

Private Market Performance - Q4 2025

SIPA Indices & Benchmarks

Scientific Infra & Private Assets
An EDHEC Venture

Contents

3 Introduction

4 Q4 2025 Key Takeaways

5 SIPA Indices & Benchmarks

7 Market Performance

12 PECCS & TICCS Activity Class Returns

14 Market Prices

17 Download Links

18 Appendix

Introduction

A new start for private equities?

2025 was a turning point for private equities markets with the apparent end of a rout in asset prices that had started in 2023, as interest rates peaked to their highest level in fifteen years. privateMetrics is recalibrated monthly using the latest private equities transaction information, and as exit prices and multiples declined in 2023 and 2024, the private2000 and other SIPA private equities market indices recorded lackluster performance

especially in the U.S. and APAC. 2025 marked the return of positive returns in private equities with Europe and APAC leading the turnaround.

Infrastructure is forever

Meanwhile, private infrastructure equities continued to perform, with the highest cash yield available in any asset class and outperformance of larger infrastructure as represented by the infra100 index. The impact of movements in the yield curve have been absorbed and

the demand for quality infrastructure continues to be strong, supporting prices, allowing the infra300 to deliver 8% total return in 2025.

The return of infrastructure debt

After a blip in 2023, senior Infrastructure debt continues to see a downtrend in spread and levels of credit risk. After 20 years of high spreads, the days of infrastructure debt pricing below 100bps may be around the corner.

Frederic Blanc-Brude, Ph.D.
CEO SIPA

Q4 2025 Key Takeaways

Private Equities

- The private2000 VW Index closed 2025 on a strong note, posting a 6.7% return for Q4, including 0.92% in December.
- For the full year, the private2000 VW index delivered a 4.78% returns, recovering from a weak Q1.
- The median index EV/EBITDA multiple was 14.3x at year end, while EV/Sales was 1.61x.

Private infrastructure Equities

- The infra300® index delivered a quarter-over-quarter total return of 1.89% in Q4 2025 and 8.03% for the full year 2025.
- Transport, Renewable Power, and Network Utilities led performance contribution in Q4 2025.
- Average cost of equity and equity risk premia both increased in 2025 by 22 and 30 bps respectively.

Private infrastructure Debt

- The Infra300 Debt Index delivered a 0.70% quarter-over-quarter total return.
- Yield increased by 11 bps to 4.83%, due to a modest 9 bps widening in average senior infrastructure credit spreads, at 105 bps, compared to the previous quarter.
- Year on year credit risk transitions remain favorable, with 98.7% of Low Credit Risk constituents, stable and High Credit Risk exposure migrating to lower-risk grades.

SIPA Indices & Benchmarks



Asset Class Coverage

Essential Private Market Indices & Benchmarks

Private equities
(*privateMetrics*®)

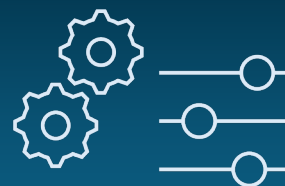
Private infrastructure
equities and debt
(*infraMetrics*®)



Regulatory Compliance

ESMA Registered

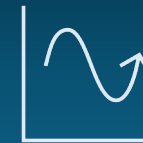
Registered index administrator (BMR). Our flagship market indices (*infra300*®, *infraGreen*, *private2000*) are recognised market benchmarks.



Depth & Customisation

Granular Insights

100s of monthly segment indices across sectors, business models, styles or geographies. One million private company prices computed each month.



Advanced Methodology

Dynamic Pricing

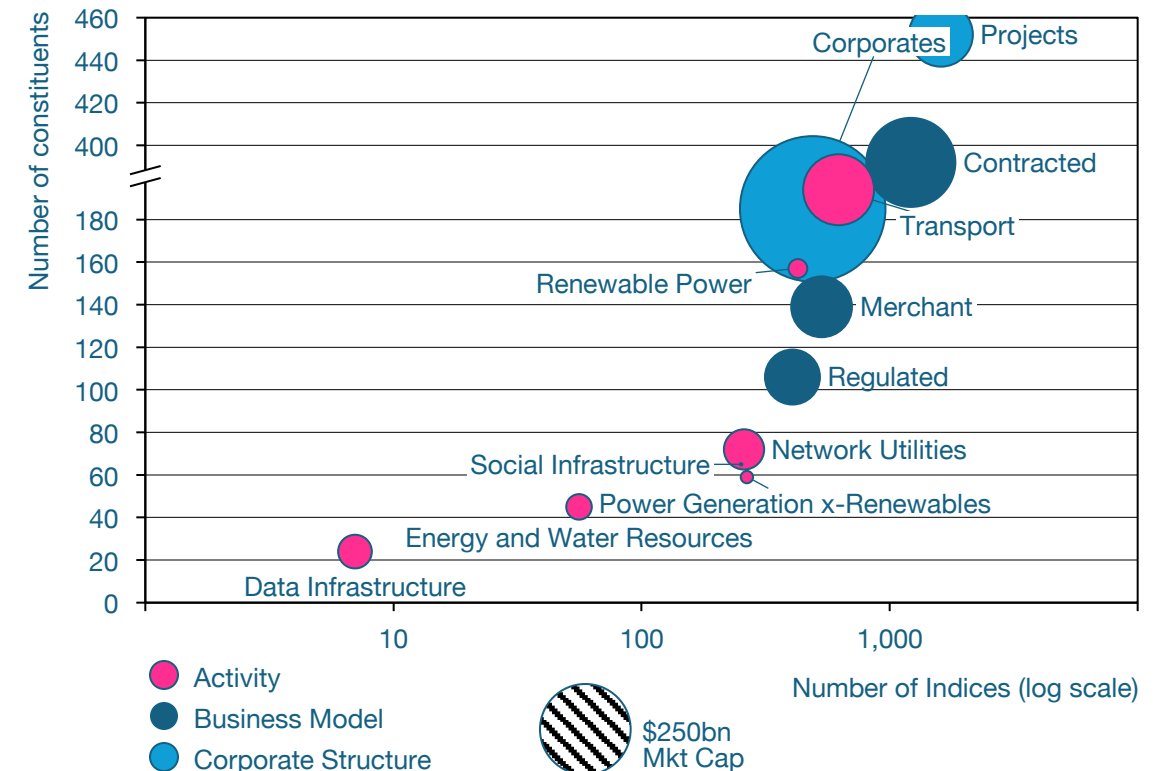
Asset pricing models calibrated monthly with the latest transaction data. SIPA data is never stale or 'smooth' and accurately represents the market.

Flagship Indices

Feature	private2000® Index	privateUS Index	infra300® Index (Equity)	infra300® Debt Index
Core Asset Type	Top unlisted private firms by size in the SIPA Private Equity Universe.	Top US unlisted private firms in the private2000 Index Universe.	Top unlisted firms in the SIPA private infrastructure universe	Senior debt instruments of infra300 constituents
Constituents	2,000 private companies.	c.950 US-based private companies.	300 unlisted infrastructure companies.	c.360 private debt instruments
Geographic Scope	30 markets (US: 46%)	United States	27 countries.	27 countries.
Market Value (Q4-2025)	c.USD2,200 billion	c.USD200 billion	c.USD500 billion	c.USD100 billion
Weighting Scheme	Value-weighted (equal-weighted variant)	Value-weighted (equal-weighted variant)	Value-weighted (equal-weighted variant)	Value-weighted (equal-weighted variant)

Indices & Benchmarks Coverage Private Infrastructure

Activity				
SuperClass Name	TICCS	Nb of Indices	Nb of constituents	Market Cap
Power Generation x-Renewables	IC10	266	59	35.3
Environmental Services	IC20	0	21	4.6
Social Infrastructure	IC30	252	65	8.7
Energy and Water Resources	IC40	56	45	71
Data Infrastructure	IC60	7	24	93
Transport	IC70	623	194	193.7
Renewable Power	IC50	427	157	52.9
Network Utilities	IC80	259	72	110.8
Business Model				
SuperClass Name	TICCS	Nb of Indices	Nb of constituents	Market Cap
Contracted	BR1	1218	392	246.2
Merchant	BR2	532	139	169.7
Regulated	BR3	406	106	154
Corporate Structure				
SuperClass Name	TICCS	Nb of Indices	Nb of constituents	Market Cap
Projects	CS1	1610	452	174.7
Corporates	CS2	490	185	395.3

