

# The ESG agenda: Revolution or evolution?



How asset managers and private equity firms  
are responding to a new world of environmental,  
social and governance responsibilities

# Table of Contents

3	Foreword
4	ESG: The present
10	ESG: The process
14	ESG: The future

## Methodology

In the second quarter of 2021, Mergermarket surveyed 15 private equity and 15 asset management executives on how acquirers and general partners are responding to the rising trend of ESG issues. All respondents had assets under management of at least US\$1bn and worked for firms that take ESG factors into account when making investment decisions.

Respondents were equally split between North America and EMEA-based companies. The survey included a combination of qualitative and quantitative questions. Results were analyzed and collated by Mergermarket. All responses are anonymized and presented in aggregate.

# Foreword

The COVID-19 pandemic, coupled with greater social and ecological awareness, has prompted a sea change in attitudes toward ESG (environmental, social and governance).

One striking impact has been surging appetite for investment seen through an ESG lens. Simply put, investors increasingly expect to do good while doing well.

For the asset managers and private equity firms charged with meeting those expectations, that presents opportunities and challenges. ESG has traditionally been regarded as a specialty investment discipline; some firms have ESG competencies because they have in the past launched specific products, but others are only just getting to grips with what ESG investment requires.

And time is running short to build out these competencies, even for firms that have more experience in the ESG sector. Even leaving aside investor demand, the regulatory imperative is growing ever stronger. Policymakers see the financial services sector as central to goals such as mitigating

climate change and reducing inequality. Regulators are stepping up their efforts to ensure firms are transparent about their activities and performance in this regard.

Understandably, many firms are concerned about the implications of these trends—from losing market share to rivals with stronger ESG credentials to the risk of compliance failure. And they wonder where to prioritize investment at a time when resources are already spread thin.

With that in mind, our exclusive survey of senior PE and asset management executives could not have come at a more appropriate time. It reveals not only where firms currently are on their ESG journey but the road ahead—one whose destination will determine who thrives and who falls by the wayside.



# ESG: The present

Demand for investments managed with strong ESG credentials appears to be inexorable. Global ESG assets under management (AUM) are on track to exceed US\$53 trillion by 2025, according to research from Bloomberg Intelligence. That would represent more than a third of all AUM worldwide.

A range of drivers underpin the ESG phenomenon and, in many cases, these have been reinforced by the pandemic. Climate change is a central theme, with COVID-19 underlining the planets' inter-connectedness and the delicate relationship between humanity and the natural world.

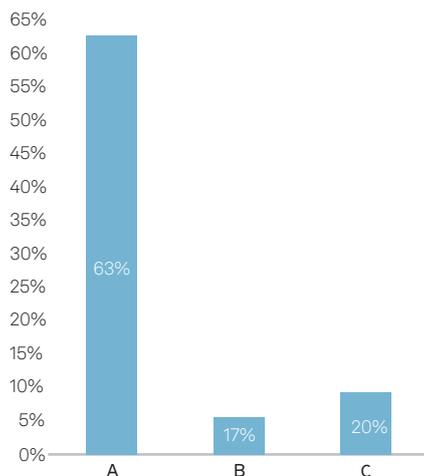
Social change is gathering pace, and COVID has exposed the costs and injustices of inequality. A broad range of stakeholders are demanding that companies be better run and more accountable; all the more so given taxpayer-funded support for business during the pandemic.

## Ever-expanding ESG

Against this backdrop, the vast majority of asset managers and PE firms surveyed for this research believe ESG factors will become even more critical as they make investment decisions over the next two years. Almost two-thirds (63%) say ESG factors will become significantly more important; a further 17% expect ESG factors to become somewhat more important.

Simply put, the price of not taking ESG factors into account during the investment process has become too high, says the managing director of one US asset manager in the research. "We cannot afford to be associated with companies that are known to have a negative impact on society as a whole or on the environment," the executive warns.

1) How do you think the role of ESG factors will change in investment decisions over the next 12-24 months, if at all? (Select one)



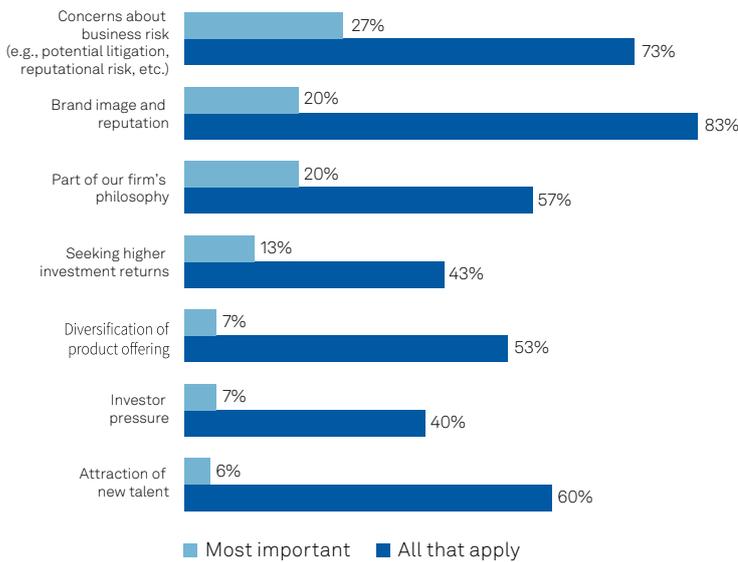
- A. ESG factors will become significantly more important
- B. ESG factors will become somewhat more important
- C. Their importance will remain about the same as currently

Indeed, investors' perceptions are top of mind for firms as they integrate ESG into their investment processes: 83% of respondents say concern about brand image and reputation is driving this. Related to this, almost three-quarters (73%) point to the business risk that ESG failures now constitute, from the potential for reputational damage to vulnerability to litigation; this is the most critical ESG driver for 27% of respondents.

