



Market Watch

Korea Venture Investment Corporation
Semi-Annual Journal

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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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- 1 An Introduction to KVIC & Korea Fund of Funds** 05
- 2 Korean VC Industry at a Glance** 13
- 3 Korea Fund of Funds: Trends in Fundraising, Investments and Exits** 20
- 4 1H2022 KFOF INVESTMENTS BY INDUSTRY** 27
- 5 Analysis of Unicorns and Unicorn Candidates in Korea** 34
- 6 K-Unicorns** (1) MUSINSA (2) NEXT UNICORNS 47



AN INTRODUCTION TO **KVIC & KOREA FUND OF FUNDS**

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The exchange rate applied at the time of writing is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

Fund Manager: Korea Venture Investment Corp.

Korea Venture Investment Corp. (KVIC) was established with the aim of promoting 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.

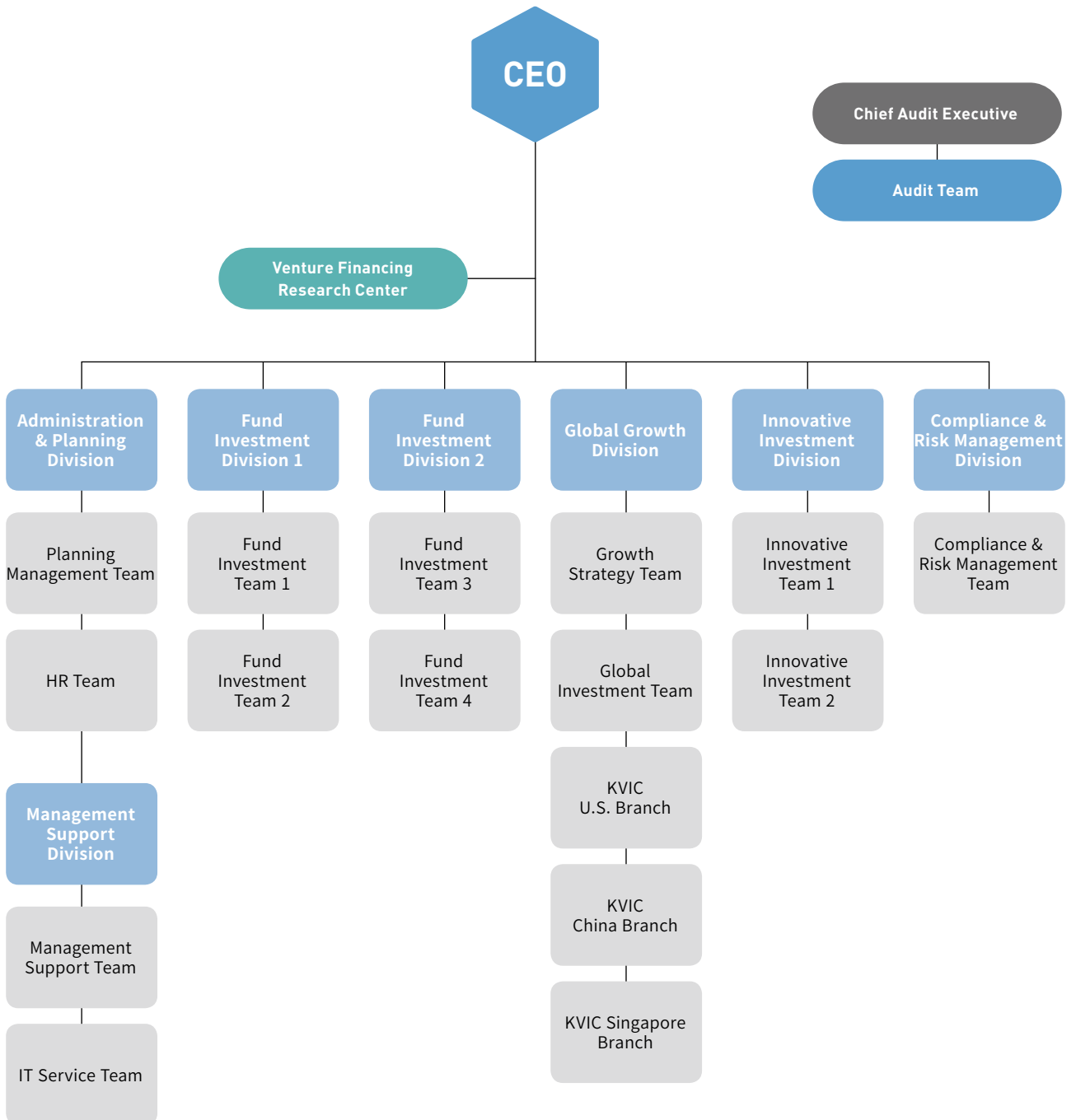
A Glimpse into KVIC History & Milestones

2022	January	Korea Fund of Funds (KFoF) has secured a cumulative total of USD 6,147 million (KRW 8 trillion) in capital commitments. KVIC established its Venture Financing Research Center.
2021	November	A venture capital (VC) fund with approximately USD 23 million (KRW 30.4 billion) in commitments was launched for regional development in Busan under the Korean New Deal. This fund is called the Busan Regional Innovation Venture Fund.
	October	A VC fund with roughly USD 23 million (KRW 30.5 billion) in commitments (i.e., Water Sector Fund) was created for regional development in the Chungcheong region under the Korean New Deal. This fund is called the Chungcheong Regional Innovation Venture Fund.
	June	Job Creation Scale-up Fund 2 was established, totaling USD 16 million (KRW 20.5 billion) in commitments.
2020	January	KFoF reached a cumulative total of USD 5,378 million (KRW 7 trillion) in capital commitments.
	August	KVIC became a statutory body under the Venture Investment Promotion Act.
	February	The basis of converting KVIC into a statutory body was enacted on February 11, 2020 and was called the Venture Investment Promotion Act.
2019	January	KFoF achieved USD 3,842 million (KRW 5 trillion) in cumulative total commitments.
	September	The Ministry of Land, Infrastructure and Transport (MOLIT) became a limited partner (LP) in KFoF.
2018	January	The Ministry of Oceans and Fisheries (MOF) joined as an LP in KFoF.
	December	KVIC introduced new base bylaws for investee funds.
	August	Job Creation Scale-up Fund was formed with USD 39 million (KRW 50.6 billion) in commitments. KEB Hana-KVIC Fund was launched with USD 85 million (KRW 110 billion) in commitments.
2017	June	KFoF raised USD 3,073 million (KRW 4 trillion) in aggregate commitments on a cumulative basis.
	August	KFoF's cumulative commitments totaled USD 2,305 million (KRW 3 trillion).
2016	May	The Ministry of Education (MOE) participated as an LP in KFoF.
	April	The Ministry of Environment (ME) became an LP in KFoF.
2015	October	KVIC launched Venture Investment Comprehensive System (VICS).
	June	Cumulative commitments to Foreign VC Investment Fund reached USD 768 million (KRW 1 trillion).
2014	August	KVIC opened its Korea Venture Investment Center in Singapore (KVIC Singapore Branch).
	May	KFoF's cumulative commitments hit USD 1,537 million (KRW 2 trillion).
2013	January	Korea Sports Promotion Foundation (KSPO) joined as an LP in KFoF.
	June	KVIC opened its Korea Venture Investment Center in China (KVIC China Branch).
2012	August	The Ministry of Health and Welfare (MOHW) became an LP in KFoF. KVIC launched its Korea Venture Investment Center in the United States (KVIC U.S. Branch).
	June	SME M&A Matching Fund was formed with capital commitments worth about USD 23 million (KRW 30.5 million).
2011	December	Angel Matching Fund No. 1 was set up with USD 8 million (KRW 10 billion) in commitments.
	May	The Ministry of Employment and Labor (MOEL) participated as an LP in KFoF.
2010	August	The Korean Film Council (KOFIC) joined as an LP in KFoF.
	June	The Korea Communications Commission (KCC) became an LP in KFoF.
2009	September	KFoF's cumulative commitments reached USD 768 million (KRW 1 trillion).
2006	June	The Ministry of Culture, Sports and Tourism (MCST) 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 established for the purpose of managing KFoF. 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. The government announced measures to vitalize startups.
	July	The government unveiled its comprehensive initiative aimed at enhancing SME competitiveness.

Organizational Structure

KVIC has 7 divisions, 1 center, 14 teams and 3 overseas branches (as of June 30, 2022).

Figure 1) KVIC Organizational Chart



Source: KVIC

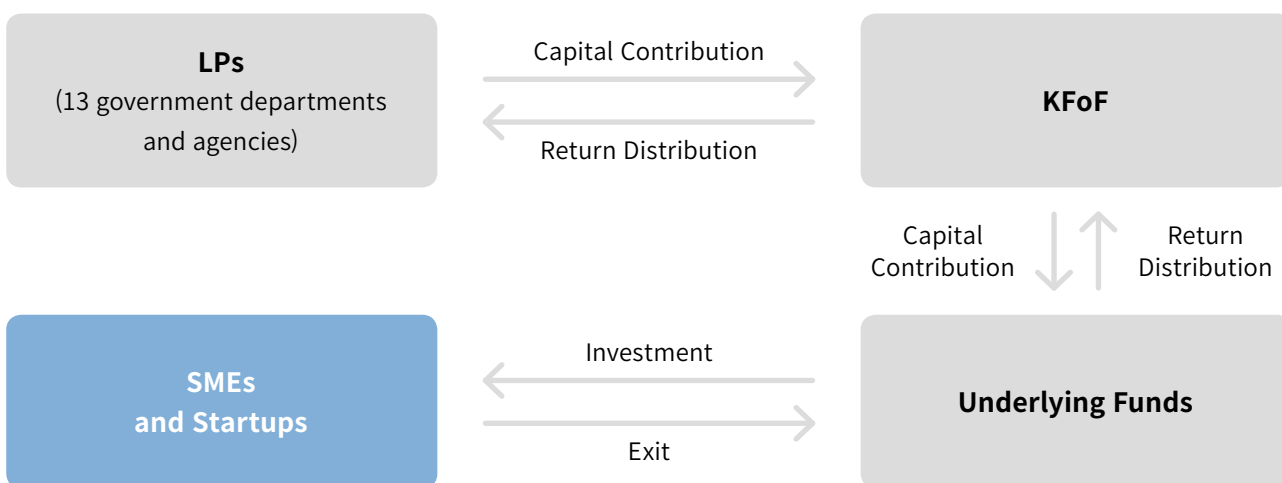
Korea Fund of Funds

Korea Fund of Funds (KFoF) is a publicly backed fund of funds that invests in venture capital (VC) funds managed by private VC firms. Investors or limited partners (LPs) in KFoF are government departments and agencies that have committed capital to the fund for venture investments in their respective policy areas. The underlying funds of KFoF 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 6,312 million (KRW 8,215.3 billion) (as of June 30, 2022)
Size of Underlying Funds	USD 26,313 million (KRW 34,246.4 billion) (cumulative as of June 30, 2022)
Fund Term	30 years (2005-2035)
LPs (13 government departments and agencies)	The Ministry of SMEs and Startups (MSS); Korea SMEs and Startups Agency (KOSME); Ministry of Culture, Sports and Tourism (MCST); Korean Intellectual Property Office (KIPO); Korean Film Council (KOFIC); Ministry of Science and ICT (MSIT); Ministry of Employment and Labor (MOEL); Ministry of Health and Welfare (MOHW); Korea Sports Promotion Foundation (KSPO); Ministry of Environment (ME); Ministry of Education (MOE); Ministry of Land, Infrastructure and Transport (MOLIT); Ministry of Oceans and Fisheries (MOF)
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	FVCIF II
Date of Formation	October 4, 2013	July 15, 2016
Fund Size	USD 104 million (KRW 135.4 billion) (as of June 30, 2022)	USD 224 million (KRW 291.9 billion) (as of June 30, 2022)
Size of Underlying Funds	USD 4,085 million (KRW 5,317 billion) (cumulative as of June 30, 2022)	
Fund Term	21 years (2013-2034)	19 years (2016-2035)
LPs	KFoF/KVIC	KFoF/KVIC
GP	KVIC	

Angel Fund of Funds

Established in 2015, this fund of funds invests solely in angel funds that concentrate on startup or early-stage businesses.

	Fund Profile
Date of Formation	November 18, 2015
Fund Size	USD 57 million (KRW 74 billion) (as of June 30, 2022)
Size of Underlying Funds	USD 88 million (KRW 114.7 billion) (cumulative as of June 30, 2022)
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 KEB Hana Bank, with the aim of building 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 85 million (KRW 110 billion) (as of June 30, 2022)
Size of Underlying Funds	USD 571 million (KRW 742.9 billion) (cumulative as of June 30, 2022)
Fund Term	10 years (2018-2028)
LPs	KEB Hana Bank/KFoF/KVIC
GP	KVIC

KEPCO Fund

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

	Fund Profile
Date of Formation	August 19, 2015
Fund Size	USD 40 million (KRW 52.5 billion) (as of June 30, 2022)
Size of Underlying Funds	USD 68 million (KRW 88 billion) (cumulative as of June 30, 2022)
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 businesses in areas leading the transition towards a digital economy under the Korean New Deal initiative, announced on July 14, 2020.

	Fund Profile
Date of Formation	August 14, 2020
Fund Size	USD 70 million (KRW 91 billion) (as of June 30, 2022)
Fund Term	12 years (2020-2032)
LPs	KBIZ Yellow Umbrella Mutual Aid/Korea Technology Finance Corp. (KOTEC)/Se-Ri Pak/KFoF/KVIC
GP	KVIC

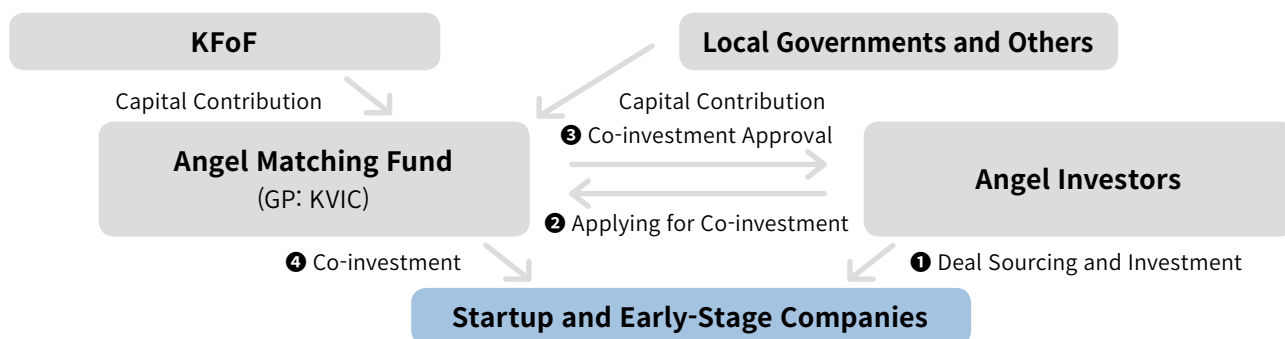
Other Funds

Other funds managed by KVIC include the Fund of Funds for Industrial Technology Commercialization with USD 19 million (KRW 25 billion) in assets under management (AUM), and KoFC-KVIC I and II with USD 92 million (KRW 120 billion) and USD 82 million (KRW 107 billion) in AUM, respectively. The job creation funds, KoFC-KVIC I and II, are now being liquidated.

Co-Investment Funds

Angel Matching Fund

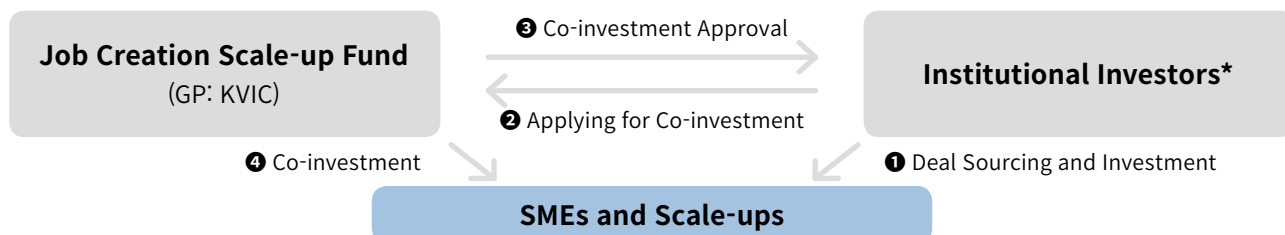
Angel Matching Fund is a public-private co-investment fund that is specially designed to nurture angel investors and angel clubs, thereby laying the foundation for startup creation and helping startup and early-stage companies fill their equity gaps. As of June 30, 2022, there were 16 Angel Matching Funds collectively worth USD 148 million (KRW 192 billion).



Job Creation Scale-up Fund

In August 2018, Job Creation Scale-up Fund was first introduced to co-invest alongside institutional investors in SMEs and scale-up companies that are designated as key drivers of job creation.

	Job Creation Scale-up Fund	Job Creation Scale-up Fund 2
Date of Formation	August 16, 2018	June 25, 2021
Fund Size	USD 39 million (KRW 50.6 billion) (as of June 30, 2022)	USD 16 million (KRW 20.5 billion) (as of June 30, 2022)
Fund Term	8 years (2018-2026)	8 years (2021-2029)
LPs	KFoF/KVIC	
GP	KVIC	



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



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KOREAN VC INDUSTRY AT A GLANCE

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This report does not include private equity (PE) activity data and hence there may be some discrepancies in activity statistics between the overall VC market and the VC funds described below.

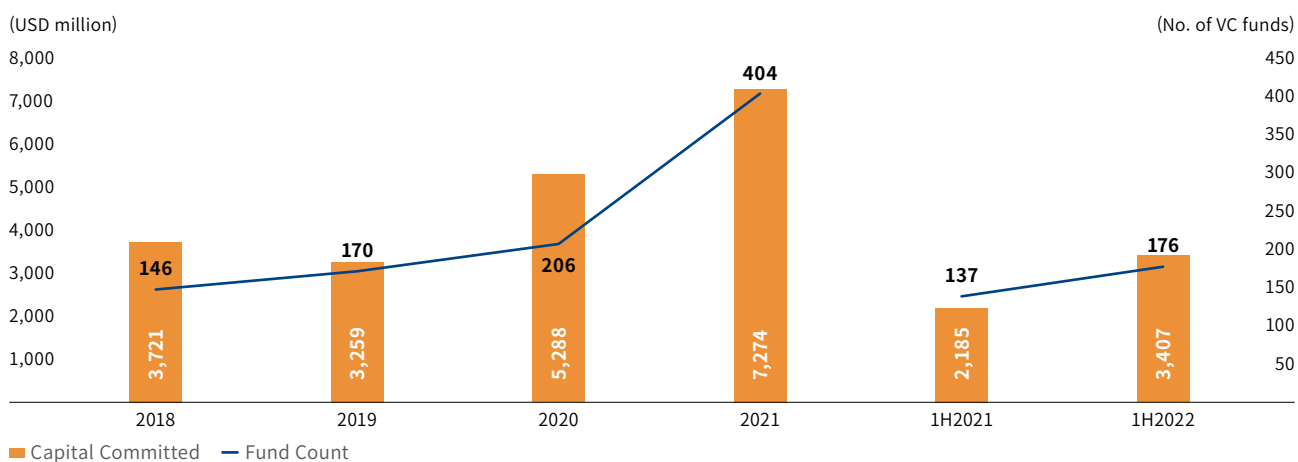
The exchange rate applied at the time of writing this report is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

Venture Capital Funds in Korea

Fundraising

Korea marked significant growth in the formation of venture capital (VC) funds¹⁾ in the first half of 2022 compared to the same period last year, when measured by the amount of capital committed to new funds. As of June 30, 2022, USD 3,407 million (KRW 4,434.4 billion) has been committed to 176 new VC funds, representing a 1.6-fold rise in committed capital and an increase of 39 in fund count on a year-on-year (YoY) basis.

