

TRACXN GEO ANNUAL REPORT

JAPAN TECH 2023



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Snapshot

Geo Comparison

Japan Tech Snapshot - 2023



\$1.3B (vs \$2.2B,
▼38%)

\$ Funding



230 (vs 250, ▼8%)

Funding rounds



121 (vs 130, ▼6%)

Series A+ rounds



109 (vs 148, ▼26%)

First Time Funded
Companies



4 (vs 21, ▼71%)

New additions to
Soonicorn Club



- (vs -,)

New Unicorns



11 (vs 19, ▼42%)

Acquisitions



9 (vs 22, ▼59%)

IPOs

Top Funding Rounds

Company	Round Details
Telexistence (2017, Tokyo)	\$170M - Series B
Mujin (2011, Chuo City)	\$85.0M - Series C
Astroscale (2013, Sumida City)	\$76.0M - Series G
Baseconnect (2011, Chiyoda City)	\$50.0M - Series B
Cluster (2015, Tokyo)	\$38.2M - Series D

Top Feeds

Feed	\$Funding
Professional Service Robots	\$234M
NewSpace	\$152M
Industrial Robotics	\$88.0M
Healthcare IT	\$57.5M
Data as a Service	\$53.6M

Top Cities

City	\$Funding
Tokyo	\$423M
Chuo City	\$144M
Shibuya	\$122M
Chiyoda City	\$120M
Minato City	\$114M

Japan Tech All time Stats

Summary

All Companies	8,055
Funded Companies	1,270
Total Funding	\$15.5B
Funding in last 24 months	\$3.5B
Cumulative Valuation of all Unicorns	\$9.1B

Exits

Acquisitions	208
IPOs	395

Companies Covered

Unicorns	6
Soonicorns	49
Minicorns	190
Editor's Pick	703
Series A+	544
Series C+	109
Acqui-Hires	64
Deadpooled	736

Top Cities	Tokyo (\$6.8B)
	Minato City (\$1.7B)











*Data till 06-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2022

Japan Tech vs. Major Geos Performance - 2023

Metric	Japan	Global	US	China	India	SEA
 \$ Funding	\$1.3B	\$189.4B	\$107B	\$11.5B	\$7B	\$4.3B
 % of global funding (# Country Rank)	1%(#18)	100%	56%(#1)	6%(#3)	4%(#4)	2%
 # Funding rounds	230	13572	5691	578	1000	448
 First Time Funded Companies	109	6582	2558	297	387	220
 Series A+ rounds	121	6255	3017	366	283	193
 New Unicorns	0	58	28	4	2	1
 Acquisitions	11	3569	1263	22	119	61
 IPOs	9	130	34	30	18	10

Top Countries by 2023 Funding

	United States	\$107B
	United Kingdom	\$12B
	China	\$11.5B
	India	\$7B
	Germany	\$6.6B
	France	\$6.1B
	Canada	\$4.3B
	Israel	\$4.2B
	Sweden	\$2.4B
	Singapore	\$2.3B

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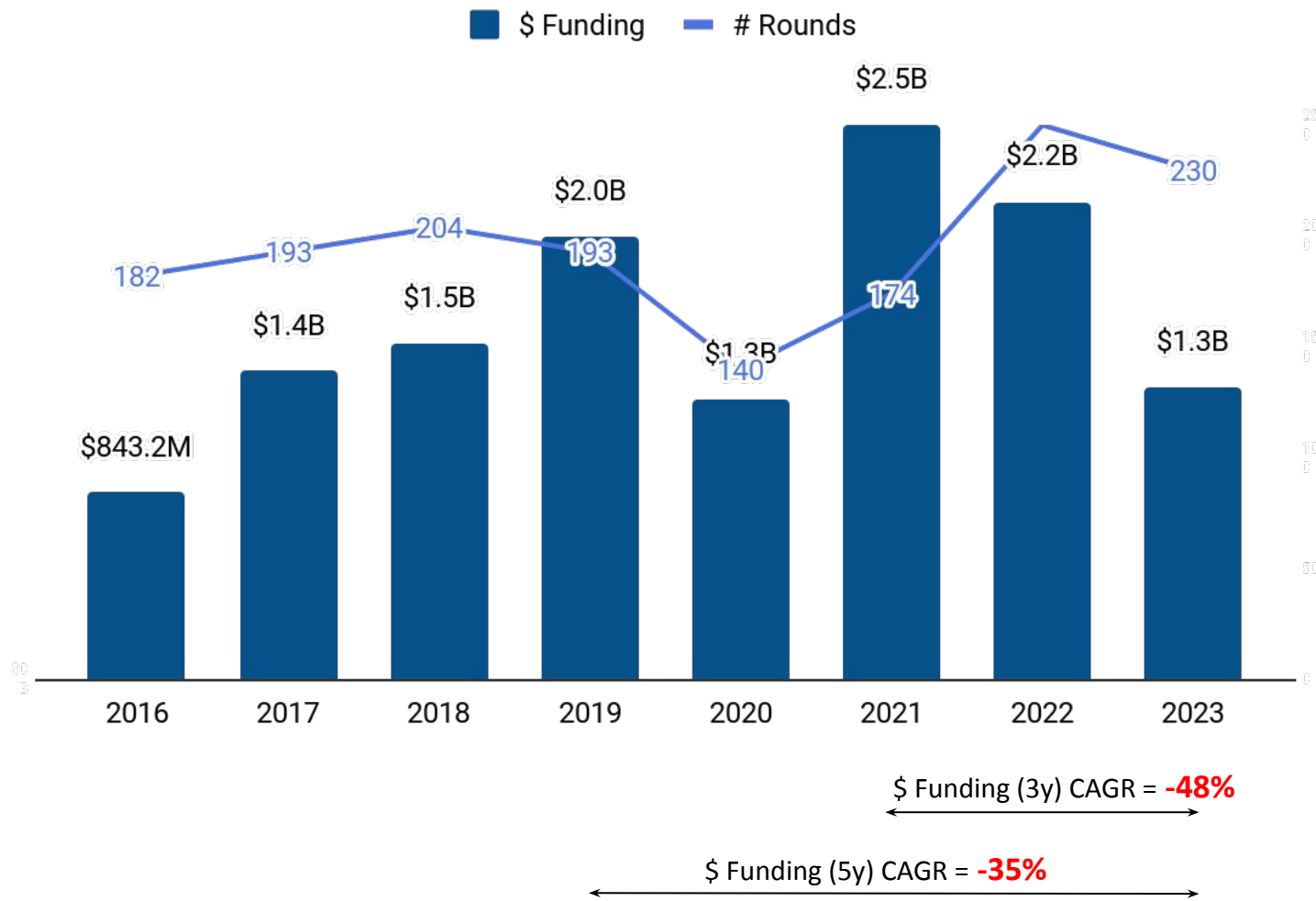
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 year

