privateMetrics Indices Factsheet

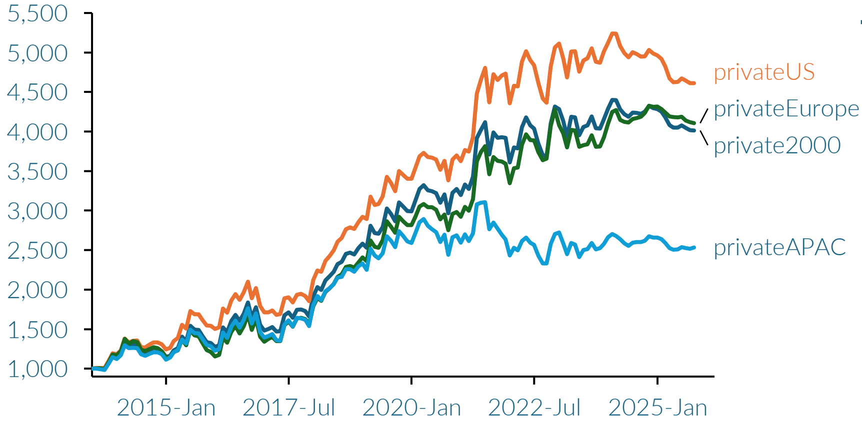
Private equity market dynamics

September 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 - SEPTEMBER 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%	5%	0%
2025	-6%	-7%	-5%	-5%

* From June 30, 2013

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	-0.1	-1.6	-5.6	-6.4	2.9	6.2	11.0	3.4	1.1x	14.7x	16.1x
privateUS	0.0	-1.3	-6.8	-7.1	1.9	6.4	11.1	3.6	1.1x	13.2x	15.5x
privateEurope	-0.3	-1.9	-3.1	-4.9	3.9	8.3	12.0	3.1	1.1x	17.0x	14.0x
privateAPAC	0.7	-0.2	-3.2	-4.8	2.8	0.8	6.3	2.8	1.3x	17.1x	15.4x

INDEX RISK & RETURN CHARACTERISTICS (SEP 2025)

		ANNUALIZED STD DEV			SHARPE	MAX DRAWDOWN	
	turnover* (%)	3Yr	5Yr	10Yr	RATIO *†	%	Period
private2000	4.2	10.8	14.4	17.4	0.51	20.1	2016-08 - 2017-03
privateUS	2.5	10.6	14.1	16.1	0.56	20.1	2016-08 - 2017-03
privateEurope	6.1	10.8	14.1	17.8	0.55	20.5	2016-08 - 2016-12
privateAPAC	5.2	10.8	14.1	18.3	0.23	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

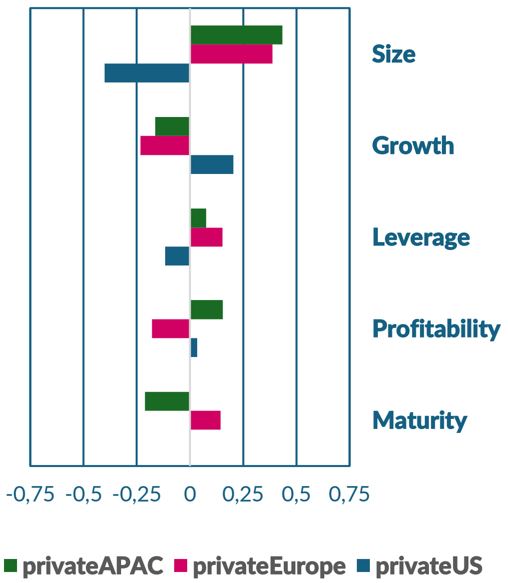
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	949	566	425
	Market Capitalization (MUSD)			
Index	1,957,532	188,376	900,017	855,819
Largest	13,552	9,641	12,660	13,552
Smallest	2	2	8	2
Average	979	198	1,590	2,014
Median	155	69	801	917