Figure 1) 2018-1H2022 Trends in VC Fund Creation



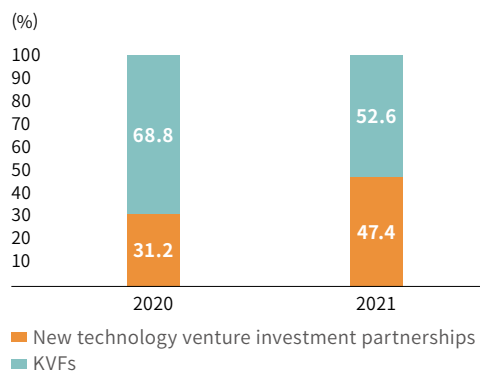
Source: Korea Venture Capital Association (KVCA)

* As of June 30, 2022

Main Types of Investment Vehicles in the Korean VC Market

Vehicle	KVF	New Technology Investment Partnership
Applicable Law	Venture Investment Promotion Act	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)

Proportional Split of Korea's VC Fundraising



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

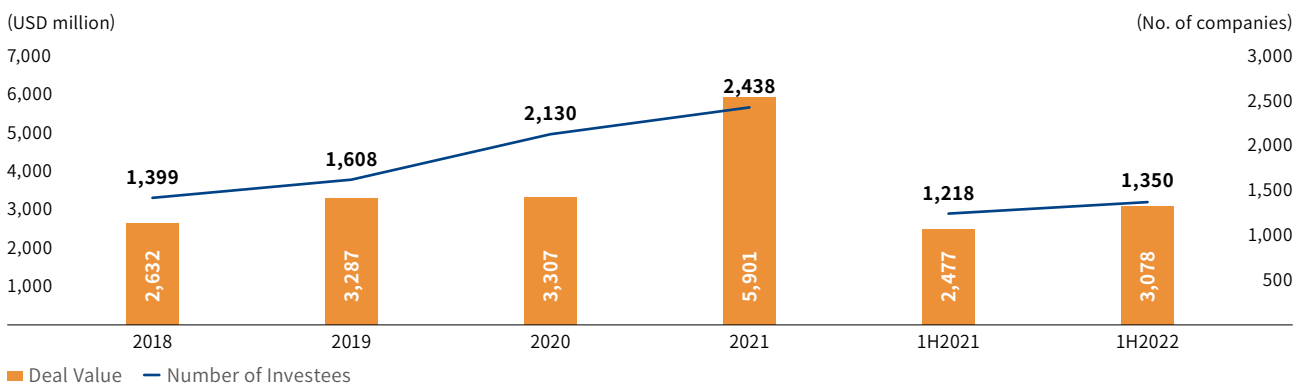
1) Korea's VC market is comprised of two main types of investment vehicles: Korea Venture Funds (KVF) and new technology venture investment partnerships. While the Ministry of SMEs and Startups (MSS) is the competent authority for KVF, the Financial Services Commission (FSC) is the competent authority for new technology venture investment partnerships. Each of the competent authorities collates and analyzes VC data, and produces VC statistics annually. The proportion of KVF in total capital committed to VC was 68.8% in 2020 and 52.6% in 2021, which illustrates their vital role in the Korean VC market. For this report being prepared based on VC data from KVCA, therefore, KVF are defined as VC funds.

Investments

Investments by VC Funds

As of June 30, 2022, investments made by Korean VC funds amounted to USD 3,078 million (KRW 4,006.1 billion), an increase of 24.3% YoY. Likewise, the number of companies receiving VC investments nudged up by 132 YoY to 1,350. On a half-yearly basis, both the aggregate value of VC deals and the number of investee companies shattered records again in the first half of 2022. The average deal size (i.e., the average value of VC investment that a company received) was USD 2.3 million (KRW 2.97 billion), a slight uptick of USD 0.3 million (KRW 0.32 billion) when compared to the same period last year.

Figure 2) 2018-1H2022 Trends in Investments by VC Funds



Source: KVCA

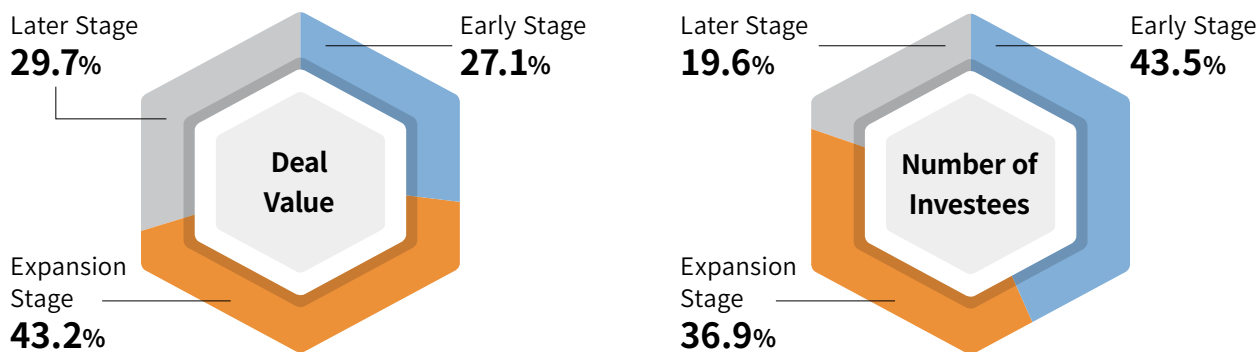
* As of June 30, 2022

Deals by Stage and Industry

The breakdown of VC deals as of June 30, 2022 by stage²⁾ shows that USD 1,330 million (KRW 1,731.6 billion) or 43.2% of total deal value was deployed into expansion-stage companies (in operation for 3 to 7 years), USD 914 million (KRW 1,190.1 billion) or 29.7% into later-stage companies (in operation for 7 years or longer), and USD 833 million (KRW 1,084.5 billion) or 27.1% into early-stage companies (in operation for less than 3 years). On a count basis, early-stage, expansion-stage and later-stage companies represented 43.5%, 36.9%, and 19.6% of overall VC deals, respectively. Of note in the first half of 2022 were the concentration of VC investments in expansion-stage companies as measured by value and larger investments towards companies in their later stages as measured by average deal size.

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 company has received VC funding (early stage: less than 3 years/expansion stage: 3-7 years/later stage: more than 7 years).

Figure 3) 1H2022 Deal Activity by Stage - VC Funds



Source: KVCA
* As of June 30, 2022

During the first half of 2022, USD 1,147 million (KRW 1,492.7 billion) or 37.3% of total deal value was put into ICT services, comprising the largest proportion of investments from VC funds. ICT services was also the top industry³⁾ in terms of the number of investee companies, accounting for 35.9%. Distribution/services and biotechnology/healthcare came second and third, with USD 584 million (KRW 760.3 billion) or 19.0% of total deal value, and USD 519 million (KRW 675.8 billion) or 16.9% of the total, respectively. ICT services, distribution/services and biotechnology/healthcare ranked first, second, and third, respectively, in terms of both deal value and the number of investees. Biotechnology/healthcare appears to have slumped in the rankings this year.

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

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

Figure 4) 1H2022 Deal Activity by Industry - VC Funds



No	Sector	% of Total
1	ICT Services	37.3
2	Distribution/Services	19.0
3	Biotech/Healthcare	16.9
4	Film and TV/Performing Arts/Recording	5.8
5	Electrics/Machinery/Equipment	5.8
6	Other	4.7
7	ICT Manufacturing	4.2
8	Chemicals/Materials	3.7
9	Game	2.8

No	Sector	% of Total
1	ICT Services	35.9
2	Distribution/Services	20.7
3	Biotech/Healthcare	12.0
4	Film and TV/Performing Arts/Recording	9.0
5	Other	7.0
6	Electrics/Machinery/Equipment	5.7
7	Chemicals/Materials	3.5
8	ICT Manufacturing	3.4
9	Game	2.9

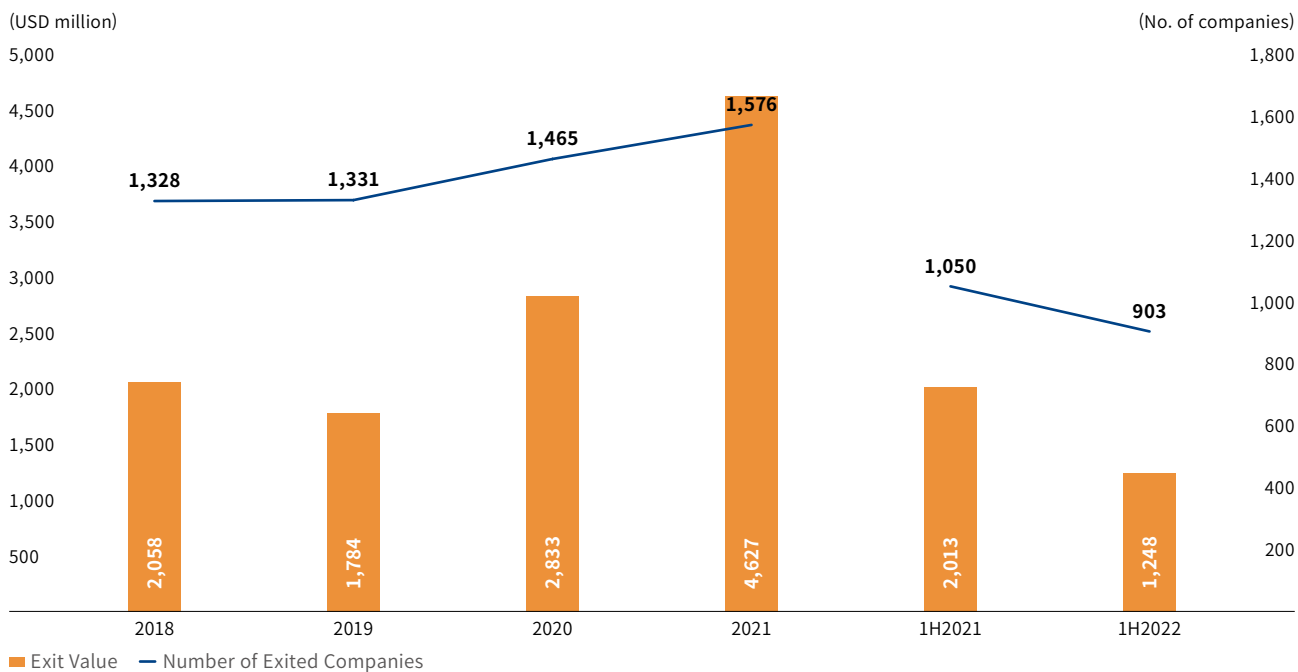
Source: KVCA

Exits

Exits by VC Funds

Korean VC funds in the first half of the year recorded exits worth USD 1,248 million (KRW 1,624.5 billion), which comprised USD 607 million (KRW 790.3 billion) of invested capital and USD 641 million (KRW 834.2 billion) of proceeds, generating a multiple on invested capital (MOIC) of 2.06x. Whereas invested capital exited climbed by 3.0%, exit proceeds shrank slightly, compared to the same period last year. The number of exited companies declined by 147 YoY to 903.

Figure 5) 2018-1H2022 Trends in Exits by VC Funds



Source: KVCA

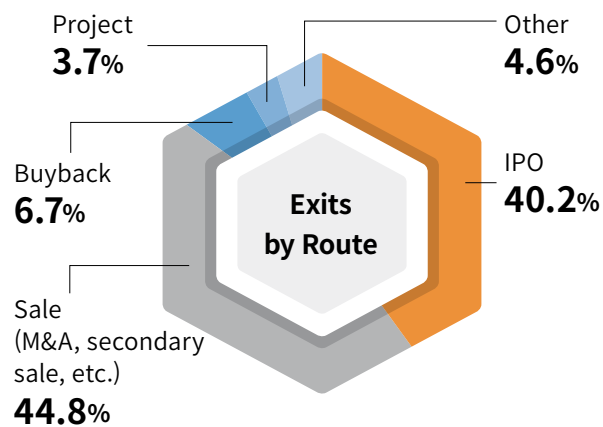
* As of June 30, 2022

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

Exits by Route

Sale exits and IPO exits were the vast majority of VC-backed exits when it comes to exits by route as of June 30, 2022. Exits via sales (M&A, secondary sale, etc.) accounted for 44.8% of overall exit value, totaling USD 559 million (KRW 728 billion), and exits via IPOs accounted for 40.2%, generating USD 501 million (KRW 652.3 billion) in exit value.

Figure 6) Exits by Route



Source: KVCA



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

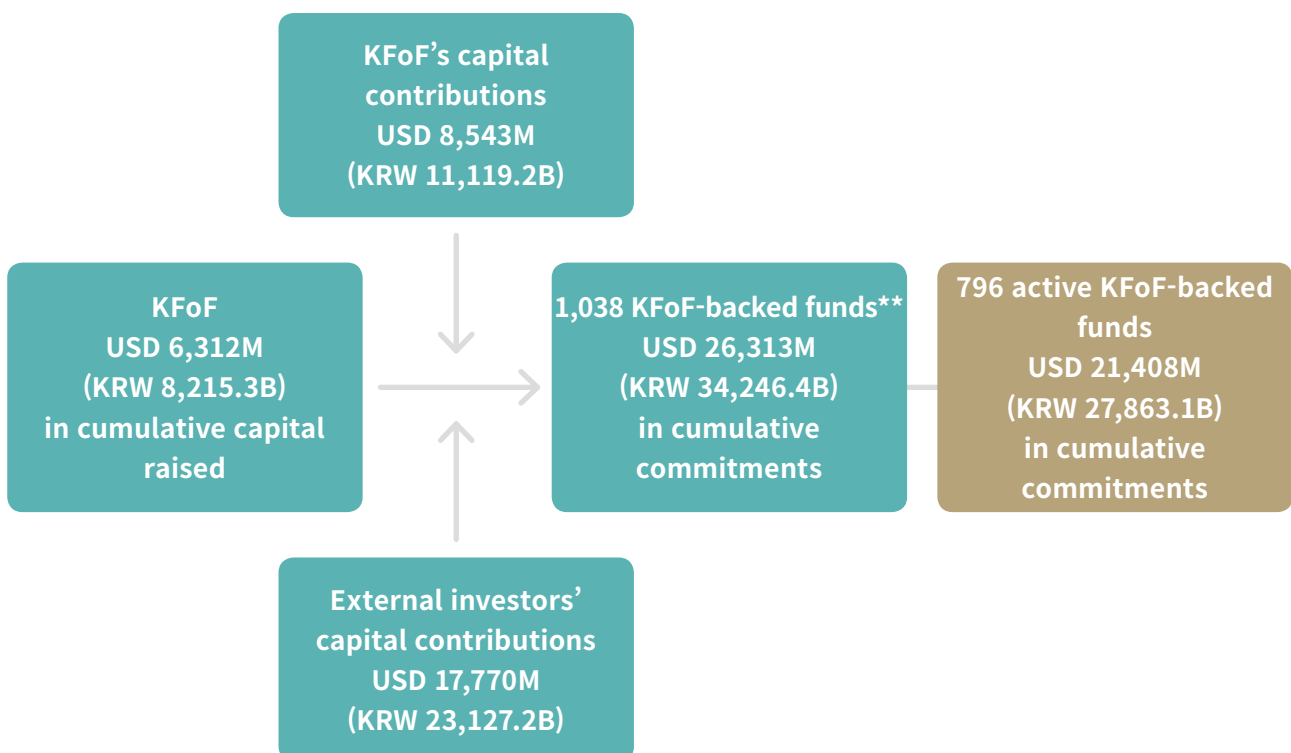
**This report is updated on a semi-annual basis.
The report's findings provided below are based on 1H2022 data.**

The exchange rate applied at the time of this writing is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

Korea Fund of Funds

Cumulative capital raised by Korea Fund of Funds (KFoF) reached USD 6,312 million (KRW 8,215.3 billion) as of June 30, 2022. Coupled with USD 17,770 million (KRW 23,127.2 billion) in funding attracted from external investors, KFoF has so far formed funds with combined cumulative capital commitments of USD 26,313 million (KRW 34,246.4 billion). KFoF currently has 796 active underlying funds worth USD 21,408 million (KRW 27,863.1 billion). Since its inception to date, it has invested USD 20,881 million (KRW 27,088.1 billion) in 8,803 companies* through its 1,038 underlying funds.**

Figure 1) KFoF at a Glance



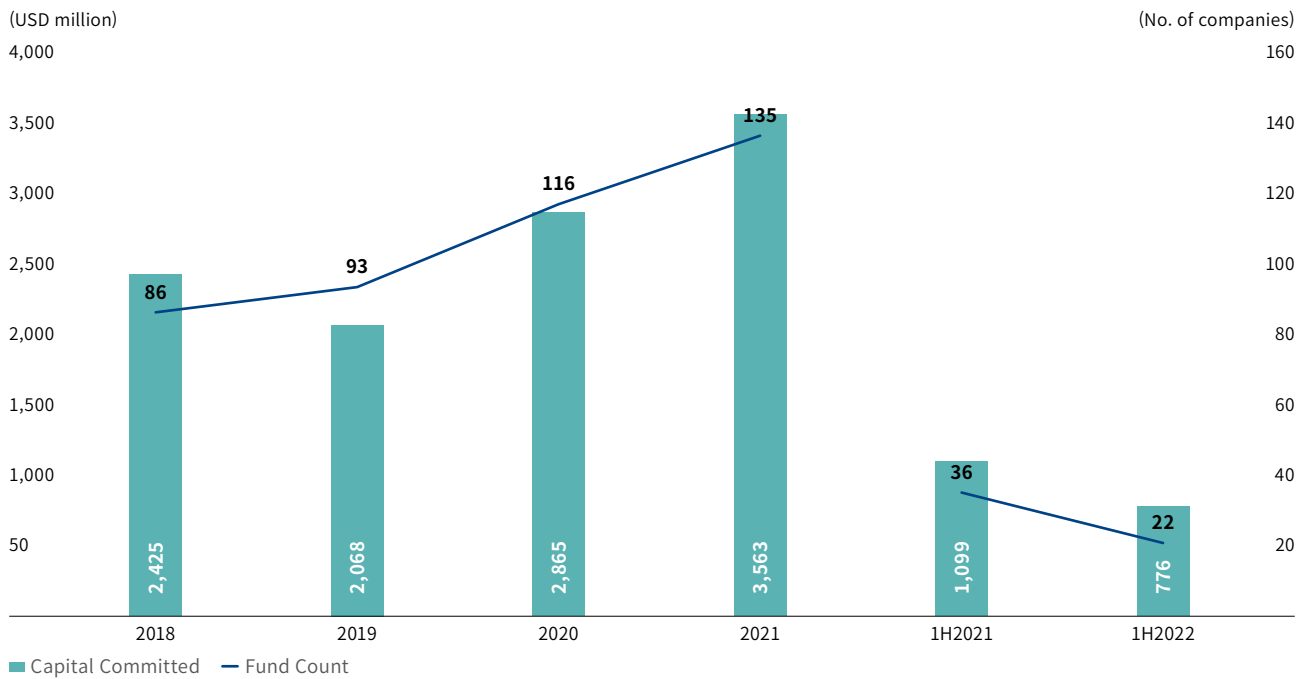
* Overlapping companies were removed from investment activity data.

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

Fundraising

During the first half of 2022, USD 776 million (KRW 1,010.6 billion) was raised by 22 new KFoF-backed funds. Overall, fundraising activity has trended downward, with capital committed to new funds declining by 29.3% and the number of new funds falling by 14 from the same period last year.

Figure 2) 2018-1H2022 Trends in Fund Creation by KFoF



Source: KVIC

* As of June 30, 2022

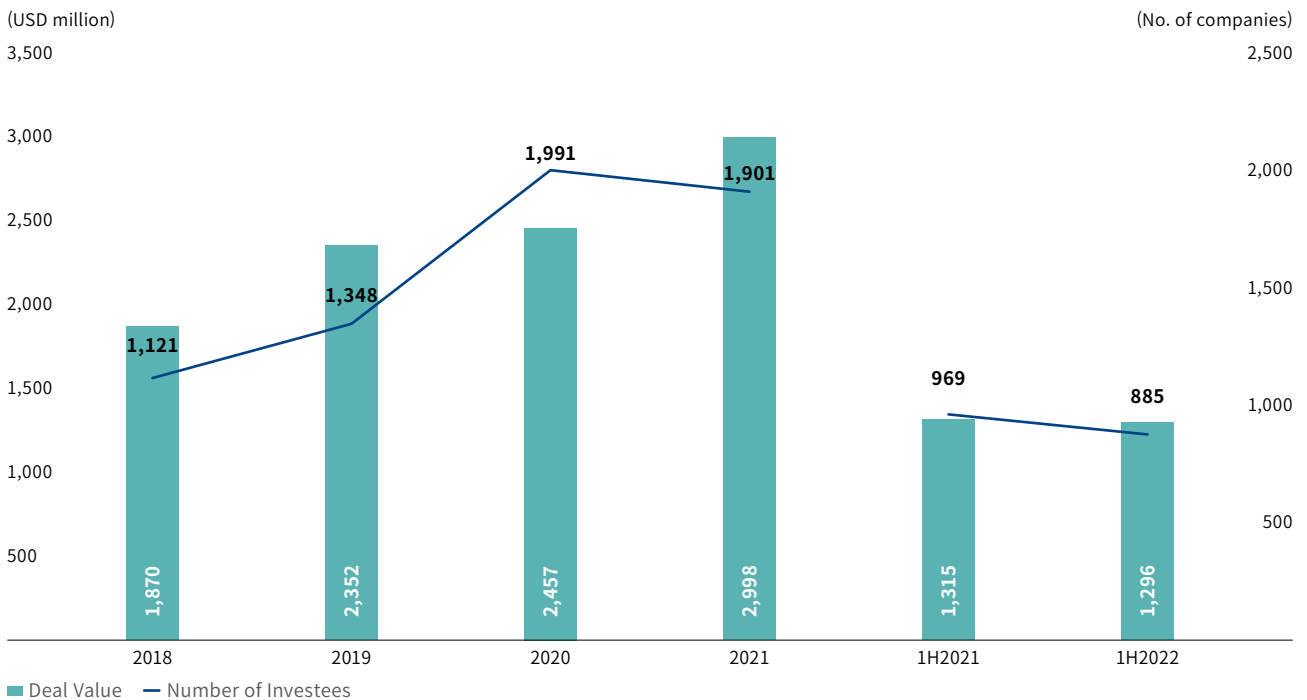
** The total amount invested between 2018 and 2021 is based on available data at the end of each year.

Investments

Investments by KFoF Underlying Funds

A total of USD 1,296 million (KRW 1,686.6 billion) was funneled by 360 of KFoF's underlying funds into 885 companies in the first half of 2022. Deal value was similar to the level seen in the first half of 2021, differing by around 1%. On the other hand, the number of companies receiving the investment shrank by 84 over the same period.

