

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

The total amount of VC investments in domestic companies in the third quarter of 2022

¥51.3 billion

Down ¥19.6 billion q/q
 Down ¥7.8 billion y/y

See Fig.3
 in the Page 3

* The data from 110 firms that responded to the survey between October 11th and November 22nd, 2022 are aggregated.

* [Period covered by the survey]: Current quarter: Q3 2022(July to September 2022)
 Same quarter of last year: Q3 2021 (July to September 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: Q3 2021 and Q3 2022 Comparison

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

		Q3 2021				Q3 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)	56.6	16.7	73.3	35	49.2	15.8	65.0	27
	y/y % change					-13.1%	-5.3%		
	Deal count	348	75	423		372	66	438	
	y/y % change				6.9%	-12.0%			
	Per deal (¥Mil)	162.6	222.1	173.2	132.3	238.9	148.3		
CVC	Amount (¥Bil)	2.7	1.0	3.7	6	2.1	0.9	2.9	8
	y/y % change					-23.9%	-10.4%		
	Deal count	38	13	51		22	7	29	
	y/y % change				-42.1%	-46.2%			
	Per deal (¥Mil)	71.6	73.8	72.2	94.1	122.9	101.0		
VC+CVCTotal	Amount (¥Bil)	59.3	17.6	76.9	41	51.3	16.6	67.9	35
	y/y % change					-13.6%	-5.6%		
	Deal count	386	88	474		394	73	467	
	y/y % change				2.1%	-17.0%			
	Per deal (¥Mil)	153.7	200.2	162.3	130.1	227.8	145.4		

Note: Figures for Q3 2021 in Figure 1 are provided from VC firms which responded to the latest survey (Q3 2022), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q3 2021 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q3 2021 survey.

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

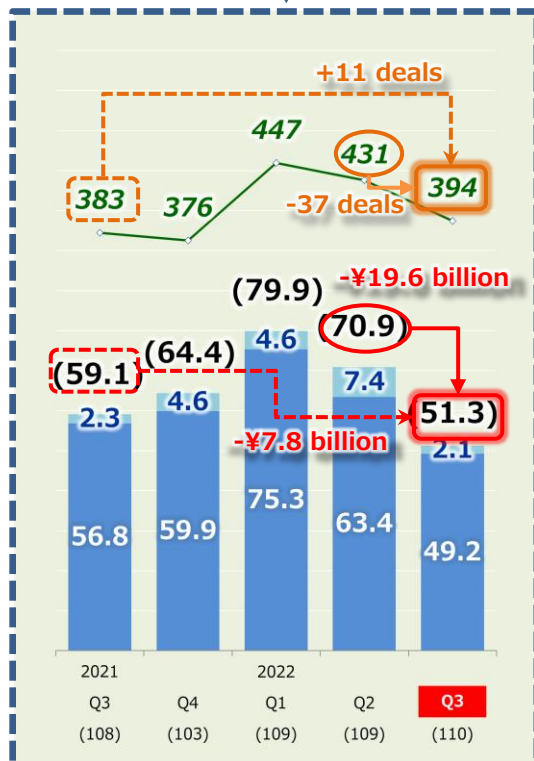
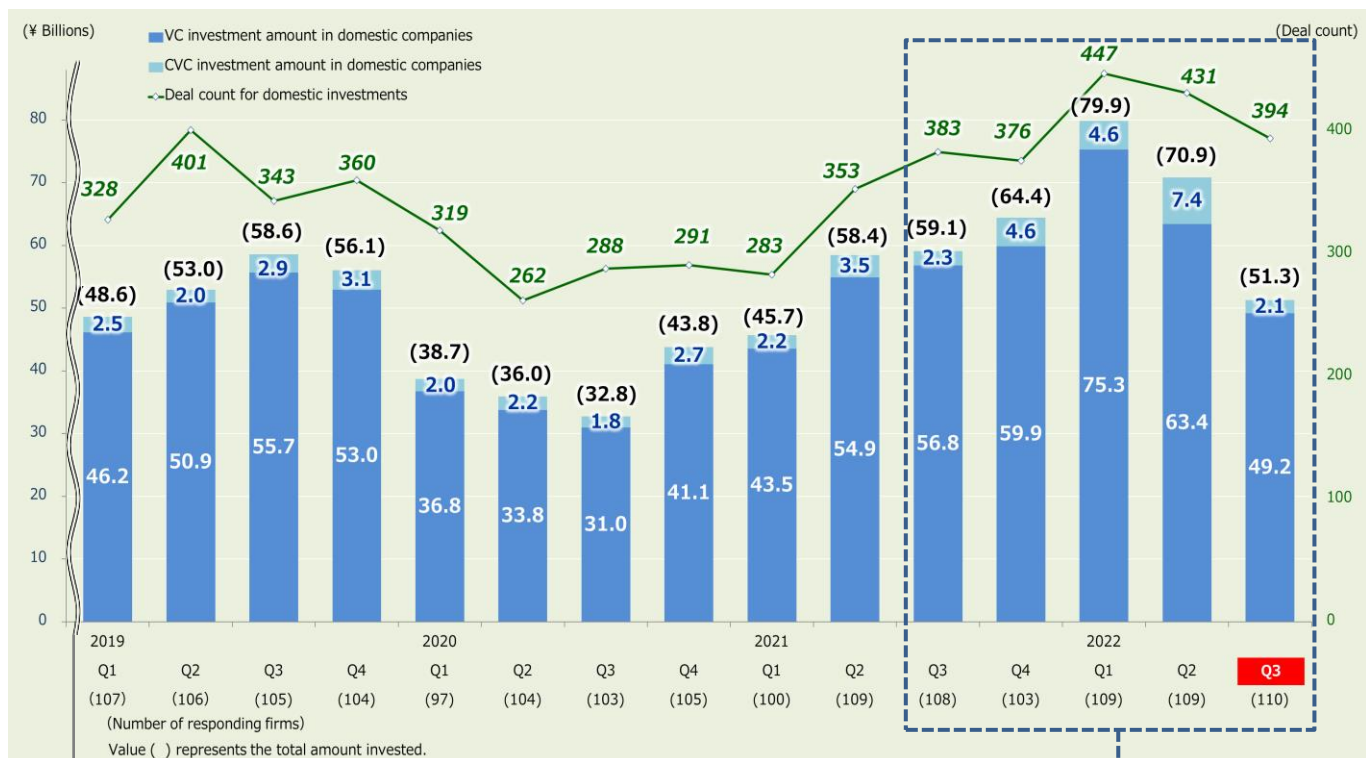
Note: Fiscal Year covers from April 1 to March 31 of the following year.