Top Funded Business Models - last 1 year

Y-o-Y Funding Trends



Top Funding Rounds in last 8 years

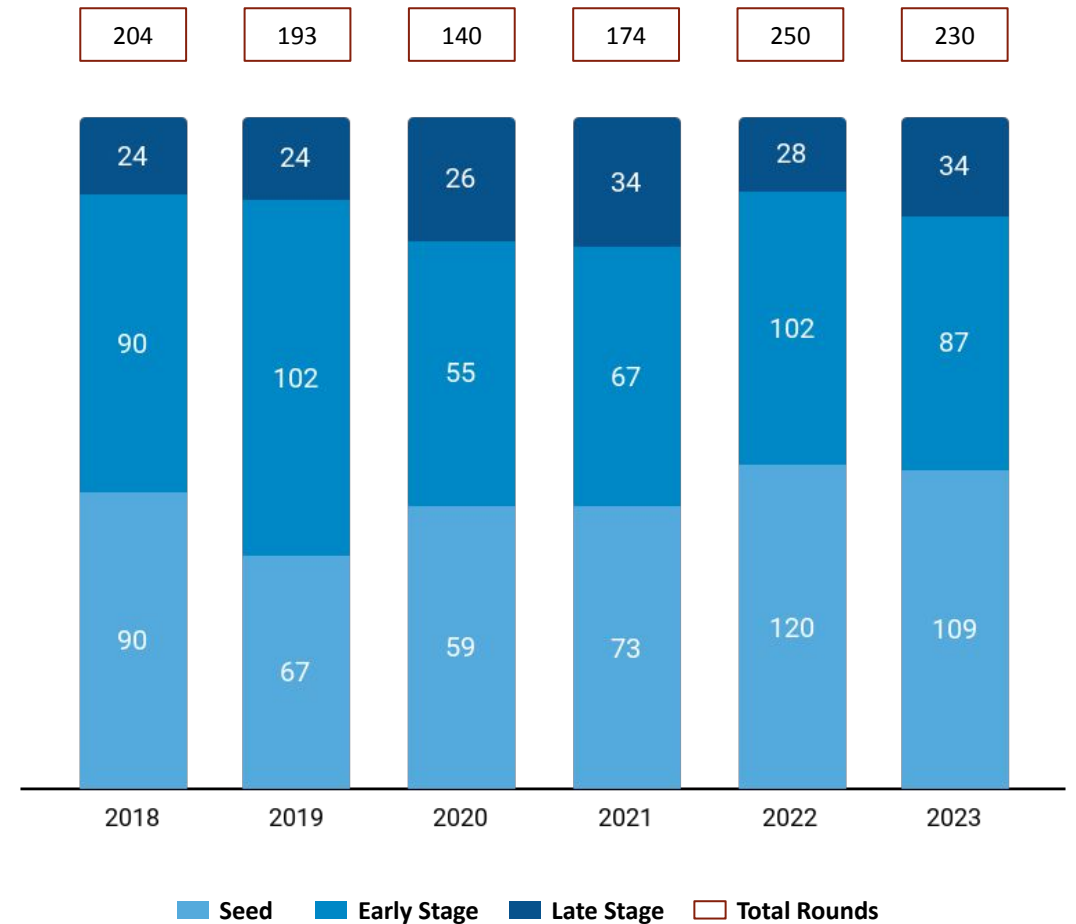
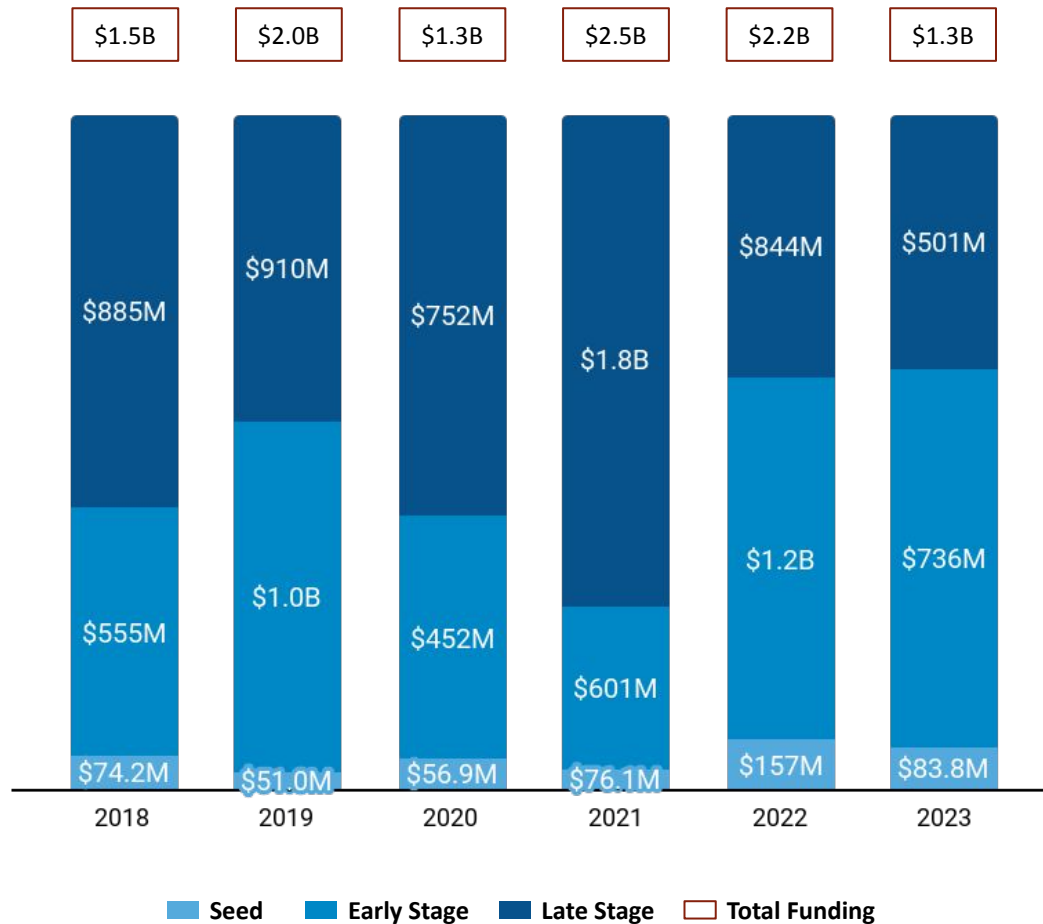
Company	Funding Round
JOLED (2015, Tokyo)	\$441M - PE
JOLED (2015, Tokyo)	\$426M - PE
Spiber (2007, Hitachiomiya)	\$313M - Series E
JOLED (2015, Tokyo)	\$281M - PE
FromSoftware (1986, Tokyo)	\$263M - PE
SmartNews (2012, Tokyo)	\$230M - Series F
JOLED (2015, Tokyo)	\$228M - PE
PHC Holdings (1969, Minato City)	\$182M - Series D
Telexistence (2017, Tokyo)	\$170M - Series B
Dynamic Map Platform (2016, Tokyo)	\$163M - Series C

