TOKYO METROPOLITAN GOVERNMENT

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

Full Report

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.

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Mizuho Bank, Ltd. (1/3)

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

► Contact

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Coverage areas

Domains

- Extensive support, not limited to specific areas
- Attention may shift to emerging fields from time to time
- Attention is paid to companies that want to be listed on the Tokyo Stock Exchange (TSE) and those preparing to do so
- Mizuho currently deals with approximately ~6,000 startups in Japan, each associated with a wide range of fields

Geographies

- All geographic locations
- (historically, South Korea and China account for a majority of support regarding the entry of overseas startups into the Japanese market)
- There are no restrictions on the target region, and Mizuho supports a broad range of companies seeking assistance
- Historically, many supported overseas companies have come from South Korea and China
- Many start-ups from South Korea visit Japan each year to make pitches
- The number of Chinese start-ups is increasing in the field of robotics technology





Mizuho Bank, Ltd. (2/3)

Support provided

Key strengths

- With an extensive network and a stance of supporting all companies without distinction, Mizuho is often able to respond to requests for support
- Mizuho has transactions with 90% of the top 200 overseas companies and 80% of listed Japanese companies, and also maintains information links with partner financial institutions around the world
- Mizuho operates M's Salon, a members-only service that supports startups by providing business matching and mentoring with large companies
- The bank facilitates smooth collaboration between overseas startups and Japanese companies by mediating differences in business practices
- "UPSIDER", a consolidated subsidiary of Mizuho Bank that provides corporate credit cards and financing using a unique AI-based credit model, was acquired in 2025, enhancing support for small and medium-sized enterprises and startups.

Support activities

- Mizuho provides practical support for startups through M's Salon (over 4,000 member companies). Mizuho places particular emphasis on business matching and can introduce carefully selected companies through its extensive network
- Mizuho also provides numerous pitch events and mentoring
- As a financial institution, Mizuho provides support based on extensive experience in account opening and corporate establishment
- Mizuho's policy is to support all companies that need assistance, regardless of the stage or size of the startup

Number of companies supported	■ Support for ~20 overseas companies listed on the Tokyo Stock Exchange ■ Dozens of annual accounts for overseas startups
Personnel and expertise	■ Business matching ■ Mentoring ■ Support for account opening, document preparation, and incorporation ■ Provision of information through a nationwide network
Funding and capital	■ Financial support includes business-matching opportunities and financial advisory services, but does not include direct investment
PR and visibility	■ Holds approximately 10 industry-focused pitch events annually (~50 startups and ~650 companies participated)

Start-up selection criteria

- Possess technologies and content with strong future growth potential
- Ability to secure human resources who can speak Japanese
- When companies are introduced through business matching, the introducing company must have completed KYC (Know Your Customer) procedures.

► Key considerations

Startups with advanced technologies are expected and welcomed by large companies. Leveraging its extensive network and information base, Mizuho can introduce both startups and investors at the most optimal timing

Mizuho Bank, Ltd. (3/3)

Case studies

Case Study❶ | 21st Financial Technology

FinTech

Taiwanese payment service provider

- 21st Financial Technology entered into a capital and business alliance with the Japanese company Payment Four in 2025, with Mizuho providing the financing
- Mizuho collaborates with Payment Four on AI-based fraud countermeasures, expanding overseas sales channels, and supporting the expansion of Japan-originated services into Taiwan
- Through this partnership, Mizuho accelerates the expansion of services in the Asian market.

【21st Financial Technology】 https://www.21st-fintech.com/

[Reference] https://prtimes.jp/main/html/rd/p/000000004.000170397.html



21st FinTech、ペイメントフォーへの戦略的投資を発表

～アジア市場でのクロスボーダー決済ソリューション拡大に加え サービス連携を加速～

21st Financial Technology Co., Ltd 2025年10月1日 15時00分

21st Financial Technology Co., Ltd（本社：東京都渋谷区、CEO：Allan Chou、以下「21st FinTech」）は、多彩な決済サービスを提供する株式会社ペイメントフォー（本社：東京都渋谷区、代表取締役社長：山崎 祐一郎、以下「ペイメントフォー」）と、2025年9月30日に資本業務提携したことをお知らせいたします。

21 FINTECH × PAYMENT FOR

本提携を通じて両社のサービス連携を強化し、アジア市場における21st FinTechのサービス展開を加速させると共に、ペイメントフォーの加盟店の事業拡大を強力にサポートしていきます。

資本業務提携の背景

21st FinTechは、日本や台湾、東南アジアで事業を展開するフィンテックスタートアップです。同社は、東京証券取引所がアジアの有望な企業を支援する「東証 アジア スタートアップ ハブ」にも選定されていて、将来的な東証での上場の可能性も検討しています。

ペイメントフォーは、「テクノロジーでお金と経済のあり方を変える。」というミッションのもと、「決済代行会社」としての枠組みを超え、「ペイメントソフトウェアサービスプロバイダー」として決済機能に加え、事業の業務効率化を実現する独自のソリューションを提供しています。

デジタル化やキャッシュレス決済の普及、それに伴う金融環境の大きな変化により、お金に関するニーズは多様化しています。こうした状況において、両社の強みを掛け合わせることで、安全で利便性の高い新しいビジネスの可能性を創出するため、今回の提携に至りました。

本件において、21st FinTechの財務アドバイザーはSMBC日興証券、法務アドバイザーをTMI総合法律事務所とアンダーソン・毛利・友常法律事務所が務めました。また、CTBC Bank、みずほ銀行、三菱UFJ銀行がこの取引を完了するための資金を提供しました。更に、本件完了に先立って発行された転換社債において、台湾の小売コングロマリットであり7-Elevenを現地で運営するUni-President社の投資部門であるPresident International Investment Holdingsが参加しています。 21st FinTechにとって、今回の戦略的投資は日本市場へのコミットメントにおいて重要な一歩となります。

資本業務提携の内容

1.セキュリティ強化と不正対策の推進
21st FinTechのAIを活用したリスク管理システムをペイメントフォーのサービスに統合し、不正対策を強化します。この強力なセキュリティ体制のもと、加盟店の皆様にさらに安心してご利用いただける取引環境を実現します。

2.海外販売チャネルの構築
21st FinTechが持つ300万人以上の消費者ネットワークを、ペイメントフォーの加盟店に提供します。これにより、日本の加盟店は21st FinTechのチャネルを通じて国際的な事業拡大が可能になります。

3.日本発サービスの台湾市場への展開
ペイメントフォーの会員管理・決済システム『会費ペイ』や給与前払いサービス『CRIA』等、日本で実績のあるサービスを台湾市場でも展開する予定です。

Case Study❷ | M's Salon

Government office

Mizuho Financial Group's startup support program

- M's Salon supports the growth of member companies by providing matching opportunities through seminars and pitch events
- The program consists of approximately over 4,000 member companies, ~3000 large-company, and venture-capital participants
- It supports innovation-driven startups that take on the challenge of creating the future, developing products and services that utilize advanced technologies

Reference https://www.mizuhobank.co.jp/corporate/b_support/ms_salon/special/about/index.html



Mitsubishi UFJ Trust and Banking Corporation (MUTB) (1/3)

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. (Established in 2001 and located in Chiyoda-ku, Tokyo)

