

TRACXN GEO ANNUAL REPORT

JAPAN TECH - 2025



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Tracxn Insights (1/4)

- A total of \$2.1B was raised in 2025, a drop of 4% compared to \$2.2B raised in 2024, and a rise of 15% compared to \$1.8B raised in 2023.
 - Seed Stage saw a total funding of \$136M in 2025, a drop of 50% compared to \$275M raised in 2024, and a rise of 17% compared to \$116M raised in 2023.
 - Early Stage saw a total funding of \$1.2B in 2025, a rise of 20% compared to \$1B raised in 2024, and in 2023 each.
 - Late Stage saw a total funding of \$706M in 2025, a drop of 18% compared to \$855M raised in 2024, and a rise of 4% compared to \$678M raised in 2023.
- 2025 has witnessed 4 \$100M+ funding rounds when compared to 3 such round in 2024, and 2 such rounds in 2023.

Tracxn Insights (2/4)

- Companies like Sakana, Mujin, EdgeCortix have managed to raise funds above \$100M in this period.
 - Sakana has raised a total of \$135M through a Series B round.
 - Mujin has raised a total of \$133M through a Series D round.
 - EdgeCortix has raised a total of \$110M through a Series B round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Industrial Goods and Manufacturing, & Semiconductors.
- Enterprise Applications, Industrial Goods and Manufacturing, & Aerospace, Maritime and Defense Tech were the top-performing sectors in 2025 in this space.
 - The Enterprise Applications sector recorded total funding of \$988M in 2025, representing a marginal decline of less than 1% from the \$991M raised in 2024, while marking a 56% increase over the \$635M raised in 2023.

Tracxn Insights (3/4)

- Industrial Goods and Manufacturing sector saw a total funding of \$255M in 2025 which is an increase of 323% when compared to \$60.3M raised in 2024 and an increase of 97% when compared to \$129M raised in 2023.
- Aerospace, Maritime and Defense Tech sector saw a total funding of \$223M in 2025 which is an increase of 91% when compared to \$117M raised in 2024 and a decrease of 3% when compared to \$231M raised in 2023.
- Japan Tech recorded 16 IPOs in 2025, down 50% from 32 in 2024, and down 27% from 22 in 2023.
 - Hutzper, PRONI and PowerX are some of the companies that went public in 2025.
- Tech companies in Japan saw 11 acquisitions in 2025, which is a drop of 61% as compared to 28 acquisitions in 2024 and a drop of 45% compared to 20 acquisitions in 2023.
 - Shibaura Electronics was acquired by Yageogroup at a price of \$742M.

Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 2025 followed by the acquisition of IndyGo acquired by NCSoft at a price of \$104M.
- Unicorn creation remained muted in 2025, with no new additions, following one in 2024 and zero in 2023.
- Tokyo based tech firms accounted for 39% of all funding seen by tech companies across Japan. Chuo City came next, with 14% of the total funding.
- Global Brain, East Ventures and Incubate Fund were the top seed stage investors in Japan Tech ecosystem for 2025.
- Mitsubishi UFJ Capital, SMBC Venture Capital and Keio Innovation Initiative were the top early stage investors in Japan Tech ecosystem for 2025.
- Daiwa House Ventures was the top late stage investors in Japan Tech ecosystem for 2025.


Japan Tech Snapshot - 2025


 **\$2.1B** (vs \$2.2B, ▼4%)
\$ Funding

 **277** (vs 375, ▼26%)
Funding rounds


 **174** (vs 213, ▼18%)
Series A+ rounds

 **113** (vs 177, ▼36%)
First Time Funded Companies






 **20** (vs 29, ▼31%)
New additions to Soonicorn Club

 **0** (vs 1, ▼100%)
New Unicorns

 **11** (vs 28, ▼61%)
Acquisitions

 **16** (vs 32, ▼50%)
IPOs

Top Funding Rounds

Company	Round Details
 Sakana (2023, Tokyo)	\$135M - Series B
 Mujin (2011, Tokyo)	\$133M - Series D
 EdgeCortix (2019, Chuo City)	\$110M - Series B
 LayerX (2018, Chuo City)	\$100M - Series B
 Kakehashi (2016, Tokyo)	\$96.9M - Series D

Top Feeds

Feed	\$Funding
AI Infrastructure	\$294M
Manufacturing Tech	\$206M
Space Tech	\$137M
Industrial Robotics	\$136M
Finance & Accounting Tech	\$100M

Top Cities

City	\$Funding
Tokyo	\$793M
Chuo City	\$289M
Shinjuku City	\$137M
Minato City	\$134M
Taiki	\$90M

Japan Tech All time Stats

Summary

All Companies	10,412
Funded Companies	3,018
Total Funding	\$21.5B
Funding in last 24 months	\$4.3B
Cumulative Valuation of all Unicorns	\$9.8B

Exits

Acquisitions	219
IPOs	491

Companies Covered

Unicorns	6
Soonicorns	43
Minicorns	223
Editor's Pick	732
Series A+	714
Series C+	154
Acqui-Hires	43
Deadpooled	1,468

Top Cities	Tokyo (\$8.6B)
	Shibuya (\$1.4B)










*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

Japan Tech vs. Major Geos Performance - 2025

Metric	Japan	Global	US	China	India	SEA
 \$ Funding	\$2.1B	\$359B	\$259B	\$8.5B	\$11.2B	\$5.1B
 % of global funding (# Country Rank)	1%(#16)	100%	72%(#1)	2%(#4)	3%(#3)	1%
 # Funding rounds	277	13,607	6,081	300	1,693	261
 First Time Funded Companies	113	5,198	2,154	106	472	116
 Series A+ rounds	174	6,825	3,522	221	573	117
 New Unicorns	-	113	77	2	5	2
 Acquisitions	11	3,776	1,699	22	142	58
 IPOs	16	278	67	42	46	15

Top Countries by 2025 Funding

 United States	\$259B
 United Kingdom	\$15.3B
 India	\$11.2B
 China	\$8.5B
 Germany	\$7.2B
 France	\$6.4B
 Canada	\$6.2B
 Singapore	\$4.6B
 Israel	\$4.4B
 Switzerland	\$3.8B

