private2000® Market Index

A representative index of the private equities market

September 2025 Release

Executive Summary

The private2000® Index, which tracks 2,000 unlisted private companies globally, delivered a negative 1.63% return for the quarter ending September 30, 2025, including a -0.13% return in September. Returns have stabilised after a poor start to the year during Q1 (-4.75%) .

Key highlights include:

- **Key Performance Drivers**: The Natural Resources sector was the lone positive contributor in Q3, delivering a 1.73% return. Information and Communication and Professional Services were next in line with returns of -0.50% and -0.51%, respectively. Geographically, the US had -1.58% returns, while Europe was slightly worse, at -2.16%.
- **Sector and Geographic Breakdown**: The index is largely weighted towards Information & Communication (19.1%) and Professional Services (20.1%), with the top 5 sectors accounting for 80%. Geographically, the US dominates the index with a 47.4% allocation.
- **Price returns** were negative for the quarter, coming in at -2.44% in Q2, while **cash returns** were supportive at 0.82%. Cash returns have been an important component of returns recently in a weaker market environment.
- **Index Valuation.** EV/Sales at quarter end was 1.47x, down marginally from 1.48x in Q2. For EV/EBITDA (unadjusted), the index stood at 14.66x, down from 14.93x in Q1. Multiples have continued to deflate month over month through the first 9 months of 2025, driving the weaker returns.
- **Leverage, growth** and **size** factors were positively rewarded in Q3, benefiting companies with higher leverage, higher growth, and larger size given private2000's betas to these factors. The **profit factor** was the largest detractor, as the index's negative beta to the profit factor lowered returns as profitable firms outperformed this quarter.[1]
- 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 Q3 2025 remained subdued, bringing year to date returns to -6.4% for the flagship private2000 VW index. Valuation multiples further declined, with index level EV/Sales and EV/EBITDA falling 0.8% and 1.8%, respectively. On the positive front, deal activity and value picked up in Q3, with a number of large transactions announced in the quarter. Further, private equity exits showed signs of life, surpassing levels witnessed over the last two to three years (EY).

[1] Betas are time varying based on 24 month window and can change signs

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.**

At the end of the third quarter of 2025, the private2000® index had a market capitalisation of USD 1,957.5 billion compared to USD 1,987.3 billion on June 30, 2025.

Index Allocation

As of September 2025, Information & Communication (AC05) and Professional Services (AC08) commanded the largest share of the index, representing 19.1% and 20.1% 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 of 0.04%, 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 47.4% allocation, in line with the country's size and private equity market maturity. Other large geographies in the index include Japan (6.6%), Germany (6.0%), China (5.8%), and the United Kingdom (5.3%).

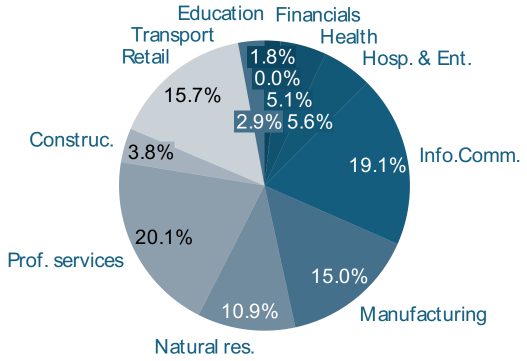
From the standpoint of PECCS®, a multi-dimensional taxonomy for classifying private companies, the distribution of the private2000® constituents is:

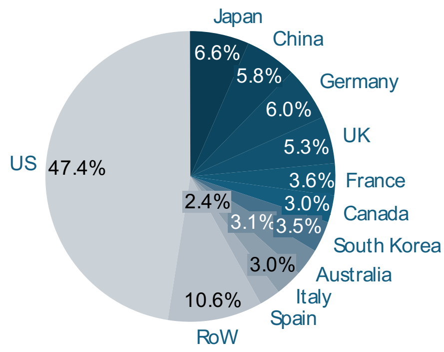
- Revenue Model: Companies with a production-based revenue model (RM02) constitute 69.6%, while those employing a subscription revenue model (RM01) representing 7.7%.

- Customer Model: B2B customer models (CM01) outnumber business-to-consumer (B2C) models (CM02) at a ratio over to 3 to 1.

- Lifecycle and Value Chain: The index is predominantly composed of mature companies (LP03), accounting for 75.1% of the constituents, while companies primarily engaged in providing services (VC03) represent 57.9% of the index.

