

March 3, 2022

PRESS RELEASE  
FOR IMMEDIATE RELEASE

**SYGNUS CREDIT INVESTMENTS LTD FINALIZES SHARE ACQUISITION OF  
ACRECENT FINANCIAL CORPORATION**

(Kingston, Jamaica) Sygnus Credit Investments (“SCI”) is pleased to announce that SCI, through its subsidiary SCI Puerto Rico Inc., completed its acquisition of 93.66% of the outstanding shares in Acrecent Financial Corporation (“AFC”) effective February 28, 2022. Management will retain 6.34% stake in the company.

The Puerto Rican regulator, the Office of the Commissioner of Financial Institutions (OCFI), approved the acquisition of the Shares, on February 18, 2022.

The purchase price paid for the Shares was US\$21,223,591. In addition, the acquisition consists of an earnout, that will only be contingent upon the attainment of agreed material financial targets.

SCI’s Chairman Linval Freeman shared, *“The completion of this key acquisition is an excellent strategic move that will enhance the opportunity for growth while increasing shareholder value. The acquisition represents a new paradigm for SCI, and is directly aligned with its strategy to expand across the Caribbean region. I look forward to the new opportunities that this acquisition will create.”*

AFC has a private credit portfolio of at least US\$60,000,000 and assets under administration of at least US\$125,000,000. The company is led by a very experienced team with an impressive track record in credit management. The senior managers have had extensive careers in the commercial finance industry, primarily from GE Capital in the USA and Mexico, and Banco Popular in Puerto Rico.

*“The acquisition of Acrecent is a major step in the expansion of the Sygnus footprint. After a year-long process of working together to successfully complete the transaction, I am confident that the businesses are a great strategic fit, and more importantly, the culture and “chemistry” are an excellent fit. I am excited as we embark on the next phase of our journey,”* stated Milton Brady, Chairman Sygnus Capital Limited, the Investment Manager for SCI.

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## **CREDIT INVESTMENTS**

### **About Acrecent Financial Corporation**

AFC was founded in 2003 and is a Private Credit Investment company that operates in Puerto Rico, a territory of the United States. It is a licensed financing and leasing company focused primarily on the senior secured private credit market for small and middle-market businesses in Puerto Rico. Puerto Rico is a US\$100 billion economy with a population of 3.2 million.

### **About Sygnus**

Sygnus is the Caribbean's leading alternative investment management company spanning private credit, real estate and private equity. Sygnus manages Sygnus Credit Investments Limited (SCI), Sygnus Real Estate Finance Limited (SRF) and Sygnus Deneb Investments Limited (SDI). SCI and SRF are both listed on the main market of the Jamaica Stock Exchange (JSE). SCI is the largest listed private credit investment company in the English-Speaking Caribbean. SCI is a pioneering private credit investment company, which offers creative debt financing to middle-market businesses across the Caribbean. SRF provides flexible capital (Debt or Equity) to all classes of real estate assets (commercial, industrial or residential). SDI invests private equity capital in companies in the form of growth capital, buyouts and turnarounds. Sygnus also offers its clients Investment Banking, Wealth Advisory and Tax Advisory services.