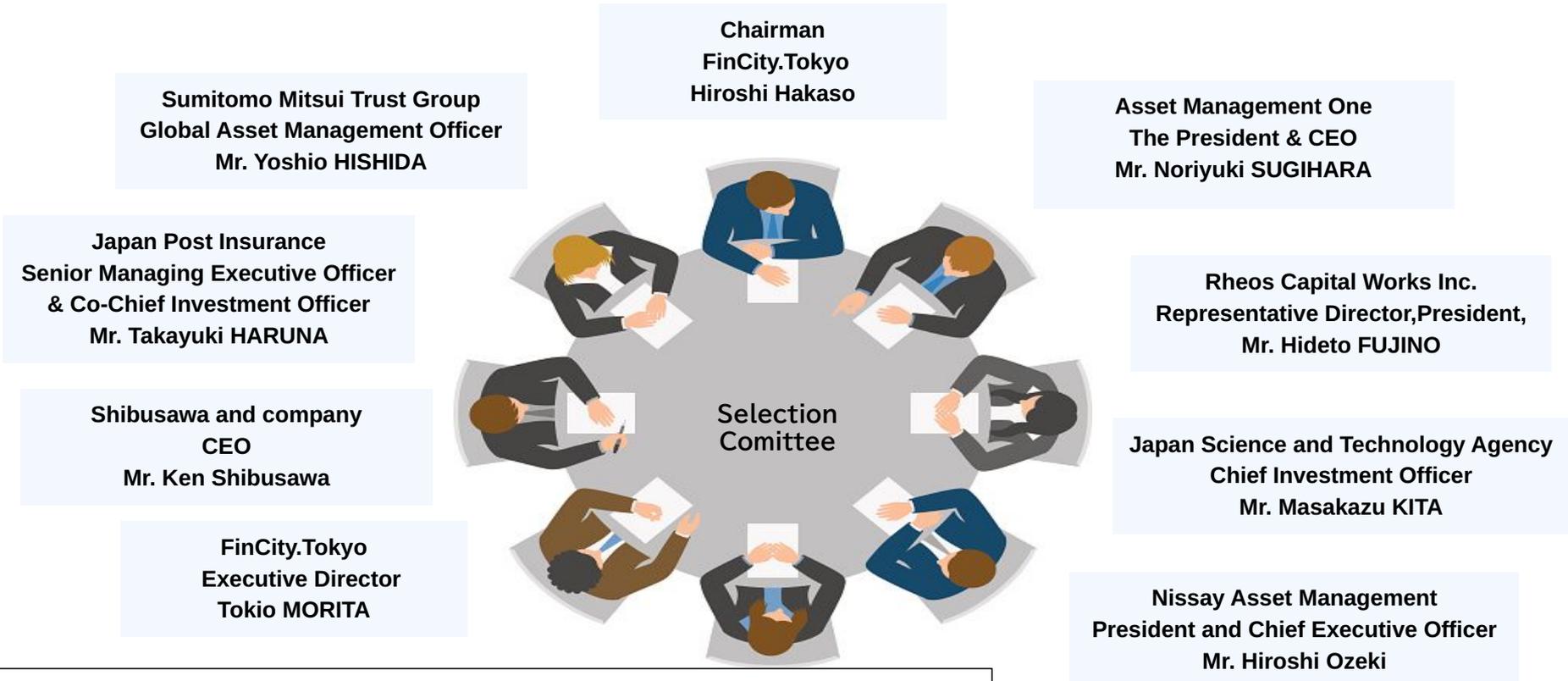


# EM Showcase 2026 Lineup

February 2026  
FinCity.Tokyo

# EM Showcase 2026 Selection committee members



In the selection of Showcase candidates, if a company affiliated with a selection committee member—or an entity related to that company—is considered as a candidate, the committee member in question will be recused from the selection process concerning that company.

