

 JAPAN

Market Snapshot



Contents

Market overview	2
Commentary	3
Private markets	4
VC deal activity	6
VC exit activity	8
VC fundraising activity	9
PE deal activity	10
PE exit activity	12
PE fundraising activity	13
Corporate acquisition activity	14
Equity markets	15
Equity markets valuations	16

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

Kyle Stanford Director of Research, US Venture

Institutional Research Group

Analysis

Melanie Tng
Senior Research Analyst, APAC Private Capital
melanie.tng@pitchbook.com

Data

Charlie Farber
Manager, Data Analysis

Oscar Allaway
Data Analyst

pbinstitutionalresearch@pitchbook.com

Published on April 28, 2025

Additional country snapshots will be released throughout the year. View the latest snapshots below:

[Q3 2024 Australia Market Snapshot](#)

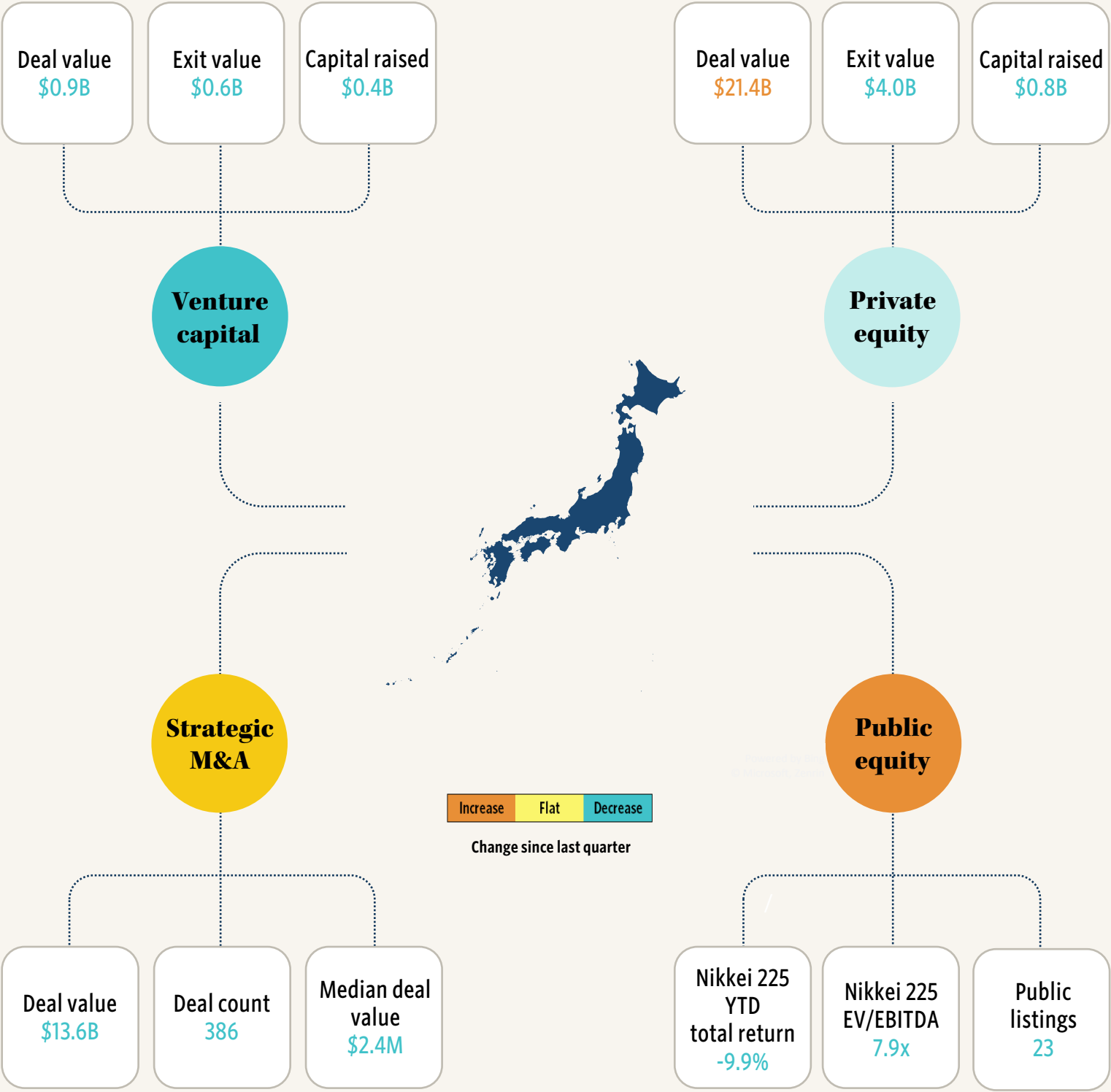
[Q4 2024 India Market Snapshot](#)

[Q4 2024 UK Market Snapshot](#)

Note: All data in this report is as of March 31, 2025 unless noted otherwise.

Market overview

Q1 2025 quarterly comparison



Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through March 31, 2025.

Commentary

With this edition, we launch our coverage of Japan. Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe and Asia. We look at how both public and private data points trended in Q1 2025.

Market backdrop

Japan has become one of the more dynamic markets globally over the past few years. Japan's Nikkei 225 reached record highs in 2024, marking one of the strongest equity performances globally. The country is also becoming an emerging hub for private equity (PE), venture capital (VC), and private credit investors, adapting to global market shifts. Several factors underpin Japan's rally, the first of which is a stronger macroeconomic environment. After decades of deflation and stagnation, Japan has entered a regime of sustained, positive inflation, partly supported by the global inflation surge following the COVID-19 pandemic. This external shock helped shift entrenched deflationary expectations, enabling more flexibility in price hikes from the merchant's side and long-overdue wage growth. In response, the Bank of Japan began unwinding its ultraloose monetary policy in late 2023. The resulting rise in bond yields reflected renewed confidence in Japan's recovery and improved investor sentiment toward Japanese equities. In particular, the financial sector benefited from improved net interest margins for banks and insurers.

The strong rally met with turbulence in Q1 2025 as geopolitical and trade risks intensified. The announcement of sweeping tariffs by the US in early 2025 triggered broad risk-off investor sentiment, especially in export-sensitive markets like Japan. Looking ahead, global macroeconomic and policy uncertainties are likely to inject continued volatility, with investor caution persisting amid trade tensions and geopolitical risks.

Venture capital

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. The decline reflects a comedown from an unusually strong Q3 2024, which was boosted by a few exceptionally large deals, including Sakana AI's \$200 million Series A and SmartHR's \$140 million Series E. These standout rounds inflated the previous quarter's totals, making recent figures look weaker by comparison, even though underlying activity has remained stable.

The softening in deal value aligns with a global retrenchment in venture activity due to persistent macroeconomic uncertainty, tighter liquidity conditions, and subdued investor risk appetite. In Japan, this has translated into fewer large deals but not a sharp collapse in activity. This suggests the market is maturing, with capital being deployed more selectively with less influence from hype or speculative trends.

Indeed, the maturity of the market is evidenced by the continued dominance of late-stage VC as a share of total value, indicating a preference for more established startups with clearer paths to profitability and scalability. This may constrain the formation of new startups over the long term if seed and Series A activity does not rebound.

On the exit front, Japan's VC market is showing much healthier signs than other markets around the world. 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. From a sector perspective, software and business-to-business startups continue to dominate. These sectors align well with Japan's industrial strengths and remain national priorities as the country navigates demographic and economic transitions.

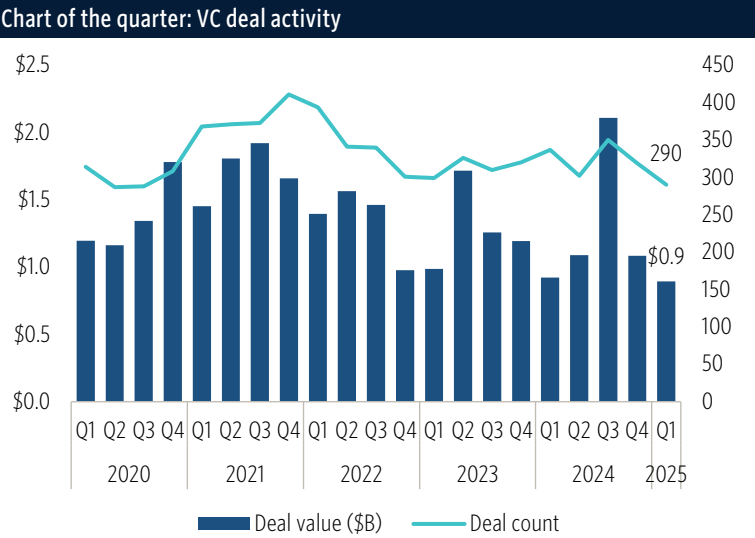
Looking ahead, Japan's VC market appears well positioned to weather continued volatility. The consistency of deal flow, steady exit activity, and continued investor appetite for later-stage opportunities suggest a healthy, if cautious, ecosystem. The key challenge will be ensuring sufficient support for early-stage innovation to maintain a vibrant startup pipeline in the years ahead.

Private equity

Historically, Japan's PE market has been modest in size, averaging about 47 deals per quarter from 2021 to 2024. This limited activity reflects a confluence of structural barriers, including a corporate culture traditionally resistant to outside ownership and limited openness to leveraged buyouts. Nevertheless, exit activity has shown meaningful progress: PE-backed exits have climbed steadily, reaching 92 in 2023 and 96 in 2024, the highest levels on record. Momentum will continue to build, and there is much potential for growth in Japan's PE space. Japan's PE deal count has steadily increased in recent years, reaching a record high of 78 transactions in Q4 2024. Several tailwinds are driving renewed interest and growth. For one, Japan's ultralow-interest-rate environment and the yen's weakness against the US dollar have created attractive entry points for foreign investors. As a result, nondomestic investor participation in Japan's PE market has steadily increased.

Second, long-overdue corporate governance reforms are gradually transforming Japan's business landscape. The introduction of the Corporate Governance Code in 2015 has encouraged companies to improve transparency, capital efficiency, and shareholder engagement, while the 2023 release of Guidelines for Corporate Takeovers further signalled regulatory intent to facilitate M&A. These reforms have reduced traditional barriers to buyouts and opened the door for more PE-driven transactions, particularly in Japan's underpenetrated middle market.

