

Valuation Data Factsheet

Private infrastructure

March 2024

infraMetrics®

- USD450bn Market Capitalisation*
- 800+ private infrastructure companies
- 25 countries
- 33 activity sectors
- 23-year track record
- 150k+ prices computed
- 200+ metrics
- 450+ TICCS® segment combinations
- 10M+ accessible datapoints (including, climate risk metrics)
- Updated monthly

infraMetrics provides investors in unlisted infrastructure equity with timely, representative, robust and transparent market valuation metrics that can be customized to create an anchor point for investment valuations.

Private Infrastructure EBITDA Multiples, Feb. 2024

Activities	Q1	Q2	Q3	Obs.	% Total
Conventional Power	3.2x	7.9x	15.1x	743	10
Renewable Energy	4.2x	6.3x	12.1x	1,278	17
Wind	4.0x	6.3x	11.9x	937	13
Solar	4.3x	7.0x	13.1x	341	5
Transport	7.2x	13.6x	21.5x	2,318	31
Roads	6.1x	12.6x	21x	1,460	20
Airports	12.6x	20.5x	30.8x	336	5
Nat. Resources	5.1x	7.6x	12.6x	524	7
Social infrastructure	8.8x	12.2x	17.4x	822	11
Network Utilities	8.5x	12.6x	19.1x	788	10
Indices & Regions	Q1	Q2	Q3	Obs.	% Total
infra300	5.9x	11.8x	19.5x	3,600	49
United States	10.5x	15.0x	26.2x	348	5
United Kingdom	5.3x	9.9x	17.4x	2,023	27
Europe	5.5x	10.3x	17.2x	5,032	68
Asia	3.7x	8.0x	13.8x	698	9
Styles	Q1	Q2	Q3	Obs.	% Total
Core	4.9x	9.2x	15.8x	3,741	51
Core+	7.8x	12.3x	17.8x	1,867	25

Trailing 12-month EBITDA multiples for infrastructure companies in 25 countries, also available by subsector, business model, corporate structure, geo-economic class, style and geography.

DATA SEGMENTS *

by geo	9 regions, 12 countries available
by TICCS class	Business models (3 classes available) Industrial Activity (33 classes available) Corporate Structure (2 classes available)
by style	Mid-Market Core, Core+. Opportunistic Green

AVAILABLE METRICS PER SEGMENT

Valuation Metrics	Risk Metrics
Income Method (DCF)	Return volatility
Discount rates (Expected Returns)	Value-at-Risk
Unlisted Infrastructure Equity Risk Premia	Max Drawdown
Risk factor exposures and factor returns	Climate Risk Metrics
WACC	Carbon intensity
Revenue Growth	Financed Emissions
Dividend Payout Ratios	Ebitda-at-Risk
Market Method (Multiples)	Transition Risk Extreme Value
EV-to-EBITDA	Late Alignment Risk
Price-to-Sales	No Alignment Risk
Price-to-Book	

CUSTOMISATION OPTIONS

Risk Factor	Adjustment available
Size	Level of Total Assets
Investment	Capex to asset level
Leverage	Level of senior leverage
Profitability	Return on assets level
Remaining life	Time to Maturity
Country risk	Term spread level

Each valuation metrics can be customized within its segment to correspond to a given quintile or user-defined interval matching the risk factor profile of the asset of interest.

* data as of Jan 2024 ** trailing values

Valuation Data Factsheet

Private infrastructure

March 2024

infraMetrics®

FOR DEBT INVESTORS

- USD230bn Market Capitalisation*
- 2k+ infrastructure debt instruments
- 23 countries
- 32 activity sectors
- 23-year track record
- 350k+ prices computed
- 50+ metrics
- 300+ TICCS® segment combinations
- 700k+ accessible datapoints (equity, debt, climate risk)
- Updated monthly

infraMetrics also provides investors in senior unlisted infrastructure debt with timely, representative, robust and transparent market yield and spread metrics.

Private Infrastructure Senior Debt Yields, Feb. 2024

Activities	Q1	Q2	Q3	Obs.	% Total
Conventional Power	5.1%	5.4%	6.0%	492	3
Renewable Energy	4.8%	5.0%	5.6%	360	2
Wind	4.9%	5.1%	5.5%	972	5
Solar	4.8%	5.0%	5.2%	279	1
Transport	5.2%	5.7%	6.1%	5,895	30
Roads	5.3%	5.9%	6.4%	2,909	15
Airports	5.2%	5.6%	6.0%	1,851	9
Social infrastructure	5.1%	5.5%	5.9%	948	5
Network Utilities	5.2%	5.7%	6.0%	5,569	29
Indices & Regions	Q1	Q2	Q3	Obs.	% Total
Infra300 Debt	5.1%	5.5%	5.9%	4,687	24
United Kingdom	5.5%	5.8%	6.0%	5,675	29
Europe	5.0%	5.4%	5.9%	9,976	51
Spain	4.7%	5.0%	5.2%	791	4
Germany	4.5%	4.9%	5.0%	216	1
Maturity	Q1	Q2	Q3	Obs.	% Total
2-10 years	5.3%	5.8%	6.2%	2,920	14
> 30 years	5.4%	5.8%	6.0%	1,853	9

Trailing 12-month EBITDA multiples for infrastructure companies in 25 countries, also available by subsector, business model, corporate structure, geo-economic class, style and geography.

DATA SEGMENTS *

by geo	9 regions, 7 countries available
by TICCS class	Business models (3 classes available) Industrial Activity (8 classes available) Corporate Structure (2 classes available)
by maturity and currency	4 maturity buckets, 2 currencies

AVAILABLE METRICS PER SEGMENT

Valuation Metrics	Risk Metrics
Income Method (DCF)	Return volatility
Yield to Maturity	Value-at-Risk
Credit Spread	Duration

CUSTOMISATION OPTIONS

Risk Factor	Adjustment available
Size	Outstanding Face Value
Maturity	Time to Maturity
Credit Risk	Credit Score
Duration	Interest rates
Slope	Term spread level
Market	Advanced vs Emerging

Each valuation metrics can be customized within its segment to correspond to a given quintile or user-defined interval matching the risk factor profile of the asset of interest.

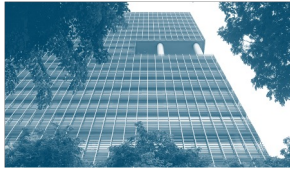
* data as of Jan 2024 ** trailing values

CONTACT US

Start Your Private Asset 2.0 Journey Today

Singapore Office

One George Street
#15-02
Singapore 049145
+65 66538575



London Office

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



email: sales@scientificinfra.com

web: www.scientificinfra.com

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