

AI Capital Launches Singapore Flagship Fund Investing in Companies Leveraging AI for Growth

SINGAPORE 8 March 2023: Artificial Intelligence has ushered in a new and exciting phase of technology, where the presence of AI will become ubiquitous, indispensable and powerful across our modern world. Whilst AI will result in the revolutionary acceleration of technology and transformation of industries, AI equally holds the promise of positive social impact throughout Asia, Africa and other emerging markets.

AI Capital Fund VCC together with its sub fund(s) was recently incorporated in Singapore with the intention to invest into early growth stage private equity investments across South and South East Asia, and Africa. The Fund leverages its unique capabilities, strategic insights, and global connectivity to generate long-term sustainable value by investing in businesses where AI capability enhances investment returns.

The fund has been established by founding partners Michael Jordaan, Willem Roos, Nic Kohler, and Roger Grobler, all of whom are former founders, entrepreneurs, successful CEOs, and investors with a market-leading track record of investing behind the AI theme. AI Capital's new fund marks a significant step in the founding partners' mission to invest in companies leveraging AI to create long-term sustainable value and enduring social impact.

The partners have generated strong historical returns across AI Fund I and II over the past 8 years, with a proven ability to invest in businesses that can scale across multiple markets. The existing AI Fund I and II investments include TymeBank in South Africa and GoTyme in the Philippines, one of the fastest-growing digital banks globally; Optasia, a global Fintech operating in 32 different countries; and rain, a cutting-edge 5G telco in South Africa. The new flagship fund will build on these successes and drive further growth across South and Southeast Asia, and Africa, and will be offered to institutional investors only.

This new flagship will be in partnership with New York-based Rohatyn Group (“TRG”), a specialized global emerging markets asset management firm, on conclusion of TRG’s acquisition of Ethos Private Equity, the largest private equity business in sub-Saharan Africa.

“AI has been around for 60 years, but it has suddenly reached a tipping point, as demonstrated by the rapid adoption and use of ChatGPT. As a team, we have reflected deeply on how best to invest behind this revolutionary technology and concluded that the greatest returns will be generated by companies using AI, as opposed to building AI tools. We have been successfully investing in companies using AI over the past eight years, which is our focus and aligns with our experience as entrepreneurs and business operators”, said Michael Jordaan, AI Capital Investor and Founding Partner.

Standard Bank is the biggest bank in Africa and is the investment banking partner of AI Capital. Standard Bank, in its capacity as sole Investment Bank and Advisor to AI Capital, has been instrumental in structuring, advising and fundraising for AI Capital.



“We are truly privileged to be partnering with such a world-class investment team in AI Capital, who offer a unique combination of being entrepreneurial, disruptive, and impactful, underpinned by deep AI skills and a strong track record of building businesses of significance,” said Yusuf Noorbhai, Head: Structured Capital at Standard Bank.

Michael Jordaan has been a full time private equity investor for the last ten years. Michael lead FNB as CEO to become the world’s most innovative bank of the year, in 2012, as awarded by the Financial Global Banking Innovation Awards in Washington DC.



Willem Roos is the founder and former CEO of Outsurance (operating as YOUI in Australia), and former CEO of 5G telco rain.

Nic Kohler is the former Group CEO of the Hollard Insurance Group, Africa’s largest privately held insurance conglomerate, and a founding partner of the AI Fund in 2018.

Roger Grobler is the founder and former CEO of Real Insurance in Australia, Quantum in India, and a founding partner of the AI Fund in 2018.

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About Standard Bank Group:



Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centres. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 159-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.

The group has over 46 000 employees excluding Liberty, more than 1 143 branches and over 6 600 ATMs on the African continent, which enable it to deliver a complete range of services across personal and business banking, corporate and investment banking and wealth management.

Standard Bank Group Limited (SBG or group) headline earnings for the twelve months to 31 December 2021 (FY21) were R25.0 billion, Return on equity (ROE) was 13.5%. Standard Bank's market capitalisation as of 31 December 2021 was R228 billion (USD14 billion).

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.

For further information, go to <http://www.standardbank.com>

About AI Capital:

A Private Equity Fund focussed on Institutional Investors. Nic Kohler, Willem Roos, Michael Jordaan, and Roger Grobler are the founding partners of AI Capital Partners. As the four founding partners, we have been working together for three decades in various forms. We have been investing together for the last eight years, including as founding investors in rain and founders Ethos AI Fund 1, in partnership with Ethos Private Equity.

AI Capital Partners invests in businesses that benefit disproportionately from the deployment and use of data-driven decision making. AI Capital Partners' portfolio of investments are all businesses that have tilted the playing field in their favour using technology that enables new business models in large industries - good examples are rain and Tyme Bank.

As the four founding partners, we have all been CEOs, founders of new and, in some instances, large, scaled businesses and, more recently, active investors. We are entrepreneurs and operators, first and foremost, enabling us to partner successfully with the management teams of the companies in which we invest. We understand the trials and tribulations that come with building a business, and we have first-hand experience in scaling these types of operations. We



are active investors and deploy a strong influence and engagement model with our portfolio companies.

For further information, go to <https://aicapital.pe>

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