Corporate Profile

Financial Advisory | Asset Management | Research

Our Background

> *We're ready to deliver the whole package: expertise, acumen, connections.*

Bora Capital Advisors ("Bora Advisors") is an investment banking firm that provides Fund Management, Financial Advisory and Research services. We were incorporated in 2014 and are licensed with the Ghana Securities and Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA). We provide excellent financial and investment solutions to serve the needs of individuals, public and private institutions in and outside Ghana. Bora is managed by a team of seasoned professionals who possess in-depth knowledge and have acquired significant industry experience in corporate, financial and investment advisory services.

Our business at its core is about putting our clients first as we strive to use financial expertise and innovation to deliver simple and effective solutions.

Why Do Business With Us

Expertise
1

Our industry-recognised team of subject matter experts are positioned to assist our clients to make informed decisions in the most complex and challenging transactions.

Experience
2

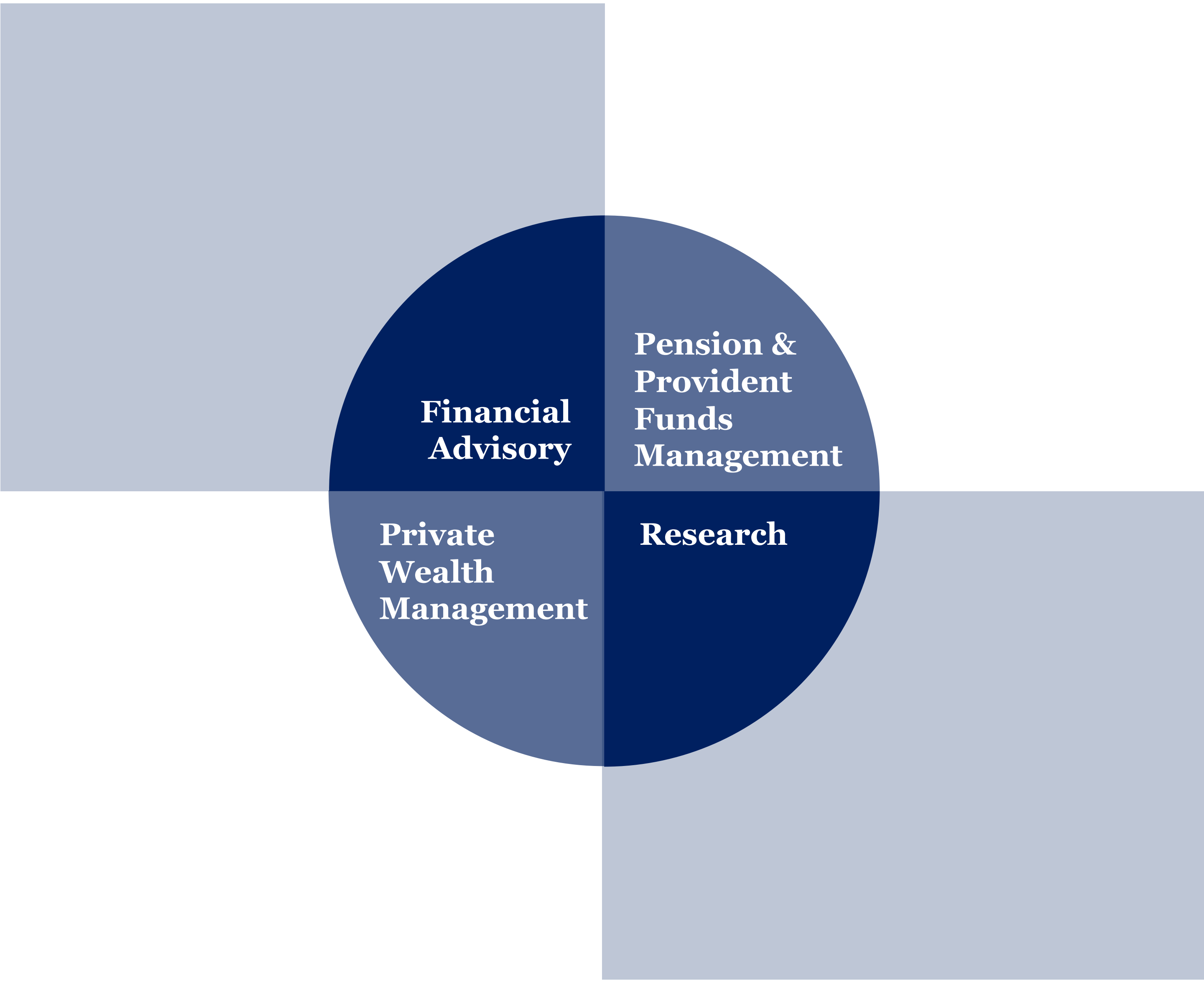
Over 20 years of local and cross-border transaction profile, including most of the landmark mergers and acquisitions, IPOs and private placement transactions.