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends













Stage-wise \$ Invested

Stage-wise Number of Rounds










Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in last 1 year (1/2)







Company	\$ Amount	Round	Date	Investors
 Telexistence (2017, Tokyo, \$210M)	\$170M	Series B	Jul 2023	SoftBank Group, Globis Capital Partners, KDDI, +2 more
 Mujin (2011, Chuo City, \$150M)	\$85M	Series C	Sep 2023	Pegasus Tech Ventures, SBI Investment, Accenture
 Astroscale (2013, Sumida City, \$384M)	\$76M	Series G	Feb 2023	Mitsubishi Corporation, Development Bank of Japan
 Baseconnect (2011, Chiyoda City, \$66.4M)	\$50M	Series B	Feb 2023	JAFCO Group, Ntt Docomo Ventures, Z Venture Capital, +5 more
 Cluster (2015, Tokyo, \$51.7M)	\$38M	Series D	May 2023	SBI Investment, KDDI, ORIX, +4 more
 FLUX (2018, Shibuya, \$39.5M)	\$32M	Series B	Jun 2023	Ntt Docomo Ventures, Sony Innovation Fund, DNX Ventu.., +5 more
 GITAI (2016, Tokyo, \$60.4M)	\$30M	Series B	May 2023	Mitsubishi UFJ Capital, Global Brain, Daiwa Corporat.., +5 more
 Interstellar (2013, Hiroo, \$55.9M)	\$30M	Series D	Jan 2023	SBI Investment, CyberAgent, KADOKAWA, +5 more
 hacomono (2019, Toshima City, \$28.7M)	\$29M	Series C	Apr 2023	GMO Venture Partners, Mizuho Capital, Shizuoka Bank, +6 more
 Luup (2018, Shibuya, \$68.0M)	\$28M	Series C	Apr 2023	SMBC Venture Capital, Mitsubishi UFJ Capital, 31VENT.., +8 more
 Information Tec.. (2015, Chiyoda City, \$67.1M)	\$27M	Series C	Oct 2023	World Innovation Lab, MTG Ventures, TOHO HOLDINGS, +1 more
 Funds (2005, Minato City, \$27.0M)	\$27M	Series D	Mar 2023	ITV, Mitsubishi UFJ Capital, Global Brain, +9 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Frontier Field.. (2016, Minato City, \$34.5M)	\$27M	Series C	Jul 2023	NCB Venture Capital, Yamanashi Chugin Management C., +2 more
 KAMINASHI (2018, Narita, \$33.8M)	\$23M	Series B	Mar 2023	Mizuho Capital, Beenext, Chiba Dojo, +2 more
 IZUMI (2021, Tokyo, \$27.6M)	\$22M	Series B	Apr 2023	Incuba, Bella, NextGen Ventures
 Ai-grid Solutio.. (2004, Chiyoda City, \$21.0M)	\$21M	Series B	Aug 2023	Mizuho Capital
 Cellusion (2015, Minato City, \$32.2M)	\$20M	Series C	Jun 2023	SMBC Venture Capital, Nissay Capital, UTEC, +6 more
 Toku (2021, Tokyo, \$20.0M)	\$20M	Series B	Mar 2023	Orrick, NeW, OrangeDAO, +3 more
 EdgeCortix (2019, Shinagawa, \$28.0M)	\$20M	Series B	Oct 2023	SBI Investment, Renesas Electronics, Monozukuri Vent., +2 more
 New Innovations.. (2019, Bunkyo, \$42.3M)	\$20M	Series A	Apr 2023	SMBC Venture Capital, SBI Investment, Global Brain, +4 more
 LayerX (2018, Chuo City, \$59.0M)	\$19M	Series A	Jun 2023	Mizuho Capital, JIC Venture Growth Investments, +1 more
 Schoo (2011, Shibuya, \$20.4M)	\$16M	Series E	Feb 2023	-
 Vivid Garden (2016, Minato City, \$15.4M)	\$15M	Series B	Jan 2023	Higin Capital, NOBUNAGA Capital Village, Tottori Cap., +3 more
 Fairy Devices.. (2008, Tokyo, \$24.7M)	\$15M	Series B	Jun 2023	Daikin, Yanmar, NTT TechnoCross Corporation

Full list of 230 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Sustainable Fabrics	\$313M	1	 Spiber (2007, Hitachiomiya) \$313M - Series E
2 ..	PC Core Game Developers	\$263M	4	 FromSoftware (1986, Tokyo) \$263M - PE
3 ..	Long Stories News Aggregator	\$230M	1	 SmartNews (2012, Tokyo) \$230M - Series F
4 ..	Practice Management and EHR	\$173M	3	 Medical-force (2020, Tokyo) \$87.6M - Series A
5 ..	Human Resource Management Software	\$142M	1	 SmartHR (2013, Tokyo) \$142M - Series D
6 ..	Satellite Imaging Services	\$124M	3	 Synspective (2018, Koto City) \$100M - Series B

* Rank is based on \$Invested in last 1 Year in the Business Model. ▲ - Indicates change in Rank from previous Year.

