JAFCO Group Co., Ltd.

The original disclosure in Japanese was released on October 25, 2024 at 12:00 (GMT+9).
This is a summary translation of a press release made in Japanese for convenience only.

JAFCO

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 25, 2024

Financial Results for the Six Months Ended September 30, 2024

[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, 2024 (April 1, 2024 – September 30, 2024)

(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, 2024	15,997	85.3	6,421	231.6	6,824	187.8	4,693	102.9
For the six months ended September 30, 2023	8,633	59.2	1,936	-	2,371	576.0	2,313	134.3

Note: Comprehensive income Six months ended September 30, 2024: ¥1,624 million [(77.6%)]
Six months ended September 30, 2023: ¥7,253 million [-%]

	Profit per share [¥]	Fully diluted net income per share [¥]
For the six months ended September 30, 2024	86.10	-
For the six months ended September 30, 2023	42.51	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2024	161,825	135,672	83.8	2,486.30
As of March 31, 2024	165,540	137,639	83.1	2,526.26

(Reference) Shareholders' equity As of September 30, 2024: ¥135,672 million
As of March 31, 2024: ¥137,639 million

2. Dividends

	Dividend per share [¥]				
(Record date)	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2024	-	-	-	69.00	69.00
For the year ending March 31, 2025	-	32.00			
For the year ending March 31, 2025 (forecast) *			-	TBD	TBD

Notes: 1. No changes have been made to the most recently announced dividend forecast.

2. Starting in this fiscal year, the Company has begun paying interim dividends based on 1.5% of the preceding fiscal year's shareholders' equity.
Also, while the dividend forecast for the end of the fiscal year is yet to be determined, no change has been made to our policy, based on the Basic Policy for Enhancing Corporate Value announced in December 2022, to pay dividends amounting to the greater of either 3% of shareholders' equity (initial and term-end average value) or 50% of net income. Therefore, year-end dividends for the fiscal year ending March 31, 2025 shall be calculated by subtracting interim dividends from the total dividend amount calculated based on the above policy and implemented with March 31, 2025 as the record date.

3. Business Forecasts for the Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

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) Significant changes in scope of consolidation 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, 2024: 56,060,000 As of March 31, 2024: 56,060,000

② Number of treasury shares
As of September 30, 2024: 1,492,190 As of March 31, 2024: 1,576,350

③ Average number of shares
Six months ended September 30, 2024: 54,508,469
Six months ended September 30, 2023: 54,419,407

***This financial report is not subject to review by certified public accountants or an audit firm.**

***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, 2024 will be released on the Company's website on October 25, 2024.

***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, 2024, the Company and its consolidated subsidiaries (hereinafter collectively referred to as the "Company Group") posted net sales of ¥15,997 million, (up 85.3% year-on-year from ¥8,633 million), operating income of ¥6,421 million (up 231.6% year-on-year from ¥1,936 million), ordinary income of ¥6,824 million (up 187.8% year-on-year from ¥2,371 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥4,693 million (up 102.9% year-on-year from ¥2,313 million).

During the period under review, there were three IPOs from the Company Group's portfolio (three in Japan and none overseas). In addition to the sale of stocks through the new IPOs, the Company transferred its interests in funds to a recently launched investment trust which it developed jointly with Nomura Asset Management Co., Ltd. in August 2024 and which incorporates the Company's funds. As a result, there was a year-on-year increase in capital gains.

Success fees also rose from the same period last year due to progress made for the exits of SV4 Series and JAFCO Asia Technology Fund VI L.P.

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 (three in Japan and none overseas) in the consolidated fiscal six months ended September 30, 2024.

In addition to the sale of listed and unlisted shares, the Company transferred its interests in funds to a recently launched investment trust which incorporates the Company's funds. As a result, there was a year-on-year increase in capital gains.

