

Market Watch

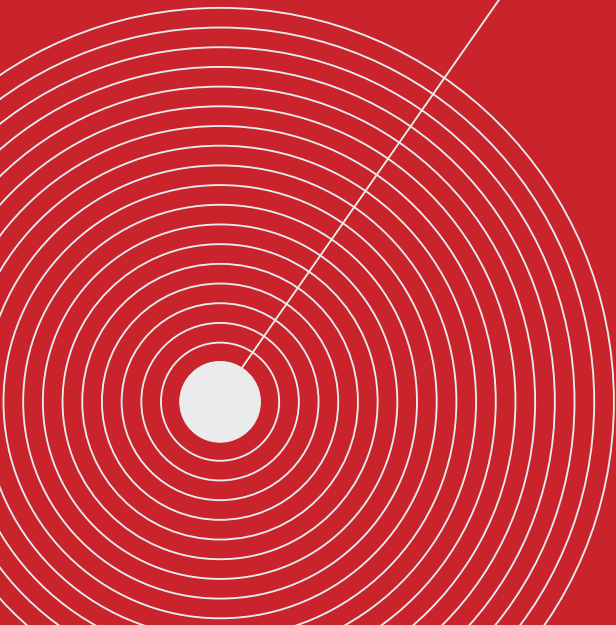
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KVIC

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It is a periodical publication intended to spur investments in SMEs and startups, and bring about a more sophisticated industrial structure by reporting the performance of Korea Fund of Funds and other funds managed by KVIC.

The publication ultimately aims to serve public interest and support balanced economic growth.

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contents

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05

AN INTRODUCTION TO
KVIC&KOREA
FUND OF FUNDS



13

KOREAN VC
INDUSTRY
AT A GLANCE



19

KOREA FUND OF FUNDS:
TRENDS IN FUNDRAISING,
INVESTMENTS AND EXITS



27

2H2020 KFOF
INVESTMENTS BY
INDUSTRY



35

ANALYSIS OF UNICORNS
AND UNICORN
CANDIDATES IN KOREA



49

K-UNICORNS
(1) VIVA REPUBLICA, INC.
(2) NEXT UNICORNS



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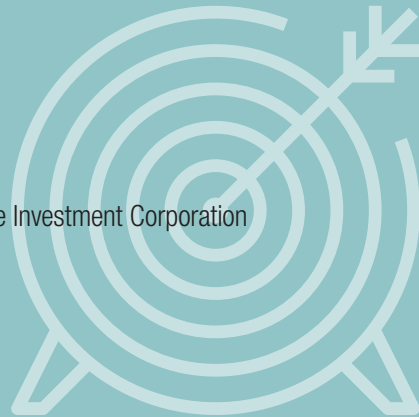


AN INTRODUCTION TO KVIC & KOREA FUND OF FUNDS

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Fund Manager : Korea Venture Investment Corp.

Korea Venture Investment Corp. (KVIC) was established with the aim of stimulating investment for the growth and development of small and medium-sized enterprises (SMEs) and startups. KVIC serves as the general partner (GP) of government-backed funds of funds and direct co-investment funds pursuant to the Act on Special Measures for the Promotion of Venture Businesses.

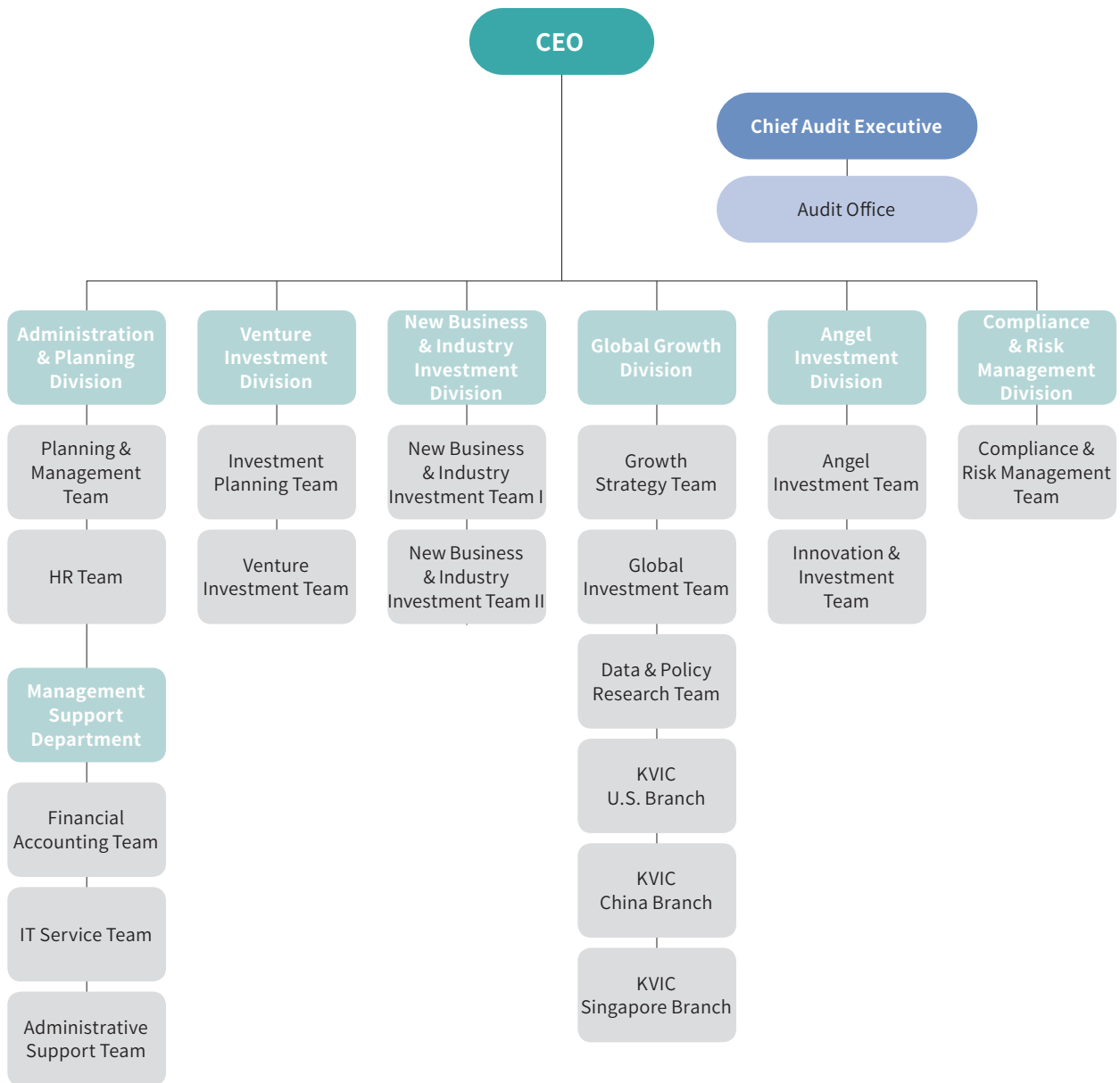
• A Glimpse into KVIC History & Milestones

2020	August	KVIC became a statutory organization as the Act on the Promotion of Venture Investment was enacted on February 11, 2020 and took effect on August 12, 2020.
2019	September	The Ministry of Land, Infrastructure and Transport became a limited partner (LP) in Korea Fund of Funds (KFoF).
	January	The Ministry of Oceans and Fisheries became an LP in KFoF.
2018	December	KVIC introduced new base bylaws for investee funds.
	August	Job Creation Scale-Up Fund was formed with USD 47 million (KRW 50.6 billion) in capital commitments.
	August	Hana-KVIC Fund was created with USD 101 million (KRW 110 billion) in capital commitments.
2017	June	KFoF raised USD 3,676 million (KRW 4 trillion) in aggregate capital commitments on a cumulative basis.
	August	KFoF's cumulative commitments totaled USD 2,757 million (KRW 3 trillion).
	May	The Ministry of Education participated as an LP in KFoF.
2016	April	The Ministry of Environment became an LP in KFoF.
	October	KVIC launched Venture Investment Comprehensive System (VICS).
2015	June	Cumulative commitments to Foreign VC Investment Fund reached USD 919 million (KRW 1 trillion).
	August	KVIC opened its Korea Venture Investment Center in Singapore (KVIC Singapore Branch).
	May	KFoF's cumulative commitments stood at USD 1,838 million (KRW 2 trillion).
2014	January	Korea Sports Promotion Foundation (KSPO) became an LP in KFoF.
	June	KVIC opened its Korea Venture Investment Center in China (KVIC China Branch).
2013	August	The Ministry of Health and Welfare became an LP in KFoF.
	August	KVIC launched its Korea Venture Investment Center in the United States (KVIC U.S. Branch).
2011	June	SME M&A Matching Fund was formed with USD 28 million (KRW 30.5 million) in capital commitments.
	December	Korea Angel Matching Fund No. 1 was set up with USD 9 million (KRW 10 billion) in capital commitments.
2010	May	The Ministry of Employment and Labor participated as an LP in KFoF.
	August	The Korean Film Council joined as an LP in KFoF.
2009	June	The Korea Communications Commission became an LP in KFoF.
	September	KFoF's cumulative commitments stood at USD 919 million (KRW 1 trillion).
2006	June	The Ministry of Culture, Sports and Tourism participated as an LP in KFoF.
	May	The Korean Intellectual Property Office (KIPO) joined as an LP in KFoF.
2005	June	KFoF, a government VC program, was launched and KVIC was formed for the purpose of managing KFoF.
	June	KVIC was designated as the GP of KFoF.
2004	December	The legal basis of KFoF formation and operation was laid down by amendments to the Act on Special Measures for the Promotion of Venture Businesses.
	December	The government announced measures to vitalize startups.
	July	The government unveiled its comprehensive initiative to strengthen the competitiveness of SMEs.

• **Organizational Structure**

KVIC has 6 divisions, 1 department, 1 office, 15 teams and 3 offshore branches (as of January 31, 2021).

Figure 1 KVIC Organizational Chart



Source: KVIC

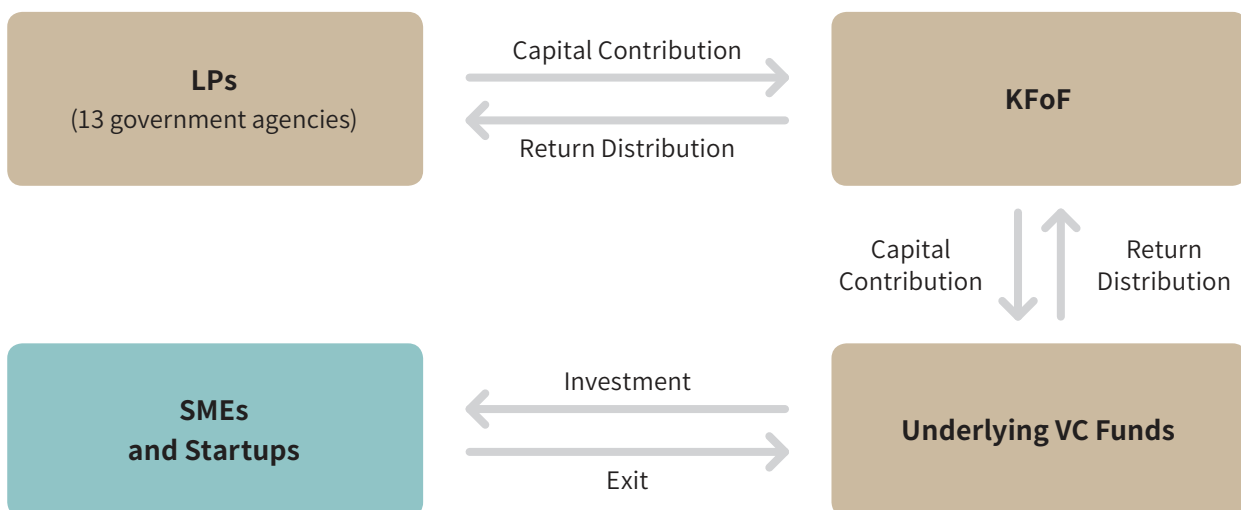
Korea Fund of Funds

Korea Fund of Funds (KFoF) is a government-backed fund of funds that invests in venture capital (VC) funds managed by private VC firms. Investors or limited partners (LPs) in KFoF are mainly government agencies that have committed capital to the fund for venture investments catering to their policy needs. The underlying VC funds invest in SMEs and venture companies, playing an important part in creating a venture ecosystem.

• Fund Overview

Date of Formation	July 15, 2005
Fund Size	USD 5,375 million (KRW 5,848.2 billion) (as of December 31, 2020)
Size of Underlying Funds	USD 26,147 million (KRW 28,447.5 billion) (cumulative, as of December 31, 2020)
Fund Term	30 years (2005-2035)
LPs (13 government agencies)	The Ministry of SMEs and Startups; Korea SMEs and Startups Agency; Ministry of Culture, Sports and Tourism; Korean Intellectual Property Office; Korean Film Council; Ministry of Science and ICT; Ministry of Employment and Labor; Ministry of Health and Welfare; Korea Sports Promotion Foundation; Ministry of Environment; Ministry of Education; Ministry of Land, Infrastructure and Transport; Ministry of Oceans and Fisheries
GP	KVIC

• Fund Structure



Other Funds of Funds

• Foreign VC Investment Fund

Foreign VC Investment Fund (FVCIF) was first set up to invest in offshore VC funds managed by non-Korean VCs under the Measures to Develop a Virtuous Cycle in the Venture–Startup Funding Ecosystem, unveiled by the government on May 15, 2013. Its mandate is to help local SMEs and startups attract global investors and expand overseas.

	FVCIF I	FVCIF II
Date of Formation	October 4, 2013	July 15, 2016
Fund Size	USD 124 million (KRW 135.4 billion) (as of December 31, 2020)	USD 365 million (KRW 397.2 billion) (as of December 31, 2020)
Size of Underlying Funds	USD 3,092 million (KRW 3,364.1 billion) (cumulative, as of December 31, 2020)	
Fund Term	21 years (2013-2034)	19 years (2016-2035)
LPs	KFoF/KVIC	KFoF/KVIC
GP	KVIC	

• Angel Fund of Funds

Established in 2015, the Fund invests solely in angel funds that concentrate on startup or early-stage businesses.

	Fund Profile
Date of Formation	November 18, 2015
Fund Size	USD 68 million (KRW 74 billion) (as of December 31, 2020)
Size of Underlying Funds	USD 106 million (KRW 114.8 billion) (cumulative, as of December 31, 2020)
Fund Term	20 Years (2015-2035)
LPs	KFoF/KVIC
GP	KVIC

● **KEB Hana-KVIC Fund**

This Fund launched its operations in 2018, primarily financed by Hana Bank, with the aim of creating a venture ecosystem and nurturing unicorns. It makes indirect investments in SMEs and startups through its underlying funds.

	Fund Profile
Date of Formation	August 21, 2018
Fund Size	USD 101 million (KRW 110 billion) (as of December 31, 2020)
Size of Underlying Funds	USD 207 million (KRW 222.5 billion) (cumulative, as of December 31, 2020)
Fund Term	10 years (2018-2028)
LPs	Hana Bank/KFoF/KVIC
GP	KVIC

● **KEPCO Fund**

The Fund is intended to foster the growth of the power and energy sectors, and to identify and nurture not only SMEs and startup companies related to ICT applications in the sectors but also those in Gwangju and South Jeolla Province (Jeonnam region) in which the Energy Valley is located. The primary LP or investor in the Fund is state-run utility Korea Electric Power Corporation (KEPCO).

	Fund Profile
Date of Formation	August 19, 2015
Fund Size	USD 48 million (KRW 52.5 billion)(as of December 31, 2020)
Size of Underlying Funds	USD 81 million (KRW 88 billion) (cumulative, as of December 31, 2020)
Fund Term	10 years (2015-2025)
LPs	KEPCO/KFoF/KVIC
GP	KVIC

• Smart Korea Fund

This fund of funds aims to invest in startups and venture companies belonging to industries that are crucial for the transition towards a digital economy, under a “Korean New Deal” stimulus package announced on July 14, 2020.

	Fund Profile
Date of Formation	August 14, 2020
Fund Size	USD 84 million (KRW 91 billion) (as of December 31, 2020)
Fund Term	12 years (2020-2032)
LPs	KBIZ Yellow Umbrella Mutual Aid/ Korea Technology Finance Corp. (KOTEC)/ Se-Ri Pak/KFoF/KVIC
GP	KVIC

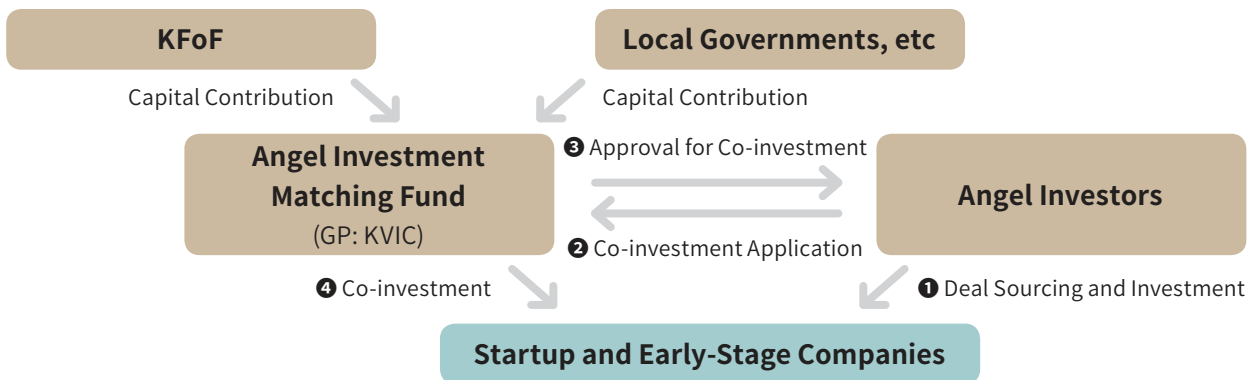
• Other Funds

Other funds managed by KVIC include the Fund of Funds for Industrial Technology Commercialization with USD 23 million (KRW 25 billion) in assets under management (AUM), and KoFC-KVIC I and II with USD 110 million (KRW 120 billion) and USD 98 million (KRW 107 billion) in AUM, respectively. All the job creation funds, KoFC-KVIC I and II, are currently liquidating their investments.

Co-Investment Funds

• Angel Investment Matching Fund

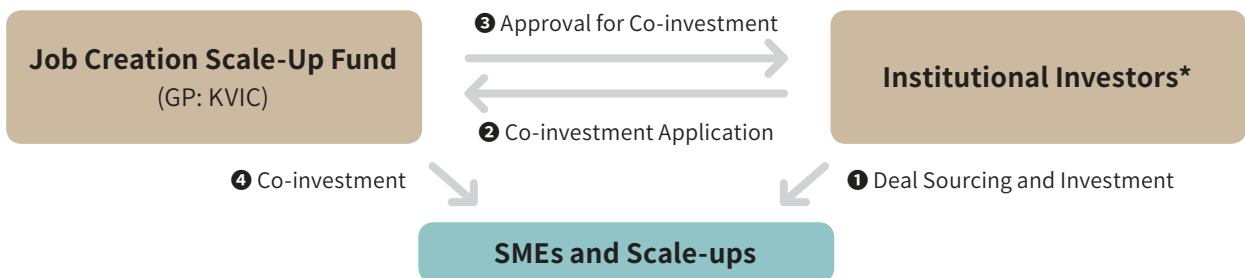
An angel investment matching fund in Korea refers to a public-private co-investment fund that is specially designed to nurture angel investors and angel clubs, thereby laying the foundation for startup creation and helping startup and early-stage companies fill their equity gaps. As of December 31, 2020, there were 16 angel investment matching funds with collective AUM of USD 176 million (KRW 192 billion).



