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January 25, 2023

Financial Results for the Nine Months Ended December 31, 2022

[Japanese GAAP]

(Summary of Japanese announcement)

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

1. Consolidated Performance for the Nine Months Ended December 31, 2022 (April 1, 2022 – December 31, 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 nine months ended December 31, 2022	9,728	(58.9)	(437)	—	814	(95.1)	44,641	230.9
For the nine months ended December 31, 2021	23,682	103.0	15,265	348.9	16,564	176.5	13,491	252.3

Note: Comprehensive income
 Nine months ended December 31, 2022: (¥19,262 million) [-%]
 Nine months ended December 31, 2021: ¥38,800 million [(10.5%)]

	Profit per share [¥]	Fully diluted net income per share [¥]
For the nine months ended December 31, 2022	627.51	-
For the nine months ended December 31, 2021	168.96	-

(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 December 31, 2022	201,895	174,278	86.3	2,448.29
As of March 31, 2022	233,024	197,390	84.7	2,769.16

(Reference) Shareholders' equity
 As of December 31, 2022: ¥174,278 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) *	/	/	/	150.00	150.00

Note: Revision to the most recent dividend forecast: None

*However, subject to successful completion of the issuer tender offer currently underway (the “Tender Offer”), the dividend shall be the amount calculated by deducting the amount of share buyback based on the Tender Offer from profit attributable to JAFCO Group Co., Ltd. stockholders for the fiscal year ending March 31, 2023, divided by the number of issued shares as of the dividend record date (excluding the number of treasury shares held by the Company as of the same date), under the condition that this amount exceeds ¥150.

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

As of December 31, 2022:	2,095,979	As of March 31, 2022:	9,628,015
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 - ③ Average number of shares

Nine months ended December 31, 2022:	71,141,190
Nine months ended December 31, 2021:	79,850,999

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 nine months ended December 31, 2022 will be released on the Company’s website on January 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 nine months ended December 31, 2022, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥9,728 million, (down 58.9% year-on-year from ¥23,682 million), operating loss of ¥437 million (against operating income of ¥15,265 million for the nine months ended December 31, 2021), ordinary income of ¥814 million (down 95.1% year-on-year from ¥16,564 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥44,641 million (up 230.9% year-on-year from ¥13,491 million).

There were four IPOs by the Company Group’s portfolio companies (four in Japan and none overseas) during the consolidated fiscal nine months ended December 31, 2022. Capital gains remained at a low level due to a harsh market environment.

In the consolidated fiscal nine months ended December 31, 2022, the Company sold its entire shareholdings in Nomura Research Institute, Inc. (23,968,100 common shares, excluding shares less than one unit). As a result, capital gains of ¥63,796 million (of which ¥62,783 million was recorded as extraordinary income) were recorded.

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

(Outline of Capital Gains)

There were four IPOs by the Company Group’s portfolio companies (four in Japan and none overseas) during the consolidated fiscal nine months ended December 31, 2022. Capital gains remained at a low level due to a harsh market environment. Compared to the consolidated fiscal nine months ended December 31, 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 nine months ended December 31, 2021	For the nine months ended December 31, 2022 (B)	Annualized comparison [(B)/3x4]/(A) (%)
Revenues from operational investment securities (1)	20,257	17,505	6,365	41.9
Proceeds from sale of securities	20,147	17,411	6,257	41.4
Dividend and interest income	109	93	107	130.8
Cost of operational investment securities (2)	7,619	5,550	3,793	66.4
Cost of securities sold	6,848	5,123	3,793	73.9
Impairment	770	427	-	-
Capital gains (1) – (2)	12,638	11,955	2,571	27.1
Multiple (1) / (2)	2.66	3.15	1.68	-
Capital gains on listed shares	12,596	12,344	2,711	28.7
Capital gains on unlisted shares	41	(389)	(139)	-
Gains on sale	3,142	1,362	804	34.2
Losses on sale	3,100	1,751	944	40.6

(Outline of Investment Loss Reserves)

In the consolidated fiscal nine months ended December 31, 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 nine months ended December 31, 2021	For the nine months ended December 31, 2022 (B)	Annualized comparison [(B)/3x4]/(A) (%)
Additions to investment loss reserves (1)	1,108	1,572	2,461	296.1
Company-by-company reserves	1,137	1,598	2,467	289.2
(Reversal of general reserves)	(29)	(26)	(6)	-
Reversal of investment loss reserves (2)	3,094	2,372	1,616	69.6
Net additions = (1)-(2) (minus figures are reversals)	(1,985)	(800)	845	-

(Millions of Yen)

	As of March 31, 2022	As of December 31, 2022
Balance of investment loss reserves	8,969	9,850
Company-by-company reserves	8,853	9,740
General reserves	116	110
Ratio to all unlisted operational investment securities	12.1%	11.4%

(Outline of Balance of Operational Investment Securities)

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

(Millions of Yen)

	As of March 31, 2022	As of December 31, 2022
Difference between acquisition cost and market value of listed operational investment securities	12,510	7,667
Securities whose market value exceeds acquisition cost	12,510	7,818
Securities whose market value falls below acquisition cost	-	(151)

