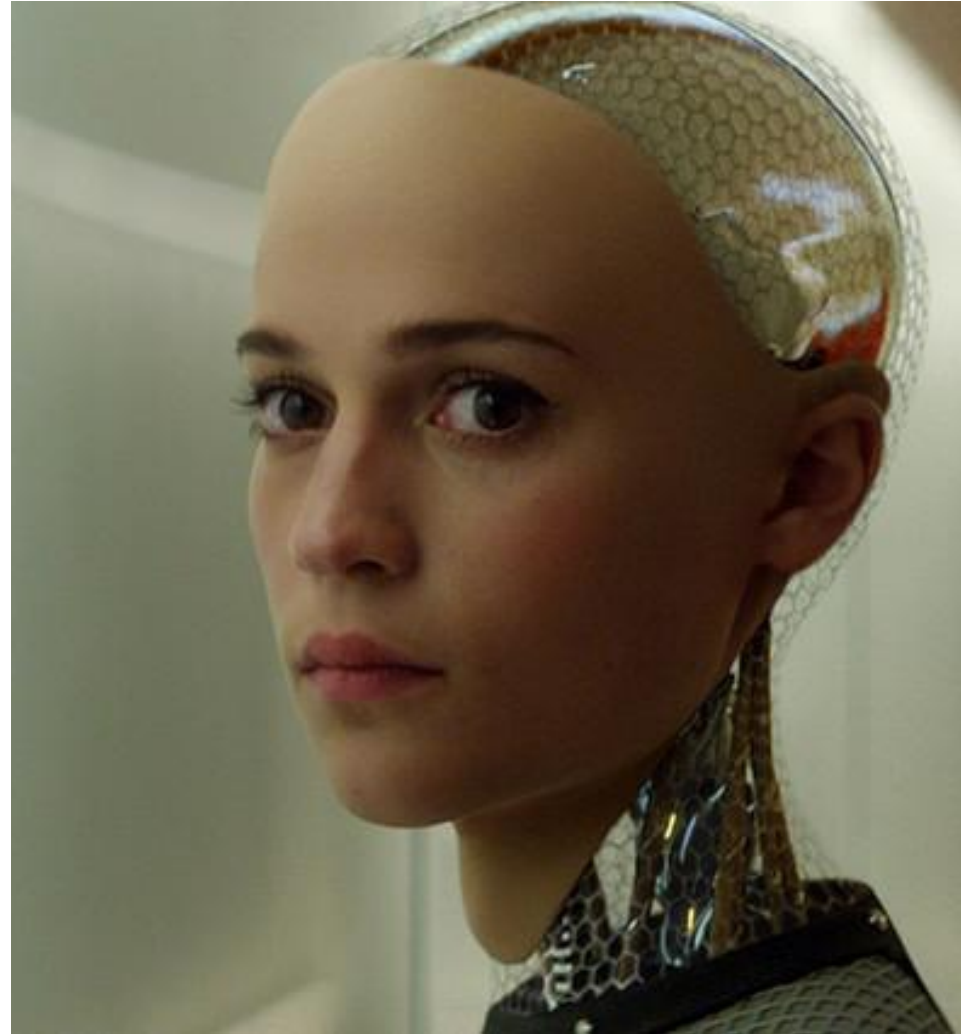




Table of Contents

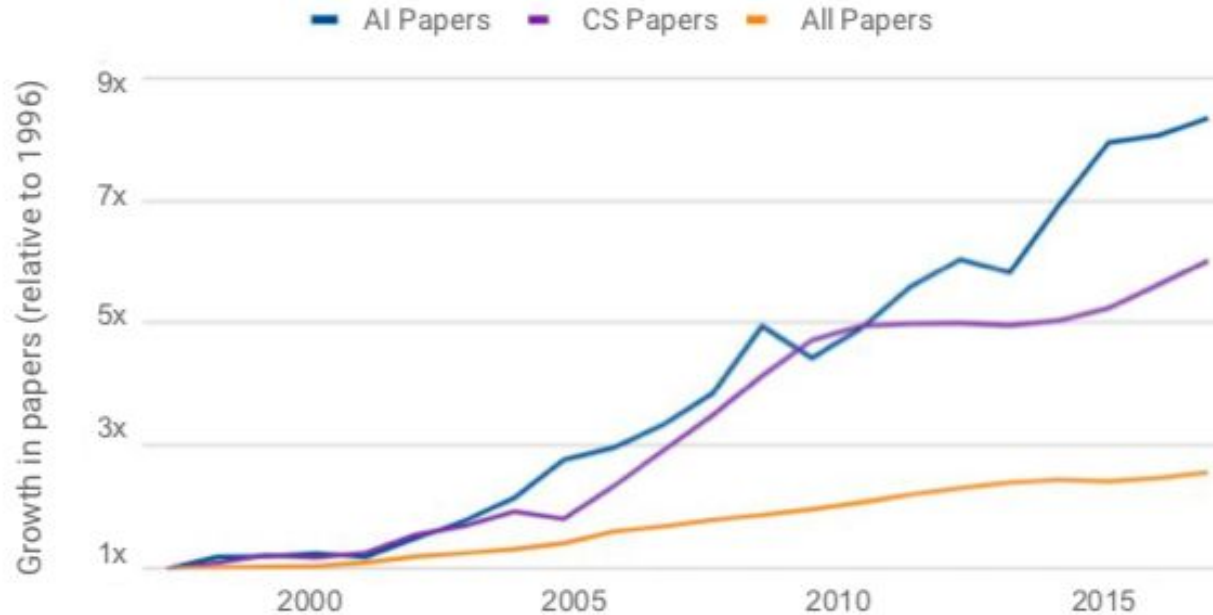
Purpose of this report
Paper & research
Market
Association
Technology
Parson
What is singularity?
What is GNR?
Technology Giants Action
Investment in AI industry
Fund, VC, CVC
Who is supreme ruler in AI industry



AI paper is the most increase in published papers

Growth of annually published papers by topic (1996–2017)

Source: Scopus



Note: This visual uses the Scopus query search term "Artificial Intelligence," not the Elsevier keyword approach. See more details in the appendix.