FIGURE 1: PRIVATE2000 PECCS® ACTIVITY AND COUNTRY REPRESENTATION





Source: private2000® VW index, as of 30/09/2025

Index Performance

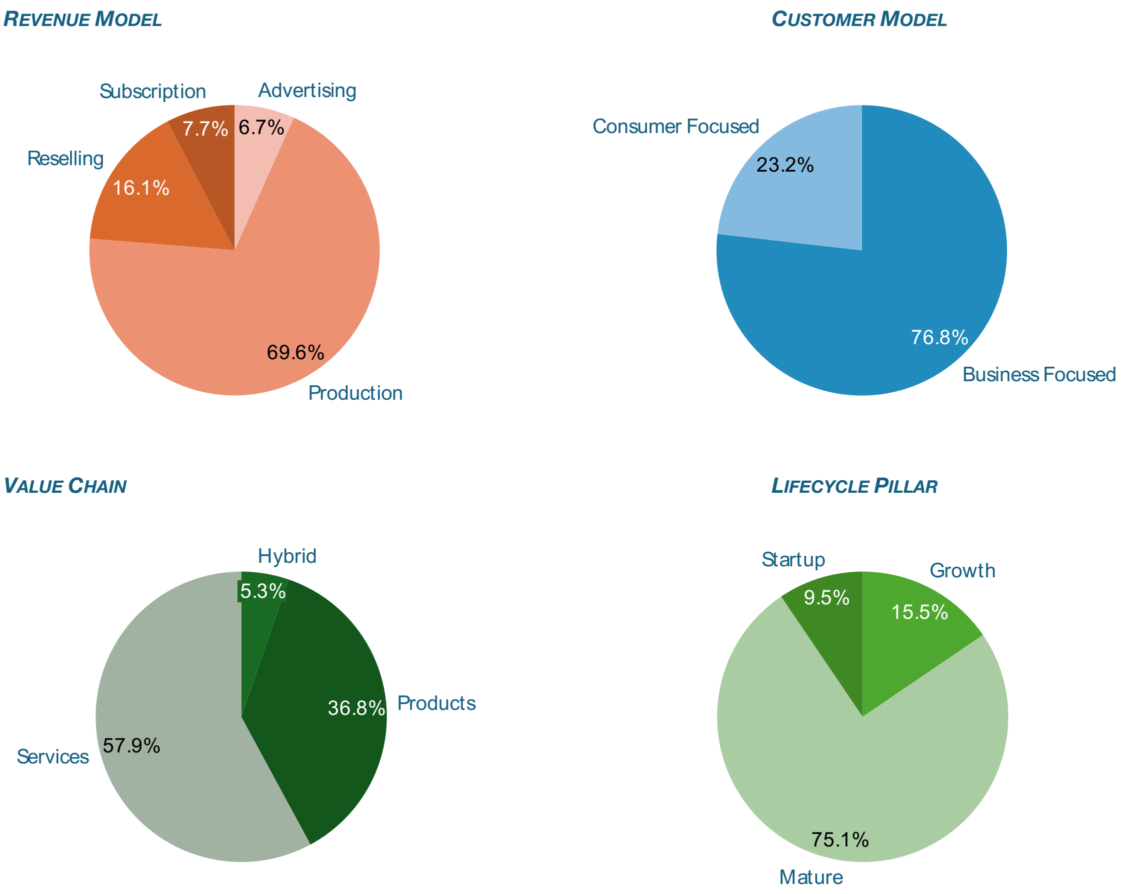
The value weighted private2000® Index, measured in USD, delivered negative 1.63% returns for Q3. For the month of September, the index delivered total return of -0.13%. Longer-term performance remains solid with annualised returns 11.01% over the preceding ten years. Private equities returns over the last 5 years are well below the longer-term performance trend, with 6.21% annualised returns. This is consistent with the challenging results reported by institutional LPs during this period.

The index's performance varies when measured in local currencies (LCU). The LCU-denominated index generally had been outperforming the USD variant in most holding periods. This trend is attributed to the relative strengthening of the USD against most currencies over longer periods. For Q3, this trend holds, though year to date, given the weakness in the US dollar, LCU returns trailed the USD variant. More recently, the VW LCU index registered a three-month cumulative return of -1.09%, above the -1.63% achieved in the US dollar variant. Longer term, the LCU has also outperformed, with five- and ten-year annualised returns of 7.19% and 11.46%, 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 5.22% (vs 11.01% VW) ten-year annualised return.

