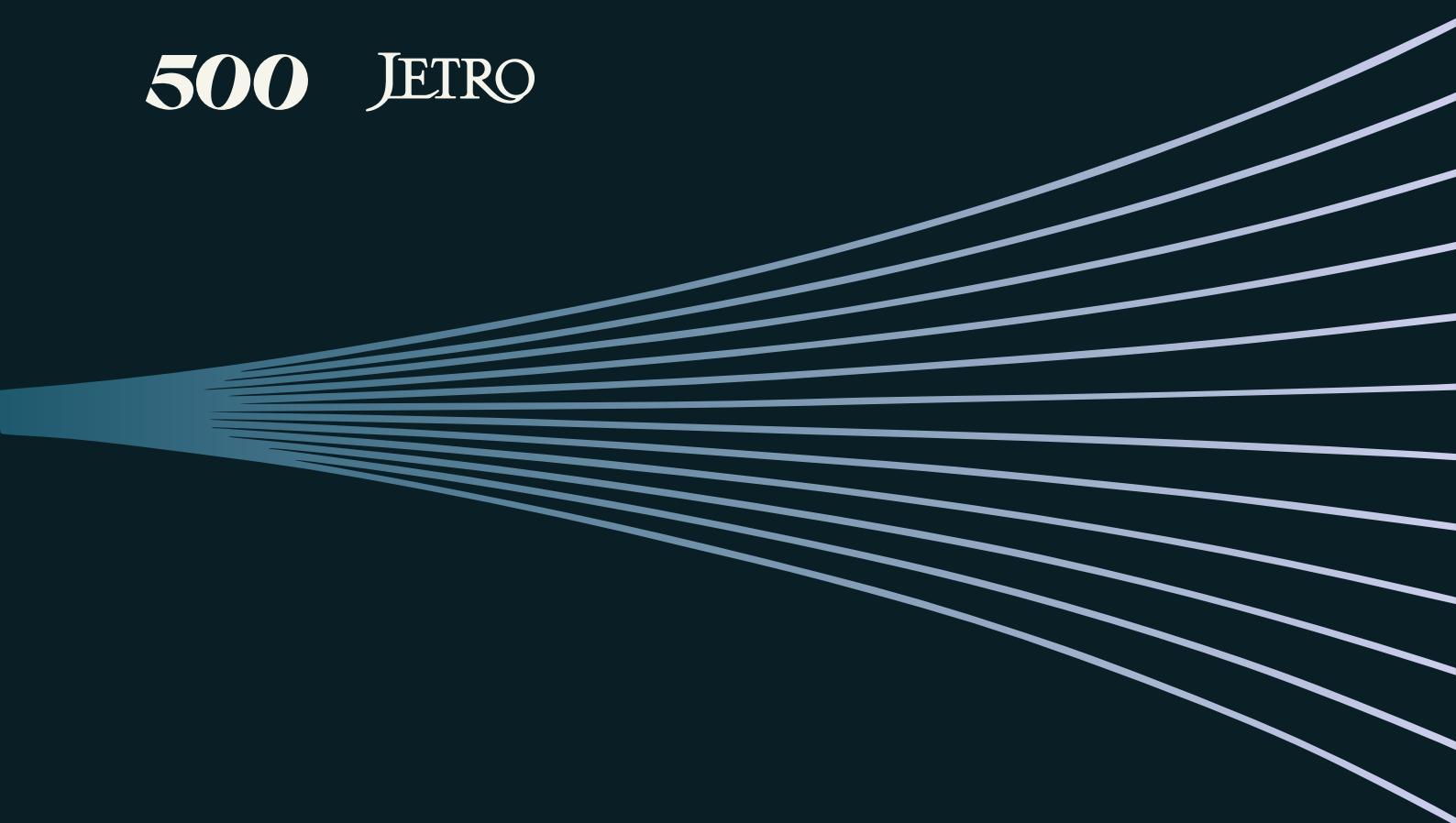


Building Cross-Border Understanding, Trust and Opportunity in Venture Capital

500 JETRO



By the participants of VC Unlocked Intensive: Silicon Valley
January 2026 Program

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What is the US<>Japan VC Playbook?

As cross-border interest accelerates, this guide is intended to provide insights into Japan's strengths, high-potential sectors, and cultural and market nuances.

