

JAPANESE VC IN THE NEW NORDICS



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PREFACE

The Definitive Guide to Japanese VC & CVC in the New Nordics

In 2019 NAVA launched the first ever report on Japanese VC investments to the New Nordic region. The report was a collaboration with Nordic Ninja VC, and was launched at their Ninja Night at SLUSH. Since then we have been deepening our connectivity to the Japanese VC ecosystem, creating the most comprehensive and publicly available database of Japanese CVC & VC investment to the New Nordic region, whilst organising New Nordic VC General Partner delegations to Japan, and hosting Japanese investors to the New Nordics.

Building on the network and knowledge we have gathered over the past five years, this report provides an exclusive overview of the most active Japanese CVC & VC funds operating across Europe and the New Nordic region, including interviews with top management of these funds who are shaping the market. The Japanese C-level, as well as the tireless support of the New Nordic VCs on our Advisory Board, have allowed this platform to flourish.

In sharing these insights, we hope to further strengthen connections between Japan and the New Nordics, and to pave the way for new investor collaborations and more investment between our two regions. For further information and guidance, please don't hesitate to contact:

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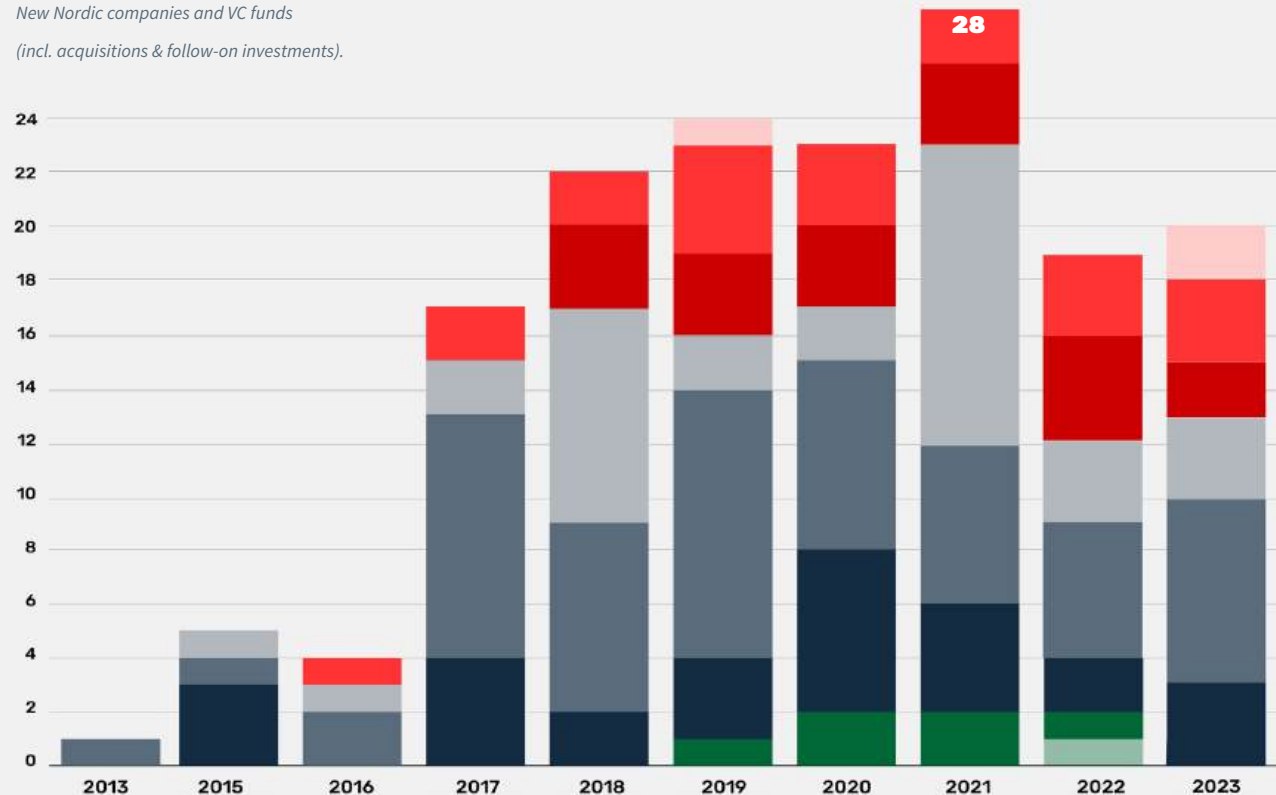
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JAPANESE INVESTMENTS TO THE NEW NORDICS 2013 - 2023

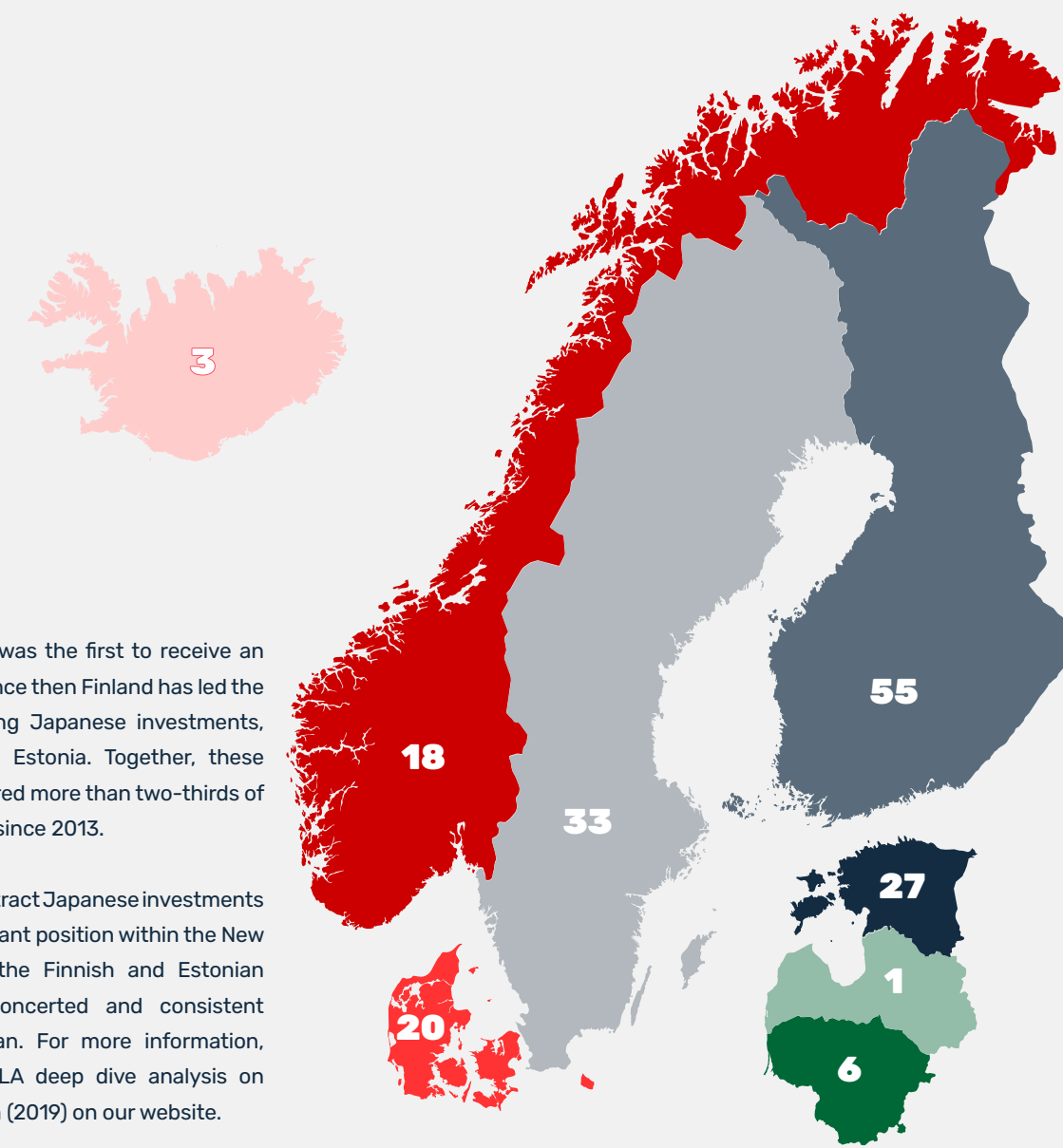
For the past several years NAVA has been monitoring Japanese CVC/VC investment into the New Nordic tech ecosystem, creating the most comprehensive and publicly available investment tracker. Presently we have identified 163 Japanese VC investments into New Nordic companies and VC funds for the period 2013-23, making Japan by far the most active investor in the New Nordics, exceeding all the other East Asian VC investments combined.

The Japanese investment boom into the New Nordic region took off in 2017 when annual investments increased from 4 to 17 (of which 13 went to Finland & Estonia). Since then, there has been a consistent run of 20+ investments annually from Japanese funds into New Nordic startups & VC funds, except for 2022 following the pandemic, when investment levels dropped globally.

Number of Japanese VC investments into New Nordic companies and VC funds (incl. acquisitions & follow-on investments).



- Iceland
- Denmark
- Norway
- Sweden
- Finland
- Estonia
- Lithuania
- Latvia



Finnish startup Supercell was the first to receive an investment in 2013, and since then Finland has led the pack in terms of attracting Japanese investments, followed by Sweden and Estonia. Together, these three countries have secured more than two-thirds of all Japanese investments since 2013.

