private2000® Market Index

A representative index of the private equities market

March 2026 Release

Executive Summary

The private2000® Index, which tracks 2,000 unlisted private companies globally, posted solid returns to start the year with a 4.6% return for the quarter ending March 31, 2026, including a 2.7% return in March. For the last twelve months, returns were 17.4%. Returns improved following a weak 2.5 year period beginning in 2023 thru to mid-2025.

Key highlights include:

- **Key Performance Drivers**: Nine of ten sectors showed positive performance in Q1, led by Natural Resources (+11.4%), Real Estate & Construction (+6.4%), and Transport (+6.3%). Health and Information & Communication were close behind at +5.9% and +5.2%, respectively.
- **Sector and Geographic Breakdown**: The largest weights in the index are Professional Services (21.4%) and Information & Communication (19.8%), with the top 5 sectors accounting for ~80%. Geographically, the US dominates the index with a 47.5% allocation.
- **Index Valuation.** EV/Sales at quarter end was 1.68x, up from 1.64x at the end of Q4 2025. For EV/EBITDA (unadjusted), the index stood at 15.5x (mean), up from 15.4x in Q4. The median EV/EBITDA for the index stood at 13.3x as of March 31, 2026. Multiples have improved over the last twelve months, reversing the general downward trend witnessed from late 2022 thru Q1 2025.
- **Index Market Cap and Fundamentals**. The private2000 VW index market capitalization at quarter end was $2,290 billion, up from $2,076 billion at December 31, 2025. Index EBITDA margins stood at 9.9% as of March 31, 2026.
- **Risk factors.** The **profit, size, and growth factors** contributed positively in Q1, consistent with the overall strong returns in the quarter. The profit factor[1] was the strongest contributor (+342bp). The index has a positive beta to the profit factor, and firms with higher profitability outperformed in the quarter. Please see page 12 for more discussion on asset betas and factor returns.
- Using the PECCS taxonomy, companies with **production-based** revenue models, **business-focused** customers, **mature** operations, and both **products and service-oriented** offerings were the key contributors to index performance.

Takeaway: Private equities returns in Q1 2026 were solid, at 4.6%. This follows a strong Q4 in 2025. Valuation multiples improved, with index level EV/Sales and EV/EBITDA up consistently over the last nine months. Deal values picked up in H2 2025, with several large transactions announced in the back half of the year. The pace has moderated somewhat in Q1, but the deal volume and exit environment has improved over the trendline from the past 3-4 years.

[1] Profit Factor defined as top decile profit firms minus bottom decile profit firms

private2000® Index

Index Description

The private2000® index tracks the performance of 2,000 unlisted private firms across 30 key markets favoured 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.**

At quarter and year end, the private2000® VW index had a market capitalisation of USD 2,290 billion compared to USD 2,076 billion on December 31, 2025.

Index Allocation

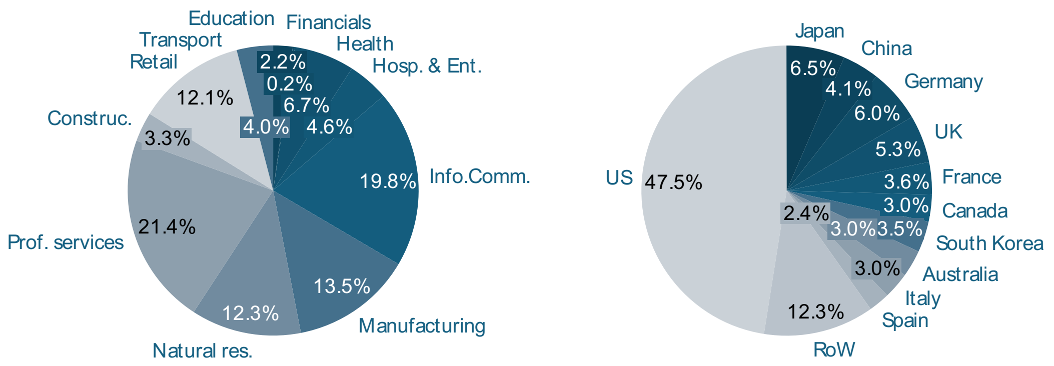
As of March 2026, Professional Services (AC08) and Information & Communication (AC05) commanded the largest share of the index, representing 21.4% and 19.8% of the index, respectively. This reflects the significant role these sectors play in the global private market landscape. Conversely, Financials (AC02) holds a negligible allocation, a deliberate design choice reflecting the index's focus on more conventional buyout targets

From a geographical standpoint, the United States has a 47.5% allocation, in line with the country's size and private equity market maturity. Other large geographies in the index include Japan (6.5%), Germany (6.0%), China (4.1%), and the United Kingdom (5.3%).

