

Scientific Infra & Private Assets

Indices & benchmarks, valuation tools and climate data & analysis for investors in private markets.



 Scientific Infra & Private Assets
An EDHEC Venture

November 2023



Our Philosophy

Scientific rigour at the service of investors in private markets.



Frederic Blanc-Brude, Ph.D.
CEO, Scientific Infra & Private Assets

Scientific Infra & Private Assets was born from the research developed at EDHEC and has been a fully-fledged provider of infrastructure equity and debt indices and data since 2019. We serve numerous prestigious clients representing hundreds of billions of dollars of infrastructure assets under management and are now expanding our offering to all private assets.

Through our research, we have shown that investing in private markets can be beneficial for many investors as part of their alternative investment strategy.

The infrastructure asset class has the potential for improving portfolio diversification and generating income and can contribute to performance and liability-driven investment objectives, especially if investors have access to both infrastructure equity and debt products.

Investments in private companies more generally are an opportunity to gain exposure to rewarded risks that are not necessarily available in public markets, including the early stages of value creation, but also in certain business models and types of industrial activities.

However, these benefits are difficult to achieve without good data.

Data in private markets is typically limited, noisy and sometimes missing. Without reliable data, investors are left guessing what the benefits and risks of investing in private markets really are. They may be missing these benefits altogether or taking on too much risk. As private assets have become more and more important, the need to accurately reflect private markets dynamics, beyond fund manager performance data, has become essential.

We address these issues scientifically: Many data points in private investment rely on models e.g., appraisals, IRRs, etc are model-driven but often lack robustness and transparency. Hence, **a very significant improvements for investors in private assets today is access to representative data and robust models that can clearly distinguish market signals from noisy data.**

A well-designed model and valuation framework can capture the dynamics of private markets much better than noisy and biased raw data. The result: metrics that investors in private markets can trust, and thanks to which private asset classes like infrastructure or private equity can keep thriving.

What we offer

Better data for better investment decisions in private markets

We offer a solution to the main data challenge investors face in private markets: an endemic lack of risk and performance data restricting best practices and obfuscating investment decisions.

Through our platform **infraMetrics®**, we offer the following products and services:

Market Indices representing the dynamics of unlisted infrastructure equity and debt markets. Our market indices, such as the infra300, are recognised by ESMA. They also come in hundreds different flavours, as TICCS® indices, following the industry standard classification. Extended access includes the **full financial details of all 700+ index constituents** used in infraMetrics indices and benchmarks.

Beyond market indices, we can help design and compute **Custom Strategy Benchmarks** representing a selection of geographies and market segments as well as **Long-Term Investment Benchmarks** that capture the long-term detention intentions of certain investors.

We also offer **Valuation Tools** that leverage the infraMetrics asset-pricing technology to provide representative and up-to-date information for the valuations of private infrastructure assets. These tools allow slicing and dicing thousands of data points and adjusting comparables to best reflect the characteristics of an asset and create the most representative (yet robust) valuation benchmarks or inputs.

Climate impact and risk data is also available in infraMetrics for infrastructure indices and benchmarks, at the TICCS segment level and as a customisable proxy, or at the asset level for all the constituents of the infraMetrics universe.

We also offer a bespoke climate impact and risk analysis **service** for some of our clients who require an in-depth analysis of their portfolio, especially physical risk, which is highly asset specific and require very fine geographic, hazards and vulnerability data.

In 2024, we are expanding this offering to all private companies with the launch of **privateMetrics**: a platform to cover asset-level private equity, and eventually all private assets. This new offering will extend our current one and include market indices, benchmarks and valuation tools for investors in private companies worldwide.

**Investing transparently with
infraMetrics®**

What is a fair market index, benchmark or comparable for investors in private assets?

A fair private market index, benchmark or comparable is representative of the market and its segments and captures the latest market price dynamics, so investors know “where the market is at” on a given date and without lag compared to public asset classes.

Investors in private markets need this data. Beyond the focus on long-term exit values, current price dynamics are highly relevant to asset managers whether they run evergreen funds, consider secondaries, follow-on funds or simply need to decide whether to buy or sell certain assets. For any investor, including limited partners in funds, the current liquidation value of private assets is an integral component part of their risk management and reporting. In the case of defined contribution pensions or wealth management products, market price estimates on a given date define the return received by individual investors when switching in or out of private asset products.

But reliable private market information can be hard to come by. Whether investors need market indices, benchmarks or individual marks, there are seldom enough observable comparable transactions or *comps*, to produce robust estimates of market prices and therefore of market movements.

Some investors use listed equity indices as proxies of private markets, but these have been shown not to be representative of the unlisted universe and exhibit very high correlations with public equities. Likewise, listed bond indices fail to represent the dynamics and covenants of private debt. Asset-level indices are sometimes built using contributed appraisal data, but they also fail to be representative of the private asset universe or of market dynamics. Contributed data suffers from survivorship and reporting biases, and the use of stale valuations leads to underestimating risk.

Fund manager performance benchmarks are not representative of the market itself, nor do they capture its price dynamics as contributed fund-level data is also typically biased, stale and backward-looking. Finally, absolute return benchmarks neither reflect the performance drivers nor the risk of the private asset classes. They have also often become unrealistically high since 2022.

Instead, the better data for investors in private assets must be representative of the market and of the risk and return characteristics of the asset class. This requires granular and robust information on private asset prices. This is what we do.

With data produced by Scientific Infra and Private Assets, investors can *compare* their investments with representative and robust market indices, benchmarks and comparables. They can also access granular and customisable data to *estimate* the value, risk and performance of their own private assets and portfolio.

