

Venture Enterprise Center, Japan (VEC) reports the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the second quarter of 2022 (April to June 2022).

**The total amount of VC investments in domestic companies in the first half of 2022** \* simple addition of quarterly reports

**¥150.7 billion**

**UP 44.8%**  
from the previous year

See Fig.2,3  
the Next Page

\* 109 firms that responded to the survey between July 6th and August 30th 2022 are aggregated.

\* [Period covered by the survey]: Current quarter: Q2 2022 (April to June 2022)  
Same quarter of last year: Q2 2021 (April to June 2021)

\* Unless otherwise noted, the 2nd place of decimal point below is rounded off.  
Due to the rounding, the total may not be consistent with the sum of breakdown.

\* For the survey results of both by Stage and by Industry, the total may not be consistent with the sum of breakdown, since not all the answers provided the details.

**Figure 1: VC Investments: Q2 2021 and Q2 2022 Comparison**

108 firms that provided both figures of domestic and overseas are aggregated. ("0" is considered a valid response)

		Q2 2021				Q2 2022			
		Domestic	Overseas	Total	Number of VC firms that answered the amount "0"	Domestic	Overseas	Total	Number of VC firms that answered the amount "0"
VC (excluding CVC)	Amount (¥Bil)	56.3	17.0	73.2	24	63.4	34.2	97.7	29
	y/y % change					12.7%	101.9%		
	Deal count	329	81	410		399	86	485	
	y/y % change				21.3%	6.2%			
	Per deal (¥Mil)	171.1	209.3	178.6	159.0	397.9	201.4		
CVC	Amount (¥Bil)	4.0	3.4	7.3	6	7.4	1.6	9.0	5
	y/y % change					87.8%	-52.2%		
	Deal count	36	8	44		32	10	42	
	y/y % change				-11.1%	25.0%			
	Per deal (¥Mil)	109.7	423.8	166.8	231.9	162.0	215.2		
VC+CVCTotal	Amount (¥Bil)	60.2	20.3	80.6	30	70.9	35.8	106.7	34
	y/y % change					17.6%	76.2%		
	Deal count	365	89	454		431	96	527	
	y/y % change				18.1%	7.9%			
	Per deal (¥Mil)	165.0	228.5	177.5	164.4	373.3	202.5		

Note: Figures for Q2 2021 in Figure 1 are provided from VC firms which responded to the latest survey (Q2 2022), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q2 2021 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q2 2021 survey.