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

- Revenue Model: Companies with a production-based revenue model (RM02) constitute 71.1%, while those employing a subscription revenue model (RM01) representing 7.9%.
- Customer Model: B2B customer models (CM01) account for approximately 81.1% of constituents while (B2C) models (CM02) account for the remainder.
- Lifecycle and Value Chain: The index is predominantly composed of mature companies (LP03), accounting for 73.9% of the constituents, with growth and startups accounting for the remainder. Service oriented companies (VC03) represent 60.9% of the index, with product focused companies accounting for 33%.

FIGURE 1: PRIVATE2000 PECCS® ACTIVITY AND COUNTRY REPRESENTATION



Source: private2000® VW index, as of 31/3/2026

Index Performance

The value weighted private2000® Index, measured in USD, delivered a 4.56% return for Q1. For the month of March, the index delivered total return of 2.73%. Longer-term performance remains solid with annualised returns 12.27% over the preceding ten years. Private equities returns over the last 5 years are below the longer-term performance trend, with 6.28% annualised returns. This is consistent with the challenged exit environment since 2022, with the industry contending with a higher interest rate environment.

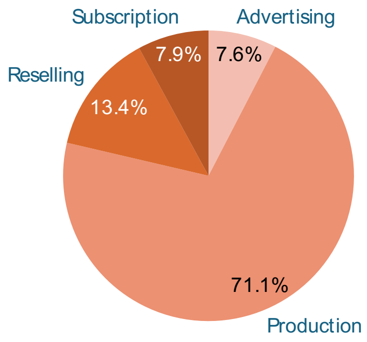
The index's performance varies when measured in local currencies (LCU). The LCU-denominated index generally had been outperforming the USD variant in longer hold periods. This trend is attributed to the relative strengthening of the USD against most currencies over the past 5 and 10 years. For Q1, this trend holds (5.11% vs 4.56% for USD variant), though for the last year, given the weakness in the US dollar, LCU returns trailed the USD variant (15.57% vs 17.44%). Longer term, the LCU has outperformed, with five- and ten-year annualised returns of 7.55% and 12.96%, respectively.

Analysing the performance based on weighting methodologies shows 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 5.88% (vs 12.27% VW) ten-year annualised return.

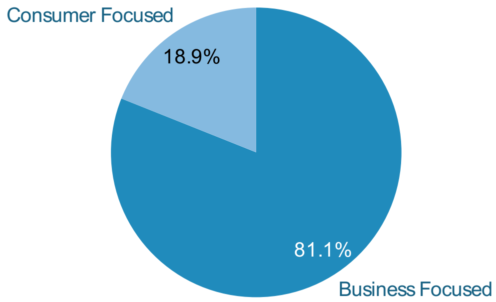
Table 1 shows the total return performance and volatility of the private2000® index as of March 2026. The 10-year annualised volatility for both EW variants is approximately 13.5%, whereas the VW indices exhibit higher volatility, with 10-year figures near 16.4%.

