

MFS Capital Partners Limited (MFS) – Prospective Acquisition

Released 30 November 2022

MFS Capital Partners Limited (MFS) has announced that it has signed a Memorandum of Understanding (MOU) with the shareholders of Micro Financing Solutions Limited to acquire 100% of its shares. According to the MOU, which was signed by both parties on November 28, 2022, the transaction is to be settled within 90 days of the date of the signed agreement and subject to pricing to be negotiated and agreed.

MFS, acquired in May of this year from Stocks and Securities Limited, is a listed private equity firm looking to fully acquire or take positions in mature companies with strong growth potential. Formerly known as SSL Venture Capital Limited (SSLVC), the company underwent a name change and brand overhaul in August after having implemented a new Board of Directors and management team immediately following the acquisition. The completion of this transaction marked the first successful takeover of a listed entity on the Jamaica Stock Exchange since 2020.

Micro Financing Solutions Limited is a Kingston-based private company licensed by the Bank of Jamaica. The company began operations in 2014 as a microlender and licensed cambio, and since then, has expanded its operations into other areas including remittances, bill payment services and large credit. It has also gone on to take equity positions in several other entities. The company is a sub-agent of Lasco Moneygram and Western Union.

Speaking at the Annual General Meeting (AGM) for MFS, held earlier today virtually, CEO, Dino Hinds, announced the company's intent to acquire MFS Limited, and believes that the deal will be a significant first addition to the MFS's portfolio. "We are very excited at the signing of this MOU. This acquisition is in keeping with our outlined strategy to target companies involved in money services, investment banking and real estate that show robust growth potential. We look forward to completing this deal, while continuing our due diligence on other prospects in our pipeline."

This transaction would be the first major deal executed under the new management team, and the sole operating entity in the company's portfolio. Completion of the deal is subject to regulatory approval.

Micro Financing Solutions Limited is led by CEO, Tamar Webley. Together the company's leadership team has over 30 years of combined experience in the financial services industry.