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October 22, 2021

Financial Results for the Six Months Ended September 30, 2021

[Japanese GAAP]

(Summary of Japanese announcement)

(Japanese yen figures less than one million yen are rounded down)

1. Consolidated Performance for the Six Months Ended September 30, 2021 (April 1, 2021 – September 30, 2021)**(1) Consolidated Operating Results**

(figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to JAFCO Group Co., Ltd. stockholders	
	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]
For the six months ended September 30, 2021	18,439	93.1	13,312	345.2	14,103	198.1	10,797	306.0
For the six months ended September 30, 2020	9,546	59.5	2,990	43.7	4,730	38.6	2,659	(12.7)

Note: Comprehensive income Six months ended September 30, 2021: ¥21,979 million [(14.8%)]
Six months ended September 30, 2020: ¥25,806 million [48.0%]

	Profit per share [¥]	Fully diluted net income per share [¥]
For the six months ended September 30, 2021	400.19	-
For the six months ended September 30, 2020	85.98	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2021	247,467	208,308	84.2	7,961.84
As of March 31, 2021	262,383	215,237	82.0	7,316.12

(Reference) Shareholders' equity As of September 30, 2021: ¥208,308 million
As of March 31, 2021: ¥215,237 million

2. Dividends

(Record date)	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2021	-	-	-	138.00	138.00
For the year ending March 31, 2022	-	-	/	/	/
For the year ending March 31, 2022 (Forecast)	/	/	-	-	-

Notes: The forecast of dividend amount is unfixed.

3. Business Forecasts for the Year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, the Company makes timely disclosure of quarterly financial results.

***Other Information**

- (1) Changes in significant subsidiaries during this period: None
- (2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, accounting estimates and correction of prior period errors
 - ① Changes in accounting principles due to revisions to accounting standards: Yes
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None

Note: Please refer to (4) Notes for Consolidated Financial Statements under the section “2. Consolidated Financial Statements and Main Notes” on page 12.

- (4) Number of issued shares (common stock)
 - ① Number of issued shares (including treasury shares)

As of September 30, 2021:	26,970,000	As of March 31, 2021:	32,550,000
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 - ② Number of treasury shares

As of September 30, 2021:	806,613	As of March 31, 2021:	3,130,406
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 - ③ Average number of shares

Six months ended September 30, 2021:	26,982,066
Six months ended September 30, 2020:	30,930,419

***Quarterly financial results are not subject to audit procedures.**

***Cautionary statements with respect to forward-looking statements and other notes**

(Access to the financial supplement materials)

The presentation material for the six months ended September 30, 2021 will be released on the Company’s website on October 22, 2021.

***Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Outline of Operating Results

(1) Outline of Operating Results

In the consolidated fiscal six months ended September 30, 2021, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥18,439 million, (up 93.1% year-on-year from ¥9,546 million), operating income of ¥13,312 million (up 345.2% year-on-year from ¥2,990 million), ordinary income of ¥14,103 million (up 198.1% year-on-year from ¥4,730 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥10,797 million (up 306.0% year-on-year from ¥2,659 million).

There were four IPOs by the Company Group’s portfolio companies (two in Japan and two overseas) during the consolidated fiscal six months ended September 30 2021, and capital gains and success fees surged year-on-year as a result of the sale of shares in a major IPO.

Because the Company’s earnings may fluctuate sharply for each three-month period due to the nature of its business, we provide annualized comparison as well as year-on-year comparison for the period under review.

(Outline of Capital Gains)

There were four IPOs by the Company Group’s portfolio companies (two in Japan and two overseas) during the consolidated fiscal six months ended September 30, 2021. Capital gains surged year-on-year as a result of the sale of shares in a major IPO.

(Millions of Yen)

	For the year ended March 31, 2021 (A)	For the six months ended September 30, 2020	For the six months ended September 30, 2021 (B)	Annualized comparison [(B)×2]/(A) (%)
Revenues from operational investment securities (1)	16,164	7,018	13,467	166.6
Proceeds from sale of securities	16,074	6,968	13,408	166.8
Dividend and interest income	90	50	58	130.1
Cost of operational investment securities (2)	4,903	2,155	2,746	112.0
Cost of securities sold	4,903	2,155	2,746	112.0
Impairment	-	-	-	-
Capital gains (1) – (2)	11,260	4,863	10,721	190.4
Multiple (1) / (2)	3.30	3.26	4.90	-
Capital gains on listed shares	7,567	4,597	10,482	277.0
Capital gains on unlisted shares	3,693	266	238	12.9
Gains on sale	4,435	540	643	29.0
Losses on sale	742	273	404	109.1

(Outline of Investment Loss Reserves)

In the consolidated fiscal six months ended September 30, 2021, additions to investment loss reserves fell as the impact of COVID-19 was limited. The ratio of reserves to the balance of unlisted operational investment securities also decreased.

