TOKYO METROPOLITAN GOVERNMENT

Report on the Study of Public–Private Support Programs for the Globalization of Japan’s Startup Ecosystem

Executive Summary

Tokyo Metropolitan Government Startup Strategy Promotion Headquarters

Background and Purpose

The Tokyo Metropolitan Government aims to make Tokyo the most startup-friendly city in the world, in order to fully support startups that can serve as drivers of Tokyo's economic growth.

For Japanese startups to grow in global markets, it is essential to promote the globalization of Tokyo's startup ecosystem and to build an environment where innovators from around the world can gather and co-create.

To achieve this, it is necessary to examine the start-up support programs offered by domestic private companies and public institutions, with a view toward collaboration with overseas startups, and to communicate the strengths of Tokyo's ecosystem.

This report has been compiled from that perspective, with the aim of organizing the current state of support provided by domestic stakeholders and contributing to the strengthening of Tokyo's startup ecosystem and the promotion of global co-creation.

Contents

Business Category	Company Name	Page
TSE Asia Startup Hub Partner Company		
Bank	Mizuho Bank, Ltd.	4
Trust Bank	Mitsubishi UFJ Trust and Banking Corporation	5
Law Firm	Atsumi-Sakai Law Firm	6
Fund Venture Capital	IMM Investment Japan Co., Ltd.	7
	UntroD Capital Asia Pte Ltd	8
	SBI Holdings/SBI Investment Co., Ltd.	9
	CAC CAPITAL Co., Ltd.	10
	JIF CAPITAL LTD	11
Audit Firm	Deloitte Tohmatsu LLC/Tohmatsu LLC/Deloitte Tohmatsu Venture Support Co., Ltd. *Startup Hub Partner is Tohmatsu LLC	12
Private-Sector Company		
Information and Communications	KDDI CORPORATION	13
Electrical Equipment	Sony Group Corporation	14
Other Products	Dai Nippon Printing Co., Ltd.	15
Land Transportation	NIPPON EXPRESS Holdings, Inc.	16
Electrical Equipment	Fujitsu Limited	17
Government Agency		
	Tokyo Metropolitan Government	18

Note)Each document is available in an Executive Summary and a Full Report. Please refer to the Full Report for details and contact information.

Mizuho Bank, Ltd.

TSE Asia Startup Hub Partner Company

Company profile

Date established	July 2013
Location of headquarters	Chiyoda-ku, Tokyo
Parent Company	Mizuho Financial Group (Established in 2003 and located in Chiyoda Ward, Tokyo)

Business overview:

Mizuho is a megabank with strengths in supporting partnerships between large companies and startups

- Supports startups with expansion into the Japanese market from both financial and networking perspectives, with a focus on introducing large companies
- Providing business matching

※For contact information and assistance, please see the full report version.

Coverage areas

Domains

- Extensive support, not limited to specific areas (attention may shift to emerging fields from time to time)

Geograpies

- All geographic locations (historically, South Korea and China account for a majority of support regarding the entry of overseas startups into the Japanese market)

Support provided

Personnel and expertise

- Business matching with investors and large companies is the primary area of support
- More than 300 people nationwide are responsible for startup support, providing extensive information
- Support for account opening, banking, corporate establishment, and preparation of official documentation

PR and visibility

- Holds approximately 50 various events annually (Regarding industry-focused pitch events, ~50 startups and ~650 companies participated)





Mitsubishi UFJ Trust and Banking Corporation (MUTB)

MUFG
Mitsubishi UFJ Trust and Banking

TSE Asia Startup Hub Partner Company

Company profile

Date established	March 1927
Location of headquarters	Chiyoda-ku, Tokyo
Parent Company	Mitsubishi UFJ Financial Group, Inc. (‘MUFG’) (Established in 2001 and located in Chiyoda-ku, Tokyo)

Business overview:
Mitsubishi UFJ Trust and Banking Corporation (‘MUTB’) is the only trust bank in Japan that supports foreign startup's listing on the Tokyo Stock Exchange (‘TSE’)

