

Venture Enterprise Center, Japan (VEC) reports the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the second quarter of 2023 (April to June 2023).

**The total amount of VC investments in domestic companies in the first half of 2023** \* simple addition of quarterly reports

**¥109.7 billion**

**DOWN 27.2%**  
from the previous year

See Fig.2,3  
the Next Page

\* 121 firms that responded to the survey between July 4th and August 28th 2023 are aggregated.

\* [Period covered by the survey]: Current quarter: Q2 2023 (April to June 2023)  
Same quarter of last year: Q2 2022 (April to June 2022)

\* Unless otherwise noted, the 2nd place of decimal point below is rounded off.  
Due to the rounding, the total may not be consistent with the sum of breakdown.

\* For the survey results of both by Stage and by Industry, the total may not be consistent with the sum of breakdown, since not all the answers provided the details.

**Figure 1: VC Investments: Q2 2022 and Q2 2023 Comparison**

119 firms that provided both figures of domestic and overseas are aggregated. ("0" is considered a valid response)

|                          |                 | Q2 2022  |          |       |   | Q2 2023  |          |       |   |
|--------------------------|-----------------|----------|----------|-------|---|----------|----------|-------|---|
|                          |                 | Domestic | Overseas | Total | Number of VC firms that answered the amount "0" | Domestic | Overseas | Total | Number of VC firms that answered the amount "0" |
| VC<br>(excluding<br>CVC) | Amount (¥Bil)   | 63.6     | 34.4     | 98.0  | 30  | 44.0     | 17.9     | 61.9  | 27  |
|                          | y/y % change    |          |          |       |   | -30.8%   | -47.9%   |       |   |
|                          | Deal count      | 395      | 89       | 484   |   | 331      | 58       | 389   |   |
|                          | y/y % change    |          |          |       | -16.2%  | -34.8%   |          |       |   |
|                          | Per deal (¥Mil) | 160.9    | 386.5    | 202.4 | 132.9   | 309.1    | 159.2    |       |   |
| CVC                      | Amount (¥Bil)   | 6.6      | 1.9      | 8.4   | 6   | 2.3      | 1.5      | 3.7   | 9   |
|                          | y/y % change    |          |          |       |   | -65.6%   | -23.3%   |       |   |
|                          | Deal count      | 36       | 9        | 45    |   | 31       | 12       | 43    |   |
|                          | y/y % change    |          |          |       | -13.9%  | 33.3%    |          |       |   |
|                          | Per deal (¥Mil) | 181.9    | 210.0    | 187.6 | 72.6  | 120.8    | 86.0     |       |   |
| VC+CVC<br>Total          | Amount (¥Bil)   | 70.1     | 36.3     | 106.4 | 36  | 46.2     | 19.4     | 65.6  | 36  |
|                          | y/y % change    |          |          |       |   | -34.1%   | -46.6%   |       |   |
|                          | Deal count      | 431      | 98       | 529   |   | 362      | 70       | 432   |   |
|                          | y/y % change    |          |          |       | -16.0%  | -28.6%   |          |       |   |
|                          | Per deal (¥Mil) | 162.6    | 370.3    | 201.1 | 127.7   | 276.9    | 151.9    |       |   |

Note: Figures for Q2 2022 in Figure 1 are provided from VC firms which responded to the latest survey (Q2 2023), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q2 2022 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q2 2022 survey.

