



TRACXN GEO SEMI ANNUAL REPORT

JAPAN TECH - H1 2024

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Snapshot

Geos Comparison

Tracxn Insights (1/3)

- Japan is the 15th highest funded country in H1 2024. The top 2 countries which saw the most amount of funding are United States and United Kingdom.
- The Japan Tech startup ecosystem has raised a total of \$657M in H1 2024 till date. It is a 26% drop in funding compared to H2 2023 and a 11.4% drop from H1 2023.
 - Seed stage saw a total funding of \$121M in H1 2024 till date, an increase of 147.4% from \$48.9M raised in H2 2023 and an increase of 138.7% raised in H1 2023.
 - Early stage witnessed a total funding of \$314M in H1 2024 till date, a drop of 43.5% from \$556M raised in H2 2023 and a drop of 18.2% raised in H1 2023.
 - Late stage saw a total funding of \$223M in H1 2024 till date, a drop of 23% from \$286M raised in H2-2023 and a drop of 27.4% raised in H1 2023.
- Tokyo leads the space in terms of total funds raised in this H1 2024, followed by Hitachiomiya and Minato City.


Tracxn Insights (2/3)

- H1 2024 has witnessed one 100M+ funding round.
 - Sakana has raised a total of \$100M in a Series A round led by New Enterprise Associates, Lux Capital and Khosla Ventures.
- High Tech, Enterprise Applications and Retail were the top-performing sectors in H1 2024 in this space.
- A total of 11 acquisitions took place in H1 2024 which shows an uptrend as compared to 7 acquisitions in H1 2023.
 - ToposWare, COSMEbi and LivePocket are some of the companies that got acquired in H1 2024.
- Astroscale, Soracom, Cocolive and Veritas In Silico are the companies that went public in H1 2024.
- Mitsubishi UFJ Capital, SMBC Venture Capital and JAFCO Group are the overall top investors in Japan Tech ecosystem.


Tracxn Insights (3/3)

- Mitsubishi UFJ Capital, SMBC Venture Capital and Nissay Capital are the overall top investors in Japan Tech ecosystem for H1 2024.
 - SMBC Venture Capital, JAFCO Group and Nissay Capital are the overall top early-stage investors in Japan Tech ecosystem for H1 2024.
 - Cygames Capital, Niigata Venture Capital and JBC are the top investors in late-stage for Japan Tech ecosystem in H1-2024.


Japan Tech Snapshot - H1 2024

 **\$657M** (vs \$742M, ▼11%)
\$ Funding

 **143** (vs 120, ▲20%)
Funding rounds

 **80** (vs 64, ▲25%)
Series A+ rounds

 **73** (vs 56, ▲31%)
First Time Funded Companies

 **8** (vs 14, ▼42%)
New additions to Soonicorn Club

 **-** (vs -)
New Unicorns

 **11** (vs 7, ▲58%)
Acquisitions

 **4** (vs 6, ▼33%)
IPOs

Japan Tech All time Stats

Summary

All Companies	8,597
Funded Companies	1,339
Total Funding	\$15.9B
Funding in last 24 months	\$3.5B
Cumulative Valuation of all Unicorns	\$7.1B

Exits






Acquisitions	187
IPOs	383

Companies Covered

Unicorns	5
Soonicorns	47
Minicorns	185
Editor's Pick	701
Series A+	573
Series C+	121
Acqui-Hires	43
Deadpooled	1,050

Top Cities
Tokyo (\$6.6B)
Minato City (\$1.7B)

Top Funding Rounds

Company	Round Details
 Sakana (2023, Tokyo)	\$100M - Series A
 Spiber (2007, Hitachiomiya)	\$65.3M - Series E
 Tier IV (2015, Nagoya)	\$54.0M - Series B
 Synspective (2018, Koto City)	\$44.0M - Series C
 Aillis (2017, Chiyoda City)	\$33.0M - Series D

Top Feeds

Feed	\$Funding
AI Infrastructure	\$130M
Autonomous Vehicles	\$73.4M
Fashion Tech	\$69.7M
Advanced Materials	\$65.3M
NewSpace	\$52.5M

Top Cities

City	\$Funding
Tokyo	\$177M
Hitachiomiya	\$65.3M
Minato City	\$64.4M
Chiyoda City	\$60.3M
Nagoya	\$54.0M











*Data from 01-Jan-2024 to 25-Jun-2024 is considered in report

Note: Numbers in bracket indicate the values of H1 2023

Japan Tech vs. Major Geos Performance - H1 2024

Metric	Japan	Global	US	China	India	SEA
 \$ Funding	\$657M	\$102.3B	\$58.3B	\$6.3B	\$5.0B	\$1.7B
 % of global funding (# Country Rank)	0.1%(#17)	100%	56.9%	6%(#3)	5%(#4)	2%
 # Funding rounds	143	7051	2878	338	577	247
 First Time Funded Companies	73	3399	1289	165	178	130
 Series A+ rounds	80	3254	1498	216	216	99
 New Unicorns	-	40	20	3	3	0
 Acquisitions	11	1827	721	14	42	37
 IPOs	4	76	27	7	17	3

Top Countries by H1 2024 Funding

	United States	\$58.3B
	United Kingdom	\$7.1B
	China	\$6.3B
	India	\$5.0B
	Israel	\$3.3B
	Germany	\$3.2B
	France	\$2.9B
	Canada	\$2.1B
	Netherlands	\$1.3B
	Sweden	\$1.2B

