Scientific Infra & Private Assets
An EDHEC Venture

# privateMetrics Indices Factsheet

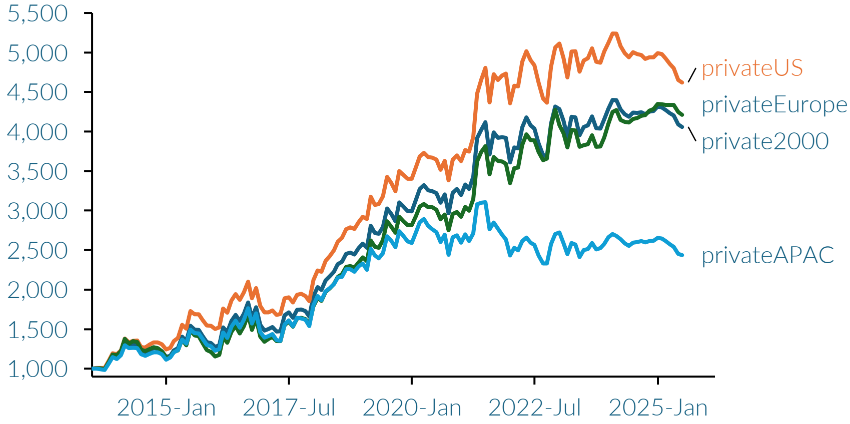
Private equity market dynamics

June 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 - JUNE 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 | 1% | -3% | 6% | 0% |
| 2025 | -6% | -7% | -3% | -8% |

* From June 30, 2013

## INDEX PERFORMANCE – GROSS RETURNS (JUN 2025) (%) / FUNDAMENTALS (JUN 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3Yr | 5Yr | 10Yr | Div.Yld(%) | P/Sales | EV/Ebitda | P/E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| private2000 | -0.7 | -4.1 | -4.3 | -5.9 | 0.2 | 4.7 | 10.2 | 3.1 | 1.1x | 14.9x | 15.9x |
| privateUS | -0.6 | -4.8 | -7.6 | -7.4 | -1.5 | 4.9 | 10.3 | 3.6 | 1.1x | 13.4x | 16.7x |
| privateEurope | -0.8 | -2.9 | 1.3 | -3.2 | 2.7 | 6.9 | 11.0 | 3.0 | 1.1x | 16.6x | 12.3x |
| privateAPAC | -0.7 | -5.4 | -6.0 | -8.3 | -1.7 | -2.2 | 5.0 | 2.7 | 1.2x | 17.1x | 16.1x |

## INDEX RISK & RETURN CHARACTERISTICS (JUN 2025)

| | | ANNUALIZED STD DEV | | | SHARPE | MAX DRAWDOWN | |
|---|---|---|---|---|---|---|---|
| | turnover* (%) | 3Yr | 5Yr | 10Yr | RATIO ⁕† | % | Period |
| private2000 | 4.2 | 11.4 | 15.0 | 17.5 | 0.47 | 20.1 | 2016-08 - 2017-03 |
| privateUS | 2.3 | 11.2 | 14.6 | 16.2 | 0.52 | 20.1 | 2016-08 - 2017-03 |
| privateEurope | 6.0 | 11.2 | 14.6 | 18.0 | 0.50 | 22.3 | 2015-06 - 2015-12 |
| privateAPAC | 5.3 | 11.5 | 14.9 | 18.4 | 0.16 | 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

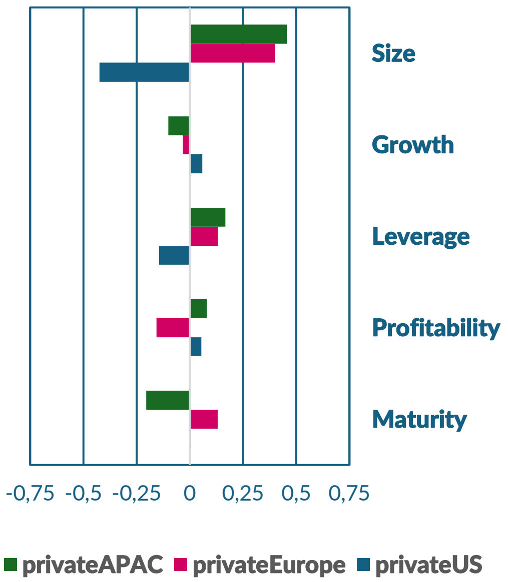
| | private2000 | privateUS | privateEurope | privateAPAC |
|---|---|---|---|---|
| **Number of constituents** | 2000 | 949 | 566 | 425 |
| | **Market Capitalization (MUSD)** | | | |
| Index | 2,054,248 | 183,698 | 979,297 | 867,674 |
| Largest | 13,119 | 10,317 | 13,119 | 13,032 |
| Smallest | 2 | 2 | 12 | 2 |
| Average | 1,027 | 194 | 1,730 | 2,042 |
| Median | 168 | 68 | 951 | 1,007 |