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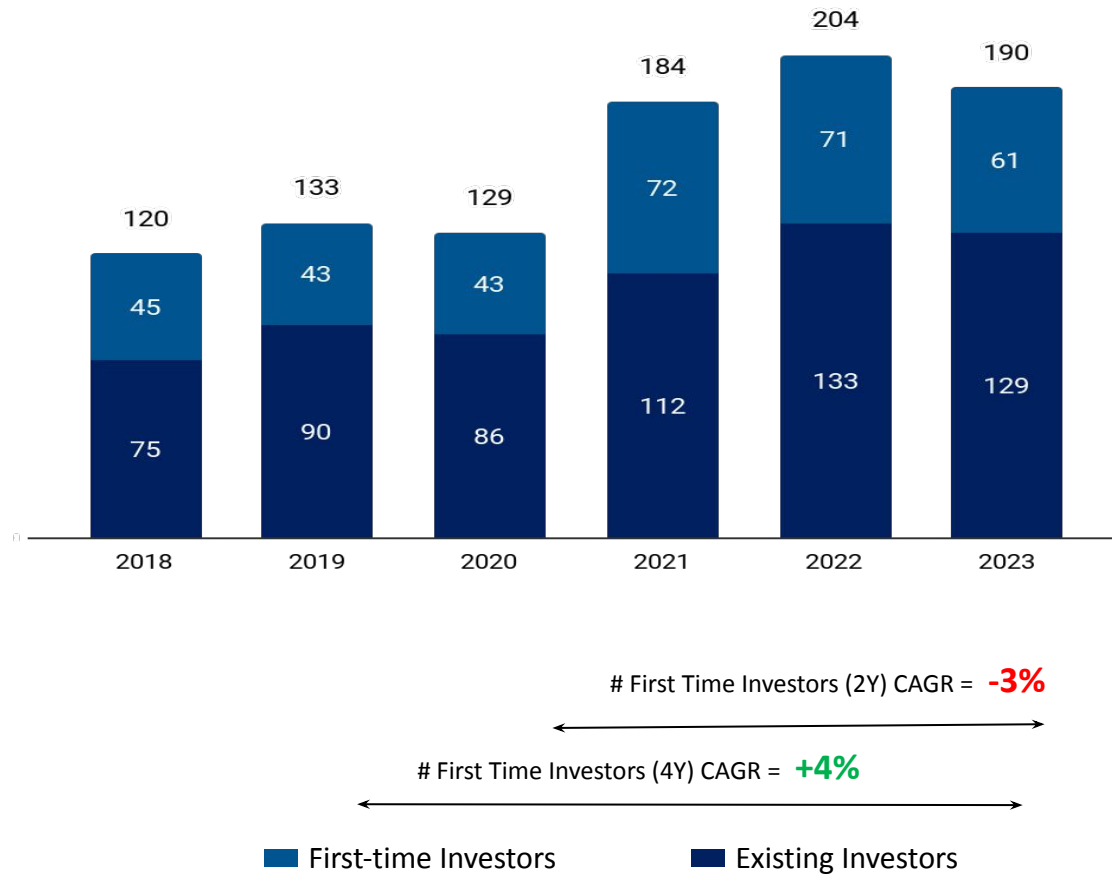
▶ Y-o-Y Investors

Y-o-Y Global Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Japan Tech



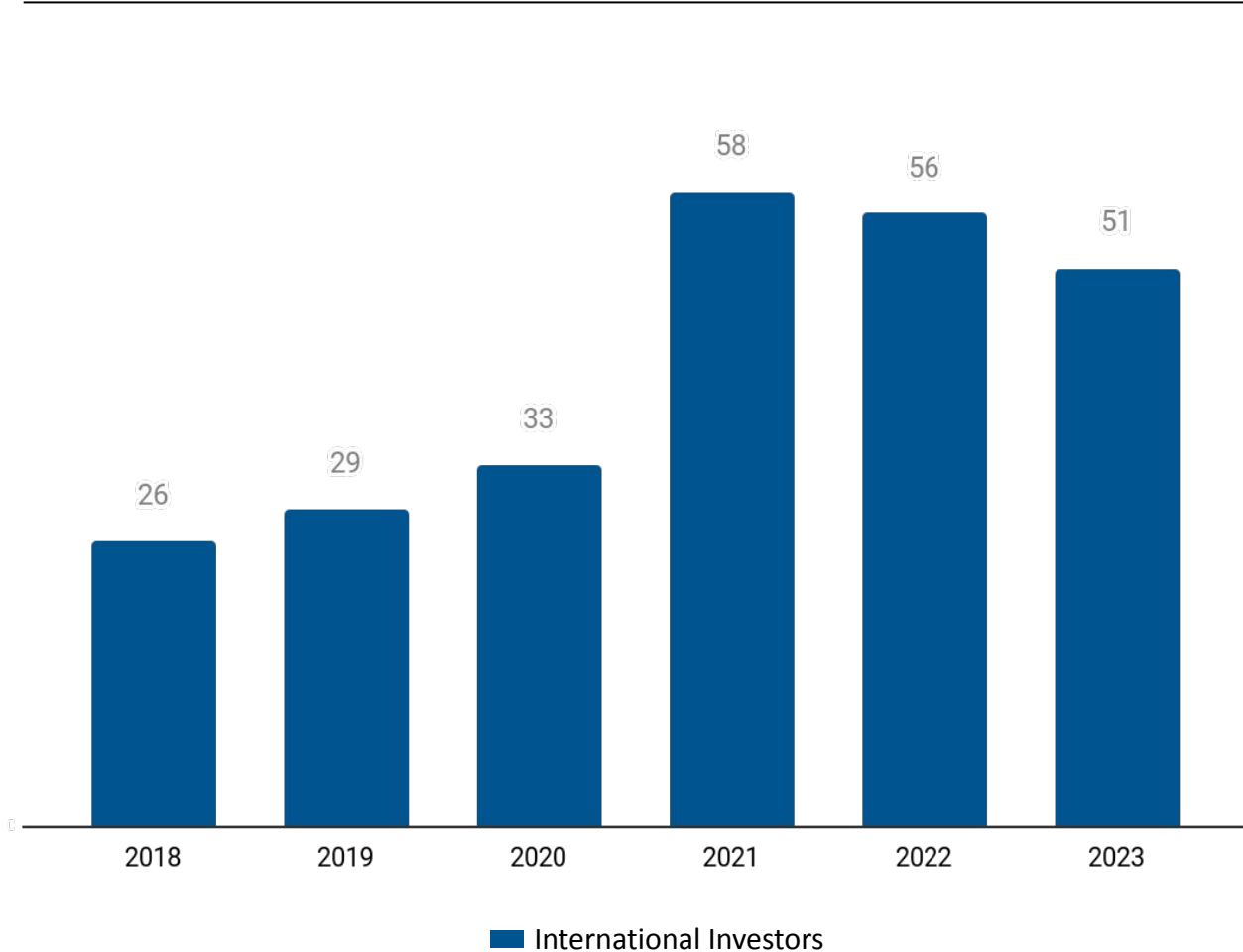
Top Institutional Investors with in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	Global Brain	10 (▲100%)
	DEEPCORE	6 (▲100%)
	Genesis Ventures	5 (▼37%)
Early Stage	SMBC Venture Capital	10 (▲100%)
	JAFCO Group	10 (▲25%)
	Mitsubishi UFJ Capital	7 (▼50%)
Late Stage	ZENRIN FUTURE PARTNERS	2 (▲100%)
	Tottori Capital	1 (--)
	Nventure Capital	1 (--)



Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2022.

