Company Introduction
Executive Summary

Investment Thesis

1 Gojo works on microfinance, a robust business in the fastest growing market.

Main contents of the presentation

- GDP growth comparison
- MF historical growth
- MF historical delinquency & ROA

Reasons of portfolio quality
- MF investment in the world
- Further growth potential

2 Gojo is gathering the world’s best talent.

- Team members introduction
- Organizational structure

Why Gojo can take majority stake
- Reputation built in the market

3 Gojo keeps improving its microfinance business to provide the best microfinance.

(1) Keep improving the existing operation
(2) Develop new services
(3) Care social impact and sustainability

- How we define the best microfinance
- Management support structure
- KPIs of group companies
- Roadmap of the new services
- Data business

Credit risk modeling
- Crowdfunding
- How to define evil or good MFIs
- Major contents of SPM
General Information

Corporate Overview

Founded 4 July 2014

Mission Provide financial access for everyone in the world as the Private Sector World Bank

Board & Committee

Taejun Shin Co-founder & Chief Executive Officer
Sanjay Gandhi Co-Founder & Chief Investment Officer
Tsuyoshi Nagashima Co-Founder & Head of Administration
Masahiro Kotosaka Non-Executive Board Member
Mangyo Kinoshita Non-Executive Board Member
Takefumi Uda Chief Operating Officer & Board Member
Stuart Rutherford Independent Commissioner

Capital $31 million (JPY 3.37 billion)

Shareholders Dai-ichi Life Insurance, Nippon Venture Capital, Nissay Capital, International Christian University, JAFCO, Link & Motivation & 60 individuals
Overview

We work globally to solve the global financial access issue.
General Information

We find great team, invest and work to provide quality and low-price financial service for 100+ million people in 50+ countries

1. Find the world’s greatest people who can build great organizations with us
2. Raise fund and inject capital to the financial institutions to accelerate the growth
3. Develop/provide quality financial service with the group companies
General Information

6 group companies altogether now

<table>
<thead>
<tr>
<th>Company</th>
<th>Founded</th>
<th>Invested</th>
<th>Clients No.</th>
<th>Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gojo (Japan)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maxima Microfinance (Cambodia)</td>
<td>2000</td>
<td>2014</td>
<td>6,000+</td>
<td>$19 mil</td>
</tr>
<tr>
<td>Sejaya MicroCredit (Sri Lanka)</td>
<td>2015</td>
<td>2015</td>
<td>23,000+</td>
<td>$5 mil</td>
</tr>
<tr>
<td>Microfinance Delta Int’l (Myanmar)</td>
<td>2015</td>
<td>2015</td>
<td>64,000+</td>
<td>$7 mil</td>
</tr>
<tr>
<td>Ananya Finance (India)</td>
<td>2009</td>
<td>2018</td>
<td>44 MFI 36 Agri Corp</td>
<td>$32 mil</td>
</tr>
<tr>
<td>Satya MicroCapital (India)</td>
<td>2016</td>
<td>2018</td>
<td>160,000+</td>
<td>$70 mil</td>
</tr>
</tbody>
</table>
General Information

What we have done (3): Group employees reached 1,400

Composition of group employees

Gojo (JP) ------------------------- 13 Staff (0.8%)
Maxima (KH) ------------------ 166 Staff (11.3%)
Sejaya (LK)----------------------119 Staff (8.1%)
Microfinance Delta (MM) ----- 327 Staff (22.2%)
Ananya (IN) ----------------------- 25 Staff (1.7%)
Satya (IN) ------------------------ 824 Staff (55.9%)

1,400+ Total Employees / 850 Loan Officers

<table>
<thead>
<tr>
<th>Staff Type</th>
<th>Total Employees</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-LO</td>
<td>91</td>
<td>15.9%</td>
</tr>
<tr>
<td></td>
<td>62</td>
<td>12.1%</td>
</tr>
<tr>
<td></td>
<td>139</td>
<td>23.1%</td>
</tr>
<tr>
<td></td>
<td>277</td>
<td>13.9%</td>
</tr>
<tr>
<td></td>
<td>70</td>
<td>8.1%</td>
</tr>
<tr>
<td></td>
<td>46</td>
<td>5.4%</td>
</tr>
<tr>
<td></td>
<td>188</td>
<td>21.9%</td>
</tr>
<tr>
<td></td>
<td>547</td>
<td>63.7%</td>
</tr>
</tbody>
</table>

What we have done (3): Group employees reached 1,400
General Information

Investment – List of the target countries (in the world map)

Operation Started  | Operation 2019-2023  | Operation 2021-2025  | Operation After 2023  | Operation After 2026  | Fundraising as of today  | Fundraising in the future

Go West!