This Playbook is built from the collective knowledge and experiences of Japanese VC investors working across both the U.S. and Japan ecosystems. Its goal: to reduce friction, deepen understanding, and accelerate collaboration between the U.S. and Japan.

Audience	Venture capitalists, founders, and innovation partners in the United States and other markets who are interested in learning more about the growing opportunities within Japan's startup ecosystem.
Purpose	<ul style="list-style-type: none">• Highlight unique strengths and opportunities within the Japanese ecosystem as observed by the participants of the Program• Identify observations of how U.S. investors can work effectively with Japanese investors and startups• Clarify cultural, behavioral, and operational nuances as observed by the participants of the Program• Support cross-border collaboration and value creation

This playbook was created by participants in the [VC Unlocked Intensive: Silicon Valley program](#). It distills the insights, reflections, and shared learnings of Japanese investors as they take a 3-day immersive deep dive into the norms, networks, and decision-making culture of Silicon Valley venture capital.

This initiative was launched by the Tokyo Metropolitan Government and Japan External Trade Organization (JETRO), and is delivered in partnership with 500 Global. Together, these partners are working to bridge the Japan and U.S. ecosystems, and unlock new cross-border opportunities.

Our Partners

500

500 Global is a venture capital firm that invests early in founders building fast-growing technology companies. We focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth. We work closely with key stakeholders and advise governments and corporations on how best to support entrepreneurial ecosystems so startups can thrive.



Japan External Trade Organization

From day one or step by step, we walk with founders on their journey to bring Japan to the world. As a public platform, JETRO Startup builds founder-led ecosystems by connecting startups with world-class mentors, investors, and corporates, while creating direct pathways between Japan and the global investment community. Through this mission, we have worked alongside over 2,000 startups and collaborated on 50+ accelerator programs. As the market evolves, we continue to experiment, adapt, and learn – turning each challenge we face into the next opportunity for the ecosystem.



TOKYO
METROPOLITAN
GOVERNMENT

Tokyo Metropolitan Government (TMG) plays a central role in shaping Tokyo's economic development and global competitiveness. Through a range of entrepreneur-focused initiatives, TMG is committed to fostering innovation, strengthening the city's startup ecosystem, and attracting international investment. TMG supports founders, investors, and ecosystem partners by offering programs, incentives, and infrastructure designed to accelerate growth and position Tokyo as a leading hub for global entrepreneurship and technological advancement.

A Playbook by the participants of the VC Unlocked Intensive: Silicon Valley 2026. The views expressed are those of the participants.

01

Why Japan?

Japan's unique strengths, opportunities, and potential for alpha.



Why work with Japan?

“ We believe that Japan is one of the world’s best place to invest in manufacturing because of its history in innovation with leading companies like Toyota and Sony.

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Japan is one of the world’s most established, technologically sophisticated (Japan ranked 13th among 133 economies in the 2024 Global Innovation Index, 3rd in new patents in 2025, and spent 3.7% of its GDP in 2024 on research and development), and globally connected markets. Yet it remains an underexplored frontier for many U.S. investors. As cross-border innovation accelerates, understanding Japan’s unique strengths is essential for anyone seeking differentiated deal flow, strategic partnerships, and long-term value creation with this often overlooked ecosystem.

Japan’s Superpowers.

While every global market has its superpowers, we believe that Japan’s combination of cultural strengths, technical excellence, and structural market opportunities sets it apart in ways that are increasingly relevant to global venture capital.

Japan’s strengths can be viewed through two complementary lenses – intrinsic and extrinsic – each offering a different type of advantage for U.S. investors.

INTRINSIC (PEOPLE & CULTURE)	EXTRINSIC (MARKET & ENVIRONMENT)
<ul style="list-style-type: none">• Deep, highly educated, technically strong talent base, especially in STEM• National identity rooted in extreme quality, attention to detail, and pride in execution• Culture of discipline, endurance, and duty, with strong norms around responsibility and sacrifice• Highly cohesive society with shared norms enabling alignment and very fast execution after consensus• Strong global cultural appeal and trust, driving fandom, monetization, and brand advantage• Long-term orientation with cautious risk-taking• Strong moral foundation	<ul style="list-style-type: none">• Strong government and regulatory support for startups and deep tech• World class manufacturing, supply chain, and industrial infrastructure• Capital-rich corporate base actively supporting startup ecosystems• Current favorable forex environment• Very safe, stable, democratic, and high QOL• A large, but often inefficient and monolithic market with blue-ocean potential• Demographic pressure driving automation, globalization, and innovation• Strong research institutions and globally valuable IP