Y-o-Y International Investors

Y-o-Y # of unique Global Institutional Investors in Japan Tech












Top International Institutional Investors in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 DNX Ventures	3 (▲200%)
Late Stage	 Nventure Capital	1 (--)
	 Koei Tecmo Capital	1 (--)
	 Shimadzu Future Innovation Investment	1 (--)









Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Global Brain	Japan	415	10	Telexistence (\$210M), Axelspace (\$64.1M), GITAI (\$60.4M)
2	 DEEPCORE	Japan	81	6	Telexistence (\$210M), New Innovations (\$42.3M), Srush (\$4.0M)
3	 UTokyo Innovation Platform	Japan	73	4	Astroscale (\$384M), Telexistence (\$210M), Heartseed (\$76.7M)
4	 Ntt Docomo Ventures	Japan	140	4	Baseconnect (\$66.4M), FLUX (\$39.5M), Fast Label (\$11.2M)
5	 Skyland Ventures	Japan	95	3	GITAI (\$60.4M), Cluster (\$51.7M), KEKKAI (\$371K)
6	 31VENTURES	Japan	58	2	Luup (\$68.0M), Axelspace (\$64.1M), Cluster (\$51.7M)
7	 Anobaka	Japan	77	2	BALLAS (\$8.5M), AGE technologies (\$6.2M), Srush (\$4.0M)
8	 Samurai Incubate	Japan	200	2	GramEye (\$2.4M), emole (\$2.1M), Sotas (\$1.2M)
9	 Open Network Lab	Japan	96	1	Luup (\$68.0M), Spectee (\$16.7M), AGE technologies (\$6.2M)











Note: *Geo = Japan Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Genesis Ventures	Japan	141	5	Baseconnect (\$66.4M), Photoruction (\$13.3M), Fast Label (\$11.2M)
2	 ANRI	Japan	184	4	Luup (\$68.0M), GITAI (\$60.4M), LayerX (\$59.0M)
3	 Incubate Fund	Japan	225	3	Schoo (\$20.4M), TENTIAL (\$16.3M), Pale Blue (\$14.5M)
4	 East Ventures	Japan	439	3	Baseconnect (\$66.4M), Cluster (\$51.7M), Elephantech (\$49.7M)
5	 DNX Ventures	United States	134	3	Kakehashi (\$99.2M), FLUX (\$39.5M), Mazrica (\$10.6M)
6	 Coral Capital	Japan	102	2	Kakehashi (\$99.2M), GITAI (\$60.4M), KAMINASHI (\$33.8M)
7	 Chiba Dojo	Japan	79	2	Kakehashi (\$99.2M), Luup (\$68.0M), KAMINASHI (\$33.8M)
8	 Venture Laboratory Investment	Japan	67	1	Terra Drone Corp (\$98.2M), TENTIAL (\$16.3M), BONX (\$15.2M)







Note: *Geo = Japan Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 SMBC Venture Capital	Japan	245	10	Kakehashi (\$99.2M), Heartseed (\$76.7M), Luup (\$68.0M)
2	 JAFCO Group	Japan	307	10	Astroscale (\$384M), Mujin (\$150M), Baseconnect (\$66.4M)
3	 Mitsubishi UFJ Capital	Japan	446	7	Astroscale (\$384M), Kyulux (\$85.7M), Luup (\$68.0M)
4	 SBI Investment	Japan	327	7	Astroscale (\$384M), Mujin (\$150M), Terra Drone Corp (\$98.2M)
5	 DBJ Capital	Japan	130	6	Kyulux (\$85.7M), GITAI (\$60.4M), Cellusion (\$32.2M)
6	 Keio Innovation Initiative	Japan	40	4	Heartseed (\$76.7M), Cellusion (\$32.2M), BONX (\$15.2M)
7	 JIC Venture Growth Investments	Japan	57	3	GITAI (\$60.4M), LayerX (\$59.0M), Cellusion (\$32.2M)
8	 Sony Innovation Fund	Japan	170	3	Kakehashi (\$99.2M), Kyulux (\$85.7M), Information Technology Medical (\$67.1M)
9	 Nissay Capital	Japan	235	2	Heartseed (\$76.7M), Cellusion (\$32.2M), TENTIAL (\$16.3M)
10	 Z Venture Capital	Japan	188	1	Baseconnect (\$66.4M), LayerX (\$59.0M), Fairy Devices (\$24.7M)







Note: *Geo = Japan Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 ZENRIN FUTURE PARTNERS	Japan	17	2	Luup (\$68.0M), Spectee (\$16.7M), Open Street
2	 Tottori Capital	Japan	3	1	Vivid Garden (\$15.4M), Tabechoku (\$7.2M)
3	 NVenture Capital	-	3	1	Spectee (\$16.7M)
4	 Koei Tecmo Capital	-	1	1	Heartseed (\$76.7M)
5	 Nikon-SBI Innovation Fund	Japan	1	1	Heartseed (\$76.7M)
6	 Shimadzu Future Innovation Investment	-	1	1	RUTILEA

Note: *Geo = Japan Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Mizuho Capital	Japan	99	14	Telexistence (\$210M), Kakehashi (\$99.2M), Baseconnect (\$66.4M)
2	 Shinsei Corporate Investment	Japan	26	3	BionicM (\$8.0M), Tabechoku (\$7.2M), Hedgehog MedTech (\$4.4M)
3	 Daiwa Corporate Investment	Japan	166	2	Kyulux (\$85.7M), GITAI (\$60.4M), Elephantech (\$49.7M)
4	 XTech Ventures	Japan	70	2	Cluster (\$51.7M), Tokuiten (\$2.2M), Utaite
5	 Aozora	Japan	3	2	Information Technology Medical (\$67.1M), hacomono (\$28.7M), Olta (\$16.8M)
6	 Japan Post Capital	Japan	70	1	Baseconnect (\$66.4M), Funds (\$27.0M), WealthPark (\$27.0M)

Note: *Geo = Japan Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot


List of IPOs


List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2023

IPOs - 2023 (vs 2022)

 **9** (vs 22)
IPOs


 **7** (vs 7.2)
Avg. yrs from first funding to IPO


 **\$54.3M** (vs \$30.1M)
Avg. Funding raised before IPO

 **\$53.2M** (vs \$160M)
Avg. IPO Mcap

Acquisitions - 2023 (vs 2022)