Extensive Network
3

We leverage on extensive networks in the investment banking industry, to bring different perspectives, sound judgment and extensive cross-border collaboration with partners that inures significant benefits to our clients.

Areas of Business

We are exceptional problem solvers: pragmatic, professional and success-oriented



Financial Advisory

We use financial ingenuity to deliver creative and new approaches to traditional products

At Bora, we give insightful advice and execute transactions skillfully. We provide pragmatic, commercially viable, and sustainable advisory solutions while adhering to the highest ethical standards. We pride ourselves in the quality of our advice, our uncompromising commitment to clients needs and our great relationships with financial sector regulators.

Mergers & Acquisitions

"Insightful advice, Skilled execution"

The team has developed a reputation for exceptional management of mergers and acquisitions (M&As) transactions involving domestic and foreign firms in Ghana. Over the last two decades, our management has led 4 landmark M&A's in Ghana.

Capital Raising

"Capital and more"

Our professionals provide comprehensive analysis to help companies understand and evaluate their best alternatives in raising capital on debt and equity markets. Through private placements, initial public offerings and debt issuers, we are unmatched in our ability to originate, structure and execute capital raising transactions.

Restructuring Advisory

"We are here to fix"

We advise financially distressed businesses to navigate turbulent market conditions and periods of challenges. Our team of professionals evaluate each client's strategic, operational and financial needs to develop the most optimal solutions.

General Advisory

"Let us be your bridge"

We nurture long-term, high-level relationships with existing and new clients as their trusted, independent advisor on strategic transactions such as business planning, valuations, due diligences, fairness opinions, risk management and other financial matters.

“We strive to be a distinct Investment Adviser driven by commitment to our core philosophies and values.”

Asset Management

We understand your needs, you understand our methods

Bora is committed to achieving consistently superior investment performance and delivering excellent client service, while adhering to a strong risk principles.

Our team is thorough and well trained and we have strong analytical skills that allow us to offer critical review of economic variables, establish intrinsic values and determine value creation opportunities which lead to superior returns.

We collaborate with clients; from individual investors to corporate institutions to create outstanding portfolio management strategies.

Pension Funds

"The future is yours; we help you plan it"

As one of the leading fund managers in Ghana, we continuously seek to understand the investment needs and expectations of new and/or existing pension schemes and construct a portfolio that appropriately meets those needs. We are known to consistently deliver portfolio returns that outperform industry benchmarks Our outstanding returns are backed by in-depth research and strong risk management principles. Licensed by the National Pensions Regulatory Authority, we work closely with Trustees (corporate/independent) and Custodians to ensure provide a high standard of care and in accordance with best practices and regulations to achieve guaranteed retirement payments.

Provident Funds

"Fulfilling needs, exceeding expectations"

Employers are actively looking for ways to keep their employees motivated and to retain talent and one great way they do that is to commit, alongside employees to contribute a fixed percentage of the employees salary. At Bora, we have the expertise to manage these employer-employee contributions for financial growth and security and to provide sustainable solutions to alternative retirement planning needs. We draw extensively on our knowledge of the fund management business to achieve these objectives.

Asset Management

Private & Voluntary Funds

"Grow with us"

We draw on our industry expertise to create long term value for individual, group and institutional clients such as persons, clubs, small business associations, companies, churches, governmental organizations, non profit organizations, foundations, associations and endowment funds. Our fund management proposition includes the set-up of the fund, investment policy statement design, templates for trust deeds, fund rules and automated member account opening and administration. Our international class system unitizes regular member contributions and is able to generate real time member statements with real time earnings.

