

19th, June
2023

Latest Quarterly Trend

The First quarter of 2023

(January to March 2023)

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Venture Enterprise Center, Japan (VEC) reports on the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the first quarter of 2023 (January to March 2023)

VC Investments in domestic companies in 2022 (fiscal year)

* simple addition of quarterly reports

¥238.6 billion
DOWN 8.9 %
 from the previous year

See Fig.2
 in the Page 2

* The data from 115 firms that responded to the survey between April 5th and May 25th, 2023 are aggregated.

* [Period covered by the survey]: Current quarter: Q1 2023 (January to March 2023)
 Same quarter of last year: Q1 2022 (January to March 2022)

* 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: Q1 2022 and Q1 2023 Comparison

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

		Q1 2022				Q1 2023			
		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)	75.3	16.2	91.5	34	59.8	14.3	74.1	22
	y/y % change					-20.6%	-11.8%		
	Deal count	398	68	466		353	59	412	
	y/y % change								
	Per deal (¥Mil)	189.2	238.1	196.3		169.4	242.0	179.8	
CVC	Amount (¥Bil)	4.0	0.6	4.5	5	3.7	0.7	4.4	6
	y/y % change					-7.6%	25.0%		
	Deal count	39	7	46		43	7	50	
	y/y % change								
	Per deal (¥Mil)	101.3	80.0	98.0		84.9	100.0	87.0	
VC+CVCTotal	Amount (¥Bil)	79.2	16.8	96.0	39	63.5	15.0	78.4	28
	y/y % change					-19.9%	-10.6%		
	Deal count	437	75	512		396	66	462	
	y/y % change								
	Per deal (¥Mil)	181.3	223.3	187.5		160.3	227.0	169.8	

Note: Figures for Q1 2022 in Figure 1 are provided from VC firms which responded to the latest survey (Q1 2023), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q1 2022 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q1 2022 survey.

Figure 2: Comparison of VC Investments in 2018-2023 between Calendar Year and Fiscal Year Basis

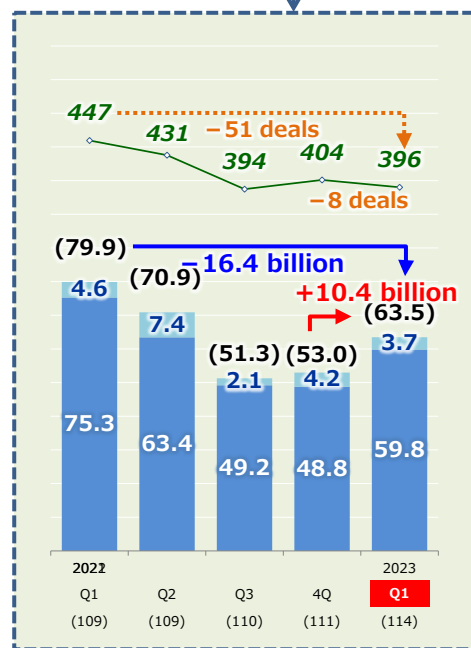
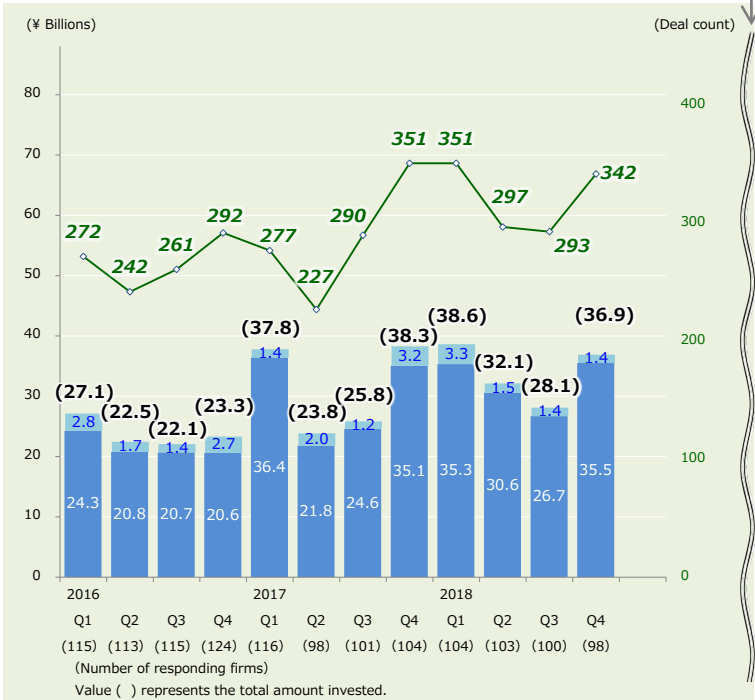
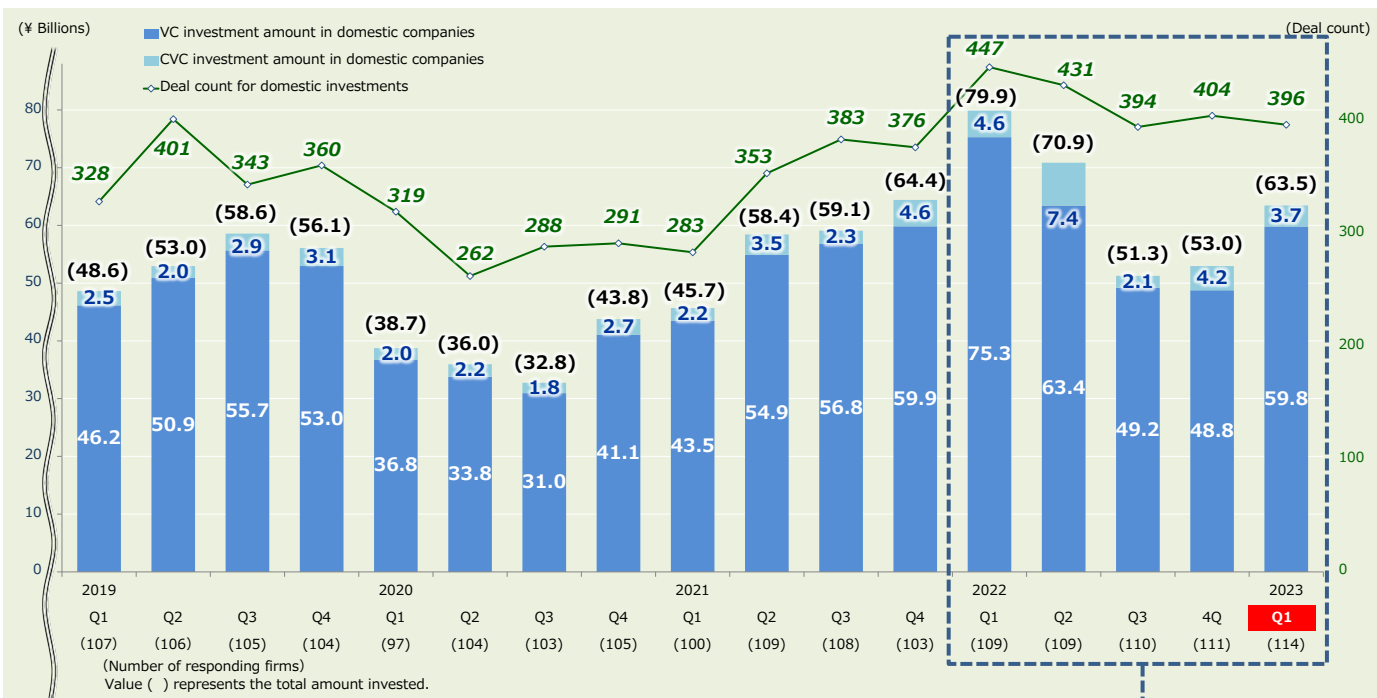
Note: Fiscal Year covers from April 1 to March 31 of the following year.

