





Global and Japan Venture Capital Market Update 2025 H1

September 2025
Japan Investment Corporation

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	Japan 	US 
Startups	<ul style="list-style-type: none"> In the first half of 2025, the total amount of funds raised was ¥339.9 billion (based on data compiled to date), which is roughly the same level as in the same period of the previous year. Fundraising in the first half of 2025 continued to be strong among AI and SaaS-related startups. At Series C and Series D+ stages, the median amount of funds raised per company showed a downward trend, with no deals exceeding ¥10 billion during the first half. However, post-money valuations (median) at each stage saw a slight increase. Looking at the distribution of valuations for “Series D+” companies, the number of deals closed at lower valuations has decreased. The number of IPOs in the first half of 2025 was 15 (six fewer compared to the same period last year), while the number of M&A deals was 97, slightly below the year-earlier level. M&A is becoming increasingly important as an exit strategy for startups. Large corporations, startups, and private equity funds are all acquiring startups, and this trend is expected to continue growing. 	<ul style="list-style-type: none"> In the first half of 2025, startups raised a total of \$163 billion, showing steady growth. The figure is already approaching the full-year total for the previous year (\$215 billion). Investment in AI-related startups is growing at a faster pace than last year, and competition among startups around AI infrastructure is intensifying. Median valuations from early to growth stages have increased. This was driven by the rising share of AI-related fundraising, both in number of deals and in total amount, pushing up median valuations across all stages. While the number and value of IPOs remained roughly on par with the previous year, multiple large-scale IPOs were completed, raising expectations for a revitalization of the IPO market. Meanwhile, both the number and value of M&A and buyout transactions increased, partly due to intensified competition for acquiring AI businesses and talent, with many deals aimed at securing AI talent and data.
Venture Capital	<ul style="list-style-type: none"> In the first half of 2025, the total amount of funds raised reached ¥166.3 billion, down from ¥232.1 billion in the same period of the previous year. Fundraising figures for VC funds established in 2025H1 are expected to be revised upward as additional fundraising activities progress. By GP type, independent venture capital firms raised relatively less in the first half of 2025, while fundraising by financial institution-affiliated VC firms remained relatively solid. As of the end of 2024, estimated uncalled commitments stood at ¥1.5 trillion, representing a 15% decrease year on year. The ratio of estimated uncalled commitments to annual VC investment also declined to 4.3 years, returning to the same level observed in 2018–2019. 	<ul style="list-style-type: none"> In the first half of 2025, VC fundraising remained sluggish at just \$27 billion. The contrast persists: emerging managers continue to struggle in fundraising, while established VCs are raising funds steadily. Although signs of improvement are visible in the exit market, distributions from VC funds remain weak, leading LP investors to hold back on committing to new VC funds. VC dry powder, which had accumulated to around \$300 billion by the end of 2022, has since been on a declining trend. This decrease is likely the result of fundraising slowing significantly while existing funds continued to deploy capital, thereby drawing down commitments.

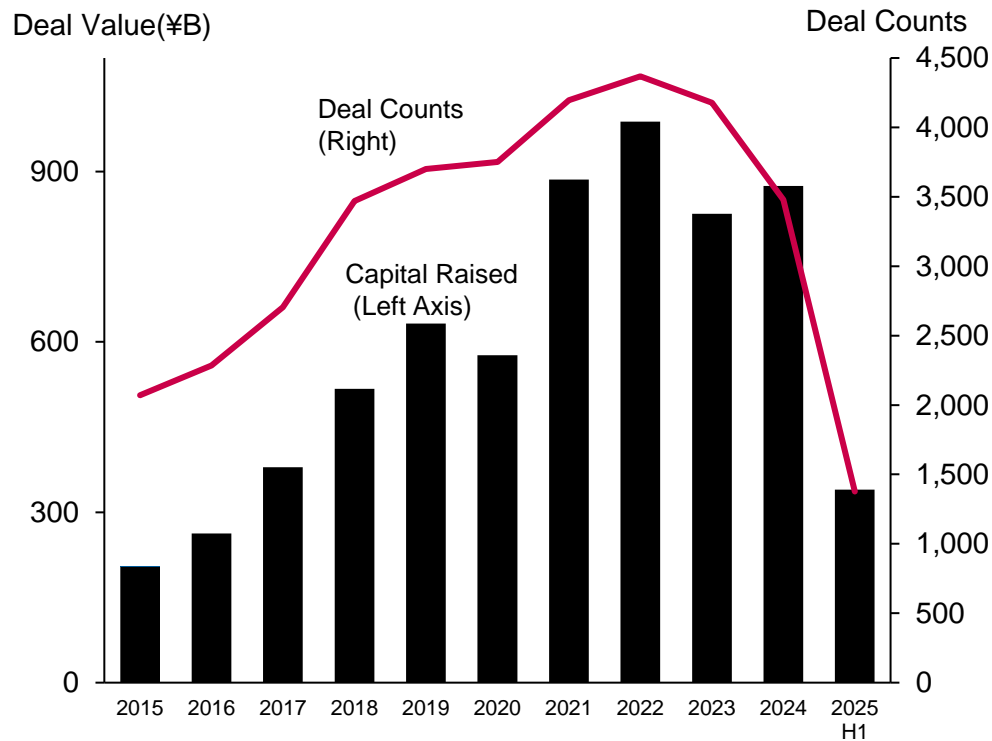
Source : Speeda Startup Information Research, PitchBook

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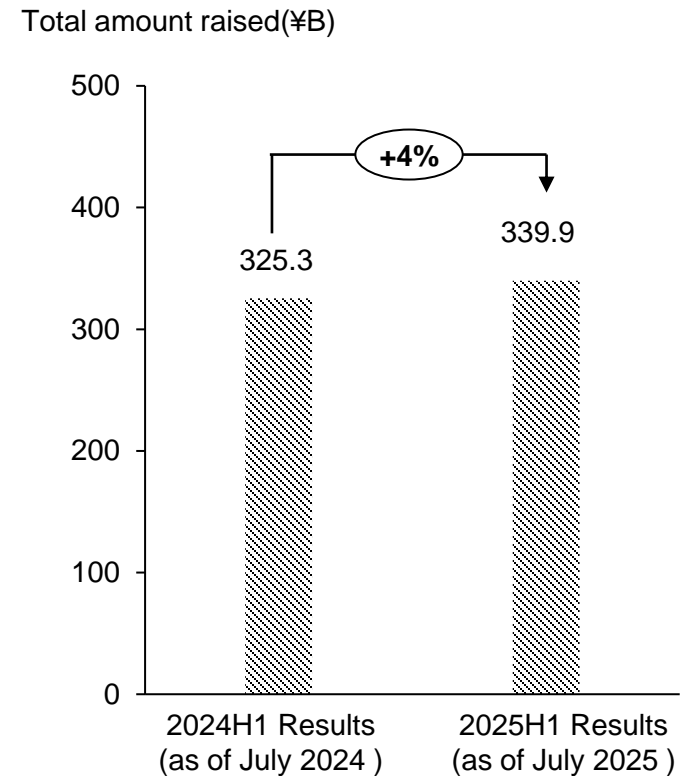
Japan : Deal Activity | Overview

- Startups raised a total amount of ¥ 339.9 B in 2024.
This is almost the same level as the previous year. (Note 1)

Deal Activity¹



Year on Year Comparison



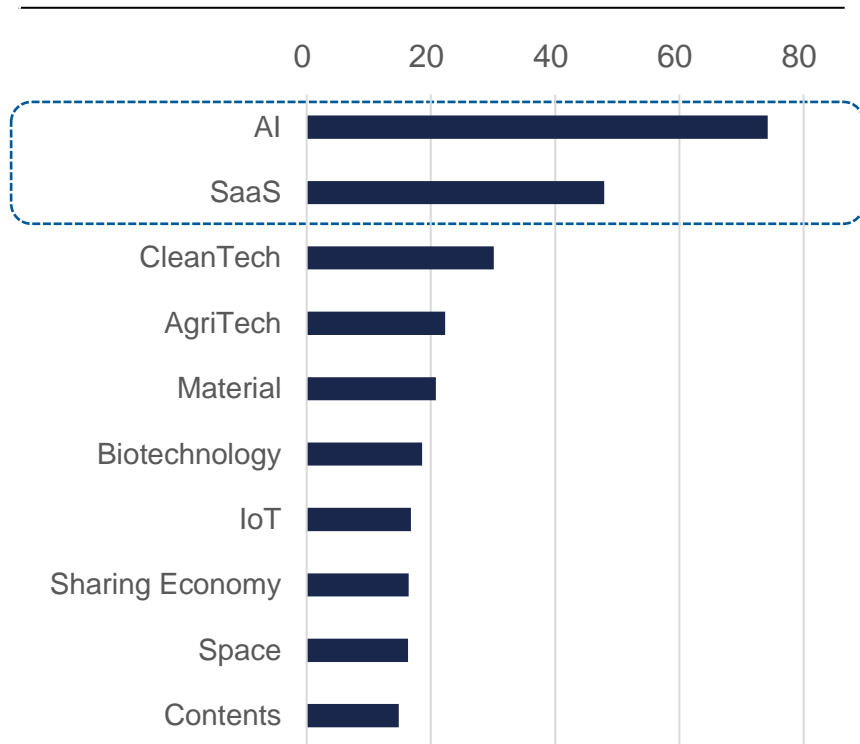
Note 1: The figure above is a preliminary result, which is subject to revision as deals in the past are identified retrospectively.
Source : Speeda Startup Information Research

Japan: Deal Activity | Sectors

- In 2025H1, SaaS and generative AI startups lead the overall fundraising.

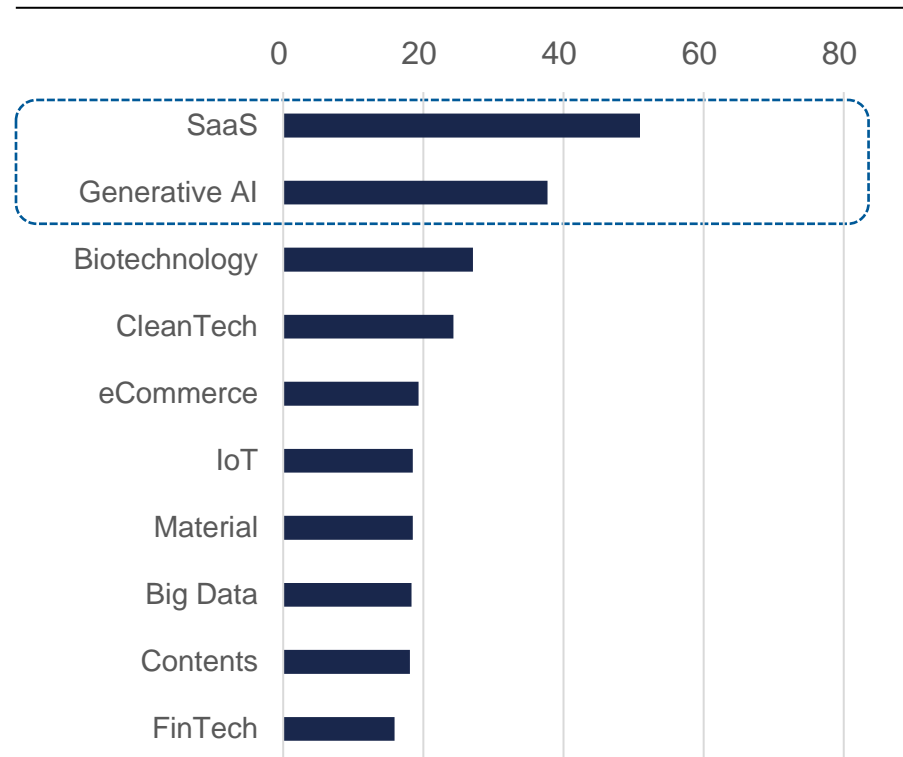
2024H1

(¥B)



2025H1

(¥B)



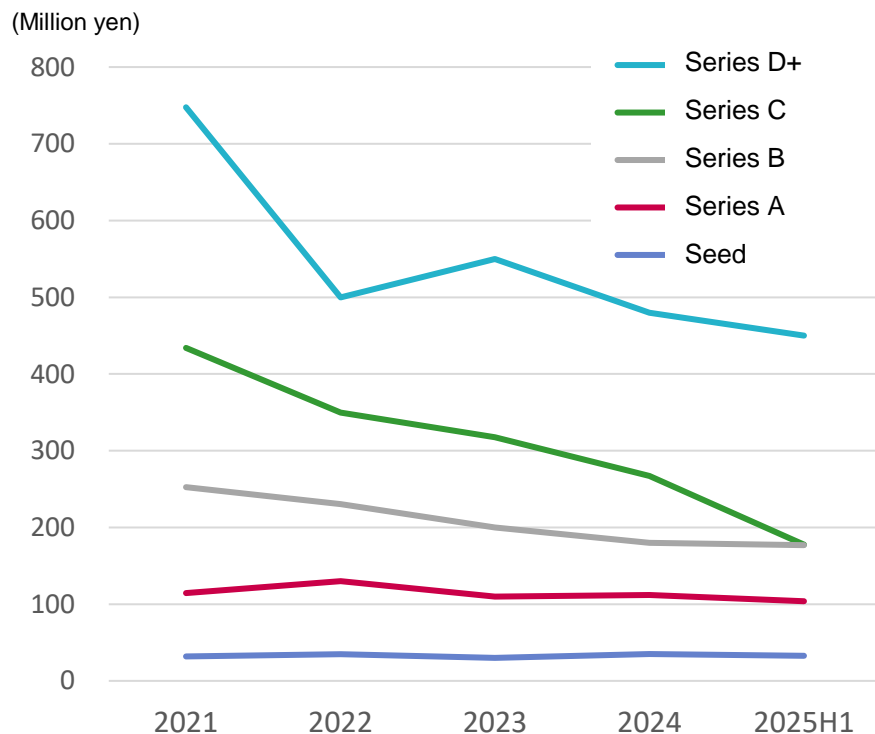
Note 1: Due to the overlap of companies across sectors, the total for each sector does not equal the total amount of capital raised or the total number of companies.
The top 10 sectors for each period are shown.

Source: Speeda Startup Information Research

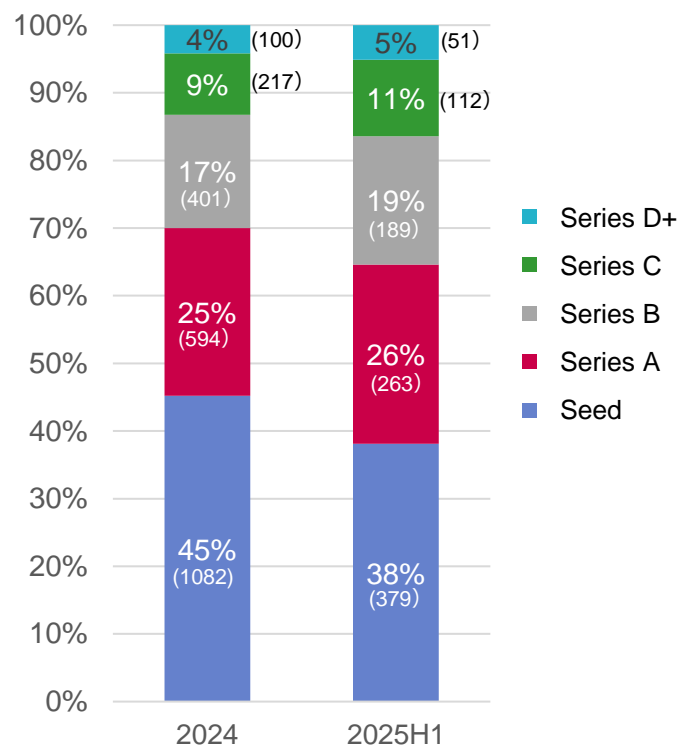
Japan: Deal Activity | Deal Size

- Median amount raised per company at each stage from Series C, Series D and onwards¹ is on a downward trend, indicating a trend toward smaller deals.
- From Seed through Series B, the median amount raised per company have remained roughly flat.

Deal Size by Series (median)



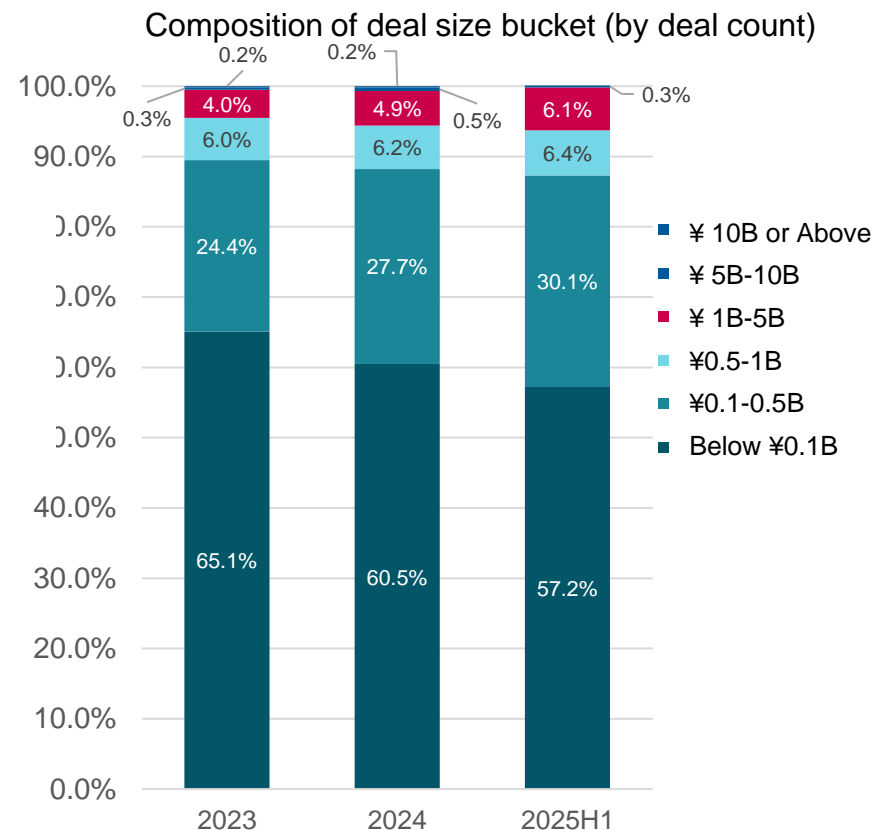
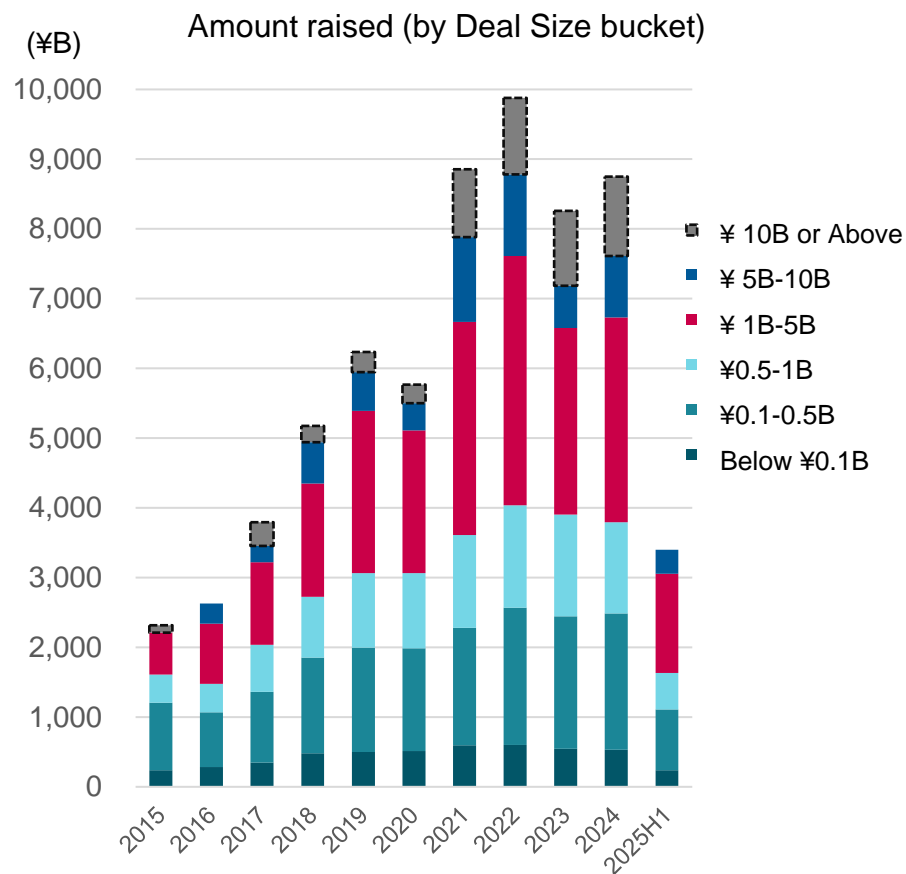
Deal Counts by series: Composition Ratio



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

Japan: Deal Activity | Deal Size

- In the first half of 2025, there was no large deals of ¥10 billion or above.



