

March 10, 2023

FOR IMMEDIATE RELEASE:

VM Investments Limited's private equity investment in Coldbush Organics

VM Investments Limited (VMIL) wishes to advise of its private equity stake in Coldbush Organics via its subsidiary, VM Wealth Management (VM Wealth). VM Wealth purchased a five per cent stake in this premium Jamaican chocolate company in October 2018, through its partnership with the FirstAngelsJA Angel Investor network.

As an Associate member of the Network since 2015, this deal represented VM Wealth's first private equity investment. The proceeds from the investment were used to increase the acreage under cultivation at Mount Pleasant farm, from an initial 5 acres to 20 acres and later to the current 50 acres. The Mount Pleasant farm employs between 15 and 24 people depending on production demand. Employees are also allowed to cultivate and reap other crops, including oranges, yams and bananas for their own use.

Coldbush Organics produces high-quality chocolate bars made from cocoa grown and processed on the company's farm. The product offerings include internationally awarded 70% premium dark chocolate bars with Jamaican-loved flavours, Jamaican premium 100% chocolate tea balls, natural cocoa powder and natural cocoa Nibs.

Mount Pleasant grows its cocoa at elevations of between 3,000 and 5,000 feet above sea level. This, the owners, Averell and Hellen French say, gives the consistency of flavour needed to preserve their brand, Mount Pleasant Farms Chocolatiers' growing reputation. For them, the farm-to-bar concept is very important and, therefore, growing their own cocoa will always be a feature of the operations.

Sustainability and fair trading are important at Coldbush and all their products are made according to holistic and sustainable environmental practices and support the local community. Additionally, the chocolates are packaged in eco-friendly 100% tree-free recycled cotton cardstock and hand screen printed to reflect its organic and artisanal quality.

Since VM Wealth's initial investment, Coldbush has experienced strong growth. Coldbush achieved Sales growth of 84.7% in 2021 generating a modest profit. During 2022, sales remained stable.

Coldbush has received a number of awards including a Jamaica Observer's Food Award in 2013 for its chocolate and peanut spread. In 2017, the business received the Sir Arthur Guinness Trust Award and in 2022, the Mount Pleasant Farm was named among the top global food and drink producers, receiving the Golden Star in the Great Taste Awards for its 70% dark bars.

The vision of the Company is to craft another flagship Jamaican product and it hopes to do that by expanding to a total 100 acres under cocoa, coffee and coconuts in another three to five years.

Through its investment in this and similarly fast-growing companies, VMIL and VM Wealth hope to foster the entrepreneurial spirit of Jamaica and offer its support and financial backing to the small and medium enterprises sector.

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