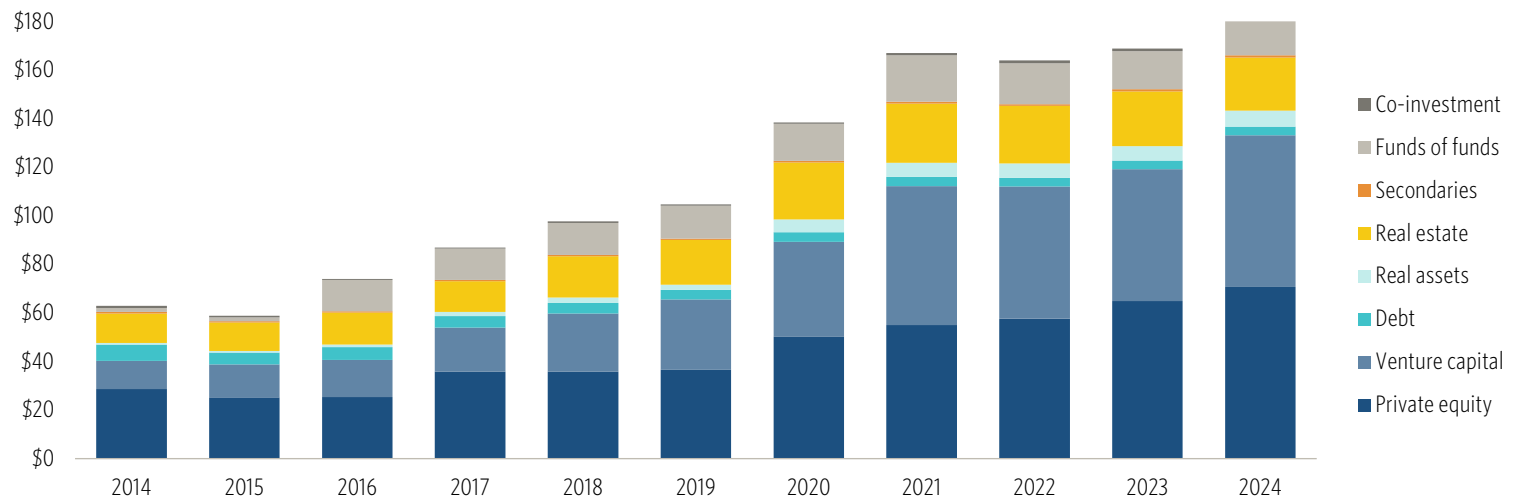
However, short-term risks remain. Rising global uncertainty surrounding US trade policy has begun to affect investor sentiment. This has already resulted in a slight dip in Japan's Q1 2025 PE deal count. While the long-term outlook remains positive, near-term volatility tied to geopolitical and macroeconomic developments may temporarily weigh on activity.



Source: PitchBook • Geography: Japan • As of March 31, 2025

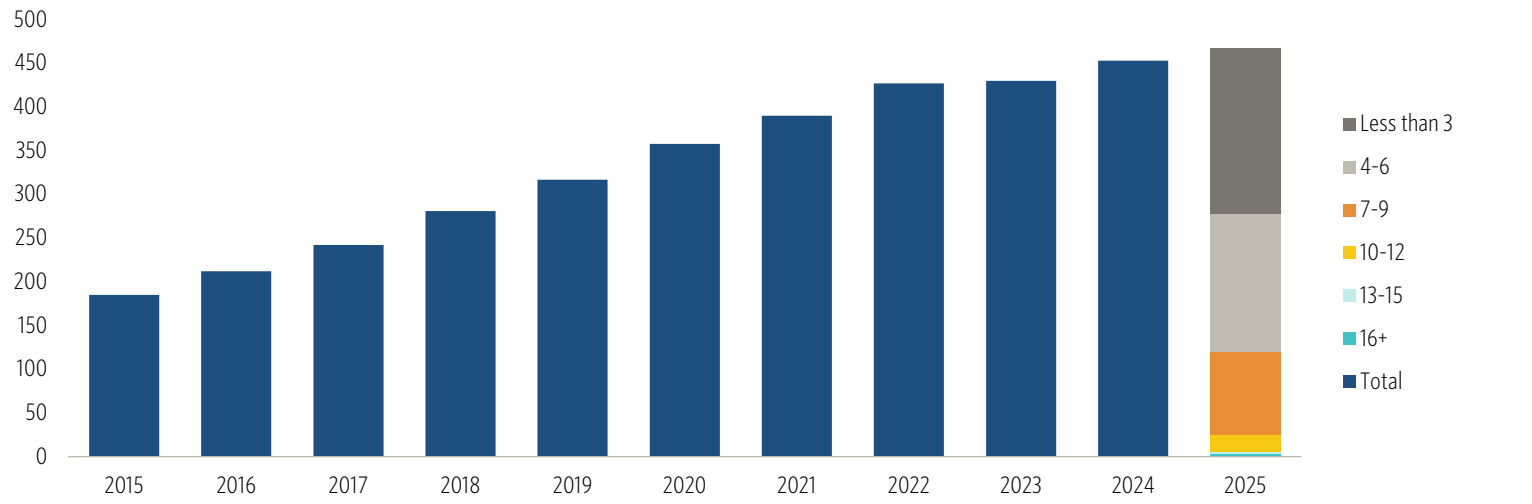
Private markets

Private market AUM (\$B) by asset class



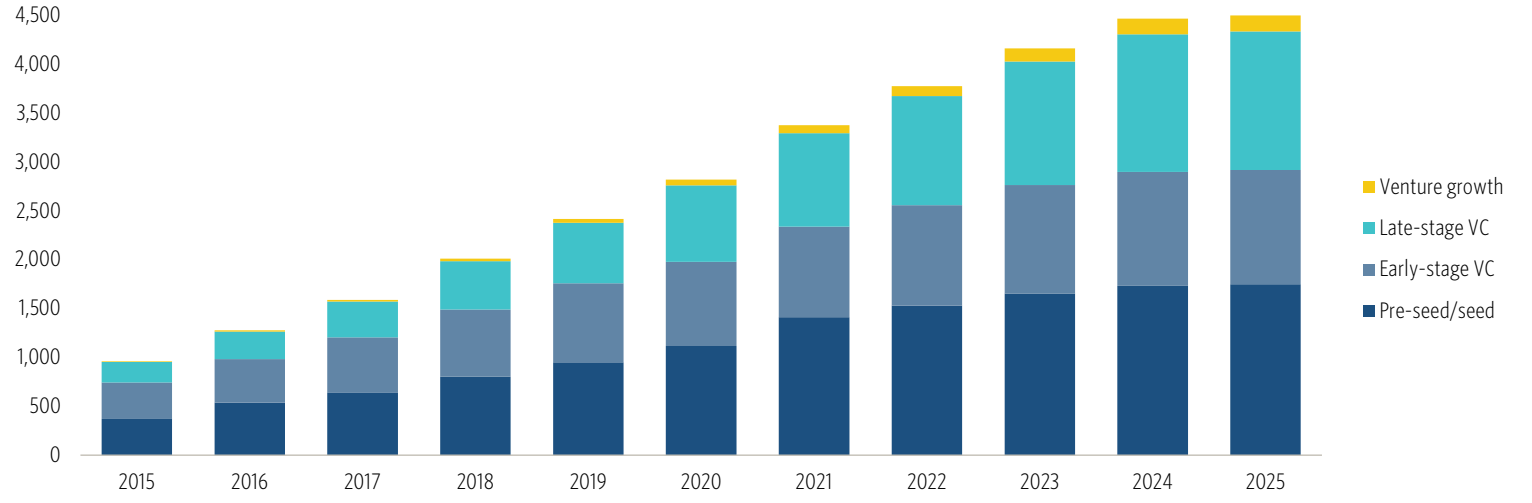
Source: PitchBook • Geography: Japan • As of September 30, 2024

PE-backed company count by holding period (years)



Source: PitchBook • Geography: Japan • As of March 31, 2025

VC-backed company count by stage



Source: PitchBook • Geography: Japan • As of March 31, 2025

Private markets

Top 20 limited partners by commitments to Japan VC funds (2019-2025)

Limited partner	Commitment count	HQ location
Mizuho Bank	24	Japan
Japan Investment Corporation	23	Japan
Sumitomo Mitsui Banking	19	Japan
Organization for SME's and Regional Innovation	19	Japan
MUFG Bank	16	Japan
Sumitomo Mitsui Trust Bank	10	Japan
SMBC Nikko Securities	10	Japan
FFG Venture Business Partners	8	Japan
Dai-ichi Life Insurance	8	Japan
GREE	8	Japan
SMBC Venture Capital	7	Japan
The Bank of Yokohama	7	Japan
Incubate Fund	7	Japan
Nippon Life Insurance Company	7	Japan
Japan Post Bank	7	Japan
Daiwa Securities Group	6	Japan
Masaki Yamamoto	6	Japan
Development Bank of Japan	6	Japan
Mitsubishi Estate	6	Japan
Bank of Nagoya	6	Japan

Source: PitchBook • Geography: Japan • As of March 31, 2025

Top 20 investors by VC investment count in Japan (2019-2025)

Investor	Investment count	HQ location
Mitsubishi UFJ Capital	480	Japan
SMBC Venture Capital	425	Japan
Global Brain	305	Japan
ANRI	279	Japan
SBI Investment	267	Japan
East Ventures	250	Singapore
Mizuho Capital	222	Japan
Jafco	222	Japan
Incubate Fund	212	Japan
Miraidoa Tohoku	187	Japan
Nissay Capital	163	Japan
Nippon Venture Capital	159	Japan
ANOBACA	145	Japan
Spiral Capital	131	Japan
Genesis Ventures	129	Japan
DNX Ventures	124	US
Coral Capital	124	Japan
XTech Ventures	119	Japan
Chiba Dojo	115	Japan
W inc.	114	Japan

Source: PitchBook • Geography: Japan • As of March 31, 2025

Top 20 limited partners by commitments to Japan PE funds (2019-2025)

Limited partner	Commitment count	HQ location
Organization for SME's and Regional Innovation	6	Japan
Japan Post Bank	5	Japan
Sumitomo Mitsui Banking	5	Japan
Kiraboshi Bank	4	Japan
Japan Investment Corporation	3	Japan
Development Bank of Japan	3	Japan
SBI Shinsei Bank	3	Japan
Hachijuni Bank	3	Japan
Nagano Prefecture Credit Agricultural Federation	2	Japan
The Toho Bank	2	Japan
Asia Alternatives	2	Hong Kong
Hyakujushi Bank	2	Japan
Mizuho Securities	2	Japan
Clal Insurance Enterprises Holdings	2	Israel
Matsumoto Shinkin Bank	2	Japan
Nagano Shinkin Bank	2	Japan
Fukuoka Bank	2	Japan
Japan Small and Medium Enterprise Agency	2	Japan
Nagano Prefecture Credit Union	2	Japan
University of Michigan Endowment	2	US