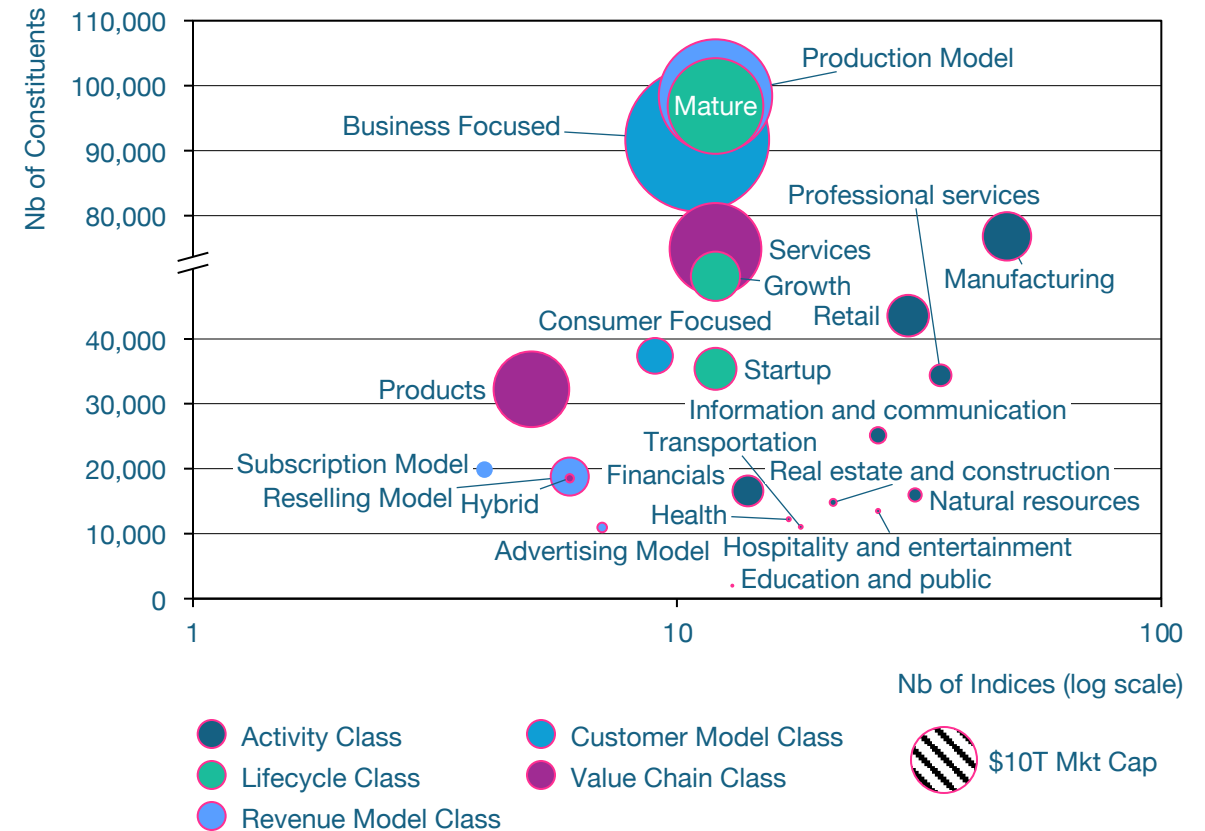


Indices & Benchmarks Coverage Private Equities

privateMetrics coverage by PECCS Segments (1)

Activity Superclass				
Segment	PECCS	Nb of Indices	Nb of Constituents	Market Cap
Education	AC01	13	2,004	108.46
Financials	AC02	14	16,586	4,657.72
Health	AC03	17	12,232	693.28
Hospitality and entert.	AC04	26	13,497	714.43
Information and comm.	AC05	26	25,152	2,516.72
Manufacturing	AC06	48	76,790	7,251.38
Natural resources	AC07	31	15,967	2,065.05
Professional services	AC08	35	34,389	3,312.66
Real estate and const.	AC09	21	14,825	1,132.23
Retail	AC10	30	43,567	6,249.88
Transportation	AC11	18	11,055	668.03

Lifecycle Phase Superclass				
Segment	Code	Nb of Indices	Nb of Constituents	Market Cap
Startup	LP01	12	35,387	6,299.69
Growth	LP02	12	49,638	7,381.93
Mature	LP03	12	96,862	14,232.48

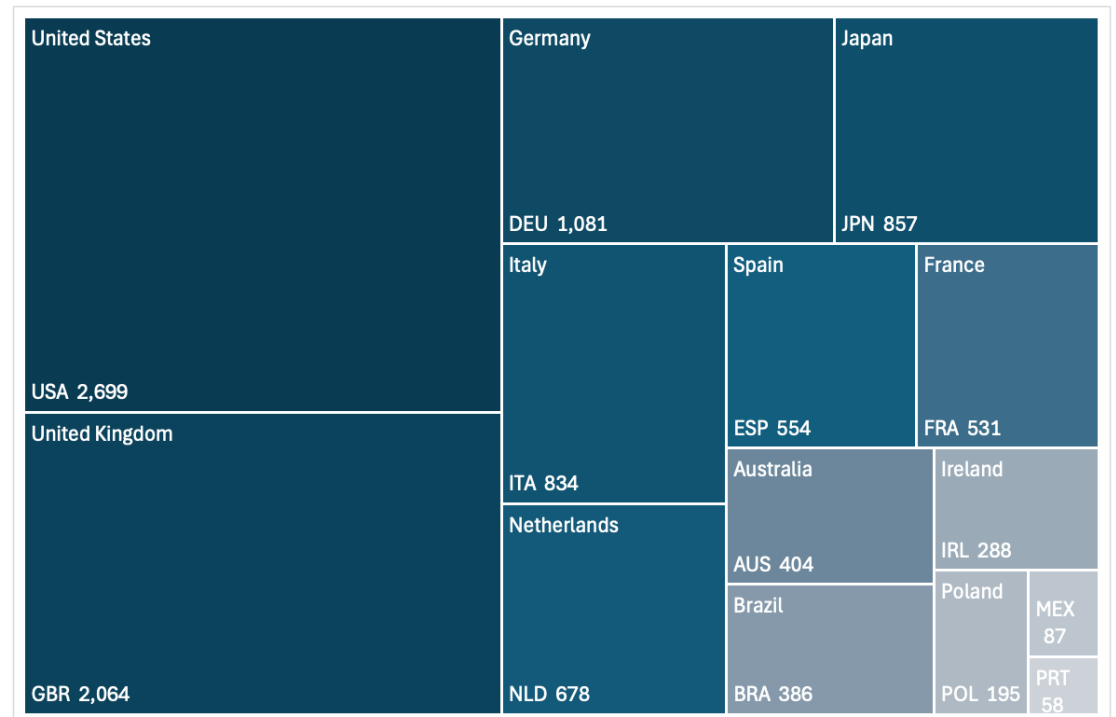


Indices & Benchmarks Coverage Private Equities

privateMetrics coverage by PECCS Segments (2)

Revenue Model Superclass				
Segment	Code	Nb of Indices	Nb of Constituents	Market Cap
Advertising Model	RM01	7	10,960	1,522.40
Production Model	RM02	12	98,399	16,856.41
Reselling Model	RM03	6	18,799	5,730.10
Subscription Model	RM04	4	19,871	2,446.08
Customer Model Superclass				
Segment	Code	Nb of Indices	Nb of Constituents	Market Cap
Business Focused	CM01	11	91,689	21,350.78
Consumer Focused	CM02	9	37,384	5,378.97
Value Chain Model Superclass				
Segment	Code	Nb of Indices	Nb of Constituents	Market Cap
Hybrid	VC01	6	18,532	1,327.81
Products	VC02	5	32,239	11,278.33
Services	VC03	12	74,857	13,657.73

Top 14 Countries in the Private Equities Universe (\$B) YE2025



2025 Annual Returns

Private Equities come back and Infrastructure resilience

- private2000 VW index (US) delivered a 4.8% return in 2025 bolstered by strength in Q4
- Infrastructure equity returns were stronger, with flagship indices achieving 7.3%-12.1% returns for 2025
- Infra debt delivered strong returns. USD weakness aided performance

privateMetrics® (USD)	Annual Returns (%)					Annualised Returns (%)			
	2021	2022	2023	2024	2025	1 Yr	3 Yr	5 Yr	10 Yr
private2000 VW Index	13.0	18.8	0.1	-0.8	4.8	4.8	1.3	6.9	13.3
private2000 EW Index	17.9	13.1	-7.4	-8.0	-1.6	-1.6	-3.7	1.8	7.1
privateUS VW	20.1	17.3	0.2	-3.8	2.5	2.5	-0.4	6.9	12.9
privateEurope VW	14.6	22.0	0.4	4.9	8.0	8.0	4.4	9.7	14.9
privateAPAC VW	-6.3	12.0	-2.2	-2.2	9.9	9.9	1.7	2.0	8.8
infraMetrics® Equity (LCU)									
infra300 EW	16.1	8.1	13.4	9.5	8.0	8.0	10.3	11.0	9.1
infra100 Global EW	22.6	17.2	11.6	7.4	12.1	12.1	10.3	14.1	14.2
infraGreen EW	5.6	5.9	10.5	12.0	7.3	7.3	9.9	8.2	8.6
infra300 VW	14.2	7.4	14.5	7.1	5.8	5.8	9.1	9.7	7.1
infra100 Global VW	16.4	8.5	12.5	7.4	10.5	10.5	10.1	11.0	9.3
infraGreen VW	4.4	4.4	11.7	19.1	7.5	7.5	12.6	9.3	8.7
infraMetrics® Debt									
infra300 Debt EW LCU	-0.8	-11.9	8.6	3.9	5.8	5.8	6.1	0.8	3.0
infra300 Debt EW USD	-4.7	-17.9	11.4	-0.4	13.2	13.2	7.9	-0.4	2.7

2025 Monthly Returns

A Better End of the Year

- Private equities recovered from a weak Q1 to finish the year on a strong note
- Infrastructure equity and debt showed more consistent performance throughout the year

