



VM Investments Limited aims for continued GROWTH in 2023

VM Investments Limited (VMIL) has hit the ground running in 2023 with the team of the wealth-building arm of the VM Group declaring their focus on building on the significant wins of 2022.

The VMIL team gathered recently as part of VM Group's Business Conference in Kingston and emphasised that they were revved up and ready to win, and were well poised for growth, given the strong momentum created in 2022.

Among the standout achievements of last year were VMIL's role as lead broker and arranger for the historic Dolla Financial Limited IPO, which was oversubscribed by 950 per cent, attracting the largest number of shareholders for any company ever listed on Jamaica's Junior Stock Market.

VMIL also grabbed headlines for taking a private equity stake in food manufacturing company Home Choice Enterprise, a family-run business that has seen significant growth since VMIL's investment.

Also in 2022, the Barbados-based Carilend in which VMIL acquired a 30 per cent stake in 2019, expanded to Trinidad via a partnership with Massy Finance; and VMIL announced its partnership with London-based Actus Partners, and the pair's successful first closing of a new Caribbean private equity fund focused on Small & Medium Enterprises. The fund is named the Jamaica Actus Small & Medium Enterprises Fund I (JASMEF).

Rezworth Burchenson, CEO of VMIL and VM Wealth Management Limited said at the Business Conference that his team would be focusing heavily on helping to transform lives. "VMIL is in an unprecedented growth mode, and we continue to be keen on strategically expanding our footprint throughout the region," said Burchenson.

Definitive agreement with RBBL

It was announced in late 2021 that VMIL had entered into a definitive agreement with Republic Bank (Barbados) Limited (RBBL) to acquire 100% of the issued and authorized common shares in Republic Funds (Barbados) Incorporated (RFI), the owner and operator of the Republic Bank Barbados family of Mutual Funds, comprising Republic Property Fund, Republic Income Fund and Republic Capital Growth Fund.

The transaction completion, however, remains subject to the approval of regulators in Barbados.

"The acquisition of RFI is aligned with our robust strategic plan for the business and, once approved by regulators, will begin another exciting chapter in the unfolding story of VMIL's growth and expansion," Burchenson said.

RBBL, in a strategic decision, has chosen to concentrate on its core business of commercial banking. The management of mutual funds in Barbados no longer fits into the bank's core business strategy.

Thorough selection process

In the process of identifying a purchaser, RBBL adopted a thorough and expansive process to select an acquirer for RFI involving requests for proposals from the major mutual fund operators in the region including Barbados. These proposals were then assessed based on rigorous pre-defined criteria. Based on the outcome of this process, VMIL was selected as the preferred bidder.

While awaiting regulatory approval in Barbados, RBBL will continue to be the owner of RFI and until the acquisition process is completed, RBBL will also remain the manager of the respective mutual funds.

When the transaction is approved by regulators and upon completion of the share transfer process, VMIL will notify the respective mutual fund shareholders of the change in ownership.



"We are eager to begin operations in Barbados and to serving our clients there with the signature VMIL commitment and purpose," said Burchenson.