

JAFCO Group Co., Ltd. (Ticker: 8595)  
1-23-1 Toranomon, Minato-ku,  
Tokyo 105-6324 Japan  
<http://www.jafco.co.jp/english/>Contact: Investor Relations  
Tel: +81-50-3734-2025  
ir@jafco.co.jp

October 27, 2022

**Financial Results for the Six Months Ended September 30, 2022**

[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, 2022 (April 1, 2022 – September 30, 2022)****(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, 2022	5,421	(70.6)	(684)	-	350	(97.5)	987	(90.9)
For the six months ended September 30, 2021	18,439	93.1	13,312	345.2	14,103	198.1	10,797	306.0

Note: Comprehensive income Six months ended September 30, 2022: (¥4,786 million) [-%]  
Six months ended September 30, 2021: ¥21,979 million [(14.8%)]

	Profit per share [¥]	Fully diluted net income per share [¥]
For the six months ended September 30, 2022	13.88	-
For the six months ended September 30, 2021	133.40	-

(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 September 30, 2022	221,535	188,754	85.2	2,651.64
As of March 31, 2022	233,024	197,390	84.7	2,769.16

(Reference) Shareholders' equity As of September 30, 2022: ¥188,754 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 September 30, 2022:	73,280,000	As of March 31, 2022:	80,910,000
---------------------------	------------	-----------------------	------------
  - ② Number of treasury shares
 

As of September 30, 2022:	2,095,946	As of March 31, 2022:	9,628,015
---------------------------	-----------	-----------------------	-----------
  - ③ Average number of shares
 

Six months ended September 30, 2022:	71,119,655
Six months ended September 30, 2021:	80,946,198

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 six months ended September 30, 2022 will be released on the Company’s website on October 27, 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 six months ended September 30, 2022, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥5,421 million, (down 70.6% year-on-year from ¥18,439 million), operating loss of ¥684 million (operating income of ¥13,312 million for the six months ended September 30, 2021), ordinary income of ¥350 million (down 97.5% year-on-year from ¥14,103 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥987 million (down 90.9% year-on-year from ¥10,797 million).

There were two IPOs by the Company Group’s portfolio companies (two in Japan and none overseas) during the consolidated fiscal six months ended September 30, 2022. 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 were two IPOs by the Company Group’s portfolio companies (two in Japan and none overseas) during the consolidated fiscal six months ended September 30, 2022. Capital gains remained at a low level due to a harsh market environment. Compared to the consolidated fiscal six months ended September 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 six months ended September 30, 2021	For the six months ended September 30, 2022 (B)	Annualized comparison [(B)x2]/(A) (%)
Revenues from operational investment securities (1)	20,257	13,467	3,282	32.4
Proceeds from sale of securities	20,147	13,408	3,216	31.9
Dividend and interest income	109	58	66	121.6
Cost of operational investment securities (2)	7,619	2,746	2,112	55.5
Cost of securities sold	6,848	2,746	2,112	61.7
Impairment	770	-	-	-
Capital gains (1) – (2)	12,638	10,721	1,169	18.5
Multiple (1) / (2)	2.66	4.90	1.55	-
Capital gains on listed shares	12,596	10,482	770	12.2
Capital gains on unlisted shares	41	238	399	1,925.7
Gains on sale	3,142	643	657	41.8
Losses on sale	3,100	404	257	16.6

## (Outline of Investment Loss Reserves)

In the consolidated fiscal six months ended September 30, 2022, additions to investment loss reserves were higher than reversals, as a result of which the balance of investment loss reserves increased. The ratio of reserves to the balance of unlisted operational investment securities declined.