Start in Latin America after 2026
Start in Africa after 2023
Asia focus until 2023
We are making a history that no one has achieved

## List of major MFIs doing business abroad

<table>
<thead>
<tr>
<th>Name</th>
<th>Started in</th>
<th>Founded in</th>
<th>No. of foreign operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACLEDA</td>
<td>Cambodia</td>
<td>1993</td>
<td>2</td>
</tr>
<tr>
<td>FINCA</td>
<td>US</td>
<td>1984</td>
<td>20</td>
</tr>
<tr>
<td>Grameen</td>
<td>Bangladesh</td>
<td>1983</td>
<td>n/a*</td>
</tr>
<tr>
<td>LOLC</td>
<td>Sri Lanka</td>
<td>1980</td>
<td>4</td>
</tr>
<tr>
<td>ASA</td>
<td>Bangladesh</td>
<td>1978</td>
<td>12</td>
</tr>
<tr>
<td>BRAC</td>
<td>Bangladesh</td>
<td>1972</td>
<td>13</td>
</tr>
<tr>
<td>Gojo (now)</td>
<td>Japan</td>
<td>2014</td>
<td>5</td>
</tr>
</tbody>
</table>

*Foundation activities only

**Historic Endeavor**

- By 2025: 20
- By 2030: 50
Macro Business Environment

We work on microfinance,

a robust business in the fastest growing market.
Developing nations have and will experience the stable growth in their GDP per capita and population. Gojo's target countries in Southeast Asia include Cambodia, Indonesia, Lao P.D.R., Myanmar, Philippines, and Vietnam. In South Asia, the target countries are Bangladesh, India, Nepal, and Sri Lanka. The data is sourced from the IMF World Economic Outlook (April 2018).
Microfinance has managed good growth and quality portfolio.

Source: MIX Market. MFIs in countries with per capita GDP >$10,000. The MIX data is not perfect, and the best estimate was made by Gojo.
Good business opportunities = foundation of repayment capacity

**Business opportunity in Japan**

- **(FYI) Best restaurants in Japan**
  - $1 million generates $250K / year

**Businesses of microfinance clients**

- **Raising cows**
  - $200 → (16 months) → $600
- **Raising pigs**
  - $50 → (8 months) → $200
- **Raising chickens**
  - $5 chickens generates $0.1 / day

**All-in net return per year (rough estimate)**

- 25%
- 110%
- 180%
- 200%

30% interest rate = 1/4 to 1/8 of the investment return
The market has a lot to improve = good growth potential

Major issues in the sector

**Lack of Supply**
Approximately 2 billion people do not have financial access

**Lack of Service Variety**
Microcredit has been successful, but the other services are still weak

**Lack of Quality Management**
Many organizations have a lot to improve in their problem solving quality and speed

Huge Growth Opportunity for Those who Solve the Issues
Microfinance is getting to be the main stream business & investment

3 major events for microfinance & mainstream financial institutions

2007

Compartamos made the first IPO as an MFI in Mexico
The MFI was funded by IGNIA Venture, backed by IDB, JP Morgan, etc.

2010

Sequoia Capital, the largest VC in the world, invested in SKS (now Bharat Financial Inclusion) and made IPO in 2010.

