

PRESS RELEASE

FOR IMMEDIATE RELEASE

PCM Capital Partners Exits First Atlantic Bank Via Oversubscribed IPO

Accra, Ghana - January 14th 2026.

PCM Capital Partners (“PCP”) is pleased to announce a full exit out of First Atlantic Bank PLC (“FAB” or “the Bank”), via an IPO on the Ghana Stock Exchange (“GSE”). This transaction brings PCP’s portfolio exits to four (as well as one partial exit), further reinforcing PCP’s track record of realizing liquidity events out of its maiden fund the West Africa Emerging Markets Growth Fund (“WAEMGF” or “the Fund”). The Mauritius-domiciled Fund invested in seven portfolio companies in sectors such as agribusiness, pharmaceuticals, leasing, logistics, hospitality and downstream oil and gas. The Fund’s investment in the Bank was via AA Global Investments Limited (“AAGIL”), a Mauritius-incorporated Special Purpose Vehicle controlled by the Fund.

The transaction, representing one of the most significant listings on the GSE in the last seven years, attracted an oversubscribed demand from Ghanaian pension fund schemes, institutional investors and HNWIs. The investor response reflects a vote of confidence in the Bank’s asset quality, governance framework, digital transformation strategy and long-term profitability outlook. The transaction structure, the first of its kind, has provided an alternative for pension fund scheme investments and also paves the way for viable Ghanaian businesses to raise capital from the private pension fund industry. Ultimately, this enhances the local bourse and deepens Ghana’s capital markets.

Commenting on the transaction, Mawuli Ababio, PCP’s Managing Partner said, “Our investment thesis centered on transforming FAB into a resilient, well-capitalized commercial bank capable of commanding strong public-market interest. The successful listing demonstrates our interest in mobilizing local capital into businesses driving key sectors of the Ghanaian economy. We are proud to have been part of FAB’s growth journey and such a monumental transaction.”

Since PCP’s investment, the Bank has further reinforced its capital base, enhanced its risk management systems, broadened its product suite, built robust digital banking channels and extended financial inclusion to the underserved retail and SME segments. These initiatives have repositioned the bank for sustainable growth in Ghana and an eventual expansion into the sub-region.

Commenting on the transaction, Odun Odunfa, MD/CEO of First Atlantic Bank PLC said, “Over the last 10 years we have enjoyed excellent cooperation with the team from AAGIL and the PCP team in particular, despite some difficult and challenging times. They have supported us every step on our journey so far and have been an invaluable partner given their thorough understanding of the local economy.”



About First Atlantic Bank PLC

First Atlantic Bank PLC ("FAB" or "the Bank") was originally founded as a merchant bank in 1995. In 2011, FAB became a universal bank with an expanded product portfolio delivering a comprehensive suite of financial products and services to a diverse clientele that includes individuals, small and medium-sized enterprises, large corporates, public sector entities and financial institutions. Its business model is anchored on a multi-segment approach, with dedicated business lines for prestige and private banking, corporate banking, personal and business banking, public sector banking and digital financial services. FAB leverages a robust multi-channel distribution network, comprising 35 branches, ATMs, POS terminals and a rapidly growing digital banking platform. This is complemented by strategic partnerships with financial technology entities and affiliate companies, enabling the Bank to deliver innovative payment solutions, mobile money services, and investment products.

About PCM Capital Partners

PCM Capital Partners ("PCP") is the Fund Manager to the West Africa Emerging Markets Growth Fund ("WAEMGF" or "the Fund"). Through WAEMGF, PCP has invested in and exited out of some of West Africa's thriving indigenous and family-owned businesses operating in critical industries and sectors. In addition to FAB, notable PCP investments and exits include Petro Ivoire, Societe Ivoirienne De Production Animales, Ubipharm Development, Leasafric Ghana PLC and Azalai Hotels Group.

About West Africa Emerging Markets Growth Fund

The West Africa Emerging Markets Growth Fund ("WAEMGF" or "the Fund") is a €38.5 million investment vehicle backed by the South Africa Government Employee Pension Fund ("GEPF") through the Public Investment Corporation ("PIC"), the African Development Bank ("AfDB"), the ECOWAS Bank for Investment and Development ("EBID"), the Caisse Nationale de Prevoyance Sociale ("CNPS") and a consortium of regional life insurance companies. The Fund provides growth and expansion capital to indigenous/family-owned and operated businesses within West Africa.

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