

privateMetrics Indices Factsheet

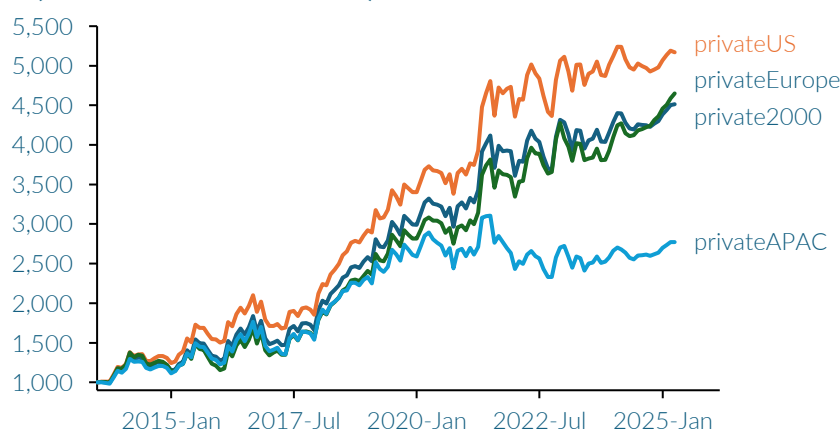
Private equity market dynamics

March 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 - MARCH 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	2%	-1%	9%	1%
2025	3%	2%	4%	3%

* From June 30, 2013

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			FUNDAMENTALS (MARCH 2025)			
					3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.3	2.9	5.4	2.9	3.6	6.3	13.6	2.8	1.2x	15.3x	16.1x
privateUS	-0.4	2.0	1.8	2.0	1.9	6.7	14.1	3.2	1.2x	14.0x	17.2x
privateEurope	1.3	4.3	12.1	4.3	6.7	8.6	14.2	2.8	1.2x	17.3x	12.0x
privateAPAC	-0.1	2.7	5.1	2.7	1.9	-0.9	8.4	2.5	1.3x	17.0x	17.1x

INDEX RISK & RETURN CHARACTERISTICS (MARCH 2025)

	turnover* (%)	ANNUALIZED STD DEV			SHARPE RATIO *†	MAX DRAWDOWN	
		3Yr	5Yr	10Yr		%	Period
private2000	4.2	11.5	14.9	18.3	0.64	20.1	2016-08 - 2017-03
privateUS	2.1	11.3	14.5	17.1	0.72	20.1	2016-08 - 2017-03
privateEurope	6.1	11.4	14.6	18.9	0.66	22.3	2015-06 - 2015-12
privateAPAC	5.2	11.5	15.0	19.1	0.34	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

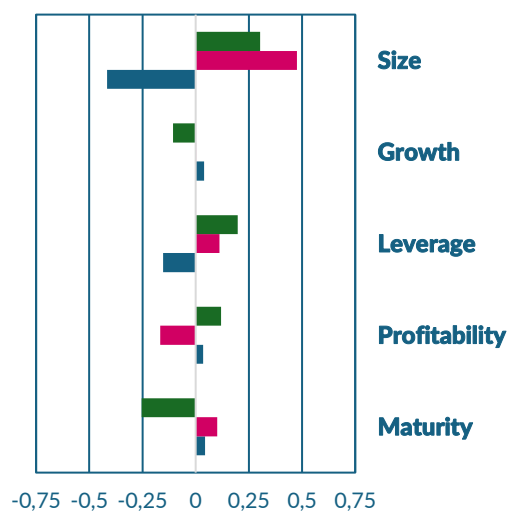
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	920	558	454
	Market Capitalization (MUSD)			
Index	2,152,632	193,631	1,091,350	840,445
Largest	13,687	11,832	13,687	12,201
Smallest	2	3	3	3
Average	1,076	210	1,956	1,851
Median	180	66	1,032	806

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,687	Retail	11,832	Nat.Res	13,687	Retail	12,201	Retail
13,204	Retail	7,040	Info.Comm.	13,204	Retail	11,506	Info.Comm.
13,036	Manufact.	4,611	Nat.Res	13,036	Manufact.	11,417	Retail
12,806	Manufact.	4,549	Info.Comm.	12,806	Manufact.	11,226	Retail
12,470	Retail	4,107	Info.Comm.	12,470	Retail	10,977	Manufact.
12,201	Retail	3,663	Info.Comm.	11,824	Manufact.	10,778	Manufact.
11,832	Nat.Res	3,349	Prof.Services	11,779	Prof.Services	10,273	Manufact.
11,824	Manufact.	2,968	Nat.Res	11,518	Prof.Services	9,656	Manufact.
11,779	Prof.Services	2,920	Info.Comm.	10,828	Prof.Services	9,631	Retail
11,518	Prof.Services	2,847	Prof.Services	10,718	Nat.Res	9,491	Transport