Figure 3) 2018-1H2022 Trends in Investments by KFoF Underlying Funds



Source: KVIC

* As of June 30, 2022

** The total amount invested between 2018 and 2021 is based on available data at the end of each year.

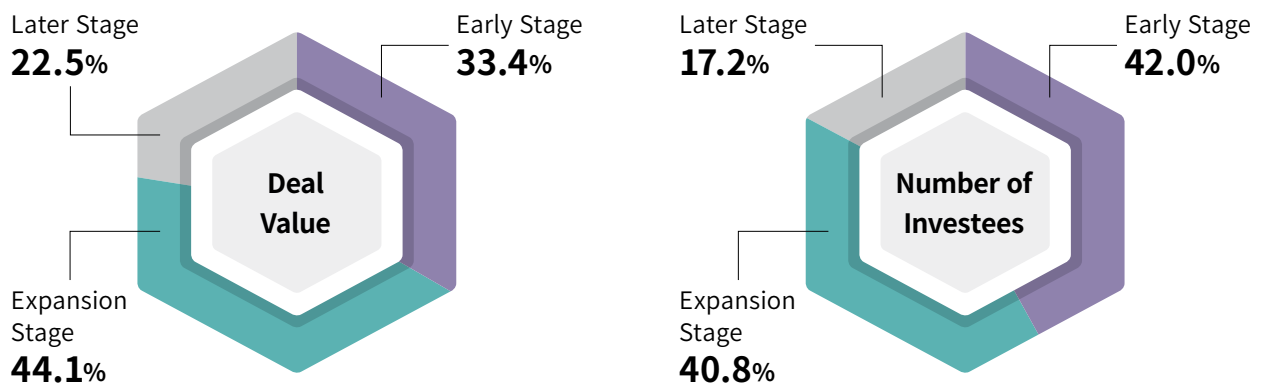
*** The number of investees above excludes overlapping companies.

Deals by Stage

Breaking down fresh investments by the KFoF underlying funds during the first half of 2022 by stage, USD 432.7 million (KRW 563.2 billion) or 33.4% of total deal value went to early-stage companies (defined as being 3 years old or younger); USD 571.0 million (KRW 743.1 billion) or 44.1% of the total came to expansion-stage companies (3-7 years old); USD 292.2 million (KRW 380.3 billion) or 22.5% of the total was pumped into later-stage companies (above 7 years old). Among investee or portfolio companies, there were 374 early-stage companies (42.0% of the total number of investees), 363 expansion-stage companies (40.8%), and 153 later-stage companies (17.2%).

Although deal value was fairly close to the level of a year earlier, the number of investee companies decreased slightly by 3.6% as an increase in early-stage investment was accompanied by a decline in expansion-and later-stage investment. The average deal size for investee companies showed a mixed trend across stages. The average deal size for companies in their early stage rose by 34.5% year on year (YoY) to USD 1.2 million (KRW 1.51 billion), while the average deal size for companies in their later stage was down by 13.2% YoY to USD 1.9 million (KRW 2.49 billion).

Figure 4) 1H2022 Deal Activity by Stage - KFoF Underlying Funds



Source: KVIC

Deals by Industry

ICT services attracted the most investment from the KFoF underlying funds, accounting for 27.5% of total deal value with USD 356.4 million (KRW 463.9 billion) in the first half of the year. Biotechnology/healthcare came second with USD 249.2 million (KRW 324.3 billion) or 19.2% of total deal value, and distribution/services rounded off the top three with USD 219.8 million (KRW 286.1 billion) or 17.0% of the total. On a count basis, the industry with the largest number of companies invested by the KFoF underlying funds was also ICT services with 286 companies (29.8% of overall investees). This was followed by distribution/services (19.9%) and biotechnology/healthcare (14.9%). ICT services, biotechnology/healthcare, and distribution/services all have continued to be among the top three industries.

Figure 5) 1H2022 Deal Activity by Industry - KFoF Underlying Funds



No	Sector	% of Total
1	ICT Services	27.5
2	Biotech/Healthcare	19.2
3	Distribution/Services	17.0
4	Film and TV/Performing Arts/Recording	9.2
5	Other	7.3
6	Electrics/Machinery/Equipment	7.0
7	Chemicals/Materials	5.6
8	ICT Manufacturing	3.8
9	Game	3.5

No	Sector	% of Total
1	ICT Services	29.8
2	Distribution/Services	19.9
3	Biotech/Healthcare	14.9
4	Film and TV/Performing Arts/Recording	12.0
5	Other	7.3
6	Electrics/Machinery/Equipment	6.2
7	Chemicals/Materials	4.0
8	Game	3.2
9	ICT Manufacturing	2.8

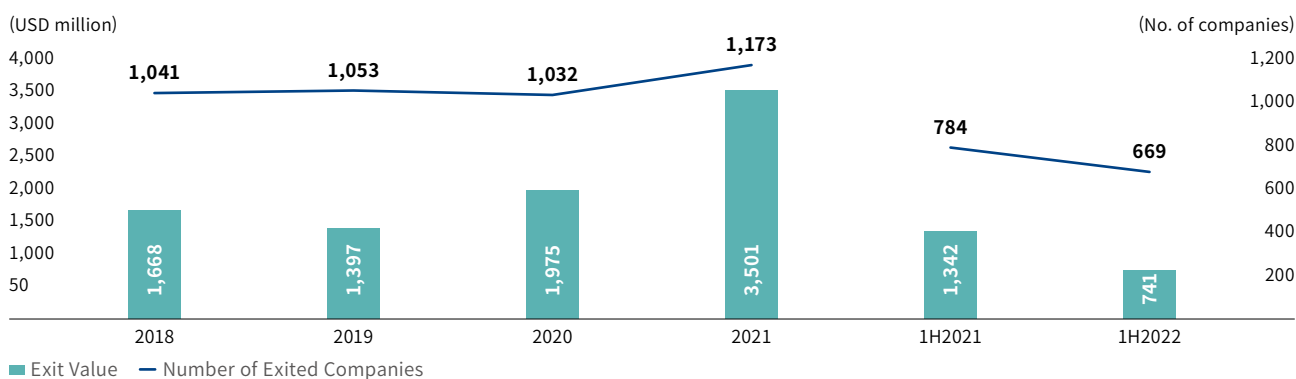
Source: KVIC

Exits

Exits by KFoF Underlying Funds

The first half of 2022 saw KFoF-backed funds exit from 669 companies they invested in, generating USD 741 million (KRW 965 billion) in exit value. With USD 322 million (KRW 419.2 billion) in invested capital exited and USD 419 million (KRW 545.8 billion) in proceeds, overall exits realized a multiple on invested capital (MOIC) at 2.3x. In the first half, there was a notable decrease of 44.7% in exit value compared to the same period last year.

Figure 6) 2018-1H2022 Trends in Exits by KFoF Underlying Funds



Source: KVIC

* As of June 30, 2022

Exit Value and Exits by Industry

Of exits made by the KFoF underlying funds during the first half of the year, the biggest exit deal was valued at USD 83.9 million (KRW 109.2 billion) and the highest exit multiple was recorded at 214.9x. As for top industries ranked by exit value, ICT services came out on top with 33.6% of all exit deals, totaling USD 249.4 million (KRW 324.6 billion). In second and third places were biotechnology/healthcare with 13.1% of total exits or USD 97 million (KRW 126.2 billion) and distribution/services with 13.0% of the total or USD 96.4 million (KRW 125.5 billion), respectively. At the sub-industry level, software saw the most exits by value, representing 24.8% of all exits with USD 183.8 million (KRW 239.2 billion). Information services recorded the second highest exits with 8.9% or USD 65.6 million (KRW 85.4 billion), followed by wholesale and retail trade with 8.1% or USD 60.2 million (KRW 78.4 billion), medical materials/pharmaceuticals with 7.0% or USD 52.2 million (KRW 67.9 billion), and finance with 6.8% or USD 50.3 million (KRW 65.5 billion).



4

1H2022 KFOF **INVESTMENTS BY INDUSTRY**

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The exchange rate applied at the time of this writing is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

The first half of 2022 saw USD 1,296 million (KRW 1,686.6 billion) invested into 885 companies and projects by Korea Fund of Funds (KFoF) through its underlying funds. There were a slight dip of 1.4% in total amount invested, roughly in line with the figure from the same period last year, and a decrease of 84 or 8.7% in the number of companies receiving the funding. This trend brought the average deal size for portfolio companies to USD 1.5 million (KRW 1.91 billion) in the first half of this year, up 7.9% from USD 1.4 million (KRW 1.77 billion) in the first half of 2021.

Overview of KVIC Industry Classification

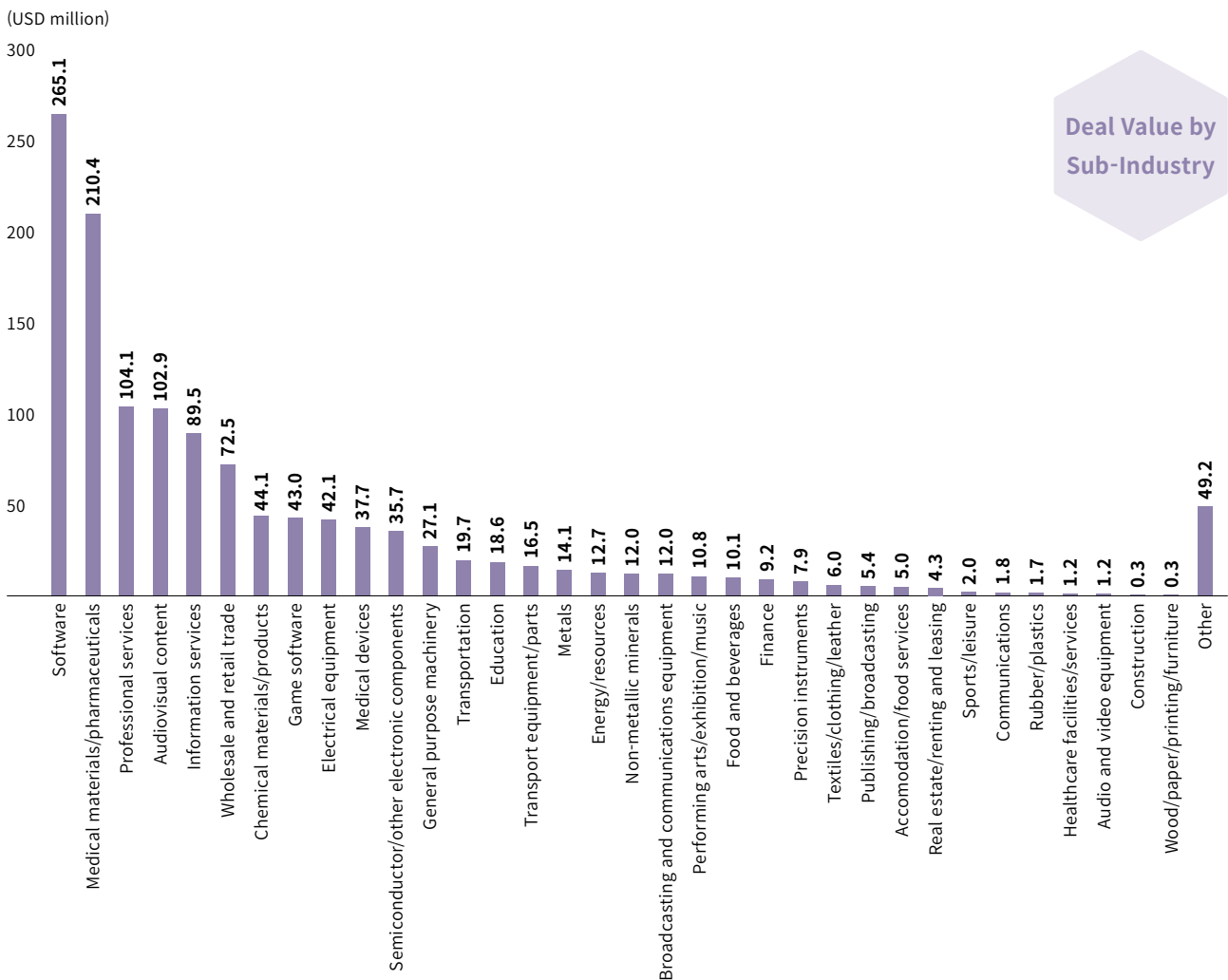
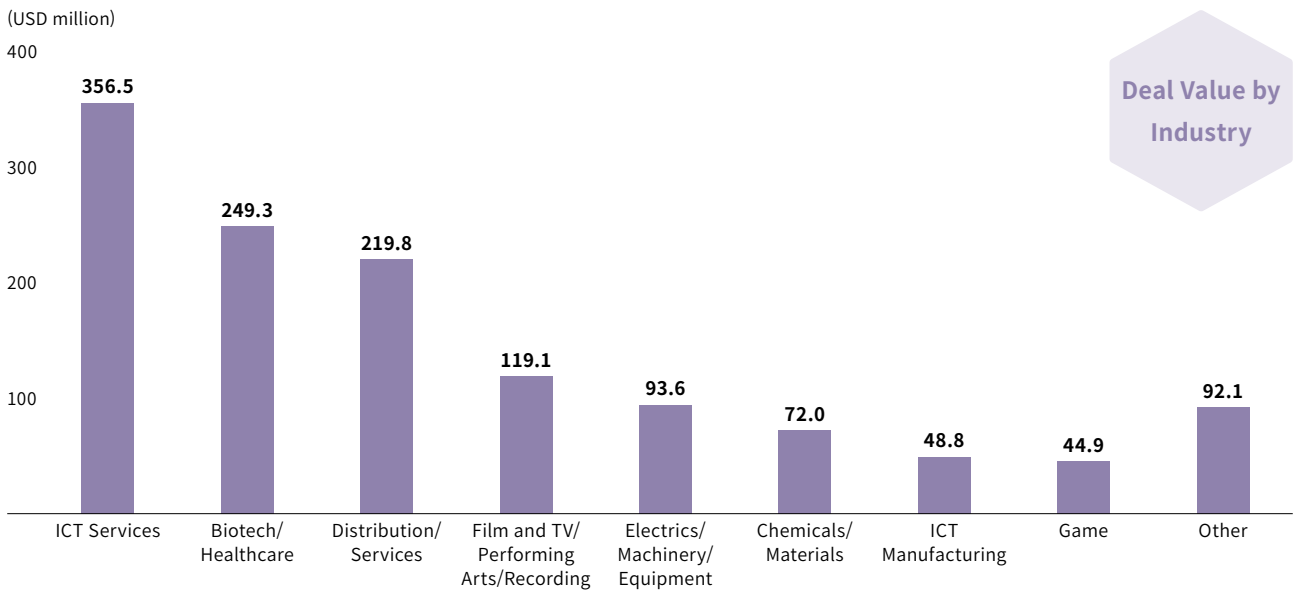
KVIC sorts portfolio companies into 9 industries and 36 sub-industries, and compiles data accordingly.

- **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) 1H2022 KFoF Investment Activity by Industry and Sub-Industry



Source: KVIC

There was heterogeneity in KFoF investments across industries in the first half of 2022. ICT services and biotechnology/healthcare were still in first and second place they took in the second half of the previous year, respectively, but moved in different directions. Whereas ICT services raked in USD 356 million (KRW 463.9 billion) in VC funding from the underlying funds of KFoF, an increase of 18.6% year on year (YoY), biotechnology/healthcare attracted USD 249 million (KRW 324.4 billion), a decrease of 22.2% YoY. Among industries, game recorded the smallest share of KFoF investments with USD 45 million (KRW 58.5 billion). Average deal size was the highest in chemicals/materials with approximately USD 2.1 million (KRW 2.7 billion).

Digging into the sub-industry level, the largest share of KFoF investments by value went to software, pulling in USD 265 million (KRW 345 billion), an uptick of 27.3% YoY. This was followed by medical materials/pharmaceuticals with USD 210 million (KRW 273.8 billion), and professional services with USD 104 million (KRW 135.4 billion), ranking among the top three industries. Further, software placed first and medical materials/pharmaceuticals placed second by number of portfolio companies.

The number of mega-deals greater than USD 7.7 million (KRW 10 billion) in the first half of 2022 was up by 2 to 21 compared to the same period last year. By industry, biotechnology/healthcare and ICT services were the top industries each witnessing 6 and 4 mega-deals, respectively. Meanwhile, there were 82 deals valued at USD 3.8 million (KRW 5 billion) or more, showing an increase of 8 over the same period. The largest value of investment was pumped into a company in virtual production (VP), specialized in visual effects (VFX).

Figure 2) Half-Yearly Trends in KFoF Investments Broken Down by Industry

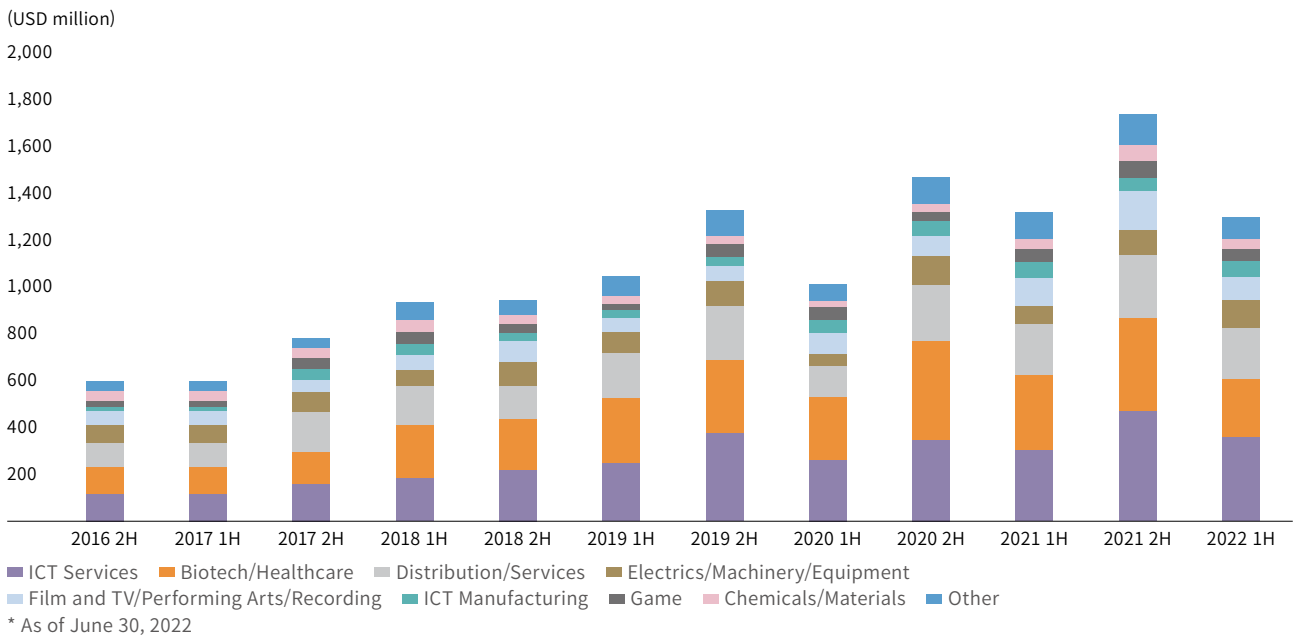
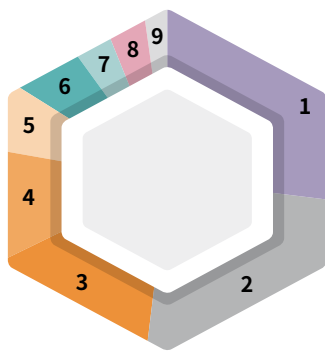


Figure 3) 1H2022 Industry Breakdown of Companies with USD 3.8M+ (KRW 5B+) in VC Funding from KFoF Underlying Funds



No	Sector	% of Total
1	ICT Services	27
2	Biotech/Healthcare	25
3	Distribution/Services	16
4	Electrics/Machinery/Equipment	10
5	Chemicals/Materials	6
6	Other	6
7	Film and TV/Performing Arts/Recording	4
8	Game	4
9	ICT Manufacturing	2

Source: KVIC

Table 2) 1H2022 VC Investments by KFoF Underlying Funds

(USD million)

Industry/Sub-industry	1H2022	YoY change	Number of portfolio companies	Average amount invested
Total	1,295.9	-1.4%	885	1.5
ICT Services	356.5	18.6%	266	1.3
Software	265.1	27.3%	186	1.4
Information services	89.5	-3.0%	79	1.1
Communications	1.8	1433.3%	1	1.8
Biotechnology/Healthcare	249.3	-22.2%	138	1.8
Medical materials/pharmaceuticals	210.4	-19.7%	102	2.1
Medical devices	37.7	-32.7%	34	1.1
Healthcare facilities/services	1.2	-44.8%	2	0.6
Distribution/Services	219.8	-0.8%	165	1.3
Professional services	104.1	16.1%	76	1.4
Wholesale and retail trade	72.5	-34.3%	68	1.1
Transportation	19.7	49.7%	8	2.5
Education	18.6	132.7%	10	1.9
Accommodation/food services	5.0	1213.2%	3	1.7
Film and TV/Performing Arts/Recording	119.1	58.2%	110	1.1
Audiovisual content	102.9	55.6%	92	1.1
Performing arts/exhibition/music	10.8	118.3%	14	0.8
Publishing/broadcasting	5.4	27.8%	4	1.4
Electrics/Machinery/Equipment	93.6	-18.8%	53	1.8
Electrical equipment	42.1	32.0%	16	2.6
General purpose machinery	27.1	-43.9%	20	1.4
Transport equipment/parts	16.5	-31.8%	11	1.5
Precision instruments	7.9	-27.8%	6	1.3
Chemicals/Materials	72.0	2.9%	35	2.1
Chemical materials/products	44.1	50.9%	24	1.8
Metals	14.1	-42.9%	5	2.8
Non-metallic minerals	12.0	83.9%	3	4.0
Rubber/plastics	1.7	-82.0%	3	0.6
ICT Manufacturing	48.8	-12.3%	26	1.9
Semiconductor/other electronic components	35.7	-24.1%	20	1.8
Broadcasting and communications equipment	12.0	68.9%	5	2.4
Audio and video equipment	1.2	-27.7%	1	1.2
Game	44.9	1.6%	28	1.6
Game software	43.0	9.5%	24	1.8
Sports/leisure	2.0	-60.8%	4	0.5
Other	92.1	-17.9%	64	1.4
Energy/resources	12.7	398.8%	8	1.6
Food and beverages	10.1	-69.9%	15	0.7
Finance	9.2	-51.9%	5	1.8
Textiles/clothing/leather	6.0	313.1%	5	1.2
Real estate/renting and leasing	4.3	-80.0%	6	0.7
Construction	0.3	-59.8%	2	0.2
Wood/paper/printing/furniture	0.3	-98.8%	1	0.3
Other	49.2	607.9%	22	2.2

Source: KVIC

* As of June 30, 2022

The hashtags listed below in Table 3 contain keywords describing i) the features of a product or service developed, produced or provided by portfolio companies that bagged USD 3.8 million (KRW 5 billion) or more in VC funding from the KFoF underlying funds during the first half of 2022 or ii) the characteristics of the industries such portfolio companies belong to. These hashtags, sorted by industry, aim to help readers better understand the characteristics of portfolio companies within the KFoF underlying funds.

