





Global and Japan Venture Capital Market Update 2024

April 2025
Japan Investment Corporation

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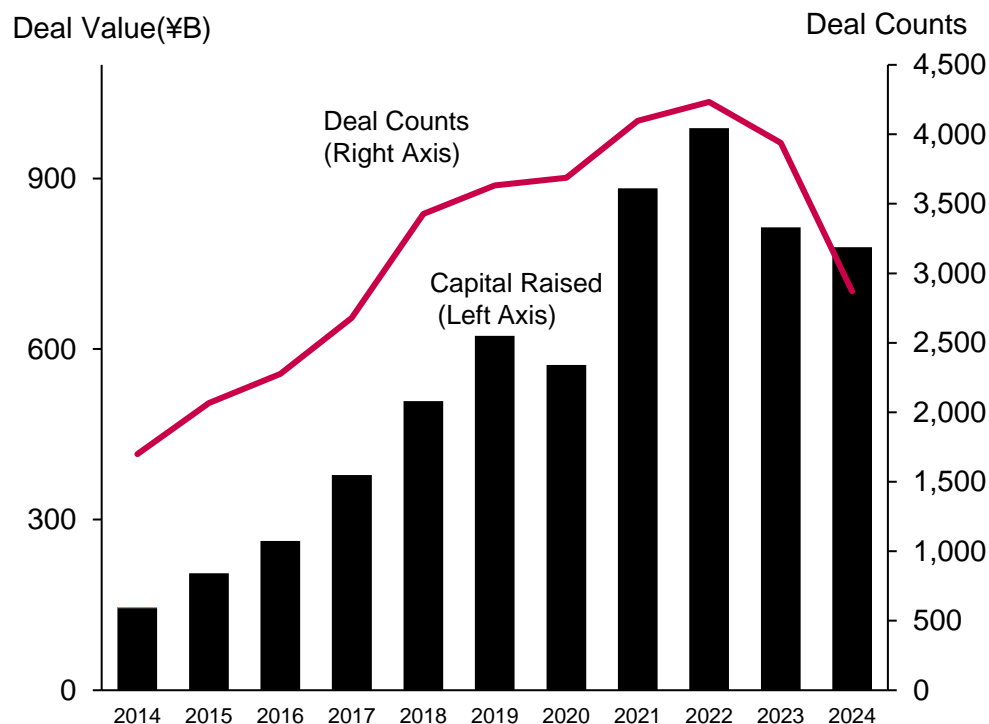
	Japan 	US 
Startups	<ul style="list-style-type: none"> The total amount of funding in 2024 stands at 779.3 billion yen (as of this writing), which is nearly the same level as at this time last year. The peak funding year for Japanese startups was 2022, with a total of 988.9 billion yen. SaaS and AI-related startups' funding is driving the entire market. Median post-funding valuations have generally remained flat across all stages, except for "Series D and beyond." For stages Series D and beyond, the median valuation saw a slight increase compared to the previous year, primarily due to a decline in low-valuation fundraising cases. Additionally, the average valuations rose significantly year-over-year, driven by several large-scale funding rounds. Overall, it is difficult to say that the startup funding environment has improved. The number of IPOs has surpassed last year's total, and M&A activity has increased, largely due to a rise in acquisitions by publicly listed startups. 	<ul style="list-style-type: none"> The total amount of funding in 2024 reached \$209 billion, marking a 29% increase from the previous year—the first rise in two years. However, this remains only about 60% of the peak level. Large-scale funding by AI startups is driving the overall growth. In addition to VCs, strategic investors, including major tech companies, are actively supporting AI startups' fundraising efforts. Median startup valuations, which had been declining since 2022, rebounded in 2024, primarily due to rising valuations of AI-related startups. The number and total value of IPO exits remained on par with the previous year, though a few large IPOs were successfully completed. M&A activity also stayed at the same level with the previous year. Market attention is now focused on potential regulatory changes under the new administration.
Venture Capital	<ul style="list-style-type: none"> The total fundraising amount for 2024 stands at 387 billion yen. However, excluding two large funds raised by JIC VGI, which total 240 billion yen, the current fundraising level for 2024 is only about 70% of the amount recorded at the same time last year. Similar to the previous year, the top fundraising amounts are dominated by corporate venture capital (CVC) firms and venture capital (VC) firms affiliated with financial institutions, with relatively few independent VCs. 	<ul style="list-style-type: none"> The total fundraising amount for 2024 stands at \$76 billion, a 22% decline from the previous year. This represents only 40% of the peak level recorded in 2022. While emerging managers continue to struggle with fundraising, established managers are still able to raise funds smoothly. Due to a weak exit environment, distributions from VC funds remain sluggish, leading LP investors to hold back on committing to new VC funds. The dry powder for VC funds remains high at \$300 billion but is gradually declining as new fundraising slows.

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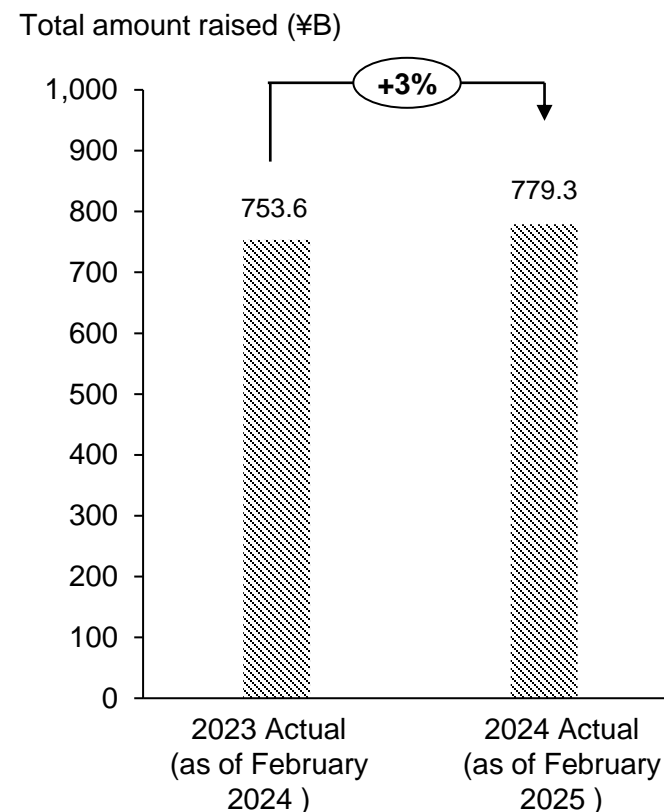
Japan : Deal Activity | Overview

- Startups raised a total amount of ¥779.3 B in 2024. This is almost the same level with the previous year.¹
- The peak amount of funding for Japanese startups was recorded in 2022, totaling ¥988.9 billion.

Deal Activity¹



Year on Year Comparison

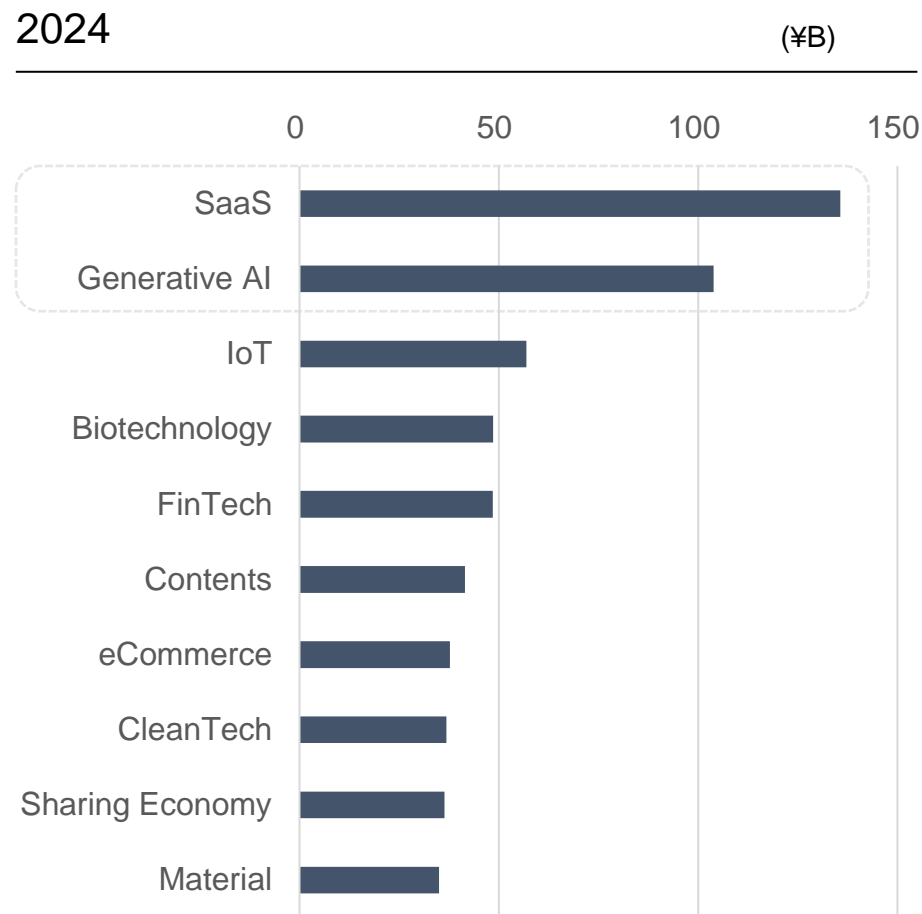
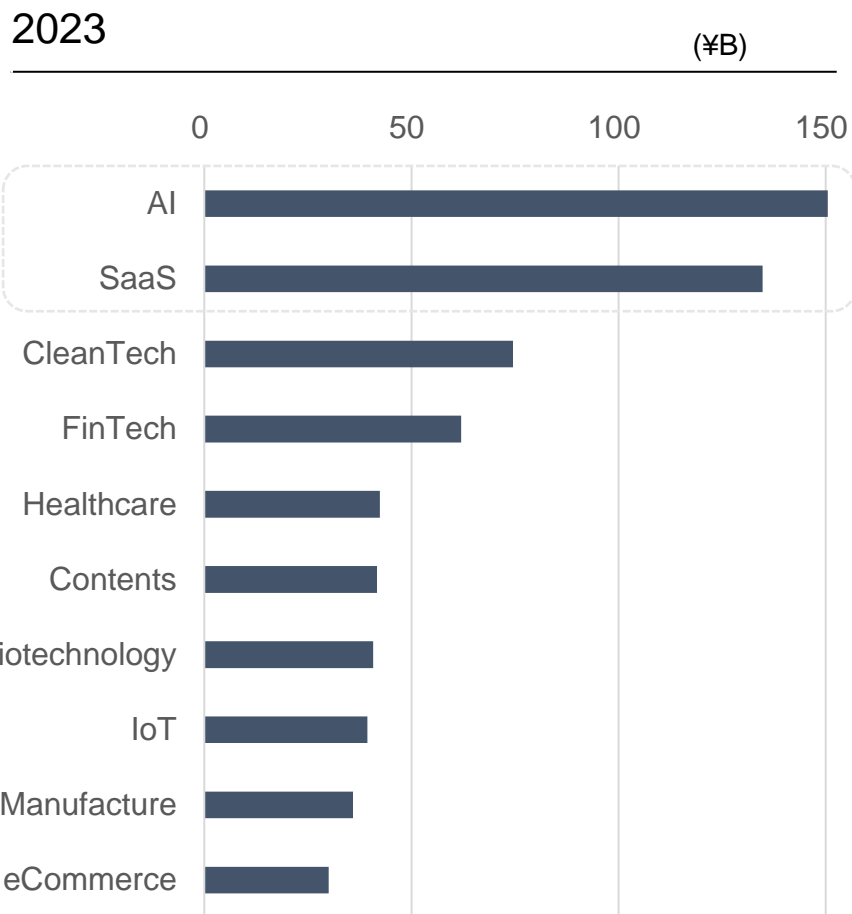


Note 1: The figure above is a preliminary result, which is subject to revision as deals in the past are identified retrospectively.

Source : Speeda Startup Information Research

Japan: Deal Activity | Sectors

- In 2024 , SaaS and generative AI startups lead the overall fundraising.

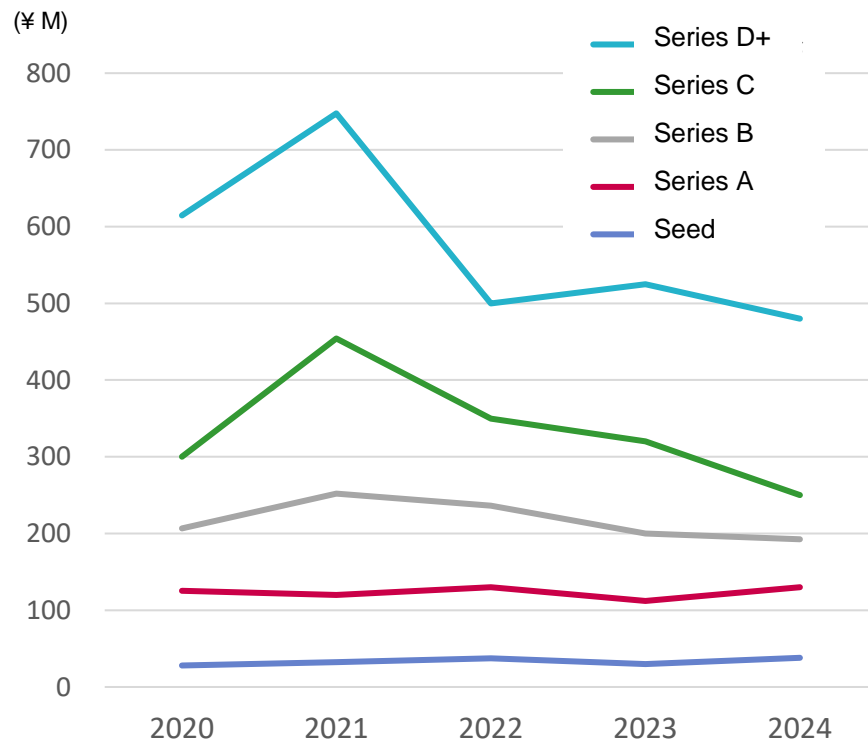


Note 1: Due to the overlap of companies across sectors, the total for each sector does not equal the total amount of capital raised or the total number of companies.
The top 10 sectors for each period are shown.
Source: Speeda Startup Information Research
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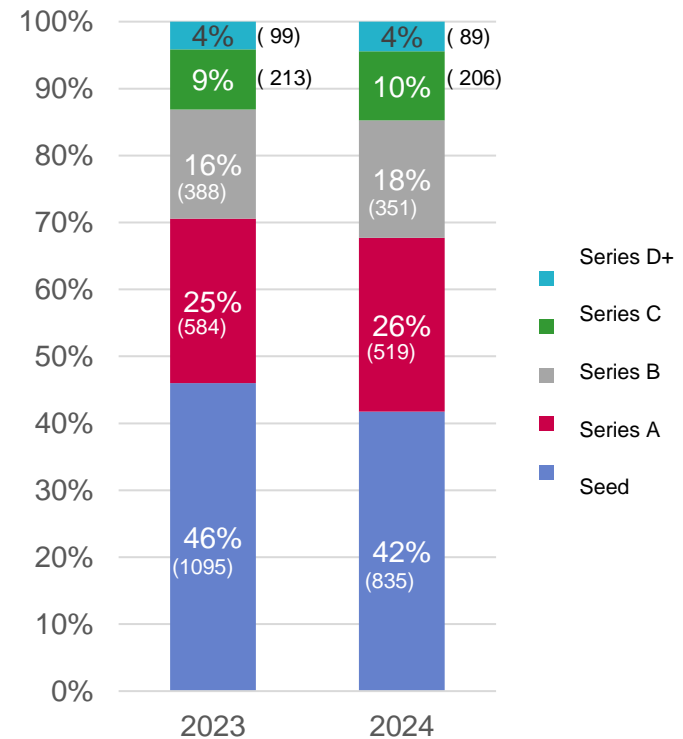
Japan: Deal Activity | Deal Size

- Median amount raised per company at each stage from Series B onwards ¹ is on a downward trend, indicating a trend toward smaller deals.
- In contrast, for both the Seed and Series A stages, the median deal size per company have remained stable.

Deal Size by Series (median)



Deal Counts by series: Composition Ratio

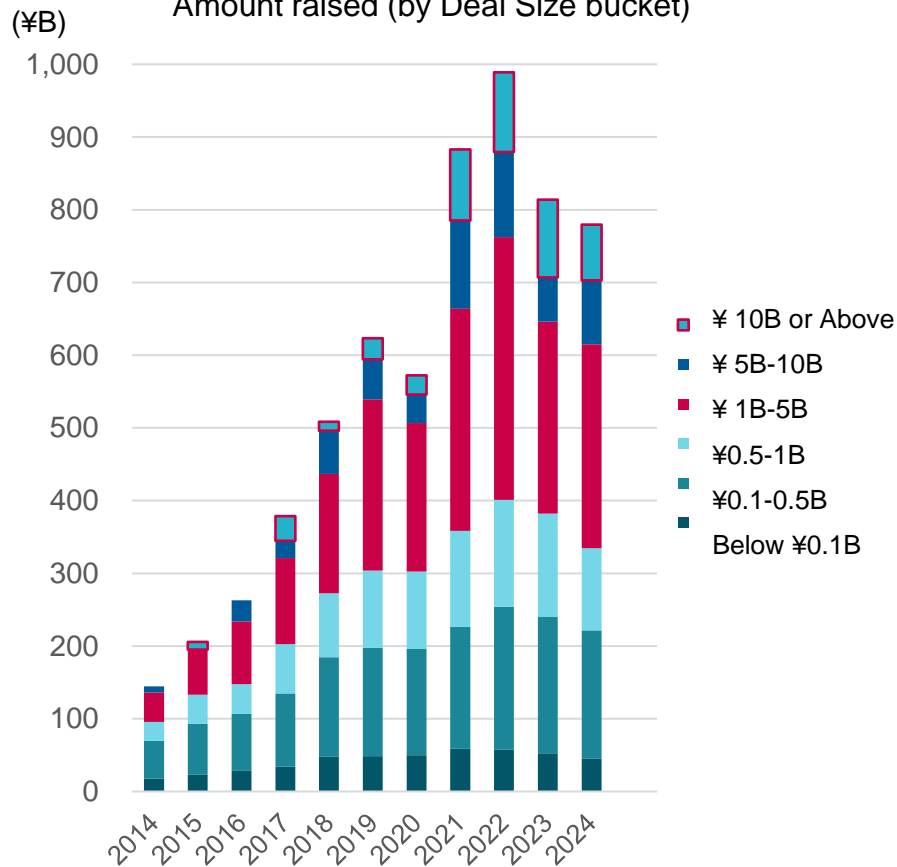


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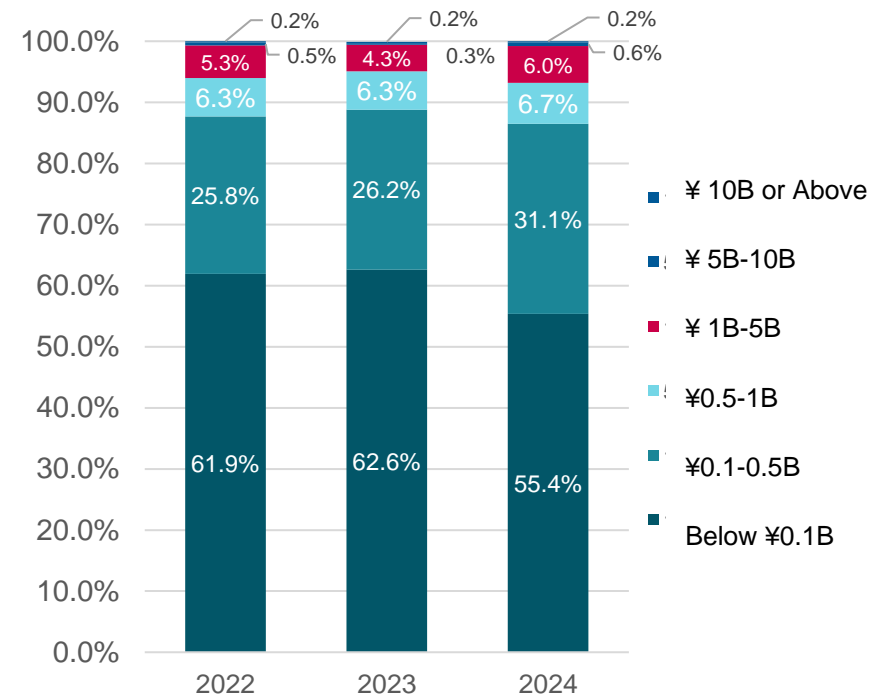
Japan: Deal Activity | Deal Size

- In 2024, the number of large-scale deals exceeding 10 billion yen has decreased compared to the previous year.
- Based on the current tally, the proportion of cases in the "less than 100 million yen" category has declined, while the share of those in the "100 million to less than 500 million yen" range has increased. However, as data collection continues, these proportions may shift if previously unreported small-scale fundraising cases come to light.