## Figure 2: Comparison of VC Investments in 2018-2022 between Calendar Year and Fiscal Year Basis

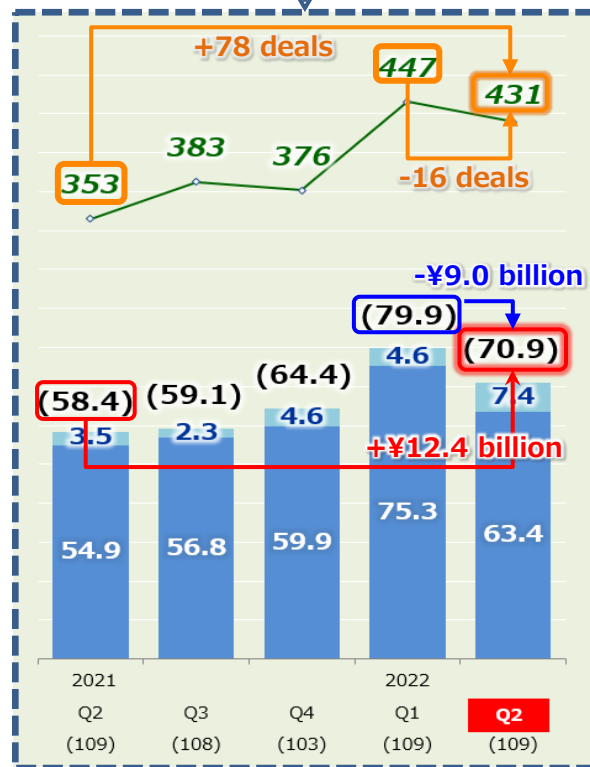
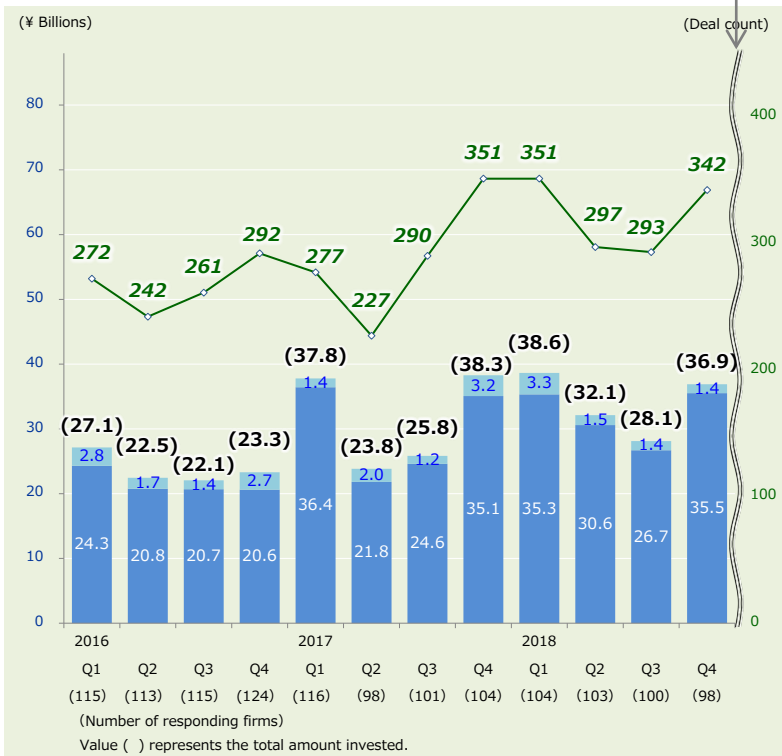
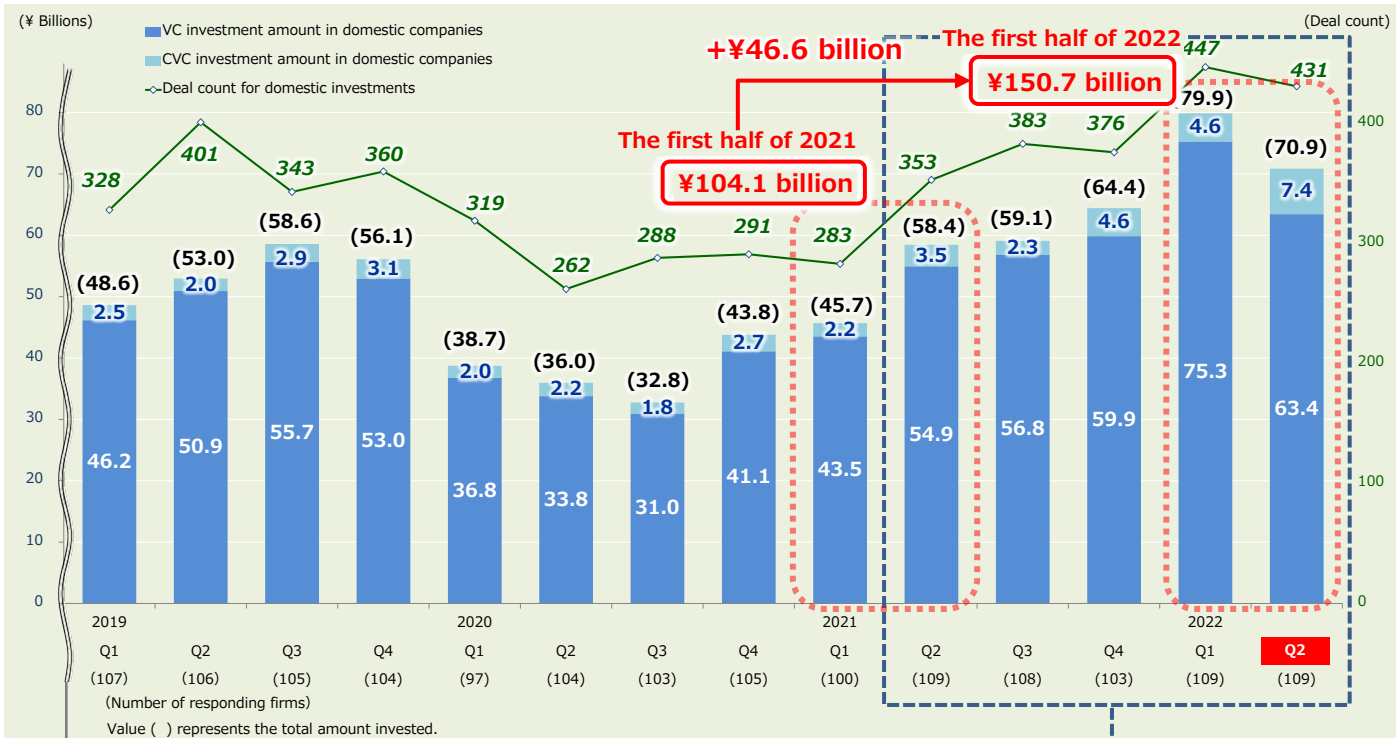
Note: Fiscal Year covers from April 1 to March 31 of the following year.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	
CY 2018	<b>¥249.5billion, 1,535deals</b> ■ Domestic ¥135.8billion, 1,283deals ■ Overseas ¥113.7billion, 252deals																		
CY 2019					<b>¥276.3billion, 1,683deals</b> ■ Domestic ¥216.2billion, 1,432deals ■ Overseas ¥60.1billion, 251deals														
CY 2020									<b>¥219.1billion, 1,421deals</b> ■ Domestic ¥151.2billion, 1,160deals ■ Overseas ¥67.9billion, 261deals										
CY 2021													<b>¥294.8billion, 1,683deals</b> ■ Domestic ¥227.7billion, 1,395deals ■ Overseas ¥67.2billion, 288deals						
CY 2022																	<b>¥203.4billion, 1,052deals</b> ■ Domestic ¥150.7billion, 878deals ■ Overseas ¥52.7billion, 174deals		
FY 2018	<b>¥252.4billion, 1,520deals</b> ■ Domestic ¥145.8billion, 1,260deals ■ Overseas ¥106.6billion, 260deals																		
FY 2019					<b>¥272.8billion, 1,691deals</b> ■ Domestic ¥206.3billion, 1,423deals ■ Overseas ¥66.4billion, 268deals														
FY 2020									<b>¥221.5billion, 1,371deals</b> ■ Domestic ¥158.2billion, 1,124deals ■ Overseas ¥63.3billion, 247deals										
FY 2021													<b>¥332.7billion, 1,870deals</b> ■ Domestic ¥261.8billion, 1,559deals ■ Overseas ¥70.8billion, 311deals						
FY 2022																	<b>¥106.7billion, 527deals</b> ■ Domestic ¥70.9billion, 431deals ■ Overseas ¥35.8billion, 96deals		

Note : Above figures may not be consistent with those of our annual survey results, since figures above are calculated based on a simple aggregation of figures of quarterly reports.

