

## AIV50 ANNOUNCES INVESTMENTS FROM RAFFLES FINANCIAL (RFG)

### Commitment to co-invest up to fifty AI ventures across five years as part of AIV50's venture management programme

**Singapore, 25 Jul 2022 - Raffles Financial Group Limited** (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) -- AIV50 has announced its funding plans with Raffles Financial Pte Ltd ("RFG") who will advise and lead the capital raising strategies with its network of family offices, sovereign funds and private equity firms. RFG first investment in one of AIV50's AI venture companies, called TAFGAI (The Accounting and Finance Group in AI) as its strategic initiative into the AI space.

The potential for AI investment returns is huge. McKinsey estimates that AI may deliver an additional economic output of around US\$13 trillion by 2030, increasing global GDP by about 1.2 % annually. Meanwhile, Accenture forecasts that by 2035, AI could double annual global economic growth rates. A study by PricewaterhouseCoopers (PwC) estimates that global GDP may increase by up to 14 % (the equivalent of US\$15.7 trillion) by 2030 as a result of the accelerating development and take-up of AI.

The Founder / Chairman of AIV50, Prof M Nazri explains, "AIV50's venture focus is on deepening its traction in the AI ecosystem. We incentivise companies to adopt AI to see the merits of adoption. They need to see clearly the benefits for digital transformation. We also provide the necessary resources and support to ensure the transformation is successful. The end result is, their business models are enhanced with additional margins of at least 20% with the option of equity in our firm as a long-term commitment to help them grow."

According to AIV50, the strategic investment led by RFG of circa 10% in "TAFGAI" (The Accounting and Finance Group in AI), valued at US\$115m, will help expand its offerings to RFG's network of family offices, accredited investors and institutional investors – as well as the digital asset arena. TAFGAI is a niche fintech firm that utilizes AI technology for financial and risk assessment, market insights, board effectiveness and internal audit. At present, TAFGAI is profitable and commands a strong technological leadership position in the Natural Language space serving public listed companies, government agencies, small-medium enterprises and professional services firms in Asia-Pacific. AIV50 and RFG have already commenced preparations for TAFGAI's public listing in one of the North America stock exchanges.

AIV50 and RFG are in talks with several parties for potential mergers in North America for its portfolio of AI ventures in the respective verticals. This forms part of AIV50's integrative growth for accelerating its shareholder value.

Dr Charlie In, founder of Raffles Financial, added "*RFG's role extends beyond capital funding. We will provide resources and advisory services to AIV50 and its AI venture firms in corporate governance, mergers and acquisition strategy as well as pre/post public listing management. These inputs will accelerate AIV50 and their venture firms to grow and expand rapidly to serve a blue sky market opportunity.*"

AIV50 is an AI Venture Builder with 50 proprietary and award-winning AI technologies that help businesses enhance their business models by digitalizing their core businesses with M&A strategies. AIV50 helps overcome the challenges faced by businesses that struggle with AI adoption due to many barriers such as talents, infrastructure and cost-benefit issues

Raffles Financial Pte Ltd ("RFG") is based in Singapore providing corporate finance and public listing advisory and management services to Asian firms seeking public listing in North American stock exchanges and Singapore digital asset exchanges.

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