Amount raised (by Deal Size bucket)



Composition of deal size bucket (by deal count)



Source : Speeda Startup Information Research

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Japan: Deal Activity | Deal Size

- As shown on the previous page, the number and total amount of "over 10 billion yen" deals decreased.
- Early-stage startups also continued to raise large amounts of capital as they did in the previous year.

2023 Top Deals

	Company Name	Series	Amount raised (¥B)
1	Ellie Power	A	25.0
2	Mujin	B	14.3
3	Joesys	A	13.5
4	Caddy	C	11.8
5	Astroscale Holdings	E	11.1
6	GO	B	10.6
7	Kyoto Fusioneering	C	10.5
8	Layer X	B	10.2
9	Telexistence	D	9.7
10	FRD Japan	-	9.7
Average			12.6

2024 Top Deals

	Company Name	Series	Amount raised (¥B)
1	Sakana AI	C	30.1
2	newmo	A	18.7
3	Gojo & Company	-	17.5
4	Preferred Networks	D	15.0
5	SmartHR	D	10.0
6	Spiber	D	7.9
7	Moon-X	C	7.6
8	Tier IV	C	7.5
9	Pocketalk	A	7.1
10	Logras	A	7.0
Average			12.8

Japan: Deal Activity | Large Deals (2024)

- Of the top 20 deals in 2024, 8 involved international investors, roughly the same as the previous year. These were concentrated in the second half of the year. (Unit: ¥ B)

Company Name	Business Contents	Amount raised	series	Valuation	Deal Date	Investors Overseas investors (blue), VGI (red)
1 Sakana AI	AI solution development	30.1	C	205.8	10/31	Mitsubishi UFJ Bank, Mitsubishi UFJ Innovation Partners, Sumitomo Mitsui Banking Corporation, Mizuho Innovation Frontier, NEC, SBI Investment, The Dai-ichi Life Insurance, Tokio Marine & Nichido Fire Insurance, Itochu Corporation, Itochu Technology Ventures, Global Brain, Fujitsu, Nomura Holdings, JAFCO Group, Miyako Capital, New Enterprise Associates , Khosla Ventures , Lux Capital , TransLink Capital, LLC , 500 Global , NVIDIA Corporation ,
2 newmo	Taxi dispatch app	18.7	A	36.7	11/29	Mercari, Michinori Holdings, ANRI, B Dash Ventures, Coral Capital, Doll Capital Management, Inc., Eight Rose Ventures Japan , Globis Capital Partners, Headline Asia , Money Forward Venture Partners, Incubate Fund, W, Keio Innovation Initiative, JAFCO Group, Spiral Capital, Global Brain, AXIOM ASIA PRIVATE CAPITAL PTE. LTD. , B Dash Ventures, Bonds Investment Group., DIMENSION, GMO VenturePartners, MPower Partners GP, Limited, NOBUNAGA Capital Village, SBI Investment, SMBC Venture Capital, Spiral Capital, X & Management Japan, Keio Innovation Initiative, Shizuoka Capital, Nanto Capital Partners, Japan Industrial Advisors, Mizuho Capital, Mitsubishi UFJ Innovation Partners
3 Gojo & Company	Microfinance services for small and medium-sized businesses in developing countries	18.5	-	133.7	9/30	Mizuho Capital, Fujitsu Ventures, Asset Management One, Rheos Capital Works, Sumitomo Mitsui Trust Asset Management, International Cooperation and Development Fund , Hungchi Capital Co. Ltd. , HiJo Partners, Sumitomo Mitsui Trust Bank, Daiwa House Ventures, Iwagin Future Investment, San-in Godo Bank, Founder Foundry Limited Liability Partnership, ABF Capital, ACA Investments Pte Ltd. , Marui Group, CAPITAL X, HFA Capital, QR Investment, 15th Rock No. 2 Limited Liability Partnership, Samurai Incubate, GMO VenturePartners, DIMENSION
4 Preferred Networks	Development of AI processors	15.0	D	151.0	12/23	SBI Holdings, AGS Consulting, Development Bank of Japan, Mitsubishi Corporation, SBI Investment Wacom
5 SmarHR	Cloud HR software	10.0	D	184.1	7/31	Teachers' Venture Growth , Kohlberg Kravis Roberts , WIL, Light Street Capital
6 Spiber	Structural Protein Materials	7.9	D	169.6	7/12	Kanematsu, Kansai Paint
7 MOON-X	Brand growth support consulting	7.6	C	26.1	10/4	Japan Growth Capital Investment Corporation, Japan M&A Center, SMBC Venture Capital, JAFCO Group Samurai Incubate, Hachijuni Investment, Sparx Asset Management, Shizuoka Capital, Gogin Capital, Resona Capital, Samurai Incubate, Japanet Holdings
8 Tier IV	Autonomous Driving Software	7.5	C	101.2	5/31	Isuzu Motors, Mitsubishi Corporation, Suzuki
9 Pocketalk	AI Interpreter	7.1	A	31.5	12/26	Fujisoft, EM Net Japan, Agenda, Spiral Sigma Limited Liability Partnership, Shochiku, AG Capital, Kado Investment
10 Logras	Business Management Cloud	7.0	A	26.7	8/23	Sequoia Heritage , BEENEXT Capital Management Pte. Ltd., MIT Investment Management Company , SMBC Venture Capital, Moore Strategic Ventures , Angel Bridge, SBI Investment, Nissay Capital, Sumitomo Corporation Venture Partners, Persol Venture Partners LLC, Yamaguchi Capital, Mizuho Capital, Mitsubishi UFJ Innovation Partners, Spiral Capital
11 Arc Edge Space	Microsatellite	6.0	B	31.0	12/27	Incubate Fund, JIC Venture Growth Investments , WIL, Mitsubishi UFJ Bank, SMBC Venture Capital, SMBC Nikko Securities, Mizuho Capital, Hulic Start-up, Mirai Sozo Capital, Shimizu Corporation, Shizuoka Capital, Sparx Asset Management, Mitsui Sumitomo Insurance Capital, SKY Perfect JSAT, for Start-ups Capital LLC
12 Renalis Pharma	Drug development to improve kidney disease management	6.0	A	11.9	7/17	Catalys Pacific, LLC , SR One Limited , Sumitomo Mitsui Trust Bank, Sumitomo Mitsui Trust Investment, Japan Venture Capital
13 Enecoat Technologies	Development of perovskite solar cells	5.8	F	16.2	10/31	Mitsubishi UFJ Capital Woven Capital GP, LLC, Sparx Asset Management, Kyoto University Innovation Capital, INPEX, Mitsubishi HC Capital, Global Brain, Kyoto Capital Partners, ShinMaywa Industry, Nishimatsu Construction, Chugoku Electric Power, Hakuto, Chushin Venture Capital, Mitsubishi UFJ Capital, MOL PLUS, Nippon Venture Capital, 15th Rock No. 2 Limited Liability Partnership
14 Synspecive	Small SAR satellite	5.7	B	49.2	6/10	Japan Growth Capital Investment Corporation, JAFCO Group, Mizuho Capital, Astart, Daiwa House Ventures, Resona Capital, Toyota Gosei, Toyota Boshoku
15 FRD Japan	Land-based aquaculture	5.7	-	23.9	8/9	-
16 UPSIDER Holdings	Corporate Cards	5.6	E	76.2	10/21	ITOCHU Technology Ventures, AG Capital, SBI Shinsei Bank, BP1 Limited Liability Partnership, ANRI, Global Brain, DNX Ventures, WIL, GREENOAKS CAPITAL PARTNERS, DST Global Partners , Arena Holdings Management LLC , Tybourne Capital Management Ltd. , Saison Ventures , Mizuho Capital, SMBC Venture Capital, Tencent Japan, Mitsubishi UFJ Capital, AG Capital, Japan Airlines, SBI Investment, QR Investment
17 Turing	Research and development of open source software for autonomous driving	5.4	Seed	-	12/25	ANRI, Digital Hearts Holdings, DIMENSION, Mizuho Capital, Mirai Sozo Capital, NTT Docomo Ventures, Yanmar Ventures, Z Venture Capital, Global Brain, Bonds Investment Group, Global Brain, Chibagin Capital, Dentsu Innovation Partners, ENEOS Innovation Partners, HIS, Mitsubishi UFJ Capital, Shochiku Ventures, Spiral Capital, X&Management Japan, JIC Venture Growth Investments , JR West Innovations, NCB Venture Capital
18 Gift Mall	Online gift service	5.0	B	19.9	10/21	Yamada Holdings, Proto Ventures, Sparx Asset Management, Japan Growth Capital Investment Corporation
19 Asuene	CO2 emissions	5.0	C	25.1	7/31	Sumitomo Mitsui Banking Corporation, SBI Investment, Sparx Asset Management, Murata Manufacturing, SBI Investment, Ignition Point Venture Partners, MPNYC MANAGEMENT LLC , Energy and Environmental Investment, Sony Ventures, GMO VenturePartners, Salesforce Ventures , STRIVE, GLIN Impact Capital Limited Liability Partnership, Japan Decarbonization Fund, Nissay Capital, JERA, Pavilion Capital Pte Ltd
20 NOT A HOTEL	Mutual use villas	5.0	C	39.6	12/25	-

Japan: Deal Activity | Large Deals (2023)

- Of the top 20 deals in 2023, 9 involved international investors.

(Unit: ¥ B)

	Company Name	Business Contents	Amount raised	series	Valuation	Deal Date	Investors International investors (blue), VGI (red)
1	Ellie Power	Development of large-scale lithium-ion batteries and energy storage systems	25.0	A	50.4	11/30	Suzuki
2	Mujin	Automation solutions using the industrial intelligent robot "MujinRobot"	14.3	B	115.9	9/29	7/Industries Holdings BV , Accenture , Pegasus Tech Ventures , SBI Investment , Japan Post Capital
3	Joesys	"Josys" is a cloud service for integrated management of IT devices and SaaS .	13.5	A	19.0	9/30	ANRI, Digital Holdings , Yamauchi/No.10 Family Office, WIL , Global Brain , Sony Group , Sumitomo Mitsui Banking Corporation , Spiral Innovation Partners , NTT Docomo Ventures , Z Venture Capital , Norinchukin Capital , 31VENTURES/ , Global Brain / Growth I LLC , Rakusl , JAFCO , GCP, SMBC Venture Capital
4	Caddy	Automatic quotation and ordering platform " CADDi MANUFACTURING"	11.8	C	66.0	7/31	Mitsubishi UFJ Capital , SMBC Venture Capital , Sumitomo Mitsui Trust Investment , Green Coin Best LLC , Minerva Growth Partners , JAFCO , Doll Capital Management , Global Brain , GCP, WIL , SBI Investment , Tybourne Capital Management Ltd. , Arena Holdings Management LLC, DST Global
5	Astroscale	Development of space debris removal services	11.1	E	126.3	10/6	I-Net , Sparx Innovation for the Future , Hulic , Shimizu Corporation , A-Start , Y's Investment Pte. Ltd. , Yamauchi/No.10 Family Office, Innovation Engine , Prelude Structured Alternatives Master Fund, LP , Chiba Dojo , Solaris ESG Master Fund LP, Ops Limited , AXA Life Insurance , Environmental Energy Investment , DNCA Invest Beyond Global Leaders, Seraphim Space Investment Trust plc , Nippon Growth Capital Investment Corporation , Mizuho Capital , Signifiant ,FEL, Development Bank of Japan , Mitsubishi Corporation , Mitsubishi UFJ Bank , Mitsubishi Electric , Mizuho Bank
6	GO	Taxi dispatch app " GO "	10.6	B	137.1	11/30	FreakOut Holdings , Fidelity International , Okayama Transportation , Goldman Sachs
7	Kyoto Fusioneering	Development of special nuclear fusion plant equipment	10.5	C	54.5	5/17	MOL PLUS, JGC , Global Brain , Mitsubishi UFJ Bank , Mitsubishi UFJ Capital , Mitsubishi Corporation , Mitsui & Co. , Electric Power Development , JAFCO , Sumitomo Mitsui Trust Investment , DBJ Capital , Coral Capital , K4 Ventures LLC , SMBC Venture Capital , INPEX, JIC Venture Growth Investments
8	LayerX	Corporate expenditure management service "Bakraku"	10.2	B	38.5	11/7	ANRI, Digital Holdings , Akatsuki , Dawn Capital Limited Liability Partnership , BEENEXT Capital Management Pte. Ltd. , Mitsubishi UFJ Capital , Prime Partners , Mitsubishi Estate , Z Venture Capital , Spiral Capital , JAFCO , Mitsui & Co. , Mizuho Capital , Sumitomo Mitsui Trust Bank , SBI Investment , UB Ventures , DIMENSION.Mitsubishi UFJ Innovation Partners , JIC Venture Growth Investments , Keyrock Capital Management
9	Telexistence	Development of semi-autonomous remote-controlled industrial robots and artificial intelligence	9.7	D	62.6	6/30	GCP, Foxconn Technology Co., Ltd. , SoftBank Group , Airbus Ventures , Global Brain , KDDI, Monoful Venture Partners
10	FRD Japan	Development of aquaculture systems	9.7	/	18.2	7/20	Air Water, STI Food Holdings, Sekisui Chemical, Haseko, Sumitomo Mitsui Trust Bank, Mitsui & Co., Mitsubishi UFJ Bank
11	Gojo & Company	Providing microfinance services for small and medium-sized businesses in developing countries	7.2	/	81.1	7/10	Lynette Japan Group , GCP, SMBC Venture Capital , Samurai Incubate , ACA Investments Pte Ltd. , Overseas Demand Development Support Organization
12	Axel Space Holdings	Development of ultra-small satellites and provision of the Earth observation platform " AxelGlobe "	7.2	C	15.7	3/31	Seibu Shinkin Capital , Persol Venture Partners LLC , Nanto Bank , Nanto Capital Partners , Tokyo University of Science Innovation Capital , Keio Innovation Initiative , Epsom Cross Investment , Global Brain , Yamato Holdings , 31VENTURES/ Global Brain / Growth I LLC , Mitsubishi UFJ Capital , Tokio Marine & Nichido Fire Insurance , Development Bank of Japan , Space Compass
13	Menu	Food delivery and takeout app " menu "	5.8	A	35.2	4/28	KDDI
14	T2	Development of autonomous driving systems	5.5	A	15.8	11/10	Sumitomo Mitsui Trust Bank , Daiwa Logistics , Kiyo Capital Management , KDDI, Mitsui-Soko Logistics , Mitsui Sumitomo Insurance , Toho Acetylene , Usami Oil , JA Mitsui Leasing , Spiral Innovation Partners , Environmental Energy Investment
15	Power X	Manufacture and sale of large storage batteries	5.4	B	44.8	8/15	Food Techno Engineering , Chugin Capital Partners , MY.Alpha Management HK Advisors Limited , Anchor Ship Partners , Shikoku Electric Power , Tatsumi Shokai , Shoen Kisen , Sompoo Japan Insurance , JA Mitsui Leasing , Tohoku Electric Power , Decarbonization Support Organization , Senko Group Holdings , Nippon Gas , Spiral Capital , TransLink Capital, LLC , Yaskawa Electric Corporation , Japan Petroleum Exploration , Japan Airlines , TRANSLINK MANAGEMENT JAL INNOVATION I, LLC, Mori Trust , Frontive Holding
16	cluster	Metaverse platform " cluster "	5.3	D	29.2	5/31	Hakuhodo DY Holdings , SBI Investment , Global Brain , KDDI, Sparx Asset Management , NOBUNAGA Capital Village , Sumitomo Mitsui Trust Bank , Skyland Ventures , ORIX
17	Enit Group	Matching apps " with " and " Omiai "	4.7	/	80.5	4/6	(Existing investors : unknown)
18	Knowledge Work	Sales enablement cloud "Knowledge Work"	4.5	B	16.5	11/14	WIL , GCP, For Startup Capital , Salesforce Ventures , DNX Ventures
19	Wota	Development of small-scale distributed water circulation systems	4.4	/	25.3	6/15	Decarbonization Support Organization , Daiki Axis , Daiki Axis , Hachijuni Investment , Mitsubishi Kakoki , Kitaoka Gumi , Hokuohu Capital
20	Kyulux	organic electroluminescence displays and lighting	4.3	D	29.6	11/30	YCP Holdings (Global) Limited, Mitsubishi UFJ Trust and Banking Corporation , Sumitomo Mitsui Trust Bank , Metawater , Takasago Thermal Engineering , Sanai Oburi , Sekisui Chemical , Dentsu Innovation Partners , Maezawa Industries , Iyogin Capital , NCB Venture Capital , Himegin Lease , Ocean Lease , Future Venture Capital , Yamanashi Chuo Bank Management Consulting , Business Creation Capital , KOBASHI HOLDINGS, quantum
							MCP Asset Management , El Camino Capital , Mitsui Sumitomo Insurance Capital , WM Partners , DBJ Capital

Japan: Deal Activity | Investor (2024)



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- Financial institution-affiliated VCs and CVCs were ranked highly. Since this tally includes both initial and follow-on investments, the top rankers from Series A onward are largely occupied by investors with a high number of follow-on investments.

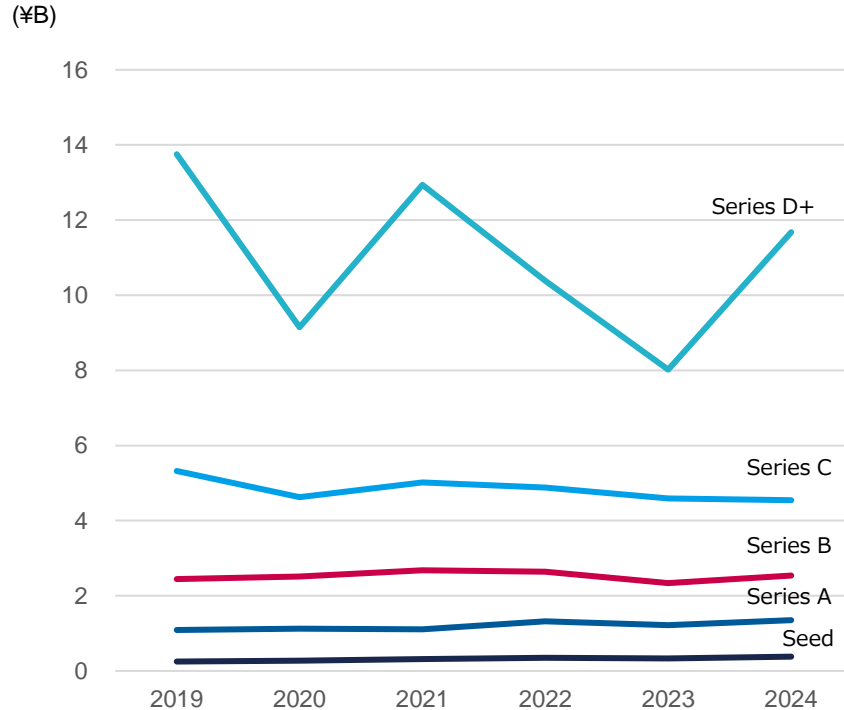
Seed			Series A~B			Series C and later		
No.	Investor	Count	No.	Investor	Count	No.	Investor	Count
①	FUNDINNO	25	①	Global Brain	50	①	Global Brain	25
②	ANRI	22	②	Mitsubishi UFJ Capital	44	②	SBI Investment	21
②	East Ventures	22	③	SMBC Venture Capital	38	③	Mitsubishi UFJ Capital	12
②	United	22	④	Mizuho Capital	32	④	SMBC Venture Capital	11
②	ANOBACA	22	⑤	SBI Investment	28	⑤	JIC・VGI	10
②	Mitsubishi UFJ Capital	22	⑤	Nissay Capital	28	⑥	Mizuho Capital	8
⑦	Global Brain	17	⑦	JAFECO Group	26	⑦	Spiral Innovation Partners	5
⑧	Future Venture Capital	14	⑧	Nippon Venture Capital	17	⑦	Resona Capital	5
⑨	SMBC Venture Capital	13	⑨	DBJ Capital	14	⑦	Decarbonization Support Org.	5
⑨	Incubate Fund	13	⑨	Future Venture Capital	14	⑦	Shizuoka Capital	5
⑨	Skyland Ventures	13	⑨	Mitsui Suimitomo Insurance Capital	14	⑦	Hachijuni Investment	5

Note 1: Investors who have participated in funding rounds for Japanese startups are tallied and those with the highest frequency of participation are shown.