(Millions of Yen)

	For the year ended March 31, 2021 (A)	For the six months ended September 30, 2020	For the six months ended September 30, 2021 (B)	Annualized comparison [(B)×2]/(A) (%)
Additions to investment loss reserves (1)	3,483	2,557	707	40.6
Company-by-company reserves	3,541	2,598	719	40.6
(Reversal of general reserves)	(58)	(41)	(12)	-
Reversal of investment loss reserves (2)	803	164	787	195.8
Net additions = (1)-(2) (minus figures are reversals)	2,679	2,392	(79)	-

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
Balance of investment loss reserves	10,917	10,843
Company-by-company reserves	10,772	10,710
General reserves	145	133
Ratio to all unlisted operational investment securities	17.3%	15.3%

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities rose because of steady investment activity, mainly in startup companies.

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
Difference between acquisition cost and market value of listed operational investment securities	14,850	13,440
Securities whose market value exceeds acquisition cost	14,850	13,441
Securities whose market value falls below acquisition cost	-	(0)

(Millions of Yen)

	For the year ended March 31, 2021	For the six months ended September 30, 2020	For the six months ended September 30, 2021
(Reversal of) Unrealized losses on operational investment securities	(150)	(89)	0

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2021		As of September 30, 2021	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	1,594	16,444	1,580	15,021
Unlisted	62,511	63,102	69,458	70,669
Total	64,105	79,547	71,039	85,690

(Outline of Fund Operations)

In the consolidated fiscal six months ended September 30, 2021, success fees surged year-on-year as a result of the sale of share in a major IPO, etc. Management fees remained at the same level as a year earlier.

(Millions of Yen)

	For the year ended March 31, 2021 (A)	For the six months ended September 30, 2020	For the six months ended September 30, 2021 (B)	Annualized comparison [(B)×2]/(A) (%)
Income from partnership management	5,340	2,526	4,966	186.0
Fund management fees	2,871	1,442	1,477	102.9
Success fees	2,469	1,083	3,488	282.5

Note: Fund management fees and success fees are based on commitment amount excluding the Company Group's interests.

(2) Outline of Financial Condition**(Outline of Assets, Liabilities, and Net Assets)**

Total assets, total liabilities and net assets decreased due to the acquisition of treasury shares and payment of corporate income tax, etc.

The share buyback based on the resolution of the Board of Directors meeting held on February 10, 2021 has been completed, with the acquisition of 4,766,600 shares for ¥34,999 million by June 15, 2021. The Company cancelled 2,250,000 shares as of May 7, 2021 based on the resolution of the Board of Directors meeting held on April 21, 2021, and a further 3,330,000 shares as of June 29, 2021 based on the resolution of the Board of Directors meeting held on June 16, 2021, as a result of which retained earnings and treasury shares decreased by ¥36,938 million.

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
Total assets	262,383	247,467
Current assets	177,455	145,919
Non-current assets	84,928	101,547
Total liabilities	47,145	39,158
Current liabilities	20,351	7,385
Non-current liabilities	26,794	31,773
Net assets	215,237	208,308

(3) Qualitative Analysis of Consolidated Business Forecasts

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, the Company makes timely disclosure of quarterly financial results.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	107,517	68,426
Operational investment securities	79,547	85,690
Investment loss reserves	(10,917)	(10,843)
Other	1,307	2,645
Total current assets	177,455	145,919
Non-current assets		
Property, plant and equipment		
Buildings, net	295	280
Furniture and fixture	75	64
Total property, plant and equipment	370	344
Intangible assets		
Software	228	199
Total intangible assets	228	199
Investments and other assets		
Investment securities	83,578	100,192
Long-term loans receivable	162	214
Deferred tax assets	193	210
Other	394	386
Total investments and other assets	84,329	101,003
Total non-current assets	84,928	101,547
Total assets	262,383	247,467