- According to the characteristics and future business development of the foreign startups, MUTB provides the best support for the listing on TSE from a neutral standpoint

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Support is targeted at foreign startups aiming to be listed on TSE (not limited to specific areas)

Geograpies
- Although there are some restrictions depending on the listing scheme, there is no particular restriction at the time of initial consultation

Support provided

Personnel and expertise
- The information provision about TSE and listing scheme selection
- Introduction of IPO related parties (Japanese underwriters, law firms, audit firms etc.)
- Introduction of VCs / CVCs
- Business Matching with Japanese corporation

PR and visibility
- Promotion through taking the stage at events and seminars where overseas startups gather





Atsumi & Sakai

(Corporation entity: Atsumi & Sakai Legal Professional Corporation; Affiliated bar association: Daini Tokyo Bar Association)

渥美坂井法律事務所・外国法共同事業
Atsumi & Sakai

TSE Asia Startup Hub Partner Company

Company profile

Date established	1994
Location of headquarters	Chiyoda-ku, Tokyo

Business overview:
Atsumi & Sakai (A&S) is a law firm with strengths in multilingual services and international legal affairs

- Comprehensive legal support for overseas startups, with a focus on legal and regulatory matters, tax, visa support, and account opening support

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Extensive support, not limited to specific areas, including IT, fintech, and regulated industries

Geograpies
- China, Hong Kong, South Korea, Taiwan, Southeast Asia, India, and Sri Lanka

Support provided

Personnel and expertise
- Large number of registered foreign lawyers who can provide cross-border legal assistance to overseas companies

PR and visibility
- Introducing events for universities and startups in Japan
- Participation and presentation at overseas events with various supported startups



IMM Investment Japan Co., Ltd.

TSE Asia Startup Hub Partner Company

Company profile

Date established	July 2017
Location of headquarters	Minato-ku, Tokyo
Parent company	IMM Investment Corp (Established in 1999 in Seoul, South Korea)

Business overview:
IMM Investment Japan is the Japanese subsidiary of IMM Investment, which conducts venture capital operations and manages private equity funds across Asia

Support for expanding promising Asian startups into Japan, and for expanding Japanese startups into South Korea, Taiwan, and Southeast Asian markets

※For contact information and assistance, please see the full report version.

Coverage areas

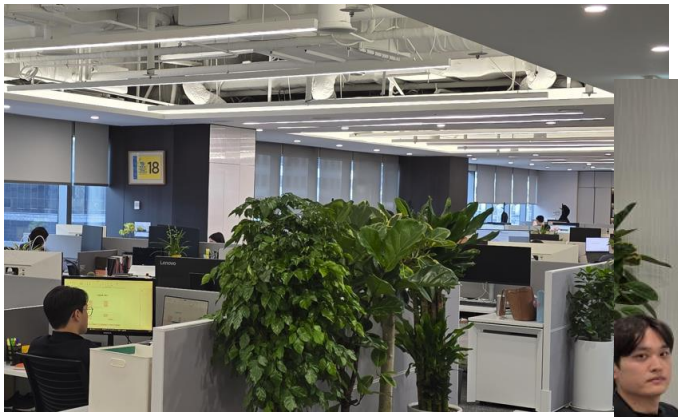
Domains
- Semiconductors & Electronic Components
- Robotics
- AR, Advanced Hardware
- Entertainment & Content
- Consumer Culture & Lifestyle

Geograpies
- Japan (Main), South Korea, Taiwan, Southeast Asia

Support provided

Personnel and expertise
- Introduction of business partners tailored to startup needs, leveraging IMM's strong reputation in South Korea and connections with large corporations

Funding and capital
- Investments of ¥300 million to ¥500 million in middle and later stage companies
- Structuring tailored schemes for large investment deals and responding flexibly





Notes: [1] AR (augmented reality)

UntroD Capital Asia Pte. Ltd.