Table 3) 1H2022 Keyword Hashtags for Portfolio Companies with USD 3.8M+ (KRW 5B+) in VC Funding from KFoF Underlying Funds

ICT Services	#Job Matching #Real Estate Online to Offline (O2O) #Augmented Reality (AR) Solution #Open-Source 3D Design Platform #AI-based Esports Coaching Platform #Restaurant Reservation Solution #Mobile Gift Certificates in the Philippines #Car Security Solution #Blockchain Middleware Platform #AI Speech Synthesis #Autonomous Driving Simulator #Shareholder Management SaaS for Private Companies #Franchise Information Platform #Operation of Online Fandom Platform #Online Debt Collection Platform #Healthcare O2O Platform #Satellite Ground Station Services and Satellite Data Reception/Processing/Utilization Services
Biotech/ Healthcare	#Proteolysis-Targeting Chimera (PROTAC)-based Drug Discovery #New Neurological Drugs #Drug Candidates for the Treatment of Ulcerative Colitis #Natural Killer (NK) Cell Therapy based on Membrane Bound Protein (MBP) Technology #Early Diagnosis and Medications for Dementia #Microneedle-based Drugs and Vaccines #Novel Drug-like Small Molecules Manufactured through Privileged Substructure-based Diversity Oriented Synthesis (pDOS) Platform #Cancer Immunotherapy Drugs Targeting Myeloid-Derived Suppressor Cells (MDSCs) #Next-Generation Sequencing (NGS)-based Cancer Screening #Cancer Drugs #RNA Trans-Splicing Therapeutics #Drugs for the Treatment of Eye Diseases #UniStac-based Drug Discovery and Development #Anti-Cancer Drugs #Small Molecule Drugs for Vascular Diseases #Medications for Cancers and Intractable Brain Diseases #Microbiome Contract Development and Manufacturing Organization (CDMO) #Zoster Vaccine #Oncolytic Viral Drugs #Intravital Laser Scanning Microscope for Research Applications #Rapid Cooling Anesthesia Device #Plasma-based Medical Instruments #Contactless Sleep Disorder Diagnosis/Analysis #Digital Healthcare Services #Digital Therapeutics for Mild Cognitive Impairment (MCI) #AI-based Machinery Fault Diagnosis
Distribution /Services	#Intellectual Property (IP) Licensing #IP Revenue #Planning/Sales of Daily Essentials #Customer to Customer (C2C) Ecommerce Platform #Online Car Rental Travel Agency (Car Rental OTA) #Freight Brokerage #Fulfillment #Early Morning Delivery and Fulfillment #Logistics Intermediation for North America #AI-assisted Learning #Online Coding Education #Online Education in Indonesia
Film and TV/ Performing Arts/Recording	#Film Production/Distribution #Webtoon Production/Distribution #VP/VFX Content
Electrics/ Machinery/ Equipment	#Special-Purpose Polymer Sheets #Liquid Cooled Fuel Cell Stack #Electric Driven Main Spindle System #Plasma Carbon Conversion Unit (PCCU) Modules #Appliance Parts #Autonomous Drone Solutions for Facility Safety Inspection #Ultra-Compact Satellite #Automated Facilities for Secondary Battery and Semiconductor Manufacturing
Chemicals/ Materials	#High-purity Monomers for Semiconductor Applications #Coating Separator for Secondary Battery #Materials for Semiconductors and Secondary Batteries #OLED Display Materials #Glass Cosmetic Containers
ICT Manufacturing	#Semiconductor Test #Multilayer Ceramic Capacitor (MLCC) and Semiconductor Ceramic Parts #AI-powered Chip Design and Manufacturing
Game	#Game Quality Assurance (QA) #Mobile Game #Content Production for Theme Parks
Other	#Golf Ball Production #Solid Recovered Fuel (SRF) #Vegan Cheese #Overseas Remittance/Payment Services #Modular School Buildings

Source: KVIC



5

ANALYSIS OF UNICORNS AND UNICORN CANDIDATES IN KOREA

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This report provides insights into the characteristics of unicorns and unicorn candidates financed by the underlying funds of KFoF through an analysis of portfolio companies valued at USD 154 million (KRW 200 billion) or more. The analysis in this issue of KVIC MarketWatch drew upon data on portfolio company valuations as of December 31, 2021.

The exchange rate applied at the time of writing is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

Current State of KFoF-backed Unicorns and Unicorn Candidates

Introduction

A unicorn is an imaginary horse-like creature which has a single horn on its forehead. What is a unicorn company named after the mythical creature? The term “unicorn” was first coined in 2013 by Aileen Lee, founder of U.S. venture capital firm Cowboy Ventures. Today, the term is commonly used to describe a privately held startup company with a valuation of USD 1 billion or more.

There are 1,178 unicorn companies in the world, collectively worth USD 3,829.26 billion, according to The Complete List of Unicorn Companies (as of August 4, 2022) compiled by U.S. market research firm CB Insights. Of those, 15 unicorns are based in South Korea. They include Toss, Yello Mobile, Kurly, WeMakePrice, MUSINSA, ZIGBANG, Bucketplace, RIDI, GPclub, L&P Cosmetic, Aprogen, Yanolja, Socar, Dunamu, and IGAWorks that have a combined value of USD 29.6 billion.

KVIC MarketWatch analyzes portfolio companies identified as unicorns or unicorn candidates on a semi-annual basis and provides insights into the key characteristics of unicorns and unicorn candidates backed by KFoF’s underlying funds. This report assesses the distribution of KFoF-backed unicorns and unicorn candidates—portfolio companies worth at least USD 154 million (KRW 200 billion)—by valuation, funding amount, industry, company age, and revenue. We used valuation as a filter to identify KFoF-backed unicorns and unicorn candidates, with data derived from portfolio company valuations as of December 31, 2021. For analysis purposes, unicorns and unicorn candidates we identified were divided into three cohorts. There are three valuation ranges used to determine which cohort a company belongs to: i) between USD 154 million and USD 384 million (KRW 200 billion – KRW 500 billion), ii) between USD 384 million and USD 768 million (KRW 500 billion – KRW 1 trillion), and iii) USD 768 million (KRW 1 trillion) or more. The report also presents semi-annual trends in unicorns and unicorn candidates.

In this report, unicorns refer to KFoF-backed portfolio companies belonging to the cohort of companies valued at USD 768 million (KRW 1 trillion) or more.

Portfolio Companies Analyzed

The number of unicorns and companies worth USD 154 million or more rose by 22 (35 new entrants and 13 drop-offs) to 109 as of December 2021 from 87 as of June 2021, the valuation cut-off month for our last analysis. Of the 109 companies to make the list of unicorns and unicorn candidates, 15 were valued at USD 768 million or more; 19 were valued between USD 384 million and USD 768 million; and 75 were valued between USD 154 million and USD 384 million. The number of companies in all the valuation ranges was higher than the levels seen six months ago.

Looking at cohorts by valuation range, two existing companies were dropped off and seven new companies were added to the cohort valued at USD 768 million or more; five existing ones were out from and 14 new ones were added to the cohort valued between USD 384 million and USD 768 million; and 23 existing ones were excluded from and 31 new ones were included in the cohort valued between USD 154 million and USD 384 million.

All in all, only 13 existing companies were actually removed from the list. Most of them went public or were acquired by other companies. Other drop-offs from their previous cohorts joined another cohort, which can be interpreted as a positive signal because such changes mean growth in the valuation of individual companies.

Valuation

The average valuation of the 109 companies we analyzed was USD 579 million (KRW 754 billion), declining by approximately 29.7% as compared to the average valuation of the companies covered by our previous analysis. On the other hand, the median valuation was USD 261 million (KRW 340.1 billion), which remained consistent with the preceding half year's level.

The decrease in the average valuation and the plateau in the median valuation were attributable to the exclusion of highly valued existing companies from the list following their IPOs or M&As, and the modest valuations of new companies identified as unicorns or unicorn candidates. Of the 35 new entrants to the list, 31 belong to the cohort in the valuation range between USD 154 million and USD 384 million, contributing significantly to the decline in the average valuation of overall unicorns and unicorn candidates. Notably, the unicorn cohort in the USD 768 million-plus range achieved an average valuation of USD 2,418 million (KRW 3,147.1 billion), down by 52.2% half on half (HoH), the largest drop among the three cohorts. While the cohort in the USD 384 million – USD 768 million range reached an average valuation of USD 517 million (KRW 672.5 billion), down by 13.9% HoH, the cohort in the USD 154 million – USD 384 million range reported an average valuation of USD 227 million (KRW 296 billion), up 1.1% HoH.

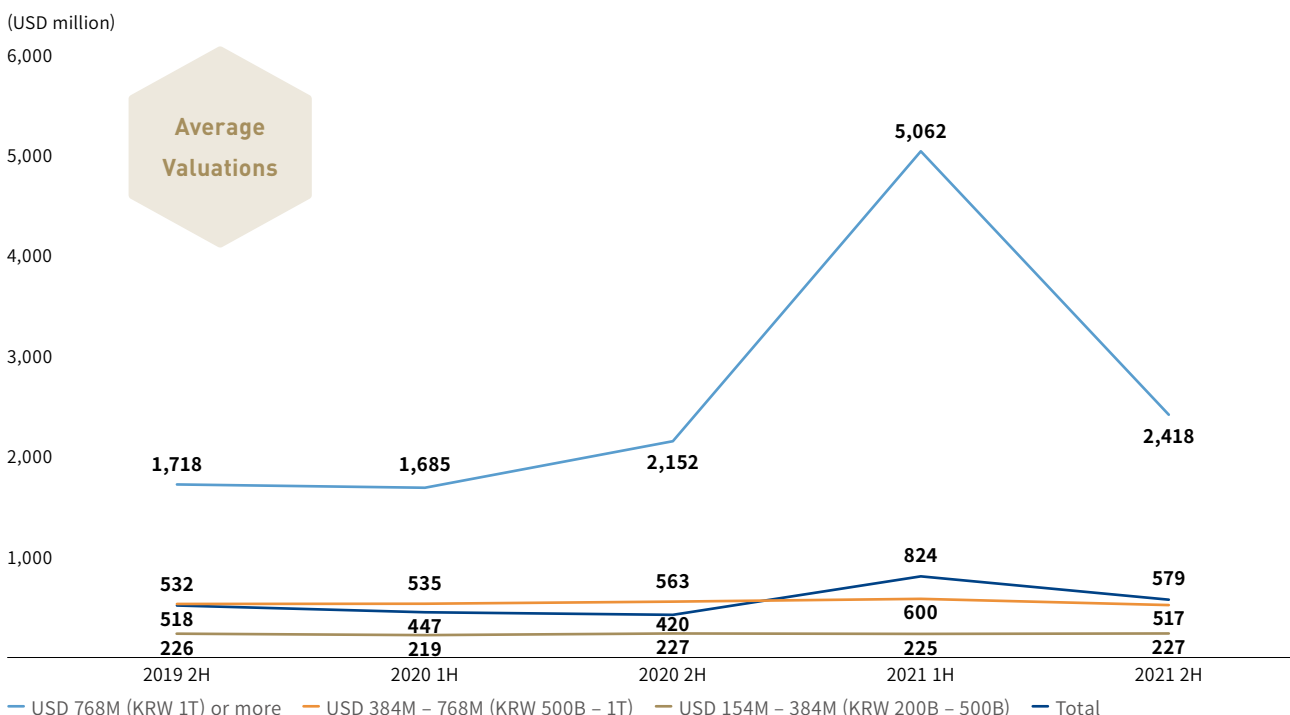
Table 1) Valuation Distribution of Unicorns and Unicorn Candidates as of December 31, 2021

Valuation Range	Number of Companies (▲ indicates an HoH increase; ▼ indicates an HoH decrease)		
USD 768 million or more (KRW 1 trillion or more)	15 (▲5)		
USD 384 million – USD 768 million (KRW 500 billion – KRW 1 trillion)	19 (▲9)	Valuation Range	No. of Companies
		USD 692M - USD 768M (KRW 900B - KRW 1T)	2 (-)
		USD 615M - USD 692M (KRW 800B - KRW 900B)	2 (-)
		USD 538M - USD 615M (KRW 700B - KRW 800B)	6 (▲2)
		USD 461M - USD 538M (KRW 600B - KRW 700B)	7 (▲6)
		USD 384M - USD 461M (KRW 500B - KRW 600B)	2 (▲1)
USD 154 million – USD 384 million (KRW 200 billion – KRW 500 billion)	75 (▲8)	USD 307M - USD 384M (KRW 400B - KRW 500B)	11 (▲1)
		USD 231M - USD 307M (KRW 300B - KRW 400B)	20 (▲4)
		USD 154M - USD 231M (KRW 200B - KRW 300B)	44 (▲3)
Total	109 (▲22)		

- The cohort of companies worth USD 768 million or more let two existing companies out and gained seven new entrants.
- The cohort of companies worth between USD 384 million and USD 768 million let five existing companies out and gained 14 new entrants.
- The cohort of companies worth between USD 154 million and USD 384 million let 23 existing companies out and gained 31 new entrants.

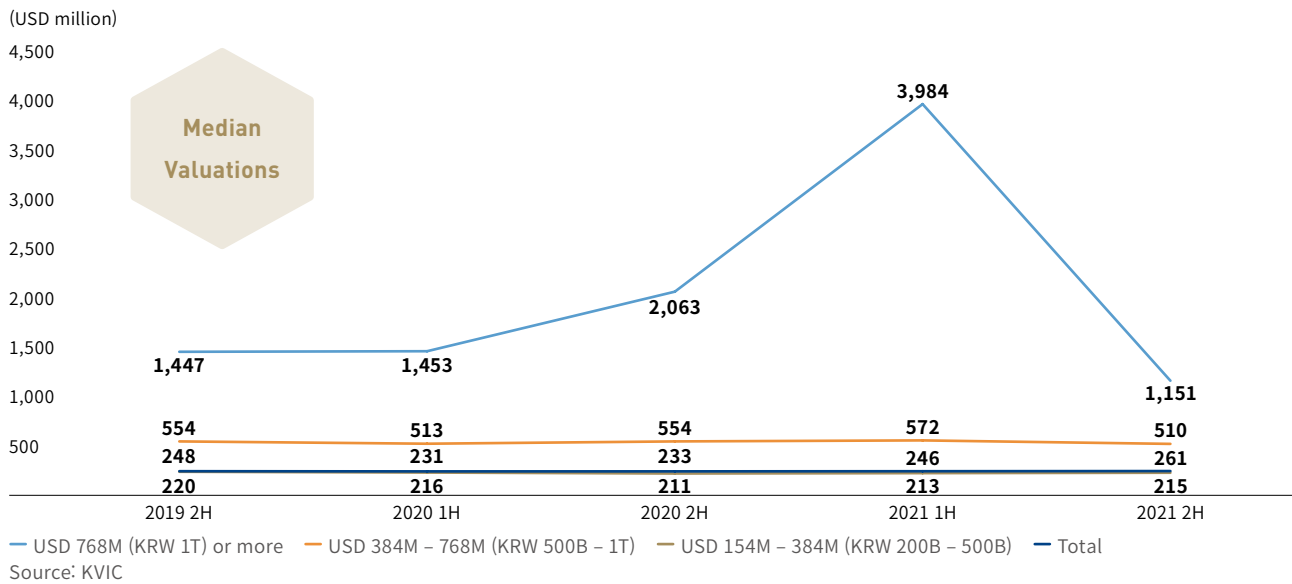
Source: KVIC

Figure 1) Recent Trends in Valuation - Average Valuations



Source: KVIC

Figure 2) Recent Trends in Valuation - Median Valuations



Funding Amount

By the end of December 2021, a total of USD 1,261 million (KRW 1,641.1 billion) was pumped into the 109 companies analyzed here by the underlying funds of KFoF and other FoFs managed by KVIC. Average amount invested in a company (i.e., average deal size) was USD 12 million (KRW 15.1 billion). The total funding amount grew by 10.7% HoH, but the average deal size fell by 11.7% HoH as the rise in the number of unicorns and unicorn candidates outpaced the increase in the total funding amount.

By valuation range, the cohort of unicorns in the USD 768 million-plus range recorded USD 13.8 million (KRW 17.9 billion) in average deal size, up by 2.5% HoH. Among the three cohorts, the unicorn cohort was the only one registering the uptick in average deal size. The cohort of companies in the USD 384 million – USD 768 million range posted USD 13.0 million (KRW 16.9 billion) in average deal size, down by 32.7% HoH, and the cohort of companies in the USD 154 million – USD 384 million range reported USD 10.8 million (KRW 14 billion) in average deal size, down by 11.2% HoH.

The average deal size for the unicorn cohort in the USD 768 million-plus range was higher than that for the cohort in the USD 384 million - USD 768 million range for the first time in years, allowing the unicorn cohort to boast the highest average deal size. However, there was no statistically significant difference in the average deal size among the cohorts we analyzed.