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Current portion of long-term borrowings	15	34
Income taxes payable	17,124	4,100
Provision for bonuses	257	352
Allowance for extraordinary compensation for directors	86	—
Other	2,867	2,898
Total current liabilities	20,351	7,385
Non-current liabilities		
Long-term borrowings	100	166
Retirement benefit liability	427	434
Deferred tax liabilities	26,148	31,067
Other	119	105
Total non-current liabilities	26,794	31,773
Total liabilities	47,145	39,158
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	102,497	72,297
Treasury shares	(17,741)	(5,652)
Total shareholders' equity	150,813	132,702
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	63,688	74,797
Foreign currency translation adjustment	735	808
Total accumulated other comprehensive income	64,424	75,605
Total net assets	215,237	208,308
Total liabilities and net assets	262,383	247,467

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales		
Revenue from operational investment securities	7,018	13,467
Income from investment partnership management	2,526	4,966
Other sales	1	6
Total net sales	9,546	18,439
Cost of sales		
Cost of operational investment securities	2,155	2,746
Other costs	292	477
Total cost of sales	2,447	3,223
Gross profit	7,099	15,216
(Reversal of) Additions to investment loss reserves	2,392	(79)
(Reversal of) Unrealized losses on operational investment securities	(89)	0
Gross profit - net	4,795	15,294
Selling, general and administrative expenses	1,805	1,982
Operating profit	2,990	13,312
Non-operating income		
Interest income	42	20
Dividend income	696	514
Foreign exchange gains	152	173
Gain on investment in other funds	844	89
Miscellaneous income	12	11
Total non-operating income	1,748	809
Non-operating expenses		
Interest expenses	0	0
Loss on valuation of investment securities	—	0
Contribution to an investee	7	7
Commission for purchase of treasury shares	—	8
Miscellaneous losses	0	2
Total non-operating expenses	7	18
Ordinary profit	4,730	14,103
Extraordinary income		
Gain on sale of investment securities	—	186
Total extraordinary income	—	186
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	4,730	14,289
Income taxes - current	2,074	3,522
Income taxes - deferred	(2)	(30)
Total income taxes	2,071	3,491
Profit	2,659	10,797
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stockholders	2,659	10,797

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	2,659	10,797
Other comprehensive income		
Valuation difference on available-for-sale securities	23,295	11,108
Foreign currency translation adjustment	(149)	72
Total other comprehensive income	23,146	11,181
Comprehensive income	25,806	21,979
[Breakdown]		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	25,806	21,979
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Cash Flow

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash flows from operating activities		
Profit before income taxes	4,730	14,289
Depreciation	95	105
Increase (decrease) in allowance for investment loss	2,392	(79)
Increase (decrease) in provision for bonuses	102	95
Increase (decrease) in allowance for extraordinary compensation for directors	(89)	(86)
Increase (decrease) in retirement benefit liability	(5)	7
(Reversal of) unrealized losses on operational investment securities	(89)	0
Loss (gain) on valuation of investment securities	—	0
Interest and dividend income	(739)	(534)
Interest expenses	0	0
Foreign exchange losses (gains)	(275)	(296)
Loss (gain) on sale of investment securities	—	(186)
Gain on investments in other funds	(844)	(89)
Decrease (increase) in investment securities for sale	(4,157)	(6,910)
Other, net	784	(1,822)
Subtotal	1,906	4,491
Interest and dividends received	738	535
Interest paid	(0)	(0)
Income taxes paid	(3,897)	(15,948)
Income taxes refund	—	0
Net cash provided by (used in) operating activities	(1,252)	(10,921)
Cash flows from investing activities		
Purchase of property, plant and equipment	(14)	(37)
Purchase of intangible assets	(23)	(9)
Proceeds from sale of investment securities	1	390
Long-term loan advances	—	(62)
Proceeds from collection of long-term loans receivable	11	10
Payment for investments in other funds	(40)	(13)
Proceeds from share of profits on investments in other funds	844	104
Increase in other investments and assets	(4)	(1)
Decrease in other investments and assets	3	8
Net cash provided by (used in) investing activities	778	390
Cash flows from financing activities		
Proceeds from long-term borrowings	—	100
Repayments of long-term borrowings	(17)	(15)
Dividends paid	(3,649)	(4,055)
Purchase of treasury shares	(0)	(24,856)
Proceeds from disposal of treasury shares	0	—
Net cash provided by (used in) financing activities	(3,666)	(28,827)
Effect of exchange rate change on cash and cash equivalents	(510)	267
Net increase (decrease) in cash and cash equivalents	(4,651)	(39,090)
Cash and cash equivalents at beginning of period	72,040	107,517
Cash and cash equivalents at end of period	*(i) (ii) 67,388	*(i) (ii) 68,426

