



**PRIVATE MARKETS
WHITEPAPER**

LVIDE

PRIVATE MARKETS EXPOSURE VIA THE STOCK EXCHANGE

Intro Private Markets

Investment opportunities in public markets are familiar to most investors. Buying shares of listed companies has long been a core component of investment portfolios, and with the rapid growth of exchange-traded funds (ETFs)¹, public market investing has become an integral and widely accessible part of modern portfolios.

Private markets represent a different segment of the investment universe. They consist of financial instruments, companies' assets, and other investment opportunities that are **not listed on public stock exchanges** and therefore are not continuously tradable. These include private equity, private credit, venture capital, infrastructure, and other real assets.

Historically, access to private markets was limited to institutional investors². Over time, the private market universe has expanded significantly in size and importance, becoming an increasingly relevant part of global capital allocation.



Why Private Markets?

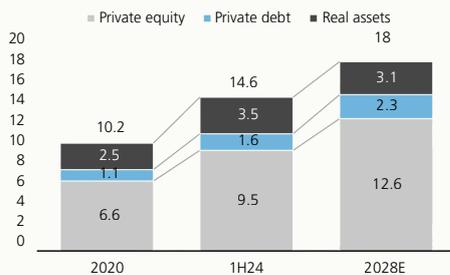
1. The Majority of the Corporate Universe is Private

Private markets represent the largest share of the global corporate landscape. According to Blackstone, **approximately 90% of companies worldwide are privately owned**³, meaning that a substantial portion of economic activity and value creation takes place outside public stock exchanges. This includes the vast majority of real estate, energy, technology, and infrastructure projects.

According to BlackRock, private markets are not only larger but are also growing more quickly than public markets². This is confirmed by UBS, which shows that companies are choosing to stay private for longer and expects global private markets assets under management to grow from USD 14.6 trillion to USD 18 trillion by 2028⁴.

With USD 14.6 trillion in AuM, global private markets are hard to ignore

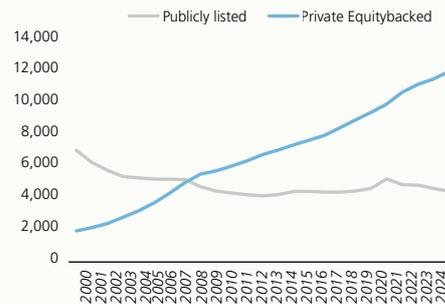
Global private markets assets under management, in USD trillion



Source: UBS Report Q2-2025⁷

The target universe is expanding, as more companies choose to stay private for longer

Number of US private equity-backed companies versus domestic listed firms on NYSE and Nasdaq



Source: UBS Report Q2-2025⁷

2. Portfolio Diversification and Expanding Access

Private market investments typically exhibit risk and return characteristics different from those of publicly traded equities and bonds. Due to their lower liquidity and distinct return drivers, private markets can provide diversification benefits by reducing overall portfolio volatility when combined with traditional assets².

As access has broadened, private markets have become increasingly relevant for private investors seeking diversification. A 2025 Blackstone survey shows that 68% of advisers plan to increase allocations to private markets, reflecting growing adoption among wealth managers and high-net-worth investors⁵.

“Private markets are no longer an alternative, they are an essential pillar of sophisticated portfolio construction. For asset managers, it is a strategic imperative to engage deeply, finding opportunities where patient capital can truly reshape industries and deliver enhanced returns.”

Jim O'Donnell, Vice Chair, Citi

3. Long-Term Return Potential

Private markets have historically delivered attractive long-term returns relative to public markets. Blackstone states that private market assets have generated **higher risk-adjusted returns compared to traditional public market assets**, particularly over longer investment horizons³. BlackRock similarly notes that, given the illiquid nature of the underlying companies and financial instruments, private market investments typically offer investors a premium, thus potentially yielding higher returns through increased income generation or capital appreciation².

This view is further supported by UBS, which concludes that portfolios including private assets have historically delivered better outcomes across a full economic cycle.

UBS states⁶:

“Over the long run, we expect portfolios that include private assets to outperform those that do not.”

As a result, UBS considers private markets to be a **core component of long-term portfolio construction**, particularly for investors able to tolerate reduced liquidity and longer holding periods.⁴

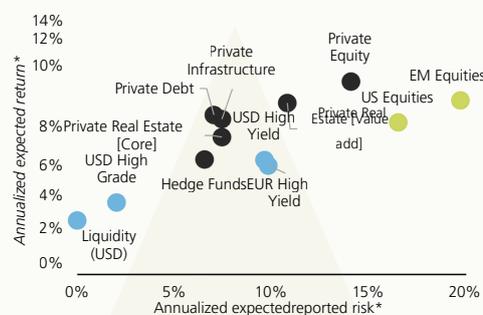
U.S. Private Equity Cambridge Associates (CA) Horizon Pooled Returns Versus Public Market Equivalent (Russell 2000)



Source: Morgan Stanley Report Oct-2025⁷

Over a full economic cycle, we expect private assets to outperform traditional assets

Expected annualized risk and return for traditional and private market investments



Source: UBS Report Q2-2025²

Traditional Access to Private Markets & Drawbacks

According to Morgan Stanley, individual investors interested in accessing private company deals have done so through private equity and venture capital funds⁷. Despite the benefits, it also comes with downsides such as **high minimum investments², high fees, and illiquidity⁴**.