• Job Creation Scale-Up Fund

In August 2018, the Fund was formed to co-invest alongside institutional investors in SMEs and scale-up companies that are designated as a good job creator.

	Fund Profile
Date of Formation	August 16, 2018
Fund Size	USD 47 million (KRW 50.6 billion) (as of December 31, 2020)
Fund Term	8 years (2018-2026)
LPs	KFoF/KVIC
GP	KVIC



* Institutional investors who are qualified to manage Korea Venture Funds (KVF), new technology venture investment partnerships or private equity funds (PEFs).



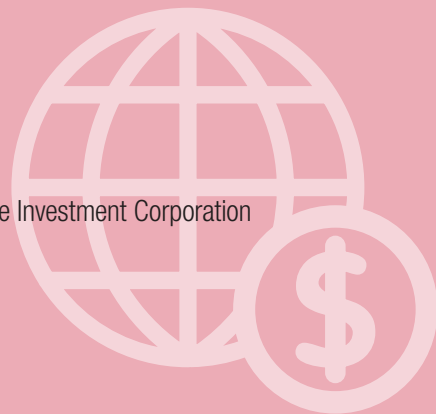
KOREAN VC INDUSTRY AT A GLANCE

THIS REPORT DOES NOT INCLUDE PRIVATE EQUITY (PE) DATA AND
HENCE THERE MAY BE SOME DISCREPANCIES IN ACTIVITY STATISTICS BETWEEN
THE OVERALL VC MARKET AND THE VC FUNDS DESCRIBED BELOW.

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Semi-Annual Journal of Korea Venture Investment Corporation



Venture Capital Funds in Korea

• Fundraising

2020 was a record fundraising year for VC funds¹ in South Korea. In 2020 alone, 206 new VC funds were created with USD 6,036 million (KRW 6,567.6 billion) committed. Total committed capital shrank slightly in 2019 but has grown at a compound average growth rate (CAGR) of 14.8% over the past five years (2016–2020). The number of new VC funds rose by nearly 86 in 2020 compared to 2016.

Figure 1

5-year Trends in VC Fund Creation

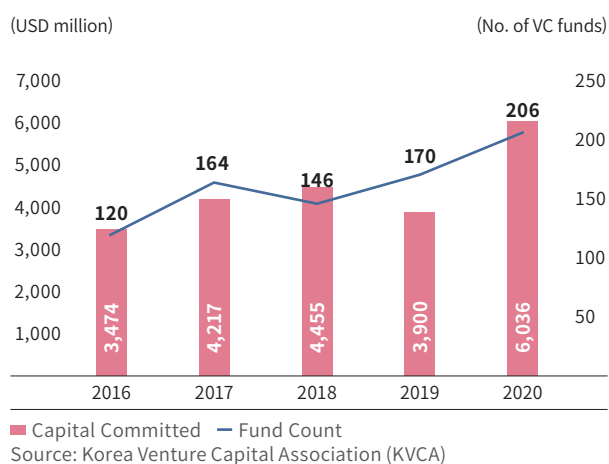


Figure 2

Proportional Split of Korea's VC Fundraising

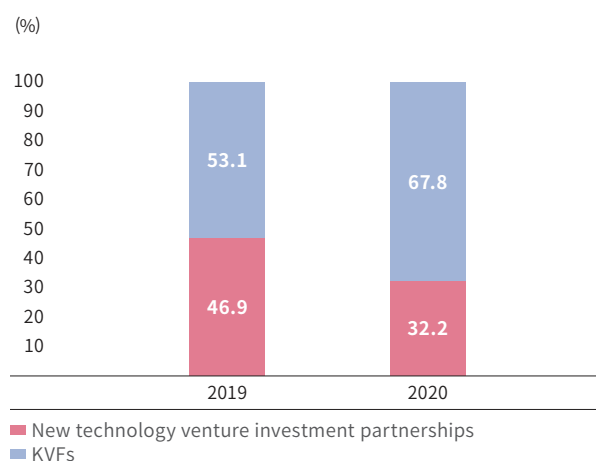


Table 1 Major Investment Vehicles in the Korean VC Market

Vehicle	KVF	New Technology Investment Partnership
Applicable Law	Act on the Promotion of Venture Investment	Specialized Credit Finance Business Act
GP	Startup investment company, new technology venture investment company, limited company, limited liability company, etc.	New technology venture investment company
Competent Authority	Ministry of SMEs and Startups (MSS)	Financial Services Commission (FSC)

* Two separate acts relating to venture investment under the MSS were consolidated into a single act called the Act on the Promotion of Venture Investment, which came into force on August 12, 2020.

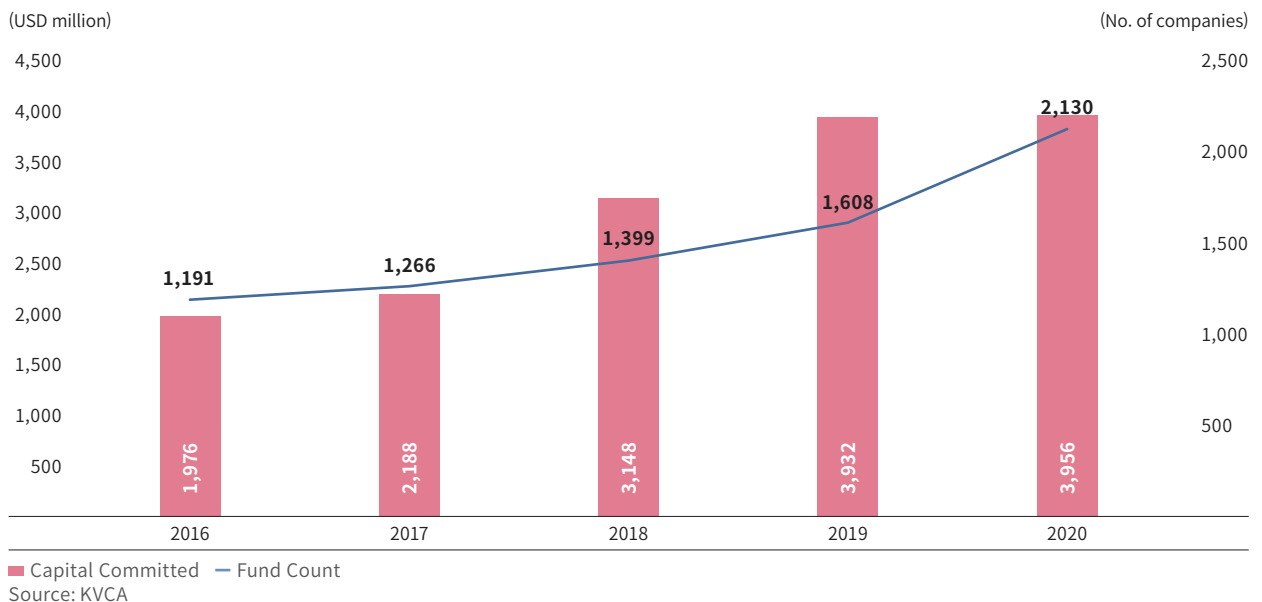
1) Korea's two major VC investment vehicles are Korea Venture Funds (KVs) and new technology venture investment partnerships. While the Ministry of SMEs and Startups (MSS) is the competent authority for KVs, the Financial Services Commission (FSC) is the competent authority for the latter type of VC fund. Each of the competent authorities collates and analyzes VC data, and produces VC statistics annually. KVs represented 53.1% of total committed capital in 2019 and 67.8% in 2020, playing a dominant role in the Korean VC market. For this report being prepared based on VC data from KVCA, therefore, KVs are defined as VC funds.

Investments

• Investments by VC Funds

Throughout 2020, Korean VC funds invested a total of USD 3,956 million (KRW 4,304.5 billion) in 2130 companies, showing a mere 0.6% YoY increase in the amount invested and a 32.5% YoY rise in the number of investee companies. The aggregate deal value remained similar to the previous year, whereas the number of companies receiving VC funding increased significantly. As a result, the average investment value per company stood at USD 1.9 million (KRW 2.02 billion), down USD 0.6 million (KRW 640 million) from a year earlier.

Figure 3 5-year Trends in Investments by VC Funds

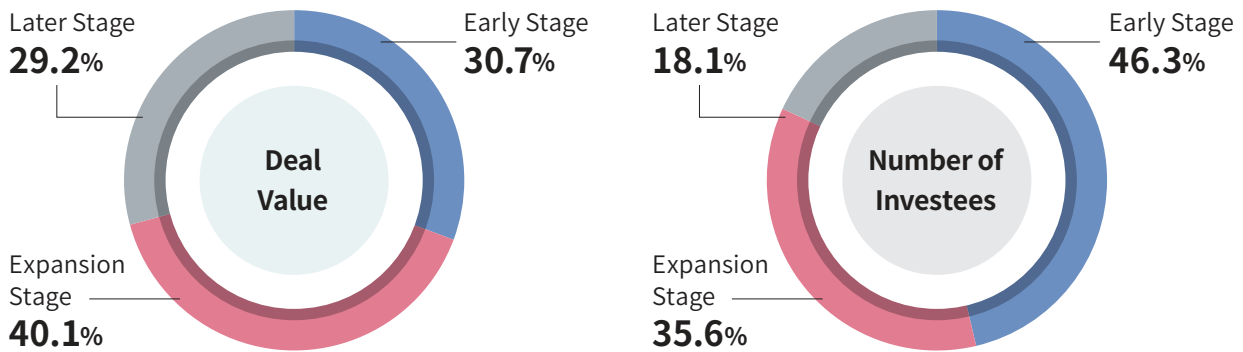


• Deals by Stage and Industry

When it comes to VC deals in 2020 by stage of investee,² USD 1,587 million (KRW 1,726.8 billion) was deployed in expansion-stage companies (40.1% of total deal value), USD 1,214 million (KRW 1,320.5 billion) in early-stage companies (30.7%), and USD 1,156 million (KRW 1,257.2 billion) in later-stage companies (29.2%). In terms of the number of investees, early-stage, expansion-stage and later-stage companies represented 46.9%, 36.1% and 18.3% of all companies receiving fresh VC funding in 2020, respectively.

²) Stages of an investee company are determined based on the duration between the date on which a company is founded and the time capital is invested in the company. This indicates information about what stage an investee has received VC funding (early stage: less than 3 years/expansion stage: 3-7 years/late stage: more than 7 years).

Figure 4 2020 Deal Activity by Stage - VC Funds



Source: KVCA

Figure 5 2020 Deal Activity by Industry - VC Funds



No	Sector	% of Total
1	Biotech/Healthcare	27.8
2	ICT Services	25.0
3	Distribution/Services	16.8
4	Film and TV/Performing Arts/Recording	6.7
5	Electrics/Machinery/Equipment	6.4
6	Other	5.9
7	ICT Manufacturing	4.3
8	Chemicals/Materials	4.1
9	Game	2.9

No	Sector	% of Total
1	ICT Services	29.6
2	Distribution/Services	18.2
3	Biotech/Healthcare	14.6
4	Film and TV/Performing Arts/Recording	9.2
5	Electrics/Machinery/Equipment	8.2
6	Other	7.9
7	Chemicals/Materials	4.8
8	ICT Manufacturing	4.4
9	Game	3.0

Source: KVCA

The largest share of investments made by Korean VC funds went to biotechnology/healthcare,³ totaling USD 1,100 million (KRW 1,197 billion) and accounting for 27.8% of total deal value in 2020. Other leading sectors were ICT services with USD 989 million (KRW 1,076.4 billion), taking up 25% of the total, and distribution/services with USD 666 million (KRW 724.2 billion), accounting for 16.8%. Meanwhile, ICT services, distribution/services and biotechnology/healthcare constituted 32.2%, 19.8% and 15.9% of overall investee count, respectively.

3) The above industry classification is based on the Korean Standard Industrial Classification (KSIC) published by Statistics Korea.

Industry	Sub-Industry
ICT Manufacturing	Semiconductor/other electronic components; computer/peripheral equipment; broadcasting and communications equipment; audio and video equipment
ICT Services	Communications; software; information services
Electrics/Machinery/Equipment	Electrical equipment; general purpose machinery; transport equipment/parts; precision instruments
Chemicals/Materials	Chemical materials/products; rubber/plastics; metals; non-metallic minerals
Biotech/Healthcare	Medical devices; medical materials/pharmaceuticals; healthcare facilities/services
Film and TV/Performing Arts/Recording	Publishing/broadcasting; audiovisual content; performing arts/exhibition/music
Game	Game software; sports/leisure
Distribution/Services	Wholesale and retail trade; transportation; accommodation/food services; education; professional services
Other	Food and beverages; textiles/clothing/leather; wood/paper/printing/furniture; energy/resources; construction; finance; real estate/renting and leasing; other

Exits

• Exits by VC Funds

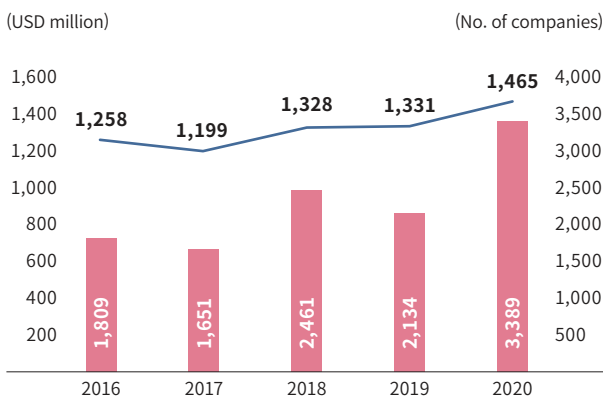
USD 3,389 million (KRW 3,687.6 billion) was returned to Korean venture funds from 1,465 exits during 2020. Total exit value includes USD 1,512 million (KRW 1,645 billion) in invested capital and USD 1,877 million (KRW 2,042.6 billion) in proceeds, delivering a 2.24 return multiple. The exit value rose 58.8% YoY, reaching a new historical high, underpinned by a 22.6% YoY uptick in exited investments and a whopping 108.4% YoY increase in exit proceeds. Also, the number of exited companies increased by 134 to 1,465 in 2020 compared to the previous year.

• Exits by Route

Looking at the exit activity in 2020 by exit route, IPOs and sales (M&A, secondary sale, etc.) were the most popular exit routes for VC funds, comprising 56.4% (USD 1,912 million or KRW 2,079.8 billion) and 32.2% (USD 1,090 million or KRW 1,185.6 billion) of the total exit value, respectively.

Figure 6

5-year Trends in Exits by VC Funds

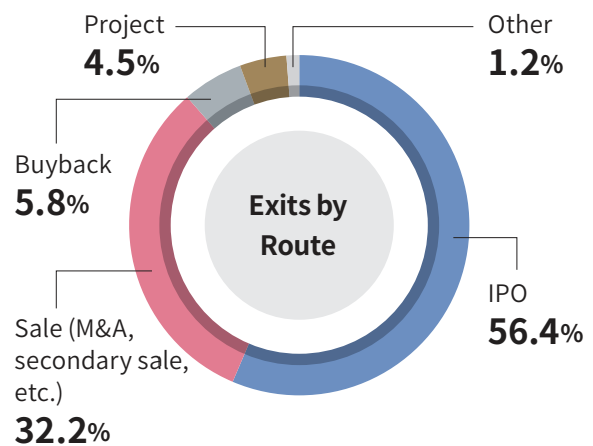


■ Total Exit Value — Number of Exited Companies
Source: KVCA

* As of December 31, 2020

** The number of exited companies is based on the aggregate value of exits.

Figure 7



Source: KVCA



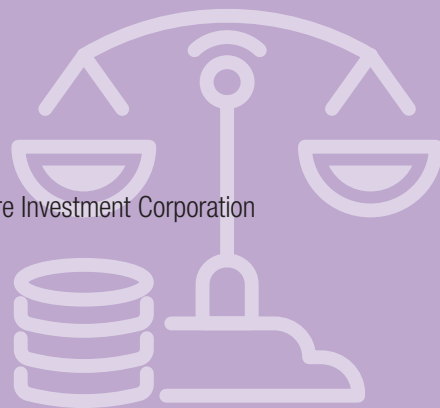
KOREA FUND OF FUNDS: TRENDS IN FUNDRAISING, INVESTMENTS AND EXITS

THIS REPORT IS UPDATED ON A SEMI-ANNUAL BASIS
AND THE FINDINGS PRESENTED HERE ARE BASED ON DATA FROM 2020.