Ref. artificial intelligence index 2018 annual report

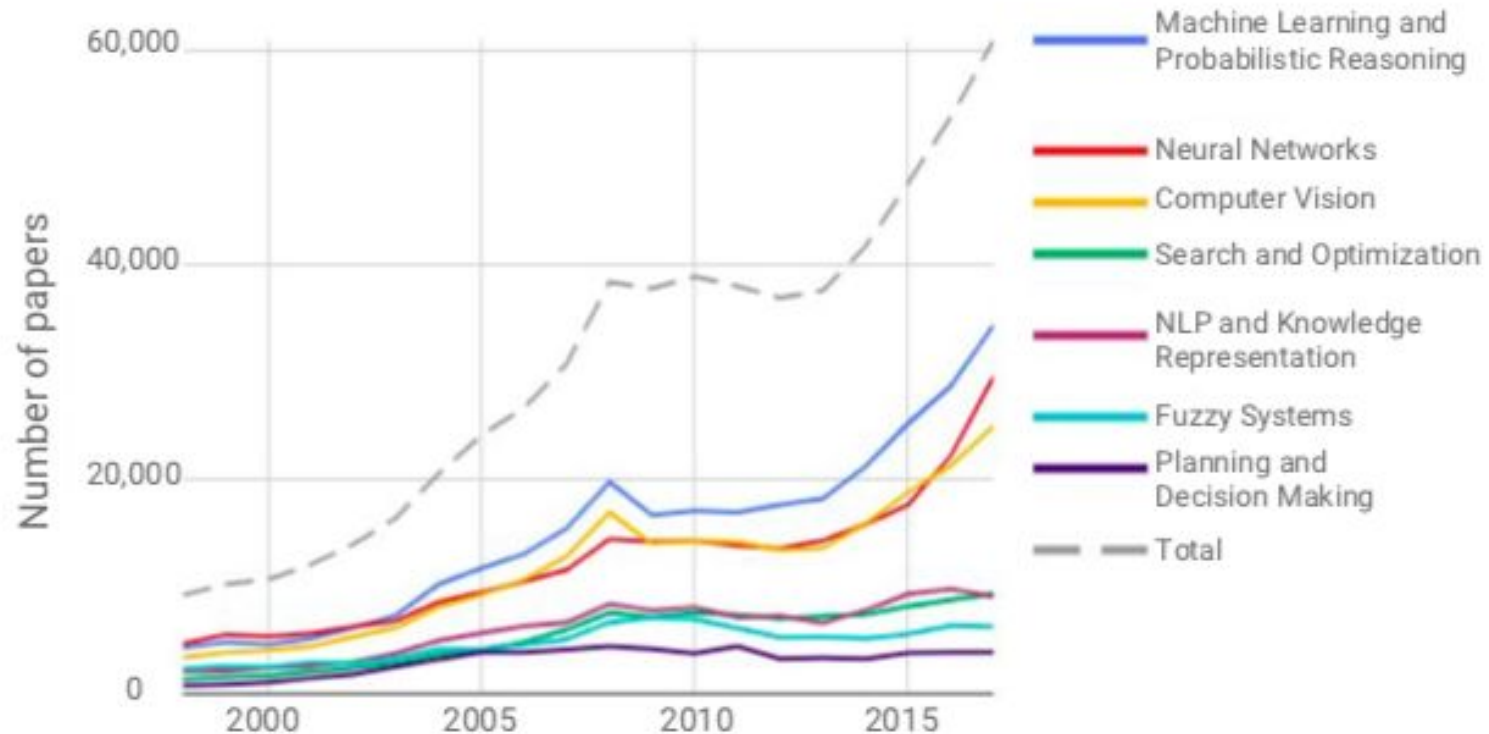
<http://cdn.aiindex.org/2018/AI%20Index%202018%20Annual%20Report.pdf>

AI techniques categoriy



Number of AI paper by subcategory is large in order of machine learning, neural networks, computer vision

Number of AI papers on Scopus by subcategory (1998–2017)
Source: Elsevier



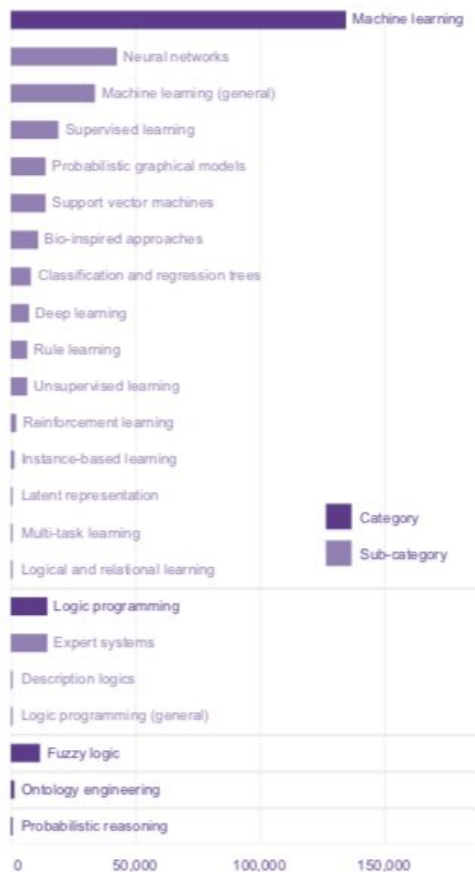
Ref. artificial intelligence index 2018 annual report

<http://cdn.aiindex.org/2018/AI%20Index%202018%20Annual%20Report.pdf>

Categories and subcategories of AI techniques

Figure 3.5. Patent families for AI technique categories and sub-categories

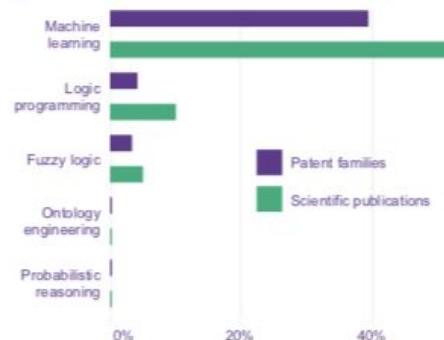
Machine learning is the dominant AI technique, representing 89 percent of patent families related to an AI technique



Note: A patent may refer to more than one category or sub-category

Figure 3.6. Patent families and scientific publications related to AI techniques as a share of the total for AI

The share of scientific publications is generally higher than patent families for AI techniques

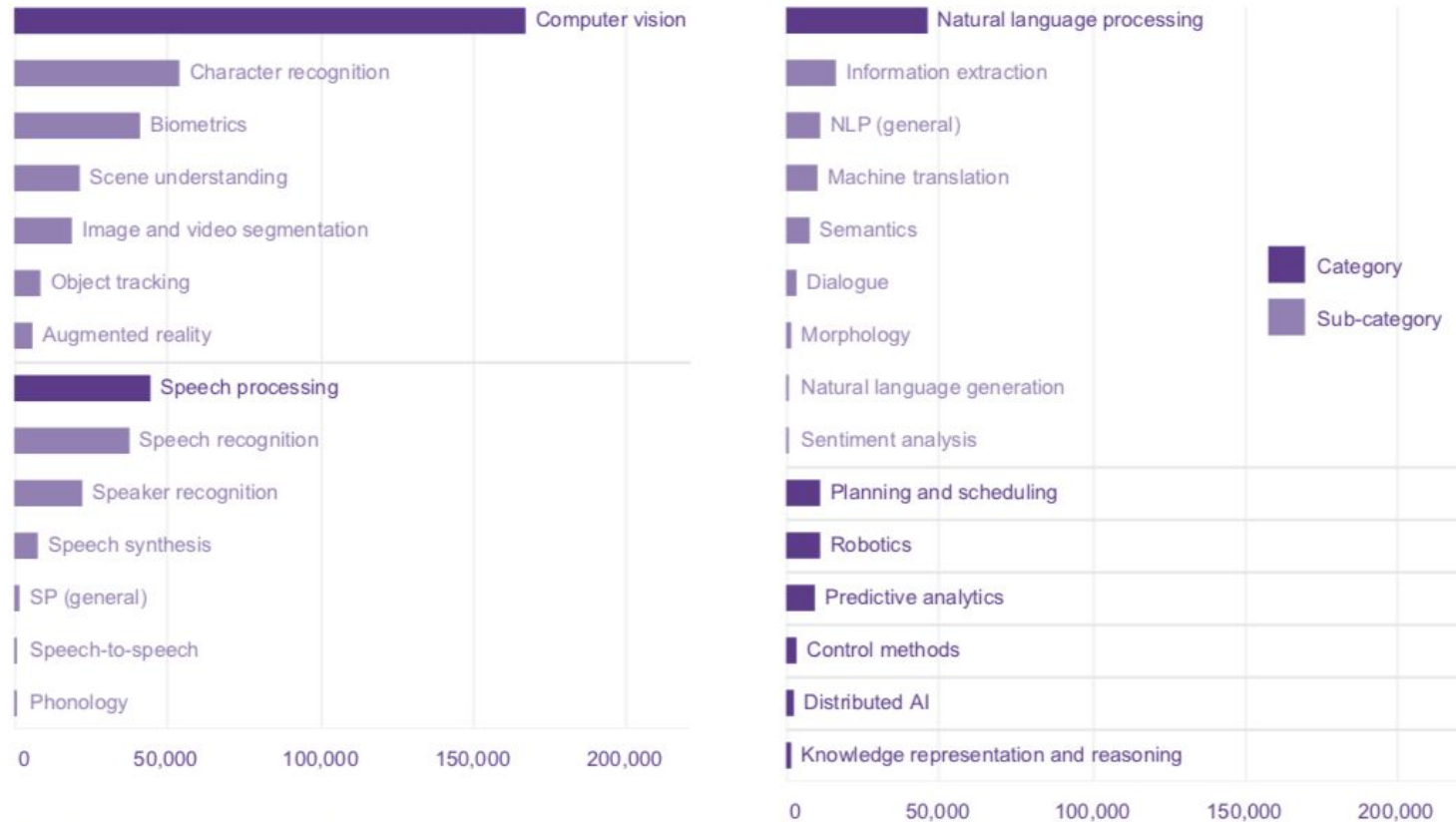


Note: A patent or scientific publication may refer to more than one category

Categories and subcategories of AI applications

Figure 3.10. Patent families for functional application categories and sub-categories

