

# privateMetrics Indices Factsheet

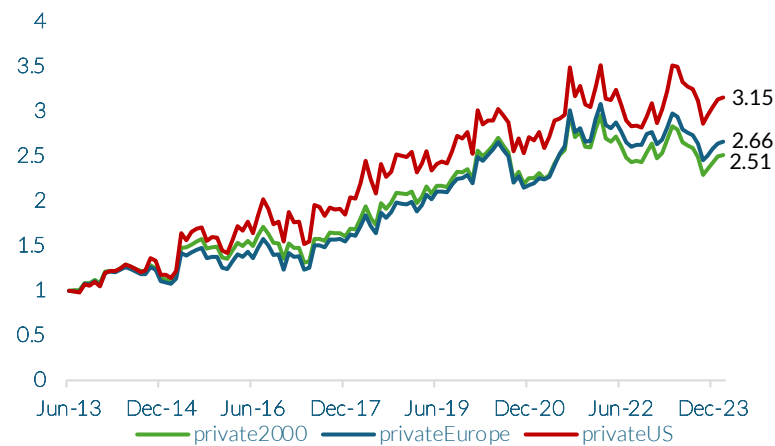
Private equity market dynamics

March 2024

## privateMetrics® Indices (USD)

privateMetrics indices represent the performance of private companies. The private2000 and private3000 indices include the top 2,000 and the subsequent 3,000 constituents by size and represent c.20% of the private market capitalisation in 30 countries.\* The privateUS and privateEurope indices include constituents from each geography in the constituent universe of 5000 private companies. Indices are equally weighted.

### CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUNE 2013 – FEB 2024)



### ANNUAL PERFORMANCE (%)

Year	private 2000	private 3000	private US	private Europe
2013*	16.5	13.9	13.4	14.6
2014	5.1	5.2	12.8	4.2
2015	20.4	16.4	22.9	13.9
2016	-1.4	1.1	6.9	-1.7
2017	18.6	27.3	19.4	25.1
2018	29.3	27.8	34.7	26.8
2019	13.5	15.9	10.9	16.9
2020	-4.3	-0.4	-1.9	-5.0
2021	15.3	15.9	12.4	22.7
2022	1.5	0.9	1.3	3.8
2023	-8.0	-4.9	-1.4	-6.9

\* From June 30, 2013

### INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 2024)

	1 Mo	3 Mo	1Yr	YTD	ANNUALIZED		
					3Yr	5Yr	10Yr
private 2000	0.6	9.7	-0.9	3.5	2.8	4.9	7.5
private 3000	0.7	9.8	2.2	3.4	3.8	6.9	8.8
private US	0.7	10.2	4.3	3.5	4.4	6.3	10.0
private Europe	0.8	8.4	-0.9	3.0	5.7	7.1	8.2

### FUNDAMENTALS (FEB 2024)

	Div Yld (%)	P/Sales	EV/Ebitda	P/E
private 2000	3.7	1.2x	17.2x	19.2x
private 3000	3.3	1.4x	17.9x	20.4x
private US	3.7	1.3x	16.2x	20.2x
private Europe	3.1	1.4x	18.9x	19.3x

### INDEX RISK & RETURN CHARACTERISTICS (FEB 2024)

	turnover * (%)	ANNUALIZED STD DEV			SHARPE RATIO **			MAX DRAWDOWN	
		3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	%	Period
private 2000	2.4	17.8	17.4	19.9	0.01	0.17	0.31	23.0	2016-08-2017-04
private 3000	3.2	19.5	19.2	23.1	0.06	0.25	0.32	23.4	2016-08-2016-12
private US	3.6	20.8	21.2	26.5	0.09	0.20	0.33	24.6	2016-08-2017-04
private Europe	1.9	16.8	16.5	20.1	0.18	0.31	0.34	21.6	2016-08-2016-12

\* Since inception annualised median turnover \*\* Based on monthly gross returns data, † Based on NY FED Overnight SOFR from Sep 1, 2021 & on ICE LIBOR 1M prior to that date.

\* 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

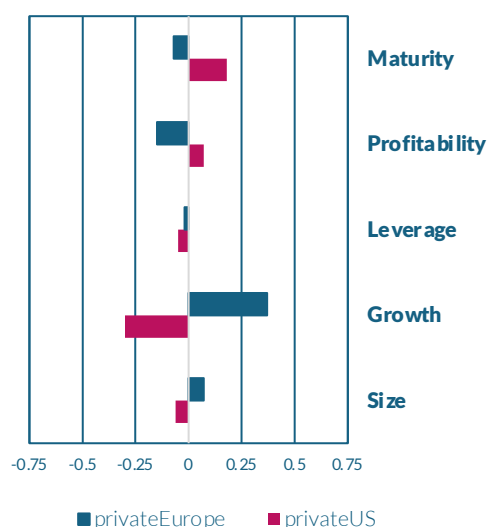
	private2000	private3000	privateUS	privateEurope
Number of constituents	2,000	3,000	2,295	1,400
Market Capitalization (MUSD)				
Index	4,558,239	2,542,036	2,630,456	2,353,423
Largest	16,978	10,688	16,844	16,978
Smallest	25	22	128	22
Average	2,279	847	1,146	1,681
Median	1,260	458	598	812