Japan: Deal Activity | Large Deals (2025H1)



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- Among the top 20 deals, 5 involved international investors, figure consistent to the previous year.

(Unit: ¥ B)

Company Name	Business Contents	Amount raised	series	Valuation	Deal Date	Investors Overseas investors (blue) , JIC-VGI (red)
1 Spiber Inc.	Structural protein material "Brewed Protein"	9.9	D	172.4	3/21	Cool Japan Fund Inc
2 Gaudiy Inc.	Fan community platform "Gaudiy Fanlink"	9.1	C	39.4	4/8	Bandai Namco Holdings Inc., Sony Group Corporation, Bandai Namco Holdings Inc.
3 SkyDrive Inc.	Development of "flying cars" (eVTOL aircraft)	8.3	D	38.7	8/23	East Japan Railway Company (JR East), MUFG Bank, Ltd., Suzuki Motor Corporation, Kyushu Railway Company (JR Kyushu), ITOCHU Technology Ventures, Inc., Obayashi Corporation, The Kansai Electric Power Company, Incorporated, SBI Investment Co., Ltd., TOYODA IRON WORKS CO., LTD., NHK SPRING CO., LTD., UNIVANCE CORPORATION
4 Utaite Inc.	Development and operation of 2.5D IP products	6.9	D	22.8	4/4	Tencent Holdings Limited, SoftBank Ventures Asia, Development Bank of Japan Inc. (DBJ), Japan Post Investment, JP LIFE NEXT1 Investment Limited Partnership, SMBC Nikko Securities Inc., TBS Innovation Partners, LLC, Shizuoka Capital Co., Ltd., SEGA SAMMY Holdings Inc., Shochiku Ventures, Inc., Yostar, Inc., Sony Group Corporation, Tycoon Capital Co., Ltd., GLOBIS CAPITAL PARTNERS Co., Ltd., Z Venture Capital Corporation, Skyland Ventures, Inc., DIMENSION, Inc., MIXI, Inc., Mitsubishi UFJ Capital Co., Ltd., Maezawa Fund, Prime Partners Co., Ltd., BANDAI NAMCO Entertainment Inc., Prime Partners Co., Ltd.
5 Preferred Networks, Inc.	Deep-learning-dedicated processor "MN-Core"	4.4	D	161.4	5/30	Shin-Etsu Chemical Co., Ltd., SBI Investment Co., Ltd., Kodansha Ltd., AGS Consulting Co., Ltd., TBS Innovation Partners, LLC, Toei Animation Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, Mitsubishi UFJ Trust and Banking Corporation
6 Sales Marker, Inc.	Multi-AI agent "Sales Maker"	4.4	B	29.3	5/2	-
7 Clean Energy Connect Co., Ltd.	Green power solutions for enterprises	4.2	D	19.7	4/1	EEIGP Booster No.1 Investment Limited Partnership, J-GROWTH Co., Ltd.
8 CADDi Inc.	AI data platform for manufacturing "CADDi"	4.1	C	73.2	4/11	Atomico, Global Brain, Minerva Growth Partners
9 ONODERA GT Pharma Co., Ltd.	R&D of gene therapies using AVV vectors	3.9	E	10.1	4/25	-
10 LinkMed Co., Ltd.	Development of the radiotherapeutic "64Cu-ATSM"	3.8	C	6.8	5/8	Nissay Capital Co., Ltd., Akasaka Tokyo Partners, LLC, Keio Innovation Initiative, Inc. (KII), Lotte Ventures Japan Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, Japan Growth Capital Investment Corporation, Mitsubishi UFJ Capital Co., Ltd., SBI Regional Revitalization Support Co., Ltd., Chibagin Capital Co., Ltd., JIC Venture Growth Investments Co., Ltd., Axil Capital Partners Fund II Investment Limited Partnership, DBJ Capital Co., Ltd., PeptiDream Inc.
11 A'alda Japan Inc.	Operation of pet-related businesses across Asian countries	3.2	-	-	5/19	-
12 Ubie, Inc.	AI symptom search engine "Ubie"	3.1	C	36.6	4/18	Seven-Eleven Japan Co., Ltd., NTT DOCOMO, Inc., Japan Post Capital Co., Ltd.
13 Cellid Inc.	Displays for AR glasses and a spatial recognition engine	3.1	F	26.7	3/31	IMM Investment Corp., IMM Investment Japan, SBI Investment Co., Ltd., Development Bank of Japan Inc. (DBJ), More Management Co., Ltd., 15th Rock Fund II Investment Limited Partnership, FFG Venture Business Partners Co., Ltd., Global Brain Corporation
14 Craif, Inc.	Cancer risk testing "MySignal Series"	3.0	B	14.5	5/29	Unreasonable Group, Nagase Future Investments, Wing Capital Partners Co., Ltd., MR, Daiwa House Ventures Co., Ltd., Towns Co., Ltd., Aozora Corporate Investment, Ltd., X&Management Japan, LLC, Toyoda Gosei Co., Ltd., Toyota Boshoku Corporation
15 Interstellar Technologies Inc.	Space transportation service dedicated to small satellites "ZERO"	3.0	C	31.9	1/1	Woven by Toyota, Inc.
16 Loop Inc.	Electricity retail service "Loop Denki"	3.0	E	59.5	4/25	Tokyu Land Corporation
17 LegalOn Technologies, Inc.	AI legal service "LegalOn Cloud"	2.5	D	88.5	6/29	-
18 SALOWIN Inc.	Fully private-room shared salon "SALOWN Suite"	2.5	D	11.1	2/7	Money Forward Venture Partners, Inc., Colopl Next, Inc., SMBC Venture Capital Co., Ltd., The Gogin Capital Co., Ltd., Mitsubishi UFJ Capital Co., Ltd., Eight Roads Ventures Japan, Mizuho Capital Co., Ltd., Sumisho Venture Partners Co., Ltd., Money Forward Venture Partners, Inc
19 Denno Kotsu, Inc.	Cloud-based taxi dispatch system "DS"	2.5	D	14.1	4/15	Uber Technologies, Inc., Mitsubishi Corporation, Kokusai Motorcars Co., Ltd., Daiwa Motor Transportation Co., Ltd., Tsubame Taxi Co., Ltd., Awagin Capital Co., Ltd., Iyogin Capital Co., Ltd., MK Co., Ltd., Sanwa Kotsu Co., Ltd., JP Investment Regional & Impact, LLC, Daiichi Koutsu Sangyo Co., Ltd., The Tokushima Taisho Bank, Ltd.
20 J-Pharma Co., Ltd.	Anticancer drug "Nanbulanrato" for advanced biliary tract cancer	2.3	C	12.9	4/18	-

Note 1: The funding amount represents the total raised in 2025H1 (which may include multiple series). Amounts less than 100 million yen are rounded down.

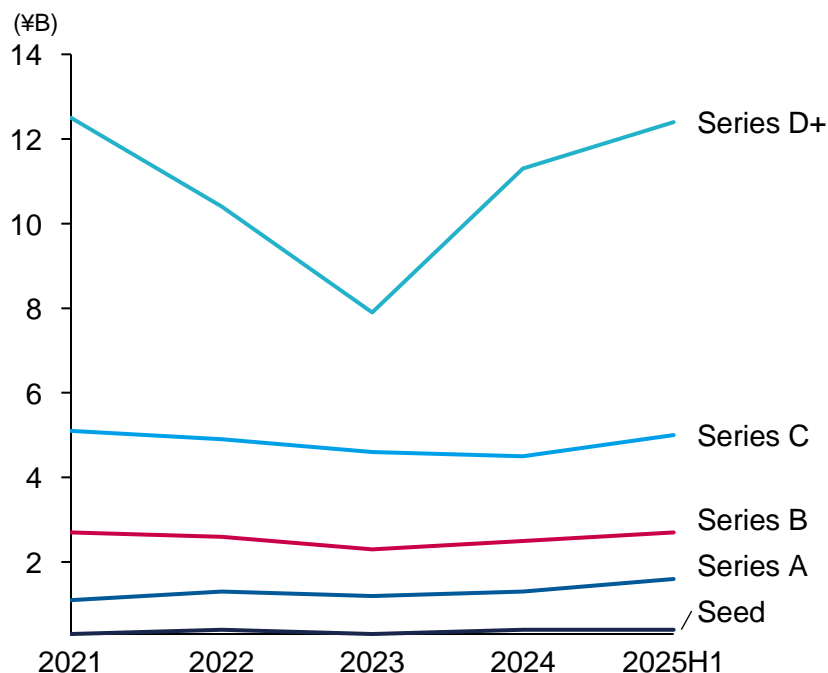
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Source : Speeda Startup Information Research

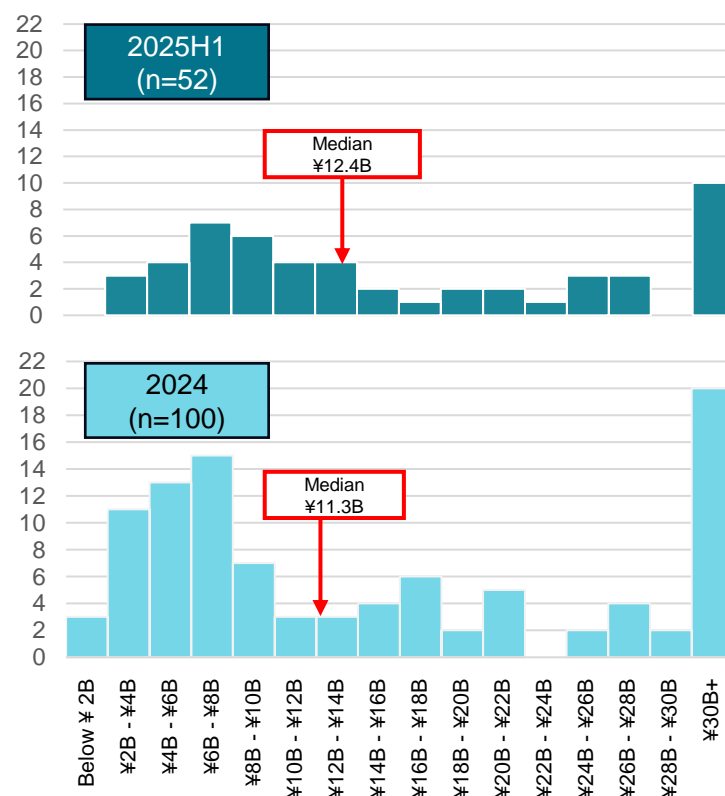
Japan: Deal Activity | Valuation (1)

- The median post-money valuation at each stage has risen slightly. Looking at the distribution for “Series D and later,” the number of deals raised at lower valuations has declined. As a result, the median valuation has increased for two consecutive years (¥8.0 billion → ¥11.3 billion → ¥12.4 billion).

Post-money valuation by Series (median)



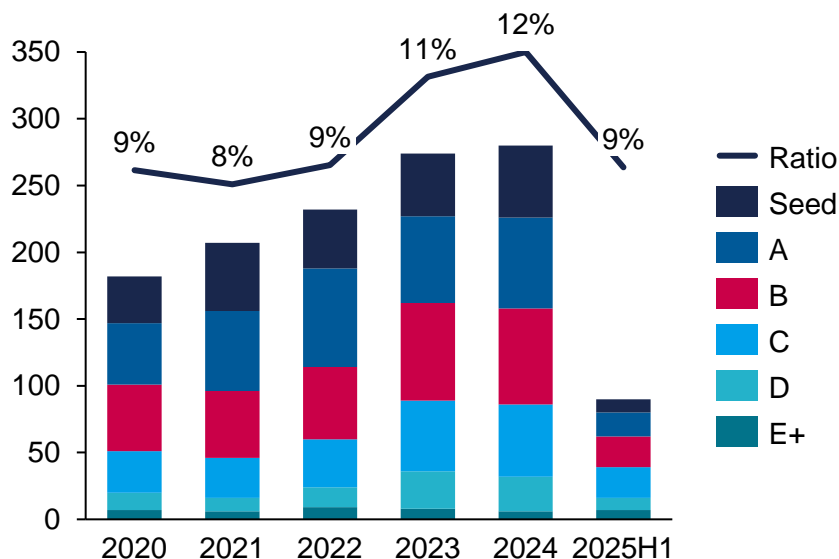
(Ref.) Distribution of Series D+ Deals by Valuation (2025H1 and 2024)



Japan: Deal Activity | Valuation (2)

- As evidenced by the persistently low trading multiples of listed SaaS companies, valuations for tech startups overall have also remained low and largely flat.
- In the first half of 2025, the proportion of down rounds among startups declined year over year. After the valuation reset period that began in 2021, it is still uncertain whether the down-round trend has definitively come to an end.

Down Rounds¹



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

The valuation multiple for publicly listed SaaS companies² is at less than half of its previous peak.



Note 2: Average PSR multiples of 34 representative listed SaaS companies in Japan. Ticker of these listed companies are JT Equity 2477,5038, 3984, 4071, 4475, 3983, 3923, 4431, 4194, 3991, 4776, 4165, 5621,4478, 3939, 4811, 4443, 4493, 4180, 4435, 2492, 4375, 5033, 7068, 4256,4192, 4448, 4168, 4397, 4488, 4379, 3994 ,3681.

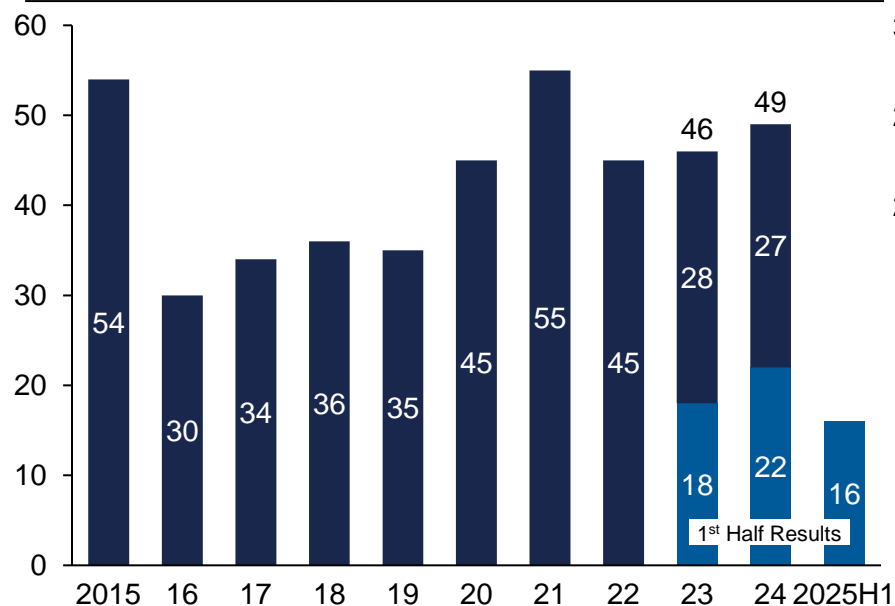
Source : Speeda Startup Information Research (August, 2025) , Bloomberg

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Japan : Exit | Overview

- The number of IPOs in the first half of 2025 was 15 (down 6 year on year). Major listings included Dynamic Map Platform, among others.
- There were 97 M&A transactions, slightly below the level of the same period last year (down 28 year on year). Looking at Japan's M&A market as a whole—not limited to startups—the market has been very active, including a record-high aggregate deal value ¹. Against that backdrop, startup M&A was somewhat subdued, but it still exceeded the level seen in the first half of 2023.

Number of startup IPOs ²



Number of startup M&As ^{3, 4}



Note 1: In the first half of 2025, the M&A deal value involving Japanese companies reached a record-high ¥20 trillion. The key drivers were: (i) business restructuring and take-privates by large corporations, and (ii) large-scale overseas acquisitions and major equity investments by Japanese companies.

Note 2: Number of listings on emerging markets. Count limited to startups that received investment from VCs before listing.

Note 3: The total of acquired companies, subsidiaries, acquisition of major shares, and business transfers.

Note 4: 1st Half Results reflect the aggregated values and survey results for the same period of the previous years.

Japan: Exit | Major startup IPO deals



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- The major IPOs in the first half of 2025 are as follows.

			New listing status			Latest Funding Round			
			(A)			(B)			(A)÷(B)
Company Name	Business Description	IPO Date	Market capitalization (¥ B) ¹	Offer Price (¥)	Current Stock Price (¥) ²	Date / Series ³		Valuation (¥ B)	x
Digital Grid Co., Ltd.	Operation of an electricity and environmental-value trading platform	4/22	26.8	@4,520	@11,740	2021/12/24	C	15.3	1.8 x
Dynamic Map Platform Co., Ltd.	Creation and sale of high-precision 3D maps (HD maps) for autonomous driving and ADAS	3/27	22.6	@1,200	@1,182	2022/04/26	C	68.5	0.3 x
LIFE CREATE Co., Ltd.	Operation of boutique fitness studios	4/24	15.4	@1,250	@1,110	2023/01/31	A	4.6	3.3 x
Wellness Communications Co., Ltd.	Health-management SaaS	6/23	13.5	@2,480	@3,120	-	-	-	-
TENTIAL Inc.	Development and sale of recovery wear such as “BAKUNE”	2/28	13.3	@2,000	@5,260	2023/02/22	D	4.5	2.9 x
TOYOKOH Co., Ltd.	Application of roof restoration coating “SOSEI” and related services	3/28	8.8	@730	@3,340	2024/06/28	-	9.2	1.0 x
Meek Co., Ltd.	Mobile IoT support services	3/21	7.8	@800	@851		-	-	-
TalentX Inc.	Operation of a cloud-based talent acquisition platform	3/18	4.1	@750	@1,034	2021/02/12	B	4.7	0.9 x
zig-zag, Inc.	Purchase support for overseas customers / cross-border e-commerce enablement services	3/31	2.9	@1,500	@577	2022/05/10	C	5.0	0.6 x
ZENMU Tech, Inc.	Security solutions using secret-sharing technology	3/27	1.7	@1,580	@7,850	2023/12/29	C	3.3	0.5 x

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

Note 2: Share price as of August 28, 2025.

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

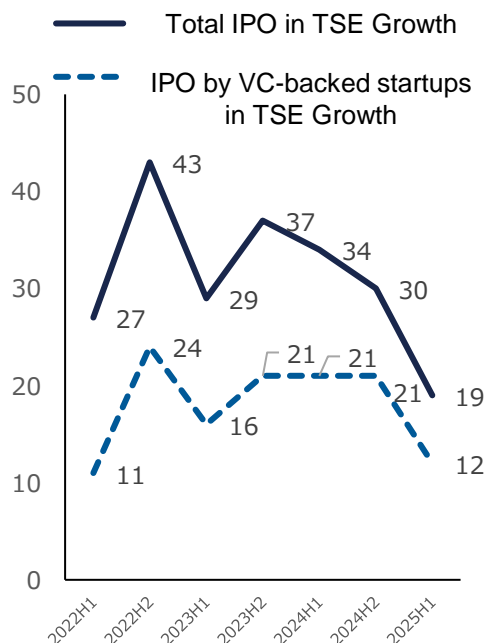
Source : JPX, EDINET, Speeda Startup Information Research, Company disclosures

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Japan: Exit | TSE Growth

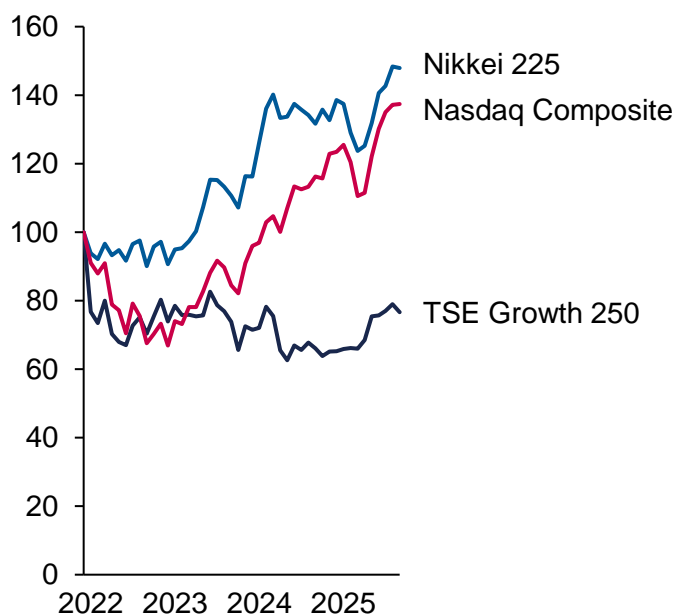
- In the first half of 2025, the number of startups listing on the Tokyo Stock Exchange Growth Market fell sharply (from 21 to 12). This decline is presumed to have been influenced by discussions over revising the TSE Growth listing-maintenance criteria, among other factors. In addition, examining ordinary profit (loss) in the period immediately before listing shows a lower share of loss-making companies—likely reflecting stricter deal selection.