# 1. Data on VC Investments in Domestic Companies

## Figure 3: Quarterly Trend of VC and CVC Investments in Domestic Companies



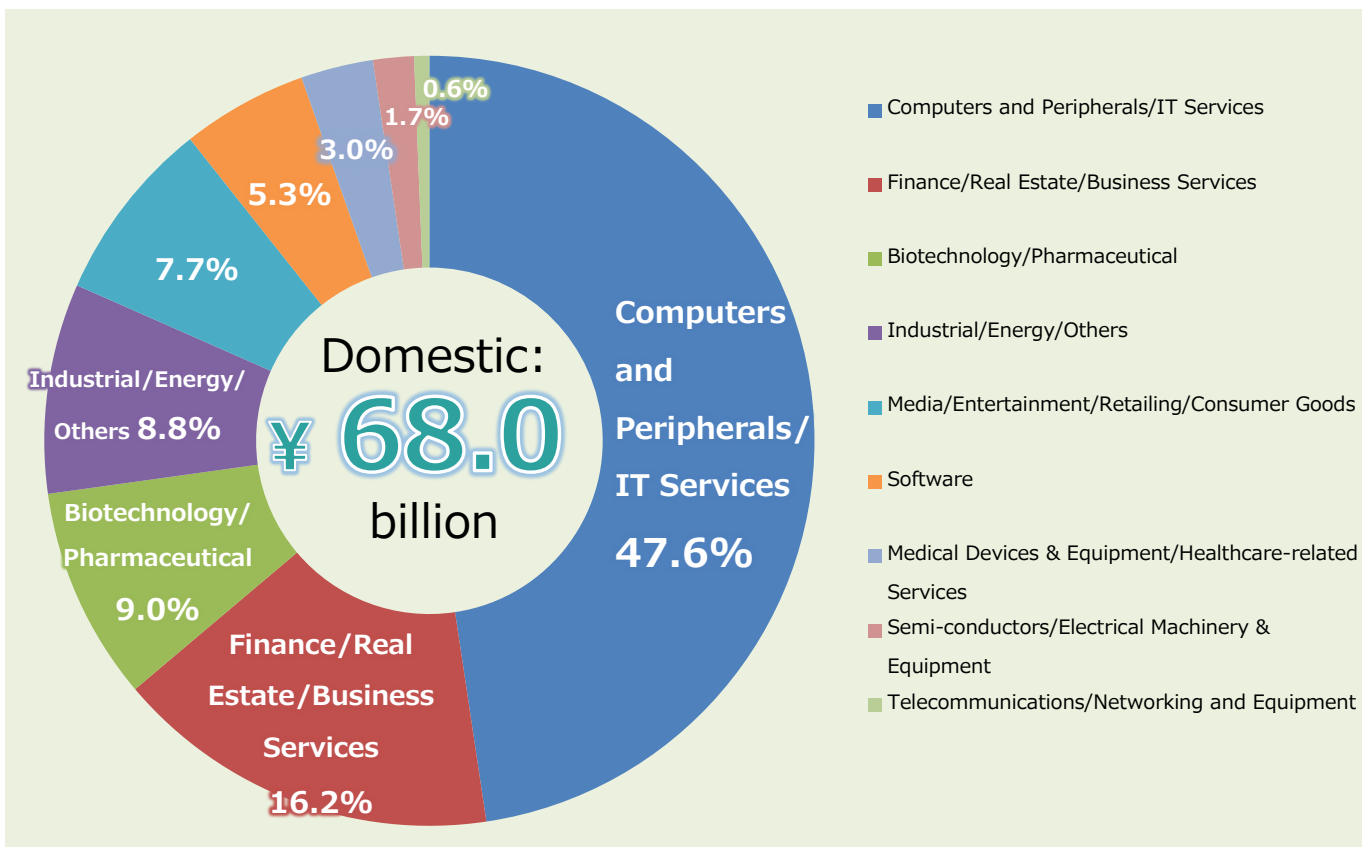
## 2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q2 2022: Domestic and Overseas

105 firms that provided figures for Q2 2022 are included in the calculation. ("0" is considered a valid response)

Industry (9 classifications plus 1)	Domestic		Overseas		Total	
	Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. Telecommunications/Networking and Equipment	432.8	0.6%	32.4	0.1%	465.2	0.5%
2. Computers and Peripherals/IT Services	32,411.2	47.6%	21,041.6	60.9%	53,452.8	52.1%
3. Software	3,594.7	5.3%	960.0	2.8%	4,554.7	4.4%
4. Semi-conductors/Electrical Machinery & Equipment	1,164.8	1.7%	555.0	1.6%	1,719.8	1.7%
5. Biotechnology/Pharmaceutical	6,094.3	9.0%	1,622.7	4.7%	7,716.9	7.5%
6. Medical Devices & Equipment/Healthcare-related Services	2,068.2	3.0%	568.1	1.6%	2,636.3	2.6%
7. Industrial/Energy/Others	5,998.8	8.8%	2,094.2	6.1%	8,093.0	7.9%
8. Media/Entertainment/Retailing/Consumer Goods	5,251.0	7.7%	6,766.4	19.6%	12,017.4	11.7%
9. Finance/Real Estate/Business Services	11,026.3	16.2%	892.9	2.6%	11,919.2	11.6%
Decarbonization-related (among the above)	1,829.7	2.7%	674.3	2.0%	2,504.0	2.4%
<b>Total</b>	<b>68,042.0</b>	<b>100.0%</b>	<b>34,533.3</b>	<b>100.0%</b>	<b>102,575.3</b>	<b>100.0%</b>

Figure 5: Domestic Investment Amount by Industry in Q2 2022  
(Percentage of JPY value invested)



**Figure 6: Domestic Investment Amount by Industry: Comparison between Q1 2022 and Q2 2022**

Q1 2022: 107 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Q2 2022: 105 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Industry (4 classifications plus 1)	Industry (9 classifications plus 1)	Q1 2022		Q2 2022	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related <b>55.3%</b>	Telecommunications/Networking and Equipment	1,095.4	1.4%	432.8	0.6%
	Computers and Peripherals/IT Services	31,724.0	40.4%	32,411.2	47.6%
	Software	6,553.5	8.4%	3,594.7	5.3%
	Semi-conductors/Electrical Machinery & Equipment	139.6	0.2%	1,164.8	1.7%
2. Biotech/Medical Services/ Health Care <b>12.0%</b>	Biotechnology/Pharmaceutical	10,423.6	13.3%	6,094.3	9.0%
	Medical Devices & Equipment/Healthcare-related Services	2,269.9	2.9%	2,068.2	3.0%
3. Industrial/Energy/Other Industries <b>8.8%</b>	Industrial/Energy/Others	12,900.3	16.4%	5,998.8	8.8%
4. Products/Services <b>23.9%</b>	Media/Entertainment/Retailing/Consumer Goods	6,389.2	8.1%	5,251.0	7.7%
	Finance/Real Estate/Business Services	6,968.8	8.9%	11,026.3	16.2%
Decarbonization-related (Among the above)		4,584.5	5.8%	1,829.7	2.7%
<b>Total</b>		<b>78,464.3</b>	<b>100.0%</b>	<b>68,042.0</b>	<b>100.0%</b>

