

Market Watch

Korea Venture Investment Corporation

vol.11

December 2023



KVIC
Korea Venture Investment Corp.

Intro



Disclaimer



KVIC MarketWatch has been prepared by Korea Venture Investment Corp. (KVIC). It is a periodical publication intended to spur investments in SMEs and startups, and bring about a more sophisticated industrial structure by reporting the performance of Korea Fund of Funds and other funds managed by KVIC. The publication ultimately aims to serve public interest and support balanced economic growth.

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**Market
Watch**

Korea Venture Investment Corporation



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

The exchange rate of USD 1 = KRW 1,319.0 as of June 30, 2023
was used to convert data in the local currency into U.S. dollars

Fund Manager: Korea Venture Investment Corp.

Korea Venture Investment Corp. (KVIC) was established to promote 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 in accordance with the Act on Special Measures for the Promotion of Venture Businesses.

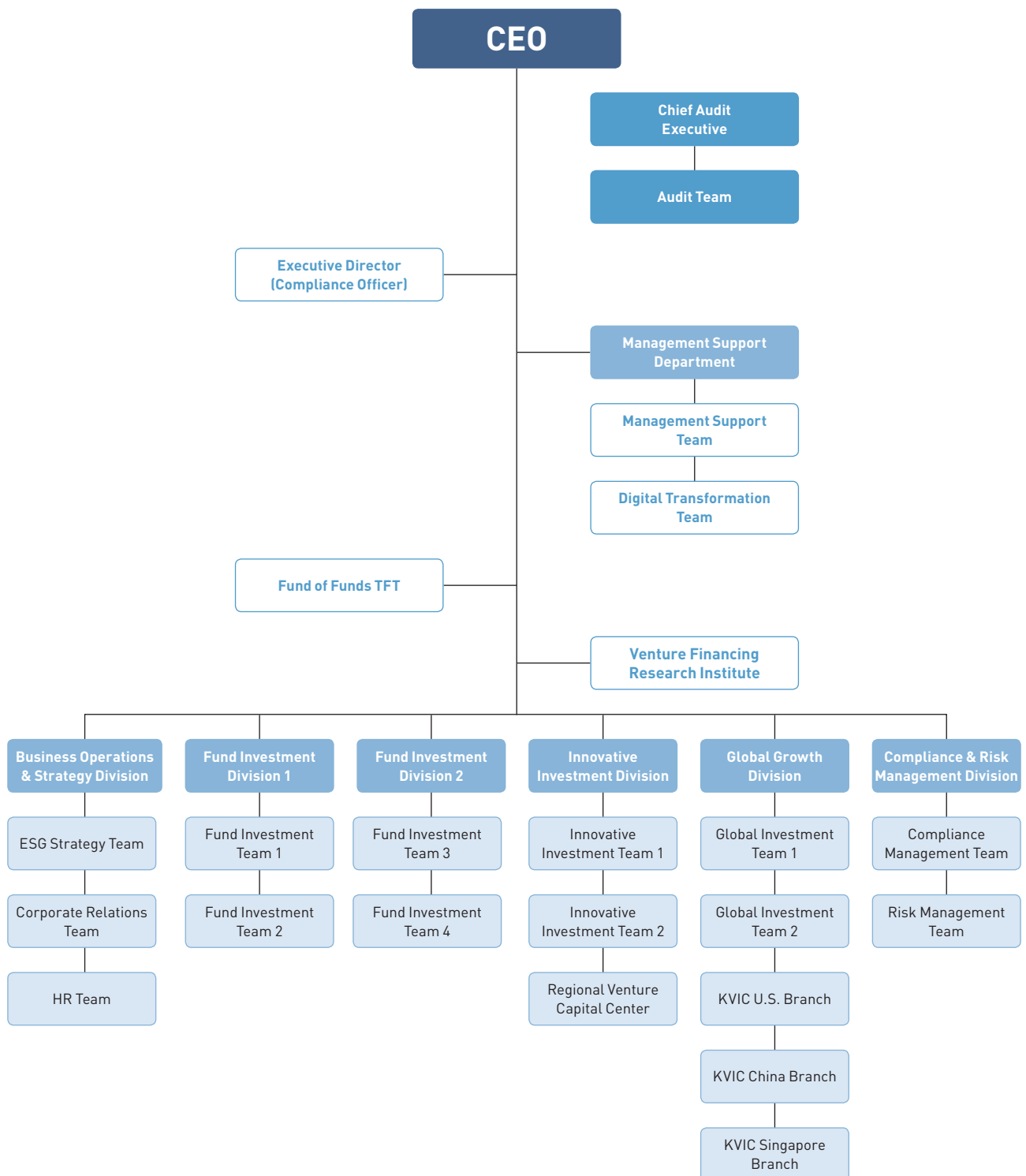
A Glimpse into KVIC History & Milestones

2022	December	A new Regional Innovation Venture Fund was formed to support regional development in Daegu, Jeju, and Gwangju under the Korean New Deal initiative.
	August	KVIC launched its regional venture capital center in Busan.
	April	KVIC received an “excellent” grade in customer satisfaction surveys for public sector organizations for three consecutive years.
	January	Korea Fund of Funds (KFoF) secured a cumulative total of USD 6,065 million (KRW 8 trillion) in capital commitments. KVIC established its Venture Financing Research Institute.
2021	November	A venture capital (VC) fund was launched with approximately USD 23 million (KRW 30.4 billion) in commitments for regional development in Busan under the Korean New Deal. This fund is known as the Busan Regional Innovation Venture Fund.
	October	A VC fund was created with roughly USD 23 million (KRW 30.5 billion) in commitments for regional development in the Chungcheong region under the Korean New Deal. This fund is called the Chungcheong Regional Innovation Venture Fund (also known as Water Sector Fund).
	June	Job Creation Scale-up Fund 2 was established, totaling USD 16 million (KRW 20.5 billion) in commitments.
	January	KFoF reached a cumulative total of USD 5,307 million (KRW 7 trillion) in capital commitments.
2020	August	KVIC was converted into a statutory body under the Venture Investment Promotion Act.
	February	The basis of converting KVIC into a statutory body was enacted on February 11, 2020 and was called the Venture Investment Promotion Act.
	January	KFoF achieved USD 3,791 million (KRW 5 trillion) in cumulative commitments.
2019	September	The Ministry of Land, Infrastructure and Transport (MOLIT) became a limited partner (LP) in KFoF.
	January	The Ministry of Oceans and Fisheries (MOF) joined as an LP in KFoF.
2018	December	KVIC introduced new base bylaws for investee funds.
	August	Job Creation Scale-up Fund was formed with USD 38 million (KRW 50.6 billion) in commitments. KEB Hana-KVIC Fund was launched with USD 83 million (KRW 110 billion) in commitments.
	June	KFoF raised USD 3,033 million (KRW 4 trillion) in aggregate commitments on a cumulative basis.
	August	KFoF's cumulative commitments totaled USD 2,274 million (KRW 3 trillion).
2017	May	The Ministry of Education (MOE) participated as an LP in KFoF.
	April	The Ministry of Environment (ME) became an LP in KFoF.
2016	October	KVIC launched Venture Investment Comprehensive System (VICS).
	June	Cumulative commitments to Foreign VC Investment Fund reached USD 758 million (KRW 1 trillion).
2015	August	KVIC opened its Korea Venture Investment Center in Singapore (KVIC Singapore Branch).
	May	KFoF's cumulative commitments hit USD 1,516 million (KRW 2 trillion).
	January	Korea Sports Promotion Foundation (KSPO) joined as an LP in KFoF.
2014	June	KVIC opened its Korea Venture Investment Center in China (KVIC China Branch).
2013	August	The Ministry of Health and Welfare (MOHW) became an LP in KFoF.
		KVIC launched its Korea Venture Investment Center in the United States (KVIC U.S. Branch).
2012	June	SME M&A Matching Fund was created with capital commitments worth about USD 23 million (KRW 30.5 billion).
2011	December	Angel Matching Fund No. 1 was set up with USD 8 million (KRW 10 billion) in commitments.
	May	The Ministry of Employment and Labor (MOEL) participated as an LP in KFoF.
2010	August	The Korean Film Council (KOFIC) joined as an LP in KFoF.
	June	The Korea Communications Commission (KCC) became an LP in KFoF.
2009	September	KFoF's cumulative commitments reached USD 758 million (KRW 1 trillion).
2006	June	The Ministry of Culture, Sports and Tourism (MCST) participated as an LP in KFoF.
	May	The Korean Intellectual Property Office (KIPO) joined as an LP in KFoF.
2005	June	KFoF, a government VC program, was launched and KVIC was established for the purpose of managing KFoF. KVIC was designated as the GP of KFoF.
2004	December	The legal basis for the formation and operation of KFoF was laid down by amendments to the Act on Special Measures for the Promotion of Venture Businesses.
		The government announced measures to invigorate startups.
	July	The government unveiled its comprehensive initiative aimed at enhancing SME competitiveness.

Organizational Structure

KVIC has 6 divisions, 1 department, 1 research institute, 17 teams, 1 regional center, and 3 overseas branches (as of September 30, 2023).

[Figure 1] KVIC Organizational Chart



Source: KVIC

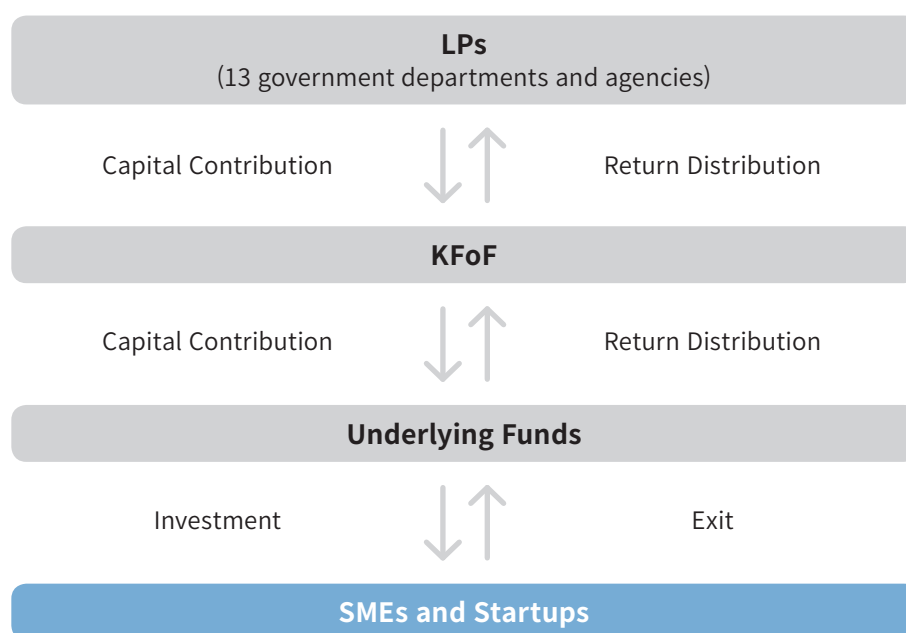
Korea Fund of Funds

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

Fund Overview

Date of Formation	July 15, 2005
Fund Size	USD 6,744 million (KRW 8,894.8 billion) (as of June 30, 2023)
Size of Underlying Funds	USD 28,892 million (KRW 38,108.2 billion) (cumulative as of June 30, 2023)
Fund Term	30 years (2005 - 2035)
LPs (13 government departments and agencies)	The Ministry of SMEs and Startups (MSS); Korea SMEs and Startups Agency (KOSME); Ministry of Culture, Sports and Tourism (MCST); Korean Intellectual Property Office (KIPO); Korean Film Council (KOFIC); Ministry of Science and ICT (MSIT); Ministry of Employment and Labor (MOEL); Ministry of Health and Welfare (MOHW); Korea Sports Promotion Foundation (KSPO); Ministry of Environment (ME); Ministry of Education (MOE); Ministry of Land, Infrastructure and Transport (MOLIT); Ministry of Oceans and Fisheries (MOF)
GP	KVIC

Fund Structure



Other Funds of Funds

Foreign VC Investment Fund

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

	FVCIF	FVCIF II
Date of Formation	October 4, 2013	July 15, 2016
Fund Size	USD 256 million (KRW 337.4 billion) (as of June 30, 2023)	USD 221 million (KRW 291.9 billion) (as of June 30, 2023)
Size of Underlying Funds	USD 6,711 million (KRW 8,851.6 billion) (cumulative as of June 30, 2023)	
Fund Term	21 years (2013 - 2034)	19 years (2016 - 2035)
LPs	KFoF/KVIC	KFoF/KVIC
GP	KVIC	

Angel Fund of Funds

Established in 2015, this fund of funds invests solely in angel funds focused on early-stage startups.

	Fund Profile
Date of Formation	November 18, 2015
Fund Size	USD 56 million (KRW 74 billion) (as of June 30, 2023)
Size of Underlying Funds	USD 87 million (KRW 114.7 billion) (cumulative as of June 30, 2023)
Fund Term	20 Years (2015 - 2035)
LPs	KFoF/KVIC
GP	KVIC

KEB Hana- KVIC Fund

This fund commenced its operations in 2018, primarily financed by KEB Hana Bank, with the aim of building a venture ecosystem and nurturing unicorn companies. It makes indirect investments in SMEs and startups through its underlying funds.

	Fund Profile
Date of Formation	August 21, 2018
Fund Size	USD 83 million (KRW 110 billion) (as of June 30, 2023)
Size of Underlying Funds	USD 563 million (KRW 742.9 billion) (cumulative as of June 30, 2023)
Fund Term	10 years (2018 - 2028)
LPs	KEB Hana Bank/KFoF/KVIC
GP	KVIC

KEPCO Fund

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

	Fund Profile
Date of Formation	August 19, 2015
Fund Size	USD 40 million (KRW 52.5 billion) (as of June 30, 2023)
Size of Underlying Funds	USD 67 million (KRW 88 billion) (as of June 30, 2023)
Fund Term	10 years (2015 - 2025)
LPs	KEPCO/KFoF/KVIC
GP	KVIC

Smart Korea Fund

This fund of funds invests in startups and ventures in business areas that drive the transition towards a digital economy as part of the Korean New Deal initiative, announced on July 14, 2020.

	Fund Profile
Date of Formation	August 14, 2020
Fund Size	USD 69 million (KRW 91 billion) (as of June 30, 2023)
Fund Term	12 years (2020 - 2032)
LPs	KBIZ Yellow Umbrella Mutual Aid/ Korea Technology Finance Corp. (KOTEC)/ Se-Ri Pak/KFoF/KVIC
GP	KVIC

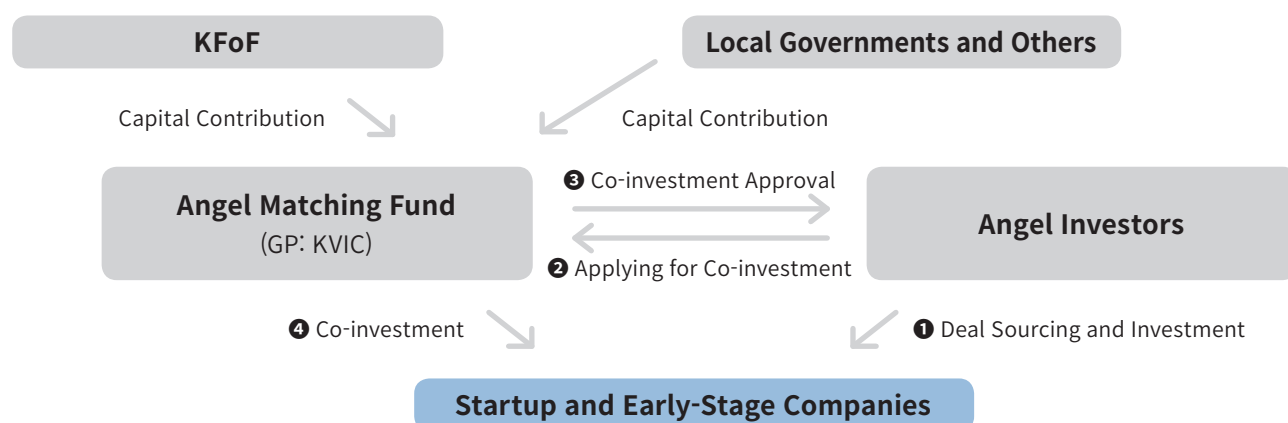
Other Funds

Other funds managed by KVIC include the Fund of Funds for Industrial Technology Commercialization with USD 19 million (KRW 25 billion) in assets under management (AUM), and KoFC-KVIC I and II with USD 91 million (KRW 120 billion) and USD 81 million (KRW 107 billion) in AUM, respectively. The job creation funds, KoFC-KVIC I and II, are currently being liquidated.

Co-Investment Funds

Angel Matching Fund

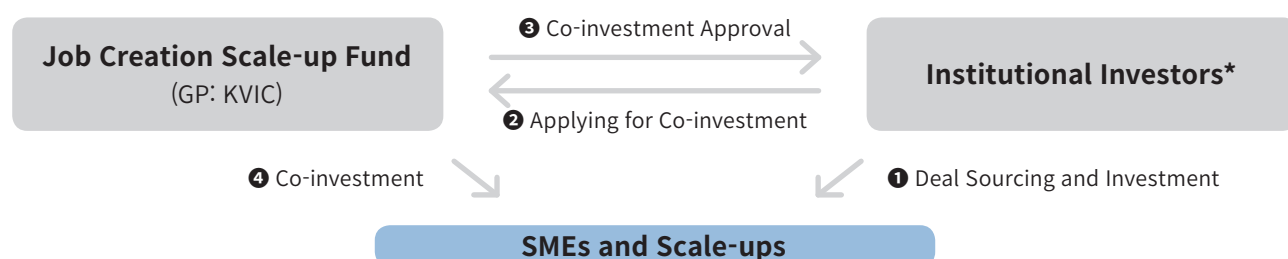
Angel Matching Fund is a public-private co-investment fund that is specially designed to nurture angel investors and angel clubs, ultimately laying the foundation for startup creation and helping startup and early-stage companies fill their equity gaps. As of June 2023, there were 16 Angel Matching Funds collectively worth USD 146 million (KRW 192 billion).