IPO Deal count of TSE Growth¹

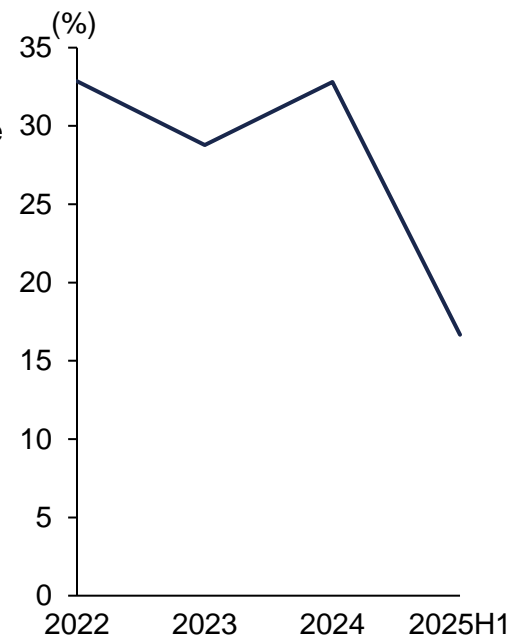


TSE Growth250 Index Trends

(2021-end as100)



TSE Growth IPO: ratio of companies in the red in the immediately preceding fiscal period²



Note 1: Of the IPOs on the TSE Growth Market, the in-subset figure refers to IPOs by VC-backed startups (as defined by Speeda Startup Information Research). Please note that the “Number of Startup IPOs” on p.14 includes listings on exchanges/segments other than TSE Growth, such as TSE PRO MARKET and Nasdaq.

Note 2: Among new listings on the TSE Growth Market, the ratio of companies whose ordinary income in the immediately preceding fiscal period was in the red (i.e., loss-making).

Source: Tokyo Stock Exchange, Bloomberg, Speeda Startup Information Research

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Japan: Exit | Major startup M&A deals 株式会社産業革新投資機構

- The main acquisition deals in the first half of 2024 are as follows:

Company Name	Business Description	Acquisition Date	Acquisition Info.			Latest Funding Round		(A) ÷ (B)
			(A) Deal Value (¥B) (Equity Stake)	Valuation (¥B)	Acquirer	Date / Series	(B) Valuation (¥B)	
YUMEMI Inc.	Enabling in-house capability for systems development, policy work, and consulting	5/8	3.7 (49.8%)	7.4	Accenture	2018/7/3 -	1.6	4.6 x
CB Holdings Co., Ltd.	Solving management challenges in the medical, nursing care, and social welfare sectors	1/24	3.0 (100%)	3.0	Fuyo General Lease Co., Ltd.	2021/1/29 -	3.7	0.8 x
DAYTRA Inc.	Online school specializing in web skills	6/30	1.0 (80%)	1.2	F-Code Inc.	- --	-	-
AXISROOT Holdings Co., Ltd.	Businesses that help extend healthy life expectancy	1/23	6.2 (76.7%)	8.1	Medley, Inc.	2023/2/28 B	5.7	1.4 x
Tanomu Inc.	Operation of promotion and order/receiving systems for wholesalers	3/31	2.4 (83.8%)	2.9	Infomart Co., Ltd.	2021/2/28 A	2.3	1.3 x

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

- M&A is becoming an increasingly important exit route for startups.

1. M&A by large corporates

- Historically, Japanese large corporations have not been very active buyers of startups, though some (e.g., financial institutions and telecom operators) have been proactive.
- Representative cases in 2025 include the following:

2. M&A by startups

- There has long been a high volume of post-IPO startups acquiring other startups, especially in IT. The roll-up strategy (a strategy of sequentially acquiring relatively small companies) has attracted attention in recent years; representative examples include GENDA, SHIFT, and AnyMind Group.
- More recently, there are also cases in which unlisted startups acquire other startups in adjacent business domains.

3. Buyouts by PE funds

- Private equity funds are increasingly acquiring emerging SaaS/HR companies, reflecting the perceived runway for SaaS growth in Japan. Among listed-company cases in 2025, The Carlyle Group acquired Kaonavi (see below for reference).
- While there have been no majority investments in unlisted startups observed so far in 2025, in the past few years there were cases such as J-STAR and Australia's Potentia investing in jinjer (2024), and EQT investing in HR Brain (2023).

[Ref] Recent cases by large corporates

Release Date	Acquirer	Target Company	Notes
7/29	Mizuho Bank	UPSIDER Holdings	Acquired roughly 70% of FinTech SU's outstanding shares for ¥46 billion.
4/3	KDDI	Medical Engineering Institute, Inc.	Turned a medical data platform developer into a subsidiary.

[Ref] Recent cases by startups

Release Date	Acquirer	Target Company	Notes
5/7	SmartHR	CloudBrains	Purchased all shares of a cloud services company specializing in outsourcing and freelance management.
3/13	Asuene	Carbon EX	Increased its stake in Asuene to 51%, making it a consolidated subsidiary.

[Ref] Recent cases by PE funds

Release Date	Acquirer	Target Company	Notes
2/13	Carlyle Group	Kaonavi	Acquired a human resources management systems provider for about ¥50 billion, with plans to further invest in growth.

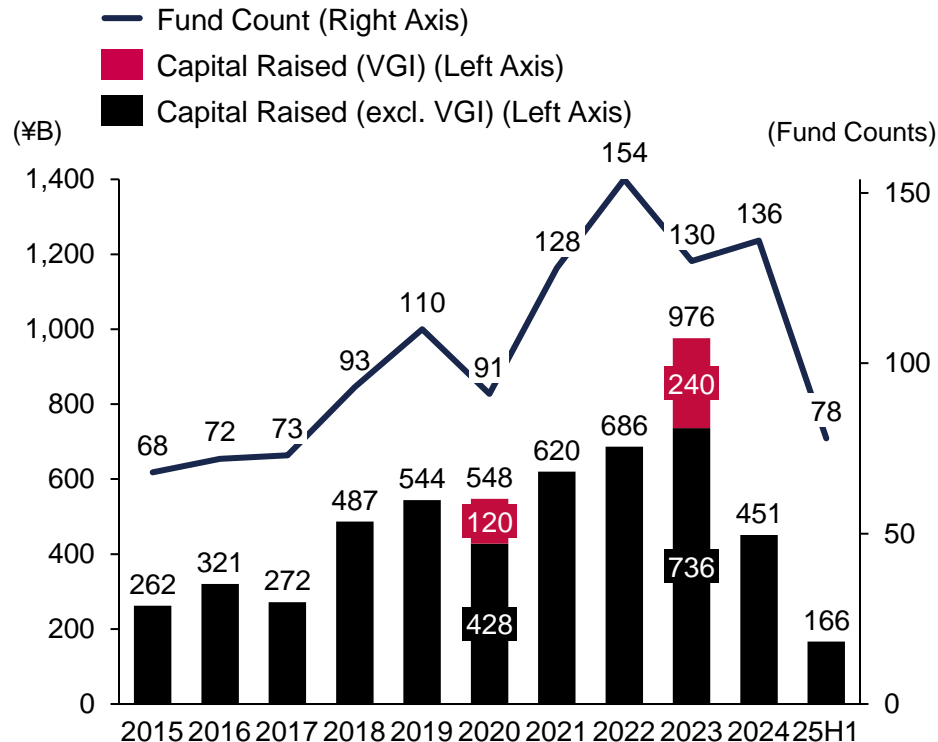
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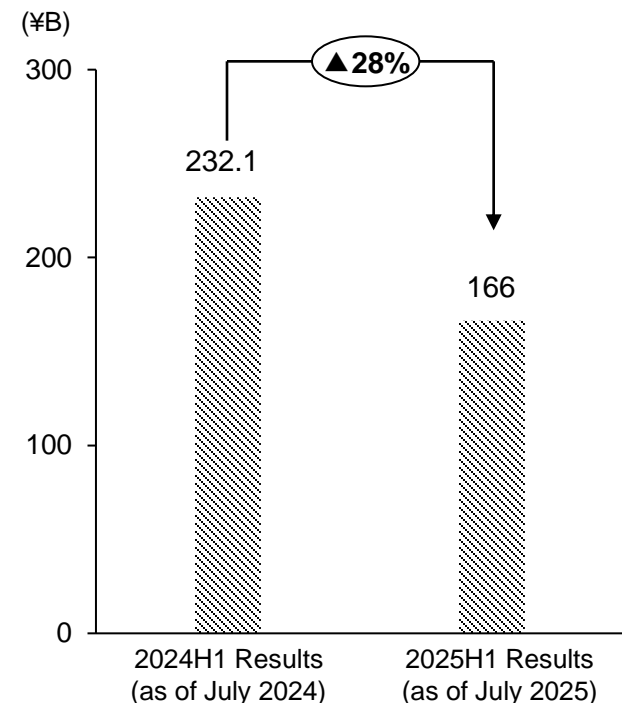
Japan: Fundraising | Overview

- The amount raised by domestic VC funds launched in the first half of 2025 totaled ¥166.3 billion, down from ¥232.1 billion in the same period of the previous year.
- With further fundraising activities expected, the total amount raised by VC funds launched in 2025 is likely to be revised upward.

Fundraising Trends ^{1, 2}



Year on Year Comparison



Note 1: The figures for 2020, and 2023 include funds established by JIC VGI (120 billion yen, and 240 billion yen in total). As this accounts for a large proportion of the total, approximately one-quarter in 2023, 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 July, 2025)

Japan: Fundraising | 2025H1

- As in the same period of the previous year, there were no large-scale fundraisings exceeding ¥30 billion. Only a limited number of large funds were raised by independent VCs.

Top Funds Launched in 2024H1

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

Fund (Management company name)	Fund Amount (¥B) ¹	Launch Date
Daiwa House Group (Daiwa House Ventures Co., Ltd.)	30	2024/1
Coral Capital IV, L.P. ★ (Coral Capital)	25	2024/4
Japan Post Capital Fund No.1 (Japan Post Capital Co., Ltd.)	20	2024/3
DG Resona Ventures Fund I (Resona Innovation Partners Co., Ltd.)	13	2024/3
Space Frontiers Second Investment LP★ (SPARX Asset Management Co., Ltd.)	11	2024/4
KX Renewable Energy Fund I (KX Renewable Energy G.K.)	10	2024/5
Nissay Capital Fund No.14 (Nissay Capital Co., Ltd.)	10	2024/6
Brand New Retail Initiative Fund (Inno Associates Inc.)	10	2024/5
Canon MJ MIRAI Fund (Global Brain Corporation)	10	2024/1
Japan Post Bank Spiral Regional Innovation Fund (Spiral Sigma LPS)	10	2024/3
Vertex Ventures Japan I ★ (Vertex Ventures Japan)	10	2024/5

Note 1: Includes CVCs.

Source : Speeda Startup Information Research (Data as of August 19 , 2025)

Top Funds Launched in 2025H1

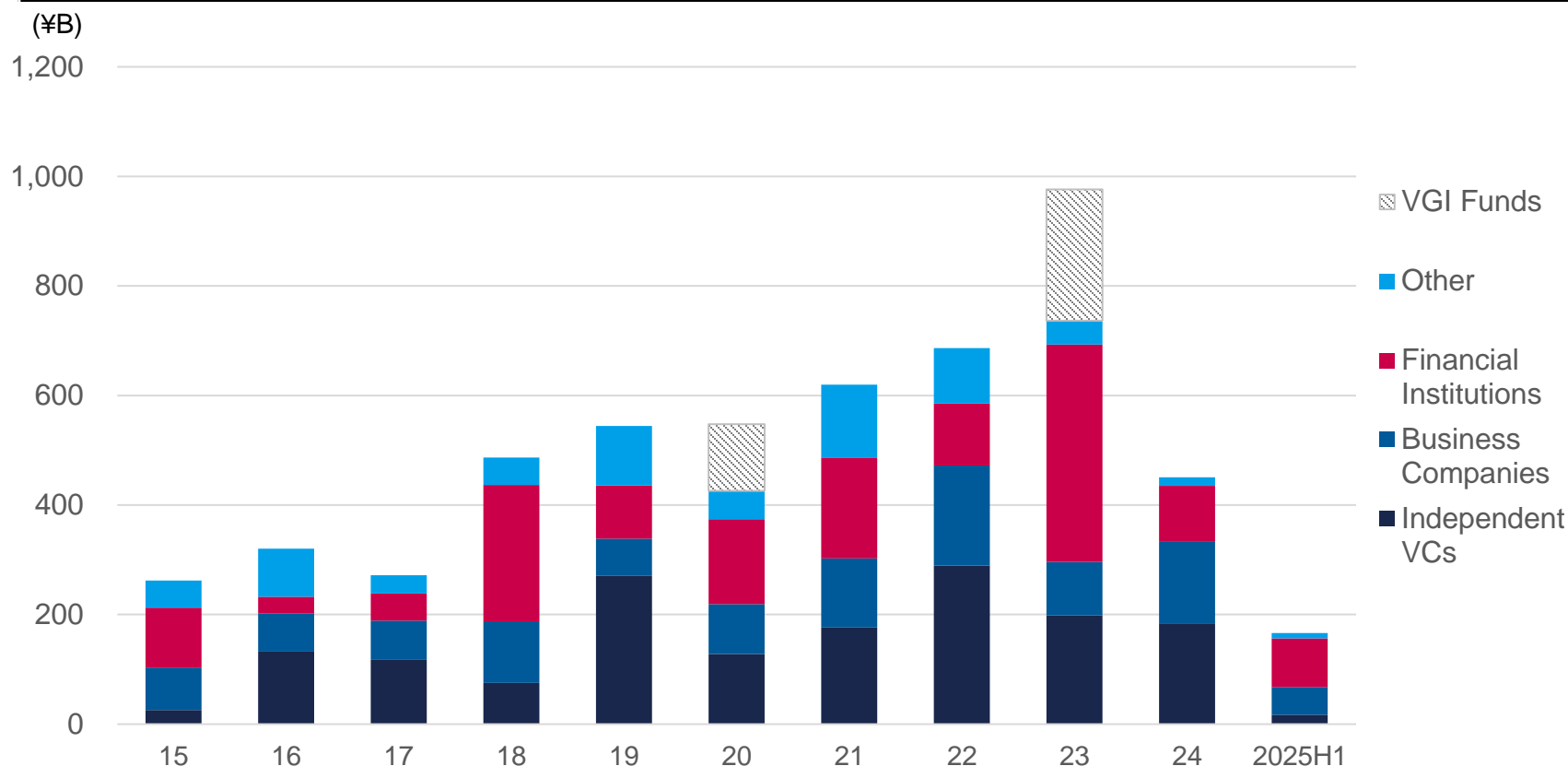
★ VCs managed by independent manager (not affiliated with any parent organization)

Fund Name (Management company name)	Fund Amount (¥B) ¹	Launch Date
ZVC Fund II (Z Venture Capital)	30	2025/1
Mitsubishi UFJ Capital X (Mitsubishi UFJ Capital Co., Ltd.)	30	2025/4
SGP NEXUS (SOMPO Growth Partners Inc.)	30	2025/2
Fujitsu Ventures Fund II (Fujitsu Ventures Limited)	15	2025/7
MSIVC2025V (Mitsui Sumitomo Insurance Venture Capital Co., Ltd.)	10	2025/6
AIC Rising Stars Japan 1 (Alternative Investment Capital Limited)	10	2025/2
FFG Venture Investments No.4 (FFG Venture Business Partners Co., Ltd.)	10	2025/5
PARTNERS FUND No.2 (PF2 LLP)	6.5	2025/1
Circular Economy / Nature-Positive Fund No.1 (SUMITOMO MITSUI TRUST INVESTMENT CO., LTD.)	6	2025/3
Wpower Fund I ★ (WPower Fund GP, LLP)	6	2025/1

Japan : Fundraising | GP Type

- By GP category, fundraising by independent VCs was relatively limited in the first half of 2025, while fundraising by financial-institution-affiliated funds remained comparatively solid.

Fundraising Trends by GP Type

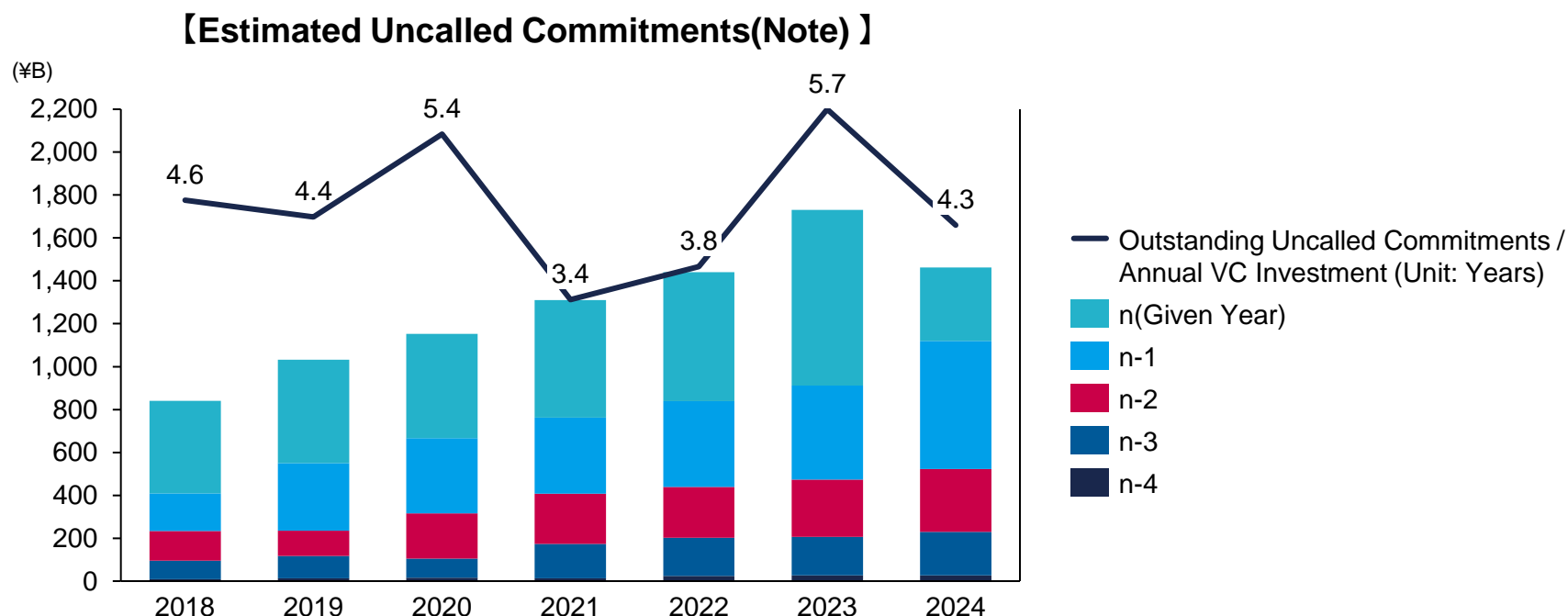


Note 1: Figures are based on the same period last year.

Source : Speeda Startup Information Research

(Ref) Estimation of VC Funds' Dry Powder

- At the end of 2024, the estimated outstanding uncalled commitments (note) stood at ¥1.5 trillion, a 15% decline from the previous year.
- The ratio of estimated uncalled commitments to annual VC investment (full year 2024: ¥337 billion) also fell to 4.3 years, returning to the levels observed in 2018–2019.