Business overview:
MUTB is the only trust bank in Japan that supports foreign startup's listing on TSE

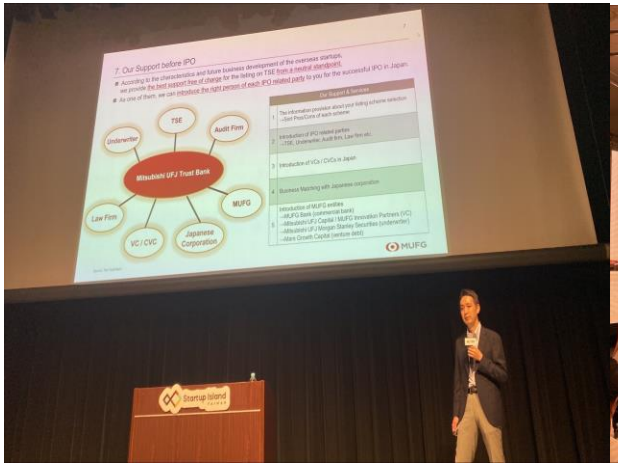
- According to the characteristics and future business development of the foreign startups, MUTB provides the best support for the listing on TSE from a neutral standpoint

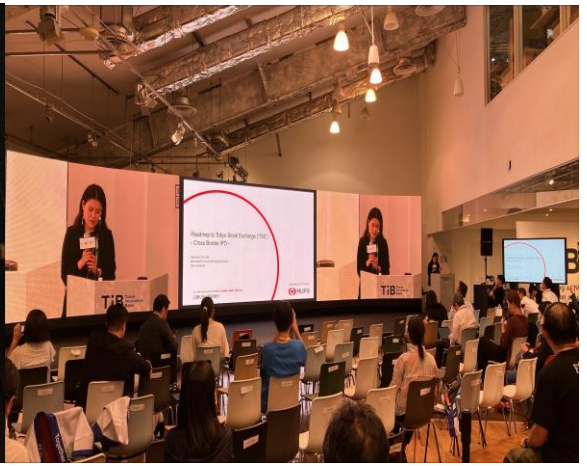
▶ Contact

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Coverage areas

Domains	■ Support is targeted at foreign startups aiming to be listed on TSE (not limited to specific areas)	■ Rather than simply aiming to only raise funds, foreign startups aiming to expand their business in Japan are more likely to be accepted by Japanese investors and others ■ Therefore, MUTB places importance on targeting foreign startups with a certain "Japanese flavor"
Geographies	■ Although there are some restrictions depending on the listing scheme, there is no particular restriction at the time of initial consultation	■ Since April 2017, MUTB has supported 8 foreign startups in listing on TSE (4 in Singapore, 2 in the US, 1 in Taiwan, and 1 in Austria) ■ Approximately 80% of foreign startups currently being supported with the aim of listing on TSE are APAC companies (as of the end of December 2025)





Mitsubishi UFJ Trust and Banking Corporation (MUTB) (2/3)

MUFG
Mitsubishi UFJ Trust and Banking

Support provided

Key strengths

- Since MUTB is the only trust bank who can provide JDR in Japan and the world, they have a track record of supporting foreign companies listed through all schemes such as JDR[1], direct listing and CI[2], MUTB can support the foreign startup no matter which scheme they choose for the listing on TSE
- As the only Japanese trust bank with a global structure capable of handling English support in the stock transfer agency business, MUTB can provide the explanations and support on the appeal of listing on TSE, the pros/cons of various listing schemes, and annual general meeting of shareholders in Japan after listing in English
- MUTB does not set restrictions based on stage or funding status and can provide information as needed whenever there is interest in listing in Japan (TSE)

Support activities

- 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
- Administration as Transfer Agency / JDR Trustee (management of shareholder list, dividend payments etc.)
- Advice on annual general meeting of shareholders / company information session for JDR beneficiaries
- Introduction of MUFG entities

Number of companies supported	■ Listed companies: 8 (since April 2017) ■ Supported companies: 126 (as of the end of December 2025)
Personnel and expertise	■ 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 ■ Providing general information about TSE and providing comprehensive support from the initial stages of considering listing to post-listing
Funding and capital	■ Does NOT make investments, but can introduce domestic and foreign VCs to meet the needs
PR and visibility	■ Promotion through taking the stage at events and seminars where overseas startups gather

Start-up selection criteria

- Companies that already have business operations in Japan or have an interest or intention to do business in Japan in the future
- Companies that can accept the listing in 3 years or more (since compared to some other stock exchanges, listing on TSE takes a certain time)
- Have a "Japanese flavor", such as:
  - Revenue from Japan
  - Subsidiary of Branch or Rep. Office in Japan
  - Alliance with Business Partner(s) in Japan
  - Japanese Investor (e.g. VCs / Corporations)

► Key considerations

Foreign companies with a certain "Japanese flavor" are more likely to be accepted by Japanese investors and others

Notes: [1] Japanese Depositary Receipt (listing as a foreign company); [2] Corporate Inversion (setting up Japanese holdings company and listing as a domestic company in Japan)

Mitsubishi UFJ Trust and Banking Corporation (MUTB) (3/3)

MUFG
Mitsubishi UFJ Trust and Banking

Case studies

Case Study❶ | Appier Group

AI x SaaS

Taiwanese AI x SaaS company that was listed on TSE MOTHERS (current GROWTH) market and quickly moved to PRIME market in just 1 year and 9 months

- After the listing through CI scheme, MUTB supported their first annual general meeting of shareholders in March 2022 as transfer agent. It was virtual-only shareholders meeting due to under Covid-19
- As advance preparation, MUTB provided a lecture (including the covering legal requirements and points to note that must be met) in English to Mr. Chih-Han Yu (CEO), who would be chairperson of the annual general meeting

Appier Group https://www.appier.com/en/
Reference https://www.jpx.co.jp/english/listing/ir-clips/interview/detail/4180.html



Case Study❷ | Omni-Plus System

Distribution/manufacturing

The first Singaporean company to be listed on TSE MOTHERS (current GROWTH) focused on plastics distribution, development and manufacturing

- The first Singaporean company to list on TSE through JDR scheme
- As a JDR trustee, MUTB investigated local laws and tax matters to determine whether a Singapore company could be listed on TSE by JDR, and created a scheme including local securities settlement
- MUTB supported the listing in collaboration with Japanese law firms and external organizations

Omni-Plus System https://www.omniplussystem.co.jp/en/
Reference https://www.jpx.co.jp/english/listing/ir-clips/interview/detail/7699.html



Atsumi & Sakai (1/2)

(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

► Contact

Startup Support Team PR
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Coverage areas

Domains

- Extensive support, not limited to specific areas, including IT, fintech, and regulated industries
- Offers comprehensive legal support in a wide range of areas, including incorporation in compliance with laws and regulations in Japan and overseas, foreign exchange procedures, visa acquisition, and financial regulatory compliance.
- Strengths in highly regulated areas such as fintech and advanced technology,
- Provides comprehensive support from contract drafting to compliance arrangements

Geographies

- China, Hong Kong, South Korea, Taiwan, Southeast Asia, India, and Sri Lanka
- Formed a network of lawyers with expertise in Asian countries and local law firms.
- Provides practical advice based on business practices and regulatory environments in each region to support business expansion and operation in Japan
- Headquartered in Tokyo and operates offices including affiliate offices in Osaka, Fukuoka, New York, London, Frankfurt, Brussels, and Ho Chi Minh City



