

May 30, 2022

FOR IMMEDIATE RELEASE:

VMIL ACQUIRES STAKE IN HOME CHOICE

Kingston, Jamaica: VM Investments Limited (VMIL) has agreed to make a private equity investment in Home Choice Enterprise Limited, which will see the wealth-building arm of the VM Group acquiring a sizeable stake in the manufacturing and distribution company.

The equity injection will allow Home Choice Enterprise to expand its business to meet the growing demand for its products, which include pepper shrimp, sauces, spices, juices, and condiments – in the local and export market. The Portmore-based enterprise also distributes products that are co-manufactured under its own brand, with a range of soup mixes as well as ‘Halaal’ products which includes its popular ‘Halaal’ vienna sausages.

Rezworth Burchenson, CEO, VM Investments Limited, said he is confident this investment will redound in significant positive returns, to include expanded operation, further product diversification and deeper local and international market penetration for Home Choice.

The VMIL CEO further noted that the investment is a continuation of a strategic push by VMIL to assist micro, small and medium-sized enterprises to unlock their full potential through financial advisory services and capital financing. He said the deal with the company also represents a commitment to transforming lives by being inclusive in its approach to financing; and by investing in MSMEs and other entities which may have been excluded from traditional financing and access to capital.

Kareem Muncey, CEO, and founder of Home Choice stated that VM's partnership with Home Choice is in alignment with their strategic goal to become a household brand.

“Over the past 22 years, the company has been able to grow without taking on loans and this was only attainable through putting back our profits in the

business. We are at a point now where vast expansion is needed to meet the demands of the local and international markets,” Muncey said.

Mark Croskery, Chairman/ CEO of Croskery Capital, financial advisor to Home Choice said Home Choice’s growth since 2019 has been explosive, and it was critical to find the right funding partner.

“We had several suitors, but it was not just about the money in our evaluation, it was about the right chemistry, joint values, ethics, and the overall combination that would fit well with Home Choice, and their shareholders. We feel confident we have found that with the VM Group,” he said.

Home Choice, which has been in operation for over 22 years, is a staple in the local, regional and international market, with a customer base not only spanning the entire island of Jamaica inclusive of major supermarkets, wholesales, gas stations, gift shops and schools, but wherever there is a strong Jamaican Diaspora presence.

--END--

Contact: Clover Moore

Assistant Vice President Group Corporate Affairs & Communications

876-383-2724 | clover.moore@myvmgroup.com