

TRACXN GEO ANNUAL REPORT

JAPAN TECH - 2024



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Tracxn Insights (1/6)

- The Japanese Tech startup ecosystem experienced peak funding in 2021 and started to witness a moderate decline since then. However, funding has seen a recovery in 2024 compared to the funds witnessed in 2023
 - In 2024, the sector witnessed a 15% increase in funding compared to 2023 although it was a 5% decline from funds raised in 2022
 - Despite macroeconomic challenges and geopolitical uncertainties have impacted the economy, the investments have remained comparatively stable in the past 5 years, but the growth has been sluggish
 - Japan is among the top 15 countries globally in terms of investments attracted this year
- Japan has faced certain unique challenges toward innovation over the past few decades
 - Factors such as the slow adoption of emerging technologies, a shortage of skilled IT professionals due to demographic shifts, and linguistic barriers limiting global collaboration have hindered progress

Tracxn Insights (2/6)

- To counter these challenges, the Japanese government has introduced several initiatives to support the sector's growth
 - To revive its semiconductor industry and address global chip shortage, Japan has ramped up its efforts to support the sector. A sum of \$4.86B has been pledged to the semiconductor giant TSMC in the form of subsidies to build a second fabrication plant in the country. TSMC has ramped up its production in the country in recent times. The government has also planned to invest \$635M in Rapidus, a Japanese chip manufacturer, that intends to start trial production of chips in April and mass production by 2027
 - Additionally, Japan has partnered with U.S. chip startup Tenstorrent to train 200 Japanese chip designers over five years, strengthening the country's semiconductor capabilities
 - The government has also made efforts to support the budding startup ecosystem through initiatives such as the J-Startup program for providing support to startups, the provision of a Startup Visa to support entrepreneurs coming to Japan, among others

Tracxn Insights (3/6)

- Despite current demographic challenges, Japan's aging society presents a unique opportunity to innovate in healthcare and robotics. By developing technologies tailored to an older population, Japan can be a global leader in age-related tech solutions. A focus on AI-enabled automation and agentic AI can be beneficial towards tackling labor shortages
- Japan Tech witnessed a total of \$2.1B in 2024, an increase of 15% compared to \$1.8B witnessed in 2023, but a decline of 5% was seen compared to \$2.2B witnessed in 2022
 - 314 funding rounds were seen in 2024, an increase of 9% compared to 289 funding rounds in 2023 and a rise of 19% compared to 264 rounds in 2022
 - Seed stage rounds witnessed a total of \$212M in 2024, a growth of 112% compared to \$100M raised in 2023 and an increase of 36% compared to \$156M in 2022
 - Early-stage rounds witnessed \$1.1B in 2024, reflecting a 10% increase from \$1B in 2023 but an 8% decline compared to \$1.2B in 2022
 - Late-stage rounds witnessed \$743M in 2024, reflecting a 10% increase compared to \$678M witnessed in 2023 but a 15% decline compared to \$872M in 2022

Tracxn Insights (4/6)

- The Japan Tech sector saw 3 \$100M+ rounds in 2024 an increase of 50% compared to 2 rounds in 2023
 - Sakana, a Tokyo-based Artificial Intelligence research company, raised \$344M in multiple funding rounds and was the highest-funded company in 2024 in this region
 - Smart HR, a platform that offers HR management solutions, raised \$140M in its series E funding round
- Enterprise Applications, Environment Tech, and Auto Tech were the top funded segments in this space in 2024
 - The Enterprise Applications segment has witnessed a total of \$1.05B in 2024, this is a growth of 77% compared to \$592M raised in 2023 and a rise of 30% compared to \$806M raised in 2022.
 - This space accounts for 53.3% of the funding witnessed in this region in 2024
 - The Environment Tech segment witnessed a total of \$221M in 2024, a growth of 51% compared to \$147M raised in 2023 and a rise of 52% compared to \$146M raised in 2022

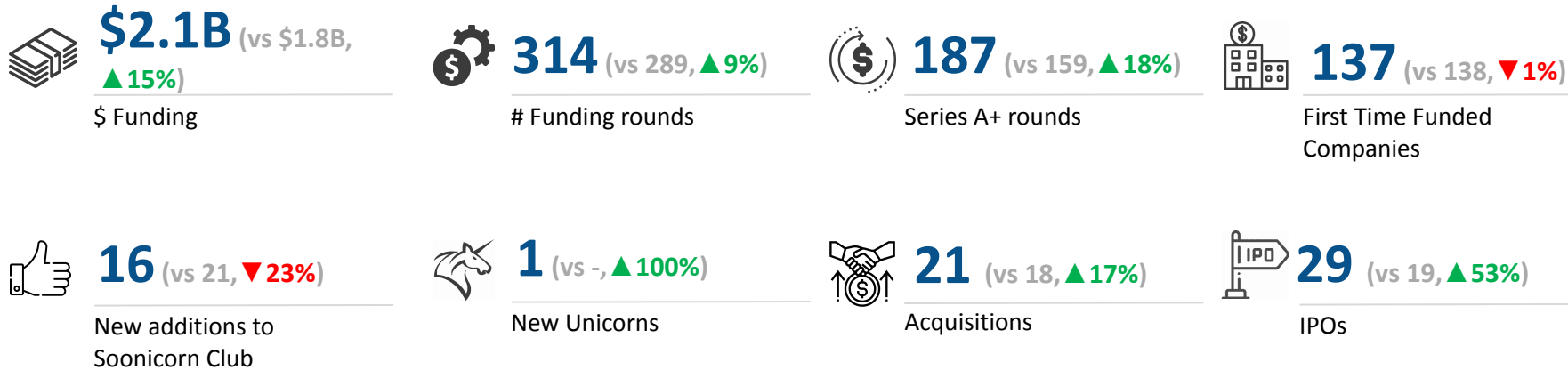
Tracxn Insights (5/6)

- The Auto Tech segment witnessed a total of \$204M in 2024, a growth of 115% compared to \$95M raised in 2023 and a 6% rise as compared to \$193M raised in 2022
- The Japanese tech ecosystem witnessed only 1 unicorn in 2024
 - Sakana, a Tokyo-based artificial intelligence research company, raised \$214M in a Series A funding round with a valuation of \$1.5B
- Japan's Tech sector in 2024 saw 21 acquisitions, which is a 17% increase from 18 acquisitions in 2023
 - Coin Master, a cryptocurrency exchange platform, was acquired by Gate.io
 - KADOKAWA, an Ebook library & reading platform, was acquired by Sony
- 29 companies went public in this space in 2024, a 53% increase compared to 19 companies that went public in 2023
- Tokyo leads the funding in Japan Tech space, followed by Minato City and Shibuya

Tracxn Insights (6/6)

- Mitsubishi UFJ Capital, SMBC Venture Capital, and Global Brain are the overall top investors in the Japanese tech sector
 - Global Brain, Incubate Fund, and Deepcore were the top investors in Seed-stage rounds in 2024
 - SMBC Venture Capital, Nissay Capital, and Mitsubishi UFJ Capital were the top investors in the Early-stage rounds of 2024
 - Cygames Capital, Niigata Venture Capital, and JBC were the top investors in Late-stage rounds in 2024

Japan Tech Snapshot - 2024



Japan Tech All time Stats

Summary

All Companies	9,032
Funded Companies	1,437
Total Funding	\$18.6B
Funding in last 24 months	\$3.8B
Cumulative Valuation of all Unicorns	\$7.0B

Exits

Acquisitions	195
IPOs	430

Companies Covered

Unicorns	5
Soonicorns	45
Minicorns	182
Editor's Pick	704
Series A+	612
Series C+	133
Acqui-Hires	44
Deadpooled	1,090