# EM Showcase 2026 Lineup

#	Company Name, Representative	Background, Investment Strategy	Focus point by FinCity.Tokyo
1	<a href="#">Camphora Capital Inc.</a> Yuki Takenaka, Representative Director/CEO&CIO	<ul style="list-style-type: none"> <li>• Long-term, concentrated investments in publicly listed Japanese equities.</li> <li>• Conducts detailed, cross-supply chain research to support sustainable excess returns through constructive dialogue grounded in a deep understanding of each business.</li> <li>• Aims to create a virtuous cycle of “Deep Research” and “Deep Engagement.”</li> </ul>	<ul style="list-style-type: none"> <li>• Founded by Yuki Takenaka, who previously worked as an analyst at Janchor Partners and Misaki Capital, both known for their long-term investment approach.</li> <li>• Engagement with portfolio companies is expected to see growing demand going forward..</li> </ul>
2	<a href="#">fundnote,Inc</a> Katsuma Watanabe, CEO Naoya Kawai,CIO	<ul style="list-style-type: none"> <li>• IPO crossover strategy investing in listed small/mid-cap stocks within five years of IPO, and in pre-IPO companies (N-2 stage)</li> <li>• Fund managed by Naoya Kawai, CIO</li> <li>• Offers a direct-to-investor platform featuring actively managed, absolute return-focused funds</li> <li>• Provides boutique-style products that highlight the fund manager’s background, personality, and investment philosophy</li> </ul>	<ul style="list-style-type: none"> <li>• The fund Addresses the “valley of death” problem faced by companies that lose momentum after VC support ends post-IPO</li> <li>• Seeks opportunities in small and mid-cap stocks with limited analyst coverage</li> </ul>
3	<a href="#">Nezu Engagement Fund*</a> Hiromitsu Kawakita, Partner <i>(Fund Launch: 2025)</i>	<ul style="list-style-type: none"> <li>• In 2024, Hiromitsu Kawakita joined Nezu Asia Capital and launched a new Japan equity engagement fund.</li> <li>• The fund actively engages with executives and investor relations teams at listed small- and mid-cap companies in Japan.</li> <li>• It maintains a concentrated portfolio with a limited number of highly selective names, aiming to invest only in thoroughly vetted companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Builds trust-based relationships with portfolio companies through direct and consistent dialogue</li> <li>• Mr. Kawakita brings over 20 years of experience in asset management at both domestic and global investment firms.</li> </ul>

\*Only the fund name is listed because the selection for the Showcase was made at the fund level rather than the company level.

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4	<a href="#">Renovia Partners</a> Shuri Ryoyama, Representative Partner	<ul style="list-style-type: none"> <li>● Buyout fund focused on small and micro-sized construction companies in Japan</li> <li>● Established amid growing demand for the renewal of aging social infrastructure, the fund targets businesses facing succession issues and seeks to improve industry productivity through consolidation.</li> <li>● Seeks investment opportunities where long-term social and economic value can be created through business succession and operational improvement.</li> </ul>	<ul style="list-style-type: none"> <li>● The firm provides capital, networks, and hands-on support to small businesses in Japan, helping to address succession issues, improve productivity, and drive growth.</li> <li>● By tackling succession problems in Japan's aging construction sector, the firm contributes to regional revitalization and regional economic development.</li> </ul>
5	<a href="#">Growth Partners Co., Ltd.</a> Noriatsu Furukawa, Representative Director	<ul style="list-style-type: none"> <li>● A private equity fund focused on food &amp; beverage, IT, and manufacturing, with two core strategies: PIPEs and buyout.</li> <li>● PIPEs: Targets small and mid-cap publicly listed companies in the growth or turnaround phase. The strategy involves new capital injections via convertible bonds, combined with hands-on support, aiming to enhance market capitalization. Past investments include Takakyu and Lancers.</li> <li>● Buyout: Focuses on succession deals involving small and mid-sized businesses. In many cases, founders reinvest alongside the fund to jointly drive value creation. Portfolio companies include Merveille and Y Corporation.</li> <li>● Under both strategies, the firm provides comprehensive support in areas such as business planning, executive hiring, M&amp;A, overseas expansion, operational improvement, marketing, PR, and investor relations.</li> </ul>	<ul style="list-style-type: none"> <li>● Growth Partners is led by professionals with backgrounds at McKinsey, major investment banks, and private equity firms. The team brings deep cross-sector knowledge and extensive experience in growth support, business turnaround, and operational transformation.</li> <li>● They demonstrate strong capabilities in sourcing, investing in, supporting, and exiting public equity deals.</li> </ul>

