MSCI

Private Is the New Public-Scale

Courtney Schaff

Important notice: This document is intended for institutional professionals and not intended to provide any investment advice or recommendation and must not be relied upon as such. Please refer to the disclaimer at the end of this document for further information.
© 2026 MSCI Inc. All rights reserved.

Private is the New Public-Scale



Courtney Scharff
Head of Private Capital Indexes
and Taxonomies
MSCI



Mehdi Alighanbari
Head of Private Assets Index
Research and Development
MSCI

MSCI

A $1 billion unicorn is a thing of the past

The term once described a startup at $1B. Today the largest private companies are about a thousand times that size

$1T+

valuation reached by a private company while still private

$1B	$965B	$1.25T
original unicorn threshold	Anthropic, May 2026	SpaceX, Feb 2026, pre-listing

What Changed

- **Scale:** private rounds now run into tens of billions.
- **Concentration:** one position can match a public mega-cap holding.
- **Visibility:** no daily accessible price on these positions OR the portfolios they sit

Valuations per company announcements and press reports. SpaceX valuation reflects its February 2026 merger with xAI.

Ten private companies are worth over $3.3 trillion*

Anthropic and OpenAI now lead the private market. Most of the top ten are AI, fintech, or data businesses

Company	MSCI PC Insights Composite Price	Contributions in composite	MSCI PC Insights Derived Price	Est. Valuation	% vs last primary round / company-led tender offer
Anduril	$127.21	70	N/A	$121B	**+34%**
Anthropic	$942.80	66	N/A	$1.54T	**+60%**
ByteDance	$330.18	34	N/A	$548B	**+66%**
Canva	$1,076.44	22	N/A	$27.5B	**−35%**
Databricks	$269.25	61	N/A	$202B	**+6%**
OpenAI	$900.11	83	N/A	$1.13T	**−9%**
Revolut	$1,920.41	16	N/A	$109B	**−5%**
Ripple	$86.46	12	N/A	$13.8B	**−65%**
Stripe	$74.40	105	N/A	$189B	**+33%**
Tether[1]	N/A	N/A	**$4,151.82**	N/A	N/A

GLOSSARY All pricing above is dated as of November 16th, 2026

Composite price is based on market activity (Transactions & Indications of interest to buy and sell over $1M) in the company itself, as observed by the broker consortium working with MSCI over the 90-day period up to and including date of composite.

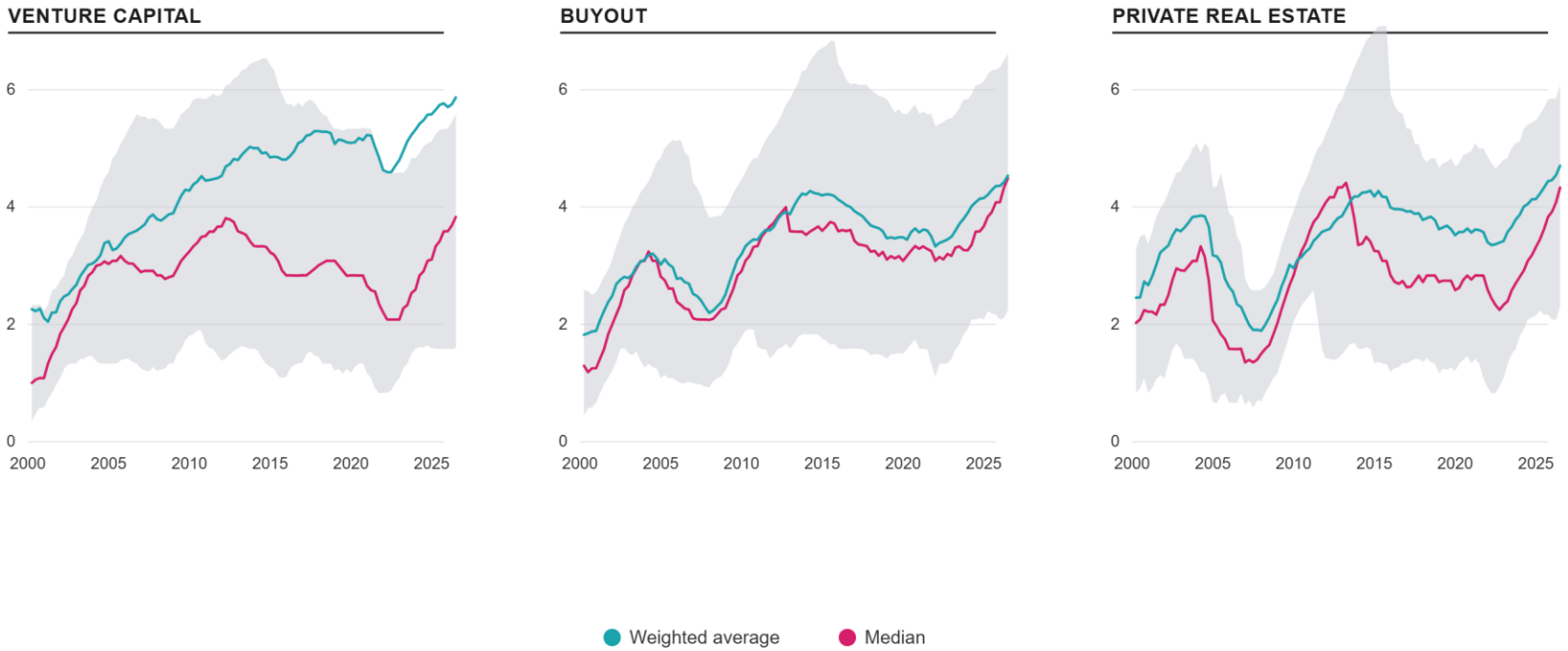
Derived price (used only where no composite is available) is based on last known company specific price point (either from the composite or from a primary funding round) and then directionally derived using movement in composite pricing of comparable companies and overall market movement as indicated by PM50 Growth basket of 50 most active companies as observed by MSCI Private Company Insights.

