

Tokyo Funding Blueprint



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Capital Rank		Overall Score:36.1 out of 100 Overall Rank: 45 out of 55	
 42		Overall Rank	45
		Capital	42
		Number/Value	13
		Gender Proportion	54
		Women's Capital Base	3

Funding Snapshot

- Japan broke its record for total VC deal value in Q3 2024 with \$2.2 billion invested across 363 pacts. Deal count reached its highest quarterly figure in just over two years. At the current funding pace, the country's annual total was expected to stand at around \$5.5 billion—a 7.8% increase from 2023. Deal count is projected to land just above last year's figure, at 1,294. (2024 Japan Private Capital Breakdown)¹
- In Q2 2025, Japan counted 370 deals worth \$0.8B. (CB Insights State of Venture C2 2025).²
- There are 10 unicorns in Japan, compared to 553 in the US, 174 in China and 12 in Korea. (CB Insights Unicorn Tracker).³
- In 2024, Foreign investors helped Japan's VC market flourish, with around half of the year's deal value featuring non-domestic capital. ⁴ In Q1 2025, non-domestic investors accounted for nearly \$1BN over 250 VC deals (Pitchbook Japan Market Snapshot Q1 2025).⁵
- Japan's VC market has remained relatively resilient amid an overall contraction in global VC activity. Total deal value declined by 9% QoQ in both Q4 2024 and Q1 2025, but the pullback is not especially concerning. (Pitchbook Japan Market Snapshot Q1 2025).⁶
- Mitsubishi UFJ Capital ranked 8th worldwide in the top CVC investors, with 23 deals, followed by Global Brain, Mizuho Capital, Nissay Capital, Headline, SMBC Venture Capital and ANRI (CB Insights State of Venture C2 2025).⁷
- Japan's M&A landscape in 2025 has not quite kept pace with the highly active year of 2024 (about 1,500 transactions completed by November 2024, tripling the annual average from 2015 to 2022) but it is well on track to be the second-most-active year for the country. Overall, Japan's M&A market continues to surge in activity compared with the decade average. The 750 deals completed through June 2025 have already exceeded every year since 2015, except for 2023 and 2024. (Pitchbook 2025 APAC Private Capital Outlook: Midyear Update).⁸ Corporate acquisitions accounted for \$13.3Bn in Q1 2025 over 386 acquisitions. (Pitchbook Japan Market Snapshot Q1 2025).⁹
- Exit count in 2024 exceeded that of 2023 and reached its highest level since the onset of the COVID-19 pandemic. Mergers & acquisitions (M&A) accounted for over 60% of exits in Q1 2025. (Pitchbook Japan Market Snapshot Q1 2025).¹⁰
- Of the Top Global CVC by number of investments in Q2 2025, 5 were from Japan, 4 were from the United States, and 1 was from Spain. Overall CVC deals hit a 7 year low as tariffs threat looms. Japan tops the Asia CVCs by company count in (with 9 out of 11 top CVCs) (CB Insights State of Venture Report – Global, Q2 2025)¹¹
- Japan is the world's fourth-largest economy, with the majority of its activity centered in Tokyo.
- According to the Dell Technologies WE Cities 2023 Report, Tokyo is ranked the N°45 city in the world for women entrepreneurs (out of 55) and 42nd when it comes to access to capital. (Dell Technologies / S&P 2023) ¹²

¹ <https://pitchbook.com/news/articles/6-charts-japan-vc-market-recovery>

² https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q2-2025.pdf?ip_et_ctx=23875269_31_9

³ <https://www.cbinsights.com/research-unicorn-companies>

⁴ <https://pitchbook.com/news/articles/6-charts-japan-vc-market-recovery>

⁵ <https://pitchbook.com/news/reports/q1-2025-japan-market-snapshot>

⁶ <https://pitchbook.com/news/reports/q1-2025-japan-market-snapshot>

⁷ https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q2-2025.pdf?ip_et_ctx=23875269_31_9

⁸ <https://pitchbook.com/news/reports/2025-apac-private-capital-outlook-midyear-update>

⁹ <https://pitchbook.com/news/reports/q1-2025-japan-market-snapshot>

¹⁰ <https://pitchbook.com/news/reports/q1-2025-japan-market-snapshot>

¹¹ https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q2-2025.pdf?ip_et_ctx=23875269_31_9

¹² <https://dwen.com/wp-content/uploads/2023/01/WE-Cities-Report.pdf>

- Tokyo is ranked n°11 worldwide in the Top Startup Ecosystems. In fact, looking at last year's Top 20 ecosystems, only three saw positive growth in Ecosystem Value: Beijing, Los Angeles, and Tokyo. (Startup Genome Report 2025)¹³
- In 2023, female VCs accounted for 15.6% of all VC investors and female decision makers account for 7.4% of all decision makers. The representation of female VCs in Japan is steadily growing, increasing from 10.2% in 2020 to 15.6% in 2023. Female decision-makers also rose from 2.4% to 7.4% during the same period. (Tokyo Women in VC Report 2024).¹⁴ In comparison, women represent 17.3% of VC decision-makers in the United States. (Pitchbook All In Report 2024).¹⁵
- Only 2% of newly listed companies on the Japanese stock exchange were female-led. (FSA Open Policy Lab: Diversity, Equity and Inclusion in the Financial Sector 2022).¹⁶
- Female founders only received 2% of VC funding in Japan in 2019. (FSA Open Policy Lab: Diversity, Equity and Inclusion in the Financial Sector 2022).¹⁷

What's Different About Tokyo and the Japanese Funding / Startup Ecosystem?

Japan is a land of fascinating contrasts: Japan is the 4th economy in the world with a lot of available capital, yet it's traditional cultural and structural barriers can slow things down. The Japanese VC ecosystem is much younger and less mature than those in the U.S. or other Asian countries, though it is rapidly developing in recent years. Despite Japan's large economy, the share of risk (venture) capital relative to GDP is very low—capital is abundant, but little is allocated to high-risk investments like startups. The social and technological infrastructure in Japan is strong, and the education system produces highly skilled talent. However, the Japanese labor market has been historically rigid, with lifetime employment norms making it hard for people to switch to startups. This is starting to change as younger graduates show more willingness to pursue entrepreneurial careers. Corporate venture capital (CVC) is very active, with large Japanese companies investing in startups to access innovation they struggle to develop internally. Historically, the lack of middle- and late-stage venture funding has led many startups to go public too early in "small IPOs." M&A opportunities are increasing but still limited. There is a cultural shift underway, with growing awareness and initiatives to encourage risk-taking, promote diversity (including gender), and allocate more capital to startups.

The Land of Smaller IPOs, Active CVC and Lower Levels of M&A

In Japan, the main exit strategy for startups and investors is via IPO, yet companies remain small and there are only 10 unicorns. There are many global Japanese corporate conglomerates and success stories, a myriad of strong CVCs (corporate venture capital funds), yet startups typically exit via IPO rather than M&A. While the total number of IPOs in 2024 came close to matching the level of 2021—which was the highest recorded since 2014—at 132, the share of startup IPOs has continued to fall since 2021, totalling just 47.¹⁸ The Japanese CVC space is very active, with many large companies having CVCs and investing in startups to promote innovation. By type, the percentage of funding in startups from CVCs increased in 2024. Of particular note is that while the number of these funds decreased by three YoY, their combined value actually increased.¹⁹

M&A in Japan is expensive due to tax reasons, making it less common for startups to be acquired by large companies. The ratio of IPO vs M&A exits stands at around 8:2, compared to 3:7 in the US.²⁰ Both M&As and asset deals were up in 2024, with the increase being particularly notable in the former, reaching their highest level since 2014. Meanwhile, the median number of years from founding to acquisition was 7.8 years, also the longest since 2014.²¹

Japanese startups currently often have a national focus, whereas the Japanese government has made a concerted effort to attract more foreign founders to co-found startups in Japan and capital allocators still have a preference for Japanese founders (or at least co-founders).

¹³ <https://startupgenome.com/report/gser2025/introduction>

¹⁴ <https://docsend.com/view/lfkyvy2idqghye9h>

¹⁵ https://files.pitchbook.com/website/files/pdf/2024_US_All_In_Female_Founders_in_the_VC_Ecosystem.pdf

¹⁶ https://www.fsa.go.jp/en/about/openpolicylab/dei_startup01.pdf?utm_source=chatgpt.com

¹⁷ https://www.fsa.go.jp/en/about/openpolicylab/dei_startup01.pdf?utm_source=chatgpt.com

¹⁸ <https://initial.inc/articles/japan-startup-finance-2024-en>

¹⁹ <https://initial.inc/articles/japan-startup-finance-2024-en>

²⁰ <https://coralcap.co/2022/05/uncovering-japans-41-hidden-unicorns/?lang=en>

²¹ <https://initial.inc/articles/japan-startup-finance-2024-en>

Cultural and Systemic Differences, That Make a Difference: Key Challenges in Risk Appetite, Labor Flexibility, and Diversity

There are few women in leadership positions in Japanese business, including startups and VC funds. Japanese people tend to be more risk averse, have a tendency towards perfectionism and do not like to make mistakes, yet lead technologically in other ways and are quick to adopt innovations. The reality is, in startup land, making mistakes and pivoting are key ingredients for success. If you move too slowly, you may miss opportunities and if you move too fast, you might make mistakes, yet there's almost always a way to, correct them. These are lessons that may help more Japanese startups and entrepreneurs advance more quickly.

"Japanese people have not really become less risk averse. It's that the risk/reward equation has changed. It's now less risky and more rewarding to startup a startup, so it's only natural that more people are choosing to do it." – Tim Romero, Host, Disrupting Japan Podcast

Japan is still a conservative country. People like to keep their money on their savings account. While the ingredients for a thriving VC sector are present (capital, talent, infrastructure), Japan's VC industry is still transitioning, with key challenges in risk appetite, labor flexibility, and diversity that are now beginning to be addressed. Let's take a deeper looking into what's currently happening in Tokyo when it comes to startup funding for women entrepreneurs, and what needs to continue to evolve to help Tokyo meet its ambitious objectives moving forward.

Tokyo Metropolitan Government – Making Startups and the Startup Ecosystem a National Priority

Tokyo's startup ecosystem ([ranked 11th in the world](#)) leverages Japan's growing diversity and its strengths as a global innovation hub by fostering cross-cultural collaboration, attracting international talent, and integrating cutting-edge technology with deep-rooted expertise. Prime Minister Abe's public support for startups was a major legitimizing factor for the ecosystem. The Japanese government, especially under Prime Minister Kishida, launched significant campaigns in recent years to promote startups and boost the ecosystem, recognizing Japan was falling behind other countries.

In November 2022, under the leadership of Governor Ms. Yumiko Koike, the Tokyo Metropolitan Government (TMG) introduced its [Global Innovation with Startups initiative in 2022](#), and have since expanded its budget 2.5x, nurturing an ecosystem where challengers are born, grow, and meet their potential. Its 10x10x10 project aims to grow global unicorns (currently only 10 in Japan), public-private collaborations, and the number of startups in Tokyo. In 2023, Tokyo established the [Startup and International Financial City Strategy Office](#) to strategically develop policies and innovative clusters to create a virtuous cycle of solving social issues and economic growth by maximizing the power of startups and finance, and to strengthen the city's ability to win in the global competitive landscape. The latest [Tokyo 2050 Strategy](#) focusing on 3 key pillars: diverse city, smart city, safe city, encompasses many of aforesaid initiatives. Core sectors in Japan for VC funding are **AI/Deeptech**, **Climate Tech** and **Med-tech**. These three sectors captured more than half of late-stage dollars: **AI/Automation** – foundation-model infra, robotics modules and edge-AI silicon; **Climate & Energy** – solid-state batteries, hydrogen logistics, carbon accounting SaaS and **Bio/Med-tech** – synthetic biology tool-chains aiming for global FDA / EMA markets. The Tokyo Metropolitan Government (TMG) actively leverages AI as a core driver to realize the future vision outlined in [the Tokyo 2050 Strategy](#), aiming to create a city where every resident can truly feel a sense of well-being. In July 2025, the TMG formulated the ["Tokyo AI Strategy"](#) to address diverse and complex administrative challenges and labor shortages.

