Launched in 2013, at a time when the practice of social impact investment had yet to take hold in Japan, through much trial and error, JVPF has opened up new unprecedented domains in the field. By taking the challenge of leveraging investment models to solve social issues, little by little, JVPF has started to overturn common wisdoms. JVPF will continue to pursue even broader and deeper social impact.
**NEW INVESTMENT RECIPIENT**

Introduction of a new investment recipient: Teachers Initiative

---

**Teachers Initiative**

- Provides an eight-month training program to foster the next-generation of teachers
- Planned to encourage deep, autonomous and interactive learning through experience, theory and practice, the program allows participants to design their own learning experience.

The Teachers Initiative (hereafter, TI) was established to improve education in Japan by sharing learning experiences with teachers. To this end, TI offers the “21st Century Teachers Program” (detailed below) to school teachers across Japan.

---

**Goal of Support**

- **Primary use of funds**
  - Recruitment of personnel to develop new businesses
  - Recruitment of personnel to assume operation management system
  - Analysis and research of effectiveness verification

**Scheduled period of support**

3 years

(September 2018 - September 2021)

**Amount and method**

30 million yen / Grants

**Grow the business and establish sustainability**

- Develop a municipal implementation model (profitability, effectiveness) through collaboration with Sakai City. Thus, the legislation for expanding into other areas will be laid.
- The TI program will be adopted in multiple municipalities, building a proven track record of success in public education institutions.
- Develop an alumni network and a certification system to provide those who have completed the TI program with opportunities for continued learning and involvement in the activities as a TI member. The alumni will assume the role of changing the existing education system from the inside.

**Build a base for human resources and management**

- Recruit representatives and full-time personnel to build the foundations for stable supply and training of staff to support the development of an independent autonomous organization for sustainable operation.

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Teachers Initiative, CEO
Kanji Miyaji

The Teachers Initiative was established based on the belief that “it is teachers who can truly build the future of Japan.” What kind of education children receive is of critical importance as it is children who will be responsible for the future. To foster children who will boldly open up new futures in an ever-changing uncertain world, we need to provide children-centered education to unleash their full potential based on trust and conviction, rather than controlling and restricting them to follow a routine and conform to a pre-determined standard by stuffing children with knowledge. To this end, we have offered the “21st Century Teachers Program” (detailed below) to school teachers across Japan.

With support from JVPF, our activities have largely developed since last year. We have newly established a secretariat position and launched a joint program with the school boards of Sakai City (Osaka) and Fukuoka City (Hiroshima). In FY 2019, we are planning to run four programs to provide learning to more than 100 teachers. Behind these teachers are several thousands of children waiting to have a future. Always aware of this hope and responsibility, we will continue to fulfill our mission.
The learning process of the “21st Century Teachers Program”
Incorporating the theories and techniques of leadership and organizational development (system thinking, Theory U, instructional design, facilitation, dialogue, etc.) utilized by global companies and cutting-edge companies, this program consists of 8 months of experience and practice on how to create a dynamic learning environment placing the learner at the center.

Developed by a group of leading experts not only in pedagogics but from a variety of fields, the program has been carefully designed to deliver the world’s most sophisticated learning experience to school teachers.

The ideal teacher
✓ A teacher who believes in human possibilities and learning
✓ A teacher who continues to try and learn without being afraid of making mistakes
✓ A teacher who can design a learning environment

Learning design session
Two days in early September
- Learn the theories underlying 21st century learning approaches
- Verbalize one’s learning experience gained at the kickoff camp and link with the theories
- Form groups to design and perform a brief work that will serve as a learning platform incorporating 21st century learning approaches

