

**Notice Regarding Business Alliance in Virtual Currency Area  
with CoVenture Holding Company**

SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director and CEO: Yoshitaka Kitao; hereinafter “SBIH”) hereby announces that it has signed a memorandum of understanding with CoVenture Holding Company, LLC (Head office: New York, USA; hereinafter “CV”), a U.S. asset management company, for collaboration in various businesses related to virtual currency.

CV is a boutique asset management company focused on investment in emerging asset classes, and has delivered high performance in investing in venture companies and direct lending funds. CV teams up with investors and advisors with profound knowledge of virtual currencies. The company thus plans to set up and manage investment funds that invest in virtual currency as a new strategic investment asset.

With an eye to expanding into the business of virtual currency exchange services, SBIH has made an effort to make its way into virtual currency-based businesses to meet various needs of investors, including the establishment of SBI Virtual Currencies and the preparation for the launch of SBI MAX (tentative name) in Hong Kong. In addition, as part of such initiative, SBIH has reached a collaboration agreement with CV in the following areas.

- Capital investment in CV
- Capital investment in a management company of virtual currency funds to be set up by CV
- Establishment of a joint venture that will set up virtual currency funds and provide investment advisory and intermediary services, including marketing, in Japan

Virtual currencies, such as bitcoin, have been attracting much attention and making the headlines in recent years, and are being traded actively. Japan is also making headway in the creation of a business environment for virtual currency transactions. For instance, the revised Payment Services Act, enforced in April 2017, defines virtual currencies as a means of payment with proprietary value. In addition, virtual currency transactions have become exempt from consumption tax effective from July 2017.

Under these circumstances, SBIH will strive to develop more advanced services using virtual currencies with the purpose of serving diversified needs of investors and providing them with an opportunity to invest in new value assets. In addition, SBIH will continue to roll out various new virtual currency-based businesses actively with an eye to developing a new financial ecosystem involving virtual currency.

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For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126