



Unlocking patient capital

Preparing Ghanaian businesses for growth through
the capital market



September 2026

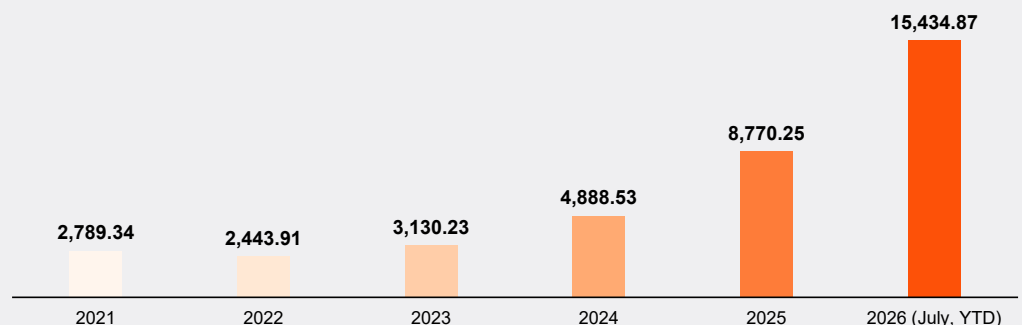
Why Ghana needs more listed companies

Introduction: a market worth a second look

Something is shifting in Ghana's capital market, and the business leaders who notice early will be the ones best placed to benefit. For much of the last few years, the prevailing mood among Ghanaian entrepreneurs was one of caution. The Domestic Debt Exchange Programme (DDEP) unsettled investors, interest rates soared, the Ghana cedi wobbled badly, and the stock exchange seemed, to many, like a quiet corner of the economy that had little to do with the daily business of building a company. Business growth was financed the way it had always been financed out of retained profit, from the pockets of shareholders, and through the banking industry at significant interest cost.

That mood is now out of step with reality. In 2025, the Ghana Stock Exchange (GSE) closed as the second-best performing stock market in Africa, delivering a 137.4% return in US dollar terms and 79.14% in local currency.^{1 2}

GSE-CI level (points)



Total market capitalisation climbed to roughly GHS172bn, up 54.5% from GHS111.35bn a year earlier, and the GSE Composite Index posted its strongest annual gain since 2004. Then the market did something it had not done at scale in years: it welcomed new companies through the front door. Zen Petroleum raised GHS640m in a fully subscribed offer in March 2026, following First Atlantic Bank PLC which had reopened the market in December 2025 with a GHS786m IPO. And in June, Kasapreko—the maker of Alomo Bitters, a household name born in a garage in Nungua—sought GHS700m and attracted GHS1.73bn, an oversubscription of 146% from more than 18,000 applicants!

¹ The contrast is stark. The GSE Composite Index entered the DDEP period at 2,789.34 points (end-2021) and slipped to 2,443.91 points in 2022, a 12.38% loss, as the debt exchange unsettled investors. It then recovered without pause — 3,130.23 points in 2023 (+28.08%), 4,888.53 in 2024 (+56.17%) and 8,770.25 by end-2025 (+79.40%) — reaching 15,434.87 points by July 2026, a further 75.99% year-to-date gain. A market widely written off during the restructuring has grown more than sixfold from its 2022 low.

² The best-performing African bourse in 2025 was the Malawi Stock Exchange, whose All-Share Index (MASI) returned approximately 248% in US dollar terms (c. 247.6% in local currency). Ghana's 137.4% USD return placed it second, ahead of Zambia's Lusaka Securities Exchange (c. 112% USD). Source: African Markets / exchange year-end data, 2025.



“I have watched this market through its quiet years and its loud ones. The money is here. The appetite is here. The infrastructure is here. What we do not yet have enough of is a pipeline of Ghanaian companies ready to step forward and take it. That, to my mind, is the single largest opportunity sitting in front of our private sector today—and it is ours either to seize or to let slip.”

George Arhin

Partner, Assurance
PwC Ghana

Behind those headline numbers sits a quieter, more structural story that matters even more for the long run. Ghana’s pool of long-term, patient capital is deeper than it has ever been. Total pension assets reached GHS111.1bn in 2025, up almost 29% in a single year, and the managers of that money are, within the constraints of existing pensions legislation and regulations, steadily rotating out of government securities and into equities and alternative assets in search of real inflation-beating returns. In other words, there is now a large and growing body of Ghanaian savings actively hunting for good companies to invest in — and not finding enough of them.