Figure 3) Recent Trends in Deal Size - Average Deal Sizes

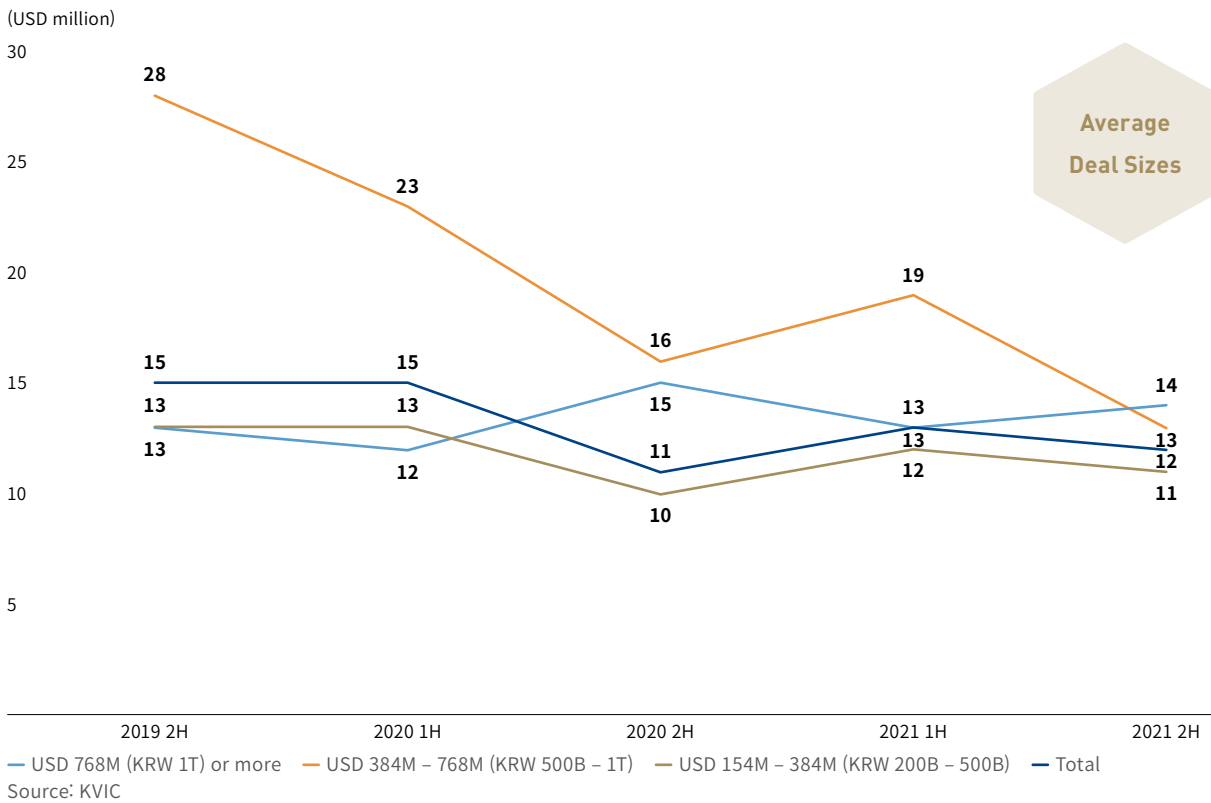
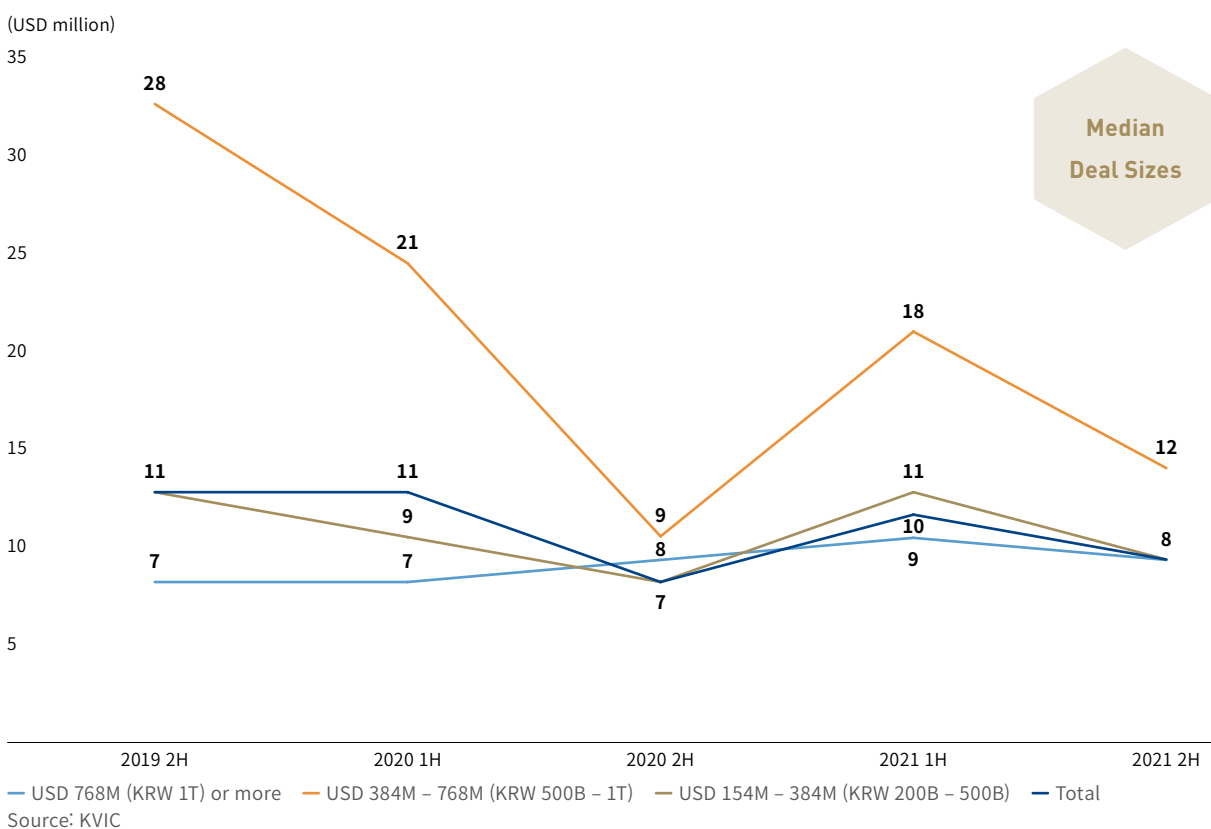


Figure 4) Recent Trends in Deal Size - Median Deal Sizes



Industry

ICT services, biotechnology/healthcare, and distribution/services were the top three industries for breeding unicorns and unicorn candidates, as revealed by our analysis on the distribution of the portfolio companies by industry and sub-industry according to KVIC Industry Classification (see the page of Overview of KVIC Industry Classification for more details). These three industries together accounted for 82.6% of the 109 companies, with 45 (41.3%) from ICT services, 28 (25.7%) from biotechnology/healthcare, and 17 (15.6%) from distribution/services. Their combined share had been more than 80% in 2019 and was also high at 79.3% in our previous analysis.

ICT services also led with the highest number of new companies, adding 11 of the 35 new entrants to the list of unicorns and unicorn candidates, followed by biotechnology/healthcare with seven new entrants and distribution/services with six new entrants. With a 68.6% combined share or 24 new companies, ICT services, biotechnology/healthcare, and distribution/services took the top three spots in the number of new entrants as in the number of unicorn and unicorn candidates. Further, electrics/machinery/equipment had five new entrants, ICT manufacturing and game gained two new entrants each, and film and TV/performing arts/recording and chemicals/materials gained one new entrant each. It is noteworthy that the electrics/machinery/equipment industry newly emerged on the list of unicorns and unicorn candidates with five new companies. This reflects investor interest in manufacturing industries.

Table 2) Industry Distribution of Unicorns and Unicorn Candidates According to KVIC Industry Classification

KVIC Industry Classification	Number of Companies (▲ indicates an HoH increase; ▼ indicates an HoH decrease)		
	Sub-Industry Classification	No. of Companies	
ICT Services	45 (▲11)	Software	29 (▲6)
		Information services	16 (▲5)
Biotech/Healthcare	28 (▲1)	Medical materials/pharmaceuticals	18 (▼4)
		Medical devices	10 (▲5)
Distribution/Services	17 (▲9)	Wholesale and retail trade	9 (▲4)
		Professional services	6 (▲3)
		Education	1 (▲1)
		Transportation	1 (▲1)
Game	5 (▼2)	Game software	5 (▼2)
Electrics/Machinery/Equipment	5 (▲5)	Electrical equipment	3 (▲3)
		General purpose machinery	1 (▲1)
		Precision instruments	1 (▲1)
Chemicals/Materials	3 (▼1)	Chemical materials/products	2 (▼2)
		Metals	1 (▲1)
ICT Manufacturing	2 (-)	Semiconductor/other electronic components	2 (▲1)
		Computer/peripheral equipment	- (▼1)
Film and TV/Performing Arts/Recording	1 (▲1)	Publishing/broadcasting	1 (▲1)
Other	3 (▼2)	Real estate/renting and leasing	1 (▼1)
		Finance	1 (▼1)
		Textiles/clothing/leather	1 (-)
Total			109 (▲22)

Source: KVIC

Table 3) Industry Distribution of Unicorns and Unicorn Candidates 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	19 (▲2)	News agency activities	1 (▲1)
Research and experimental development on medical sciences and pharmacy	13 (▼2)	Other educational support activities	1 (▲1)
System software publishing	10 (▲5)	Other professional, scientific and technical services n.e.c.	1 (▲1)
Manufacture of other medical and surgical equipment and orthopedic appliance n.e.c.	9 (▲5)	Other service activities incidental to land transportation	1 (▲1)
Database and online information provision	9 (▲3)	Research and experimental development on electrical and electronic engineering	1 (▲1)
Electronic commerce on a fee or contract basis via internet	4 (▲2)	Research and experimental development on physics, chemistry and biology	1 (▲1)
Mobile game software publishing	3 (▲2)	Retail sale via mail order houses	1 (▲1)
Portals and other internet information media service activities	3 (▼1)	Textbook and study book publishing	1 (▲1)
Manufacture of accumulators	2 (▲2)	Wholesale of fruit	1 (▲1)
Manufacture of memory electronic integrated circuits	2 (▲2)	Wholesale of other processed food	1 (▲1)
Computer programming services	2 (▲1)	Wholesale of outerwear and shirts	1 (▲1)
Manufacture of medicinal chemicals and antibiotics	2 (▼1)	Funeral homes and funeral related services	1 (-)
Manufacture of perfumes and cosmetics	2 (▼1)	Manufacture of animal medicaments	1 (-)
Online game software publishing	2 (▼4)	Manufacture of biological products	1 (-)
Activities of management consultancy	1 (▲1)	Manufacture of eyeglasses and optical lenses	1 (-)
Advertising agencies	1 (▲1)	Manufacture of medical supplies and related other medicaments	1 (-)
Hosting and related service activities	1 (▲1)	Manufacture of work wear and similar garments	1 (-)
Manufacture of air or vacuum pumps and compressors	1 (▲1)	Other activities auxiliary to financial service activities n.e.c.	1 (-)
Manufacture of energy storage system	1 (▲1)	Renting of motor vehicles	1 (-)
Manufacture of physical properties testing, measuring and inspection equipment	1 (▲1)	Wholesale of cosmetics and related products	1 (-)
Manufacture of smelting, refining and alloys of other non-ferrous metals	1 (▲1)		

(▲ indicates an HoH increase; ▼ indicates an HoH decrease)

Source: KVIC

Company Age

The average age of the 109 unicorns and unicorn candidates as of December 31, 2021 was 8.4 years, a decline of 1.0 year from that of the 87 companies analyzed as of June 30, 2021. By valuation range, the average age was 9.6 years for the cohort in the USD 768 million-plus range, 8.3 years for the cohort in the USD 384 million – USD 768 million range, and 8.1 years for the cohort in the USD 154 million – USD 384 million range. With the youngest age at 1.0 year and the oldest at 27.1 years, the company age difference exceeded 25 years, a spike of nearly 4 years HoH.

Table 4) Age Distribution of Unicorns and Unicorn Candidates as of December 31, 2021

Valuation Range	Average Company Age (number of years)	Oldest	Youngest
	(▲ indicates an HoH increase; ▼ indicates an HoH decrease)		
USD 768 million or more (KRW 1 trillion or more)	9.6 (▼1.4)	18.8 (▲0.5)	1.0 (▼6.3)
USD 384 million – USD 768 million (KRW 500 billion – KRW 1 trillion)	8.3 (▼1.0)	21.7 (-)	2.8 (▼0.2)
USD 154 million – USD 384 million (KRW 200 billion – KRW 500 billion)	8.1 (▼1.1)	27.1 (▲5.9)	1.0 (▲0.3)
Total	8.4 (▼1.0)	27.1 (▲5.4)	1.0 (▲0.3)

Source: KVIC

Revenue

The 109 unicorns and unicorn candidates generated USD 102.9 million (KRW 133.9 billion) in average revenue, as per our revenue analysis that used revenue data as of December 31, 2021 (FY2021) collected and calculated in accordance with each company's accounting policies. The average FY2021 revenue of the companies analyzed here was 4.2% higher than the average FY2020 revenue of the companies covered by our analysis conducted for the second half of 2020.

The average revenue for the cohort in the USD 768 million-plus range was USD 464.6 million (KRW 604.6 billion), 21.4% lower than that for the same cohort analyzed as of December 31, 2020. In addition, the average revenue slid by 41.3% YoY to USD 101.9 million (KRW 132.6 billion) for the cohort in the USD 384 million – USD 768 million range, and dwindled by 19.8% YoY to USD 30.8 million (KRW 40 billion) for the cohort in the USD 154 million – USD 384 million range.

Although all the three cohorts reported the drop in their average revenue, the overall average revenue increased, which can be seen as Simpson's paradox. As for the unicorn cohort, their average revenue shrank despite a surge in their total revenue, which resulted from the rise in the number of unicorn companies. This should be taken into account as the factor driving the increase in the average when looking at the overall trend for the companies we analyzed.

Table 5) FY2021 Average Revenues for Unicorns and Unicorn Candidates

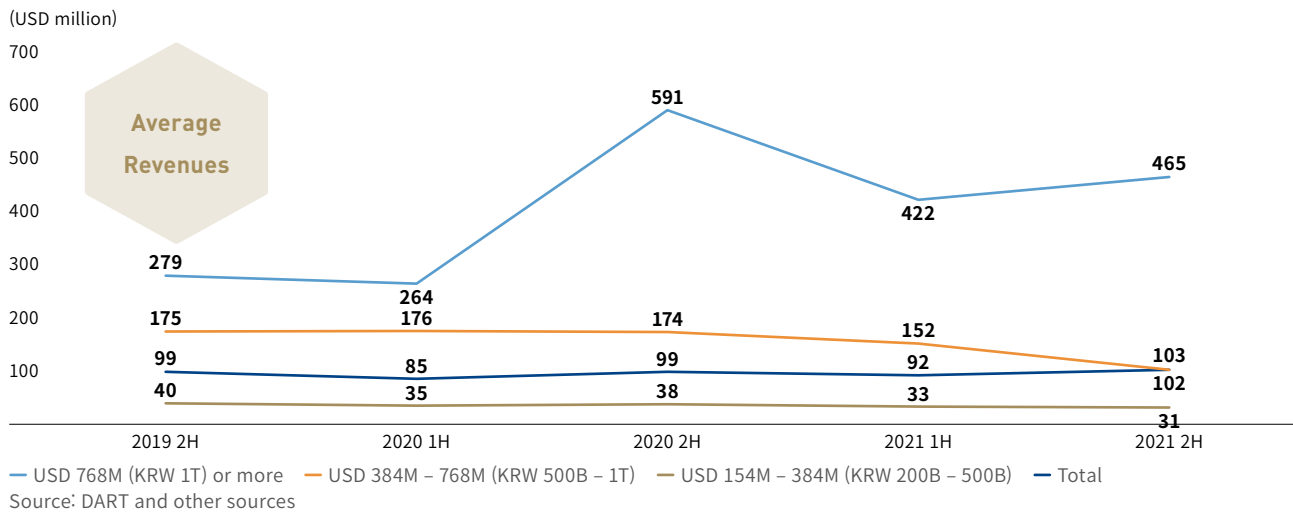
Valuation Range	Average Revenue (USD million)
USD 768 million or more (KRW 1 trillion or more)	464.6 (-21.4% YoY)
USD 384 million – USD 768 million (KRW 500 billion – KRW 1 trillion)	101.9 (-41.3% YoY)
USD 154 million – USD 384 million (KRW 200 billion – KRW 500 billion)	30.8 (-19.8% YoY)
Total	102.9 (4.2% YoY)

Source: DART and other sources

Table 6) FY2021 Revenue Distribution of Unicorns and Unicorn Candidates

Revenue Range	Number of Companies (▲ indicates an HoH increase; ▼ indicates an HoH decrease)
USD 77 million or more (KRW 100 billion or more)	32 (▲9)
USD 38 million – USD 77 million (KRW 50 billion – KRW 100 billion)	14 (-)
USD 7.7 million – USD 38 million (KRW 10 billion – KRW 50 billion)	20 (▲3)
Less than USD 7.7 million (Less than KRW 10 billion)	43 (▲10)
Total	109 (▲22)

Source: DART and other sources

Figure 5) Recent Trends in Average Revenue

Key Takeaways

The characteristics we identified among KFoF-backed unicorn candidates valued at USD 154 million (KRW 200 billion) or more can be boiled down to the following: The average company is 8.4 years old, generating USD 102.9 million (KRW 133.9 billion) in revenue for FY2021, receiving USD 12 million (KRW 15.1 billion) in funding from the KFoF underlying funds, and reaching USD 579 million (KRW 754 billion) in value.

Thirteen existing companies dropped off the list of unicorns and unicorn candidates for our HoH analysis this time due mainly to their public debuts or M&As. Other drop-offs from their previous cohorts moved to another cohort thanks to the increase in their valuations. And thirty-five new companies joined the list. These exclusion, movements and inclusion of unicorns and unicorn candidates mirror the growth of the VC investment market.

As evident in the addition of five new companies from the electrics/machinery/equipment industry, the market's interest in manufacturing industries is worthy of note. In the meantime, the average valuation of unicorns and unicorn candidates fell HoH, but still hit its second highest level on record. Looking from a macro perspective, the average valuation has been on the rise.

The analysis of data on unicorns and unicorn candidates as of December 31, 2021 shows that the Korean VC market has been still vibrant, pointing to the second venture boom.

We hope KVIC's semi-annually updated analysis of unicorns and unicorn candidates to be of use in designing innovative growth policies aimed at fostering unicorn companies in Korea.

Overview of KVIC Industry Classification

KVIC sorts portfolio companies into 9 industries and 36 sub-industries, and collates 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 7) 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



6

K-UNICORNS

(1) MUSINSA

(2) NEXT UNICORNS

The exchange rate applied at the time of this writing is USD 1 = KRW 1,301.5
(basic exchange rate or market average rate as of June 30, 2022)

K-UNICORNS

- MUSINSA
- NEXT UNICORNS



MUSINSA

South Korea's Largest Fashion Platform for Brands

Company Overview

In 2001, MUSINSA started as an online community where fashion lovers interacted with each other and shared tips and information about fashion at home and abroad. The company's name MUSINSA is a Korean abbreviation indicating "a place where unlimited footwear photos are stored and shared." Built upon its superb product planning and strong content, the company has grown into an online fashion platform with roughly 7 million members. In 2005, it launched the first fashion magazine of its kind available, both online and offline, in Korea. Four years later, it opened Musinsa Store to offer trusted shopping services to MUSINSA members by selling them a wide range of 100% authentic brand products. Further, the company launched Musinsa Standard, a private label clothing brand for modern casual basics, and Wusinsa, an online store for women's fashion brands. As it already surpassed KRW 900 billion in annual transaction value in 2019, it emerged as the largest platform for fashion brands in Korea. By leveraging its strengths in fashion, MUSINSA has branched out into other fashion-related areas with the launches of Musinsa Studio (a co-working office space for fashion businesses), Musinsa Terrace (a multi-functional space for fashion and culture), Soldout (a marketplace for limited items), and Select (brand curation service). In November 2011, the company became the country's 10th unicorn.

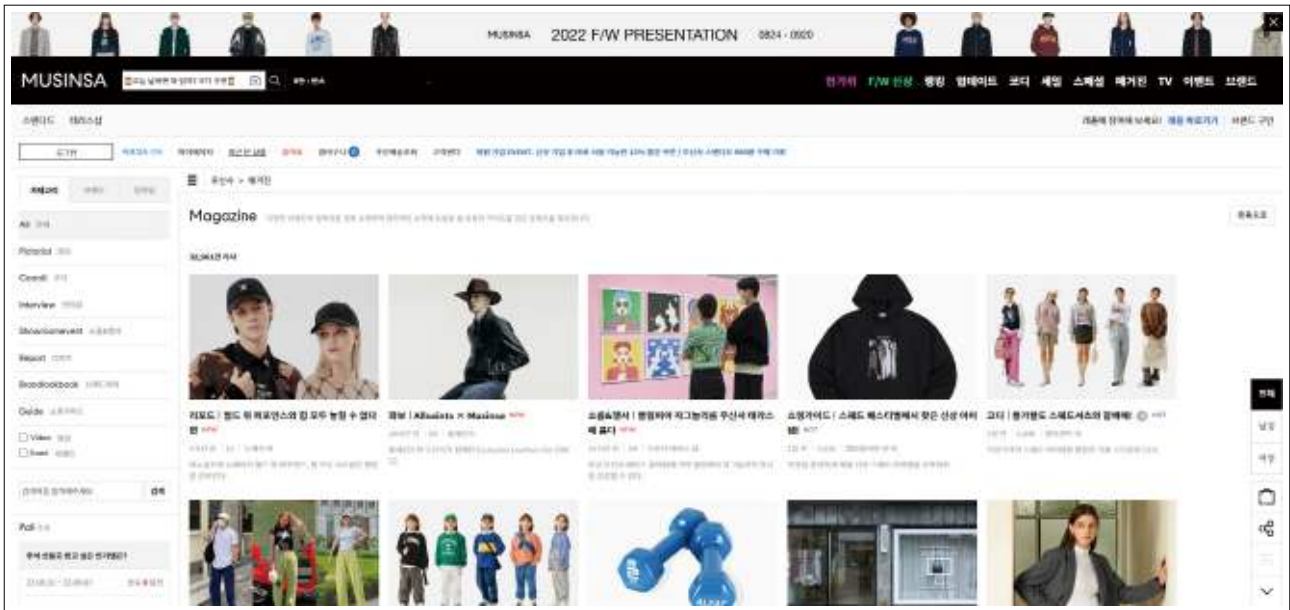
Company Brief	
CEO	Mun-il Han
Year Founded	June 25, 2012
Head Office	38, Ahasan-ro, Seongdong-gu (Seongsu-dong 1-ga, Gaepoong Building), Seoul, South Korea
Number of Employees	Approx. 943 (as of August 2022)
Main Services	Musinsa Magazine, Musinsa Store, Musinsa Standard, Wusinsa, Brand Marketing, Musinsa Studio, Musinsa Terrace
Sale Items	Clothes, accessories, jewelry, home & lifestyle products, hobby & craft supplies, cultural products, pet supplies, etc.
Revenue	USD 168.8 million ('19) > USD 255.1 million ('20) > USD 358.6 million ('21)
Lead Investors/Cumulative Funding	Sequoia Capital, IMM Investment, etc./Approx. USD 245.9 million
Valuation	Approx. USD 1,920.9 million
Contacts	Website: http://www.musinsa.com Email: help@musinsa.com Google Play Store: https://play.google.com/store/apps/details?id=com.musinsa.store Apple App Store: https://apps.apple.com/kr/developer/musinsa-co-ltd/id1003139528

Main Services and Their Strengths

(1) Musinsa Magazine

As an e-commerce platform, MUSINSA has been praised for its exceptionally vibrant online community. Content is a weapon that it heavily relied on to invigorate the online community. One of its content pillars is Musinsa Magazine. First published in 2005, Musinsa Magazine features a variety of fashion content such as fashion photos, the latest news in streetwear brands abroad, and product curation. As of 2019, the company created and provided over 7,700 pieces of content per month on average for the magazine, while distributing copies of the magazine offline free of charge at more than 500 nationwide locations including major universities and cafes. Musinsa Magazine acts as a catalyst to increase the number of members visiting the e-commerce website to consume content, on top of community members, and helps to keep members on the website longer. According to survey platform Opensurvey in 2019, 65% of MUSINSA members went to the website to stay up-to-date on fashion trends, and 48% of the members habitually logged into the website without specific reasons.