I have worked as a producer mainly in the TV media industry for over two decades. I recently had a chance to participate along with school teachers in the 21st Century Teachers Program as the 3rd cohort of participants. Now, by some quirk of fate, I have now assumed the role of Chief of Secretariat of TI. Perhaps being a teacher makes you feel like you are not allowed to fail, as teachers are constantly required to give the correct answer. However, it is from failures that people learn most. TI offers a place where teachers can feel free to try out new things without being afraid of failures. During the eight-month program, participants learn to free their creative potential and unique character. I was deeply inspired to see how each of the participants gradually transformed oneself into a continuous learner. The strong bond I share with my peer participants is a life’s treasure for me. It is our mission to have many more teachers participate in the program and share the same kind of bond with their peers.
Elementary school teacher (Tokyo)

My heart was opened up and I came to have a positive image of myself as a teacher. The students started to create an atmosphere of “yearning to learn with each other.” They started to help each other with their studies even during breaks between classes. In term-end tests, my class always outperformed other classes by 10 points on average.

What changes did you experience in your job as a teacher after participating in the TI program?

Although I have always been committed to my job as a teacher, I could not help feeling a sense of stagnation. But by participating in the TI program, I realized that schools are deeply connected to society. Japan will experience unprecedented change in the coming years. Teachers are charged with the responsibility to foster children who will be at the heart of that social change. My recognition has changed. I now feel that we as school teachers assume a critically important role in the future of Japan. When your recognition changes, your behavior changes too. I have become far more active in seeking opportunities for “learning” than I used to be.

What changes did you experience in your job as a teacher after participating in the TI program?

I used to think that schools were a small community isolated from the wider society. I felt ignorant of the trends of society and hungry to learn what was going on in other parts of the country. In participating in this program and having a chance to meet and discuss with people who were actually working at the center of Japanese society, dramatically widened my perspectives. Getting to know these key and broad knowledge people have their prudence, passion and sincerity, I was literally shocked to know that these people were comprising Japanese society I live in.

What do you think the kind of impact does program have on schools and society?

I decided to participate in the program because I was in sympathy with the “people centered” viewpoint based on the idea that “teachers need to change from a position of change.”

What brought you to participate in the program?

When we did our final presentation, our lab was severely criticized by Professor Oku from the Ministry of Education, Culture, Sports, Science and Technology, who was convincing that TI graduates will drive the creation of new schools, new society and a new age.

What was most impressive in the program?

I now view the challenges that face the children as the challenges that face the teacher. Likewise, problems faced in the classroom are problems for all the teachers of the school.

I try to engage in daily conversation in the staff room as the first step to improving the relationship between teachers. Furthermore, we engaged in repeated dialogue in the process of establishing a school goal in order to ensure that everyone’s views are reflected in the goal.

I am now aware of my tendency to instruct students as a group rather than individually, so am consciously focusing on the individual. Peer pressure is salient enough in Japanese society and I don’t want to use peer pressure in education. Rather, I want to build a school environment where “everyone can capitalize on its individual strength and also correct their weaknesses.”

I now view the classroom and children when returning to the field of education.

I would like to strongly recommend participation in this TI program to those who are in a management position, because...

I was deeply inspired by TI’s belief that “it is teachers who can truly build the future of Japan” and its commitment to the values, thoughts and belief.

What do you think the kind of impact does program have on schools and society?

I aim to work as a principal of an elementary school. I’d like to strongly recommend participation in this TI program to those who are in a management position, because...

I was shocked to know that these people were comprising the Japanese society I live in.

Both the starting point and goal of education is to be happy. I think the practice of education is “to help people live a confident and happy life underpinned by one’s own values, thoughts and belief.”

What changes did you experience in your job as a teacher after participating in the TI program?

I believe that TI graduates will drive the creation of new schools, new society and a new age.
**Features of fund**

1. Flexible choice of funding method provided, not only grants but also investment and loans, matching support recipients’ needs.

2. Instead of supporting an individual project, JVPF provides simultaneous funding and management support for the growth of the entire organization.

3. Mid-term support with a 3-year outlook, instead of a single year, emphasizes the organization’s tangible results.

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**Project Implementation Scheme**

JVPF is operated jointly by SIP and The Nippon Foundation, through a special fund established by The Nippon Foundation. Management support for grant recipients is carried out by pro bono partners from 3 companies in addition to the JVPF executive office.

