





Global and Japan Venture Capital Market Update 2025

April 2026
Japan Investment Corporation

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- Unless otherwise noted, the following material is based on information available as of February 2026.

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	Japan 	US 
Startups	<ul style="list-style-type: none"> The total amount of funds raised in 2025 reached ¥761.3 billion (based on data compiled to date), which is roughly in line with the level recorded at the same point in the previous year. As in the prior year, fundraising in 2025 was driven mainly by SaaS and generative AI-related startups. Median deal sizes per company from Series A through Series C turned to year-on-year growth. This was driven by a decline in the number of smaller funding rounds. It may suggest that investors are becoming more selective in choosing startups to back. Post-money valuations (median) at each stage were broadly flat. There were 31 IPOs in 2025, down by 18 year-on-year. While IPO activity typically picks up in the second half of the year, no such seasonality was observed in 2025. The number of M&A deals was 232, remaining at a high level compared with the previous year. 	<ul style="list-style-type: none"> In 2025, startups raised a total of \$339 billion, up 59% year on year. Investment in AI-related startups continued to drive overall fundraising. Competition around AI infrastructure has intensified further, and the rapid evolution of generative AI is likely to bring structural changes to the business models of the existing software industry, including SaaS. Median valuations from early to growth stages increased. This was driven by the rising share of fundraising by AI-related startups, both in number of deals and in total amount, which pushed up median valuations across all stages. Both the number and value of IPOs and M&A deals have been on a recovery trend. In M&A, there were multiple cases of large tech companies acquiring AI startups. Looking ahead, IPO filings by large unicorn companies are expected in the second half of 2026. M&A activity is also expected to accelerate as financial conditions ease.
Venture Capital	<ul style="list-style-type: none"> In 2025, the total amount of funds raised reached ¥474.7 billion, exceeding the ¥387.0 billion recorded in the same period of the previous year. Fundraising figures for VC funds established in 2025 are expected to be revised upward as additional fundraising activities progress. By GP type, fundraising by independent venture capital firms was relatively limited in 2025, while fundraising by financial institution-affiliated VC firms remained relatively solid. As of the end of 2025, estimated uncalled commitments stood at ¥1.3 trillion, down 12% year on year. The ratio of estimated uncalled commitments to annual VC investment declined to 4.1 years, returning to roughly the same level as in 2019. 	<ul style="list-style-type: none"> In 2025, VC fundraising totaled \$66 billion, remaining subdued. While emerging managers continue to face difficulties in fundraising, established VC firms remain on track, leaving the overall dynamic unchanged. As exits via IPOs and M&A have yet to fully recover, distributions from VC funds to LP investors remain subdued, leading LPs to hold back on new commitments to 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 likely reflects a sharp slowdown in fundraising while existing funds continued to deploy capital, leading to the gradual drawdown of previously committed capital.

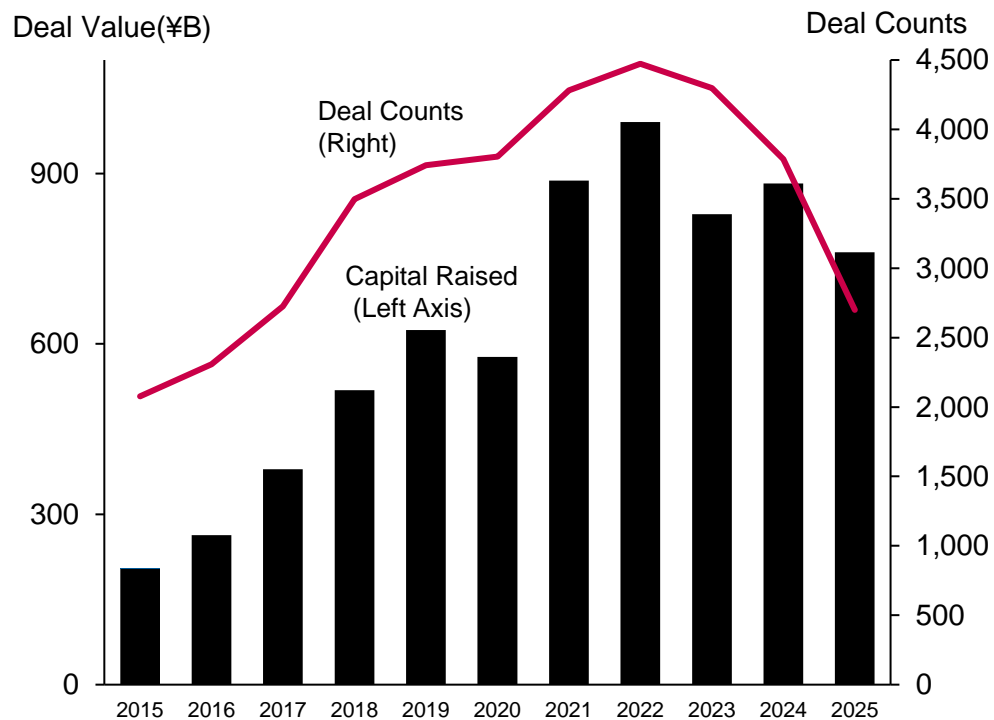
Source : Speeda Startup Information Research, PitchBook

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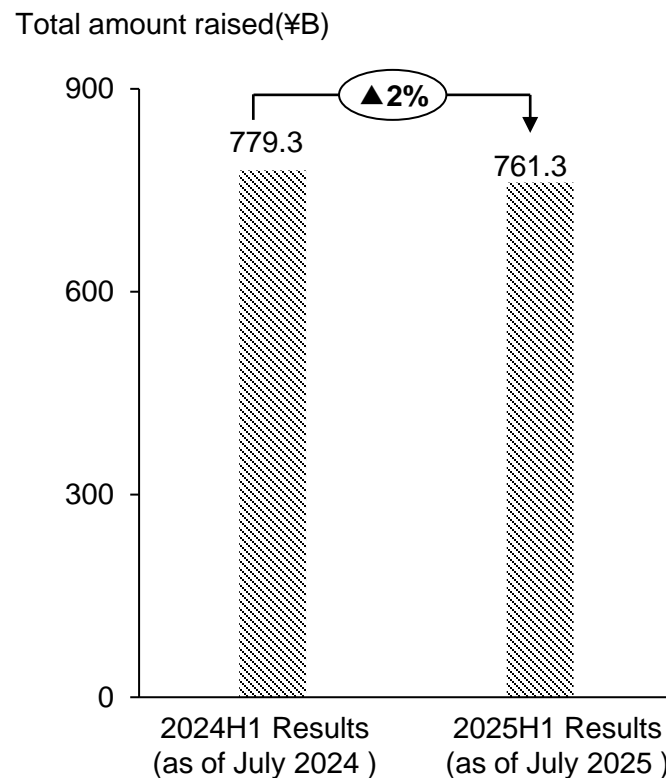
Japan : Deal Activity | Overview

- Startups raised a total amount of ¥ 761.3 B in 2024. This is almost the same level as the previous year.¹

Deal Activity¹



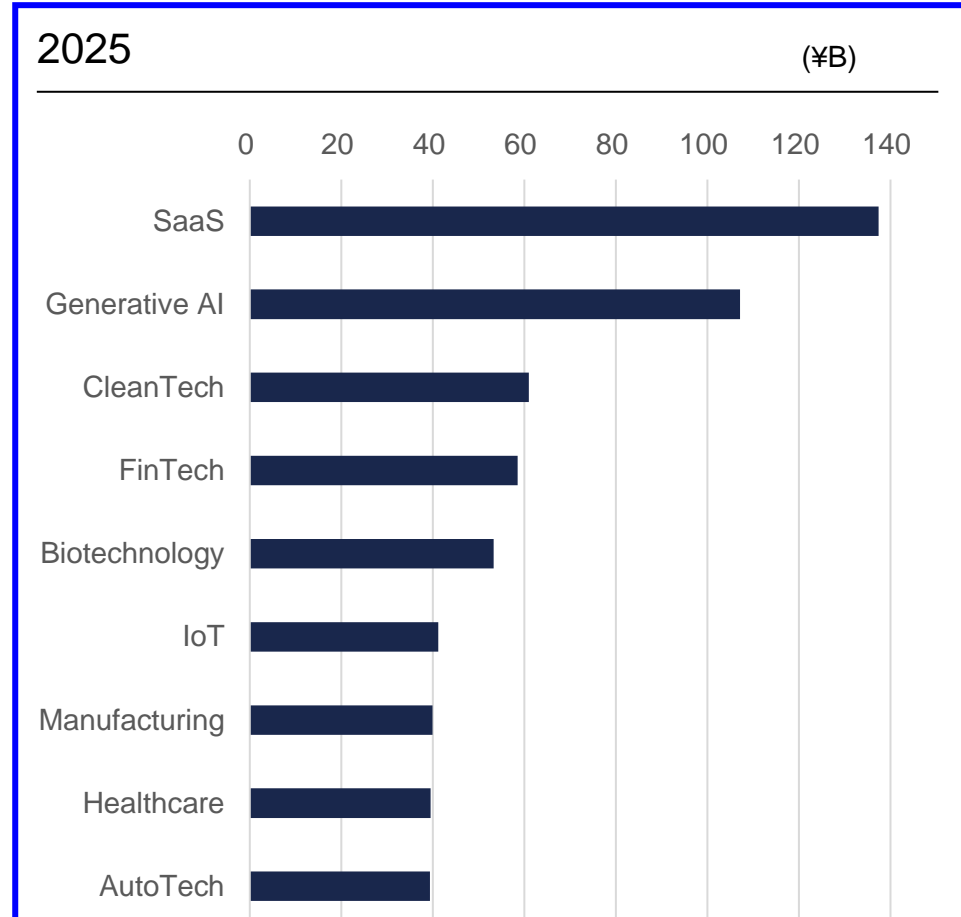
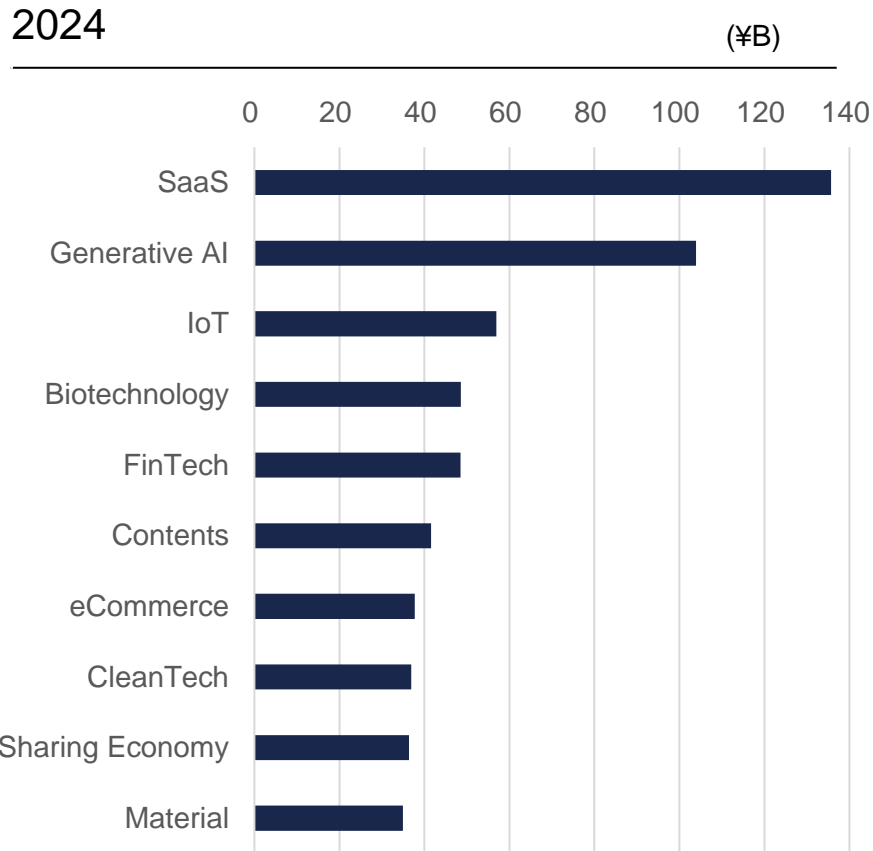
Year on Year Comparison



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 2025, as in the previous year, 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

Japan: Deal Activity | Large Deals (2025)

- Among the top 20 deals, 8 involved international investors.

(Unit: ¥ B)

Company Name	Business Contents	Amount raised	Series	Valuation	Deal Date	Investors Overseas investors (blue) , VGI (red)
1 Mujin	Intelligent robot / AGV automation for manufacturing & logistics	21.7	B	148.2	12/2	NTT, NTT Docomo Business , Qatar Investment Authority , Mitsubishi HC Capital Realty , Salesforce Ventures
2 Shizen Energy	Renewable energy power generation	20.0	B	45.8	11/26	-
3 Sakana AI	Generative AI foundation model R&D	20.0*	B	205.8*	11/27*	Mitsubishi UFJ Bank , Khosla Ventures , Factorial Funds , Macquarie Capital , Fundomo , Mouro Capital , New Enterprise Associates , Geodesic Capital , Lux Capital , Ora Global , MPOWER Partners GP, Limited , STNet Co. , Ltd. , In-Q-Tel
4 LayerX	AI software (SaaS + Fintech)	15.0	C	102.6	9/11	TCV , Mitsubishi UFJ Bank , Mitsubishi UFJ Innovation Partners , Coreline Ventures , JAFCO Group , Keyrock Capital Management Limited , Sumitomo Mitsui Trust Investment
5 Interstellar Technologies	Rocket development & launch services	12.8	C	43.1	9/17	Woven by Toyota , Sumitomo Mitsui Banking Corporation , Sparks Asset Management , Japanet Holdings , SBI Investment , Nomura Real Estate
6 Spiber	Synthetic protein fiber “Brewed Protein”	10.0	D	172.4	3/21	Overseas Demand Development Support Organization
7 Turing	Fully autonomous driving systems	9.8	A	61.5	10/31	JIC Venture Growth Investments , Global Brain , ANRI , Global Brain , Chibagin Capital , Dai Nippon Printing , Denso , ENEOS Holdings , GMO Internet Group , Mercuria Investment , Mitsubishi HC Capital , Mitsubishi UFJ Capital , Mizuho Capital , Mirai Sozo Capital , Spiral Capital , SBI Investment , Wing Capital Partners , Yanmar Ventures , Zenrin Future Partners , Z Venture Capital
8 Gaudiy	Blockchain-based fan economy platform	9.2	C	39.4	4/8	Bandai Namco Holdings , Sony Group , Bandai Namco Holdings
9 Third Intelligence	AI R&D and AI-powered products	9.0	Seed	109.0	12/18	Mitsubishi UFJ Bank , Sumitomo Mitsui Banking Corporation , SBI Holdings , Hakuholdo DY Ventures , Sumitomo Mitsui Trust Bank
10 SkyDrive	eVTOL development & drone services	8.3	D	38.7	8/23	Mitsubishi UFJ Bank , Suzuki Motor Corporation , Kyushu Railway Company , Itochu Technology Ventures , Obayashi Corporation , Kansai Electric Power Co. , Inc. , SBI Investment , Toyota Iron Works , NHK Spring Co. , Ltd. , Univance Co. , Ltd. , East Japan Railway Company
11 FRD Japan	Land-based closed-loop aquaculture	7.6	B	40.4	11/21	Norinchukin Bank
12 UTAITE	2.5D IP development & management	7.0	D	22.8	4/4	Tencent Holdings Limited , Development Bank of Japan , SoftBank Ventures Asia , Sumitomo Mitsui Trust Investment , JP LIFE NEXT No. 1 , SMBC Nikko Securities , TBS Innovation Partners LLC , Shizuoka Capital , Sega Sammy Holdings , Shochiku Ventures , Yostar , Sony Group , Tycoon Capital , Globis Capital Partners , Z Venture Capital , Skyland Ventures , DIMENSION , MIXI , Mitsubishi UFJ Capital , Maezawa Fund , Dentsu Innovation Partners , Bandai Namco Entertainment , Prime Partners
13 Kakehashi	DX solutions for dispensing pharmacies	6.7	D	65.1	7/11	The Goldman Sachs Group Inc. , JIC Venture Growth Investments , Sumitomo Mitsui Trust Investment , Mitsubishi UFJ Capital , DNX Ventures , Dai-ichi Life Insurance , Aozora Corporate Investment
14 T2	Level-4 autonomous trucking logistics	5.2	C	32.2	10/3	Usami Oil Co. , Ltd. , NX·TC Lease & Finance Co. , Ltd. , Environmental Energy Investment Co. , Ltd. , Suzuyo Co. , Ltd. , Japan Post Capital Co. , Ltd. , Fukuyama Transport Co. , Ltd. , Mitsui Sumitomo Insurance Co. , Ltd. , Mitsui Warehouse Logistics Co. , Ltd. , SBI Investment Co. , Ltd.
15 Preferred Networks	Advanced AI / deep tech solutions	5.0	D	162.2	7/18	Kodansha , AGS Consulting , TBS Innovation Partners LLC , Toei Animation , Sumitomo Mitsui Trust Bank , Mitsubishi UFJ Trust and Banking Corporation , Shin- Etsu Chemical Co. , Ltd. , SBI Investment
16 Sales Marker	Intent-based sales software	4.4	C	29.2	5/2	
17 Aculyx Pharma	CNS drug development	4.4	C	40.4	7/1	SBI Investment , HBM Healthcare Investments , Catalys Pacific LLC , KB Investment Co., Ltd.
18 InnoCell	Regenerative medicine development	4.4	-	30.1	8/1	Happiness Capital , Rheos Capital Partners , SBI Investment , Felicity Global Capital Pte. Ltd. , UntroD Capital Japan , M&G Investments
19 Clean Energy Connect	Green power & corporate renewables	4.3	D	19.7	4/1	EEIGP Booster No. 1 , Jay Gross
20 CADDi	Manufacturing AI data platform	4.2	C	73.2	4/11	Global Brain , Minerva Growth Partners , Atomico

Japan: Deal Activity | Large Deals (2024)

- Among the top 20 deals, 8 involved international investors.

Company Name	Business Contents	Amount raised	Series	Valuation	Deal Date	Investors Overseas investors (blue), VGI (red)	(Unit: ¥ B)
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. , HiJoJo 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 SmartHR	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 Synspective	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	-	

(Ref) Japanese Government's 17 priority areas for investment

- In November 2025, the Japanese government designated 17 priority investment areas. These areas represent fields in which the government aims to promote investment, from the perspectives of economic security and strengthening industrial competitiveness. The designation of these priority investment areas could also serve as a tailwind for startup growth. Startups with strong innovation capabilities are expected to contribute to risk preparedness and the resolution of societal challenges, and this may lead to broader use of support measures and public procurement.
- The 2025 startup funding rankings also include companies operating in these priority investment areas.