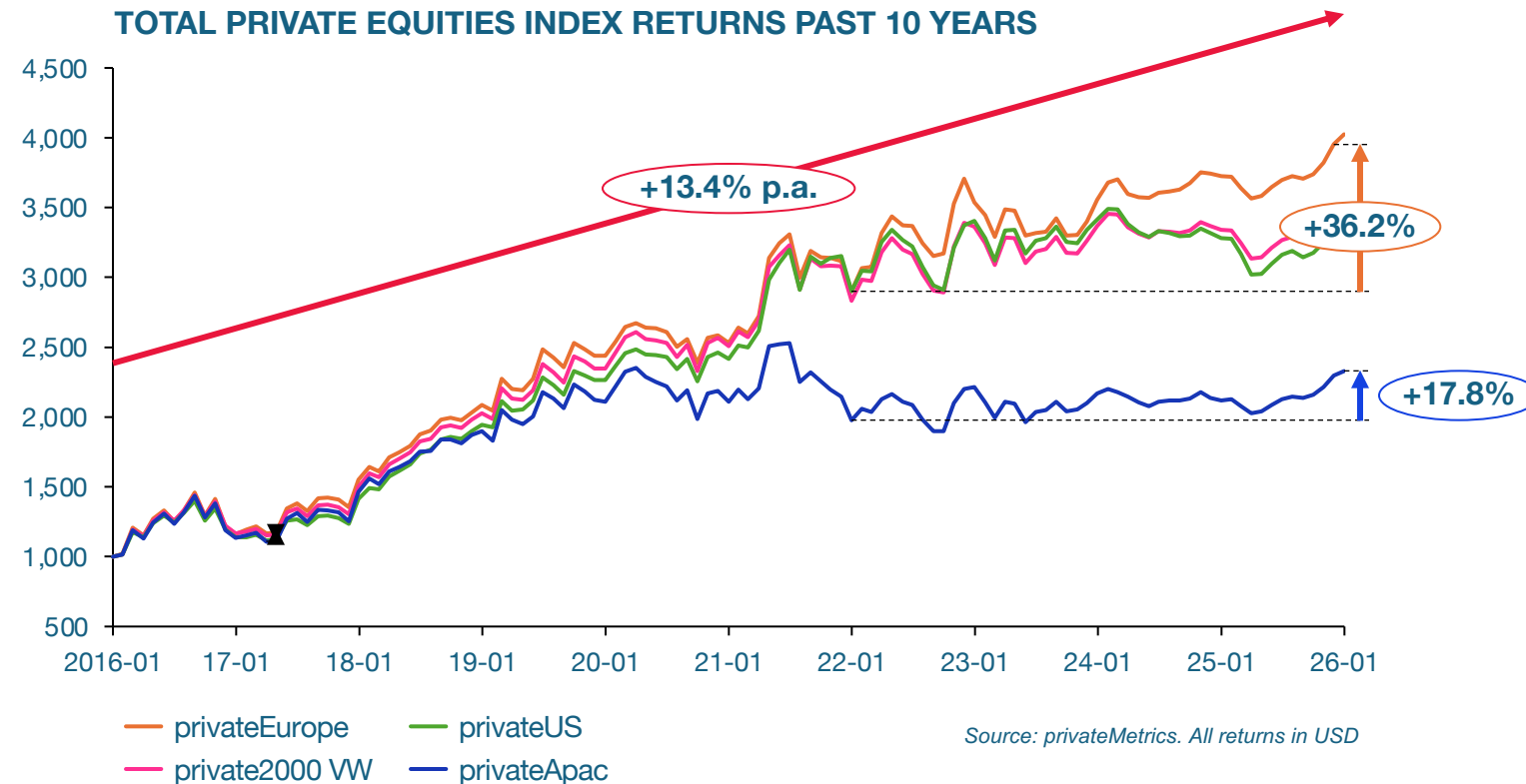
privateMetrics® (USD)	2025 Monthly Returns (%)											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
private2000 VW	-0.1	-2.8	-3.4	0.2	2.2	1.7	0.7	-1.0	0.8	2.3	3.4	0.9
private2000 EW	-0.3	-2.9	-3.8	0.1	1.8	1.5	0.5	-1.4	0.3	2.0	3.1	0.8
privateUS VW	-0.2	-3.3	-4.6	0.1	2.5	2.1	0.9	-1.4	0.9	2.4	3.3	0.2
privateEurope VW	-0.2	-2.2	-2.0	0.5	1.8	1.4	0.7	-0.4	0.8	2.2	3.4	1.8
privateAPAC VW	0.3	-2.2	-2.4	0.6	2.3	1.9	0.9	-0.5	1.1	2.5	3.7	1.5
infraMetrics® Equity (LCU)												
infra300 EW	0.8	1.5	-0.5	2.0	-0.7	2.0	-0.3	-0.3	1.4	2.3	0.2	-0.6
infra100 Global EW	1.4	2.5	0.9	1.7	-0.9	3.2	-0.6	0.0	1.5	2.5	0.6	-1.1
infraGreen EW	0.7	0.9	-0.4	2.3	-0.5	1.3	-0.2	0.0	1.2	1.9	0.3	-0.5
infra300 VW	0.3	2.2	2.1	5.2	-0.4	4.2	-3.1	0.8	1.8	1.3	0.3	-0.9
infra100 Global VW	1.0	2.6	2.0	4.1	-0.6	4.5	-2.8	1.7	1.7	1.4	0.9	-0.3
infraGreen VW	0.5	1.5	2.4	6.0	-0.4	4.3	-3.0	2.1	1.6	0.7	0.5	0.6
infraMetrics® Debt												
infra300 Debt EW LCU	0.6	1.0	0.0	1.3	-0.2	1.2	0.1	0.5	0.6	1.1	0.1	-0.5
infra300 Debt EW USD	0.3	1.4	2.1	4.1	0.3	3.2	-2.5	2.1	0.7	-0.1	0.4	0.6

Private Equities CUMULATIVE RETURNS

The 2025 Turnaround

- The private2000 index has achieved a 13.4% annualised total return since inception but performance has waned in recent years as pressure on exit prices has increased.
- The privateEurope index exhibits outperformance over last two years with strengthening EUR vs USD
- The privateAPAC index has lagged, due to currency impacts and weak relative performance since 2022

TOTAL PRIVATE EQUITIES INDEX RETURNS PAST 10 YEARS

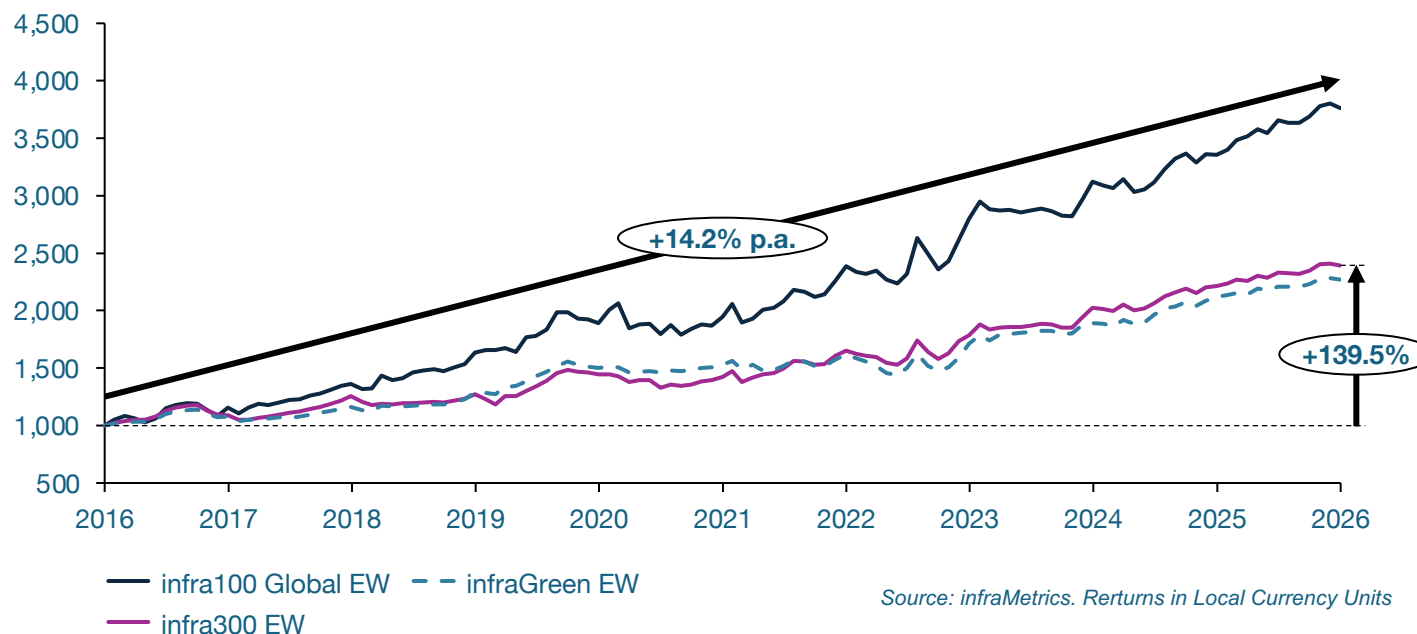


Infrastructure Equity CUMULATIVE RETURNS

Large Infra Outperforms

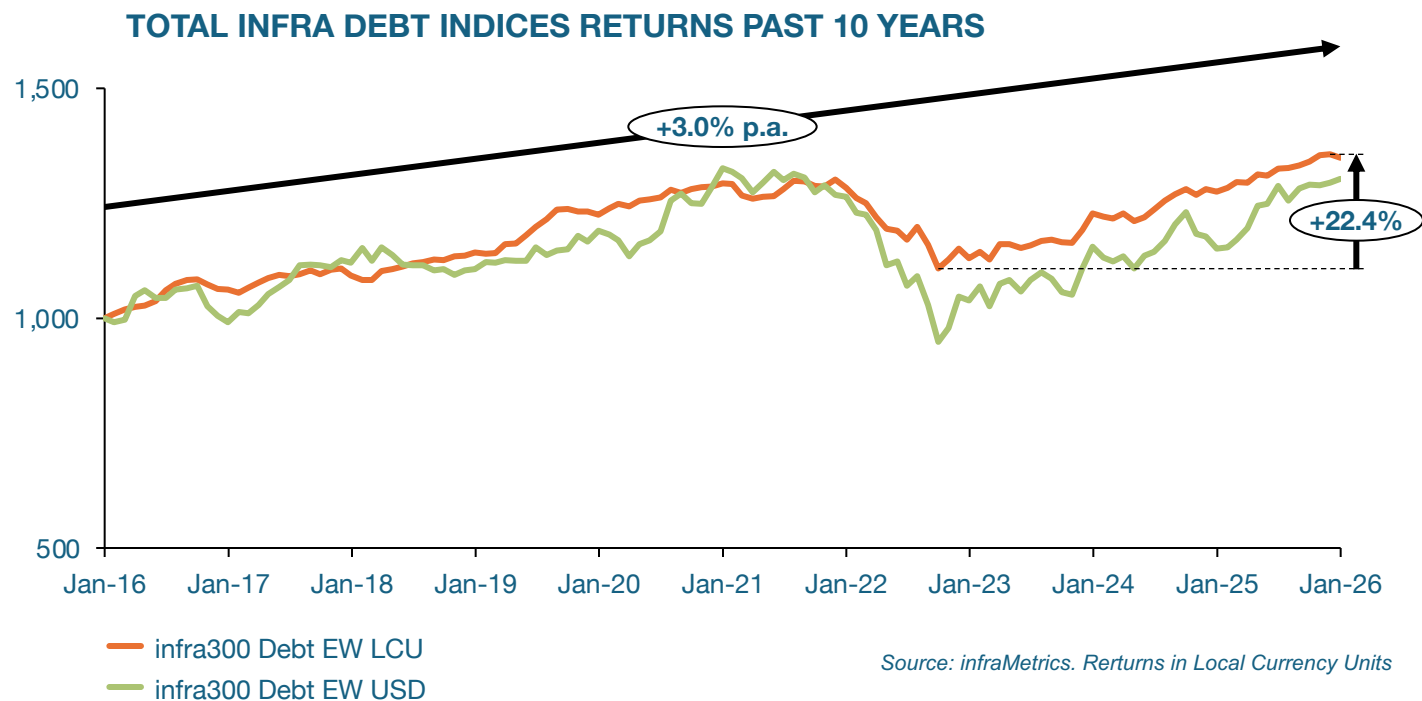
- The infra100 Global index is focused on the largest assets in the infraMetrics universe and has delivered stronger returns over the past 10 years, at 14.2% annualised than more diversified benchmarks like the infra300 (9.1%) and the infraGreen (8.6%).
- The infra100 benefits from the effect of the size factor, which tends to boost returns in infrastructure investments to reflect higher illiquidity than average-sized infrastructure companies.