	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	Q3 2022		
CY 2018	¥249.5billion, 1,535deals ■ Domestic ¥135.8billion, 1,283deals ■ Overseas ¥113.7billion, 252deals																				
CY 2019					¥276.3billion, 1,683deals ■ Domestic ¥216.2billion, 1,432deals ■ Overseas ¥60.1billion, 251deals																
CY 2020									¥219.1billion, 1,421deals ■ Domestic ¥151.2billion, 1,160deals ■ Overseas ¥67.9billion, 261deals												
CY 2021													¥294.8billion, 1,683deals ■ Domestic ¥227.7billion, 1,395deals ■ Overseas ¥67.2billion, 288deals								
CY 2022																	¥271.3billion, 1,519deals ■ Domestic ¥202.0billion, 1,272deals ■ Overseas ¥69.3billion, 247deals				
FY 2018	¥252.4billion, 1,520deals ■ Domestic ¥145.8billion, 1,260deals ■ Overseas ¥106.6billion, 260deals																				
FY 2019					¥272.8billion, 1,691deals ■ Domestic ¥206.3billion, 1,423deals ■ Overseas ¥66.4billion, 268deals																
FY 2020									¥221.5billion, 1,371deals ■ Domestic ¥158.2billion, 1,124deals ■ Overseas ¥63.3billion, 247deals												
FY 2021													¥332.7billion, 1,870deals ■ Domestic ¥261.8billion, 1,559deals ■ Overseas ¥70.8billion, 311deals								
FY 2022																	¥174.6billion, 994deals ■ Domestic ¥122.1billion, 825deals ■ Overseas ¥52.5billion, 169deals				

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 Q3 2022 : Domestic and Overseas

106 firms that provided figures for Q3 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	300.0	0.6%	0.0	0.0%	300.0	0.4%
2. Computers and Peripherals/IT Services	19,245.4	38.4%	8,002.4	48.1%	27,247.8	40.8%
3. Software	1,683.1	3.4%	1,014.3	6.1%	2,697.4	4.0%
4. Semi-conductors/Electrical Machinery & Equipment	605.5	1.2%	47.8	0.3%	653.3	1.0%
5. Biotechnology/Pharmaceutical	4,745.0	9.5%	1,524.2	9.2%	6,269.3	9.4%
6. Medical Devices & Equipment/Healthcare-related Services	3,069.9	6.1%	461.4	2.8%	3,531.3	5.3%
7. Industrial/Energy/Others	11,258.3	22.4%	3,609.1	21.7%	14,867.4	22.3%
8. Media/Entertainment/Retailing/Consumer Goods	5,801.4	11.6%	1,295.5	7.8%	7,096.9	10.6%
9. Finance/Real Estate/Business Services	3,470.9	6.9%	676.9	4.1%	4,147.8	6.2%
Decarbonization-related (among the above)	1,428.3	2.8%	123.2	0.7%	1,551.5	2.3%
Total	50,179.5	100.0%	16,631.8	100.0%	66,811.2	100.0%

Figure 5: Domestic Investment Amount by Industry in Q3 2022
(Percentage of JPY value invested)