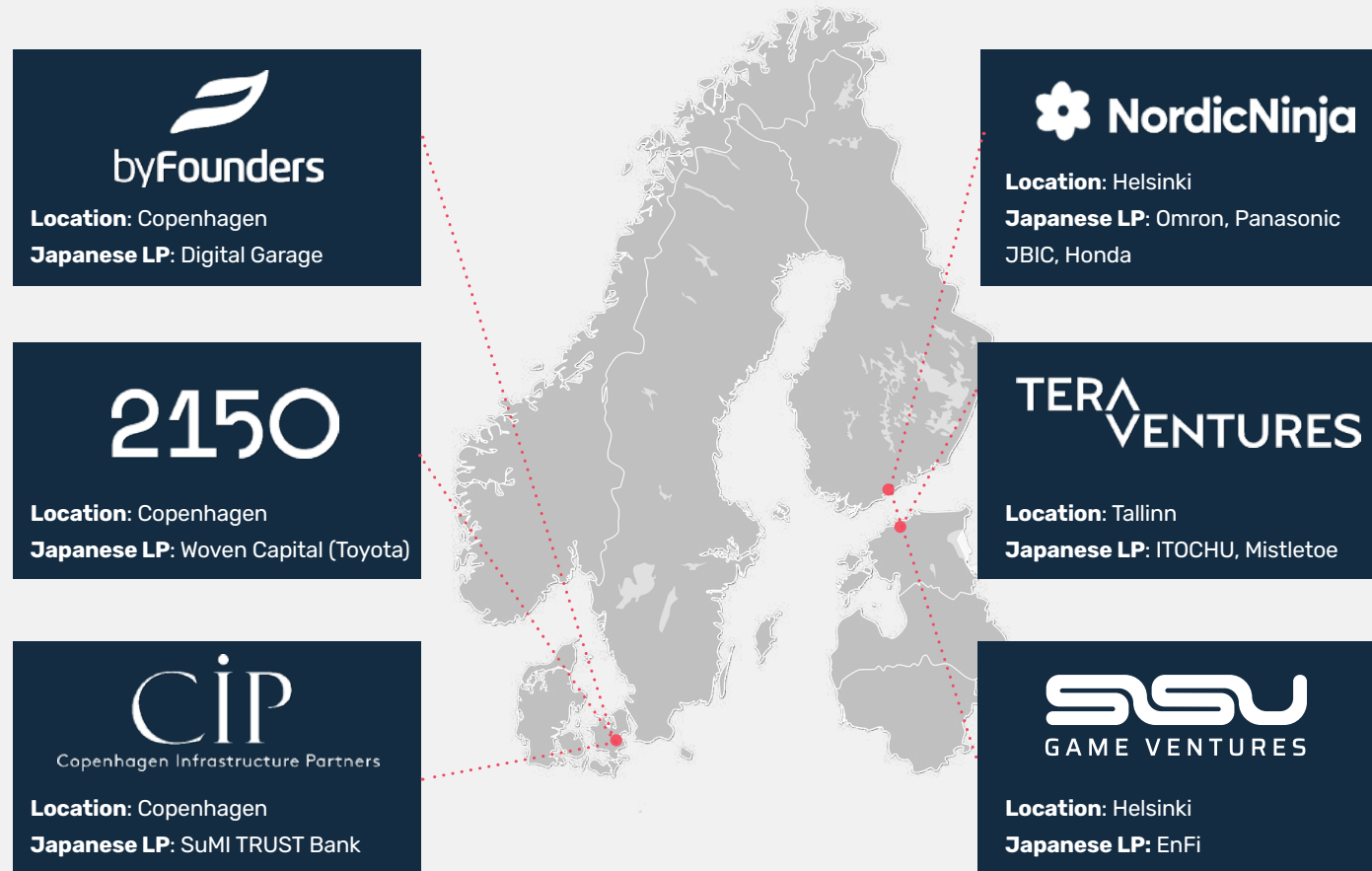
While Sweden's ability to attract Japanese investments probably reflects its dominant position within the New Nordic tech ecosystem, the Finnish and Estonian success is due to a concerted and consistent long-term focus on Japan. For more information, please see the NAVA / ILA deep dive analysis on Estonia's success in Japan (2019) on our website.

Analysing the investments reveal no particular patterns, except perhaps a preference for Seed and Series A investments. The Japanese VCs are extremely diverse in terms of sector focus, perhaps reflecting their own diversity. Most of the Japanese venture capitalists are affiliated with large corporations, and often make a combination of strategic and financial investments.

JAPANESE LP INVESTMENTS INTO NEW NORDIC VCS

NAVA has identified seven Japanese LP investments into six New Nordic VCs across three countries: Denmark (3), Finland (2) and Estonia (1). Since the early days of this platform, NAVA has had the privilege of working closely with most of these funds, and has counted on their counsel and support.

Additionally, NAVA has organised several exclusive VC delegations to Japan, helping New Nordic investors connect with the Japanese stakeholders in this report, and broaden their network for future fundraising and co-investment opportunities. These New Nordic GPs have reciprocated by supporting the development of the local Japanese startup ecosystem, by sharing knowledge of New Nordic best practice in a series of Masterclasses across Tokyo & Kansai.



CHARACTERISING JAPANESE VC

There are three aspects worth noting about the Japanese VC ecosystem.

Firstly, Japanese VC is growing, yet still nascent. From 2015 to 2022 Japanese VC deal value increased from \$1.2 billion to \$5.4 billion across 1,080 venture deals. In comparison, the US total deal value reached \$238 billion in 2022 across 16,000 deals, seven times larger than Japan when factoring the relative size of the US GDP.

Secondly, this VC growth is driven by the large Japanese banks and corporates and their affiliated CVCs, consistently investing in at least half of all local VC deals. The dominant role of Japanese CVCs is facilitated by the large cash reserves held by Japanese corporations as part of their traditional risk-hedging for tougher times. In 2022, nonfinancial corporations in Japan collectively disposed of over \$2.4 trillion in cash and cash equivalents, nearly 60% of Japan's nominal GDP. Evidently Japanese corporations have only allocated a fraction of their cash reserves towards venture capital, leaving room for future expansion.

Thirdly, Japanese CVCs are inherently global in their outlook. Only about 10% of their VC deal value was allocated to Japan in 2022, while the USA received nearly 50% and Europe around 20%. Since 2019 the European share of Japanese CVC deal value has tripled at the expense of the APAC-region. Most Japanese CVCs have a strategic focus for their investments, and seek to enhance the value proposition of their parent company on the global market.

Thus, there are very few geographical limitations when sourcing deal flow.

Undoubtedly, the New Nordic region faces strong competition from the more high-profile and cohesive UK, German and French ecosystems in terms of attracting Japanese VC. However, from the interviews presented in this report, the most active Japanese investors have a lucid understanding of the New Nordic strongholds and characteristics.

They generally recognise the strong innovative and entrepreneurial spirit present in the Nordics, that provide a constant pipeline of interesting startups with great scaling potential. That the New Nordic region has produced the highest number of unicorns per capita has not gone unnoticed. They also appreciate the many cultural and societal similarities between the Nordics and Japan, including the Nordic reputation for transparency, stability and regulation.

Perhaps most importantly, they find that the New Nordic startups often provide solutions that resonate with their investment thesis, especially in terms of impact, sustainability and ESG. Energy & Climatetech, Deeptech and AI, Fintech and Life Science are all recognised Nordic strongholds.



FACT AND FIGURES FOR JAPANESE CVC'S:

- * **CVC's rule;** they are involved in at least 50% of all Japanese VC deals
- * **CVC's are on the rise,** numbering 548 in 2021 (a 2.5-fold increase in five years)
- * **CVC's are generally quite small;** with 45% having fund size of less than \$50 million (2018)
- * **CVC's mostly have a strategic focus;** with only 9% mainly focussed on financial returns
- * **CVC's mostly co-invest;** with less than 25% taking a lead role
- * **CVC's from the banking sector are on the rise;** taking a 47% share of all domestic venture deals in 2023



Photo: Svetlana Gumerova

Nonetheless, Japanese CVCs face a number of obstacles.

Firstly, many large Japanese corporations struggle with effective team staffing and lifetime employment. Often the corporations rotate employees through different positions within the same organisation, fostering talent with a well-rounded understanding of the business units, but not necessarily with a comprehensive experience in venture investment. This issue can be pertinent when assessing new and unfamiliar technologies.

Secondly, few Japanese CVCs have adopted the standard “two and twenty” fee structure. Employees typically receive a fixed salary, offering little incentive to the investment team to drive the greatest financial and strategic return.

However, Japanese CVCs are maturing, and increasingly addressing not just the mentioned staffing issues and incentive models, but their entire approach to the market. Some corporations choose to LP into dedicated VCs like Nordic Ninja, others outsource their VC activities to an external provider like Global Brain. Others corporates are consolidating their CVC activities into a single venture arm, breaking with the past practice of having a dedicated CVC arm for every strategic focus area, eg. NTT DOCOMO Ventures.