TOTAL INFRA EQUITIES INDICES RETURNS PAST 10 YEARS



Infrastructure debt CUMULATIVE RETURNS

- Since 2016, infra debt indices have delivered 3.0% and 2.7% annualised in LCU and USD variants, respectively.
- Having suffered from the increases in interest rates between 2021 and 2022, senior infrastructure debt has returned to growth and positive returns for the past 3 years.
- Given the large exposure of the infra300 debt index to Europe and Australia, its performance in USD has been less impressive.



Private Equities PECCS ACTIVITY CLASS REALISED RETURNS

- Realised Annual Total Returns (inc. Cash Yield) of SIPA indices by PECCS Activity Superclass.
- In 2025, Real Estate & Construction, Manufacturing, Information Communication and Professional Services achieved the strongest returns
- Nat. Resources was flat while Education exhibited negative returns.

2018	2019	2020	2021	2022	2023	2024	2025
51.7% Info Comm	22.7% Manufacturing	16.4% Manufacturing	17.9% Nat Res	33.8% Nat Res	8.5% Nat Res	6.0% Retail	8.7% RE & Const
50.7% Nat Res	17.6% Prof Services	13.0% RE & Const	17.7% Info Comm	29.0% Retail	-0.5% Info Comm	2.1% Prof Services	7.9% Manufacturing
37.0% RE & Const	15.5% Education	11.3% Education	16.7% Manufacturing	21.7% Manufacturing	-0.6% Health	0.9% Info Comm	7.2% Info Comm
31.7% Hospitality	15.2% Info Comm	11.0% Nat Res	13.8% Prof Services	15.6% Prof Services	-0.9% Prof Services	0.6% RE & Const	6.8% Prof Services
31.0% Manufacturing	14.5% Nat Res	9.2% Prof Services	8.4% Hospitality	15.2% Info Comm	-1.9% Education	0.0% Manufacturing	5.1% Health
29.3% Retail	13.7% RE & Const	7.5% Info Comm	5.1% RE & Const	12.3% RE & Const	-2.1% Manufacturing	-0.1% Transport	2.3% Hospitality
27.3% Health	10.1% Retail	4.8% Transport	4.9% Health	11.3% Transport	-2.3% Retail	-1.3% Health	1.5% Transport
24.6% Prof Services	9.0% Health	4.5% Health	4.8% Transport	11.1% Health	-4.1% Hospitality	-3.0% Education	1.4% Retail
20.0% Education	7.8% Transport	-8.9% Retail	0.2% Education	10.5% Education	-10.8% RE & Const	-6.2% Hospitality	0.0% Nat Res
16.7% Transport	6.9% Hospitality	-17.2% Hospitality	-5.7% Retail	9.8% Hospitality	-11.2% Transport	-14.3% Nat Res	-5.4% Education

Private Equities

PECCS ACTIVITY CLASS EXPECTED RETURNS

- **Expected returns by PECCS Activity Superclass.**
- Real Estate & Construction, Retail, and Manufacturing, have consistently been priced at high implied discount rates.
- Strong performing sectors, including Information and Communication and Health have been bid up to lower discount rates

2018	2019	2020	2021	2022	2023	2024	2025
20.9% RE & Const	19.4% RE & Const	18.8% RE & Const	26.9% RE & Const	27.6% RE & Const	24.6% RE & Const	20.6% RE & Const	23.0% RE & Const
17.2% Nat Res	14.3% Manufacturing	15.2% Nat Res	24.4% Nat Res	23.5% Nat Res	16.0% Manufacturing	19.9% Retail	18.9% Retail
16.6% Manufacturing	14.3% Info Comm	14.4% Manufacturing	18.3% Retail	18.3% Prof Services	15.8% Nat Res	17.7% Manufacturing	18.7% Manufacturing
14.9% Retail	14.2% Nat Res	13.5% Retail	18.1% Manufacturing	17.7% Retail	15.8% Retail	14.8% Nat Res	15.9% Nat Res
14.5% Info Comm	13.6% Prof Services	12.7% Prof Services	17.6% Prof Services	17.3% Transport	14.4% Prof Services	13.9% Prof Services	15.6% Prof Services
14.1% Prof Services	12.9% Retail	12.7% Transport	16.7% Transport	16.1% Manufacturing	10.0% Hospitality	13.5% Hospitality	11.9% Hospitality
12.6% Transport	12.4% Transport	12.7% Info Comm	15.3% Education	13.7% Education	8.3% Info Comm	10.5% Info Comm	11.6% Info Comm
11.3% Hospitality	11.1% Hospitality	12.1% Hospitality	14.0% Info Comm	13.3% Hospitality	5.2% Education	10.5% Education	8.9% Education
11.0% Education	8.9% Education	10.1% Health	13.0% Hospitality	12.6% Info Comm	4.6% Health	8.3% Health	8.4% Transport
9.2% Health	8.8% Health	8.7% Education	9.7% Health	9.0% Health	4.3% Transport	6.1% Transport	7.6% Health

Private Infrastructure TICCS INDUSTRIAL CLASS REALISED RETURNS

- **Annual Total Returns (inc. Cash) of SIPA Indices by TICCS Industrial Superclass.**
- Data infrastructure equities delivered a 12.7% return in 2025, leading performance, following by Power Generation (exc. Renewables), a consistently strong sector over the past decade.
- Network Utilities remains a lower return sector while Renewables and Social infra exhibit significant return variance.

2018	2019	2020	2021	2022	2023	2024	2025
18.5% Power Gen	20.1% Data Infra	23.6% Data Infra	28.8% Power Gen	17.8% Power Gen	22.0% Power Gen	14.4% Renewable Pow	12.7% Data Infra
12.2% Data Infra	19.9% Transport	8.8% Social Infra	25.7% Energy & Water	12.8% Transport	20.4% Transport	13.9% Energy & Water	10.3% Power Gen
5.7% Network Utilities	18.8% Renewable Pow	5.5% Power Gen	21.0% Transport	10.9% Data Infra	17.7% Energy & Water	12.6% Social Infra	9.9% Social Infra
5.3% Renewable Pow	13.7% Power Gen	0.9% Renewable Pow	12.2% Data Infra	6.3% Renewable Pow	12.5% Renewable Pow	9.9% Power Gen	9.8% Renewable Pow
0.0% Transport	13.6% Social Infra	0.3% Energy & Water	9.6% Renewable Pow	5.0% Network Utilities	10.2% Social Infra	9.3% Transport	8.4% Energy & Water
-3.0% Social Infra	13.2% Network Utilities	-5.0% Network Utilities	8.8% Network Utilities	2.3% Energy & Water	8.1% Data Infra	7.1% Network Utilities	7.8% Network Utilities
-16.4% Energy & Water	7.2% Energy & Water	-6.9% Transport	7.1% Social Infra	2.1% Social Infra	6.4% Network Utilities	6.9% Data Infra	7.7% Transport

Private Infrastructure TICCS INDUSTRIAL CLASS EXPECTED RETURNS

- **Expected returns by TICCS Activity Superclass.**
- Data infrastructure equities and utilities have been consistently priced with highest discount rate across TICCS Industrial Classes.
- Expected Returns for Renewable Power, Transport and Social infrastructure remain at the lower end of the risk spectrum
- All infrastructure expected returns have increased since 2022, reflecting both higher interest rates and risk premia.