Japan: Deal Activity | Valuation (1)

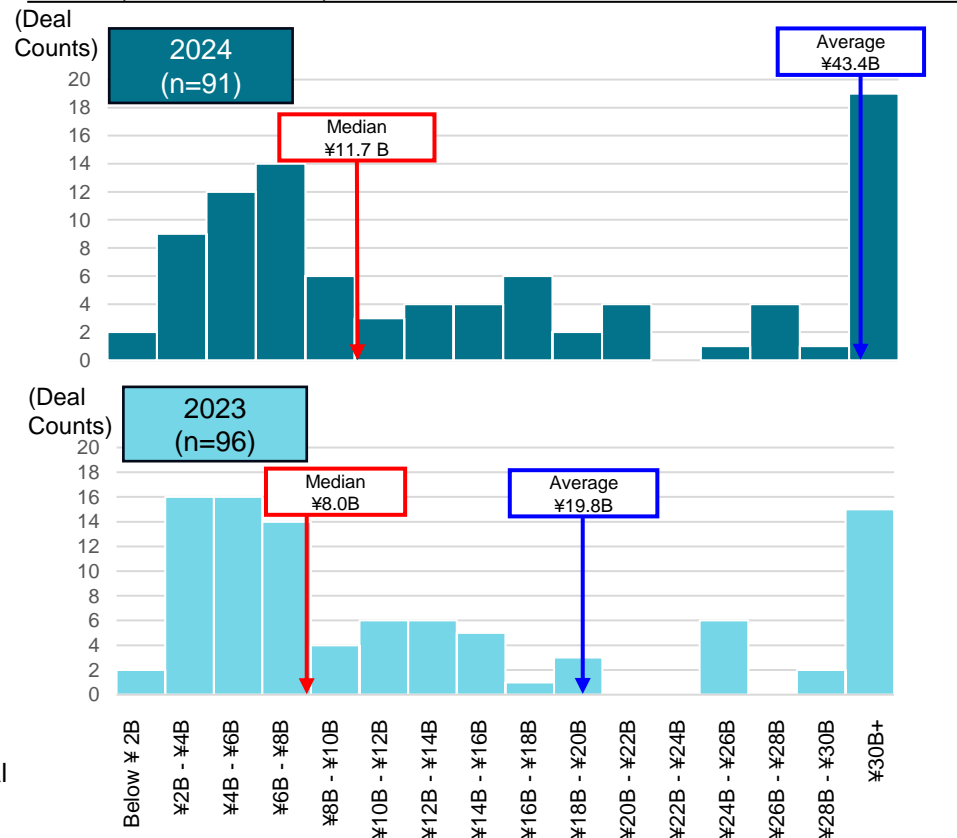
- The median post-funding valuation at each stage has generally remained stable, except for "Series D and beyond."
- For "Series D and beyond," the median valuation has increased slightly from the previous year (rising from 8 billion yen to 11.7 billion yen), primarily due to a decrease in the number of deals secured at low valuations. Additionally, the average valuation has risen significantly year-over-year (from 19.8 billion yen to 43.4 billion yen), driven by several large-scale funding deals.
- However, these changes in median and average valuations do not necessarily indicate an overall improvement in the corporate valuation environment for startups.

Post-money valuation by Series (median)



Note 1: Among the startups that raised Series D in 2024, there are several companies that raised funds at high valuations (SmarHR (¥184.1 B), Spiber (¥169.6B), Preferred Networks (¥158B)).

(Ref.) Distribution of Series D+ Deals by Valuation
(2024 and 2023)

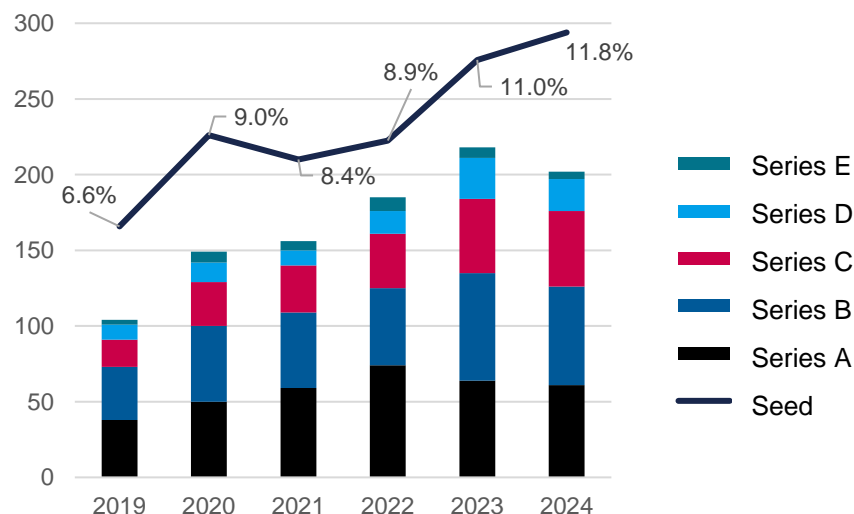


Japan: Deal Activity | Valuation (2)

- Most of the startups that raised funds in 2024 are repeating previous rounds of fundraising at valuations set approximately two years ago. In the current low-multiple environment, startups that can raise funds at the same valuation as two years ago are considered to be performing relatively well.
- Other startups are extending their runway by cutting costs and adjusting their business plans, while many are surviving by securing funds through means other than issuing shares. Some startups are being forced to raise funds at lower valuations (down rounds), and the proportion of such cases is increasing.

Down Rounds¹

(Deal Counts)



Note 1: The number of down rounds above was calculated by comparing the valuation at the time of the previous round (post) with the valuation at the time of the current round (pre), and counting the cases where the latter was lower. Separately, there are also cases where the share price of newly issued shares is kept at the same level as the previous round, but existing shareholders who wish to sell their shares offer their shares at a lower price, making the price per share paid by new investors participating in the new round lower than in the previous round, which is essentially a down round. This case has benefits for existing shareholders, investors, and issuers. In other words, existing shareholders who wish to exit are provided with liquidity, investors participating in the new round can invest more cheaply, and issuers can raise funds without dilution.

(Ref) Sales/Price Multiple of Listed SaaS²

- (x) The valuation multiple for publicly listed SaaS companies² is sluggish, at less than half of its previous peak, and shows no signs of improvement.



Note 2: Average PSR multiples of 29 representative listed SaaS companies in Japan. Ticker of these listed companies are JT Equity 2477, 2492, 3923, 3983, 3984, 3991, 3993, 3994, 4060, 4071, 4165, 4168, 4180, 4192, 4375, 4379, 4397, 4397, 4431, 4435, 4443, 4448, 4475, 4478, 4488, 4493, 4776, 5038, 5621, 6027.

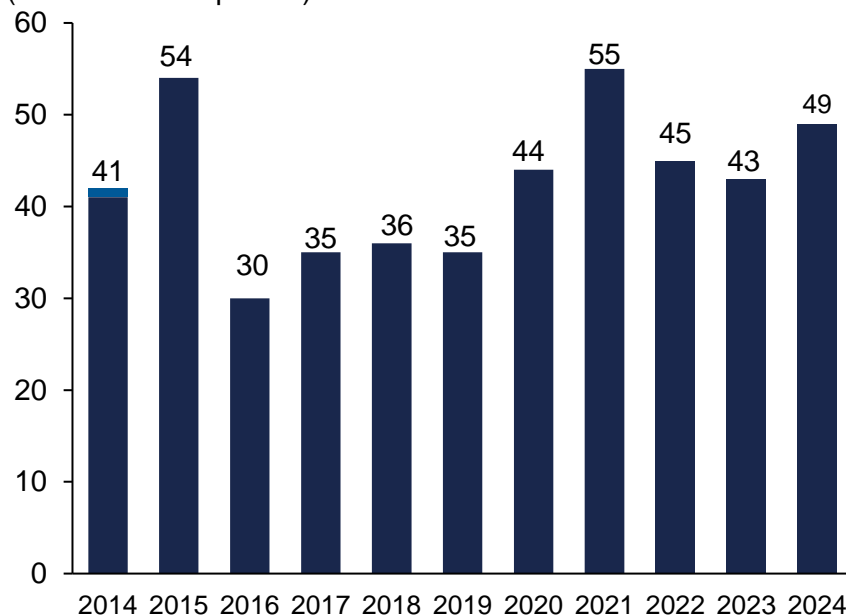
Source : Speeda Startup Information Research (as of August 23 , 2024) , Bloomberg

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2.3	VC Fundraising				
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3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

- The number of IPOs by startups in 2024 was 49, an increase of 6 from the previous year. Major IPOs included Timee (initial market cap: ¥176 billion) and Astroscale (initial market cap: ¥144.8 billion).
- The number of M&As by startups was 253, up by 67 from the previous year. Many of these acquisitions were made by publicly listed emerging companies.

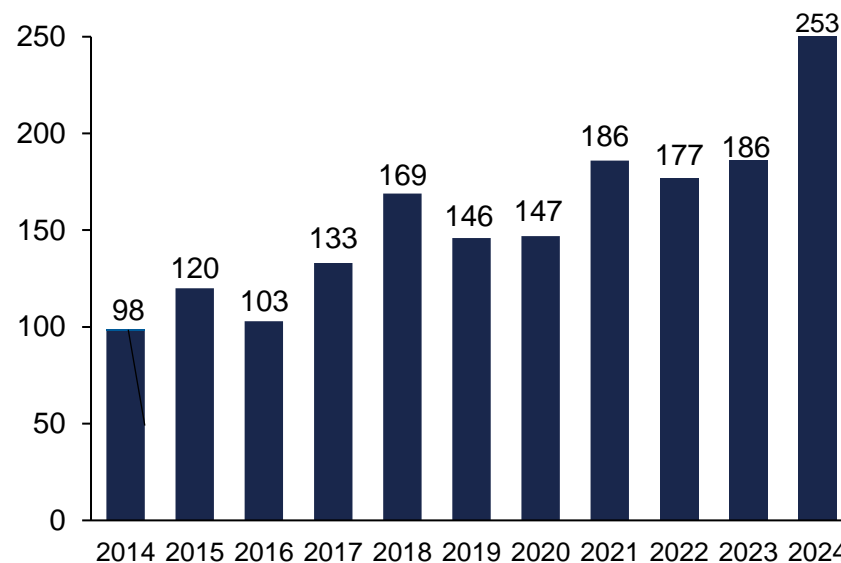
Number of startup IPOs

(Number of companies)



Number of startup M&As

(Number of companies)



Note 1: Number of listings on emerging markets. Count limited to startups that received investment from VCs before listing .

Note 2: The total of acquired companies, subsidiaries, acquisition of major shares, and business transfers.

Note 3: Reflects the aggregated values and survey results for the same period of the previous year.

Source : Speeda Startup Information Research

Japan: Exit | Major startup IPO deals

- The major IPOs in 2024 are as follows. Timee listed at valuation significantly higher than the valuation in the most recent private round.

In the most recent private round.			New listing status			Latest Funding Round			
Company Name	Business Description	IPO Date	(A)	Offer Price (¥)	Current Stock Price (¥) ²	(B)			(A)÷(B)
			Market capitalization (¥ B) ¹			Date / Series ³	Valuation (¥ B)	x	
Timee, Inc.	Operation of part-time job service "Timee"	7/26	138.0	@1,450	@1,591	2021/9/15	D	29.0	4.8 x
Astroscale Holdings Inc.	Space debris removal, satellite life extension, and on-orbit service business such as inspection and observation	6/5	77.2	@850	@695	2023/2/27	E	126.3	0.6 x
Synspective Inc.	small SAR satellites to sales of SAR data and provision of solutions	12/19	41.7	@480	@740	2024/6/10	B	49.2	0.8 x
dely, Inc.	web media , including "Kurashiru" and "Kurashiru Reward ." In addition, operates a human resources platform business and a creator management business.	12/19	49.6	@1,200	@1,024	2018/1/19	D	16.7	3.0 x
EUCALIA Inc.	Management support for medical corporations, operation and introduction of elderly care facilities, manufacturing and sales of contact lenses, etc.	12/12	36.1	@1,060	@1,033	2008/8/28	B	11.8	3.1 x
SORACOM Inc.	Development and provision of the IoT platform " SORACOM "	3/26	33.5	@870	@1,011	2016/6/1	B	18.0	1.9 x
VRAIN Solution Inc.	Providing AI solutions for the manufacturing industry	2/22	29.6	@2,990	@2,249	2022/2/28	—	—	-
Globing Inc.	Consulting business and cloud product business	11/29	23.6	@4,530	@8,690	2023/2/28	A	13.9	1.7 x
Heartseed Inc.	iPS cells for patients with severe heart failure Research and development of regenerative medicine products, including cell-derived cardiomyocyte transplantation therapy	7/30	23.4	@1,160	@1,830	2023/5/24	D	44.1	0.5 x
Ai Robotics Inc.	Planning, development and sales of skin care products, beauty appliances, etc. using our own AI system.	9/27	19.6	@1,760	@3,500	2022/12/26	C	4.0	4.9 x

Note 1: Calculated by multiplying Offer Price and Shares Outstanding right before the IPO.

Note 2: Share price as of February 26, 2025.

Note 3: Series is based on Speeda's definition.

Japan: Exit | Major startup M&A deals

- The major M&A deals in the first half of 2024 are as follows:

Company Name	Business Description	Acquisiti on Date	Acquisition Info.		Latest Funding Round			(A)÷(B) x
			(A) Deal Value (¥B)	Acquirer	Date / Series	(B) Valuation (¥B)		
Cancerscan Inc.	Supporting the promotion of preventive medicine	1/31	14.2	JMDC	-	-	-	-
Saticine Medical Co., Ltd.	Research, development and manufacturing of skin care cosmetics	1/10	9.3	Euglena	-	-	-	-
Club Nets Corporation	SNS operation and data management platform	2/1	5.8	SHIFT	-	-	-	-
FIMECS, Inc.	Development of " RaPPIDS ", a platform specializing in the discovery of targeted protein degradation inducers	3/26	4.5	RaQualia Pharmaceuticals	2022/1/20	A	33	1.3 x
Showcase Gig	Mobile ordering service	10/11	4.5	Glory	2022/12/4	F	127	0.4x
Flatt Security	Cybersecurity related services	2/29	3.5	GMO Internet Group	2021/9/30	A	17	2.1x
BINKS	Marketing business based on data science using machine learning	1/17	2.5	F-CODE	-	-	-	-
Housmart	Development of SaaS " PropoCloud " for real estate agents	1/4	2.4	ITANDI	2021/10/14	D	34	0.7 x
Renzoku Biologics	Contract development and manufacturing of biopharmaceuticals	3/11	2.3	SIIX	-	-	-	-
Heart Relations	Apparel	8/16	1.7	Yutori	-	-	-	-

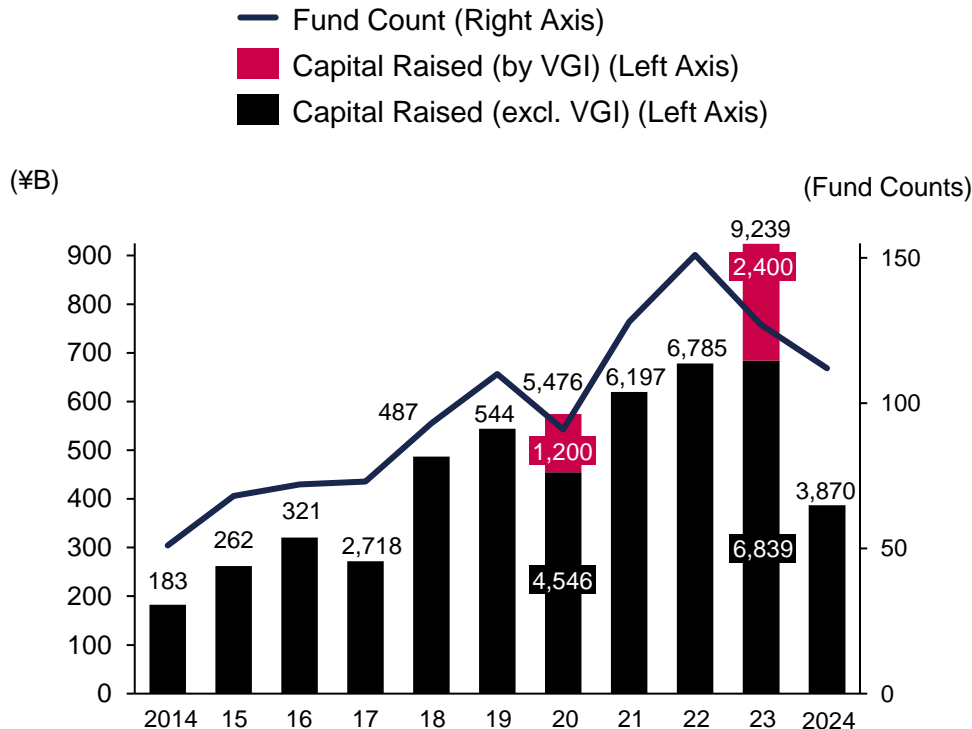
Source : Speeda Startup Information Research (as of January , 2024) , Nikkei, Timely Disclosure

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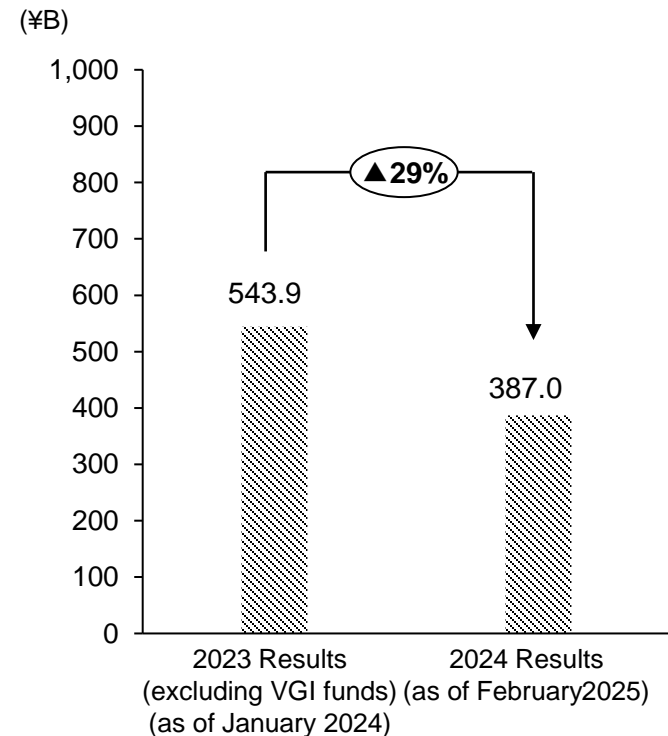
Japan: Fundraising | Overview

- The amount raised by domestic VC funds that began formation in 2024 is ¥387 billion—a significant decrease compared to the same period last year (¥543.9 billion, excluding the fund managed by JIC-VGI ¹, which was a big outlier).
- The fundraising amount for VC funds formed in 2024 is expected to be revised upward as fundraising activities progress going forward.

Fundraising Trends ²



Year on Year Comparison



Note 1: The figure for 2023 includes funds (total of ¥240 billion) established by JIC Venture Growth Investments(JIC-VGI), which is a VC investment arm of Japan Investment Corporation(JIC). As this accounts for a large proportion of the total, approximately one-quarter, we have checked the level changes excluding this factor.

Note 2: The figures above are current aggregates based on the year of fund establishment. These aggregate figures will be updated each time a fund established in the past is solicited. The figures pertain to funds that primarily invest in domestic startups.

Source : Speeda Startup Information Research (as of February, 2025)

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Japan: Fundraising | 2024

- There were no large fund raising exceeding 50 billion yen. Most of the large funds were by CVCs and VCs affiliated with financial institutions.

Top Funds Launched in 2023

★ VCs managed by independent manager (not affiliated with any parent organization)

Fund (Management company name)	Fund Amount (¥B) ¹	Launch Date
JIC Venture Growth Fund II. (JIC Venture Growth Investments Co., Ltd.)	200	2023/1
SBI Venture Fund 2023 (SBI Investment Co., Ltd.)	100	2023/9
JIC VGI Opportunity Fund I. (JIC Venture Growth Investments Co., Ltd.)	40	2023/9
Mitsubishi UFJ Capital IX (Mitsubishi UFJ Capital Co., Ltd.)	30	2023/3
SMBC-GB Growth I (Global Brain Corporation)	30	2023/7
SMBC Asia Rising (Incubate Fund Management Pte. Ltd.)	27	2023/4
NTT Investment Partners Fund IV (NTT Docomo Ventures, Inc.)	20	2023/4
Mitsubishi UFJ Life Sciences IV (Mitsubishi UFJ Capital Co., Ltd.)	20	2023/4
QR II (QR Investment Co., Ltd.)	20	2023/7
ALL STAR SAAS FUND III ★ (BEENEXT Capital Management Pte. Ltd.)	15.7	2023/8
Delight Ventures II (Delight Capital Co., Ltd.)	15.1	2023/4

Note 1: Includes CVCs.