Top Cities	Tokyo (\$6.7B)
	Minato City (\$2.4B)

Top Funding Rounds

Company	Round Details
Sakana (2023, Tokyo)	\$214M - Series A
SmartHR (2013, Minato City)	\$140M - Series E
Sakana (2023, Tokyo)	\$100M - Series A
TerraCharge (2010, Minato City)	\$66.8M - Series D
Spiber (2007, Hitachiomiya)	\$65.3M - Series E

Top Feeds

Feed	\$Funding
AI Infrastructure	\$385M
HRTech	\$182M
NewSpace	\$97.3M
Autonomous Vehicles	\$84.6M
Food Tech	\$79.1M

Top Cities

City	\$Funding
Tokyo	\$586M
Minato City	\$372M
Shibuya	\$194M
Chuo City	\$117M
Chiyoda City	\$100M











*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

Japan Tech vs. Major Geos Performance - 2024

Metric	Japan	Global	US	China	India	SEA
 \$ Funding	\$2.1B	\$247B	\$155B	\$11.8B	\$11.5B	\$3.0B
 % of global funding (# Country Rank)	1%(#14)	100%	62%(#1)	5%(#3)	5%(#4)	1%
 # Funding rounds	314	14,537	6,013	534	1,652	433
 First Time Funded Companies	137	6,085	2,368	247	453	200
 Series A+ rounds	187	6,960	3,330	352	574	197
 New Unicorns	1	93	55	4	6	1
 Acquisitions	21	3,689	1,498	16	121	68
 IPOs	29	231	55	38	38	7

Top Countries by 2024 Funding

	United States	\$155B
	United Kingdom	\$13.9B
	China	\$11.8B
	India	\$11.5B
	Germany	\$6.4B
	Canada	\$5.8B
	France	\$5.6B
	Israel	\$5.4B
	Switzerland	\$2.5B
	Brazil	\$2.4B

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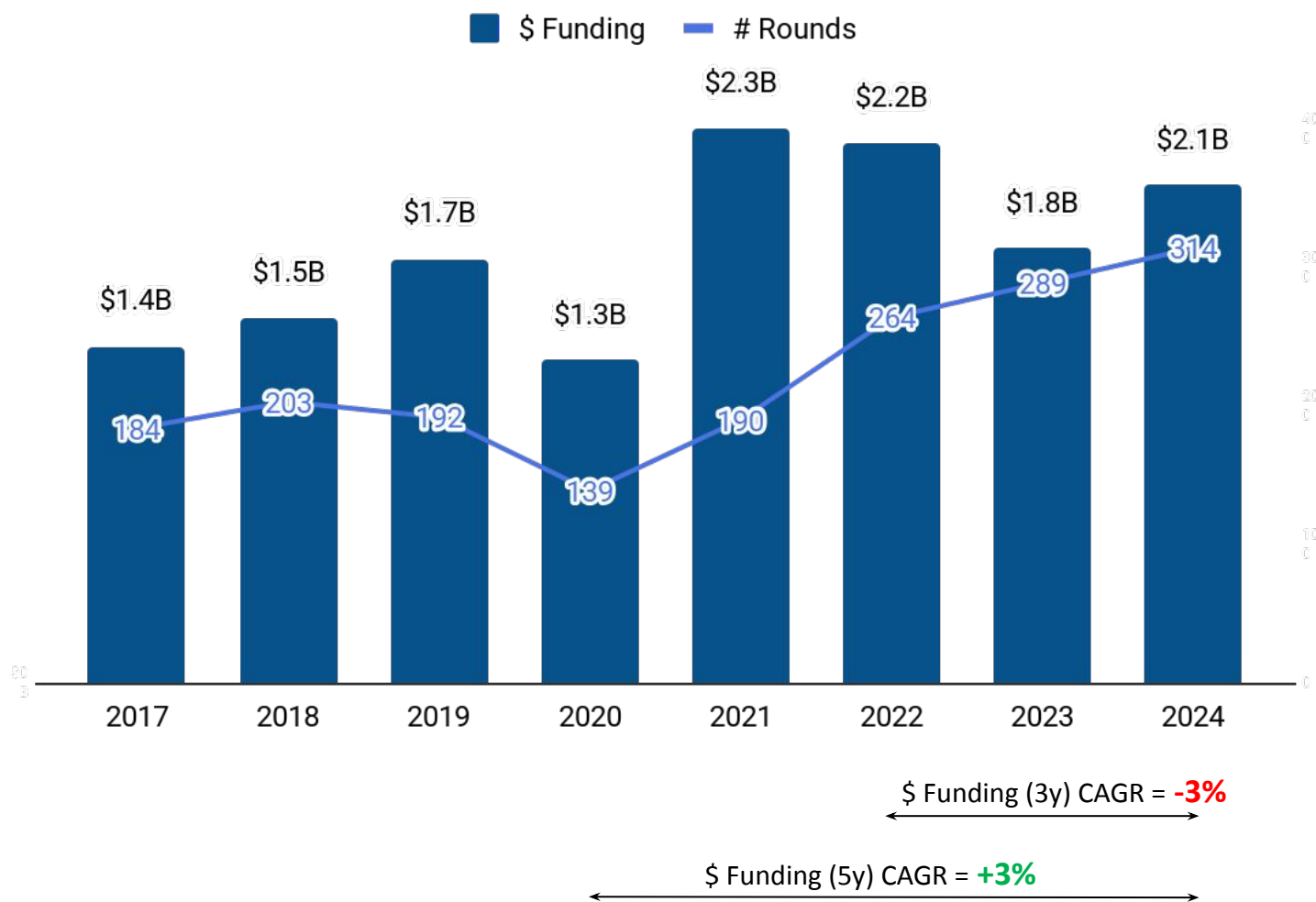
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 year

