

TRACXN GEO QUARTERLY REPORT

JAPAN TECH - Q3 2023



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Snapshot

Geos Comparison

Tracxn Insights (1/4)

- The Japan Tech startup ecosystem received its highest funding of \$1.16B in Q3 2022, after which a sharp decline of over 600% in Q4 2022 was recorded since then there has been a continuous increase in funding
 - This rise in funding can be attributed to the fact that Japan is considered the third-largest economy in the world and a leader in HighTech research & development along with its highly skilled workforce, business environment and stable political system it is a favorable geography for investors
 - The country's aging population creates enormous opportunities for businesses offering goods and services (such as pharmaceuticals, entertainment, and medical technology) to older age groups
- Q3 2023 raised a total of \$418M which is a 14% growth as compared to \$368M raised in Q2 2023 and a 64% decline from \$1.2B in Q3 2022

Tracxn Insights (2/4)

- Most of the funding can be attributed to early-stage rounds in Q3 2023 which saw funding of \$272M, a growth of 33% compared to \$205M raised in Q2 2023, and also a drop of 46% compared to \$502M raised in Q3 2022
 - Late-stage rounds as Q3 2023 saw funding of \$131M, a decline of 16% compared to \$156M raised in Q2 2023 and a decline of 78% compared to \$606M raised in Q3 2022
 - Seed-stage rounds in Q3 2023 saw funding of \$14.9M, a 9% increase compared to \$13.7M raised in Q2 2023 and also a 73% drop from \$54.6M raised in Q3 2022
- One company has raised \$100M+ in funding rounds observed in this quarter
 - Telexistence raised \$170M in a series B round led by SoftBank, Airbus Ventures, Monoful Partners, KDDI Open Innovation Fund
 - The company claims that it will deploy its robots in 300 FamilyMart convenience stores across Japan.
- Enterprise Applications, Real Estate & Construction Tech, and HealthTech are the top three segments that received the highest funding in this quarter
 - Enterprise Applications received a funding of \$91M in Q3 2023 which is a decline of 58% compared to \$219M funding in Q2 2023 and decline of 78% compared to Q3 2022

Tracxn Insights (3/4)

- Real Estate and Construction Tech received funding of \$39M in Q3 2023 which is a drop of 78% compared to \$169M raised Q3 2022. No funding was observed in this sector in Q2 2023
 - HealthTech received funding of \$29M in Q3 2023, which is a drop of 69% compared to the \$94M in funding in Q2 2023. However, there is a drop of 72% compared to the \$105M raised in Q3 2022
- No new unicorns emerged in Q3 2023 as compared to one unicorn in Q3 2022
- Q3 2023 saw four acquisitions, a decline of 20% from five acquisitions in Q3 2022
 - Moritex, a developer of machine vision and optical systems manufacturer, was acquired by Cognex at a price of \$273M.
 - Kotai Biotechnologies, a developer of a platform to reveal the functional state of the immune system at the molecular level, was acquired by Sanyo Trading.
 - Smile Robotics, a developer of robots for food delivery and services, was acquired by Iris Oyama
- CrowdWorks was the only company to go public in Q3 2023 which is a 67% decline compared to three IPOs in Q3 2022

Tracxn Insights (4/4)

- Tokyo leads the maximum total funding raised by cities followed by Chuo City and Minato City
- Mitsubishi UFJ Capital, Global Brain, and SMBC Venture Capital are the most active investors in this space
 - Samurai Incubate, CyberAgent Capital and UTokyo Innovation Platform emerged as the top seed-stage investors in Q3 2023
 - Mitsubishi UFJ Capital, SBI Investment and Nippon Venture Capital were top early-stage investors in Q3 2023
 - There were no late-stage investors in Q3 2023

Japan Tech Snapshot - Q3 2023

 **\$418M** (vs \$1.2B,
▼64%)

\$ Funding

 **47** (vs 73, ▼35%)

Funding rounds

 **24** (vs 38, ▼36%)

Series A+ rounds

 **20** (vs 42, ▼52%)

First Time Funded
Companies

 **4** (vs 15, ▼73%)

New additions to
Soonicorn Club

 **-**

New Unicorns

 **4** (vs 5, ▼20%)

Acquisitions

 **1** (vs 3, ▼66%)

IPOs

Japan Tech All time Stats

Summary

All Companies	7,839
Funded Companies	1,233
Total Funding	\$16.2B
Funding in last 24 months	\$4.3B
Cumulative Valuation of all Unicorns	\$9.1B

Exits






Acquisitions	203
IPOs	396

Companies Covered

Unicorns	6
Soonicorns	51
Minicorns	190
Editor's Pick	712
Series A+	534
Series C+	106
Acqui-Hires	1
Deadpooled	700

Top Cities
Tokyo (\$6.7B)
Minato City (\$1.7B)

Top Funding Rounds

Company	Round Details
 Telexistence (2017, Tokyo)	\$170M - Series B
 Mujin (2011, Chuo City)	\$85.0M - Series C
 Frontier Field (2016, Minato City)	\$27.0M - Series C
 Ai-grid Soluti.. (2004, Chiyoda City)	\$21.0M - Series B
 Brave group (2017, Minato City)	\$13.6M - Series D

Top Feeds

Feed	\$Funding
Professional Service Robots	\$178M
Industrial Robotics	\$85.0M
Healthcare IT	\$27.6M
Smart Grid	\$21.0M
Facility Management Tech	\$21.0M






Top Cities

City	\$Funding
Tokyo	\$192M
Chuo City	\$96.9M
Minato City	\$40.6M
Chiyoda City	\$21.0M
Shibuya	\$18.6M











*Data from 01-Jul-2023 to 20-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