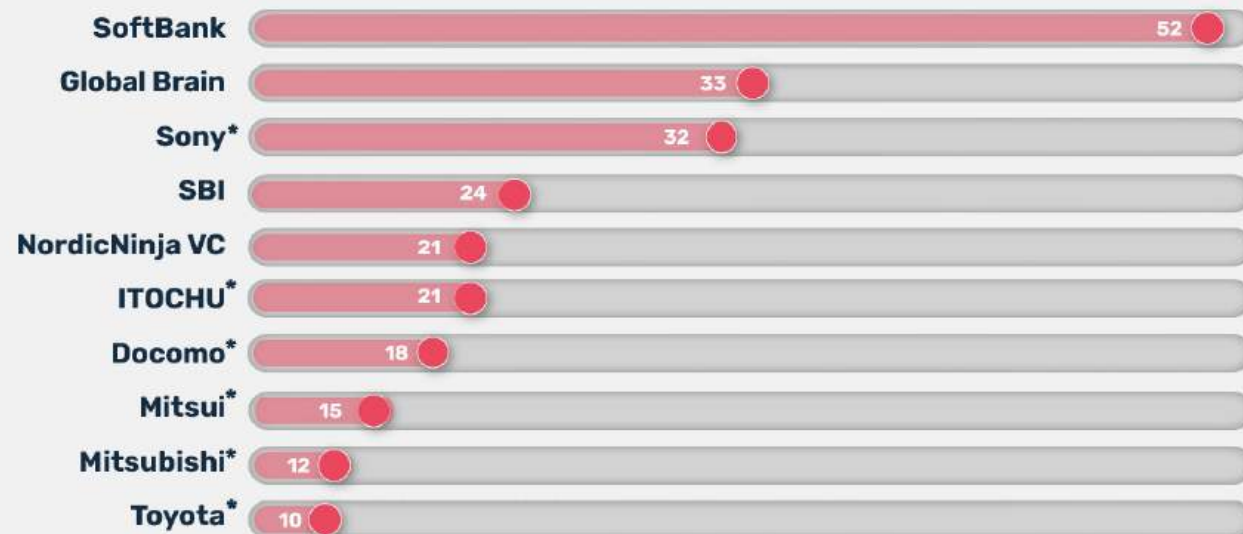
Another remarkable feature of the Japanese VC ecosystem is the key role played by the banks. In 2022, Japanese banks invested \$1.7 billion into venture; one third of the total Japanese deal value. In 2015 the corresponding figure was just \$300 million and one

fifth of the deal value. Japanese banks have especially focused on mid- to late stage investment rounds, filling an important void in the Japanese startup ecosystem.

Unsurprisingly, the banks have many and varied reasons for engaging in this more risky asset class. Some banks simply wish to nurture relations with promising startups in order to convert these into future clients. Others see strategic benefits in tapping into technological innovation via portfolio companies, especially with an eye to bossing their Fintech strategy. This seems especially to be the case for the three Japanese megabanks MUFG, SMBC, and Mizuho. Also the regional banks are engaging in venture capital investments, but often with an eye to supporting the local startup ecosystem and stimulating the economy of their respective prefectures.

In this report NAVA is delighted to present the most active Japanese investors across both Europe and the New Nordics. We have included all the major VCs, the largest CVCs, a selection of LP investors, and all of the major general trading companies that dominate the regional rankings. We have also included a notable newcomer that has yet to make a European investment: Marunouchi Innovation Partners, Japan's largest climatetech fund, sponsored by Mitsubishi Corporation.

MOST ACTIVE JAPANESE INVESTORS INTO EUROPE 2010 - 2023



*Group companies included

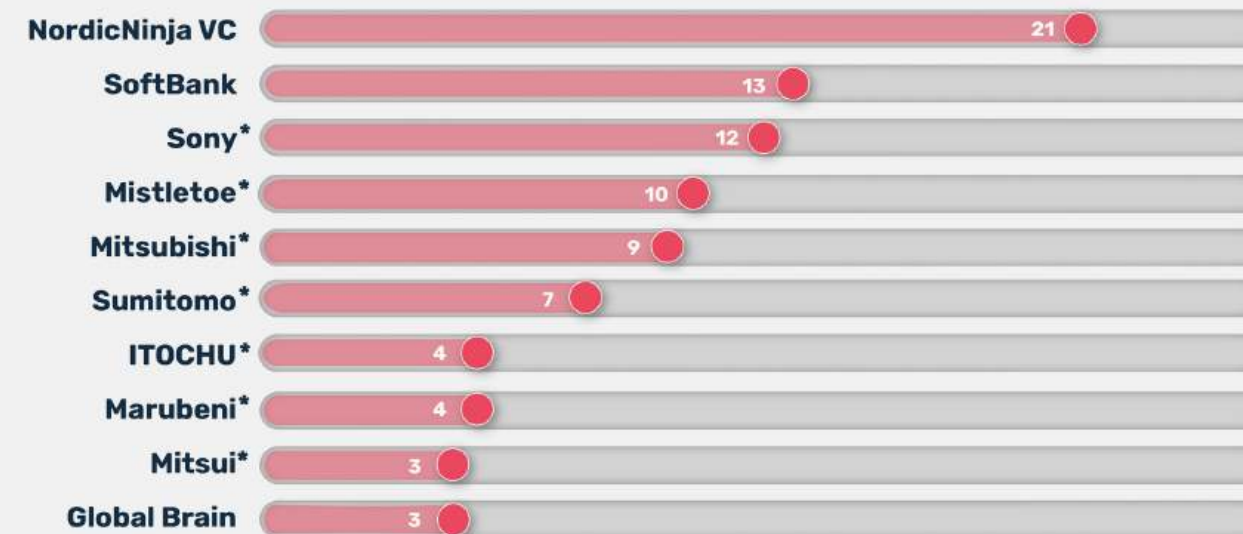


From 2010 to 2023, at least 483 investments have been made by 150 different Japanese investors.



The top 3 investors (Softbank Group, Global Brain Corporation and Sony) make up 24% of all Japanese investments into Europe.

MOST ACTIVE JAPANESE INVESTORS IN THE NEW NORDICS 2013 - 2023



*Group companies included



From 2013 to 2023, a total of 77 different Japanese investors have participated in a total of 163 investment rounds.



The top 5 investors (NordicNinja VC, Softbank, Mitsubishi, and Mistletoe) make up 40% of all Japanese investments to the New Nordics.

THE JAPANESE/NEW NORDIC VC OVERVIEW

2013 - 2023

VC NAME	INTERVIEWEE	TICKET SIZE	VERTICALS	INVESTMENT STAGES	NORDIC INVESTMENTS
Digital Garage, Inc. Renowned unicorn investor (inc. X, Facebook, LinkedIn)	Junichi Nakajima Corporate Officer	Max USD 5m	AI, Fintech, ESG, Climatetech	Seed to early stages	3
Global Brain Japan's largest independent VC	Naoki Kamimaeda Partner & European Division Head	USD 1-2m	AI, Cyber Security, Cloud technologies, Fintech, Insurtech, Climatetech, Biotech	Post seed - Series B	3
Itochu Technology Ventures VC of Japan's most profitable trading company	Suguru Yamaryo President & CEO	USD 500k-5m	Enterprise IT, Consumer IT, Deeptech	Early to middle stages	4*
Marubeni Ventures Inc. CVC of one of Japan's major players	Hiroki 'Rocky' Eda Managing Director	Up to a few million USD	Logistics, Trading, Marketing, Manufacturing, Foodtech, Fintech, Deeptech	Series A - B	4*
Marunouchi Innovation Partners Co., Ltd. Japan's largest climate-tech fund	Ichiro Miyoshi CEO & CIO	USD 40m	Next-gen energy, Renewable energy, Energy storage+conservation, Carbon recycling	Mid to later stages	Just launched
MUFG Innovation Partners CVC of Japan's largest megabank	Nobutake Suzuki President & CEO	USD 1-20m	Fintech, Sustainability, Blockchain etc.	Early to middle stages	9*
NordicNinja VC The largest Japanese-backed VC in Europe	Tomosaku Sohara Co-founder & Managing Partner	EUR 3-5m	Deeptech, Climatetech, Digital infrastructure	Series A	21
Presidio Ventures Europe Ltd. Japan's only CVC with a Nordic presence	Kuni Kawase Managing Director	Max USD 3m + follow-on	Deeptech	Mainly Series A, but also Seed + Series B	5*
SBI Investment Co., Ltd. Japan's largest venture capital firm	Tomoyuki Nii Director & Executive Officer	USD 3-5m	Fintech, AI, Blockchain, 5G, IoT, Big Data, Quantum Computing, Web 3.0	Early to later stages	2
SoftBank Investment Advisers Largest technology investment fund in history	Nahoko Hoshino Director	USD 100m	AI, Machine Learning, Deeptech	Growth stage	13
Sony Ventures Corporation CVC of a global leader in Tech & Entertainment	Kazuhito Hadano CEO of Sony Ventures Corporation	USD 500k-5m	Entertainment, Deeptech, Enterprise/SaaS, Fintech, Climatetech	Early to late stages	12*
Woven Capital Toyota's growth fund	Nicole LeBlanc Partner	USD 30m	Automation, Clean Energy, Connected Cities, Electrification, Vehicle Intelligence	Growth stage	1

*Group companies included

DIGITAL GARAGE, INC.

Digital Garage's purpose is "Designing 'New Context' for a sustainable society with technology." It operates one of Japan's largest payment platforms, offers comprehensive digital and real-world marketing solutions, and invests in promising startups and technologies globally. Since its founding, Digital Garage has developed unique methods for discovering and supporting startups, including companies like Twitter (now X), which assists the growth and enhancement of its diverse portfolio companies worldwide.

INVESTMENT FOCUS

Verticals: AI, Fintech, ESG, Climatetech

Startup Geography: Japan, US and global*

Investment Stages: Seed - early stages*

Average Ticket Size: Max USD 5m*

ACTIVE FUNDS

* **DG Daiwa Ventures/DGDV Fund III E.L.P. Cayman (Tokyo, 2023):** targeted €99-130m**. Hands-on Investor Support.

* **DG Incubation/Open Network Lab & ESG I Fund (Tokyo, 2021):** €17.16m**. Hands-on support with Open Network Lab (Accelerator).