Table 1 shows the total return performance and volatility of the private2000® index as of September 2025. The 10-year annualised volatility for both EW variants is around 14.0%, whereas the VW indices exhibit higher volatility, with 10-year figures of 17.4%.

Figure 2: private2000 PECCS® Non-activity representation



Source: private2000® VW index, as of 30/09/2025

Table 1: private2000 Total Return And Volatility As Of September 30, 2025

	Returns					Volatility	
Index	**Sep 2025**	**Q3 2025**	**YTD 2025**	**5 Yr**	**10 Yr**	**5 Yr**	**10 Yr**
private2000 VW USD	-0.13%	-1.63%	-6.40%	6.21%	11.01%	14.38%	17.38%
private2000 VW LCU	-0.16%	-1.09%	-10.08%	7.19%	11.46%	14.35%	17.33%
private2000 EW USD	-0.67%	-2.59%	-9.02%	0.53%	5.22%	12.66%	14.02%
private2000 EW LCU	-0.71%	-2.05%	-12.64%	1.45%	5.65%	12.69%	14.04%

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**	**Sep 2025**	**Q3 2025**	**5 Yr**	**10 Yr**
Education and public	AC01	1.8%	-1.88%	-6.60%	-0.19%	6.38%
Health	AC03	5.1%	-1.21%	-3.86%	2.44%	5.29%
Hospitality and entertainment	AC04	5.6%	-0.45%	-1.83%	0.68%	3.95%
Information and communication	AC05	19.1%	-0.41%	-0.50%	5.92%	13.01%
Manufacturing	AC06	15.0%	-0.44%	-1.72%	8.62%	13.09%
Natural resources	AC07	10.9%	1.95%	1.73%	9.28%	17.73%
Professional Services	AC08	20.1%	0.40%	-0.51%	7.73%	11.17%
Real estate and construction	AC09	3.8%	0.31%	-0.70%	0.67%	8.05%
Retail	AC10	15.7%	-1.70%	-4.66%	2.75%	4.59%
Transportation	AC11	2.9%	-2.00%	-5.81%	0.89%	7.99%

Source: privateMetrics. 5 and 10-year returns are annualized figures. Weight as of September 30, 2025.

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, the Natural Resources, Information and Communication, Professional Services, and Real Estate and Construction sectors emerged as the better relative performers, with the remaining sectors underperforming the index.

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 double-digit 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 all sectors, reflecting the changing market environment since 2020.

Figure 3 provides the 'heatmap' of quarterly total return performance of each PECCS® industrial activity within the private2000® VW USD index for the previous 4 quarters. The private2000 overall index returns are also included (green) to show relative performance of sectors.

Certain sectors have shown persistent outperformance. For example, Professional Services has achieved returns above the overall index in each of the last 4 quarters. Similarly, the Manufacturing sector has outperformed in 3 of last 4 quarters. Information and Communications returns have been broadly in line with the index. On the other side of the coin, the Education sector has underperformed the index for each of the last 4 quarters.

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

2024Q4	2025Q1	2025Q2	2025Q3
Transportation 3.11%	Transportation -1.94%	Manufacturing 1.60%	Nat Resources 1.73%
Prof Services 2.29%	Retail -2.46%	Prof Services 0.39%	Info Comm -0.50%
Health 2.06%	Health -3.30%	Hospitality & Ent. 0.25%	Prof Services -0.51%
Retail 1.94%	Manufacturing -3.39%	private2000 0.10%	Real Estate & Const. -0.70%
Manufacturing 1.85%	Prof Services -3.94%	Transportation -0.29%	private2000 -1.63%
private2000 0.82%	Info Comm -4.68%	Info Comm -0.32%	Manufacturing -1.72%
Info Comm 0.70%	private2000 -4.75%	Nat Resources -0.34%	Hospitality & Ent. -1.83%
Hospitality & Ent. -0.61%	Hospitality & Ent. -5.38%	Real Estate & Const. -0.71%	Health -3.86%
Education -1.05%	Education -5.42%	Health -0.85%	Retail -4.66%
Real Estate & Const. -2.72%	Real Estate & Const. -7.23%	Retail -1.12%	Transportation -5.81%
Nat Resources -3.21%	Nat Resources -10.94%	Education -3.98%	Education -6.60%

Industry Fundamentals

GP Deal Activity: Deal volumes and values increased relative to the first half of 2025 and compared to the same period in 2024. According to Ernst and Young[2], the number of deals completed above $100 million was 156 in Q3, vs 133 and 129 in Q1 and Q2. This also compares favourably to Q3 2024, with 145 deals. Deal value in Q3 surged to over $300 billion, the highest level since the 2021 period. This was buoyed by a number of large transactions, including the largest buyout of all time, the $55 billion buyout of EA Sports by Saudi's PIF, Silver Lake, and Affinity Partners.