Bharat was acquired by IndusInd Bank of India in 2017

2018

ASA International, an investment company for MFIs (similar to Gojo), made IPO in London Stock Exchange
Team Gojo

We work with the best team members in the world.
### Team Gojo

**Best quality team in MF investment sector**

<table>
<thead>
<tr>
<th>Moving around</th>
<th><strong>Taejun Shin</strong></th>
<th><strong>Takefumi Uda</strong></th>
<th><strong>Natsuki Sugai</strong></th>
<th><strong>Yoshi Noguchi</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CEO</td>
<td>COO</td>
<td>VP – IR and Admin</td>
<td>Head of Analytics</td>
</tr>
<tr>
<td></td>
<td>Ex-Morgan Stanley &amp; Unison Capital</td>
<td>Ex-CEO of Sushiro, AT Kearny, etc.</td>
<td>Ex-Fast Retailing</td>
<td>Ex-Goldman Sachs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tokyo</th>
<th><strong>Sanjay Gandhi</strong></th>
<th><strong>Praachi Gandhi</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CIO</td>
<td>Head of SPM</td>
</tr>
<tr>
<td></td>
<td>Ex-KPMG, M-CRIL, etc.</td>
<td>Ex-Delhi University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>India</th>
<th><strong>Shun Ito</strong></th>
<th><strong>Khin Lapyae Won</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Country Rep</td>
<td>Associate – Finance</td>
</tr>
<tr>
<td></td>
<td>Ex-Roland Berger</td>
<td>Ex-Local Company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Myanmar</th>
<th><strong>Renuka Rathnahewage</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Country Head</td>
</tr>
<tr>
<td></td>
<td>Ex-CEO of Sewa Finance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sri Lanka</th>
<th><strong>Tomohiro Isozaki</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Country Rep</td>
</tr>
<tr>
<td></td>
<td>Ex-McKinsey</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cambodia</th>
<th><strong>Sayuri Aoyama</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IR Officer</td>
</tr>
<tr>
<td></td>
<td>Ex-Morgan Stanley, etc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remote (back office)</th>
<th><strong>Tsuyoshi Nagashima</strong></th>
<th><strong>Task Yamaoka</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Head of Administration</td>
<td>Administration</td>
</tr>
<tr>
<td></td>
<td>Ex-Deloitte, etc.</td>
<td>Ex-Deloitte, etc.</td>
</tr>
</tbody>
</table>
The best microfinance practitioners are joining Gojo

Brief introduction of key members of Gojo’s group financial institutions

Ms. Renuka Rathnahewage of Sejaya is known as the best female CEO of Sri Lankan Microfinance sector. She was asked to work as a country head of a large European bank but joined Gojo to establish Sejaya.

Mr. Myint Swe of Microfinance Delta is the legend of Microfinance in Myanmar and the author of one and only-one microfinance textbook written in Burmese. Most of the top management in Myanmar MFIs are his former subordinates.

Mr. Brij Mohan, The Chairman of Ananya is the former Executive Director of Small Industries Development Bank of India and called “the Father of Microfinance in India”. Gojo’s investment in Ananya became a big news in the sector.

Mr. Vivek Tiwari of Satya is the former COO of Satin Creditcare Network and led the company to be the 5th biggest MFI in India. Satya is the fastest growing MFI in India. Satya chose Gojo despite a dozen of banks & VCs which want to partner with him.
Why do the best MF practitioners choose Gojo?

## Structural difference from the other equity investors

<table>
<thead>
<tr>
<th>Vision &amp; Mission</th>
<th>Big Banks / MFIs</th>
<th>Investment Funds</th>
<th>Gojo</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Some care but many don’t care</td>
<td>Half care but half don’t care</td>
<td>100 – 200 months commitment to achieve the vision and mission</td>
</tr>
<tr>
<td>Investment Horizon</td>
<td>Could be permanent</td>
<td>Not permanent Exit happens</td>
<td>Permanent</td>
</tr>
<tr>
<td>Respect for the Company</td>
<td>Typically “colonize”. Buy, merge and change the entire culture</td>
<td>Respect the culture sometimes, but the profit goes to the fund only</td>
<td>Close SHA to protect right of the management Distribute SO equally</td>
</tr>
<tr>
<td>Ownership Structure</td>
<td>Many shareholders: CEO/CIO can’t decide</td>
<td>Many LPs: One partner can’t decide</td>
<td>Founders have majority: Founders can decide</td>
</tr>
</tbody>
</table>

Second best for the best MF practitioners

Best choice for the best MF practitioners
Do the best job

(1) Keep improving exiting operation
(2) Develop new services
(3) Care social impact and sustainability
How we define the best microfinance practice

1. Run the existing operation perfectly.
   Best companies spend the most attention to make the best operation. That’s the foundation of everything.