* **DG Incubation/Sapporo Innovation Fund (Sapporo, 2021):** €5.28m**. Hands-on support with D2Garage.

* **DGRV (Tokyo, 2024):** €85.8m**. Co-CVC with Resona HD + DG

INVESTOR COLLABORATION

Lead & Follow-on Investments

Syndicate Investments

Co-investors: 500 Startups, Y Combinator, SV Angel, Sequoia Capital, Accel, Tiger Global Management, Greycroft, Khosla Ventures, General Catalyst, GV, HOF Capital, Polychain Capital, Commerce Ventures, Temasek, Coinbase Ventures, Rabbit Capital, Team8, BEENEXT etc.

COMPANY DETAILS

Fund Type: Multiple funds & investment vehicles:
8 funds and investment vehicles.

HQ: Tokyo, Japan

Locations/bases: San Francisco, London

Fund Management Locations: Japan & Cayman

Team Size: 70

Portfolio Size: Approx. EUR 450m, 400+ companies.

Annual Investments: Approx. 30 - 40

Exits: Facebook, Twitter, LinkedIn, Tokiopedia, SmartHR, Gojek

Website: www.garage.co.jp/en/



Digital Garage

JUNICHI NAKAJIMA

Corporate Officer, Head of Global Investment Incubation



How is the geographic split in your investment portfolio?

We have recently established a London office to rebalance our US-heavy portfolio - and emphasize European investments. We know there are many outstanding companies in the New Nordics and Europe within our key focus areas of AI, Fintech, ESG and Climatetech. The Nordics, in particular, have many unicorns and attractive startups, and excel in balancing capitalism with stakeholder regulation. It's not just about Silicon Valley anymore.

What is the strategic focus for partnerships in Europe?

We aim to become a VC that is capable of leading significant deals in Europe. DG has already invested in European companies through DG Daiwa Ventures, and while effective communication with European companies from Tokyo is possible, being a lead investor requires trust, knowledge, experience, and a local presence.

From a strategic investment perspective, Fintech is our most important sector. Although Digital Garage is primarily a payment platform company, our investment business remains crucial, focusing on integrating these investments to be the enabler just not to be as Payment Service Provider. The EU market offers opportunities to differentiate ourselves.

What stage are your investments, and are they typically strategic or financial?

We typically invest in Seed-stage and Early-stage companies. In Japan, we focus heavily on Seed investments. Outside Japan, we prefer early to the beginning of the middle stage investments, primarily in Series A, Pre-A, or Seed stage, and sometimes Series B. Now that our balance sheet investments are purely strategic to our business, investments as GP are purely financial. While we have made many LP investments worldwide, including ByFounders, we are now more focused on running our own funds and raising capital from LPs. LP investments are now rare and done strategically.

Are ESG and SDGs a core focus?

We have an ESG-focus fund under DG Incubation emphasizing Organisational and Business ESG. We ask all our portcos to adopt an ESG mindset, including environmental activities and better governance. Business ESG addresses issues primarily in the Environment and Healthcare sectors, with 20% of investment numbers targeting climate-related projects and 50% of investment amount allocated to ESG-related startups. We learned a lot from the ESG and impact fund structures in the UK and Europe, hoping to implement their practice more and invest in promising companies in those regions.

GLOBAL BRAIN

Global Brain has invested \$1 billion across 1,000+ deals, resulting in 34 IPOs and 70 M&As. Operating from multiple locations in Europe, the US, and APAC, it supports startups globally to create new industries through hands-on support, a global ecosystem, and open innovation with major corporations. Global Brain backs startups addressing societal problems, fostering innovation, and stimulating the Japanese economy and beyond. Its team provides growth support, preferring active board roles, and acts as a strategic investor across Asia.

? INVESTMENT FOCUS

Verticals: AI, Cyber Security, Cloud technologies, Fintech, Insurtech, Climatetech & Biotech
Startup Geography: Global
Investment Stages: Post seed - Series B
Average Ticket Size: \$/£/€1-2m

ACTIVE FUNDS

Global Brain Flagship Funds

CVCs (20): KDDI, Mitsui Fudosan, Sony Financial Ventures, Yamato Holdings, SEIKO EPSON, The Norinchukin Bank, Kirin Holdings, JGC Group, Mitsubishi Electric, TOKYU CONSTRUCTION, Mitsui Chemicals, Meiji Yasuda Life Insurance Company, Shimadzu Corporation, Fukoku Life, SMBC, Shinhan Venture Investment, Canon Marketing Japan, KYOCERA Corporation, ANA Holdings, Niterra

INVESTOR COLLABORATION

- Lead investments:** Only in Japan
- Co-investors:** Top Global VCs/CVCs

COMPANY DETAILS

Fund Type: VC & CVC

HQ: Tokyo, Japan

Locations: London, San Francisco, Singapore, Seoul, Bangalore, Shanghai, Jakarta, etc.

Team Size: 100+

Portfolio Size: 350+

Annual Investments: 100+ incl. follow-on investments

Exits: 100+ (34 IPOs, 70 M&As)

Website: www.globalbrains.com/en

global
brain

NAOKI KAMIMAEDA

Partner & European Division Head

What are the key industries you invest in?

Our investment portfolio encompasses a wide array of industries, with notable focuses on AI, Cloud, Cyber, Fintech, Insurtech, Climatetech, Biotech, and increasingly, Supply chain technologies. Global Brain currently manages 21 different funds, which is why we have broad coverage across different sectors. Each fund has its specific focus. Despite the challenges in certain sectors like Fintech, we continue to invest in them because they are part of our designated Fintech funds. We also invest in Climatetech, Biotech, Cybersecurity, and Industrial IoT. From the perspective of our main fund,

we prioritize Biotech, Climatetech, Supply chain technologies, and Next-generation AI. However, Advanced AI, or GenAI, can be quite expensive. As a former Machine learning engineer, I find the potential returns in this area quite remarkable.

Is there a geographical split in the investment strategy?

While our investment approach remains opportunistic, we have notable concentrations in the UK and Germany, alongside emerging investments in Spain, France and the Nordics - where we are actively expanding as well.

Which investments can you count amongst the New Nordics? How did they come about?

All our Nordic investments (Real Eyes, Flow Neuroscience, Open Payments, etc.) came from different funds & sources.

Is the motivation financial or strategic?

Our investment strategy is driven by a blend of financial returns and strategic imperatives. This dual focus is inherent to our fund structure, where we accommodate both VCs and CVCs.

Does Global Brain make LP investments?

At this moment, we do not make LP investments.

To what extent are SDGs & ESGs factors influencing the investment decisions?

Our firm is increasingly prioritizing impact-related investments such as those aligned with ESG principles and SDGs. We have intensified our focus on sectors like Biotech and Climatetech, which inherently contribute to societal impact. Additionally, our recent investments in Africa reflect our commitment to expanding our impact-related initiatives. While these investments are significant, they do not overshadow our broader investment motivations.



ITOCHU TECHNOLOGY VENTURES, INC. (ITV)

ITV is committed to support startups that will shape the future by investing in companies that have the potential to create new industries and improve people's lives. Their focus is on B2B and B2C, as well as Deeptech startups, with a particular emphasis on companies that can drive long-term societal change.

? INVESTMENT FOCUS

Verticals: Enterprise IT, Consumer IT, Deeptech

Startup Geography: Japan, US and Europe

Investment Stages: Early to middle stages

Average Ticket Size: USD 500k - 5m

👤 ACTIVE FUNDS

Fund IV:

* **Launch Year:** 2015

* **Size (AUM):** JPY 8,100m

Fund V:

* **Launch Year:** 2019

* **Size (AUM):** JPY 10,000m

👤 INVESTOR COLLABORATION

Lead & Follow-on Investments

Syndicate Investments

Co-investors: Accel Partners, Andreessen Horowitz, Threshold Ventures, Redpoint Ventures, DNX Ventures, Incubate Fund, Globis Capital Partners, JAFCO, and UTEC (The University of Tokyo Edge Capital Partners Co., Ltd.), etc.

COMPANY DETAILS

Fund Type: Venture Capital Fund

HQ: Tokyo, Japan

Other Locations: None, but cooperating with ITOCHU Corporation and ITOCHU Overseas offices

Fund Management Locations: Japan

Portfolio Size: 180+ companies.

Annual Investments: 5-6 new investments

Exits: Box, SentinelOne, Volterra, Mercari, Raksul, OriCiro, Vrain Solution, etc.

Website: www.techv.co.jp/en/



SUGURU YAMARYO

President & CEO, ITV - ITOCHU Technology Ventures



What influences your geographical distribution?

Historically, ITOCHU Corporation and ITV have been successful in introducing US technology to Japan, which is why a significant portion of our overseas investments is in the US. Our venture capital initiatives started in the 1990s with technologies from companies like Sun Microsystems and Cisco Systems, making us their top reseller in Japan and the Asian market. We aim to discover and partner with companies that could be the next tech giants.

What was your earliest experience of working in the New Nordics?

ITOCHU Corporation (not ITV) established a JV for Moomin business in the Asian market. Aside from investments into Finnish startups & companies, ITOCHU's first significant experience was our 2020 LP investment in Tera Ventures from Estonia. This fits well with our investment strategy that focuses on discovering new technologies and introducing them to the Japanese or Asian markets. ITOCHU holds regular meetings with Tera Ventures, which allow us to explore their portfolio companies and potential investment opportunities that could be relevant for the Japanese market. These discussions have been incredibly beneficial.

Are your investments primarily financial, strategic, or a combination of both?

While ITV is focused on financial return, investment from ITOCHU Corporation is a combination of both. Our goal is to partner with technology companies from the US and other countries to facilitate their expansion into the Japanese market.

