

PROJECT RESEARCH DOSSIER: STARTALE

STARTALE GROUP

ONCHAIN INFRASTRUCTURE · JAPAN / SINGAPORE

SEP 2026 · PRIVATE COMPANY

STATUS

Private company · Series A closed

DISCLOSED FUNDING

\$70M+ since 2023*

CORE NETWORKS

Soneium · Astar · Strium

KEY PARTNERS

Sony Group · SBI Group

CONSUMER LAYER

Startale App / Mini Apps

*Disclosed corporate funding: \$3.5M Sony seed (2023) + \$3.5M seed extension (2024) + \$63M Series A (2026). This is not a token valuation and excludes earlier Astar ecosystem fundraising.

1 · WHAT STARTALE BUILDS & WHY IT MATTERS

Startale Group is building a vertically integrated onchain stack spanning blockchain networks, developer infrastructure, stablecoins, tokenized-asset rails and a consumer SuperApp. The strategy is unusual for a crypto infrastructure company because Startale is pairing native Web3 engineering with large Japanese strategic partners rather than relying only on token incentives.

- **Soneium:** an Ethereum Layer 2 developed by Sony Block Solutions Labs, the joint venture founded by Sony Group and Startale. Soneium mainnet launched in January 2025 using the OP Stack / Superchain architecture.
- **Astar Network:** Startale describes itself as operating Astar Network and historically grew out of the Astar builder ecosystem. In April 2025 it committed a portion of Soneium sequencer revenue to open-market ASTR purchases.
- **Startale Cloud / Account Abstraction:** developer infrastructure including modular smart accounts, paymasters, bundling and gasless UX for Soneium applications.
- **Startale App:** consumer gateway across Ethereum and Soneium, combining wallet functions, assets and Mini Apps. Startale reported 300,000+ beta users before opening access in April 2026.
- **Institutional finance:** with SBI, Startale is developing Strium for tokenized securities/RWAs and JPYSC, a trust-bank-backed yen stablecoin; Startale also launched Startale USD (USDSC).

■ Sources: startale.com/en/about-us · docs.soneium.org · startale.com/en/blog/sony-block-solutions-labs-a-jv... · startale.com/en/blog/mini-app-live · startale.com/en/blog/strium-announcement · startale.com/en/blog/jpysc

2 · CORPORATE FUNDING & STRATEGIC CAPITAL

Round	Date	Amount	Investor(s)	Strategic significance
Seed	Jun 2023	\$3.5M	Sony Network Communications	Capital alliance; Sony executive joined Startale board.
Seed extension	Feb 2024	\$3.5M	UOB Venture Management; Samsung Next	Expanded institutional backing in Asia; total seed \$7M.
Series A - first close	Jan 2026	\$13M	Sony Innovation Fund	Follow-on capital after Soneium launch.
Series A - second close	Mar 2026	\$50M	SBI Group	Closed Series A at \$63M; deepened finance/RWA partnership.

■ Sources: Startale official fundraising releases dated 28 Jun 2023, 22 Feb 2024, 29 Jan 2026 and 26 Mar 2026.

3 · PRODUCT & ECOSYSTEM ARCHITECTURE

Layer	Product / entity	Role	Current signal
Network	Soneium	General-purpose Ethereum L2 via Sony Block Solutions Labs	Mainnet live since Jan 2025; Soneium reported 5.1M+ addresses, 89M+ transactions and \$130M+ TVS by Apr 2025.
Network	Astar Network	Established public blockchain / ecosystem	Startale remains economically linked via ASTR purchase initiative funded from a portion of Soneium sequencer revenue.
Network / Markets	Strium	Purpose-built L1 / exchange layer for tokenized securities and RWAs	PoC announced ready in Feb 2026; institutional go-to-market depends on regulatory and market structure execution.
Money	JPYSC	Trust-based JPY stablecoin with SBI ecosystem	Announced with Shinsei Trust & Banking as issuer and SBI VC Trade as distributor; launch was targeted for Q2 2026 subject to approvals.
Money	Startale USD (USDSC)	USD stablecoin for Startale App / Soneium	Launched in 2025 on M0 infrastructure, according to Startale.
Developer	Startale AA / Cloud	Smart accounts, paymasters, bundling, RPC / onboarding tooling	Production AA launched on Soneium in Jun 2025; integrations include Privy, Dynamic and Rhinestone.
Consumer	Startale App	Wallet + assets + Mini Apps / ecosystem discovery	Opened publicly Apr 2026 after 300K+ beta users; 16 Mini Apps at opening and 17 reported in May campaign.
Capital	Startale Ventures	Ecosystem investment arm	Launched Jan 2025 after Soneium mainnet.