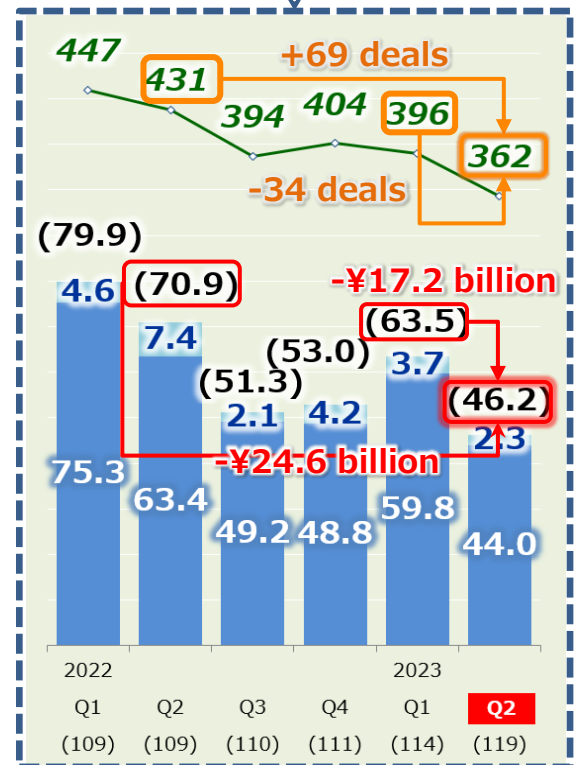
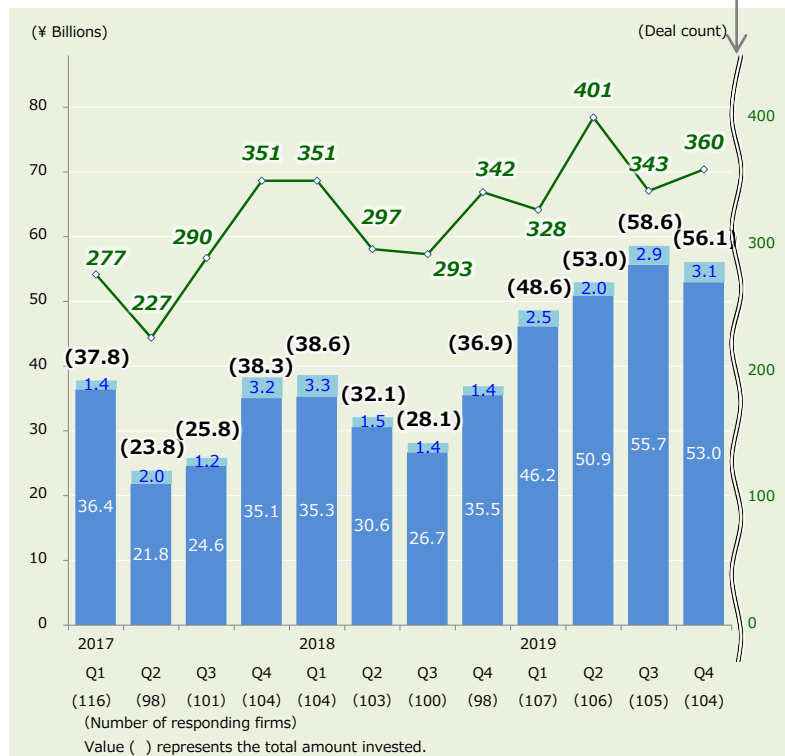
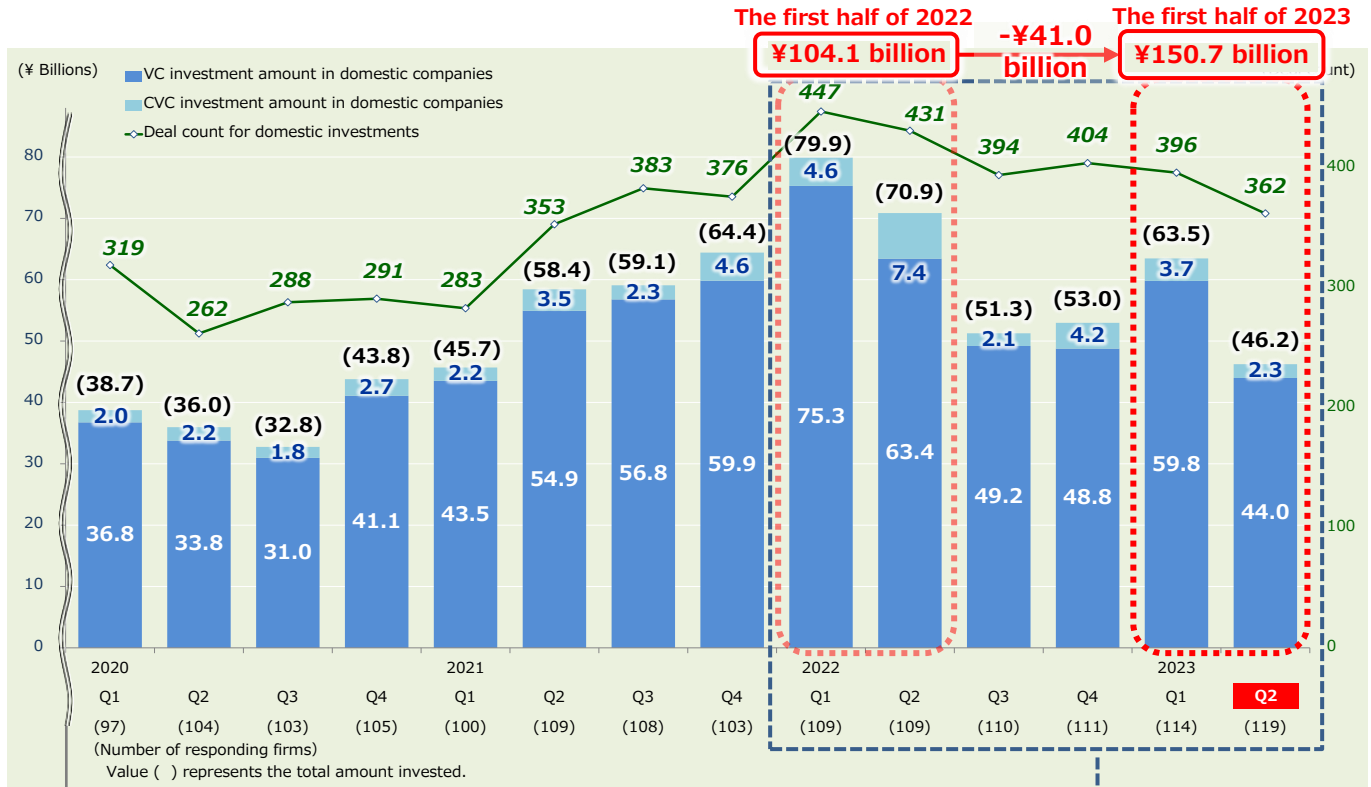
## Figure 2: Comparison of VC Investments in 2019-2023 between Calendar Year and Fiscal Year Basis

|         | Q1 2019   | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021   | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022   | Q2 2022 | Q3 2022 | 4Q 2022 | Q1 2023 | Q2 2023 |
|---------|---|---------|---------|---------|---|---------|---------|---------|---|---------|---------|---------|---|---------|---------|---------|---------|---------|
| CY 2019 | <b>¥276.3billion, 1,683deals</b><br>■ Domestic<br>¥216.2billion, 1,432deals<br>■ Overseas<br>¥60.1billion, 251deals |         |         |         |   |         |         |         |   |         |         |         |   |         |         |         |         |         |
| CY 2020 |   |         |         |         | <b>¥219.1billion, 1,421deals</b><br>■ Domestic<br>¥151.2billion, 1,160deals<br>■ Overseas<br>¥67.9billion, 261deals |         |         |         |   |         |         |         |   |         |         |         |         |         |
| CY 2021 |   |         |         |         |   |         |         |         | <b>¥294.8billion, 1,683deals</b><br>■ Domestic<br>¥227.7billion, 1,395deals<br>■ Overseas<br>¥67.2billion, 288deals |         |         |         |   |         |         |         |         |         |
| CY 2022 |   |         |         |         |   |         |         |         |   |         |         |         | <b>¥340.3billion, 1,994deals</b><br>■ Domestic<br>¥255.0billion, 1,676deals<br>■ Overseas<br>¥85.3billion, 318deals |         |         |         |         |         |
| CY 2023 |   |         |         |         |   |         |         |         |   |         |         |         | <b>¥144.0billion, 894deals</b><br>■ Domestic<br>¥109.7billion, 758deals<br>■ Overseas<br>¥34.4billion, 136deals     |         |         |         |         |         |
| FY 2019 | <b>¥272.8billion, 1,691deals</b><br>■ Domestic<br>¥206.3billion, 1,423deals<br>■ Overseas<br>¥66.4billion, 268deals |         |         |         |   |         |         |         |   |         |         |         |   |         |         |         |         |         |
| FY 2020 |   |         |         |         | <b>¥221.5billion, 1,371deals</b><br>■ Domestic<br>¥158.2billion, 1,124deals<br>■ Overseas<br>¥63.3billion, 247deals |         |         |         |   |         |         |         |   |         |         |         |         |         |
| FY 2021 |   |         |         |         |   |         |         |         | <b>¥332.7billion, 1,870deals</b><br>■ Domestic<br>¥261.8billion, 1,559deals<br>■ Overseas<br>¥70.8billion, 311deals |         |         |         |   |         |         |         |         |         |
| FY 2022 |   |         |         |         |   |         |         |         |   |         |         |         | <b>¥322.1billion, 1,931deals</b><br>■ Domestic<br>¥238.6billion, 1,625deals<br>■ Overseas<br>¥83.5billion, 306deals |         |         |         |         |         |
| FY 2023 |   |         |         |         |   |         |         |         |   |         |         |         | <b>¥65.6billion, 432deals</b><br>■ Domestic<br>¥46.2billion, 362deals<br>■ Overseas<br>¥19.4billion, 70deals        |         |         |         |         |         |

Note : Above figures may not be consistent with those of our annual survey results, since figures above are calculated based on a simple aggregation of figures of quarterly reports.