This article is written for the people on either side of that equation: the founders, CEOs, chief financial officers (CFOs), board chairs and business owners whose enterprises could one day fill that gap—as well as the investors and individuals who want to understand where this market is heading. It is organised around six themes, and it is designed to be read as one continuous argument. However, due to the length of this thought leadership publication and the diversity of topics we have dealt with in this important feature, we have chosen to serialise the article in four publications.

We begin with this article—why Ghana needs more listed companies. We confront the myths that keep good businesses private. We walk through the IPO journey step by step. We make the case that governance is a competitive weapon rather than a compliance chore. We look beyond bank loans to the full menu of growth capital. And we draw practical lessons from the Ghanaian and African companies that have recently done this well.

The central argument runs through all four articles. An Initial Public Offering (IPO) is not simply a way to raise money. It is a strategic transformation journey—one that strengthens governance, sharpens transparency, deepens credibility, and ultimately builds businesses capable of outliving the remarkable individuals who founded them, thereby gifting them the chance to be immortalised through thriving businesses. As Ghana’s capital market continues to deepen, the issue is no longer its relevance. It is whether businesses are positioning themselves to benefit from the opportunities it offers.

A market that has quietly come of age

Let us start with the facts, because they are more encouraging than the prevailing caution suggests. In 2025 the GSE staged one of the most remarkable recoveries on the continent:

- The GSE Composite Index reached 8,770.25 points—a 79.40% return and its best showing in more than two decades.
- The Financial Stocks Index did even better, returning 95.19%, its strongest performance since the index was introduced in 2011.
- Of the 36 companies listed on the exchange, 21 gained in value, which tells us the rally was broad rather than the work of one or two dominant names.
- Total trade value rose almost 74% to GHS3.74bn, and, on the debt side, the Ghana Fixed Income Market traded a record GHS245.8bn, surpassing even its pre-DDEP peak.

Numbers like these describe more than a good year. They describe a market that has regained the two things a capital market cannot function without: liquidity and confidence. Liquidity, because rising trade values mean investors can move in and out of positions without being trapped. Confidence, because a 79% index return does not happen unless a critical mass of investors believes the underlying companies are worth owning. Both had been in short supply after the DDEP. Both have returned. This is not a market limping back to life; it is a market running.

Why listing is different from trading

It is worth pausing on a distinction that business owners sometimes miss. A strong year of share-price gains, on its own, mostly benefits people who already own shares. What makes 2025–2026 genuinely significant is that the recovery has spilled over into the primary market—the part of the exchange where companies raise fresh capital by issuing new shares to the public for the first time. That is the part that touches the real economy. When Zen Petroleum, First Atlantic Bank and Kasapreko listed, they did not merely give existing shareholders a paper gain. They pulled hundreds of millions of Ghana cedis of new capital into productive businesses—money that will build a fuel depot here, a beverage factory there, a stronger balance sheet elsewhere. A rising secondary market is pleasant. A functioning primary market is transformational, and the recent listings provide existence that this also exists in Ghana.



The missing link: Ghana has the capital, it needs the companies

Here is one of the most important and least discussed facts in Ghana's economy today. The country's pension industry has become a formidable pool of long-term savings. Total assets under management reached GHS111.1bn in 2025, up 28.9% from GHS86.09bn the year before. Social Security and National Insurance Trust (SSNIT) alone holds over GHS30bn, and private Tier 2 and Tier 3 schemes command tens of billions more³. This is patient money by its very nature—it belongs to workers who will not draw on it for years or decades, which means it can afford to be invested for the long term.

Just as importantly, the way that money is invested is changing. Historically, Ghanaian pension funds parked the overwhelming majority of their assets—more than 80% at one point—in government treasury bills and bonds. That share has been falling, dropping and continuing downward, for two reasons. First, lower inflation and interest rates have compressed the returns available on fixed-income assets, so the easy money in T-bills is thinner than it was. Second, regulators and trustees alike increasingly recognise that a portfolio concentrated in government paper is neither well diversified nor well aligned with the long-term growth of the economy. As a result, allocations to listed equities, collective investment schemes and alternative assets such as real estate and private equity are all rising.

Read those two trends together and the conclusion is inescapable. Ghana has a large and growing pool of long-term capital that is actively looking for a home in productive, growth-oriented equity — and it is running short of quality options to invest in. That is the missing link. It is not a shortage of money; it is a shortage of investable companies... or could it be more of a lack of visibility of investible businesses?

³ SSNIT's GHS30.6bn represents just over a quarter (~27.5%) of Ghana's GHS111.1bn in total pension assets; the balance sits largely in private Tier 2 and Tier 3 schemes. (Source: NPRA 2025 Annual Report.)