Source : Speeda Startup Information Research (Data as of February 26 , 2025)。

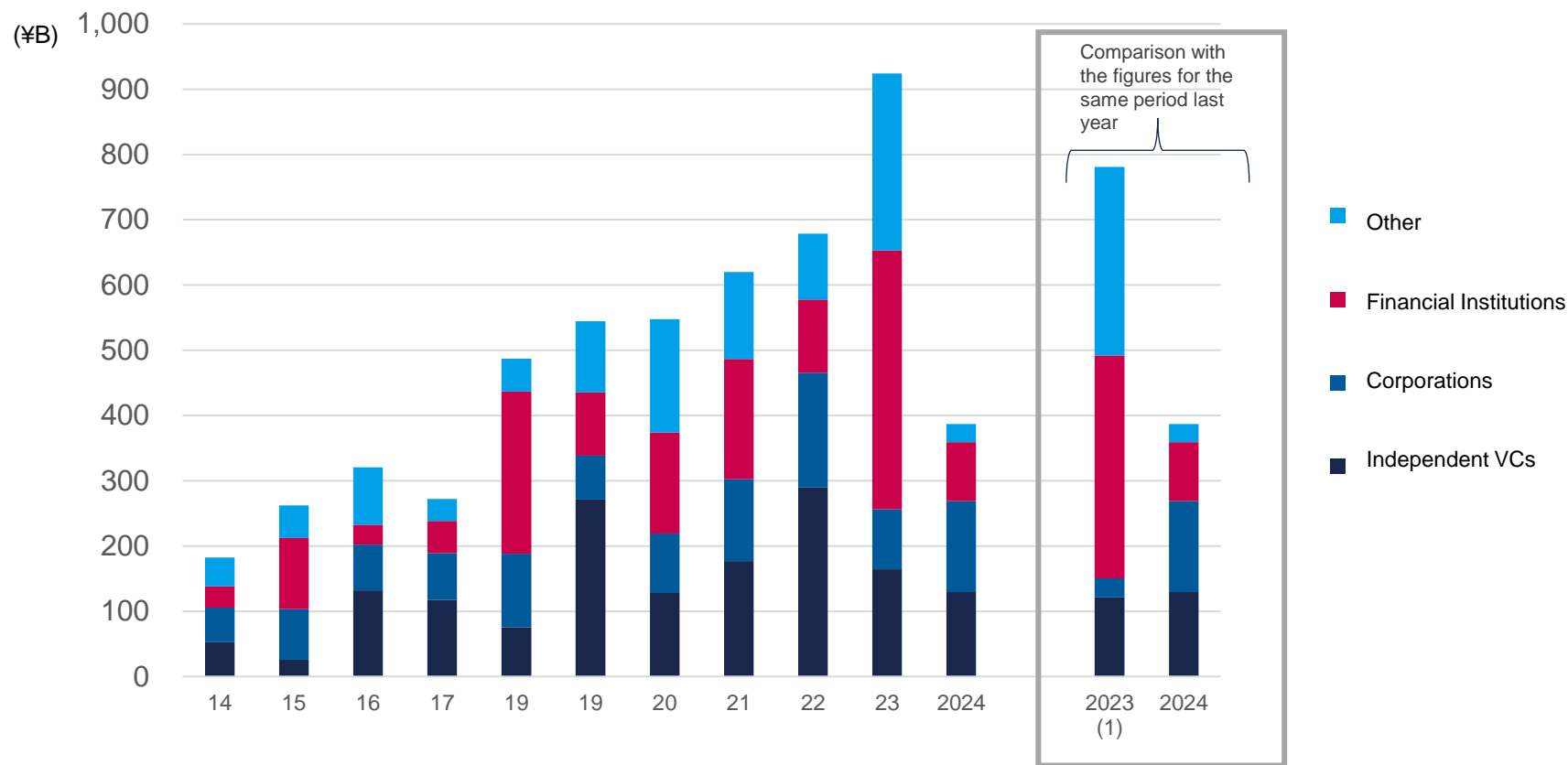
Top Funds Launched in 2024

Fund Name (Management company name)	Fund Amount (¥B) ¹	Launch Date
Global Brain IX ★ (Global Brain Corporation)	32.4	2024/4
Daiwa House Group (Daiwa House Ventures)	30	2024/1
Coral Capital IV, LP ★ (Coral Capital)	25	2024/4
Japan Post Capital I (Japan Post Capital Co., Ltd.)	20	2024/3
X&KSK I ★ (X&Management Japan LLC)	15.3	2024/2
DG Resona Ventures I (Resona Innovation Partners Co., Ltd.)	13	2024/3
Space Frontier II ★ (Sparx Asset Management Co., Ltd.)	11	2024/4
Brand New Retail Initiative Fund (Inno Associates Co., Ltd.)	10	2024/5
Canon Marketing Japan Future (Global Brain Corporation)	10	2024/1
Japan Post Spiral Region Innovation I (Spiral Sigma Limited Liability Partnership)	10	2024/3
Vertex Ventures Japan I ★ (Vertex Ventures Japan)	10	2024/5
RJ Value Plus I (J Growth Co., Ltd.)	10	2024/10
HiCAP V (Hirogin Capital Partners)	10	2024/10
KX Renewable Energy I (KX Renewable Energy LLC)	10	2024/5
Nissay Capital XIV (Nissay Capital Co., Ltd.)	10	2024/6

Japan : Fundraising | GP Type

- By type of GP , the fund raising amounts for "Financial Institutions" and "Other" were lower than the figures for the same period in the previous year.
- On the other hand, the amount of funds raised by "corporations" and "independents" exceeded the same period last year (+109.8 billion yen , +8.4 billion yen) .

Fundraising Trends by GP Type



Note 1: Figures are based on the same period last year.

Source : Speeda Startup Information Research

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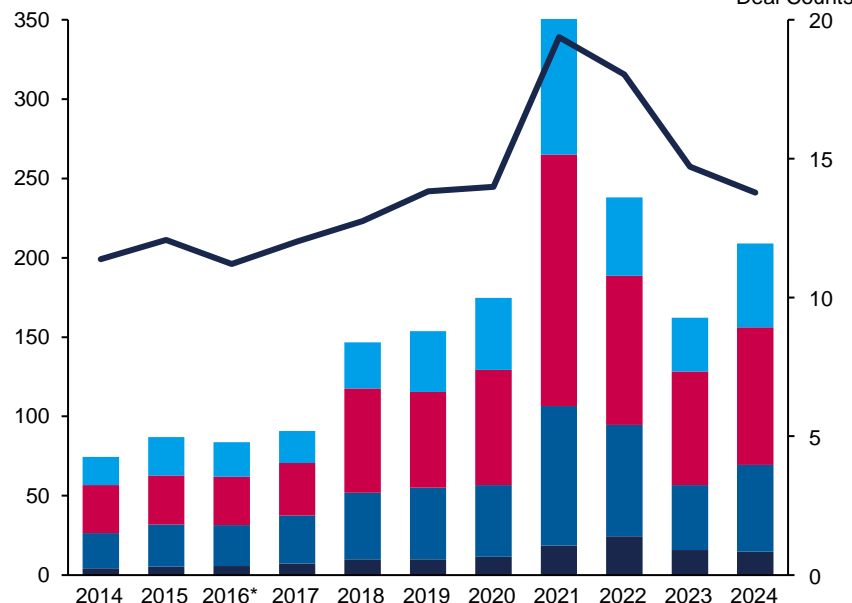
US: Deal Activity | Overview

- Compared to the previous year, startup fundraising in 2024 increased in total amount but saw a slight decline in the number of deals.
- This was mainly driven by large funding rounds in the 4th quarter of 2024 (Databricks, OpenAI, xAI), which significantly boosted the overall total.
- However, the fundraising environment remains highly uncertain due to global geopolitical risks and the trajectory of policy interest rates.

Annual

Funding Amount (\$B)

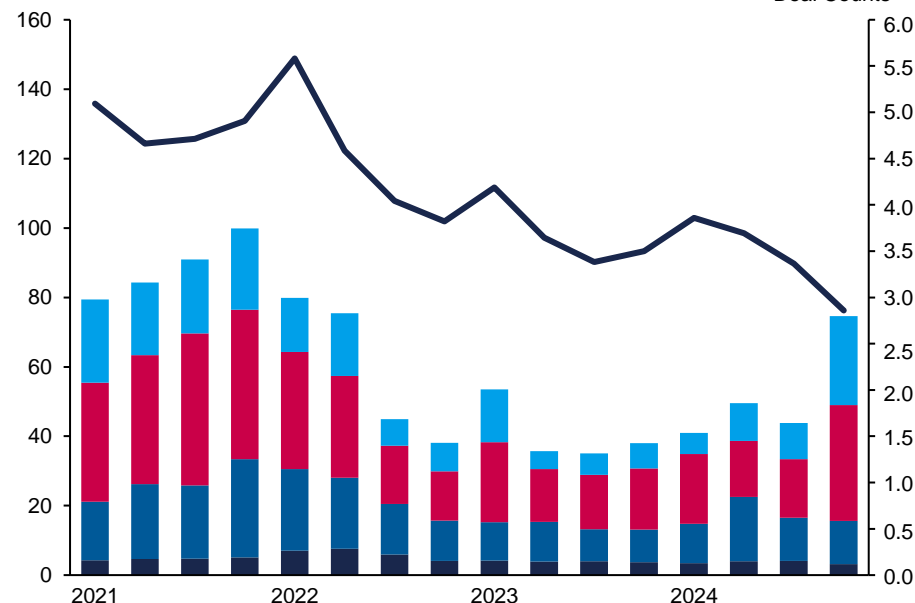
Deal Counts



Quarterly

Funding Amount (\$B)

Deal Counts



— Deal Counts ■ Seed/Angel ■ Early ■ Later ■ Growth

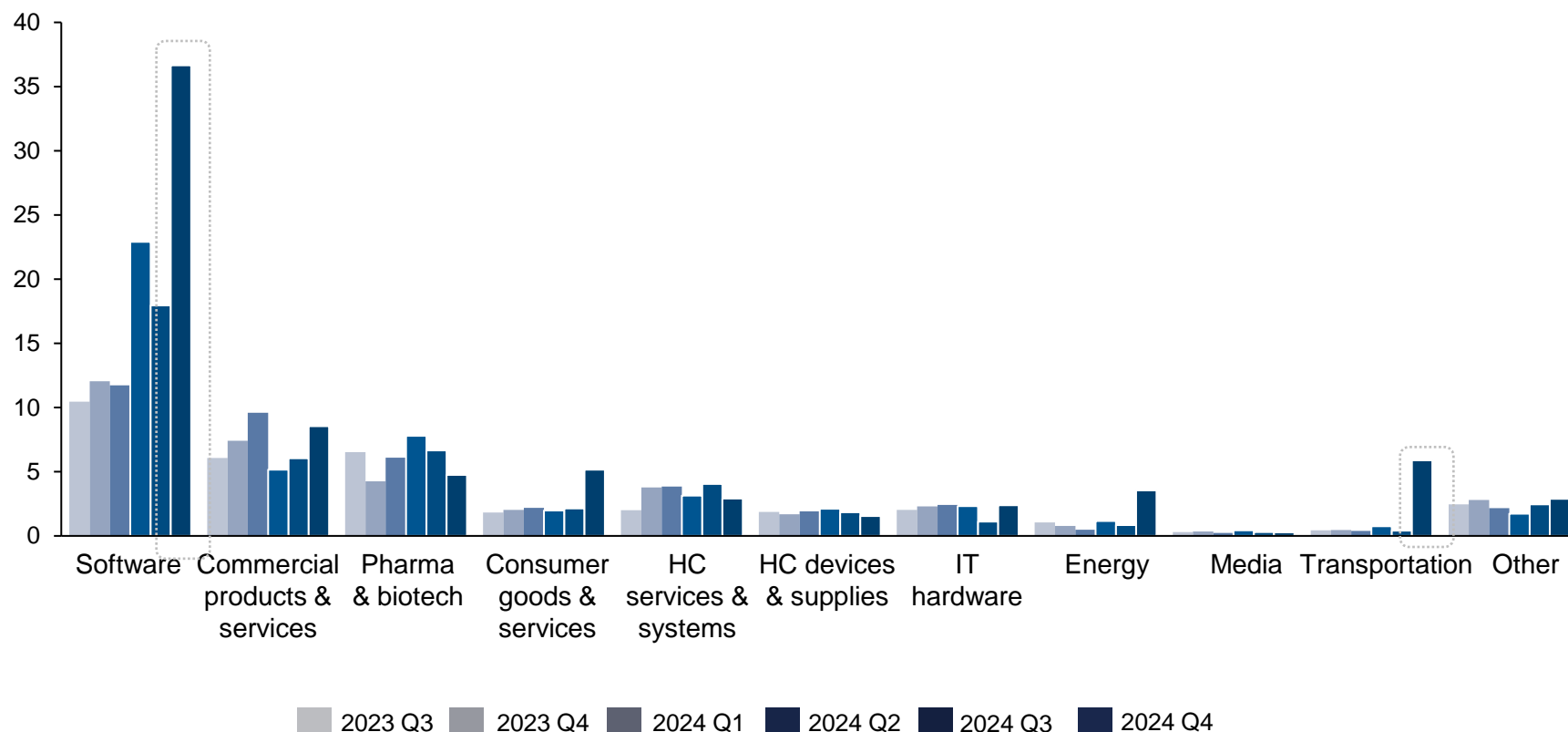
Note 1: Pitchbook defined venture growth stage as rounds after Series E.

Source: PitchBook

US: Deal Activity | Trends by sector

- Funding by the software sector increased significantly due to major deals by AI-related startups.
- Funding in other sectors remained relatively flat. (The notable increase in the transportation sector in 2024Q4 was due to an exceptionally large deal by an autonomous driving-related startup (Waymo; \$5.6B).)

Quarterly Funding Trends by Sector (\$B)

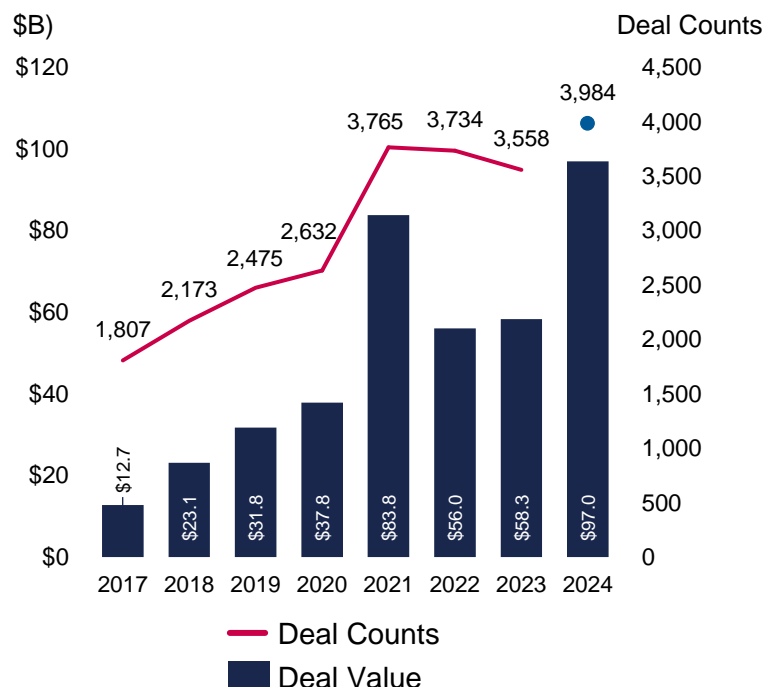


Source : Pitchbook

US: Deal Activity | Generative AI

- Investment in AI-related startups continues to outpace the previous year. Companies such as Databricks (\$10 billion), xAI (\$12 billion), and OpenAI (\$6.6 billion) have raised substantial amounts of capital, with major tech firms making significant investments in these startups.
- Massive investments are also being made in infrastructure to support generative AI, including data centers and next-generation nuclear reactors, to meet rising energy demands. In January 2025, OpenAI, SoftBank Group, Oracle, and MGX established an AI infrastructure project called the 'Stargate Project.' Together, they announced plans to invest \$500 billion over four years.

US : Generative AI Deals



Source: PitchBook

Deals involving Corporates

<Investments>

Startups	Purchase price	Annoouncement date	Investors
Databricks	\$10B	Series J 12/17	Meta
Open AI	\$6.6B	Series B 10/2	Microsoft
Anthropic	\$4B	- 11/22	Amazon
Scale AI	\$1B	Series F 5/21	Intel, AMD, Cisco

<Acquisition>

Startups	Investment Amount	Round /Announcement Date	Major Investors
OctoAI	\$250M	9/10	NVIDIA
WarpStream	\$220M	9/4	Confluent (NAS: CFLT)
Lexion	\$161M	5/6	DocuSign (NAS: DOCU)

US: Deal Activity | Large Deals (2024)

- Artificial intelligence (AI) -related companies accounted for more than half of the top rankers.

Startups	Industry	Overview	Round	Valuation (\$ M)	Deal Size (\$ M)	Deal Date	Investors
xAI	artificial intelligence	Artificial Intelligence Development and Research	B+C	24,000	12,000	May and December	a16z, ARK Investment, Craft Ventures, Fidelity, Kingdom Holding, Lightspeed, Oman Investment Authority, Sequoia, Valor Equity Partners, etc.
Databricks	artificial intelligence	Artificial Intelligence Development and Research	J	62,000	10,000	December	META, a16z, Temasek, Thrive Capital, etc.
Anthropic	artificial intelligence	Artificial Intelligence Development and Research	Later	na	9,200	March	Amazon, Accelo, B Capital, Capitalis Partners, Ossian Capital
OpenAI	artificial intelligence	Artificial Intelligence Development and Research	B	157,000	6,600	October	Microsoft, NVIDIA, SoftBank Group, Khosla Ventures, Thrive Capital, APEX Ventures, ARK Venture, etc.
Waymo	Autonomous Driving	Development of autonomous driving technology	C	45,000	5,600	October	Alphabet, a16z, Fidelity, Perry Creek Capital, Silver Lake, T. Rowe Price Group, Tiger Global Management
Juul Labs	E- commerce	Manufacture and sale of electronic cigarettes	Later	-	1,984	November	—
Epic Games	Entertainment	Game Development	Later	-	1,500	September	Andalusian Private Capital, Bossa Invest, Calm Ventures, Destiny, Dualcore, Excedea, ID8 Investments, Qatar Investment Authority, Red Hook Capital, Stonebridge, The Walt Disney, Transform Investment Group
Anduril	Defense Tech	Virtual and Augmented Reality Algorithms, Computer Vision, Sensors and Automation	Later F	14,000	1,500	August	Baillie Gifford, Fidelity, In-Q-Tel, etc.
CoreWeave	artificial intelligence	Cloud Computing Services	C	19,000	1,100	May	Altimeter Capital, Assured Asset Management, Claridge Venture Partners, Coatue, Fidelity, IronArc Ventures, Lykos Global Management, Magnetar Capital, Millennium Technology Value Partners, Nvidia
Xaira Therapeutics	artificial intelligence / Pharmaceuticals	Data-driven drug development	A	2700	1,000	April	NEA, Lux Capital, etc.
Wiz	Cloud	Cloud Security Platform	E	12,000	1,000	May	a16z, Blackstone, Sequoia, Thrive Capital, etc.
Scale AI	artificial intelligence	A platform for preparing AI/ML training data	F	14,000	1,000	May	Amazon, Accel, Thrive Capital, Tiger Global, Wellington Management, Y Combinator, etc.
Safe Superintelligence	artificial intelligence	Artificial Intelligence Development and Research	Early	5,000	1,000	September	a16z, DST Global, GV, NFDG, Nvidia, Sequoia, SV Angel

US: Deal Activity | Large Deals (2023)

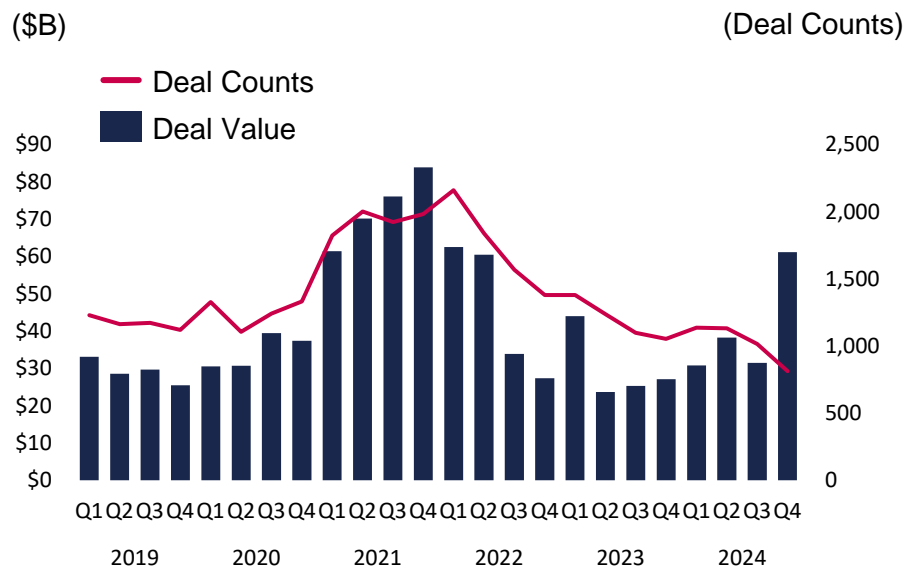
- In 2023, three of the top 10 companies are related to artificial intelligence .

