Scientific Infra & Private Assets
An EDHEC Venture

privateMetrics Indices Factsheet

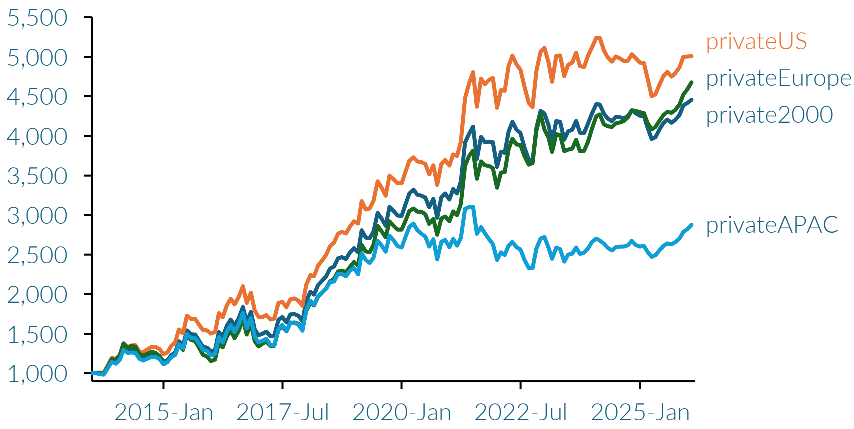
Private equity market dynamics

January 2026

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 - JANUARY 2026)



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%	-4%	5%	-2%
2025	4%	2%	7%	8%
2026	1%	0%	2%	2%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 2026) / FUNDAMENTALS (JAN 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.9	4.5	4.9	0.9	2.5	6.0	13.2	2.7	1.3x	16.0x	18.5x
privateUS	0.1	3.0	1.9	0.1	0.6	5.9	12.7	3.1	1.2x	14.5x	18.0x
privateEurope	1.9	6.4	9.0	1.9	5.6	9.0	14.8	2.4	1.2x	18.0x	17.7x
privateAPAC	1.9	6.4	10.1	1.9	3.6	1.3	8.7	2.2	1.5x	19.7x	21.5x

INDEX RISK & RETURN CHARACTERISTICS (JAN 2026)

	turnover* (%)	ANNUALIZED STD DEV 3Yr	5Yr	10Yr	SHARPE RATIO ⁑†	MAX DRAWDOWN %	Period
private2000	4.2	8.5	13.9	17.2	0.63	20.1	2016-08 - 2017-03
privateUS	2.1	8.9	13.9	16.0	0.65	20.1	2016-08 - 2017-03
privateEurope	6.1	8.1	13.7	17.5	0.72	20.5	2016-08 - 2016-12
privateAPAC	6.2	8.6	13.5	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

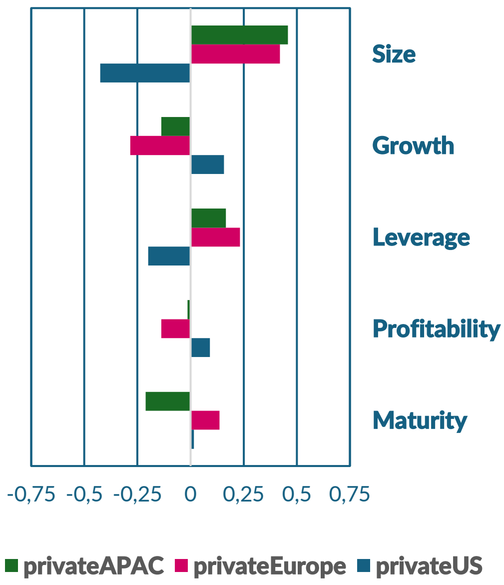
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	949	566	425
	Market Capitalization (MUSD)			
Index	2,326,491	196,585	1,095,441	1,029,893
Largest	13,654	5,566	13,560	13,654
Smallest	2	2	8	2
Average	1,163	207	1,935	2,423
Median	165	73	969	1,071