Top Funded Business Models 2024

Y-o-Y Funding Trends



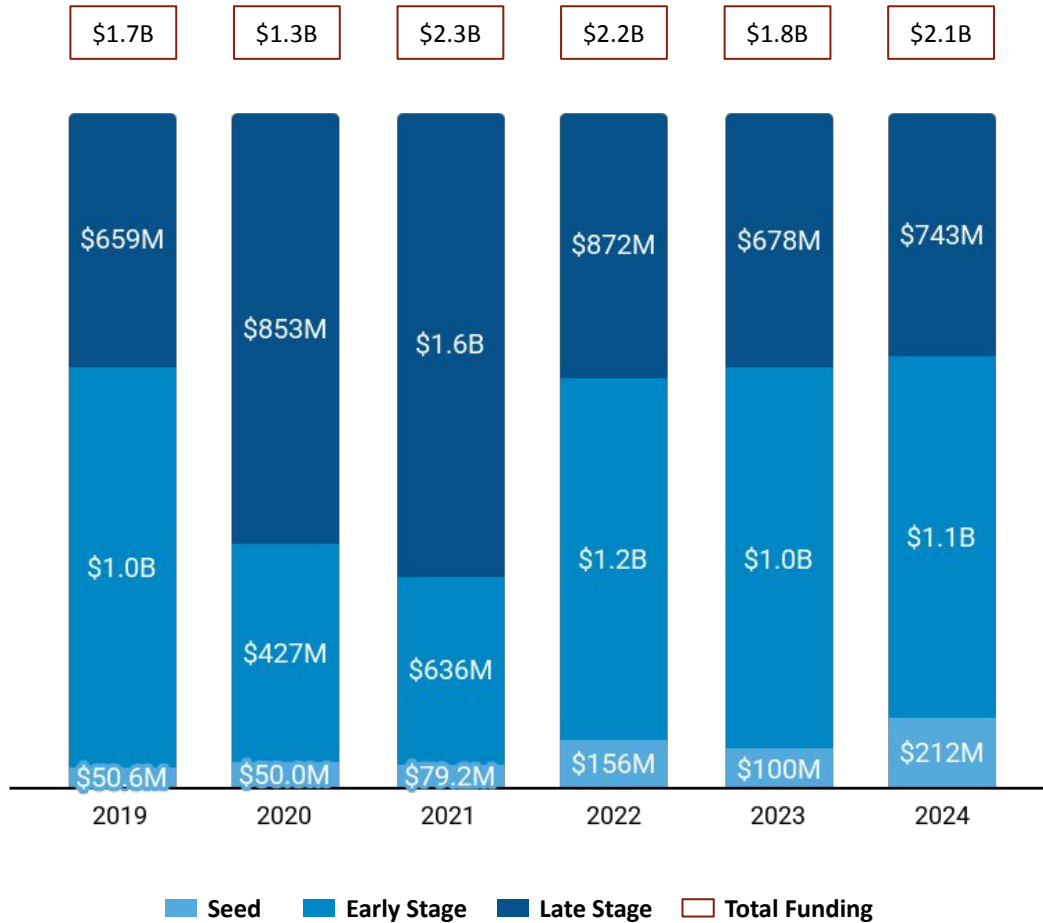
Top Funding Rounds in last 8 years

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
JOLED (2015, Tokyo)	\$228M - PE
Sakana (2023, Tokyo)	\$214M - Series A
PHC Holdings (1969, Minato City)	\$182M - Series D
Telexistence (2017, Tokyo)	\$170M - Series B
SmarthR (2013, Minato City)	\$140M - Series E

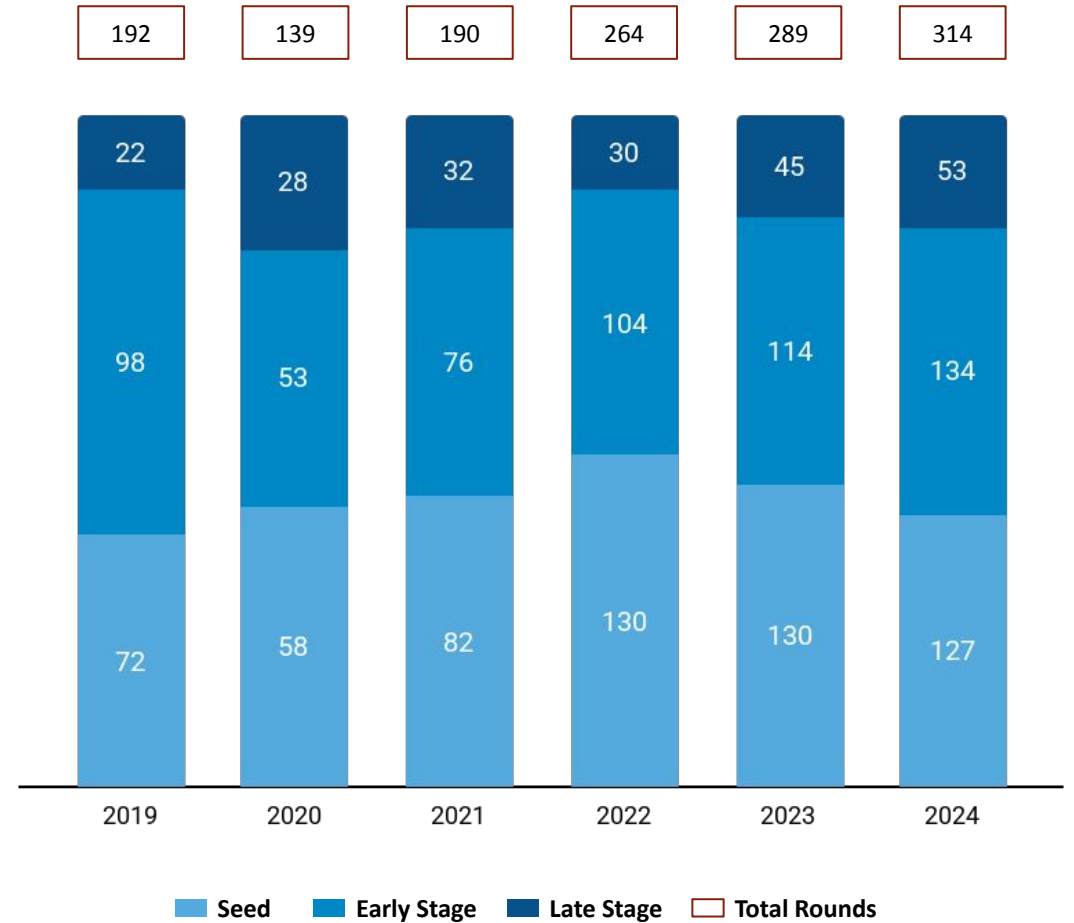
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

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
 Sakana (2023, Tokyo, \$344M)	\$214M	Series A	Sep 2024	Nomura, ITOCHU, Mizuho Financial Group, +7 more
 SmartHR (2013, Minato City, \$328M)	\$140M	Series E	Jun 2024	KKR, Ontario Teachers' Pension Plan, World Innovatio..., +2 more
 Sakana (2023, Tokyo, \$344M)	\$100M	Series A	Jun 2024	New Enterprise Associates, Khosla Ventures, Lux Capi..., +1 more
 TerraCharge (2010, Minato City, \$66.82M)	\$67M	Series D	Dec 2024	Mizuho Financial Group, Toho Gas
 Spiber (2007, Hitachiomiya, \$489M)	\$65M	Series E	Apr 2024	-
 Tier IV (2015, Nagoya, \$279M)	\$54M	Series B	Jun 2024	-
 Dinii (2018, Shibuya, \$51.17M)	\$48M	Series B	Sep 2024	Bessemer Venture Partners, Hillhouse, Flight Deck Capital
 Synspective (2018, Koto City, \$224M)	\$44M	Series C	Jun 2024	Mizuho Capital, JAFCO, Toyoda Gosei
 NOT A HOTEL (2020, Shibuya, \$51.62M)	\$38M	Series B	Aug 2024	-
 Renalys (2023, Chuo City, \$38.20M)	\$38M	Series A	Jul 2024	SR One, Nippon Venture Capital, Catalys Pacific, +3 more
 UPSIDER (2018, Tokyo, \$151M)	\$36M	Series D	Nov 2024	World Innovation Lab, Tencent, SMBC Venture Capital, +7 more
 Tsubame BHB (2017, Tokyo, \$35.30M)	\$35M	Series C	Feb 2024	Energy & Environment Investment, Heraeus Group, Yokogawa