Atsumi & Sakai (2/2)

(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

Support provided

Key strengths

- Able to provide cross-border legal support for overseas companies through a large team of registered foreign lawyers
- Able to provide legal support in cutting-edge sectors with complex and frequently changing regulations, including AI, FinTech, and space
- A wealth of knowledge – such as preparing subsidy lists, creating conditional tables, and developing regulatory documents – is accumulated and applied in practice
- Proven track record of supporting overseas companies entering Japan through legal procedures from incorporation to business development





Support activities

- Comprehensive support for the legal processes required to establish a company in Japan
- Support for practical procedures such as business-management visas, bank-account opening, and coordination with relevant authorities
- Preparation and review of legal documents necessary for business operations
- Legal advice in regulatory areas and support for building a compliance framework

Number of companies supported	■ Confidential Information – Disclosure Prohibited
Personnel and expertise	■ Lawyers with expertise provide continuous, hands-on support to help ensure smooth business launch, with support tailored to each individual issue
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. (1/3)

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

► Contact

Chief Investment Officer
Azuo Imaizumi
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Coverage areas

Domains

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

- Investment targets are Japanese startups in the advanced hardware technology space, including next-generation semiconductors and physical AI
- Nuclear fusion, quantum computing, and space-related technologies represent other key domains of interest
- Japanese startups in the Entertainment industry are also key investment targets, and collaboration with major local enterprises is often necessary to support relevant expansion activities across Asia

Geographies

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

- Japan is the firm's primary investment market
- Across the IMM Group, each regional office leads VC and PE operations within its respective market



IMM Investment Japan Co., Ltd. (2/3)

IMM
In Manus Mundus

Support provided

Key strengths

- One of the largest private venture capital firms in Asia, with total committed capital of approximately JPY 1.3 trillion as of the end of 2025
- Widely recognized for its outstanding track record and reputation in supporting South Korean startups
- Extensive network of large companies in South Korea, Southeast Asia, and Japan
- Dedicated support not only for outbound activities (Japanese startups expanding into overseas markets), but also for inbound activities (overseas startups considering entry into the Japanese market). This support is conducted in tandem with leading Japanese business partners

Support activities

- Facilitating collaboration between overseas (especially Korean) startups planning to enter Japan and major Japanese companies and investors
- Arrangement of partnership activities and related contract execution as it relates to establishing a collaborative structure between startups and local business partners
- Provision of flexible support offerings to both large corporations and startups, including collaboration with overseas accelerators focused on supporting Japan market entry activities, and mentoring for startup founders

Number of companies supported	■ Investment of ~20 companies ■ Support for 100+ companies
Personnel and expertise	■ Involvement of management support professionals ■ Introduction of business partners using connections with large companies
Facilities and infrastructure	■ Although IMM does not directly provide infrastructure-related support, it introduces partners who can provide this as needed
Funding and capital	■ Middle and later stages (seed and early stages are not eligible) ■ Primarily ¥300M - ¥500M investments, with additional large-scale projects also available
PR and visibility	■ Investment of ~20 companies ■ Support for 100+ companies

Start-up selection criteria

- Potential to collaborate with large Japanese corporates
- Technologies and services with business potential in Japan
- Willingness and commitment to contribute to the Japanese market
- A foundational understanding of the Japanese market
- Effective structure for smooth coordination and collaboration with Japanese stuff
- The organization must be ready to do business in Japan

► Key considerations

As many companies in Japan have unique business models, it is important for startups to be able to adapt or adjust their approach to the local market

IMM Investment Japan Co., Ltd. (3/3)

IMM
In Manus Mundus

Case studies

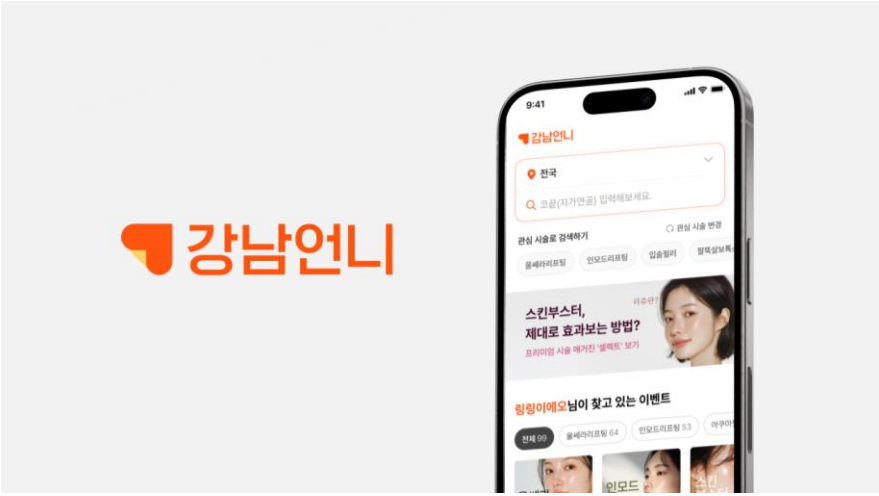
Case Study❶ | Healing Paper

Medical platform

Korean aesthetic-medical platform operator

- Healing Paper operates Gangnam Unni, a cosmetic-medical and plastic-surgery platform with approximately 8 million users in Korea and Japan. IMM facilitated access to major departments within large Japanese companies that would have been difficult for Healing Paper to contact directly

【Healing Paper】 https://www.gangnamunni.com/jp



Case Study❷ | Imaginus

Content

Korean premium content producer

- Imaginus is a premium content production company established by the founding CEO of Studio Dragon, Asia's largest drama studio, and supplies hit titles to major OTT (Over-The-Top) platforms such as Netflix. IMM introduced Imaginus to Bandai Namco Entertainment and other companies, as the startup sought to expand its business operations to the Japanese market

【Imaginus】 https://www.imaginus.co.kr/



UntroD Capital Asia Pte. Ltd. (1/3)

UntroD Capital Asia

TSE Asia Startup Hub Partner Company

Company profile

Date established	2022
Location of headquarters	Singapore
Parent company	UntroD Co., Ltd., which hasoperated 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

► Contact

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Director
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Coverage areas

Domains	■ Energy Transition & Next-Generation Energy ■ Advanced Materials & Molecular Technologies ■ Next-Generation Computing ■ Frontier Tech	■ Support for deep-tech startups with R & D-type innovative technologies that contribute to solving global and human issues for social implementation ■ Focus on a clear vision for the speed and process of implementation to address issues such as future power shortages, sustainable food supply in the global food and beverage sector, and improvements in life expectancy and healthy life expectancy
Geographies	■ Singapore and Malaysia (Main)/all of Southeast Asia	■ Covers all of Southeast Asia with Singapore and Malaysia ■ Established its first fund in 2020, which has received recognition from several national governments and executed a series of co-investment activities





UntroD Capital Asia Pte. Ltd. (2/3)

UntroD Capital Asia

Support provided

Key strengths

- UntroD's greatest strength is its ability to overcome language, business customs and cultural barriers to connect large Japanese companies with overseas startups
- Able to create and refine sales materials and presentations tailored to the Japanese market, making them easy to understand while conveying the passion for products and services of Southeast Asian startups in an attractive manner
- Strong track record of supporting companies in expanding into the Japanese market as a first-priority investor
- Conducted various joint investment activities with government-affiliated VCs to-date, including those backed by government agencies in Singapore and the Philippines
- Supported startups in entering the Japanese market, serving as the sole Japanese investor in most portfolio companies.

