

privateMetrics Indices Factsheet

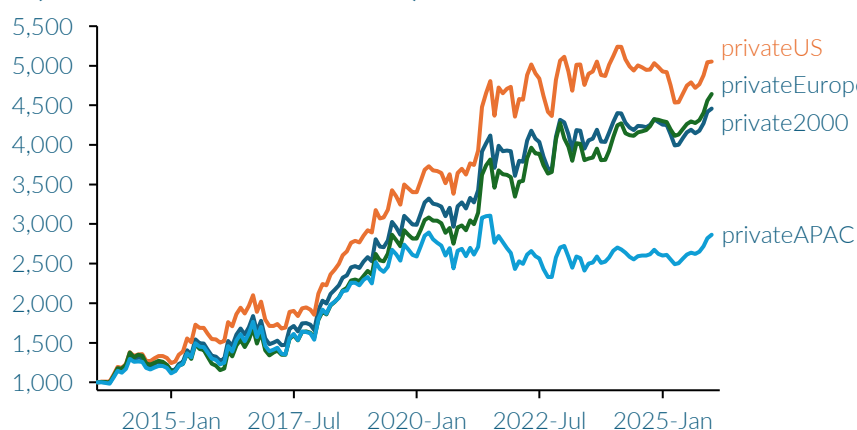
Private equity market dynamics

December 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 - DECEMBER 2025)



ANNUAL PERFORMANCE (%)

Year	private2000	privateUS	privateEurope	privateAPAC
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	-1%	-4%	5%	-2%
2025	5%	3%	8%	10%

* From June 30, 2013

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

	ANNUALIZED							FUNDAMENTALS (DEC 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.9	6.7	4.8	4.8	1.3	6.9	13.3	2.9	1.2x	16.0x	18.5x
privateUS	0.2	6.0	2.5	2.5	-0.4	6.9	12.9	3.2	1.2x	14.3x	18.5x
privateEurope	1.8	7.7	8.0	8.0	4.4	9.7	14.9	2.5	1.2x	17.9x	17.4x
privateAPAC	1.5	8.0	9.9	9.9	1.7	2.0	8.8	2.7	1.3x	17.5x	18.7x

INDEX RISK & RETURN CHARACTERISTICS (DEC 2025)

	turnover* (%)	ANNUALIZED STD DEV			SHARPE RATIO *†	MAX DRAWDOWN	
		3Yr	5Yr	10Yr		%	Period
private2000	4.2	8.7	14.0	17.2	0.65	20.1	2016-08 - 2017-03
privateUS	2.1	9.1	13.9	16.0	0.67	20.1	2016-08 - 2017-03
privateEurope	6.1	8.3	13.8	17.5	0.73	20.5	2016-08 - 2016-12
privateAPAC	5.1	9.1	13.6	18.2	0.36	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. Index calculations are performed using a consistent and transparent methodology over the full life of the index. Historical index values prior to launch are produced using the same rules and data treatment as those applied after launch and are subject to the same validation and governance processes. Past performance is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

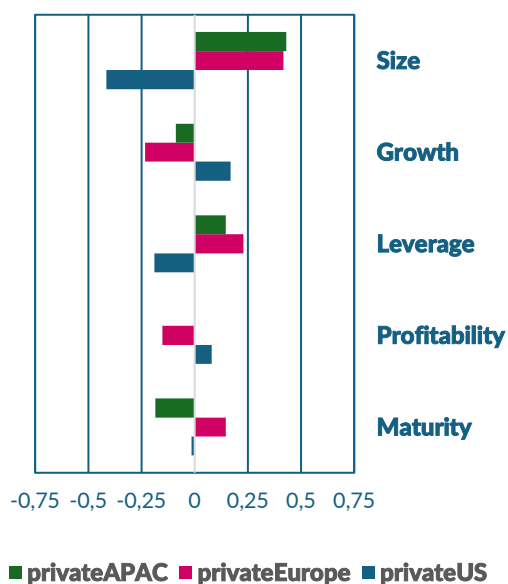
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	949	566	425
	Market Capitalization (MUSD)			
Index	2,203,425	195,201	1,071,397	922,787
Largest	13,745	5,586	13,107	13,745
Smallest	2	2	8	2
Average	1,102	206	1,893	2,171
Median	160	71	992	1,022