UntroD Capital Asia

TSE Asia Startup Hub Partner Company

Company profile

Date established	2022
Location of headquarters	Singapore
Parent company	UntroD Co., Ltd., which has operated the RealTech Fund since 2015

Business overview:
A venture capital firm that invests in global deep-tech startups predominantly in Southeast Asia and supports the expansion of these ventures into the Japanese market

- Investment in startups in the Energy and Advanced Materials industries
- Partnership building with financial institutions and other related businesses
- Operation of programs that support entry and business establishment in Japan

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Energy Transition & Next-Generation Energy
- Advanced Materials & Molecular Technologies
- Next-Generation Computing
- Frontier Tech

Geograpies
- Singapore and Malaysia (Main)/Southeast Asia as a whole

Support provided

Personnel and expertise
- Align expectations and provides knowledge necessary for developing businesses in Japan, including decision-making flows, business practices, and insights on Japanese culture
- Support for Japanese entity establishment and related local recruitment, including the hiring of a country manager

PR and visibility
- Provided opportunities to speak at several events at the Center of Garage Malaysia, an incubation facility established by in Malaysia (due to a rich partnership with Leave a Nest)
- Introduced Japanese operating companies to those expanding into the Japanese market

Funding and capital
- 50 million to 500 million yen invested in startups from seed stage to Series A





SBI Holdings, Inc. / SBI Investment Co., Ltd.

TSE Asia Startup Hub Partner Company

Company profile

Date established	SBI Holdings:July 1999 SBI Investment:June 1996
Location of headquarters	Minato-ku, Tokyo

Business overview:

SBI is a corporate venture capital (CVC) firm with global operations centered on Southeast Asia

- Support for investment into startups
- Introduction of investment opportunities to LP companies
- Facilitation of collaborations with operating companies
- Support for financing

※For contact information and assistance, please see the full report version.

Coverage areas

Domains

- AI
- Robotics
- DX
- Logistics
- Housing and essential infrastructure investment
- Fintech, Crypto assets

Geograpies

- Singapore, Vietnam, Malaysia, Indonesia

Support provided

Personnel and expertise

- Provides information related to IPO preparation to support startups aiming to list on the Tokyo Stock Exchange (TSE)
- Additionally, introduces relevant experts facilitates coordination with prospective lead underwriters, including SBI Securities, to support IPO activity

Facilities and infrastructure

- Access to event opportunities held at venues related to domestic venture ecosystems

PR and visibility

- Organization of domestic and overseas events to introduce start-ups to limited partners (LPs) that have invested in the fund

Funding and capital

- Investment range from several million to approximately US$10 million for Series A, Series B, and later-stage companies





CAC CAPITAL, Inc.

CAC CAPITAL
multi-strategy CVC

TSE Asia Startup Hub Partner Company

Company profile

Date established	2018
Location of headquarters	Chiyoda-ku, Tokyo
Parent company	CAC Holdings (established in 1966 in Chuo Ward, Tokyo)

Business overview:
CAC Capital is a venture capital (VC) firm specializing in the IT and software domains

- Support for investment into startups
- Practical support for business operations and financing
- Coordination of investor introductions
- Development of IPO and M&A strategies

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- IT
- Mobile
- Software
- B-to-B Software
- Marketplace Platform

Geograpies
- Malaysia, India, Vietnam and Thailand

Support provided

Personnel and expertise
- Experience, knowledge, and networks accumulated through both successful and unsuccessful fund investments
- Expertise in financing, management, and corporate operations relevant to business expansion

Funding and capital
- Typical investment range of US $300,000 to US$1.5 million
- Support through investor introductions and coordination of negotiations between investors and startups regarding investment amounts and terms





JIF CAPITAL LTD

JIF CAPITAL

TSE Asia Startup Hub Partner Company

Company profile

Date established	1990
Location of headquarters	Singapore

Business overview:

JIF Capital is a venture capital (VC) firm that invests in growth areas in Asian countries. The company was founded as the successor entity to its predecessor, JAFCO Investment (Asia Pacific) Ltd

- Supports partnerships with Japanese companies and investors
- Support with Business development and expansion in the Japanese market

※For contact information and assistance, please see the full report version.