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Market Watch

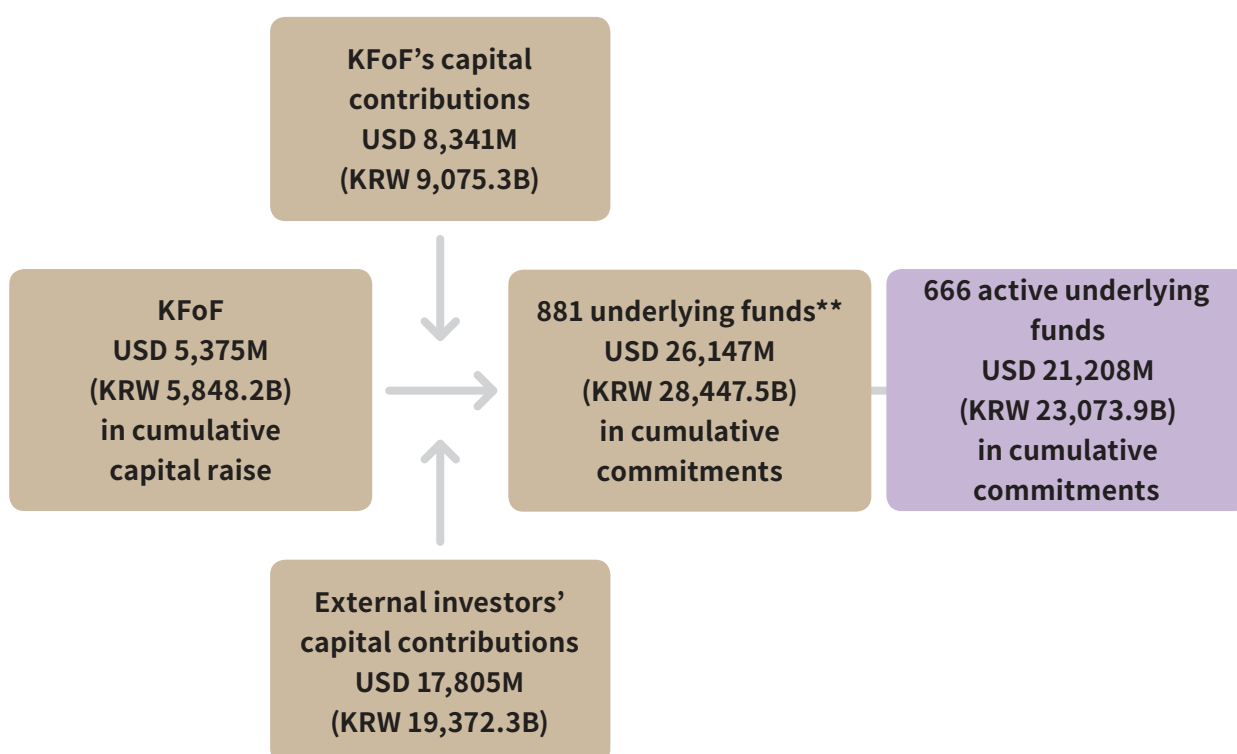
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Korea Fund of Funds

Korea Fund of Funds (KFoF) has raised a cumulative total of USD 5,375 million (KRW 5,848.2 billion) as of December 31, 2020. Alongside USD 17,805 million (KRW 19,372.3 billion) contributed by external investors, KFoF has created a total of 881 venture capital (VC) funds with USD 26,147 million (KRW 28,447.5 billion) of cumulative committed capital, 666 of which are operating currently with USD 21,208 million (KRW 23,073.9 billion) in cumulative commitments. Since its inception to date, KFoF has invested USD 19,672 million (KRW 21,403.3 billion) in 7,333 companies* through its 881 underlying funds.**

Figure 1 — KFoF at a Glance



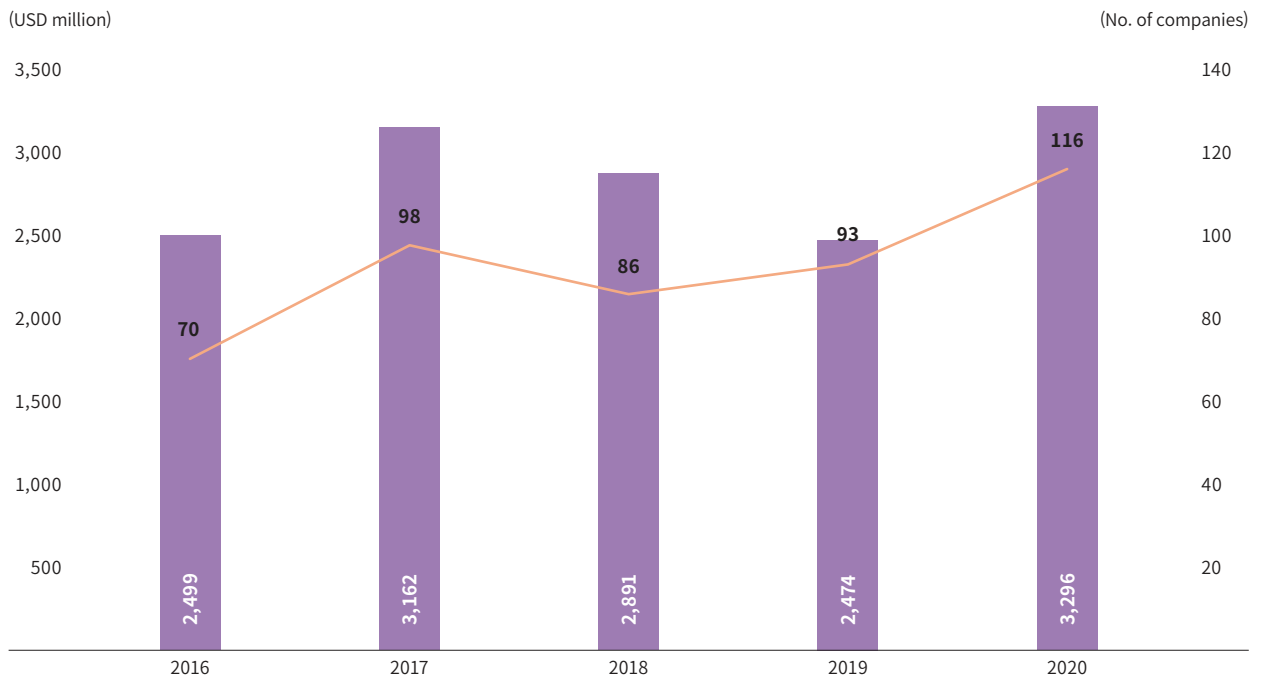
* Overlapping companies were removed from aggregate investment activity data.

** The underlying funds include Korea Venture Funds (KVs), new technology venture investment partnerships, private equity funds (PEFs), corporate restructuring companies (CRCs), and private investment funds.

Fundraising

The number of new VC funds formed by KFoF and total capital committed to the funds hit all-time highs in 2020 with 116 funds and USD 3,296 million (KRW 3,585.5 billion) in committed capital. The amount of committed capital has increased at a CAGR of 6.4% over the past five years (2016-2020), although it seemed to dip down in 2018 and 2019. The fund count showed an uptick from 70 in 2016 to 116 in 2020.

Figure 2 5-year Trends in Fund Creation by KFoF



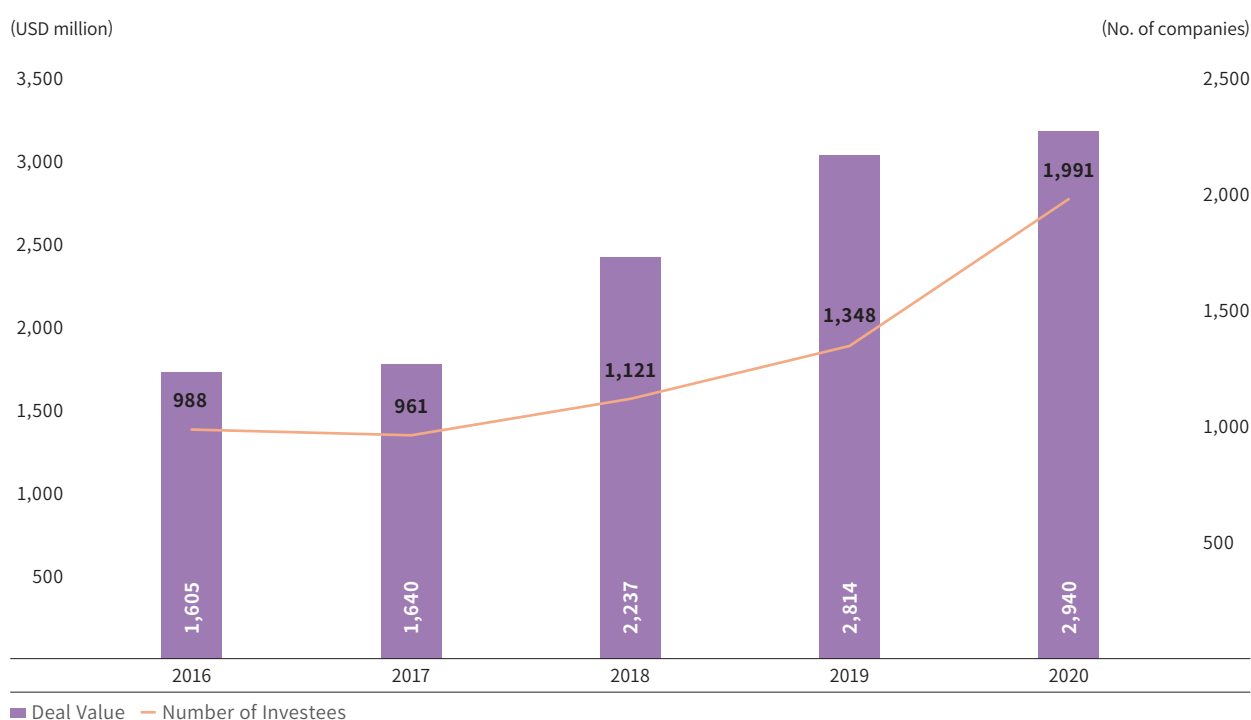
■ Capital Committed — Fund Count
Source: KVIC

Investments

• Investments by KFoF Underlying Funds

KFoF's 357 underlying funds collectively deployed USD 2,940 million (KRW 3,198.5 billion) in 1,991 companies during 2020, representing a 4.5% hike in capital invested and a 47.7% increase in the number of investee or portfolio companies compared to the prior year.

Figure 3 5-year Trends in Investments by KFoF Underlying Funds



■ Deal Value — Number of Investees

Source: KVIC

* As of December 31, 2020

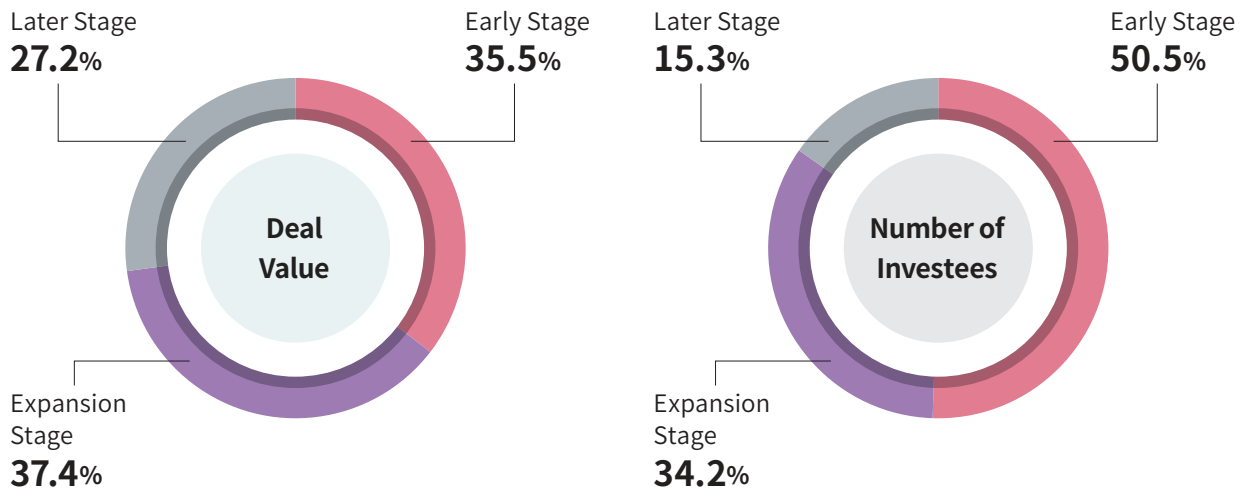
** The total amount invested between 2016 and 2019 is based on available data at the end of each year.

*** The number of investees above excludes overlapping companies.

• **Deals by Stage**

A look at the distribution of deal value in 2020 by stage of investee shows that USD 1,042 million (KRW 1,134.1 billion) or 35% of the investments went to early-stage companies (defined as being 3 years old or younger), USD 1,099 million (KRW 1,195.6 billion) or 37.4% to expansion-stage companies (3-7 years old), and USD 798 million (KRW 868.7 billion) or 27.2% to later-stage companies (above 7 years old). In terms of the number of investees, there were 1,016 early-stage companies, 688 expansion-stage companies and 307 later-stage companies, making up 50.5%, 34.2% and 15.3% of all investee companies, respectively.

Figure 4 2020 Deal Activity by Stage - KFoF Underlying Funds



Source: KVIC

• Deals by Industry

In 2020, biotechnology/healthcare was the largest recipient of VC investment from the KFoF underlying funds, with USD 820 million (KRW 892.2 billion) representing 27.9% of total deals in terms of value. This was followed by ICT services with USD 711 million (KRW 773.5 billion), accounting for 24.2% of the total, and distribution/services with USD 443 million (KRW 481.5 billion), accounting for 15.1%. With respect to the number of investees by industry, ICT services, distribution/services and biotechnology/healthcare constituted 29.4%, 17.3% and 14.8% of overall investees. Biotechnology/healthcare recorded the highest average investment per company amounting to USD 2.6 million (KRW 2.83 billion).

Over the last five years (2016-2020), biotechnology/healthcare and ICT services have remained the most active industries in terms of deal value. The combined proportion of the two industries in total deal value has risen gradually from 39.1% in 2016 to 52.2% in 2020, indicating an increase in the concentration of fresh VC funding in ICT services companies and biotechnology/healthcare companies.

Figure 5 2020 Deal Activity by Stage - VC Funds



No	Sector	% of Total
1	Biotech/Healthcare	27.9
2	ICT Services	24.2
3	Distribution/Services	15.1
4	Other	7.8
5	Film and TV/Performing Arts/Recording	7.2
6	Electrics/Machinery/Equipment	6.8
7	Chemicals/Materials	4.9
8	ICT Manufacturing	3.6
9	Game	2.5

No	Sector	% of Total
1	ICT Services	29.4
2	Distribution/Services	17.3
3	Biotech/Healthcare	14.8
4	Film and TV/Performing Arts/Recording	8.9
5	Other	8.7
6	Electrics/Machinery/Equipment	8.6
7	Chemicals/Materials	5.1
8	ICT Manufacturing	4.3
9	Game	2.9

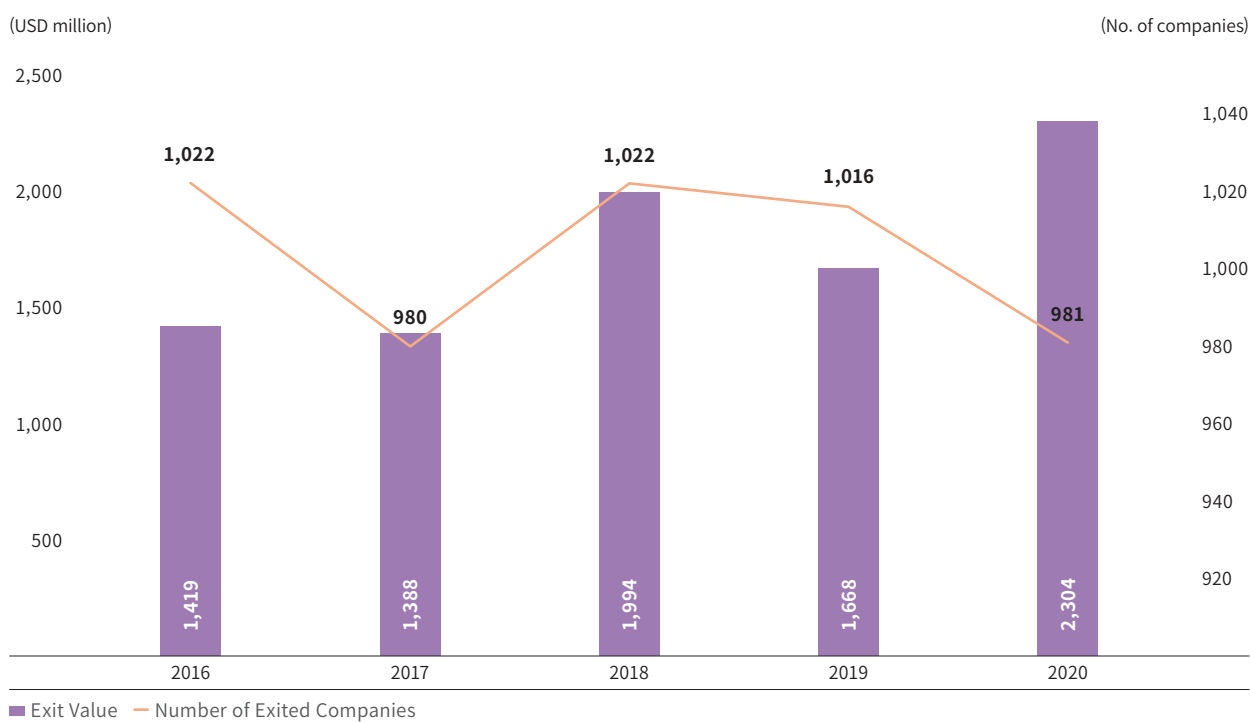
Source: KVIC

Exits

• Exits by KFoF Underlying Funds

Aggregate exit value in 2020 was recorded at USD 2,304 million (KRW 2,506.3 billion) across 981 companies that pulled in VC funding from 396 KFoF underlying funds, generating a 2.4x return on invested capital of USD 977 million (KRW 1,063.3 billion). While the exit value grew 38.1% YoY, the number of exited companies dropped 3.4% YoY.

Figure 6 5-year Trends in Exits by KFoF Underlying Funds



* As of December 31, 2020

• Exit Value and Exits by Industry

The largest exit of 2020 was worth USD 102 million (KRW 111.4 billion) and the highest exit multiple was 62.4x. By industry, medical materials/pharmaceuticals made up 27.2% (USD 626 million or KRW 680.9 billion) of total exit value, software 10.6% (USD 244 million or KRW 266 billion), information services 9.1% (USD 209 million or KRW 227.7 billion), professional services 8.8% (USD 203 million or KRW 220.8 billion), and medical devices 8.2% (USD 190 million or KRW 206.7 billion).

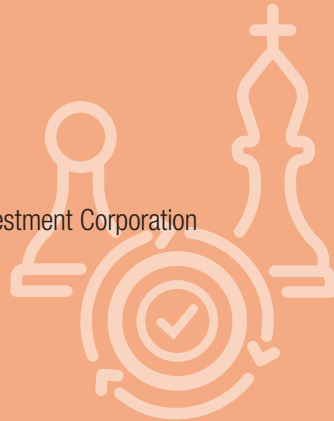


2H2020 KFOF INVESTMENTS BY INDUSTRY

The exchange rate applied at the time of writing is USD 1 = KRW 1,088
(basic exchange rate or market average rate as of December 31, 2020)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



In the second half of 2020, USD 1.73 billion (up 61% HoH) was invested across 1,373 companies and projects (up 90.4% HoH) by KFoF through its underlying VC funds. Compared to the same period last year, the number of portfolio companies surged 71.8% and total amount invested grew 22.2%. The average investment per company in the second half of 2020 was USD 1.3 million, down 15.4% from USD 1.5 million in the first half of the year.

Overview of KVIC Industry Classification

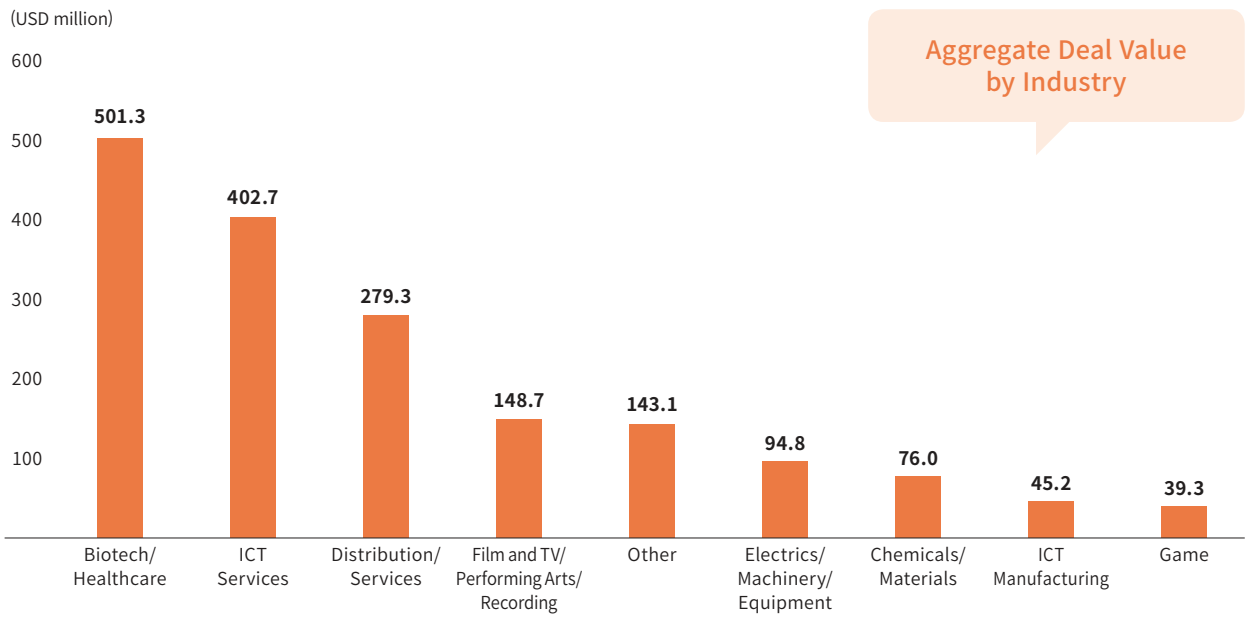
KVIC sorts portfolio companies into 9 industries and 36 sub-industries and compiles data accordingly.