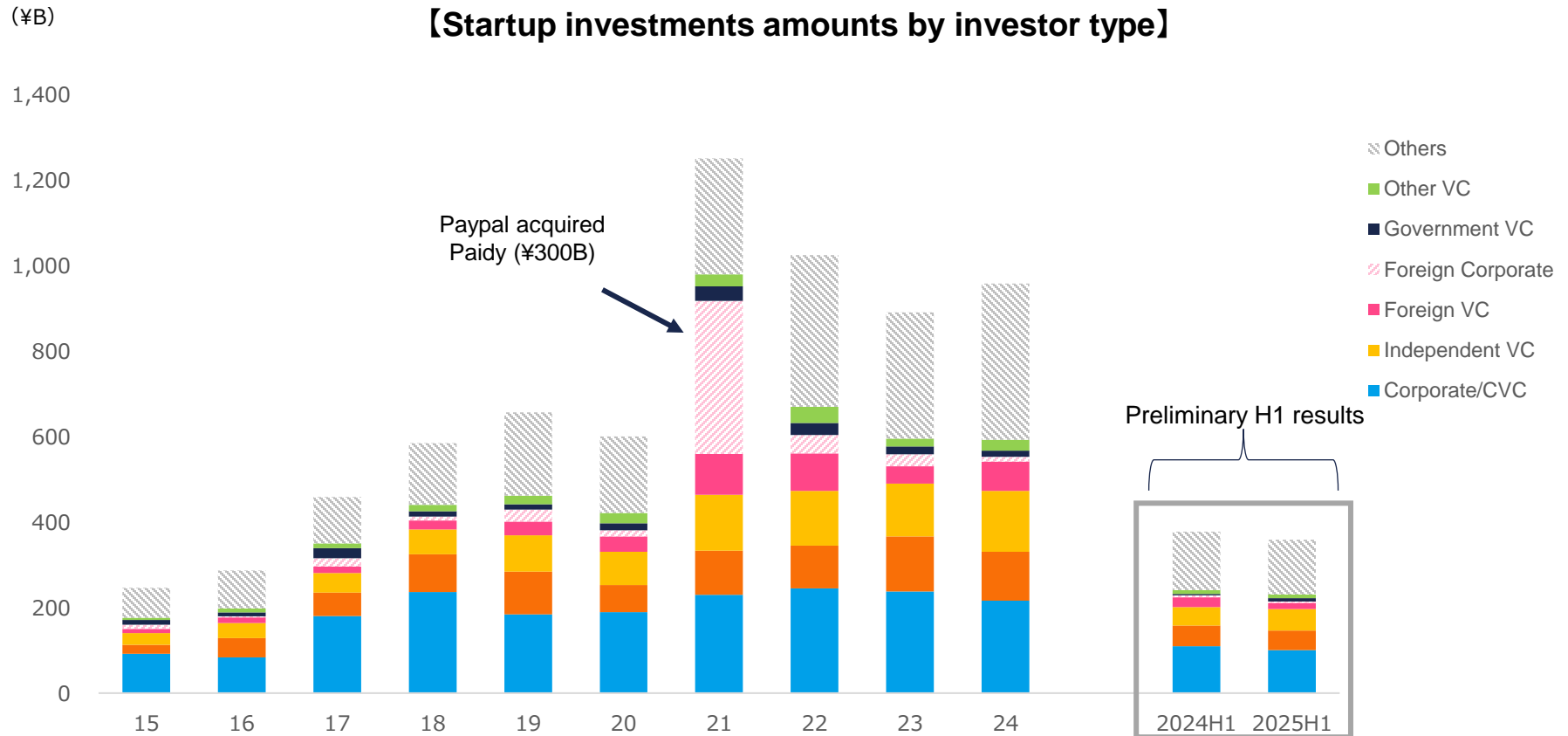
Note: The estimate of outstanding uncalled commitments was derived as follows: from the “Domestic VC Performance Benchmark 6th Survey (as of end-December 2023),” the median PIC ratio (paid-in capital/committed capital) was subtracted from 100% to calculate the share of uncalled commitments for past-vintage VC funds. This ratio was then multiplied by the fundraising amounts of VC funds raised in those vintages. Outstanding uncalled commitments were aggregated by fund vintage year.

Here, n denotes “the given year” shown on the x-axis. In the stacked bar chart, n(Given Year), n-1, n-2, ... indicate the size of uncalled commitments held by VC funds raised in each respective year relative to the base year. The line graph represents the ratio of the total outstanding uncalled commitments to VC investment in the same year, indicating how many years' worth of VC investment activity at the end of the base year the stock of uncalled commitments corresponds to.

Source: JVCA–Prequin, *Domestic VC Performance Benchmark 6th Survey*,
Speeda Startup Information Research (as of February 2025)

Japan: Deal Activity | Investor Type

- Comparing investment amounts by type of investor (based on the current figures) with the same period of the previous year, the overall composition ratio remains largely unchanged.



Note 1: The investment amount includes the amount of funds raised by the startup as well as the amount of shares transferred between investors.

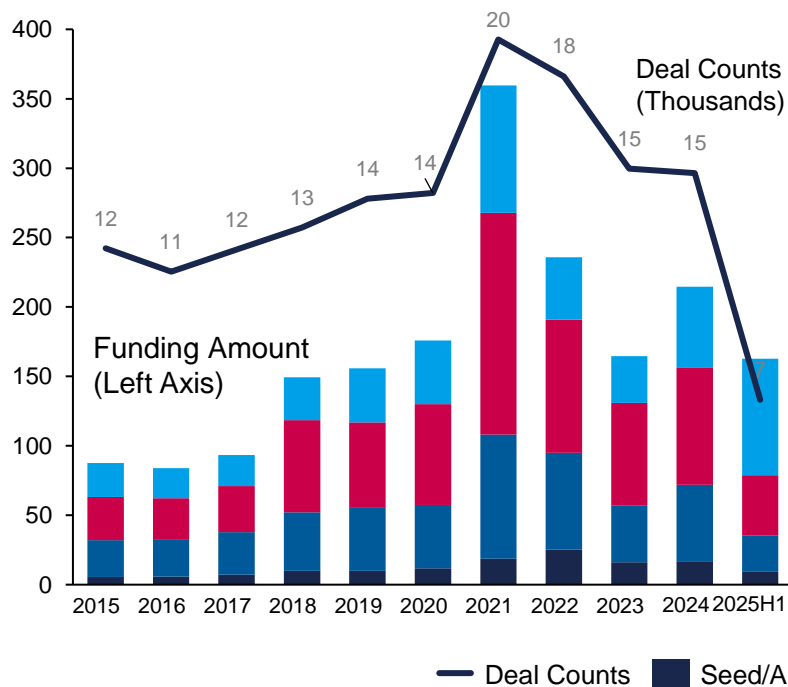
1	Summary	P4	4	Supplementary Materials	P42
2	Japan	P5	4.1	European Market Overview	
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2.2	Startups Exits				
2.3	VC Fundraising				
3	US	P25			
3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

US: Deal Activity | Overview

- In the first half of 2025, startups raised a total of \$163 billion, marking solid growth. At the mid-year point, fundraising was already approaching the full-year total of the previous year (\$215 billion), indicating a strong upward pace.
- AI-related startups accounted for 64% of the total. Major rounds by companies such as Scale AI (\$14.3 billion) and Anthropic (\$3.5 billion) significantly boosted the overall figure.

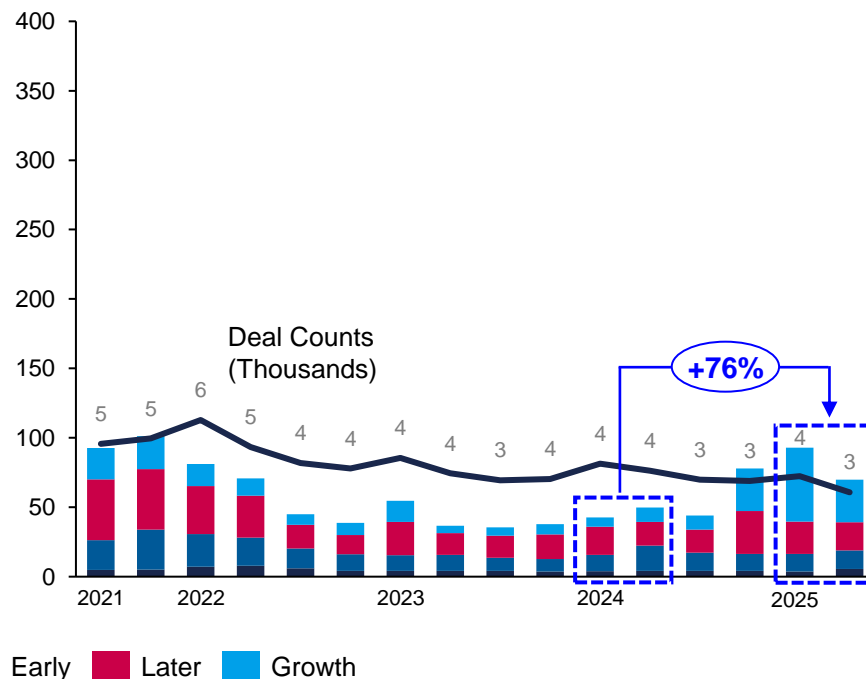
Annual

Funding Amount (\$B)



Quarterly

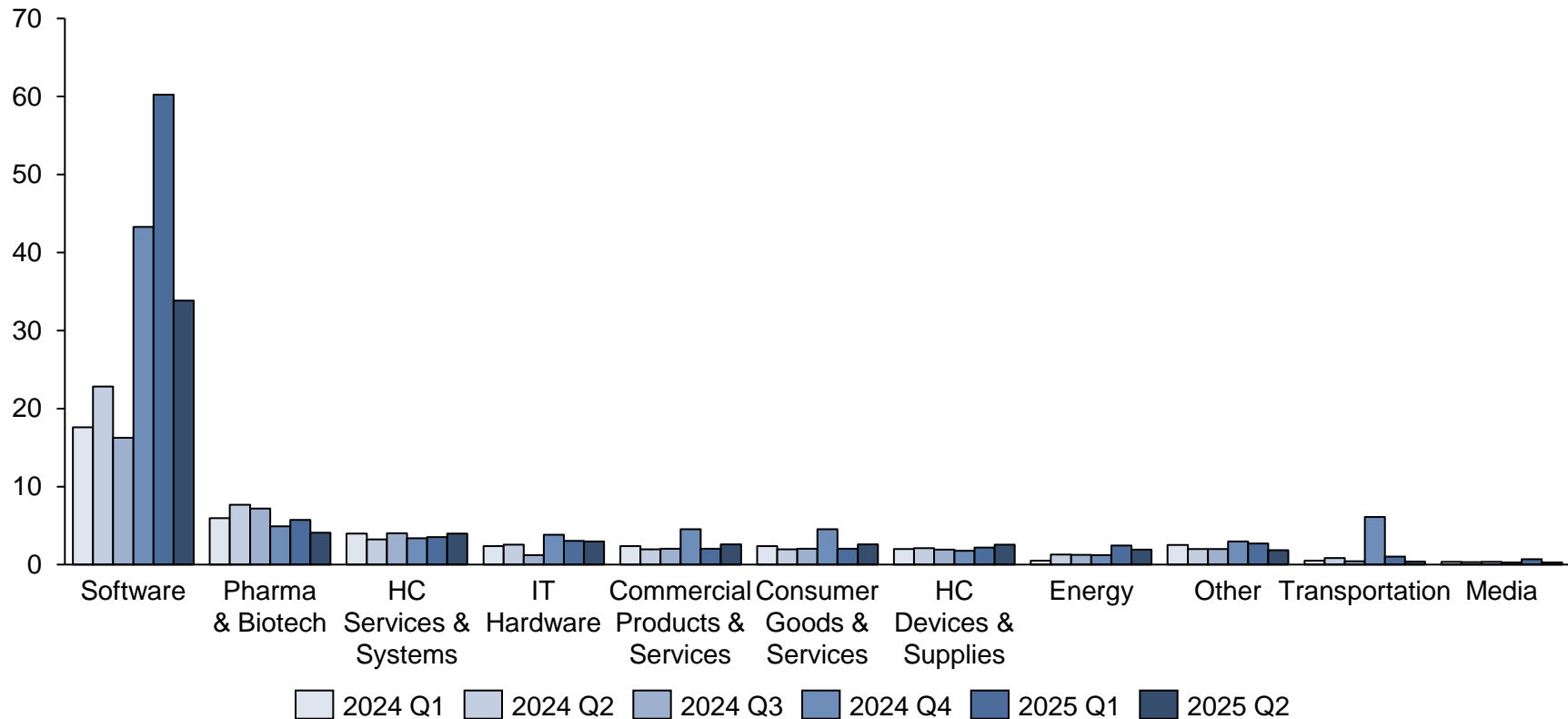
Funding Amount (\$B)



US: Deal Activity | Trends by sector

- Driven by large-scale fundraising in the generative AI space, financing in the software sector increased significantly.
- Most other sectors, however, remained largely flat.

Quarterly Funding Trends by Sector (\$B)

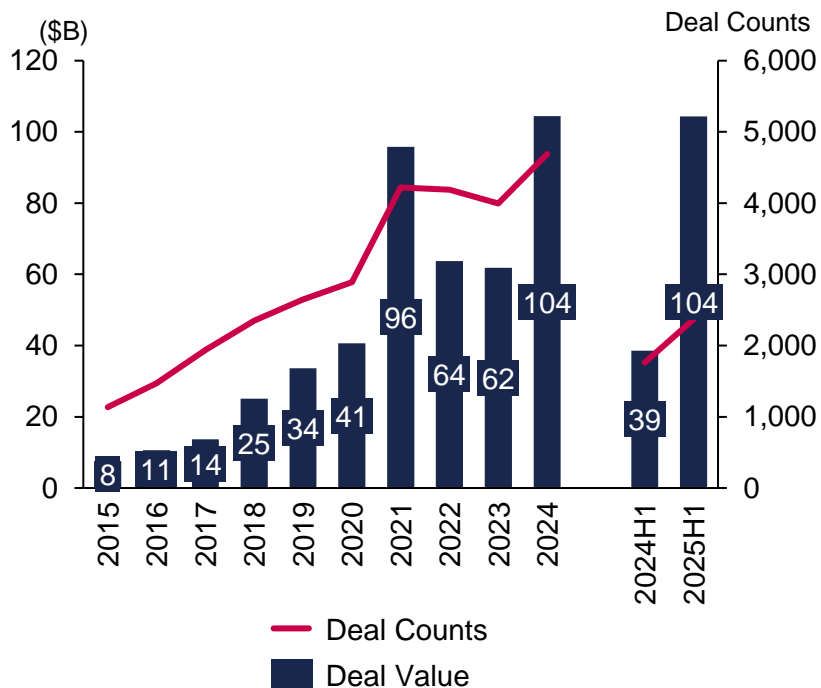


Source : Pitchbook

US: Deal Activity | Generative AI

- Investment in AI-related startups has been running at a pace exceeding the previous year. Major fundraisings were carried out by Scale AI, Anthropic, and Safe Superintelligence.
- Concerns have been raised about potential overheating in the AI sector(Note), yet expectations for its medium- to long-term impact remain high at this stage. Competition among startups in the AI infrastructure space is intensifying (e.g., OpenAI, xAI, Anthropic [backed by Alphabet], Meta [Llama family], etc.).
- Among SaaS platformers, there is a growing trend of acquiring data-related companies in order to secure control from data through AI end-to-end—for example, Databricks' acquisition of Neon and Snowflake's acquisition of Crunchy Data.

US : Generative AI Deals



Source: PitchBook,

Deals involving Corporates

<Investments>

Startups	Purchase price	Announcement date	Investors
Scale AI	\$14.3 B	6/12	Meta
Anthropic	\$3.5B	3/3	Alphabet
Safe Superintelligence	\$2.0B	4/11	Alphabet

<Acquisition>

Startups	Investment Amount	Announcement Date	Investors
iO Products	\$6.5 B	5/21	OpenAI
Movework	\$3.0 B	3/10	ServiceNow
Neon	\$1.0 B	5/14	Databricks
Crunchy Data	\$250 M	6/2	Snowflake

Note 1: According to the report “State of AI in Business 2025” published by MIT in July 2025, “95% of generative AI projects have not delivered a return on investment (ROI).” The report also points out that AI investments are failing to justify profits, and that the profitability gap is widening.

US: Deal Activity | Large Deals (2025H1)



株式会社産業革新投資機構

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

Startups	Industry	Overview	Valuation (\$ M)	Round	Deal Size (\$ M)	Deal Date	Investors
Scale AI	AI	AI training and validation data provision platform	14,300	-	29,184	June	Accel(Daniel Levine), IPO CLUB, Meta Platforms (NAS: META), Okeanos (United States), Siesta Ventures, Socium Ventures, TMT Investments (LON: TMT)
Anthropic	AI	Development of large language models (LLMs) for enterprises	3,500	E	61,500	March	Age Of AI, Alanda Capital Management, Alexander Capital Ventures, Alphabet (NAS: GOOGL), Americap, Auspicious Fund, Axevil Capital, Bessemer Venture Partners, Beyond Earth Ventures, Builders + Backers, Cisco Investments, D1 Capital Partners, Fabrica Ventures, Falcon Peak Capital, Fidelity Management & Research Company, Gatsby Management, General Catalyst, Global Venture Management, Helios Ventures, Integra Groupe, Jane Street, Lightspeed Venture Partners, Manhattan West Asset Management, Menlo Ventures, MGX, Notable Capital, OurCrowd, Pari Passu Venture Partners, Pegasus Tech Ventures(Janice Mok), Regatta Capital Group, RoundX, Salesforce Ventures, SaxeCap, Small World Capital, Sound Ventures, TF Capital (India), Thesaurus Capital Group, Unity Growth Fund
Infinite Reality	AI	Media tech / e-commerce leveraging spatial computing	3,000	A	12,250	January	Courtside Ventures, Exor (AMS: EXO), Lerer Hippeau, Liberty Media (NAS: FWONA), Lux Capital, MGM Studios, Mindflair (LON: MFAI), RSE Ventures, Sky Sports, T-Mobile Ventures, World Wrestling Entertainment, Yesss Capital
World View	Space	Stratospheric exploration, data observation, and analysis services	2,574	D	-	May	Accel(Sameer Gandhi)
Anduril Industries	Defence	Companies providing unmanned aerial vehicle monitoring and interception using VR/AR and computer vision	2,500	G	30,500	June	1789 Capital(Christopher Buskirk), 2468 Ventures, Altimeter Capital Management(Erik Kriessmann), Andreessen Horowitz(Ali Yahya), Baillie Gifford, BVVC, Craft Ventures, Fabrica Ventures, Factorial Funds(Sol Bier), Founders Fund(Stephen Oskoui), Gestio Capital, HOF Capital, K5 Global, LFG Ventures (VC), Lux Capital, NVTBL Ventures, Overwatch Capital (Investor), Pari Passu Venture Partners, Pittco Management, Saga Ventures, Simple Capital Partners, Small World Capital, Sparkwave Capital, TF Capital (India), Thrive Capital, V12 Partners, VU Venture Partners
Safe Superintelligence	AI	R&D on safely scaling superintelligence (SSI)	2,000	-	32,000	April	Alphabet (NAS: GOOGL)(Diego Baron), Andreessen Horowitz, CoreNest Capital, Datapower Ventures, DST Global, Greenoaks Capital Partners, HOF Capital, Lightspeed Venture Partners, Nvidia (NAS: NVDA), Quiet Capital
Figure AI	AI	Commercial development of humanoid robots	1,500	C	39,500	May	1802 Ventures, Align Ventures, Arcapita, Beyond Capital, Blanck Capital, Crosscourt Ventures, FutureNOW Ventures, Gestio Capital, IPO CLUB, MainSheet Ventures, Mancora Ventures, Overwatch Capital, Parkway Venture Capital(Gregg Hill), PuffinVC, Pulsar Capital Management, Quantum Angels, SaxeCap, Stryde71, TKO Capital, Twelve Hundred VC, Vegvisir Capital
Groq	AI	Development of AI interface technologies	1,500	-	-	April	1789 Capital(Omeed Malik), ARK ETF Trust, Beyond Capital, Global Venture Management, IPO CLUB, Koru Capital (New York), LFG Ventures (VC), Manhattan West Asset Management, NVTBL Ventures, Okeanos (United States), Saltwater Capital, SaxeCap, TF Capital (India), Whitestone Investments
Retro	Life Science	R&D of anti-aging therapeutics	1,000	A	-	January	Prosto Venture Club, Sam Altman(Sam Altman)
Anysphere	AI	Automated coding	1,000	B/ C	9,900	June	Accel, Andreessen Horowitz, DST Global, Thrive Capital, Andreessen Horowitz(Sarah Wang), Benchmark Capital Holdings, Flat Capital (STO: FLAT B), Preston-Werner Ventures, Thrive Capital

US: Deal Activity | Large Deals (2024)



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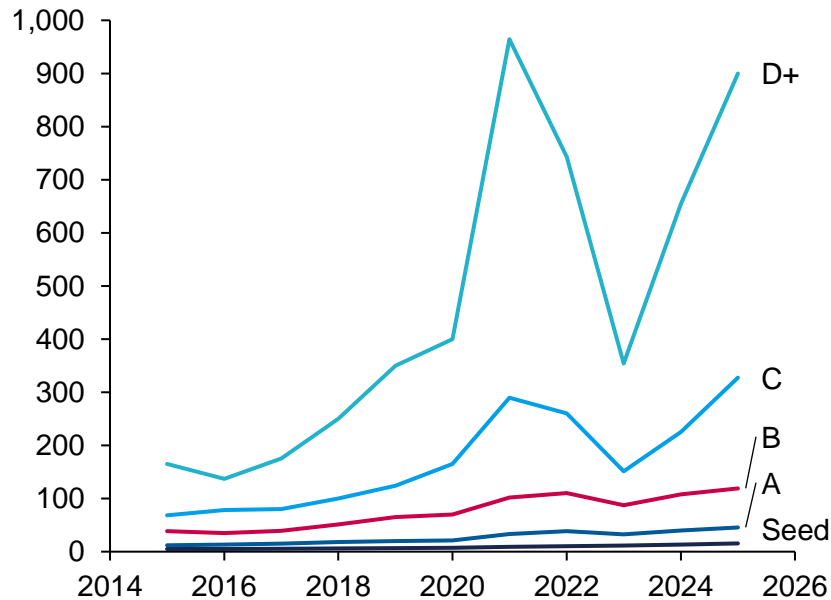
- Artificial intelligence (AI) -related companies accounted for more than half of the top rankings.