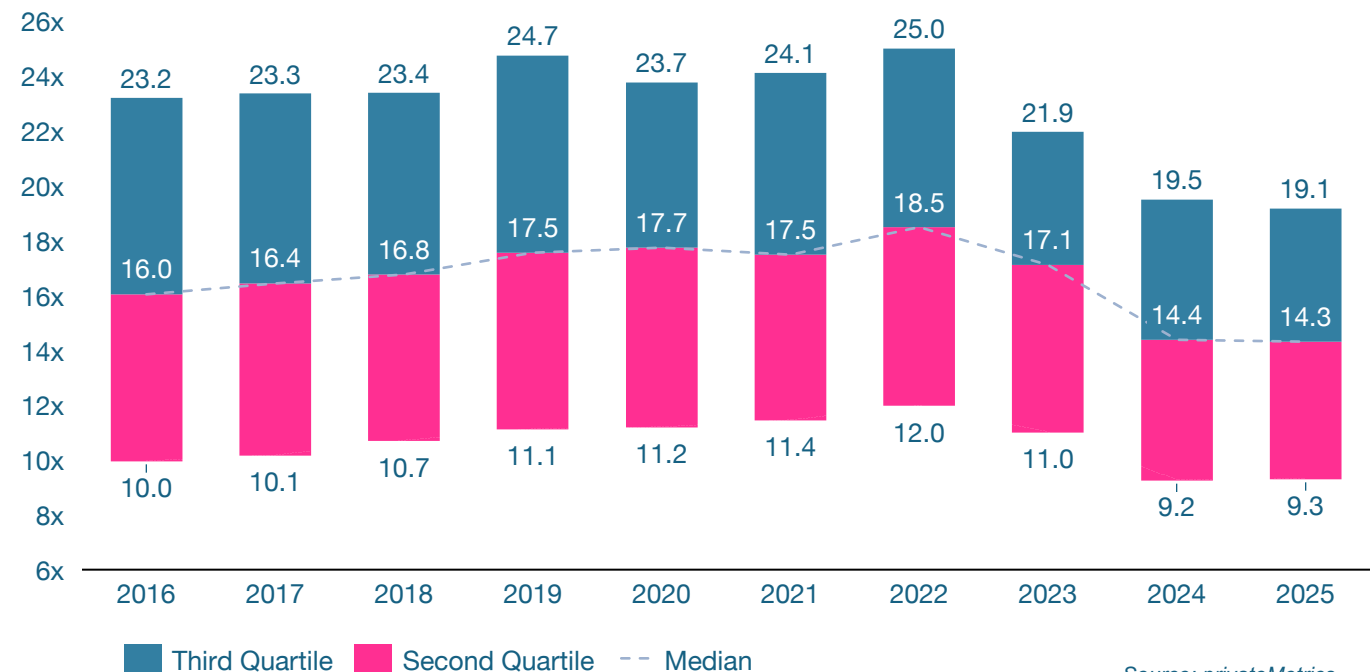
2018	2019	2020	2021	2022	2023	2024	2025
10.5% Data Infra	9.8% Data Infra	9.7% Data Infra	11.0% Data Infra	13.6% Data Infra	14.0% Data Infra	13.0% Data Infra	13.3% Data Infra
10.3% Power Gen	8.9% Network Utilities	8.7% Network Utilities	10.0% Power Gen	11.7% Network Utilities	12.4% Network Utilities	12.2% Network Utilities	12.6% Network Utilities
9.1% Network Utilities	8.8% Power Gen	8.5% Power Gen	9.9% Network Utilities	11.3% Power Gen	11.3% Power Gen	11.1% Power Gen	11.2% Power Gen
8.2% Energy & Water	7.8% Energy & Water	7.9% Transport	8.8% Energy & Water	10.7% Energy & Water	11.1% Social Infra	10.7% Social Infra	10.9% Energy & Water
7.7% Transport	7.2% Transport	7.8% Energy & Water	8.3% Transport	10.6% Renewable Pow	11.0% Energy & Water	10.5% Energy & Water	10.8% Renewable Pow
6.7% Renewable Pow	6.6% Social Infra	6.5% Social Infra	7.6% Social Infra	9.9% Social Infra	10.0% Renewable Pow	10.3% Renewable Pow	10.6% Social Infra
6.7% Social Infra	6.3% Renewable Pow	6.1% Renewable Pow	7.1% Renewable Pow	9.8% Transport	9.9% Transport	10.1% Transport	10.6% Transport

Source: infraMetrics, TICCS Industrial Superclass Expected Returns By Year

private2000 EV/EBITDA Multiples

- **Private Equities valuations have compressed from their high in 2022.**
- The median *unadjusted* EV/EBITDA multiple of private companies in the private2000 index were at 14.3x at the end of 2025, with an inter-quartile range going from 9.3x to 19.1x, in line with 2024 levels.
- Note that this is the level of private market prices, not necessarily the preferred entry price of private equities investors seeking value.

UNADJUSTED EV/EBITDA MULTIPLES IQR



Source: privateMetrics.

privateMetrics® EV/EBITDA Multiples (unadjusted)

Private Equities Unadjusted EBITDA Multiples, Dec. 2025

Activities	25th	50th	75th	Obs. (th)	1M Chg	12M Chg
Education & public	11.1x	13.1x	16.5x	1.6	2 bps ▲	-158 bps ▼
Financials	10x	14.7x	23.7x	11.7	-5 bps ▼	-31 bps ▼
Health	16.8x	19.4x	24.4x	10.1	13 bps ▲	-88 bps ▼
Hospitality & entertainment	7.9x	10.7x	15.4x	11.3	-8 bps ▼	-47 bps ▼
Information & communication	10.5x	14.3x	21x	19.2	2 bps ▲	-50 bps ▼
Manufacturing	7.5x	12.7x	22.5x	49.2	-11 bps ▼	13 bps ▲
Natural resources	5.2x	7.8x	12.5x	12.6	-10 bps ▼	-128 bps ▼
Professional & other services	8.1x	13.4x	23x	22.3	-8 bps ▼	-77 bps ▼
Construction	10.5x	17.9x	28.9x	6.7	5 bps ▲	153 bps ▲
Retail	7.3x	15.9x	25x	27.7	-5 bps ▼	148 bps ▲
Transportation	14.7x	18.6x	22.8x	8.5	5 bps ▲	-203 bps ▼
Indices & Regions						
Private2000**	9.3x	14.4x	19.3x	1.7	6 bps ▲	-5 bps ▼
United States	10.4x	14.5x	18.6x	51.8	-2 bps ▼	-44 bps ▼
Europe	7.7x	14.6x	25.3x	48.9	-7 bps ▼	17 bps ▲
Asia	7.2x	13.3x	25.8x	73.1	-11 bps ▼	188 bps ▲

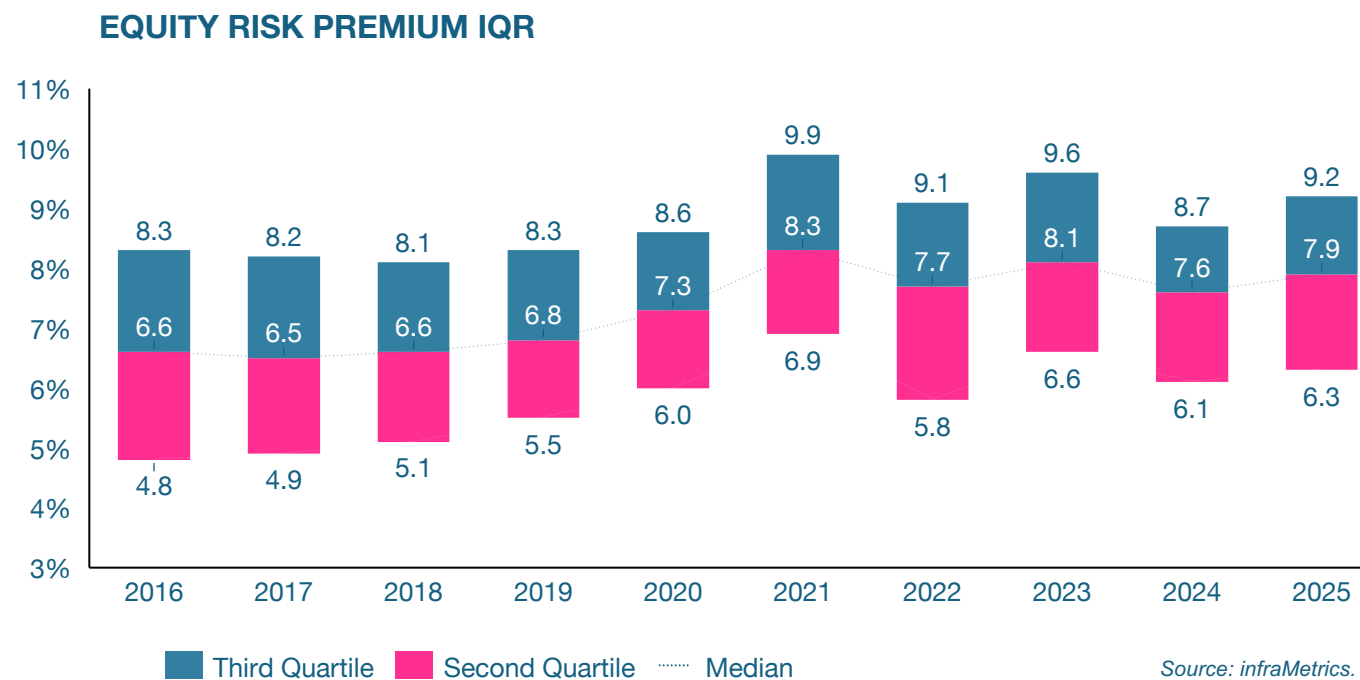
* Multiples are defined as the ratio of EV to unadjusted trailing EBITDA and exclude estimates that are negative or over 50. Cutoff values for the first (25th percentile), second (50th percentile), and third (75th percentile) quartiles are provided.

**Private Equity-backed Universe or PEU is constructed from the Broad private Market Universe (BMU) by filtering for size and profits that resemble PE portfolio companies. The BMU comprises over 1.2 million eligible private companies from over 150 countries that are for-profit, not publicly listed, not majority government-owned, not part of infraMetrics, and have at least USD 1 million in revenue. Private2000 is a global flagship equity index of private companies from the PEU with the highest valuation in each country-sector according to the latter's economic contribution.

***12-month trailing multiples, also available for the BMU, or by Sub-sector, Customer Model, Value Chain Class, Lifecycle Phase, Revenue Model, equity style, and for over 150 countries.

infra300® EQUITY RISK PREMIA

- The risk premia of infra300 constituents rises slightly
- Median equity risk premium for infra equity was 7.9% at end of 2025 (IQR 6.3-9.2%)
- Infrastructure ERPs have oscillated between 7.6-8.3% since 2021, consistently higher than premiums in the 2016-2019 period.



infraMetrics® EQUITY RISK PREMIA

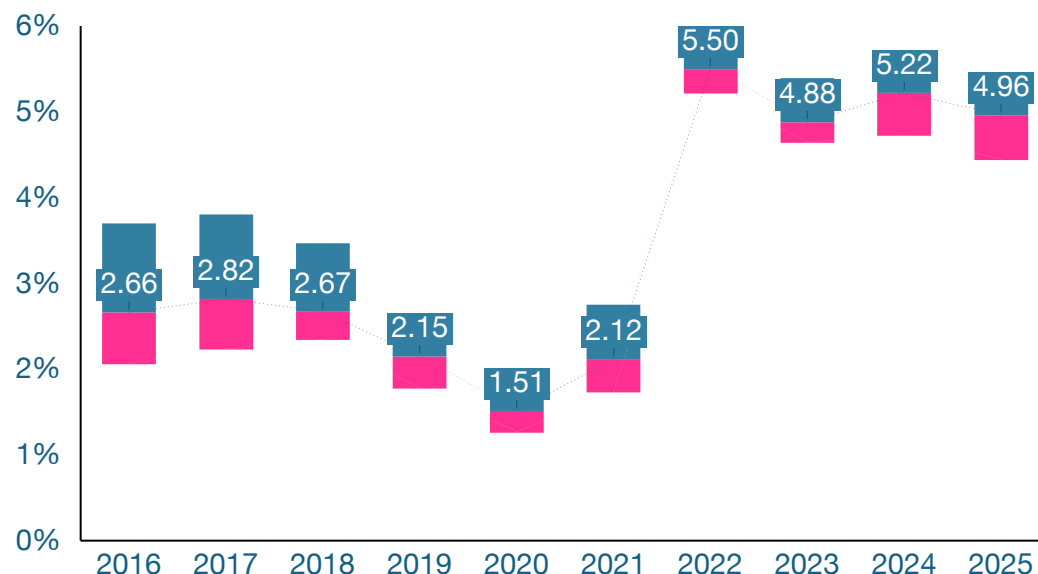
- The average equity risk premia in private infrastructure continues to rise in **December 2025**, and throughout the year.
- Conventional power, Natural Resources and the UK see the largest increases.
- Median Core+ infra premia flirts with the 8% level while Core infra is at 6% premium.
- Based on 12 months of monthly observations for the infraMetrics universe.

