

# MMI's Exponential Ventures partners with South African venture capital firm 4Di Capital

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South African venture capital firm 4Di Capital today announced the successful first closing of R256 million in initial commitments for a new technology venture capital fund. The major investor in the fund has been revealed to be Exponential Ventures, the externally focused innovation unit of JSE listed insurance group MMI Holdings.

"We are very pleased to welcome MMI Holdings to our stable of highly regarded investors. The depth and breadth of the venture market has grown substantially in South Africa since we first launched The Silicon Cape Initiative in 2009, and there is more opportunity than ever before, to partner with great local talent and participate in this rapidly growing industry on a global scale," said Justin Stanford, co-founding General Partner of 4Di Capital.

"It is very good to see innovation-minded corporates in South Africa beginning to acknowledge the benefits of having a stake in the venture sector, as is common in the U.S., and we've been impressed by the constructive and enlightened engagement we've had with MMI management. We look forward to working together with them to leverage their strengths as well for our future portfolio companies' benefit," Stanford said.

The fund's mandate will include early- and growth-stage investments, focusing principally on scalable technology opportunities in the FinTech, InsurTech and HealthTech verticals, particularly those with ambitions to reach international markets.

"4Di Capital has a proven track record and has garnered significant respect from the tech startup community in South Africa. We look forward to working together with them and the entrepreneurs that we ultimately invest in through the Fund. Our philosophy is strongly win-win and a key aim of Exponential Ventures is to foster a productive environment of collaboration and learning that drives progress and competitiveness for both the startups concerned and MMI," said Jonathan Stewart, Managing Partner, Africa Investments at Exponential Ventures.

"We look forward to making a tangible difference to the tech startup community and to SA as we align behind our ultimate goal, namely to leverage powerful new technologies and business models to bring about an exponential leap towards universal financial wellness," Stewart said.

