

May 21, 2024  
SBI Holdings, Inc.

**Notice regarding the Memorandum of Understanding on Business Partnership  
with MISA and BIM of Saudi Arabia to Establish a New Venture Fund**

SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter “the Company”) hereby announces that it has signed a Memorandum of Understanding (hereinafter “the MoU”) with Ministry of Investment of Saudi Arabia (Minister of Investment: HE Khalid Al-Falih; hereinafter: “MISA”) and BIM Ventures (Head office: Riyadh, Kingdom of Saudi Arabia; Managing Partner & CEO: Mohamed Amine Merah; hereinafter “BIM”) to form an business alliance to strengthen bilateral economic ties and create new opportunities for startups in Saudi and Japan by setting up and managing a fund that is dedicated to bridge the two economies and to invest in Saudi companies.

MISA is caring for the investment affairs in the Kingdom of Saudi Arabia, including foreign investment. To promote Saudi Arabia as a world-class investment destination, attract and retain investors, and expand their investments, MISA is also responsible for establishing the policies of investment development and increase, proposing rules and plans of investment environment formulation, following up and evaluating investment and preparing investment opportunities studies and promoting them.

BIM is a Saudi Venture Studio that aims to build successful and sustainable enterprises from the ground up by capitalizing on their expertise, resources, and network. BIM builds startups that solve problems through an in-house continuous, dynamic and selective ideation process as well as secure financing to make sure its ventures can grow without barriers.

Inspired by Saudi “Vision 2030”, the Kingdom of Saudi Arabia is experiencing economic transformation and rapid growth that is expected to continue for decades. To capture and further accelerate the economic growth in Saudi Arabia, MISA is supporting SBI Group and BIM intentions to jointly establish and manage a fund in Saudi Arabia, which will create new opportunities for Saudi and Japanese startups, as well as to create jobs in the Kingdom.

Based on the current MoU, MISA, SBI Group, and BIM will consider a business alliance in the following areas:

1. MISA will support SBI Group and BIM endeavor to jointly establish and manage a fund with a size of \$100 million specializing in supporting startups expand/establish in Saudi Arabia.
2. SBI Group and BIM, utilizing their respective local and global networks, will support MISA to promote investment opportunities in Saudi Arabia through various measures.
3. MISA will support SBI Group and BIM with their portfolio companies to expand and scaleup their businesses in Saudi Arabia, subject to compliance with Saudi Arabian laws and regulations.

The scope of the business alliance may expand beyond the subjects above, upon agreement between SBI Group, MISA and BIM.

In the past, SBI Group has established investment funds with prominent local partners in the Middle East and executed investments. Most recently, SBI Holdings has signed an MoU for potential business alliances with Aramco, one of the world’s leading comprehensive energy and chemicals companies, in December 2023. In February 2024, the Company has also established “SBI Middle East” in Riyadh, the capital of Saudi Arabia, as a base of operations for conducting business in the Middle East, and is working towards further expanding its businesses in the region.

Through the alliance with MISA and BIM, SBI Group will endeavor to build a strong, flexible and synergistic relationship, contribute to the development of economic cooperation between Japan and Saudi Arabia, and promote further business expansion in the regions.

About MISA

(1) Name	Ministry of Investment of Saudi Arabia
(2) Representative	Minister of Investment, HE Khalid Al-Falih
(3) URL	<a href="https://misa.gov.sa/">https://misa.gov.sa/</a>

About BIM

(1) Name	BIM Ventures
(2) Location	Riyadh, Kingdom of Saudi Arabia
(3) Representative	Managing Partner & CEO: Mohamed Amine Merah
(4) Business	Building of and investment in startups based in Saudi Arabia
(5) Year of establishment	2017
(6) URL	<a href="https://bimventures.com/">https://bimventures.com/</a>

\*\*\*\*\*

For further information, please contact:

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