# 1. Data on VC Investments in Domestic Companies

Figure 3: Quarterly Trend of VC and CVC Investments in Domestic Companies



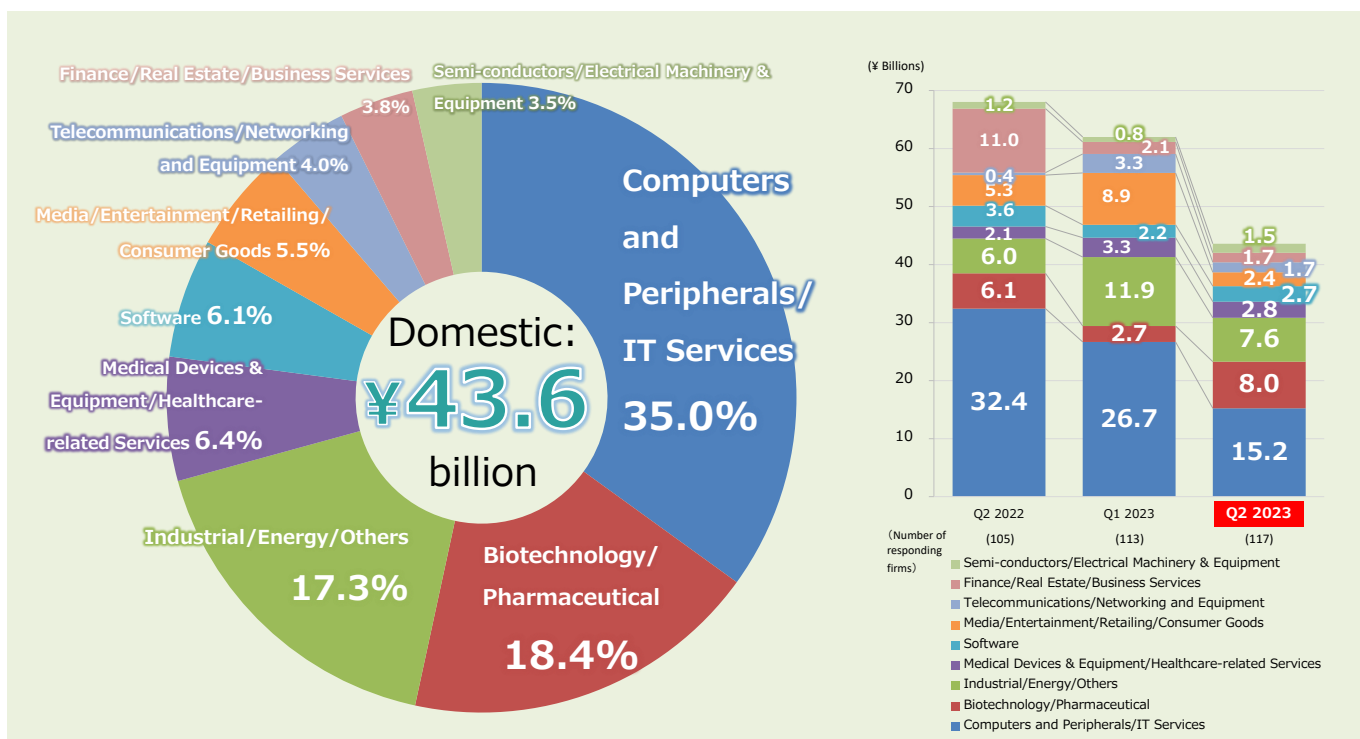
## 2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q2 2023: Domestic and Overseas

117 firms that provided figures for Q2 2023 are included in the calculation. ("0" is considered a valid response)

| Industry<br>(9 classifications plus 1)                     | Domestic        |               | Overseas        |               | Total           |               |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|  | Amount(¥Mil)    | Percentage    | Amount(¥Mil)    | Percentage    | Amount(¥Mil)    | Percentage    |
| 1. Telecommunications/Networking and Equipment             | 1,723.1         | 4.0%          | 231.0           | 1.2%          | 1,954.1         | 3.1%          |
| 2. Computers and Peripherals/IT Services                   | 15,241.5        | 35.0%         | 10,035.2        | 51.9%         | 25,276.7        | 40.2%         |
| 3. Software  | 2,674.7         | 6.1%          | 905.5           | 4.7%          | 3,580.3         | 5.7%          |
| 4. Semi-conductors/Electrical Machinery & Equipment        | 1,541.4         | 3.5%          | 0.0             | 0.0%          | 1,541.4         | 2.4%          |
| 5. Biotechnology/Pharmaceutical                            | 8,030.9         | 18.4%         | 1,344.7         | 7.0%          | 9,375.7         | 14.9%         |
| 6. Medical Devices & Equipment/Healthcare-related Services | 2,770.8         | 6.4%          | 734.6           | 3.8%          | 3,505.3         | 5.6%          |
| 7. Industrial/Energy/Others                                | 7,562.1         | 17.3%         | 1,097.9         | 5.7%          | 8,660.0         | 13.8%         |
| 8. Media/Entertainment/Retailing/Consumer Goods            | 2,387.6         | 5.5%          | 1,723.8         | 8.9%          | 4,111.4         | 6.5%          |
| 9. Finance/Real Estate/Business Services                   | 1,658.9         | 3.8%          | 3,274.0         | 16.9%         | 4,933.0         | 7.8%          |
| Decarbonization-related (among the above)                  | 700.0           | 1.6%          | 146.6           | 0.8%          | 846.6           | 1.3%          |
| <b>Total</b>   | <b>43,591.1</b> | <b>100.0%</b> | <b>19,346.8</b> | <b>100.0%</b> | <b>62,937.8</b> | <b>100.0%</b> |

Figure 5: Domestic Investment Amount by Industry in Q2 2023  
(Percentage of JPY value invested)



