Investing transparently in infrastructure Debt

The infraMetrics® Debt Elevator Pitch

SIPA
Part of PEI

April 2026

Who is SIPA?

- **SIPA** (Scientific Infra & Private Assets) is an index provider and administrator created in 2019 and specialised in private markets.
- **A Scientific Approach**: SIPA provides investors and fund managers with the most accurate, robust and granular benchmarking data available in private markets today.
- **A market reference:** clients' private market AUM exceeded USD1T in early 2026 and include major asset owners, fund managers and consultants.
- **A regulatory reference:** SIPA is registered with the European Securities and Markets Authority (ESMA) and the reference infrastructure equity indices in the International Capital Standard (ICS) and for numerous PRIIPs/ELTIF2 products regulated by AMF, Bafin, CSSF, etc.
- In 2026, SIPA was acquired by **PEI**.

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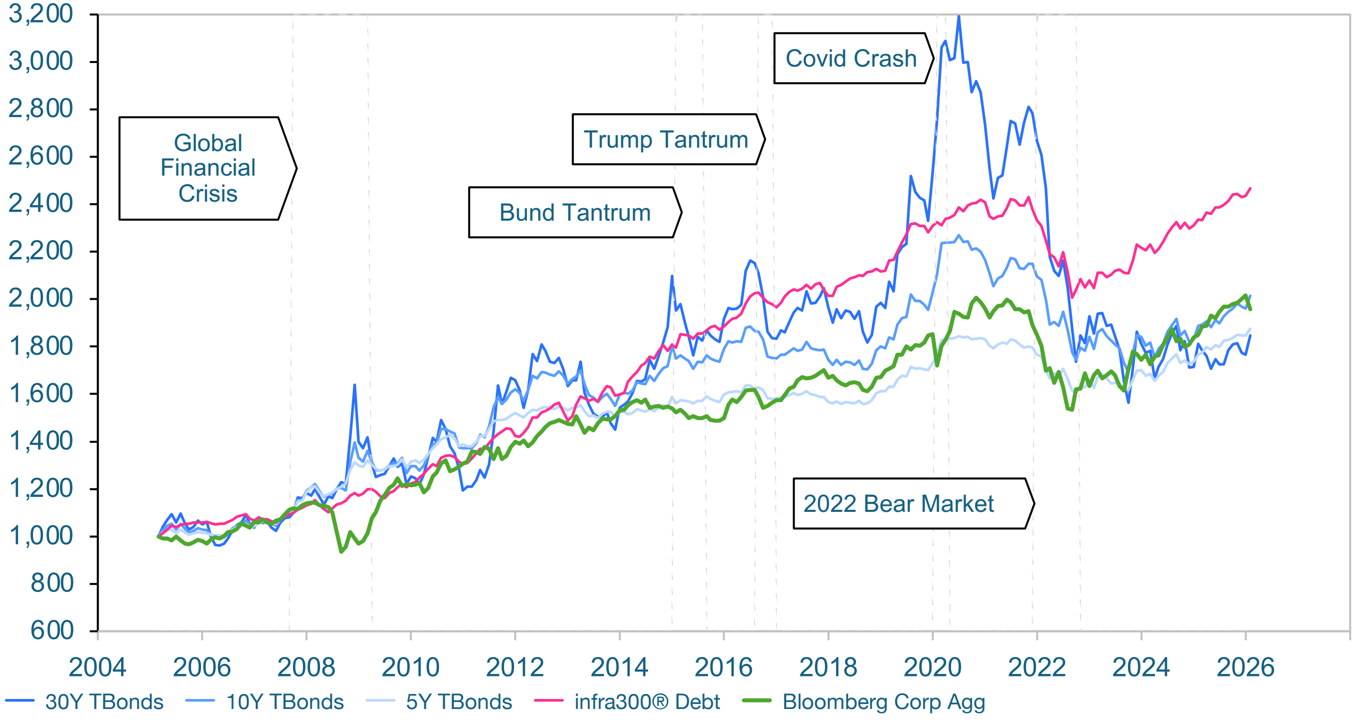
Cumulative Performance of unlisted infrastructure debt vs. capital markets, March 2005 to February 2026



	Infra300 Debt	Global Agg Corp	10-Year TBonds	30-Year TBonds
Total Return	4.41%	3.47%	3.4%	2.98%
Risk	4.27%	6.96%	7.36%	14.95%
Sharpe (Rf=1%)	0.79	0.35	0.32	0.13
Nb of Neg Months	85	97	122	120
Worst 12-m return	-16.2%	-21.6%	-18%	-36.8%
99.5% VaR	-13.5%	-27.5%	-18.5%	-38.5%
Modified Duration	5.1	5.9	8.0	16.2

Source: SIPA, Refinitiv, Bloomberg, Market Cap Weights, LCU Returns

- A fair and representative view of the risk-adjusted returns of the asset class.
- The only private market index and benchmark data truly available and updated monthly, with only a 10-day lag.

infraMetrics® Debt: Customised Benchmarks that match your portfolio or strategy

UNPARALLELED COVERAGE

- 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
- USD560bn+ of outstanding senior infrastructure debt by market capitalisation
- 15-year track record: 300k+ spreads prices computed, 10M+ datapoints via API.

