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**FOR IMMEDIATE RELEASE:**

## **VMIL joins London-based Actus Partners to power SMEs**

VM Investments Limited has partnered with London-based Actus Partners (Actus), and together they have successfully completed the first closing of a new Caribbean private equity fund focused on Small & Medium Enterprises (SMEs).

Actus was declared the sole winner in 2021 of a Development Bank of Jamaica (DBJ)/ World Bank global selection process to identify managers for a private equity fund focused on supporting the development of Jamaican/Caribbean SMEs. This competition was part of the Jamaica-World Bank Access to Finance for Micro, Small and Medium Enterprises Project.

The fund, named the Jamaica Actus Small & Medium Enterprises Fund I (JASMEF), is supported by DBJ to the tune of US\$5.5M via a partnership between the World Bank and the Jamaican Government. US\$500,000 will be used for technical assistance. VM Investments has also committed US\$10M and will raise additional capital via large institutional fund managers for the final close. JASMEF is targeting a final fund size of US\$100M.

VM Investments is participating in the management company for JASMEF, namely VMIL Actus Caribbean PE Limited. VM Investments will also have a representative on the fund's committee to screen/assess investments in prospective SMEs.

"VM Investments has a solid reputation for providing active and purposeful support to SMEs. We are very excited to work alongside Actus, the DBJ and the World Bank to facilitate meaningful growth and expansion of the SME sector. We are in the business of transformation and are eager to help transform even more lives and businesses," said Rezworth Burchenson, CEO of VM Investments Limited.

"We're honoured to collaborate with the DBJ, VM Investments, and the World Bank to invest growth capital in Jamaican and other Caribbean SMEs. We're excited about introducing our global networks to local SMEs to help them expand their reach across the wider Caribbean region, the Americas, Europe, MENA and beyond," said Murat Taşçı, the founder of Actus Partners and the CEO & President of JASMEF.

"Our team has a strong background in private equity as well as a keen focus on providing ESG, technical assistance, strategic foresight and other expertise to help SMEs not only achieve their growth goals but also enhance their impact on their business ecosystems and wider communities," said Zhan Li, also of Actus Partners and a VP of JASMEF.

VM Investments recently acquired a private equity stake in local manufacturers Home Choice Limited and, in 2019 acquired a 30% stake in Carilend, a Barbados-based peer-to-peer lending business.

VM Wealth, the management company for VM Investments, also supports SMEs through the provision of commercial loans and arranging/facilitating Junior Market Initial Public Offerings (IPOs). The Team recently spearheaded the Dolla Financial IPO – one of the largest in the history of the Junior Market of the Jamaica Stock Exchange.

SMEs that wish to benefit from JASMEF must have been in operation for at least 3 years, with 12 months recurring positive net income and operating cashflow. However, expansion investment candidates will also be considered - that is, where larger, well-established global companies are expanding into Jamaica & other Caribbean countries by creating local SMEs.

The fund's objectives are aligned with the long-term vision of the Jamaican Government and the World Bank to encourage private equity investors to address the financing gap that is a significant challenge to local SMEs by increasing the supply of available long-term equity financing.

Investment will primarily be made in sectors that promote strong economic growth and development which includes key sectors such as technology, climate & renewable energy, agriculture & food security, health & hygiene, tourism, logistics, light manufacturing, Fast Moving Consumer Goods (FMCG) and business services.

The fund will also follow DBJ and World Bank ESG requirements as well as the key objective of achieving measurable impact targets and alignment with appropriate United Nations Sustainable Development Goals, such as supporting decent work, economic growth, and gender equity.

Prospective SMEs or investors may email the JASMEF team at <info@jasmef.com>.

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**Contact:**

**Clover Moore**

**Assistant Vice President - VM Group Corporate Affairs & Communications**

**876-383-2724 | [clover.moore@myvmgroup.com](mailto:clover.moore@myvmgroup.com)**