■ Sources: Soneium Q1 2025 wrap-up · Startale product announcements 2025-2026 · Startale Ventures launch 15 Jan 2025.

4 · TRACTION SIGNALS & WHAT IS ACTUALLY VERIFIABLE

- Soneium testnet activity was substantial before mainnet; Startale reported 14M unique addresses and 47M transactions during the pre-mainnet phase. After mainnet, Soneium reported 5.1M+ addresses, 89M+ transactions, 834K+ deployed smart contracts and \$130M+ TVS by April 2025. These are ecosystem-reported metrics, not independently audited financial results.
- Startale App reported more than 300,000 beta users before public opening in April 2026. This is a stronger consumer-distribution signal than a waitlist alone, but the company has not publicly disclosed audited active-user, retention or revenue cohorts.
- Strategic partner depth is unusually high: Sony is both investor and JV partner; SBI is both Series A investor and partner across Strium and JPYSC. This creates distribution advantages but also concentration/dependency risk.
- Startale expanded into Abu Dhabi in April 2026 after selection for Hub71 Digital Assets, planning operations within ADGM. This adds regulatory and institutional access outside Japan/Singapore.

■ Sources: soneium.org/en/blog/first-quarter-2025 · startale.com/en/blog/mini-app-live · startale.com/en/blog/hub71

5 · TOKEN / VALUE-CAPTURE CLARIFICATION

Startale Group is a private company; the reviewed primary sources do not disclose a native “Startale Group equity token” or public token allocation/vesting schedule comparable to the Arcium/RiseX reference dossiers. Therefore a conventional tokenomics and dilution table would be misleading.

- ASTR is the Astar Network token, not Startale Group equity. Startale announced that a portion of its Soneium sequencer revenue would be used for ongoing open-market ASTR purchases; it explicitly said this is not a buyback.
- STAR Points are an engagement/reward mechanism inside Startale App. The reviewed sources should not be treated as confirmation that STAR Points represent equity or a guaranteed future token allocation.
- USDSC and JPYSC are stablecoin products/rails, not ownership claims on Startale Group.

■ Sources: startale.com/en/blog/ASTR-Investment-Initiative · startale.com/en/blog/startale-app · startale.com/en/blog/jpysc

6 · TEAM & EXECUTION SIGNALS

Person / function	Role / signal	Verification / relevance
Sota Watanabe	CEO; long-standing Astar / Web3 builder	Publicly identified across Startale and Soneium materials; central figure in Sony and SBI partnerships.
Yuji Kumagai	Director, Strategic Partnerships	Startale profile describes prior VC / ecosystem experience and role in strategic expansion.
Mikito Ebijima	Product leadership	Startale interview cites prior Microsoft Azure infrastructure strategy/execution experience.
Organization	Global operating structure	Startale lists subsidiaries including Startale Labs and Startale Cloud Services, plus Sony Block Solutions Labs JV.
Strategic governance	Sony / SBI capital relationships	Repeated follow-on capital suggests partner confidence, while increasing reliance on a small number of major strategic counterparties.

■ Sources: startale.com/en/about-us · startale.com/en/blog/Startale-Group-going-global-interview · [Startale/Sony/SBI fundraising releases](#).

