private2000® Market Index

A representative index of the private equities market

December 2024 Release

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Executive Summary

The private2000® Index, which tracks 2,000 unlisted private companies globally, delivered a 1.38% return for the quarter ending December 31, 2024, including a 0.20% return in December. This marks a subdued close to 2024, following a strong previous quarter performance of 3.21%, bringing full-year returns to 4.13%.

Key highlights include:

- **Key Performance Drivers**: Strong performance in the Transportation and Professional Services sector (up 2.37% and 2.19%, respectively in Q4) propelled the index. Geographically, the Americas contributed significantly, consistent with the index's weighting.
- **Sector and Geographic Breakdown**: The index is largely weighted towards Information & Communication (24.2%) and Professional Services (20.4%). Geographically, the US dominates with a 46% allocation.
- **Cash returns** supported the performance of the index, coming in at 0.89% in Q4, while **price returns** were a modest 0.50%, marking a reversal from historical trends where price appreciation has typically been the primary driver of gains.
- **Profitability** and **maturity** factors were positively rewarded in Q4, benefiting companies with high exposure to these characteristics.
- Companies with **production-based** revenue models, **business-focused** customers, **mature** operations, and **service-oriented** offerings were key contributors to index performance
- **Pricing Drivers**: Fourth quarter 2024 private market prices were muted due to lower observed transaction prices. However, expanding term spreads boosted market prices across the developed private markets.

Outlook: The outlook for private markets is cautiously optimistic on the heels of emerging growth in transaction activity, continued strong performance of listed markets, and interest-rate expectations.

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private2000® Index

Index description

The private2000® index tracks the performance of 2,000 unlisted private firms across 30 key markets favored by private equity investors. Designed to mirror the typical private equities market, it weights each country and industry based on their respective global economic contributions. **Find out more about the private2000® here.**

The index includes companies typically found in private equity portfolios in terms of size and profitability. A factor model, calibrated with the most recent observable private equity transactions, is used to price these companies monthly, ensuring an accurate reflection of market prices on average (at the index level). Annual rebalancing and regular maintenance to account for corporate actions also affect the index constituents. Additionally, thanks to the PECCS® (PrivatE Company Classification Standard) segmentation of its constituents, the index allows for a granular understanding of performance across different segments. **Find out more about PECCS® here.**

As of December 31, 2024, the private2000® index had a market capitalisation of USD 2,101.6 billion. It recorded a 0.87% month-on-month increase and a 1.22% quarter-over-quarter rise in total return (USD, value weights), in line with the preceding quarter's growth in market cap of 1.02% for the quarter ending September 30, 2024.

Index allocation

As of December 2024, Information & Communication (AC05) and Professional Services (AC08) command the largest share of the index, representing 24.2% and 20.4% of the index, respectively. This underscores the significant role these sectors play in the global private market landscape. Conversely, Financials (AC02) holds a negligible allocation of 0.6%, a deliberate design choice reflecting the index's focus on conventional buyout targets, thus excluding heavily regulated entities like banks and insurance companies.

From a geographical standpoint, the United States has a 46.0% allocation, in line with the country's size and private equity market. Other large geographies in the index include Japan (7.0%), Germany (5.9%), and the United Kingdom (5.2%).

From the standpoint of PECCS®, a multi-dimensional framework for classifying private companies, the distribution of the private2000® constituents is:

- Revenue Model: Companies with a production-based revenue model (RM02) constitute 73.3%, while those relying on advertising revenue models (RM01) represent a mere 6.2%.
- Customer Model: B2B customer models (CM01) significantly outnumber business-to-consumer (B2C) models (CM02) at a ratio close to 3 to 1.
- Lifecycle and Value Chain: The index is predominantly composed of mature companies (LP03), accounting for 74.3% of the constituents, while companies primarily engaged in providing services (VC03) represent 65.2% of the index.

In line with its objective to represent the investable private equities market globally the private2000® focuses on mature, service-oriented B2B companies with production-based revenue models.

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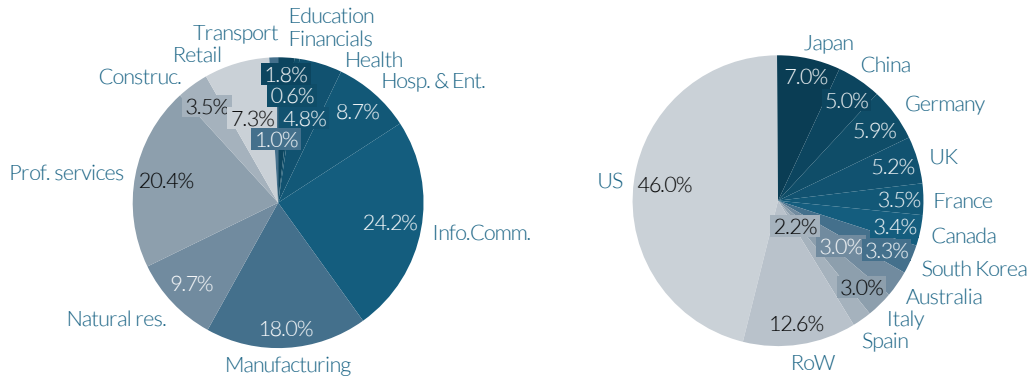
FIGURE 1: PRIVATE2000 PECCS® ACTIVITY AND COUNTRY REPRESENTATION



