Scientific Infra & Private Assets
An EDHEC Venture

privateMetrics Indices Factsheet

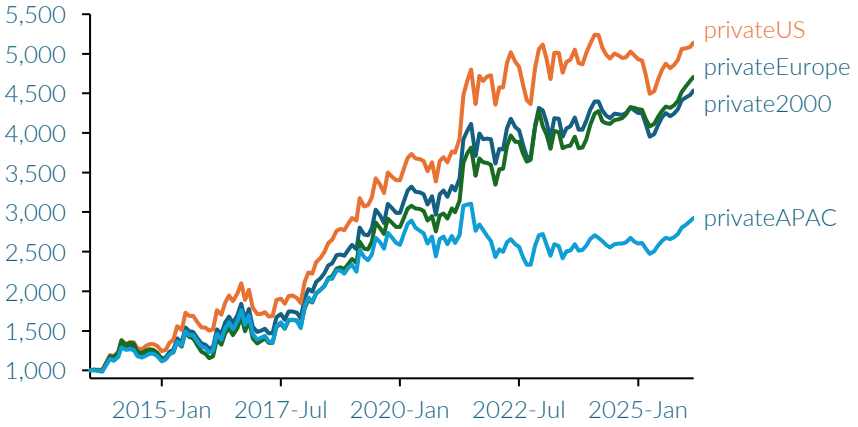
Private equity market dynamics

March 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 - MARCH 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%	4%	9%	8%
2026	5%	6%	4%	3%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3Yr	5Yr	10Yr
private2000	1.2	2.8	10.4	2.0	4.9	6.7	11.5
privateUS	1.3	1.7	8.7	1.5	3.2	6.5	11.3
privateEurope	1.1	4.2	13.0	2.7	7.4	9.4	12.9
privateAPAC	1.5	4.4	15.2	3.0	6.1	2.3	7.2

FUNDAMENTALS (MAR 2026)

	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	2.9	1.3x	15.3x	18.6x
privateUS	3.5	1.2x	13.8x	18.1x
privateEurope	2.5	1.3x	17.2x	17.6x
privateAPAC	2.3	1.4x	17.7x	20.9x

INDEX RISK & RETURN CHARACTERISTICS(MAR 2026)

		ANNUALIZED STD DEV			SHARPE	MAX DRAWDOWN	
	turnover* (%)	3Yr	5Yr	10Yr	RATIO ❊†	%	Period
private2000	4.2	16.4	7.4	13.9	0.60	20.1	2016-08-31 - 2017-03-31
privateUS	2.5	15.3	8.0	13.9	0.65	20.1	2016-08-31 - 2017-03-31
privateEurope	6.1	16.6	7.1	13.7	0.69	20.5	2016-08-31 - 2016-12-31
privateAPAC	6.2	17.3	7.2	13.3	0.31	24.9	2021-06-30 - 2022-08-31

✶ *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

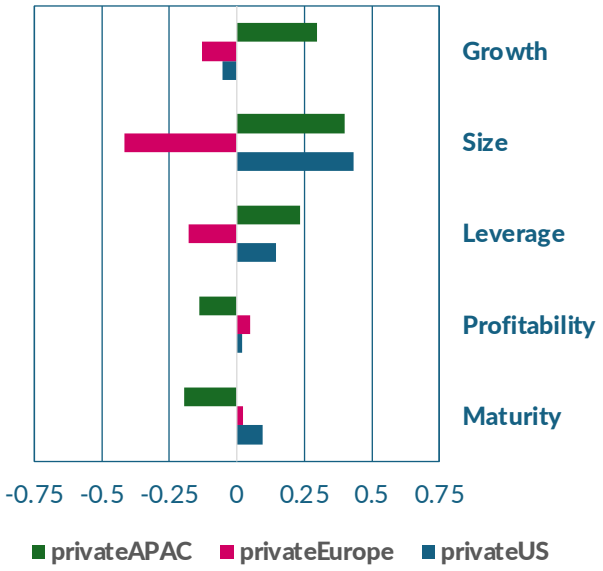
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	1998	949	566	423
	Market Capitalization (MUSD)			
Index	2,289,817	216,898	1,129,921	921,857
Largest	13,688	7,981	13,424	13,688
Smallest	2	2	9	2
Average	1,145	229	1,996	2,169
Median	174	75	1,052	937