Private Equity exits have also shown improvement, with announced exits of $470 billion this year, up 40% over the prior year (EY).

Deal Characteristics: Of the deals captured by privateMetrics® for the first 9 months of 2025, the mean and median deal size was $990 million and $183 million, respectively. This reflects 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 80% of observed deals were below $1 billion in transaction size, with 20% 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.

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 favorably pricing large and profitable companies 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: Recent deals captured by privateMetrics include:

- Thoma Bravo's take-private LBO of Nasdaq listed Verint[3] for $2 billion, a deal announced on August 25, 2025.
- Haveli's take-private of Nasdaq listed Couchbase for $1.5 billion, completed in September
- Madison Dearborn and CDPQ's portfolio company IPL Plastics deal to acquire Brookfield backed and Netherlands based Schoeller Allibert, with the two merging
- 3G Capital's $9.4 billion deal to take Skechers private
- Large take private deals in Canada including Innergex, First National, and CI Financial
- Blackstone's $3.5 billion deal for Japan's TechnoPro Holdings

[2] Private Equity Pulse: key takeaways from Q3 2025 | EY - Global

[3] Verint

GP Led Deals: GP led transactions have become an important exit solution, accounting for 18% of exits in 2024[4]. privateMetrics is capturing GP led deals alongside deals following more traditional exit paths. One example of a GP led deal captured in Q3 is the single asset continuation fund created by Accel-KKR for isolved Benefit Services[5], an asset that was previously held in a multi-asset continuation vehicle by the same group. This follows from other GP led deals captured earlier in the year, including a fund transfer, whereby Nordic Capital XI acquired portfolio company Max Matthiessen from Nordic Capital IX, with Ontario Teachers' Pension Plan entering as a 3rd party investor in the deal[6]. Though GP led deals account for a small percentage of our deal capture, they are an important and growing part of the exit market. However, disclosure of key deal metrics lags behind those found in traditional exits, making it more difficult to capture all observed deals in the transaction set.

Secondary Activity in H1 2025:

Secondary volume reached $102 billion in H1 2025[7], split 53%/47% between LP led and GP led secondaries. GP led transaction value increased by 72% vs the same period in 2024. According to advisor Campbell Lutyens, mean TEV/EBITDA multiples for GP led deals consummated in H1 2025 was 14.7x vs 13.3x for FY 2024. This compares to the unadjusted private2000 index median multiple of 14.7x as of September 2025.

Index Performance Drivers

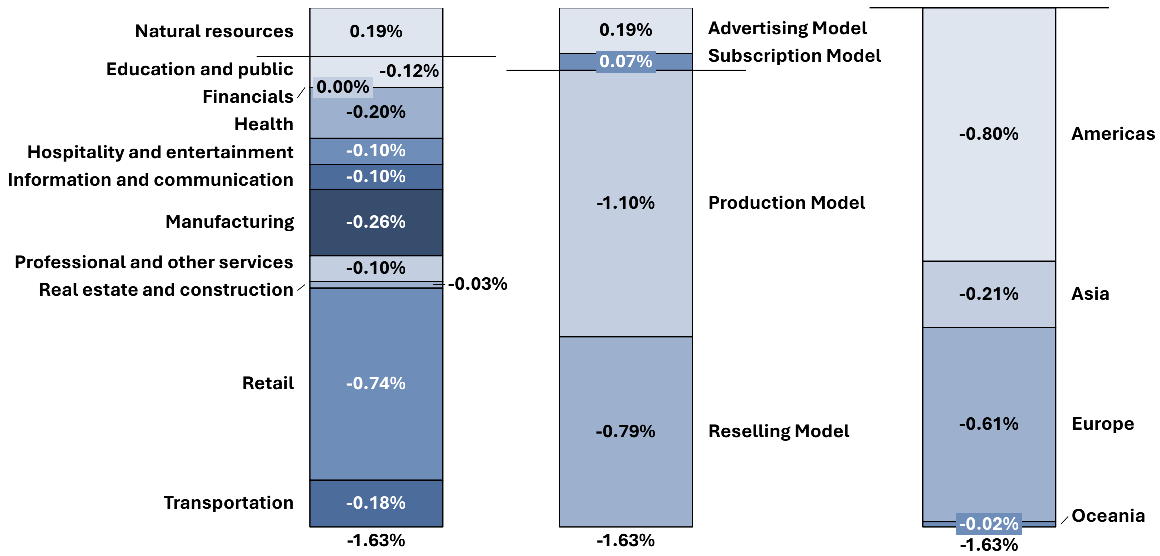
In 2025 Q3, the private2000® index, which represents the monthly total returns of 2,000 unlisted private companies across 30 key markets, saw negative return contributions from 9 of 10 sectors. The **Natural Resources** sector was the best performing at 1.73% in Q3. Based on its weight in the index, it contributed +19bp of the -163bp index returns. Two large sectors, **Professional and Other Services** and **Information and Communication,** accounted for -10bp each for the quarter, respectively. Figure 5 shows that Retail was the largest detractor from Q3 performance. A negative 4.66% return with a meaningful 15.6% weight in the index, led to a -74bp contribution to the -163bp quarterly return. Weakness can be attributed to the following:

- **Multiple Compression.** At the index level, EV/Sales and EV/EBITDA declined by 0.8% and 1.8%, respectively. This put pressure on price returns and has been a consistent headwind for most of 2025.
- In terms of **risk factors**, leverage, growth, and size exposures were rewarded positively this quarter, while profit was not. More profitable firms saw better return performance this quarter relative to less profitable companies, while the index exposure to this factor remained negative. The negative impact from the profit factor dwarfed the positive contribution from the other factors. See section on asset betas and returns.

[4] StepStone
[5] Accel KKR
[6] Nordic Capital
[7] Campbell Lutyens H1 2025 Secondary Market Overview

Turning to the revenue model, **Production-type revenue models** drove the bulk of the performance (-110bp of -163bps). Reselling also detracted from returns while advertising and subscription models posted positive return contributions. All regions contributed to the negative returns for the quarter. The US and Europe accounted for most of the negative returns given the larger weights.

FIGURE 5: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS AND REGIONS, Q3 2025



Looking at the PECCS® pillars, **Business-Focused** companies (based on their customer model), **mature** companies (according to life cycle), and **product**-oriented companies (as per their value chain) had the largest impact on Q3 returns for the private2000 index.

Cash returns provide some reprieve for the poor performance in the quarter. Positive cash returns of ~82bp partially offset the 244bp decline in prices during Q3. Over the past 12 months, cash returns provided 311bp of returns, partially offsetting the 8.50% price decline.