A Burgeoning Startup and Funding Ecosystem

Historically, the US venture industry's approach has influenced Japan's funding ecosystem. Foreign capital influx has changed the landscape, leading Japanese VCs to write bigger checks and encourage startups to stay private longer. Also, large companies are now more open to collaborating with startups, unlike in the past when it was difficult to work with tier-one Japanese companies. Another unique factor of Japanese business is the unique long-term collaboration between startups and enterprises in Japan, which is less transactional than in other regions. For now, Japan's private markets have developed into one of largest-growing opportunities for investors. Credit and private equity strategies abound, more so than in any other APAC market, while the venture ecosystem

continues to develop with talent and capital.²² From the [Startup Visa](#) expansion from 1 to 2 years and now 14 prefectures to [METI's JPY 100 bn Global VC Matching Facility](#), the public sector is actively lowering friction for foreign teams to land, raise and hire locally. Couple that with the [Corporate Open Innovation Tax Credit](#) that rewards Japanese companies for investing in overseas startups, and we begin to see real tail-winds. [J-KISS](#), the Japanese version of the KISS contract developed by 500 Startups in the United States to facilitate more early stage investing, is also gaining momentum.

"When you compare Japan's startup ecosystem today to somewhere like Silicon Valley, it's easy to become discouraged about how far we still have to go. When you compare Japan's startup ecosystem today to what it was 15 years ago it's incredibly exciting to realize how far we've come. You need to keep both thoughts in your head to really understand what Japan's ecosystem is like."
– Tim Romero, Host Disrupting Japan Podcast

Projects like [SusHi Tech Tokyo](#), one of Asia's largest global innovation conferences for startup ecosystems to solve global urban issues, and [Tokyo Innovation Base](#) (TIB), a large-scale global hub aiming to become a node for innovation around the world, are strengthening connections between local and international ecosystem players. [TIB CATAPULT](#) is a powerful project aimed at accelerating open innovation with a focus on technological fields with high growth potential, forming innovation clusters between large corporations and universities, among others, to create collaborations with startups. In Japan, especially in Tokyo, there is a unique accumulation of globally respected companies and research institutions. Tokyo is home to many established corporates with the capacity to deploy and scale new technologies. This combination of deep technological expertise and strong commercialization capabilities makes Tokyo a compelling candidate for innovation-driven investment.

With 70% of Japanese startups concentrated in Tokyo, local and national startup support is key. Starting in 2024, the duration of the Startup Visa was extended from one to two years, while a newly-introduced [Digital Nomad Visa](#) further opens doors to foreign entrepreneurs. The Startup Development Five-Year Plan focuses on talent development, funding, and open innovation. TMG will establish a new public-private partnership to provide startup financing in 2025. The [J Startup Program](#) is an immersive public-private program for Japanese startups to focus on global market validation, with different versions focusing on different markets (US, Europe...) Another important initiative is [FinCity Tokyo](#) working on the attractiveness of Tokyo's financial markets and raise its profile as a top-class financial city.

Tokyo is home to over 140 universities, providing a wealth of young talent for large corporations and startups seeking top-tier professionals. Nineteen university-based startups have been created and three internal GAP funds have been established as a result of TMG's university support.²³ In order to support the creation of university-launched startups, research universities across Japan will develop a movement to "start 50 companies per university, with one company aiming to exit".²⁴ About half of Japanese students prefer startups to start their career in, which is a major change.²⁵ Another notable initiative in Japan is Kansai's Growing Presence in Deep Tech: The Kansai startup ecosystem—centered around Osaka, Kyoto, and Hyogo—has developed a robust infrastructure to support startups and foster innovation across the region. In the deep tech domain, Kansai distinguishes itself with a solid foundation in three key pillars: industry, academia, and capital. As a result, it is attracting growing attention both in Japan and internationally as a leading hub for cutting-edge innovation.²⁶

Key Challenges and Opportunities to Move the Needle Forward on Gender Equality in Japan

Japan currently ranks 118th among 148 economies, the lowest among G7 members, in the World Economic Forum's [2025 Global Gender Gap Report](#). Its most significant gender gaps exist around women's political and economic participation and empowerment. The recent election of [Japan's first female Prime Minister](#), Sanae Takaichi, who in turn nominated the first female [Finance Minister](#), [Katayama Satsuki](#), are major steps in a new direction, though it remains to be seen the impact they will have on other areas affecting women in Japan.

²²https://files.pitchbook.com/website/files/pdf/2025_APAC_Private_Capital_Outlook_Midyear_Update_19573.pdf?_gl=1*633bk3*_up*M_Q..*_ga*MjAzNTQyMiQwOC4xNzYwNDU3MDEz*_ga_DS3177N6CK*_czE3NjA0NTcwMTIkbzEkZzAkDE3NjA0NTcwMTIkaYwJGwwJGgw

²³<https://startupgenome.com/ecosystems/tokyo>

²⁴https://www.cas.go.jp/jp/seisaku/atarashii_sihonsyugi/pdf/sdfyplan2022en.pdf

²⁵https://www.meti.go.jp/policy/newbusiness/global_promotion.pdf

²⁶<https://global-startup-expo.go.jp/en/kansai-ecosystem/>

By countering the labour force impact of Japan's ageing population, closing the workforce gender gap will be essential to Japan's continued inclusive economic growth and could boost GDP by up to 15%. Launched in 2022, [Japan's Gender Parity Accelerator](#) seeks to close gender gaps in workforce participation, remuneration, and leadership. The Gender Equality Bureau's White Paper on Gender Equality 2025²⁷ showcases key actions being taken to move the needle forward. Japan passed legislation on gender pay gap disclosure, requiring companies with more than 300 employees to publicly disclose the wage gap between women and men. It will further support businesses' efforts to close the gender gap by working with more than 300 companies. These policies build on the Basic Policy on Gender Equality and Empowerment of Women 2024.²⁸ Moreover, there has been notable progress in gender-related initiatives within the corporate sector. For instance, efforts are underway to gather data on such things as gender gaps in wages and representation in managerial positions. Overall, the visibility of gender diversity is on the rise, with measures being implemented to address gender inequality. The Council for Gender Equality, headed by Chief Cabinet Secretary Yoshimasa Hayashi, held an event for the Promotion of Gender Equality in June 2025. [The draft refers to an urgent need to make rural areas more attractive for women](#) amid an accelerating over concentration of people in Tokyo. Japan plans to establish an independent administrative institution for gender equality within fiscal 2026. The new institution will have a database of experts to be sent for seminars at regional centers and will receive aid to be funded with state grants to local governments.

Government Initiatives to Support Women Entrepreneurs

Many government-funded programs and initiatives have been created to increase startup activity and capital availability, including for women-founded startups. The Tokyo metropolitan government, led by Tokyo's female governor, Ms. Yumiko Koike, (recently re-elected in 2024 for a third term) has allocated special budgets to gender lens VC funds (such as the Women Power Fund), explicitly supporting both women allocators and founders. These funds receive a mix of public and private investment, with Tokyo covering 50% in some cases.

Tokyo's various women's empowerment initiatives have been integrated into an overarching project, dubbed "Women in Action (WA)," connecting business owners, entrepreneurs, municipal leaders and other influential people through various forums and training program. Efforts are focused on raising female leadership and participation at all levels (business, political, economic) and addressing Japan's lagging gender equality. Initiatives by the Tokyo Metropolitan Government (TMG) promoting women in business include: promoting a network to help develop female business managers, involving more than 100 companies including one of Japan's top three banks and largest railway company; helping 280 female entrepreneurs develop their businesses in Japan and worldwide. The number of female business owners in Tokyo has increased from 105,000 in 2018 to 165,000 in 2024; establishing a public-private fund in March to raise more than 55 million dollars for startup companies that provide services supporting female entrepreneurs and businesses.²⁹

Part of unlocking more women into entrepreneurship includes creating the conditions for women to enter the workplace and entrepreneurship as highlighted in the [Tokyo 2050 Strategy](#). The Tokyo Metropolitan Government has been providing subsidies to children aged between 0 and 18, free tuition to public high school students and free lunches at public elementary and secondary schools. It has also started financial assistance to women who want to freeze their eggs to postpone pregnancy until they feel ready for childbirth and child-rearing. Governor Koike has introduced a four-day work week this year, primarily aimed at balancing women's work and life often burdened with commitments such as child-rearing and caregiving. Finally, TMG also launched an AI Matching tool called Enmusabi, for people who want to find marriage partners.³⁰

The Current State of Funding Women Entrepreneurs in Japan

Sex disaggregated data on women entrepreneurs and funding are hard to come by in Japan. Among companies that went public from 2020 to 2021, only 3% were startups founded by women, and their fundraising among were 44% less compared to those founded by men.³¹ The proportion of women entrepreneurs in Japan has been increasing yearly, reaching a record high of 24.8% in 2023.³² Across the ASEAN region, women-owned businesses constitute about 61.3 millions of micro, small, and

²⁷ https://www.gender.go.jp/about_danjo/whitepaper/r07/gaiyou/pdf/r07_gaiyou_en.pdf

²⁸ https://www.gender.go.jp/english_contents/pdf/241001.pdf

²⁹ <https://www.english.metro.tokyo.lg.jp/w/000-101-005890>

³⁰ <https://www.english.metro.tokyo.lg.jp/w/000-101-004130>

³¹ <https://prtimes.jp/main/html/rd/p/000000007.000098551.html>

³² https://www.ifc.go.jp/n/english/institute/pdf/ronbun2409_01e.pdf

medium enterprises (MSMEs) or 9.8% of the overall regional population ([GEM 2016](#)). This figure highlights the vital role women play in the economic landscape, contributing to job creation and sustainable economic development. Conversely, women's participation in entrepreneurship in Japan is relatively low, with over 600,000 female company presidents according to a national survey in 2023 ([Tokyo Shoko Research 2023](#)). While women face challenges, they often find it easier to run a startup than to be a woman executive in a corporate setting.

Japan was one of the first donors to the [Women Entrepreneurs Finance Initiative \(WE-FI\)](#) in 2017, contributing US \$50 million to this initiative lead by the World Bank, aimed at helping women entrepreneurs and women-led SMEs in developing countries to overcome the challenges (financial access, legal systems, etc) they face. On the domestic front, The [Japan Venture Capital Association launched the DII \(Diversity & Inclusion Initiative\)](#) and called on member VCs to work on DII. In recent years, startups have drawn significant attention as a potential key player for revitalizing the Japanese economy.

"Gender diversity in VC isn't just fair, it is a powerful source of alpha generation"

- Kathy Matsui, General Partner MPower, Advisor Tokyo Women in VC and person who coined the term 'womenomics'.

[Tokyo Women in VC \(TWVC\)](#) was established in 2020 to connect and foster collaboration among women working in the VC industry across Japan, centered in Tokyo. As of September 2025, approximately 250 members are involved in the VC industry. By 2030 they aim to increase the proportion of female VCs in Japan to 30% and double the number of female decision-makers in Japanese VC to 60 women. For women VCs there are monthly events, a mentoring program and job board, and for female founders they offer mentoring days and female founders office hours.

"Research shows that women in venture capital are two to three times more likely to invest in women entrepreneurs. Yet in Japan, only 8.4% of VC decision makers are women. Tokyo Women in VC exists to change this – empowering women at every stage of their careers and opening up the industry to more women. As a nonprofit community of over 250 members, we create opportunities for connection and collaboration – thanks to our organizing, women have discovered new deal flow, built teams through new hires, and even found LPs. Together, we are reshaping the funding landscape in Japan."