Coverage areas

Domains

- Fintech
- AI
- Robotics
- Biotech
- Semiconductors
- Healthcare

Geograpies

- All of Asia

Support provided

Personnel and expertise

- Introduces personnel and customers for expansion into the Japanese market and identifies partners for potential collaboration in Japan
- Shares investor expertise and insights related to fundraising processes and relevant strategies

Funding and capital

- Partnership opportunities that connect portfolio companies with Japanese corporates and investors
- Manages ~US$430M in total assets, operating four funds and investing in 71 companies

Key strengths

- Holds a rare fund structure that covers all of Asia, backed by Japanese capital.
- Able to deploy a wide range of investment support methods through the possession of a full financial license
- Able to form partnerships with start-ups by leveraging an extensive network of Japanese companies and investor
- Assigns experienced fund managers to each region and collaborates across regional offices to drive investment activity throughout Asia

Deloitte Touche Tohmatsu LLC/Deloitte Tohmatsu LLC/ Deloitte Tohmatsu Venture Support Co., Ltd.

Deloitte. デロイト トーマツ

TSE Asia Startup Hub Partner Company

Company profile

Date established	1968 *Deloitte Touche Tohmatsu LLC
Location of headquarters	Chiyoda-ku, Tokyo

Business overview:
Deloitte is a comprehensive audit and consulting firm that supports business expansion and market entry in Japan

- Support for business expansion in Japan
- IPO support
- Practical support across audit, tax, and legal functions
- Support through introductions to major corporates and investor networks

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Extensive support, not limited to specific areas

Geograpies
- All of Asia

Support provided

Personnel and expertise
- IPO audit
- Support for the development, construction, and advancement of listed level governance and internal control systems for IPOs.
- Multilingual support including native English and Chinese speakermembers

Facilities and infrastructure
- Operation of Deloitte Tohmatsu Innovation Park, an incubation facility offering shared offices and rental meeting rooms for startups.*1

PR and visibility
- Hosting of morning pitch events to support startups



*1: Shared offices and rental meeting rooms require a paid membership contract.

KDDI CORPORATION

KDDI ∞ Labo
KDDI Open Innovation Fund

Company profile

Date established	June 1984
Location of headquarters	Minato-ku, Tokyo

Business overview:
KDDI is a major telecommunications company that operates in corporate venture capital and supports co-creation with startups

- Operation of co-creation programs
- Support for creating business synergies
- Support for overseas startups entering Japan
- Support for PoC and matching

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- AI
- Robotics
- Mobility
- Deep Tech

Geograpies
- Japan / USA / Asia

Support provided

Personnel and expertise
- Knowledge of the Japanese market when expanding into Japan

Facilities and infrastructure
- Access to domestic data centers, global locations, and other physical assets

PR and visibility
- Opportunities for startups to match with major companies through KDDI∞Labo, one of Japan's largest business co-creation platforms

Funding and capital
- Invests tens of millions to 100 million yen in Early-stage, Series A, and Series B startups





Sony Group Corporation

SONY

Company profile

Date established	1946
Location of headquarters	Minato-ku, Tokyo

Business overview:

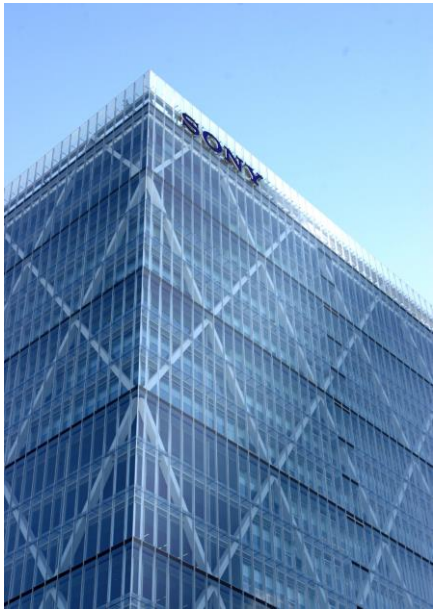
Pursuant to its mission of "filling the world with excitement through the power of creativity and technology, " the Sony Group is expanding its global businesses, including games and network services, music, movies, entertainment technology and services, and imaging and sensing solutions.

