

FOR IMMEDIATE RELEASE



Thursday, November 14, 2019

PanJam and Portland Private Equity Announce Acquisition of Minority Stakes in itelbpo

KINGSTON, JAMAICA: PanJam Investment Limited (PanJam) and Portland Private Equity (Portland) announced today that they have entered into an agreement to each acquire a 15 per cent ownership stake in Outsourcing Management Limited (OML), which trades as itelbpo.

itelbpo was founded in 2012 in Montego Bay with a team of seven. Now, it is the region's largest, home-grown business process outsourcer, with operations in Jamaica, the Bahamas, Mexico and the United States. It offers voice and digital contact centre services, as well as customer experience management, using both at-home and on-site workforces comprised of over 2,700 team members.

Ricardo Hutchinson, Vice President of Investments at Portland, stated: "We are happy to partner with itelbpo given its contribution to regional employment, which aligns with our strategy of fostering growth for the enrichment of the local and regional economies. We believe that itelbpo has a bright future, with further geographic expansion, technological advances and strong relationships with some of the world's biggest brands."

Joanna Banks, PanJam's Senior Vice President of New Business Development & Strategy, described the transaction as "a representation of PanJam's commitment to invest in regional companies that embody the entrepreneurial spirit. The burgeoning business process outsourcing sector is a cornerstone of our economic growth, and itelbpo is leading the charge by ensuring that Jamaican talent participates and benefits at every level."

"We are excited to partner with PanJam and Portland," said Yoni Epstein, itelbpo's Founding Chairman and CEO. "Their investments will go a long way in enabling our pursuit of scaling the business and building region's reputation as a destination for outsourcing." Epstein went on to state that itelbpo has been seeking a partnership of this kind in order to achieve its corporate goals. Over the next five years, the company expects to add 5,000 new seats from new and existing clients, and through acquisitions. He further noted that this is an exciting time for itelbpo as it continues its growth into a large, global BPO player.

About PanJam Investment Limited

PanJam Investment Limited (PanJam) has invested in Jamaica for over 50 years, and is among the largest publicly-listed companies in the Caribbean. As an investment holding company, PanJam generates shareholder returns through three distinct activities. It provides property management services in Jamaica, including rental, management and development of commercial real estate properties, and captive insurance. It takes actively-managed positions in both public and private companies, throughout the Caribbean but primarily in Jamaica. It also trades equities and fixed income assets for its proprietary portfolio.

For more information on PanJam, please visit www.panjam.com

About Portland Private Equity:

Portland Private Equity manages more than USD430 million of institutional growth capital targeting high quality, private businesses throughout the Caribbean, Central America, and Colombia through its management of the AIC Caribbean Fund and its successor, Portland Caribbean Fund II. It is part of Portland Holdings and is chaired by Michael Lee-Chin.

For more information on Portland, please visit www.portlandpe.com

About itelbpo:

Founded in 2012 in Montego Bay, Jamaica, itelbpo is now a global business, and the region's largest home-grown business process outsourcer. With 8 facilities in 4 countries (Jamaica, The Bahamas, Mexico & USA) and a robust network of U.S.-based work-from-home agents, itelbpo delivers customized contact center solutions across multiple channels and industries. They are renowned for their commitment to employee experience = customer experience (EX=CX).

For more information on itelbpo, please visit www.itelbpo.com