

2025 EM Showcase List

#	Company Name, Representative	Background, Investment Strategy	Focus point by FinCity.Tokyo
1	Nihonbashi Value Partners Kentaro Takayanagi, CEO	<ul style="list-style-type: none"> Mr. Takayanagi spent over 20 years managing Japanese equity value funds at Nomura Asset Management. He helped develop the firm's flagship fund—with assets under management over 900 billion yen and a client base spanning 28 countries. Based on his previous experience working with overseas institutional investors, he recognized that, compared to other countries, Japan has relatively few independent asset management firms. This realization motivated him to establish his own independent firm, where he focuses on value investing in domestic companies. 	<ul style="list-style-type: none"> What makes his decision to launch an independent asset management firm particularly distinctive is that he chose to step away from his previous career and start from scratch as an entrepreneur. Through active management, he continues to identify growth opportunities within publicly listed Japanese companies.
2	Japan Activation Capital Hiroyuki Otsuka, CEO	<ul style="list-style-type: none"> As Deputy Head of the Carlyle Japan private equity fund, he led carve-out deals involving large corporations. Motivated by the belief that revitalizing Japanese industry requires external forces to support the transformation of mature large companies, he decided to launch his own firm. He now pursues engagement-focused investments in publicly listed Japanese companies by uniquely applying a private equity value creation method. 	<ul style="list-style-type: none"> He draws on the expertise gained through private equity investments to support portfolio companies in accelerating their growth and enhancing corporate value—while allowing them to remain publicly listed. This strategy and know-how have been well received, enabling the firm to raise approximately 150 billion yen within just six months of its establishment. As of the end of March 2025, the fund size is about 210 billion yen.
3	Nakano Asset Management Co., Ltd. Haruhiro Nakano, Representative Director and President	<ul style="list-style-type: none"> In 2006, Mr. Nakano founded Saison Asset Management Co., Ltd. Since 2007, he had served as President and CEO, providing mutual funds directly to individual investors without relying on traditional sales channels. In 2023, he launched a new independent firm. He now manages two publicly offered mutual funds that invest respectively in “growing companies in Japan” and “growing companies around the world.” 	<ul style="list-style-type: none"> He draws on the expertise gained through private equity investments to support portfolio companies in accelerating their growth and enhancing corporate value—while allowing them to remain publicly listed. This strategy and know-how have been well received, enabling the firm to raise approximately 150 billion yen within just six months of its establishment. As of the end of March 2025, the fund size is about 210 billion yen.

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4	Japan Catalyst Oki Matsumoto, Chairman	<ul style="list-style-type: none"> Founded as part of the Monex Group, the firm builds on a legacy of narrowing the gap between individual investors and the market as a pioneer in Japan's online brokerage industry. Its next mission is to bring individual investors closer to the companies they invest in. To that end, the firm provides advisory services for the management of engagement funds focused on publicly listed Japanese companies. 	<ul style="list-style-type: none"> Mr. Matsumoto founded the firm as the culmination of his professional career. He advises a Japanese equity engagement fund designed for domestic individual investors—a field traditionally dominated by foreign institutions. What sets the approach apart is its emphasis on involving end-investors—individual shareholders themselves—in engagement efforts with portfolio companies.
5	IMPACT CAPITAL LIMITED Chunmei Huang, Representative Director Sayaka Takatsuka, Representative Director	<ul style="list-style-type: none"> Both individuals spent around 20 years in investment roles at Shinsei Bank (now SBI Shinsei Bank). In 2017, they launched Japan's first impact investment fund backed by a domestic bank—the Childcare Support Fund—and in 2019, they established a second fund, the "Hataraku FUND," which involved institutional investors. They have also contributed to the development of Japan's impact investment ecosystem by serving on government advisory committees and in leadership roles at impact investment organizations. After leaving Shinsei Bank in January 2024, they established their first independent impact capital fund in May. One of the founders was honored with the Nikkei WOMAN "Woman of the Year 2019" award. 	<ul style="list-style-type: none"> An independent venture capital fund led by two female partners, both pioneers in the field of impact investing, has attracted significant attention. Inspired by their continued leadership in advancing impact investment in Japan, Japan Post Insurance and Ritsumeikan University have joined as anchor investors.
6	SDG Impact Japan Mari Kogiso, Co-CEO Shohei Maekawa, Co-CEO	<ul style="list-style-type: none"> SDG Impact Japan works to promote innovation and direct new capital toward building a sustainable society, aiming to balance sustainability with economic growth. Together with key partners, the firm develops and manages investment strategies focused on sustainability, including impact engagement funds for publicly listed companies in Japan. It also supports and incubates businesses that contribute to sustainability. 	<ul style="list-style-type: none"> Identifying sustainability-related issues that contribute to long-term corporate value and promoting improvement through active engagement is a pioneering approach. This fund's focus on impact investing in publicly listed companies, particularly in the areas of environmental sustainability and gender equality, represents a novel development in the field.