Startups	Industry	Overview	Round	Valuation (\$ M)	Deal Size (\$ M)	Deal Date	Investors
OpenAI	Artificial intelligence	Development of artificial intelligence and the study	Later	na	10,000	January	Microsoft
Stripe	Fintech	Online payment service	I	50,000	6,500	March	A16z, Baillie Gifford, Founders Fund, General Catalyst, GIC, Goldman Sachs, Lightspeed, Sequoia, Setcoin Group, Silver Lake, Temasek, Thrive Capital, etc.
Anthropic	Artificial intelligence	Development of artificial intelligence and the study	-	-	2,450	February	Alphabet (Google)
Anduril	Defense Tech	Virtual and Augmented Reality Algorithms, Computer Vision, Sensors and Automation	E	8,480	2,005	January	8VC, a16z, General Catalys, Lux Capital, US Innovative Technology Fund
Commure	Healthcare	Healthcare software (collaboration tools for healthcare providers and clinicians)	Later	-	1,323	October	AIX Ventures, Liquid 2 Ventures, Nvidia (NAS: NVDA), Sequoia, Sunflower Capital, Tribe Capital, Vinthera, Y Combinator
Inflection AI	Artificial intelligence	Development of artificial intelligence	B	4,000	1,300	June	Bill Gates, Cascade Investment, Eric Schmidt, Metaplanet Holdings, Microsoft, Mosaic Ventures, Nvidia, Reid Hoffman, RockawayX
Generate	Fintech	Sustainable Infrastructure Investment	Later	-	1,071	December	
Metropolis	Mobility	Parking Facility Platform	C	-	1,050	October	3L Capital, Assembly Ventures, BDT & MSD Partners, Eldridge Industries(Anthony Minella), Equity Investment Group, RXR ARDEN Digital Ventures, Slow Ventures, TAD Tech, Temasek Holdings, Vista Equity Partners
Redwood Materials	Cleantech	Sustainable Battery Recycling Technology	D	5,000	1,000	August	535West, Capricorn Investment Group, Caterpillar Venture Capital, Collaborative Fund, Deepwater Asset Management, Ericsenz Capital, Franklin Venture Partners, Gen7 Investments, GoalVest Advisory, Goldman Sachs Asset Management, HiJoJo Partners, Inflection Ventures, Kortschak Investments, Leitmotif(Jens Wiese), Lurra Capital, Microsoft Climate Fund, OMERS Ventures, Redefine Ventures, Woori Venture Partners
SpaceX	Space	Space development (Space Transportation)	Later	137,000	750	January	Brookfield Growth, Calm Ventures, Intesa Sanpaolo, Kleiner Perkins.

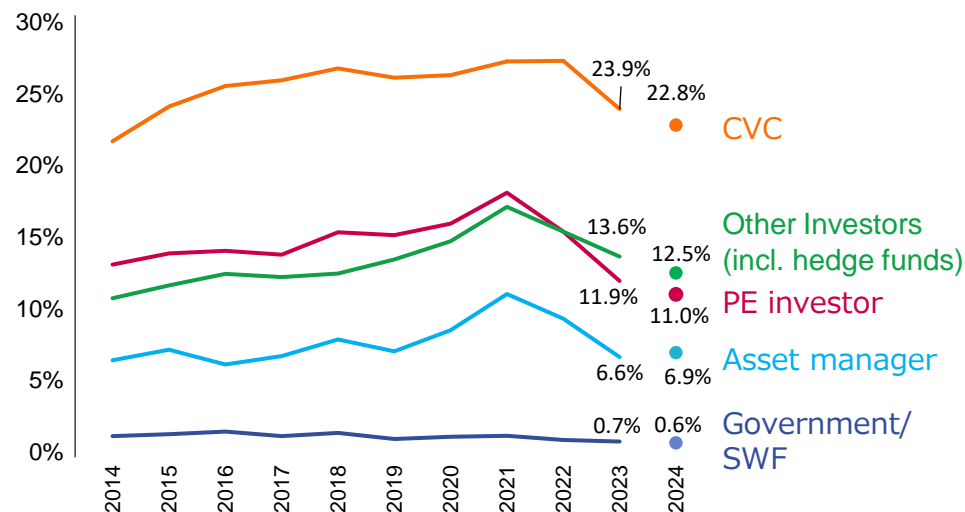
US: Deal Activity | NTIs

- In Q4 2024, CVCs participated in large deals like Databricks and Open AI, both of them are related to generative AI, and as a result, deal value involving non-traditional investors, or NTIs, a concept that includes CVCs, SWFs, asset management companies, PE companies, hedge funds, etc., expanded.
- However, compared to the peak in 2021, the proportion of deal counts participated by these NTIs is on a downward trend.

Deals participated by NTIs



% of deal counts participated by NTIs by type

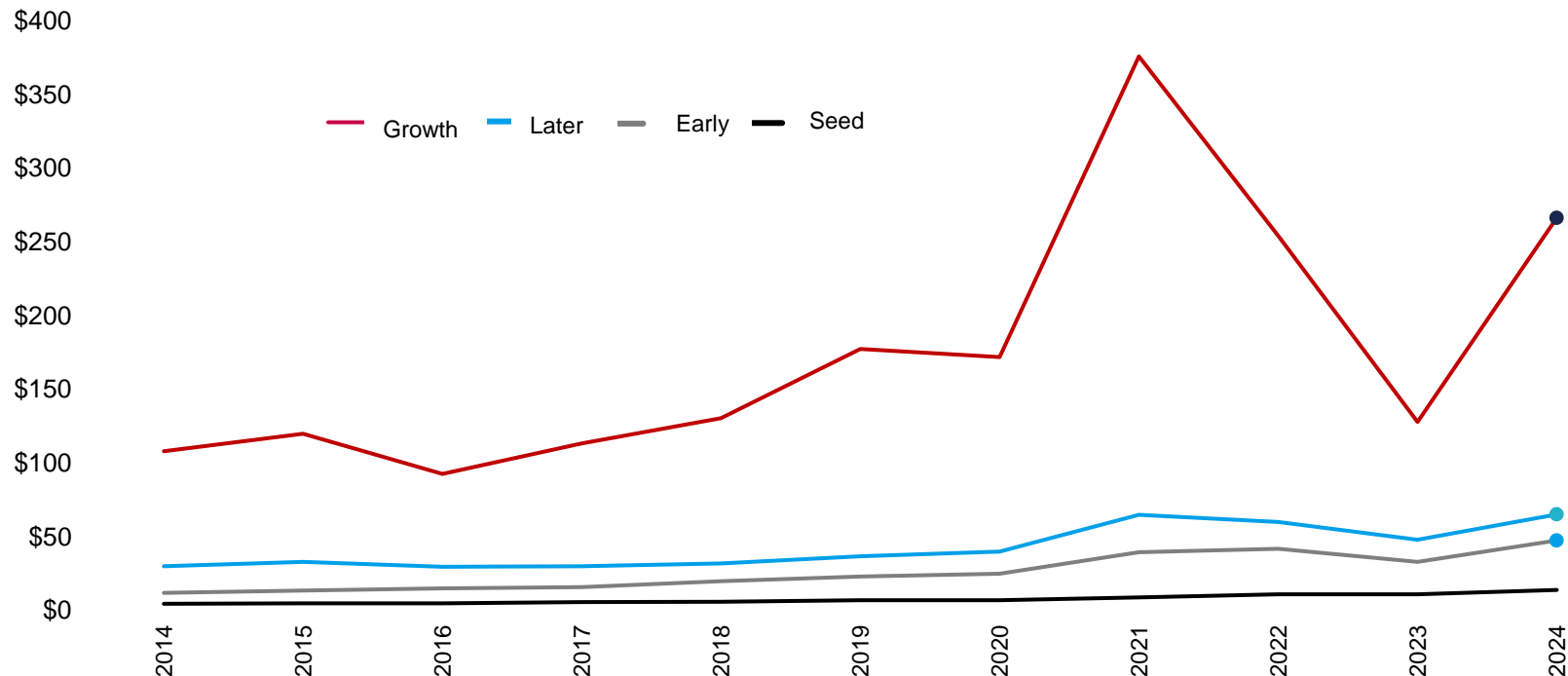


Source : Pitchbook

US: Valuation | Overview (1)

- In 2024, median valuations of Early, Later, and Growth stages reversed course and began to rise.
- AI-related startups continue to raise funds steadily (Note 1) and they are valued significantly high. For example, xAI's valuation grew 100-fold over the past year, from \$500 million in January 2024 to \$50 billion in December 2024.

Pre-money valuation median (\$M) by stage



Note 1: Of all U.S. startup deal activities in 2024, AI accounted for 30% of deal count and 46% of deal value.

Note 2: Pitchbook defined venture growth stage as rounds after Series E.

Source : Pitchbook

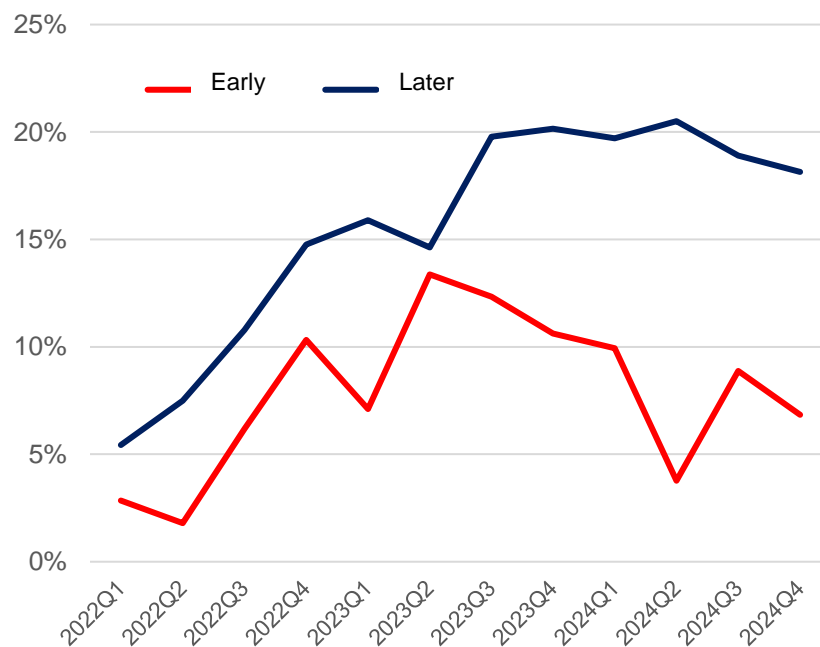
US: Valuation | Overview (2)

- Apart from AI-related startups, startup valuations remain sluggish. In the public stock market, **the PSR multiples of cloud software companies also remain weak.**
- The down-round ratio among startups has slightly declined.
- With the U.S. interest rate cut, attention is now focused on whether startup valuations will improve in the future.

PSR Trend (Cloud Index)



Trends in Down Round Ratios (by stage)



Note 1: EMCLOUD (The BVP Nasdaq Emerging Cloud Index): An index consisting of 65 companies that provide cloud software.

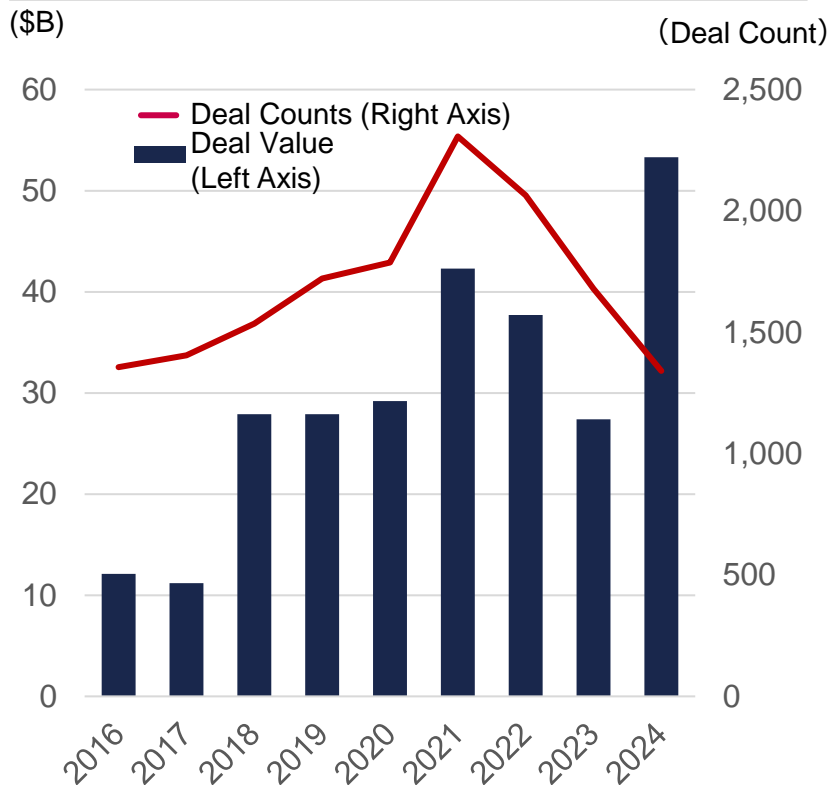
Note 2: Amid the ongoing sluggish fundraising environment, startups are extending the time between fundraising. For example, the median interval between fundraising rounds after Series D is expected to increase from 1.3 years in 2022 to more than 2.0 years in 2024. In this way, startups' approach of building up performance over a longer period of time before seeking funding is also affecting the level of valuation.

Source: PitchBook

US: Venture Debt

- The amount of venture debt being funded is increasing, and the scale of fundraising per company is also expanding.
- AI-related startups are actively raising venture debt, with the total amount raised reaching a significantly higher level than the previous year (more than 36% of the total was for AI-related startups). CoreWeave, an AI-related startup, raised \$7.5 billion through a credit facility for data center investment, with Blackstone and others leading the fundraising and numerous private debt funds participating. Also, OpenAI has established a \$4 billion facility, arranged by JPMorgan Chase, UBS, and SMBC.

Venture Debt: Deal Amount/ Count



Venture Debt: Amount per deal (Median)

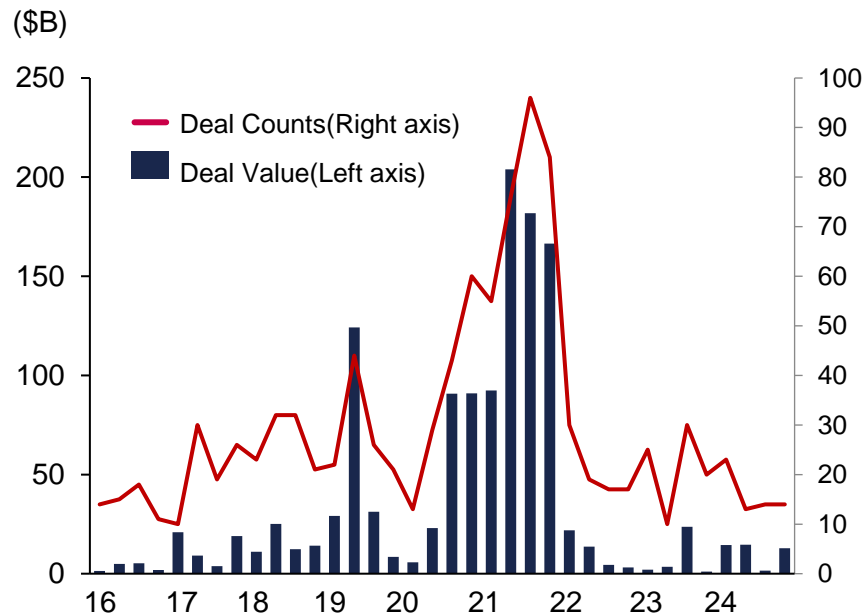


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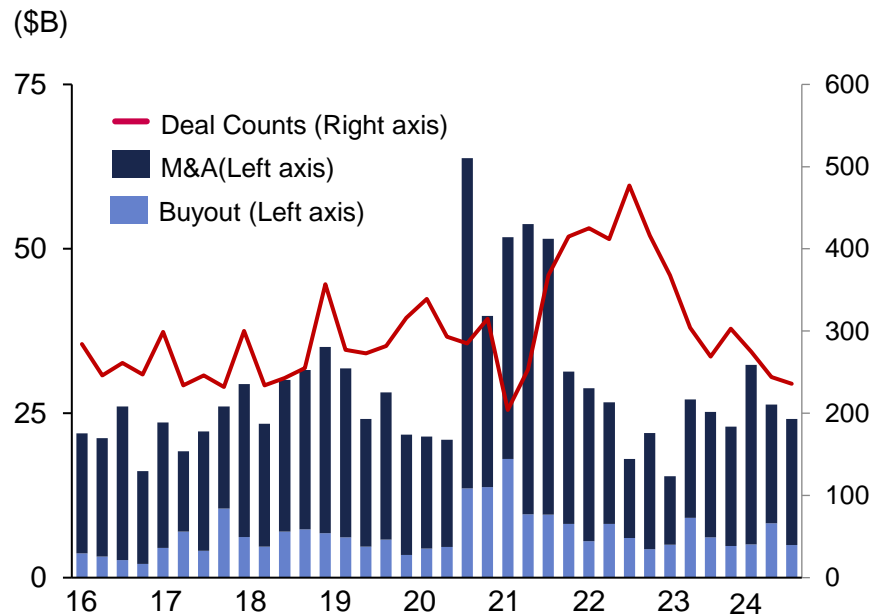
United States : Exits | Overview

- IPO exits were on par with the previous year, there were some large IPOs, such as Reddit (initial market capitalization of \$8B) , Astera Labs (\$6B) , and Tempus AI (\$6B) . Many believe liquidity is gradually returning to the IPO market.
- The number and value of M&A and buyout deals remained at the same level as the previous year. However, there are hopes that the new U.S. administration will ease its stance on M&A review related to antitrust laws, and the impact of this, along with interest rate trends, on future M&A exit trends will be closely watched.

IPO Trends (by Quarter)



M&A /Buyout Trends (by Quarter)

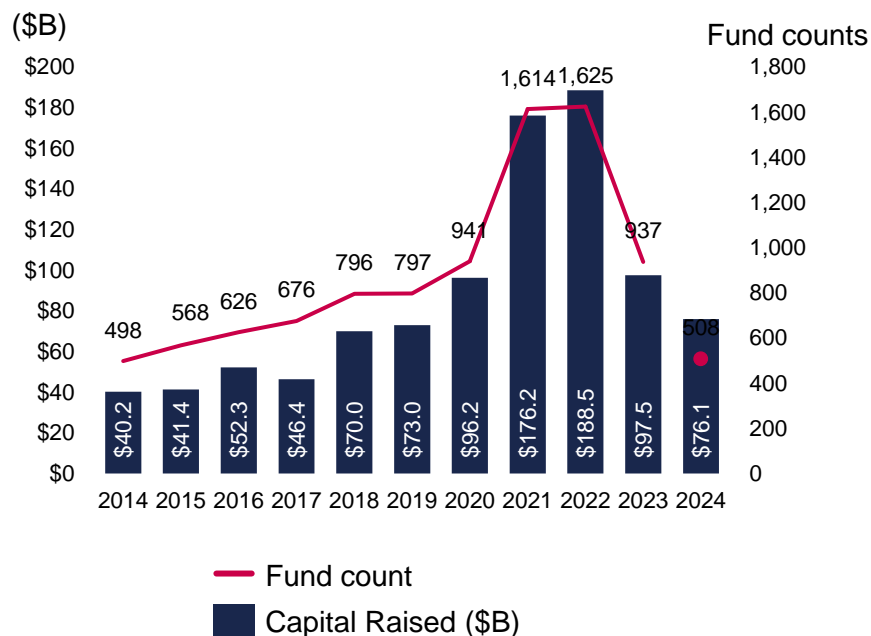


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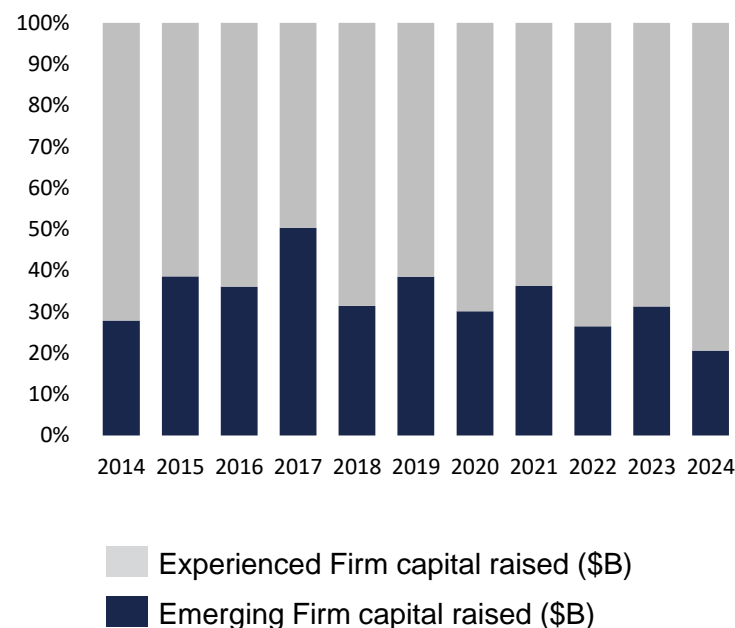
US: Fundraising | Overview

- Fundraising in 2024 has been generally sluggish.
- Due to the weak exit market, VCs have struggled to distribute returns from past funds. As a result, LP investors have been hesitant to commit to new funds. Despite this, some established firms, such as Andreessen Horowitz, have successfully raised large funds.
- Meanwhile, fundraising by emerging fund managers has remained slow, and their share of the total is declining.