Figure 1) Musinsa Magazine



* Screenshot of Musinsa Magazine (<http://www.musinsa.com/mz/magazine>)

(2) Musinsa Store

Musinsa Store is Korea’s top sales and distribution platform for fashion brands, which is home to more than 5,000 brands ranging from streetwear, casual, designer, contemporary, and high-end to luxury brands. Going beyond finding and inviting brands to the online fashion platform, the company has strived to enhance the value of brands by providing comprehensive know-how on product manufacturing and sales, planning, and logistics, which is indispensable for brand growth, and creating brand-related content. Consequently, such brands as Covernat, thisisneverthat, Andersson Bell, and COOR have grown together with Musinsa Store since the early years, becoming the most sought-after brands that local department stores want to offer nowadays.

One distinct competitive edge that sets Musinsa Store apart from its competitors is also content. Street Snap stands out in particular. This content displays real street photos of ordinary people wearing well-coordinated outfits. Reporters selected by MUSINSA are content creators. They take photos of fashion people they meet on streets and upload them to the site and get paid for the uploaded content from the company on a monthly basis. At the bottom of street snap photos are links to pages in the website where related products are up for sale. In other words, while Street Snap is the content giving MUSINSA members an access to diverse styles of fashion people and seasonal fashion trends, it is the content enabling MUSINSA to stimulate customer purchases. To date, over 160,000 snap photos have reportedly been amassed in Street Snap.

Figure 2) Musinsa – Street Snap

The screenshot shows the Musinsa website's 'Street Snap' section. At the top, there is a navigation bar with the Musinsa logo and '2022 F/W PRESENTATION 2024 - 2023'. Below the navigation bar, there are several tabs and a main content area titled 'Street Snap'. The main content area includes a header with 'Street Snap' and a sub-header '무신사 스트리트 스냅에서 134명의 리포터가 촬영한 58,004개의 스냅샷을 만나보실 수 있습니다.' Below this, there is a grid of seven fashion photos with captions and view counts. The photos show various models wearing different styles of clothing, including jackets, sweaters, and dresses.

모델명	뷰어 수
전가용단기	27,299,611
슬리브드레지	20,000,000
과제용(2가)	4,000,000
물론히(반장복용)	2,000,000
슬리브드레지	9,229,961
양방용(2가)	9,229,961
여용(2가)	9,229,961

* Screenshot of Musinsa Website (<http://www.musinsa.com/mz/streetsnap>)

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 funding amount, etc.). Please note that the information does not reflect any changes after it was prepared (as of September 30, 2022).



List of Korea's Next Unicorns

As of September 30, 2022

The table below provides a snapshot of Korean companies selected as the next unicorns over the last three years.

Next unicorns refer to private companies or startups with the most potential to become unicorns. The Ministry of SMEs and Startups (MSS) conducts an annual assessment of promising companies in terms of growth potential, 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 the 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, have been acquired by other companies or have turned unicorns after they earned the next unicorn designation.

