

JAFCO Group Issues INTEGRATED REPORT 2023**Enriched Content on Policy for Medium- to Long-Term Growth Strategy and
Human Capital, the Source of Our Value Creation**

JAFCO Group Co., Ltd. (Headquarters: Minato-ku, Tokyo; Keisuke Miyoshi, President & CEO; hereinafter referred to as “JAFCO”) hereby announces that it has today issued the JAFCO INTEGRATED REPORT 2023, which is available now on its corporate website. This year’s report presents enriched content with regard to the medium- to long-term growth strategy based on the Basic Policy for Enhancing Corporate Value announced in November 2022 as well as JAFCO’s human capital which is the source of its value.



The report is issued with the aim of fostering deeper understanding among shareholders and investors regarding the social value that JAFCO has hitherto generated, its business models underpinning value creation, and its future growth orientation. JAFCO will persist in its efforts to enhance sustainable corporate value through continuous investment activities aimed at realizing its Purpose of “Fueling perpetual growth; investing in bold visions.”

■ JAFCO INTEGRATED REPORT 2023

<https://www.jafco.co.jp/pdf/english/ir/library/integrated-report/integrated-report-2023.pdf>

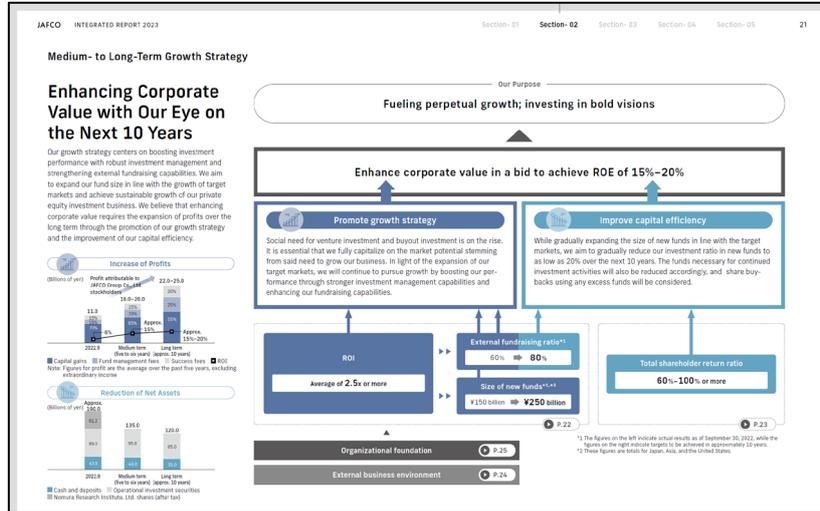
■ JAFCO Group IR information

<https://www.jafco.co.jp/english/ir/>

For more information, please contact pr@jafco.co.jp,
JAFCO Group Co., Ltd.

■ **Key points of JAFCO INTEGRATED REPORT 2023**

<Policy for medium- to long-term growth strategy>



The report highlights JAFCO’s medium- to long-term growth strategy as well as the companywide policy for its promotion based on the Basic Policy for Enhancing Corporate Value announced in November 2022. Discussing JAFCO’s external environment and touching on the organizational foundation required for achieving the growth strategy, the report provides a roadmap for enhancing corporate value in the next 10 years.

<Human capital, the source of our value creation>

Source of Our Value Creation | Human Capital

The Value We Demonstrate through Our Identity as a Co-Founder

DIALOGUE

In this section, three employees working in different divisions discuss their approach to their daily work, how they involve themselves in portfolio companies, and JAFCO’s strengths, centered on the theme of JAFCO’s deeply rooted identity as a Co-Founder.

Path Leading to JAFCO and Reasons for Joining the Company

Tomoko Numata (Chief Counsel, Investment Division)
Numata: When I was job hunting, I was mainly looking at jobs in the financial and consulting industries. During my search, I was intent on finding a job where I could support the pursuits of people and corporations with JAFCO’s venture investment, the Company supports the business growth of portfolio companies and only realizes a profit once these companies become listed on the stock exchange. Although the business requires a long-term commitment, I decided to join the company because I was attracted by the fact that we work side-by-side with entrepreneurs, from the investment stage to IPO, and that this contribution translates directly into profits for the Company.

Hirogi Nakayama (Managing Director, Structured Investment Division)
Nakayama: Through my previous jobs, I gained over 20 years of experience in buyout investments, including as a private equity fund. I began to search for an environment where I could be deeply involved in investment with a new perspective, and this search led me to JAFCO. I knew that JAFCO was involved in buyout investments, but the scale of investment at the time was not necessarily small. I believed that I could draw on my experience to help the Company expand its buyout investments, and that’s the reason why I joined the Company. Another major reason was that I was fascinated by the character and investment approach of JAFCO’s Partners during my interviews with them.

Hiroki Setoyama (Principal, Business Development Division)
Setoyama: I worked as a certified public accountant at an auditing firm, where I was involved in IPOs. With the onset of the COVID-19 pandemic, I saw how the world was undergoing dynamic change. This encouraged me to pursue a new challenge where I could leverage the experience I had gained up to that point, and it was at that time that I first came into contact with JAFCO. Being extremely impressed with JAFCO’s history, track record, and organizational capabilities, which are leveraged to make new contributions to IPOs and the startup industry, I decided to join the Company.

As an introduction to human capital, which is JAFCO's most significant source of value, the report also features a discussion on JAFCO’s Co-Founder identity among personnel from three different divisions. They introduce the value that JAFCO’s identity brings from the perspectives of both new graduate and mid-career hires.

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