Figure 2: private2000 PECCS® Non-activity and Country representation

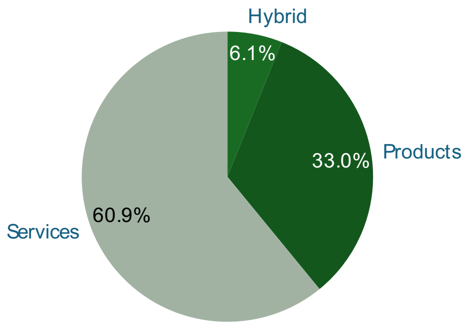
Revenue Model



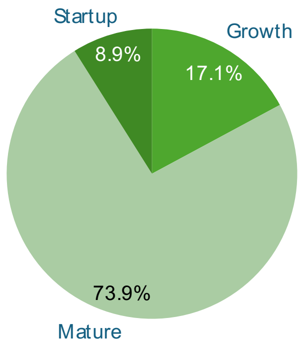
Customer Model



Value Chain



Lifecycle Pillar



Source: private2000® VW index, as of 31/3/2026

Table 1: private2000 Total Return And Volatility As Of March 31, 2026

	Returns					Volatility	
Index	**Mar 2026**	**Q1 2026**	**1 Yr**	**5 Yr**	**10 Yr**	**5 Yr**	**10 Yr**
private2000 VW USD	2.73%	4.56%	17.44%	6.28%	12.27%	13.87%	16.39%
private2000 VW LCU	3.78%	5.11%	15.57%	7.55%	12.96%	13.73%	16.35%
private2000 EW USD	2.67%	4.06%	10.00%	0.57%	5.88%	12.44%	13.45%
private2000 EW LCU	3.72%	4.61%	8.18%	1.76%	6.53%	12.35%	13.47%

Source: privateMetrics. 5 and 10-year return and volatility results are annualized figures.

Table 2: private2000 Total Return by PECCS® industrial activity

private2000	**Activity**		**Returns**			
Industrial Activity	**Code**	**Weight**	**Mar 2026**	**Q1 2026**	**5 Yr**	**10 Yr**
Education and public	AC01	2.2%	1.51%	3.81%	-0.89%	7.39%
Health	AC03	6.7%	2.64%	5.85%	3.33%	6.25%
Hospitality and entertainment	AC04	4.6%	2.33%	1.11%	1.00%	4.71%
Information and communication	AC05	19.8%	2.90%	5.16%	7.64%	14.52%
Manufacturing	AC06	13.5%	1.76%	2.84%	6.86%	13.98%
Natural resources	AC07	12.3%	7.28%	11.40%	9.50%	19.88%
Professional Services	AC08	21.4%	2.87%	4.21%	6.37%	12.83%
Real estate and construction	AC09	3.3%	2.27%	6.39%	2.83%	9.72%
Retail	AC10	12.1%	-1.12%	-1.05%	2.93%	4.56%
Transportation	AC11	4.0%	3.38%	6.32%	1.41%	10.00%

Source: privateMetrics. 5 and 10-year returns are annualized figures. Weight as of March 31, 2026.

Table 2 provides a breakdown of the performance of different industrial sectors within the private2000® index, as measured by PECCS® industrial activities. In the latest quarter, Natural Resources, Real Estate and Construction, Transportation, and Health led the way with the strongest performance. All sectors, apart from Retail, generated positive returns in Q1.

Over a longer-term perspective, 4 of the top 5 sectors by weight in the private2000 have delivered the strongest returns. This is the case over both 5 and 10-year periods. For the 10-year period, we observe strong annualised total returns across key sectors including Information and Communication, Professional Services, Manufacturing, and Natural Resources. The 5-year annualised returns are much lower across the same sectors, reflecting the challenging market environment since 2022.

Figure 3 provides the heatmap of quarterly total return performance of each PECCS® industrial activity within the private2000® VW USD index for Q2-Q4 2025 and Q1 2026.

Certain sectors have shown persistent outperformance. For example, Natural Resources, Information and Communication, Professional Services, and Real Estate & Construction have been among the top performing sectors within the private2000 index over each of the last four quarters. The Health sector has shown good performance over the last two quarters. On the other side of the coin, Retail has consistently underperformed, while Hospitality has been weaker over the last three quarters.