(Millions of yen)

	For the year ended March 31, 2024 (A)	For the six months ended September 30, 2023	For the six months ended September 30, 2024 (B)	Annualized comparison [(B)x2]/(A) (%)
Revenues from operational investment securities (1)	19,013	5,964	12,769	134.3
Proceeds from sale of securities	18,890	5,891	12,505	132.4
Dividend and interest income	123	73	264	429.2
Cost of operational investment securities (2)	11,076	3,462	5,402	97.6
Cost of securities sold	10,041	2,427	5,402	107.6
Impairment	1,034	1,034	-	-
Capital gains (1) – (2)	7,937	2,502	7,366	185.6
Multiple (1) / (2)	1.72	1.72	2.36	-
Capital gains on listed shares	6,010	1,553	3,850	128.1
Capital gains on unlisted shares	1,927	948	3,515	364.7
Gains on sale	5,063	2,453	3,875	153.1
Losses on sale	3,136	1,504	359	22.9

(Outline of Investment Loss Reserves)

In the consolidated fiscal six months ended September 30, 2024, the additions of investment loss reserves exceeded the reversal and the balance of investment loss reserves increased from the end of the previous fiscal year. The ratio of reserves to the balance of unlisted operational investment securities also rose.

(Millions of yen)

	For the year ended March 31, 2024 (A)	For the six months ended September 30, 2023	For the six months ended September 30, 2024 (B)	Annualized comparison [(B)x2]/(A) (%)
Additions to investment loss reserves (1)	2,784	1,904	1,468	105.5
Reversal of investment loss reserves (2)	3,560	1,461	560	31.5
Net additions = (1)-(2) (minus figures are reversals)	(775)	443	907	-

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Balance of investment loss reserves	13,754	14,644
Ratio to all unlisted operational investment securities	16.0%	17.2%

(Outline of Balance of Operational Investment Securities)

In the consolidated fiscal six months ended September 30, 2024, the balance of operational investment securities decreased due to the impact of market value fluctuations of listed operational investment securities and foreign exchange rates, in addition to the transfer of the Company's interests in funds to a recently launched investment trust which incorporates the Company's funds.

(Millions of yen)

		As of March 31, 2024	As of September 30, 2024
Difference between acquisition cost and market value of listed operational investment securities		15,698	15,083
	Securities whose market value exceeds acquisition cost	15,871	15,278
	Securities whose market value falls below acquisition cost	(172)	(194)

(Millions of yen)

	For the year ended March 31, 2024	For the six months ended September 30, 2023	For the six months ended September 30, 2024
(Reversal of) Unrealized losses on operational investment securities	(13)	(23)	24

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	2,473	18,172	2,774	17,858
Unlisted	77,445	85,748	79,389	84,923
Total	79,919	103,921	82,163	102,781

(Outline of Fund Operations)

In the consolidated fiscal six months ended September 30, 2024, success fees rose from the same period last year due to progress made for the exits of SV4 Series and JAFCO Asia Technology Fund VI L.P.

(Millions of yen)

	For the year ended March 31, 2024 (A)	For the six months ended September 30, 2023	For the six months ended September 30, 2024 (B)	Annualized comparison [(B)x2]/(A) (%)
Income from partnership management	5,425	2,667	3,221	118.8
Management fees	4,837	2,510	2,127	87.9
Success fees	587	156	1,094	372.6

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

(2) Outline of the Quarter's Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

In the consolidated fiscal six months ended September 30, 2024, total assets, total liabilities, and net assets decreased mainly due to the payments of income taxes payable and dividends from retained earnings.