Support activities

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

Number of companies supported	~20 startups supported, including investment and Japanese market entry support
Personnel and expertise	Communication support that transcends language and business customs
Facilities and infrastructure	Center of Garage Malaysia as event venue
Funding and capital	Investing ¥50 million to ¥500 million from seed to Series A startups
PR and visibility	Matching events with investors and business companies

Start-up selection criteria

- Willingness and ability to expand business into the Japanese market
- Potential to expand operations into Japan market and listing
- Product with tangible sales prospects in the Japanese market
- Smooth communication in business
- Clear goals and sense of speed for solving problems in products and services

► Key considerations

When expanding business into Japan, it is important to have a concrete business plan and a strong will to execute it

UntroD Capital Asia Pte. Ltd. (3/3)

UntroD Capital Asia

Case studies

Case Study❶ | Alterno

Energy Transformation

[Vietnam] Sand thermal storage solution development venture capable of high-temperature output

- UntroD executives were actively involved to support and invest, in partnership with operating companies, to assist in the medium- to long-term expansion of Alterno in Japan
- Investment by Leave a Nest and UntroD with the aim of medium- to long-term expansion in Japan. Supported full-scale expansion in Japan by assisting with Japanese subsidiary establishment and forming partner relationships with Kikuchi Seiki and Kobashi Kogyo, based in the Ibaraki Prefecture

【Alterno】 https://alterno.net/

【 Reference 】 https://untrod.inc/en/news/1870/



Case ❷ | Accelerated Materials

Advanced Materials and Molecular Technologies

[Singapore] Nanomaterial high-speed synthesis platform development venture

- Co-invested in the seed round alongside partner investors such as the University of Cambridge, which has a strong track record in supporting R&D-driven startups, with Singapore government-affiliated funds serving as the lead investor
- UntroD executives were engaged to actively support joint business development activities with Japanese operating companies

【Accelerated Materials】 https://acceleratedmaterials.co/

【 Reference 】 https://untrod.inc/news/1729/



SBI Holdings, Inc. / SBI Investment Co., Ltd. (1/3)

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

► Contact

SBI Investment CVC Division
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SBI Holdings
Overseas Business Management Dept.,
Yoshihiko Tezuka
ytezuka@sbigroup.co.jp

Coverage areas

Domains	■ AI ■ Robotics ■ Deep Tech ■ Logistics-related ■ Housing and essential infrastructure investment ■ FinTech, Crypto assets	■ Emphasis on specific possibilities for collaboration with business companies that jointly manage funds ■ Focus on areas where the SBI Group is able to develop new financial businesses ■ Focus on deep tech areas centered on semiconductors, quantum computers, and space-tech as investments
Geographies	■ Singapore, Vietnam, Malaysia, Indonesia	■ Focus on Singapore, Vietnam and Malaysia from the perspective of market size and connectivity to operating companies and bases ■ Focus on Indonesia from the perspective of domestic market size





SBI Holdings, Inc. / SBI Investment Co., Ltd. (2/3)

Support provided

Key strengths

- Strong network and information-sharing capabilities supported by the large number of Japanese companies investing as LPs, including ongoing reporting on start-up support to 23 operating companies
- Boasts a collaborative framework where local funds based overseas will source projects and share information across the SBI Group. This is done in compliance with applicable laws and regulations in each jurisdiction, and in accordance with internal policies, with the requisite consents for information sharing
- Flexible support for startups enabled through close coordination with SBI Securities
- With overseas bases in 25 countries and regions, SBI Group provides financial services in securities, banking, investment, and insurance, enabling a broad range of support tailored to each country and industry

Support activities

- Provision of fundraising opportunities through introductions to domestic and international investors, aligned with each company's growth stage and business domain
- Upon request, assistance with IPO preparation (organizational readiness and information sharing) and coordination between external partners and SBI Securities for startups aiming to list on TSE
- Provision of business-creation opportunities through introductions to potential customers and matching with LP companies
- Provision of business-promotion opportunities through presentations at LP events and participation in external events based on recommendations

Number of companies supported	■ Cumulative total of ~10 companies in Southeast Asia ■ Cumulative total of ~300 companies overseas (including Southeast Asia)
Personnel and expertise	■ Support for listing on the TSE through introductions to SBI Securities
Facilities and infrastructure	■ Access to event opportunities held at venues related to domestic venture ecosystems
Funding and capital	■ Investment range from several million to approximately US$10 million for Series A, Series B, and later-stage companies ■ Provides funding opportunities through introductions to domestic and overseas investors
PR and visibility	■ Provides matching event opportunities with large companies and investors

Start-up selection criteria

- Startups with high growth potential
- Companies aiming for future exit opportunities through IPO or M&A
- Specific opportunities for collaboration with business companies jointly managing CVC funds
- Ability to communicate smoothly
- English-language communication capability
- Understanding of Japanese business culture when operating or collaborating with Japanese companies

► Key considerations

SBI aims for investment returns and future financial support (such as listing or M&A) and therefore places strong emphasis on high growth potential when providing support

SBI Holdings, Inc. / SBI Investment Co., Ltd. (3/3)

Case studies

Case Study ❶ | Captain Fresh — Foodtech

India-based B2B seafood supply chain distributor and processor

- Captain Fresh leverages digital technologies to enhance procurement efficiency, quality control, and traceability, supplying a stable volume of seafood to foodservice operators, retailers, and food processors. It currently operates in more than 18 countries
- SBI Investment participated as a lead investor in the Series C round, providing a total of US$20m in August 2023, and made an additional US$3m investment in March 2024, relating to the acquisition of Censea in the United States

【Captain Fresh】https://www.captainfresh.com/

【Reference】https://www.vccircle.com/sbiinvestment-evolvence-co-lead-20-mn-round-in-captain-fresh



Case Study ❷ | Alpaca DB — Fintech

US-based provider of infrastructure APIs for trade execution and clearing

- Alpaca DB operates a securities-infrastructure business that provides U.S. equities and ETF trade execution, clearing, and account management via APIs. SBI Holdings supported the company's expansion into Asia and subsequent business collaboration through an investment of approximately US$15m, focused on advancing securities-infrastructure capabilities in Japan. Alpaca DB's infrastructure for U.S. stock trading has been adopted as the routing and execution backend for retail brokerage services, which are offered in collaboration with SBI Securities, a member of the SBI Group

【Alpaca DB】 https://alpaca.markets/

【Reference】 https://alpaca.markets/blog/alpaca-launches-us-stock-execution-service-for-sbi-securities-japans-largest-online-brokerage/



CAC CAPITAL, Inc. (1/3)

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

► Contact

General Partner
Hideki Takahashi
takahashi@cac.capital

Coverage areas

Domains	■ IT ■ Mobile ■ Software ■ BtoB Software	■ Targets a broad range of companies growing through the use of IT infrastructure, identifying promising candidates with a flexible approach that does not restrict industries or fields. ■ Focus on companies offering highly practical and commercialized solutions, such as software technologies, marketplace-based platforms, and proprietary B2B software
Geographies	■ Malaysia, India, Vietnam and Thailand	■ Prioritizes companies with strong growth potential and those operating in frontier markets where second- and third-generation entrepreneurs are emerging