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

Company	\$ Amount	Round	Date	Investors
 Aillis (2017, Chiyoda City, \$36.31M)	\$33M	Series D	Mar 2024	-
 Nealle (2013, Chuo City, \$43.01M)	\$31M	Series B	Aug 2024	SBI Investment, Development Bank of Japan, JP Invest..., +5 more
 Lean Mobility.. (2022, Toyota, \$49.40M)	\$31M	Series C	Oct 2024	-
 Stockmark (2016, Minato City, \$58.84M)	\$30M	Series D	Oct 2024	Polaris Capital Group
 Sakana (2023, Tokyo, \$344M)	\$30M	Seed	Jan 2024	Khosla Ventures, Lux Capital, Geodesic Capital, +9 more
 Regional Fish.. (2019, Kyoto, \$40.42M)	\$26M	Series C	Dec 2024	SMBC Venture Capital, Sumitomo Mitsui Banking Corp., +8 more
 Open Logi (2013, Tokyo, \$48.86M)	\$24M	Series D	Feb 2024	Eight Roads Ventures, SMBC Venture Capital, Global B., +9 more
 avatarin (2020, Tokyo, \$38.40M)	\$24M	Series B	Jul 2024	Mizuho Financial Group, OMRON, Fuyo General Lease, +1 more
 Interstellar (2013, Hiroo, \$122M)	\$22M	Series E	Aug 2024	SBI Group, North Pacific Bank, Seibu Shinkin Capital, +3 more
 Sun Metalon (2021, Kanagawa, \$32.40M)	\$21M	Series A	Oct 2024	Globis Capital Partners, UTEC, Scrum Ventures, +5 more
 Comic Smart (2013, Shinjuku, \$19.49M)	\$19M	Series A	Aug 2024	World Innovation Lab, Dai-Ichi Life, DIMENSION, +1 more
 Turing (2021, Kashiwa, \$28.71M)	\$19M	Seed	Apr 2024	Ntt Docomo Ventures, Mirai Creation Fund, Z Venture ..., +5 more

Full list of 314 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1	Artificial General Intelligence	\$344M	3	 Sakana \$214M - Series A
2	Enterprise HRMS	\$142M	3	 SmartHR \$140M - Series E
3	Autonomous Cars	\$82.7M	5	 Tier IV \$54.0M - Series B
4	Sustainable Fabrics	\$65.3M	1	 Spiber \$65.3M - Series E
5	Online Food Ordering Platforms	\$48.0M	1	 Dinii \$48.0M - Series B
6	Commercial Satellite Imaging	\$44.0M	2	 Synspective \$44.0M - Series C
7	Unmanned Smart Hotels	\$38.3M	1	 NOT A HOTEL \$38.3M - Series B
8	Metabolic Disorder Therapeutics	\$38.2M	1	 Renalys \$38.2M - Series A
9	Diagnostic Devices for Infectious Diseases	\$36.3M	2	 Aillis \$33.0M - Series D
10	Parking Management System	\$36.3M	3	 Nealle \$31.1M - Series B

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

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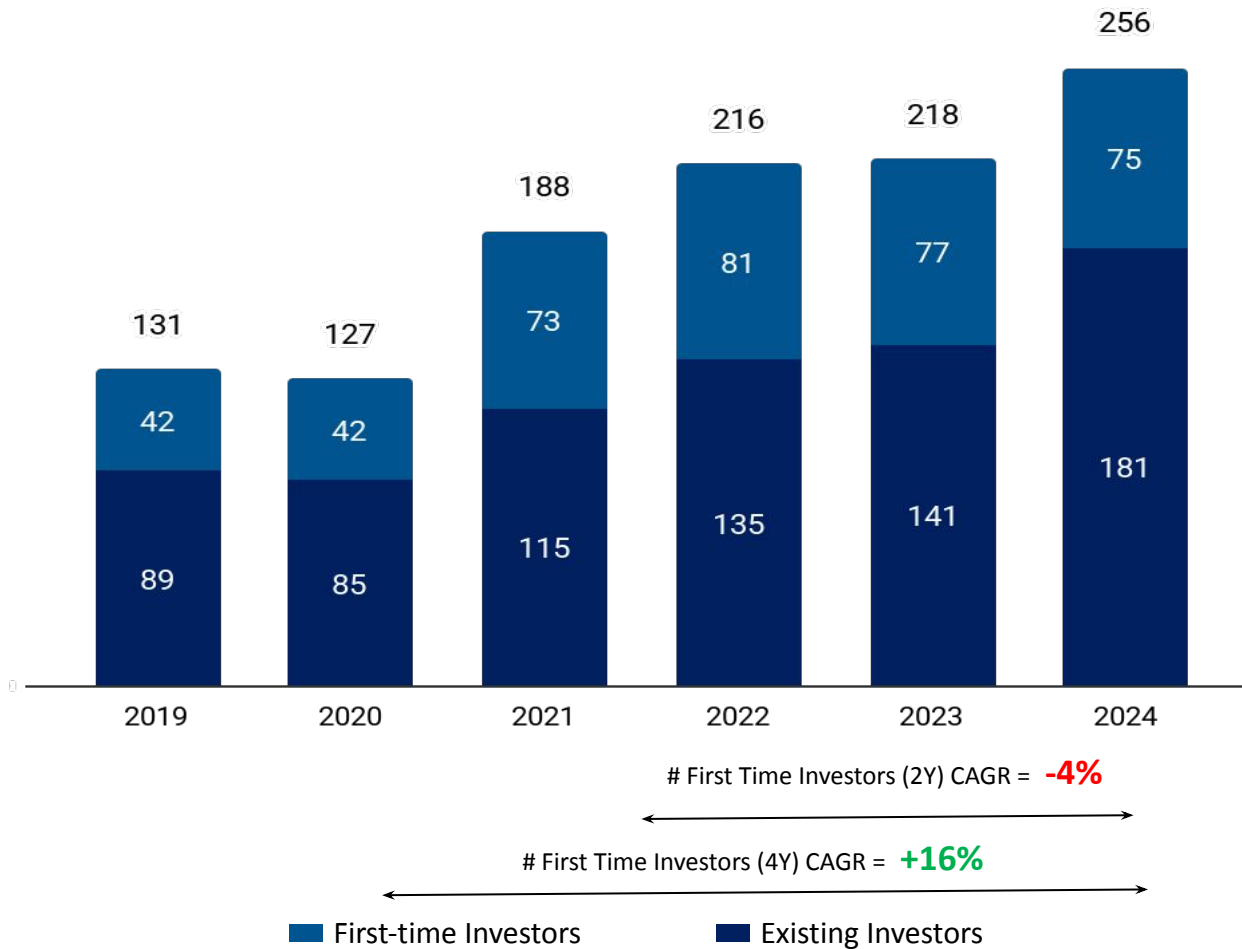
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

