

Market Watch

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Disclaimer

KVIC MarketWatch has been prepared by Korea Venture Investment Corp. (KVIC). 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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Market Watch

Korea Venture Investment Corporation
Quarterly Journal

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Market Watch

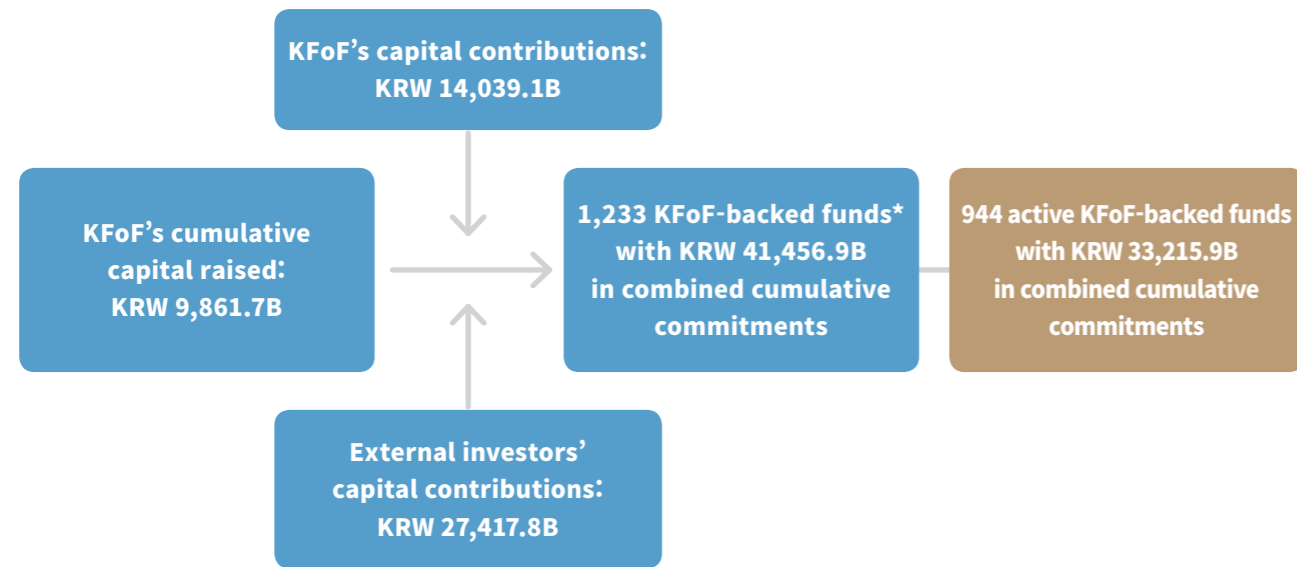
KFoF-Backed Funds: Trends in Fundraising, Investments and Exits & **Industry Trends in KFoF-Backed Investments**

Reports in this section are updated quarterly and their findings this time are based on data from Q2 2024.

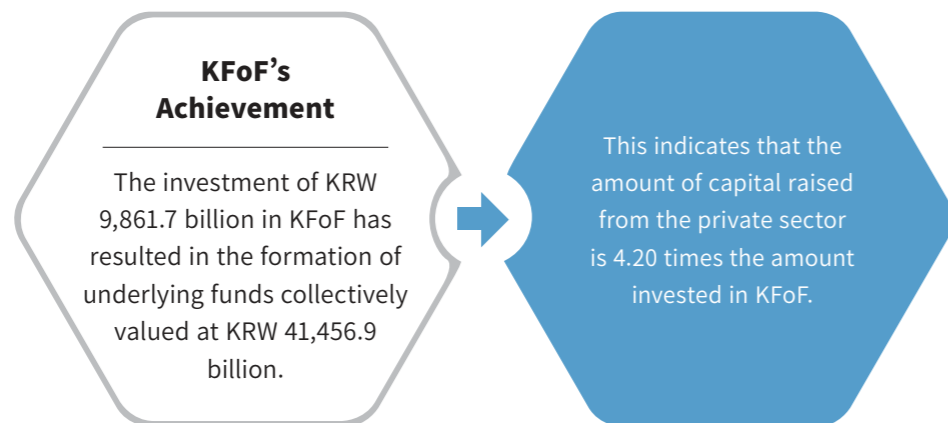
1. Korea Fund of Funds (KFoF)

As of June 30, 2024, Korea Fund of Funds (KFoF) has raised a cumulative total of KRW 9,861.7 billion. To date, KFoF has established 1,233 funds* collectively worth KRW 41,456.9 billion. Of this, KRW 27,417.8 billion was contributed by external investors, indicating a slight rise. Currently, 944 of these funds are up and running, with combined commitments totaling KRW 33,215.9 billion. Since its inception, KFoF has invested in 10,232 companies** through its underlying funds.

Figure 1) KFoF at a Glance



* KFoF's underlying funds (hereafter, KFoF-backed funds) include Korea Venture Funds (KVF), new technology venture investment partnerships, private equity funds (PEFs), corporate restructuring companies (CRCs), and private investment funds.
 ** Overlapping companies have been excluded from investment activity data.



2. Fundraising

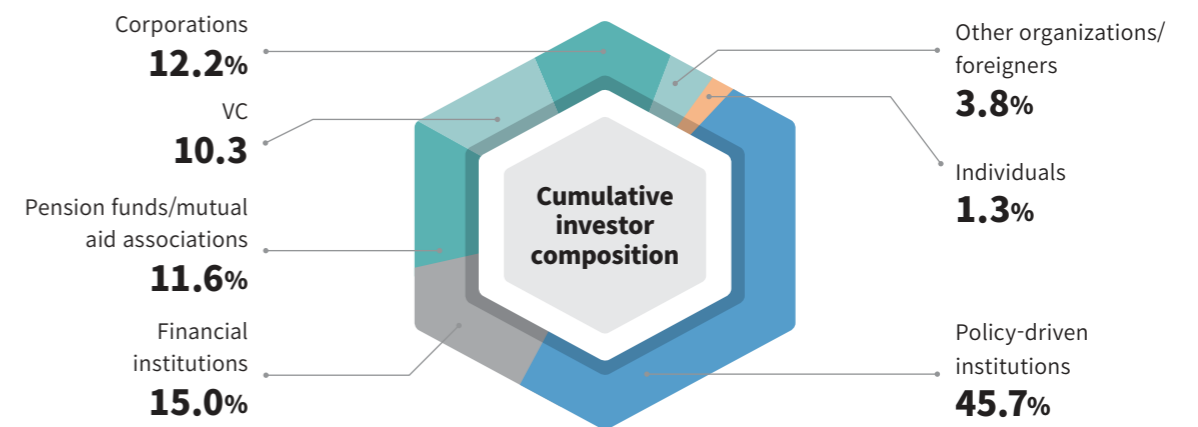
Q2 2024 Fund Formation by KFoF

From April to June 2024, KFoF set up eight new funds, collectively raising KRW 378.92 billion in capital. The largest of these new funds are Shinhan Market-Frontier Fund III and Nautic Growth Merger and Acquisition Private Equity Fund, each with capital commitments of KRW 100 billion.

LP Composition in KFoF-Backed Funds

The composition of investors or limited partners (LPs) in KFoF-backed funds as of June 30, 2024 is illustrated in Figure 2 and Table 1. Policy-driven institutions (i.e., policy-based financing institutions), including KFoF, have been the largest investors, contributing a cumulative KRW 18,957.6 billion, which represents 45.7% of the total capital committed to KFoF-backed funds. The next two largest LP groups were financial institutions, which invested KRW 6,218.2 billion (15.0% of the total), and corporations, which provided KRW 5,049.2 billion (12.2%). For newly launched KFoF-backed funds in 2024 YTD, policy-driven institutions remained the largest contributors (KRW 285.5 billion), followed by financial institutions (KRW 196 billion) and corporations (KRW 76.7 billion).

Figure 2) State of LP Composition in KFoF-Backed Funds



Source: KVIC

Table 1) LP Composition in KFoF-Backed Funds

(KRW 100M)

	Policy-driven institutions	Financial institutions	Pension funds/mutual aid associations	VC	Corporations	Individuals	Other organizations/foreigners	Total
Q1'24	2,855	1,960	-	656	767	132	80	6,450
Cumulative basis	189,576	62,182	48,293	42,689	50,492	5,513	15,824	414,569

Source: KVIC

* Based on vintage year

Table 2) Criteria for Sorting Partners (Based on KVCA Standard)

	Category	Description	
Policy Finance	Fund of funds	Korea Fund of Funds (KFoF), managed by KVIC	
	Other policy-driven institutions	Central government, local governments, public funds (including government funds established under Article 5 of the National Finance Act), Korea Development Bank (KDB), and other funds of funds	
	Growth finance	Korea Growth Investment Corp.	
Private-sector Investment	Financial Institutions (excl. KDB)	Banks, savings banks, insurance companies, securities companies, collective investment vehicles, specialized credit finance companies, new technology investment partnerships, financial investment companies, venture funds, VC, etc.	
	Pension funds/mutual aid associations (MAAs)	Pension funds	National Pension Service, corporate pensions, etc.
		MAAs	The Police Mutual Aid Association (PMAA), Korea Scientists and Engineers Mutual-aid Association (SEMA), Military Mutual Aid Association (MMAA), Korea Fire Officials Credit Union (KFOCU), Public Officials Benefit Association (POBA), Korean Teachers' Credit Union (KTCU), Local Finance Association (LOFA), Correctional Mutual Aid Association (CMAA), etc.
	Venture capital (VC)	General partners (investment company, new technology investment company, limited liability company, accelerator, etc.)	
	Corporations	For-profit corporations	
	Individuals	Individuals and money market trusts	
	Other organizations/foreigners	The Korea Institute of Finance (KIF), foundations, associations, schools, religious organizations, etc./individuals and corporations residing overseas	

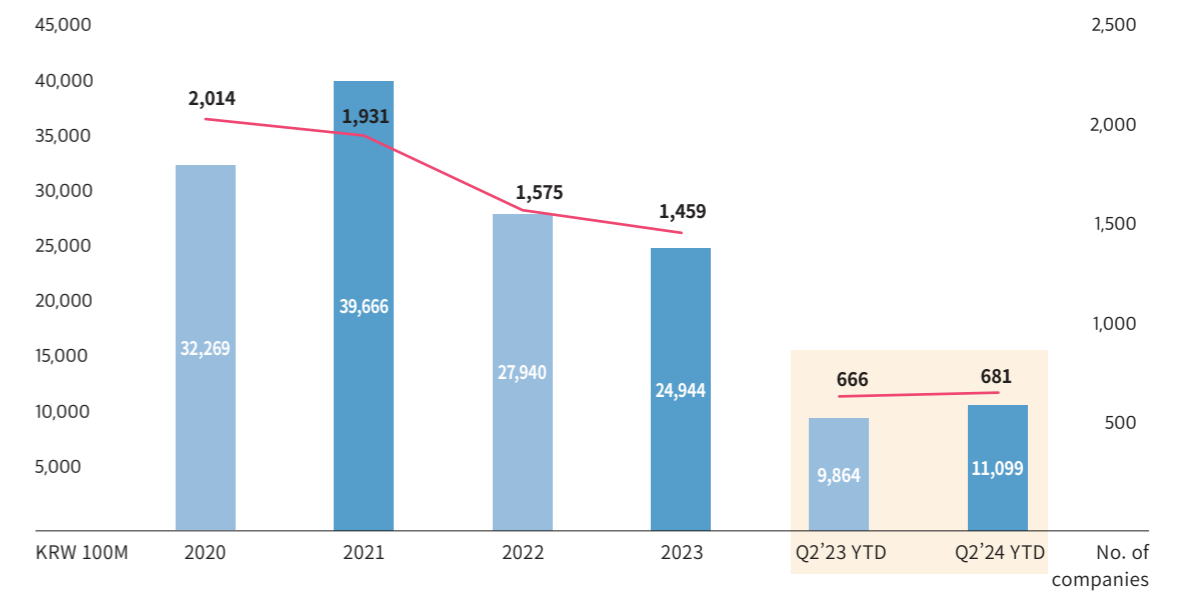
* KVCA - Korea Venture Capital Association

3. Investments

Investment Activity by KFoF-Backed Funds

During the first two quarters of 2024 (January to June), 324 KFoF-backed funds invested KRW 1,109.9 billion in 681 companies. Both deal value and the number of companies receiving investments grew by 12.5% and 2.3%, respectively, compared to the same period last year.

Figure 3) 5-year Trend in Investments by KFoF-Backed Funds



■ Deal Value — No. of Investees

Source: KVIC

* As of June 30, 2024

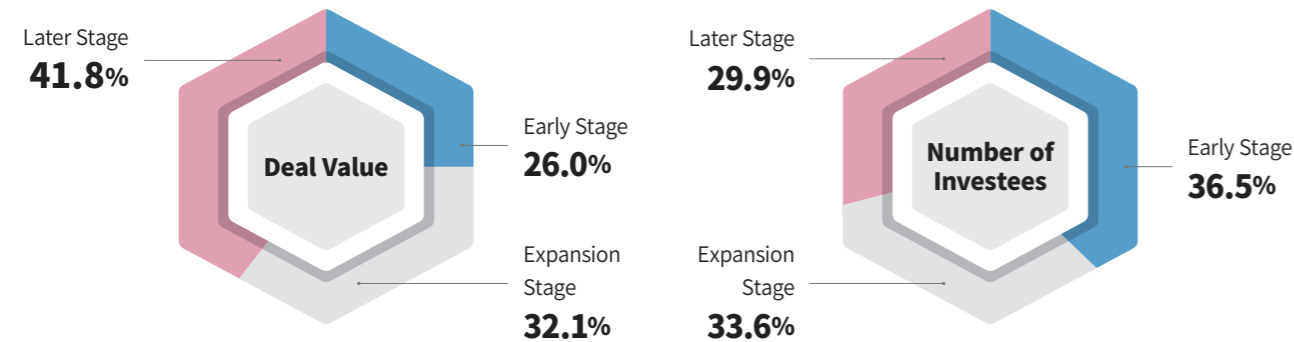
Deals by Stage

In Q2 2024 YTD, KFoF-backed funds pumped KRW 289 billion into early-stage companies (defined as being 3 years old or younger), accounting for 26.0% of total deal value. Expansion-stage companies (3-7 years old) received KRW 356.7 billion (32.1%), while later-stage companies (above 7 years old) raised KRW 464.2 billion (41.8%).

Delving into deal activity by stage, early-stage companies saw the sharpest decline, with a 9.2% year-over-year (YoY) drop in deal value, followed by expansion-stage companies with a 6.2% YoY contraction. On the other hand, later-stage companies enjoyed a 48.3% YoY surge in deal value.

The average deal size for early-stage companies rose by 13.3% YoY to KRW 1.15 billion. Expansion-stage companies had an average deal size of KRW 1.54 billion, up 0.3% YoY, while later-stage companies posted an average of KRW 2.25 billion per deal, up 13.0% YoY.