Computer vision represents 49 percent of patent families related to a functional application

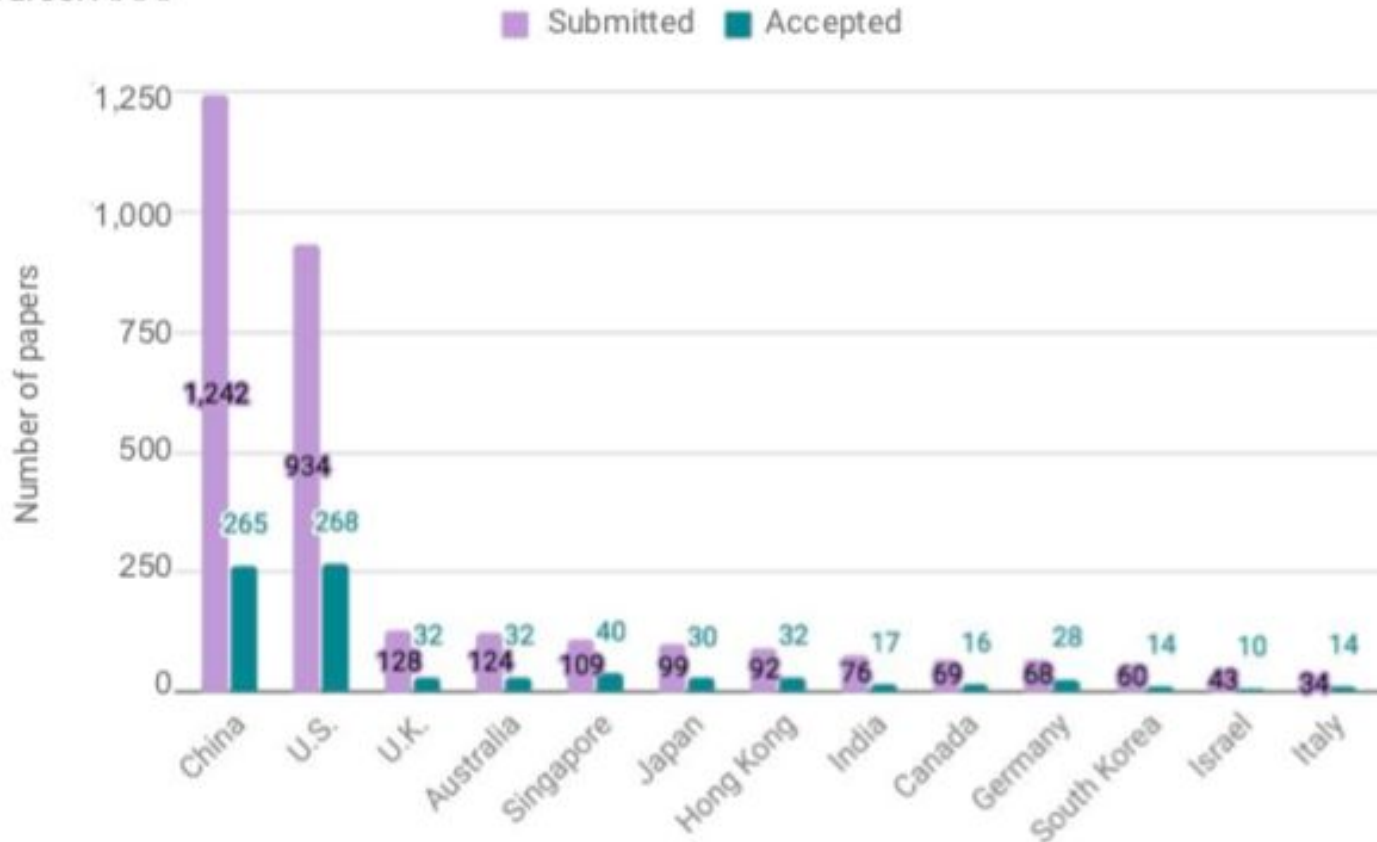


Note: A patent may refer to more than one category or sub-category

Top two of AAAI papers are China and U.S.

Number of accepted and submitted papers – 2018 AAAI conference

Source: AAAI



Ref. artificial intelligence index 2018 annual report

<http://cdn.aiindex.org/2018/AI%20Index%202018%20Annual%20Report.pdf>

Patent families by co-occurrence of application fields

Figure 3.20. Patent families by co-occurrence of application fields with machine learning and functional applications

Machine learning co-occurs most frequently with the life and medical sciences and telecommunications fields; computer vision with telecommunications and transportation

	Machine learning	Computer vision	Natural language processing	Speech processing	Control methods	Planning and scheduling	Robotics	Knowledge representation and reasoning	Predictive analytics	Distributed AI
Telecommunications	16,201	22,871	7,553	12,549	3,496	2,601	2,476	1,292	1,533	516
Transportation	13,741	21,744	2,330	3,997	14,030	3,614	5,080	761	866	533
Personal devices, computing and HCI	11,585	17,164	7,920	6,678	1,625	1,663	1,416	1,838	1,069	223
Life and medical sciences	18,772	17,098	3,818	2,504	1,494	1,617	1,988	1,698	1,694	428
Security	8,813	17,235	3,033	3,075	1,162	1,401	793	795	594	243
Document management and publishing	6,841	11,530	9,526	3,291	163	517	221	880	431	83
Business	9,709	7,968	5,850	2,422	271	1,381	350	1,820	2,585	189
Industry and manufacturing	9,569	5,573	3,031	798	1,262	2,404	1,073	1,213	1,086	382
Physical sciences and engineering	8,330	5,397	1,284	1,183	1,540	721	679	444	720	171
Networks	5,296	3,659	2,350	1,498	343	789	380	630	570	183
Arts and humanities	2,489	4,852	2,669	2,615	237	273	371	203	277	44
Education	3,914	3,767	1,642	1,951	284	365	372	532	247	56
Cartography	3,276	3,334	1,610	759	697	697	257	365	425	98
Energy management	3,766	1,056	397	309	734	944	336	187	299	335
Entertainment	1,822	2,890	737	1,087	309	199	528	189	133	41
Computing in government	2,583	2,587	938	444	149	380	135	243	213	71
Banking and finance	2,368	2,047	1,055	493	87	435	99	394	449	81
Agriculture	1,430	1,196	291	126	778	282	415	82	138	48
Military	1,300	1,343	370	269	443	241	255	110	111	73
Law, social and behavioral sciences	780	404	550	121	25	153	37	123	65	23