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 (サウジ), 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

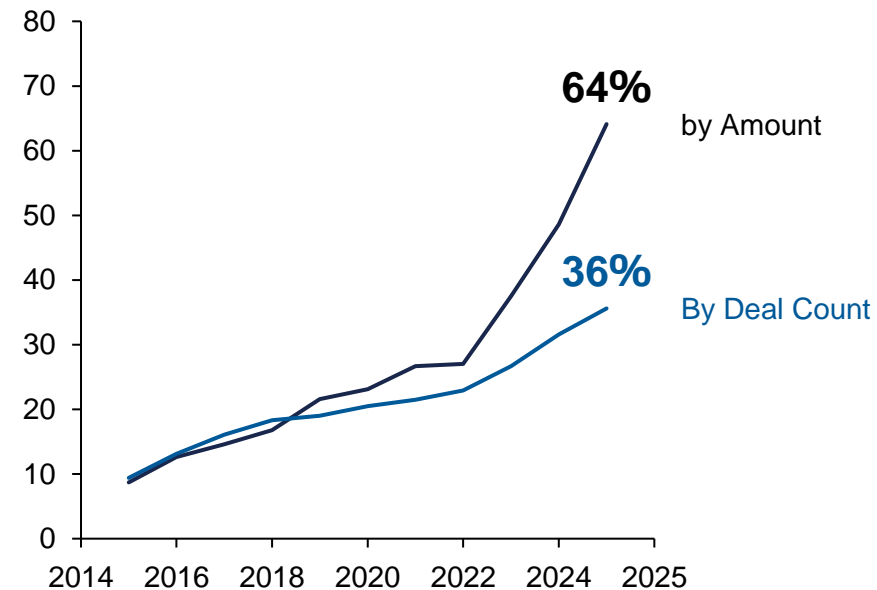
US: Valuation | Overview (1)

- Median valuations from early to growth stages increased. The median valuation rose across all stages, driven by the higher share of AI-related startups in both deal count and funding amount.

Pre-money valuation median (\$M)



Share of AI-related startups in the total



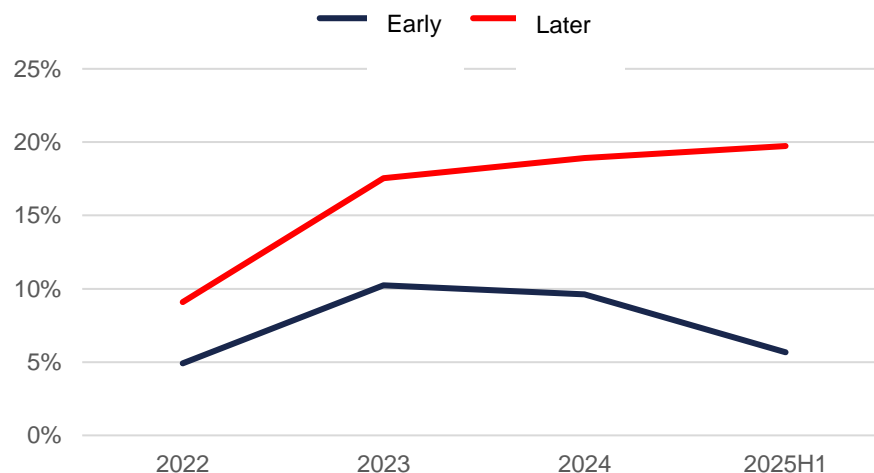
US: Valuation | Overview (2)

- In the public equity markets, the PSR multiples of cloud software companies (Note 1) have remained flat since the correction in 2022. The overall market environment remains highly uncertain, driven by factors such as overheating in AI/tech stocks, interest rates and macroeconomic conditions (employment, consumption, capital investment, etc.), and geopolitical developments.
- The proportion of down rounds among startups has also remained at elevated levels.

PSR Trend (Cloud Index)



Trends in Down Round Ratios (by stage)

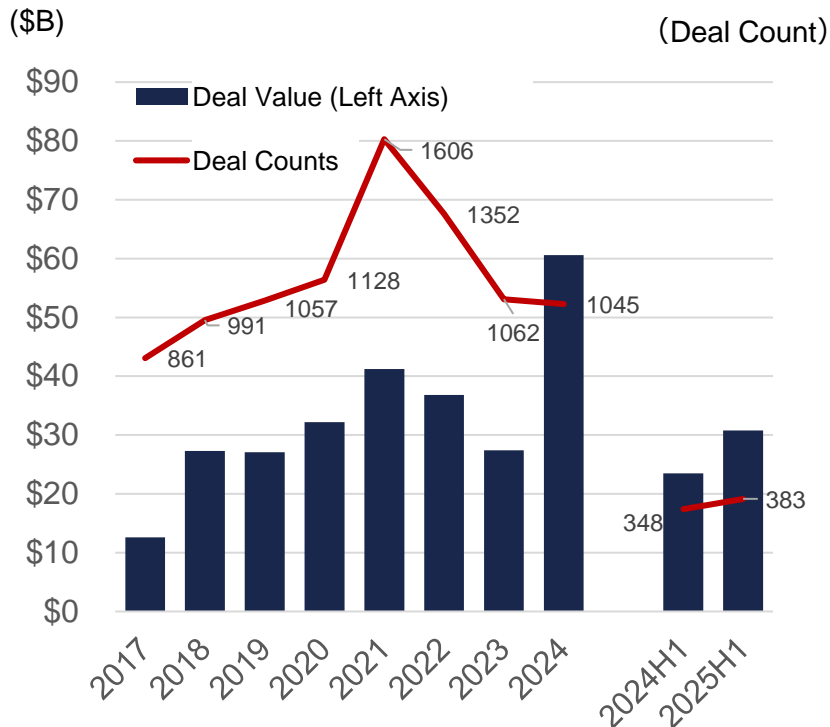


Note 1: EMCLOUD (The BVP Nasdaq Emerging Cloud Index): An index consisting of **69** companies that provide cloud software.
Source: PitchBook

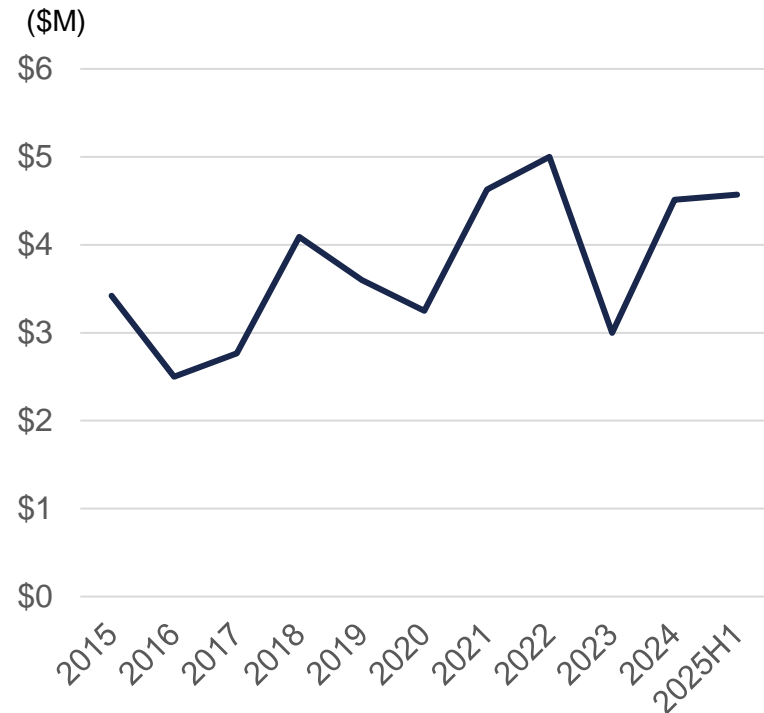
US: Venture Debt

- Fundraising through venture debt is on the rise, with major rounds carried out by AI startups such as Anthropic (\$2.5B).
The average deal size per company is also expanding.

Venture Debt: Deal Amount/ Count



Venture Debt: Amount per deal (Median)



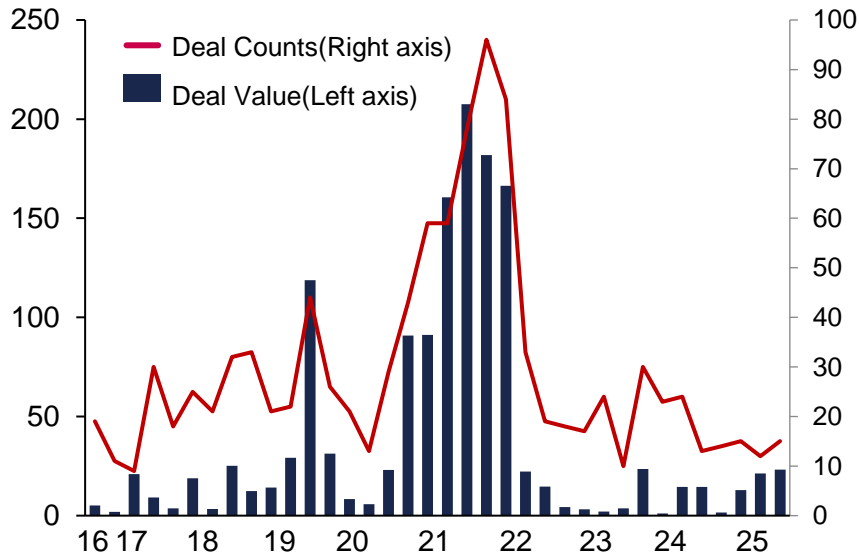
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United States : Exits | Overview

- Although the number and value of IPOs were roughly in line with the previous year, several large deals were completed, including CoreWeave, Chime, and Circle. The successful mega-IPO of Figma in July has also raised expectations for a revitalization of the IPO market.
- M&A and buyout activity increased in both number and value. One contributing factor is the intensifying competition for AI-related businesses and talent, leading to a rise in M&A aimed at securing AI talent and data.

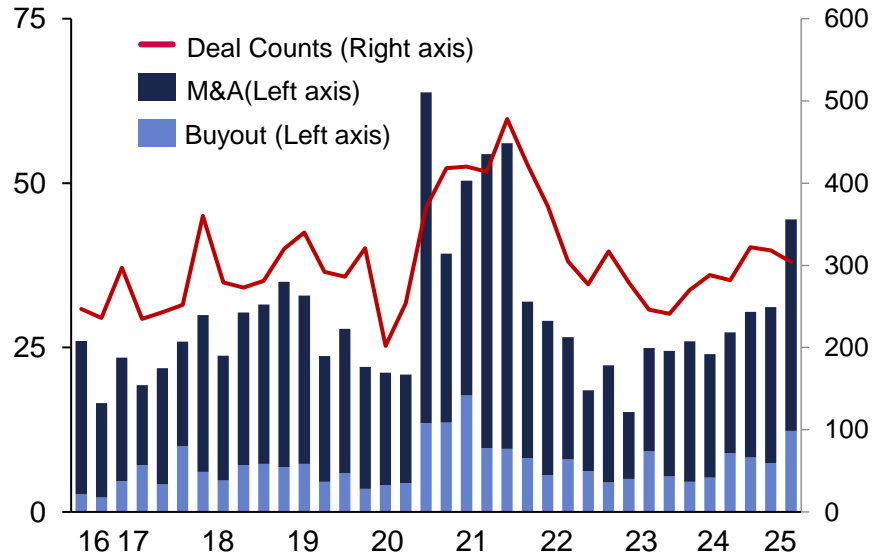
IPO Trends (by Quarter)

(\$B)



M&A /Buyout Trends (by Quarter)

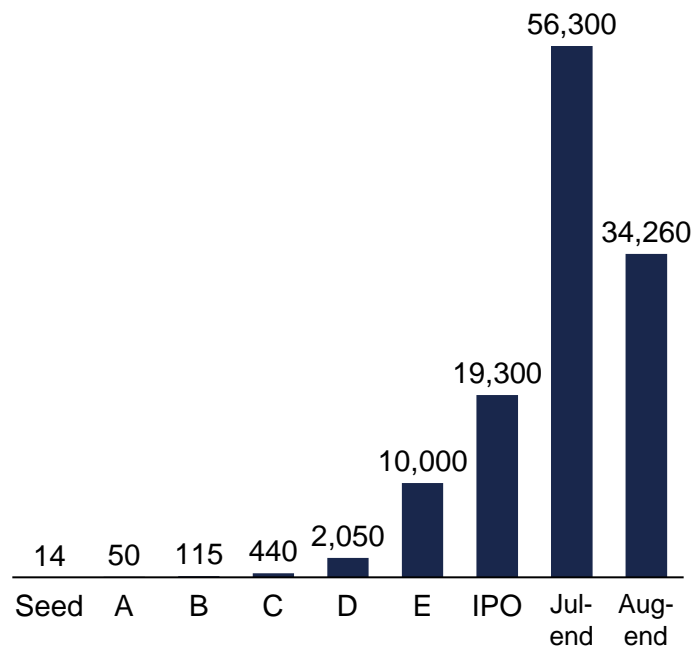
(\$B)



(Ref) Figma Inc (NYSE: FIG) : IPO on July 31st

- In connection with its public listing, Figma (a design tool developer founded in 2011) saw its valuation rise significantly, far exceeding the \$20 billion valuation attached to Adobe's acquisition proposal in 2022.
- Figma's existing investors include a number of prominent VCs. In particular, those that invested from the early stages did so at much lower share prices, resulting in substantial realized and unrealized gains at IPO. It is expected that the recycling of these returns into new investments will help improve the overall circulation of capital in the VC ecosystem.

Valuation of Figma(\$M)



Overview of Figma's Rounds and Returns at the Offering Price

Round	Date	Round Amount (\$M)	Stock Price (\$) [A]	Multiple: Offering Price (@33÷ [A])	Multiple: Closing Price at 31 st July (@115.50÷ [A])	(Ref) Lead Investors	(Reference) Post-IPO Shareholding Value of Lead Investors (Closing Price as of July 31) (\$B)
Seed	2013/6	\$3.9M	@0.09	376 X	1315 X	Index Ventures	\$ 7.3B
Series A	2015/12	\$14M	@0.20	166 X	580 X	Greylock Partners	\$6.7B
Series B	2018/2	\$25M	@0.33	99 X	348 X	Kleiner Perkins	\$6.0B
Series C	2019/2	\$40M	@1.10	30 X	105 X	Sequoia	\$3.8B
Series D	2020/4	\$50M	@4.62	7 X	25 X	A16z	n.a.
Series E	2021/6	\$200M	@21.30	2 X	5 X	Durable Capital Partners	n.a.

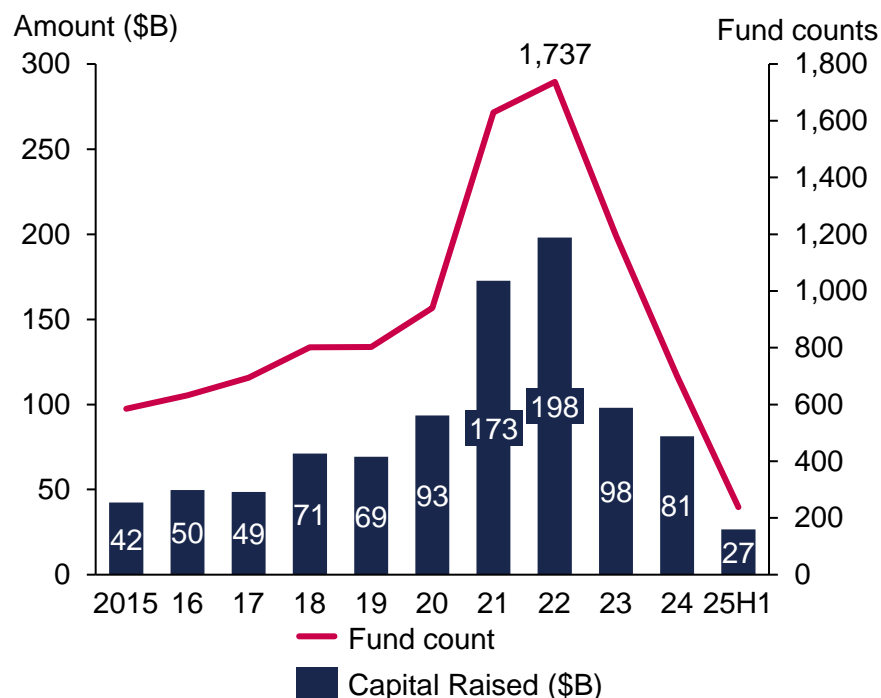
Source: PitchBook, Disclosure

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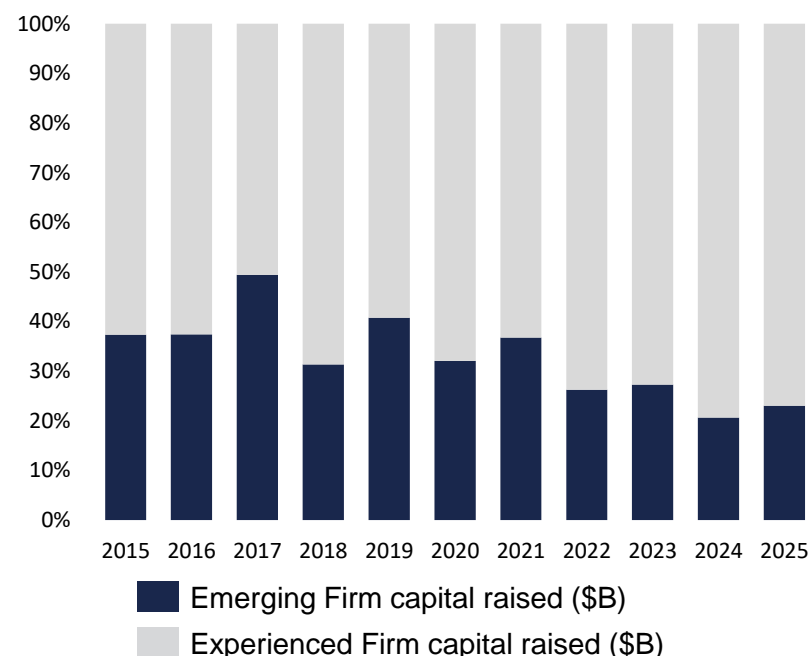
US: Fundraising | Overview

- Fundraising in the first half of 2025 remained subdued at \$27 billion.
- While there are signs of improvement in the exit market, VCs have yet to make sufficient distributions from their past funds. As a result, LP investors are holding back from committing to newly raised vehicles.
- Amid this environment, a handful of established funds—such as Founders Fund—have successfully raised large vehicles. In contrast, fundraising by emerging fund managers has been sluggish, and their share of total fundraising has declined.

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

- The top-ranked funds are all long-established VC firms.

#	Fund Name ¹	Fund size ² (\$M)	Investment Strategy	Investment Areas
1	Founders Fund Growth III	4,595	Later	IT, AI
2	Greenoaks 6	2,500	General	EC, SaaS, Fintech
3	Frazier Life Sciences XII	1,300	Early	Bio, Healthcare
4	270 Growth Fund I (JP Morgan Asset Management)	1,000	Later	Software, Fintech, Real estate
5	Emergence Capital Partners VII (Emergence)	1,000	Early	SaaS, AI(B2B)
6	SignalFire Fund V	1000	General	AI, Healthcare, Defense
7	8VC Fund VI	998	General	Healthcare, Defense, Logistics
8	Felicis Ventures X	900	General	AI, Infrastructure, Security, Healthcare
9	Elephant Partners V	792	General	Software, Consumer-internet
10	Accel XVI	667	Early	AI, SaaS, Fintech

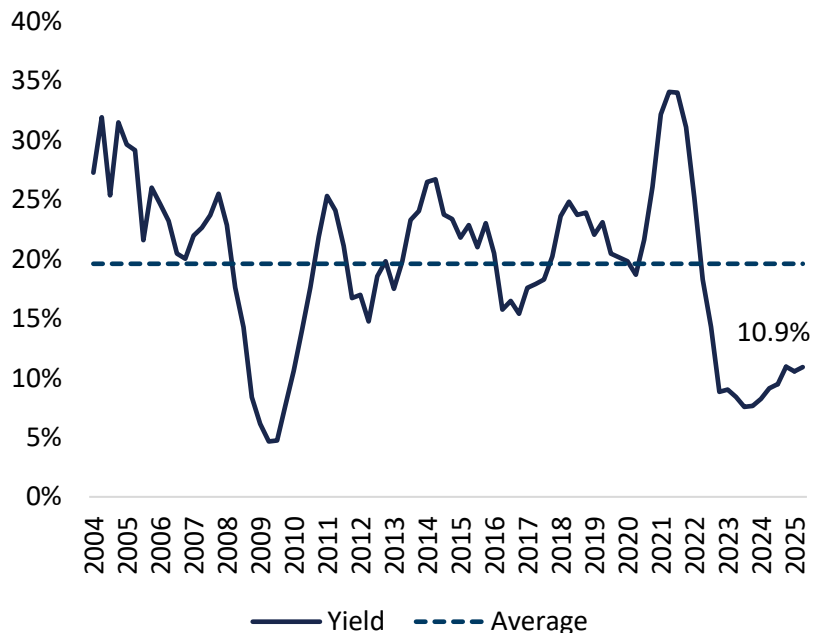
Note 1: US focused closed funds only, exclude evergreen funds, hedge funds, etc.