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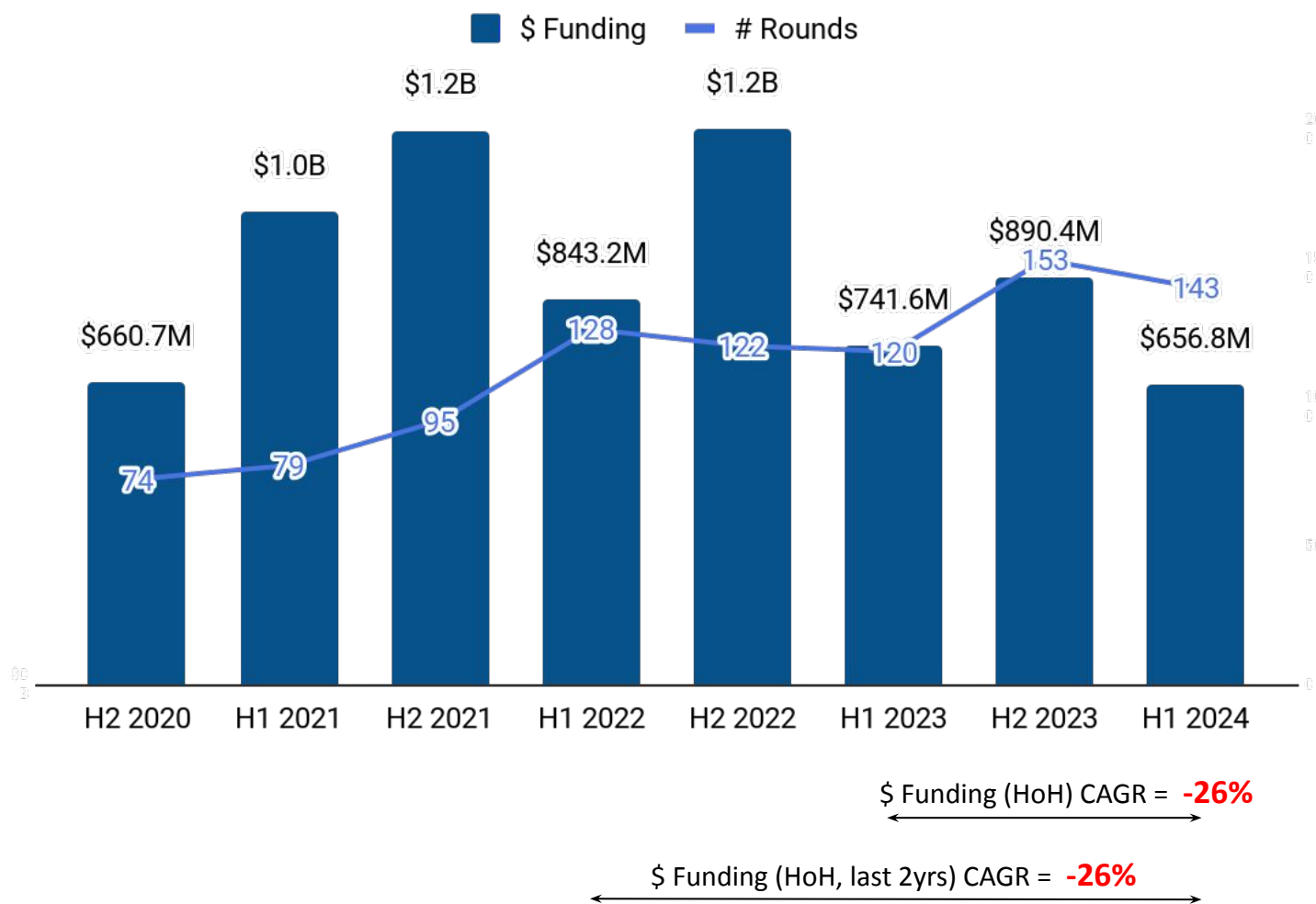
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1

Top Funded Business Models - H1

H-o-H Funding Trends



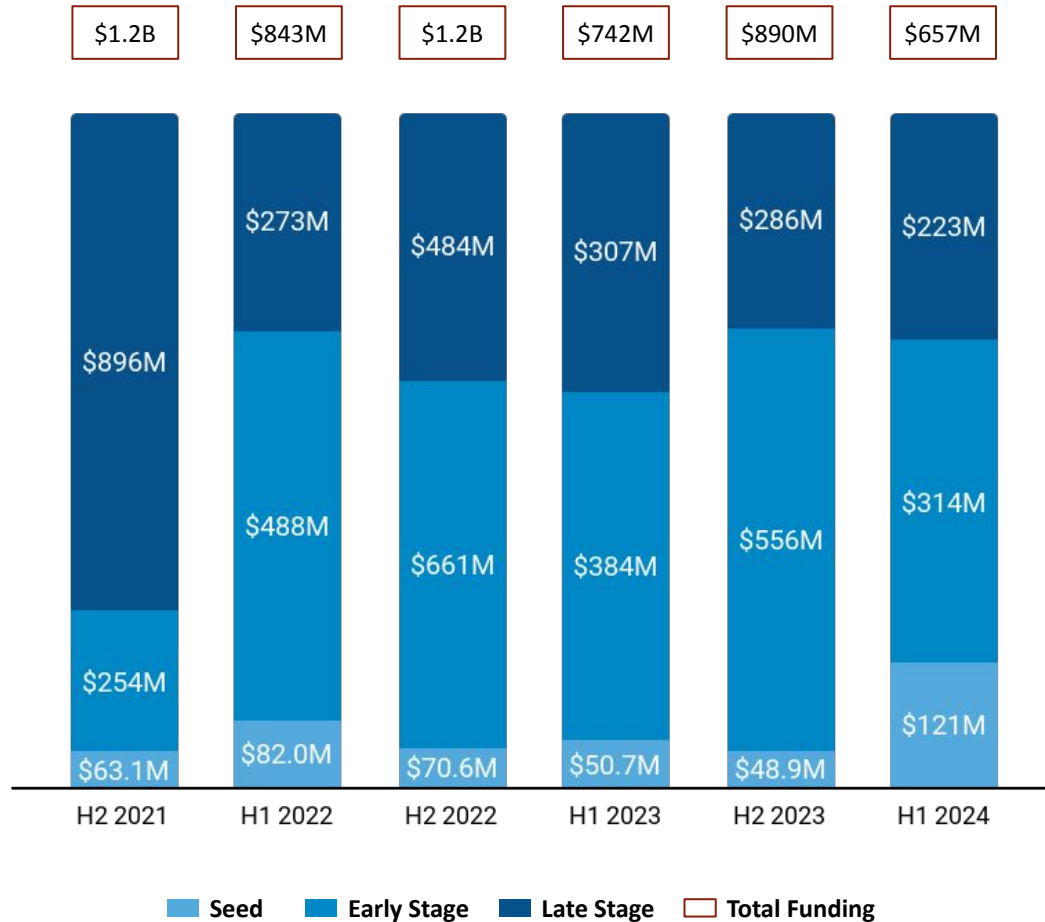
Top Funding Rounds in last 4 years

Company	Funding Round
Spiber (2007, Hitachiomiya)	\$313M - Series E
FromSoftware (1986, Tokyo)	\$263M - PE
PHC Holdings (1969, Minato City)	\$182M - Series D
Telexistence (2017, Tokyo)	\$170M - Series B
SmartHR (2013, Tokyo)	\$142M - Series D
Line Next (, Tokyo)	\$140M - Series B
TBM (2011, Tokyo)	\$124M - Series D
Paidy (2014, Tokyo)	\$120M - Series D
Line Man (2008, Tokyo)	\$110M - Series D
Astroscale (2013, Sumida City)	\$109M - Series F