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
13,688	Info.Comm.	7,981	Info.Comm.	13,424	Manufact.	13,688	Info.Comm.
13,442	Manufact.	5,429	Prof.Services	13,389	Health	13,442	Manufact.
13,424	Manufact.	4,464	Financials	12,982	Info.Comm.	12,949	Construc.
13,389	Health	3,787	Education	12,183	Prof.Services	12,776	Prof.Services
12,982	Info.Comm.	3,713	Prof.Services	12,087	Retail	12,757	Construc.
12,949	Construc.	3,680	Manufact.	11,785	Retail	12,640	Retail
12,776	Prof.Services	3,658	Prof.Services	11,600	Manufact.	12,525	Retail
12,757	Construc.	2,966	HospitalAndEntertainment	11,341	Retail	12,501	Info.Comm.
12,640	Retail	2,866	Nat.Res	11,320	Manufact.	12,383	Manufact.
12,525	Retail	2,797	Manufact.	11,200	Manufact.	12,286	Manufact.

KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private2000 universe



SIZE
Larger, more illiquid firms trade at a lower price

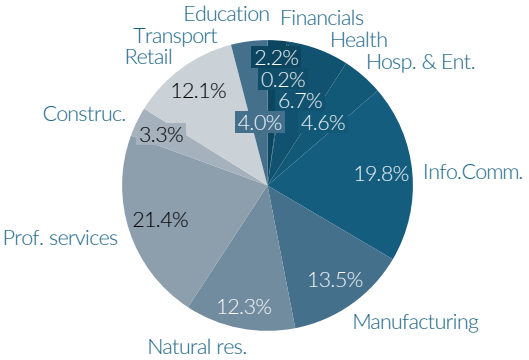
GROWTH
Firms with higher revenue growth trade at a higher price

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

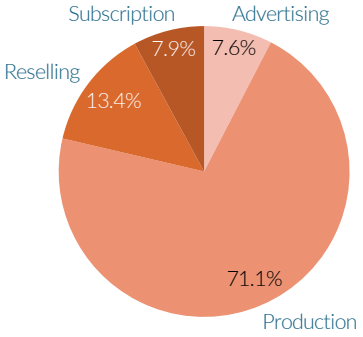
PROFITABILITY
Firms that have higher profits have a higher market value

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

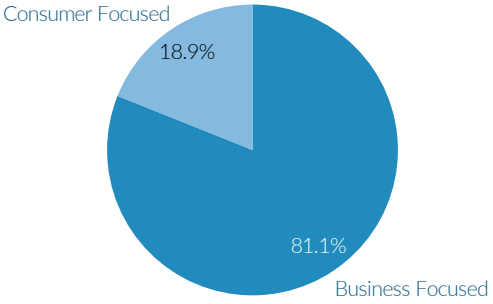
PECCS® WEIGHTS
Activity Pillar



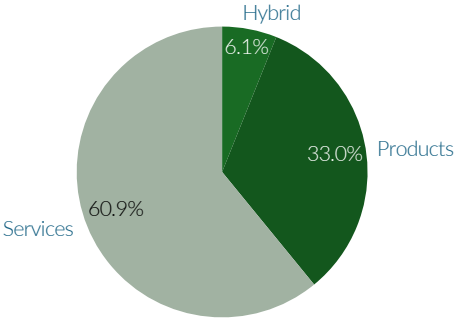
PECCS® WEIGHTS
Revenue Model Pillar



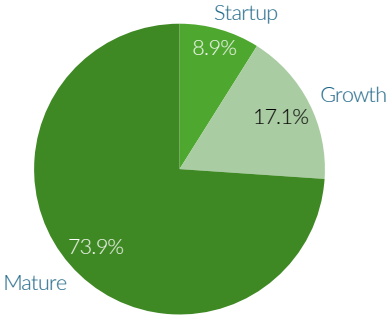
PECCS® WEIGHTS
Customer Model Pillar



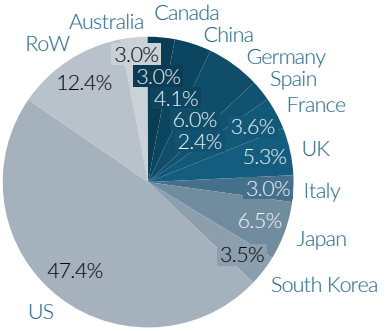
PECCS® WEIGHTS
Value Chain Pillar



PECCS® WEIGHTS
Lifecycle Pillar



COUNTRY WEIGHTS



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

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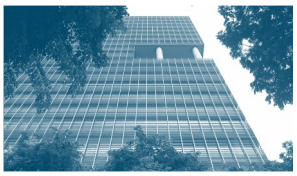

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