

January 25, 2021

For Immediate Release

Japan Impact Investment II Limited Partnership

Impact Investment in Yell Company Limited

Through Japan Impact Investment II Limited Partnership (hereinafter, "HATARAKU FUND") operated by a group company, Shinsei Impact Investment Limited (Chuo-ku, Tokyo, Representative Directors: Chunmei Huang and Sayaka Takatsuka; hereinafter, "Shinsei Impact"), Shinsei Corporate Investment Limited ("SCI") underwrote the third-party allotment executed by Yell Company Limited (Shinagawa-ku, Tokyo; CEO: Masaru Sakurai; hereinafter, "Yell").

Yell is a startup that provides the service "YeLL", an on-line 1on1 (1-to-1 listening session) service by external talent that supports organizational transformation. Through its service, the company aims to solve the low employee engagement (energy, enthusiasm, concentration, and willingness to contribute to the organization) tendency in Japan, which has become a major issue for Japanese corporations and society. Through 1on1, each and every worker is able to verbalize his or her goals and challenges. This will enhance independent career development and will nurture his or her awareness of roles and contributions in the organization and community. Ultimately, the company seeks to achieve both "self-fulfillment" for working individuals, i.e. the primary beneficiary, and "value creation" for client companies.

HATARAKU FUND is the successor fund to the first Japanese Impact Investment Fund (commonly known as the Child-care Support Fund), which was established in January 2017 as the first impact investment fund operated by the Japanese Banking Group. This fund targets to make impact investment ※1 into the domestic child-care-related business. We aim to support the growth of investees' businesses and expand social impacts by investing in "businesses related to child-care, elder-care, and new work styles."

HATARAKU FUND made investment decision based on its understanding that the need for Yell's 1on1 service is increasing in the recent society with a 'new norm' after/with COVID19, where remote work is more popular and a new organizational design is becoming requisite, and thus that Yell's solution is in line with HATARAKU FUND's targeted goal to enhance diverse work styles and lifestyles. In addition, through the due diligence phase, we have repeatedly discussed with the company's management to introduce the "Impact Measurement and Management"※2 process, where Yell measures and visualizes the social impact from its business and utilizes the measurement results to improve management processes and business strategies. Going forward, throughout the investment period, we will continue to support the creation of Yell's impact measurement and management, in order to actively promote the establishment of the impact investment ecosystem.

*1 Investments aiming to achieve both economic and social returns.

*2 Incorporate social impact measurement into management PDCA cycles and apply them to business management.

■ Summary of Yell Company Limited

Name : Yell Company Limited
Date established : June, 2013
Representative : Masaru Sakurai
Head office : Gotanda S&L Building 4F, 10-8, Higashi-Gotanda 1-chome, Shinagawa-ku, Tokyo
Business : Online 1on1 services by external personnel
Description
Capital : 188 million yen

■ Summary of the HATARAKU FUND

Name : Japan Impact Investment II Limited Partnership
(commonly referred to as "HATARAKU FUND")
Date established : June 28, 2019
General partner : Japan Impact Investment II LLP
(GP)
GP Member : Shinsei Impact Investment Limited
Japan Social Innovation and Investment Foundation
Advisor : Mizuho Bank, Ltd.
Fund Period : Investment period of 5 years, fund term of 10 years
Investment : Early to later stage companies operating child-care,
Target : nursing care, and new work-style-related businesses

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