



Press Release

24th November 2020

AfricInvest acquires a minority stake in Fidelity Bank, Ghana

AfricInvest, a leading Pan-African mid-cap-focused private equity firm, is pleased to announce the acquisition of a minority stake in Fidelity Bank Ghana Limited (“the Bank”). The purchase was made through its two funds, AfricInvest Fund IV and FIVE (AfricInvest Financial Inclusion Vehicle), from Kagiso Tiso Holdings Proprietary (“KTH”), a South African Private Investment Company.

Established in 1998, initially as a discount house, Fidelity Bank obtained its universal banking license in 2006 and has since grown to be the largest privately-owned Ghanaian bank. Fidelity offers a comprehensive range of innovative products and services in the retail and corporate space, through a steadily growing network of branches and various digital channels. The Bank also provides services in investment banking through its fully owned subsidiary, Fidelity Securities Ltd., as well as offshore banking through its fully owned subsidiary Fidelity Asia Bank Ltd in Labuan, Malaysia.

Fidelity is engaging in an ambitious digital transformation plan and is deploying a five-year strategy aiming to become one of the top three banks in Ghana.

Julian Opuni, Managing Director of Fidelity Bank commented, “As we embark on our next phase of growth as a Bank, having an experienced investor like AfricInvest will further strengthen and propel us in our drive to become one of the top three leading financial institutions in Ghana.”

He further added, “Fidelity Bank has a strong track record of offering some of the best financial products and services and with the support of AfricInvest, we will fast-track our digital transformation agenda to better serve our loyal customers”.

Skander Oueslati, Chief Investment Officer for AfricInvest commented, “We are pleased to partner with Fidelity Bank in its transformative strategy to become a key player in Ghana’s financial ecosystem. The transaction is reflective of the type of investments AfricInvest pursues, with an emphasis on sustainable growth, innovation, strong management capacity,



and clear visibility on stakeholder value creation. We are excited to play a part in this journey and will be fully supportive by leveraging our network and expertise.”

The investment in Fidelity Bank marks the first transaction for AfricInvest IV, the firm’s flagship pan-African strategy, and adds a fifth portfolio company to FIVE, representing its first exposure to West Africa.

-Ends-

About AfricInvest

AfricInvest is among the leading private equity firms in Africa with over 1.7 billion USD of funds raised. Founded 26 years ago, AfricInvest has made over 160 investments in 25 countries across the African continent in a variety of sectors, contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. AfricInvest Fund IV is the Group’s latest generalist Pan-African fund, focused on mid-cap investments. AfricInvest’s Financial Inclusion Vehicle, “FIVE” is an evergreen investment vehicle dedicated to the financial sector. The two funds are supported by AfricInvest’s eight offices across the continent which impart deep experience and relationships, sectoral expertise, and environmental, social and governance improvements for investee companies.

For more information about AfricInvest, please visit:

Website: www.africinvest.com

Twitter: @Africinvest_Grp

LinkedIn: www.linkedin.com/company/africinvestgrp

About Fidelity Bank Ghana Limited

With its brand promise of ‘Together We’re More’, Fidelity Bank Ghana is the largest privately-owned Ghanaian bank. The Bank has two subsidiaries: Fidelity Asia Bank Limited and Fidelity Securities Limited. It currently has seventy-five branches, 4000 agents and over 114 ATMs throughout Ghana.

For more information on Fidelity Bank Ghana Limited, please visit:

Website: www.fidelitybank.com.gh

Facebook/Twitter/Instagram: @fidelitybankgh

LinkedIn: linkedin.com/in/fidelity-bank-ghana-b32505139



Contacts

Ann Wyman	Director, AfricInvest	ann.wyman@africinvest.com
Yvonne Botchey	Head of Marketing, Fidelity Bank Ghana	ybotchey@myfidelitybank.net