**Figure 6: Domestic Investment Amount by Industry: Comparison between Q1 2023 and Q2 2023**

Q1 2023: 113 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)  
 Q2 2023: 117 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

| Industry<br>(4 classifications plus 1)                      | Industry<br>(9 classifications plus 1)                  | Q1 2023         |               | Q2 2023         |               |
|---|---|-----------------|---------------|-----------------|---------------|
|   |   | Amount(¥mil)    | Percentage    | Amount(¥mil)    | Percentage    |
| 1. IT-related<br><b>48.6%</b>                               | Telecommunications/Networking and Equipment             | 3,269.9         | 5.3%          | 1,723.1         | 4.0%          |
|   | Computers and Peripherals/IT Services                   | 26,669.9        | 43.0%         | 15,241.5        | 35.0%         |
|   | Software  | 2,228.5         | 3.6%          | 2,674.7         | 6.1%          |
|   | Semi-conductors/Electrical Machinery & Equipment        | 830.8           | 1.3%          | 1,541.4         | 3.5%          |
| 2. Biotech/Medical Services/<br>Health Care<br><b>24.8%</b> | Biotechnology/Pharmaceutical                            | 2,737.8         | 4.4%          | 8,030.9         | 18.4%         |
|   | Medical Devices & Equipment/Healthcare-related Services | 3,342.3         | 5.4%          | 2,770.8         | 6.4%          |
| 3. Industrial/Energy/Other Industries<br><b>17.3%</b>       | Industrial/Energy/Others                                | 11,895.8        | 19.2%         | 7,562.1         | 17.3%         |
| 4. Products/Services<br><b>9.3%</b>                         | Media/Entertainment/Retailing/Consumer Goods            | 8,920.1         | 14.4%         | 2,387.6         | 5.5%          |
|   | Finance/Real Estate/Business Services                   | 2,086.9         | 3.4%          | 1,658.9         | 3.8%          |
| Decarbonization-related (Among the above)                   |   | 4,307.3         | 6.9%          | 700.0           | 1.6%          |
| <b>Total</b>  |   | <b>61,982.0</b> | <b>100.0%</b> | <b>43,591.1</b> | <b>100.0%</b> |

**Figure 7: Domestic Investment Deal Count by Industry: Comparison between Q1 2023 and Q2 2023**

Q1 2023: 113 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)  
 Q2 2023: 117 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

| Industry<br>(4 classifications plus 1)                      | Industry<br>(9 classifications plus 1)                  | Q1 2023    |               | Q2 2023    |               |
|---|---|------------|---------------|------------|---------------|
|   |   | Deal count | Percentage    | Deal count | Percentage    |
| 1. IT-related<br><b>46.6%</b>                               | Telecommunications/Networking and Equipment             | 11         | 3.0%          | 21         | 6.2%          |
|   | Computers and Peripherals/IT Services                   | 117        | 31.9%         | 104        | 30.5%         |
|   | Software  | 34         | 9.3%          | 22         | 6.5%          |
|   | Semi-conductors/Electrical Machinery & Equipment        | 9          | 2.5%          | 12         | 3.5%          |
| 2. Biotech/Medical Services/<br>Health Care<br><b>22.0%</b> | Biotechnology/Pharmaceutical                            | 19         | 5.2%          | 50         | 14.7%         |
|   | Medical Devices & Equipment/Healthcare-related Services | 32         | 8.7%          | 25         | 7.3%          |
| 3. Industrial/Energy/Other Industries<br><b>12.6%</b>       | Industrial/Energy/Others                                | 59         | 16.1%         | 43         | 12.6%         |
| 4. Products/Services<br><b>18.8%</b>                        | Media/Entertainment/Retailing/Consumer Goods            | 49         | 13.4%         | 39         | 11.4%         |
|   | Finance/Real Estate/Business Services                   | 37         | 10.1%         | 25         | 7.3%          |
| Decarbonization-related (Among the above)                   |   | 12         | 3.3%          | 6          | 1.8%          |
| <b>Total</b>  |   | <b>367</b> | <b>100.0%</b> | <b>341</b> | <b>100.0%</b> |

### 3. VC Investments by Stage (Domestic)

**Figure 8: Investment Amount by Stage**

Q2 2022 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q1 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q2 2023 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)

| Stage        | Q2 2022         |               | Q1 2023         |               | Q2 2023         |               | y/y          | q/q         |
|--------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|--------------|-------------|
|              | Amount          | %             | Amount          | %             | Amount          | %             |              |             |
| Seed         | 6,935.7         | 13.9%         | 7,903.6         | 19.7%         | 5,782.4         | 19.4%         | +5.5 points  | -0.3 points |
| Early        | 21,484.1        | 43.1%         | 16,022.2        | 39.9%         | 12,581.9        | 42.2%         | -0.9 points  | +2.3 points |
| Expansion    | 9,764.8         | 19.6%         | 9,395.9         | 23.4%         | 8,319.5         | 27.9%         | +8.3 points  | +4.5 points |
| Later        | 11,637.6        | 23.4%         | 6,847.6         | 17.0%         | 3,125.4         | 10.5%         | -12.9 points | -6.6 points |
| <b>Total</b> | <b>49,822.3</b> | <b>100.0%</b> | <b>40,169.3</b> | <b>100.0%</b> | <b>29,809.1</b> | <b>100.0%</b> |              |             |

**Figure 9: Investment Deal Count by Stage**

Q2 2022 : 103 firms that provided figures are included in the calculation. ("0" is considered a valid response)