Source: PitchBook • Geography: Japan • As of March 31, 2025

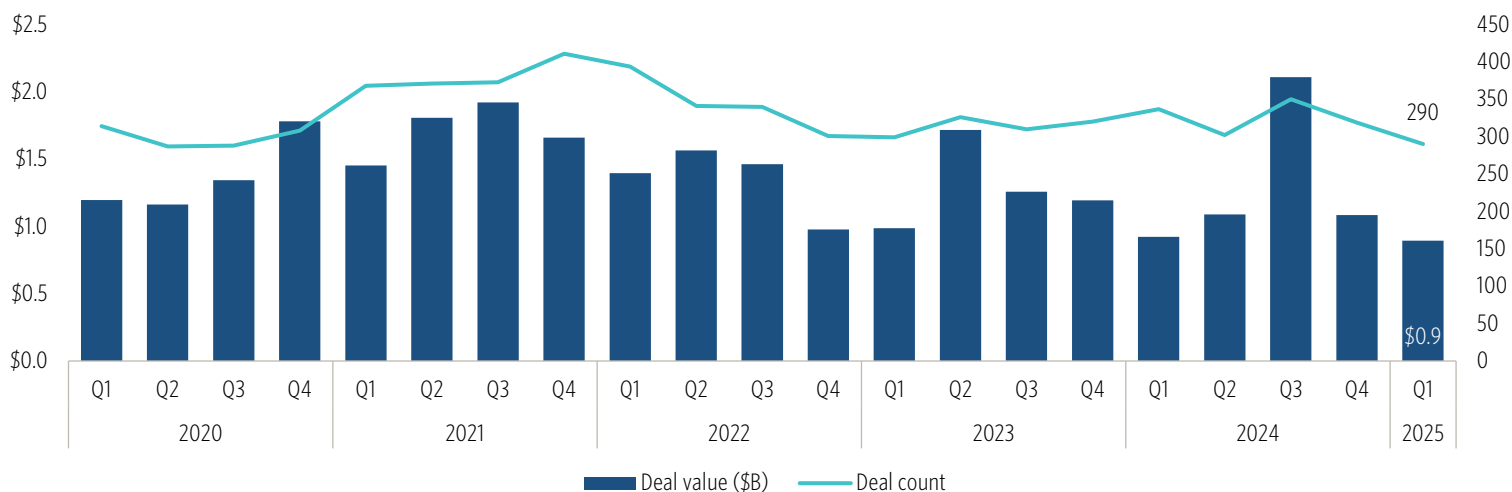
Top 20 investors by PE investment count in Japan (2019-2025)

Investor	Investment count	HQ location
J-Star	39	Japan
Endeavour United	37	Japan
Bain Capital	34	US
New Horizon Capital	28	Japan
Nippon Sangyo Suishin Kiko	25	Japan
Advantage Partners	25	Japan
Ant Capital Partners	25	Japan
Creation Capital	21	Japan
Asian Capital Alliance Group	20	Japan
Basic Capital Management	19	Japan
CLSA Capital Partners	19	Hong Kong
Nippon Investment Company	18	Japan
Shikoku Alliance Capital	17	Japan
Integral	16	Japan
Bluepass Capital	16	Japan
Kohlberg Kravis Roberts	16	US
Jafco	16	Japan
Polaris Capital Group	15	Japan
Midas Capital	15	Japan
Hiroshima Capital Partners	14	Japan

Source: PitchBook • Geography: Japan • As of March 31, 2025

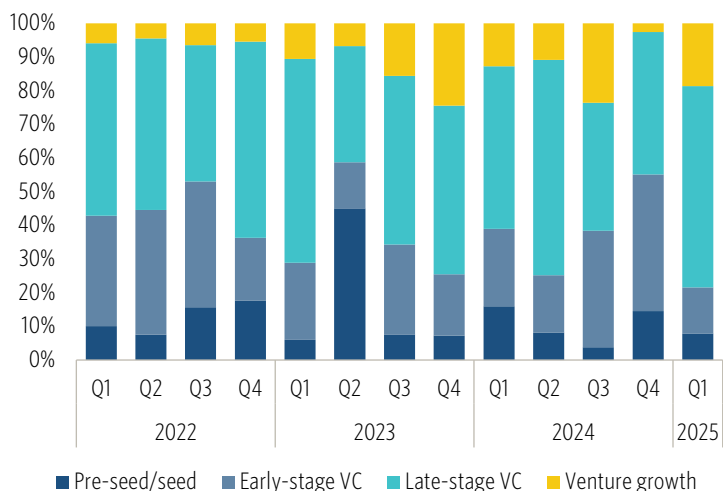
VC deal activity

VC deal activity by quarter



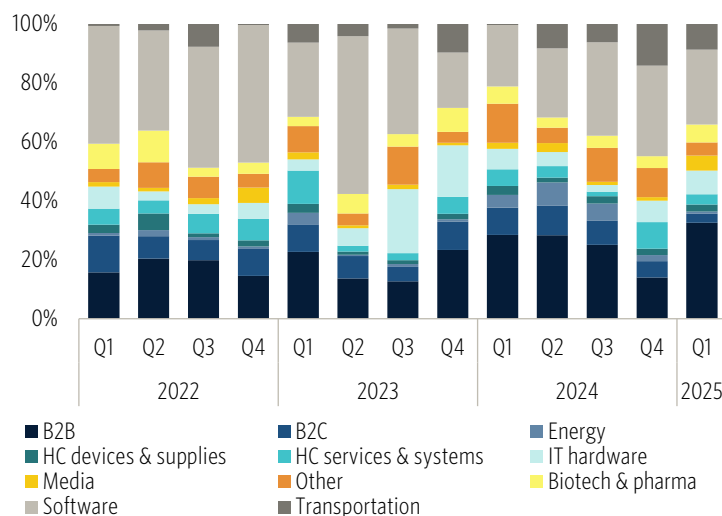
Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of VC deal value by industry



Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five VC deals by value in Q1 2025

Company	Date	Deal value (\$M)	Valuation (\$M)	Deal type	Industry code
CADDi	March 27	\$61.0	N/A	Venture growth	Business/productivity software
EV Motors Japan	February 28	\$52.7	N/A	Late-stage VC	Automotive
ArkEdgeSpace	February 3	\$51.1	N/A	Late-stage VC	Aerospace & defense
Interstellar Technologies	January 8	\$44.9	\$462.1	Venture growth	Aerospace & defense
PowerX	March 6	\$37.3	N/A	Late-stage VC	Electrical equipment

Source: PitchBook • Geography: Japan • As of March 31, 2025

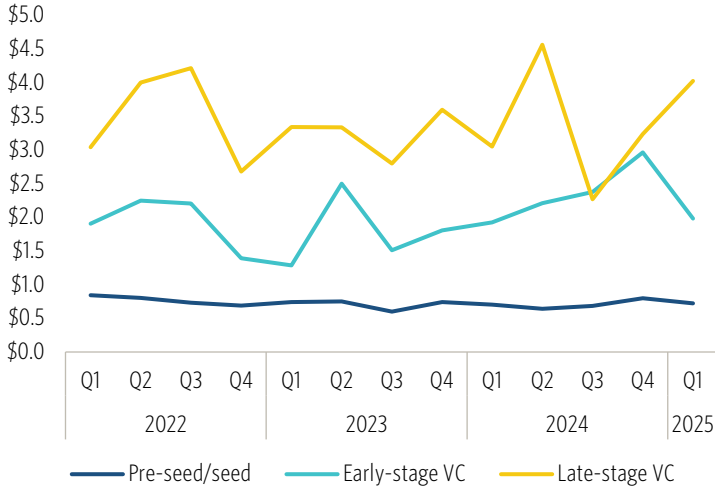
Top five VC-backed companies by post-money valuation

Company	Last deal date	Deal value (\$M)	Valuation (\$M)	Deal type	Industry code
Preferred Networks	July 31, 2019	\$9.2	\$3,247.1	Late-stage VC	Business/productivity software
Gourica Marketing	May 31, 2023	\$600.0	\$2,544.4	Pre-seed/seed	Business/productivity software
SmartNews	September 15, 2021	\$228.5	\$1,991.6	Venture growth	Publishing
GVE	January 19, 2022	\$2.6	\$1,954.3	Late-stage VC	Financial software
Sakana AI	September 17, 2024	\$214.0	\$1,500.0	Early-stage VC	IT consulting & outsourcing

Source: PitchBook • Geography: Japan • As of March 31, 2025

VC deal activity

Quarterly median VC deal value (\$M) by stage



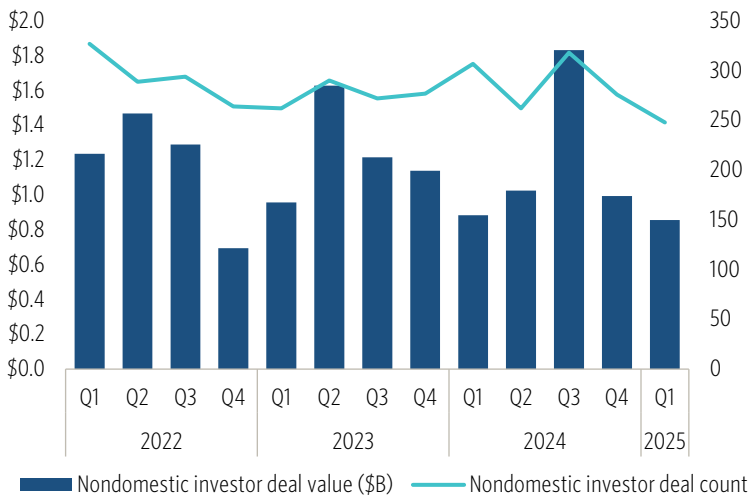
Source: PitchBook • Geography: Japan • As of March 31, 2025

VC deal activity with nontraditional investor participation by quarter



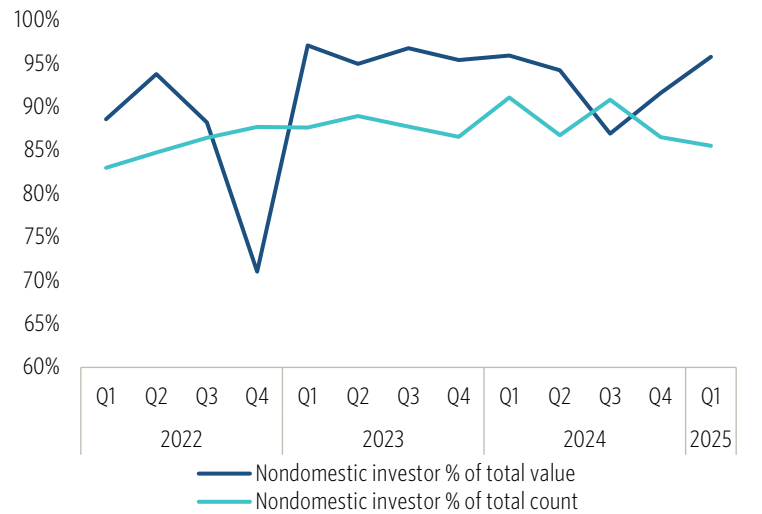
Source: PitchBook • Geography: Japan • As of March 31, 2025

VC deal activity with nondomestic investor participation by quarter



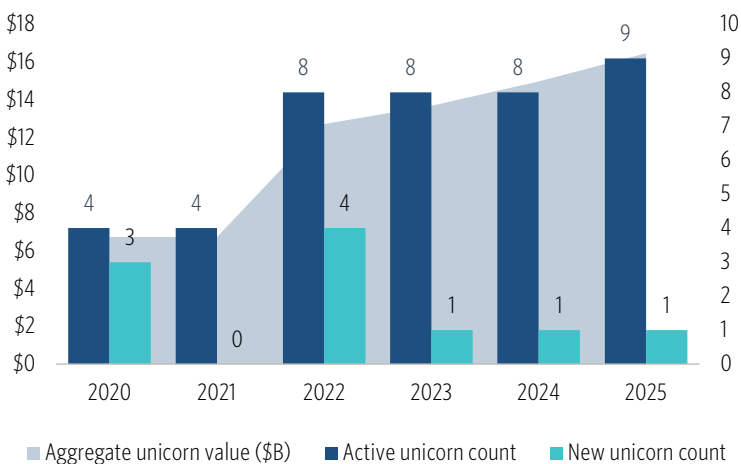
Source: PitchBook • Geography: Japan • As of March 31, 2025