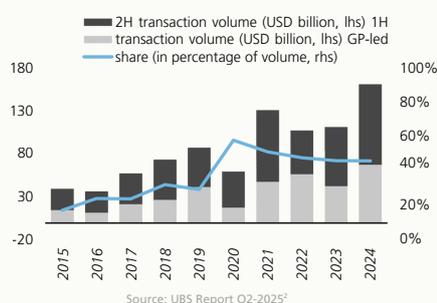
According to Citi, there's an evolving need to build liquidity into products and to enhance the ability to either trade holdings or hold on to investments for longer via secondaries⁵.

However, solutions such as evergreen funds and secondaries are often insufficient. A UBS report shows that, despite record secondary-market volumes in 2024, the market remains undercapitalized⁴. This imbalance, with more investors seeking liquidity than there are available buyers, means liquidity constraints persist for many private-market investors.

This is where listed private market investment vehicles may offer an alternative, combining exposure to private markets with the liquidity of public markets.

Secondaries reach record volumes as bid-ask spreads narrow and GP-led deals increase

Global secondary transaction volumes, in USD billion



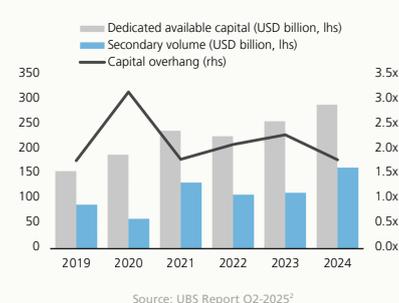
Discounts may widen again amid "denominator effects"

LP portfolio pricing, as % of NAV



Despite fresh capital inflows, secondaries remain undercapitalized

Capital overhang ratio (rhs)



Available Options on the Stock Exchange

In practice, this has led to two primary types of listed private market exposure currently available to investors: **listed funds** and **publicly listed asset managers**.

Listed Funds

Listed funds are conventional private funds that use stock exchange infrastructure to facilitate secondary trading among institutional investors only. While they are technically listed, they are not freely tradable on the public market. Liquidity is therefore not guaranteed, and as a result, these funds often trade at a discount to their net asset value (NAV).

Publicly Listed Asset Managers

Publicly listed asset managers are large organizations that manage a range of institutional, private, and listed funds. Their revenues are driven by management fees and performance fees. While their shares offer liquidity to investors, these companies do not own the underlying assets and therefore capture only a portion of the value created by the funds they manage.

Triple Finance Group’s Market Positioning

The limitations of existing listed structures show a structural gap between private market exposure and public market liquidity. This gap is at the core of Triple Finance Group’s positioning in the investment world.

Triple Finance Group is a publicly listed investment holding company, whose shareholders have direct economic ownership of the private market investments held on its balance sheet.

Unlike listed asset managers, Triple Finance Group does not merely earn fees from managing third-party capital. Instead, investors participate directly in the performance of the underlying investments. At the same time, unlike traditional private funds, exposure is provided through a publicly traded share, offering accessibility and liquidity.

As such, Triple Finance Group combines direct private market exposure with a public market listing, aiming to address key challenges related to access, cost structure, and liquidity that persist in traditional private market investing.

	Debt-focused	Equity-focused
Manager	<ul style="list-style-type: none"> Brookfield Oaktree Holdings LLC Ares Management Corp. Blue Owl Capital Mainstreet Capital Corp. Carlyle Group TwentyFour Asset Management CVC Credit Partners 	<ul style="list-style-type: none"> KKR & Co. Inc. Blackstone Group LLC Apollo Global Management EQT AB 3i Group Plc Exor N.V. CVC Capital Partners
Fund	<ul style="list-style-type: none"> Oaktree Strategic Credit Fund Oaktree Specialty Lending Corp. Blackstone Private Credit Fund TGP Specialty Lending Capital Southwest Corp 	<ul style="list-style-type: none"> Blackstone Real Estate Income Blackstone Property Partners KKR Private Equity Holding Ares Dynamic Credit Opportunities Hg Capital Trust Plc

Cash Flow Focus and Investment Strategy

As communicated in its strategy, Triple Finance Group focuses on investments that generate stable and recurring cash flows, while retaining exposure to long-term value creation. Cash flow can be generated through different investment types, most notably private debt, as well as selected equity investments capable of producing distributable cash flows.

