



## **Qivalio joins forces with Axesor Rating, Spain's n°1 independent credit rating agency, to become the European alternative in ESG and credit ratings**

**The new Group's activities will be brought together under the brand "EthiFinance"**

- **Qivalio's acquisition of Axesor Rating marks the creation of a leading European player in research, consulting, as well as integrated credit and ESG rating.**
- **Our new European group will, from now on, market all its activities under the name "EthiFinance", showing our ambition to become the reference agency for double materiality in Europe.**
- **Together with Axesor's teams and leadership, EthiFinance intends to grow in the region leveraging their strong experience, with the objective of taking full advantage of the booming sustainable finance market in Southern Europe.**

**Paris, 17 February 2022** - Qivalio, the French rating agency, has announced today its acquisition of Axesor Rating, the leading Spanish rating agency. This transforming acquisition will allow both companies to continue to develop and to offer an even wider range of services to their clients in France and Spain & Portugal. This acquisition marks the birth of a European player in independent credit and ESG ratings: EthiFinance.

### **The birth of a European leader in independent ESG and credit ratings**

The acquisition of Axesor Rating, the first independent Spanish rating agency, stems from Qivalio's desire to develop its operations in Europe. Together, the two companies now form EthiFinance.

The creation of this new Group responds to markets and EU's<sup>1</sup> demands for the development of a European agency, aligned with regulations currently under development such as the CSRD, in the framework of the Capital Markets Union.

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<sup>1</sup> The subject of credit rating is undeniably an issue of sovereignty and a European directive of 2013 had thus attempted to put an end to the oligopoly of American credit rating agencies by recommending that European issuers using at least two rating agencies solicit one holding less than 10% of the market share. Recently, ESMA noted the failure of this directive, with the three US players still holding the same oligopolistic position in the market (91% today vs. 92% eight years ago).

In addition, this acquisition strengthens the Group's position as an expert in mid-cap ratings, a sector that has become increasingly important as companies continue to diversify their sources of financing, to find a healthy balance between traditional banks and capital markets.

While capitalising on Axesor Rating's credit rating expertise in Spain, EthiFinance will develop its ESG rating, analysis, and consulting business in Southern Europe, benefitting from the booming sustainable finance market in this region.

### **Consolidation of all operations under EthiFinance**

More than ever, financial players must take double materiality into account, i.e., the ability to understand and integrate both the ESG impacts (environmental, social, societal and governance) on an organisation and the impacts of this organisation on its environment and stakeholders.

In response to these fair transition issues, the new entity intends to consolidate its position as the European model for double materiality.

To clearly illustrate the ambition of this new merged body, the Group will henceforth centralise all operations under the pioneering name "EthiFinance".

**Elie Hériard Dubreuil, CEO of EthiFinance said:** *"We are delighted to welcome Axesor Rating's teams and expertise to our Group. This acquisition lays down the roots of our goal to become the leading independent European ESG rating and consulting firm. We intend to continue to be a player in the ongoing European consolidation, seizing external growth opportunities as they arise, while continuing to grow organically. The creation of such a player responds to an essential need of the European financial community by promoting informed and responsible decision-making. This acquisition is the ideal opportunity to reaffirm our position as a model player in double materiality working to transform finance and the real economy. Hence why we are centralising all the Group's operations under our pioneering ESG brand EthiFinance".*

**Adolfo Estevez Beneyto, Managing Director of Axesor Rating, said:** *"We are extremely excited to join the EthiFinance family. All along, we have seen them as the ideal partner to realize our common vision of becoming the leading European rating agency with a strong focus on ESG. The combined company addresses the growing needs of institutional investors to have transparency on the credit risk whilst favoring those companies that have embraced the ESG needs of society at large."*

## About Qivalio

Qivalio is an innovative European rating, research and advisory group serving sustainable finance and development. The Group provides solutions to investors, companies and organisations to meet the challenges of financing and environmental and societal transformations. Created in 2017, Qivalio is the result of the merger between Spread Research and EthiFinance, French credit and ESG rating agencies founded in 2004. Qivalio offers its services to a portfolio of leading international clients under the brands Spread Research (independent credit research), Qivalio Ratings (credit rating agency), Qivalio Analytics (Risk Modelling) and EthiFinance (ESG rating and consulting agency). Qivalio is registered with ESMA, the European Securities and Markets Authority, which allows the issuance of ratings throughout the European Union.

## About Axesor Rating

Axesor Rating is a full-service credit rating agency that operates in all the major rating categories: corporate market, project finance, structured finance, financial institutions and sovereign/sub-sovereign markets. Axesor Rating has a leading position in Spanish mid-cap bond issues with a significant share of rated issues in the Spanish Alternative Fixed Income Market (MARF). As well as this, Axesor Rating has a strong presence in the growing private placement market in Spain. Axesor Rating is registered with ESMA, the European Securities and Markets Authority, which allows the issuance of ratings throughout the European Union.

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