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SIPA COMPANY PRESENTATION

Invest in private markets **transparently.**

Scientific Infra & Private Assets — a PEI Group company · July 2026

PEI SIPA

CONTENTS

What this deck covers.

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01

ABOUT SIPA

Scientific Infra & Private Assets.

ABOUT SIPA

Indices & Benchmarks for Private Markets

SIPA is a provider of indices and benchmarks for investors in private markets — a registered market benchmark administrator with ESMA (EU).

COVERAGE

SIPA products document the risk and performance of the **private infrastructure equity, infrastructure debt, and private equities** asset classes, as well as the outperformance of private market funds and fund managers (Alpha).

METHOD

Indices and benchmarks are built using **asset-level data** (private companies) and all constituents are **repriced monthly** using the latest available private market data.

ORIGINS

SIPA was born from academic research at EDHEC. Its products are the result of more than **$25M of investment in R&D** over the past decade.

ABOUT SIPA

Our Story

Mar 2016
Infrastructure Research Institute created at EDHEC; private infrastructure research program launched.

Oct 2019
Scientific Infra created and **infraMetrics®** launched.

Aug 2022
Private equity asset pricing research program launched at EDHEC.

Sep 2023
Renamed Scientific Infra & Private Assets (SIPA).

Oct 2023
Recognised by ESMA as a Benchmark Administrator.

Mar 2025
Launch of **privateMetrics®**.

Mar 2026
SIPA is acquired by **PEI Group** .

Mar 2026
Launch of **privateAlpha**.

2016 2019 2022 2023 2025 2026

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VALUE PROPOSITION

02 Solving Data Scarcity in Private Markets.

VALUE PROPOSITION

Filling the Benchmark Data Gap

Investors in private markets need benchmarks but **there is never enough raw data** to build representative and robust private market indices and benchmarks.

SIPA ingests private market transaction data to capture **pricing signals** and uses this information to price one million private companies each month.

With over **200 million private asset prices** computed spanning more than a decade, SIPA builds market indices and benchmarks that are both **granular (representative)** and **robust (precise)** .

Private Market Prices

Transaction data ingested

▼

SIPA Asset Pricing Model

Monthly calibration

▼

1M Private Asset Prices

Computed monthly

▼

Market Indices & Benchmarks

infraMetrics® · privateMetrics®

THE SIPA TECH STACK

PEI SIPA

Turning the data-scarcity problem on its head.

A quantitative engine learns risk-factor prices from sparse, biased transactions — then values **one million private companies every month** , robustly.

HOW THE STACK WORKS

1 **Observed transactions** — biased & sparse

Private-market deal prices. Extract key characteristics β_k for each investment.

Fundamentals | PECCS® classes | Macro factors

2 **Valuation model** — unbiased

$$Price = \sum \beta_k \cdot \lambda_k$$

Relates observed prices to risk factors λ over time, separating true price signal from sampling bias.

