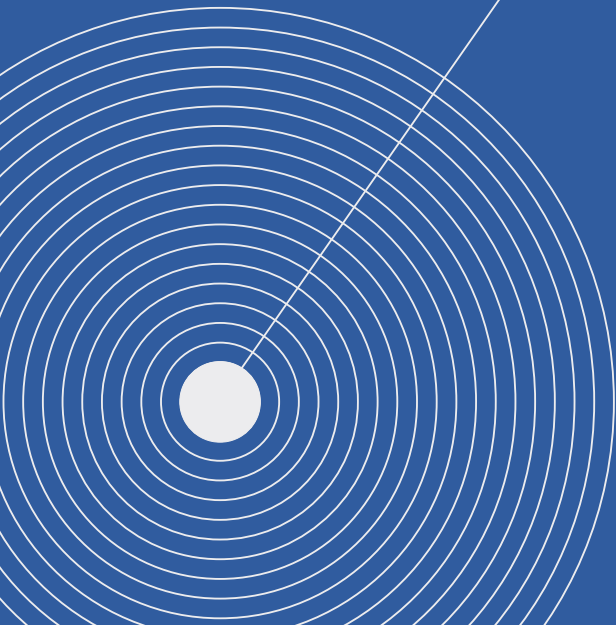


Market Watch

Korea Venture Investment Corporation
Semi-Annual Journal

vol.06

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→ **KVIC**

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

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contents

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05

AN INTRODUCTION TO
KVIC&KOREA
FUND OF FUNDS



13

KOREAN VC
INDUSTRY
AT A GLANCE



19

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



25

1H2021 KFOF
INVESTMENTS BY
INDUSTRY



33

ANALYSIS OF UNICORNS
AND UNICORN
CANDIDATES IN KOREA



45

K-UNICORNS
(1) YANOLJA
(2) NEXT UNICORNS



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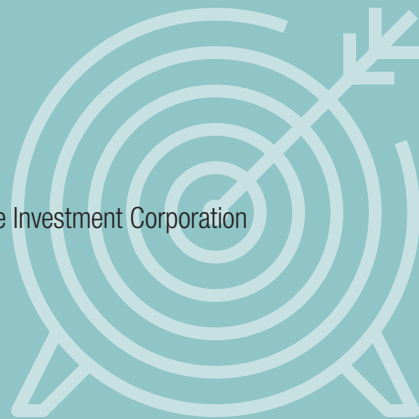


AN INTRODUCTION TO KVIC & KOREA FUND OF FUNDS

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Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



Fund Manager : Korea Venture Investment Corp.

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

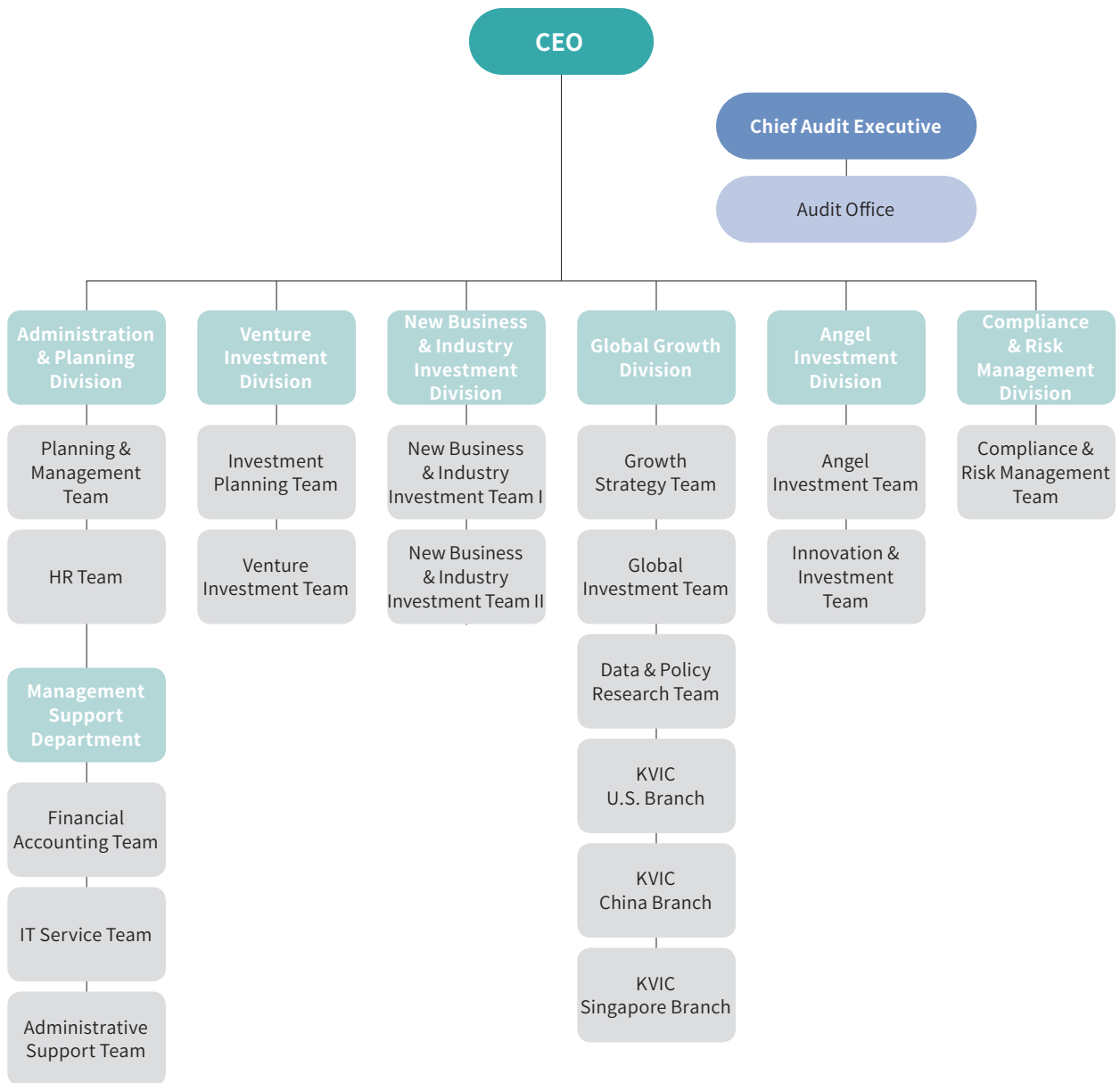
• A Glimpse into KVIC History & Milestones

2020	August	KVIC became a statutory organization as the Act on the Promotion of Venture Investment was enacted on February 11, 2020 and took effect on August 12, 2020.
2019	September	The Ministry of Land, Infrastructure and Transport became a limited partner (LP) in Korea Fund of Funds (KFoF).
	January	The Ministry of Oceans and Fisheries became an LP in KFoF.
2018	December	KVIC introduced new base bylaws for investee funds.
	August	Job Creation Scale-Up Fund was formed with USD 45 million (KRW 50.6 billion) in capital commitments.
	August	Hana-KVIC Fund was launched with USD 97 million (KRW 110 billion) in capital commitments.
2017	June	KFoF raised USD 3,545 million (KRW 4 trillion) in aggregate commitments on a cumulative basis.
	August	KFoF's cumulative commitments totaled USD 2,658 million (KRW 3 trillion).
	May	The Ministry of Education participated as an LP in KFoF.
2016	April	The Ministry of Environment became an LP in KFoF.
	October	KVIC launched Venture Investment Comprehensive System (VICS).
2015	June	Cumulative commitments to Foreign VC Investment Fund reached USD 886 million (KRW 1 trillion).
	August	KVIC opened its Korea Venture Investment Center in Singapore (KVIC Singapore Branch).
	May	KFoF's cumulative commitments stood at USD 1,772 million (KRW 2 trillion).
2014	January	Korea Sports Promotion Foundation (KSPO) participated as an LP in KFoF.
	June	KVIC opened its Korea Venture Investment Center in China (KVIC China Branch).
2013	August	The Ministry of Health and Welfare became an LP in KFoF.
	August	KVIC launched its Korea Venture Investment Center in the United States (KVIC U.S. Branch).
2012	June	SME M&A Matching Fund was formed with USD 27 million (KRW 30.5 million) in capital commitments.
2011	December	Korea Angel Matching Fund No. 1 was set up with USD 9 million (KRW 10 billion) in capital commitments.
	May	The Ministry of Employment and Labor participated as an LP in KFoF.
2010	August	The Korean Film Council joined as an LP in KFoF.
	June	The Korea Communications Commission became an LP in KFoF.
2009	September	KFoF's cumulative commitments reached USD 886 million (KRW 1 trillion).
2006	June	The Ministry of Culture, Sports and Tourism participated as an LP in KFoF.
	May	The Korean Intellectual Property Office (KIPO) joined as an LP in KFoF.
2005	June	KFoF, a government VC program, was launched and KVIC was formed for the purpose of managing KFoF.
	June	KVIC was designated as the GP of KFoF.
2004	December	The legal basis of KFoF formation and operation was laid down by amendments to the Act on Special Measures for the Promotion of Venture Businesses.
	December	The government announced measures to vitalize startups.
	July	The government unveiled its comprehensive initiative to strengthen the competitiveness of SMEs.

• **Organizational Structure**

KVIC has 6 divisions, 1 department, 1 office, 15 teams and 3 offshore branches (as of June 30, 2021).

Figure 1 KVIC Organizational Chart



Source: KVIC

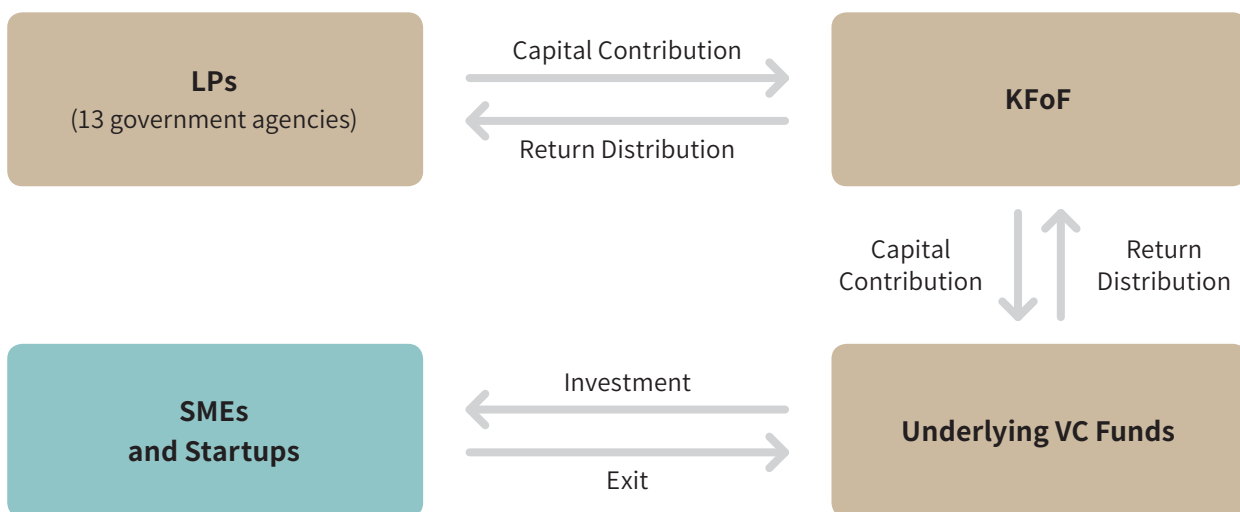
Korea Fund of Funds

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

• Fund Overview

Date of Formation	July 15, 2005
Fund Size	USD 6,210 million (KRW 7,007.5 billion) (as of June 30, 2021)
Size of Underlying Funds	USD 26,489 million (KRW 29,893.1 billion) (cumulative, as of June 30, 2021)
Fund Term	30 years (2005-2035)
LPs (13 government agencies)	The Ministry of SMEs and Startups; Korea SMEs and Startups Agency; Ministry of Culture, Sports and Tourism; Korean Intellectual Property Office; Korean Film Council; Ministry of Science and ICT; Ministry of Employment and Labor; Ministry of Health and Welfare; Korea Sports Promotion Foundation; Ministry of Environment; Ministry of Education; Ministry of Land, Infrastructure and Transport; Ministry of Oceans and Fisheries
GP	KVIC

• Fund Structure



Other Funds of Funds

• Foreign VC Investment Fund

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

	FVCIF I	FVCIF II
Date of Formation	October 4, 2013	July 15, 2016
Fund Size	USD 120 million (KRW 135.4 billion) (as of June 30, 2021)	USD 259 million (KRW 291.9 billion) (as of June 30, 2021)
Size of Underlying Funds	USD 2,981 million (KRW 3,364.1 billion) (cumulative, as of June 30, 2021)	
Fund Term	21 years (2013-2034)	19 years (2016-2035)
LPs	KFoF/KVIC	KFoF/KVIC
GP	KVIC	

• Angel Fund of Funds

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

	Fund Profile
Date of Formation	November 18, 2015
Fund Size	USD 66 million (KRW 74 billion) (as of June 30, 2021)
Size of Underlying Funds	USD 102 million (KRW 114.8 billion) (cumulative, as of June 30, 2021)
Fund Term	20 Years (2015-2035)
LPs	KFoF/KVIC
GP	KVIC

• KEB Hana-KVIC Fund

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

	Fund Profile
Date of Formation	August 21, 2018
Fund Size	USD 97 million (KRW 110 billion) (as of June 30, 2021)
Size of Underlying Funds	USD 288 million (KRW 325.5 billion) (cumulative, as of June 30, 2021)
Fund Term	10 years (2018-2028)
LPs	Hana Bank/KFoF/KVIC
GP	KVIC

• KEPCO Fund

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

	Fund Profile
Date of Formation	August 19, 2015
Fund Size	USD 47 million (KRW 52.5 billion) (as of June 30, 2021)
Size of Underlying Funds	USD 78 million (KRW 88 billion) (cumulative, as of June 30, 2021)
Fund Term	10 years (2015-2025)
LPs	KEPCO/KFoF/KVIC
GP	KVIC

• Smart Korea Fund

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

	Fund Profile
Date of Formation	August 14, 2020
Fund Size	USD 81 million (KRW 91 billion) (as of June 30, 2021)
Fund Term	12 years (2020-2032)
LPs	KBIZ Yellow Umbrella Mutual Aid/Korea Technology Finance Corp. (KOTEC) /Se-Ri Pak/KFoF/KVIC
GP	KVIC

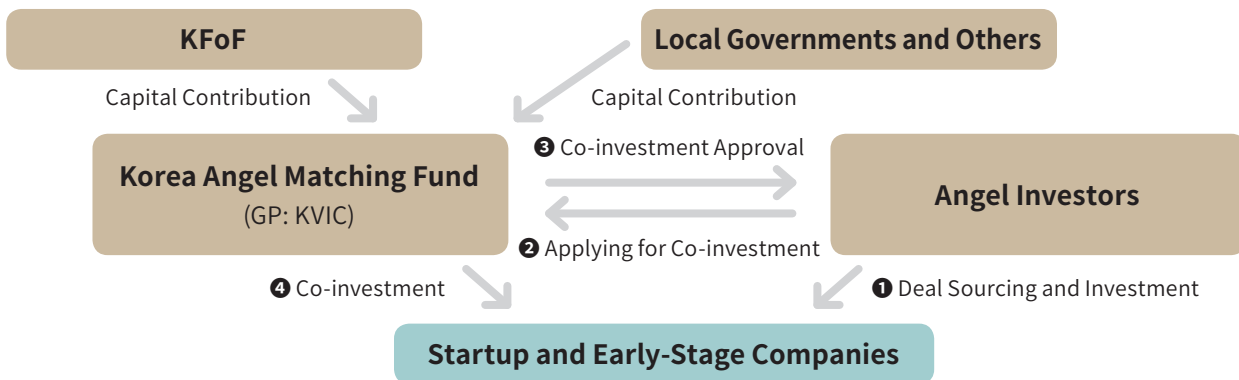
• Other Funds

Other funds managed by KVIC include the Fund of Funds for Industrial Technology Commercialization with USD 22 million (KRW 25 billion) in assets under management (AUM), and KoFC-KVIC I and II with USD 106 million (KRW 120 billion) and USD 81 million (KRW 90.95 billion) in AUM, respectively. All the job creation funds, KoFC-KVIC I and II, are currently liquidating their investments.

Co-Investment Funds

• Korea Angel Matching Fund

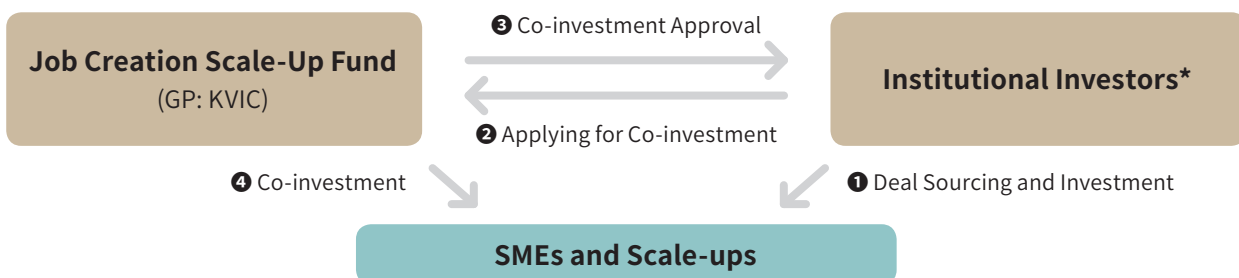
Korea Angel Matching Fund in Korea is a public-private co-investment fund that is specially designed to nurture angel investors and angel clubs, thereby laying the foundation for startup creation and helping startup and early-stage companies fill their equity gaps. As of June 30, 2021, there were 16 Korea Angel Matching Funds with collective AUM of USD 170 million (KRW 192 billion).



• Job Creation Scale-Up Fund

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

	Job Creation Scale-Up Fund	Job Creation Scale-Up Fund 2
Date of Formation	August 16, 2018	June 25, 2021
Fund Size	USD 45 million (KRW 50.6 billion) (as of June 30, 2021)	USD 18 million (KRW 20.5 billion) (as of June 30, 2021)
Fund Term	8 years (2018-2026)	8 years (2021-2029)
LPs	KFoF/KVIC	
GP	KVIC	



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



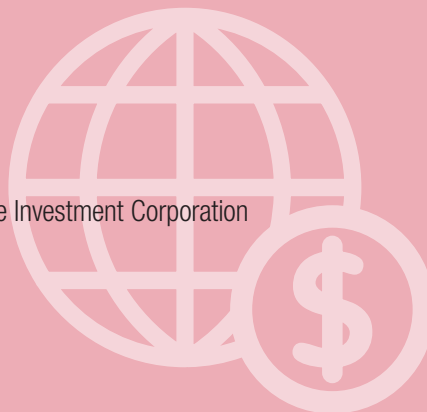
KOREAN VC INDUSTRY AT A GLANCE

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

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Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



Venture Capital Funds in Korea

• Fundraising

The first half of 2021 saw a marked increase in fundraising for VC funds¹ in South Korea as compared to the same period last year. As of June 30, 2021, total capital committed grew 2.3x year-over-year (YoY) to USD 2,431 million (KRW 2,743.3 billion) and the number of new VC funds increased 2.5x YoY to 137.