**Figure 7: Domestic Investment Deal Count by Industry: Comparison between Q1 2022 and Q2 2022**

Q1 2022: 107 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Q2 2022: 105 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Industry (4 classifications plus 1)	Industry (9 classifications plus 1)	Q1 2022		Q2 2022	
		Deal count	Percentage	Deal count	Percentage
1. IT-related <b>51.6%</b>	Telecommunications/Networking and Equipment	7	1.7%	7	1.7%
	Computers and Peripherals/IT Services	162	38.5%	153	38.2%
	Software	33	7.8%	36	9.0%
	Semi-conductors/Electrical Machinery & Equipment	3	0.7%	11	2.7%
2. Biotech/Medical Services/ Health Care <b>15.7%</b>	Biotechnology/Pharmaceutical	43	10.2%	35	8.7%
	Medical Devices & Equipment/Healthcare-related Services	29	6.9%	28	7.0%
3. Industrial/Energy/Other Industries <b>11.0%</b>	Industrial/Energy/Others	60	14.3%	44	11.0%
4. Products/Services <b>21.7%</b>	Media/Entertainment/Retailing/Consumer Goods	49	11.6%	49	12.2%
	Finance/Real Estate/Business Services	35	8.3%	38	9.5%
Decarbonization-related (Among the above)		9	2.1%	6	1.5%
<b>Total</b>		<b>421</b>	<b>100.0%</b>	<b>401</b>	<b>100.0%</b>

### 3. VC Investments by Stage (Domestic)

**Figure 8: Investment Amount by Stage**

Q2 2021 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
 Q1 2022 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
 Q2 2022 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)

Stage	Q2 2021		Q1 2022		Q2 2022		y/y	q/q
	Amount	%	Amount	%	Amount	%		
Seed	6,489.7	19.3%	9,666.5	16.0%	6,935.7	13.9%	-5.4 points	-2.0 points
Early	16,974.6	50.4%	18,479.0	30.5%	21,484.1	43.1%	-7.3 points	+12.6 points
Expansion	5,643.6	16.8%	6,638.5	11.0%	9,764.8	19.6%	+2.8 points	+8.6 points
Later	4,555.3	13.5%	25,774.1	42.6%	11,637.6	23.4%	+9.8 points	-19.2 points
<b>Total</b>	<b>33,663.1</b>	<b>100.0%</b>	<b>60,558.1</b>	<b>100.0%</b>	<b>49,822.3</b>	<b>100.0%</b>		

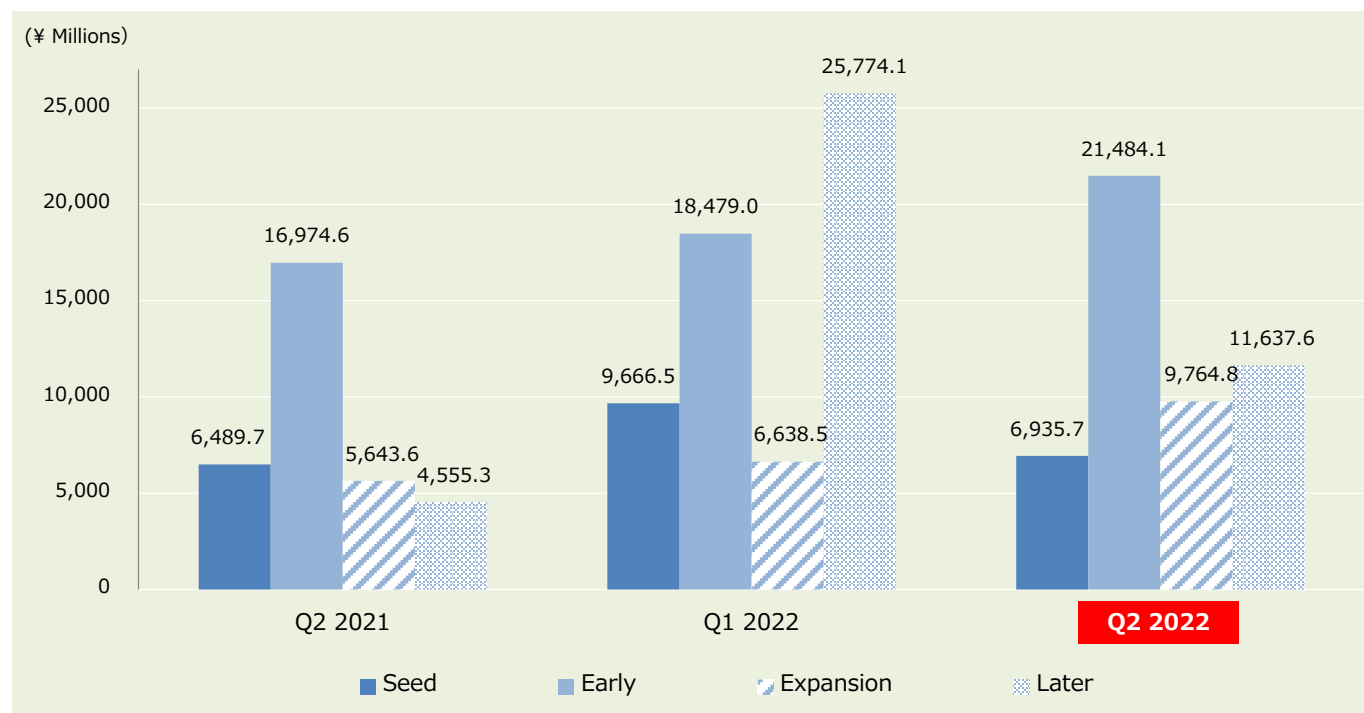
**Figure 9: Investment Deal Count by Stage**

Q2 2021 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
 Q1 2022 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
 Q2 2022 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)

Stage	Q2 2021		Q1 2022		Q2 2022	
	Count	%	Count	%	Count	%
Seed	81	27.0%	82	21.5%	71	19.7%
Early	138	46.0%	176	46.2%	183	50.8%
Expansion	62	20.7%	55	14.4%	72	20.0%
Later	19	6.3%	68	17.8%	34	9.4%
<b>Total</b>	<b>300</b>	<b>100.0%</b>	<b>381</b>	<b>100.0%</b>	<b>360</b>	<b>100.0%</b>