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**ABOUT JVPF**

Japan Venture Philanthropy Fund (JVPF) is Japan’s first full-scale venture philanthropy fund, established to increase the social impact of social purpose organizations by encouraging their growth through financial and managerial support. Our mission is to bring about a paradigm shift in charity activities.

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**JVPF DATA**

**Asset under management**

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<th>Value</th>
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**Number of pro bono partners supporting JVPF**

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<td>2017</td>
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<tr>
<td>2018</td>
<td>32</td>
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**Time dedicated to JVPF by pro bono partners**

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<tr>
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<th>Hours</th>
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**Number of beneficiaries**

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</thead>
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**Number of donors**

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<td>2017</td>
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<tr>
<td>2018</td>
<td>12</td>
<td>40</td>
</tr>
</tbody>
</table>

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**Philanthropy + Business = Social Innovation**

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*Note: All data as of March 2019.*
Daisuke Takatsuki
JVPF Board Member / Co-CEO, SIP (Principal, CVC Asia Pacific Japan K.K.)
Managing Director, joined CVC in 2016. Daisuke is a member of CVC Operations team in Asia and is based in Tokyo. Prior to joining CVC, he spent over fourteen years at The Carlyle Group as a Director, leading Management and Leveraged Buy-Out transactions. Prior to that, he worked for the Overseas Economic Cooperation Fund. A board member of NPO Florence and Hattatsu Wanpaku Kai, and founding partner of Social Venture Partners Tokyo. Holds an LL.B from the University of Tokyo and an MBA from Stanford University, and is a Scott M. Johnson Fellow.

Akira Maeda
JVPF Board Member / Vice President, The Nippon Foundation
After graduating from Department of Maritime Technology, Toyama National College of Maritime Technology in 1977, began working for Maritime Disaster Prevention Center. Joined Japan Shipbuilding Industry Foundation (predecessor of The Nippon Foundation) in 1991. Served as Manager of Maritime Ship, Director of Management Department and Executive Director, before taking the current role as Vice President from 2017.

Tomoya Shiraishi
JVPF Board Member / Member of JVPF Working Group / Co-CEO, SIP (Principal, CVC Asia Pacific Japan K.K.)
Has been engaged in private equity investment since the 1980s. With a basic strategy of “a growth investment approach,” which taps a company’s potential and aims for sustainable growth, he has a wealth of investment achievements in Japan, the U.S. and Asia. After serving as the CEO of JAFICO’s buyout investment division, he was the head of the Japanese office of Permira, a European investment firm, until 2009. Since the Great East Japan Earthquake, he has been providing financial and management support for regional businesses in the disaster zone. Since 2014, he has served as the CEO/COO of Phronesis Partners, an investment and consultation firm for small and medium-sized businesses. A member of the GSG National Advisory Board.

Mitsuaki Aoyagi
JVPF Board Member / Member of JVPF Working Group / CEO, SIP
Joined the Nippon Foundation and involved in many support projects for NPOs. After the Great East Japan Earthquake, engaged in the disaster reconstruction support team as Chief Manager at the Foundation. Afterwards, involved in research and pilot model projects to spread impact investment in Japan. Current position since 2017.

Hiroshi Nonomiya
JVPF Board Member / Member of JVPF Working Group / Managing Director, SIP (Representative Director, Crosspoint Advisors, Inc)

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Hiroshi Nonomiya
JVPF Board Member / Member of JVPF Working Group / Managing Director, SIP (Representative Director, Crosspoint Advisors, Inc)
GRANT RECIPIENT

“Teach For JAPAN”

Teach For JAPAN

Teach For Japan’s main activities are “dispatching quality fellows on-site to reform schools” and “reforming the educational system by lobbying the government to act.” Superior teachers with diverse range of experience (fellows) are introduced to local governments with the goals of helping children in difficult situations in the public schools improve their academic and social skills and raising the level of teacher quality and school operations. We believe that teachers are the ones who could exert a profound impact on children and their lives ahead and that school classrooms are where we can provide support to larger numbers of children. Our aim is to have an impact on various social issues from classrooms through teaching practices. We have also embarked on a pilot project to introduce the collective impact model where various stakeholders collaborate in a specific district. By supporting Teach For Japan, JVPF aims to resolve the social issue of children who, for a variety of reasons, are deprived of educational opportunities.