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Total assets	165,540	161,825
Current assets	160,489	157,508
Non-current assets	5,051	4,317
Total liabilities	27,900	26,153
Current liabilities	6,566	5,976
Non-current liabilities	21,334	20,177
Net assets	137,639	135,672

(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, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	67,606	68,497
Operational investment securities	103,921	102,781
Investment loss reserves	(13,754)	(14,644)
Other	2,715	872
Total current assets	160,489	157,508
Non-current assets		
Property, plant and equipment		
Buildings, net	362	303
Furniture and fixture	56	54
Total property, plant and equipment	419	357
Intangible assets		
Software	45	29
Total intangible assets	45	29
Investments and other assets		
Investment securities	3,581	3,042
Long-term loans receivable	279	261
Deferred tax assets	349	252
Other	376	373
Total investments and other assets	4,586	3,930
Total non-current assets	5,051	4,317
Total assets	165,540	161,825

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Current portion of long-term borrowings	115	134
Income taxes payable	1,709	2,551
Provision for bonuses	312	304
Allowance for extraordinary compensation for directors	56	—
Other	4,372	2,985
Total current liabilities	6,566	5,976
Non-current liabilities		
Long-term borrowings	—	66
Convertible-bond-type bonds with share acquisition rights	15,000	15,000
Retirement benefit liability	349	361
Deferred tax liabilities	5,787	4,592
Other	197	157
Total non-current liabilities	21,334	20,177
Total liabilities	27,900	26,153
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	54,424	55,318
Treasury shares	(3,871)	(3,664)
Total shareholders' equity	116,611	117,712
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,150	15,354
Foreign currency translation adjustment	2,878	2,605
Total accumulated other comprehensive income	21,028	17,960
Total net assets	137,639	135,672
Total liabilities and net assets	165,540	161,825

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

(Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales		
Revenue from operational investment securities	5,964	12,769
Income from investment partnership management	2,667	3,221
Other sales	0	6
Total net sales	8,633	15,997
Cost of sales		
Cost of operational investment securities	3,462	5,402
Other costs	515	721
Total cost of sales	3,977	6,123
Gross profit	4,655	9,873
(Reversal of) Additions to investment loss reserves	443	907
(Reversal of) unrealized losses on operational investment securities	(23)	24
Gross profit - net	4,235	8,940
Selling, general and administrative expenses	2,298	2,518
Operating profit	1,936	6,421
Non-operating income		
Interest income	171	149
Dividend income	47	482
Foreign exchange gains	110	—
Gain on investment in other funds	140	34
Miscellaneous income	59	16
Total non-operating income	529	683
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	—	274
Bond issuance costs	93	—
Miscellaneous losses	1	5
Total non-operating expenses	94	280
Ordinary profit	2,371	6,824
Extraordinary income		
Total extraordinary income	—	—
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	2,371	6,824
Income taxes - current	64	2,173
Income taxes - deferred	(6)	(41)
Total income taxes	57	2,131
Profit	2,313	4,693
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stockholders	2,313	4,693

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,313	4,693
Other comprehensive income		
Valuation difference on available-for-sale securities	4,273	(2,795)
Foreign currency translation adjustment	667	(272)
Total other comprehensive income	4,940	(3,068)
Comprehensive income	7,253	1,624
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co, Ltd. stockholders	7,253	1,624
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Cash Flow

