

Infrastructure Deal & Valuation Analytics



infraMetrics®
by  **EDHEC** infra & private

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Infrastructure Deal & Valuation Analytics

About the product

The infraMetrics Deal and Valuation Analytics are divided between Comps and Asset Pricing metrics for both unlisted infrastructure equity and private infrastructure debt.

For **equity investments**, the tool provides over 20 financial and valuation metrics from price ratios to risk premia, discount rates, WACC and cashflow data derived from a universe of 800+ assets in 27 countries. Users can drill down into specific segments by geography and TICCS® pillars (Business Risk, Industrial Activity, and Corporate Structure). Comps and asset pricing metrics are also available by equity styles, such as Core, Core+, Green, Mid-Market or Opportunistic.

For **debt investments**, infraMetrics offers access to equally granular data for spreads, yields and duration, including for different debt maturities and currencies.

The right balance between robustness and granularity.

Key features

Robust data

Thanks to a large dataset of monthly evaluated data, each metric is built using hundreds of individual data points and dozens to hundreds of firms.

Granular data

infraMetrics gives access to several hundred segments defined by TICCS classes and subclasses, styles and geographies.

22-year history

infraMetrics includes many private infrastructure companies that have existed for several decades. The full dataset goes back to the year 2000.

Up-to-date data

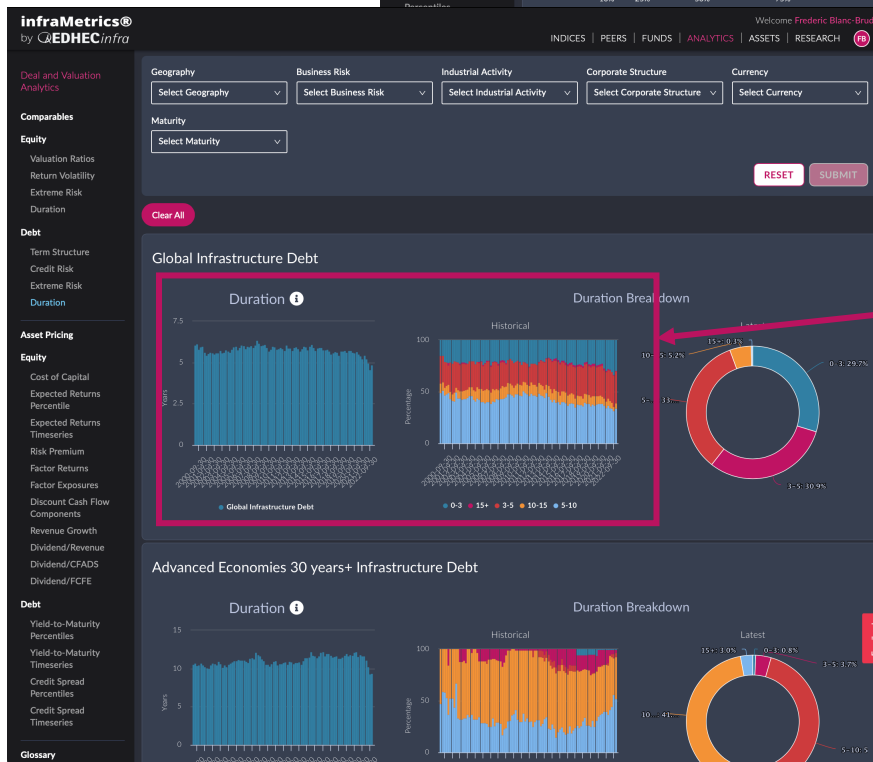
The data is updated quarterly with a ten-day lag, ensuring the availability of the data when it is needed for due diligence and reporting.

Infrastructure Deal & Valuation Analytics

Key Features of the Analytics Module of infraMetrics®

Latest 5-year and 6-quarter quantiles of valuation metrics for hundreds of segments

More than twenty metrics to assess, compare and value private infrastructure equity and debt



Time series going back 20 years for the EDHECinfra Universe of private infrastructure companies.

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Key Use Cases



Asset Valuation

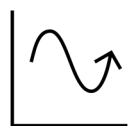
infraMetrics allows building granular yet robust comparables of EV/EBITDA or Price-to-Sales ratios, IRRs (yield-to-maturity) and cash flow growth forecasts to assess up-to-date ranges of valuation measures that control for segment and style exposures.

The consistent and reliable data provides users with the robust inputs to calibrate valuation models, validate key assumptions, and combine impartial quantitative deal and valuation analytics with their industry knowledge and expertise to arrive at the best decisions.



Transaction due diligence

infraMetrics Comps can inform at what price to bid given different assumptions in terms of cash flow growth, changes in the yield curve, pressure on market prices (yield compression) while meeting the target yield of the strategy/fund.



Risk Management and Reporting

The deal and valuation analytics can be used to report monthly risk numbers including VaR and drawdown, and to calibrate Solvency-like internal models for both unlisted infrastructure equity VaR and private infrastructure debt spread shocks.



