



MSCI All Country Venture-Backed Private Company Indexes

Bringing clarity to the market for venture-backed equities



Venture-backed private companies are reshaping industries and redefining the investment landscape. As these innovative companies grow in size, influence, and investor interest, the desire for additional transparency, structure and timely insight has never been greater.

The MSCI All Country Venture-Backed Private Company Indexes offer investors visibility into the performance of some of the largest private companies with secondary market liquidity.

Expanding investors' private assets toolkit

An innovative performance tool: The MSCI All Country Venture-Backed Private Company Indexes measure the performance of many of the largest venture-backed companies with secondary market activity.

Identify growth potential: The universe of private companies continues to expand. These new indexes enable asset and wealth managers to build portfolios of transformative businesses that are not part of the public equity market.¹

Built on decades of index expertise: Continuously innovating across index construction, data analytics and asset classes, MSCI delivers cutting-edge solutions at the intersection of indexes and private assets.

MSCI has over
55 years
of experience in index
construction, data and
analytics.

Approximately
\$16.9 trillion
of AUM are benchmarked
to MSCI indexes.²

Data universe coverage of
\$15.3 trillion
in private asset
investments.³

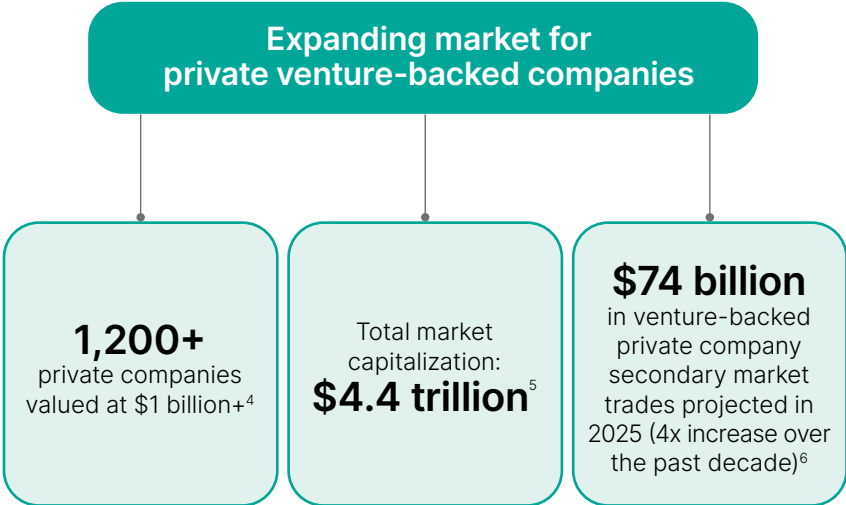
¹ Private equity investments are generally less liquid than public equity investments. Unlike publicly traded securities, private equity interests are not listed on public markets and are typically subject to transfer restrictions and long holding periods. Secondary markets for private equity interests are limited in scope and may not offer immediate liquidity or favorable pricing. Transactions in the secondary market can be complex, time-consuming, and subject to discounts from net asset value.

² As of December 31, 2024. Assets under management (AUM) as of December 31, 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI. In addition, AUM includes indexed assets using available internal data. AUM includes notional open interest in futures and options using internal data from MSCI. Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM. AUM includes equity and multi-asset class funds and excludes feeder funds and funds of funds. Where an MSCI index is only a portion of a multi-asset class (MAC) or other hybrid or blended benchmark, AUM reflects the Morningstar data which allocates all AUM to the primary benchmark used in the MAC/hybrid/blended benchmark (which may undercount or overcount AUM linked to the MSCI portion depending on its weight in the benchmark). For funds where AUM was not reported as of December 31, 2024, the previous period AUM was utilized as an estimate. MSCI does not guarantee the accuracy of third-party data.

³ As of March 31, 2025

A sizable and growing asset class

Private markets are undergoing a profound transformation. As this evolution continues, asset managers, asset owners and wealth managers alike are looking for better tools to evaluate exposures, manage risk and understand performance.



Reliable pricing data is the foundation of any robust market index.

While private company shares are not listed on public exchanges, **over-the-counter secondary markets** have long played a critical role in providing liquidity and facilitating price discovery. In recent years, private market **secondary activity across all asset classes has surged—reaching record levels in 2024⁷**—driven by growing investor interest and an evolving private market ecosystem. This increased activity has expanded the availability of market-based pricing data, helping the development of transparent, rules-based indexes for private companies.

⁴ CB Insights, The Complete List of Unicorn Companies.
⁵ Defined as companies with estimated valuation greater than \$1bn. Sourced from CB Insights. The Complete List Of Unicorn Companies.
⁶ Industry Ventures, 2023 - 2025E: How Big Is the Secondary Market for Venture Capital?
⁷ Jeffries Global Secondary Market Review, January 2025



What are venture-backed private companies?