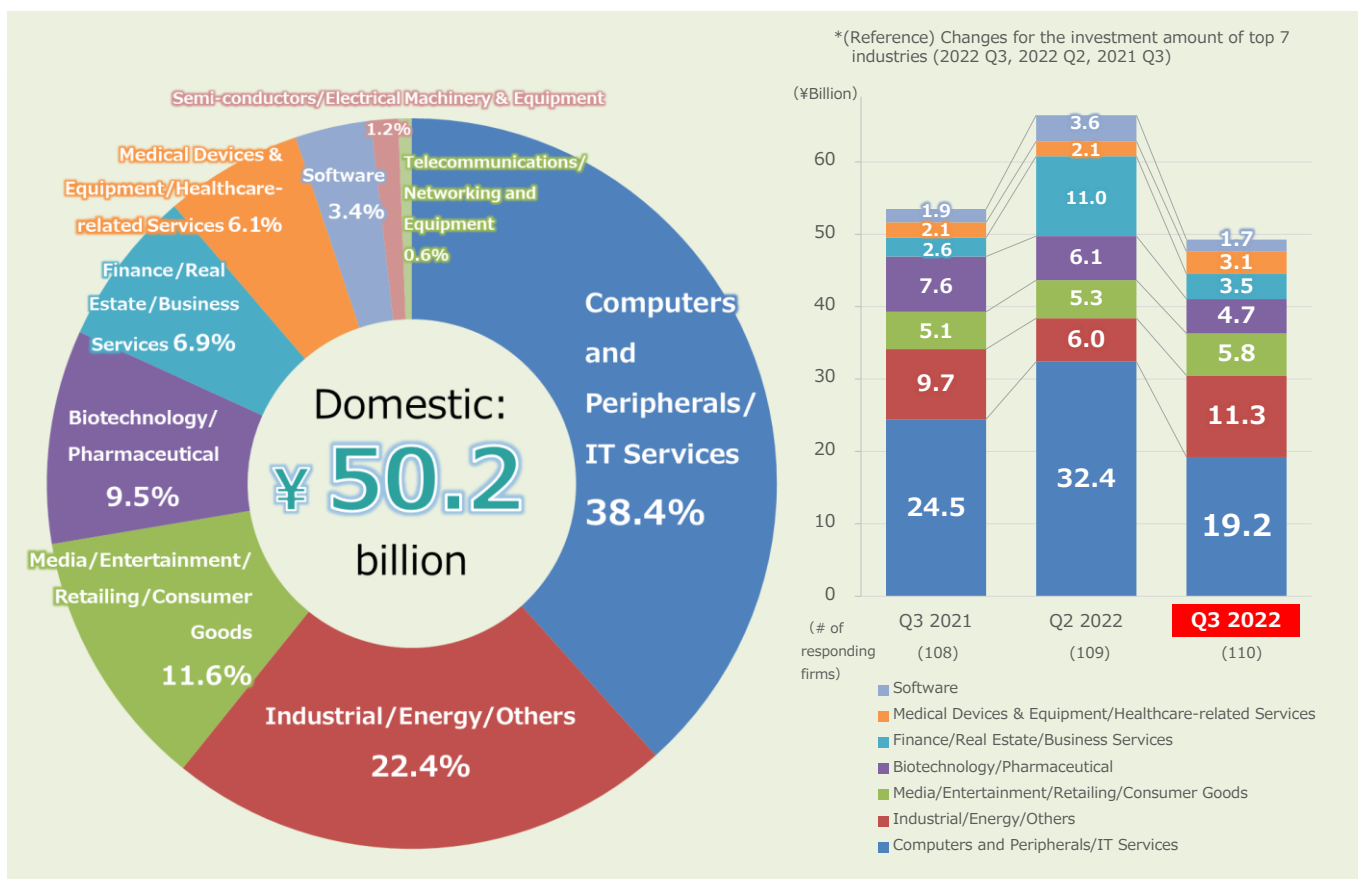


Figure 6: Domestic Investment Amount by Industry: Q2 2022 and Q3 2022 Comparison

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)

Q3 2022: 106 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)	Q2 2022		Q3 2022		
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage	
1. IT-related 43.5%	Telecommunications/Networking and Equipment	432.8	0.6%	300.0	0.6%	
	Computers and Peripherals/IT Services	32,411.2	47.6%	19,245.4	38.4%	
	Software	-¥13.2 billion	3,594.7	5.3%	1,683.1	3.4%
	Semi-conductors/Electrical Machinery & Equipment	1,164.8	1.7%	605.5	1.2%	
2. Biotech/Medical Services/ Health Care 15.6%	Biotechnology/Pharmaceutical	6,094.3	9.0%	4,745.0	9.5%	
	Medical Devices & Equipment/Healthcare-related Services	+¥1.0 billion	2,068.2	3.0%	3,069.9	6.1%
3. Industrial/Energy/Other Industries 22.4%	Industrial/Energy/Others	+¥5.3 billion	5,998.8	8.8%	11,258.3	22.4%
4. Products/Services 18.5%	Media/Entertainment/Retailing/Consumer Goods	+¥0.6 billion	5,251.0	7.7%	5,801.4	11.6%
	Finance/Real Estate/Business Services	-¥7.6 billion	11,026.3	16.2%	3,470.9	6.9%
Decarbonization-related (Among the above)		1,829.7	2.7%	1,428.3	2.8%	
Total		68,042.0	100.0%	50,179.5	100.0%	

Figure 7: Domestic Investment Deal Count by Industry: Q2 2022 and Q3 2022 Comparison

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)

Q3 2022: 106 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)	Q2 2022		Q3 2022		
		Deal count	Percentage	Deal count	Percentage	
1. IT-related 43.7%	Telecommunications/Networking and Equipment	7	1.7%	1	0.3%	
	Computers and Peripherals/IT Services	-23 deals	153	38.2%	130	34.9%
	Software	-14 deals	36	9.0%	22	5.9%
	Semi-conductors/Electrical Machinery & Equipment		11	2.7%	10	2.7%
2. Biotech/Medical Services/ Health Care 16.9%	Biotechnology/Pharmaceutical		35	8.7%	34	9.1%
	Medical Devices & Equipment/Healthcare-related Services	+1 deals	28	7.0%	29	7.8%
3. Industrial/Energy/Other Industries 16.6%	Industrial/Energy/Others	+18 deals	44	11.0%	62	16.6%
4. Products/Services 22.8%	Media/Entertainment/Retailing/Consumer Goods		49	12.2%	48	12.9%
	Finance/Real Estate/Business Services		38	9.5%	37	9.9%
Decarbonization-related (Among the above)			6	1.5%	17	4.6%
Total			401	100.0%	373	100.0%

