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JAMAICA STOCK EXCHANGE SET TO SURPASS TOTAL FUNDS RAISED IN 2015 WITH LISTING OF PORTLAND JSX LIMITED ON THE MAIN MARKET TODAY

Wednesday, July 6, 2016 - KINGSTON, Jamaica: “Within the first six months of 2016, the Jamaica Stock Exchange has raised over J\$9.4 billion in the market through facilitating the issuing of Initial Public Offerings. We have almost reached the total raised in all of 2015,” reported an elated Marlene Street Forrest, General Manager of the Jamaica Stock Exchange (JSE). She was speaking at the Listing Ceremony of the Portland JSX Limited held at the JSE headquarters earlier today. Portland JSX Limited was officially listed on the main market of the JSE.

Portland JSX Limited, a St. Lucian Company with an International Business Company licence, received an outstanding response to its Initial Public Offering (IPO) and raised J\$1.52 billion. The IPO which opened on June 8 and closed on June 22, was oversubscribed by 23.5%, allowing over 550 investors to benefit. This has made the Portland JSX IPO the largest IPO of ordinary shares ever on the main market of the JSE.

Speaking at the listing ceremony, Devon Barrett, General Manager of Victoria Mutual Wealth Management, lead broker of the IPO, noted that the overwhelming success of the issue can be attributed to some critical factors.

“Firstly, there was high investor confidence towards the issuer, the Portland JSX Limited team. They were professional and they have a proven track record. The market conditions right now are very favourable, therefore it was the perfect timing. The JSE topped the world in its performance last year; Jamaica continues to pass the

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International Monetary Fund tests and there is high liquidity in the market. Finally, this IPO presented new investment opportunities. Investors now have an investment option that offers diversification by country, currency and industry,” emphasised Barrett.

For his part, Robert Almeida, Managing Partner at Portland Private Equity, the company behind Portland JSX Limited, noted that the most important task of his team, was to put capital to work. He also indicated that the results of the IPO have been very rewarding.

“The results of the Portland JSX IPO have been better than anticipated. It has been a seamless process thanks to the work of our lead broker and financial advisor, VM Wealth Limited, and our law firm, Hart Muirhead Fatta. We also owe a big thank you to the Jamaica Stock Exchange and the Financial Services Commission for their efficiency,” Almeida remarked.

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