"It has become a necessity to evaluate the ESG standards of any company in which we plan on investing," says the partner of a UK asset manager. "If they have a bad reputation in this regard, that will eventually affect our reputation too."

However, asset managers and PE firms are not focused solely on risk management. Amid extensive evidence that ESG investment strategies have outperformed over time, including during last year's COVID-19 turmoil, 43% of respondents say ESG factors have become part of their search for higher returns—and this research suggests they are finding them. And as investors look for a wider choice of ESG funds and products, 53% point to the need to diversify their product range.

2) For which reasons does your firm take ESG factors into account when making investments?



## Following the rules

Moreover, beyond firms' internal drivers for increased focus on ESG, the broader agenda is also prompting them to act. More than half of respondents (53%) single out regulation as the most important factor in this regard.

No wonder, given the sheer weight of ESG-linked regulatory reforms that the sector currently faces. The European Union's Sustainable Finance Disclosure Regulation and Taxonomy Regulation are prominent examples of demanding new sources of ESG-related compliance. In the UK, the Taskforce on Climate-Related Financial Disclosures provides another pressure point. Indeed, in every region in which asset managers and PE firms operate, new regulation is emerging.

In India, for example, the Securities and Exchange Board in May 2021 introduced new sustainability reporting requirements for the country's 1,000 largest listed companies by market capitalization. Two months later, in the US, the Securities and Exchange Commission bolstered its own ESG disclosure requirements, reflecting the regulator's increased interest in sustainability-related issues under new Chairman Gary Gensler.

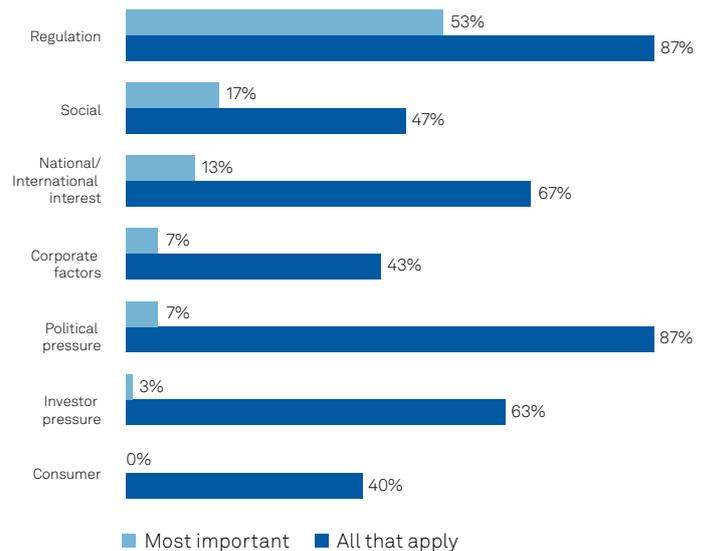
For investors, regulation represents a double whammy, points out one respondent, since they must worry about both their own compliance and the performance of their portfolio businesses. "We have to make sure that companies we invest in are capable of meeting the challenging demands," he says.

The stakes are high, with policymakers increasingly focusing their attentions on the role of financial services businesses in driving positive change. Indeed, 87% of respondents to this research cite political pressure as one issue that is driving the ESG agenda forward.

More broadly, asset managers and PE firms are also conscious of the changing social and political context in which they operate. Almost half (47%) cite social issues as a driver of their ESG focus. The Black Lives Matter movement, for example, has driven growing awareness of racial inequalities worldwide.

Businesses in many parts of the world are increasingly in tune with campaigns against discrimination based on gender or sexuality. In this environment, respondents know their investors are watching: 63% say investor pressure is an ESG agenda driver.

3) What issues are driving the ESG agenda forward?



Responding to such pressure is not straightforward. In practice, investors are a broad church with a focus on a wide range of issues across the ESG space. In each of these areas, our survey reveals that asset managers and PE firms are conscious that their investors want them to engage broadly.

On environmental issues, for example, 19% of respondents say greenhouse gas emissions and carbon management are their most pressing ESG priority, but significant numbers also point to issues such as water and waste management, energy efficiency and biodiversity.

In the social category, the leading issue is fair marketing and advertising, picked out by 12% of respondents as their number one concern, but labor standards (9% of first-choice votes) and human rights (5% of first-choice votes, joint seventh-highest among our 23 answer options) also score highly.