Computer vision x Telecommunications; 22,871

Computer vision x Transportation; 21,744

Machine learning x Life and medical science; 18,772

Computer vision x Security; 17,235

Computer vision x Personal devices etc; 17,164

Computer vision x Life and medical science; 17,098

Machine learning x Telecommunications; 16,201

Control methods x Transportation; 14,030

Machine learning x Transportation; 13,741

Speech processing x Telecommunications; 12,549

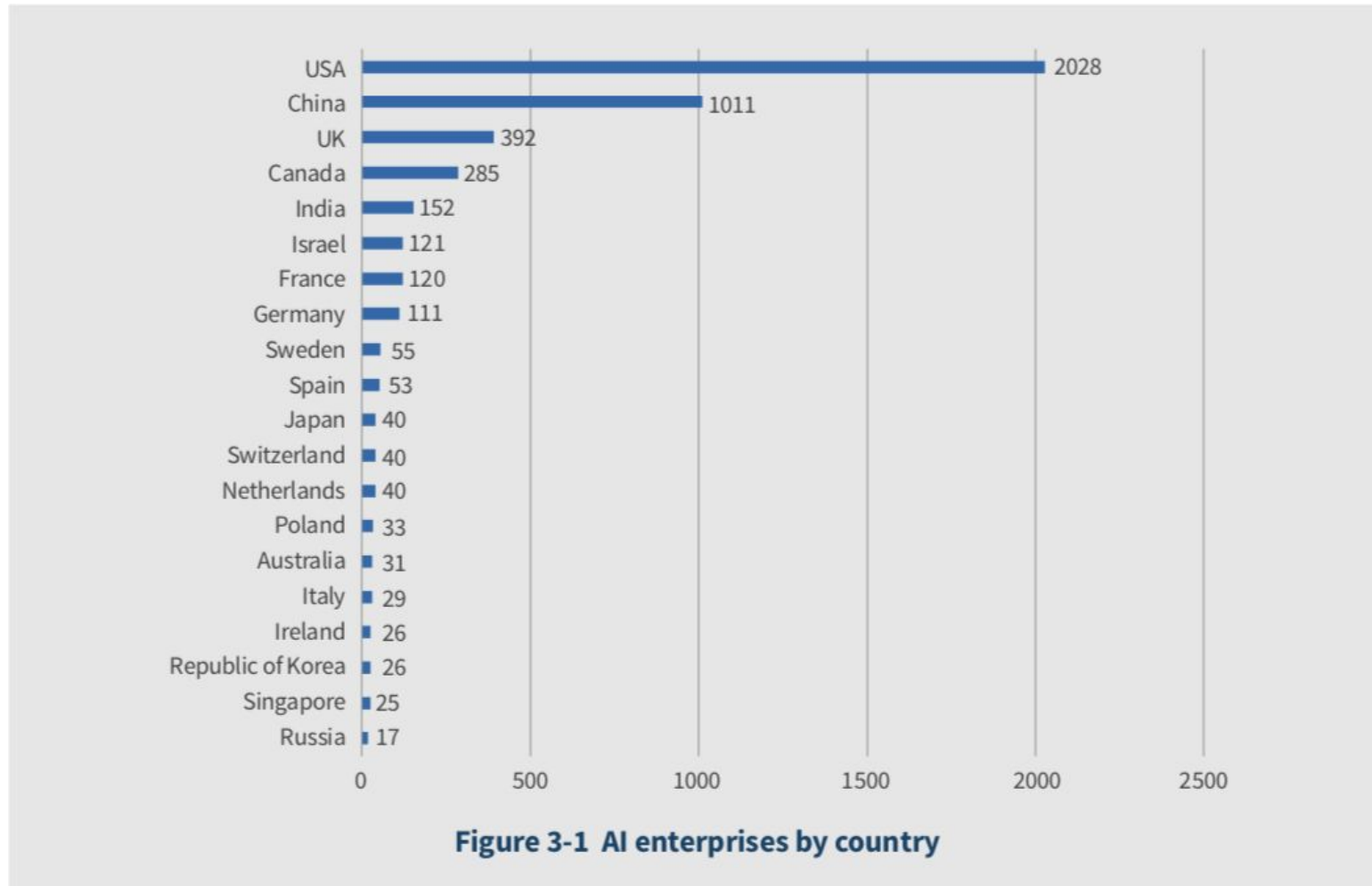
Machine learning x Personal devices etc; 11,585

Computer vision x Document management etc; 11,530

Ref. WIPO Technology Trends 2019 Artificial Intelligence

https://www.wipo.int/edocs/pubdocs/en/wipo_pub_1055.pdf

USA has 2028 AI enterprises, China has 1011

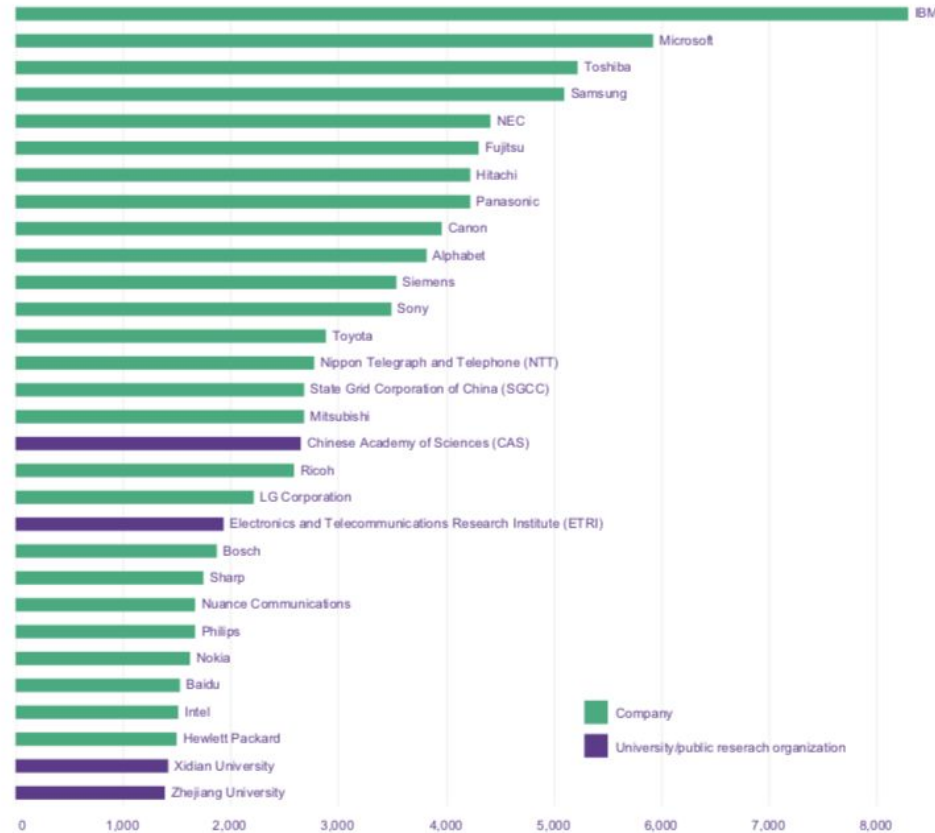


Ref. China Institute for Science and Technology Policy at Tsinghua University: China AI Development Report 2018

http://www.sppm.tsinghua.edu.cn/eWebEditor/UploadFile/China_AI_development_report_2018.pdf

Top 30 patent applicants by number of patent families

Figure 4.1. Top 30 patent applicants by number of patent families
Companies represent 26 of the top 30 AI patent applicants worldwide



Note: Fujitsu includes PFU; Panasonic includes Sanyo; Alphabet includes Google, Deepmind Technologies, Waymo and X Development; Toyota includes Denso; and Nokia includes Alcatel

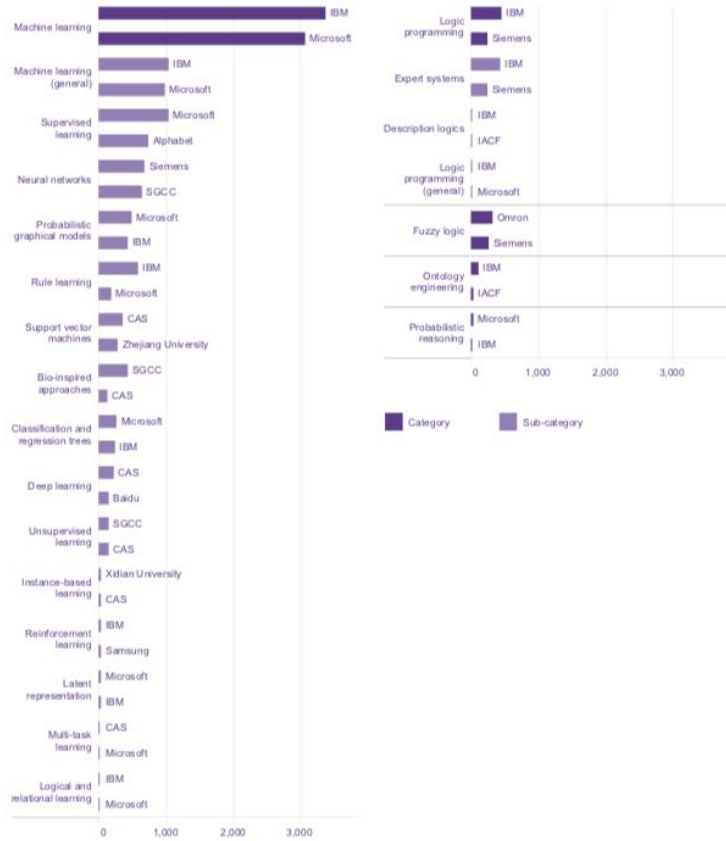
Ref. WIPO Technology Trends 2019 Artificial Intelligence

https://www.wipo.int/edocs/pubdocs/en/wipo_pub_1055.pdf

Top 2 for AI technique category, AI functional category

Figure 4.5. Top two patent applicants for each AI technique category and sub-category by number of patent families