FIGURE 3: PRIVATE2000 2025-26 QUARTERLY TOTAL RETURN BY PECCS® INDUSTRIAL ACTIVITY

Q2 2025	Q3 2025	Q4 2025	Q1 2026
Nat Resources 11.76%	Nat Resources 3.41%	Real Estate & Const. 6.83%	Nat Resources 11.40%
Hospitality & Ent. 9.09%	Real Estate & Const. 3.13%	Nat Resources 4.88%	Real Estate & Const. 6.39%
Manufacturing 7.78%	Info Comm 2.39%	Info Comm 4.76%	Transportation 6.32%
Info Comm 7.33%	Prof Services 1.40%	Transportation 3.87%	Health 5.85%
Prof Services 6.83%	Hospitality & Ent. 1.28%	Health 3.85%	Info Comm 5.16%
Transportation 6.19%	Manufacturing 0.91%	Prof Services 3.55%	Prof Services 4.21%
Real Estate & Const. 5.14%	Health 0.17%	Manufacturing 3.46%	Education 3.81%
Health 4.44%	Transportation -0.20%	Hospitality & Ent. 2.92%	Manufacturing 2.84%
Education 3.50%	Education -0.65%	Retail 1.91%	Hospitality & Ent. 1.11%
Retail 1.90%	Retail -0.80%	Education 1.02%	Retail -1.05%

Industry Fundamentals and Deal Characteristics

GP Deal Activity: Global deal values increased in 2025 to $2.1 trillion from $1.8 trillion, while volumes declined from just under 21 thousand to 19 thousand, according to KPMG[2]. Mean and median deal sizes were up at $800 million and $115 million, respectively, largely in line with deal sizes captured by privateMetrics®. Turning to Q1 2026, global deal value was approximately $482 billion across 5,100 deals[3]. This is down from Q3/Q4 2025, but up over the recent trendline since 2022. Private equity exits totalled 975 deals valued at ~$307 billion, again down from a strong Q4, but improved over the last few years.

Deal Characteristics: Of the deals captured by privateMetrics® for Q1 2026, the mean and median deal size was $1,738 million and $258 million, respectively. This reflects global private equity deal activity, with the largest number of deals captured in the small and middle market buyout segment, and a smaller number of deals in the large buyout category. Approximately 78% of observed deals were below $1 billion in transaction size, with 22% above $1 billion in size. The split ensures that our asset level valuations (and thus index levels) are updated with a broad cross-section of the market and not unduly represented by very large transactions. Median Deal Size to Revenue of captured transactions was 1.52x (mean 4.51x).

Deals and privateMetrics®: The private2000 index constituents are priced using a factor model calibrated by incorporating data from private equity transactions. As new deals take place in the market, factor prices are updated to reflect current market conditions. For example, if large companies, or more profitable companies transact at higher prices in a given quarter, this will update factor prices, which then flows through in terms of pricing at the asset level. In this sense, recent transaction data ensures the private2000 index captures the current pricing dynamics in the market.

Notable Transactions Captured During Q1 2026: Recent deals captured by privateMetrics:

- The $8.1 billion deal to buy German pharma manufacturer STADA Arzneimittel by CapVest Partners, completed in March 2026 (EV/Sales = 1.67x, EV/EBITDA = 10.7x)
- BC Partners and Bpifrance's acquisition of French pharmaceutical player Biogaran for ~$920 million in January 2026 (EV/Sales = 0.66x, EV/EBITDA = 6.6x)
- The $2.4 billion LBO of DentalCorp by GTCR, a leading acquiror and provider of dental services in Canada. (EV/Sales = 2.0x)
- Gaw Capital's $500 million LBO of Korean waste management firm, Korea Environmental Technology, closing in January 2026. (EV/Sales = 7.4x)
- Carlyle Group's acquisition of Japan based Hogy Medical, a supplier to hospitals and healthcare facilities. Deal closed in March 2026. (EV/Sales = 3.5x, EV/EBITDA = 19.3x)
- The acquisition of US software firm Jamf by Francisco Partners, closing in January 2026.

[2] https://kpmg.com/xx/en/what-we-do/industries/private-equity/pulse-of-private-equity.html

[3] Pitchbook

- Lone Star's $3.8 billion acquisition of US based industrials firm Hillenbrand, in January 2026. (EV/Sales = 1.5x, EV/EBITDA = 18.7x)