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Intrinsic Strengths

Intrinsic strengths emerge from Japan's social norms and historical identity - elements that influence not just what gets built, but *how* it gets built. For example, Japan's deeply ingrained craftsmanship culture drives exceptionally high quality standards across both services and goods, where attention to detail, reliability, and pride in execution are non-negotiable. Toyota institutionalized principles such as kaizen and zero-defect production, and has a global reputation as one of the most reliable auto manufacturers. A "Made in Japan" tag on a product indicates durability, precision, and evokes feelings of trust among consumers.

Another example is Japan's content creativity and global cultural appeal—as seen in anime and manga. Japan repeatedly produces original worlds and characters that scale globally across media, technology platforms, and fan-driven economies. This capacity for myth-making and world-building has long lasting cultural and commercial value. Franchises like Pokémon evolved from a domestic game into a multi-decade global IP spanning gaming, animation, film, merchandise, and technology platforms. Nintendo is one of the world's leading creators of original entertainment IP, consistently turning new ideas into enduring global franchises.

Extrinsic Strengths

Extrinsic strengths reflect Japan's market realities, demographic trends, and industrial foundations. These factors help create pathways for venture scale and sector specialization. One defining advantage is Japan's strong institutional support and capital base, where government-led momentum and corporate power reinforce each other. National initiatives led by the Ministry of Economy, Trade and Industries (METI) and agencies such as the New Energy and Industrial Technology Development Organization (NEDO) and the Moonshot R&D Program provide grants, equity, and policy tailwinds for startups. Capital-rich corporates like Toyota, Sony, and other incumbents actively deploy balance sheets through partnerships, CVCs, and M&A—creating clear funding, scaling, and exit pathways.

At the same time, Japan's large but under-digitized legacy industries present significant "blue ocean" opportunities. This is particularly true in manufacturing and logistics, where decades-old processes create demand for digital transformation, automation, and AI-driven efficiency at national scale. Together, strong institutional capital and large-scale industry inefficiencies make Japan a market where ventures can both start with support and scale with purpose.

Seeking Alpha in Japan

“ Japan is one of the top attractive markets to invest in deeptech and legacy industries including manufacturing because of the number of high quality research-based companies with low valuation.

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For U.S. investors exploring Japan, understanding where the ecosystem is shifting – and where new value is emerging – is essential. We have identified **three opportunities** that showcase the areas where Japan is uniquely positioned to deliver a potentially outsized impact for cross-border investors.

These illustrate where cultural strengths, market dynamics, and sector-level momentum intersect to create meaningful pathways for venture growth.

01	Undervalued Deep Tech	Right now there's a value-quality mismatch in Japan. Deep tech startups emerging from Japanese research institutions frequently possess defensible core IP and years of technical validation, but attract lower valuations than comparable spinouts in the U.S. due to more conservative local capital markets (<i>see page 15 for a deeper explanation on this</i>). This is a gap that has further been widened by yen depreciation.
02	Manufacturing and Supply Chain Moat	Japan's manufacturing depth is structurally defensible, creating alpha that cannot be easily arbitrated or copied elsewhere. There is a lack of highly specialized manufacturing expertise outside of Asia, and current geopolitical concerns in other Asian hubs make Japan an attractive place to invest in sectors like robotics and semiconductors.
03	Strategically Sensitive Technologies	As geopolitical risk and dual-use concerns limit where advanced technologies can be developed and commercialized, Japan's position as a stable, US-aligned economy in Asia creates a unique advantage. This makes the country particularly attractive for sectors such as robotics, climate tech, and frontier deep tech, where long development cycles, manufacturing depth, and geopolitical trust are critical to global scale – especially as automation, climate pressure, and labor shortages intensify.

A Playbook by the participants of the VC Unlocked Intensive: Silicon Valley 2026. The views expressed are those of the participants.

