



Green Impact
Exchange

Issue Number 1
June 2024

Investing in a Greener Future

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Do Companies Want to Dual-List for Green Visibility?

Spoiler-alert: they do.

- A majority of all investors show interest in shifting their investments to strategies that only invest in net-zero carbon companies.
- A majority of companies view sustainability as a value creation opportunity, with potential benefits ranging from higher revenues and profitability to lower cost of capital.
- Sustainable investors need transparency to know a company's environmental commitment is credible. The listing standards of a registered stock exchange can ensure they get it.

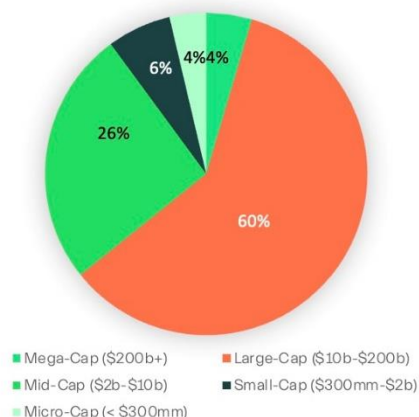
The time is now.

Climate change is a real and pressing issue that impacts business, whether it's supply chains being interrupted by extreme weather events, or insurance companies withdrawing from climate-vulnerable areas, or water scarcity reducing crop yields and driving up commodity prices. In response, consumers, policy-makers, and even boards and executives themselves increasingly recognize that companies must play a role in creating a greener future. And there's consensus that the time is now: The UN's World Meteorological Organization in 2023 issued a [global report](#) on climate data that shows greenhouse gas levels, ocean heat and acidification, sea level rise, ice cover and glacier retreat all continue to worsen at unprecedented rates, with significant impacts on weather and climate.

Despite negative political rhetoric, people are voting with their dollars for sustainability – not only whom they choose to do business with, but also where they work, and importantly, where they invest. These green-minded investors are demanding that the companies they support prioritize environmental sustainability, and are putting their money where their mouths are by backing companies that implement meaningful sustainability initiatives.

The Green Impact Exchange (GIX) has reached out to more than 700 public companies to gauge interest in a green-focused stock exchange. In speaking with Board members, CFOs, heads of investor relations, and chief sustainability officers, we've found that companies across all economic sectors and market capitalizations want more green visibility and would consider dually listing on GIX to get it. This is especially pronounced among large cap issuers (60% of respondents).

Issuers willing to consider
GIX dual listing, by market cap



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These findings track with various published surveys showing that sustainability is on the minds of investors:

- **PWC's 2022 [Global Investor Survey](#)** showed that 87% of investors think corporate reporting contains unsupported sustainability claims.
- **A 2023 [Nuveen survey](#)** found "a majority of all investors show interest in shifting their investments to strategies that only invest in net-zero carbon companies."

It also reflects a growing generational shift in the investor landscape:

A **2022 [Deloitte survey](#)** found that "over half of Gen Zs (55%) and millennials (54%) research a brand's environmental impact and policies before accepting a job from them. One in six Gen Zs (17%) and millennials (16%) say they have already changed jobs or sector due to climate concerns, with a further 25% of Gen Zs and 23% of millennials saying they plan to do this in the future."

- **Cerulli & Associates [estimates](#)** that by 2043, Baby Boomers will have transferred \$72.6 trillion in wealth to their Millennial and Gen Z heirs. The **Society of Actuaries Research Institute 2023 [Climate Risk Report](#)** shows these younger generations are two to three times more likely to invest in environmentally conscious companies than Baby Boomers.

Sustainability translates to performance.

Sustainability is not only is good for the planet; it's also proving to be good for business. A **2024 [IBM survey](#)** of 5,000 C-suite executives across 22 industries and 22 countries found that embedding sustainability throughout the company becomes a business transformation accelerant, producing better revenue, greater employee attraction and retention, and more profits. And these results show up in the stock performance of sustainable companies and the investors who invest in them:

- The **London Stock Exchange** launched a green badge (**[The Green Economy Mark](#)**) for its listed companies and funds that derive more than 50% of their revenues from products and services that are contributing to environmental objectives. As of 2024, LSE has attracted 112 companies who have enjoyed 26% yearly growth rate in market cap since launching in 2019.
- A **2023 [McKinsey/Nielsen IQ study](#)** found that products making ESG-related claims averaged 28 percent cumulative growth over the past five-year period.
- A **2021 [NYU Stern Center for Sustainable Business report](#)** looked at 200 different sources from 2015 to 2020 and found that 88% of studies showed that strong sustainability practices led to higher returns (6.9% average annual returns versus 2.9% for weak sustainability practices).
- In a **2023 [report](#) by Morgan Stanley**, sustainable funds across asset classes met and beat their traditional fund counterparts on a total return basis over the last 7 years, with an average annual return of 8.9% for sustainable funds compared to 7.5% for traditional funds.
- A separate **2023 [study](#) by Morgan Stanley**, covering approximately 97,000 funds globally, found that sustainable funds outperformed traditional funds by about 40% between 2018 to 2023.