	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	4Q 2022	Q1 2023			
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																		¥340.3billion, 1,994deals ■ Domestic ¥255.0billion, 1,676deals ■ Overseas ¥85.3billion, 318deals						
CY 2023																							¥78.4billion, 462deals ■ Domestic ¥63.5billion, 396deals ■ Overseas ¥15.0billion, 66deals	
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																		¥322.1billion, 1,931deals ■ Domestic ¥238.6billion, 1,625deals ■ Overseas ¥83.5billion, 306deals						

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 Q1 2023 : Domestic and Overseas

113 firms that provided figures for Q1 2023 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	3,269.9	5.3%	0.0	0.0%	3,269.9	4.2%
2. Computers and Peripherals/IT Services	26,669.9	43.0%	3,552.3	23.7%	30,222.2	39.3%
3. Software	2,228.5	3.6%	938.4	6.3%	3,166.9	4.1%
4. Semi-conductors/Electrical Machinery & Equipment	830.8	1.3%	308.0	2.1%	1,138.8	1.5%
5. Biotechnology/Pharmaceutical	2,737.8	4.4%	1,467.9	9.8%	4,205.7	5.5%
6. Medical Devices & Equipment/Healthcare-related Services	3,342.3	5.4%	764.6	5.1%	4,106.9	5.3%
7. Industrial/Energy/Others	11,895.8	19.2%	4,753.3	31.7%	16,649.1	21.6%
8. Media/Entertainment/Retailing/Consumer Goods	8,920.1	14.4%	484.1	3.2%	9,404.2	12.2%
9. Finance/Real Estate/Business Services	2,086.9	3.4%	2,706.7	18.1%	4,793.6	6.2%
Decarbonization-related (among the above)	4,307.3	6.9%	206.4	1.4%	4,513.7	5.9%
Total	61,982.0	100.0%	14,975.4	100.0%	76,957.4	100.0%

Figure 5: Domestic Investment Amount by Industry in Q1 2023
(Percentage of JPY value invested)