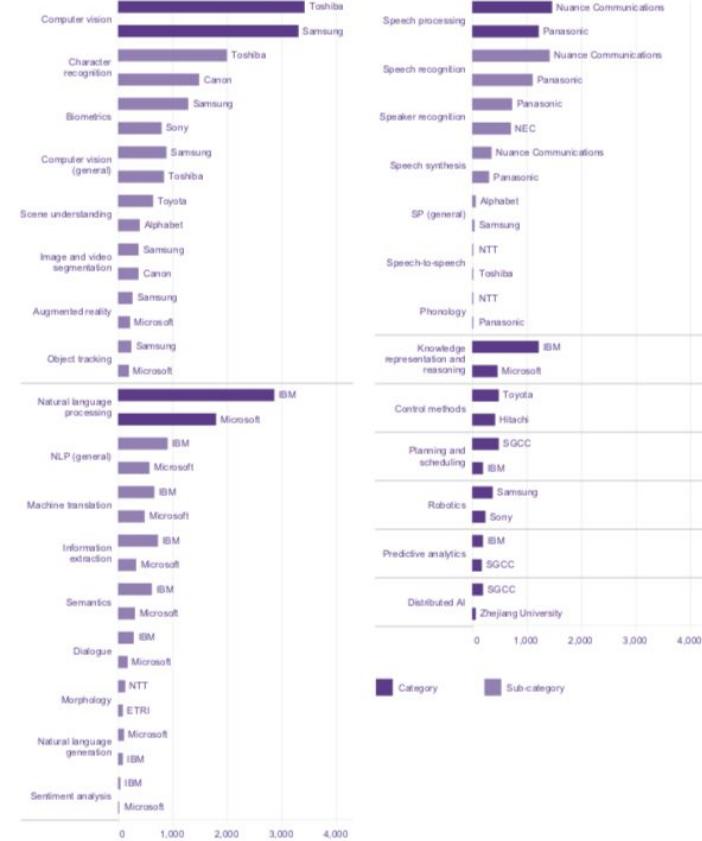
IBM and Microsoft rank first and second in most AI techniques



Note: A patent may refer to more than one category or sub-category

Figure 4.6. Top two patent applicants for each AI functional application category and sub-category by number of patent families

Different companies feature as top patent applicants across AI functional application categories and sub-categories



Note: A patent may refer to more than one category or sub-category

Ref. WIPO Technology Trends 2019 Artificial Intelligence

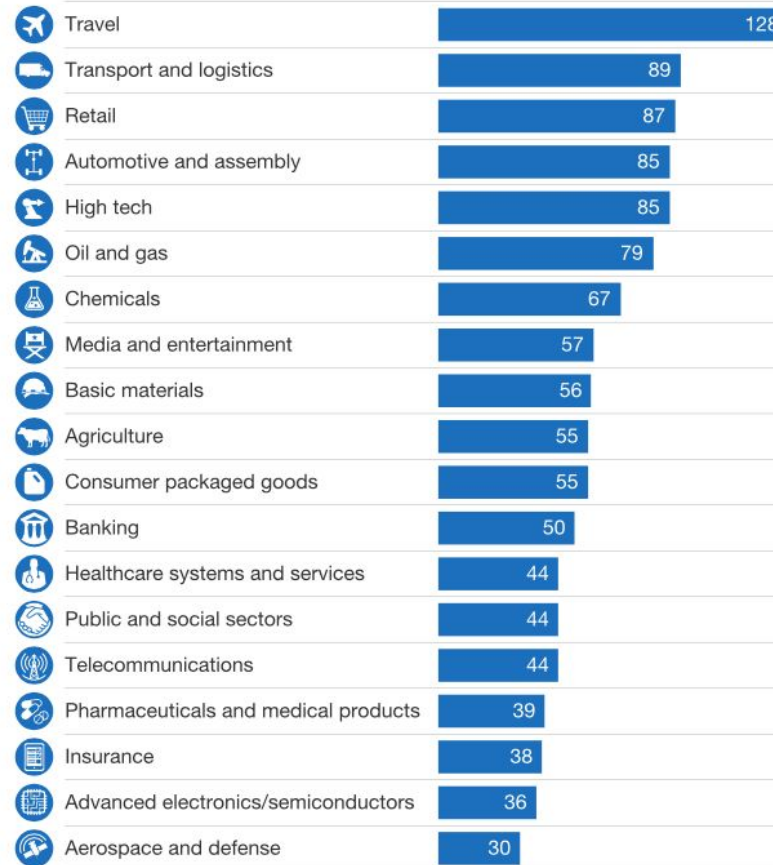
https://www.wipo.int/edocs/pubdocs/en/wipo_pub_1055.pdf

Potential incremental value from AI

Breakdown of use cases by applicable techniques, %



Potential incremental value from AI over other analytics techniques, %



Ref. McKinsey & company Note from the AI frontier: Applications and value of deep learning

<https://www.mckinsey.com/featured-insights/artificial-intelligence/notes-from-the-ai-frontier-applications-and-value-of-deep-learning>

Global venture capital investments in AI

Global venture capital investments in AI themes grow at a clip to reach >\$27B/year

▶ **Almost 80% more capital invested in FY18 vs FY17 with North America leading the way at 55% market share.**

