NEWS

For Immediate Release

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Syntax Data and PM Insights Partner to Address $3 Trillion Private Market Data Gap as RIAs Demand Public-Private Parity

Strategic alliance brings institutional-grade private company data and analytics to RIAs and asset managers

NEW YORK, NY (November 11, 2025) – Syntax Data, a financial data and technology provider offering data-optimized index solutions, and PM Insights, a leading independent market data provider for venture-backed private companies, today announced a strategic partnership that combines Syntax's proprietary company classification system with PM Insights' comprehensive private market dataset. As institutional investors increasingly allocate to private markets amid extended IPO timelines and the rise of late-stage 'private IPO' rounds, the need for standardized classification and benchmarking across public and private assets has become critical.

The partnership unlocks analytical transparency by combining PM Insights' extensive coverage of mid-to-late stage venture-backed private companies with Syntax's patented Functional Information System (FIS®) classification framework. Syntax has codified the business models for private companies with more than $3 trillion in market value alongside 12,500 public companies. FIS® also provides the ability to look at both private and public companies through multiple dimensions and thematic lenses. This represents the first integrated classification system to apply institutional-grade indexing methodology across both public and private company universes, enabling institutional investors, registered investment advisors (RIAs), and asset managers to conduct more accurate, competitive benchmarking and derive actionable insights across traditionally siloed markets.

"Public and private markets are converging, but the data infrastructure hasn't kept pace," said **Nicholas Fusco**, CEO of PM Insights. "We're not just aggregating data; we're revealing the economic relationships and business model affinities that actually drive value creation – whether a company is public or private."

The combined solution addresses a critical gap in the market by providing structured, transparent data for private company analysis, a segment that has historically lacked the standardization and depth available in public markets. RIAs and institutional asset managers can now access enhanced benchmarking capabilities, including sector-specific performance metrics, revenue multiples comparisons, and cross-market competitive intelligence.

“Investors need consistent classification and benchmarking across public and private markets,” said **Patrick Shaddow**, CEO of Syntax Data. “This partnership delivers that capability, giving institutional investors the analytical tools they've been missing for private company analysis.”

Key capabilities of the integrated solution include:

- **Unified Classification Framework**: Consistent business model classification across 12,500+ public companies and thousands of private companies, enabling true apples-to-apples comparisons.
- **Enhanced Valuation Intelligence**: Market-driven pricing data enriched with detailed competitive positioning and sector dynamics.
- **Comprehensive Benchmarking**: Performance comparisons across public and private peers, with sector-specific indices and revenue multiple analytics.
- **Market Share Intelligence**: Proprietary market share data revealing competitive positioning within industries and emerging themes.

Early clients are using the integrated platform to identify mispriced private opportunities, validate portfolio company valuations against true competitive sets, and construct more efficient public-private allocation strategies.

The partnership leverages Syntax’s decade of experience in in-depth classification and peer finding and PM Insights’ $425 billion in captured institutional secondary market activity to deliver insights previously unavailable to the broader investment community.

The combined solution is available immediately to institutional investors and RIAs. For more information on accessing unified public-private market intelligence, visit www.SyntaxData.com and www.PMInsights.com.

ABOUT SYNTAX DATA

Syntax Data is a financial data and technology company that empowers investment managers, wealth advisors, and financial institutions with precise, transparent data solutions that optimize index development, portfolio customization, and investment analysis to drive better investment outcomes. Syntax operates through three segments: Affinity® Data, Syntax Direct, and Syntax Indices. Built on its patented Functional Information System (FIS®) technology inspired by systems sciences, Syntax’s solutions are powered by the most comprehensive, granular, and accurate revenue-derived data available on the market. Learn more at www.SyntaxData.com.

ABOUT PM INSIGHTS

PM Insights is the leading independent market data provider for mid-to-late stage venture-backed private companies. Through exclusive agreements with top-tier broker-dealers, banks, and secondary desks, PM Insights delivers valuations, market benchmarks, and liquidity analytics purpose-built for institutional investors. Learn more at www.PMInsights.com.

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