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	2,371	6,824
Depreciation	102	76
Share-based payment expenses	90	87
Increase (decrease) in allowance for investment loss	443	907
Increase (decrease) in provision for bonuses	(3)	(8)
Increase (decrease) in allowance for extraordinary compensation for directors	(48)	(56)
Increase (decrease) in retirement benefit liability	(6)	12
(Reversal of) unrealized losses on operational investment securities	(23)	24
Interest and dividend income	(219)	(632)
Interest expenses	0	0
Foreign exchange losses (gains)	(340)	521
Gain on investments in other funds	(140)	(34)
Decrease (increase) in operational investment securities	(844)	(2,343)
Other, net	(445)	629
Subtotal	937	6,008
Interest and dividends received	219	632
Interest paid	(0)	(0)
Income taxes paid	(21,621)	(1,547)
Income taxes refund	15	8
Net cash provided by (used in) operating activities	(20,449)	5,102
Cash flows from investing activities		
Purchase of property, plant and equipment	(178)	(10)
Purchase of intangible assets	(2)	—
Proceeds from sale of investment securities	4	4
Payment for investments in other funds	(31)	0
Proceeds from share of profits on investments in other funds	183	38
Long-term loan advances	(32)	(33)
Proceeds from collection of long-term loans receivable	15	51
Increase in other investments and assets	(2)	(1)
Decrease in other investments and assets	4	2
Net cash provided by (used in) investing activities	(38)	51
Cash flows from financing activities		
Proceeds from long-term borrowings	—	100
Repayments of long-term borrowings	(17)	(15)
Proceeds from issuance of convertible bonds with stock acquisition rights	15,000	—
Dividends paid	(8,127)	(3,769)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	6,855	(3,684)
Effect of exchange rate change on cash and cash equivalents	976	(578)
Net increase (decrease) in cash and cash equivalents	(12,656)	890
Cash and cash equivalents at beginning of period	69,481	67,606
Cash and cash equivalents at end of period	56,825*	68,497*

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

Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in shareholders' equity)

None

(Notes on 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, 2023	Six months ended September 30, 2024
Cash and deposits	56,825	68,497
Cash and equivalents	56,825	68,497

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash and deposits	7,399	6,676
Cash and equivalents	7,399	6,676

(iii) The Company's uncalled commitment to JAFCO-managed funds as of September 30, 2024 was ¥24,555 million for the six months ended September 30, 2024, compared with ¥34,298 million as of the end of previous full year and ¥41,133 million as of September 30, 2023.

(Notes on segment information)
Consolidated fiscal six months ended September 30, 2023 and consolidated fiscal six months ended September 30, 2024
Segment information is omitted as the Company Group operates in a single segment of the fund management business.

(Note on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2024			As of September 30, 2024		
		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	18,097	2,226	15,871	17,631	2,353	15,278
	Other listed securities	264	83	181	129	50	79
	(2) Bond	861	433	427	722	340	381
	(3) Others	343	296	46	283	264	19
	Subtotal	19,566	3,039	16,526	18,766	3,008	15,758
	Investment securities						
	(1) Stock	2,318	575	1,742	1,803	575	1,228
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	2,318	575	1,742	1,803	575	1,228
	Total	21,885	3,615	18,269	20,570	3,583	16,986
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	75	247	(172)	226	421	(194)
	Other listed securities	643	643	-	643	643	-
	(2) Bond	54	54	-	467	469	(2)
	(3) Others	744	744	-	672	672	-
	Subtotal	1,517	1,689	(172)	2,009	2,206	(196)
	Investment securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	1,517	1,689	(172)	2,009	2,206	(196)
Grand total		23,402	5,304	18,097	22,580	5,790	16,790

Notes: 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, 2024	As of September 30, 2024
	Figures on consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	82,837	82,005
Investment securities		
Unlisted stock	623	619
Other	446	425

3. There were no impairment losses (write-down of acquisition costs) recorded on available-for-sale securities in the consolidated fiscal six months ended September 30, 2024. (In the previous consolidated fiscal year, impairment losses of ¥1,034 million (all on 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 income by the fund series is given below.

(Millions of yen)

	Six months ended September 30, 2023 (from April 1 to September 30, 2023)			Six months ended September 30, 2024 (from April 1 to September 30, 2024)		
	Income from partnership management			Income from partnership management		
Fund name	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV4 Series	15	102	117	13	781	794
JAFCO SV5 Series	295	-	295	221	-	221
JAFCO SV6 Series	625	-	625	627	-	627
JAFCO SV7 Series	1,051	-	1,051	816	-	816
JAFCO Asia Technology Fund VI L.P.	4	54	59	3	310	313
JAFCO Asia Technology Fund VII L.P.	108	-	108	100	-	100
JAFCO Taiwan I Venture Capital Limited Partnership	72	-	72	68	-	68
JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership	91	-	91	96	-	96
JAFCO Taiwan II Venture Capital Limited Partnership	165	-	165	109	-	109
Other	80	-	80	69	2	72
Total	2,510	156	2,667	2,127	1,094	3,221

3. Status of Funds Managed by the Company

The status of investment activities of all funds managed by the Company is as follows. For details, please see the earnings presentation that will be posted on the Company's website (https://www.jafco.co.jp/english/ir) on October 25, 2024.