Japan Mythbusting

Japan is often misunderstood by investors who haven't engaged deeply with its startup ecosystem. Outdated narratives and surface-level impressions can obscure the opportunities emerging across the country.

This section spotlights the myths we hear most often, and the realities investors should recognize as they consider Japan.

01	<i>"Corporate investors dominate the market"</i>	While corporate investors are visible in many deals, they rarely lead pricing or set valuations. Most rounds are led by financial investors (VCs, growth funds, PE), who establish the terms. Corporate investors typically participate as followers rather than market drivers.
02	<i>"Japan isn't producing frontier tech"</i>	Frontier tech is being built in Japan – but often upstream. The country's top research institutions consistently publish at scale in the world's most prestigious journals, shaping foundational advances before commercialization.
03	<i>"Japan founders are too risk averse"</i>	What Silicon Valley might assume to be a weakness is actually a strength. Japanese founders operate with a deep sense of responsibility and endurance. Their fear of failure turns into grit, long-term focus, and a rare level of commitment to getting things right.

“Japan is one of the world’s best place to invest in venture because of founders’ resilience and averseness to failure.

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The superpowers highlighted in this section reflect the core reasons we believe Japan offers a meaningful opportunity for U.S. investors. Any investors who take advantage of Japan's undervalued advanced technologies, manufacturing capabilities, and blue-ocean potential may find themselves ahead of the curve, with access to differentiated assets and asymmetric upside. But opportunity alone doesn't drive outcomes – relationships do.

As you move into the next section, you'll explore the cultural norms, expectations, and working styles that shape collaboration between Japan and the U.S., and learn how to build the trust and mutual understanding essential for cross-border success.

A Playbook by the participants of the VC Unlocked Intensive: Silicon Valley 2026. The views expressed are those of the participants.

02

Working with Japan

Tips for building trust and reducing
misunderstanding.



How to work with Japan

Breaking into any new market or ecosystem is no small feat, and Japan is no exception. Identifying Japan's strengths is an important first step, but successful investing requires the ability to work effectively across cultural and market boundaries.

This section offers a structured look at the similarities and differences that we observed that could influence cross-border collaboration between Japan and other markets. Understanding these patterns could help investors avoid misinterpretation, set clearer expectations, and build successful lasting relationships.

“ Japan is less “move fast and break things” and more “built to last”.

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Cultural Norms and Expectations

Below outlines some of the cultural similarities and differences that matter when working with Japanese companies or investors. This includes cultural norms and expectations, mindset and values, communication standards, building trust, and maintaining relationships.

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What feels easy, natural, or aligned when working cross-border.

- Aligned political ideology and similar economic systems
- A shared emphasis on discipline, reliability, and professionalism
- Focus on building trust-based networks rather than transactional engagement
- Both similarly globally connected and digitally fluent
- Similar reputation for global credibility and institutional legitimacy
- Have a similar nationalistic pride

RED FLAGS

What may be misinterpreted by U.S. partners without context.

- US culture optimizes for speed and experimentation while Japan optimizes for stability and long-term protection
- Japan authority is consensus-based while the US emphasizes individual ownership
- Japanese expect long term commitments and lifetime partnerships over US mobility
- US communicates explicitly and directly while Japan communicates implicitly and contextually
- US culture rewards confidence and assertiveness, while Japan values humility and restraint

Some of these cultural differences have the potential to create real friction in professional relationships between U.S. and Japanese investors and companies. Below are some of the key things we believe are important to pay attention to.

01	Communication Style: Direct vs. High-Context	In Japan, “yes” does not always mean yes. There is a strong cultural preference for harmony and avoidance of open confrontation, so direct refusals are rare. Instead of hearing “no,” you are more likely to hear “we’ll get back to you”. In Japan, this is referred to as “ <i>honne</i> ” 本音 (your true feelings) versus “ <i>tatemae</i> ” 建前 (what you say out loud).
02	Speed, Decision Making, and Bureaucracy	Decision-making in Japan takes time, requiring US investors to practice patience. Trust is built more slowly, but once established, it tends to be deep and long-lasting. While group consensus and bureaucratic processes may initially feel like friction, they ultimately enable faster execution once alignment is achieved, as all stakeholders move forward in sync. In contrast to the US, where a quick “yes” signals agility and efficiency, a rapid commitment in Japan may be interpreted as recklessness.
03	Confidence and Self-Presentation	Behaviors that signal confidence in the US, like a firm handshake or direct eye contact, can make Japanese investors or business leaders uncomfortable, particularly in seniority-driven settings. Conversely, what is viewed as humility and respect in Japan may be interpreted in the US as a lack of confidence. This creates subtle but meaningful misalignment from very first impressions.