CAC CAPITAL, Inc. (2/3)

Support provided

Key strengths

- Provision of practical knowledge and know-how based on extensive investment experience, including insights gained from both successful and unsuccessful past investments
- Hands-on investment support with a clear focus on exit strategies, backed by a track record of providing comprehensive assistance from start-up stage through to public listing
- Ability to execute investments quickly through a streamlined decision-making process operated by a small team of highly skilled fund professionals
- Broad network enabling collaboration with major Japanese companies and investors

Support activities

- In-depth management and financial mentoring, including preparation of annual budgets, monthly forecast management, term planning, and negotiation advice during fundraising
- Support for the formulation and execution of exit strategies through assistance in both company-side and shareholder-side negotiations, including IPOs and domestic M&A in Japan
- Provision of matching opportunities with investors for fundraising
- Support for the recruitment of CEOs and other executive-level personnel

Number of companies supported	■ Investments in a total of 15 companies since 2020, accompanied by a range of support initiatives
Personnel and expertise	■ Provision of experience, knowledge, and networks accumulated through both successful and unsuccessful fund investments ■ Provision of management expertise in areas such as financing, organizational management, and business expansion
Funding and capital	■ US$300,000 – US$1.5 million investment range ■ Assistance through investor introductions and coordination of negotiations between investors and startups regarding investment amounts and terms

Start-up selection criteria

- Potential to acquire a high market share
- Established service or product already in the expansion phase
- Clear sense of purpose for business development
- High growth potential equal to or greater than the fundamental growth of the country or region
- Team structure capable of accepting support

► Key considerations

CAC emphasizes that entrepreneurs share a common goal with investors and demonstrate a strong sense of responsibility to deliver investment returns

CAC CAPITAL, Inc. (3/3)

Case studies

Case Study | **LiveIn**

PropTech

LiveIn is a Malaysia-based PropTech company that develops renovation-focused rental properties targeted at students and young adults

- LiveIn's products improves occupancy rates, increases rental income, and enhances yields for property owners
- CAC Capital provided broad, hands-on support, including bridge financing, business-plan refinement, M&A and fundraising advisory, CFO recruitment support, executive mentoring, and business matching with Japanese companies and venture capital firm. Support also included exploring the feasibility of a future listing on the Tokyo Stock Exchange

[LiveIn] https://www.livein.com/my/about/





JIF CAPITAL LTD(1/2)

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

► Contact

Managing Partner
Koichi Saito
enquiry@jif.capital

Coverage areas

Domains	■ Fintech ■ AI ■ Robotics ■ Biotech ■ Semiconductors ■ Healthcare	■ Governments around the world designate priority investment areas to support start-ups and allocate public funds accordingly. JIF Capital also invests in these priority sectors. ■ Attention is given to areas where each region has high growth potential and where both profitability and scale can be expected.
Geographies	■ All of Asia	■ Focus is placed on regions supported by government initiatives and established industries, underpinned by economic growth and industrial advancement

JIF CAPITAL LTD(2/2)

JIF CAPITAL

Support provided

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

Support activities

- Provides partnership opportunities that connect start-ups with Japanese companies and other Japanese investors
- Offers insight into financing processes and strategies through the sharing of investor knowledge
- Introduces potential customers to companies seeking to enter the Japanese market
- Introduces Japanese candidates at the country-manager and executive levels for companies planning expansion into Japan, and supports with the negotiation of these appointments

Number of companies supported	■ 71 companies (current funds)
Personnel and expertise	■ Introduction of customers to support entry into the Japanese market, and introduction of business partners for potential collaboration in Japan
Funding and capital	■ Total assets under management: ~US$$430M, manages 4 funds, invests in 71 companies ■ Can invest ¥500 million or more at seed stage, depending on growth potential

Start-up selection criteria

- Possess products that can solve industrial issues in fields such as fintech, healthcare, and logistics mobility
- Possess a sufficient financial valuation
- In Taiwan and China, emphasis is placed on a company's technological capabilities, particularly in AI, robotics, and semiconductor fields

► Key considerations

As part of its investment strategy, JIF Capital sees value in businesses that create demand by solving industrial issues – this is treated as an important factor when making investment decisions

Deloitte Touche Tohmatsu LLC/Deloitte Tohmatsu LLC/ Deloitte Tohmatsu Venture Support Co., Ltd. (1/3)

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

▶ Contact

Deloitte Touche Tohmatsu LLC
Audit Advisory Division
Daisuke Takakuwa

Deloitte Tohmatsu LLC
Risk Advisory Government & Public Services
Yosuke Morimoto
asia_startup_hub@tohmatsu.co.jp

Coverage areas

Domains	■ Extensive support, not limited to specific areas	■ Weekly morning pitch events held to support startups in a variety of fields
Geographies	■ All of Asia	■ Since 2017, pitching events in Asia have been delivered online in real time as Morning Pitch Asia to large companies and investors in Japan, Singapore, India, Taiwan and Vietnam.



Source: Morning Pitch Asia HP https://asia.morningpitch.com/

Deloitte Touche Tohmatsu LLC/Deloitte Tohmatsu LLC/ Deloitte Tohmatsu Venture Support Co., Ltd. (2/3)

Deloitte. デロイト トーマツ

Support provided

Key strengths

- A comprehensive support framework covering multiple perspectives, including audit, tax, and legal advisory
- Support for business opportunity creation and matching through a large-scale network that includes major corporations and investors
- Utilization of 30 regional offices across Japan to promote regional co-creation, not only in Tokyo but also in collaboration with local governments and local companies of relevant geographies
- Multilingual support that accurately conveys nuance, delivered through a system that includes native English and Chinese speakers

Support activities

- IPO audits
- Support the development, construction, and advancement of listing-level governance and internal control systems for IPOs
- Provision of practical knowledge and case examples necessary to strengthen collaboration with Japanese operating companies
- Operation of Deloitte Tohmatsu Innovation Park, an incubation facility that provides shared offices and rental conference rooms for start-ups*1
- Support for M&A and fundraising through the Group's financial advisory division
- Support for the development of concrete market-entry strategies for expanding into Japan

Number of companies supported	■ Total of 10-20 companies (~5 companies inquire annually
Personnel and expertise	■ Support for the development of corporate and management systems necessary for obtaining appropriate audit opinions ■ Multilingual support provided through native English and Chinese speakers
Facilities and infrastructure	■ Shared offices and rental meeting rooms available via the Deloitte Tohmatsu Innovation Park incubation facility
PR and visibility	■ Morning pitch events to support startups

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

Start-up selection criteria

- Ability to adapt and differentiate to the Japanese market
- Ability to tailor overseas products to comply with Japanese regulations
- Ability to build a business model suited to the Japanese market
- Deployment of staff necessary to operate the business
- Willingness to overcome language and business-culture barriers
- Commitment to addressing Japanese regulations and business speed with a medium- to long-term plan

► Key considerations

Having a concrete scenario for success in Japan is essential, as it becomes a driving force for achieving business success in the Japanese market

Deloitte Touche Tohmatsu LLC/Deloitte Tohmatsu LLC/ Deloitte Tohmatsu Venture Support Co., Ltd. (3/3)

Deloitte. デロイト トーマツ

Case studies

Case Study | **Soft Space Sdn** | Fintech

Malaysia's FinTech Solutions Company Overturns the Conventions of the Payment Industry

- Soft Space Sdn is offering Fasstap, which enables credit card payments on smartphones.
- Deloitte is providing a platform to showcase services and related case studies at Morning pitch event.