apply learned factor prices λ to the full universe

3 **Investible universe database**

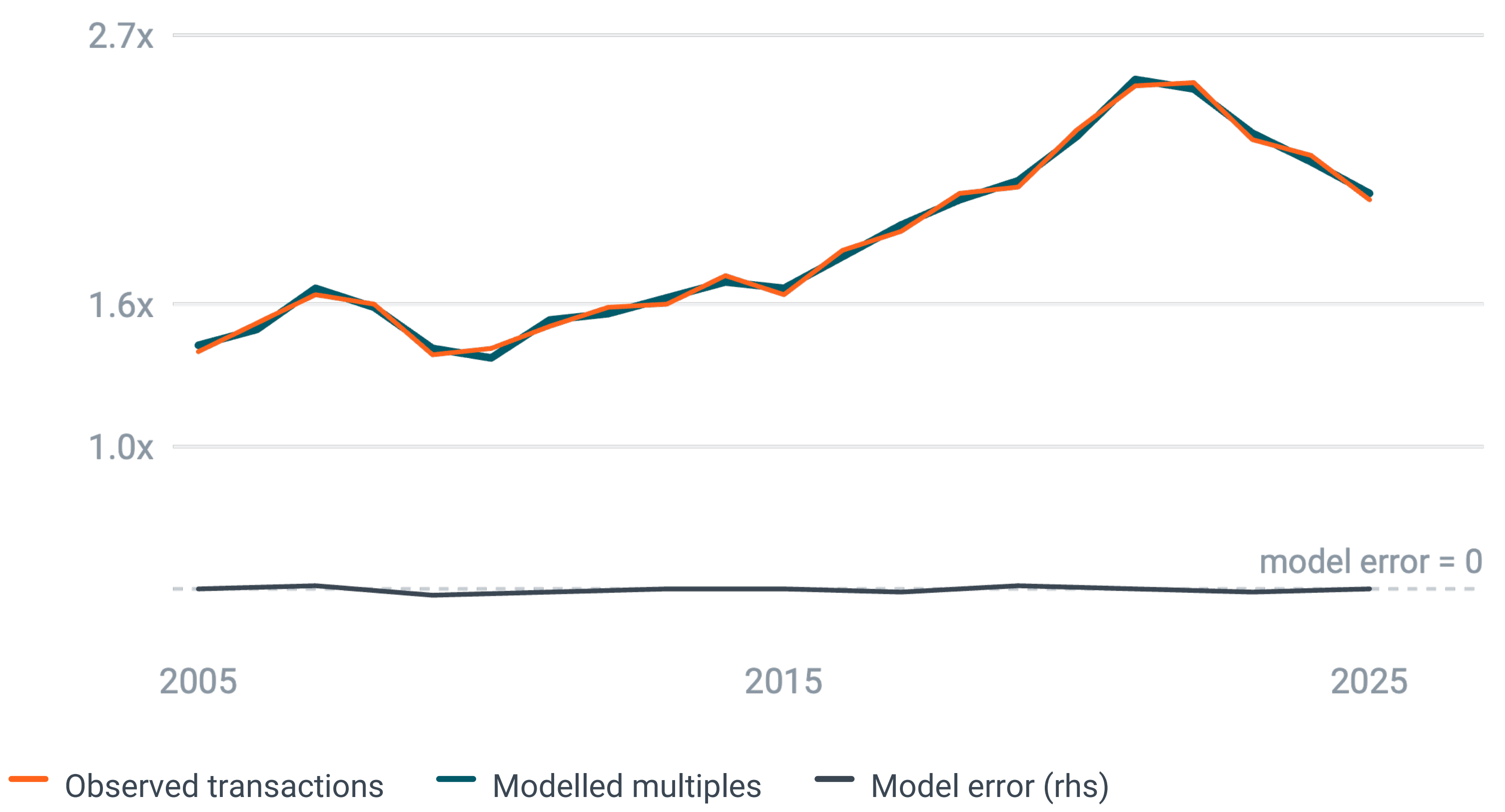
β_k is known for **1M private companies** across **150 countries** — a complete, unbiased cross-section.

4 **Shadow prices → benchmarks**

1M shadow prices computed monthly (or more often), averaged into market indices & benchmarks.

ROBUSTNESS — MODEL VS MARKET

18-month moving-average buyout **price-to-sales** multiple: **modelled prices** track **observed transactions** almost exactly.



≈ 0 Mean model error is **not statistically different from zero** over an 18-month window — even in the most recent periods.

VALUE PROPOSITION

Tracking Private Market Dynamics

SIPA data provides access to true **private market dynamics** , allowing important analyses and comparisons previously unavailable to investors.

01

Private Market Risk Metrics

Robust private market volatility and extreme risk measures.

02

Valuation Anchoring

Reliable benchmarks for the systematic component of private market prices.

03

Cross-Asset Comparisons

Comparable data with public asset classes.

04

Performance Attribution

Factor or sector return attribution for portfolio analysis.

05

Fund / Portfolio Alpha Measurement

Outperformance metrics with Private Market Equivalents.