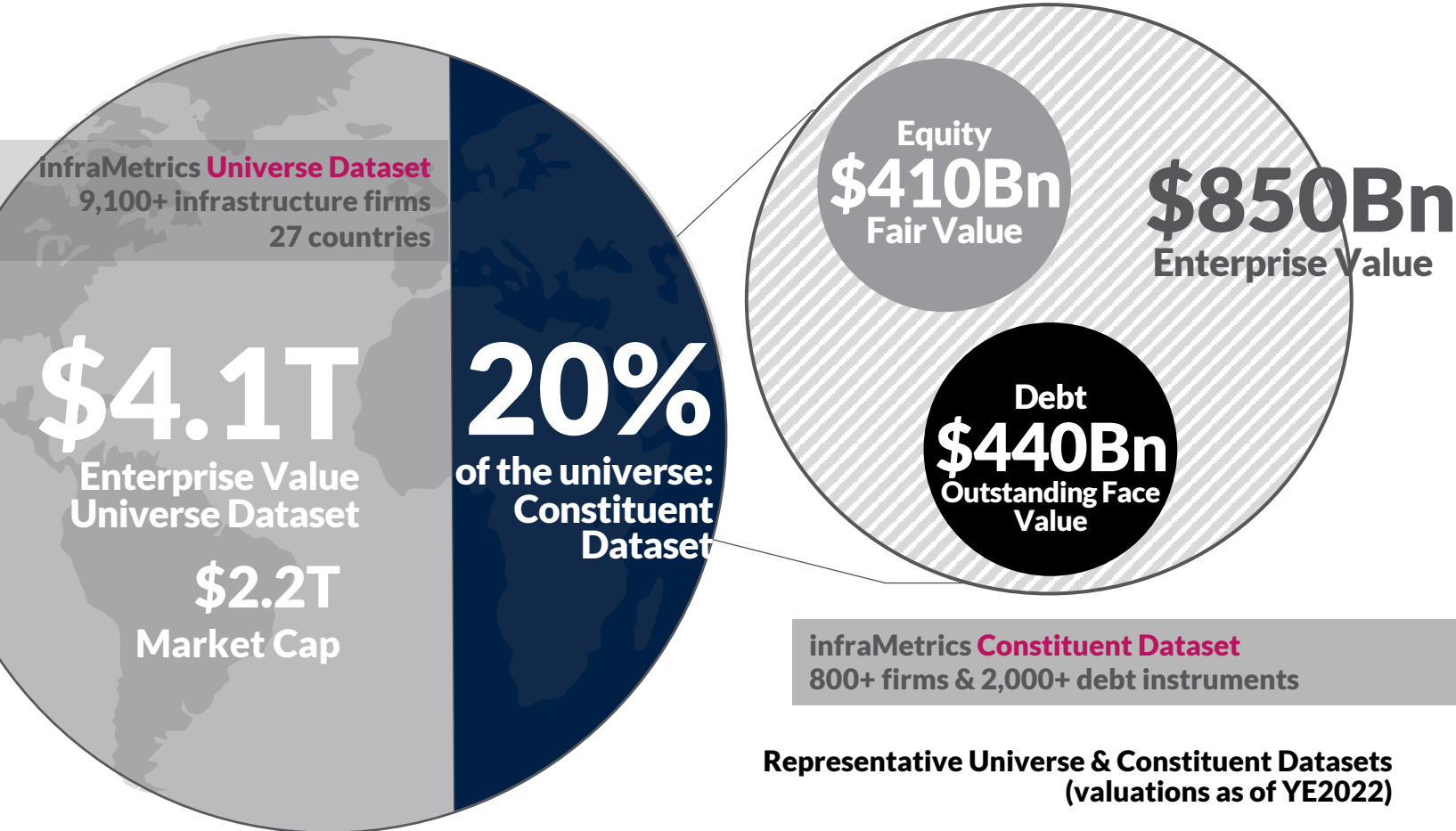
The infraMetrics® Advantage

Ensuring representativity by not depending on data contributions.

Private market data is too often biased due to the overreliance of numerous providers on data contributions by market participants. These contributions are welcome as part of infraMetrics, and numerous users do contribute their data to our platform. However, we have built infraMetrics so that it does not depend on contributions and instead represents the investible market.

We manually identify investible i.e., private infrastructure firms in the most active markets in the world and create an exhaustive universe dataset of thousands of companies from which we build a representative sample that becomes the infraMetrics constituent universe. This assessment is updated yearly,

infraMetrics constituents represents 20% of this universe dataset and are priced monthly using the infraMetrics asset pricing technology for either equity or debt instruments.



The infraMetrics® Advantage

Using the latest market prices to calibrate a model and shadow-price the universe.

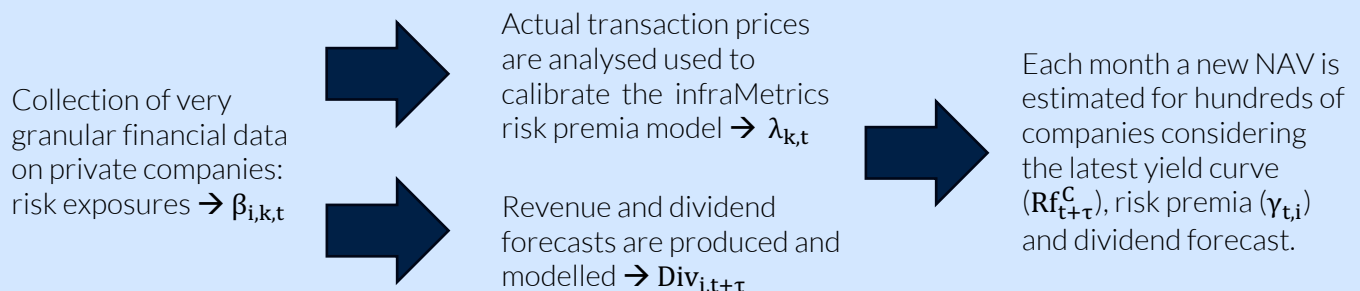
To build market indices that capture the dynamics of asset prices, we take a bottom-up approach and estimate the current market price of the equity of hundreds of individual private infrastructure companies and their debt at the end of each month.