(Millions of Yen)

	For the year ended March 31, 2022	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
(Reversal of) Unrealized losses on operational investment securities	-	-	151

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2022		As of December 31, 2022	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	1,755	14,266	1,682	9,350
Unlisted	70,515	73,914	81,864	86,406
Total	72,271	88,180	83,547	95,756

(Outline of Fund Operations)

Success fees plunged compared to the consolidated fiscal nine months ended December 31, 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 nine months ended December 31, 2021	For the nine months ended December 31, 2022 (B)	Annualized comparison [(B)/3x4]/(A) (%)
Income from partnership management	7,410	6,169	3,360	60.5
Management fees	2,949	2,256	2,522	114.0
Success fees	4,461	3,912	838	25.1

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.

In the consolidated fiscal nine months ended December 31, 2022, the Company sold its entire shareholdings in Nomura Research Institute, Inc. As a result, current assets and current liabilities increased, and non-current assets and non-current liabilities decreased.

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 December 31, 2022
Total assets	233,024	201,895
Current assets	134,407	198,117
Non-current assets	98,616	3,777
Total liabilities	35,633	27,616
Current liabilities	4,563	25,192
Non-current liabilities	31,070	2,424
Net assets	197,390	174,278

(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 December 31, 2022
Assets		
Current assets		
Cash and deposits	*(i) 52,603	*(i) 110,760
Operational investment securities	88,180	95,756
Investment loss reserves	(8,969)	(9,850)
Other	2,593	1,450
Total current assets	134,407	198,117
Non-current assets		
Property, plant and equipment		
Buildings, net	259	191
Furniture and fixture	57	51
Total property, plant and equipment	316	242
Intangible assets		
Software	168	112
Total intangible assets	168	112
Investments and other assets		
Investment securities	97,251	2,475
Long-term loans receivable	208	286
Deferred tax assets	279	283
Other	390	376
Total investments and other assets	98,130	3,422
Total non-current assets	98,616	3,777
Total assets	233,024	201,895

*See note (i) on P.11

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Current portion of long-term borrowings	134	134
Income taxes payable	357	21,502
Provision for bonuses	313	511
Allowance for extraordinary compensation for directors	95	—
Other	3,662	3,043
Total current liabilities	4,563	25,192
Non-current liabilities		
Long-term borrowings	49	32
Retirement benefit liability	423	392
Deferred tax liabilities	30,518	1,957
Other	79	42
Total non-current liabilities	31,070	2,424
Total liabilities	35,633	27,616
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	76,579	101,506
Treasury shares	(20,268)	(4,403)
Total shareholders' equity	122,368	163,160
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,645	9,019
Foreign currency translation adjustment	1,376	2,098
Total accumulated other comprehensive income	75,022	11,118
Total net assets	197,390	174,278
Total liabilities and net assets	233,024	201,895

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

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales		
Revenue from operational investment securities	17,505	6,365
Income from investment partnership management	6,169	3,360
Other sales	7	2
Total net sales	23,682	9,728
Cost of sales		
Cost of operational investment securities	5,550	3,793
Other costs	833	1,099
Total cost of sales	6,384	4,892
Gross profit	17,298	4,835
(Reversal of) Additions to investment loss reserves	(800)	845
(Reversal of) unrealized losses on operational investment securities	—	151
Gross profit - net	18,098	3,838
Selling, general and administrative expenses	2,833	4,276
Operating profit (loss)	15,265	(437)
Non-operating income		
Interest income	38	135
Dividend income	984	1,078
Foreign exchange gains	44	-
Gain on investment in other funds	235	60
Miscellaneous income	16	38
Total non-operating income	1,319	1,311
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	-	48
Contribution to an investee	7	7
Commission for purchase of treasury shares	10	1
Miscellaneous losses	2	1
Total non-operating expenses	20	59
Ordinary profit	16,564	814
Extraordinary income		
Gain on sale of investment securities	186	63,528
Recoveries of written off receivables	-	888
Total extraordinary income	186	64,417
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	16,750	65,232
Income taxes - current	3,364	20,612
Income taxes - deferred	(105)	(22)
Total income taxes	3,259	20,590
Profit	13,491	44,641
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stockholders	13,491	44,641

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	13,491	44,641
Other comprehensive income		
Valuation difference on available-for-sale securities	25,068	(64,625)
Foreign currency translation adjustment	240	721
Total other comprehensive income	25,309	(63,903)
Comprehensive income	38,800	(19,262)
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stock holders	38,800	(19,262)
Comprehensive income attributable to non-controlling interests	—	—

(3) 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.