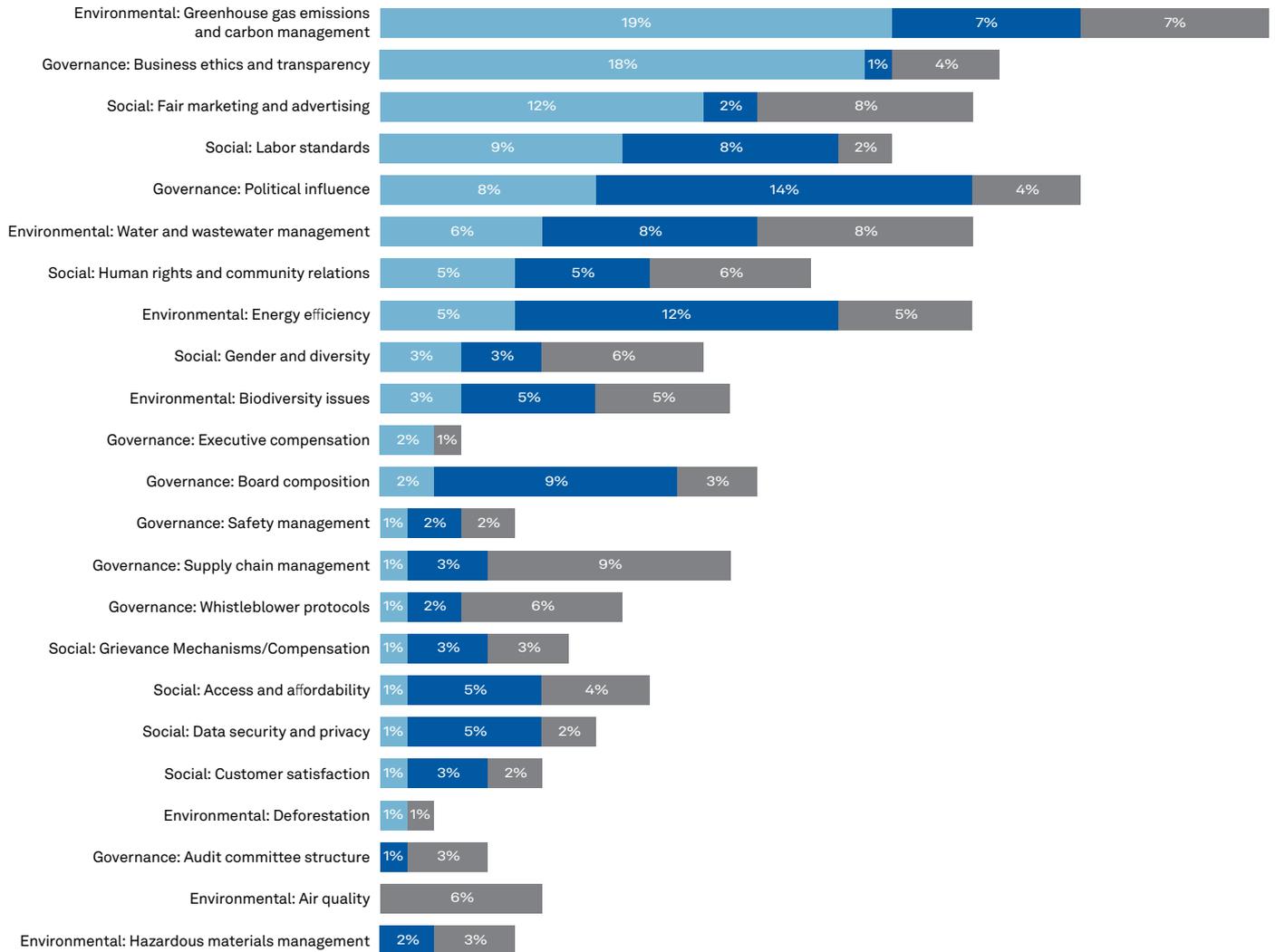
Business ethics is the leading governance issue (18%), but political influence and board composition also score highly.

Moreover, different issues inevitably take center stage in different parts of the world— and with different constituencies. In this research, EMEA-based respondents were more likely to rank business ethics as their number one governance concern (22%) than their North American counterparts (13%).

On the environment, North American respondents are more concerned about biodiversity than their European counterparts, who were more likely to focus on energy efficiency and water and waste management.

4) Which ESG issues are most important to your firm and your current investor base?

Rank 1 Rank 2 Rank 3  
(Rank from 1 to 3, where 1 = most important)



## Data and other ESG dilemmas

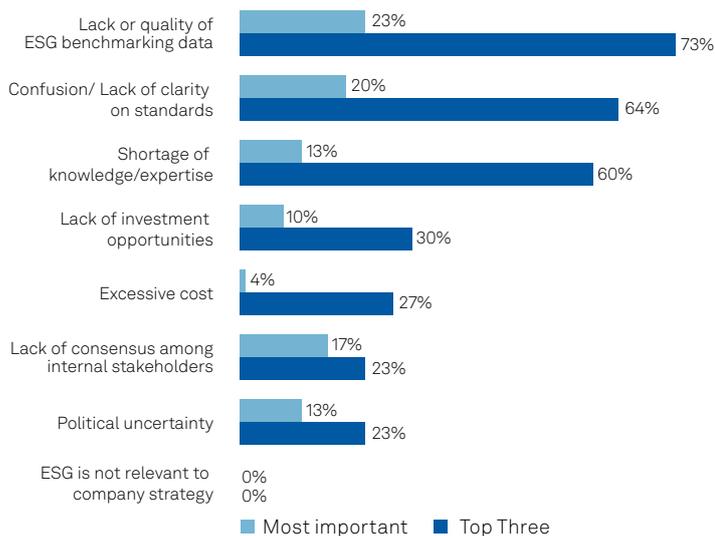
The need to focus on such a broad range of issues is just one of many challenges faced by respondents as they get to grips with ESG, which is far from straightforward. Many respondents point to significant hurdles that must be overcome as they explore ESG-related issues.