Figure 1

5-year and 1H2021 Trends in VC Fund Creation

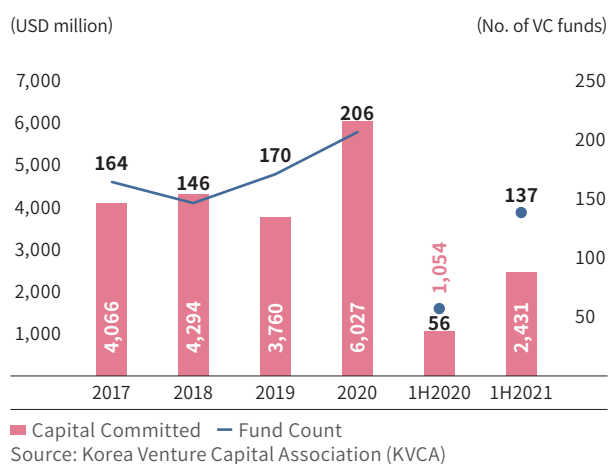


Figure 2

Proportional Split of Korea's VC Fundraising

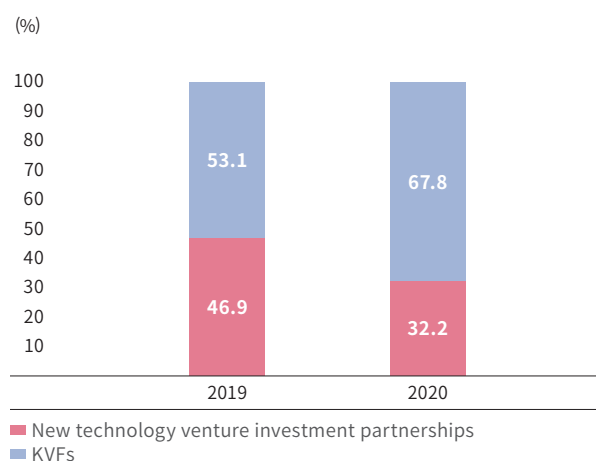


Table 1 Major Investment Vehicles in the Korean VC Market

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

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

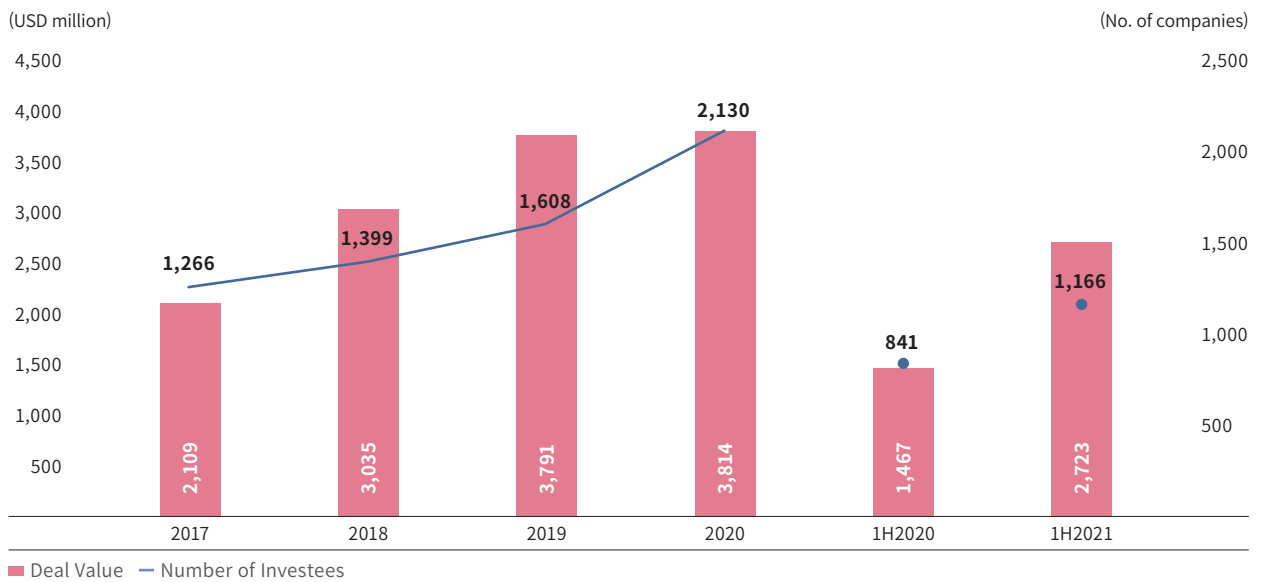
1) Korea's two major VC investment vehicles are Korea Venture Funds (KVF's) and new technology venture investment partnerships. While the Ministry of SMEs and Startups (MSS) is the competent authority for KVF's, the Financial Services Commission (FSC) is the competent authority for the latter type of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

Investments

• Investments by VC Funds

During the first half of 2021, Korean VC funds funneled USD 2,723 million (KRW 3,073 billion) into 1,166 companies. The amount invested surged by 85% YoY and the number of investee or portfolio companies grew by 325 YoY to 1,166. This trend shows 2021 on pace for a record-breaking year. As the gain in aggregate deal value was more significant than the uptick in the number of companies receiving VC funding, the average investment value per company increased by USD 0.6 million (KRW 0.67 billion) YoY to USD 2.3 million (KRW 2.64 billion).

Figure 3 5-year and 1H2021 Trends in Investments by VC Funds



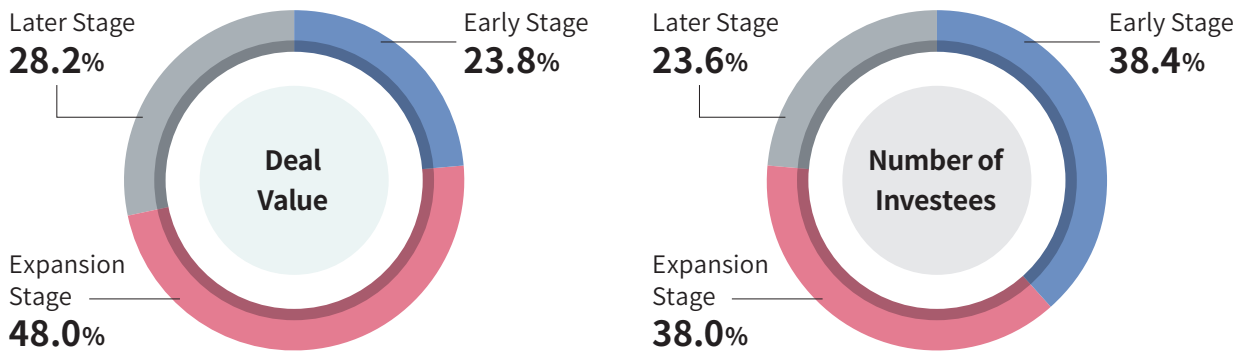
Source: KVCA
* As of June 30, 2021

• Deals by Stage and Industry

Breaking down VC deals in the first half of 2021 by stage of investee,² USD 1,308 million (KRW 1,475.7 billion, 48% of total deal value) went to expansion-stage companies, USD 769 million (KRW 867.4 billion, 28.2%) to later-stage companies, and USD 647 million (KRW 729.9 billion, 23.8%) to early-stage companies. When looking at VC deals by investee count, early-stage, expansion-stage and later-stage companies accounted for 38.4%, 38% and 23.6% of all investee companies, respectively.

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

Figure 4 1H2021 Deal Activity by Stage - VC Funds



Source: KVCA

Figure 5 1H2021 Deal Activity by Industry - VC Funds



Source: KVCA

In the first half of 2021, the industry³ that secured the largest portion of new capital from Korean VC funds was biotechnology/healthcare with USD 715 million (KRW 806.6 billion), which represented 26.2% of total deal value. ICT services came in second with USD 705 million (KRW 795.3 billion), accounting for 25.9% of the total, followed by distribution/services with USD 572 million (KRW 645.7 billion), accounting for 21%. Taking a look at deal activity by investee count, ICT services, distribution/services and biotechnology/healthcare represented 29.6%, 19.6% and 17% of overall investee companies, respectively.

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

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

Exits

• Exits by VC Funds

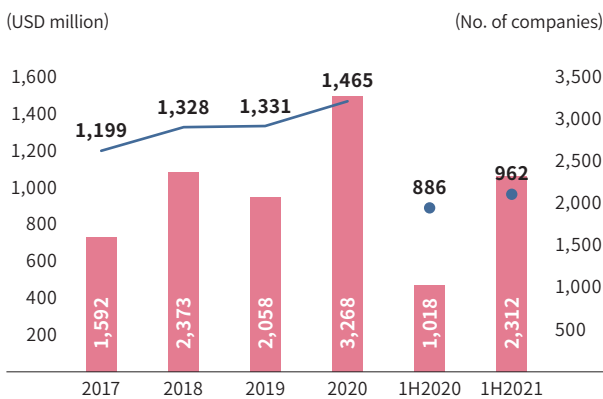
The exits of VC funds from their 962 investee companies in the first half of 2021 were valued at USD 2,312 million (KRW 2,609.4 billion). Exit value includes USD 646 million (KRW 728.5 billion) in invested capital and USD 1,667 million (KRW 1,880.9 billion) in proceeds, achieving a 3.58x exit multiple on invested capital. Exited investments grew by just 9.8% YoY, but exit proceeds skyrocketed by 287.3% YoY, resulting in a 127.1% YoY rise in the total exit value. Meantime, VC funds exited 962 companies during the first half of 2021, up 76 from the same period last year.

• Exits by Route

When digging into VC funds in exiting their investments by exit route in the first half of 2021, the most common exit routes for VC funds were sales (M&A, secondary sale, etc.) and IPOs that constituted 54.8% (USD 1,268 million or KRW 1,430.6 billion) and 33.5% (USD 775 million or KRW 874.5 billion) of the total exit value, respectively.

Figure 6

5-year and 1H2021 Trends in Exits by VC Funds



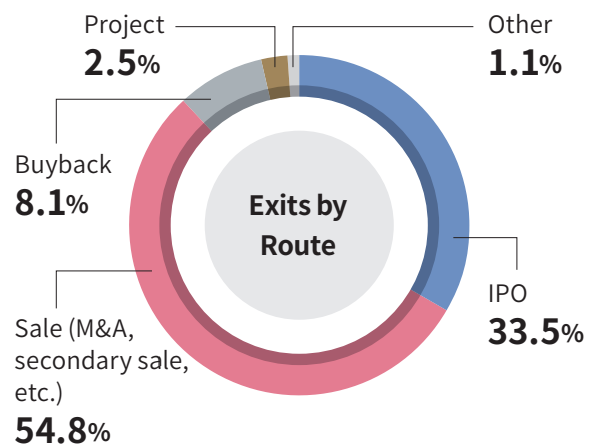
■ Exit Value — Number of Exited Companies

Source: KVCA

* As of June 30, 2021

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

Figure 7



Source: KVCA



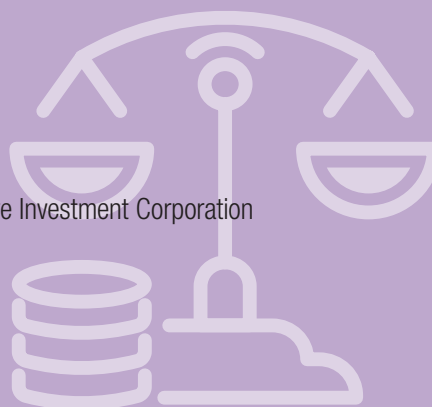
KOREA FUND OF FUNDS: TRENDS IN FUNDRAISING, INVESTMENTS AND EXITS

THIS REPORT IS UPDATED ON A SEMI-ANNUAL BASIS
AND THE FINDINGS PRESENTED HERE ARE BASED ON 1H2021 DATA.

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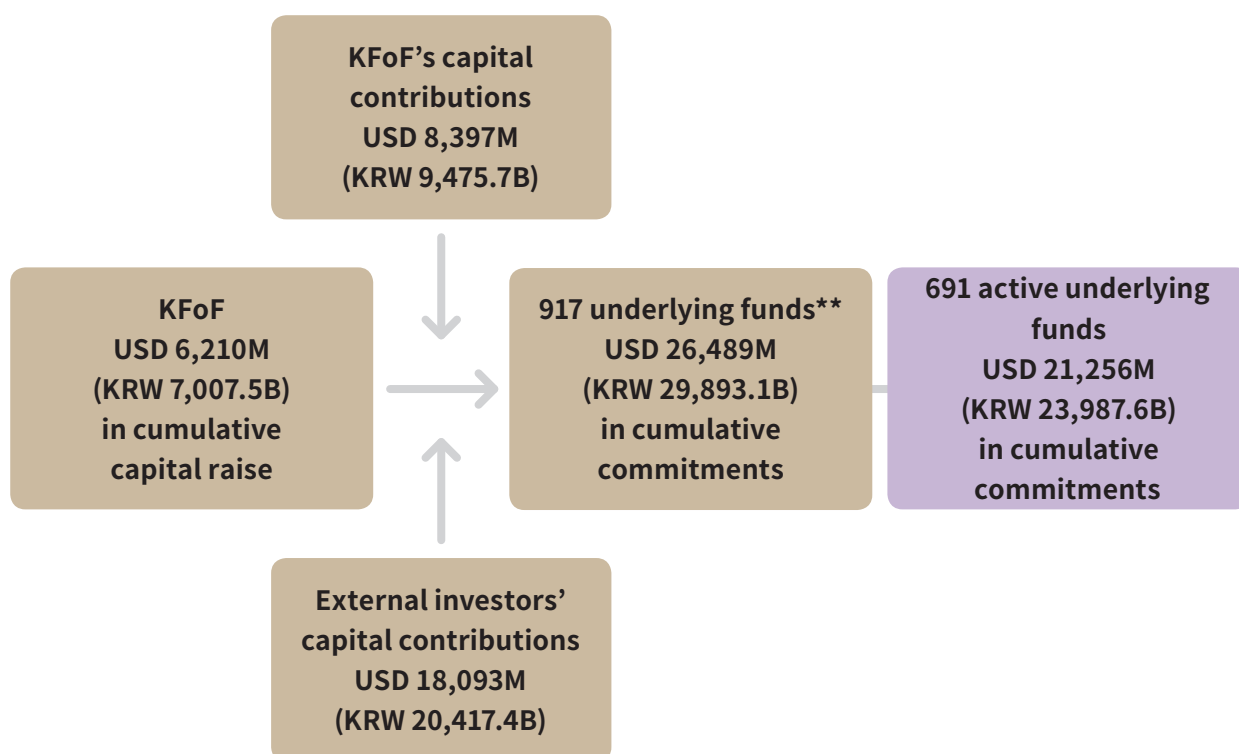
Semi-Annual Journal of Korea Venture Investment Corporation



Korea Fund of Funds

Korea Fund of Funds (KFoF) has raised a cumulative total of USD 6,210 million (KRW 7,007.5 billion) as of June 30, 2021. KFoF has so far launched 917 venture capital (VC) funds with USD 26,489 million (KRW 29,893.1 billion) in cumulative committed capital, which includes USD 18,093 million (KRW 20,417.4 billion) attracted from external investors. Of KFoF's underlying funds, 691 VC funds are operating currently with USD 21,256 million (KRW 23,987.6 billion) in cumulative commitments. KFoF has deployed USD 20,490 million (KRW 23,122.7 billion) across 7,804 companies* through its 917 underlying funds** since its inception to date.

Figure 1 KFoF at a Glance



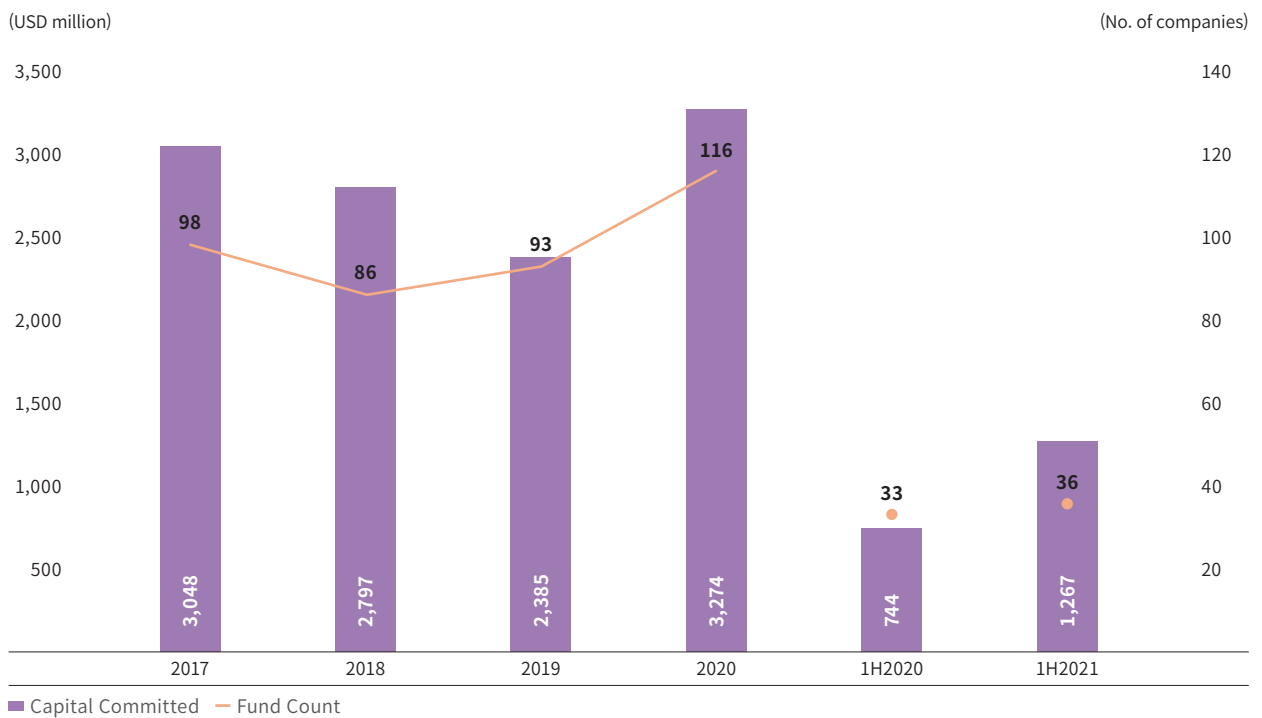
* Overlapping companies were removed from aggregate investment activity data.

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

Fundraising

During the first half of 2021, KFoF created 36 new VC funds and committed USD 1,267 million (KRW 1,430.2 billion) in capital to the funds. Although the fund count remained near the level seen in the same period last year, the amount of committed capital jumped by 70.4%.