How do you source these investment opportunities?

Most opportunities come through human connections, often introduced by local contacts or venture capitalists we have known for a long time.

Have you encountered any barriers or challenges in the Nordic region?

We find the Nordic region, including Estonia, culturally more aligned with Japan. My experience with Finland on the Moomin business highlighted the trust-based relationship similar to Japanese society.

MARUBENI VENTURES INC.

The mission of Marubeni Ventures is to contribute to the growth of startups creating the next generation of businesses by leveraging the collective strengths of the Marubeni Group as a general trading company. Marubeni has been expanding its business by always staying one step ahead of the times and challenging new business fields. Their strength lies in the knowledge they have gained through these businesses, the trust that has been built with their business partners, and the extensive global network.



INVESTMENT FOCUS

Verticals: Logistics, Trading, Marketing, Manufacturing, Foodtech, Fintech, Deeptech

Startup Geography: Worldwide

Investment Stages: Series A - B

Average Ticket Size: up to a few million USD



ACTIVE FUNDS

Fund 1:

* **Launch Year:** 2019

* **Size (AUM):** JPY 5b

* **Fund Management Location:** Tokyo



INVESTOR COLLABORATION

Lead Investments

Follow-on Investments

Syndicate Investments

COMPANY DETAILS

Fund Type: CVC

HQ: Tokyo, Japan

Other Locations: San Francisco

Portfolio Size: 15

Annual Investments: 3-4 new investments

Website: www.marubeni-ventures.com

Marubeni Ventures

HIROKI 'ROCKY' EDA

Managing Director



Could you elaborate on the specific verticals your fund focuses on?

While we are generally sector-agnostic, we strategically allocate about one-third of our resources to investments in consumer-facing businesses. This focus is driven by our goal to source new business opportunities for the Marubeni Group, especially within the Gen Z demographic. While we've historically been strong in B2B sectors, B2C represents an area of untapped potential—or “white space”—for us, which we are eager to explore.

Is there a geographical focus in your investment strategy, or do you invest globally?

Geographically, we do not have strict boundaries. However, our team in the Bay Area primarily covers investments in the United States, while our team in Tokyo focuses on Japan, Southeast Asia, and other parts of the world. This setup allows us to leverage our global presence and network effectively.

Are your investments driven more by the pursuit of financial returns, strategic partnerships, or a combination of both?

Our investments are motivated by various factors. Like traditional VCs, we seek financial returns, but we also prioritize strategic outcomes. We don't invest solely for financial gain; the strategic value and potential synergies with the Marubeni Group are equally critical.

Do you actively seek to invest in companies from the New Nordic region with the aim of expanding their presence into Japanese or broader Asian markets?

Absolutely. Marubeni's extensive global network allows us to support our portfolio companies not just in Japan but across various international markets. We see significant potential in facilitating the entry of New Nordic companies into the Japanese and Asian markets, leveraging our deep regional expertise.

What are Japan's current strengths in technology, and how do these positions influence your investment decisions?

Japan continues to excel in manufacturing, automotive, and gaming industries. The country also boasts a strong base of academic researchers, a sizable consumer market, and a high GDP, which collectively make it a fertile ground for technological innovation. These strengths play a significant role in our investment decisions, as we look to leverage Japan's robust industrial and technological base.

Do you see opportunities for New Nordic VCs to enter the Japanese market?

Yes, there's definitely room for New Nordic VCs in Japan. We've observed an increase in international investors showing interest in Japanese startups, driven by Japan's economic stability and the evolving venture landscape. The presence of foreign capital is growing, and we believe this trend will continue, offering opportunities for collaboration and co-investment.

MARUNOUCHI INNOVATION PARTNERS CO., LTD.

Marunouchi Innovation Partners aims to contribute to the realization of a carbon-neutral society by providing growth capital for the companies at commercialization/scaling phases whose activities and technology support the acceleration of decarbonization. The fund will invest on a global basis to startups with advanced technologies and solutions, such as next-generation energy, renewable energy, energy storage and conservation, and carbon recycling, which contribute and accelerate the energy transformation. As Japan's largest Climatetech fund, sponsored by Mitsubishi, MIP aims to become a major global player.



INVESTMENT FOCUS

Verticals: Next-generation energy, renewable energy, energy storage and conservation, carbon recycling
Startup Geography: Global
Investment Stages: Mid to later stages
Average Ticket Size: USD 40m



ACTIVE FUNDS

Fund 1:
* **Launch Year:** 2023
* **Size (AUM):** USD 520m (incl. adjacent funds)
* **Fund Management Location:** Japan



INVESTOR COLLABORATION

- Lead Investments**
- Syndicate Investments**
- Follow-on Investments**
- Co-investors**

COMPANY DETAILS

Fund Type: VC
VC Classification: Climatetech/Global
HQ: Tokyo, Japan
Team Size: 15
Portfolio Size: AUM USD 520m (incl. adjacent funds)
Annual Investments: 3 - 4
Exits: IPO or M&A
Website: www.marunouchi-innovation.com/en

**Marunouchi
Innovation
Partners**

ICHIRO MIYOSHI

CEO & CIO



Which verticals do you focus on?

Our primary focus lies in the energy transition and Climatetech sectors, particularly companies in the commercialization or scaling phases.

Hardware as opposed to software?

Hardtech companies in the commercialization or scaling phases require significant capital for growth. The current financial market offers limited funding for these sectors, which is why our fund prioritizes these investments.

Is there a geographical split in the investment strategy?

Our investment scope is global, allowing us to make investments anywhere in the world, with major current pipelines in the United States and Europe.

Will the investments primarily be driven by financial returns, strategic partnerships or a combination?

We are aiming for both. Financial returns ensure fund sustainability, raising capital from third-party investors. But our investors also look at strategic returns, including introducing technological innovations, connecting with portfolio companies, and exploring collaboration opportunities. These align with our portfolio companies' expectations toward us and our fund.

Could you please elaborate on the relationship between Mitsubishi and MIP?

Regarding GP ownership, Mitsubishi Corporation holds a majority stake of 90.1%, followed by MUFG Bank at 4.9%, and our Korean partner, Pavilion Private Equity, at 5%. Notable LPs include Nippon Yusen ('NYK'), Mitsubishi Heavy Industries, Sumitomo Mitsui Trust Bank and Higo Bank. However, MIP operates as an independent entity, distinct from the Mitsubishi Group's CVC arm. This independence ensures autonomous investment decisions, although we can leverage Mitsubishi's global network and capability if there could be a driver for the portfolio company's growth.

When you invest, would you actively help companies to bring them into the Japanese and/or Asian markets?

Yes, and our strength is leveraging a strong investor network in Asia - including Japan, Singapore, and Korea - to actively support portfolio companies' market penetration.

How do you typically source your investments?

Typically two ways - via excellent relationships with our peers - both early-stage & same-stage growth capital VCs, and introduction of deal opportunities from Mitsubishi Corporation.

MUFG INNOVATION PARTNERS CO., LTD.

MUFG Innovation Partners is a CVC GP company MUFG with AUM of \$650M focusing on creating strategic synergies between MUFG and startups globally. Aligning with MUFG's purpose of "Committed to empowering a brighter future" for society by providing easily accessible financial products and services to consumers, MUIP's mission is to transform finance with innovative startups by facilitating synergistic partnerships and driving new open innovation activities.

? INVESTMENT FOCUS

- Verticals:** Fintech, Sustainability, Blockchain etc.
Startup Geography: the U.S., SE Asia, Japan, India, EU, Israel
Investment Stages: Early to middle stages
Average Ticket Size: USD 1-20m

👤 ACTIVE FUNDS

- MUIP 3rd Fund:**
* **Launch Year:** 2023
* **Size (AUM):** USD 140m

👤 INVESTOR COLLABORATION

- Lead Investments**
 Syndicate Investments
 Follow-on Investments

COMPANY DETAILS

- Fund Type:** CVC
HQ: Tokyo, Japan
Fund Management Location: Japan
Location: Mumbai, India & Jakarta, Indonesia
Team Size: 34
Portfolio Size: 51 companies
Annual Investments: approx. 10
Exits: a few
Website: www.ip.mugf.jp



MUFG Innovation Partners

NOBUTAKE SUZUKI

President & CEO



Which verticals are most appealing to your fund?

As the CVC of Japan's largest financial institution, we focus on those sectors that have strong synergies with MUFG Bank - particularly Fintech and Sustainability.

Do you actively seek companies with the intention of bringing them into the Japanese or Asian markets?

This is a key focus of ours, including when we made a strategic investment for Chainalysis' \$36m Series B to support their APAC expansion. Aside from bringing technology to Japan & SE Asia, we also develop strategies with partner banks and startups in the region.

Is there a geographical split in your investment strategy?

We allocate 35% of our investments to the US & Israel, which both enjoy a high quality of entrepreneur and startup - particularly within Fintech & AI - and is important for our access to cutting-edge technology. Japan receives 20% of our investments, and SE Asia accounts for 30% of our investments. Europe & India collectively receive 15% of our investments, as these regions are advanced in regulation and sustainability, which we need to follow, and we are also willing to invest in companies here.

Are your investments primarily driven by financial returns, strategic partnerships, or a combination?

Both, with a primary focus on strategic partnerships. As a large financial institution with assets of \$3 trillion, tripling our profits from financial returns doesn't significantly impact us. However, creating new businesses through investments brings innovation.

To what extent do considerations for SDGs and ESG factors influence your investment decisions?

ESG factors are very important to us. We have already invested in several companies with a focus on societal impact, including a Japanese crowdfunding platform for donations.