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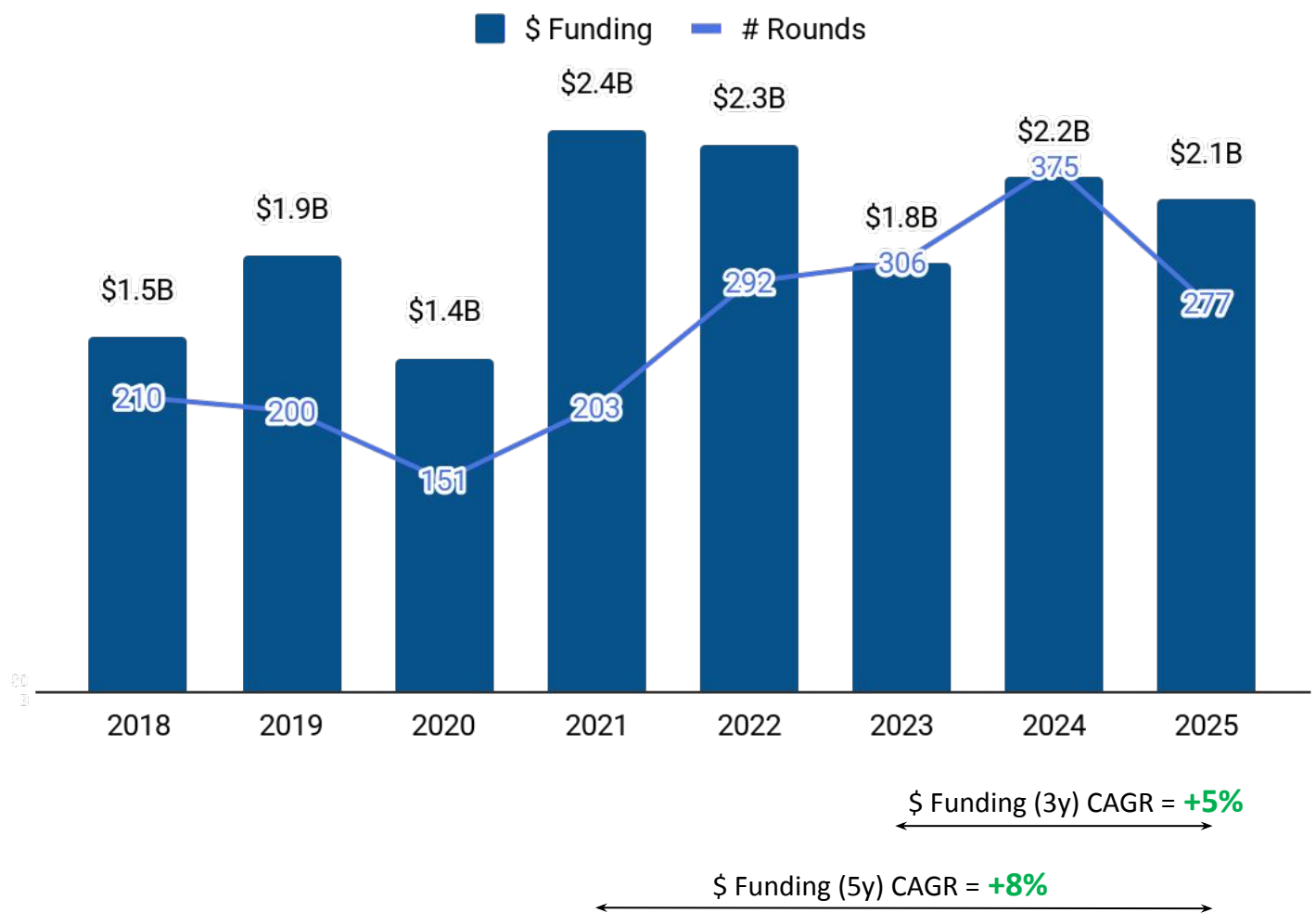
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



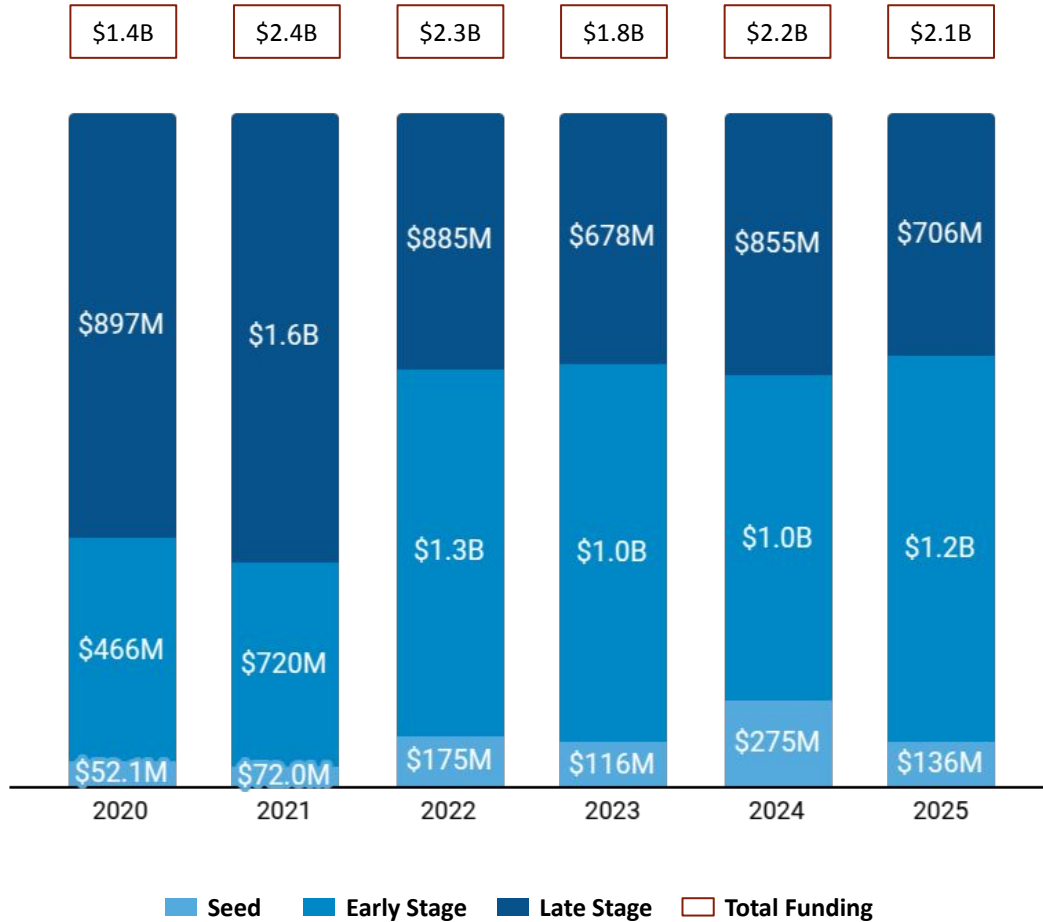
Top Funding Rounds in last 8 years

Company	Funding Round
JOLED (2015, Tokyo)	\$426M - PE
Spiber (2007, Tsuruoka)	\$313M - Series E
JOLED (2015, Tokyo)	\$281M - PE
FromSoftware (1986, Tokyo)	\$263M - PE
JOLED (2015, Tokyo)	\$228M - PE
PHC Holdings (1969, Tokyo)	\$182M - Series D
Telexistence (2017, Tokyo)	\$170M - Series B
SmartHR (2013, Tokyo)	\$140M - Series E
Line Next (Tokyo)	\$140M - Series B
Sakana (2023, Tokyo)	\$135M - Series B