3. VC Investments by Stage (Domestic)

Figure 8: Domestic Investment Amount by Stage

Q3 2021 : 103 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)

Q3 2022 : 104 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)

Stage	Q3 2021		Q2 2022		Q3 2022		y/y	q/q
	Amount	%	Amount	%	Amount	%		
Seed	7,005.9	17.6%	6,935.7	13.9%	8,499.8	22.7%	+5.1 points	+8.7 points
Early	19,155.7	48.1%	21,484.1	43.1%	13,681.7	36.5%	-11.6 points	-6.7 points
Expansion	10,285.9	25.8%	9,764.8	19.6%	10,444.4	27.8%	+2.0 points	+8.2 points
Later	3,395.2	8.5%	11,637.6	23.4%	4,899.0	13.1%	+4.5 points	-10.3 points
Total	39,842.7	100.0%	49,822.3	100.0%	37,524.9	100.0%		

Figure 9: Domestic Investment Deal Count by Stage

Q3 2021 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

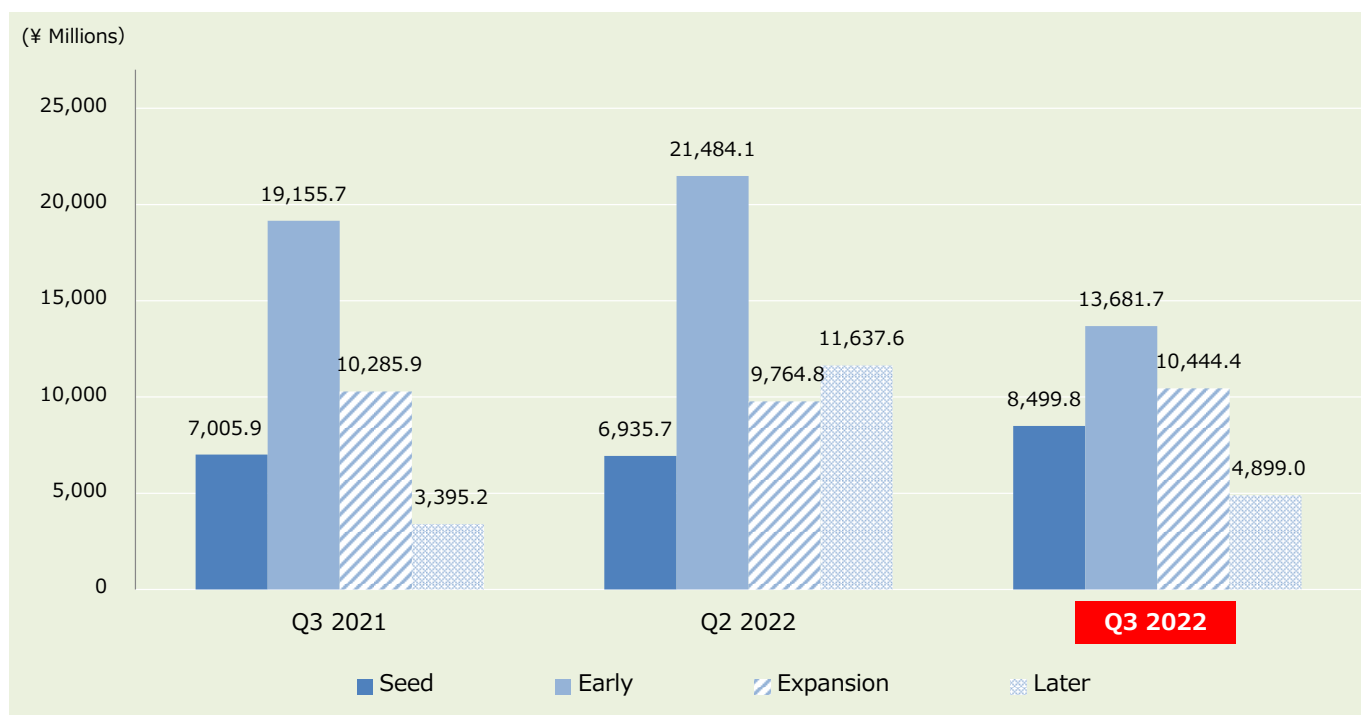
Q2 2022 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q3 2022 : 104 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)

Stage	Q3 2021		Q2 2022		Q3 2022	
	Count	%	Count	%	Count	%
Seed	90	27.1%	71	19.7%	90	27.3%
Early	156	47.0%	183	50.8%	150	45.5%
Expansion	55	16.6%	72	20.0%	57	17.3%
Later	31	9.3%	34	9.4%	33	10.0%
Total	332	100.0%	360	100.0%	330	100.0%