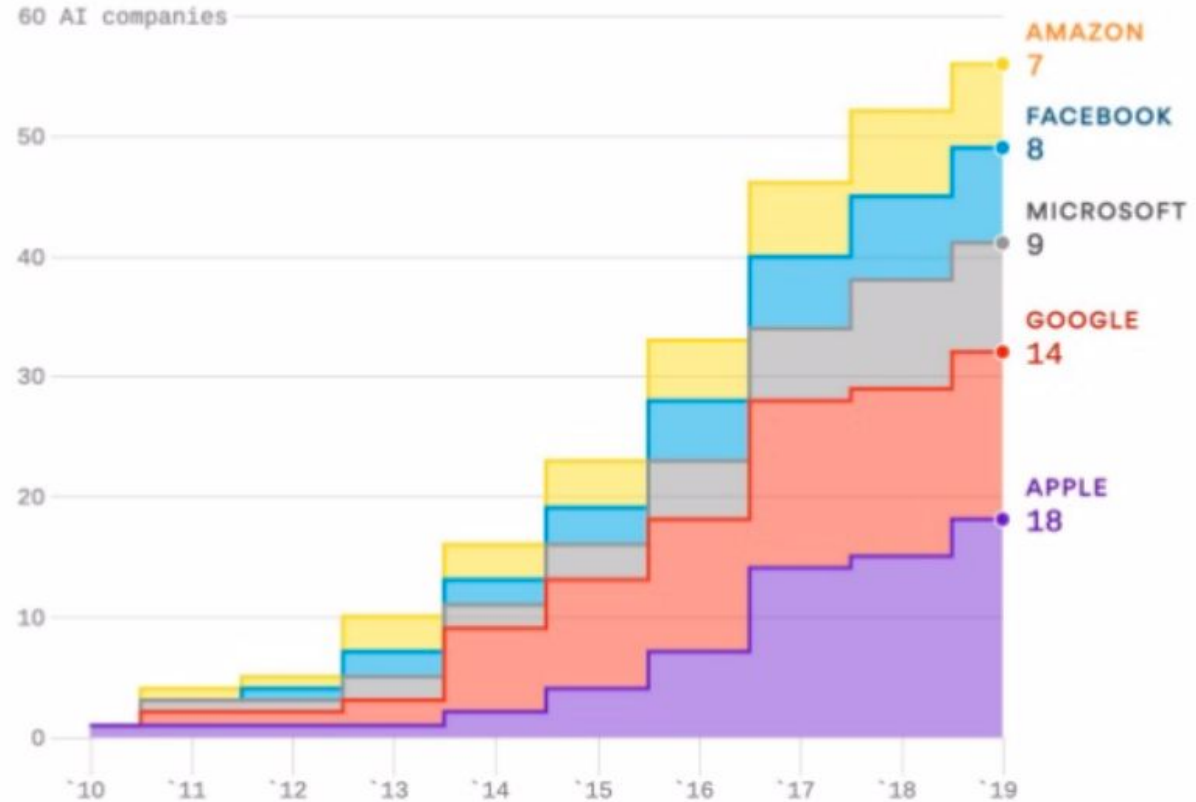


Ref. state of AI report 2019

<https://www.slideshare.net/StateofAIReport/state-of-ai-report-2019-151804430>

Big tech companies gobble up AI-first startups

► GAFAM have completed a cumulative sum of 60 acquisitions of AI-first startups since 2010.





(\$ in millions except per share amounts)

For the year ended December 31:	2018	2017	2016	2015	2014
Revenue	\$ 79,591	\$ 79,139	\$ 79,919	\$ 81,741	\$ 92,793
Income from continuing operations	\$ 8,723	\$ 5,758	\$ 11,881	\$ 13,364	\$ 15,751
Income/(loss) from discontinued operations, net of tax	\$ 5	\$ (5)	\$ (9)	\$ (174)	\$ (3,729)
Net income	\$ 8,728	\$ 5,753	\$ 11,872	\$ 13,190	\$ 12,022
Operating (non-GAAP) earnings*	\$ 12,657	\$ 12,807**	\$ 12,880**	\$ 14,519**	\$ 16,534**
Earnings/(loss) per share of common stock:					
Assuming dilution:					
Continuing operations	\$ 9.51	\$ 6.14	\$ 12.39	\$ 13.60	\$ 15.59
Discontinued operations	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.18)	\$ (3.69)
Total	\$ 9.52	\$ 6.14	\$ 12.38	\$ 13.42	\$ 11.90
Basic:					
Continuing operations	\$ 9.56	\$ 6.17	\$ 12.44	\$ 13.66	\$ 15.68
Discontinued operations	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.18)	\$ (3.71)
Total	\$ 9.57	\$ 6.17	\$ 12.43	\$ 13.48	\$ 11.97
Diluted operating (non-GAAP)*	\$ 13.81	\$ 13.66**	\$ 13.44**	\$ 14.77**	\$ 16.37**
Cash dividends paid on common stock	\$ 5,666	\$ 5,506	\$ 5,256	\$ 4,897	\$ 4,265
Investment in property, plant and equipment	\$ 3,395	\$ 3,229	\$ 3,567	\$ 3,579	\$ 3,740
Return on IBM stockholders' equity	48.0%	31.1%	74.0%	101.1%	72.5%

At December 31:	2018	2017	2016	2015	2014
Total assets	\$123,382	\$125,356	\$117,470	\$110,495	\$117,271
Net investment in property, plant and equipment	\$ 10,792	\$ 11,116	\$ 10,830	\$ 10,727	\$ 10,771
Working capital	\$ 10,918	\$ 12,373	\$ 7,613	\$ 8,235	\$ 7,797
Total debt	\$ 45,812	\$ 46,824	\$ 42,169	\$ 39,890	\$ 40,722
Total equity	\$ 16,929	\$ 17,725	\$ 18,392	\$ 14,424	\$ 12,014

* Refer to the table below for the reconciliation of non-GAAP financial information for 2015 and 2014. Also see "GAAP Reconciliation," on pages 41 and 58 for the reconciliation of non-GAAP financial information for 2018, 2017 and 2016.

**Recast to reflect adoption of the FASB guidance on presentation of net benefit cost.

Ref. IBM Annual Report 2018

https://www.ibm.com/annualreport/assets/downloads/IBM_Annual_Report_2018.pdf

(In millions, except per share amounts)

Year Ended June 30,	2019(a)	2018	2017(d)(e)	2016(d)	2015
Revenue	\$ 125,843	\$ 110,360	\$ 96,571	\$ 91,154	\$ 93,580
Gross margin	82,933	72,007	62,310	58,374	60,542
Operating income	42,959	35,058	29,025 ^(f)	26,078 ^(g)	18,161 ^(h)
Net income	39,240 ^(b)	16,571 ^(c)	25,489 ^(f)	20,539 ^(g)	12,193 ^(h)
Diluted earnings per share	5.06 ^(b)	2.13 ^(c)	3.25 ^(f)	2.56 ^(g)	1.48 ^(h)
Cash dividends declared per share	1.84	1.68	1.56	1.44	1.24
Cash, cash equivalents, and short-term investments	133,819	133,768	132,981	113,240	96,526
Total assets	286,556	258,848	250,312	202,897	174,303
Long-term obligations	114,806	117,642	106,856	66,705	44,574
Stockholders' equity	102,330	82,718	87,711	83,090	80,083

- (a) GitHub has been included in our consolidated results of operations starting on the October 25, 2018 acquisition date.
- (b) Includes a \$2.6 billion net income tax benefit related to intangible property transfers and a \$157 million net charge related to the enactment of the Tax Cuts and Jobs Act ("TCJA"), which together increased net income and diluted earnings per share ("EPS") by \$2.4 billion and \$0.31, respectively. Refer to Note 12 – Income Taxes of the Notes to Financial Statements (Part II, Item 8 of this Form 10-K) for further discussion.
- (c) Includes a \$13.7 billion net charge related to the enactment of the TCJA, which decreased net income and diluted EPS by \$13.7 billion and \$1.75, respectively. Refer to Note 12 – Income Taxes of the Notes to Financial Statements (Part II, Item 8 of this Form 10-K) for further discussion.
- (d) Reflects the impact of the adoption of new accounting standards in fiscal year 2018 related to revenue recognition and leases.
- (e) LinkedIn has been included in our consolidated results of operations starting on the December 8, 2016 acquisition date.
- (f) Includes \$306 million of employee severance expenses primarily related to our sales and marketing restructuring plan, which decreased operating income, net income, and diluted EPS by \$306 million, \$243 million, and \$0.04, respectively.
- (g) Includes \$630 million of asset impairment charges related to our Phone business and \$480 million of restructuring charges associated with our Phone business restructuring plans, which together decreased operating income, net income, and diluted EPS by \$1.1 billion, \$895 million, and \$0.11, respectively.
- (h) Includes \$7.5 billion of goodwill and asset impairment charges related to our Phone business and \$2.5 billion of integration and restructuring expenses, primarily associated with our Phone business restructuring plans, which together decreased operating income, net income, and diluted EPS by \$10.0 billion, \$9.5 billion, and \$1.15, respectively.