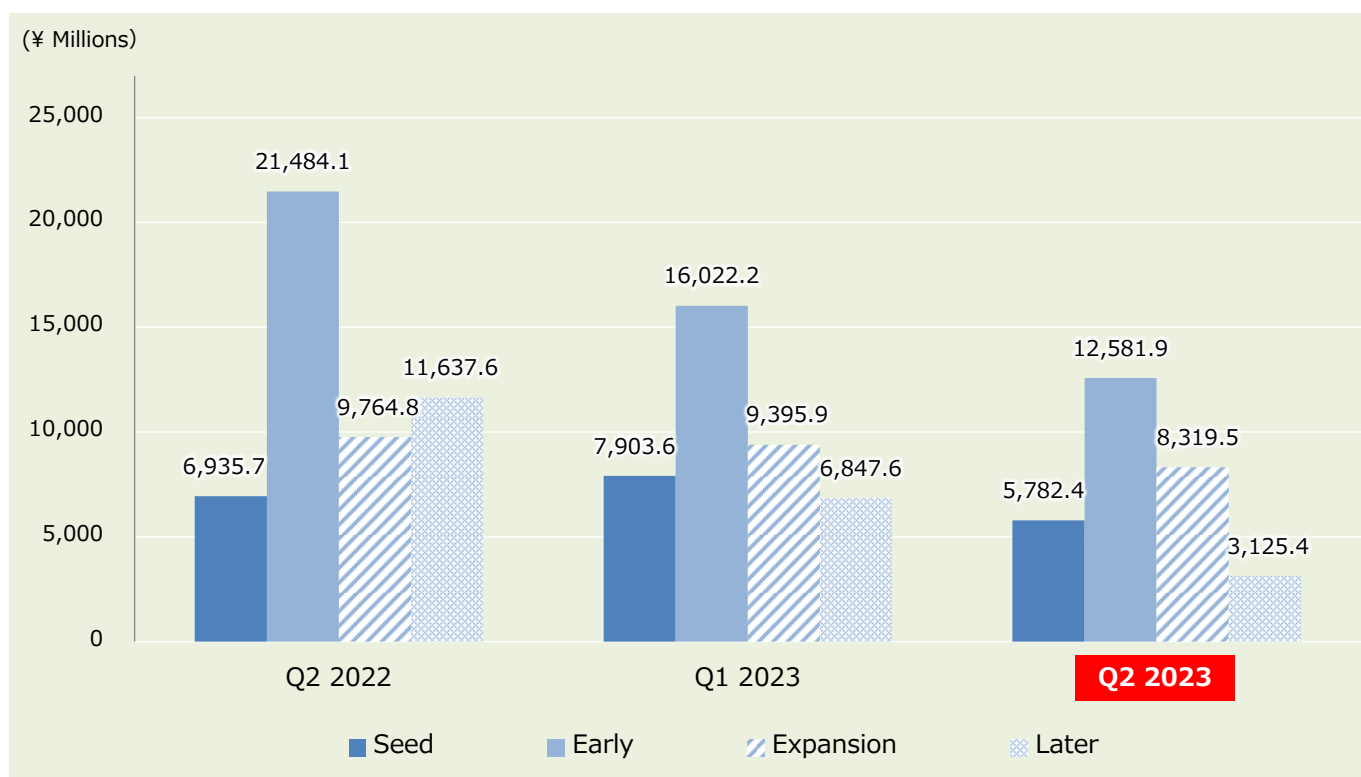
Q1 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q2 2023 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)

| Stage        | Q2 2022    |               | Q1 2023    |               | Q2 2023    |               |
|--------------|------------|---------------|------------|---------------|------------|---------------|
|              | Count      | %             | Count      | %             | Count      | %             |
| Seed         | 71         | 19.7%         | 73         | 21.9%         | 71         | 24.3%         |
| Early        | 183        | 50.8%         | 178        | 53.5%         | 121        | 41.4%         |
| Expansion    | 72         | 20.0%         | 58         | 17.4%         | 74         | 25.3%         |
| Later        | 34         | 9.4%          | 24         | 7.2%          | 26         | 8.9%          |
| <b>Total</b> | <b>360</b> | <b>100.0%</b> | <b>333</b> | <b>100.0%</b> | <b>292</b> | <b>100.0%</b> |

Figure 10: Investment Amount Comparison by Stage



#### 4. Investment Amount by Industry and Stage (Domestic)

Figure 11: Investment Amount by Industry and Stage

(¥ Millions)

Q2 2023 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

|  | Seed           | Early           | Expansion      | Later          | Total           |
|--|----------------|-----------------|----------------|----------------|-----------------|
| Telecommunications/Networking and Equipment            | 51.0           | 1,230.0         | 442.1          | 0.0            | 1,723.1         |
| Computers and Peripherals/IT Services                  | 1,412.6        | 3,925.2         | 3,349.0        | 1,023.7        | 9,710.5         |
| Software   | 1,081.0        | 547.5           | 846.2          | 200.0          | 2,674.7         |
| Semi-conductors/Electrical Machinery & Equipment       | 53.3           | 769.9           | 318.2          | 0.0            | 1,141.4         |
| Biotechnology/Pharmaceutical                           | 1,480.5        | 2,261.4         | 1,750.0        | 550.4          | 6,042.3         |
| Medical Devices & Equipment/Healthcare-related Service | 629.2          | 1,091.8         | 300.0          | 749.8          | 2,770.8         |
| Industrial/Energy/Others                               | 671.3          | 1,093.5         | 620.1          | 200.0          | 2,584.8         |
| Media/Entertainment/Retailing/Consumer Goods           | 167.5          | 788.4           | 303.9          | 242.7          | 1,502.5         |
| Finance/Real Estate/Business Services                  | 236.0          | 874.2           | 389.9          | 158.8          | 1,658.9         |
| <b>Total</b>   | <b>5,782.4</b> | <b>12,581.9</b> | <b>8,319.5</b> | <b>3,125.4</b> | <b>29,809.1</b> |

