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July 22, 2022

Financial Results for the Three Months Ended June 30, 2022

[Japanese GAAP]

(Summary of Japanese announcement)

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

1. Consolidated Performance for the Three Months Ended June 30, 2022 (April 1, 2022 – June 30, 2022)**(1) Consolidated Operating Results**

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

| | Net sales [¥ million] [%] | | Operating income [¥ million] [%] | | Ordinary income [¥ million] [%] | | Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%] | |
|---|------------------------------|--------|-------------------------------------|--------|------------------------------------|--------|--|--------|
| For the three months ended June 30, 2022 | 2,743 | (81.5) | 343 | (97.2) | 1,160 | (91.1) | 886 | (91.2) |
| For the three months ended June 30, 2021 | 14,860 | 235.3 | 12,348 | - | 13,013 | 735.3 | 10,076 | - |

Note: Comprehensive income Three months ended June 30, 2022: (¥4,243 million) [-%]
Three months ended June 30, 2021: ¥14,796 million [(16.3%)]

| | Profit per share [¥] | Fully diluted net income per share [¥] |
|---|----------------------|--|
| For the three months ended June 30, 2022 | 12.47 | - |
| For the three months ended June 30, 2021 | 120.78 | - |

(Note) The Company conducted a 3-for-1 stock split as of February 1, 2022. "Profit per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

| | Total assets [¥ million] | Net assets [¥ million] | Equity ratio [%] | Net assets per share [¥] |
|----------------------|-----------------------------|---------------------------|---------------------|-----------------------------|
| As of June 30, 2022 | 222,476 | 189,127 | 85.0 | 2,660.77 |
| As of March 31, 2022 | 233,024 | 197,390 | 84.7 | 2,769.16 |

(Reference) Shareholders' equity As of June 30, 2022: ¥189,127 million
As of March 31, 2022: ¥197,390 million

(Note) The Company conducted a 3-for-1 stock split as of February 1, 2022. "Net assets per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year.

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, 2022 | - | - | - | 51.00 | 51.00 |
| For the year ending March 31, 2023 | - | / | / | / | / |
| For the year ending March 31, 2023 (Forecast) | / | - | - | - | - |

Notes: The forecast of dividend amount is unfixed.

3. Business Forecasts for the Year ending March 31, 2023 (April 1, 2022 – March 31, 2023)

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: None
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None
- (4) Number of issued shares (common stock)
 - ① Number of issued shares (including treasury shares)

| | |
|---------------------------------|----------------------------------|
| As of June 30, 2022: 73,280,000 | As of March 31, 2022: 80,910,000 |
|---------------------------------|----------------------------------|
 - ② Number of treasury shares

| | |
|--------------------------------|---------------------------------|
| As of June 30, 2022: 2,200,215 | As of March 31, 2022: 9,628,015 |
|--------------------------------|---------------------------------|
 - ③ Average number of shares

| | |
|-----------------------------------|------------|
| Three months ended June 30, 2022: | 71,083,095 |
| Three months ended June 30, 2021: | 83,428,959 |

Note: The Company conducted a 3-for-1 stock split as of February 1, 2022. “Number of issued shares,” “Number of treasury shares,” and “Average number of shares” were calculated assuming that the stock split took place at the beginning of the previous fiscal year.

***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 three months ended June 30, 2022 will be released on the Company’s website on July 22, 2022.

***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 three months ended June 30, 2022, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥2,743 million, (down 81.5% year-on-year from ¥14,860 million), operating income of ¥343 million (down 97.2% year-on-year from ¥12,348 million), ordinary income of ¥1,160 million (down 91.1% year-on-year from ¥13,013 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥886 million (down 91.2% year-on-year from ¥10,076 million).

There was one IPO by the Company Group’s portfolio company (one in Japan and none overseas) during the consolidated fiscal three months ended June 30, 2022, and capital gains remained at a low level due to a harsh market environment.

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 was one IPO by the Company Group’s portfolio company (one in Japan and none overseas) during the consolidated fiscal three months ended June 30, 2022. Capital gains remained at a low level due to a harsh market environment. Compared to the consolidated fiscal three months ended June 30, 2021, when there was a major IPO by a portfolio company, capital gains plunged year-on year.