Sustainable investors need transparency. The right exchange will ensure they get it.

The Green Impact Exchange (GIX) is a new Equity Exchange that will serve as the nexus for green-minded investors, stakeholders, and issuers. Created by former NYSE executives with extensive experience in all aspects of exchange operations and regulations, it will be the first registered national securities exchange for the new green economy.

Companies committed to sustainability – whether they're at the beginning of their sustainability transition or have already made the shift – will be able to dually-list their common equity on GIX – meaning they don't have to give up their NYSE or Nasdaq listing to enjoy the benefits of listing on a dedicated green market.

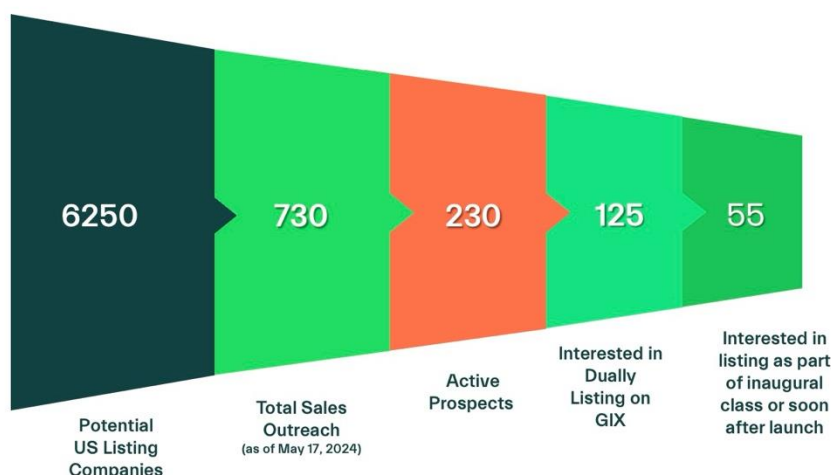
Currently, sustainability-focused companies are eager to stand apart from greenwashers, and investors are struggling to identify which companies are seriously committed to sustainability.

Our solution benefits both companies and investors:

- GIX's "Green Governance Standards" create the transparency, structure, and accountability for listed companies to demonstrate to shareholders and stakeholders they are not greenwashing but are credibly committed to the environment.
- To dually list, companies adopt GIX's corporate governance infrastructure embedding their environmental commitment and sustainability initiatives into their corporate DNA.
- The concept of dual listing isn't alien to corporate officers – over 10% of public companies are already listed on more than one exchange.

The Exchange Listing business has evolved into a duopoly between Nasdaq and the NYSE that is ripe for disruption due to a lack of innovation. Numerous entrants have tried to break into the duopoly without success, persuading only a handful of companies to move their listings before giving up.

Dual-listing sidesteps many of the hurdles of moving a primary listing, and sets GIX on a different trajectory from its predecessors. Our initial inroads with companies are proving out that thesis – we have had positive feedback from 230 of the 730 companies we have reached out to so far (out of 6,250 public companies), including indications of interest from 20 companies to join our inaugural class of companies that will list when the exchange launches in 2025, and an additional 35 interested in listing after launch.



GIX listing standards create one-stop shopping for transparency, structure, uniformity and accountability investors are craving. GIX listing standards prove a company's sustainability promises are embedded in its corporate DNA allowing GIX to be trusted partner to retail investors, small and large money managers, and Wall Street traders and brokers to accelerate and support sustainable finance and new sustainable product development.

Purpose-driven exchanges have to trade, too. GIX is built for trading.

GIX's Equity Trading Platform will be built on a state-of-the-art technology platform, powered by MEMX Technology. The trading platform will enhance the liquidity of our dual listed companies.

- GIX plans to capture approximately 1% (125+/- million) of the total average daily trading volume in public markets within 18 months of launch.
- GIX's liquidity strategy will utilize a variety of incentives to encourage market makers to participate from Day One (in both GIX-listed stocks and non-GIX names) to ensure robust liquidity and best execution.
- GIX will offer non-tiered, competitive liquidity programs.

Exchanges can be part of the green equation.

GIX will be the 1st carbon neutral exchange platform in the U.S. As a Public Benefit Corp., GIX will pledge 1% of our total revenue to fund our Return to Green Fund which will support the work of institutions and organizations addressing the causes and impacts of climate change.

GIX has the right team to build it.

There's a high barrier to entry that limits competition in the exchange space – GIX would be only the 17th registered equities (stock) exchange in the U.S. Creating an exchange is a time-consuming process, that requires significant financial capital, and significant (expensive) knowledge to pass SEC hurdles to obtain the license.

GIX's leadership is the team to get this done – the company was founded by a team of former executives from the NYSE and major Wall St. firms, with decades of deep experience in exchanges, market operations, trade operations, and sustainability. We also have deep relationships with the SEC and FINRA, the buy-side (investors), the sell-side (brokers and traders), and other key stakeholders in the industry.

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