# 5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

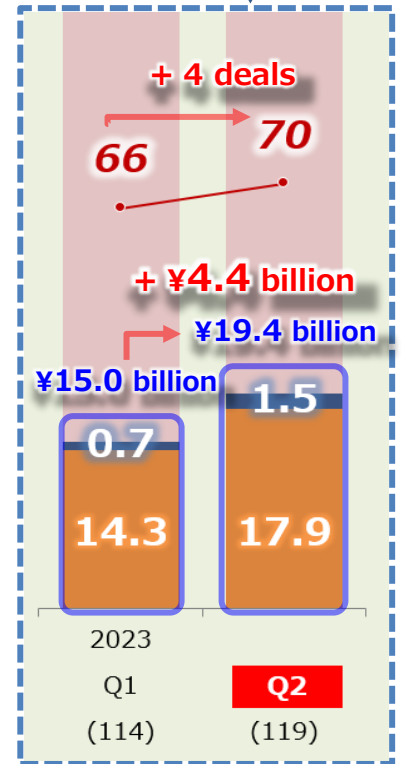
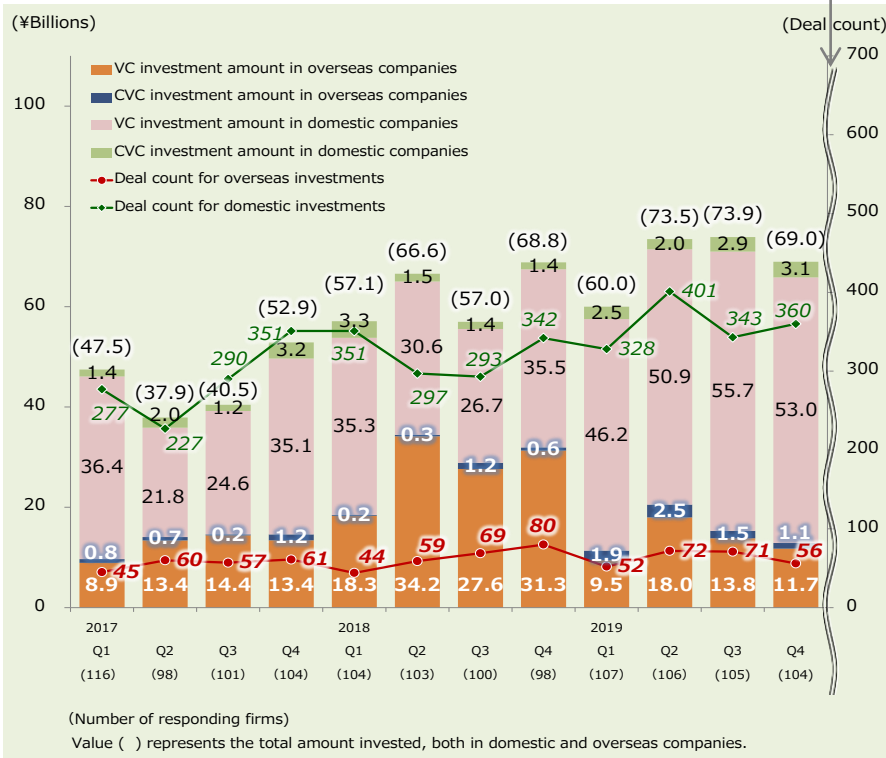
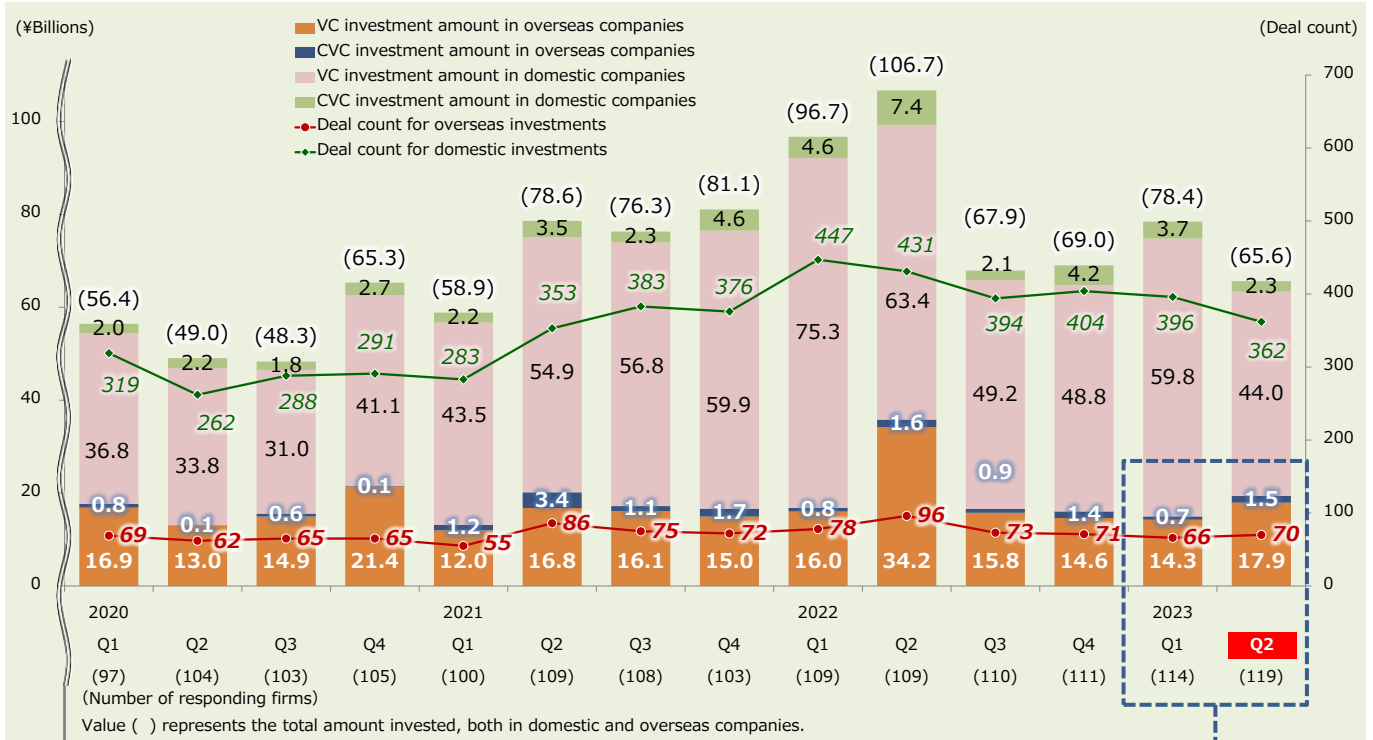
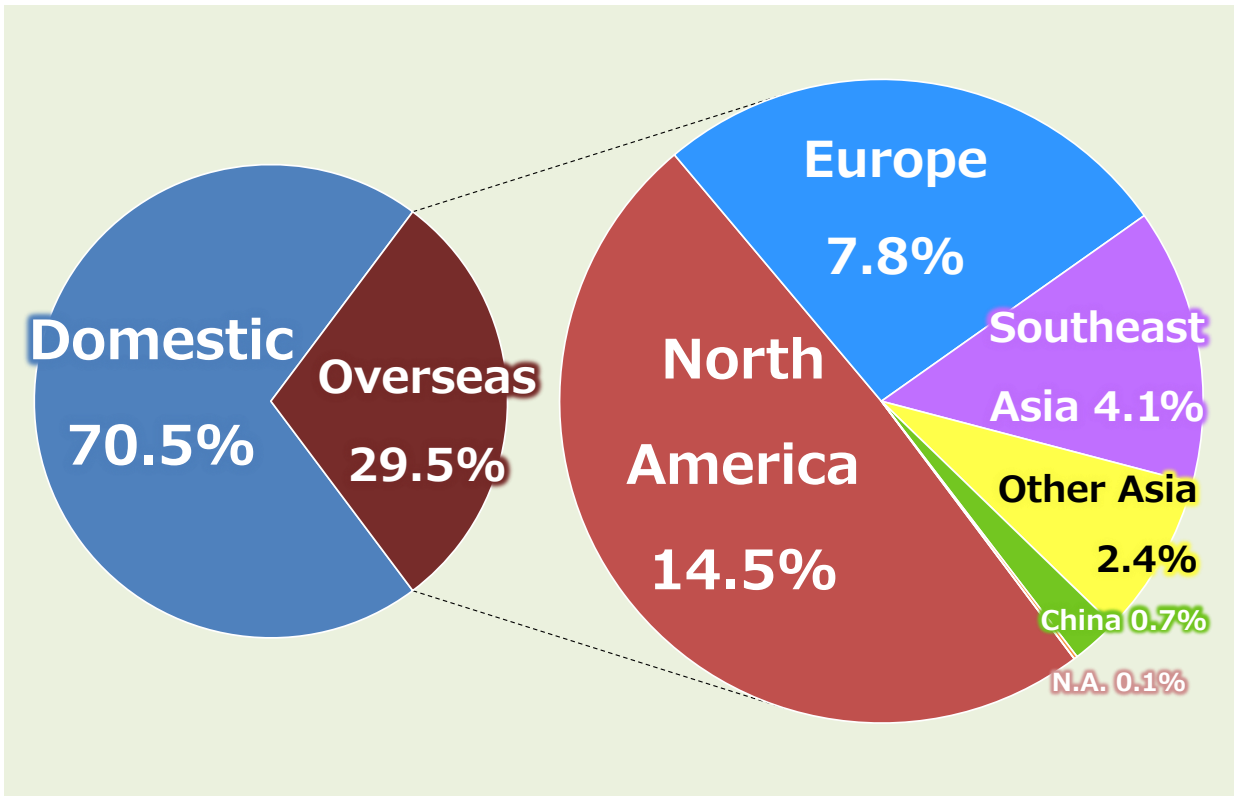