Source: private2000® VW index, as of 31/12/2024

Index performance

The private2000® Index, measured in USD and using value weights (VW), has demonstrated tepid but positive performance. Over the past three months leading up to December 31, 2024, the index delivered a cumulative return of 1.38%, contributing to a calendar year return of 4.13%. Long-term performance remains high with annualised returns of 8.58% and 14.98% over the preceding five and ten years, respectively.

It's worth noting that the index's performance varies when measured in local currencies (LCU). The LCU-denominated index generally outperforms the USD variant in most holding periods. This trend is attributed to the relative strengthening of the USD against most currencies over most periods. Specifically, the VW LCU index registered a three-month cumulative return of 5.02%, a year-to-date return of 7.67%, and five- and ten-year annualised returns of 10.27% and 16.42%, respectively.

Analysing the performance based on weighting methodologies reveals that the equal-weighted indices have generally underperformed over the VW index over extended periods. Larger private companies have played a more significant role in driving returns within the private2000® index. For instance, the private2000® EW USD index achieved a lower 9.56% ten-year annualised return.

Larger private companies are relatively more illiquid and increase an investor's portfolio concentration, thus making them in general riskier than smaller private companies, translating to long-term outperformance. In contrast, in public markets, larger companies are more liquid, thus earning lower returns than smaller and riskier publicly listed companies.

Table 2 shows the total return performance and volatility of the private2000® index as of December 2024. The 5-year annualised volatility for both EW variants is around 13.5%, whereas the VW indices exhibits higher volatility, with 5-year figures close to 15%.

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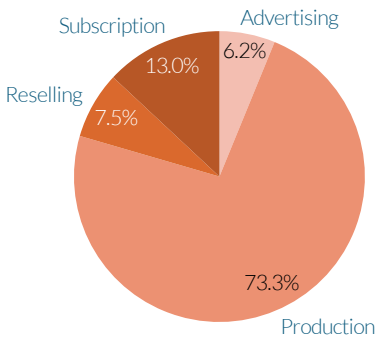
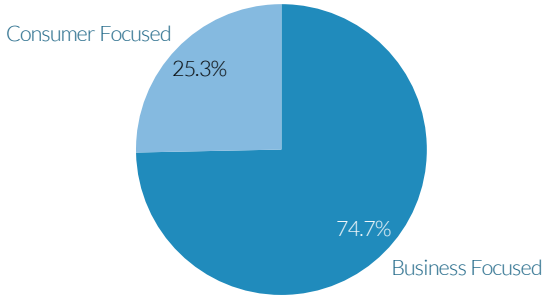
FIGURE 2: PRIVATE2000 PECCS® NON-ACTIVITY AND COUNTRY REPRESENTATION

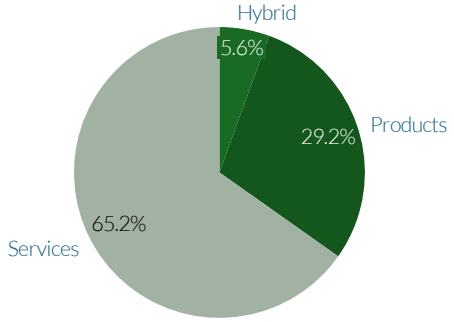
REVENUE MODEL



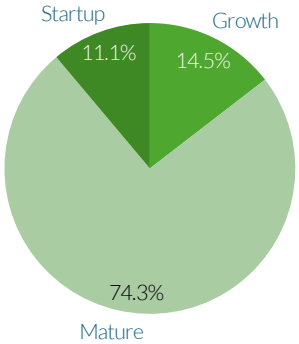
CUSTOMER MODEL



VALUE CHAIN



LIFECYCLE PILLAR



Source: private2000® VW index, as of 31/12/2024

TABLE 2: PRIVATE2000 TOTAL RETURN AND VOLATILITY AS OF DECEMBER 2024

Index	Dec 2024 Return	3-month Cumulative Return	YTD Return	5-year Ann. Return	10-year Ann. Return	Five-year Ann. Volatility	10-year Ann. Volatility
private2000 VW USD	0.20%	1.38%	4.13%	8.58%	14.98%	15.15%	18.77%
private2000 VW LCU	1.41%	5.02%	7.67%	10.27%	16.42%	14.99%	18.45%
private2000 EW USD	0.10%	1.09%	3.46%	3.92%	9.56%	13.55%	15.44%
private2000 EW LCU	1.31%	4.70%	6.98%	5.52%	10.91%	13.42%	15.17%