## TOP 10 CONSTITUENTS

| private2000 | | privateUS | | privateEurope | | privateAPAC | |
|---|---|---|---|---|---|---|---|
| MktCap MUSD | Sector | MktCap MUSD | Sector | MktCap MUSD | Sector | MktCap MUSD | Sector |
| 13,119 | Manufact. | 10,317 | Nat.Res | 13,119 | Manufact. | 13,032 | Retail |
| 13,032 | Retail | 4,333 | Info.Comm. | 12,073 | Retail | 12,981 | Prof.Services |
| 12,981 | Prof.Services | 3,749 | Info.Comm. | 11,857 | Manufact. | 12,539 | Info.Comm. |
| 12,539 | Info.Comm. | 3,574 | Info.Comm. | 11,530 | Prof.Services | 11,319 | Retail |
| 12,073 | Retail | 3,252 | Nat.Res | 11,416 | Manufact. | 10,658 | Manufact. |
| 11,857 | Manufact. | 2,791 | Education | 11,362 | Prof.Services | 10,654 | Retail |
| 11,530 | Prof.Services | 2,714 | Prof.Services | 10,735 | Nat.Res | 10,562 | Manufact. |
| 11,416 | Manufact. | 2,675 | Manufact. | 10,266 | Manufact. | 10,393 | Retail |
| 11,362 | Prof.Services | 2,671 | Manufact. | 9,702 | Prof.Services | 10,156 | Manufact. |
| 11,319 | Retail | 2,526 | Manufact. | 9,548 | Retail | 9,927 | Transport. |

## KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe




### SIZE
Larger, more illiquid firms trade at a lower price

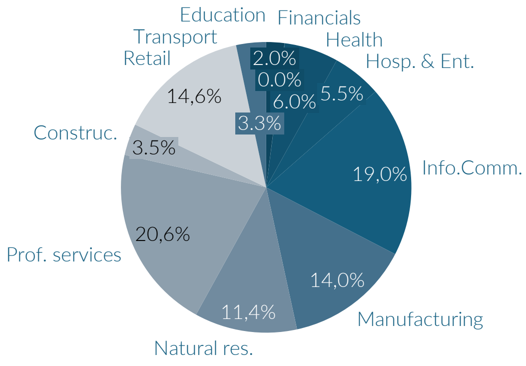
### GROWTH
Firms with higher revenue growth trade at a higher price

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

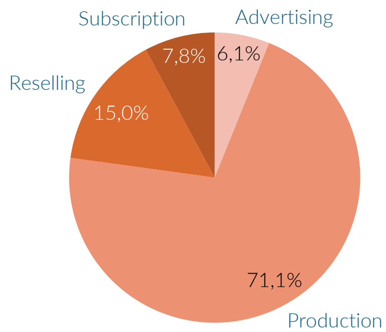
### PROFITABILITY
Firms that have higher profits have a higher market value

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

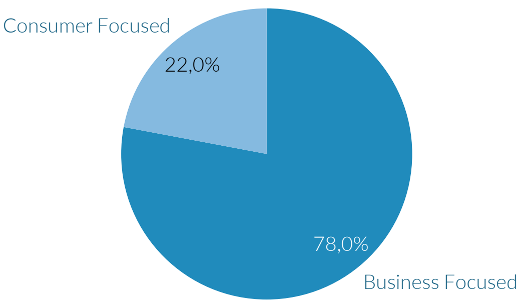
## PECCS® WEIGHTS
Activity Pillar



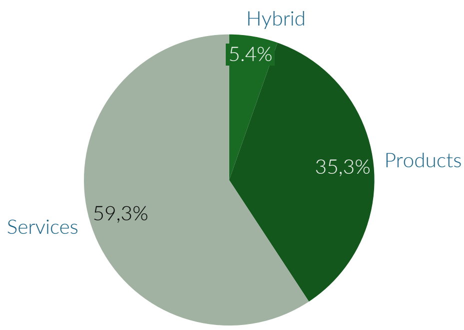

## PECCS® WEIGHTS
Revenue Model Pillar



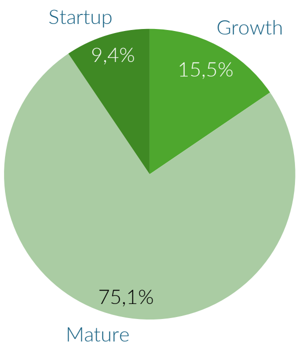

## PECCS® WEIGHTS
Customer Model Pillar



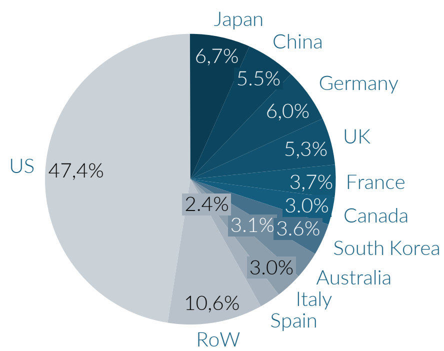

## PECCS® WEIGHTS
Value Chain Pillar




## PECCS® WEIGHTS
Lifecycle Pillar




## COUNTRY WEIGHTS




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

# CONTACT US

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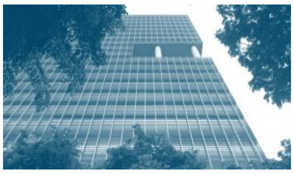

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