Since transaction prices are rare, our approach relies on **state-of-the-art, AI-driven asset pricing modelling that is calibrated using the latest observable market prices** and thus reduces the information problem from needing to observe many deals, to pricing a few risk factors. This parsimonious approach allows computing current market price estimates – for both unlisted infrastructure equity and debt instruments.

These price estimates are robust (see next page). Hence, when compared to actual transactions, we find that a handful of systematic risk factors can explain most of the price level that assets trade at, when they do trade. **These model-based estimates provides the best available price proxy when assets do not trade.**

Using this model, we estimate an asset-level equity risk premia or credit spread for hundreds of companies and thousands of debt instruments and combine these results with the latest yield curve and cash flow forecasts to compute a net asset value using the income method at the end of every month.

Our approach to infrastructure and private asset valuation



Monthly DCF calculations in infraMetrics

$$\gamma_{t,i} = \sum_{k=1}^K \beta_{i,k,t} \cdot \lambda_{k,t}$$

Private market risk premia are estimated using a risk factor model specific to infrastructure.

$$r_{t+\tau} = Rf_{t+\tau}^C + \gamma_{i,t}$$

Asset-level discount rates are estimated using the latest yield curve information.

$$NAV_{i,t} = \sum_{\tau=1}^T \frac{Div_{i,t+\tau}}{(1 + r_{t+\tau})^{t+\tau-1}}$$

Asset prices that reflect the latest cash flow forecast and market price of risk are computed.

The infraMetrics® Advantage

Achieving Robustness & Granularity

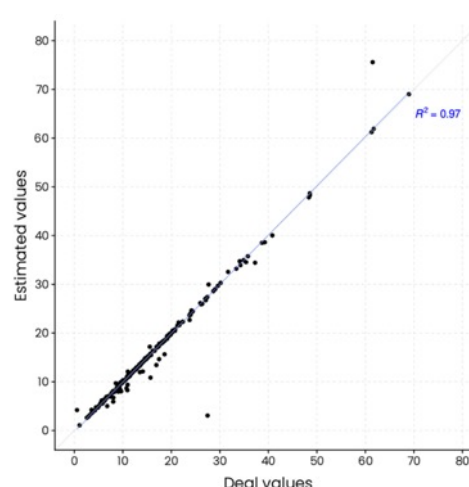
Our approach achieves **robustness** with estimated prices that are very close to realised transactions ($\pm 5\%$) and very precise future cash flow estimates (out of sample error: $\pm 3\%$). On average, idiosyncratic aspects of asset prices are diversified, making index or segment level result very robust.

IN SAMPLE ROBUSTNESS TEST:

Average difference between estimate valuation and observed prices (full sample of 1k+)

TICCS	Average Difference	Confidence Bounds	
		Lower	Higher
IC10	-1.1%	-6%	1%
IC20	0.0%	-1%	1%
IC30	-2.1%	-7%	4%
IC40	-0.5%	-4%	1%
IC50	0.6%	0%	2%
IC60	-0.2%	-3%	2%
IC70	-0.1%	-2%	2%
IC80	-0.6%	-3%	1%

REPORTED vs. ESTIMATED EV/EBITDA



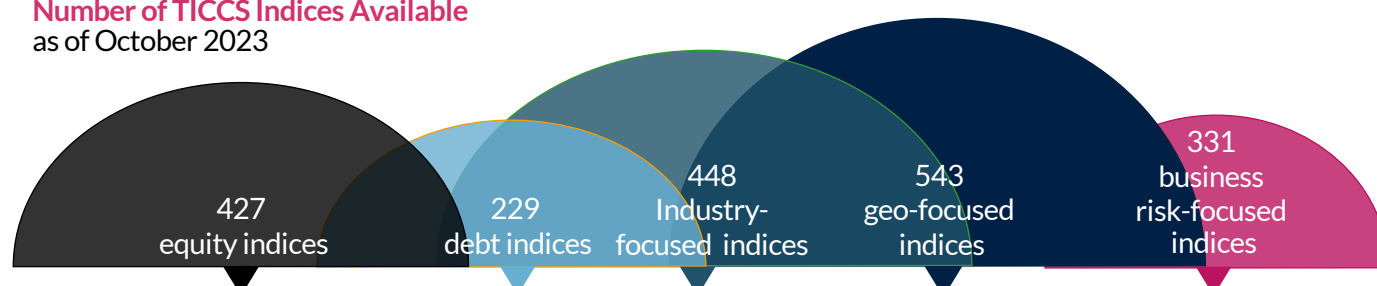
OUT-OF-SAMPLE ROBUSTNESS TEST:

Calibrated Model vs. 250+ test transactions

Ratio	Reported Mean	Estimated Mean	Reported Median	Estimated Median	R ²
EV / EBITDA	15.54	15.34	12.98	12.61	97%
Price / Book	2.37	2.28	1.65	1.59	87%
Price / Sales	3.35	3.21	2.52	2.32	85%

InfraMetrics also achieves **granularity** thanks to our large dataset allowing users to create most combinations of risk factor and sector exposures and thus useable benchmarks & valuation metrics. In combination with different geographies there are **more than 650 TICCS® indices**. Granularity by risk factor exposure (size, leverage, profit, credit risk, maturity, etc.) is also available.

Number of TICCS Indices Available as of October 2023



Financial Data in infraMetrics®

Tens of thousands of monthly data points for hundreds of assets going back 20 years.



