Impact ratings: Quantified not monetised

A summary of discussions with the IMP’s Practitioner Community
Context and purpose

In 2019, the Impact Management Project (IMP) launched Managing Impact, an online forum for the IMP Practitioner Community to discuss and debate technical topics related to impact measurement and management. Now, Managing Impact has over 350 members, and over 100 thoughtful posts from individuals wanting to advance the thinking around complex issues.¹

Impact ratings is the second in a three-part series of discussions on impact valuation. The first discussion focuses on impact monetisation, while the third addresses what aspects of impact valuation, and impact management more generally, can be standardised.

Each discussion runs on Managing Impact for several weeks before members of the IMP Practitioner Community convene via “huddles,” or webinars that gather participants to share their views in a live setting. These allow for a deeper dive into the more complex issues surrounding the topic, before the insights from both the forum and huddles are synthesised into a discussion document.

The purpose of this paper – and the other discussion documents – is to shed light on the richness of the discussions to anyone who was unable to participate, whilst offering points for reflection to those who were. They are designed to help clarify the issues involved in each topic, rather than to provide definitive conclusions regarding particular issues.

This paper opens with some introductory commentary that was presented in the initial impact ratings post on Managing Impact. Subsequent sections provide a brief overview of the main points of the discussion, and include quotes from commenters on Managing Impact and participants in the huddles.

Quotes from Managing Impact are attributed to the person that posted them, since those comments are publicly available. Quotes from the huddles are anonymised given that these sessions were held under Chatham House Rules.

¹ Conversations on Managing Impact are ongoing – see p.12 of this document for instructions covering how to sign up and participate.
Introduction

What is impact valuation?
Impact valuation is the process of estimating the relative worth or usefulness of the impacts of an enterprise (or an investment in an enterprise) on people, the environment or the economy. By impact, we mean a change in outcome \(^2\) for people, the environment, or the economy, caused by an organisation either partially or wholly. An impact can be positive or negative, intended or unintended.

Enterprises can use impact valuation techniques to assess and compare the potential impacts that their products, services, or operations have had (or may have) on people and the planet. Investors can use impact valuation techniques to assess and compare the potential impacts that enterprises they are financing or considering financing may have on people and the planet, as well as their own investor contribution to those impacts.

Some form of assessment, comparison and judgment occurs implicitly whenever enterprises or investors makes choices about resource allocation. Impact valuation techniques make these assessments and related judgments explicit.

What is impact rating?
Impact rating is one technique of impact valuation. Impact ratings assign a quantitative, but not monetised, value to impact.

An impact rating usually is a weighted sum of heterogeneous measures of impact and is comprised of three elements:

1. The factors or topics that the rating assesses. (Some ratings use the five dimensions of impact as factors and include scores for each dimension; other ratings use different approaches)
2. For each factor, the metric(s) and data source(s) used to distinguish greater from lesser (positive or negative) impact
3. The quantitative weight assigned to each factor in the calculation of the overall impact rating

In current practice, the weights applied to each factor or topic often reflect investors’ perception of how important each is in supporting the investors’ mission and/or values. Weights also may reflect an investor’s perception of their institution’s or capital’s role in generating targeted impact. (Some practitioners noted that having a clear impact thesis or theory of change is a helpful way to ground the development of an impact rating. The rating should capture to the kind of impact that the investor or enterprise seeks to achieve.)

Participants in the online discussion and huddles emphasised that ideally, weights should reflect values and preferences of the stakeholders experiencing the impact. Failing to account for the fact that stakeholders themselves have insight and agency regarding what creates impact and what impacts are most valuable is an all-too-common shortcoming in development and implementation of impact ratings.

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\(^2\) In this paper, we define an outcome as the result of an action or event, expressed in terms of social, environmental or economic well-being. An impact is the change in outcome (positive or negative) caused by an organisation, directly or indirectly, wholly or partially, intended or unintended.
At the same time, participants in the discussion recognised that meaningfully engaging – and even better, sharing power – with the stakeholders experiencing the impact can be complicated (stakeholders may not wish to engage, may have different preferences, etc.). The huddles surfaced both that stakeholder engagement is necessary and important, and that engaging stakeholders in an authentic, representative way can be difficult and, in some cases, impossible. Further, token efforts at stakeholder engagement are worse than none at all.

In summary, there is emerging consensus that well-designed impact ratings can provide a useful way to capture and simplify the heterogeneity and multi-dimensionality of impact, helping to make impact more transparent, meaningful and accessible to a range of practitioners. Conversely, poorly-designed impact ratings, especially those that measure things that are unmeasurable and/or do not have clear and transparent guidelines about how ratings are determined, can convey a false sense of precision and/or make impact assessment and decision-making criteria opaque.