Index Performance Drivers

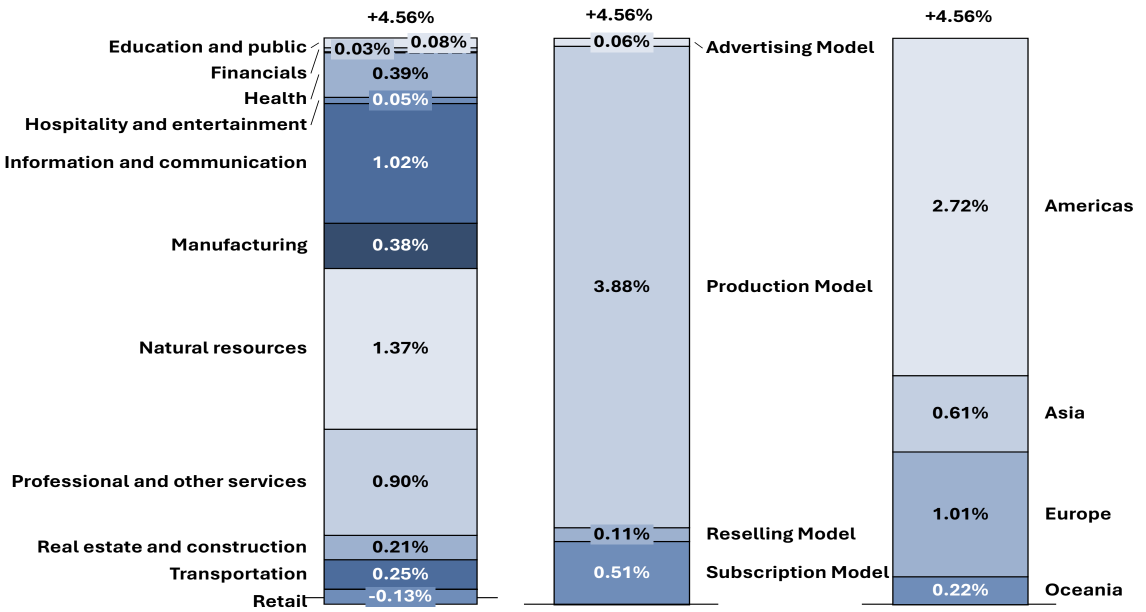
In Q1 2026, the private2000® index, which represents the monthly total returns of 2,000 unlisted private companies across 30 key markets, saw positive return contributions from 9 of 10 sectors. The **Natural Resources** sector was the best performing at 11.40% in Q1. Based on its weight in the index, it contributed +137bp of the +456bp index returns. Two of the largest weighted sectors in the index, **Professional and Other Services** and **Information and Communication,** accounted for +90bp and +102bp, respectively. Retail was the lone detractor at -13bp of contribution.

At the index level, we observe the following:

- **Multiple Expansion.** Both the EV/Sales and EV/EBITDA multiples increased from the lows of early 2025. The mean EV/EBITDA multiple reached ~15.5x (median = 13.3x) by March 31, 2026.
- In terms of **risk factors**, the profit factor (+342bp) was the largest positive contribution across the factor set, followed by the Size factor (+51bp) and Leverage factor (+45bp). The maturity factor (index is tilted towards more mature firms and younger firms outperformed in Q1) was the largest detractor (-131bp), with the country risk factor (-27bp) and Growth factor (-13bp) having modestly negative contributions.

Turning to the revenue model, **Production-type revenue models** drove the bulk of the performance (+388bp of +456bp), reflecting the importance (weight) in the index, with the remaining revenue models (advertising, reselling, subscription) contributed to returns. All regions contributed to the positive returns for the quarter. The US and Europe accounted for most of the of the positive returns given their larger weights in the index.

FIGURE 5: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS AND REGIONS, Q1 2026



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) were the largest contributors to Q1 returns for the private2000 index.

Cash returns aided performance, but price returns were the more dominant contributor in Q1. Positive cash returns of ~77bp added to the 379bp of price returns in the quarter. Over the past 12 months, cash returns provided 317bp of returns, compared to the price return of 1,427bp.

Figure 7 details the split between Price and Cash returns by PECCS® industrial activity. All cash returns were positive and largest in magnitude for real estate companies due to its unique business model. 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 6: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS, Q1 2026