Finding Common Ground.

For investors entering Japan, effectiveness depends on adjusting behavior as much as strategy. This means interpreting verbal agreement cautiously and validating alignment through follow-up actions rather than statements alone; planning for longer, consensus-driven decision timelines without applying pressure for rapid commitment; and signaling credibility through preparation, listening, and respect for hierarchy rather than assertiveness or urgency. Investors who succeed build trust through consistency, clarity, and patience. Once consensus is reached, execution often accelerates significantly—making patience upfront a strategic advantage, not a delay.

And fortunately, there's also plenty of common ground for us to stand on. A shared commitment to democratic values, market-based economies, and stable institutional systems create mutual trust at a macro level. More importantly, both cultures prioritize trust over transactions. In Japan, offline communication remains an important way to reduce psychological distance and build long-term trust. In Silicon Valley, trust and alignment are often built the same way. Not in the boardroom, but through private dinners or informal settings, like conversations over drinks at places like Rosewood Sand Hill. In both ecosystems, these moments create space for relationships to deepen before business outcomes are defined.

Many of the cultural differences between the US and Japan can become sources of strength when thoughtfully combined. For example, Americans tend to emphasize confidence and storytelling, while Japanese partners often understate achievements in favor of humility and rigor. Together, they can arrive at a more credible and balanced narrative. Similarly, if US investors bring patience to Japan's consensus-driven decision-making, and Japanese partners apply greater speed once alignment is reached, collaboration can move forward with both discipline and momentum—making deals not only possible, but stronger. Consider this: US companies lead in launching new ideas to market (0→1), while Japanese teams excel at refining and scaling ideas through kaizen (1→10). Together, we can enable innovation to move from breakthrough to world-class execution.

Market Dynamics

Below outlines the market similarities and differences that may impact your ability to collaborate effectively with Japan. These pertain to ecosystem nuances like regulatory considerations, terms and definitions, deal mechanics, valuations, process expectations, the fundraising environment, and the startup environment.

GREEN FLAGS

What will be the same as in the U.S.?

- Large, deep, liquid market that can support venture scale, public exits, and sustained demand across sectors
- Macroeconomic stability and currency credibility
- Deal structures, capital market infrastructure, and transactional norms are very similar between ecosystems

RED FLAGS

Differences U.S. investors should be aware of.

- Japan's institutionally weighted capital ownership means fewer diversified LPs, with most of the capital found in banks, government, and corporates
- Expect smaller checks, and much more conservative valuations
- IPO pathways in Japan are much more accessible, meaning smaller scale and much earlier public exits
- The 'exit-and-repeat' founder cycle that is prevalent in the US is still developing in Japan
- Declining population in Japan may push startups toward export markets earlier and require more focus on global expansion

For outside investors, not understanding some of these market differences may cause confusion and mismatched expectations at best, and may spell portfolio disaster at worst. Below are some of the lesser known and more pernicious ecosystem differences that we have observed between the U.S. and Japanese markets.

01	“Go Big or Go Home” Rapid Scaling vs. Capital Efficiency and Base-Building	US investors tend to prioritize hyper-scale outcomes and rapid expansion. Japanese companies and founders tend to focus on capital efficiency, steady growth, and building a defensible base before scaling. What can be perceived as lower urgency to scale is often a deliberate sequencing choice to ensure quality and long-term resilience. Japanese founders may require stronger proof points before materially accelerating growth. When working together, alignment is required early on around what success looks like—whether it’s maximal scale, durable profitability, or a portfolio-level outcome.
02	Market Size & IPO Assumptions vs. Strategic Exit Reality	US investors may assume that Japan’s domestic market size and IPO environment limit return potential, especially when benchmarked against US venture outcomes (think a \$20M valuation and 5 year horizon for a typical IPO in Japan, versus a \$1B and 10-20 year horizon in the US). But this view often overlooks Japan’s strategic exit pathways—including M&A by capital-rich corporates, cross-border acquisitions, and earlier IPOs combined with post-listing growth. Returns in Japan are generated through different mechanics. This requires adjusting expectations around timing, exit type, and portfolio construction.
03	Different Power Laws: Concentrated Upside vs. Distributed Winners	Japanese deal structures—smaller check sizes and more modest valuations—can appear conservative through a US venture lens that prioritizes concentrated upside. In Japan, however, returns are often driven by a broader distribution of solid performers rather than a small number of extreme outliers. What looks like limited upside at the deal level may reflect a portfolio logic optimized for consistency, capital preservation, and cumulative gains. As a result, the venture power law exists—but it expresses itself differently than in US markets.