Figure 2 5-year and 1H2021 Trends in Fund Creation by KFoF



Source: KVIC

* As of June 30, 2021

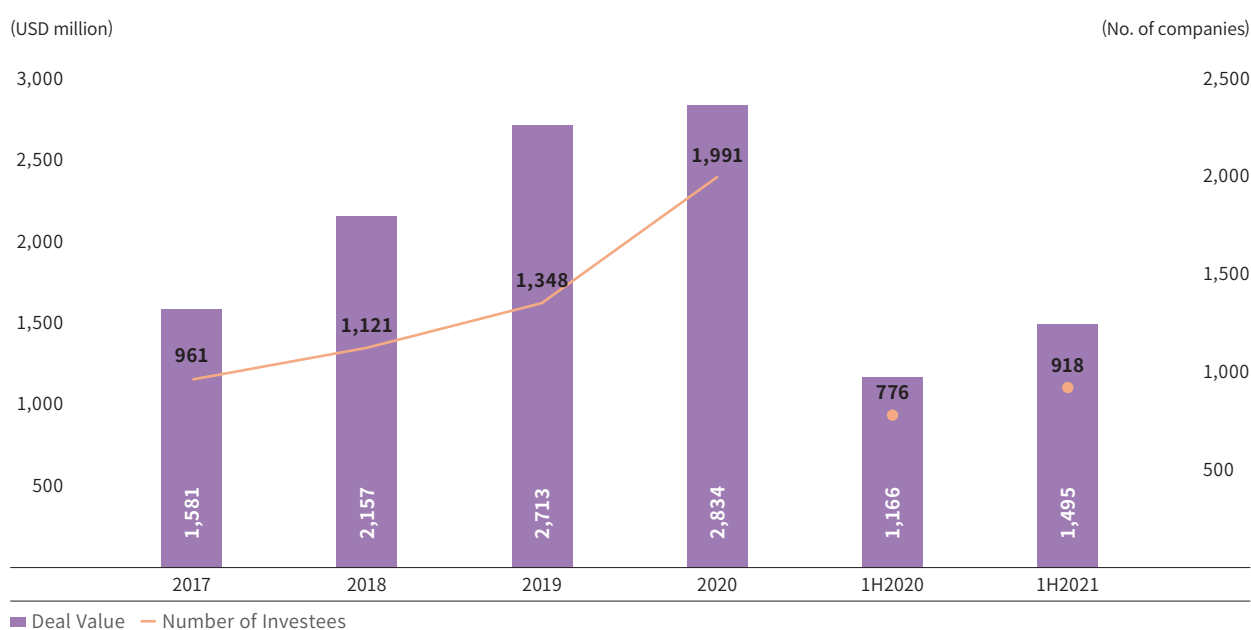
** The total amount invested between 2017 and 2020 is based on available data at the end of each year.

Investments

• Investments by KFoF Underlying Funds

KFoF's 332 underlying funds collectively invested USD 1,495 million (KRW 1,687.4 billion) in 918 companies in the first half of 2021, showing a 28.3% YoY uptick in total amount invested and an 18.3% YoY increase in the number of investee or portfolio companies.

Figure 3 5-year and 1H2021 Trends in Investments by KFoF Underlying Funds



■ Deal Value — Number of Investees

Source: KVIC

* As of June 30, 2021

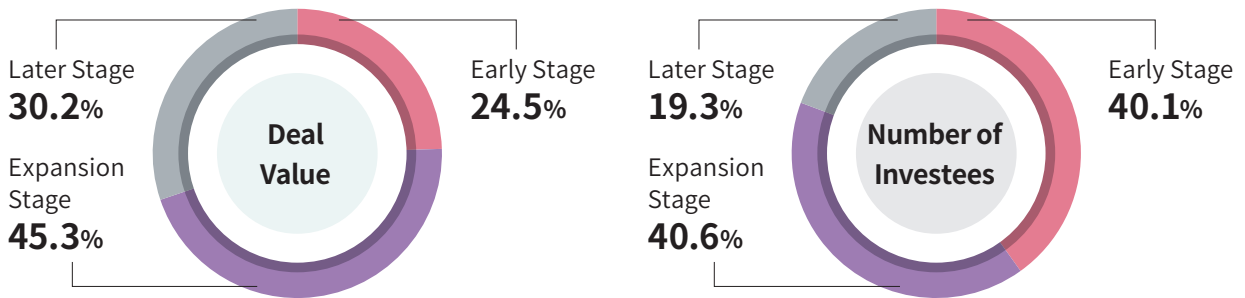
** The total amount invested between 2017 and 2020 is based on available data at the end of each year.

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

• Deals by Stage

When it comes to deal value in the first half of the year by stage of investee, USD 366 million (KRW 413.5 billion) or 24.5% of fresh VC funding from KFoF through its underlying funds came to early-stage companies (defined as being 3 years old or younger); USD 677 million (KRW 764.2 billion) or 45.3% of the VC funding from the KFoF underlying funds went to expansion-stage companies (3-7 years old); and USD 452 million (KRW 509.7 billion) or 30.2% of the VC funding was invested in later-stage companies (above 7 years old). Meanwhile, there were 370 early-stage companies (40.1% of total investee count), 374 expansion-stage companies (40.6%) and 178 later-stage companies (19.3%).

Figure 4 1H2021 Deal Activity by Stage - KFoF Underlying Funds



Source: KVIC

• Deals by Industry

The first half of 2021 saw biotechnology/healthcare secure the highest amount of VC funding from the KFoF underlying funds. The top recipient sector took up 24.3% of total deals in terms of value, amounting to USD 363 million (KRW 409.6 billion). ICT services came in second with USD 343 million (KRW 386.8 billion) or 22.9% of the total deal value, followed by distribution/services with USD 250 million (KRW 282.3 billion) or 16.7% of the total. Turning to investee count by industry, ICT services, distribution/services and biotechnology/healthcare made up 27.4%, 18.9% and 18.2% of overall investees, respectively. Among industries, chemicals/materials had the highest average investment per company, recording USD 2.2 million (KRW 2.45 billion).

Figure 5 1H2021 Deal Activity by Industry - KFoF Underlying Funds



No	Sector	% of Total
1	Biotech/Healthcare	24.3
2	ICT Services	22.9
3	Distribution/Services	16.7
4	Electrics/Machinery/Equipment	8.8
5	Other	8.5
6	Film and TV/Performing Arts/Recording	5.8
7	Chemicals/Materials	5.4
8	ICT Manufacturing	4.2
9	Game	3.4

No	Sector	% of Total
1	ICT Services	27.4
2	Distribution/Services	18.9
3	Biotech/Healthcare	18.2
4	Film and TV/Performing Arts/Recording	9.6
5	Electrics/Machinery/Equipment	8.4
6	Other	6.6
7	Chemicals/Materials	3.8
8	ICT Manufacturing	3.8
9	Game	3.4

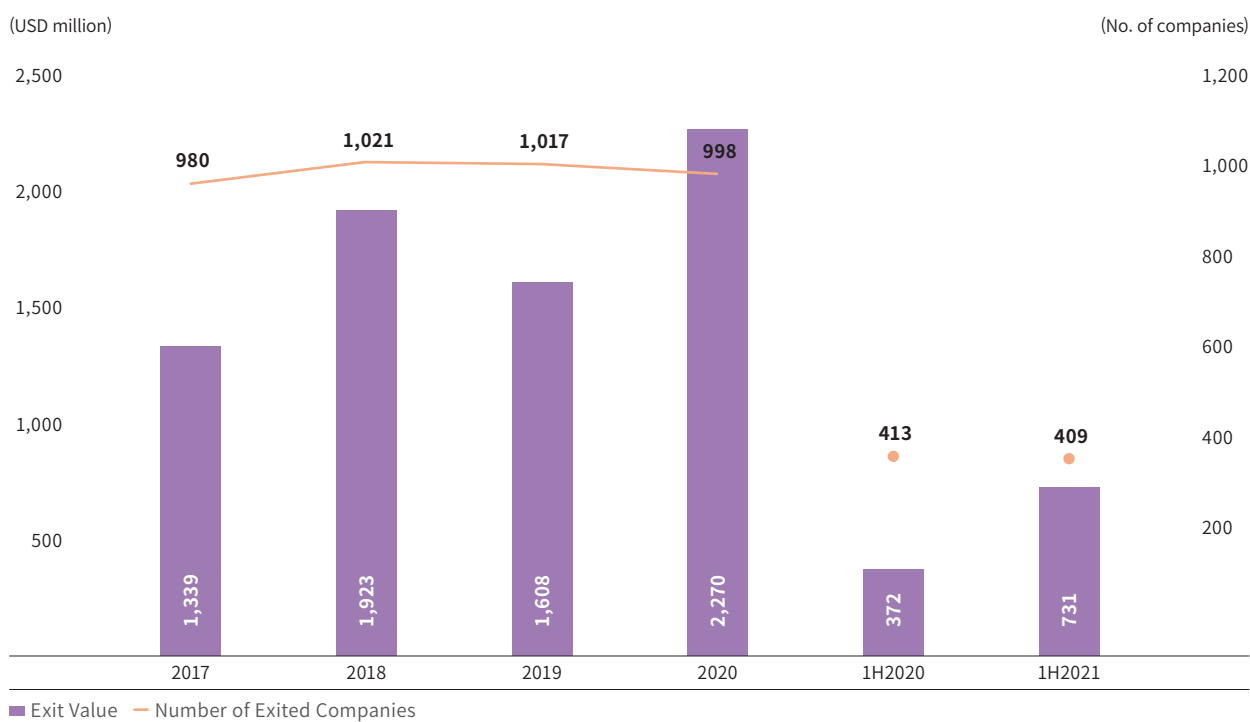
Source: KVIC

Exits

• Exits by KFoF Underlying Funds

The value of 409 companies that the KFoF underlying funds exited during the first half of the year was USD 731 million (KRW 825.4 billion), which includes USD 222 million (KRW 250.9 billion) in invested capital and USD 509 million (KRW 574.5 billion) in proceeds, generating a 3.3x exit multiple. The exit value soared 96.6% YoY, but the number of exited companies edged down 1.0% YoY.

Figure 6 5-year and 1H2021 Trends in Exits by KFoF Underlying Funds



* As of June 30, 2021

• Exit Value and Exits by Industry

The first half's largest exit was valued at USD 127 million (KRW 143.2 billion) and the highest exit multiple was 54.3x. Looking at the exit activity by industry, software represented 27.1% (USD 415 million or KRW 467.9 billion) of total exit value, medical materials/pharmaceuticals 16.1% (USD 246 million or KRW 277.3 billion), professional services 9.9% (USD 152 million or KRW 171.8 billion), game software 8.4% (USD 129 million or KRW 145.2 billion), and general purpose machinery 5.1% (USD 79 million or KRW 88.6 billion).



1H2021 KFOF INVESTMENTS BY INDUSTRY

The exchange rate applied at the time of writing this report is USD 1 = KRW 1,128.5
(basic exchange rate or market average rate as of June 30, 2021)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



Through its underlying VC funds, KFoF invested a total of USD 1,495 million (KRW 1,687.4 billion) in 918 companies and projects during the first half of 2021. The number of investee or portfolio companies and total amount invested increased 18.3% and 28.3%, respectively, on a year-over-year (YoY) basis. The average investment per company stood at KRW 1.6 million in the first half of 2021, up 15.4% from USD 1.2 million in the second half of 2020.

Overview of KVIC Industry Classification

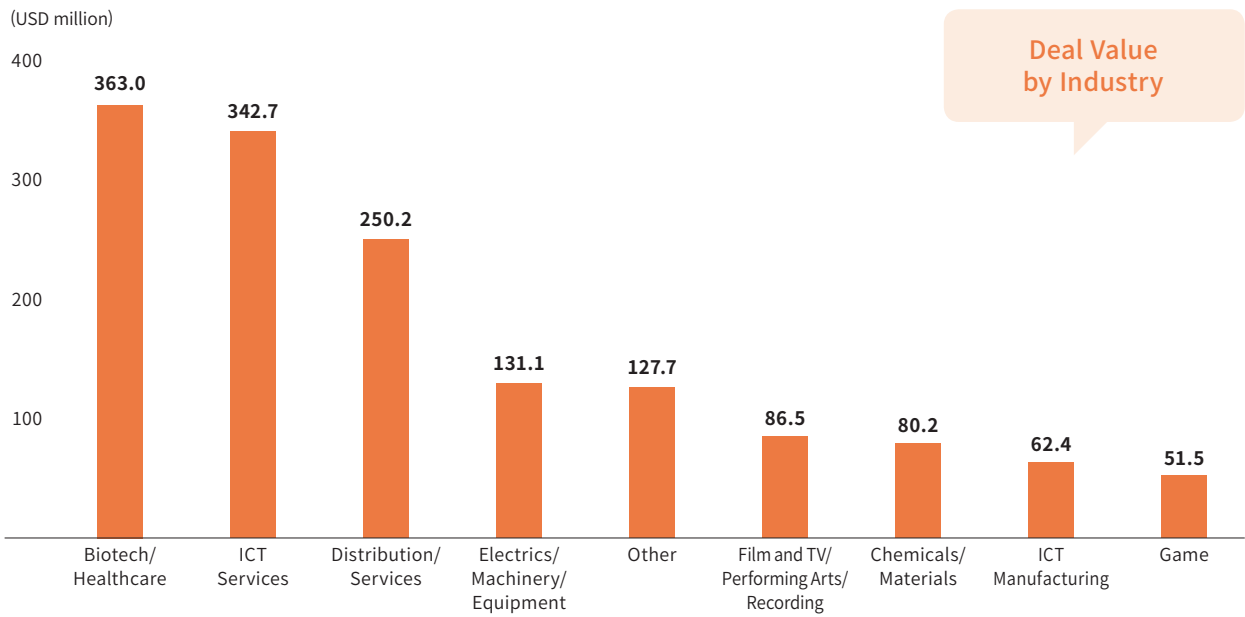
KVIC sorts portfolio companies into 9 industries and 36 sub-industries and compiles data accordingly.

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

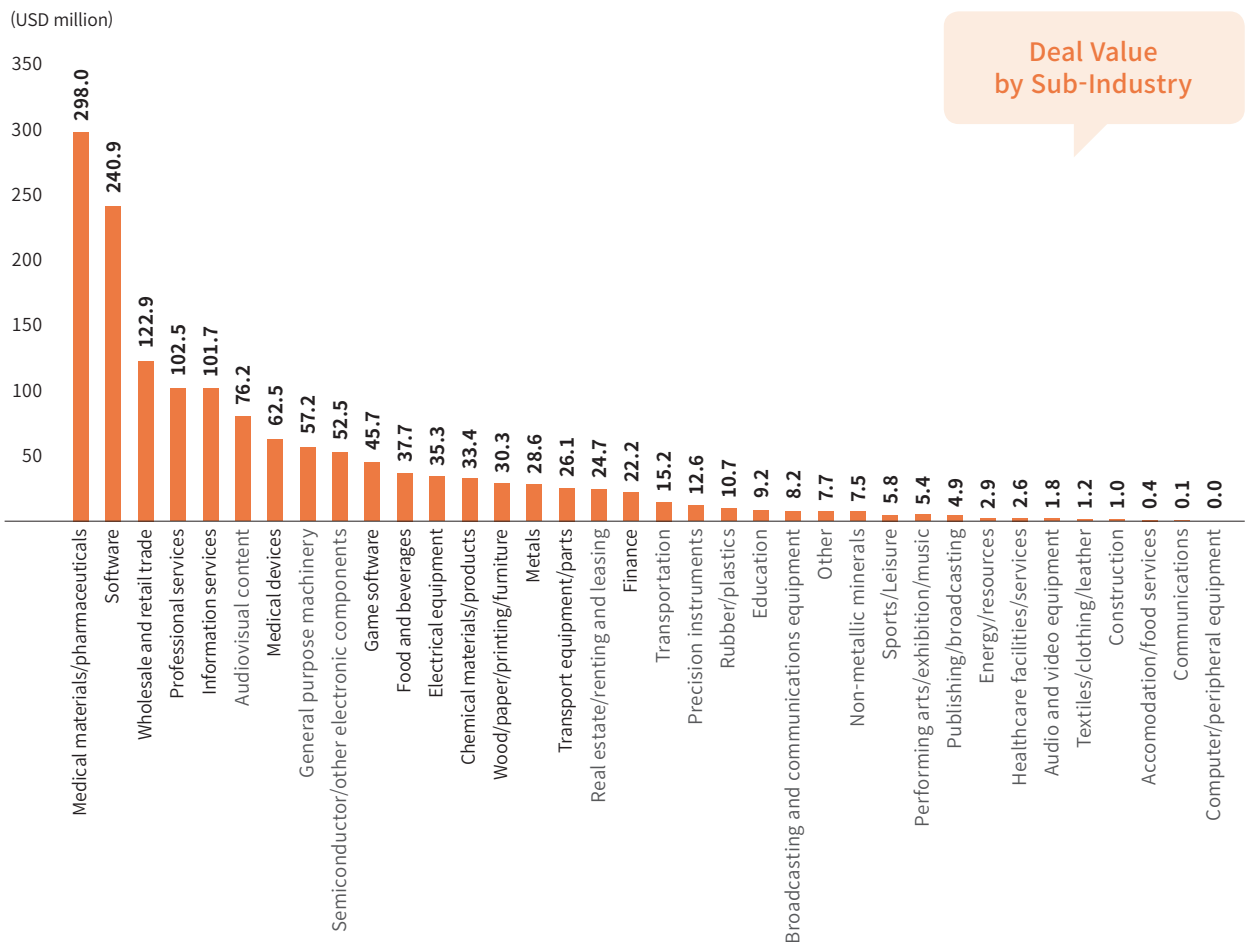
Table 1 KVIC Industry and Sub-Industry Classification

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

Figure 1 1H2021 KFoF Investment Activity by Industry and Sub-Industry



Source: KVIC



Source: KVIC

Annual trends show that the value of VC investments by KFoF through its underlying funds generally tends to be larger in the second half of the year than in the first half. Hence, the value of KFoF's VC investments by industry appeared to be smaller in the first half of 2021 than in the latter half of 2020, but trended upward over the same period last year. By industry, the top three industries pulling in the largest VC funding from the KFoF underlying funds were biotechnology/healthcare (USD 363 million, up 18.1% YoY), ICT services (USD 342.7 million, up 15.3% YoY), and distribution/services (USD 250.2 million, up 59.4% YoY). The aforementioned industries have been the hottest areas of VC investment in South Korea over the latest five years. This trend has continued in 2021 as well. Chemicals/materials saw the biggest average deal size for portfolio companies, standing at USD 2.4 million.

At the sub-industry level, medical materials/pharmaceuticals (USD 298 million, up 31.5% YoY) and software (USD 240.9 million, up 28% YoY) have continued to rank first and second, respectively, in terms of deal value over the past three years. Wholesale and retail trade (USD 122.9 mil, up 123.8% YoY) came in third as the previous half-year's trend continued. Software had the highest number of companies that received VC funding from the KFoF underlying funds, followed by medical materials/pharmaceuticals.