Private Infrastructure Equity Risk Premia, Dec. 2025

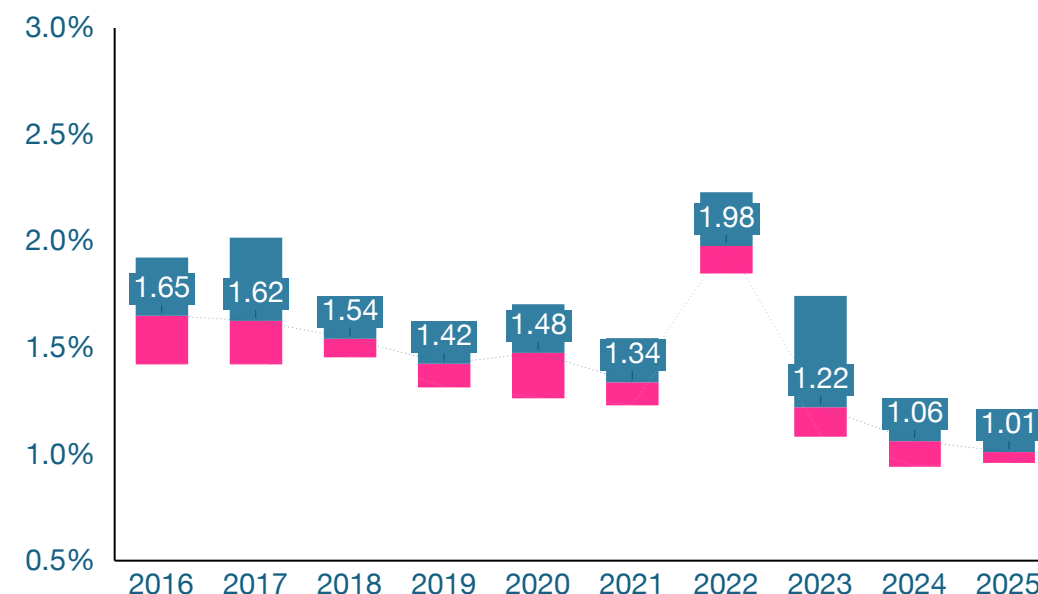
Activities	Q1	Q2	Q3	1M chg (bps)	12M chg (bps)	Obs.
Conventional Power	6.2%	7.7%	8.6%	▲ 27	▲ 53	726
Renewable Energy	5.5%	6.8%	8.0%	▲ 20	▲ 38	1892
Wind	5.0%	6.7%	8.3%	▲ 18	▲ 49	1004
Solar	5.7%	6.8%	7.7%	▲ 16	▲ 48	456
Transport	5.4%	6.9%	8.5%	▲ 17	▲ 18	2355
Roads	5.3%	6.4%	8.1%	▲ 25	▲ 45	1482
Airports	4.8%	6.1%	7.1%	▲ 83	▲ 32	348
Nat. Resources	6.0%	7.1%	8.9%	▲ 49	▲ 59	549
Social infrastructure	6.3%	6.9%	7.4%	▲ 32	▲ 34	768
Network Utilities	8.0%	8.6%	9.6%	▲ 32	▲ 60	864
Indices & Regions	Q1	Q2	Q3	1M chg (bps)	12M chg (bps)	Obs.
infra300	6.09%	7.59%	8.92%	▲ 47	▲ 60	3600
USA	5.95%	7.57%	8.35%	▲ 76	▲ 54	384
United Kingdom	5.54%	7.03%	8.34%	▲ 35	▲ 66	2076
Europe	5.78%	7.21%	8.86%	▲ 33	▲ 53	5085
Asia	5.77%	6.82%	8.23%	▲ 39	▲ 39	873
Styles	Q1	Q2	Q3	1M chg (bps)	12M chg (bps)	Obs.
Core	4.94%	6.00%	6.91%	▲ 24	▲ 45	3,828
Core+	7.33%	7.97%	8.71%	▲ 22	▲ 54	1,920

Infra300® Senior Debt Yields and Spreads

INFRA300 SENIOR DEBT YIELD AND IQR



INFRA300 SENIOR DEBT SPREADS AND IQR



■ Third Quartile ■ Second Quartile Median

Source: infraMetrics.

infraMetrics® Senior Debt Yields & Spreads

Private Infrastructure Senior Debt Yields, Dec. 2025

Activities	Q1	Q2	Q3	1M Chg	12M Chg
Conventional Power	4.44%	5.12%	6.04%	▲ 26bps	▼ 28bps
Renewable Energy	3.60%	4.74%	6.42%	▲ 20bps	▼ 53bps
Wind	3.48%	3.68%	5.33%	▲ 22bps	▲ 24bps
Solar	3.57%	4.52%	4.99%	▲ 10bps	▲ 17bps
Transport	4.04%	4.95%	5.29%	▲ 21bps	▼ 27bps
Roads	3.89%	4.87%	5.32%	▲ 22bps	▼ 63bps
Airports	4.64%	5.09%	5.27%	▲ 32bps	▼ 4bps
Social infrastructure	4.56%	4.92%	5.24%	▲ 6bps	▼ 50bps
Network Utilities	4.59%	4.95%	5.24%	▲ 19bps	▼ 31bps

Yield-To-Maturity of infrastructure debt in 25 countries by TICCIS Industrial Superclass, also available by subsector, business model, corporate structure, geo-economic class, style and geography.

Senior Spreads vs Credit Risk, Dec. 2025

Structure	Low	Mid	High
Corporates	101	123	311
Project Finance	104	132	223
All Infrastructure	102	129	230

Average Spread by Credit Risk and Corporate Structure for Senior Debt in Infrastructure Companies.
Credit Risk Transition of infrastructure companies. Probability of default distribution across defined risk buckets Low : (0 to 1)% , Mid : (1 to 10)% , High : (>10%)

1Y Credit Risk Transition

Grade	Low	Mid	High
Low	97.8%	2.2%	0%
Mid	35.3%	64.7%	0.1%
High	4.3%	39.1%	56.5%

Infra300® Senior Debt Credit Spreads by Risk Grades & Maturity Buckets

- The term structure of credit risk in private infrastructure debt remains down slopping.
- Infrastructure credit spreads rise with credit risk, as measured by the SIPA credit risk model.
- The low credit risk spread curve is almost flat across maturities, indicating limited tenor premium in this segment.

AVERAGE CREDIT SPREAD (BASIS POINTS) BY CREDIT RISK GRADES & MATURITY BUCKETS IN YEARS, INFRA300 DEBT INDEX, Q4 2025

Grade	1-10	10-20	20-30	30+
Low Credit Risk	99	100	99.1	98.4
Medium Credit Risk	128	122	117	115
High Credit Risk	231	N/A	N/A	N/A

Probability of default distribution across defined risk buckets Low: (0 to 1) %, Medium: (1 to 10) %, High: (>10%)

Download Links

Download the quarterly review reports for SIPA's flagship indices.