VC fundraising activity by vintage year



Fundraising by emerging and experienced¹



Note 1: "Emerging" is defined as firms that have launched fewer than 4 funds. "Experienced" firms are defined as those that have raised 4 or more funds.
Source: Pitchbook

US: Fundraising | Major New Funds

- All of the top-ranked funds are VC funds with a long history and strong support from LPs.
- Notably, Andreessen Horowitz has successfully closed several large funds.

#	Fund Name ¹	Fund size ² (\$M)	Investment Strategy	Investment Areas
1	General Catalyst Group XII	4,500	Early	• Defense, Healthcare, Energy, AI, Fintech
2	Thrive Capital Partners IX Growth	4,000	Later	• IT
3	a16z Growth Fund	3,750	Later	• IT, AI
4	ARCH Venture Fund XIII	3,000	Early	• Bio, Healthcare, IT
5	Norwest Venture Partners XVII	3,000	General	• Consumer, Healthcare, IT
6	Technology Crossover Ventures XII	3,000	General	• IT
7	Flagship Pioneering Fund VIII	2,600	Early	• Bio, Healthcare
8	Tiger Global PIP Fund XVI	2,200	Early	• IT, AI, Fintech
9	Institutional Venture Partners XVIII	1,600	Later	• IT
10	General Catalyst Group XII - Creation	1,500	Early	• Defense, Healthcare, Energy, AI, Fintech

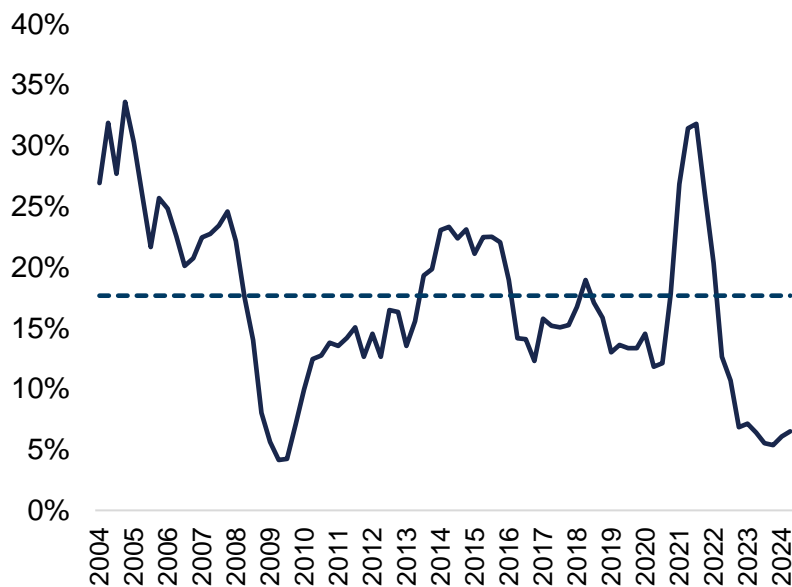
Note 1: US focused closed funds only, exclude evergreen funds, hedge funds, etc.

Note 2: Closed

Source : Preqin, PitchBook .

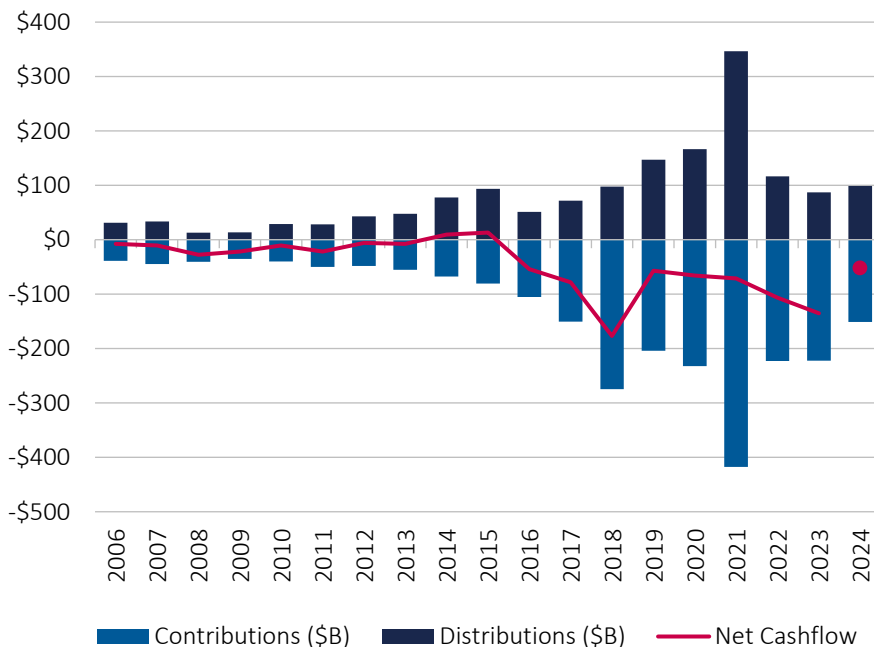
- LPs commit to new funds assuming distributions from funds they previously invested in. However, since exits through IPOs and M&A have yet to fully recover, distributions from funds to LP investors remain sluggish. Currently, the ratio of distributions from VCs to NAV is at its lowest level since 2009.
- As capital contributions to funds significantly exceed distributions, the net cash flow of VC funds has been deeply negative for LP investors since 2022. As a result, LP investors are becoming more cautious about increasing new commitments and are narrowing down their selection of potential investment funds.

VC Dividend /NAV Ratio



Source: PitchBook

Global VC funds : Cash flow

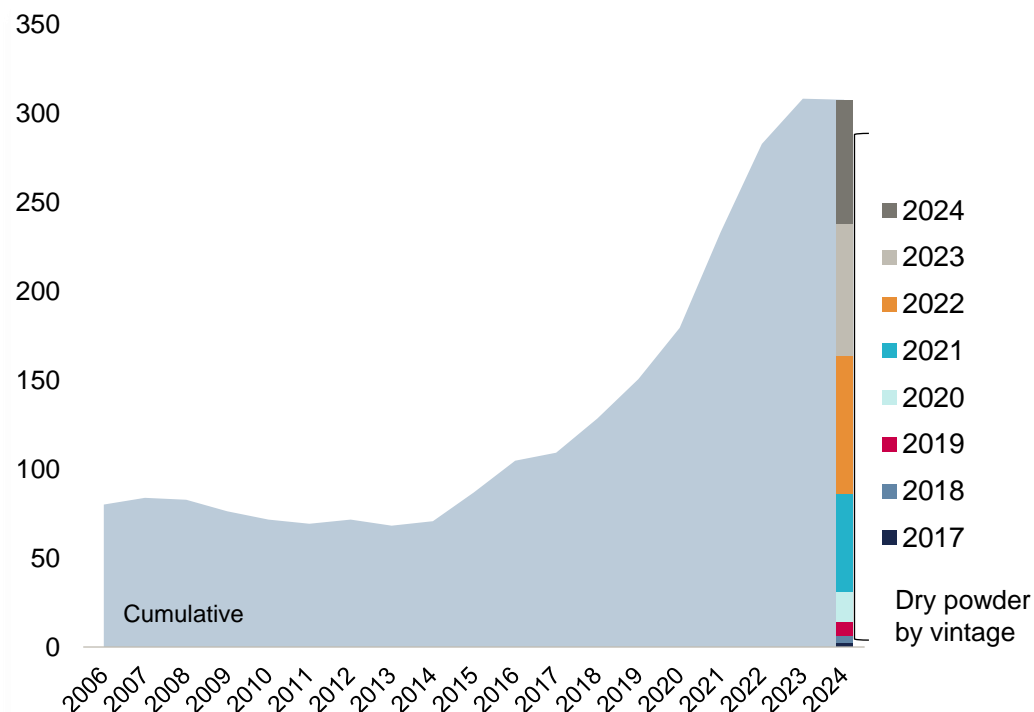


US: Dry Powder | Overview

- The remaining uncalled commitments (dry powder) of VC funds had risen to around \$300B as of the end of 2022 but has since remained flat or slightly decreased.
- While fund raising has slowed significantly, existing funds have continued their investment activities, leading to the consumption of commitments, which is thought to have resulted in a decrease in dry powder.

Dry Powder ¹

Amount (\$B)



Note 1: At the end of each year, until the end of June in 2024.

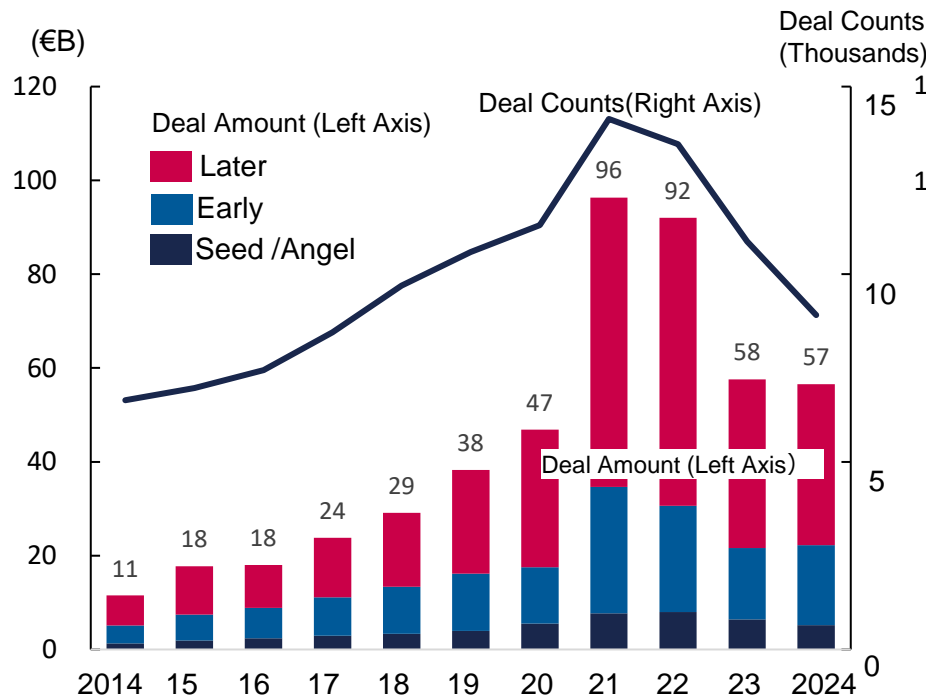
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Europe: Deal Activity | Overview

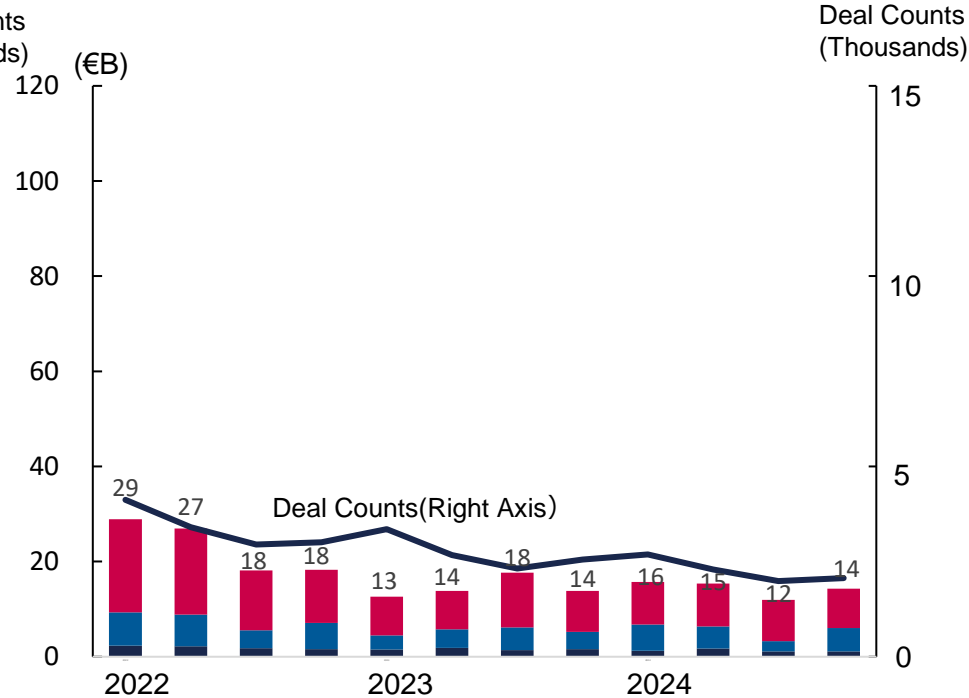
- The total deal amount has decrease significantly from 2022 to 2023. It remained low from 2023 onwards.
- Funding amounts are sluggish at all stages.

Deal Activity Trends ¹

Annual



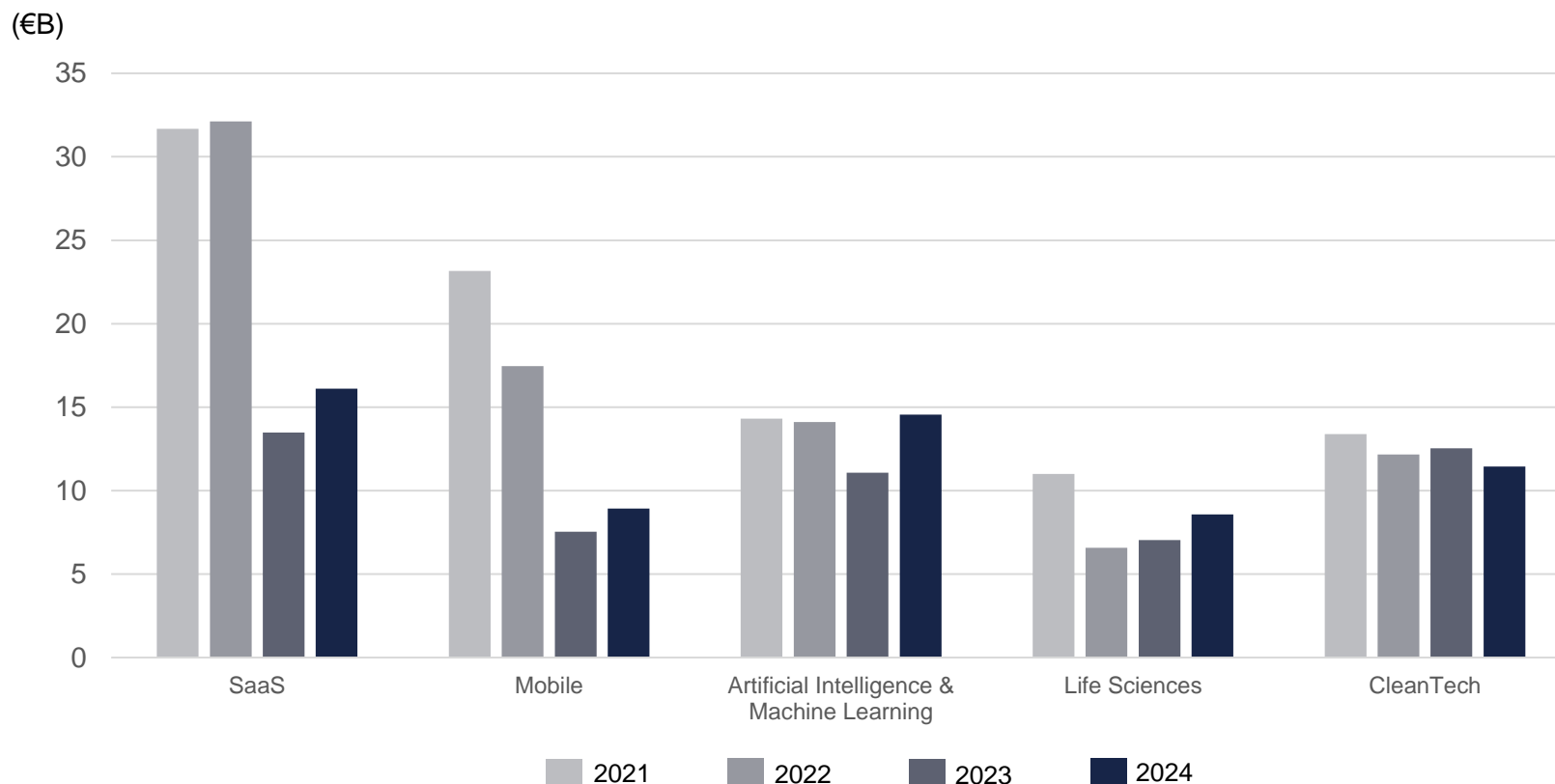
Quarterly



Europe: Deal Activity | Sectors

- SaaS, AI, Mobile¹, and Life Sciences funding increased year-over-year.
- Cleantech funding decreased.

Annual fundraising by sector (€ B)

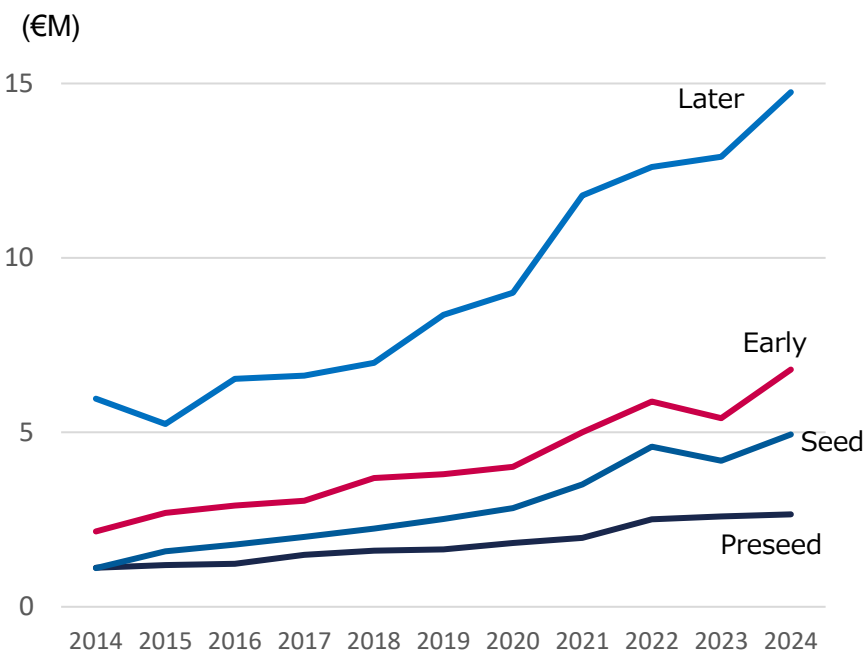


Note 1: "Mobile" means companies whose primary revenue source comes from providing services to mobile devices or enabling mobile communications.