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7	Bricklayers Asset Management Akihito Kusumoto, CEO	<ul style="list-style-type: none"> The firm was founded by former members of a major hedge fund (K2) in collaboration with financial institutions and corporate pension managers, develops and manages emissions trading strategies. 	<ul style="list-style-type: none"> It is notable for offering Japanese investors access to overseas carbon credit investments—a segment with limited availability in Japan.
8	Japan Extensive Infrastructure Kenjiro Okamura, CEO	<ul style="list-style-type: none"> The firm, jointly established by Sumitomo Mitsui Trust Bank and Mercuria Holdings, advises funds that invest in social infrastructure and businesses supporting decarbonization, digital transformation, and the revitalization of regional economies. Its investment team comprises former bank lending professionals and external experts, and the firm raises capital from external LP investors. 	<ul style="list-style-type: none"> The firm provides investment advisory services to domestic infrastructure funds backed by institutional investors. Looking ahead, it aims to broaden participation in Japanese infrastructure investment to include a wider range of both domestic and international investors. This initiative represents one of the major financial group's strategic efforts to expand into new areas of asset management.
9	Minerva Growth Partners Kei Nagasawa, Founding Partner Kensuke Murashima, Founding Partner	<ul style="list-style-type: none"> Mr. Nagasawa, former CFO at Mercari, and Mr. Murashima, former Head of Japan for Global Internet Banking/Global Software Banking Group at Morgan Stanley, have jointly established a new firm in collaboration with "Pleiad Investment Advisors", a Hong Kong-based investment firm specializing in publicly listed Japanese equities. The newly established entity, MGP, primarily focuses on pre-IPO investments and retains its shareholdings after the IPO. Over time, these shares are transferred to Pleiad's public equity fund, allowing for long-term ownership beyond the IPO stage. 	<ul style="list-style-type: none"> The firm has drawn attention for offering crossover investments as one potential solution to the issue of "small-scale IPOs" among Japanese startups.

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10	Regrowth Capital Management Atsushi Urushitani, CEO	<ul style="list-style-type: none"> The firm engages in direct secondary investments targeting late-stage startups. 	<ul style="list-style-type: none"> The firm offers direct secondary investments as one potential solution to the issue of “small-scale IPOs” among Japanese startups. Its efforts to support the emergence of unicorns from Japan have been recognized by the Japan Investment Corporation (JIC), which has committed as a LP.
11	GLIN Impact Capital Masato Nakamura, Partner Masahiro Hata, Partner Sadaharu Saiki, Partner	<ul style="list-style-type: none"> GLIN Impact Capital is one of the first emerging growth equity fund in Japan, investing in mid- to late-stage start-ups in climate, healthcare and inclusivity leveraging AI/data/software technologies. Post-investment, GLIN' s team provides deep hands-on support to help portfolio companies grow into enterprises capable of delivering scalable solutions to global challenges. 	<ul style="list-style-type: none"> With a mission to advance and expand impact investing in Japan, the founders established the firm to contribute to ecosystem development. In addition to investing, GLIN' s team promotes and facilitates knowledge and experience sharing between the domestic and international community, with the goal of enabling the emergence of globally impactful companies from Japan. To support this mission, GLIN team has expanded with the addition of global top-tier talents with deep experience investing globally. GLIN has kicked off fundraising for Fund 2 with a target of \$200m (As of June 2025).
12	Global Hands-On VC Ken Yasunaga, Founder / Managing Partner Shri Dodani, Founder / Managing Partner	<ul style="list-style-type: none"> Global Hands-On VC was founded by a team of five—two Japanese and three Americans—with the goal of maximizing investment returns by investing in Japanese technology startups and providing hands-on support, including for global expansion. The partners bring direct experience as founders and startup executives, and offer hands-on support across all key growth stages: international team building, achieving product-market fit (PMF), customer acquisition, fundraising, and exit strategies. 	<ul style="list-style-type: none"> The firm's distinguishing feature is its combined focus on hands-on support and global scaling to enhance the value of Japanese startups. This approach has attracted LP investment from corporate backers involved in supporting international expansion, including Sojitz Corporation, Sompo Light Vortex, and AI Capital.

