

privateMetrics Indices Factsheet

Private equity market dynamics

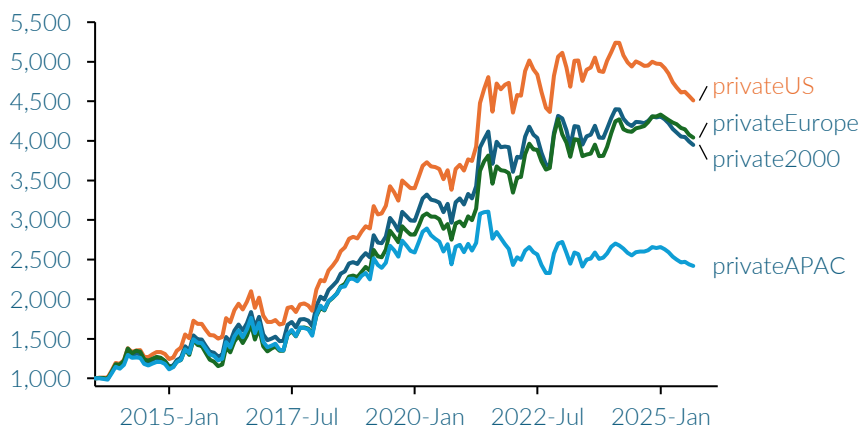
August 2025

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 - AUGUST 2025)



ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	15%	18%	17%	12%
2014	0%	5%	-2%	-1%
2015	11%	21%	1%	10%
2016	16%	14%	16%	13%
2017	29%	24%	34%	29%
2018	35%	38%	35%	30%
2019	16%	16%	17%	11%
2020	7%	7%	4%	0%
2021	13%	20%	15%	-6%
2022	19%	17%	22%	12%
2023	0%	0%	0%	-2%
2024	0%	-3%	6%	0%
2025	-8%	-9%	-7%	-9%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (AUG 2025) (%)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Div.Yld(%)	P/Sales	EV/Ebitda	P/E
					3Yr	5Yr	10Yr				
private2000	-1.1	-2.5	-6.5	-8.4	2.2	4.3	10.3	3.4	1.1x	14.4x	15.7x
privateUS	-1.2	-2.2	-8.8	-9.3	0.7	4.4	10.3	3.6	1.1x	13.0x	15.8x
privateEurope	-0.9	-2.9	-3.5	-6.7	3.6	6.5	11.1	3.2	1.1x	16.1x	13.5x
privateAPAC	-0.9	-1.8	-6.9	-8.9	1.3	-2.1	5.3	3.0	1.2x	16.1x	15.5x

FUNDAMENTALS (AUG 2025)

INDEX RISK & RETURN CHARACTERISTICS (AUG 2025)

	turnover* (%)	ANNUALIZED STD DEV			SHARPE RATIO *†	MAX DRAWDOWN	
		3Yr	5Yr	10Yr		%	Period
private2000	4.2	10.8	14.8	17.5	0.47	20.1	2016-08 - 2017-03
privateUS	2.5	10.6	14.4	16.2	0.51	20.1	2016-08 - 2017-03
privateEurope	6.1	10.8	14.5	18.0	0.50	20.5	2016-08 - 2016-12
privateAPAC	5.7	10.8	14.7	18.4	0.18	24.9	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 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

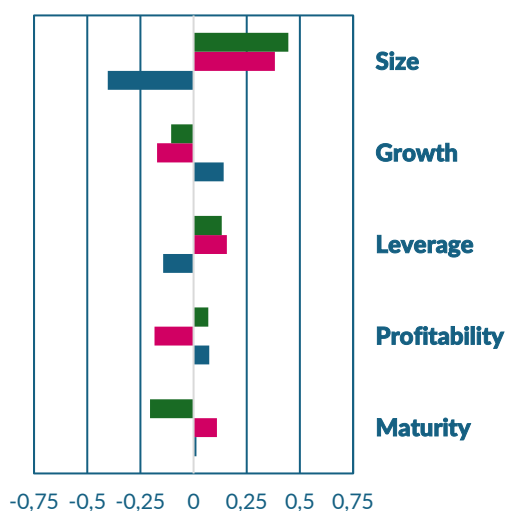
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	949	566	425
	Market Capitalization (MUSD)			
Index	1,906,694	185,720	894,438	813,580
Largest	12,926	9,672	12,926	12,169
Smallest	2	2	10	2
Average	953	196	1,580	1,914
Median	155	64	816	889