(Millions of Yen)

	For the year ended March 31, 2022 (A)	For the six months ended September 30, 2021	For the six months ended September 30, 2022 (B)	Annualized comparison [(B)x2]/(A) (%)
Additions to investment loss reserves (1)	1,108	707	2,003	361.4
Company-by-company reserves	1,137	719	2,000	351.6
(Reversal of general reserves)	(29)	(12)	3	-
Reversal of investment loss reserves (2)	3,094	787	988	63.9
Net additions = (1)-(2) (minus figures are reversals)	(1,985)	(79)	1,014	-

(Millions of Yen)

	As of March 31, 2022	As of September 30, 2022
Balance of investment loss reserves	8,969	10,052
Company-by-company reserves	8,853	9,933
General reserves	116	119
Ratio to all unlisted operational investment securities	12.1%	11.5%

(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 September 30, 2022
Difference between acquisition cost and market value of listed operational investment securities	12,510	9,898
Securities whose market value exceeds acquisition cost	12,510	9,925
Securities whose market value falls below acquisition cost	-	(26)

(Millions of Yen)

	For the year ended March 31, 2022	For the six months ended September 30, 2021	For the six months ended September 30, 2022
(Reversal of) Unrealized losses on operational investment securities	-	0	26

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2022		As of September 30, 2022	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	1,755	14,266	1,887	11,786
Unlisted	70,515	73,914	80,139	87,258
Total	72,271	88,180	82,027	99,044

**(Outline of Fund Operations)**

Success fees plunged compared to the consolidated fiscal six months ended September 30, 2021, when there was a major IPO by a portfolio company. Management fees increased year-on-year in line with the launch of the SV7 Series operation.

(Millions of Yen)

	For the year ended March 31, 2022 (A)	For the six months ended September 30, 2021	For the six months ended September 30, 2022 (B)	Annualized comparison [(B)x2]/(A) (%)
Income from partnership management	7,410	4,966	2,139	57.7
Management fees	2,949	1,477	1,568	106.4
Success fees	4,461	3,488	571	25.6

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 September 30, 2022
Total assets	233,024	221,535
Current assets	134,407	133,961
Non-current assets	98,616	87,573
Total liabilities	35,633	32,780
Current liabilities	4,563	4,876
Non-current liabilities	31,070	27,904
Net assets	197,390	188,754

**(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 September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	52,603	43,542
Operational investment securities	88,180	99,044
Investment loss reserves	(8,969)	(10,052)
Other	2,593	1,426
Total current assets	134,407	133,961
Non-current assets		
Property, plant and equipment		
Buildings, net	259	223
Furniture and fixture	57	56
Total property, plant and equipment	316	279
Intangible assets		
Software	168	132
Total intangible assets	168	132
Investments and other assets		
Investment securities	97,251	86,168
Long-term loans receivable	208	292
Deferred tax assets	279	321
Other	390	380
Total investments and other assets	98,130	87,162
Total non-current assets	98,616	87,573
<b>Total assets</b>	<b>233,024</b>	<b>221,535</b>

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	134	134
Income taxes payable	357	966
Provision for bonuses	313	388
Allowance for extraordinary compensation for directors	95	—
Other	3,662	3,387
Total current liabilities	4,563	4,876
Non-current liabilities		
Long-term borrowings	49	32
Retirement benefit liability	423	396
Deferred tax liabilities	30,518	27,428
Other	79	47
Total non-current liabilities	31,070	27,904
Total liabilities	35,633	32,780
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	76,579	57,852
Treasury shares	(20,268)	(4,403)
Total shareholders' equity	122,368	119,506
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,645	66,666
Foreign currency translation adjustment	1,376	2,582
Total accumulated other comprehensive income	75,022	69,248
Total net assets	197,390	188,754
Total liabilities and net assets	233,024	221,535