The first half of 2021 saw 20 mega-deals worth at least USD 8.9 million (KRW 10 billion). The deal count increased by 4 YoY. Leading sectors that attracted mega-deals in the first half of 2021 were ICT services (five mega-deals), electrics/machinery/equipment (four mega-deals), and distribution/services (three mega-deals). Meanwhile, the number of deals valued at USD 4.4 million (KRW 5 billion) or greater rose by 15 YoY to 77 in the first half. A flexible packaging manufacturer was the top recipient of VC investment from KFoF.

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

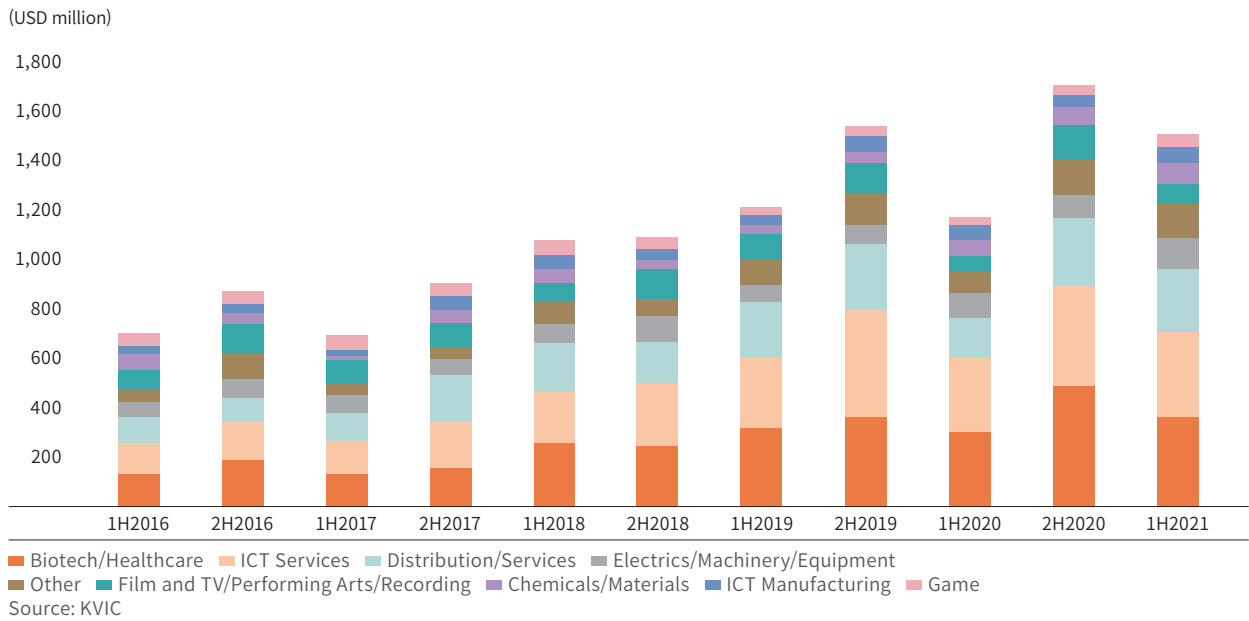
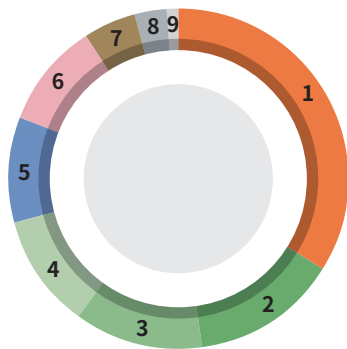


Figure 3 1H2021 Industry Breakdown of Companies with USD 4.4M+ (KRW 5B+) in VC Funding from KFoF through its Underlying Funds

Industries that hold companies receiving USD 4.4M+ (KRW 5B+) in VC funding



No	Sector	% of Total
1	Biotech/Healthcare	34
2	ICT Services	14
3	Distribution/Services	12
4	Electrics/Machinery/Equipment	11
5	Other	10
6	Chemicals/Materials	10
7	ICT Manufacturing	5
8	Game	3
9	Film and TV/Performing Arts/Recording	1

Source: KVIC

Table 2 State of 1H2021 VC Investments by KFoF Underlying Funds

(USD million)

	1H2021	YoY	Number of portfolio companies	Average amount invested
Total	1,495.3	28.3%	918	1.6
Biotech/Healthcare	363.0	18.1%	163	2.2
Medical materials/ pharmaceuticals	298.0	31.5%	120	2.5
Medical devices	62.5	14.1%	40	1.6
Healthcare facilities/services	2.6	-90.1%	3	0.9
ICT Services	342.7	15.3%	256	1.3
Software	240.9	28.0%	168	1.4
Information services	101.7	-0.9%	87	1.2
Communications	0.1	-97.8%	1	0.1
Distribution/Services	250.2	59.4%	171	1.5
Wholesale and retail trade	122.9	123.8%	78	1.6
Professional services	102.5	17.8%	75	1.4
Transportation	15.2	23.4%	6	2.5
Education	9.2	252.1%	11	0.8
Accommodation/food services	0.4	388.9%	1	0.4
Electrics/Machinery/ Equipment	131.1	29.4%	78	1.7
General purpose machinery	57.2	19.4%	32	1.8
Electrical equipment	35.3	95.2%	21	1.7
Transport equipment/parts	26.1	50.5%	12	2.2
Precision instruments	12.6	-30.0%	13	1.0
Other	127.7	51.1%	60	2.1
Food and beverages	37.7	345.6%	18	2.1
Wood/paper/printing/ furniture	30.3	669.3%	4	7.6
Real estate/renting and leasing	24.7	94.9%	9	2.7
Finance	22.2	-30.7%	9	2.5
Other	7.7	-70.6%	11	0.7
Energy/resources	2.9	1227.3%	3	1.0
Textiles/clothing/leather	1.2	135.3%	5	0.2
Construction	1.0	93.9%	1	1.0

	1H2021	YoY	Number of portfolio companies	Average amount invested
Film and TV/Performing Arts/Recording	86.5	43.9%	93	0.9
Audiovisual content	76.2	68.8%	81	0.9
Performing arts/exhibition/music	5.4	-52.2%	8	0.7
Publishing/broadcasting	4.9	31.5%	4	1.2
Chemicals/Materials	80.2	19.9%	34	2.4
Chemical materials/products	33.4	-11.1%	18	1.9
Metals	28.6	112.1%	7	4.1
Rubber/plastics	10.7	35.4%	5	2.1
Non-metallic minerals	7.5	-5.0%	4	1.9
ICT Manufacturing	62.4	7.5%	33	1.9
Semiconductor/other electronic components	52.5	41.2%	23	2.3
Broadcasting and communications equipment	8.2	-50.5%	9	0.9
Audio and video equipment	1.8	-30.6%	1	1.8
Game	51.5	53.9%	30	1.7
Game software	45.7	47.1%	27	1.7
Sports/leisure	5.8	141.0%	3	1.9

Source: KVIC

* As of June 30, 2021

Table 3 below lists the hashtags that contain keywords describing the features of a product or service developed, produced or provided by portfolio companies snagging USD 4.4 million (KRW 5 billion) or more in VC funding from KFoF through its underlying funds in the first half of 2021. These hashtags, sorted by industry, aim to help readers better understand the characteristics of portfolio companies within the KFoF underlying funds.

Table 3 Keyword Hashtags for Portfolio Companies with USD 4.4M+ (KRW 5B+) VC Funding from KFoF Underlying Funds in 1H2021

Biotech/ Healthcare	#Stem Cell-Driven Regenerative Medicine #Degenerative Arthritis Drug #Cancer-Killing Virus Therapy #Anti-Cancer Antibody #Targeted Protein Degradation Technology #Medication for Degenerative Brain Diseases #Injection for Fat Reduction #Cancer and Gastroesophageal Reflux Disease (GERD) Drugs #Rheumatoid Arthritis Drug #Therapeutics for Tooth Sensitivity and Cavity #Cellular Therapy Products #Cell Therapy for Myopathies #Big Data-Driven Drug Development #Medicine for Treating Acute Bleeding #Gene Therapy for Hepatocellular Carcinoma #Medications for Pulmonary Hypertension #Therapeutic Nanoparticles #Biosimilars #New Multi-Target Drug #AI-Driven Therapy for Rare and Incurable Diseases #Immune Cell Therapy #Virus-Like Particle (VLP)-Based Pharmaceutical Products #Anticancer Drugs Based on Antibody-Drug Conjugate (ADC) Platform #Endoscopic Hemostatic Agents #Protein-Protein Interaction (PPI)-Based Cancer Companion Diagnostics #Wearable Electrocardiogram (ECG) Patch
ICT Services	#Teleradiology SaaS #Healthcare Data Platform #Home Meal Replacement (HMR) Platform #Last Mile Delivery Platform #Audiobook Service #Apps for PCs #AI-Powered Drug Design #Education Data Platform #Speech to Text (STT) Service #Cloud Monitoring Solution #Platform for Solar Power Projects #Freelancer Market Platform
Distribution /Services	#Freelancer Market Platform #Natural Food Seasonings #Fashion eCommerce Platform for Women #Production and Distribution of Fish Paste Products #Online Used Car Platform #Stem Cell Testing Kits for Detection and Diagnosis #Domestic Workers Matching Platform #Self Storage Service
Electrics/ Machinery/ Equipment	#Ceramic Powders and Solid Oxide Fuel Cell (SOFC) System #Software/Equipment for Machine-Vision Display Inspection #Eco-Friendly Ship and Propulsion System #Smart Farm Equipment/Facilities #Industrial and Surgical Robots #Secondary Battery Separator Coating #Development of Unmanned Aerial Vehicle (UAV) Software/Hardware #Manufacturing Ship Components
Other	#Frozen Foods #Manufacturing Packaging Materials and Boxes #Flexible Packaging Materials and Eco-Friendly Containers #Shared Housing #Online Lease Insurance #Mobile Money Transfer App Service #Mobile Payment System #Digital Asset Management Platform
Film and TV/ Performing Arts/ Recording	#Audiovisual Content Production
Chemicals/ Materials	#Production of Environment-Friendly Fluorinated Carbons #Production and Sales of Cosmetics and Beauty Products #Biodegradable Plastics #Fire-Resistant Front Doors and Fire Doors Serving Shelter Space #Extraction of Rare Earth Elements #Shipbuilding Structural Angles #Tapered Roller (TR) and Ball Bearings #Biodegradable Synthetic Resins
ICT Manufacturing	#High-Performance AI Chip #Power Semiconductor Fabless #Digital Polymerase Chain Reaction (PCR) #AI Accelerator and High-Performance Memory System IP #AI Chip Design
Game	#Mobile Game

Source: KVIC



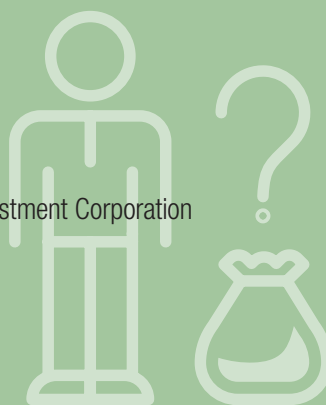
ANALYSIS OF UNICORNS AND UNICORN CANDIDATES IN KOREA

THIS REPORT PROVIDES A SEMI-ANNUAL ANALYSIS OF PORTFOLIO COMPANIES VALUED AT KRW 200 BILLION (USD 177 MILLION) OR MORE IN THE UNDERLYING FUNDS OF KFOF WITH A PARTICULAR FOCUS ON COMPANY CHARACTERISTICS. THE ANALYSIS IN THIS ISSUE OF KVIC MARKETWATCH DREW UPON DATA ON PORTFOLIO COMPANY VALUATIONS AS OF DECEMBER 31, 2020.

The exchange rate applied at the time of writing this report is USD 1 = KRW 1,128.5
(basic exchange rate or market average rate as of June 30, 2021)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



(1) Current State of KFoF-backed Unicorns and Unicorn Candidates

• Introduction

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

According to CB Insights’ The Complete List of Unicorn Companies as of October 15, 2021, there were 863 unicorn companies worldwide, collectively worth nearly USD 2,823.1 billion. South Korea is home to 11 unicorns, including Toss, Yello Mobile, WeMakePrice, Musinsa, Kurly, GPclub, L&P Cosmetic, Aprogen, Yanolja, Socar, and Dunamu, with a combined value of USD 24.69 billion.

KVIC MarketWatch includes a semi-annual report that presents the main characteristics of unicorns and unicorn candidates among the companies that received VC funding from the underlying funds of KFoF. This report analyzes the distribution of portfolio companies worth at least KRW 200 billion (USD 177 million) by valuation, funding amount, industry, company age, and revenue. Identifying unicorns and unicorn candidates is based on portfolio company valuations conducted by the KFoF underlying funds as of December 31, 2020. For analysis purposes, unicorns and unicorn candidates are divided into three cohorts based on their valuations. There are three valuation ranges that define company cohorts: i) between KRW 200 billion and KRW 500 billion (USD 177 million - USD 443 million), ii) between KRW 500 billion and KRW 1 trillion (USD 443 million - USD 886 million), and iii) KRW 1 trillion (USD 886 million) or more. The report also looks at semi-annual trends in unicorns and unicorn candidates.

• Valuation

The number of companies identified as unicorns or unicorn candidates grew by 35 (47 new entrants and 12 drop-offs) to 91 as at December 31, 2020 compared to 56 as at June 30, 2020, the valuation cut-off date for the previous analysis. There were 7 companies with a valuation of KRW 1 trillion or more, and 12 companies with a valuation between KRW 500 billion and KRW 1 trillion, which were similar to the previous half-year's levels. On the other hand, the number of companies worth between KRW 200 billion and KRW 500 billion soared to 72, up from 41 in the previous half.

The average valuation of 91 unicorns and unicorn candidates was KRW 546 billion (USD 484 million), 6.2% lower than that of the 56 unicorns and unicorn candidates identified in the previous analysis. Their median valuation was KRW 303.3 billion (USD 268 million), which remained similar to the previous half's level.

Such changes in the average and median valuations of unicorns and unicorn candidates were due primarily to the significant rise in the number of companies in the valuation range between KRW 200 billion and KRW 500 billion, which the median valuation falls into. As the government's policies to nurture and grow startups have flooded the VC market with liquidity, new unicorn candidates worth more than KRW 200 billion have increased. This has led to a downward trend in the average value of all unicorns and unicorn candidates since 2019.

Compared to our previous analysis, the average valuation of companies in the KRW 1 trillion-plus range rose 27.8% HoH. While two existing unicorns were excluded from this cohort of companies because of an IPO and a decline in value, respectively, new companies valued in the KRW 2 trillion - KRW 3 trillion range became the latest entrants to the same cohort. What's more, the average valuations of the other two cohorts worth less than KRW 1 trillion showed no significant HoH change.

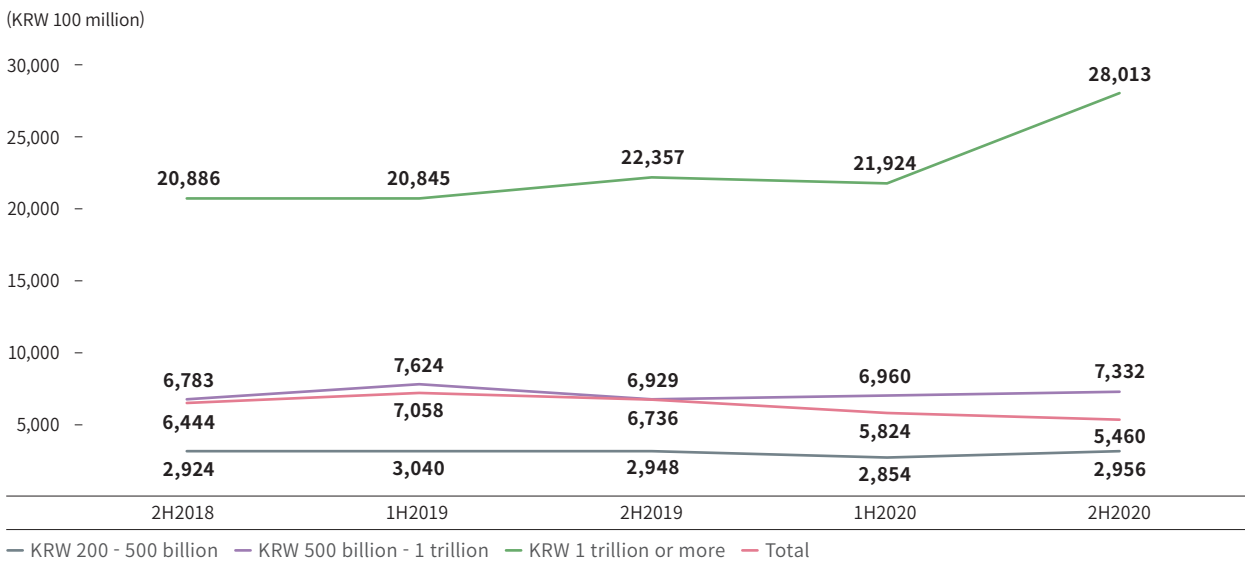
Table 1 Valuation Distribution as of December 31, 2020

Valuation Range	Number of Companies (▲ indicates a HoH increase; ▼ indicates a HoH decrease)		
	Valuation Range	No. of Companies	
KRW 1 trillion or more	7 (-)		
KRW 500 billion – KRW 1 trillion	12 (▲4)	KRW 900B - KRW 1T	2 (▲2)
		KRW 800B - KRW 900B	2 (▼1)
		KRW 700B - KRW 800B	3 (▲2)
		KRW 600B - KRW 700B	2 (▲1)
		KRW 500B - KRW 600B	3 (-)
KRW 200 billion – KRW 500 billion	72 (▲31)	KRW 400B - KRW 500B	11 (▲8)
		KRW 300B - KRW 400B	18 (▲8)
		KRW 200B - KRW 300B	43 (▲15)
Total	91 (▲35)		

- The cohort of companies worth KRW 1 trillion or more gained two new entrants and let two existing companies out.
- The cohort of companies worth between KRW 500 billion and KRW 1 trillion gained five new entrants and let one existing company out.
- The cohort of companies worth less than KRW 500 billion gained 41 new entrants and let 10 existing companies out.