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PRODUCTS

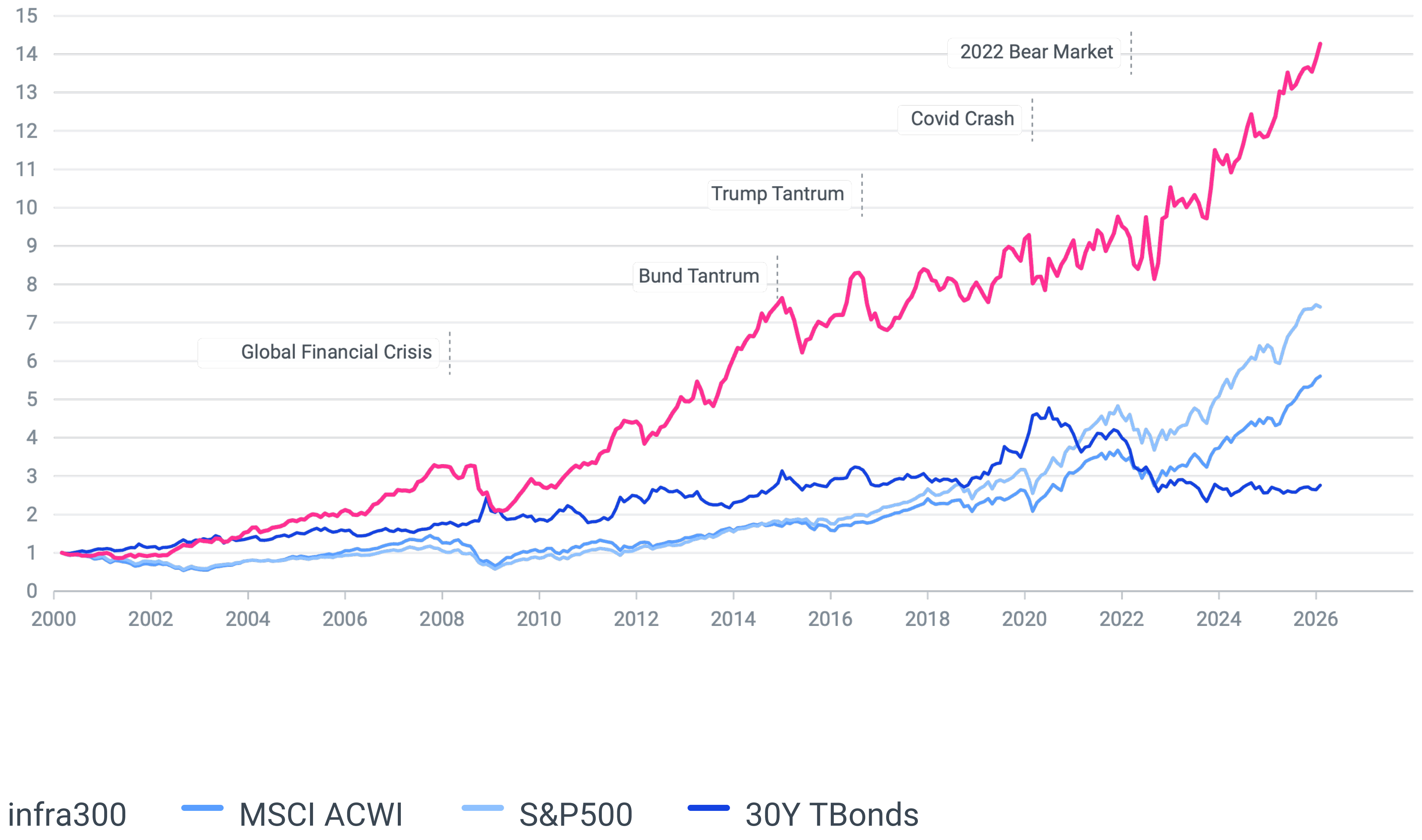
03

Indices & Benchmarks for Private Market Investors.

PRODUCTS

infraMetrics® Equity

Infra300® Market Index — USD Returns, Mar 2000–Feb 2026



Source: SIPA, Refinitiv. Market cap weights, USD returns.