- ▶ **9 industry categories:** 1) biotechnology/healthcare; 2) ICT services; 3) distribution/services; 4) electrics/ machinery/ equipment; 5) ICT manufacturing; 6) game; 7) chemicals/materials; 8) film and TV/performing arts/recording; and 9) other.
- ▶ **36 sub-industry categories:** 1) medical materials/pharmaceuticals; 2) medical devices; 3) healthcare facilities/ services; 4) software; 5) information services; 6) communications; 7) wholesale and retail trade; 8) professional services; 9) transportation; 10) education; 11) accommodation/food services; 12) general purpose machinery; 13) transport equipment and parts; 14) precision instruments; 15) electrical equipment; 16) semiconductor/other electronic components; 17) broadcasting and communications equipment; 18) computer/peripheral equipment; 19) audio and video equipment; 20) game software; 21) sports/leisure; 22) chemical materials/products; 23) metals; 24) non-metallic minerals; 25) rubber/plastics; 26) audiovisual content; 27) publishing/broadcasting; 28) performing arts/exhibition/music; 29) food and beverages; 30) construction; 31) finance; 32) energy/resources; 33) wood/paper/ printing/furniture; 34) real estate/renting and leasing; 35) textiles/clothing/leather; and 36) other.

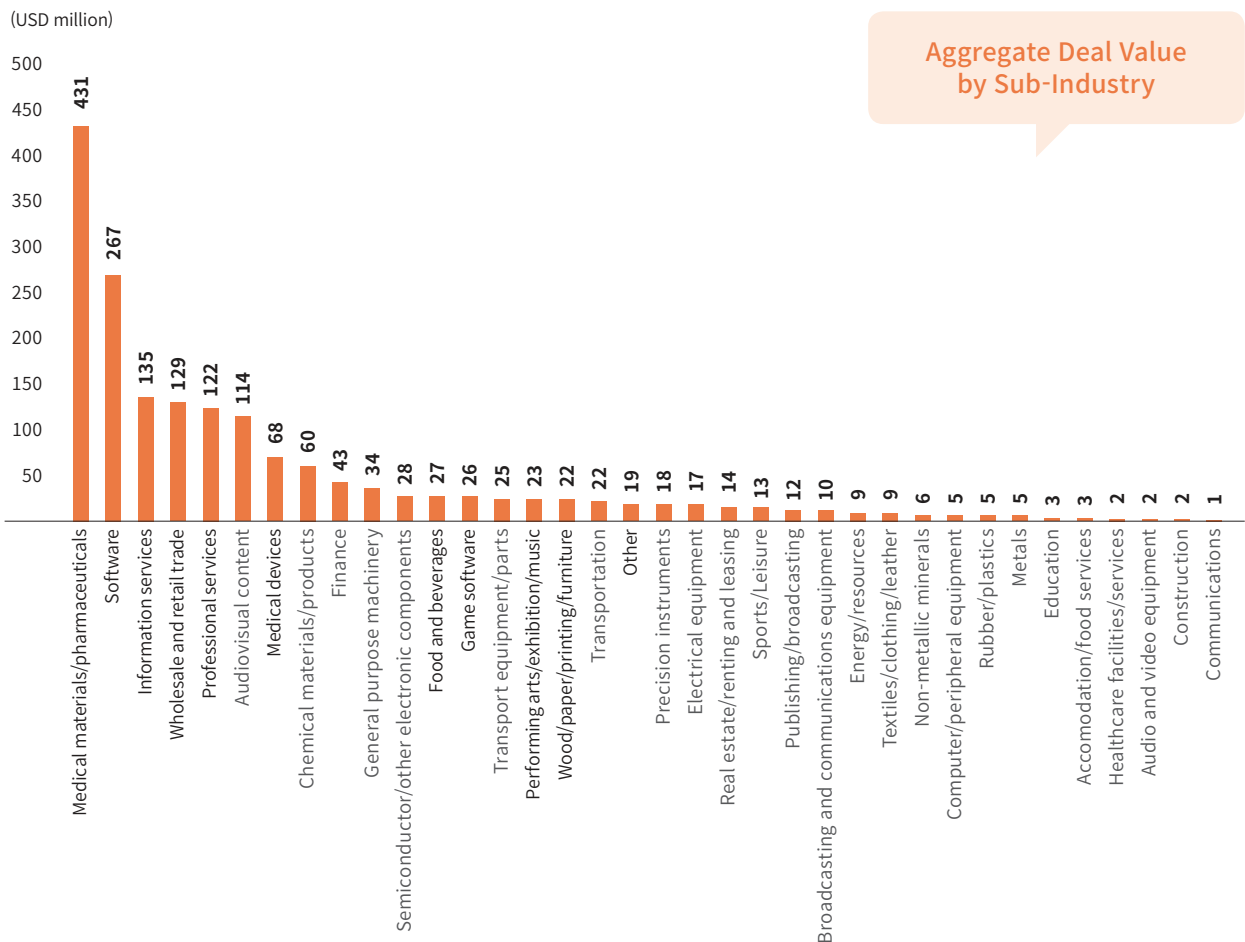
Table 1 KVIC Industry and Sub-Industry Classification

Industry	Biotech/Healthcare	ICT Services	Distribution/Services
Sub-Industry	Medical devices; medical materials/pharmaceuticals; healthcare facilities/services	Software; information services; communications	Wholesale and retail trade; professional services; transportation; education; accommodation/food services
Industry	Electrics/Machinery/ Equipment	ICT Manufacturing	Game
Sub-Industry	General purpose machinery; transport equipment/parts; precision instruments; electrical equipment	Semiconductor/other electronic components; broadcasting and communications equipment; computer/peripheral equipment; audio and video equipment	Game software; sports/leisure
Industry	Chemicals/Materials		Film and TV/Performing Arts/ Recording
Sub-Industry	Chemical materials/products; metals; non-metallic minerals; rubber/plastics		Audiovisual content; publishing/ broadcasting; performing arts/ exhibition/music
Industry	Other		
Sub-Industry	Food and beverages; construction; finance; energy/resources		Wood/paper/printing/furniture; real estate/renting and leasing; textiles/clothing/leather; other

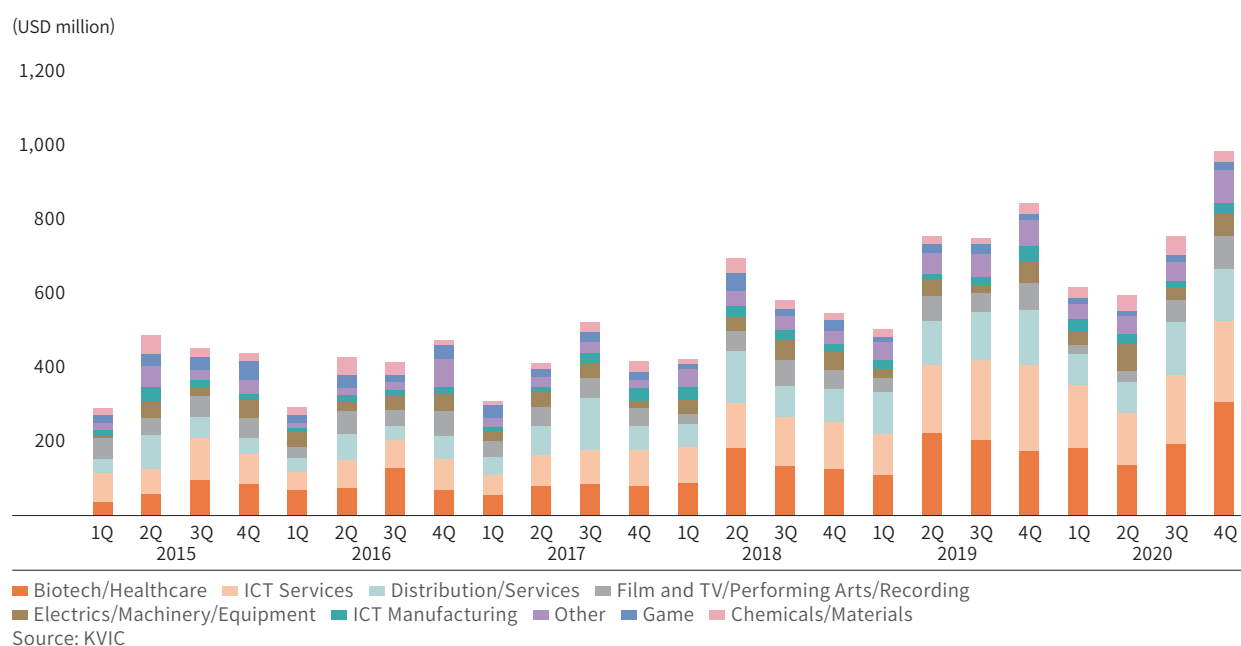
Figure 1 2H2020 KFoF Investment Activity by Industry and Sub-Industry



Source: KVIC



Source: KVIC

Figure 2 Changes in the Industry Breakdown of VC Investments by KFoF Underlying Funds


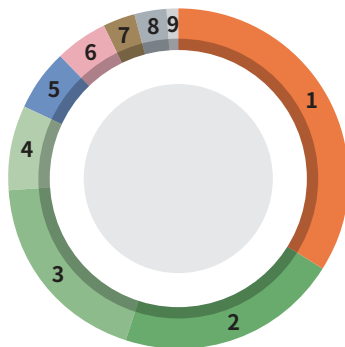
In terms of deal value, the hottest industries of VC investment by KFoF include biotechnology/healthcare (USD 501 million, up 75.2% HoH), ICT services (USD 403 million, up 45.6% HoH), and distribution/services (USD 279 million, up 90.9% HoH). These three industries in Korea experienced strong deal activity over the past five years. This trend has continued in 2020.

Looking at the sub-industry level, deal value increased across almost all sub-industries compared to the first half of the year, except for some of sub-industries within electrics/machinery/equipment, chemicals/materials and ICT manufacturing that posted a drop in deal value. Software had the highest number of companies that received VC funding from the KFoF underlying funds, followed by medical materials/pharmaceuticals. Biotechnology/healthcare recorded the largest average deal size with USD 2.4 million per company.

Similar to the trend seen in the U.S. VC market, 2020 saw an increase of investment in mega-deals from the KFoF underlying funds. In the second half of 2020, there were 24 deals, valued at KRW 10 billion (USD 9.2 million) or greater, up from 15 in the first half. For the full year of 2020, the total number of mega-deals over KRW 10 billion was 39, down slightly from 44 in 2019, but up from 22 in 2017 and 29 in 2018. As for mega-deals in 2020 by industry, 14 of the mega-deals occurred in biotechnology/healthcare, while 7 deals took place in ICT services and 6 deals were struck in distribution/services. In the meantime, there were 90 deals worth KRW 5 billion (USD 4.6 million) or more in the second half of 2020, up from 61 in the first half of the year. The top recipient of VC investment is an ICT services company that provides over-the-top (OTT) services.

Figure 3 — 2020 Industry Breakdown of Companies with KRW 5B+ (USD 4.6M+) in VC Funding from KFoF through its Underlying Funds

Industries that hold companies receiving KRW 5B+ in VC funding



No	Sector	% of Total
1	Biotech/Healthcare	34
2	ICT Services	21
3	Distribution/Services	19
4	Film and TV/Performing Arts/Recording	8
5	Other	6
6	Chemicals/Materials	5
7	ICT Manufacturing	3
8	Electrics/Machinery/Equipment	3
9	Game	1

Source: KVIC

Table 2 State of 2H2020 VC Investments by KFoF Underlying Funds

(USD million)

	2H2020	1H2020	HoH	Number of portfolio companies	Average amount invested
Total	1,730.3	1,076.6	61.0%	1,373	1.3
Biotech/Healthcare	501.3	286.1	75.2%	206	2.4
Medical devices	68.1	50.8	34.0%	46	1.5
Healthcare facilities/services	2.0	24.4	-91.7%	3	0.7
Medical materials/ pharmaceuticals	431.2	210.9	104.4%	162	2.7
ICT Services	402.7	276.7	45.6%	432	0.9
Software	267.0	174.5	53.0%	308	0.9
Information services	134.6	96.3	39.8%	136	1.0
Communications	1.1	5.9	-81.9%	3	0.4
Distribution/Services	279.3	146.3	90.9%	251	1.1
Education	3.3	2.2	49.1%	5	0.7
Wholesale and retail trade	128.8	51.1	152.1%	115	1.1
Transportation	21.8	11.6	87.9%	7	3.1
Professional services	122.5	81.5	50.3%	118	1.0
Film and TV/Performing Arts/ Recording	148.6	56.5	163.1%	143	1.0
Performing arts/ exhibition/music	23.0	10.5	118.7%	18	1.3
Audiovisual content	113.8	42.4	168.5%	116	1.0
Publishing/broadcasting	11.9	3.5	239.0%	10	1.2
Other	143.1	70.7	102.5%	127	1.1
Construction	1.5	0.5	201.5%	5	0.3
Finance	42.7	29.6	44.4%	17	2.5
Wood/paper/printing/ furniture	22.3	3.7	501.9%	6	3.7
Real estate/renting and leasing	13.8	8.2	68.1%	8	1.7
Energy/resources	8.9	0.3	2,871.8%	4	2.2
Food and beverages	26.8	7.9	238.8%	34	0.8
Electrics/Machinery/ Equipment	94.8	93.9	0.9%	124	0.8
Transport equipment/parts	25.1	16.1	56.1%	21	1.2
General purpose machinery	34.2	45	-23.9%	48	0.7
Electrical equipment	17.2	17.2	-0.1%	28	0.6
Precision instruments	18.2	15.7	15.9%	28	0.6

	2H2020	1H2020	HoH	Number of portfolio companies	Average amount invested
Chemicals/Materials	76.0	59.7	27.4%	73	1.0
Rubber/plastics	4.8	7.4	-34.8%	11	0.4
Metals	4.8	12.7	-62.4%	12	0.4
Non-metallic minerals	6.2	7.4	-15.8%	6	1.0
Chemical materials/products	60.2	32.2	87.0%	45	1.3
ICT Manufacturing	45.2	53.4	-15.3%	62	0.7
Semiconductor/ other electronic components	27.8	35.6	-21.8%	33	0.8
Audio and video equipment	1.9	2.3	-17.3%	8	0.2
Computer/peripheral equipment	5.1	1.7	201.7%	8	0.6
Broadcasting and communications equipment	10.3	13.8	-25.1%	13	0.8
Game	39.3	31.4	25.0%	36	1.1
Game software	26.1	29.2	-10.7%	30	0.9
Sports/leisure	13.2	2.2	499.5%	6	2.2

Table 3 lists the hashtags that contain keywords describing the features of a product or service developed, produced or provided by portfolio companies snagging KRW 5 billion (USD 4.6 million) or more in VC funding from KFoF through its underlying funds in 2020. These hashtags, sorted by industry, aim to help readers better understand the characteristics of portfolio companies within the KFoF underlying funds.

Table 3 Keyword Hashtags for Portfolio Companies with KRW 5B+ (USD 4.6M+) VC Funding from the KFoF Underlying Funds in 2020

Biotech/ Healthcare	#U.S. Ambulatory Surgery Center #Development of TCR-T Cell Therapy Products #Targeted Protein Degradation Technology #Diagnostic Tests for Colorectal Cancer #Drug Development Platform #Nanomedicine #Antibody Candidates for Immuno-oncology Therapy #Immunosuppressant #Proteolysis-Targeting Chimera (PROTAC) Technology #Synthetic Drug Development #Cellular Therapy Product #Probiotics #SaaS Platform for Diabetes Management #Stem Cell Therapy Products #Incurable Brain Diseases #Development of New Drugs for Type 2 Diabetes #Drug Delivery System #Diagnostic Algorithm #Medication for Alzheimer's Disease #Targeted Cell Therapy Product #Antiepilepsy Drug #Heart Failure Treatment #Immune Cell Therapeutics and New Antibody Drugs #CAR-T Cell Therapy Product #Drug Development for Incurable Diseases based on Technologies to Induce Protein Degradation #Vaccine #Biodegradable, Implantable Medical Materials #Medications for Age-related Diseases #Metabolic Diseases #Antioxidant for Skin #Salmonella #Platform for Developing Multitargeted Protein Drugs #Anticancer Drug R&D #Device for Multiplexed Quantitative Analysis of Blood Proteomes #Therapy Products based on Stem Cell-Derived Exosomes #Incurable Neurological Diseases #Drug Development and Software Development using AI
ICT Services	#Digital Chronic Diseases Management #Electric Bicycle #AI-based SaaS #Ad Tech #Commerce Platform #Comparison of Plastic Surgery Quotes #Online Commerce #Non-Face-To-Face Laundry Service #Electronic Payment and Settlement Services #Billing System #Online Platform for Real Estate Transactions #AI-based Robo Advisor #SAP ERP Solution #Delivery Service #Textile Industry #ebook Service #Intellectual Property Sharing Platform #Development and Operation of Over-The-Top (OTT) Platform #Easy Payment #Cloud Managed Service #Securitization Platform #Collaboration Tool #Technology to Develop Solutions for Semiconductor Process Migration #Autonomous Driving and Mobility Security Solution #3D Scanning Software/Service
Distribution /Services	#Funeral Service #Mobile Ads Platform #Cashback Platform #Cold Chain #Distribution Management Services #Aggregator App for Influencer Stores #Ship Engine #Pet Supplies eCommerce #Cloud Kitchen in Indonesia #Luxury Fashion Platform #Sport Fashion #Online-To-Offline (O2O) Fish and Seafood Delivery Service #Creator Management #eCommerce #Online Sushi Sales #Unmanned Coffee Shop
Electrics/ Machinery/ Equipment	#Battery Case for Electric Vehicles #OLED #Fuel Cell #Lithium Ion Battery Cathode #Military Fuel Cell #Offshore Plant #Shipbuilding Materials #Smart Factory #Flow Measurement #WAVE Battery #Commercial Liquid-Propellant Rocket
ICT Manufacturing	#Marine Communication Equipment #System-on-Chip Design Platform #Semiconductor Electrical Testing #Image Signal Processor (ISP) for Automotive Applications #Spectral Sensor #Film Antenna #Radio-Frequency (RF) Module
Other	#Blockchain-based Easy Payment Service #Lending Platform for SMEs in Southeast Asia #Online Platform for the Sale of Financial Products #Carsharing
Chemicals/ Materials	#Cosmetic Raw Materials #Photocurable 3D Printer Materials #Refrigerant Gas for Industrial Applications
Film and TV/ Performing Arts/ Recording	#Production and Distribution of Records, and Music Video & Concert Recordings #Artist Management #Webnovel/Webtoon Production and Distribution in and outside Korea #Animation Production #Webtoon
Game	#Operation of eSports Team

Source: KVIC



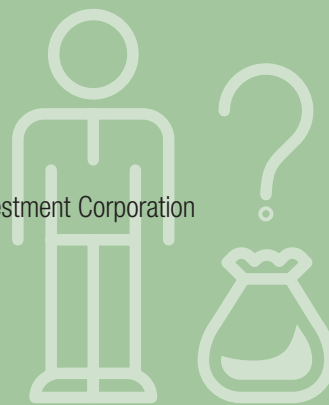
ANALYSIS OF UNICORNS AND UNICORN CANDIDATES IN KOREA

THIS REPORT PROVIDES A SEMI-ANNUAL ANALYSIS OF PORTFOLIO COMPANIES WITH HIGH VALUATIONS IN THE UNDERLYING FUNDS OF KFOF WITH A PARTICULAR FOCUS ON COMPANY CHARACTERISTICS. THIS ISSUE OF KVIC MARKETWATCH OFFERS A GLIMPSE INTO UNLISTED PORTFOLIO COMPANIES VALUED AT KRW 200 BILLION OR MORE AS OF JUNE 30, 2020.