MSS press release issued on July 21, 2022 was used to identify which next unicorn companies have reached unicorn status.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
1	FADU	2015	<ul style="list-style-type: none"> - Core product/service: Fabless company specializing in chip design - Business model: <ul style="list-style-type: none"> * FADU'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 the speed and stability of data processing. * In partnership with SK Hynix, it supplies SSDs to Meta, the operator of Facebook. * The company is planning an initial public offering (IPO) in 2023. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('19) > \$1.5M ('20) > \$4M ('21) - The company's recent large order intake was worth \$76.8M (2H'21). - Cumulative funding: \$76.8M ('22) - Lead investors: Reverent Partners, SK Infosec, Smilegate Investment, Capstone Partners, etc. - Latest valuation: \$691.5M ('21)
2	Korea Credit Data	2016	<ul style="list-style-type: none"> - Core product/service: CashNote, a business management service for small and medium-sized businesses - Business model: <ul style="list-style-type: none"> * Through CashNote, Korea Credit Data (KCD) provides a wide range of business management services to small business owners, including sales management, repeat customer analysis, tax invoices management, integrated delivery sales management, part-timers management, tax return filing, food purchasing, and marketing. * KCD collects data on business transactions from merchant stores in return for offering its app for free. Based on the data it collected and analyzed, the company provides paid services to merchants who seek more sophisticated services. Its monthly retention rate of paid users reached 95%. * It also offers settlement service called Rapid Settlement for Delivery Sales, which allows small businesses to access funds through quick settlement as the company purchases account receivables, due in 5 to 15 days after a delivery's completion, from delivery platforms. This service was chosen as innovative financial service in November 2021. * The company has been in strategic investment or cooperative relationships with Kakao, KT, GS Holdings, KB Kookmin Bank, and Shinhan Card. * KCD established a subsidiary and developed a credit scoring model for the self-employed as part of its preparation for the launch of credit scoring business. 	<ul style="list-style-type: none"> - Revenue: \$1.5M ('19) > \$2.3M ('20) > \$3M ('21) - The cumulative number of businesses KCD served passed the 1M mark (Jun.'22). - Cumulative funding: \$76.8M (Nov.'21) - Lead investors: GS Holdings, KB Bank, Quad Asset Management, Ryukyung PSG Asset Management, Shinhan Investment, KCLAVIS Investment, etc. - Latest valuation: \$845.2M (Nov.'21)
3	Balance Hero	2014	<ul style="list-style-type: none"> - Core product/service: Mobile recharge and bill payment services offered by True Balance, one of must-have apps in India - Business model: <ul style="list-style-type: none"> * 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, new features were added to the app, enabling users to top up mobile credits and pay bills for utilities like electricity and gas, and direct to home (DTH) satellite TV services. * Balance Hero launched an array of financial products available on True Balance in 2019, including Pay Later (microcredit service), Recharge Loan (loan service for users who don't have enough money to do mobile recharge), Cash Loan, and mobile money transfer. * The company developed its proprietary AI-powered alternative credit scoring system (ACS), offering users loans based on their ACS rating. 	<ul style="list-style-type: none"> - Revenue (consolidated): \$0.1M ('19) > \$3M ('20) > \$4M ('21) - Cumulative app downloads: 85M (Sept.'22) - The company secured and managed \$76.8M to finance its lending services (Dec.'21). - Cumulative funding: \$76.8M (Nov.'20) - Lead investors: Krafton, SoftBank Ventures Asia, BonAngels Venture Partners, etc. - Latest valuation: \$172.9M ('19)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
4	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 than existing genetic scissors. G+Flas obtained patents for CRISPR PLUS and registered the trademark in Korea in 2020. Also, it acquired patents for the technology in Australia in 2021. * The company has been developing a biobetter version of anticancer immunotherapy drugs made in non-GMO plants, such as trastuzumab. * In February 2021, it signed a technology transfer agreement to license in ERS Genomics' CRISPR-Cas9 technology. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('20) > \$0.2M ('21) - Cumulative funding: \$25.1M ('21) - Lead investors: Smilegate Investment, Chong Kun Dang Holdings, AlpenRoute Asset Management, etc. - Latest valuation: \$152M ('21)
5	Strad Vision	2014	<ul style="list-style-type: none"> - Core product/service: Advanced driver assistance systems (ADAS) and AI-based camera perception software SVNet - 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, being available on more than 14 platforms. For its camera perception software, Strad Vision achieved internationally-recognized certifications including Europe's ASPICE Level 2 certification, ISO 9001, ISO 26262, ISO 27001, and China's Guobiao certification. * In 2020, the company was selected as a premier member of NVIDIA Inception Program, and participated in a Level 4 autonomous bus project in Germany. 	<ul style="list-style-type: none"> - Revenue: \$4.4M ('19) > \$4M ('20) > \$3.1M ('21) - SVnet has been installed in a cumulative total of 13M vehicles produced by nine global automobile manufacturers as of July 2021. - Cumulative funding: \$119.7M (Aug.'22) - Lead investors: Aptiv, ZF, LSS PE, KCLAVIS Investment, Timefolio Asset Management, Nvestor, Hyundai Motors, Hyundai Mobis, LG Electronics, Pegasus Tech ventures, etc. - Latest valuation: \$230.5M ('21)
6	Sandbox Network	2015	<ul style="list-style-type: none"> - Core product/service: Multi-channel network (MCN) that manages content creators and directly produces content - Business model: * Sandbox Network manages creators on YouTube, Africa TV, twitch and other platforms. Like existing entertainment companies, it helps creators produce and distribute digital content and deal with their IP rights while connecting them to advertisers. Currently, over 410 creator teams are managed by the company. * It has recently been assisting content creators in seeking out international audiences, creating its original content for IP business, and entering the e-sports market. * In 2021, the company set up a local entity in China to support the debut of creators in China. * It also offers a new form of IP-combined, fandom-based content that induces fans to buy and own non-fungible tokens (NFTs). Meta Toy DragonZ, Sandbox Network's NFT project, was launched in January 2021, and Meta Toy DragonZ NFTs were sold out rapidly. 	<ul style="list-style-type: none"> - Revenue: \$46.7M ('19) > \$69.1M ('20) > \$87.3M ('21) - Sixty-two channels with over 1M subscribers were part of Sandbox Network (Mar.'22). - Cumulative funding: \$69.9M ('21) - Lead investors: NVC Partners, Nexon Korea, KDB Bank, etc. - Latest valuation: \$230.5M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
7	Fresheasy	2016	<ul style="list-style-type: none"> - Core product/service: ‘Home meal replacement (HMR) publishing’ - Business model: <ul style="list-style-type: none"> * Fresheasy undertakes the entire processes of product planning, production, distribution and sales to help partners of different sizes from large companies to individual influencers easily enter the HMR market. * The company is a leading meal kit company capturing a 70% share in the Korean meal kit market. It launched restaurant meal replacement (RMR) products including ‘Century-Old Restaurant’ Meal Kits and 63 Dining Kits, in collaboration with hotels and popular restaurants (Century-Old Restaurant refers to the restaurant with more than 30 years of history designated by the MSS). * Fresheasy completed the construction of an HMR factory in 2020, manufacturing 500 kinds of products under seven food categories. It produces not only meal kits under its own brands but also OEM or ODM products under other meal kit brands. * The company acquired Dr. Kitchen, a provider of diabetes-friendly meal delivery service, in 2021, Heo Dak, a producer of over 300 kinds of casual meal replacement items, and Line Logistics System, a logistics company, in 2022. 	<ul style="list-style-type: none"> - Revenue: \$54.7M (‘19) > \$97.7M (‘20) > \$145.2M (‘21) - Cumulative funding: \$268.9M (‘21) - Lead investors: Anchor Equity Partners, KDB Bank, etc. - Latest valuation: \$153.7M (‘21)
8	LivsMed	2011	<ul style="list-style-type: none"> - Core product/service: Development and sales of ArtiSential, a multi-DOF articulating laparoscopic instrument - Business model: <ul style="list-style-type: none"> * LivsMed 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 movements of human hands. It was designated as the 15th innovative medical device in 2021. * ArtiSential was chosen as innovative technology by the Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) in 2019. The company officially began selling the instrument to Kaiser Permanente, one of the five largest hospital systems, in the U.S. in December 2020. * ArtiSential is currently being exported to 17 countries including the United Kingdom, France, Australia, and Japan. The company signed non-disclosure agreements (NDAs) with major distributors of medical devices abroad. * In 2021, LivsMed rolled out a 3D model of ArtiSential, the world’s first 3D model laparoscopic instrument, in collaboration with Somatech. 	<ul style="list-style-type: none"> - Revenue: \$0.6M (‘19) > \$3.2M (‘20) > \$4.1M (‘21) - Cumulative funding: \$32M (‘20) - Lead investors: Stonebridge Ventures, K2 Investment, Wonik Investment Partners, Mirae Asset Venture Investment, etc. - Latest valuation: Mid-to-upper \$153.7M range (Sept. ‘20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
9	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: <ul style="list-style-type: none"> * Takeone 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. * The company provides an NFT puzzle game based on Pucca, a world-famous animated character made in Korea. Furthermore, in partnerships with Korean entertainment companies, it continues to develop games, in which K-pop idols appear as main game characters and their captured images and real-life videos are used, and related contents. * The company co-produced a drama titled 'L.U.C.A.: The Beginning' with Studio Dragon. And it has more than 40 original IPs. * Additionally, it produces merchandise, releasing original soundtrack albums, and holding concerts and events. 	<ul style="list-style-type: none"> - Revenue: \$7.9M ('19) > \$11M ('20) > \$12.7M ('21) - Cumulative funding: \$29.7M ('22) - Lead investors: YG ENTERTAINMENT, JTBC Studios, KDB Bank, SG PE, NH Investment & Securities, Timefolio Asset Management, etc. - Latest valuation: \$76.8M ('20)
10	BeMyCar	2013	<ul style="list-style-type: none"> - Core product/service: Mobility service platform - Business model: <ul style="list-style-type: none"> * BeMyCar offers Auto Concierge service that helps address information asymmetry between suppliers and consumers, and short-term car rental service. * The company set up car rental branches and launched mobility service products as it forged a strategic alliance with Korea's hypermarket chain Homeplus in July 2021. 	<ul style="list-style-type: none"> - Revenue: \$23M ('19) > \$27.4M ('20) > \$29M ('21) - With 650 business partners, the company's gross merchandise value per month exceeded \$23.1M (Jan.'22). - Cumulative funding: \$28.4M ('22) - Lead investors: Shinhan Venture Investment, KDB Bank, IBK, Real Mccoys PE - Latest valuation: \$115.3M (Jan.'22)
11	Ensol Biosciences	2001	<ul style="list-style-type: none"> - Core product/service: Medications for degenerative disc disease and arthritis, and bioinformatics - Business model: <ul style="list-style-type: none"> * Ensol Biosciences 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. * The company developed solutions for gene expression profiling, underpinned by server/ clustering technology. * P2K entered phase 3 clinical trials regulated by the U.S. Food and Drug Administration (FDA) in April 2022. This degenerative disc disease medication was licensed out to Spine Biopharma in the U.S. through Yuhan, one of leading pharmaceutical companies in Korea. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('19) > \$0.5M ('20) > \$0.3M ('21) - Cumulative funding: \$39.3M ('21) - Lead investors: Yuhan, Tiger Investment - Latest valuation: \$88.6M (Sept.'22) (It is the market value as determined by the KONEX, the third stock market for startups and early-stage SMEs)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
12	Plasmapp	2015	<ul style="list-style-type: none"> - Core product/service: Plasma sterilizers for medical applications - Business model: <ul style="list-style-type: none"> * Plasmapp developed and produces medical sterilization devices and pouches on the basis of low temperature/atmospheric pressure plasma technology. The company exports its products to more than 60 countries. * It sells STERLINK, an affordable solution for quick and low temperature sterilization, primarily to small and medium-sized clinics and hospitals. * Plasmapp has recently developed ACTLINK, which disinfects, regenerates and activates dental implant surfaces. Along with existing plasma sterilizer lines, the new product is expected to increase the company's revenue. 	<ul style="list-style-type: none"> - Revenue: \$2M ('19) > \$2.3M ('20) > \$4.9M ('21) - Cumulative funding: \$33M ('21) - Lead investors: KDB Bank, LB Investment, DAOL Investment, Stonebridge Ventures - Latest valuation: \$84.5M (Oct.'21)
13	Backpackr	2012	<ul style="list-style-type: none"> - Core product/service: iDus, an e-commerce platform for handmade goods - Business model: <ul style="list-style-type: none"> * Backpackr provides an online marketplace platform iDus for handmade products, offering online craft classes and workshops via its platform, and running offline stores for handicrafts. Its revenue comes mainly from commissions handmade sellers pay on each item sold. * There were nearly 25,000 crafters (sellers) running their shops on the platform and listing more than 330,000 arts and crafts as of 2021. * To boost customer loyalty, the company makes use of fandom marketing by helping its crafters (sellers) become popular influencers and sell their crafts to fans. 	<ul style="list-style-type: none"> - Revenue: \$17.5M ('19) > \$32M ('20) > \$39.6M ('21) - Cumulative downloads surpassed 13M and cumulative transaction value reached \$445.6M in 2021. - Cumulative funding: \$39.2M ('21) - Lead investors: Altos Ventures, Stonebridge Ventures, IMM Investment, Mirae Asset Venture Investment, etc. - Latest valuation: \$153.7M (Jun.'20)
14	Abyl Corp	2015	<ul style="list-style-type: none"> - Core product/service: Influencer e-commerce platform ABLY - Business model: <ul style="list-style-type: none"> * The company offers an aggregator app for online stores run by micro influencers to sell fashion, home deco or beauty items. In addition, it provides AI-driven personalized recommendation service that connects different styles of products to users based on their preferences through big data analysis. * What makes ABLY distinctive is that the company handles buying, shipping, customer service, product exchange, returns and so on for its sellers in order for anyone to easily start business and open his or her shop on the platform. 	<ul style="list-style-type: none"> - Revenue: \$24.3M ('19) > \$40.4M ('20) > \$71.8M ('21) - ABLY hit 28M in cumulative app downloads, being home to 25,000 stores (a two-fold YoY increase) in 2021. - Its cumulative transaction value has surpassed \$768.3M in four years since its launch in March 2018. - Cumulative funding: \$132.9M (Jan.'22) - Lead investors: LB Investment, SV Investment, KDB Bank, Kolon Investment, etc. - Latest valuation: \$691.5M (Jan.'22)
15	Mula	2011	<ul style="list-style-type: none"> - Core product/service: Athleisure clothing brand MULAWEAR - Business model: <ul style="list-style-type: none"> * Mula sells athleisure wear-workout clothes worn as everyday wear-for men and women through its direct to customer (D2C) mall. It is expanding sales channels offline. * The company has been diversifying its customer base by offering discounted products for product trials and launching premium product lines. 	<ul style="list-style-type: none"> - Revenue: \$22.7M ('19) > \$34.8M ('20) > \$32.2M ('21) - Average monthly visitors to the online shopping mall: Approx. 1M (Feb.'22) - Cumulative funding: \$9.2M (Jan.'20) - Lead investors: STIC Ventures, SBI Investment, LB Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
16	Baram International	2014	<ul style="list-style-type: none"> - Core product/service: Vegan beauty brand Dear Dahlia - Business model: * Baram International owns a vegan beauty brand that offers products having no animal ingredients. * The company boasts about a key ingredient derived from Dahlias and luxurious design packaging with marble patterns, which set Dear Dahlia's products apart from other products. * In 2014, it began as a cosmetics distributor of 3CE and Unilever for the Chinese market. In 2017, the company launched its own brand Dear Dahlia, increasing its presence locally and globally by opening its stores in major department stores in and outside of Korea. 	<ul style="list-style-type: none"> - Revenue: \$19.1M ('19) > \$48.9M ('20) > \$24.3M ('21) - Cumulative funding: \$32.7M (Feb.'22) - Lead investors: LB Investment, Quad Investment Management, AmorePacific Group, etc. - Latest valuation: \$66.1M (Jul.'20)
17	Neuromeka	2013	<ul style="list-style-type: none"> - Core product/service: Collaborative robotic automation platform - Business model: * Neuromeka is primarily engaged in robotic automation platform business; production and sales of collaborative robots (cobots). * Indy: Neuromeka's flagship cobot model, which can be used in coffee-making (robot baristas) or food services (robot food servers). * Moby: Autonomous mobile robot with a robot arm manipulator, which can be used for delivery, patrol, quarantine, and guidance. * The company plans to complete its public debut within this year as it passed a preliminary review for listing on the KOSDAQ market in August 2022. 	<ul style="list-style-type: none"> - Revenue: \$5.5M ('19) > \$3.2M ('20) > \$5.6M ('21) - Cumulative funding: \$31.5M (Aug.'21) - Lead investors: DSC Investment, One Asset Management, KDB Bank, IBK, etc. - Latest valuation: \$55.3M (Jun.'20)
18	SemiFive	2019	<ul style="list-style-type: none"> - Core product/service: System-on-Chip (SoC) design platform - Business model: * SemiFive 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. * The company works closely with Samsung Foundry and strives to become the 'ARM of Korea'. 	<ul style="list-style-type: none"> - Revenue: \$0.8M ('19) > \$1.5M ('20) > \$7.3M ('21) - Cumulative funding: \$130.6M (Feb.'22) - Lead investors: Korea Investment Partners, Mirae Asset Venture Investment, KDB Bank, etc. - Latest valuation: \$384.2M (Feb.'22)
19	SAMG Entertainment	2000	<ul style="list-style-type: none"> - Core product/service: Animation IP creator - Business model: * SAMG Entertainment is a producer of animation IPs including 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. * Mini Force gained 23B cumulative views on Chinese platforms including Tencent and iQiyi and pulled in over 11.1B views on YouTube. * Its game app Miniforce World surpassed 4.5M in cumulative downloads. * The company attracted strategic investment from LG Uplus in July 2022, planning to work together with the telecommunications service provider in various fields such as video platform for kids and smart learning tools. * The company is preparing for its debut on the KOSDAQ stock market in the second half of 2022. 	<ul style="list-style-type: none"> - Revenue: \$15.3M ('19) > \$18.1M ('20) > \$29.5M ('21) - Cumulative funding: \$25.4M ('21) - Lead investors: Excelsior Capital Asia, NH Investment & Securities, SangSang Ventures, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
20	AIMT	2016	<ul style="list-style-type: none"> - Core product/service: Highly efficient vacuum insulation materials - Business model: * AIMT 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. * The company currently manufactures and furnishes Fresh Bags used in Rocket Fresh Delivery service for Coupang (0.5-0.8M bags per year). * AIMT also has its strong presence in the pharmaceutical delivery sector, providing vacuum insulation panels for temperature-controlled packaging used in delivering pharmaceutical products, such as vaccines, blood, blood plasma, and samples. 	<ul style="list-style-type: none"> - Revenue: \$4.2M ('19) > \$12.4M ('20) > \$10.6M ('21) - Cumulative funding: \$6.2M (Dec.'20) - Lead investors: Enlight Ventures, Samsung Venture Investment, Lotte Accelerator, etc.
21	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. * Following its 2020 launch in Japan, Gangnam Unni has become the largest online cosmetic surgery service platform in Japan with the most medical aesthetic clinics. * As of April 2022, the Gangnam Unni app surpassed 0.4M monthly active users (MAUs), and saw users in Japan account for over 10% of its 3.5M cumulative subscribers. 	<ul style="list-style-type: none"> - Revenue: \$6.5M ('19) > \$9.2M ('20) > \$12.2M ('21) - Number of leads who resulted in consultations with clinics: 0.2M ('18) > 0.5M ('19) > 1M ('20) - There were more than 500 local clinics in Japan registered on the Gangnam Unni app (Aug.'21). - Cumulative funding: \$17.9M ('21) - Lead investors: Legend Capital, KB Investment, Hana Ventures, etc. - Latest valuation: \$19.2M ('19)
22	TIE	2016	<ul style="list-style-type: none"> - Core product/service: Drone package SHIFT RED - Business model: * TIE 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. The drone features a thumb ring controller, making contactless control possible. Also, the company has hovering technology that allows flying devices to stay airborne. * TIE has domestic and foreign technology patents (five from Korea and two from abroad). * It signed a memorandum of understanding (MOU) with Gangwon Province for a KRW 27.1B drone tax development project, providing drone food delivery service at Mangsang Beach on the east coast of Korea. 	<ul style="list-style-type: none"> - Revenue: 0.4M ('20) > \$0.2M ('21) - Cumulative funding: \$9.2M ('21) - Lead investors: KDB Bank, SBI Investment, Korea Investment Partners, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
23	iMedisync	2012	<ul style="list-style-type: none"> - Core product/service: AI-powered automated EEG analysis solution - Business model: * iMedisync'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. * The company completed the development of iSyncHeart, a heart rate variability analysis solution, in 2020. * It seeks to diversify into non-healthcare businesses (metaverse, edutech, HR solution, etc.) going forward. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.2M ('20) > \$1.3M ('21) - Cumulative funding: \$12.8M ('22) - Lead investors: KDB Bank, A Ventures, etc. - Latest valuation: \$107.6M ('22)
24	Channel Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Online messenger Channel Talk for customer support (B2B SaaS) - Business model: * Channel Corporation 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 businesses. * The company serves more than 100,000 firms in 22 countries. Japan in particular made up 17% of the company's revenues from overseas markets as of February 2022. * It plans to foray into the North American markets in 2022. 	<ul style="list-style-type: none"> - Revenue: \$1.8M ('19) > \$2.5M ('20) > \$5.5M ('21) - Cumulative funding: \$30.7M (Sept.'21) - Customer base: Over 100,000 firms in 22 countries (Sept.'22) - Lead investors: Atinum Investment, KB Investment, BonAngels Venture Partners, etc.
25	Farm8	2004	<ul style="list-style-type: none"> - Core product/service: Smart farm - Business model: * Farm8 grows over 150 kinds of salad vegetables in indoor vertical farms using technologies, such as AI, Internet of Things (IoT) and big data, selling nearly 65,000 salad kits per day (30 tons of salad greens). It provides vegetables to big F&B chains like Subway, Burger King and Starbucks. * The company split off PLANTFARM specializing in the installment and construction of smart farm facilities. * It operates smart indoor vertical farms called Metro Farms using idle underground spaces at five subway stations, together with Seoul Metropolitan Government and Seoul Metro. * Farm8 exported its smart farms to Kuwait in 2021, gearing up for its market entry in the Middle East and Mongolia in 2022. 	<ul style="list-style-type: none"> - Revenue: \$36.3M ('19) > \$40.9M ('20) > \$45.8M ('21) - Cumulative funding: \$22.3M ('21) - Lead investors: IMM Investment, KDB Bank, Kooksoondang Brewery, etc. - Latest valuation: \$61.5M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
26	Dxome	2017	<ul style="list-style-type: none"> - Core product/service: Next-generation sequencing (NGS) tests used in cancer diagnosis - Business model: * Dxome pursues to obtain a Clinical Laboratory Improvement Amendments (CLIA) certificate for its laboratory from the U.S. in relation to genetic testing for cancer risk. * The company's testing products are currently used by large tertiary hospitals, including Severance Hospital, Asan Medical Center, and Kangbuk Samsung Medical Center, across the nation. * Dxome participated as an exhibitor in MEDICA 2021, the world's biggest medical trade fair, to present its reagents for genetic testing. 	<ul style="list-style-type: none"> - Revenue: \$1.4M ('19) > \$4.8M ('20) > \$27.6M ('21) - Cumulative funding: \$10.8M ('21) - Lead investors: KDB Bank, Aju IB Investment, SV Investment, Kiwoom Investment, etc.
27	Lemonex	2013	<ul style="list-style-type: none"> - Core product/service: RNA-based gene therapy products and anti-cancer immunotherapy drugs - Business model: * Lemonex develops mRNA vaccines, small interfering RNA (siRNA)-based gene therapy drugs, anti-cancer immunotherapy drugs and more by tapping into its proprietary drug delivery technology DegradaBALL®. * The company obtained patents for DegradaBALL® from competent authorities in Korea, the U.S., Japan, Australia, and other countries. * It has been conducting phase 1 clinical trials for its siRNA gene therapy drug as of July 2022. 	<ul style="list-style-type: none"> - Cumulative funding: \$23.4M (Apr.'21) - Lead investors: Daekyo Investment, Union Investment Partners, L&S Venture Capital, Smilegate Investment, IBK, etc. - Latest valuation: \$153.7M ('21)
28	Law&Company	2012	<ul style="list-style-type: none"> - Core product/service: Legal platform LawTalk and LawTalk News - Business model: * Law&Company's legal platform offers legal counseling services by connecting clients with lawyers. * The company doesn't receive any fees on the service that helps clients find their lawyers. Its primary source of revenue is advertising fees lawyers pay. * It launched AI-based legal information search service in the second half of 2021. * The legal tech company provides its member lawyers with job openings and career mentoring through Allawyers, a free service for lawyer career development. 	<ul style="list-style-type: none"> - Revenue: \$0.6M ('19) > \$2.3M ('20) > \$3.1M ('21) - Cumulative funding: \$30.7M ('22) - The online legal service platform has approximately 30.7M cumulative users, providing 0.74M cumulative counseling services, and achieving \$361.1M in estimated annual transactions between lawyers and clients. - Lead investors: Atinum Investment, Coolidge Corner Investment, DSC Investment, Premier Partners, etc.
29	ROKIT Healthcare	2012	<ul style="list-style-type: none"> - Core product/service: Organ regeneration platform using bioprinting - Business model: * ROKIT Healthcare developed the world's first 3D bioprinter called INVIVO in 2016. * The company formed a partnership with global pharmaceutical company Merck, selling bioinks HumaTein and INVIVO GEL to overseas markets. HumaTein is a human cell-derived extracellular matrix (ECM) the company developed. * Since November 2020, it has so far won distribution contracts worth a cumulative total of more than KRW 2T, which includes new contracts from Brazil, Thailand, and the Philippines. * Its paper was accepted for publication at the Conference on Computer Vision and Pattern Recognition (CVPR), the premier international computer vision event. 	<ul style="list-style-type: none"> - Revenue: \$7.9M ('19) > \$2.5M ('20) > \$4.5M ('21) - Cumulative funding: \$26.4M ('21) - Lead investors: DS Investment, GMB Investment, Hana Financial Investment, Shinhan Investment - Latest valuation: \$130.6M (Jul.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
30	Retail&Insight	2019	<ul style="list-style-type: none"> - Core product/service: Integrated food distribution platform - Business model: <ul style="list-style-type: none"> * Retail&Insight operates the nation’s number one grocery delivery platform FreshMan, which serves customers with products from local marts. * The company launched next generation, cloud-based all-in-one solution called Tomato Solution for small and medium-sized local marts. * It is preparing for the rollout of Tomato TRADE, a B2B platform that will connect local marts with suppliers nationwide. * The company developed smart store solutions including self-ordering kiosks, smart carts, and unmanned store system. * In December 2021, Retail&Insight released Tomato Solution 1.5, implementing the new version of the solution in franchise companies such as Zikoo Market and Weather. * In July 2022, the company opened its first unattended store called Tomato Mart, equipped with self-service payment kiosks, in Jongro-gu, Seoul, in an attempt to diversify its channels. 	<ul style="list-style-type: none"> - Revenue: \$0.5M ('19) > \$9.0M ('20) > \$14.0M ('21) - Cumulative funding: \$7.7M ('21) - Lead investors: K2 Investment Partners, Korea Fixed-Income Investment Management (KFIM), Kiwoom Securities, M Capital, etc. - Latest valuation: \$153.7M ('21)
31	Linkflow	2016	<ul style="list-style-type: none"> - Core product/service: Wearable 360-degree camera - Business model: <ul style="list-style-type: none"> * Linkflow’s main products are wearable neckband cameras NEXX360 and FITT360, both of which support 360-degree live streaming. * The company developed wearable 5G neckband cameras NEXX360 and NEXX ONE that enable real-time transmission of large 360-degree videos through e-Um 5G (private 5G network). * It has roughly 20 domestic and foreign technology patents for wearable devices, video processing methods and others. * Linkflow provides its security product PB100G (a neckband type wearable body camera for protection and safety) to more than 40 local authorities in Korea. * It has inked MOUs with Hanwha Systems, IDFone, and SPIDERCRAFT from different sectors, just to name a few. 	<ul style="list-style-type: none"> - Revenue: \$0.9M ('19) > \$0.6M ('20) > \$1.1M ('21) - Cumulative funding: \$22.6M ('21) - Lead investors: JB Asset Management, NH Investment & Securities, Starquest Asset Management, Albatross Investment, etc. - Latest valuation: \$46.1M (Apr.'20)
32	Mediquitous	2016	<ul style="list-style-type: none"> - Core product/service: Health, beauty and fashion products - Business model: <ul style="list-style-type: none"> * Mediquitous offers a range of products under the brand names of Mahagrid (street casual clothing), Dr.Liv (dietary supplements), slowlab (daily necessities), nodust (anti-pollution products), Barudak (ready-to-eat chicken breasts), and Vitalhealth (health and beauty solution). * The company operates fashion shopping app NUGU in Japan. * It acquired Japanese media content producer TOKYO SCENE. * It has been recognized as being among the top job creators in Korea. 	<ul style="list-style-type: none"> - Revenue: \$17.4M ('19) > \$39.3M ('20) > \$49.9M ('21) - Cumulative funding: \$24.6M ('21) - Lead investors: KDB Bank, The Wells Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
33	Musicow	2016	<ul style="list-style-type: none"> - Core product/service: Music copyright trading platform - Business model: <ul style="list-style-type: none"> * The platform allows music creators such as singers, songwriters and lyricists to slice up their copyrights to recorded music and put part of them up for sale by auction, as with shares, while it enables investors to bid on and buy a fractional ownership in song copyrights and receive royalties for the share of copyrights they own. * Musicow is likely to branch out into content IPs and grow into a global IP funding platform. * The company filed its patent applications relating to the auction of music copyrights, the slice sales of music copyrights, and system and methods to purchase music copyrights. 	<ul style="list-style-type: none"> - Revenue*: \$1.8M ('20) > \$10.2M ('21) - With over 1,100 songs traded on the platform, cumulative transaction value and subscribers exceeded \$276.6M and 1.1M, respectively, as of April 2022. - Cumulative funding: \$101.4M ('21) - Lead investors: STIC Investments, KDB Bank, Hanwha Asset Management, LB Investment, Premier Partners, etc. * Revenue adjusted as a result of change in accounting principles for tradable fractional ownership of music copyrights
34	BY4M	2017	<ul style="list-style-type: none"> - Core product/service: Entertainment, e-commerce, content, advertising agency, etc. - Business model: <ul style="list-style-type: none"> * BY4M launched its private label brands, such as Teatreat, Igomooko, and Foodyt, and sold over 8.7M products in nearly a year. * The music IP division of the company's Entertainment Business Segment produced several hits in a row under its song projects. * The company has diversified into areas like entertainment, publishing, and webtoon, on the back of its data-based marketing edge in the field of new media such as social networking services (SNS) and OTT streaming services. * It launched chicken franchise Dangchiddaeng in January 2021, opening 60 franchised stores across the nation. * BY4M plans to build a large consortium in the second half of 2022 with the aim of enhancing its one source multi-use (OSMU) business model. 	<ul style="list-style-type: none"> - Revenue: \$15.4M ('19) > \$24.6M ('20) > \$46.1M ('21) - Cumulative funding: \$59.0M ('22) - Lead investors: Praxis Capital Partners, STIC Investments, F&F Partners, Gravity Private Equity, E&Investment, etc. - Latest valuation: \$153.7M ('22)
35	Cellatoz Therapeutics	2017	<ul style="list-style-type: none"> - Core product/service: Cell therapies - Business model: <ul style="list-style-type: none"> * The biotech company has been committed to research and development of CLZ-1001, a cell therapy for the regeneration of bones and cartilages using musculoskeletal stem cells (MSSCs), CLZ-2002 for the treatment of Charcot-Marie-Tooth (CMT) disease using tonsil MSC-derived Schwann cells, and CLZ-3001, an autologous natural killer cell therapy for cancer (as adjuvant therapy). * The U.S. FDA granted orphan-drug designation to CLZ-2002, the cell therapy for CMT disease. 	<ul style="list-style-type: none"> - Cumulative funding: \$16.9M (Apr.'21) - Lead investors: The Wells Investment, IHU Investment, SL Investment, Timewise Investment, etc. - Latest valuation: \$92.2M (Apr.'21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
36	Socialbean	2013	<ul style="list-style-type: none"> - Core product/service: Influencer e-commerce platform - Business model: * Socialbean operates Hott, an e-commerce platform that provides influencers' reviews on products. More than 9,000 influencers are on the platform. * The company offers more than 65 products under 11 private label brands including Normal Life, KAKADU, and Nimom Naemom. * Socialbean took over online retailer SangsangN in 2020. * It acquired baby shoes manufacturer Wild Cat in 2021. 	<ul style="list-style-type: none"> - Revenue: \$3.1M ('19) > \$10.5M ('20) > \$12.4M ('21) - Cumulative funding: \$12.7M ('21) - Lead investors: Kakao Ventures, Platinum Technology Investment, KDB Bank, Shinhan Investment, etc.
37	OurBox	2017	<ul style="list-style-type: none"> - Core product/service: Fulfillment services for online shopping malls - Business model: * OurBox is an e-commerce fulfillment provider. The company continues its move toward becoming a business process outsourcing (BPO) company as it put systems in place for order management and warehouse management, building and operating an e-commerce center for its clients, and launching logistics consulting service. * The company built #Mate system which includes order management system (OMS) and warehouse management system (WMS). * Recent connection of systems between the company and Naver provides the company with growth opportunities targeting Naver Smart Store sellers, and enables Naver to offer cold chain solutions for fulfillment services to its Smart Store sellers. 	<ul style="list-style-type: none"> - Revenue: \$3.7M ('19) > \$10.1M ('20) > \$18.4M ('21) - Cumulative funding: \$23.1M ('22) - Lead investors: SV Investment, Naver, Halla Holdings, A Ventures, IBK, DS Networks, Kolon Investment, etc. - Latest valuation: \$76.8M ('22)
38	SMLAB	2018	<ul style="list-style-type: none"> - Core product/service: Positive electrodes for secondary batteries - Business model: * SMLAB developed Ni98 NCMA, positive electrode material containing 98% nickel and less than 1% cobalt. * The company has the technology to mass-produce single crystal positive electrodes, which contain more than 83% nickel, without applying the washing process. * It succeeded in mass production of Ni98 NCMA. * SMLAB became the first company in the world to develop cobalt-free single crystal positive electrodes that contain manganese and nickel only, and increase battery energy density by more than two-fold as compared to lithium iron phosphate (LiFePO4 or LFP). * The company has signed an agreement with Volkswagen to co-develop lithium nickel oxide (LNO) and lithium-and-manganese rich (LMR) cathode materials. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.1M ('20) > \$0.1M ('21) - Cumulative funding: \$83.8M ('21) - Lead investors: Korea Investment Partners, KT&G, Widwin Investment, Hanyang Securities, K& Investment Partners, Murex Partners, SV Investment, DAOL Investment, etc. - Latest valuation: \$307.3M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
39	Xcell Therapeutics	2015	<ul style="list-style-type: none"> - Core product/service: Serum-free chemically defined media for hMSCs - Business model: * Xcell Therapeutics developed the world's first serum-free chemically defined media for human mesenchymal stem cells (hMSCs) in compliance with current good manufacturing practices (cGMP). * It became a beneficiary of the bio-venture incubation program run by the Innovative Enterprise Cooperation Center at the Korea Institute of Science and Technology (KIST). * The company obtained New Excellent Product (NEP) Certification for cell culture media CellCor from the government. * In 2022, Xcell Therapeutics has been selected as a beneficiary of the R&D Support Program for Mid-sized Innovative Companies by the Ministry of Trade, Industry and Energy. * It has entered into an MOU with AffyXell Therapeutics to develop customized media for gene and stem cell therapies. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.4M ('20) > \$1.5M ('21) - Cumulative funding: \$25.9M (Mar.'21) - Lead investors: KDB Bank, Korea Investment Partners, IBK, Dadam Investment, L&S Venture Capital, LEO Partners Investment, etc. - Latest valuation: \$42.3M (Mar.'21)
40	Ngelgames	2013	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * Ngelgames garnered \$4.6M in sales revenue in just six months from its flagship mobile game Lord of Dice, which it took three years to develop, after the game release. * Hero Cantare came on top of popular games after its official release in Taiwan and Japan. The game's sales revenue hit KRW 10B in just eight months in North America. * Four new games, including strategy game Miracle Pendion and action role-playing game (RPG) Project Arena, are due to be released in and out of Korea. * The company signed an MOU with Wemade to onboard its games on Wemade's platform WEMIX. * Ngelgames released mobile RPG Tower of God M, which is based on webtoon Tower of God with 4.5B cumulative views. Tower of God M hit the top spot in the App Store and Google Play. * It has signed a global publishing agreement with Smilegate Megaport for action-adventure mobile game Wonderus: The Arena. 	<ul style="list-style-type: none"> - Revenue: \$6.9M ('19) > \$11.2M ('20) > \$4.1M ('21) - Cumulative revenue: \$11.5M from Lord of Dice; \$15.4M from Hero Cantare; \$7.7M from Tower of God M - Cumulative funding: \$0.8M ('18) - Lead investors: Enlight Ventures, Songhyun Investment, etc.
41	Jason Group	2004	<ul style="list-style-type: none"> - Core product/service: E-commerce (online & mobile mall) platform - Business model: * Jason Group provides shopping apps Market09, Sale09, and Simsale. * The company launched live streaming shopping events on Simsale, following the development of its own live commerce app and the set-up of in-house streaming studio. * It conducted live shopping streams simultaneously on its three apps in November 2021. * Jason Group has signed an MOU with cold chain & fulfillment company Smart Food Networks. * It has rolled out auction service in the Market09 app. 	<ul style="list-style-type: none"> - Revenue: \$38.4M ('19) > \$29.4M ('20) > \$26.6M ('21) - The company's three apps together recorded 24M in cumulative downloads as of June 2022. - Cumulative funding: \$23.1M ('20) - Lead investor: Kakao Ventures

