



June 27, 2014

MSCI to Acquire GMI Ratings

Further Positions MSCI as a Leading Provider of ESG Research and Analysis

NEW YORK--(BUSINESS WIRE)-- MSCI Inc. (NYSE:MSCI) announced today that it has agreed to acquire GMI Ratings, a provider of ESG (environmental, social and governance) ratings and research to institutional investors, through its subsidiary MSCI ESG Research Inc. The transaction is expected to close in the third quarter, subject to customary closing conditions.

"The acquisition of GMI enhances MSCI's position as a leader in ESG research," said Remy Briand, Managing Director and Head of ESG Research. "The addition of GMI's corporate governance research and ratings will enable MSCI to offer its clients a depth and quality of coverage across all three pillars of ESG research that will be unmatched in the marketplace. These tools are growing in importance as investors seek to understand more fully the risks in their portfolios."

John Higgins, Chairman of GMI Ratings, said, "GMI has long been a believer in the importance of incorporating ESG factors into the investment process. We believe that becoming part of MSCI, with its global footprint and resources, will significantly enhance our ability to do just that. MSCI's ESG research and its strength in benchmarking make it a natural fit for GMI, and we are very excited about the benefits this transaction will bring to our clients."

The total consideration for GMI Ratings is \$15 million in cash, subject to customary closing adjustments. The transaction is not expected to have a material impact on MSCI's results of operations for 2014. Davis Polk & Wardwell LLP acted as legal advisers to MSCI.

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 indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world. MSCI#IR

¹ As of September 30, 2013, as reported on January 31, 2014 by eVestment, Lipper and Bloomberg

About MSCI ESG Research

MSCI ESG Research products and services are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. Ratings and data from MSCI ESG Research are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI is a signatory to the United Nations-backed Principles for Responsible Investment (PRI).

About GMI Ratings

GMI Ratings is a provider of research and ratings on environmental, social, governance (ESG) and accounting-related risks affecting the performance of public companies. The firm's ESG ratings on 6,400 companies worldwide incorporate 150 ESG KeyMetrics® to help investors assess the sustainable investment value of corporations. The firm also provides Accounting and Governance Risk (AGR®) ratings on more than 20,000 public companies worldwide. Clients of GMI Ratings include leading institutional investors, banks, insurers, auditors, regulators and corporations seeking to incorporate accounting and ESG factors into risk assessment and decision-making. A signatory to the Principles for Responsible Investment (PRI), GMI Ratings was formed in 2010 through the merger of GovernanceMetrics International, The Corporate Library and Audit Integrity.

For further information on MSCI, please visit our website at www.msci.com

Forward-Looking Statements

This press release may contain 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 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 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 our 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, 2013 filed with the Securities and Exchange Commission ("SEC") on February 28, 2014, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC, and may also include the risks and uncertainties associated with a failure to consummate or a delay in the consummation of the proposed transaction, including as a result of a failure to satisfy the conditions to closing in a timely manner or at all. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this 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.

MSCI Contact

MSCI, New York

W. Edings Thibault, + 1-212-804-5273

or

Media Enquiries:

MSCI, New York

Kristin Meza, + 1-212-804-5330

or

MSCI, London

Jo Morgan, + 44 20 7618 2224

or

MHP Communications, London

Nick Denton | Christian Pickel, + 44 20 3128 8754/8208

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