Figure 10: Domestic Investment Amount Comparison by Stage



4. Investment Amount by Industry and Stage (Domestic)

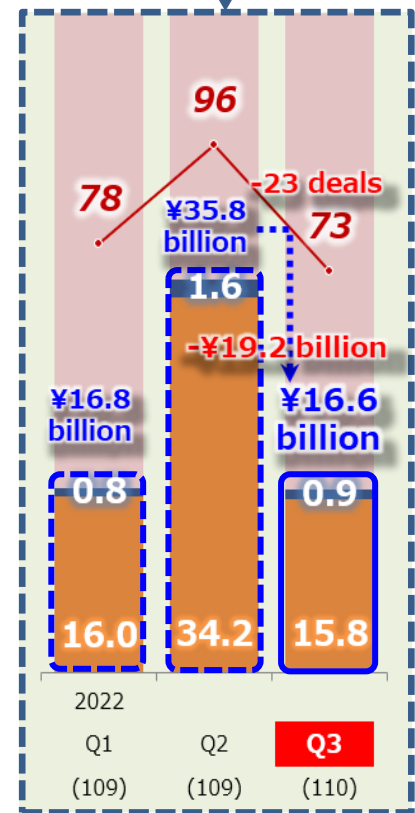
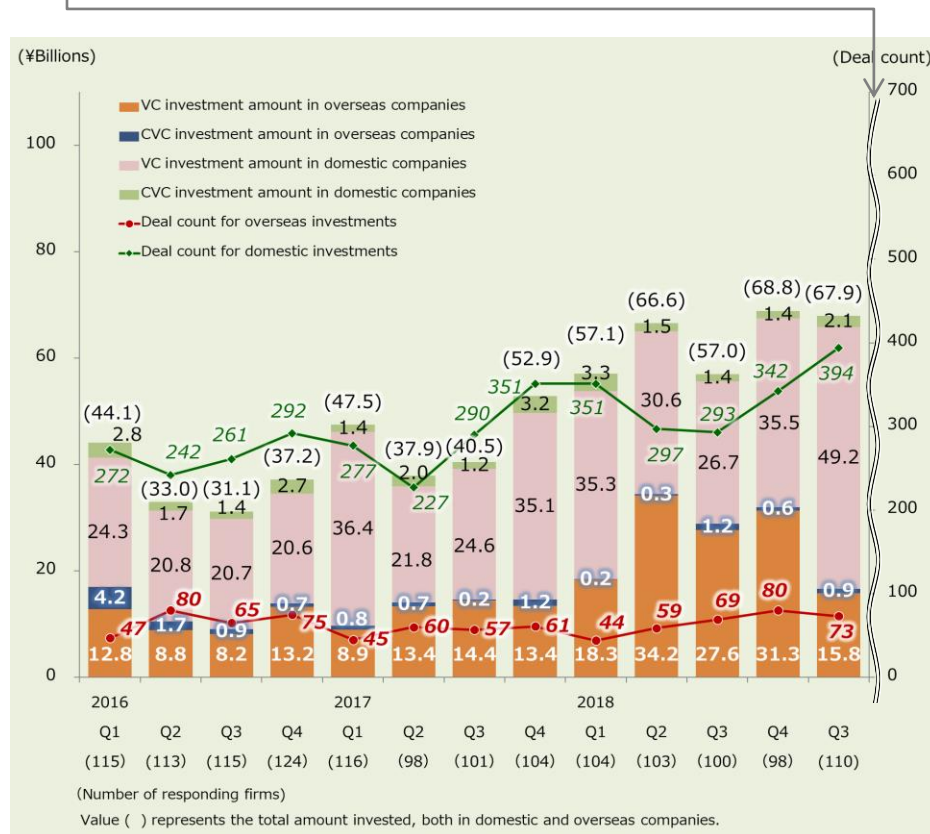
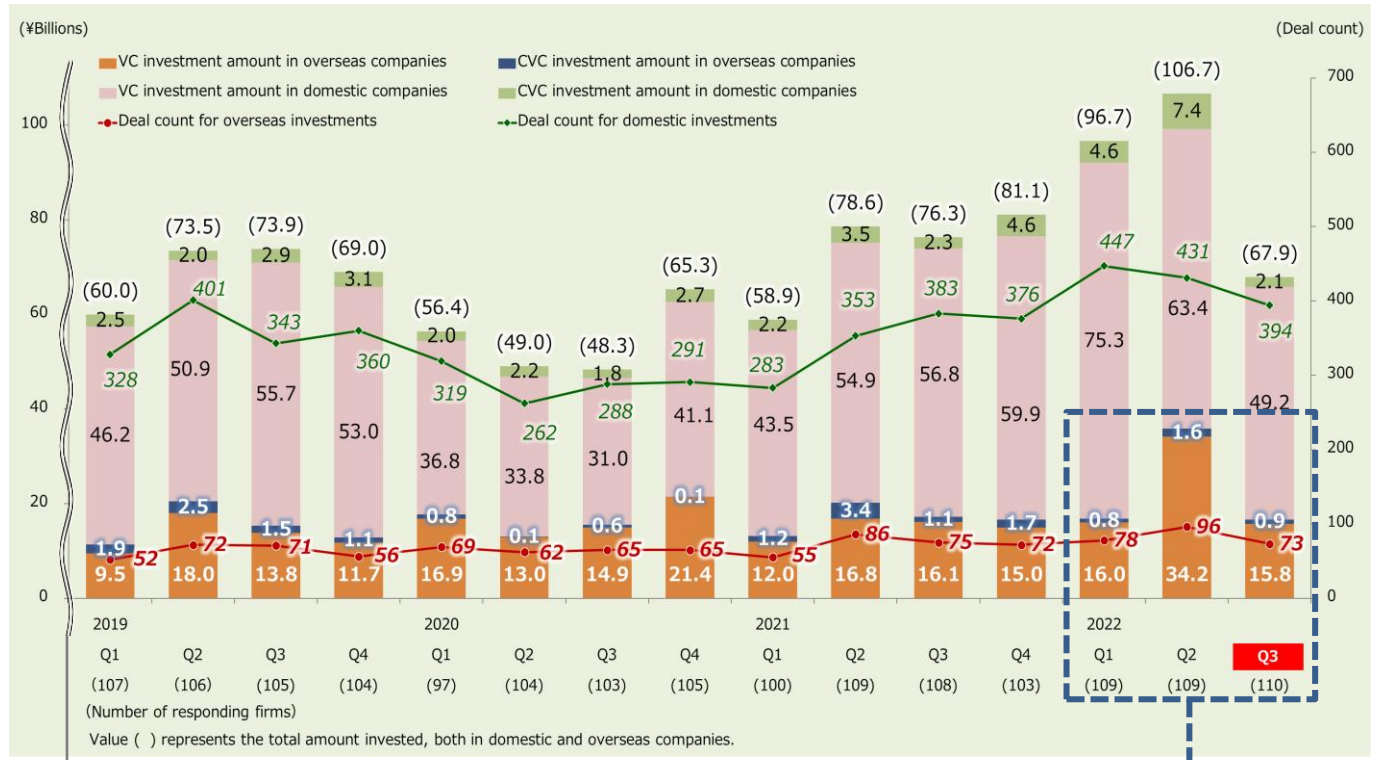
Figure 11: Domestic Investment Amount by Industry and Stage