Source: privateMetrics

TABLE 3: PRIVATE2000 TOTAL RETURN BY PECCS® INDUSTRIAL ACTIVITY

Industrial Activity	Code	Dec 2024 Return	Three-month Cumulative Return	YTD Return	Five-year Ann. Return
Education and public	AC01	-0.47%	0.82%	10.03%	8.71%
Health	AC03	-0.85%	-0.36%	1.73%	2.30%
Hospitality and entertainment	AC04	0.19%	0.86%	2.00%	3.37%
Information and communication	AC05	0.43%	1.16%	6.14%	7.00%
Manufacturing	AC06	0.38%	1.98%	3.05%	10.85%
Natural resources	AC07	0.05%	0.38%	-4.18%	14.14%
Professional Services	AC08	-0.04%	2.19%	5.14%	11.15%
Real estate and construction	AC09	0.58%	1.86%	7.76%	6.50%
Retail	AC10	0.42%	0.82%	5.53%	1.01%
Transportation	AC11	0.50%	2.37%	0.78%	7.22%

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Table 3 provides a breakdown of the performance of different industrial sectors within the private2000® index, as measured by PECCS® industrial activities. Colors range from dark to light blue, representing better to worse performance within each quarter. In the latest quarter, the Transportation (AC11) and Professional Services (AC08) sectors emerged as the top performers. Financial services (AC02) is excluded as it is hardly represented in the private2000® index.

However, adopting a longer-term perspective reveals a different picture. Over a 5-year horizon, Natural Resources (AC07) has demonstrated strong performance, achieving annualised returns of 14.14%. Professional Services (AC08) follows with an 11.15% annualised return over the same period.

Figure 3 provides the quarterly total return performance of each PECCS® industrial activity within the private2000® VW USD index for the previous 8 quarters. Each column represents a calendar quarter, and the order of rows is based on the relative ranking of the activity in that quarter based on total returns. Colors vary within the column from best (dark) to worst (light), with in-between shades indicating whether the activity is nearer to the best or the worst performing segment. The different levels of risk of each segment are clearly demonstrated.

Information and Communication (AC05) has swung from the best to worst several times in the previous two years, while Health (AC03) has been a relatively underperforming activity, coming in the bottom half in 6 of the past 8 quarters. Likewise, Education (AC01) has been a better-than-average performer in 5 of the last 8 quarters.

FIGURE 3: PRIVATE2000 RECENT QUARTERLY TOTAL RETURN BY PECCS® INDUSTRIAL ACTIVITY

2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
AC04 8.06%	AC05 3.97%	AC07 9.83%	AC07 14.75%	AC01 2.28%	AC01 5.48%	AC05 11.05%	AC11 2.37%
AC11 0.39%	AC07 -5.57%	AC11 5.63%	AC08 10.61%	AC10 0.56%	AC10 4.14%	AC04 1.75%	AC08 2.19%
AC08 -0.97%	AC06 -6.29%	AC06 4.27%	AC01 9.31%	AC09 0.19%	AC09 4.04%	AC09 1.47%	AC06 1.98%
AC01 -1.17%	AC08 -6.42%	AC08 3.03%	AC11 6.76%	AC08 -0.46%	AC03 3.64%	AC01 1.16%	AC09 1.86%
AC10 -1.57%	AC03 -6.53%	AC04 2.47%	AC06 6.46%	AC04 -0.98%	AC06 2.84%	AC08 0.88%	AC05 1.16%
AC06 -1.96%	AC11 -6.75%	AC01 2.24%	AC03 6.06%	AC06 -1.96%	AC08 2.46%	AC03 0.67%	AC04 0.86%
AC07 -2.03%	AC01 -6.91%	AC03 2.24%	AC04 5.57%	AC03 -2.15%	AC07 0.53%	AC11 0.41%	AC01 0.82%
AC09 -2.41%	AC10 -7.40%	AC09 2.02%	AC10 4.03%	AC11 -2.31%	AC04 0.37%	AC06 0.23%	AC10 0.82%
AC03 -3.32%	AC09 -7.68%	AC10 0.40%	AC09 3.27%	AC05 -4.63%	AC11 0.36%	AC10 -0.05%	AC07 0.38%
AC05 -6.71%	AC04 -7.75%	AC05 -2.43%	AC05 0.44%	AC07 -4.96%	AC05 -0.92%	AC07 -0.09%	AC03 -0.36%

Code	Activity	Code	Activity	Code	Activity
AC01	Education & public	AC06	Manufacturing	AC09	Real estate & construction
AC03	Health	AC07	Natural resources	AC10	Retail
AC04	Hospitality & entertainment	AC08	Professional Services	AC11	Transportation
AC05	Information & communication				

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Economic Fundamentals

Geopolitical Headwinds: With easing inflation across the developed markets, central bankers have turned their attention to geopolitical considerations in their rate-setting objective. At least in the US, such considerations have lowered the pace of rate decreases[1] and thus provided private markets less respite. Other developed economies, including the UK and the Euro region, are expected to be more dovish but face higher economic risks from increasingly volatile trade policies.