Private Wealth

"Your values and those of future generations"

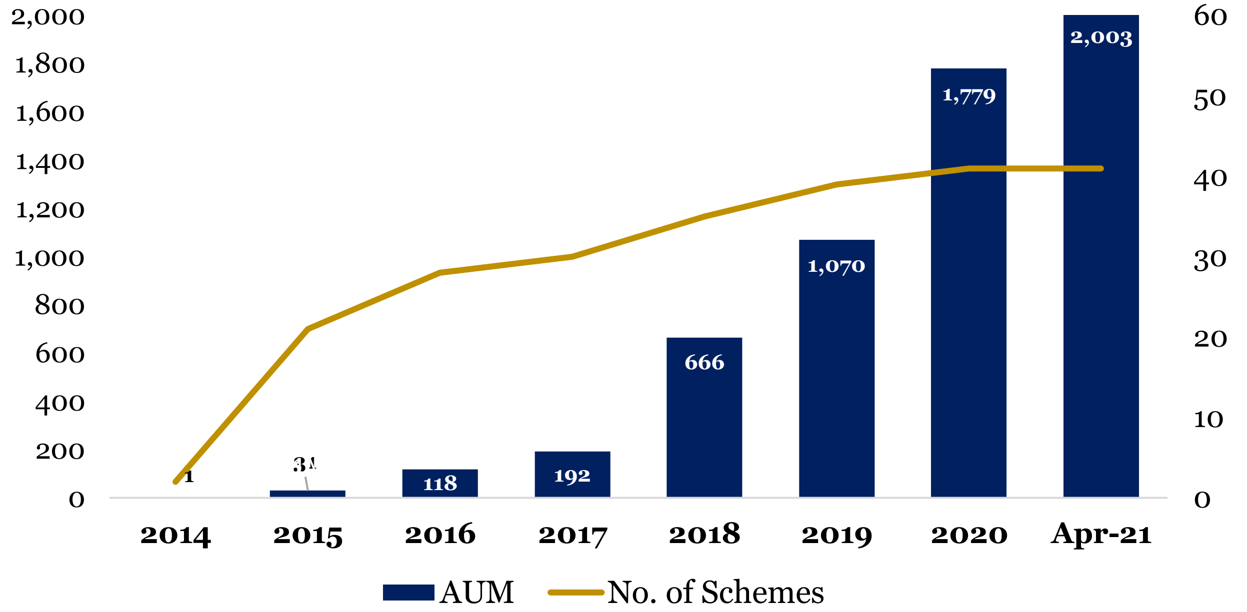
We understand that building wealth is no easy thing to achieve and we also understand that wealthy people require privacy and confidentiality regarding their wealth. That's why at Bora, our team has a unique perspective into the needs of our high net worth individuals and families. We develop your wealth management plan by understanding your unique and evolving objectives. As a Private Wealth client, you will have a dedicated Fund Manager and enjoy customized asset allocation, daily valuation of your portfolio quarterly reporting and visits.

Asset Management

Founded 2013: Licensed by SEC and NPRA in 2014

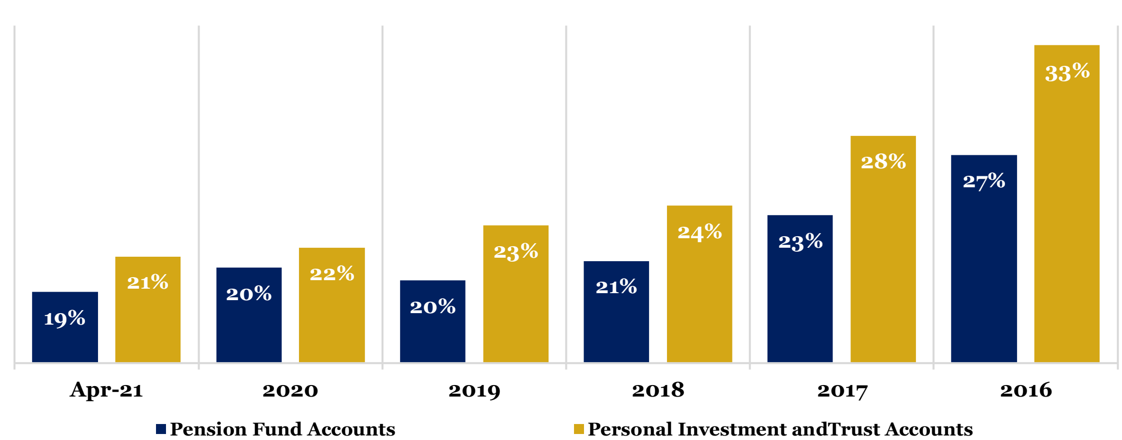
Bora Advisors has grown its AUM and number of Schemes significantly due to our expertise and rigorous analyses of market and economic indicators which help in our daily investment decision making. This has yielded higher than normal returns on our portfolios.