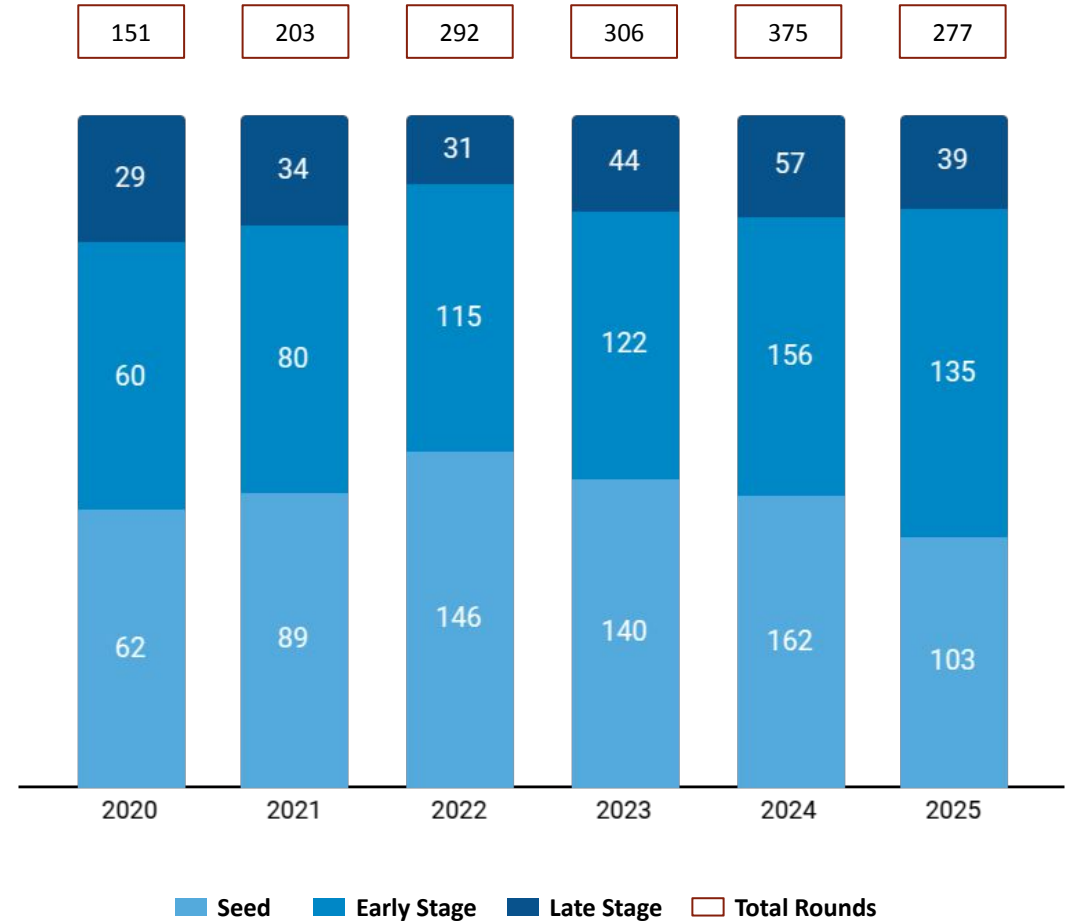
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

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 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Sakana (2023, Tokyo, \$379M)	\$135M	Series B	Nov 2025	Macquarie Group, Lux Capital, In-Q-Tel, +3 more
 Mujin (2011, Tokyo, \$243M)	\$133M	Series D	Dec 2025	Qatar Investment Authority, Salesforce Ventures, NTT, +1 more
 EdgeCortix (2019, Chuo City, \$138M)	\$110M	Series B	Nov 2025	NTT Finance, Yanmar, SBI Investment, +6 more
 LayerX (2018, Chuo City, \$192M)	\$100M	Series B	Sep 2025	TCV, MUFG Bank, JP Investment, +4 more
 Kakehashi (2016, Tokyo, \$196M)	\$97M	Series D	Jun 2025	Goldman Sachs, Dai-Ichi Life, JP Investment, +4 more
 Gaudiy (2018, Setagaya, \$96M)	\$70M	Series B	May 2025	Sony, BANDAI NAMCO
 SkyDrive (2018, Shinjuku City, \$298M)	\$57M	Series C	Jul 2025	MUFG Bank, ITOCHU Technology Ventures, Obayashi, +7 more
 Utaite (2022, Shinjuku City, \$64M)	\$55M	Series B	May 2025	Development Bank of Japan, SBVA, JP Investment, +23 more
 Third Intelligence (2025, Tokyo, \$52M)	\$52M	Series A	Nov 2025	SBI Group, MUFG, Sumitomo Mitsui Banking Corporation, +1 more
 Interstellar (2013, Taiki, \$261M)	\$45M	Series F	Jul 2025	SPARX Group, Sumitomo Mitsui Banking Corporation, Japanet
 Interstellar (2013, Taiki, \$261M)	\$45M	Series F	Jan 2025	Woven by Toyota
 Preferred Infrastructure (2014, Tokyo, \$169M)	\$35M	Series D	Apr 2025	TBS Innovation Partners, Sumitomo Mitsui Trust Bank, +3 more

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Eco Pork (2017, Tokyo, \$34M)	\$34M	Series C	Nov 2025	Keio Innovation Initiative, Kaku Ichi, Snet-I
 KAUCHE (2020, Shibuya, \$48M)	\$31M	Series C	Jun 2025	JFC, UPSIDER, Mitsui Sumitomo Insurance Venture Capi., +7 more
 Fact Base (2022, Minato City, \$44M)	\$29M	Series C	Nov 2025	Insight Partners
 Smat (2014, Tokyo, \$29M)	\$25M	Series C	Jun 2025	NTT Finance
 Craif (2018, Tokyo, \$40M)	\$22M	Series C	Apr 2025	Daiwa House Ventures, Aozora, Unreasonable, +5 more
 PowerX (2021, Tamano, \$112M)	\$21M	Series C	Mar 2025	ITOCHU, Toyota Tsusho, MUFG, +2 more
 GROWTH VERSE (2021, Tokyo, \$23M)	\$20M	Series C	Jul 2025	-
 Estie (2018, Tokyo, \$47M)	\$19M	Series B	Jan 2025	Sumitomo Mitsui Trust Bank, Mitsubishi UFJ, ZENRIN F..
 EF Polymer (2018, Okinawa, \$29M)	\$18M	Series B	Sep 2025	THRIVE, TOPPAN Group, Impact Capital, +8 more
 CLAS (2018, Meguro City, \$47M)	\$18M	Series B	Apr 2025	Mizuho Bank, UPSIDER, SBI Investment, +6 more
 Polyuse (2019, Minato City, \$17M)	\$17M	Series B	Dec 2025	-
 Scalebase (Minato City, \$17M)	\$17M	Series B	Aug 2025	DNX Ventures

Full list of 277 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	AI Processors	\$145M	3	 EdgeCortix \$110M - Series B
2 ▼ ₂	Artificial General Intelligence	\$135M	1	 Sakana \$135M - Series B
3 ..	Industrial Robot Manufacturers	\$133M	1	 Mujin \$133M - Series D
4 ▲ ₁₂	Satellite Launch Vehicles	\$101M	3	 Interstellar \$45.1M - Series F
5 ..	Accounting Software	\$100M	1	 LayerX \$100M - Series B
6 ..	DAO Tools	\$69.8M	1	 Gaudiy \$69.8M - Series B
7 ..	Cancer Therapeutics	\$66.4M	10	 LinqMed \$14.0M - Series B
8 ▼ ₆	Electric Vehicle Manufacturers	\$59.9M	2	 SkyDrive \$57.4M - Series C
9 ..	Enterprise Resource Planning	\$37.0M	3	 Tailor \$15.0M - Series A
10 ..	Applied Genomic Sciences	\$35.6M	3	 Craif \$22.0M - Series C