Given this objective, the portfolio is initially weighted toward the debt side of private markets, where cash flows are typically more predictable and contractual in nature. Over time, as the platform scales, the strategy allows for a gradual increase in equity exposure. This shift is enabled by the growing stability of the portfolio's recurring cash flows. As a result, additional capital can be allocated to equity investments aimed at long-term value creation and upside potential, while maintaining a stable cash flow base at the portfolio level.

Valuation Benchmark (PE/NAV)

This positioning also influences how Triple Finance Group should be assessed relative to other listed private market vehicles. Debt-focused strategies are more commonly evaluated using earnings-based metrics, such as price-to-earnings (P/E) ratios, while equity-focused funds and vehicles are typically valued relative to their net asset value (NAV).

	Debt-focused	Equity-focused
Manager	Based on PE Ratio, typically 10-20x	Based on PE Ratio, typically >20x
Fund	Based on NAV	Based on NAV

Triple Finance Group sits at the intersection of these frameworks: combining elements of debt-driven cash flow with selective equity exposure and bridging traditional valuation benchmarks used for listed private market investments.

In other words, given the combination of private market investments held on its balance sheet and recurring cash flows, valuation should be assessed using a blended approach, incorporating both earnings-based and asset-based multipliers.

A significant portion of Triple Finance Group's private market investments is expected to generate stable and recurring income, primarily through private credit, preferred interest, dividends, receivables, and other cash flow generating strategies. These returns translate into predictable earnings, making earnings-based valuation metrics such as the price-to-earnings (P/E) ratio highly relevant.

Importantly, earnings are not viewed in isolation but are directly linked to the returns generated by the underlying strategies. As capital is deployed efficiently and reinvested at attractive risk-adjusted returns, earnings growth becomes a function of both portfolio performance and capital scaling.

In parallel, Triple Finance Group's valuation is influenced by the total assets under management and control, as well as the net asset value (NAV) of the investments held on its balance sheet. Unlike traditional listed asset managers that generate value primarily through fee income on third-party capital, Triple Finance Group retains direct economic ownership of its assets. As a result, growth in AUM translates not only into higher earnings capacity but also into an expanding asset base.

Equity-oriented private market funds are typically valued relative to NAV, reflecting the market value of the underlying assets and their long-term value creation potential. As Triple Finance Group gradually increases its allocation to equity investments, the relevance of NAV-based valuation metrics correspondingly increases.

Moreover, scale plays a critical role. A growing asset base enhances diversification, improves risk management, and increases the platform's ability to deploy capital across a broader range of opportunities. Over time, this scale effect supports valuation uplift through both higher absolute earnings and improved market perception.

As a result, Triple Finance Group should be assessed using a combined valuation framework, where:

- earnings-based metrics (such as P/E) reflect the return on deployed capital and the strength of recurring cash flows generated by private debt and cash-generating strategies, and
- asset-based metrics (such as NAV and AUM multiples) capture the value of the underlying private market investments and the long-term growth potential of the platform.

The valuation is therefore not anchored solely to short-term earnings nor exclusively to balance-sheet value, but instead reflects the interaction between returns, scale, and asset growth.

References

¹ <https://www.oliverwyman.com/our-expertise/insights/2023/may/exchange-traded-funds-are-fueling-market-opportunities.html>

² <https://www.blackrock.com/dk/individual/themes/discovering-private-markets>

³ https://www.blackstone.com/wp-content/uploads/sites/2/2025/08/EPM-Why-Private-Markets-One-Pager_2025.pdf

⁴ https://www.ubs.com/global/de/wealthmanagement/chief-investment-office/wealth-planning/2025/private-markets-an-opportunity-worth-exploring/_jcr_content/root/contentarea/mainpar/toplevelgrid_7456328/col_1/actionbutton.0299419095.file/PS9jb250ZW50L2RhbS9hc3NldHMvd20vZ2xvYmFsL2Npby9ob3VzZS12aWV3L2RvY3VtZW50L3ByaXZhdGUtbWFya2V0cy0ycTI1LW91dGxvb2stZW4ucGRm/private-markets-2q25-outlook-en.pdf

⁵ <https://www.citigroup.com/global/insights/private-markets-access-innovation-and-new-pathways-to-progress>

⁶ <https://www.ubs.com/global/en/wealthmanagement/insights/marketnews/article.1013375.html?bulkredirectlink=/global/en/wealth-management/who-we-serve/marketnews/article.1013375.html>

⁷ <https://www.morganstanley.com/articles/invest-in-private-companies>