

MSCI and Burgiss Enter into Strategic Relationship

Alliance to Drive Innovation and Adoption of Decision Support Tools for Private Assets

NEW YORK, January 21, 2020 - MSCI Inc. (NYSE: MSCI), a leading provider of mission critical decision support tools and services for the global investment community, has entered into a strategic relationship with The Burgiss Group, LLC, intended to accelerate and expand the use of data, analytics and other investment decision support tools for investors in private assets around the world. As part of the alliance, MSCI will invest \$190 million in Burgiss for a significant minority interest.

Burgiss' offerings include private asset transparency and performance benchmark tools delivered through a unified portfolio management platform, including leading research-quality performance data covering close to 10,000 private asset funds around the world representing nearly \$7 trillion of committed capital in private equity, private real estate, private debt, infrastructure and natural resource funds. Burgiss serves over 1,000 firms in 36 countries and about 300 employees across the U.S., Europe and South Africa. With MSCI's client base of over 7,500 in more than 85 countries, and its leading position in private real estate data, analytics and research; equity and fixed income indexes; environmental, social and governance (ESG) research and ratings; and portfolio performance and risk analytics, the partnership creates a very powerful combination to expand each party's current offerings and develop new tools and solutions for investors and managers of private assets and multi-asset class portfolios.

"Private asset investing is on the precipice of a significant transformation. Investors are increasingly looking to private assets to achieve outsized, uncorrelated and differentiated returns. However, the willingness of investors to expand their private asset portfolios will depend on new methods and tools that help them better understand the private asset markets, the characteristics of investments, asset valuations, the impact of leverage and liquidity, and the drivers of performance and risk," said **Henry Fernandez, Chairman & CEO of MSCI**.

"Through this strategic relationship, MSCI and Burgiss will drive innovation, development and increased adoption of needed tools and solutions for investors in private assets around the world to help them solve critical investment problems and develop greater understanding of their total portfolios," added Mr. Fernandez.

"This strategic alliance between Burgiss and MSCI makes perfect sense. For 30 years, Burgiss has focused on building best-of-breed tools for private capital investors. With the rising importance of private markets, our clients have been asking for solutions that span both public and private assets," said **James Kocis, Founder & CEO at Burgiss**. "We are excited to partner with MSCI to help develop and drive adoption of tools that meet our clients' needs."

MSCI's investment in Burgiss will not impact MSCI's adjusted EBITDA and is not expected to have a material impact to adjusted EPS in 2020. It will be accounted for under the equity method, with MSCI's share of Burgiss' earnings being recognized in Other Income/Expense, Net.

Davis Polk & Wardwell LLP acted as legal advisers to MSCI.

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

About Burgiss

Burgiss is the global provider of investment decision support tools for private capital. Along with deep expertise in performance and risk measurement, our analytics platform and research-quality data help investment teams make better investment decisions. We serve over 1,000 firms in 36 countries, and our data covers nearly \$7 trillion in private capital.

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Forward-Looking Statements

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