VC deal activity with nondomestic investor participation as a share of all VC deal activity



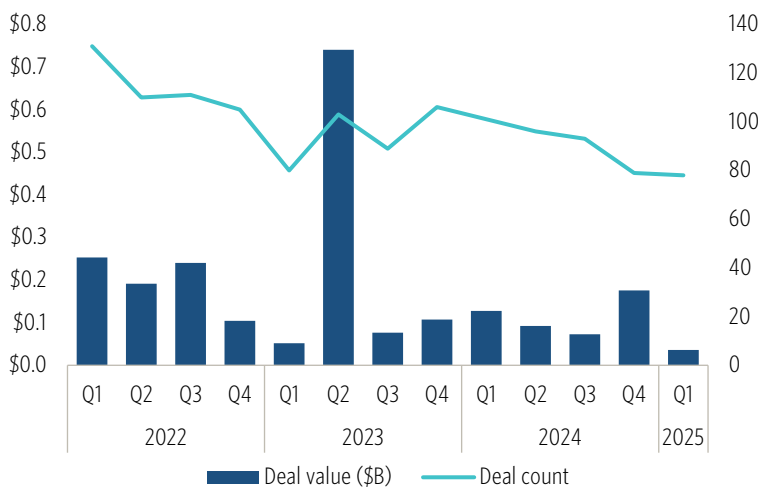
Source: PitchBook • Geography: Japan • As of March 31, 2025

Aggregate unicorn value and count



Source: PitchBook • Geography: Japan • As of March 31, 2025

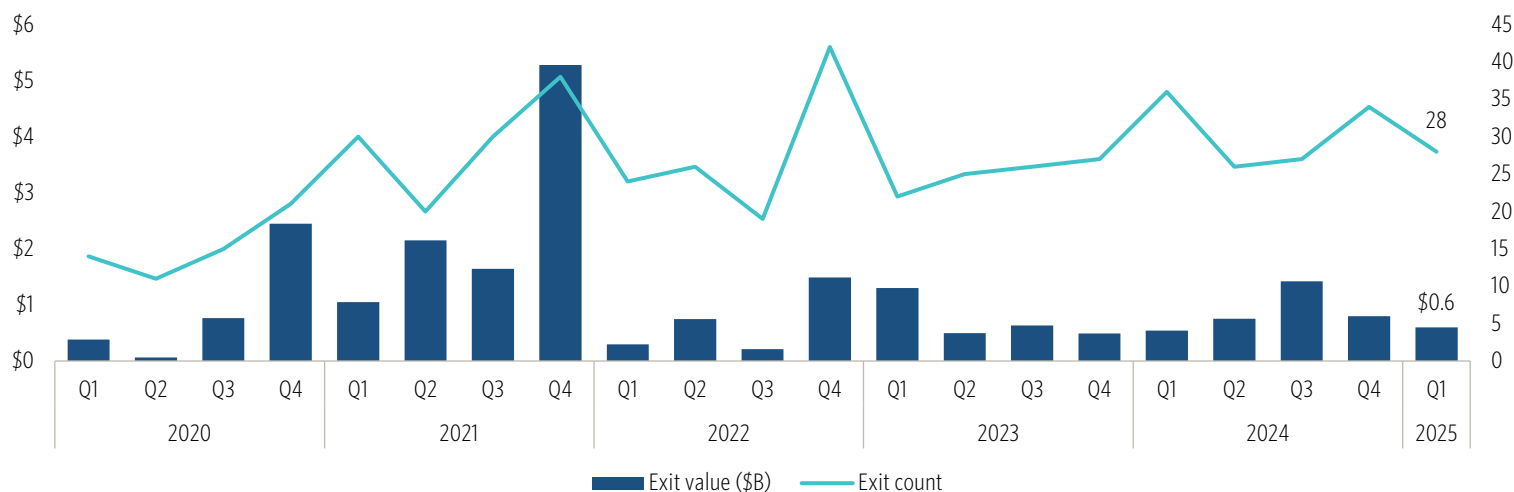
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: Japan • As of March 31, 2025

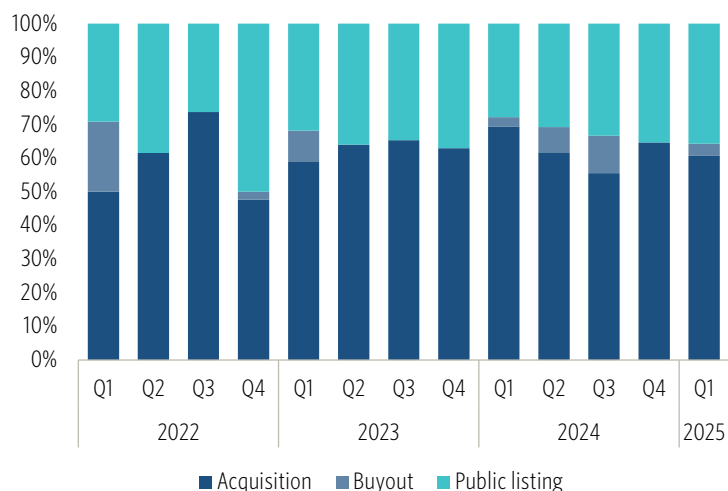
VC exit activity

VC exit activity by quarter



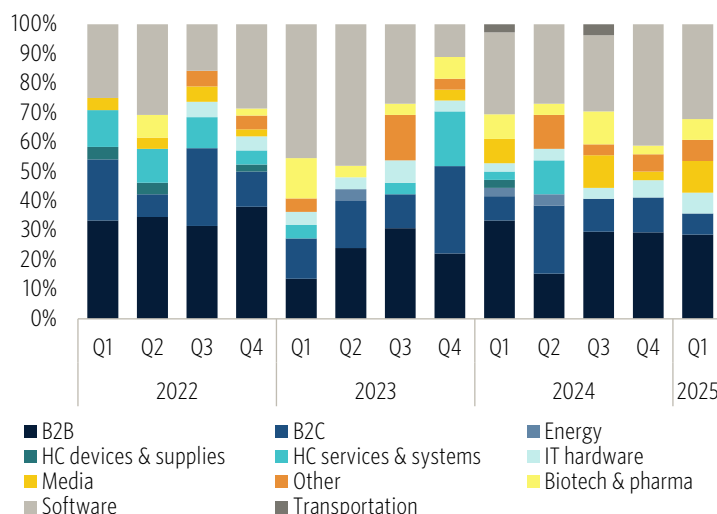
Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of VC exit count by type



Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of VC exit count by industry



Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five VC-backed exits by value (2019-2025)

Company	Date	Exit value (\$M)	Exit type	Industry code
Paidy	October 1, 2021	\$2,700.0	M&A	Financial software
Visional	April 22, 2021	\$1,528.5	IPO	Human capital services
Sansan	June 19, 2019	\$1,217.4	IPO	Business/productivity software
Safie	September 29, 2021	\$1,012.4	IPO	Other hardware
Timee	July 26, 2024	\$867.8	IPO	Application software

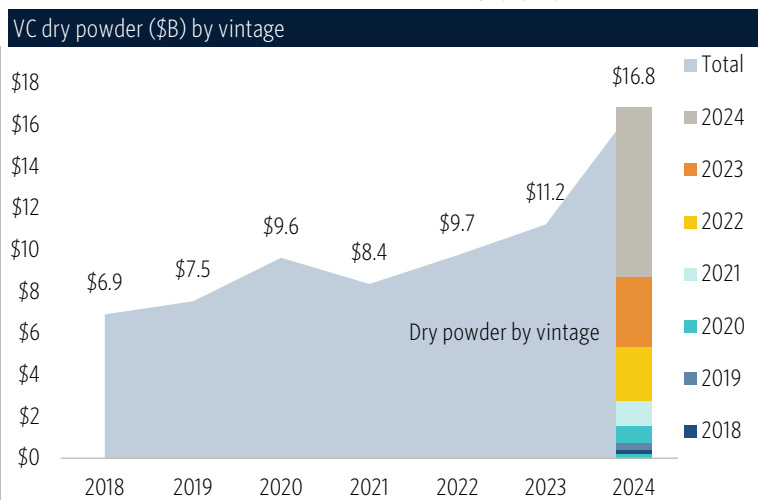
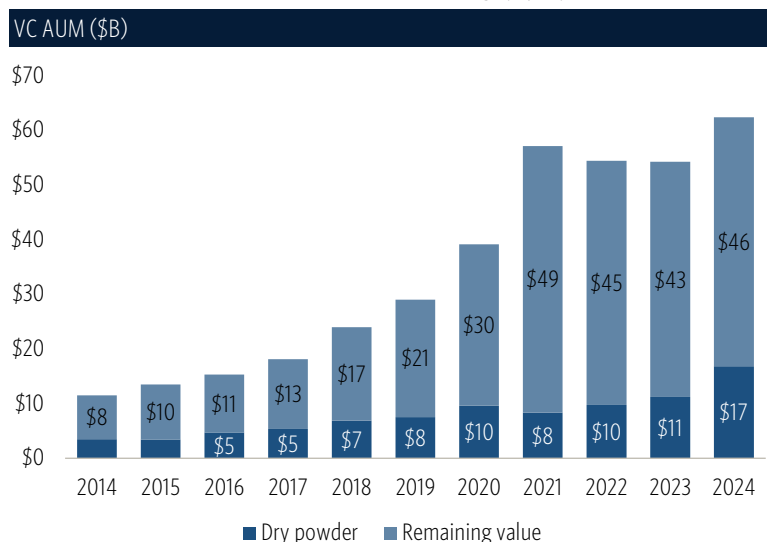
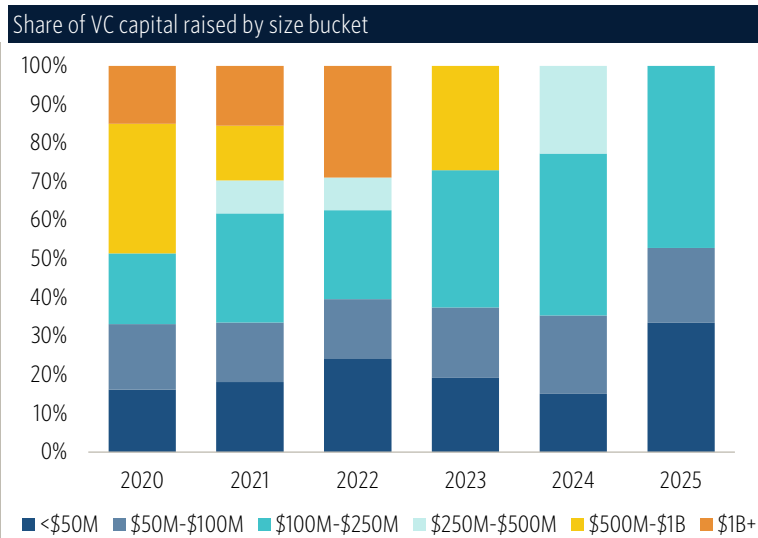
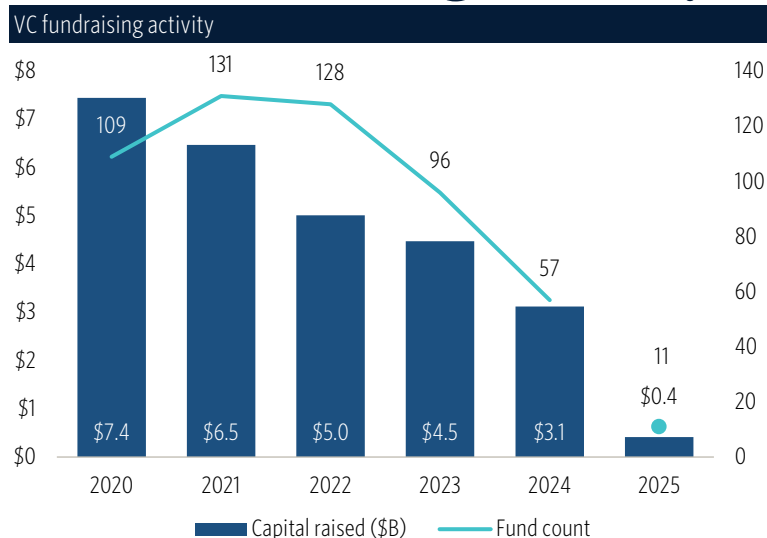
Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five VC-backed public listings by exit value in Q1 2025