Job Creation Scale-up Fund

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

	Job Creation Scale-up Fund	Job Creation Scale-up Fund 2	Job Creation Scale-up Fund 3
Date of Formation	August 16, 2018	June 25, 2021	October 26, 2022
Fund Size	USD 38 million (KRW 50.6 billion) (as of June 30, 2023)	USD 16 million (KRW 20.5 billion) (as of June 30, 2023)	USD 16 million (KRW 20.5 billion) (as of June 30, 2023)
Fund Term	8 years (2018 - 2026)	8 years (2021 - 2029)	8 years (2022 - 2030)
LPs	KFoF/KVIC		
GP	KVIC		



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



KOREAN VC INDUSTRY **AT A GLANCE**

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

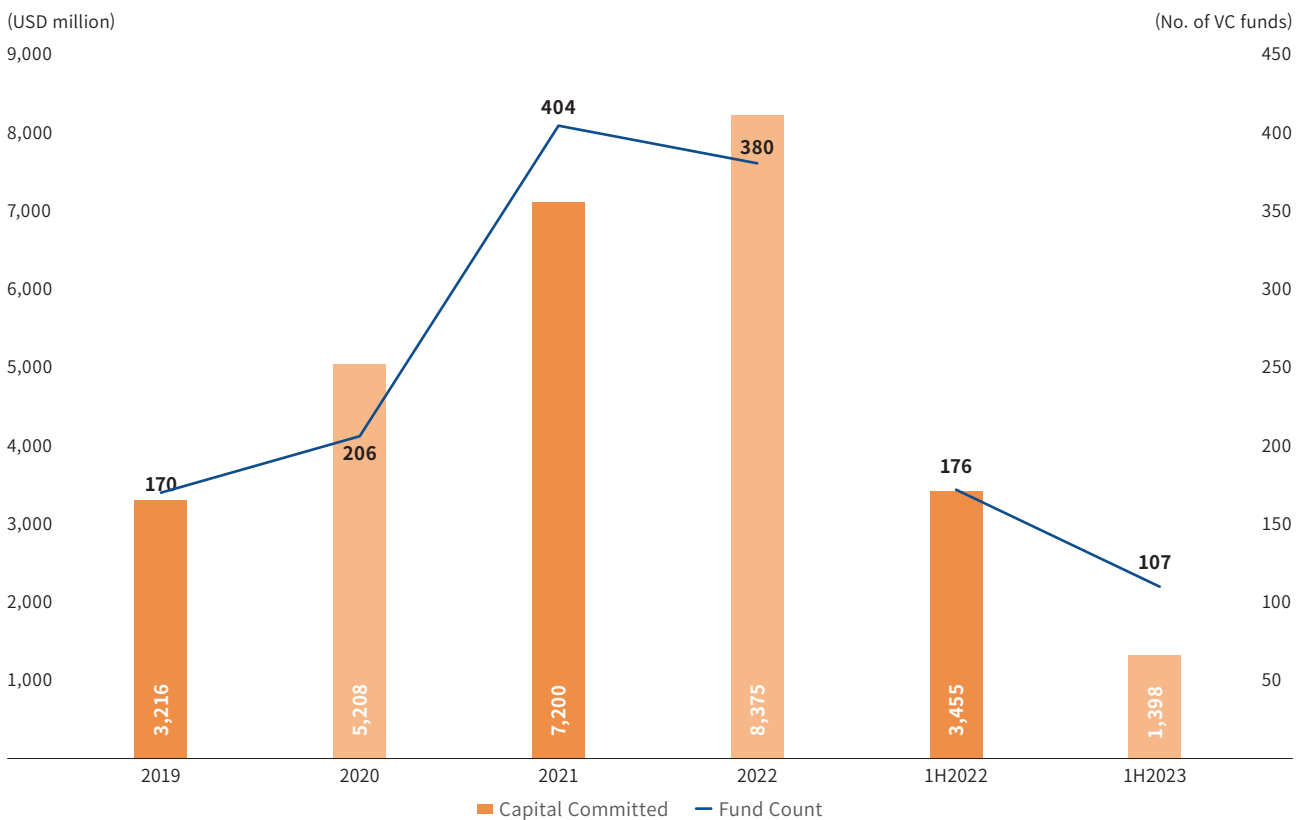
The exchange rate of USD 1 = KRW 1,319.0 as of June 30, 2023 was used to convert data in the local currency into U.S. dollars

Venture Capital Funds in Korea

Fundraising

The first half of 2023 saw a significant decline in the formation of venture capital (VC) funds¹⁾ as measured by the amount of capital committed, when compared to the same period last year. Only USD 1,398 million (KRW 1,843.6 billion) in aggregate capital was committed to new VC funds, plunging nearly 59.5% from the first half of 2022. The number of new funds also plummeted by 69 to reach 107.

[Figure 1] 5-year Trends in VC Fund Creation



* As of June 30, 2023

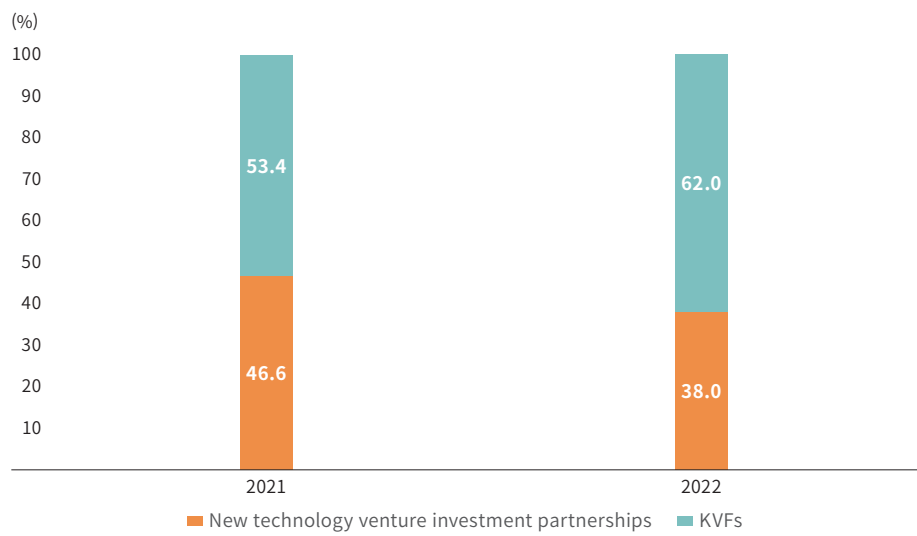
Source: Korea Venture Capital Association (KVCA)

1) Korea's VC market has two main types of investment vehicles: Korea Venture Funds (KVF) and new technology venture investment partnerships. While the Ministry of SMEs and Startups (MSS) is the competent authority for KVF, the Financial Services Commission (FSC) is the competent authority for new technology venture investment partnerships. Each competent authority collates and analyzes VC data and produces VC statistics annually. The proportion of KVF in total capital committed to VC was 53.4% in 2021 and 62.0% in 2022, which illustrates their vital role in the Korean VC market. For this report based on VC data from KVCA, KVF are defined as VC funds.

Main Types of Investment Vehicles in the Korean VC Market

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

Composition of Fundraising in the VC Market

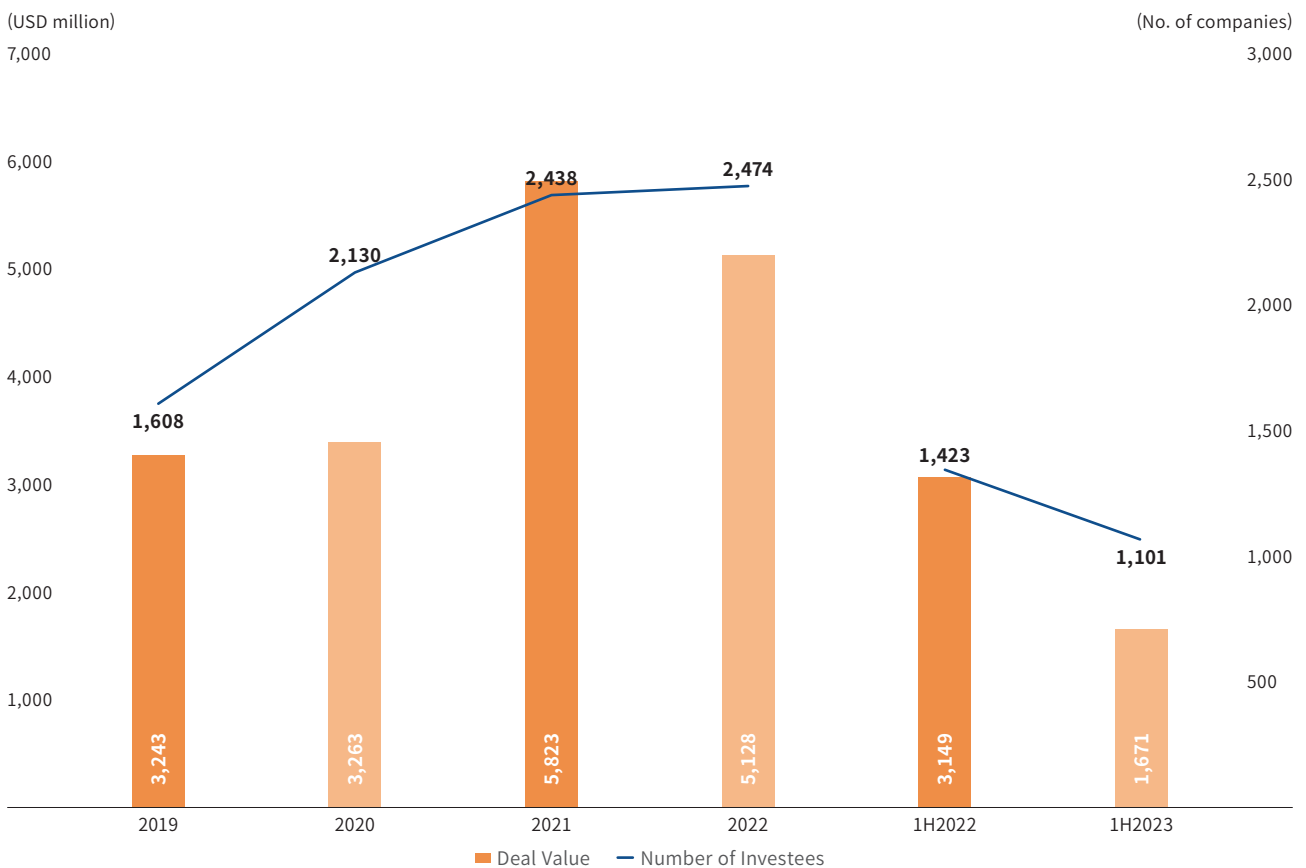


Investments

Investments by VC Funds

VC investment activity remained subdued in Korea during the first half of 2023, with deal value in particular falling 46.9% year over year (YoY) to USD 1,671 million (KRW 2,204.1 billion). The number of companies receiving investments from VC funds decreased by 322, resulting in a total of 1,101. On average, each company received USD 1.5 million (KRW 2 billion), marking a YoY decrease of USD 0.7 million (KRW 0.73 billion) in average deal size.

[Figure 2] 5-year Trends in Investments by VC Funds

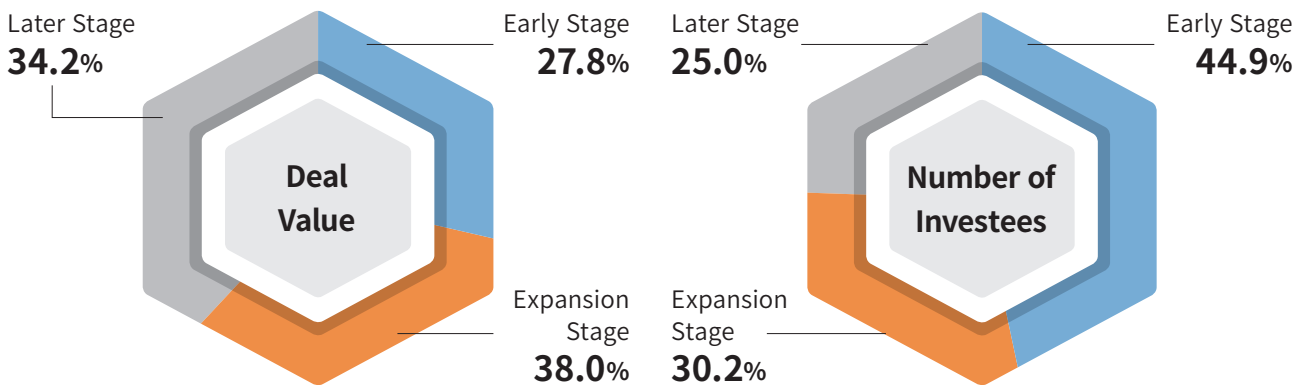


Source: KVCA
* As of June 30, 2023

Deals by Stage and Industry

As of June 30, 2023, the breakdown of investments by stage²⁾ reveals that expansion-stage companies secured USD 635 million (KRW 837.5 billion) in funding from VC funds, constituting 38.0% of the total deal value. Later-stage companies received USD 571 million (KRW 753.7 billion), accounting for 34.2% of the total, while early-stage companies garnered USD 465 million (KRW 613.0 billion), making up 27.8% of the total. In terms of the number of investees, early-stage, expansion-stage, and later-stage companies comprised 44.9%, 30.2%, and 25.0% of the overall investee companies, respectively. Compared to the first quarter of 2023, expansion-stage companies accounted for a higher portion of the deal value than later-stage companies.

[Figure 3] 1H2023 Deal Activity by Stage - VC Funds



Source: KVCA

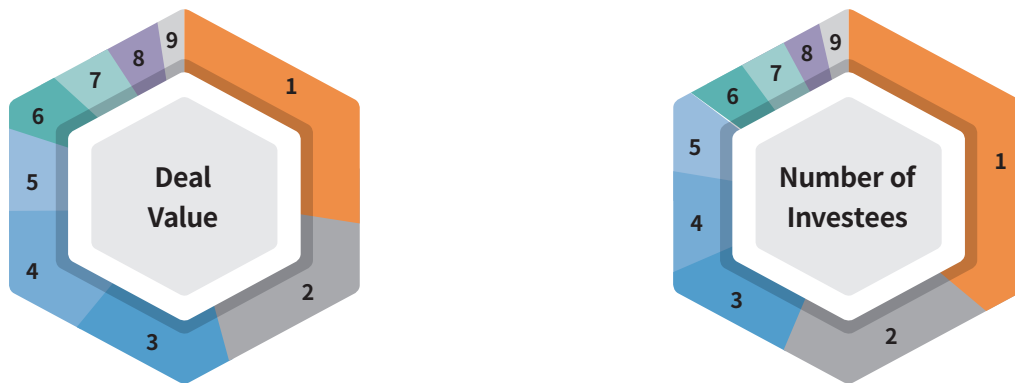
The top industry³⁾ in terms of value and count during the first half of the year was ICT services. Korean VC funds invested USD 436 million (KRW 574.7 billion) into ICT services, representing the largest proportion (26.1%) of the total deal value. This was followed by biotechnology/healthcare with USD 278 million (KRW 366.5 billion), comprising 16.6% of the total, and electrics/machinery/equipment with USD 210 million (KRW 276.7 billion), taking up 12.6% of the total. By number of companies, ICT services maintained the top spot, accounting for 30.9% of the total investees, followed by distribution/services with 17.5% of the total, and biotechnology/healthcare with 11.7% of the total.

²⁾ Stages of an investee company are determined based on the time elapsed between the date of its founding and the date of its VC investment received. This provides information about the stage at which the investee company has received VC funding, with early stage defined as less than 3 years, expansion stage as 3-7 years, and later stage as more than 7 years.

³⁾ The above industry breakdown is based on the KVCA Industry Classification Standard.