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13	Asu Capital Partners Hideo Natsume, Founding Partner Luke Li, Founding Partner	<ul style="list-style-type: none"> Asu Capital Partners is an independent venture capital firm founded in 2024 by former members of East Ventures and Z Venture Capital. The firm invests in pre-seed and seed-stage startups aiming to expand from Japan to global markets. 	<ul style="list-style-type: none"> With a uniquely diverse founding team—comprising a Chinese national who graduated from Waseda University and a Japanese national who graduated from Tsinghua University—the firm offers hands-on support to seed-stage / early-stage startups pursuing global ambitions from Japan.
14	15th Rock Toru Nakajima, Founder & General Partner Kenji Minamoto, Founder & General Partner	<ul style="list-style-type: none"> Mr. Nakajima began his career as a researcher at Toshiba, later joining the Innovation Network Corporation of Japan (INCJ), where he focused on deep tech investments and achieved multiple successful exits. He then served as CIO at Mistletoe, overseeing the firm's investment activities. He has built a robust network of investors and entrepreneurs across Japan, the U.S., and Europe. Mr. Minamoto started his career at Toyota Motor Corporation before moving to Sawakami Asset Management, where he worked as a securities analyst and fund manager. At Nissay Capital, he successfully led 7 out of 19 portfolio companies to IPOs or M&A exits. Their investment focus spans early-stage (seed) to pre-IPO startups, both domestically and internationally. 	<ul style="list-style-type: none"> The firm operates as a venture capital fund specializing in the Human Augmentation sector. It collaborates with regional banks across Japan to facilitate connections between local communities and portfolio companies. Its third fund was launched in partnership with Hokkaido University and will invest not only in university-originated technologies but also in startups related to primary industries, green transformation (GX), and sustainability, with an emphasis on regional collaboration.
15	Spiral Capital Tomokazu Okuno, CEO	<ul style="list-style-type: none"> Mr. Tomokazu Okuno served as Executive Officer and CFO of the digital division at the CCC Group starting in 2015. In the same year, he founded IMJ Investment Partners Japan under the CCC Group, which was later rebranded as Spiral Capital. Following a management buyout, the firm became independent from the CCC Group. Spiral Capital's flagship fund, targeting institutional investors, focuses on early-stage startups in the "BIG4" domains: AI, fintech, healthcare, and smart infrastructure. In parallel, the firm operates corporate venture capital (CVC) funds through a separate GP entity. 	<ul style="list-style-type: none"> Drawing on its experience in the CVC space, Spiral Capital supports open innovation by leveraging an extensive corporate network. Its team, primarily composed of professionals from global investment banks, also provides an "external CFO" function, offering financial and strategic support to portfolio companies. The Japan Investment Corporation (JIC) has committed as a LP to the flagship fund, recognizing its role in driving new business creation and industrial innovation.

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16	kemuri ventures Hiroki Okada, Founding Partner	<ul style="list-style-type: none"> Mr. Hiroki Okada began his investment career at JAFco, where he learned the foundations of venture investing. He later worked in the CVC arms of Mitsubishi Corporation, Gurunavi, and the Marui Group, focusing primarily on startups in the food sector. In parallel, he operated a Japanese restaurant for 20 years as its founding owner and manager. In March 2020, he traveled around the world and gained renewed insight into the importance of food and health—as well as the global potential of Japanese cuisine. Upon returning to Japan in May, he founded kemuri ventures. Through its first fund, Shoku no Mirai Fund I, the firm has invested in 21 domestic food-related startups with proprietary technologies. 	<ul style="list-style-type: none"> Mr. Okada launched the firm with the belief that Japan should play a leadership role in shaping the future of food
17	Dual Bridge Capital Shun Ito, Co-Representative Shusuke Terada, Co-Representative	<ul style="list-style-type: none"> Dual Bridge Capital is a venture capital firm established by Midas Capital, a private equity firm that conducts majority investments based on its own capital. The firm invests in startups at the seed/early stage as well as those preparing for IPO. 	<ul style="list-style-type: none"> The firm is led by Shun Ito, who has built his career in the venture capital industry, and Shusuke Terada, who has experience as CFO of a listed company and currently serves as a director at Midas Capital. Their combined expertise brings together deep knowledge of both VC and PE domains.
18	mint Keisuke Kogure, General Partner Tomoki Shirakawa, General Partner Hironori Takeda, General Partner	<ul style="list-style-type: none"> mint is a venture capital firm founded through the merger of leaders from two independent VC firms, Apricot Ventures and TLM. The firm focuses primarily on lead investments in pre-seed and seed-stage startups. 	<ul style="list-style-type: none"> The team consists of three GPs with diverse backgrounds: major IT corporations, independent venture capital, major audit firms, and corporate venture capital. mint has gained recognition from institutional investors—including government-backed funds such as JIC, as well as megabanks and regional bank-affiliated funds—as a key initiative contributing to the emergence of globally competitive unicorns originating from Japan.