Company	Date	Exit value (\$M)	Exit type	Industry code
Dynamic Map Platform	March 27	\$151.4	IPO	Media & information services (B2B)
Next Generation Technology Group	February 5	\$100.7	IPO	Private equity
PicoCELA	January 16	\$91.7	IPO	Connectivity products
Tential	February 28	\$87.5	IPO	Clothing
Toyokoh	March 28	\$58.9	IPO	Other materials

Source: PitchBook • Geography: Japan • As of March 31, 2025

VC fundraising activity



Top five closed VC funds in 2025

Fund	Close date	Capital raised (\$M)	Investor	Fund type
ZVC No. 2 Fund	January 1	\$194.9	Z Venture Capital	Venture - general
BIPROGY & Translink Sustainability Innovation Fund	February 1	\$80.0	Biprogy	Venture - general
TSVF 2 Investment Fund	January 6	\$32.2	Tokyu Fudosan Holdings	Venture - general
Toho Gas Shin Infrastructure Investment Fund	February 6	\$32.0	Ignition Point Venture Partners	Venture - general
Golden Egg No. 1	March 27	\$26.8	Egg Forward	Venture - general

Source: PitchBook • Geography: Japan • As of March 31, 2025

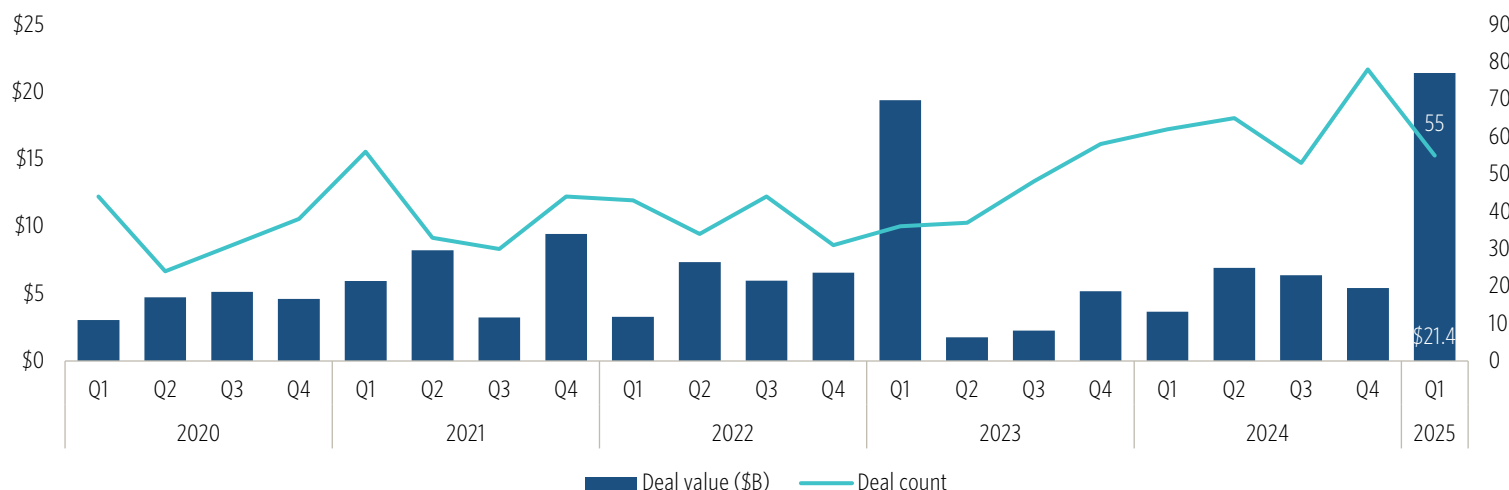
Top five open VC funds

Fund	Open date	Target size (\$M)	Investor	Fund type
Impact Capital No. 1 Fund	May 30, 2024	\$10,000.0	Impact Capital	Venture - general
Hokuriku Startup Community	April 8, 2024	\$3,000.0	QR Investment	Venture - general
TaiAx Life Science Fund	August 27, 2024	\$200.0	Axil Capital Partners	Early-stage VC
DGDV Fund III	August 31, 2023	\$200.0	DG Daiwa Ventures	Early-stage VC
Miyako Kyoto University Innovation No. 3	January 1, 2023	\$148.4	Miyako Capital	Early-stage VC

Source: PitchBook • Geography: Japan • As of March 31, 2025

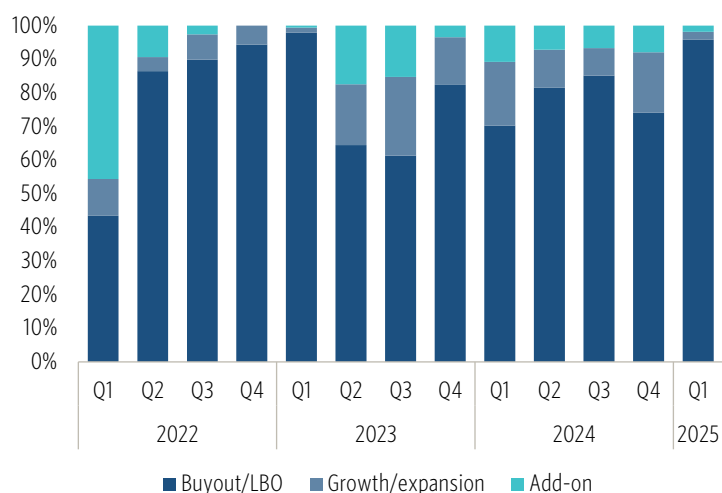
PE deal activity

PE deal activity by quarter



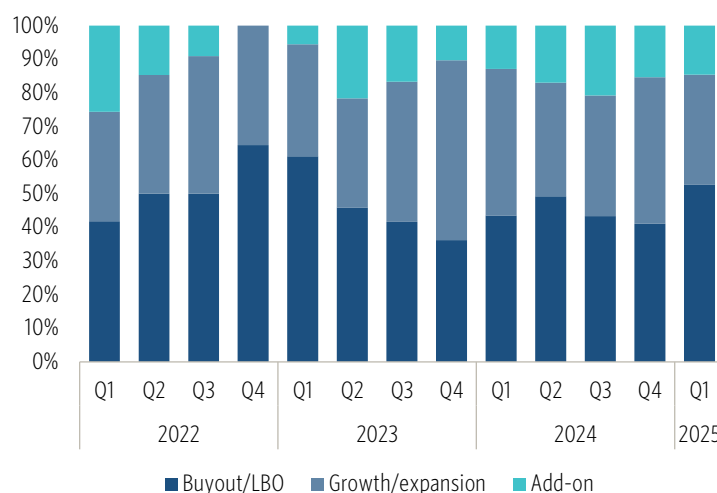
Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of PE deal value by type



Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of PE deal count by type



Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five PE deals by deal value in Q1 2025

Company	Date	Deal value (\$M)	Valuation (\$M)	Deal type	Industry code
York Holdings Company	March 6	\$5,393.9	\$5,393.9	Buyout/LBO	Holding companies
Shinko Electric Industries	February 17	\$5,187.5	\$5,187.5	Buyout/LBO	Plastic containers & packaging
Mitsubishi Tanabe Pharma	February 5	\$4,686.0	\$4,686.0	Buyout/LBO	Pharmaceuticals
Samty Company	January 30	\$1,096.4	\$1,584.4	Buyout/LBO	Other commercial services
FujiSoft	February 20	\$1,053.8	\$4,400.0	Buyout/LBO	Business/productivity software

Source: PitchBook • Geography: Japan • As of March 31, 2025

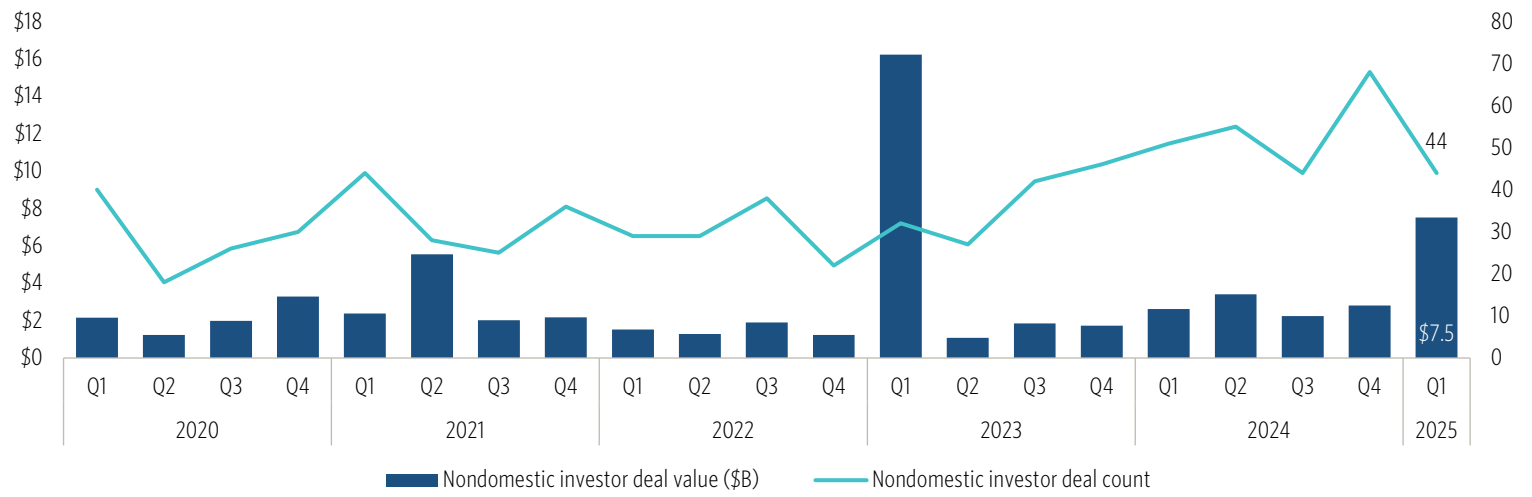
Top five PE-backed companies by valuation