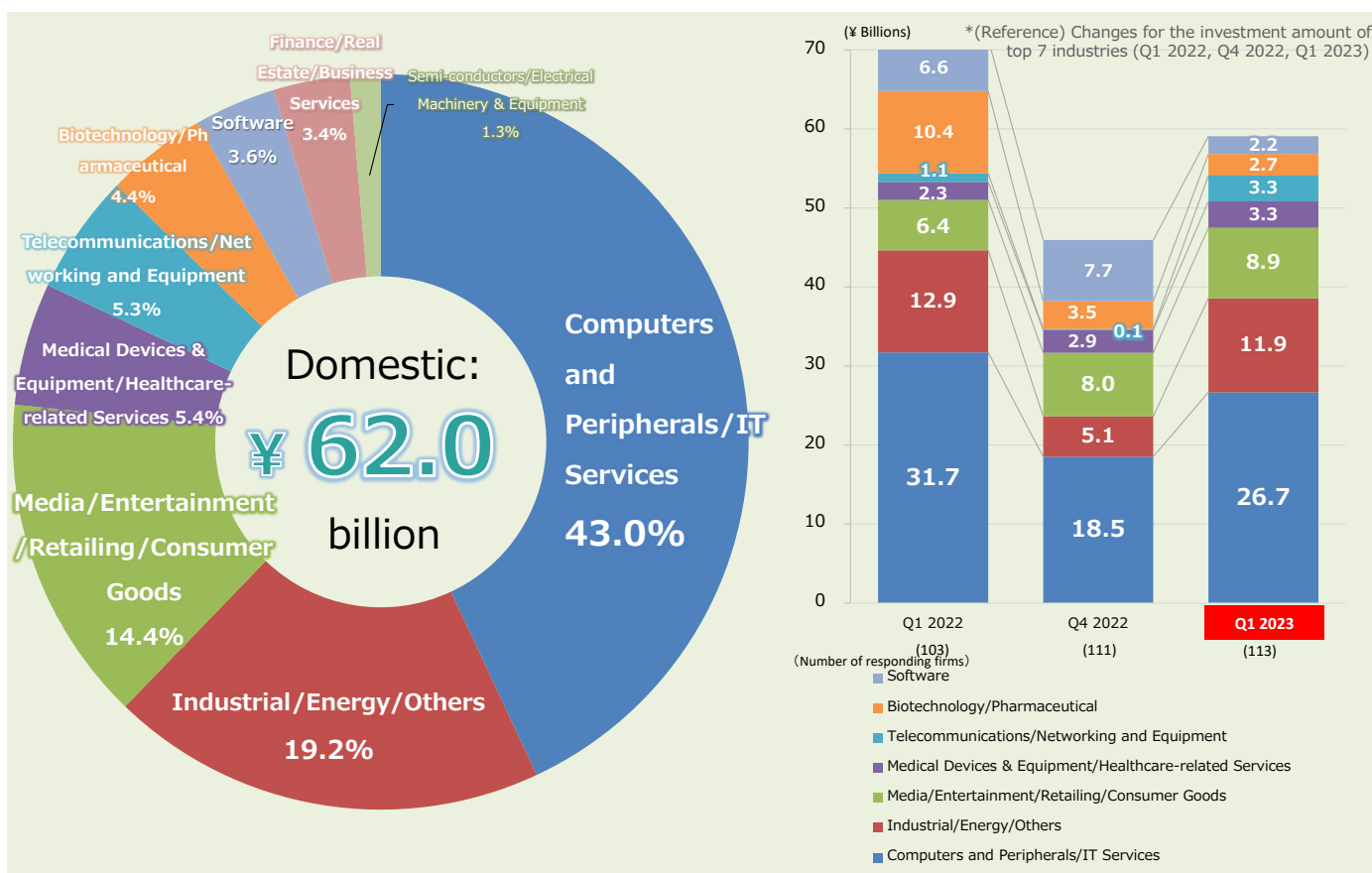


Figure 6: Domestic Investment Amount by Industry: Q4 2022 and Q1 2023 Comparison

Q4 2022: 108 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)
 Q1 2023: 113 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)	Q4 2022		Q1 2023	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related 53.2%	Telecommunications/Networking and Equipment	149.9	0.3%	3,269.9	5.3%
	Computers and Peripherals/IT Services +8,142.4 million	18,527.5	35.8%	26,669.9	43.0%
	Software -5,520.1 million	7,748.6	15.0%	2,228.5	3.6%
	Semi-conductors/Electrical Machinery & Equipment	567.9	1.1%	830.8	1.3%
2. Biotech/Medical Services/ Health Care 9.8%	Biotechnology/Pharmaceutical -773.0 million	3,510.8	6.8%	2,737.8	4.4%
	Medical Devices & Equipment/Healthcare-related Services	2,860.4	5.5%	3,342.3	5.4%
3. Industrial/Energy/Other Industries 19.2%	Industrial/Energy/Others +6,785.2 million	5,110.6	9.9%	11,895.8	19.2%
4. Products/Services 17.8%	Media/Entertainment/Retailing/Consumer Goods	8,036.0	15.5%	8,920.1	14.4%
	Finance/Real Estate/Business Services -3,217.0 million	5,303.9	10.2%	2,086.9	3.4%
Decarbonization-related (Among the above) +3,964.0 million		343.3	0.7%	4,307.3	6.9%
Total		51,815.5	100.0%	61,982.0	100.0%

Figure 7: Domestic Investment Deal Count by Industry: Q4 2022 and Q1 2023 Comparison

Q4 2022: 108 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)
 Q1 2023: 113 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)	Q4 2022		Q1 2023	
		Deal count	Percentage	Deal count	Percentage
1. IT-related 46.6%	Telecommunications/Networking and Equipment	3	0.8%	11	3.0%
	Computers and Peripherals/IT Services -12 deals	129	34.7%	117	31.9%
	Software -16 deals	50	13.4%	34	9.3%
	Semi-conductors/Electrical Machinery & Equipment	7	1.9%	9	2.5%
2. Biotech/Medical Services/ Health Care 13.9%	Biotechnology/Pharmaceutical -7 deals	26	7.0%	19	5.2%
	Medical Devices & Equipment/Healthcare-related Services	29	7.8%	32	8.7%
3. Industrial/Energy/Other Industries 16.1%	Industrial/Energy/Others +11 deals	48	12.9%	59	16.1%
4. Products/Services 23.4%	Media/Entertainment/Retailing/Consumer Goods	45	12.1%	49	13.4%
	Finance/Real Estate/Business Services	35	9.4%	37	10.1%
Decarbonization-related (Among the above)		8	2.2%	12	3.3%
Total		372	100.0%	367	100.0%

3. VC Investments by Stage (Domestic)

Figure 8: Domestic Investment Amount by Stage

(¥ Millions)