Indices & Benchmarks

Equity and Debt Market Indices

23 ESMA-Recognised Indices

650+ TICCS Indices

60 different analytics included (see [factsheet](#))

Strategy Benchmarks

Custom TICCS Benchmarks

Long-Term Investment Benchmarks



Valuation Tools

Income Method (Equity)

WACC

Discount rates

Risk Premia

Factor Exposures

Factor Returns

Cash Flow Benchmarks

(revenue and dividend growth)

Market Method

Price Ratios

Income Method (Debt)

Credit Spreads

Yields

Credit Risk

Comps Builder

Create valuation inputs by TICCS segment, geography & risk factors (financials)

(see [factsheet](#))



Constituent-Level Data

800+ companies tracked since inception, in 27 countries.

Financials

Cash flow forecasts

Valuation Metrics

Financial Data Use Cases with infraMetrics®

Compare

Estimate



Indices & Benchmarks

Compare the risk-adjusted performance of infrastructure equity or debt **with other asset classes**.

Compare **portfolio or fund performance** with the market.

Compare the **risk/return profile** of infra market segments and strategies



Valuation Tools

Compare **reported valuations** with granular, up-to-date and robust metrics for both the income and market methods.

Compare **cash flow forecasts** with robust historical and forecast data for revenue and dividend growth.



Constituent Data

Compare **existing or future investments** with extremely detailed and granular financials, forecasts and valuations for the 800+ assets that are the constituents of the infraMetrics indices.

Estimate the evolution of infrastructure **market prices** over time.

Estimate the **risk of the infrastructure asset class** including extreme risk measures.

Estimate the contribution of **different returns drivers** to performance

Estimate **valuation inputs** that are tailored to be as representative as possible using granular segments and asset-level characteristics to design the best "Comparables" for your assets.

Available for risk premia, discount rates, EV/Ebitda, Credit Spreads, etc.

Conduct **your own analyses of performance drivers** and attribution, risk models, in-house metrics and modeling exercises, etc.

A Benchmark Tailored to Represent your Strategy

Matching your TICCS profile

Beyond market indices that represent the dynamic of a specific market or one of its segments, many investors look at the infrastructure opportunity set through a specific strategy, focusing on certain geographies and sectors or types of assets. For example, some infrastructure funds only consider contracted project finance investments in European markets, others focus on renewable energy in OECD countries, etc.

With infraMetrics, we can build a benchmark that represents a fund or portfolio intended strategy or, equivalently, its effective allocation once it has been invested. This customisation of benchmarks only requires clients to provide information on their desired or effective exposures to different geography and TICCS segments.

Capturing the Long-Term View

To allocate capital and compare managers, some investors prefer using a benchmark of the risk-adjusted performance of a long-term strategy. Such a benchmark represents the strategic choice to hold assets for a certain period i.e., **the expected risk and performance of a long-term holding strategies that does not incorporate the short-term variations that impact market prices**. In this case, the “public market noise” of interest rates is removed from the DCF computation of asset values used in the Long-Term Strategy Benchmark and only the effect of the rate cycle is captured thanks to an exponential smoothing expanding window estimation of the yield curve (putting more weight on more recent information).

More Customisation Options Available

It is possible to further customize benchmarks by selecting only certain types of securities e.g., inflation-linked debt, adding currency hedges to return computations, and more. It is also possible to combine a TICCS Strategy Benchmark with a Long-Term Investment Benchmark approach.

	Client receives	Inputs Client's Portfolio	Inputs Client's Strategy
Custom TICCS Strategy Benchmark	Same data than what is computed for market indices: index value and time-weighted returns + 60 different analytics (see factsheet)	Effective TICCS and geography weights	Desired TICCS and geography weights
Combination of TICCS and Long-Term Investment Strategy Benchmark		Effective TICCS and geography weights	Desired TICCS and geography weights

The TICCS® Data Standard

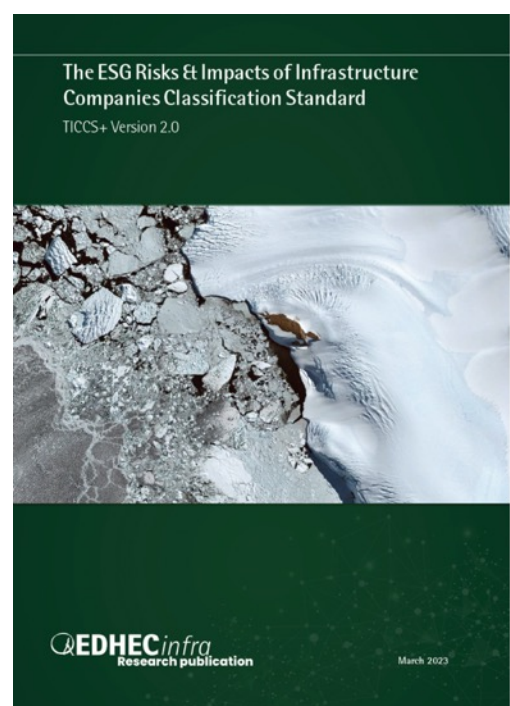
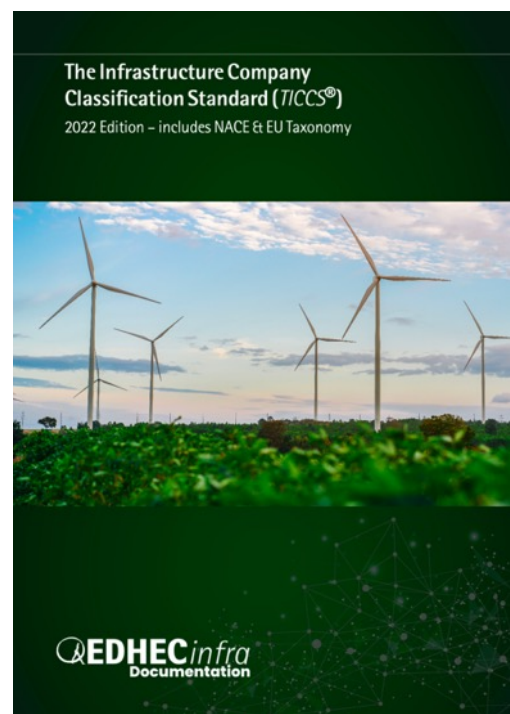
The Assurance of Granularity