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6	<p><a href="#">REVA</a> Kengo Nishinaka, CEO/CIO</p>	<ul style="list-style-type: none"> <li>• Founded by former professionals from Sumitomo Corporation, Accenture, and Japan Industrial Partners</li> <li>• Focuses on control investments in mid-sized and small businesses, providing operational support and promoting digital transformation (DX)</li> <li>• Operates as an independent fund, with Sumitomo Corporation as its sponsor</li> </ul>	<ul style="list-style-type: none"> <li>• Leverages non-financial backgrounds to provide hands-on DX support in collaboration with major trading companies and IT firms</li> <li>• Aims to solve business challenges and enhance competitiveness</li> <li>• Team brings experience in over 400 corporate investments and value creation efforts totaling more than ¥6 trillion, both in Japan and internationally</li> </ul>
7	<p><a href="#">X&amp;KSK</a> Keisuke Honda, Co-founder &amp; General Partner Kohei Yamamoto, Managing Partner</p>	<ul style="list-style-type: none"> <li>• In 2016, Keisuke Honda launched KSK Angel Fund, through which he has invested in over 200 startups.</li> <li>• In 2018, he co-founded the Dreamers Fund with actor Will Smith, positioning himself as a pioneer of celebrity-led venture capital.</li> <li>• X&amp;KSK supports Japanese startups aiming to expand globally and grow into decacorn-level companies.</li> </ul>	<ul style="list-style-type: none"> <li>• The firm leverages Keisuke Honda's extensive domestic and global networks built through his career as a professional soccer player, providing significant sourcing power and the ability to offer robust post-investment support.</li> <li>• In addition to Keisuke Honda's track record of investing in over 200 companies via KSK Angel Fund and Dreamers Fund, Managing Partner Kohei Yamamoto brings experience from global investments at Rakuten Capital and collaborations with over 100 companies through RakuNest, contributing to a strong global network.</li> </ul>

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#	Company Name, Representative	Background, Investment Strategy	Focus point by FinCity.Tokyo
6	<p><a href="#">QXLV</a> (Quantum Leaps Ventures) Kentaro Furuya, Managing Partner</p>	<ul style="list-style-type: none"> <li>• A seed-stage-focused venture capital firm with offices in Tokyo and California.</li> <li>• Led by Kentaro Furuya, QXLV was founded in 2019 as an independent spinout from Quantum Leaps and is influenced by the philosophy of former Sony CEO Nobuyuki Idei.</li> <li>• The firm has invested in more than 60 startups in Japan and the U.S. that pursue a “Day 1 Global” vision.</li> </ul>	<ul style="list-style-type: none"> <li>• Strong support for entrepreneurs from the pre-seed stage, with a focus on global expansion.</li> <li>• With a core theme of “AI and Deep Tech Social Implementation × Japan–U.S. Cross-Border,” QXLV invests broadly in technology-driven startups aiming to address large-scale challenges.</li> </ul>
7	<p><a href="#">D3 LLC</a> Tomoya Nagata, Managing Partner Kenji Watatani, Partner</p>	<ul style="list-style-type: none"> <li>• Healthcare-specialized VC</li> <li>• Core team of former McKinsey consultants with PhD and backgrounds in physicians, global pharmaceutical executives, and U.S. fund veterans providing operational support with combined science and business expertise</li> <li>• Investment focus on Therapeutics, Disease Management, and Next-Generation Healthcare (food, anti-aging, well-being), contributing to global healthcare advancement</li> <li>• Demonstrating the conviction that successful healthcare investments can simultaneously generate financial returns and social impact</li> <li>• Flexible deployment of diverse investment structures, including company creation, turnarounds, and spin-outs/MBOs for value creation</li> </ul>	<ul style="list-style-type: none"> <li>• Managing partners bring experience from one of Japan’s largest government-backed R&amp;D programs</li> <li>• Hands-on support to enhance corporate value</li> <li>• Aims to achieve both social impact and financial return by addressing global health challenges</li> </ul>

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8	<p><a href="#">New Commerce Ventures</a> Keita Matsuyama, CEO/CIO Kohei Okubo, CEO/CIO</p>	<ul style="list-style-type: none"> <li>• VC fund focused on solving challenges across the entire supply chain</li> <li>• Investments in startups driving digital transformation (DX) and sustainability transformation (SX) in retail and distribution industries</li> <li>• Covers all stages, with a focus on seed and early-stage</li> <li>• Runs a startup–corporate matching community</li> </ul>	<ul style="list-style-type: none"> <li>• Founded by two former members of Yahoo Japan's CVC</li> <li>• Only PE/VC firm in Japan specializing in retail and distribution sectors.</li> <li>• Active participation in industry associations and conducts in-house research</li> <li>• Builds communities among portfolio companies and industry players to support sourcing and exit opportunities</li> </ul>
9	<p><a href="#">i-nest Capital inc.</a> Takashi Yamanaka, Representative Partner</p>	<ul style="list-style-type: none"> <li>• Aims to create new industries and solve social issues through technology, including AI.</li> <li>• Key focus areas are: 1) New lifestyles and entertainment, 2) Creation of added value for existing industries through AI and DX, 3) Creation of innovative industries through cutting-edge technology.</li> <li>• Covers from seed to late stages. Established the first fund in 2019 and invested in 45 companies (Track record: 3 IPOs, 3 M&amp;As).</li> <li>• Established the second fund in January 2025 and invested in 10 companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Yamanaka joined Mobile Internet Capital, Inc. after working at The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.). He has over 20 years of experience in venture capital investment and hands-on support.</li> <li>• The partner, Mr. Tsukamoto, also provides business strategy planning and back-office support for approximately 50 companies across a wide range of industries and sectors.</li> <li>• The investment team also recruits young professionals and focuses on talent development.</li> </ul>

