

MMI Holdings' Exponential Ventures and Anthemis Group establish financial wellness investment partnership

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Exponential Ventures contributes initial €30m (± R520m)

Exponential Ventures, the newly formed disruptive innovation and venture capital arm of MMI Holdings (MMI) and Anthemis Group (Anthemis), a leading United Kingdom based digital financial services investment and advisory firm today launched a global investment partnership that will invest in early and growth stage financial wellness companies. MMI has provided the initial €30m (± R520m) commitment while leaving room for other likeminded firms to join the initiative.

The investment partnership will operate on the principle that by supporting companies that improve the financial wellness of

individuals and SME's, investors can achieve 'profit with purpose' and help to create a prosperous and inclusive global growth economy. To that end, the partnership's investment thesis will consider new business models and companies in the fintech, insurtech and healthtech categories in Europe, the U.S. and Asia. MMI's deep industry operating expertise in wellness complements Anthemis' investment experience in financial services.

MMI, a South Africa-based diversified financial services group, is a highly successful insurance and investment business operating in 17 countries globally through direct presence, strategic partnerships and joint ventures. Financial wellness is core to MMI's vision and company strategy and as such the company is a pioneer in wellness and rewards programmes. Since 2013, MMI has launched and operated two financial wellness indices in the UK and South Africa, in collaboration with local academic centres in the regions.

Nicolaas Kruger, CEO of MMI, said: "At MMI, we have a clear and resolute goal that drives us: to improve the financial wellness of individuals, households, communities and businesses. The investment partnership with Anthemis is the next step in our commitment to achieve that goal. We are excited to be collaborating with Anthemis and are open to working with other visionary industry partners in the financial wellness space."

Jaco Oosthuizen, CEO of Exponential Ventures says, "Our partnership with Anthemis forms part of Exponentials Venture Developer capabilities where we want to identify and develop brand new and disruptive ventures that reach new markets, meet new

needs and leverage new business models. We are looking for businesses that have the potential to fundamentally disrupt the financial wellness market space as we know it.”

Since 2010, Anthemis has been at the forefront of catalysing and accelerating positive, disruptive change across the financial services industry. In addition to advising large institutions on fintech strategy, Anthemis has made 39 investments in early stage companies across many financial services subsectors.

Nadeem Shaikh, Founder and CEO of Anthemis, said: “We are very excited to work with Exponential Ventures and MMI, a firm with a fantastic track record in the insurance space, on this investment partnership. Anthemis looks forward to building a long-term relationship with MMI through the partnership, which we believe will achieve both strategic and financial objectives for our respective firms.”