Quantifying Credit Risk in Unrated Private Infrastructure Markets

October 2025

Executive Summary

Private infrastructure debt has emerged as a distinct fixed income asset class, combining long-term stable cash flows with structural resilience to credit risk. Backed by essential assets in energy, transport, digital, and social infrastructure, it benefits from regulated or contracted revenues and inelastic demand—factors that reduce default risk and enhance recovery prospects. This makes it especially attractive to institutional investors seeking defensive stability and strategic diversification.

Empirical evidence highlights the strength of this profile. From 2019 to 2023, default probabilities across infrastructure debt remained consistently low, with average one-year PDs declining to around 1.3% by 2023, even through periods of macroeconomic stress such as COVID-19. Recovery rates held firm above 75%, underscoring the ability of infrastructure debt to preserve value in stressed environments. Younger firms show higher PDs (~1.8–2.1%), but risk steadily declines with maturity, falling to ~0.6% for the most seasoned entities. Sectoral dynamics further illustrate resilience and differentiation regulated utilities and social infrastructure exhibit very low risk, while renewables, data, and resource-linked sectors display greater sensitivity to market cycles and capital intensity.

At the same time, the market remains opaque, unrated, and illiquid, with secondary pricing scarce and credit ratings covering only a fraction of transactions. This lack of visibility makes it difficult for investors to evaluate relative value, monitor ongoing exposures, or integrate infrastructure debt confidently into diversified portfolios.

It is precisely here that infraMetrics® provides value. Drawing on a comprehensive dataset of infrastructure debt, infraMetrics® transforms raw financial and sector, and geographic data into standardized credit risk measures PD, LGD, and EL through a robust shadow credit risk assessment tool. This allows investors to quantify risk at both instrument and portfolio levels, analyse sectoral and regional dynamics, and monitor exposures with the same rigor as traditional fixed income.

In sum, private infrastructure debt delivers low default risk, strong recoveries, and long-dated, liability-matching returns. Powered by infraMetrics® data and modelling, investors gain a consistent, forward-looking view of the market, making the asset class both a defensive allocation and a strategic cornerstone for long-term portfolio resilience.

Data and Methods

The Scientific Infra & Private Assets Data Team compiles information on a variety of infrastructure companies from the investable universe, focusing on those relevant to private infrastructure debt markets. To qualify for inclusion, companies must meet minimum data requirements, ensuring comprehensive and reliable input for analysis. Data sources include both company-specific and instrument-level information, such as:

- Audited accounts of infrastructure companies that meet the TICCS® taxonomy standards, ensuring reliable financial reporting.
- Financial statements, debt forecasts, and transaction prices shared by infrastructure debt investors.
- Publicly available information, including news reports, annual reports, press releases, and other publications relevant to infrastructure finance.

All prices and returns in infraMetrics® debt indices and benchmarks are calculated using a dynamic credit spread model, which is recalibrated monthly with the latest transaction data. This process incorporates over 5,687 historical debt transactions (as of early 2024) and continues to grow as new data is added each month, enhancing the model's accuracy. This calibration allows the model to provide shadow pricing for

a broader universe of infrastructure debt instruments, accurately reflecting each instrument's exposure to relevant risk factors.

The infraMetrics® debt indices and benchmarks are constructed from the bottom up, using a vast sample of potential debt constituents from the broad market universe. A representative subset is then carefully selected by an index committee, which regularly reviews constituents to maintain consistency over time. Constituents may be adjusted as companies exit the universe due to events like bankruptcy, mergers, public listings, or other factors ensuring the indices remain relevant to the private infrastructure debt market.

InfraMetrics® Debt Universe Landscape

he InfraMetrics® Debt Universe provides a representative view of private infrastructure debt markets, capturing sectoral, geographic, structural, and business model diversity.

Sector composition is led by Network Utilities (39.8%) and Transport (35.2%), which together account for nearly three-quarters of the universe. Renewable Power contributes a further 10.8%, while Social Infrastructure (5.1%) and Environmental Services (2.7%) reflect the growing role of essential service and sustainability-linked assets. Smaller allocations to Power Generation ex-Renewables, Energy & Water Resources, and Data Infrastructure highlight diversification across niche but important sectors.

From a geographic perspective, Europe dominates with 63.2% of exposure, reflecting its mature infrastructure financing base, followed by the Americas (22.1%) and Oceania

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(10.4%). Asia remains a smaller share at 4.3%, underscoring its growing but still developing role in private infrastructure credit markets.

In terms of financing structures, Project Finance is the prevailing model, accounting for 73.2% of the universe, with corporate infrastructure debt representing the remaining 26.8%. This highlights the strong reliance on ring-fenced, cash flow-based lending frameworks that define much of the infrastructure credit space.