Top Advice for Investors Entering Japan

01	Adapt Your Investment Approach to Local Market Realities	Before applying a US venture playbook, investors should actively adjust how they evaluate and support companies in Japan. This means underwriting longer customer adoption timelines, accounting for enterprise-led buying processes, and recalibrating expectations around speed, metrics, and early revenue signals.
02	Invest in Local Presence and Decision-Making Authority	Trust and access in Japan are built through consistent, long-term engagement—not periodic visits or English-only interactions. Investors should establish a sustained local presence by placing bilingual, senior team members on the ground with real investment and relationship-building authority.
03	Underwrite Exits Based on Japan's Buyer Landscape, Not US Norms	While IPOs remain visible, Japan's exit environment increasingly includes corporate M&A, strategic minority acquisitions, and private equity-led outcomes. Investors entering the market should design investment theses that reflect local exit pathways, timelines, and buyer behavior—rather than assuming US-style acquisition dynamics.

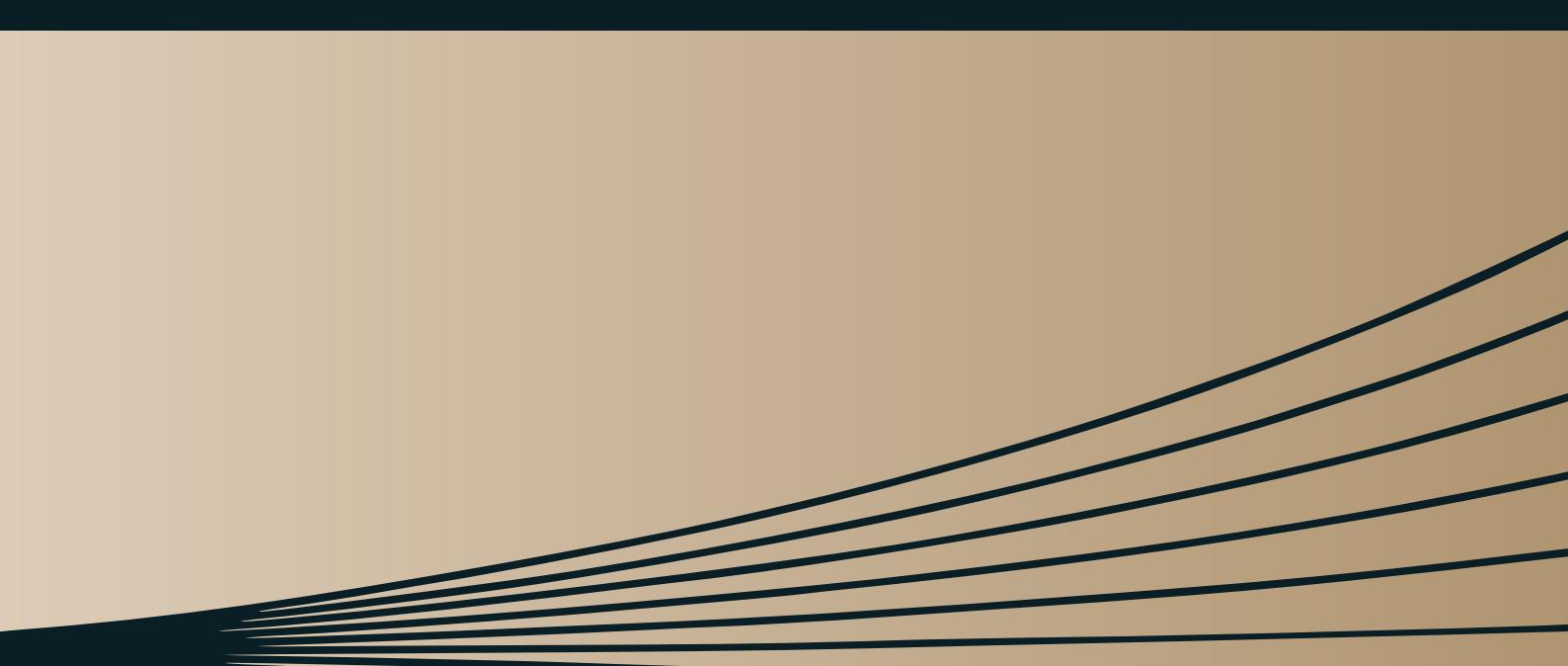
Japan rewards investors who commit early to presence and relationships. Operating from afar—or relying solely on translated signals—often leads to misinterpretation. Working closely with bilingual partners and spending time on the ground enables investors to read context, not just content.