Note: While impact ratings can and are used by both enterprises and investors, the majority of the participants in the online discussion and huddles were investors. Therefore this document predominantly represents the investor perspective on impact ratings. The IMP looks forward to engaging further with enterprises on this topic in the future.
Uses and benefits of impact ratings

When well-designed and well-implemented, impact ratings have the potential to help investors and enterprises:

- **Capture, track and analyse performance** of an enterprise or investment, in a way that *synthesises and simplifies the multi-dimensionality of impacts* by translating them into a common unit or set of units.

  “As an investor, impact ratings help when you have a diverse portfolio to create consistency among investments that are quite different.”
  - Huddle participant

  “Impact is so complex that almost every case is very different. And then there’s the question of environmental impact which has huge consequences on the social side, and shouldn’t be boiled down to one number either like it is too often the case with GHG emissions. That’s why we at Impak Finance developed a rating because we feel that that’s a great tool to embrace all this complexity...A low [overall impact rating] would indicate poor performance in several sub-categories, and digging into the underlying data would give a better sense of the situation.”
  - Boris Couteaux

- **Clarify organisations’ impact goals, and inform investment decision-making** aligned with organisations’ impact goals – thereby helping investors to allocate capital to the investments they perceive as highest-impact.

  “…good impact ratings often assess important qualitative aspects of impact by assigning scores and weights to qualitative questions that investors might not have otherwise considered – prompting a deeper examination of impact.”
  - Daniel Brett and Tom Woelfel

  “Ratings are an expression of an investor’s impact goals and preferences... the number is not meant to be the ultimate arbiter on impact. The process of rating creates a basis for discussion on impact and is a helpful input into decision making.”
  - Huddle participant

- **Communicate complex information succinctly and transparently.** Internally, ratings can help to increase the alignment of a team and external stakeholders around impact goals. Externally, ratings can help investors communicate impact with funders and co-investors, and also increase transparency about the assumptions made when estimating impact.

  “Impact ratings can provide needed transparency, comparability and credibility within the impact investing industry.”
  - Ellen Carey Maginnis

  “Rather than looking at impact rating as [a resource to] measure something in the world, it [may be better to think about it as] a way of expressing an organisation’s choices.”
  - Huddle participant

  “Impact ratings can help investors and enterprises attract additional capital by demonstrating the increasing sophistication by which impact capital is deployed and utilized. This doesn’t necessarily mean that more impact will be achieved. However, investors who use effective impact ratings are likely to have greater clarity regarding their impact goals and a portfolio aligned with those goals.”
  - Daniel Brett and Tom Woelfel
Features of “good” impact ratings

A well-designed impact rating measures what it claims to measure with accuracy sufficient for the intended purpose. Impact ratings should be:

- **Comprehensive**, encompassing multiple dimensions of impact and both positive and negative impacts.

  “A rating should be based on a complete and holistic methodology, taking into account the five dimensions of impact and looking at material positive AND negative contributions to the Sustainable Development Goals. An impact rating methodology should also apply to all types of assets: listed and private equity, listed and private debt, green bonds, real estate, etc. As the main goal is to be able to compare the net impact of any organisation in order to make the right choice in terms of investment or purchase.”
  - Velina Serafimov

- **Objective**, seeking only to measure things that are actually measurable.

  “Demographics of stakeholders are measurable; the moral fibre of the executive team is not.”
  - Catherine Dun Rappaport

- **Transparent**, disclosing data sources, assumptions, calculations, and methodology, so that users of the rating can form an opinion on the accuracy of the underlying data and understand where assumptions and judgments have been made. Ratings should provide for **inter-rater reliability** – that is, scoring guidelines are sufficiently clear and data used to inform assessments are sufficiently objective that different raters arrive at the same score, given the same input data.

  “A rating, like any valuation method, is only as good as the data behind it. Its methodology should be transparent. And its algorithm should respect some basic principles of impact in order to avoid impact washing, for example the fact that positive impacts do not compensate for negative impacts, etc.”
  - Velina Serafimov

  “…for ratings to really be meaningful in a listed context we need to see broader and more robust data sets, particularly on social outcomes.”
  - Huddle participant

- **Mindful of the risk of false precision**. Creators and users of impact ratings should be aware of limitations of the data used to inform impact ratings, and keep those limitations in mind when making investment decisions and communicating about impact.