(Millions of Yen)

| | For the year ended March 31, 2022 (A) | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 (B) | Annualized comparison [(B)x4]/(A) (%) |
|--|---|--|---|--|
| Revenues from operational investment securities (1) | 20,257 | 10,823 | 1,733 | 34.2 |
| Proceeds from sale of securities | 20,147 | 10,786 | 1,686 | 33.5 |
| Dividend and interest income | 109 | 37 | 47 | 173.5 |
| Cost of operational investment securities (2) | 7,619 | 1,391 | 1,044 | 54.8 |
| Cost of securities sold | 6,848 | 1,391 | 1,044 | 61.0 |
| Impairment | 770 | - | - | - |
| Capital gains (1) – (2) | 12,638 | 9,431 | 689 | 21.8 |
| Multiple (1) / (2) | 2.66 | 7.78 | 1.66 | - |
| Capital gains on listed shares | 12,596 | 9,463 | 123 | 3.9 |
| Capital gains on unlisted shares | 41 | (31) | 565 | 5,450.6 |
| Gains on sale | 3,142 | 357 | 575 | 73.3 |
| Losses on sale | 3,100 | 389 | 10 | 1.4 |

(Outline of Investment Loss Reserves)

In the consolidated fiscal three months ended June 30, 2022, additions to investment loss reserves rose, but as reversals also rose, net additions were a slight increase. The balance of investment loss reserves increased due to the impact of foreign exchange rates. The ratio of reserves to the balance of unlisted operational investment securities fell.

(Millions of Yen)

| | For the year ended March 31, 2022 (A) | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 (B) | Annualized comparison [(B)x4]/(A) (%) |
|--|---|--|---|---|
| Additions to investment loss reserves (1) | 1,108 | 302 | 814 | 294.0 |
| Company-by-company reserves | 1,137 | 311 | 809 | 284.8 |
| (Reversal of general reserves) | (29) | (9) | 5 | - |
| Reversal of investment loss reserves (2) | 3,094 | 515 | 784 | 101.4 |
| Net additions = (1)-(2) (minus figures are reversals) | (1,985) | (213) | 30 | - |

(Millions of Yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|---|----------------------|---------------------|
| Balance of investment loss reserves | 8,969 | 9,045 |
| Company-by-company reserves | 8,853 | 8,924 |
| General reserves | 116 | 121 |
| Ratio to all unlisted operational investment securities | 12.1% | 11.0% |

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities rose due to steady investment activity, mainly in startup companies, and the impact of foreign exchange rates.

(Millions of Yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|--|----------------------|---------------------|
| Difference between acquisition cost and market value of listed operational investment securities | 12,510 | 10,889 |
| Securities whose market value exceeds acquisition cost | 12,510 | 10,954 |
| Securities whose market value falls below acquisition cost | - | (65) |

(Millions of Yen)

| | For the year ended March 31, 2022 | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 |
|--|--------------------------------------|---|---|
| (Reversal of) Unrealized losses on operational investment securities | - | - | 65 |

Balance of Operational Investment Securities(Millions of Yen)

| | As of March 31, 2022 | | As of June 30, 2022 | |
|----------|----------------------|---------------------------------|---------------------|---|
| | Acquisition cost | Figures on the consolidated B/S | Acquisition cost | Figures on the quarterly consolidated B/S |
| Listed | 1,755 | 14,266 | 2,048 | 12,938 |
| Unlisted | 70,515 | 73,914 | 76,248 | 82,416 |
| Total | 72,271 | 88,180 | 78,296 | 95,355 |

(Outline of Fund Operations)

Success fees plunged compared to the consolidated fiscal three months ended June 30, 2021, when there was a major IPO by a portfolio company. Management fees remained at the same level as a year earlier.

(Millions of Yen)

| | For the year ended March 31, 2022 (A) | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 (B) | Annualized comparison [(B)x4]/(A) (%) |
|------------------------------------|---|---|--|--|
| Income from partnership management | 7,410 | 4,032 | 1,009 | 54.5 |
| Management fees | 2,949 | 728 | 722 | 98.0 |
| Success fees | 4,461 | 3,303 | 287 | 25.8 |

Note: 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 mainly due to changes in the market valuation of investment securities holdings and dividend payments.

The share buyback based on the resolution of the Board of Directors meeting held on October 22, 2021 was completed, with the acquisition of 7,409,800 shares for ¥14,999 million by April 4, 2022. The Company cancelled 7,630,000 treasury shares as of May 10, 2022 based on the resolution of the Board of Directors meeting held on April 22, 2022, as a result of which retained earnings and treasury shares decreased by ¥16,030 million.

Please note that the above numbers of shares reflect a 3-for-1 stock split that the Company conducted as of February 1, 2022.

