

## Academic Research Using MSCI-Burgiss Data

The Private Equity Research Consortium (PERC) and MSCI are pleased to have a relationship that allows MSCI-Burgiss data to be used in academic research.

All research projects should seek to create publishable public domain research, typically done by full-time faculty members or doctoral students with the endorsement of faculty. PERC does not provide access for masters theses or support work that is for commercial purposes.

In some cases, PERC provides a “discovery period” for non-standard projects that might require additional information to determine the feasibility of the project. In these cases, the PERC Advisory Board will work with MSCI staff to investigate whether a proposed project is viable and report to the applicant within 60 days of the original decision deadline. Some projects may be immediately actionable, in other cases a project may be feasible at a projected future date or infeasible.

Due to the confidential nature of the data, researchers will be required to sign a non-disclosure agreement. Moreover, analysis of the data will occur in a secure environment supported by staff paid for by the Consortium. Generally, the statistical analysis will be done by dedicated staff on site at the MSCI offices. The researcher will supply code and receive research results that are derived from the data.

Applicants seeking to use the data for academic research should submit the following to PERC whose advisory board evaluates proposals:

- **A research proposal providing:**
  - a detailed explanation of the research question,
  - how and why data from MSCI-Burgiss are necessary for the research,
  - an explanation of the empirical methods and any other data sources that are required for undertaking the analysis,
  - the targeted outlet for publication (e.g., journal, book, etc.),
  - a time-line for project completion, and
  - acknowledgment of ability to use STATA.
- **Acknowledgments of:**
  - willingness to sign a non-disclosure agreement (NDA) with MSCI. Work can begin only after an NDA is signed.
  - agreement to present the research results at the PERC annual conference if invited to do so.
  - Agreement to (in circulated versions of your research) thank the Private Equity Research Consortium (PERC) and the Institute for Private Capital (IPC) for support.
- **Curriculum Vitae of all researchers.** In the case of doctoral candidates, a letter of recommendation from a dissertation advisor (who will also be required to sign an NDA) is required.

All items noted above should be combined into a single pdf file and submitted via email to perc\_research@msci.com. You should receive an email confirmation within a few business days of your submission.

In order to plan resources to support research, PERC approval of a project will initially be for a two year period that starts once the researcher contacts MSCI-Burgiss and initiates the process for data access. Investigators on approved projects will be asked to provide a short one-year progress report to the Advisory Board. Projects will be extended beyond the initial two-year horizon when progress is being made and in recognition of timelines for journal submission and reviews.

Project proposals requiring the mapping of records between the MSCI-Burgiss Manager Universe and another database must include requirements (e.g. number of records to be mapped) and detailed information about planned mapping methods.

Researchers agree to submit the paper and/or presentation slides for MSCI-Burgiss review before sharing with third parties (e.g. conference presentations, journal submissions). The sole purpose of MSCI-Burgiss' review shall be to ensure that no confidential information is disclosed. Researchers will not analyze the MSCI-Burgiss data or combine the MSCI-Burgiss Data or research results with any other data in a manner that would enable the identification of any specific partners, partnerships or investments. Researchers will make reasonable changes requested by MSCI-Burgiss to protect confidentiality of the MSCI-Burgiss Data.

**Application Checklist:**

- i. Cover letter with contact information and acknowledgement of
  - a. willingness to sign NDA,
  - b. willingness to present research at annual conference,
  - c. status as full-time faculty or Ph.D. student, and
  - d. agreement to thank PERC and IPC.
- ii. Research proposal.
- iii. *Curriculum Vitae* of all researchers (and advisor's recommendation letter for Ph.D. students).



## Description of MSCI-Burgiss data available to PERC

The MSCI-Burgiss data available for use by PERC researchers contains over 12,000 funds and more than 200,000 underlying investment holdings. The names of funds and managers in the universe dataset are not disclosed, nor are any individual results disclosed. However, MSCI-Burgiss can provide a list of the funds and managers known across all datasets (not just the performance dataset) for the purposes of linking with and using external datasets. External data provided to MSCI-Burgiss for the purpose of conducting a PERC research project is solely accessible by the dedicated PERC academic research team at MSCI-Burgiss and will not be used elsewhere within the organization.

## Funds

All funds within the dataset have complete since inception net-of-fees transactions available with the earliest funds going back to 1978. These contributions, distributions, and valuations are all captured with daily precision in the local currency of the fund. Additionally, the following fund attributes are available:

<b>Attribute</b>	<b>Available for Funds or Funds of Funds</b>	<b>Description</b>
Vintage	Both	Year of the first cash flow
Currency	Both	Reporting currency
Fund Size	Both	Total committed capital
Vehicle Type	Both	Denotes whether the vehicle is a Fund or Fund of Fund
Asset Class Tier 1, 2, 3	Both (but Funds of Funds limited to Tier 1, 2)	Strategy description (e.g. Venture, Buyout, Real Estate, Senior Debt). See Appendix
Geography 1, 2, 3	Funds-only	Region of investment activity (e.g. United States, Europe, China). See Appendix
Development	Funds-only	Economic status of investment activity (e.g. developed, emerging, frontier). See Appendix.
Industry	Funds-only	Sector of investment activity (e.g. Consumer Discretionary, Energy, Health Care). See Appendix
Market	Funds of Funds-only	Denotes whether the fund of fund focuses on Primary or Secondary investments
PRI	Both	Denotes whether the Fund Manager has signed into the Principles of Responsible Investing

## Underlying Holdings

From a representative sample of the funds described above, MSCI-Burgiss also makes available the underlying investment holdings. The holdings have varying levels of detail available:

- Nearly 100,000 holdings have investment performance (TVPI and/or IRR) data
- Nearly 70,000 holdings also have investment sizing (Total Invested) data

Only the latest figures are currently available.