- Eriko Suzuki, Misuzu Matsumoto, Shino Furukawa, Sophie Meralli – Directors, Tokyo Women in VC (TWVC)

When it comes to the types of businesses created by women founders in Tokyo and Japan, some vcs notice that many focus on businesses that are not scalable. Strong societal factors still remain, where women entrepreneurs can feel bad about talking about money and scaling their businesses, and are made to feel that they need to be perfect to be seen as capable. Perfectionism is common in Japanese culture, though even more so among women. This impacts entrepreneurship, as Japanese people do not like to be seen to make mistakes. Women founders need to go against the societal and cultural grain, to be able to see that making mistakes and pivoting are part of the learning process.

The Role of Foreign Entrepreneurs and VCs in the Japanese Startup and Funding Ecosystem

Foreigners, both entrepreneurs and vcs are very important to injecting faster innovation and funding into the Japanese funding and startup ecosystems. In 2024, Foreign investors helped Japan's VC market flourish, with around half of the year's deal value featuring non-domestic capital.³³ In Q1 2025, non-domestic investors accounted for nearly \$1BN over 250 VC deals (Pitchbook Japan Market Snapshot Q1 2025).³⁴ There is an interesting dynamic between Japanese and foreign founders, with a tendency for groups to split into predominantly Japanese or foreign groups over time. Currently, foreign entrepreneurs are permitted to enter and stay in Japan for up to two years on a Startup Visa (Foreign Entrepreneurship Promotion Project), but the persons confirming this visa are limited to local governments that are authorized by the national government. In order to further accelerate attracting foreign entrepreneurs in the future, not just local governments but also private organizations such as venture capital firms and accelerators authorized by the government will be able to perform the Startup Visa confirmation procedures, and the maximum period of stay will be extended.³⁵ Foreign ways and

³³ <https://pitchbook.com/news/articles/6-charts-japan-vc-market-recovery>

³⁴ <https://pitchbook.com/news/reports/q1-2025-japan-market-snapshot>

³⁵ https://www.cas.go.jp/jp/seisaku/atarashii_sihonsyugi/pdf/sdfyplan2022en.pdf

investing tools are permeating, such as the [J-Kiss](#) equivalent of a SAFE note. We will share more resources for foreign entrepreneurs later in this report.

The Growth of Impact Investing as a Catalyst for Change

The GIIN (Global Impact Investing Network) estimates the size of the worldwide impact investing market at \$1.571 trillion USD, marking the first time that the organization's widely-cited estimate has topped the \$1.5 trillion USD mark. The figure, which is the central finding of the [GIIN's Sizing the Impact Investing Market 2024 report](#), reflects an increasingly comprehensive measurement of impact assets under management globally. According to the report, The impact investing market in Japan reached 11.5 trillion yen in 2023. Impact investments in Japan have increased 197% from over the last year. [Key players are moving things forward in the impact investing space in Japan](#). Although things are looking up in Japan's impact investing market overall, there are [still three shortfalls](#): 1) lack of recognition and understanding, 2) lack of players and 3) lack of social infrastructure. [Tokyo social bonds](#) are one step in the right direction and we will discuss more about impact investing in a specific section later in this report.

General Sources of Funding in Tokyo



As you will have seen from the previous sections, general sources of funding in Tokyo and Japan are typically concentrated around venture capital, corporate venture capital and government backed initiatives at a more local level. Also another key funding strategy for Japanese startups is to go down the IPO route on secondary markets. Angel investment is still quite nascent in Japan, given the complexity around tax incentives and some structural barriers around how angels can practically invest in syndicates, make it more difficult for founders to get funding this way. There are grant opportunities, though entrepreneurs need to search extensively for them. Crowdfunding in its different forms (equity, reward and donation based) is also still relatively new, and the 3 major banks offer different types of loans to MSMEs and growing companies. Accelerators are growing in Japan, and some do offer funding, though many are more focused on idea development, skill and capacity building than funding. We hope this report will make it easier for Japanese and foreign women entrepreneurs to explore the different sources of funding available to them.

Some general databases and tools to explore first include [The Scaling Your Company – Japan Investor List](#), [Startup DB for Startups](#) database, [Open VC](#) or [Smart Money Match](#) is an interesting tool that connects investors with services providers and has a searchable database that may be interesting to founders. The Small and Medium Business Agency Growth Acceleration Matching Service, [Mirasapo Connect](#), aims to match supporters such as financial institutions and investment institutions with businesses that need financing.

Dilutive

Japan has been experiencing the 4th period of the venture capital boom over the last 5 years. As a result of increasing investments, the Japanese startup ecosystem is gradually maturing. Furthermore, traditional major corporations are starting to expand their business into new areas while significantly increasing their investments into startups over the last decade. The [Tokyo Venture Capital Hub](#) is Japan's first large-scale venture capital cluster with 70 companies including the Japan Venture Capital Association, independent leading Japanese VCs and corporate venture capital firms backed by large Japanese Companies. The centre promotes the creation of startups through collaboration with other facilities such as [ARCH in Toranomon Hills](#) and [CIC Tokyo](#).

The VC landscape in Tokyo and Japan is thriving, with many leading Japanese and International VC funds. [Globis Capital Partners](#), Japan's largest homegrown vc, combines local business presence and Western VC experience to set new standards in Japan, providing hands-on support and in-depth industry expertise for startups across various sectors. [JAFCO](#), Japan's oldest vc, has invested in over 4500 companies and had over 1000 IPOs. [Headline VC](#), who invest globally, ranked 7th VC in Asia ny CB Insights Q2 2025 report. [Mizuho Capital](#), affiliated with Mizuho Bank, is one of Japan's largest venture capital firms, focusing on IT and biotech investments and having taken over 600 companies public. [Nippon Venture Capital](#) established in 1996, is one of Japan's largest independent venture capital firms, providing comprehensive venture capital services, supporting new business development in cooperation with major Japanese companies. [Nissay Capital](#) specializes in seed, start-up, growth capital, middle stage, and later stage investments, and [Saisei Ventures](#) is a leading venture capital firm focused on growing and harnessing the Japanese biotech ecosystem.

[Shizen Capital](#), the early stage sustainability-focused VC, was the first vc in Japan to launch the *Sprout* initiative [VC-in-residence opportunity](#) in 2023 as a full-time apprenticeship program for for ambitious women in Japan who aspire to manage their own VC fund. As a result of this program, other VCs also got inspired, creating their own women entrepreneur networks or taking on new women associates. [Mayumi Wakebe](#), the first successful graduate of the Shizen Capital Sprout program, is currently building an Africa-focused VC fund to build partnerships between Japanese companies and African startups.

"I submit that the pervasive lack of gender diversity in Japan's venture sector negatively impacts VC fund returns, impedes female and other under-represented entrepreneurs, stifles the health of the region's startup ecosystem, and deprives society as a whole of innovation. In my view, an absence of diversity in VC stems from structural, historical, and cultural factors. Addressing it requires efforts from all corners, including notably myself and my fellow GP peers."

- Mark Bivens, General Partner, Shizen Capital (aka the "Rude VC")

[First Light Capital](#) (formerly UB Ventures), is one of Japan's leading funds and [East Ventures](#) is one of Japan's most active early stage vc backing over 800 startups. [Global Brain](#), based in Tokyo with offices across the globe, invests globally, investing in 100 startups every year. [Scrum ventures](#) is an investment

platform with several acceleration programs including [Scrum Studio](#) and [Strive VC](#) focus on seed to early stage startups, supporting them from launch to business expansion. [Incubate Fund](#) focuses on seed stage startups and has invested in over 300 companies since 2010, [Japan Investment Corporation \(JIC\)](#) (recently merged with INC.J) aims to establish a virtuous cycle of risk capital in Japan to support next-generation industries in Japan. [Lifetime Ventures](#) partnering with researchers and entrepreneurs at the intersection of breakthrough science and real-world application, helping to bridge the academia-industry gap.

Things are changing, very slowly but surely. Two of Japan's Female founded leading VC funds [MPower](#) the first female-led VC fund in Japan investing in middle to late stage companies (39% of their portfolio are women-led startups) and [NextBlue](#) both received funding and support from the Tokyo Metropolitan Government to help increase diversity in fund allocators and allocate more funding towards women-founded startups. Other female founded funds include [AN Ventures](#) focuses on investing in blockbuster biotech companies leveraging science from Japan, and [Yazawa Ventures](#) is generalist newcomer. [ANRI](#) is a leading Japanese VC fund investing in seed and early stage companies, investing 20% of their funds in women-led companies.

"To promote diversity and inclusion in the start-up industry, ANRI has set an investment policy to increase the ratio of investments in companies with a female founder to 20%. Now many talented entrepreneurs have chosen us. Our institutional investors also support this initiative. We will spread this initiative to encourage the industry as a whole to fulfill our responsibilities to society".

– Anri Samata, GP at ANRI.³⁶

Prominent international VC funds in Japan include: [500 Global Japan](#), who have invested in over 57 Japanese companies to date, also bringing mentorship and education to founders in Japan, and deepening collaboration with partners for future funds and future programs. Two former partners of 500 Global Japan went on to found [Coral Capital](#), focused on helping build the new generation of Sonys and Toyotas. Another international VC fund, [Eight Road Ventures Japan](#) invests in growth stage founders in the tech, fintech, healthtech and emerging tech sectors. [Global Hands-On VC \(GHOVC\)](#) was established by those with extensive entrepreneurial and startup management experience to provide hands-on support for Japanese technology startups to go global. [D4V \(Design for Venture\)](#) is a new joint venture between Palo Alto-based [IDEO](#), one of the world's most influential design firms, and Tokyo-based startup-focused VC firm [Genuine Startups](#).

Corporate Venture Capital

Corporate Venture Capital is a dominant source of funding for Japanese startups. However Japanese CVCs tend to be less sophisticated investors who follow financial vcs in leading rounds. CVCs' influence is proportional to their assets under management, but they are not as influential as their market share would suggest. Notable corporate venture funds include the following: [Mitsubishi UFJ Capital](#) ranked 8th worldwide in the top CVC investors, with 23 deals ([CB Insights State of Venture C2 2025](#)). [Softbank Vision Fund](#) invest in the global transition to an AI economy and [Sony Innovation Fund](#) invest in transformational technology-driven startup companies shaping the future of business, entertainment, and society. [Woven Capital](#), the \$800M investment arm of Toyota Motor Corporation, broadens the group's global reach and accelerates innovation by investing in exceptional growth-stage ventures.

'At Woven Capital, we have achieved a 50% female ratio and 80% diversity in various aspects such as career background, academic background, and ethnicity. Furthermore, our investment committee always includes female members. Gender diversity in VC contributes to increasing data points. This is because VC investing is a business with high uncertainty, and asking questions from perspectives that others do not have increases data points and reduces risks.'

– Nicole LeBlanc, Partner, Woven Capital

[Dentsu Ventures](#) is a corporate venture capital fund that supports entrepreneurs to bring their innovation to the world in the US, Asia and Europe, [Rakuten Capital](#) the corporate venture arm of the Rakuten Group, has made over 90 investments to date, and [DG Ventures](#) the investment arm of the Digital Garage Group, invests in promising startups who make a significant contribution to the world and create new media. University VC funds play a significant role in Japan. More than 200 venture funds

³⁶ https://www.fsa.go.jp/en/about/openpolicylab/dei_startup01.pdf

finance university spinouts globally, according to Global University Venturing research, showing how important spinout investing has become to the venture capital landscape. Their comprehensive list of global university funds includes [15 University VC funds in Japan](#). One of the largest university funds is [UTECH](#) (University of Tokyo Edge Capital), a deep-tech university spin-off VC supporting deep-tech ventures from academia.