The exchange rate applied at the time of writing is USD 1 = KRW 1,088 (basic exchange rate or market average rate as of December 31, 2020)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



Introduction

A unicorn is an imaginary creature portrayed as a horse with a single horn on its forehead. What is a unicorn in the business world? The term was first coined in 2013 by Aileen Lee, founder of U.S. venture capital firm Cowboy Ventures. Nowadays, the term “unicorn” is often used to describe an unlisted or privately held company with a valuation of USD 1 billion or more.

As of January 26, 2021, there were 527 unicorn companies around the world, collectively worth nearly USD 1,694.1 billion, in the list of the Global Unicorn Club released by U.S.-based market research firm CB Insights. Eleven of the unicorns are based in South Korea, including Coupang, Krafton (formerly Bluehole), Yello Mobile, WeMakePrice, Viva Republica (Toss), Musinsa, L&P Cosmetic, GPclub, Yanolja, Arogen, and Socar.

KVIC MarketWatch sheds light on the features of unicorns and unicorn candidates among the companies that received VC funding from the underlying funds of KFoF, on a semi-annual basis. This report delves into the distribution of 56 unlisted companies worth KRW 200 billion (USD 184 million) or more by valuation, funding amount, industry, company age and revenue. The selection of unicorns and unicorn candidates is based on the semi-annual valuation of portfolio companies by the KFoF underlying funds as of June 30, 2020. For analysis purposes, company valuations are divided into three ranges of between KRW 200 billion and KRW 500 billion (USD 184 million - USD 460 million), between KRW 500 billion and KRW 1 trillion (USD 460 million - USD 919 million), and KRW 1 trillion (USD 919 million) or more. The report also includes an analysis of trends in data at five time points from June 30, 2018, the cutoff date for our first analysis.

• Valuation

The values of three valuation range thresholds converted from KRW to USD [KRW 200 billion: USD 184 million, KRW 500 billion: USD 460 million, KRW 1 trillion: USD 919 million]

The total number of unicorns and unicorn candidates we analyzed jumped by 20 (21 newcomers and 1 drop-off) to 56 as of June 30, 2020 compared to December 31, 2019, which is the previous valuation cutoff date. This was a two-fold increase from the 28 unicorns and unicorn candidates as of June 30, 2018. Notably, the number of companies worth KRW 1 trillion or more soared to 7 from 3 in 2018. And there were 36 unicorns and unicorn candidates in the full year of 2019, exhibiting a 24% HoH uptick, and that number continued to grow during the first half of 2020 thanks to the entry of 20 new companies into the valuation range between KRW 200 billion and KRW 500 billion.

The average and median valuations of all unicorns and unicorn candidates were KRW 582.4 billion (USD 535 million) and KRW 301 billion (USD 277 million), down 13.5% and 6.9% HoH, respectively. The decline in average and median values was attributable to the addition of 13 newcomers to the relatively low valuation range between KRW 200 billion and KRW 300 billion (USD 184 million - USD 276 million). The average valuation as of June 30, 2020 was 18.9% lower than that as of June 30, 2018, due mainly to the continued influx of new companies into the valuation ranges below KRW 500 billion.

The average value of the companies analyzed has trended downwards in all the valuation ranges since the first analysis in 2018, as companies with relatively low valuations joined the list of unicorns and unicorn candidates. The average valuation was down 14.6% for companies worth KRW 1 trillion or more, 10.4% for those worth between KRW 500 billion and KRW 1 trillion, and 18.9% for those worth between KRW 200 billion and KRW 500 billion from their respective average valuation derived from our first analysis as of June 30, 2018. As of June 30, 2020, the average valuation remained above KRW 2 trillion (USD 1.84 billion) for companies in the KRW 1 trillion or more range, and it was approximately KRW 700 billion (USD 643 million) for companies in the valuation range between KRW 500 billion and KRW 1 trillion, at a similar level to the previous half year. In the meantime, the average value of companies in the valuation range between KRW 200 billion and KRW 500 billion declined 3.2% HoH to KRW 280 billion (USD 257 million), driven by the steady rise of new entrants.

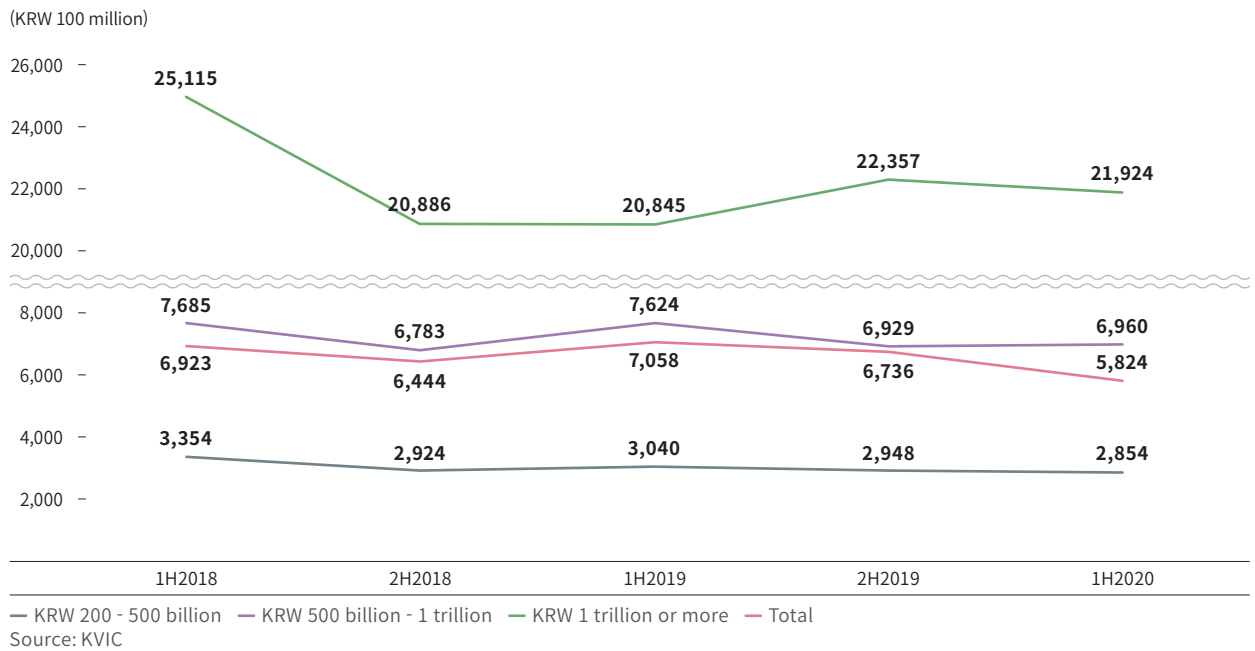
Table 1 Valuation Distribution

Valuation Range	Number of Companies (▲ indicates an increase; ▼ indicates a decrease, both of which indicate change in the number of companies from the full-year 2019)		
	Valuation Range	No. of Companies	
KRW 1 trillion or more	7 (▲1)		
KRW 500 billion – KRW 1 trillion	8 (▲3)	KRW 900B - KRW 1T	0 (-)
		KRW 800B - KRW 900B	3 (▲2)
		KRW 700B - KRW 800B	1 (▼1)
		KRW 600B - KRW 700B	1 (▲1)
		KRW 500B - KRW 600B	3 (▲1)
KRW 200 billion – KRW 500 billion	41 (▲16)	KRW 400B - KRW 500B	3 (▼1)
		KRW 300B - KRW 400B	10 (▲5)
		KRW 200B - KRW 300B	28 (▲12)
Total	56 (▲20)		

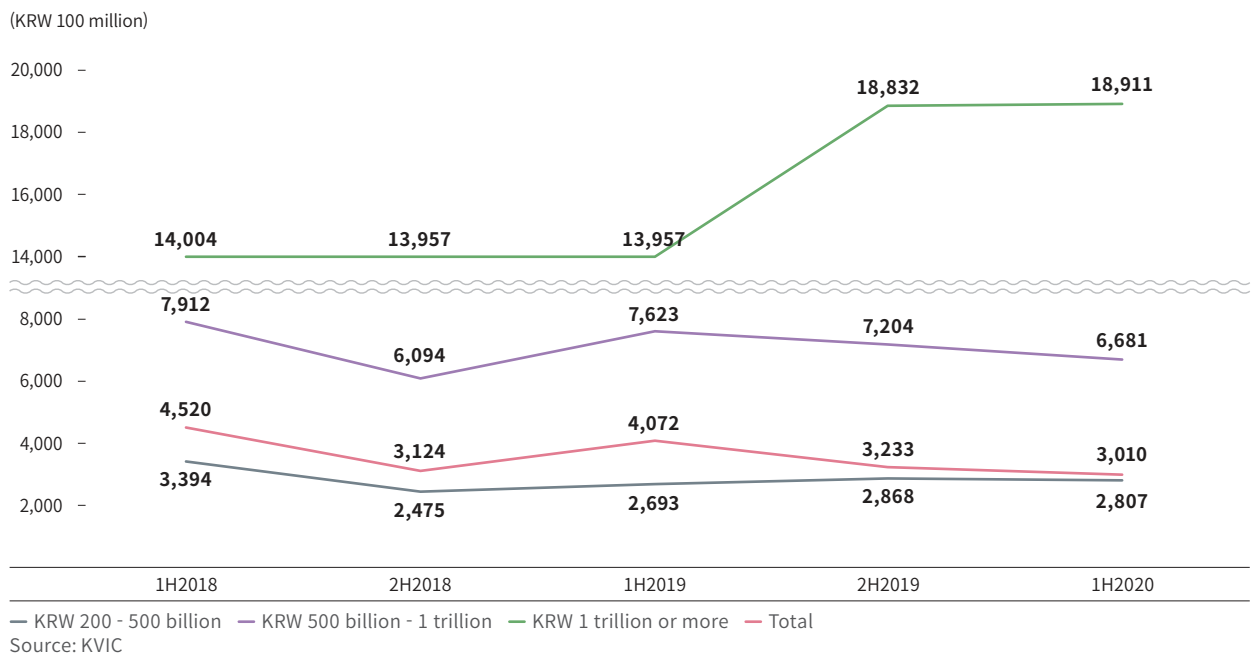
- One company in the valuation range below KRW 500 billion saw its valuation more than quadruple and entered the valuation range of KRW 1 trillion or more as a result.
- Three companies were newly added to the valuation range between KRW 500 billion and KRW 1 trillion. Two of them were existing companies from the valuation range below KRW 500 billion, and one was a new company that joined the list of unicorns and unicorn candidates.
- Although 20 new companies were added to the valuation range below KRW 500 billion, four existing companies were excluded from the same valuation range because three of them moved into higher valuation ranges and one was dropped off from the list of unicorns and unicorn candidates resulting from a reduction in its valuation.

Source: KVIC

Figures 1 Average Valuations



Figures 2 Median Valuations



• Funding Amount

The values of three valuation range thresholds converted from KRW to USD [KRW 200 billion: USD 184 million, KRW 500 billion: USD 460 million, KRW 1 trillion: USD 919 million]

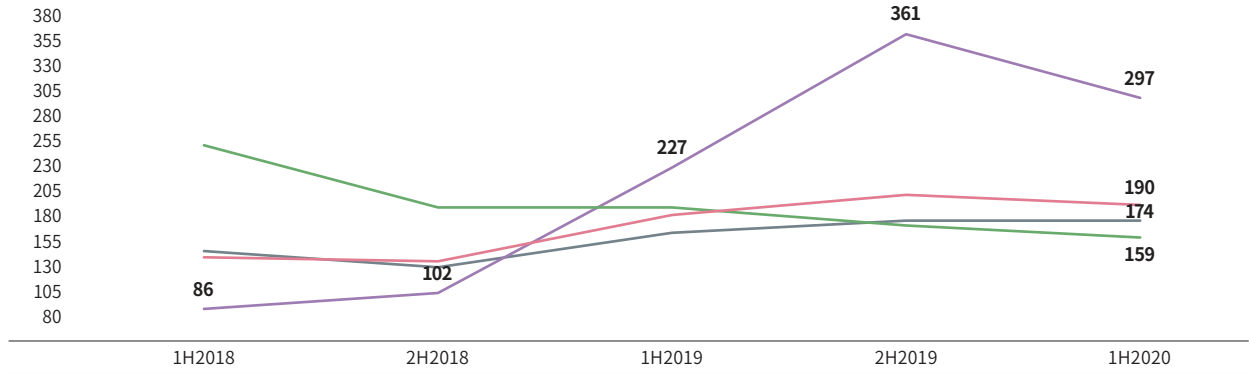
The 56 unicorns and unicorn candidates analyzed in this report attracted KRW 1,061.3 billion (USD 975 million) of funding from the underlying funds of KFoF and other FoFs managed by KVIC by the end of December 2020. The average deal size stood at roughly KRW 19 billion (USD 17 million), an increase of 36.3% from the average deal size as of June 30, 2018. This growth resulted from more capital invested in companies valued between KRW 500 billion and KRW 1 trillion.

In our analysis as of June 30, 2018, companies in the valuation range of KRW 1 trillion or more had the highest average deal size of KRW 25 billion (USD 23 million). That was 2.9 times larger than the average deal size of companies in the valuation range between KRW 500 billion and KRW 1 trillion.

As of June 30, 2020, however, the increased funding pushed up the average deal size to KRW 29.7 billion (USD 27 million) for companies in the valuation range between KRW 500 billion and KRW 1 trillion, 1.9 times larger than the average deal size for those in the valuation range of KRW 1 trillion or more. It can be interpreted that the burden of the high valuations of companies in the KRW 1 trillion or more range, and the upside potential in the valuations of companies in the KRW 500 billion to KRW 1 trillion range were factored in the relatively large investments in companies worth between KRW 500 billion and KRW 1 trillion. Meantime, the average deal sizes for unicorns (valued at KRW 1 trillion or more) and unicorn candidates (valued between KRW 200 billion and KRW 500 billion) as of June 30, 2018 differed significantly, but such difference has narrowed as a result of the expanded investments in companies belonging to the valuation range of KRW 200 billion to KRW 500 billion.

Figures 3 Average Deal Sizes

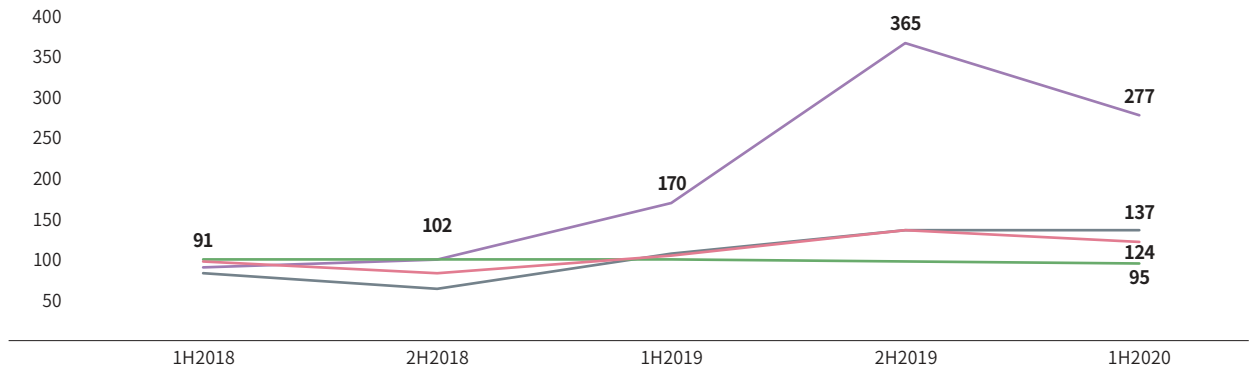
(KRW 100 million)



— KRW 200 - 500 billion — KRW 500 billion - 1 trillion — KRW 1 trillion or more — Total
Source: KVIC

Figures 4 Median Deal Sizes

(KRW 100 million)



— KRW 200 - 500 billion — KRW 500 billion - 1 trillion — KRW 1 trillion or more — Total
Source: KVIC

• **Industry**

Breaking down the unicorns and unicorn candidates by industry and sub-industry according to KVIC Industry Classification (see the last page of this report for more details) shows that the most common industries for unicorns and unicorn candidates were ICT services, biotechnology/healthcare and distribution/services, representing 26 (46.4%), 12 (21.4%) and 10 (17.9%) of the 56 companies, respectively. These three industries together accounted for 85.7% in 2020. Their combined proportion was high at 60% in 2018 and stayed above 80% from 2019 afterwards.

Out of 21 newcomers, nine are within ICT services, five within biotechnology/healthcare, four within distributions/services, and one within ICT manufacturing. By sub-industry, 17 new ones come from software, nine from information services, and six from each of medical materials/pharmaceuticals and medical devices.