(Millions of Yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|-------------------------|----------------------|---------------------|
| Total assets | 233,024 | 222,476 |
| Current assets | 134,407 | 133,504 |
| Non-current assets | 98,616 | 88,972 |
| Total liabilities | 35,633 | 33,349 |
| Current liabilities | 4,563 | 4,830 |
| Non-current liabilities | 31,070 | 28,519 |
| Net assets | 197,390 | 189,127 |

(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, 2022 | As of June 30, 2022 |
|-------------------------------------|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 52,603* | 45,113* |
| Operational investment securities | 88,180 | 95,355 |
| Investment loss reserves | (8,969) | (9,045) |
| Other | 2,593 | 2,080 |
| Total current assets | 134,407 | 133,504 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 259 | 245 |
| Furniture and fixture | 57 | 54 |
| Total property, plant and equipment | 316 | 299 |
| Intangible assets | | |
| Software | 168 | 149 |
| Total intangible assets | 168 | 149 |
| Investments and other assets | | |
| Investment securities | 97,251 | 87,590 |
| Long-term loans receivable | 208 | 234 |
| Deferred tax assets | 279 | 317 |
| Other | 390 | 380 |
| Total investments and other assets | 98,130 | 88,523 |
| Total non-current assets | 98,616 | 88,972 |
| Total assets | 233,024 | 222,476 |

*see note (i) on P.11

(Millions of yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|--|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Current portion of long-term borrowings | 134 | 134 |
| Income taxes payable | 357 | 307 |
| Provision for bonuses | 313 | 322 |
| Allowance for extraordinary compensation for directors | 95 | - |
| Other | 3,662 | 4,066 |
| Total current liabilities | 4,563 | 4,830 |
| Non-current liabilities | | |
| Long-term borrowings | 49 | 49 |
| Retirement benefit liability | 423 | 406 |
| Deferred tax liabilities | 30,518 | 28,004 |
| Other | 79 | 59 |
| Total non-current liabilities | 31,070 | 28,519 |
| Total liabilities | 35,633 | 33,349 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 33,251 | 33,251 |
| Capital surplus | 32,806 | 32,806 |
| Retained earnings | 76,579 | 57,799 |
| Treasury shares | (20,268) | (4,622) |
| Total shareholders' equity | 122,368 | 119,234 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 73,645 | 67,740 |
| Foreign currency translation adjustment | 1,376 | 2,151 |
| Total accumulated other comprehensive income | 75,022 | 69,892 |
| Total net assets | 197,390 | 189,127 |
| Total liabilities and net assets | 233,024 | 222,476 |

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

(Millions of yen)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Net sales | | |
| Revenue from operational investment securities | 10,823 | 1,733 |
| Income from investment partnership management | 4,032 | 1,009 |
| Other sales | 4 | 0 |
| Total net sales | 14,860 | 2,743 |
| Cost of sales | | |
| Cost of operational investment securities | 1,391 | 1,044 |
| Other costs | 295 | 253 |
| Total cost of sales | 1,687 | 1,298 |
| Gross profit | 13,173 | 1,444 |
| (Reversal of) Additions to investment loss reserves | (213) | 30 |
| (Reversal of) unrealized losses on operational investment securities | - | 65 |
| Gross profit - net | 13,387 | 1,349 |
| Selling, general and administrative expenses | 1,039 | 1,005 |
| Operating profit | 12,348 | 343 |
| Non-operating income | | |
| Interest income | 14 | 12 |
| Dividend income | 514 | 543 |
| Foreign exchange gains | 122 | 250 |
| Miscellaneous income | 26 | 15 |
| Total non-operating income | 678 | 821 |
| Non-operating expenses | | |
| Interest expenses | 0 | 0 |
| Loss on valuation of investment securities | 4 | 2 |
| Commission for purchase of treasury shares | 8 | 1 |
| Miscellaneous losses | - | 0 |
| Total non-operating expenses | 13 | 4 |
| Ordinary profit | 13,013 | 1,160 |
| Extraordinary income | | |
| Gain on sale of investment securities | 186 | - |
| Total extraordinary income | 186 | - |
| Extraordinary losses | | |
| Total extraordinary losses | - | - |
| Profit before income taxes | 13,199 | 1,160 |
| Income taxes - current | 3,148 | 186 |
| Income taxes - deferred | (24) | 87 |
| Total income taxes | 3,123 | 274 |
| Profit | 10,076 | 886 |
| Profit attributable to non-controlling interests | - | - |
| Profit attributable to JAFCO Group Co., Ltd. stockholders | 10,076 | 886 |