Priority Areas for Investment

- AI/ Semiconductor
- Shipbuilding
- Quantum Technology
- Synthetic Biology and Biotechnology
- Aerospace
- Digital Cybersecurity
- Entertainment Contents
- Food Tech
- Resources, Energy Security, and Climate Tech / Clean Tech
- Disaster Prevention and National Resilience
- Drug Discovery and Advanced medicine
- Fusion Energy
- Materials (Important Minerals and Components)
- Port Logistics
- Defense Industry
- Information and Communication
- Ocean / Marine

Startup funding cases in the 17 priority investment areas

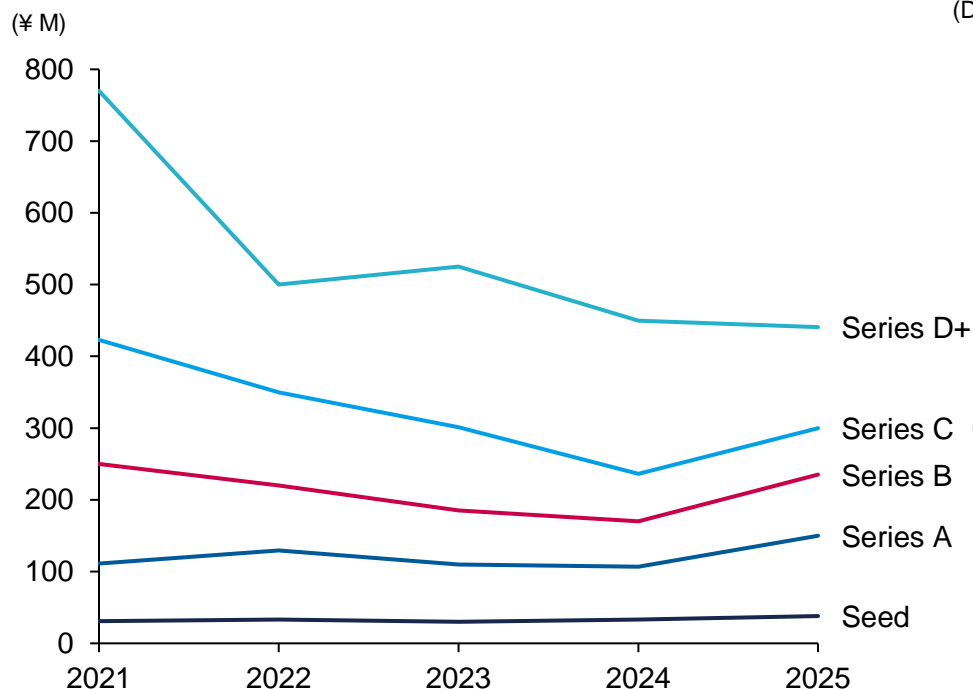
Major Deal Activity in 2025	17 Priority Areas
Mujin (¥ 21.7B)	AI /Semiconductor (Physical AI)
Sakana AI (¥ 20 B)	AI /Semiconductor
Shizen Energy (¥ 20 B)	Resources, Energy Security, and Climate / Clean Tech
Interstellar Technologies (¥12.8 B)	Aerospace
Turing (¥ 9.8 B)	AI /Semiconductor
Third Intelligence (¥ 9 B)	AI /Semiconductor
EX-Fusion (¥ 2.7B)	Fusion Energy
OptQC (¥ 2.1B)	Quantum Technology
Oceanic Constellation (¥ 1.7B)	Ocean / Marine

Source : Speeda Startup Information Research, Headquarters for Japan's Economic Revitalization (Cabinet Secretariat)

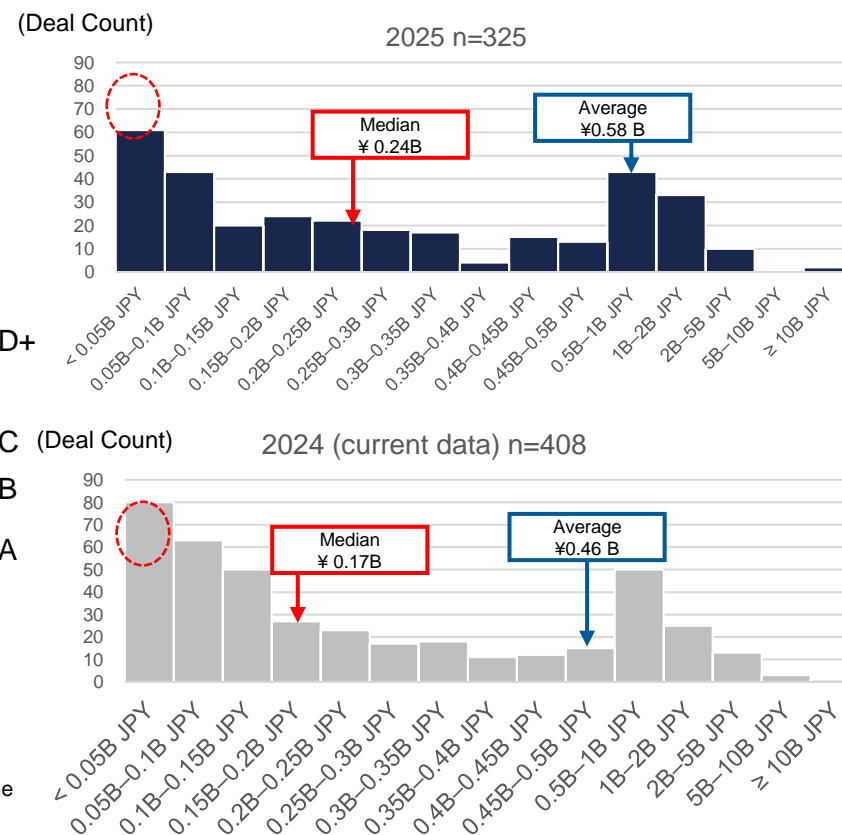
Japan: Deal Activity | Deal Size

- The median amount raised per company at each stage from Series A, Series B, and Series C funding rounds increased year-over-year. This was due to a decrease in the number of small-scale funding deals ¹.
- The above suggests that investors may be becoming more selective in choosing which startups to invest in.

Deal Size by Series (median)



(Ref) Distribution of Series B Deal Size (2024 and 2025)



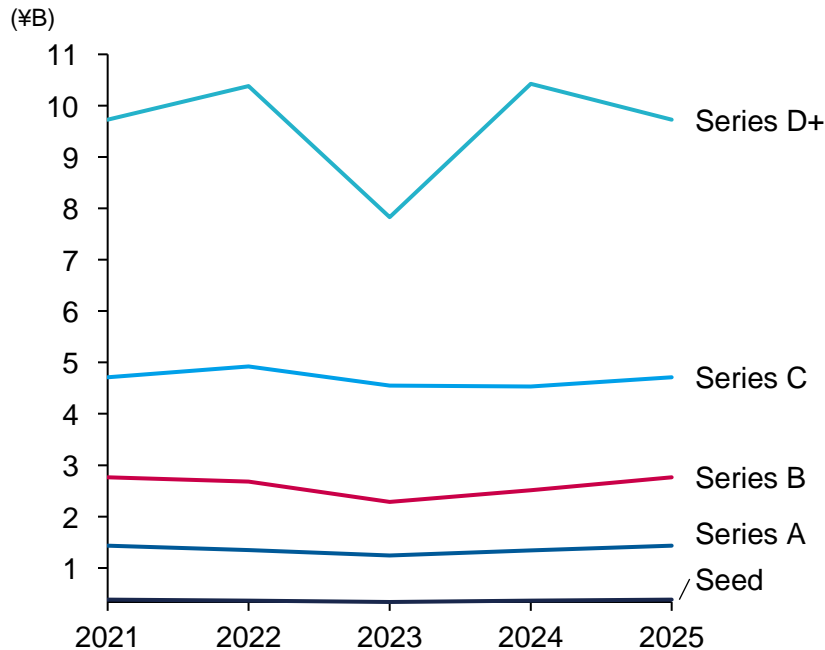
Note 1: Based on data as of February 2, 2026, the data were broken down and aggregated by company, series, and year. As indicated by the red dashed ellipse in the figure on the right, the number of deals under ¥0.05 B (small-sized fundraising rounds) has decreased.

Note 2: The figure above is a preliminary result, which is subject to revision as deals in the past are identified retrospectively.

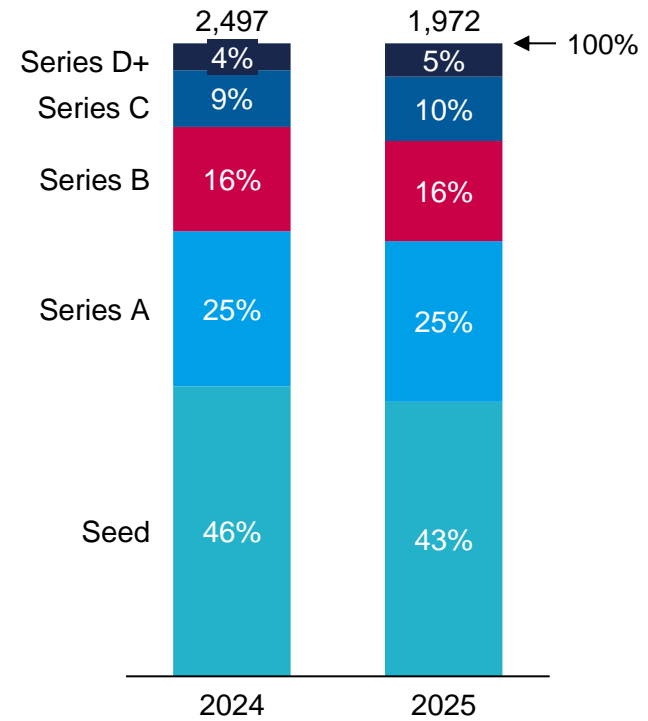
Japan: Deal Activity | Valuation (1)

- Median post-money valuations remained largely flat across stages, with a slight increase from Seed through Series C.

Post-money valuation by Series (median)



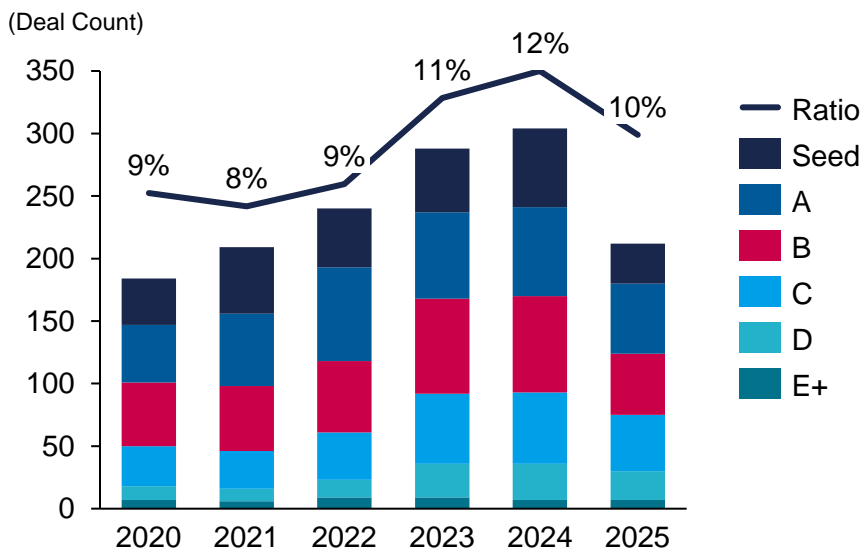
Deal Counts by series: Composition Ratio



Source : Speeda Startup Information Research (as of 2nd February, 2026)

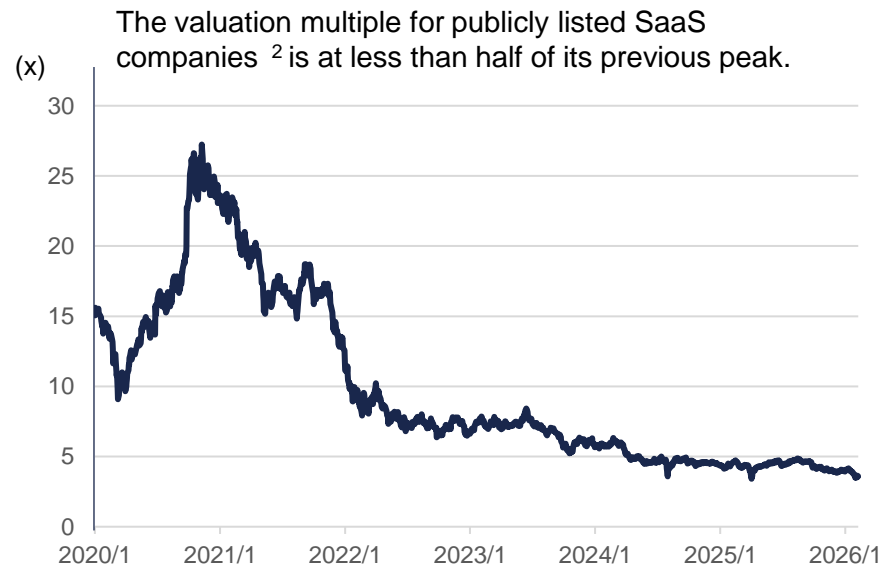
- The share of financings conducted at a lower valuation than the previous round (down-round rate) declined in 2025.
- The share of startup financings conducted as down rounds may have peaked. Some startups also appear to be filtered out before reaching a down round.

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

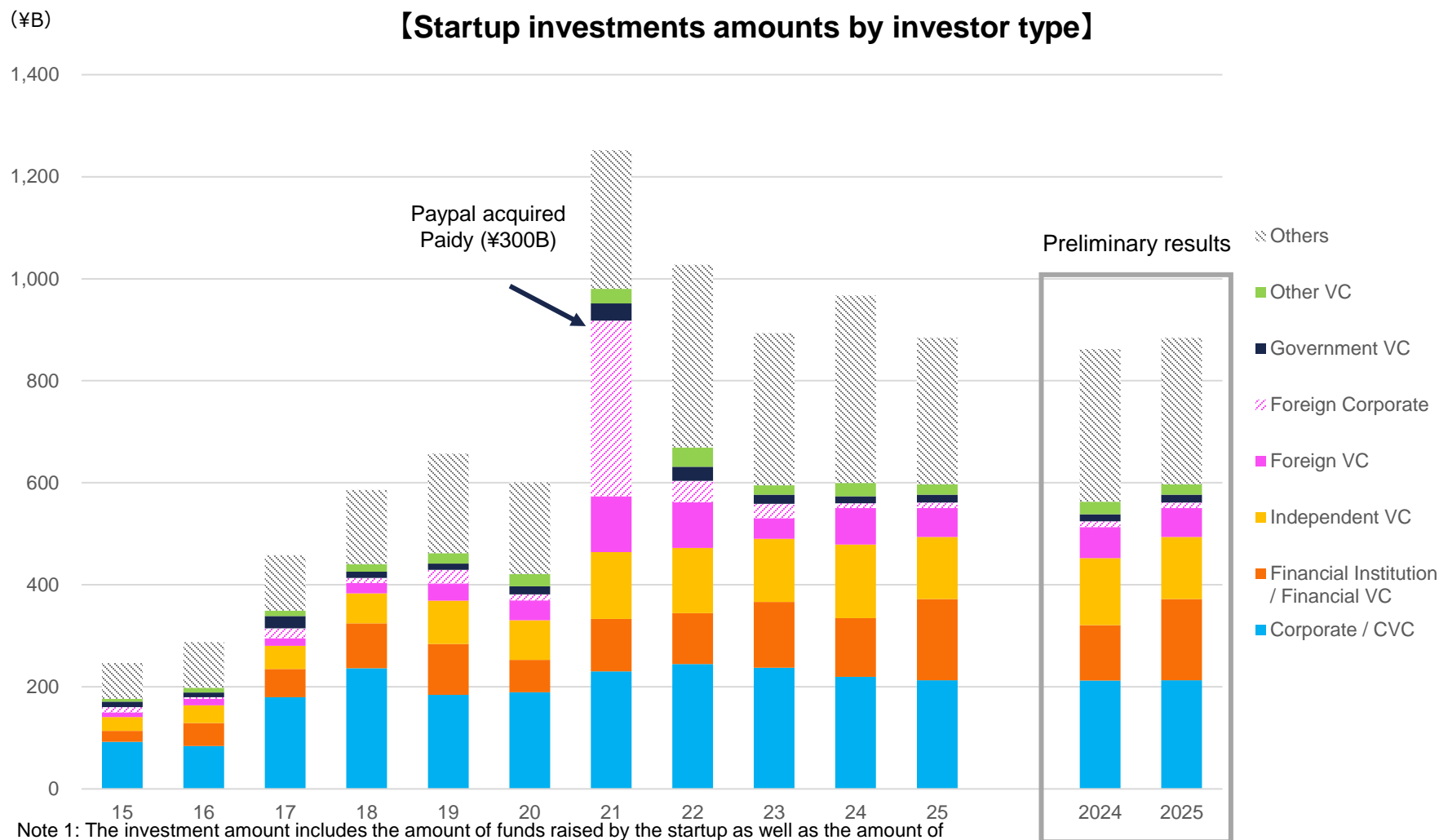


Note 2: Average PSR multiples of 33 representative listed SaaS companies in Japan. Ticker of these listed companies are JT Equity 2477, 5038, 3984, 4071, 4475, 3983, 3923, 4431, 4194, 3991, 4776, 4165, 5621, 4478, 3939, 4811, 4443, 4493, 4180, 2492, 4375, 5033, 7068, 4256, 4192, 4448, 4168, 4397, 4488, 4379, 3994, 147A, 3681.

Source : Speeda Startup Information Research (February 2026) , Bloomberg

Japan: Deal Activity | Investor Type

- On a year-to-date basis, the composition of investment by investor type is broadly in line with the same period last year, although financial institutions and financial-affiliated venture capital firms account for a larger share.

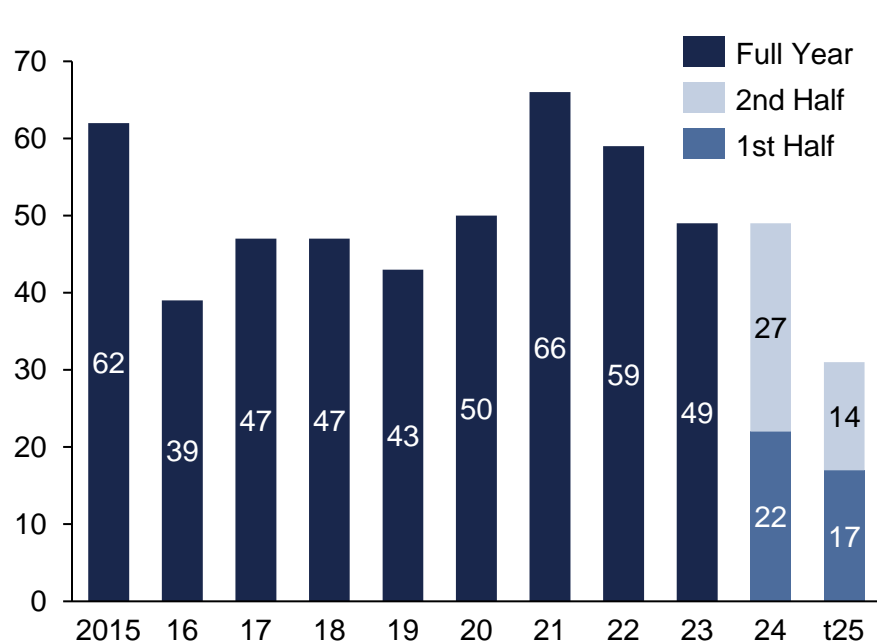


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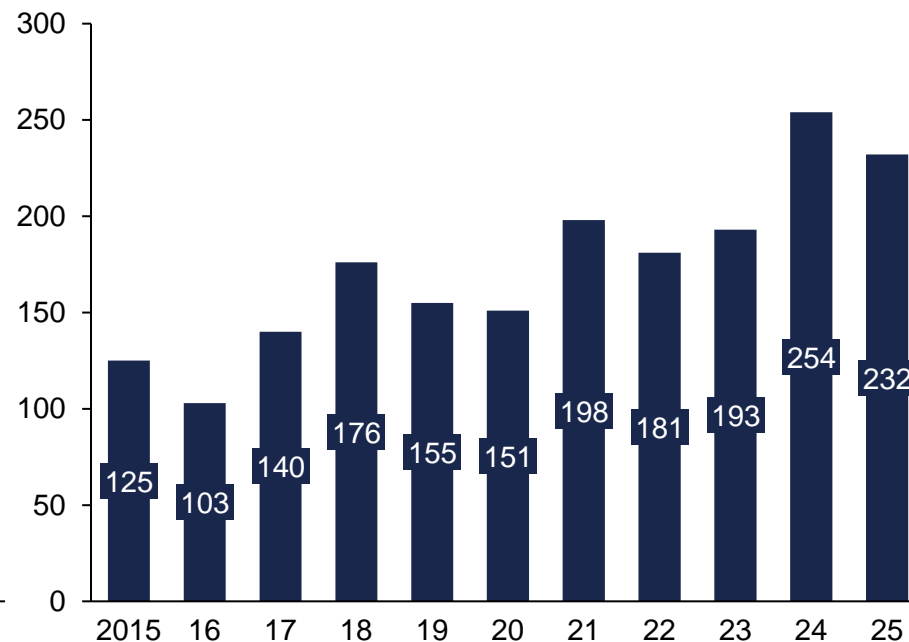
Japan: Exit | Overview

- IPO activity in 2025 totaled 31 deals, down 18 year-on-year. Activity was particularly subdued in the second half, partly due to the revision of the Tokyo Stock Exchange's listing maintenance criteria.
- M&A remained strong, following the high level seen in the previous year.

Number of startup IPOs ¹



Number of startup M&As ²



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.