Japan Tech vs. Major Geos Performance - Q3 2023

Metric	Japan	Global	US	China	India	SEA
 \$ Funding	\$418M	\$41.5B	\$19.8B	\$1.91B	\$1.5B	\$835M
 % of global funding (# Country Rank)	0.9% (#13)	100%	51% (#1)	4.6% (#3)	3.6% (#5)	2%
 # Funding rounds	47	2,715	1,056	132	166	84
 First Time Funded Companies	20	1261	427	64	60	38
 Series A+ rounds	24	1383	602	90	57	41
 New Unicorns	0	11	3	1	2	0
 Acquisitions	4	915	310	3	33	23
 IPOs	1	20	4	3	4	1

Top Countries by Q3 2023 Funding

	United States	\$19.8B
	United Kingdom	\$3.23B
	China	\$1.91B
	France	\$1.9B
	India	\$1.5B
	Sweden	\$1.47B
	Israel	\$1.44B
	Germany	\$1.1B
	Ireland	\$1.1B
	Canada	\$808M

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

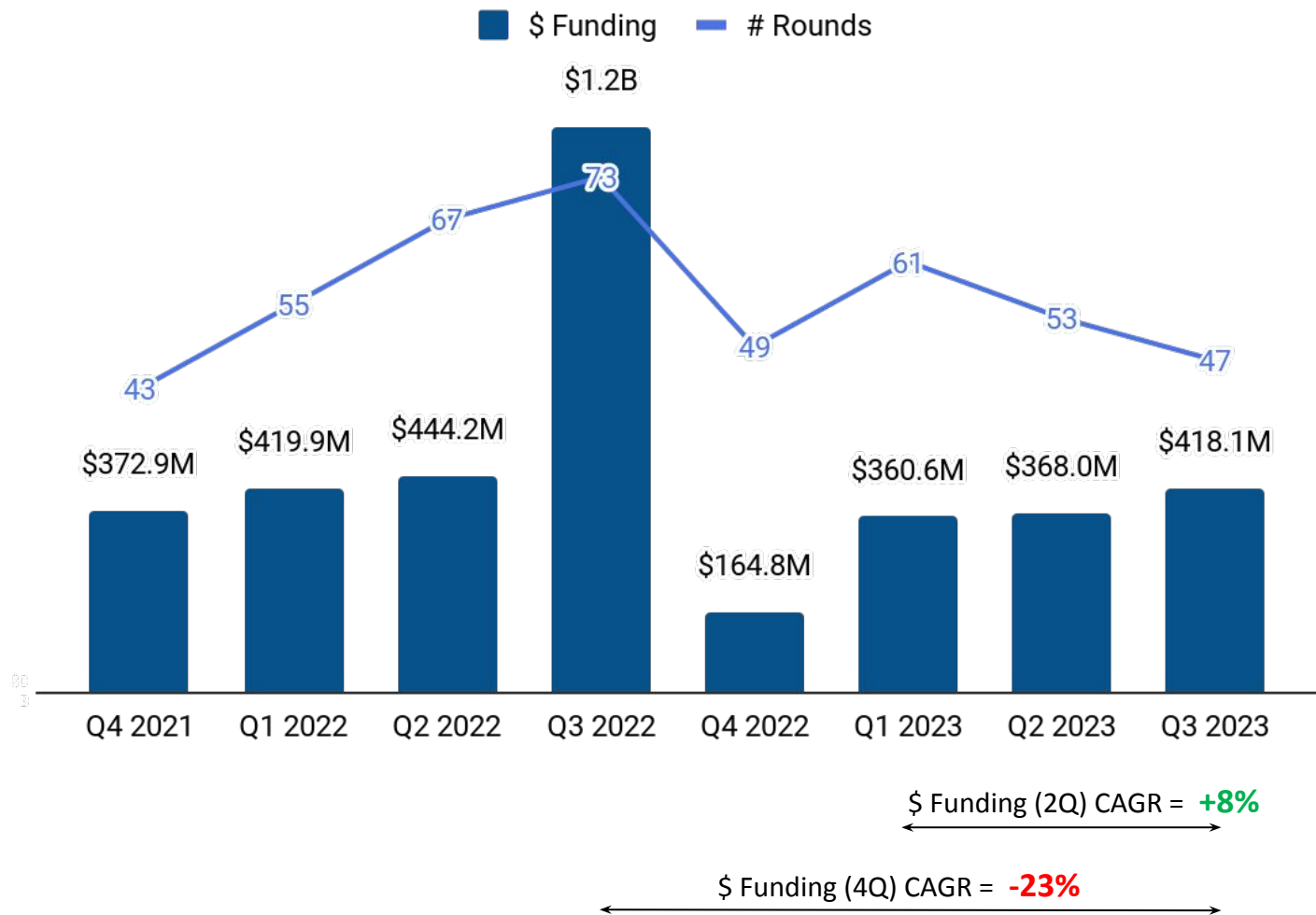
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