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 Q12025

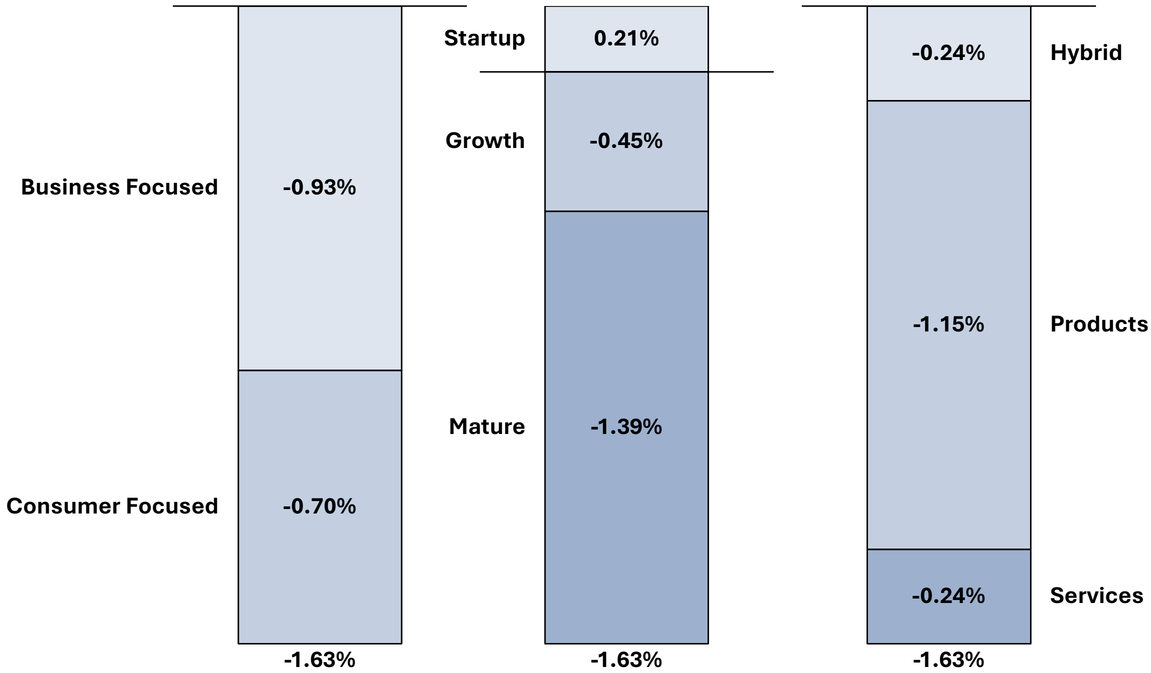
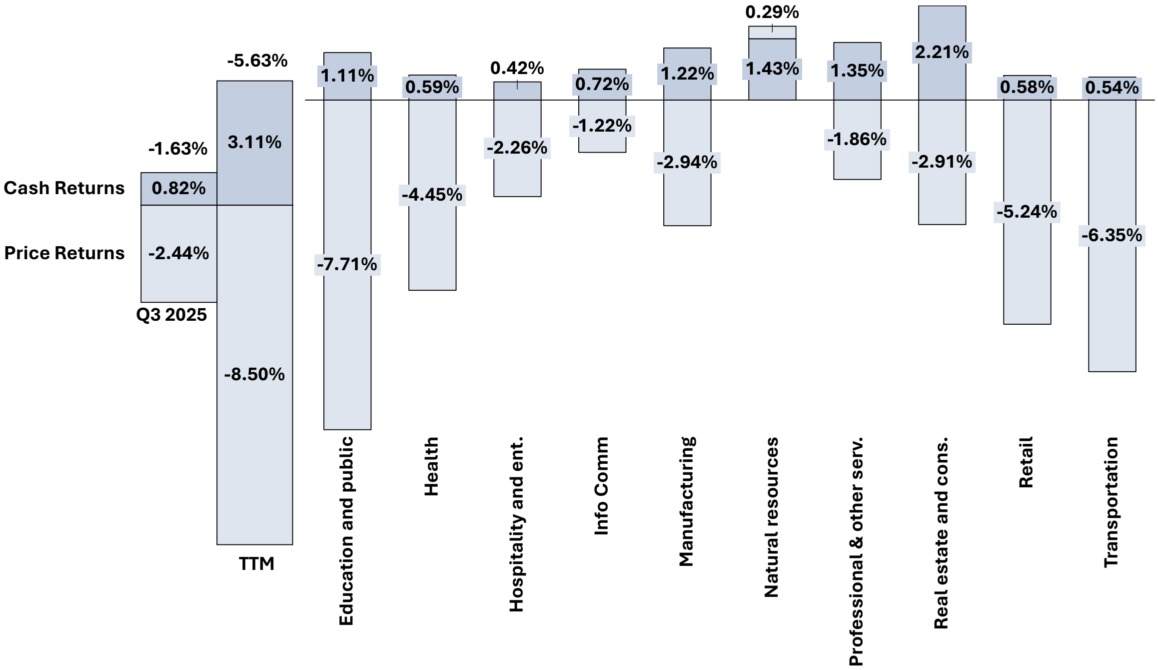