<b>Attribute</b>	<b>Description</b>
Fund Manager ID	Identifier field that allows the grouping of different holdings under the same fund manager.
Fund ID	Identifier field that allows the grouping of different holdings under the same fund. Only available for Buyout funds currently.
Fund Vintage	Year of the first cash flow of the fund
Fund Asset Class 1, 2, 3	Strategy description of the fund (e.g. Venture, Buyout, Real Estate, Senior Debt)
Fund Size	Total committed capital of the fund (grouped into buckets)
Holding Status	Denotes whether the holding is still considered active or has been exited
Holding Total Invested	Total capital invested into the holding
Holding TVPI	Latest investment multiple of the holding
Holding IRR	Latest gross IRR of the holding
Holding Investment Year	Year of the first cash flow of the holding
Holding Exit Year	Year of the holding's exit (if applicable)
Entity Geography 1, 2, 3	The geographic location of the holding. See Appendix
Entity Sector	The GICS sector of the entity (e.g. Consumer Discretionary, Energy, Health Care). See Appendix
Entity Property Type	The type of property (e.g. Office, Residential). See Appendix
Holding Exit Type	The manner through which the investment was realized (e.g. Strategic Sale, Financial Sale, IPO). See Appendix

## Appendix – Attribute Categories

### Asset Class (applicable to Funds only):

Asset Class		
Tier 1	Tier 2	Tier 3
Generalist		
Equity	Generalist	
Equity	Venture Capital	Generalist
Equity	Venture Capital	Early Stage
Equity	Venture Capital	Late Stage
Equity	Venture Capital	Unknown
Equity	Expansion Capital	
Equity	Buyout	
Equity	Unknown	
Debt	Generalist	
Debt	Senior	
Debt	Mezzanine	
Debt	Distressed	
Debt	Not Elsewhere Classified	
Debt	Unknown	
Real Assets	Generalist	
Real Assets	Real Estate	Generalist
Real Assets	Real Estate	Value-Added
Real Assets	Real Estate	Opportunistic
Real Assets	Real Estate	Not Elsewhere Classified
Real Assets	Real Estate	Unknown
Real Assets	Natural Resources	Generalist
Real Assets	Natural Resources	Oil & Gas
Real Assets	Natural Resources	Timber
Real Assets	Natural Resources	Not Elsewhere Classified
Real Assets	Natural Resources	Unknown
Real Assets	Infrastructure	Generalist
Real Assets	Infrastructure	Core
Real Assets	Infrastructure	Value-Added
Real Assets	Infrastructure	Opportunistic
Real Assets	Infrastructure	Unknown
Real Assets	Not Elsewhere Classified	
Real Assets	Unknown	
Not Elsewhere Classified		
Unknown		

**Geography (applicable to Funds and Entities):**

Geography		
Tier 1	Tier 2	Tier 3
Generalist		
Americas	Generalist	
Americas	North America	Generalist
Americas	North America	United States
Americas	North America	Canada
Americas	North America	Unknown
Americas	Latin America	
Americas	Unknown	
Europe	Generalist	
Europe	Western Europe	Generalist
Europe	Western Europe	United Kingdom
Europe	Western Europe	Not Elsewhere Classified
Europe	Western Europe	Unknown
Europe	Eastern Europe	
Europe	Unknown	
Middle East & Africa	Generalist	
Middle East & Africa	Middle East	
Middle East & Africa	Africa	
Middle East & Africa	Unknown	
Asia & Pacific	Generalist	
Asia & Pacific	Asia	Generalist
Asia & Pacific	Asia	China
Asia & Pacific	Asia	Not Elsewhere Classified
Asia & Pacific	Asia	Unknown
Asia & Pacific	Pacific	
Asia & Pacific	Unknown	
Unknown		

**Development (applicable to Funds only):**

Development
Generalist
Developed
Emerging
Frontier
Unknown

**Industry (applicable to Funds and Entities):**

<b>Industry</b>
Generalist
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Unknown

**Exit Type (applicable to Holdings):**

<b>Exit Type</b>
Financial Sale
Strategic Sale
IPO
Write Off
M&A
Other
Unknown
N/A

**Property Type (applicable to Entities):**

Property Type	
Tier 1	Tier 2
Operating Companies	
Debt	RMBS
Debt	CMBS
Debt	CDO
Debt	Whole Loans
Office	
Residential	Senior Housing
Residential	Single Family
Residential	Condo for sale
Residential	Multi-Family
Residential	Student Housing
Hospitality	Luxury
Hospitality	Midscale
Hospitality	Economy/Extended Stay
Hospitality	Resort
Hospitality	Restaurant
Mixed Use	
Industrial	Warehouse
Industrial	Research & Development
Industrial	Logistics
Industrial	Flex Space
Industrial	Manufacturing
Parking	
Entertainment	
Healthcare	
Self-Storage	
Senior-Living	
Retail	
Land	
Development and Management	