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Entertainment

Geograpies
- Global



Sony Acceleration Platform

Support provided

Personnel and expertise
- Knowledge on strategy and business plan development to support startups by Sony Acceleration Platform

Facilities and infrastructure
- Access to the Creative Lounge at Sony Headquarters as an event space
- Access to Open Innovation Village, a co-creation space within Sony Headquarters, to startups and large corporations receiving support from Sony Acceleration Platform

PR and visibility
- Sony Acceleration Platform hosts Sony Open Innovation Day, a 1000 person event, and regular matchmaking events for large companies and startups

Dai Nippon Printing Co., Ltd.

DNP 大日本印刷

Company profile

Date established	October 1876
Location of headquarters	Shinjuku-ku, Tokyo

Dai Nippon Printing (DNP) is a comprehensive printing company supporting the content business and digital solutions sector

- Corporate matching for technology implementation
- Commercialization through content collaboration
- Accompaniment through the development process
- Collaborative support using demonstration environments

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- XR (AI, VR, AR, Metaverse)
- Digital marketing

Geograpies
- Japan
- South Korea, China, Southeast Asia
- United States (XR-related areas)

Support provided

Personnel and expertise
- XR implementation support as a representative company of the Tokyo Metropolitan Government's TIB CATAPULT start-up support program

Facilities and infrastructure
- Access to five facilities in Tokyo and North America that can be used for PoC activities, demonstrations, and events

PR and visibility
- Indirect support through the Tokyo Metropolitan Government's TIB CATAPULT program

Funding and capital
- PR support during program periods and at associated events





Startup Support Activities at the DNP Plaza

NIPPON EXPRESS Holdings, Inc.

Company profile

Date established	January 2022
Location of headquarters	Chiyoda-ku, Tokyo

A comprehensive logistics group with a global logistics network centered on Nippon Express as its core (transitioned to a holding company structure in January 2022).

Established a CVC fund targeting domestic and international startups with new technologies and ideas that contribute to the Group's digital transformation (DX) and sustainability initiatives.

※For contact information and assistance, please see the full report version.

Coverage areas

Domains

- New technologies/ business ideas that can drive DX, sustainability and solutions for other management challenges of NX Group
- Areas which contribute to creation of NX Group's new businesses in the mid-long term

Geographies

- Japan and overseas

Support provided

Expertise

- Support for conducting on-site surveys leveraging a network of 339 locations across 57 countries, interviews with government agencies and customers, and planning for the establishment of global supply chains

Facilities and infrastructure

- Provision of a testing environment utilizing our own physical assets, such as warehouses and vehicles

Funding and capital

- Investment from CVC and partial coverage of PoC costs by NX Group companies

■ We host open innovation programs to create opportunities for co-creation with startups that contribute to solving challenges in the logistics field





Fujitsu Limited

Company profile

Date established	June 1935
Location of headquarters	Kawasaki, Kanagawa

Business overview:
Fujitsu is a leading ICT company developing a co-creation platform focused on solving social issues and advancing technology

- Support for event matching through co-creation facilities and collaborative creation programs
- PoC support
- Commercialization support

※For contact information and assistance, please see the full report version.

Coverage areas

Domains
- Deep Tech
- Physical AI
- Fintech
- Sports Tech

Geograpies
- All of Asia
(Startup sourcing focuses on technology themes, and coverage extends across the entire Asia region)

Support provided

Personnel and expertise
- Company knowledge and access to assets related to deep tech, sports tech, etc.

Facilities and infrastructure
- Provides free access for both domestic and overseas users to Uvance Innovation Studio (UIS), Fujitsu's co-creation facility for large companies and startups, and creates new business through the co-creation program, Fujitsu Accelerator (FAP).