Q1 2022 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)
 Q4 2022 : 106 firms that provided figures are included in the calculation. ("0" is considered a valid response)
 Q1 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q1 2022		Q4 2022		Q1 2023		y/y	q/q
	Amount	%	Amount	%	Amount	%		
Seed	9,666.5	16.0%	10,229.8	29.1%	7,903.6	19.7%	+3.7 points	-9.5 points
Early	18,479.0	30.5%	13,467.9	38.4%	16,022.2	39.9%	+9.4 points	+1.5 points
Expansion	6,638.5	11.0%	8,168.3	23.3%	9,395.9	23.4%	+12.4 points	+0.1 points
Later	25,774.1	42.6%	3,247.7	9.2%	6,847.6	17.0%	-25.5 points	+7.8 points
Total	60,558.1	100.0%	35,113.8	100.0%	40,169.3	100.0%		

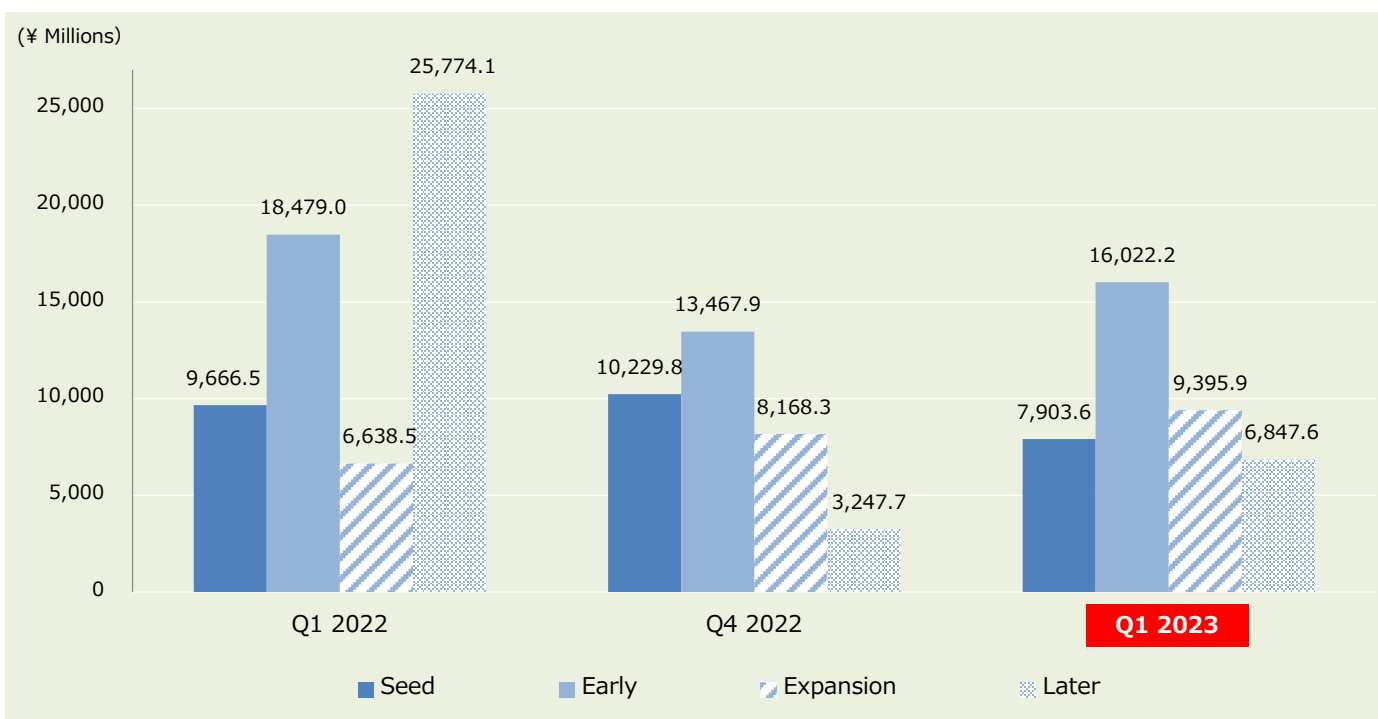
Figure 9: Domestic Investment Deal Count by Stage

(Deal count)

Q1 2022 : 105 firms that provided figures are included in the calculation. ("0" is considered a valid response)
 Q4 2022 : 106 firms that provided figures are included in the calculation. ("0" is considered a valid response)
 Q1 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q1 2022		Q4 2022		Q1 2023	
	Count	%	Count	%	Count	%
Seed	82	21.5%	82	24.2%	73	21.9%
Early	176	46.2%	161	47.5%	178	53.5%
Expansion	55	14.4%	71	20.9%	58	17.4%
Later	68	17.8%	25	7.4%	24	7.2%
Total	381	100.0%	339	100.0%	333	100.0%