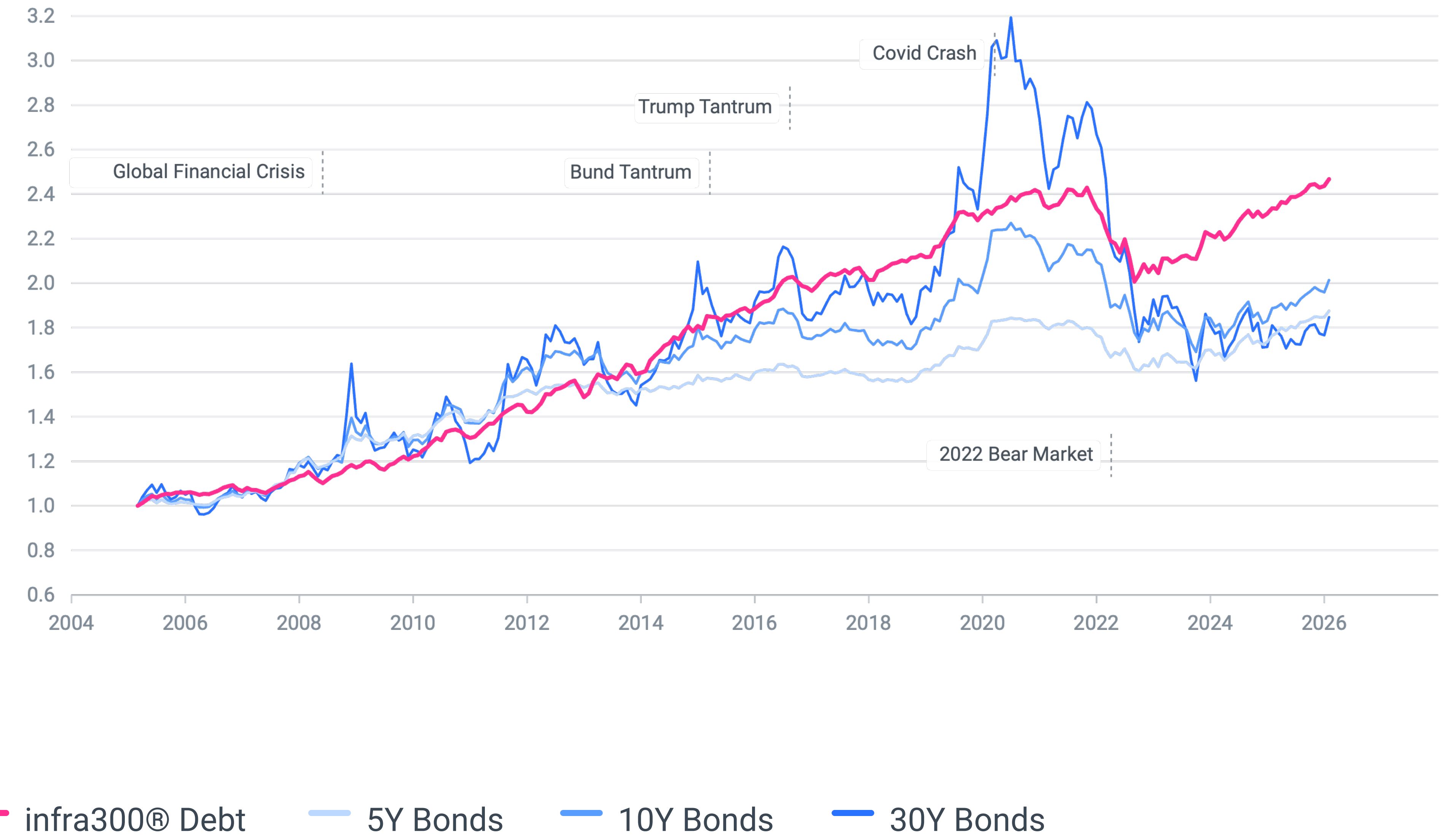
- Three flagship market benchmarks registered with ESMA: **infra300®, infraGreen, infra100**
- 15 thematic indices
- 25 countries, 33 sectors
- **450+** TICCS® segment indices
- 100+ analytics including valuation multiples and financials
- **USD700bn+** of market capitalisation
- **25-year track record** : 400k+ asset prices computed, 10M+ datapoints via API