Note 2: Closed

Source : Preqin, PitchBook .

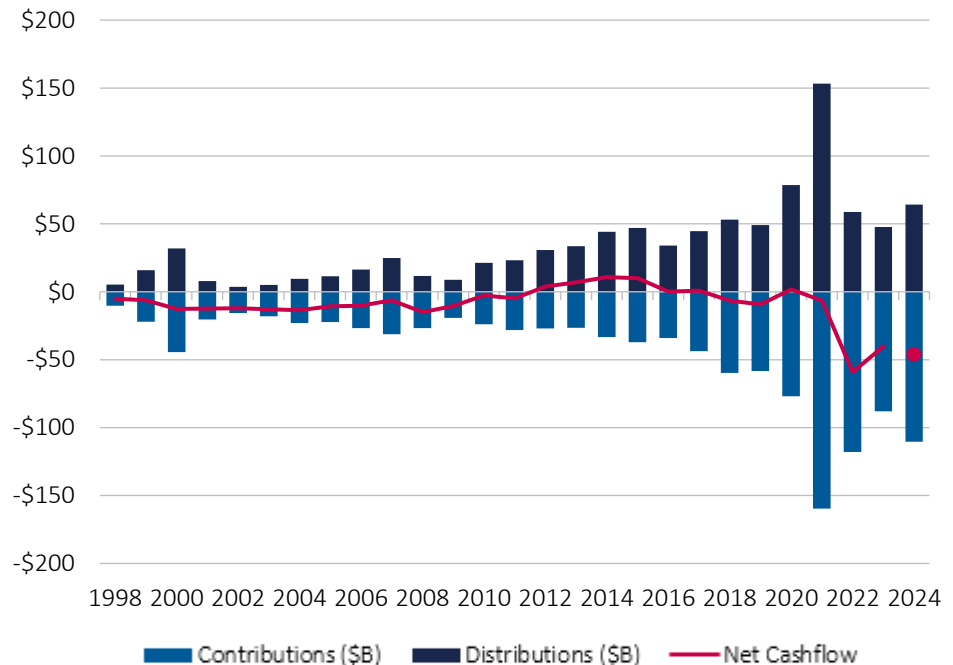
- LPs make commitments to new funds on the premise that they will receive distributions from the funds they have previously backed. However, as IPOs and M&A exits have yet to recover in earnest, distributions from funds to LPs remain sluggish. Currently, distributions from VC funds relative to NAV are at their lowest level since 2009.
- Because paid-in capital to funds has exceeded these distributions, net cash flow from VC funds has been significantly negative for LPs since 2022. As a result, LP investors have become more cautious about increasing new commitments and are narrowing down their selection of potential funds.

VC Dividend /NAV Ratio



Source: PitchBook

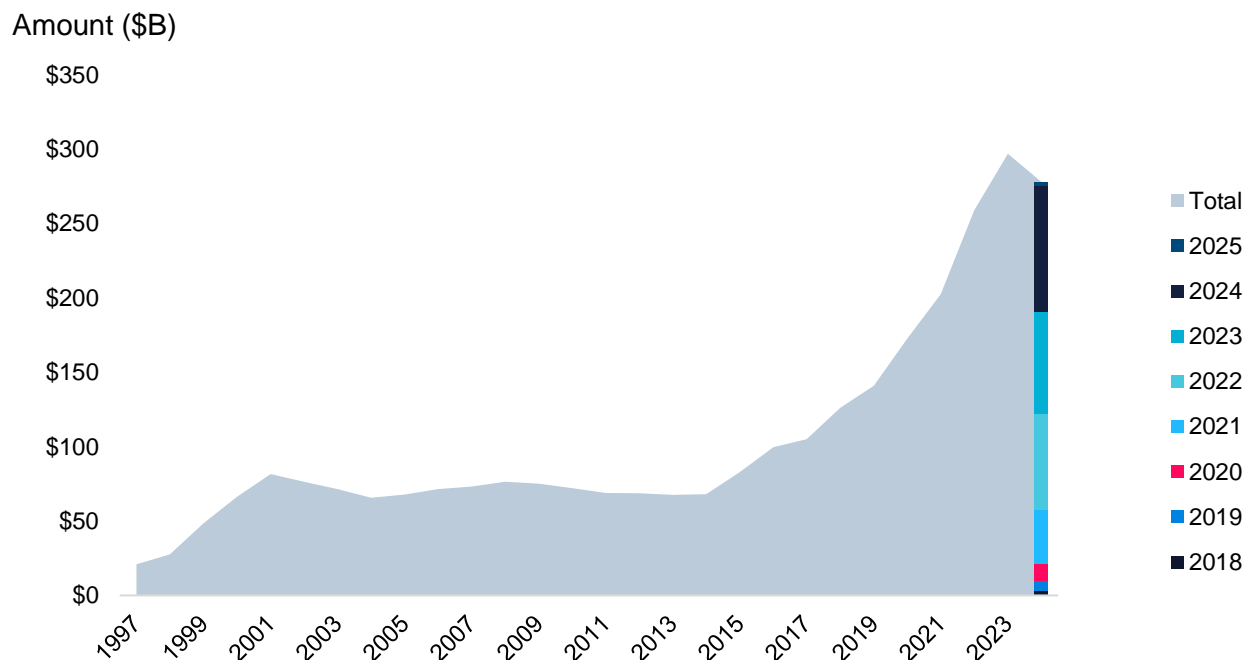
Global VC funds : Cash flow



US: Dry Powder | Overview

- The remaining unspent 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

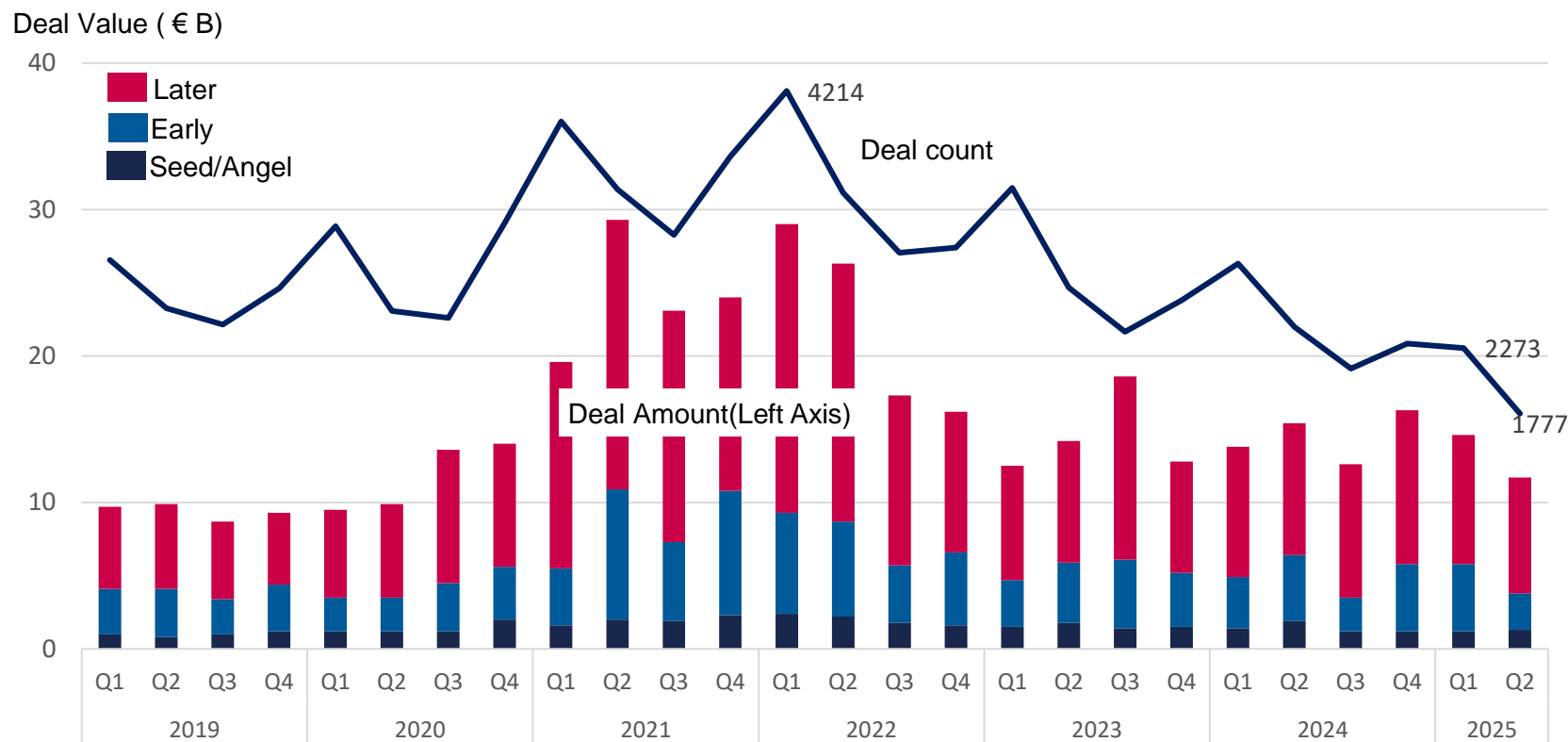


Note 1: At the end of each year, until the end of December in 2024.

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Europe: Deal Activity | Overview

- Since 2022, startup funding has been on a declining trend, recently remaining flat at low levels.
- Compared to the H1 2021 peak, the decline is most pronounced in late-stage funding.



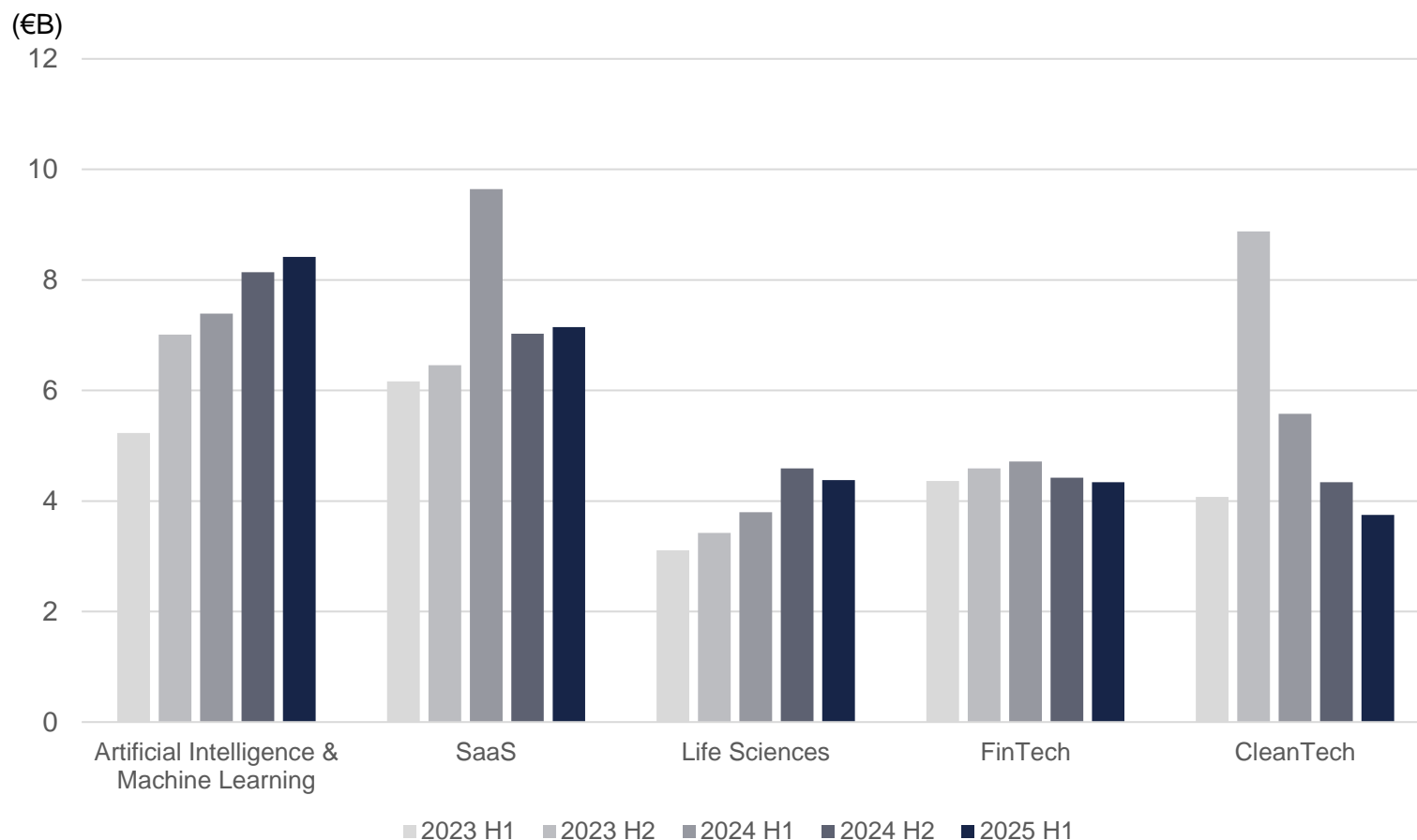
Note 1: Stage definitions follow Pitchbook classifications.

Source : Pitchbook

Europe: Deal Activity | Sectors

- Funding in AI/ML, SaaS, and Life Sciences shows an upward trend.
- Fintech remains flat, while Cleantech is on a downward trend.

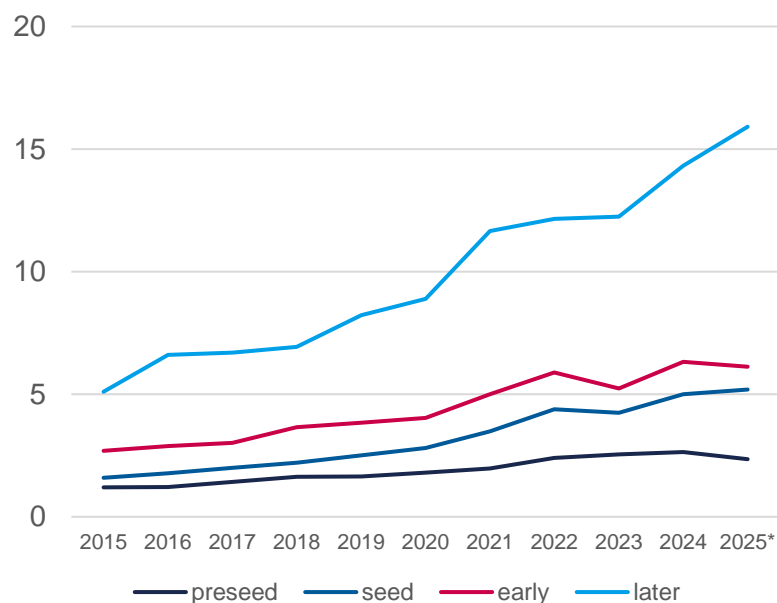
Sector fundraising trend by half year (€ B)



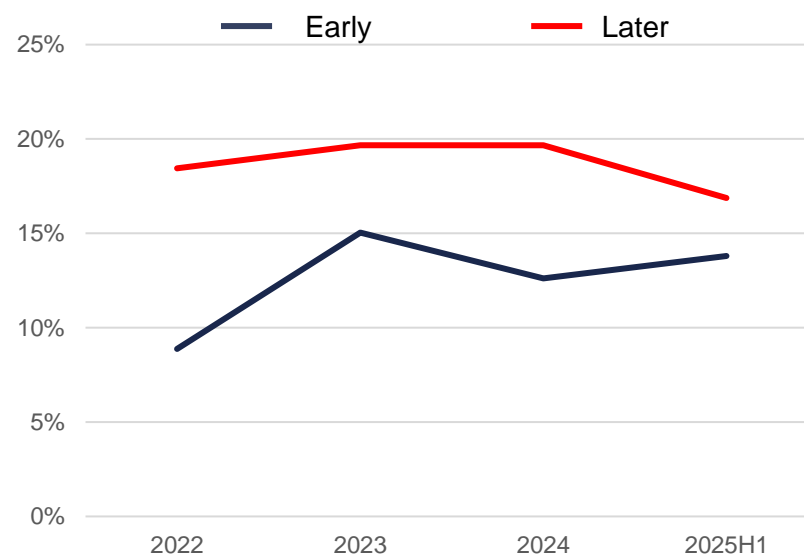
Source : Pitchbook

Europe: Valuation | Overview

- Late-stage startup valuations improved, while pre-seed and early-stage valuations slightly declined.
- The proportion of down rounds among late-stage startups has remained at a high level.



*2025 is as of June-end



Europe: Deal Activity: Large Deals(2025H1) 株式会社産業革新投資機構

- AI-driven startups actively raised funds.

Large deals & investor composition

Startups	Location	Industry	Business Description	Round	Valuation (M€)	Deal Size (M€)	Date	Investors (non-European investors are listed in blue)
Helsing	Munich	Aerospace & Defense	AI-driven defense & security	D	600	12	Mar	Accel, Lightspeed, General Catalyst, Saab, Prima Materia
VistaJet	Malaga	Air	Private jet sharing	Growth	564	-	Mar	Rhône Group, RRJ Capital, Andalusian Private Capital
Isomorphic Labs	London	Bio-tech	AI-based drug discovery	A	536	1.7	Mar	Thrive Capital, GV
GeoGuessr	Stockholm	Entertainment Software	Game app development	Growth	375	-	Jun	Orkila Capital
FNZ	London	Financial Software	Asset management platform	Growth	460	-	Jan	n.a.
Verdiva Bio	London	Bio-tech	Obesity / cardiac disease therapies	A	395	-	May	General Atlantic, Forbion Capital Partners, OrbiMed, Lilly Asia Ventures, RA Capital Management
NEoT	Paris	Other Healthcare Technology Systems	Battery as a Service	Growth	350	-	Mar	Mirova, Banque des Territoires, Alba Infra Partners
Amboss	Berlin	Other Healthcare Technology Systems	Clinical medical data library	Later	240	0.8	Jan	Partech, KIRKBI, M&G Investments, Lightrock
Neko Health	Stockholm	Clinics/Outpatient Services	Preventive care & diagnostics via data analytics	B	251	1.74	Jun	Lakestar, Lightspeed, General Catalyst, Rasello, Atomic
Multiverse Computing	San Sebastián	Business/Productivity Software	Quantum computing	B	189	-	Jan	CDP Venture Capital, Toshiba ForgePoint Capital, Gestión de Capital Riesgo del País Vasco, HP Tech Ventures
TravelPerk	Barcelona	Business/Productivity Software	Business travel booking app	E	193	2.61	Jan	Atomico, Blackstone, EQT Group, Kinnevik, General Catalyst
Windward Bio	Basel	Drug Discovery	Cancer, immunotherapy & rare disease treatments	A	192	-	Feb	SR One, Novo Holdings, OrbiMed, Omega Funds, RTW Investments
Auro Travel	Madrid	Automotive	Ride-hailing service	レイトー	220	0.7	May	Uber
Dojo	London	Financial Software	Retail payment services	Growth	168	-	Jan	Bpifrance, Tikehau Capital, Temasek, Tribeca Venture Partners, Supernova Invest
Synthesia	London	Multimedia and Design Software	AI-based video creation	D	177	2.1	Mar	MMC Ventures, GV, NEA, World Innovation Lab, Atlassian Ventures

Europe: Deal Activity: Large Deals(2024H1)

- AI and cleantech startups made large-scale fundraising.