Period of support
5 years
The initial supporting period is January, 2015 - December, 2017 and it was extended for 2 years in November, 2017

Amount and method of support
30 million yen / Grants

Primary use of funds
Hiring of headquarters staff, strengthening of branding and PR for the acquisition of fellows and for fundraising, visualization of successes, survey and research expenses for the creation of white papers, and strengthening the organizational base.

Goal of support

1. Increase the number and enhance the quality of fellows dispatched
Increase fellows’ engagement, work to increase the number as well as enhance the quality of fellows. This will result in better outcomes for children as well. Strengthen recruiting, training, strategic placement, and support. Strengthen engagement with former fellows. Planning for fundraising and recruitment of superior fellows.

2. Visualize and publicize successes
Arrange case studies of both successes and failures in schools, and use visualization to analyze “elements of superior fellows” and highlight organization’s strengths, leading to program improvement, fundraising, and advocacy

3. Strengthen government advocacy
Promote use of and establishment of system for special certification Have an effect on central and local government educational policies and programs

Voices from grant recipients

Takeaki Nakahara
CEO

Thanks to collaboration with JVPF, we are able to develop our management strategy toward achieving our Vision with a mid-to-long term perspective. By receiving a third-party feedback on how our activities can lead to social impact and what improvements could be made to better align our activities to our original purpose, we can continue to reflect on ourselves and grow. Besides the grants, we truly appreciate the wide range of support offered to us that would otherwise be difficult to access, such as expert consultation on challenges we are facing and proposals that may lead to collective impact projects, and these supports are helping us enhance the significance of our activities.
KPI OF SOCIAL IMPACT

Establish organization and business base

Number of staff

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>8</td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
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<tr>
<td>2016</td>
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<td>2017</td>
<td>6</td>
</tr>
<tr>
<td>2018</td>
<td>4</td>
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Revenue (1,000 yen)

<table>
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<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
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<td>112,756</td>
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<tr>
<td>2015</td>
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<td>2016</td>
<td>81,860</td>
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<td>2017</td>
<td>51,071</td>
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<tr>
<td>2018</td>
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Expansion and intensification of beneficiaries

Number of participating fellow

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<tr>
<th>Year</th>
<th>Number</th>
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<td>2015</td>
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<td>2016</td>
<td>26</td>
</tr>
<tr>
<td>2017</td>
<td>23</td>
</tr>
<tr>
<td>2018</td>
<td>17</td>
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</table>

Number of students Fellows taught

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
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<tr>
<td>2017</td>
<td>1344</td>
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<tr>
<td>2018</td>
<td>683</td>
</tr>
</tbody>
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Numbers of Schools

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<thead>
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<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>21</td>
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<tr>
<td>2015</td>
<td>23</td>
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<tr>
<td>2016</td>
<td>24</td>
</tr>
<tr>
<td>2017</td>
<td>21</td>
</tr>
<tr>
<td>2018</td>
<td>17</td>
</tr>
</tbody>
</table>

Positive effect to schools

QU test by two fellows who were assigned to an elementary school in Toda-City in Saitama prefecture
(Conducted questionnaire about class satisfaction, motivation towards schooling, social skills) Results

1st year fellow

- Class satisfaction: 62% as of Nov 2018 (National average: 41%)
- Motivation towards schooling: 31.3 points

