Scientific Infra & Private Assets
An EDHEC Venture

privateMetrics Indices Factsheet

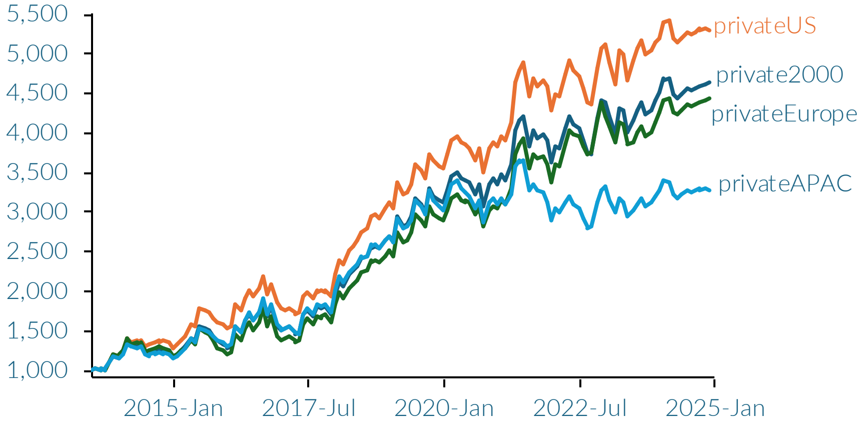
Private equity market dynamics

November 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 - NOVEMBER 2024)



ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	16%	17%	18%	15%
2014	0%	9%	-2%	-1%
2015	10%	19%	2%	15%
2016	16%	16%	16%	16%
2017	31%	25%	33%	32%
2018	37%	41%	37%	34%
2019	16%	14%	15%	12%
2020	8%	8%	5%	2%
2021	8%	12%	11%	-6%
2022	21%	20%	24%	14%
2023	3%	2%	2%	-1%
2024	3%	2%	4%	0%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (NOVEMBER 2024) / FUNDAMENTALS (NOVEMBER 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.1	1.3	5.1	2.5	5.8	8.1	14.1	3.6	1.3x	13.7x	16.0x
privateUS	-0.2	1.1	3.4	2.3	5.1	8.3	14.7	3.9	1.5x	13.5x	16.6x
privateEurope	0.4	1.6	7.5	4.0	7.1	8.8	13.6	3.9	1.0x	15.6x	12.2x
privateAPAC	-0.3	0.6	3.3	0.4	1.7	1.4	10.6	2.5	1.0x	15.6x	16.6x

INDEX RISK & RETURN CHARACTERISTICS (NOVEMBER 2024)

	tunrover* (%)	ANNUALIZED STD DEV 3Yr	5Yr	10Yr	SHARPE RATIO ⁂†	MAX DRAWDOWN %	Period
private2000	2.4	14.0	15.1	18.8	0.66	21.9	2016-08 - 2017-03
privateUS	1.4	13.8	14.8	17.7	0.74	21.4	2016-08 - 2017-03
privateEurope	2.6	13.6	14.9	19.7	0.60	22.7	2016-08 - 2017-03
privateAPAC	2.6	13.0	14.8	19.1	0.46	23.1	2021-06 - 2022-08

✶ *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

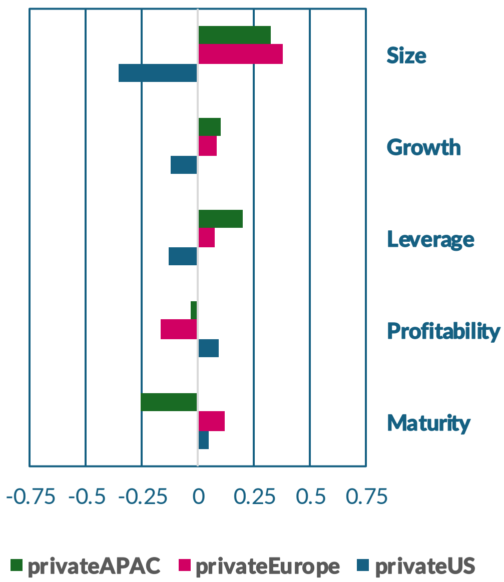
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	920	558	454
	Market Capitalization (MUSD)			
Index	2,109,593	311,085	953,318	831,127
Largest	13,249	10,416	11,279	13,249
Smallest	3	3	10	4
Average	1,055	338	1,708	1,831
Median	279	66	971	826