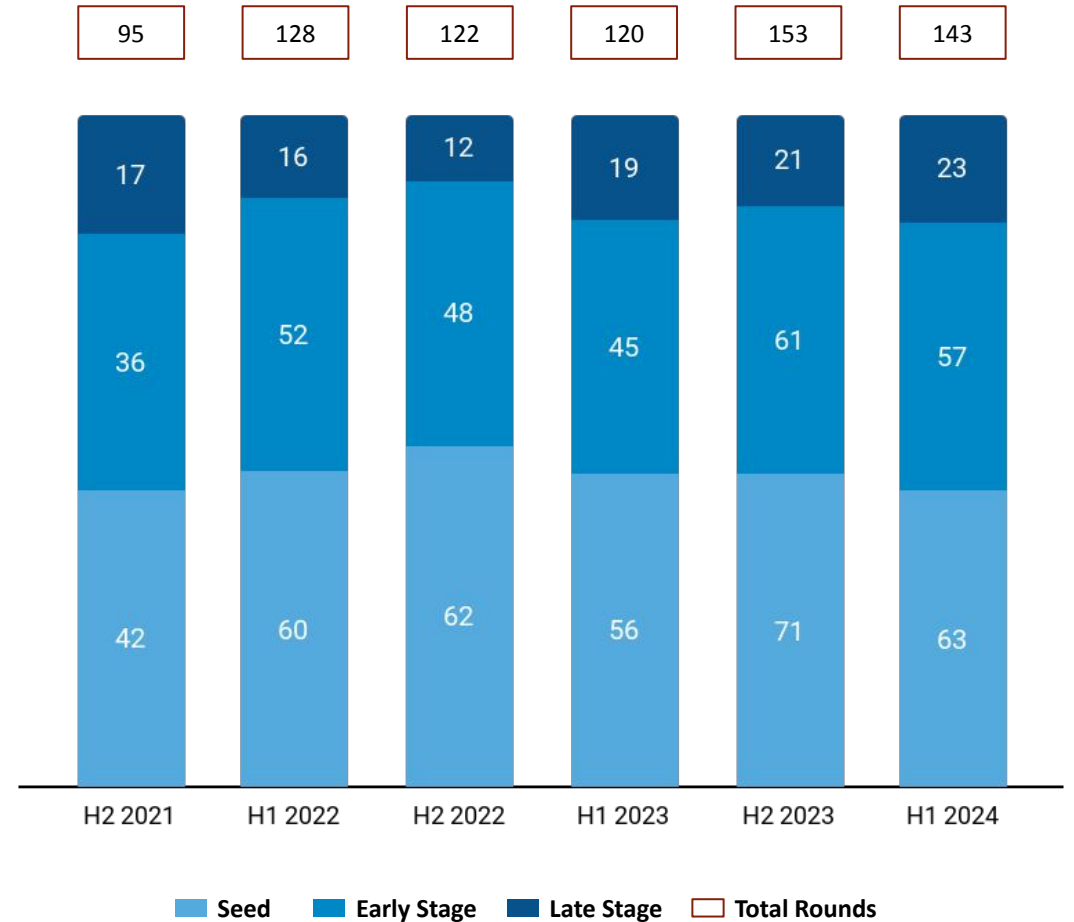
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

H-o-H 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 H1 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Sakana (2023, Tokyo, \$130M)	\$100M	Series A	Jun 2024	New Enterprise Associates, Khosla Ventures, Lux Capital
 Spiber (2007, Hitachiomiya, \$489M)	\$65M	Series E	Apr 2024	-
 Tier IV (2015, Nagoya, \$279M)	\$54M	Series B	Jun 2024	-
 Synspective (2018, Koto City, \$244M)	\$44M	Series C	Jun 2024	JAFCO Group, Mizuho Capital, Toyoda Gosei
 Aillis (2017, Chiyoda City, \$33.0M)	\$33M	Series D	Mar 2024	-
 Sakana (2023, Tokyo, \$130M)	\$30M	Seed	Jan 2024	JAFCO Group, Khosla Ventures, Geodesic Capital, +9 more
 Open Logi (2013, Tokyo, \$48.9M)	\$24M	Series D	Feb 2024	Eight Roads Ventures, SMBC Venture Capital, Global B., +9 more
 Turing (2021, Kashiwa, \$19.4M)	\$19M	Seed	Apr 2024	Ntt Docomo Ventures, Mirai Creation Fund, Z Venture .., +5 more
 Orange (2021, Chuo, \$19.1M)	\$19M	Seed	May 2024	SBI Investment, Mitsubishi UFJ Capital, Globis Capit., +7 more
 Lean Mobility (2022, Toyota, \$18.7M)	\$19M	Series B	Feb 2024	-
 TechMagic (2018, Minato City, \$16.8M)	\$17M	Series C	Mar 2024	Resona Group, Shoko Chukin Bank, Ajinomoto, +2 more
 Autify (2016, Chuo City, \$26.1M)	\$13M	Series B	Jun 2024	World Innovation Lab, Salesforce Ventures, Globis Ca., +3 more

Top Funding Rounds in H1 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 SpeakBUDDY (2013, Chuo, \$10.7M)	\$11M	Series A	Feb 2024	-
 Prism Biolab (2006, Yokohama, \$22.9M)	\$10M	Series C	Jan 2024	-
 Pale Blue (2020, Kashiwa, \$23.0M)	\$9M	Series B	Jun 2024	ITV, The Gogin Cpaital, Chibagin Capital, +3 more
 Parallel (2017, Minato City, \$7.9M)	\$8M	Series C	Mar 2024	JAFCO Group, Ntt Docomo Ventures, Mitsubishi UFJ Cap., +4 more
 Zehitomo (2015, Tokyo, \$19.6M)	\$7M	Series C	Apr 2024	Darwin Venture Management, DG Daiwa Ventures, Resona., +1 more
 Smartpay (2020, Minato, \$7.0M)	\$7M	Seed	Apr 2024	Matrix, SMBC Venture Capital, Global Founders Capital, +1 more
 Yamori (2019, Shibuya, \$6.6M)	\$7M	Series A	Feb 2024	DNX Ventures, MetaProp NYC, MUFG
 ELESTYLE (2014, Tokyo, \$6.6M)	\$7M	Series B	Apr 2024	SIG, Sumitomo Mitsui Card
 MNTSQ (2019, \$13.1M)	\$6M	Series B	Jun 2024	MUFG, JGC Holdings Corporation, JP LIFE NEXT FUND
 x-bit (2016, Shinagawa, \$6.3M)	\$6M	Series A	Jan 2024	-
 Fact Base (2022, Minato, \$6.1M)	\$6M	Series A	Jan 2024	JAFCO Group
 HOKUTO (2021, Minato City, \$6.0M)	\$6M	Series A	Mar 2024	-