Ref. Microsoft 2019 10-K

<https://microsoft.gcs-web.com/static-files/7c96b326-33bc-4b84-8abb-7afd7a517ea3>

回次	第176期	第177期	第178期	第179期	第180期
決算年月	2015年 3 月	2016年 3 月	2017年 3 月	2018年 3 月	2019年 3 月
売上高 (百万円)	4, 851, 060	4, 346, 485	4, 043, 736	3, 947, 596	3, 693, 539
営業利益(△損失) (百万円)	△72, 496	△581, 376	96, 537	86, 184	35, 447
継続事業からの 税金等調整前当期純利益 (△損失) (百万円)	△122, 333	△499, 439	44, 945	82, 378	10, 909
当社株主に帰属する 当期純利益(△損失) (百万円)	△37, 825	△460, 013	△965, 663	804, 011	1, 013, 256
当社株主に帰属する 包括利益(△損失) (百万円)	90, 638	△752, 518	△844, 585	819, 189	1, 083, 664
株主資本 (百万円)	1, 083, 996	328, 874	△552, 947	783, 135	1, 456, 659
純資産額 (百万円)	1, 565, 357	672, 258	△275, 704	1, 010, 734	1, 699, 045
総資産額 (百万円)	6, 334, 778	5, 433, 341	4, 269, 513	4, 458, 211	4, 297, 344
1 株当たり株主資本 (円)	2, 560. 09	776. 74	△1, 306. 03	1, 201. 78	2, 691. 21
基本的 1 株当たり 当社株主に帰属する 当期純利益(△損失) (円)	△89. 33	△1, 086. 45	△2, 280. 76	1, 628. 88	1, 641. 85
希薄化後 1 株当たり 当社株主に帰属する 当期純利益 (円)	—	—	—	—	—
株主資本比率 (%)	17. 1	6. 1	△13. 0	17. 6	33. 9
株主資本利益率 (%)	△3. 6	△65. 1	—	698. 6	90. 5
株価収益率 (倍)	—	—	—	1. 89	2. 15
営業活動による キャッシュ・フロー (百万円)	330, 442	△1, 230	134, 163	37, 367	124, 855
投資活動による キャッシュ・フロー (百万円)	△190, 130	653, 442	△178, 929	△146, 713	1, 305, 434
財務活動による キャッシュ・フロー (百万円)	△125, 795	135, 747	△204, 220	△63, 613	△645, 018
現金、現金同等物及び 制限付き現金の期末残高 (百万円)	185, 721	975, 529	723, 231	548, 657	1, 335, 520
従業員数 (人)	198, 741	187, 809	153, 492	141, 256	128, 697

Ref. 東芝 自 2018年4月1日 至 2019年3月31日 有価証券報告書

<https://www.toshiba.co.jp/about/ir/jp/library/sr/sr2018/tsr2018.pdf>

(In millions of Korean won, in thousands of US dollars (Note 2.28))

	Notes	For the year ended December 31,			
		2018	2017	2018	2017
		KRW	KRW	USD	USD
Revenue	32	243,771,415	239,575,376	221,568,382	217,754,524
Cost of sales	24	132,394,411	129,290,661	120,335,747	117,514,691
Gross profit		111,377,004	110,284,715	101,232,635	100,239,833
Selling and administrative expenses	24, 25	52,490,335	56,639,677	47,709,444	51,480,858
Operating profit		58,886,669	53,645,038	53,523,191	48,758,975
Other non-operating income	26	1,485,037	3,010,657	1,349,778	2,736,442
Other non-operating expense	26	1,142,018	1,419,648	1,038,001	1,290,345
Share of profit of associates and joint ventures	12	539,845	201,442	490,675	183,094
Financial income	27	9,999,321	9,737,391	9,088,569	8,850,496
Financial expense	27	8,608,896	8,978,913	7,824,786	8,161,100
Profit before income tax		61,159,958	56,195,967	55,589,426	51,077,562
Income tax expense	28	16,815,101	14,009,220	15,283,559	12,733,241
Profit for the period		44,344,857	42,186,747	40,305,867	38,344,321
Profit attributable to owners of the parent		43,890,877	41,344,569	39,893,236	37,578,849
Profit attributable to non-controlling interests		453,980	842,178	412,631	765,472
Earnings per share (in Korean Won, in US dollars)	29				
- Basic		6,461	5,997	5.87	5.45
- Diluted		6,461	5,997	5.87	5.45

Ref. SAMSUNG 2018 income statement

https://images.samsung.com/is/content/samsung/p5/global/ir/docs/2018_con_quarter04_soi.pdf



Year Ended December 31,

2014	2015	2016	2017	2018
------	------	------	------	------

(in millions, except per share amounts)

Consolidated Statements of Income Data:

Revenues	\$ 66,001	\$ 74,989	\$ 90,272	\$ 110,855	\$ 136,819
Income from operations	\$ 16,496	\$ 19,360	\$ 23,716	\$ 26,146	\$ 26,321
Net income from continuing operations	\$ 13,620	\$ 16,348	\$ 19,478	\$ 12,662	\$ 30,736
Net income from discontinued operations	\$ 516	\$ 0	\$ 0	\$ 0	\$ 0
Net income	\$ 14,136	\$ 16,348	\$ 19,478	\$ 12,662	\$ 30,736

Basic net income per share of Class A and B common stock:

Continuing operations	\$ 20.15	\$ 23.11	\$ 28.32	\$ 18.27	\$ 44.22
Discontinued operations	0.76	0.00	0.00	0.00	0.00
Basic net income per share of Class A and B common stock	\$ 20.91	\$ 23.11	\$ 28.32	\$ 18.27	\$ 44.22

Basic net income per share of Class C capital stock:

Continuing operations	\$ 20.15	\$ 24.63	\$ 28.32	\$ 18.27	\$ 44.22
Discontinued operations	0.76	0.00	0.00	0.00	0.00
Basic net income per share of Class C capital stock	\$ 20.91	\$ 24.63	\$ 28.32	\$ 18.27	\$ 44.22

Diluted net income per share of Class A and B common stock:

Continuing operations	\$ 19.82	\$ 22.84	\$ 27.85	\$ 18.00	\$ 43.70
Discontinued operations	0.75	0.00	0.00	0.00	0.00
Diluted net income per share of Class A and B common stock	\$ 20.57	\$ 22.84	\$ 27.85	\$ 18.00	\$ 43.70

Diluted net income per share of Class C capital stock:

Continuing operations	\$ 19.82	\$ 24.34	\$ 27.85	\$ 18.00	\$ 43.70
Discontinued operations	0.75	0.00	0.00	0.00	0.00
Diluted net income per share of Class C capital stock	\$ 20.57	\$ 24.34	\$ 27.85	\$ 18.00	\$ 43.70

As of December 31,

2014	2015	2016	2017	2018
------	------	------	------	------

(in millions)

Consolidated Balance Sheet Data:

Cash, cash equivalents, and marketable securities	\$ 64,395	\$ 73,066	\$ 86,333	\$ 101,871	\$ 109,140
Total assets	\$ 129,187	\$ 147,461	\$ 167,497	\$ 197,295	\$ 232,792
Total long-term liabilities	\$ 8,548	\$ 7,820	\$ 11,705	\$ 20,610	\$ 20,544
Total stockholders' equity	\$ 103,860	\$ 120,331	\$ 139,036	\$ 152,502	\$ 177,628

Ref. Alphabet 2018 10-K

<https://www.sec.gov/Archives/edgar/data/1652044/000165204419000004/goog10-kq42018.htm#s2C90234435305497B8545742542AABBD>

	Year Ended December 31,				
	2018 (2)	2017	2016 (1)	2015	2014
Consolidated Statements of Operations Data:					
Total revenues	\$ 21,461,268	\$ 11,758,751	\$ 7,000,132	\$ 4,046,025	\$ 3,198,356
Gross profit	\$ 4,042,021	\$ 2,222,487	\$ 1,599,257	\$ 923,503	\$ 881,671
Loss from operations	\$ (388,073)	\$ (1,632,086)	\$ (667,340)	\$ (716,629)	\$ (186,689)
Net loss attributable to common stockholders	\$ (976,091)	\$ (1,961,400)	\$ (674,914)	\$ (888,663)	\$ (294,040)
Net loss per share of common stock attributable to common stockholders, basic and diluted	\$ (5.72)	\$ (11.83)	\$ (4.68)	\$ (6.93)	\$ (2.36)
Weighted average shares used in computing net loss per share of common stock, basic and diluted	170,525	165,758	144,212	128,202	124,539

	As of December 31,				
	2018 (2)	2017	2016 (1)	2015	2014
Consolidated Balance Sheet Data:					
Working (deficit) capital	\$ (1,685,828)	\$ (1,104,150)	\$ 432,791	\$ (29,029)	\$ 1,072,907
Total assets	29,739,614	28,655,372	22,664,076	8,067,939	5,830,667
Total long-term obligations	13,433,874	15,348,310	10,923,162	4,125,915	2,753,595

- (1) We acquired SolarCity Corporation ("SolarCity") on November 21, 2016. SolarCity's financial positions have been included in our financial positions from the acquisition date. See Note 3, *Business Combinations*, of the notes to the consolidated financial statements for additional information regarding this transaction.
- (2) Includes the impact of the adoption of the new revenue recognition accounting standard in 2018. Prior periods have not been revised. See Note 2, *Summary of Significant Accounting Policies*, of the notes to the consolidated financial statements for further details.