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
Biotechnology/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

[Figure 4] 1H2023 Deal Activity by Industry - VC Funds



No	Sector	% of Total
1	ICT Services	26.1
2	Biotechnology/Healthcare	16.6
3	Electrics/Machinery/Equipment	12.6
4	Distribution/Services	11.8
5	Film and TV/Performing Arts/Recording	9.1
6	Other	8.5
7	ICT Manufacturing	6.9
8	Chemicals/Materials	5.7
9	Game	2.7

No	Sector	% of Total
1	ICT Services	30.9
2	Distribution/Services	17.5
3	Biotechnology/Healthcare	11.7
4	Electrics/Machinery/Equipment	10.0
5	Film and TV/Performing Arts/Recording	8.7
6	Other	7.6
7	ICT Manufacturing	5.8
8	Chemicals/Materials	4.9
9	Game	3.0

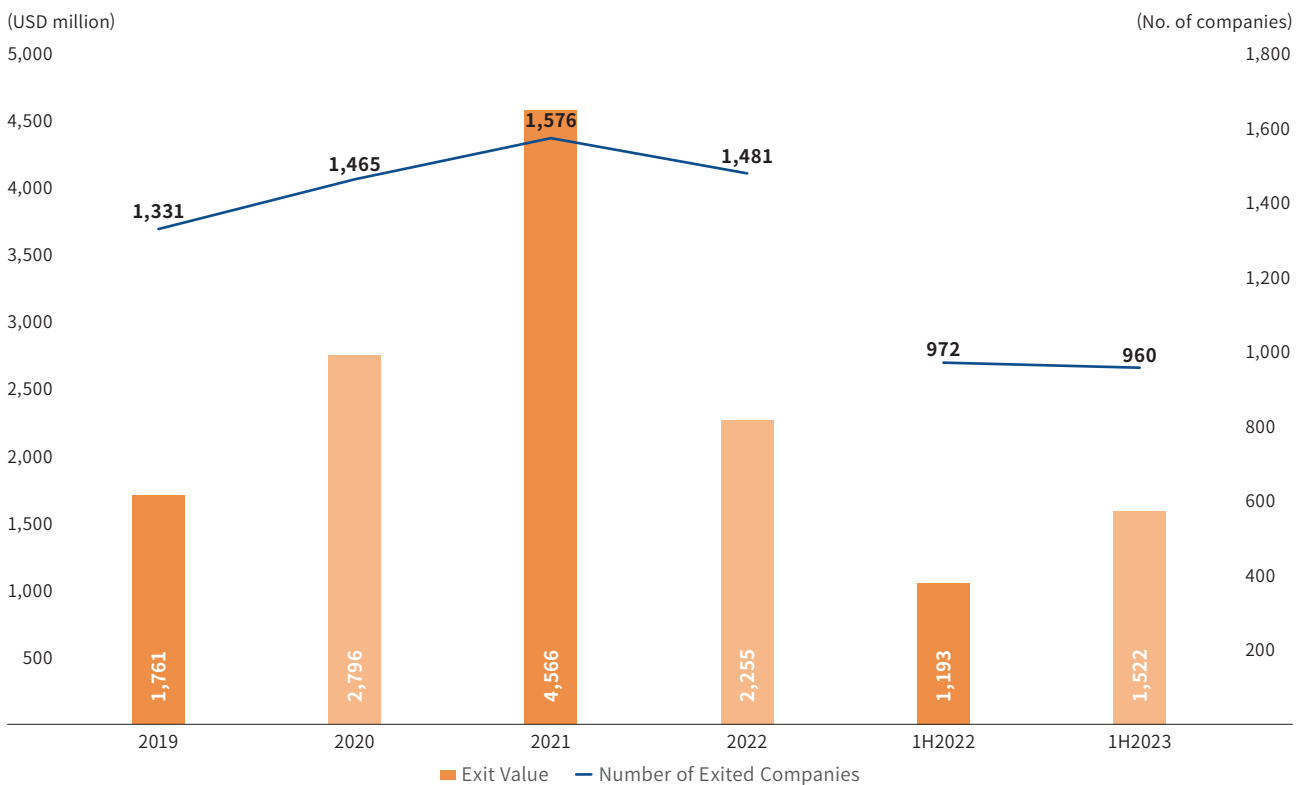
Source: KVCA

Exits

Exits by VC Funds

Throughout the first half of 2023, VC funds exited their investee or portfolio companies, generating USD 1,522 million (KRW 2,007 billion) in exit value. This exit value comprised USD 667 million (KRW 879.5 billion) in exited invested capital and USD 855 million (KRW 1,127.5 billion) in exit proceeds, resulting in a multiple on invested capital (MOIC) of 2.26x. The first half saw a 27.5% YoY increase in exit value, driven by a 26.1% YoY uptick in exited invested capital, and a 28.6% YoY rise in exit proceeds. However, the number of exited companies fell by 12 to 960, compared to the first half of 2022.

[Figure 5] 5-year Trends in Exits by VC Funds



* As of June 30, 2023

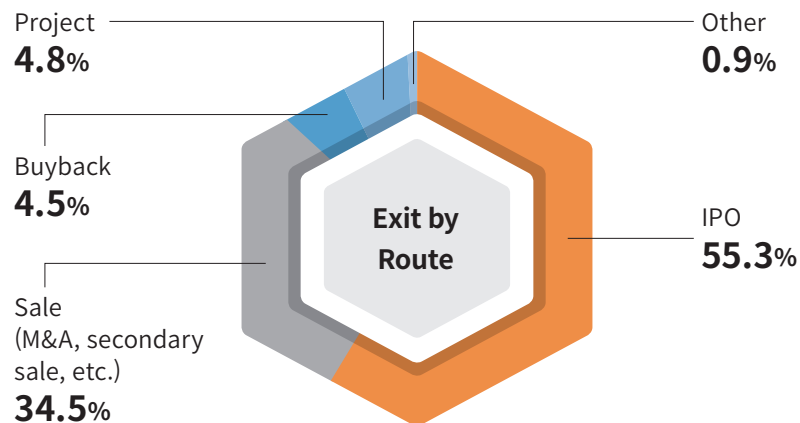
** The number of exited companies is based on the aggregate value of exits.

Source: KVCA

Exits by Route

Looking deeper into the value of VC-backed exits by exit route, USD 841 million (KRW 1,109.4 billion) or 55.3% of the total exit value was achieved via IPO, while USD 524 million (KRW 691.8 billion) or 34.5% of the total was generated via sale (M&A, secondary sale, and more). This suggests that the majority of the VC-backed exits were made via IPOs and sales.

[Figure 6] Exits by Route



Source: KVCA

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

This report is updated quarterly and its findings this time are based on data from 2Q2023

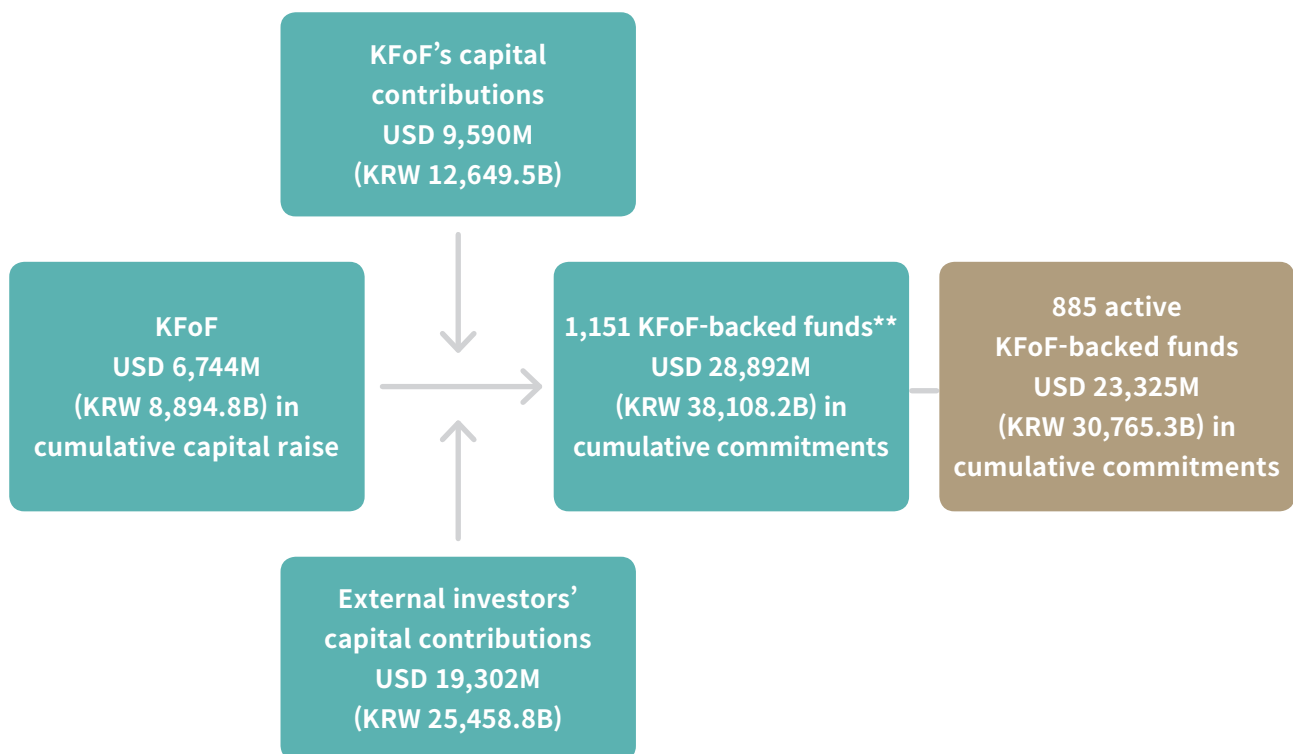
The exchange rate of USD 1 = KRW 1,319.0 as of June 30,
2023 was used to convert data in the local currency into U.S. dollars



Korea Fund of Funds

Korea Fund of Funds (KFoF)'s cumulative total funding has reached USD 6,744 million (KRW 8,894.8 billion) as of June 30, 2023. KFoF has committed a cumulative total of USD 28,892 million (KRW 38,108.2 billion) to its underlying funds, which includes USD 19,302 million (KRW 25,458.8 billion) from external investors. Among these funds, 885 are active, collectively with USD 23,325 million (KRW 30,765.3 billion) in commitments. To date, USD 22,125 million (KRW 29,182.4 billion) has been deployed across 9,487 companies* through 1,151 funds** backed by KFoF.

[Figure 1] KFoF at a Glance



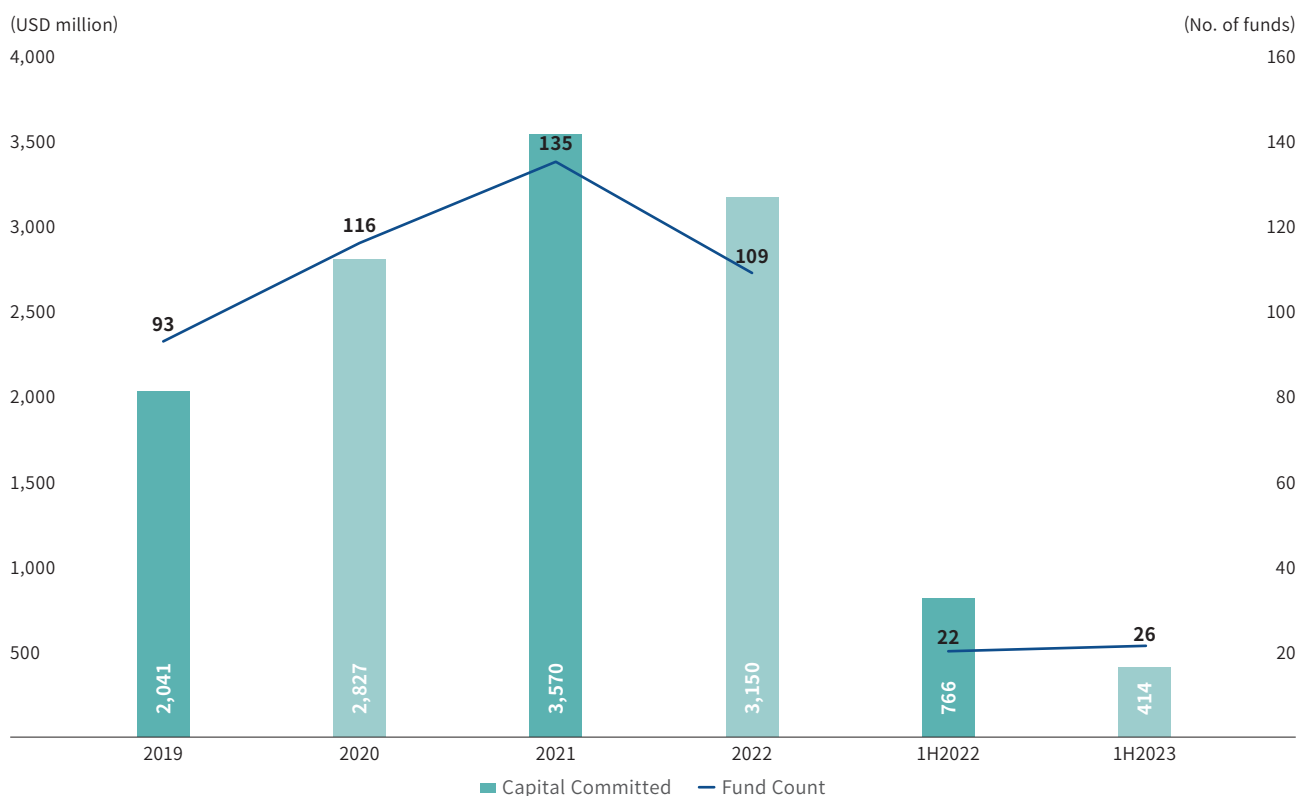
* Overlapping companies were removed from investment activity data.

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

Fundraising

For the first six months of 2023, KFoF launched 26 new funds and committed USD 414 million (KRW 545.9 billion) to them. Compared to the same period last year, the number of new funds rose by 4 to 26, although committed capital dropped by 46.0%. This reflects a continued decline in average committed capital per fund.

[Figure 2] 5-year Trends in Fund Creation by KFoF



Source: KVIC

* As of June 30, 2023

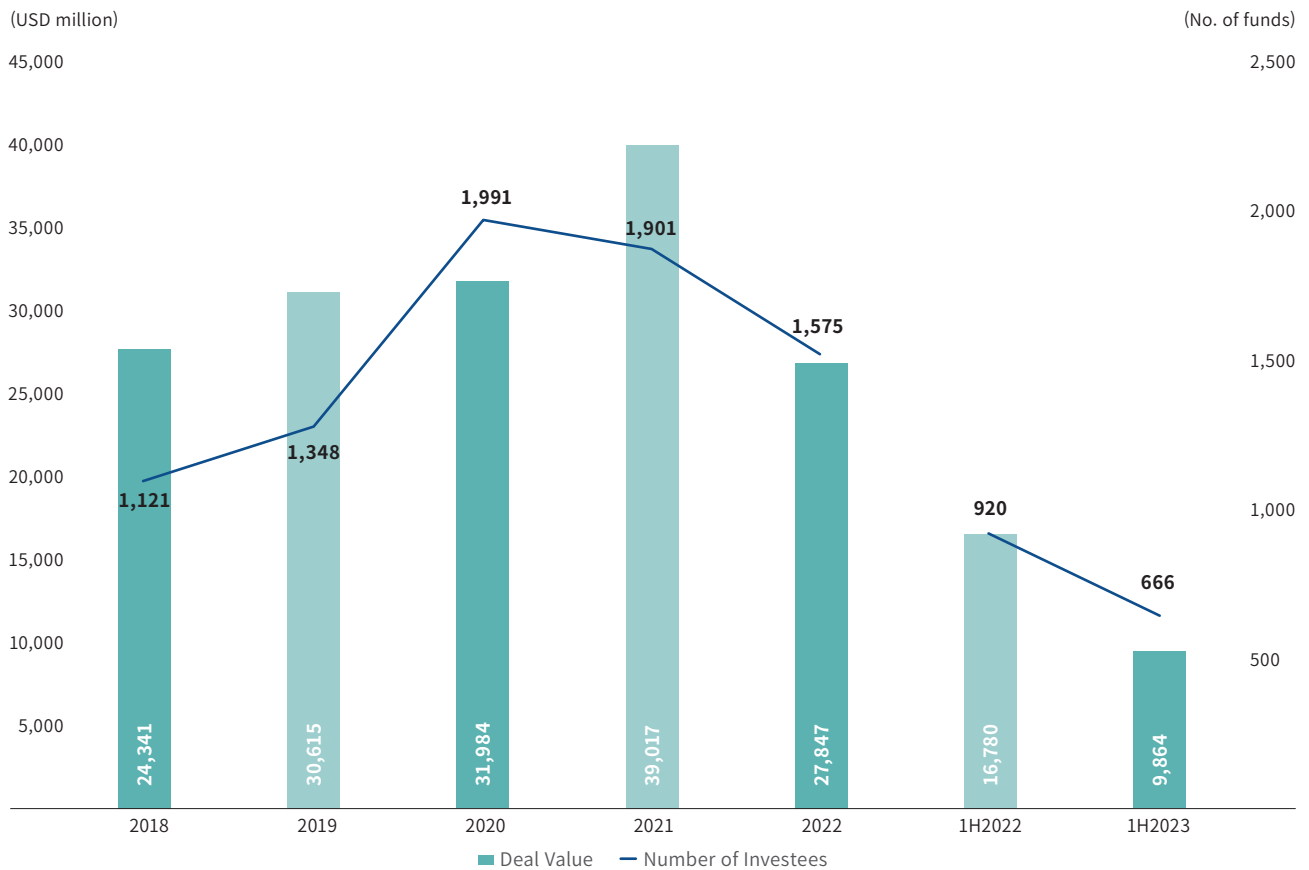
** The total amount committed between 2018 and 2022 is based on available data at the end of each year.

Investments

Investments by KFoF-Backed Funds

KFoF invested a cumulative total of USD 748 million (KRW 986.4 billion) in 666 companies through its underlying funds during the first half of the year, exhibiting a 41.2% year-over-year (YoY) decrease in deal value and a 27.6% YoY fall in the number of investee companies. These downturns indicate that the VC market has yet to fully recover.

