

インパクト志向金融宣言

Japan Impact-driven Financing Initiative

IDFI Conference 2026

**The Evolution of U.S. Impact Investing
and Insights for Japan's Emerging Ecosystem**

**米国におけるインパクト投資の進化
——日本の新たなエコシステムへの示唆**



**DAVE
KIRKPATRICK**

SJF
Ventures



**MICHAEL
HOKENSON**

Community Investment
Management



**MASAHIRO
HATA**

GLIN
Impact Capital



**ANDREW
GARRETT**

Impact Capital
Managers

SJF Ventures

High Growth. Positive Impact.

DURHAM, NC NEW YORK, NY SAN FRANCISCO, CA SEATTLE, WA



Typical investment profiles for SJF



Investment Stage

Series A or B financings in companies with proven market validation.



Investment Size

Capital efficient businesses raising \$5 to \$20 million of corporate equity, with SJF investing \$5 to \$15 million.



Sector Focus

Companies generating **positive environmental and social impacts** across clean energy & electrification; supply chain & circular economy; sustainability & climate resilience; education & employment; health & wellness; government & civil society.



Impact Alignment

Business models in which positive impacts and commercial success are **tightly integrated and mutually amplifying**.



Value-Add Partnership

Active SJF involvement, with SJF often leading or co-leading financings, serving on boards, and investing with aligned partners.



Impact Engagement

Integrated impact approach across the investment lifecycle, from diligence to ongoing portfolio engagement.

SJF has built a multi-sector strategy with deep sector expertise that navigates changing market and impact conditions

Environmental

Social



Clean Energy & Electrification

Terabase

NEWEDGE
Renewable Power

Nuclearn

zero

Ambient Fuels

NEXTPOWER

VOLTAIQ

ENTOUCH

COMMUNITY
ENERGY



Supply Chain & Circular Economy

Tradeverifid

IRON SHEEPDOG

Lineage

tive

ShipMonk

novinium

optoro

HYLA



Sustainability & Climate Resilience

Vital
FARMS

TemperPack

REVALUE

LIUM

Ayla Networks

BB HOBBS
FERTILIZATION
COMPANY



Education & Employment

DeweyLearn

schoolinks

Interplay Learning

ELEMENO
HEALTH

Rhithm

Springboard

PORTFOLIUM

EasyMetrics

JOPWELL



Health & Wellness

LOVU

DUOS

chartspan

ellipsis
HEALTH

mPulse

cecelia
HEALTH

Solera

carrumhealth



Government & Civil Society

binti

respondology

Graphika

authorium

waycare

SeamlessDocs

TransLōc

TRUIST

Impact Objectives

- **Accelerate the transition** to clean energy
- **Improve access** to affordable & reliable energy
- **Catalyze emerging solutions** to climate change
- **Drive resource efficiencies & improve resilience** in supply chains
- **Reduce waste & increase the reuse** of goods
- **Advance economic opportunity** of workers & small businesses
- **Advance more sustainable products & systems**
- **Build adaptive & resilient systems** in a changing climate
- **Promote ethical treatment** of stakeholders
- **Improve learning environments, systems, & outcomes**
- **Create equitable & quality career pathways**
- **Improve employee wellbeing** at work
- **Increase access** to care
- **Provide better long-term outcomes** for less cost
- **Improve the care experience**
- **Address social determinants & care coordination needs**
- **Enhance the leverage** of gov't services for public good
- **Improve the public safety** of physical & digital spaces
- **Strengthen democracy**, civic engagement, & community

