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October 25, 2023

Financial Results for the Six Months Ended September 30, 2023**[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, 2023 (April 1, 2023 – September 30, 2023)**(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 six months ended September 30, 2023	8,633	59.2	1,936	—	2,371	576.0	2,313	134.3
For the six months ended September 30, 2022	5,421	(70.6)	(684)	—	350	(97.5)	987	(90.9)

Note: Comprehensive income Six months ended September 30, 2023: ¥7,253 million [-%]
Six months ended September 30, 2022: (¥4,786 million) [-%]

	Profit per share [¥]	Fully diluted net income per share [¥]
For the six months ended September 30, 2023	42.51	-
For the six months ended September 30, 2022	13.88	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2023	154,699	130,025	84.1	2,386.50
As of March 31, 2023	159,847	130,745	81.8	2,404.11

(Reference) Shareholders' equity As of September 30, 2023: ¥130,025 million
As of March 31, 2023: ¥130,745 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, 2023	-	-	-	150.00	150.00
For the year ending March 31, 2024	-	-	/	/	/
For the year ending March 31, 2024 (Forecast) *	/	/	-	-	-

Note: The forecast of dividend for the year ending March 31, 2024 is unfixed.

The Company set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017, but the policy has been changed to pay the greater of 3% of shareholders' equity (initial and term-end average value) or 50% of net income from the fiscal year ending March 31, 2024 onwards.

3. Business Forecasts for the Year ending March 31, 2024 (April 1, 2023 – March 31, 2024)

Due to the nature of the Company's business, domestic and overseas stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, 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, 2023:	56,060,000	As of March 31, 2023:	56,060,000
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 - ② Number of treasury shares

As of September 30, 2023:	1,576,350	As of March 31, 2023:	1,675,979
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 - ③ Average number of shares

Six months ended September 30, 2023:	54,419,407
Six months ended September 30, 2022:	71,119,655

***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, 2023 will be released on the Company's website on October 25, 2023.

***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, 2023, the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “Company Group”) posted net sales of ¥8,633 million, (up 59.2% year-on-year from ¥5,421 million), operating income of ¥1,936 million (operating loss of ¥684 million in the same period of the previous year), ordinary income of ¥2,371 million (up 576.0% year-on-year from ¥350 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥2,313 million (down 134.3% year-on-year from ¥987 million).

During the period under review, there were three IPOs from the Company Group’s portfolio (two in Japan and one overseas), resulting in an year-on-year increase in capital gains. Income from fund management fees also rose due to an increase in capital commitments from external investors for JAFCO SV7 Series (“SV7 Series”) and JAFCO Taiwan II Venture Capital Limited Partnership (“Taiwan II fund”), both established in the previous fiscal year. The SV7 Series and Taiwan II fund closed at ¥97,800 million and NTD3,000 million respectively.

Because the Company’s earnings may fluctuate widely for each three-month period due to the nature of its business, we also provide comparison of annualized second-quarter results and the previous full-year results.

(Outline of Capital Gains)

There were three IPOs from the Company Group’s portfolio (two in Japan and one overseas) in the consolidated fiscal six months ended September 30, 2023. Capital gains on the sale of listed and unlisted shares both increased year on year.

(Millions of yen)

	For the year ended March 31, 2023 (A)	For the six months ended September 30, 2022	For the six months ended September 30, 2023 (B)	Annualized comparison [(B)x2]/(A) (%)
Revenues from operational investment securities (1)	9,665	3,282	5,964	123.4
Proceeds from sale of securities	9,523	3,216	5,891	123.7
Dividend and interest income	142	66	73	102.4
Cost of operational investment securities (2)	5,981	2,112	3,462	115.8
Cost of securities sold	5,508	2,112	2,427	88.1
Impairment	473	-	1,034	437.4
Capital gains (1) – (2)	3,684	1,169	2,502	135.8
Multiple (1) / (2)	1.62	1.55	1.72	-
Capital gains on listed shares	3,026	770	1,553	102.7
Capital gains on unlisted shares	658	399	948	288.3
Gains on sale	2,153	657	2,453	227.8
Losses on sale	1,495	257	1,504	201.2

(Outline of Investment Loss Reserves)

In the consolidated fiscal six months ended September 30, 2023, additions to investment loss reserves exceeded reversals and the balance of investment loss reserves increased year on year. The ratio of reserves to the balance of unlisted operational investment securities decreased.