[Figure 3] 5-year Trends in Investments by KFoF-Backed Funds



Source: KVIC

* As of June 30, 2023

** The total amount invested between 2018 and 2022 is based on available data at the end of each year.

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

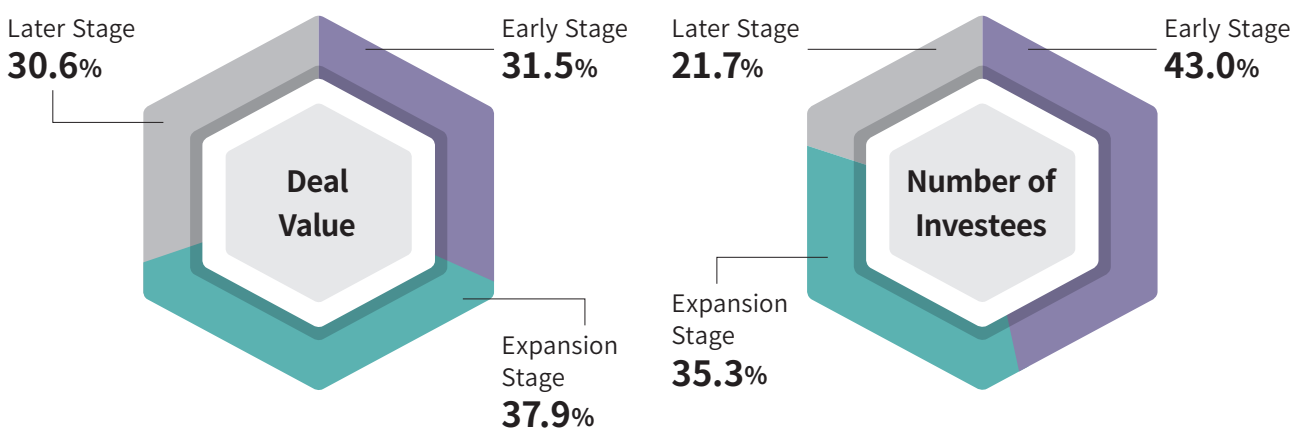
Deals by Stage

During the first two quarters of 2023, early-stage companies (defined as being 3 years old or younger) raised USD 235.9 million (KRW 311.1 billion) in funding from KFoF-backed funds, constituting 31.5% of the total deal value. Expansion-stage companies (3-7 years old) secured USD 283.2 million (KRW 373.5 billion) or 37.9% of the total, while later-stage companies (above 7 years old) picked up USD 228.8 million (KRW 301.8 billion) or 30.6% of the total. There were 289 early-stage companies (43.0% of the total number of investees), 237 expansion-stage companies (35.3%), and 146 later-stage companies (21.7%).

Both deal value and the number of investees trended downward across all stages of investee companies from the first half of 2022 to the first half of 2023. Deal value saw a 41.5% YoY decline from USD 1,278.7 million (KRW 1,686.6 billion) as of June 2022 to USD 747.8 million (KRW 986.4 billion) as of June 2023. Delving into deal value by stage, the biggest contraction was seen in expansion-stage companies with a 49.7% YoY plunge in deal value. Early-stage and later-stage companies experienced YoY declines of 44.8% and 20.6%, respectively.

Compared to the same period last year, the average deal size for overall investee companies also shrank, albeit varying in degree across stages. Later-stage companies had an average deal size of USD 1.6 million (KRW 2.07 billion), a 16.8% YoY drop. Early-stage companies experienced a 28.5% YoY decrease in average deal size, recording USD 0.8 million (KRW 1.08 billion), while expansion-stage companies saw a 23.0% YoY dip in average deal size, totaling USD 1.2 million (KRW 1.58 billion).

[Figure 4] 1H2023 Deal Activity by Stage – KFoF-Backed Funds



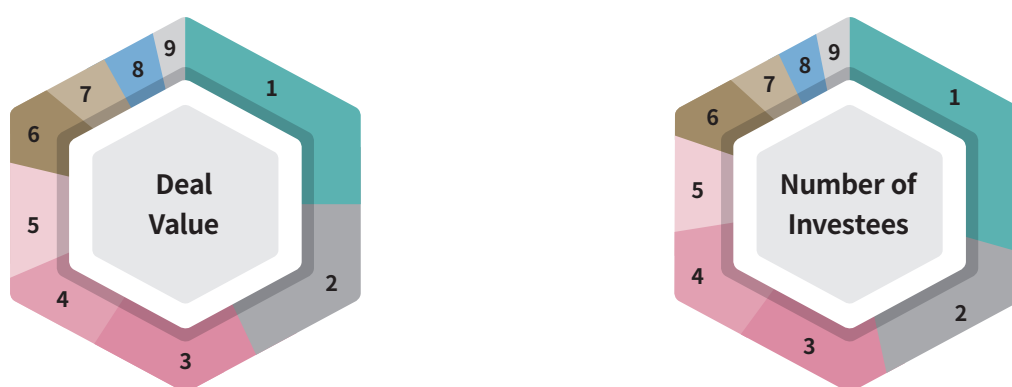
Source: KVIC

* Overlapping companies are excluded.

Deals by Industry

The largest proportion of investments from KFoF-backed funds was funneled into ICT services that took in USD 160.1 million (KRW 211.2 billion), representing 21.4% of the total deal value. Biotechnology/healthcare was second with USD 118.1 million (KRW 155.8 billion) or 15.8% of the total, and distribution/services was the third-largest investment sector with USD 98.9 million (KRW 130.5 billion) or 13.2% of the total. Chemicals/materials reported the largest average deal size of USD 1.42 million (KRW 1.87 billion), followed by electrics/machinery/equipment with USD 1.38 million (KRW 1.82 billion).

[Figure 5] 1H2023 Deal Activity by Industry – KFoF-Backed Funds



No	Sector	% of Total
1	ICT Services	21.4
2	Biotechnology/Healthcare	15.8
3	Distribution/Services	13.2
4	Performing Arts/Recording	13.0
5	Electrics/Machinery/Equipment	12.9
6	Other	8.0
7	Chemicals/Materials	7.2
8	ICT Manufacturing	5.5
9	Game	3.1

No	Sector	% of Total
1	ICT Services	24.6
2	Distribution/Services	17.7
3	Biotechnology/Healthcare	13.6
4	Performing Arts/Recording	12.4
5	Electrics/Machinery/Equipment	9.9
6	Other	7.3
7	ICT Manufacturing	5.8
8	Chemicals/Materials	5.4
9	Game	3.4

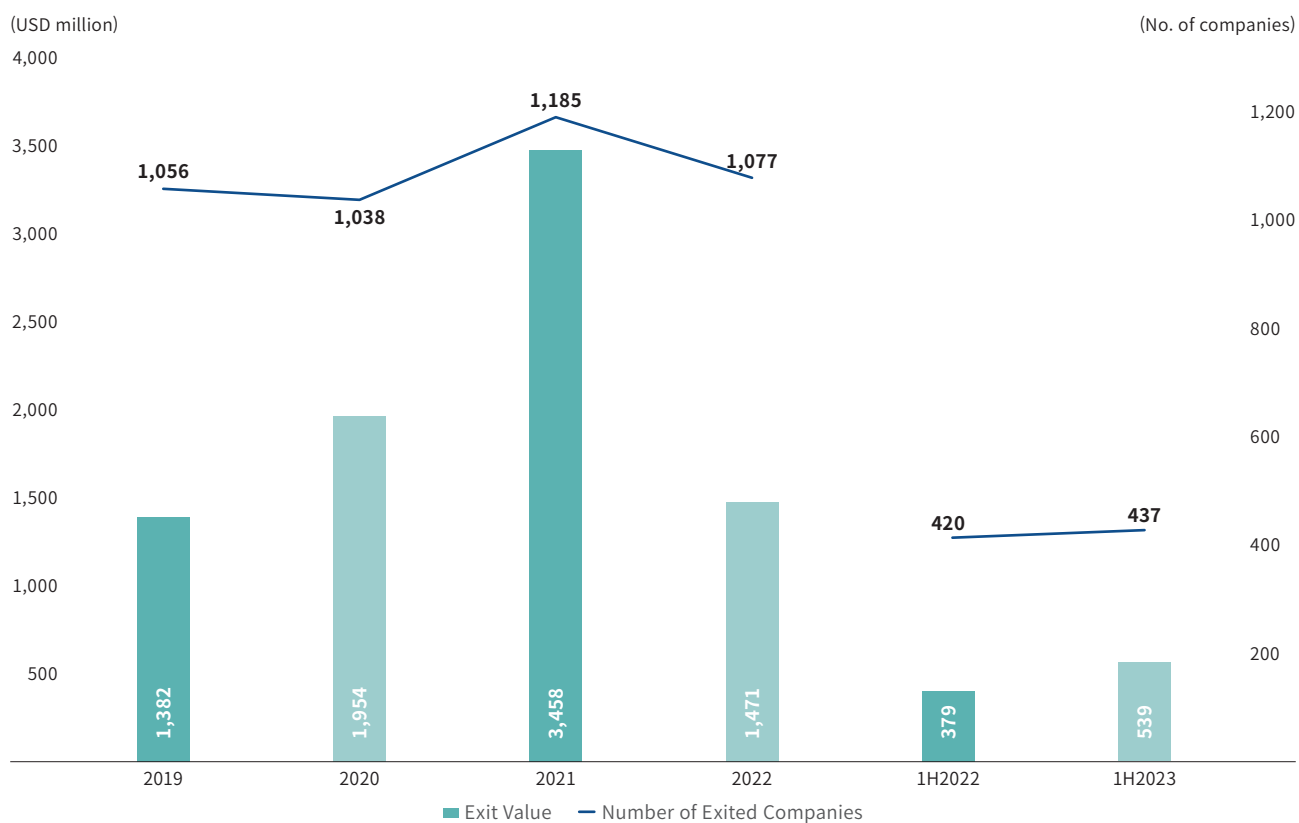
Source: KVIC

Exits

Exits by KFoF-Backed Funds

During the first two quarters, 311 KFoF-backed funds exited their investments from 437 companies. Total exit value was USD 539 million (KRW 711.4 billion), comprising USD 203 million (KRW 267.3 billion) in exited invested capital, and USD 337 million (KRW 444.1 billion) in exit proceeds. And these exits delivered a 2.7x multiple on invested capital (MOIC). In contrast to a substantial 42.4% YoY increase in exit value, the number of exited companies showed only a slight rise.

[Figure 6] 5-year Trends in Exits by KFoF-Backed Funds



Source: KVIC

* As of June 30, 2023

Exit Value and Exits by Industry

The largest exit value was worth USD 30.5 million (KRW 40.26 billion), and the highest exit multiple was recorded at 49.3x among the KFoF-backed exits occurred during the first half. By industry, ICT services accounted for 24.9% of the total exit value, reaching USD 231.8 billion (KRW 305.7 billion). Game and biotechnology/healthcare came second and third with 17.8% of the total or USD 165.4 million (KRW 218.2 billion), and 14.1% or USD 130.9 million (KRW 172.6 billion), respectively. Among the sub-industries, software retained the largest share of the exits at 23.4%, amounting to USD 217.6 million (KRW 287.0 billion) in exit value, followed by game software at 17.7%, totaling USD 165.0 million (KRW 217.6 billion). Furthermore, medical materials/pharmaceuticals constituted 10.9% of the total exits, equivalent to USD 101.6 million (KRW 133.9 billion), while wholesale and retail trade represented 8.0% with USD 74.6 million (KRW 98.4 billion), and chemical materials/products made up 7.0% with USD 65.4 million (KRW 86.3 billion).

An aerial night photograph of a large industrial complex, likely a refinery or chemical plant. The facility is illuminated with numerous bright lights, and several large white storage tanks are visible. Plumes of white steam or smoke rise from various parts of the complex. In the background, dark, silhouetted mountains are visible against a dark, cloudy night sky.

2Q2023 KFOF **INVESTMENTS BY INDUSTRY**

The exchange rate of USD 1 = KRW 1,319.0 as of June 30,
2023 was used to convert data in the local currency into U.S. dollars

During the second quarter of 2023, KFoF-backed funds channeled USD 416.0 million (KRW 548.7 billion) into 363 companies and projects, representing a 28.3% year-over-year (YoY) decrease in total amount invested and a 31.5% YoY reduction in the number of investee or portfolio companies. However, there was a slight increase in the average deal size for portfolio companies, climbing from USD 1.0 million (KRW 1.27 billion) to USD 1.1 million (KRW 1.51 billion) compared to the first quarter of the year.

Overview of KVIC Industry Classification

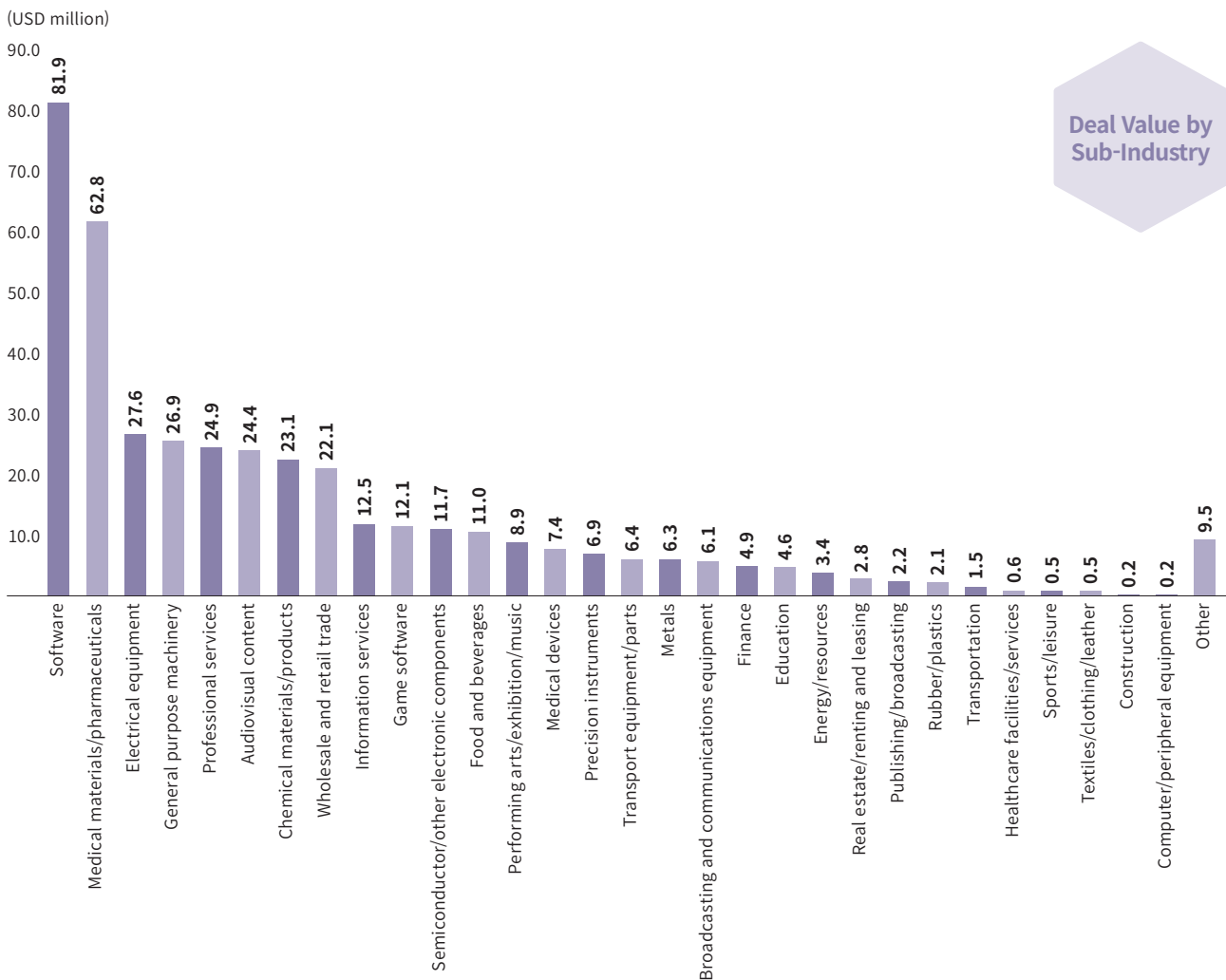
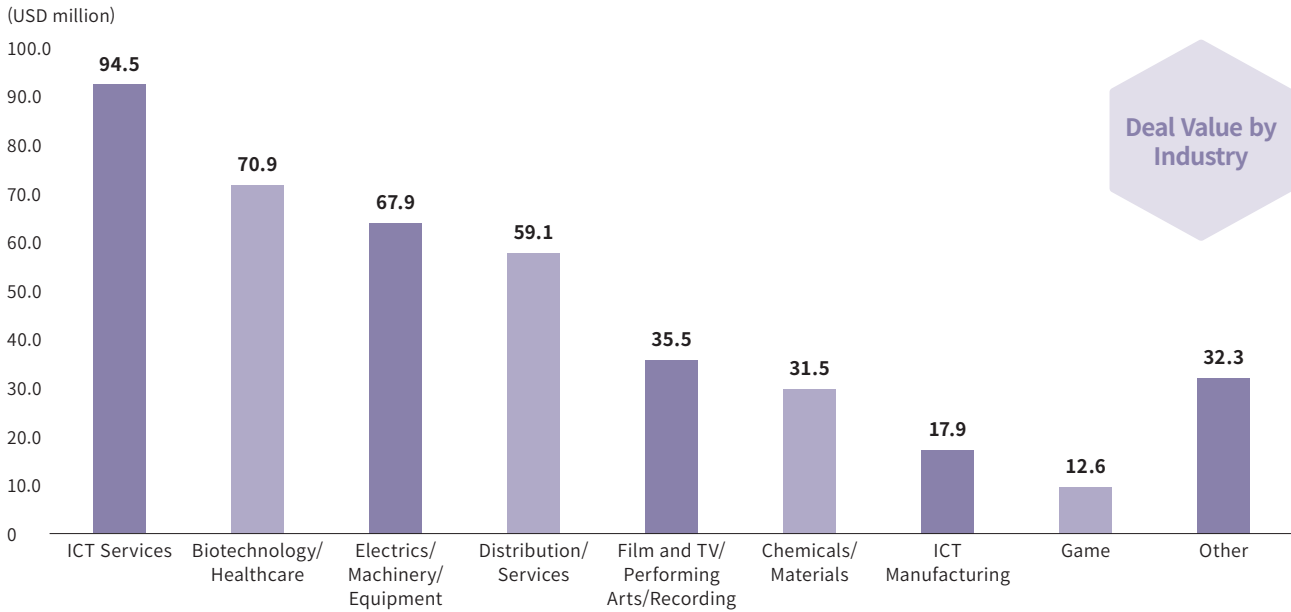
KVIC sorts portfolio companies into 9 industries and 36 sub-industries and compiles data accordingly.

