

privateMetrics Indices Factsheet

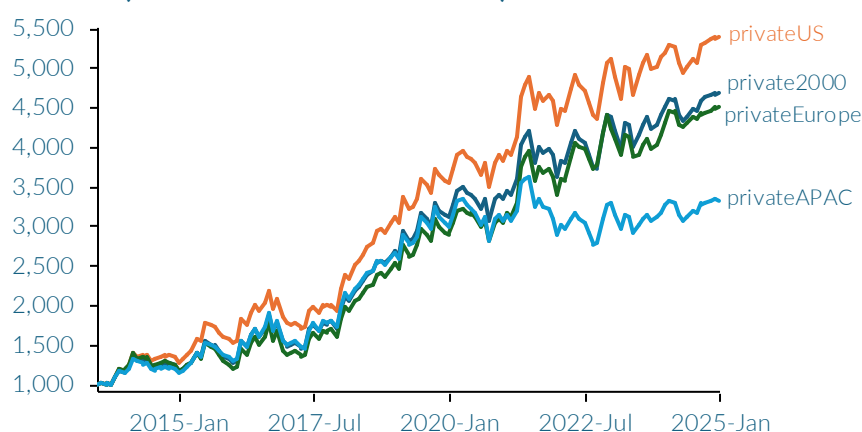
Private equity market dynamics

December 2024

privateMetrics® Indices (USD)

privateMetrics indices represent the performance of private companies. The private2000 index includes the top 2,000 constituents by size and represent c.13% of the private market capitalisation in 30 countries.* The privateUS, privateEurope, and privateAPAC indices include constituents from each geography in the constituent universe of 2,000 private companies. Indices are value weighted.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUNE 2013 - DECEMBER 2024)



ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	16%	17%	18%	14%
2014	0%	9%	-2%	-1%
2015	10%	19%	2%	14%
2016	17%	16%	16%	16%
2017	31%	25%	33%	33%
2018	37%	41%	38%	34%
2019	16%	14%	15%	12%
2020	8%	8%	5%	2%
2021	8%	12%	11%	-6%
2022	21%	20%	25%	15%
2023	3%	1%	2%	-1%
2024	4%	4%	5%	2%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%)

(DECEMBER 2024) ANNUALIZED

FUNDAMENTALS (DECEMBER 2024)

	1 Mo	3 Mo	1 Yr	YTD	3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.2	1.4	4.1	4.1	9.1	8.6	15.0	3.6	1.2x	14.3x	15.9x
privateUS	0.3	1.3	4.2	4.2	8.1	8.7	15.5	3.8	1.4x	13.4x	16.3x
privateEurope	0.2	1.5	5.0	5.0	10.0	9.2	14.5	3.9	1.0x	15.6x	12.7x
privateAPAC	0.0	0.9	2.1	2.1	5.0	2.2	11.4	2.6	1.0x	15.9x	16.2x

INDEX RISK & RETURN CHARACTERISTICS (DECEMBER 2024)

	turnover* (%)	ANNUALIZED STD DEV			SHARPE RATIO *†	MAX DRAWDOWN	
		3Yr	5Yr	10Yr		%	Period
private2000	3.0	13.3	15.2	18.8	0.70	21.8	2016-08 - 2017-03
privateUS	1.4	13.2	14.8	17.6	0.78	21.4	2016-08 - 2017-03
privateEurope	2.7	13.0	14.9	19.6	0.65	22.8	2016-08 - 2017-03
privateAPAC	3.4	12.5	15.0	19.1	0.51	22.9	2016-08 - 2017-04

* Since inception annualised median turnover * Based on monthly gross returns data, † Based on 10 year monthly returns and NY FED Overnight SOFR from Sep 1, 2021 & on ICE LIBOR 1M prior to that date for risk free rate.

*The private market capitalisation is defined as the sum of the equity valuation of all companies in the Private Equity Backed Universe. Countries included are Australia, Belgium, Canada, China, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Israel, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Poland, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, and US.

The Scientific Infra & Private Assets World PE Index was launched on Mar 31, 2024. Data prior to the launch date is backtested (i.e., calculations of how the index might have performed over that time period had the index existed). Past performance is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

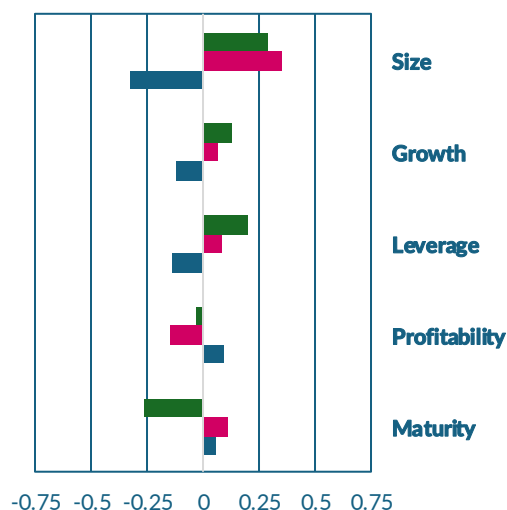
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	920	558	454
	Market Capitalization (MUSD)			
Index	2,101,599	310,647	964,222	816,951
Largest	12,867	10,376	11,565	12,867
Smallest	2	2	10	4
Average	1,051	338	1,728	1,799
Median	276	66	983	786