(¥ Millions) 104 firms that provided figures for Q3 2022 are included in the calculation. ("0" is considered a valid response)

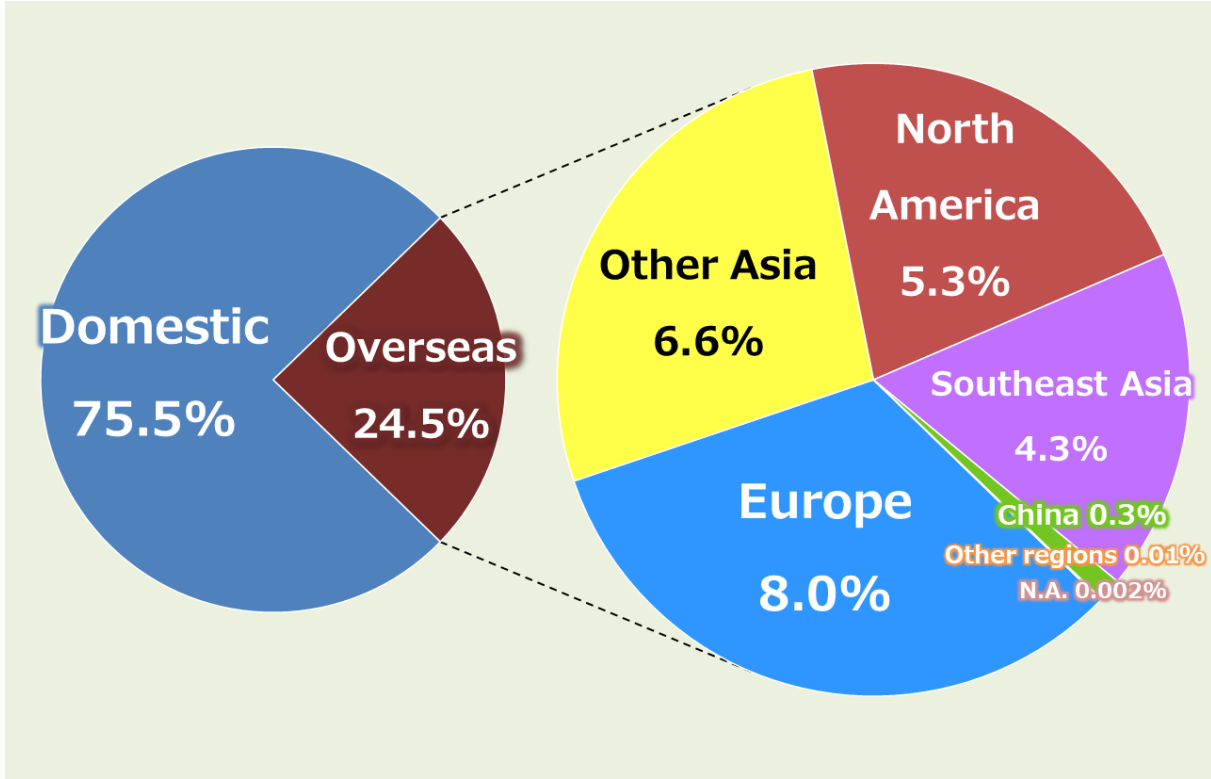
	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	0.0	0.0	0.0	300.0	300.0
Computers and Peripherals/IT Services	3,639.7	5,554.3	3,299.1	1,132.2	13,625.3
Software	473.0	453.7	756.4	0.0	1,683.1
Semi-conductors/Electrical Machinery & Equipment	299.6	121.9	184.0	0.0	605.5
Biotechnology/Pharmaceutical	1,258.2	830.2	469.0	202.0	2,759.3
Medical Devices & Equipment/Healthcare-related Services	420.2	1,210.6	539.1	900.0	3,069.9
Industrial/Energy/Others	1,522.0	3,290.7	3,258.0	324.6	8,395.4
Media/Entertainment/Retailing/Consumer Goods	776.2	1,180.1	1,014.5	1,444.6	4,415.4
Finance/Real Estate/Business Services	111.0	1,040.1	924.4	595.5	2,671.0
Total	8,499.8	13,681.7	10,444.4	4,899.0	37,524.9