Figure 4) Q2'24 YTD Deal Activity by Stage - KFoF-Backed Funds



Source: KVIC

* Number of investee companies: 681 (excluding overlapping companies)

Deals by Region and Industry

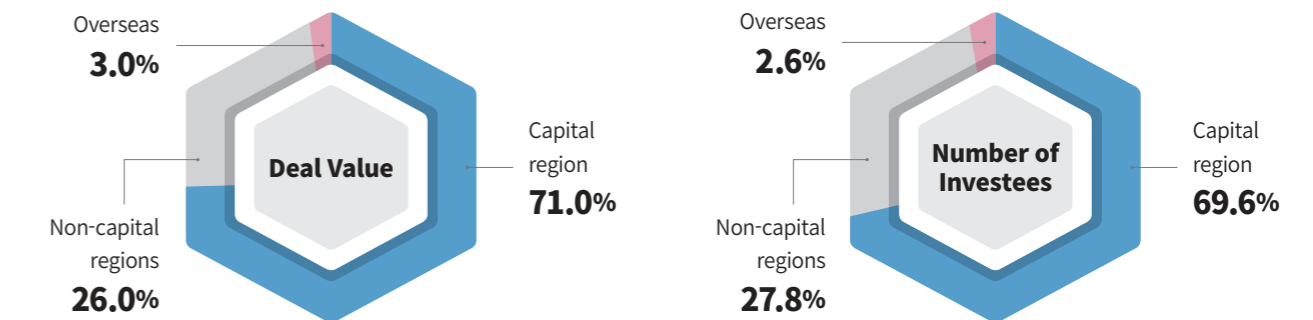
YTD as of Q2 2024, the largest share of investments made by KFoF-backed funds went to companies in the capital region—comprising Seoul, Incheon, and Gyeonggi Province—totaling KRW 783.4 billion, which made up 71.0% of the total deal value. KRW 288.6 billion (26.0%) was invested in companies located in non-capital regions, while KRW 37.9 billion (3.0%) was allocated to overseas companies. Overall, the total deal value grew by 12.5% YoY. Notably, the deal value for companies in Ulsan soared by 594.1%, exhibiting the biggest YoY growth. Deal values for companies in the capital and non-capital regions increased by 16.3% and 3.9% YoY, respectively. Regarding investee count, 474 companies are headquartered in the capital region (69.6% of all investees), while 189 are located in non-capital regions (27.8%). And 18 companies are based overseas (2.6%). Compared to the same period last year, the capital and non-capital regions showed increases of 2.6% and 3.8% in the number of investee companies, respectively. However, overseas regions reported an 18.2% decline.

In the capital region, deal values exhibited an upward trend across Seoul, Gyeonggi, and Incheon. In Seoul, KRW 515 billion (up 7.0% YoY) was allocated to 314 companies (down 4.3% YoY). In Gyeonggi Province, KRW 249.6 billion (up 38.8% YoY) was invested in 144 companies (up 19.0% YoY). In Incheon, KRW 18.8 billion (up 49.2% YoY) was deployed across 16 companies (up 23.1% YoY).

In the five metropolitan cities, 109 companies received KRW 153.4 billion, comprising 13.8% of the total deal value. Among these cities, Daejeon was the largest recipient with KRW 71 billion, while Gwangju recorded the lowest deal value at KRW 8.5 billion.

In other provinces, 80 companies secured KRW 135.2 billion, marking YoY increases in both deal value and investee count from 72 companies with KRW 120.2 billion in Q2 2023. Chungbuk emerged as the largest funding recipient with KRW 45.1 billion, and this province also reported the highest average deal size at KRW 4.1 billion.

Figure 5) Q2'24 YTD Deal Activity by Region - KFoF-Backed Funds



Source: KVIC

* Number of investee companies: 681 (excluding overlapping companies)

** Regional classification

[Capital region] Seoul, Incheon, and Gyeonggi Province

[Non-capital regions] Five metropolitan cities: Busan, Daegu, Gwangju, Daejeon, and Ulsan

Other provinces: Gangwon, Gyeongnam (South Gyeongsang), Gyeongbuk (North Gyeongsang), Jeonnam (South Jeolla), Jeonbuk (North Jeolla), Jeju, Chungnam (South Chungcheong), Chungbuk (North Chungcheong), and Sejong

Through the first two quarters of the year, ICT services raked in KRW 291.7 billion, representing the largest proportion (26.3%) of investments from KFoF-backed funds. Electrics/machinery/equipment and biotechnology/healthcare came in second and third in deal value, with KRW 181.9 billion (16.4%) and KRW 155.8 billion (14.0%), respectively. ICT manufacturing recorded the largest average deal size, reaching KRW 2.22 billion, followed by electrics/machinery/equipment at KRW 2.12 billion.

Figure 6) Q2'24 YTD Deal Activity by Industry - KFOF-backed funds



No.	Industry	% of Total
1	ICT Services	26.3
2	Electrics/Machinery/Equipment	16.4
3	Biotechnology/Healthcare	14.0
4	Distribution/Services	11.3
5	Film and TV/Performing Arts/Recording	10.7
6	ICT Manufacturing	7.8
7	Other	7.0
8	Chemicals/Materials	4.0
9	Game	2.4

No.	Industry	% of Total
1	ICT Services	25.8
2	Distribution/Services	15.0
3	Film and TV/Performing Arts/Recording	14.7
4	Biotechnology/Healthcare	12.9
5	Electrics/Machinery/Equipment	11.9
6	Other	5.8
7	ICT Manufacturing	5.4
8	Chemicals/Materials	5.0
9	Game	3.6

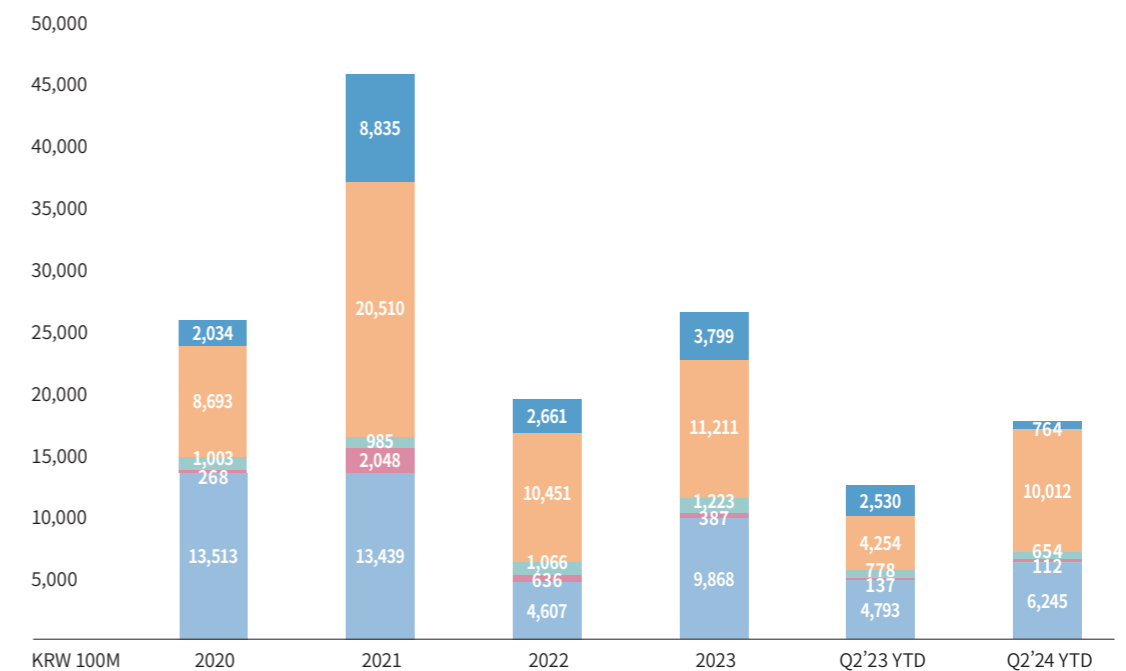
Source: KVIC

4. Exits

Exit Activity by KFoF-Backed Funds

In Q2 2024 YTD, KFoF-backed funds completed exits collectively worth KRW 1,778.7 billion, achieving a 2.7x multiple on invested capital (MOIC). This exit value reflects an increase of KRW 529.5 billion or 42.4%, compared to KRW 1,249.2 billion in Q2 2023. Exits through secondary sales reached KRW 1,001.2 billion, making it the most popular exit route, accounting for 56.4% of total exits. This was followed by exits through IPOs, which totaled KRW 624.5 billion and comprised 35.2% of the overall exits.

Figure 7) 5-year Trend in Exits by KFoF-Backed Funds



IPO M&A Project Secondary sale Other

Source: KVIC

* As of June 30, 2024

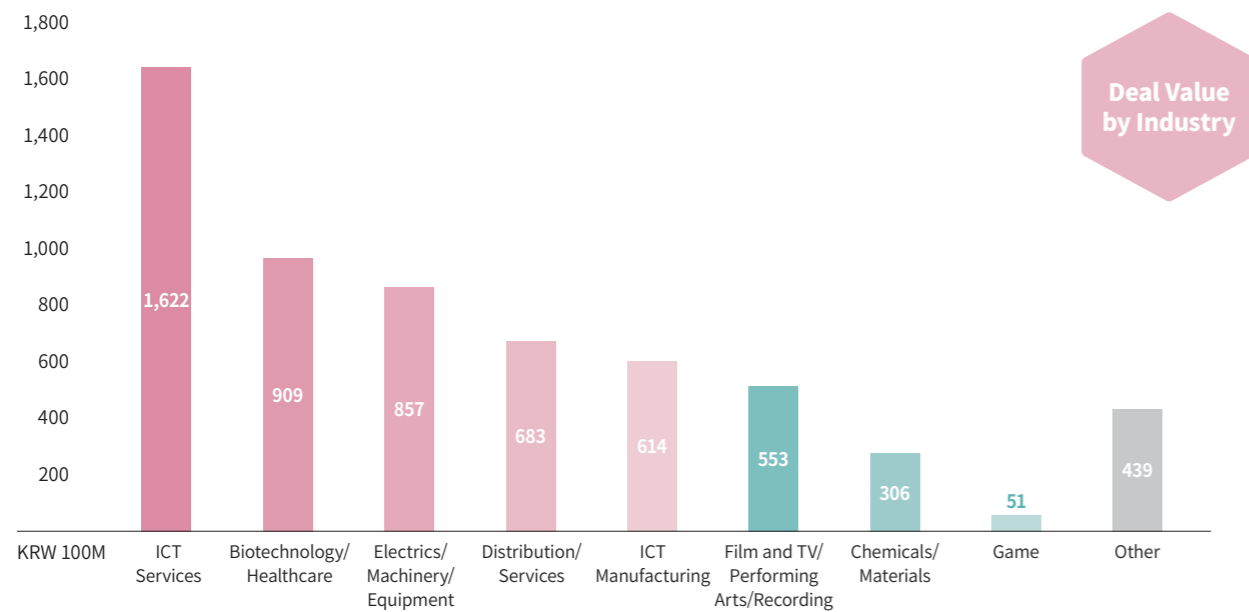
1. Q2 2024 VC Investments by Industry

In Q2 2024, KRW 603.4 billion in VC investments from KFoF-backed funds was deployed across 376 companies and projects. Year-over-year (YoY) analysis shows deal value rose by 6.5%, but the number of investee or portfolio companies dropped by 5.3%.

By industry, ICT services once again emerged as the top performer in terms of deal value during the second quarter, attracting KRW 162.2 billion (up 25.2% YoY), and maintaining its leading position from the previous quarter. The next two most funded industries were biotechnology/healthcare, which secured KRW 90.9 billion (down 7.9% YoY), and electrics/machinery/equipment, which received KRW 85.7 billion (down 7.0% YoY). Distribution/services came in fourth, garnering KRW 68.3 billion (down 7.6% YoY), while ICT manufacturing secured fifth place with KRW 61.4 billion (up 149.0% YoY). Deal value registered YoY declines across five of the nine industries analyzed, except ICT services, ICT manufacturing, film and TV/performing arts/recording (up 16.2% YoY), and other (up 4.1% YoY).

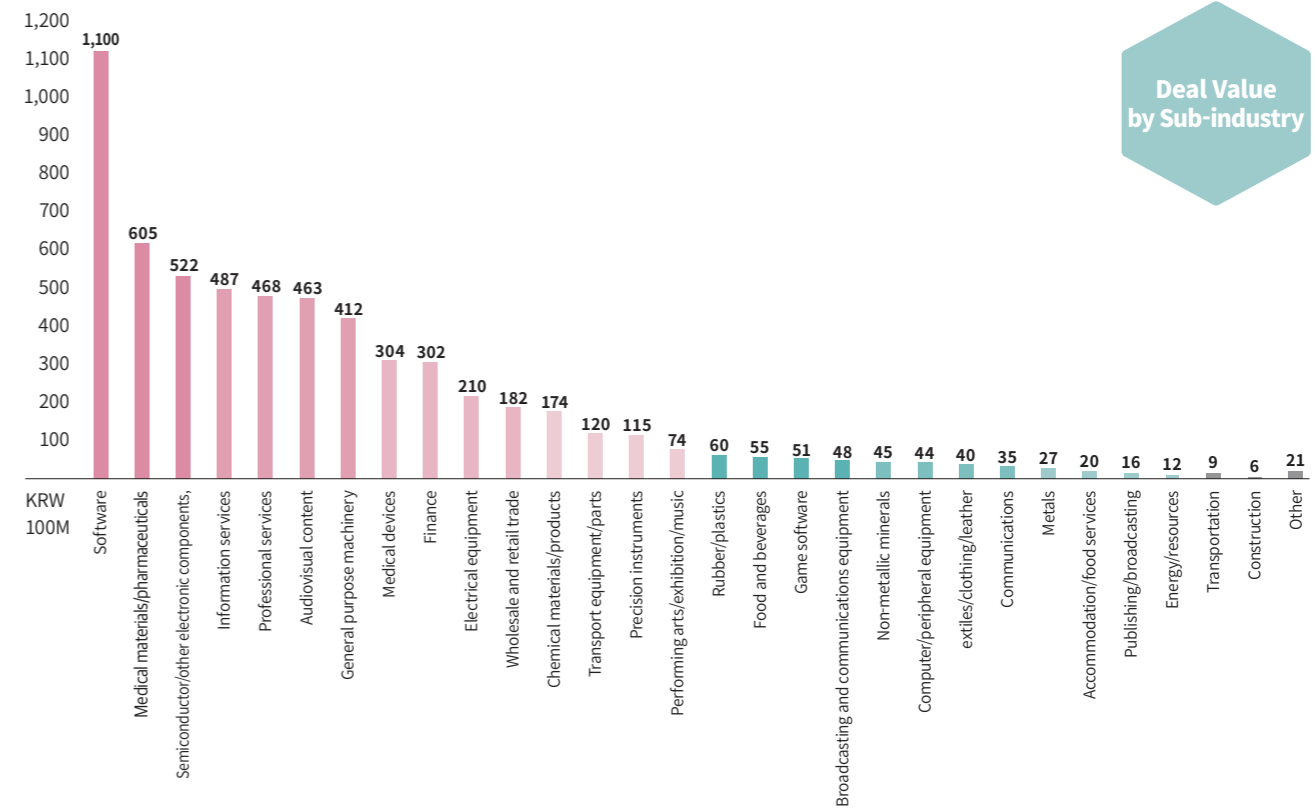
At the sub-industry level, software bagged KRW 110 billion in deal value, while medical materials/pharmaceuticals attracted KRW 60.5 billion. Semiconductor/other electronic components secured KRW 52.2 billion. Information services, which landed KRW 48.7 billion, climbed to fourth place in deal value from fifth in the previous quarter.

