J.P. Morgan Private Assets Index (JPAX) - Middle Market

J.P.Morgan

- J.P. Morgan Private Assets Index (JPAX)-Middle Market tracks the operating performance, leverage, interest coverage, as well as equity value growth of mid-sized U.S. private companies with annual revenues between $10mn-$1bn.
- JPAX-Middle Market aggregates company financial statements directly from underlying middle market businesses to produce an institutional-grade benchmark, distinct from indices built on fund returns, sponsor-reported or survey-based inputs.
- The index can serve as a diagnostic benchmark for GPs, LPs, lenders, and corporates to assess middle market performance.
- The index features breakouts across 10 sectors, 20 sub-sectors, 11 revenue cohorts, 7 leverage tiers (Debt/EBITDA), and 6 profitability buckets (EBITDA margin). Inception of the index is December 31, 2019.

Index Facts	
Launch Date	May 6, 2026
Inception Date	December 31, 2019
Constituents	Over 6,400 U.S. private middle market companies
Revenue criteria	Annual revenue between $10mn - $1bn
Granularity	50+ discrete sub-indices, including 10 sectors, 20 sub-sectors, 11 revenue cohorts, 7 leverage tiers (Debt/EBITDA) and 6 profitability buckets (EBITDA margin)
Analytics	Financial metrics across leverage, liquidity, profitability and activity ratios
Weighting Method	Equity value weighted
Index Frequency	Monthly (last U.S. business day)
Rebalance	Monthly (last U.S. business day)
Data Sources	J.P. Morgan and FactSet
DataQuery	DB(BIGI,JPAX_MM.HEADLINE,,TR) DB(BIGI,JPAX_MM.BASELINE,,TR)
BBG	JMMPHTR (Headline)

Overview

The J.P. Morgan Private Assets Index (JPAX)-Middle Market is an institutional-grade benchmark built on verified company financials for the U.S. private middle market – a segment of over 200,000 companies generating approximately $13 trillion in revenue and accounting for one-third of U.S. private-sector GDP.

A growing share of privately held middle market businesses are owned by founders requiring strategic private capital. Yet the growing economic significance stands in sharp contrast to the limited maturity of its measurement and benchmarking infrastructure. In the opaque private markets, most existing indices rely on fund level performance or survey-based data.

Aiming to address the gap, the JPAX-Middle Market offers sector level and cohort level measures built upon private middle market companies' financial statements.

The index offers **two complementary equity value growth return series:**

1) **The Headline Composite series:** a current-period estimate that pairs the latest available company fundamentals with current month's industry multiples. The index is updated on a rolling basis as new financials are received. The headline composite series is calculated for the latest rebalance month.
2) **The Baseline Historical series:** a fully observed counterpart, locking in the definitive performance record once reporting for a given valuation date is substantially complete. The baseline historical series is published for the financial reporting period 12 months prior and uses public market industry multiple as of the valuation date.

Index Structure

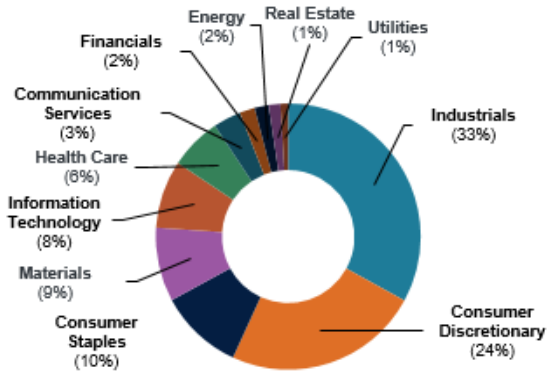
The index suite offers **over 50 discrete sub-indices:**

- **Industry Classifications:** 10 key sectors and 20 sub-sectors that are representative of the U.S. middle market.
- **Middle Market Segments:** 11 revenue cohorts, spanning lower, core, and upper middle market.
- **Leverage Tiers:** 7 Debt/EBITDA buckets.
- **Profitability Bands:** 6 EBITDA margin buckets.

Index Return Components

For both the Headline Composite and the Baseline Historical levels, the index returns can be attributed to **three components:**

- Top-line growth (revenue change)
- Net debt change, defined as total debt minus cash and cash equivalents
- Public market equivalent industry multiple change, using Enterprise Value/Sales ratio

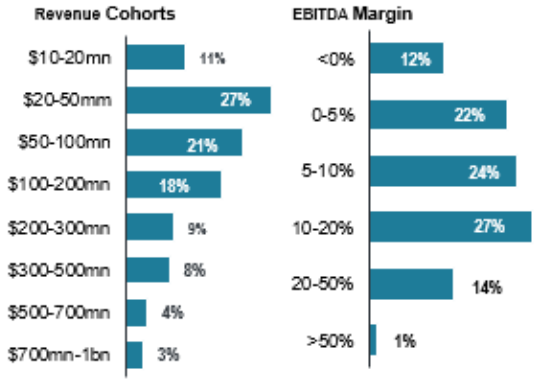


Source: J.P. Morgan, index distribution as of April 30th, 2026.

Index Rebalancing

The index is published and rebalanced **on a monthly basis.** At each month end, the index will:

- Rebalance the constituents using the most recent available financial statements.
- Incorporate additions and removals of covered companies as per the Index criteria.
- Refresh the index series for equity value growth using the latest available company financial statements and public market equivalent industry multiples.
- Update index statistics for nearly 20 financial ratios to track the financial health of the middle market segment.



Source: J.P. Morgan, index distribution as of April 30th, 2026.

Where to find the JPAX-Middle Market

J.P. Morgan Markets (via www.jpmm.com)

- Global Index Research -> Private Assets -> J.P. Morgan Private Assets Index (JPAX) - Middle Market
- Contains sub-index files for both the Headline Composite and Baseline Historical series.

J.P. Morgan DataQuery

- Indices -> Private Assets -> JPAX Middle Market

Bloomberg

- Headline Composite series can be accessed via JMMPHTR <GO>

JPAX is currently accessible on a trial basis (commercial framework applies).
For questions and access, please email JPAX_Index@jpmorgan.com, or contact your J.P. Morgan sales person.

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