KBRA to Acquire Capital Intelligence Ratings, Expanding Global Footprint

New York (November 23, 2026)

KBRA, a global full-service credit rating agency, has signed a definitive agreement to acquire Cyprus-based Capital Intelligence Ratings (CI Ratings), expanding KBRA's reach and analytical capabilities across the Middle East and North Africa (MENA).

Founded in 1982 and headquartered in Limassol, Cyprus, CI Ratings has more than 40 years of experience and rates more than 185 issuers. Its expertise spans MENA financial institutions, corporates, bonds, and sukuk.

CI Ratings brings established local relationships and analytical expertise in a region with significant and growing debt capital markets, complementing KBRA's global platform and resources, and broadening the markets the combined organization can serve. Following closing, CI Ratings will operate as a KBRA company.

"CI Ratings brings more than four decades of experience, longstanding relationships, and deep regional knowledge," said Jim Nadler, President and CEO of KBRA. "Adding that expertise to KBRA's global platform will strengthen our analysis and enhance the scope of the ratings and research we provide to market participants around the world."

KBRA is a globally recognized credit rating agency with more than 750 professionals and broad analytical capabilities across structured finance, private credit, fund finance, corporates, financial institutions, sovereigns, insurance, and other sectors. KBRA currently rates approximately $2.34 trillion in issuance, encompassing more than 65,000 ratings across over 5,400 entities.

CI Ratings is regulated and supervised by the European Securities and Markets Authority (ESMA) and recognized as an External Credit Assessment Institution (ECAI) by the European Banking Authority and the European Insurance and Occupational Pensions Authority (EIOPA). It also has ECAI recognition in the United Arab Emirates, Qatar, Bahrain, Jordan, Egypt, Oman, and Iraq.

"We are excited to join KBRA," said Zafer Diab, Managing Director and Chairman of CI Ratings. "The experience and regional knowledge our team has built over many years will add to KBRA's broad analytical capabilities and create new opportunities for our clients and employees."

Upon completion of the transaction, CI Ratings will further expand KBRA's global footprint, which currently includes eight offices across North America, Europe, and Asia-Pacific.

The transaction is expected to close subject to applicable regulatory approvals and customary closing conditions. Following closing, CI Ratings will operate as a KBRA company, but will continue monitoring its existing ratings under its established methodologies and processes during an integration period.

For more information, please visit www.kbra.com and www.ciratings.com.

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About KBRA

KBRA, one of the major credit rating agencies, is registered in the US, EU, UK, and Japan. KBRA is recognized as a Qualified Rating Agency in Taiwan and is also a Designated Rating Organization for structured finance ratings in Canada. As a full-service credit rating agency, investors can use KBRA ratings for regulatory capital purposes in multiple jurisdictions.

About CI Ratings

Founded in 1982 and headquartered in Limassol, Cyprus, Capital Intelligence Ratings (CI Ratings) provides independent credit ratings and research, with a longstanding focus on financial institutions and corporates. The firm has extensive experience across the Middle East and North Africa, as well as other international markets.