Scientific Infra & Private Assets
An EDHEC Venture

privateMetrics Indices Factsheet

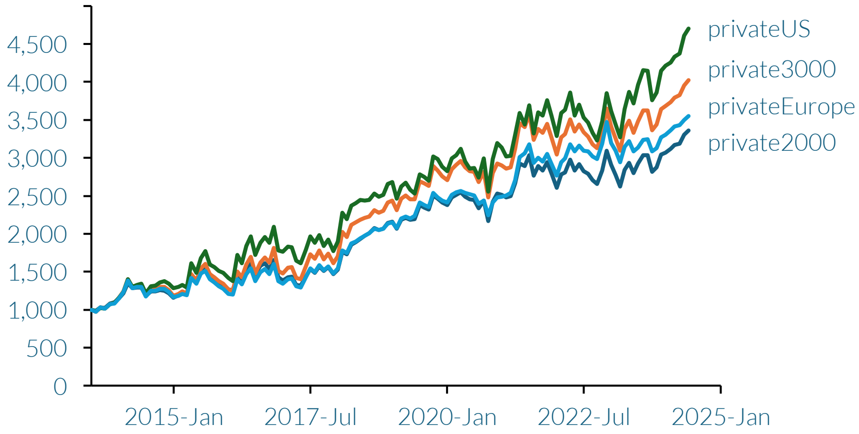
Private equity market dynamics

May 2024

privateMetrics® Indices (USD)

privateMetrics indices represent the performance of private companies. The private2000 and private3000 indices include the top 2,000 and the subsequent 3,000 constituents by size and represent c.20% of the private market capitalisation in 30 countries.* The privateUS and privateEurope indices include constituents from each geography in the constituent universe of 5000 private companies. Indices are equally weighted.

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



ANNUAL PERFORMANCE (%)

Year	private 2000	private 3000	private US	private Europe
2013*	15%	15%	15%	15%
2014	0%	3%	11%	1%
2015	10%	7%	10%	4%
2016	9%	17%	25%	11%
2017	10%	15%	7%	15%
2018	42%	43%	41%	39%
2019	10%	11%	6%	12%
2020	6%	7%	11%	3%
2021	4%	5%	5%	11%
2022	11%	12%	10%	15%
2023	6%	8%	17%	4%
2024	9%	9%	12%	7%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 2024)

FUNDAMENTALS (MAY 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	ANNUALIZED 5Yr	ANNUALIZED 10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	1.8	6.1	20.1	9.5	5.1	8.9	10.0	4.0	1.6x	15.2x	16.4x
private3000	1.8	6.0	20.7	9.3	5.7	10.4	11.8	3.6	1.8x	16.6x	17.7x
privateUS	1.9	8.5	26.4	11.6	11.0	13.2	13.4	4.6	1.8x	14.8x	17.3x
privateEurope	1.6	4.0	15.1	7.5	5.1	9.7	10.5	3.0	1.6x	18.2x	15.4x

INDEX RISK & RETURN CHARACTERISTICS (MAY 2024)

		ANNUALIZED STD DEV			SHARPE RATIO ❉†			MAX DRAWDOWN	
	tunrover* (%)	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	%	Period
private2000	2.4	16.7	17.0	19.2	0.12	0.39	0.44	20.3	2016-10 - 2017-04
private3000	3.6	17.1	18.2	22.4	0.14	0.44	0.46	22.5	2016-10 - 2017-04
privateUS	2.4	20.8	22.1	25.1	0.37	0.50	0.48	23.0	2016-10 - 2017-04
privateEurope	2.6	14.4	14.6	18.8	0.13	0.51	0.48	20.9	2015-07 - 2016-01

✶ *Since inception annualised median turnover* ❉ Based on monthly gross returns data, † Based on NY FED Overnight SOFR from Sep 1, 2021 & on ICE LIBOR 1M prior to that date.

*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 back-tested (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

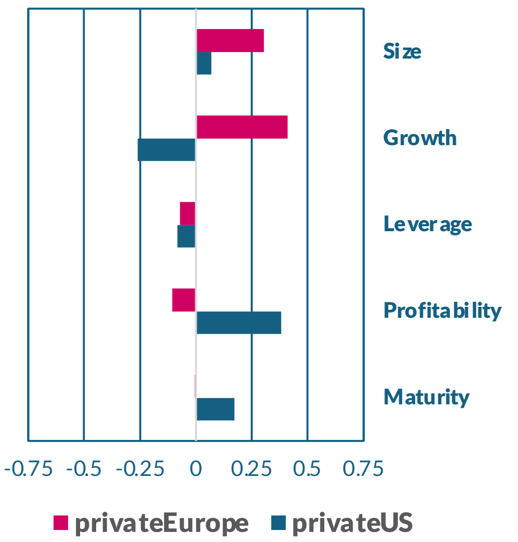
	private2000	private3000	privateUS	privateEurope
Number of constituents	2000	3000	2296	1399
	Market Capitalization (MUSD)			
Index	4,350,594	2,186,717	2,260,581	2,390,765
Largest	20,823	11,621	20,823	19,496
Smallest	24	25	73	24
Average	2,175	729	985	1,709
Median	975	370	461	725