Figure 10: Investment Amount Comparison by Stage



## 4. Investment Amount by Industry and Stage (Domestic)

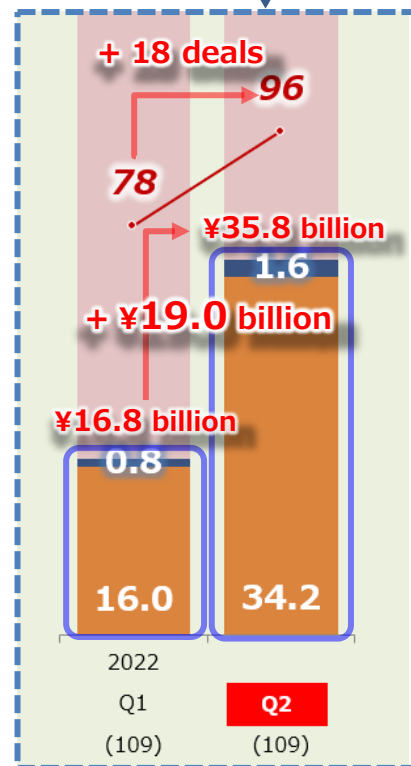
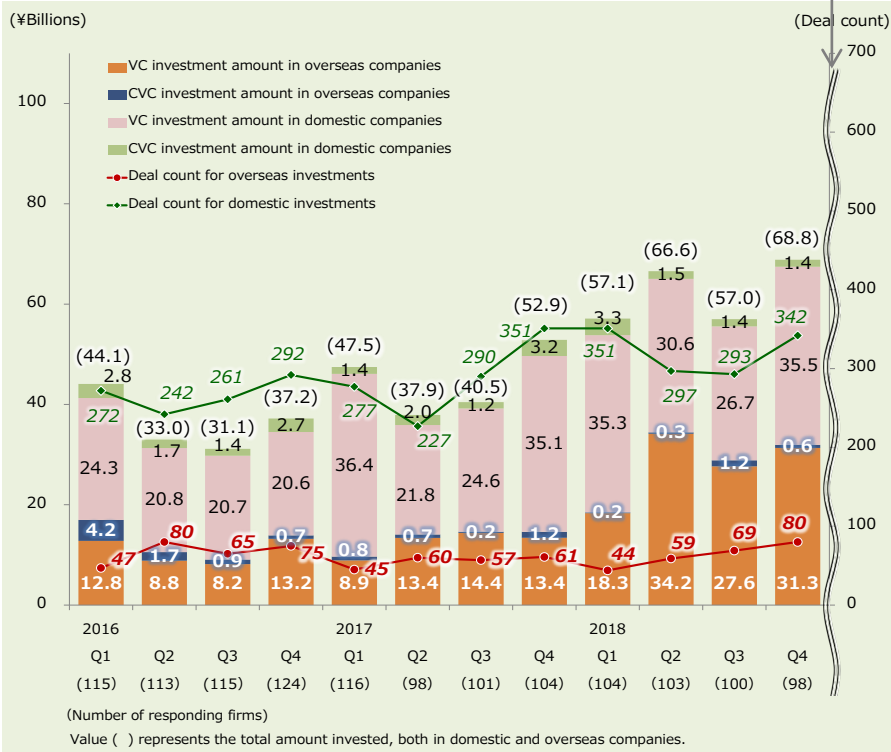
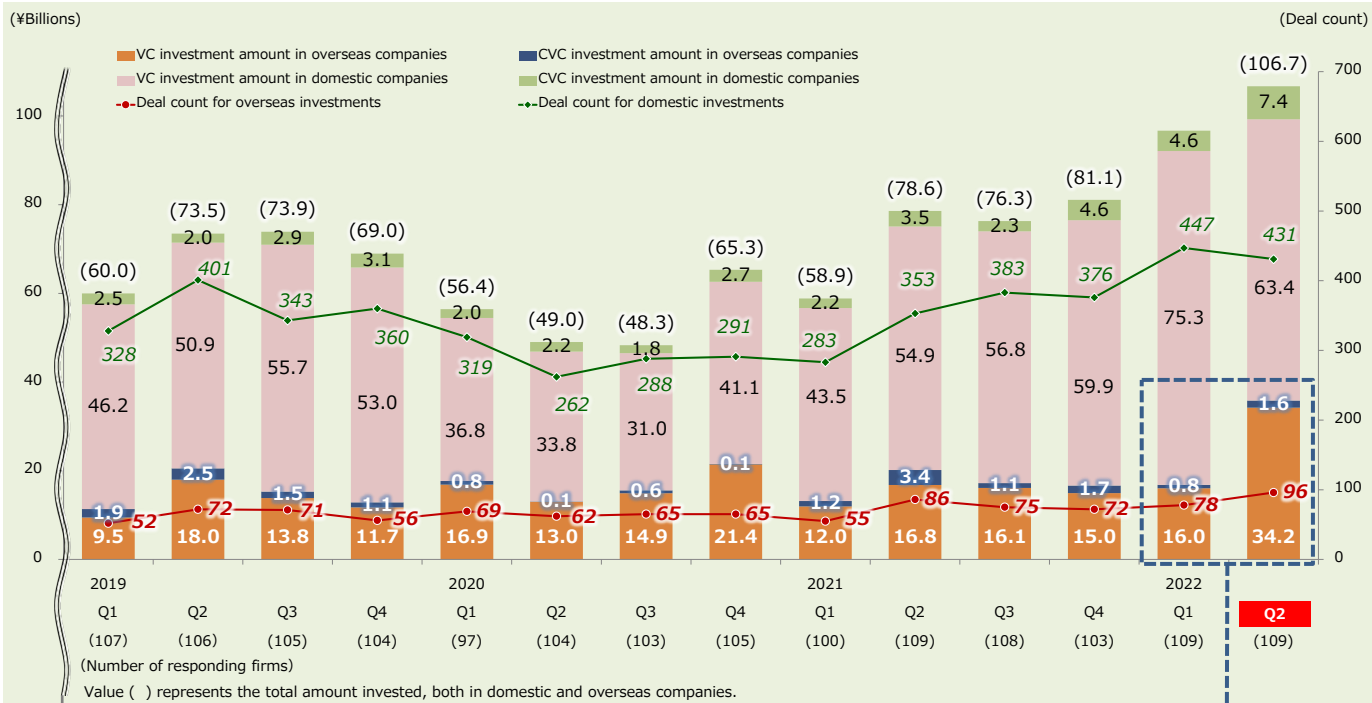
Figure 11: Investment Amount by Industry and Stage