2. Keep innovating the services with technology.
   Best companies go bold and keep making new things by applying the new technology and the trend.

3. Work for the best interest of clients.
   Best companies really make the clients’ interest ahead of everything, as that’s the only way for sustainable growth.
How the management support works

Best Job – Keep improving existing operation

Operation Enhancement – General Management / Specialists
Better KPIs compared with the competitors

<table>
<thead>
<tr>
<th>Figures as of Dec. 2017</th>
<th>Market Average</th>
<th>Our Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate</td>
<td>N/A</td>
<td>Lowest in each market</td>
</tr>
<tr>
<td>ROA</td>
<td>2% (The world average ROA 2010 – 2015)</td>
<td>5.29%</td>
</tr>
<tr>
<td>Loan growth (p.a.)</td>
<td>30% (2000-2016)</td>
<td>74.2%</td>
</tr>
<tr>
<td>30 days overdue loan %</td>
<td>4%</td>
<td>0.49%</td>
</tr>
<tr>
<td>Annual staff turnover rate</td>
<td>30%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Source: MIX Market (the overdue and the staff turnover are rough estimate)
Best Job – Keep improving existing operation

Rapid growth thanks to the joining of new members & companies

No. of customers of group companies since the establishment

(in 000s)

Established & Invested in Maxima
Founded Sejaya
Founded Microfinance Delta

+160% / Year

Invested in Satya
Invested in Ananya

Sep 2018
Monthly revenue: $2mn
Monthly profit: $0.2mn

Rapid growth thanks to the joining of new members & companies
Best Job – Keep improving existing operation

Rapid growth and high performance achieved

Quarterly Financials and KPIs of Gojo’s Group Companies Total (in USD 000s)

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q17</th>
<th>3Q18</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Companies</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>1.7x</td>
</tr>
<tr>
<td>No. of Employees</td>
<td>243</td>
<td>420</td>
<td>1,307</td>
<td>5.2x</td>
</tr>
<tr>
<td>No. of Clients</td>
<td>26,497</td>
<td>49,353</td>
<td>220,000</td>
<td>8.3x</td>
</tr>
<tr>
<td>Outstanding Loan Portfolio</td>
<td>10,699</td>
<td>18,846</td>
<td>95,053</td>
<td>8.9x</td>
</tr>
<tr>
<td>30 Days Overdue Ratio</td>
<td>1.13%</td>
<td>1.47%</td>
<td>0.21%</td>
<td>0.2x</td>
</tr>
<tr>
<td>Quarterly Sales</td>
<td>701</td>
<td>1,255</td>
<td>5,592</td>
<td>8.0x</td>
</tr>
<tr>
<td>Quarterly Profit</td>
<td>42</td>
<td>289</td>
<td>354</td>
<td>8.4x</td>
</tr>
</tbody>
</table>
Incomparable reputation built in just 4 years since the establishment

**Young Global Leader 2018**
The World Economic Forum
(only 100 selected worldwide)

**20 best U-40 CEOs of Japan**
By Harvard Business Review
Japan Edition

**Cover Page**
Forbes Japan
Best Job – Develop new services

Roadmap of the new businesses

Potential new business ideas and their prospective launch timing

<table>
<thead>
<tr>
<th>Number of Clients of Group Companies</th>
<th>Group Total Asset Size ($million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>200K</td>
<td>500</td>
</tr>
<tr>
<td>1 million</td>
<td>3000</td>
</tr>
<tr>
<td>5 million</td>
<td>5 million</td>
</tr>
</tbody>
</table>

- Data Business
- Crowd Funding
- P2P Funding
- Cashless
- Credit Risk Modeling

- Own currency
- Payment
- Money Transfer
- Algorithm based Lending
- Blockchain
- Algorithm based Lending
- P2P Funding
- Cashless
- Credit Risk Modeling
- Data Business
- Crowd Funding
Now in service: Half of Satya’s clients repay loans by biometrics

Satya is providing the most advanced cash collection service in the sector. Roughly half of the clients are using the service. Free from the fear that the money is stolen or lost, the clients can join the repayment meeting without stress.