Angel Investing, a Key Asset Class in Other Developed Markets, is Still Nascent in Japan. Tax Incentives Help, and There is Still Opportunity for More Change.

Angel investment is still in its infancy in Japan, due to cultural and structural barriers. The Japanese Angel Tax System, ‘[Angel Zeisei](#)’ has two types of incentives investors can receive for two distinct types of companies (companies less than 5 years old and companies less than 10 years old), with many more detailed eligibility criteria. Navigating this tax system is not simple and [this article](#) is a good place to start. One of the challenges of the Japanese system, is that it is quite complicated for angels to invest together in a syndicate, with a lot of complex paperwork and tax filing requirements. These systemic barriers coupled together with general low risk tolerance of Japanese people, are currently depriving Japanese startups from an important source of early stage capital. Japanese angel investors tend to be more conservative, preferring startups with proven business models and a clearer path to profitability. Expected ROI is generally more moderate compared to Silicon Valley, with successful investments yielding returns of 5x to 10x. The focus on stability and long-term relationships may lead to a lower failure rate but also potentially lower overall returns.³⁷ Many opportunities exist in Japan to disrupt old ways of doing things and innovate new ideas, but there is a lack of people willing and able to do so. Angel investors looking for interesting investments will find that their encouragement and mentorship of entrepreneurs is desperately required. Japan does not want to be left behind Silicon Valley and other startup hubs, and with the promise of stable lifetime employment a fading memory from the bubble period, public sentiment is swinging back towards an entrepreneur-friendly environment somewhat more supportive of risk. Due to the reluctance of Angel investors to release their private information, it’s difficult to find reliable statistics on investors in Japan. Japanese Angel investors usually tend to invest in groups, together with trusted connections and personal friends and do not make their activities known to the general public. For this reason, the story of Angel investors in Japan is very much the story of accelerators, incubators, co-working spaces, and meetups where entrepreneurs and Angels gather.³⁸

The [Japan Angel Investors Association \(JAIA\)](#) was established with the aim of developing Japan’s angel investment culture through a platform that promotes networking and information sharing among angel investors, skill-building and knowledge sharing, as well as making policy recommendations to key stakeholders. [Colin Magne](#), a longtime angel investor and former tech executive, invests in startups from Japan and globally, with a focus on positive-impact innovation. He founded [Japan Angels](#), a 130-strong community of Japan-based investors dedicated to backing transformative early stage ventures. A recent figure from the Japan Angel Association mentions only \$89 Million going to angel investment deals in all of Japan in 2023, so the country is ripe for further development.

“Every investment counts – the first step, no matter how small, is the start of building real impact.”
- Jie Hui Tan, Woman Angel Investor

[Keiretsu Forum \(Tokyo Chapter\)](#) is part of a global angel network operating in Tokyo. While open to all startups, it’s one of the most robust angel communities in the city. [Shizune](#) has a list of 50 angel investors that invest in startups based in Japan, ranked and updated monthly and [Angel Match](#) is a digital platform connecting founders with thousands of Tokyo-based angels and VCs, with filters for stage, industry, and investor profiles. If you’d like to learn more about angel investing in Japan, [this book](#) may be helpful.

When it comes to accelerators in Tokyo and Japan, the [Failory list of accelerators](#) or [Starter Story’s list of Tokyo’s top 46 accelerators or incubators](#) are great places to start. Key Japanese Accelerators worth exploring include [Samurai Incubate Asia](#), [Asu Capital Partners](#), – Japan’s first full-scale residency program designed to support seed-stage / early-stage startup founders through a live-in entrepreneurial accelerator experience. [The Alchemist Japan](#) is the premier Tokyo-based program for

³⁷ <https://scalingyourcompany.com/ultimate-guide-to-angel-investors-in-japan/>

³⁸ <https://evanburkosky.com/angel-financing-in-asia-pacific-japan-chapter-by-evan-burkosky-excerpt-preview/>

promising enterprise tech startups. [Digital Garage accelerators](#) are part of the Business segment dedicated to investing in and nurturing startups, while also promoting the integration of cutting-edge technologies and businesses. The [Open Network Lab](#) sector agnostic accelerator, offers a Japan Track for growth in Japan as well as a Global Track for startups expanding globally. The [Mitsubishi UFJ Morgan Stanley Securities' Japan Inclusive Venture Lab](#) is dedicated to promoting Japanese startups founded by, or with C-suite representation from, women or diverse backgrounds, provides both funding and a customized curriculum. Leading international accelerators with antennae in Japan include [Antler Japan](#) and [Techstars Tokyo](#) offering \$120K in funding, tailored mentorship, and global network access. Equity crowdfunding is nascent in Japan. Equity crowdfunding is in its infancy in Japan. [Fundinno](#) is Japan's **first and largest platform** for pre-IPO equity crowdfunding. Finally, [SME Support Japan](#) indirectly support the financing of small and medium-sized enterprises with various supports.

Non Dilutive

When it comes to debt funding in Japan and specifically commercial loan and financing products, three mega banks dominate the Japanese ecosystem accounting for 19.3% of client companies: [Mitsubishi UFJ Financial Group \(MUFG\)](#)- Japan's largest bank, [Sumitomo Mitsui Banking Corporation \(SMBC\)](#) and [Mizuho Financial Group \(MHFG\)](#), followed by [Resona](#) (the main regional bank for SMEs), [North Pacific Bank](#) and [Fukoka Bank](#). Overall there are over [200 banks in Japan](#). [Flex Capital](#), is a debt financing solution tailored for startups. Unlike the traditional process of credit analysis, Flex Capital leverages advanced, unique technology to analyze a wide range of alternative data sources. Startups can secure debt financing of up to 300 million yen within two weeks of submitting their applications and the entire process is completed online. [Japan Finance Corporation \(JFC\)](#) is a government policy-based lender, providing micro business and startup loans including a specific loan for women entrepreneurs. The [Development Bank of Japan \(DBJ\)](#) operates the [Startup Support Center](#) in cooperation with the Japan Economic Research Institute, a public interest think tank. They offer different types of loans and other supports including a pitch competition.

Grants are available through the [J-Startup Program](#) to help Japanese startups enter the global market via a public-private program of support for overseas expansion. The Tokyo Metropolitan Government (TMG) also offers a range of municipal level financial and non-financial support, including the [Small and Medium Enterprises Loan Program](#). An interesting accelerator to explore is [CROSSBIE Japan \(Yokohama/Tokyo\)](#), a Berlin-founded innovation accelerator active in Japan, designed to connect startups with Japanese corporate partners for innovation co-creation.

Crowdfunding has taken off more slowly in Japan than it has in the U.S., and it has followed a different growth path. It started out primarily as a way to raise money for charitable causes and at the moment crowdfunding seems to be having a more significant impact on corporate Japan than on smaller Japanese ventures. The landscape of crowdfunding in Japan is booming, with a variety of platforms serving industries like technology, the arts, and social causes and at the moment crowdfunding seems to be having a more significant impact on corporate Japan than on smaller Japanese ventures.³⁹ When it comes to donation and reward based crowdfunding in Japan, to help you pre-sell, prove traction and build your brand take a look at [Kickstarter Japan](#), and [Campfire](#) is one of the largest reward/donation based crowdfunding platforms with over 110,000 projects. [Makuake](#) is one of Japan's largest reward-based crowdfunding platforms and [Ready For](#) donation-based platform has assisted approximately 30,000 projects for a wide range of people and projects.

³⁹ <https://www.disruptingjapan.com/crowdfunding-in-japan-is-not-about-startups-ryotaro-nakayama/>

Top Sources of Funding for Women Entrepreneurs

Dilutive



Non Dilutive



Dilutive

Although there are no VC funds in Japan exclusively focused on only investing in women entrepreneurs, MPower, Next Blue and Anri actively invest in women founders. The [Women Power Fund \(WPower Fund I\)](#) from [MPower](#) is a new gender lens sister fund to the main Mpower Fund. It is focused on early-stage companies (seed to Series A), is 100% Japan-based, and is funded 50% by the Tokyo government and 50% by private investors, including Mitsubishi MUFG. The fund invests in female founders and also male founders whose businesses promote gender equality (such as female health tech).

“Female Entrepreneurs are the best kept secret.” - Yumiko Murakami, General Partner, MPower

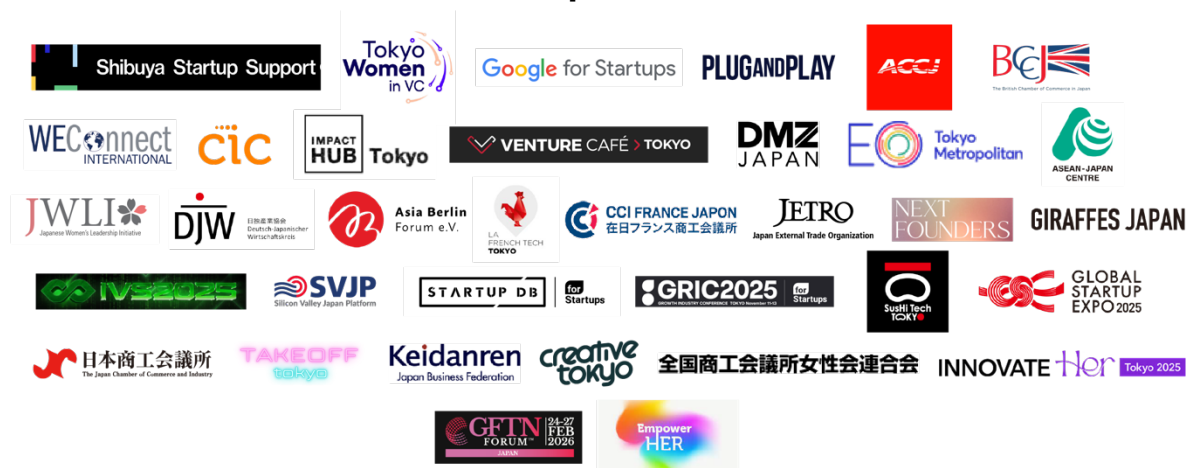
The government’s aim is to support innovative companies led by or promoting opportunities for women. The fund is part of a small group of such funds, including [Next Blue Fund II](#), Asia's first VC fund dedicated to empowering female founders in the vital realm of women’s wellbeing, selected by the Tokyo government to help increase the number of startups led by women or advancing gender equality in Japan.

[Incubate Fund](#) – Women Entrepreneurs Support (via [Tokyo SUTEAM](#)) also have the [IF Women's Community](#) with over 150 members. Corporate VC, [HearstLab](#), invests in early-stage, tech-enabled, women-led startups in Europe, UK, Japan and GCC. [Epic Angels](#) is the largest female-only angel investor network globally (over 750 angels), investing in APAC and LATAM. They invest in women entrepreneurs in Asia, including Japan.

Non Dilutive

As is the situation with dilutive sources of funding exclusively focused on women entrepreneurs, there are only a few non-dilutive sources of funding in Tokyo and Japan focusing on women entrepreneurs including accelerator programs, workshops, and grants. [APT Women](#) is the Tokyo Metropolitan Government Acceleration program for women entrepreneurs. This 3 month program offers mentoring, lectures and tailored support. The [JFC \(Japan Finance Corporation\) Women's Startup Fund](#) offers a special fund for women for micro business, individual and start-up loans and the [Toyota Foundation](#) offers grants for women-led ventures in community enterprise. [Cartier Women's Initiative](#) has a gold standard global competition and grant program for impact women entrepreneurs with regional winners winning up to \$100K in grants. Cartier’s [women's pavillion at Expo 2025 Osaka](#) under the theme “Living Together, Designing Together, For the Future” hoped to lead each visitor to feel these universal and difficult themes with the heart, so that this awareness could become a trigger for visitors to consider these themes and take concrete action. [Founder Institute Tokyo's Female Founder Fellowship](#) encourages women entrepreneurs to take part in their 4 month part-time program.