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

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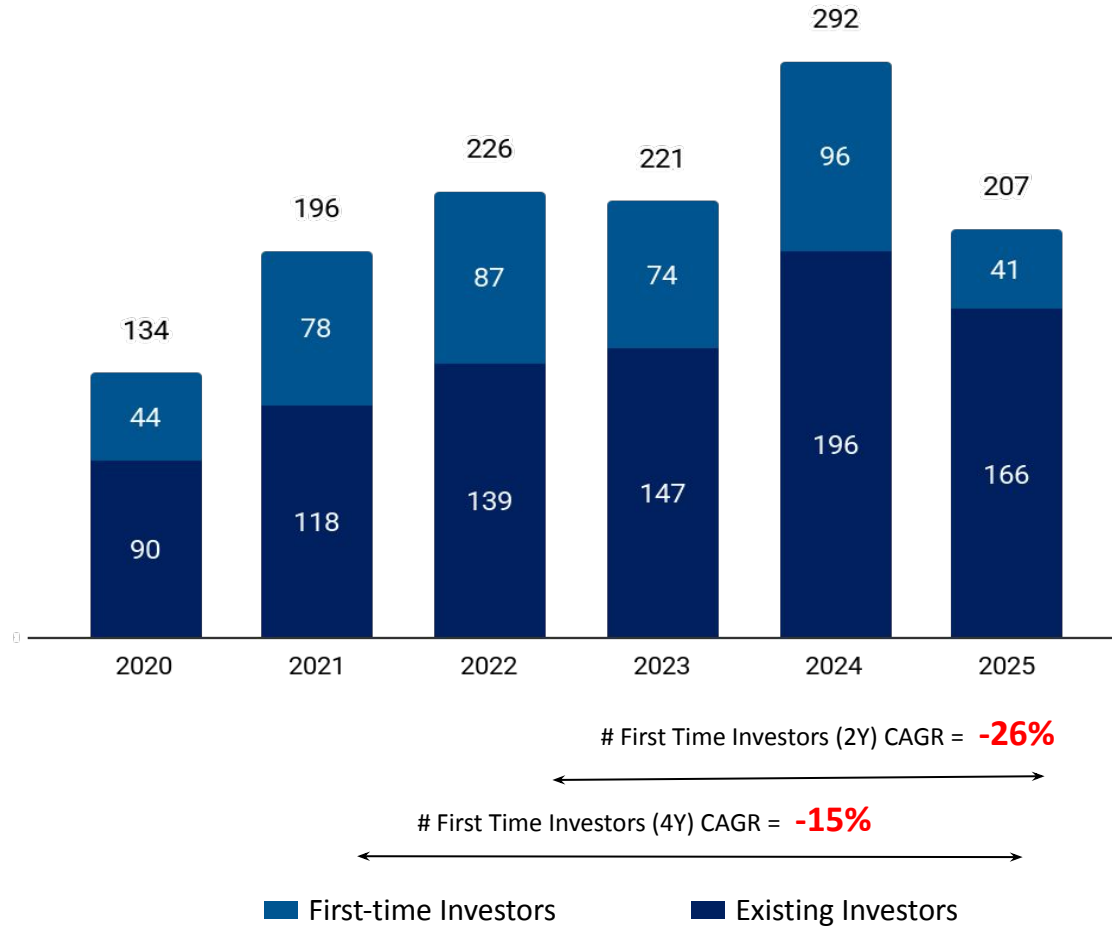
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

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



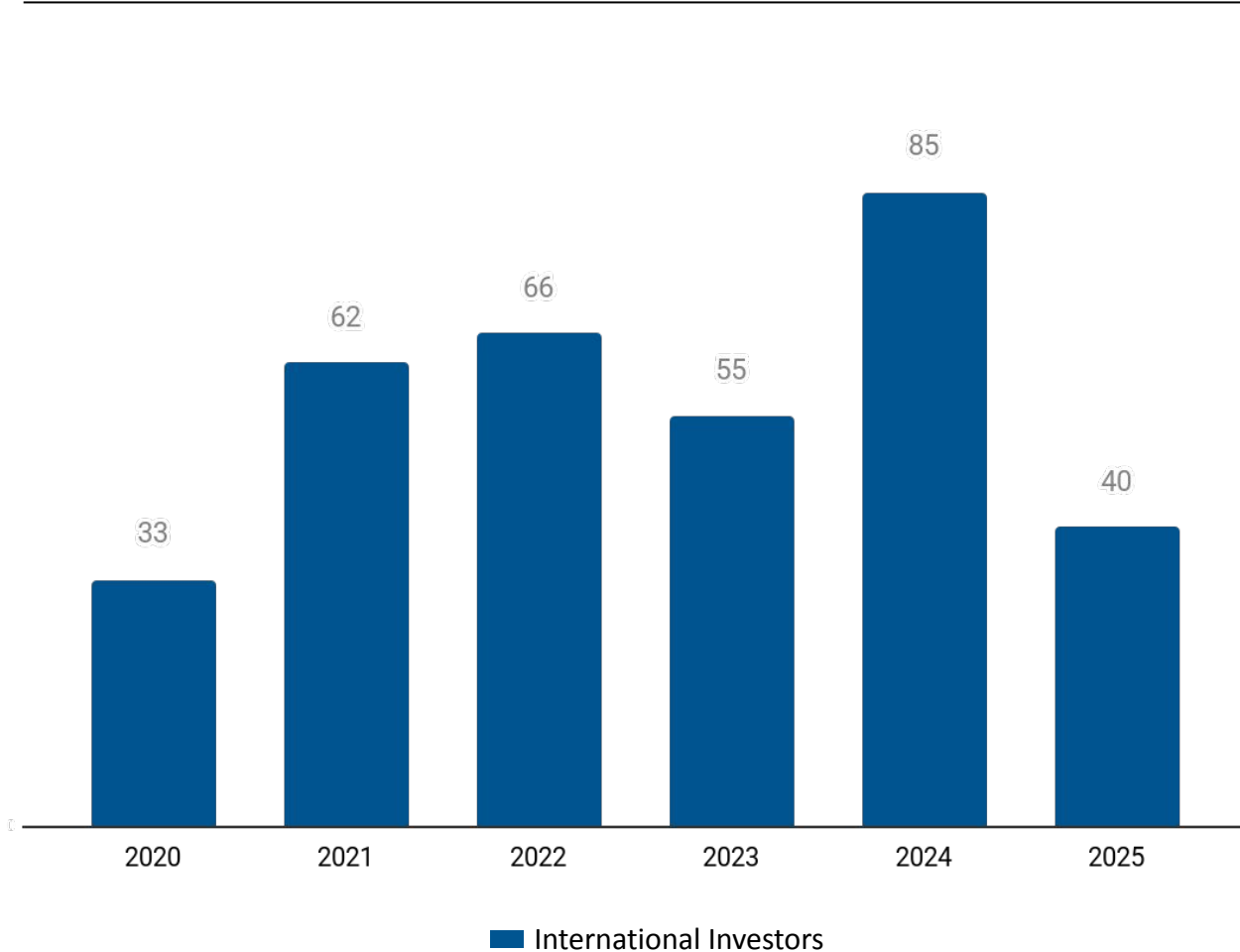
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Global Brain	8 (▲167%)
	East Ventures	8 (▲167%)
	Incubate Fund	6 (▲50%)
Early Stage	Mitsubishi UFJ Capital	20 (▲82%)
	SMBC Venture Capital	14 (▲27%)
	Keio Innovation Initiative	9 (▲800%)
Late Stage	Daiwa House Ventures	1 (▼50%)





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 2024.

