privateMetrics Indices Factsheet

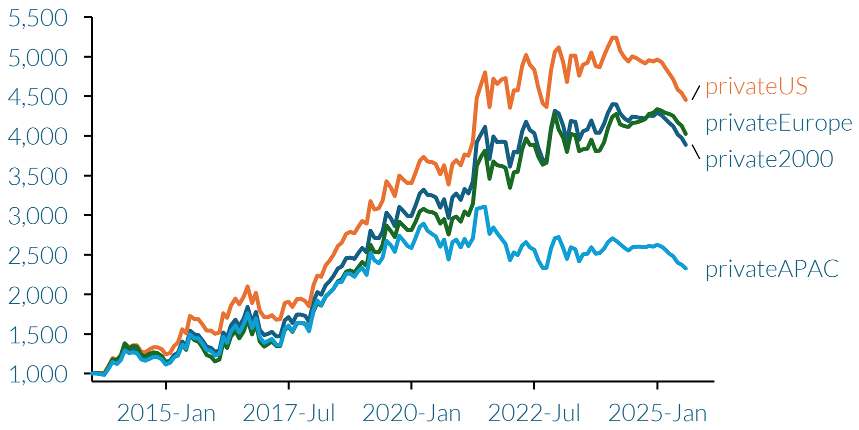
Private equity market dynamics

July 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 - JULY 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%	-1%
2025	-9%	-10%	-7%	-11%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 2025) / FUNDAMENTALS (JUL 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	-2.3	-5.6	-8.2	-9.3	0.3	4.7	10.0	3.2	1.1x	14.6x	15.5x
privateUS	-2.0	-5.6	-10.6	-10.3	-1.2	4.8	10.2	3.6	1.1x	13.2x	16.2x
privateEurope	-2.5	-5.4	-3.4	-7.2	2.5	6.9	11.0	3.1	1.0x	15.9x	12.5x
privateAPAC	-2.3	-6.1	-10.6	-11.4	-1.5	-2.2	4.8	3.0	1.1x	16.9x	15.6x

INDEX RISK & RETURN CHARACTERISTICS (JUL 2025)

		ANNUALIZED STD DEV			SHARPE	MAX DRAWDOWN	
	turnover* (%)	3Yr	5Yr	10Yr	RATIO ⁎†	%	Period
private2000	4.2	11.1	14.9	17.5	0.46	20.1	2016-08 - 2017-03
privateUS	2.5	10.9	14.5	16.2	0.50	20.1	2016-08 - 2017-03
privateEurope	6.1	11.1	14.6	18.0	0.50	20.5	2016-08 - 2016-12
privateAPAC	5.3	11.2	14.8	18.4	0.15	25.2	2021-06 - 2025-07

✶ *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

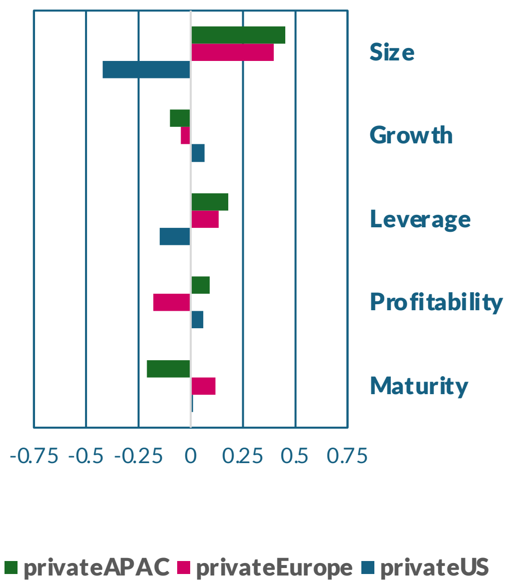
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	949	566	425
	Market Capitalization (MUSD)			
Index	1,908,319	173,759	910,726	801,484
Largest	11,999	9,670	11,493	11,999
Smallest	2	2	11	2
Average	954	183	1,609	1,886
Median	158	65	881	925