Other Resources for Women Entrepreneurs



Given the real lack of sources of funding specifically focused on investing in women, women entrepreneurs in Tokyo and Japan are highly encouraged to explore the following resources to help them build their networks and grow their businesses. The new [Giraffes Japan Program \(via METI\)](#) is building a network to support women entrepreneurs in each region, holding networking events in 8 regions nationwide (Hokkaido, Tohoku, Kanto, Chubu, Kinki, Chugoku, Shikoku, Kyushu) host a business plan presentation competition as well as mentoring.

The following major startup events are worth attending: [Sushi Tech](#) – Asia's largest startup conference and [Takeoff Tokyo](#) the International Terminal of Startups, brings together the best founders, investors, and companies on the planet, helping startups close deals with investors and hire future team members, investors find LPs and startups, corporations build their open innovation platform and jobseekers find their next career. [Global Startup EXPO 2025 \(GSE 2025\)](#) is an international conference held in collaboration with Expo 2025 Osaka–Kansai, bringing together the world's leading deep tech startups, investors, universities and research institutions focused on co-creation, forward-thinking corporations, and organizations supporting the startup ecosystem. [IVS - EmpowerHer initiative](#) (initially started as a side event at [IVS2024](#)) and has developed into a DE&I (diversity, equity and inclusiveness) initiative to promote more innovation and increase competitiveness in the Japanese startup ecosystem. The biggest event for fintech, [GFTN](#), is now in its third year. [GRIC 2025](#) is one of the largest growth industry conferences in Japan, with a hybrid-type conference and community. [InnovateHer](#) was created to build mechanisms that enable women to cross borders and gain direct access to capital, knowledge, and allies. They position themselves as a gathering of protagonists determined to rewrite the rules.

[Tokyo Women in VC \(TWVC\)](#) organize networking events for Women in VC, diverse founders, women interested in joining the VC world, as well as women in adjacent fields (angels, LPs, corporates) and are a great place for women founders to meet women investors. [Shibuya Startup Support – HerRise Workshops](#) are designed to foster entrepreneurial spirit and provide practical knowledge to women who are currently running startups or aiming to launch their own in the future. Six intensive seminars in 2025 aimed at women entrepreneurs are offered and a large-scale event is planned for Feb 2026.

[Google for Startups Accelerator Japan](#) offers a 10-week, fully-digital equity-free program with deep technical support, Google Cloud credits (up to \$350K), and expert-led mentorship—especially valuable for tech-driven companies looking to scale quickly in Japan. [Plug and Play Japan \(with MUFG partnership\)](#) aims to build one of the world's leading innovation ecosystems in Japan by connecting major companies with domestic and international startups. For high growth scaling entrepreneurs, [EO Tokyo Metropolitan](#) is a curated English network of JPY100m+ revenue business owners and has become a growing hub for EO in Asia. Early stage women entrepreneurs should explore the [Next Founder Female Founders pitch competition](#) organized by Pola Orbis Capital and She Likes. [Creative Tokyo](#) is a network to help young creative professionals connect and meet new peers at workshops and events. [CIC Tokyo hub](#) offers a coworking space and community and [Impact HUB Tokyo](#) is a social innovation coworking & community space. [Venture Café Tokyo](#) is a networking community for entrepreneurs in Tokyo and often host female founder pitch sessions and [demo days](#).

[Japan Chamber of Commerce and Industry](#) (JCCI) was founded in June 1922 as a federative organization to pursue activities focusing on the Japanese economy as a whole. With its missions being to boost the vitality of small and medium-sized enterprises (SMEs) and to revitalize local economies, the JCCI has since taken part in a wide range of activities while working closely with chambers of commerce and industry across the country. They offer many different types of supports to SMEs including [loans and subsidies](#). [JETRO \(Japan External Trade Organization\)](#), is a government-related organization that works to promote mutual trade and investment between Japan and the rest of the world, helping domestic companies, including SMEs, expand their businesses overseas as well as attracting more FDI (foreign direct investment into Japan). [Keidanren \(Japanese Business Federation\)](#) is a comprehensive economic organization with a membership comprised of 1,574 companies of Japan, 106 nationwide industrial associations and the regional economic organizations for all 47 prefectures. The [National Chamber of Commerce and Industry Women's Association](#) has about 20 000 members (startups less than 5 years old and companies over 10 years old) and have been running a Woman Entrepreneur of the Year award since 2002.

When it comes to access to international markets, there are many active chambers of commerce in Tokyo, to support women-led startups in their global expansion such as: the [American Chamber of Commerce in Japan \(ACCJ\)](#) which is the largest foreign business chamber in Japn (600+ companies and 3000+ executives). They also host Tokyo Women in VC events to empower female entrepreneurs and investors. The [British Chamber of Commerce in Japan \(BCCJ\)](#) has over 970 member organizations and offers strategic UK-Japan trade facilitation, and networking. The French Chamber of Commerce and Industry in Japan [CCI France Japan](#) is one of the leading foreign chambers in Japan, being the oldest, the largest European Chamber in Japan, and the third largest in the CCI France International global network. [La French Tech Tokyo](#) facilitates introductions between French entrepreneurs based in Tokyo and French entrepreneurs willing to expand their business in Japan and acts as the entry point for Japanese investors, companies, engineers willing to explore new opportunities in France. The [German Japanese Business Association \(DJW\)](#) offers a networking hub, events in Germany and Japan and other resources, and the [Asia Berlin Forum](#) (ABF) connects Berlin and Asia through innovation, diplomacy, and collaboration. [DMZ Japan](#) (powered by Toronto Metropolitan University's DMZ) is Part of a premier Canadian incubator, offering mentorship, global market immersion, and Toronto-based co-working phases. It includes a dedicated Launchpad for Women track to boost confidence and market presence for women entrepreneurs. The [Silicon Valley Japan platform](#) is a mission-driven organization that curates opportunities for business executives in the U.S. and Japan to build enduring relationships that lead to stronger growth. Finally, [WEConnect International \(Japan Coalition\)](#) is a global women's business certification & supplier diversity network worth checking out for B2B startups who want to go global. [ASEAN Japan Centre \(and women entrepreneurs summit\)](#) offer a summit and online workshop in Japan on digitalization and investment and the [JWLI \(Japanese Women in Leadership Initiative\)](#) is a leading force of women leaders who drive social change in Japan through four programs that empower women to play leadership roles in bringing positive and innovative changes in society including the JWLI Bootcamp training on entrepreneurial leadership.

Prominent Communities for Women Entrepreneurs in Tokyo/Japan



The following are prominent communities – business and non business related, that could be interesting for women entrepreneurs in Tokyo and across Japan, to help you build your network and

connect with other women entrepreneurs. [FEW Japan](#), running for over 40 years, is a collective of globally-minded, English-speaking women who motivate, inspire, and connect with one another through powerful programming, intimate gatherings, and a constant exchange of ideas. [Startup Lady Japan](#) is a pioneering women-led founder community providing monthly events, coaching, and networking support for domestic and international women entrepreneurs, with over 2000 entrepreneurs in 52 countries. [Global Women Entrepreneurs Salon - Tokyo](#), run in partnership with EY Japan and Tokyo Metropolitan government, propose regular events for women entrepreneurs in Tokyo in English, connecting financiers, corporates and impact founders. [Josei shachō](#) launched in 2007, is the largest database site for women entrepreneurs in Japan. It provides information that is useful to women entrepreneurs throughout the country. Aforementioned [Tokyo Women in VC \(TWVC\)](#) propose mentoring and special events for women entrepreneurs and [Women Startup VC Tokyo](#) support both women in vc and female founders, through events and a special online fundraising course for women entrepreneurs.

International women entrepreneur programs of interest include. the leading global program for women entrepreneurs is the [EY Winning Women Asia Pacific](#) supporting a select group of high-potential founders who have built profitable companies and provides them with connections and resources needed to unlock their potential and sustainably scale their companies. [FAJ \(Femmes Actives Japon\)-Entrepreneurship Club](#) is a French association, based at the French Embassy in Tokyo. It supports women in their professional journey at every stage and in all sectors through workshops, events, networking opportunities and mentorship and provide tailored resources and entrepreneurship programs for women founders. [FemUniti](#) (Nagoya–Detroit Women Entrepreneur Exchange), although based in Nagoya since 2024, this network is expanding its outreach regionally. It connects female founders to global support, inspiration, and eventual angel backing. It cultivates unique cross-cultural partnerships and philosophical economic leaders among female entrepreneurs in Japan and the United States and has a new femUniti Fund worth exploring. [Womentrepreneurship](#) (Women x Entrepreneurship x Global) is a community where women who challenge themselves connect, learn, and support each other, where not only entrepreneurship and career, but also beyond life stages, values, and borders, diverse women can meet and honor each other's challenges while expanding their horizons and possibilities.

Women entrepreneurs in femtech should explore the [Femtech Community Japan](#), who aim to realize an ecosystem where a wide range of related parties can connect, discuss, share information, network, and disseminate information for the promotion of Femtech-related businesses, products, and services. [Women in Tech](#) and [Women AI Initiative Japan](#) could be interesting networks for women entrepreneurs in those industries and the latter have an interesting new accelerator called [RAISE HER](#). Younger women who are thinking about becoming entrepreneurs can explore the following communities too: the [College Women's Association of Japan \(CWAJ\)](#) made up of Japanese and non-Japanese women with common interests and goals. They offer graduate scholarships and a [study abroad program](#) special [CWAJ Cartier scholarship](#) in collaboration with Cartier Japan. For teenagers and young women interested in growing their network and exploring entrepreneurship, [AMF Tokyo](#) could be a great starting point.

Impact Investing Resources



According to the Current State and Challenges of Impact Investing in Japan 2024 report⁴⁰, “Impact” refers to a social and/or environmental change or effect caused by a business or activity, whether it is long or short term. “Impact investing” refers to an investment activity intended to generate a positive, measurable social and/or environmental change or effect alongside financial returns. Gender lens investing is interpreted exclusively as the one part of the impact investing landscape. The Impact investment market size in JAPAN increased from JPY71.8bn in 2017 to JPY17.3tn (approximately USD120bn), X 240 times in 7 years. (Research by GSG Impact JAPAN FY2024).⁴¹ The factors behind this increase include 1) An increase in investments by existing impact investing organizations was greater than that by newcomers 2) Most of the increase in investments from last year comes from banks and life insurance companies, new or existing players. Investments by eight major banks and life insurance companies made up 94% of the overall increase of 5,760,2 billion yen. Impact investing and gender lens investing are evolving quickly in Japan, with a growing focus from government, regulators, and both Japanese and international leaders. Gender lens investing is becoming normalized. [2X Global](#), is the global [membership](#) and field-building organization unlocking gender-smart investing for investors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies. The [Japan Impact Consortium](#) has included the [2X Criteria](#) in its recommended impact investment metrics - a significant signal in one of the world’s largest markets, of the value and relevance of 2X Global’s widely used industry standard for gender lens investing.