What are the key trends in Japan now, and how do you foresee these evolving in the future?

Our home market is characterized by a legacy of partnership and discipline, with companies like Toyota and Panasonic. But Japan faces challenges due to a shift from Hardware to Software, which requires a different kind of labour force and educational focus. Sustainability and Generative AI are the key trends of today which will help shape Japan's future, and we expect these areas to continue evolving and driving future investments.

NORDICNINJA VC

NordicNinja is the largest Japanese-backed VC in the New Nordics & Europe. Their team of Founders and Operators combines both Nordic innovation and Japanese networks, focusing on problem areas that the world has to solve - from transportation to healthcare to a wide array of digital infrastructures - to decrease humanity's vast carbon footprint. NordicNinja's investment thesis is "Investing in the future we want to live in", and Founders are met with an ambitious mission; Scale globally!



INVESTMENT FOCUS

Verticals: Deeptech, Climatetech and Digital infrastructure
Startup Geography: Northern Europe (Nordics & Baltics, UK, Ireland & Benelux)
Investment Stages: Series A
EU Impact Classification: Article 8 - Promoting ESG
Average Ticket Size: EUR 3-5m



ACTIVE FUNDS

Fund 1:
* **Launch Year:** 2019
* **Size (AUM):** EUR 101m



INVESTOR COLLABORATION

- Lead Investments**
- Syndicate Investments**
- Follow-on Investments**

COMPANY DETAILS

Fund Type: VC
HQ: London & Stockholm
Locations: Helsinki, Tallinn, Tokyo
Team Size: 10
Portfolio Size: 21
Annual Investments: 3 - 5
Highlighted Portcos: Einride, ClimateView, Veriff, Varjo
Website: www.nordicninja.com



TOMOSAKU SOHARA

Co-founder & Managing Partner



Can you elaborate on the specific verticals that you're focusing on?

Our primary investment focuses are on Climatetech and Digital infrastructure. Additionally, we are also investing in Hardware. Overall, our emphasis is on Deeptech, Climatetech, and Digital infrastructure.

Do you actively seek companies with the intention of taking them to Japan?

Fund I has 20 portfolio companies, over half of whom have successfully entered and physically established themselves in the Japanese market - either by JV, by establishing a company or by hiring a Country Manager. For some of them, Japan became the second largest market for them after Europe, for example Varjo (Finland) and Real Eyes (Estonia). Einride is a disruptor in the transportation industry, and our most successful portfolio company, having co-led their Series A with EQT Ventures in 2019. Although autonomous driving regulations in Japan lag a bit behind Europe - they have great momentum with several Japanese corporations and investors.

Is there a geographical split in the investment strategy?

With Fund II, our geographic mandate has grown from the Nordics & Baltics to also include Northern Europe: the UK, Ireland & Benelux.

What are the strengths of Japan nowadays?

Operational efficiency in Japan is still among the highest in the world. While the Japanese people may not be the best at making decisions or creating something from scratch, once a goal is set, they excel in operational efficiency to achieve that goal. Take the transportation systems, for example, where Helsinki & Copenhagen's systems are both punctual - but Tokyo has shinkansen trains running every few minutes, and with incredible precision.

Do SDGs & ESGs influence your investment decisions?

As an Article 8 Fund, we place a high value on assessing how our investments contribute positively to society. We have developed a proprietary sustainability scoreboard to thoroughly evaluate business models & products before any investment, and to ensure they comply with our sustainability and ESG regulations. We also measure each portco's adherence to this criteria, and share this impact score with our LPs on a quarterly basis, to ensure transparency and alignment on positive societal impact.

PRESIDIO VENTURES EUROPE LTD.

Presidio Ventures, powered by Sumitomo Corporation, invests in early-stage European start-ups with disruptive technologies. Their investment thesis is to impact society through disruptive European innovation.



INVESTMENT FOCUS

Verticals: Deeptech

Startup Geography: Europe (ex. Israel)

Investment Stages: mainly Series A, but also Seed & Series B

Average Ticket Size: Max USD 3m + follow-on



INVESTOR COLLABORATION

Lead Investments: TBN

Syndicate Investments

Follow-on Investments

Co-investors: Amadeus Capital Partners, IQ Capital, Octopus Ventures, MMC Ventures, Global Brain, Inventure, Tesi etc.

COMPANY DETAILS

Fund Type: CVC

HQ: London

Locations: Dusseldorf & Oslo

Team Size: 7

Portfolio Size: 15

Annual Investments: 3 - 4

Highlighted Portfolio Companies: Algorithmiq,

Nu Quantum, ToffeeX

Website: www.presidio-ventures.com



KUNI KAWASE

Managing Director



What is the geographical split in the investment strategy?

There are 5x CVCs with global coverage: across the US, Tokyo, Hong Kong covers SE Asia, an Israeli JV fund, and Presidio Europe oversees the continent - where we've already made several investments, inc. in the New Nordics (Algorithmiq), to developing GenAI-based simulation software for 3D modelling (ToffeeX).

What are your motivations or drivers?

Our primary aim is to invest in exceptional technology developed by talented individuals across

Europe. We don't set the specific verticals in focus. We have a very clear and transparent startup investment philosophy, whereby we prioritise those with whom we share a long-term vision - but there must also be a financial outcome. Providing opportunities to portcos is central to their expectations of us. We work with and introduce our portfolio to the Sumitomo Group, as well as other general trading companies, for the initial business opportunity - which is important for early stage start-ups.

Do you actively seek companies with the intention of bringing them into the Japanese or Asian markets?

Sumitomo operates various businesses in Asia, so geographical expansion to Asia is a natural progression. For example, we bring portco teams to Japan and organise showcases, inviting Japanese and global blue-chip OEMs, which have initiated numerous commercial collaborations. All of our introductions carry the Sumitomo quality stamp of approval.

What are the key differences between the CVCs of a sōgō shōsha (the highly-diversified business conglomerates of Japan), such as yourselves?

Compared to the CVCs of other large corporations - which hold significant power in specific industrial verticals - the sōgō shōsha CVCs have a broader capacity to work with various types of startups. This versatility adds significant value to the startup ecosystem. And for our type of CVCs, it also simplifies the process of investing in innovative and unconventional startups.

What is the value-add from a Japanese investor?

The true value of Japanese investors lies in the intrinsic qualities of Japanese society. Our culture of punctuality, honesty, and integrity is essential for building sustainable businesses. This isn't about company valuations; it's about the value a business brings to society. From my experience in the startup ecosystem, I've learned that focusing solely on a company's valuation misses the bigger picture. Our ultimate goal is to contribute positively to society, which is driven by these intangible Japanese values.

SBI INVESTMENT CO., LTD.

SBI Investment, Japan's largest venture capital firm, is a core company in the SBI Group's Investment Business. A leading VC, whose management is guided by the mission to become a leader in creating and cultivating key industries of the 21st century. Since its beginning, SBI has focused on investments in growth sectors such as IT, Biotech and Life science - and has now expanded to a wide range of growing technologies and industries in the "Digital Space", such as Fintech, AI, SaaS for Digital transformation (DX), Climatetech, and Web3.



INVESTMENT FOCUS

Verticals: Fintech, AI, Blockchain, 5G, IoT, Big Data, Quantum Computing and Web 3.0.
Startup Geography: Europe, Asia, North America etc.
Investment Stages: Early to later stages
Average Ticket Size: USD 3-5m



ACTIVE FUNDS

Fund 1:

- * **Launch Year:** 2023
- * **Size (AUM):** USD 741m
- * **Investor Involvement:** Financial, IT, Energy companies etc.
- * **Fund Management Location:** Tokyo



INVESTOR COLLABORATION

- Lead Investments**
- Syndicate Investments**
- Follow-on Investments**
- Co-investors**

COMPANY DETAILS

Fund Type: Venture Capital Fund
HQ: Tokyo, Japan
Locations: SBI Holdings, Inc, a parent company of SBI Investment Co., Ltd., is operating in nearly ten countries.
Team Size: 100
Portfolio Size: approx. 340 companies
Annual Investments: approx. 30 companies
Exits: 197
Highlighted Portfolio: Tide, Currencycloud, Onfido, Cleo.ai, Solarisbank
Website: www.sbinvestment.co.jp/en/



TOMOYUKI NII

Director & Executive Officer



What stage of startup development do you typically invest in?

Typically Series A, although led a \$100m Series B round for Oxford Quantum Circuits to support their 32-qubit quantum computing platform.

Is there a geographical split in your investment strategy?

Yes, we aim to invest in and around London, Berlin, Tel Aviv, Bangalore, Silicon Valley, and surrounding areas. Why? These regions have a high number of unicorns! For instance, we invested in Wefox's Series A, and it has grown into a \$4.5 billion company.

What is SBI's experience in the New Nordics?

Our CVC department has invested in Danish cryptographic key management, Finnish fintech, and Estonian AI-driven energy management systems, and our general fund hasn't yet invested. Both funds each have around 17-18 portfolio companies across Europe, mainly in the UK, Germany, and Switzerland.

Are your investments primarily driven by financial returns or strategic partnerships?

Our CVC fund, which is outsourced by large Japanese corporates, focuses on synergy effects with partners, while our general fund is purely focused on financial returns.

Does SBI engage in LP investments?

No, we only engage in GP or direct investments.

What are Japan's current strengths in technology?

Apart from automobiles, Japan excels in components manufacturing. Many global manufacturers, such as Apple, use Japanese components due to their high quality and cost-efficiency. Additionally, Japan is renowned for its gaming and animation industries.

Will the number of Japanese unicorns increase?

