

March 22, 2024
SBI Holdings, Inc.

**Notice Regarding Investment in Sturgeon Emerging Opportunities II,
a Startup Investment Fund Targeting Central Asian Region with Focus on Uzbekistan**

SBI Ventures Asset Pte. Ltd., (Head Office: Singapore, hereinafter “SBI Ventures Asset”), a consolidated subsidiary of SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao), hereby announces that it has made an investment in Sturgeon Emerging Opportunities II (hereinafter “SEO II”), an investment fund managed by Sturgeon Capital Ltd (Head Office: United Kingdom, London; CEO: Kiyon Zandiyeh, hereinafter “Sturgeon Capital”) that invests in fintech startups in Central Asian countries, particularly in Uzbekistan. In addition, SBI Ventures Asset hereby announces that it has signed a strategic partnership agreement with Sturgeon Capital to jointly develop the financial business in the Central Asian region, with a focus on Uzbekistan, through the partnership between the SBI Group and Sturgeon Capital.

Sturgeon Capital is a venture capital firm founded in London in 2016 that invests in startups in emerging markets such as Central Asia, the Middle East, and South Asia. It has offices in Uzbekistan, Kazakhstan, Pakistan, and Bangladesh with resident investment teams, and has already invested in several Central Asian startups from its first fund, “SEO I,” launched in 2020.

Although countries that shape Central Asia, such as Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, and Turkmenistan, were formed after the collapse of the Soviet Union in 1991, the region has a long history dating back to the Silk Road era. The region has long been noted for its abundance of natural resources, and in recent years, with the development of IT, it is also attracting attention with fast growth in the fields of advanced technology and finance. In particular, Uzbekistan once flourished as the center of the Silk Road and is now the largest country in Central Asia with a population of 35 million out of a total regional population of approximately 80 million people. Since President of Uzbekistan Shavkat Mirziyoyev took office in 2016, the development of the country’s IT and investment infrastructure has steadily progressed, investments from around the world have gradually increased, and internationalization has begun to advance. As a result, the country is expected to see a steady growth in purchasing power and an increased demand for high-quality services.

The investment in the “SEO II” was decided based on the belief that Sturgeon Capital’s knowledge of Central Asia and SBI Group’s accumulated investment expertise can facilitate the startup market in the region.

In addition, SBI Ventures Asset has entered into a strategic partnership with Sturgeon Capital, for the purpose of jointly developing financial business in Central Asia, particularly in Uzbekistan. In 2020, the government of Uzbekistan has issued an executive order to carry out fundamental reforms to improve the country’s financial

system, and it is expected that higher quality financial services will be in demand. SBI Group will consider initiatives to improve the overall level of financial services in Uzbekistan by pursuing synergies between the SBI Group and the fintech startups invested in through the fund. Together with Sturgeon Capital, the SBI Group will endeavor to contribute to the further economic and financial development in Uzbekistan and the Central Asian region by leveraging the SBI Group's experience in financial business which it has cultivated both domestically and internationally.

[About Sturgeon Capital]

Sturgeon Capital is a venture capital firm founded in London in 2016. The firm launched its first fund in 2020 targeting early-stage fintech start-up companies in emerging markets (particularly in Central and South Asia) and has invested in over 20 startups in the regions. Sturgeon Capital. also provides investment advisory services to U.S. oil giant Chevron and the Uzbekistan governmental startup fund. Representative investments include EC and lending platform ZOOD with over 10 million users.

Website: <https://sturgeoncapital.com/>

For further information, please contact:

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