2nd year fellow

- Class satisfaction: 42% as of April 2018 (National average: 30%)
- Motivation towards schooling: 93%
- Social skill: Considerateness level: 28.7 points (National average: 24.1 points)
- Engagement level: 29.7 points (National average: 27.8 points)

QU test by two fellows who were assigned to Tagawa county junior-high school in Fukuoka prefecture
(Conducted questionnaire about class satisfaction, motivation towards schooling, social skills) Results

2nd year fellow

- Class satisfaction: 41% as of Feb 2019 (National average: 39%)
- Motivation towards schooling: 74.2 points
- Social skill: Considerateness level: 31.3 points (National average: 29.7 points)
- Engagement level: 25.3 points (National average: 22.2 points)
AsMama was founded in 2009 to facilitate mutual reliance among neighbors and friends of “sharing the child-care.” By offering a place for local networking and introducing a software application, AsMama has built a mechanism for sharing child-care chores like babysitting and picking up kids from nursery schools for 500 yen. Now it holds more than 2,000 “local networking events” a year to spread the concept of “child-care sharing” and there are 779 AsMama-certified “Mom Supporters” across Japan offering child-care support in their local communities (as of end of October, 2018). These Mom Supporters, who share AsMama’s mission/vision and have completed a training program in childcare and communication, help build the local community through exchange events and public relation activities. By supporting AsMama’s further business expansion, JVPF aims to find solutions for social problems such as social isolation of women during childcare, loss of potential employment opportunities, and weakening of ties in local communities.

Voice from grant recipients

Keiko Koda
CEO

Along with financial support, JVPF brought to us the habit of holding monthly meetings to regularly review our activities and adjust our plans accordingly. Reviewing regularly is something we all know is important but often fail to continue, particularly when we’re extremely busy. After three years of regular meetings, however, I can recall many cases in which the regular review and re-planning saved us from critical failure in such core aspects of corporate management as financing and human resource recruitment. I look back and say to myself, “phew, we were able to avoid falling off the cliff because we stopped and reviewed at that point!” or “we could take measures beforehand.” Expert support provided by JVPF was also very reassuring. When we’re about to step into a new challenge, something we have never done before, just the thought of having management and financial professionals there to help us could be so encouraging.
Certified NPO Hattatsu-Wanpaku-Kai runs the "Mind and Language School Kokko," a juvenile developmental disabilities support project for children from ages one and a half up to just prior to entering elementary school who have developmental disabilities or who are suspected to. Their made-to-order, one-on-one habilitation uses a variety of methods and is tailored to each individual’s developmental stage and circumstances. They develop the child's strengths, foster interactive life skills, and also support the child's family through consultation. By supporting certified NPO Hattatsu-Wanpaku-Kai’s further business expansion, JVPF aims to achieve a society where children with developmental disabilities can show their true potential.

Through support from JVPF, we were able to learn the importance of always trying to "solve the problem." While it may sound obvious, it’s not easy to consistently put to practice. Hattatsu-Wanpaku-Kai was started from the Chairman’s strong passion and a handful of people who were inspired by that passion. By the time JVPF started providing support, Hattatsu-Wanpaku-Kai had become too big an organization to run on the founders’ passion as the only energy source to drive the organization. With JVPF’s support, we were able to slow down from “running” at top speed to “walking” steadily and examine which path we should pursue from a number of opportunities. As we progressed, JVPF would together examine each challenge that came along the path and called on other professional supporters necessary to pursue that path. They would not desert us until we reached the goal, that is, until the problem was solved. That was how we reached this point today, and we can already see which path to pursue next. We cannot thank you enough.

**Goal of support**

1. **Construction of operating and management systems for business expansion**
   Building a management system for expansion of business, developing provisions related to human resources for management assistance, etc.