Some problems are external. For example, 23% of respondents complain that poor ESG data is the number one issue holding them back, while 20% pick out the lack of clarity on standards. On the latter issue, there is a confusing alphabet soup of standards with which firms have to contend, though some efforts are now being made to streamline these. As for data, while a growing number of ratings agencies and analysts now evaluate businesses' ESG performance, the grades they publish can be inconsistent and confusing.

This is of genuine concern, according to respondents. "Standards have to be precise for us to make effective comparisons when exploring ESG-related deals," says the managing director of a US-based PE firm. "But there is real confusion."

Equally, many respondents also concede they face internal challenges. In particular, 60% worry that they lack the knowledge and expertise necessary; and 23% warn there is a lack of consensus among internal stakeholders. "Our teams often have to prioritize work because there are not enough skills to go round," says a Canadian PE executive. In Italy, another PE executive complains: "Internal opinions about the range of risk and the scope of the company differs a great deal, and this interferes with the deal."

5) What are your organization's biggest challenges when exploring ESG-related deals?



## Sector watch

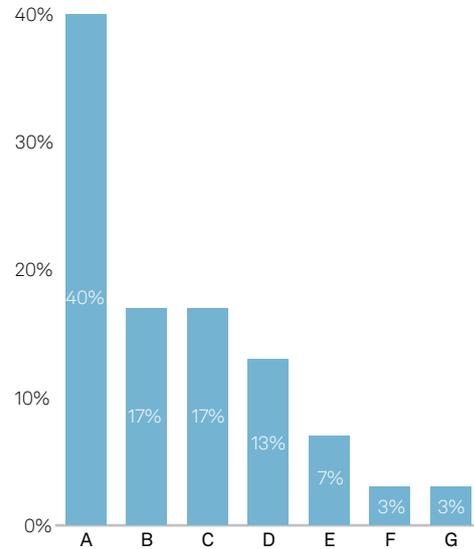
Naturally, different types of business face different pressures from an ESG perspective—and for some, the imperatives are more pressing than for others. In this research, 40% of respondents cite the energy, mining and utilities sector as likely to be most affected by ESG issues over the next two years, with industrials and chemicals (17%) and transportation (17%) also prominent.

The choice of these sectors likely reflects the climate change agenda, with new environmental regulation and policy around the world focusing attention on industries responsible for significant carbon emissions. "These are energy intensive industries," says a partner in a UK PE firm. "For example, mining makes use of a lot of natural resources and conventional energy." On transport, a UK-based asset management executive adds: "Companies are going to have to replace their vehicles with more fuel-efficient models."

# Investor interest

Another issue for asset managers and PE firms to confront is that different parts of their customer base may have different views on ESG—or simply be more or less engaged. For example, respondents to this research say endowment and pension fund clients are notably more likely to emphasize ESG issues than sovereign wealth funds and insurance companies. Pension funds, in particular, increasingly face regulatory pressure that requires them to engage on ESG issues. Endowments and trusts often operate with very specific mandates that may include ESG directives.

6) Which sector will be most affected by the wider implementation of ESG factors in the next 12-24 months? (Select one)



- A. Energy, mining and utilities
- B. Industrials and chemicals
- C. Transportation
- D. Pharmaceuticals, medical and biotech
- E. Real estate
- F. Agriculture
- G. Consumer and leisure



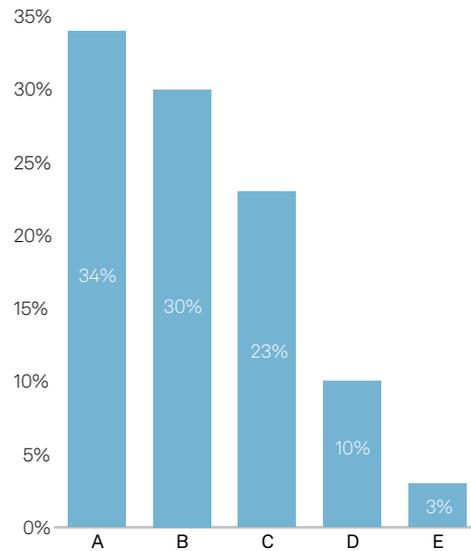
# Positive returns

While there is some controversy over whether ESG strategies really do deliver sustainable outperformance, half of respondents to this research report that their ESG approach has had a positive effect on returns; that includes 20% who say the effect has been highly positive. Only 10% say the effect has been negative, although a further 10% do concede it may be too early to tell.

There are a number of reasons to think an ESG focus can drive outperformance. For example, investors taking ESG issues into account are more likely to avoid businesses hit by reputational damage or regulatory sanction because of a compliance failure. Better run and more diversely managed businesses should perform better. And companies in a position to benefit society—to deliver cleaner energy solutions, for example—are in a strong position to grow in the years ahead.