Venture-backed private companies with more active secondary market trading are typically large, growing businesses that remain privately held. While some investors may consider these companies "pre-IPO," there is no guarantee that any private company will go public.

Late-stage venture-backed companies

Private companies: They are not publicly listed and traded on an exchange.

Venture-backed: Their funding comes from venture capital firms rather than public markets.

Sector focus: Many operate in technology-driven industries.

Illustrative examples of prominent private companies.⁸

Space Exploration Technologies Corp
ByteDance Ltd.
OpenAI, LLC
Stripe, Inc.
X.AI Corp

Increasing levels of investment access and transparency

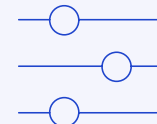
Historically, investing in funds that hold private companies has been available mainly to institutional investors and ultra-high-net-worth clients. As innovative fund structures broaden participation, a new wave of investors is entering the asset class—driving increased demand for structured, data-driven tools to better understand these dynamic, privately held companies.⁹

How can the MSCI All Country Venture-Backed Private Company Indexes help you?



Increase visibility into venture-backed market performance at the company level

Enable the construction of more targeted, rule-driven portfolios



Serve as benchmarking and risk management tools

Streamline analysis and benchmarking across public and private equity markets



⁸ These companies are example constituents of the MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Index as of March 31, 2025
⁹ Bain & Company, Global Private Equity Report 2025

Identify the potential of venture-backed companies

The MSCI All Country Venture-Backed Private Company Indexes aim to bring more timely performance information to investors of all types, by utilizing the latest market prices for private company shares in index construction.

Target benefits of the MSCI All Country Venture-Backed Private Company Indexes

Gain transparency

Robust and transparent indexes help bring clarity and standards to performance measurement for a private and less liquid asset class.

Capture a growing asset class

The size of the venture-backed private company market has continued to grow, becoming a larger portion of the investment opportunity set.

Enable product innovation

Leverage index-based insights to design differentiated alternative offerings and help educate clients on a fast-evolving private market segment.

Bridge public and private views

Leverage MSCI's rules-based methodology to bring structure and transparency to private market analysis, supporting more cohesive investment decisions.

Broaden investor demand

Investment opportunities are extending beyond institutions to individual investors through new fund wrappers and investment vehicles.

Leverage secondary market insights

Increased secondary market activity has led to more sources of pricing and data, enhancing visibility into this asset class.

A robust index methodology

In building the **MSCI All Country Venture-Backed Private Company Indexes**, MSCI is applying its decades-long expertise in public equity index construction to the venture-backed equity universe, which by its nature, has less liquidity and no centralized securities exchange.

MSCI All Country Venture-Backed Private Company Indexes

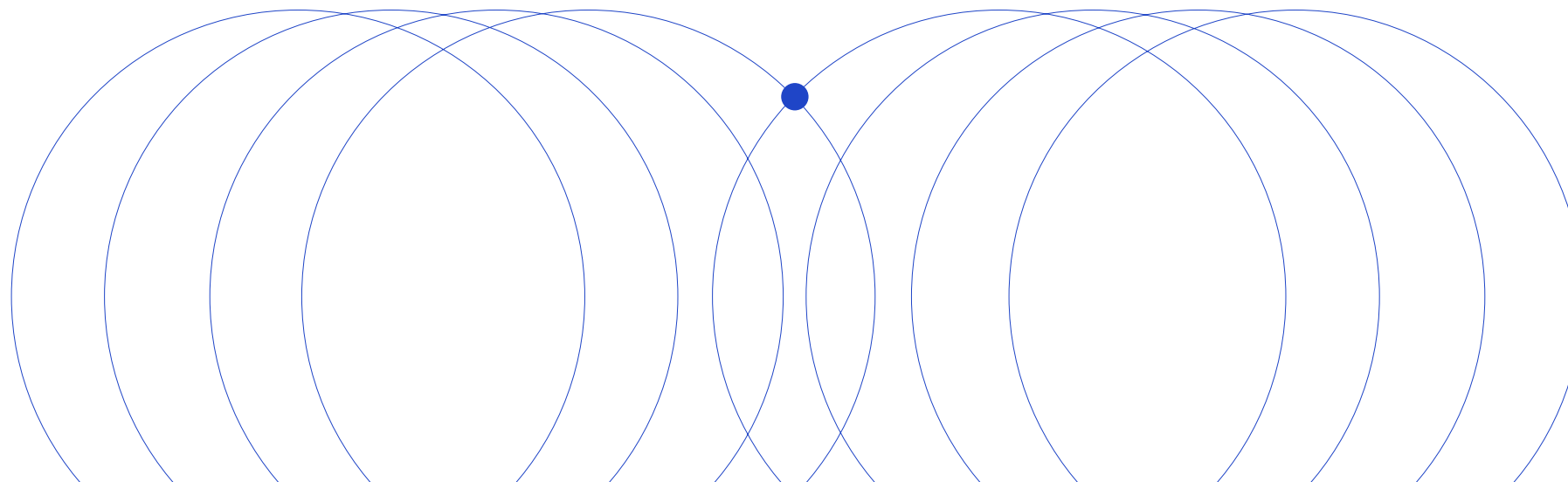
Using modeled prices and other secondary market data, MSCI establishes the universe of available companies for each of the MSCI All Country Venture-Backed Private Company Indexes, and then applies a research-driven, rules-based methodology rooted in MSCI's decades-long expertise in index construction.

