



VMS Group announces the successful first close of the 3Capital AGI Fund

(Hong Kong, 20 December 2023) – **VMS Group** (“VMS” or “the Group”) is **pleased to announce the successful first close of our first dedicated AI fund, 3Capital AGI Fund** (the “3Cap Fund” or “the Fund”). **The Fund is a joint venture between VMS and Ms. Esther Wong, an AI industry specialist and seasoned investor. Over 50% of the targeted fund size has been raised, demonstrating strong investor interest.**

Ms. Esther Wong, Founder and Chief Investment Officer of the Fund, leads a dedicated team of experienced investment and AI experts in managing the Fund, and aims to nurture true innovators with groundbreaking AGI technologies that have significant potential for commercialization. The Fund has a global mandate, and will focus on AI infrastructure and AI native applications.

Mr. Benny Chong, Founder and Chairman of VMS Group, said: “We are excited to partner with Esther to launch the 3Cap Fund. She has first-hand experience investing in AI startups and nurturing them from the ground up, having previously held senior executive roles at one of China’s most successful AI companies. The widespread adoption of AI is expected to drive significant innovation, and present attractive investment opportunities. By combining the strength and expertise of both parties, we have an edge in seizing the most unique AI investment opportunities at an early stage.”

Ms. Esther Wong said: “I thank my partner VMS Group and the anchor investors for their unwavering support. With a deep understanding of AI's transformative potential, we are committed to providing long-term capital to pioneering ventures. Our mission is to empower visionary teams by supporting them as they shape the future through innovative AI solutions. This marks an exciting new chapter for everyone involved.”

VMS has been actively investing in early stage AI companies since 2018. Our first investment was in Pony.AI, a leading autonomous driving technology company in China. Over the years, we have made further investments in several key sub-segments within AI, with an aggregate investment exceeding US\$100 million.

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About VMS Group

VMS Group was founded in 2006 and since then has built close relationships with a handful of large anchor investors, including some of the largest families in Hong Kong. Apart from managing over US\$4.3 billion across its three in-house strategies – Private Equity, Real Estate and Structured Finance, it has also seeded or accelerated other asset managers through strategic partnerships across Venture Capital and Hedge Fund strategies with another US\$6 billion under management (as of 30 September 2023). For more information on VMS, please visit www.vmsam.com.