SJF’s impact strategy has evolved over 27 years and shaped the field

1999			2004		2012		2016		2020		2026	
Sustainable Jobs Fund CDFI - \$17M			SJF Ventures II CDFI - \$27M		SJF Ventures III Impact Investing SBIC - \$90M		SJF Ventures IV Impact VC - \$125M		SJF Ventures V Impact VC - \$175M		SJF Ventures VI Impact VC - \$200M	
IMPACT ANALYSIS					Established scalability-focused impact model analysis		Initiated proprietary framework influenced by IMP's 5 Dimensions of Impact for new investments		Increased focus on impact risk, intentionality and additionality		Created an integrated impact program that begins with deep impact diligence and builds early founder alignment Developed right-sized measurement approach that prioritizes company value-add while providing transparency to LPs Established low-lift and transparent reporting through UpMetrics and impact website Use early founder buy-in to build trust and identify opportunities to deepen impact	
MEASUREMENT	Focused on job creation indicators in LMI areas		Piloted GIIRS Pioneer Fund in 2011		Increased focus on Key Impact Indicators (output metrics) for each company and introduced SJF CO ₂ Impact Model		Redesigned data collection focused on company-specific results and quality job indicators		Continued our focus on outcomes and streamlined measurement and reporting			
REPORTING	Reported on quality job results		Reported GIIRS Rating results to LPs		Launched Impact page on SJF website for more real-time reporting		Moved towards more outcomes-oriented results analysis vs scale metrics					
MANAGEMENT					Increased portfolio support to study outcomes achieved over time		Deepened risk analysis to identify risks to achieving target impact and prevent negative impacts		Increasing impact acceleration efforts through deeper engagement with portfolio companies			
ACCELERATION							Dedicated resources to help deepen outcomes or introduce new outcomes post-investment					

FIELD BUILDING



Impact Capital Manages

A Network of Private Capital Fund Managers Investing
for Superior Returns and Meaningful Impact

優れたリターンと有意義なインパクトの創出を目指して
投資を行う、プライベート・キャピタル・ファンド・マ
ネージャーのネットワーク

Impact Capital Managers (ICM)

A **network** of private capital fund managers investing for superior returns and meaningful impact who learn from, inspire, challenge, and partner with one another.

Mission: To accelerate the performance of our members and scale the impact investing marketplace with integrity and authenticity.

優れたリターンと有意義なインパクトの創出を目指して投資を行うプライベート・キャピタル・ファンド・マネージャーのネットワークであり、互いに学び合い、刺激を与え、切磋琢磨し、パートナーとして連携するコミュニティです。