“I believe that every strong Ghanaian company that chooses to remain private represents a missed opportunity to channel Ghanaian savings into Ghanaian success stories. Today, our pension funds are seeking quality investment opportunities with long-term growth potential. Why should those funds not be invested in the very businesses that Ghanaians work for, buy from, and believe in every day.”

Clara Amarteifio-Taylor

Partner, Deals
PwC Ghana

The Zen Petroleum listing made this vivid. A single pension-fund vehicle, Bora Capital Advisors Pension Funds, took up more than 75% of the entire GHS640m offer. Demand was that concentrated because credible opportunities are that scarce. For a well-run, growing business, this reframes the entire conversation. In a market this hungry for quality, you are not the supplicant knocking on the investor’s door. You are the scarce and sought-after asset the investor is trying hard to find.

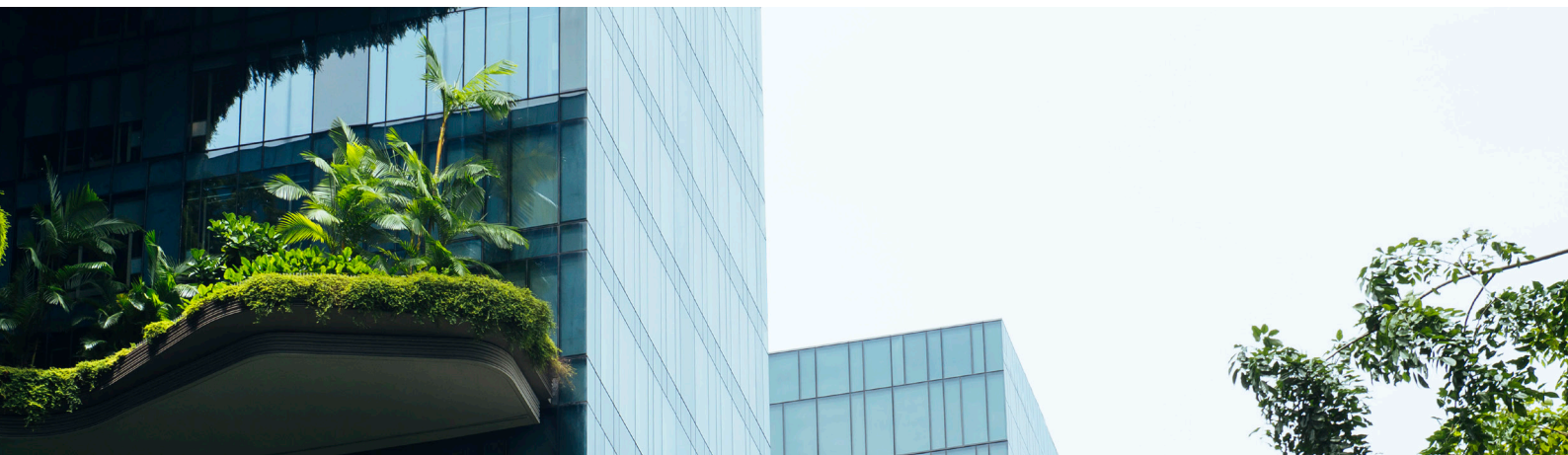
The virtuous cycle a deeper market sets in motion

A healthy capital market is often described as a mirror of economic maturity, and for good reasons. When businesses list, a series of benefits arrive together rather than one at a time. Companies gain access to long-term growth capital. Investors gain broader opportunities to participate in the economy’s success. Governance standards are rising, because public companies are held to a higher bar. Transparency improves, because disclosure is the price of admission. And national savings become more productive, channelled into domestic growth rather than sitting idle or leaking abroad in search of returns. But the fuller significance of a listing lies in what that capital goes on to build, and the benefits ripple outward in a recognisable sequence.

- **The first is growth itself.** Patient equity put to work in productive businesses expands output, investment and value addition—and, aggregated across a market, feeds directly into national economic and GDP growth. A deeper listed sector is not a sideshow to the real economy; it is one of the engines that enlarges it.
- **The second is innovation.** Long-term capital underwrites the one kind of investment banks are least willing to finance—sustained research and development—precisely because those returns take years to arrive and cannot be serviced on a fixed repayment schedule. A company backed by patient capital can fund the product, the process and the systems whose payoff lies for several years out.