2. **Construction of a business foundation for expanding operations**
   Gathering and standardizing treatment know-how, establishing and expanding consulting and childcare facility support businesses

3. **Visualizing and transmitting social impact**
   Building and cataloguing effective measurement methods, increasing the number of children treated

**Period of support**
3 years  
March, 2016 – March, 2019

**Amount and method of support**
30 million yen / Grants

**Primary use of funds**
Personnel and system expenses

**Voices from grant recipients**

Makiko Chiachi  
Executive Director

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## KPI of Social Impact

### Establish Organization and Business Base

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<tr>
<th>Year</th>
<th>Number of Staff</th>
</tr>
</thead>
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<tr>
<td>2016</td>
<td>35</td>
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<tr>
<td>2018</td>
<td>41</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (1,000 yen)</th>
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</thead>
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<td>214,000</td>
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### Expansion and Intensification of Beneficiaries

####Numbers of Schools

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####Numbers of Children

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<th>Year</th>
<th>Directly Managed</th>
<th>Visited</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>779</td>
<td>1,010</td>
</tr>
<tr>
<td>2016</td>
<td>792</td>
<td>1,242</td>
</tr>
<tr>
<td>2017</td>
<td>829</td>
<td>1,674</td>
</tr>
<tr>
<td>2018</td>
<td>1,052</td>
<td>1,875</td>
</tr>
</tbody>
</table>

####Consulting Provided (Number of Facilities Opened)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>9</td>
</tr>
<tr>
<td>2017</td>
<td>22</td>
</tr>
<tr>
<td>2018</td>
<td>33</td>
</tr>
</tbody>
</table>

### Results of Parent/Guardian Survey

**Parent/Guardian’s Level of Satisfaction with Rehabilitation**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>91%</td>
<td>95%</td>
<td>97%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Do You See Progress in the Child Attending Rehabilitation?**

- **Agree**
  - 2018: 83%
  - 2017: 80%
  - 2016: 83%

**I Felt Relieved Because Staff Listened to My Concerns about Child-Raising**

**Provides Rehabilitation to Suit Each Child’s Development**

### Interview to Parents

**What Was the Most Impressive or Happy Thing You Experienced with Kokko?**

- I was delighted to see my child raise her hand and talk in front of a group of people.

- The staff carefully observes each child in order to tailor their approach to the child. This seems to be helping my son grow his strengths and overcome his weaknesses. They also carefully listen and respond to the parents’ concerns. I’m so glad I found this place Kokko.

- I used to take a wait-and-see type of approach when doing new things. But now I am more willing to challenge and enjoy various new things.

- When we were participating in Oyakokko (parent-child group activity), I noticed that the more we participate, the more my son gets used to interacting with other children and more appropriate his reactions become.

- I learned to understand the characteristics of my child’s behavior, which led to less scolding. I can now better emphasize with my child’s feeling and she smiles a lot more often than she used to.

- I used to take a wait-and-see type of approach when doing new things. But now I am more willing to challenge and enjoy various new things.
ased on its philosophy of “to connect Japanese tradition to the next generation,” aeru works with craftsmen from all over Japan to offer products and services harnessing traditional Japanese craftsmanship. As its main business line “aeru, a traditional brand for children of ages 0 and above,” aeru conceives, develops and sells products for babies and children. It hopes to familiarize people with Japanese tradition from a young age to realize a society in which the wisdom of our ancestors will live on in our contemporary lifestyle. In addition to selling its products online and at its two directly owned retail shops, it operates seven businesses in total including “aeru room,” which creates hotel rooms highlighting local lifestyles by incorporating traditional craftsmanship of the region, and “aeru oatsurae.”

### Period of Support
3 years
October, 2017 – October, 2020

### Amount and Method of Support
30 million yen / Stock investment

### Primary Use of Funds
Recruitment of personnel to develop new businesses and personnel to establish management systems; staff training; publicity expenses; customer analysis to expand “aeru, a traditional brand for children of ages 0 and above”

### Goal of Support
1. **Grow the business and establish sustainability**
   Enhance and grow the “aeru, a traditional brand for children of ages 0 and above” business through marketing strategies and customer analysis.

