



PRESS RELEASE – FOR IMMEDIATE RELEASE

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MAILPAC GROUP DOUBLES SIZE WITH ACQUISITION OF MYCART EXPRESS

KINGSTON, JAMAICA – 13/02/24 – Mailpac Group Limited (“Mailpac Group”), Jamaica’s leader in e-commerce logistics and solutions, announced today that it agreed to acquire MyCart Express (“MyCart”), the fastest growing and second-largest courier company in Jamaica. This strategic transaction not only positions the combined entity as the largest courier platform in the Caribbean delivering over 1.5 million packages annually, but also merges the complementary management, service offerings, and geographic footprint of both entities to deliver superior growth to stakeholders.

After the closing of the transaction, the Board of Directors is expected to convene an extraordinary general meeting of the shareholders to propose that Mailpac Group be rebranded as MyPac Group (“MyPac”) which will operate several independent ecommerce solution-based brands, including Mailpac (premium-service courier), MyCart (value-focused courier), Pack Yuh Barrel (digital barrel packing and shipments), and Mailpac Local (local online shopping). While the management of each brand will remain intact, the Group will be overseen by a management committee made up of Khary Robinson and Garth Pearce of Norbrook Equity Partners Limited (“Norbrook”), Mark Gonzales and Samantha Ray of Mailpac, and Kamar Palmer and Aldane Smith of MyCart.

In addition to doubling the size and capacity of Mailpac Group, the transaction will see the owner operators of MyCart becoming shareholders of the publicly listed company, significantly adding to the innovation and execution capacity of the Group.

“After my first meeting with Aldane and Kamar, I knew they would be excellent partners in this journey of building the region’s leader in ecommerce solutions. Their innate ability to read the market, innovate solutions, and execute, is a perfect match to our proven capacity to deliver operational excellence in growing companies. The result of this combination of minds and resources will be revolutionary for consumers and shareholders,” said Khary Robinson, Executive Chairman of Mailpac Group.

The transaction also provides MyCart, its ownership, and its management team with a more seamless pathway to establishing and operating the largest and most trusted courier platform in the Caribbean.

“Our model at MyCart is unique, from customer acquisition to speed of delivery and everything in between. This led to five years of explosive growth, which was great, but also requires established support and resources to avoid certain pitfalls. We believe that Norbrook will give us the right balance of growth support and risk management. With MyPac, we can now continue growing aggressively through continued innovations for consumers but benefitting from the governance and resources of being a publicly listed platform run by proven business leaders,” said Aldane Smith.

In addition to meaningful synergies in various operational areas, Mailpac and MyCart will also get to strategically focus on their core market segments with appropriate services and pricing. “For years we struggled to be everything to everyone, from premium customers wanting a personalized experience all the way to their doorstep, to value-driven customers that just want to collect their packages as fast as possible at the lowest cost. With both brands under one umbrella, Mailpac can now focus on our core differentiators and MyCart can do the same,” said Mark Gonzales, CEO of Mailpac Group.

With conservative synergy estimates, Mailpac Group expects the transaction to deliver significant enhancements in revenue and profitability. Being the market’s second largest player with eight locations and tens of thousands of customers, MyCart brings substantial commercial and economic value to the Group. More importantly, with a robust technology backbone that was created in-house and an expansive warehouse presence in Miami, MyCart is poised to propel the Group in directions and into markets untapped by Mailpac.

“The transaction marks a pivotal moment in the logistics sector, with MyPac poised to lead the way in delivering exceptional courier services across Jamaica and the Caribbean. The combined expertise, resources, and innovative approaches of Mailpac and MyCart create a formidable force that will shape the future of logistics in the region,” said Robinson.

For further information, please contact:



Press contact:

Khary Robinson

Executive Chairman

(215) 609-8217

kharyrobinson@norbrookequity.com

Garth Pearce

Director

(876) 469-2616

garthpearce@norbrookequity.com