



MSCI to Advance Clarity in Carbon Markets With Acquisition of Trove Research

October 10, 2023

- *Move will deliver expanded climate solutions and bring transparent, credible insights on voluntary carbon markets for corporates, institutional investors and other capital market participants.*
- *Reinforces MSCI's commitment to drive clarity around climate investing through high quality, innovative data and insights.*

NEW YORK--(BUSINESS WIRE)--Oct. 10, 2023-- MSCI Inc. (NYSE: MSCI), a leading provider of mission-critical decision support tools and services for the global investment community, today announced it has signed a purchase agreement to acquire Trove Research, a specialist data, analysis and advisory firm.

Founded in 2015, Trove Research is a world-renowned source of intelligence across carbon markets combining deep sector knowledge with proprietary data and cutting-edge models. Since 2020, Trove Research has focused exclusively on tracking corporate climate commitments and providing high quality data and insights into the voluntary carbon market through a single, unified platform.

The voluntary carbon market is fast becoming an essential component in financing the low-carbon transition and helping companies reach their net zero goals, which is driving increased demand for robust, clear and effective decision-making tools.

Integrating Trove Research's significant position in the global carbon credit market with MSCI's end-to-end climate solutions will help accelerate MSCI's goal to offer expanded climate solutions and meet identified needs from corporates, institutional investors and other capital market participants for transparent, credible insights on voluntary carbon markets. The deal will allow MSCI to deliver additional products to the broader carbon market ecosystem, including banks, exchanges and developers. MSCI will be positioned to offer insights into a company's transition plans, the quality of existing carbon credits, and the carbon credit pricing outlook.

The combination will help redefine the standards and methodologies within the voluntary carbon markets and showcases MSCI's commitment to transparency and bringing comprehensive climate data and insights to the global investment ecosystem.

Henry Fernandez, Chairman and Chief Executive Officer, MSCI, said: "The voluntary carbon market has a key role to play in helping the world achieve net-zero emissions while helping our clients navigate the transition. Trove Research offers unique data and insights on how the market works and what can be done to improve it. By combining these tools with our integrated franchise, diverse client base, and wide range of capabilities, MSCI will strengthen its position as a leading provider of climate-related investment solutions."

Guy Turner, Chief Executive Officer, Trove Research, commented: "Trove's mission has always been to use data and analysis to help facilitate better investment decisions. Combining Trove's deep carbon market data and analytics with the scale and breadth of MSCI's sustainability and financial data will allow us to create truly world-leading climate solutions and bring real value to clients. I look forward to what we will achieve together."

The terms of the transaction were not disclosed and the financial impact of the transaction is not expected to be material to MSCI. The transaction is expected to close this quarter, subject to customary closing conditions. Trove Research's financial results will be presented as part of MSCI's ESG & Climate reportable segment.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data, and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com. MSCI#IR

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements relating to the planned acquisition of Trove Research and prospects for the newly acquired business. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other

comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on February 10, 2023 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this press release reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

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Source: MSCI Inc.