News Release Archive

S&P Global to Acquire Majority Stake in Agusto & Company Limited, Expanding Ratings' Presence in Africa's Debt Markets

- *Transaction brings together Agusto & Co.'s Pan-African market expertise and S&P Global Ratings' global ratings experience to support the development of African markets*
- *Partnership deepens and strengthens S&P Global Ratings' presence inAfrica's domestic credit markets*

NEW YORK, July 28, 2026 /PRNewswire/ -- S&P Global announced today that it has agreed to acquire a majority stake in Agusto & Co., a leading Pan-African rating agency with operations in Nigeria, Kenya, Rwanda and Ghana. The investment, a strategic step for both companies, will complement and support the growth strategy of the S&P Global Ratings division in Africa. By combining S&P Global's international expertise and resources with Agusto & Co.'s strong Pan-African presence and reputation for excellence, the partnership aims to expand market insights, strengthen credit transparency, and support market participants across the region.

"We are delighted to partner with Agusto & Co. to strengthen our domestic ratings presence across Africa," said Yann Le Pallec, President, S&P Global Ratings. "This transaction underscores our commitment to supporting growth and transparency in local credit markets throughout the continent. Africa's opportunity is extraordinary, and by combining our global expertise with Agusto & Co.'s deep local insights, together we can foster informed analysis, constructive market dialogue, and greater investor confidence both regionally and internationally."

"This partnership is a transformational milestone for Agusto & Co. and African capital markets, fulfilling our late founder's vision of affiliating with a leading global rating agency," said Yinka Adelekan, Managing Director of Agusto & Co. "For more than 30 years, we have built a trusted credit rating institution across Africa. By combining our deep Pan-African market knowledge and analytical independence with S&P Global Ratings' global expertise, resources and affiliate network, we believe this partnership will create new opportunities, enhance value for market participants, and support the continued development of transparent and resilient credit markets across the continent."

Agusto & Co. is a leading Pan-African credit rating agency with a strong presence in Nigeria and other key African markets, rating financial institutions, corporates and other entities. Following the transaction, Agusto & Co. will continue to operate as a separate ratings entity and issue its own credit ratings and methodologies in accordance with applicable regulatory requirements.

The transaction is subject to customary closing conditions, including receipt of required regulatory approvals. The terms of the transaction were not disclosed. Subject to obtaining all required regulatory approvals, the transaction is expected to close during the second half of 2026.

The transaction is not expected to have a material impact on the financial results of S&P Global or S&P Global Ratings.

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About S&P Global

S&P Global (NYSE: SPGI) enables businesses, governments, and individuals with trusted data, expertise and technology to make decisions with conviction. We are Advancing Essential Intelligence through world-leading benchmarks, data, and insights that customers need in order to plan confidently, act decisively and thrive in a rapidly changing global landscape.

From helping our customers assess new investments across the capital and commodities markets to navigating the energy expansion, acceleration of artificial intelligence, and evolution of public and private markets, we enable the world's leading organizations to unlock opportunities, solve challenges and plan for tomorrow – today. Learn more at www.spglobal.com.

About Agusto & Co.

Agusto & Co. is a Pan-African credit rating agency and a leading provider of industry research and knowledge in Nigeria and Sub-Saharan Africa. Since inception, Agusto & Co. has assigned over 4,000 ratings to banks, corporates, finance & leasing companies, funds & investment managers, insurance companies, microfinance banks, mortgage institutions, corporate bonds, municipal bonds, structured notes, securities & investment firms, supranational bonds and sovereigns, across Africa.

Agusto & Co. holds credit rating licenses that allow it to operate in Nigeria, Kenya, Rwanda and Ghana. The agency has a thorough understanding of both the African macroeconomic and business environments. Agusto & Co. is also an Approved Verifier by the Climate Bonds Standard with the capacity to perform verification of green bonds, projects and assets in Africa. In addition, Agusto & Co. is listed by the International Capital Market Association (ICMA) as an External Reviewer that has adopted the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles, and provides Second Party Opinion (SPO) across Africa.

Forward-Looking Statements: This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events, trends, contingencies or results, appear at various places in this press release and use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; and the Company's cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, regulatory, and geopolitical conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs and disruptions to shipping in connection with the military conflict in the Middle East), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, or protect against a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;

- the level of the Company's future cash flows and capital investments;
- the effect of competitive products (including those incorporating artificial intelligence ("AI")) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company's customers, suppliers or competitors;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company's ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the ability of the separation of Mobility Global to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company's business in connection with the separation of Mobility Global; and
- any loss of synergies from separating the businesses of Mobility Global and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility Global not realizing all of the expected benefits of the separation.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

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