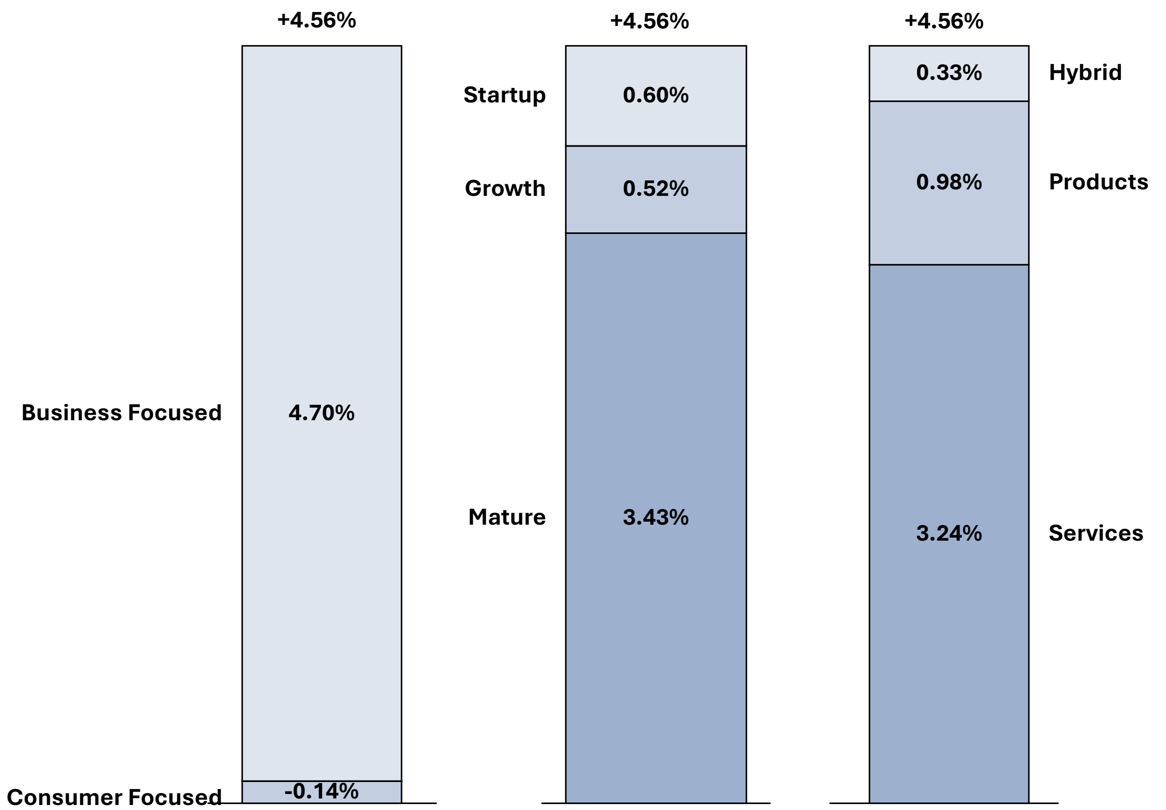
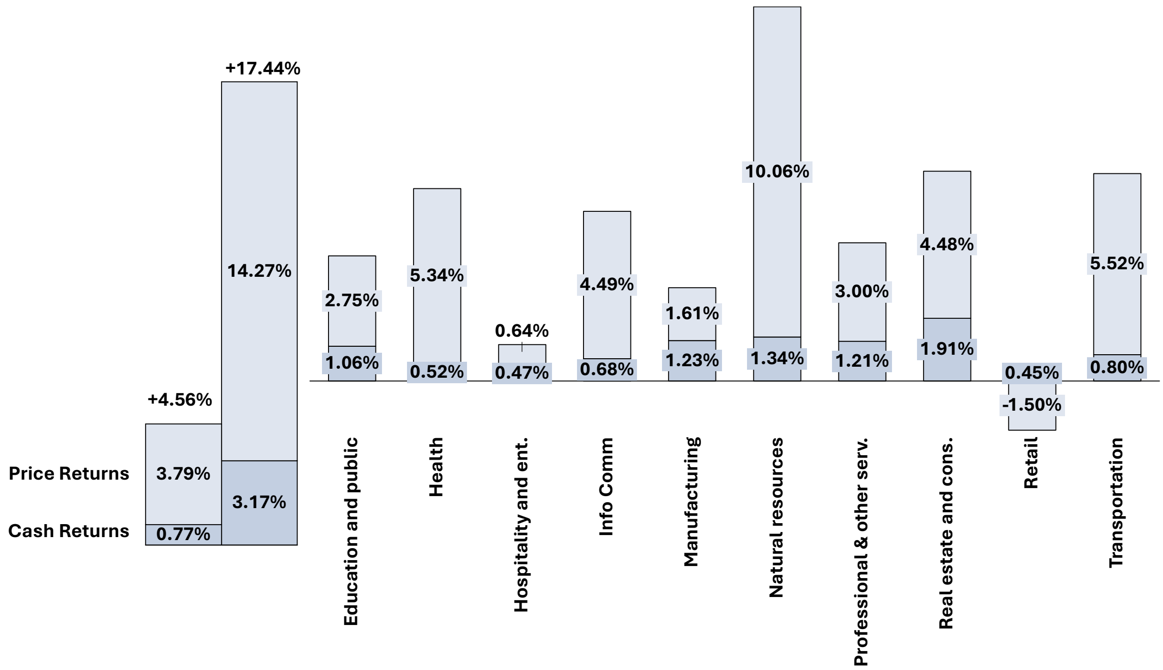


