

privateMetrics Indices Factsheet

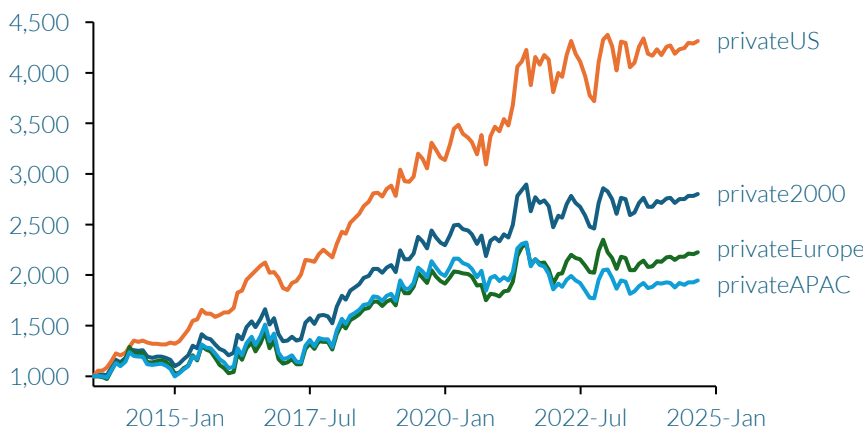
Private equity market dynamics

August 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 equally weighted.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUNE 2013 - AUGUST 2024)



ANNUAL PERFORMANCE (%)

Year	private 2000	private US	private Europe	private APAC
2013*	14%	21%	12%	10%
2014	-3%	9%	-8%	-9%
2015	10%	24%	1%	8%
2016	11%	15%	9%	9%
2017	25%	23%	26%	24%
2018	24%	25%	24%	24%
2019	9%	9%	9%	10%
2020	2%	9%	-7%	-2%
2021	6%	11%	7%	-4%
2022	14%	15%	16%	11%
2023	-4%	-5%	-4%	-7%
2024	3%	3%	4%	2%

* From June 30, 2013

INDEX PERFORMANCE – GROSS RETURNS (%) (AUGUST 2024) ANNUALIZED

	1 Mo	3 Mo	1 Yr	YTD	3Yr	5Yr	10Yr	Div.Yld(%)	P/Sales	EV/Ebitda	P/E
private2000	0.8	1.9	1.4	3.3	0.4	4.3	8.9	3.0	1.3x	15.2x	18.1x
privateUS	0.7	1.7	-0.5	3.4	1.3	7.2	12.6	2.9	1.5x	15.3x	20.4x
privateEurope	0.7	1.8	3.7	4.5	1.0	3.0	6.8	3.4	1.0x	16.9x	12.7x
privateAPAC	1.1	2.2	1.1	1.7	-3.3	-0.3	5.7	2.9	1.1x	15.3x	14.2x

FUNDAMENTALS (AUGUST 2024)

INDEX RISK & RETURN CHARACTERISTICS (AUGUST 2024)

	turnover* (%)	ANNUALIZED STD DEV			SHARPE	MAX DRAWDOWN	
		3Yr	5Yr	10Yr	RATIO*†	%	Period
private2000	3.0	12.4	14.2	15.9	0.46	19.0	2016-08 - 2016-12
privateUS	1.5	13.0	15.0	13.2	0.83	13.7	2022-04 - 2022-09
privateEurope	3.1	12.4	13.7	17.9	0.29	22.7	2016-08 - 2017-04
privateAPAC	4.2	12.0	14.2	18.0	0.23	24.7	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

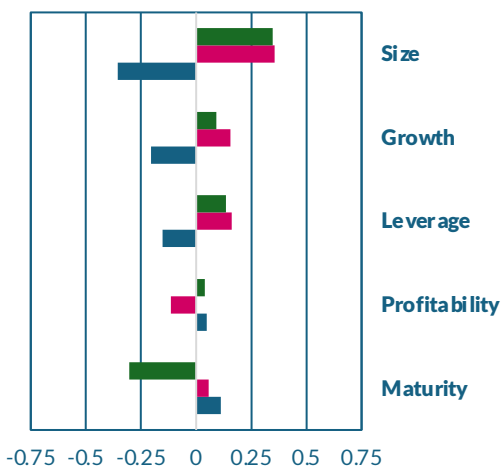
	private2000	privateUS	privateEurope	privateAPAC
Number of constituents	2000	943	454	558
	Market Capitalization (MUSD)			
Index	2,305,777	336,901	928,176	1,035,926
Largest	12,515	10,295	12,515	10,706
Smallest	3	3	4	12
Average	1,153	357	2,044	1,856
Median	282	67	881	1,078