【Soft Space Sdn】 https://www.softspace.com.my/

【Reference】 https://morningpitch.com/theme/27900/



Photo source: Morning Pitch X

6/29開催 第461回 Fintech特集



KDDI CORPORATION (1/3)

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

► Contact

KDDI∞Labo Secretariat
kddilabo-info@kddi.com

Coverage areas

Domains	■ AI ■ Robotics ■ Mobility ■ Deep Tech	■ Support for startups aiming to expand existing businesses and explore the next core business of the KDDI Group ■ In recent years, attention has been particularly focused on physical AI and autonomous driving technologies
Geographies	■ Japan / USA / Asia	■ Focus on Asian markets due to cultural proximity to Japan ■ Active support for startups rooted in each region of the Asian market





KDDI CORPORATION (2/3)

Support provided

Key strengths

- KDDI has been continuously engaged in open innovation since 2012 and maintains a high level of external recognition for these efforts
- Through KDDI∞Labo, KDDI provides opportunities to match startup technologies and ideas with a wide range of large-company assets
- KDDI supports business development in Japan by leveraging its extensive array of infrastructure assets, including communications infrastructure, data centers, and global bases
- KDDI offers a variety of collaboration opportunities based on its diverse business domains

Support activities

- Provides opportunities to match with major companies through KDDI∞Labo, one of Japan's largest matching events between major corporations and startups
- Provides knowledge of the Japanese market for overseas startups entering Japan
- Provides opportunities to promote business co-creation with large companies

Number of companies supported	■ Investment of 170+ companies ■ Support for ~10 companies in Southeast Asia (including 5 companies in Singapore)
Personnel and expertise	■ Provides knowledge about 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

Start-up selection criteria

- Mutual business synergies for collaboration
- Potential for future business expansion
- High interest in the Japanese market
- Hiring human resources who understand Japanese business practices
- Hiring Japanese-speaking country managers
- Establishing a permanent presence in Japan

► Key considerations

Focusing on business synergies and collaborative structures, as KDDI aims to expand its business through collaboration

KDDI CORPORATION (3/3)

Case studies

Case Study❶ | RLWRLD

Physical AI × Industrial DX

US-based RLWRLD is a Physical AI company building hardware-agnostic robotic foundation models for manufacturing, logistics, and service industries

- RLWRLD develops proprietary robotic foundation models and Physical AI in-house, leveraging real-world data and large-scale training in a hardware-agnostic, scalable architecture that enables general-purpose industrial automation across use cases.
- With our investment, KDDI will support Japan go-to-market by leveraging communications/AI infrastructure and driving PoCs (e.g., retail) to accelerate commercialization.

【RLWRLD】https://www.rlwrld.ai/

[Reference] https://www.kddi.com/english/open-innovation-program/news/20250415/



Case Study❷ | DataMesh

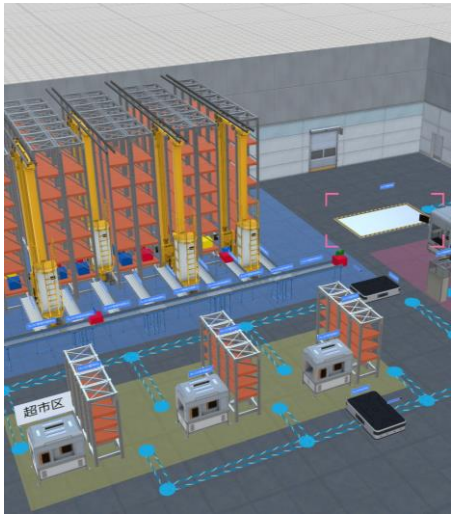
Physical AI × Industrial DX

A Singapore-based Industrial Digital Twin and Physical AI Platform Provider

- DataMesh provides industrial digital twin platform FactVerse. It combines 3D Twin engine and AI Agents with simulation and Physical AI for training, monitoring, predictive maintenance, and facility optimization.
- Through its investment in DataMesh, KDDI supports expansion in Japan, East Asia, and Southeast Asia, and facilitates proposal and sales activities through its group companies.

【DataMesh】 https://www.datamesh.co.jp/

[Reference] https://www.kddi.com/english/open-innovation-program/news/20240614/





Sony Group Corporation (1/2)

SONY

Company profile

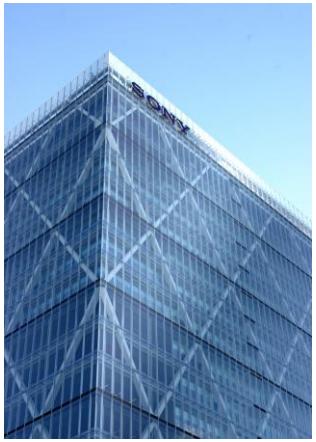
Date established	1946
Location of headquarters	Minato-ku, Tokyo

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.

Coverage areas

Domains	■ Entertainment	■ Pursuant to the Sony Group's purpose of "Fill the world with excitement through creativity and technology" Sony focuses on maximizing IP (IP360) value and advancing creation technologies in the 3 Entertainment-related business areas of games, music and movies
Geographies	■ Global	■ With approximately half of Sony Group employees based overseas, Sony operates a wide range of businesses including games, movies, music, entertainment and imaging across the United States, Europe, Asia and the world



► Contact

Sony Acceleration Platform
Sony Group Corporation
https://sony-acceleration-platform.com/contact_us/contact_biz1/

Sony Acceleration Platform

Sony Group Corporation (2/2)

SONY

Support provided

Key strengths

- Led by the Sony Acceleration Platform, Sony Group's innovation creation support platform, Sony develops and provides diverse solutions in collaboration with internal and external partners
- Able to utilizes the Sony Acceleration Platform's experiences of developing new businesses from scratch, and expertise on incubation, growth and expansion
- Able to provide opportunities for collaboration across multiple fields based on Sony's broad business network across operating companies and affiliates
- Backed by a strong brand and credibility in the Japanese market, Sony maintains a network that can introduce B2B development opportunities and establish partnerships with other major companies

Sony Acceleration Platform

Support activities

- Identification and development of joint business opportunities via the Sony Acceleration Platform and its collaboration with internal business divisions and affiliates
- Support for business planning and building relationships with operating companies in the Japanese market
- Networking with other large companies through major events and meetups hosted by the Sony Acceleration Platform
- Provision of opportunities to exhibit at Sony Open Innovation Day

Personnel and expertise	■ Knowledge on strategy and business plan formulation to support startups
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 paid support
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. (1/3)

DNP 大日本印刷

Company profile

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

Business overview:

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

▶ Contact

Content and XR Communication Division
XR Communication Business Development Unit
Yuriko Moriguchi
Moriguchi-Y5@mail.dnp.co.jp

Coverage areas

Domains	■ XR (AI, VR, AR, Metaverse) ■ Digital marketing	■ Through TIB CATAPULT[2], support is provided to areas where experiential value can be created to enable the social implementation of XR ■ This includes XR experience events and support for companies looking to introduce XR ■ Combining Dai Nippon Printing's manga and digital content with XR technology contributes to addressing social issues
Geographies	■ Japan ■ South Korea, China, and Southeast Asia ■ United States (XR)	■ Approximately 80% of foreign-domiciled enterprises are based in Asia



Operating the Tokyo Anime Center located on the 2nd floor of Shibuya MODI; available as a venue for demonstrations.