FIGURE 7: PRIVATE2000 CASH AND PRICE RETURNS (VW USD) AGGREGATE AND AVERAGED BY PECCS® INDUSTRY



Valuation Analysis

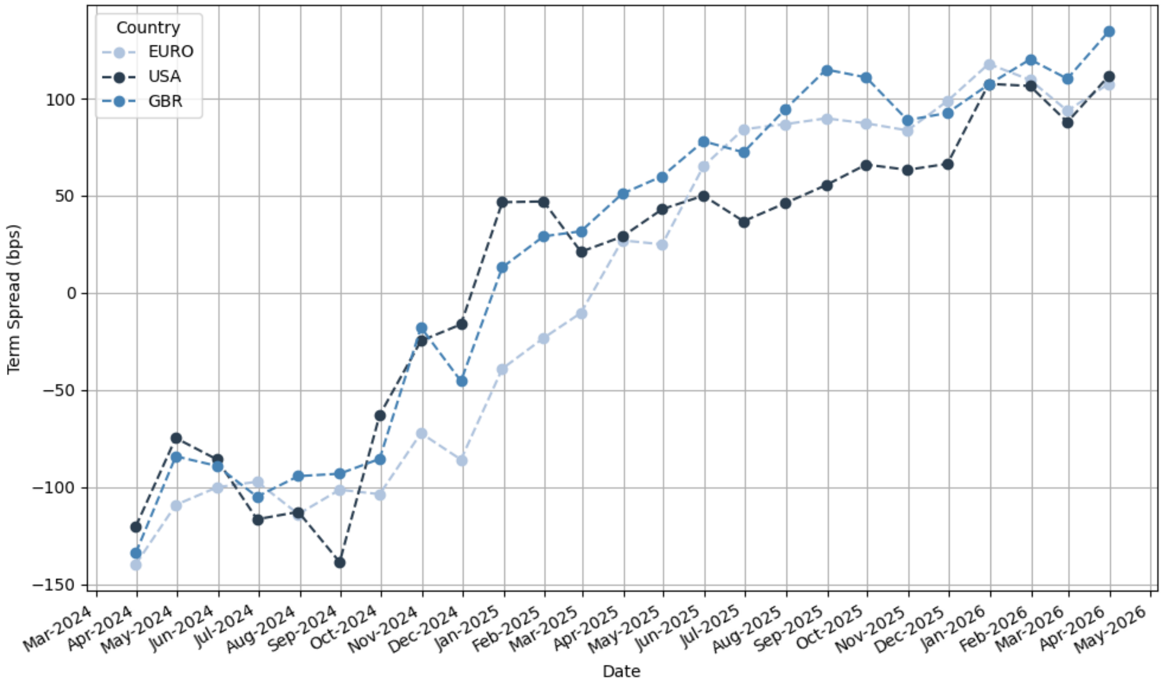
Private companies in privateMetrics are valued using a factor model calibrated with data from private equity transactions. This means that changes in the private2000® index can be attributed to several factors:

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. Shifts in these components can affect 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 annually, this 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.

Figure 8 shows the changes in term spreads in the key regions. We find that in the quarter, term spreads dipped in February but widened again by the end of Q1. The increase in term spreads may improve valuations in private markets to the extent that it is an indicator of improved economic growth.