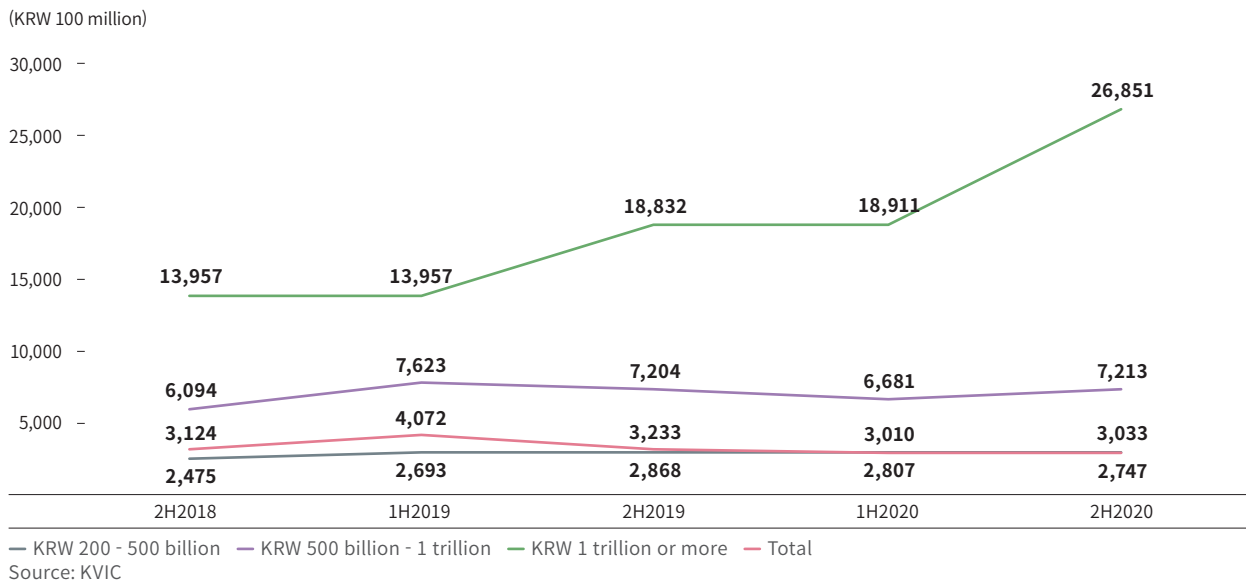
Source: KVIC

Figures 1 Average Valuations



Source: KVIC

Figures 2 Median Valuations



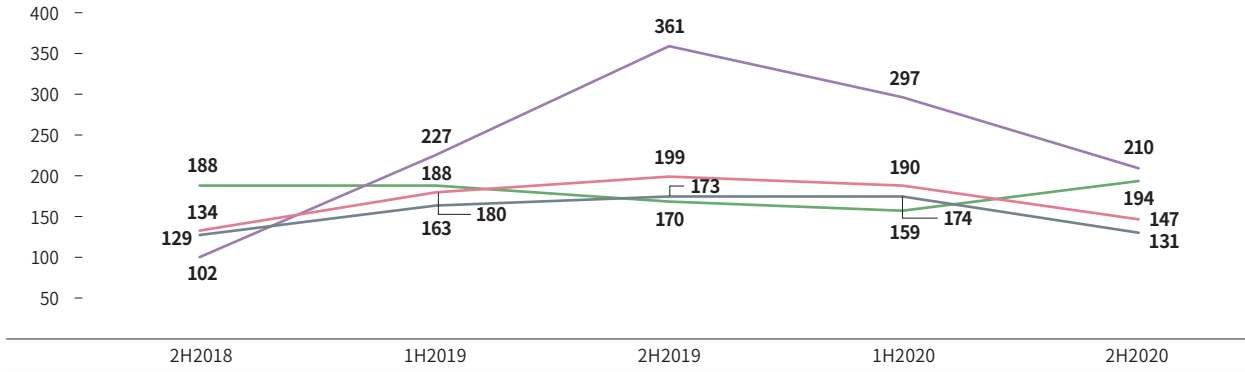
• Funding Amount

The underlying funds of KFoF and other FoFs managed by KVIC deployed a total of KRW 1,333.2 billion (USD 1.18 billion) across the 91 companies analyzed here by the end of December 2020. The average deal size amounted to approximately KRW 14.7 billion (USD 13 million), a 22.7% HoH reduction due to the increase in the number of portfolio companies in the valuation ranges of less than KRW 1 trillion.

The gap in average deal size between companies worth KRW 1 trillion or more and companies worth between KRW 500 billion and KRW 1 trillion was narrowed to 1.1x in 2020 from about 2.1x, the biggest-ever, in 2019. The largest contributors to the narrower gap were an increase of nearly 22% HoH in the average deal size for the cohort of companies in the KRW 1 trillion-plus valuation range, and a drop of about 29% HoH in the average deal size for the cohort of companies in the KRW 500 billion - KRW 1 trillion range as of December 31, 2020. Meanwhile, the average deal size for the cohort of companies in the KRW 200 billion - KRW 500 billion range shrank roughly 24% HoH, driven by the addition of new entrants.

Figures 3 Average Deal Sizes

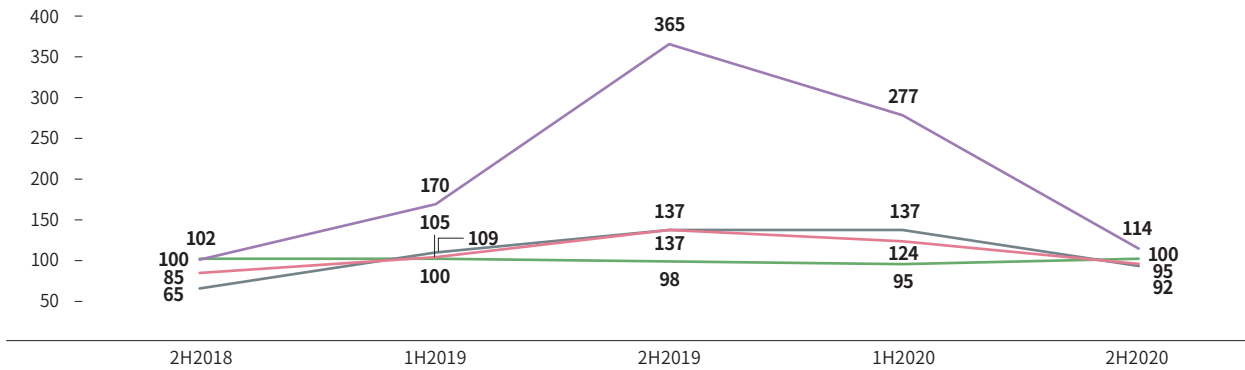
(KRW 100 million)



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

Figures 4 Median Deal Sizes

(KRW 100 million)



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

• Industry

Delving into the composition of the unicorns and unicorn candidates by industry and sub-industry according to KVIC Industry Classification (see the last page of this report for more details) reveals that ICT services, biotechnology/healthcare, and distribution/services were the leading industries for the births of unicorns and unicorn candidates. Among the 91 companies, ICT services led with 33 companies, followed by biotechnology/healthcare with 26 companies, and then distribution/services with 16, bringing the combined share of these three industries to 75.8%. This was also high at 85.7% in the previous half and has remained above 80% since 2019.

Fourteen of 35 newly-identified unicorns or unicorn candidates are within biotechnology/healthcare, which suggests marked growth in both investments in and valuations of biotech/healthcare companies. ICT services had seven newcomers, followed by distributions/services with six, and chemicals/materials with four. By sub-industry, 14 new entrants come from medical materials/pharmaceuticals, six from information services, and six from wholesale and retail trade.

Table 2 Industry Distribution According to KVIC Industry Classification

KVIC Industry Classification	Number of Companies (▲ indicates a HoH increase; ▼ indicates a HoH decrease)		
	Sub-Industry Classification	No. of Companies	
ICT Services	33 (▲7)	Software	17 (-)
		Information services	15 (▲6)
		Communications	1 (▲1)
Biotech/Healthcare	26 (▲14)	Medical materials/pharmaceuticals	20 (▲14)
		Medical devices	6 (-)
Distribution/Services	16 (▲6)	Wholesale and retail trade	11 (▲6)
		Professional services	4 (▼1)
		Transportation	1 (▲1)
Chemicals/Materials	4 (▲4)	Chemical materials/products	4 (▲4)
Game	3 (▼1)	Game software	3 (▼1)
Film and TV/Performing arts/Recording	1 (▲1)	Audiovisual content	1 (▲1)
Other	8 (▲6)	Real estate/renting and leasing	2 (▲1)
		Textiles/clothing/leather	2 (▲1)
		Finance	1 (▲1)
		Energy/resources	1 (▲1)
		Food and beverages	1 (▲1)
		Other	1 (▲1)
Total		91 (▲35)	

Source: KVIC

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

Korean Standard Industrial Classification (KSIC)	No. of Companies*	Korean Standard Industrial classification (KSIC)	No. of Companies*
Research and experimental development on medical sciences and pharmacy	15 (▲12)	Wholesale of other fresh food and dried, salted and frozen food	1 (▲1)
Application software publishing	14 (▼2)	Other professional services	1 (-)
Database and online information provision	8 (▲2)	Wholesale of outerwear and shirts	1 (▲1)
Manufacture of other medical and surgical equipment and orthopedic appliance n.e.c.	5 (-)	Wholesale of agricultural and forestry machinery and equipment	1 (▲1)
Portals and other internet information media service activities	5 (▲4)	Manufacture of animal medicaments	1 (-)
Electronic commerce on a fee or contract basis via internet	5 (▲2)	Testing and analysis services of composition and purity of materials	1 (▲1)
System software publishing	3 (▲2)	Wholesale of fresh, frozen and other fishery products	1 (▲1)
Online game software publishing	3 (-)	Retail sale of eyeglasses and lens	1 (-)
Manufacture of biological products	2 (▲2)	Manufacture of medical supplies and related other medicaments	1 (-)
Manufacture of basic organic petrochemicals	2 (▲2)	Manufacture of medicinal chemicals and antibiotics	1 (▲1)
Electronic commerce via internet	2 (▲2)	Renting of motor vehicles	1 (-)
Manufacture of perfumes and cosmetics	2 (▲2)	Funeral homes and funeral related services	1 (-)
Manufacture of health functional foods	1 (▲1)	Research and experimental development on electrical and electronic engineering	1 (▲1)
Advertising motion picture and video production	1 (▲1)	Treatment and disposal of hazardous waste	1 (▲1)
Activities auxiliary to financial service activities	1 (▲1)	Computer programming services	1 (-)
Manufacture of other textiles n.e.c.	1 (-)	Telecommunications resellers	1 (▲1)
Manufacture of work wear and similar garments	1 (▲1)	Hosting and related service activities	1 (▲1)
Other extraterritorial organizations and bodies n.e.c.	1 (▲1)	Wholesale of cosmetics and related products	1 (-)
Renting of other real estate	1 (▲1)		

* (▲ indicates a HoH increase; ▼ indicates a HoH decrease)

Source: KVIC

• Company Age

The average age of the 91 companies analyzed as of December 31, 2020 was 8.0 years, down 0.9 year from that of the 56 companies analyzed as of June 30, 2020. By valuation range, the average age was 11.7 years for companies worth over KRW 1 trillion, 8.1 years for those worth between KRW 500 billion and KRW 1 trillion, and 7.7 years for those worth between KRW 200 billion and KRW 500 billion. The average age decreased across the board, except that of companies valued in the KRW 1 trillion-plus range. The age of unicorns and unicorn candidates was distributed widely, ranging from 1.6 years (the youngest) to 20.7 years (the oldest).

Table 4 Company Age Distribution as of December 31, 2020

Valuation Range	Average Company Age (number of years)	Oldest	Youngest
	(▲ indicates a HoH increase; ▼ indicates a HoH decrease)		
KRW 1 trillion or more	11.7 (▲1.2)	17.8 (▲3.9)	7.4 (-)
KRW 500 billion – KRW 1 trillion	8.1 (▼2.4)	13.8 (▼9.8)	2.5 (-)
KRW 200 billion – KRW 500 billion	7.7 (▼0.6)	20.7 (-)	1.6 (▼1.9)
Total	8.0 (▼0.9)	20.7 (▼2.9)	1.6 (▼0.9)

Source: KVIC

• Revenue

The 91 unicorns and unicorn candidates generated revenue of KRW 128.47 billion (USD 113.8 million) on average for the year ended December 31, 2020 (FY2020), as found by the analysis of their revenues recognized and calculated according to each company's accounting policy. The average revenue grew 16.6% compared to that of the companies in the prior analysis for the year ended December 31, 2019 (FY2019). This uptick was attributable to an overall surge in the revenues of top companies ranked by revenue, led by unicorn companies.

The cohort of companies valued in the KRW 1 trillion-plus range reported revenue of KRW 769.14 billion (USD 681.6 million) on average in FY2020, a 124.3% increase as compared to the FY2019 average revenue for the 56 companies analyzed as of June 30, 2020. The average revenue dwindled 1.2% to KRW 226.02 billion (USD 200.3 million) for the cohort of companies valued in the KRW 500 billion - KRW 1 trillion range whereas it rose 9.1% to KRW 49.92 billion (USD 44.2 million) for the cohort of companies valued in the KRW 200 billion - KRW 500 billion range.

Table 5 _____ FY2020 Average Revenue

Valuation Range	Average Revenue (KRW 100 million)
KRW 1 trillion or more	7,691.4 (124.3% YoY)
KRW 500 billion – KRW 1 trillion	2,260.2 (-1.2% YoY)
KRW 200 billion – KRW 500 billion	499.2 (9.1% YoY)
Total	1,284.7 (16.6% YoY)

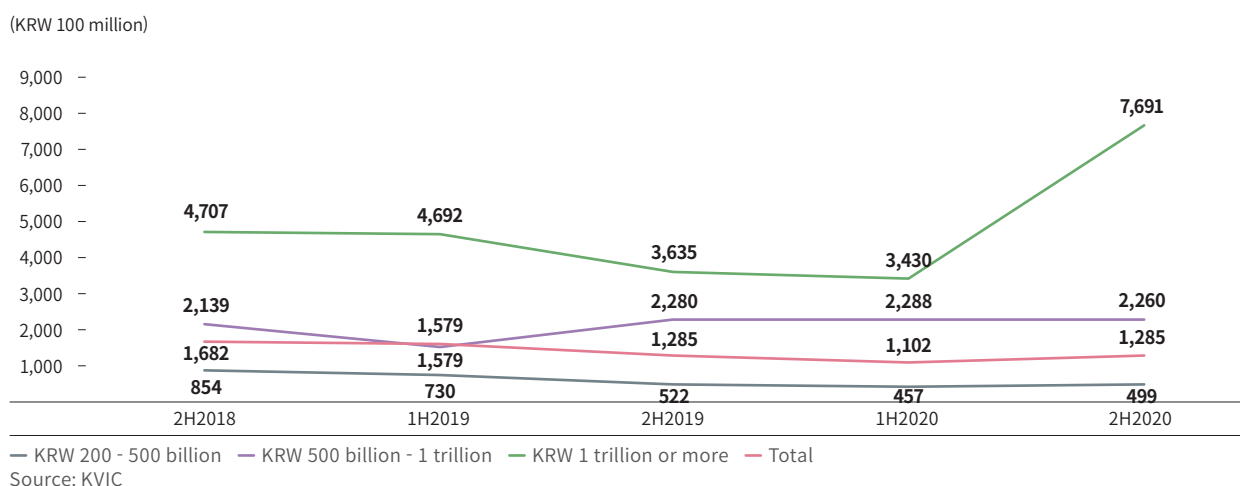
Source: DART and other sources

Table 6 _____ FY2020 Revenue Distribution

Revenue Range	Number of Companies (▲ indicates a HoH increase; ▼ indicates a HoH decrease)
KRW 100 billion or more	25 (▲5)
KRW 50 billion - KRW 100 billion	16 (▲14)
KRW 10 billion - KRW 50 billion	17 (-)
Less than KRW 10 billion	33 (▲16)
Total	91 (▲35)

Source: DART and other sources

Figures 4 Average Revenue Trends



• Key Takeaways

Based on our analysis results regarding the noteworthy characteristics of unicorns and unicorn candidates worth at least KRW 200 billion among the portfolio companies of the KFoF underlying funds, the average company can be depicted as an 8-year-old ICT services company generating revenue of KRW 128.5 billion (USD 113.8 million), attracting VC funding of KRW 14.7 billion (USD 13 million) from the KFoF underlying funds, and reaching a valuation of KRW 546 billion (USD 484 million) in 2020.

The analysis confirms the notable increase in the number of new companies identified as unicorn candidates with KRW 200 billion or more in value thanks to abundant liquidity for VC investments under the government’s startup policies. The finding that 14 of the 35 newcomers are from the biotechnology/healthcare industry shows market participants’ interest and expectations towards biotech companies.

Moreover, our analysis, based on data as of December 31, 2020, finds that companies in the KRW 1 trillion-plus valuation range posted a 27.8% increase in average value and a 124.3% jump in average revenue, when compared to those in the same valuation range analyzed as of June 30, 2020. These findings indicate unicorns’ qualitative growth.

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

(2) Overview of KVIC Industry Classification

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

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

Table 9 KVIC Industry and Sub-Industry Classification

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



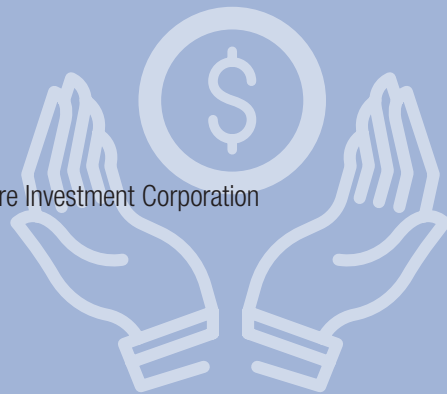
K-UNICORNS

(1) YANOLJA
(2) NEXT UNICORNS

The exchange rate applied at the time of writing is USD 1 = KRW 1,128.5
(basic exchange rate or market average rate as of June 30, 2021)

Market Watch

Semi-Annual Journal of Korea Venture Investment Corporation



(1) Unicorn_ Yanolja

No.1 Global Cloud PMS & TravelTech Platform

- **Company Overview**

Yanolja Co., Ltd. is South Korea's number one online-to-offline (O2O) accommodation platform that is growing and evolving into the top global provider of cloud-based property management system (PMS). Originated from online community Motel Stories in 2004, the company was founded in 2005 when it brought Motel Tour into its fold. While it generated revenue from accommodation booking service and motel advertising, it transformed the motel culture, leading the way in changing the local market's perception of motels known as love hotels. It launched its own accommodation booking brand in 2011 and started PMS business in 2017. As a result of expansion and diversification through aggressive M&As, the company reached unicorn status in June 2019. Further, it is expected to become a decacorn as it has achieved a valuation of close to USD 8.9 billion (KRW 10 trillion) after raising funding from SoftBank Vision Fund II in July 2021. With the acquisition of ecommerce company Interpark engaged in the businesses of travel, entertainment, shopping, and books in October 2021, the company is redoubling its efforts to prepare for entry into the global travel and leisure markets as well as global expansion of its cloud-based automation solution business.