Funding and capital
- Collaboration and investment opportunities between large companies and startups (via UIS)
- ¥2 million to ¥3 million in support for implementing PoCs.





Tokyo Metropolitan Government Initiatives (1/4)

TOKYO METROPOLITAN GOVERNMENT

1. Discovery and attraction projects

Overview

- Discovery of foreign companies – especially those related to financial sector (e.g. Asset Managers, FinTech) and the Fourth Industrial Revolution (e.g. IoT, big data and AI) and provision of comprehensive support **from establishing a business base in Tokyo to expanding business activities in Japan.**

Support details

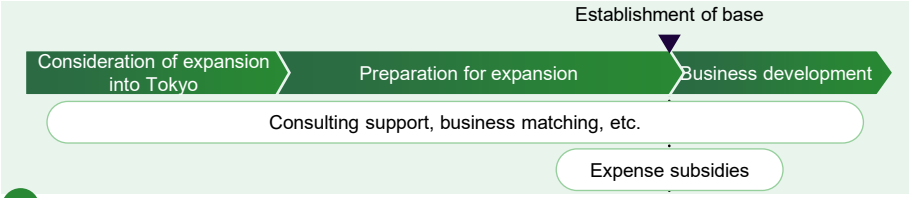
❶ Consulting
Conduct market analysis, market-entry strategy formulation, cost simulations, etc. – aligned with business development needs



❷ Business matching
Identify potential partners and customers, arrange meetings and support the creation of pitch materials that summarise business activities and collaboration needs



❸ Expense subsidies
Offer subsidies for costs incurred during the establishment of a business base, such as fees for consulting with experts and recruitment-related expenses



Reference website: Free Consulting Service - Invest Tokyo - Tokyo Metropolitan Government

2. Green Finance Support Program for Foreign Businesses

Overview

- Provides expense subsidies and consulting support for foreign green-finance companies when developing business operations in Tokyo.

TOKYO GREEN FINANCE

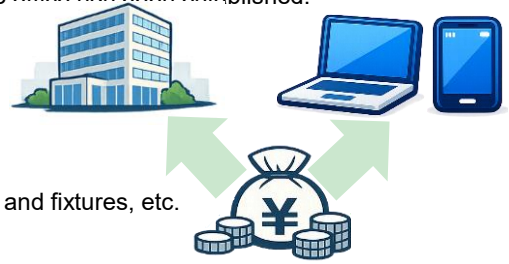
Reference HP: Green Finance Subsidy Program for Tokyo Market Entry - Invest Tokyo

3. Subsidy Program

(Overseas Financial Corporation Establishment and Support Subsidy Program)

Overview

- For foreign financial companies (e.g. Asset Managers, FinTech), Tokyo Metropolitan Government subsidizes **costs associated with establishing a Japanese corporation or a Tokyo branch office**, and **business development expenses** after the office has been established.



Support details

- Eligible expenses for subsidies
  - ・Office rent
  - ・Recruitment-related expenses
  - ・Costs for purchasing equipment and fixtures, etc.
- Subsidy amounts (Example)
  - ・Applicable in the fiscal year the business base is established:
    - ・Asset management firms (upon obtaining the relevant license): Maximum ¥12.5 million
    - ・Others: Maximum ¥7.5 million

Reference HP: Financial Assistance Program for Foreign Companies Entering Tokyo and Establishing Tokyo - Invest Tokyo - Industrial, Labor and Welfare Bureau

Supporting company examples | Habitto

Habitto

- A Singaporean fintech company that entered Tokyo in FY2023
- Provides financial advice from the customer's standpoint, and through its products, offers financial services such as savings, investment, and protection in combinations that are aligned with each person's lifestyle
- Based on a mobile app, financial advisors can provide advice via chat and / or video call



Tokyo Metropolitan Government Initiatives (2/4)

TOKYO METROPOLITAN GOVERNMENT

4. Business Development Center TOKYO

Overview

- The Tokyo Metropolitan Government's comprehensive support center for foreign companies considering starting or expanding their businesses in Tokyo, providing **comprehensive support from business to lifestyle aspects**

