



MSCI acquires First Street to enhance physical climate risk capabilities for financial decision making

New York – June 24, 2026 – MSCI Inc. (NYSE: MSCI) is enhancing its global physical climate risk capabilities with the acquisition of First Street, a leading provider of physics-based climate risk data and analytics for every property in the world.

Investors, financial institutions and companies are demanding physical climate risk insights embedded directly into investment and risk workflows to inform critical financial decision making, as climate-related physical risks accelerate globally. First Street's own research shows that companies have become more than 6.5 times as likely to issue profit warnings following extreme weather events in the past two decades.ⁱ

The integration of First Street's data and tools into MSCI's extensive climate and geospatial solutions will enable quantified assessments of financially relevant physical climate risk at any geographic coordinate and across more than 2 billion structures worldwide.ⁱⁱ

These additional capabilities can help institutions meet rising regulatory and reporting requirements while supporting physical risk management and adaptation and resilience planning.

First Street provides multi-hazard models that incorporate climate signals and are validated against observed events to assess current and future physical risk exposure, asset damage and business interruption.

Powered by proprietary data on building characteristics, infrastructure dependencies and site-level adaptation, these models translate physical hazards into measurable financial impact estimates. The interactive platform delivers these insights through visualizations and on-demand, customizable analytics for individual properties, companies and portfolios within one unified AI-enabled workflow.

As extreme weather and geopolitical disruption are making asset location a critical factor in evaluating investment risk and opportunity, the ability of banks, insurance companies, asset managers, asset owners and companies to analyze and act upon location-based risks could be a key determinant of future success. This trend is reflected in major European central banks' use of MSCI data to enable them to better identify climate risks across their loan books.

The acquisition further strengthens MSCI's long-established leadership in climate investment tools and research, building on decades of expertise in geospatial intelligence, climate scenario analysis and transition finance to deliver greater transparency, innovation and scalability.

Richard Mattison, Head of Sustainability and Climate at MSCI, said: "The financial consequences of where assets are located have come into sharp focus due to the recent geopolitical turmoil, supply chain disruption and the growing impact of climate hazards. In response, investors, lenders and insurers are

increasingly looking for more in-depth and actionable analysis of the physical risk held in the footprint of a company's operations and investments.

"The integration of First Street data into MSCI's existing geospatial capabilities will enable clients to be better informed about their changing risk exposures and translate that directly into financial decision-making."

Matthew Eby, Founder and CEO at First Street, said: "First Street was built on the simple conviction that every financial decision should account for a changing climate. We built the Climate Risk Financial Modeling (CRFM) category to turn that conviction into reality. Joining MSCI puts our property-level science in front of the world's leading investors, lenders and insurers and turns climate risk from a disclosure exercise into a daily input for how capital is priced and allocated."

The transaction consideration includes a cash payment of \$120 million at closing (subject to customary closing adjustments), with the potential for additional cash payments during the first two years following closing if certain revenue thresholds are achieved. The transaction is expected to close in the third quarter of 2026, subject to regulatory approvals and customary closing conditions. Following closing, First Street's financial results will be reported within MSCI's Sustainability and Climate segment.

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About MSCI

MSCI Inc. (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com. #IR

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ⁱ *The New Cost of Doing Business, 16th Risk Assessment*, by First Street, March 2026.

ⁱⁱ Since September 2025.