



First European Integrated Rating Agency Accelerates Its Development

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LYON, France & PARIS--([BUSINESS WIRE](#))--**Two years after announcing its creation with the support of several French institutional investors, the agency resulting from the combination of Spread Research and EthiFinance has taken another important step in its development as the leading European agency for integrated financial and sustainability analysis.**

Strong commercial development driven by the market and the regulatory environment

In March 2017, Spread Research, a French credit rating agency registered with ESMA, and EthiFinance, a sustainability rating agency behind Gaïa Rating, came together to create the first integrated European financial and sustainability agency. This innovative and ambitious project received in the summer of 2017 the financial support of institutional investors (AG2R La Mondiale, Apicil, BpiFrance, Eiffel Investment Group, Groupama Rhône-Alpes Auvergne, Klésia, Siparex and SMABTP), which became its reference shareholders. In the two years since, the group has brought together and strengthened its teams, harmonized its procedures and developed its commercial offer. Based in Paris, Lyon and London, the new agency now has 40 employees and monitors more than 1,000 European companies.

The agency recorded an increase in its 2018 turnover of 25% thanks to strong expansion of the number of companies analyzed, now spread over Northern Europe (30%), Southern Europe (30%), and France (40%). This strong development is the result of growing demand for issuers rating and subscriptions dedicated to European investors.

On the strength of these good performances, the agency decided to accelerate its development in Europe by strengthening its talent pool and investing in new technology. The group has received full support from its key shareholders, now joined by Aviva. A capital increase of €3 million, which has just been completed, will soon be complemented by a second transaction with new institutional shareholders.

Phalla Gervais, CFO and Deputy CEO of Aviva France, said: *"Integrating ESG factors is core to our investment strategy. Our support for the development of Spread Research aims to promote the integration of ESG criteria in financing tools for corporates in Europe."*

To accompany the transformation and international development of the group, its leaders have decided to choose a new name: Qivalio. This umbrella brand will cover the group's four activities covering financial analysis (Spread Research and Spread Ratings) and sustainability analysis (EthiFinance and Gaïa Ratings). It reflects the vision, values and expertise of the group at the international level.