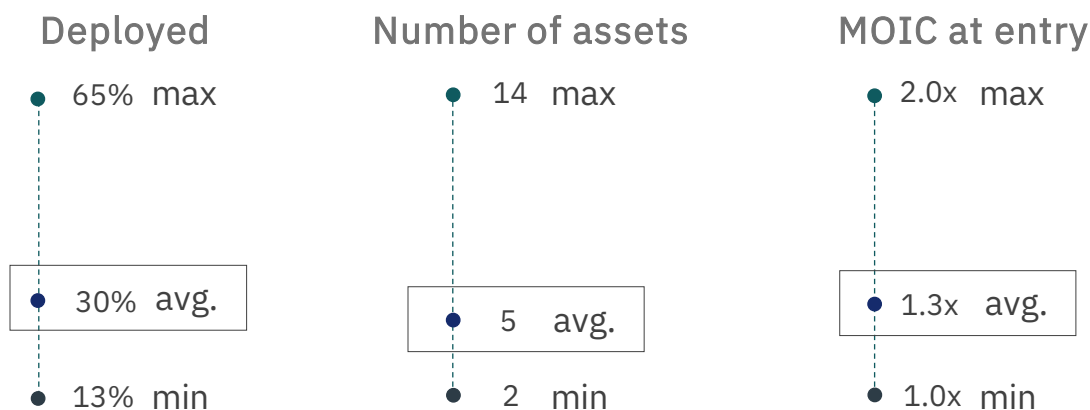
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Spotlight – “Late Primaries”

- Even top-tier, under-the-radar GPs are experiencing longer fundraising cycles, creating interesting opportunities for LPs: “Late Primaries”.
- A late primary refers to a primary investment in a fund that is already substantially deployed, providing investors with greater visibility into the fund’s underlying assets, performance, and DPI timeline.
- Investors capture immediate upside as they come into the fund “at cost” while underlying assets have already experienced growth and been marked up, implying a discount at entry.

Key Metrics



- ▶ **On average, late primaries are 30% deployed across 5 assets and marked up to 1.3x MOIC.**
- ▶ **Reduced Blind Pool Risk:** Investors gain visibility into the existing portfolio before committing, lowering uncertainty compared to early-stage primaries.
- ▶ **Shorter Investment Cycles:** Capital is deployed into funds that are already partially invested, accelerating the timeline to realizations.
- ▶ **Immediate Portfolio Upside:** Exposure to marked-up assets can create instant NAV uplift, improving early performance metrics.
- ▶ **Accelerated DPI:** Faster liquidity events due to mature underlying assets, enhancing returns.

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Notes & Disclaimer

(1) Average net returns include realized and unrealized investments.

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 7,800 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 on page 1. A fund qualifies as a late primary once it has invested in at least two portfolio companies. Deployment is calculated as the proportion of total capital deployed relative to the target fund size. 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 2024. 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 – Q1 2025 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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