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,552	Retail	9,641	Nat.Res	12,660	Manufact.	13,552	Retail
12,660	Manufact.	4,745	Info.Comm.	11,278	Manufact.	12,424	Info.Comm.
12,424	Info.Comm.	4,134	Info.Comm.	11,164	Prof.Services	12,064	Retail
12,064	Retail	3,569	Info.Comm.	10,804	Prof.Services	11,571	Retail
11,571	Retail	3,353	Manufact.	10,277	Manufact.	10,558	Info.Comm.
11,278	Manufact.	3,083	Prof.Services	9,996	Retail	10,387	Manufact.
11,164	Prof.Services	2,783	Manufact.	9,758	Retail	10,213	Retail
10,804	Prof.Services	2,516	Education	9,735	Manufact.	9,914	Manufact.
10,558	Info.Comm.	2,470	Manufact.	9,657	Prof.Services	9,725	Retail
10,387	Manufact.	2,351	Retail	9,300	Manufact.	9,572	Manufact.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

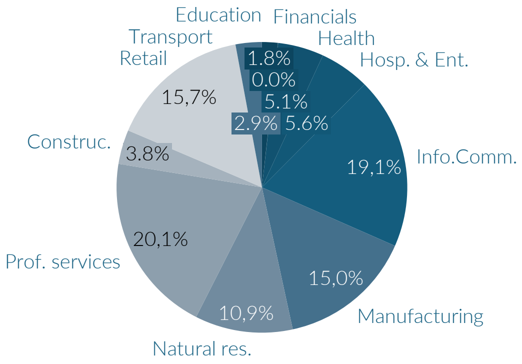
GROWTH
Firms with higher revenue growth trade at a higher price

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

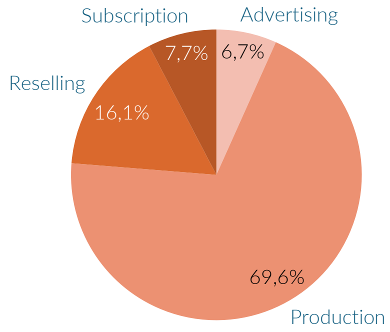
PROFITABILITY
Firms that have higher profits have a higher market value

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

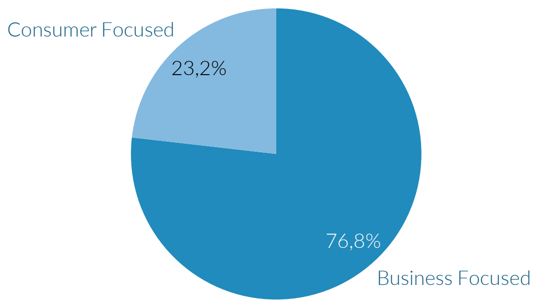
PECCS® WEIGHTS
Activity Pillar



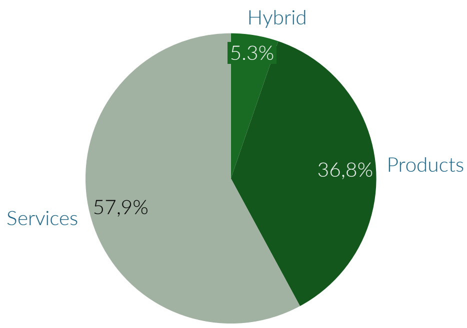
PECCS® WEIGHTS
Revenue Model Pillar



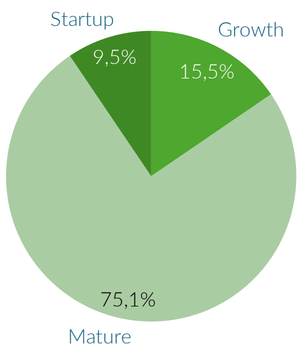
PECCS® WEIGHTS
Customer Model Pillar



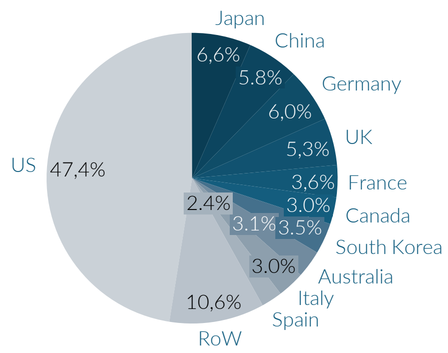
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



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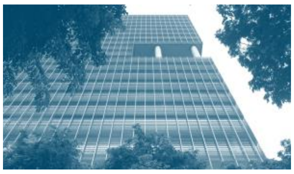

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