Company Brief

CEO	Su-jin Lee
Year of Establishment	February 1, 2007
Address	42, Teheran-ro 108-gil, Gangnam-gu (Daechi-dong, MDM Tower), Seoul, South Korea
Number of Employees	Approx. 1,500
Main Services	Travel and leisure platform 'Yanolja'; cloud-based PMS 'Y FLUX'
Affiliated Companies	Yanolja C&D, Yanolja M&D, Yanolja F&G, LeisureQ, Daily, Yanolja Singapore, eZee Technosys, etc.
App Downloads/ Subscriber Count	Approx. 40 million downloads (cumulative) /approx. 15 million subscribers
Revenue	USD 107 million ('18) > USD 219 million ('19) > USD 256 million (CAGR: 54%) ('20)
Investors/ Total Funding Amount	Partners Investment, SL Investment, SBI Investment, SkyLake Investment, AJU IB Investment, Hanwha Asset Management, GIC, Booking Holdings, KT, SoftBank, etc./ Approx. USD 2.1 billion (cumulative)
Valuation	Approx. USD 10 billion
Contacts	Website: https://yanolja.in/about/ Email: contact@yanolja.com Google Play Store: https://play.google.com/store/apps/details?id=com.cultsotry.yanolja.nativeapp&hl=ko&gl=US Apple App Store: https://apps.apple.com/kr/app/yanolja/id436731843

• Main Services and Their Strengths

(1) Platform Business – Yanolja and Dailyhotel

The company's flagship app called Yanolja provides users with booking access to more than 1 million accommodations around the world. The app helps users find accommodations, compare prices, read accommodation reviews, and make a booking. Through the addition of such travel services as transportation, restaurants, and leisure activities to its accommodation listings, it evolved into a superapp for travel and leisure that is capable of generating revenue from a wide range of activities in a value chain. The company expanded its app content by acquiring last-minute hotel booking platform HotelNow in 2016, and leisure & activity solution provider LeisureQ in March 2018. And it increased its market share at once as it took over the third most popular online accommodation booking competitor Dailyhotel in September 2019. The company also embarked on global expansion with the launch of global hotel booking service in 2018 in tie-ups with leading online travel platforms (OTAs) like Rakuten in Japan and Trip.com in China. To make a foray into the Southeast Asian markets where local OTAs do not exist, it acquired ZEN Rooms, a leading economy and mid-range hotel franchise, running more than 1,000 budget hotels. Meanwhile, it joined forces with global OTAs such as Expedia, Agoda, and HostelWorld for its expansion into the U.S. and Europe.

(2) Hospitality Solution - Y FLUX

The company provides integrated cloud IoT/AI-based hotel PMS solution Y FLUX for over 30,000 hotels in 170 countries. The solution is available in more than 60 languages and is connected to OTAs from about 130 countries. Not only that, it has features including blockchain-powered booking, facial recognition check-in, mobile smart key, remote control hotel door lock system, and room controls on voice command. Y FLUX is an easy-to-install and highly efficient software as a service (SaaS) model compared to the old on-premise solution which requires on-site implementation. Tapping into the benefits of the SaaS model, the company plans to break into global markets with a localization strategy to meet customer needs. Starting from 2017, Yanolja developed hospitality SaaS solutions based on Amazon Web Services (AWS) for various applications in the leisure industry including hotels, leisure facilities, and restaurants. As part of its efforts to secure technologies, it acquired local PMS provider Sanha IT, which ranks first by market share, in 2019 and global PMS company eZee Technosys, which boasts of the second largest global market share, in 2020. These acquisitions enabled the company to establish itself as a global PMS company serving more than 30,000 hotels on the globe in just six months. The company is pressing ahead for the commercialization of all Y FLUX features in 2021.

(3) Space Business – Property Development and Construction; Leisure and Living Spaces Creation

Through its subsidiary Yanolja C&D, the company is also engaged in the design and construction of mixed-use spaces, such as boutique hotels, shared offices, cafes and concert halls, as well as small-scale reconstruction and remodeling. It has accumulated know-how, skilled workforce and expertise in hotel design and construction over almost a decade. When it comes to hospitality construction, it has built more than 300 hotels nationwide. Underpinned by this longest track record in the construction of small-and medium-sized hotels, the company has strengthened its position as a leader in hotel design and construction.

In addition, Yanolja C&D is working on ‘Creators’ projects that add various values to leisure spaces. In 2019, it presented hotel designs especially for small-and medium-sized hotels under a project named Creator’s Hotel. In collaboration with renowned designers such as Seongbin Lim, Teo Yang, and Edward Stoddart, the project showcased 10 different concept rooms embracing each designer’s philosophy of leisure. And it opened Creator’s Showroom where visitors can enjoy the latest living trends in 2020 and Creator’s Museum, a premium cultural complex, in 2021. The museum incorporates art into daily life and creates spaces organically combining lifestyle items with works of artists at home and abroad. It also offers art consulting for different types of spaces through professional consultants and hosts a variety of cultural events including docent tours, art seminars, and workshops.

(2) List of Korea's Next Unicorns (as of September 30, 2021)

The table below provides an overview of Korean companies that have been selected as the next unicorns over the latest three years.