Finally, the business model split reinforces the defensive qualities of the asset class. Nearly half of the instruments (48.4%) are Regulated, and 34.1% are Contracted, together ensuring predictable and stable revenue streams. Only 17.6% of the universe is exposed to Merchant (market-based) risk, reflecting a limited share of assets subject to demand and price fluctuations.

Taken together, the InfraMetrics® Debt Universe demonstrates the breadth of infrastructure debt while confirming its strong foundations in regulated and contracted revenue models. This profile provides investors with reliable insights into an asset class that blends diversification with stability.

FIGURE 1: TICCS & Region Profile of the InfraMetrics® Private Infrastructure Debt Universe (Jun 2025)
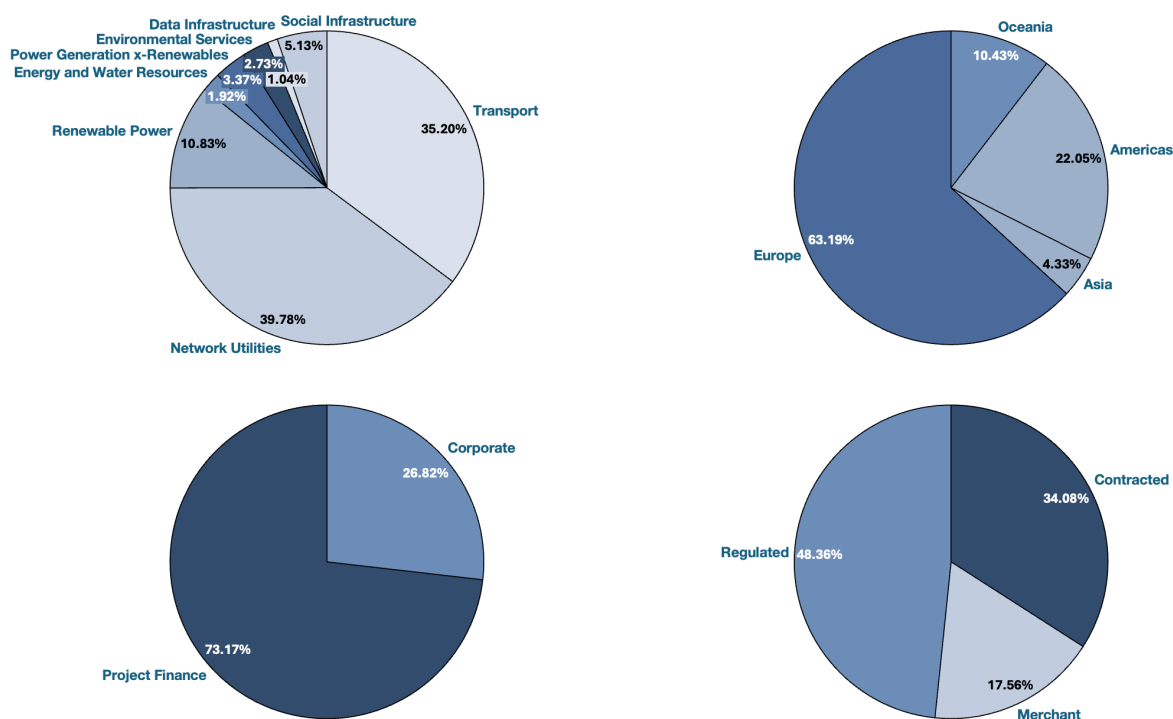
Source: InfraMetrics

Credit Risk Dynamics of Unrated Infrastructure Debt

Infrastructure debt presents a distinct credit risk profile compared with traditional fixed income instruments such as real estate bonds or corporate credit. Its risk characteristics stem from the nature of the underlying assets essential, capital-intensive projects that deliver energy, transport, digital connectivity, and social infrastructure. These assets operate under long-term contractual or regulatory frameworks, and typically benefit from stable, inelastic demand. This structural foundation provides investors with predictable cash flows and materially lowers the probability of default relative to most other segments of credit.

Unlike conventional corporate debt, where performance depends heavily on the operating results and leverage of a single company, infrastructure debt risk is predominantly project-based or linked to regulated corporate entities. In project finance, cash flows are ring-fenced within special purpose vehicles (SPVs), with senior secured structures, cash flow waterfalls, and creditor protections such as covenants ensuring that debt service obligations are met. This framework isolates investors from broader corporate balance sheet risks, limits contagion from unrelated activities, and provides an additional layer of credit protection.

Empirical evidence from the InfraMetrics® database confirms the strength of this structure. Across more that 800 firms recorded globally between 2019 and 2023, infrastructure debt consistently exhibited very low probabilities of default (PD) and robust recoveries in stressed situations. Importantly, these risk metrics proved resilient even through periods of macroeconomic disruption, underscoring that credit outcomes are not purely cyclical but grounded in the fundamental characteristics of the asset class. The combination of essential service provision regulated or contracted revenues, and collateral-backed lending structures creates a durable risk profile that is less exposed to volatility, refinancing pressures, and short-term shocks than many other areas of fixed income.