Company	Last deal date	Deal value (\$M)	Valuation (\$M)	Deal type	Industry code
Toshiba	September 21, 2023	\$14,835.1	\$18,862.2	Buyout/LBO	Electrical equipment
Kakao Japan	May 20, 2021	\$535.3	\$7,580.1	Growth/expansion	Communication software
Proterial	October 26, 2022	\$3,975.0	\$7,500.0	Buyout/LBO	Aluminum mining
Logisteed	February 1, 2023	\$5,336.8	\$5,336.8	Buyout/LBO	Logistics
WHI Holdings	March 31, 2023	\$2,600.0	\$5,200.0	Buyout/LBO	Business/productivity software

Source: PitchBook • Geography: Japan • As of March 31, 2025

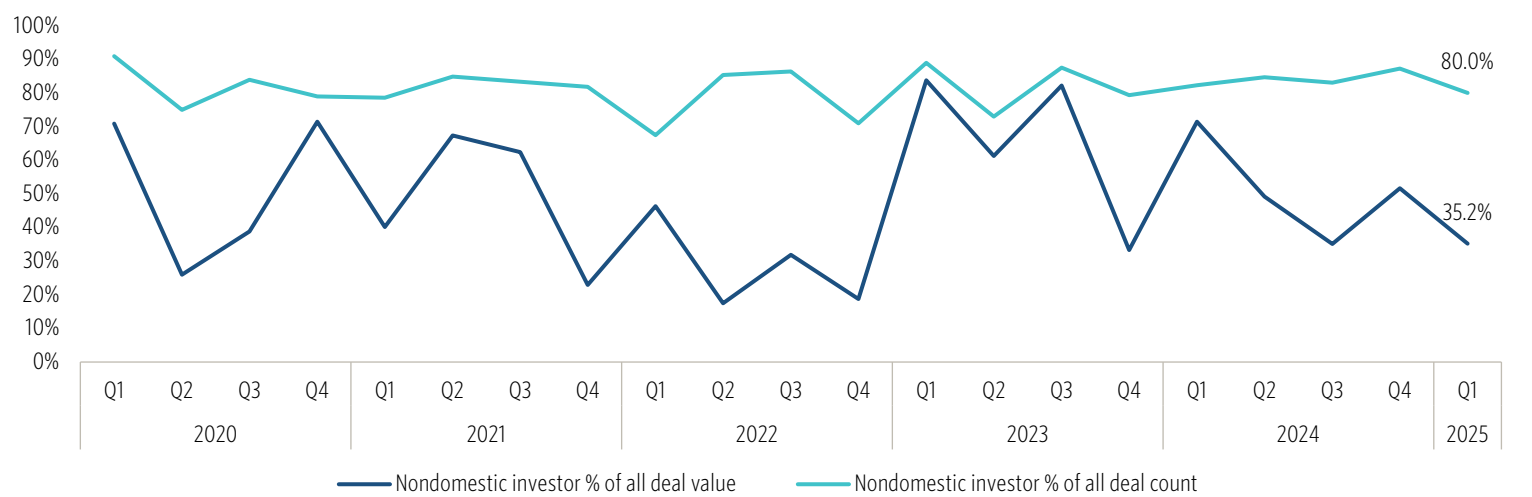
PE deal activity

PE deal activity with nondomestic investor participation by quarter



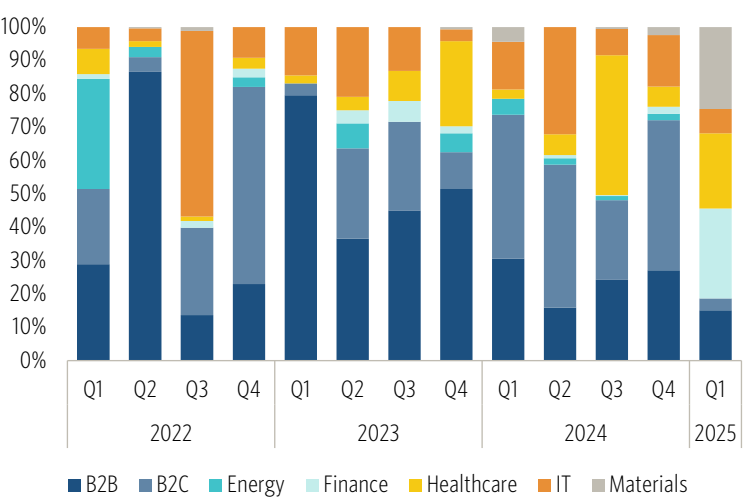
Source: PitchBook • Geography: Japan • As of March 31, 2025

PE deal activity with nondomestic investor participation as a share of all PE deal activity by quarter



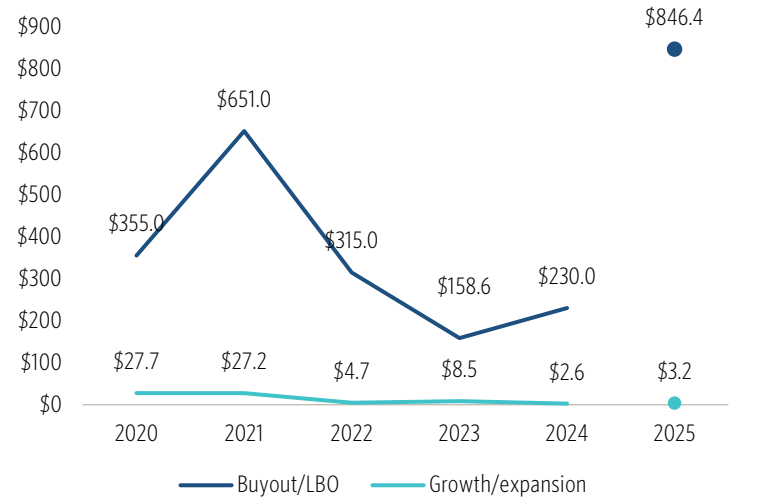
Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: Japan • As of March 31, 2025

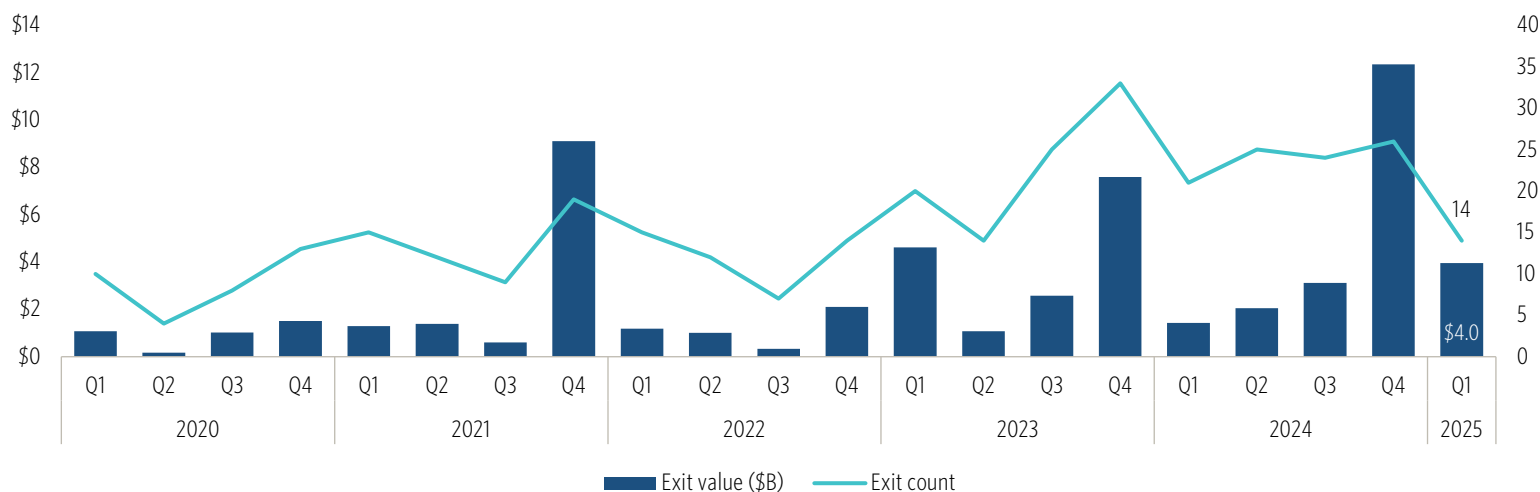
Median PE deal value (\$M) by type



Source: PitchBook • Geography: Japan • As of March 31, 2025

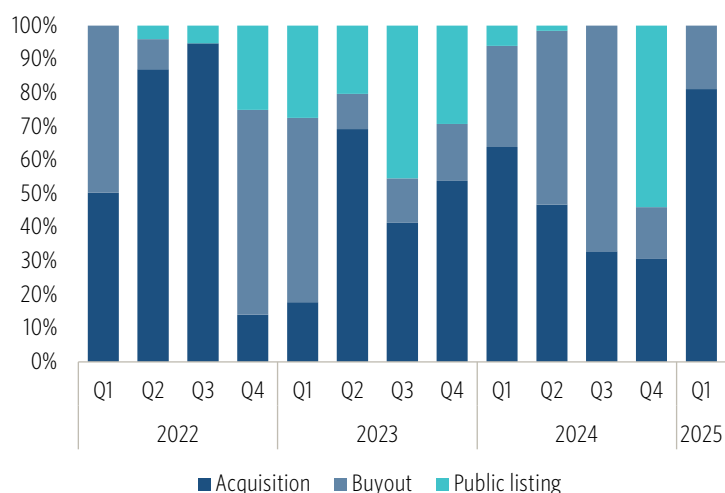
PE exit activity

PE exit activity by quarter



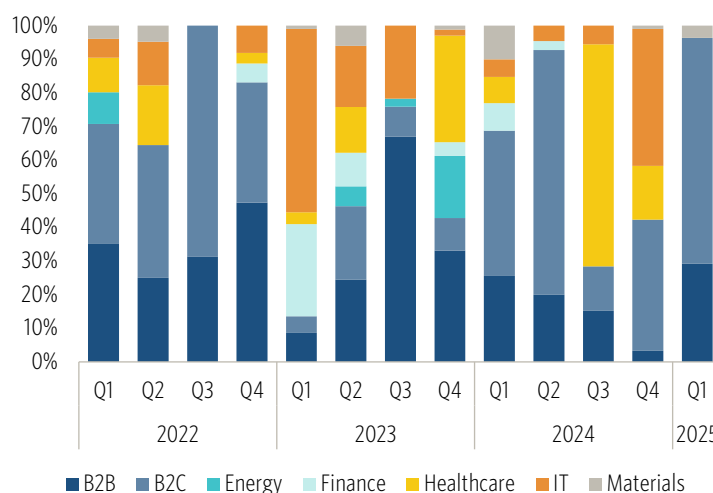
Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of PE exit value by type



Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five PE-backed exits by value in Q1 2025