Source : Speeda Startup Information Research

Japan: Exit | Major startup IPO deals

- Major IPOs in 2025 are listed below. No large-scale IPOs with a market capitalization of JPY 50 billion or more at the offer price were recorded.

Company Name	Business Description	IPO Date	New listing status			Latest Funding Round			Multiple
			(A) Market capitalization (¥ B) ¹	Offer Price (¥)	Current Stock Price (¥) ²	Date / Series ³	Valuation (¥ B)	(A) ÷ (B) x	
PowerX	Large-scale battery energy & power systems	12/19	39.2	@1,220	@2,233	2025/7/28 B	55.0	0.7 x	
Infcurion	Embedded finance / payment infrastructure	10/24	31.4	@1,680	@1,503	2024/9/20 C	30.3	1.0 x	
Dynamic Map Platform	HD maps & positioning for autonomous driving	3/27	22.6	@1,200	@592	2022/4/26 C	68.5	0.3 x	
Digital Grid	Decarbonization platform for power & environmental value trading	4/22	26.8	@4,520	@716	2021/12/24 C	15.3	1.8 x	
Cyber Solutions	Enterprise digital communication & cybersecurity services	10/23	20.7	@1,380	@1,214	- - -	-	-	
uSonar	Database & marketing support services	10/17	17.4	@2,000	@1,867	2022/12/26 -	-	-	
Axelspace	Small satellite manufacturing & data services	8/13	16.3	@375	@556	2023/12/29 D	25.8	0.6 x	
FUNDINNO	Private equity platform for unlisted shares	12/05	14.3	@620	@934	2025/1/23 E	27.8	0.5 x	
Wellness Communications	Health data platform based on SaaS	6/23	13.5	@2,480	@1,005	2023/3/27 -	-	-	

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

Note 2: Share price as of February 9, 2026.

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

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

Japan: Exit | Major startup M&A deals

- The main acquisition deals in 2025 were as follows: There were three large acquisitions exceeding

Company Name	Business Description	Acquisition Date	Acquisition Info.			Latest Funding Round			Multiple
			Deal Value (¥B) (Equity Stake) ¹	Valuation (¥B)	Acquirer	Date / Series	Valuation (¥B)	(A) ÷ (B)	
UPSIDER	Fintech startup providing corporate cards and business payment solutions.	7/29	46.0* (approx. 70%*)	65.7*	Mizuho Bank	2024/10/21	E	76.2	0.9 x
Renalys Pharma	Kidney disease therapeutics development	10/24	15.0 (100%)	15.0	Chugai Pharmaceutical	2024/7/17	A	11.9	1.3 x
Thinkings	HR tech startup providing applicant tracking systems and recruitment solutions.	10/1	14.0 (100%)	14.0	BizReach	2022/6/30	B	9.1	1.5 x
Axisroot	Cloud-based electronic medication records/ pharmacy system	1/23	7.9 (100%)	7.9	Medley	2023/2/28	B	5.7	1.4 x
YUMEMI	In-house system development & consulting support	12/1	3.7 (49.8%)	74.3	Accenture	2018/7/3	-	1.6	4.6 x

Note 1: Simple estimates based on acquisition price and ratio.

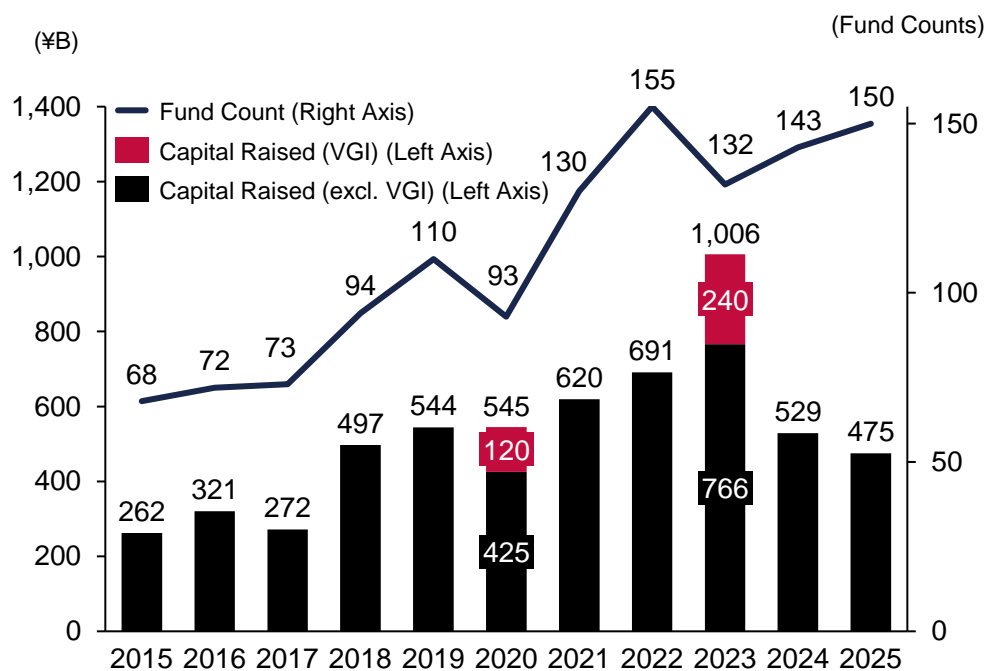
Source : Speeda Startup Information Research (as of February 9, 2026) , news reports, and timely disclosures.

1	Summary	P4	4	Supplementary material collection	P41
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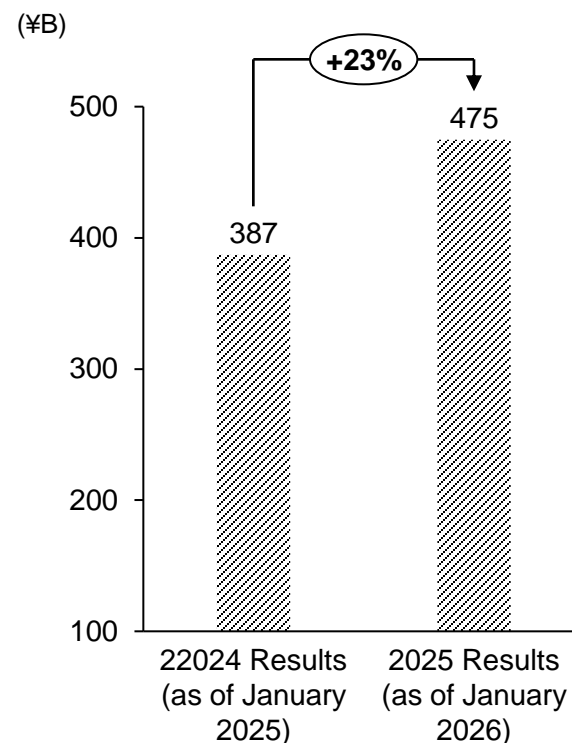
Japan: Fundraising | Overview

- Domestic VC funds formed in 2025 have raised a total of JPY 474.7 billion to date, surpassing JPY 387.0 billion in the same period last year.
- As fundraising continues, the total capital raised by 2025 vintage funds is expected to increase further.

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 January, 2026)

- Large-scale funds raised by independent managers remained limited in number.

Top Funds Launched in 2024H1

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

Fund Name (Management company name)	Fund Amount (¥B) ¹	Launch Date
Global Brain No. 9 ★ (Global Brain Corporation)	32.5	2024/04
Japan Private Equity Opportunity 2024 ★ (WM Partners)	30.0	2024/09
Daiwa House Group (Daiwa House Ventures Co., Ltd.)	30.0	2024/01
Coral Capital IV ★ (Coral Capital Co. , Ltd.)	25.0	2024/04
Fast Track Initiative No. 4 ★ (Fast Track Initiative Co., Ltd.)	20.0	2024/07
B Dash Fund No. 5 ★ (B Dash Ventures Co. , Ltd.	20.0	2024/10
Japan Post Capital No. (Japan Post Capital Co., Ltd.)	20.0	2024/03
Incubate Fund VI ★ (Incubate Fund Co., Ltd.)	18.4	2024/01
X&KSK I ★ (X&Management) (Japan LLC)	15.3	2024/02
Spiral Capital Japan Fund No. 3 ★ (Spiral Capital Co., Ltd.)	15.0	2024/04

Top Funds Launched in 2025H1

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

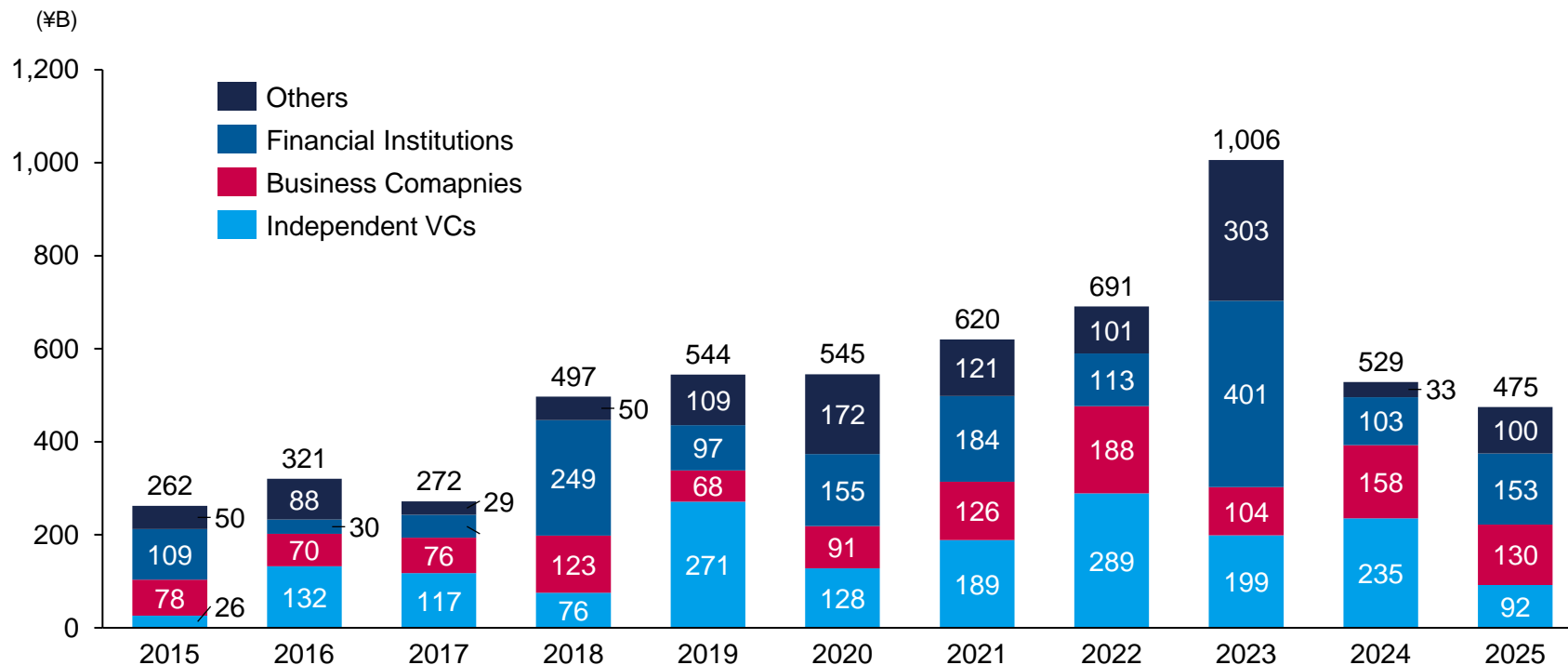
Fund Name (Management company name)	Fund Amount (¥B) ¹	Launch Date
UTEK No. 6 ★ (University of Tokyo Edge Capital Partners Co., Ltd.)	46.1	2025/04
ZVC No. 2 (Z Venture Capital Co. ,	30.0	2025/01
SGP NEXUS (SOMPO Growth Partners Co., Ltd.)	30.0	2025/02
Mitsubishi UFJ Capital No. (Mitsubishi UFJ Capital Co. , Ltd.)	30.0	2025/04
Angel Bridge Unicorn Fund No. 3 ★ (Angel Bridge Unicorn Fund No. 3 Limited Liability Partnership)	26.0	2025/06
Olympus Innovation Ventures Fund II (Olympus Innovation Ventures, LLC)	23.5	2025/12
DNX Partners IV ★ (DNX Ventures Partners IV)	21.7	2025/03
ALPHA-1 ★ (Alpha Co. , Ltd.)	20.0	2025/05
MF-GB No. 3 (Global Brain Co. , Ltd.)	15.0	2025/10
Fujitsu Ventures Fund No. (Fujitsu Ventures Limited)	15.0	2025/07

Note 1: Includes CVCs.

Source : Speeda Startup Information Research (data as of February 10, 2026) .

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

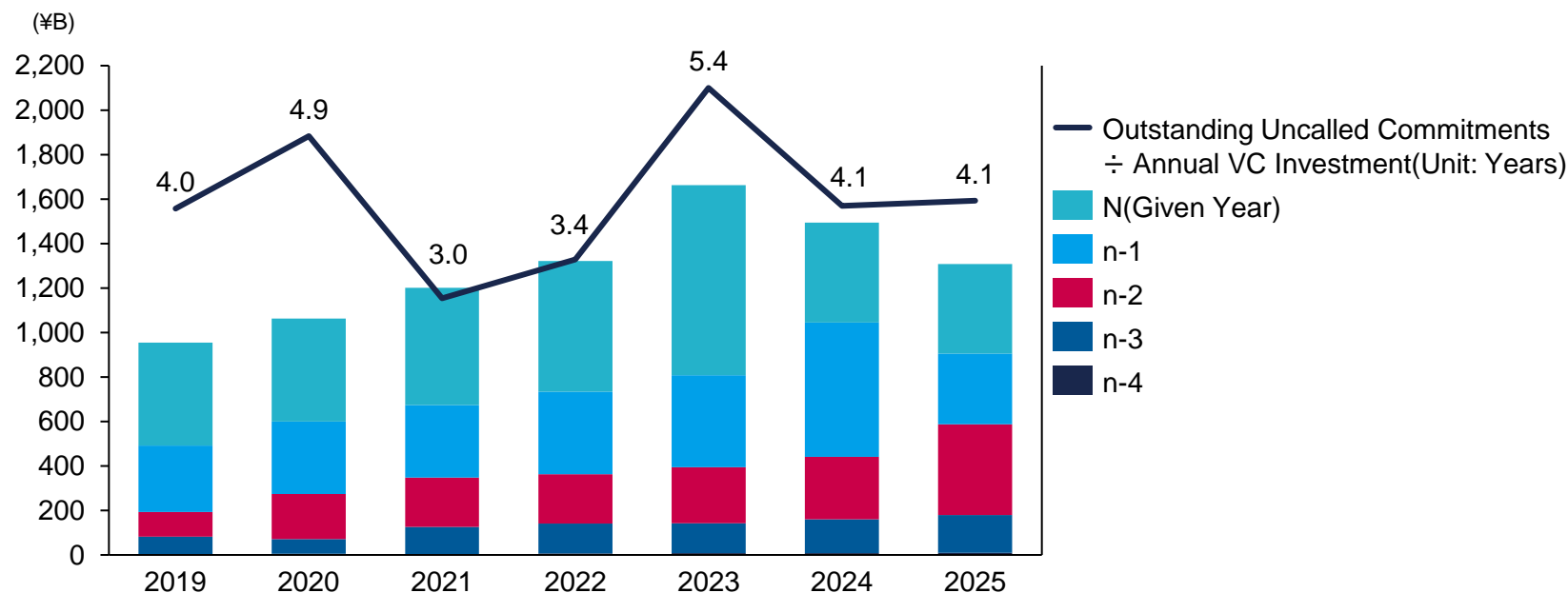
Fundraising Trends by GP Type



Source : Speeda Startup Information Research .

(Ref) Estimation of VC Funds' Dry Powder

- Estimated undeployed commitments¹ at year-end 2025 stood at ¥1.3 trillion, down 12% from the previous year-end.
- The ratio of estimated undeployed commitments to annual VC investment in 2025 (¥317.1 billion) was 4.1, returning to the 2019 level



Note: The estimate of outstanding uncalled commitments was calculated as follows. Based on the *Domestic VC Performance Benchmark Survey (7th edition, as of end-December 2024)*, the median PIC ratio (paid-in capital / committed capital) was subtracted from 100% to derive the proportion of uncalled commitments for previously raised VC funds. This proportion was then multiplied by the fundraising amounts of VC funds raised in prior years to estimate the outstanding uncalled commitments. Outstanding uncalled commitments were aggregated by fund vintage year (i.e., the year in which each VC fund was raised). The fundraising amounts include all VC funds raised in Japan, including independent, financial institution-affiliated, corporate-affiliated, and other VC funds.

Here, **n** denotes the given year shown on the x-axis. In the stacked bar chart, **n**, **n-1**, **n-2**, ... represent the amount of outstanding uncalled commitments held by VC funds raised in each respective year relative to the base year. The line graph shows the ratio of total outstanding uncalled commitments to VC investment in the same year. This ratio indicates how many years of VC investment activity the stock of uncalled commitments at the end of the base year corresponds to.

Source: JVCA-Preqin, *Domestic VC Performance Benchmark 7th Survey*; Speeda Startup Information Research (as of February 2026)

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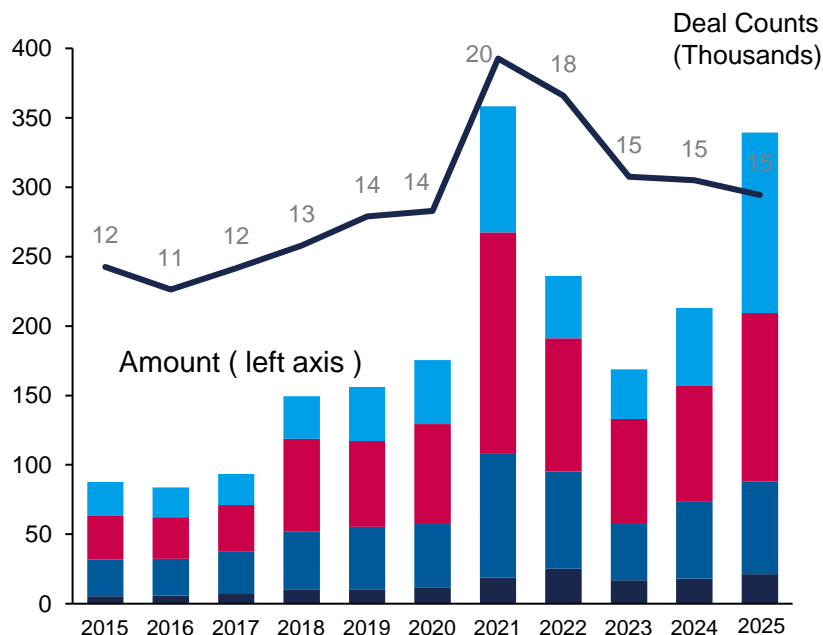
US: Deal Activity | Overview

- Total startup funding in 2025 reached \$339B, up 59% year-on-year.
- The increase was driven by large AI-related financings at the late and growth stages, with several rounds significantly exceeding the previous year's scale (e.g., OpenAI (\$40B), Anthropic (\$16.5B), and Scale AI (\$14.3B) each completed large-scale funding rounds).

Funding trends ¹

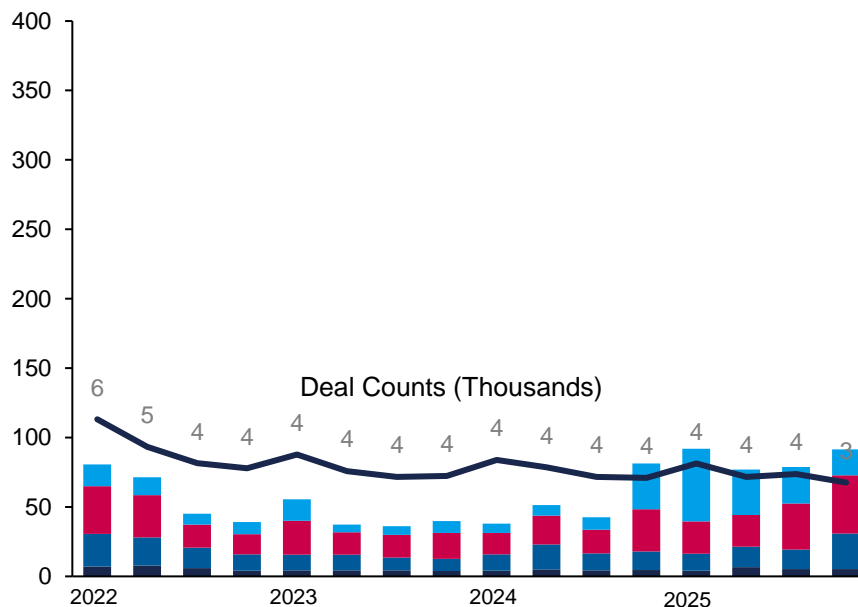
Annual

Funding amount (\$B)



Quarterly

Funding amount (\$B)



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

Note 1: Stage definitions are based on PitchBook classifications.

