



【NEWS RELEASE】

May 9, 2023

Sumitomo Mitsui Banking Corporation
Incubate Fund

Establishment of SMBC Asia Rising Fund, a Corporate Venture Capital Fund

TOKYO, May 9, 2023 --- Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome, hereafter referred to as “SMBC”) has co-founded the corporate venture capital fund “SMBC Asia Rising Fund” (hereafter referred to as “CVC”) with Incubate Fund (General Partner : Tohru Akaura, Masahiko Homma, Keisuke Wada, Yusuke Murata, and Paul McInerney, hereafter referred to as “IF”) in the Republic of Singapore (hereafter referred to as “Singapore”) for the purpose of accelerating business development and partnerships through investments in high potential Asian start-ups.

1. The purpose of SMBC Asia Rising Fund


Given the region’s medium to long-term growth potential, under its Asia Multi-Franchise Strategy* SMBC Group has been expanding its Asia business through investments in/acquisitions of local financial institutions while also enhancing its existing Asia business.

Given this backdrop, the CVC was established in Singapore in order to carry-out investments in leading Asian companies by bringing together the robust global network SMBC possesses as a major financial institution with the advanced expertise in start-up investments that IF has accumulated through its various investment activities in India and Southeast Asia. Through the CVC, SMBC Group will enhance its business and provide clients with new solutions by uncovering/applying new technologies via partnerships with investee firms and the development of new business models/products. Furthermore, SMBC Group will enhance the value of its investee financial institutions in Asia by collaborating with start-ups.

The use of “Rising,” (the “Rising” symbol in the SMBC Group logo) in “SMBC Asia Rising Fund” is a reflection of SMBC Group’s commitment to growing with Asia. Through the CVC’s activities, SMBC Group will work with Asian start-ups to create new businesses and contribute to the growth of the region’s economy.

*A strategy to build a second and third SMBC Group over the medium- to -long term in Asia’s emerging markets by offering full-banking services, including retail, and transferring SMBC’s know-how and developing personnel.

2. Overview of CVC

Name	SMBC Asia Rising Fund
Logo	 SMBC ASIA RISING FUND
Funds Managed	USD 200 million
Established	April 20, 2023
Investment Period	10 years
Target Sector	Start-up companies that contribute to the growth of SMBC Group's business (includes financial institutions in Asia in which SMBC Group has an equity stake) through collaborations/business development in lending tech, payment, supply chain finance, Banking-as-a-Service, digital assets, etc.
Website	https://smbc-asiarising.vc/

3. Overview of Incubate Fund

IF is a leading Japanese venture capital firm specializing in early-stage start-ups. Since its establishment in 2010, IF has invested more than JPY 98.3 billion in more than 450 start-ups.

IF possesses a robust network in Asia and has the ability to execute/manage investments in and outside of Japan. The CVC will be managed by IF's Singapore office: Incubate Fund Management Pte. Ltd.

Name	Incubate Fund
General Partner	Tohru Akaura, Masahiko Homma, Keisuke Wada, Yusuke Murata, and Paul McInerney.
Business Details	Investment activities focusing on early-stage start-ups.

4. Overview of Sumitomo Mitsui Banking Corporation

Name	Sumitomo Mitsui Banking Corporation
President and CEO	Akihiro Fukutome
Business Details	The provision of deposits, loans, and other financial services in and outside of Japan.