The lack of growth funds is a significant factor. Startups can IPO with valuations of \$100-120 million. Language barriers and a tendency to stay within Japan also play a role. The domestic market is not very big, with only 127 million consumers. British and European startups have the advantage of English as a common language, enabling easier expansion to the US or Europe.

How does the fund adapt to new trends?

The startup culture and VC investing thesis from Silicon Valley are globally prevalent, so the basic approach is similar worldwide. Differences in regulations and culture exist but are manageable. It's essential to adapt to external technological and business model changes, meet people in person, and stay informed through reading and media to gain insights.

SOFTBANK INVESTMENT ADVISERS

Through its Vision Funds, SoftBank Investment Advisers bring passion, expertise and wide-ranging support to help founders navigate growth and reach their full potential. SoftBank Group's mission is to build a more connected, empowered, and joyful world through continued technological progress. They power the AI revolution through the world's largest technology platform: the SoftBank Vision Funds and SoftBank Latin America Funds. With USD \$160B AUM and a portfolio of 470+ global companies, SoftBank is building an unparalleled ecosystem across the full AI technology stack. The bold, long-term approach is underpinned by the core belief that AI will reinvent existing industries, create new ones, and propel humanity forward.



INVESTMENT FOCUS

Verticals: AI, Machine Learning, Deeptech
Startup Geography: Global
Investment Stages: Growth stage
Average Ticket Size: USD 100m



ACTIVE FUNDS

SoftBank Vision Fund 2:

- * **Launch Year:** 2019
- * **Size (AUM):** USD 31.3b
- * **Fund Management Location:** London

SoftBank Latin America Funds:

- * **Launch Year:** 2019
- * **Size (AUM):** USD 6.2b
- * **Fund Management Location:** Sao Paulo

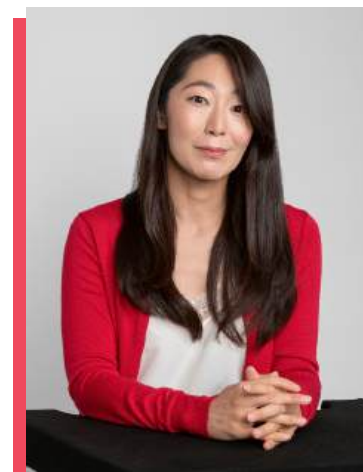
COMPANY DETAILS

Fund Type: VC
VC Classification: Global VC
HQ: London
Other Locations: Silicon Valley, Tokyo + 11 other offices globally
Team Size: 43
Portfolio Size: 470+ companies
Exits: Flipkart, Coupang, Uber
Highlighted Portfolio Companies: Fanatics, Bytedance, FirtyCry, Ola Electric, Vuori, Kavak, PayPay, Autostore, Perplexity, Wayve
Website: www.visionfund.com



NAHOKO HOSHINO

Investment Director, EMEA



Which specific verticals do you focus on, and why are those sectors appealing to your fund?

We invest across nine key sectors globally, from consumer to transportation, enterprise to Healthtech. In each of these, we are seeking companies that leverage AI and Machine Learning within their business models to disrupt existing products or services or create entirely new offers. SoftBank also has a record of investing in Deeptech, in companies like Arm and IonQ. Deeptech requires long-term, patient capital for the benefits to transfer at scale. Finding the right founders who shares our vision and ambition to grow while also controlling unit economics is key.

Are your investments primarily financial, strategic, or a combination of both?

The Vision Fund's portfolio is comprised of over 470 technology companies from around the world. As a growth-stage investor, many of these companies are at different stages in their capital cycle. The SoftBank ecosystem provides a unique global network of founders, innovators and technologists who can connect, learn and partner with each other. As one of the frontrunner tech companies in Japan, SoftBank can provide a gateway for portfolio companies to access the APAC market in a way that is hard to do from the outside. For example, the success of PayTM's JV with Yahoo! Japan (PayPay) shows how our network is a differentiator when building revenue streams. More recently, our strategic partnership with Perplexity offered our mobile customers free subscriptions to the product to help grow the platform's audience in Japan.

Are you specifically looking for opportunities that could have potential synergies with your group companies?

Absolutely. At SoftBank, we take a 'full stack' approach to building our portfolio. That means we believe that harnessing the full pace of technological development requires investment in all layers of the AI stack, from hardware, to infrastructure, to applications. Executed correctly, this approach will unlock the synergies between these layers and drive innovation. This willingness to build collaboratively is a mindset we see from Nordic founders, which has helped us build a pipeline of investment and partnership opportunities with Nordic SaaS companies in the past.

Is there a potential for LPs investments, vs. just co-investment opportunities?

While SoftBank doesn't do LP investments, we have invested in portfolio companies alongside hundreds of other institutional investors globally. Within this, we're always excited to partner with local VCs who have knowledge and access to promising starters and can broker international relationships as these businesses grow. Within the Nordics for example, we're proud to be on cap tables along many of the prominent regional investors including NorthZone, EQT and Kinnevik.

SONY VENTURES CORPORATION

Sony Ventures Corporation focuses on driving innovation and strategic growth within the Sony Group by investing in early- to growth-stage tech startups. The corporation targets sectors that align with Sony's long-term vision and core businesses, including Entertainment, Enterprise/SaaS, Fintech, Deeptech, and Climatetech.

? INVESTMENT FOCUS

Verticals: Entertainment, Deeptech, Enterprise/SaaS, Fintech, Climatetech

Startup Geography: Japan, U.S., EU, India, Israel, Africa

Investment Stages: Early to late stages

Average Ticket Size: USD 500k - 5m

Size (AUM): Over USD 430M assets under management

👤 ACTIVE FUNDS

* **Sony Innovation Fund (SIF) 2016 - present**

Sony's inaugural corporate venture capital fund, wholly funded by Sony Group. Invests in early-stage companies.

* **Innovation Growth Fund (IGF) 2019-2022**

Managed by Innovation Growth Ventures, jointly established by Sony Group Corp. and Daiwa Investment Management, Inc. invests in mid- to late stage startups.

* **Sony Innovation Fund: Environment (SIF:E) 2020 - present**

Wholly funded by Sony Group. Invests in early-stage startups supporting environmentally-focused companies.

* **Sony Innovation Fund 3 (SIF3) 2022 - present**

Managed by Sony Ventures Corp., a wholly owned subsidiary of Sony Group Corp. Invests in mid-to late-stage startups.

* **Sony Innovation Fund: Africa (SIF:AF) 2023 - present**

Wholly funded by Sony Group and invests in seed to early-stage startups in Africa to support the African Entertainment industry.

👤 INVESTOR COLLABORATION

Lead Investments

Follow-on and Syndicate Investments

Co-investors

COMPANY DETAILS

Fund Type: Corporate Venture Capital (CVC)

VC Classification: Global CVC

HQ: Tokyo, Japan

Other Locations: United States (Silicon Valley, Los Angeles), Europe, Israel, India and Africa.

Team Size: 30

Portfolio Size: 180+ companies.

Annual Investments: 15-20

Exits: 14 exits to date

Website: www.sonyinnovationfund.com

Sony Innovation Fund

KAZUHITO HADANO

CEO of Sony Ventures Corporation



Is there a geographical split in the investment focus?

Yes, there is a geographical focus in our investment strategy. While the Sony Innovation Fund portfolio primarily focuses on Japan and the United States, we recognize the leadership of Europe in many critical areas, such as Climatetech, Deeptech and Entertainment. We are also aware of the strong potential in the Nordic and Baltic regions.

Are SDGs a consideration when investing?

Yes, we collaborate with the Sony Group Corporation's (SGC) environmental teams, and act as an entry point for innovative technologies that can be effectively used within the group. One notable investment is [Cruz Foam](#), a company that has developed a completely sustainable and biodegradable alternative to Styrofoam using seashells. This product is not only eco-friendly, but also durable enough to use when shipping electronics, such as TVs. It's a solution that we are seriously considering. Additionally, [Syneco](#), our first investment from Sony Innovation Fund: Environment, has successfully created an augmented ecosystem, transforming dry land into arable farmland, providing crops for consumption or sale. The company aims to expand this biodiversity and develop software to score it. Evaluating biodiversity is another potential investment area where we can leverage our engineers' expertise to collaborate with startups and further contribute to environmental sustainability.

What are your impressions of the New Nordics?

The New Nordics region is quite remarkable. It's a pretty open society, with a diverse working environment. While each country within the region has its own unique characteristics, one common thread is the strong entrepreneurial spirit. Companies in the Nordics are often born global. Generally, what we observe in the Nordics, doesn't just stay there – it has the potential to expand and thrive in other regions. Our engagement with the region has been very positive, and we have seen a consistent pipeline of great start-ups emerging from there. Additionally, several Nordic VC funds, like SNÖ Ventures, have been successful. Their close collaboration with non-Nordic funds, has opened up significant global opportunities for the startups they support.

What are the specific verticals you look at?

We focus on investing in early to late-stage technology companies that are shaping the future of business, entertainment, and society. Our key verticals include Fintech, Enterprise/SaaS, Entertainmenttech, Deeptech, and Climatetech. We are also interested in sectors that are driving global change, such as how to tackle climate issues, with Europe in particular being a leader in Climatetech. Our investment strategy blends a forward-looking approach with areas where we have strong expertise and the ability to evaluate potential, ensuring that we support innovations that are both impactful and strategically aligned with our capabilities.

WOVEN CAPITAL

Woven Capital is Toyota's growth fund dedicated to realizing the promise of mobility – how people, goods, information and energy can move. A global team of investors connects the world's most promising innovators with the world's most trusted automotive brand. Founded in 2021, Woven Capital is investing nearly \$800 million in startups that create new ways to connect cities, advance automation, harness and store energy, further electrification, and make vehicles smarter.