Table 2 Industry Distribution According to KVIC Industry Classification

KVIC Industry Classification	Number of Companies (▲ indicates an increase; ▼ indicates a decrease, both of which indicate change in the number of companies from the full-year 2019)		
	Sub-Industry Classification	No. of Companies	
ICT Services	26 (▲9)	Software	17 (▲6)
		Information services	9 (▲3)
Biotech/Healthcare	12 (▲5)	Medical materials/pharmaceuticals	6 (▲2)
		Medical devices	6 (▲3)
Distribution/Services	10 (▲4)	Wholesale and retail trade	5 (▲1)
		Professional services	5 (▲3)
Game	4 (▲2)	Game software	4 (▲2)
ICT Manufacturing	2 (▲1)	Semiconductor/other electronic components	1 (-)
		Computer/peripheral equipment	1 (▲1)
Other	2 (-)	Real estate/renting and leasing	1 (-)
		Textiles/clothing/leather	1 (-)
Chemicals/Materials	0 (▼1)	Chemical materials/products	0 (▼1)
Total			56 (▲20)

Source: KVIC

Table 3 Industry Distribution According to the Korean Standard Industrial Classification (KSIC)

Korean Standard Industrial Classification (KSIC)	No. of Companies*	Korean Standard Industrial Classification (KSIC)	No. of Companies*
Application software publishing	16 (▲6)	Manufacture of electro-diagnostic and electro-therapeutic apparatuses	1 (▲1)
Database and online information provision	6 (▲3)	Funeral homes and funeral related services	1 (▲1)
Manufacture of other medical and surgical equipment and orthopedic appliance n.e.c.	5 (▲2)	Renting of motor vehicles	1 (-)
Electronic commerce on a fee or contract basis via internet	3 (▲1)	Manufacture of medical supplies and related other medicaments	1 (-)
Research and experimental development on medical sciences and pharmacy	3 (▲2)	Retail sale of eyeglasses and lens	1 (-)
Online game software publishing	3 (▲1)	System software publishing	1 (-)
Activities of management consultancy	2 (▲1)	Research and experimental development on physics, chemistry and biology	1 (-)
Environmental consulting and related engineering services	1 (▲1)	Mobile game software publishing	1 (▲1)
Wholesale of cosmetics and related products	1 (-)	Manufacture of memory electronic integrated circuits	1 (-)
Portals and other internet information media service activities	1 (-)	Manufacture of animal medicaments	1 (-)
Computer programming services	1 (-)	Other professional services	1 (-)
Computer system consultancy and activities	1 (-)	Manufacture of storage devices	1 (▲1)
Manufacture of other textiles n.e.c.	1 (-)	Manufacture of perfumes and cosmetics	0 (▼1)

* ▲ indicates an increase; ▼ indicates a decrease, both of which indicate change in the number of companies from the full-year 2019.

Source: KVIC

• Company Age

The values of three valuation range thresholds converted from KRW to USD [KRW 200 billion: USD 184 million, KRW 500 billion: USD 460 million, KRW 1 trillion: USD 919 million]

The average age of the 56 companies we analyzed was 8.9 years as of December 31, 2020, up 0.5 year from that of the 36 companies as of June 30, 2020. When it comes to average company age by valuation range, the average age was 10.5 years for companies worth KRW 1 trillion or more, 11 years for those worth between KRW 500 billion and KRW 1 trillion, and 8.3 years for those worth between KRW 200 billion and KRW 500 billion. The age of unicorns and unicorn candidates varied significantly, ranging from 2.5 years (the youngest) to 23.6 years (the oldest).

Table 4 _____ Company Age Distribution as of December 31, 2020

Valuation Range	Average Company Age (number of years)	Oldest	Youngest
	(▲ indicates an increase; ▼ indicates a decrease, both of which indicate change in company age from the full-year 2019)		
KRW 1 trillion or more	10.5 (▲0.2)	13.9 (▲0.5)	7.4 (▲0.5)
KRW 500 billion – KRW 1 trillion	11.0 (▲1.9)	23.6 (▲11.3)	2.5 (▼3)
KRW 200 billion – KRW 500 billion	8.3 (▲0.5)	20.7 (▼2.4)	3.5 (▲1.5)
Total	8.9 (▲0.5)	23.6 (▲0.5)	2.5 (▲0.5)

Source: KVIC

• Revenue

The values of three valuation range thresholds converted from KRW to USD [KRW 200 billion: USD 184 million, KRW 500 billion: USD 460 million, KRW 1 trillion: USD 919 million]

The average revenue of the 56 unicorns and unicorn candidates stood at KRW 110.2 billion (USD 101 million), as a result of analyzing data on their revenues for the year ended December 31, 2019 (FY 2019), which were recognized and calculated according to each company's accounting policy. This is 16.6% lower than the average FY 2019 revenue of the companies included in our previous HoH analysis. A major reason for this is that the average revenue of the 20 companies newly added to the list of unicorns and unicorn candidates was just KRW 79.7 billion (USD 73 million) below the previous average (the average revenue for two of the new entrants was zero).

For companies in the valuation range of KRW 1 trillion or more, one new entrant posted revenue of around KRW 200 billion below the previous average, bringing the average revenue of this group down 6% HoH. For companies in the valuation range of KRW 200 billion to KRW 500 billion, the average revenue fell 14% HoH because three existing companies with high revenues (KRW 143.1 billion or USD 13.2 million on average) moved to higher valuation ranges.

Over the three years from the cutoff time point for our first analysis, the average revenue has risen at a CAGR of 20.1% for companies valued between KRW 500 billion and KRW 1 trillion and 8.1% for companies valued at KRW 1 trillion or more. On the other hand, the average revenue has decreased at a CAGR of 27.2% for companies valued between KRW 200 billion and KRW 500 billion over the same period due to the influx of new companies with low revenues.

Table 5 _____ **FY 2019 Average Revenue**

Valuation Range	Average Revenue (KRW 100 million)
KRW 1 trillion or more	3,429.8 (-6.0% HOH)
KRW 500 billion – KRW 1 trillion	2,287.7 (0.3% HOH)
KRW 200 billion – KRW 500 billion	457.4 (-14.0% HOH)
Total	1,101.9 (-16.6% HOH)

Source: DART and other sources

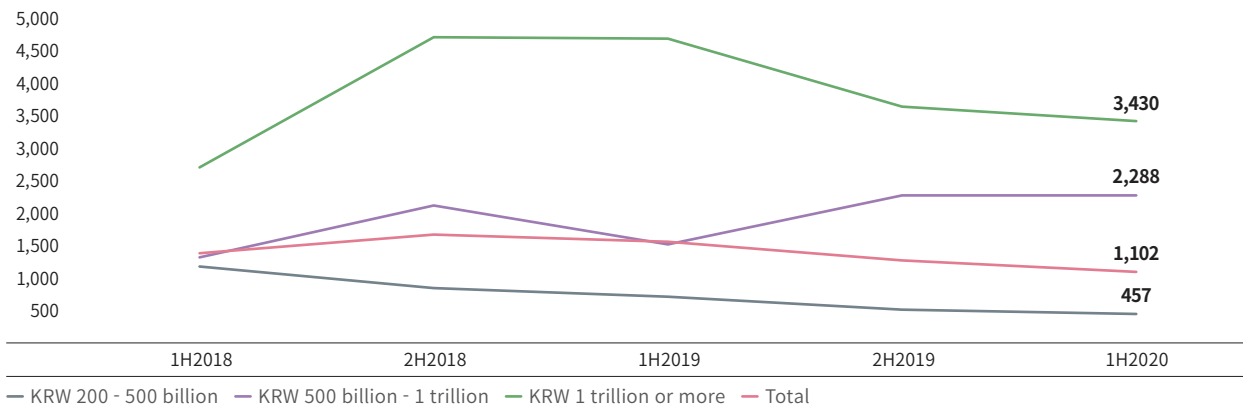
Table 6 FY 2019 Revenue Distribution

Revenue Range	Number of Companies (▲ indicates an increase; ▼ indicates a decrease, both of which indicate change in the number of companies from the full-year 2019)
KRW 100 billion or more	20 (▲4)
KRW 50 billion - KRW 100 billion	2 (▲1)
KRW 10 billion - KRW 50 billion	17 (▲9)
Less than KRW 10 billion	17 (▲6)
Total	56 (▲20)

Source: DART and other sources

Figures 4 Average Revenues

(KRW 100 million)



Source: KVIC

• Key Takeaways

The values of three valuation range thresholds converted from KRW to USD [KRW 200 billion: USD 184 million, KRW 500 billion: USD 460 million, KRW 1 trillion: USD 919 million]

We have analyzed the 56 unlisted companies worth over KRW 200 billion as of June 30, 2020 – that is, unicorns and unicorn candidates among the companies in which KFoF, through its underlying funds, invested. The results show that the average company is an 8.9-year-old ICT services company generating revenue of KRW 110.2 billion (USD 101 million) for FY 2019, raking in VC funding of KRW 19 billion (USD 17 million), and reaching a valuation of KRW 582.4 billion (USD 535 million) as of December 31, 2020.

We have also conducted the trend analysis that covers the period from the first half of 2018 for which our first periodic analysis performed. The findings reveal that the number of unicorns and unicorn candidates subject to analysis was two times greater in the first half of 2020 than 28 in the first half of 2018; the number of unicorns worth at least KRW 1 trillion has risen to 7 from 3 over the same period thanks to the continued influx of newcomers; the average valuation for unicorns and unicorn candidates has dropped 18.9% compared to the first half of 2018 due to the consistent addition of new entrants to the valuation range of KRW 200 billion to KRW 300 billion; the average valuation has trended downwards across overall valuation ranges. In contrast to the average valuation on the decline, the average revenue has been on the rise over the past three years for companies in the valuation ranges of KRW 500 billion to KRW 1 trillion and KRW 1 trillion or more, supporting the high valuations of these groups. Companies valued below KRW 500 billion, however, have experienced a decrease in the average revenue during the same period, as their share of all new entrants has been higher.

Meantime, unicorns and unicorn candidates saw their average deal size increase 36.7% from the level as of June 30, 2018. The larger deal size was driven primarily by more investments poured into companies worth between KRW 500 billion and KRW 1 trillion. Although the average deal size differed greatly between unicorns (companies valued at KRW 1 trillion or more) and unicorn candidates (companies valued between KRW 200 billion and KRW 500 billion) in the first half of 2018, this difference has decreased with the steady investment growth in companies belonging to the valuation range below KRW 500 billion. By industry, the combined proportion of unicorns and unicorn candidates from ICT services, distribution/services and biotechnology/healthcare has increased.

We hope KVIC's semi-annual update on the analysis of unicorns and unicorn candidates to assist in designing innovative growth policies for nurturing unicorn companies in Korea.

Overview of KVIC Industry Classification

KVIC sorts portfolio companies into 9 industries and 36 sub-industries and compiles data accordingly.

- ▶ **9 industry categories:** 1) biotechnology/healthcare; 2) ICT services; 3) distribution/services; 4) electrics/ machinery/ equipment; 5) ICT manufacturing; 6) game; 7) chemicals/materials; 8) film and TV/performing arts/recording; and 9) other.
- ▶ **36 sub-industry categories:** 1) medical materials/pharmaceuticals; 2) medical devices; 3) healthcare facilities/ services; 4) software; 5) information services; 6) communications; 7) wholesale and retail trade; 8) professional services; 9) transportation; 10) education; 11) accommodation/food services; 12) general purpose machinery; 13) transport equipment and parts; 14) precision instruments; 15) electrical equipment; 16) semiconductor/other electronic components; 17) broadcasting and communications equipment; 18) computer/peripheral equipment; 19) audio and video equipment; 20) game software; 21) sports/leisure; 22) chemical materials/products; 23) metals; 24) non-metallic minerals; 25) rubber/plastics; 26) audiovisual content; 27) publishing/broadcasting; 28) performing arts/exhibition/music; 29) food and beverages; 30) construction; 31) finance; 32) energy/resources; 33) wood/paper/ printing/furniture; 34) real estate/renting and leasing; 35) textiles/clothing/leather; and 36) other.

Table 9 KVIC Industry and Sub-Industry Classification

Industry	Biotech/Healthcare	ICT Services	Distribution/Services
Sub-Industry	Medical devices; medical materials/pharmaceuticals; healthcare facilities/services	Software; information services; communications	Wholesale and retail trade; professional services; transportation; education; accommodation/food services
Industry	Electrics/Machinery/ Equipment	ICT Manufacturing	Game
Sub-Industry	General purpose machinery; transport equipment/parts; precision instruments; electrical equipment	Semiconductor/other electronic components; broadcasting and communications equipment; computer/peripheral equipment; audio and video equipment	Game software; sports/leisure
Industry	Chemicals/Materials		Film and TV/Performing Arts/ Recording
Sub-Industry	Chemical materials/products; metals; non-metallic minerals; rubber/plastics		Audiovisual content; publishing/ broadcasting; performing arts/ exhibition/ music
Industry	Other		
Sub-Industry	Food and beverages; construction; finance; energy/resources	Wood/paper/printing/furniture; real estate/renting and leasing; textiles/clothing/leather; other	



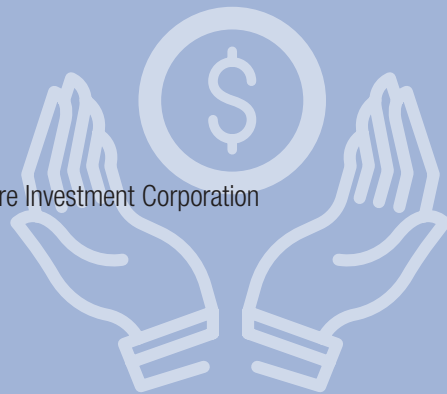
K-UNICORNS

(1) VIVA REPUBLICA, INC.
(2) NEXT UNICORNS

The exchange rate applied at the time of writing is USD 1 = KRW 1,088
(basic exchange rate or market average rate as of December 31, 2020)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



(1) Unicorn_ Viva Republica, Inc.

Mobile fintech platform leading the way in financial innovation

Viva Republica, Inc., a provider of mobile finance app Toss, is one of pioneers in the Korean fintech sector. The company offers more than 40 different financial services such as money transfers through the Toss platform. With diversification into new markets including insurance, payment gateway and securities, it has been leading the way for innovation in the Korean financial services industry. It has attracted 90% of total funding from overseas VCs. Viva Republica joined the unicorn club (CB Insights) in December 2018. Through its expansion into a new territory—the planned launch of Toss Bank, a challenger bank, in July 2021, the company is set to achieve the USD 1 billion revenue mark in 2021.

Company Brief

CEO	Seunggun Lee
Year of Establishment	August 5, 2013
Address	12th Floor, Arc Place (Yeoksam-dong), 142 Teheran-ro, Gangnam-gu, Seoul, South Korea
Number of Employees	Approx. 728
Main Service	Toss, a mobile P2P money transfer app
Affiliated Companies	Toss Payments, Toss Insurance, and Toss Securities
App Downloads/ Subscriber Count	55 million/18 million (as of December 31, 2021)
Revenue	USD 50 million ('18) > USD 109 million ('19) > USD 358 million ('20) (CAGR: 167%)
Investors/ Total Funding Amount	Over 40 investors including Bessemer Venture Partners, Qualcomm Ventures, Kleiner Perkins Caufield & Byers, GIC, PayPal-led consortium, Goodwater Capital, Sequoia Capital China, Altos Ventures, and Aspex Management/ Approx. USD 579 million (cumulative)
Valuation	USD 2.6 billion (according to CB Insights)
Contacts	Website: https://toss.im/ E-mail: support-af@toss.im Google Play Store: https://play.google.com/store/apps/details?id=viva.republica.toss Apple App Store: https://apps.apple.com/app/toss/id839333328

• Main Services and Their Strengths

(1) Easy and simple money transfer service Toss

Toss allows users to easily send money to other people by simply entering their receiver's mobile phone number even if they don't know the receiver's bank account number or the receiver doesn't have the app. Users can transfer money instantly via the app by copying and pasting the receiver's account number in text format, taking a picture of a document containing bank account information or using a QR code. In addition to money transfer service, the Toss app enables users to view information on financial accounts scattered across multiple institutions and get a clear picture of almost all their assets such as loans, credit cards, credit, insurance, stocks, automobiles and real estate in one place.

(2) Toss Payments (Payment Gateway)

Toss Payments offers a payment gateway (PG) solution that is built among online shopping malls, credit card companies and banks for easy and convenient payment and settlement. Toss Payments has shortened the average settlement period to two business days from seven business days in case of existing PG providers and the custom PG set-up period to one week from two weeks by tapping into its intuitive and streamlined technology. Moreover, it provides differentiated services, such as free PG subscription for startup founders and free guarantee insurance for merchants.

(3) Toss Insurance (General Agency)

Upon request, Toss Insurance helps the Toss app users receive the best insurance consulting services by connecting them to insurance agents who use Toss Insurance Partner. This app allows insurance agents to view information on potential customers and policyholders and communicate in real time with customers who have installed the Toss app on their mobile devices.

(4) Toss Securities

The biggest strength of Toss Securities, which is the first mobile-only brokerage model, is intuitive and convenient mobile trading system (MTS). 'Top 100 Stocks to Buy/Sell' menu on the trading platform gains popularity as it enables users to easily find and understand the best stocks to buy through user experience analysis. Toss Securities provides beginner investors who find it difficult to follow traditional investment approach with investment information and superb user experience on the back of simple and easily understandable research data as well as unique and easily readable industry classification system.

(2) Next Unicorns

(as of March 31, 2021)

The table below provides an overview of next unicorns in South Korea.

Next unicorns refer to companies that have a high potential to become unicorns. The Ministry of SMEs and Startups (MSS) conducts an annual assessment of promising companies in terms of growth, innovation and market provenness, together with two evaluation teams comprised of experts and selected citizens from all walks of life, respectively, and designates companies that meet its criteria as next unicorns (preliminary unicorns in its own terms) every year. This list leaves out companies that have made it to the KOSPI or KOSDAQ stock market after they earned the next unicorn designation.

