

 Early Warning System

IFC-49178

PCF III (Cayman) L.P.



Quick Facts

Countries	Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-05-31
Borrower	PCF III (Cayman) L.P. (Portland Private Equity)
Sectors	Agriculture and Forestry, Communications, Energy, Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 350.00 million



Project Description

The proposed investment is for up to US\$15 million, capped at 20% of total commitments into PCF III (Cayman) L.P. (“Portland III” or the “Fund”), a growth equity fund targeting US\$350 million in commitments to make mid-market investments primarily in the Caribbean Region. The Fund is managed by Portland Private Equity.

Portland III will seek to take minority stakes in 10-12 investments with ticket sizes ranging from US\$15 million to US\$30 million and will seek to deploy at least 80 of its invested capital in the Caribbean with the balance split between Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua or Panama.

The Fund will focus on investing in the following themes and sectors:

- (i) Scalable Services Business includes financial services, tourism (food and hospitality), data centers and internet service business;
- (ii) Communications cable networks, communication towers, internet and mobile networks;
- (iii) Essential Services hard assets that serve as backbone for essential products and services such as renewable energy and digital transformation providers;
- (iv) Agribusiness investments could be made all across the agribusiness supply chain.



Early Warning System Project Analysis

According to the IFC, most transactions are expected to be of medium to low E&S risk, therefore the project has been categorized as FI-2 according to the IFC's Sustainability Framework



Investment Description

- International Finance Corporation (IFC)

The Fund is seeking to raise US\$350 million. IFC has proposed a total equity investment of up to US\$15 million, capped at 20% of total commitments.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Portland III \(PCF III\)](#) (Financial Intermediary) **is owned by** [Portland Private Equity](#) (Parent Company)



Private Actors Description

According to the IFC, the Fund is managed by Portland Private Equity. Portland was founded in 1987 and is majority owned by Michael Lee-Chin, a successful Jamaican national with varied business interests across multiple industries including National Commercial Bank of Jamaica. Portland is an established private equity firm that is mainly focused on the Caribbean region and has been able to raise meaningful institutional capital from several DFIs and local pension funds. Portland has a team of 10 senior professionals, with offices in Canada, Jamaica, and Colombia.



Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>