Y-o-Y International Investors

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













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 DNX Ventures	2 (▼33%)
	 New Enterprise Associates	2 (▲100%)
Early Stage	 GSR Ventures	2 (--)
	 KDDI Open Innovation Fund	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 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Global Brain	Japan	436	8	Gaudiy (\$95.7M), KAUCHE (\$47.6M), Estie (\$46.6M)
2	 Incubate Fund	Japan	280	6	Thirdverse (\$41.9M), Pale Blue (\$33.2M), Letara (\$15.8M)
3	 Anobaka	Japan	104	6	BALLAS (\$16.3M), Accordx (\$1.4M), Qlay Technologies (\$1.4M)
4	 One Capital	Japan	25	5	Infobox (\$15.0M), Medmain (\$13.3M), H2 Corporation (\$2.1M)
5	 Inclusion Japan	Japan	22	4	AstroX (\$14.3M), Tenchijin (\$6.5M), enstem (\$1.7M)
6	 UTokyo Innovation Platform	Japan	75	3	Girasol Energy (\$13.6M), OptQC (\$9.9M), Legalscape (\$1.1M)
7	 DEEPCORE	Japan	87	3	New Innovations (\$42.3M), AstroX (\$14.3M), GramEye (\$9.7M)
8	 Samurai Incubate	Japan	94	2	GramEye (\$9.7M), emole (\$7.4M), Jizaie (\$4.1M)
9	 Ntt Docomo Ventures	Japan	162	2	SecureNavi (\$10.8M), Kensapo (\$3.1M)
10	 SG Incubate	Japan	41	2	Tenchijin (\$6.5M), Ms.Engineer (\$4.4M)











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* - 2025	Notable Investments in Geo*
1	 East Ventures	Japan	481	8	Interstellar (\$261M), Shippio (\$46.0M), Backseat (\$9.7M)
2	 ANRI	Japan	192	3	LayerX (\$192M), KAUCHE (\$47.6M), CLAS (\$47.1M)
3	 Delight Ventures	Japan	55	3	KAUCHE (\$47.6M), Shippio (\$46.0M), EX-Fusion (\$39.3M)
4	 DNX Ventures	United States	178	2	Kakehashi (\$196M), Shippio (\$46.0M), Favy (\$25.6M)
5	 Z Venture Capital	Japan	207	2	LayerX (\$192M), Utaite (\$63.7M), Shippio (\$46.0M)
6	 Genesia Ventures	Japan	161	2	MiRESSO (\$14.1M), ElevationSpace (\$10.2M), Skyagte Technologies (\$6.9M)
7	 CyberAgent Capital	Japan	282	2	Thirdverse (\$41.9M), Favy (\$25.6M), UPWARD (\$11.1M)
8	 Osaka University Venture Capital	Japan	13	2	EX-Fusion (\$39.3M), Luxiana Biotech (\$7.6M), Celaid Therapeutics (\$7.2M)
9	 Frontier Innovations	Japan	4	2	Letara (\$15.8M), Tenchijin (\$6.5M), Space Quarters (\$6.0M)
10	 Animal Spirits	Japan	13	2	AstroX (\$14.3M), Qlay Technologies (\$1.4M), Rakbil (\$1.1M)

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* - 2025	Notable Investments in Geo*
1	 Mitsubishi UFJ Capital	Japan	526	20	Kakehashi (\$196M), Utaite (\$63.7M), Fact Base (\$44.5M)
2	 SMBC Venture Capital	Japan	329	14	Kakehashi (\$196M), New Innovations (\$42.3M), EX-Fusion (\$39.3M)
3	 Keio Innovation Initiative	Japan	60	9	Eco Pork (\$33.9M), LinqMed (\$25.5M), Nanofiber Quantum Technologies (\$23.9M)
4	 SBI Investment	Japan	433	5	Mujin (\$243M), Interstellar (\$261M), EdgeCortix (\$138M)
5	 Globis Capital Partners	Japan	154	5	Kakehashi (\$196M), Utaite (\$63.7M), CLAS (\$47.1M)
6	 Nissay Capital	Japan	276	4	Thirdverse (\$41.9M), EX-Fusion (\$39.3M), Pale Blue (\$33.2M)
7	 UntroD	Japan	17	4	Eco Pork (\$33.9M), Gaia Biomedicine (\$13.2M), Reborna Biosciences (\$12.4M)
8	 UTEC	Japan	130	4	Mujin (\$243M), RaQualia (\$84.0M), Estie (\$46.6M)
9	 The Gogin Capital	Japan	21	4	Pale Blue (\$33.2M), GROWTH VERSE (\$23.3M), Reborna Biosciences (\$12.4M)
10	 JIC Venture Growth Investments	Japan	78	3	Kakehashi (\$196M), LayerX (\$192M), Sun Metalon (\$41.5M)











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* - 2025	Notable Investments in Geo*
1	 Daiwa House Ventures	Japan	5	1	Craif (\$39.7M), 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* - 2025	Notable Investments in Geo*
1	 Mizuho Capital	Japan	153	9	Takehashi (\$196M), LayerX (\$192M), PowerX (\$112M)
2	 FFG Venture Business Partners	Japan	87	7	Cellid (\$42.0M), Funds (\$38.9M), iYell Corporation (\$17.4M)
3	 XTech Ventures	Japan	83	6	Utaite (\$63.7M), Catlog (\$22.9M), Infobox (\$15.0M)
4	 Daiwa Corporate Investment	Japan	167	5	Craif (\$39.7M), AstroX (\$14.3M), Surv BioPharma (\$14.0M)
5	 Aozora	Japan	19	4	Takehashi (\$196M), Shippio (\$46.0M), Craif (\$39.7M)
6	 Japan Post Capital	Japan	80	3	Mujin (\$243M), Funds (\$38.9M), M & A Cloud (\$14.4M)
7	 Senshu Ikeda Capital	Japan	3	3	New Innovations (\$42.3M), EX-Fusion (\$39.3M), Thinker (\$5.9M)
8	 Mirai Creation Fund	Japan	88	2	New Innovations (\$42.3M), SPACECOOL (\$5.7M), RT Corporation (\$4.7M)
9	 Impact Capital	Japan	3	2	EF Polymer (\$28.9M), Ms.Engineer (\$4.4M)
10	 Mercuria Investment	Japan	25	1	Funds (\$38.9M), enstem (\$1.7M)

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 - 2025

IPOs - 2025 (vs 2024)