Pick up in Deal Activity: Although private markets face increasing uncertainty on the trade and macroeconomic front, positives in the form of a nascent pickup in transaction activity and anticipated favorable changes in the regulatory environment provide optimism. In 2024, the number of large private equity deals that were completed stood at 440 as of writing compared to 2023's 425 large deals, based on data tracked by privateMetrics. The marginal increase already shows the emergence of green shoots in deal activity. Moreover, increased deal activity is expected on the back of reduced regulation, tax cuts, and resolution of political uncertainty in the U.S.

Furthermore, a record amount of activity in both LP-led and GP-led secondaries (not part of deals tracked by privateMetrics) also bode well for distribution-starved LPs. For example, in 2024 the secondary market volumes reached a record $ 162 billion with $ 87 billion from LP-led secondaries and the remaining from continuation vehicles.

Private Credit: The default rates in private credit markets, as tracked by the Proskauer quarterly Private Credit Default Index, edged up in Q4 of 2024 to 2.67%, up from a quarter-ago value of 1.95%. Although not alarmingly higher, the increase in credit risk poses challenges to the financing of private equity transactions. But on the upside, increasing trade barriers in the U.S. may benefit their middle-market companies that are mostly dependent on domestic markets and thus shielded from volatile trade policies.

Looking ahead, several factors are likely to play a crucial role in shaping the trajectory of private market performance, including:

- **Interest Rate Trajectory**: The diverging monetary policies across the Atlantic and increasingly protectionist trade policies may affect inflation and thus produce dissonance in interest rate expectations and future policies. Any unexpected resurgence of inflation could prompt a renewed round of tightening, potentially leading to valuation contractions.
- **Tariffs**: With refreshed approaches to globalisation, trade policies are turning increasingly inwards and pose risks to the overall economy. Though it is foolish to claim that trade barriers will hurt every company and every sector, it is likely to create a lot of opportunities and threats across industries, thus overall increasing the expected volatility in private market performance.
- **ESG Regulations**: The increasing coordination problems with ESG rules and climate change policies can also provide pockets of growth and risks for private markets.

[1] In 2025, the Federal Reserve paused following the three consecutive rate cuts in the final months of 2024.

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Beyond these macroeconomic factors, analysing specific trends within individual sectors is crucial as they present differential opportunities to enter and exit investments. Some of the notable trends include 1) the reset to the Artificial Intelligence (AI) model training costs and its associated effects on hardware demands relevant to Information and communication (AC05), 2) the increasing push to produce things locally relevant to manufacturing (AC06), and 3) the resurgence in travel to pre-Covid levels relevant to hospitality and entertainment (AC04) and transportation (AC11) sectors.

Thus, to sum up, we have a cautiously positive outlook on private markets, with the trajectory of trade policies, inflation, and regulatory landscape, all expected to play crucial roles. It is essential to carefully assess the specific characteristics of individual companies and sectors within the private markets to identify potential opportunities and navigate potential risks. And to that extent, the data from the privateMetrics indices can help identify the opportunities and threats.

Index performance drivers

In 2024 Q4, the private2000® index, which represents the monthly total returns of 2,000 unlisted private companies across 30 key markets, saw positive contributions from all sectors. The **Transportation** (AC11) sector led the returns with a performance of 2.37%. However, its contribution came in only at 0.02% to the index owing to its reduced weights. This outperformance was closely followed by the **Professional Services** (AC08) sector, which clocked a return of 2.17% and contributed a handy 0.45% to the index's quarterly performance. The **Manufacturing** (AC06) sector rounded out the top 3 PECCS® activities by earning a return of 1.98% and contributing 0.35% to overall index performance. The gains in these sectors can be attributed to the following reasons:

- **Professional Services** (AC08) benefited in the 4Q 2024 calibrations of the privateMetrics factor model with newer transactions that happened at higher than average valuations compared to the average values in the calibration in 3Q 2024. For example, the average and median Price/Sales (P/S) ratios in private market transactions in a rolling window of 18 months moved up to 2.55x and 1.61x, respectively, growing each by 0.57% and 0.46%, representing the sector with the second-highest P/S expansion just behind Health (AC02).
- In terms of **risk factors**, the outperforming sectors benefited from favorable exposure to characteristics that were rewarded this quarter. Profitability, maturity, and market factors were rewarded positively this quarter, while size, leverage, and growth were not (as discussed in the '*Firm characteristic contribution to performance*' section). Relative to the companies in the global private equity universe, companies in Manufacturing (AC05), Professional Services (AC08), Transportation (AC11), and Hospitality (AC04) are more profitable and hence were rewarded handsomely for their exposure to profitability.
- **Public market valuations** in sectors such as Consumer Discretionary, Financials, and Information Technology have expanded during the quarter. For example, the P/S ratios in U.S public markets in these three sectors expanded by 12.8% (Consumer Discretionary), 6.8% (Financials), and Information Technology (3.7%), respectively. In comparison, the overall public markets P/S ratios expanded this