Figure 1) Q2'24 Deal Activity by Industry - KFoF-Backed Funds



Source: KVIC

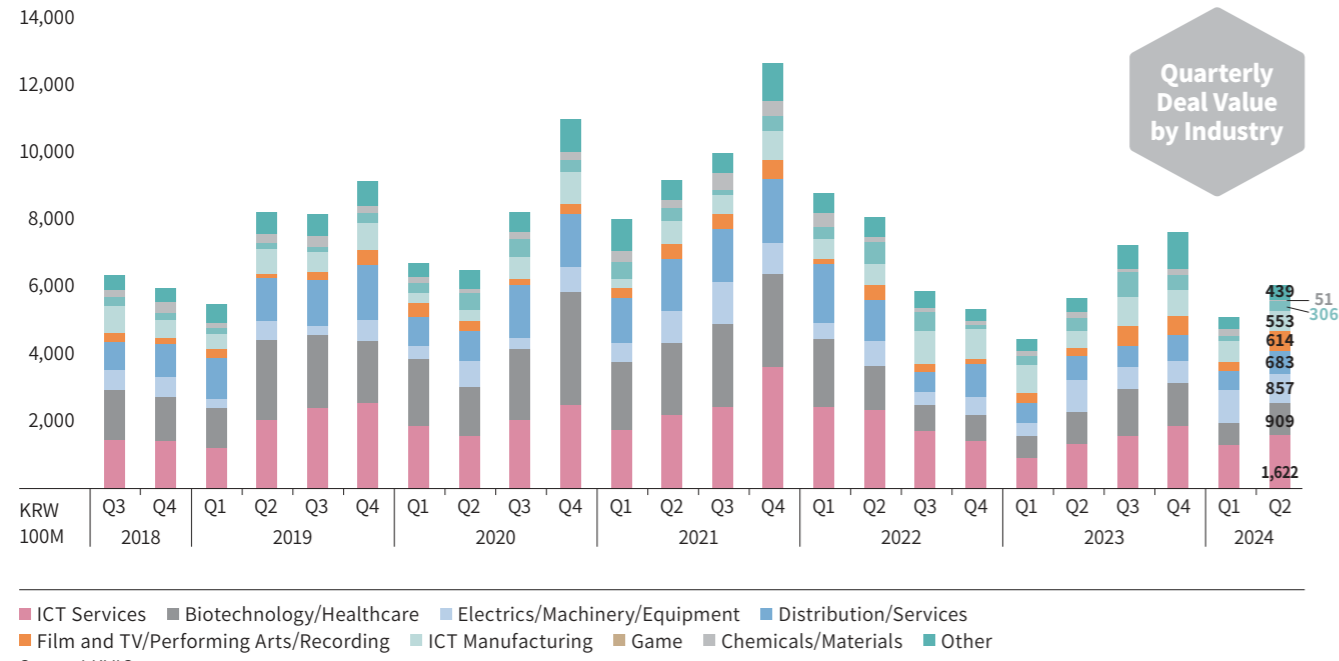
Figure 2) Q2'24 Deal Activity by Sub-Industry - KFoF-Backed Funds



Source: KVIC

The average deal across all industries was worth KRW 1.6 billion, up by KRW 0.15 billion from KRW 1.45 billion in Q1, and up by nearly KRW 0.18 billion compared to a year ago. ICT manufacturing had the highest average deal size at KRW 2.79 billion. Aside from the 'other' industry, which had an average deal size of KRW 2.0 billion, electrics/machinery/equipment ranked second with KRW 1.86 billion. ICT services and biotechnology/healthcare followed closely, with average deal sizes of KRW 1.69 billion and KRW 1.62 billion, respectively.

Figure 3) Quarterly Deal Activity by Industry - KFoF-Backed Funds



* Quarterly statistics reported as of March 31, 2024 may differ from the figures described in the MarketWatch issued in the corresponding quarter.

Two mega-deals, each worth more than KRW 10 billion, were recorded in Q2. One mega-round took place in ICT services, while the other occurred in ICT manufacturing.

Table 1) Q2'24 VC Investments by Industry - KFoF-Backed Funds

Industry/Sub-industry	Amount invested	Number of portfolio companies	Average amount invested
Total	6,034	376	16.0
ICT Services	1,622	87	13.9
Software	1,100	69	13.2
Information services	487	18	16.5
Communications	35		
Biotechnology/Healthcare	909	38	17.1
Medical materials/pharmaceuticals	605	27	13.5
Medical devices	304	11	25.9
Distribution/Services	683	41	13.1
Professional services	468	20	13.8
Wholesale and retail trade	182	18	12.5
Accommodation/food services	20	1	3.3
Education	3	2	30.0
Film and TV/Performing Arts/Recording	553	58	8.9
Audiovisual content	463	48	9.7
Performing arts/exhibition/music	74	8	4.8
Publishing/broadcasting	16	2	7.2
Electrics/Machinery/Equipment	857	39	15.6
General purpose machinery	412	11	11.1
Electrical equipment	210	16	14.6
Transport equipment/parts	120	4	29.5
Precision instruments	115	8	16.8
Chemicals/Materials	306	14	10.2
Chemical materials/products	174	7	12.3
Rubber/plastics	60	3	9.0
Metals	27	3	9.4
ICT Manufacturing	614	18	14.0
Semiconductor/other electronic components	522	13	12.9
Broadcasting and communications equipment	48	4	16.3
Game	51	19	10.5
Game software	51	17	9.4
Other	439	17	19.0
Finance	302	3	11.7
Food and beverages	55	5	25.8
Textiles/clothing/leather	40	4	23.9
Other	21	1	14.7
Energy/resources	12		
Wood/paper/printing/furniture	3	1	10.0

Source: KVIC
* Overlapping companies have been removed from the total count of companies.

2

Market Watch

10 WELL-FUNDED COMPANIES & 10 SUCCESSFULLY EXITED COMPANIES

This section provides an overview of companies that received substantial funding from KFoF-backed funds, as well as those that achieved significant exit values.

* Companies in both categories are presented in Korean alphabetical order.

Well-Funded Startup

Nota AI

Nota AI®

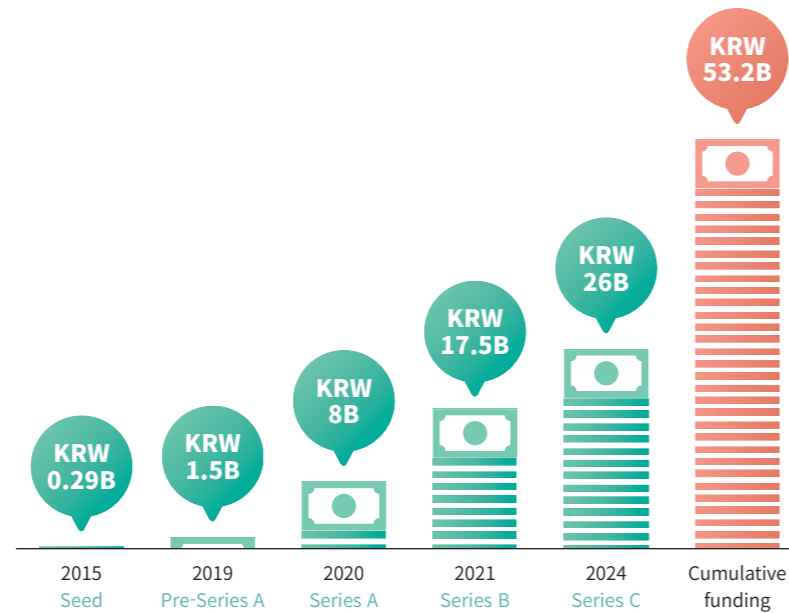
About Nota AI

A tech startup specializing in optimizing AI models for target devices through its AI model optimization platform and edge AI solutions, harnessing AI optimization technology

Company Profile

- **Company Name:** Nota Inc. (Nota AI)
- **CEO:** Myungsu Chae
- **Founding Date:** April 2015
- **Employee Count:** 109
- **Capital:** KRW 300M
- **Revenue:** KRW 11B (2024E)
- **Main Business:** AI software
- **HQ Location:** #2219, Changjo Hall, KAIST Munji Campus, 193 Munji-ro, Yuseong-gu, Daejeon
- **Contact:** +82 2 555 8659
- **Website:** www.nota.ai

Funding Rounds



Use of Funds and Outcomes

Talent acquisition, focused on securing highly skilled engineers

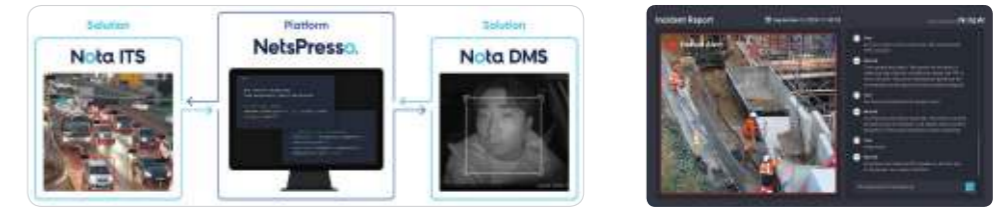
Expansion and enhancement of the company's proprietary platform NetsPresso® for edge and on-device generative AI

Development and commercialization of key edge AI solutions, including Nota ITS and Nota DMS

Know-How for Securing Funding

- Global business expansion**
 - Development of plans for diversification and entry into new markets
 - Broadening cooperation with global AI chip companies
- Well-designed fundraising plan**
 - Real-time sharing of industry and capital market information with VCs
 - Advance formulation of fundraising plans
- Trust based on communication**
 - Consistent communication with VCs regarding the company's overall operations
 - Successful closure of a Series C funding round as part of follow-up investments showcasing investor confidence in Nota AI

Products/Services

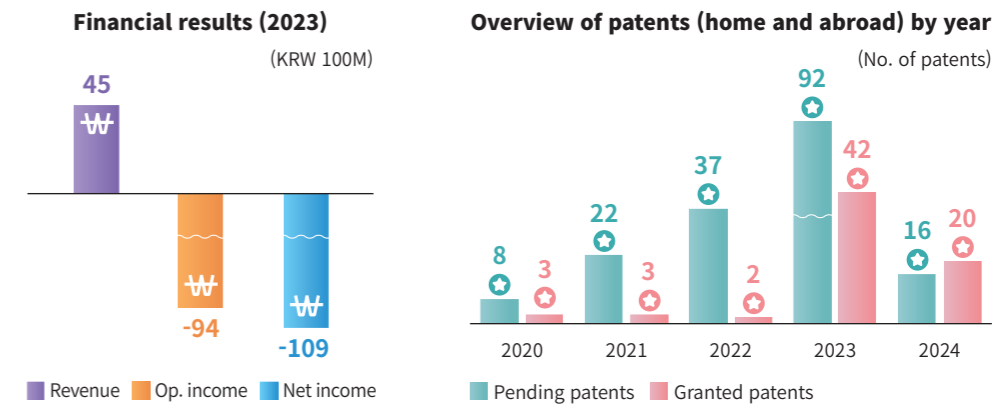


- NetsPresso® platform**
 - NetsPresso: A hardware-aware AI optimization platform
 - Nota ITS: An intelligent transportation system (ITS) designed for real-time traffic monitoring and road accident prediction
 - Nota DMS: An AI-powered driver monitoring system (DMS) utilizing vision technologies
- On-device generative AI solution**
 - An AI reporting assistant built on a vision language model (VLM)
 - This solution offers critical insights by enabling users to quickly identify conditions and take timely actions, thereby enhancing safety and efficiency under any circumstances.
 - Analyzing real-time video footage across various sectors and environments allows users to detect potential risks, safety concerns, and other issues.

Core Competitiveness

- AI optimization technology**
 - The company excels in its on-device AI model optimization technology.
- Core talent**
 - Nearly 60% of Nota AI's workforce (approx. 60 employees) comprises R&D professionals who graduated from prestigious universities both domestically and internationally.
- Global partnerships**
 - Nota AI collaborates with leading global semiconductor companies for joint development and sales marketing initiatives.

Performance



- Publications**

The company has continued to present and publish numerous research papers at top-tier international AI conferences, including ICML 2023 Workshop, ECCV 2024, CVPR 2024 Workshop, and ICLR 2024 Workshop.

Future Plans

- Nota AI plans to launch and expand the sales of generative AI solutions built on small language models (SMLs) in H2 2024.
- The company will enter global markets with its NetsPresso®-powered generative AI model and edge AI solutions.
- Nota AI aims to develop and commercialize solutions designed to optimize large language models (LLMs) and VLMs.

Well-Funded Startup

DealSite

DealSite

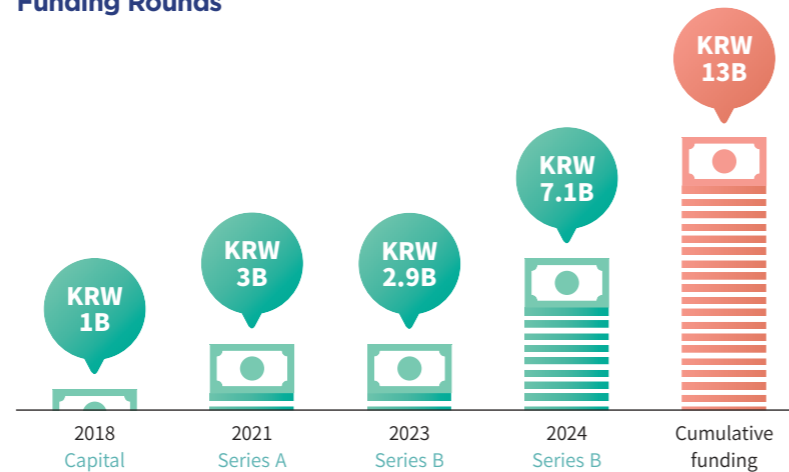
About DealSite

A capital markets media company delivering comprehensive information on M&As, deals, investments, stocks, and more through various platforms (news portals, mobile news apps, home trading systems of securities firms, etc.)

Company Profile

- **Company Name:** DealSite Inc.
- **CEO:** Seungho Lee
- **Founding Date:** October 1, 2018
- **Employee Count:** 143 (incl. subsidiary employees)
- **Capital Stock:** KRW 1.5B
- **Revenue:** KRW 9.9B (2024E)
- **Main Business:** Provision of news and online content
- **Location:** 14th Floor, Chungjeong Tower, 21 Seosomun-ro, Seodaemun-gu, Seoul
- **Contact:** +82 2-6952-0384
- **Website:** <https://dealsite.co.kr>

Funding Rounds



Use of Funds and Milestones

- Feb 2023: Acquisition of Core Asset Co., Ltd., a special-purpose real estate company that owns the DealSite headquarters.
- July 2023: Purchase of DealSite S for business expansion into stock specialist services, along with a rights offering.
- May 2024: Acquisition of DealSite TV (Economic Broadcasting & Cable) to broaden media capabilities.
- May 2024: Acquisition of Daily Impact, an online business news provider that distributes news via Naver Newsstand, a major media outlet. - This acquisition is expected to complement DealSite, a B2B channel, and create synergies.
- June 2024: Rights issue for DealSite TV

Fundraising Strategy

- Business expansion into the content field**
 - Expanding both the quantity and quality of content across various business units.
 - Continuous investment in securing and developing top talent, as well as enhancing the retention of key employees.
- Balanced financial growth**
 - Balanced financial growth by analyzing growth rates and operating margins to guide financial strategies.
- Planning fund utilization and profit generation for growth**
 - Coordinating fundraising with institutional investors to secure long-term growth capital.
- Specialized consulting for growth from institutional investors**
 - Leveraging extensive market data to adopt an efficient growth model.
 - Fostering growth with the help of specialized consulting from institutional investors to enhance corporate value.

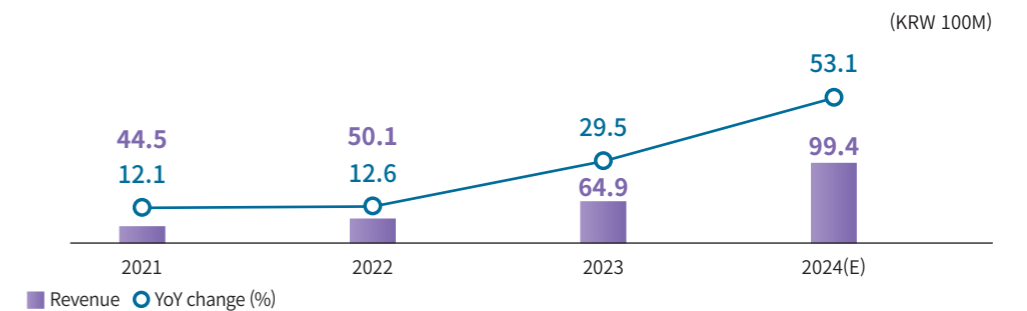
Products/Services

- Ad Sales: Banner ads and YouTube ads
- Investor Relations (IR) Sales: Corporate promotional articles, feature stories, DealSite subscriptions.
- Content Sales: News subscription services (DealSite Plus), video content, book sales.
- HTS & B2C Sales: Providing news to securities firm's home trading systems (HTS) and B2C content sales.
- Other Ventures: One-time sales through platforms like Google, and development of programs such as content management system (CMS) and sales force automation (SFA).