Market Intelligence

The breadth and granularity of the data updated on a quarterly basis is a rich source of information to help update and inform investors on changing market dynamics, including updating capital market assumptions.

Indicators are updated every month to capture current market condition, e.g. changes in equity risk premia and credit spreads as market expectations evolve. This enables investors to adapt to changing dynamic and report to clients and regulators using the most up-to-date data available.

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Key Features of the Analytics Module of infraMetrics

The screenshot displays the 'Global Infrastructure' analytics module. At the top, there are filters for Geography, Business Risk, Industrial Activity, Corporate Structure, and Equity styles. Below these are 'Global Infrastructure' and 'Clear All' buttons. The main content area is titled 'Summary of dividend over revenue ratio' and includes a table with the following data:

| Age | Mean | Q1 | Median | Q3 | Std Dev |
|-------------|-------|------|--------|-------|---------|
| 0-10 years | 17.2% | 0.0% | 5.3% | 25.1% | 27.1% |
| 10-20 years | 22.4% | 0.0% | 13.8% | 31.2% | 27.8% |
| >20 years | 20.8% | 0.4% | 13.4% | 29.2% | 25.8% |

Below the table are three charts: 'Dividend over revenue ratio by age' (line chart), 'Distribution of dividend over revenue ratio by age' (bar chart), and 'Histogram of dividend over revenue ratio' (histogram). A red box highlights the line chart, with an annotation: 'Distributions of cash flows'. Another red box highlights the histogram, with an annotation: 'Cash flow growth patterns by age and calendar time'. Below these charts are two pop-up windows: 'Advanced Economies Network Utilities Corporates' and 'Global Infrastructure', both showing 'Average change in NAV' tables and horizontal bar charts. A red arrow points from the 'NAV change decompositions...' text to the 'Advanced Economies...' table.

NAV change decompositions by change in rates, risk premia and future cash flows

Advanced Economies Network Utilities Corporates

| Change in NAV | Due to change in dividend forecast | Due to change in interest rates | Due to change in equity risk premia |
|---------------|------------------------------------|---------------------------------|-------------------------------------|
| Last 1-yr avg | 9.5% | -17.7% | 7.5% |
| Last 3-yr avg | 4.3% | -19.6% | -5.2% |
| Last 5-yr avg | 6.8% | -14.0% | -6.0% |

Global Infrastructure

| Change in NAV | Due to change in dividend forecast | Due to change in interest rates | Due to change in equity risk premia |
|---------------|------------------------------------|---------------------------------|-------------------------------------|
| Last 1-yr avg | 2.5% | -14.7% | 4.3% |
| Last 3-yr avg | 11.0% | -16.1% | -4.0% |
| Last 5-yr avg | 9.1% | -10.5% | -5.2% |

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Deal and valuation data available in infraMetrics

Unlisted Infrastructure Equity

| Equity Segments Available | | |
|---------------------------|--|---|
| By Geography | By TICCS® Pillar | By Style |
| Regions and countries | Business model Industrial Activity Corporate Structure | Mid-Market Core, Core+, Opportunistic Green |

| Equity Metrics Available | | |
|--------------------------|------------------------------|------------------|
| Comps | Asset Pricing | |
| EV/EBITDA | Cost of capital | Revenue growth |
| Price-to-Sales | Expected returns percentile | Dividend/Revenue |
| Price-to-Book | Expected returns time series | Dividend/CFADS |
| Return volatility | Risk premiums | Dividend/FCFE |
| Value-at-Risk | Factor returns | DCF components |
| Max Drawdown | Factor exposures | |
| Duration | | |

Private Infrastructure Debt

| Debt Segments Available | | |
|-------------------------|--|--|
| By Geography | By TICCS® Pillar | By Style |
| Regions and countries | Business model Industrial Activity Corporate Structure | Issuance Currency Issuance Maturity |

| Debt Metrics Available | |
|------------------------|-------------------------------|
| Comps | Asset Pricing |
| Term Structure | Yield-to-maturity percentiles |
| Credit Risk | Yield-to-maturity time series |
| Extreme Risk | Credit spread percentile |
| Duration | Credit spread time series |

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About Us

Scientific Infra and Private Assets Pte Ltd is a venture of the EDHEC Business School and its Infrastructure Research Institute (EDHECinfra). The company is an index data, benchmarks, analytics, and research provider for investors in the unlisted infrastructure and private equity universe. The infraMetrics platform rests on the largest and most representative database of unlisted infrastructure equity and private infrastructure debt investments in the world.

Scientific Infra and Private Assets Pte Ltd is a regulated index provider recognised by ESMA and maintains infraMetrics: a data platform that includes market indices, investor peer group benchmarks, infrastructure fund benchmarks, deals and due diligence analytics, asset-level valuation, credit risk and climate risk data, as well as research papers and datasets.

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