



PRESS RELEASE

QIVALIO ACQUIRES ADVANCED CMA

Paris, Lyon, 30 July 2021 - Qivalio, the European rating and consultancy group, announces the acquisition of Advanced CMA, a French consultancy firm leader in analysis and modeling of credit risk.

Advanced CMA, based in Paris and Amsterdam, deploys 25 consultants. Founded only 3 years ago, the firm already counts among its clients the biggest French and Dutch banks and several central banks members of the Eurosystem.

Rémy Estran, Founding Partner and Executive Chairman of Advanced CMA, has declared: “The Advanced CMA team is happy and proud to join the only French credit rating agency registered with ESMA. We become the cornerstone of Qivalio’s Analytics division. This tie-up will allow us, thanks to Qivalio’s wealth of expertise and data, both on credit and ESG, to broaden and deepen the spectrum of our consulting activities towards banks, insurance companies and asset managers.”

Elie Hériard Dubreuil, CEO of Qivalio, has added: “The inclusion of Advanced CMA in the Qivalio group is great news. Its young team is going to bring us state of the art expertise in terms of modeling, applied to credit and ESG. This transformational tie-up happens at the very moment when regulators decisively progress towards the definition and enforcement of new prudential requirements that take non-financial risks into greater account. We are confident that this acquisition will enable us to better serve our clients – banks, insurance companies and asset managers. In the name of the whole Qivalio staff, I wish a warm welcome to Advanced CMA.”

The terms of the transaction are confidential.

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*About Advanced CMA: Founded by Rémy Estran and Jean-Philippe Guichar, Advanced CMA has established itself in record time as the leading French advisory firm, assisting banks in the key strategic remit of stress testing and internal risk modeling. The firm has been labelled Young Innovative Company by the French authorities and counts several PhDs publishing in scientific reviews. [www.advanced-cma.com](http://www.advanced-cma.com)*

*About Qivalio: Qivalio, the European rating and consultancy group, works at transforming finance and the real economy, for a more sustainable society, by enabling informed and responsible decisions. Based in Paris and Lyon, Qivalio has a headcount in excess of 70 persons. The group is a leader in Europe in independent credit research (Spread Research® brand), ESG rating and consulting (Gaïa® and EthiFinance® brands) and credit rating since it was registered with ESMA in 2013. [www.qivalio.com](http://www.qivalio.com)*

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