Dai Nippon Printing Co., Ltd. (2/3)

DNP 大日本印刷

Support provided

Key strengths

- As a large company with a 150-year history, DNP have long cultivated expertise in data technology and content, and have a strong track record in supporting business models and introducing technologies that incorporate XR
- DNP were selected as a representative company in the XR field for the Tokyo Metropolitan Government's TIB CATAPULT[2] start-up support program. Through this program, DNP supports start-ups across a wide range of areas, including PR, matching and sales activities
- DNP were selected as an operator of Be Smart Tokyo, a smart service implementation promotion project by the Tokyo Metropolitan Government (2024), and have created implementation cases over three years
- DNP have multiple facilities in Japan and overseas that start-ups can use, supporting the social implementation of technologies through hands-on events and other activities

Support activities

- Through the TIB CATAPULT* program, DNP matches start-ups with large companies, provides funding for social implementation, supports PR activities such as press releases and exhibitions, identifies collaboration partners, and supports fundraising
- DNP operates five demonstration environments for XR technology in Japan and overseas, enabling start-ups to test and showcase their technologies in consistent, real-world settings
- DNP provides opportunities for implementation verification and business creation through PoCs, hackathons, seminars, exhibitions, and product sales

Number of companies supported	~20 companies (start-ups only, including companies supported through the Tokyo Metropolitan Government's Startup Support Program)
Personnel and expertise	Provides business models that combine content and XR technology, as well as knowledge based on co-creation experiences with local governments and start-ups
Facilities and infrastructure	Operates five demonstration environments in Japan and overseas. Depending on location and conditions start-ups may use these facilities free of charge
PR and visibility	Provides opportunities to publicize start-up technologies through hands-on events and similar activities.
Funding and capital	Indirect support is provided through the TIB CATAPULT[2] program

Start-up selection criteria

- Attractiveness of content, or a strong interest in using XR technology to connect people and society
- Emphasis is placed on the feasibility of proprietary technology (company's stage does not matter)
- Ability to collaborate with stakeholders from venture capital
- Support is available through requesting investment from venture capital firms, using information obtained through Be Smart Tokyo, based on a structure that enables startups to receive VC investment.

► Key considerations

While many Japanese startups are engaged in manufacturing, foreign technology is often used in the IT field. DNP therefore maintains a policy of actively collaborating with overseas startups that possess IT-related technologies.

Notes: [2] TiB CATAPULT: Please refer to the detailed version under "Case Studies"

Dai Nippon Printing Co., Ltd. (3/3)

DNP 大日本印刷

Case studies

Case Study | **TIB CATAPULT**

XR (Cross Reality)

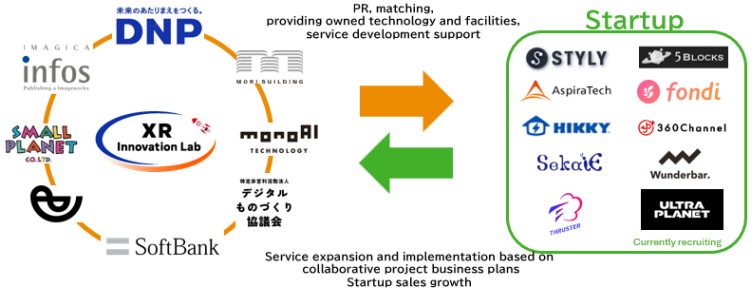
Support as a representative company (in the XR-space) in the Tokyo Metropolitan Government's startup support project

- This project by the Tokyo Metropolitan Government aims to create more than 20 collaboration cases for startup support over three years, by signing agreements with multiple companies in each field
- DNP, as the representative company for the XR, identifies startups and supports their growth by creating concrete collaboration cases with large companies that share the same vision
- In collaboration with a startup, smart glasses were used to display guided routes and explanations of artworks at art exhibitions

【Reference】 https://tibcatapult.metro.tokyo.lg.jp/cluster/cluster07.html



The XR Innovation Lab cluster, represented by DNP, is made up of ecosystem players in the XR field, and will support startups in the field through the facilities, technologies, services, and human resources they possess.



※This program aims to support domestic startups as they take on the challenge of global innovation. Overseas startups will be supported if they collaborate with domestic startups or expand their business domestically.

Case study:
New exhibition experience with AR glasses and AR maps



Mori Building, a business operator, has formed a collaborative project with startups STYLY and 360Channel to provide new experiential value through an exhibition service using AR glasses, and is supporting the needs and business plans of those who want to expand into indoor AR maps using VPS for people flow analysis. The service will be rolled out at the "Ghost in the Shell Exhibition" to be held from January 30, 2026.

NIPPON EXPRESS Holdings, Inc. (1/3)

Company profile

Date established	January 2022 (Founded in 1937)
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 corporate venture capital (CVC) fund targeting domestic and international startups with new technologies and ideas that contribute to the Group's digital transformation (DX) and sustainability initiatives.

To realize our long-term vision of becoming "a logistics company with a strong presence in the global market," we are transforming ourselves through co-creation with startups.

Areas of Interest

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
- In particular, AI technologies capable of solving challenges faced in logistics operations. In fiscal year 2026, we will closely monitor the potential for application in logistics operations of "physical AI" technologies, such as AI-equipped robots and autonomous driving.

Geographies

- Japan and Overseas

- We can conduct proof-of-concept trials and evaluate implementation at locations worldwide by leveraging our global network.

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





Contact

NX Global Innovation Fund
Corporate Strategy Headquarters,
Corporate Venturing Division

NX Global Innovation Fund

nxhd-cvc
@nipponexpress.com

NIPPON EXPRESS Holdings, Inc. (2/3)

Support provided

Key strengths

- One of the logistics industry's leading global networks

  With a network of overseas offices spanning 339 companies across 57 countries, we provide support such as sharing on-site insights and offering advice from a marketing perspective.and support from specialized staff well-versed in each country's complex regulations and market trends
- A testing ground utilizing real assets

  We can utilize our own physical assets, such as warehouses and transport vehicles
- Co-creation Supporter Program

  Approximately 100 internal co-creation supporters, regardless of position, serve as a bridge between startups and the field

Support activities

- Surveys of local conditions conducted through NX Group companies

  and conducting interviews with government agencies, customers, and others
- Partial coverage of PoC costs in collaboration with NX Group companies
- Building global supply chains for overseas expansion

Number of companies supported	■ Investments in 17 startups (as of the end of April 2026) ■ Demonstrated involvement in overseas-related projects with 10 or more companies (including companies under consideration for investment and indirect investments via LP portfolio companies)
Personnel and expertise	■ Providing insights on local regulations and market conditions
Facilities and infrastructure	■ Utilization of on-site assets at NX Group's overseas locations (339 companies in 57 countries worldwide)
Funding and capital	■ A 5 billion yen investment fund (10-year investment period) ■ Partial coverage of PoC costs (approximately several million yen per project)

Start-up selection criteria

- The ability to outline a concrete vision for co-creation (collaboration plan) that leverages the NX Group's network of offices and customer base.
- A product (or service) that can be used in real-world logistics settings to solve logistics challenges.
- A strong desire and adaptability to expand into global markets beyond Japan.