Valuation is estimated based on share counts estimated from news flow and filings around last known primary rounds or company led tender offers (where such filings are available).

*Sum of listed valuations. Press and PM Insight sources as of Oct 2026.

Companies are staying private for longer

Weighted-average holding periods have risen since 2000, most sharply in venture capital



What It Means

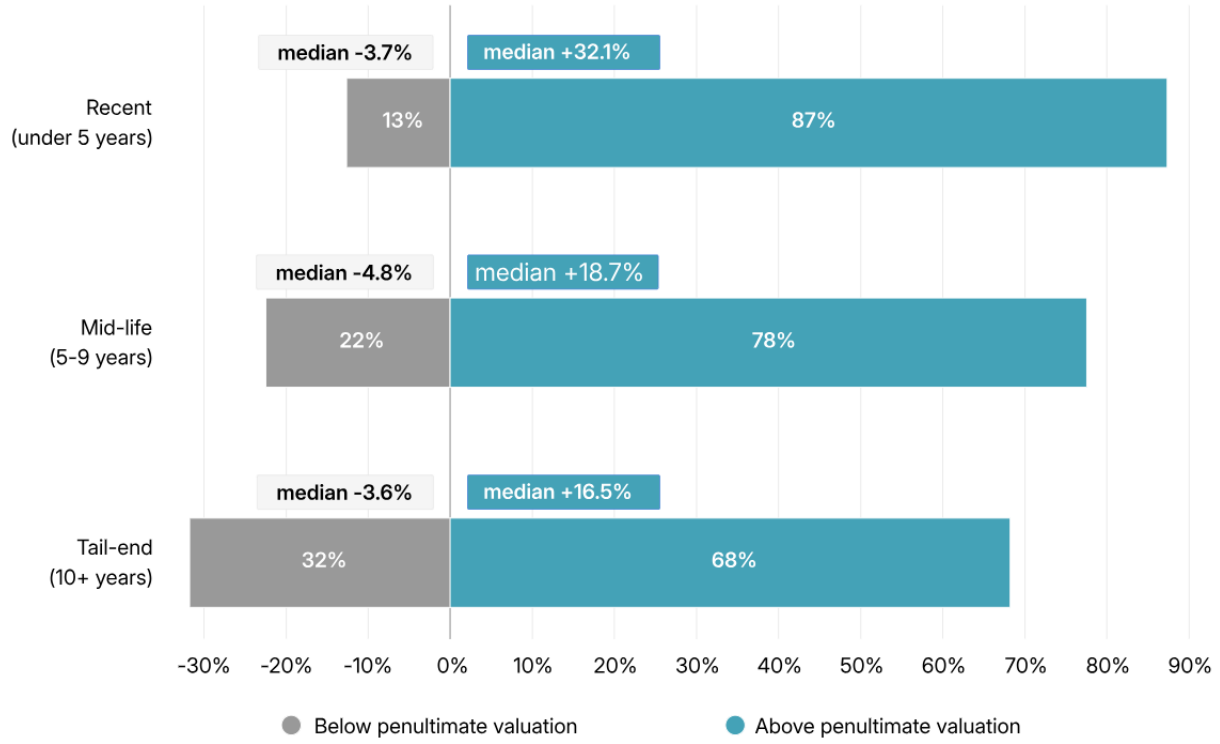
- **Structural:** not a cyclical blip.
- **Patient capital:** larger pools of private money.
- **Bigger, slower:** longer holds mean larger positions, marked less often.