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
12,867	Nat.Res	10,376	Info.Comm.	11,565	Retail	12,867	Nat.Res
12,671	Construc.	7,198	Retail	10,116	Manufact.	12,671	Construc.
12,594	Manufact.	7,173	Info.Comm.	9,658	Prof.Services	12,594	Manufact.
11,565	Retail	6,090	Info.Comm.	9,418	Retail	10,606	Prof.Services
10,606	Prof.Services	6,082	Manufact.	9,192	Prof.Services	10,455	Manufact.
10,455	Manufact.	5,325	Nat.Res	8,838	Manufact.	9,941	Manufact.
10,376	Info.Comm.	5,315	Info.Comm.	8,830	Prof.Services	9,908	Nat.Res
10,116	Manufact.	4,388	Info.Comm.	8,718	Construc.	9,482	Manufact.
9,941	Manufact.	4,375	Info.Comm.	8,699	Hosp.& Ent.	9,447	Manufact.
9,908	Nat.Res	4,365	Nat.Res	8,438	Info.Comm.	9,358	Transport.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE

Larger, more illiquid firms trade at a lower price



GROWTH

Firms with higher revenue growth trade at a higher price



LEVERAGE

Firms that can borrow more have a lower cost of capital and a higher value



PROFITABILITY

Firms that have higher profits have a higher market value

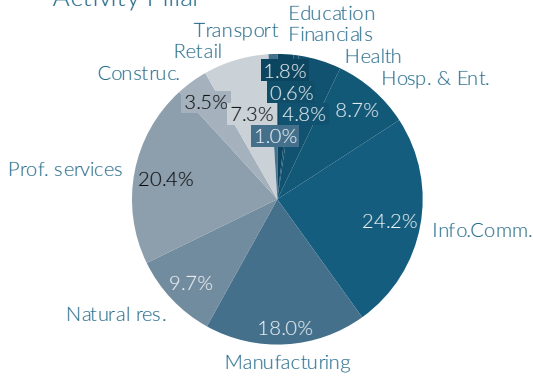


MATURITY

Firms that are mature exhibit less growth potential and trade at a lower price

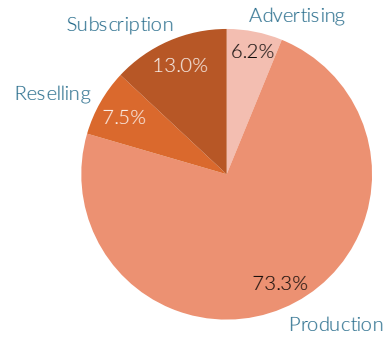
PECCS® WEIGHTS

Activity Pillar



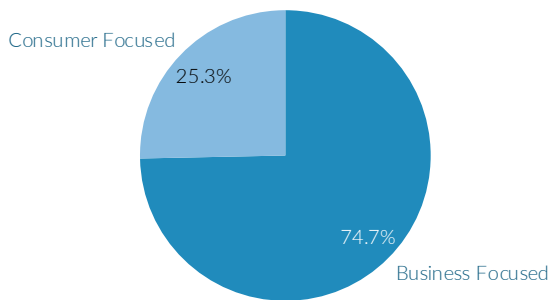
PECCS® WEIGHTS

Revenue Model Pillar



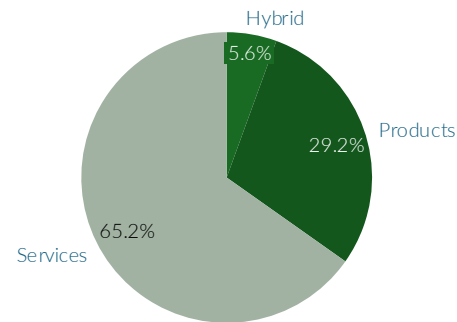
PECCS® WEIGHTS

Customer Model Pillar



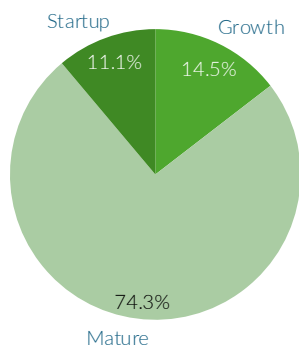
PECCS® WEIGHTS

Value Chain Pillar

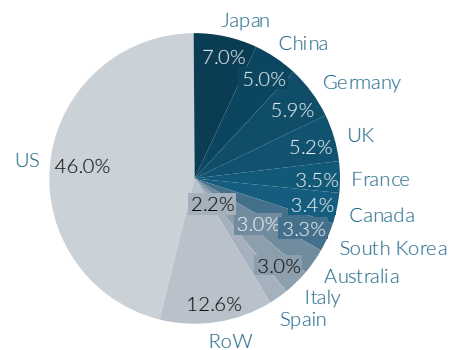


PECCS® WEIGHTS

Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private2000 index as of December 2024.

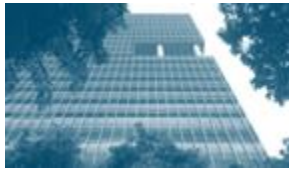
PECCS or Private Company Classification Standard is a classification system tailor-made for private markets and classifies private companies across 5 objective and independent pillars. The classes in each pillar are exhaustive and mutually exclusive. Please refer to the complete description of the PECCS classification scheme [here](#).

Private2000 is a global flagship equity index of private companies from the Private Equity-backed Universe or PEU with the highest valuation in each country-sector according to the latter's economic contribution. PEU is constructed from the Broad private Market Universe (BMU) by filtering for size and profits that resemble PE portfolio companies. The BMU comprises over 1.2 million eligible private companies from over 150 countries that are for-profit, not publicly listed, not majority government-owned, not part of infraMetrics, and have at least USD 1 million in revenue.

CONTACT US

Start Your Private Asset 2.0 Journey Today

Singapore Office
One George Street
#15-02
Singapore 049145
+65 66538575



London Office
10 Fleet Place,
London EC4M 7RB
United Kingdom
+44 (0)207 332 5600



email: sales@scientificinfra.com

web: www.scientificinfra.com

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