Spotlight on companies

Spotlight on companies we featured in last year's State of AI:

 ▶ \$940M Series B led by SoftBank

 **DARKTRACE** ▶ \$50M Series E led by Vitruvian

 ▶ \$1B Series D led by SB China Capital

 ▶ \$500M Series B led by Grok Investments

 ▶ \$530M Series B led by Sequoia Capital


 ▶ \$150M Series B led by Intel Capital

 ▶ \$200M Series D led by Sofina

 ▶ \$400M Series C led by SoftBank

 ▶ \$23M Series B led by Menlo Ventures

 **GREYORANGE** ▶ \$140M Series C led by Mithrill

 ▶ \$500M Series A led by SoftBank

 ▶ \$225M Series C led by CapitalG


 ▶ \$24M Series B led by True Ventures

 ▶ \$600M Series B led by China Minsheng

 ▶ \$60M Series C led by Bessemer

 ▶ \$100M Series D led by Cisco

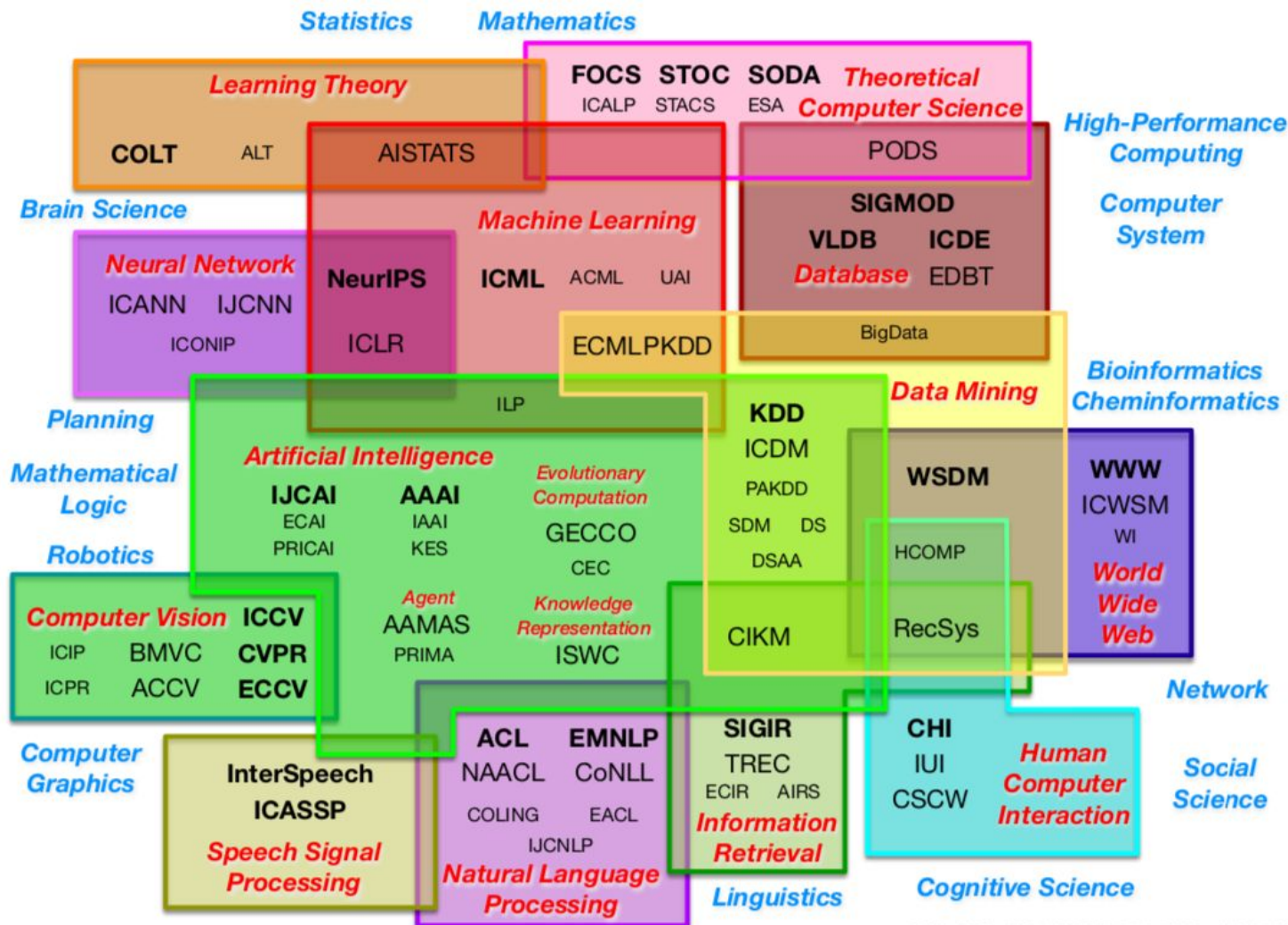
 ▶ \$2.3B IPO at \$24B valuation

 **CYLANCE** ▶ \$1.5B acquisition by Blackberry

Ref. state of AI report 2019

<https://www.slideshare.net/StateofAIReport/state-of-ai-report-2019-151804430>

Association in AI



Reference

artificial intelligence index 2018 annual report

<http://cdn.aiindex.org/2018/AI%20Index%202018%20Annual%20Report.pdf>

WIPO Technology Trends 2019 Artificial Intelligence

https://www.wipo.int/edocs/pubdocs/en/wipo_pub_1055.pdf

state of AI 2019

<https://www.slideshare.net/StateofAIReport/state-of-ai-report-2019-151804430>

Mckinsey & company Note from the AI frontier: Applications and value of deep learning

<https://www.mckinsey.com/featured-insights/artificial-intelligence/notes-from-the-ai-frontier-applications-and-value-of-deep-learning>

China Institute for Science and Technology Policy at Tsinghua University: China AI Development Report 2018

http://www.sppm.tsinghua.edu.cn/eWebEditor/UploadFile/China_AI_development_report_2018.pdf

Future Today Institute: Tech Trends Report 2019

<https://futuretodayinstitute.com/2019-tech-trends/>

PwC: Sizing the prize What's the real value of AI for your business and how can you capitalise?

<https://www.pwc.com/gx/en/issues/analytics/assets/pwc-ai-analysis-sizing-the-prize-report.pdf>

Internet Trends Report 2018 | Kleiner Perkins

<https://www.kleinerperkins.com/perspectives/internet-trends-report-2018/>

Hold companies which **seek the truth** and map the future clearly.



HATASE HOLDINGS Co., Ltd.

Owner & CEO Kyosuke Hatase

Business: Technology research, advisory and investment in Israel, Silicon Valley, New York, Hong Kong, Japan.

Fund: 22 Jan 2015 Capital: 50,000,000 JPY HQ: 7-13-6 Ginza Tokyo Japan

<https://hataseholdings.co.jp> +81 80 8098 2599 kh@hataseholdings.co.jp



HATASE



CO., LTD.

HATASE
HOLDINGS