Core Competitiveness

- **Staff specialized in capital markets**
 - Capital Markets Expertise: The majority of senior staff are experienced journalists with over 10 years of experience in business and financial reporting.
 - The company offers in-house training for entry-level reporters and ongoing development for experienced staff, ensuring the highest reporting standards.
 - Collaborating with an expert advisory panel, DealSite produces differentiated, high-quality content by closely analyzing the financial and governance structures of companies.
 - Comprehensive Analysis: DealSite provides in-depth analysis, cover stories, and feature reports, setting it apart from competitors.
- **DealSite: Reliable media offering unparalleled in-depth analysis**
 - DealSite delivers information on M&As, deals, stocks and other key topics, specially tailored for players in the capital markets.
 - Under the motto "Content is Competitiveness," all reports are rigorously researched and fact-checked, with a focus on original reporting rather than relying on press releases.
 - The company's revenue per reporter surpasses the industry average due to its focus on high-quality, specialized reporting.
 - DealSite's reports are distributed through major online portals, as well as web-based and mobile trading platforms (HTS/MTS) of securities firms, which increases their visibility and reach.
- **Revenue growth driven by expanding investor relations(IR) information service, advertising and sponsorship**
 - DealSite has diversified revenue streams, including content sales through DealSite Plus and IR information services, unlike most media companies that rely heavily on advertising. This diversification provides a stable revenue base that is less impacted by economic fluctuations.
 - DealSite Plus is a premium B2B content service that provides extensive capital market data on deals, M&As, investment banking, equity and debt capital markets, venture capital, private equity, wealth management, investors, companies, and more.
 - This service primarily targets corporations, institutional investors, and opinion leaders through web and mobile channels.
 - 50% CAGR: Revenue from content sales has grown at a compound annual growth rate (CAGR) of 50% over the past three years, demonstrating strong annual growth.

Performance



Future Plans

- **Workforce expansion**
 - DealSite plans to hire additional staff for production, broadcasting engineering and programming departments.
 - Launch and growth of DealSite TV

Well-Funded Startup

MetisX



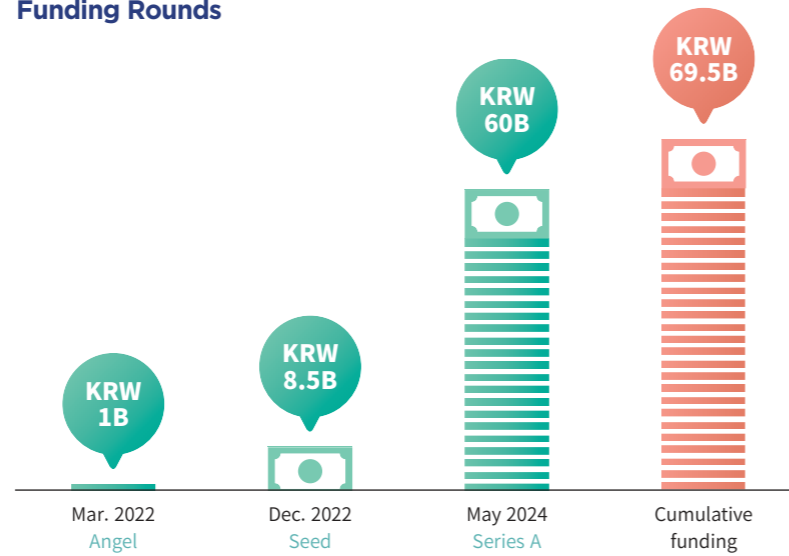
About MetisX

A fabless startup specializing in development of computational memory chips and solutions based on computer express link (CXL), an open industry-standard interconnect for next-generation data centers

Company Profile

- **Company Name:** MetisX Co., Ltd.
- **CEO:** Jin Kim, Dohun Kim
- **Founding Date:** January 3, 2022
- **Employee Count:** 50
- **Capital:** KRW 3.3B
- **Revenue:** Revenue generation expected by 2025
- **Main Business:** Development of CXL-based chips and solutions
- **Location:** 8th Floor, Mirae Asset Venture Tower, 20 Pangyoyeok-ro 241beon-gil, Bundang-gu, Seongnam, Gyeonggi Province
- **Contact:** +82 31 895 6988
- **Website:** <https://metisx.com>

Funding Rounds



Use of Funds and Outcomes



Purchase of equipment for developing CXL 3.0 computational memory and chip production



Ongoing recruitment of top-tier global R&D personnel in the fields of system on chip (SoC) and semiconductor software



Establishment of a subsidiary in the U.S. to penetrate Silicon Valley, along with networking and marketing efforts, including participation in local exhibitions

Know-How for Securing Funding



Pitching MetisX's competitive next-generation memory chip technologies
 • MetisX possesses significant competitive edges and an expert team in next-gen memory chip technologies, including CXL and near data processing.



Highlighting the growth potential of the CXL memory market
 • Driven by exponential growth in data traffic within the AI and database sectors and rising demand for computational acceleration, the CXL memory market is projected to account for over 30% of the total memory market.

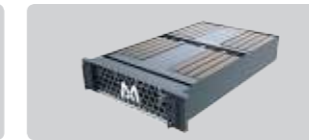


Business planning and ongoing communication with investors for rapid growth
 • MetisX has established a business plan and effectively managed funds to accelerate growth and enhance corporate value.
 • The company maintains consistent communication with external stakeholders regarding foundational technologies, business plans, and current status, fostering strong, trusting relationships between both parties.

Products/Services



CXL 3.0 Computational Memory Chip and Solution



CXL Computational Memory Pool



Petabytes-Scale Infinite Memory Pool

CXL 3.0 Computational Memory Chip and Solution

• Based on CXL protocols, MetisX's proprietary multi-core processor, caches, and network-on-chip (NoC) bus are specifically designed for parallel processing and acceleration near the data (near data processing), enhancing connectivity and data handling between CPU, GPU, memory, and storage.

CXL Computational Memory Pool

• This memory pool accelerates large-scale data processing, dramatically reducing latency for far memory access.

Petabytes-Scale Infinite Memory Pool

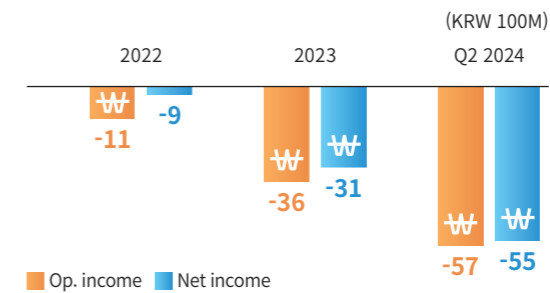
• This memory pool enables memory scaling by connecting SSDs, and accelerates data processing across heterogeneous memory systems by managing workloads through latency/capacity tiering, thin positioning, workload isolation, and more. This product is currently in the commercialization phase.

Core Competitiveness

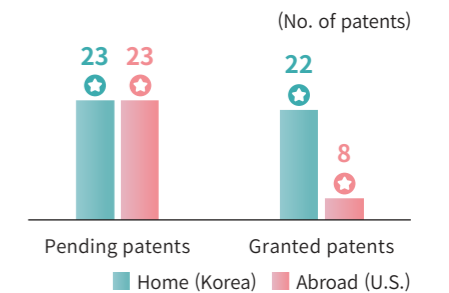
- **Unmatched global technological prowess in mass production of CXL 3.0 chips**
 - MetisX's proprietary design capabilities for cores, caches, and buses allow the company to implement CXL cache coherency, shared virtual memory, and reliability, availability and serviceability (RAS).
- **Team of key founding members with top-tier global memory solution design capabilities**
 - MetisX was established by a team of memory solution specialists with expertise in data domain design.
 - The company's key developers have over 10 years of experience in the mass production of cutting-edge enterprise chips.
- **Maximized achievements driven by co-development and co-design of hardware and software**
 - MetisX has a rich software framework, including a software development kit (SDK) and multi-layered APIs, resulting from the co-design of SoC and software.
 - The company holds over 45 pending and granted patents, both domestically and internationally, for its core CXL memory technologies and applications.
- **Proven technological competitiveness through granted patents and a track record of awards**
 - MetisX was recognized as a runner-up in the 3rd Korea Patent Awards for Venture Firms and Startups.
 - The company won the FMS 2024 Best of Show Award in the category of Most Innovative Memory Startup.
 - MetisX also received the Minister of Science and ICT Award at the 2024 Korea Innovative Startup Awards.

Performance

Financial results



Patents



Future Plans

- MetisX is set to launch its first chip based on CXL 3.0 in H1 2025, with mass production planned to begin in H2 2026.
- The company is in discussions with major memory chip manufacturers, database scale-out providers, and hyperscalers to form partnerships and conduct proof of concept (PoC) initiatives.
- It will hire local staffs for its U.S. subsidiary and initiate marketing and sales activities.
- MetisX plans to attract additional investments from both financial and strategic investors abroad.

Well-Funded Startup

CJK



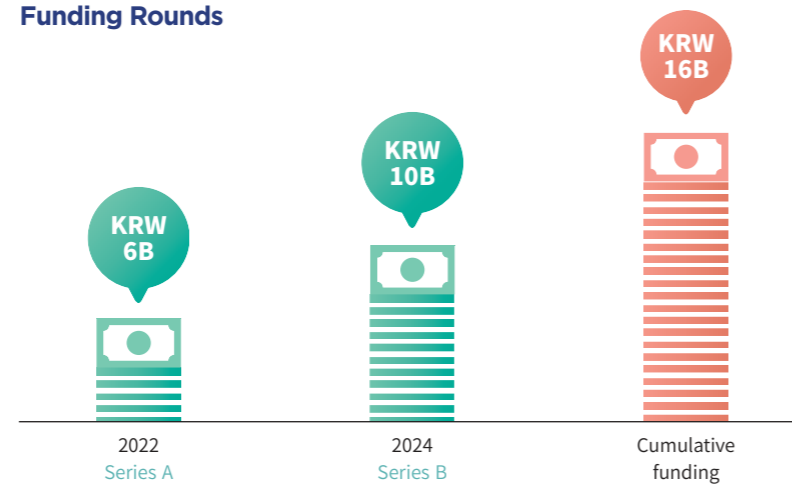
About CJK

A total water solution company that provides comprehensive water technologies, covering high-quality water supply, resource recovery, and wastewater reuse for advanced industries such as semiconductors, secondary batteries, energy, and biotechnology

Company Profile

- **Company Name:** CJK Co., Ltd.
- **CEO:** Sangwuk Kim
- **Founding Date:** May 1, 2004
- **Employee Count:** 56
- **Capital:** KRW 400M
- **Revenue:** KRW 35B (2024E)
- **Main Business:** Water treatment plants (ultrapure water and wastewater treatment systems); renewable energy (hydrogen fuel cell installations); eco-friendly water purifiers for home use
- **Location:** 239-5, Juseok-ro, Namyang-eup, Hwaseong, Gyeonggi Province
- **Contact:** +82 31 355 8455
- **Website:** www.cjkwat.co.kr

Funding Rounds



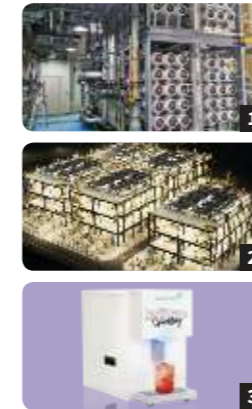
Use of Funds and Outcomes

- Acquisition of land in the Seotan Industrial Complex, with investments aimed at positioning CJK as a global leader, including the establishment of a smart factory for manufacturing lines
- Expansion of research workforce and establishment of laboratories at the company's research institute for research projects and technology development
- Exploration of new business areas, particularly in industrial wastewater recycling and healthcare
- Purchase of an office building in Gwacheon to attract top talent
- Talent acquisition, including the recruitment of research professionals with Ph.D. degrees from Korea University, and highly skilled employees with 20 to 30 years of experience in process design and construction management
- Implementation of an intranet, security system, and enterprise resource planning (ERP) system

Know-How for Securing Funding

- **Expertise in water treatment**
 - CJK has extensive experience and expertise in water treatment.
 - The company offers a full range of water treatment solutions, covering design, construction, engineering, and maintenance, with its competitive edges built on accumulated know-how and technological strengths.
- **Business diversification**
 - CJK has proactively expanded its reach beyond its home market into foreign markets.
 - It operates diverse business models, including exports, imports, and domestic sales.
- **Sustainable growth**
 - CJK remains agile in capturing customer needs and adapting to market changes.

Products/Services



Core Competitiveness

1 Water treatment plant systems

- CJK provides a comprehensive range of systems for producing pure (ultrapure) water used in battery slurry mixing process, treating industrial wastewater, recovering lithium and reusing treated wastewater, and removing total organic carbon (TOC).

2 Renewable energy (hydrogen fuel cell installations)

- CJK offers eco-friendly fuel cell generators (440 kW) that generate electricity using hydrogen gas as fuel.
- The company develops and installs ion-exchange resin water filters to produce ultrapure water within the generator, while building the infrastructure for supply, recycling, and replacement.

3 Eco-friendly water purifiers for home use

- CJK provides hot and cold water purifiers that artificially inject high-density CO2 gas into their filtering systems, which employ its proprietary membrane and filter design technologies.
- The company has developed these eco-friendly water purifiers for household and industrial applications.

Water treatment and resource recovery processing technologies for secondary batteries

- CJK specializes in technologies for producing high-quality industrial water, essential for secondary battery production, and recycling spent secondary batteries.
- The company is at the forefront of water environment technologies related to secondary batteries, addressing the entire lifecycle from production to recycling.

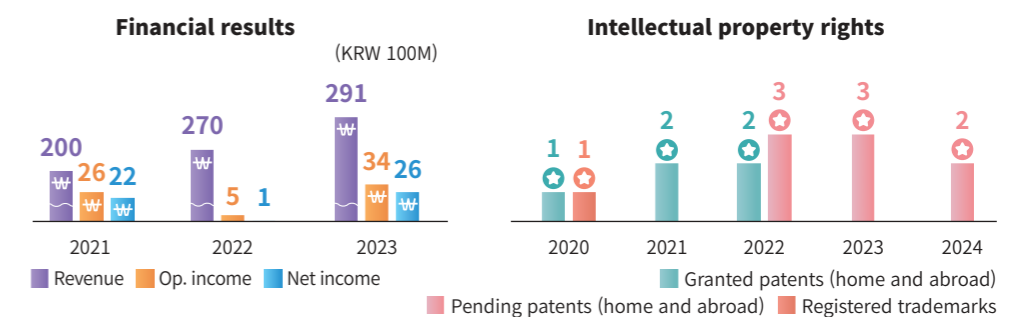
Treatment technology for wastewater with high TOC levels

- CJK has advanced technologies to recover valuable resources from wastewater containing high TOC levels and produce high-quality recycled water.
- The company's solutions ensure compliance with increasingly stringent effluent water quality standards.

Specialized workforce dedicated to developing cutting-edge technologies

- CJK has highly skilled workforce focused on developing cutting-edge environmental technologies for producing high-quality industrial water tailored to various industry sectors, recovering waste resources, reusing water, and generating clean energy.
- It is conducting two national R&D projects aimed at developing technologies for producing ultrapure water from wastewater and seawater, as well as ultrapure water equipment specifically for the biotech industry.

Performance



Future Plans

- **Construction of a new office building in the Seotan Industrial Complex**
 - CJK plans to consolidate its scattered business operations into a single location to establish a more robust production base for business expansion.
 - This will make it easier for the company to explore new business opportunities in industrial wastewater reuse and healthcare.
- **Formation of an overseas subsidiary (the U.S.)**
 - CJK plans to localize manufacturing as part of its strategy to expand the business of water treatment systems and solutions for secondary batteries.
 - The company will become more competitive by improving maintenance services and responsiveness to local market needs through its local subsidiary.