PRODUCTS

infraMetrics® Debt

- Flagship market indices registered with ESMA: **infra300® Debt, infraGreen Debt, infra100 Debt**
- 31 thematic indices by credit risk level
- 25 countries, 33 sectors
- **300+** TICCS® segment indices
- 50+ index analytics including credit spreads, default risk and recovery
- **USD560bn+** of outstanding senior infrastructure debt by market capitalisation
- **15-year track record** : 300k+ spread prices computed, 10M+ datapoints via API

Infra300® Debt Market Index — LCU Returns, Mar 2005–Feb 2026



Source: SIPA. Local currency returns.

PRODUCTS

privateMetrics® Equity

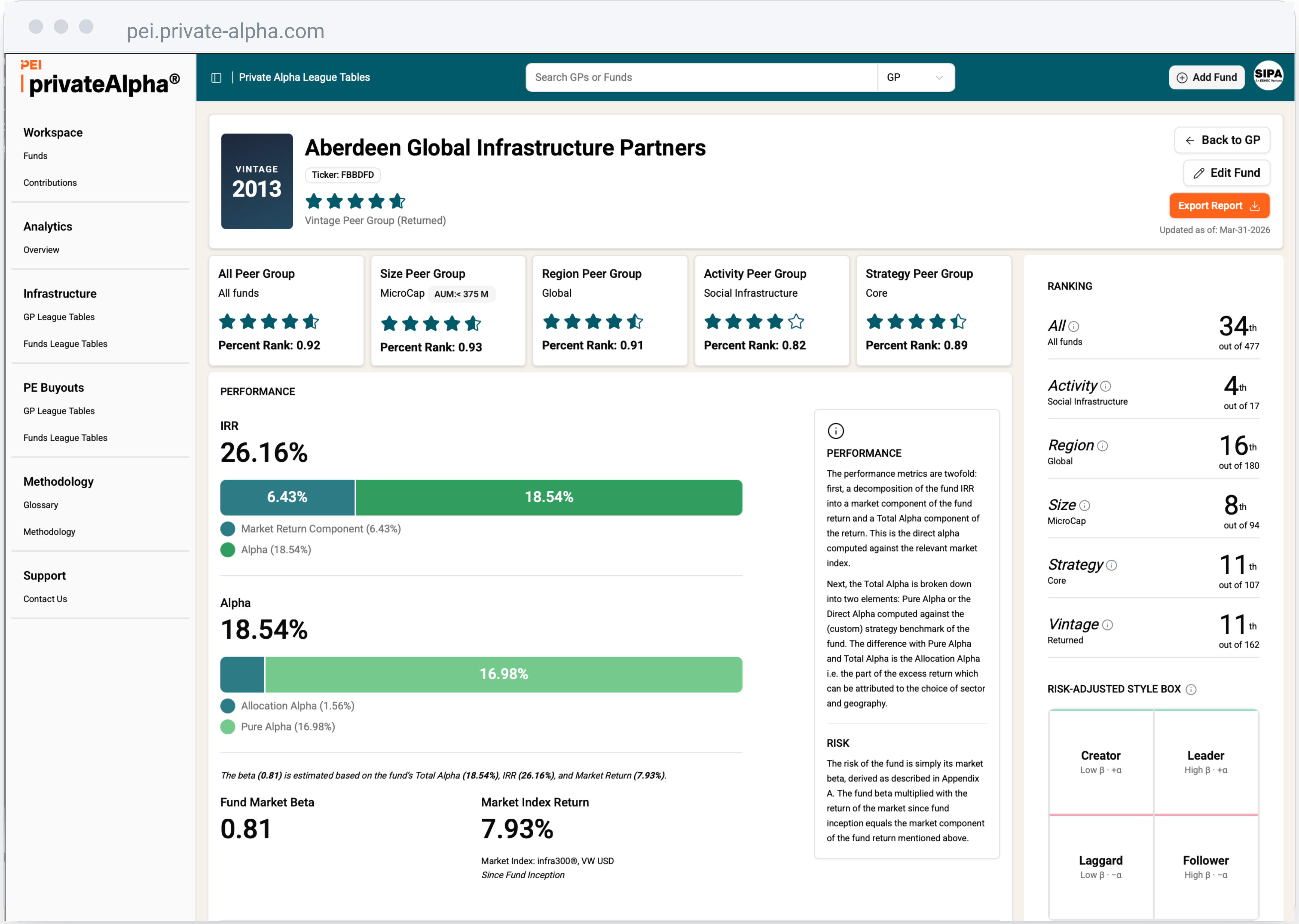
- Four flagship market indices registered with ESMA: **private2000®, privateUS, privateEurope, privateAPAC**
- **326** thematic indices by PECCS® segments
- 150 countries, 64 sectors
- 80+ analytics including valuation multiples and financials
- **USD15Tr** of market capitalisation
- **12-year track record** · 77M asset prices computed
- 6M+ datapoints via API