  “Impact ratings, like most techniques of statistical prediction, will inevitably make incorrect predictions some of the time. Designers and users of impact ratings should therefore think through: What proportion of the time, and on which issues, do I think this rating is likeliest to be correct, and why? Am I comfortable with the rating’s accuracy and likely error rate, given the decisions I am using the impact rating to make, and the likely financial and impact consequences of those decisions?”
  - Mike McCreless
“As far as impact ratings are concerned, the worst case scenario is basing a ratings system on simple return on investment – it simply leads to fantasy numbers and wrong decisions as it directs all investments in one direction skewing project intentions and often failing to achieve any sustained impact.”
- Jane Massy

- **Respectful and inclusive** of the stakeholders that are the subject of the rating, involving of those stakeholders to the greatest extent possible and incorporating their views into the design of the rating and weighting of factors within it.

“Incorporating the perspectives of those who are impacted by investees helps investors better align on impact goals, mitigate impact risk, amplify stakeholder voices, develop feedback loops between investors and investees, and assess both investor and investee contribution.”
- Daniel Brett and Tom Woelfel

“My experience is that we need to learn some humility and give ownership to those whether customers, citizens, so called beneficiaries. They need to be fully involved in designing outcome indicators and setting realistic targets over achievable time frames... we have to see ourselves as equal partners in planning, monitoring and analysing.”
- Jane Massy

“Articulating the outcomes that you want to achieve for the beneficiary and measuring it? You’ll be surprised by how infrequent that is.”
- Huddle participant

- **Revised and improved with practice.**

“Impact ratings – just like impact measurement and management systems – should never be viewed as completed. Investors must continuously refine their rating approach, solicit feedback from investees – and ideally those most impacted by their capital – to understand if impact ratings are accurately assessing actual impacts and how they can be refined to more accurately capture impact.”
- Daniel Brett and Tom Woelfel
Concerns about impact ratings

Risks and liabilities about impact ratings include the following:

• **Standards for good practice in creating and using impact ratings are evolving.**
  This makes it difficult for practitioners to know whether their measurements are sufficiently rigorous to be credible. It also difficult for external stakeholders to determine whether, or how much, they can trust an impact valuation’s veracity, unless they have a practiced eye and can go deep into the details of data sources and methodology.

  “Maybe there should be standards that ratings adhere to, to make comparability possible and easier.”
  - Huddle participant

  “Standardisation has a lot of advantages but there are drawbacks that we need to be careful of. Standardisation doesn’t mean an automatic system – you still have to make choices based on what is important to you.”
  - Huddle participant

  “I think it can also be helpful to rate the process by which an enterprise or investor incorporates impact considerations throughout their operations.”
  - Ellen Carey Maginnis

• **As an ex-ante predictive tool, impact ratings can make for false predictions.**
  Many investors do not follow up ex-post, and therefore never find out if the assumptions or predictions of impact ratings proved accurate. In this case, ratings would fail to account for any expected positive impacts that wouldn’t occur, or that negative impacts that would. Moreover, the investors themselves will not know how accurate their impact ratings are.

  “Like all ratings, however, they should be treated with caution as they are only as good as the underlying methodology and data. Fundamentally, they should be seen as the ‘start’ of the conversation leading to further exploration of the underlying issues rather than being seen as the ‘end’ of the conversation.”
  - Seb Beloe

• **There is a risk that investors overestimate the impacts of their investee company and/or the investor’s contribution to that impact.** Undue influence of marketing and fundraising goals negatively affects what gets measured and how. Finally, as a relatively new practice, investors and enterprises are quick to publish ratings that reflect favourably on investors and investees without consideration of limitations of the data and methodology, and selection bias in choosing which results to present.

  “Impact rating and monetization can be used to garner investment and good PR for entities that are good at telling a robust impact story, even if they are not skilled at doing the rigorous assessment necessary to make legitimate claims regarding the impact associated with their investing.”
  - Catherine Dun Rappaport

  “Ratings should first and foremost be about informing the investment decision and driving better impact investment decision-making. Their value as an external communication tool I think should come primarily from their importance within the investment process. If they play no role in the investment decision, they probably aren’t really that useful as a communication tool.”
  - Seb Beloe
• It is difficult to know what constitutes ‘good’ performance on any individual indicator or dimension of impact.