Full list of 143 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models H1 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1	Autonomous Cars	\$73.4M	4	 Tier IV \$54.0M - Series B
2	Sustainable Fabrics	\$65.3M	1	 Spiber \$65.3M - Series E
3	Commercial Satellite Imaging	\$44.0M	1	 Synspective \$44.0M - Series C
4	Radiology Image Analysis	\$33.0M	1	 Aillis \$33.0M - Series D
5	E-commerce Delivery Management	\$23.9M	1	 Open Logi \$23.9M - Series D
6	Language Localisation	\$19.1M	1	 Orange \$19.1M - Seed
7	Automatic Cooking Device	\$16.8M	1	 TechMagic \$16.8M - Series C
8	Oncology Drugs	\$15.6M	3	 Prism Biolab \$10.1M - Series C
9	Employee Scheduling Software	\$12.1M	2	 x-bit \$6.3M - Series A
10	Satellite Propulsion	\$8.5M	1	 Pale Blue \$8.5M - 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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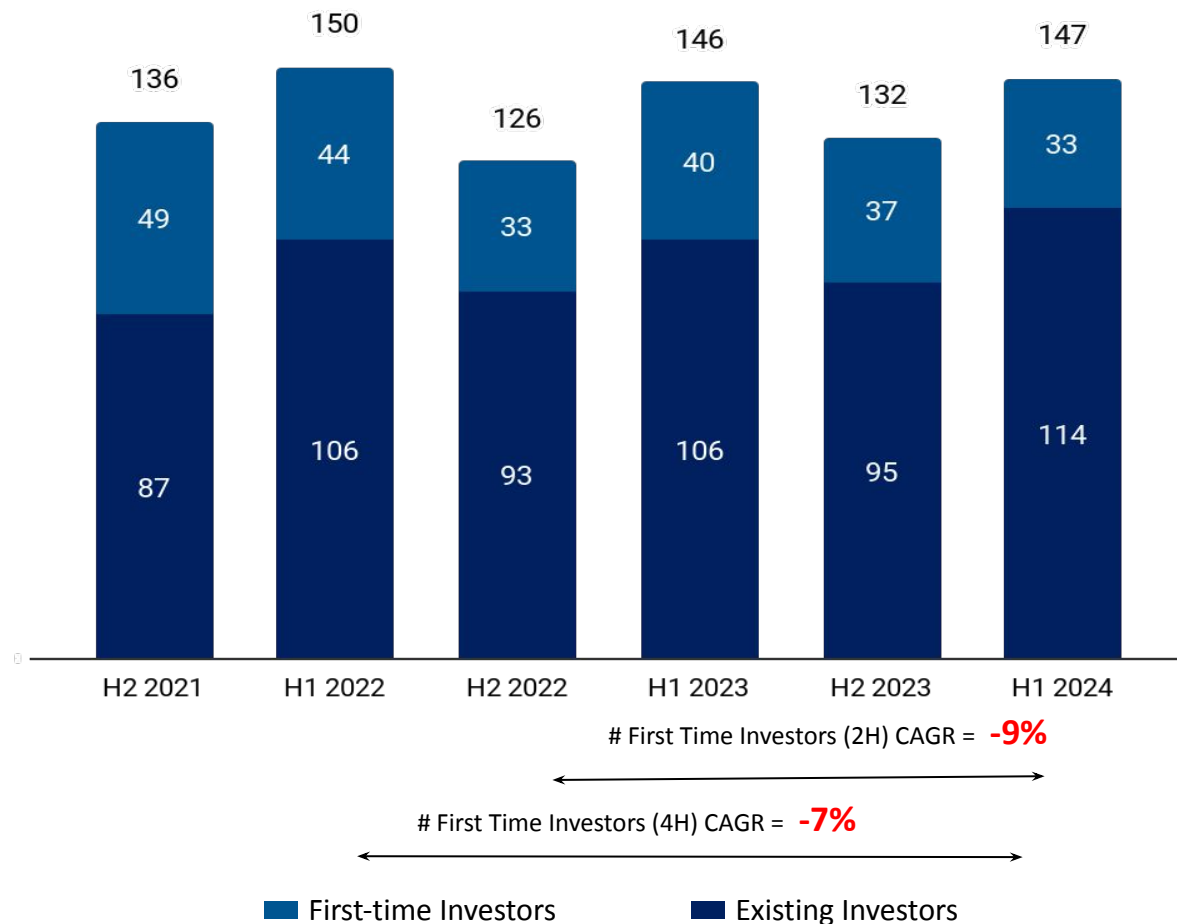
▶ H-o-H Investors