“We are excited to see recognition of gender lens investing in the report as a way to create opportunities. The report underscores the commitment of Japan to fostering gender equality through strategic investments. By integrating the 2X Criteria and other gender indicators, the FSA Impact Consortium is paving the way for more inclusive and equitable economic growth.”
- Jessica Espinoza, 2X Global CEO

The Japan Impact Consortium was launched in 2023 by the [Japanese Financial Services Agency](#), the national regulator of the financial services industry, in order to guide businesses and investors in combining financial returns with solving pressing challenges for modern Japanese society, such as climate change and demographic change. The recommendation comes out of a recent report published by the Data & Metrics Committee of the FSA Impact Consortium, published in June 2025⁴², which included a list of recommended indicators. This comprehensive report marks a significant milestone in advancing impact investing in Japan. By incorporating the 2X Criteria, the Japanese Impact Consortium has indicated its intent to ensure that investments are not only financially viable but also contribute to

⁴⁰ https://www.siif.or.jp/wordpress/wp-content/uploads/2025/03/ImpactInvestmentReport2024_ENG_final-1.pdf

⁴¹ https://impactinvestment.jp/user/media/resources-pdf/gsg-2024_en.pdf

⁴² https://impact-consortium.fsa.go.jp/wp-content/uploads/2025/06/unei_06_04.pdf

gender equality. The report includes detailed analysis and metrics that highlight the impact of gender-focused investments on economic growth and social development. Another key player, [SIMI](#), is a collaborative effort of diverse stakeholders in Japan, including nonprofits and businesses, funders and funding intermediaries, government agencies, intermediary support organizations and think tanks, evaluators and researchers. Through this multi-sector initiative, SIMI promotes social impact management throughout Japan, through initiatives such as the SIMI Global Resource Center (SIMU-GRC) and a Social Impact Day held annually.

Key leading impact investors in Japan include: [Hataraku Fund](#), the first Japanese Impact Investment Fund involving a diverse group of institutional investors, including with Shinsei Impact Investment, Japan Social Innovation and Investment Foundation ([SIIF](#)), established in 2019 with a focus on “working people”. The Fund aims to support and promote the businesses creating environment where people can continue working even through and/or after various life events, including childcare and nursing care. [Impact Capital Limited](#) was then founded in 2024 by Ms Huang and Ms Takatsuka as the first Japanese banking group impact fund in Shinsei Bank Group (now SBI Shinsei Bank Group).

[SDG Impact Japan](#) have four funds, including the NextGen ESG fund for listed equities, and three other funds for early stage Agrifood, Sustainable tech and Decarbonization. The [Shinsei Corporate Investment- Impact fund](#) focus on social issues, such as the declining birthrate, the population decrease and the aging of society. Through two funds (the first impact investment funds associated with Japanese banks), they provide funding and management support to venture companies focused on solving social issues and help them grow. [SIIF Impact Capital](#) are an impact fund whose mission is to interweave innovation, wellness, and equity – creating a ripple effect of system change that empowers individuals, strengthens communities, and nurtures the planet. The [Keio Innovation Initiative](#), is a university fund consortium to turn academic research and invention into successful spin offs. [&Capital](#) make direct investments into start-ups in the early-growth stage in Africa, originating on the continent or from Japan, as well as investments through fund-of-funds in the impact space in Africa. [GLIN Impact Capital](#) was founded in 2020 with a vision to contribute to the advancement of impact investing and impact startups in Japan and worldwide. Their mission is to build a more sustainable capitalism, where economic growth coincides with the autonomous resolution of social issues. As Tokyo strives to become a leading financial center, one that focuses on sustainable innovation to address the global issue of climate change, venture capital (VC) firms have started to take notice. Programs such as the [Global City Network for Sustainability \(G-NETS\)](#) highlight how Tokyo is engaging with the global market, creating relationships and networks beyond its borders to address an issue that impacts the entire world. Tokyo is also supporting overseas startups that wish to come and be a part of the city's startup ecosystem. This is a good sign for VC groups and the TMG's concerted effort to create a global startup scene is much appreciated. [Pangaea Ventures](#), an international impact investing fund focused on hard tech, opened their Tokyo-based office in March 2024. Upon entering the Japanese market, [the company was bolstered by the Subsidy to Support Overseas Financial Corporations in Priority Fields \(the Green Finance Subsidy Program for Tokyo Market Entry\), a program by the Tokyo Metropolitan Government \(TMG\)](#) which offers support to foreign companies working in green finance.

[AWIF \(Asia Women Impact Fund\)](#) from the Sasakawa Peace Foundation, envisions a future where all women in Asia are empowered to reach their full potential by investing up to 100 million USD to achieve favorable outcomes for women across Asia and to support women entrepreneurs in Southeast Asia, through microfinance debt funds, gender lens public equity funds and other private debt or equity funds with a focus on gender impact. The [KIBOW Foundation - Impact Investment Fund](#) aims to maximize social impact by investing in entrepreneurs who can solve social issues and to generate a new flow of funds to be used for social good, through equity investment, support for strategic implementation and more.

Other resources supporting the impact investing space in Japan, that do not invest directly include the following: The JFSA, with public-private collaboration, launched Japan's [Impact Consortium](#) in November 2023, as an interactive-communication platform where impact-driven stakeholders could join in and share their expertise and experiences. The Consortium aims to provide opportunities for Japanese investors and investees including those who are previously not familiar with the issues to interact with leading [domestic](#) and global professionals and networks. [GSG Impact Japan](#) (part of GSG global network) contributes to the development of impact investing market and ecosystem through research and publication, awareness-raising, and networking activities. Finally, [CleanLeap, through their Japan Connect program](#), offers Sustainable Tech partnerships in Japan for US investors, exclusive introductions, deal flow opportunities and more, in the electrification and renewable energy markets.

Resources for Foreign Entrepreneurs in Japan



Part of the Tokyo 2050 Strategy is to attract more foreign entrepreneurs and investors to Japan, to help boost the Japanese startup ecosystem. It has been noted that there is a lack of experience and mentoring in Japan, and that's part of the reason why Japanese startups are struggling to grow, and so more VCs are trying to encourage Japanese startups to have a global vision from early on, so that they can be at the scale of Silicon Valley, US startups. Foreigners coming to Japan and working with Japanese people are success ingredients for Japanese startups, because diversity is very important, and that's something that Japan still has a lot of work to do on. A lot of the successful Japanese startups have a domestic Japan focus and those businesses, obviously are harder to go global. Japan is quite a unique society and a lot of things that work there wouldn't necessarily work abroad. So having resources available to support the inflow of international entrepreneur and vc talent is vital for Japan's startup ecosystem's continued progress. When we learn from each other, we go further. More information about the following needs to be provided in English, so that foreign entrepreneurs can benefit from all Tokyo and Japan has to offer.

[Invest Tokyo](#) (Tokyo Metropolitan Government) is the main program offered by the Tokyo Metropolitan Government to support foreign companies to seize business opportunities and expand their business in Tokyo. Their [Business Development Center](#) is TMC's comprehensive service for foreign companies, offering support packages that covers all aspects from business through to lifestyle issues, including [funding support for foreign entrepreneurs](#). The [IRSC TOKYO \(International Residents Support Center\)](#) have advisors available to help with everyday needs in Tokyo, such as filling out forms at government offices or with opening a bank account. They can also answer questions about other daily concerns upon request. If needed, advisors may even go with residents to relevant locations to provide on-site support. Through this initiative, the TMG aims to strengthen lifestyle support services and further attract highly skilled global talent and companies to Tokyo. The [Startup Ecosystem Association Japan](#) takes the lead in consolidating information related to startup support, domestically and internationally, fostering collaboration among supporters, and creating an environment where startups receive timely and appropriate support. Additionally, from a private and neutral standpoint, they provide information on the startup ecosystem to government agencies, make policy recommendations, and support educational institutions in nurturing entrepreneurship. They also serve as a gateway for overseas startups and startup-related organizations interested in Japan, promoting entry into Japan and globalizing Japan's startup ecosystem through information dissemination.

[Shibuya Startup Support](#) is an initiative by Tokyo Shibuya City Office to support global founders and startups to start and grow their businesses. Shibuya, one of the 23 wards in Tokyo, is known as the center for culture and the most startup-concentrated area in Japan. This is why they decided to provide a two-years [startup visa](#) to entrepreneurs from all over the world. [Smartstart Japan](#) help small businesses, startups, and even foreign corporations with incorporation in Japan, government subsidies and loans, and expansion in the Japanese Market, and [Outfoxr](#) helps startups preparing to enter or expand in Japan or the U.S. who want to avoid costly missteps and get to clarity fast—before hiring local teams, signing partners, or launching campaigns. [The Scale Up Summit Japan](#) organised by Mind the Bridge and hosted by JETRO in partnership with SushiTech Tokyo, is part of an exclusive Tech Mission designed for corporate innovation executives from international companies. The mission aims to explore and gain a deep understanding of the Japanese startup and innovation ecosystem through curated meetings with key stakeholders and selected startups of interest. [JICA \(Japan International Cooperation Agency\)](#) aims to contribute to the promotion of international cooperation as well as the sound development of Japanese and global economy by supporting the socio-economic development, recovery or economic stability of developing regions. JICA cooperates with about 150 countries and regions around the world. They promote gender-smart business to promote women's participation in economic activities. Their [JICA DX Lab](#) is a place for co-creation in the digital domain. Finally, the [Foreign Women's Association Paruyon](#) works to connect and support foreign women who live in Japan and educate about issues foreign women face in Japan and advocate for solutions to these issues.

Areas for Improvement – What Changes Can Really Move the Needle Forward?

It can take generations and decades or more, to really shift national and business cultures. However, Japan is definitely on the right path forward. It is important to maintain a balanced perspective, recognizing both the progress made and the areas that still need improvement. The following are some opportunity areas to catalyze that change faster:

There is an urgent need for more sex disaggregated data on startups founded by women entrepreneurs, the amount of funding they receive and the different sources of funding they use. First reports by the Financial Services Agency, the Startup Ecosystem Association and EY (reports from [2022](#) and [2023](#)), as well as the Tokyo Women in VC – [Japan Venture Ecosystem – Female VCs & Female Founders report 2024](#) are a step in the right direction. However more large-scale studies need to be carried out with larger sample sizes, to get an accurate picture and allow for evidence-based policy making and action plans.

How Government Can Help – Key Opportunities to Continue Improving Gender Diversity in Business and Funding:

Japan ranks 118th among 148 economies, the lowest among G7 members, in the World Economic Forum's [2025 Global Gender Gap Report](#), languishing particularly in the political empowerment metric, where only [15% of Japan's parliament](#) is female. The recent election of the first female prime minister in Japan's history, [Ms Sanae Takaichi](#) is an interesting step forward, though her history of conservative views on gender equality, means that, it remains to be seen what major changes she will make. She is largely expected to follow the right-wing agenda of her mentor, Abe. During his rule, he promoted 'womenomics' and the [economic participation of women](#) but stayed firm on the traditional social views on women that the LDP has championed. We will need to wait and see. The FSA Diversity Equity Inclusion report⁴³ showcases three main findings: Firstly, Japan needs to overcome the persistent gender inequality in the management of listed companies. While numerous measures have been in force, female leaders of the newly listed companies account for only 2%. Secondly, gender diversity in the startup ecosystem is a critical agenda from economic perspectives. Lacking in gender diversity, male-dominant companies may suffer from a variety of losses, including the impact on profitability. Thirdly, all stakeholders in the startup ecosystem should act now to change the status quo. Investment in startups has been on the rise. If current practices remain unchanged, existing distortions would likely be maintained or even strengthened.

The Japan Venture Capital Report 2025 also showcases some key takeaways. Government is doubling down on 'welcome' signals: From the Startup Visa expansion (now 14 prefectures) to METI's JPY 100 bn Global VC Matching Facility, the public sector is actively lowering friction for foreign teams to land, raise and hire locally. Couple that with the Corporate Open Innovation Tax Credit that rewards Japanese companies for investing in overseas startups, and you've got real tail-winds.⁴⁴ Showcasing successful Japanese success stories and champions internationally is also key to improving global understanding about the potential of Tokyo and Japan. Also, more support is also needed both for women as founders and as venture investors— "seeing is believing".