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

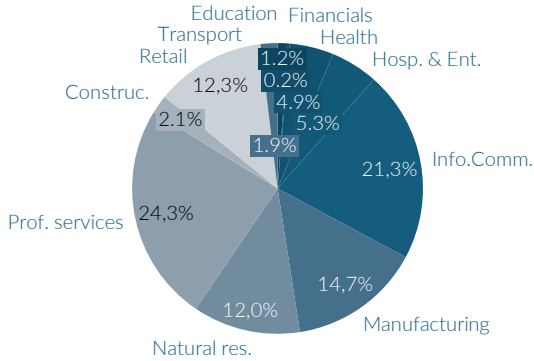


MATURITY

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

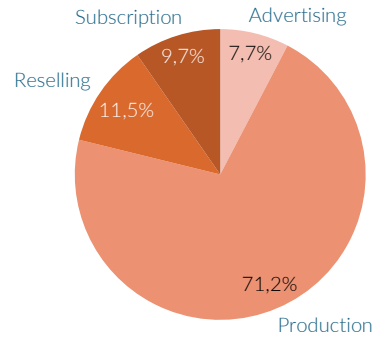
PECCS® WEIGHTS

Activity Pillar



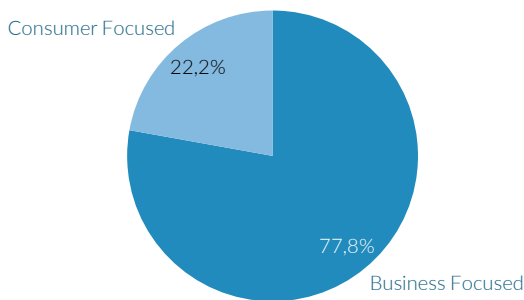
PECCS® WEIGHTS

Revenue Model Pillar



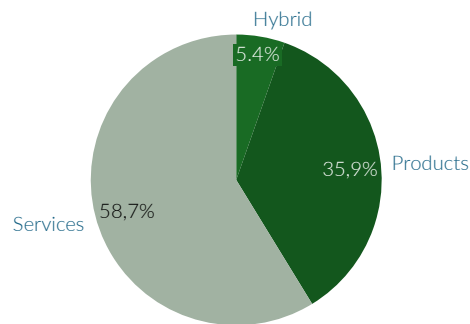
PECCS® WEIGHTS

Customer Model Pillar



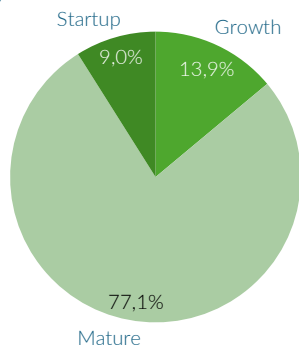
PECCS® WEIGHTS

Value Chain Pillar

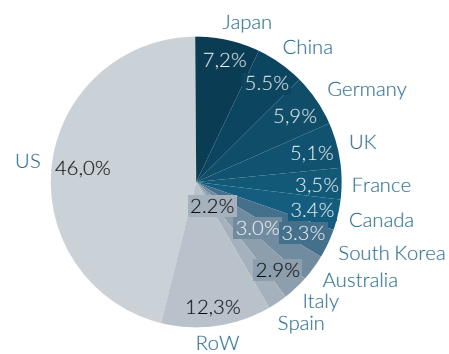


PECCS® WEIGHTS

Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private2000 index as of March 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](#).

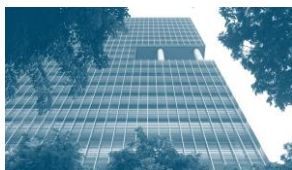
Private2000 is a global flagship equity index of private companies from the Private Equity-backed Universe or PEU with the highest valuation in each country-sector according to the latter's economic contribution. PEU is constructed from the Broad private Market Universe (BMU) by filtering for size and 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.

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