- **The third is employment.** Growth financed this way creates jobs—though rarely at the flick of a switch. Capital does not hire directly; it creates the conditions under which durable employment emerges, as firms first stabilise, then reach an inflection point, and only then scale their payrolls and the wider value chains, suppliers and distributors that depend on them.
- **The fourth is competitiveness.** Scale and discipline together make regionally and globally competitive businesses—firms large enough, and well-governed enough, to hold their own beyond Ghana's borders rather than only within them. Which leads naturally to the fifth benefit.
- **AfCFTA-readiness.** The African Continental Free Trade Area is knitting a fragmented continent into something closer to a single market of 1.4bn people and a combined GDP above USD3.4 trillion, rewarding the firms that can operate across borders and reach economies of scale that small domestic markets alone never allow. The companies best placed to seize that opening are those with pan-African ambition and the balance-sheet strength to pursue it—exactly the profile a listing helps to build. Preparing a business for the capital market is, in effect, preparing it for the continental one.
- **The sixth is reputational.** A general improvement in corporate governance—audited accounts, independent boards, continuous disclosure—does more than satisfy regulators. It becomes a launchpad for local brands to gain recognition among international investors, and, in time, a foothold on regional or other global bourses. Good governance is the passport that lets a Ghanaian name be taken seriously abroad; it lowers the risk premium foreign capital attaches to the business and turns a strong domestic brand into a credible continental one.

These effects compound. The stronger Ghana's listed sector becomes, the stronger its private sector becomes; and the stronger its private sector becomes, the stronger the whole economy becomes. Each successful listing lowers the perceived risk of the next, deepens the pool of research and expertise around public companies, and gives the



next founder the confidence to follow. Three well-received listings in a single year do not just benefit three companies, they widen the road for everyone behind them.

And there is a final benefit that belongs to the market rather than to any single company. A critical mass of listed companies makes it possible to build genuinely market-led, market-informed indices—benchmarks constructed from real, continuously priced, independently disclosed data rather than from estimates. Such indices are more than scoreboards: they give investors reliable pricing signals, give policymakers a trustworthy read on economic conditions, and anchor confidence in the credibility of the nation's economic and market data. A market too thin to support robust benchmarks struggles to attract the institutional capital that depends on them; a market deep enough to build them earns a trust that compounds over time. An index, after all, is only as trustworthy as the number and quality of the companies beneath it. This is precisely why more listed companies are not a narrow corporate wish. It is a national competitiveness imperative—one that reaches from a single founder's balance sheet all the way to the growth of the economy, the jobs it sustains, and the reliability of the data by which Ghana measures itself—and the case for it has rarely been stronger than it is right now.



IPO myths and realities

If the opportunity is so clear, why do so many good businesses remain stubbornly private? Much of the answer lies not in economics but in psychology—in a set of persistent myths that feel true, are rarely examined, and quietly close the door on a decision that might transform a company. These beliefs need to be met head-on, because until they are dismantled, no amount of favourable market data will move an owner to act.

IPO myths



1

We will lose control of our business



2

Listing is only for very large corporates



3

The process is too costly and burdensome to be worth it



4

Our competitors will get to know everything we're doing



5

We can always list later, when we really need the money

Myth 1: We will lose control of our business

No single fear keeps more good businesses private than this one, and none is more misunderstood. The instinct is understandable. A founder who has spent 30 years building a company hears “sell shares to the public” and pictures strangers voting them out of their own boardroom. But “selling shares” and “losing control” are two very different things and making them interchangeable has cost many businesses their best opportunity to grow.

Consider the mechanics. Most IPOs involve selling only a minority of a company's equity. Zen Petroleum offered 20% of its enlarged capital—which means 80% stayed exactly where it was... with the founder. Founders and existing shareholders routinely remain the majority owners after listing, and they continue to shape strategy through the board and through their controlling stake. Kasapreko's founding family did not surrender their company when they listed; they raised over a billion Ghana cedis while remaining firmly at its centre and in charge of its direction.

What changes when a company goes public is not ownership; it is discipline. Decisions become more structured. Performance becomes more transparent. The board takes on genuine oversight rather than serving as a rubber stamp. Management becomes accountable to a wider circle of shareholders. For a founder accustomed to running the business by instinct and personal authority, this is a real adjustment—and it can feel, at first, like a loss of freedom. But in practice it is usually an upgrade. The same disciplines that a founder resists are the ones that let a business scale beyond what any single person can hold in their head.



"Whenever a founder tells me they are afraid of losing control, I ask them a simple question in return: control of what, exactly? Because control was never about clutching every last share. It is about setting the direction of the business—and in my experience, listing strengthens a founder's hand on that wheel far more often than it weakens it. You do not lose your company when you list. You get the chance to immortalise your legacy."