- ❶ **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
- ❷ **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	Biotechnology/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] 2Q2023 KFoF Investment Activity by Industry and Sub-Industry



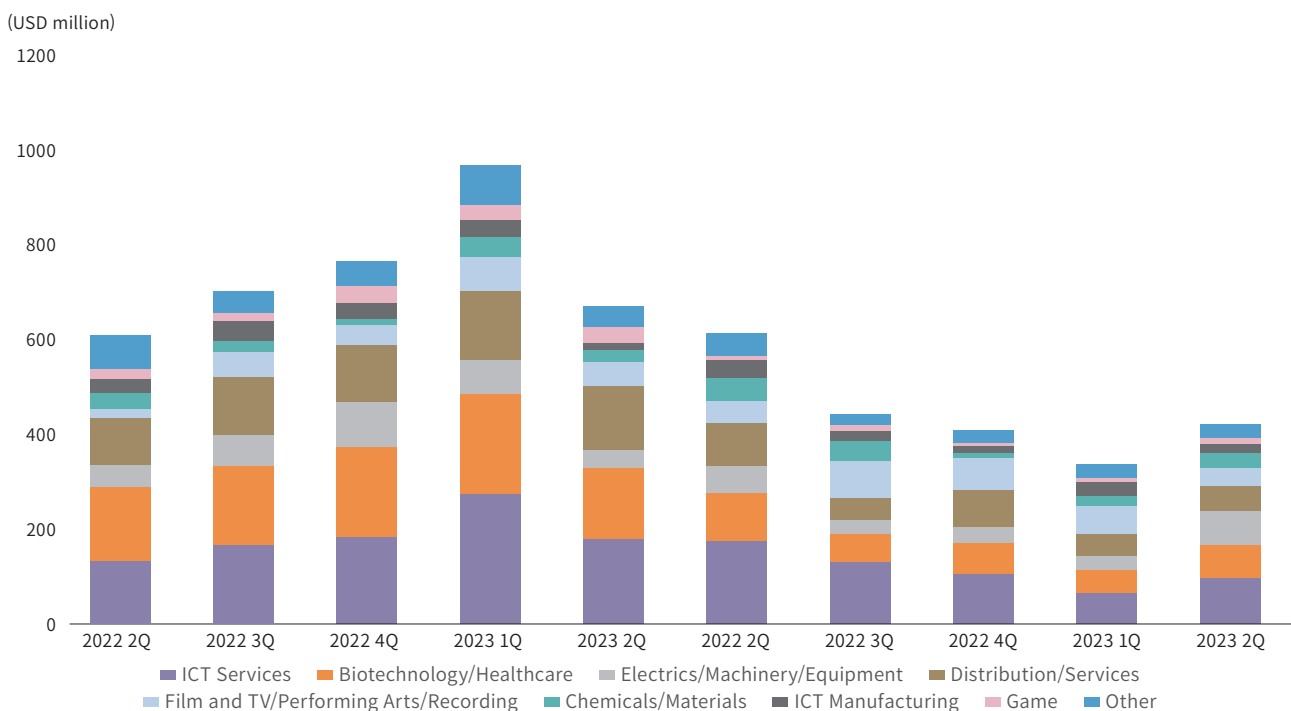
Source: KVIC

A short deep dive into the total amount invested by industry reveals that ICT services remained the top industry for investment, attracting USD 94.5 million (KRW 124.6 billion), marking a 46.6% YoY decline. Biotechnology/healthcare followed closely with USD 70.9 million (KRW 93.5 billion), indicating a 28.0% YoY drop, and electrics/machinery/equipment secured a top three spot, raising USD 67.9 million (KRW 89.5 billion), exhibiting a 19.6% YoY increase. Notably, film and TV/performing arts/recording, previously the second-largest funding recipient, slid to fifth place as it bagged USD 35.5 million (KRW 46.8 billion), down by 42.3% quarter over quarter (QoQ).

In the second quarter of 2023, the top three most funded sub-industries were software, medical materials/pharmaceuticals, and electrical equipment, securing USD 81.9 million (KRW 108.1 billion, down 46.2% YoY), USD 62.8 million (KRW 82.9 billion, down 20.3% YoY), and USD 27.6 million (KRW 36.5 billion, up 4.3% YoY), respectively. Audiovisual content received USD 24.4 million (KRW 32.2 billion) in funding, dropping to sixth place from the top spot in the first quarter.

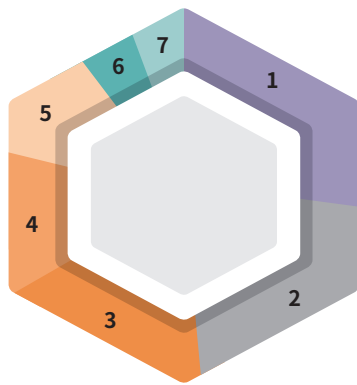
Average deal size was the highest for the chemicals/materials industry at USD 2.0 million (KRW 2.59 billion), followed by electrics/machinery/equipment with an average deal size of USD 1.6 million (KRW 2.08 billion). On the other hand, the game industry, previously ranking the second-highest, plummeted to the lowest position, attracting an average of USD 1.3 million (KRW 1.04 billion).

[Figure 2] Quarterly Trends in KFoF Investments by Industry



The second quarter recorded three mega-deals greater than USD 7.58 million (KRW 10 billion), which is four deals less than the number of mega-deals seen in the same period last year. These mega-deals took place within ICT services, electrics/machinery/equipment, and chemicals/materials. Additionally, there were 18 deals valued at USD 3.79 million (KRW 5 billion) or more, representing a decrease of 15 deals YoY but an increase of 9 deals QoQ. The largest recipient of venture funding was a securities management solution company.

[Figure 3] 2Q2023 Industry Breakdown of Companies with USD 3.79M+ (KRW 5B+) in VC Funding from KFoF-Backed Funds



No	Sector	% of Total
1	Electrics/Machinery/Equipment	28
2	ICT Services	22
3	Biotechnology/Healthcare	17
4	Chemicals/Materials	11
5	Other	11
6	Distribution/Services	6
7	Film and TV/Performing Arts/Recording	6
8	ICT Manufacturing	0
9	Game	0

Source: KVIC

[Table 2] 2Q2023 VC Investments by KFoF-Backed Funds

(USD million)

Industry/Sub-industry	Amount invested	YoY	Number of portfolio companies	Average amount invested
Total	416.0	-31.5%	363	1.2
ICT Services	94.5	-46.6%	86	1.1
Software	81.9	-36.1%	66	1.2
Information services	12.5	-74.3%	20	0.6
Biotechnology/Healthcare	70.9	-28.0%	60	1.2
Medical materials/pharmaceuticals	62.8	-24.4%	50	1.3
Medical devices	7.4	-49.8%	8	0.9
Healthcare facilities/services	0.6	23.1%	2	0.3
Distribution/Services	53.1	-38.4%	57	0.9
Professional services	24.9	-42.5%	27	0.9
Wholesale and retail trade	22.1	-14.8%	23	1.0
Education	4.6	-11.3%	6	0.8
Film and TV/Performing Arts/Recording	35.5	-28.8%	39	0.9
Audiovisual content	24.4	-42.1%	30	0.8
Performing arts/exhibition/music	8.9	68.3%	6	1.5
Publishing/broadcasting	2.2	-6.7%	3	0.7
Electrics/Machinery/Equipment	67.9	19.6%	43	1.6
Electrical equipment	27.6	18.3%	13	2.1
General purpose machinery	26.9	17.1%	21	1.3
Transport equipment/parts	6.4	-24.6%	3	2.2
Precision instruments	6.9	263.9%	6	1.2
Chemicals/Materials	31.5	-33.4%	16	2.0
Chemical materials/products	23.1	-12.1%	10	2.3
Metals	6.3	-46.5%	4	1.6
Rubber/plastics	2.1	-12.5%	2	1.1
ICT Manufacturing	17.9	-50.4%	21	0.9
Semiconductor/other electronic components	11.7	-62.0%	14	0.8
Broadcasting and communications equipment	6.1	14.3%	6	1.0
Computer/peripheral equipment	0.2	-	1	0.2
Game	12.6	23.4%	16	0.8
Game software	12.1	34.1%	14	0.9
Sports/leisure	0.5	-56.2%	2	0.3
Other	32.3	-29.7%	25	1.3
Energy/resources	3.4	-63.8%	2	1.7
Food and beverages	11.0	55.6%	6	1.8
Finance	4.9	25.5%	2	2.4
Textiles/clothing/leather	0.5	-70.3%	2	0.3
Real estate/renting and leasing	2.8	429.0%	3	0.9
Construction	0.2	-43.7%	2	0.1
Other	9.5	-58.0%	8	1.2

Source: KVIC

Table 3 features hashtags that describe the attributes of products or services developed, produced or offered by portfolio companies that obtained USD 3.79 million (KRW 5 billion) or more in VC funding from KFoF-backed funds in the second quarter of 2023. These hashtags also illustrate the characteristics of the industries to which these portfolio companies belong. The hashtags, sorted by industry, aim to assist readers in gaining a better understanding of the traits of portfolio companies within KFoF-backed funds.

[Table 3] 2Q2023 Keyword Hashtags for Portfolio Companies with USD 3.79M+ (KRW 5B+) in VC Funding from KFoF-Backed Funds

ICT Services	#Securities management solution #Dark web monitoring solution #Customer-to-manufacturer (C2M) ecommerce on group buying of household essentials #Reservation management solution for restaurants
Biotechnology/Healthcare	#Cell-penetrating antibody platform #Production and distribution of companion animal drugs #Research and development of next-generation antibody-based platforms and drugs
Distribution/Services	#Intellectual property licensing
Electrics/ Machinery/ Equipment	#Manufacture of energy storage system (ESS) enclosures #Core components/equipment of secondary battery separators #Manufacture of cap plates for secondary batteries #Production of core navigation parts and wireless telecommunications equipment
Film and TV/Performing Arts/ Recording	#Distribution of K-pop albums
Chemicals/Materials	#Electrolytes for secondary batteries #Production of single-walled carbon nanotube (SWCNT) dispersion solution used for anode materials #Development and production of lithium metal anodes (LMAs) #Surface treatment of electric vehicle (EV) battery packs for thermal and electrical insulation
Other	#Production of food products based on alternative proteins and sugar substitutes

ANALYSIS OF UNICORNS AND **UNICORN CANDIDATES IN KOREA**

This report delves into companies receiving investments from KFoF-backed funds, each valued at USD 152 million (KRW 200 billion) or more, providing an insightful overview of their characteristics
The analysis is based on data on portfolio company valuations as of December 2022

The exchange rate of USD 1 = KRW 1,319.0 as of June 30, 2023
was used for the conversion of data from the local currency to U.S. dollars



Current State of KFoF-backed Unicorns and Unicorn Candidates

Introduction

A unicorn is a mythical, horse-like creature with a single horn projecting from its forehead. In the business world, what is a unicorn company named after this imaginary creature? Coined in 2013 by Aileen Lee, founder of U.S. venture capital firm Cowboy Ventures, the term “unicorn” is now commonly used to describe a privately held startup company with a valuation of USD 1 billion or more.

According to The Complete List of Unicorn Companies compiled by U.S. market research firm CB Insights (as of June 30, 2023), there were 1,221 unicorn companies worldwide, boasting a collective valuation of USD 3,827 billion. Of these, South Korea is home to 14 unicorn companies, including Toss, Yello Mobile, Kurly, Tridge, WeMakePrice, MUSINSA, ZIGBANG, Megazone Cloud, Bucketplace, RIDI, GPclub, L&P Cosmetic, Yanolja, and IGAWorks, with a combined valuation of USD 33 billion.

On a semi-annual basis, KVIC MarketWatch identifies and examines unicorns and potential unicorns invested in by KFoF-backed funds, offering a snapshot of their key characteristics. This report analyzes the distribution of KFoF-backed unicorns and unicorn candidates—portfolio companies worth at least USD 152 million (KRW 200 billion)—by valuation, funding amount, industry, and company age. Portfolio companies’ valuations as of the end of December 2022 serve as the basis for identifying KFoF-backed unicorns and unicorn candidates. For analysis purposes, the identified companies are grouped into three cohorts based on valuation ranges: i) between USD 152 million and USD 379 million (KRW 200 billion – KRW 500 billion), ii) between USD 379 million and USD 758 million (KRW 500 billion – KRW 1 trillion), and iii) USD 758 million (KRW 1 trillion) or more. In addition, the report provides insights into semi-annual trends in unicorns and unicorn candidates.

In this report, unicorns refer to KFoF-backed portfolio companies belonging to the cohort of companies valued at USD 758 million (KRW 1 trillion) or more.

Portfolio Companies Analyzed

As of December 2022, 133 KFoF-backed portfolio companies were identified as unicorns or unicorn candidates with USD 152 million valuation and above. This number reflects 22 new entrants and 42 drop-offs, representing a decrease of 20 compared to our previous analysis using the June 2022 valuation cut-off. Among these companies, 13 were valued at USD 758 million or more, while 23 fell in the valuation range of USD 379 million and USD 758 million, and 97 fell between USD 152 million and USD 379 million. The number of companies dropped across all three cohorts compared to the previous period.

A total of 42 companies dropped off the list of unicorns and unicorn candidates. Some went public or were acquired by other companies, while others shifted to different cohorts or were removed due to a decrease in valuation.

Valuation

The average valuation for the 133 companies stood at USD 472 million (KRW 622.1 billion), diminishing roughly 10.7% from the average valuation for the companies in our previous analysis. Meanwhile, the median valuation reached USD 262 million (KRW 344.9 billion), growing 5.6% half over half (HoH).

Both the number of unicorns and unicorn candidates and their valuations showed a decline. Digging deeper, the cohort valued at USD 758 million or more lost 9 companies, while the cohort valued between USD 379 million and USD 758 million lost 14 companies. On the other hand, the cohort within the valuation range of USD 152 million to USD 379 million gained three new companies. Overall, the number of unicorns and unicorn candidates fell by 20.

In terms of average valuation, the cohort of companies in the USD 758 million-plus valuation range experienced a 3.8% year-over-year (YoY) rise, while the cohort in the USD 379 million - USD 758 million range saw a 3.2% YoY increase. The cohort in the USD 152 million - USD 379 million range exhibited a 3.9% YoY uptick. Despite the increased average valuation for each cohort, the overall average valuation shrank slightly. That was attributable to the reduced number of companies and a sharp decline in the total valuation for the cohort in the USD 758 million-plus range, which had previously contributed to the growth of the average valuation.

This phenomenon is known as Simpson's Paradox in statistics where a trend that emerges when data is separated into groups reverses when the data is combined. From the perspective of data users, Simpson's Paradox serves as a reminder of the importance of considering both broader patterns and specific details to understand the causes of this phenomenon, rather than adhering to the old saying, "Don't miss the forest for the trees."

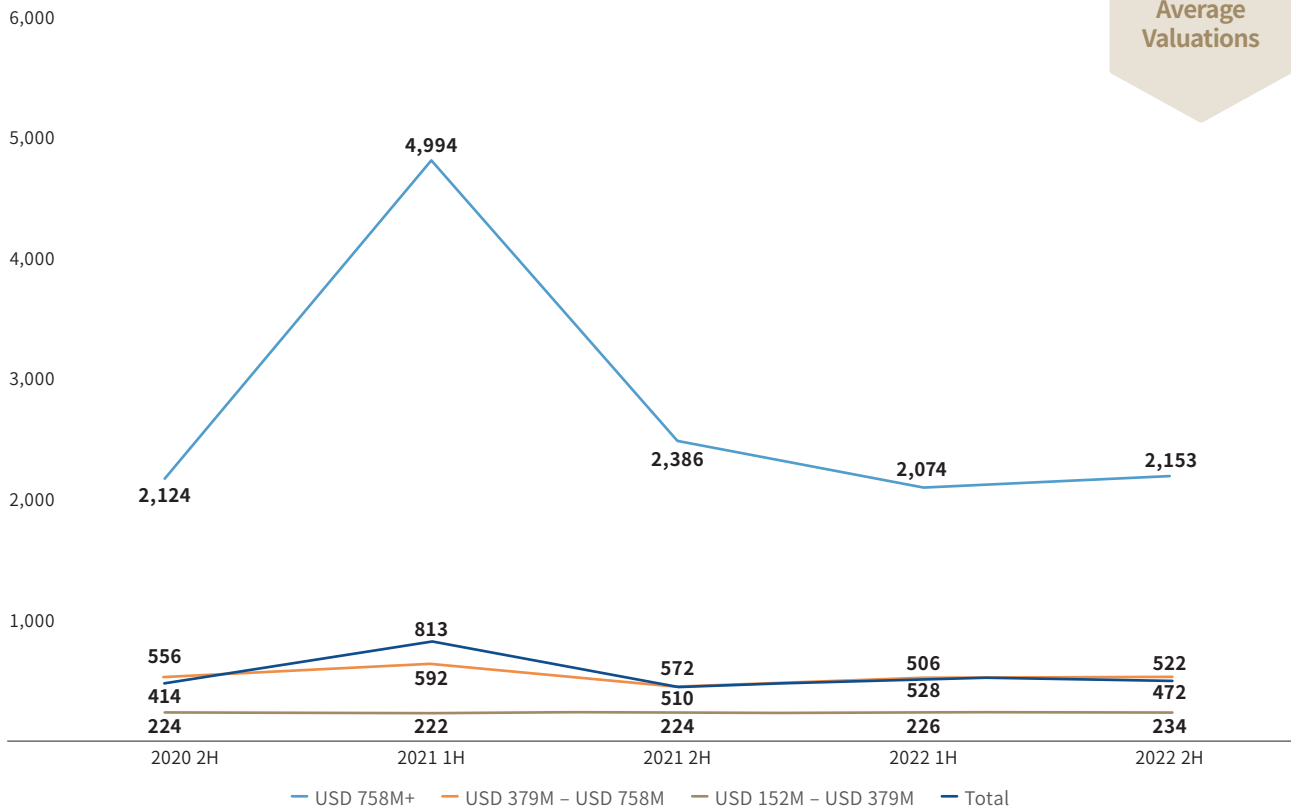
[Table 1] Valuation Distribution of Unicorns and Unicorn Candidates as of December 31, 2022