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19	One Capital Shinji Asada, CEO	<ul style="list-style-type: none"> Investing in Early-Stage Startups Primary investment targets include SaaS and healthtech companies. 	<ul style="list-style-type: none"> Based on the perspective that “enhancing the efficiency of back-office operations in large Japanese corporations will lead to increased national productivity,” One Capital is engaged in the following key initiatives: Providing digital transformation (DX) advisory services to its LPs, which primarily consist of large enterprises. Offering hands-on support to its portfolio SaaS companies and facilitating the adoption of their products within its LP companies.
20	Delight Ventures Tomoko Namba, Managing Partner	<ul style="list-style-type: none"> Tomoko Namba, founder and Chairperson of DeNA, established Delight Ventures in 2019 along with members with entrepreneurial experience. The first fund was solely backed by DeNA and focuses on investments in seed and early-stage startups. The second fund, launched in 2023, has attracted funding from institutional investors, financial institutions, and corporations in addition to DeNA. 	<ul style="list-style-type: none"> It is positioned as a “founder-oriented VC” led by experienced executives from publicly listed companies. Delight Ventures has a unique investment policy that does not require portfolio startups to commit to an IPO as a condition of funding.
21	Animal Spirits Yusuke Asakura, Founding Partner	<ul style="list-style-type: none"> Animal Spirits is a venture capital firm that invests in seed and early-stage startups tackling pressing social issues such as Japan’s super-aged society and climate change. Its LPs include Mizuho Bank and the Organization for Small & Medium Enterprises and Regional Innovation, Japan (SMRJ). 	<ul style="list-style-type: none"> Led by an experienced executive of a publicly listed company, Animal Spirits positions itself as a “founder-oriented venture capital firm.”

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22	NOW Kazuma Ieiri, Co-Founder & Co-Representative Ryosuke Kajitani, Co-Founder & Co-Representative	<ul style="list-style-type: none"> NOW is a venture capital firm that primarily invests in seed-stage startups, with a focus on serial entrepreneurs. Its LPs include SBI Shinsei Bank, Daiwa Securities Group, SMBC Nikko Securities, and GREE, among others. 	<ul style="list-style-type: none"> The firm brings together two distinct yet complementary perspectives: Ieiri offers the entrepreneurial insight and network of a well-known founder with a strong track record in angel investing; while Kajitani contributes the investor's perspective, shaped by extensive experience in venture capital and IPO support at securities firms.
23	D4V(Design for Ventures) Makoto Takano, Founder & CEO	<ul style="list-style-type: none"> D4V is a venture capital firm that invests in seed and early-stage startups. The firm takes a hands-on, design-driven approach by launching support projects tailored to the specific needs of each portfolio company. 	<ul style="list-style-type: none"> D4V helps startups address a wide range of design challenges—from branding and product development to organizational design. To support its portfolio companies in scaling globally, D4V has partnered with IDEO, a global design consulting firm, enabling startups to leverage world-class design expertise.

EM Showcase 2025 Selection committee members

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Management Co., Ltd.

Takayuki Haruna,
Senior Managing Executive
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Ken Shibusawa,
CEO, Shibusawa and Company

Masakazu Kita
Chief Investment Officer,
Japan Science and Technology
Agency

If a selection committee member's company or its affiliates are being considered for the Showcase, that member will not take part in the selection process for that company.

*All data is as of January 2025, unless specified



Noriyuki Sugihara,
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