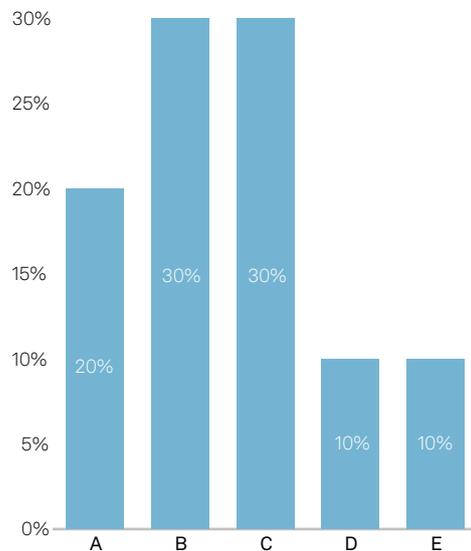
These drivers may take time to feed through into returns, but many of the firms in this research are confident. “We have already seen returns increasing, even over the last few months,” says an Irish asset management executive.

7) Among your institutional investor base, which type of investor places the highest emphasis on ESG issues, if any? (Select one)



- A. Endowments / trusts
- B. Pension funds
- C. Mutual funds
- D. Sovereign wealth funds
- E. Insurance companies

8) What effect has your ESG investment strategy had on overall investment returns? (Select one)



- A. Highly positive effect on returns
- B. Somewhat positive effect
- C. Neutral effect
- D. Somewhat negative effect
- E. Too early to tell

# ESG: The process

ESG has not just changed the focus for firms but has also impacted on the practicalities of day-to-day business. At each stage of the investment process, ESG represents an additional angle that must be considered and managed.

## A new diligence

The due diligence stage of the deal provides asset managers and PE firms an opportunity to make detailed ESG assessments of potential targets. In this research, more than nine out of 10 respondents (93%) say they actively seize that opportunity by incorporating ESG analysis into their due diligence process.

The results can be dramatic. More than two-thirds of firms that carry out ESG due diligence (68%) say they have walked away from a deal because of something they discovered during this work. In other words, ESG issues have become deal breakers for the majority of firms.

It is crucial to be hard-headed in such situations, says the managing director of a US PE firm. "If there is a negative assessment, we have to terminate the deal," the executive says. "It is important to walk away before the negative financial implications of the problem come to fruition."

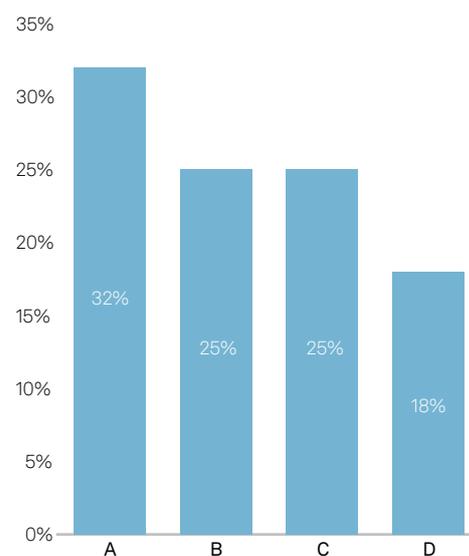
For sellers, recognizing that potential investors are prepared to behave this way should be a wake-up call. At a UK PE firm, one partner reports that a target company appeared not to have considered these issues. "We walked away from the prospect because it did not possess the necessary ESG standards," the partner recalls. "It did not have a team to analyze risks and metrics on a regular basis."

Still, while ESG diligence is now widespread, many respondents point to frustrations and difficulties when doing the work. Almost a third (32%) say they have found it difficult to compare the target's ESG performance to comparable metrics. Many firms say it can be difficult to get to key information when evaluating target businesses; in some cases, targets may even be reluctant to grant access to key data.

Some of these issues are related to broader issues with the way ESG has evolved so far. For example, problems with data comparisons reflect the broader issues around the quality and consistency of data more broadly. Similarly, the fact that 18% of

respondents say they find it difficult to analyze risk may reflect their lack of key skills in ESG disciplines.

9) What is the biggest challenge you face when conducting ESG diligence? (Select one)



- A. Comparing the target's performance on ESG metrics to the broader market (i.e., fitting their data to comparable metrics)
- B. Determining how to find the relevant information at the target
- C. Gaining permission to access the relevant information at the target
- D. Analyzing the potential future ESG risks carried by the target

## The valuation impact

Even if asset managers and PE firms choose not to walk away from a target where they have uncovered ESG-related problems, they may not be prepared to pay the sort of price they had previously felt comfortable with. Conversely, stronger than expected ESG diligence results might even persuade the investor that a higher price is justifiable.

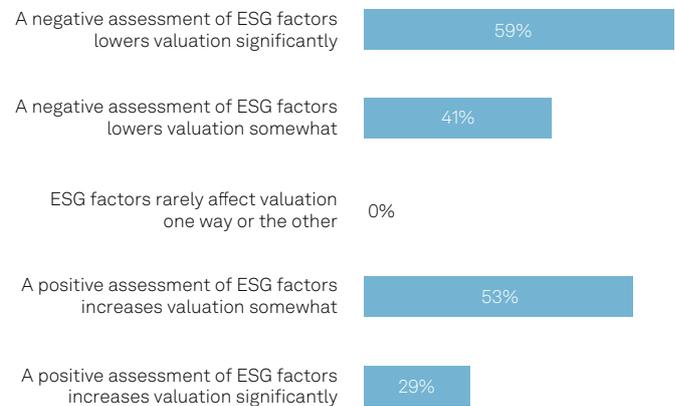
In North America, an executive at a PE firm is clear that both these outcomes are increasingly possible. “Our valuations change because we want to invest in companies that are on the right ESG track,” the executive says. “We want assurance they will work on any issues, and we are prepared to pay more if they have received a good assessment report.”