Together, these features establish infrastructure debt as a distinct category of credit, with risk dynamics shaped more by the structural design of projects and the long-term stability of cash flows than by the short-term market cycles that dominate corporate and real estate credit.

Figure 2 illustrates the evolution of default probabilities for corporate and project-based infrastructure debt between 2019 and 2023. Both categories maintained low overall levels, with project finance consistently showing slightly higher PDs, particularly during the years of 2019–2021. However, a notable decline is observed post 2021, with project debt improving sharply and corporate infrastructure debt trending steadily downward, reaching below 1% by 2023.

FIGURE 2: Average One-Year Probability of Default (PD): Corporate vs. Project Infrastructure Debt
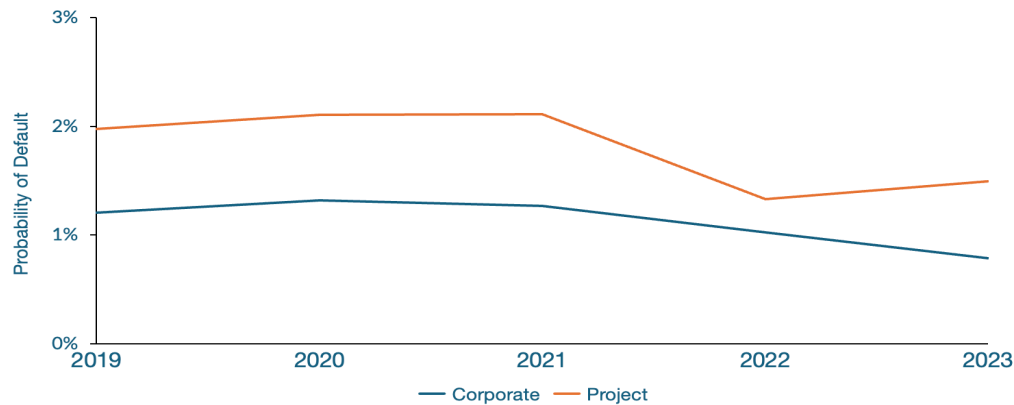
Source: InfraMetrics

Figure 3 illustrates the relationship between firm age and credit risk across both corporate and project-based infrastructure borrowers. Younger firms in the 1–5 year range exhibit an average probability of default (PD) of 1.79%, reflecting the heightened vulnerabilities of early-stage entities with shorter operating histories and less established financial resilience. Default risk rises modestly in the 6–10 year (2.09%) and 11–15 year (2.12%) brackets, where refinancing pressures and growth-related leverage can weigh on credit quality. After this mid-life phase, risk begins to decline steadily: firms aged 16–20 years record a PD of 2.00%, while those in the 21–25 year range drop further to 1.59%. The most seasoned firms, with over 26 years of operating history, show the lowest default risk at just 0.61%. This clear pattern highlights how operating maturity, established cash flows, and proven resilience significantly enhance credit stability over time, reducing long-term default likelihood.

FIGURE 3: Average Probability of Default (PD) by Firm Age
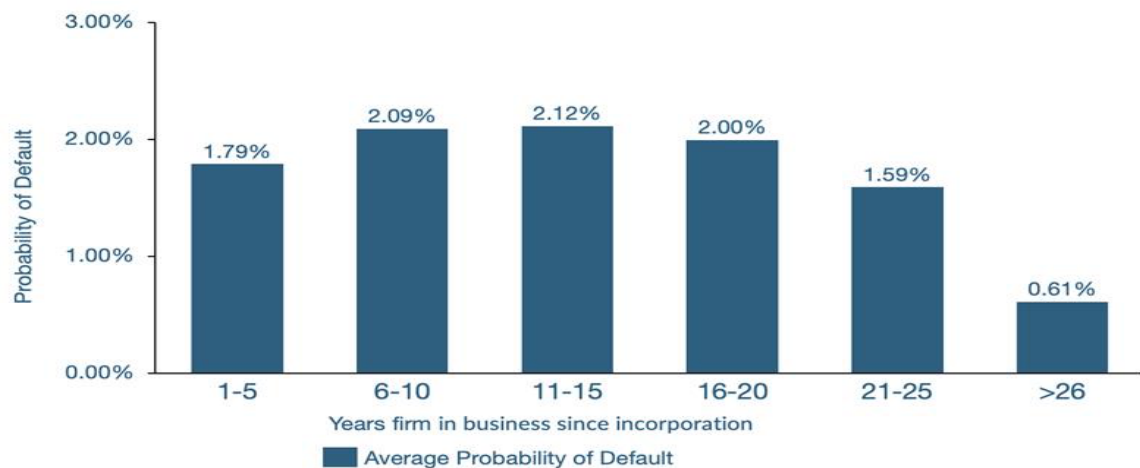
Source: InfraMetrics