INVESTMENT FOCUS

Verticals: Automation, Clean Energy, Connected Cities, Electrification, Vehicle Intelligence
Startup Geography: US, EU, Asia
Investment Stages: Growth stage
Average Ticket Size: USD 30m



ACTIVE FUNDS

Fund 1:
* **Launch Year:** 2021
* **Size (AUM):** USD 800m



INVESTOR COLLABORATION

- Lead Investments**
- Syndicate Investments**
- Follow-on Investments**
- Co-investors**

COMPANY DETAILS

Fund Type: CVC
HQ: Tokyo, Japan
Other Locations: Silicon Valley, Seattle; London, Plano, TX
Team Size: 20
Portfolio Size: 20+ companies
Annual Investments:
Highlighted Portfolio Companies: Corvus Energy, Foretellix, Nuro, Ridecell
Website: www.woven.vc



NICOLE LEBLANC

Partner

Which specific verticals do you focus on, and why are those sectors appealing to your fund?

We define "mobility" broadly. It's not only the movement of goods, people and energy. It's also the movement of information required for the social and economic ecosystems that helps anyone navigate their daily lives safely and securely. We consider a range of mobility-adjacent areas, from connected cities and logistics to robotics and energy management. For example, hydrogen is a key component to a sustainable energy future, and an area that Toyota has been innovating in since the early 1990's. Sometimes, a company's greatest advantage is how it masters the intersection of related industries and technologies.

Is there a geographical split in your investment strategy?

We believe that our investments should reflect the rich diversity of the global populations we aim to serve, so we are happy to invest wherever we can find entrepreneurs and innovators whose vision of the future aligns with ours.

Are your investments primarily driven by financial returns, strategic partnerships, or a combination of both?

Strategic collaborations primarily drive our investments. As we looked for partners that could help evolve the impact of hydrogen, we found Corvus Energy in Bergen Norway. They are a leader in zero emission shipping, driven in part by the leadership of the nordic ecosystem for sustainability/regulation. By working with them, it enables Toyota to expand into the marine sector with a market leader.

Are you specifically looking for startups or technologies that could have potential synergies with your group companies?

We want to invest in growth-stage companies capable of collaborating with us from Day 1.

You actively invest in companies in the New Nordics with the intention of bringing them into the Japanese or Asian markets?

With our HQ in Japan, we see ourselves as a key partner for startups in the New Nordics entering the Japanese market. A key part of our model is our Portfolio Success Team, whose goals are to help the startups we invest in navigate and collaborate with Toyota. A global perspective helps our business units tap into global innovations they may not have seen before.

To what extent do considerations for SDGs & ESGs factors influence your investment decisions?

At Woven Capital, we are looking for startups to help Toyota achieve its climate goals. By facilitating partnerships between our portfolio companies and Toyota's business units, we can help scale innovations that have a positive impact on both the environment and society. We view SDG and ESG mandates as critical to achieving financial returns and creating a positive, lasting impact on the world. Nordic countries have a track record of developing startups with sustainability built into their DNA. Our investments there are helping us reach these critical climate goals we have set.



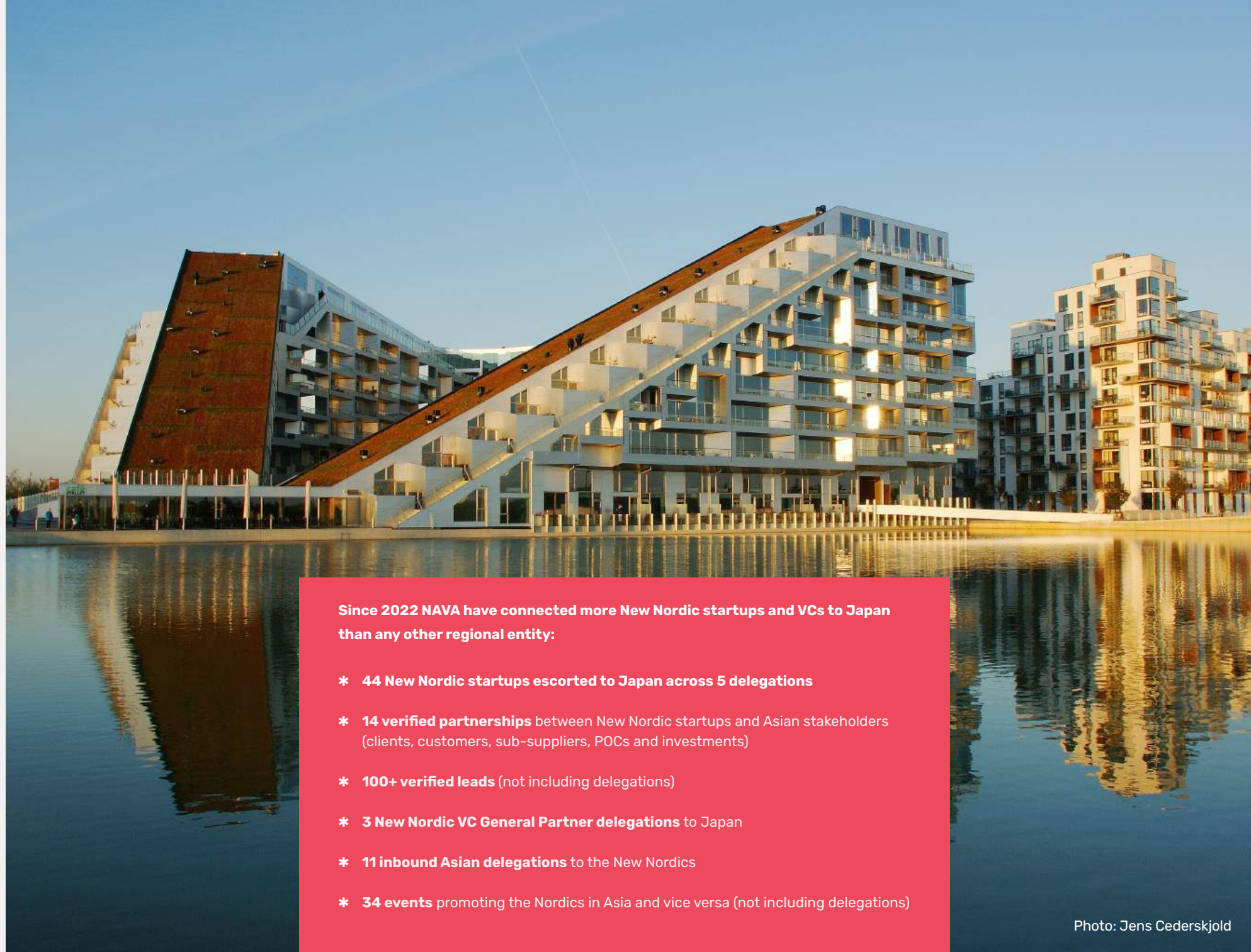
THE NORDIC ASIAN VENTURE ALLIANCE

NAVA is a comprehensive alliance of the Nordic-Baltics tech ecosystem - the capital cities, the inward investment and trade promotion agencies, the start-ups & venture capital funds, the industrial cluster organisations, and soon also the university incubators. The Japanese Government's trade body - the Japan External Trade Organisation (JETRO) - is also a Core Partner.

We support inbound direct and capital investment to the region, profile and host start-up delegations to Japan, and escort General Partners to Japan to meet potential LPs and co-investors. We create industry-specific bespoke intelligence to support Japanese corporate expansion into the New Nordics.

Japan is locked into the 'New Nordics', where this regional brand resonates strongly across both business and government. We are constantly told why - as the first-mover in green policy & technology, the ability to combine economic growth with happiness & families, the globally competitive factory of tech unicorns from a region smaller than Tokyo. These are why Japan's investors are financing our start-ups & funds, and enabling our companies to scale and grow outside of our region.

The success & future growth of this New Nordic concept is both unique and vital in an Asian context. This collective approach into the alliance, the financing and the projects across 8 countries has given us results that have exceeded all planning and forecasts. Only by leveraging the collective strength of the New Nordics - our brand, networks and resources - will we make lasting inroads into Asia when raising this common flag.



Since 2022 NAVA have connected more New Nordic startups and VCs to Japan than any other regional entity:

- * **44 New Nordic startups escorted to Japan across 5 delegations**
- * **14 verified partnerships** between New Nordic startups and Asian stakeholders (clients, customers, sub-suppliers, POCs and investments)
- * **100+ verified leads** (not including delegations)
- * **3 New Nordic VC General Partner delegations** to Japan
- * **11 inbound Asian delegations** to the New Nordics
- * **34 events** promoting the Nordics in Asia and vice versa (not including delegations)



A SPECIAL THANKS...

... to our many friends in Japan and the New Nordics who ping us whenever something happens in the crossroads between our two regions. Monitoring investments, delegations and other activities across the eight New Nordic countries is no simple task; without your eyes and ears we wouldn't be able to provide all this information, free of charge, to the benefit of all those who share our passion for the New Nordics and Japan.

... to the nine members of our Advisory Board, who helped steer the NAVA ship through the choppy waters of venture capital with sound advice and valuable insights.

... to Anna Louise Christensen for providing the graphic design for this report, and so many other NAVA productions.

Finally, a special thanks to the Danish Industry Foundation who has supported NAVA from day one, and made everything possible.

For full access to the investment tracker, infographics, startup database and much more, visit our website on www.nordic-asian.vc:



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In a collaboration between



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INDUSTRIENS FOND