Trust is built before momentum can occur—but once earned, it unlocks speed, depth, and durable partnerships.

03

Call to Action

Actionable next steps for breaking into Japan.



“ Show up locally, build trust through relationships, and leverage Japan’s institutions, corporates, and community to unlock long term value.

PARTICIPANTS FROM VC UNLOCKED INTENSIVE: SILICON VALLEY (JANUARY 2026)

Japan offers a uniquely supportive environment for US investors. Capital-rich corporations are actively seeking startup partnerships, combined with a government that has meaningfully increased its commitment to innovation through policy support and subsidies in recent years. As a politically stable, US-aligned market that values American experience and brand credibility, Japan presents a rare opportunity to invest in a collaboration-first ecosystem where institutional support, open innovation, and long-term partnership are structurally encouraged.

With a clearer view of both Japan’s opportunities and the nuances of working across cultures, the question becomes: where do you go from here? Below are tangible next steps to consider from the perspective of the participants:

01	Establish a real local presence	Open an office in Japan and hire a dedicated, bilingual investment team.
02	Build strong local networks	Form relationships with Japanese VCs, corporates, and ecosystem partners—especially those with deep roots in manufacturing and entertainment.
03	Engage the ecosystem actively	Attend major Japanese tech and industry conferences and participate consistently in the community.
04	Create or partner with an accelerator in Japan	Accelerators are a great way to access early-stage talent, build trust, and generate proprietary deal flow. Find a Japan accelerator aligned with your vision and needs, and get involved! If there isn’t one, consider finding a way to plug the gap yourself.
05	Invest in market learning	Understand Japan’s customer behavior, decision-making norms, and exit pathways before deploying capital at scale.
06	Pursue secondary and growth-stage opportunities	This is where hands-on support can help strong companies scale and unlock value.

A Playbook by the participants of the VC Unlocked Intensive: Silicon Valley 2026. The views expressed are those of the participants.

For those serious about making the leap into the Japanese market, strategic support from Japanese partners can help supercharge your success in the ecosystem. VC Unlocked Intensive: Silicon Valley participants and JETRO each support founders in different ways. Below are examples of potential next steps and initial pathways for building connections to Japan.

01	Communication & Language Bridge	We can be a communication bridge by providing English-language support and cultural translation to help you navigate nuance, reduce miscommunication, and avoid missing opportunities that often arise in Japanese-language or high-context settings.
02	Deal Flow and Startup Access	We can offer direct access to Japanese startups and portfolio companies, along with warm introductions to local investors and VCs. We can help you identify secondary deal opportunities, and unlock value in companies that are ready to scale but underexposed to global capital.
03	Corporate, Government & Academic Access	Through established networks, we can connect you with large Japanese corporations, or relevant government stakeholders and academic institutions. These introductions can help you engage with key decision-makers and align with Japan's institutional ecosystem, which is often difficult to access without trusted intermediaries.
04	Community, Platforms & Events	We can provide access to Japan's startup and innovation community through invitations to major conventions and ecosystem events, including IVS. These platforms offer opportunities to build relationships, gain market insight, and establish a visible, credible presence within the ecosystem.

Curious about working with Japan? Share your email and we'll connect you with a Japan-based VC or ecosystem mentor to help you get started.

[GET IN TOUCH ↗](#)

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