AUM (million - LHS) and Schemes Growth (RHS)



Have 9 of 27 Corporate Trustees

Average Annualized Portfolio Returns



Fall in rates are due to general rates decline in the economy

Research & Insights

Bora's research team offers detailed insightful analysis of companies, markets and the macro economy. Our goal is to determine the best investment solutions through methodical research, essential analysis and strong advisory skill set.

> *Dynamic, insightful and timely analysis*

Our reputation for having our fingers on the pulse of the market has arisen because our research team is fully integrated into our investment process. We provide accurate and relevant research in a timely manner. This empowers decision makers to make optimal decisions in achieving optimum results.

Our Research operations are conducted along the following lines:

- Macro-Economic Insights
- Equities Research
- Industry & Company Reviews

Our Investment Philosophy

Our investment management philosophy is rooted in three core values

We demonstrate innovation in back office operations which adds to the calibre of investment solutions we offer and the quality of our client service. We constantly challenge ourselves to ensure our reports are timely, relevant, accurate and delivered as promised.

Excellent Back Office

Our investment approach is highly rigorous and focused on managing risk. We monitor operational and business risk to achieve effective day to day management of your funds.

Disciplined Approach

We believe that understanding our clients' mandate and Investment Policy Guideline is the foundation to achieve sustainable returns. We adhere to strict investment disciplines outlined in our clients' guidelines and policy statements and draw on high-quality, research and analysis of our team to consistently beat benchmarks and increase returns.

Focus on long-term results

Our Investment Process

At the heart of our investment philosophy is discipline. We therefore follow an integrated approach to asset management which is rigorous, dynamic and targeted to client specific needs.

Investment profile
We work with our clients to understand their investment needs and objectives.

Asset allocation
We design strategies that consider clients' risk tolerance levels and investment objectives.

Investment selection
We recommend securities for clients' portfolio based on extensive research and risk assessment.

Portfolio monitoring
We actively monitor and review portfolios to ensure they are suited to clients' objectives.

Reporting
We provide quality investment performance reports and regular portfolio review session.

We have rich networks in the investment industry. This naturally means that our performance is hinged on extensive investment ideas and we are able to partner with other firms where necessary.

Leadership – Board of Directors

Board of Directors

Prof. Robert Darko Osei
Board Chairman

Prof. Osei joined the Board in 2020 with considerable experience in academia and the private sector. He also serves as a Director of the Ghana Statistical Service and is a member of the President's Fiscal Responsibility Advisory Council. Robert Darko Osei is an Associate Professor in the Institute of Statistical, Social and Economic Research (ISSER), University of Ghana, Legon, and also the Vice Dean for the School of Graduate Studies at the University of Ghana.

In 2015, he spent his sabbatical year at Yale University and UNU WIDER in USA and Finland respectively. At Yale, he was the Coca-Cola World Fund Visiting Professor of African Studies at the MacMillan Centre for International and Area Studies and then a Visiting Scholar at UNU-WIDER. Robert has published widely in edited volumes and top international journals.

His main areas of research include evaluative poverty and rural research, macro and micro implications of fiscal policies, aid effectiveness and other economic development policy concerns. He is currently involved in a number of research projects in Ghana, Niger, Burkina Faso and Mali.

M. Nana Sarfo
Chief Executive Officer

Nana is the founder and Chief Executive Officer of Bora Capital Advisor. He has over 20 years' experience in the investment banking industry in Ghana and has worked on several major transactions in Ghana and the West African sub-region. Prior to founding Bora Capital, Nana was the CEO of Fidelity Securities and Head of Investment Banking within the Fidelity Group for over 5 years.

He has worked as a Regional Investment Officer in Ecobank Capital, responsible for capital market deals within West and Central Africa. He also served as Head of Corporate Finance at UMB Bank (then Merchant Bank Ghana) where he led major landmark transactions within banking, mining, breweries, automobile industries.
Nana has an MBA from Carlson School of Management, University of Minnesota in the USA, BA Economics and Computer Science from the University of Ghana and is a Chartered Banker (ACIB from both England & Wales and Ghana Institute of Bankers).