ミッション

誠実さと真摯さをもって、メンバーのパフォーマンスを加速させ、インパクト投資の市場を拡大する。

MEMBERS

メンバー

150+

TOTAL CAPITAL

総資本

\$70B+

TOTAL COMPANIES

総企業数

5,500+

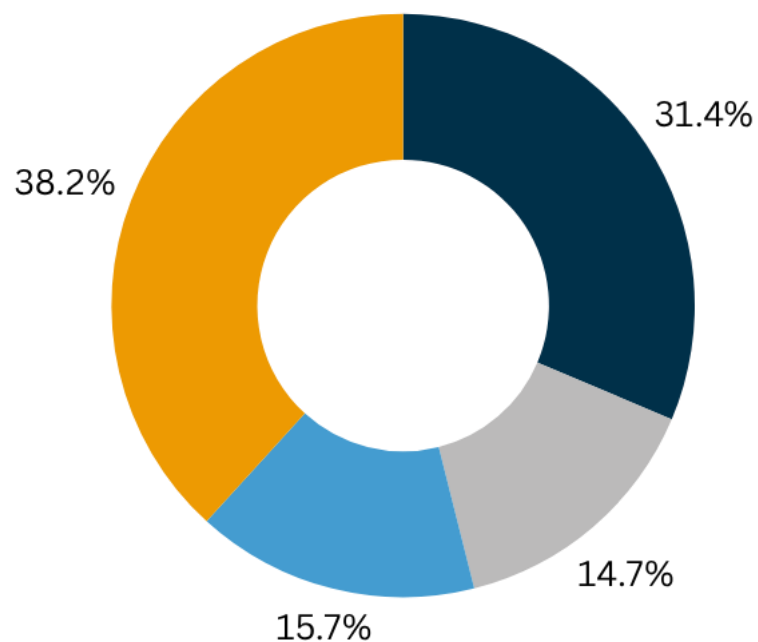
CO-INVESTMENTS

共同投資

1,000+

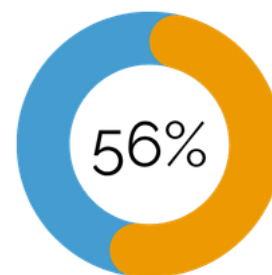
GP Member Firms / GP加盟団体

IMPACT THEMES / インパクト・テーマ

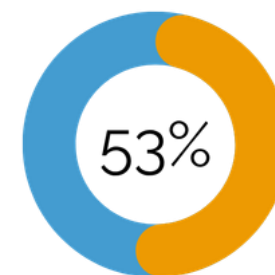


INVESTMENT STAGE / 投資段階

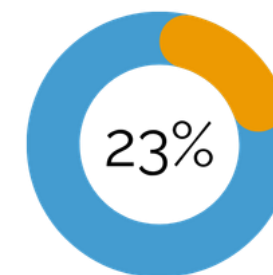
Early Stage / 早い



Growth Stage / 成長

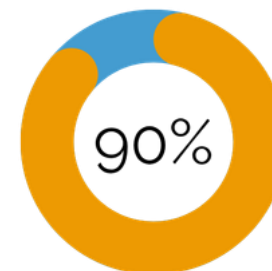


Late Stage / 成長段階

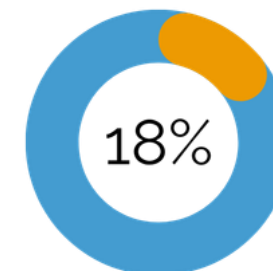


ASSET CLASS / 資産クラス

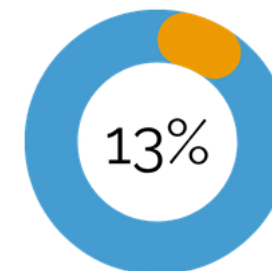
Equity / エクイティ



Debt / 借金



Real Estate / 不動産



Membership Benefits / 会員特典

- LP Connections & Fundraising Resources
- Events & Annual Convening
- Peer Network
- Cultivating Talent & Emerging Leaders
- Fund Operations & Resources
- Impact Management Capacity Building
- Policy, Advocacy, & Regulatory Engagement
- Research & Market Intelligence
- LP（出資者）とのつながり・資金調達リソース
- イベントおよび年次会合
- ピア・ネットワーク
- 人材と次世代リーダーの育成
- ファンドの運営およびリソース
- インパクト・マネジメントの能力構築
- 政策・提言・規制対応
- リサーチ&市場インテリジェンス





IMPACT CAPITAL MANAGERS

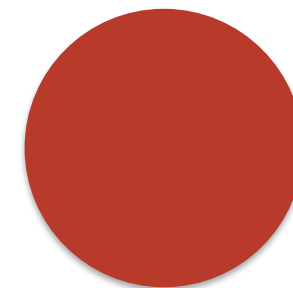


Community Investment Management

Global private credit for innovative fintechs



Impact investing as financial infrastructure



Community Investment Management

Japan | September 2026

インパクト投資を、
日本の成長を支える金融インフラへ

CIM: impact as a source of investment advantage

Private credit designed to expand responsible access to capital for underserved borrowers and businesses.

01 Private credit

We provide senior secured, asset-backed financing to technology-enabled lenders and platforms serving consumers and small businesses.

02 Institutional discipline

Credit underwriting, structural protections, diversification and active monitoring are central to the strategy—not an overlay.

03 Measurable impact

Capital reaches borrowers often underserved by traditional finance. Impact is tied directly to the financed assets and tracked alongside financial performance.

Our premise: impact is most durable when it is embedded in a repeatable, institutional investment process.

From impact innovation to investable cash flows

As solutions mature, the financing opportunity shifts from funding innovation to financing adoption at scale.



Equity finances innovation. Credit can finance adoption at scale.

ENERGY EFFICIENCY

Upgrade → energy savings → repayment cash flow

SME FINANCE

Capital access → business activity → loan repayment

FINANCIAL INCLUSION

Digital origination → underserved borrower → contractual payments

Private credit can transform thousands of individual impact outcomes into diversified, cash-flowing assets that institutions can underwrite.