5. Summary of VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments



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



6. VC Funds Newly Launched in Q3 2021

Figure 14: VC Funds Newly Launched and Follow-on Funds in Q3 2022
(Limited to the investment fund to startups)

15 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)

Q3 2022							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
11	For overseas investments among the left	57.9	For overseas investments among the left	5.3	For overseas investments among the left	33.5	For overseas investments among the left
0		0.0				0.6	

Figure 15: Total Fund Value and Number of Funds Newly Launched

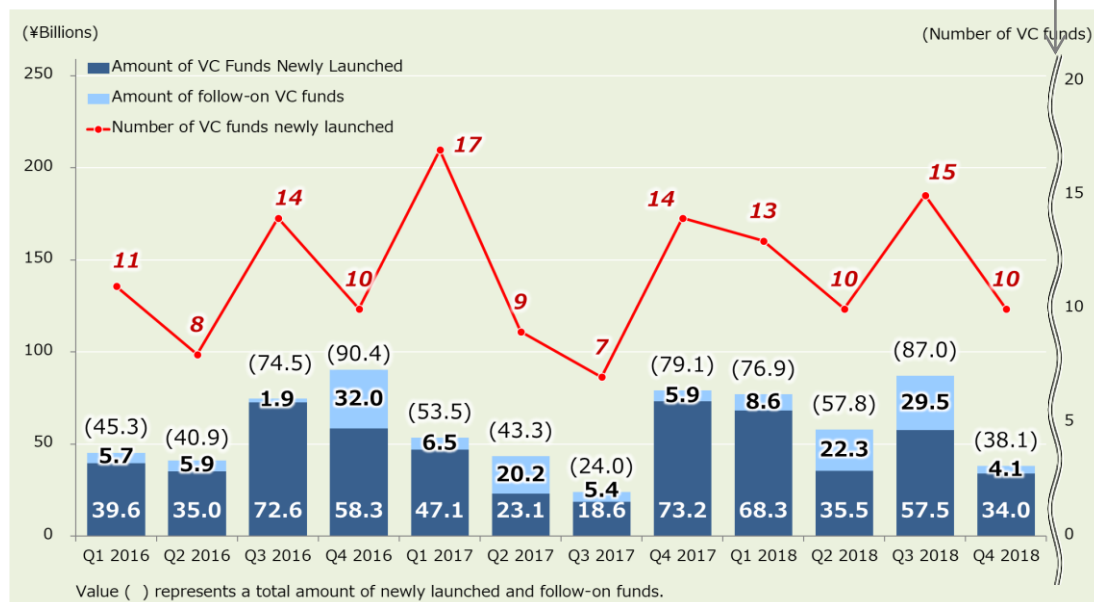
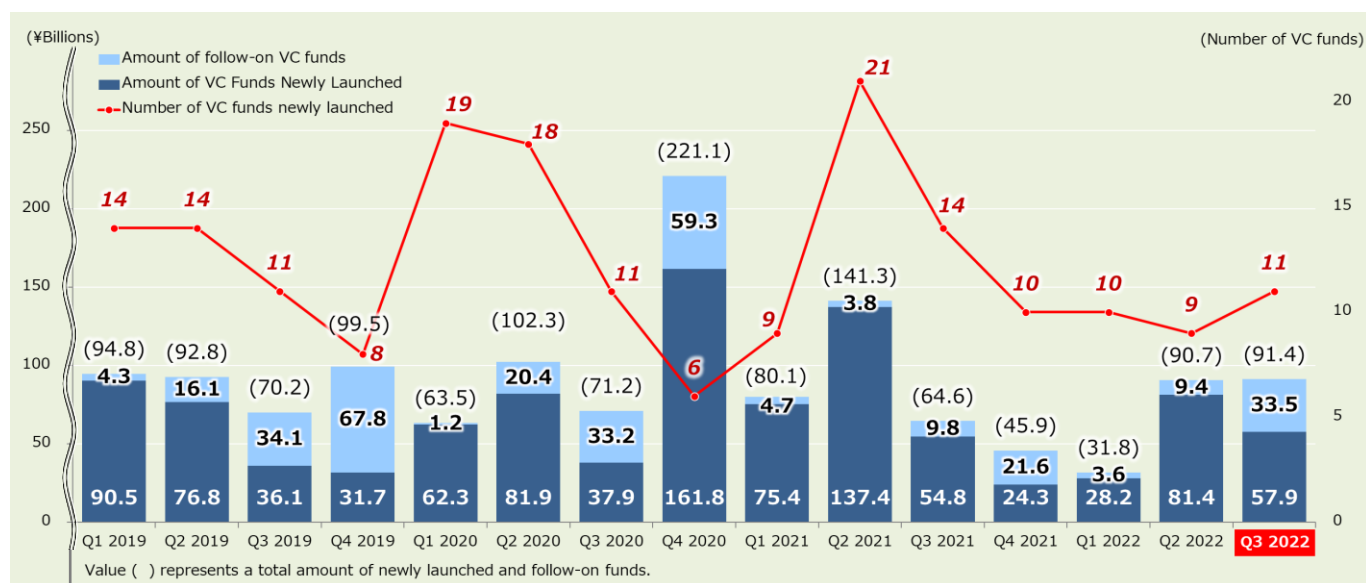