H-o-H Global Investors

Most Active Investors

H-o-H Investors

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



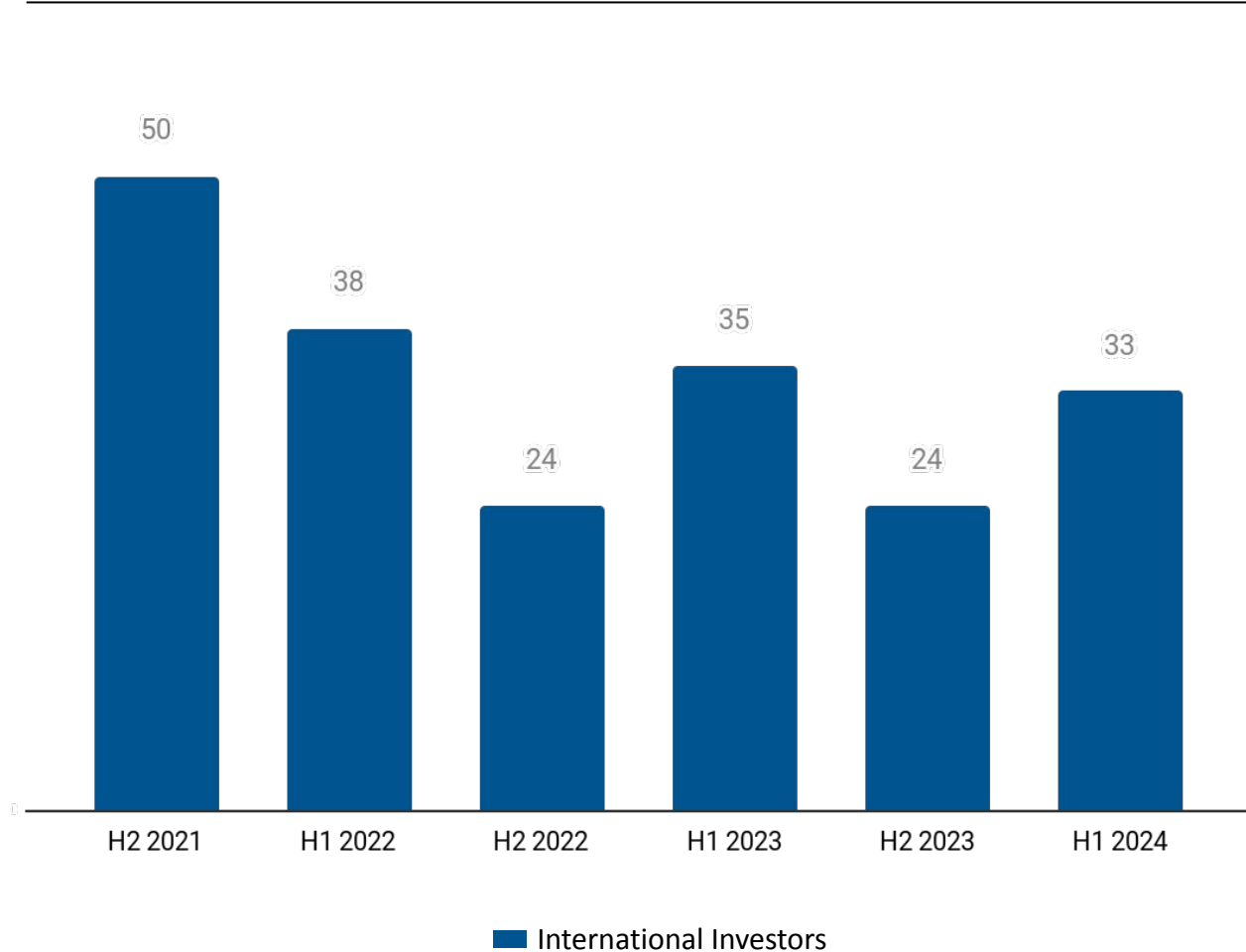
Top Institutional Investors with in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	We Founder Circle	36 (--)
	Z Nation Lab	13 (--)
	Y Combinator	12 (--)
Early Stage	SMBC Venture Capital	3 (▼40%)
	JAFCO Group	3 (▼25%)
	Nissay Capital	3 (▲200%)
Late Stage	Cygames Capital	1 (--)
	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 H1 2023.

H-o-H International Investors

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













Top International Institutional Investors in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	 Plug and Play Tech Center	3 (▲200%)
	 DNX Ventures	1 (▼50%)
Early Stage	 World Innovation Lab	2 (--)
	 Salesforce Ventures	1 (▼50%)
	 Spiral Ventures	1 (< 0%)











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 H1 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2024	Notable Investments in Geo*
1	 DEEPCORE	Japan	80	4	TechMagic (\$16.8M), SOUNDRAW (\$5.0M), Digzyme (\$4.7M)
2	 Global Brain	Japan	411	3	Open Logi (\$48.9M), Autify (\$26.1M), Pale Blue (\$23.0M)
3	 31 VENTURES	Japan	62	3	Open Logi (\$48.9M), Brave group (\$47.9M), nearMe (\$11.0M)
4	 Ntt Docomo Ventures	Japan	149	3	Turing (\$19.4M), PARONYM (\$9.5M), Parallel (\$7.9M)
5	 Skyland Ventures	Japan	103	3	Utaite (\$12.3M), Pictoria (\$5.0M), OPTEMO (\$2.0M)
6	 Plug and Play Tech Center	United States	1498	3	Woodstock (\$4.8M), Digzyme (\$4.7M), Tensor Energy (\$3.6M)
7	 Samurai Incubate	Japan	88	3	Sotas (\$3.4M), Cardio Intelligence (\$3.2M), Jizaie
8	 Incubate Fund	Japan	259	2	Thirdverse (\$41.9M), Landit (\$38.2M), Pale Blue (\$23.0M)
9	 UTokyo Innovation Platform	Japan	70	2	Synspective (\$244M), LinkWiz (\$12.7M), PPLC (\$4.6M)
10	 SG Incubate	Japan	35	2	OPTEMO (\$2.0M), Chaintope (\$966K), Credit Engine (\$955K)











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* - H1 2024	Notable Investments in Geo*
1	 ANRI	Japan	186	5	Medical-force (\$103M), Elephantech (\$49.7M), Schoo (\$20.4M)
2	 Genesia Ventures	Japan	142	4	Autify (\$26.1M), Meleap (\$13.0M), HOKUTO (\$6.0M)
3	 Keio Innovation Initiative	Japan	43	3	Synspective (\$244M), Red Arrow Therapeutics (\$5.3M), Korbato Health (\$286K)
4	 Delight Ventures	Japan	44	3	Woodstock (\$4.8M), Tensor Energy (\$3.6M), Sotas (\$3.4M)
5	 Chiba Dojo	Japan	77	2	Open Logi (\$48.9M), Orange (\$19.1M), ELESTYLE (\$6.6M)
6	 MTG Ventures	Japan	46	2	Aillis (\$33.0M), Hacarus (\$12.4M), Craif (\$11.3M)
7	 East Ventures	Japan	440	2	Elephantech (\$49.7M), Memoaka (\$194K), LOVERSE (\$191K)
8	 DNX Ventures	United States	152	1	Medical-force (\$103M), Zehitomo (\$19.6M), Yamori (\$6.6M)
9	 Archetype Ventures	Japan	47	1	Autify (\$26.1M), Shiftmation (\$5.8M), Hexabase (\$4.9M)
10	 Z Venture Capital	Japan	191	1	Turing (\$19.4M), Utaite (\$12.3M), x-bit (\$6.3M)