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

No.	Company Name	Founding Year	Business Overview	Key Indicators <small>*The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.</small>
1	Zigbang	2010	<ul style="list-style-type: none"> - Core product/service: Mobile real estate platform that offers real estate listings and brokerage services - Business model: <ul style="list-style-type: none"> * The company provides real estate listings online, and its main source of revenue is property listing fees collected from realtors. * The company acquired its key competitor Hogangnono in 2018 and obtained the right to operate Daum Real Estate Services in 2019. * It established venture capital firm Breeze Investment in 2020, expanding investment in the field of ProTech (property technology). * The company entered the real estate agency and brokerage market through Ontact Partners in 2021. 	<ul style="list-style-type: none"> - Revenue: \$36.8M ('18) > \$36.8M ('19) > \$40.6M ('20) - Cumulative downloads: 24M ('18) > 28M ('19) > 30M ('20) - Cumulative funding: \$202M ('20) - Lead investors: DSC Investment, Altos Ventures, Stonebridge Capital, Goldman Sachs PIA, etc. - Current company value: \$974.8M ('21)
2	Ridi	2008	<ul style="list-style-type: none"> - Core product/service: Ridibooks/Ridiselect (ebook sales/subscription), Laftel (animation streaming), RIDIPAPER (ebook reader), Outstanding (IT news media), and Dogear (content marketing) - Business model: <ul style="list-style-type: none"> * The company launched Ridibooks, an ebook business in 2009, diversifying its business through robust M&As. The acquired startups include book marketing firm Dinoment, IT news media Outstanding, animation streaming firm Laftel, webnovel publisher Aces Media, and game publisher 2DC. * It established OrangeD in 2020 to create its own intellectual property (IP). * Webtoon subscription service Manda Comics was launched in North America in November 2020. 	<ul style="list-style-type: none"> - Revenue: \$70.3M ('18) > \$101.6M ('19) > \$137.9M ('20) - More than 3.6M cumulative registered users (Mar.'19); maximum daily transaction value of \$1.1M (Dec.'20); 230,000 Ridibooks contents; over 470 works with cumulative sales exceeding KRW 100M; 100,000 writers - Manta Comics ranked top in the Comics category on Google Play in the U.S. in terms of app download count and surpassed 1M downloads in six months since its launch. - Cumulative funding: \$76.7M ('21) - Lead investors: Korea Development Bank (KDB), Atinum Investment, Company K Partners, etc. - Current company value: \$487.4M (Mar.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
3	Kurly	2014	<ul style="list-style-type: none"> - Core product/service: Online grocery sales - Business model: * The company boasts of its overnight grocery delivery system called 'Next-Morning Delivery' (orders placed before 11 pm will be delivered by 7 am next morning). * It offers fast delivery of high-quality fresh groceries supported by its 'Full Cold Chain System' (frozen and chilled warehouses and vehicles used exclusively for foods). 	<ul style="list-style-type: none"> - Revenue: \$139.2M ('18) > \$377.1M ('19) > \$842.6M ('20) - Number of users: 1.4M ('18) > 3.9M ('19) > 7M ('20) > 8M (May'21) - Cumulative funding: \$567.1M ('21) - Lead investors: Hillhouse Capital, Sequoia Capital, SEMA Translink Investment - Current company value: \$2,215.3M (Jul.'21)
4	blank Corporation	2016	<ul style="list-style-type: none"> - Core product/service: Media commerce or content marketing - Business model: * The company generates revenue by outsourcing its product manufacturing to OEMs, creating content for the OEM products and selling them online. * The company runs its store on ecommerce platform Cafe24 for selling products under various brand names. * In 2019, it launched entertainment firm blank.C, travel agency blank.K, food platform Dlowmarket, cosmetics brand Colette, pet supplies brand arrr, and kitchen brand Modori, to name a few, in order to diversify its business portfolio heavily concentrated in household items. * In 2020, the company set up a new subsidiary in Malaysia in addition to existing ones in Taiwan, Singapore and Hong Kong. 	<ul style="list-style-type: none"> - Revenue: \$103.6M ('18) > \$116.5M ('19) > \$143.9M ('20) - Cumulative funding: \$35.5M ('20) - Lead investors: SoftBank Ventures Asia, SBI Investment, Union Investment Partners, etc. - Current company value: \$443.1M ('20)
5	FADU	2015	<ul style="list-style-type: none"> - Core product/service: Fabless semiconductor company focusing on design-related activities - Business model: * The company's flagship product is a non-volatile memory express (NVMe)-based solid state drive (SSD: data storage device) controller. The SSD controller is a key component of a data center that determines data processing speed and stability. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('19) > \$1.8M ('20) - Cumulative funding: \$70.9M ('21) - Lead investors: Reverent Partners, SK Infosec, etc. - Current company value: \$265.8M ('20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
6	BankSalad	2012	<ul style="list-style-type: none"> - Core product/service: App-based personal finance management services tailored to customers based on their financial data - Business model: <ul style="list-style-type: none"> * The company aims to provide integrated personal finance management services via its app that helps users get a clear picture of their financial assets by tracking and viewing their bank account balance and credit card spending. The app also allows users to compare credit card offers and benefits while offering features like Budget Planner for tracking and sorting personal spending by category, and Finance Secretary for advices to prevent overspending based on spending records stored in the Budget Planner, as well as finance-related services such as Loan Negotiation. * Its proprietary credit card recommendation engine called Chef sorts a user's credit card spending over the past one year by spend category and analyzes which credit card the user can benefit most from or get the biggest discount from. * The company has rolled out Revenue Management Service for Business Owners in January 2021. * It has obtained a license for MyData business in January 2021, striving to raise funds for expansion into the MyData sector. 	<ul style="list-style-type: none"> - Revenue: \$5.6M ('19) > \$3.6M ('20) - Cumulative downloads: 8.4M ('21) - Cumulative subscribers: 7M ('21) - Cumulative funding: \$114.2M (Aug.'21) - Lead investors: KIA, KT, IMM Investment, Stonebridge Ventures, KB Investment, Kiwoom Investment, etc. - Current company value: \$531.7M ('21)
7	Korea Credit Data (KCD)	2016	<ul style="list-style-type: none"> - Core product/service: Business management services for small-and medium-sized businesses via CashNote app - Business model: <ul style="list-style-type: none"> * CashNote provides a wide range of business management services to business owners, including sales management, repeat customer analysis, tax invoices management, integrated delivery sales management, part-timers management, tax return filing, food procurement, marketing and so on. * The company offers its app for free, and instead collects and analyzes data from merchant stores and provides paid services based on the analyzed data to business owners who want more specific services. Its monthly retention rate of paid users reached 95%. * The company launched its data portal where users can view sales trends by region in April 2020. Also, it has been selected as one of MyData operators by the Financial Services Commission (FSC) and has entered into a memorandum of understanding (MOU) for MyData business with Shinhan Card in 2021. * It provides data to banks, public institutions and other organizations. KDB approves loans based on KCD's data. 	<ul style="list-style-type: none"> - Revenue: \$2.7M ('20) - Cumulative number of businesses: 0.7M ('21) - Cumulative funding: \$53.2M ('21) - Lead investors: GS Holdings, KB Bank, Quad Asset Management, Ryukyung PSG Asset Management, Shinhan Investment, etc. - Current company value: \$354.5M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
8	Balance Hero	2014	<ul style="list-style-type: none"> - Core product/service: Mobile recharge and bill payment services offered by True Balance, the most popular app in India - Business model: <ul style="list-style-type: none"> * Nearly 90% of smartphone users in India are prepaid customers. True Balance allows users to keep track of prepaid mobile call and data balances. In 2017, the app started to offer new additional features to top up mobile credits and pay utility bills (electricity/gas/direct to home (DTH)–satellite TV). * The company launched an array of financial products available on True Balance in 2019, including Pay Later, a microcredit service, Recharge Loan, a loan service for users who don't have enough money to do mobile recharge, Cash Loan, and mobile money transfer. 	<ul style="list-style-type: none"> - Revenue (consolidated): \$0.1M ('19) > \$3.5M ('20) - Cumulative downloads: 76M ('20); The app remains in the Top 10 in terms of usage rate and downloads in the Indian market for smartphone users. - Cumulative funding: \$88.6M (Nov.'20) - Lead investors: Krafton, SoftBank Ventures Asia, BonAngels Venture Partners, etc. - Current company value: \$199.4M ('19)
9	G+Flas	2014	<ul style="list-style-type: none"> - Core product/service: Genome editing tool CRISPR PLUS - Business model: <ul style="list-style-type: none"> * CRISPR PLUS has been recognized as an advanced technology in that it yields a more than two-fold increase in editing performance, higher editing efficiency and lower off-target effects compared to existing genetic scissors. The company obtained patents for CRISPR PLUS and registered the trademark in Korea in 2020. And it acquired patents for the technology in Australia in 2021. * It has been developing a biobetter version of immunotherapeutic anticancer drugs such as Trastuzumab made in non-GMO plants. * In February 2021, the company has signed a technology transfer agreement to "license in" ERS Genomics' CRISPR-Cas9 technology. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('20) - Cumulative funding: \$29M ('21) - Lead investors: Smilegate Investment, ChongKunDang, Alpenroute Asset Management, etc. - Current company value: \$175.3M ('21)
10	Mesh Korea	2013	<ul style="list-style-type: none"> - Core product/service: Vroong logistics management platform and on-demand delivery service - Business model: <ul style="list-style-type: none"> * Vroong Transportation Management System (Vroong TMS): Automatic fleet allocation system that enables integrated logistics process control and management * Vroong Order Management System (Vroong OMS): A single platform for managing orders at different stages from order collection to fulfillment, such as receiving orders from different channels, routing orders, entering stores, and conducting deliveries * Vroong Real-time Delivery and Vroong Exclusive/Same-day Delivery * Fulfilment: The company opened its logistics centers equipped with full cold chain system in Gimpo and Namyangju in 2020, serving over 250 clients including KT, Emart and Cookat. 	<ul style="list-style-type: none"> - Revenue: \$64.7M ('18) > \$143.1M ('19) > \$227.3M ('20) - Cumulative number of member stores: 67,000 ('21) - Number of corporate clients: Over 290 ('21) - Cumulative funding: \$156.1M ('21) - Lead investors: KB Investment, KDB, Naver, GS Home Shopping, Hyundai Motor Company, etc. - Current company value: \$487.4 ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
11	Barogo	2014	<ul style="list-style-type: none"> - Core product/service: Last mile logistics IT platform - Business model: * The company provides last mile on-demand delivery services from nearly 1,000 logistics depots across the nation. In December 2020, it formed a joint venture Moving to offer delivery vehicle sharing service. * It is pushing for the acquisition of the top last mile delivery company Logiall. 	<ul style="list-style-type: none"> - Revenue: \$15.6M ('18) > \$40.2M ('19) > \$68.3M ('20) - Cumulative funding: \$105.5M ('21) - Lead investors: CJ, Delivery Hero, 11st, etc. - Current company value: \$310.2M (Jun.'21)
12	StradVision	2014	<ul style="list-style-type: none"> - Core product/service: Advanced Driver Assistance Systems (ADAS) and SVNet, an AI-based camera perception software - Business model: * SVNet is a lightweight, highly efficient deep learning-based perception solution which has minimum computation requirements and power consumption. The software can be run even on low-cost chipsets, perceiving over 30 different objects based on AI. And it can be used with a combination of any cameras and chipsets while being available on more than 14 platforms. It attained Europe's ASPICE Level 2 certification and China's Guobiao certification. Additionally, it achieved internationally-recognized certifications including ISO 9001, ISO 26262 and ISO 27001. * In 2020, the company was selected as a premier member of NVIDIA Inception, and participated in a Level 4 autonomous bus project in Germany. 	<ul style="list-style-type: none"> - Revenue: \$3.9M ('18) > \$5.1M ('19) > \$4.8M ('20) - SVnet has been installed in a cumulative total of 13M vehicles produced by nine global automobile manufacturers as of July 2021. - Cumulative funding: \$42.7M ('21) - Lead investors: Hyundai Motor Company, Hyundai Mobis, LG Electronics, Aisin Group, Pegasus Tech Ventures, etc. - Current company value: \$150.6M ('20)
13	Wadiz	2012	<ul style="list-style-type: none"> - Core product/service: Crowdfunding platform - Business model: * The Wadiz platform hosts different types of crowdfunding campaigns such as reward-based crowdfunding, which offers a product in return for financing, and securities-based crowdfunding, which gives funders shares or bonds of a company in return for their investment. 	<ul style="list-style-type: none"> - Revenue: \$4.5M ('18) > \$12.9M ('19) > \$19.5M ('20) - Number of users: 1.86M (Jan.'21) - Cumulative value of intermediated transactions: \$381M (Jan.'21) - Cumulative funding: \$139.6M ('21) - Lead investors: KDB, Shinhan Venture Investment, Korea Investment Partners, DS Asset, etc. - Current company value: \$531.7M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
14	SmartStudy	2010	<ul style="list-style-type: none"> - Core product/service: Kids content such as Pinkfong and Baby Shark - Business model: <ul style="list-style-type: none"> * The company provides high quality songs and videos via its mobile app for toddlers and kids that their parents are also satisfied with. Starting in 2015, it has been offering paid content on its YouTube channel. With kids education programs using characters, it became the top education app in global app stores. * Using its proprietary IPs, the company has expanded its licensing business into various fields such as toys, clothing, accessories and so on. In 2019, it launched various licensed products in collaboration with WowWee, Hasbro, Cardinal-Spin Master, Crayola, Crocs, Kellogg's and others. * Pinkfong aired on a Vietnamese TV channel in 2017. Pinkfong became available on Southeast Asia's largest video on demand (VOD) service called On Demand. Pinkfong and Baby Shark musical was produced. Pinkfong Sound Book series started to be sold in Asia Books, the biggest international bookstore in Thailand. The number of the company's license partners from Southeast Asia increased to 30 in 2018. 	<ul style="list-style-type: none"> - Revenue: \$35.5M ('18) > \$68.1M ('19) > \$60M ('20) - Cumulative users: Pinkfong's official English YouTube channel surpassed 50M subscribers (Jun.'21). - Cumulative funding: \$38.8M ('21) - Lead investors: KDB, Pureun Partners Asset Management, DT Capital, etc. - Current company value: \$886.1M ('21)
15	OTD Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Space curation and select dining shops (i.e., a collection of famous local restaurants offered in the form of a premium food court) - Business model: <ul style="list-style-type: none"> * The company is proactively introducing its brands under the concept of select dining into commercial buildings and retail spaces within office buildings, while planning and operating a new lifestyle platform that offers a variety of eateries and attractions like content. * Examples of its multi-brand restaurant are Over the Dish in Star City Mall near Konkuk University, Power Plant at D Tower, District Y in Yeouido, and Mondrian Seoul Hotel's underground arcade. And it is working on projects for Shinsegae, Lotte and other companies. * It runs roughly 56 stores including Seongsu Yeonbang shopping complex, which is home to a collection of small brands, curated book store ARC N BOOK, Jeokdang, Thingool Market, Power Plant, Market Locus, Over the Dish, and bakery select shop Dongne Bbangjip (meaning Village Bakery). * In July 2021, it sold Thingool due to financial distress caused by the COVID-19 pandemic. 	<ul style="list-style-type: none"> - Revenue: \$21.4M ('18) > \$30.4M ('19) > \$24.6M ('20) - Cumulative funding: \$67.6M ('21) - Lead investors: IS Dongseo, UTC Investment, etc. - Current company value: \$443.1M (Oct.'19)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
16	IGAWorks	2006	<ul style="list-style-type: none"> - Core product/service: Data consulting and data-based marketing platforms such as Data Management Platform (DMP), which analyzes and learns over 1.7B data records from 35M data sources on average per day, Customer Data Platform (CDP), and Advertising Trade Desk (ATD) - Business model: * The company offers mobile data and platform services including mobile attribution, mobile data analytics, marketing automation, DMP, machine learning, AI, trade desk and market intelligence. * It took over digital advertising company SMART Interactive in 2020, thereby building its data-driven business value chain from start to finish (including all activities related to data, platform, media rep and agency). * In 2021, it has launched CDP that enables corporate clients to easily collect, store and analyze their customer data and form a comprehensive view of their customers by aggregating their internal data with external data. Also, it has made a foray into the enterprise digital transformation market. 	<ul style="list-style-type: none"> - Revenue: \$54M ('18) > \$74.4M ('19) > \$113M ('20) - Ads billing: \$78.9M ('18) > \$184.7M ('19) > \$339.7M ('20) - Cumulative funding: \$48.3M (Mar.'20) - Lead investors: Korea Investment Partners, Atinum Investment, KB Securities, Mirae Asset Daewoo Securities, Intervest, SoftBank Ventures Asia, Premier Partners, etc. - Current company value: \$1,417.8M ('21)
17	Sandbox Network	2015	<ul style="list-style-type: none"> - Core product/service: Multi-channel network that manages content creators and directly produces content - Business model: * The company manages creators on YouTube, Africa TV, twitch and other platforms. Like existing entertainment companies, it helps creators produce and distribute digital content and manage their IPs while connecting them to advertisers. Currently, it manages over 410 creator teams. * In addition to its entry into the e-sports sector, the company has recently been assisting content creators in seeking out international audiences. It has also been active in IP business. 	<ul style="list-style-type: none"> - Revenue: \$25M ('18) > \$53.9M ('19) > \$79.7M ('20) - Cumulative subscribers: 100.007M ('20), Number of views: More than 2.6B - Cumulative funding: \$80.6M ('21) - Lead investors: NVC Partners, Nexon Korea, KDB, STIC Ventures, etc. - Current company value: \$265.8M ('20)
18	Fresheasy	2016	<ul style="list-style-type: none"> - Core product/service: Development and delivery of meal kits, one of home meal replacements (HMR) - Business model: * The company is a leading meal kit company capturing a 70% share in the Korean meal kit market. It launched restaurant meal replacement products including 'Century-Old Restaurant' Meal Kits and 63 Dining Kits, in collaboration with hotels and popular restaurants (century-old restaurants refer to restaurants with more than 30 years of history designated by the MSS). * In 2020, it completed the construction of a HMR factory, manufacturing 500 kinds of products under seven food categories. The company produces meal kits under its own brands and OEM or ODM products under other meal kit brands. 	<ul style="list-style-type: none"> - Revenue: \$19.3M ('18) > \$63.1M ('19) > \$112.6M ('20) - Cumulative number of meal kits sold: 140,000 (Feb.'21) - Cumulative funding: \$132.9M ('21) - Lead investors: SoftBank Ventures Asia, NAU IB Capital, NH Bank, etc. - Current company value: \$177.2M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
19	LivsMed	2011	<ul style="list-style-type: none"> - Core product/service: Development and sales of multi-DOF articulating laparoscopic instrument ArtiSential - Business model: <ul style="list-style-type: none"> * The company has developed and sells ArtiSential, a single-use surgical instrument into which control and action robots are consolidated. ArtiSential can rotate 90 degrees and move up, down, left or right, mimicking the movements of human hands. * ArtiSential was chosen as innovative technology by the Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) in 2018. The company officially began selling the instrument to Kaiser Permanente, one of the five largest hospital systems, in the U.S. in December 2020. * The company set up its U.S. subsidiary in 2020. * ArtiSential is currently being exported to 17 countries including the United Kingdom, France, Australia and Japan. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('18) > \$0.7M ('19) > \$3.6M ('20) - Cumulative funding: \$36.9M ('20) - Lead investors: Stonebridge Ventures, K2 Investment Partners, Wonik Investment Partners, Mirae Asset Venture Investment, etc. - Current company value: Mid to upper \$177.2M range (Sept.'20)
20	Takeone Company	2016	<ul style="list-style-type: none"> - Core product/service: Cinematic games based on pre-existing films, dramas or webtoons, IP-related ancillary businesses, and original content production - Business model: <ul style="list-style-type: none"> * The company's flagship game is BTS World, a mobile simulation game in which players can become the manager of K-pop boy group BTS and embark on a debut journey with BTS. * It co-produced a drama titled 'L.U.C.A.: The Beginning' with Studio Dragon. * The company also produces merchandise, releases original soundtrack albums, and holds concerts and events. 	<ul style="list-style-type: none"> - Revenue: \$1.4M ('18) > \$9M ('19) > \$12.7M ('20) - Cumulative funding: \$26.6M ('21) - Lead investors: JTBC studios, KDB, SG PE, etc. - Current company value: \$88.6M ('20)
21	Riiid	2014	<ul style="list-style-type: none"> - Core product/service: AI Tutor (EduTech) - Business model: <ul style="list-style-type: none"> * The company has developed core deep learning models for answer correction prediction, score prediction, and optimal learning path generation. Built upon its deep learning prediction models, it offers Santa TOEIC, an AI tutoring platform for students preparing for the Test of English for International Communication (TOEIC), service fees of which are the company's main revenue stream. 	<ul style="list-style-type: none"> - Revenue: \$2.1M ('18) > \$3.9M ('19) > \$5M ('20) - Number of users: 0.32M ('18) > 1.1M ('19) > 1.4M ('20) - Cumulative funding: \$251.7M - Lead investors: SoftBank Vision Fund, KDB, Interinvest, IMM Investment, DSC Investment, etc. - Current company value: \$531.7M ('21)
22	BeMyCar	2013	<ul style="list-style-type: none"> * Core product/service: Mobility service platform that offers used vehicle information, carsharing, car rentals, etc. - Business model: <ul style="list-style-type: none"> * The company provides Auto Concierge service that helps address information asymmetry between suppliers and consumers, short-term car rental service and more. 	<ul style="list-style-type: none"> - Revenue: \$17.7M ('18) > \$26.5M ('19) > \$31.6M ('20) - Cumulative funding: \$37.2M - Lead investors: Shinhan Venture Investment, KDB, Industrial Bank of Korea (IBK) - Current company value: \$124.1M (Mar.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
23	MyRealTrip	2012	<ul style="list-style-type: none"> - Core product/service: Booking services for international outbound travels and domestic travel services - Business model: * It is an one-stop-shop travel platform that offers and recommends local tours and activities, hotels, flights and virtual tours, and allows users to book the travel services online. Its revenue comes from commissions on each booking. 	<ul style="list-style-type: none"> - Revenue: \$23.4M ('18) > \$31.8M ('19) > \$6.3M ('20) - Total transaction value: \$1,250M ('18) > \$319M ('19) > \$106.3M ('20) - Cumulative funding: \$73M - Lead investors: Altos Korea Management Partners, IMM Investment, Smilegate Investment - Current company value: \$186.1M (Jul.'20)
24	MyMusicTaste	2011	<ul style="list-style-type: none"> - Core product/service: Concert planning platform based on demand forecasts - Business model: * The company generates revenue by forecasting demand for concert tickets by artist and region, planning concerts, identifying and promoting promising artists through analysis of growth and patterns in global K-pop fandoms (fan communities), and purchasing long-term public performance rights. 	<ul style="list-style-type: none"> - Revenue: \$11.6M ('18) > \$22.6M ('19) > \$17.1M ('20) - Number of users: 1.75M ('18) > 2.27M ('19) > 2.4M ('20) - Cumulative funding: \$29.2M - Lead investors: KTB Network, Samsung Venture Investment, SoftBank Ventures Asia, etc. - Current company value: \$177.2M ('19)
25	Ensol Bioscience	2001	<ul style="list-style-type: none"> - Core product/service: Medications for degenerative disc disease and arthritis, and bioinformatics - Business model: * It is a biopharmaceutical company that identifies therapeutic targets and new drug candidates based on genome analysis technology, develops new drugs for degenerative disc disease and arthritis, and commercializes drug candidates. * It prepares move to KOSDAQ from KONEX, the stock market for SMEs and venture firms, in 2021. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('18) > \$0.4M ('19) > \$0.5M ('20) - Cumulative funding: \$45.4M ('21) - Lead investors: Yuhan, Tiger Investment - Current company value: \$150.6M (Aug.'21)
26	Watcha	2011	<ul style="list-style-type: none"> - Core product/service: OTT service Watcha Play - Business model: * The company offers a monthly subscription VOD service (OTT) based on analysis of user tastes and data-driven recommendations. 	<ul style="list-style-type: none"> - Revenue: \$9.9M ('18) > \$19.2M ('19) > \$33.4M ('20) - Number of users: 0.13M ('18) > 0.25M ('19) > 0.5M ('20) - Cumulative app downloads: More than 10M (Jan.'21) - Cumulative funding: \$52.3M - Lead investors: Atinum Investment, Company K Partners, Kakao Ventures, eBEST Investment & Securities, etc. - Current company value: \$88.6M (Dec.'20)
27	PPB Studios	2011	<ul style="list-style-type: none"> - Core product/service: Fashion & beauty ecommerce - Business model: * The company operates a global fashion online shopping mall and brick-and-mortar stores in Korea, China, Japan, Hong Kong and the U.S. 	<ul style="list-style-type: none"> - Revenue: \$33.5M ('18) > \$28.9M ('19) > \$23.8M ('20) - Cumulative funding: \$16.8M ('21) - Lead investors: Hana Ventures, DSC Investment, Mirae Asset Venture Investment - Current company value: \$88.6M (Jul.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
28	Plasmapp	2015	<ul style="list-style-type: none"> - Core product/service: Plasma sterilizers for medical applications - Business model: * The company developed and produces medical sterilization devices and pouches on the basis of low temperature/atmospheric pressure plasma technology. Its products are being exported to over 60 countries. 	<ul style="list-style-type: none"> - Revenue: \$2.1M ('18) > \$2.2M ('19) > \$2.9M ('20) - Cumulative funding: \$38.1M ('21) - Lead investors: KDB, LB Investment, KTB Network, Stonebridge Ventures - Current company value: \$88.6M (Aug.'21)
29	Backpackr	2012	<ul style="list-style-type: none"> - Core product/service: iDus, an ecommerce platform for handmade goods - Business model: * The company provides an online marketplace for handmade products, offering online craft classes and workshops via its marketplace platform, and running offline stores for handicrafts. Its revenue comes mainly from commissions handmade sellers pay on each item sold. 	<ul style="list-style-type: none"> - Revenue: \$8.5M ('18) > \$20.2M ('19) > \$36.9M ('20) - Cumulative downloads exceeded 10M and cumulative transaction value hit \$274.7M ('20). - Cumulative funding: \$45.2M ('21) - Lead investors: Stonebridge Ventures, IMM Investment, Mirae Asset Venture Investment, etc. - Current company value: \$177.2M (Jun.'20)
30	Healcerion	2012	<ul style="list-style-type: none"> - Core product/service: Compact portable ultrasound devices that can be connected to smart devices - Business model: * The company exports ultrasound diagnostic devices, which can be synced with smartphones using its app, to other countries. 	<ul style="list-style-type: none"> - Revenue: \$3.7M ('18) > \$2.7M ('19) > 2.8M ('20) - Cumulative funding: \$13.3M - Lead investors: SoftBank Ventures Asia, Intervest, G. N. Tech Venture Capital, Magellan Technology Investment, Korea SMEs and Startups Agency (KOSME) - Current company value: \$47M ('19)
31	Ably Corp.	2015	<ul style="list-style-type: none"> - Core product/service: Influencer ecommerce platform Ably - Business model: * The company provides an aggregator app for online stores run by micro influencers to sell fashion, home deco or beauty items. It offers AI-driven personalized recommendation service that connects different styles of products to users based on their tastes through big data analysis. 	<ul style="list-style-type: none"> - Revenue: \$13.2M ('18) > \$28M ('19) > \$46.6M ('20) - Cumulative downloads: 2M ('18) > 7M ('19) > 16M ('20) > 20M (Jun.'21) - Cumulative transaction value has surpassed \$531.7M in three years since its March 2018 launch. - Cumulative funding: \$93.9M - Lead investors: LB Investment, SV investment, KDB, Kolon Investment, etc. - Current company value: \$354.5M
32	J2H Biotech	2014	<ul style="list-style-type: none"> - Core product/service: Drug development for intractable diseases - Business model: * The company develops therapeutics for the treatment of liver diseases like non-alcoholic liver disease and liver cancer with compound optimization technology and 3D cell culture screening technology. 	<ul style="list-style-type: none"> - Revenue: \$2.8M ('18) > \$5.5M ('19) > \$2.7M ('20) - Cumulative funding: \$52.3M (Jul.'21) - Lead investors: IMM Investment, KB Investment, KTB Network, Aju IB Investment, etc. - Current company value: \$132.9M (Dec.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
33	NeoLAB Convergence	2009	<ul style="list-style-type: none"> - Core product/service: Remote learning solution - Business model: * The company offers a remote learning solution that comes with a smartpen and Grida, a digital board for which its smartpen can be paired with any smart device or computer. * It rolled out a new smartpen called LAMY Safari All Black Ncode as a result of working together with LAMY. * It offers Smart Class Kit that allows users to create educational content using a smartphone and a smartpen. 	<ul style="list-style-type: none"> - Revenue: \$27.4M ('18) > \$18.1M ('19) > \$20.4M ('20) - Cumulative funding: \$7.1M - Lead investors: JNT Investment, Seoul Investment Partners, Korea Investment Partners, KTB Network, etc. - Current company value: \$18.2M
34	Dalcomsoft	2014	<ul style="list-style-type: none"> - Core product/service: Online/mobile game software development - Business model: * The company produces music rhythm games on smartphones using songs of famous artists such as BTS. It generates revenue by applying music IPs to mobile platforms. 	<ul style="list-style-type: none"> - Revenue: \$16M ('18) > \$10.6M ('19) > \$12.6M ('20) - Cumulative funding: \$6.7M - Lead investors: LEO Partners Investment, Ascendo Ventures - Current company value: \$37.4M
35	Mula	2011	<ul style="list-style-type: none"> - Core product/service: Athleisure clothing brand Mulawear - Business model: * The company sells athleisure wear-workout clothes worn as everyday wear-for men and women online and offline, including yoga and Pilates outfits. 	<ul style="list-style-type: none"> - Revenue: \$13.5M ('18) > \$26.2M ('19) > \$40.1M ('20) - Cumulative funding: \$10.6M (Jan.'20) - Lead investors: STIC Ventures, SBI Investment, LB Investment, etc.
36	Baram International	2014	<ul style="list-style-type: none"> - Core product/service: Vegan beauty brand Dear Dahlia - Business model: * The company owns a vegan beauty brand whose products do not contain animal ingredients. 	<ul style="list-style-type: none"> - Revenue: \$11.9M ('18) > \$22.1M ('19) > \$56.4M ('20) - Cumulative funding: \$23.0M ('21) - Lead investors: Quad Investment Management, AmorePacific Group, etc. - Current company value: \$78.0M (Jul.'20)
37	DS Global	2010	<ul style="list-style-type: none"> - Core product/service: Portable photo printers - Business model: * The company as an original design manufacturer (ODM) produces portable instant photo printers and instant cameras. * Its nail sticker printer NAILPOP won the CES 2020 Innovation Award. 	<ul style="list-style-type: none"> - Revenue: \$74.7M ('18) > \$53.4M ('19) > \$37.6M ('20) - Cumulative funding: \$4M ('17) - Lead investors: IBK, Korea Technology Finance Corporation (KOTEC), KDB, KB Investment, etc.
38	ETS	2012	<ul style="list-style-type: none"> - Core product/service: Secondary battery-related equipment - Business model: * The company provides automated facilities for the production of secondary batteries used in electric vehicles and mobile devices (clients: LG Chem, LG Electronics, and Samsung Electronics) and glass products for displays. 	<ul style="list-style-type: none"> - Revenue: \$27.8M ('18) > \$37.3M ('19) - Lead investors: HB Investment, KB Securities, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
39	weddingbook	2014	<ul style="list-style-type: none"> - Core product/service: Wedding planning platform Wedding Book - Business model: * The Wedding Book app helps users find and book the best wedding vendors including wedding photographers and wedding dress boutiques. * The company also provides WeddingBook Biz (ERP system) for wedding vendors. 	<ul style="list-style-type: none"> - Revenue: \$1.0M ('18) > \$2.3M ('19) - Cumulative reviews: Approx. 100,000; registered vendor count: Approx. 10,000; Cumulative members: 350,000 - Cumulative funding: \$14.9M ('20) - Lead investors: SV Investment, KDB, etc.
40	Neuromeka	2013	<ul style="list-style-type: none"> - Core product/service: Collaborative robotic automation platform - Business model: * The company is primarily engaged in robotic automation platform business; production and sales of collaborative robots (cobots). 	<ul style="list-style-type: none"> - Revenue: \$2.8M ('18) > \$6.4M ('19) > \$3.6M ('20) - Cumulative funding: \$36.3M (Aug.'21) - Lead investors: DSC Investment, One Asset Management, KDB, IBK, etc. - Current company value: \$63.8M (Jun.'20)
41	SemiFive	2019	<ul style="list-style-type: none"> - Core product/service: System-on-Chip (SoC) design platform - Business model: * The company provides fast, low cost access to custom SoC design using its SoC design platform based on RISC-V, which is open-source semiconductor design technology. 	<ul style="list-style-type: none"> - Revenue: \$0.9M ('19) > \$1.7M ('20) - Cumulative funding: \$38.2M ('21) - Lead investors: Korea Investment Partners, Mirae Asset Venture Investment, KDB, etc. - Current company value: \$88.6M (Jul.'20)
42	SAMG Entertainment (formerly SAMG Animation)	2000	<ul style="list-style-type: none"> - Core product/service: Animation IP creator - Business model: * The company has produced animation IPs like Lady Bug, Catch Tiniping, Monkart, and Mini Force: Super Dino Power. * Lady Bug took the top spot in the weekly TOP 10 on Disney Plus in Latin America. * Mini Force gained 23B cumulative views on Chinese platforms including Tencent and iQiyi and exceeded 11.1B views on YouTube. 	<ul style="list-style-type: none"> - Revenue: \$17.4M ('18) > \$17.6M ('19) > \$20.9M ('20) - Cumulative funding: \$29.2M ('21) - Lead investors: Excelsior Capital Asia, NH Investment & Securities, SangSang Ventures, etc.
43	AIMT (Advanced Insulation Materials & Technology)	2016	<ul style="list-style-type: none"> - Core product/service: Highly efficient vacuum insulation materials - Business model: * The company manufactures vacuum insulation materials that are environment-friendly compared to Styrofoam packaging materials and use no refrigerants. * It produces cooling/heating boxes made from 100% PET. 	<ul style="list-style-type: none"> - Revenue: \$3.1M ('18) > \$4.9M ('19) > \$14.3M ('20) - Cumulative funding: \$7.1M (Dec.'20) - Lead investors: Enlight Ventures, Samsung Venture Investment, Lotte Accelerator, etc.
44	Healingpaper	2012	<ul style="list-style-type: none"> - Core product/service: Medical aesthetics app Gangnam Unni - Business model: * There are about 1,700 cosmetic surgery clinics, dermatologic clinics and aesthetic clinics registered with the platform. Users share their clinical experiences and reviews via the app. * The company made inroads into the Japanese market in 2020. Non-Korean users account for 10% of 2M monthly active users (MAU). * Its app ranked first in Japan by number of registered medical aesthetic clinics. 	<ul style="list-style-type: none"> - Revenue: \$3.9M ('18) > \$7.5M ('19) > \$10.6M ('20) - Number of leads who resulted in consultations with clinics: 0.2M ('18) > 0.5M ('19) > 1M ('20) - There are more than 500 local clinics in Japan registered on the Gangnam Unni app (Aug.'21). - Cumulative funding: \$20.7M ('21) - Lead investors: Legend Capital, KB Investment, Hana Ventures, etc. - Current company value: \$22.2M ('19)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
45	Agencomm	2014	<ul style="list-style-type: none"> - Core product/service: Integrated circuit (IC) substrates - Business model: * The company manufactures IC substrates. 	<ul style="list-style-type: none"> - Revenue: \$6.5M ('18) > \$7.2M ('19) > \$7.3M ('20) - Lead investors: Magna Investment, K Bridge Investment, etc.
46	this is engineering Inc. (TIE)	2016	<ul style="list-style-type: none"> - Core product/service: Drone package Shift Red - Business model: * The company produces drones equipped with flight control system as core technology. Its flagship product is a drone package called Shift Red with one-hand, intuitive controlling modes. Also, the company has hovering technology that allows flying devices to stay airborne. * It has domestic and foreign technology patents (five from Korea and two from abroad). * It has signed an MOU with Gangwon Province for a KRW 27.1B drone tax development project in March 2021. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('20) - Cumulative funding: \$10.6M ('21) - Lead investors: KDB, SBI Investment, Korea Investment Partners, etc.
47	iMedisync	2012	<ul style="list-style-type: none"> - Core product/service: AI-powered automated EEG analysis solution - Business model: * The company's core product is iSyncBrain MCI Classifier, which analyzes electroencephalographic (EEG) signals for the classification of mild cognitive impairment (MCI) and presents the probability of MCI with the use of AI algorithms. iSyncBrain MCI Classifier attained medical device certification (Class II) from the Ministry of Food and Drug Safety in 2020. * It completed the development of iSyncHeart, a heart rate variability analysis solution, in 2020. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.2M ('20) - Cumulative funding: \$7.5M ('21) - Lead investors: KDB, A Ventures, etc.
48	Channel Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Online messenger Channel Talk for customer support (B2B SaaS) - Business model: * The company provides software tools for online businesses to support customers through messenger chats. * Additionally, it offers targeted marketing service backed by its customer management software tool, and internal instant messaging service for businesses. * Its service is currently being offered in 22 countries. In Japan in particular, the company served more than 4,200 companies as of March 2021. 	<ul style="list-style-type: none"> - Revenue: \$1.1M ('18) > \$2.0M ('19) > \$2.9M ('20) - Cumulative funding: \$35.5M (Sept.'21) - Number of clients: Over 58,000 firms at home and abroad (Sept.'21) - Lead investors: Atinum Investment, KB Investment, BonAngels Venture Partners, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
49	Farm8	2004	<ul style="list-style-type: none"> - Core product/service: Smart farm - Business model: * The company grows over 150 kinds of salad vegetables in indoor vertical farms using technologies such as AI, Internet of Things (IoT) and big data, and sells nearly 65,000 salad kits per day (30 tons of salad greens). It provides vegetables to big F&B chains including Subway, Burger King and Starbucks. * It split off PLANTFARM specialized in the installment and construction of smart farm facilities. 	<ul style="list-style-type: none"> - Revenue: \$39.1M ('18) > \$41.9M ('19) > \$47.1M ('20) - Cumulative funding: \$25.7M ('21) - Lead investors: IMM Investment, KDB, Kooksoondang Brewery, etc. - Current company value: \$70.9M ('21)
50	Dxome	2017	<ul style="list-style-type: none"> - Core product/service: Next-generation sequencing (NGS) tests used in cancer diagnosis - Business model: * The company pursues to obtain a Clinical Laboratory Improvement Amendments (CLIA) certificate for its laboratory from the U.S. in relation to genetic testing for cancer. * Dxome's testing products are currently used by large tertiary hospitals, such as Severance Hospital, Asan Medical Center, and Kangbuk Samsung Medical Center, across the country. 	<ul style="list-style-type: none"> - Revenue: \$0.5M ('18) > \$1.6M ('19) > \$5.6M ('20) - Cumulative funding: \$12.4M ('21) - Lead investors: KDB, Aju IB Investment, SV Investment, Kiwoom Investment, etc.
51	Lemonex	2013	<ul style="list-style-type: none"> - Core product/service: RNA-based gene therapy products and anti-cancer immunotherapy drugs - Business model: * The company develops mRNA vaccines, small interfering RNA (siRNA)-based gene therapy drugs, anti-cancer immunotherapy drugs and more by tapping into its proprietary drug delivery technology DegradaBALL®. 	<ul style="list-style-type: none"> - Cumulative funding: \$27M - Lead investors: Daekyo Investment, Union Investment Partners, L&S Venture Capital, Smilegate Investment, IBK, etc. - Current company value: \$177.2M ('21)
52	Law&Company	2012	<ul style="list-style-type: none"> - Core product/service: Legal platform LawTalk and LawTalk News - Business model: * The company's legal platform offers legal counseling services by connecting clients to lawyers. * It doesn't receive any fees on the service that helps clients find their lawyers. Its primary source of revenue is advertising fees lawyers pay. * The company has launched AI-powered legal information search service in the second half of 2021. 	<ul style="list-style-type: none"> - Revenue: \$0.5M ('18) > \$0.7M ('19) > \$2.7M ('20) - Cumulative funding: \$17.7M ('21) - Cumulative users: Approx. 21.7M; Monthly average number of legal counseling services provided: Approx. 23,000 - Lead investors: Coolidge Corner Investment, DSC Investment, Daekyo Investment, etc.
53	ROKIT Healthcare	2012	<ul style="list-style-type: none"> - Core product/service: Organ regeneration platform using bioprinting - Business model: * The company developed the world's first 3D bioprinter called INVIVO in 2016. * It formed a partnership with global pharmaceutical company Merck, selling bioinks HumaTein and INVIVO GEL in global markets. HumaTein is a human cell-derived extracellular matrix (ECM) the company developed on its own. 	<ul style="list-style-type: none"> - Revenue: \$2.0M ('18) > \$9.1M ('19) > \$2.9M ('20) - Cumulative funding: \$30.5M ('21) - Lead investors: DS Investment, GMB Investment, Hana Financial Investment, Shinhan Investment - Current company value: \$150.6M (Jul.'20)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
54	Retail & Insight	2019	<ul style="list-style-type: none"> - Core product/service: Integrated food distribution platform - Business model: * The company operates the nation's number one grocery delivery platform FreshMan, which serves customers with products from local marts. * The company launched next generation, cloud-based all-in-one solution Tomato Solution for small and medium-sized local marts. * It is preparing for the roll-out of Tomato TRADE, a B2B platform that will connect local marts with suppliers nationwide. * It developed smart store solutions such as self-order kiosks, smart carts, and unmanned store system. 	<ul style="list-style-type: none"> - Revenue: \$0.5M ('19) > \$10.4M ('20) - Cumulative funding: \$8.9M ('21) - Lead investors: K2 Investment Partners, Kiwoom Securities, M Capital, etc.
55	Linkflow	2016	<ul style="list-style-type: none"> - Core product/service: Wearable 360-degree camera - Business model: * The company's main products are wearable neckband cameras NEXX360 and FITT360, both of which support 360-degree live streaming. * It plans to supply its products to Wuhan, China for telehealth and virtual visit applications. * The company has over 20 domestic and foreign technology patents for wearable devices, video processing methods and others. 	<ul style="list-style-type: none"> - Revenue: \$1.1M ('19) > \$0.7M ('20) - Cumulative funding: \$20.6M ('21) - Lead investors: JB Asset Management, NH Investment & Securities, Starquest Asset Management, Albatross Investment Capital, etc. - Current company value: \$53.2M (Apr.'20)
56	Mediquitous	2016	<ul style="list-style-type: none"> - Core product/service: Health, beauty and fashion products - Business model: * The company offers a range of products under the brand names of Mahagrid (street casual clothing), Dr.Liv (dietary supplements), slowlab (daily necessities), nodust (anti-pollution products), Barudak (ready-to-eat chicken breasts), and Vitalhealth (health and beauty solution). * It operates fashion shopping app NUGU in Japan. 	<ul style="list-style-type: none"> - Revenue: \$15M ('18) > \$20M ('19) > \$47.2M ('20) - Cumulative funding: \$28.4M - Lead investors: KDB, The Wells Investment, etc.
57	Musicow	2016	<ul style="list-style-type: none"> - Core product/service: Music copyright trading platform - Business model: * The platform allows music creators such as singers, songwriters and lyricists to slice up their copyrights to recorded music and put part of them available on sale via auction, as with shares, while it enables investors to bid on and buy a fractional ownership in song copyrights and receive royalties for the share of copyrights they own. * The company is likely to diversify content IPs and grow into a global IP funding platform. 	<ul style="list-style-type: none"> - Revenue: \$2.6M ('18) > \$4.3M ('19) > \$11.3M ('20) - Cumulative funding: \$30.1M ('21) - Cumulative transaction value and cumulative members exceeded \$150.6M and 600,000, respectively, as of August 31, 2021. - Lead investors: KDB, Hanwha Asset Management, LB Investment, Premier Partners, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
58	BY4M	2017	<ul style="list-style-type: none"> - Core product/service: Entertainment, ecommerce, content, advertising agency, etc. - Business model: * The company launched its private label brands, such as Teatreat, Igomooko, and Foodyt, and sold over 8.7M products in nearly a year. * The music IP division of the company's Entertainment Business Segment produced several hits in a row under its song projects. * The company has diversified its business by entering into entertainment, publishing, and webtoon on the back of its data-based marketing edges in the field of new media like social networking services (SNS) and OTT streaming services. 	<ul style="list-style-type: none"> - Revenue: \$17.7M ('19) > \$28.4M ('20) - Cumulative funding: \$7.1M ('21) - Lead investors: KOTEC, KB Securities, Kclavis Investment, etc.
59	Cellatoz Therapeutics	2017	<ul style="list-style-type: none"> - Core product/service: Cell therapies - Business model: * The biotech company has been committed to research and development of CLZ-1001, a cell therapy for regeneration of bones and cartilages using musculo-skeletal stem cells (MSSCs), CLZ-2002 for the treatment of Charcot-Marie-Tooth (CMT) disease using tonsil MSC-derived Schwann cells, and CLZ-3001, an autologous natural killer cell therapy for cancer (as adjuvant therapy). 	<ul style="list-style-type: none"> - Cumulative funding: \$19.5M (Apr.'21) - Lead investors: The Wells Investment, IHU Investment, SL Investment, Timewise Investment, etc. - Current company value: \$106.3M (Apr.'21)
60	Socialbean	2013	<ul style="list-style-type: none"> - Core product/service: Influencer commerce platform - Business model: * The company operates HOTT, an ecommerce platform that provides influencers' reviews on products. * It offers more than 65 products under 11 private label brands including Normal Life, Kakadu, and Nimom Naemom. * It acquired baby shoes manufacturer Wild Cat in 2021. 	<ul style="list-style-type: none"> - Revenue: \$1.2M ('18) > \$3.5M ('19) > \$12.1M ('20) - Cumulative funding: \$14.6M ('21) - Lead investors: Kakao Ventures, Platinum Technology Investment, KDB, Shinhan Investment, etc.
61	OurBox	2017	<ul style="list-style-type: none"> - Core product/service: Fulfilment services for online shopping malls - Business model: * The company provides ecommerce fulfilment services. Recently, it put systems for managing orders and warehouses in place, and built and operates an ecommerce center for its clients. Also, it started to offer logistics consulting service. With these expansion efforts, it has been growing into a business process outsourcing (BPO) company. * Recent connection of systems between the company and Naver provides the company with growth opportunities by targeting Naver Smartstore sellers, and enables Naver to offer cold chain solutions for fulfilment services to its Smartstore sellers. 	<ul style="list-style-type: none"> - Revenue: \$4.3M ('19) > \$11.6M ('20) - Cumulative funding: \$8.9M (Aug.'20) - Lead investors: SV Investment, Naver, Halla Holdings, A Ventures, IBK, etc. - Current company value: \$88.6M

