

Press Release

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New Research Reveals that 80% of Private Asset Exits were Completed above their Last Reported Carrying Value

In new research entitled “[The Exit Test: What a Decade of Realisations Reveals About Valuation Accuracy](#),” the EDHEC Infrastructure & Private Assets Research Institute (EIPA) examines the accuracy of private asset valuations using 333 realised private equity and infrastructure equity exits across 29 UK-listed investment trusts between 2015 and 2026.

By comparing exit prices with the last published and unaffected carrying values before announced deals, the research measures the uplift or discount at which private assets are ultimately realised.

Key Findings:

- The results show that valuations systematically understate exit prices:
 - Across all transactions, the mean and median uplifts were 32% and 19%, respectively, with almost 80% of exits completed above the last reported carrying value.
 - Median uplifts were 20% for private equity and approximately 23% for private infrastructure, with similar results across time, investment trusts and buyer types.
- The findings also show that persistent uplifts of this magnitude are not consistent with fair value principles under IFRS 13 and FRS 102.
- The implications extend beyond listed investment trusts. For defined contribution pension schemes and evergreen funds that must strike frequent NAVs, systematic mispricing can transfer value between participants who transact and those who do not, creating an important fiduciary and regulatory concern as access to private markets expands.

The full publication can be found here: [The Exit Test: What a Decade of Realisations Reveals About Valuation Accuracy](#)

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About the EDHEC Infrastructure & Private Assets Research Institute (EIPA)

Since 2016, the EDHEC Infrastructure & Private Assets Research Institute (EIPA) has been developing ground-breaking research to document the risks and financial performance of investments in unlisted infrastructure equity and debt and private equity. The data produced by the institute is grounded in modern financial theory and the principles of fair value accounting, which are key pillars of sound financial risk management.

Through its work, the institute has shown that it is possible to measure market dynamics in private and illiquid markets and produce credible measures of the risk-adjusted performance of private assets that makes them comparable to other asset classes. The same data is used by policy makers and prudential authorities including the G20, the OECD, IAIS, and more.