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



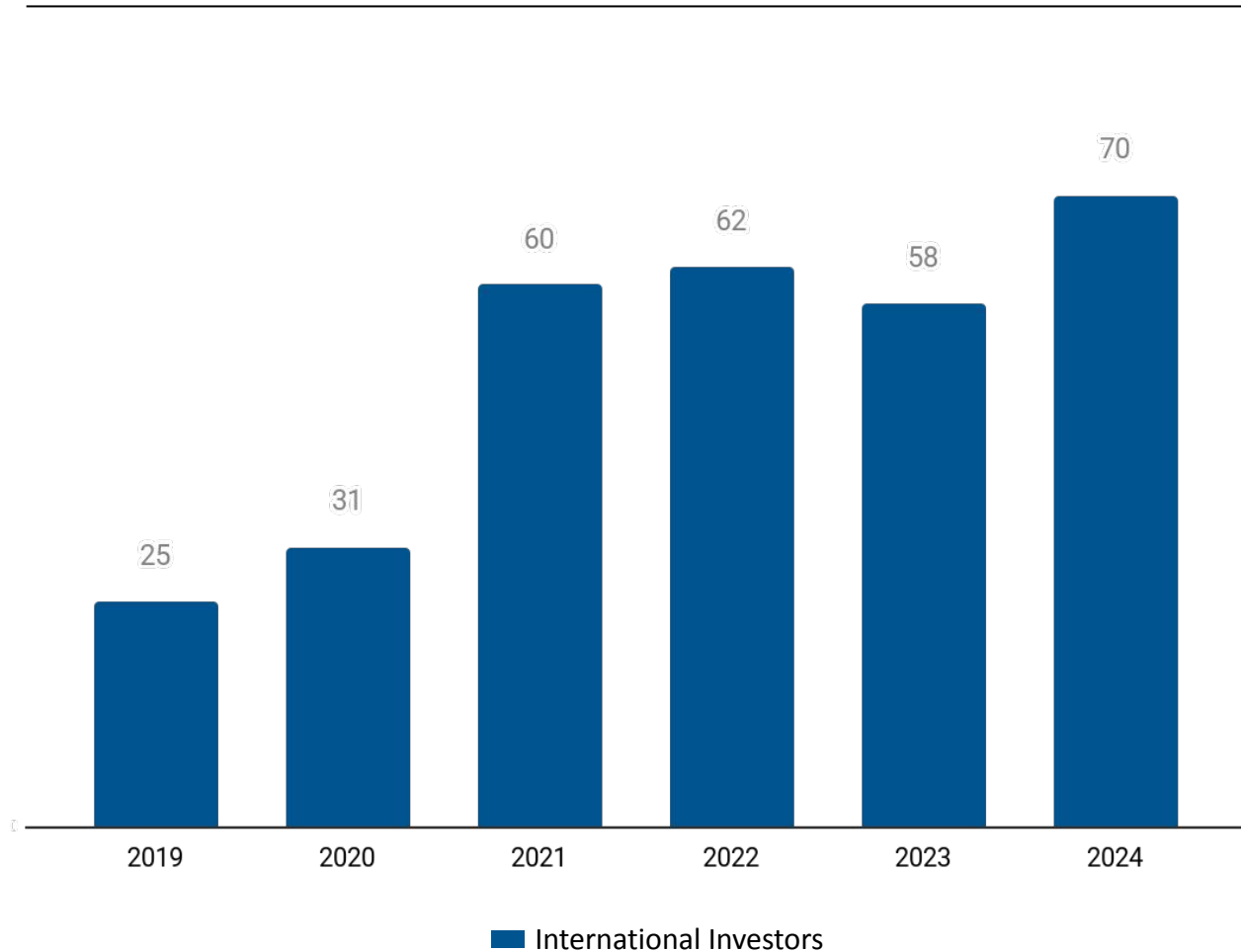
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Global Brain	11 (--)
	Incubate Fund	7 (--)
	DEEPCORE	7 (--)
Early Stage	SMBC Venture Capital	10 (▼23%)
	Nissay Capital	10 (▲400%)
	Mitsubishi UFJ Capital	9 (▼18%)
Late Stage	Cygames Capital	1 (▼67%)
	Niigata Venture Capital	1 (--)
	JBC	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 2023.

Y-o-Y International Investors

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













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Plug and Play Tech Center	4 (▲300%)
	 DNX Ventures	3 (▼25%)
Early Stage	 World Innovation Lab	5 (--)
	 Salesforce Ventures	4 (▲33%)
	 Headline	2 (▲100%)











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 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Global Brain	Japan	411	11	UPSIDER (\$151M), GITAI (\$83.0M), Open Logi (\$48.9M)
2	 Incubate Fund	Japan	265	7	Thirdverse (\$41.9M), Landit (\$38.2M), EV Motors Japan (\$37.9M)
3	 DEEPCORE	Japan	81	7	TechMagic (\$16.8M), RevComm (\$16.7M), Resilire (\$5.4M)
4	 Plug and Play Tech Center	United States	1592	4	Stockmark (\$58.8M), Partner Success (\$5.5M), Woodstock (\$4.8M)
5	 31VENTURES	Japan	62	4	Open Logi (\$48.9M), Brave group (\$47.9M), nearMe (\$11.0M)
6	 Ntt Docomo Ventures	Japan	152	3	Stockmark (\$58.8M), Regional Fish (\$40.4M), EV Motors Japan (\$37.9M)
7	 Skyland Ventures	Japan	109	3	GITAI (\$83.0M), 400F (\$19.4M), Utaite (\$12.3M)
8	 SG Incubate	Japan	37	3	Credit Engine (\$14.4M), Live Search (\$4.5M), OPTEMO (\$2.0M)
9	 DG Incubation	Japan	13	3	Credit Engine (\$14.4M), xID (\$4.0M), Archeda
10	 UTokyo Innovation Platform	Japan	69	2	Synspective (\$224M), LinkWiz (\$12.7M), BionicM (\$11.0M)











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* - 2024	Notable Investments in Geo*
1	 ANRI	Japan	186	6	UPSIDER (\$151M), Medical-force (\$103M), GITAI (\$83.0M)
2	 Genesia Ventures	Japan	143	6	Sukedachi (\$36.6M), Autify (\$26.1M), Fast Label (\$22.0M)
3	 DNX Ventures	United States	161	3	UPSIDER (\$151M), Medical-force (\$103M), Zehitomo (\$19.6M)
4	 Chiba Dojo	Japan	78	3	SmartHR (\$328M), Open Logi (\$48.9M), Sukedachi (\$36.6M)
5	 MTG Ventures	Japan	47	3	Aillis (\$36.3M), Craif (\$17.7M), Rehab for JAPAN (\$14.2M)
6	 Delight Ventures	Japan	47	3	STRACT (\$6.7M), Woodstock (\$4.8M), Tensor Energy (\$3.6M)
7	 East Ventures	Japan	447	3	SmartHR (\$328M), Elephantech (\$49.7M), Quotomy (\$13.8M)
8	 Keio Innovation Initiative	Japan	46	3	Synspective (\$224M), Red Arrow Therapeutics (\$5.3M), JCCL (\$4.1M)
9	 Beyond Next Ventures	Japan	81	2	Elephantech (\$49.7M), Regional Fish (\$40.4M), Aillis (\$36.3M)
10	 Archetype Ventures	Japan	52	2	Autify (\$26.1M), Dioseve Inc (\$10.0M), Shiftmation (\$5.8M)





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* - 2024	Notable Investments in Geo*
1	 SMBC Venture Capital	Japan	286	10	UPSIDER (\$151M), ThinkCyte (\$83.2M), NOT A HOTEL (\$51.6M)
2	 Nissay Capital	Japan	251	10	Thirdverse (\$41.9M), Aillis (\$36.3M), Prism Biolab (\$22.9M)
3	 Mitsubishi UFJ Capital	Japan	487	9	UPSIDER (\$151M), GITAI (\$83.0M), Stockmark (\$58.8M)
4	 SBI Investment	Japan	338	8	Synspective (\$224M), Interstellar (\$122M), Rapyuta Robotics (\$81.0M)
5	 DBJ Capital	Japan	139	6	GITAI (\$83.0M), Prism Biolab (\$22.9M), Fast Label (\$22.0M)
6	 Globis Capital Partners	Japan	142	6	Dinii (\$51.2M), Estie (\$46.6M), Sun Metalon (\$32.4M)
7	 World Innovation Lab	United States	125	5	SmartHR (\$328M), UPSIDER (\$151M), Stockmark (\$58.8M)
8	 Sony Innovation Fund	Japan	182	5	Tier IV (\$279M), Rapyuta Robotics (\$81.0M), Fast Label (\$22.0M)
9	 JIC Venture Growth Investments	Japan	67	4	GITAI (\$83.0M), Sun Metalon (\$32.4M), Regenfro Co (\$28.9M)
10	 Salesforce Ventures	United States	479	4	Autify (\$26.1M), Fast Label (\$22.0M), RevComm (\$16.7M)