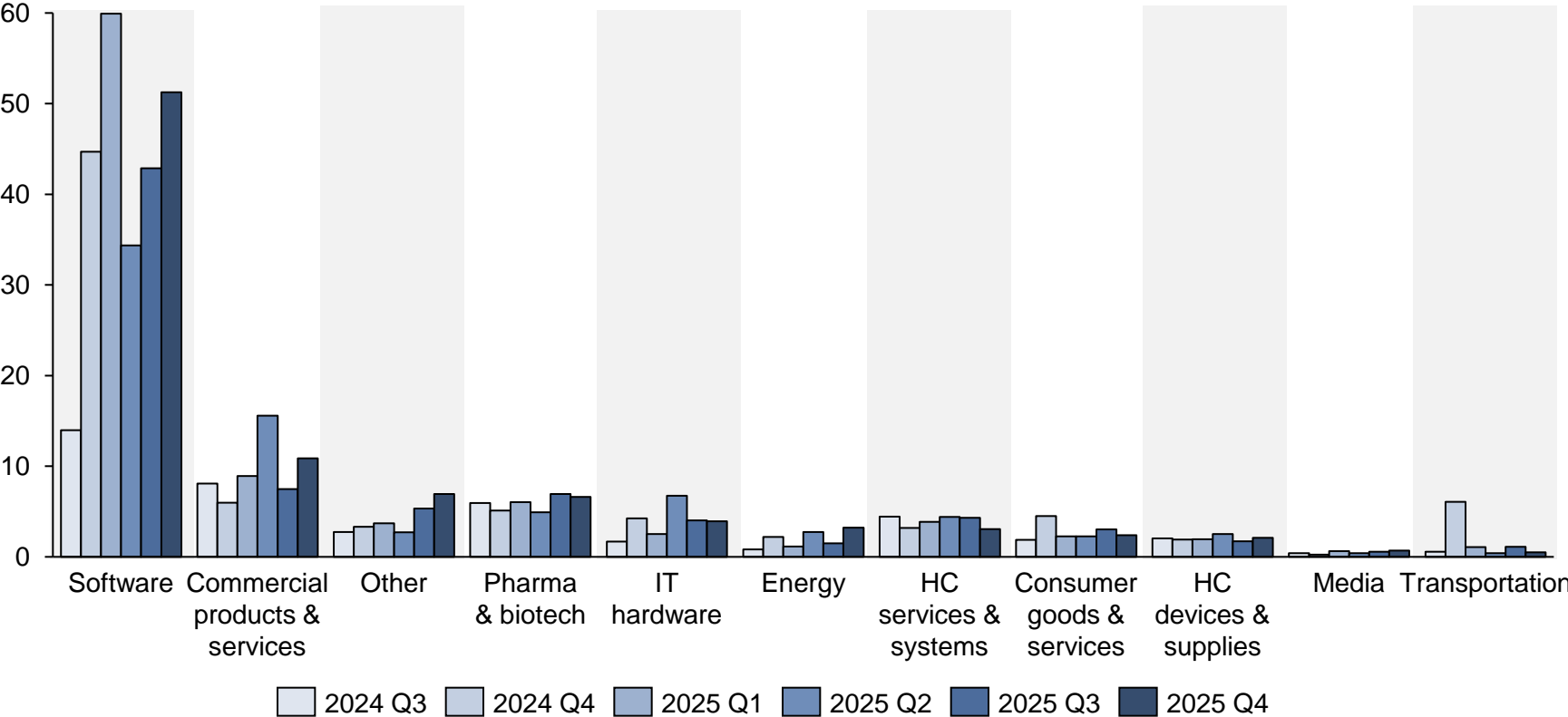
Source: PitchBook.

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US: Deal Activity | Trends by sector

- Large funding rounds in generative AI drove a sharp increase in software-sector investment, while funding in most other sectors remained broadly unchanged.

Quarterly Funding Trends by Sector (\$B)

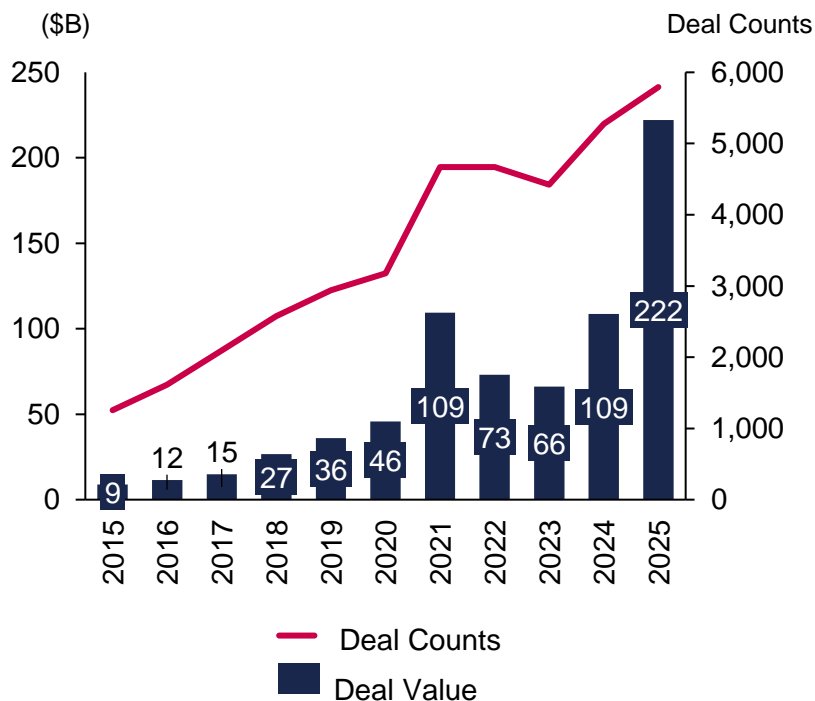


Source: PitchBook

US: Deal Activity | Generative AI

- Funding for AI-related startups rose significantly year-on-year. Mega-rounds by OpenAI, Scale AI, Anthropic, and Anysphere drew substantial participation from strategic investors such as Microsoft, Meta, Amazon, NVIDIA, and Google.
- Amid intensifying competition in AI infrastructure, large corporations are increasingly moving to internalize startup technologies. NVIDIA entered into a major licensing deal with Groq, an AI inference chip developer, reportedly valued at around \$20 billion, and hired key executives including the founder, in what has been widely viewed as a de facto acqui-hire.

US : Generative AI Deals



Deals involving Corporates

<Investment>

Startups	Purchase price	Announcement date	Investors
OpenAI	\$40.0B	4/3	Microsoft, NVIDIA
Scale AI	\$14.3 B	6/9	Meta
Anthropic	\$13.0B	9/3	Amazon
Anysphere	\$2.3B	11/13	NVIDIA, Google

<Acquisition>

Startups	Investment Amount	Announcement Date	Investors
Wiz	\$32.0B	3/18	Alphabet
Groq	\$20.0B	12/24	NVIDIA
iO Products	\$6.5 B	5/21	OpenAI
Movework	\$3.0 B	3/10	ServiceNow
Neon	\$1.0 B	5/14	Databricks

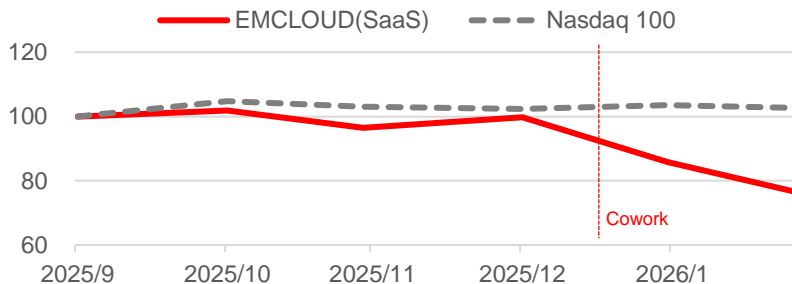
(Ref) SaaS in AI-era

- In January 2026, Anthropic unveiled “Cowork,” an AI agent for workflow automation, which was widely interpreted as a potential threat to traditional software business models, triggering declines in SaaS-related stocks.
- AI advancement is expected to reshape not only SaaS but also adjacent industries such as e-commerce and customer support. Some market participants argue that “SaaS is dead,” while others believe SaaS will evolve by integrating AI capabilities¹. Existing SaaS companies are also advancing AI-centric strategies.

Declines in SaaS-related stocks

The decline in SaaS company stock prices can be attributed to the following three factors.

- ① **Transition from UI-centric to AI-agent-centric software**
The model is shifting from human-operated interfaces to AI-driven automation, making UI-based differentiation increasingly difficult.
- ② **Structural limits of “per-seat billing”:**
SaaS traditionally scaled with user count, but AI substitution reduces the number of human users, leading to weaker revenue growth.
- ③ **Commoditization due to declining development costs**
AI-driven code generation lowers development costs, allowing feature-focused SaaS products to be easily replicated and reducing entry barriers.



Note 1: The index is based on the end of 2024.

Note 2: Bessmer Venture Partners” State of the Cloud 2024 “etc.

Source : Bloomberg

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The shift in SaaS

- Evolution into Business Execution Software:**
UI-driven, single-purpose SaaS products without proprietary data and based on simple workflows are most vulnerable to AI substitution. Conversely, software specialized in complex professional domains such as legal, healthcare, and supply chain, as well as platform-type solutions, is expected to integrate AI and evolve into execution-oriented software.
- Shift toward AI-agent-ready data infrastructure**
Data architecture, APIs, and workflow design that enable AI agents to access systems and execute tasks are becoming critical. SaaS is therefore shifting from human-facing applications to backend infrastructure that supports AI agents. While the importance of the UI is declining, proprietary data and advanced data infrastructure are expected to become increasingly valuable.

	Traditional SaaS	AI-era SaaS
Value proposition	Efficiency improvement (human-operated)	Task execution / labor replacement
Business Model	Per-seat pricing	Outcome-based pricing
Budget Source	Primarily software budget	Expanding into Labor/Personnel budget

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

- AI-related companies dominate the top ranks.

Startups	Industry	Overview	Valuation (\$ M)	Round	Deal Size (\$ M)	Deal Date	Investors
OpenAI	AI	Development and research of artificial intelligence	40,000	F	300,000	Mar.	Microsoft, NVIDIA, SoftBank Group, Khosla Ventures, Thrive Capital, APEX Ventures, ARK Venture, etc.
Anthropic	AI	Large-scale language model (LLM) development for business companies	16,500	G	183,000	Jun.	Alphabet, Bessemer Venture Partners, Cisco Investments, D1 Capital Partners, Fidelity Management & Research, General Catalyst, Jane Street, Lightspeed Venture Partners, Menlo Ventures, MGX, Notable Capital, OurCrowd, Pegasus Tech Ventures, Salesforce Ventures, Sound Ventures
Scale AI	AI	AI learning and verification data provision platform	14,300	F	74,110	Sept.	Accel, Alphabet, BlackRock, Blackstone, Coatue Management, Fidelity Management & Research, General Atlantic, General Catalyst, GIC Private, Goldman Sachs, Index Ventures, Insight Partners, Lightspeed Venture Partners, Salesforce Ventures, TPG, etc.
Project Prometheus	Manufacturing / AI	AI development specializing in the physical domain (manufacturing and design)	6,200	-	-	Nov.	
xAI	AI	General-purpose search and integrated AI platform	5,000	-	113,000	Jul.	SpaceX, Seven Seven Six, DBL Partners, OurCrowd, 7percent Ventures, Dragon Global, DT Unicorn Fund, E1 Ventures, Gemini Capital, Gestio Capital, Innova Capital Partners, Launchbay Capital, Next Round Capital Partners, Parkway Venture Capital, Realm Capital Ventures
Anysphere	AI	Coding automation	3,200	E	29,300	Jun.	Alphabet, Bessemer Venture Partners, Cisco Investments, D1 Capital Partners, Fidelity Management & Research, General Catalyst, Jane Street, Lightspeed Venture Partners, Menlo Ventures, MGX, Notable Capital, OurCrowd, Pegasus Tech Ventures, Salesforce Ventures, Sound Ventures
Napster	AI	Next-generation media Commerce space management	3,000	A	12,250	Jan.	Courtside Ventures, Exor, Future Perfect Ventures, Genesis Accel, Lerer Hippeau, Liberty Media, Lux Capital, MGM Studios, Mindflair, RSE Ventures, Sky Sports, T-Mobile Ventures, World Wrestling Entertainment, Yesss Capital
World View	Space / AI	A company that uses high-altitude balloons to collect stratospheric data and remote sensing information.	2,574	D	-	May	Accel
Anduril Industries	Defense Tech	A company that uses	2,500	G	30,500	Jun.	Andreessen Horowitz, Founders Fund, Baillie Gifford, Altimeter Capital Management, Craft Ventures, Lux Capital, Thrive Capital, HOF Capital, K5 Global, 1789 Capital, VU Venture Partners, LFG Ventures, Factorial Funds, Gestio Capital, Pittco Management
Groq	AI	AI interface technology	2,250	D	-	Nov.	Accel, Alphabet, Andreessen Horowitz, Coatue Management, DST Global, GV, Hanabi Capital Management, Lauder Partners, Nvidia, Octant Ventures, Pari Passu Venture Partners, Thrive Capital

US: Deal Activity | Large Deals (2024)



株式会社産業革新投資機構

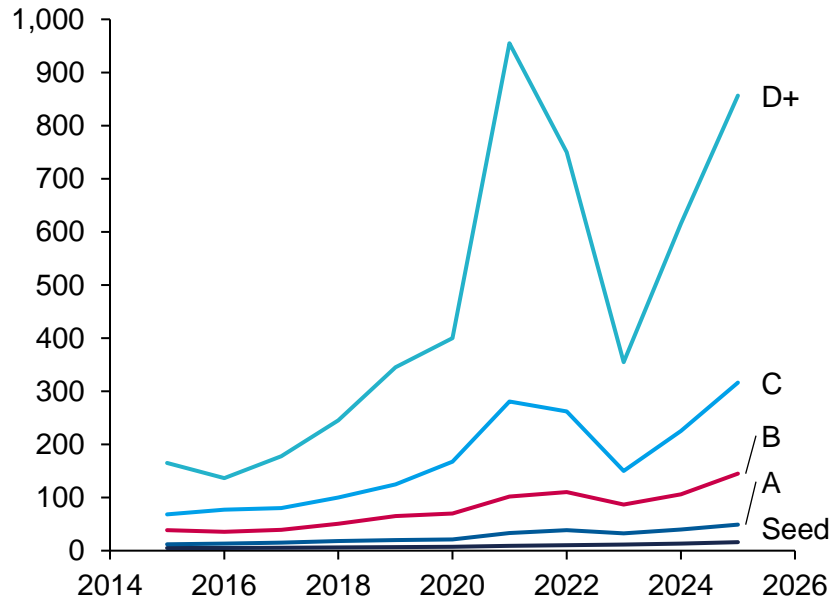
- AI-related companies account for over half of the top group (8/13, with four companies tied at 10th).

Startups	Industry	Overview	Valuation (\$ M)	Round	Deal Size (\$ M)	Deal Date	Investors
xAI	AI	Artificial Intelligence Development and Research	12,000	B+C	24,000	May and Dec.	a16z , ARK Investment, Craft Ventures, Fidelity, Kingdom Holding (Saudi Arabia), Lightspeed, Oman Investment Authority, Sequoia, Valor Equity Partners , etc.
Databricks	AI	Artificial Intelligence Development and Research	10,000	J	62,000	Dec.	META , a16z , Temasek, Thrive Capital, etc.
Anthropic	AI	Artificial Intelligence Development and Research	9,200	Later	na	Mar.	Amazon , Accelo , B Capital, Capitalis Partners, Ossian Capital
OpenAI	AI	Artificial Intelligence Development and Research	6,600	B	157,000	Oct.	Microsoft, NVIDIA, SoftBank Group , Khosla Ventures, Thrive Capital, APEX Ventures, ARK Venture , etc.
Waymo	Autonomous driving	Development of autonomous driving technology	5,600	C	45,000	Oct.	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	1,984	Later	-	Nov.	-
Epic Games	Entertainment	Game Development	1,500	Later	-	Sept.	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	1,500	Later F	14,000	Aug.	Baillie Gifford , Fidelity, In-Q-Tel , etc.
CoreWeave	AI	Cloud Computing Services	1,100	C	19,000	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	AI /Pharmaceuticals	Data-driven drug development	1,000	A	2700	Apr.	NEA, Lux Capital , etc.
Wiz	Cloud	Cloud Security Platform	1,000	E	12,000	May	a16z, Blackstone, Sequoia, Thrive Capital , etc.
Scale AI	AI	A platform for preparing AI/ML training data	1,000	F	14,000	May	Amazon , Accel, Thrive Capital, Tiger Global, Wellington Management, Y Combinator , etc.
Safe Superintelligence	AI	Artificial Intelligence Development and Research	1,000	Early	5,000	Sept.	a16z, DST Global, GV, NFDG , Nvidia, Sequoia, SV Angel

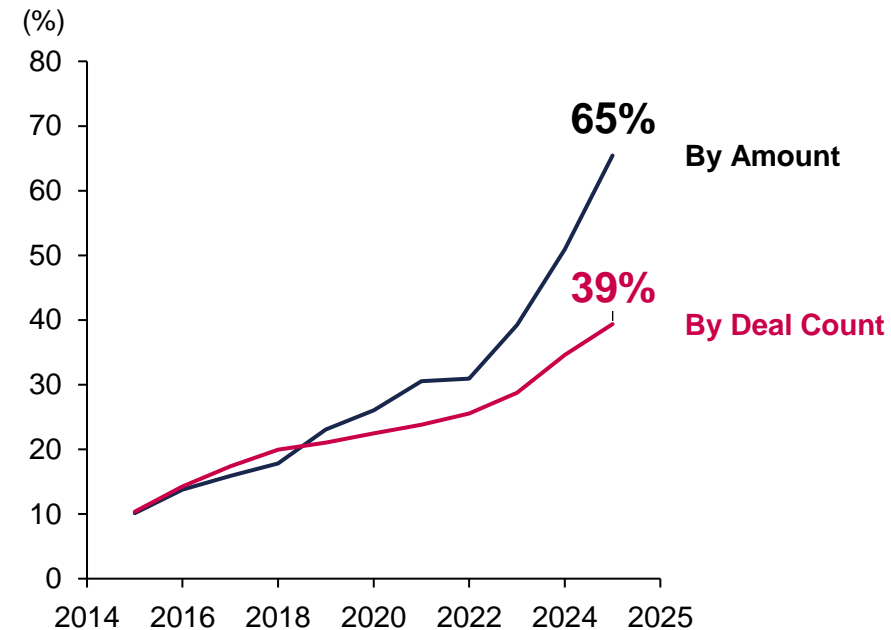
US: Valuation | Overview (1)

- Median valuations for startup financing rounds increased across stages from early-stage to growth-stage.
- Across all stages, higher valuations were driven by the growing share of AI-related startups in both number of deals and total funding.