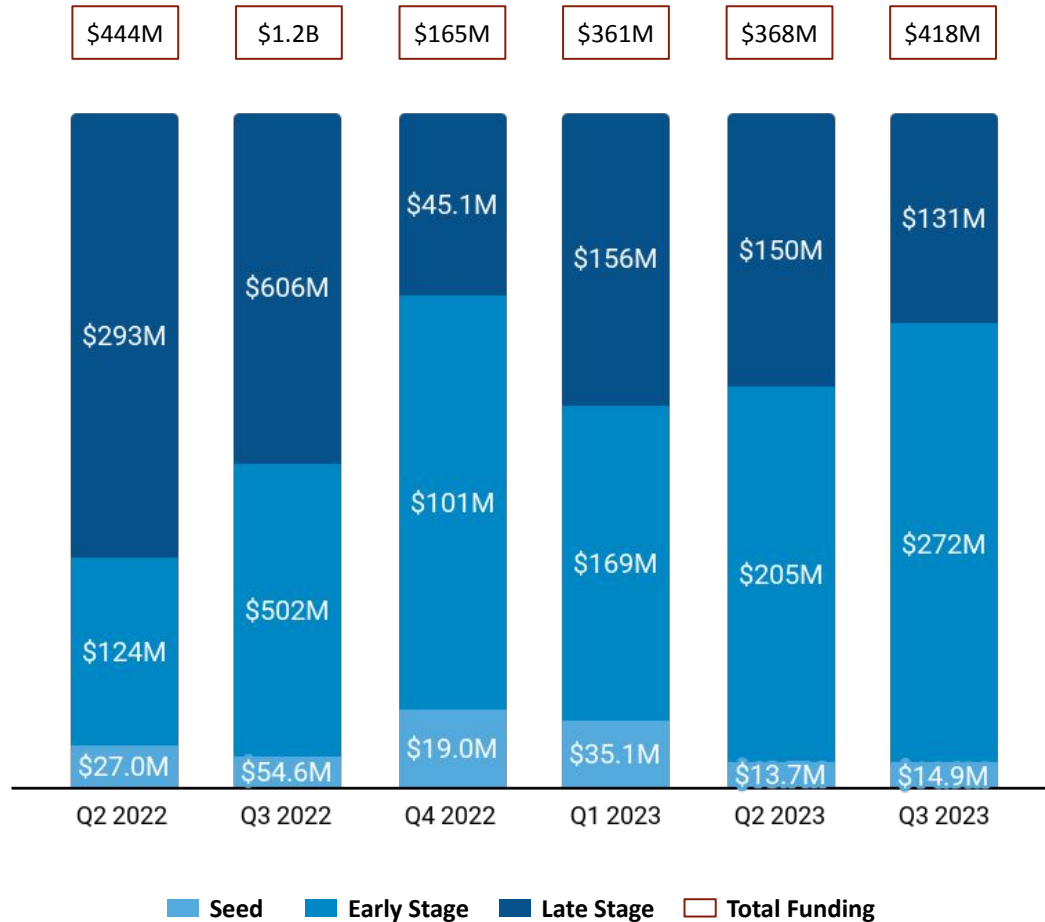
Top Funding Rounds in last 8 quarters

Company	Funding Round
FromSoftware (1986, Tokyo)	\$263M - PE
Telexistence (2017, Tokyo)	\$170M - Series B
Astroscale (2013, Sumida City)	\$109M - Series F
LegalForce (2017, Koto City)	\$101M - Series D
Synspective (2018, Koto City)	\$100M - Series B
Andpad (2016, Chiyoda City)	\$97.6M - Series D
Kamui Pharma (2018, Asahikawa)	\$96.3M - Series B
Tier IV (2015, Nagoya)	\$88.0M - Series B
Helpfeel (2007, Kyoto)	\$86.5M - Series C
Mujin (2011, Chuo City)	\$85.0M - Series C

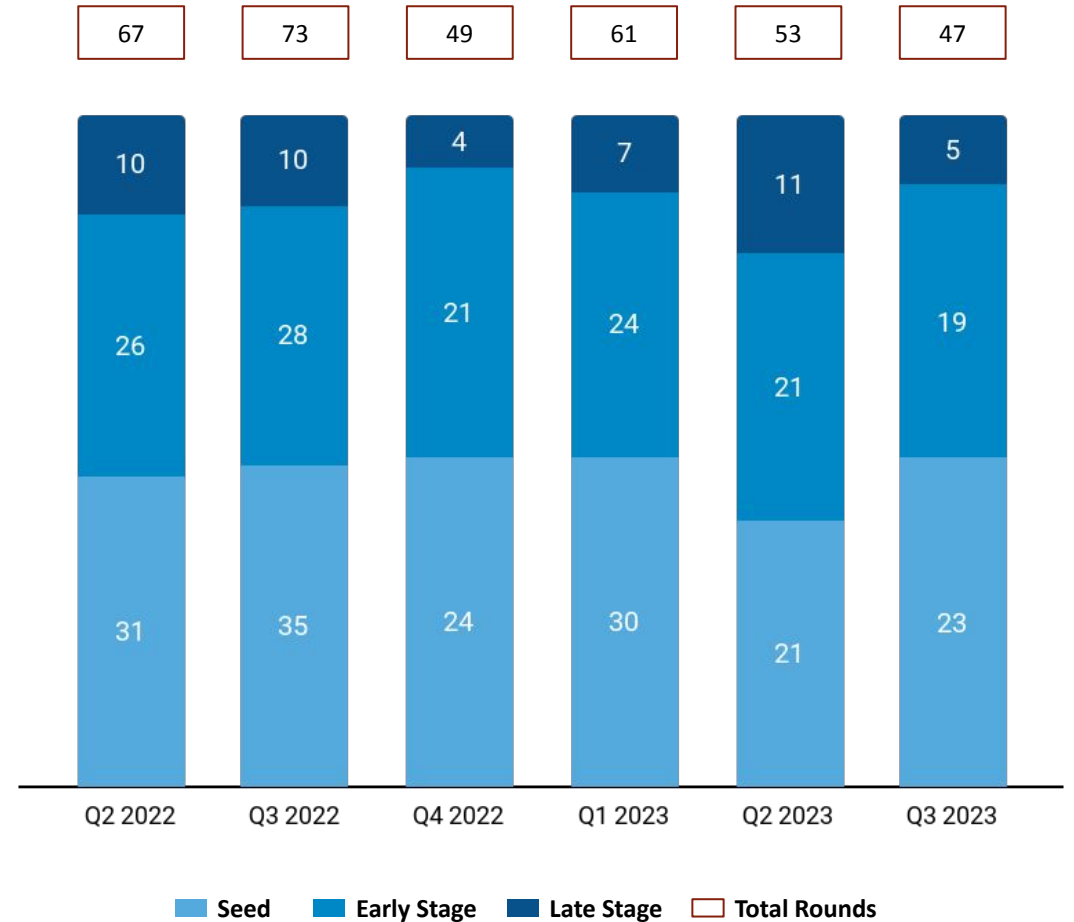
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Q3 2023 (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	SBI Investment, Pegasus Tech Ventures, Accenture
 Frontier Field.. (2016, Minato City, \$34.5M)	\$27M	Series C	Jul 2023	NCB Venture Capital, Suzuken, Paramount Bed, +2 more
 Ai-grid Solutio.. (2004, Chiyoda City, \$21.0M)	\$21M	Series B	Aug 2023	Mizuho Capital
 Brave group (2017, Minato City, \$26.3M)	\$14M	Series D	Aug 2023	Adways Ventures, Revamp, HIRAC FUND, +1 more
 Pathos Logos (2020, Shinagawa, \$23.6M)	\$13M	Series A	Sep 2023	-
 Mahjong Meta (2023, Tokyo, \$12.0M)	\$12M	Series A	Aug 2023	DRAGONFLY, Folius Ventures, Parallel Ventures
 Nealle (2013, Chuo City, \$11.9M)	\$12M	Series A	Aug 2023	SBI Investment, Mitsubishi UFJ Capital, SPARX Group, +7 more
 CraftBank (2017, Shinjuku City, \$12.8M)	\$10M	Series A	Sep 2023	DCM Ventures, Mitsubishi UFJ Capital, Delight Ventur., +1 more
 Liberaware (2017, Chiba, \$9.3M)	\$8M	Series B	Aug 2023	-
 GITAI (2016, Tokyo, \$60.4M)	\$8M	Series B	Aug 2023	Mitsui Sumitomo Insurance Venture Capital, Pacific..
 Cykinso (2014, Shibuya, \$2.3M)	\$6M	Series D	Jul 2023	-

