

# privateMetrics Indices Factsheet

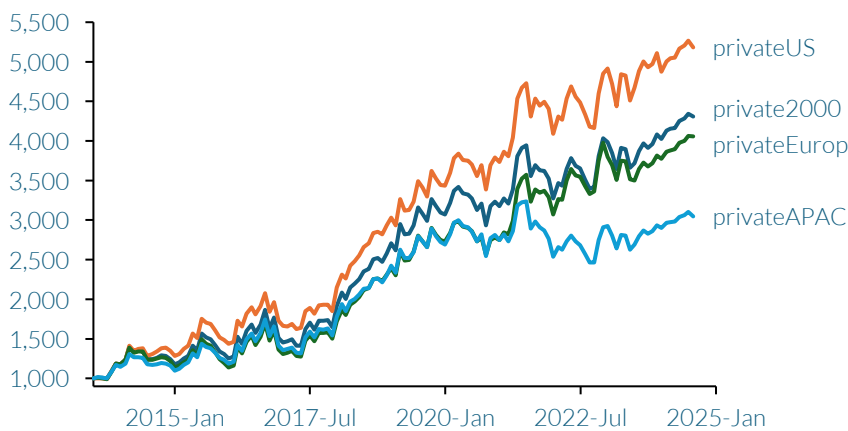
Private equity market dynamics

July 2024

## 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 - JULY 2024)



### ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	18%	18%	18%	14%
2014	0%	9%	-3%	-4%
2015	7%	13%	0%	9%
2016	16%	15%	14%	14%
2017	32%	29%	32%	31%
2018	41%	41%	39%	36%
2019	14%	13%	14%	11%
2020	3%	9%	1%	2%
2021	3%	9%	12%	-7%
2022	22%	20%	24%	15%
2023	1%	-1%	-1%	-1%
2024	7%	6%	8%	5%

\* From June 30, 2013

### INDEX PERFORMANCE - GROSS RETURNS (%) (JULY 2024) ANNUALIZED

	1 Mo	3 Mo	1 Yr	YTD	3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	-0.8	1.3	11.3	7.0	6.6	7.0	13.2	3.3	1.1x	12.4x	14.7x
privateUS	-1.6	0.3	6.2	6.3	6.4	8.8	14.8	3.4	1.4x	13.1x	17.0x
privateEurope	-0.2	1.9	11.3	7.5	7.8	8.2	12.6	3.7	1.0x	14.6x	11.8x
privateAPAC	-1.7	0.3	8.9	5.0	1.8	2.2	10.1	2.5	1.1x	13.4x	14.0x

### FUNDAMENTALS (JULY 2024)

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

	turnover* (%)	ANNUALIZED STD DEV			SHARPE RATIO*†	MAX DRAWDOWN	
		3Yr	5Yr	10Yr		%	Period
private2000	1.8	13.6	15.4	20.0	0.58	24.3	2016-08 - 2017-04
privateUS	1.6	14.3	15.8	18.8	0.71	21.7	2016-08 - 2017-03
privateEurope	1.8	13.7	15.4	20.2	0.55	24.7	2016-08 - 2017-04
privateAPAC	2.4	13.6	15.6	19.4	0.44	24.3	2016-08 - 2017-04

\* 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

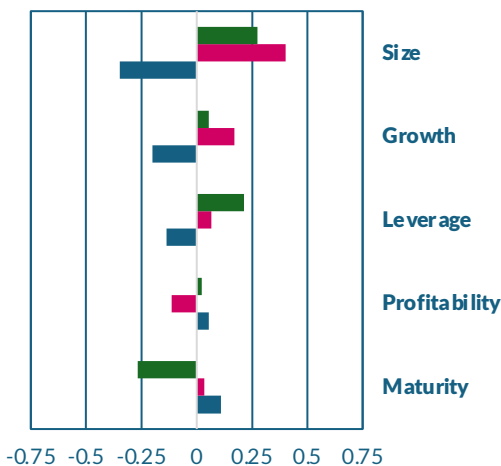
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	941	558	454
	<b>Market Capitalization (MUSD)</b>			
Index	2,532,060	422,470	113,699	970,222
Largest	12,555	10,973	11,724	12,555
Smallest	2	2	4	3
Average	1,266	449	2,032	2,137
Median	354	76	1,201	893

## TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
12,555	Info.Comm.	10,974	Info.Comm.	11,724	Retail	12,555	Info.Comm.
12,552	Education	10,162	Nat.Res.	11,482	Manufact.	12,552	Education
12,504	Manufact.	10,059	Education	11,184	Manufact.	12,504	Manufact.
12,332	Construct.	9,294	Education	10,986	Nat.Res.	12,332	Construct.
11,724	Retail	9,114	Transport	10,684	Prof.Serv.	11,671	Nat.Res.
11,671	Nat.Res.	8,561	Education	10,570	Retail	11,635	Manufact.
11,635	Manufact.	7,491	Retail	10,561	Nat.Res.	11,314	Nat.Res.
11,482	Manufact.	6,734	Nat.Res.	10,367	Prof.Serv.	11,261	Manufact.
11,314	Nat.Res.	6,485	Manufact.	10,091	Nat.Res.	10,994	Nat.Res.
11,261	Manufact.	5,776	Nat.Res.	10,084	Prof.Serv.	10,751	Nat.Res.

## 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

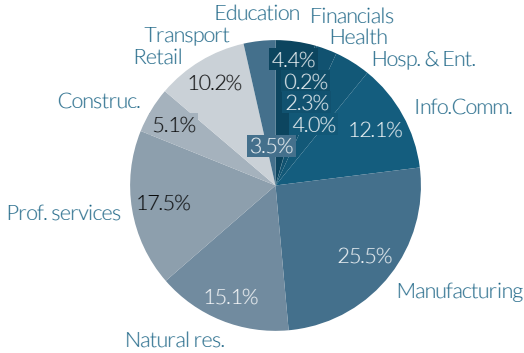


### MATURITY

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

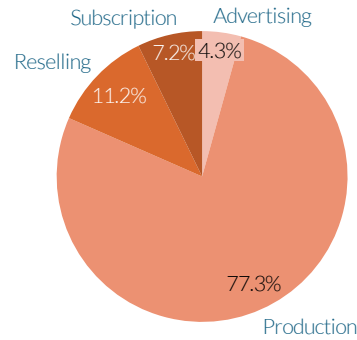
**PECCS® WEIGHTS**

Activity Pillar



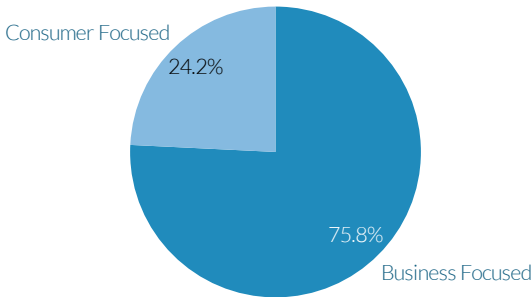
**PECCS® WEIGHTS**

Revenue Model Pillar



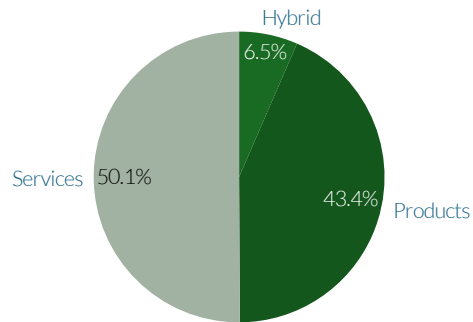
**PECCS® WEIGHTS**

Customer Model Pillar



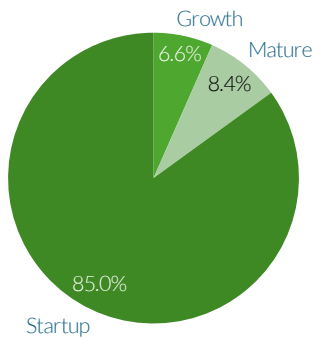
**PECCS® WEIGHTS**

Value Chain Pillar

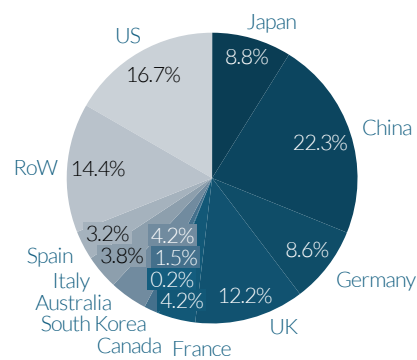


**PECCS® WEIGHTS**

Lifecycle Pillar



**COUNTRY WEIGHTS**



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

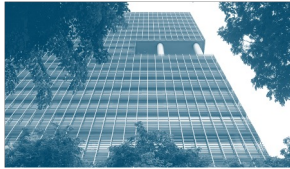
Private2000 is a global flagship equity index of private companies from the Private Equity-backed Universe or PEU with the highest valuation in each country-sector according to the latter's economic contribution. PEU is constructed from the Broad private Market Universe (BMU) by filtering for size and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