Pre-money valuation median (\$M)



Share of AI-related startups in the total



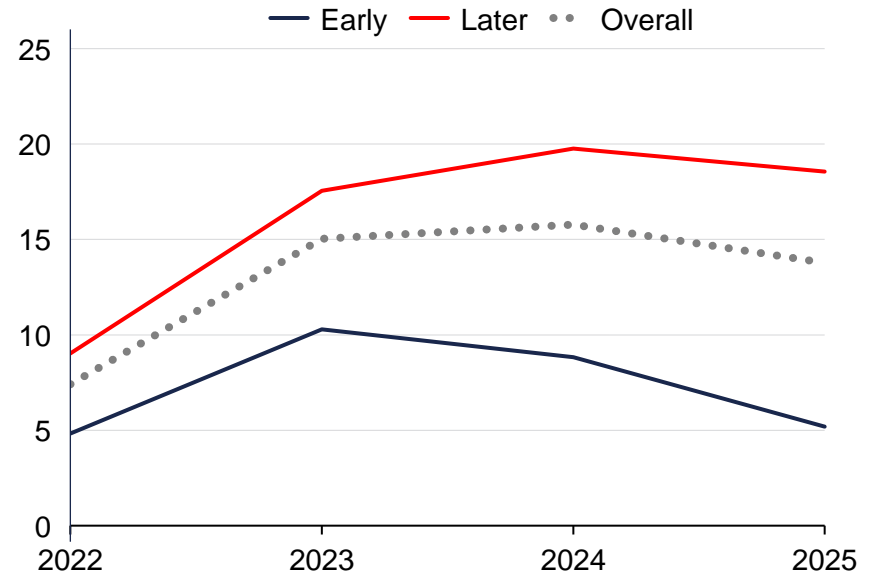
Source : Pitchbook

- In the public equity market, the PSR multiples of cloud software companies¹ have remained largely flat since the market correction in 2022. As discussed above, the environment surrounding SaaS is changing with the emergence of AI agents, while uncertainty remains elevated in the broader equity market, driven by factors such as the overheating of AI/technology stocks, interest rate and credit market, and geopolitical developments.
- Meanwhile, the down-round ratio among startups has been declining.

PSR Trend (Cloud Index)



Trends in Down Round Ratios (by stage) (%)

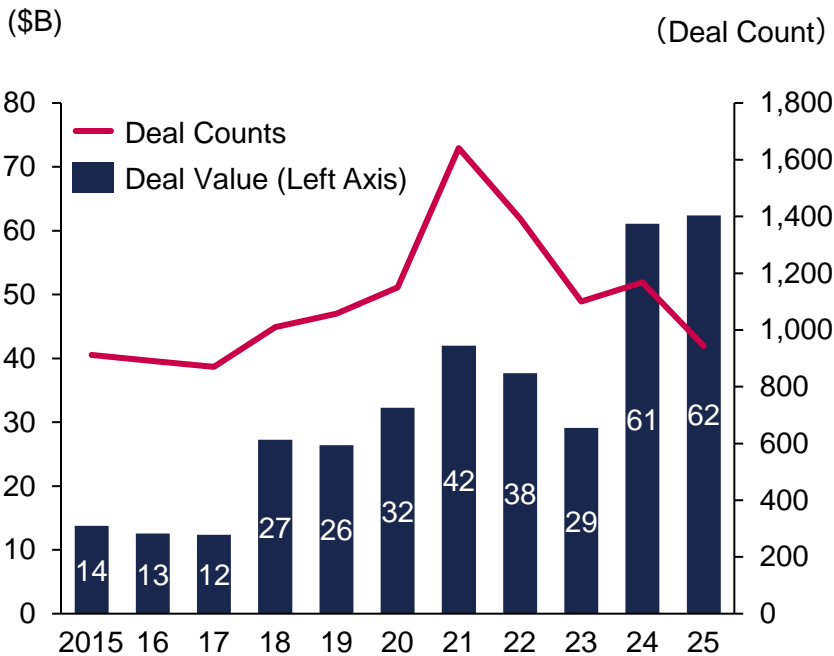


Note 1: EMCLOUD (The BVP Nasdaq Emerging Cloud Index): An index consisting of 68 companies that provide cloud software.
Source: PitchBook

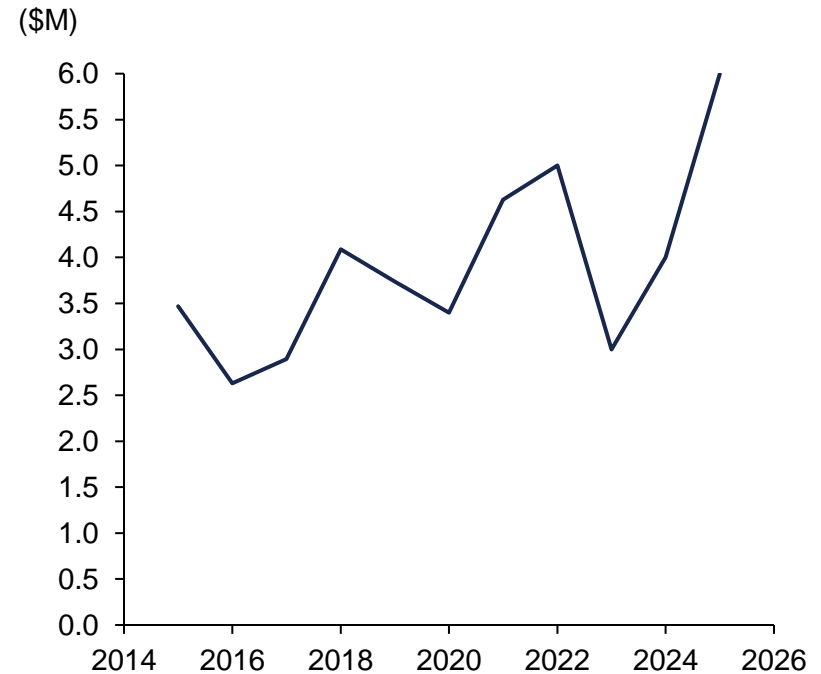
US: Venture Debt

- Venture debt financing increased in total value. While the number of deals declined year-on-year, the average deal size per company grew larger. Large-scale financings were concentrated in AI startups such as Databricks (\$5.5B), OpenAI (\$4.0B), and Anthropic (\$2.5B), which together accounted for approximately 90% of the total.
- AI-related growth-stage companies continued to rely on debt to finance infrastructure investment and growth capital needs.

Venture Debt: Deal Amount/ Count



Venture Debt: Amount per deal (Median)



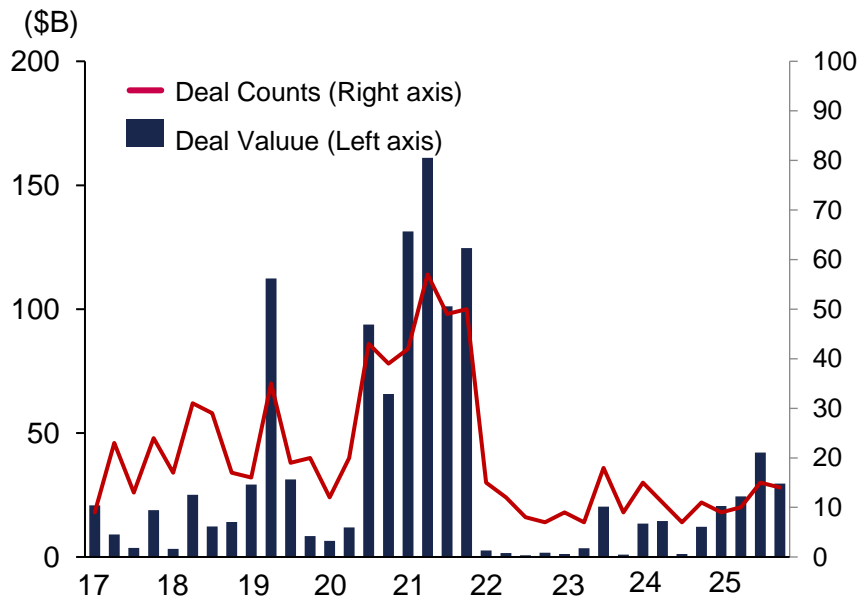
Source: PitchBook

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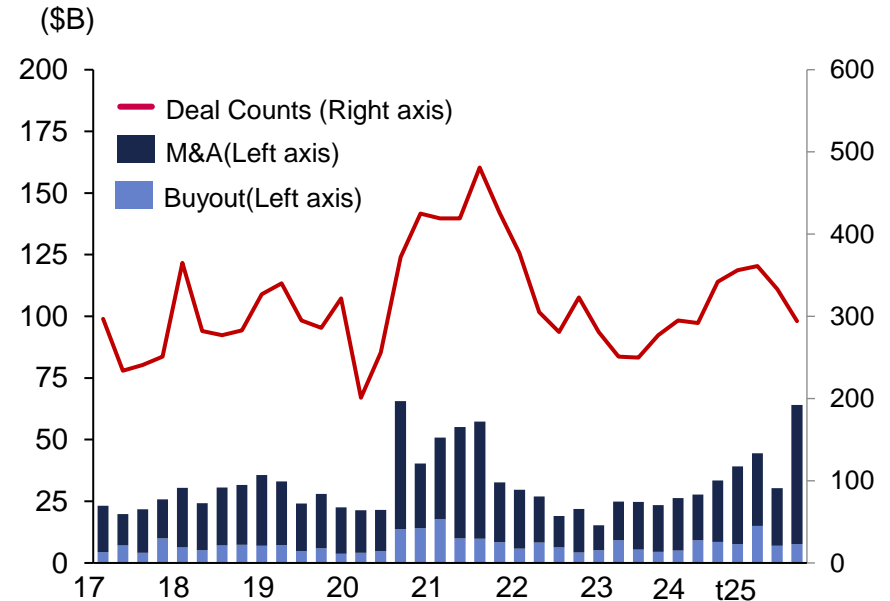
US: Exits | Overview

- Both the number and total value of startup IPOs and M&A transactions have begun to recover. Acquisitions of AI startups by large technology companies have been particularly notable.
- In the second half of 2026, IPO filings by large unicorns such as SpaceX, OpenAI, Anthropic, and Databricks are expected. As monetary easing progresses, M&A activity is also expected to accelerate further.

IPO Trends (by Quarter)



M&A /Buyout Trends (by Quarter)



(Note 1) Secondary transactions have also reached a scale comparable to IPOs and M&A. The total value of direct secondary transactions amounted to \$80.3B from January to September 2025, close to IPOs (\$104.7B) and M&A (\$107.1B) over the same period.

Several major financial institutions and asset managers have moved to acquire or invest in private market secondary trading platforms (e.g., Morgan Stanley acquired EquityZen, and Charles Schwab acquired Forge Global).

These developments are driven by the lengthening time to exit for private companies and the growing demand for liquidity.

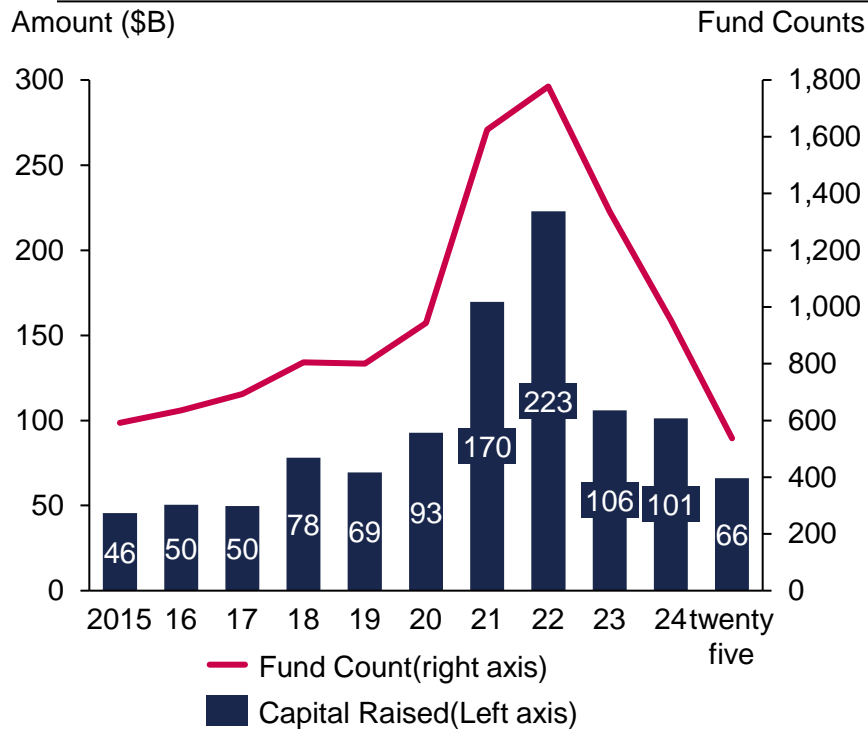
Source : PitchBook

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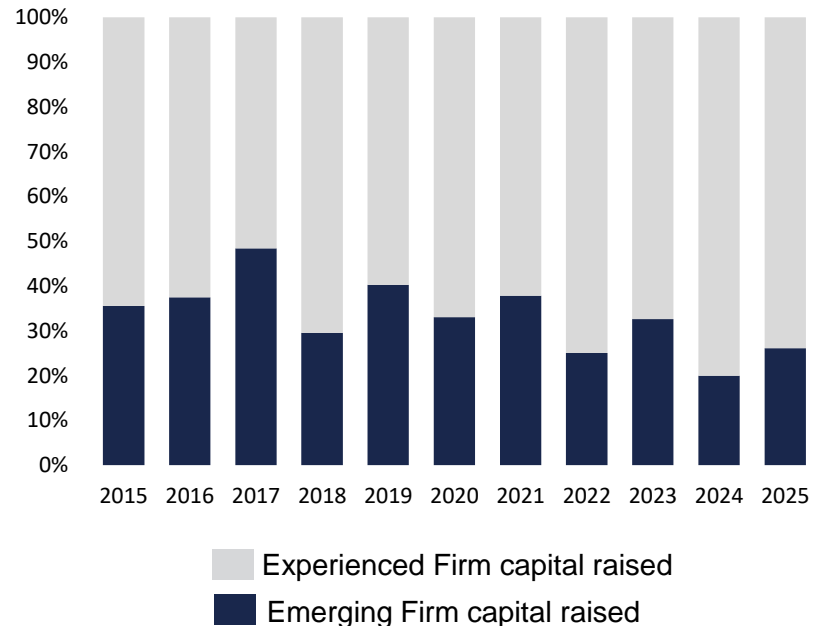
US: Fundraising | Overview

- VC fundraising totaled \$66B in 2025, declining year-on-year, with the number of funds closed also decreasing.
- While VC exit activity has shown signs of improvement, distributions from prior funds remain limited at this stage across most firms. As a result, LP investors continue to hold back on commitments to newly raised funds.
- Against this backdrop, some established firms, such as Founders Fund, have successfully raised large funds, while emerging managers have struggled to raise capital, resulting in a declining share of total fundraising.

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

- 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	4,600	Later	IT, AI, etc.
2	Lightspeed Opportunity III	3,283	General	IT, AI, etc.
3	Greenoaks 6	2,500	General	E-commerce , SaaS , FinTech, etc.
4	Cosmic Bet 4	2,379	General	AI , consumer internet, etc.
5	Lightspeed XV	2,180	Early	IT, AI, etc.
6	LightspeedSelect VI	1,744	General	IT, AI, etc.
7	Frazier Life Sciences XII	1,300	Early	Biotechnology and drug discovery
8	Andreesen Horowitz VII	1,250	Early	AI , cryptocurrencies, defense, space, energy, etc.
9	270 Growth Fund I	1,000	Later	Software, fintech, real estate, etc.
9	SignalFire Fund V	1,000	General	AI , healthcare, defense
9	Greylock XVII	1,000	Early	Software, FinTech, etc.

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

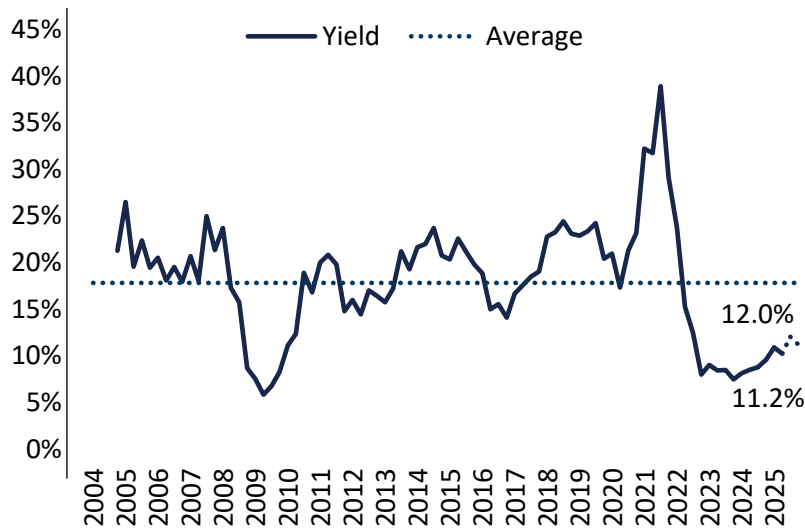
Note 2: Closed

Source: PitchBook, press releases

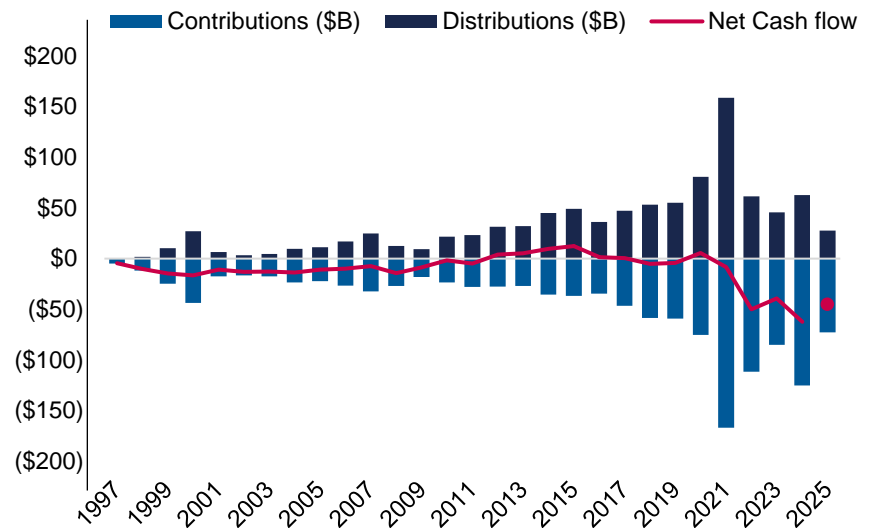
US: Fundraising | Cash Flow

- 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 Distribution / NAV ratio



Fund cash flow



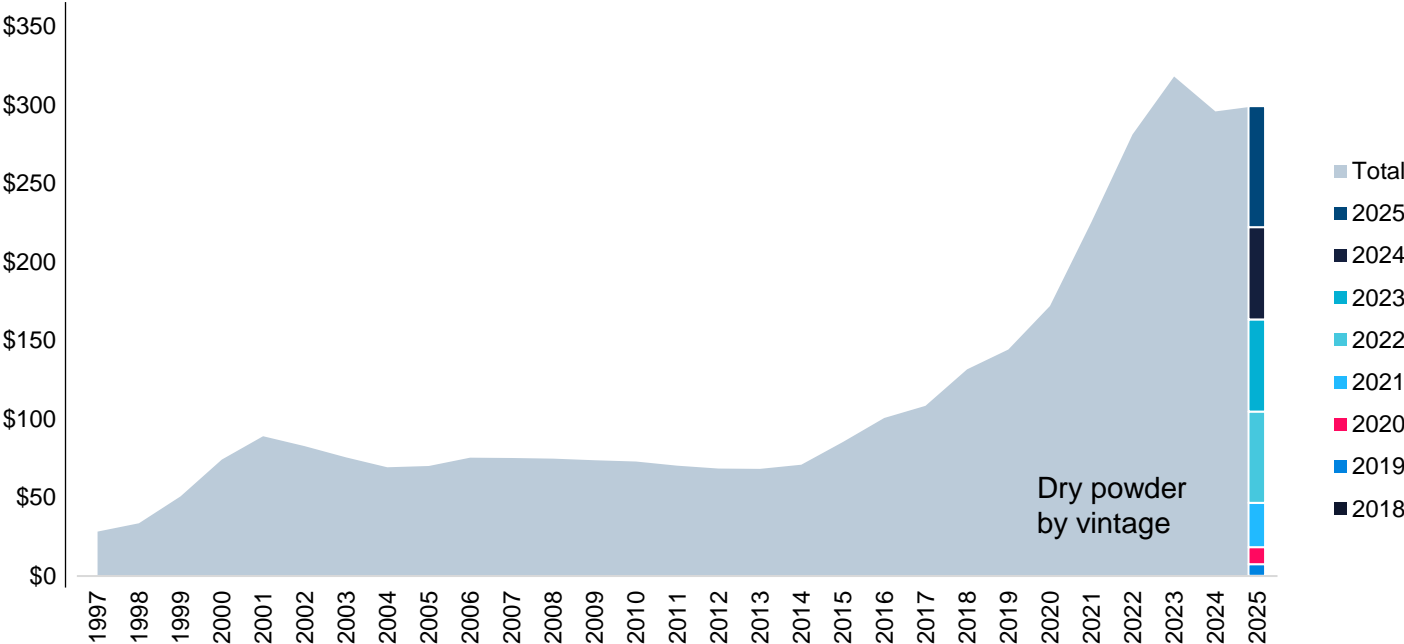
Source : PitchBook

US: Dry Powder | Overview

- VC fund dry powder (undeployed commitments) reached around \$300 billion at year-end 2022 and has trended downward since then.
- This decline in dry powder likely reflects a sharp slowdown in VC fundraising, while existing funds continued to invest and draw down committed capital.