"This hardest cultural shift has happened in my opinion. I think everyone has FINALLY got the message that it's ok to be an entrepreneur. From the government to young graduates, startups or entrepreneurship is now a choice. 7 years ago it was not the case: people would fight for life employment at Mitsubishi or any big corporate, and parents would think their child had lost their mind if they mentioned working for a startup."

- Colin Magne, Founder of Japan Angels

Unlocking Public Procurement for Japanese Companies:

Japan could be inspired by the [DARPA](#) program where the U.S. government defines problems and opens them up to competitive solutions from startups. Japanese enterprises and startups could use this method to accelerate innovation faster and need to become more globally focused, as they were in the past. Moving forward, it will be even more important for Japanese startups to think more internationally, reflecting a broader cultural shift.

⁴³ https://www.fsa.go.jp/en/about/openpolicylab/dei_startup01.pdf

⁴⁴ https://www.linkedin.com/posts/joshuaflannery_japan-venture-capital-2025-report-activity-7322771747345174528-SiFZ/

"I think procurement reform is the biggest thing the Japanese government could do now to help startups grow. When I talk with, say, aerospace startup founders they all sincerely appreciate the grants and programs available, but what they really want is to be allowed to compete for real government contracts."

– Tim Romero, Host, Disrupting Japan Podcast

The Role of the Private Sector

Despite many great steps forward taken to date by different actors in the startup and funding ecosystem, there is still opportunity for further improvement.

An Opportunity for Japanese Pension Funds to Accelerate Change:

Japanese pension funds could take a much more active role in providing risk capital to the venture ecosystem, similar to the large role pension funds and endowments play in the U.S. VC market. For Japan's venture ecosystem to grow and become more dynamic, it is crucial to educate and develop internal and external professionals who can manage and invest pension assets in startups and venture capital. Increasing the allocation of pension fund assets to alternative investments and high-risk capital (like VC) would significantly accelerate the ecosystem's growth. This shift won't be quick, as it requires substantial changes in pension fund management, training, and mindset, and it is necessary for long-term healthy ecosystem development. These cultural and structural shifts in Japan's pension fund management would significantly enable larger allocations of risk capital into the startup sector. International VCs: LP appetite here is shifting from passive PE to venture. Pair your portfolio's outbound ambitions with Japanese corporates' inbound capital and you'll close faster (and at better terms).⁴⁵

More Growth Stage Capital Needed

The supply of risk capital in Japan is insufficient in the comparison with the size of its economy and financial markets. Investors have abundant capital, but tend to concentrate investments in certain areas. It is critical to allocate funds to medium- and long-term growth investments, aiming to generate virtuous cycle of risk capital, especially at later growth stages (series C, D+). Today, many of Japanese scale-ups need to access capital in the United States or Europe to scale, as later growth stage funding is not abundantly available in Japan. With the spectacular rise of impact investing, it's important to be careful of potential 'impact-washing'. There is currently a lot of public investment in the impact space. More private or public-private investment focused on outcomes, not just financial results, is needed.

Promoting more foreign startup ideas and techniques, and a more open approach to 'failure', to accelerate change in the Japanese startup ecosystem:

"Japanese entrepreneurs today do not know enough about "lean startup". It's like a cook not knowing the existence (or not having access to) salt, or fire even. More education is needed".

- Colin Magne, Founder of Japan Angels

There is a strong kind of societal expectation, not to make mistakes, and women are especially prone to perfectionism (at both entrepreneur and VC level). Japan can learn from the western startup culture of the importance of learning from mistakes and being open to giving and receiving feedback. Many young Japanese people are returning from abroad with global experience, which will make this process easier over time.

Japan Inc as a global case study, can be very interesting for other nascent economies, or economies that are getting to the next level of maturity to say, *'look how they did it in Japan'*. The country has the huge opportunity to replicate its past successes and be more proactive in supporting innovation and entrepreneurship, taking what makes sense from abroad and adapting it to respect local culture. Changes in companies and societies through digital transformation, progression of business consolidation and competition beyond the traditional boundaries of industries and organizations, broadening and deepening of open innovation in companies and research institutions across different sectors and sizes are all transforming Japan. There is a pressing need for solutions to domestic (population decline, aging social infrastructure, etc..) and global issues (climate change and resource/energy constraints, supply chains, geopolitical risks, etc.). Japanese startups, women entrepreneurs and investors can be a huge key to unlocking faster growth.

⁴⁵ https://www.linkedin.com/posts/joshuaflannery_japan-venture-capital-2025-report-activity-7322771747345174528-SiFZ/

There is a Japanese proverb “Nanakorobi yaoki”, which means ‘Fall seven times and stand up eight’. Meaning -When life knocks you down, get back up. The Japanese are a very resilient people, whose efforts to catalyze cultural and structural shifts in their startup ecosystem toward inclusion and growth will certainly yield great results. The land of the rising sun, is definitely on the rise.

Please see the following pages for links to all the sources of funding and information sources quoted in this document.

General Sources of Funding

Organization	Type of Resource	Funder Type	Website
Japan Angel Investors Association (JAIA)	Source of Funding	Angel Network	https://j-angel.jp/#about
Keiretsu Forum (Tokyo Chapter)	Source of Funding	Angel Network	https://keiretsu.jp
AngelMatch (Tokyo investors database)	Source of Funding	Deal Platform	https://angelmatch.io/investors/by-location/tokyo
Shizune	Source of Funding	Fundraising platform	https://shizune.co/investors/angel-investors-japan
Techstars Tokyo Accelerator	Source of Funding, Accelerator	Accelerator (that invests money for equity)	https://www.techstars.com/accelerators/tokyo
CROSSBIE Japan (Yokohama/Tokyo)	Source of Funding, Accelerator	Accelerator that does not invest for equity, Grant organization, Government funding body, Access to Markets/Corporates	https://www.crossbie.com/service#funding
Japan Finance Corporation (JFC)	Source of Funding	Government funding body, Debt Funding Provider	https://www.jfc.go.jp/
Development Bank of Japan (DBJ)	Source of Funding	Government funding body, Bank, Debt Funding Provider	https://www.dbj.jp/en/service/advisory/sc/
SMBC (Sumitomo Mitsui Banking Corporation)	Source of Funding	Bank	https://www.smbc.co.jp/global/japan/index.html
MUFG	Source of Funding	Bank	https://www.bk.mufg.jp/houjin/chusho/kariire/index.html
Mizuho Bank	Source of Funding	Bank	https://www.mizuho-group.com/japan
Resona Bank (Regional SME-focused)	Source of Funding	Bank	https://www.resona-gr.co.jp/
Fundinno	Source of Funding	Equity Crowdfunding	https://fundinno.com
Campfire	Source of Funding	Crowdfunding platform	https://camp-fire.jp
Readyfor	Source of Funding, Other type of network	Crowdfunding platform	https://readyfor.jp
J-Startup Program	Source of Funding	Government funding body, Grant organization	https://www.j-startup.go.jp/en/about/

Tokyo Metropolitan Government Grants, Subsidies & Loan programs	Source of Funding	Government funding body, Grant organization	https://www.sangyo-rodo.metro.tokyo.lg.jp/chushou/kinyu/yuushi/yuushi/
Globis Capital Partners	Source of Funding	VC Fund	https://www.globiscapital.co.jp/en
East Ventures	Source of Funding	VC Fund, Angel Network	https://east.vc/
Coral Capital	Source of Funding	VC Fund	https://coralcap.co/?lang=en
Incubate Fund	Source of Funding	VC Fund	https://incubatefund.com/
ANRI	Source of Funding	VC Fund	https://anri.vc/
Shizen Capital	Source of Funding	VC Fund	https://shizencapital.com/
UTEC (University of Tokyo Edge Capital)	Source of Funding	VC Fund	https://www.utec.co.jp/english/
Global Brain	Source of Funding	VC Fund	https://globalbrains.com/en
Mirasapo connect	Source of Funding	Fundraising platform	https://mirasapo-connect.go.jp/corporation
Woven Capital	Source of Funding	Corporate Venture Fund	https://woven.vc
MPower Partners	Source of Funding	VC Fund, impact investor	https://www.mpower-partners.com
Smart Money Match	Other type of network	Deal Platform, Fundraising platform	https://www.smartmoneymatch.com/ja
Global Hands On	Source of Funding	VC Fund	https://www.ghovc.com/en
AN Ventures	Source of Funding	VC Fund	https://an.vc/en/
Japan Angels Group	Source of Funding	Angel Network	https://www.linkedin.com/company/japan-angels/
D4V	Source of Funding	VC Fund	https://d4v.com
For Startups	Local Entrepreneurship network	Fundraising platform	https://startup-db.com
Eight Roads Ventures Japan	Source of Funding	VC Fund	https://eightroads.com/en/teams/japan
Digital Garage accelerators	Source of Funding, Accelerator	Accelerator (that invests money for equity)	https://www.garage.co.jp/en/business/global-investment-incubation/
Open Network Lab - Seed Accelerator	Source of Funding, Accelerator	Accelerator (that invests money for equity), impact investor	https://onlab.jp/en/programs/onlab/
Global Corporate Venturing - University VC funds list	Source of Funding	VC Fund	https://globalventuring.com/university-venture-funds-the-list/
Mitsubishi UFJ Morgan Stanley Securities' Japan Inclusive Venture Lab	Source of Funding	Accelerator (that invests money for equity)	https://www.morganstanley.co.jp/en/jivl
The Alchemist Japan	Source of Funding	Accelerator (that invests money for equity)	https://www.alchemistaccelerator.com/japan

500 Global Japan	Source of Funding, Accelerator	VC Fund, Accelerator (that invests money for equity)	https://500.co/content/tag/japan
Asu Capital Partners (ACP)	Source of Funding	VC Fund, Accelerator that does not invest for equity	https://www.asu.vc
DG Ventures	Source of Funding	Corporate Venture Fund	https://dgventures.com
Samurai Incubate Asia	Source of Funding, Accelerator	Accelerator (that invests money for equity), VC Fund	https://www.samurai-incubate.co.jp/fund/
Mitsubishi UFJ Capital	Source of Funding	Corporate Venture Fund	https://www.mucap.co.jp/english/
Mizuho Capital	Source of Funding	VC Fund	https://www.mizuho-vc.co.jp
JAFCO	Source of Funding	VC Fund	https://www.jafco.co.jp/english/
Nissay Capital	Source of Funding	VC Fund	https://www.nissay-cap.co.jp
Innovation Network Corporation of Japan (INCJ)	Source of Funding	VC Fund, Government funding body	https://www.incj.co.jp/english/
JIC	Source of Funding	VC Fund	https://www.jic.co.jp/en/
Nippon Venture Capital	Source of Funding	VC Fund	https://www.nvcc.co.jp/en/
STRIVE	Source of Funding	VC Fund	https://strive.vc
Sony Innovation Fund	Source of Funding	Corporate Venture Fund	https://www.sonyinnovationfund.com
Softbank Vision Fund	Source of Funding	Corporate Venture Fund	https://visionfund.com
Dentsu Ventures	Source of Funding	Corporate Venture Fund	https://dentsu-v.com/en/
Rakuten Capital	Source of Funding	Corporate Venture Fund	https://capital.rakuten.com
Firstlight Capital (formerly UB Ventures)	Source of Funding	VC Fund	https://firstlight-cap.com/en/
Scrum Ventures	Source of Funding	VC Fund, Accelerator (that invests money for equity), Fundraising platform	https://scrump.vc
Lifetime Ventures	Source of Funding	VC Fund	https://lifetime-ventures.com/about
Kickstarter Japan	Source of Funding, Other type of network	Crowdfunding platform	https://www.kickstarter.com/japan
Makuake	Other type of network	Crowdfunding platform	https://www.makuake.com
Flex Capital	Source of Funding	Bank, Debt Funding Provider	https://flex-capital.jp
Antler Japan	Source of Funding	VC Fund, Accelerator (that invests money for equity)	https://www.antler.co/residency/japan
Fukuoka Bank	Source of Funding	Bank	https://www.fukuokabank.co.jp/corporate/financing/
North Pacific Bank	Source of Funding	Bank	https://www.hokuyo-bank.co.jp
Headline	Source of Funding	VC Fund	https://headline.com
Saisei Ventures	Source of Funding	VC Fund	https://www.saiseiventures.com

