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For Immediate Release

Japan Impact Investment II Limited Partnership

Renew Fund Logic Model and Release Impact Report 2023

Japan Impact Investment II Limited Partnership (hereinafter, "HATARAKU FUND") has recently released an updated logic model that shows the path to realize the fund's ultimate goal (Super Goal), as well as an impact report that summarizes the impacts created by the fund as a whole and the progress of impact measurement and management*¹ ("IMM") of the 11 investee companies.

HATARAKU FUND is jointly managed by Shinsei Impact Investment Limited and Japan Social Innovation and Investment Foundation with advisory from Mizuho Bank, Ltd., and has received commitments from multiple institutional investors. The fund aims to support the growth of portfolio companies and expand social impacts by making impact investments*² in businesses related to childcare, elder care, and new work styles..

The purpose of this renewal of the fund logic model is to reflect on what the fund has learned through its investment activities over the past five years and provide guidance for fund members in making decisions regarding future activities related to supporting portfolio companies, exits, building an impact investment ecosystem, and strengthening the fund's non-financial capital, such as human resources and information.

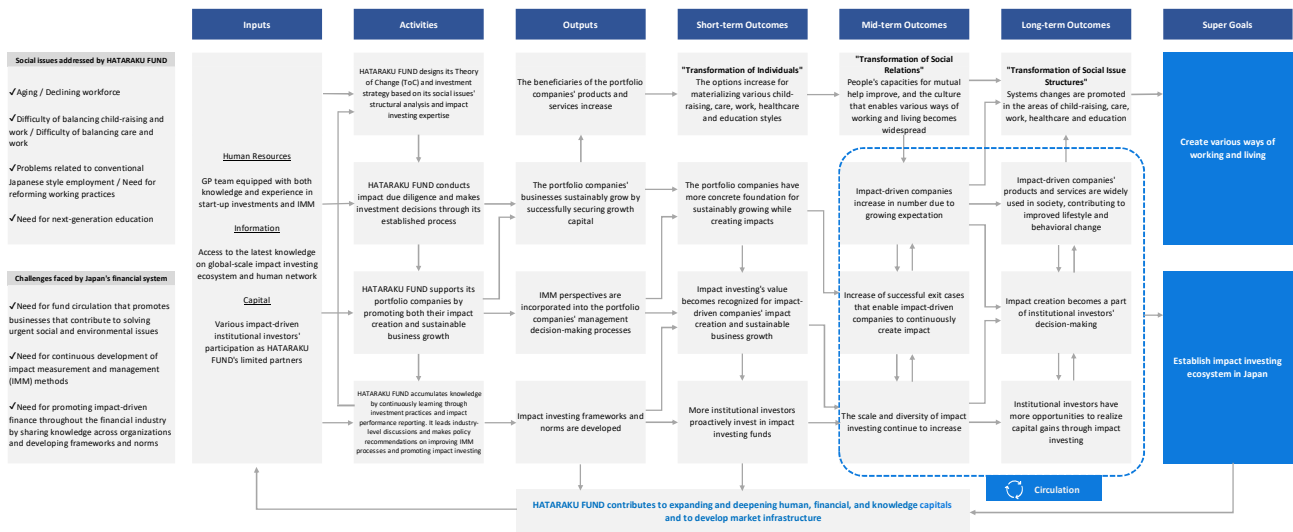
As a leading full-fledged impact investment fund with multiple external investors participating in Japan, HATARAKU FUND's updated logic model has two Super Goals: to "create diverse ways of working and living" through the portfolio companies as an investor, and to contribute to "building an impact investing ecosystem in Japan". We have analyzed the financial and non-financial capital that is important and strong for the fund to work toward the realization of the Super Goals, and defined "Human Resources," "Information," and "Capital" as inputs. We then improved the perspectives and path for the realization of the Theory of Change regarding the process of inputs, activities, outputs, outcomes, and contributions to the realization of the Super Goals in response to the social and financial system challenges faced by Japan.

HATARAKU FUND has published Impact Report annually since its operation in 2019. Besides the updated logic model, Impact Report 2023 has also included the recent impact investment trends, the fund's ecosystem-building activities, the progress of the fund's IMM implementation, the progress of IMM process development and revision through the signing of the Impact Principles and independent verification by a third party, and the IMM progress of all portfolio companies including newly invested Antway Inc. and BPO Technology Inc.

*1. An iterative process that involves identifying and considering both the positive and negative impacts of business activities on people and the planet, and then finding and implementing ways to reduce negative impacts and maximize positive impacts consistent with one's objectives.

*2 Investment actions intended to simultaneously generate positive and measurable social and environmental impact alongside financial returns.

[HATARAKU FUND Logic Model (updated 2023)]



[HATARAKU FUND Impact Report 2023].

<http://hatarakufund.com.testrs.jp/test/wp-content/uploads/2024/04/公開版はたらくFUNDインパクトレポート2023年度.pdf>



[Summary of the HATARAKU FUND]

- Name : Japan Impact Investment II Limited Partnership
(commonly referred to as "HATARAKU FUND")
- Date established : June 2019
- General partner : Japan Impact Investment II LLP
(GP)
- General partner : Shinsei Impact Investment Limited
partner
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
- URL : <https://hatarakufund.com/english/>

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