

# MSCI to Acquire InvestorForce

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

**New York – January 23, 2013** – 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.

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## 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)

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#### **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.