

LISTED PRIVATE EQUITY BAROMETER

MAY 31, 2022

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Listed Private Equity Barometer

31 May 2022

About Us

LPX AG is a leading research house in the field of Listed Alternatives and offers investment professionals a wide range of services. As an index sponsor, LPX AG offers representative benchmarks for the asset classes Private Equity, Infrastructure and Private Debt. Based on in-depth research, LPX AG offers investment advisory and research data to a broad array of financial institutions seeking liquid exposure to alternative asset classes.

LPX Private Equity Barometer

LPX AG covers the global listed private equity universe. The LPX Index Series are standard benchmarks for the private equity asset class. The LPX Private Equity Barometer is designed to provide detailed data and statistics of the global listed private equity market. The LPX Private Equity Barometer provides insight with regard to allocation, performance attribution, valuation, vintages and ESG.

The Listed Private Equity Market

Over the past 20 years the Listed Private Equity Market has grown steadily in terms of market capitalization and number of listings. At the end of the reporting period the total market capitalization of the liquid Listed Private Equity Market amounts to EUR 343.04 billions.

Regional Allocation

North America	50.50%
UK	25.74%
Europe	18.81%
RoW	4.95%
Total	100.00%

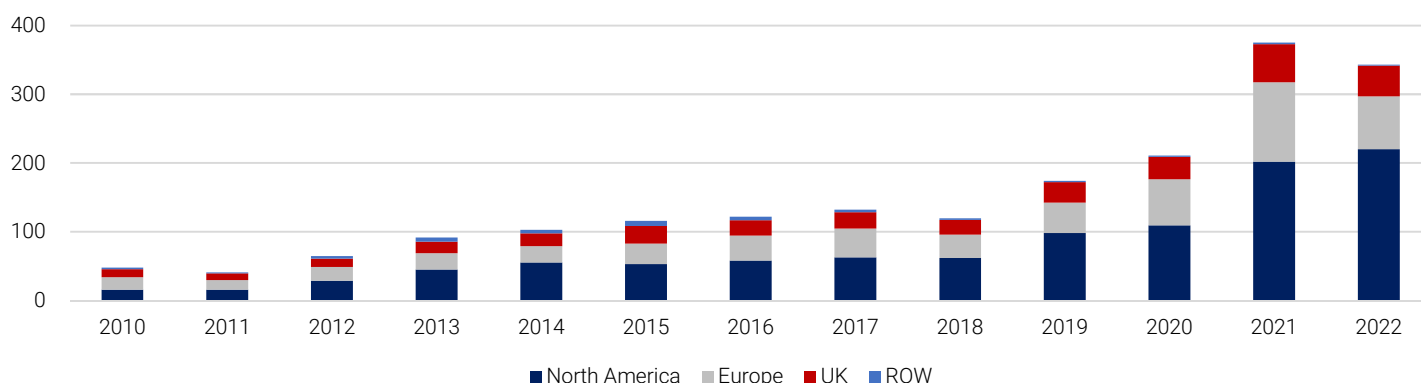
Investment Style Allocation

Direct Private Equity	40.59%
Direct Private Mezzanine	40.59%
Private Equity Fund Manager	9.90%
Private Equity Fund of Funds	8.91%
Total	100.00%

Currency Allocation

USD	51.49%
GBP	21.78%
EUR	9.90%
SEK	4.95%
CHF	3.96%
Other	7.92%
Total	100.00%

Market Capitalization in EUR billions



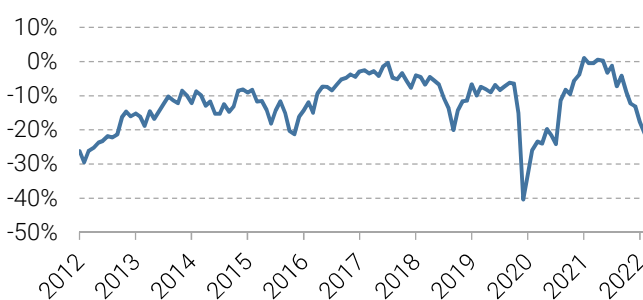
Valuation Level (Premium/Discount)

The LPX NAV P/D Index Series reflects the price-to-book ratio (premium/discount) of the private asset class. The index series serves as a meaningful barometer for the current valuation environment of the private equity asset class. The current valuation level (premium/discount) is below the valuations, which were observed before the financial crisis in 2007/08. At the end of the reporting period the discount was approx. 21%.