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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
<b>Net sales</b>		
Revenue from operational investment securities	13,467	3,282
Income from investment partnership management	4,966	2,139
Other sales	6	0
<b>Total net sales</b>	<b>18,439</b>	<b>5,421</b>
<b>Cost of sales</b>		
Cost of operational investment securities	2,746	2,112
Other costs	477	770
<b>Total cost of sales</b>	<b>3,223</b>	<b>2,882</b>
Gross profit	15,216	2,539
(Reversal of) Additions to investment loss reserves	(79)	1,014
(Reversal of) Unrealized losses on operational investment securities	0	26
<b>Gross profit - net</b>	<b>15,294</b>	<b>1,497</b>
Selling, general and administrative expenses	1,982	2,182
<b>Operating profit (loss)</b>	<b>13,312</b>	<b>(684)</b>
<b>Non-operating income</b>		
Interest income	20	59
Dividend income	514	543
Foreign exchange gains	173	371
Gain on investment in other funds	89	45
Miscellaneous income	11	27
<b>Total non-operating income</b>	<b>809</b>	<b>1,047</b>
<b>Non-operating expenses</b>		
Interest expenses	0	0
Loss on valuation of investment securities	0	1
Contribution to an investee	7	7
Commission for purchase of treasury shares	8	1
Miscellaneous losses	2	0
<b>Total non-operating expenses</b>	<b>18</b>	<b>12</b>
<b>Ordinary profit</b>	<b>14,103</b>	<b>350</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	186	—
Recoveries of written off receivables	-	888
<b>Total extraordinary income</b>	<b>186</b>	<b>888</b>
<b>Extraordinary losses</b>		
<b>Total extraordinary losses</b>	<b>—</b>	<b>—</b>
<b>Profit before income taxes</b>	<b>14,289</b>	<b>1,239</b>
Income taxes - current	3,522	248
Income taxes - deferred	(30)	3
<b>Total income taxes</b>	<b>3,491</b>	<b>252</b>
<b>Profit</b>	<b>10,797</b>	<b>987</b>
Profit attributable to non-controlling interests	—	—
<b>Profit attributable to JAFCO Group Co., Ltd. stockholders</b>	<b>10,797</b>	<b>987</b>

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	10,797	987
Other comprehensive income		
Valuation difference on available-for-sale securities	11,108	(6,979)
Foreign currency translation adjustment	72	1,205
Total other comprehensive income	11,181	(5,773)
Comprehensive income	21,979	(4,786)
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	21,979	(4,786)
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statements of Cash Flow**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	14,289	1,239
Depreciation	105	103
Share-based payment expenses	—	67
Increase (decrease) in allowance for investment loss	(79)	1,014
Increase (decrease) in provision for bonuses	95	75
Increase (decrease) in allowance for extraordinary compensation for directors	(86)	(95)
Increase (decrease) in retirement benefit liability	7	(27)
(Reversal of) unrealized losses on operational investment securities	0	26
Loss (gain) on valuation of investment securities	0	1
Interest and dividend income	(534)	(603)
Interest expenses	0	0
Foreign exchange losses (gains)	(296)	(822)
Loss (gain) on sale of investment securities	(186)	—
Gain on investments in other funds	(89)	(45)
Decrease (increase) in investment securities for sale	(6,910)	(9,591)
Recoveries of written off receivables	—	(888)
Other, net	(1,822)	142
<b>Subtotal</b>	<b>4,491</b>	<b>(9,401)</b>
Interest and dividends received	535	603
Interest paid	(0)	(0)
Income taxes paid	(15,948)	(292)
Income taxes refund	0	1,570
<b>Net cash provided by (used in) operating activities</b>	<b>(10,921)</b>	<b>(7,520)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(37)	(12)
Purchase of intangible assets	(9)	(2)
Proceeds from sale of investment securities	390	7
Proceeds from recoveries of written off receivables	—	888
Long-term loan advances	(62)	(95)
Proceeds from collection of long-term loans receivable	10	12
Payment for investments in other funds	(13)	(96)
Proceeds from share of profits on investments in other funds	104	65
Increase in other investments and assets	(1)	(5)
Decrease in other investments and assets	8	11
<b>Net cash provided by (used in) investing activities</b>	<b>390</b>	<b>770</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	100	—
Repayments of long-term borrowings	(15)	(17)
Dividends paid	(4,055)	(3,631)
Purchase of treasury shares	(24,856)	(452)
<b>Net cash provided by (used in) financing activities</b>	<b>(28,827)</b>	<b>(4,101)</b>
Effect of exchange rate change on cash and cash equivalents	267	1,789
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39,090)</b>	<b>(9,060)</b>
Cash and cash equivalents at beginning of period	107,517	52,603
Cash and cash equivalents at end of period	68,426*	43,542*

\*See notes (i) (ii) on page 12

**(4) Notes for Consolidated Financial Statements**

(Notes on premise of going concern)

None

(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 six months ended September 30, 2022, retained earnings decreased by ¥18,727 million to ¥57,852 million and treasury shares decreased by ¥15,865 million to ¥4,403 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.