 **11** (vs 19)
Acquisitions

 **6.7** (vs 5.7)
Avg. yrs from first funding to Acq.

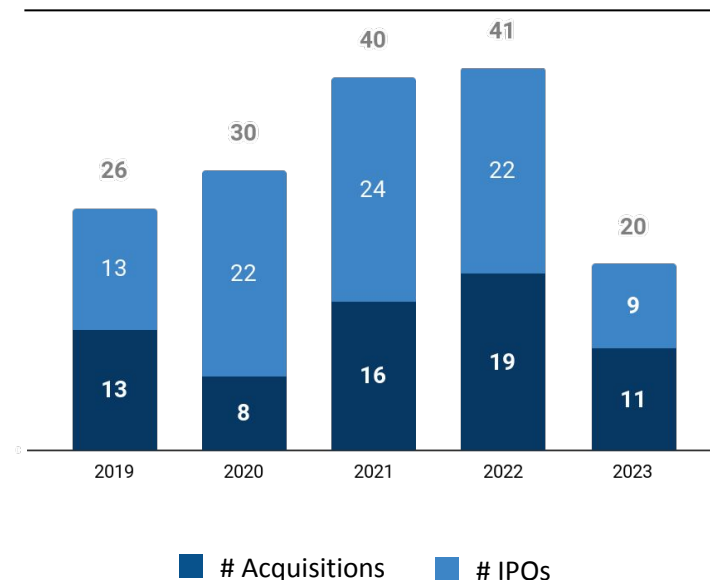
 **\$9.6M** (vs \$67.9M)
Avg. Funding raised before Acq.

 **\$179M** (vs \$1.2B)
Avg. Acq. Price







Top Investors by # Exits - 2023

Investor	# Exits	Notable Exit
 SBI Investment	6	ispace
 INCJ	6	ispace
 Global Brain	4	Pixie Dust Technologies
 Mizuho Bank	4	Pixie Dust Technologies
 Dentsu	4	ispace
 ANRI	2	Smile Robotics










Y-o-Y Exit Trends













Top Exits - 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Moritex (1973, Saitama)	\$273M
	 OriCiro Genomics (2018, Tokyo, \$10.9M)	\$85.0M
	 AlpacaTech (2022, Chiyoda City)	-
IPO	 ispace (2010, Chuo City, \$196M)	\$103M
	 ABEJA (2012, Minato City, \$45.5M)	\$85.3M
	 Arent (2012, Chuo City)	\$57.7M

List of IPOs - 2023










Company	Investors	IPO Date	IPO Mcap
 First Accounting (2016, Minato City, \$3M)	Global Brain, Scrum Ven.., +2 more	Sep 2023	\$42M
 CrowdWorks (2011, Shibuya, \$14M)	Dentsu Innovation Par., +7 more	Aug 2023	-
 Pixie Dust Technologies (2017, Chiyoda City, \$44M)	Axiom Asia, Nomura, Suzuy.., +16 more	Aug 2023	\$15M
 Aidemy (2014, Chiyoda-ku)	UTEC, Skyland Ventures, +2 more	Jun 2023	\$30M
 Globee (2014, Minato City)	-	Jun 2023	\$40M
 ABEJA (2012, Minato City, \$46M)	Google, Daikin, Topcon, +18 more	Jun 2023	\$85M
 Rakuten Bank (2000, Minato)	-	May 2023	-
 ispace (2010, Chuo City, \$164M)	Airbus Ventures, Axiom .., +22 more	Apr 2023	\$103M
 Arent (2012, Chuo City)	-	Mar 2023	\$58M

List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Moritex (1973, Saitama)	Cognex	Aug 2023	\$273M
 OriCiro Genomics (2018, Tokyo, \$11M)	Moderna	Jan 2023	\$85M
 alty (2022, Setagaya)	Trusthub	Feb 2023	-
 AlpacaTech (2022, Chiyoda City)	Folio	Jul 2023	-
 Creator Ninja (2016, Shibuya)	Socialrus	Apr 2023	-
 Hash Hub (2018, Tokyo)	SBI Group	Feb 2023	-
 Hitachi Power Semiconductor Device (2013, Tokyo)	Minebea Mitsumi	Nov 2023	-
 Smile Robotics (2019, Bunkyo)	Iris Oyama	Jul 2023	-
 Cloud Credit (2013, Tokyo, \$8.28M)	Bankers Holding	Jan 2023	-
 Kokusai Kogyo (1947, Tokyo)	-	Nov 2023	-

View all 11 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Cognex	United States	1	\$273M	Moritex (\$273M)
2	 Moderna	United States	1	\$85.0M	OriCiro Genomics (\$85.0M)
3	 Folio	Japan	1	-	AlpacaTech
4	 Trusthub	Japan	1	-	alty
5	 Iris Oyama	Japan	1	-	Smile Robotics
6	 SBI Group	-	1	-	Hash Hub
7	 SANYO TRADING	Japan	1	-	Kotai Biotechnologies
8	 Socialrus	South Korea	1	-	Creator Ninja
9	 Minebea Mitsumi	Japan	1	-	Hitachi Power Semiconductor Device

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

List of New Soonicorns

Unicorn Trends in 2023

Japan Tech - 2023 (vs 2022)

 **0** (vs -)

Total Unicorns

 - (vs -)

Avg Years from Series A
to Unicorn Round

 - (vs -)

Avg \$ Funding before Unicorn
Round

 - (vs -)

Avg # Funding Rounds
before Unicorn Round

 - (vs -)

Avg Institutional Investors
before Unicorn Round

Global - 2023 (vs 2022)

 **58** (vs 270)

Total Unicorns

 **3.6** (vs 4.6)

Avg Years from Series A
to Unicorn Round

 **\$263M** (vs \$172M)

Avg \$ Funding before Unicorn
Round

 **3.7** (vs 4.4)





Avg # Funding Rounds
before Unicorn Round

 **8.3** (vs 8.7)

Avg Institutional Investors
before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Kakehashi (2016, Tokyo, \$99.2M)	45.3
 avatarin (2020, Tokyo, \$29.7M)	43.8
 Baseconnect (2011, Chiyoda C., \$66.4M)	42.2
 JustInCaseTechnolo.. (2018, Chuo City, \$4.4M)	22.8