No.	Company Name	Founding Year	Business Overview	Key Indicators
1	Zigbang	2010	<ul style="list-style-type: none"> - Core product/service: Mobile real estate platform that offers real estate listings and brokerage services - Business model: <ul style="list-style-type: none"> * The company provides real estate listings online, and its main source of revenue is property listing fees collected from realtors. * The company acquired its main competitor Hogangnono in 2018 and obtained the right to operate Daum Real Estate Services in 2019. * It established venture capital firm Breeze Investment in 2020, expanding investment in the field of PropTech (property technology). 	<ul style="list-style-type: none"> - Revenue: USD 32M ('17) > USD 38M ('18) > USD 38M ('19) - Cumulative downloads: 24M ('18) > 28M ('19) > 30M ('20) - Cumulative total funding amount: USD 210M ('20) - Lead investors: Altos Ventures, Stonebridge Capital, Goldman Sachs PIA, etc. - Current company value: USD 662M ('19)
2	Ridi	2008	<ul style="list-style-type: none"> - Core product/service: Ridibooks/Ridiselect (ebook sales/subscription), Laftel (animation streaming), RIDIPAPER (ebook reader), Outstanding (IT news media) and Dogear (content marketing) - Business model: <ul style="list-style-type: none"> * The company launched Ridibooks, an ebook business in 2009, diversifying its business through robust M&As, including book marketing firm Dinoment, IT news media Outstanding, animation streaming firm Laftel, webnovel publisher Aces Media, game publisher 2DC and more. * It established Oranged in 2020 to create its own intellectual property (IP). 	<ul style="list-style-type: none"> - Revenue: USD 106M ('19) > USD 66M (cumulative as of June 30, 2020) - Over 3.6M registered users (cumulative as of March 2019), maximum daily transaction value of KRW 1.2B, 230,000 Ridibooks contents, 470 works with cumulative sales exceeding KRW 100M, and 100,000 writers - Cumulative total funding amount: USD 80M ('20) - Lead investors: Korea Development Bank (KDB), Atinum Investment, Company K Partners, etc. - Current company value: USD 506M (source: thebell news article dated April 8, 2020)

No.	Company Name	Founding Year	Business Overview	Key Indicators
3	Kurly	2014	<ul style="list-style-type: none"> - Core product/service: Korea's No.1 grocery ecommerce that sells farm-fresh produce, dairy, meat, seafood and processed foods - Business model: <ul style="list-style-type: none"> * The company boasts of its overnight grocery delivery system called 'Next-Morning Delivery' (orders placed before 11 pm will be delivered by 7 am next morning). * It offers fast delivery of high-quality fresh groceries supported by its 'Full Cold Chain System' (frozen and chilled warehouses and vehicles used exclusively for foods). 	<ul style="list-style-type: none"> - Revenue: USD 144M ('18) > USD 394M ('19) > USD 876M ('20) - Number of users: 1.4M ('18) > 3.9M ('19) > 7M ('20) - Cumulative total funding amount: Approx. USD 386M - Lead investors: Hillhouse Capital, Sequoia Capital, SEMA Translink Investment - Current company value: Approx. USD 1B
4	Blank Corporation	2016	<ul style="list-style-type: none"> - Core product/service: Media commerce or content marketing - Business model: <ul style="list-style-type: none"> * The company generates revenue as it outsources its product manufacturing to OEMs, creates content for the OEM products and sells them online. * The company runs its store on ecommerce platform Cafe24 for selling products under various brand names. * In 2019, it launched Entertainment firm blank.C, travel agency blank.K, food platform Dlowmarket, cosmetics brand Colette, pet supplies brand arrr, and kitchen brand Modori, to name a few, in order to diversify its business portfolio heavily concentrated in household items. * In 2020, the company set up a new subsidiary in Malaysia in addition to existing ones in Taiwan, Singapore and Hong Kong. 	<ul style="list-style-type: none"> - Revenue: USD 107M ('18) > USD 121M ('19) > USD 149M ('20) - Cumulative total funding amount: USD 23M ('18); thereafter, the company focused on raising funds via a secondary offering. - Lead investors: SoftBank Ventures Asia, SBI Investment, Union Investment Partners, etc. - Current company value: USD 460M ('20)
5	FADU	2015	<ul style="list-style-type: none"> - Core product/service: Fabless semiconductor company focusing on design-related activities - Business model: <ul style="list-style-type: none"> * The company's flagship product is a non-volatile memory express (NVMe)-based solid state drive (SSD: data storage device) controller. The SSD controller is a key component of a data center that determines data processing speed and stability. 	<ul style="list-style-type: none"> - Revenue: - - Cumulative total funding amount: USD 73M ('20) - Lead investors: Reverent Partners, SK Infosec, etc. - Current company value: USD 276M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators
6	BankSalad	2012	<ul style="list-style-type: none"> - Core product/service: App-based personal finance management services tailored to customers based on their financial data - Business model: <ul style="list-style-type: none"> * The company aims to provide integrated personal finance management services via its app that helps users get a clear picture of their financial assets by tracking and viewing their bank account balance and credit card spending. The app also allows users to compare credit card offers and benefits while offering features like Budget Planner for tracking and sorting personal spending by category, and Finance Secretary for advices to prevent overspending based on spending records stored in the Budget Planner, as well as finance-related services such as Loan Negotiation. * Its proprietary credit card recommendation engine called Chef sorts a user's credit card spending over the past one year by spend category and analyzes which credit card the user can benefit most from or get the biggest discount from. * The company has rolled out Revenue Management Service for Business Owners in January 2021. * It has obtained a license for MyData business in January 2021, striving to raise funds for expansion into the MyData sector. 	<ul style="list-style-type: none"> - Revenue: USD 6M ('19) - Cumulative downloads: 8.4M ('21) - Cumulative subscriber count: 7M ('21) - Cumulative total funding amount: USD 57M ('19) - Lead investors: IMM Investment, Stonebridge Ventures, KB Investment, Kiwoom Investment, etc. - Current company value: USD 276M ('19)
7	Korea Credit Data (KCD)	2016	<ul style="list-style-type: none"> - Core product/service: Business management services for small-and medium-sized businesses via CashNote app - Business model: <ul style="list-style-type: none"> * CashNote provides a wide range of business management services to business owners, including sales management, repeat customer analysis, tax invoices management, integrated delivery sales management, part-timers management, tax return filing, food procurement, marketing and so on. * The company offers its app for free, and instead collects and analyzes data from merchant stores and provides paid services based on the analyzed data to business owners who want more specific services. Its monthly retention rate of paid users reached 95%. * The company launched its data portal where users can view revenue trends by region in April 2020. Also, it has been selected as one of MyData operators by the Financial Services Commission (FSC) and has entered into a memorandum of understanding for MyData business with Shinhan Card in 2021. * It provides data to banks, public institutions and other organizations. KDB approves loans based on KCD's data. 	<ul style="list-style-type: none"> - Revenue: USD 76M ('19) - Cumulative number of businesses: 0.7M ('21) - Cumulative total funding amount: USD 18M ('20) - Lead investors: Quad Asset Management, Ryukyung PSG Asset Management, Shinhan Investment, etc. - Current company value: USD 276M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators
8	Balance Hero	2014	<ul style="list-style-type: none"> - Core product/service: Mobile recharge and bill payment services offered by True Balance, the most popular app in India - Business model: * Nearly 90% of smartphone users in India are prepaid customers. True Balance allows users to keep track of prepaid mobile call and data balances. In 2017, the app started to offer new additional features to top up mobile credits and pay utility bills (electricity/gas/direct to home (DTH)-satellite TV). * The company launched an array of financial products available on True Balance in 2019, including Pay Later, a microcredit service, Recharge Loan, a loan service for users who don't have enough money to do mobile recharge, Cash Loan, and mobile money transfer. 	<ul style="list-style-type: none"> - Revenue (consolidated): USD 3.1M ('19) - Cumulative downloads: 70M ('21); the app remains in the Top 10 in terms of usage rate and downloads in the Indian market for smartphone users. - Cumulative total funding amount: USD 92M ('20) - Lead investors: Krafton, SoftBank Ventures Asia, BonAngels Venture Partners, etc. - Current company value: USD 207M ('19)
9	G+Flas	2014	<ul style="list-style-type: none"> - Core product/service: Genome editing tool CRISPR PLUS - Business model: * CRISPR PLUS has been recognized as an advanced technology in that it yields a more than two-fold increase in editing performance, higher editing efficiency and lower off-target effects compared to existing genetic scissors. The company obtained patents for CRISPR PLUS and registered the trademark in Korea in 2020. And it acquired patents for the technology in Australia in 2021. * It is developing a biobetter version of immunotherapeutic anticancer drugs such as Trastuzumab made in non-GMO plants. * In February 2021, the company has signed a technology transfer agreement to "license in" ERS Genomics' CRISPR-Cas9 technology. 	<ul style="list-style-type: none"> - Revenue: - - Cumulative total funding amount: USD 28M ('19) - Lead investors: Smilegate Investment, ChongKunDang, Alpenroute Asset Management, etc. - Current company value:
10	Mesh Korea	2013	<ul style="list-style-type: none"> - Core product/service: Vroong logistics management platform and on-demand delivery service - Business model: * Vroong Transportation Management System (Vroong TMS): Automatic fleet allocation system that enables integrated logistics process control and management * Vroong Order Management System (Vroong OMS): A single platform for managing orders at different stages from order collection to fulfillment, such as receiving orders from different channels, routing orders, entering stores, and conducting deliveries * Vroong Real-time Delivery and Vroong Exclusive/Same-day Delivery * Fulfilment: The company opened its logistics centers equipped with full cold chain system in Gimpo and Namyangju in 2020, serving about 250 clients including KT, Emart and Cookat. 	<ul style="list-style-type: none"> - Revenue: USD 67M ('18) > USD 148M ('19) > USD 236M (estimated/'20) - Cumulative number of member stores: 67,000 ('21) - Number of corporate clients: Approx. 250 - Cumulative total funding amount: USD 70M ('19) - Lead investors: Naver, GS Homeshopping, Hyundai Motor Company, etc. - Current company value: USD 368M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators
11	StyleShare	2011	<ul style="list-style-type: none"> - Core product/service: Content-based shopping platform - Business model: * The StyleShare app allows anyone to share fashion, beauty and style-related content with other users and to buy fashion and beauty items. * Women in their 10s and early 20s are the company's main target customers. In 2018, the company took over 29CM, an online shopping mall catering to female shoppers in their mid-20s and 30s so as to expand the customer base. 	<ul style="list-style-type: none"> - Revenue: USD 11M ('18) > USD 14M ('19) - Cumulative subscribers: 6.7M ('20) - Cumulative total funding amount: USD 51M ('20) - Lead investors: KB Securities, Stonebridge Ventures, IMM Investment, etc. - Current company value: USD 184M ('20)
12	Barogo	2014	<ul style="list-style-type: none"> - Core product/service: Last mile logistics IT platform - Business model: * The company provides last mile on-demand delivery services from nearly 1,000 logistics depots across the nation. In December 2020, it formed a joint venture Moving to offer delivery vehicle sharing service. 	<ul style="list-style-type: none"> - Revenue: USD 16M ('18) > USD 71M ('20) - Cumulative number of deliveries: 140M (Aug. '20) - Cumulative total funding amount: USD 52M ('20) - Lead investors: Delivery Hero, 11st, etc. - Current company value: USD 322M (Feb. '21)
13	StradVision	2014	<ul style="list-style-type: none"> - Core product/service: Advanced Driver Assistance Systems (ADAS) and SVNet, an AI-based camera perception software - Business model: * SVNet is a lightweight, highly efficient deep learning-based perception solution which has minimum computation requirements and power consumption. The software can be run even on low-cost chipsets, perceiving over 30 different objects based on AI. And it can be used with a combination of any cameras and chipsets while being available on more than 14 platforms. It attained Europe's ASPICE Level 2 certification and China's Guobiao certification. Additionally, it achieved internationally-recognized certifications including ISO 9001, ISO 26262 and ISO 27001. * In 2020, the company was selected as a premier member of NVIDIA Inception, and participated in a Level 4 autonomous bus project in Germany. 	<ul style="list-style-type: none"> - Revenue: USD 5.2M ('19) > USD 5M ('20) - SVnet has been installed in 8.8M vehicles produced by eight global automobile manufacturers. - Cumulative total funding amount: USD 44M ('20) - Lead investors: Hyundai Motor Company, Hyundai Mobis, LG Electronics, Aisin Group, Pegasus Tech Ventures, etc. - Current company value: USD 156M ('20)
14	Wadiz	2012	<ul style="list-style-type: none"> - Core product/service: Crowdfunding platform - Business model: * The Wadiz platform hosts different types of crowdfunding campaigns such as reward-based crowdfunding, which offers a product in return for financing, and securities-based crowdfunding, which gives funders shares or bonds of a company in return for their investment. 	<ul style="list-style-type: none"> - Revenue: USD 2M ('17) > USD 5M ('18) > USD 13M ('19) - Number of users: 1.7M ('19) - Cumulative value of intermediated transactions: USD 368M ('19) - Cumulative total funding amount: USD 53M ('20) - Lead investors: Shinhan Venture Investment, Korea Investment Partners, KDB, etc. - Current company value: USD 919M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators
15	SmartStudy	2010	<ul style="list-style-type: none"> - Core product/service: Kids content such as Pinkfong and Baby Shark - Business model: <ul style="list-style-type: none"> * The company provides high quality songs and videos via its mobile app for toddlers and kids that their parents are also satisfied with. Starting in 2015, it has been offering paid content on its YouTube channel. With kids education programs using characters, it became the top education app in global app stores. * Using its proprietary IPs, the company has expanded its licensing business into various fields such as toys, clothing, accessories and so on. In 2019, it launched various licensed products in collaboration with WowWee, Hasbro, Cardinal-Spin Master, Crayola, Crocs, Kellogg's and others. * Pinkfong aired on a Vietnamese TV channel in 2017. Pinkfong became available on Southeast Asia's largest video on demand (VOD) service called On Demand. Pinkfong and Baby Shark musical was produced. Pinkfong Sound Book series started to be sold in Asia Books, the biggest international bookstore in Thailand. The number of the company's license partners from Southeast Asia increased to 30 in 2018. 	<ul style="list-style-type: none"> - Revenue: USD 37M ('18) > USD 97M ('19); 80% of revenue comes from overseas markets. - Cumulative users: 72M subscribers to its YouTube channel (Mar. '20) - Cumulative total funding amount: USD 40M ('21) - Lead investors: KDB, Pureun Partners Asset Management, DT Capital, etc. - Current company value: USD 919M ('21)
16	OTD Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Space curation and select dining shops (i.e., a collection of famous local restaurants offered in the form of a premium food court) - Business model: <ul style="list-style-type: none"> * The company is proactively introducing its brands under the concept of select dining into commercial buildings and retail spaces within office buildings, while planning and operating a new lifestyle platform that offers a variety of eateries and attractions like content. * Examples of its multi-brand restaurant are Over the Dish in Star City Mall near Konkuk University, Power Plant at D Tower, District Y in Yeouido, and Mondrian Seoul Hotel's underground arcade. And it is working on projects for Shinsegae, Lotte and other companies. * It runs roughly 56 stores including Seongsu Yeonbang shopping complex, which is home to a collection of small brands, curated book store ARC N BOOK, Jeokdang, Thinggool Market, Power Plant, Market Locus, Over the Dish, and bakery select shop Dongne Bbangjip (meaning Village Bakery). 	<ul style="list-style-type: none"> - Revenue: USD 13M ('17) > USD 31M ('19) - Cumulative total funding amount: USD 20M ('21) - Lead investors: IS Dongseo, Shinhan Venture Investment, etc. - Current company value: USD 460M (Oct. '19)

No.	Company Name	Founding Year	Business Overview	Key Indicators
17	IGAWorks	2006	<ul style="list-style-type: none"> - Core product/service: Data consulting and data-based marketing platforms such as Data Management Platform (DMP), which analyzes and learns over 1.7B data records from 3.5M data sources on average per day, Customer Data Platform (CDP), and Advertising Trade Desk (ATD) - Business model: * The company offers mobile data and platform services including mobile attribution, mobile data analytics, marketing automation, DMP, machine learning, AI, trade desk and market intelligence. * It acquired digital advertising company SMART Interactive in 2020, thereby building its data-driven business value chain from start to finish (including all activities related to data, platform, media rep and agency). * In 2021, it has launched CDP that enables corporate clients to easily collect, store and analyze their customer data and form a comprehensive view of their customers by aggregating their internal data with external data. Also, it has made a foray into the enterprise digital transformation market. 	<ul style="list-style-type: none"> - Revenue: USD 56M ('17) > USD 77M ('19) > USD 117M ('20) - Gross advertising billings: USD 82M ('18) > USD 192M ('19) > USD 352M ('20) - Cumulative total funding amount: USD 50M ('20) - Lead investors: Korea Investment Partners, Atinum Investment, KB Securities, Mirae Asset Daewoo Securities, Investest, SoftBank Ventures Asia, Premier Partners, etc. - Current company value: USD 1,471M ('21)
18	Sandbox Network	2015	<ul style="list-style-type: none"> - Core product/service: Multi-channel network that manages content creators and directly produces content - Business model: * The company manages creators on YouTube, Africa TV, Twitch and other platforms. Like existing entertainment companies, it helps creators produce and distribute digital content and manage their IPs while connecting them to advertisers. Currently, it manages over 410 creator teams. * In addition to its entry into the e-sports sector, the company has recently been assisting content creators in seeking out international audiences. It has also been active in IP business. 	<ul style="list-style-type: none"> - Revenue: USD 56M ('19) - Cumulative subscribers: 100.007M ('20), Number of hits: More than 2.6B - Cumulative total funding amount: USD 83M ('20) - Lead investors: NVC Partners, Nexon Korea, KDB, STIC Ventures, etc. - Current company value: USD 276M ('20)
19	Fresheasy	2016	<ul style="list-style-type: none"> - Core product/service: Development and delivery of meal kits, one of home meal replacements (HMR) - Business model: * The company is a leading meal kit company capturing a 70% share in the Korean meal kit market. It launched restaurant meal replacement products including 'Century-Old Restaurant' Meal Kits and 63 Dining Kits, in collaboration with hotels and popular restaurants (century-old restaurants refer to restaurants with more than 30 years of history designated by the MSS). * In 2020, it completed the construction of a HMR factory, manufacturing 500 kinds of products under seven food categories. The company produces meal kits under its own brands and OEM or ODM products under other meal kit brands. 	<ul style="list-style-type: none"> - Revenue: USD 20M ('18) > USD 65M ('19) > USD 138M ('20) - Cumulative number of meal kits sold: 140,000 - Cumulative total funding amount: USD 96M ('20) - Lead investors: SoftBank Ventures Asia, NAU IB Capital, NH Bank, etc. - Current company value: USD 184M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators
20	LivsMed	2011	<ul style="list-style-type: none"> - Core product/service: Development and sales of multi-DOF articulating laparoscopic instrument ArtiSential - Business model: * The company has developed and sells ArtiSential, a single-use surgical instrument into which control and action robots are consolidated. ArtiSential can rotate 90 degrees and move up, down, left or right, mimicking the movement of a user's hand. * ArtiSential was selected as innovative technology by the Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) in 2018. The company officially began selling the instrument to Kaiser Permanente, one of the five largest hospital systems, in the United States (U.S.) in December 2020. * The company set up its U.S. subsidiary in 2020. * ArtiSential is currently being exported to 17 countries including the United Kingdom, France, Australia and Japan. 	<ul style="list-style-type: none"> - Revenue: USD 1M ('19) - Cumulative total funding amount: USD 38M ('20) - Lead investors: Stonebridge Ventures, K2 Investment Partners, Wonik Investment Partners, Mirae Asset Venture Investment, etc. - Current company value: Mid to upper USD 184M range ('20)
21	Takeone Company	2016	<ul style="list-style-type: none"> - Core product/service: Cinematic games based on pre-existing films, dramas or webtoons, IP-related ancillary businesses, and original content production - Business model: * The company's flagship game is BTS world, a mobile simulation game in which players can become the manager of K-pop boy group BTS and embark on a debut journey with BTS. * It co-produced a drama titled 'L.U.C.A.: The Beginning' with Studio Dragon. * The company also produces merchandise, releases original soundtrack albums, and holds concerts and events. 	<ul style="list-style-type: none"> - Revenue: USD 9M ('19) - Cumulative total funding amount: USD 26M ('20) - Lead investors: SG PE and others - Current company value: USD 92M ('20)
22	Riiid	2014	<ul style="list-style-type: none"> - Core product/service: AI Tutor (EduTech) - Business model: * The company has developed core deep learning models for answer correction prediction, score prediction, and optimal learning path generation. Built upon its deep learning prediction models, it offers Santa TOEIC, an AI tutoring platform for students preparing for the Test of English for International Communication (TOEIC), service fees of which are the company's main revenue stream. 	<ul style="list-style-type: none"> - Revenue: USD 2M ('18) > USD 4M ('19) > USD 5M ('20) - Number of users: 0.32M ('18) > 1.1M ('19) > 1.4M ('20) - Cumulative total funding amount: Approx. USD 77M - Lead investors: Intervest, IMM Investment, DSC Investment - Current company value: Approx. USD 160M
23	JAAANH Group	2011	<ul style="list-style-type: none"> - Core product/service: Sport fashion ecommerce - Business model: * The company sells products and items for which it acquired exclusive distribution rights and license rights from U.S. and European luxury/premium fashion brands. The distribution of products takes place through its AI-based ecommerce platform CELECON. 	<ul style="list-style-type: none"> - Revenue: USD 43M ('18) > USD 23M ('19) > USD 57M ('20) - Lead investors: Central Investment, Union Investment Partners, Hanwha Investment & Securities - Current company value: Approx. USD 244M