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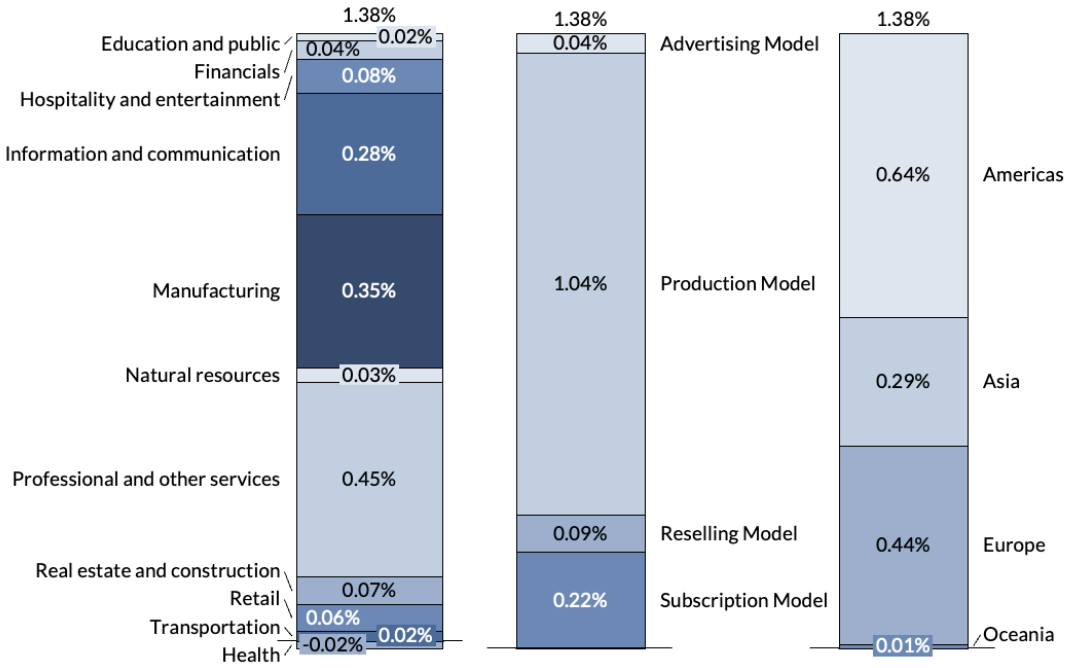
quarter only by 3.0%. These increases in public market valuations have positively benefitted the Hospitality and entertainment (AC03), Information and communication (AC05), and Professional Services (AC08) sectors as reflected in both the model inputs (i.e., private market transactions) and model outputs (i.e., market prices).

Looking at the monthly contributions in this quarter, we find that in each month, Information and communication (AC05) demonstrated positive performance with an average monthly contribution of 0.1% per month, along with Real estate, Retail, and Transportation (AC09-AC11). However, the magnitude of the contribution of these sectors in the quarter pales in comparison to the contribution of Professional Services (AC08) in October and November, when it contributed 0.24% and 0.21%, respectively to private2000® VW USD index performance.

Production-type revenue models drove the bulk of the performance, contributing 1.04% to the aggregate index. This suggests a period of strong economic activity with companies that produce primary goods and services outperforming. Regionally, the **Americas**, primarily the U.S., led the index's performance, while other regions such as Europe and Asia contributed marginally to index performance.

FIGURE 4: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS AND REGIONS, YE2024



Looking at the PECCS® pillars, **Business-Focused** companies (based on their customer model), **mature** companies (according to life cycle), and **service**-oriented companies (as per their value chain) have contributed close to 1% returns to the private2000 index.

It's noteworthy that all classes across all PECCS® pillars and regions made positive contributions to the index's performance in 4Q of 2024. **This broad-based positive performance suggests a period of consolidation in the private markets, similar to the**

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one witnessed in the third quarter of 2024. The archetypal outperformer in this scenario has been a mature, US-based, service-oriented company with a production-based revenue model. In the previous quarter, a similar firm but with a subscription-based revenue model had outperformed, indicating that the economy has been gaining confidence.

Turning to examining the splits between Price and Cash returns reveals interesting trends. **Price returns**, typically the dominant return component over cash returns over long periods in private markets, remained largely muted in the aggregate index in 4Q and all of 2024, highlighting the challenging environment for private markets. Cash returns constituted more than 64% of quarterly and 88% of annual returns, indicating that price revaluations were not the major driving performance. This is in stark contrast to the since inception performance of the index, where price returns have contributed the majority to overall performance over cash returns.