infraMetrics is built using the industry standard for the classification of private infrastructure companies. Launched in 2018 by EDHEC, **The Infrastructure Company Classification Standard (TICCS®)** provides a frame of reference to categorise infrastructure investments in consensual terms of business model, industrial activity or corporate structure, and provide objective criteria to categorise and benchmark investments.

In 2023, EDHEC created **TICCS+** to integrate a taxonomy of the ESG Impacts and Risk of infrastructure companies into the TICCS framework and offer a mapping from TICCS to sustainability classifications such as the EU Green Taxonomy. TICCS+ allows classifying assets into alignment categories and provides a parsimonious framework for the identification of the ESG impacts and risks of infrastructure companies.

Today, numerous investors use TICCS to organise their infrastructure assets and portfolio and an independent review committee of significant important industry participants contributes to the maintenance of this standard.

To find out more visit edhecinfra.com/ticcs.



The TICCS Review Committee

Andrew Knight, RICS
Avi Turetsky, Ares
Mark Blair, OTTP
Christophe Dossarp, SOURCE
Marie Lam-Frendo, GI Hub

Trevor Lewis, ADB
Christoph Manser, Swiss Life
Laurence Monnier
Marija Simpraga, LGIM
Joss Blamire, GRESB
Fraser Hughes, GLIO
Serge Lauper, BlackRock
Shaul Wisebourt, OTTP

**Measuring climate impacts &
risks with infraMetrics®**

What constitutes good-enough climate data for reporting and risk management?

Good data on the climate impacts and risks of infrastructure investments must fit multiple criteria to fully meet investors' needs:

First, it must rely on precise estimates of current emissions and physical risks exposures. While emission data is always model-based, robust estimates require activity-specific models and location-specific assumptions. Meanwhile, physical risk data requires a very precise understanding of the location, nature and vulnerability of individual infrastructure assets.

Second, current data needs to be turned into forward-looking forecasts, taking into account the effect of different climate scenarios. Both the transition to a low carbon economy or its absence and the expected consequence of climate change will occur over the coming decades and change the current exposures of individual assets to these risks. The level and cost of emissions, the likelihood, severity and costs of extreme weather events differ widely in each scenario.

Finally, climate impacts and risks need to be priced in current market terms (net present value), so they can be analysed, compared and integrated in an investor's risk management. For infrastructure investments, the valuation of climate risks requires projecting cash flows and discount rates within each scenario.

Is your climate data good enough? Data available to investors today is often limited to representing the current state of climate impacts and risks, but not the future, and is typically non-financial in nature and therefore difficult to use beyond non-financial reporting. Physical risk scores are often based on a single point on a map and a color scheme for different levels of natural hazard, without consideration for the exact location of an asset, or the kind of damage that such hazard can make to different types of assets, and with what probability.

infraMetrics addresses this challenge and uses data and methodologies that allow producing **granular, robust, forward-looking and priced data** for both climate impact and risk reporting and analysis.

infraMetrics Climate Data Use Cases

Climate Impact Reporting using asset proxies and portfolio benchmarks

Transition Risk Proxies at the asset and portfolio level.

Physical Risk Analysis using asset specific data.

Compatible with



infraMetrics® Climate Data

from baseline impact and risks to scenarios and climate risk valuation

infraMetrics conducts an extensive baseline (today) climate impact and risk data gathering exercise on hundreds of individual assets for both carbon emissions and physical risk exposures. This data allows the financial impact of climate change to be valued at the asset level in multiple climate scenarios and even allows for the creation of proxies that can be used for reporting and risk measurement.



Robust **Baseline Carbon Emissions** are estimated for hundreds of assets based on reported emissions and activity-specific physical models. infraMetrics carbon data achieves a PACF score of 2.8 and can be used to build proxies and benchmarks for TCFD reporting.



Granular **Baseline Physical Risks** are measured at the sub-asset level using asset-type specific damage functions for the key hazards affecting infrastructure assets by 2050, including floods, storms and heat.

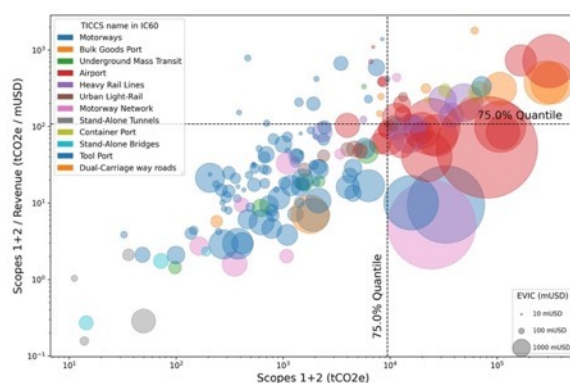


Climate **scenario-based asset pricing** is implemented by projecting asset-level financials, cash flows and discount rates in different scenarios, from the orderly transition to a low-carbon economy, to a disorderly transition and no transition.