Figure 10: Domestic Investment Amount Comparison by Stage



4. Investment Amount by Industry and Stage (Domestic)

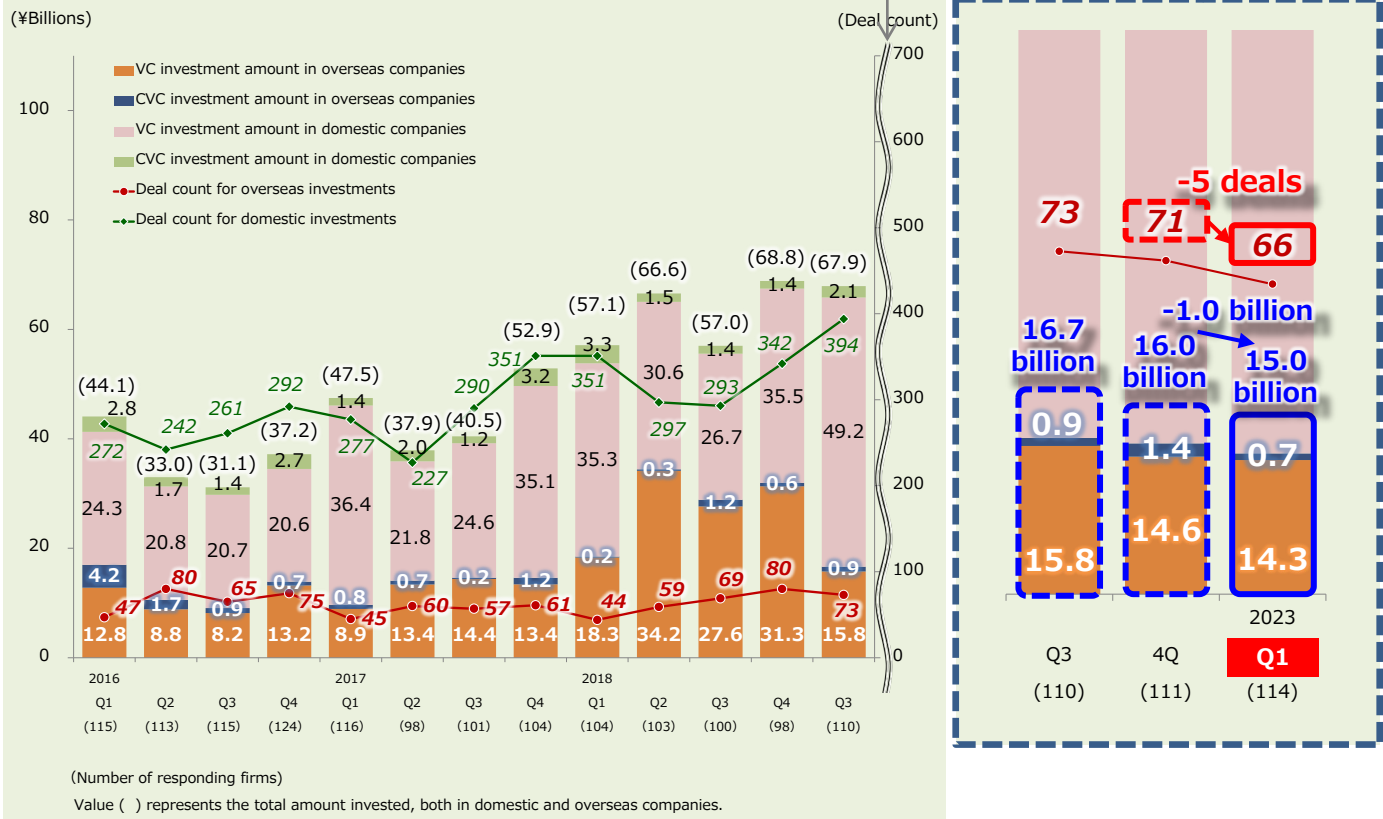
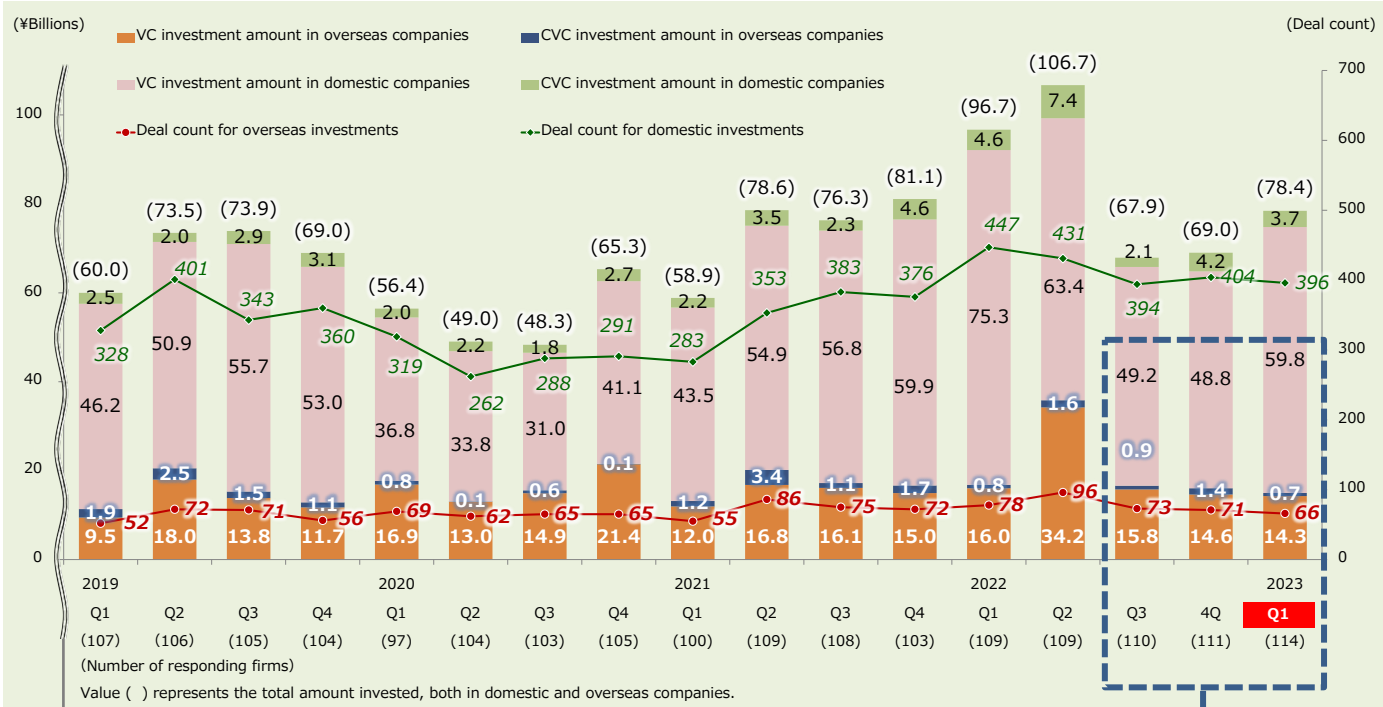
Figure 11: Domestic Investment Amount by Industry and Stage