Examining the split between Price and Cash returns by PECCS® industrial activity reveals further trends. Three of the ten sectors, including Education and public, Health, and Natural resources, had a negative Price return, the same as the previous quarter. Transportation and Professional Services witnessed the most positive price returns. All cash returns were positive and largest in magnitude for real estate companies. The breakdown of index return components for the latest month and the trailing 12-month period for the overall index and the averaged values at the PECCS® industrial sector level are presented in Figure 6.

FIGURE 5: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS YE2024

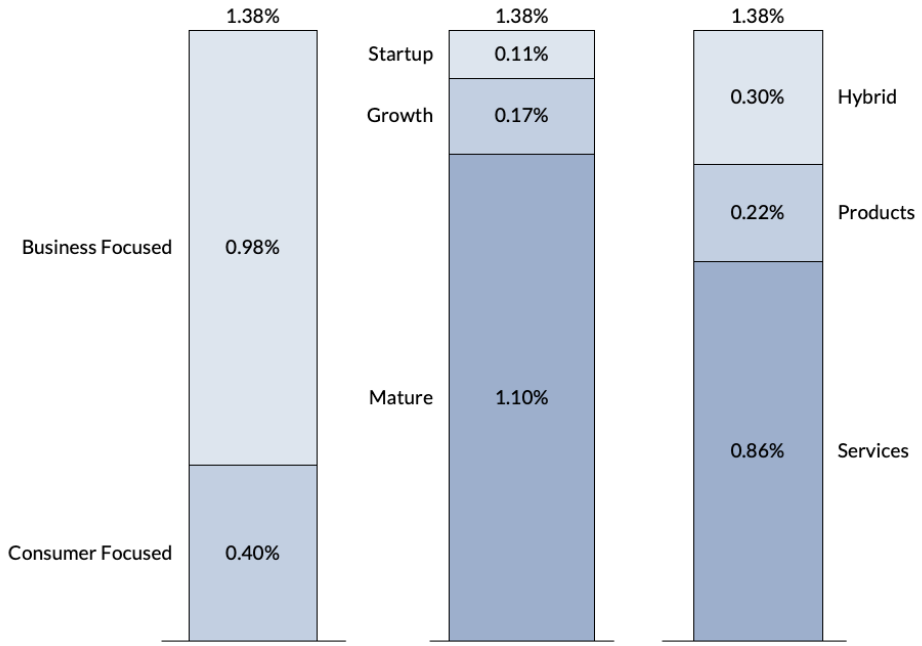

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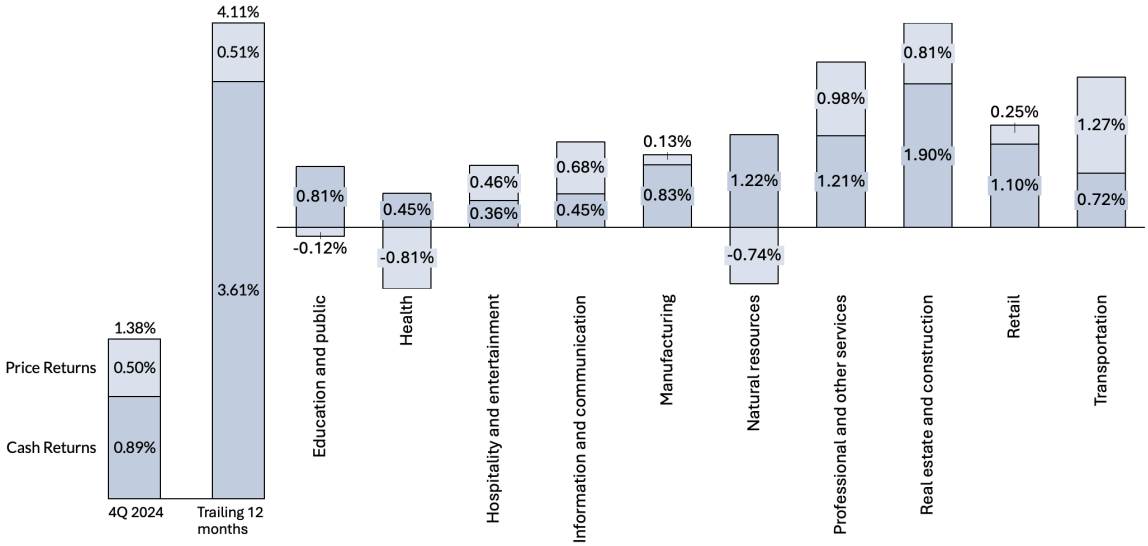
FIGURE 6: PRIVATE2000 CASH AND PRICE RETURNS (VW USD) AGGREGATE AND AVERAGED BY PECCS® INDUSTRY



Valuation analysis

Private companies in privateMetrics are valued using a factor model calibrated with data from private equity transactions. This means that changes in the private2000® index can be attributed to several factors:

1) **Changes in factor prices from new transactions**: Newly observed transactions can influence the factor prices used in the model, impacting valuations.
2) **Changes in interest rates and other market-related factors**: The model incorporates market-related factors like term spreads and interest rates along with public equity market valuation. So shifts in these factors can affect the prices.
3) **Cash yields applied to company profits**: Cash yields are estimated and applied to the profits of the constituent companies. However, note that the cash yield model predicts stable yields and the financial data of index constituents is updated annually, making this a less significant driver of index variation.
4) **Updated financials of index constituents**: While the financials of the companies are updated yearly, this factor contributes less to the index's short-term fluctuations.