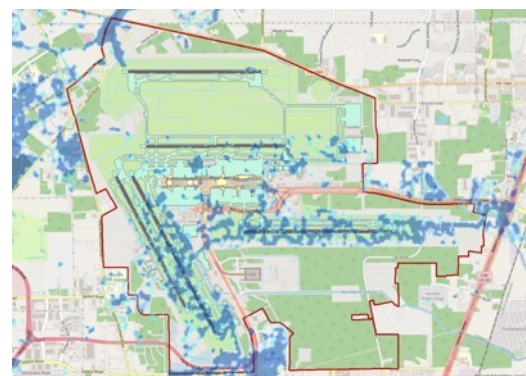


Extreme Value in Climate Scenarios can be computed at the asset level as the difference between asset prices in different scenarios or the difference within a scenario of taking climate risk exposures (transition and/or physical) into account.

Example of Asset-level carbon emissions in infraMetrics



Example of asset-level flood risk exposure in infraMetrics



Climate Data in infraMetrics®

Baseline Carbon Emissions Metrics and Climate Scenario-based Risk Metrics available across all market indices including the infra300 and infra300Debt, infra100 Europe, etc. and TICCS segments. Physical risk data metrics are only available at the asset level.



Indices & benchmarks

Climate Impacts

Scopes 1, 2 and 3 Financed Emissions by NAV or EVIC at the 2030, 2040 and 2050 horizons and for multiple climate scenarios.*

Climate Risks

Carbon intensity by revenues or total assets
Extreme transition risks

(see [factsheet](#))



Evaluation Tools

Available for 500+ combinations of TICCS segments at the 2030, 2040 and 2050 horizons and for multiple climate scenarios.*

Carbon Intensities

Scopes 1, 2 and 3 by revenues and total assets

Extreme Transition Risk

Scenario-based transition risk metrics by TICCS category

Climate Comp Builder

Create emissions and carbon intensities proxies by TICCS segment, geography, company size, revenue, etc.

(see [factsheet](#))



Constituent-Level Data

Available for 800+ tracked companies.

Baseline Emissions and Physical Risks

Scopes 1, 2 and 3
Floods, wind, heat

Extreme Climate Value

Scenario-based valuation of transition and physical risks at the 2030, 2040 and 2050 horizons and for multiple climate scenarios.*

* NGFS or Oxford Economics

Climate Data

Use Cases with infraMetrics®

Compare

Estimate



Indices & Benchmarks

Compare the carbon intensity and extreme climate risks of infra equity or debt **with other asset classes**.

Compare **portfolio or fund climate exposures** with the market (TCFD)

Compare the **climate impact and risks** of market segments.



Evaluation Tools

Compare **reported emissions and intensities** with metrics built from a large and granular dataset and a consistent methodology.

Compare **reported climate transition risk** with scenario-based data using a selection of scenarios and horizons.



Constituent Data

Compare **existing or future investments** with extremely detailed and granular climate impact and risk data alongside financials, forecasts and valuations for the 800+ assets that are also the constituents of the infraMetrics indices.

Estimate the **climate impact (financed emissions)** of a strategy or segment.

Estimate the **extreme transition risk** of a strategy or segment.

Estimate the **climate impact of your assets** using segment and asset-level characteristics controls to create a proxy of carbon intensity and, ultimately, emissions.

Estimate the **extreme transition risk of your assets** using a similar proxy approach as for climate impacts.

Conduct **your own analyses of the climate impacts and physical risks** of 800+ infrastructure assets including their financial performance.

A Bespoke Climate Impacts & Risks Analysis Service

To benefit from the full breadth of the climate data and methods underpinning infraMetrics, some of our clients also require an in-depth examination of the climate impacts and risk of their infrastructure investment portfolio. This allows our methodologies to be applied to the specifics of their assets, including their exact location and physical characteristics.

Indeed, while infraMetrics offers power climate metrics proxies and benchmarks, some aspects of the climate risks, especially physical risks, can only be captured by looking at specific companies, their design, location, building codes, etc. **In effect, a bespoke asset-level analysis is the only way to evaluate the impact of physical risk in a portfolio.**

Thanks to our existing data, algorithms and specialist team, the portfolio of a client can be analysed, and an asset-by-asset analysis produced for climate impact and risk reporting e.g., TCFD, but also risk management.

		Client receives	Inputs for Client's Assets	Inputs for Client's Fund Investments
Climate Impacts		Carbon emissions at the asset level	Can be estimated by proxy if investor does not have carbon estimations of its direct investments	LP has carbon estimations of indirect investments
		Financed emissions (by NAV and EVIC)	Requires minimal asset-level data	Requires minimal asset-level data and using proxies for NAV
Climate Risks	Transition Risks	Carbon intensity of revenues or assets	Requires minimal asset-level data	Requires minimal asset-level data and using infraMetrics proxies for revenue and total assets
		EBITDA at risk	Requires minimal asset-level data	Requires minimal asset-level data and using proxies for EBITDA
	Physical Risks	Physical Damage at Risk	Requires limited asset geo-location information,	Requires limited asset geo-location information,
		Physical Value at Risk	Requires limited asset geo-location information, financials (total assets)	Requires limited asset geo-location information, financials (total assets)
		Expected loss	Derived calculation	Derived calculation
Climate Risk Value		Change in NAV at the horizon	Requires asset-level data	Requires asset-level data

Latest Research & Future Products

Recent Research Papers

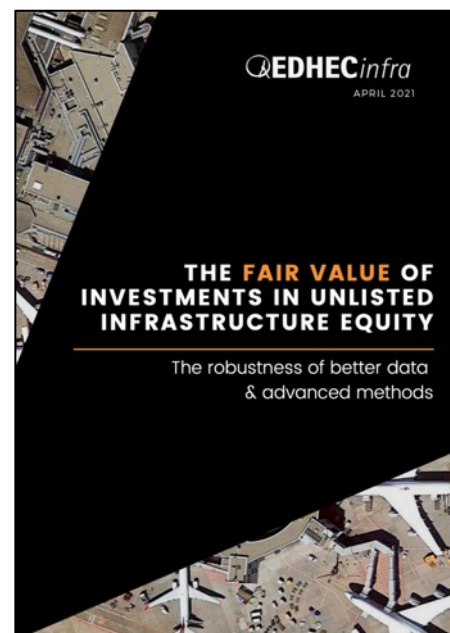
Our research on private asset pricing with the EDHEC Infrastructure & Private Assets Research Institute covers valuation models, asset-level analyses and index and benchmark use cases.