2. **Build a base for human resources and management**
   - Recruit personnel to work on the development of new businesses and companies and build the foundations for business growth.
   - Recruit management personnel and build organizational foundations.

3. **Greater visibility and advocacy of social impact**
   Verification and measurement of the outcomes for beneficiaries regarding awareness and behavior patterns; publication of Impact Report.

### Voices from Grant Recipients
**Rika Yajima**
President and CEO

At aeru, we position the company “aeru” as the child, the owner as the mother, and the employees as the elder brothers and sisters of baby aeru. The JVPF representatives, too, are like members of a big family, perhaps like uncles and aunts of baby aeru. We meet every month to see how aeru is growing and discuss what helped aeru grow and what aspects need to be changed. This meeting offers valuable opportunities to ensure the child’s health. JVPF also brings new encounters by introducing new people to us, so that we can expand our network to “connect Japanese tradition,” which we are very grateful of. As a matter of fact, we have entered into a new business partnership, thanks to JVPF’s mediation. All of JVPF’s representatives are professional but sincere and encouraging. Thank you very much.

### INVESTMENT RECIPIENT

“aeru”

#### aeru

#### Period of Support
3 years
October, 2017 – October, 2020

#### Amount and Method of Support
30 million yen / Stock investment

#### Primary Use of Funds
Recruitment of personnel to develop new businesses and personnel to establish management systems; staff training; publicity expenses; customer analysis to expand “aeru, a traditional brand for children of ages 0 and above”

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KPI OF SOCIAL IMPACT

Customers of aeru, a traditional brand for children of ages 0 and above

Number of Rooms

To collect nice things that had been cherished in the local community and present them in a hotel room for visitors to enjoy and to connect to the next generation.

Number of corporations

To identify the essence and true appeal of a company or brand, to brush it up and hand it to the next generation.

DONORS LIST

Individual donors - 40 people

- Hanayasu Asakura
- Tamotsu Adachi
- Kan Ito
- Takayuki Ueki
- Hironori Uehida
- Shinsuke Okumoto
- The Late Kazunori Ozaki
- Junichi Kagaya
- Ryosuke Kanayama
- Tetsuya Kusumoto
- Takashi Kobayashi
- Kazuhito Kobayashi
- Misako Sawada
- Masaru Shibata
- Yukie Shirozu

Corporate donors - 12 companies

- I-NET CORP.
- Ichigo Asset Management, Ltd.
- Goldman Sachs
- Sony Network Communications Inc.
- Benesse Holdings, Inc.
- RINGBELL Co., Ltd.
- CVC Foundation
- GPSS Holdings Inc.
- NPT-UK
- Three others

Other donor

- JWP Annual gathering participants
- participants of “morich” foundation party

Net CORP.
JVPF membership program

JVPF the Culture is a JVPF-sponsored donation membership program for individuals. Will you join us to think about the value of the “money” donations, venture philanthropy, social impact investments, and so on that accelerates global change? This community is for members who, through their donations, take initiative to think and act on social issues.

Activity

<table>
<thead>
<tr>
<th>Action</th>
<th>Community</th>
<th>Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting point for taking action to create a new culture</td>
<td>Meeting colleagues to share ideas and put heads together with</td>
<td>Opportunities to engage with and learn from innovators who generate social value</td>
</tr>
</tbody>
</table>

JVPF the Culture holds study sessions, known as “meet-ups” to bring its members together. In addition to networking events with JVPF beneficiaries and other stakeholders, it is also planning a range of future events, inviting guest speakers to help members think about the relationship between money and society.

Calculation of tax credit

\[(\text{Total donations} - 2000 \text{ yen}) \times 40\% = \text{Total tax credit}\]

* Total amount of donations is limited to 40% of annual income
* Amount of tax credit is limited to 25% of tax due prior to deduction of credit.

Limit varies depending on the corporation’s capital and income.

Please contact your local branch office of the National Tax Agency or a tax accountant for further information.