Well-Funded Startup

ETS



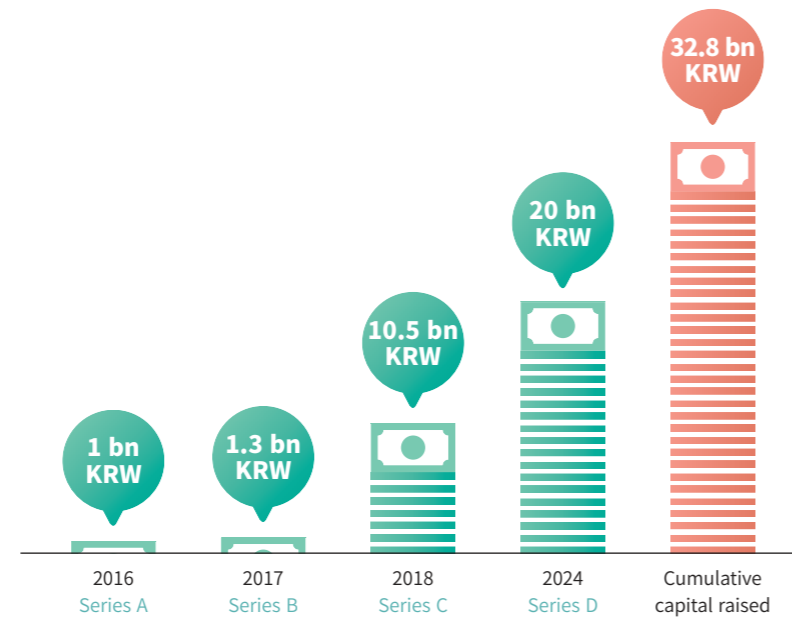
About ETS

ETS specializes in designing, manufacturing, and selling manufacturing equipment for all form factors of EV (Electric Vehicle) batteries, AMR (Autonomous Moving Robot), AGV (Automated Guided Vehicle), collaborative robot and display chamfering equipment for uLED tiling process.

Company Profile

- **Company Name:** ETS INC.
- **CEO:** Jin Kook Yoon
- **Founding Date:** January 27, 2012
- **Employee Count:** 164
- **Capital:** 1.2 bn KRW
- **Revenue:** 75.6 bn KRW (2024E)
- **Business:** Designing, manufacturing, and selling manufacturing equipment and robots for batteries used mainly in EV
- **Location:** 91, Smart Sandan-ro, Eumbong-myeon, Asan city, Chungnam, Korea
- **Contact:** +82 41 425 2102
- **Website:** www.ets1.co.kr

History of Capital Increase



Use of Funds and Outcomes

Projected use of CAPEX from 2024: 5.7 bn KRW (2024) and 3.4 bn KRW (2025) for in-house manufacturing process of machined-components.

- 24.2 bn KRW: Advancing R&D for 46 series Electrolyte Filling equipment (2024 - 2027)
- 7.7 bn KRW: Implementation of In-house MCT manufacturing line - Equipment (2024 - 2025)
- 5 bn KRW: Implementation of In-house MCT manufacturing line - Construction (2024 - 2025)
- 20 bn KRW: Establishing ETS U.S and setting up assembly lines in Michigan (2024 - 2027)

Key Strategies of Fundraise

- **Focus on global markets**
 - ETS aims to contribute to the customers through technology development and cost reduction aiming for mutual growth with customers.
 - Targeting global markets such as Europe, America, and China along with clients.
- **Cutting edge technologies**
 - ETS has successfully secured funding through multiple rounds (Series A to D), convincing investors with its sophisticated technologies adopted by global EVB manufacturers.

Products/Services



Cell assembly process Formation process

Cell assembly process

- Cathode and anode electrodes are layered in an alternating manner with separators in between → electrolyte injection → Sealing

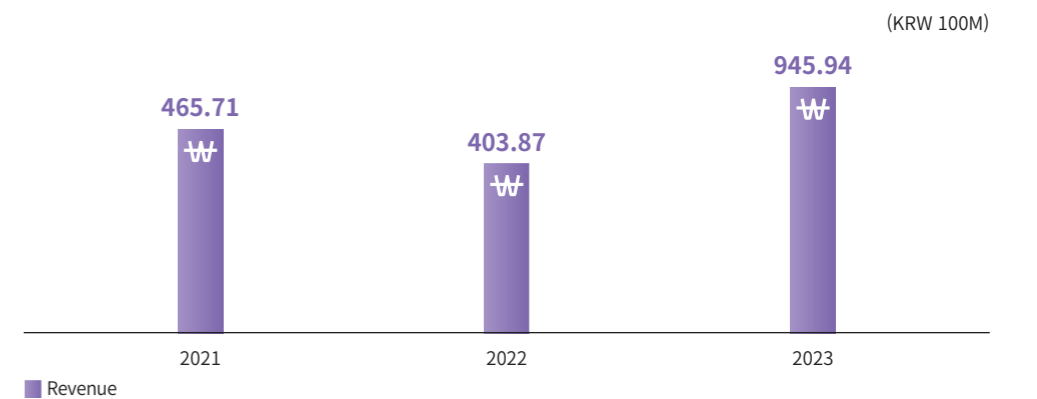
Formation process

- Activating battery with electrical energy and stabilizing it
- Degassing process
- QC inspection

Core Competitiveness

- **Electrolyte filling and wetting process**
 - The second most complicated process in EV battery cell manufacturing.
 - Contains modules such as high-speed/precision injecting module, vacuum-suctioning module, and compressing modules.
 - Advanced high-speed/precision electrolyte filling and wetting technologies adopted to avoid bubbles or moisture in the cells.
 - Optimized processing recipes for each type of the cells with different characteristics of the anode, cathode, and electrolyte.
 - 16 patents for the pouch cell manufacturing process, 3 patents for the cylindrical cell manufacturing process, and 2 patents for the prismatic cell manufacturing process.
- **All form factors of EVB (pouch, prismatic, and cylindrical) cells**
 - Technologies enabling high speed electrolyte filling to the cell made of cathode, anode and separator, with porous characteristics and separator in large EVB cells.
 - Vacuum suctioning technologies qualified with material characteristics and elongation limits.
- **Advanced electrolyte filling equipment for pouch type form factor cell**
 - Continued R&D commitment - Advanced Electrolyte Filling facilities with improved tact-time, avoiding dispersion, and precise-Electrolyte Filling.

Revenue by Year



Future Strategies

- **Total solution provider for fast-growing industry**
 - Expand its business field to the fast growing and high-tech industries requiring super-precision manufacturing process backed by accumulated technologies and know-hows from EVB business.

Well-Funded Startup

Cupix



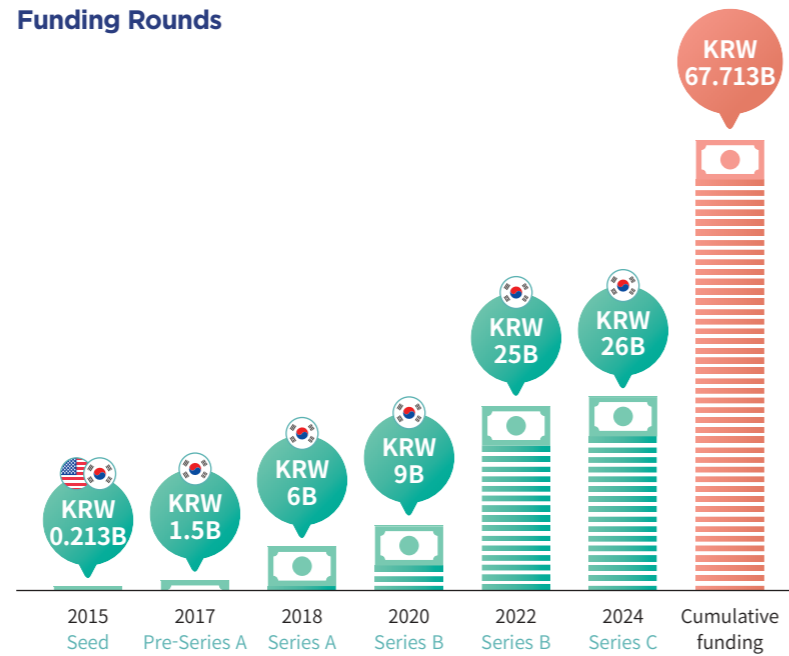
About Cupix

A global software company that provides its 3D digital twin solution in the form of software as a service (SaaS)

Company Profile

- **Company Name:** Cupix Inc.
- **CEO:** Simon (Seockhoon) Bae
- **Founding Date:** August 19, 2015
- **Employee Count:** 73 (Korea); 42 (the U.S. and others) (as of June 30, 2024)
- **Capital:** KRW 1.1B
- **Revenue:** KRW 12B (consolidated/2024E)
- **Main Business:** 3D digital twins
- **Location:** #605 Bldg. B, 670 Daewangpangyo-ro, Bundang-gu, Seongnam, Gyeonggi Province
- **Contact:** +82 70 4168 8595
- **Website:** <https://www.cupix.com>, <https://careers-kr.cupix.com>

Funding Rounds



Use of Funds and Outcomes

Recurring investment in R&D for upgrades to Cupix's flagship product, CupixWorks, and the launch of new products

Spending on marketing initiatives and sales workforce expansion

Capital injection into the company's wholly-owned overseas subsidiaries

Consistent revenue growth since 2021, with an annual increase of over 90%

Know-How for Securing Funding

- Ample experience in global markets**
 - The CEO of Cupix brings significant know-how from his ventures in the global B2B software sector.
- Distinctive technological prowess in the 3D industry**
 - The company's CEO and key developers have extensive experience and expertise in the 3D industry, setting Cupix apart from competitors.
- Management with a track record of successful commercialization**
 - The CEO has established two companies and successfully exited from them.
- Emphasis on the scalability and growth potential of SaaS-based services**

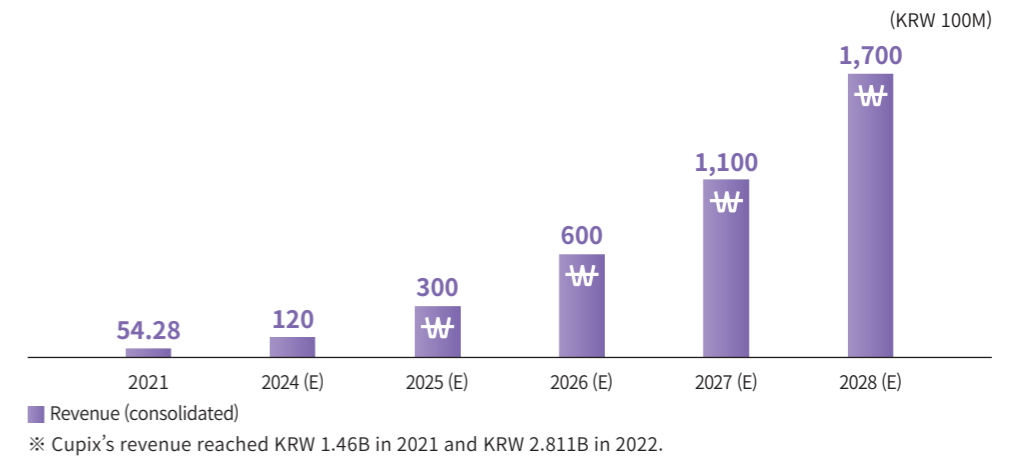
Products/Services

- CupixHomes**
 - CupixHomes was released in June 2018.
 - It is an innovative service introduced by Cupix, recognized as the first-of-its kind in the market.
 - This solution enables users to create immersive virtual tours by capturing the interior spaces of a property using a 360° camera.
- CupixWorks**
 - CupixWorks was rolled out in August 2020.
 - It is a 3D digital twin solution designed to meet the diverse needs of B2B customers, including construction companies, contractors, architecture firms, and facility maintenance companies.
- CupixVista**
 - The Beta version of CupixVista was released in March 2023.
 - This new AI-driven solution transforms 360° video footage into a 3D map and virtual tour.

Core Competitiveness

- Technical capabilities**
 - Cupix boasts unparalleled technological expertise and technology scalability that outshine its competitors.
- Top talent**
 - The company's research institute is staffed with specialists in 3D development, while each overseas market is supported by a dedicated local sales team.
- Recurring revenue generation and global client base**
 - Cupix generates recurring revenue from its SaaS offerings, with over 90% of its revenue coming from overseas clients.

Performance



Future Plans

- Increase global market share**
 - Cupix plans to implement marketing strategies tailored to each region by reinforcing local sales teams in Japan, Europe, and the Middle East.
 - The company will focus on acquiring new customers while retaining and managing existing ones.
- Acquire core technologies and talent**
 - Cupix aims to enhance its technological capabilities by securing highly skilled professionals and key intellectual property rights through small-scale M&As.
- Enhance product competitiveness**
 - Cupix will improve the accuracy of its AI models and deliver more advanced solutions.
 - The company is committed to enabling all organizations to fully benefit from digital transformation.
 - Cupix aims to take a leading role in the popularization of digital twin technology.

Well-Funded Startup

THKCompany



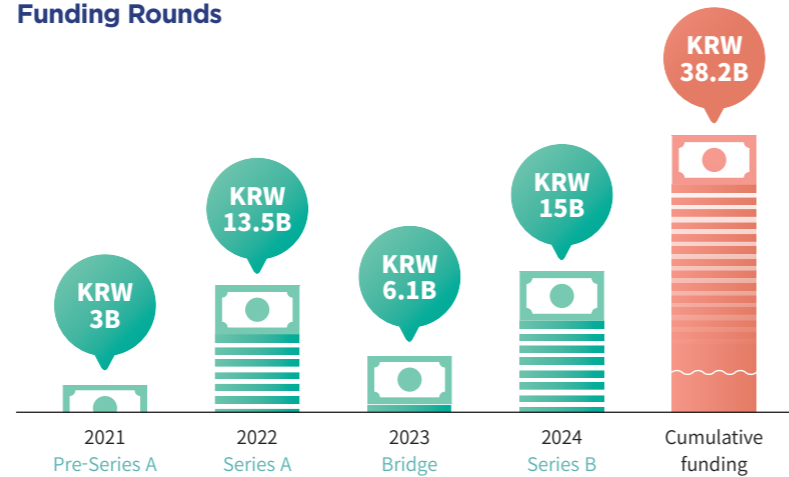
About THKCompany

THKCompany is a provider of senior life care commerce and service platforms that leads innovation in the long-term care insurance market.

Company Profile

- **Company Name:** THKCompany Inc.
- **CEO:** Jongho Shin
- **Founding Date:** January 10, 2014
- **Employee Count:** 140 (as of July 2024)
- **Capital:** KRW 663M
- **Revenue:** KRW 120B (2024E)
- **Main Business:** Senior care platform service; wholesale distribution of senior care products
- **Location:** 5th Floor, 1815 Jungang-daero, Geumjeong-gu, Busan
- **Contact:** +82 2 830 1301
- **Website:** www.thkc.co.kr

Funding Rounds



Use of Funds and Outcomes

Platform development to execute growth roadmap

- Talent acquisition, including tech workers, as well as industry-specific and function-specific specialists, for platform business
- Enhancement and stabilization of Eroumcare, THKCompany's flagship senior life care platform
- Launch of next-generation service solutions: EroumON in 2023 and EroumDolbom in 2024

Strengthening core business and laying the foundation for future growth

- Reinforcement of solid market leadership through the expansion of the distribution business and the introduction of a rental service, both focused on senior care products
- Establishment of a comprehensive business foundation for long-term care with the launch of "SenorTalkTalk," a senior home care service solution
- Acquisition of Second Home Inc., a new-media commerce service provider, to expand the senior e-commerce business, serving as a next-generation growth driver

Know-How for Securing Funding

Presenting a comprehensive vision for the senior care market

- THKCompany's business model serves both service providers and beneficiaries across the long-term care industry.
- The company articulates a comprehensive vision for growth, positioning itself to scale in parallel with the expanding senior care market.

Demonstrating the viability of growth strategy and business model

- THKCompany has created a phased roadmap for business growth, evolving from a B2B platform for long-term care facilities to a B2C platform for senior customers within the senior care sector.
- The company has proved the viability of its business model through revenue growth that significantly outpaces the market.

Building trust through management system enhancement

- THKCompany is dedicated to advancing its corporate management system by continuously strengthening its organizational structure as it navigates through various growth phases, while recruiting top talent in collaboration with its investors.
- This commitment has enabled THKCompany to reinforce trust with institutional investors, fostering long-term confidence.

Products/Services



1 Eroumcare (SaaS)

- Eroumcare is an integrated B2B management platform specifically designed for senior care product suppliers.
- The platform also features an exclusive online B2B marketplace for the purchase and rental of senior care products.
- This ERP solution supports long-term care facilities throughout the entire process for senior care products- from accessing care information and finalizing contracts to managing billing.

2 EroumON (web)/EroumDolbom (app)

- EroumOn/EroumDolbom is a B2C service designed for seniors in need of care services and their families.
- The platform provides detailed, comprehensive information on senior long-term care insurance benefits, care products, and essential elderly care tips.
- It matches seniors requiring long-term care with suitable long-term care providers, offering assistance with eligibility applications, as well as access to senior care products and home care services.