These arguments are now a regular feature of many investment processes. Among the more than nine in 10 respondents to this research who say they carry out ESG due diligence ahead of any deal, more than half (57%) say their valuation of a target has been affected by what this work has revealed.

This research suggests downside risk is greater for target companies than upside potential. Some 59% of respondents think a negative ESG assessment is likely to have a significantly adverse impact on their valuation of the business. Only 53% say a positive assessment would have a significantly positive impact on pricing.

Ultimately, the decision for investors uncovering an ESG issue is whether it can be fixed without undermining their investment case. The cost of the fix—both upfront and in terms of reduced investment returns—will inevitably influence the price they are happy to pay. Equally, however, target businesses should be under no illusions: ESG issues are now prompting asset managers and PE firms to abandon deals that would once have gone ahead on their commercial and financial merits.

10) When it comes to valuation of a potential investment, what role do ESG factors typically play, if any? (Select all that apply)



# Portfolio management

Deal completion almost never marks the endpoint of investors' engagement with businesses on ESG issues. Almost every asset manager and PE firm in this research (97%) says it continues to work with its portfolio companies on ESG issues once the investment or acquisition is completed. In some cases, that work will be designed to address issues identified during due diligence; but investors routinely engage with investee companies on a broad range of ESG issues, even where they have not uncovered specific causes for concern.

"We work very closely with companies on ESG," says a partner in a UK-based PE firm. "We cannot afford to ignore risks even after that initial assessment." In the US, an asset management executive adds: "ESG principles are tied to value and returns so we have to ensure that the quality of their ESG practices is constantly improving."

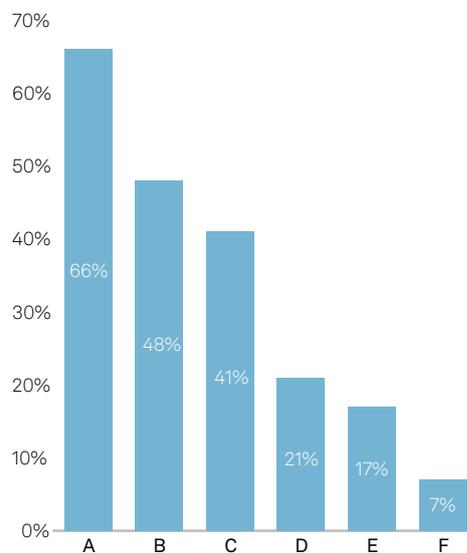
In practice, such work varies in nature, potentially encompassing both individual remedies for specific problems and broader efforts to embed good ESG practices across the whole business.

For example, two-thirds of respondents (66%) say work to develop a corporate sustainability strategy is one important aspect of their ESG support for portfolio companies. Asset managers and PE firms are also in a position to draw on their own strengths. Almost half (48%) see benchmarking as a key area of focus, with their broader portfolios generating helpful metrics in this regard; firms' networks can help too—41% say they engage external experts to work with portfolio businesses on ESG performance.

Such support can prove powerful, argues a partner in a Swedish PE firm. "We help portfolios to address their ESG issues by developing a broader strategy," the executive says. "We have developed these strategies after constantly monitoring ESG threats and the impact on different companies."

However, there are no simple answers, warns the partner of a UK PE firm. "A sustainability strategy has to be for the individual company," the executive says. "We cannot take a one-size-fits-all approach to incorporating ESG factors in everyday practices."

11) How do you support portfolio companies in addressing ESG issues? (Select top two)



- A. Developing corporate sustainability strategy at an individual company level
- B. Benchmarking
- C. Engaging external experts
- D. Training for staff at portfolio companies
- E. Developing a broader sustainability strategy across all companies
- F. Dedicated in-house experts

# Portfolio company challenges

Such work does not come without its own issues. More than a third of respondents (41%) warn that it can be difficult to balance the need for a long-term vision on ESG with short-term goals. For example, asset managers and PE firms—and their clients—may be nervous if short-term investment returns disappoint because a newly-acquired business is prioritizing ESG issues.

Operational issues and practical difficulties are front of mind, too: 21% of respondents worry about securing the resources necessary to provide support for portfolio businesses; the same number warn that it is not always easy to persuade management to buy into their ideas.

Some respondents also point out that ESG issues are not static. The managing director of a South African asset manager warns: “In fast-paced industries, there will be changes in the ESG reporting structure and the level of initiatives that have to be taken.”

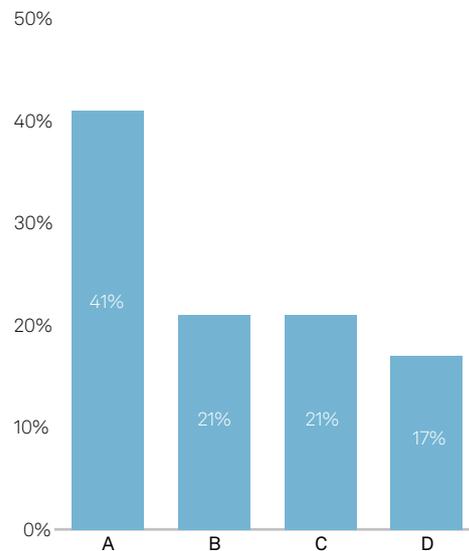
Another worry is that pressing home the ESG agenda can put stress on the relationship with the management of portfolio businesses. “Improvements do take time and effort to reach an optimum level,” says a US PE executive. “Deadlines do sometimes get missed and this can affect morale.”