SME Support Japan	Source of Funding	Government funding body	https://www.smrj.go.jp/sme/funding/fund/index.html
Yazawa Ventures	Source of Funding	VC Fund	https://yazawa.vc
Open VC	Source of Funding	Fundraising platform	https://www.openvc.app/country/Japan

Women-Focused Sources of Funding in Japan/Tokyo

Organization	Type of Resource	Funder Type	Website
APT Women – Tokyo Metropolitan Government Acceleration Program	Accelerator	Grant organization, Accelerator that does not invest for equity	https://apt-women.metro.tokyo.lg.jp/en/program/acceleration/index.html
Cartier Women's Initiative	Source of Funding	Grant organization	https://www.cartierwomensinitiative.com/regional-awards
Incubate Fund – Women Entrepreneurs Support (via Tokyo SUTeAM)	Source of Funding	VC Fund	https://tokyosuteam.metro.tokyo.lg.jp/en/g/
Founder Institute Tokyo – Female Founder Fellowship	Source of Funding	Accelerator that does not invest for equity	https://fi.co/insight/apply-for-a-fellowship-at-the-tokyo-founder-institute-today
Epic Angels	Source of Funding	Angel Network	https://www.epicangelnetwork.com
Toyota Foundation – Tsuruoka Nariwai Project	Source of Funding	Grant organization, Foundation	https://www.toyotafound.or.jp/english/grant/
JFC (Japan Finance Corporation) Women's Startup Fund	Source of Funding	Government funding body	https://www.jfc.go.jp/n/english/operations/sme/
NEXTBLUE	Source of Funding	VC Fund	https://nextblue.com
HearstLab	Source of Funding	Corporate Venture Fund	https://jp.hearstlab.com/about-us
WPower Fund	Source of Funding	VC Fund	https://www.mpowerpartners.com/wpower

Other Resources for Women Entrepreneurs in Tokyo

Organization	Type of Resource	Funder Type	Website
Shibuya Startup Support – HerRise Workshops	Local Entrepreneurship network	Accelerator that does not invest for equity	https://shibuya-startup-support.jp/topics/her-rise-empowering-women-entrepreneurs-in-

			shibuya-starting-june-18.html
Tokyo Women in VC (TWVC)	VC network, Local Entrepreneurship network	Community Organization (does not fund women founders)	https://www.tokyowomenvc.org
Google for Startups Accelerator: Japan	Accelerator	Accelerator that does not invest for equity	https://startup.google.com/programs/accelerator/japan/
Plug and Play Japan (with MUFG partnership)	Accelerator	Accelerator that does not invest for equity	https://japan.pluginplaytechcenter.com
American Chamber of Commerce in Japan (ACCJ)	Other type of network	Access to Markets/Corporates	https://www.accj.or.jp/
British Chamber of Commerce in Japan (BCCJ)	Other type of network	Access to Markets/Corporates	https://www.bccjapan.com/
WEConnect International (Japan Coalition)	Other type of network	Access to Markets/Corporates	https://weconnectinternational.org/asia-pacific/
CIC Tokyo	Local Entrepreneurship network	Access to Markets/Corporates, Community Organization (does not fund women founders), Co working	https://jp.cic.com/en/cic-tokyo/
Impact HUB Tokyo	Other type of network, Accelerator	Accelerator that does not invest for equity, Community Organization (does not fund women founders), Co working	https://hubtokyo.com/en
Venture Café Tokyo	Other type of network	Community Organization (does not fund women founders)	https://venturecafetokyo.org
DMZ Japan (powered by Toronto Metropolitan University's DMZ)	Other type of network, Accelerator	Accelerator that does not invest for equity, Access to Markets/Corporates	https://dmzjapan.co.jp/home-en
EO Tokyo Metropolitan	Local Entrepreneurship network, Other type of network	Community Organization (does not fund women founders)	https://www.eotokymetropolitan.org
ASEAN Japan Centre (and Women Entrepreneurs Summit)	Other type of network	Access to Markets/Corporates	https://www.asean.or.jp/en/event-info/20250122/
JWLI (Japanese Women in Leadership Initiative)	Other type of network	Community Organization (does not fund women founders)	https://jwli.org
German Japanese Business Association (DJW)	Other type of network	Access to Markets/Corporates	https://www.djw.de/de/join-us/english-introduction
Asia Berlin Forum	Other type of network	Access to Markets/Corporates	https://asiaberlinforum.org/#projects

La French Tech Tokyo	Local Entrepreneurship network	Access to Markets/Corporates	https://lafrenchtechtokyo.org
CCI France Japan	Local Entrepreneurship network	Access to Markets/Corporates	https://www.ccifj.or.jp/en.html
JETRO	Other type of network	Access to Markets/Corporates	https://www.jetro.go.jp/en/
Next Founders Pitch Competition (Pola Orbis VC)	Source of Funding, Other type of network	Pitch Competition	https://nextfounders2024.shelikes.jp
Giraffes Japan Program (via METI)	Local Entrepreneurship network	Community Organization (does not fund women founders)	https://giraffes.go.jp/concept/
IVS	Other type of network	Event	https://www.ivs.events
Silicon Valley Japan platform	Other type of network	Access to Markets/Corporates	https://www.usjapanncouncil.org/silicon-valley-japan-platform/
Startup DB	Other type of network	Fundraising platform	https://startup-db.com
GRIC 2025	Other type of network	Event	https://gric.forstartups.com/?_gl=1*87d712*_gl_au*OTUyMTcwMTQxLjE3NTc0MjgxODY
Sushi Tech	Other type of network	Event	https://sushitech-startup.metro.tokyo.lg.jp/en/
Global Startup Expo (Osaka)	Other type of network	Event	https://global-startup-expo.go.jp/en/
Japan Chamber of Commerce and Industry (JCCI)	Other type of network	Access to Markets/Corporates	https://www.jcci.or.jp/english/about/jcci/index.html
Takeoff Tokyo	Other type of network	Event	https://www.takeoff-tokyo.com
Keidanren (Japanese Business Federation)	Local Entrepreneurship network	Access to Markets/Corporates	https://www.keidanren.or.jp/en/profile/p001.html
Creative Tokyo	Other type of network	Community Organization (does not fund women founders)	https://creativetokyo.com/about
National Chamber of Commerce and Industry Women's Association	Women Entrepreneur Community, Local Entrepreneurship network	Community Organization (does not fund women founders), Access to Markets/Corporates	https://joseikai.jcci.or.jp
InnovateHer	Local Entrepreneurship network	Event	https://innovateher-tokyo.com/en
GFTN Forum	Other type of network	Event	https://gftnforum.jp
EmpowerHer Initiative	Other type of network	Community Organization (does not fund women founders)	https://empowerher.jp

Women Entrepreneur Communities in Tokyo

Organization	Type of Resource	Funder Type	Website
FemUniti (Nagoya–Detroit Women Entrepreneur Exchange)	Women Entrepreneur Community	Community Organization (does not fund women founders), Access to Markets/Corporates	https://femuniti.com
Startup Lady Japan	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://www.startuplady.org/
FEW Japan	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://fewjapan.com
FAJ (Femmes Actives Japon)- Entrepreneurship Club	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://fajapon.org/english-japanese/
Josei shachō (Japanese website)	Other type of network	Does not provide funding	https://joseishacho.net/about/
EY Winning Women Asia Pacific	Women Entrepreneur Community	Community Organization (does not fund women founders), Accelerator that does not invest for equity	https://www.ey.com/en_gl/entrepreneurial-winning-women-asia-pacific
CWAJ	Local Entrepreneurship network	Does not provide funding	https://cwaj.org
Women Startup VC Tokyo	Other type of network	Community Organization (does not fund women founders)	https://women-startup-vc.metro.tokyo.lg.jp
AMF Tokyo	Local Entrepreneurship network	Community Organization (does not fund women founders)	http://amf.tokyo.jp
Women in Tech	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://women-in-tech.org
Women AI Initiative Japan	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://women-ai-initiative.jp
Global Women Entrepreneurs Salon - Tokyo	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://luma.com/user/GWES
Womentrepreneurship	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://ycompany.co.jp/

Impact Investing in Japan

Organization	Type of Resource	Funder Type	Website
Clean Leap	Other type of network	Access to Markets/Corporates	https://cleanleap.org/japan-connect/
Impact Capital Limited	Source of Funding	VC Fund, impact investor	https://impactcapital.jp/en/
2X Global	Other type of network	Does not provide funding, Event, Community Organisation (does not fund women founders)	https://www.2xglobal.org
&Capital	Source of Funding	impact investor, VC Fund	https://andcapital.jp/index.php/english/
Hataraku Fund	Source of Funding	VC Fund, impact investor	https://hatarakufund.com/english/
Shinsei Corporate Investment- Impact fund	Source of Funding	VC Fund, impact investor	https://www.sbshinsei-ci.co.jp/en/impact-investment/funds-i/
GSG Impact Japan	Other type of network	Community Organisation (does not fund women founders), Access to Markets/Corporates	https://impactinvestment.jp/en/index.html
KIBOW Foundation - Impact Investment Fund	Source of Funding	Foundation	https://kibowproject.jp/en/investment/impact.html
Impact Consortium	Other type of network	Does not provide funding	https://impact-consortium.fsa.go.jp/en/
GLIN Impact Capital	Source of Funding	VC Fund	https://glinimpact.com/en/
Pangaea Ventures	Source of Funding	VC Fund	https://www.pangaeaventures.com/
AWIF	Source of Funding	Grant organisation, Foundation	https://www.spf.org/awif/our-work/investing-activities.html
SIIF Impact Capital	Source of Funding	VC Fund, impact investor	https://siific.co.jp/company/
Keio Innovation Initiative, Inc.	Source of Funding	VC Fund, impact investor	https://www.keio-innovation.co.jp/en/about/
SDG Impact Japan	Source of Funding	impact investor, VC Fund	https://sdgimpactjapan.com
SIMI - Social Impact Management Initiative	Other type of network	Does not provide funding	https://simi.or.jp/en

Resources for Foreign Entrepreneurs in Japan

Organization	Type of Resource	Funder Type	Website
Startup Ecosystem Association Japan	Other type of network	Access to Markets/Corporates	https://startupecosystem.org/top-en

Outfoxr	Other type of network	Does not provide funding, Access to Markets/Corporates	https://www.outfoxr.com
Invest Tokyo (Tokyo Metropolitan Government)	Source of Funding	Government funding body	https://www.investtokyo.metro.tokyo.lg.jp/en/oursupports/
Smartstart Japan	Other type of network	Does not provide funding	https://smartstartjapan.com
Shibuya Startup Support	Local Entrepreneurship network	Does not provide funding	https://www.shibuya-startup-support.jp
JICA (Japan International Cooperation Agency)	Other type of network	Does not provide funding	https://www.jica.go.jp/english/activities/issues/gender/agenda.html
Foreign Women's Association Paruyon	Women Entrepreneur Community	Community Organisation (does not fund women founders)	https://paruyon.com/about/
Scale Up Summit Japan (Mind the Bridge)	Other type of network	Event	https://mindthebridge.com/scaleup-summit-japan-2025/
Startup Ecosystem Association Japan	Other type of network	Access to Markets/Corporates	https://startupecosystem.org/top-en