EDHEC | Infrastructure & Private Assets Research Institute

EDHEC Infra & Private Assets Day 2026



London

8 December 2026

How do you value an asset that you cannot easily trade?

How should unlisted investments fit within a total portfolio?

And how can investors make informed decisions as private markets continue to evolve?

This conference brings together leading research and practitioner perspectives to examine some of the most pressing questions facing investors in private assets today.

From the practical realities of valuing private investments and navigating regulatory requirements, to applying the Total Portfolio Approach across portfolios that include unlisted assets, the programme explores the challenges of making robust investment decisions in increasingly complex markets.

The conference will also showcase the latest research and developments in private debt and private equity, alongside perspectives on infrastructure investment and portfolio construction.

Together, these sessions offer a timely look at how investors can better understand, value and integrate private assets within diversified portfolios.



Morning

8:30 – 9:15
Welcome Coffee and Registration

9:15 – 10:00
Opening session

Speaker:
Tim Whittaker, PhD, Director, ***EDHEC Infrastructure and Private Assets***

10:00 – 10:45
Valuing private assets: the real-world challenges versus what the rules prescribe

› Regulatory convergence: How seven supervisory regimes have shifted valuation from a model-selection problem to a governance one — independence, revaluation triggers and error remediation.

› Rules versus practice: Evidence from practitioners across multiple jurisdictions shows the prescribed architecture is in place everywhere and produces materially different outcomes at each firm.

› Valuing private assets: How preparers navigate between the accounting standard, the industry guidelines and their own internal frameworks when the asset has no observable price.

Speaker:
Demi Chung, PhD, Senior Researcher, ***EDHEC Infrastructure and Private Assets***

10.45 – 11.15
Morning Break

11.15 – 12.00
From climate risk to asset value: infrastructure debt and equity

Measuring the Financial Impact of Climate Risk on Infrastructure Debt and Equity

› Climate scenarios & asset value: How different climate scenarios translate into financial impacts on infrastructure assets.

› Equity vs. debt: Preliminary findings show estimated value loss by 2050 of 21% for equity versus 2.3% for debt under the expected climate scenario.

› Valuing private assets: How climate risk analysis can inform the valuation of unlisted assets and complement the Total Portfolio Approach.

Speaker:
Rémy Estran-Fraioli, PhD, Chief Executive Officer, ***Scientific Climate Ratings***

12:00 – 12:45
Applying the Total Portfolio Approach when portfolios include unlisted assets

› Factors vs Asset Classes: TPA governs risk exposures rather than asset classes, but appraisal-based valuations mean the economic betas of private assets cannot be observed directly.

› Exposure Uncertainty: These exposures must instead be estimated with models, and the uncertainty in those estimates propagates through every part of the framework.

› Valuations, Risk, and Governance: The estimates shape the risk budget, leverage headroom, risk-adjusted performance and the relative attractiveness of opportunities, which makes them a central governance question for Boards and investment offices.

Speaker:
Evan Clark, Senior Private Market Analyst, ***EDHEC Infrastructure and Private Assets***

12.45 – 13.45
Lunch

Afternoon

13.45 – 14.30

Private debt: what can reported asset valuations tell us?

› Fair-value marks weaken before a loan is placed on non-accrual. Across 3,018 first transitions, the average mark falls from 0.951 eight quarters beforehand to 0.796 in the previous quarter, then drops further to 0.636 when the loan is classified.

› Lower marks help signal future distress. Among loans still accruing, those marked below 0.80 are placed on non-accrual within four quarters about 20 times as often as loans marked at or above cost.

› Some co-lenders classify comparable loans differently. In these cases, their reported marks are very similar, so the mark alone does not explain why one lender places a loan on non-accrual while another continues to accrue interest.

Speaker:
Nastaran Bayat Patapeh, Risk Analyst, ***EDHEC Infrastructure and Private Assets***

14.30 – 15.15

Private equity: how is value actually created?

› Cutting costs or growing: Evidence on a large sample of almost 5,000 European portfolio companies sheds light on how value has been created in buyouts – revenue and employment grow approximately 10% a year, with margins essentially flat.

› Empirical measurement: How portfolio companies are measured greatly affects findings of how they perform operationally.

› Primary versus secondary: Evidence on how buyout sequencing affects the value creation model.

Speaker:
Johan Ljungkvist, PhD, Senior Research Engineer, ***EDHEC Infrastructure and Private Assets***

15.15 – 15.45

Afternoon Break

15.45 – 16.30

How to measure outperformance in private markets

› Why IRR, peer group quartiles and public market PMEs cannot separate manager skill from market returns in private markets.

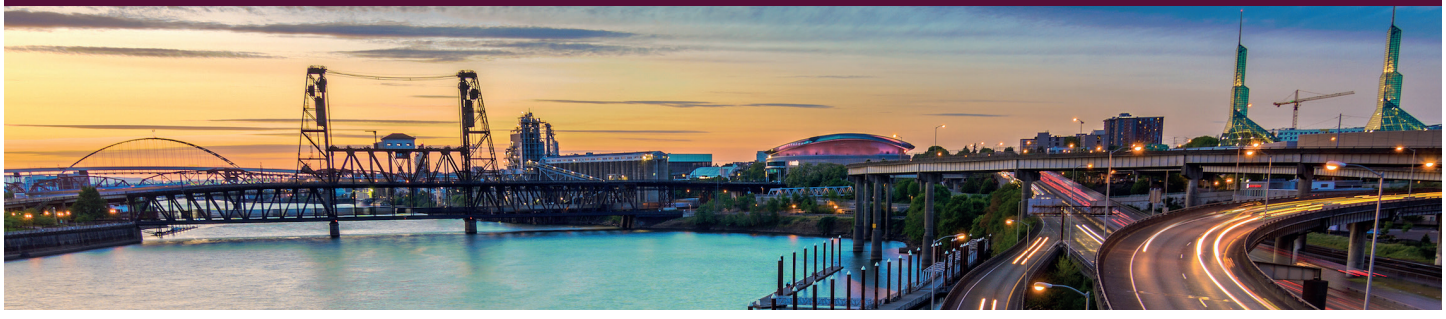
› How Direct Alpha, applied against representative asset-level private market indices, splits fund performance into market return, allocation alpha and pure alpha.