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 Balance Sheet)

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

	(Millions of yen)	
	Year ended March 31, 2022	Nine months ended December 31, 2022
Cash and deposits	8,838	7,332

(ii) The Company's uncalled commitment to JAFCO-managed funds as of December 31, 2022 was ¥36,626 million for the nine months ended December 31, 2022 (compared with ¥28,125 million as of the end of previous full year and ¥29,152 million as of December 31, 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 December 31, 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	8,858	1,039	7,818
	Other listed securities	105	76	29	59	49	10
	(2) Bond	1,210	731	479	1,077	684	393
	(3) Others	1,048	968	80	337	300	36
	Subtotal	16,631	3,532	13,098	10,333	2,074	8,258
	Investment securities						
	(1) Stock	96,067	5,851	90,216	1,198	543	655
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	96,067	5,851	90,216	1,198	543	655	
Total	112,698	9,383	103,315	11,531	2,617	8,914	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	-	-	-	491	643	(151)
	Other listed securities	747	751	(3)	726	753	(27)
	(2) Bond	398	452	(54)	125	166	(40)
	(3) Others	42	42	(0)	592	761	(169)
	Subtotal	1,188	1,246	(58)	1,936	2,324	(388)
	Investment securities						
	(1) Stock	20	32	(11)	21	32	(11)
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	20	32	(11)	21	32	(11)	
Total	1,208	1,278	(69)	1,957	2,357	(399)	
Grand total	113,906	10,661	103,245	13,489	4,974	8,514	

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 December 31, 2022
	Figures on the consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	70,361	83,486
Investment securities		
Unlisted stock	606	602
Other	364	459

3. There were no impairment losses (write down) recorded on available-for-sale securities in the consolidated fiscal nine months ended December 31, 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 income by the fund series is given below.

(Millions of Yen)

Fund name	Nine months ended December 31, 2021 (from April 1 to December 31, 2021)			Nine months ended December 31, 2022 (from April 1 to December 31, 2022)		
	Income from partnership management			Income from partnership management		
	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV3 Series	—	2,870	2,870	—	—	—
JAFCO SV4 Series	225	785	1,010	153	751	904
JAFCO SV5 Series	557	—	557	443	—	443
JAFCO SV6 Series	937	—	937	938	—	938
JAFCO SV7 Series	—	—	—	337	—	337
JAFCO Asia Technology Fund VI L.P.	100	247	347	116	87	204
JAFCO Asia Technology Fund VII L.P.	146	—	146	173	—	173
JAFCO Taiwan I Venture Capital Limited Partnership	97	—	97	109	—	109
JAFCO Asia S-8 Fund Limited Partnership JAFCO Asia S-8(A) Fund Limited Partnership	94	—	94	129	—	129
JAFCO Taiwan II Venture Capital Limited Partnership	—	—	—	1	—	1
Others	96	9	106	119	—	119
Total	2,256	3,912	6,169	2,522	838	3,360

(Significant subsequent events)

(Share buyback and Issuer Tender Offer)

The Company resolved at the Board of Directors meeting held on December 21, 2022 to conduct a share buyback and an issuer tender offer as a specific means to achieve the share buyback, pursuant to the Company's articles of incorporation based on Article 459(1) of the Companies Act and Article 156(1) of the Companies Act. The above tender offer started on December 22, 2022.

1. Reason for the share buyback

To improve capital efficiency

2. Details of the board resolution concerning the share buyback

- (1) Type of stock to be bought back: Common stock
- (2) Number of shares to be bought back: 16,800,100 shares (upper limit)
- (3) Total buyback price: ¥42,000,250,000 (upper limit)
- (4) Buyback period: From December 22, 2022 to March 29, 2023

3. Outline of the issuer tender offer

- (1) Planned number of shares to be purchased: 16,800,000 shares
- (2) Price of the tender offer: ¥2,500 per share
- (3) Period of the tender offer: From December 22, 2022 to January 25, 2023
- (4) Date of public notice of the commencement of the tender offer: December 22, 2022
- (5) Settlement commencement date: February 16, 2023

3. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2022 (A)		For the nine months ended December 31, 2021		For the nine months ended December 31, 2022 (B)		Annualized comparison [(B)/3x4]/(A) (%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	23,216	56	20,885	44	24,148	37	138.7
(USA)	7,775	16	7,434	14	8,321	14	142.7
(Asia)	6,060	21	4,077	15	4,701	18	103.4
Total	37,053	93	32,397	73	37,172	69	133.8

- 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 nine months ended December 31, 2021	For the nine months ended December 31, 2022
Number of IPOs	4	4	4
Investment cost (1)	3,074	3,074	1,489
Market value at IPOs (2)	41,515	41,515	3,819
Multiple (2)/(1)	13.5	13.5	2.6

- 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 nine months ended December 31, 2021	For the nine months ended December 31, 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

Nine months ended December 31, 2022 (April 1, 2022 – December 31, 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).

Fund name	Total commitments as of December 31, 2022
JAFCO V7 Investment Limited Partnership	40,700
JAFCO BO7 Investment Limited Partnership	15,600
Total	56,300

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.

As of January 25, 2023, total commitments of the JAFCO SV7 Series stand at ¥56,800 million.

Fund name	Total commitments as of December 31, 2022
JAFCO Taiwan II Venture Capital Limited Partnership	501

Note: Yen equivalent based on the exchange rate as of the end of December 2022: ¥2,134 million

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

Fund name	Total commitments as of December 31, 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

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

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