(1) Investments, Balance of Investments, and IPOs

(i) Investments

(Millions of yen)

	For the year ended March 31, 2024		For the six months ended September 30, 2023		For the six months ended September 30, 2024		Annualized comparison [(B)x2]/(A) (%)
	Amount (A)	No. of cos.	Amount	No. of cos.	Amount (B)	No. of cos.	
Equity							
Japan							
Venture investments	16,805	42	9,844	23	11,321	25	134.7
Buyout investments	5,767	3	5,767	3	6,979	4	242.0
USA	4,046	14	2,590	9	5,502	8	271.9
Asia	4,070	10	1,947	4	647	3	31.8
Total	30,690	69	20,150	39	24,450	40	159.3

Notes: 1. "Investments" are for the total of funds managed by the Company.
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 Investment Division in Japan are included in "Japan."

(ii) Balance of investments

(ii) – 1 Balance of investments

(Millions of yen)

	For the year ended March 31, 2024		For the six months ended September 30, 2023		For the six months ended September 30, 2024	
	Amount	No. of cos.	Amount	No. of cos.	Amount	No. of cos.
Listed	7,577	33	7,993	33	7,969	33
Unlisted	234,290	274	237,585	272	245,173	284
Total	241,867	307	245,579	305	253,143	317

(ii) – 2 Balance of investments in unlisted securities

(Millions of yen)

	For the year ended March 31, 2024	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Japan			
Venture investments	101,801	104,001	109,095
Buyout investments	31,998	35,521	38,472
USA	68,793	68,181	67,474
Asia	31,696	29,880	30,130
Total	234,290	237,585	245,173

Notes: 1. "Balance of investments" are for the total of funds managed by the Company.
2. "Balance of investments" are based on acquisition costs.
3. Investments denominated in foreign currencies are translated into yen using the exchange rate at the end of each fiscal period.
4. Overseas investments made by the Investment Division in Japan are included in "Japan."

(iii) IPOs

(Japan)

(Millions of yen)

	For the year ended March 31, 2024	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Number of IPOs	6	2	3
Investment cost (1)	4,328	1,289	2,324
Market value at IPO (2)	19,519	6,693	18,023
Multiple (2)/(1)	4.5	5.2	7.8

Notes: 1. “Investment cost” and “Market value at IPO” are for the total of funds managed by the Company.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by the first price.

(Overseas)

(Millions of yen)

	For the year ended March 31, 2024	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Number of IPOs	1	1	-
Investment cost (1)	552	552	-
Market value at IPO (2)	5,318	5,318	-
Multiple (2)/(1)	9.6	9.6	-

Notes: 1. “Investment cost” and “Market value at IPO” are for the total of funds managed by the Company. Exchange rates at the time of IPO are used for conversion.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by the first price.

(2) Establishment of Funds

Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(i) Newly established funds

None.

(ii) Funds established in previous periods that have concluded fundraising activities during this period

None.

Previous full year (April 1, 2023 - March 31, 2024)

(i) Newly established funds that started fundraising

None.

(ii) Funds established in previous periods that have concluded fundraising activities during the full year

(Millions of yen)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	97,800	74,400	23,400

Note: The final closing took place in September 2023.

(Millions of NTD)

Fund name	Total commitments as of March 31, 2024	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 March 31, 2024: ¥14,220 million

(Millions of USD)

Fund name	Total commitments as of March 31, 2024	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.