



January 23, 2013

## MSCI to Acquire InvestorForce

Further Positions MSCI as a Leading Provider of Performance Analysis and Risk Transparency

NEW YORK--(BUSINESS WIRE)-- MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, announced today that it has entered into a definitive agreement to acquire Investor Force Holdings, Inc., an ICG company (Nasdaq: ICGE) and a leading provider of performance measurement and reporting software to institutional investment consultants in the United States. The transaction is expected to close in the first quarter of 2013, subject to customary closing conditions.

"We believe the combination of MSCI and InvestorForce presents a unique opportunity to strengthen the network between asset owners, investment consultants and managers around the world," said Henry Fernandez, Chairman and CEO, MSCI Inc. "This acquisition enhances MSCI's position as a leader in performance analysis and risk transparency and furthers our goal of providing investment decision support tools to institutional investors across all client segments and asset classes."

Jim Morrissey, CEO of InvestorForce, said, "InvestorForce's goal has long been to drive efficiencies for and expand the influence of the investment consultant. We believe that becoming part of MSCI, with its global footprint and resources, will significantly enhance our ability to do just that. MSCI's risk management products, including Barra and RiskMetrics, and its strength in benchmarking make it a natural fit for the InvestorForce performance reporting platform, and we are very excited about the benefits this transaction will bring to our clients and employees."

"InvestorForce's powerful suite of tools, including performance reporting and peer benchmarking analytics, strongly complements MSCI's performance measurement and risk management analytics products and services," Mr. Fernandez added. "The acquisition will enable us to strengthen our existing relationships with investment consultants and broadens our role as a key provider of tools to the pension and consultant community."

InvestorForce is a leading provider of performance reporting solutions to the institutional investment community in the United States, providing investment consultants with an integrated solution for daily monitoring, analysis and reporting on institutional assets. InvestorForce's technology leverages automated data collection to provide institutional investment consultants and their institutional investor clients with greater operational efficiencies and real-time insight, transparency and deeper analysis into investment portfolios. The InvestorForce platform is used by institutional investment consultants to report on over \$3.5 trillion of assets for over 3,500 institutional plans.

The total consideration for Investor Force Holdings, Inc. is \$23.5 million, subject to a final working capital adjustment. The acquisition will be funded through existing cash and is not expected to have a material impact on MSCI's results of operations.

Davis Polk & Wardell LLP acted as legal advisers to MSCI.

-Ends-

### About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due - diligence. MSCI is headquartered in New York, with research and commercial offices around the world. MSCI#IR

<sup>1</sup>As of March 31, 2012, as published by eVestment, Lipper and Bloomberg in September, 2012.

**For further information on MSCI, please visit [www.msci.com](http://www.msci.com)**

#### About InvestorForce

InvestorForce is the premier provider of performance reporting solutions to the institutional investment community, providing investment consultants with an integrated solution for daily monitoring, analysis and reporting on institutional assets. InvestorForce's technology leverages automated data collection to provide institutional investment consultants and their institutional investor clients with greater operational efficiencies and real-time insight, transparency and deeper analysis into investment portfolios. The InvestorForce platform is used by institutional investment consultants to report on over \$3.5 trillion of assets for over 3,500 institutional plans.

**For more information please visit [www.investorforce.com](http://www.investorforce.com)**

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indices, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy. You cannot invest in an index.

MSCI's indirect wholly-owned subsidiary Institutional Shareholder Services, Inc. ("ISS") is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from ISS (including applicable products or services from MSCI ESG Research Information, which are provided by ISS), neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and neither MSCI nor any of its products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The MSCI ESG Indices use ratings and other data, analysis and information from MSCI ESG Research. MSCI ESG Research is produced by ISS or its subsidiaries. Issuers mentioned or included in any MSCI ESG Research materials may be a client of MSCI, ISS, or another MSCI subsidiary, or the parent of, or affiliated with, a client of MSCI, ISS, or another MSCI subsidiary, including ISS Corporate Services, Inc., which provides tools and services to issuers. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indices or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, ISS, CFRA, FEA, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI

or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause MSCI's 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 forward-looking 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. Such risks, uncertainties and factors include, but are not limited to: the risk that a condition to closing of the proposed acquisition of InvestorForce may not be satisfied; the failure to consummate or delay in consummating the proposed acquisition for other reasons; MSCI's ability to achieve the synergies and value creation contemplated by the proposed acquisition; MSCI's ability to promptly and effectively integrate InvestorForce's business; and the diversion of management time on acquisition-related issues.

Other factors that could materially affect MSCI's 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, 2011 and filed with the Securities and Exchange Commission (SEC) on February 29, 2012, and in MSCI's quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. If any of these risks or uncertainties materialize, or if MSCI's and InvestorForce's underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement in this release reflects MSCI's and InvestorForce's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's and otherwise.

### **MSCI.**

Edings Thibault  
New York  
+ 1.212.804.5273  
or

Jo Morgan  
London  
+ 44.20.7618.2224

or  
Kristin Meza  
New York  
+ 1.212.804.5330

### **MHP Communications**

Sally Todd | Christian Pickel  
London  
+ 44.20.3128.8515

### **InvestorForce**

Jim Morrissey  
Conshohocken, Pennsylvania  
+ 1.484.351.7208

### **ICG**

Karen Greene  
Radnor, Pennsylvania  
+ 1.610.727.6858

Source: MSCI Inc.

News Provided by Acquire Media