7 · KEY RISK REGISTER

Risk	Category	Severity	Assessment
Strategic partner concentration	Governance / execution	MED-HIGH	Sony and SBI are simultaneously investors, product partners and distribution channels. This can accelerate execution, but delays or strategic changes at either partner could affect multiple Startale initiatives at once.
Multi-product execution load	Execution	HIGH	Startale is simultaneously scaling Soneium, Astar-linked initiatives, Startale App, AA/cloud tooling, stablecoins, Strium and venture activity. Vertical integration creates synergies but materially increases organizational complexity.
Soneium adoption quality	Market / network	MED-HIGH	Large address/transaction counts are positive, but public metrics do not by themselves prove durable fee revenue, organic retention or high-value application demand.
Regulated finance delivery	Legal / regulatory	HIGH	JPYSC and tokenized securities require licensing, compliant issuance/distribution and jurisdiction-specific market structure. Product timelines remain dependent on approvals and institutional implementation.
Sequencer / infrastructure centralization	Technical / governance	MED	As an L2 ecosystem, Soneium inherits common rollup centralization and operator-dependency considerations. Users should distinguish Ethereum settlement security from operational decentralization of L2 components.
Private-company transparency	Transparency	MED	No public cap table, valuation, audited revenue or detailed segment economics were found in the reviewed primary materials. Strategic funding is verifiable; financial performance is not.
Token narrative confusion	Market / disclosure	MED	ASTR, STAR Points, USDSC and JPYSC have different economic roles. Treating any of them as direct Startale equity/value capture would conflate separate instruments.

8 · CATALYSTS / CHECKPOINTS TO MONITOR

- Startale App: sustained active-user growth, Mini App retention, transaction/revenue metrics and expansion beyond campaign-driven engagement.
- Soneium: fee generation, TVL/TVS quality, stablecoin liquidity, application revenue and sequencer economics rather than raw address counts alone.
- JPYSC: regulatory approval, production launch, circulation, redemption mechanics and institutional usage.
- Strium: public technical architecture, validator/security model, production timeline, regulated market access and real tokenized-asset liquidity.
- Corporate: any future Series A extension, valuation disclosure, audited financials or additional strategic investors.

9 · COMPARABLE POSITIONING

Project / company	Primary wedge	Startale differentiation / overlap
Optimism / Superchain	Ethereum L2 stack / ecosystem	Soneium uses OP Stack; Startale differentiates through Sony distribution, consumer products and enterprise/Japan focus rather than base rollup technology alone.
Base / Coinbase	Consumer + exchange distribution on Ethereum L2	Closest strategic analogy: distribution-led L2 plus consumer apps. Startale substitutes Sony/SBI relationships for a crypto-native exchange funnel.
Astar Network	Japan-origin public blockchain ecosystem	Historically intertwined with Startale; now one component of a broader multi-network corporate strategy.
Institutional RWA chains	Tokenized securities / compliant settlement	Strium enters a crowded field where regulatory access, issuer inventory and liquidity matter as much as chain performance.
Wallet / AA platforms	Consumer onboarding infrastructure	Startale bundles AA into its own network and SuperApp strategy rather than operating only as neutral middleware.

10 · RESEARCH ASSESSMENT

SIGNAL: Startale has assembled a differentiated combination of blockchain engineering, consumer distribution ambitions and strategic Japanese enterprise partners. Sony and SBI relationships are not superficial logo partnerships: both include capital commitments and joint product development. **CAUTION:** the strategy now spans several difficult businesses at once. The key diligence question is shifting from “can Startale launch infrastructure?” to “can it convert network activity and strategic access into durable users, regulated product adoption and recurring economics?” Public primary sources do not yet provide enough audited financial data to answer that conclusively.

11 · PRIMARY SOURCES & VERIFICATION LINKS

- <https://startale.com/en/about-us>
- <https://startale.com/en/blog/sbi-fundraise>
- <https://startale.com/en/blog/sony-followon-investment>
- <https://startale.com/en/blog/startale-labs-raises-additional-three-point-five-million-dollar>
- <https://startale.com/en/blog/startale-and-sony-network-communications-form-capital>
- <https://docs.soneium.org/docs/>
- <https://soneium.org/en/blog/first-quarter-2025/>
- <https://startale.com/en/blog/mini-app-live>
- <https://startale.com/en/blog/strium-announcement>
- <https://startale.com/en/blog/jpysc>
- <https://startale.com/en/blog/ASTR-Investment-Initiative>
- <https://startale.com/en/blog/hub71>

DISCLOSURE: This dossier is an independent research summary prepared from public information. It does not constitute investment advice. Startale Group is a private company; no position, financial exposure or advisory relationship is assumed. Company-reported network/user metrics are labelled as such. Data checked 27 September 2026.