One critical element of this ongoing ESG work with portfolio companies is tracking their performance. That requires asset managers and PE firms to collect and manage key data on the businesses in which they invest—and to find effective ways to leverage that data for positive impact.

However, many firms report difficulties with data issues. More than a third (37%) are concerned about their ability to manage data storage and analysis effectively. More than a quarter (27%) point to the difficulty of collecting reliable data on a consistent basis.

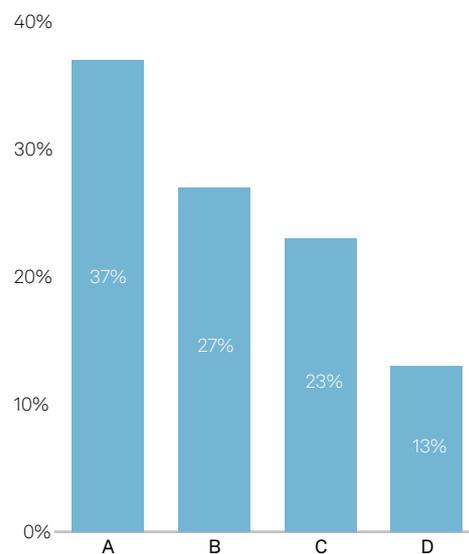
These challenges will have to be addressed, so that firms are able to identify the data they need and extract its value. “Collection has its own challenges, but so does processing and analysis,” says the partner of a US asset manager. “If data is not actionable, we can’t put it to any use.”

12) What is the biggest challenge in conducting this work with companies? (Select one)



- A. Balancing a long-term vision with shorter-term goals
- B. Allocating investment to address ESG issues
- C. Gaining buy-in from company management to track and report data consistently
- D. Meeting deadlines for conducting necessary improvements

13) What is the biggest challenge you face in tracking ESG data at your portfolio investments or acquired companies? (Select one)



- A. Managing data storage and analysis
- B. Collecting reliable data on a consistent basis
- C. Gaining buy-in from company management to track ESG data
- D. Selecting which data points to track

# ESG: The future

ESG undoubtedly represents an opportunity for product development and increased investor reach, but there is significant work to do to take advantage. Indeed, many firms will need to invest simply to stand still.

## Reporting requirements

Reporting is one stand-out issue. The challenge is not simply that firms are going to have to increase the breadth and depth of their reporting, though this is certainly the case, but also that there is currently little agreement on how to standardize reporting for efficiency and consistency.

Asset managers and PE firms are bracing. More than three-quarters (83%) anticipate having to increase the amount of ESG-specific reporting they do over the next 12 to 24 months. That will be challenging, since ESG reporting currently requires significant duplication of effort. In this research, 73% of respondents say they currently use two or three different reporting frameworks; the remainder use three or four.

That potentially signals a real crunch point as the burden of work steps up. “We have to make upgrades to our ESG-specific reporting systems,” says the managing director of a US PE firm. “Many changes are required as new standards are introduced,” adds the managing director of a Dutch asset manager. “Reporting structures will be more detailed, with more information required about portfolio organizations and their activities.”

Currently, the most commonly used reporting frameworks include those set out by the Global Reporting Initiative (GRI), the Carbon Disclosure Project (CDP) and the Taskforce on Climate-Related Disclosures. Of these, 60% of firms use the GRI, which has the advantage of breadth, in that it goes beyond environmental reporting. The initiative aims to help organizations articulate their impact on climate change, but also on human rights, governance and social wellbeing.

It is not all bad news, with some efforts in recent months by these bodies to streamline their standards. For example, in June, the Sustainability Accounting Standards Board completed a merger with the International Integrated Reporting Council to form the Value Reporting Foundation. And both organizations have been working with the Climate Disclosure Standards Board, the CDP and the GRI in

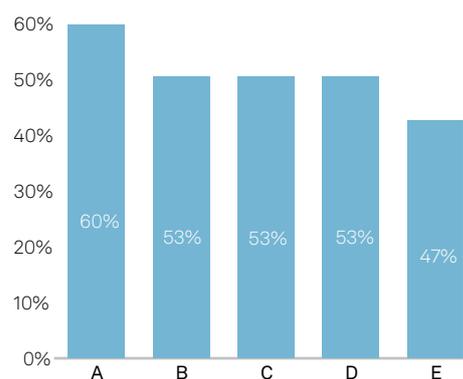
order to define common standards for climate-related disclosures.

Nevertheless, a plethora of overlapping standards remain, often requiring asset managers and PE firms to collect and disclose the same information in different ways. Nor does having so many competing standards do anything to improve transparency for firms’ clients.

No wonder so many firms are keen to see simplification. In this research, 80% of asset managers and PE firms say a standardized framework would be beneficial for ESG reporting.