As of June 2025, average probabilities of default (PD) across infrastructure sectors, shown in Figure 4, reveals meaningful differences in credit risk dynamics. Energy and Water Resources show the highest PD at 1.91%, reflecting exposure to commodity cycles, resource constraints, and higher operational volatility. Data (1.67%) and Renewables (1.62%) also remain relatively elevated, linked to technology risk, evolving regulatory frameworks, and capital intensity. In contrast, Network Utilities stand out with the lowest PD of 0.19%, highlighting the defensive nature of regulated assets and their highly predictable revenue streams. Social infrastructure (1.44%), Power (1.37%), and Transport (1.10%) sit in the mid-range, reflecting a balance between essential service provision and moderate demand or policy-related risks. Taken together, these sectoral patterns emphasize that while infrastructure debt is broadly resilient, credit performance is highly sector-specific, reinforcing the value of detailed, data-driven risk assessment when allocating capital.
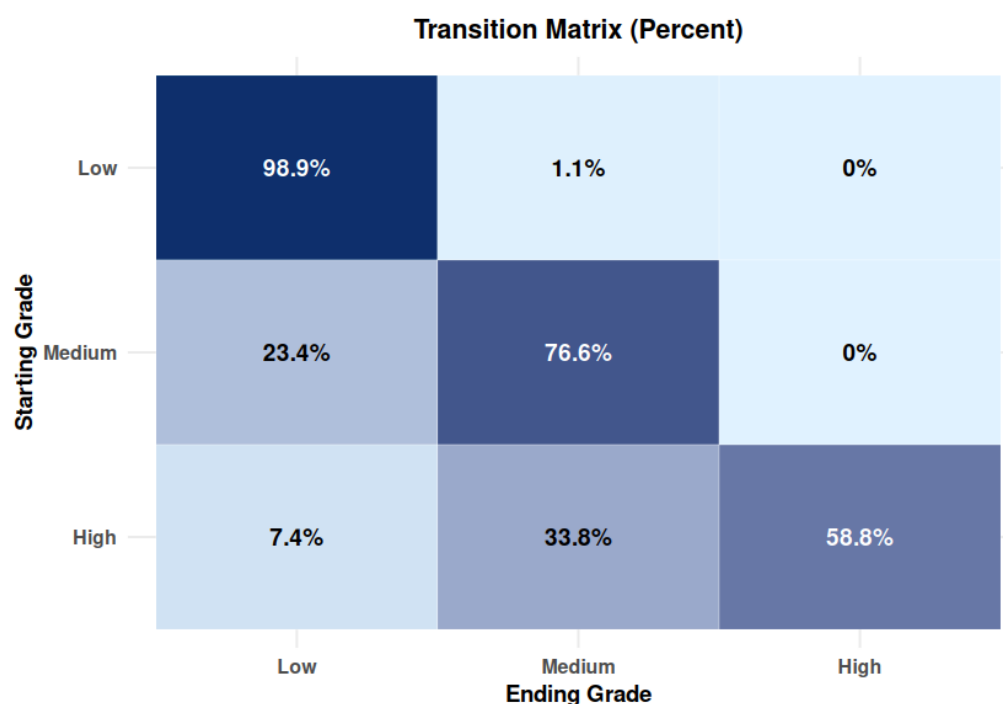
FIGURE 4: Sectoral Credit Risk Dynamics Average Probability of Default (as of June 2025)
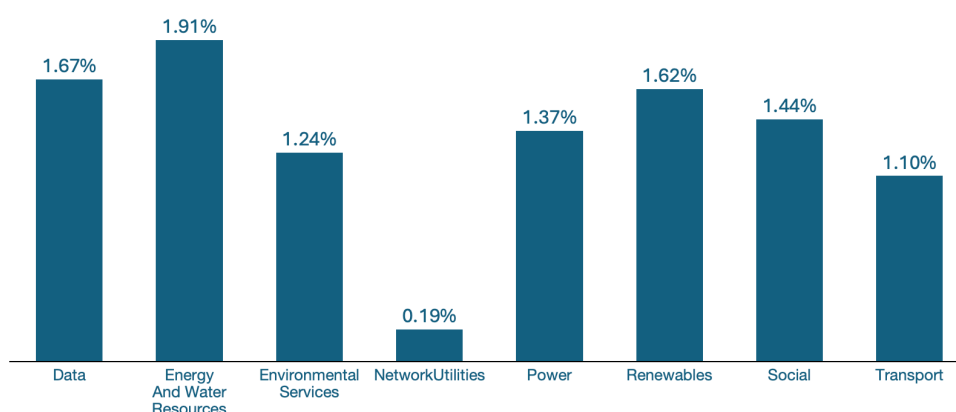
Source: InfraMetrics

Between June 2022 and June 2025, the global infrastructure debt transition matrix (Figure 5) underscores the sector's strong credit stability and resilience. Low-risk assets (PD <1%) proved exceptionally stable, with nearly 99% retaining their grade and only about 1% migrating to medium risk. Medium-risk exposures (PD 1–10%) also showed resilience, with more than three-quarters remaining stable and around 23% improving to low risk, reflecting project de-risking as assets matured. High-risk exposures (PD >10%) were relatively rare, and notably, a majority—almost 60%—remained in place while more than 40% transitioned down into safer categories. These patterns highlight infrastructure debt's structural defensiveness, with limited credit deterioration, strong upgrade potential, and low overall volatility, making it an attractive asset class for institutional investors when paired with systematic PD monitoring and risk assessment tools.