► Key considerations

New technologies or business ideas that contribute to the NX Group's promotion of digital transformation (DX) and sustainability.

NIPPON EXPRESS Holdings, Inc. (3/3)

Case Study

Case Study | **Swat Mobility** **Mobility Tech**

Based in Singapore A mobility solutions company solving transportation challenges through the optimization of transportation and logistics

- Swat Mobility is a startup that uses its proprietary advanced computational technology to determine the "optimal routes" for people and goods.
- The company's optimization technology supports standardization in the field. By digitizing complex dispatch logic, it enables high-quality, consistent dispatching at any location.
- By analyzing daily transportation data to calculate precise costs and CO2 emissions, the company is developing next-generation logistics services that are environmentally conscious.

Swat Mobility https://www.swatmobility.com/jp

Reference Materials https://www.nipponexpress-holdings.com/ja/press/2024/20240417-1.html

AI On-Demand Transportation System	Delivery Optimization System for Logistics	Analytics System / On-Demand Transportation Simulation
		
• Provides more than 200 services across 7 countries worldwide, primarily in ASEAN. • In Japan, since launching the service in 2020, it has been deployed in over 70 regions (including corporate shuttle services and PoC), with more than 230 vehicles currently in operation.	• Provides a routing API for the transportation management system developed by NEC Solution Innovators. • Conducted PoC for delivery optimization with Sagawa Express and bulky waste collection optimization with the City of Nagoya.	• Provided a mobility data integration platform to Hiroshima Prefecture and developed an analytics system that integrates transportation data and people-flow data, supporting municipalities across the prefecture in formulating transportation policies. • Provided Analytics systems to organizations including Hankyu Bus, the Kitakyushu City Transportation Bureau, and the Kagoshima City Transportation Bureau.

Initiative 1 | **Delivery Optimization**

Verification of Delivery Optimization Through Simulation

- We are conducting verification of delivery efficiency at NX Group locations around the world. By using specialized calculation technology to derive optimal routes that can be covered with the minimum number of vehicles, we are promoting global operational standardization.

Initiative 2 | **Verification of Proprietary Know-How**

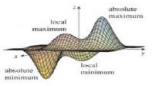
Reproducing "Veteran Dispatch Know-How" Cultivated on-site operation Through the System

- As a generational shift takes place in the logistics field, there is an urgent need to pass on the dispatching know-how that has traditionally relied on the intuition and experience of veterans. Therefore, by introducing Swat Mobility technology and digitizing this "expertise," we aim to build an in-house system that enables anyone to create optimal plans.

System Architecture



Technologies Used



Routing Algorithm
A technology that enables the efficient transport of more people and goods with fewer vehicles. The routing algorithm is patented in Japan and Singapore and holds world records in global benchmark evaluations.



Customizable Parameters
More than 200 parameters are implemented, allowing flexible customization according to specific service requirements.



Road Network Data
Incorporates Zenrin's road network data, taking into account road regulations and road width.
Travel Speed Data
Based on travel speed data obtained from third parties and GPS data, optimal travel speeds are generated for each road segment by day of the week and time of day.

Fujitsu Limited (1/2)

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

► Contact

Fujitsu Accelerator Contact Center
contact-fap@cs.jp.fujitsu.com

Coverage areas

Domains	■ Deep Tech ■ Physical AI ■ Fintech ■ Sports Tech	■ Support startups with the goal of cross-industry co-creation that goes beyond the boundaries of companies and industries to address critical business and social issues ■ Focused on practical value creation by combining cutting-edge technologies such as AI with knowledge from each industrial domain
Geographies	■ All of Asia (Startup sourcing focuses on technology themes, and coverage extends across the entire Asia region)	■ Goal to build an ecosystem that leverages global diversity to solve social issues and create new value, regardless of region



Fujitsu Limited (2/2)

Support provided

Key strengths

- Fujitsu Limited has a long history and track record of open innovation in Japan, including the launch of their CVC in 2006, the ongoing implementation of the Fujitsu Accelerator Program (FAP) since 2015, and continuous improvements made to their CVC function thereafter
- Through the Uvance Innovation Studio (UIS), Fujitsu Limited provides an open, collaborative space that promotes innovation across a wide range of industries
- Fujitsu promotes collaboration by leveraging its in-house assets in addition to cutting-edge technology foundations such as AI, quantum technology, data security, and deep tech

Support activities

- Provision of co-creation opportunities for large companies and startups through the operation of the Uvance Innovation Studio, an innovation facility open to all
- Access to events and matching opportunities for large companies and startups through the Fujitsu Accelerator (FAP) co-creation program
- Offers in-house knowledge and proprietary assets as needed, with particular focus on deep tech and sports technology

Number of companies supported	■ ~240 collaborations through collaborative programs ■ 17 domestic investments
Personnel and expertise	■ Provides knowledge and assets in Fujitsu's key areas, including deep tech and sports tech
PR and visibility	■ Matching opportunities through pitch events and other programs at the Uvance Innovation Studio (UIS), a co-creation facility for large companies and startups in Japan and overseas
Funding and capital	■ Opportunities for collaboration and investment between large companies and startups at events ■ Provision of ¥2 million to ¥3 million to support PoC implementation

Start-up selection criteria

- Abundant financial resources
- Achieved sales of products and services overseas
- Pioneering areas for future collaboration
- Well-organized management and CFO structure

► Key considerations

As Fujitsu aims to support business expansion through future collaboration, it emphasizes cutting-edge technologies that align with its strategic areas and technology domains and lead to business co-creation

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

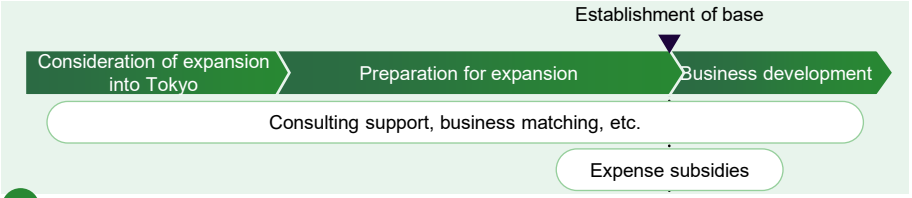
❶ Consulting
Conduct market analysis, market-entry strategy formulation, cost simulations, etc. – aligned with business development needs



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

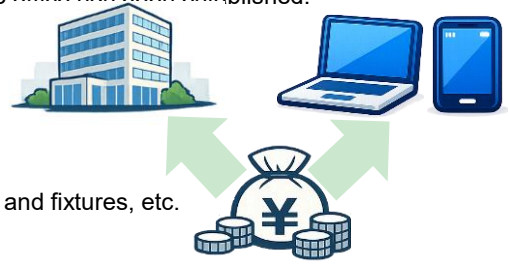
Reference HP: Green Finance Subsidy Program for Tokyo Market Entry - Invest Tokyo

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

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S1190103@section.metro.tokyo.jp

Website: SusHi Tech Tokyo