Source: MSCI Private Capital Solutions. Weighted-average and median holding period in years, by asset class, 2000–2025.

Marks are conservative, but less reliable with age

Most exits clear above the prior mark. That reliability erodes for positions held ten years or more

Marking accuracy declines with holding age



SECONDARY PRICING

- **Visible:** trades in large private names reveal market prices
- **Not automatic:** those prices don't always flow into the official NAV

RELIABILITY BY AGE

- **Under 5 years:** 87% of exits above penultimate mark
- **10+ years:** 68% of exits above penultimate mark

Source: MSCI Private Capital Universe. Global buyout fund exits relative to penultimate valuation, by holding period, 2012–2025.

A 25% move can sit unseen for a full quarter

Hypothetical: a $10B portfolio with a $300M (3%) position in one large private company, marked quarterly

STAGE	WHAT HAPPENS		POSITION VALUE	IN REPORTED NAV?
Last mark	GP mark at prior valuation		$300M	VISIBLE
Month 2	Secondary-implied value falls 25%	-$75M	$225M implied	NOT VISIBLE
Month 3	Next GP mark reflects the decline		$225M	VISIBLE



Impact
25% × $300M = $75M, or 0.75% of the portfolio

Unseen
For about one month, until the next mark

At scale
The gap adds up across positions and quarters

Hypothetical illustration, not MSCI data. Assumes quarterly GP marks and a secondary-implied decline two months after the last mark.

About Us

About MSCI

MSCI. Inc. (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit www.msci.com

About MSCI Sustainability and Climate Products and Services

MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC, MSCI Solutions (UK) Limited, MSCI Solutions (Deutschland) GmbH and certain other related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

Notice and Disclaimer

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIIDs or KIDs), (vii) to create or as a component of any financial products (including any digital assets, tokenized funds or other tokenized or blockchain-based products), whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create, enhance or optimize any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence, or (xi) to access or extract the Information using unauthorized bots, scrapers, crawlers, AI agents, MCP servers or connectors, or other automated means, or to circumvent any technical protections.

The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF or other tokenized or digital instrument, directly or indirectly, to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data is not actual performance but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity.

Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments").The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

It is not possible to invest in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investible assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

Information provided by MSCI Solutions LLC, MSCI Solutions (UK) Limited, MSCI Solutions (Deutschland) GmbH and certain other related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. Other MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on www.msci.com. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: https://www.msci.com/index-regulation.

MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com. Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage financial products such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Constituents in MSCI Inc. equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. MSCI Solutions has taken steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

MIFID2/MIFIR notice: MSCI Solutions does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions is an independent provider of sustainability and climate data. All use of indicative prices for carbon credits must comply with any rules specified by MSCI. All transactions in carbon credits must be traded "over-the-counter" (i.e. not on a regulated market, trading venue or platform that performs a similar function to a trading venue) and result in physical delivery of the carbon credits.

You may not remove, alter, or obscure any attribution to MSCI or notices or disclaimers that apply to the Information. MSCI, Barra, RiskMetrics, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices. Terms such as including, includes, for example, such as and similar terms used herein are without limitation.

MSCI and its Information Providers may use automated technologies and artificial intelligence to help generate content and output incorporated in the Information. Content generated using such technologies may contain errors or inaccuracies.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at: https://www.msci.com/privacy-pledge. For copyright infringement claims contact us at dmca@msci.com. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.