“One challenge is the difficulty investors have in rating factors based on isolated information... For example, a health investment needed to reach more than 500,000 individuals to reach the top score, but for agriculture it only needed to reach more than 200,000 individuals.”
- Ellen Carey Maginnis

• Investor over-reach: Discussants emphasised that investors should be wary about overstepping / overestimating the amount of control they should have on enterprises’ impacts on people and planet. Well-intentioned investors may incentivise practices that align with their own perceptions of what yields impact, but that undermine enterprises’ and stakeholders’ lived experiences of what their businesses need to survive and thrive and/or the goods and services that most benefit their communities. Investors need to act with aggressive humility, restricting financing to projects and enterprises whose past performance, including unintended impacts, as well as future goals, align with the investor’s goals – while at the same time respecting enterprises’ and stakeholders’ often superior knowledge of what their businesses or projects need to be successful and/or most effectively serve their communities.
Outstanding questions

Having discussed the use cases, what makes for good impact ratings and benefits and challenges of using impact ratings, other themes that required further exploration became apparent. A summary of the reactions and opinions across these themes are summarised in this section, without attempt to arrive at a conclusion. One question that was not discussed, but that the IMP team looks forward to exploring in the future, is the relationship between impact ratings of investors and those of enterprises.

Transparency

Can we agree on what makes for an appropriate level of transparency in ratings? Would it be best practice for investors to publish:

1. The factors that their ratings encompass;
2. For each factor, the metric(s) and data source(s) used to distinguish greater from lesser (positive or negative) impact; and/or
3. The quantitative weight assigned to each factor in the calculation of the overall impact rating?

“There is room for multiple ratings providers to have their own approach, but everyone should agree on #1, and on best practices for defining #2. Then there are also best practices to be agreed upon as to how to come up with #3.”
- Velina Serafimov

“I would expect differences in the ratings, with some core common metrics and common definitions for those metrics.”
- Huddle participant

“Increasingly, investors that are using quantified rating systems are beginning to publish the factors the rating assesses, the scale of ratings (e.g., H/M/L, 1-5) and to some extent the weights assigned to each factor that contribute to the overall score. This transparency is incredibly helpful but is not enough. In order to have a real discussion around impact rating, investors need to publish their rating rubrics (e.g., where scale >= 500,000 individuals, investments score a 5). I recognize that many investors have spent considerable time and money developing these rating systems and consider them proprietary but transparency around what scores a 1 versus a 5 will really help to advance the conversation around what matters to investors and why.”
- Ellen Carey Maginnis

“Transparency now about what different organizations are putting into their impact ratings is a bridge toward standardization in the future.”
- Huddle participant

Standardisation

In what circumstances or for what purposes would it be possible for multiple enterprises or investors to use a common impact rating? Or is it inevitable and right that most organisations that use impact ratings develop their own? Is there an optimal ‘middle ground’ in between these options?

“I suspect there may be some common principles, but I think it is also too soon to try and establish a standard approach. For example, different asset classes may require slightly different approaches. We still need to see more innovation and experimentation before we drive for standardisation, in my view.”
- Seb Beloe
impactratingsdiscussiondocument

“I think it’s worth teasing out more thoroughly the difference between “intrarater reliability” and different raters bringing their different priorities and values to bear through different ratings schemes. To the extent that a ratings system is bespoke, and is for the particular purposes of a particular user e.g. an investor who is pursuing a certain investment thesis or set of priorities, that seems like an appropriate variation to allow from one rating to another. While within a given rating scheme, one would hope that different users would arrive at similar results.”
- Huddle participant

“Based on what we’ve observed with impact measurement more broadly, I’d expect we’d always have some bespoke element within impact ratings, but over time core / standard elements that investors use within the same themes, asset class, and context would likely emerge.”
- Huddle participant

“Standardisation depends on purpose of an investor. There will always been an element of subjectivity depending on the industry or asset class and their motivations.”
- Huddle participant

Impact ratings vs impact monetisation

Are there some situations where impact monetisation is clearly preferable to impact rating, or vice versa? Or, is it just a matter of individual preference?

“I believe that monetization of impact is ultimately where the industry will go but we are likely years (a decade?) away from being able to do this in a systematic way. I believe that quantified impact ratings are a hugely important steppingstone to addressing subjectivity, negative externalities, and other challenges with many impact monetization approaches. The rough evolution as I see it is that many players in the industry will develop and publish their own impact rating systems, which will lead to convergence around areas of impact rating, which will provide the basis for systematic impact monetization standards.”
- Ellen Carey Maginnis

“The one place where I have generally seen a preference for [impact monetization] is when audiences are a) operating in a business or investment context, and b) on the newer side of impact assessment. The more experienced users get, and the more the issues are differentiated in their minds, and the less appealing/useful/informative monetization becomes. I see monetization as a bridge into or an on-ramp for “mainstream” audiences.”
- Huddle participant

“In my opinion ratings have several advantages compared to monetization mainly in that there is no need to translate everything into currency, which as we know can be challenging at times, and the lesser need for a large number of assumptions. But just like monetization, ratings have to be analysed in parallel with the underlying data and context, as some things are harder to rate.”
- Velina Serafimov
Examples and resources

Impact ratings can be bespoke (i.e. designed by an enterprise or investor for its own use) or obtained from third-party impact rating providers.