(¥ Millions) Q1 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

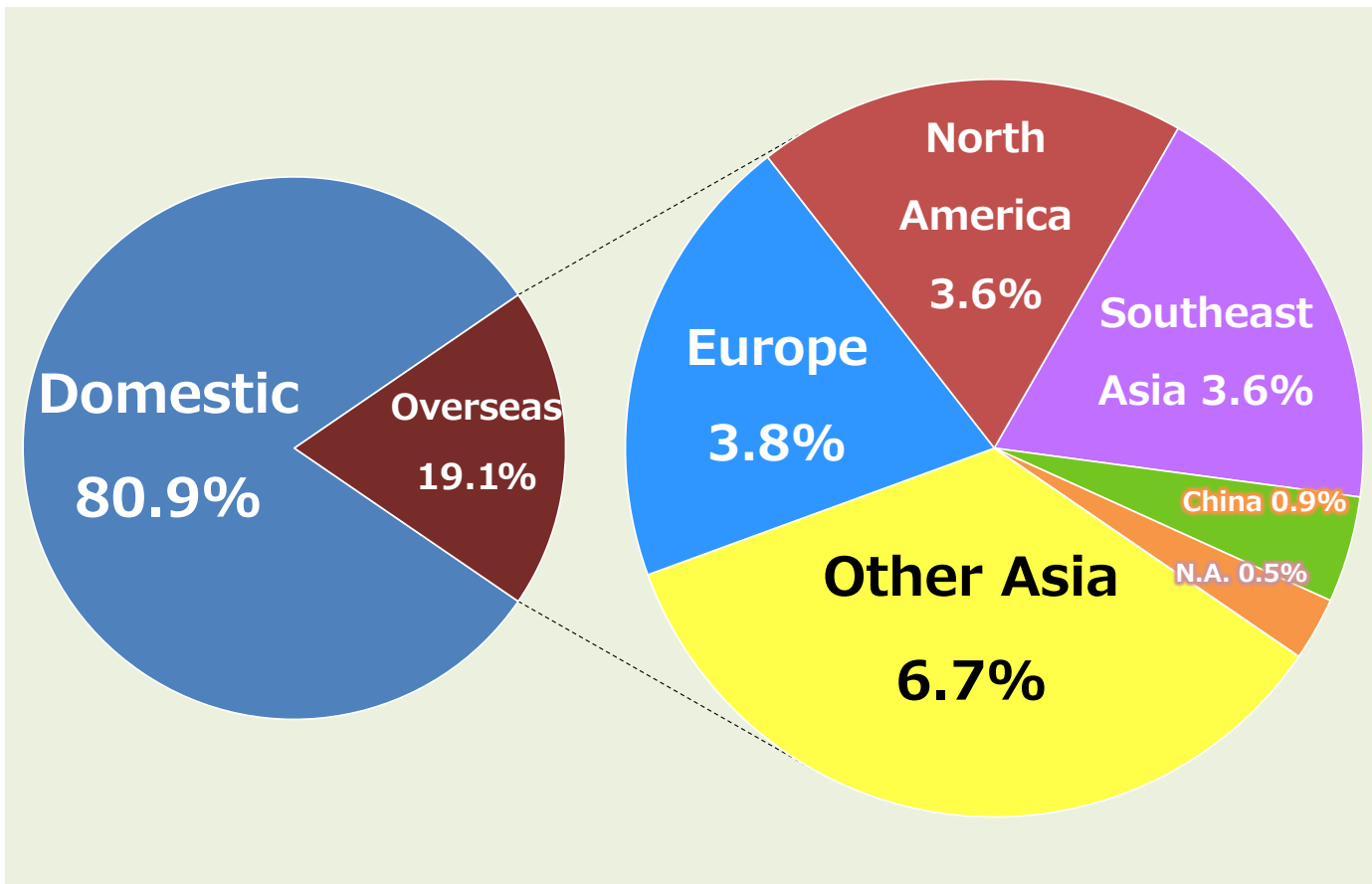
	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	115.0	1,655.0	1,500.0	0.0	3,269.9
Computers and Peripherals/IT Services	4,067.4	6,955.7	2,241.9	2,519.8	15,784.8
Software	375.0	1,443.5	410.0	0.0	2,228.5
Semi-conductors/Electrical Machinery & Equipment	320.8	180.0	0.0	330.0	830.8
Biotechnology/Pharmaceutical	679.3	430.6	99.9	212.5	1,422.3
Medical Devices & Equipment/Healthcare-related Services	229.4	1,103.2	1,109.7	0.0	2,442.3
Industrial/Energy/Others	1,106.9	1,902.1	2,817.1	2,620.0	8,446.1
Media/Entertainment/Retailing/Consumer Goods	734.9	1,185.4	1,067.1	870.1	3,857.6
Finance/Real Estate/Business Services	274.9	1,166.8	150.1	295.2	1,887.0
Total	7,903.6	16,022.2	9,395.9	6,847.6	40,169.3