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
62	SMLAB	2018	<ul style="list-style-type: none"> - Core product/service: Positive electrodes for secondary batteries - Business model: * The Company developed Ni98 NCMA, positive electrode material containing 98% nickel and less than 1% cobalt. * It has the technology to mass-produce single crystal positive electrodes containing more than 83% nickel without washing. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('20) - Cumulative funding: \$56.7M - Lead investors: Korea Investment Partners, STIC Ventures, DSC Investment, SV Investment, etc. - Current company value: \$115.2M (May'20)
63	Xcell Therapeutics	2015	<ul style="list-style-type: none"> - Core product/service: Serum-free chemically defined media for hMSC - Business model: * The company developed Current Good Manufacturing Practice (cGMP)-compliant serum-free chemically defined media for human mesenchymal stem cell (hMSC) for the first time in the world. * It has a plan to make its highly efficient Customized & Applied Medium Platform (CAMP) more sophisticated with the funding it raised. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.5M ('20) - Cumulative funding: \$29.9M (Mar.'21) - Lead investors: KDB, Korea Investment Partners, IBK, Dadam Investment, L&S Venture Capital, LEO Partners Investment, etc. - Current company value: \$48.7M (Mar.'21)
64	Ngelgames	2013	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * The company garnered KRW 6B in sales revenue in just six months from its flagship mobile game Lord of Dice, which it took three years to develop, after the game release. * Hero Cantare came on top of popular games after its official release in Taiwan and Japan. The game's sales revenue hit KRW 10B in just eight months in North America. * Four new games including strategy game Miracle Pendion and action RPG game Project Arena are due to be released in and out of Korea. 	<ul style="list-style-type: none"> - Revenue: \$2.0M ('18) > \$12.9M ('20) - Cumulative revenue: \$13.3M from Lord of Dice; \$17.7M from Hero Cantare - Lead investors: Enlight Ventures, Songhyun Investment, etc.
65	Jason Group	2004	<ul style="list-style-type: none"> - Core product/service: Ecommerce (online & mobile) platform - Business model: * It provides shopping apps Market09, Discount Addiction, and Heart Attack Discount. 	<ul style="list-style-type: none"> - Revenue: \$49.4M ('18) > \$70.2M ('19) > \$76.1M ('20) - Cumulative number of three apps' downloads: 14M (Oct.'20) - Cumulative funding: \$26.6M - Lead investors: Kakao Ventures
66	CloverGames	2018	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * The company released Road of Heroes in 2020 and won a grand prize at the Korea Game Awards 2020. * It plans to launch a new game called It's Me in 2021. 	<ul style="list-style-type: none"> - Revenue: \$18.9M ('20) - Cumulative funding: \$8.9M ('18) - Lead investors: Hastings Asset Management, DSC Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in US dollars below are based on market average KRW/USD exchange rate (₩1,128.50/\$) as of June 30, 2021.
67	Twinny	2015	<ul style="list-style-type: none"> - Core product/service: AI-based autonomous mobile robot - Business model: * The company launched autonomous mobile robot NarGo and target-following robot TarGo in 2019. * It is preparing for the roll-out of new robot JalTarGo which will be equipped with target following, autonomous driving and path following features. * It also provides autonomous robot platform TARP. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('18) > \$1.2M ('19) > \$1.3M ('20) - Cumulative funding: \$21.3M ('21) - Lead investors: Mirae Asset Securities, Log Investment, IBK Capital, YG Investment, etc. - Current company value: \$97.5M ('21)
68	TeamFresh	2018	<ul style="list-style-type: none"> - Core product/service: Cold chain logistics service - Business model: * The company provides cold chain platform services that encompass freight forwarding, early morning delivery, fulfilment, and grocery service (food supply). * It has over 200 ecommerce clients including eBay Korea, Rankingdak.com, and Brandi. 	<ul style="list-style-type: none"> - Revenue: \$2.4M ('18) > \$12.9M ('19) > \$29.9M ('20) - Cumulative funding: \$57.2M (Sept.'21) - Lead investors: KTB Network, DSC Investment, TS Investment, K2 Investment Partners, Kolon Investment, ipartners Investment, STIC Ventures, etc. - Current company value: \$141.8M (Sept.'21)
69	FitPet	2017	<ul style="list-style-type: none"> - Core product/service: Healthcare solution for companion animals - Business model: * The company started its business with mobile pet health check-up test kit Ahead in 2017 and has continued to expand with the addition of online ecommerce FitPetMall and animal hospital platform Hospital Search. * It launched pet insurance service Ahead Care in 2021. * It plans to establish a pet insurance company in 2023. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('18) > \$6.8M ('19) > \$17.8M ('20) - Cumulative funding: \$26.6M (Jun.'21) - Lead investors: Mirae Asset Capital, LB Investment, Premier Partners, LSK Investment, etc.

* All the information provided above is based on publicly available data from news articles, company websites, DART and other sources, so discrepancies may occur between the above and actual figures (e.g., company valuation, cumulative funding amount, etc.). Please note that the information does not reflect any changes after it was prepared (as of September 30, 2021).



Market Watch

Korea Venture Investment Corporation's Semi-Annual Journal