(Millions of yen)

	For the year ended March 31, 2023 (A)	For the six months ended September 30, 2022	For the six months ended September 30, 2023 (B)	Annualized comparison [(B)x2]/(A) (%)
Additions to investment loss reserves (1)	7,853	2,003	1,904	48.5
Company-by-company reserves	7,969	2,000	1,904	47.8
(Reversal of general reserves)	(116)	3	-	-
Reversal of investment loss reserves (2)	2,369	988	1,461	123.3
Net additions = (1)-(2) (minus figures are reversals)	5,484	1,014	443	16.2

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Balance of investment loss reserves	14,490	14,970
Company-by-company reserves	14,490	14,970
General reserves	-	-
Ratio to all unlisted operational investment securities	17.0%	16.7%

(Outline of Balance of Operational Investment Securities)

In the consolidated fiscal six months ended September 30, 2023, the balance of operational investment securities rose due to the impact of market value fluctuations of listed operational investment securities and foreign exchange rates.

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Difference between acquisition cost and market value of listed operational investment securities	10,809	13,478
Securities whose market value exceeds acquisition cost	10,990	13,640
Securities whose market value falls below acquisition cost	(181)	(161)

(Millions of yen)

	For the year ended March 31, 2023	For the six months ended September 30, 2022	For the six months ended September 30, 2023
(Reversal of) Unrealized losses on operational investment securities	181	26	(23)

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2023		As of September 30, 2023	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	2,462	13,271	2,609	16,088
Unlisted	80,507	85,258	81,416	89,415
Total	82,970	98,530	84,026	105,503

(Outline of Fund Operations)

In the consolidated fiscal six months ended September 30, 2023, management fees surged year on year due to an increase in capital commitments from external investors for the SV7 Series and Taiwan II fund, while success fees decreased year on year.

(Millions of yen)

	For the year ended March 31, 2023 (A)	For the six months ended September 30, 2022	For the six months ended September 30, 2023 (B)	Annualized comparison [(B)x2]/(A) (%)
Income from partnership management	4,402	2,139	2,667	121.2
Management fees	3,391	1,568	2,510	148.1
Success fees	1,011	571	156	31.0

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

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

In the consolidated fiscal six months ended September 30, 2023, total assets, total liabilities, and net assets decreased mainly due to the payments of income taxes payable and dividends from retained earnings.

Non-current liabilities increased due to the issuance of ¥15,000 million of convertible bonds with stock acquisition rights.

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Total assets	159,847	154,699
Current assets	156,079	150,406
Non-current assets	3,767	4,293
Total liabilities	29,101	24,674
Current liabilities	25,678	4,334
Non-current liabilities	3,423	20,339
Net assets	130,745	130,025

(3) Consolidated Financial Forecasts and Other Forward-Looking Statements

Due to the nature of the Company's business, domestic and overseas stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, 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, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	69,481	56,825
Operational investment securities	98,530	105,503
Investment loss reserves	(14,490)	(14,970)
Other	2,556	3,047
Total current assets	156,079	150,406
Non-current assets		
Property, plant and equipment		
Buildings, net	182	296
Furniture and fixture	47	58
Total property, plant and equipment	229	354
Intangible assets		
Software	95	63
Total intangible assets	95	63
Investments and other assets		
Investment securities	2,497	2,881
Long-term loans receivable	281	298
Deferred tax assets	284	319
Other	377	375
Total investments and other assets	3,442	3,875
Total non-current assets	3,767	4,293
Total assets	159,847	154,699

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Current portion of long-term borrowings	34	32
Income taxes payable	21,813	446
Provision for bonuses	344	341
Allowance for extraordinary compensation for directors	48	—
Other	3,437	3,514
Total current liabilities	25,678	4,334
Non-current liabilities		
Long-term borrowings	115	100
Convertible bonds with stock acquisition rights	—	15,000
Retirement benefit liability	382	375
Deferred tax liabilities	2,883	4,723
Other	42	140
Total non-current liabilities	3,423	20,339
Total liabilities	29,101	24,674
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	55,148	49,243
Treasury shares	(4,115)	(3,871)
Total shareholders' equity	117,090	111,429
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,513	15,786
Foreign currency translation adjustment	2,141	2,808
Total accumulated other comprehensive income	13,655	18,595
Total net assets	130,745	130,025
Total liabilities and net assets	159,847	154,699

