



Press Release

Spread Research and EthiFinance merge to create the 1st integrated financial and non-financial rating agency

Lyon - Paris (France), 6 March 2017 - Spread Research and EthiFinance today announce their merger to create Europe's first financial and non-financial rating agency for large-cap and mid-cap companies. Both entities will continue to strengthen their respective services and will develop joint solutions for European corporates and investors.

In the global marketplace, and especially in Europe, where disintermediation of corporate financing is making progress and challenges of energy and environmental transition are growing, all market participants require new tools to better link financial and non-financial values. This merger will enable companies to better manage their overall performance, and for investors to optimise return on assets by quantifying non-financial risk into financial terms. That's why the new agency offers a comprehensive approach to cover all business risks and opportunities.

With 25 employees working across 3 offices in Paris, Lyon and London, the new group will advise investors managing over €100 billion of assets and will monitor over 700 companies in Europe.

The first step of this strategic merger will see Spread Research acquire a minority stake in the new Environmental, Social and Governance (ESG) unit, to be managed by Emmanuel de La Ville.

Emmanuel de La Ville, CEO of EthiFinance, and Julien Rérolle, CEO of Spread Research, share the same market vision. According to Emmanuel de La Ville: *"EthiFinance and Spread Research are natural partners. We are certain that this merger will enable us to better meet the needs of our clients and will strengthen our growth prospects in France and abroad. I am pleased to work with Julien on developing this new vision of business valuation paving the way to the future financial industry."*

Julien Rérolle added: *"I am very excited about the merger of Spread Research and EthiFinance, which will allow us to cater to all consulting needs of our clients, be they corporates or investors. We will be able to provide improvements in the services we offer, and develop a comprehensive solution with high added value."*

About Spread Research

Founded in 2004, Spread Research is an independent credit research firm and a financial rating agency. The company provides European buy-side investors with credit ratings and investment recommendations on corporate issuers in the bond market.

The company has been registered as a financial rating agency by the European Securities and Markets Authority (ESMA) since July 2013 and is registered as an External Credit Assessment Institution (ECAI) by the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

At the end of 2016, Spread Research employed 15 staff.

Find out more: www.spreadresearch.com

About EthiFinance

Founded in 2004, EthiFinance is a non-financial research and consulting agency that assists investors and corporates in their management of sustainability risks and opportunities.

Founded in 2009, Gaïa-Index is a subsidiary of EthiFinance specialising in researching and rating listed mid-cap companies on ESG criteria. Each year Gaïa-Index rates over 500 European SMEs and mid-cap companies.

At the end of 2016, EthiFinance employed 10 staff.

Find out more: www.ethifinance.com

Contacts

Investors and Media

Emmanuel Dovergne / Keima - Tel.: +33 1 56 43 44 63 / emmanuel.dovergne@keima.fr

Elisa Lesieur / Yucatan - Tel.: +33 1 53 63 27 21 / elesieur@yucatan.fr

Spread Research

Julien Rérolle, President / julien.rerolle@spreadresearch.com

EthiFinance

Emmanuel de La Ville, Managing Director / emmanuel.delaville@ethifinance.com