

PCF Group Plc

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PCF Group raises £10m from share placing to support next phase of growth

PCF Group PLC (LON:PCF) has raised total proceeds of £10m from a share placing and plans to get another £0.75m via an open offer to accelerate growth and fund the next stage of its strategy.

The AIM-listed banking group said brokers Panmure Gordon and Stockdale conditionally placed a total of 33,333,333 shares at an issue price of 30p each to raise net proceeds of approximately £9.5m for the company after fees and expenses.

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The placing shares represent approximately 15.6% of PCF's existing ordinary share capital, and the issue price was at a discount of approximately 16.7% to Tuesday's closing share price.

PCF said its majority shareholder, investment firm Somers Limited, and certain PCF directors participated in the placing.

In addition to the placing, PCF said it would provide certain qualifying shareholders with the opportunity to subscribe for open offer shares to raise the additional £0.75m.

Scott Maybury, PCF's chief executive, said that the proceeds of the placing would be used to help the company achieve its target of a £750m lending portfolio, which would require the firm to "acquire and invest in additional complementary business lines".

"Since gaining our banking licence we have been able to grow the volume of our retail savings and our lending book considerably faster than we had planned for ... The £10m we plan to raise today will help provide capital headroom to accelerate growth and support the next stage of the Group's strategic plan."

The firm, which became a fully operational bank in July 2017, reported record profits in its last full year while hiking its final dividend by 58%.

In early afternoon trading, PCF shares were trading above the placing price at 32.5p.

-- Adds placing result, updates share price --

Price: 36

Market Cap: £90.07 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: PCF

Listing: AIM

52 week High Low
39.1902 23.8889

Sector: Financial Services

Website: www.pcf.bank

Company Synopsis:

PCF Bank was established in 1994 to bring two qualities into vehicle and plant & equipment financing: simplicity and customer focus

We are a specialist in this area and have helped over 70,000 consumers and businesses by providing them with hire purchase and finance lease facilities. Now, we are applying the same qualities with which we made our reputation to the wider world of banking.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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