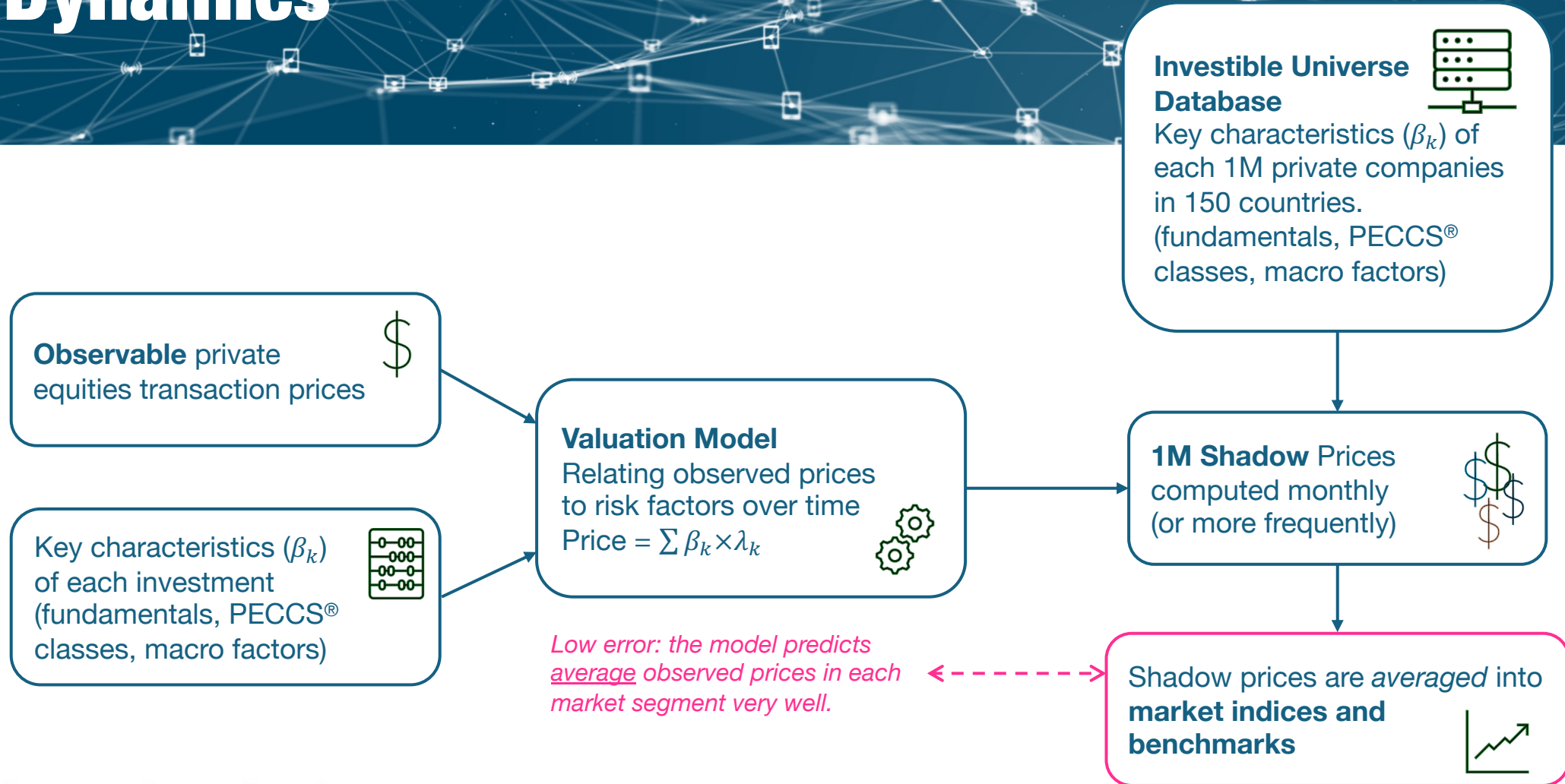
- private2000® private equities index report [here](#)
- infra300® private infrastructure equity index report [here](#)
- infra300® Debt index report [here](#)
- Infra100 private infrastructure equity index report [here](#)

Appendix

An abstract graphic featuring a complex network of white lines and small square nodes on a dark blue background, resembling a data network or a molecular structure. The lines connect various nodes, creating a web-like pattern that spans the width of the slide.

- Measuring Private Market Dynamics
- Data Sources & Process
- Model Robustness

Measuring Private Market Dynamics



Data Sources & Process (infrastructure)

Legend

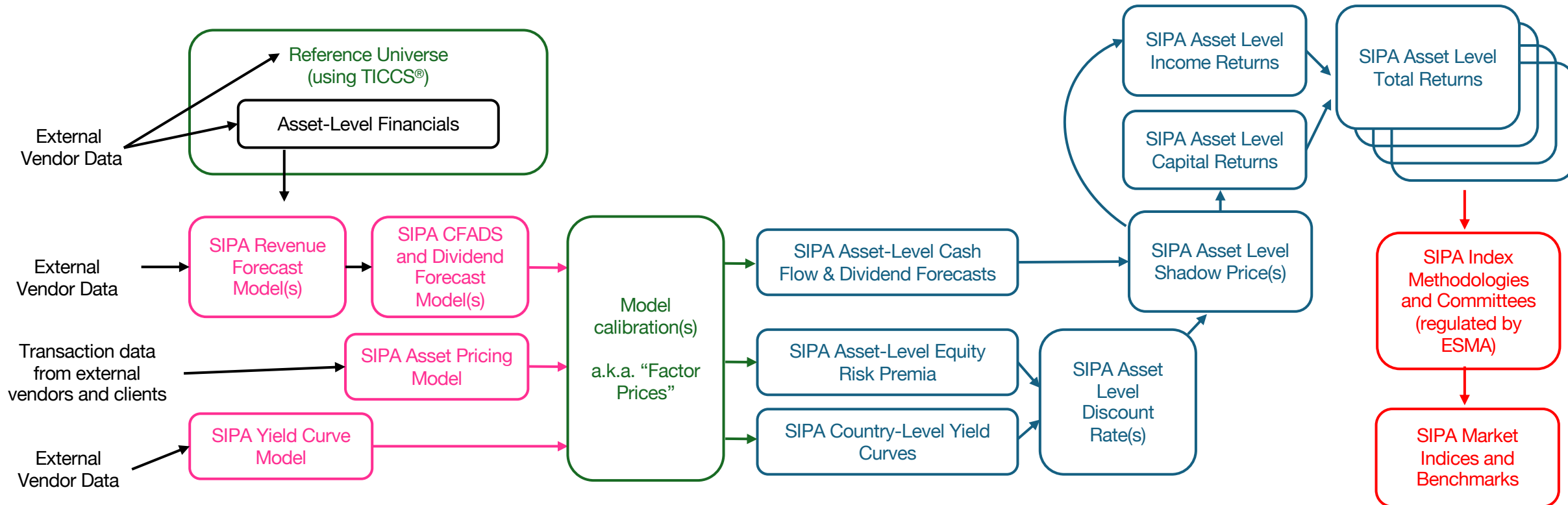
Raw inputs (Vendor Data)

SIPA Proprietary Models

SIPA Derived Data (research, internal use only)

SIPA Calculated data (asset-level research, internal use only)

SIPA Index Data (aggregated index-level, commercial use)



Data Sources & Process (private equities)

Legend

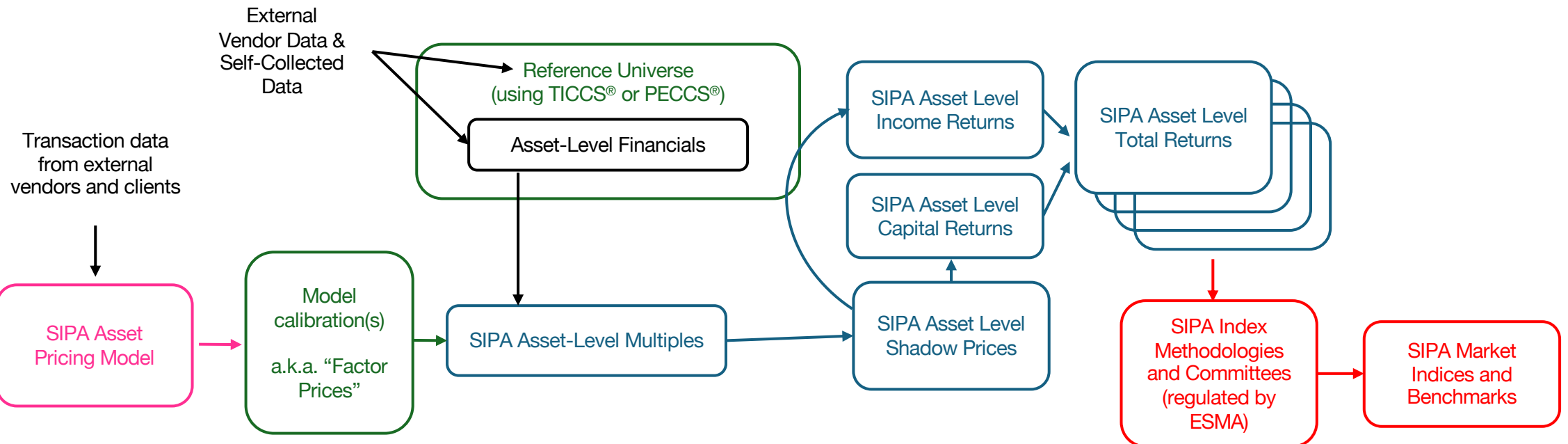
Raw inputs (Vendor Data)

SIPA Proprietary Models

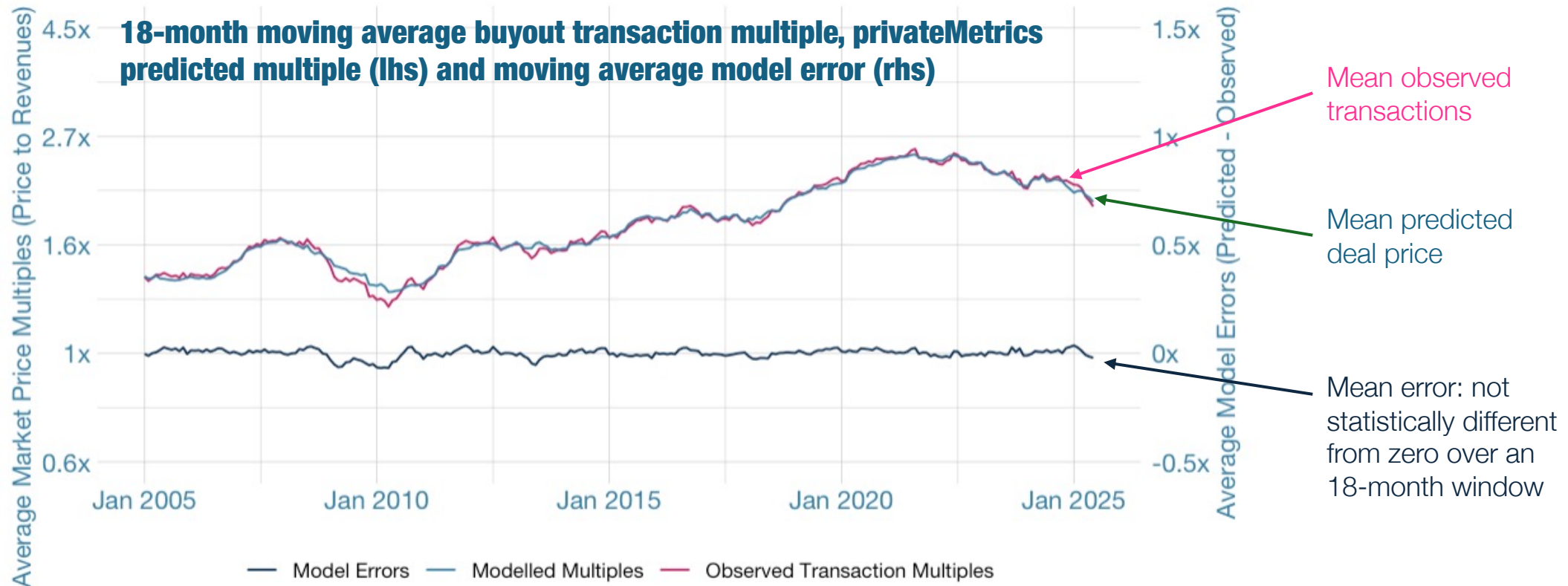
SIPA Derived Data (research, internal use only)