A large part of the observed variation in the private2000® index is primarily due to changes in factor prices derived from new transactions and changes in market-related factors like equity market and industry valuations. For example, the factor model in the latest recalibration made use of 164 recent transactions, whose mean P/S is 3.27x lower than the 3.42x average witnessed in the previous month.

Figure 7 shows the changes in term spreads in the key regions and we find that in the latest month, most term spreads widened to short-term highs. By way of their positive effect on valuations, the increase in term spreads helps improve the valuation in private markets.

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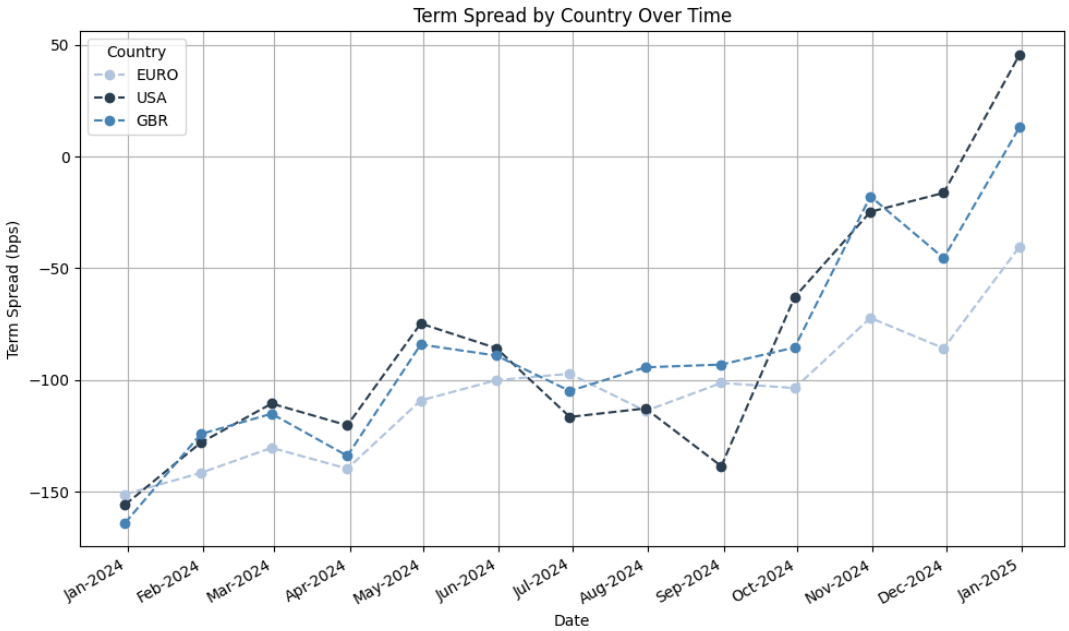
The intuition for a positive impact of term spreads on valuation is that term spreads widen when expectations about future economic activity improve and that also boosts valuation in private markets.

FIGURE 7: TERM SPREAD CHANGES ACROSS KEY REGIONS TILL DECEMBER 2024.



Asset betas contribution to performance

To understand the contribution of company-specific factor loadings to the index performance, we perform a return attribution analysis since the excess return patterns of the private2000® index can be summarised by the key risk factor exposures (or factor beta) of each asset. Specifically, we compute factor returns for key characteristics including size, leverage, profit, maturity, and growth, as the returns between extreme decile portfolios in the privateMetrics Broad Market Universe (BMU). Find more about the BMU here.[2] The private2000 excess returns are regressed on factor returns to estimate their betas, using a rolling window of 30 months. Factor contributions are computed as the product of its beta and the factor return that month. Figure 10 summarises the last three months of 2024. Factor betas are positive making interpreting factor contributions straightforward. For example, the size factor contributed 0.73%, a negative 1.39%, and 0.18% in the three months in the 4Q of 2024. A positive size contribution indicates that in that month large caps outperformed small caps, and by way of having a positive beta to the size factor, the private2000 index experienced positive returns from the size factor exposure, and vice versa. Looking at the other factors, Profit has consistently contributed positively to index performance. Growth and leverage have had negative and smaller contributions to the over Q4. Maturity has had a negative effect in 2 of the 3 months in the quarter but had a strongly positive performance in November.

[2] The size factor is computed as the difference between the largest and smallest deciles, profit factor as difference between profitable and unprofitable deciles, leverage factor as difference between low and highly levered deciles, growth factor as difference between low and high growth deciles, and maturity factor as difference between old and young deciles.