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Citadel AI (2020, Shibuya, \$4.6M)	\$4M	Series A	Jul 2023	Mitsubishi UFJ Capital, ANRI, UTokyo Innovation Plat., +2 more
 TURING (2021, Kashiwa, \$3.6M)	\$4M	Series A	Aug 2023	-
 iYell Corporati.. (2016, Shibuya, \$3.2M)	\$3M	Series A	Jul 2023	-
 TRUSTART (2020, Minato, \$3.1M)	\$3M	Series A	Aug 2023	Nippon Venture Capital, Mitsubishi UFJ Capital, +1 more
 Payme (2017, Shibuya, \$13.8M)	\$3M	Seed	Sep 2023	World Innovation Lab
 Metroweather (2015, Uji, \$10.1M)	\$3M	Series A	Aug 2023	NTT Finance, Mitsui OSK Lines, Drone Fund
 Terrace Mile (2014, Miyazaki, \$2.2M)	\$2M	Seed	Sep 2023	Globe Advisors Ventures, Oisix ra daichi, Future Foo., +3 more
 emole (2018, Shibuya, \$2.1M)	\$2M	Seed	Sep 2023	Adways Ventures, Samurai Incubate, D4V, +3 more
 QRINESS Culines (2023, Minato, \$1.6M)	\$2M	Seed	Sep 2023	-
 Isip (2021, Tokyo, \$1.6M)	\$2M	Seed	Aug 2023	-
 JCCL (2020, Fukuoka, \$1.4M)	\$1M	Seed	Aug 2023	-
 Xenodata Lab (2015, Shibuya, \$13.4M)	\$1M	Series B	Aug 2023	-

Full list of 47 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Professional Service Robots	\$170M	1	 Telexistence \$170M - Series B
2 ..	Building Energy Management	\$21.0M	1	 Ai-grid Solu.. \$21.0M - Series B
3 ..	OTT Live Streaming	\$13.6M	1	 Brave group \$13.6M - Series D
4 ..	Enterprise Resource Planning	\$13.3M	1	 Pathos Logos \$13.3M - Series A
5 ..	NFT Based Strategy Games	\$12.0M	1	 Mahjong Meta \$12.0M - Series A
6 ..	Drone Inspection and Monitoring	\$8.1M	1	 Liberaware \$8.1M - Series B
7 ..	Space Robotics	\$8.0M	2	 GITAI \$8.0M - Series B
8 ..	Machine Learning Monitoring	\$3.7M	1	 Citadel AI \$3.7M - Series A
9 ▼6	Autonomous Cars	\$3.6M	1	 TURING \$3.6M - Series A
10 ..	Mortgage Loan Origination Software	\$3.2M	1	 iYell Corpora.. \$3.2M - Series A

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

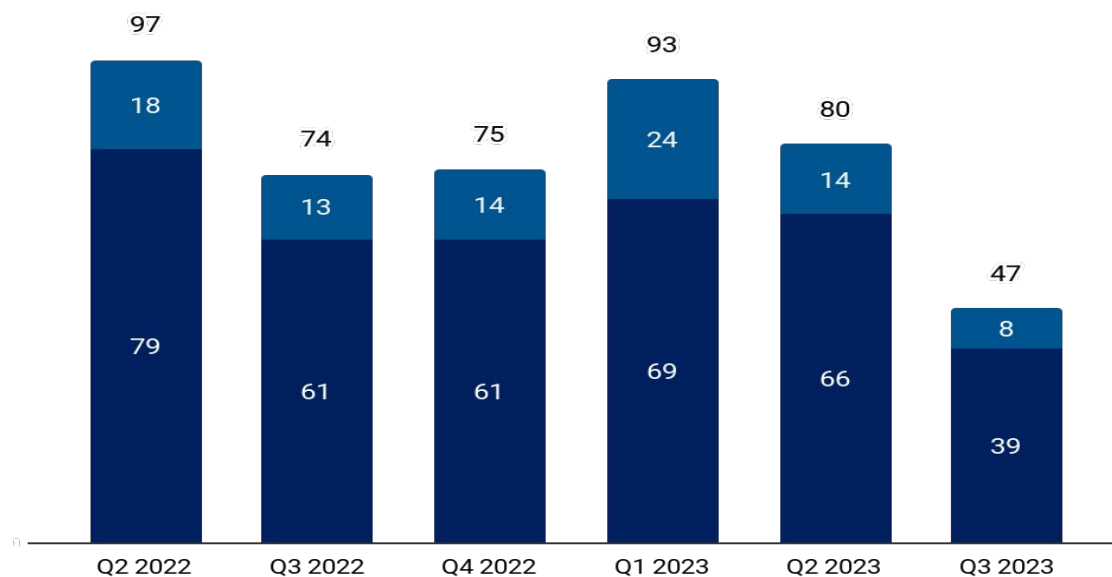
▶ Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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