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
42	Clovergames	2018	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * Clovergames released Road of Heroes in 2020 and won a grand prize at the Korea Game Awards 2020. * The company launched a joint business relationship (joint business plan) with Google in the areas of Google Ads, Google AdMob, and others. * It opened up global pre-registration for new life simulation game It's Me (#Me) in 135 countries in March 2022. 	<ul style="list-style-type: none"> - Revenue: \$16.4M ('20) > \$21.3M ('21) - It's Me (#Me) surpassed 1M in app downloads worldwide in August 2022. - Cumulative funding: \$7.7M ('18) - Lead investors: Hastings Asset Management, DSC Investment, etc.
43	Twinny	2015	<ul style="list-style-type: none"> - Core product/service: AI-based autonomous mobile robots - Business model: * Twinny launched autonomous mobile robot NarGo, target-following robot TarGo, and DeohaGo** that combines the features of NarGo and TarGo. * The company is preparing for the rollout of new robot JalTarGo** equipped with target following, autonomous driving and path following features. * It developed autonomous robot platform TARP. * Twinny developed autonomous order picking robot Nargo Order Picking for order picking operations at logistics centers, signing an MOU with PIMZ, a provider of warehouse management system company. * The company embarked on its global expansion as it inked an MOU with TELEQ, an affiliate of Vietnam Posts and Telecommunications Group, to provide autonomous mobile robot solutions. * Twinny obtained AA Inno-Biz certification and TI-2 (excellent) from a technology credit bureau. * It obtained ISO 13482 certification for target-following freight robot JalTarGo** from internationally accredited certification body ICR. ** Robot names, which are made up of native Korean words, are spelled phonetically in English as shown above. 	<ul style="list-style-type: none"> - Revenue: \$1.0M ('19) > \$1.2M ('20) > \$2.5M ('21) - Cumulative funding: \$18.4M ('21) - Lead investors: Mirae Asset Securities, LOG Investment, IBK Capital, YG Investment, etc. - Latest valuation: \$84.5M ('21)
44	TeamFresh	2018	<ul style="list-style-type: none"> - Core product/service: Cold chain logistics service - Business model: * TeamFresh is a provider of all-encompassing cold chain platform services from freight forwarding, early morning delivery, and fulfillment to grocery service (food supply). * It has more than 200 e-commerce customers including eBay Korea, Rankingdak.com, and Brandi. * The company has over 80% share of the market for cold chain, early morning deliveries. * It operates 11 logistics centers across the nation, planning to have five more logistics centers by 2023. 	<ul style="list-style-type: none"> - Revenue: \$11.2M ('19) > \$30.4M ('20) > \$69.2M ('21) - Cumulative funding: \$176.7M ('22) - Lead investors: Murex Partners, DAOL Investment, DSC Investment, TS Investment, K2 Investment, Kolon Investment, Ipartners Investment, STIC Ventures, etc. - Latest valuation: \$384.2M ('22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
45	FitPet	2017	<ul style="list-style-type: none"> - Core product/service: Healthcare solution for companion animals - Business model: * FitPet started its business with mobile pet health check-up test kit called Ahead in 2017, continuing to expand with the addition of online e-commerce FitPetMall and animal hospital platform Hospital Search. * It launched pet insurance service Ahead Care in 2021. * The company was granted a patent on video processing technology in connection with Ahead Basic, and released Ahead Dental, a test kit for the detection of periodontal diseases in companion animals using cotton swabs. * FitPet planned on rolling out a fecal occult blood (FOB) test kit for companion animals in the first half of 2022. * It plans to establish a pet insurance company in 2023. 	<ul style="list-style-type: none"> - Revenue: \$5.9M ('19) > \$15.4M ('20) > \$17.1M ('21) - Cumulative funding: \$46.1M ('22) - Lead investors: Stonebridge Ventures, IBK, BRV Capital Management, Mirae Asset Capital, LB Investment, Premier Partners, LSK Investment, etc.
46	Gluup	2018	<ul style="list-style-type: none"> - Core product/service: Brand commerce platform for food and beverages - Business model: * Gluup launched over 20 brands, underpinned by its brand commerce technology that facilitates the growth of not only particular products but also particular brands with performance marketing. * The company has formed partnerships with OEM manufacturers for different product categories. It generates revenue by rolling out its private label products after gathering and analyzing big data on customer preferences for products via social media prior to a brand launch. * Gluup has been expanding globally. It established local entities in the U.S., Australia, and Southeast Asia, and received funding from strategic investors such as H Mart in the U.S. 	<ul style="list-style-type: none"> - Revenue: \$0.7M ('19) > \$2.3M ('20) > \$11.3M ('21) - Cumulative funding: \$2.3million+ (Jan.'20) * Gluup did not disclose the additional funding round amount it raised in March 2020. - Lead investors: UTC Investment, IBK, Wadiz Ventures
47	The Swing	2018	<ul style="list-style-type: none"> - Core product/service: E-scooter sharing platform - Business model: * The Swing is one of leading electric scooter sharing companies in Korea that runs electric scooters (e-scooters) or kickboards, electric bikes, and others. Its flagship apps are shared e-mobility app SWING, and e-bike and e-scooter rental app Dayrider for delivery riders. * It continues to make its business model more sophisticated through AI-driven analysis of big data on the usage patterns and behaviors of users, such as rental time and payment methods, collected from its platform. * The company sustains higher profitability than its competitors as it sells e-scooters to franchisees or collects royalties from them as to e-scooter operations. Further, it gears up for its foray into Japan with the same business model. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$3.5M ('20) > \$16.1M ('21) - With 1M subscribers, the e-scooter sharing service covered more than 60 areas across the nation (Dec.'21). - Cumulative funding: \$28.9M (Jul.'22) - Lead investors: White Star Capital, MC Partners, Smilegate Investment, ST Leaders PE, HASHED, Humax - Latest valuation: \$23.1M (Feb.'22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
48	THE PIRATES	2018	<ul style="list-style-type: none"> - Core product/service: B2B and B2C seafood e-commerce platform - Business model: * The company operates a seafood platform that lets wholesalers and consumers view and check current market prices of fish and seafood they want to buy in real time, conclude purchase and sale contracts either online or mobile, and receive the purchased items at their designated location. * It put in place an exceptional system in which its field staff buy fish or seafood directly from suppliers as soon as customers place an order via the platform and deliver them to the customers in their desired location through its own distribution network. * The company opened 'The Pirates' on Naver's Smart Store platform in 2016. As of 2021, The Pirates offered 470 fish and seafood items through the online shopping platform, ranking first in Naver Shopping's seafood category. 	<ul style="list-style-type: none"> - Revenue: \$9.2M ('19) > \$21.7M ('20) > \$34.7M ('21) - Its MAUs and franchisees hit 1M and 720, respectively, nationwide in 2021. - Cumulative funding: \$15.5M (May'20) - Lead investors: SV Investment, Kolon Investment, Midasdong-a Investment, Yuanta Investment
49	Dealicious	2011	<ul style="list-style-type: none"> - Core product/service: B2B fashion platform Sinsang Market - Business Model: * Dealicious is an operator of fashion platform Sinsang Market, which connects wholesalers from the Dongdaemun Fashion Market with retailers nationwide, and supports their transactions. * In 2022, it launched web-based and app-based Sinsang Market in China (in January) and in Japan (in September). * The platform offers differentiated service allowing users to search products by image. * The company also provides apparel fulfillment service Dealibird, which covers the entire logistics process. 	<ul style="list-style-type: none"> - Revenue: \$4.3M ('19) > \$6M ('20) > \$13.8M ('21) - Cumulative transactions on the platform beat \$1,536.7M, while wholesaler and retailer return rates were 93% and 90%, respectively, in 2021. - Cumulative funding: \$63.4M (Sept.'22) - Lead investors: Stonebridge Ventures, KDB Bank, DSC Investment
50	MADUP	2015	<ul style="list-style-type: none"> - Core product/service: Digital marketing agency MADIT for large advertisers and digital marketing automation solution Lever for small and medium-sized businesses (SMBs) - Business model: * MADUP automates the entire marketing process that includes selection of advertising medium based on AI algorithms, budget allocation, real-time campaign performance analysis, and rebalancing based on the outcome analysis. * Lever, the company's digital marketing automation solution for SMBs, allows small businesses to conduct effective and low-cost marketing activities without their own marketers or advertising agencies. * It has brand name clients such as innisfree, encar.com, and SK Telecom. 	<ul style="list-style-type: none"> - Revenue: \$3.2M ('19) > \$6.4M ('20) > \$14.8M ('21) - Cumulative funding: \$23.8M - Lead investors: Krossroad Partners, IMM Investment, etc. - Latest valuation: \$192.1M (Jan.'22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
51	SENSORVIEW	2015	<ul style="list-style-type: none"> - Core product/service: Production of test & measurement cables, micro-coaxial interconnectors, and other parts used in 5G mmWave communication devices - Business model: * SENSORVIEW has manufacturing competitive edges in cables and antennas for 5G mmWave (25Ghz or higher), serving as the cable and antenna vendor for global 5G companies including Samsung Electronics, Qualcomm, and Google. The company boasts of its optimized production technology supported by its proprietary processing equipment. * The company plans to gradually build its portfolio of businesses in the three sectors of 5G, high-speed semiconductor, and defense. * In July 2022, it developed and commercialized a transparent antenna applicable to ultra-wide bands from 600Mhz to 7.5Ghz. 	<ul style="list-style-type: none"> - Revenue: \$1.1M ('19) > \$2.1M ('20) > \$2.9M ('21) - Cumulative funding: \$25.4M (Apr.'21) - Lead investors: Hyundai Venture Investment, LX, Paratus Investment, Doosan, Korea Investment Partners, etc.
52	3i	2016	<ul style="list-style-type: none"> - Core product/service: Enterprise digital twin solution Beamo and content creation tool Pivo - Business model: * 3i provides enterprise digital twin solution Beamo (SW). This app enables users to capture space and reconstruct the captured images into 3D content, which can be used in web-based collaboration environment. Samsung Electronics and NTT are its major clients. * The company also offers content creation tool Pivo (HW). This tool features the auto-tracking of face and motion supported by virtual reality (VR), augmented reality (AR) and 3D scanning technologies. Its target users are tourists and solo Youtubers. Beamo is being sold to over 150 countries. * With the rollout of Pivo pod lite in 2022, the company has been strengthening its presence in the domestic market. As the company became one of official sponsors for popular TV dance competition show Street Woman Fighter, the product was featured in the show. * 3i has diverse sales channels such as Apple Stores in overseas markets and Lotte Himart, one of the largest consumer electronics retailers in the Korean market. * It launched new service Pivo Circle in 2022, branching out into dance, sports, education, and other areas. 	<ul style="list-style-type: none"> - Revenue: \$2.3M ('19) > \$13.1M ('20) > \$17.7M ('21) - Cumulative funding: \$21.5M ('21) - Lead investors: KDB Bank, LB Investment, DS Asset Management, YG Investment, Enlight Ventures
53	ARIBIO	2010	<ul style="list-style-type: none"> - Core product/service: Development of multi-functional anti-Alzheimer's drug AR1001 - Business model: * ARIBIO developed oral dementia medication AR1001, designed to target multiple disease processes, e.g., improving blood flow by expanding brain blood vessels, preventing neuronal cell death, stimulating protein synthesis for long-term memory storage and brain cell increase, and removing toxic proteins from brain. * It completed phase 2 clinical trials and will kick off phase 3 clinical trials worldwide in the fourth quarter of 2022. * It has been undergoing a special listing review for tech startups. 	<ul style="list-style-type: none"> - Revenue: \$5.6M ('19) > \$1.6M ('20) > \$2.3M ('21) - Cumulative funding: \$76.8M ('21) - Lead investors: Milestone Asset Management, Meritz Securities, Lambda Investment - Latest valuation: \$414.9M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
54	Armored Fresh	2001	<ul style="list-style-type: none"> - Core product/service: Sales of vegan cheese Armored Fresh - Business model: <ul style="list-style-type: none"> * The company developed vegan almond cheese Armored Fresh. * It also owns fusion dessert brand Young Man Dduk, frozen brick-oven pizza brand Woozoo in Pizza, and pet brand mom & daddy. * It plans to launch vegan cheese-based products, in collaboration with local food distributors and restaurant companies, mainly targeting the U.S. where veganism is in popular culture. 	<ul style="list-style-type: none"> - Revenue: \$3.1M ('19) > \$5.4M ('20) > \$6.9M ('21) - Cumulative funding: \$29.2M ('21) - Lead investors: KDB Bank, Hanwha Investment & Securities, Daesung PE, Hana Financial Investment, Lotte Ventures, Aju IB Investment - Latest valuation: \$92.2M ('21)
55	Slab asia	2014	<ul style="list-style-type: none"> - Core product/service: Cold chain logistics service with reusable cold chain packaging solution Greenie Box - Business model: <ul style="list-style-type: none"> * Slab asia offers high-performing, highly efficient cold chain container Greenie Box that replaces single-use Styrofoam containers, thereby reducing waste and greenhouse gas emissions. * Greenie Medi box: It is a leading cold chain packaging solution which keeps inside temperatures stable to target levels for longer hours, used in the pharmaceutical sector in which specific and strict transportation requirements should be met and maintained. The temperature-controlled box was responsible for 100% of Pfizer COVID-19 vaccine transport in Korea. Consequently, the company received the Minister's award from the Ministry of Health and Welfare and the Korea Small Business Institute (KOSI)'s award for its contributions to fighting the pandemic. * Greenie Eco box: It is Slab asia's another main packaging product for fresh food that employs special-purpose vacuum insulated panels. The company leads the way in reducing waste in cold chain for food by providing containers with thinner walls and larger load capacity. * LOTTE Super recently announced it would replace Styrofoam containers with Greenie Eco boxes, reducing Styrofoam consumption by 22 tons a year as a result. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$0.6M ('20) > \$4.1M ('21) - Cumulative funding: \$17.5M ('21) - Lead investors: KDB Bank, SK PE, Hyundai Motors, Hana Financial Investment, UTC Investment
56	HEM Pharma	2016	<ul style="list-style-type: none"> - Core product/service: Personalized healthcare service and microbiome-based drug discovery - Business model: <ul style="list-style-type: none"> * Together with Amway Korea, HEM Pharma provides my LAB by Nutrilite, the one and only custom probiotic solution in Korea, utilizing its patented technology. * It has been building its own pipelines of novel drugs with a focus on the development of drug candidates for lower anterior resection syndrome (LARS), depression and more. * The company selected Samsung Securities as its lead underwriter for an IPO in late 2021, seeking to go public on the KOSDAQ. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$0.5M ('20) > \$1.4M ('21) - Cumulative funding: \$10.7M ('21) - Lead investors: Amway, DAOL Investment, T Investment, CJ Investment

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
57	1drop	2017	<ul style="list-style-type: none"> - Core product/service: Development of COVID-19 test kits - Business model: * 1drop developed a COVID-19 diagnostic device which makes testing more convenient, as with existing rapid tests, and more accurate, as with molecular tests. Through the app, test results can be obtained and viewed within 22 minutes after simple sample collection with no gene extraction. * By harnessing its diagnostic technologies, the company is expanding the scope of diagnostic solutions to include mosquito-borne diseases, hepatitis, gastrointestinal diseases and others. * It selected NH Investment & Securities as its lead underwriter for an IPO in late 2020, aiming to list its stocks on the KOSDAQ market in 2022. 	<ul style="list-style-type: none"> - Revenue: \$5.2M ('20) > \$13.2M ('21) - Cumulative funding: \$11.5M ('21) - Lead investors: Knet Investment Partners, Platinum Technology Investment, Korea Technology Finance Corporation (KOTEC)
58	EPCHEMTECH	2007	<ul style="list-style-type: none"> - Core product/service: Development of secondary battery materials and optical UV coating agents - Business model: * EPCHEMTECH has emerged as one of main players in the rapidly growing segment for secondary battery materials, with i) next-generation LiFSi electrolytes for lithium batteries that it developed in its industry-academia collaboration with Konkuk University, ii) coating solutions for lithium-ion battery separators that it provides to Samsung SDI, and iii) hydrogen fuel cell membranes. * The company pushes for the construction of Chemical Plant 2 (with 1,000 tons of annual capacity) in Saemangeum, with plans to put the new plant into operation by the end of 2022. 	<ul style="list-style-type: none"> - Revenue: \$9.2M ('19) > \$6.9M ('20) > \$12.5M ('21) - Cumulative funding: \$20.4M ('21) - Lead investors: KB Investment, HB Investment
59	Jeongyookgak	2016	<ul style="list-style-type: none"> - Core product/service: Distribution of fresh meat - Business model: * Jeongyookgak is a foodtech company operating in the direct to consumer (D2C) business model that delivers fresh meat directly to consumers from slaughterhouses. * The online butcher's shop introduced Jeongyookgak Runs to provide same-day delivery or early morning delivery to some parts of the Seoul and metropolitan areas in 2018. * Its subscribers exceeded 1.2M in 2022. More than 70% of two-time buyers came back to make another purchase within a month (repeat purchase rate of over 70%), while over 90% of two-time buyers returned to make another purchase within six months (repeat purchase rate of over 90%). * Jeongyookgak acquired organic grocery chain Chorok Maeul in March 2022. * The company gears up for the launch of D2C agriculture app Jikshop, which connects farmers with consumers, in the third quarter of 2022. * It plans to launch IoT-based air fryer brand, tentatively named Jeongyookgakon, in the second half of 2022. 	<ul style="list-style-type: none"> - Revenue: \$3.2M ('19) > \$12.5M ('20) > \$30.8M ('21) - Cumulative funding: \$53.8M ('21) - Lead investors: Capstone Partners, Mirae Asset Venture Investment, Premier Partners, Albatross Investment, Lighthouse Combined Investment, Atinum Investment, Shinhan Venture Investment, Naver, etc. - Latest valuation: \$153.7M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
60	Contents First	2012	<ul style="list-style-type: none"> - Core product/service: Paid webtoon platform for a global English-speaking audience - Business model: * Contents First operates global webtoon platform Tappytoon. * The company raised \$25.7M (KRW 33.4B) in funding from Naver in March 2021. * Its webtoon platform served 5M people in 190 countries as of February 2022. 	<ul style="list-style-type: none"> - Revenue: \$6.1M ('19) > \$19.2M ('20) > \$27.7M ('21) - Cumulative funding: \$4.7M - Lead investors: KB Investment, BonAngels Venture Partners, SOS Ventures, Digital Entertainment Ventures, etc. - Latest valuation: \$102.7M ('21)
61	Techtaka	2020	<ul style="list-style-type: none"> - Core product/service: Data-based integrated logistics IT platform service - Business model: * Techtaka launched one-stop logistics platform ARGO in January 2021. * ARGO allows users to automate the entire logistics processes based on logistics data and to handle inbound and outbound logistics online. * The company has signed contracts with Kurly, Samyoung Logistics, and TeamFresh, to name a few. 	<ul style="list-style-type: none"> - Cumulative funding: \$10.0M ('21) - Lead investors: Naver D2SF, Kakao Ventures, Shinhan Capital, Lotte Ventures, Murex Partners, Mirae Asset Capital, DSC Investment, etc.
62	Treasure Hunter	2015	<ul style="list-style-type: none"> - Core product/service: Multi-Channel network (MCN) - Business model: * Treasure Hunter is expanding its business into marketing and e-commerce as it nurtures content creators. * More than 200 creators work with the company as of 2022. * The company is working on developing MCN 3.0 model that encompasses the planning and nurturing of metaverse-based virtual creators as well as the production of original content. 	<ul style="list-style-type: none"> - Revenue: \$11.1M ('19) > \$15.7M ('20) > \$19.4M ('21) - Cumulative funding: \$25.0M ('21) - Lead investors: IBK, Yuanta Investment, SBI Investment, Cornerstone Investment, BridgePole Investment, etc.
63	FASSTO	2018	<ul style="list-style-type: none"> - Core product/service: AI-powered logistics platform - Business model: * FASSTO provides fulfillment system and control system for logistics centers, which leverage AI and big data. * In 2021, its Yongin 1 Center achieved Grade 1 Smart Logistics Center Certification from the Ministry of Land, Infrastructure and Transport (MOLIT). * The company's 42,500m² Yongin 2 Center also attained Grade 1 Smart Logistics Center Certification from the MOLIT. * FASSTO surpassed 10,000 subscribers in March 2022. * It launched FASSTOself, a free order management solution for online shopping malls in 2022. 	<ul style="list-style-type: none"> - Revenue: \$1.4M ('19) > \$2.7M ('20) > \$9.9M ('21) - Cumulative funding: \$76.8M - Lead investors: Yuanta Investment, D&D Investment, Shinhan Venture Investment, KDB Bank, VIG Partners, Hana Ventures, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,301.50/\$) as of June 30, 2022.
64	FUTURE Medicine	2015	<ul style="list-style-type: none"> - Core product/service: Development of novel synthetic drugs based on nucleoside platform - Business model: * In 2020, FUTURE Medicine entered into a distribution and technology transfer agreement with HK inno.N for new drug candidate FM101 for the treatment of non-alcoholic steatohepatitis (NASH). The agreement is confined to the Korean and Chinese markets. * The company has continued to create its nucleoside library that offers a collection of 100,000 nucleoside compounds. * In 2022, its antiviral drug development was selected as one of the projects that will receive support for preclinical testing process to treat infectious diseases from Korea Preclinical Evaluation Center (KPEC). * The company went public on the KONEX in July 2022. 	<ul style="list-style-type: none"> - Revenue: \$0.8M ('21) - Cumulative funding: \$20.5M - Lead investors: Kolon Investment, Wooshin Venture Investment - Latest valuation: \$49.4M (Sept.'22) (It is the market value as determined by the KONEX)

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 funding amount, etc.). Please note that the information does not reflect any changes after it was prepared (as of September 30, 2022).

Market Watch

Korea Venture Investment Corporation's Semi-Annual Journal