(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, 2021	Six months ended September 30, 2022
Cash and deposits	68,426	43,542
Cash and equivalents	68,426	43,542

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

	(Millions of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash and deposits	7,554	6,845
Cash and equivalents	7,554	6,845

(iii) The Company's uncalled commitment to JAFCO-managed funds as of September 30, 2022 was ¥28,143 million for the six months ended September 30, 2022, compared with ¥28,125 million as of the end of previous full year and ¥32,013 million as of September 30, 2021.

## (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 September 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	11,414	1,488	9,925
	Other listed securities	105	76	29	66	53	12
	(2) Bond	1,210	731	479	1,120	787	332
	(3) Others	1,048	968	80	325	266	59
	Subtotal	16,631	3,532	13,098	12,926	2,597	10,329
	Investment securities						
	(1) Stock	96,067	5,851	90,216	84,895	5,851	79,044
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	96,067	5,851	90,216	84,895	5,851	79,044	
Total	112,698	9,383	103,315	97,821	8,448	89,373	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	-	-	-	372	398	(26)
	Other listed securities	747	751	(3)	742	756	(13)
	(2) Bond	398	452	(54)	137	169	(31)
	(3) Others	42	42	(0)	680	761	(80)
	Subtotal	1,188	1,246	(58)	1,933	2,085	(151)
	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)	1,952	2,118	(165)	
Grand total	113,906	10,661	103,245	99,774	10,566	89,208	

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 September 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	84,184
Investment securities		
Unlisted stock	606	622
Other	364	438

3. There were no impairment losses (write down) recorded on available-for-sale securities in the consolidated fiscal six months ended September 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.

(Millions of Yen)

Fund name	Six months ended September 30, 2021 (from April 1 to September 30, 2021)			Six months ended September 30, 2022 (from April 1 to September 30, 2022)		
	Income from partnership management			Income from partnership management		
	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV3 Series	-	2,849	2,849	-	-	-
JAFCO SV4 Series	149	487	636	102	494	596
JAFCO SV5 Series	371	-	371	295	-	295
JAFCO SV6 Series	624	-	624	624	-	624
JAFCO SV7 Series	-	-	-	116	-	116
JAFCO Asia Technology Fund VI L.P.	67	142	210	76	77	153
JAFCO Asia Technology Fund VII L.P.	97	-	97	117	-	117
JAFCO Taiwan I Venture Capital Limited Partnership	64	-	64	72	-	72
JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership	42	-	42	84	-	84
Others	60	9	70	79	-	79
Total	1,477	3,488	4,966	1,568	571	2,139

### 3. Other Information

#### (1) Investments and IPOs

##### (i) Investments

(Millions of Yen)

	For the year ended March 31, 2022 (A)		For the six months ended September 30, 2021		For the six months ended September 30, 2022 (B)		Annualized comparison [(B)x2]/(A) (%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	23,216	56	15,773	32	18,516	27	159.5
(USA)	7,775	16	3,868	10	8,074	11	207.7
(Asia)	6,060	21	3,113	11	4,299	15	141.9
Total	37,053	93	22,755	53	30,891	53	166.7

- 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, 2022	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Number of IPOs	4	2	2
Investment cost (1)	3,074	498	1,000
Market value at IPOs (2)	41,515	34,079	1,850
Multiple (2)/(1)	13.5	68.3	1.8

- 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 six months ended September 30, 2021	For the six months ended September 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**

Six months ended September 30, 2022 (April 1, 2022 – September 30, 2022)

## (i) Newly established funds that have started fundraising

The JAFCO SV7 Series, established in the first quarter of the current fiscal year, is continuing fundraising activities, and the most recent status is as follows.

The total fund size of the JAFCO SV7 Series is targeted to exceed that of the previous SV6 Series of ¥80,000 million (up to ¥95,000 million).

(Millions of Yen)		
Fund name	Total commitments as of September 30, 2022	Total commitments as of October 27, 2022
JAFCO V7 Investment Limited Partnership	27,300	37,500
JAFCO BO7 Investment Limited Partnership	7,600	12,500

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 September 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