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11	<p><b><u>ONE Innovators</u></b>            Hideki Tsuji, Rep. Director            Shu Shimada, Rep. Director            Takayuki Shimizu, Rep. Director            Teruyoshi Murakami, Rep. Director</p>	<ul style="list-style-type: none"> <li>• VC fund focused exclusively on the carbon-neutral theme</li> <li>• Invests in startups with decarbonization-related technologies rooted in universities and research institutions</li> <li>• Provides medium- to long-term hands-on support to 1) seed and early-stage startups in Japan and 2) domestic and overseas middle and later stage startups seeking collaboration with Japanese companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Fund specialized in carbon neutrality</li> <li>• Co-founder Hideki Tsuji has extensive experience, having served at Japan's Ministry of International Trade and Industry (now METI), where he worked on the Kyoto Protocol negotiations (COP3) and energy policy</li> </ul>
12	<p><b><u>Boost Capital</u></b>            Takao Ozawa, President &amp; CEO</p>	<ul style="list-style-type: none"> <li>• Invests across all stages, primarily in Japanese startups</li> <li>• Founded by Takao Ozawa, former President of Yahoo Japan, known for launching Rakuten Eagles and PayPay</li> <li>• Employs three investment models: business creation, acquisitions, and minority investments</li> <li>• Launched its first fund in April 2024, raising capital from multiple institutional investors, utilizes the following approaches: Venture building (business creation), Private Equity (control or majority acquisitions), Venture Capital (minority investments)</li> </ul>	<ul style="list-style-type: none"> <li>• Exit strategy centered on business sales (M&amp;A), in contrast to typical VC focus on IPOs</li> <li>• Strong value-creation capabilities, leveraging the hands-on operational experience of GP members and AI-driven value-up initiatives</li> </ul>

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14	<p><a href="#">SDF Capital Co., Ltd.</a> Takumi Fukuda, CEO / Co-founder Naoya Kanesaka, Co-founder Kazuhiro Ishikura, Co-founder</p>	<ul style="list-style-type: none"> <li>• SDF Capital is Japan's first independent venture debt fund focused on startups, providing financing from early to late stages.</li> <li>• Backed by several institutions, including Kiyo Bank and Money Forward.</li> <li>• CEO Takumi Fukuda, formerly with UFJ Bank (now MUFG Bank), joined Topaz Capital in 2014 and has executed 60 deals totaling ¥25 billion.</li> <li>• Co-founder Naoya Kanesaka, formerly of Goldman Sachs and CFO at Money Forward, has led HIRAC FUND since May 2020, and has been deeply involved in venture financing.</li> <li>• Another co-founder, Kazuhiro Ishikura, after qualifying at KPMG AZSA, joined Akatsuki Inc. and now leads investment activities as the representative of Dawn Capital, while also serving on the boards of several startup companies.</li> </ul>	<ul style="list-style-type: none"> <li>• As Japan's first independent debt fund for startups, SDF Capital addresses the need for diversified funding options.</li> <li>• Fukuda brings expertise in corporate lending, while Kanesaka and Ishikura contributes extensive experience in startup finance.</li> </ul>
15	<p><a href="#">Funds Startups Co., Ltd</a> Hirohiro Maekawa, CEO</p>	<ul style="list-style-type: none"> <li>• Established with a mission to "develop the essential frameworks that enable social-impact startups to achieve their optimal growth potential".</li> <li>• The firm strategically addresses the significant financing gaps in the mid-to-late stage market, with a primary focus on the deeptech sector .</li> <li>• By providing bespoke, tailor-made financial solutions , Funds Startups actively catalyzes the growth of next-generation industries where traditional debt supply remains under-served.</li> </ul>	<ul style="list-style-type: none"> <li>• The firm was established by Mr. Maekawa, who served as Director and CFO of "Funds," Japan's largest lending platform with over 100 billion yen in cumulative financing provided to emerging companies domestically and internationally.</li> <li>• As Japan's only independent venture debt fund , it operates a sustainable investment model powered by a proprietary AI-driven scoring system and the deep expertise of a multidisciplinary team.</li> <li>• Despite being its inaugural fund, it has successfully secured capital from prominent institutional investors, including Sumitomo Mitsui Trust Bank, Resona Bank, and other leading regional banks.</li> </ul>