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 Q1 2023

Figure 14: VC Funds Newly Launched and Follow-on Funds in Q1 2023
(Limited to the investment fund to startups)

20 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)

Q1 2023							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
17	For overseas investments among the left	110.4	For overseas investments among the left	6.5	For overseas investments among the left	21.5	For overseas investments among the left
	0		0.0		0.0		0.3

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

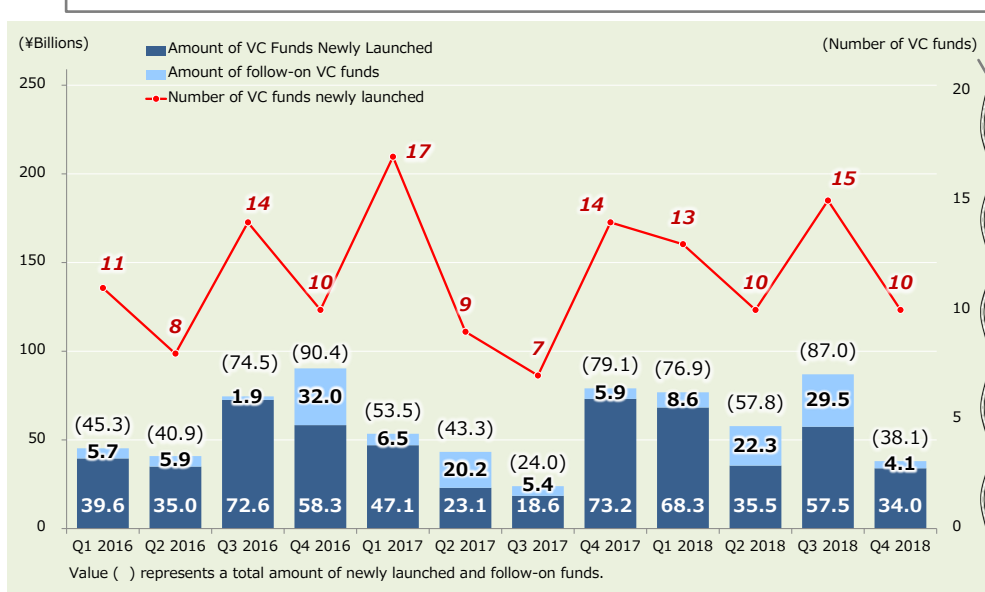
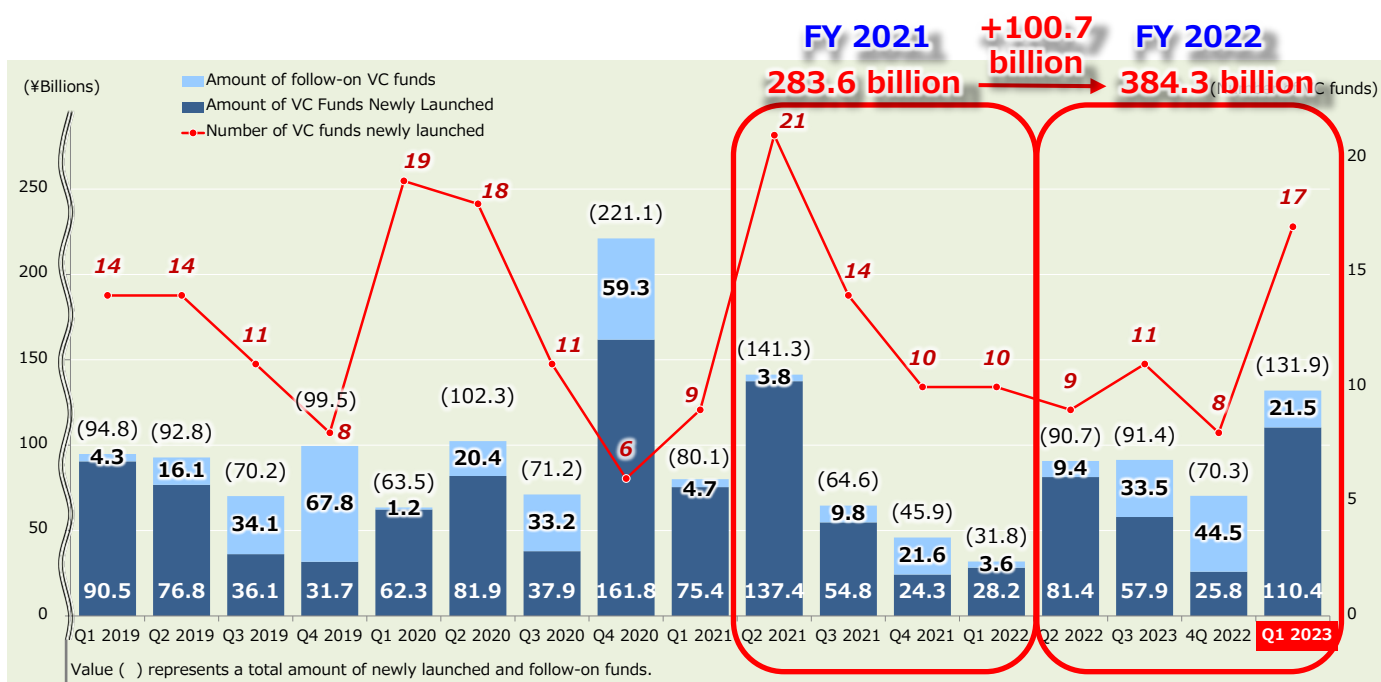