First Time Investors (2Q) CAGR = **-42%**

First Time Investors (4Q) CAGR = **-11%**

■ First-time Investors ■ Existing Investors

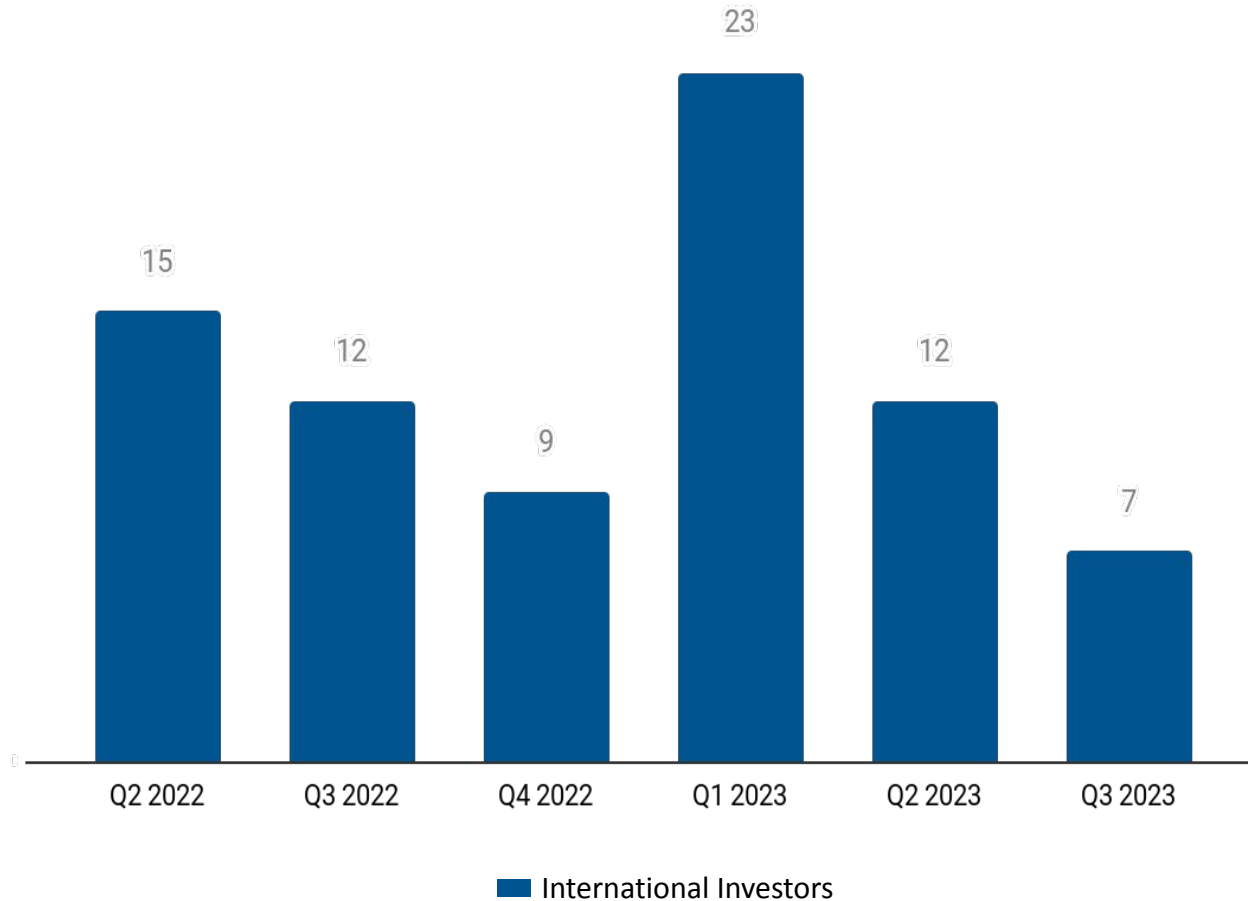
Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Samurai Incubate	1 (--)
	 CyberAgent Capital	1 (--)
	 UTokyo Innovation Platform	1 (--)
Early Stage	 Mitsubishi UFJ Capital	4 (▼20%)
	 SBI Investment	2 (--)
	 Nippon Venture 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 Q3 2022.

Q-o-Q International Investors

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











Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 DNX Ventures	1 (--)
	 Spiltan	1 (--)
	 Starbright Invest	1 (--)
Early Stage	 DCM Ventures	1 (--)
	 Airbus Ventures	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 Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Samurai Incubate	Japan	200	1	emole (\$2.1M), Sotas (\$1.2M)
2	 UTokyo Innovation Platform	Japan	71	1	Telexistence (\$210M), Citadel AI (\$4.6M)
3	 Globe Advisors Ventures	Japan	33	1	Xenodata Lab (\$13.4M), Terrace Mile (\$2.2M)
4	 Asahi Media Lab Ventures	Japan	38	1	emole (\$2.1M)
5	 JMTC	Japan	12	1	Sotas (\$1.2M)
6	 Inclusion Japan	Japan	4	1	Spiker (\$595K)
7	 DG Incubation	Japan	4	1	Spiker (\$595K)
8	 Pacific Bays Capital	Japan	1	1	GITAI (\$60.4M)