Valuation Range	Number of Companies (▲ indicates an HoH increase; ▼ indicates an HoH decrease)	
USD 758 million or more (KRW 1 trillion or more)	13 (▼9)	
USD 379 million – USD 758 million (KRW 500 billion – KRW 1 trillion)	23 (▲3)	Valuation Range
		No. of Companies
		USD 758 million - USD 682 million (KRW 900 billion - KRW 1 trillion)
		2 (▲1)
		USD 607 million - USD 682 million (KRW 800 billion - KRW 900 billion)
USD 152 million – USD 379 million (KRW 200 billion – KRW 500 billion)	97 (▼14)	3 (▼1)
		USD 531 million - USD 607 million (KRW 700 billion - KRW 800 billion)
		4 (▲2)
		USD 455 million - USD 531 million (KRW 600 billion - KRW 700 billion)
		6 (▲2)
USD 152 million or less (KRW 200 billion or less)	97 (▼14)	USD 379 million - USD 455 million (KRW 500 billion - KRW 600 billion)
		8 (▼1)
		USD 303 million - USD 379 million (KRW 400 billion - KRW 500 billion)
USD 152 million or less (KRW 200 billion or less)	97 (▼14)	16 (-)
		USD 227 million - USD 303 million (KRW 300 billion - KRW 400 billion)
		29 (▼2)
USD 152 million or less (KRW 200 billion or less)	97 (▼14)	USD 152 million - USD 227 million (KRW 200 billion - KRW 300 billion)
		52 (▼12)
Total	123 (▼20)	

Source: KVIC

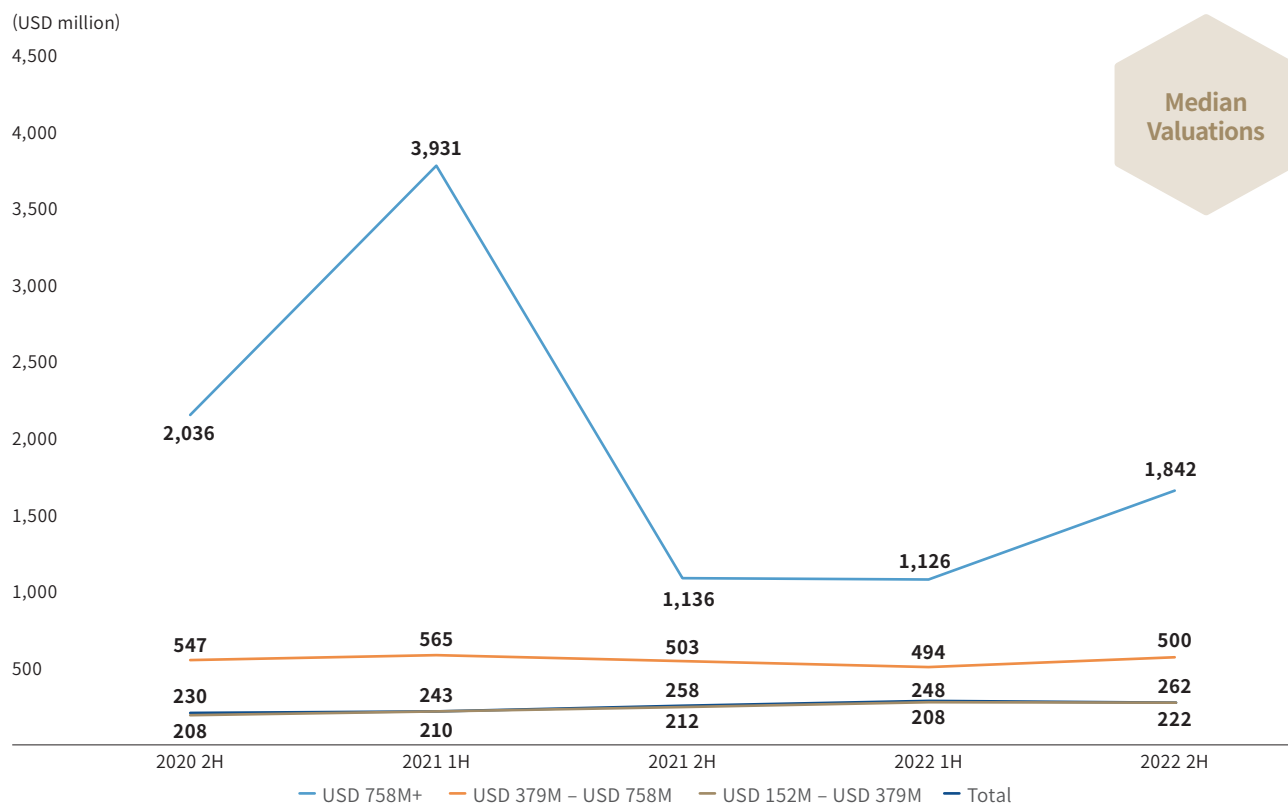
[Figure 1] Recent Trends in Valuation – Average Valuations

(USD million)



Source: KVIC

[Figure 2] Recent Trends in Valuation – Median Valuations



Source: KVIC

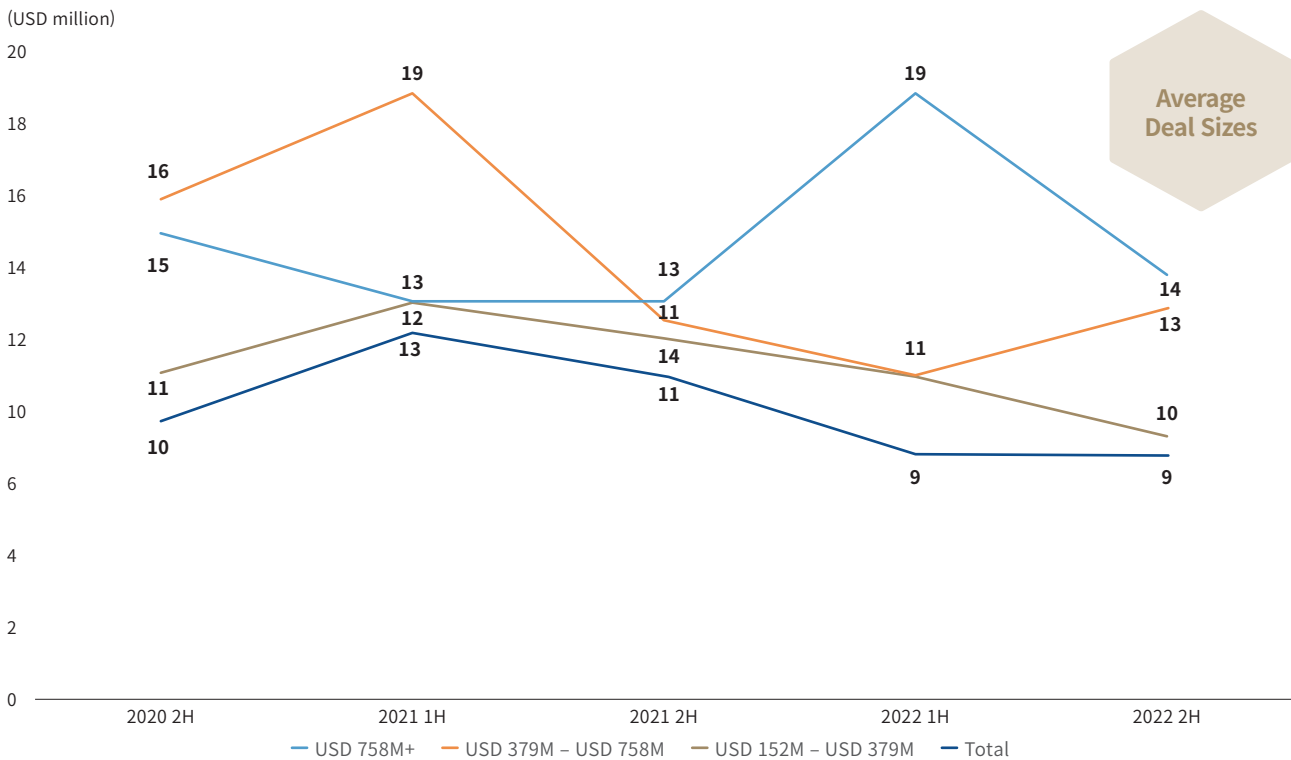
Funding Amount

KFoF-backed funds and other FoFs managed by KVIC deployed a total of USD 1,376 million (KRW 1,815 billion) across the 133 unicorns and unicorn candidates analyzed here as of the end of December 2022, with an average deal size of USD 11 million (KRW 13.6 billion). The total funding amount and the average deal size were down by 15.5% and 2.8% HoH, respectively.

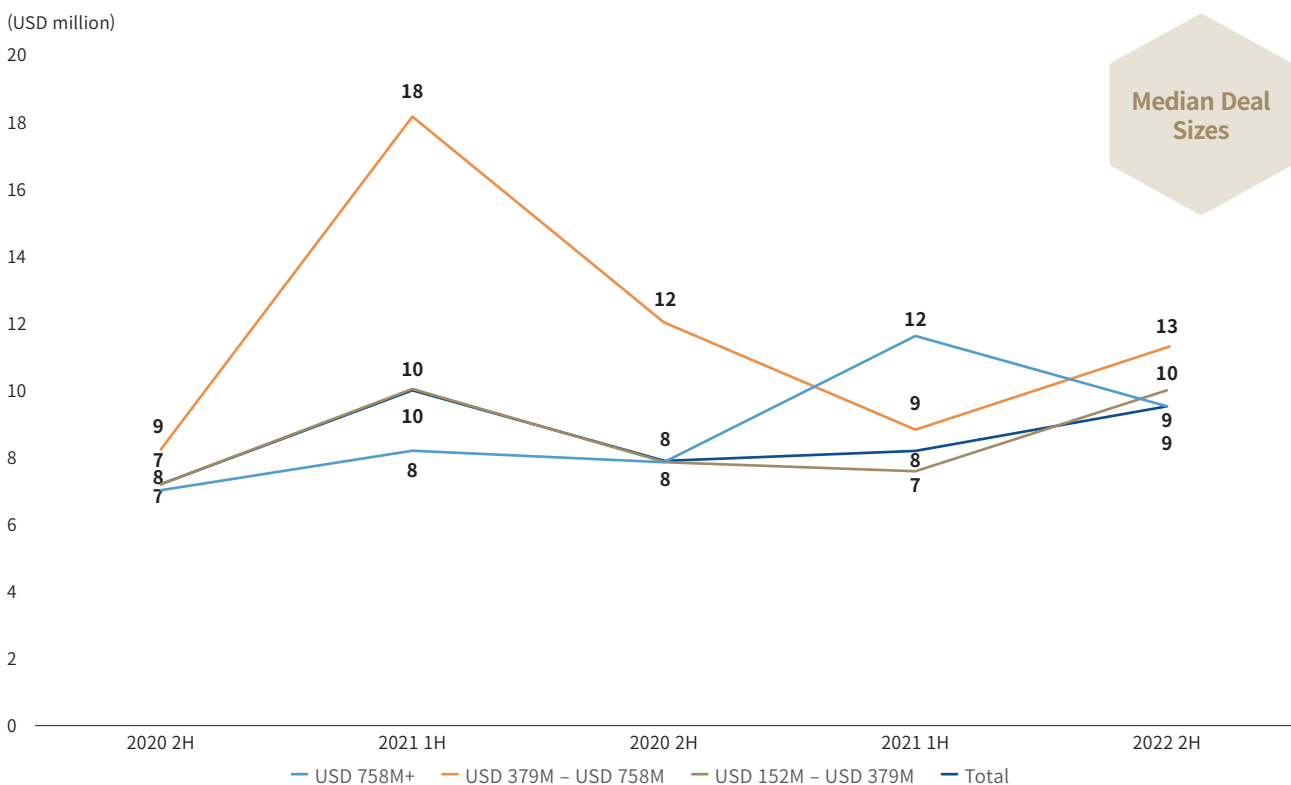
By cohort, the unicorn cohort in the USD 758 million-plus valuation range reported a significant 28.7% HoH decrease in average deal size, reaching USD 14 million (KRW 17.9 billion). In contrast, the cohort in the USD 379 million - USD 758 million range enjoyed a 26.7% rise in average deal size, totaling nearly USD 14 million (KRW 17.8 billion), and the cohort in the USD 152 million - USD 379 million range saw a 5.0% HoH increase in average deal size, worth USD 9 million (KRW 12.4 billion).

Most pronounced in our HoH analysis was the marked decline in the average deal size for the unicorn cohort.

[Figure 3] Recent Trends in Deal Size - Average Deal Sizes



[Figure 4] Recent Trends in Deal Size - Median Deal Sizes



Industry

We sorted the portfolio companies identified as unicorns or unicorn candidates into industry and sub-industry categories based on KVIC Industry Classification (refer to the Overview of KVIC Industry Classification for more information). ICT services, biotechnology/healthcare, and distribution/services emerged as the leading industries with the highest number of unicorns and unicorn candidates. The top three industries represented 60 (45.1%), 22 (16.5%), and 22 (16.5%) of the 133 companies, respectively, constituting 78.1% in total. The combined share of the three industries had been high at 77.1% in the previous half.

Looking at new entrants to the list of unicorns and unicorn candidates by industry, ICT services and distribution/services took the lead, collectively accounting for 63.6% (14 new entrants). Eleven of the 22 new companies came from ICT services, and three new ones emerged from distribution/services. Game and other industries each contributed two new additions, while biotechnology/healthcare, electrics/machinery/equipment, and film and TV/performing arts/recording each added one new company to the list.

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

KVIC Industry Classification	Number of Companies (▲ indicates an HoH increase; ▼ indicates an HoH decrease)		
		Sub-Industry Classification	No. of Companies
ICT Services	60 (▲3)	Software	40 (▲6)
		Information services	19 (▼3)
		Communications	1 (-)
Biotechnology/Healthcare	22 (▼12)	Medical materials/pharmaceuticals	17 (▼10)
		Medical devices	5 (▼2)
Distribution/Services	22 (▼5)	Wholesale and retail trade	13 (▼3)
		Professional services	6 (-)
		Education	1 (▼1)
		Transportation	1 (▼1)
		Accommodation/food services	1 (▼1)
Game	11 (▲3)	Game software	11 (▲3)
Other	5 (▼5)	Finance	3 (-)
		Textiles/clothing/leather	1 (▼2)
		Food and beverages	1 (▼1)
Electrics/Machinery/Equipment	4 (▼4)	Electrical equipment	3 (▼2)
		General purpose machinery	1 (▲1)
Chemicals/Materials	4 (▼1)	Chemical materials/products	3 (▼1)
		Metals	1 (-)
Film and TV/Performing Arts/Recording	3 (▲2)	Publishing/broadcasting	1 (-)
		Performing arts/exhibition/music	1 (▲1)
		Audiovisual content	1 (▲1)
ICT Manufacturing	2 (▼1)	Semiconductor/other electronic components	2 (-)
Total		133 (▼20)	

Source: KVIC

[Table 3] Industry Distribution of Unicorns and Unicorn Candidates According to the Korean Standard Industrial Classification (KSIC)

Korean Standard Industrial Classification (KSIC)	No. of Companies	Korean Standard Industrial Classification (KSIC)	No. of Companies
Application software publishing	32 (▲4)	Advertising agencies	1 (-)
Research and experimental development on medical sciences and pharmacy	15 (▼5)	Manufacture of work wear and similar garments	1 (-)
Database and online information provision	11 (▼2)	Wholesale of other processed food	1 (-)
System software publishing	10 (▲4)	Manufacture of industrial gases	1 (-)
Online game software publishing	6 (▲2)	Manufacture of eyeglasses and optical lenses	1 (-)
Portals and other internet information media service activities	6 (▲1)	Bakeries	1 (-)
Electronic commerce via internet	5 (▼2)	Hosting and related service activities	1 (-)
Electronic commerce on a fee or contract basis via internet	4 (▼2)	Advertising motion picture and video production	1 (▲1)
Manufacture of other medical and surgical equipment and orthopedic appliance n.e.c.	4 (▼1)	Manufacture of other fabricated and processed metal products n.e.c	1 (▲1)
Mobile game software publishing	4 (▼1)	All other business support services n.e.c.	1 (▲1)
Manufacture of accumulators	3 (▲1)	Manufacture of other special purpose machinery, n.e.c.	1 (▲1)
Activities of management consultancy	2 (▲2)	Other game software publishing	1 (▲1)
Other activities auxiliary to financial service activities n.e.c.	2 (▲1)	Other technical testing and analysis	1 (▲1)
Manufacture of non-memory electronic integrated circuits	2 (-)	Manufacture of other prepared meals and dishes	1 (▲1)
Manufacture of perfumes and cosmetics	2 (-)	Other service activities incidental to land transportation	1 (▲1)
Manufacture of finished medicaments	1 (▼1)	Wired telecommunications	1 (▲1)
Other information service activities n.e.c.	1 (▼1)	Music and sound recordings publishing	1 (▲1)
Other educational support activities	1 (▼1)	Interior design services	1 (▲1)
Other financial investment businesses	1 (▼1)	Computer programming services	1 (▲1)
Textbook and study book publishing	1 (-)	Wholesale of cosmetics and related products	1 (▲1)

Company Age

As of December 31, 2022, the average age of the 133 companies covered in our analysis was 8.6 years, showing a slight decrease of 0.1 year from the average age of the 153 companies analyzed as of June 30, 2022. When sorted by valuation range, the average age was 9.4 years for companies in the USD 758 million-plus range and the USD 379 million – USD 758 million range, while those in the USD 152 million – USD 379 million range had an average age of 8.3 years. The average age declined across all three cohorts. The youngest company was 1.1 years old, while the oldest was 28.7 years old.