Calculation of tax deduction

\[(\text{Total donations} - 2000 \text{ yen}) = \text{Total tax deduction}\]

* Total amount of donations is limited to 40% of annual income

Donations are therefore eligible for personal income tax and corporate tax incentives.

Collaboration with corporations

JVPF’s support to corporations

Please consider the opportunity to fund JVPF as an investment for the future growth of your organization.

Benefits of participating in the Working Group

<table>
<thead>
<tr>
<th>Human resource development</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diverse and innovative opportunities for improving employees’ skills.</td>
<td>Enhance creativity, productivity and commitment, and create entrepreneurial minds and innovative thinking.</td>
</tr>
<tr>
<td>A chance to re-establish a corporate philosophy and instill employees with confidence and pride in their own skills and organizations.</td>
<td>Incubate new products and services, and update existing products and services.</td>
</tr>
<tr>
<td>Great opportunity for cross-sector and cross-position communication.</td>
<td>Pioneer new and / or niche markets, and develop an understanding of those markets’ opportunities and risks.</td>
</tr>
</tbody>
</table>

Donations from individuals

1. Calculation of tax credit

\[(\text{Total donations} - 2000 \text{ yen}) \times 40\% = \text{Total tax credit}\]

   * Total amount of donations is limited to 40% of annual income
   * Amount of tax credit is limited to 25% of tax due prior to deduction of credit.

2. Calculation of tax deduction

\[(\text{Total donations} - 2000 \text{ yen}) = \text{Total tax deduction}\]

   * Total amount of donations is limited to 40% of annual income

Collaboration with corporations

Donations to JVPF can be included in expenses separately from other donations. The amount is limited as follows.

\[\text{Limit} = (\text{amount of capital} \times 0.375\% + \text{income} \times 6.25\%) \times 2\]

* Limit varies depending on the corporation’s capital and income.

To include contributions in expenses, please list the amount of donations on the tax return form, and submit a full description and receipts for the donations, along with a certificate verifying that the Nippon Foundation is a public interest incorporated-foundation.

Please contact your local branch office of the National Tax Agency or a tax accountant for further information.

For those who consider donating

Donations to JVPF will be treated as donations to a fund established by the Nippon Foundation.

Donations are therefore eligible for personal income tax and corporate tax incentives.
FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Unit: yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>57,538,000</td>
<td>18,076,000</td>
<td>40,825,000</td>
<td>20,760,300</td>
<td>17,144,800</td>
<td>268,033,851</td>
<td></td>
</tr>
<tr>
<td>Commitment from the Nippon Foundation</td>
<td>57,538,000</td>
<td>18,076,000</td>
<td>40,825,000</td>
<td>20,760,300</td>
<td>17,144,800</td>
<td>268,033,851</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>115,076,000</td>
<td>36,152,000</td>
<td>81,650,000</td>
<td>41,520,600</td>
<td>34,289,400</td>
<td>536,067,702</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourcing fees to SIP management support to recipients</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Support to recipients</td>
<td>20,000,000</td>
<td>7,000,000</td>
<td>25,000,000</td>
<td>0</td>
<td>45,000,000</td>
<td>30,000,000</td>
<td></td>
</tr>
<tr>
<td>Processing fees</td>
<td>0</td>
<td>0</td>
<td>62,864</td>
<td>24,457</td>
<td>62,057</td>
<td>81,642</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>30,000,000</td>
<td>17,000,000</td>
<td>35,862,864</td>
<td>24,457</td>
<td>45,062,057</td>
<td>30,081,642</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>合計</td>
<td>85,076,000</td>
<td>104,228,000</td>
<td>150,015,136</td>
<td>191,511,279</td>
<td>180,738,822</td>
<td>668,724,882</td>
<td></td>
</tr>
</tbody>
</table>

The method for calculating donation has been changed. Donations are summarized based on the date of receipt and not the date of transaction, starting from FY 2017. Commission payments arising from credit card payment will be included in "Expenditures."