Daniel Desmond Koomson

Senior Manager, Deals
PwC Ghana

Myth 2: Listing is only for very large corporates

A second myth holds that the public market is a club for giants, and that a medium-sized or family-owned business has no place in it. The evidence says otherwise. In a single year, Ghana welcomed a downstream petroleum group, a bank and a family-owned beverage manufacturer to its main bourse. What they had in common was not size but readiness—audited numbers, a clear growth story and the governance to support it. Indeed, medium-sized and family-owned businesses are precisely the segment the market is now most eager to absorb, because they are where much of the country's untapped growth potential sits. The Ghana Stock Exchange (GSE) has also, over the years, developed routes intended to accommodate smaller and growing companies, not only blue-chip incumbents. The barrier to entry is preparation, not scale.

Myth 3: The process is too costly and burdensome to be worth it

There is no point pretending listing is free. It carries costs—advisory fees, legal and accounting work, and the ongoing obligations of disclosure and reporting. But framing these purely as a burden or burdensome misreads what is actually happening. The disciplines required to list—audited financial statements, robust internal controls, a functioning board, documented processes—are the very same disciplines that make a business stronger, better managed, more resilient and more valuable, whether or not it ever lists. Much of what looks like the “cost” of an IPO is really “deferred investment” in the quality of the enterprise itself, finally being made.

And the comparison that matters is not “listing” versus “free”. It is “listing” versus “the alternatives”. Set the cost of equity against expensive, repayable bank debt that must be serviced in good times and bad, or against the slow, capacity-limited drip of retained earnings, and the economics of well-priced, patient equity are frequently far more attractive than owners assume. A cost considered in isolation always looks large. A cost considered against the alternative reveals a more accurate estimate of the bargain.

Myth 4: Our competitors will get to know everything we’re doing

The fourth myth is that public disclosure means baring the company’s soul to its rivals. In reality, disclosure obligations are calibrated and predictable, not limitless. Listed companies report according to well-defined rules—audited financials, material developments, governance arrangements, related-party dealings—not the granular commercial secrets, pricing algorithms or customer relationships that give a business its edge. The information investors need to price risk and opportunity is simply not the same information a competitor would need to attack you. And in practice, the very transparency that unnerves owners at the outset becomes an asset: it builds credibility with customers, lenders, partners and regulators, and it reassures the investors whose confidence the business is trying to win.



Myth 5: We can always list later, when we really need the money

Perhaps the costliest myth of all is the one about timing — the belief that a business can simply turn to the market whenever cash becomes urgent. The problem is that IPO readiness takes years to build, and the market rewards those who come to it from a position of strength, not desperation. A company that scrambles to list because it suddenly needs money arrives with weak numbers, thin governance and a story that sounds like a rescue. A company that prepared quietly over several years arrives with audited history, a credible board and a growth story that investors want to back. The best time to prepare for capital is before you need it. By the time the need is urgent, the window of best pricing has usually already closed.

The reality beneath the myths: from personality to institution

Strip away the myths and a single reality remains. The IPO journey forces a business to confront the questions that determine whether it can outlast its founder. Some of the key questions are:

- Is management succession clearly defined and documented?
- Is family (in the case of family businesses) clearly delineated and separated from business, or there is a blurry line?
- Are decisions and processes documented, or do they live in one person's memory?
- Does the board provide genuine, independent oversight?
- Are internal controls robust enough to withstand scrutiny... do they really protect the business from threats, risks, including owner abuse?
- Does the business have a solid chance to continue to thrive under its next generation of leaders?

These questions are not merely listing requirements. They prompt reflections that separate a company that survives its founder from one that fades with them. Answering them well is what turns a remarkable individual's achievement into an enduring institution the legacy of which spans and thrives beyond several generations.

At PwC, our experience from supporting clients has taught us that it is the institutionalisation journey, not the loss of control, which is the biggest obstacle that founders must scale in their psyche to take the decision of going public. Indeed, that is the reality founders must confront.

Key contacts



Kingsford Arthur

Partner, Deals

kingsford.arthur@pwc.com



Clara Amarteifio-Taylor

Partner, Deals

clara.a.amarteifiotaylor@pwc.com



Richard Ansong

Partner, Assurance

richard.ansong@pwc.com



Destiny Attatsitsey

Partner, Assurance

destiny.s.attatsitsey@pwc.com



Unlocking patient capital

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries. Across audit and assurance, tax and legal, advisory, we help build, accelerate and sustain momentum. Find out more at www.pwc.com/gh.