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* - 2024	Notable Investments in Geo*
1	 Cygames Capital	Japan	28	1	Open Logi (\$48.9M), EV Motors Japan (\$37.9M), TANP (\$8.0M)
2	 Niigata Venture Capital	Japan	27	1	Meleap (\$13.0M), Matchbox Tech (\$6.2M)
3	 JBC	Japan	2	1	Matsuri technologies (\$24.6M)
4	 Nihonkai	Japan	1	1	Cykinso (\$15.7M)

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* - 2024	Notable Investments in Geo*
1	 Mizuho Capital	Japan	126	11	Synspective (\$224M), UPSIDER (\$151M), PowerX (\$91.1M)
2	 FFG Venture Business Partners	Japan	78	10	Pathos Logos (\$23.6M), iYell Corporation (\$15.3M), Credit Engine (\$14.4M)
3	 XTech Ventures	Japan	74	6	Utaite (\$12.3M), Pictoria (\$5.0M), Infobox (\$4.4M)
4	 Daiwa Corporate Investment	Japan	164	3	Spiber (\$489M), GITAI (\$83.0M), Rapyuta Robotics (\$81.0M)
5	 Mirai Creation Fund	Japan	78	3	ThinkCyte (\$83.2M), Sokedachi (\$36.6M), Aillis (\$36.3M)
6	 Aozora	Japan	8	3	Open Logi (\$48.9M), SHAREDINE (\$17.5M), Yuimedi (\$5.7M)
7	 QR Investment	Japan	6	2	Infcurion (\$34.9M), Dioseve Inc (\$10.0M)
8	 Iceblue Fund	Japan	4	2	Lexx Pluss (\$15.3M), AstroX (\$2.8M)
9	 Shinsei Corporate Investment	Japan	34	1	Synspective (\$224M), Open Logi (\$48.9M), Thirdverse (\$41.9M)
10	 CVC	United States	232	1	SmartHR (\$328M), Elephantech (\$49.7M), Lit Link

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 - 2024

IPOs - 2024 (vs 2023)

 **29** (vs 19)
IPOs

 **7.6** (vs -)
Avg. yrs from first funding to IPO

 **\$77.2M** (vs -)
Avg. Funding raised before IPO


 **\$124M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)







 **21** (vs 18)
Acquisitions

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

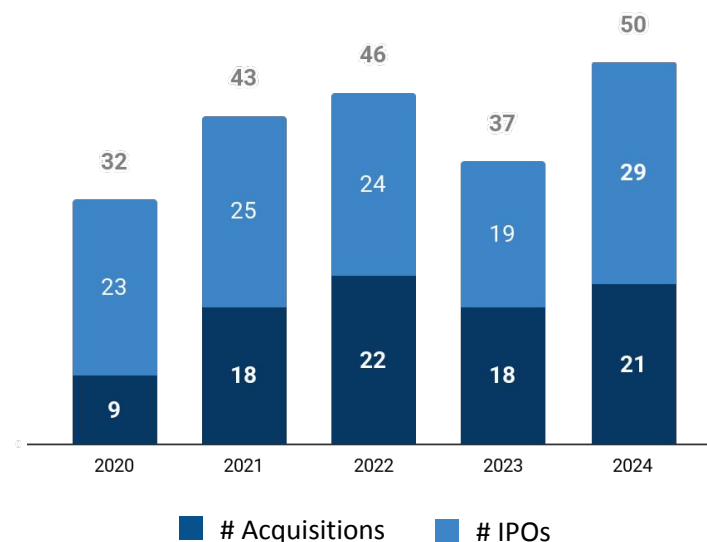
 **\$13.5M** (vs \$26.1M)
Avg. Funding raised before Acq.

 **-** (vs \$812M)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Mitsubishi UFJ Capital	16	Astroscale
 JAFCO Group	12	Synspective
 SBI Investment	12	Synspective
 ANRI	8	Dely
 UTokyo Innovation Platform	8	Synspective
 Apple	1	Japan Display East











Y-o-Y Exit Trends



Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Coin Master (2016, Chuo City)	-
	 KADOKAWA (1945, Chiyoda City)	-
	 mikai inc. (2016, Shinjuku City, \$1.1M)	-
IPO	 Timee (2017, Shibuya)	\$897M
	 Astroscale (2013, Sumida City, \$384M)	\$495M
	 Dely (2014, Shinagawa, \$61.8M)	\$315M

List of IPOs - 2024 (1/2)











Company	Investors	IPO Date	IPO Mcap
 GVA TECH (2017, Tokyo)	Salesforce Ventures, +3 more	Dec 2024	\$16.7M
 visumo (2019, Shibuya)	-	Dec 2024	\$7.3M
 Dely (2014, Shinagawa, \$62M)	SoftBank Capital, Akats., +12 more	Dec 2024	\$315M
 Synspective (2018, Koto City, \$224M)	Toyoda Gosei, Mizuho Ca., +24 more	Dec 2024	\$265M
 Laxus (2006, Hiroshima, \$2M)	World Innovation Lab, +7 more	Dec 2024	\$34.9M
 Informetis (2013, Tokyo)	JAFCO Group, IE, Japan Po., +1 more	Dec 2024	\$30.4M
 Terra Drone Corp (2017, Shibuya, \$98M)	Wa'ed Ventures, Mitsui, +11 more	Nov 2024	\$128M
 Sapeet (2016, Bunkyo)	ANRI	Oct 2024	\$13.6M
 Hmcomm (2012, Tokyo)	Mitsubishi UFJ Capital, +4 more	Oct 2024	\$20.9M
 Schoo (2011, Shibuya, \$20M)	GLIN Impact Capital, +9 more	Oct 2024	\$48.4M

List of IPOs - 2024 (2/2)

Company	Investors	IPO Date	IPO Mcap
 KidsStar (2014, Tokyo)	-	Sep 2024	\$31.8M
 ROXX (2011, Minato City, \$22M)	One Capital, Global Bra., +10 more	Sep 2024	\$101M
 Faber (2005, Minato City)	-	Jul 2024	\$20.0M
 Heartseed (2015, Shinjuku City, \$77M)	Japan Co-Invest, Arcus ..., +17 more	Jul 2024	\$162M
 Liberaware (2017, Chiba, \$9M)	Drone Fund, FFG Venture., +4 more	Jul 2024	\$34.6M
 Timee (2017, Shibuya)	Mizuho Financial Group, +9 more	Jul 2024	\$897M
 Prism Biolab (2006, Yokohama, \$22M)	Daiwa Corporate Inves., +8 more	Jul 2024	\$87.4M
 Mortgage Financial Services (2009, Shinjuku, \$3M)	JIC Venture Growth In., +10 more	Jun 2024	\$16.0M
 Rice Curry (2016, Shibuya)	GREE Ventures	Jun 2024	\$24.6M
 Chordia Therapeutics (2017, Fujisawa, \$69M)	Growth Capital of Japan, +7 more	Jun 2024	\$54.9M











View all 29 companies on [Tracxn Platform](#)

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date
 Coin Master (2016, Chuo City)	Gate.io	Dec 2024
 KADOKAWA (1945, Chiyoda City)	Sony	Dec 2024
 Mikai (2016, Shinjuku City, \$1M)	17LIVE	Nov 2024
 CoinBest (2017, Chuo City)	OSL	Nov 2024
 Credit Engine (2016, Tokyo, \$14M)	PayPay	Oct 2024
 HashPalette (2020, Minato City)	Aptos	Oct 2024
 Appabrik (2015, Fukuoka)	GMO MAKESHOP	Oct 2024
 ChargeSPOT (2018)	INFORICH	Sep 2024
 Tango Gameworks (2008, Tokyo)	Krafton	Aug 2024
 Liquid (2014, \$20M)	bitFlyer	Jul 2024