FIGURE 5: Global private infrastructure credit transition from June 2022 to June 2025

Transition Matrix (Percent)

	Low	Medium	High
Low	98.9%	1.1%	0%
Medium	23.4%	76.6%	0%
High	7.4%	33.8%	58.8%

Starting Grade (y-axis) / Ending Grade (x-axis)

Source: InfraMetrics

Figure 6 illustrates a compelling credit profile for global infrastructure debt, marked by high recovery rates (RR) consistently above 75% and a steadily declining probability of default (PD) between 2019 and 2023. Despite covid 19 pressures and periods of macroeconomic stress, recovery rates remained stable peaking in 2021 and sustaining robust levels thereafter highlighting the asset class's ability to preserve capital even in distressed scenarios. Meanwhile, the PD trend shows a clear downward trajectory, falling to nearly 1.3% by 2023, reflecting improving credit conditions and portfolio quality over time. This dual dynamic low and declining default risk paired with high recovery expectations is underpinned by the structural characteristics of infrastructure debt: essential service delivery, long-term contracted cash flows, regulatory oversight, and collateral backed lending frameworks. Together, these features enhance the asset class's defensive profile, making it a reliable fixed income allocation for institutional investors seeking stable income and resilience against downturns.

FIGURE 6: Average Probability of Default Across and Recovery Rate Global Infrastructure
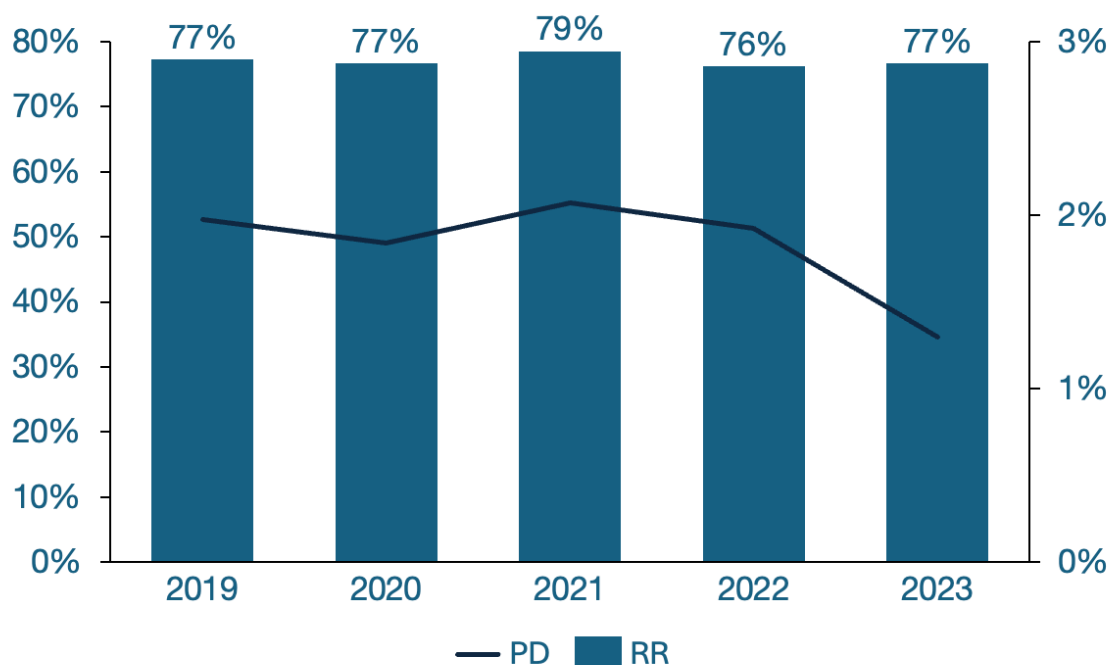
Source: InfraMetrics

The evidence of consistently low default probabilities, high recovery expectations, and clear de-risking patterns across the project lifecycle provides more than just reassurance about the past performance of infrastructure debt. Projects in their earliest stages carry an average probability of default (PD) of 2.03%, which rises slightly to 2.23% during construction but steadily declines to 1.48% as completion nears. Global infrastructure debt-maintained recovery rates consistently above 75% and saw PDs fall to 1.3% by 2023, even though periods of macroeconomic stress. These outcomes demonstrate that the resilience of the asset class is structural, not cyclical, and rooted in essential service provision, long-term contracted revenues, and creditor protections embedded in project finance and regulated business models.

