



GCR Ratings, Africa's largest credit rating agency, expands into Francophone Africa with the acquisition of Senegal-based WARA

Global Credit Rating Company Limited (GCR Ratings) is very pleased to announce the acquisition of a 65% shareholding in West Africa Rating Agency S.A. (WARA), a Senegal domiciled and Francophone Africa focused Credit Rating Agency (CRA). The acquisition supports GCR's strategic objective to continue to develop its Pan-African reach as Africa's leading CRA.

WARA is an independent CRA registered with the Financial Markets Authority of the West African Monetary Union (AMF-UMOA). It has been in operation since 2012 and provides credit rating services across the Francophone Africa region, and across the full spectrum of sectors.

The acquisition of WARA provides GCR with an opportunity to build on WARA's success, leveraging their experienced management and analytical team to continue to grow GCR's presence across Africa, in particular in the Francophone region.

In announcing the acquisition, Marc Joffe, Chief Executive of GCR Ratings, said,

"GCR is delighted to partner with WARA, an established CRA that brings a wealth of experience and knowledge in the Francophone Africa region. We believe the combination of GCR's 24-year track record, strong pan-African knowledge and focus on analytical excellence, coupled with WARA's dynamic management and operational team positions the company well for the next phase of growth and capital market development. We also wish to recognise the immense contribution of WARA's co-founder, Mr Seydina Tandian, who sadly passed away in 2018, and whose vision aligns to GCR."

Commenting on the acquisition, Olivier Beroud, Chairman of GCR Ratings, said,

"WARA is a highly regarded credit rating agency that is well-positioned to benefit from the strong secular growth in demand for credit ratings across Francophone Africa. WARA has played a critical role in deepening capital markets and generating high quality credit research. We look forward to working with WARA management to continue to develop and broaden the company's service offerings in French-speaking Africa."

Anouar Hassoune the Managing Director of WARA, commenting on the acquisition, said,

"WARA warmly welcomes GCR as its controlling shareholder. We are happy to bring to the GCR Group our strong knowledge of Francophone Africa, where our coverage expands across the 8 West African Monetary and Economic Union (WAEMU) countries. With WARA, the GCR Group now covers 30 of the 54 African markets. Looking ahead, WARA will be a key component of the GCR Group's expansion into other Francophone countries as the culture of credit ratings continues to gain momentum in the region."



About GCR Ratings

With a 24-year track record, GCR has developed a very substantial, market leading pan African credit ratings business, encompassing over 500 credit ratings across 22 countries in Africa. GCR is licensed as a rating agency in a number of markets, including Kenya with the Capital Markets Authority, Nigeria with the Securities and Exchange Commission, Zimbabwe with the Reserve Bank of Zimbabwe and Mauritius with the Financial Services Commission. In South Africa, GCR is registered as a Credit Rating Services Provider by the Financial Services Conduct Authority. GCR is also recognised as an eligible External Credit Assessment Institution (ECAI) by the South African Reserve Bank and the Bank of Mauritius. For more information, please visit our website.

About WARA

Established in 2012, WARA is the leading credit rating agency in the WAEMU region, comprising 8 French-speaking West African countries. WARA's portfolio comprises 45 credit ratings in the region. WARA is licensed as a regional credit rating agency by the Financial Markets Authority of the West African Monetary Union, also known as CREPMF. For more information, please visit our website.

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