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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 CyberAgent Capital	Japan	185	1	Payme (\$13.8M), Check Inn (\$686K)
2	 Adways Ventures	Japan	53	1	Brave group (\$26.3M), emole (\$2.1M)
3	 Delight Ventures	Japan	38	1	CraftBank (\$12.8M), Sotas (\$1.2M)
4	 DNX Ventures	United States	134	1	Check Inn (\$686K)
5	 Spiltan	Sweden	74	1	REALFORCE
6	 Chiba Dojo	Japan	78	1	emole (\$2.1M)
7	 Archetype Ventures	Japan	48	1	Sotas (\$1.2M)
8	 D4V	Japan	61	1	emole (\$2.1M)
9	 Future Food Fund	Japan	13	1	Terrace Mile (\$2.2M)
10	 Starbright Invest	Sweden	22	1	REALFORCE

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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Mitsubishi UFJ Capital	Japan	440	4	GITAI (\$60.4M), Xenodata Lab (\$13.4M), CraftBank (\$12.8M)
2	 SBI Investment	Japan	321	2	Mujin (\$150M), Nealle (\$11.9M), iYell Corporation (\$3.2M)
3	 Nippon Venture Capital	Japan	306	1	TRUSTART (\$3.1M), Awarefy, WizWe
4	 SMBC Venture Capital	Japan	238	1	Xenodata Lab (\$13.4M), AGRI SMILE (\$367K), AnyCarry
5	 JAFCO Group	Japan	302	1	Mujin (\$150M), AGRI SMILE (\$367K)
6	 Drone Fund	Japan	70	1	Metroweather (\$10.1M), Liberaware (\$9.3M)
7	 DCM Ventures	United States	372	1	CraftBank (\$12.8M)
8	 Airbus Ventures	United States	54	1	Telexistence (\$210M)
9	 Sony Innovation Fund	Japan	158	1	Pafin
10	 Monoful Venture Partners	Japan	8	1	Telexistence (\$210M)

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* - Q3 2023	Notable Investments in Geo*
1	 Mizuho Capital	Japan	94	1	Telexistence (\$210M), Ai-grid Solutions (\$21.0M), Xenodata Lab (\$13.4M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **1** (vs 3)
IPOs


 **11.7** (vs 8.0)
Avg. yrs from first funding to IPO


 **\$14.4M** (vs \$9.2M)
Avg. Funding raised before IPO

 **-** (vs \$28.6M)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)







 **4** (vs 5)
Acquisitions

 **-** (vs 4.4)
Avg. yrs from first funding to Acq.

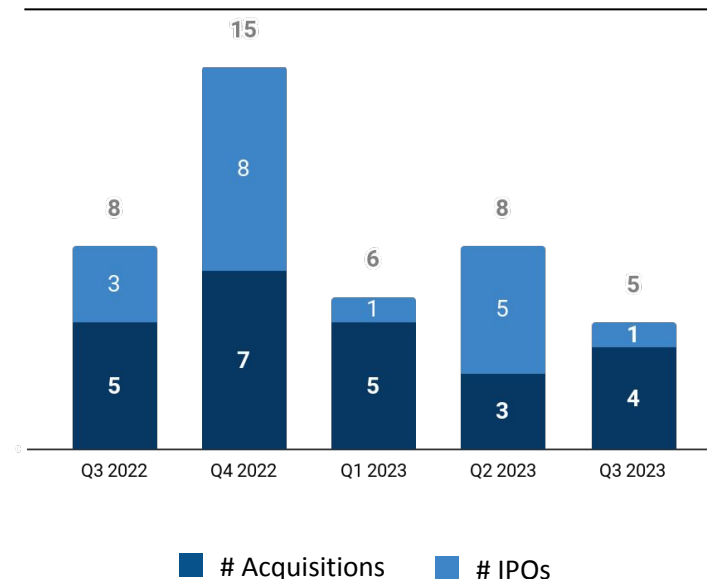
 **-** (vs \$1.0M)
Avg. Funding raised before Acq.

 **\$273M** (vs -)
Avg. Acq. Price





Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 CyberAgent Capital	2	CrowdWorks
 DG Ventures	2	CrowdWorks
 ITOCHU	2	CrowdWorks
 ANRI	2	CrowdWorks
 Recruit Strategic Partners	2	CrowdWorks
 ANRI	2	Smile Robotics, CrowdWorks


Q-o-Q Exit Trends







Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Moritex (1973, Saitama)	\$273M
	 Kotai Biotechnolog.. (2016, Osaka)	-
	 Smile Robotics (2019, Bunkyo)	-
IPO	 CrowdWorks (2011, Shibuya, \$14.4M)	-

List of IPOs - Q3 2023




Company	Investors	IPO Date	IPO Mcap
 CrowdWorks (2011, Shibuya, \$14M)	Dentsu Innovation Par., +7 more	Sep 2023	-

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Moritex (1973, Saitama)	Cognex	Aug 2023	\$273M
 Kotai Biotechnologies (2016, Osaka)	SANYO TRADING	Jul 2023	–
 Smile Robotics (2019, Bunkyo)	Iris Oyama	Jul 2023	–
 AlpacaTech (2022, Chiyoda City)	Folio	Jul 2023	–

View all 4 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Cognex	United States	1	\$273M	Moritex (\$273M)
2	 SANYO TRADING	Japan	1	-	Kotai Biotechnologies
3	 Iris Oyama	Japan	1	-	Smile Robotics

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in Q3 2023

Japan Tech - Q3 2023 (vs Q3 2022)



- (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 - Q3 2023 (vs Q3 2022)



11 (vs 29)
Total Unicorns



3.6 (vs 5.2)
Avg Years from Series A to Unicorn Round



\$362M (vs \$260M)
Avg \$ Funding before Unicorn Round




3.3 (vs 4.6)
Avg # Funding Rounds before Unicorn Round



5.9 (vs 9.1)
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
 Telexistence (2017, Tokyo, \$210M)	64.7

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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