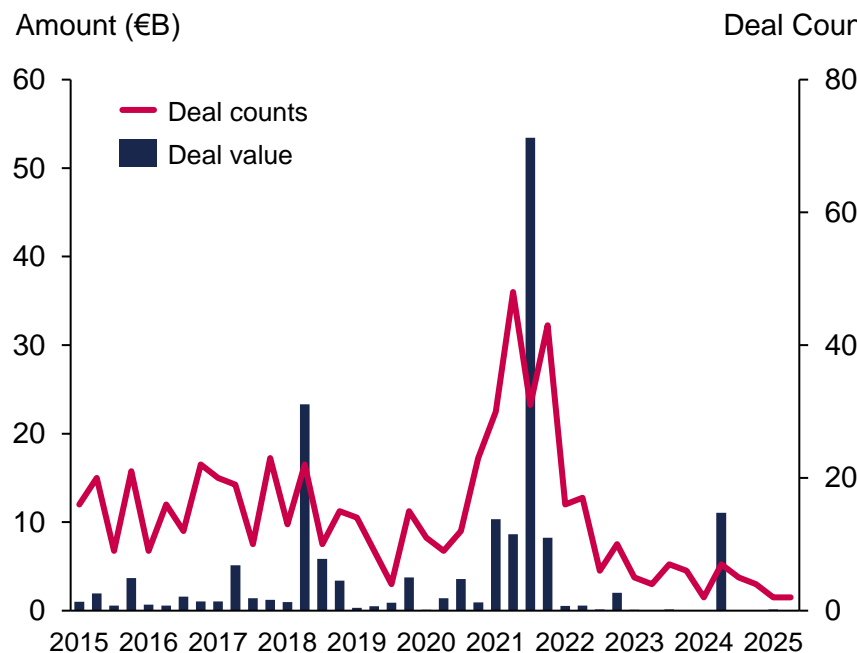
Large deals & investor composition

Startups	Location	Industry	Business Description	Round	Valuation (M€)	Deal Size (M€)	Date	Investors (non-European investors are listed in blue)
Wayve	London	Business/Productivity Software	Developing software for autonomous vehicles using machine learning	C	958	2.6	May	Microsoft; Nvidia; SoftBank
Mistral AI	Paris	Business/Productivity Software	Generative AI	B	600	6	Jun	Lightspeed; General Catalyst; Sofina; Bpifrance; a16z; DST Global; Samsung; IBM; Nvidia; Salesforce; Belfius
Monzo Bank	London	Financial Software	Digital bank	I	580	4.9	May	Passion Capital; GV; Tencent; CapitalG; HongShan
Highview Power	London	Energy Storage	Large-scale renewable energy storage solutions	Later	352	-	Jun	Centrica; Goldman Sachs; Rio Tinto; KIRKBI, Mosaic Capital, UK Infrastructure Bank
Picnic	Amsterdam	Specialty Retail	Online food delivery	Later	355	-	Jan	Bill & Melinda Gates Foundation; EDEKA
Electra	Paris	Iron and Steel Mining	Network of fast-charging stations	B	304	1.5	Jan	Bpifrance; Eurazeo; Serena; Rive Private Investment; PGM Investments; 574 Invest
Stegra	Stockholm	Iron and Steel Mining	Large-scale steel manufacturing based on fossil-free processes	Early	300	-	Jan	Siemens Financial Services; Mubea; IMAS Foundation; Microsoft Climate Innovation Fund; Just Climate
Quantinuum	Cambridge	Application Specific Semiconductors	Quantum computing	A	273	4.8	Jan	Mitsui Global Investment; Honeywell; Amgen, JPMorgan Chase
DeepL	Cologne	Business/Productivity Software	Real-time AI translation system	B	297	1.9	May	Atomico; Index Ventures; IVP; WIL
Deep Green	London	Systems and Information Management	Optimizing agriculture with AI & IoT technologies	Growth	232	-	Jan	Octopus Energy
Sunfire	Dresden	Alternative Energy Equipment	Renewable hydrogen and syngas via industrial electrolyzers	E	285	-	Mar	GIC; Blue Earth Capital; Lightrock; Ahren Innovation Capital; Climate Pledge Fund; Planet First Partners; LGT Group; Carbon Equity; Carbon Direct Capital
ITM Radiopharma	München	Pharmaceuticals	Radiopharmaceuticals for cancer diagnosis and treatment	Growth	188	-	Jun	BlackRock; Temasek; QIA; ATHOS Venture, Carbyne Partners
ENVIRIA	Frankfurt	Energy Marketing	Solar power solutions for enterprises	B	185	-	Mar	BlackRock
Rohlik	Prague	Internet Retail	Online supermarket	Growth	160	-	Jun	Index Ventures, Sofina, European Investment Bank, European Bank for Reconstruction and Development, Quadrille Capital
Bending Spoons	Milan	Multimedia and Design Software	Mobile app development	Growth	155	3	Feb	Intesa Sanpaolo, Baillie Gifford, Durable Capital Partners

Europe: Exit | Overview

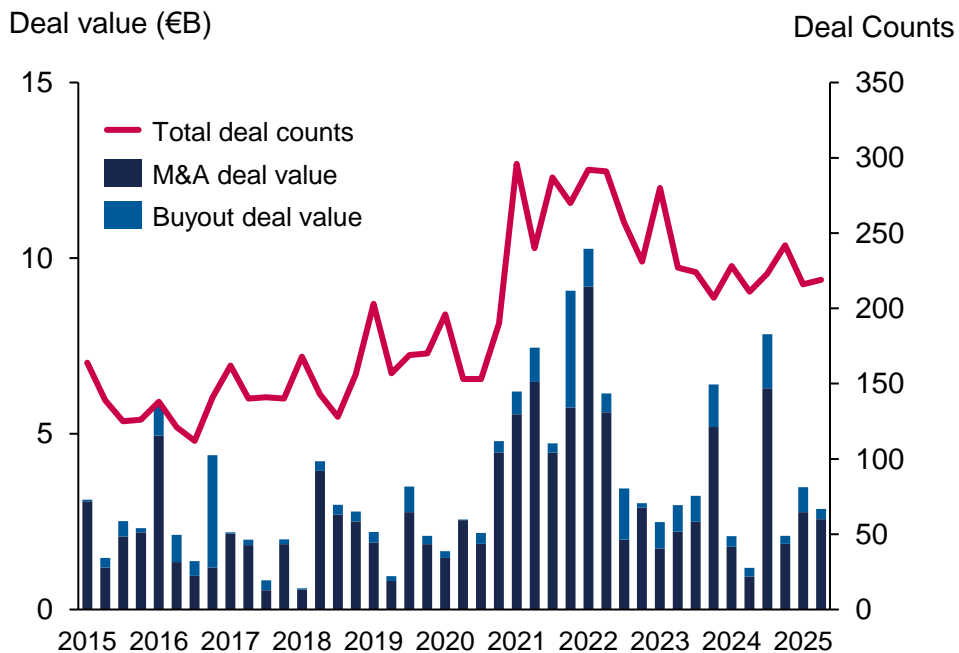
- IPOs and M&As by European startups remained flat at low levels in 2025.
- No IPOs exceeded €1B in market capitalization.
- Largest M&A: AstraZeneca's acquisition of UK-based EsoBiotec (biopharma, €0.9B).

IPO



Source : Pitchbook

M&A

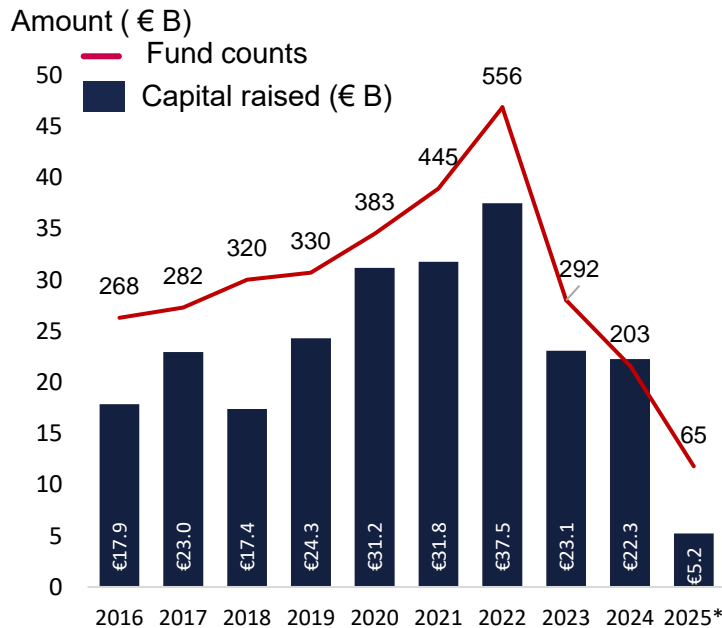


Source : Pitchbook

Europe: Fundraising | Overview

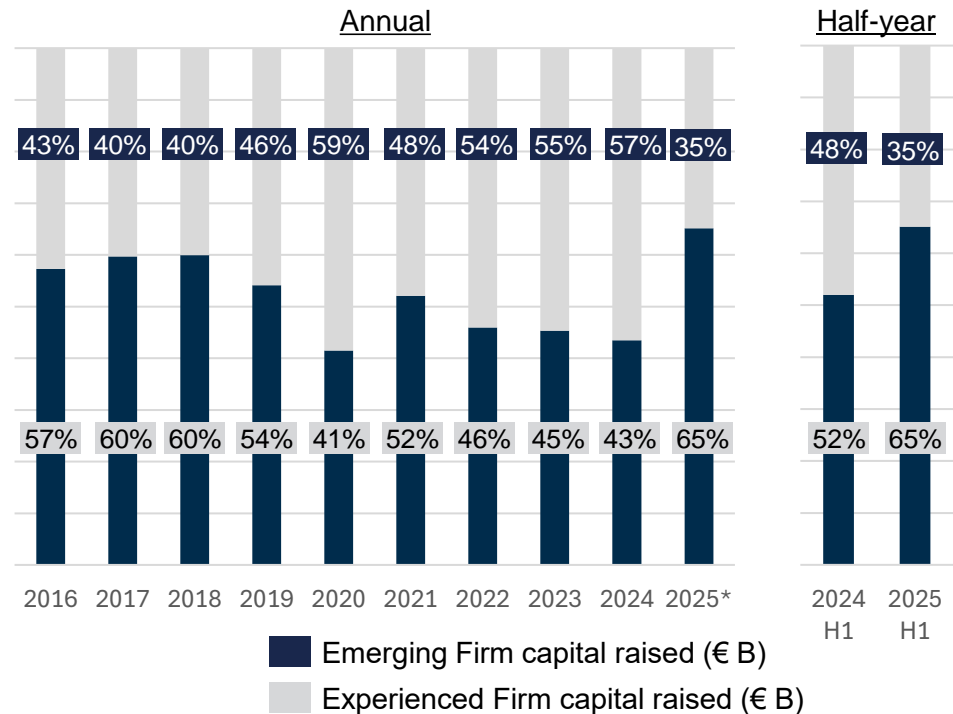
- VC fundraising in H1 2025 reached €5.2B, falling short of H1 2024 (€9.4B).
- As in H1 2024, emerging managers accounted for a relatively large share of fundraising.

VC fundraising activity by vintage year



*2025 is as of June-end.

Fundraising by emerging¹ and experienced



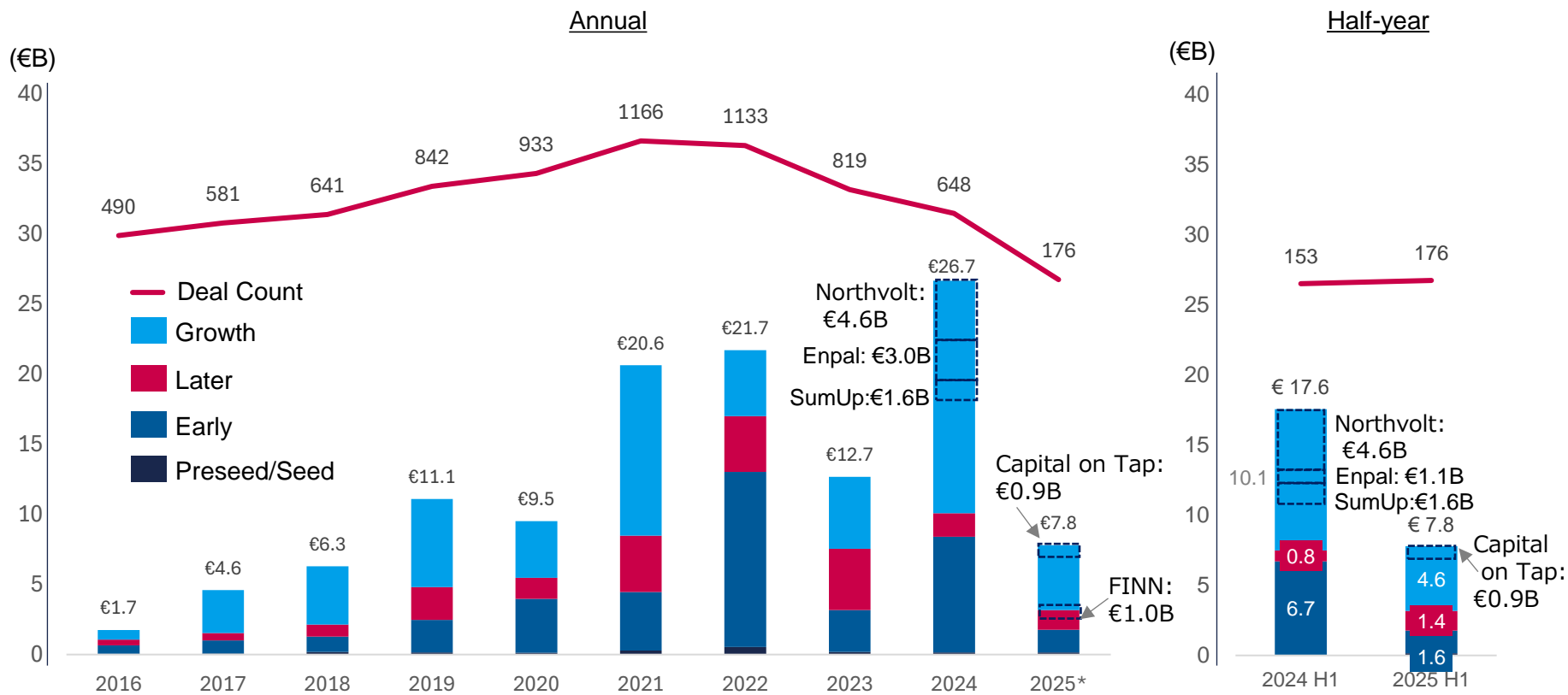
Note 1: "Emerging" is defined as firms that have launched fewer than 4 funds. "Experienced" firms are defined as those that have raised 4 or more funds.
Source: Pitchbook

Source : Pitchbook

Europe: Venture Debt

- Venture debt fundraising in H1 2025 declined vs. H1 2024 (€17.6B).
- Notable large rounds this period included FINN (auto subscription, €1B) and Capital on Tap (SME lending, €898M), though no mega-deals like NorthVolt (€4.6B in H1 2024).

Venture Debt by stage (Deal Amount) ¹



Note 1: Stage definitions follow Pitchbook classifications.

Source : Pitchbook

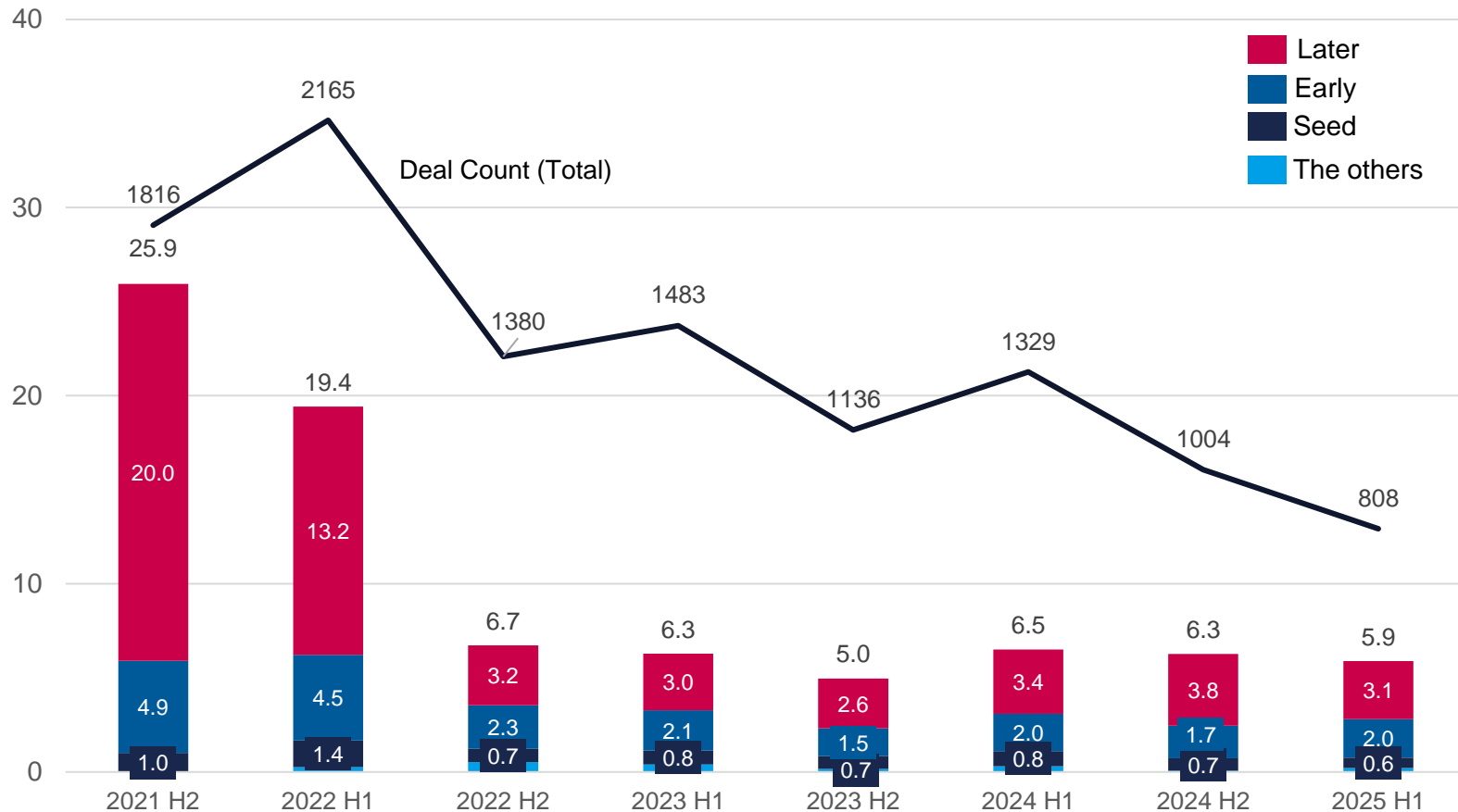
1	Summary	P4	4	Supplementary Materials	P42
2	Japan	P5	4.1	European Market Overview	
2.1	Startups Funding		4.2	Indian Market Overview	
2.2	Startups Exits				
2.3	VC Fundraising				
3	US	P25			
3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

India: Deal Activity | Overview

- Total funding in H1 2025 declined year-on-year. Downturn continues.

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

Amount raised
(\$B)

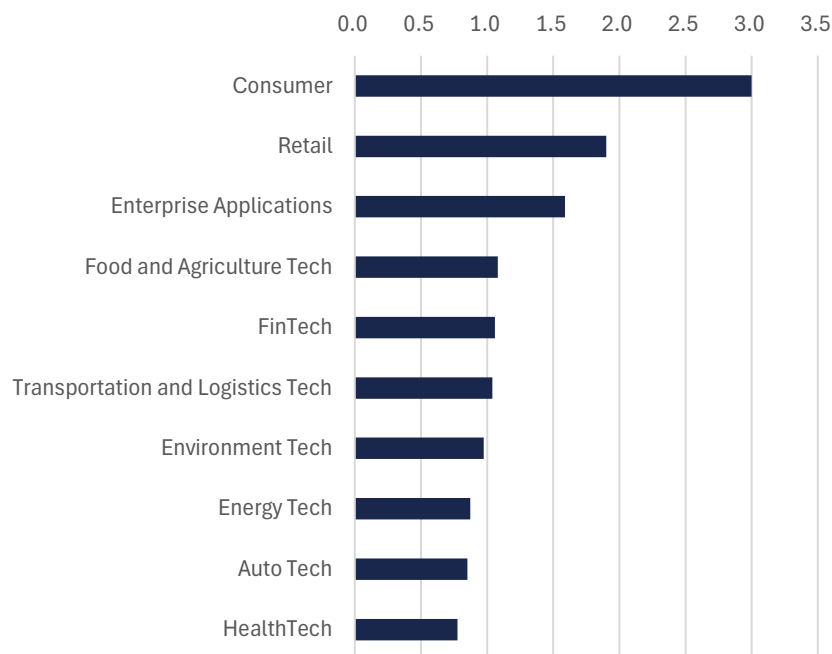


India: Deal Activity | Sectors

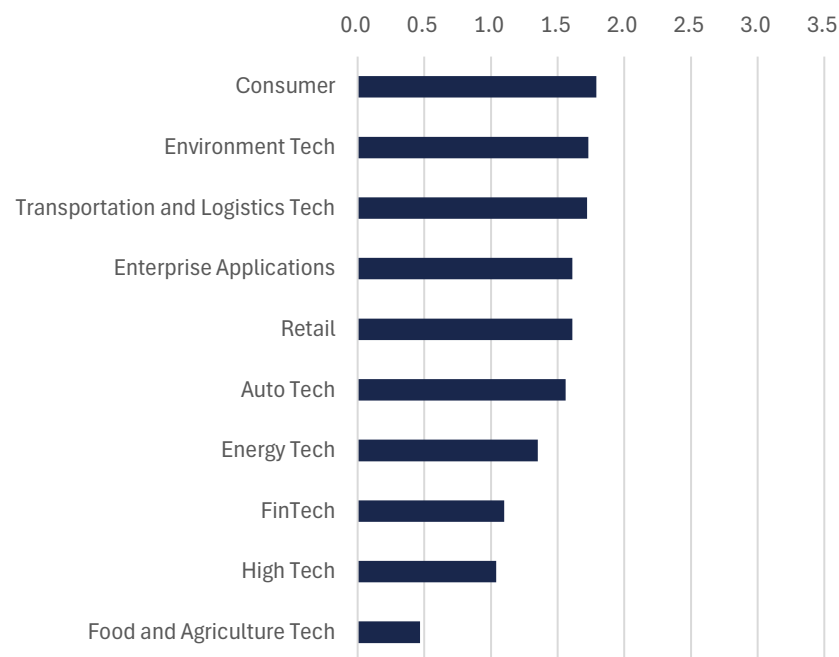
- Funding remained strong in sectors related to middle-class consumption, such as Consumer and Retail. Major deals included Infra.Market (\$222M) and Spinny (\$131M).
- Erisha E Mobility's \$1B fundraising significantly boosted both the Environment Tech and Transportation Tech sectors.