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in the shareholder's equity)

Based on the resolution of the Board of Directors meeting held on February 10, 2021, the Company bought back 3,255,900 shares between April 1, 2021 and June 15, 2021, as a result of which the value of treasury shares increased by ¥24,846 million (the Company bought back 1,510,700 shares for ¥10,153 million between February 12 and March 31, 2021, and bought back a total of 4,766,600 shares for ¥34,999 million between February 12 and June 15, 2021). Moreover, based on the resolution of the Board of Directors meeting held on April 21, 2021, 2,250,000 treasury shares were cancelled as of May 7, 2021, and a further 3,330,000 treasury shares were cancelled as of June 29, 2021 based on the resolution of the Board of Directors meeting held on June 16, 2021, due to which retained earnings and treasury shares decreased by ¥36,938 million.

As a result of the above, retained earnings fell ¥30,199 million from the end of the previous fiscal year to ¥72,297 million, and treasury shares fell by ¥12,089 million to ¥5,652 million as of the end of the consolidated six months ended September 30, 2021.

(Change in accounting principles)

(Adoption of accounting standards for fair value measurement)

The Company Group has adopted the "Accounting Standards for Fair Value Measurement" (Corporate Accounting Standard No. 30 issued on July 4, 2019; hereinafter "Fair Value Measurement Standards") since the beginning of the three months ended June 30, 2021, with the aim of applying new accounting principles set out in the Fair Value Measurement Standards, etc. in accordance with the transitional treatment provided in Article 19 of the Fair Value Measurement Standards and Article 44-2 of the Accounting Standards for Financial Instruments (Corporate Accounting Standards No. 10 issued on July 4, 2019).

As a result, of available-for-sale securities, the figures on the consolidated B/S for non-equity investments, etc., including in warrants and convertible bonds, refer to market value, instead of acquisition cost up to the end of the previous year, and valuation difference is booked directly in net assets from the beginning of three months ended June 30, 2021.

(Additional information)

(Adoption of accounting standards for revenue recognition)

The Company Group has adopted the "Accounting Standards for Revenue Recognition" (Corporate Accounting Standard No. 29 issued on March 31, 2020; hereinafter "Revenue Recognition Standards") since the beginning of the three months ended June 30, 2021. Please note that the "Accounting Standards for Revenue Recognition" issued on March 30, 2018 has been applied since the beginning of the fiscal year ended March 31, 2019.

As a result, the breakdown of revenue from contracts with customers for the six months ended September 30, 2021 is given under (4) Note for Consolidated Financial Statements, (Revenue recognition related) in 2. Consolidated Financial Statement and Main Notes. Please note that the breakdown of revenue from contracts with customers for the six months ended September 30, 2020 is not given, in accordance with the transitional treatment provided in Article 28-15 of the "Accounting Standards for Quarterly Financial Statements" (Corporate Accounting Standard No. 12 issued on March 31, 2020).

(Related to Consolidated Statements of Cash Flow)

(i) Relationship between "Cash and cash equivalents at end of period" and the account and amount in the quarterly consolidated balance sheet

	(Millions of yen)	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash and deposits	67,388	68,426
Cash and equivalents	67,388	68,426

(ii) Breakdown of the Company's interests in funds out of cash and cash equivalents

(Millions of yen)		
	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash and deposits	5,626	7,554
Cash and equivalents	5,626	7,554

(iii) The Company's uncalled commitment to JAFCO-managed funds as of September 30, 2021 was ¥32,013 million for the six months ended September 30, 2021, compared with ¥31,624 million as of the end of previous full year and ¥28,551 million as of September 30, 2020.

(Note on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of Yen)							
	Type	As of March 31, 2021			As of September 30, 2021		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the quarterly consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	16,444	1,594	14,850	15,018	1,576	13,441
	Other listed securities	-	-	-	714	564	149
	(2) Bond	-	-	-	1,752	1,224	527
	(3) Others	-	-	-	177	171	5
	Subtotal	16,444	1,594	14,850	17,661	3,537	14,124
	Investment securities						
	(1) Stock	82,156	5,851	76,305	98,990	5,851	93,139
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	82,156	5,851	76,305	98,990	5,851	93,139	
Total	98,601	7,445	91,156	116,652	9,388	107,264	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	-	-	-	3	4	(0)
	Other listed securities	-	-	-	643	643	-
	(2) Bond	-	-	-	128	211	(83)
	(3) Others	-	-	-	561	770	(209)
	Subtotal	-	-	-	1,336	1,629	(293)
	Investment securities						
	(1) Stock	21	32	(10)	20	32	(11)
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	21	32	(10)	20	32	(11)	
Total	21	32	(10)	1,357	1,661	(304)	
Grand total	98,622	7,477	91,145	118,009	11,050	106,959	