3 SeniorTalktalk / 4 CarePlaza (SaaS)

- SeniorTalktalk is an integrated B2B management platform specifically designed for home care providers.
- It is the only all-in-one home care ERP solution that enables the management of caregiver compensation and tasks, enables consumers to use caregiver management, allows home care agencies to effectively oversee their headquarters and branches, and supports holistic home care operations.
- CarePlaza functions as an integrated e-commerce marketplace where home care agencies can showcase their services, and healthcare assistants can purchase essential care products.

Core Competitiveness

Differentiated innovative platform

- THKCompany is the sole provider of integrated solutions for the long-term care market, encompassing both B2B and B2C channels.
- It offers a one-stop service solution for all participants on its platform.

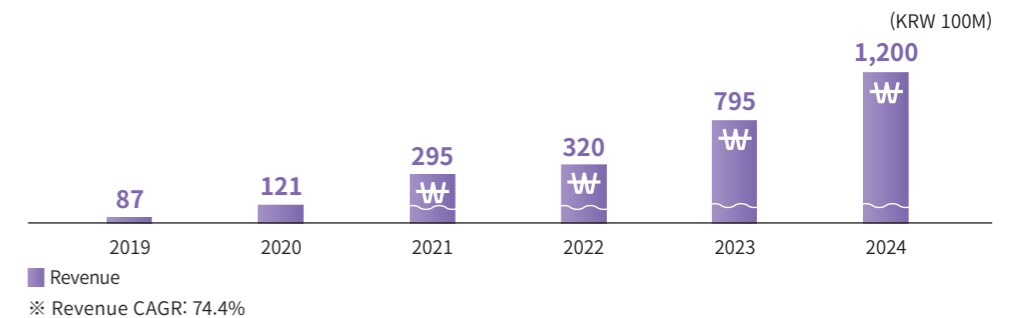
Strong market leadership in core business

- THKCompany holds a 55% share of the welfare senior care product distribution market.
- The company serves 100% of distribution channels for welfare senior care products and covers 95.9% of all relevant products.

Business portfolio driving sustainable growth

- Its comprehensive business model caters to all participants in the markets for care products and home care services.
- THKCompany has established a service system that provides information and products tailored to meet the needs of senior users.

Performance



Future Plans

- THKCompany plans to establish a foundation for entering the markets for senior care product rentals and home care services by H2 2024.
- The company aims to finalize a business model for a content-based curated e-commerce platform specifically tailored to the senior user market.
- Moving forward, it will transform into a senior life care platform that utilizes data from platform participants.

Well-Funded Startup Polaris3D



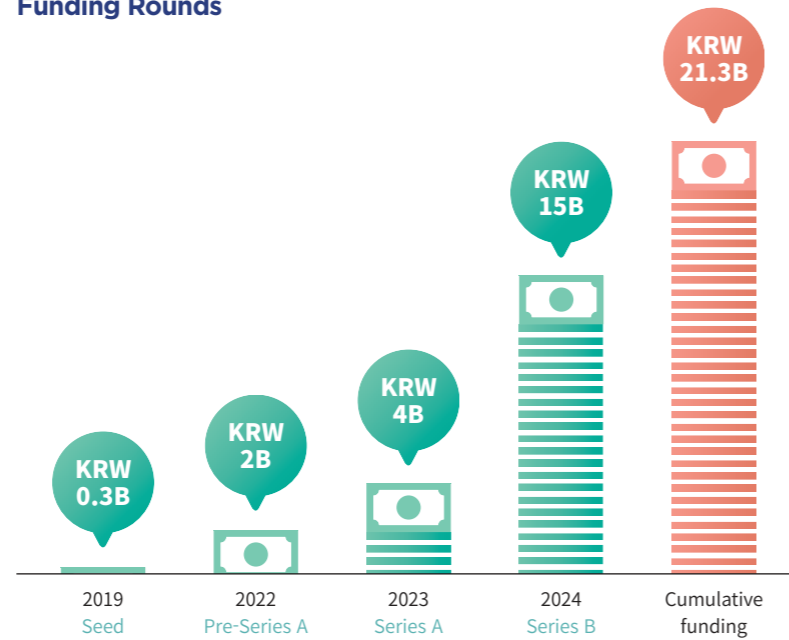
About Polaris3D

A robotics startup specializing in the development, mass production, and sales of server and delivery robots at affordable prices, powered by its proprietary autonomous driving solution

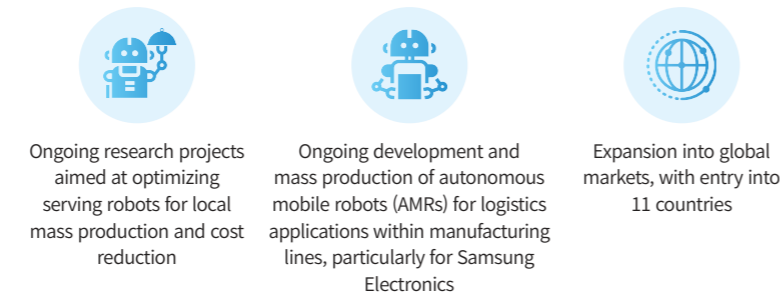
Company Profile

- **Company Name:** Polaris3D Co., Ltd.
- **CEO:** Inbeom Kwak
- **Founding Date:** February 23, 2018
- **Employee Count:** 50
- **Capital:** Approx. KRW 85M
- **Revenue:** KRW 2.8B (2024E)
- **Main Business:** Indoor logistics robots (incl. food service robots, delivery robots, and logistics robots for manufacturing lines)
- **Location:** #702, 87 Cheongam-ro, Nam-gu, Pohang, North Gyeongsang Province
- **Contact:** +82 54 275 0223
- **Website:** <http://ereon.kr>

Funding Rounds



Use of Funds and Outcomes



Know-How for Securing Funding

- Approach to B2B2C model as the optimal business model for robots**
 - Amid the wide penetration of Chinese robots into domestic industries, Polaris3D identified new business opportunities and made inroads into the B2B market.
 - The company has successfully mass-produced server robots, leveraging its proprietary robotics technology.
 - It secured orders from Samsung Electronics for logistics robots in manufacturing lines, after gaining recognition for its technological capabilities, demonstrated through the mass production of food service robots.
- Communication-based trust**
 - Since its Series A funding round, Polaris3D has maintained consistent communication with VCs, providing transparency about its operations and challenges.
 - The CEO, with an engineering background, has been receptive to feedback from VCs, promptly applying their insights to address any overlooked aspects of the business.
 - By proactively tackling issues, the company has earned the trust and confidence of its investors.

Products/Services

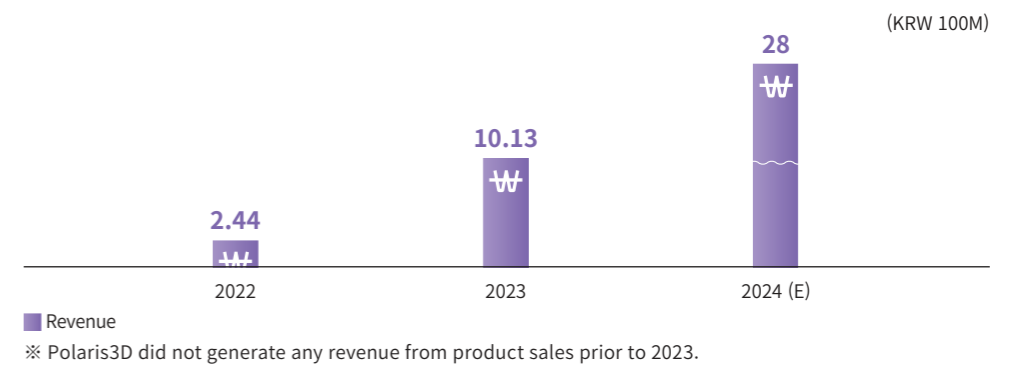


- Logistics robots (AMRs) in manufacturing lines**
 - These AMRs are high-precision, high-safety logistics solutions utilized in Samsung Electronics' factories.
- Serving robots: ereon 1 and 2**
 - Polaris3D's serving robots, ereon 1 and 2, are currently deployed in food and beverage establishments, including Kyochon Chicken and Gourmet Square stores.

Core Competitiveness

- KEPLER, AI-driven autonomous driving technology**
 - KEPLER is a field-proven robotics technology developed by Polaris3D, featuring both proprietary hardware and software components.
- Full-stack robotic business capabilities**
 - Polaris3D possesses comprehensive experience and capabilities across the entire robot life cycle, from R&D and mass production to sales and maintenance.
- Solid track record in B2C and B2B robot sales**
 - The company generates revenue by supplying serving robots to clients such as Kyochon Chicken and Hyundai Department Store, and providing AMRs for internal logistics in manufacturing operations for Samsung Electronics.

Performance



Future Plans

- Pursue a customer-centered approach**
 - Polaris3D aims to enhance user experience by consistently analyzing customer needs within the service robotics market, thereby strengthening its brand presence.
- Develop common technologies in robotics based on multi-sector experience**
 - The company plans to develop versatile robotics technologies by leveraging insights from the voice of the customer (VOC) across various industries.
- Seek global expansion driven by accumulating experience with large companies**
 - Polaris3D intends to improve its organizational capabilities and product offerings to meet international standards, as it gains experience in global market entry alongside major companies.
 - The company will actively pursue opportunities in the global B2B markets for manufacturing and logistics, backed by its solid track record.

Well-Funded Startup

PineTree Therapeutics



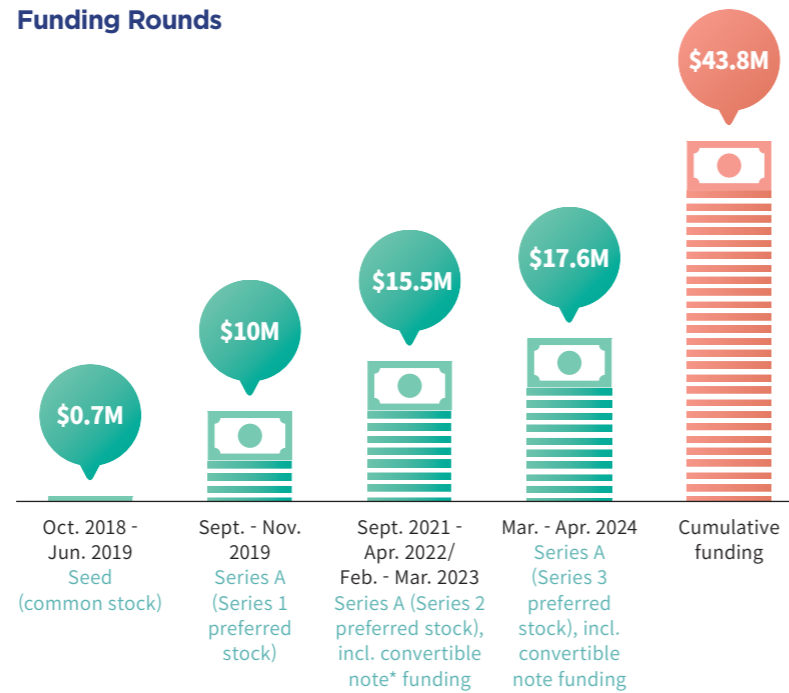
About PineTree Therapeutics

A biotech startup developing a targeted protein degradation (TPD) platform utilizing bi-specific and multi-specific antibodies

Company Profile

- **Company Name:** PineTree Therapeutics, Inc.
- **CEO:** Hojuhn Song
- **Founding Date:** August 14, 2019
- **Employee Count:** 23 (as of August 31, 2024)
- **Capital:** Approx. US\$ 118.45 (par value \$0.00001)
- **Revenue:** US\$ 20M (as of July 31, 2024)
- **Main Business:** Development of multi-specific antibodies to combat drug resistance and treat intractable or incurable solid cancers
- **Location:** 767 Concord Ave., Cambridge, MA 02138, US
- **Contact:** +1 617 945 2309
- **Website:** www.pinetreetx.com

Funding Rounds



* Convertible note: A debt agreement that converts into equity when certain conditions are met

Use of Funds and Outcomes

PineTree Therapeutics secured its first licensing contract from a global biopharmaceutical company after demonstrating the feasibility and viability of its pipeline #1's implementation mechanism and development, receiving an upfront payment of US\$ 20M as part of the out-licensing deal.

The company has acquired talent with expertise and experience in oncology and therapeutic areas.

Through its AbReptor™ platform, PineTree has developed an innovative pipeline of new drugs that were previously considered impossible, specifically targeting the degradation of membrane-bound and extracellular proteins.

Know-How for Securing Funding

- Transparent business operations**
 - PineTree has consistently communicated and discussed its R&D activities, achievements, and overall business operations with its existing investors, fostering business transparency based on trust.
- Technological differentiation and scalability**
 - The company continues to advance and expand its drug discovery and development efforts to overcome the limitations of conventional protein antibodies by consistently developing novel, innovative mechanisms to degrade membrane proteins.
- High technological barriers and response**
 - PineTree has established significant technological barriers by continuously and pre-emptively securing intellectual property rights in relation to its platform technology, AbReptor™, to maintain its unmatched technological advantage.

Products/Services

- Antibody structure**
 - AbReptor™, PineTree's TPD platform, uses bi-specific and multi-specific antibodies as a therapeutic approach aimed at degrading membrane-bound and extracellular proteins, including tyrosine kinase receptors, immune checkpoint receptors, and non-tyrosine kinase receptors.
 - The platform generates bi-specific and multi-specific antibodies capable of simultaneously inhibiting or stimulating two or more different DNA targets.

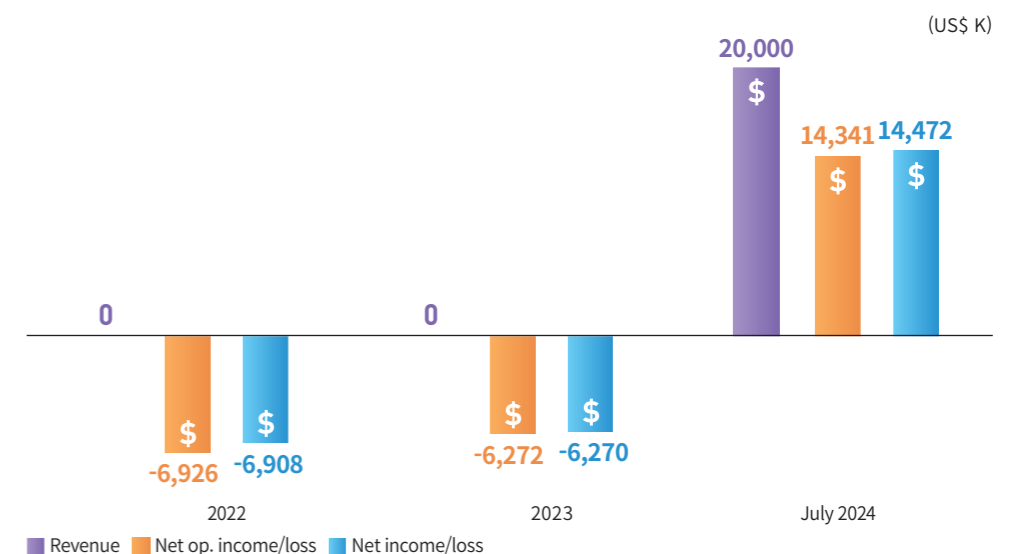


Antibody structure

Core Competitiveness

- Technological strengths**
 - PineTree boasts a first/best-in-class TPD platform, AbReptor™.
 - Its scalable platform technology allows for easier production of a diverse range of new degrader candidates.
- Proven platform excellence**
 - PineTree is licensing out its lead epidermal growth factor receptor (EGFR) degrader candidate to AstraZeneca.
 - The company is actively engaging with other global pharmaceutical companies to broaden its reach.
- Highly-skilled human resources**
 - Nearly 80% of the company's employees hold master's or doctoral degrees, including CEO Hojuhn Song, who has 22 years of experience in drug discovery and development.
 - The team consists of numerous experts who have 5 to 10 years of experience in their fields.