Publicly-available examples of bespoke impact ratings of investors include:

- **Actis Impact Score** (see Appendix for an example of how the Impact Score is used in practice)
- **IDB Invest’s Delta tool**
- **IFC’s Anticipated Impact Measurement and Monitoring system**
- **Root Capital’s Impact Rating**
- **Impact-Financial Integration: a Handbook for Investors** includes impact ratings from eight investors that participated in the Impact Frontiers Collaboration (see Appendix 4, p. 62), including BlueHub Capital.

Some investors, such as **Partners Group**, develop bespoke impact scorecards that quantitatively profile various dimensions of impact, without creating a summary rating. Other investors, including **BlueHub Capital**, have developed bespoke impact ratings that reflect their organisations’ goals and priorities and include summary ratings but also are not currently in the public domain.

Third-party providers of impact ratings of enterprises include:

- **B Lab**
- **Impak Finance**
- **Sustainalytics**
- **World Benchmarking Alliance**

For investors that care about the issues covered by these third-party ratings and agree with the metric selection and weighting, third-party providers can save investors the considerable time and expense of developing bespoke impact ratings and gathering the required data from enterprises. Third-party ratings also convey a sense of unbiased outside expertise and thus can be more credible to external audiences. In some cases, third-party rating organisations have impact measurement expertise that enterprises and investors do not have in-house.

Two valuable resources on the topic of impact ratings were published in 2019. We recommend these documents, which cover aspects of impact ratings not covered in this discussion paper.

- “**Creating Impact**” by the International Finance Corporation. See particularly section 2.3, pages 40 – 54, for an introduction to impact ratings and a comparison with impact monetisation and other techniques of impact valuation
- “**Impact Due Diligence Guide**” by Pacific Community Ventures. This guide walks step-by-step through investors’ process of developing and implementing an approach to impact due diligence, including impact ratings.
- Lastly, **Impact-Financial Integration: a Handbook for Investors** provides guidance for investors that wish to create their own impact rating (see Section 2).
Conclusion

Impact ratings have the potential to help enterprises and investors increase their positive impacts in meaningful and enduring ways, and reduce or mitigate their negative impacts – but only if designed and used with awareness of the features of good ratings and the concerns enumerated above by practitioners. In a time of multiple global crises ranging from coronavirus to climate to poverty and inequality, impact ratings can help enterprises and investors to channel their efforts efficiently and effectively to be part of global solutions.

Please continue these conversations with us

The conversations are ongoing on Managing Impact. Please feel free to continue contributing to the discussions on impact monetisation, or any of the other topics that we cover. You stay up-to-date on the latest topic launches by subscribing to the IMP’s newsletter.

To participate in Managing Impact:
- Set up a free account with Harvard Business Review here
- Log into the Idea Lab here
- Contribute to the Managing Impact discussions here

To stay up-to-date, be sure to enable summary emails or bookmark the Idea Lab’s webpage.
An example of impact ratings using Actis’ Impact Score
An example of impact ratings using Actis’ Impact Score

Actis created its own rating system, the Actis Impact Score, to help investors make comparisons across sectors and geographies throughout their portfolios. The Actis Impact Score uses the IMP impact management norms to understand all dimensions of impact; this application of the five dimensions is detailed in the case study on the following page.

Figure 1. Actis’ impact management approach

1. **Intentionality**
   
   Explicitly target specific impact outcomes

2. **Measurement**
   
   Robust framework underpinned by objective, transparent assessment

3. **Verification**
   
   Credible independent audit of impact management system

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3 Taken from Actis’ Impact.is report 2019
Figure 2: Example of Actis’ impact rating methodology using analysis of a portfolio company

**Ostro Energy Pvt Ltd**
A leading renewable energy company in India

<table>
<thead>
<tr>
<th>Impact generating activity</th>
<th>Generating clean energy</th>
<th>Generating power for economic development</th>
<th>Creating Jobs</th>
<th>Ensuring decent labour and working conditions</th>
<th>Providing Clean, Safe Water</th>
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<td>Generating clean energy that stimulates GDP growth and economic development in the states where projects are located</td>
<td>Providing employment during construction in rural areas with high unemployment</td>
<td>Seeking to ensure safe and hygienic conditions for construction workers in a country with historically poor conditions</td>
<td>Provide a source of reliable, clean drinking water to villages in Rajasthan, reducing incidents of diarrhoea</td>
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<th>Employees &amp; dependents</th>
<th>Construction workers</th>
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