[Table 4] Age Distribution of Unicorns and Unicorn Candidates as of December 31, 2022

Valuation Range	Average Company Age (number of years)	Oldest	Youngest
(▲ indicates an HoH increase; ▼ indicates an HoH decrease)			
USD 758 million or more (KRW 1 trillion or more)	9.4 (▼0.8)	15.9 (▼3.4)	4.5 (▲3.0)
USD 379 million – USD 758 million (KRW 500 billion – KRW 1 trillion)	9.4 (▲0.9)	23.0 (▲2.6)	2.8 (▼0.5)
USD 152 million – USD 379 million (KRW 200 billion – KRW 500 billion)	8.3 (▼0.1)	28.7 (▲0.5)	1.1 (▲0.5)
Total	8.6 (▼0.1)	28.7 (▲0.5)	1.1 (▲0.5)

Source: KVIC

Key Takeaways

Our analysis finds that portfolio companies identified as unicorn candidates, with valuations of USD 152 million or more, typically have an average age of 8.6 years, rake in USD 10 million (KRW 13.6 billion) in funding from KFoF-backed funds, and achieve an average valuation of USD 472 million (KRW 622.1 billion).

Importantly, 22 new companies joined the list of unicorns and unicorn candidates due to valuation growth, while 42 existing companies from the previous analysis dropped off the list. IPOs, M&As, and movements between different valuation cohorts resulted in their exclusion from their previous cohorts. Additionally, a significant number of the drop-offs occurred within the cohort in the valuation range of USD 152 million to USD 379 million.

Furthermore, our analysis of data on unicorns and unicorn candidates as of December 2022 reveals decreases in both the average valuation and count of the companies. This suggests that the growth of unicorns and unicorn candidates has been adversely affected by external factors, such as high interest rates.

We hope that KVIC's semi-annually updated analysis of unicorns and unicorn candidates will serve as a valuable resource in shaping innovative growth policies aimed at fostering unicorn companies in Korea.

Overview of KVIC Industry Classification

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

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

[Table 5] KVIC Industry and Sub-Industry Classification

Industry	Biotechnology/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

NEXT UNICORNS



List of Korea's Next Unicorns (as of September 30, 2023)

Company Overview

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

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

MSS press release issued on February 21, 2023 was used to identify which next unicorn companies have reached unicorn status.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
1	GoPizza	2017	<ul style="list-style-type: none"> - Core product/service: Parbaked pizza dough production, supported by AI-based pizza-making automation technology - Business model: <ul style="list-style-type: none"> * GoPizza maximizes productivity per pizza maker through AI Smart Topping Table, which tracks and manages the accuracy of toppings in real time, and collaborative robot Gobot, which automates the process for finishing pizza preparation. * The food tech company embarked on global expansion as it opened a parbaked dough production center in Indonesia. It obtained halal certification for its facility from Majelis Ulama Indonesia (MUI). * GoPizza signed a memorandum of understanding (MOU) with robotics company ZEUS to develop next-generation smart kitchen system. Its ultimate goal is to develop service robots that can be customized to meet each business's needs. 	<ul style="list-style-type: none"> - Revenue: \$5.6M ('20) > \$8.1M ('21) > \$10.8M ('22) - Cumulative funding: \$34.2M ('22) - Lead investors: Capstone Partners, Big Basin Capital, DS Asset Management, Mirae Asset Securities, CJ Investment, GS Ventures, etc. - Latest valuation: \$114.2M ('22)
2	Mathpresso	2015	<ul style="list-style-type: none"> - Core product/service: Math-solving and learning platform QANDA - Business model: <ul style="list-style-type: none"> * Mathpresso operates QANDA, an online math tutoring solution designed for tablets and mobile devices that offers solutions to math problems by leveraging its proprietary math optical character recognition (OCR) technology, which recognizes math equations, symbols, figures, and text. * It plans to enter the U.S. market with the beta launch of generative AI-based problem solving tutor Poly. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('20) > \$1.4M ('21) > \$5.8M ('22) - Cumulative funding: \$109M ('22) - Lead investors: YBM, Signite Partners, Goodwater Capital, SoftBank Ventures Asia, Mirae Asset Venture Investment, etc. - Latest valuation: \$152M-305M ('22)
3	BlueMTec	2015	<ul style="list-style-type: none"> - Core product/service: Pharmaceutical e-commerce platform BluePharmKorea - Business model: <ul style="list-style-type: none"> * BlueMTec generates revenue from online B2B distribution of prescription drugs for primary care clinics and general hospitals. It provides automated drug ordering and inventory management services in sync with electronic medical records system. * The company has been diversifying its business model by forming business alliances in different healthcare segments, ranging from pharmaceuticals and medical devices to the broader medical industry. * Going beyond the online market, it went offline with the launch of a logistics center occupying roughly 33,058m² in Pyeongtaek. 	<ul style="list-style-type: none"> - Revenue: \$39.4M ('20) > \$37.8M ('21) > \$58.7M ('22) - Cumulative funding: \$15.9M ('22) - Lead investors: Donghoo Investment, Kolon Investment, Deep Dive Partners, Woori Financial Capital, Kiwoom Securities, etc. - Latest valuation: \$152M ('22)
4	ViveStudios	2006	<ul style="list-style-type: none"> - Core product/service: VIT, an immersive VR content creation solution - Business model: <ul style="list-style-type: none"> * ViveStudios provides VIT (ViveStudios Immersive Technology), an integrated control system for virtual production in the film and broadcasting fields. VIT enables the development and operation of immersive VR content creation with integrated timeline-based control functions. * The company signed an MOU with metaverse avatar company Galaxy Corporation to collaborate on metaverse content creation and service offerings. * It inked an MOU with Dongseo University and KBS Busan Broadcasting Branch Office for industry-academia cooperation. 	<ul style="list-style-type: none"> - Revenue: \$6.1M ('20) > \$7M ('21) > \$9M ('22) - Cumulative funding: \$27.8M ('22) - Lead investors: NPX Private Equity, Vidente, Dynamic Ventures, SK Telecom, etc. - Latest valuation: \$167.5M ('22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
5	Sir.LOIN	2017	<ul style="list-style-type: none"> - Core product/service: Direct-to-consumer (D2C) service based on the standardization of the quality of Korean beef - Business model: <ul style="list-style-type: none"> * Sir.Loin provides high quality Korean beef called Hanwoo to customers through its business-to-customer (B2C) meat distribution channel Sir.Loin. It oversees and manages the overall process of selecting, sourcing, aging, and processing the meat. Additionally, it offers beef through its wholesale business-to-business (B2B) channel Bondaero. * It acquired a factory in Geumjeong-dong, Gunpo, Gyeonggi Province last year and transformed it into the Sir.Loin Smart Production Center. * The company has been co-developing a livestock logistics platform with logistics platform dKargo. 	<ul style="list-style-type: none"> - Revenue: \$6M ('20) > \$14.8M ('21) > \$20.3M ('22) - Cumulative funding: \$51.1M (May'23) - Lead investors: Smilegate Investment, Enlight Ventures, KDB Bank, Hana Ventures, Donghoon Investment, etc.
6	Smartscore	2014	<ul style="list-style-type: none"> - Core product/service: Online-to-offline (O2O) golf platform - Business model: <ul style="list-style-type: none"> * Smartscore provides a golf course IT solution with competition management and golf scorecard functions. Its revenue streams include monthly subscription fees for platform usage and in-app purchases. * It set up local subsidiaries in six countries, including the Philippines, Malaysia, Thailand, Vietnam, Singapore, and Indonesia. * As part of its efforts to accelerate its entry into the Southeast Asian markets, the company signed an MOU with LG Electronics on comprehensive cooperation in expanding into overseas golf markets and pursuing a robotics business. 	<ul style="list-style-type: none"> - Revenue: \$13.8M ('20) > \$32.6M ('21) > \$38.9M ('22) - Cumulative funding: \$232M ('22) - Lead investors: VIG Partners, ICONIQ Capital, NH Investment & Securities, KDB Bank, Hyundai Motor Company, etc. - Latest valuation: \$655.1M ('22)
7	AUTOCRYPT	2019	<ul style="list-style-type: none"> - Core product/service: Total mobility security solutions, encompassing in-vehicle security (IVS), vehicle-to-everything (V2X), and vehicle-to-grid (V2G) - Business model: <ul style="list-style-type: none"> * AUTOCRYPT offers an automotive cyber security solution that identifies hacking attempts by detecting anomalies in and out of a vehicle. * It has developed IVS technologies and solutions for autonomous vehicles, ensuring secure communication for autonomous driving, and many more, while also offering electric vehicle (EV) charging and authentication services. * The company signed an MOU with Motrex, an in-vehicle infotainment (IVI) company, on business cooperation in automotive cyber security. And it developed and operates demand responsive transport & tax hailing service Taboso in Pohang City, in collaboration with mobility data provider Mobiligent. * It released EVIQ CSMS for Plug&Charge, in which Plug&Charge is added to its comprehensive solution for charging station management system EVIQ. * AUTOCRYPT jointly developed a fuzzing solution for hardware-in-the-loop (HIL) simulation with RWTH Aachen University. 	<ul style="list-style-type: none"> - Revenue: \$2.7M ('20) > \$5.9M ('21) > \$9.9M ('22) - Cumulative funding: \$35.4M ('22) - Lead investors: Korea Asset Investment Securities, Ulmus Investment, BSK Investment, Shinhan Venture Investment, JB Asset Management, STIC Ventures, Pathfinder H, Hyundai Technology Investment, etc. - Latest valuation: \$115.2M ('22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
8	ihateflyingbugs	2012	<ul style="list-style-type: none"> - Core product/service: Mildang PT, an AI-based tech platform that manages and monitors users' learning progress - Business model: <ul style="list-style-type: none"> * The company's AI-based learning app provides data-based learning content tailored to users, allowing users to manage their learning progress efficiently. * Mildang PT also offers affordable progress monitoring service Personal Teaching. The company developed and operates its business model by combining the advantages of private learning institutes, private tutoring, and internet-based courses. * It entered into a partnership with YBM for comprehensive cooperation, jointly planning and commercializing on-tact foreign language learning service. 	<ul style="list-style-type: none"> - Revenue: \$1.4M ('20) > \$2.4M ('21) > \$10M ('22) - Cumulative funding: \$50M (Jun.'23) - Lead investors: YBM, Korea Growth Investment Corp. (K-Growth), KDB Bank, Korea Venture Investment Corp. (KVIC), Shinhan Bank, Hana Financial Investment, Coolidge Corner Investment, etc.
9	AIRS Medical	2018	<ul style="list-style-type: none"> - Core product/service: Development of AI-based MRI enhancement solution SwiftMR - Business model: <ul style="list-style-type: none"> * AIRS Medical developed SwiftMR, a deep learning healthcare solution that shortens MRI scan time without compromising image quality by reducing the amount of raw data when the signal is acquired during MRI scanning. It offers this solution to corporate health checkup centers, as well as global healthcare providers, clinics, and facilities. * This healthcare startup made inroads into the Vietnamese market with support from Seoul Startup Hub, and forged a partnership with Medical Standard for the MRI enhancement solution business. * As part of the agreement with AhnLab to use security-specialized cloud management service AhnLab Cloud, it received consulting services from AhnLab in the field of information security. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('20) > \$0.007M ('21) > \$0.4M ('22) - Cumulative funding: \$23M ('22) - Lead investors: Q Capital Partners, Klim Ventures, Hanwha Life Insurance, Spring Camp, etc.
10	OKESTRO	2018	<ul style="list-style-type: none"> - Core product/service: AI cloud management platform OKESTRO CMP - Business model: <ul style="list-style-type: none"> * OKESTRO provides operation & management and infrastructure solutions, as well as cloud and AI services. As an operator of OKESTRO CMP, it designed, developed, and has been operating a standardized government-wide cloud management platform (CMP). * It has the competence to conduct standardized government-wide projects, boasting a track record of successful cloud project deliveries for clients such as Hana Financial Group and Samsung. * It signed MOUs with library solution provider ECO to modernize integrated data management system for libraries and with Korea Electronics and Telecommunications Research Institute to secure next-generation cloud computing technology and pursue global standardization. 	<ul style="list-style-type: none"> - Revenue: \$4.6M ('20) > \$10.4M ('21) > \$25.7M ('22) - Cumulative funding: \$91.4M (Aug.'23) - Lead investors: STIC Investment, IMM Investment, etc. - Latest valuation: \$114.3M ('22)
11	Jobis & Villains	2015	<ul style="list-style-type: none"> - Core product/service: Tax filing platform 3.3 - Business model: <ul style="list-style-type: none"> * Jobis & Villains generates fee revenue by operating its tax filing platform 3.3 for individuals and business owners, featuring AI-based calculation of income tax returns and automated tax reporting. * It added a new service called Money Guard to track and manage customers' money leaks on its platform. * The company signed an MOU with the Korea Taxpayers Association to protect the rights of Korean taxpayers and provide better tax-related services. In addition, it entered into an MOU on business cooperation with NICE Info. 	<ul style="list-style-type: none"> - Revenue: \$2.7M ('20) > \$23.7M ('21) > \$37.8M ('22) - Cumulative funding: \$32.7M (Feb.'22) - Lead investors: HB Investment, Atinum Investment, Korea Omega Investment Corp., DSC Investment, We Ventures, etc. - Latest valuation: \$228.5M (Mar.'22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
12	JL Chem	2010	<ul style="list-style-type: none"> - Core product/service: Manufacture of chemical materials used in the semiconductor process and photolithography for OLED, as well as coating materials for displays - Business model: <ul style="list-style-type: none"> * JL Chem produces high purity chemicals, and basic chemicals used in semiconductor manufacturing, maintaining a high yield through dry cleaning technology. The company also pursues high-value added business by developing products tailored to customers' needs. * To facilitate collaboration in developing materials for secondary batteries and technological growth, it signed an MOU with EP Chem-Tech for technology development, with plans to enhance technology related to secondary battery materials. * The company inked an MOU on cooperation with Gyeongsang National University to nurture talent in the field of chemistry and build a support system for mutual development. 	<ul style="list-style-type: none"> - Revenue: \$8.4M ('20) > \$12M ('21) > \$16.8M ('22) - Cumulative funding: \$26.7M (Apr.'22) - Lead investors: Korea Investment Partners, Paratus Investment, BNW Investment, etc. - Latest valuation: \$64.7M (Apr.'22)
13	Coma Technology	2013	<ul style="list-style-type: none"> - Core product/service: Manufacture of silicon electrodes for etching equipment and silicon focus rings - Business model: <ul style="list-style-type: none"> * Coma Technology produces key consumable silicon parts such as Si rings, Si electrodes, and Si focus rings, for semiconductor etch equipment. * The company has technological prowess in fixing silicon wafers, maintaining plasma density, and preventing contamination of wafer sides. It successfully localized materials technology through vertical integration of Si materials and parts. * It formed a strategic partnership with smart factory solution provider THiRA-UTECH and built its second factory in Industrial Complex 2 in Gumi, North Gyeongsang Province. 	<ul style="list-style-type: none"> - Revenue: \$7.9M ('20) > \$8.4M ('21) > \$13.9M ('22) - Cumulative funding: \$27.4M (Jun.'22) - Lead investors: KDB Bank, Korea Investment Partners, MiCo Ceramics, K2 Investment Partners, Must Ventures, etc.
14	t'order	2019	<ul style="list-style-type: none"> - Core product/service: Tablet menu platform - Business model: <ul style="list-style-type: none"> * t'order developed automation technology that allows diners to order their food and pay their bill using a tablet placed on their table in offline stores, enhancing store operations' efficiency. It has established its business model as an advertising platform through the exposure of ads delivered via a tablet. * The company established t'order Canada, a local subsidiary, in Canada, implementing its table ordering system. It plans to expand into the U.S., Vietnam, and other countries. 	<ul style="list-style-type: none"> - Revenue: \$2.6M ('20) > \$4.5M ('21) > \$16.7M ('22) - Cumulative funding: More than \$10.5M ('22) - Lead investors: Big Basin Capital, LB Investment, CNT Tech, Korea Investment Partners, FuturePlay, etc. - Latest valuation: \$76.2M (Nov.'22)
15	Pro-Green Tech	2011	<ul style="list-style-type: none"> - Core product/service: Production of basic chemicals, including thermal paper dyes, pharmaceutical intermediates, and cosmetic additives - Business model: <ul style="list-style-type: none"> * Pro-Green Tech is a manufacturer of basic chemicals, such as thermal paper dyes. The company has expanded its business into the production of LiPF₆, used as the electrolyte for lithium-ion batteries, supported by its stable customer base. * Pro-Green Tech has developed technologies to maximize process efficiency and reduce reuse and recycling costs, on the back of its expertise in producing fine chemicals and its technology infrastructure. * It is set to expand overseas with the conclusion of a contract with Morimatsu, a Japanese-owned Chinese company, for a 5,000-ton LiPF₆ project, including technology import. 	<ul style="list-style-type: none"> - Revenue: \$13.9M ('20) > \$22M ('21) > \$30.5M ('22) - Cumulative funding: \$36.9M (Apr.'23) - Lead investors: BTC Investment, HB Investment, BNH Investment, Innopolis Partners, BA Partners, Kingo Investment Partners, E&Investment, Square Ventures, Industrial Bank of Korea (IBK), etc. - Latest valuation: \$96.4M (Apr.'23)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
16	Balance Hero	2014	<ul style="list-style-type: none"> - Core product/service: Mobile recharge and bill payment services offered by True Balance, one of must-have apps in India - Business model: <ul style="list-style-type: none"> * Nearly 90% of smartphone users in India are prepaid customers. True Balance allows users to keep track of prepaid mobile call and data balances. In 2017, new features were added to the app, enabling users to top up mobile credits and pay bills for utilities like electricity and gas, and direct to home (DTH) satellite TV services. * Balance Hero launched an array of financial products available on True Balance in 2019, including Pay Later (microcredit service), Recharge Loan (loan service for users who don't have enough money to do mobile recharge), Cash Loan, and mobile money transfer (lending amounts averaged INR 10,000, equivalent to about KRW 160,000). * The company developed its proprietary AI-powered alternative credit scoring system (ACS), offering users loans based on their ACS rating. With its operating funds for lending totaling \$221M (KRW 290B) as of the end of 2022, it secured the third spot among Indian fintech firms in the first half of 2023. 	<ul style="list-style-type: none"> - Revenue (consolidated): \$0.1M ('19) > \$3M ('20) > \$4M ('21) > \$53M ('22) - Cumulative app downloads: 85M (Sept.'22) - Operating funds for lending under management: \$221M (Dec.'22) - Cumulative funding: \$100M (Aug.'23) - Lead investors: Krafton, SoftBank Ventures Asia, BonAngels Venture Partners, etc. - Latest valuation: \$167M (Aug.'23)
17	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 is recognized as an advanced gene editing technology boasting a more than two-fold increase in editing performance with higher editing efficiency and lower off-target effects than existing genetic scissors. G+Flas obtained patents for CRISPR PLUS and registered the trademark in Korea in 2020. Also, it acquired patents for the technology in Australia in 2021. * The company has been developing a biobetter version of anticancer immunotherapy drugs made in non-GMO plants, such as trastuzumab. * In February 2021, it signed a technology transfer agreement to "license in" ERS Genomics' CRISPR-Cas9 technology. * In June 2023, it completed the development of genetic scissors CRISPR CasN and brought its genetic scissors to market for sale. 	<ul style="list-style-type: none"> - Revenue: \$0.2M ('20) > \$0.2M ('21) - Cumulative funding: \$25.1M ('21) - Lead investors: Smilegate Investment, Chong Kun Dang Holdings, AlpenRoute Asset Management, etc. - Latest valuation: \$152M ('21)
18	Strad Vision	2014	<ul style="list-style-type: none"> - Core product/service: Advanced driver assistance systems (ADAS) and AI-based camera perception software SVNet - Business model: <ul style="list-style-type: none"> * SVNet is a lightweight, highly efficient deep learning-based perception solution with minimum computation requirements and power consumption. The software can be run even on low-cost chipsets, perceiving over 30 different objects based on AI. And it can be used with a combination of any cameras and chipsets, being available on more than 14 platforms. Strad Vision achieved internationally-recognized certifications for its camera perception software, including Europe's ASPICE Level 2 certification, ISO 9001, ISO 26262, ISO 27001, and China's Guobiao certification. * In 2020, the company was selected as a premier member of NVIDIA Inception Program and participated in a Level 4 autonomous bus project in Germany. * In September 2023, the global sales volume of SVNet surpassed 1M. 	<ul style="list-style-type: none"> - Revenue: \$4.4M ('19) > \$4M ('20) > \$3.1M ('21) > \$5M ('22) - SVnet has been installed in a cumulative total of 1.24M vehicles produced by nine global automakers as of June 30, 2023. - Cumulative funding: \$119.7M (Aug.'22) - Lead investors: Hyundai Motor Company, Hyundai Mobis, LG Electronics, Aisin Group, Pegasus Tech Ventures, etc. - Latest valuation: \$229M ('22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
19	Sandbox Network	2015	<ul style="list-style-type: none"> - Core product/service: Multi-channel network (MCN) that manages content creators and produces original content - Business model: <ul style="list-style-type: none"> * Sandbox Network manages creators on YouTube, Africa TV, twitch and other platforms. Like existing entertainment companies, it helps creators produce and distribute digital content and deal with their IP rights while connecting them to advertisers. Currently, over 410 creator teams are managed by the company. * The company has recently been assisting content creators in seeking out international audiences, while creating original content for IP business, and venturing into the e-sports market. * In 2021, it set up a local entity in China to support the debut of creators in China. * Sandbox Network also offers a new unique form of content that combines IP with fandom, encouraging fans to buy and own non-fungible tokens (NFTs). Meta Toy DragonZ, Sandbox Network's NFT project, was launched in January 2021 and sold out rapidly. * Since 2023, it has begun producing its entertainment programs and original content, focusing on its identity as a digital entertainment company. Its most popular creators include Syukaworld, Dotty, and ChimChackMan. 	<ul style="list-style-type: none"> - Revenue: \$46.7M ('19) > \$69.1M ('20) > \$87.3M ('21) > \$111.4M ('22) - Subscriber count: 250M (Jun.'23) - Cumulative funding: \$69.3M ('21) - Lead investors: NVC Partners, Nexon Korea, KDB Bank, etc. - Latest valuation: \$230.5M ('20)
20	Fresheasy	2016	<ul style="list-style-type: none"> - Core product/service: Home meal replacement (HMR) publishing - Business model: <ul style="list-style-type: none"> * Fresheasy undertakes the entire process of product planning, production, distribution and sales, enabling partners of various scales, from large companies to individual influencers, to easily enter the HMR market. * The company is a leading meal kit company capturing a 70% share in the Korean meal kit market. It launched restaurant meal replacement (RMR) products such as Century-Old Restaurant Meal Kits and 63 Dining Kits, in collaboration with renowned hotels and restaurants (Century-Old Restaurant refers to the restaurant with over 30 years of history, designated by the MSS). * Fresheasy completed the construction of a HMR factory in 2020, manufacturing 500 kinds of products under seven food categories. It produces not only meal kits under its own brands but also OEM or ODM products for other meal kit brands. The company topped the meal kit market. * The company acquired Dr. Kitchen, a provider of diabetes-friendly meal delivery service, in 2021, Heo Dak, a producer of over 300 kinds of casual meal replacement items, and Line Logistics System, a logistics company, in 2022. * In 2023, it signed an agreement with food manufacturer SL Foods in Singapore to source locally in a bid to make forays into the Southeast Asian region. 	<ul style="list-style-type: none"> - Revenue: \$54.7M ('19) > \$97.7M ('20) > \$145.2M ('21) > \$163.6M ('22) - Cumulative funding: \$268.9M ('21) - Lead investors: SoftBank Ventures Asia, Nau IB Capital, NH Bank, Anchor Equity Partners, etc. - Latest valuation: \$153.7M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
21	LivsMed	2011	<ul style="list-style-type: none"> - Core product/service: Development and sales of ArtiSential, a multi-DOF articulating laparoscopic instrument - Business model: <ul style="list-style-type: none"> * LivsMed developed and sells ArtiSential, a single-use surgical instrument into which control and action robots are incorporated. ArtiSential replicates human hand movements, capable of rotating 90 degrees and moving up, down, left or right. It was designated as the 15th innovative medical device in 2021. * ArtiSential was chosen as innovative technology by the Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) in 2019. The company officially began selling the instrument to Kaiser Permanente, one of the five largest hospital systems in the U.S., in December 2020. * ArtiSential is currently exported to 17 countries, including the United Kingdom, France, Australia, and Japan. The company signed non-disclosure agreements (NDAs) with major distributors of medical devices abroad. * In 2021, LivsMed rolled out a 3D model of ArtiSential, the world's first 3D model laparoscopic instrument, in collaboration with Sometech. * In 2023, the company obtained approval for the sale of ArtiSential in China. 	<ul style="list-style-type: none"> - Revenue: \$0.6M ('19) > \$3.2M ('20) > \$4.1M ('21) > \$7.2M ('22) - Cumulative funding: \$56M ('20) - Lead investors: Stonebridge Ventures, K2 Investment, Wonik Investment Partners, Mirae Asset Venture Investment, etc. - Latest valuation: Mid-to-upper \$594M range (Oct.'23)
22	Takeonecompany	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"> * Takeonecompany's flagship game is BTS World, a mobile simulation game where players can step into the role of the manager of K-pop boy group BTS and navigate their debut journey. * The company has more than 40 original IPs, recording 3M downloads in just 15 days after the launch of BLACKPINK THE GAME in June 2023. 	<ul style="list-style-type: none"> - Revenue: \$1.3M ('18) > \$8.6M ('19) > \$12M ('20) > \$13M ('21) > \$3.3M ('22) - Cumulative funding: \$25.2M ('22) - Lead investors: JTBC Studios (now SLL), KDB Bank, SG PE, etc. - Latest valuation: \$84M ('20)
23	IMS ONE (formerly BeMyCar)	2013	<ul style="list-style-type: none"> - Core product/service: Mobility service platform - Business model: <ul style="list-style-type: none"> * IMS ONE offers Auto Concierge service that helps address information asymmetry between suppliers and consumers, along with short-term car rental service. * The company set up car rental branches and launched mobility service products through a strategic alliance with Korea's hypermarket chain Homeplus in July 2021. * It entered into an agreement with Coupang to provide its total fleet solution in September 2023. 	<ul style="list-style-type: none"> - Revenue: \$23M ('19) > \$27.4M ('20) > \$29M ('21) - With 650 business partners, the company's gross merchandise value per month exceeded \$23.1M (Jan.'22). - Cumulative funding: \$28.4M ('22) - Lead investors: Shinhan Venture Investment, KDB Bank, Industrial Bank of Korea (IBK), Real McCoy Equity Partners - Latest valuation: \$115.3M (Jan.'22)