**Cashless collection at Satya (to be exported to Gojo’s other MFIs in the future)**

**Disbursement**

- Satya
- Transfer
- Bank in town
- withdraw
- Notification
- Satya Staff
- Clients

**Collection**

- Bank in town
- Transfer
- Satya Staff
- Repayment transaction via fingerprints at the center meeting
- Clients
- Satya Staff
Biometrics Repayment at the Field
(at a village in Utter Pradesh)
By leveraging our customer base and partnering with Vanguard Strategy, we provide market research service for companies in developed nations. **We are now running a pilot with 3 global brands.**

**Collect data in daily operation**

Clients in Cambodia
Clients in Myanmar
Clients in Sri Lanka
Clients in India

**Use the data for marketing issues**

Who should be our customers? Where?
What is popular? How they spend money?
Where can we find good employees?

Gojo & its MFIs partnering with Vanguard Strategy
Credit Risk Modeling – Model and its application

What we plan to do

Clients

Credit Data

Traditional Model
Use the existing scoring model (e.g. Altman Z-Score)

Deep Learning Model
Deep NN, Convolutional NN, etc. to derive new insights on the model

Combined Model

Future application

Loan assessment
P2P Scoring
HR Business
Payment Business etc.
Best Job – Develop new services
Crowdfunding – Lower the cost of fund by leveraging social impact

**Raising fund from individuals – Crowdfunding and P2P**

**Crowdfunding**
- Borrows: No direct relationship
- Provide & collect loans: Gojo’s MFIs
- Invest for the MFIs: Investors

**P2P**
- Borrows: Loan or investment contract
- Provide & collect loans on behalf of investors: Gojo’s MFIs
- Work as a servicer: Investors
How do we differentiate Evil vs. Good MFIs?

<table>
<thead>
<tr>
<th></th>
<th>Evil MFIs</th>
<th>Gojo (&amp; the other social MFIs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purpose</strong></td>
<td>Profit maximization in a few years</td>
<td>Profit maximization in the long run</td>
</tr>
<tr>
<td><strong>Loan amount</strong></td>
<td>Lend the maximum amount as long as the clients can repay</td>
<td>Lend only the necessary amount for the clients’ business</td>
</tr>
<tr>
<td><strong>Interest rate</strong></td>
<td>Charge as high as possible Lower to win the competition</td>
<td>Always try to charge the lowest in the sector</td>
</tr>
<tr>
<td><strong>Transparency</strong></td>
<td>Complex contracts and hide inconvenient facts</td>
<td>Take time to explain all the necessary information for the clients</td>
</tr>
<tr>
<td><strong>Profit sharing</strong></td>
<td>No profit sharing The company takes everything</td>
<td>Clients’ shareholding association Upside sharing</td>
</tr>
</tbody>
</table>
### Relevant indicators in our business

<table>
<thead>
<tr>
<th>Sustainable Development Goals</th>
<th>Universal Standards for SPM</th>
<th>Smart Campaign and CPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 goals set by the United Nations. 8 goals are relevant to financial access.</td>
<td>Comprehensive manual of best practice. The essence is crystalized in SPI4 rating module.</td>
<td>The campaign promotes Clients Protection Principle, which requires MFIs to continuously improve its operation to serve the clients better.</td>
</tr>
</tbody>
</table>

### How Gojo is working on it

The SDGs do not mention microfinance operation practices, while we learn and respect them.

Work heavily on both:
- The board’s buy-in of SPM occurs in every group company
- Have SPM officers in all
- Obtain social rating by the reputable MF rating agencies
- Aiming to obtain CPP Certification shortly
Clients planting cucumbers (Cambodia)
Appendix 1

Guiding Principle of Gojo
About our Guiding Principle

<table>
<thead>
<tr>
<th>Guiding Principle</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vision</strong></td>
<td>State of the world we wish to make</td>
</tr>
<tr>
<td><strong>Mission</strong></td>
<td>to achieve the vision</td>
</tr>
<tr>
<td><strong>Long-term goal</strong></td>
<td>after the mission completion</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>for our behaviors to reach the goal</td>
</tr>
<tr>
<td><strong>Management Principle</strong></td>
<td>to guide our job</td>
</tr>
</tbody>
</table>

The world in which everyone has an opportunity to overcome one’s own destiny and attain a better life

Provide financial access for everyone in the world as the Private Sector World Bank.

