Scientific Infra & Private Assets
An EDHEC Venture

privateMetrics Indices Factsheet

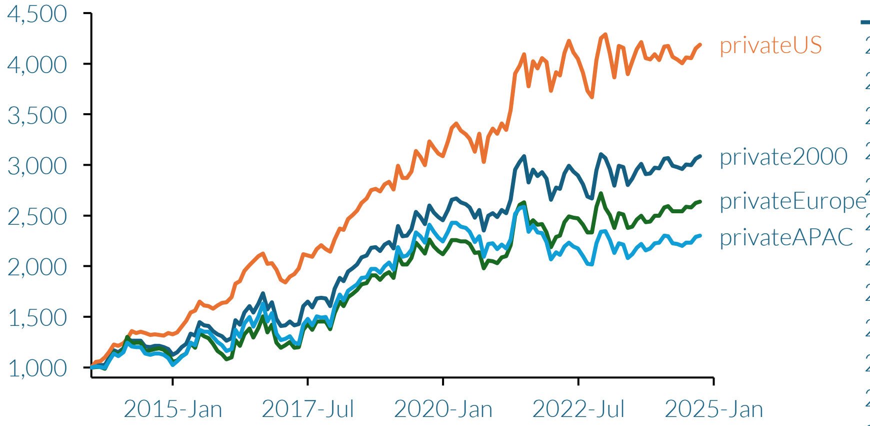
Private equity market dynamics

September 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 equally weighted.

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



ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	15%	21%	13%	11%
2014	-2%	9%	-7%	-8%
2015	13%	24%	3%	13%
2016	11%	13%	10%	9%
2017	26%	21%	29%	26%
2018	26%	25%	26%	27%
2019	9%	9%	9%	10%
2020	1%	7%	-4%	-3%
2021	7%	13%	8%	-5%
2022	16%	15%	18%	14%
2023	-3%	-6%	-3%	-5%
2024	4%	4%	5%	3%

* From June 30, 2013

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

					ANNUALIZED						
	1 Mo	3 Mo	1 Yr	YTD	3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.8	2.7	4.1	6.0	2.2	3.5	9.8	3.1	1.4x	16.0x	18.8x
privateUS	0.9	3.1	3.7	3.3	1.9	5.3	12.2	2.9	1.7x	16.3x	21.3x
privateEurope	0.6	2.0	5.5	8.5	3.1	3.1	8.3	3.9	1.1x	16.0x	13.4x
privateAPAC	0.7	3.1	3.3	6.7	-0.4	-0.9	7.3	2.8	1.1x	17.1x	15.5x

INDEX RISK & RETURN CHARACTERISTICS (SEPTEMBER 2024)

		ANNUALIZED STD DEV			SHARPE	MAX DRAWDOWN	
	tunrover* (%)	3Yr	5Yr	10Yr	RATIO ⁎†	%	Period
private2000	3.0	15.5	12.7	13.6	0.52	18.5	2016-08 - 2016-12
privateUS	1.4	12.9	13.3	14.4	0.82	13.4	2016-08 - 2017-01
privateEurope	2.6	17.3	12.3	13.3	0.38	20.6	2016-08 - 2016-12
privateAPAC	4.8	17.7	12.0	13.3	0.32	24.2	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 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

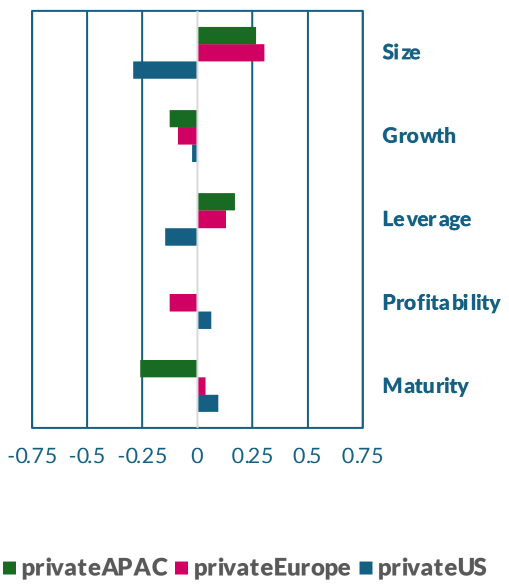
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	920	454	558
	Market Capitalization (MUSD)			
Index	1,931,538	327,718	719,059	865,098
Largest	12,915	10,647	12,915	9,967
Smallest	2	2	4	9
Average	966	356	1,584	1,550
Median	242	72	650	838