FIGURE 7: PRIVATE2000 CASH AND PRICE RETURNS (VW USD) AGGREGATE AND AVERAGED BY PECCS® INDUSTRY



Valuation Analysis

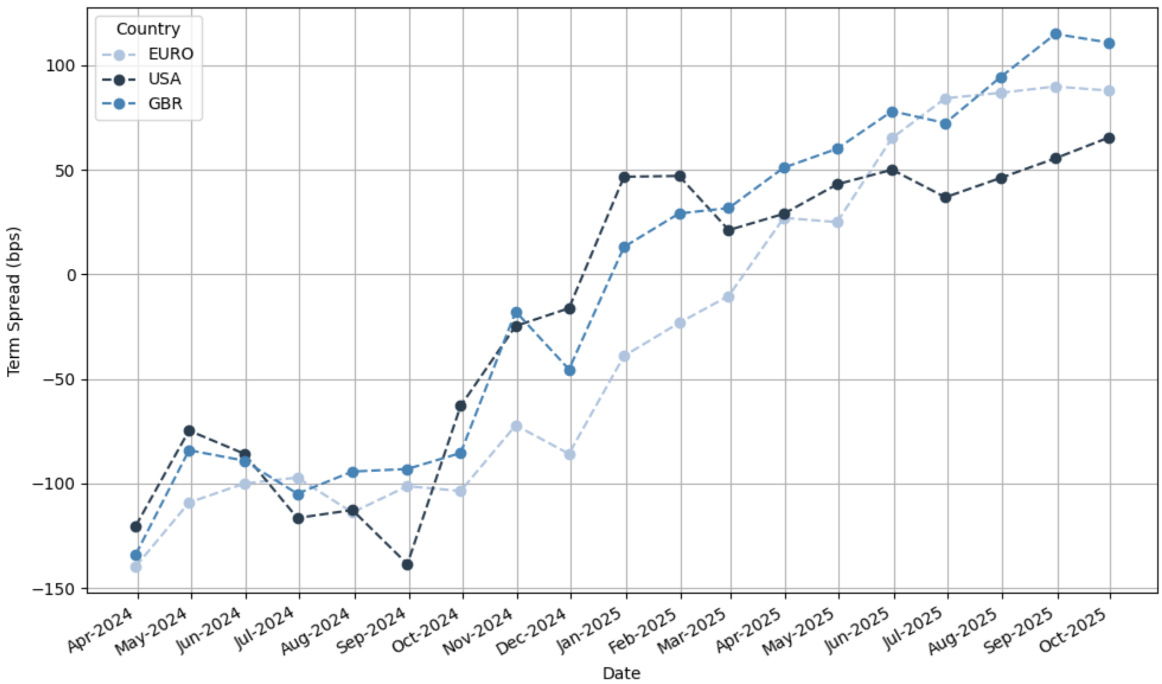
Private companies in privateMetrics are valued using a factor model calibrated with data from private equity transactions. This means that changes in the private2000® index can be attributed to several factors:

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. 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.

Figure 8 shows the changes in term spreads in the key regions. We find that in the quarter, term spreads in the US, UK, and EU widened. The increase in term spreads can improve valuations in private markets such that it is an indicator of improved economic growth.

FIGURE 8: TERM SPREAD CHANGES ACROSS KEY REGIONS TILL SEPTEMBER 2025.



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.[8] 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 relationships are summarized in Table 3.

Private equities (BMU level) factor returns for Q3 2025 were positive for both the size and profit factors. Using the accompanying factor definitions, this means that larger firms outperformed smaller ones (+0.31%) and more profitable firms outperformed less profitable firms (+7.07%). The remaining private equities factor returns were negative for the quarter. For example, the leverage factor produced a minus 1.77% return. Given the factor definition (low leverage minus high leverage), this means that more highly levered firms outperformed in the quarter. A similar logic prevails for the country, growth, and maturity factors.

TABLE 3: BMU LEVEL Q3 2025 FACTOR RETURNS AND PRIVATE2000 BETAS TO FACTOR RETURNS

Risk Factor	BMU Q3/25 Factor Returns	Factor Definition	Private2000 Beta	Interpretation of Beta	Sign of Contribution
Size	0.31%	Large - small	Positive	Like large caps	Positive
Country	-1.55%	High risk - low risk	Negative	Like low risk	Positive
Profit	7.07%	Profitable - unprofitable	Negative	Like unprofitable	Negative
Leverage	-1.77%	Low leverage - high leverage	Negative	Like highly leveraged	Positive
Growth	-0.42%	Low growth - high growth	Negative	Like high growth	Positive
Maturity	-0.89%	Old - Young	Positive	Like Mature	Negative

Source: privateMetrics

Turning to the private2000 index, we can observe the index's beta to the BMU level factor returns. Table 3 indicates the relationship (sign) of the private2000 beta to the factor returns. Based on the betas from the most recent 24 month window, the Private 2000 Index stands to benefit when private equities outperformance is driven by larger firms, firms in low-risk jurisdictions, firms with lower profitability, higher leverage, higher growth, and greater maturity. The product of the private2000 betas and the BMU level factor returns

[8] 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.