“With a standardized framework in place, every stakeholder would know what to expect from an ESG report,” says the managing director at a US asset manager. “There would be no ambiguity about expectations of the format in which disclosures are presented.” Another respondent adds: “We would no longer have to maintain such a disparate reporting structure; risks and metrics are currently very difficult to calculate.”

14) Which frameworks are you currently using for reporting? (Select all that apply)



- A. Global Reporting Initiative (GRI)
- B. Carbon Disclosure Project (CDP)
- C. Task Force on Climate-Related Financial Disclosures (TCFD)
- D. United Nations Sustainability Goals (SDG)
- E. Sustainability Accounting Standards Board (SASB)

## Facing the future

Still, even if further progress is made on streamlining, the growth of ESG investment means many asset managers and PE firms will need to increase their capabilities. In fact, many already plan to do so.

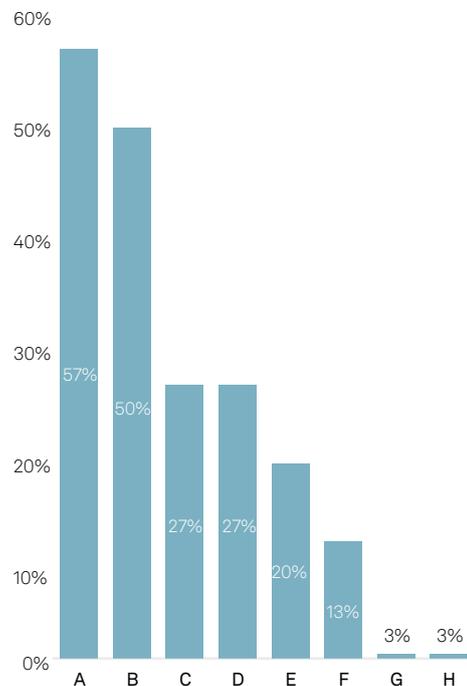
Two areas stand out as particular priority areas for many firms. First, 57% of respondents believe greater investment in general technology, rather than specific ESG tools, will pay off. For example, “Integrating ESG reporting into our financial reports would be a crucial step,” says the managing director of a US PE firm. Second, 50% of firms anticipate stepping up their investment in data analytics.

“We have been talking to ESG experts who suggest that data analytics can help us solve the gaps in our reporting structure,” says the managing director of a German asset manager.

Improving the firm’s ability to measure non-financial information is another priority, cited by 27% of respondents. This is a real sticking point for many firms; they may have well developed financial reporting systems and structures, but these struggle to cope with ESG, where more judgement may be required, and where measurement often requires subjective assessments.



15) What new capabilities do you expect to put in place to facilitate better ESG reporting? (Select top two)



- A. Greater investment in general technology
- B. Greater investment in data analytics
- C. Greater integration of ESG reporting into financial reports
- D. Tools and parameters to measure relevant non-financial information
- E. Increased frequency of reporting
- F. Greater investment in in-house expertise
- G. Increased outsourcing to ESG experts
- H. ESG reporting to internal stakeholders

## Pressure is on

Firms that are unwilling to contemplate investment in new capabilities will be vulnerable on several fronts. Coping with the increasing demands of regulators will become more troublesome. Helping portfolio businesses to improve their ESG performance and reduce risk will be more challenging. And, above all, responding to investors' needs and demands will be more difficult.

Those needs and demands are set to keep increasing. In this research, 90% of asset managers and PE firms say investors are likely to be more pressing on ESG issues over the next 12 to 24 months. More than half of those respondents anticipate a significant increase in investor pressure.

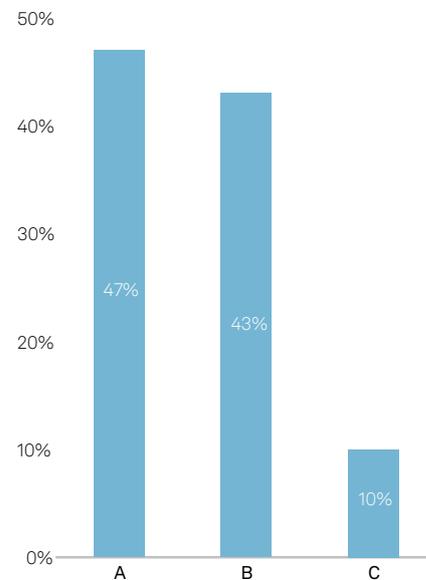
The direction of travel is clear, argues the managing partner of a US asset manager. "The pressure will increase significantly in the coming months; we have already had many investors approach us to raise new concerns."

In which case, now is the moment for asset managers and PE firms to rise to the challenge. Embracing ESG can be a source of competitive advantage. There is the opportunity to drive improved performance at portfolio businesses and to secure higher returns.

There is the possibility of managing the regulatory burden more efficiently, while reducing regulatory risk. And there is the potential to accommodate client demands—to build stronger and more enduring relationships with ESG-focused investors.

To succeed, however, asset managers and PE firms will increasingly need to regard ESG as a business-as-usual activity, incorporating an ESG focus into everything they do, rather than treating it as a standalone specialty. ESG has moved into the mainstream—asset managers and PE firms must follow.

16) How do you expect investor pressure regarding ESG issues to change over the coming 12-24 months, if at all? (Select one)



- A. Pressure on ESG issues will increase significantly
- B. Increase somewhat
- C. Remain about the same

## About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

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