Figure 13: Investment Amount by Region in Q2 2023  
: Domestic and Overseas (Percentage of JPY value invested)



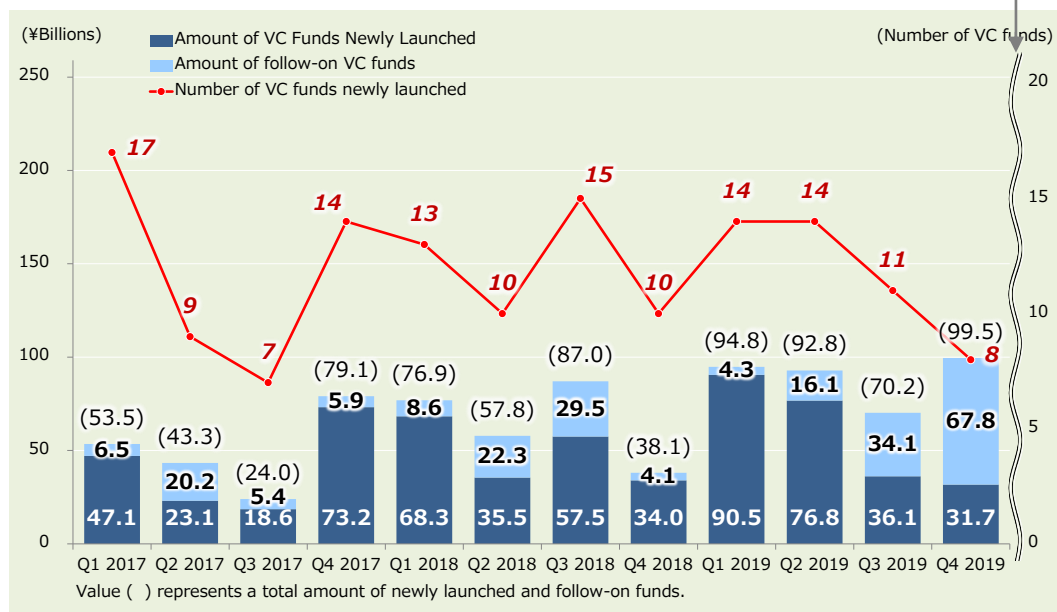
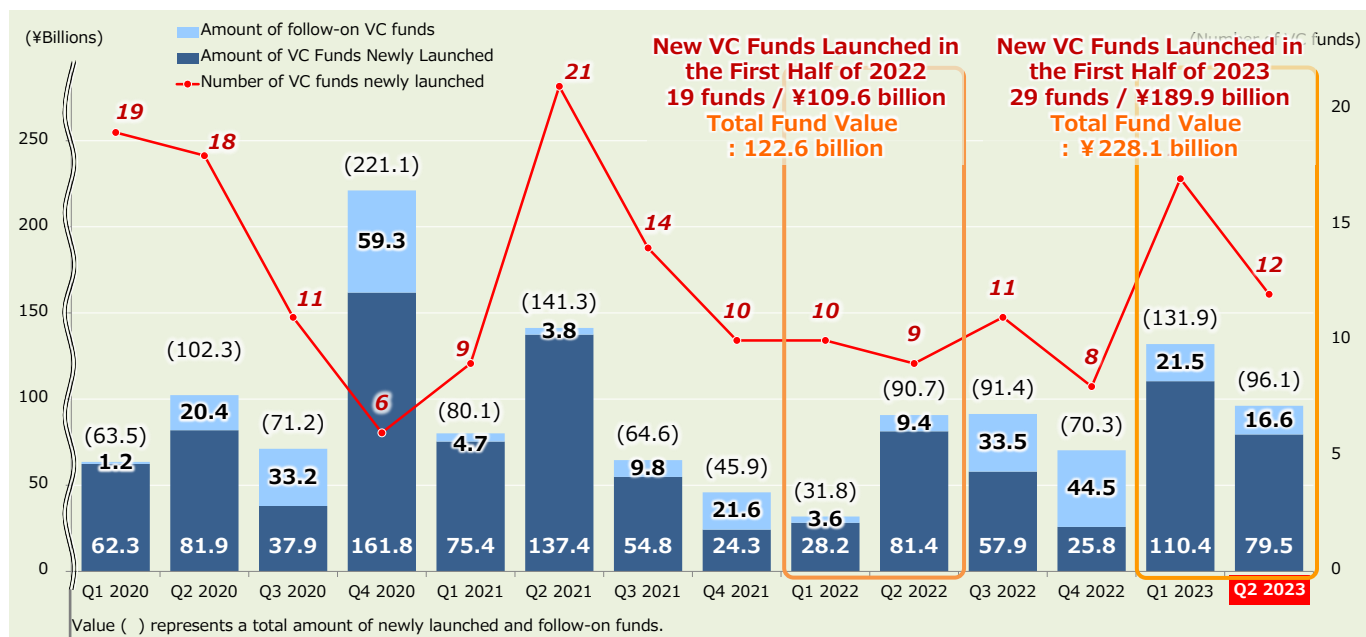
# 6. New VC Funds Launched in Q2 2021