Impact investing is not philanthropy

It is an investment discipline: intentionality + measurement + financial return.

$$\begin{array}{ccccccc} \text{FINANCIAL} & & + & & \text{MEASURABLE} & & + & & \text{INTENTIONAL} & & = & & \text{IMPACT} \\ \text{RETURN} & & & & \text{IMPACT} & & & & \text{CAPITAL} & & & & \text{INVESTING} \end{array}$$

The goal is to expand the investable universe by solving real economic and social problems.

Globally, impact investing is becoming institutional

The market is moving from niche allocation toward mainstream portfolio construction.

\$1.57T

Estimated global impact investing market (GIIN, 2024 sizing)

21%

Impact AUM CAGR over the six years through the 2025 GIIN survey

+11%

Year-over-year impact AUM growth reported in GIIN's 2025 survey

The important evolution is qualitative as well as quantitative:

- More institutional asset owners and managers
- More strategies targeting market-rate returns
- Expansion beyond venture capital into private credit, real assets and public markets
- Greater emphasis on measurement, accountability and comparability

Japan has moved from experimentation to scale

Policy support, institutional engagement and a growing practitioner ecosystem are converging.

¥18.65T

Impact AUM in Japan reported for FY2025

+8%

Year-over-year growth in reported Japanese impact AUM

2025

GIIN launched a Japan Working Group to help scale the market with rigor

The policy direction is also clear.

Japan's FSA describes sustainable finance as infrastructure supporting a sustainable economic and social system, and its 2025–26 priorities explicitly include promoting impact investment.

The question is no longer whether Japan will have an impact market. The question is how large, institutional and globally connected it can become.

Japan's priorities can create new investable markets

Japan has already identified areas where private capital can support long-term economic resilience.

01

Regional growth & SMEs

New financing models can expand capital access, support business succession and strengthen regional economies.

02

Energy & resilience

Distributed energy, efficiency and storage can create financeable assets with measurable economic and environmental benefits.

03

Demographic adaptation

Healthcare, productivity and technologies supporting independent living can turn demographic change into areas for investment and innovation.

04

Financial innovation

Technology can connect Japan's substantial capital base with households, businesses and emerging investment opportunities more efficiently.

The opportunity for impact investing is to translate these priorities into scalable, institutionally investable assets.

Japan does not need to copy the U.S. path

It can leapfrog directly toward a more institutional model.



Japan can compress this evolution by combining policy leadership, sophisticated institutional allocators, established financial institutions and global best practices from day one.

A possible Japanese model: local purpose, global opportunity

Japan can build an ecosystem that serves domestic priorities while participating in global impact markets.



- Domestic: regional finance, energy transition, aging, SMEs and inclusion
- Global: financial inclusion, climate solutions and emerging-market growth
- Shared infrastructure: rigorous underwriting, impact measurement and institutional governance
- Private credit is a logical entry point to impact investing because of its scale, diversification, recurring income and shorter duration

What will unlock the next stage in Japan?

Scale will come from market infrastructure—not from a single product or institution.

01 Products

More investable strategies across private credit, private equity, real assets and public markets—with risk/return profiles institutions can underwrite.

02 Measurement

Common definitions, transparent reporting and evidence linking capital to outcomes—without creating unnecessary complexity.

03 Catalytic capital

Selective use of public, philanthropic and development capital to crowd in private institutions where markets are still emerging.

04 Collaboration

Banks, insurers, pensions, asset managers, government and global specialists learning together and building repeatable pathways to allocation.

The objective: make impact investing easier to diligence, easier to allocate to, and easier to scale.

Where ICM can contribute

A partner in translating global impact investing experience into institutional practice.

- Demonstrate how impact can be embedded in a market-rate investment strategies
- Help broaden the Japanese impact conversation beyond venture capital and early-stage equity
- Collaborate with Japanese institutions on portfolio construction, measurement and global opportunities
- Build long-term relationships between Japan's capital base and impact managers around the world

We see Japan as a rising global leader in the next phase of impact investing.

From sustainable finance policy to investable impact

Japan has the institutions, capital and policy foundation.
The next step is to turn that foundation into scalable investment practice.

Community Investment Management

ありがとうございました

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