Performance



※ PineTree's operating income turned positive as of July 2024, thanks to a \$20M upfront payment received for the licensing agreement during that month.

Future Plans

- PineTree plans to expand its pipeline through the AbReptor™ platform.
- The company will pursue licensing, partnership or collaborative relationships with global pharmaceutical companies, building on its existing licensing agreement with AstraZeneca.

Well-Funded Startup

Perigee Aerospace



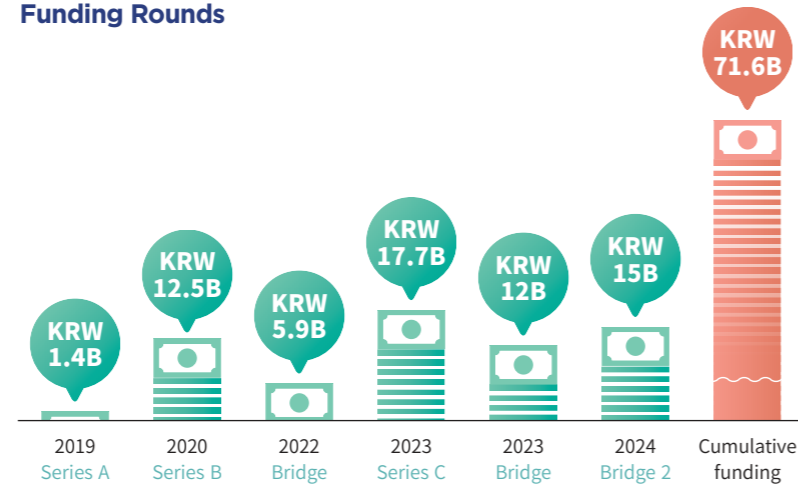
About Perigee Aerospace

An innovative aerospace startup focused on developing small launch vehicles and delivering satellites and other space objects into low Earth orbit (LEO)

Company Profile

- **Company Name:** Perigee Aerospace Inc.
- **CEO:** Dongyoon Shin
- **Founding Date:** July 1, 2018
- **Employee Count:** 90
- **Capital:** KRW 160M
- **Revenue:** KRW 8.7B (2024E)
- **Main Business:** Production of small launch vehicles; orbital launch of satellites and other space objects
- **Location:** Headquarters_4th Floor, 398, Daedeok-daero, Seo-gu, Daejeon
Production facilities_844, Seongwang-ro, Gunseo-myeon, Okcheon-gun, North Chungcheong Province
Seoul Office_3rd Floor, Yeoksam-ro 17-gil, Gangnam-gu, Seoul
Jeju Office_4th Floor, 473, Yeonsam-ro, Jeju
- **Contact:** +82 42 710 3513, +82 2 2088 1032
- **Website:** <https://perigee.space>

Funding Rounds



Use of Funds and Outcomes

Perigee's Rocket Development Complex (RDC) in Okcheon

- Factory 1 (F1) manufactures carbon fiber composite tanks and two-stage small launch vehicles.
- Factory 2 (F2) assembles launch vehicles and houses a cutting-edge Mission Control Center (MCC) and server room.
- The RDC includes a testing facility for turbopumps, which are core components of liquid rocket engines.
- It aims to ensure the safety and reliability of launch and testing processes.
- The RDC was constructed to enhance the quality of the company's launch services.

Know-How for Securing Funding

Investment attraction strategy based on actual achievements

- Perigee has earned investors' trust through the technological breakthroughs of its small launch vehicles and the success of its test launches.
- The company maintains transparent communication with its investors.
- Perigee candidly shares its outcomes and presents its growth potential.

Balance between long-term vision and practical goals

- Perigee has formulated a phased implementation plan that aligns with its long-term vision and includes objectives for innovation.
- The company communicates both short-term and long-term visions to investors, adopting a balanced approach to achieving them.

Emphasis on cooperation with investors

- Perigee collaborates closely with investors and remains open to their feedback.
- The company has fostered trust and established common ground with investors.

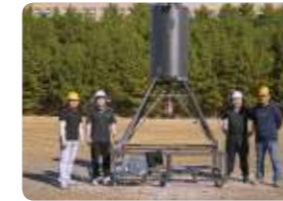
Trust built on honesty and transparency

- The company underscores its strengths and opportunities while candidly sharing its challenges and risks.
- It has been perceived as a reliable and trustworthy partner among investors.
- Investors' trust is reinforced through open communication and periodic updates on the company's operations.

Efforts for sustainable growth

- Perigee articulates its vision for long-term growth and sustainable development.
- The company demonstrates accountable management along with a consistent vision and direction for investors.

Products/Services



Orbital delivery service for small satellites

- Perigee plans to offer launch services for delivering small satellites (up to 200 kg) into LEO.
- The company's primary focus will be on the maintenance and repair segment of the small satellite market.
- In the initial stage of its launch services, Perigee will directly control and manage the launch process to accumulate technological expertise. Later, it will expand its business through collaborations with other launch service providers.

Production of space launch parts and upper stages

- Perigee plans to manufacture and sell proprietary parts and components for space launch vehicles, including upper stages and various performance-enhancing components.
- The company will produce and supply a diverse range of launch vehicle parts, such as high-performance liquid propulsion systems, upper stages, guidance and control systems, and payload separation systems.
- Perigee's carbon fiber composite tanks and upper stages dramatically improve launch vehicle performance, providing high added value to client companies.

Core Competitiveness

Highly efficient liquid methane engine

- Utilizing methane as a fuel instead of solid or other liquid fuels provides a higher specific impulse, enabling greater payload capacity, offering higher reusability, and reducing costs.

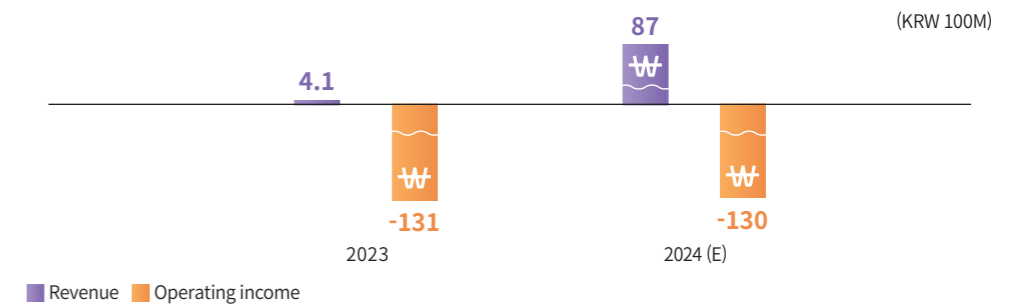
Lightweight carbon fiber composite launch vehicle

- Perigee reduces the weight of its launch vehicles by using carbon fiber composites in engine construction, which are nearly 30% lighter than aluminum, thereby greatly increasing payload capacity.

Maritime launch platform

- Maritime launch technologies enable the company to offer optimal launch orbit options without geographical limitations.
- Perigee provides tailored services to meet customer needs by reducing launch costs and supporting the delivery of satellites into different orbits through its maritime launch platform.

Performance



Future Plans

Develop reusable launch vehicles

- Perigee aims to enhance its competitiveness in the market by demonstrating the stability of its launch vehicles through stage-by-stage testing and achieving the reuse of commercial launch vehicles.
- The space startup plans to strengthen the durability of its launch vehicles and advance its guidance and control technology to maximize the efficiency of launch services.

Participate in national space development projects, including lunar exploration

- Perigee will focus on demonstrating the performance of its launch vehicles while accumulating technological capabilities and know-how through participation in national space development projects.
- The company aims to engage in joint technology development for lunar exploration and other space missions in collaboration with government entities.
- Perigee plans to provide more advanced space exploration solutions by working closely with both domestic and global partners.

10 Successfully Exited Companies

A Glimpse into Startup Exits



The ultimate goal of investing in startups is to generate substantial returns on initial investments through successful exits. The most common exit routes for startups are sales (acquisitions), mergers, and initial public offerings (IPOs).

We look forward to the development of a healthier startup ecosystem that facilitates successful exits while engaging various participants, including large corporations. This sub-section highlights the 10 startups with significant exit values that have successfully exited as of Q2 2024.

Gridwiz

Gridwiz

d'Alba GLOBAL

d'Alba GLOBAL



Daangn Market

BONNE
BEAUTY EXPLORER

BONNE



Viva Republica



APR

angel
robotics

Angel Robotics

ORUM
THERAPEUTICS

Orum Therapeutics

KRAFTON

KRAFTON

CURIOX
BIOLOGY AT ITS BEST

Curiox Biosystems

3

Market Watch

Promising K-Startup

An Interview with Jaesoon Choi, CEO of LN Robotics Inc.
LN Robotics: Developing AI-powered Remote Control and
Simulation Technologies for Medical Applications

&

Promising VC

An Interview with Jaeho Cho, Managing Director of
Shinhan Venture Investment Co., Ltd.
“Venture Investment is about Understanding Possibilities,
Not About Being Right or Wrong.”



Promising K-Startup

An Interview with **Jaesoon Choi**,
CEO of LN Robotics

LN Robotics specializes in artificial intelligence (AI) and medical robots. In February 2023, it became the first in Korea to receive approval from the Ministry of Food and Drug Safety (MFDS) for producing surgical robots for vascular interventions. In September of the same year, it was awarded New Excellent Technology (NET) certification from the MFDS. Five years after its separation from the medical robotics research team at Asan Medical Center, LN Robotics is set to launch its cutting-edge coronary interventional robot AVIAR. CEO Jaesoon Choi underscores the inevitable need for the expansion of remote medicine to meet the growing healthcare needs of the coming super-aged society. He believes that developing relevant technologies and revamping existing laws and regulations must occur beforehand to address these challenges. We spoke with CEO Jaesoon Choi, who envisions LN Robotics as a global leader in medical robotics, particularly in cardiovascular interventions, with a focus on developing AI-powered remote control and simulation technologies. During our interview, he shared the company's notable achievements and future plans.

By Youngmin Go · Photographs by Byungwoo Jo

Bringing New Freedom to Medical Treatment through Medical Robots

LN Robotics: Developing AI-powered Remote Control and Simulation Technologies for Medical Applications

Briefly tell us about yourself and your company.

I am an engineer dedicated to research and development (R&D) in medical robotics, particularly surgical robots, since 2000. In 2012, I established a medical robotics research team at the Biomedical Engineering Research Institute of Asan Medical Center. Our team, working alongside clinical experts, focused on identifying and addressing unmet needs in clinical practice by developing practical and commercially viable medical robotics technologies and systems. In 2014, we launched a project to develop a robotic system to assist interventional procedures in the Department of Cardiology, which was selected as the government's priority project and supported by the Ministry of Health and Welfare (MOHW). To drive the project forward after reaching the commercialization phase, I founded LN Robotics in 2019. After nearly three years of hard work, our company became the first in Korea to receive MFDS approval for cardiovascular interventional robots in 2023. Currently, we're preparing to have the robotic system covered by the National Health Insurance Service and expect its practical use in clinical settings very soon.

What inspired you to start LN Robotics? What was the biggest challenge in turning the R&D project into a business?

As a specialist in medical robotics, I participated in various research projects and observed inefficiencies in how large, established, and often rigid companies attempted to commercialize medical robots, often leading to wasted resources. I wanted to showcase new approaches and possibilities, which inspired me to create LN Robotics. My vision was to transform R&D outcomes into practical medical devices that could be utilized in real-world

clinical settings, rather than products that remain stuck in laboratories.

We faced numerous challenges, particularly in technology development and talent acquisition, as we navigated the phases of R&D, non-clinical testing, securing government approvals, and preparing for market entry for five years after the company's inception. As the leader of the company, I frequently encountered situations where immediate solutions seemed elusive. However, by staying focused on our business, we eventually seized opportunities to attract investment, win government projects, and recruit talent.

After establishing the company, we raised seed funding. In 2020, our technology was recognized as one of the Top 10 Mechanical Technologies of the year by the Korean Federation of Mechanical Engineering Societies, and we were selected for the Tech Incubator Program for Startups (TIPS). In 2021, we gained further momentum with a successful Series A round to develop our technologies and products. In 2022, we were designated as a "Baby Unicorn" company and received KGMP (Korea Good Manufacturing Practice for medical devices) certification.



Building on these milestones, we became the first Korean company to receive MFDS approval for medical device manufacturing in February 2023. We also gained healthcare NET certification from the MOHW in September of that year. From H2 2023 to early 2024, we carried out multicenter clinical trials, and in Q2 2024, we closed our Series B funding round. We are now accelerating the development of AVIAR V2X, the commercial version recognized as an Innovative Medical Technology by the National Evidence-based Healthcare Collaborating Agency last August. We are on track to launch the product in 2025.

“Our company name, LN Robotics, is derived from the Latin words ‘Libertas Nova,’ which translates to ‘new freedom.’ We aim to bring this new freedom to medical treatment—transcending the limitations of space and experience.”

🎧 Your flagship product, AVIAR, is known as a percutaneous coronary intervention (PCI) assist robot. How does it work, and what medical advantages does it offer? Also, can you share your product sales plan, if available?

Our flagship product, AVIAR, is designed to assist in the treatment of diseases caused by the narrowing or blockage of coronary arteries due to plaque or cholesterol buildup. This device aids surgeons in performing and controlling PCI procedures through a robotic system, which helps overcome the limitations of conventional manual approaches. Traditionally, PCI involves introducing a guidewire and then inserting a catheter into narrowed or blocked coronary arteries using live X-ray images to open the vessels or remove lesions. AVIAR aims to address unmet clinical needs by significantly reducing radiation exposure for both medical specialists and patients. It enhances precision through robot-assisted interventions, shortens procedure times, and reduces both the learning curve and expertise gap among surgeons.

We are currently in the final stages of commercialization, focusing on enhancing and refining the product’s features and functionality. We plan to bring AVIAR to market by late this year or early next year. Initially, we will provide the product to our research partners, including tertiary general hospitals and cardiac hospitals, before expanding to other domestic hospitals that perform cardiovascular interventions.

For international markets such as the U.S. and Europe,



we aim to secure approvals from the Food and Drug Administration (FDA) and the Conformité Européene (CE) by 2026 or 2027. We are already in the FDA pre-submission process and plan to target countries that recognize Korea’s MFDS certification. We expect to enter the Indonesian market, where we are recently collaborating with Indonesia’s National Cardiovascular Center Harapan Kita for joint clinical trials, while also building friendly relationships with local medical device distributors.

🎧 Can you elaborate on the core technologies of LN Robotics? What sets these technologies apart from those of competitors in the biomedical sector?

At LN Robotics, we have a dedicated team of core engineers and collaborate with renowned organizations and institutes both locally and globally to develop related technologies including AI. We prioritize acquiring and holding the necessary rights for the commercial application of these technologies, while internalizing as many of them as possible.

Our core technologies include AI-based automatic control (semi-autonomous control) and real-time image registration, along with their sub-technologies. The AI-based automatic control (semi-autonomous control) technology tackles challenges associated with manual techniques, reducing procedure times and increasing precision by allowing surgical devices to be controlled or guided with the support of AI technologies. Real-time image registration, integrated into our robotic systems, provides real-time visualization of blood vessels, thus

aiding and enhancing surgical skills. This technology generates a three-dimensional dynamic vascular roadmap that provides motion-corrected blood vessel images affected by patient respiration and heartbeat through registration and blending techniques. By using initial vessel images, it reduces the amount of contrast agents used during surgery.

These technologies not only enhance the convenience and precision of cardiovascular intervention procedures but also enable pre-procedure simulations, delivering substantial benefits to both surgeons and patients. These innovations set us apart from competitors in the biomedical sector.

🎧 Your company recently closed a KRW 20 billion Series B funding round. What do you emphasize or focus on during investor roadshows?

Throughout our journey in R&D, commercialization, and market entry, we’ve faced numerous challenges. Rather than focusing on specific aspects during investor roadshows, we openly shared how we overcame these challenges in developing medical robots and presented our future business direction.

When meeting with nearly 20 prospective investors, we candidly discussed the full story of our company—where we started, where we are now, and where we are headed. Addressing the diverse and pointed questions posed by investors not only gave us deeper insights into our business but also helped refine our strategic plans and execution.