Provide quality and low-price financial service for 100+ million people in 50+ countries by 2030.

9 values which work as a principle for our behaviors

Principles in doing our job, made of (1) Consistency, (2) Truth, (3) Ethics and (4) Aesthetics
Value and Management Principle

**Values**

- **Empathy**: When in doubt, choose the option which helps the weak and the poor
- **Do the right thing**: Do things fair and square / Never forget gratitude / Do it and take it to completion
- **Politeness**: Keep good manner according to the local culture but never forget humor
- **Wisdom**: Never be complacent; learn and introduce the world’s best practice
- **Trust**: Build trust through consistent voice and deed

**Management Principle**

1. **Consistency** Make what we believe, what we speak and what we do consistent

   1–1 We will never compromise on the Guiding Principles for the sake of sentiment or ad-hocery
   1–2 We continuously talk to the stakeholders about the Guiding Principles and let them be infected
   1–3 We earn trust and reputation by our consistent behavior – media exposure or award is incidental

2. **Truth** Think and behave rightly

   2–1 Raise issues → Define goal & conditions → Develop thought framework → Collect facts → Think logically → Execute
   2–2 When thinking, we rely only on the Guiding Principles, facts and logic, not on prejudice or emotions
   2–3 Hide or exaggerate nothing, make the decision-making process transparent and thus make ourselves genuine

3. **Ethics** Do not do business with which we cannot face our clients, family and friends

   3–1 We make a profit not by exploiting clients but by working to make the clients appreciate us
   3–2 We work with every group member as an equal partner aiming the same goal
   3–3 We do not sacrifice our individual and family life for the sake of the work

4. **Aesthetics** Pursue the best quality, the best speed and the best simplicity

   4–1 We will never compromise on the best process and outputs
   4–2 We do things timely – never procrastinate even mentally burdensome things
   4–3 While we gather all the necessary information, we convey it with minimum ink, byte and time
Kids in orphanage run by monks (Myanmar)
Appendix 2

What is microfinance
What is microfinance?

Microfinance is small-scale financial services for low-income households who lack access to the formal banking sector. Microfinance institutions (“MFI”s) have provided “financial inclusion” to a large segment of the population that is excluded from mainstream banking.

Loan officers of MFIs visit the rural villages and provide financial services for the low-income people. (photo taken in Cambodia)

Typically, loan disbursement and collection take place in the clients’ meeting center. (photo taken in Myanmar)
What is microfinance? (continued)

The microfinance clients use the major part of the microcredit on starting or expanding the business.

Buy woods and make souvenirs for tourists (Sri Lanka)

Working capital to run a restaurant in a village (Myanmar)

Buy a sewing machine to produce more cloths (Myanmar)

Working capital to run a local retail shop (Cambodia)

Capital expenditure to expand the cloths production (Sri Lanka)

Capital expenditure to make a small factory (Cambodia)
Social Impact of Microfinance

The three biggest contributions were (1) access to capital, (2) cash flow management and (3) women empowerment.

**Access to capital**

Microfinance provided the people with access to capital by which the low-income people start or expand their business and accelerate their income growth.

**Cash flow management**

Thanks to the reliable financial services, microfinance customers can manage their money more steadily to make sure that the food is on their table every day.

**Women empowerment**

Most of the clients are women, who have been cornered in the house and the society. As they began to generate revenue, their social status went up.
Gojo & Company, Inc.

Address: 2–19–7–501 Ebisu Minami, Shibuya, Tokyo 150–0022 Japan
Phone: +81 3-6455-7656
Website: http://gojo.co

Contact person:

(JP) Natsuki Sugai natsuki.sugai@gojo.co
(Non-JP) Sayuri Aoyama sayuri.aoyama@gojo.co

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