FULLY CUSTOMISABLE

- **Customisable** benchmarks by TICCS® segment combinations (sector, business model, corporate structure) and credit risk (IG vs. NIG)
- **Create your own** benchmark directly in Excel or python using multi-criteria and dynamic portfolio weights, or we can make it for you.
- SIPA benchmarks are available in **all major currencies** and local currency returns.

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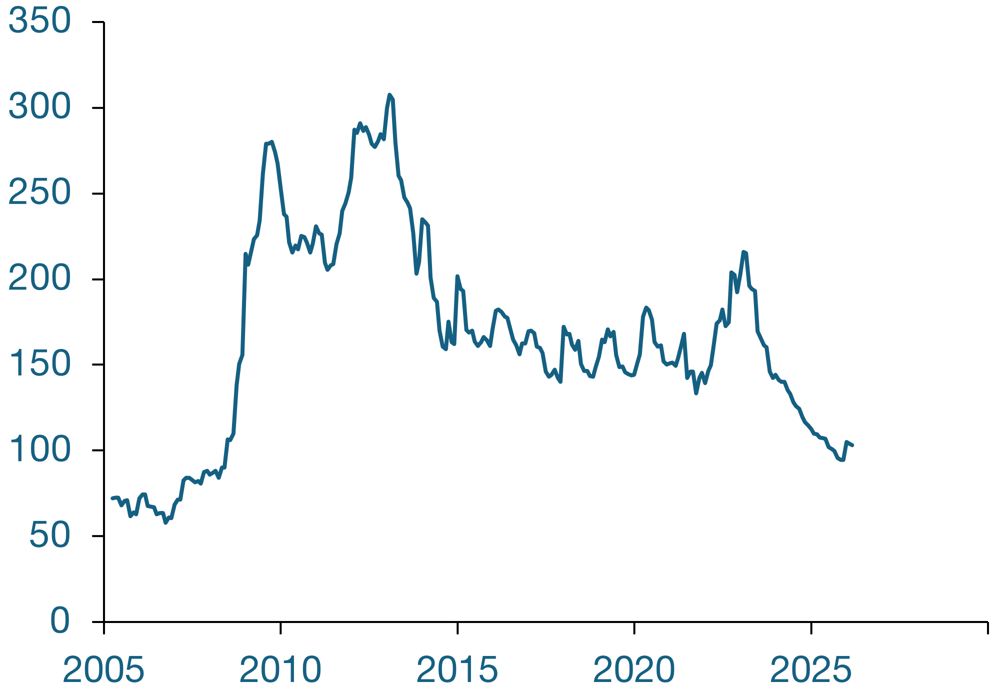
Spreads and Credit Risk Metrics

- Investors in private infrastructure debt are starved of reliable data on credit spreads or the default and recovery characteristics of infrastructure debt.
- infraMetrics® Debt produces **thousands of new data points for both spreads and credit risk each month** and allows anchoring individual instruments or infra debt portfolios to robust and customized spread and credit risk levels.
- User of infraMetrics® can produce shadow spreads or credit risk benchmarks directly into excel or python or asked SIPA to create a customized data feed go them.

Credit Spread (bp) infra300® Debt Index, Mar 2005 – Feb 2026



Source: SIPA

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infraMetrics® Debt: Key Takeaways

PRODUCT FEATURES

- **Access** the unique risk-adjusted profile of the infrastructure debt asset class with fully comparable and believable data.
- **Build** granular yet robust, fully customised benchmarks that match your strategy or portfolio.
- **Benchmark** credit risk with comprehensive default, shadow rating transition and recovery dynamics for each segment .

KEY USE CASES

- Strategy & asset allocation
- Risk and regulatory reporting
- Fund raising and marketing

- Investor relations
- Strategy comparisons
- Portfolio valuation

- Shadow credit ratings
- Credit market monitoring
- Recovery modeling

Next step: meet with one of our specialists

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FAQs

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 and 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).

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