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
12,915	Manufact.	10,647	Financials	9,967	Nat.Res	12,915	Manufact.
12,027	Education	10,324	Info.Comm.	9,832	Prof.Services	12,027	Education
11,599	Info.Comm.	7,176	Retail	9,796	Manufact.	11,599	Info.Comm.
10,647	Financials	6,330	Manufact.	9,433	Retail	9,951	Retail
10,324	Info.Comm.	6,058	Manufact.	8,680	Info.Comm.	9,827	Info.Comm.
9,967	Nat.Res	5,730	Nat.Res	8,646	Manufact.	9,469	Nat.Res
9,951	Retail	5,729	Info.Comm.	8,622	Nat.Res	9,371	Manufact.
9,832	Prof.Services	4,813	Nat.Res	8,170	Info.Comm.	9,301	Manufact.
9,827	Info.Comm.	4,751	Info.Comm.	8,028	Prof.Services	9,274	Manufact.
9,796	Manufact.	4,265	Info.Comm.	7,882	Prof.Services	9,033	Nat.Res

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

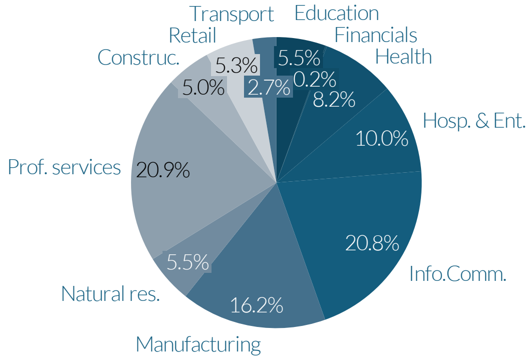
GROWTH
Firms with higher revenue growth trade at a higher price

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

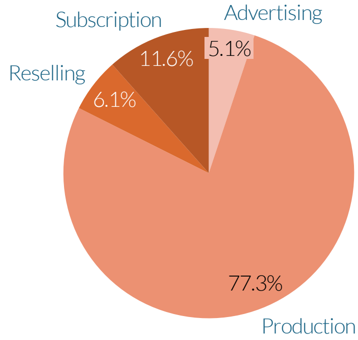
PROFITABILITY
Firms that have higher profits have a higher market value

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

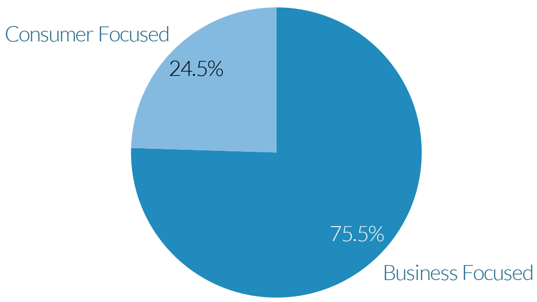
PECCS® WEIGHTS
Activity Pillar



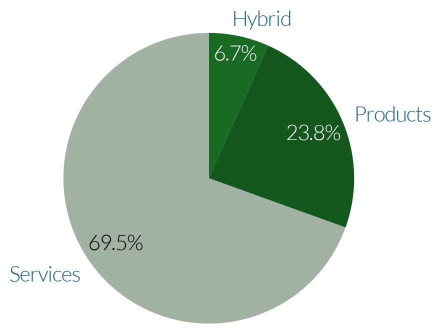
PECCS® WEIGHTS
Revenue Model Pillar



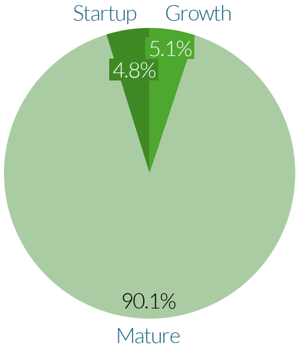
PECCS® WEIGHTS
Customer Model Pillar



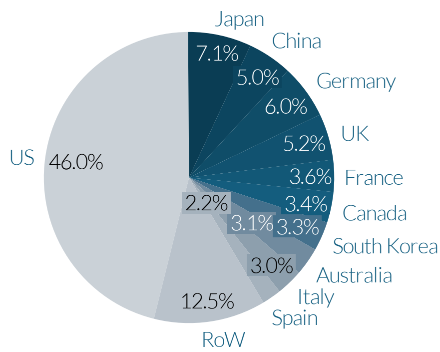
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



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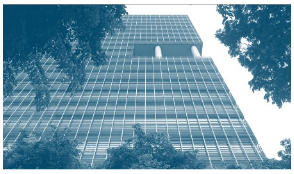

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