

MSCI expands private assets toolkit with launch of indexes tracking venture-backed companies

MSCI All Country Venture-Backed Private Company Indexes are designed to help investors and wealth managers allocate, analyze and benchmark a fast-evolving asset class

NEW YORK – April 24, 2025 – MSCI Inc. (NYSE: MSCI) has launched two [MSCI All Country Venture-Backed Private Company Indexes](#), advancing the firm’s commitment to empowering investors with clear, transparent insights on the performance of private assets globally. With these indexes, MSCI is applying decades of index construction expertise to calculate the performance of venture-backed private company shares based on secondary market transaction data.

Private companies that receive funding from venture capital investors often operate in high-growth, technology-driven industries that have garnered growing interest from investors and wealth managers in recent years. While such companies do not trade on centralized exchanges, over-the-counter secondary markets play a key role in providing liquidity and facilitating price discovery.

Venture-backed companies are staying private for longer periods, with the number of publicly listed companies in the US dropping by nearly half between 1996 and 2022.¹ The number of private venture-backed companies with valuations of more than USD 1 billion has also grown tenfold in the last decade.² These trends have simultaneously grown the asset class and expanded the availability of market-based pricing data, enabling MSCI to develop the **MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Index** and the **MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Vintage Index**.

Large venture-backed private companies worldwide with secondary market activity may be eligible for inclusion in the indexes. In constructing and calculating the indexes, MSCI uses secondary market data sourced from specialist firms Caplight and PM Insights. Both firms operate broker contributor networks to collect and analyze data across a broad cross-section of market participants. Leveraging this secondary market data, MSCI applies a research-driven, rules-based methodology focused on trading activity, size and other parameters.

These two new index solutions are the first offered by MSCI that seek to measure the performance of private markets at the company level.

“With growing investor interest in private markets, high-quality data and consistent, independent performance measurement of private companies and funds alike are crucial for the entire investment

¹ World Bank Data, [Listed domestic companies, total - United States | Data](#)

² CB Insights, [The Complete List Of Unicorn Companies](#)

ecosystem,” said **Jana Haines, Head of Index at MSCI**. “The MSCI All Country Venture-Backed Private Company Indexes are one tool in a growing kit of solutions designed to help investors measure performance, identify opportunities and integrate private equity and private debt into portfolios with greater clarity and confidence.”

In addition to these new offerings, MSCI also calculates the [MSCI Private Capital Indexes](#). Launched in July 2024, the MSCI Private Capital Indexes provide closed-end fund-level performance. They are constructed from a broad universe of private capital funds with over USD 11 trillion in capitalization.

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About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data, and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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