

Util raises seed round led by Eldridge

Company's machine-learning technology evaluates sustainability of companies and funds

Util, a global sustainability data provider measuring the social and environmental impact of companies and investment portfolios, today announced the closing of a seed round led by Eldridge, with participation from Oxford Sciences Enterprises, Cris Conde (former CEO of Sungard Bank), Andy Brown (former CTO of UBS), and Roseann Palmieri (former Head of Enterprise Data Management at Bloomberg LP), among others.

Util's machine-learning models measure patterns at scale and without bias, revealing the degree to which more than 50,000 companies of different sizes, sectors, and regions—and the capital tracking them—perform against the 17 goals in the UN's 2030 Agenda for Sustainable Development, and 2,000 additional themes.

Commenting on the round, Util CEO Patrick Wood Uribe said: "Global assets in sustainable investment strategies have exploded, yet the real-world impact of those investments remains contested thanks to poor-quality data. With so much capital committed to positive social and environmental outcomes, and only eight years remaining to achieve the UN Sustainable Development Goals (SDGs), it is critical that we arm investors with more rigorous, detailed, and transparent data than corporate disclosures or analyst opinions to guide their asset allocation decisions. We're delighted Eldridge supports our vision and look forward to working closely as we make sustainability a core consideration for financial institutions."

The round comes at a pivotal moment for the sustainable finance industry. In its 2021 study 'How SDG-aligned is ESG?: Putting sustainable funds to the test,' Util calculated and compared the SDG performance of all US-domiciled sustainable equity funds relative to general equity funds, with each group evaluated as an aggregation of their underlying holdings. It revealed:

- Despite the claims made by many, the sustainable fund group had a positive net SDG alignment of just 3% compared to the total fund group's 1% alignment.
- Among the 77 funds with 'green,' 'clean,' 'climate,' or 'sustainable' in their name, only four scored positively on all environmental SDGs.
- Both groups had a negative overall impact on all five environmental SDGs: Responsible Consumption & Production, Clean Water & Sanitation, Climate Action, Life Below Water, and Life on Land.

In a similar way, investors can use Util data to shed light onto the impacts of companies and portfolios.

Util's clients include a.s.r., Degroof Petercam Asset Management (DPAM), and Danske Bank.

This latest investment accelerates Util's efforts to bridge the gap between the United Nations' Sustainable Development Goals and equity investing, while empowering investors to drive social and environmental change. The London-based organization will use the proceeds of the round to increase hiring efforts in the UK, expand its presence in the US, and scale operations to meet growing demand for coverage across new asset classes such as private markets and fixed income.

The investment round continues Util's growth momentum in 2022, having named Roseann Palmieri and David Steyn, former CEO of Robeco and former COO of AllianceBernstein, to its Board of Directors. Util was also recently accepted into the London Mayor's International Business Programme, which supports high-growth businesses expanding into international markets.



About Util

Util uses machine learning to measure the impact of every company and portfolio, empowering investors to make better decisions. Objective, universal and sophisticated, Util's analytics capture the myriad ways in which nearly 50,000 listed companies—of every size, region, and sector—affect the 17 United Nations Sustainable Development Goals (SDGs) and thousands of other sustainability concepts. Util is headquartered in London, England, with a growing US presence.

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About Eldridge

Eldridge invests in businesses across the Insurance, Asset Management, Technology, Mobility, Sports & Gaming, Media & Music, Real Estate, and Consumer landscapes. The firm seeks to build and grow businesses led by proven management teams that have demonstrated leadership and experience to scale an enterprise. Eldridge is headquartered in Greenwich, Connecticut, with additional offices in Beverly Hills, New York, and London.

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