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,654	Retail	5,566	Info.Comm.	13,560	Retail	13,654	Retail
13,560	Retail	4,668	Info.Comm.	12,408	Info.Comm.	13,534	Manufact.
13,534	Manufact.	3,049	Prof.Services	12,107	Retail	13,513	Nat.Res
13,513	Nat.Res	3,019	Manufact.	11,982	Prof.Services	13,412	Manufact.
13,412	Manufact.	2,728	Manufact.	11,859	Manufact.	13,298	Retail
13,298	Retail	2,718	Hosp.Ent.	11,475	Retail	13,257	Manufact.
13,257	Manufact.	2,696	Manufact.	11,344	Prof.Services	13,200	Manufact.
13,200	Manufact.	2,692	Retail	10,905	Prof.Services	13,188	Info.Comm.
13,188	Info.Comm.	2,654	Info.Comm.	10,641	Prof.Services	13,091	Manufact.
13,091	Manufact.	2,546	Info.Comm.	10,489	Prof.Services	12,814	Prof.Services

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

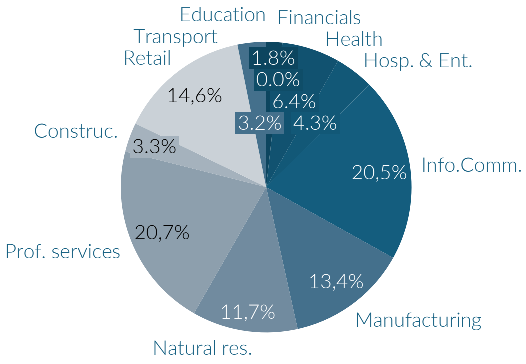
GROWTH
Firms with higher revenue growth trade at a higher price

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

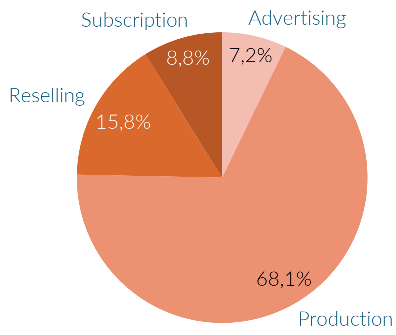
PROFITABILITY
Firms that have higher profits have a higher market value

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

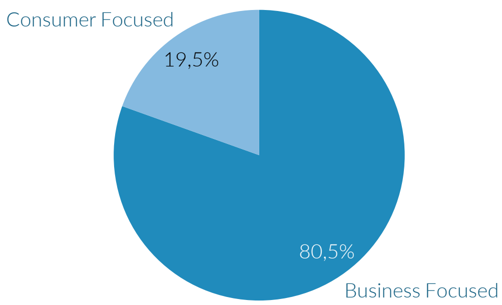
PECCS® WEIGHTS
Activity Pillar



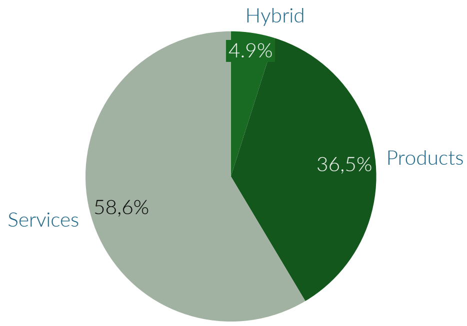
PECCS® WEIGHTS
Revenue Model Pillar



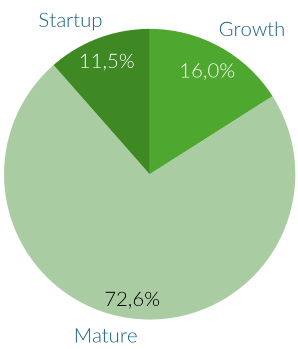
PECCS® WEIGHTS
Customer Model Pillar



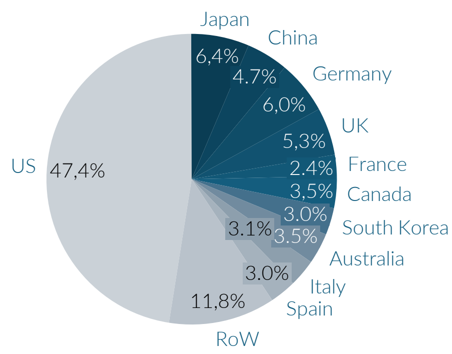
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private2000 index as of January 2026.

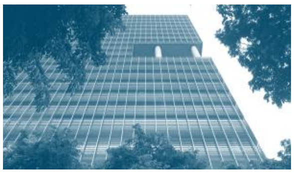
PECCS or PrivatE Company Classification Standard is a classification system tailor-made for private markets and classifies private companies across 5 objective and independent pillars. The classes in each pillar are exhaustive and mutually exclusive. Please refer to the complete description of the PECCS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

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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