Private2000® Market Index — USD Returns, Jun 2013–Feb 2026

Source: SIPA, Refinitiv. USD returns.

PRODUCTS

privateAlpha™



01 Rank funds by Alpha & Peer Group

02 Distinguish between sources of Returns and sources of Alpha

03 Understand the fund's exposure to the market index

04 Discover the fund's style

PRODUCTS

Product Delivery and Development

TODAY

SIPA data is available via:

- The **infraMetrics** web portal (app.sipametrics.com)
- **Python package** (infraMetrics and privateMetrics)
- File transfer protocol
- **MS Excel Add-in** (infraMetrics and privateMetrics)
- The **privateAlpha** web portal (sipametrics.private-alpha.com)

SIPA data can also be distributed by:

Rimes | Factset | AWS | JP Morgan | Prodatix

TOMORROW

SIPA data will also be made available via the **PEI Platform**.

SIPA data coverage will gradually integrate other private asset classes, including:

- **Private Credit**
- **Private Real Estate**

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CLIENTS

04

From asset allocation to risk reporting and outperformance measurement.

CLIENTS

Trusted by Major Investors & Advisors

ASSET MANAGERS

- BlackRock
- Goldman Sachs Asset Management
- Neuberger Berman

ASSET OWNERS

- CalPERS
- TIAA
- PGGM

CONSULTANTS

- StepStone
- Moody's Analytics
- ORTEC Finance

USE CASE

Strategy & Allocation

Sensible Allocations to Private Assets

SIPA indices are the only benchmarks measuring risk and correlations with other asset classes with a **15–20-year track record** . They allow like-for-like comparisons with stocks, bonds and other alternatives.

Investors use SIPA indices to develop an investment strategy in private assets that matches their objectives and decide how to allocate to private equity and private infrastructure.

CASE STUDY — PGIM INSTITUTIONAL ADVISORY & SOLUTIONS (USA)

PGIM uses SIPA data to develop asset allocation studies and recommendations for its many institutional clients.

CASE STUDY — GIC (SGP)

GIC decided to include infrastructure in its strategic (long-term) portfolio. SIPA created a custom infrastructure equity benchmark reflecting GIC's investment strategy and risk preferences.

USE CASE

Risk Reporting

Robust Risk Metrics Recognised by Regulators

SIPA indices allow measuring volatility but also extreme risk for private asset classes.

Reliable risk measures are necessary to report risk in numerous regulatory frameworks including the EU PRIIPs regulation or Bafin's Pillar II of the MaRisk regulations, part of the Basel Framework. The infra300 index is also recognised in the International Capital Standard (ICS) as the reference for insurance companies.

CASE STUDY — RGREEN (FRA)

PRIIPs manufacturer Rgreen uses SIPA data to report the risk score of PRIIP products (ELTIF2). The benchmarks were approved by AMF, the French market regulator.

CASE STUDY — DEKABANK (DEU)

Fifty Sparkassen (savings banks) and their central asset manager Dekabank report value at risk using the "Infrastructure Risk Model" developed with the Bundesverband Alternative Investments (BAI).

USE CASE

Performance Measurement

Using the right benchmark to assess performance

Investors struggle with absolute return benchmarks that have no link with the asset class and with listed proxies which also fail to capture the dynamics of private markets.