TOP 10 CONSTITUENTS

private2000		privateUS		privateEurope		privateAPAC	
MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector	MktCap MUSD	Sector
12,515	Manufact.	10,295	Info.Comm.	10,706	Prof.Services	12,515	Manufact.
12,251	Education	7,093	Retail	10,697	Retail	12,251	Education
12,154	Construc.	6,418	Manufact.	10,140	Nat.Res	12,154	Construc.
11,883	Info.Comm.	6,245	Manufact.	9,634	Manufact.	11,883	Info.Comm.
11,403	Manufact.	6,046	Nat.Res	9,504	Nat.Res	11,403	Manufact.
10,843	Nat.Res	5,128	Nat.Res	9,439	Prof.Services	10,843	Nat.Res
10,706	Prof.Services	4,987	Nat.Res	9,317	Retail	10,467	Nat.Res
10,697	Retail	4,717	Info.Comm.	9,294	Manufact.	10,449	Nat.Res
10,467	Nat.Res	4,508	Info.Comm.	8,920	Info.Comm.	10,229	Nat.Res
10,449	Nat.Res	4,452	Nat.Res	8,826	Nat.Res	10,150	Manufact.

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

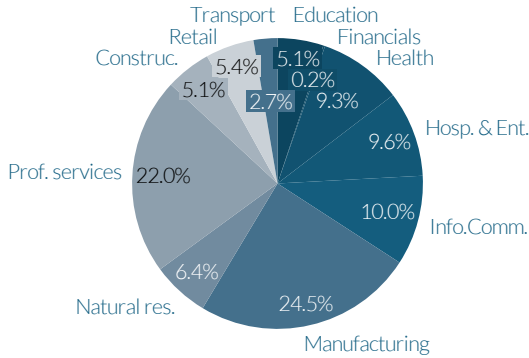


MATURITY

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

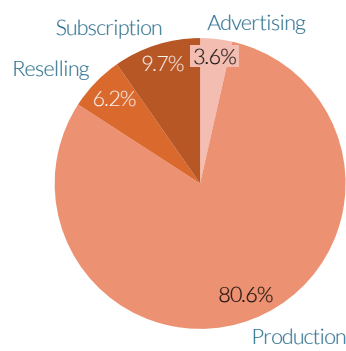
PECCS® WEIGHTS

Activity Pillar



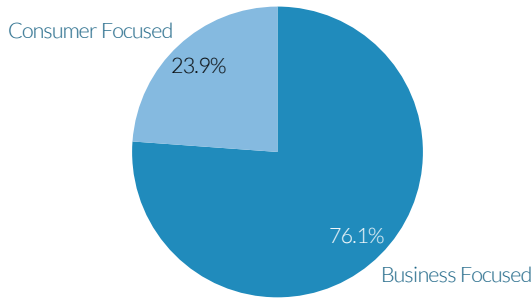
PECCS® WEIGHTS

Revenue Model Pillar



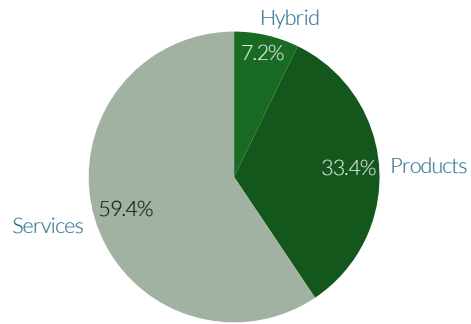
PECCS® WEIGHTS

Customer Model Pillar



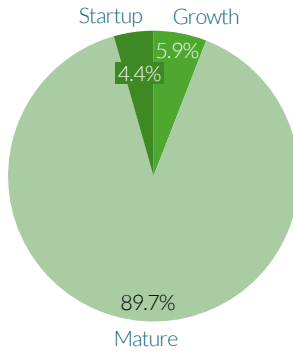
PECCS® WEIGHTS

Value Chain Pillar

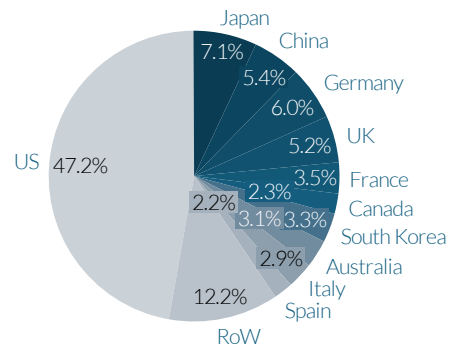


PECCS® WEIGHTS

Lifecycle Pillar



COUNTRY WEIGHTS



*All PECCS weights are based on the private2000 index as of August 2024.

PECCS or PrivateE 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](#).

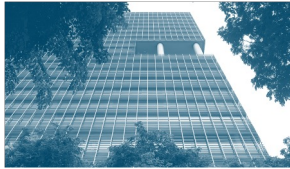
Private2000 is a global flagship equity index of private companies from the Private Equity-backed Universe or PEU with the highest valuation in each country-sector according to the latter's economic contribution. PEU is constructed from the Broad private Market Universe (BMU) by filtering for size and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

web: www.scientificinfra.com

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