

SBI, Sygnum, and Azimut launch a digital asset sector focused venture capital fund

- The technology focused venture capital fund, founded by SBI, Sygnum and Azimut aims to back best-in-class digital asset companies across Europe and Southeast Asia
- The fund will primarily focus on companies developing distributed ledger technology infrastructure, decentralised finance solutions and regulatory technology tools
- The genesis of the fund comes amidst the emergence of several investment themes in the digital asset economy, as well as strong venture capital inflows this year into blockchain and digital asset companies

30 September 2021

SBI Group, Sygnum and Azimut Group announced today the launch of a venture capital fund of up to USD 75 million based in Singapore, which will invest in start-up companies in the digital asset sector.

This new fund, incorporated as a Variable Capital Company, brings together the collective digital assets experience and leadership of the three founding partners to accelerate the growth of promising companies in this sector, while providing qualifying investors with unrivalled access to the fast-growing digital asset economy.

With SBI Ven Capital as the primary fund manager, the fund's investment strategy will primarily focus on Pre-Series A and Series A companies developing blockchain/distributed ledger technology (DLT) infrastructure, decentralised finance (DeFi) solutions and regulatory technology tools. These focus areas reflect the investment themes that have emerged across the digital asset economy:

1. Latest innovations in digital asset ecosystems will play a key role in the future across a wide variety of sectors
2. The digital asset and tokenized securities market opportunity is set to grow significantly, with up to 10% of global GDP projected to be stored and transacted using DLT infrastructure by 2027¹
3. The demand for regulatory technology tools by digital asset service providers and clients will rise significantly, as regulators increasingly tighten their oversight of this sector

The fund is poised to take advantage of significant venture capital inflows into the industry, which amounts to 6% of all global venture capital funding year-to-date, up from slightly over 1% this time last year². As of H1 2021, over USD 17 billion of investments were made into blockchain/DLT and cryptocurrency companies globally³ - more than five times that of 2019 - with the number of blockchain-related venture capital deals in Europe and the United States registering the highest growth rate among all technology deals closed in these markets⁴. Seven of the 10 largest blockchain/DLT and cryptocurrency funding rounds of all time closed this year⁵, highlighting the exponential growth trajectory that this sector has embarked on.

CEO and Managing Director of SBI Ven Capital, Ryosuke Hayashi, said: "DLT and digital assets are at the inflection point of mainstream adoption, and they have the potential to reduce inefficiencies and unlock new capabilities across several sectors, such as financial services and supply chain management. Amidst this backdrop, we are excited to launch this latest venture capital focused fund offering with our partners, Sygnum and Azimut. The fund enables us to bring our expertise and networks in the sector to accelerate the growth of promising digital assets companies and to shape the future of financial services."

Co-Founder and CEO Singapore of Sygnum, Gerald Goh, said: "We are witnessing several innovative solutions emerging from digital asset companies, especially in decentralised applications, regulatory technology, digital exchanges, and tokenization. These solutions have the potential to facilitate trusted and secure transmission of information and value, empower businesses to access untapped pools of capital at lower cost, and democratise financial inclusion. Through this fund, we are excited to bring like-minded investors and entrepreneurs together to collectively bring these solutions to market."

¹ Deep Shift: Technology Tipping Points and Societal Impact, World Economic Forum (September 2015)

² [Crypto Firms Took 6% of Global Venture Capital Funding in First Half of 2021](#), Coindesk (August 2021)

³ [Venture Capital Makes a Record \\$17 Billion Bet on Crypto World](#), Bloomberg News (June 2021)

⁴ Research from Oakland Partners on H1 2021 fundraising

⁵ The 10 biggest funding rounds in Blockchain/crypto ever, Blockdata (August 2021)

Co-CEO and Global Head of Asset Management of Azimut Group, Giorgio Medda, said: “Blockchain technology is set to reshape the asset management ecosystem by enabling new financial solutions and tools across a broad scope of applications which have the potential to redefine existing engagement models with clients and service providers. In that regard, we are very pleased to enter this partnership with SBI Group and Sygnum for the launch of this new and exciting fund, which will provide client portfolios exposure to this new technology, while remaining broadly diversified across private markets and global investment opportunities.

About Azimut

Azimut is one of Europe’s leading independent asset managers (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 2,000 managers, employees and financial advisors bound by a shareholders’ agreement that controls ca. 21.8% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (formerly AZ Fund Management, founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish Azimut Life DAC, which offers life insurance products.

Media Contact:

Viviana Merotto
T: +39 338 74 96 248
E: viviana.merotto@azimut.it

Maria Laura Sisti (Esclapon & Co.)
T: +39 347 42 82 170
E: marialaura.sisti@esclapon.it

About Sygnum

Sygnum is the world’s first digital asset bank, and a digital asset specialist with global reach. With Sygnum Bank AG’s Swiss banking licence, as well as Sygnum Pte Ltd’s capital markets services (CMS) licence in Singapore, Sygnum empowers institutional and private qualified investors, corporates, banks, and other financial institutions to invest in the digital asset economy with complete trust. Sygnum operates an independently controlled, scalable, and future-proof regulated banking platform. Our interdisciplinary team of banking, investment, and Distributed Ledger Technology (DLT) experts is shaping the development of a trusted digital asset ecosystem. The company is founded on Swiss and Singapore heritage, and operates globally. To learn more about Sygnum, please visit www.sygnum.com.

Media Contact:

Sarah Sim
T: +65 8817 0711
E: sarah.sim@portland-communications.com

Corporate Contact:

Claire Ong
E: claire.ong@sygnum.com

Sygnum Pte. Ltd.

4 Battery Road
#25-01 Bank of China Building
Singapore 049908

About SBI Group

The SBI Group is Japan’s largest FinTech conglomerate and a global leader in blockchain adoption.. In addition, it is one of the largest Japanese private equity firms with AUM in excess of USD 5.55 billion. It has invested in more than 1,700 companies globally and leverages its extensive eco-system to further drive the value of its investments.

The SBI Group’s core businesses include Financial Services Business, Asset Management Business and Biotechnology-related Business. As of March 31, 2021, the SBI Group consists of more than 200 companies (including consolidated partnerships, equity method affiliates and 15 publicly listed companies). SBI currently has investments or overseas offices in more than 20 countries.

SBI Ven Capital Pte. Ltd. is a leading venture capital firm that invests in financial services and technology sectors across Asia. It has a proven track record of partnering with companies and assembling critical resources needed to grow businesses in Asia. SBI Ven Capital holds a capital markets services (CMS) licence issued by the Monetary Authority of Singapore.

SBI Ven Capital Pte. Ltd.

1 Raffles Place,
#18-03 One Raffles Place,
Singapore 048616
general@sbigroup.com.sg