Note: 1. In accordance with the adoption of the Fair Value Measurement Accounting Standards, securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEX) have been classified as “Other listed securities” since the beginning of the three months ended June 30, 2021. Please note that, taking into account the liquidity of these markets, these securities are classified under “unlisted shares” in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they had no market value as of the end of the previous fiscal year, making it difficult to determine fair value, or there are extremely few cases of actual trading on the stock exchange/ over the counter. Unlisted stock, etc. are not included in the above table as of the end of the consolidated six months ended September 30, 2021.

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
	Figures on the consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	61,060	66,692
Unlisted domestic and foreign bonds	1,271	-
Others	770	-
Investment securities		
Unlisted stock	794	592
Other	412	394

3. No impairment was recorded (write down) on available-for-sale securities in the previous fiscal year and the six months ended September 30, 2021.

(Revenue recognition related)

Breakdown of revenue from contracts with customers

The Company Group operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said revenue from contracts with customers by fund series is given below.

(Millions of Yen)

Fund name	Six months ended September 30, 2021 (from April 1 to September 30, 2021)		
	Income from partnership management		
	Management fees	Success fees	Total
JAFCO SV3 Series	-	2,849	2,849
JAFCO SV4 Series	149	487	636
JAFCO SV5 Series	371	-	371
JAFCO SV6 Series	624	-	624
JAFCO Asia Technology Fund VI L.P.	67	142	210
JAFCO Asia Technology Fund VII L.P.	97	-	97
Others	167	9	177
Total	1,477	3,488	4,966

3. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2021 (A)		For the six months ended September 30, 2020		For the six months ended September 30, 2021 (B)		Annualized comparison [(B)×2]/(A) (%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	21,491	35	10,019	14	15,773	32	146.8
(USA)	7,637	18	2,980	10	3,868	10	101.3
(Asia)	3,684	13	1,598	6	3,113	11	169.0
Total	32,813	66	14,598	30	22,755	53	138.7

- Notes: 1. Investment amount is a total of investments by the Company Group and funds.
2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.
3. Overseas investments made in the venture investment division in Japan are included in Japan.

(ii) IPOs

(Japan)

(Millions of Yen)

	For the year ended March 31, 2021	For the six months ended September 30, 2020	For the six months ended September 30, 2021
Number of IPOs	5	1	2
Investment cost (1)	2,388	500	498
Market value at IPOs (2)	35,210	8,801	34,079
Multiple (2)/(1)	14.7	17.6	68.3

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

(Overseas)

(Millions of Yen)

	For the year ended March 31, 2021	For the six months ended September 30, 2020	For the six months ended September 30, 2021
Number of IPOs	1	1	2
Investment cost (1)	302	302	1,942
Market value at IPOs (2)	2,315	2,315	5,291
Multiple (2)/(1)	7.7	7.7	2.7

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.
Exchange rate at the time of IPO is used for conversion.
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

(2) Establishment of Funds

Six months ended September 30, 2021 (April 1, 2021 – September 30, 2021)

(i) Newly established funds:

(Millions of USD)

Fund name	Total commitments as of September 30, 2021
JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership	106

Note: Fundraising still underway

(ii) Funds established in previous years whose total commitments increased in this period

(Millions of USD)

Fund name	Total commitments as of September 30, 2021	Total commitments as of March 31, 2021	Increase amount
Icon Ventures VII, L.P.	211	178	33

Note: Fundraising still underway

Previous full year (April 1, 2020 - March 31, 2021)

(i) Newly established funds:

(Millions of USD)

Fund name	Total commitments as of March 31, 2021
Icon Ventures VII, L.P.	178

Note: Fundraising still underway

(ii) Funds established in previous years whose total commitments increased

(Millions of TWD)

Fund name	Total commitments as of March 31, 2021	Total commitments as of March 31, 2020	Increase amount
JAFCO Taiwan I Venture Capital Limited Partnership	2,006*	1,037	969

*Yen equivalent based on the exchange rate as of March 31, 2021: ¥7,803 million