Leadership - Board of Directors

Letitia Akosua Sarfo
Non-Executive Director

Letitia has over 18 years banking experience and considerable knowledge in Marketing, Sales Management, Customer Service, Credit Appraisal and Analysis within varied industries. She was a Senior Relationship Manager with Ecobank Ghana's local corporate Unit.

She also previously worked with Société General, Ghana (formerly SG-SSB Bank) for nine years holding the positions of Head of Middle Office, Senior Business Credit Analyst and Head of Call Centre at SG-SSB and brings to the team marketing experience in financial products, having been exposed to the insurance, equity markets, money market and corporate banking experience.

Letitia graduated with First Class Honors in Business Administration (Marketing) and also holds an MBA (Management Information Systems) from the University of Ghana Business School. She is also a Professional Member of the Chartered Institute of Bankers, Ghana and holds a Bachelor of Laws degree (LLB) from GIMPA.

William Mensah
Executive Director

William has close to 17 years of experience in the investment banking industry in Ghana. Prior to joining Bora, he was an Executive Director at Life Spring Capital Ltd, where he managed a portfolio of public companies and managed a proprietary private equity fund that invested in private businesses across several industries.

He is also the Non-Executive Chairman KiddiFund Mutual Fund Ltd and Non-Executive Director of EDC Balanced Mutual Fund Ltd. William previously served as a Non-Executive Director at NDK Capital and also as Head at EDC Stockbrokerage where he was involved in many transactions including the IPO of Ecobank Ghana Ltd, Transol Ltd and ETI. He is additionally a course instructor at the Ghana Securities Industry Course organized by the Ghana Stock Exchange and has been an Adjunct Finance Lecturer at GIMPA and Ghana Technology University College.

William has an MSc. in Finance from Cass Business School, City University in the UK, and a BSc. in Land Economy from the Kwame Nkrumah University of Science and Technology.

Anthony Mensah
Company Secretary

Anthony is a young astute lawyer with rich experience in Corporate Law and Banking and a firm grasp of Human Rights and Labour Law. He worked as a pupil lawyer with Zoe, Akyea & Co and then at the Commission on Human Rights and Administrative Justice (CHRAJ) as a legal officer, assisting with investigating claims and writing legal opinions on varying issues, amongst other functions. Tony moved to Fidelity Bank in 2011 in the role of a legal officer, drafting agreements and instruments, prosecuting matters in court, advising management on legal issues and an assistant to the company secretary.

He later worked as the Ag. Head of the Legal Department and the Company Secretary, supervising all legal matters in the Bank. He now works with Sovereign Bank. He has a Qualifying Certificate in Law from the Ghana School of Law; an LLB and a B. A. (Hons) in English and History also from the University of Ghana, Legon.

Leadership - The Team

Barbara Addo Ackonor
Head, Pension Funds

Barbara has been Head of Pension Funds since 2015 and a member of Bora's Executive Committee. She is responsible for building and growing Bora's pension portfolios by managing relationships with Corporate Trustees and Custodians. By 2020, the portfolio under her management had grown at a phenomenal compounded annual growth rate of 277%.

She has significant experience in customer service for retail and high-net worth clients. Prior to joining the firm, she worked with Fidelity Bank Ghana Limited as a Senior Operations Supervisor. She is a Chevening and Mansion House Scholar with a Master's degree in Economics and Finance from Durham University, UK. In addition, she holds a Bachelor's degree in Economics and Mathematics from University of Ghana. She is a Licensed Investment Advisors' Representative (SEC Ghana).

Nana Kofi Agyeman Gyamfi
Head, Wealth Management & Research

Nana Kofi currently heads our Wealth Management & Research Division, bringing on board over 13 years' experience in investment banking spanning areas including investment research, asset and fund management, debt and equity capital raising, corporate valuations, amongst others. Nana was previously Vice President of Financial Advisory, and was instrumental in a number of transactions including the merger of OmniBSIC Bank.