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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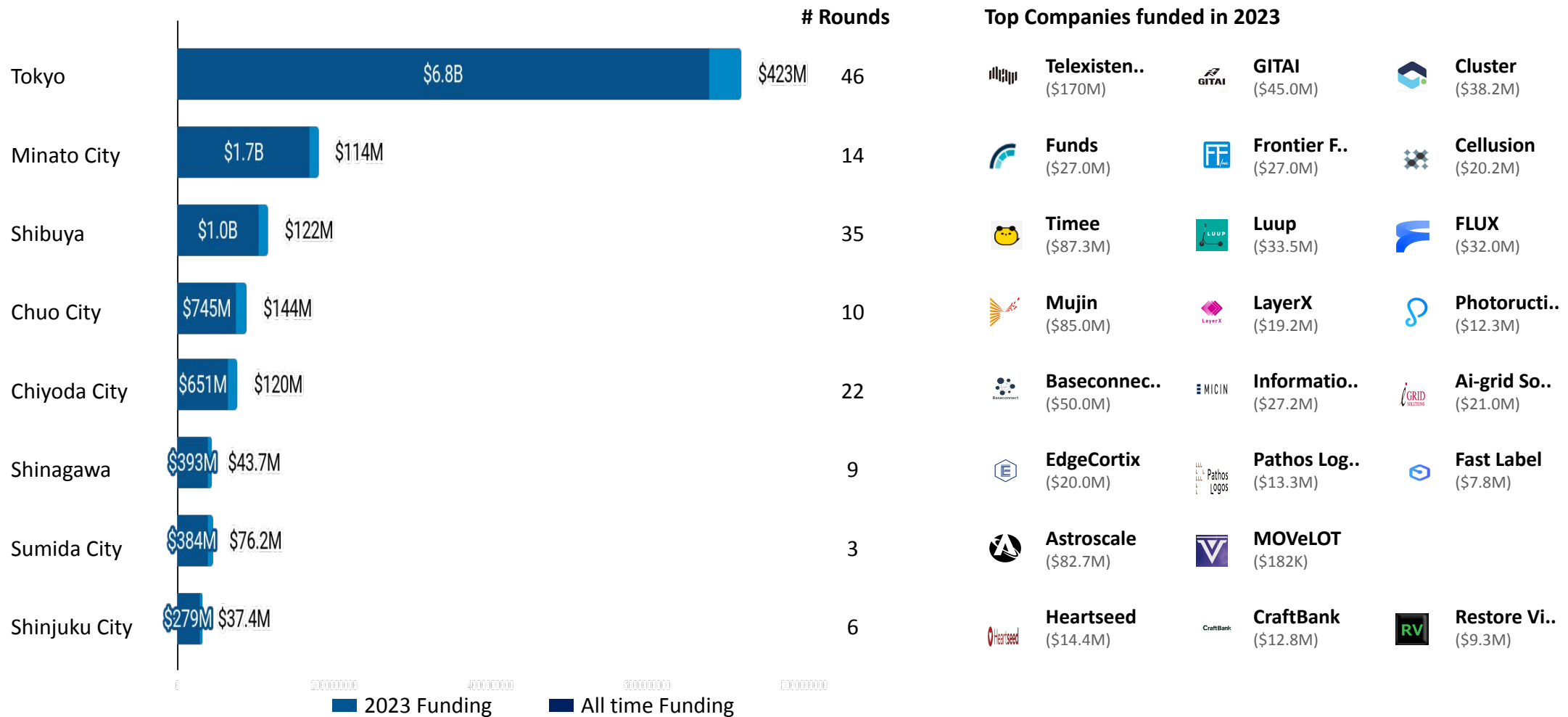
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2y




























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)











































Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2023		2022		Top Funded Companies in 2023		
		#	%	#	%			
1	Tokyo	\$423M	34 %	\$599M	28 %	 Telexisten.. (\$170M)	 GITAI (\$45.0M)	 Cluster (\$38.2M)
2	Chuo City	\$144M	12 %	\$52M	2 %	 Mujin (\$85.0M)	 LayerX (\$19.2M)	 Photoructi.. (\$12.3M)
3	Shibuya	\$122M	10 %	\$236M	11 %	 Timee (\$87.3M)	 Luup (\$33.5M)	 FLUX (\$32.0M)
4	Chiyoda City	\$120M	10 %	\$61M	3 %	 Baseconnec.. (\$50.0M)	 MICIN Informatio.. (\$27.2M)	 Ai-grid So.. (\$21.0M)
5	Minato City	\$114M	9 %	\$125M	6 %	 Funds (\$27.0M)	 Frontier F.. (\$27.0M)	 Cellusion (\$20.2M)
6	Sumida City	\$76M	6 %	-	-	 Astroscale (\$82.7M)	 MOVELOT (\$182K)	
7	Shinagawa	\$44M	4 %	\$43M	2 %	 EdgeCortix (\$20.0M)	 Pathos Log.. (\$13.3M)	 Fast Label (\$7.8M)
8	Shinjuku City	\$37M	3 %	\$87M	4 %	 Heartseed (\$14.4M)	 CraftBank (\$12.8M)	 Restore Vi.. (\$9.3M)
9	Bunkyo	\$32M	3 %	\$15M	1 %	 New Innova.. (\$40.5M)	 CellFiber (\$5.5M)	 FingerVisi.. (\$2.7M)
10	Toshima City	\$29M	2 %	\$78M	4 %	 hacomono (\$28.7M)		

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023			
1	Tokyo	24 %	18 %	 Mahjong Meta (\$12.0M)	 Phi (\$2.0M)	 Pacific Meta (\$1.1M)	 KEKKAI (\$371K)
2	Shibuya	8 %	10 %	 NEWSTA (\$271K)	 EuphoPia (\$264K)	 Yae Labs (\$168K)	 mairu tech -
3	Osaka	7 %	5 %	 Exam Calenda... -	 RandS -	 CRAMMY -	 Inter Lab Po... -
4	Minato	8 %	5 %	 Culines (\$1.6M)	 JpWallet -	 Pragtech -	 Killinzy -
5	Shinjuku City	-	3 %	 Ecumenopolis (\$3.3M)	 LOM BABY -	 GURI GAMES -	 wellcne -
6	Chuo	-	3 %	 Bloomo Inves... (\$6.0M)	 TIGEREYE SOL... (\$2.0M)	 BOOOST -	 Mobaretz -
7	Minato City	2 %	2 %	 Sanpo Blockc... -	 PropertyAcce... -	 LinkMonitor -	 World Star M... -
8	Shinjuku	-	2 %	 Nanofiber Qu... (\$9.9M)	 Neautech (\$5.5M)	 Ubiq (\$73.3K)	 xaris -
9	Chiyoda City	1 %	2 %	 Gaussy -	 Scenify -	 Loop English -	 Rakusys-G -
10	Bunkyo	1 %	2 %	 FingerVision (\$2.7M)	 YStory -	 reverSASP -	 Takumi Force -