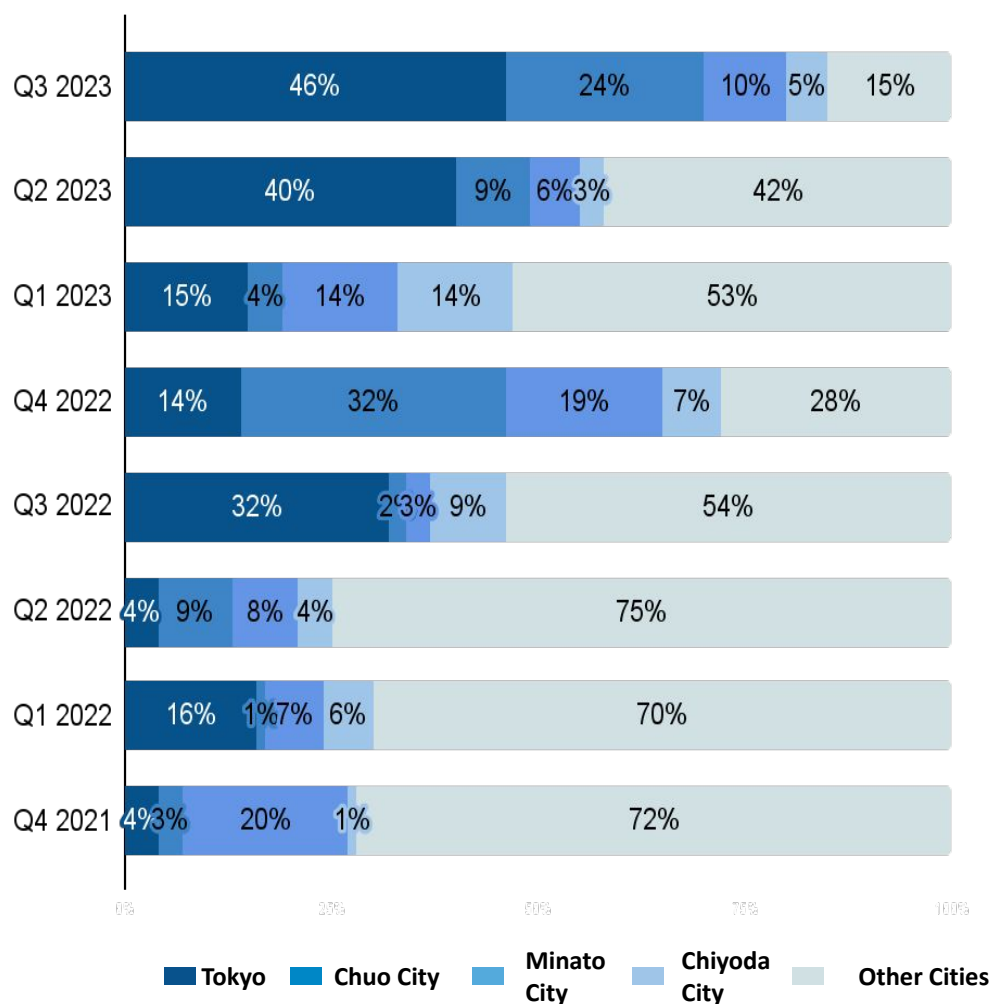
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

\$422M

\$368M

\$361M

\$165M

\$1.2B

\$444M

\$420M

\$373M

Top Companies

Telexisten..
(\$170M)

Mujin
(\$85.0M)

Frontier F..
(\$27.0M)

Cluster
(\$38.2M)

LayerX
(\$19.2M)

Cellusion
(\$20.2M)

Toku
(\$20.0M)

BALLAS
(\$8.5M)

Funds
(\$27.0M)

Elephantec..
(\$14.5M)

Ubie
(\$43.3M)

DROBE
(\$7.8M)

FromSoftwa..
(\$263M)

Ubie
(\$26.2M)

Mitsumore
(\$17.2M)

BeaTrust
(\$6.3M)

LUCA Scien..
(\$30.3M)

Brave grou..
(\$10.3M)

Kyash
(\$41.2M)

MENOUI
(\$2.2M)

Cellusion
(\$9.5M)

























Infostella..
(\$6.2M)

Autify
(\$10.0M)

Linc'well
(\$69.3M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023				
		#	%	#	%					
1	Tokyo	\$192M	46 %	\$146M	45 %	 Telexisten.. \$170M	 Mahjong Me.. \$12.0M	 GITAI \$8.0M		
2	Chuo City	\$96.9M	23 %	\$31.5M	10 %	 Mujin \$85.0M	 Nealle \$11.9M			
3	Minato City	\$40.6M	10 %	\$22.0M	7 %	 Frontier F.. \$27.0M	 Brave grou.. \$13.6M	 Aerial Par.. \$NaNB		
4	Chiyoda City	\$21.0M	5 %	\$11.7M	4 %	 Ai-grid So.. \$21.0M	 AnyCarry \$NaNB	 Pafin \$NaNB		
5	Shibuya	\$18.6M	4 %	\$61.3M	19 %	 Cykinso \$5.7M	 Citadel AI \$3.7M	 iYell Corp.. \$3.2M		
6	Shinagawa	\$13.3M	3 %	0	-	 Pathos Log.. \$13.3M	 FUNDINNO \$NaNB			
7	Shinjuku City	\$10.5M	3 %	\$17.6M	5 %	 CraftBank \$9.6M	 Border \$830K			
8	Chiba	\$8.7M	2 %	0	-	 Liberaware \$8.1M	 Spiker \$595K			
9	Minato	\$5.5M	1 %	\$11.6M	4 %	 TRUSTART \$3.1M	 Culines \$1.6M	 Check Inn \$686K		
10	Kashiwa	\$3.6M	1 %	0	-	 TURING \$3.6M				