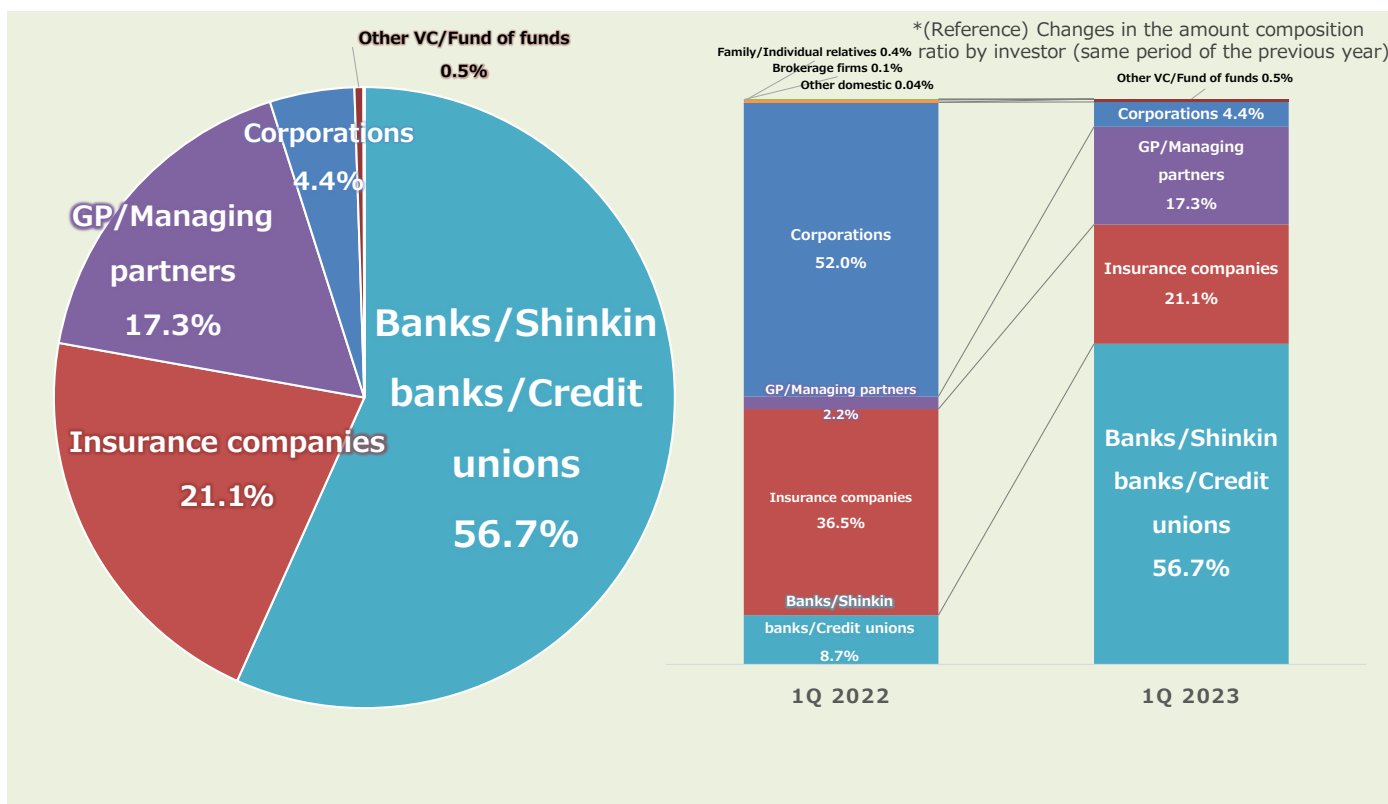
Figure 16: Breakdown of Investment Amount by Investor Type for Funds Newly Launched in Q1 2023

Note 1 : 12 firms that provided both figures of investment amount and number of investors are included in the calculation.

(*) Among 12 firms of Note 1, 6 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	13	22.8%	17,163.0	17.3%	1,320.2	-	-
Domestic total	44	77.2%	82,248.0	82.7%	1,869.3	30	13,267.0
Family/Individual relatives	5	8.8%	46.0	0.0%	9.2	1	30.0
Other VC/Fund of funds	6	10.5%	463.0	0.5%	77.2	5	433.0
Corporations	16	28.1%	4,379.0	4.4%	273.7	14	3,379.0
Banks/Shinkin banks/Credit unions	14	24.6%	56,385.0	56.7%	4,027.5	9	4,450.0
Insurance companies	3	5.3%	20,975.0	21.1%	6,991.7	1	4,975.0
Brokerage firms	0	0.0%	0.0	0.0%	-	0	0.0
Pension funds	0	0.0%	0.0	0.0%	-	0	0.0
Government/Local public bodies (non-pension)	0	0.0%	0.0	0.0%	-	0	0.0
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	57	100.0%	99,411.0	100.0%	-	30	13,267.0

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. Published on December 14 , 2022 !

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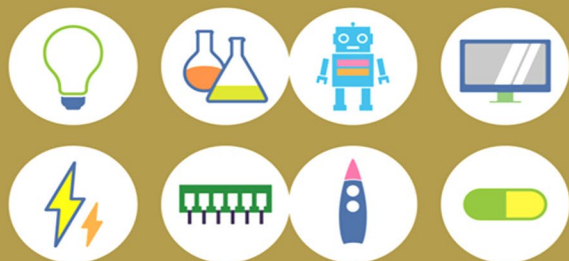
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ベンチャーキャピタル投資動向調査

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発行：一般財団法人ベンチャーエンタープライズセンター
サイズ：A4・302頁
税込：5,500円(本体価格5,000円)



ISBN 978-4-908965-14-2

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