Prior to joining Bora, Nana worked with UMB's Investment Banking division as Head of Research was involved in the de-listings of ABL and CFAO from the GSE as well as the Rights Issue and Private Placement, and Bonus Issues for Fidelity Bank and PZ Cussons respectively. Prior to joining UMB, he worked as a Research Analyst with CDH Financial Holdings. Nana Kofi holds an MBA (Finance) from Stratford University in the USA, and a B.A. Degree in Economics and Sociology from the University of Ghana, Legon. In addition, he holds a Dealer's Representative License under the Securities Industry Law (SIL).

Portia Obeng – Darko
Senior Investment Officer

Portia executes the asset allocation of pension fund portfolios and serves as a liaison between the Investment Committee, Corporate Trustees and Custodians. Having worked in Bora for over 6 years and becoming an instrumental member of the Asset Management team, Portia has gained in-depth knowledge of asset classes and investment strategies that generate consistent alpha. Before Bora, Portia worked as a Customer Service Summer Intern at Ecobank Ghana.

She has an MBA Finance and a BSc. Administration (Banking and Finance) degree from the University of Ghana Business School. She is also a Licensed Investment Advisors' Representative (SEC Ghana).

Cedric Agorbia-Attah
Senior Associate, Financial Advisory

Cedric is an instrumental member of the Advisory team in Bora and has worked on various transactions including a merger, capital raisings and general advisory across the financial services, technology, hospitality and waste management sectors in Ghana. He also gained some experience working over two vacations as a Summer Intern at Databank Financial Services, where he worked in Clients Service.

He has a First-Class Honors in BSc. Administration (Banking and Finance) from the University of Ghana Business School where he won the Ghana Commercial Bank Award for Best Graduating BSc. Administration Student in Banking and Finance. He is a Chartered Accountant and a Licensed Investment Advisors' Representative (SEC Ghana).

Leadership - The Team

Karen Tettey-Kofi
Senior Portfolio Officer

Karen is responsible for reporting on our pension portfolios. As a key member of the Asset Management team, she possesses great analytical capabilities that helps to ensure that we achieve and comply to our scheme's portfolio objectives Her role involves portfolio compliance, equity and fixed income valuation, investment performance appraisal, risk management and general portfolio management.

Karen has an MBA Finance and a BSc. Administration (Banking and Finance) degree from the University of Ghana Business School where she graduated as the Best Female Finance Student with First Class Honors. She is currently a Licensed Investment Advisors' Representative (SEC Ghana)

Prince Henry Odoi-Danquah
Finance Analyst

Prince Henry is the Finance Officer and a Financial Advisor Associate at Bora. He is proficient in multiple accounting software applications and is responsible for financial reporting, budget forecasting, compliance reporting and general advisory. He possesses impeccable research, quantitative and analytical skills and has thorough understanding of global financial markets, fund administration and tax reporting. Prior to working with Bora, he worked as a Summer Intern with the Databank Group and Ghana Revenue Authority.

Prince Henry is an ACCA Certified Accountant and a BSc. Administration (Accounting) graduate from the University of Ghana, Legon. He is a Licensed Investment Advisors' Representative (SEC Ghana).

Maxeline Konadu
Client Relationship Officer

Maxeline executes the role of attending to the daily needs of our retail clients and ensures they have a great customer experience and satisfaction. Her role involves managing investment portfolios, developing and actively managing client relationships, collecting client feedback and assisting with client enquiries in line with the company's service offering. She has progressively developed her skillset and has great interpersonal and communication skills which makes her execute her role excellently.

Maxeline has a First-Class Honours in BSc Administration (Banking and Finance) from the University of Ghana Business School where she won the GCB Bank Award for Best Graduating BSc. Administration Student in Banking and Finance. She was also recognised as the Best Graduating Student from Volta Hall, an all-female hall of residence in the University of Ghana and she is a Licensed Investment Advisors Representative (SEC Ghana).

Boaz Asare
Financial Analyst

Boaz is a Financial Analyst at Bora Capital Advisors. He supports the Asset Management and Financial Advisory units to make well-informed investment decisions on behalf of our clients. Prior to joining Bora Capital Advisors, he worked at Frontline Capital Advisors as an Analyst where his role involved developing quantitative portfolio models and asset allocation recommendations. He has experience in investment and economic research, firm valuation, in-depth financial analysis and project finance advisory.

He holds a BA in Economics and Mathematics from the University of Ghana and has passed the CFA Level I exam.

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