## TOP 10 CONSTITUENTS

private2000		private3000		privateUS		privateEurope	
Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector
16,978	Nat.Res.	10,688	Utilities	16,844	Health	16,978	Nat.Res.
16,844	Health	9,654	Financials	15,954	Prof.Services	15,367	Prof.Services
15,954	Prof.Services	9,448	Financials	14,352	Financials	14,743	Prof.Services
15,367	Prof.Services	9,142	Nat.Res.	13,906	Financials	13,913	Financials
14,938	Nat.Res.	9,057	Nat.Res.	13,631	Real Est.	13,837	Manufacturing
14,743	Prof.Services	8,585	Financials	13,481	Retail	13,731	Retail
14,352	Financials	8,213	Financials	13,401	Financials	13,499	Retail
14,213	Manufacturing	8,190	Financials	13,192	Nat.Res.	13,450	Prof.Services
14,029	Financials	8,032	Financials	13,110	Financials	13,207	Nat.Res.
13,913	Financials	8,021	Financials	12,941	Retail	12,417	Financials

## KEY FACTOR EXPOSURES

Absolute factor exposures relative to the private5000 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

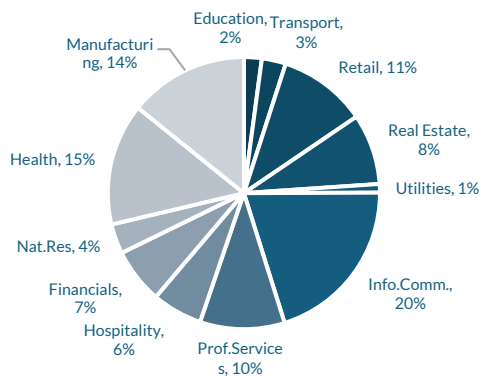


### MATURITY

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

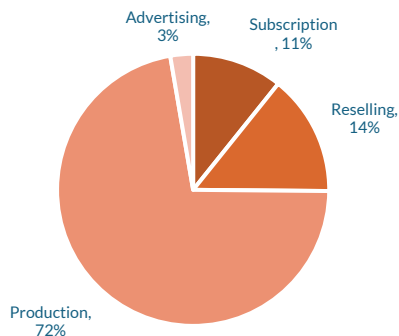
## PECCS® WEIGHTS

### Activity Pillar



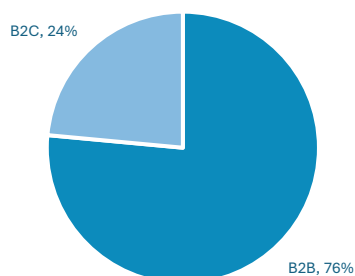
## PECCS® WEIGHTS

### Revenue Model Pillar



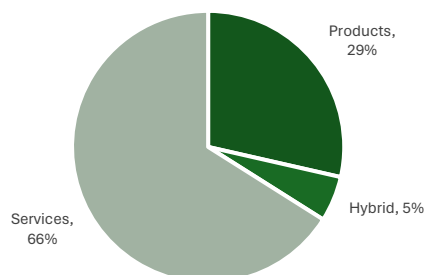
## PECCS® WEIGHTS

### Customer Model Pillar



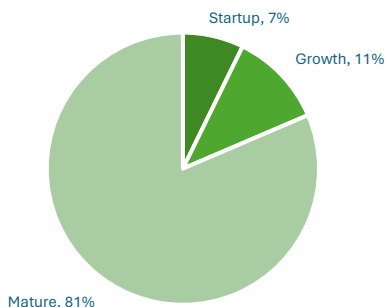
## PECCS® WEIGHTS

### Value Chain Pillar

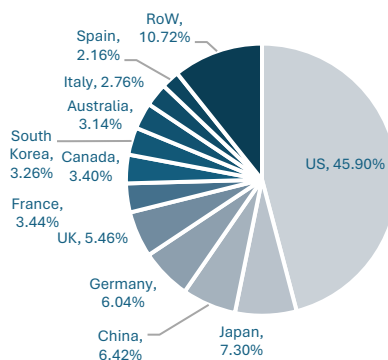


## PECCS® WEIGHTS

### Lifecycle Pillar



## COUNTRY WEIGHTS



\*All PECCS weights are based on the private5000 index as of February 2024.

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](#).

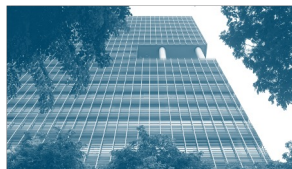
Private companies eligible for inclusion in the private5000 index are drawn from the privateMetrics universe of over 1.3 million companies and are selected based on their computed market capitalization and country-activity weights based on the contribution of the country-sector to global private sector activity.

# CONTACT US

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