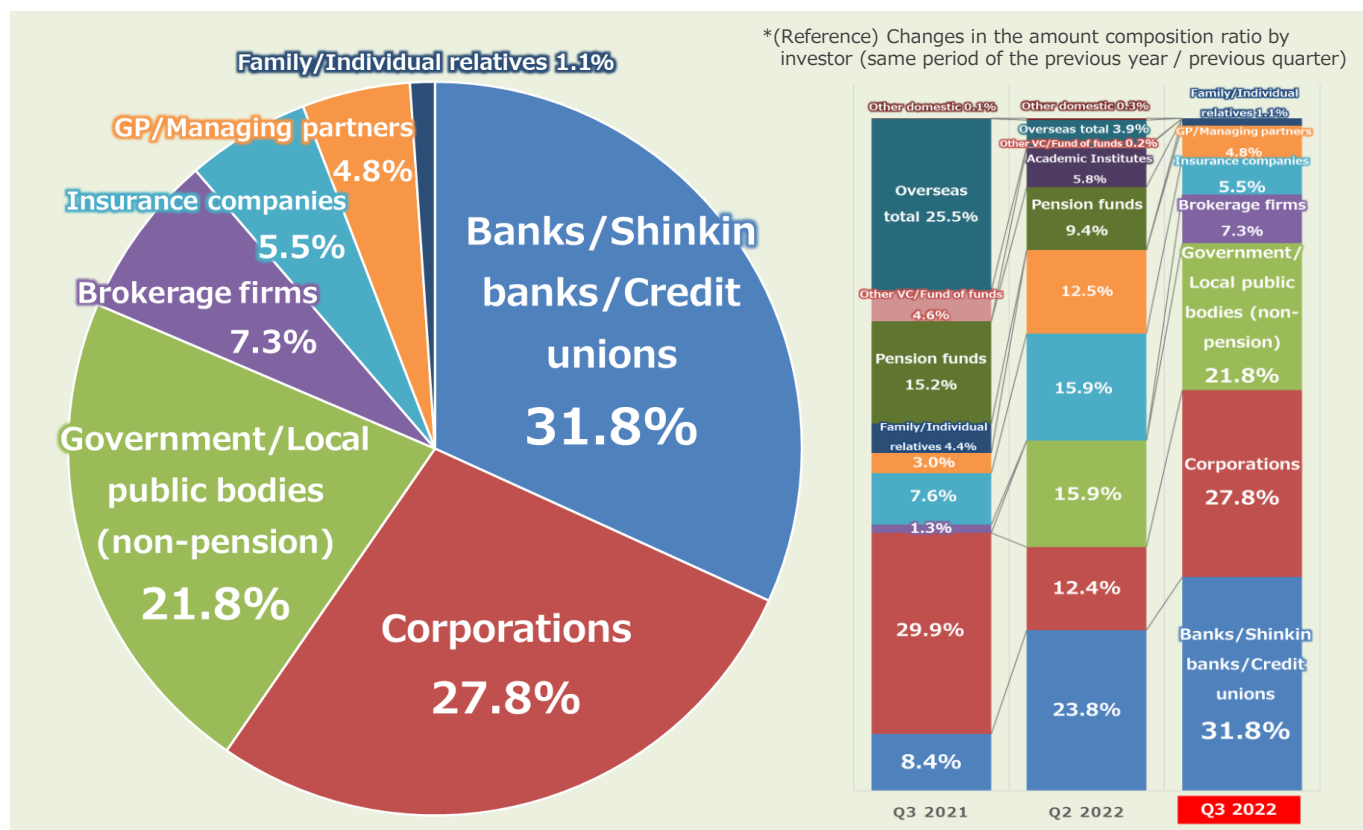
Figure 16: Breakdown of Investment Amount by Investor Type for Funds Newly Launched in Q3 2022

Note 1 : 8 firms that provided both figures of investment amount and number of investors are included in the calculation.

(*) Among 8 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	10	33.3%	1,311.0	4.8%	131.1	1	100.0
Domestic total	20	66.7%	26,199.0	95.2%	1,310.0	0	0.0
Family/Individual relatives	1	3.3%	300.0	1.1%	300.0	0	0.0
Other VC/Fund of funds	0	0.0%	0.0	0.0%	-	0	0.0
Corporations	5	16.7%	7,650.0	27.8%	1,530.0	3	6,450.0
Banks/Shinkin banks/Credit unions	9	30.0%	8,749.0	31.8%	972.1	5	2,700.0
Insurance companies	1	3.3%	1,500.0	5.5%	1,500.0	1	1,500.0
Brokerage firms	2	6.7%	2,000.0	7.3%	1,000.0	2	2,000.0
Pension funds	0	0.0%	0.0	0.0%	-	0	0.0
Government/Local public bodies (non-pension)	2	6.7%	6,000.0	21.8%	3,000.0	2	6,000.0
Academic Institutes	0	0.0%	0.0	0.0%	-	0	0.0
Other domestic	0	0.0%	0.0	0.0%	-	0	0.0
Overseas total	0	0.0%	0.0	0.0%	-	0	0.0
Total	30	100.0%	27,510.0	100.0%	-	14	18,750.0

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



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

[VEC YEARBOOK 2022] Japanese ver. Scheduled to be published on December 14 !

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(<https://vec.base.ec/items/>)

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

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*For details, see the VEC's website.

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Venture Enterprise Center, Japan (VEC)

vcdoukou@vec.or.jp

+81-3-3230-8902

<https://www.vec.or.jp/en/>

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- 第2章 ベンチャー企業向けアンケート調査
- 第3章 スタートアップへの期待とオープンイノベーションの発展
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ベンチャーキャピタル投資動向調査

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