

June 4, 2024

For Immediate Release

Japan Impact Investment II Limited Partnership

Impact Investment in Yell Company Limited

Japan Impact Investment II Limited Partnership (hereinafter, "HATARAKU FUND") 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 with the mission of "increasing the number of proactive workplaces where the vision of the people working and the organization overlap".

HATARAKU FUND is the successor to Japan Impact Investment I Limited Partnership (commonly known as the "Child-care Support Fund"), which was established in January 2017 by the Company, a consolidated subsidiary of SBI Holdings, Inc., as the first impact investment fund operated by a Japanese banking group and designed to make impact investment*¹ into domestic child-care-related business. In addition to the SBI Group, HATARAKU FUND has received commitments from several institutional investors and is jointly managed by Japan Social Innovation and Investment Foundation and with advisory from Mizuho Bank, Ltd., We seek to support the growth of investees' businesses and expand social impact by investing in businesses related to child-care, elder-care, and new work styles.

Low organizational productivity and the need for human capital management have increased the need to improve employee engagement in many Japanese companies, especially listed companies. On the other hand, improving the engagement index is not essential aim. Yell offers 1-on-1 training tailored to individual and they aim to improve the vitality, enthusiasm, immersion, and motivation of "workers" by deepen self-understanding and understanding of others.

HATARAKU FUND expects that more and more people will work within the organization as autonomous, that their unique way of life will be realized in the workplace and realize their personal vision through their work. Accordingly, HATARAKU FUND made this impact investment based on its understanding that it is in line with its idea of "creating diverse ways of working and living." In addition, the Company has discussed in-depth with the management team to execute the "Impact Measurement and Management" *² process, where Yell measures and visualizes the social impact from its business and utilizes the results to improve management processes and business strategies. Going forward, the Company will continue to support the development of Yell's social and economic value while actively promoting the establishment of the impact investment ecosystem.

*¹ Investments that seek 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 talent
Description

■ 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)
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 Target : Early to later stage companies operating child-care,
nursing care, and new work-style-related businesses
URL : <https://hatarakufund.com/english/>

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