FIGURE 8: TERM SPREAD CHANGES ACROSS KEY REGIONS TILL MARCH 2026.



Asset Betas Contribution to Performance

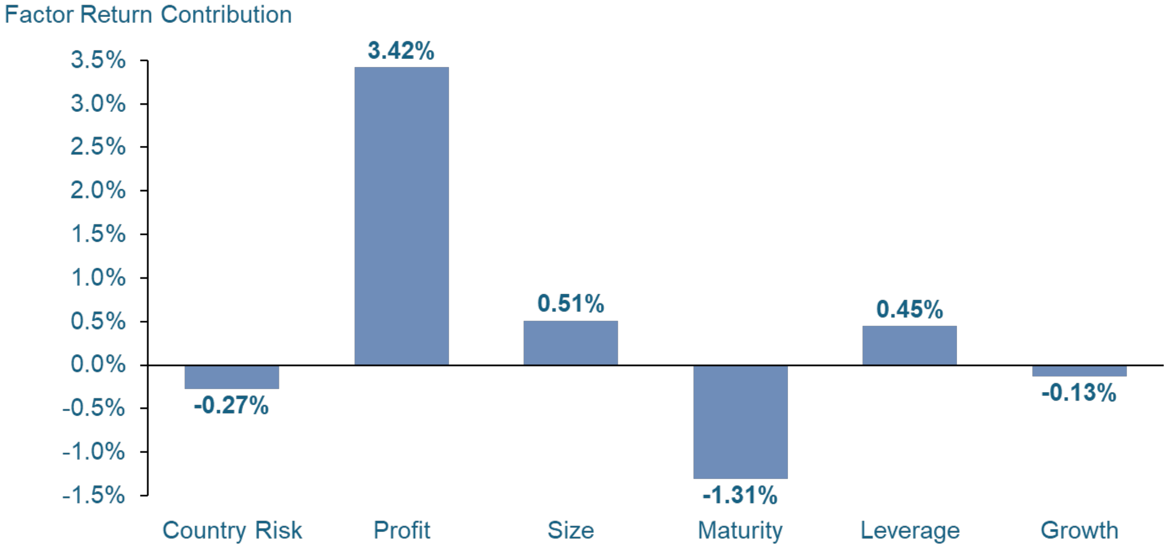
To understand the contribution of company-specific factor loadings to the index performance, we perform a return attribution analysis since the excess return patterns of the private2000® index can be summarised by the key risk factor exposures (or factor beta) of each asset. Specifically, we compute 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). The broad market universe is comprised of nearly 1 million companies and represents the complete privateMetrics database. Find more about the BMU here.[4] With the factor returns computed, the private2000 excess returns are then regressed on BMU level factor returns to estimate their betas, using a rolling window of 24 months. Factor contributions are computed as the product of its beta and the factor return that month.

The private2000 index is tilted towards firms that possess higher profitability, lower leverage, lower growth, larger size, and more mature firms relative to the Broad Market Universe. This makes the factor return contribution more intuitive. For example, we observe positive return contribution (+342bp) from the profit factor during Q1. Given that the index is tilted towards more profitable firms, this implies that higher profit firms outperformed from a return perspective in Q1. Likewise, positive contribution from the Size factor (+51bp) indicates that larger firms outperformed during the quarter given the index's construction includes the largest firms. We observe that the leverage factor contributed +45 bps to

[4] 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.

returns in Q1 2026, even though higher-levered firms outperformed during the quarter. Over the current rolling 24-month window, the index exhibits a preference for higher-levered firms, as reflected in its negative loading on the leverage factor. The largest negative factor contribution is the maturity factor, indicating that younger firms outperformed. Figure 9 summarises the factor return contributions for Q1 2026.

FIGURE 9: FACTOR ATTRIBUTION ANALYSIS OF PRIVATE2000® VW USD INDEX FOR Q1 2026.



Index Constituent Changes

During Q1 of 2026, the median annualised turnover was 4.2% indicating that on average 7 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.

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: Benjamin Herzog

Voting members: Tim Whittaker

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: Riazul Islam, Wu Tong; Non-voting members: Jack Lee

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: Fabrice Lee Choon

Voting members: Riazul Islam, Jack Lee

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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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.

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