MSCI All Country Venture-Backed Private Company Vintage Series Indexes

In addition to indexes that rebalance regularly, MSCI calculates 'Vintage Indexes' which are launched at a specific rebalance, and that do not rebalance. These indexes are intended to represent the performance of a buy-and-hold strategy tracking a set of venture-backed private companies. In light of the costs and frictions associated with trading private company shares, vintage indexes may be useful tools as the basis for portfolio construction.

Critical to index construction in this market is sourcing reliable secondary market prices and corporate events data.

MSCI leverages data from two specialist firms focused on secondary market data collection for venture-backed private companies, Caplight¹⁰ and PM Insights.¹¹ Both firms operate broker contributor networks to collect and analyze indications of interest (IOIs) and closed transaction information across a broad cross-section of secondary market participants in the venture-backed private company market.



¹⁰ For more information, visit: Caplight | Private Markets Re-imagined
<https://www.caplight.com/>

¹¹ For more information, visit: PM Insights | Private Market Insights
<https://www.pminights.com/>

In April 2025, MSCI launched the MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Index and MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Vintage Series Indexes.

Spotlight: The MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Indexes

The objective of these indexes is to represent the performance of the twenty largest venture-backed private companies with liquidity in the secondary market.

Index Construction

Universe	Venture-backed, privately held companies that have evaluated share prices and market capitalizations available ¹²
Eligible universe	Valuation: Venture-backed companies must have an estimated valuation of \$500 million or greater Minimum trading activity: Each company must have a minimum of one secondary market trade within the preceding two years and four asks and one bid in the preceding 12 months.
Security selection	Companies in the eligible universe are ranked in descending order of their evaluated market capitalization Top 20 companies are selected to be included in the Index
Weighting	Constituents are given equal weights (i.e. 1/N where N is the number of constituents in the index, here 20)
Rebalancing	Quarterly rebalance, coinciding with MSCI's February, May, August and November Index reviews Vintage Indexes do not rebalance

Corporate events treatment

New additions to the parent index	There will be no new additions between index rebalancing
IPO	The security is deleted at the IPO Price at the IPO date
Merger/Acquisition	The target company is deleted from indexes at the last evaluated price (in some cases this may be the calculated price if trading has stopped)
Spin-Offs	All securities created as a result of the spin-off of an existing index constituent will not be added to the index at the time of event implementation
Bankruptcy	Bankruptcies are deleted from indexes at zero

¹² Companies must have evaluating prices and market capitalizations available through both of MSCI's data providers, Caplight and PM Insights

MSCI All Country Venture-Backed Private Company Top 20 Equal Weighted Index

Top 10 Holdings¹³

Company name

Evaluated Market Capitalization
(USD Billions)

Space Exploration Technologies Corp	373.7
ByteDance Ltd.	263.8
OpenAI, LLC	236.3
Stripe, Inc.	94.8
X.AI Corp	77.4
Databricks, Inc.	76.6
Anthropic, PBC	73.2
Revolut Ltd	43.0
Anduril Industries, Inc.	36.4
Canva, Inc.	34.4

Index Characteristics
(as of March 31, 2025)

19
Number of holdings¹⁴

\$1,422.7
Aggregate Evaluated
Market Capitalization
(USD Billions)

Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

¹³ This report contains backtested and simulated performance results and is limited to the period indicated. Additionally, the simulation used in this report differs from the methodology used to produce an actual index and is not available for use or licensing. There are frequently material differences between backtested or simulated performance results and actual results of an index or achieved by any investment strategy.

¹⁴ Cash proceeds from corporate events, such as IPOs, are carried to the next rebalance where it is redistributed to the index constituents.

Ready to capture the potential of the late-stage private markets? Reach out today.

About MSCI

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

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