(¥ Millions) 103 firms that provided figures for Q2 2022 are included in the calculation. ("0" is considered a valid response)

	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	159.8	140.0	133.0	0.0	432.8
Computers and Peripherals/IT Services	3,534.1	10,324.5	3,995.8	7,743.0	25,597.4
Software	815.7	1,240.8	559.9	978.4	3,594.7
Semi-conductors/Electrical Machinery & Equipment	807.2	257.6	100.0	0.0	1,164.8
Biotechnology/Pharmaceutical	880.2	1,544.0	549.8	1,670.1	4,644.2
Medical Devices & Equipment/Healthcare-related Services	144.5	1,073.5	730.0	120.2	2,068.2
Industrial/Energy/Others	244.0	2,296.8	1,460.7	203.2	4,204.7
Media/Entertainment/Retailing/Consumer Goods	350.2	2,618.0	1,235.8	80.2	4,284.2
Finance/Real Estate/Business Services	0.0	1,988.9	999.9	842.5	3,831.3
<b>Total</b>	<b>6,935.7</b>	<b>21,484.1</b>	<b>9,764.8</b>	<b>11,637.6</b>	<b>49,822.3</b>

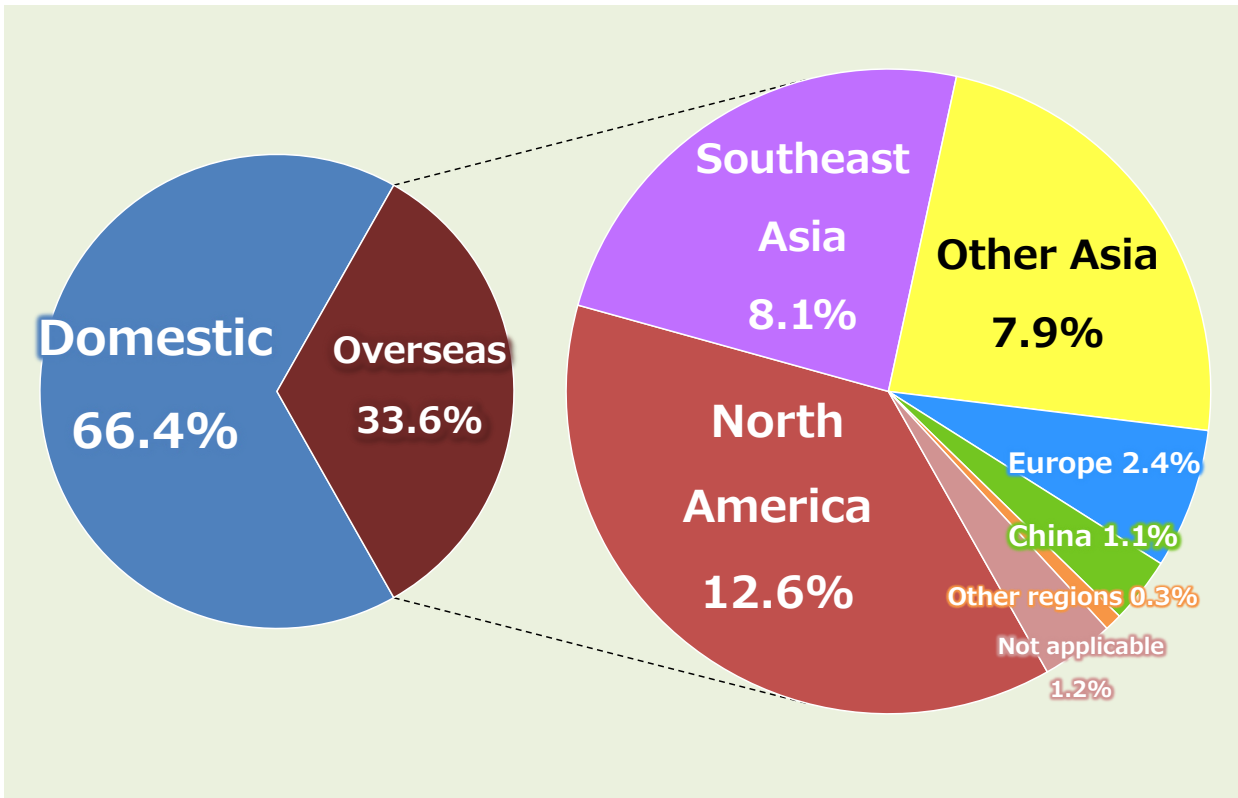
# 5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments





**Figure 13: Investment Amount by Region in Q2 2022**  
**: Domestic and Overseas (Percentage of JPY value invested)**



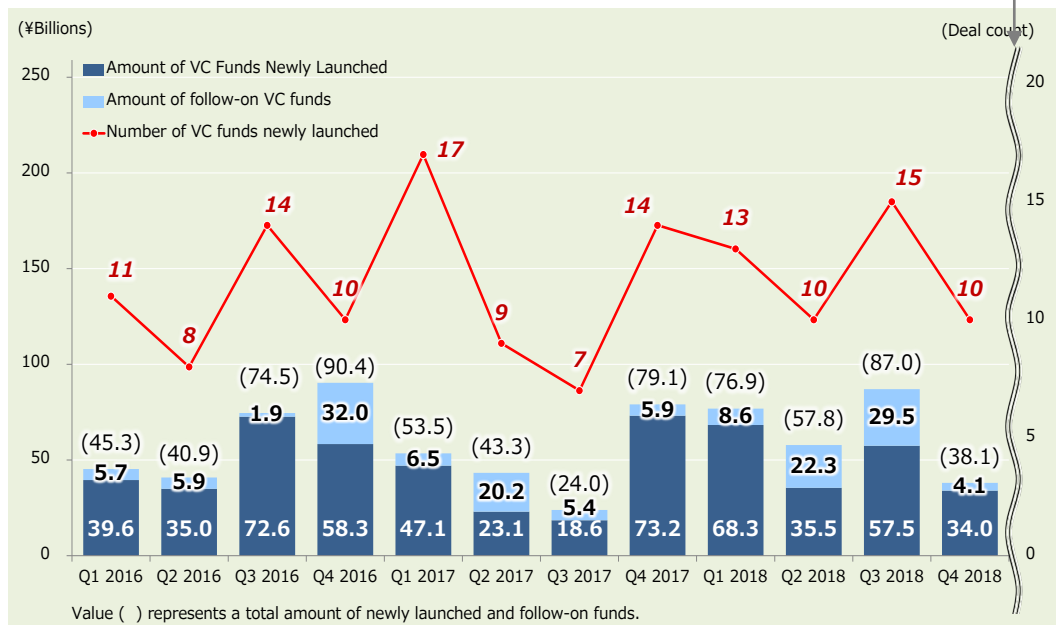
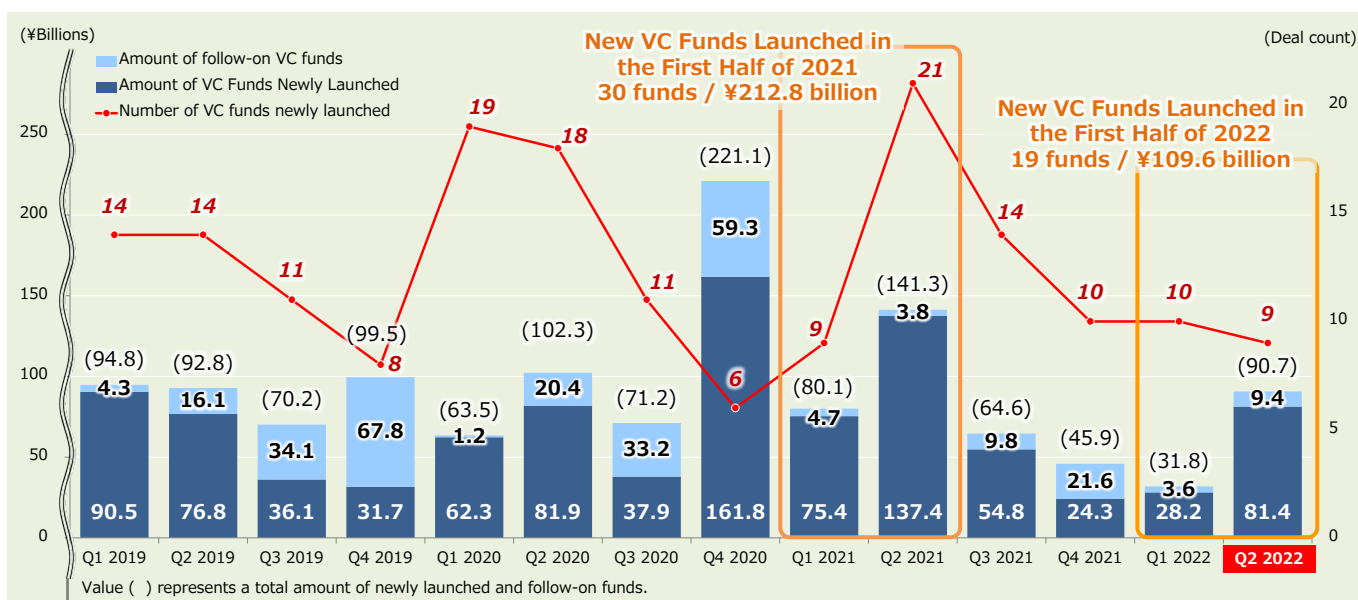
# 6. New VC Funds Launched in Q2 2021

**Figure 14: New VC Funds Launched and Follow-on Funds in Q2 2022**  
(Limited to the investment fund to startups)

108 firms that provided both figures of amount and number of deals for domestic and overseas are included in the calculation.  
("0" is considered a valid response)

Q2 2022							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
9	For overseas investments among the left	81.4	For overseas investments among the left	9.0	For overseas investments among the left	9.4	For overseas investments among the left
	1		2.7		2.7		0.2

**Figure 15: Total Fund Value and Number of New Funds Launched**



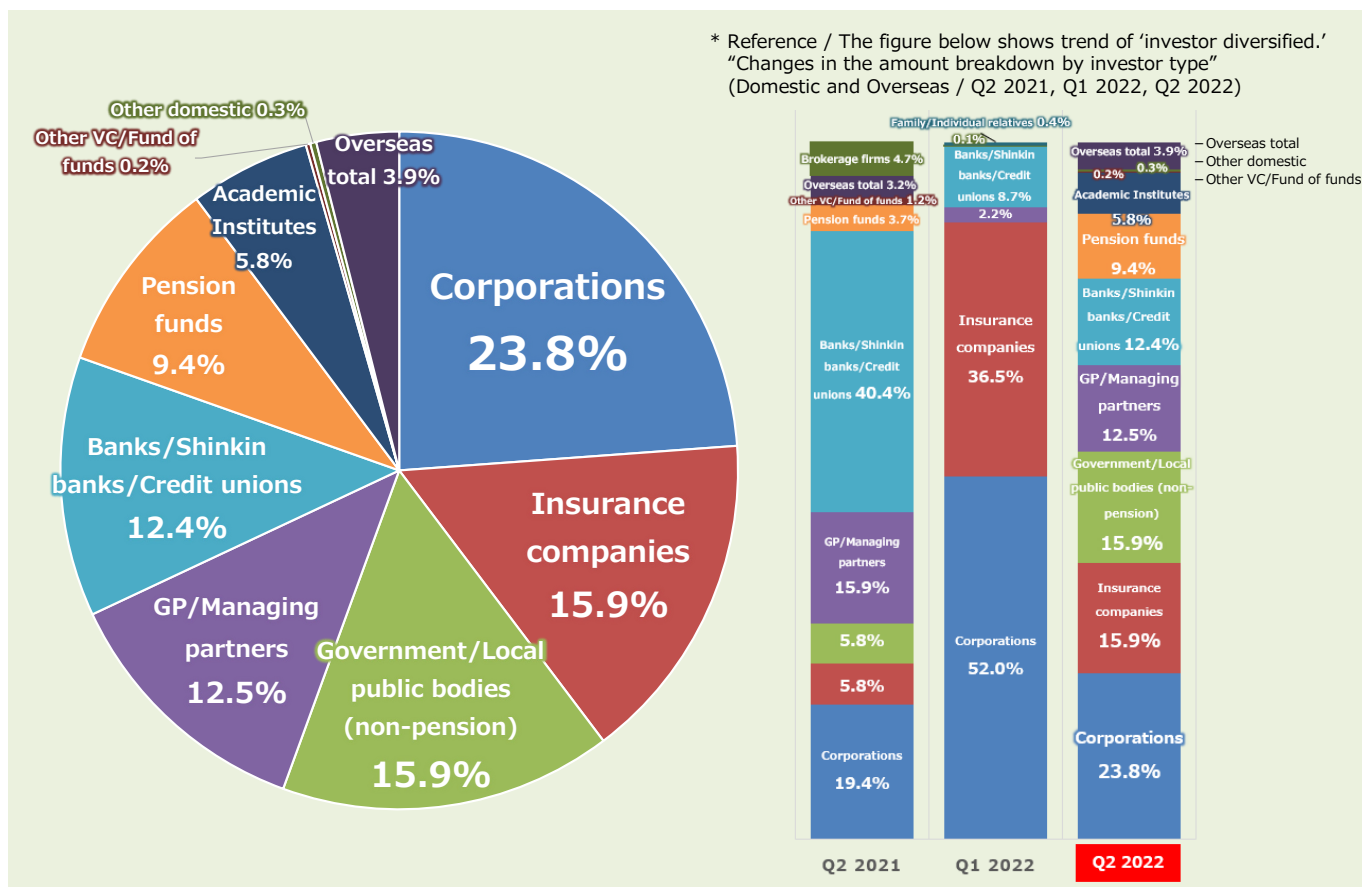
### Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q2 2022