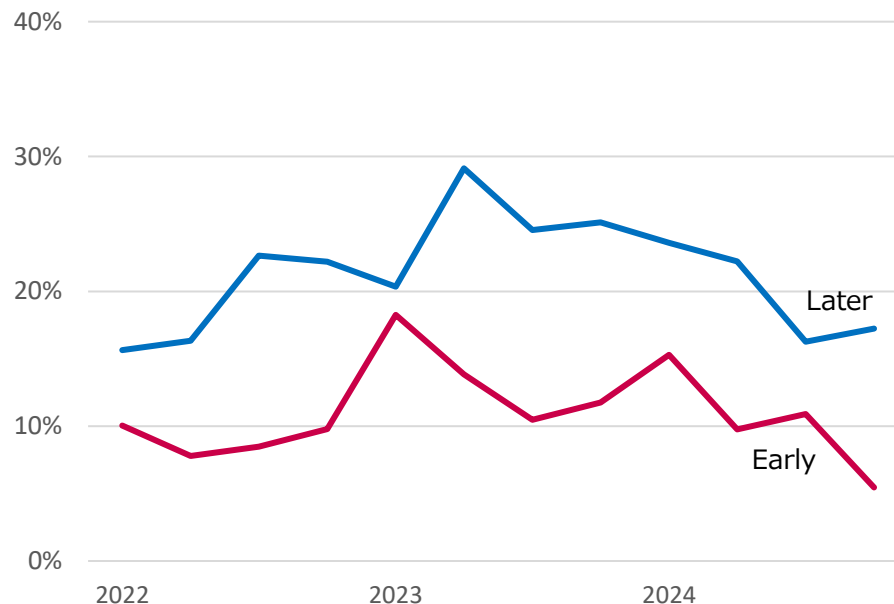
Source: Pitchbook

- Valuations for startups have improved at all stages.
- The rate of down rounds has also decreased.

Valuation Changes by Stage



Down Round Ratio by Stage



Source: Pitchbook

Europe: Deal Activity: Large Deals (2024)

- As in the previous year, the proportion of deals with participation from investors outside Europe was high. AI -related deals increased, while cleantech decreased.

Startups	Location	Industry	Business Description	Round	Deal Size (€M)	Valuation (€B)	Date	Investors (non-European investors are listed in blue)
Wayve ¹	London	Transportation, AI	Developing software for self-driving cars using machine learning technology	C	954	2.7	May	GTCR
Mistral AI ¹	Paris	AI	Development of generative AI	B	468	5.8	June	Microsoft, Nvidia , SoftBank
Poolside AI ¹	Paris	AI	Development of AI for software development	B	454	2.7	Oct.	Lightspeed, General Catalyst , Sofina , Bpifrance , a16z, DST Global, Samsung Electronics, IBM, Nvidia, Salesforce,
Helsing ¹	Munich	AI	Providing AI services for the defense industry	C	450	4.5	July	Adams Street , eBay , HSBC, Bain Capital Ventures, Nvidia, Premji Invest, StepStone , Capital One Ventures
Monzo Bank	London	Fintech	Digital Bank	Later	408	5.4	Mar.	Accel, Lightspeed , General Catalyst, Greenoaks Capital Partners , Saab Automobile, Elad Gil, Plural
Highview Power ²	London	Energy	Providing energy storage services using liquefied air	Growth	360	n.a.	June	Passion Capital, GV, Tencent , CapitalG , HongShan
Picnic	Amsterdam	food	Online Grocery Delivery	Later	355	3.0	Jan.	Centrica, Goldman Sachs , Rio Tinto, KIRKBI, Mosaic Capital Partners , National Wealth Fund
Lighthouse	London	SaaS	Development of management software for hotels	C	336	2.2	Nov.	Bill & Melinda Gates Foundation , EDEKA
Electra ²	Paris	Energy	Network of fast charging stations	B	304	1.2	Jan.	KKR
Stegra ²	Stockholm	Manufacturing	CO2 emissions	Growth	300	3.8	Jan.	General Atlantic, PSG
DeepL ¹	Cologne	SaaS	Developing a real-time AI translation system	Later	272	1.8	May	Bpifrance , Eurazeo , Serena, Rive Private Investment, PGGM Investments, 574 Invest
Quantinuum	Cambridge	semiconductor	Quantum Computing	Later	272	4.8	Jan.	Siemens Financial Services, Mubea , IMAS Foundation, Microsoft Climate Innovation Fund , Just Climate
HR Path	Puteaux	SaaS	Human Resource Management Software Development	Growth	250	n.a.	July	Atomico , Index Ventures, IVP, World Innovation Lab, Ontario Teachers' Pension Plan, ICONIQ Growth
WorldRemit	London	Fintech	Provision of international remittance services	Growth	242	4.6	Oct.	Mitsui Global Investment, Honeywell, Amgen, JPMorgan

Europe: Deal Activity: Large Deals (2023)

- In 2023, Cleantech startups dominated the top funding rounds.

Startups	Location	Industry	Business Description	Round	Deal Size (€M)	Post-Money (€B)	Date	Investors (non-European investors are listed in blue)
Stegra (Note 2)	Stockholm	Manufacturing	Hydrogen reduction steel manufacturer	Growth	1,500	3.8	Sept.	Kinnevik, Temasek , GIC , Vargas Holding, Altor Equity Partners, FAM AB, AMF, AP2, Schaeffler, Cristina Stenbeck, IMAS Foundation, Just Climate, Hy24, Hitachi
Northvolt (Note 2)	Stockholm	Energy	Manufacturing lithium-ion batteries for EVs	CB	1,091	na	Aug.	BlackRock , Baillie Gifford, Ava , CPP Investments , AMF, Investment Management Corporation of Ontario , Volkswagen, IMAS Foundation, OMERS Capital Markets
Zenobe Energy (Note 2)	London	Energy	EV charging facility operation, battery recycling	Growth	1,044	na	Sept.	KKR , Infracapital , Mubadala Capital
Verkor (Note 2)	Grenoble	Energy	Lithium-ion battery manufacturing	C	850	3.4	Sept.	Bpifrance, EQT, EIT InnoEnergy, Renault, Airbridge Equity Partners, Meridiam, Sibanye-Stillwater , Crédit Agricole Assurances, Macquarie Asset Management , Fonds Stratégique de Participations, PULSE
Octopus Energy (Note 2)	London	Energy	Renewable energy power company	Growth	727	8.2	Dec.	CPP Investments , Generation Investment Management, Origin Energy , Tokyo Gas
1KOMMA5° (Note 2)	Hamburg	Energy	Photovoltaic systems, electric vehicle charging infrastructure, heat pumps, energy management software	B	430	2.2	June	Eurazeo, eCAPITAL , b2venture, G2 Venture Partners (G2VP), Haniel, Schürfeld Group, Porsche Ventures, Blue Elephant Capital , Norrsken Foundation
Mistral AI (Note 1)	Paris	AI	Development of AI using large-scale language models	A	385	5.8	Dec.	Lightspeed , General Catalyst , Sofina, Bpifrance, a16z , Salesforce Ventures , Databricks , La Famiglia, Snowflake , Emerson Collective , New Wave VC, Gil Capital, BNP Paribas, Motier Ventures, CMA CGM Ventures, Conviction Partners
Butternut Box	London	Manufacturing	Pet food subscription	Growth	336	0.6	Sept.	General Atlantic , L Catterton
Atlas Agro (Note 2)	Zug	Agriculture / Chemical	Nitrogen fertilizer production	Growth	295	na	Aug.	Macquarie
SumUp	London	Fintech	Electronic Payment Systems	Later	279	7.7	Dec.	Bain Capital , Sixth Street Partner , Liquidity Group , Fin Capital
COMPASS Pathways	London	Healthcare	Drug development for mental disorders	-	259	na	Aug.	Aisling Capital , Vivo Capital , PFM Health Sciences , RA Capital Management , Soleus Capital , Logos Capital , Laurion Capital Management , Surveyor Capital , TCGX , Armistice Capital , Paradigm BioCapital
ITM Radiopharma	Munich	Healthcare	Diagnosis and treatment of diseases with radiopharmaceuticals	Growth	255	na	June	BlackRock , Temasek , Qatar Investment Authority , Nextech Invest, ATHOS Venture , Carbyne Partners
GRIDSERVE (Note 2)	Iver	Energy	EV charging facility operation	CB	240	na	July	Santander Group, Natixis, NatWest, Lloyds Bank, KfW IPEX Bank, National Wealth Fund
OVO Energy (Note 2)	Bristol	Energy	Renewable energy power company	Growth	240	1.2	July	Morgan Stanley , Mayfair Equity Partners

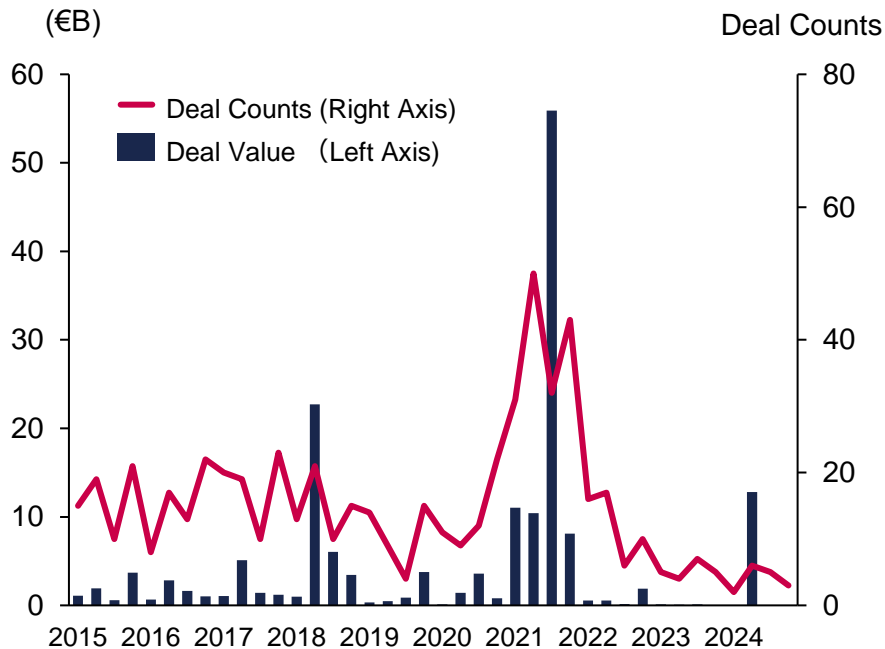
Note 1: AI related

Note 2: Cleantech

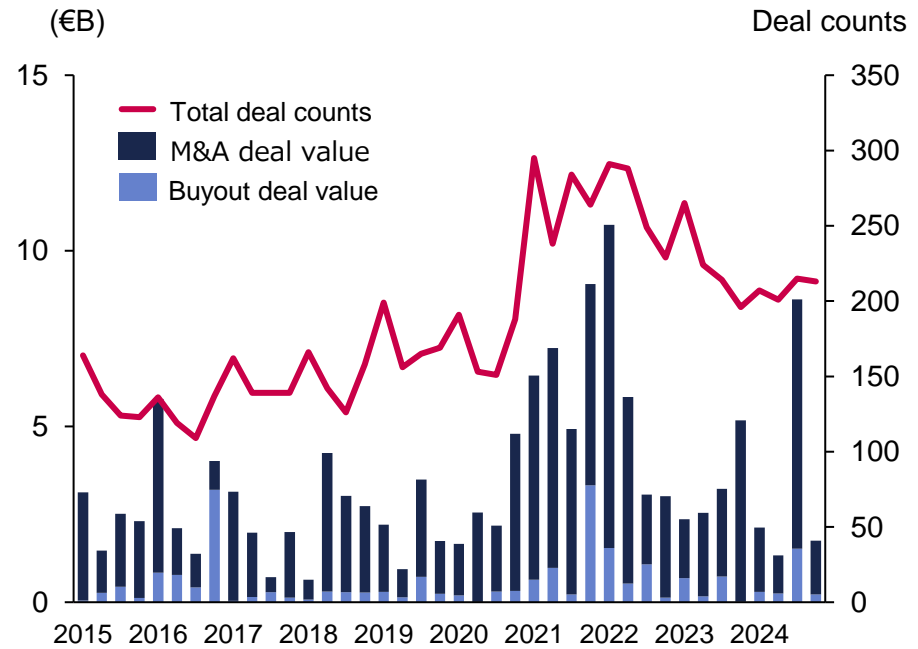
Europe: Exit | Overview

- European startup IPOs and M&A activity in 2024 saw a slight recovery compared to the previous year.
- Aside from Puig, which was valued at €12.7 billion¹, there were no other major IPOs with a market capitalization exceeding €10 billion. Klarna's IPO has also been postponed to 2025.
- M&A activity was concentrated in the third quarter, with the largest deal being Merck's acquisition of UK biopharmaceutical company Eyebio, valued at €2.8 billion. Three healthcare-related deals, including Eyebio, led the market, totaling €4.9 billion.

IPO Activity by quarter



M&A Activity by quarter



Source: Pitchbook

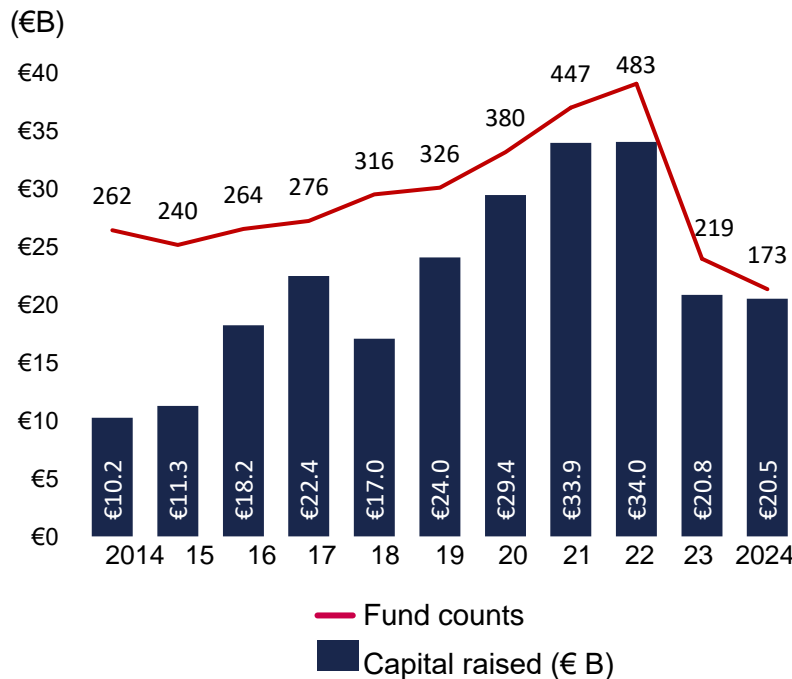
Note 1: Puig's €12.7B is valued at the public offering price.

Note 2: Klarna is planning to list in the United States.

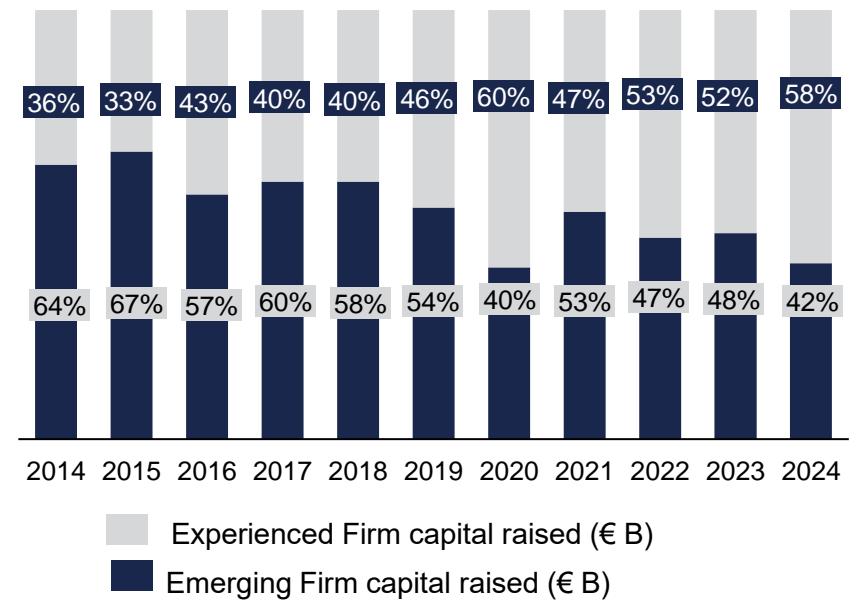
Europe: Fundraising | Overview

- The amount of capital raised by European VC funds declined significantly in 2023 and remained flat in 2024 compared to the previous year.
- In the second half of 2024, the share of fundraising by experienced managers increased, as well-known GPs such as Index Ventures continued to close large-scale funds.

VC fundraising activity by vintage year



Fundraising by emerging¹ and experienced

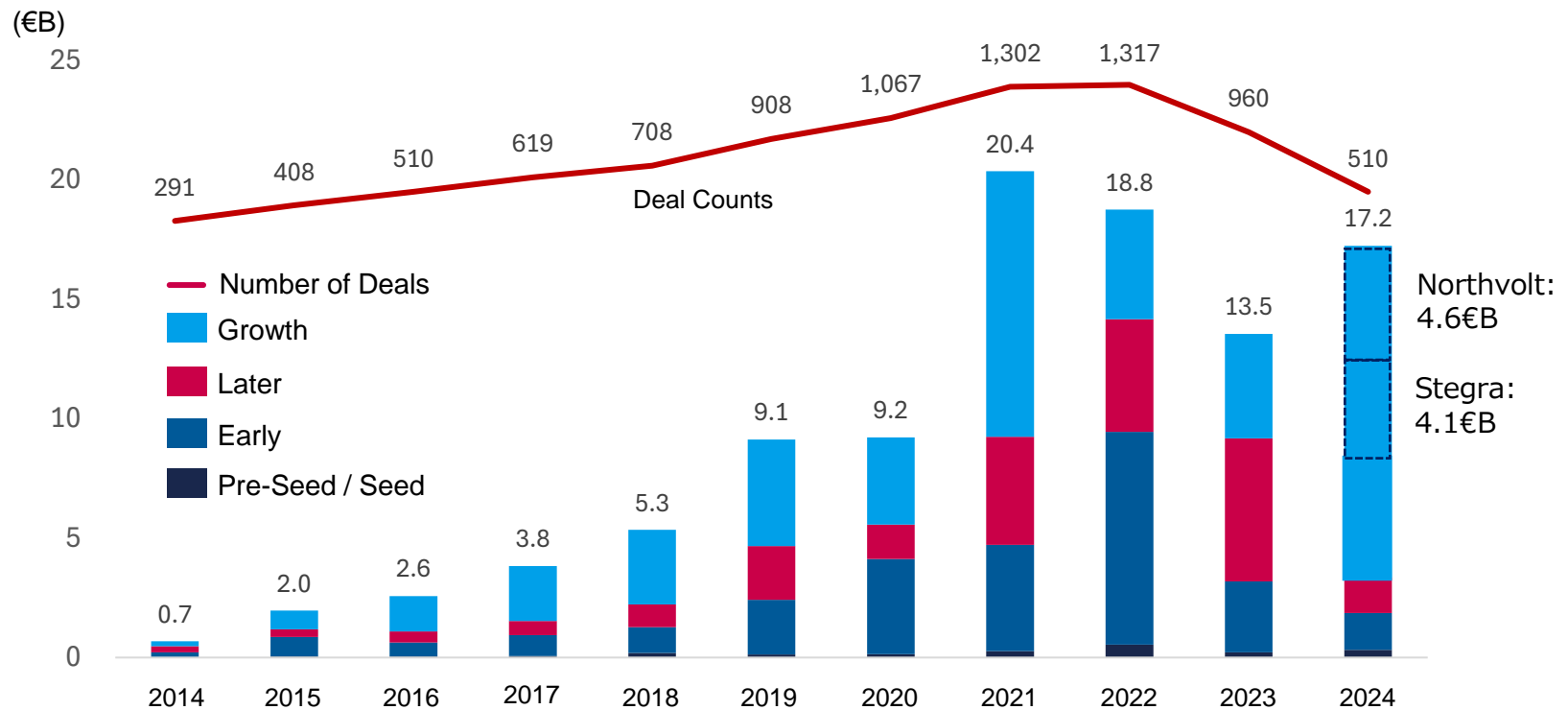


Note 1: "Emerging" is defined as firms that have launched fewer than 4 funds. "Experienced" firms are defined as those that have raised 4 or more funds.
Source: Pitchbook

Europe: Venture Debt

- In 2024, venture debt financing reached a level exceeding that of 2023, driven by large deals such as Northvolt ¹ (€4.6B) and Stegra (€4.1B).

Venture debt and fundraising trends ²



Note 1: Northvolt raised venture debt in January 2024. It subsequently went bankrupt in November.

Note 2: Stage definitions are based on PitchBook's classification.