Support details

- Before market entry
  Provision of information and advice, support for property search
  (Consultation is available from the initial stage of the business plan)
- At the time of company establishment
  Recruitment support, introduction to relavant organizations, introduction of experts, support for administrative procedures
- After market entry
  Business matching support, assistance with fundraising and financing
- **Financial one-stop support services** *
  Provision of information and advice on Japan's financial legal and regulatory system, and procedures for obtaining relevant financial licenses
  Introduction of financial specalists and related institutions

*Foreign financial companies (Asset Managers or Fintech companies) can also receive this service from financial service counselors.

Areas of support

- Business support, lifestyle support

Website: Business Development Center TOKYO - Invest Tokyo

5. International Residents Support Center TOKYO

Overview

- **"Life Support Desk" or "Advisor"** for foreign professionals and their families
- A dedicated support desk for foreign talent and their families, providing accompanied, hands-on assistance so they can live in Tokyo with confidence.

Support details

- **Support is provided in English, not only limited to advice and information provision, but also including inquiries and accompaniment**

❶ Consultation support
Provision of advice and information in-line with the content of the consultation

❷ Inquiry support
Inquiries to the relevant offices / organizations by an advisor and relevant appointment coordination

❸ Accompaniment support
Accompaniment to the relevant office for procedures, with support such as interpretation



Fields of support

- **Wide range of daily-life support areas** (Consultation on pensions, welfare, taxes, housing, children and education, disaster preparedness, banking, telecommunications, administrative procedures, work, healthcare and other aspects of life)

[Examples]

- "I need guidance on the administrative procedures required when moving to a new ward or municipality."
- "I need to go to a hospital but don't know which one to visit."

Website: International Residents Support Center TOKYO - Invest Tokyo

Tokyo Metropolitan Government Initiatives (3/4)

TOKYO METROPOLITAN GOVERNMENT

6. Tokyo One-Stop Business Establishment Center

Overview

- **Enables all administrative procedures required for company establishment or starting a business to be completed in one place**
- Advisors answer questions and support up to the acceptance of application documents.

Support details

- Provides support for the various procedures required to establish a company
- **English-language support is also available**
- In line with each step of company establishment, **one-stop services** are provided to assist with articles of incorporation preparation and certification, preparation of registration documents, notifications for starting business, and social-insurance filings
- In addition, post-establishment procedures (e.g., immigration procedures when hiring foreign nationals, and insurance-related procedures when hiring employees) can also be handled via the **one-stop service**

Areas of support

- Administrative procedures for company establishment



Reference HP:Tokyo One-Stop Business Establishment Center

[Reference] Other

International Schools (Portal Site)

- **"Tokyo International Schools Portal" is a portal site that delivers information on international schools in Tokyo** in an easy-to-understand manner for parents and related parties
- You can search for international schools located in Tokyo, check school information such as curriculum, and view various useful information including interviews with parents and school representatives. **Please make use of this portal site when searching for an international school for your children**

Website: Tokyo International Schools Portal

Invest Tokyo

- Invest Tokyo is the portal site for support programs provided by the Tokyo Metropolitan Government, designed to help foreign companies seize business opportunities in Tokyo and expand their business in the city



Website: Invest Tokyo - Tokyo Metropolitan Government

Tokyo Metropolitan Government Initiatives (4/4)

TOKYO METROPOLITAN GOVERNMENT

[Reference] SusHi Tech Tokyo

- Based on the vision of realizing sustainable cities through advanced technologies, Tokyo hosts the global innovation conference **"SusHi Tech Tokyo (Sustainable High City Tech Tokyo),"** which brings together startups, investors, large corporations, and support organizations from Japan and around the world.
- By creating a platform that connects Tokyo with the global community, we **promote startups from Tokyo and Japan on the world stage and support their growth**.



Contact

Startup Strategy Promotion Headquarters
S1190103@section.metro.tokyo.jp

Website: SusHi Tech Tokyo