



EquipmentShare: Tech Shaping the Future of Construction

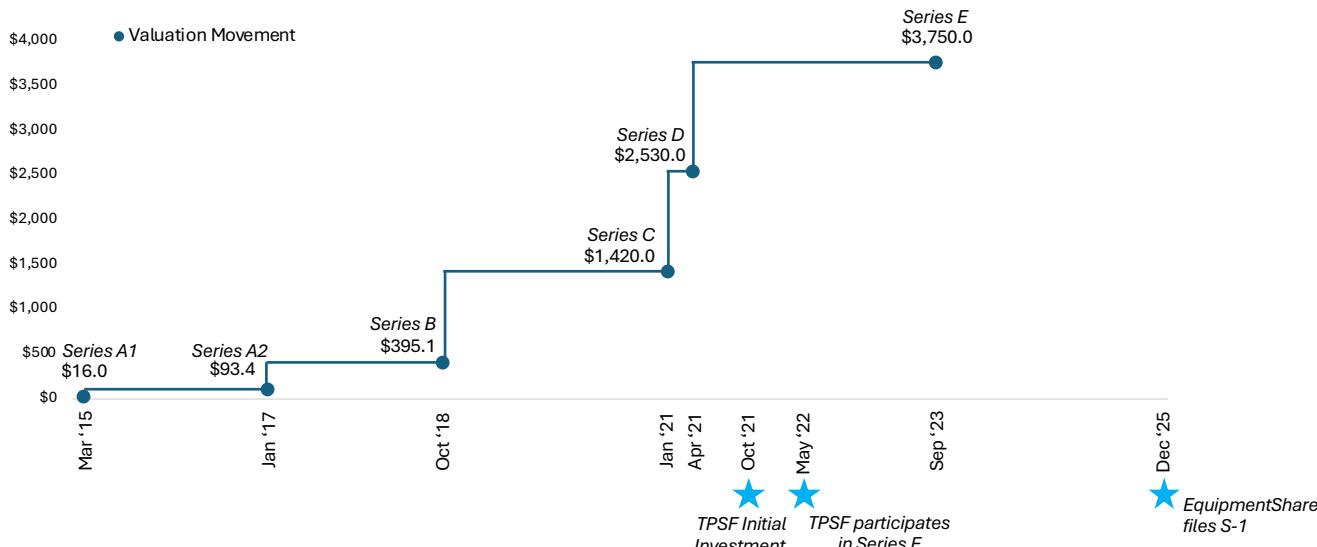


■ Enterprise Software ■ Founded: 2015

THE PRIVATE SHARES FUND'S POSITION IN EQUIPMENTSHARE

EquipmentShare is a digitally native equipment rental platform servicing the largest jobsites nationwide. As of November 30, 2025, it is the seventh largest holding in the Fund. The Fund first invested in the company in 2021 and has added to the position over time. As of September 30, 2025, the Fund's investment carries a cost basis of ~\$15.0M, a fair market value of ~\$31.3M, and represented 3.18% of the Fund's portfolio.

VALUATION MOVEMENT (\$M)



TPSF (The Private Shares Fund)

Source: Pitchbook as of 11/30/25.

WHAT EQUIPMENTSHARE IS BUILDING

EquipmentShare is an integrated software and hardware solution for the construction industry, providing equipment rental and purchase as well as a telematics platform for fleet tracking and utilization. They offer subscription-based software and telematics solutions to contractors, either as a standalone service or integrated with their rental and purchasing options. The company has over 348 rental, retail, and service locations across 45 states and streams over 8B data points through their T3 technology platform every month.¹

The T3 platform is a proprietary jobsite management platform that integrates hardware, firmware, software, and data across every layer of jobsite operations.



T3 replaces the clutter of multiple systems with a single, powerful solution.
Image Credit: equipmentshare.com/t3

It comes embedded into all EquipmentShare products, differentiating them from legacy equipment rental companies that focus solely on fleet distribution. Every EquipmentShare rental customer receives access to T3 as part of their rental agreement, providing them real-time visibility into jobsite activity, granular access control, and predictive maintenance capabilities. This software layer drives strong customer retention, with the company noting that customers with high T3 engagement spend approximately six times more on average compared to non-users.²

EquipmentShare also differentiates with its OWN Program, a fleet growth model enabling third-party investors to own rental equipment that EquipmentShare deploys and manages through its T3 platform. The company purchases equipment through OEM (Original Equipment Manufacturer) relationships, sells it to OWN participants, and then leases it back to operate as part of its rental fleet, with participants receiving a portion of rental revenue generated. This structure allows EquipmentShare to scale its fleet with reduced capital intensity while maintaining full operational control and generating similar lifetime cash flows as balance-sheet financed equipment, with no utilization guarantees or fixed lease payments preserving operational flexibility.³

By combining equipment access, integrated jobsite technology, and an asset-light growth model, EquipmentShare creates a platform that addresses the fragmentation traditional construction companies face. Together, these capabilities create high switching costs and defensible competitive advantages: customers become dependent on T3's visibility and control features, while the OWN Program's capital efficiency allows EquipmentShare to invest in national coverage and technology innovation out-paces traditional equipment rental competitors.

MOMENTUM AND PATH TOWARD PUBLIC MARKETS

Since its founding in 2015, EquipmentShare has generated compounded annual revenue growth of 140%, growing from \$1.5M in 2015 to \$3.8B in 2024. They work with over 90% of the top 50 general contractors and have been profitable every fiscal year since 2020.

"Over 348 rental, retail, and service locations across 45 states"

The company targets resilient sectors of the construction industry, with 87% of revenue coming from non-residential, infrastructure, government, and industrial projects. These sectors typically have long project timelines and thus tend to be more insulated from short-term fluctuations in the broader economy.

The company recently took a major step towards an IPO by submitting a registration statement with the Securities and Exchange Commission (SEC), a logical next step for a company who has already participated in the public capital markets through various debt issuances.⁴

2. sec.gov/Archives/edgar/data/1693736/000162828025055961/eqpt-sx1.htm

3. research.contrary.com/company/equipmentshare

4. sec.gov/Archives/edgar/data/1693736/000162828025055961/eqpt-sx1.htm



The Private Shares Fund

RISKS AND DISCLOSURES

As of September 30, 2025, Equipment Share represented 3.18% of the Fund's portfolio.

EquipmentShare is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security. All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund.

As of November 30, 2025, there were 78 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

The Private Shares Fund Top 10 Holdings as of 11/30/25*

Space Exploration Technologies	GrubMarket	Dataminr	Tradeshift	Motive
nantronics	Equipment Share	upgrade	Betterment	databricks

*Represents 42.60% of Fund holdings as of November 30, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. Current and future holdings are subject to risk. To view the Fund's complete holdings, visit PrivateSharesFund.com/portfolio. Fund holdings are updated frequently on the website. For the most current portfolio information, visit PrivateSharesFund.com.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download here, visit the Fund's website at PrivateSharesFund.com or call 1-855-551-5510. Read the prospectus carefully before investing.

The Private Shares Fund is a closed-end interval fund. Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. All investing involves risk including the possible loss of principal.

Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, as set forth in the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary.

There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices. Such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV's"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro rata portion of expenses on investments in SPVs or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund.

The Fund is distributed by FORESIDE FUND SERVICES, LLC.



The Private Shares Fund