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,745	Manufact.	5,586	Info.Comm.	13,107	Retail	13,745	Manufact.
13,495	Construc.	4,707	Info.Comm.	12,271	Manufact.	13,495	Construc.
13,107	Retail	3,986	Prof.Services	11,810	Info.Comm.	12,857	Info.Comm.
12,857	Info.Comm.	3,923	Info.Comm.	11,521	Prof.Services	12,705	Prof.Services
12,705	Prof.Services	3,228	Prof.Services	11,436	Retail	12,511	Retail
12,511	Retail	3,126	Manufact.	11,098	Retail	12,173	Construc.
12,271	Manufact.	2,820	HospitalAndEntertainment	10,511	Manufact.	11,946	Construc.
12,173	Construc.	2,738	Manufact.	10,479	Prof.Services	11,506	Retail
11,946	Construc.	2,725	Manufact.	10,426	Prof.Services	11,332	Transport.
11,810	Info.Comm.	2,645	Education	10,349	Prof.Services	10,902	Manufact.

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

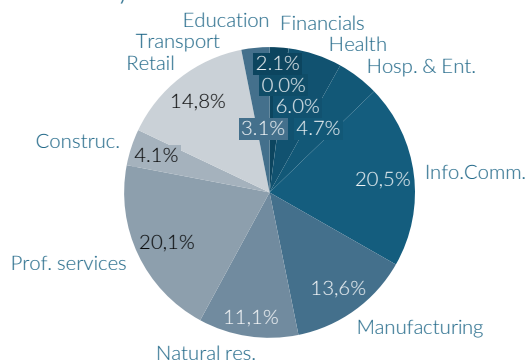


MATURITY

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

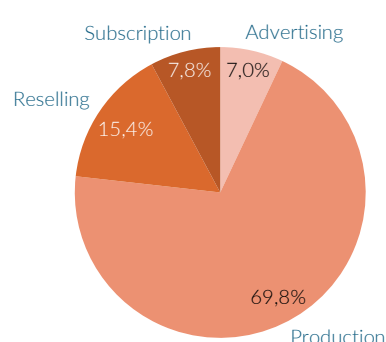
PECCS® WEIGHTS

Activity Pillar



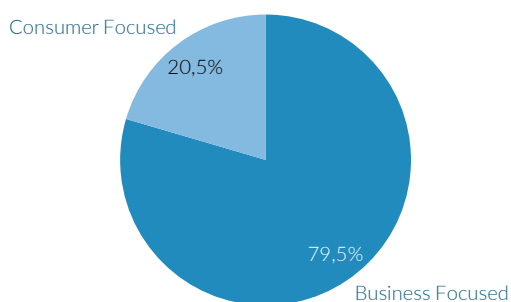
PECCS® WEIGHTS

Revenue Model Pillar



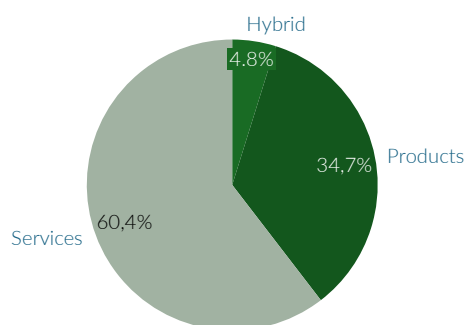
PECCS® WEIGHTS

Customer Model Pillar



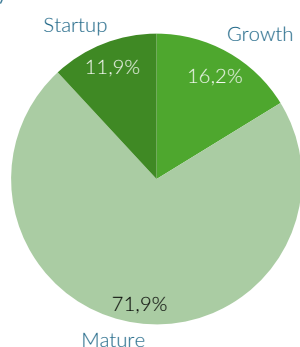
PECCS® WEIGHTS

Value Chain Pillar

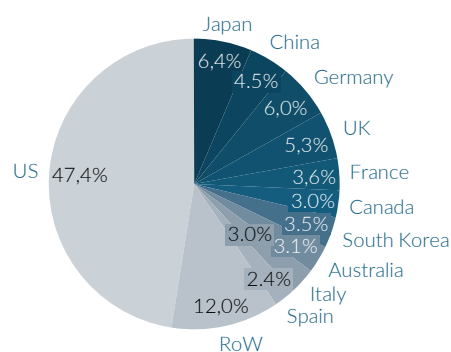


PECCS® WEIGHTS

Lifecycle Pillar



COUNTRY WEIGHTS



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

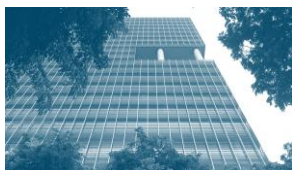
PECCS or PrivateE Company Classification Standard is a classification system tailor-made for private markets and classifies private companies across 5 objective and independent pillars. The classes in each pillar are exhaustive and mutually exclusive. Please refer to the complete description of the PECCS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