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* - H1 2024	Notable Investments in Geo*
1	 SMBC Venture Capital	Japan	268	3	Open Logi (\$48.9M), Zehitomo (\$19.6M), Meleap (\$13.0M)
2	 JAFCO Group	Japan	313	3	Tier IV (\$279M), Synspective (\$244M), Sakana (\$130M)
3	 Nissay Capital	Japan	242	3	Thirdverse (\$41.9M), Aillis (\$33.0M), Prism Biolab (\$22.9M)
4	 Sony Innovation Fund	Japan	180	3	Tier IV (\$279M), Rapyuta Robotics (\$81.0M), Utaite (\$12.3M)
5	 BRICKS FUND TOKYO	Japan	7	3	Utaite (\$12.3M), VALT JAPAN (\$2.5M), Credit Engine (\$955K)
6	 Globis Capital Partners	Japan	141	2	Autify (\$26.1M), OPEN8 (\$20.5M), Orange (\$19.1M)
7	 Mirai Creation Organization	Japan	46	2	Synspective (\$244M), Rapyuta Robotics (\$81.0M), Medmain (\$13.3M)
8	 FFG Venture Business Partners	Japan	73	2	KAICO (\$4.4M), ATOMICa (\$4.3M), Tensor Energy (\$3.6M)
9	 Hakuhodo DY Ventures	Japan	56	2	Open Logi (\$48.9M), Craif (\$11.3M), Biophilia (\$7.4M)
10	 World Innovation Lab	United States	119	2	Landit (\$38.2M), Autify (\$26.1M), OPEN8 (\$20.5M)









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* - H1 2024	Notable Investments in Geo*
1	 Cygames Capital	Japan	26	1	Open Logi (\$48.9M)
2	 Niigata Venture Capital	Japan	26	1	Meleap (\$13.0M)
3	 JBC	Japan	2	1	Matsuri technologies (\$16.0M)

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* - H1 2024	Notable Investments in Geo*
1	 Mizuho Capital	Japan	116	7	Synspective (\$244M), Elephantech (\$49.7M), Turing (\$19.4M)
2	 XTech Ventures	Japan	72	5	Utaite (\$12.3M), Pictoria (\$5.0M), Infobox (\$4.4M)
3	 Mirai Creation Fund	Japan	78	2	Aillis (\$33.0M), OPEN8 (\$20.5M), Turing (\$19.4M)
4	 Shinsei Corporate Investment	Japan	32	1	Synspective (\$244M), Open Logi (\$48.9M), Thirdverse (\$41.9M)
5	 Axiom Asia	Singapore	10	1	Landit (\$38.2M)
6	 Aozora	Japan	5	1	Open Logi (\$48.9M)
7	 AG Capital	Austria	1	1	Lamp (\$933K)
8	 Moonbase Capital	Spain	1	1	Woodstock (\$4.8M)

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 - H1 2024

IPOs - H1 2024
(vs H1 2023)

 **4** (vs 6)
IPOs

 **8.2** (vs 8.1)
Avg. yrs from first funding to IPO

 **\$198M** (vs \$105M)
Avg. Funding raised before IPO


 **\$197M** (vs \$63.1M)
Avg. IPO Mcap

Acquisitions - H1
2024 (vs H1
2023)







 **11** (vs 7)
Acquisitions

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

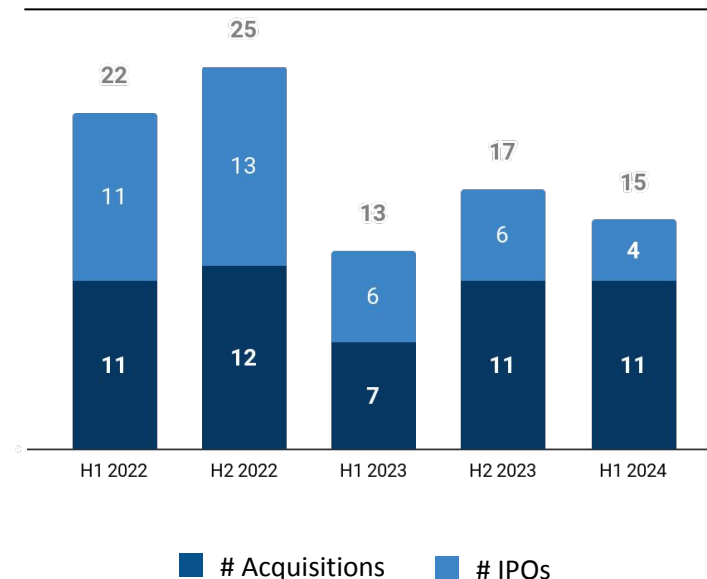
 **\$16.0M** (vs \$9.6M)
Avg. Funding raised before Acq.

 **-** (vs \$85.0M)
Avg. Acq. Price







Top Investors by # Exits - H1 2024

Investor	# Exits	Notable Exit
 Mitsubishi UFJ Capital	4	Astroscale, Veritas In Silico
 IE	4	Astroscale, Veritas In Silico
 Development Bank of Japan	2	Astroscale
 ANA HOLDINGS	2	Astroscale
 Bharti AXA Life Insurance	2	Astroscale
 INCJ	2	Japan Display East





H-o-H Exit Trends






Top Exits - H1 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Welltus (2021, Chiyoda City)	-
	 COSMEbi (2019, Japan)	-
	 ToposWare (2018, Japan, \$5.0M)	-
IPO	 Astroscale (2013, Sumida City, \$384M)	\$495M
	 Soracom (2014, Tokyo, \$11.4M)	\$221M
	 Veritas In Silico (2016, Niigata)	\$36.9M

List of IPOs - H1 2024

Company	Investors	IPO Date	IPO Mcap
 Astroscale (2013, Sumida City, \$384M)	Mizuho Financial Group, +32 more	Jun 2024	\$495M
 Soracom (2014, Tokyo, \$11.4M)	Global Suzuki, World In., +9 more	Mar 2024	\$221M
 Cocolive (2017, Chiyoda-ku)	XTech Ventures	Feb 2024	\$32.7M
 Veritas In Silico (2016, Niigata)	Global Brain, KDDI, Mitsu., +3 more	Feb 2024	\$36.9M

List of Acquisitions - H1 2024 - H1 2024 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 ToposWare (2018, \$5.0M)	Polygon	Jun 2024	NA
 COSMEbi (2019)	Eyes Co	May 2024	NA
 LivePocket (2013, Tokyo)	KDDI	Apr 2024	NA
 Japan Display East (2012, Tokyo)	Sony Semiconductor Solutions	Apr 2024	NA
 Welltus (2021, Chiyoda City)	Nightingale	Mar 2024	NA
 Prime Earth EV Energy (1996, Kosai)	Toyota Motor	Mar 2024	NA
 MAGASEEK (2005, Chiyoda-ku)	JADE GROUP	Feb 2024	NA
 Milleporte (2010, Tokyo, \$27.0M)	Matsuya	Feb 2024	NA
 Nanophoton (2003, Osaka)	Bruker	Feb 2024	NA
 Appci (2007)	IMAGICA GROUP	Feb 2024	NA