LPX50 NAV P/D Index (since 2003)



LPX50 NAV P/D Index (10 Years)

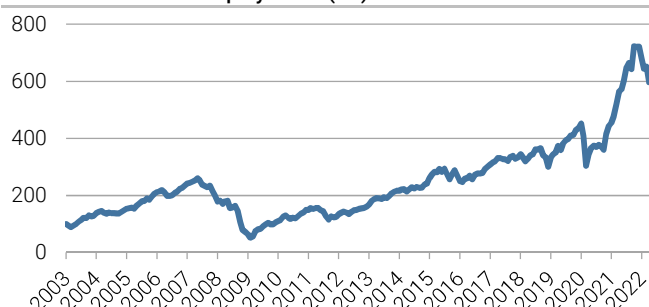


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Performance Characteristics

LPX50 Listed Private Equity Index (TR)



The LPX50 is designed to represent the global performance of the 50 most highly capitalised and liquid Listed Private Equity companies. The index is diversified across regions, private equity investment styles, financing styles and vintages. The reference currency of the LPX50 Index is EUR, AUD and USD. The index is available as a Price Index and Total Return (Net). The index is calculated in real-time and distributed to a broad array of data vendors.

Basic Information	LPX50 TR	LPX50 NAV
Reference Date	31.01.2003	31.01.2003
Currency	EUR	EUR
ISIN	CH0022737545	-
Reuters Instrument Code	.LPX50TR	.LPX50NAV
Market Capitalization (in billions)	158.1	-
Value at 29.4.2022	3963.60	428.55
Bloomberg Ticker	LPX50TR	LPX50NAV

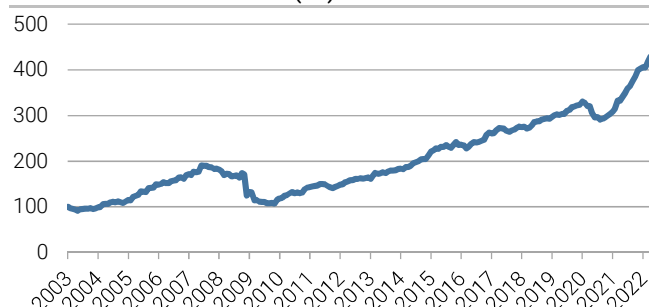
LPX50 Index - Top Performer	Last 12 Months
Ares Management Corp	32.67%
Blackstone Group Inc	31.99%
Alaris Equity Partners Income Trust	23.83%
Oakley Capital Investments Ltd	18.22%
TCG BDC Inc	17.71%
HgCapital Trust Fund PLC	17.27%
PennantPark Investment Corp	14.19%
HarbourVest Global Private Equity Ltd	12.02%
Oaktree Specialty Lending Corp	11.81%
FS KKR Capital Corp	10.33%

Dividend Yield

LPX50 Index - Historical Dividend Yield

Year	Dividend Yield
2022	4.2%
2021	2.8%
2020	3.5%
2019	4.0%
2018	5.4%
2017	6.0%
2016	4.8%
2015	6.2%
2014	5.0%
2013	4.4%
2012	4.5%
2011	3.7%

LPX50 Net Asset Value Index (TR)



The LPX50 NAV reflects the fundamental value creation of global Listed Private Equity companies based on the NAV development of the 50 largest Listed Private Equity companies. The index is based on a standardised NAV model, which was introduced in order to ensure transparency and comparability. The LPX50 NAV allows direct comparison with tradition private equity investments via limited partnerships. The reference currency of the LPX50 NAV is EUR following a Total Return reinvestment scheme.

Risk & Return*	LPX50 TR	LPX50 NAV
YTD	-16.49%	6.59%
1Y	5.32%	26.04%
2Y	64.34%	40.60%
3Y	67.87%	41.66%
5Y	82.40%	57.93%
Full (Annualized)	9.69%	7.80%
Standard Deviation	kkrr	10.80%

LPX50 Index - Top Performer	Year to Date
FS KKR Capital Corp	6.25%
TCG BDC Inc	6.22%
PennantPark Investment Corp	3.84%
Alaris Equity Partners Income Trust	3.35%
Blackrock TCP Capital Corp	1.61%
Aurelius Equity Opportunities SE & Co. KGa	1.48%
Apollo Investment Corp	-0.37%
Syncona Ltd	-0.94%
Bain Capital Specialty Finance Inc	-1.86%
Eurazeo SE	-2.40%