SIPA benchmarks can be used to track broad private markets or to create highly customised yet robust benchmarks that truly represent the characteristics of the private equities or private infrastructure asset class.

CASE STUDY — MERIDIAM (FRA, USA)

Meridiam uses SIPA to craft several custom benchmarks for its infrastructure funds and reports fund performance relative to the SIPA benchmarks to its investors.

CASE STUDY — OMERS (CAN)

When high interest rates and inflation made absolute benchmarks absurdly high, OMERS switched to a SIPA custom index to determine the outperformance of its infrastructure portfolio.

USE CASE

Fund Selection

Selecting funds based on true outperformance

SIPA indices allow measuring the Alpha of individual funds and the tendency of GPs to generate Alpha. Investors in private asset funds can compare their performance with the broad market **(total alpha)** and with a customised benchmark representing their strategy **(pure alpha)** .

This approach allows ranking funds and comparing apples to apples.

CASE STUDY — ARES (USA)

For its infrastructure fund of funds, Ares pioneered this method of selecting funds based on their alpha when choosing new funds.

CASE STUDY — BLACKROCK INFRASTRUCTURE SOLUTIONS (CHE)

As a fund of funds provider, BlackRock Infrastructure Solutions uses a dedicated SIPA application (privateAlpha) to track the outperformance of 100+ infrastructure funds.

USE CASE

Valuation Anchoring

Tracking Private NAVs Dynamically

In the absence of frequently and accurately updated NAVs, investors increasingly face fiduciary questions with respect to private asset values. They also suffer from artificial denominator effects.

Using SIPA analytics, they can create asset-level valuation **Anchors** that represent the evolution of market prices, customised to match the asset characteristics (Market Segments and Risk Factors).

CASE STUDY — MOUNT STREET PORTFOLIO ADVISORS (GBR)

Mount Street uses infraMetrics to create customised comparables for a portfolio of infrastructure assets and track their market value on a monthly basis.

CASE STUDY — STEPSTONE (CAN)

Stepstone uses infraMetrics Debt data to track the credit spreads of infrastructure debt for specific strategies and client portfolios.

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05

FAQS

Frequently Asked Questions.

FAQS

Data

Where does SIPA data come from?

SIPA uses only private market data, combining company- and deal-level data to create the SIPA pricing and index universe. No listed or public proxies enter into SIPA index computations. Asset level data is collected by processing company financials from the source (audited accounts) and deal data is obtained from the market.

How are SIPA indices built and computed?

Every month, SIPA recalibrates its asset pricing models to reflect the latest level of observable transaction prices in private equity and infrastructure transactions. It then uses the updated model to reprice a broader universe of companies. The SIPA index committee, created under the BMR regulation of the European Union, manages the pricing and index universe.

How many SIPA benchmarks are available?

SIPA publishes a handful of flagship market indices and hundreds of segment-level indices covering most combinations of the TICCS ad PECCS taxonomies of private assets. Customers can also create their own customized benchmarks using a choice of dynamic weights and the SIPA API (available in Excel and python).

FAQS

Asset Taxonomies: TICCS® and PECCS®

SIPA data is segmented at the asset level using two open-source reference taxonomies created and maintained by EDHEC Business School. **TICCS®** (The Infrastructure Company Classification Standard) and **PECCS®** (The Private Company Classification Standard) are industry standards, reviewed by an independent panel of experts every two years.

TICCS®

The four pillars

01 **Industrial Activity** — 8 super-classes, 35 classes, 101 subclasses

02 **Business Model** — 4 classes, 5 subclasses

03 **Geo-Economic** — 4 classes

04 **Corporate Structure** — 2 classes, 2 subclasses

PECCS®

The five pillars

01 **Industrial activity** — 12 classes, 67 subclasses

02 **Revenue model** — 4 classes, 14 subclasses

03 **Lifecycle phase** — 3 classes, 7 subclasses

04 **Customer model** — 2 classes, 8 subclasses

05 **Value chain** — 3 classes, 6 subclasses