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales		
Revenue from operational investment securities	3,282	5,964
Income from investment partnership management	2,139	2,667
Other sales	0	0
Total net sales	5,421	8,633
Cost of sales		
Cost of operational investment securities	2,112	3,462
Other costs	770	515
Total cost of sales	2,882	3,977
Gross profit	2,539	4,655
(Reversal of) Additions to investment loss reserves	1,014	443
(Reversal of) Unrealized losses on operational investment securities	26	(23)
Gross profit - net	1,497	4,235
Selling, general and administrative expenses	2,182	2,298
Operating profit (loss)	(684)	1,936
Non-operating income		
Interest income	59	171
Dividend income	543	47
Foreign exchange gains	371	110
Gain on investment in other funds	45	140
Miscellaneous income	27	59
Total non-operating income	1,047	529
Non-operating expenses		
Interest expenses	0	0
Loss on valuation of investment securities	1	—
Contribution to an investee	7	—
Commission for purchase of treasury shares	1	—
Bond issuance costs	-	93
Miscellaneous losses	0	1
Total non-operating expenses	12	94
Ordinary profit	350	2,371
Extraordinary income		
Recoveries of written off receivables	888	—
Total extraordinary income	888	—
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	1,239	2,371
Income taxes - current	248	64
Income taxes - deferred	3	(6)
Total income taxes	252	57
Profit	987	2,313
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stockholders	987	2,313

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	987	2,313
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,979)	4,273
Foreign currency translation adjustment	1,205	667
Total other comprehensive income	(5,773)	4,940
Comprehensive income	(4,786)	7,253
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	(4,786)	7,253
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Cash Flow

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	1,239	2,371
Depreciation	103	102
Share-based payment expenses	67	90
Increase (decrease) in allowance for investment loss	1,014	443
Increase (decrease) in provision for bonuses	75	(3)
Increase (decrease) in allowance for extraordinary compensation for directors	(95)	(48)
Increase (decrease) in retirement benefit liability	(27)	(6)
(Reversal of) unrealized losses on operational investment securities	26	(23)
Loss (gain) on valuation of investment securities	1	—
Interest and dividend income	(603)	(219)
Interest expenses	0	0
Foreign exchange losses (gains)	(822)	(340)
Gain on investments in other funds	(45)	(140)
Decrease (increase) in operational investment securities	(9,591)	(844)
Recoveries of written off receivables	(888)	—
Other, net	142	(445)
Subtotal	(9,401)	937
Interest and dividends received	603	219
Interest paid	(0)	(0)
Income taxes paid	(292)	(21,621)
Income taxes refund	1,570	15
Net cash provided by (used in) operating activities	(7,520)	(20,449)
Cash flows from investing activities		
Purchase of property, plant and equipment	(12)	(178)
Purchase of intangible assets	(2)	(2)
Proceeds from sale of investment securities	7	4
Proceeds from recoveries of written off receivables	888	—
Long-term loan advances	(95)	(32)
Proceeds from collection of long-term loans receivable	12	15
Payment for investments in other funds	(96)	(31)
Proceeds from share of profits on investments in other funds	65	183
Increase in other investments and assets	(5)	(2)
Decrease in other investments and assets	11	4
Net cash provided by (used in) investing activities	770	(38)
Cash flows from financing activities		
Repayments of long-term borrowings	(17)	(17)
Issuance of convertible bonds with stock acquisition rights	—	15,000
Dividends paid	(3,631)	(8,127)
Purchase of treasury shares	(452)	(0)
Net cash provided by (used in) financing activities	(4,101)	6,855
Effect of exchange rate change on cash and cash equivalents	1,789	976
Net increase (decrease) in cash and cash equivalents	(9,060)	(12,656)
Cash and cash equivalents at beginning of period	52,603	69,481
Cash and cash equivalents at end of period	43,542*	56,825*

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

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in shareholders' equity)

None

(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, 2022	Six months ended September 30, 2023
Cash and deposits	43,542	56,825
Cash and equivalents	43,542	56,825

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

	(Millions of yen)	
	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash and deposits	6,845	7,399
Cash and equivalents	6,845	7,399

(iii) The Company's uncalled commitment to JAFCO-managed funds as of September 30, 2023 was ¥41,133 million for the six months ended September 30, 2023, compared with ¥40,868 million as of the end of previous full year and ¥28,143 million as of September 30, 2022.

(Note on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2023			As of September 30, 2023		
		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	13,006	2,015	10,990	16,031	2,391	13,640
	Other listed securities	-	-	-	336	113	222
	(2) Bond	1,280	748	532	840	417	423
	(3) Others	364	329	35	465	362	103
	Subtotal	14,651	3,093	11,558	17,674	3,284	14,389
	Investment securities						
	(1) Stock	1,235	543	692	1,461	543	918
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	1,235	543	692	1,461	543	918	
Total	15,887	3,636	12,250	19,135	3,827	15,307	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	265	447	(181)	56	218	(161)
	Other listed securities	737	753	(15)	722	756	(33)
	(2) Bond	128	128	-	70	70	(0)
	(3) Others	808	808	(0)	748	748	-
	Subtotal	1,940	2,137	(197)	1,597	1,794	(196)
	Investment securities						
	(1) Stock	23	32	(9)	31	32	(0)
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	23	32	(9)	31	32	(0)	
Total	1,963	2,170	(206)	1,629	1,826	(196)	
Grand total	17,850	5,806	12,044	20,765	5,654	15,111	

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 shares, etc.