TOP 10 CONSTITUENTS

private2000		private3000		privateUS		privateEurope	
MktCap MUSD	**Sector**	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
20,823	Hosp.&Ent.	11,621	Financials	20,823	Hosp.&Ent.	19,496	Prof.Serv.
20,781	Financials	10,622	Financials	20,781	Financials	18,844	Financials
20,483	Info.Comm.	9,739	Financials	20,483	Info.Comm.	17,076	Manufac.
20,331	Nat.Res.	9,501	Financials	16,854	Financials	16,857	Retail
20,276	Manufact.	9,013	Nat.Res.	16,080	Nat.Res.	16,852	Retail
19,496	Prof.Serv.	8,637	Financials	15,898	Financials	15,706	Financials
18,844	Financials	8,539	Financials	15,048	Nat.Res.	15,627	Prof.Serv.
17,076	Manufact.	7,464	Nat.Res.	14,496	Manufac.	14,844	Financials
16,857	Retail	7,274	Financials	14,264	Manufac.	14,713	Financials
16,854	Financials	7,218	Financials	13,003	Manufac.	14,124	Prof.Serv.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private5000 universe



SIZE
Larger, more illiquid firms trade at a lower price

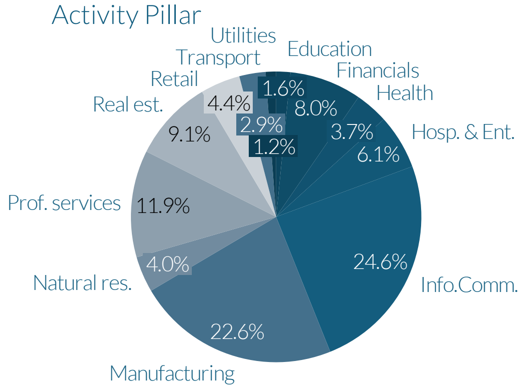
GROWTH
Firms with higher revenue growth trade at a higher price

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

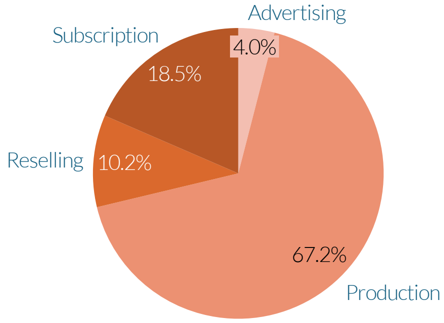
PROFITABILITY
Firms that have higher profits have a higher market value

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

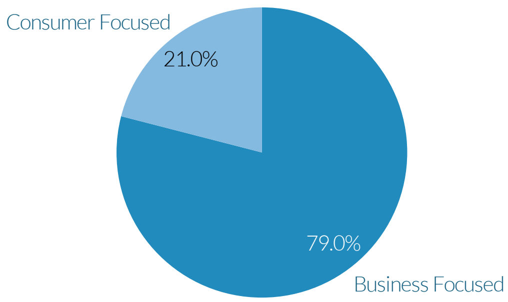
PECCS® WEIGHTS
Activity Pillar



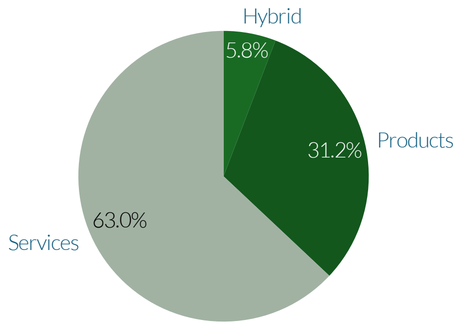
PECCS® WEIGHTS
Revenue Model Pillar



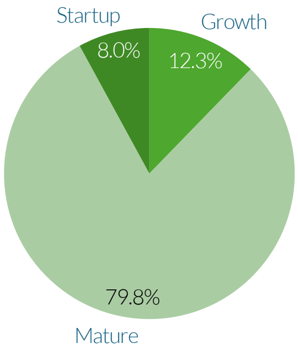
PECCS® WEIGHTS
Customer Model Pillar



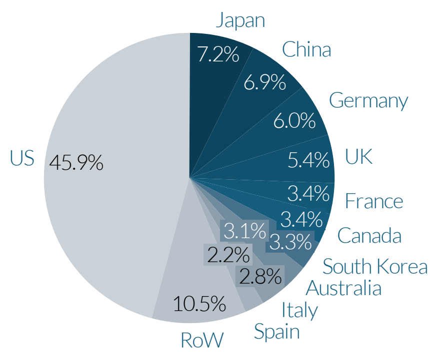
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private5000 index as of May 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.

Private companies eligible for inclusion in the private5000 index are drawn from the privateMetrics universe of over 1.3 million companies and are selected based on their computed market capitalization and country-activity weights based on the contribution of the country-sector to global private sector activity.

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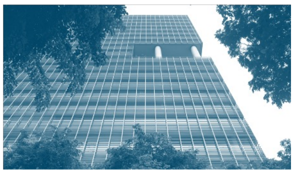

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