Dry Powder by year

Amount (\$B)



Note 1: At the end of each year, until the end of June in 2025.

Source: PitchBook

1	Summary	P4	4	Supplementary material collection	P41
2	Japan	P5	4.1	European Market Overview	
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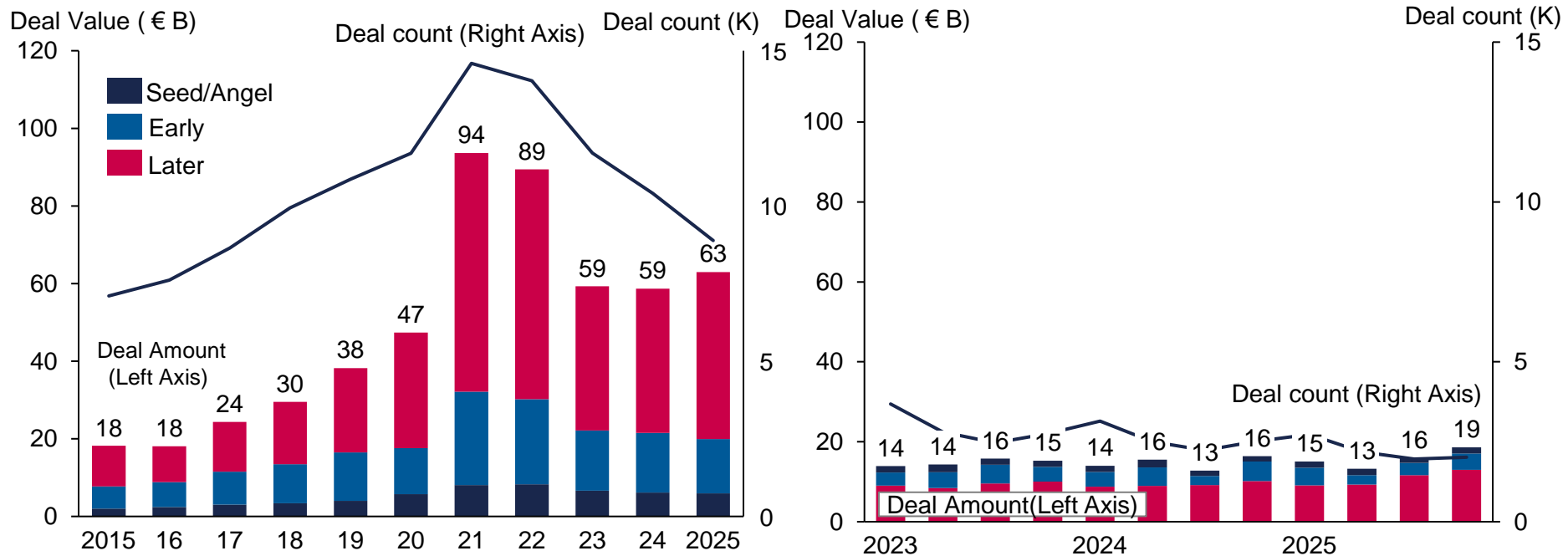
Europe: Deal Activity | Overview

- Funding in 2025 increased slightly year on year to €61 billion; however, it remained well below the peak levels seen in 2021–2022.
- Deal count continues to show a sharp downward trend.

Funding Trend¹

Annual

Quarter

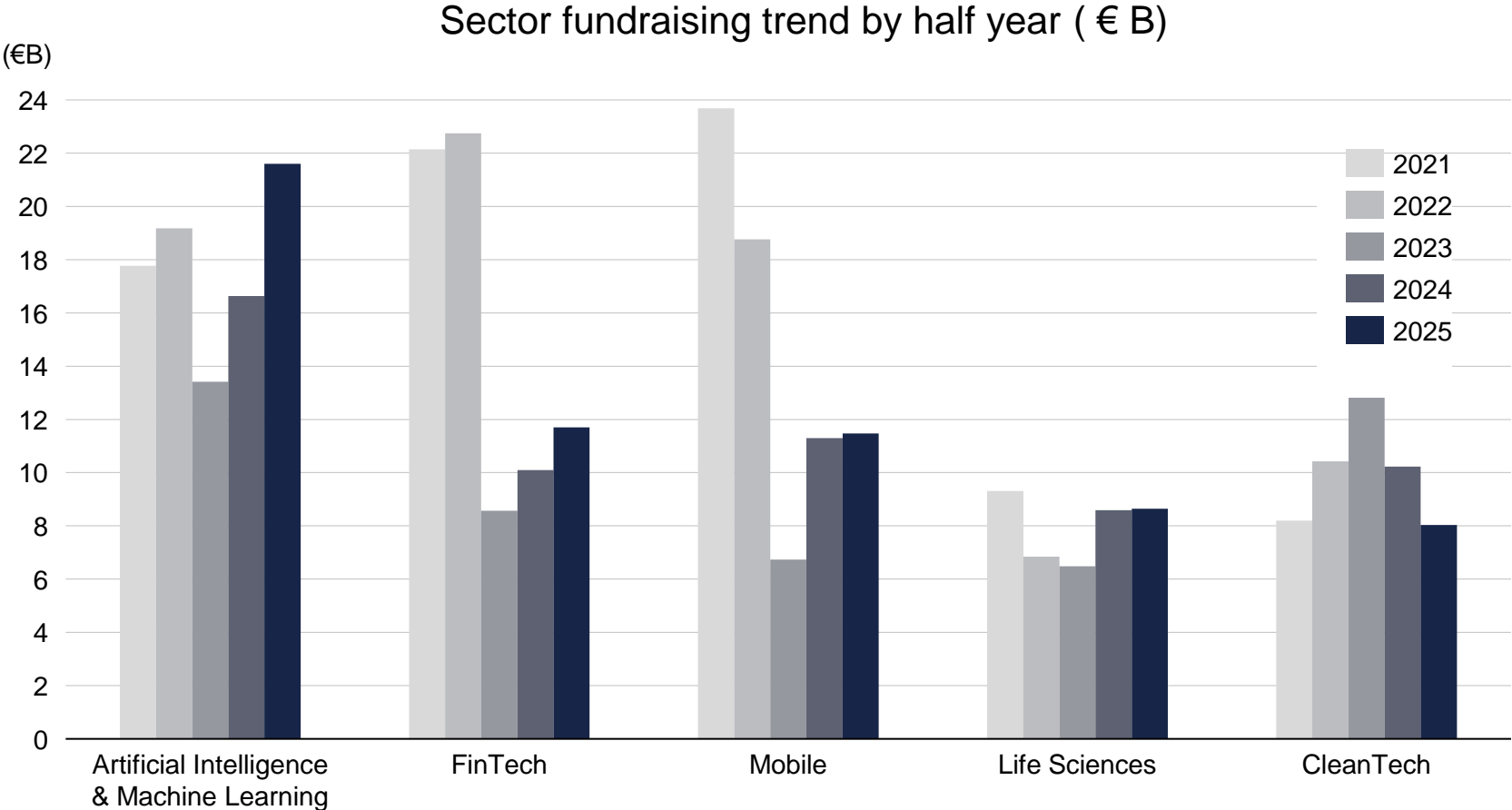


Note 1: Includes completed deals categorized into VC stages of Angel, Seed, Early, or Later.

Source : Pitchbook (data as of March 30, 2026)

Europe: Deal Activity | Sectors

- Funding for AI startups continues to grow YoY.
- Among non-AI sectors, Fintech showed resilience (slight YoY increase), while Life Sciences remained roughly flat.
- Conversely, Cleantech has yet to break its downward trend.

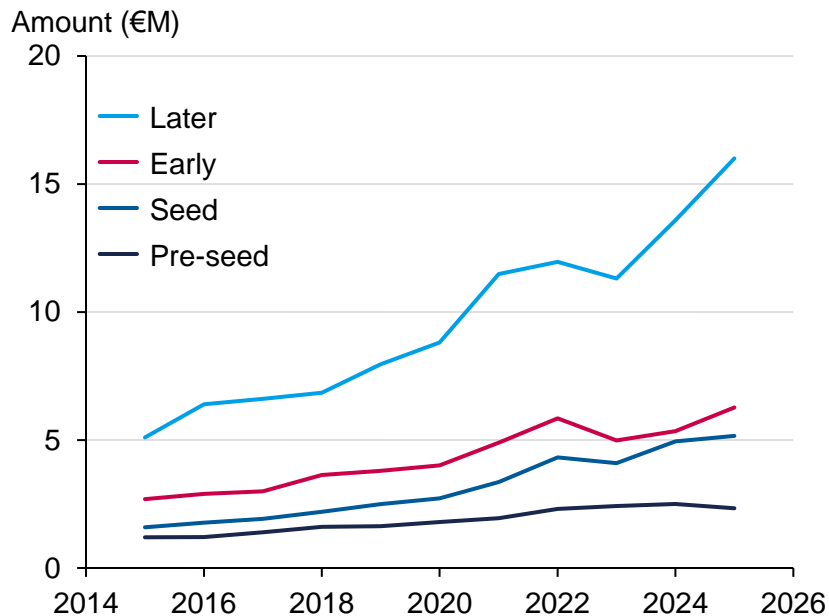


Source : Pitchbook

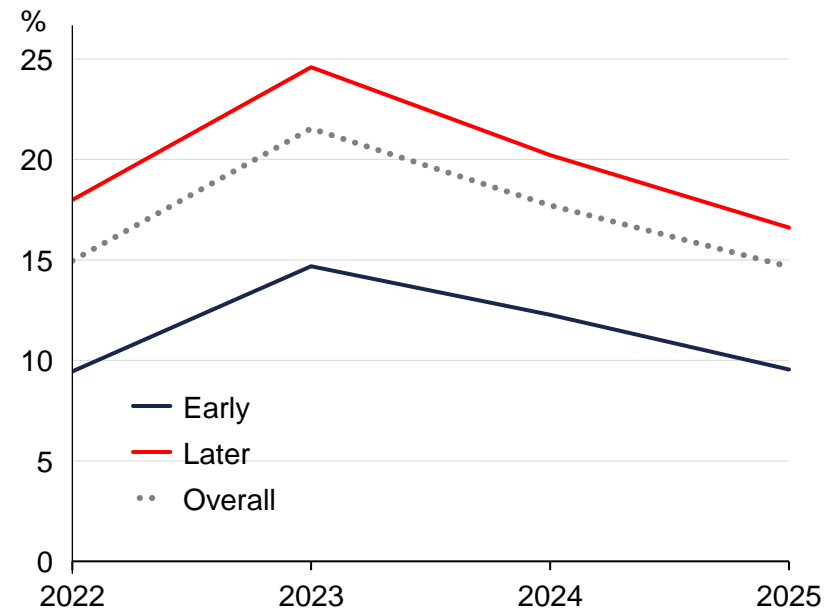
Europe: Valuation | Overview

- Startup valuations are generally trending upward, excluding the pre-seed stage.
- The share of down-round financings among startups has also declined.

Pre-money Valuation Median(€M)



Ratio of Down round funding



Note1: Stage definitions follow Pitchbook classifications.

Note2: Both the left and right charts use the same Pitchbook definitions for stage classification.

Source : Pitchbook

Europe: Deal Activity: Large Deals(2025)



株式会社産業革新投資機構

- Significant funding went to AI startups like Mistral AI. Non-European investors continued to drive large deals.

Large deals & investor mix

Startups	Location	Industry	Business Description	Round	Valuation ¹ (M€)	Deal Size (M€)	Date	Investors (non-European investors are listed in blue)
Revolut	London	Fintech	Multi-functional financial app	Later	2,590	65	Jul.	Mubadala Capital
Mistral AI	Paris	Entertainment Software	Generative AI developer	Later	1,300	12	Sep.	Index Ventures; Lightspeed Venture Partners; General Catalyst; ASML; Bpifrance; A16Z; DST Global; Nvidia
Nscale	London	Entertainment Software	GPU cloud infrastructure for AI	B	939	-	Sep.	Nvidia; Fidelity Investments; Aker ASA; Dell Technologies Capital; Nokia Ventures; Sandton Capital Partners; GSquared; Point72; Blue Owl Capital; T Capital
Kraken	London	Entertainment Software	Cryptocurrency exchange	C	690	17	Dec.	General Catalyst; Ontario Teachers' Pension Plan; D1 Capital Partners; Fidelity International; Durable Capital Partners; Valiant Peregrine Fund; BDT & MSD Partners
ŌURA	Oulu, Finland	Healthcare	Health-tracking smart ring	E	775	9	Sep.	ICONIQ Capital; Fidelity Investments; Whale Rock Capital Management; Atreides Management
CityFibre	London	Communication	Fiber-optic network	Growth	3,800	-	Jul.	Goldman Sachs; Antin Infrastructure Partners; Mubadala Capital; Interogo Holding
Helsing	Munich	Defense	AI-powered defense & security	D	600	12	Jun.	Accel, Lightspeed, General Catalyst, Saab, Prima Materia
Reneo	Hamburg	Real estate tech	Renewable energy solutions for real estate	B	600	-	Feb.	Bauwens; Eurazeo; Fundamental; Goldbeck;
Brevo	Paris	Entertainment Software	Email marketing solutions	Later	500	1	Nov.	General Atlantic; Oakley Capital
FNZ	London	Fintech	Asset management platform	Growth	460	-	Jun.	n.a.
Isomorphic Labs	London	Healthcare	AI-based drug discovery	A	536	2	Mar	Thrive Capital, GV
Quantinuum	Cambridge	Semiconductor	Quantum computing solutions	B	545	9	Nov.	Honeywell; Quanta Computer; QED Investors; JP Morgan; NVentures
Rapyd	London	Fintech	payment infrastructure provider	F	428	4	Sep.	XBO.com
Picnic	Amsterdam	Retail	Europe's largest online grocer	Later	430	-	Nov.	n.a.
Verdiva Bio	London	Healthcare	Obesity / cardiac disease therapies	A	395	-	Jan.	General Atlantic; Forbion Capital Partners; OrbiMed; Lilly Asia Ventures; RA Capital Management; LYFE Capital; Logos Capital

Europe: Deal Activity: Large Deals(2024) 株式会社産業革新投資機構

- The share of deals involving non-European investors remained high. AI-related deals increased, while cleantech deals declined.

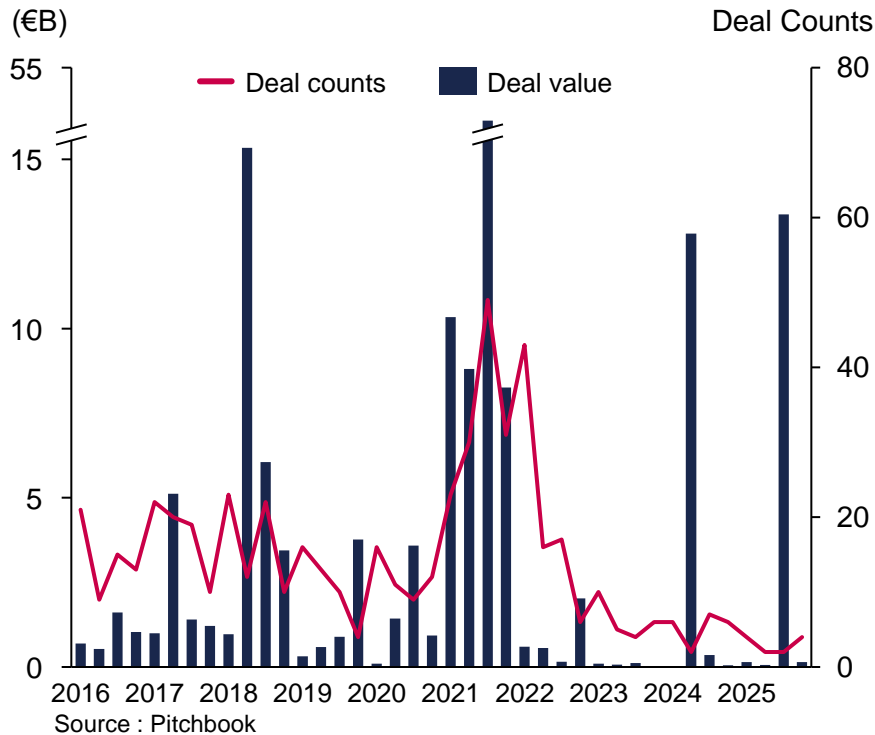
Large deals & investor mix

Startups	Location	Industry	Business Description	Round	Valuation ³ (M€)	Deal Size (M€)	Date	Investors (non-European investors are listed in blue)
Wayve ¹	London	Trans, AI	Developing software for autonomous vehicles using machine learning	C	954	2.7	May	GTCR
Mistral AI ¹	Paris	AI	Generative AI	B	468	5.8	Jun.	Microsoft, Nvidia, SoftBank
Poolside AI ¹	Paris	AI	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	AI services for the defense industry	C	450	4.5	Jul.	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	Large-scale renewable energy storage solutions	Growth	360	n.a.	Jun.	Passion Capital, GV, Tencent, CapitalG, HongShan
Picnic	Amsterdam	Food	Online food delivery	Later	355	3.0	Jan.	Centrica, Goldman Sachs, Rio Tinto, KIRKBI, Mosaic Capital Partners, National Wealth Fund
Lighthouse	London	SaaS	Hotel management software	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	Large-scale steel manufacturing based on fossil-free processes	Growth	300	3.8	Jan.	General Atlantic, PSG
DeepL ¹	Cologne	SaaS	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	Growth	250	n.a.	Jul.	Atomico, Index Ventures, IVP, World Innovation Lab, Ontario Teachers' Pension Plan, ICONIQ Growth
WorldRemit	London	Fintech	International remittance services	Growth	242	4.6	Oct.	Mitsui Global Investment, Honeywell, Amgen, JPMorgan

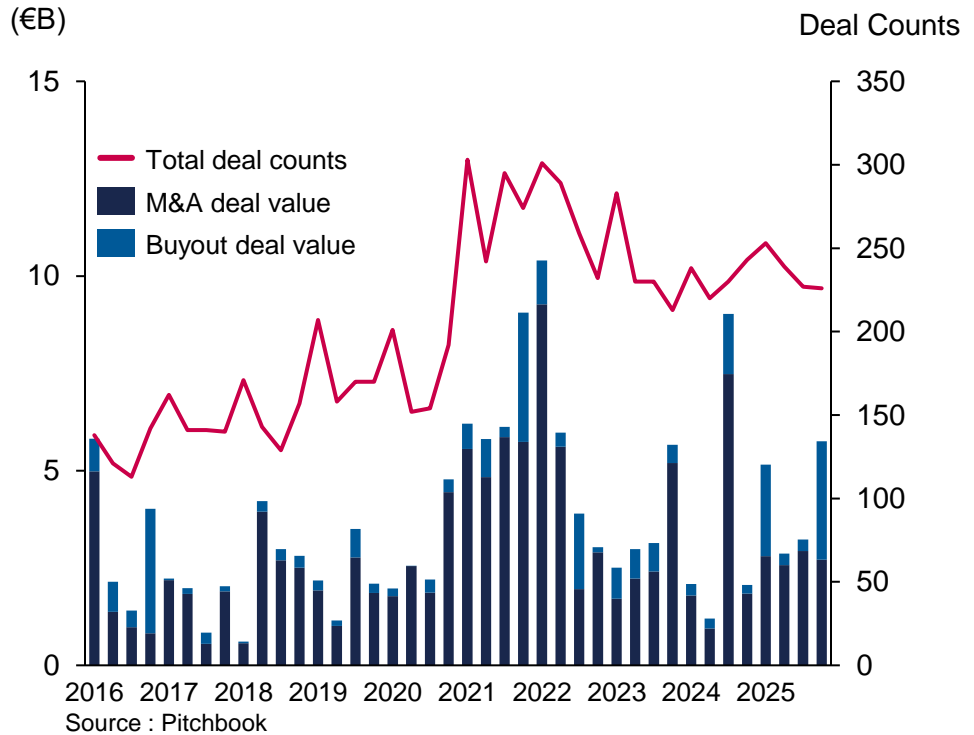
Europe: Exit | Overview

- European startup IPOs totaled 14 in 2025, with total proceeds reaching €13.7B, largely driven by Klarna (€12.7B).
- M&A deal count remained flat, while total deal value increased slightly.