What Sets Infrastructure Debt Apart

Infrastructure debt has matured into a distinctive asset class within fixed income, offering a compelling alternative to traditional instruments like investment-grade corporate bonds, high-yield debt, real estate credit, and government securities. What sets it apart is the combination of its structural protections, long duration, real asset backing, and strong contractual cash flows. Unlike most traditional fixed income assets, infrastructure debt is anchored in essential services—such as energy, transport, digital infrastructure, and social facilities—making it less sensitive to economic cycles and more stable during periods of

financial stress. The asset class exhibits low historical default rates, superior recovery values, and persistent yield advantages, especially when accounting for its illiquidity premium. Importantly, infrastructure debt is highly granular: investors can target exposures by region, sector, seniority, tenor, and risk type, enabling precision in portfolio construction. This section explores the unique performance, risk, and diversification characteristics that distinguish infrastructure debt from its traditional fixed income peers.

Owners and operators of infrastructure assets face significant upfront capital requirements and must manage ongoing regulatory, operational, and maintenance complexities to sustain and enhance these essential services. Their borrowing needs span the full project lifecycle covering initial capital expenditures, acquisition financing, periodic refinancing, and balance sheet recapitalizations.

Infrastructure debt is underpinned by the fundamental characteristics of the assets it finances, which make it distinct within fixed income and private credit markets:

Essential services: Infrastructure assets form the backbone of economic and social activity, delivering irreplaceable services such as energy, transport, and digital connectivity. Their essential role supports consistently inelastic demand, even in periods of economic stress.

Entry barriers: High initial capital requirements, regulatory and contractual protections, and geographic or strategic positioning create natural monopolies or oligopolies, limiting competition and enhancing cash flow stability.

Stability and predictability: Infrastructure projects combine long-term, contractually backed revenue streams with high operating efficiency and stable cost structures. Concession agreements, regulatory frameworks, and long-duration contracts—often exceeding 30 years—ensure predictable cash flows, while lean operations and consistent maintenance requirements support reliable debt servicing and portfolio stability.

Inflation protection: Revenue models frequently include explicit or implicit inflation linkage, either through embedded escalators in contracts or the ability to pass cost increases to end users, reinforcing the asset class's defensive qualities.

This Infrastructure debt can also be enhanced at the loan-structuring level to further mitigate risk and protect lenders. Facilities are often secured by liens on the underlying assets and designed with restrictions on additional borrowings, asset disposals, new investments, or changes in ownership. Protective covenants such as maximum leverage thresholds, distribution limits, and early-warning triggers help identify emerging credit stress at an early stage. In certain cases, lenders may also secure step-in rights, allowing direct control of the asset to preserve value and optimize recovery outcomes during periods of distress.

These embedded protections, combined with the essential nature of infrastructure assets, position infrastructure debt as a distinctive source of compelling risk-adjusted returns and meaningful portfolio diversification. Unlike many areas of corporate credit, infrastructure

loans are backed by tangible, capital-intensive assets that deliver indispensable services electricity, transportation, water, digital connectivity, and social infrastructure for which demand remains stable even in periods of economic disruption. This underlying resilience enables infrastructure debt to weather downturns more effectively, providing investors with steady, predictable income streams that align closely with long-term liability structures.

Importantly, infrastructure debt frequently delivers a yield/credit risk premium relative to corporate loans of similar credit quality. This reflects both the illiquidity of private markets and the complexity of infrastructure market, creating an opportunity for institutional investors to capture additional return without materially increasing credit risk. At the same time, the long-dated nature of these investments provides exposure to assets with extended economic lives and stable contractual revenues, ensuring that returns are anchored in the delivery of essential services rather than short-term market fluctuations.

As shown in Table 1, global private infrastructure debt as of December 2023 offers attractive credit spreads across maturities: low-risk exposures average 129–131 bps, medium-risk range 182–192 bps, and high-risk instruments stretch from 319 bps to over 540 bps at the long end. These spreads highlight the risk-adjusted return advantage available to investors.

Table 1: Average credit spread(bps) for global private infrastructure debt (as of 31st Dec 2023)

Credit Risk	Maturity Buckets (Years)		
Global Private Infrastructure	1 to 10(years)	11 to 20(years)	21 to 30(years)
Low Risk	129 bps	131 bps	131 bps
Medium Risk	186 bps	192 bps	182 bps
High Risk	319 bps	341 bps	548 bps

Source: InfraMetrics

Taken together, these characteristics mean that infrastructure debt is not just a defensive allocation but a strategically valuable component of diversified portfolios. It enhances income stability, reduces overall volatility through low correlation with traditional fixed income, and provides investors with access to long-lived, economically critical assets that contribute to both financial resilience and real-economy impact.