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
	Figures on consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	81,938	86,230
Investment securities		
Unlisted stock	610	625
Other	435	570

3. Impairment losses (write-down of acquisition costs) of ¥1,034 million were recorded on available-for-sale securities (all classified as operational investment securities) in the consolidated fiscal six months ended September 30, 2023. In the previous consolidated fiscal year, impairment losses of ¥473 million were recorded on available-for-sale securities (all classified as operational investment 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 income by the fund series is given below.

(Millions of yen)

Fund name	Six months ended September 30, 2022 (from April 1 to September 30, 2022)			Six months ended September 30, 2023 (from April 1 to September 30, 2023)		
	Income from partnership management			Income from partnership management		
	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV4 Series	102	494	596	15	102	117
JAFCO SV5 Series	295	-	295	295	-	295
JAFCO SV6 Series	624	-	624	625	-	625
JAFCO SV7 Series	116	-	116	1,051	-	1,051
JAFCO Asia Technology Fund VI L.P.	76	77	153	4	54	59
JAFCO Asia Technology Fund VII L.P.	117	-	117	108	-	108
JAFCO Taiwan I Venture Capital Limited Partnership	72	-	72	72	-	72
JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership	84	-	84	91	-	91
JAFCO Taiwan II Venture Capital Limited Partnership	-	-	-	165	-	165
Others	79	-	79	80	-	80
Total	1,568	571	2,139	2,510	156	2,667

3. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of yen)

	For the year ended March 31, 2023		For the six months ended September 30, 2022		For the six months ended September 30, 2023		Annualized comparison [(B)x2]/(A) (%)
	Amount (A)	No. of cos.	Amount	No. of cos.	Amount (B)	No. of cos.	
Equity							
(Japan)	27,873	47	18,516	27	15,612	26	112.0
(USA)	8,630	16	8,074	11	2,590	9	60.0
(Asia)	5,286	22	4,299	15	1,947	4	73.7
Total	41,790	85	30,891	53	20,150	39	96.4

- Notes: 1. Investment amount is the total investments made by the Company Group and its 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 by the venture investment division in Japan are included in “Japan.”

(ii) IPOs

(Japan)

(Millions of yen)

	For the year ended March 31, 2023	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Number of IPOs	5	2	2
Investment cost (1)	3,934	1,000	1,289
Market value at IPOs (2)	11,014	1,850	6,693
Multiple (2)/(1)	2.8	1.8	5.2

- Notes: 1. “Investment cost” and “Market value at IPO” are the total amounts of 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, 2023	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Number of IPOs	-	-	1
Investment cost (1)	-	-	552
Market value at IPOs (2)	-	-	5,318
Multiple (2)/(1)	-	-	9.6

- Notes: 1. “Investment cost” and “Market value at IPO” are the total amounts for the Company Group and its 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, 2023 (April 1, 2023 – September 30, 2023)

(i) Newly established funds that have started fundraising

None

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

JAFCO SV7 Series, which was established in the previous fiscal year, held the final close at ¥97,800 million on September 30, 2023.

(Millions of yen)

Fund name	Total commitments as of September 30, 2023	Total commitments as of March 31, 2023	Total commitments as of March 31, 2023
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	97,800	74,400	23,400

(Millions of NTD)

Fund name	Total commitments as of September 30, 2023	Total commitments as of March 31, 2023	Increase
JAFCO Taiwan II Venture Capital Limited Partnership	3,000	501	2,499

Note: The final closing took place in August 2023.

*Yen equivalent based on the exchange rate as of the end of September 2023: ¥13,890 million

(Millions of USD)

Fund name	Total commitments as of September 30, 2023	Total commitments as of March 31, 2023	Increase
Icon Ventures VII, L.P.	235	229	5

Note: The final closing took place in June 2023.

Previous full year (April 1, 2022 - March 31, 2023)

(i) Newly established funds that started fundraising

(Millions of yen)

Fund name	Total commitments as of March 31, 2023
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	74,400

(Millions of NTD)

Fund name	Total commitments as of March 31, 2023
JAFCO Taiwan II Venture Capital Limited Partnership	501

Note: Yen equivalent based on the exchange rate as of March 31, 2023: ¥2,179 million

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

(Millions of USD)

Fund name	Total commitments as of March 31, 2023	Total commitments as of March 31, 2022	Increase in commitments
Icon Ventures VII, L.P.	229	227	2