List of Acquisitions - H1 2024 - H1 2024 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 RESCHO (1993, Fukuoka)	TIS	Jan 2024	NA



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

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Nightingale	Finland	1	-	Welltus
2	 Eyes Co	Japan	1	-	COSMEbi
3	 KDDI	Japan	1	-	LivePocket
4	 Toyota Motor	Japan	1	-	Prime Earth EV Energy
5	 Bruker	United States	1	-	Nanophoton
6	 Polygon	Cayman Islands	1	-	ToposWare
7	 Sony Semiconductor Solutions	Japan	1	-	Japan Display East
8	 Matsuya	Japan	1	-	Milleporte
9	 IMAGICA GROUP	Japan	1	-	Appci
10	 JADE GROUP	Japan	1	-	MAGASEEK

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

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▶ Unicorn Trends

Unicorn Trends in H1 2024

Japan Tech - H1 2024 (vs H1 2023)

 **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 Tech - H1 2024 (vs H1 2023)

 **40** (vs 33)

Total Unicorns

 **4** (vs 3.1)

Avg Years from Series A to Unicorn Round

 **\$266M** (vs \$192M)

Avg \$ Funding before Unicorn Round

 **3.7** (vs 2.8)

Avg # Funding Rounds before Unicorn Round

 **8.7** (vs 6.6)

Avg Institutional Investors before Unicorn Round

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

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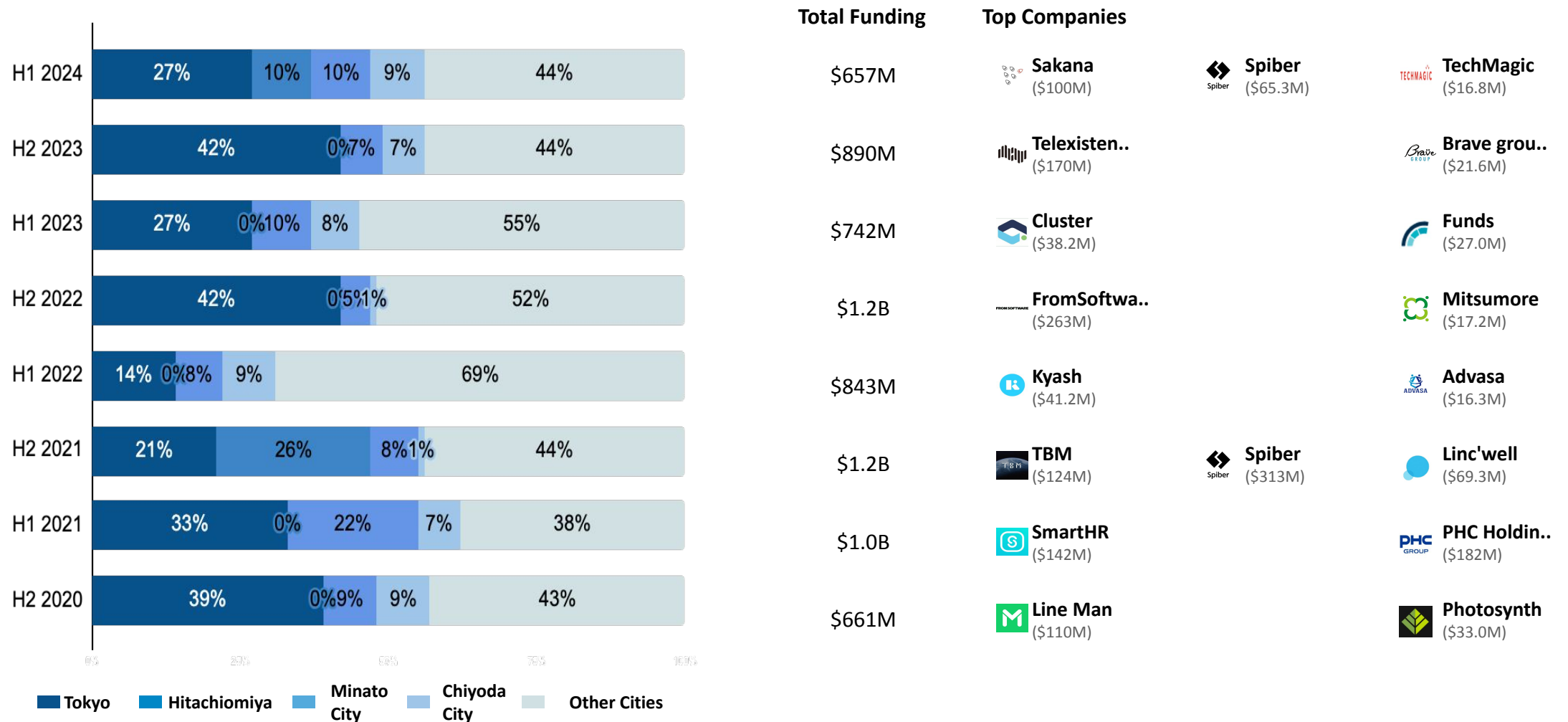
Appendix

▶ **Cities by Total Funding**

Cities by Funding raised in last year
























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2024		H2 2023		Top Funded Companies in H1 2024		
		#	%	#	%			
1	Tokyo	\$177M	27 %	\$375M	42 %	 Sakana \$100M	 Open Logi \$23.9M	 Zehitomo \$7.1M
2	Hitachiomiya	\$65.3M	10 %	0	0 %	 Spiber \$65.3M		
3	Minato City	\$64.4M	10 %	\$62.8M	7 %	 TechMagic \$16.8M	 Parallel \$7.9M	 HOKUTO \$6.0M
4	Chiyoda City	\$60.3M	9 %	\$62.3M	7 %	 Aillis \$33.0M	 Shiftmatio.. \$5.8M	 Hexabase \$4.9M
5	Nagoya	\$54.0M	9 %	\$3.5M	0 %	 Tier IV \$54.0M	 Yuurea \$NaNB	 Illumi Medical \$NaNB
6	Chuo City	\$47.7M	7 %	\$168M	19 %	 Autify \$13.0M	 Payn \$923K	 WILLPORT \$NaNB
7	Koto City	\$44.0M	7 %	0	0 %	 Synspectiv.. \$44.0M		
8	Kashiwa	\$27.9M	4 %	\$7.5M	1 %	 Turing \$19.4M	 Pale Blue \$8.5M	
9	Shibuya	\$27.0M	4 %	\$33.7M	4 %	 Yamori \$6.6M	 Landit \$5.2M	 IXYAS \$3.3M
10	Toyota	\$18.7M	3 %	0	0 %	 Lean Mobil.. \$18.7M		