 **16** (vs 32)
IPOs


 **14.5** (vs 23.3)
Avg. yrs from first funding to IPO

 **\$47.5M** (vs \$65.9M)
Avg. Funding raised before IPO

 **\$88.5M** (vs \$95.2M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)







 **11** (vs 28)
Acquisitions

 **5** (vs 20.6)
Avg. yrs from first funding to Acq.

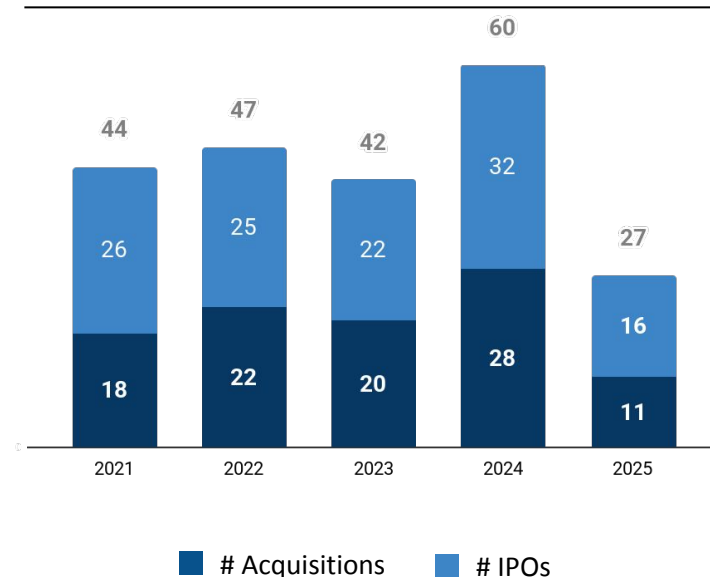
 **\$33.8M** (vs \$11.2M)
Avg. Funding raised before Acq.

 **\$144M** (vs \$179M)
Avg. Acq. Price







Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Mitsubishi UFJ Capital	6	Axelspace
 SBI Investment	4	Axelspace
 Orange Fab Asia	3	Fuller
 Global Brain	3	Axelspace
 INCJ	2	Axelspace
 Skyland Ventures	2	Aidemy Japan







Y-o-Y Exit Trends









Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Shibaura Electronics (1953, Saitama)	\$742M
	 IndyGo (2014, Fukuoka, \$4.4M)	\$104M
	 Renalys (2023, Chuo City, \$38.2M)	\$98.3M
IPO	 PowerX (2021, Tamano, \$112M)	\$251M
	 Infcurion (2006, Chiyoda City, \$34.9M)	\$205M
	 Digital Grid (2017, Chiyoda City, \$12.4M)	\$188M











List of IPOs - 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 Hutzper (2020, Osaka)	Hiroshima Venture Cap., +2 more	Dec 2025	\$57.5M
 PRONI (2012, Shinagawa)	JIC Venture Growth In., +8 more	Dec 2025	\$46.4M
 PowerX (2021, Tamano, \$112M)	JA Mitsui Leasing, Sompo, +36 more	Dec 2025	\$251M
 Mirrativ (2018, Meguro City)	Global Brain, KDDI Open., +3 more	Dec 2025	\$87.0M
 FUNDINNO (2015, Shinagawa)	FCE Holdings, PERSOL, +3 more	Dec 2025	\$92.1M
 Infcurion (2006, Chiyoda City, \$35M)	Minerva Growth Partners, +19 more	Oct 2025	\$205M
 Axelspace (2008, Chuo City, \$107M)	31VENTURES, INCJ, SBI Gro., +25 more	Aug 2025	\$111M
 Fuller (2011, Kashiwa, \$7M)	M8 Capital, Asahi Net, +14 more	Jul 2025	\$13.0M
 Digital Grid (2017, Chiyoda City)	Toyota Tsusho, GPD, World..	Apr 2025	\$188M
 Dynamic Map Platform (2016, Tokyo, \$50M)	INCJ, Mitsubishielectric, +3 more	Mar 2025	\$150M

List of IPOs - 2025(2/2)











Company	Investors	IPO Date	IPO Mcap
 ZenmuTech (2014, Tokyo, \$5M)	UTEK, Shikoku Electric .., +4 more	Mar 2025	\$11.2M
 Visual Processing Japan (1994, Shibuya)	-	Mar 2025	\$13.3M
 MeeQ (2002, Shibuya)	-	Mar 2025	\$52.1M
 TENTIAL (2019, Shibuya, \$16M)	Akatsuki, MTG Ventures, +11 more	Feb 2025	\$88.7M
 NPT (2018, Koto)	-	Jan 2025	\$35.4M
 PicoCELA (2008, Fukuoka)	Nishio Rent All, Orange.., +4 more	Jan 2025	\$15.0M

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Shibaura Electronics (1953, Saitama)	Yageogroup	May 2025	\$742M
 IndyGo (2014, Fukuoka, \$4.4M)	NCSOFT	Dec 2025	\$104M
 Renalys (2023, Chuo City, \$38.2M)	Chugai Pharmaceutical	Oct 2025	\$98.3M
 Aidemy Japan (2014, \$8.4M)	Accenture	Aug 2025	\$34.9M
 Noah Medical System (1997, Fukuoka)	Kakehashi	Feb 2025	\$19.8M
 Polarify (2017, Minato City)	ELEMENTS	Jan 2025	\$9.5M
 Strainer (2019, Shibuya)	Ateam-Entertainment	Feb 2025	\$1.7M
 Aculys (2021, Fujisawa, \$84.0M)	Viatrix	Oct 2025	NA
 Mitsubishi Electric Insurance ..	Marsh	Jul 2025	NA
 KYODAI REMITTANCE (2000, Tokyo)	Ria Money	Jul 2025	NA

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

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Yageogroup	United States	1	\$742M	Shibaura Electronics (\$742M)
2	 NCSOFT	-	1	\$104M	IndyGo (\$104M)
3	 Chugai Pharmaceutical	Japan	1	\$98.3M	Renalys (\$98.3M)
4	 Accenture	Ireland	1	\$34.9M	Aidemy Japan (\$34.9M)
5	 Kakehashi	Japan	1	\$19.8M	Noah Medical System (\$19.8M)
6	 ELEMENTS	Japan	1	\$9.5M	Polarify (\$9.5M)
7	 Ateam-Entertainment	-	1	\$1.7M	Strainer (\$1.7M)
8	 Viatrix	Germany	1	-	Aculys
9	 Marsh	United States	1	-	Mitsubishi Electric Insurance Service
10	 Ria Money	United States	1	-	KYODAI REMITTANCE

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

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Unicorn Trends

List of New Soonicorns

Unicorn Trends in 2025

Japan Tech - 2025 (vs 2024)

 **0** (vs 1)

Total Unicorns

 **-** (vs 0.2)

Avg Years from Series A to Unicorn Round

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

Avg \$ Funding before Unicorn Round

 **-** (vs 2)

Avg # Funding Rounds before Unicorn Round

 **-** (vs 14)

Avg Institutional Investors before Unicorn Round

Global Tech - 2025 (vs 2024)

