



Press Release

QIVALIO STRENGTHENS ITS CAPITAL TO GROW IN EUROPE

Paris, Lyon, 29 June 2020 – Qivalio, the French credit rating agency registered with ESMA and ESG analysis and consulting agency, today announces a capital increase through funds raised from Andromède, the Hériard Dubreuil family's investment holding company.

Élie Hériard Dubreuil has been appointed Chief Executive Officer of Qivalio. Emmanuel de La Ville, the founder of EthiFinance, Qivalio's ESG arm, and Philippe Tastevin are also members of the company's general management.

Élie Hériard Dubreuil has declared: "I thank for their trust all the Qivalio's Board members and institutional investors. Our joint objective is to build a leading European player in terms of financial and sustainable research, rating and advice. We, the Qivalio's women and men, will fulfill this mission, out of Paris and Lyon, whilst preserving our independence."

The eight Board members are: Pierre Ducret (Chairman), Monique Barbut (Independent non Executive Director, INED), Caroline Bois, Blaise Ganguin, Dominique Hériard Dubreuil, Bertrand Jounin (Apicil, representing the institutional investors holding their joint stakes in Club Rating), Jean-Florent Rérolle (INED) and Carol Sirou (INED).

Pierre Ducret has added: "A fair transition is core to our strategy. In the current context, exacerbated by the Covid-19 crisis, debt corporate financing is going to increase the demand for SMEs' credit ratings in Europe. At the same time, demand for ESG services, and in particular Qivalio's specialty of ESG integration into credit analysis, is growing unabated. In these circumstances, the entry of Andromède in Qivalio's capital is happening at the right time for the Paris financial centre. With the financial and human resources it contributes to the company, our new majority shareholder confirms Qivalio's positioning as a tool of choice for European corporates and investors."

Julien Rérolle, Qivalio's founding CEO, has wished to end his executive duties after 16 years. He will keep following Qivalio's development as a Board censor.

The terms of the transaction remain confidential.

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About Qivalio - Qivalio is an innovative European group providing rating, research and consulting services in the field of sustainable finance. The Group provides solutions for investors, companies and organizations to address the challenges raised by financing as well as social and environmental transformations.

Qivalio's staff comprises 40 persons at present, in Paris and Lyon. Qivalio's key values are commitment, integrity and sharing.

About Club Rating – 9 institutional investors jointly own a stake in Qivalio via this holding company: AG2R La Mondiale, Apicil, Aviva, BPI France, Eiffel Investment Group, Groupama Auvergne Rhône-Alpes, Klésia, Siparex, SMA BTP.

About Andromède – Andromède is the investment holding company of the Hériard Dubreuil family. Its international portfolio of activities encompasses various sectors, among which the wine and liquors entire value chain, fashion, aerial mapping, digital, and hotel real estate.

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