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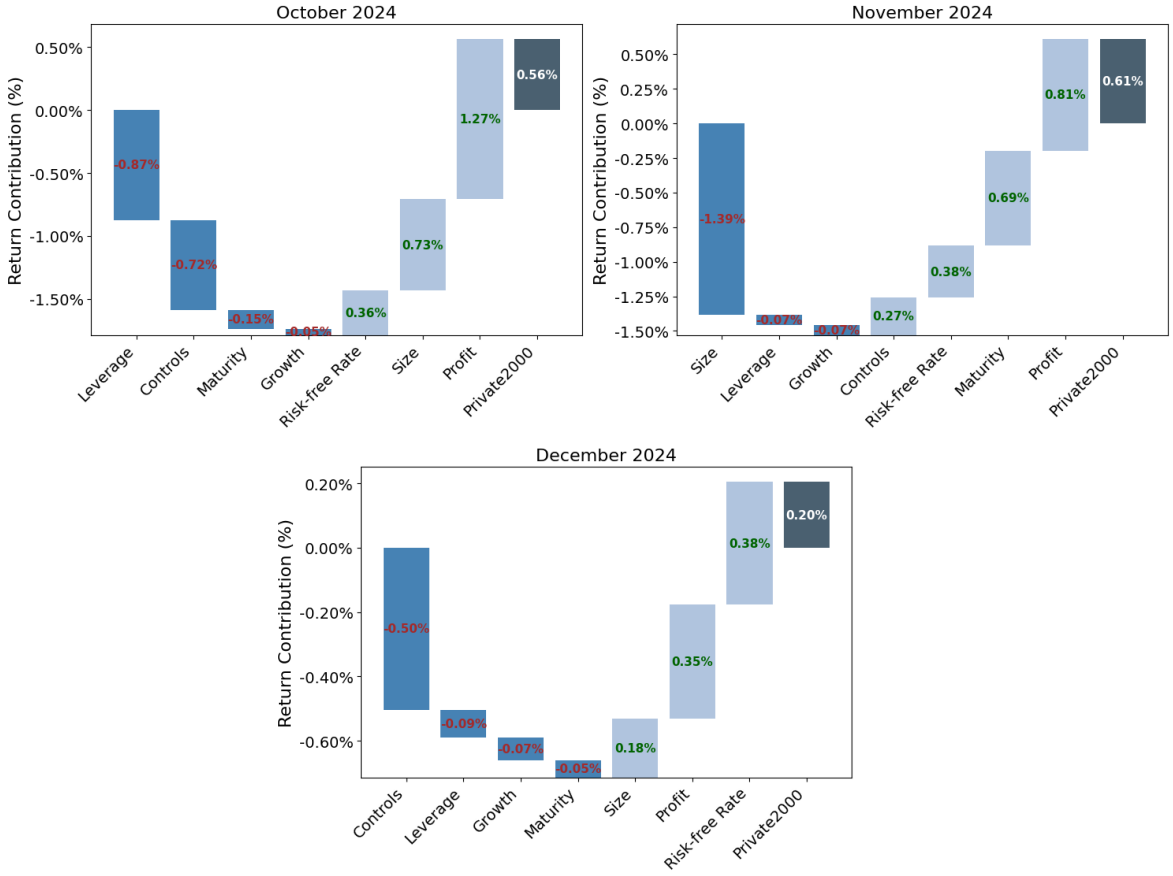
FIGURE 8: FACTOR ATTRIBUTION ANALYSIS OF PRIVATE2000® VW USD INDEX IN 4Q 2024.



Index constituent changes

During the 4Q of 2024, the median annualised turnover remained unchanged at 3% indicating that on average 5 companies were replaced each month during the quarter. The companies that exited the index were geographically and industry-wise diverse and were excluded as their valuations could not be estimated robustly.

Index methodology changes

Index construction and calculation methodology remained unchanged this month. Full index methodology is available here.

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Index governance

The private2000® index is registered with ESMA. The Regulation (EU) 2016/1011 applies to both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to "ensure the accuracy and integrity of indices." In compliance with the EU Benchmark Regulation, Scientific Infra and Private Assets Pte Ltd has established governance processes to administer its benchmarks. It is achieved through the following index committees:

Index Oversight Committee

Chairman: Xavier Gendre; Voting members: Edward Grossi, Moataz Farid

The Index Oversight Committee oversees and reviews actions relating to the regulated benchmarks, helping to promote the integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta; Voting members: Jack Lee, Srinivasan Selvam; Non-voting members: Tim Whittaker

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

Research and Index Offering Committee

Chairman: Tim Whittaker

Voting members: Fabrice Lee Choon

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

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About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the SCIENTIFIC Infrastructure & Private Assets Research Institute, established in 2016 by SCIENTIFIC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The SCIENTIFIC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, infraMetrics® and privateMetrics®, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

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