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,249	Manufact.	10,416	Info.Comm.	11,279	Retail	13,249	Manufact.
12,548	Construc.	7,219	Retail	9,983	Manufact.	12,548	Construc.
12,366	Manufact.	7,115	Info.Comm.	9,596	Prof.Services	12,366	Manufact.
12,078	Education	6,056	Manufact.	9,382	Retail	12,078	Education
11,999	Education	6,046	Info.Comm.	9,240	Prof.Services	11,999	Education
11,279	Retail	5,407	Nat.Res	8,820	Manufact.	9,707	Manufact.
10,416	Info.Comm.	5,246	Info.Comm.	8,527	Hosp.& Ent.	9,696	Nat.Res
9,983	Manufact.	4,432	Nat.Res	8,340	Info.Comm.	9,553	Manufact.
9,707	Manufact.	4,384	Info.Comm.	8,055	Info.Comm.	9,501	Nat.Res
9,696	Nat.Res	4,281	Info.Comm.	7,934	Info.Comm.	9,474	Transport.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

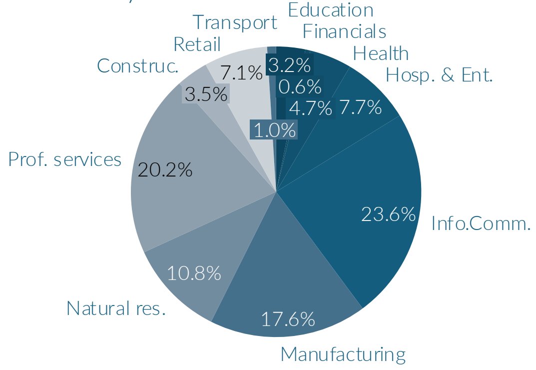
GROWTH
Firms with higher revenue growth trade at a higher price

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

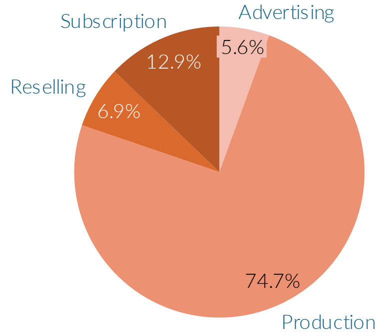
PROFITABILITY
Firms that have higher profits have a higher market value

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

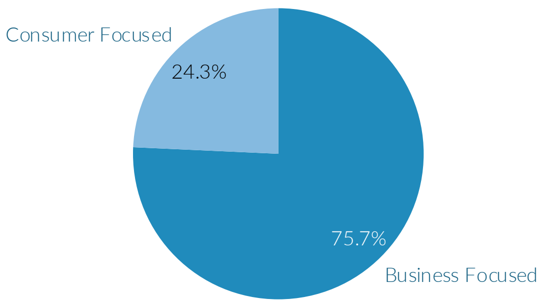
PECCS® WEIGHTS
Activity Pillar



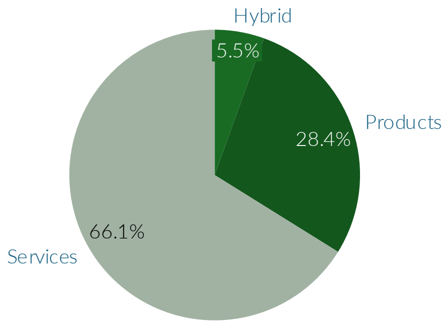
PECCS® WEIGHTS
Revenue Model Pillar



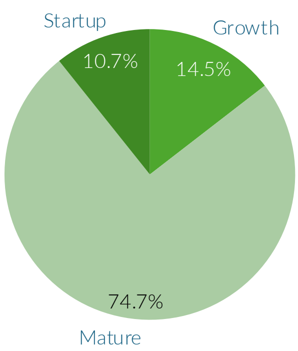
PECCS® WEIGHTS
Customer Model Pillar



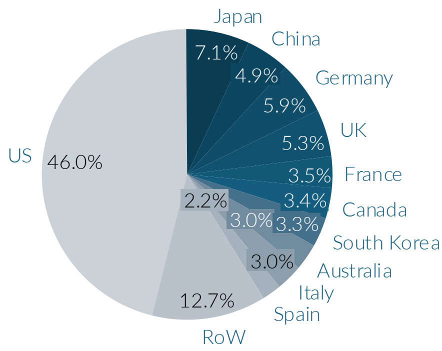
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



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

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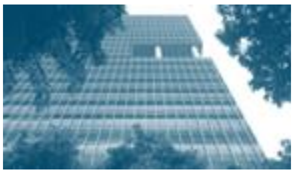

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