

FAMILYWEALTHREPORT

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Influential Families Unveil \$300 Million Initiative To Promote Prosperity In Developing World



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Report

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Breaking News

A group of wealthy and influential families have launched a \$300 million initiative today at the World Economic Forum on Africa to accelerate prosperity in developing markets.

One Thousand & One Voices, or 1K1V, will be investing relational, intellectual and patient financial capital in developing markets, beginning with a focus on sub-Saharan Africa, the group announced in Cape Town today.

This means that each family will leverage its network of connections, reputation and intellectual capital alongside financial capital that is available on a long time scale. The group is focusing on long-term investing in the hope of correcting what it sees as an issue with traditional private equity and impact investing: arbitrary time limits on capital. The group has committed to providing capital that is as patient as is required to foster economic growth.

Dr John Coors, chief executive officer of technical ceramics company CoorsTek, is one of the movement's initial family members. Charles Widger, founder and executive chairman of Brinker Capital, a Berwyn, PA-based investment management firm, is also a founding family member. Hendrik Jordaan is president and chief executive officer of 1K1V.

The group will consist entirely of families who are able to contribute significant capital and influence, and will use a membership program that emphasizes collaboration among family members, and particularly the next generation, it said.

1K1V will start by deploying \$300 million in capital in sub-Saharan Africa, and will then expand its focus to Latin America, Southeast Asia and Eastern Europe. As the program of investment progresses, there will be a strong focus on developing proprietary tools to predict, measure and report its impact.

"One Thousand & One Voices was established with the belief that the pathway to economic freedom – real prosperity for millions living in poverty – is through values-based private investment grounded in the time-tested principles of free enterprise," said Dr Coors.

"Many developing markets are now progressing economically and socially at rates never before seen in their histories, providing a good foundation for private sector investment to build upon," said Don Gips, former US Ambassador to South Africa. "As these economies are still developing, building sound, successful, job-creating businesses that will capture the full market potential requires a long horizon, creating a critical need for highly patient capital."