 **113** (vs 89)

Total Unicorns

 **7** (vs 8.9)

Avg Years from Series A to Unicorn Round

 **\$156M** (vs \$238M)

Avg \$ Funding before Unicorn Round


 **3.4** (vs 3.8)

Avg # Funding Rounds before Unicorn Round

 **8.5** (vs 9)

Avg Institutional Investors before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 CLAS (2018, Meguro City, \$47M)	54.3

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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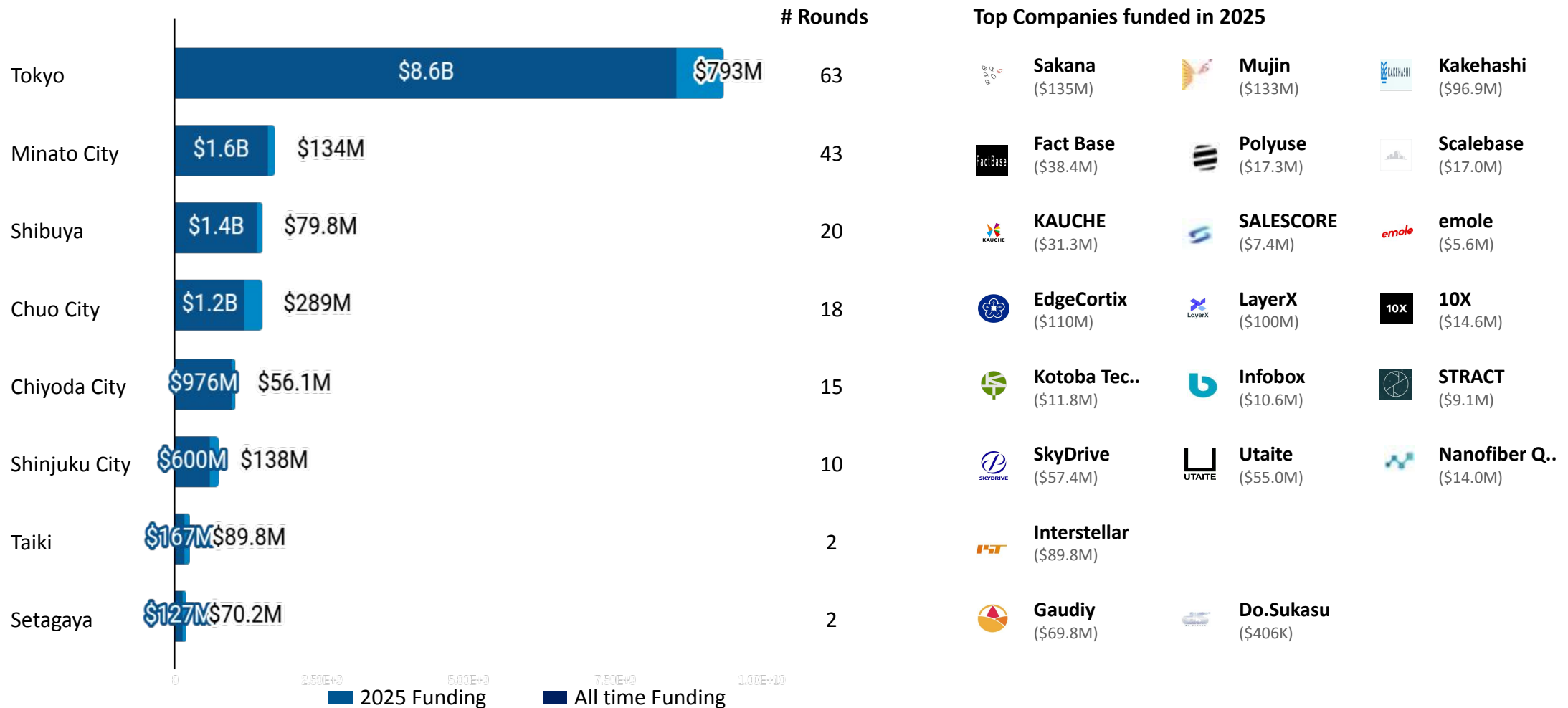
▶ Cities by Total Funding

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 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Tokyo	\$793M	39 %	\$811M	44 %	 Sakana (\$135M)	 Mujin (\$133M)	 Kakehashi (\$96.9M)
2	Chuo City	\$289M	14 %	\$155M	5 %	 EdgeCortix (\$110M)	 LayerX (\$100M)	 10X (\$14.6M)
3	Shinjuku City	\$138M	7 %	\$15M	1 %	 SkyDrive (\$57.4M)	 Utaite (\$55.0M)	 Nanofiber Q.. (\$14.0M)
4	Minato City	\$134M	7 %	\$208M	11 %	 Fact Base (\$38.4M)	 Polyuse (\$17.3M)	 Scalebase (\$17.0M)
5	Taiki	\$90M	4 %	\$22M	1 %	 Interstellar (\$89.8M)		
6	Shibuya	\$80M	4 %	\$152M	8 %	 KAUCHE (\$31.3M)	 SALESCORE (\$7.4M)	 emole (\$5.6M)
7	Setagaya	\$70M	3 %	\$8M	0 %	 Gaudiy (\$69.8M)	 Do.Sukasu (\$406K)	
8	Chiyoda City	\$56M	3 %	\$60M	3 %	 Kotoba Tec.. (\$11.8M)	 Infobox (\$10.6M)	 STRACT (\$9.1M)
9	Osaka	\$32M	2 %	\$21M	1 %	 EX-Fusion (\$18.7M)	 GramEye (\$3.6M)	 Thinker (\$3.4M)
10	Chiba	\$26M	1 %	\$967K	0 %	 LinqMed (\$25.5M)	 TOMO CLOUD (\$321K)	

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Tokyo	49 %	27 %	 Third Intell... (\$51.7M)	 IPTO -	 Zevrio Capit... -	 Gekkou -
2	Minato City	8 %	7 %	 INDX (\$672K)	 Cataris (\$327K)	 CYBER TIGER -	--
3	Shibuya	5 %	7 %	 elu -	 EmoticoreAI -	--	--
4	Chiyoda City	3 %	4 %	 CrestLab -	--	--	--
5	Chiba	3 %	0 %	 TOMO CLOUD (\$321K)	--	--	--
6	Kashiwa	3 %	0 %	 SUPER ACT -	--	--	--
7	Koto	3 %	1 %	 EngAce -	--	--	--
8	Sumida City	3 %	0 %	 UMIAILE (\$10.4M)	--	--	--

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Chugai Pharmaceutical Completes Absorption-Type Merger of Renalys Pharma [Cryptocurrency](#)
- H2Corporation, provides "AI Estimation" for the construction industry, conducted pre-series A addi.. [THE BRIDGE](#)
- KKR secures first negotiation rights to take Yomeishu private [Private Equity Wire](#)
- Freudenberg acquires remaining shares in Japan Vilene Company [rubberworld.com](#)
- Shimadzu to acquire Czech microscope maker Tescan for \$678 million [Investing](#)
- Leifras Concludes ¥2.5 Billion Commitment Line Agreement for Fundraising [Benzinga](#)
- Light Raises 1.11 Billion Yen in Series B Extension for Live Streaming Platform "Palmu" [THE BRIDGE](#)
- SERVE Bio Pharma raises an additional 670 million yen in Series B second close. [THE BRIDGE](#)
- Furniture Brand CAGUUU Raises Over 1.5 Billion Yen in Series B, Totaling 2.5 Billion Yen in 1.5 Ye.. [THE BRIDGE](#)
- SORA Technology Co., Ltd., which develops malaria control business using drones and AI, raises.. [startuplog.com](#)