LPX50 Index - Top 10

Company	Dividend Yield
Hercules Capital Inc	12.43%
Apollo Investment Corp	11.61%
FS KKR Capital Corp	11.56%
Sixth Street Specialty Lending Inc	11.50%
Capital Southwest Corp	11.28%
TCG BDC Inc	10.78%
SLR Investment Corp	10.31%
Goldman Sachs BDC Inc	10.23%
TriplePoint Venture Growth BDC	9.67%
Prospect Capital Corp	9.36%

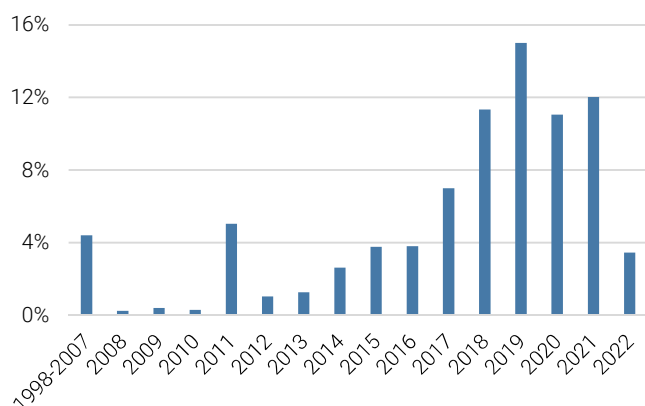
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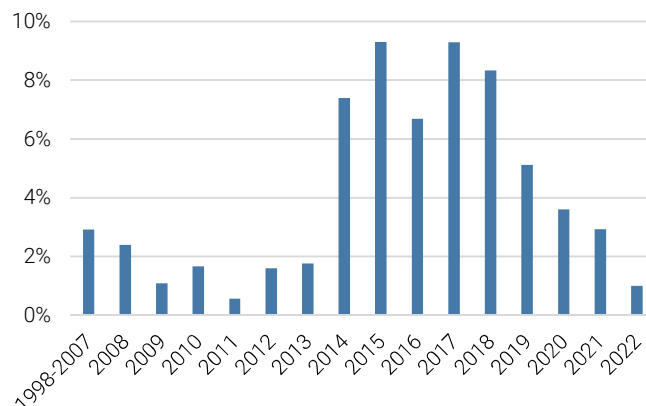
Vintages

All members of the LPX50 Index are structured as evergreens and invest on an on-going basis. From this background the LPX50 provides immediate access to a diversified private equity investment portfolio across different vintage years with no J-Curve effect.

Vintage Year Allocation of Direct Private Equity Investments



Vintage Year Allocation of Fund of Fund Investments



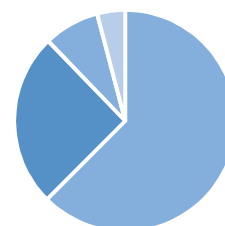
VINTAGE YEAR in the context of listed private equity refers to the date in which capital was deployed to a particular deal.

Sector Allocation over 10 years

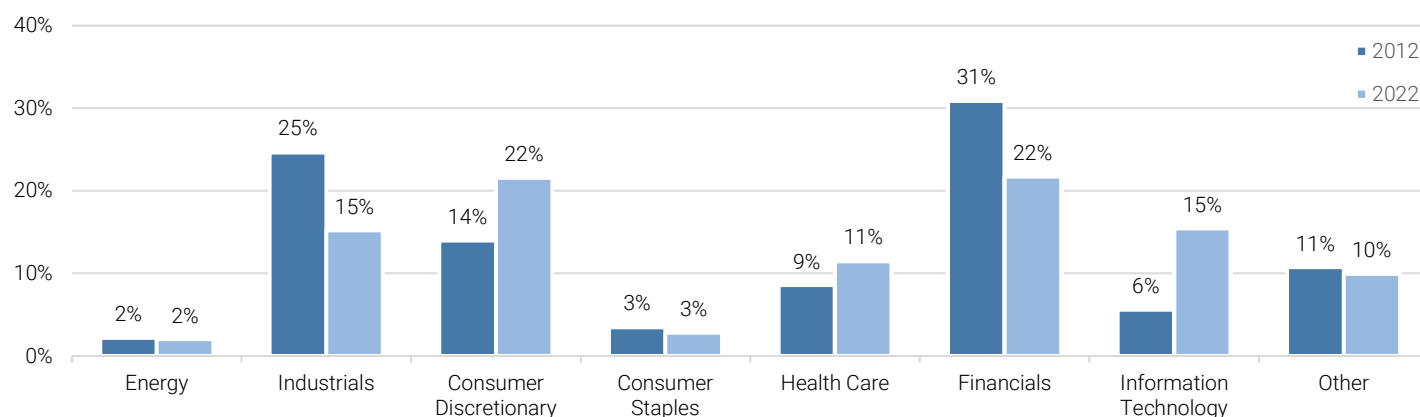
	2012	2022
Energy	2.16%	2.00%
Industrials	24.65%	15.19%
Consumer Discretionary	13.95%	21.54%
Consumer Staples	3.46%	2.78%
Health Care	8.56%	11.45%
Financials	30.90%	21.71%
Information Technology	5.58%	15.43%
Other	10.73%	9.91%
Total	100.00%	100.00%