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|---|-------------------------------------|-------------------------------------|
| Profit | 10,076 | 886 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 4,718 | (5,904) |
| Foreign currency translation adjustment | 1 | 775 |
| Total other comprehensive income | 4,719 | (5,129) |
| Comprehensive income | 14,796 | (4,243) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders | 14,796 | (4,243) |
| Comprehensive income attributable to non-controlling interests | - | - |

(3) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Related to Consolidated Balance Sheet)

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

| | (Millions of yen) | |
|-------------------|----------------------|---------------------|
| | As of March 31, 2022 | As of June 30, 2022 |
| Cash and deposits | 8,838 | 6,062 |

(ii) The Company's uncalled commitment to JAFCO-managed funds as of June 30, 2022 was ¥33,499 million, compared with ¥28,125 million as of the end of previous full year and ¥35,346 million as of June 30, 2021.

(Note on significant changes in shareholders' equity)

Treasury shares increased by ¥384 million as the Company bought back 202,200 treasury shares between April 1, 2022 to April 4, 2022 based on the resolution of the Board of Directors meeting held on October 22, 2021 (the Company bought back a total of 7,409,800 treasury shares between October 25, 2021 and April 4, 2022 for ¥14,999 million, including 7,207,600 treasury shares bought back between October 25, 2021 and March 31, 2022 for ¥14,615 million). Furthermore, based on the resolution of the Board of Directors meeting held on April 22, 2022, 7,630,000 treasury shares were cancelled as of May 10, 2022, as a result of which retained earnings and treasury shares decreased by ¥16,030 million.

As a result, as of the end of the consolidated fiscal three months ended June 30, 2022, retained earnings decreased by ¥18,780 million to ¥57,799 million and treasury shares decreased by ¥15,646 million to ¥4,622 million from the previous fiscal year-end.

Please note that the above numbers of shares reflect a 3-for-1 stock split that the Company conducted as of February 1, 2022.

(Note on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of Yen)

| | Type | As of March 31, 2022 | | | As of June 30, 2022 | | |
|--|-----------------------------------|---------------------------------|------------------|------------|---|------------------|------------|
| | | 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 | 14,266 | 1,755 | 12,510 | 12,345 | 1,391 | 10,954 |
| | Other listed securities | 105 | 76 | 29 | 74 | 54 | 20 |
| | (2) Bond | 1,210 | 731 | 479 | 1,840 | 1,089 | 750 |
| | (3) Others | 1,048 | 968 | 80 | 247 | 212 | 35 |
| | Subtotal | 16,631 | 3,532 | 13,098 | 14,507 | 2,746 | 11,760 |
| | Investment securities | | | | | | |
| | (1) Stock | 96,067 | 5,851 | 90,216 | 86,365 | 5,851 | 80,514 |
| | (2) Bond | - | - | - | - | - | - |
| (3) Others | - | - | - | - | - | - | |
| Subtotal | 96,067 | 5,851 | 90,216 | 86,365 | 5,851 | 80,514 | |
| Total | 112,698 | 9,383 | 103,315 | 100,873 | 8,597 | 92,275 | |
| Securities whose B/S amount falls below acquisition cost | Operational investment securities | | | | | | |
| | (1) Stock | | | | | | |
| | Listed securities | - | - | - | 592 | 657 | (65) |
| | Other listed securities | 747 | 751 | (3) | 725 | 754 | (29) |
| | (2) Bond | 398 | 452 | (54) | 25 | 58 | (33) |
| | (3) Others | 42 | 42 | (0) | 725 | 728 | (2) |
| | Subtotal | 1,188 | 1,246 | (58) | 2,069 | 2,199 | (130) |
| | Investment securities | | | | | | |
| | (1) Stock | 20 | 32 | (11) | 18 | 32 | (13) |
| | (2) Bond | - | - | - | - | - | - |
| (3) Others | - | - | - | - | - | - | |
| Subtotal | 20 | 32 | (11) | 18 | 32 | (13) | |
| Total | 1,208 | 1,278 | (69) | 2,087 | 2,231 | (144) | |
| Grand total | 113,906 | 10,661 | 103,245 | 102,960 | 10,829 | 92,130 | |

Note: 1. Securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEX) have been classified as “Other listed securities.” 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 are unlisted stock, etc.

(Millions of Yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|-----------------------------------|---------------------------------|---------------------------------------|
| | Figures on the consolidated B/S | Figures on quarterly consolidated B/S |
| Available-for-sale securities | | |
| Operational investment securities | | |
| Unlisted stock | 70,361 | 78,778 |
| Investment securities | | |
| Unlisted stock | 606 | 618 |
| Other | 364 | 394 |

3. There were no impairment losses (write down) recorded on available-for-sale securities in the consolidated fiscal three months ended June 30, 2022. (In the previous consolidated fiscal year, impairment losses (write-down of acquisition costs) of ¥770 million (all operational investment securities) were recorded on available-for-sale securities.)