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- PhysicsX, the AI Marvel, Nabs £25.3m in Series A Funding Led by General Catalyst siliconvalleyjournals.com
- Gexval Co., Ltd., which researches and develops drugs for intractable and rare diseases, raise.. startuplog.com
- Nagisa Co., Ltd., which provides the all-in-one fan club platform "FAM", raises a total of 400.. startuplog.com
- Shimadzu opens SNC Lab to promote research medicalbuyer.co.in
- KKR to table new bid for TIM's Sparkle [Telecompaper](https://telecompaper.com)
- Williams Completes Strategic Transactions in D.J. Basin [Business Wire](https://businesswire.com)
- Thirdverse, a VR game developer, raises 1.2 billion yen sogvoteco.jp
- Aviat Networks Announced the Completion of its Acquisition of the Wireless Transport Business .. [EnterpriseTalk](https://enterprisetalk.com)
- Hedgehog Medtech Co., Ltd., which develops migraine treatment apps and headache AI diagnosis.. startuplog.com
- “Euphoria”, which develops athlete condition information management system “ONE TAP SPORTS”, ra.. sogvoteco.jp

Company Updates

- AtHome.co.jp introduces AI image reader to generate captions [AIM Group](https://aimgroup.com)
- Capcom plans to release more Resident Evil remakes notebookcheck.net
- iA Writer introduces new feature to track your or ChatGPT’s writing [Verve times](https://vervetimes.com)
- Renesas announces first independently developed 32-bit RISC-V CPU core [IT Media](https://itmedia.com)
- Trend Micro Achieves AWS Built-In Competency to Simplify and Accelerate Cloud Success [Zawya](https://zawya.com)
- KKR, Hologic form medtech platform Maverix Medical [PE Hub](https://pehub.com)
- Mitsubishi Power operates gas turbine with 30pc hydrogen fuel co-firing [Trade Arabia](https://trade-arabia.com)
- Bord Gáis Energy, Centrica Energy and Mitsubishi Power to develop Europe’s first ammonia power plant poandpo.com
- Capcom reveals that Dragon’s Dogma 2 will launch on March 22, 2024! [Business Wire](https://businesswire.com)
- Ascendis Pharma signs license agreement with Teijin in Japan [Seeking Alpha](https://seekingalpha.com)

Recent Key News (2/3)

Legal

- Maersk reaches settlement over ship that blocked Suez Canal [portnews.ru](#)
- Ihh Healthcare Claims 20 Bn Yen Damages From Daiichi Sankyo For Interference In Fortis Healthcare .. [Indiatimes](#)
- IHH Healthcare unit sues Japan's Daiichi Sankyo over Fortis deal [VCCircle](#)
- Daiichi press release found to discredit pharma on safety grounds, prompting scolding from U.. [fiercepharma.com](#)
- Fujikura to Fight STL in UK Court over Fibre Optic Cable Patent [ISPReview](#)
- FDA warns AstraZeneca over false advertising of COPD drug [Becker's Hospital Review](#)
- The M&A Class Action Firm Continues Investigating the Merger – CVT, STSA, INDT, ROCC [GlobeNewswire](#)
- Hamamatsu Photonics says Denmark denies approval for acquisition [Nihon Keizai Shimbun](#)
- Reprocell USA secures contract from Lantern to support NSCLC therapy trial [Clinical Trials Arena](#)
- BitFlyer fined \$1.2 million for violating cyber security rules [crast.net](#)

Partnerships

- Dentsu Queensland partners with DeadlyScience via UnLtd [AdNews](#)
- Horizen EON integrates Ascent Exchange and ICHI Vault to improve definition [a Criptomoned](#)
- Toku and Hedgey Forge Partnership Offering Simplified Token Compensation and On Chain Token Ve.. [Calgary Herald](#)
- GC Collaborates with MHI to explore the utilization of hydrogen, ammonia and CCS technology to d.. [ACN Newswire](#)
- Austrian lotteries continue partnership with dentsu Austria [HORIZONT](#)
- NexCOBOT Collaborates with Renesas to Develop Functional Safety Automation and Robotics Embedded.. [automate.org](#)
- PRISM BioLab, Lilly Enter PPI Discovery Collaboration [Contract Pharma](#)
- Fujirebio and Sysmex Expand CDMO Partnership into the Field of ... [Business Wire India](#)
- Eisai Thailand Partners With DMS, MOPH Thailand [worldbusinessoutlook.com](#)
- Seino HD and others / Kimitsu City and 4 companies enter into collaboration agreement for regional c.. [Inews.jp](#)

Recent Key News (3/3)

People Movement

- Sujit Vaidya Joins Dentsu as Chief Financial Officer for South Asia [Branding in Asia](#)
- VCCP Singapore appoints Ismail Jooma as head of planning for APAC [Markettech Apac](#)
- Dr Soju PK promoted to segment head, bio & healthcare, at HORIBA [medicalbuyer.co.in](#)
- Dentsu forms new Greater North cluster, appoints new leadership team to drive growth [Markettech Apac](#)
- Weathernews and Dataloy Systems begin partnership [Smart Maritime Network](#)
- Quantum Consumer Solutions Appoints Rishit Mehta Group CFO [Branding in Asia](#)
- Dentsu China appoints Huang Fei as CEO of Merkle China [36Kr](#)
- André Andrade is the new European head of Dentsu [HORIZONT](#)
- Renesas Announces New Organizational Structure to Accelerate Next Phase of Growth [Business Wire](#)
- Carat Appoints Hiranthi Jayaweera as NSW Managing Director [Little Black Book](#)

Other

- NEC named among IAM's 2023 Asia IP Elite [ACN Newswire](#)
- NEC is Cisco's infrastructure partner of the year for Emea [TechCentral](#)
- Japan approves Daiichi Sankyo's Covid-19 booster vaccine [Pharmaceutical Technology](#)
- European Toray unit obtains ISCC PLUS certification [Fibre2Fashion](#)
- LEQEMBI Wins Best New Drug And Clinical Advance of The Year at The Scrip Awards 2023 [ACN Newswire](#)
- OUI Inc. receives STI for SDGs Minister of Education, Culture, Sports, Science and Technology Award [re-how.net](#)
- HORIBA declares financial results for nine months ending Sep 30 [medicalbuyer.co.in](#)
- Japan's Toray posts consolidated revenue of ¥1,199.4 bn in H1 FY24 [Fibre2Fashion](#)
- EC approves Daiichi Sankyo's Vanflyta for acute myeloid leukaemia [Pharmaceutical Technology](#)
- Shimadzu XSeeker 8000 and AIRsight receive the Good Design Award [medicalbuyer.co.in](#)

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