Regional Allocation

North America	62.47%
Europe	25.33%
UK	8.12%
RoW	4.08%
Total	100.00%



The LPX50 Index includes both private equity companies that are sector specialists and private equity companies that invest in a broad array of different sectors. On a look-through basis, the private equity investments of the LPX50 members provide access to a diversified private equity investment portfolio across industry sectors. Over the past 10 years, the sector allocation has changed. For example the exposure to Financials has decreased from 30.9% to 21.7%. On the other side the exposure to Information Technology has increased from 5.6% to 15.2%.



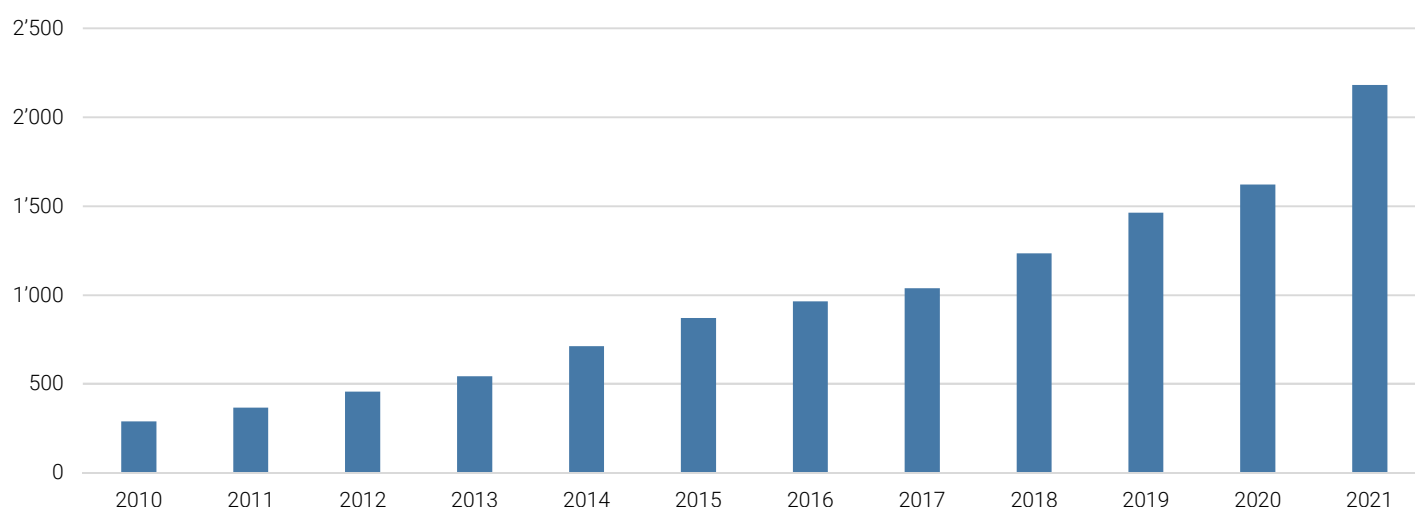
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LPE Fundmanagers - Assets under Management (AuM)

Over the past years, well known private equity fund managers tap public markets like KKR, Blackstone, EQT, etc. Private markets have experienced significant growth. There is rising interest from investors across the spectrum, from institutions that did not invest in private markets before to individual investors who had no access. There are also regulatory tailwinds for the market which will lead to further growth and allocation in private markets over next years. The AuM have increased substantially over the past years to almost EUR 2'181 billions as of end of 2021.

Total Assets under Management (AuM) in EUR billions



The Private Equity Universe

Generally, there are three different Private Equity Categories with a differentiation on whether the investments are made directly, indirectly or within an asset management mandate. Altogether, the private equity investment styles, categories and the vintages determine the risk and return characteristics of an investor's private equity portfolio.