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Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Sony	United States	1	-	KADOKAWA
2	 Gate.io	Cayman Islands	1	-	Coin Master
3	 17LIVE	Taiwan	1	-	Mikai
4	 OSL	China	1	-	CoinBest
5	 PayPay	Japan	1	-	Credit Engine
6	 Aptos	United States	1	-	HashPalette
7	 GMO MAKESHOP	Japan	1	-	Appabrik
8	 INFORICH	Japan	1	-	ChargeSPOT
9	 Krafton	South Korea	1	-	Tango Gameworks
10	 bitFlyer	Japan	1	-	Liquid

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

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Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2024

Japan Tech - 2024 (vs 2023)

 **1** (vs -)

Total Unicorns

 **0.2** (vs -)

Avg Years from Series A to Unicorn Round

 **\$130M** (vs -)

Avg \$ Funding before Unicorn Round

 **2** (vs -)

Avg # Funding Rounds before Unicorn Round

 **14** (vs -)

Avg Institutional Investors before Unicorn Round

Global Tech - 2024 (vs 2023)

 **93** (vs 71)

Total Unicorns

 **4.7** (vs 4.3)

Avg Years from Series A to Unicorn Round

 **\$242M** (vs \$220M)

Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)

Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 500 Global

 Basis Set Ventures

 Geodesic Capital

 NTT

 JAFCO

[+ 7 more](#)


Top Early Stage Investors

 Dai-Ichi Life

 Fujitsu

 ITOCHU

 KDDI

 Khosla Ventures

[+ 9 more](#)

Top Cities

Tokyo (1)

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



List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Sakana (2023, Tokyo, \$344M)	Provider of AI research laboratory services	Sep 2024	0.2	\$130M	2	14

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 ThinkCyte (2016, Bunkyo, \$83.2M)	58.5
 Stockmark (2016, Minato City, \$58.8M)	54.0

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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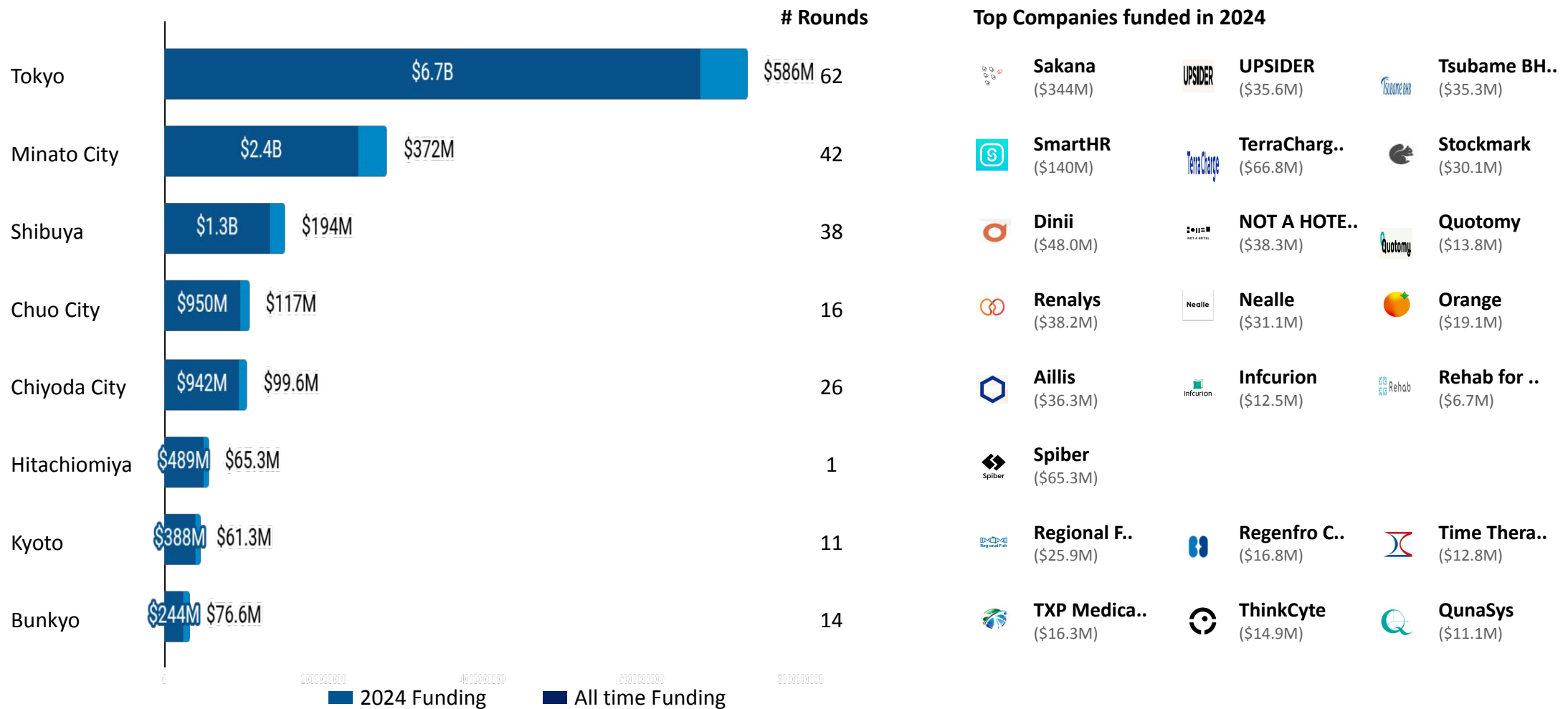
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years


























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	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Tokyo	\$586M	29 %	\$570M	34 %	 Sakana (\$344M)	 UPSIDER (\$99.8M)	 Tsubame BH.. (\$35.3M)
2	Minato City	\$372M	18 %	\$181M	11 %	 SmartHR (\$140M)	 TerraCharg.. (\$66.8M)	 Stockmark (\$30.1M)
3	Shibuya	\$194M	10 %	\$151M	9 %	 NOT A HOTE.. (\$108M)	 Dinii (\$48.0M)	 Quotomy (\$13.8M)
4	Chuo City	\$117M	6 %	\$241M	14 %	 Renalys (\$38.2M)	 Nealle (\$31.1M)	 Orange (\$19.1M)
5	Chiyoda City	\$100M	5 %	\$173M	10 %	 Aillis (\$36.3M)	 Infcurion (\$12.5M)	 Rehab for .. (\$6.7M)
6	Bunkyo	\$77M	4 %	\$54M	3 %	 TXP Medica.. (\$16.3M)	 ThinkCyte (\$14.9M)	 QunaSys (\$11.1M)
7	Hitachiomiya	\$65M	3 %	-	-	 Spiber (\$65.3M)		
8	Kyoto	\$63M	3 %	\$17M	1 %	 Regional F.. (\$25.9M)	 Regenfro C.. (\$16.8M)	 Time Thera.. (\$12.8M)
9	Nagoya	\$58M	3 %	\$4M	0 %	 Tier IV (\$54.0M)	 Gra And Gr.. (\$4.1M)	
10	Toyota	\$49M	2 %	-	-	 Lean Mobil.. (\$49.4M)		