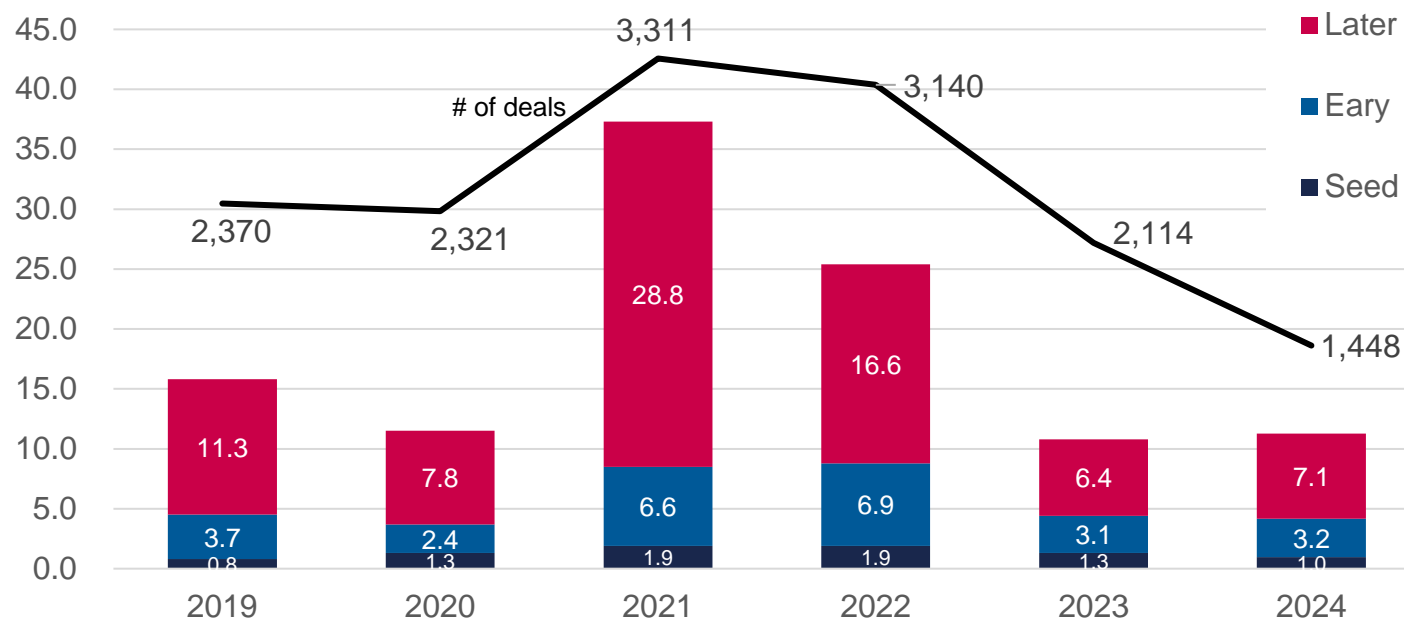
Source: Pitchbook

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India: Deal Activity | Overview

- Total funding in 2024 remained unchanged from 2023.

Deal Activity ¹ (Amount (\$B) /Deal Counts)



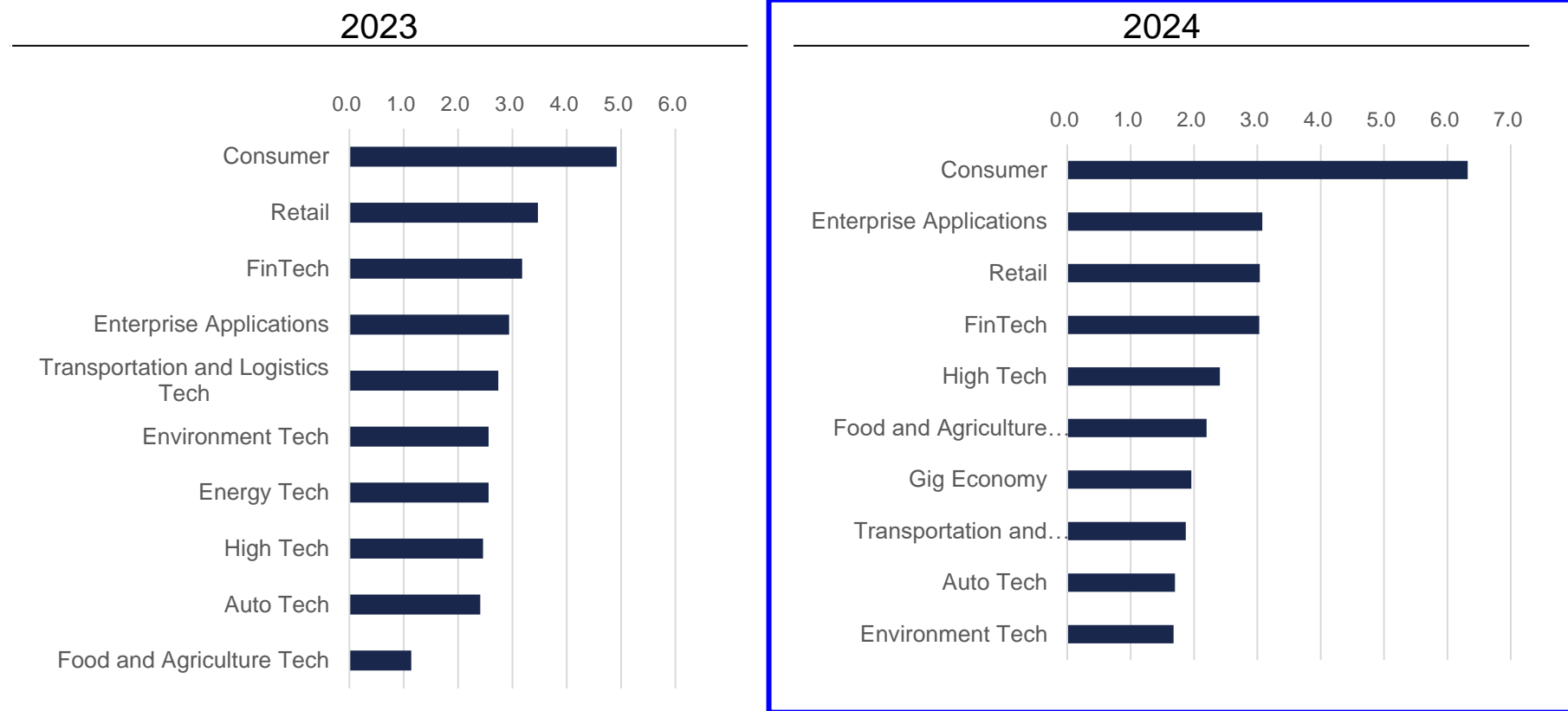
Note 1: Series A and B are shown as Early, and Series C+ are shown as Later, according to Tracxn's classification.

Source: Tracxn

India: Deal Activity | Sectors

- Reflecting India's unique position as a vast consumer market, the majority of funding has flowed into startups in sectors such as consumer, retail, and fintech.

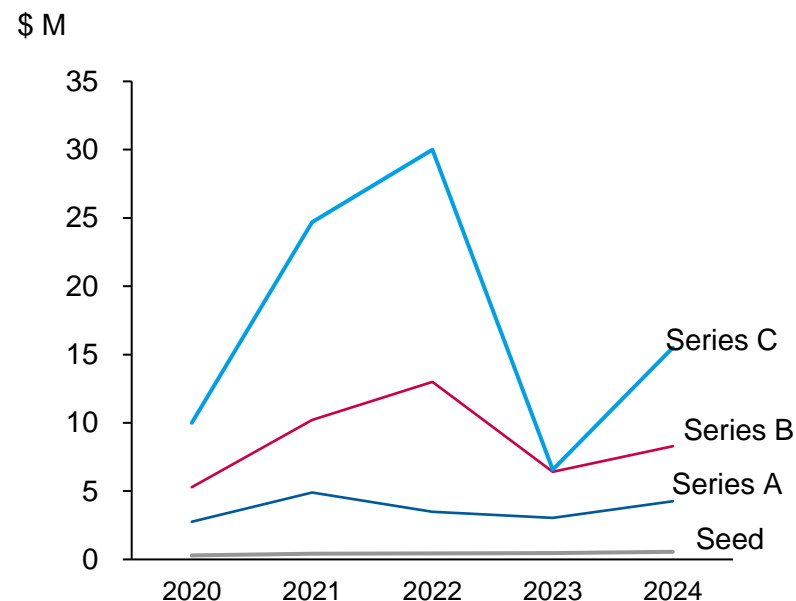
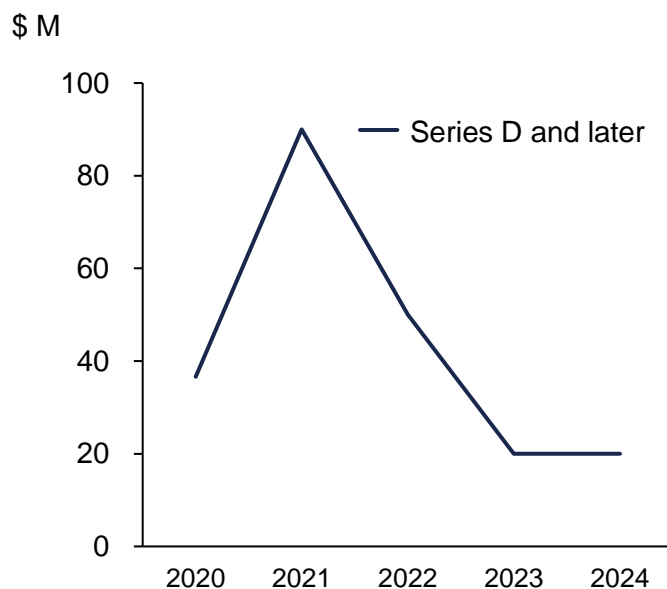
Startups funding amount (by sector ¹⁾) (in \$B)



Note 1: Sector totals do not equal total funding or number of companies due to overlapping of companies across sectors.

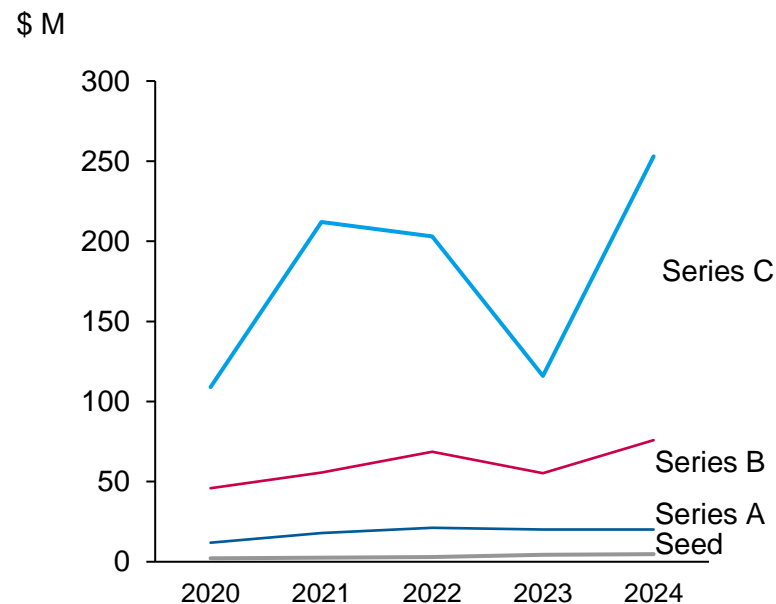
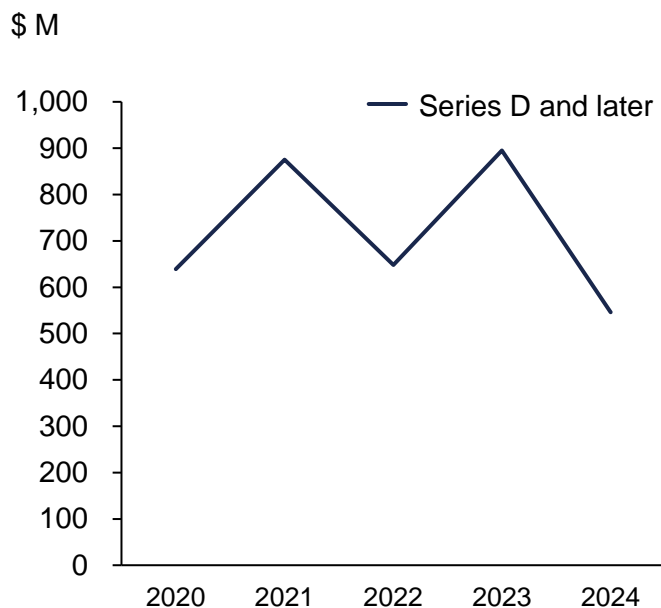
- Since peaking in 2021, the median deal size per company has generally trended downward. However, in 2024, it bottomed out or showed signs of recovery from Series C and Series D onwards.

Deal Size (Median)



- The median valuation has also started to rise for Series B and Series C.

Post-money valuation (Median)

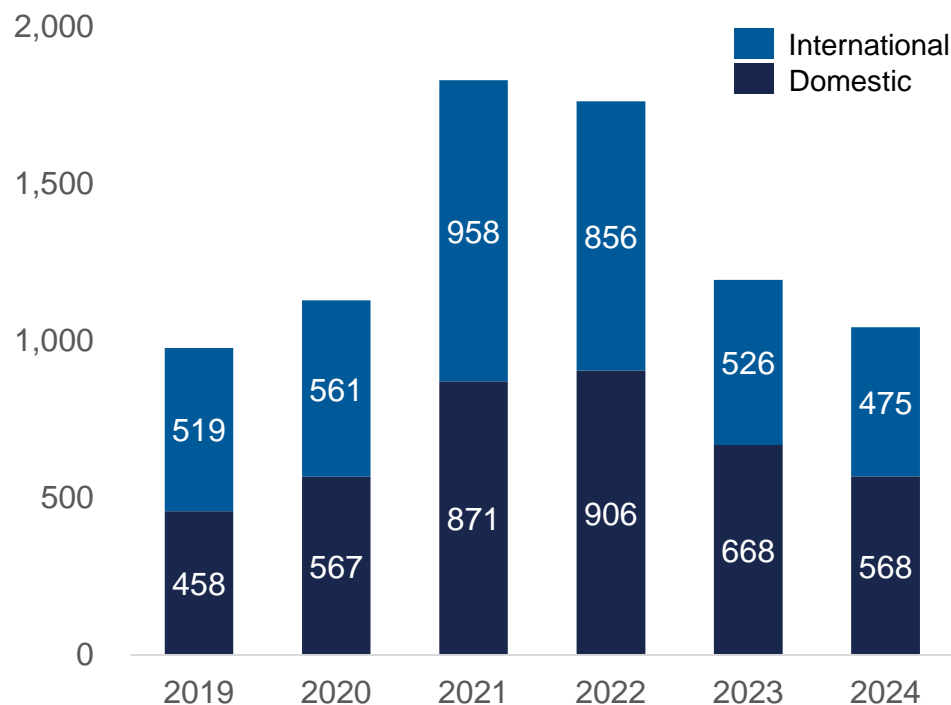


Source: Tracxn

India: International investors

- Approximately 40% of investors participating in fundraising for Indian startups are international investors.
- As shown in the next slide, many international investors are involved in large deals, primarily at the later stages.

Trends in international investors investing in Indian SU (number of investors)



* The number of institutional investors

International Investors (top investors 2024)

stage	Investor Name	Number of investments
seed	Z Nation Lab	17
	Antler	15
	Accel	14
Early	Accel	14
	Elevation Capital	11
	Lightspeed Venture Partners	7
Later	British International Investment	7
	Accel	7
	Innoven Capital	5

Source: Tracxn

India: Deal Activity | Large Deals (2024)

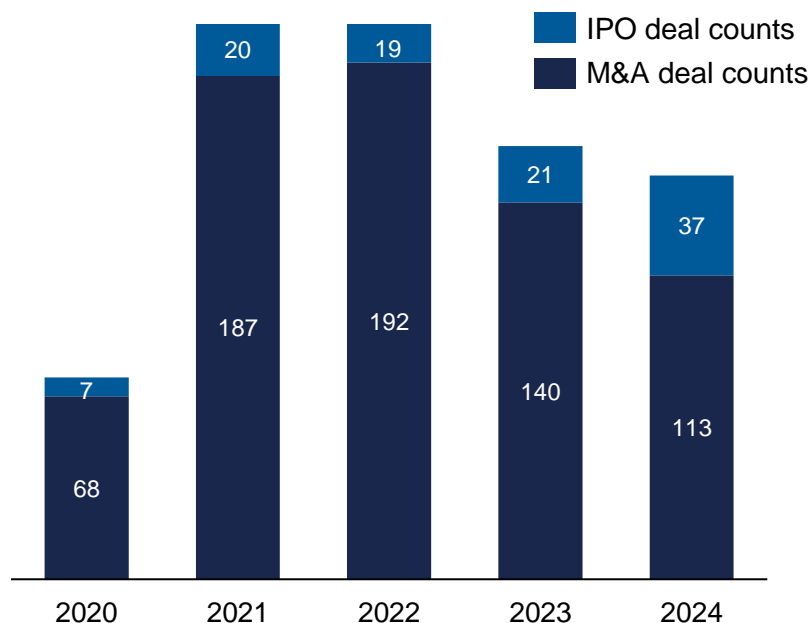
- In large funding deals, the majority of investors are international investors, primarily U.S.-based investors. (Unit: \$M)

Company Name	Industry	Business Contents	Amount raised ¹	Series	Valuation	Deal Date	Investor International investor (blue)
1 Zepto	Food	An app-based platform that provides on-demand grocery delivery services	1,355	F	3,600	6/21	avra, Glade Brook Capital, Nexus Venture Partners, StepStone Group, Goodwater Capital, Avenir Growth Capital, Lightspeed India
2 TI Clean Mobility	transportation	Electric tricycle manufacturer	359	D	0	6/21	Tube Investments of India
3 Flipkart	Retail	An online marketplace for consumer products	350	J	36,000	6/25	Google
4 DMI Finance	Fintech	Providing consumer and small business loans	334	E	0	5/25	MUFG
5 Apollo 24 7	Health Tech	Online medical appointment system	297	PE	0	8/27	Advent International
6 Meesho	Retail	An online marketplace and resale platform for consumer products	275	F	3,900	4/26	Tiger Global Management, Peak XV Partners, SoftBank Group, WestBridge Capital, Mars Growth Capital
7 API Holdings	Healthcare	Digital Healthcare Management Tools	216	F	0	4/16	Manipal Group, Temasek, Prosus, Caisse de depot et placement du Quebec, Goldman Sachs, EvolutionX, WSSS Investments
8 Physics Wallah	Educational Tech	Online Education Platform	210	B	0	4/29	Hornbill Capital, GSV Ventures, WestBridge Capital, Lightspeed Venture Partners, Setu Aif Trust
9 Rapido	Consumer	Ride-hailing service	200	E	0	9/20	WestBridge Capital, Nexus Venture Partners, Invus, Think Investments, Setu Aif Trust, Konark Trust, MMPL Trust
10 Purple	Retail	An online marketplace platform offering multi-category beauty products and accessories	178	F	0	4/5	Premji Invest, Blume Ventures, Sharrp Ventures, ADIA
11 OYO	Consumer	Online hotel reservation	175	G	4,183	6/27	Patience Capital Group, J&A Partners Business, ASK Group, InCred Capital, Five Stars Capital, J&A Capital Partners
12 Eruditus	Educational Tech	Offering programs for executives	150	F	0	7/3	The Rise Fund, SoftBank Vision Fund, Leeds Illuminate, CPP Investments, The Chan Zuckerberg Initiative, Accel
13 Whatfix	Enterprise	SaaS Digital Platform	125	E	0	10/18	Warburg Pincus, SoftBank Vision Fund
14 Pocket FM	media	An online platform offering podcast and audiobook streaming services	103	D	750	8/24	Lightspeed India, StepStone Group
15 Mintifi	Fintech	Online business loan marketplace	100	E	0	9/11	Prosus, Ontario Teachers' Pension Plan, Premji Invest

Note 1: Excluding Debt financing, Post-IPO startups' financing.
Source : Tracxn, corporate websites

- The number of IPOs in 2024 increased outnumbered the previous year, while the number of M&A deals continued to decline.
- Large IPOs include Ola Electric (EV), FirstCry (marketplace), and Swiggy (Foodtech).

Indian SU EXITs (IPO , M&A)



Source: Tracxn TRACXN GEO ANNUAL REPORT “India Tech 2024”

Market Capitalization

Company Name	Market capitalization (\$) (at the time of IPO)	Market capitalization (\$) (as of 17 th March)
Swiggy (Food delivery)	10.3B	9.2B
Ola Electric (EV)	4.9B	2.3B
Go Digit General Insurance (Fintech)	3.0B	3.2B
FirstCry (Marketplace)	2.9B	2.0B
Niva Bupa (Fintech)	1.6B	1.5B

Source: Tracxn, Capital IQ