Unrated and Opaque: The Need for Comparable Credit Metrics

Private infrastructure debt often operates in a data vacuum, with many deals unrated by credit agencies and information locked behind confidentiality agreements. This lack of public ratings and limited disclosure leads to a transparency gap, making it hard for investors to gauge and compare credit risk across projects. Without reliable credit risk assessment, distinguishing whether a given infrastructure loan is riskier or safer than another becomes challenging. A robust, data-driven approach is therefore essential one that can quantify credit risk based on financial characteristics, while also incorporating macroeconomic conditions and sector, specific revenue models. By creating comparable, standardized risk metrics even where no formal ratings exist, such an approach provides investors with a common yardstick for evaluating unlisted infrastructure debt. This makes it possible to allocate capital more effectively and to make informed decisions despite the market's inherent opacity.

Turning Data into Insight: infraMetrics® Bridges the Gap

infraMetrics® bridges the long-standing data gap in private infrastructure finance by transforming scarce and fragmented information into actionable credit insights. Built on a comprehensive database of historical infrastructure borrowers and projects, the platform delivers standardized credit benchmarks through the TICCS® taxonomy, translating raw inputs into clear measures of default probability, recovery rates, and risk trends. With this framework, investors gain a transparent view of how credit risk varies across sectors, regions, and business models. infraMetrics® make it possible to track historical credit risk patterns, evaluate recovery performance, and identify emerging risks or opportunities at both sector, geography, and other segment level. In doing so, infraMetrics® enables consistent, apples-to-apples comparisons across what has traditionally been one of the opaquest corners of the credit market.

From Insight to Action: infraMetrics® in Credit Risk Assessment

The real value of infraMetrics® lies in its ability to translate data into actionable risk management tools. Using advanced modelling techniques, including a Cox Proportional Hazards framework, infraMetrics® converts financial of the project or corporate information into quantified Probabilities of Default (PD), alongside Loss Given Default (LGD) and Expected Loss (EL) estimates. These "shadow" credit risk assessments allow investors to calculate the default probability of their holdings or prospective directly from reported financials, creating a forward-looking view of credit quality.

Armed with this information, investors can detect early warning signals, for example, a rising PD triggered by weakening cash flows, increasing leverage, or declining coverage ratios. infraMetrics® credit risk tool captures these changes dynamically, enabling

proactive monitoring of exposures and timely intervention such as renegotiating terms or strengthening reserves before risks crystallize.

The same framework also supports pre-investment analysis, giving investors the ability to determine the quantitative credit risk of a project or corporate borrower at the underwriting stage and to align credit spreads more accurately with underlying fundamentals. Supported by a transparent modelling approach and predictive analytics, infraMetrics® delivers a robust, continuous framework for credit risk assessment and portfolio resilience.

Conclusion

As private infrastructure markets continue to expand, the need for transparent, data-driven credit risk assessment has never been greater. Unlike public corporate bonds, much of the infrastructure debt universe remains unrated, privately negotiated, and opaque. Without consistent visibility into credit fundamentals, investors risk mispricing opportunities, underestimating exposures, or overlooking the structural advantages of this asset class. To allocate capital effectively, fiduciaries require a framework that goes beyond anecdotal deal information and partial rating coverage, one that delivers robust, comparable, and forward-looking measures of credit risk.

infraMetrics® provides this framework. By combining comprehensive market coverage with standardized TICCS® sector classifications and advanced modelling techniques, infraMetrics® transforms infrastructure debt into a market that can be assessed with the same discipline and consistency as traditional fixed income. The infraMetrics credit risk assessment tool , translates financials such as leverage and cash flow coverage into point-in-time PD estimates that support shadow credit risk assessments, early warning indicators, and ongoing portfolio monitoring. Its integration of Probability of Default (PD), Loss Given Default (LGD), and Expected Loss (EL) measures enables investors to quantify risk at both the deal and portfolio level, even where no public rating exists.

The value for investors is both immediate and strategic. With infraMetrics®, asset owners and managers can:

- Benchmark credit dynamics across geographies, sectors, and business models.

- Perform pre-deal analysis to ensure spreads reflect underlying credit risk.

- Monitor live exposures with forward-looking metrics that highlight emerging vulnerabilities.

- Integrate PD, LGD, and EL into portfolio-level expected loss and capital allocation models.

- Identify credit opportunities in sectors or regions where structural advantages are not yet fully priced by the market.

This combination of historical insight, quantitative modelling, and predictive analytics ensures that infrastructure debt can be managed not as an illiquid, opaque niche, but as a mainstream credit allocation with measurable risk and return characteristics.

For institutional investors seeking stable income, liability matching, and resilience against market volatility, infrastructure debt – empowered by infraMetrics® data and tools – offers a rare blend of defensive strength and strategic opportunity. As capital requirements for infrastructure investment grow worldwide, those equipped with transparent, data-driven credit assessment will be best positioned to capture long-term value, safeguard portfolios, and contribute to financing the essential assets that underpin modern economies.