An analysis of the drawdown and downside risk of infrastructure equity in times of market shock ([link](#))



What role can unlisted infrastructure equity and debt play in the portfolio, in a multi-asset class context? ([link](#))



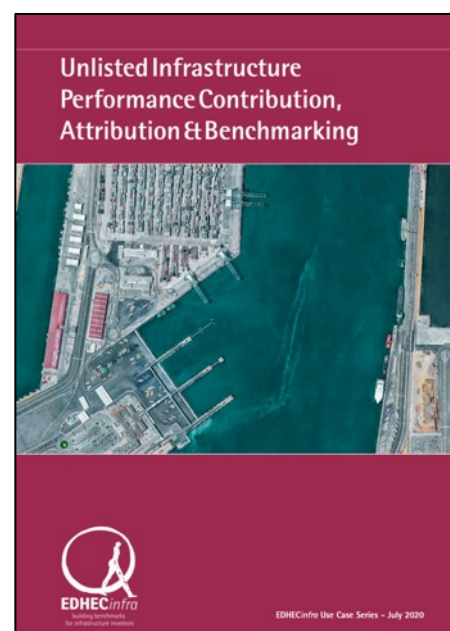
A scientific, robust, yet simple approach to estimating the market risk premia of unlisted infrastructure ([link](#))



A peer-reviewed version of the main methodologies behind infraMetrics published in the prestigious Journal of Portfolio Management ([link](#)) and recommended by the FT ([link](#))



An analysis of the unique cash flow characteristics of infrastructure companies ([link](#))



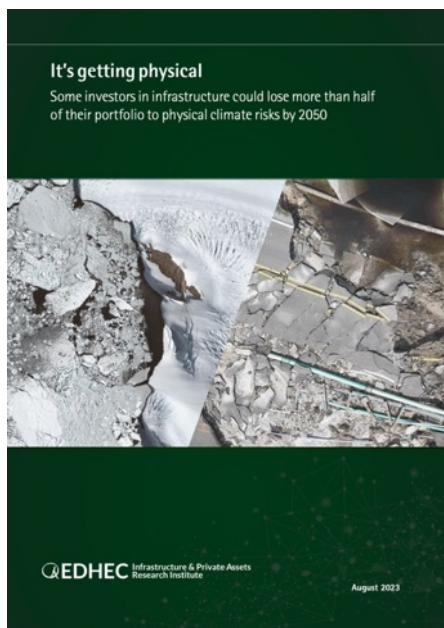
Understanding the sources of performance of an infrastructure portfolio ([link](#))

Recent Research Papers

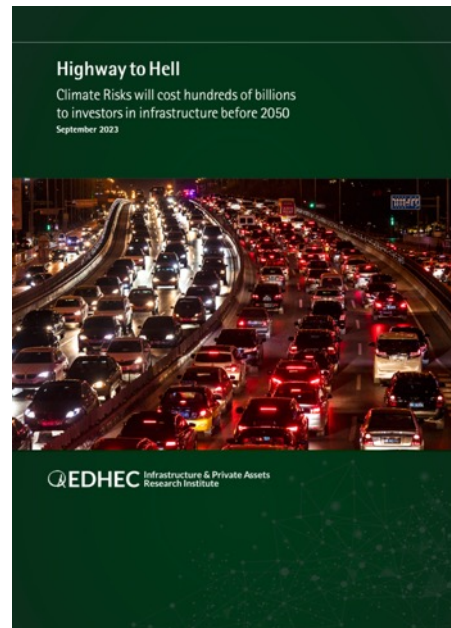
Our research on climate impacts and risks with the EDHEC Infrastructure & Private Assets Research Institute covers methodologies, climate scenario and sector analyses.



This paper looks at new investment risks that appear when wind power becomes the main source of energy. ([link](#))



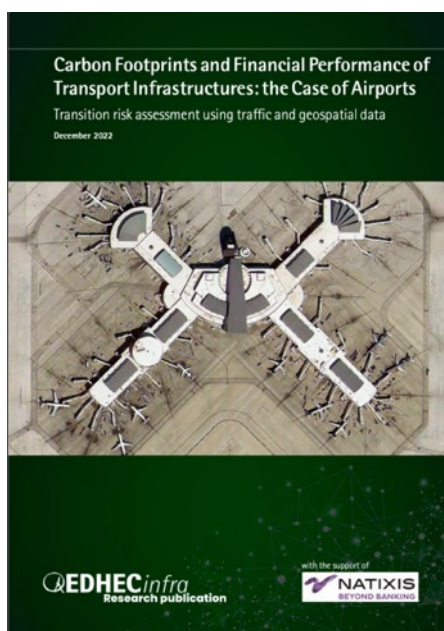
How bad can physical risk get before 2050? If you have the wrong portfolio, it can be very bad indeed. ([link](#))



Delaying decarbonisation will cost hundreds of billions of dollars to investors in infrastructure. ([link](#))



What explains the high performance of renewable energy investments? A "green factor" or high demand? ([link](#))



Measuring the physical risk exposures of individual infrastructure assets requires very granular data. ([link](#))



A look at the impact of closing the skies to outbound Russian flights on the valuation of its airports. ([link](#))