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▶ Recent Key News

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Transactions

- Nagoya University-based Grand Green develops new seeds using genome editing, raises 650 million yen.. [THE BRIDGE](#)
- SOXAI, developer of smart ring for health management, raises \$8.8 million in Series A funding [THE BRIDGE](#)
- Fintertech Co., Ltd. Loan-type crowdfunding “Funvest” will start recruiting new fund “Impression U.. [re-how.net](#)
- Acquired Cave and Success Plus for 249 million yen. [GameBiz](#)
- GungHo acquires 715,500 shares for approximately 1.9 billion yen from June 1 to 21, 2024. The acquisi.. [GameBiz](#)
- Garage Bank issues corporate bonds using Siiibo Securities [re-how.net](#)
- Gender neutral cosmetics "LAKA", the same industry's Guyglobal acquired for 4.9 billion yen, etc. [THE BRIDGE](#)
- Synspective raises \$44 million Series C round [SpaceNews](#)
- SOXAI Co., Ltd. carries a total of 880 million yen in the Series A round [Biglobe](#)
- Renesas Completes Acquisition of Transphorm [Business Wire](#)

Company Updates

- Bril Finance and PancakeSwap Unveil CupcakeHop: A Game-Changer in Cross-Chain Liquidity and Yiel.. [NewMediaWire](#)
- Online programming learning platform Progate introduces observability platform “New Relic” to impr.. [re-how.net](#)
- CeLead, sales growth in the second quarter due to the establishment of an e-commerce division .. [newswire.co.kr](#)
- JCB JCB Plaza Lounge Paris reopens after renovation [re-how.net](#)
- Canon Medical launches ENCORE Orian MR upgrade program [APPLIED RADIOLOGY](#)
- Atlus announces a new line of Plush from the Persona series [Gamingdeputy](#)
- Japan's Healios inks stem cells production deal with Astellas Pharma for \$8 M [BioSpectrum Asia](#)
- PE firm Olympus planning \$100-mn stake sale with upsize option [Moneycontrol](#)
- Felissimo’s “Oterabu(TM)” now introduces the “Soft Gauze Stole with Lightly Dancing Treasure Flowe.. [re-how.net](#)
- Renesas’ R-Car Open Access Platform Accelerates Software-Defined Vehicle Development With Marke.. [Business Wire](#)

Recent Key News (2/3)

Legal

- A Hong Kong investor seeks legal action against the \$1.2 billion stake sale of NEC's JAE subsidiary [BEAMSTART](#)
- US PTO voids Seagen's ADC patent infringement claims against Daiichi [Pharmaceutical Technology](#)
- Transphorm Shareholders Seeking More Money Should Contact Julie & Holleman Regarding Sale to Rene.. [PR Newswire](#)
- Nexletol partners Esperion and Daiichi Sankyo patch up milestone dispute with \$125M settlement [fiercepharma.com](#)

Partnerships

- Anritsu Partners with Y.I.C. Technologies to Offer EMC Pre-Compliance Measurement Solutions [everything RF](#)
- NEC and Ursa Space collaborate on satellite image analysis services using one of the world's larg.. [PR Newswire](#)
- Rapyuta Robotics Announces Strategic Partnership With SVT Robotics to Connect and Scale Warehouse Ro.. [Newswire](#)
- Konami and Avalanche partner on Resella NFT solution [VentureBeat](#)
- Line Yahoo to sever tech ties with Naver by year-end: LY CEO [KED Global](#)
- Rigaku Analytical Devices Partners with Leading Supplier of Products and Services to the Pharmaceutical .. [AZoM](#)
- Telekom Malaysia and Singtel partner up to develop data centres in ... [MARKETING-INTERACTIVE](#)
- Mika Health, AstraZeneca, and Daiichi Sankyo Partner on UNITE Program [HIT Consultant](#)
- New Innovations has entered into a business alliance with Sanden Retail System Co., Ltd. to streng.. [re-how.net](#)
- Digimarc and OMRON join hands for industrial automation [Seeking Alpha](#)

Recent Key News (3/3)

People Movement

- Dentsu bolsters CXM offering across SEA [MARKETING-INTERACTIVE](#)
- Elden Ring Director Vows To Shield FromSoftware From Gaming Industry Layoffs: 'I Would Not Let That .. [Benzinga](#)
- TRKKN appoints UK MD from Dentsu [Research Live](#)
- ExtraHop appoints Rachna Kumar as senior channel sales manager [Channellife](#)
- Dentsu, Sandro Scattolini new Media Intelligence & Market Insight Director after the rol.. [ilgiornaleditalia.it](#)
- Pharma company ramps up hiring, building plans for 100-job North Carolina facility [The Business Journals](#)
- indent, inc., Operator of Largest Creative Platform Nola, Appoints Yui Tsutsumi as Chief "Isekai".. [PR Newswire](#)
- Higher Logic Announces Paul Schneider as Executive Vice President for Higher Logic Vanilla [Financial Post](#)
- JTOWER Co., Ltd. Notice regarding the appointment of Mr. Taku Yamazaki as advisor [re-how.net](#)
- dentsu HK bolsters integrated offerings with new strategy director role [MARKETING-INTERACTIVE](#)

Other

- Daiichi Sankyo peripheral T-cell lymphoma therapy approved in Japan [Pharmaceutical Technology](#)
- Asahi Group Foods Co., Ltd. "My Prologue" won the "Special Award in the Reproductive Health Catego.. [re-how.net](#)
- FAA Accepts SkyDrive's eVTOL Certification Application [Business Wire](#)
- Adways Co., Ltd. JS Adways certified as the highest and only "Emerald" in LINE Taiwan's "Display S.. [re-how.net](#)
- Aspark Owl SP600 becomes the fastest electric car in the world [Electric Cars Report](#)
- Lilly, Eisai and Biogen seek more specifics in FDA guidance on early Alzheimer's disease [EndPoints News](#)
- Neo Japan's Groupware "Desknet's Neo" Selected As Top50 Of "Itreview Best Software In Japan 2024" [re-how.net](#)
- Biogen, Eisai get January 2025 FDA action date for monthly Leqembi [Seeking Alpha](#)
- FDA Accepts Eisai's Filing of LEQEMBI® (Icanemab-irmb) Supplemental Biologics License Applicatio.. [PR Newswire](#)
- Gakujo H1 revenue up 25.1% as profits climb [Staffing Industry Analysts](#)

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

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