SIPA Calculated data (asset-level research, internal use only)

SIPA Index Data (aggregated index-level, commercial use)



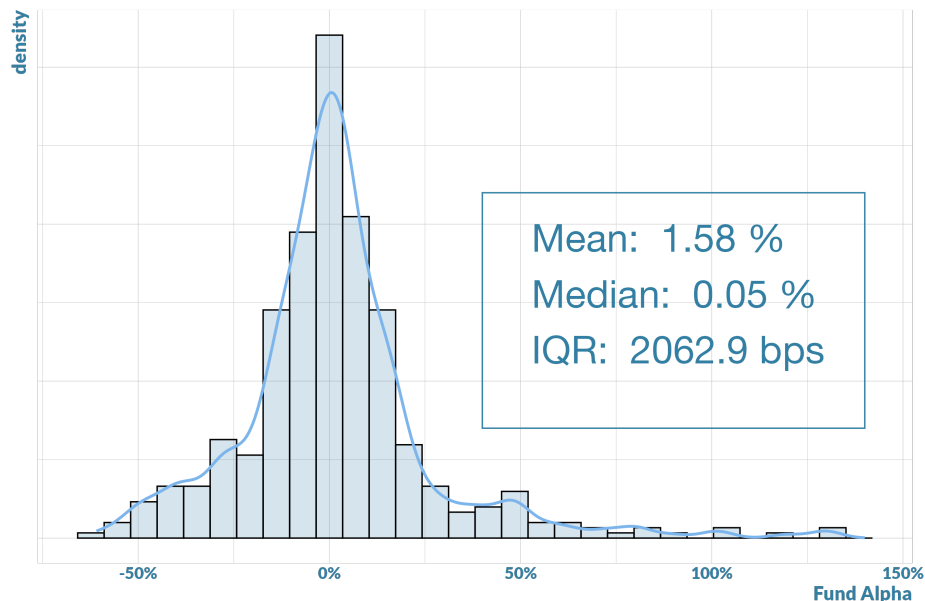
Robustness: Tracking Market Prices



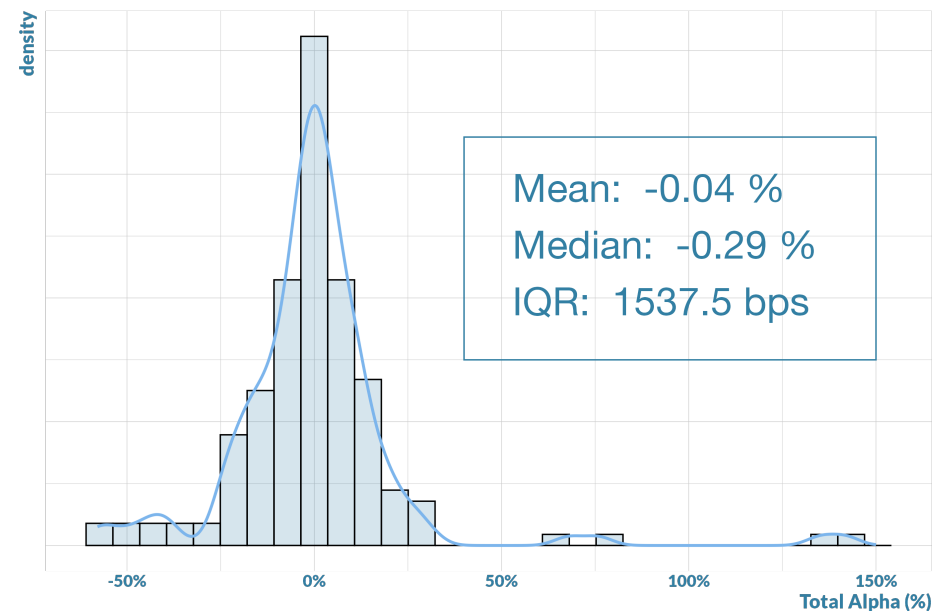
Robustness: Zero Average Fund Alpha

Using the infra300® and private2000® indices to compute the Direct Alpha* of 500+ infrastructure funds and 2000+ buyout funds leads to the conclusion that the average *net* fund alpha is zero. As it should be... (see Fama French 2010, etc.)

BUYOUT FUNDS TOTAL ALPHA

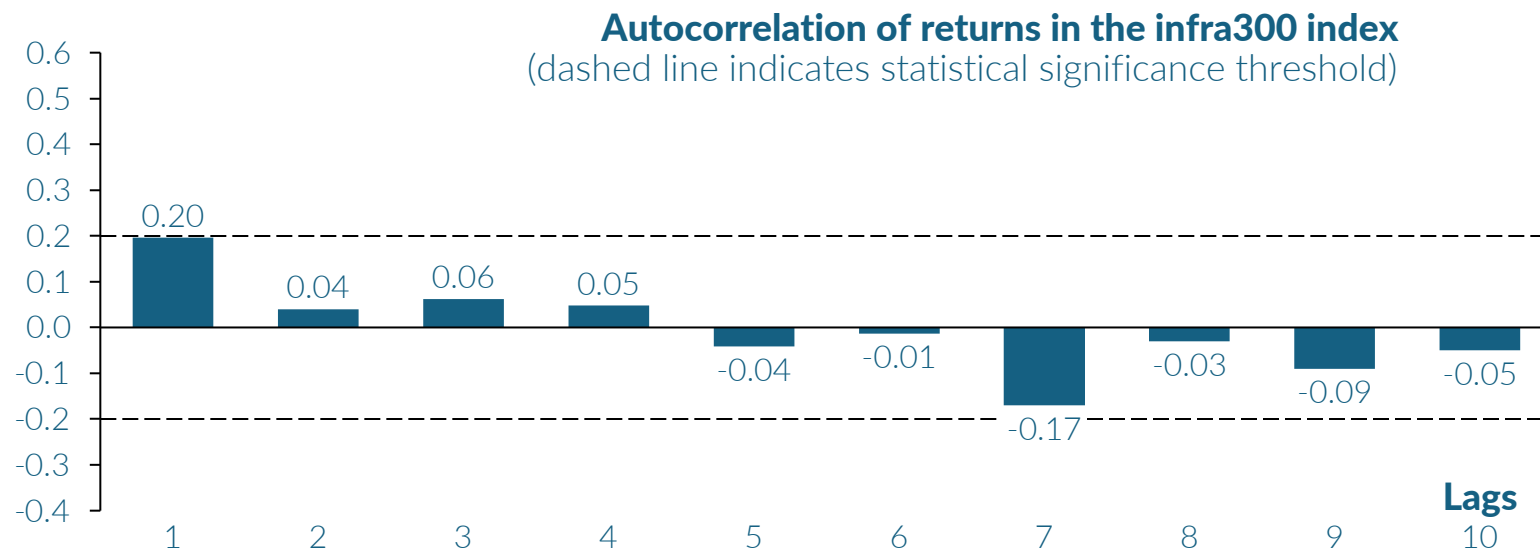


INFRASTRUCTURE FUNDS TOTAL ALPHA



Robustness: Return Serial Correlation

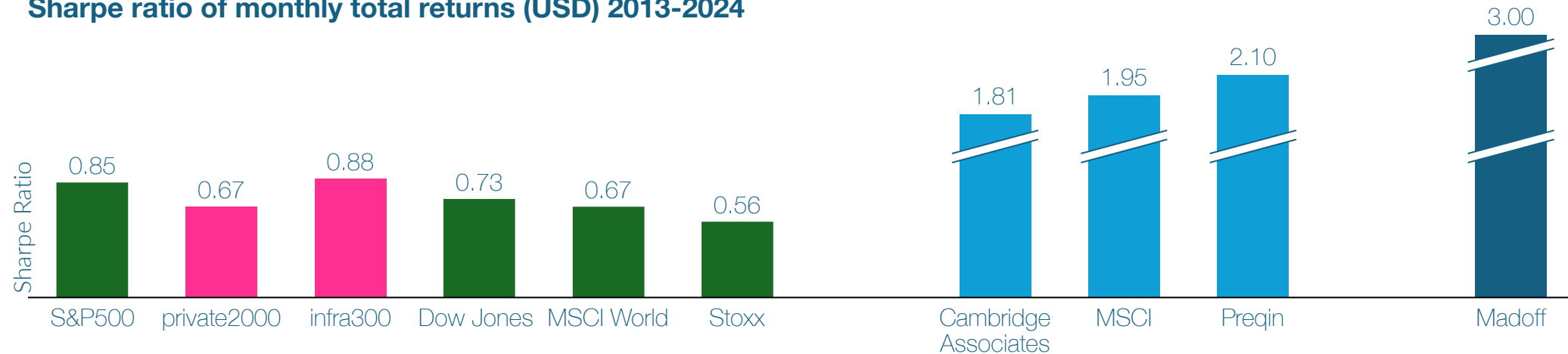
Unlike fund manager benchmarks, SIPA indices exhibit no serial correlation i.e., no smoothness. As a result no ad hoc adjustment to the risk data is needed.



Robustness: Sharpe Ratios

Risk-adjusted returns across asset classes provide the most intuitive check on the robustness of private market index data.

Sharpe ratio of monthly total returns (USD) 2013-2024



CONTACT US

Start Your Private Asset 2.0 Journey Today

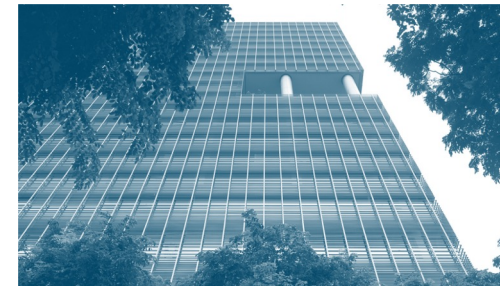
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