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
11,999	Info.Comm.	9,670	Nat.Res	11,493	Manufact.	11,999	Info.Comm.
11,817	Retail	4,284	Info.Comm.	11,486	Manufact.	11,817	Retail
11,493	Manufact.	3,743	Info.Comm.	11,162	Prof.Services	10,262	Retail
11,486	Manufact.	3,406	Info.Comm.	10,959	Manufact.	10,122	Manufact.
11,162	Prof.Services	3,176	Nat.Res	10,836	Prof.Services	9,969	Manufact.
10,959	Manufact.	2,639	Prof.Services	10,529	Retail	9,836	Manufact.
10,836	Prof.Services	2,571	Education	10,095	Nat.Res	9,744	Retail
10,529	Retail	2,534	Manufact.	9,620	Manufact.	9,300	Retail
10,262	Retail	2,473	Manufact.	9,246	Prof.Services	9,293	Transport.
10,122	Manufact.	2,437	Manufact.	9,106	Prof.Services	9,124	Manufact.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

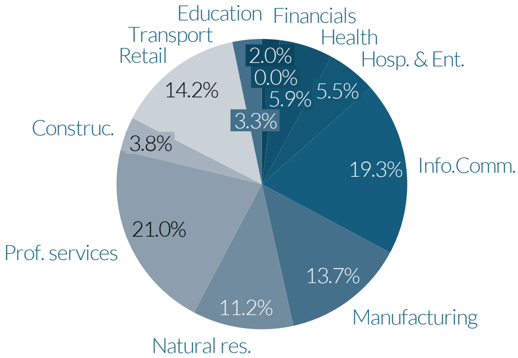
GROWTH
Firms with higher revenue growth trade at a higher price

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

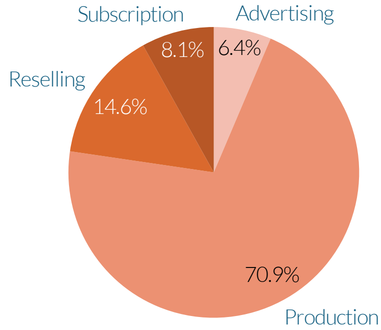
PROFITABILITY
Firms that have higher profits have a higher market value

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

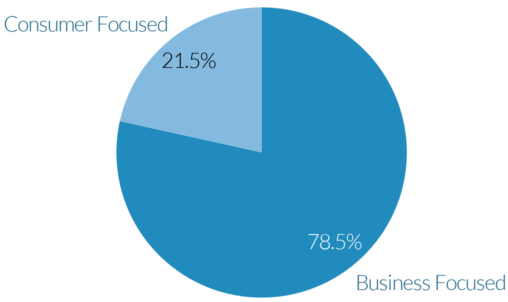
PECCS® WEIGHTS
Activity Pillar



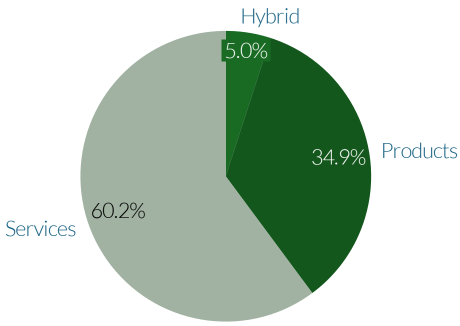
PECCS® WEIGHTS
Revenue Model Pillar



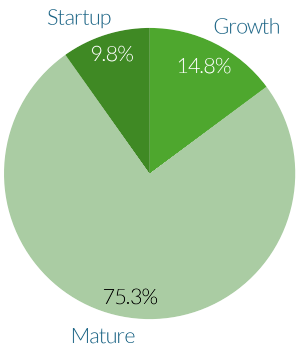
PECCS® WEIGHTS
Customer Model Pillar



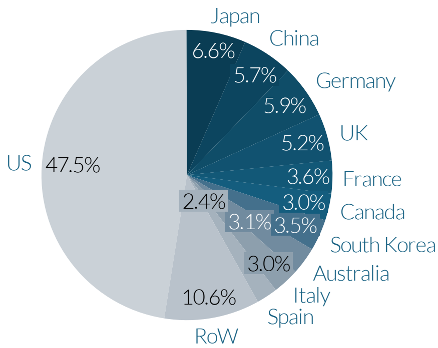
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



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

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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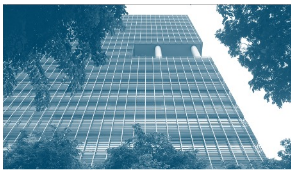

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