IPO



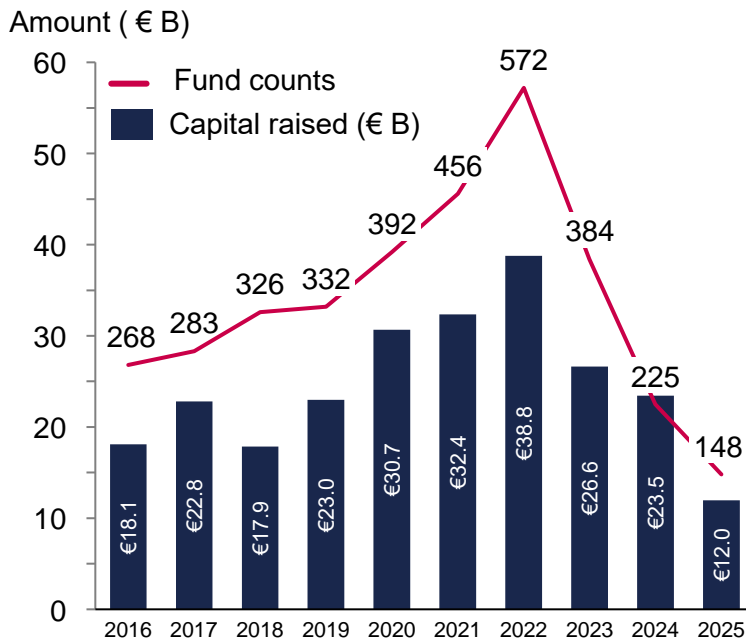
M&A



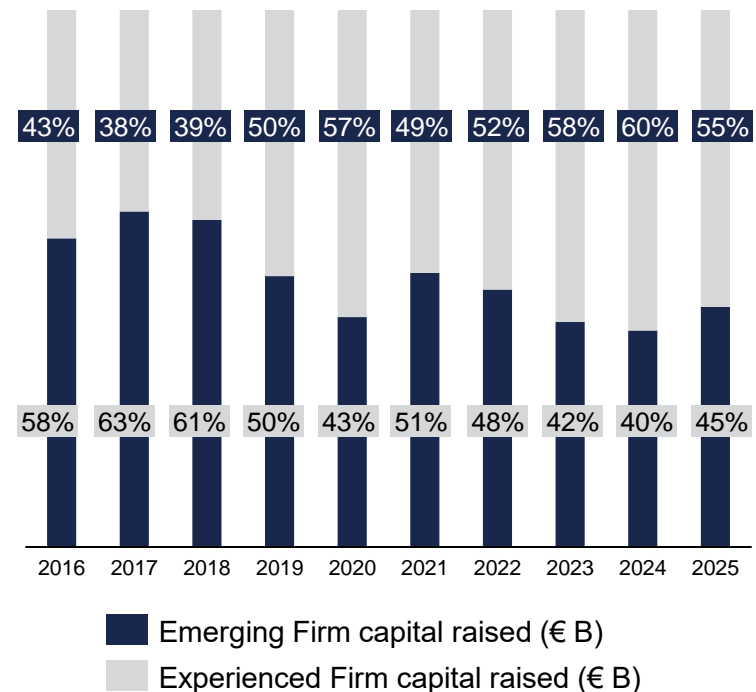
Europe: Fundraising | Overview (1)

- European VC fundraising totaled €12 billion in 2025, down by half year on year. The main reason for the decline was the limited number of large VC fund closes. In fact, only three VC funds over €500 million were raised, compared with eight in the previous year.

VC fundraising activity by vintage year



Fundraising by emerging¹ and experienced

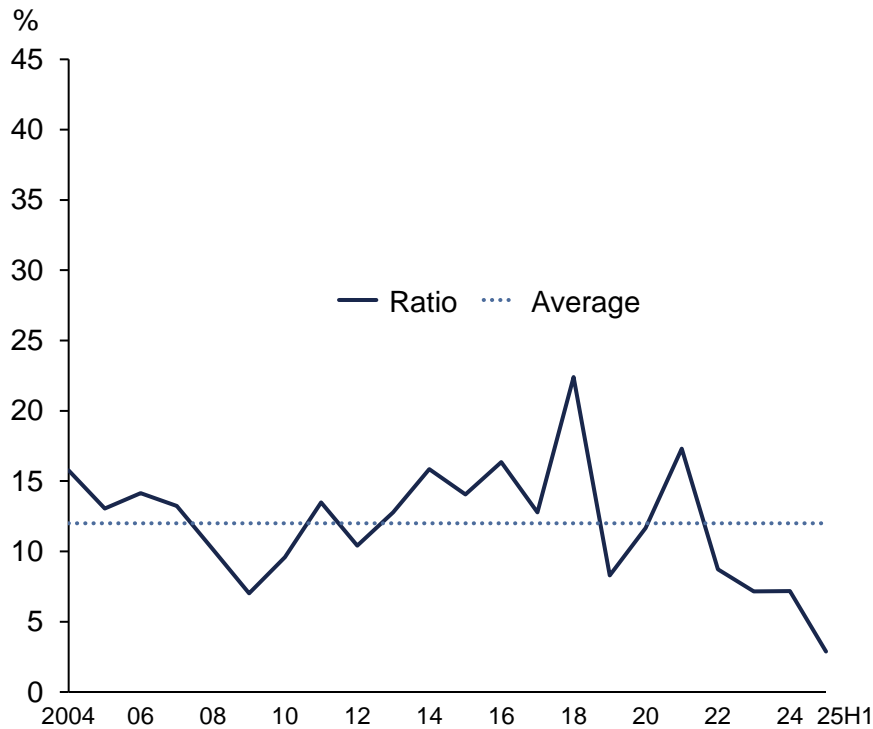


Note: Based on PitchBook's classification, "Emerging managers" are GPs on their 1st to 3rd funds, while "Other/Established managers" are GPs on their 4th fund or beyond.

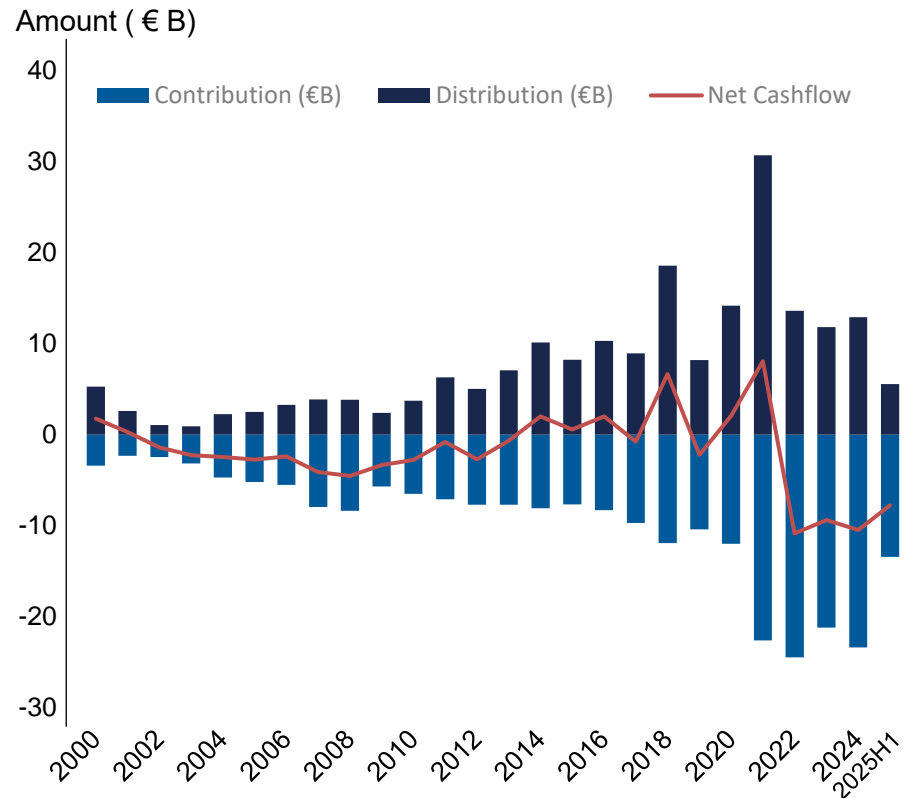
Europe: Fundraising | Overview (2)

- Against the backdrop of a weak exit market, distributions from VC funds to LPs have remained subdued. As a result, net cash flow for funds has stayed negative since 2022. This has been one factor slowing LP investors' capital allocation to European VC funds.

VC Distribution/NAV ratio(Europe)



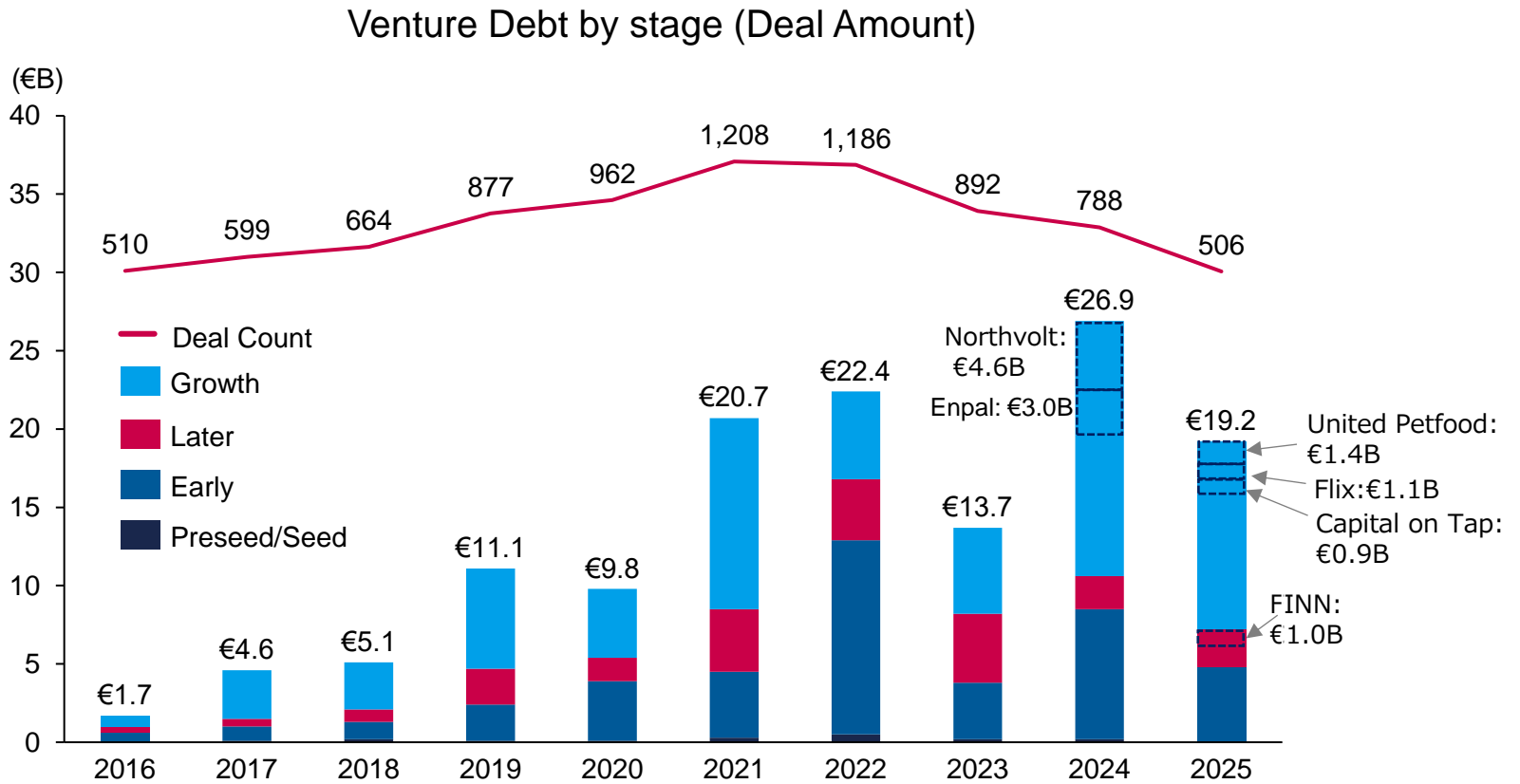
Fund cashflow(Europe)



Source : Preqin

Europe: Venture Debt

- 2025 venture debt funding fell YoY to €19B. Primarily due to the absence of mega-deals seen in the previous year, such as Northvolt (€4.6B) and Enpal (€3.0B).



Note: Stage definitions follow Pitchbook classifications.

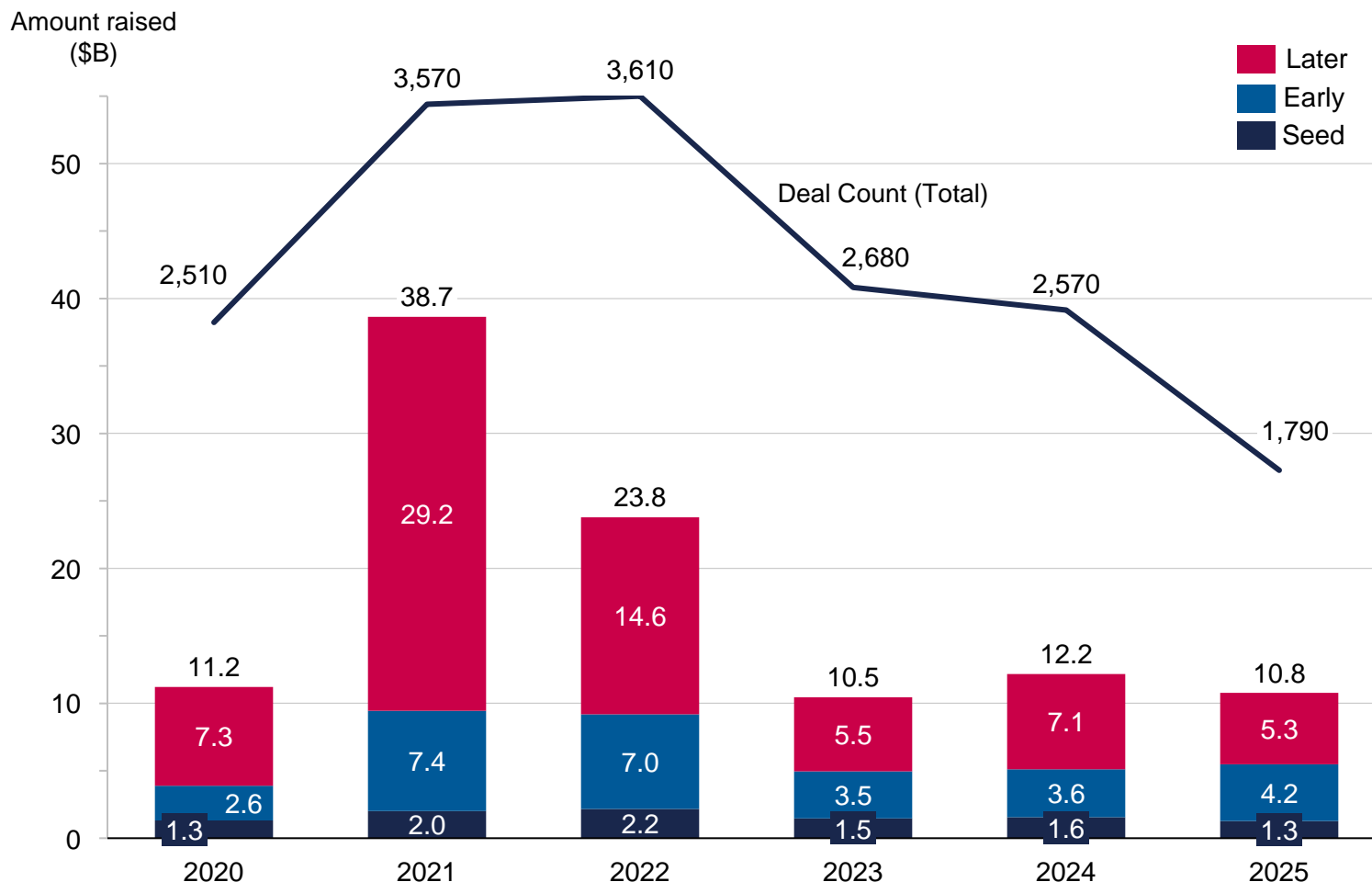
Source : Pitchbook

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India: Deal Activity | Overview

- Total funding in 2025 remained flat year-on-year.
- Later-stage funding remains sluggish, providing little momentum to lift overall funding volumes.

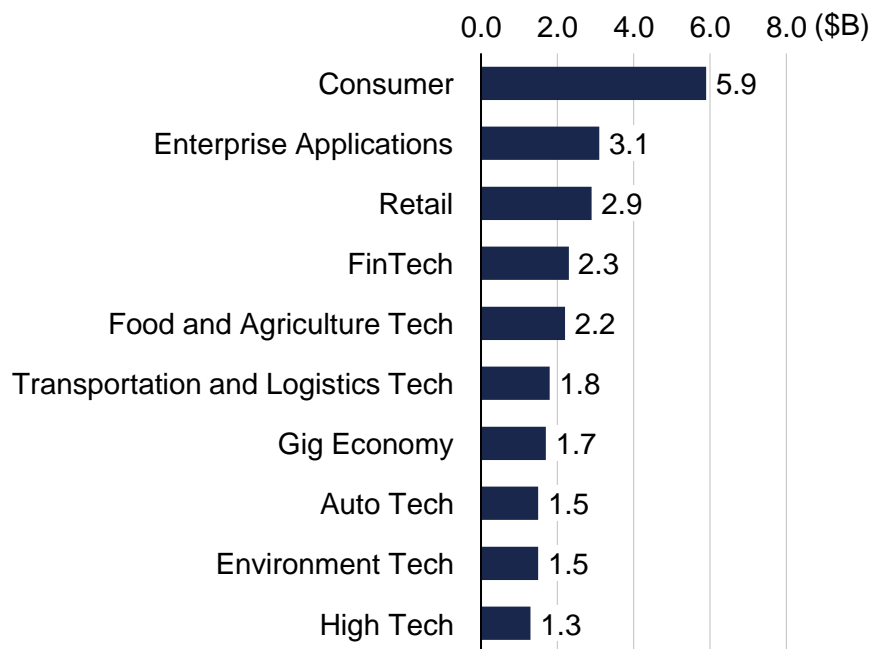
Deal Activity (Amount (\$B) /Deal Counts)



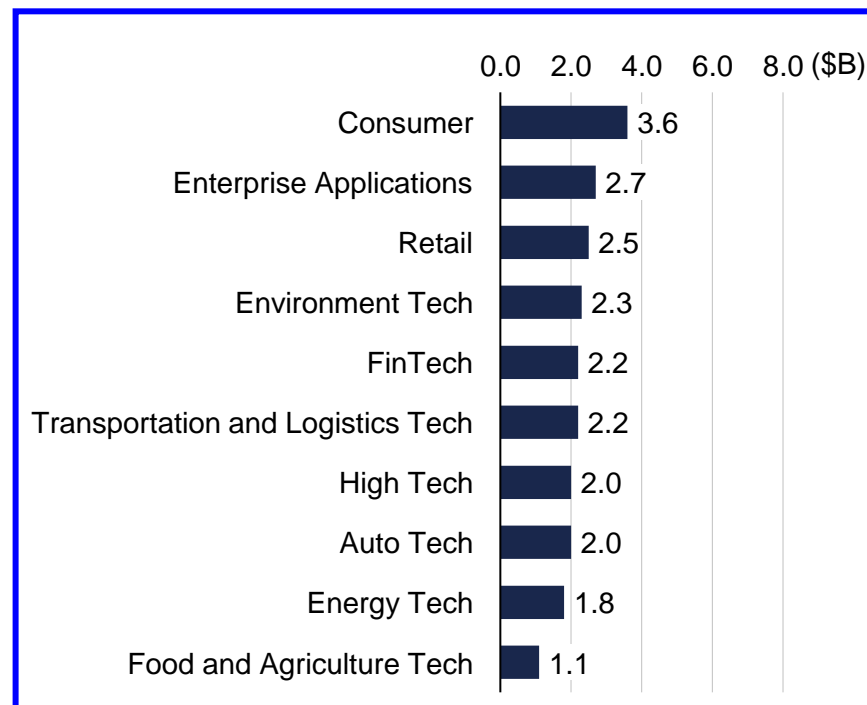
India: Deal Activity | Sectors

- The top three sectors by funding amount remained unchanged from last year: Consumer, Enterprise Applications, and Retail.
- Consumer saw a sharp year-on-year decline, with both deal count and average deal size decreasing.
- Enterprise Applications and Retail also recorded slight year-on-year declines.