Note 1 : 7 firms that provided both figures of investment amount and number of investors are included in the calculation.

(\* ) Among 7 firms of Note 1, 4 firms that received investment from non-group companies are included in the calculation.

Investor type	Number of Investors		Amount (¥Mil)		Per investor (¥Mil)	Investment from the non-group companies (*)	
		Percentage		Percentage		Number of Investors	Amount (¥Mil)
GP/Managing partners	7	15.2%	8,638.2	12.5%	1,234.0	-	-
<b>Domestic total</b>	<b>38</b>	<b>82.6%</b>	<b>57,978.8</b>	<b>83.6%</b>	<b>1,525.8</b>	<b>33</b>	<b>41,999.8</b>
Family/Individual relatives	0	0.0%	0.0	0.0%	-	0	0.0
Other VC/Fund of funds	1	2.2%	150.0	0.2%	150.0	1	150.0
<b>Corporations</b>	<b>6</b>	<b>13.0%</b>	<b>16,534.8</b>	<b>23.8%</b>	<b>2,755.8</b>	<b>3</b>	<b>1,349.8</b>
Banks/Shinkin banks/Credit unions	17	37.0%	8,594.0	12.4%	505.5	16	8,000.0
<b>Insurance companies</b>	<b>6</b>	<b>13.0%</b>	<b>11,000.0</b>	<b>15.9%</b>	<b>1,833.3</b>	<b>6</b>	<b>11,000.0</b>
Brokerage firms	0	0.0%	0.0	0.0%	-	0	0.0
Pension funds	4	8.7%	6,500.0	9.4%	1,625.0	4	6,500.0
<b>Government/Local public bodies (non-pension)</b>	<b>2</b>	<b>4.3%</b>	<b>11,000.0</b>	<b>15.9%</b>	<b>5,500.0</b>	<b>2</b>	<b>11,000.0</b>
Academic Institutes	1	2.2%	4,000.0	5.8%	4,000.0	1	4,000.0
Other domestic	1	2.2%	200.0	0.3%	200.0	0	0.0
<b>Overseas total</b>	<b>1</b>	<b>2.2%</b>	<b>2,733.8</b>	<b>3.9%</b>	<b>2,733.8</b>	<b>1</b>	<b>2,733.8</b>
<b>Total</b>	<b>46</b>	<b>100.0%</b>	<b>69,350.8</b>	<b>100.0%</b>	<b>-</b>	<b>34</b>	<b>44,733.6</b>

### Figure 17 :Percentage of Amount Invested in New Funds by Investor Type (Domestic and Overseas)



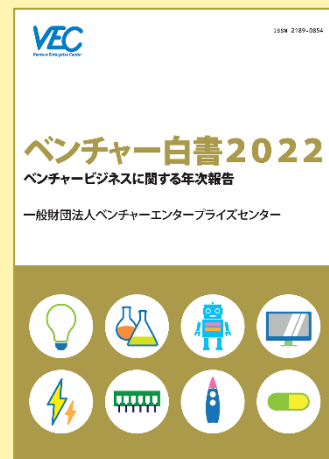
Coming  
Soon!

# The Result of Survey on Venture Capital Investment Trends in FY2021 (Final Report)

**[VEC YEARBOOK 2022] Japanese ver. to be published around November-December 2022 !**

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**[VEC YEARBOOK 2022 DATA] (English ver.)**

to be published around February-March 2023

Venture Enterprise Center, Japan (VEC) annually publishes the results of the investment trend survey as " VEC YEARBOOK (Annual Report on Japanese Startup Businesses) ".

In the VEC YEARBOOK , we explain the data on venture investments in detail. We are also presenting the latest issues.

VEC YEARBOOK has been quoted in various reports of the government and literatures of academic circles and mentioned by the media as our nation's only research to understand the venture capital investment trends in Japan.

Back numbers of VEC YEARBOOK are also available.

\*For details, see the VEC's website.

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The Result of Survey on Venture Capital  
Investment Trends in the 1st half of 2021

# ベンチャー白書2021

ベンチャービジネスに関する年次報告

一般財団法人ベンチャーエンタープライズセンター

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- Chap.2 Japanese Startup Business Survey
- Chap.3 Support for venture companies/Collaboration with large companies
- Chap.4 Overseas Venture Capital Investment Trends
- Appendix Support for Startups Provided by Government and Other Relevant Organizations

### Data

- Chap.1 Survey on Venture Capital Investment Trends
- Chap.2 Survey on Venture Capital Fund Status

# VEC YEARBOOK 2021

Issue : Venture Enterprise Center, Japan (VEC)

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- Introduction of support for Startups -List of contacts
- Detailed explanation of investment trends in the United States and Europe
- Introducing investment trends in the first half of 2021 in detail

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