As five years have passed since our company's founding, we've successfully raised multiple funding rounds. Now, we're approaching a critical juncture—a "death valley" of sorts. At this point, we must focus not just on technology development and talent acquisition but also on driving our business forward in earnest. In other words, we need to stabilize the company with tangible sales outcomes.

For the domestic market, our marketing strategy is to identify and reach all hospitals and surgeons that are potential customers. Additionally, I believe it is crucial to assess the level of market penetration we can achieve in the early stage of product sales and establish robust distribution channels in key overseas markets such as the U.S. and Japan.

🗣️ What is your projection for the AI healthcare industry? Can you share your views on what changes or improvements are needed for regulatory or institutional arrangements to foster the industry's growth?

The most talked-about topic in AI healthcare today is data openness and sharing. Of course, the reliability, security, and integrity of data are crucial in the medical

or healthcare sector. However, the real challenge lies in 'shared value'—how to share the value of this data. One important point of discussion should focus on how to share high-quality data within hospitals and practically distribute the resulting benefits.

Furthermore, the development of AI-related technologies and products requires consistent and pre-emptive efforts across various dimensions. Just as AI-based devices, once unthinkable just a few years ago, are now part of our daily lives, AI-applied healthcare is becoming an inevitable reality. This industry will face trials and errors, with no guarantee of 100% success. To prevent Korean companies from being overtaken by foreign competitors in the next five or ten years, we must adopt a more proactive mindset—meaning we need to "fix more, open more, and support more."

"Within the next five years, LN Robotics plans to complete the development of vascular intervention robots, pain intervention robots, and rehabilitation robots, broadening our focus beyond the cardiovascular system to include the cerebrovascular system and peripheral arteries, and to bring these products to market."

🗣️ LN Robotics was recently selected for the Super Gap Startup 1000+ Project by the Ministry of SMEs and Startups (MSS). What support will your company receive, and what benefits do you expect from it? Additionally, what are your plans for the next five years?

The Super Gap Startup 1000+ Project is aimed at providing comprehensive support to deep-tech startups, assisting them in advancing their technologies, refining their products, and enhancing commercialization efforts, particularly around market entry and business management. We expect substantial benefits from the program, especially in promoting our products and connecting with potential buyers. Under the MSS's Open Innovation Program, which is exclusively available to super gap startups, we will have the opportunity to participate in international medical device and robotics exhibitions, as well as networking events. These events will allow us to engage with large and mid-sized companies, both domestically and globally, while helping us connect with overseas buyers.

Looking ahead, our five-year plan is focused on expanding sales and marketing efforts in the U.S. market following FDA approval in 2026, and targeting other key markets, such as Japan, Singapore, and Thailand, by securing local approvals and certifications. We also plan to enter the European market after obtaining CE certification.



Starting in 2026, we will be gearing up for an initial public offering (IPO) on the KOSDAQ stock market through a technology-based special listing to boost revenue and attract additional funds. As part of expanding our business model, we intend to diversify our product portfolio to include automated medical robots with precision motion control for pain intervention and rehabilitation, in addition to those designed for peripheral and cerebrovascular interventions. This product expansion will leverage our core technologies, including advanced robotic control, AI-based image registration, and navigation and tracking for blood vessels and surgical instruments.

🗣️ Lastly, tell us about LN Robotics's vision and goals.

Our company name, LN Robotics, is derived from the Latin words "Libertas Nova," which translates to "new freedom." With a vision of bringing this new freedom to medical treatment—transcending the limitations of space and experience—we aspire to become a global leader in medical robotics, advancing AI-powered remote control and simulation technologies, particularly in the area of cardiovascular intervention assist robots.

For example, we are currently working on a cerebrovascular intervention robot as part of a national initiative. In addition, we plan to develop software for integrated telehealth services, as well as telehealth booths, which will enable contactless diagnosis with palpation. Our goal is to enhance the depth and breadth of medical care through these innovations, reaching out to patients who may be suffering silently from unresolved health issues.

Within the next five years, LN Robotics plans to complete the development of vascular intervention robots, pain intervention robots, and rehabilitation robots, broadening our focus beyond the cardiovascular system to include the cerebrovascular system and peripheral arteries, and to bring these products to market. By 2025, we expect to generate revenue from the sales of our PCI assist robots in both domestic and international markets. Looking ahead to 2028, our goal is to become the world's number one company in the field of cardiovascular intervention robots, while simultaneously increasing our revenue and expanding into new overseas markets after securing U.S. FDA approval. Our team is dedicated to achieving these objectives under the slogan "Concentration and Communication."



The key to successful investment?
It's about discovering markets
where growing sectors intersect.

“Venture Investment is about Understanding Possibilities, Not About Being Right or Wrong.”

Promising VC: An Interview with
Managing Director of Shinhan Venture
Investment

Jaeho Cho

“I felt most accomplished when portfolio companies like RIDI and APR reached trillion-won valuations and became unicorns,” says Jaeho Cho, Managing Director of Shinhan Venture Investment. With nearly 20 years of experience in venture capital (VC), Mr. Cho currently oversees investments in digital media, software/services, and industrial machinery sectors at the VC Division of Shinhan Venture Investment. He highlights the appeal of VC as spotting fledgling markets early, investing ahead of others, supporting portfolio companies’ growth, and leading the markets. As we listen to his investment journey, it becomes clear that foresight is the most important quality for a venture capitalist. Agility—the ability to swiftly recognize market shifts and identify sectors poised for meaningful growth in the coming years—appears to be one of his strengths. In this interview, Mr. Cho, known for his insightful and successful investments, shares his experiences and future plans as a venture capitalist.

By Youngmin Go · Photographs by Jinwoo Park

I understand you worked as a software developer before joining the VC industry. Can you briefly tell us about yourself?

I'm Jaeho Cho. I've been a venture capitalist at the VC Division of Shinhan Venture Investment for 11 years. Before that, I spent 8 years at Samsung Venture Investment, where I focused on strategic investments in digital media and software, with a significant portion of the portfolio targeting overseas markets, including Silicon Valley. In total, I've been in the VC industry for over 19 years.

I studied mechanical engineering in university, and before moving into venture capital, I worked in the semiconductor equipment industry, specifically in development planning. I began my career at a small venture firm, where, due to its size, I was involved in almost everything—from development and supply to maintenance. My responsibilities spanned hardware and optical design for equipment used in laser marking, which is a semiconductor back-end process, as well as control software and Windows applications.

During the dot-com bubble, I formed an in-house startup team called Nextem, which developed online logistics software. Fortunately, the company grew quickly and eventually got listed on the KOSDAQ stock market. I even received shares through the company's employee stock ownership plan.

Later, I joined Samsung Techwin's Precision Machinery R&D Institute, where I developed software to optimize manufacturing lines and consulted on the software development process for the research institute. Around that time, I also attended business school, and after completing my studies, I transitioned into the VC industry.

What attracted you to the role of a venture capitalist? In your view, what makes it an appealing career?

I first became aware of venture capital (VC) during my university days, primarily through some club activities. Around my sophomore or junior year, the term “venture” became well-known amid a boom in Korea's venture scene. I co-founded an entrepreneurship club with a friend I met through volunteer work at the university. My interest in VC was sparked when a university alumnus, who was a venture capitalist, visited our club.

After graduating, I worked for a small company as an alternative to fulfilling my mandatory military service. During



that time, I gained knowledge and experience in semiconductor equipment and software development, and I also learned about the realities of working in small and medium-sized enterprises (SMEs) and manufacturing. That experience got me thinking that VC could be the best fit for me, allowing me to combine my technical background in mechanical engineering with the business knowledge I acquired during my MBA. I started to explore opportunities in financial services, particularly in VC.

In my final semester of business school, I had the opportunity to work on an industry-academia project with LG Electronics' Digital Media Planning Team. That experience eventually opened the door for me to join Samsung Venture Investment in 2006, where my journey as a venture capitalist began.

Being a venture capitalist has many advantages, especially the opportunity for significant career growth based on performance, combined with the experience and expertise you build along the way. It's a particularly appealing career for those who are excited by new and unfamiliar things, as it requires continuous learning and interest in various technologies and markets.

Shinhan Venture Investment started as Neoplux, a VC subsidiary of Doosan Group, founded in 2000, and became part of Shinhan Financial Group in 2020. Can you describe the key characteristics of Shinhan Venture Investment?

As you mentioned, the company was renamed Shinhan Venture Investment after its acquisition by the Shinhan Financial Group in 2020. Interestingly, some of my friends thought I had moved to a new company, even though I've been with the same organization for over 10 years.

As of August 2024, Shinhan Venture Investment manages 18 funds collectively worth KRW 1.8 trillion. The company has four main investment divisions: VC Investment, Private Equity (PE) Investment, Synergy Investment, and Global Investment. Within the VC segment, there are two divisions: VC Division 1, which focuses on investments in markets with high growth potential, and VC Division 2, which specializes in secondaries, materials/parts/equipment, and bio/medical/healthcare sectors.

Recently, Shinhan Future's Lab, the acceleration program of the Shinhan Financial Group, was integrated into the company. This has transformed us into a comprehensive investment firm spanning the entire spectrum of venture capital. We specialize in all stages, from seed to scale, and cover various segments, including secondaries, LP asset securitization, SI strategy, and global investment.

As a head fund manager, which investment funds are you responsible for, and what sectors interest you most? Can you also share stories about your most successful or memorable portfolio companies?

I currently manage three funds with a combined value of KRW 350 billion. The first is the Neoplux Technology Valuation Investment Fund, which was launched in 2015 with capital commitments of KRW 60 billion and focuses on new tech firms. The fund has currently distributed twice the committed capital and achieved an IRR of approximately 20%. The second is the Shinhan-Neoplux Energy Newbiz Fund, formed in 2017 with KRW 60 billion, which primarily targets companies positioned to thrive amid the fourth industrial revolution. Lastly, I manage the Shinhan VC Tomorrow Venture Fund 1, a large-sized VC fund launched in 2021 with KRW 230 billion, concentrating on investments in AI and robotics. One of my most rewarding experiences has been seeing portfolio companies, like RIDI and APR, grow into unicorns with trillion-won valuations. It's incredibly fulfilling to spot the growth potential in fledgling markets and play a role in expanding those markets alongside our portfolio companies.

This year, four of our portfolio companies passed their listing reviews. Studio Samick, APR, and INNOSPACE went public, and Clobot is poised for an IPO in

October. Studio Samick is a home furnishing company innovatively serving customers online. It has continued to grow despite a downturn in the real estate market, although its stock market debut was met with a subdued response. INNOSPACE, Korea's first private launch service provider, is expected to deliver impressive results in private space projects. We're excited about the upcoming IPO of Clobot, which operates in the robotics sector, where we've made significant investments.

In addition, we've invested in some highly promising companies. This includes SDT, a local leader in quantum computing; KIPCO Aerospace & Defense, a supplier of core aircraft components; US Alliance, a top finance education firm; and CLO Virtual Fashion, a global leader in 3D fashion SaaS. I'm deeply grateful for the strong performance of our portfolio companies given the challenging market environment.

Among your portfolio companies, media commerce company APR gained attention when it went public last February. Shinhan Venture Investment was the sole VC to invest in APR during its Series A funding round, implying an impressive exit multiple. What



factors led you to recognize the company's potential and make the investment?

One of my strengths, rooted in broad experience and extensive knowledge, is the ability to quickly identify market changes and uncover sectors poised for meaningful growth over the next two to three years. A crucial element in making successful investments is discovering a converging market where different growth sectors are interconnected.

When a market becomes overly fragmented or crowded with potential investees or products/services, it may not be the right time to invest. In such cases, we may need to adopt a different perspective in our investment approach. Markets that appear to have high growth potential often come with inflated valuations, making it difficult to objectively assess the competitive advantages that I identify from my viewpoint.

My years at the Digital Media Division of Samsung Venture Investment gave me valuable experience in reviewing and executing investments in global digital media, software, and ad-tech startups. I witnessed a key moment when technologies underwent innovation, leading to the proactive use of media and video online, particularly for marketing. It became clear to me that

video media would soon play a vital role in marketing, prompting me to search for markets where video media, ad-tech, life style, and online commerce intersected—especially in response to the rise of mobile commerce traffic. That’s when I came across APR’s founder and CFO and became their first investor.

APR’s early business model differed significantly from that of other beauty companies, but its founders had not yet fully defined their approach. APR was initially viewed as just another fledgling cosmetics company that had found success with soap products through effective marketing. However, two key factors distinguished APR from typical e-commerce or cosmetics companies.

First, APR’s approach to product planning and development was unconventional. Unlike traditional companies that focus on R&D, manufacturing, and mass production before turning to distribution and marketing, APR reversed this process. They started by securing distribution channels, such as their online mall and social media, and then developed a marketing concept tailored to these channels and their target customers. Only then did they source and produce products aligned perfectly with their marketing strategy. In essence, APR focused on defining and acquiring customers first, and then tailored its marketing concept accordingly, rather than producing products and figuring out how and to whom they would sell them.

Second, APR was innovative in customer acquisition. By using social media to identify customer needs, they could plan products accordingly and rapidly communicate their key selling points through attention-grabbing images and animations. This direct consumer engagement led to product uptake on their online mall.

I saw APR’s business model as a next-generation e-commerce business model capable of drastically reducing costs related to customer acquisition, brand promotion, distribution, and price comparison, while boosting competitiveness. Recognizing this potential, we were confident in the company’s future and swiftly executed our investment decision.

What are the key factors you look for when sourcing potential portfolio companies? Can you also share your overarching investment philosophy?

Investing in growth markets is the most crucial factor I consider. Even if other factors may not seem ideal, entering a rapidly expanding market ahead of others can create numerous opportunities, significantly increasing the likelihood of investment success.

As for my investment philosophy, it’s difficult to articulate it precisely, as it is inherently subjective. However, I strongly believe that venture investment isn’t about being “right or wrong.” It’s about understanding “possibilities.” While accurately predicting the success of a specific market or company can be challenging, we can break down and analyze the probabilities of key variables that are of high priority. By thoughtfully considering these possibilities, we can identify and gather essential factors. The point where various possibilities overlap and intersect is where the best investment opportunities lie.

What efforts do you make as a venture capitalist to ensure you can make investment decisions one step faster than others? What advice would you offer to individuals aspiring to become a venture capitalist?

“Fill your schedule to the brim for a month—meeting people in the morning, at lunchtime, and in the evening. While this approach may leave little time for handling piled-up text replies or returning unanswered calls, it naturally creates opportunities to compare and evaluate various markets and technologies.” This is advice I often share with junior colleagues who struggle with sourcing and making investments.

It’s extremely difficult to identify good markets, promising technologies, and competent companies in absolute terms, as well as to predict their future. However, it becomes relatively easier to compare markets and technologies at a specific point in time and find the best available options within that timeframe. If you feel you lack the experience or know-how to set your own criteria, meeting as many people as possible, regardless of their perceived significance, can help you fill your schedule. While this may not be the most efficient, it is easily accessible.

If I could add just one thing, it would be this: when meeting people ‘diligently,’ try to make more time for casual interactions rather than solely focusing on increasing business meeting opportunities. Deal



Shinhan Venture Investment

opportunities often arise for a reason, and unique opportunities are less likely to emerge solely from strictly business relationships.

As a venture capitalist (VC), what contributions do you want to make to stimulate venture investment? What changes do you believe are necessary for the role of VC in the current ecosystem? Lastly, can you share your future plans and goals?

I believe my most significant contribution to the VC ecosystem lies in consistently fulfilling the original mission of discovering viable business models, emerging sectors, and promising startups that can compete in global markets, while also supporting these startups to further enhance their competitive edges.

Regarding the role of VC, the history of venture investment in Korea is relatively short, and thus, we have yet to fully establish an advanced management culture characterized by the separation of ownership and management, along with decision-making led by a board of directors. Moving forward, I hope VCs will take on a more advisory role in the decision-making process—not through meddling or interference, but by providing valuable guidance based on the know-how and persuasive power that come from a strong track record of success.

As for my personal goals, I aspire to help position Shinhan Venture Investment as one of the top tier VC firms in the industry. Thank you for the opportunity to share my thoughts in this extended interview today. I truly appreciate your time and interest.



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