No.	Company Name	Founding Year	Business Overview	Key Indicators
24	BeMyCar	2013	<ul style="list-style-type: none"> - Core product/service: Mobility service platform that offers used vehicle information, carsharing, car rentals, etc. - Business model: * The company provides Auto Concierge service that helps address information asymmetry between suppliers and consumers, short-term car rental service and more. 	<ul style="list-style-type: none"> - Revenue: USD 18M ('18) > USD 27M ('19) > USD 27M ('20) - Cumulative total funding amount: Approx. USD 39M or more - Lead investors: Shinhan Venture Investment, KDB, Industrial Bank of Korea (IBK) - Current company value: Approx. USD 92M
25	MyRealTrip	2012	<ul style="list-style-type: none"> - Core product/service: Booking services for international outbound travels and domestic travel services - Business model: * It is a one-stop-shop travel platform that offers and recommends local tours and activities, hotels, flights and virtual tours, and allows users to book the travel services online. Its revenue comes from commissions on each booking. 	<ul style="list-style-type: none"> - Revenue: USD 25M ('18) > USD 38M ('19) > USD 6M ('20) - Total transaction value: USD 115M ('18) > USD 331M ('19) > USD 110M ('20) - Cumulative total funding amount: Approx. USD 76M - Lead investors: Altos Korea Management Partners, IMM Investment, Smilegate Investment - Current company value: Approx. USD 184M
26	MyMusicTaste	2011	<ul style="list-style-type: none"> - Core product/service: Concert planning platform based on demand forecasts - Business model: * The company generates revenue by forecasting demand for concert tickets by artist and region, planning concerts, identifying and promoting promising artists through analysis of growth and patterns in global K-pop fandoms (fan communities), and purchasing long-term public performance rights. 	<ul style="list-style-type: none"> - Revenue: USD 12M ('18) > USD 23M ('19) > USD 18M ('20) - Number of users: 1.75M ('18) > 2.27M ('19) > 2.4M ('20) - Cumulative total funding amount: Approx. USD 33M or more - Lead investors: SL Investment, Partners Investment, SoftBank Ventures Asia - Current company value: Approx. USD 40M
27	Ensol Bioscience	2001	<ul style="list-style-type: none"> - Core product/service: Medications for degenerative disc disease and arthritis, and bioinformatics - Business model: * It is a biopharmaceutical company that identifies therapeutic targets and new drug candidates based on genome analysis technology, develops new drugs for degenerative disc disease and arthritis, and commercializes drug candidates. 	<ul style="list-style-type: none"> - Revenue: USD 0.4M ('18) > USD 0.4M ('19) > USD 0.5M ('20) - Cumulative total funding amount: Approx. USD 47M - Lead investors: Yuhan, Tiger Investment - Current company value: Approx. USD 138M
28	Watcha	2011	<ul style="list-style-type: none"> - Core product/service: OTT service Watcha Play - Business model: * The company offers a monthly subscription VOD service (OTT) based on analysis of user tastes and data-driven recommendations. 	<ul style="list-style-type: none"> - Revenue: USD 10M ('18) > USD 21M ('19) > USD 37M ('20) - Number of users: 0.13M ('18) > 0.25M ('19) > 0.5M ('20) - Cumulative total funding amount: Approx. USD 54M - Lead investors: Atinum Investment, Company K Partners, Kakao Ventures - Current company value: Approx. USD 119M

No.	Company Name	Founding Year	Business Overview	Key Indicators
29	PPB Studios	2011	<ul style="list-style-type: none"> - Core product/service: Fashion & beauty ecommerce - Business model: * The company operates a global fashion online shopping mall and brick-and-mortar stores in Korea, China, Japan, Hong Kong and the U.S. 	<ul style="list-style-type: none"> - Revenue: USD 37M ('18) > USD 35M ('19) > USD 25M ('20) - Cumulative total funding amount: Approx. USD 20M or more - Lead investors: DSC Investment, Hanwha Investment & Securities, Mirae Asset Venture Investment - Current company value: Approx. USD 64M
30	Plasmapp	2015	<ul style="list-style-type: none"> - Core product/service: Plasma sterilizers for medical applications - Business model: * The company develops and produces medical sterilization devices and pouches on the basis of low temperature/ atmospheric pressure plasma technology. Its products are exported to over 60 countries. 	<ul style="list-style-type: none"> - Revenue: USD 2M ('18) > USD 2M ('19) > USD 3M ('20) - Cumulative total funding amount: Approx. USD 24M - Lead investors: LB Investment, KTB Network, Stonebridge Ventures - Current company value: Approx. USD 61M
31	Backpackr	2012	<ul style="list-style-type: none"> - Core product/service: iDus, an ecommerce platform for handmade goods - Business model: * The company provides an online marketplace for handmade products, offering online craft classes and workshops via its marketplace platform, and running offline stores for handicrafts. Its revenue comes mainly from commissions handmade sellers pay on each item sold. 	<ul style="list-style-type: none"> - Revenue: USD 8M ('18) > USD 21M ('19) > USD 38M ('20) - Cumulative downloads: 4.7M ('18) > 7.5M ('19) > 10M ('20) - Cumulative total funding amount: Approx. USD 47M - Lead investors: Stonebridge Ventures, IMM Investment, Mirae Asset Venture Investment - Current company value: Approx. USD 202M
32	Wanted Lab	2015	<ul style="list-style-type: none"> - Core product/service: Online recruiting/HR platform and headhunting service Wanted - Business model: * The company receives recruitment commissions by offering headhunting service Wanted that gives rewards to people who made a referral leading to a successful hire and referrals who are successfully hired. 	<ul style="list-style-type: none"> - Revenue: USD 3M ('18) > USD 8M ('19) > USD 14m ('20) - Number of users: 0.48M ('19) > 1.2M ('20) - Cumulative total funding amount: Approx. USD 20M - Lead investors: Atinum Investment, Company K Partners, KTB Network - Current company value: Approx. USD 52M
33	Healcerion	2012	<ul style="list-style-type: none"> - Core product/service: Compact portable ultrasound devices that can be connected to smart devices - Business model: * The company exports ultrasound diagnostic devices, which can be synced with smartphones using its app, to other countries. 	<ul style="list-style-type: none"> - Revenue: USD 4M ('18) > USD 3M ('19) > USD 3M ('19) - Cumulative total funding amount: Approx. USD 14M - Lead investors: SoftBank Ventures Asia, Interinvest, G. N. Tech Venture Capital - Current company value: Approx. USD 71M

No.	Company Name	Founding Year	Business Overview	Key Indicators
34	Ably Corp.	2015	<ul style="list-style-type: none"> - Core product/service: Influencer commerce platform Ably - Business model: * The company provides an aggregator app for online stores run by micro influencers to sell fashion, home deco or beauty items. It offers AI-driven personalized recommendation service that connects different styles of products to users based on their tastes through big data analysis. 	<ul style="list-style-type: none"> - Revenue: USD 14M ('18) > USD 29M ('19) > USD 48M ('20) - Cumulative downloads: 2M ('18) > 7M ('19) > 16M ('20) - Cumulative total funding amount: Approx. USD 40M - Lead investors: LB Investment, Shinhan Venture Investment, Kolon Investment - Current company value: Approx. USD 273M
35	J2H Biotech	2014	<ul style="list-style-type: none"> - Core product/service: Development of drugs for intractable diseases - Business model: * The company develops therapeutics for the treatment of liver diseases like non-alcoholic liver disease and liver cancer with compound optimization technology and 3D cell culture screening technology. 	<ul style="list-style-type: none"> - Revenue: USD 3M ('18) > USD 6M ('19) > USD 3M ('20) - Cumulative total funding amount: Approx. USD 16M - Lead investors: Hillhouse Capital, Sequoia Capital, SEMA Translink Investment - Current company value: Approx. USD 138M
36	NeoLAB Convergence	2009	<ul style="list-style-type: none"> - Core product/service: Remote learning solution - Business model: * The company offers a remote learning solution that comes with a smartpen and Grida, a digital board for which its smartpen can be paired with any smart device or computer. 	<ul style="list-style-type: none"> - Revenue: USD 29M ('18) > USD 19M ('19) > USD 21M ('20) - Cumulative total funding amount: Approx. USD 7M - Lead investors: Korea Investment Partners, KTB Network - Current company value: Approx. USD 19M
37	Jeju Beer	2015	<ul style="list-style-type: none"> - Core product/service: Production of handmade craft beer - Business model: * The company produces, imports and distributes craft beer. Also, it collaborates with its strategic partners such as Brooklyn Brewery in the U.S. and Highland Park in Scotland for beer development and sales. * (Its public debut on the KOSDAQ market is slated for May 2021) 	<ul style="list-style-type: none"> - Revenue: USD 7M ('18) > USD 7M ('19) > USD 20M ('20) - Cumulative total funding amount: Approx. USD 55M - Lead investors: Stonebridge Ventures, SBI Investment - Current company value: Approx. USD 92M
38	Dalcomsoft	2014	<ul style="list-style-type: none"> - Core product/service: Online/mobile game software development - Business model: * The company produces music rhythm games on smartphones using songs of famous artists such as BTS. It generates revenue by applying music IP to mobile platforms. 	<ul style="list-style-type: none"> - Revenue: USD 17M ('18) > USD 11M ('19) > USD 13M ('20) - Cumulative total funding amount: Approx. USD 7M or more - Lead investors: LEO Partners Investment, Ascendo Ventures - Current company value: Approx. USD 39M
39	Mula	2011	<ul style="list-style-type: none"> - Core product/service: Athleisure clothing brand Mulawear - Business model: * The company sells athleisure wear-workout clothes worn as everyday wear-for men and women online and offline, including yoga and Pilates outfits. 	<ul style="list-style-type: none"> - Revenue: USD 14M ('18) > USD 27M ('19) - Cumulative total funding amount: Approx. USD 11M ('20) - Lead investors: STIC Ventures, SBI Investment, LB Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators
40	Baram International	2014	<ul style="list-style-type: none"> - Core product/service: Vegan beauty brand Dear Dahlia - Business model: * The company owns a vegan beauty brand whose products do not contain animal ingredients. 	<ul style="list-style-type: none"> - Revenue: USD 12M ('18) > USD 23M ('19) - Cumulative total funding amount: Approx. USD 22M ('20) - Lead investors: Quad Investment Management, AmorePacific Group, etc. - Current company value: Approx. USD 81M ('20)
41	DS Global	2010	<ul style="list-style-type: none"> - Core product/service: Portable photo printers - Business model: * The company as a original design manufacturer (ODM) produces portable instant photo printers and instant cameras. * Its nail sticker printer NAILPOP won the CES 2020 Innovation Award. 	<ul style="list-style-type: none"> - Revenue: USD 107M ('17) > USD 77M ('18) > USD 55M ('19) - Cumulative total funding amount: Approx. USD 4M ('17) - Lead investors: IBK, KDB, KB Investment, etc.
42	ETS	2012	<ul style="list-style-type: none"> - Core product/service: Secondary battery-related equipment - Business model: * The company provides automated facilities for the production of secondary batteries used in electric vehicles and mobile devices (clients: LG Chem, LG Electronics, and Samsung Electronics) and glass products for displays. 	<ul style="list-style-type: none"> - Revenue: USD 24M ('17) > USD 29M ('18) > USD 39M ('19) - Lead investors: HB Investment, KB Securities, etc.
43	Weddingbook	2014	<ul style="list-style-type: none"> - Core product/service: Wedding planning platform Wedding Book - Business model: * The Wedding Book app helps users find and book the best wedding vendors including wedding photographers and wedding dress boutiques. * The company also provides WeddingBook Biz (ERP system) for wedding vendors. 	<ul style="list-style-type: none"> - Cumulative number of reviews: Approx. 80,000, Number of registered vendors: Approx. 10,000 - Cumulative total funding amount: Approx. USD 15M ('19) - Lead investors: SV Investment, KDB, etc.
44	Neuromeka	2013	<ul style="list-style-type: none"> - Core product/service: Collaborative robotic automation platform - Business model: * The company is primarily engaged in robotic automation platform business; production and sales of collaborative robots (cobots). 	<ul style="list-style-type: none"> - Revenue: USD 6.6M ('19) - Lead investors: DSC Investment, KDB, Korea Investment Partners, etc. - Current company value: Approx. USD 66M ('20)
45	SemiFive	2019	<ul style="list-style-type: none"> - Core product/service: System-on-Chip (SoC) design platform - Business model: * The company provides fast, low cost access to custom SoC design using its SoC design platform based on RISC-V, which is open-source semiconductor design technology. 	<ul style="list-style-type: none"> - Cumulative total funding amount: Approx. USD 40M ('20) - Lead investors: Korea Investment Partners, Mirae Asset Venture Investment, KDB, etc. - Current company value: Approx. USD 92M ('20)
46	SAMG Animation	2000	<ul style="list-style-type: none"> - Core product/service: Creator of IPs in animation - Business model: * The company has produced animation IPs like 'Lady Bug', 'Catch Tiniping', 'Monkart' and 'Mini Force: Super Dino Power'. * 'Lady Bug' took the top spot in the weekly TOP 10 on Disney Plus in Latin America. 	<ul style="list-style-type: none"> - Cumulative total funding amount: Approx. USD 30M ('21) - Lead investors: Excelsior Capital Asia, NH Investment & Securities, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators
47	AIMT (Advanced Insulation Materials & Technology)	2016	<ul style="list-style-type: none"> - Core product/service: Highly efficient vacuum insulation materials - Business model: * The company manufactures vacuum insulation materials that are environment-friendly compared to Styrofoam packaging materials and use no refrigerants. * It produces cooling/heating boxes made from 100% PET. 	<ul style="list-style-type: none"> - Lead investors: Enlight Ventures, Samsung Venture Investment, Lotte Accelerator, etc.
48	Healingpaper	2012	<ul style="list-style-type: none"> - Core product/service: Medical aesthetics app Gangnam Unni - Business model: * There are about 1,700 plastic surgery clinics, dermatologic clinics and aesthetic clinics registered with the platform. Users share their clinical experiences and reviews via the app. * The company entered the Japanese market in 2020. Non-Korean users account for 10% of 2M monthly active users (MAU). 	<ul style="list-style-type: none"> - Revenue: USD 1.8M ('17) > USD 3.0M ('18) > USD 7.8M ('19) - Number of leads who resulted in consultations with clinics: 18.2M ('18) > 0.5M ('19) > 1M ('20) - Cumulative total funding amount: USD 21M ('20) - Lead investors: Legend Capital, KB Investment, Hana Ventures, etc.
49	Agencomm	2014	<ul style="list-style-type: none"> - Core product/service: Integrated circuit (IC) substrates - Business model: * The company manufactures IC substrates. 	<ul style="list-style-type: none"> - Revenue: USD 7.4M ('19) > USD 7.5M ('20) - Lead investors: Magna Investment, K Bridge Investment, etc.
50	this is engineering Inc. (TIE)	2016	<ul style="list-style-type: none"> - Core product/service: Drone package Shift Red - Business model: * The company produces drones equipped with flight control system as core technology. Its flagship product is a drone package called Shift Red with one-hand, intuitive controlling modes. Also, the company has hovering technology that allows flying devices to stay airborne. 	<ul style="list-style-type: none"> - Cumulative total funding amount: USD 11M ('21) - Lead investors: KDB, SBI Investment, Korea Investment Partners, etc.
51	iMedisync	2012	<ul style="list-style-type: none"> - Core product/service: AI-powered automated EEG analysis solution - Business model: * The company's core product is iSyncBrain MCI Classifier, which analyzes electroencephalographic (EEG) signals for the classification of mild cognitive impairment (MCI) and presents the probability of MCI with the use of AI algorithms. iSyncBrain MCI Classifier attained medical device certification (Class II) from the Ministry of Food and Drug Safety in 2020. * It completed the development of iSyncHeart, a heart rate variability analysis solution, in 2020. 	<ul style="list-style-type: none"> - Lead investors: KDB, A Ventures, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators
52	Channel Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Online messenger Channel Talk for customer support (B2B SaaS) - Business model: * The company provides software tools for online businesses to support customers through messenger chats. * Additionally, it offers targeted marketing service backed by its customer management software tool and internal instant messaging service for business. * Its service is currently being offered in 22 countries. In Japan in particular, the company served more than 4,200 companies as at March 2021. 	<ul style="list-style-type: none"> - Cumulative total funding amount: Approx. USD 11M ('20) - Lead investors: Atinum Investment, KB Investment, BonAngels Venture Partners, etc.
53	Croquis.com	2012	<ul style="list-style-type: none"> - Core product/service: Online shopping mall ZigZag - Business model: * The company runs an online fashion aggregator platform for over 4,000 shopping malls and brands. More than 10,000 new items are listed on the ZigZag platform every day. * It generates revenue from personalized advertising services rendered as a result of analyzing data on individual shoppers such as site visits, wish lists and shopping histories. It launched integrated payment service Z payment which allows consumers to pay for their purchases without the hassle of logging into shopping sites. 	<ul style="list-style-type: none"> - Revenue: USD 21M ('18) > USD 27M ('19) - Total transaction value: USD 460M ('18) > USD 551M ('19) - Cumulative downloads: Approx. 26M ('20); 3M MAU ('20) - Cumulative total funding amount: USD 9M ('17) - Lead investors: Altos Ventures, Stonebridge Ventures, etc.
54	Farm8	2004	<ul style="list-style-type: none"> - Core product/service: Smart farm - Business model: * The company grows over 150 kinds of salad vegetables in indoor vertical farms using technologies such as AI, Internet of Things (IoT) and big data, and sells nearly 65,000 salad kits per day (30 tons of salad greens). It provides vegetables to big F&B chains including Subway, Burger King and Starbucks. * It split off PLANTFARM specialized in the installment and construction of smart farm facilities. 	<ul style="list-style-type: none"> - Revenue: USD 33M ('17) > USD 40M ('18) > USD 43M ('19) > USD 49M ('20) - Cumulative total funding amount: Approx. USD 27M ('19) - Lead investors: IMM Investment, KDB, Kooksoondang Brewery, etc. - Current company value: Approx. USD 64M ('19)

* All the information provided above is based on publicly available data from news articles, company websites, DART and other sources, so discrepancies may occur between the above and actual figures (e.g., company valuation, cumulative total funding amount, etc.). Please note that the information does not reflect any changes after it was prepared (as of March 31, 2021).



Market Watch

Korea Venture Investment Corporation's Semi-Annual Journal