Company	Date	Exit value (\$M)	Exit type	Industry code
Seiyu	March 5	\$2,409.5	M&A	Department stores
FICT	February 5	\$617.3	Buyout/LBO	Electrical equipment
Dipsol Chemicals	March 25	\$143.8	M&A	Industrial chemicals
LiPLUS Holding	March 19	\$25.1	M&A	Other services (B2C nonfinancial)
Martial ACE Holdings	March 31	\$0.0	Investor buyout by management	Other services (B2C nonfinancial)

Source: PitchBook • Geography: Japan • As of March 31, 2025

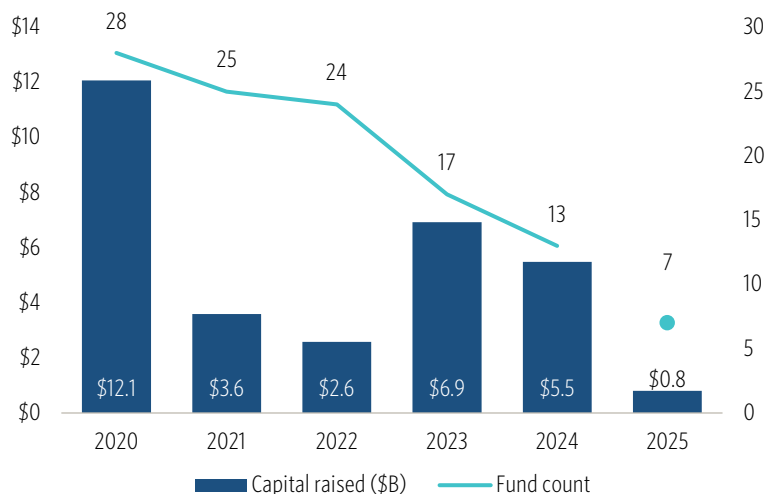
Top five PE-backed public listings by exit value (2024-2025)

Company	Date	Exit value (\$M)	Exit type	Industry code
KIOXIA	December 18, 2024	\$4,698.3	IPO	Storage (IT)
Rigaku	October 25, 2024	\$1,751.4	IPO	Diagnostic equipment
Eucalia	December 12, 2024	\$224.5	IPO	Practice management (healthcare)
Material (Japan)	March 29, 2024	\$71.2	IPO	Metals, minerals & mining
Logos Holdings	June 28, 2024	\$31.0	IPO	Real estate services (B2C)

Source: PitchBook • Geography: Japan • As of March 31, 2025

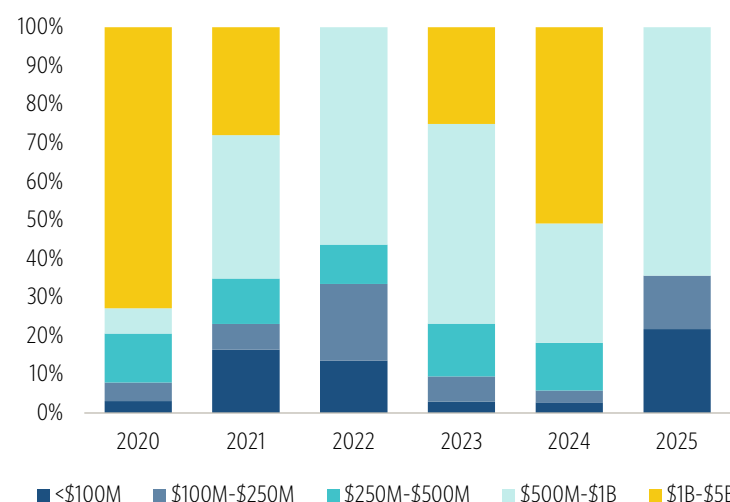
PE fundraising activity

PE fundraising activity



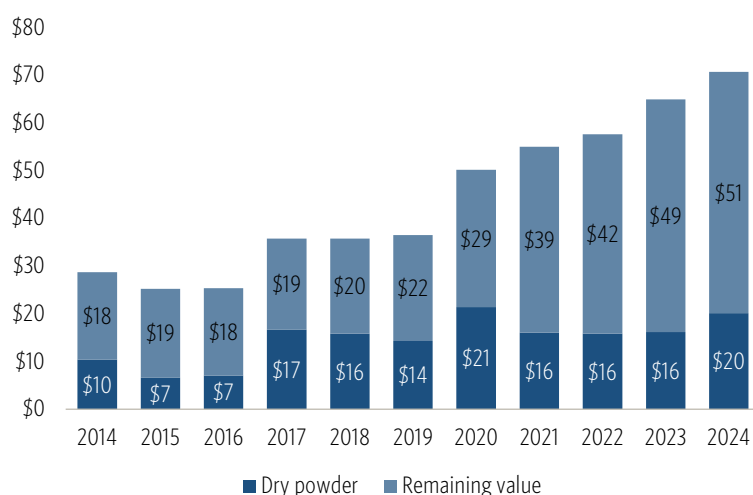
Source: PitchBook • Geography: Japan • As of March 31, 2025

Share of PE capital raised by size bucket



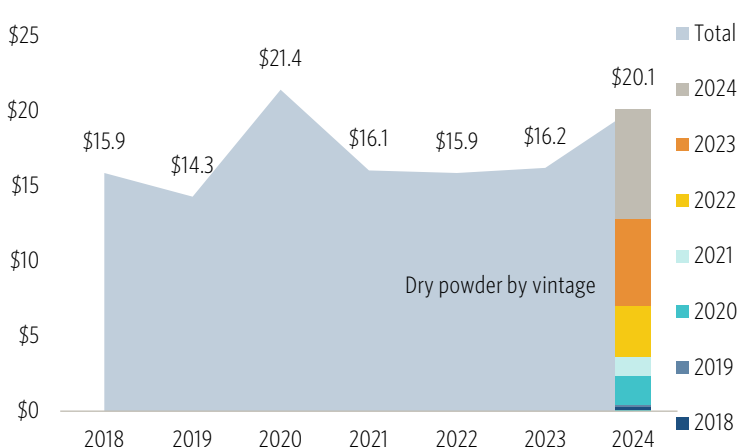
Source: PitchBook • Geography: Japan • As of March 31, 2025

PE AUM (\$B)



Source: PitchBook • Geography: Japan • As of September 30, 2024

PE dry powder (\$B) by vintage



Source: PitchBook • Geography: Japan • As of September 30, 2024

Top five closed PE funds in 2025

Fund	Close date	Fund value (\$M)	Investor	Fund type
Japan Activation Capital Fund II	March 26	\$481.0	Japan Activation Capital	Buyout
Ant Solution No. 6 Investment Fund	March 3	\$107.1	Ant Solution Partners	Growth/expansion
Capital Solution No. 5 Investment Fund	January 10	\$61.5	Yamada Consulting Group	Buyout
Yasuni PE Investment	January 24	\$61.5	Hachijuni Capital	Buyout
Shikoku Sosei No. 3 Fund	March 27	\$25.0	Shikoku Alliance Capital	Buyout

Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five open PE funds

Fund	Open date	Target size (\$M)	Investor	Fund type
Carlyle Asia Partners VI	November 10, 2022	\$10,000.0	The Carlyle Group	Buyout
BentallGreenOak Asia IV	January 20, 2023	\$2,695.5	BentallGreenOak	Buyout
West Street Asia Equity Partners I Fund	July 3, 2024	\$2,000.0	Goldman Sachs Asset Management	Buyout
Marunouchi Climate Tech Growth Fund	April 28, 2023	\$1,000.0	Marunouchi Innovation Partners	Growth/expansion
Primrose Hill Fund III	June 30, 2022	\$731.7	Perennial Partners	Buyout

Source: PitchBook • Geography: Japan • As of March 31, 2025

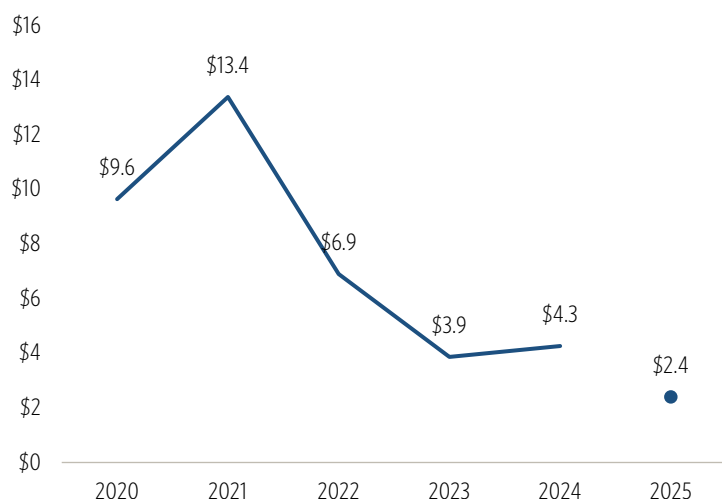
Corporate acquisition activity

Corporate acquisition activity



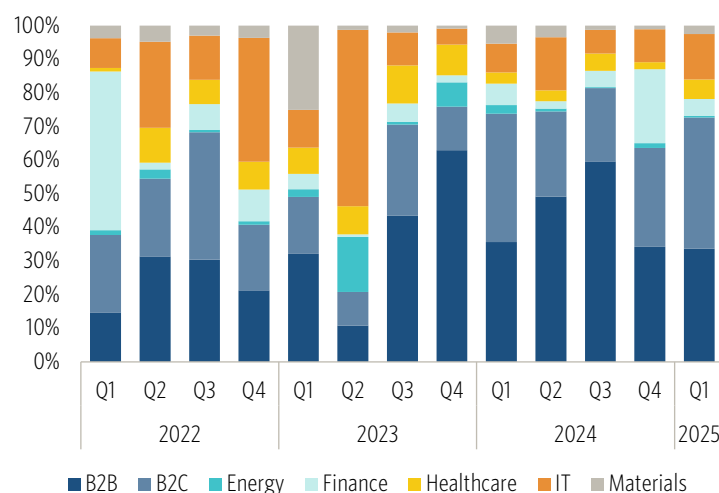
Source: PitchBook • Geography: Japan • As of March 31, 2025

Median of corporate acquisition deal size



Source: PitchBook • Geography: Japan • As of March 31, 2025

Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five corporate acquisitions by deal value in Q1 2025

Company	Date	Deal value (\$M)	Investor	Industry code
Seiyu	March 5	\$2,512.3	Trial Holdings	Department stores
Shibaura Electronics Company	February 5	\$427.5	Yageo	Electrical equipment
Techpoint	January 15	\$390.0	Asmedia Technology	Application specific semiconductors
Dipsol Chemicals	March 25	\$154.2	Quaker Houghton	Industrial chemicals
Hitachi Zosen Fukui	January 24	\$112.6	Amada	Machinery (B2B)

Source: PitchBook • Geography: Japan • As of March 31, 2025

Top five investors in corporate acquisitions since 2018

Company	M&A count	Median deal value (\$M)	Investor type	Investor city
Shift Group	19	\$6.1	Corporation	Minato-ku
Japan Creative Platform Group	15	\$2.8	Holding company	Tokyo
ORIX Corporation	15	\$642.7	Corporation	Tokyo
Forval	13	\$9.3	Corporation	Tokyo
M3	12	\$150.3	Corporation	Tokyo