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Tokyo	20 %	25 %	 ceti -	 UpToU -	 PandaFarm -	 Ikemoto Syst... -
2	Minato City	4 %	7 %	 FXcoin -	 Wtla -	 M&A JOB BOAR... -	--
3	Shibuya	6 %	8 %	 GAZAI (\$697K)	 Lumi -	 Neo Gaming L... -	--
4	Chiyoda City	4 %	1 %	 Sunnies (\$213K)	 Gel Coat Bio... -	 Trekicredit -	--
5	Kyoto	4 %	0 %	 Rhinoflux (\$1.8M)	 RadioNano Th... (\$959K)	--	--
6	Nagoya	2 %	2 %	 Beauty Postu... -	--	--	--
7	Shinagawa	4 %	1 %	 Patapura Kai... -	 JoyHer -	--	--
8	Shinjuku	4 %	0 %	 Comilio (\$102K)	 OK ON GOLF -	--	--
9	Fukuoka	2 %	2 %	 SUNWEALC -	--	--	--
10	Kawasaki	2 %	0 %	 Readia -	--	--	--

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Kenken Pharmaceutical, AADI SUBSIDIARY acquired (The Owner) [Yahoo Japan](#)
- Beyond the role of life insurance —Rehei Yasuda's vision of startup co-creation [THE BRIDGE](#)
- Pixie Dust Technologies Announces Debt Financing [PR Newswire](#)
- Metal Recycler Secures Funding to Further its Patented Electromagnetic technology [Modern Casting](#)
- Preferred Networks raises a total of 19 billion yen to accelerate development of AI semiconductors a.. [Alsmiley](#)
- SBI VC Trade Completes Acquisition of Hacked Crypto Exchange DMM Bitcoin Assets [bitcoinethereumnews.com](#)
- Ateam acquires WCA, a web marketing consulting and operations agency, for approximately 150 million yen [GameBiz](#)
- Regional Fish Co., Ltd., a developer of next-generation aquaculture systems that combines bree.. [startuplog.com](#)
- Axel Mark reveals that a large number of stock acquisition rights were exercised between December 2nd.. [GameBiz](#)
- Gate.io Ceases Japan Services, Acquires Coin Master Co. to Form Gate Japan K.K [Finance Magnates](#)

Company Updates

- Vestas secures 315MW offshore wind order in Japan [Energy Monitor](#)
- Ispace-europe And The Italian Space Agency (Asi) Sign Payload Services Agreement To Transport A.. [Business Wire](#)
- Japanese crisis management firm Spectee launches disaster monitoring service in Phil.. [Asian News International](#)
- AstraZeneca, Daiichi pull EU marketing application for lung cancer drug, Dato-DXd [Seeking Alpha](#)
- Datopotamab Deruxtecan Application in the EU for Patients with Advanced Nonsquamous Non-Small C.. [Business Wire](#)
- Dmm.com Llc “Wind Breaker Purasap” Will Be On Sale From December 28th (Saturday) From The Goods Sa.. [re-how.net](#)
- CUEBUS, a robot warehouse system development, Series B additional procurement from Toyota Automati.. [THE BRIDGE](#)
- PancakeSwap closes record \$310B year, up 179% driven by L2, DeFi growth [Cryptocurrency](#)
- Nippon TV Ax-on chooses NEC for digital asset management service [Telecompaper](#)
- HODIN and GlyTech, Japan's leading sugar chemical derivative technology company, signed two agr.. [GlobeNewswire](#)

Recent Key News (2/3)

Legal

- MIXI receives investigation team report on suspected inappropriate financial transactions by employee.. [GameBiz](#)
- Sarepta awarded \$115.2M in Vyondys 53 patent case [Seeking Alpha](#)
- Daiichi Sankyo doses first subject in Phase III AML therapy trial [Clinical Trials Arena](#)
- Nintendo Palworld lawsuit seeks \$65,700 in damages [Engadget](#)
- Japan's National Cancer Center Selects Paradigm for Nationwide Clinical Trial Network [HIT Consultant](#)
- Sega sues Memento Mori developer over alleged patent infringements [GamesIndustry](#)
- Nichia files Patent Infringement Lawsuits concerning Dominant LEDs sold by German distributor [LEDinside](#)
- Nintendo and The Pokémon Company are suing Palworld creator Pocketpair [Engadget](#)
- Nintendo is suing Palworld developers a number of patent infringement [SINA](#)
- Nidec Announces its Win of Damages Case against Toyo Keizai Inc. [Business Wire](#)

Partnerships

- Here is another look at a series of DC Crossover comics by Sonic [Gamingdeputy](#)
- Samsung Collaborates with SEGA® on New Sonic the Hedgehog™ PRO Plus microSD Cards [Cerebral](#)
- Samsung lands first SAF project with Enilive, Petronas and Euglena Malaysian tie-up [Biofuels Digest](#)
- Vollebak, Spiber team up for bioengineered garments [Biofuels Digest](#)
- Bitgrit Partners with BTSE to Revolutionize Token Trading [CryptoGlobe](#)
- Samsung introduces Sonic the Hedgehog-themed microSD cards [PhoneArena](#)
- Orico Forms Capital and Business Alliance with YOLO JAPAN, a Foreign Employment Support Company - .. [THE BRIDGE](#)
- EdgeCortix joins AI-RAN Alliance [Telecompaper](#)
- NTT Com chooses Nice to connect to Arcstar IP Voice Connect [Telecompaper](#)
- Mimaki Engineering and Global Graphics Software Renew Strategic Partnership to License Harlequi.. [WhatTheyThink](#)

Recent Key News (3/3)

People Movement

- Chris Elliott Rejoins Allied Telesis To Lead Global Partner Expansion Strat.. [Channel Post Middle East & Africa](#)
- Allied Telesis Brings Back Chris Elliott to Lead Global Partner Expansion Strategy [Business Wire](#)
- Visions of Mana director Ryosuke Yoshida leaves Ouka Studios, joins Square Enix [Gematsu](#)
- Social media collaboration promotion "Caste" raises 400 million yen in Series A funding - Shochik.. [THE BRIDGE](#)
- Cross-border payments company RemitAid raises JPY 200 million in Series A funding to promote digit.. [THE BRIDGE](#)
- NEC Group role for AO Arena's former general manager [Insider Media](#)
- Renesas Announces Additional Key Leadership Changes [Business Wire](#)
- Kyowa Kirin Announces Changes in Top Leadership Positions to Strengthen Operations as a Global .. [Business Wire](#)
- Kyowa Kirin Announces Changes in Top Leadership Positions to Strengthen Operations as a Global Sp.. [PR Newswire](#)
- LINE Yahoo Inc. Akira Yonetani appointed as outside director of AIxEntertainment Startup Co., Ltd... [re-how.net](#)

Other

- National Astronomical Observatory of Japan Adopts 400G Tester and Optical Spectrum Analyzer to.. [newswire.co.kr](#)
- Timee full-year revenue and profits rally [Staffing Industry Analysts](#)
- PHC won the "2024 Innovation Award" of The Analytical Scientist in the "Licellmo™" live cell m.. [Business Wire](#)
- PHC Live Cell Metabolic Analyzer (LiCellMo) Receives 2024 Innovation Award from The Analytical .. [Business Wire](#)
- Daiichi Sankyo secures breakthrough designation for NSCLC treatment [Pharmaceutical Technology](#)
- Gakujo full-year revenue rises 22.2% while profits rally [Staffing Industry Analysts](#)
- Datopotamab Deruxtecan Gets U.S. Breakthrough Therapy Designation [Contract Pharma](#)
- Vasomune and AnGes Announce Drug Candidate AV-001 Receives Positive IDSMB Recommendation to mov.. [Business Wire](#)
- Sparsentan Receives Orphan Drug Designation For Primary Iga Nephropathy In Japan [PR Newswire](#)
- Canon Medical Systems' Aquilion ONE / INSIGHT Edition Wins the 2024 Best New Radiology Device a.. [GlobeNewswire](#)

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Funded Deadpooled Companies

Company	\$ Funding
 Aerial Lab Industries (2016, Minato City)	\$21.1M

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