

September 30, 2025

For Immediate Release

Impact Capital Limited

Impact Capital I Fund announces its investment in EF Polymer

Impact Capital Limited (Shibuya-ku, Tokyo; Representative Directors: Chunmei Huang (Ozaki) and Sayaka Takatsuka (Miyabe); hereinafter "Impact Capital") hereby announces that "Impact Capital I Limited Partnership" (hereinafter "the Fund") underwrote the third-party allocation conducted by EF Polymer K.K. (Onna Village, Kunigami District, Okinawa; Founder & CEO: Narayan Lal Gurjar, hereinafter "EF Polymer").

EF Polymer develops, manufactures, and sells 100% bio-based super absorbent polymers (SAP) by upcycling agricultural residues using its proprietary patented technology, born in India and nurtured in Okinawa. With the vision "Realizing a better life and sustainable society through local production for local consumption, establishing a circular economy model," EF Polymer is tackling environmental challenges, particularly water scarcity. To date, EF Polymer has achieved cumulative global sales of 500 tons in India, Japan, the United States, France, and other countries, and is conducting pilot tests and business negotiations in more than 20 other countries.

EF Polymer's SAP is 100% bio-based and biodegradable, and the only polymer material in mass production scale to be organically certified (as of September 2025). By absorbing and retaining water and fertilizer, it can reduce agricultural water usage by up to 40% and fertilizer usage by up to 20%, while stabilizing and increasing crop yields. This contributes to sustainable agriculture and a resource-circulating society with reduced environmental impact. In addition to agricultural applications, EF Polymer is also collaborating with major companies to explore broader usage, such as in cosmetics, daily necessities, ice packs, and absorbent sheets.

Impact Capital I Limited Partnership, established in May 2024, is a fund focused on impact investment (*1) in startups. The Fund's mission is to "Pursue People's Well-being through Impact Investing" and to contribute to the "creation of a vibrant colorful society, where diversity is recognized and choices are made based on individual's value" (hereinafter "Theory of Change"), meanwhile aims to achieve both economic and social returns.

Agriculture accounts for over 70% of global freshwater usage, making water resource depletion a critical issue directly linked to food security. Particularly with approximately 80% of agricultural workers concentrated in developing countries, droughts and water shortage leading to reduced crop yields contribute to unstable farmer incomes and poverty. EF Polymer's SAP offers an effective solution for farmers in water-scarce regions, helping them achieve "stable and increased income", while also supporting "improvements in food shortages", "escape from poverty", and "a more comfortable living standard" for farmers in developing countries. Additionally, by "improving soil quality", EF Polymer's solution contributes to the "expansion of arable land" and the "promotion of sustainable agriculture". Furthermore, by providing natural and fully biodegradable materials as an alternative to conventional petroleum-derived polymers, EF Polymer contributes to "offering environmentally friendly products", "transitioning to sustainable materials and products", and "promoting GX (Green Transformation) of companies and society". EF Polymer's business model realizes "complete upcycling" and serves as a successful example of a "local production for local consumption" model. Accordingly, we believe that these story lines are in line with our Theory of change that the Fund aims to achieve through its investments, thus we have made this impact investment in this round. Furthermore, during the due diligence process, the Fund engaged in-depth discussions with the management team to introduce the "Impact Measurement and Management" (*2) process, where EF Polymer visualized the social impact of its business through a logic model, measure impacts, and utilizes the results to improve management processes and business strategies. Going forward, the Fund will continue to support EF Polymer in developing its social and economic value while actively promoting the establishment of the impact investment ecosystem.

(*1) Impact Investment: Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.
(*2) Impact Measurement & Management: IMM, or 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.

【About EF Polymer K.K.】

Name : EF Polymer K.K.
Date established : March 2020
Representative : CEO Narayan Lal Gurjar
Head office : OIST Innovation Square Incubator / 1919-1 Tancha, Onna Village,
Kunigami District, Okinawa 904-0495, Japan
Business : Development, manufacturing, and sales of 100% bio-based super
Description : absorbent polymers also promoting applications in cosmetics,
personal care products, and ice-packs.

[About the Fund]

Fund name: Impact Capital I Limited Partnership
Launched in: May 2024
Fund size: 7 billion yen
Fund term: 10 years
General Partner: Impact Capital I LLP
Partners: Chunmei Huang / Sayaka Takatsuka
Targeted area of investment: Focusing on “People’s Well-being”, the Fund invests in Career, Care, Living, Community and Environment sectors, aiming to create a vibrant colorful society, where diversity is recognized and choices are made based on individual's value.

Impact Capital Limited

URL: <https://impactcapital.jp/en/>

Inquiries to: info@impactcapital.jp

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