Source: PitchBook • Geography: Japan • As of March 31, 2025

Equity markets

Select major indexes total return



Note: Three-year returns are annualized. Source: Morningstar • As of March 31, 2025

Select major indexes three-year total return



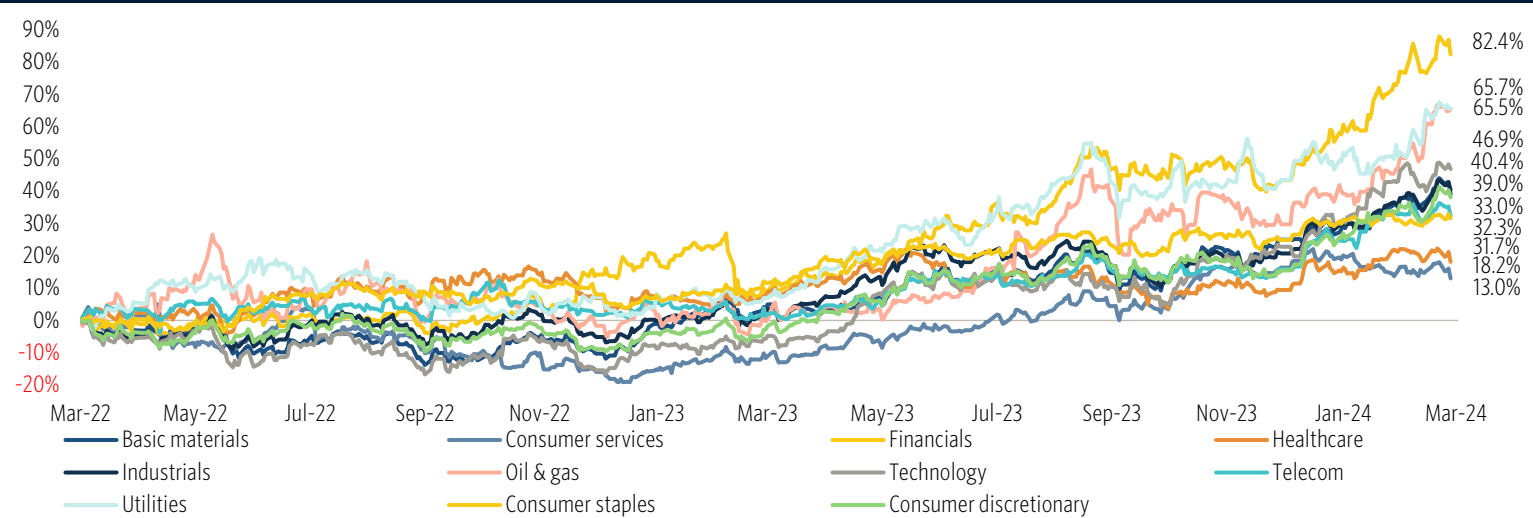
Source: Morningstar • Geography: Global • As of March 31, 2025

Nikkei 225 P/E ratio by quarter



Source: Morningstar • Geography: Japan • As of March 31, 2025

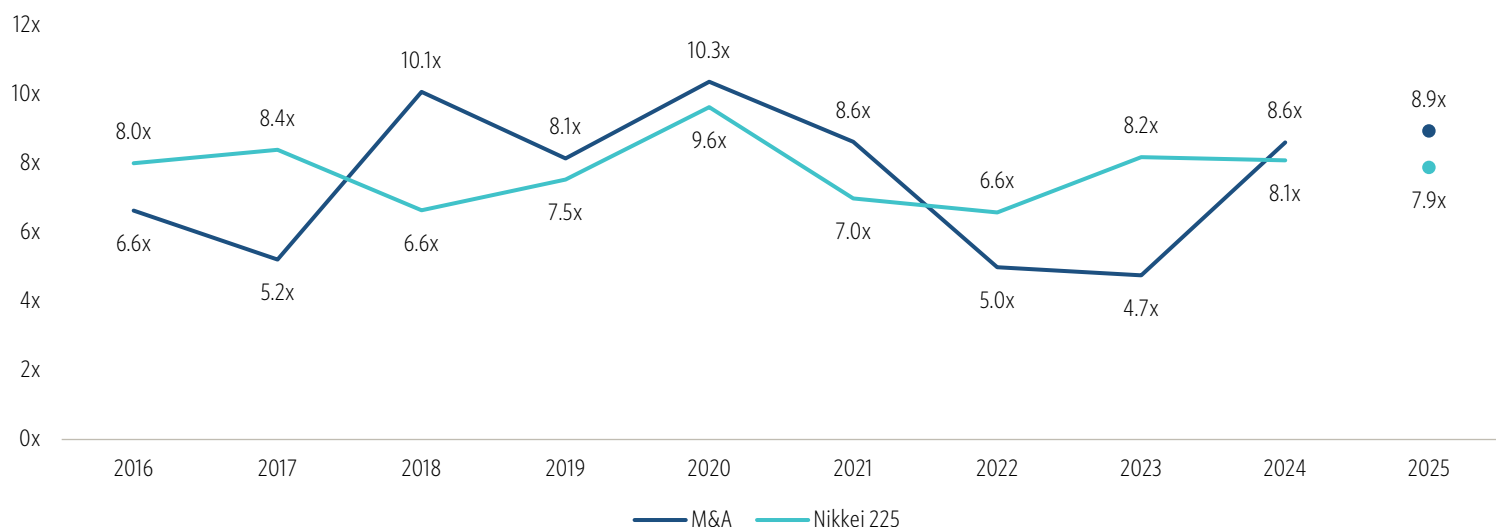
Nikkei 225 price return by sector (rebased in 2022)



Source: Morningstar • Geography: Japan • As of March 31, 2025

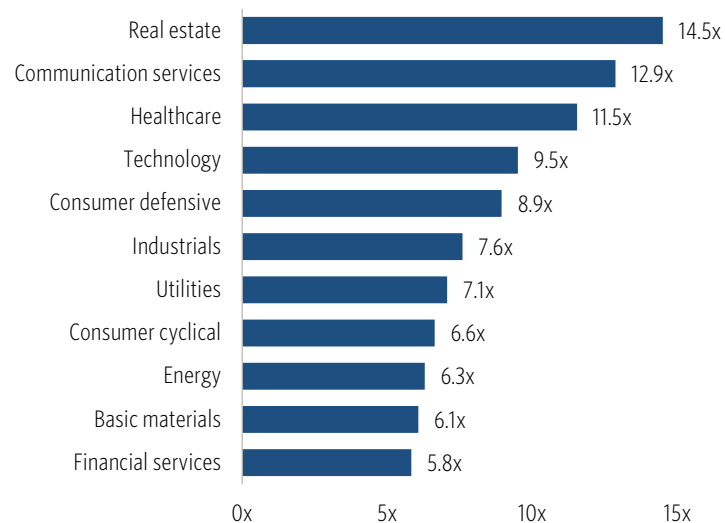
Equity markets valuations

Nikkei 225 versus M&A EV/EBITDA multiples



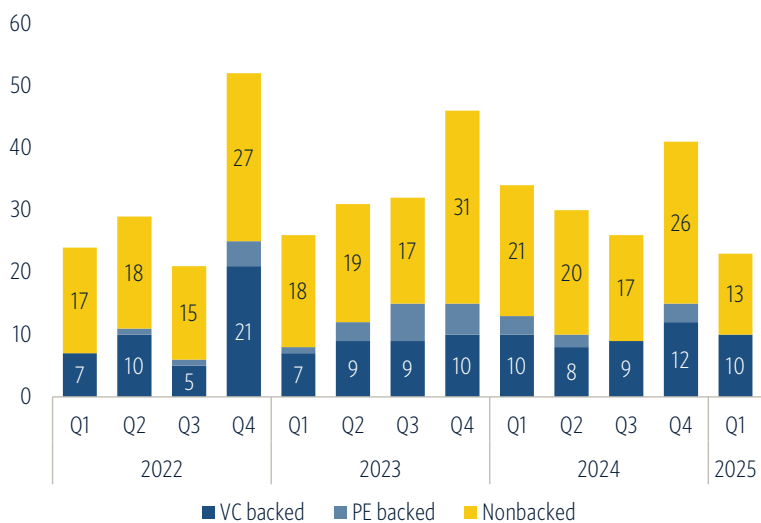
Sources: PitchBook and Morningstar • Geography: Japan • As of March 31, 2025

Nikkei 225 EV/EBITDA multiple by sector



Source: Morningstar • Geography: Japan • As of March 31, 2025

Quarterly public listing count by backing status



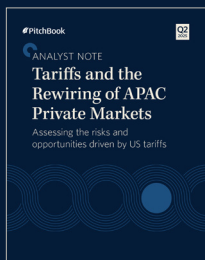
Source: PitchBook • Geography: Japan • As of March 31, 2025

Largest public listings since 2021

Company	Date	Backing	Valuation (\$M)	Exchange: Ticker	Industry	Industry code
JX Advanced Metals	March 19, 2025	Nonbacked	\$5,100.5	TKS: 5016	Materials & resources	Precious metals & minerals mining
KIOXIA	December 18, 2024	PE backed	\$4,943.9	TKS: 285A	IT hardware	Storage (IT)
Tokyo Metro	October 23, 2024	Nonbacked	\$4,741.9	TKS: 9023	Transportation	Rail
PHC Holdings	October 14, 2021	PE backed	\$3,405.5	TKS: 6523	HC devices & supplies	Monitoring equipment
Kokusai Electric	October 25, 2023	PE backed	\$2,004.1	TKS: 6525	Business prod. & serv.	Machinery (B2B)
Rigaku	October 25, 2024	PE backed	\$1,923.2	TKS: 268A	HC devices & supplies	Diagnostic equipment
Rakuten Bank	April 21, 2023	Nonbacked	\$1,737.2	TKS: 5838	Financial services	Regional banks
Visional	April 22, 2021	VC backed	\$1,528.5	TKS: 4194	Business prod. & serv.	Human capital services
SBI Sumishin Net Bank	March 29, 2023	PE backed	\$1,351.7	TKS: 7163	Financial services	Other commercial banks
Coincheck	December 11, 2024	Nonbacked	\$1,268.0	NAS: CNCK	Software	Financial software

Source: PitchBook • Geography: Japan • As of March 31, 2025

Additional research



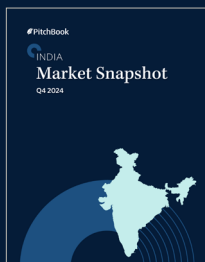
Q2 2025 Analyst Note: Tariffs and the Rewiring of APAC Private Markets

Download the report [here](#)



Q1 2025 Analyst Note: Impact of China's High-Tech Fund

Download the report [here](#)



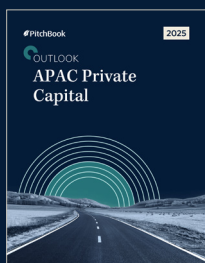
Q4 2024 India Market Snapshot

Download the report [here](#)



2025 Southeast Asia Private Capital Breakdown

Download the report [here](#)



2025 APAC Private Capital Outlook

Download the report [here](#)



2024 Japan Private Capital Breakdown

Download the report [here](#)

More research available at pitchbook.com/news/reports

COPYRIGHT © 2025 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.