(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.

| | Three months ended June 30, 2021 (from April 1 to June 30, 2021) | | | Three months ended June 30, 2022 (from April 1 to June 30, 2022) | | |
|---|---|--------------|-------|---|--------------|-------|
| | Income from partnership management | | | Income from partnership management | | |
| Fund name | Management fees | Success fees | Total | Management fees | Success fees | Total |
| JAFCO SV3 Series | - | 2,795 | 2,795 | - | - | - |
| JAFCO SV4 Series | 74 | 364 | 439 | 50 | 287 | 338 |
| JAFCO SV5 Series | 184 | - | 184 | 147 | - | 147 |
| JAFCO SV6 Series | 310 | - | 310 | 310 | - | 310 |
| JAFCO Asia Technology Fund VI L.P. | 36 | 143 | 179 | 36 | - | 36 |
| JAFCO Asia Technology Fund VII L.P. | 48 | - | 48 | 59 | - | 59 |
| JAFCO Taiwan I Venture Capital Limited Partnership | 31 | - | 31 | 35 | - | 35 |
| JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership | 14 | - | 14 | 40 | - | 40 |
| Others | 28 | - | 28 | 41 | - | 41 |
| Total | 728 | 3,303 | 4,032 | 722 | 287 | 1,009 |

3. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

| | For the year ended March 31, 2022 (A) | | For the three months ended June 30, 2021 | | For the three months ended June 30, 2022 (B) | | Annualized comparison [(B)x4]/(A) (%) |
|---------|---|-----------------|---|-----------------|--|-----------------|---|
| | Amount (A) | No. of co's. | Amount | No. of co's. | Amount (B) | No. of co's. | |
| Equity | | | | | | | |
| (Japan) | 23,216 | 56 | 6,687 | 16 | 6,415 | 15 | 110.5 |
| (USA) | 7,775 | 16 | 790 | 5 | 7,603 | 7 | 391.1 |
| (Asia) | 6,060 | 21 | 1,458 | 4 | 2,829 | 9 | 186.8 |
| Total | 37,053 | 93 | 8,937 | 25 | 16,848 | 31 | 181.9 |

- 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, 2022 | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 |
|--------------------------|--------------------------------------|---|---|
| Number of IPOs | 4 | 2 | 1 |
| Investment cost (1) | 3,074 | 498 | 599 |
| Market value at IPOs (2) | 41,515 | 34,079 | 1,183 |
| Multiple (2)/(1) | 13.5 | 68.3 | 2.0 |

- 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, 2022 | For the three months ended June 30, 2021 | For the three months ended June 30, 2022 |
|--------------------------|--------------------------------------|---|---|
| Number of IPOs | 2 | 2 | - |
| Investment cost (1) | 1,942 | 1,942 | - |
| Market value at IPOs (2) | 5,291 | 5,291 | - |
| Multiple (2)/(1) | 2.7 | 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

Three months ended June 30, 2022 (April 1, 2022 – June 30, 2022)

(i) Newly established funds that have started fundraising

(Millions of Yen)

| Fund name | Total commitments as of June 30, 2022 |
|--|---------------------------------------|
| JAFCO V7 Investment Limited Partnership | 6,000 |
| JAFCO BO7 Investment Limited Partnership | 3,000 |

The above two funds were established as a VC investment fund and a buyout investment fund, respectively. Two other funds, which invest in the above two funds, have also been established separately.

(ii) Funds established in previous years and still continuing fundraising

(Millions of USD)

| Fund name | Total commitments as of June 30, 2022 | Total commitments as of March 31, 2022 | Increase amount |
|-------------------------|---------------------------------------|--|-----------------|
| Icon Ventures VII, L.P. | 227 | 227 | - |

Previous full year (April 1, 2021 - March 31, 2022)

(i) Newly established funds that have started fundraising

(Millions of USD)

| Fund name | Total commitments as of March 31, 2022 |
|---|--|
| JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership | 130 |

Final closing took place in December 2021.

(ii) Funds established in previous years and still continuing fundraising

(Millions of USD)

| Fund name | Total commitments as of March 31, 2022 | Total commitments as of March 31, 2021 | Increase amount |
|-------------------------|--|--|-----------------|
| Icon Ventures VII, L.P. | 227 | 178 | 48 |