Industry uses of infraMetrics

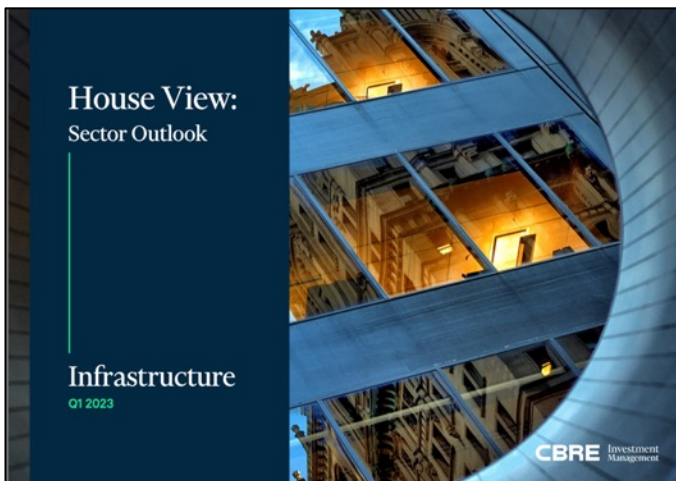
Every year, numerous industry publications rely on infraMetrics data to discuss and analyse the dynamics of the infrastructure unlisted equity and debt markets. From the G20' infrastructure monitor to research on market trends, asset allocation and the impact of interest rates and inflation on realised and expected performance, a wealth of new research is produced by our partners and users of the infraMetrics platform.



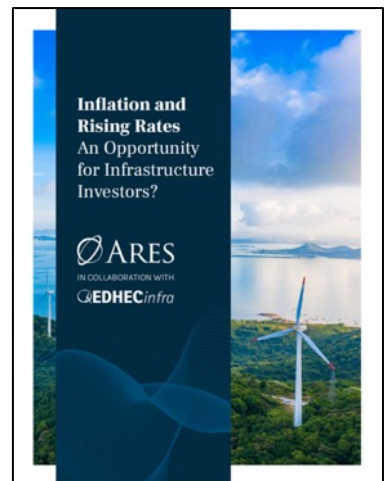
PGIM on portfolio construction ([link](#))



GI Hub Infrastructure Monitor ([link](#))

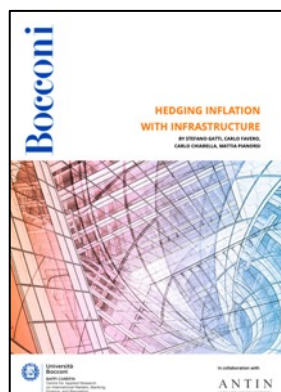
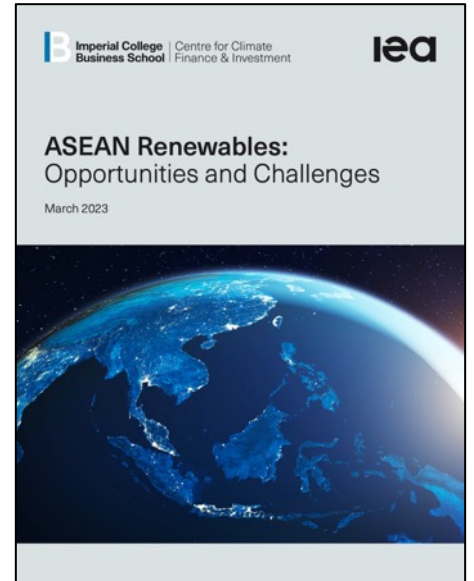
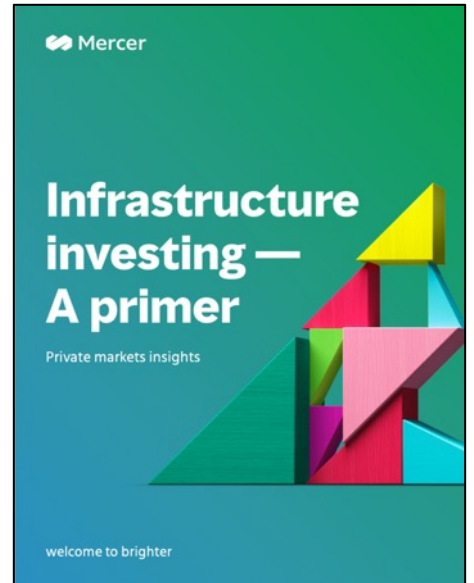


CBRE on sector trends ([link](#)) and interest rates ([link](#))



Ares on inflation ([link](#))

More industry uses of infraMetrics



Coming in 2024: privateMetrics®

infraMetrics was built thanks to two key research contributions of the EDHEC Infrastructure & Private Assets Research Institute: a classification of system of infrastructure investments (TICCS®) and an asset pricing model adapted to the characteristics of infrastructure companies.

Similar research has been underway at EDHEC for several years with the aim of creating a similar framework any private asset, especially unlisted equity i.e., the private companies that PE fund managers invest in.

In 2024, Scientific Infra & Private Assets will launch privateMetrics, a platform for investors in private assets providing investors in private markets with a suite of asset-level market indices and valuation tools, similar in design and application to the ones available via infraMetrics but covering all private assets companies worldwide.

Likewise, privateMetrics rests in a robust asset pricing model and a multi-pillar classification system that take into account not only the sector (activity) of firms, but also their business model, their place in global value chains, their customer types etc. This new classification system is called the PrivatE Company Classification Standard or PECCS® and will revolutionise the indexing and benchmarking of private investments thanks to its applicability to hundreds of thousands of private firms.

privateMetrics will be available in Q3 2024.



PECCS is a taxonomy for the classification of private companies. [\(link\)](#)



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