**Figure 14: New VC Funds Launched and Follow-on Funds in Q2 2023**  
(Limited to the investment fund to startups)

118 firms that provided both figures of amount and number of deals for domestic and overseas are included in the calculation.  
("0" is considered a valid response)

| Q2 2023                  |   |               |   |                 |   |               |   |
|--------------------------|---|---------------|---|-----------------|---|---------------|---|
| VC funds newly launched  |   |               |   |                 |   | Follow-on     |   |
| Number of funds launched |   | Amount (¥Bil) |   | Per fund (¥Bil) |   | Amount (¥Bil) |   |
| 12                       | For overseas investments among the left | 79.5          | For overseas investments among the left | 6.6             | For overseas investments among the left | 16.6          | For overseas investments among the left |
|                          | 1                                       |               | 29.0                                    |                 | 29.0                                    |               | 1.2                                     |

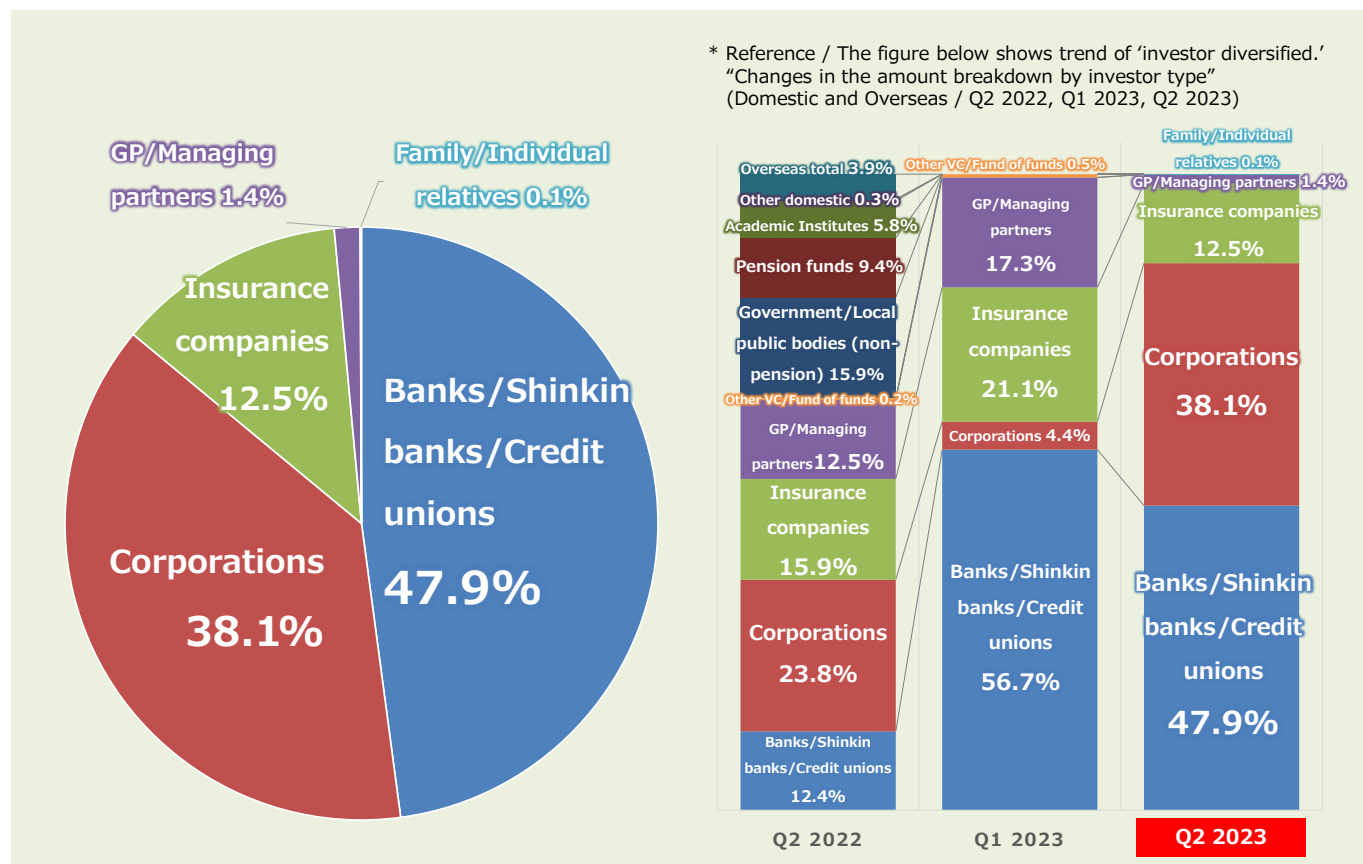
**Figure 15: Total Fund Value and Number of New Funds Launched**



**Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q2 2023**

| Investor type                                | Number of Investors |               | Amount (¥Mil)   |               | Per investor (¥Mil) | Investment from the non-group companies |               |
|--|---------------------|---------------|-----------------|---------------|---------------------|---|---------------|
|  |                     | Percentage    |                 | Percentage    |                     | Number of Investors                     | Amount (¥Mil) |
| GP/Managing partners                         | 10                  | 23.3%         | 940.0           | 1.4%          | 94.0                | -                                       | -             |
| Domestic total                               | 33                  | 76.7%         | 66,358.0        | 98.6%         | 2,010.8             | 5                                       | 900.0         |
| Family/Individual relatives                  | 2                   | 4.7%          | 50.0            | 0.1%          | 25.0                | 0                                       | 0.0           |
| Other VC/Fund of funds                       | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Corporations                                 | 22                  | 51.2%         | 25,655.0        | 38.1%         | 1,166.1             | 2                                       | 200.0         |
| Banks/Shinkin banks/Credit unions            | 5                   | 11.6%         | 32,228.0        | 47.9%         | 6,445.6             | 1                                       | 100.0         |
| Insurance companies                          | 4                   | 9.3%          | 8,425.0         | 12.5%         | 2,106.3             | 2                                       | 600.0         |
| Brokerage firms                              | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Pension funds                                | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Government/Local public bodies (non-pension) | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Academic Institutes                          | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Other domestic                               | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| Overseas total                               | 0                   | 0.0%          | 0.0             | 0.0%          | -                   | 0                                       | 0.0           |
| <b>Total</b>                                 | <b>43</b>           | <b>100.0%</b> | <b>67,298.0</b> | <b>100.0%</b> | <b>-</b>            | <b>5</b>                                | <b>900.0</b>  |

**Figure 17 :Percentage of Amount Invested in New Funds by Investor Type (Domestic and Overseas)**



Coming  
Soon!

# The Result of Survey on Venture Capital Investment Trends in FY2022 (Final Report)

**[VEC YEARBOOK 2023] Japanese ver. to be published around November-December 2023 !**

The PDF ver. is available to purchase on BASE.  
(<https://vec.base.ec/>)

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**[VEC YEARBOOK 2023 DATA] (English ver.)**

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