› What evidence from more than 3,000 buyout and 500 infrastructure funds shows about the distribution of alpha and whether GP outperformance persists across successive funds.

Speaker:
Abhishek Gupta, Head of Business and Product, ***Scientific Infra & Private Assets***

16.30

Drinks Reception



Our Speakers



Nastaran Bayat Patapeh, Risk Analyst, ***EDHEC Infrastructure and Private Assets***

Nastaran is Risk Analyst at the EDHEC Infra and Private Assets Research Institute (EIPA) in London, where she supports quantitative research and analytical initiatives, leveraging financial data and statistical and econometric modelling. Nastaran holds a Master's in Financial Management from the University of Tehran, Iran and a Master's in Quantitative Finance from the University of Pavia, Italy. Prior to joining EIPA, she worked in the Asset & Liability Management team at Refah Bank in Iran, focusing on balance sheet risk analysis, liquidity management, and financial strategy support.



Demi Chung, PhD, Senior Researcher, ***EDHEC Infrastructure and Private Assets***

Demi is Senior Researcher – Head of Accounting Standards & Financial Reporting Doctrine and Practices at the EDHEC Infra and Private Assets Research Institute in London, where she produces research notes and position papers on policy – and investment – relevant topics in relation with fair value in private investments. She is also contributing to responses to regulatory consultations by prudential and economic regulators. Demi earned a PhD in the Faculty of Economics and Business at the University of Sydney, where she specialised in quantitative research on risk sharing and the multidimensional nature of risk in public private partnerships. After that, she worked at the University of New South Wales in the Business School, School of Accounting from 2009 to 2026.



Evan Clark, Senior Private Market Analyst, ***EDHEC Infrastructure and Private Assets***

Evan is a Senior Private Market Analyst at the EDHEC Infra and Private Assets Research Institute (EIPA) in Singapore where he produces research on private assets, focusing on private equity. Evan has previously held investment roles with Canadian Pension Plans in Toronto, Canada, including OMERS Private Equity, where he focused on evaluating private equity and infrastructure investments. Additionally, he worked in equity research for Gluskin Sheff + Associates, a leading buyside firm in Toronto with long only and long/short mandates. More recently, he worked with a boutique firm in Singapore developing research across the private asset space. Evan holds a Master in Finance from INSEAD, a Bachelor of Commerce from the University of Toronto, and is a CFA Charterholder.



Rémy Estran-Fraioli, PhD, Chief Executive Officer, ***Scientific Climate Ratings***

Remy, PhD is Chief Executive Officer of Scientific Climate Ratings (EDHEC venture) and Chairman of the Board at the European Association of Credit Rating Agencies (EACRA). He is also a PhD co-supervisor at École Polytechnique in France. Prior to joining EDHEC, he founded the financial risk consulting firm Advanced CMA, which was acquired by the European credit and ESG rating agency EthiFinance in 2021. He holds a PhD in finance from Paris 1 Panthéon-Sorbonne University and ESCP Business School and has authored several professional and academic publications on his extensive research in risk modelling.



Abhishek Gupta, Head of Business and Product, ***Scientific Infra & Private Assets***

Abhishek is Affiliated Researcher and Head of Business Scientific Infra & Private Assets (SIPA), part of PEI. He has more than 10 years of experience in asset management and alternative investments including stints at Goldman Sachs and Partners Group. He holds a Masters of Science in Financial Engineering from Nanyang Business School and a Bachelor of Technology from the Indian Institute of Technology. Ten years in alternative investment research. Partners Group & Goldman Sachs alumnus.



Johan Ljungkvist, PhD, Senior Research Engineer, ***EDHEC Infrastructure and Private Assets***

Johan is a Senior Research Engineer at the EDHEC Infra and Private Assets Research Institute (EIPA) in London, where he conducts research on private equity. His work focuses on understanding the operational effects of private equity investments on portfolio companies. Johan received his PhD in Finance from the Stockholm School of Economics, spending a year as a visiting researcher at Stanford University. He also holds an MSc in Finance from the London School of Economics and a BSc in Business and Economics from the Stockholm School of Economics. Prior to his PhD, he worked in M&A for three years in Paris and Stockholm.



Tim Whittaker, PhD, Director, ***EDHEC Infrastructure and Private Assets***

Tim was awarded his PhD in Finance from Griffith University in 2013. His research interests are infrastructure finance, public private partnerships and asset pricing. Prior to completing his PhD he worked for five years as a corporate finance analyst in Australia. In addition, Tim holds a Master of Business (Financial Management) from Queensland University of Technology and a Bachelors of Economics and Commerce from the University of Queensland. He leads our team of financial analysts and has 15 years' experience in infrastructure investment research.

EDHEC | Infrastructure & Private Assets Research Institute



LONDON
10 Fleet Place, Ludgate
London EC4M 7RB - United Kingdom
Tel: +44 (0)207 332 56 00

NICE
400, Promenade
des Anglais - BP3116
06202 Nice
Cedex 3 – France
Tel: +33 (0)4 93 18 78 87

PARIS
16-18, rue du 4 Septembre
75002 Paris – France
Tel: +33 (0)1 53 32 76 30

SINGAPORE
1 George Street
#15-02 Singapore 049145
Tel: +65 (0)6438 0030