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- “MNTSQ”, which provides “MNTSQ CLM”, a service that transforms contract operations, raises 1 bi.. sogyotecho.jp
- SORABITO, which provides DX services for the construction equipment rental industry, raises 550.. sogyotecho.jp
- Letara, which develops a propulsion system (engine) for artificial satellites using plastic fuel.. sogyotecho.jp
- pafin, which handles crypto asset automatic profit and loss calculation service Cryptact and We.. sogyotecho.jp
- PathosLogos, which develops and provides the HR co-creation platform PathosLogos, raises 1.95 b.. sogyotecho.jp
- NEC acquires fintech company to help employees build assets [Nihon Keizai Shimbun](https://www.nihonkeizai.co.jp/shimbun)
- BUMP, a short movie distribution service with 3 minutes per episode, raises 260 million yen - Chib.. [THE BRIDGE](https://www.thebridge.co.jp)
- Awak Technologies Raises Over \$20M in Series B Funding for Home Dialysis Innovation [AsiaTechDaily](https://www.asiatechdaily.com)
- tripla acquires BookandLink to boost hotel guest experience technology [PhocusWire](https://www.phocuswire.com)
- Nanofiber Quantum Technologies Secures \$8.5m Funding [ACN Newswire](https://www.acnnewswire.com)

Company Updates

- GS Yuasa moves European headquarters to Swindon [electrive.com](https://www.electrive.com)
- Murata completes construction of new R&D building [Evertiq](https://www.evertiq.com)
- Anritsu Enhances Solution to Support Data Throughput Tests for High-Performance 5G User Equipment [EverythingRF](https://www.everythingrf.com)
- Affordable LCD Projector with Breakthrough Lamp Design and Long Lamp Life [Global Village Space](https://www.globalvillagespace.com)
- SkyDrive secures another large pre-order for its eVTOL passenger aircraft [Electrek](https://www.electrek.co)
- NEC Unveils 3 Digital Finance Solutions to Respond to FinTech Challenges in Thailand [PR Newswire](https://www.prnewswire.com)
- New digital assets and an updated UI/UX now available in the Telcoin App [BusinessFortNight](https://www.businessfortnight.com)
- Azoop/Enhanced dashboard functions to support business analysis and improvement operations [Inews.jp](https://www.inews.jp)
- Monster Hunter Now releases worldwide on mobile! [Business Wire](https://www.businesswire.com)
- TIER IV shares in-house DevOps infrastructures with partners: Enabling various autonomous driving.. [PR Newswire](https://www.prnewswire.com)

Recent Key News (2/3)

Legal

- FDA warns AstraZeneca over false advertising of COPD drug [Becker's Hospital Review](#)

Partnerships

- Dentsu MENA partners with Abtaluna to support superheroes fighting childhood cancer [Zawya](#)
- Honda and Toray Begin Joint Demonstration of Closed-loop Recycling of Nylon Resin [ACN Newswire](#)
- BLT Collaborates with i-Space in 3D Printing Components for the JD-2 Rocket Engine [stamparein3d.it](#)
- Logizard/Logizard ZERO and W2 EC platform collaborate [Inews.jp](#)
- Sushi Enhances Cross-Chain Swaps With Chainlink CCIP [The Crypto Times](#)
- mui Lab, which develops smart home products that blend into daily life, and Mitsubishi Estate f.. [sogvotecho.jp](#)
- Innovative Collaboration: Buzzreach and Oncoshot Spearhead Clinical Trial Advancements in Japan [BioSpace](#)
- NEC selected by AMED for design of a universal vaccine that is effective against influenza virus.. [ACN Newswire](#)
- NTT Introduces Revolutionary Optical Power Supply for High-Speed Communications [Business Wire](#)
- Olympus Adopts AcuityMD Across the Enterprise to Power an Expanding Omnichannel Engagement Stra.. [Business Wire](#)

Recent Key News (3/3)

People Movement

- Robin Jansen becomes Chief Client Officer Media of Dentsu Germany/DACH [Werbewoche](#)
- Nippon Palette Rental/Director Futamura becomes new president as of September 19th [Inews.jp](#)
- Brave Group appointed as Danny's Automotive full-service advertising agency partner [Media Update](#)
- Technology Veteran Michael Mansouri Joins as Chief Executive Officer of Authlete, a Leading SaaS .. [PR Newswire](#)
- Ex-UM Malaysia's Audrey Chong joins dentsu Malaysia as CEO following Kien Eng Tan's retirement [Markettech Apac](#)
- Saw Gin Toh Joins VMLY&R as Head of Strategy Singapore [Little Black Book](#)
- Dentsu Creative India's Strategy Team grows stronger with key appointments [Adgully](#)
- Dentsu Creative India Makes Pair of Leadership Appointments to Strategy Team With Shweta Kho.. [Branding in Asia](#)
- Abdallah Bibi to lead design of dentsu's Content, Sports and Gaming offering as Jad Noujeim takes on ro.. [Zawya](#)
- Dentsu Creative India hires Aneesh Jaisinghani to beef up creative team [Adgully](#)

Other

- LAVURCHIN® from M.T.3 receives approval as a radiosensitizer for dogs from the Japanese Medicin.. [Business Wire](#)
- Enhertu recommended in EU for HER2-mutant NSCLC [Cision](#)
- ENHERTU® Recommended for Approval in the EU by CHMP for Patients with HER2 Mutant Advanced Non-.. [Business Wire](#)
- Quizartinib Recommended for Approval in EU by CHMP for Patients with Newly Diagnosed FLT3-ITD P.. [Business Wire](#)
- Ga Technologies Q3 FY2023: Revenue increases 27.4% y-o-y - [AIM Group](#)
- Hubble Wins 2nd Place Overall at ICC Summit KYOTO 2023 "Guardian Award" in First Appearance [re-how.net](#)
- Heartseed Enters into induced Pluripotent Stem Cell Purification Patent License Agreement for Commerc.. [ACROFAN](#)
- Compagnie Financière Tradition: Net profit Group share of CHF 51.0m, up 8.0% [GlobeNewswire](#)
- SUSMED's digital therapy approved in Japan for the treatment of insomnia [Business Wire](#)
- AstraZeneca says Soliris and Lynparza approved in Japan | Finance [shareprices.com](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

▶ Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[US Tech](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



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