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
12,926	Manufact.	9,672	Nat.Res	12,926	Manufact.	12,169	Info.Comm.
12,169	Info.Comm.	4,501	Info.Comm.	11,384	Manufact.	11,656	Retail
11,656	Retail	3,949	Info.Comm.	11,211	Manufact.	10,090	Manufact.
11,384	Manufact.	3,547	Nat.Res	11,170	Prof.Services	10,088	Manufact.
11,211	Manufact.	3,466	Info.Comm.	11,027	Manufact.	10,007	Retail
11,170	Prof.Services	3,421	Manufact.	10,812	Prof.Services	9,947	Retail
11,027	Manufact.	3,294	Nat.Res	10,210	Retail	9,696	Manufact.
10,812	Prof.Services	2,847	Prof.Services	9,984	Retail	9,111	Transport.
10,210	Retail	2,626	Manufact.	9,932	Manufact.	8,972	Manufact.
10,090	Manufact.	2,520	Education	9,483	Manufact.	8,890	Retail

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



■ privateAPAC ■ privateEurope ■ privateUS



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

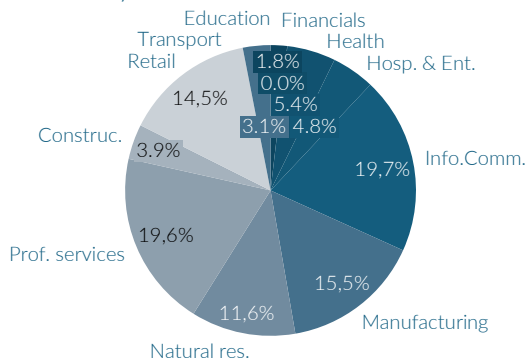


MATURITY

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

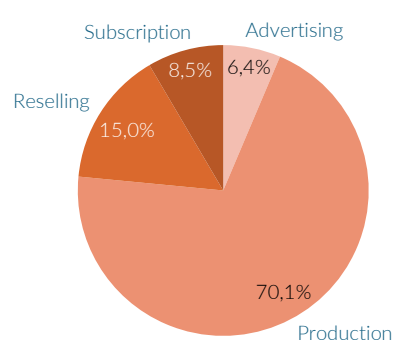
PECCS® WEIGHTS

Activity Pillar



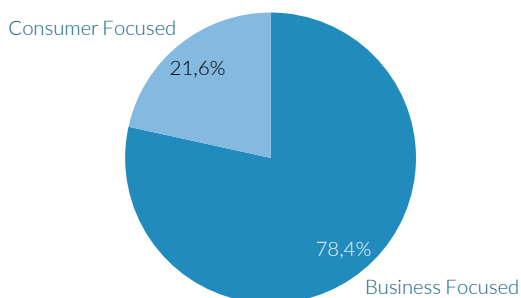
PECCS® WEIGHTS

Revenue Model Pillar



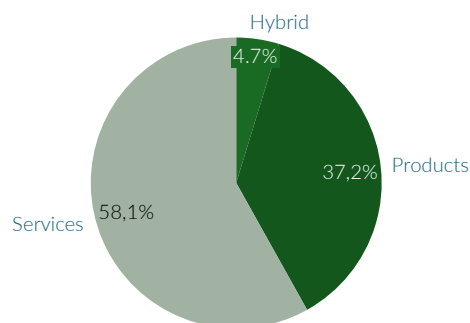
PECCS® WEIGHTS

Customer Model Pillar



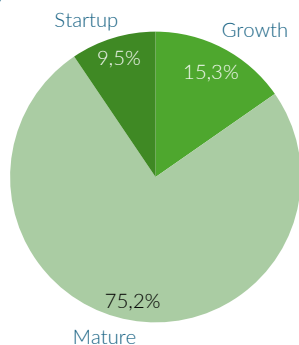
PECCS® WEIGHTS

Value Chain Pillar

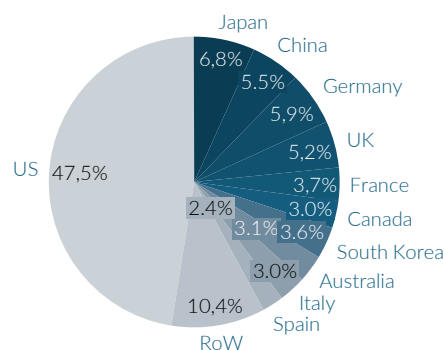


PECCS® WEIGHTS

Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private2000 index as of August 2025.

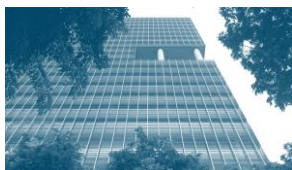
PECCS or PrivateE Company Classification Standard is a classification system tailor-made for private markets and classifies private companies across 5 objective and independent pillars. The classes in each pillar are exhaustive and mutually exclusive. Please refer to the complete description of the PECCS 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@sipametrics.com

Web:
<https://sipametrics.com/>

Corporate
brochure:



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