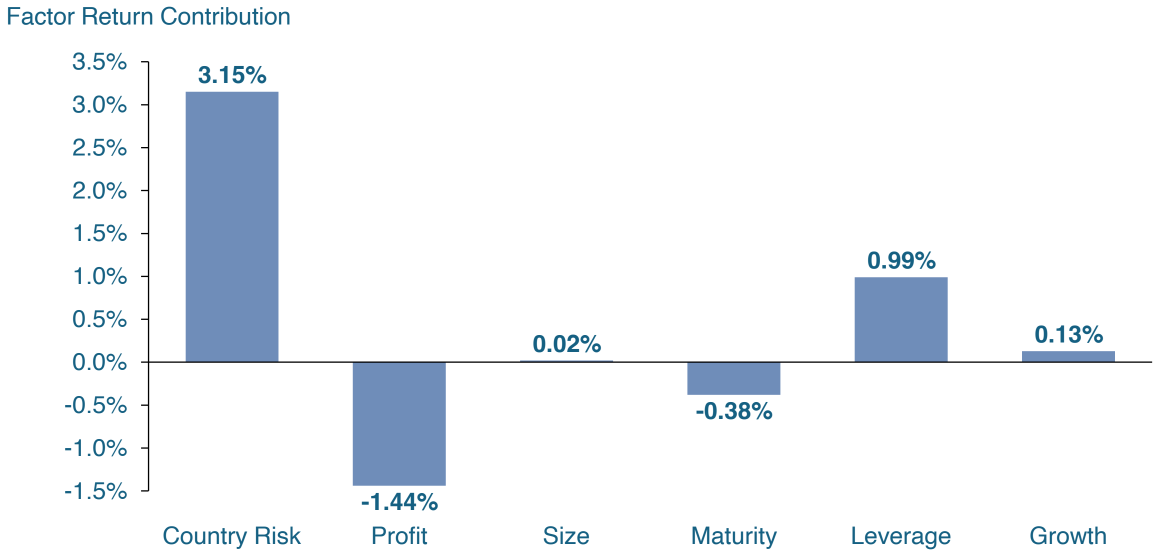
produces the return contribution of each risk factor for the private2000 index. The contributions can be observed in Figure 9.

The private2000 has a positive beta to the size factor meaning that the positive size factor return (0.31%) combined with the positive beta leads to a positive return contribution to index returns for Q3. For the profit factor, the private2000 shows a negative beta for the most recent window, indicating it benefits when less profitable firms outperform. The product of the positive profit factor returns (+7.70%) and the negative beta produces a negative return contribution for the index for Q3. Figure 9 summarises the return contribution of each risk factor for the private2000 index for Q3 2025.

Quarter Factor Contribution Summary (Q3 2025):

- Country Risk (+3.15 %) – Returns from lower-risk countries outperformed. Index benefits when lower risk countries outperform.
- Profit (–1.44 %) – High-profitability firms outperformed. Index benefits when lower profitability firms outperform.
- Size (+0.02 %) – Larger firms modestly outperformed. Index benefits when larger firms outperform smaller firms.
- Maturity (–0.38 %) – Younger firms outperformed. Index prefers older firms.
- Leverage (+0.99 %) – Higher-levered firms outperformed. Index positioned to benefit when more levered firms outperform.
- Growth (+0.13 %) – High-growth firms modestly outperformed. Index benefits when high growth firms outperform low growth firms

FIGURE 9: FACTOR ATTRIBUTION ANALYSIS OF PRIVATE2000® VW USD INDEX FOR Q3 2025.



Source: privateMetrics.

Index Constituent Changes

During Q3 of 2025, 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: Xavier Gendre; Voting members: 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.

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.

Contact Information

London Office
10 Fleet Place
London EC4M 7RB
United Kingdom
+44 (0)207 332 5600

Singapore Office
One George Street
#15-02
Singapore 049145
+65 6653 8575

email: sales@sipametrics.com
web: www.sipametrics.com

Disclaimer

The information contained on this proposal (the "information") has been prepared by Scientific Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by Scientific Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an "as is" basis. Although Scientific Infra & Private Assets shall obtain information from sources which Scientific Infra & Private Assets considers to be reliable, neither Scientific Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the " Scientific Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the Scientific Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the Scientific Infra & Private Assets Parties makes any express or implied warranties, and the Scientific Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the Scientific Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All Scientific Infra & Private Assets Indices and data are the exclusive property of Scientific Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets or securities. Scientific Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to Scientific Infra & Private Assets and that is based on, or seeks to match, the performance of the whole, or any part, of a Scientific Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with Scientific Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.