2024 Startups funding amount (by sector)



2025 Startups funding amount (by sector)

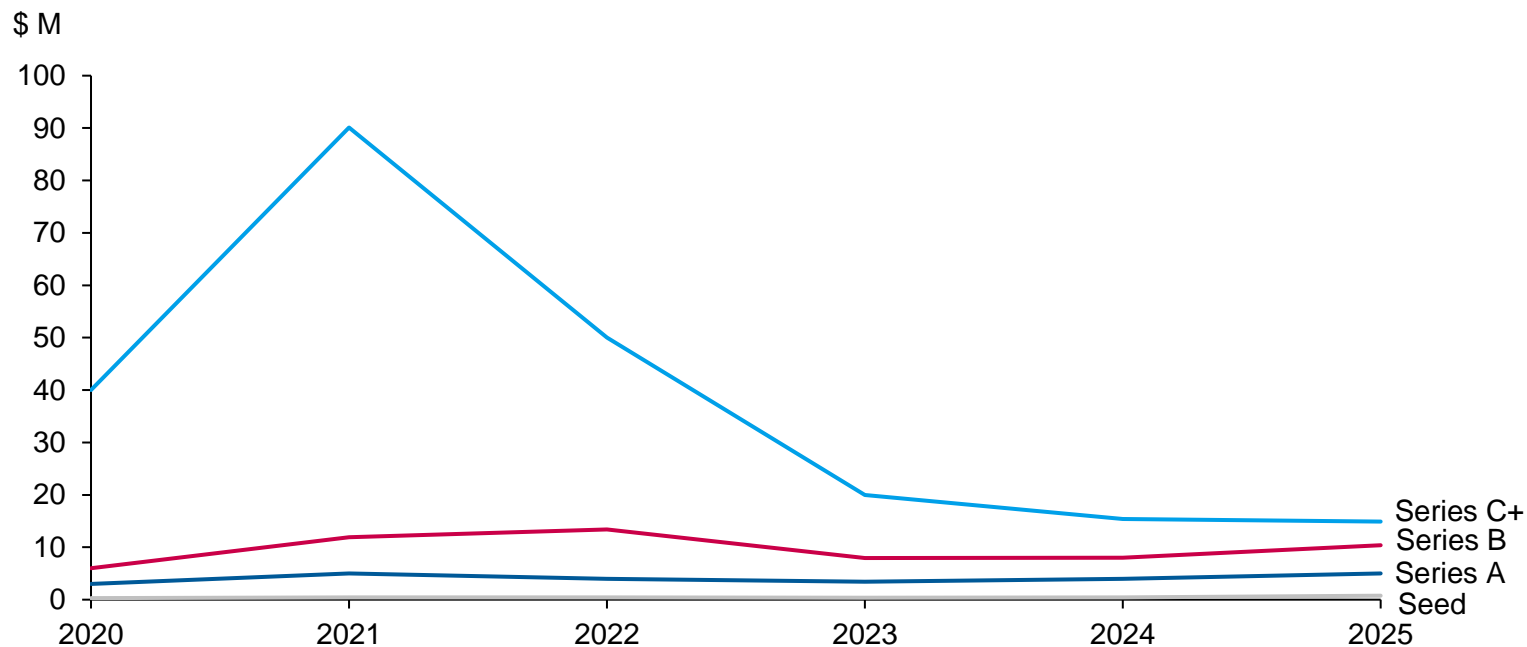


Note 1: Sector totals do not equal total funding or number of companies due to overlapping of companies across sectors.

India: Deal Activity | Deal Size

- Median deal size increased from Seed through Series B, while median deal size at Series C and later stages trended lower.

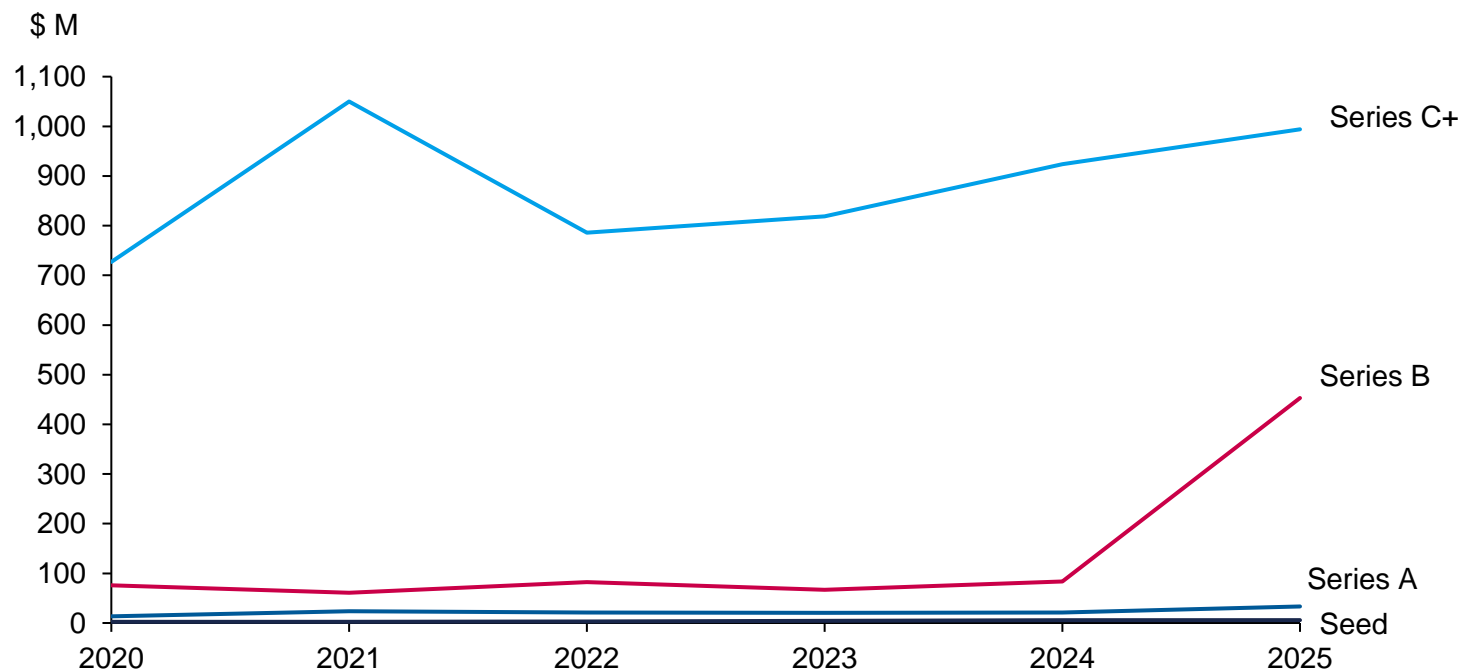
Deal Size (Median)



Source : Tracxn

- Valuations showed an upward trend across all series¹.

Valuation Changes (Pre-money valuation / Median)

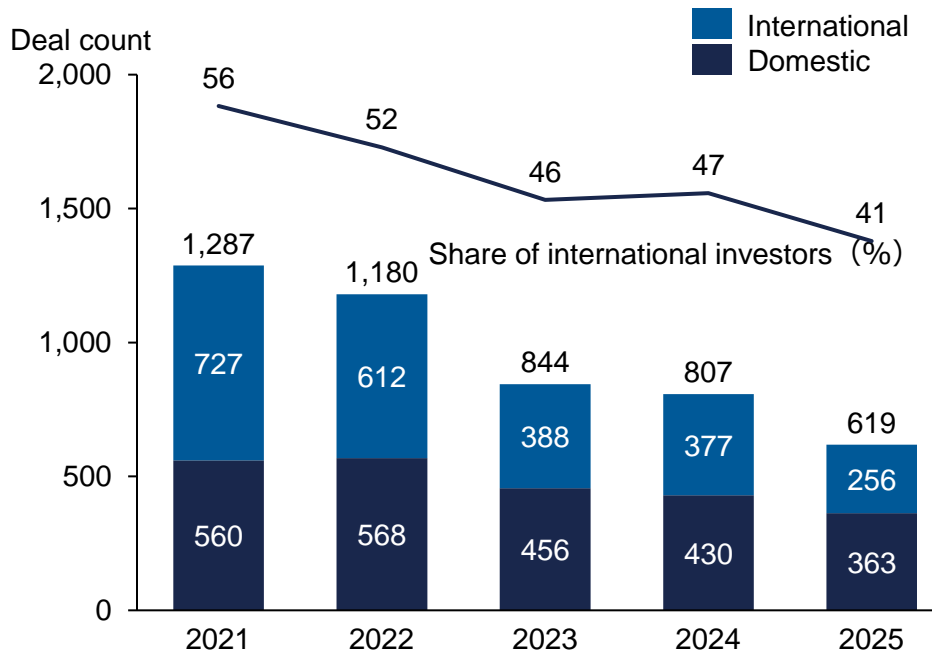


Note 1: The median Series B valuation in 2025 rose sharply YoY (2024: \$84M, 2025: \$453M). However, due to the very small current sample size of 12 deals for this period (2024: 19 deals), this median may be skewed upward by early-disclosed, high-valuation deals.

Source : Tracxn

- The share of international investors participating in Indian startup funding declined slightly year-on-year to 41%

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



* The number of institutional investors

International Investors (top investors at each stage)

Stage	Investors	Number of investments in 2025
Seed	Antler	20
	Better Capital	10
Early	Accel	12
	Lightspeed Venture Partners	7
	Bessemer Venture Partners	6
Later	Sofina	3
	Softbank Vision Fund	1
	Mars Growth Capital	1

Source : Tracxn

India: Deal Activity | Large Deals (2025)

- International investors continued to participate in most of the top 20 largest funding deals in 2025.

Company Name	Industry	Business Contents	Amount raised ¹ (\$ M)	Series	Valuation ² (\$ 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 Zepto	Retail	Online supermarket	300	H	7000	10/16	Goodwater Capital , General Catalyst , CaIPERS , Glade Brook Capital , Lightspeed Venture Partners , StepStone Group , Avenir Growth Capital , Azo4 , Zpt Holdings , Mangum, avra , Contrary , Spring Blue
3 GreenLine	Environment tech	LNG trucks & gas pipeline transport solutions	275	A	-	4/10	n.a.
4 Uniphore	Enterprise Application	AI agent platform	260	F	2500	10/22	Nvidia , Snowflake , Databricks , AMD , New Enterprise Associates , March Capital , BNF Capital , National Grid Partners , Prosperity7 Ventures
5 Infra.Market	Retail	Digital construction materials platform	222	F	2550	1/3	Eudora Ventures , Nuvama , Kangarokgoc , Premratan Exports Llp , Svv Sq , VR Sikka Consulting , Oracular Advisory , Capri Global Capital , Duroshox , Trifecta Capital , Alteria Capital , Gk91 Global , Tiger Global Management , Everest Finance and Investment , NKSquared Global , Wear Steels , Chhattisgarh Investments , Verity , Investburg , Samedh Trinity Partners , Incipience Dealers , Koradiya Cermic , Marutigold industries , millenium papers , Stride Ventures , CPR Distributors
6 Groww	Fintech	Online investment & trading platform	202	F	7000	6/13	GIC , Iconiq Capital
7 Meril	Medical	Medical devices for surgeries and diagnosis	200	D	-	7/21	ADIA
8 Spinny	Consumer	Certified used vehicle seller (with finance)	130	F	1127	3/13	Accel , Elevation Capital , Tiger Global Management , Fundamentum , HaymarketMediaGroup , StockyDodo , WestBridge Capital , Konark Trust , MMPL Trust
9 Jumbotail	Retail	B2B marketplace for retailers & FMCG	120	D	1000	6/30	SC Ventures , Artal Asia
10 Raise	Fintech	Wealth management, financing, payment, and insurance solutions	120	B	1000	10/6	Hornbill Capital , MUFG , Beenext , Dsp Family Office , JM Financial , Dss Investment , Manan Consultancy
11 Snapmint	e-commerce	Online retailer with BNPL	115	B	-	10/31	General Atlantic , Prudent Investment Managers , Kae Capital , Elev8
12 Raphe	Defense technology	Carbon fiber composite products and unmanned aerial vehicles	100	B	900	3/28	General Catalyst , Think Investments , S. S. Construction , Ashra Family Trust , New Vernon Capital , Dovetail Capital
13 Spinny	Consumer	Certified used vehicle seller (with finance)	90	F	1800	12/12	Accel
14 Zetwerk	Manufacturing	Manufacturing platform connecting with a global network of suppliers	76	F	3100	7/30	Creovate Innovation
15 Euler Motors	Energy tech	Electric commercial vehicles & fleet tools	75	D	170	5/8	Hero MotoCorp , British International Investment , Blume Venture , Athera , Asian Development Bank , Piramal Group , Caladium Investment
16 Udaan	Retail	B2B platform for SMEs	75	G	-	2/17	M&G , Lightspeed Venture Partners
17 CRED	Fintech	Credit card, billing & rewards platform	75	G	-	5/29	GIC , Sofina , RTP Global , QED Innovation Labs , Lathe Investment
18 InsuranceDekho	Fintech	Online insurance comparison platform	70	C	-	3/4	Beams Fintech Fund , MUFG , BNP Paribas Cardif , Client Associates
19 Inoxcleanenergy.com	Energy tech	Solar modules and cells	70	C	-	-	n.a.
20 Truemeds	Health tech	Online pharmacy & telehealth	65	C	-	-	Accel , WestBridge Capital , Info Edge Ventures , Konark Trust , MMPL Trust , Peak XV Partners

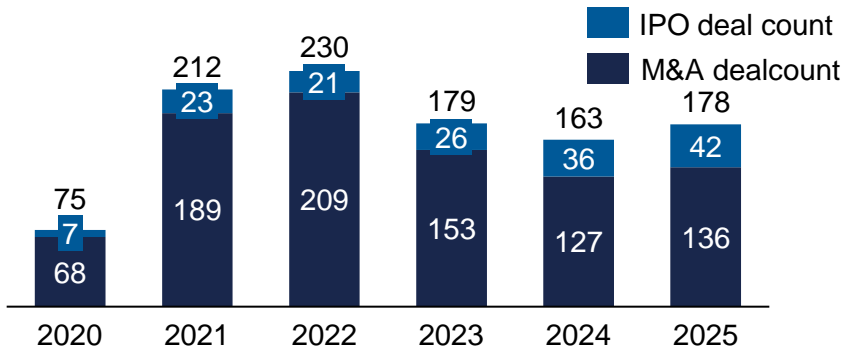
India: Deal Activity | Large Deals (2024)

- In large funding deals, most investors are international investors, primarily U.S.-based.

Company Name	Industry	Business Contents	Amount raised ¹ (\$ M)	Series	Valuation ² (\$ 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	-	6/25	Tube Investments of India
3 Flipkart	Retail	An online marketplace for consumer products	350	J	36,000	5/25	Google
4 DMI Finance	Fintech	Digital adoption platform providing in-application user guidance	334	E	-	8/27	MUFG
5 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
6 API Holdings	Health tech	Digital Healthcare Management Tools	216	F	-	4/29	Manipal Group, Temasek, Prosus, Caisse de depot et placement du Quebec, Goldman Sachs, EvolutionX, WSSS Investments
7 Rapido	Travel & Hospitality	A bike taxi ride-hailing service offering affordable, quick, and comfortable rides. The platform connects passengers with vehicle oper	200	E	1,018	7/18	WestBridge Capital
8 Purple	Retail	An online marketplace platform offering multi-category beauty products and accessories	178	F	1,275	6/27	Abu Dhabi Investment Authority, BlackSoil
9 OYO	Online travel	hotel and home booking services	175	G	2,721	7/3	Patience Capital Group, InCred Capital, J&A Capital Partners
10 Physics Wallah	Education tech	Online classes for academic and test preparation	175	B	-	9/20	Hornbill Capital
11 Eruditus	Education tech	Platform offering executive education programs	150	F	3,100	10/18	The Rise Fund
12 Credit Saison	Fintech	Financial products and lending solutions	144	D	-	2/8	Mizuho Financial Group
13 Whatfix	Enterprise Application	A digital adoption platform providing in-application user guidance	125	E	817	9/19	Warburg Pincus
14 Avanse Financial Services	Fintech	Eucation loans and refinancing	120	C	1,084	3/22	Mubadala, Avendus, Alpha Investment
15 Atlan	Enterprise Application	AI-driven data governance and metadata management platform	105	C	-	5/8	GIC, Meritech
16 Pocket FM	Media & Entertainment	An online platform offering podcast and audiobook streaming services	103	D	750	3/16	Lightspeed India, StepStone Group
17 Mintifi	Enterprise Application	Supply chain financing solutions for small and medium enterprises	100	E	771	11/15	Prosus, Ontario Teachers' Pension Plan
18 Perfios	Enterprise Application, Fintech	Real-time credit decisioning platform and data aggregation API	80	D	-	3/13	Ontario Teachers' Pension Plan
19 Table Space	Construction tech	Enterprise managed workspaces delivering premium office solutions	75	D	488	8/17	n.a.
20 BlueStone	Retail	Subscription of jewelry	72	D	964	8/22	Peak XV, Prosus, Steadview, Think Investments, Pratiithi Investments

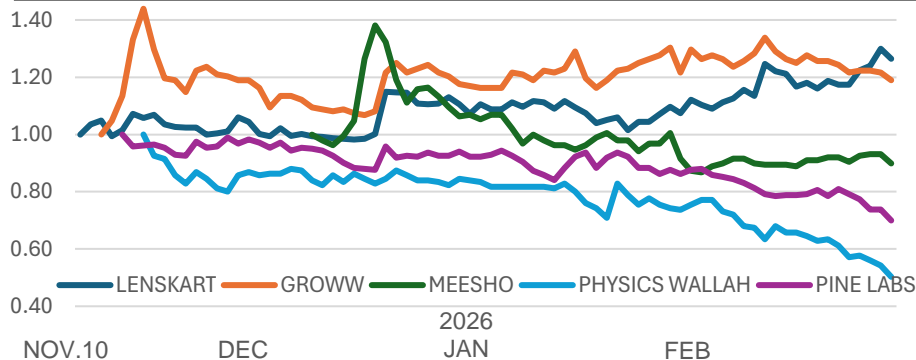
- The number of IPOs reached 42 in 2025, up six year on year. In the second half, several large IPOs came to market, including LensKart (online eyewear retail, \$7.9 billion) and Groww (investment platform, \$7.0 billion).
- The number of M&A transactions stood at 136, up nine from the previous year and broadly flat overall.

Indian startup exits (IPO , M&A)



Source: Tracxn India_Tech_Annual_Funding_Report_2025

TOP5 IPOs shareprice trends (Price @ IPO = 1)



Top 5 IPOs : Market Capitalizaion in 2025

Company Name	at the time of IPO	Current (Feb 2)
Resulticks (Marketing Analysis)	Diginex	2.0B
Magma General Insurance (Insurance)	DS Group, Patanjali Ayurved	516M
Minimalist (Online Cosmetics)	HUL	350M
Infinity Fincorp Solutions(Lending)	Partners Group	230M
Wingify (Marketing Analysis)	Everstone Capital	200M

Top 5 M&As : Acquisition price in 2025

Target	Acquirer	Price(\$)
LensKart (Online eyewear shop)	7.9B	8.6B
Groww (Investment platform)	7.0B	11.4B
Meesho (online market place)	5.6B	7.7B
Physics Wallah (Online lectures)	3.6B	3.9B
Pine Labs (Payment)	2.9B	2.9B