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

2024 H1



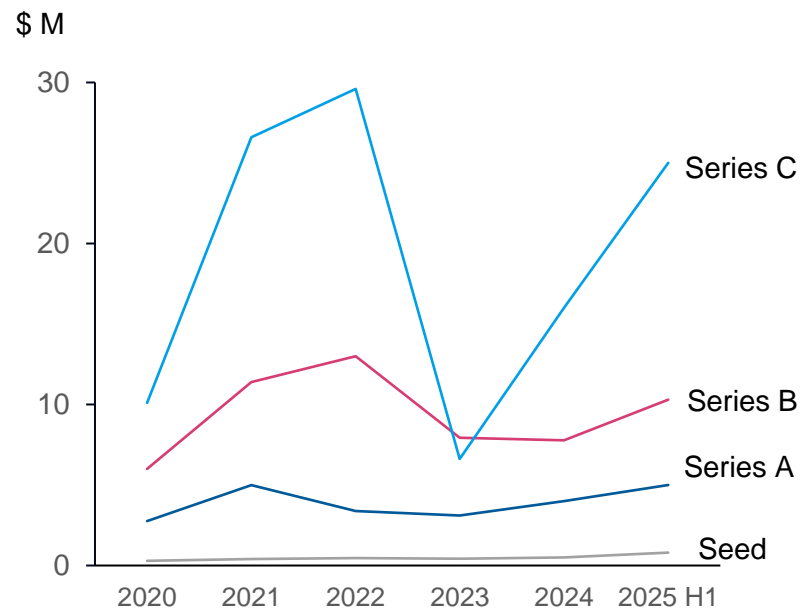
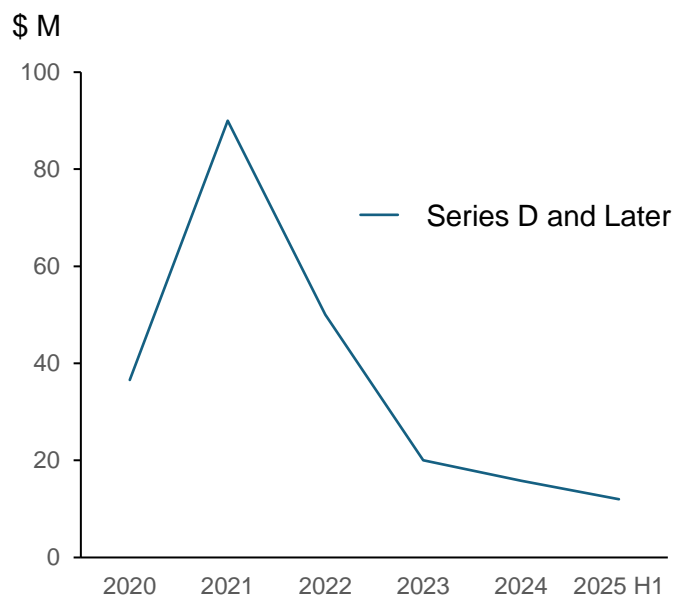
2025 H1



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

- Median deal size increased from Seed to Series C
- In stages of Series D and later, the median deal size has been declining.

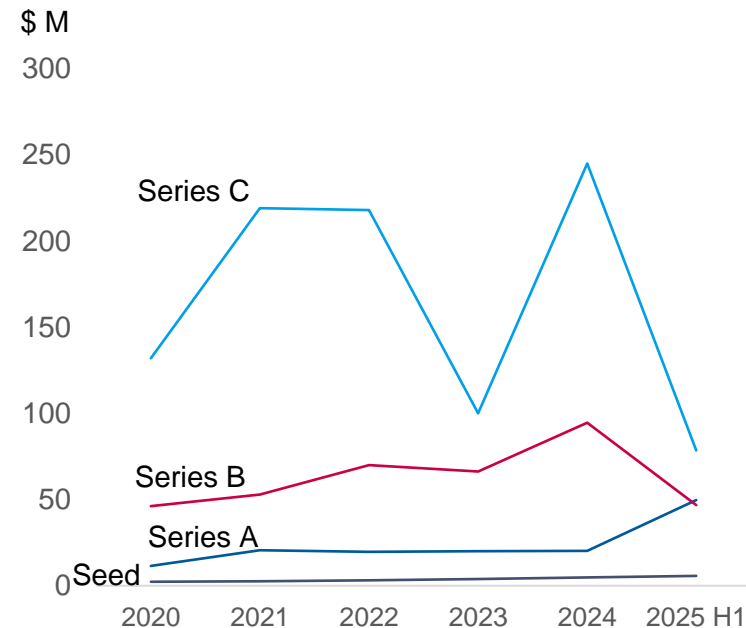
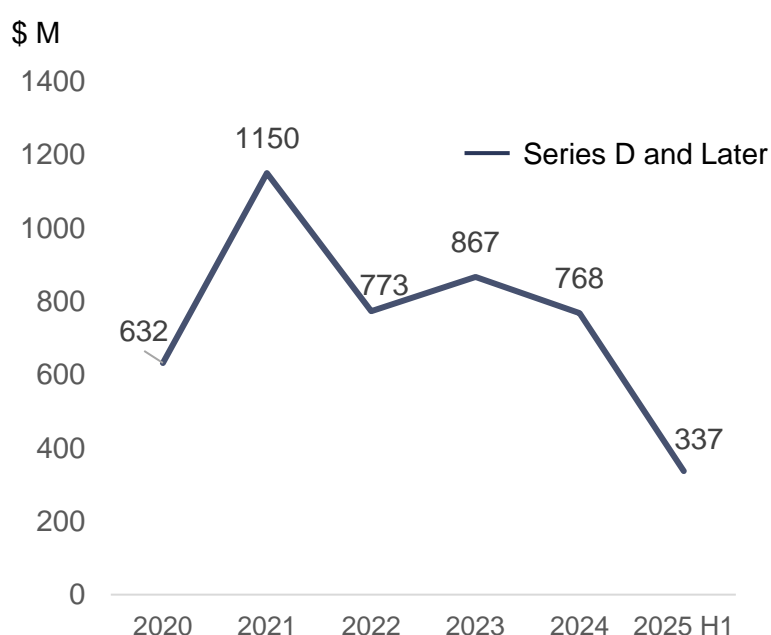
Median Deal Size



Source : Tracxn

- Valuations remained subdued across all stages. Series B and C briefly recovered in 2024, but turned downward again in H1 2025. Later-stage deals (Series D and beyond) have continued their decline since 2021.¹

Valuation Changes (Pre-money valuation / Median)



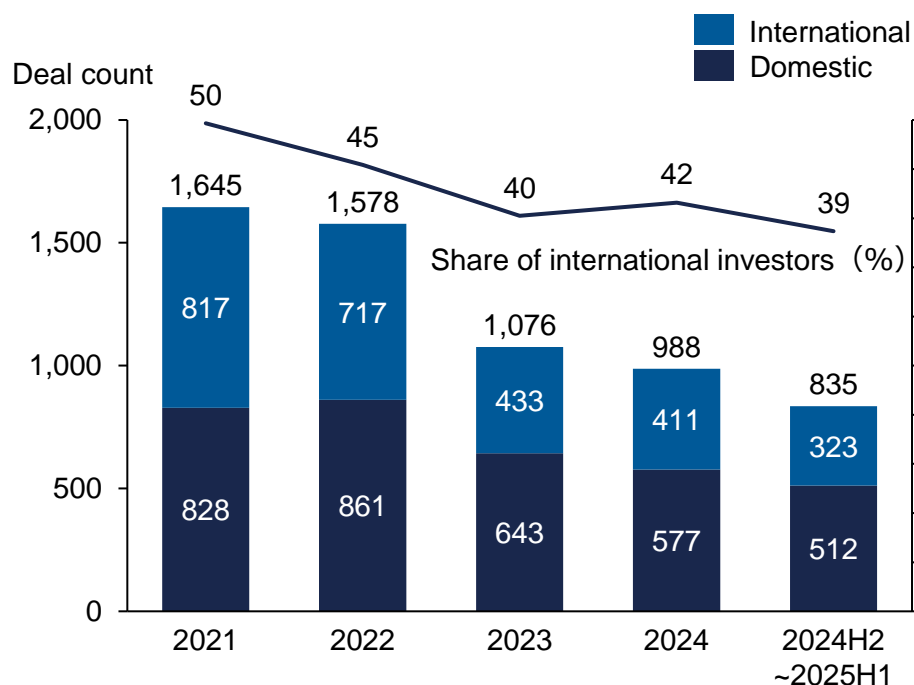
Note 1: As of September 2025, the number of sample data points for corporate valuations for the first half of 2025 is small, so the figures shown in the graph may change depending on the data collected later.

Source : Tracxn

India: International investors

- The share of international investors participating in Indian startup funding declined slightly year-on-year to 39%

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



* The number of institutional investors

International Investors (top investors at each stage)

Stage	Investor	Number of investments in H1 2025
Seed	Venture Catalysts	13
	100X.VC	10
	Antler	7
Early	Peak XV Partners	5
	Accel	4
	Lightspeed Venture Partners	4
Later	Sofina	2
	Premji Invest	1
	Softbank Vision Fund	1

Source : Tracxn

India: Deal Activity | Large Deals (2025H1)



株式会社産業革新投資機構

- Erisha E Mobility raised a large-scale round.
- International investors continued to participate in many of the top 20 largest funding deals in H1 2025.

Company Name	Industry	Business Contents	Amount raised ¹ (\$ M)	Series	Valuation (\$ M)	Deal Date	Investor Foreign investor (blue)
1 Erisha E Mobility	Energy tech	EVs (2W/3W/cargo/bus) & charging solutions	1,000	D		3/17	n.a.
2 GreenLine	Environment tech	LNG trucks & gas pipeline transport solutions	275	A		4/10	n.a.
3 Infra.Market	Retail	Digital construction materials platform	221	F		1/3	Tiger Global Management , Eudora Ventures, Nuvama, Kangarokgoc, Premratan Exports Llp, Svv Sq, VR Sikka Consulting, Oracular Advisory, other domestic investors
4 Groww	Fintech	Online investment & trading platform	202	F		6/13	GIC , Iconiq Capital
5 Spinny	Consumer	Certified used vehicle seller (with finance)	131	F		3/13	Accel , Elevation Capital, Tiger Global Management , Fundamentum, HaymarketMediaGroup , StockyDodo, WestBridge Capital
6 Jumbotail	Retail	B2B marketplace for retailers & FMCG	120	D		6/30	SC Ventures , Artal Asia
7 Raphe mPhibr	High tech	Carbon-fiber composites & UAVs manufacturer	100	B		6/25	General Catalyst , Think Investments , S. S. Construction, Ashra Family Trust
8 udaan	Retail	B2B platform for SMEs	75	G		2/17	M&G , Lightspeed Venture Partners
9 CRED	Fintech	Credit card, billing & rewards platform	75	G	1,141	5/29	GIC , Sofina , RTP Global , QED Innovation Labs, Lathe Investment
10 Euler Motors	Energy tech	Electric commercial vehicles & fleet tools	75	D	168	5/8	Hero MotoCorp, British International Investment , Blume Ventures, Athera, Asian Development Bank , Piramal Group
11 InsuranceDekho	Fintech	Online insurance comparison platform	70	C		3/4	Beams Fintech Fund, MUFG , BNP Paribas Cardif , Client Associates
12 Truemed	Health tech	Online pharmacy & telehealth	65	C	328	3/6	Accel , WestBridge Capital , Info Edge Ventures, Konark Trust, MMPL Trust, Peak XV
13 GIVA	Consumer	Jewelry & lab-grown diamonds retailer	62	C		6/10	Creaegis, Premji Invest, Epiq Capital Advisors, Edelweiss Discovery Fund, Usha Dalmia Trust
14 Spodraft Legal	Enterprise Applications	AI-powered contract management software	54	B		2/12	Vertex Growth , Xeed Ventures, Arkam Ventures, Prosus , Premji Invest, Trident Growth
15 Cashfree Payments	Fintech	Payment gateway & solutions provider	53	C		2/5	Krafton , Apis Partners
16 Zolve	Fintech	Fintech (cards, accounts, cross-border services)	51	B		3/11	Creaegis, HSBC , SBI Investment , GMO Venture Partners , DG Daiwa Ventures , Accel , Lightspeed Venture Partners , Sparta Group, DST Global Partners
17 Zeta	Enterprise Applications	Payment & banking solutions provider	50	D		2/11	Optum
18 Smallcase	Fintech	Smart investment portfolio platform	50	D	289	3/27	State Street Global Advisors , KB Financial Group , Niveshaay, Faering Capital, Arkam Ventures, Elev8, L N Bangur Group, Rummytime, other domestic investors
19 Geniemode	Retail	Procurement & supply chain platform	50	C	199	2/24	Multiples Alternate Asset Management, Fundamentum, Info Edge Ventures, Paramark Ventures
20 75F	Energy tech	IoT-based building energy management	45	B		2/6	Carrier , Climate Investment , Breakthrough Energy , Next47 , WIND Ventures , Accurant International

India: Deal Activity | Large Deals (2024H1)



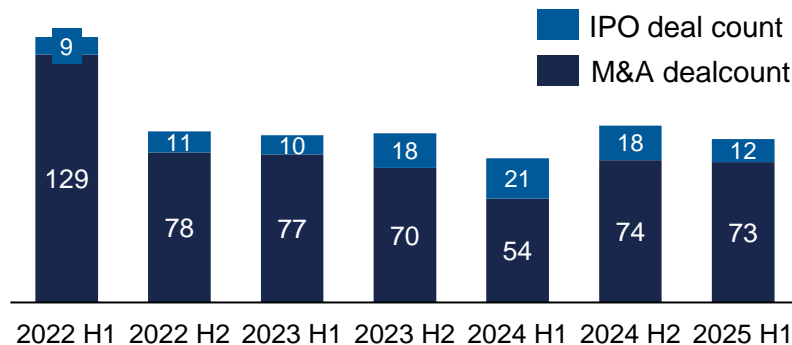
株式会社産業革新投資機構

- In large funding deals, the majority of investors are international investors, primarily U.S.-based.

Company Name	Industry	Business Contents	Amount raised (\$ M)	Series	Valuation (\$ M)	Deal Date	Investor Foreign investor (blue)
1 Zepto	Food & Agri	An app-based platform that provides on-demand grocery delivery services	665	F	3,600	6/21	Lightspeed Venture Partners, avra, Glade Brook Capital, Nexus Venture Partners, StepStone Group, Goodwater Capital, Avenir Growth Capital
2 TI Clean Mobility	Energy tech	Development, manufacturing, and sales of electric three-wheelers	359	D	0	6/25	Tube Investments of India
3 Flipkart	Retail	An online marketplace for consumer products	350	J	36,000	5/25	Google
4 Meesho	Retail	An online marketplace and resale platform for consumer products	275	F	3,900	4/16	Tiger Global Management, Peak XV Partners, SoftBank Group, WestBridge Capital, Mars Growth Capital
5 API Holdings	Health tech	Digital Healthcare Management Tools	216	F	0	4/29	Manipal Group, Temasek, Prosus, Caisse de depot et placement du Quebec, Goldman Sachs, EvolutionX, WSSS Investments
6 Purplle	Retail	An online marketplace platform offering multi-category beauty products and accessories	178	F	1,275	6/27	Abu Dhabi Investment Authority, BlackSoil
7 Avanse Financial Services	Fintech	Education loans and refinancing	120	C	1,084	3/22	Mubadala, Avendus, Alpha Investment
8 Pocket FM	Media & Entertainment	An online platform offering podcast and audiobook streaming services	103	D	750	3/16	Lightspeed India, StepStone Group
9 Capillary Technologies	Enterprise Application	Cloud-based omnichannel loyalty management software solution for businesses	95	D	0	2/27	Avataar Ventures, 57 Stars, Unigestion, Filter Capital, Pantheon, Innoven Capital
10 Perfios	Enterprise Application, Fintech	Real-time credit decisioning platform and data aggregation API	80	D	0	3/13	Ontario Teachers' Pension Plan
11 Vivifi India Finance	Fintech	Digital Financial Services	75	B	150	1/24	BP IN VPF
12 iBUS	Telecom	Wi-Fi communication services	66	C	158	3/28	NIIF
13 Fibe	Fintech	Lending Platform	66	E	586	5/30	The Rise Fund, Eight Roads Ventures, Norwest Venture Partners, Trifecta Capital, Chiratae Ventures, Amara Partners, TR Capital, Kariba Holdings Mauritius
14 Lohum	Energy Tech	Recycling of lithium-ion batteries	54	B	368	3/6	Baring Private Equity Partners, Vyoman India, Cactus Venture Partners, Ventureast, Duo Design, Singularity AMC, Stride Ventures, Anantroop Financial Advisory, Chaitanyatrust
15 APAC Group	Financial Service	Lending / Non-banking business	51	B	290	3/15	Norwest Venture Partners, Rajamahendra Chola
16 Shadowfax	Retail	On-Demand Hyperlocal Delivery Solutions for E-Commerce Businesses	50	E	0	2/27	TPG, Mirae Asset Venture Investments, Flipkart, IFC, NGP Capital, Qualcomm, Trifecta Capital
17 Infra.Market	Retail	Online marketplace platform for construction materials procurement	50	E	0	3/28	Mars Growth Capital
18 Krutrim	High tech	A platform for building generative AI applications	50	B	1,039	1/26	Z47
19 Bella Vita	Retail	Retailer of perfumes, cosmetics, and skincare products	49	Angel	161	5/2	n., a.
20 Biorad Medisys	Healthcare	Manufacturing of medical devices for orthopedic and neuro/vascular surgery	48	A	0	5/15	Kotak Mahindra Bank

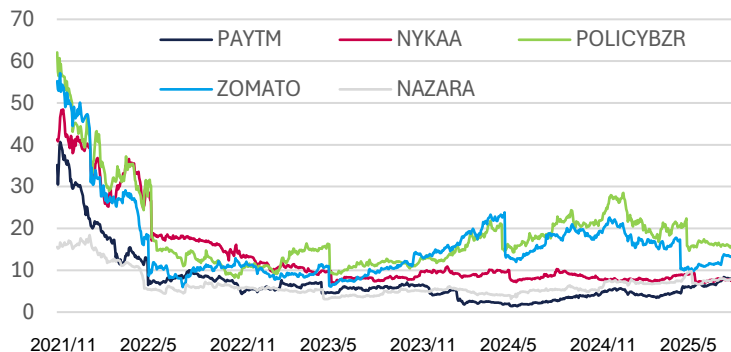
- The number of IPOs in H1 was only 12, a 40% decline from the previous year. Except for Ather Energy (\$1.4B, electric motorcycle) and Aris.Infra (\$210M, online B2B marketplace), most deals were relatively small.
- M&A activity rose to 73 deals, a 35% increase YoY, driven largely by Resulticks (\$2.0B, marketing analytics).
- EV/Sales multiples of startups listed in 2021 have declined significantly from their IPO levels and remained sluggish. Over the past year, no clear recovery trend has been observed, with valuations largely flat. Reflecting this environment, Ather Energy's EV/Sales multiple marked a subdued 7x at IPO.

Indian startup exits (IPO , M&A)



Source: "Tracxn TRACXN GEO SEMI ANNUAL REPORT "India Tech 2025H1"

EV/Sales multiple trends (Startups IPOed in 2021)



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Top 5 IPOs : Market Capitalization in 2025 H1

Company Name	at the time of IPO	Current (August 25)
Ather Energy (electric motorcycle)	1.4B	1.8B
Aris.Infra (Online building materials marketplace)	210M	130M
CLN Energy (Lithium ion battery)	31M	63M
ATC Group (Lithium ion battery)	28M	15M
Maxvolt Energy (Lithium ion battery)	23M	30M

Top 5 M&As : Acquisition price in 2025 H1

Target	Acquirer	Price(\$)
Resulticks (Marketing analytics)	Diginex	2.0B
Magma General Insurance (Insurance)	DS Group, Patanjali Ayurved	516M
Minimalist (Online cosmetics retailer)	HUL	350M
Wingify (Marketing analytics)	Everstone Capital	200M
Ecom Express (Fulfillment service)	Delhivery	164M

Source : Tracxn, corporate websites 59