Company Updates

- KKR secures first negotiation rights to take Yomeishu private [Private Equity Wire](#)
- Sega Channel revival now available for Raspberry Pi and MiSTer users in 2025 [Notebookcheck Publishing GmbH](#)
- Gigaphoton Excimer Laser Installed at Japanese Company for Advanced Packaging [Dataquest](#)
- Toray Develops Energy-Saving Chemical Substance Conversion Bioreactor Technology [Webwire](#)
- TIER IV to develop large-scale dataset for autonomous driving under NEDO project [PR Newswire](#)
- Torex Semiconductor unveils new 60V input DC-DC converter XC9711 with excellent ripple noise charact.. [IT Media](#)
- Dragon Quest X Online Version 8.0 Expansion Launches June 25, 2026 in Japan [Gematsu](#)
- D3 Publisher Announces SIMPLE Series Mahjong Game for Nintendo Switch 2 [Gematsu](#)
- Capcom Has "No Plans" for a VR Mode in 'Resident Evil Requiem' [Road to VR](#)
- KAIJU NO. 8 THE GAME Introduces Santa Suit Kikoru with Buffs and Recovery Skills [PR Newswire](#)

Recent Key News (2/3)

Legal

- Epson settles another projector brightness lawsuit therecyclers.com
- Ys Net Considers Legal Action Over Fake Shenmue 4 Video Leak [GamesIndustry](https://gamesindustry.com)
- Daiichi Sankyo avoids payout in patent dispute with Pfizer's Seagen endpoints.news
- Nvidia acquires Synopsys common stock with a \$2 billion investment novini247.com
- Halper Sadeh Encourages THS and GIFI Shareholders to Contact the Firm to Discuss Their Rights [Benzinga](https://benzinga.com)
- Konami and Cygames Settle Umamusume Patent Dispute, Resolving Lawsuit and Patent Invalidation Cla.. [Pocket Gamer](https://pocketgamer.com)
- Nintendo's Pokémon patent rejected in Japan, strengthens Palworld's legal defense [Notebookcheck Publishing GmbH](https://notebookcheckpublishing.com)
- Wohl & Fruchter Investigates Sale of CSG Systems to NEC [Benzinga](https://benzinga.com)
- UK Gambling Commission fines Unibet bingo brand £10 million over AML failures [iGaming Business](https://igamingbusiness.com)
- Nintendo Intensifies Legal Battle Against Palworld with New Patent Claims [80 LEVEL](https://80level.com)

Partnerships

- TIER IV and JR Central form alliance to support regional development through rail and autonomous .. [PR Newswire](https://prnewswire.com)
- Fuji Electric & Bosch collaborate on SiC power semiconductor modules for EVs. [Semiconductor Today](https://semiconductor-today.com)
- Lunit & Daiichi Sankyo Partner for AI Biomarker Research in Oncology pharmexec.com
- Biometric smart gates introduced for flydubai crew at Dubai operations centre [Arabian Business](https://arabianbusiness.com)
- PeptiDream and Alnylam Announce Achievement of Key Milestone in siRNA Conjugate Discovery Colla.. [Business Wire](https://businesswire.com)
- PRISM BioLab & Talus Bioscience Partner to Discover Novel Inhibitors [Benzinga](https://benzinga.com)
- Asahi Kasei Microdevices and Aizip Deliver Transformative AI-Enhanced Sensing Solutions [Business Wire](https://businesswire.com)
- Pop culture company Fanattik takes Capcom partnership to North America [TheBusinessDesk.com](https://thebusinessdesk.com)
- Porsche Cayenne Turbo GT spotted in latest RE: Requiem game trailer [Zigwheels](https://zigwheels.com)
- Airspan Networks secures Open RAN deal with Rakuten in Japan [DCD](https://dcd.com)

Recent Key News (3/3)

People Movement

- Rigaku Launches ONYX 3200, a Metrology Instrument for Semiconductor Manufacturing [newswire.co.kr](https://www.newswire.co.kr)
- Kyowa Kirin Announces Proposed Appointment of Abdul Mullick to President and Chief Executive O.. [Financial Post](https://www.financialpost.com)
- NHK Appoints Tatsuhiko Inoue as Next President [broadbandtvnews.com](https://www.broadbandtvnews.com)
- Katsuhiro Harada departs Bandai Namco after 30 years, citing 'time left as creator' [GamesIndustry](https://www.gamesindustry.biz)
- SushiSwap Leadership Change: McCurry Buys 10M SUSHI Amid TVL Drop [bitcoinethereumnews.com](https://www.bitcoinethereumnews.com)
- Nxera Introduces Employee Stock Ownership Plan (J-ESOP) for Accessibility [GlobeNewswire](https://www.globenewswire.com)
- Nxera Announces Focused Restructuring to Enhance Path to Profitability [GlobeNewswire](https://www.globenewswire.com)
- Renesas Announces Enterprise Leadership Changes [Business Wire](https://www.businesswire.com)
- Olympus Appoints Dr. Gildea & Dr. Ötvös to Drive Respiratory Innovation & Patient Safety [PR Newswire](https://www.prnewswire.com)
- Olympus Unveils Corporate Strategy to transform endoscopy-enabled care through innovation and op.. [NewMediaWire](https://www.newmediawire.com)

Other

- ENHERTU® Granted Breakthrough Therapy Designation in the U.S. as Post-Neoadjuvant Therapy for P.. [Business Wire](https://www.businesswire.com)
- Ubitus Receives METI Investment Grant, Investing JPY 17 Billion to Build Japan's Top AI GPU C.. [indiashorts.com](https://www.indiashorts.com)
- Daiichi Sankyo, AstraZeneca Apply for Second EU Approval for Datroway [UK Share Prices &](https://www.ukshareprices.com)
- Anritsu Passes World's First PTCRB RFBT Test Cases for 5G NR NTN with Samsung [everything RF](https://www.everythingrf.com)
- Astroscale Secures Patent for "Fuel-Free" Capture of Tumbling Satellites [satnews.com](https://www.satnews.com)
- ENHERTU® Plus Pertuzumab Approved in the U.S. as First New Treatment in More Than a Decade for .. [Business Wire](https://www.businesswire.com)
- Anritsu's USB4® Version 2.0 Test Solution Obtains USB-IF Hardware Certification [newswire.co.kr](https://www.newswire.co.kr)
- Cellid Receives Vietnam Patent for COVID-19 Vaccine Vector Platform [newswire.co.kr](https://www.newswire.co.kr)
- AstaReal's astaxanthin receives EFSA approval for soy yogurt & fruit juices [Cision](https://www.cision.com)
- MoMo Ltd Celebrates Fintech Excellence at 2025 Stakeholders' Awards [Business and Financial Times](https://www.businessandfinancialtimes.com)

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