Appendix

Credit Risk Model

In credit risk analysis for infrastructure projects and corporate debt, survival analysis is pivotal for modelling the time until specific financial events, such as defaults, occur. The Cox proportional hazards model is used in this context to examine the relationship between various covariates and the hazard rate—the immediate probability of an event happening at a particular moment. This model is valuable for estimating borrower default risk by leveraging multiple risk factors.

Our approach incorporates time-varying covariates to capture changes in risk factors over time. Data is organized by company identifiers and a time variable (Age), creating intervals that reflect periods when covariates were recorded. For each observation, start- and end-times are defined chronologically to enable dynamic modelling of the data. The dataset includes financial ratios, economic indicators, and TICCS factors, allowing the model to adapt to the evolving nature of risk factors and improve predictive accuracy.

Our time-dependent Cox model utilizes over 8,000 annual observations from Scientific Infra & Private Asset's internal database, spanning 1988 to 2023. This extensive dataset enables a comprehensive view of default and survival events, with time-varying covariates providing nuanced insights into the factors that influence credit risk over time, supporting a more accurate assessment of borrower default probabilities. Full Credit Risk Model methodology is available **here.**

Model robustness: Benchmarking Against S&P

The robustness of the model is demonstrated by its strong alignment with established industry benchmarks, specifically the S&P default rate ranges. As shown in the comparison, the model's estimated probabilities of default (PD) for corporate, project, and utility infrastructure entities fall within or close to the historical ranges reported by S&P between 2010 and 2020. This consistency indicates that the model captures real-world credit dynamics effectively, ensuring that PD estimates are both reliable and representative of actual risk profiles. By benchmarking against widely recognized external standards, the results reinforce confidence in the model's ability to provide accurate and actionable credit risk assessments across different infrastructure sectors.

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Table 2: Comparison of the default probability for corporate and project entities with S&P default rates (2010 to 2020)

Infrastructure Type	S&P 12M Default Rate Range	infraMetrics Avg Probability of Default for 12M Range
Corporate Ex Utilities	0% to 1.3%	1.6% to 3.8%
Project Ex Utilities	0% to 1.0%	1.9% to 2.9%
Utilities	0% to 2.5%	0.5% to 2.1%

Figure 7 shows the alignment assessment, it compares infraMetrics® credit classifications for private debt with public credit ratings by rating agencies (e.g., S&P) of the same company, where both private and public instruments are issued by the entity. The default probability distribution is defined as Investment Grade: (0-1) %, and Non-Investment Grade: (>1%)

FIGURE 7: Private debt rating alignment Rating Agencies and infraMetrics
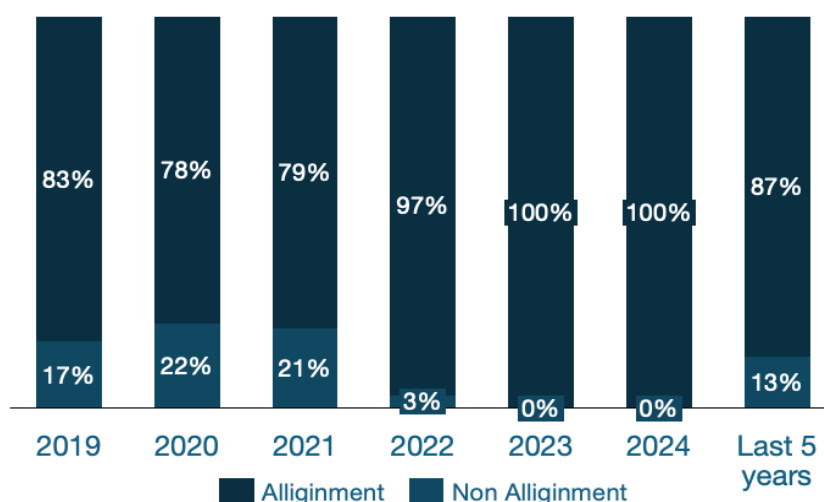
The alignment analysis between infraMetrics® classifications and agency ratings underscores the robustness of the model in reliably distinguishing investment grade (IG) from non-investment grade (NIG) debt. Over the past five years, infraMetrics® has achieved an 87% alignment with S&P ratings, with certain years such as 2022–2023 showing near-perfect consistency. This high level of convergence demonstrates that infraMetrics® credit assessments capture the same fundamental risk differentiation recognized by established rating agencies. The proven ability to align closely with public ratings significantly enhances confidence in infraMetrics® as a reliable tool for evaluating unrated instruments, ensuring that IG/NIG distinctions are both accurate and actionable for investors.

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the EDHEC Infrastructure & Private Assets Research Institute, established in 2016 by EDHEC 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 EDHEC 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.

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