Private Equity Categories

Direct
Private
Equity

- Investing: Direct from the own balance sheet
- Investments: Private companies
- Selection: Private companies



Indirect
Private
Equity

- Investing: Indirect via private equity funds
- Investments: Private equity funds (LP)
- Selection: Fund Managers



Private Equity
Fund Managers

- Investing: Asset Management
- Investments: Private Market Investments

Blackstone

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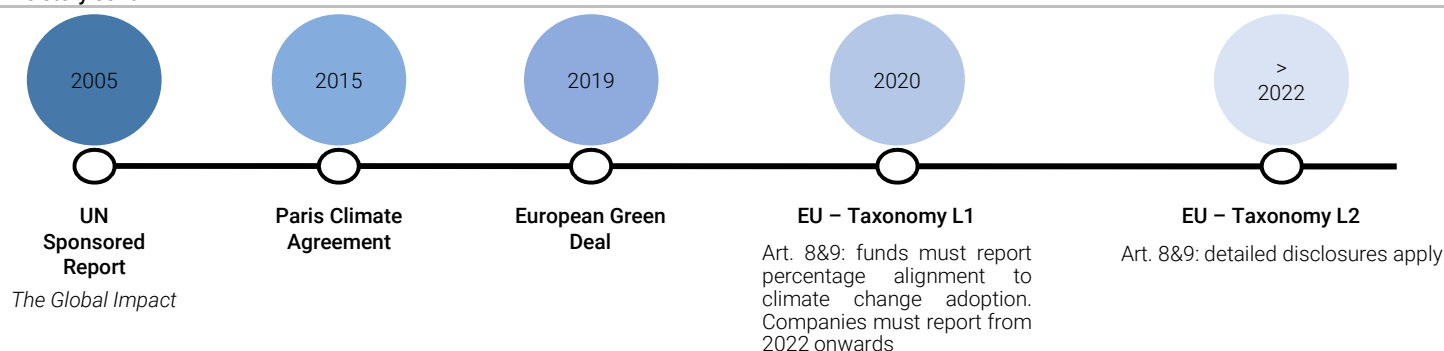
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ESG (Environmental, Social and Governance)

Overview

ESG refers to a companies' Environmental record, Social engagement and Governance practices. ESG investing is also known as sustainable investing as it incorporates a companies' values and concerns about the environment into the investment selection criteria. Furthermore, a growing number of companies are adjusting their operational stance to make it more ESG-friendly. ESG measures shall provide insights into the companies' impact and how they compare against benchmarks and peers. So far, most of the ESG criteria and reporting was rather subjective, with some companies providing ESG reports. Lately, efforts have been made in terms of regulation so as to make ESG reporting more objective, traceable and quantifiable.

The story so far...



LPX50 Members - ESG Coverage

LPX50 members are partly covered by third party ESG rating agencies. The most commonly used third party data providers are: MSCI, Sustainalytics, Bloomberg and S&P.

Rating Agency	# of Companies Covered	Weight in LPX50
MSCI	10	48%
Sustainalytics	17	54%
Bloomberg	21	42%
S&P	23	69%

EU Taxonomy

Many countries have developed their own ESG regulation standards. Among all of them the EU - Taxonomy is the most ambitious in terms of granularity and scope. Its main objective is to help implement the goals of the EU Green Deal. In essence, the EU-Taxonomy serves as a system to classify economic activities with respect to their degree of sustainability and it gives guidance on how to report them. Article 8 & 9 outline which companies are obliged to report their environmentally sustainable economic activities and the specific key performance indicators.

Most of the LPX50 members provide ESG performance data reporting and are covered by third party rating agencies. Only 3% of the total LPX50 index weight is neither covered by an external ESG rating nor has not signed the PRI (UN - Principles for Responsible Investing).

Top 10 Companies by Weight in the LPX50

	Weight	MSCI	Sustainalytics	Bloomberg	S&P
Blackstone Group Inc	9.43%	✓	✓	✓	✓
Apollo Global Management Inc	7.75%	✓	✓	✗	✓
KKR & Co Inc	7.39%	✗	✗	✗	✗
3i Group Plc	7.38%	✓	✗	✓	✓
Partners Group Holding Ag	6.38%	✓	✓	✓	✓
Ares Management Corp	5.37%	✗	✗	✗	✓
Ares Capital Corp	5.24%	✗	✓	✗	✓
The Carlyle Group Inc	4.21%	✗	✗	✗	✗
FS KKR Capital Corp	4.13%	✓	✓	✗	✓
Intermediate Capital Group Plc	3.74%	✗	✓	✓	✓

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LPX AG
Florastrasse 17
8008 Zurich
Switzerland

T: +41 (0) 44 382 90 20
M: info@lpx-group.com
W: www.lpx-group.com