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24	Ensol Biosciences	2001	<ul style="list-style-type: none"> - Core product/service: Medications for degenerative disc disease and arthritis, and bioinformatics - Business model: <ul style="list-style-type: none"> * Ensol Biosciences is a biopharmaceutical company that identifies therapeutic targets and new drug candidates based on genome analysis technology, develops new drugs for degenerative disc disease and arthritis, and commercializes drug candidates. * The company has developed gene expression profiling solutions, underpinned by server/clustering technology. * P2K, its degenerative disc disease medication, entered phase 3 clinical trials approved by the U.S. Food and Drug Administration (FDA) in April 2022. This medication was licensed out to Spine Biopharma in the U.S. through Yuhan, a major pharmaceutical company in Korea. * As of September 2023, the company was preparing to move from KONEX, the third stock market for startups and early-stage SMEs, to KOSDAQ, the secondary stock market, by late 2023 or early 2024. 	<ul style="list-style-type: none"> - Revenue: \$0.4M ('19) > \$0.5M ('20) > \$0.3M ('21) > \$0.6M ('22) - Cumulative funding: \$39M ('21) - Lead investors: Yuhan, Tiger Investment - Latest valuation: \$94M (Sept.'23) (It is the market cap determined by the KONEX stock market for startups and early-stage SMEs)
25	Backpackr	2012	<ul style="list-style-type: none"> - Core product/service: iDus, an e-commerce platform for handmade goods - Business model: <ul style="list-style-type: none"> * Backpackr operates an online marketplace platform iDus for handmade products, offering online craft classes and workshops via its platform, and running offline stores for handicrafts. Its revenue comes mainly from commissions handmade sellers pay on each item sold. * To boost customer loyalty, the company makes use of fandom marketing, helping its crafters (sellers) become popular influencers and sell their crafts to fans. * There were nearly 34,000 crafters (sellers) running their shops on the platform and the cumulative number of purchasers reached 4.1M as of the end of December 2022. * The company launched a new app, iDus Global, for international shoppers in April 2023, serving a total of 50 countries. And it merged with its subsidiary Tumbbug, a crowdfunding platform, in the same year. 	<ul style="list-style-type: none"> - Revenue: \$17.5M ('19) > \$32M ('20) > \$39.6M ('21) > \$41.7M ('22) - Cumulative downloads surpassed 16.5M and cumulative transaction value reached \$670M in 2022. - Cumulative funding: \$50.7M ('22) - Lead investors: Stonebridge Ventures, IMM Investment, Mirae Asset Venture Investment, etc. - Latest valuation: \$228.5M (Jan.'23)
26	Ably Corp	2015	<ul style="list-style-type: none"> - Core product/service: Influencer e-commerce platform ABLY - Business model: <ul style="list-style-type: none"> * The company offers an aggregator app for online stores run by micro influencers to sell fashion, home decor or beauty items. In addition, it provides AI-driven personalized recommendation service that connects different styles of products to users based on their preferences, utilizing big data analysis. * What makes ABLY distinctive is its comprehensive support for sellers, handling buying, shipping, customer service, product exchanges, returns, and more. This approach enables anyone to easily start their business and set up their shop on the platform. 	<ul style="list-style-type: none"> - Revenue: \$24.3M ('19) > \$40.4M ('20) > \$71.8M ('21) > \$136M ('22) - ABLY hit 40M cumulative app downloads in 2022, with 90% of women in their 20s and 30s downloading the app. - Its cumulative transaction value surpassed \$768.3M, just four years after its app launch in March 2018. - Cumulative funding: \$170M (Mar.'23) - Lead investors: LB Investment, SV Investment, KDB Bank, Kolon Investment, etc. - Latest valuation: \$686M (Jan.'23)
27	Mula	2011	<ul style="list-style-type: none"> - Core product/service: Athleisure clothing brand MULAWEAR - Business model: <ul style="list-style-type: none"> * Mula sells athleisure wear-workout clothes people can wear daily-catering to men and women through its direct to customer (D2C) mall. It has been expanding into offline sales channels. * The company diversifies its customer base by offering discounted products for trial purposes and introducing premium product lines. 	<ul style="list-style-type: none"> - Revenue: \$22.7M ('19) > \$34.8M ('20) > \$32.2M ('21) > \$38.9M ('22) - Average monthly visitors to the online shopping mall: Approx. 1M (Feb.'22) - Cumulative funding: \$9.2M (Jan.'20) - Lead investors: STIC Ventures, SBI Investment, LB Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
28	Baram International	2014	<ul style="list-style-type: none"> - Core product/service: Vegan beauty brand Dear Dahlia - Business model: * Baram International owns Dear Dahlia, a vegan beauty brand offering products free from animal-derived ingredients. * The company boasts a signature ingredient extracted from Dahlias and showcases luxurious design packaging featuring marble patterns, which set Dear Dahlia apart from its competitors. * In 2014, it began as a cosmetics distributor of 3CE and Unilever for the Chinese market. In 2017, the company launched its own brand Dear Dahlia, increasing its presence locally and globally by opening stores in major department stores in and outside Korea. In 2022, its brand store took the top spot in beauty sales at a prestigious department store in Paris, France. 	<ul style="list-style-type: none"> - Revenue: \$19.1M ('19) > \$48.9M ('20) > \$24.3M ('21) > \$13.9M ('22) - Cumulative funding: \$32.4M (Feb.'22) - Lead investors: LB Investment, Quad Investment Management, Amorepacific Group, etc. - Latest valuation: \$65.5M (Jul.'20)
29	SemiFive	2019	<ul style="list-style-type: none"> - Core product/service: System-on-Chip (SoC) design platform - Business model: * SemiFive offers fast, low-cost access to custom SoC design through its platform based on open-source chip design technology RISC-V. * The company works closely with Samsung Foundry and aspires to be recognized as the 'ARM of Korea.' Its partner FuriosaAI began mass production of chips using SemiFive's AI SoC platform. * In August 2023, it inaugurated a local office in Shanghai to penetrate the Chinese market. 	<ul style="list-style-type: none"> - Revenue: \$0.8M ('19) > \$1.5M ('20) > \$7.3M ('21) > \$30.9M ('22) - Cumulative funding: \$152.3M (Apr.'23) - Lead investors: Korea Investment Partners, Mirae Asset Venture Investment, KDB Bank, etc. - Latest valuation: \$348.5M (Apr.'23)
30	Aimt	2016	<ul style="list-style-type: none"> - Core product/service: Highly efficient vacuum insulation materials - Business model: * AIMT specializes in manufacturing eco-friendly vacuum insulation materials as an alternative to Styrofoam packaging materials, eliminating the need for refrigerants. * It produces cooling/heating boxes made from 100% PET. * The company currently manufactures and furnishes Fresh Bags used in Rocket Fresh Delivery service by Coupang (0.5-0.8M bags per year). * AIMT also has its strong presence in the pharmaceutical delivery sector, supplying vacuum insulation panels for temperature-controlled packaging utilized in delivering pharmaceutical products, such as vaccines, blood, blood plasma, and samples. 	<ul style="list-style-type: none"> - Revenue: \$12.2M ('20) > \$10.2M ('21) > \$8.7M ('22) - Cumulative funding: \$5M (Jan.'22) - Lead investors: Enlight Ventures, Samsung Venture Investment, Lotte Accelerator, etc. - Latest valuation: \$45.4M (Sept.'23)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
31	Healingpaper	2012	<ul style="list-style-type: none"> - Core product/service: Medical aesthetics app Gangnam Unni - Business model: * Healingpaper operates Gangnam Unni, a platform with around 1,700 registered plastic surgery clinics, dermatologic clinics, and aesthetic clinics, where users share their clinical experiences and reviews. * In 2020, the company released its app in Japan. As a result, 10% of its 2M MAUs were non-Korean. * In Japan, Gangnam Unni has emerged as the leading online cosmetic surgery service platform, boasting the highest number of registered medical aesthetic clinics. * The company launched an AI-driven screening bot to detect deceptive healthcare ads, aligning with its adoption of phase 3 healthcare ads screening and hospital penalty policies. The bot identifies misleading quotes from clinics and fake positive reviews by monitoring 100% of users through happy call sessions after their treatment. 	<ul style="list-style-type: none"> - Revenue: \$9.0M ('20) > \$12.0M ('21) > \$18.4M ('22) - Number of leads who resulted in consultations with clinics: 0.2M ('18) > 0.5M ('19) > 1M ('20) - There were more than 500 local clinics in Japan registered on the Gangnam Unni app (Aug.'21). - Cumulative funding: \$17.6M ('21) - Lead investors: Legend Capital, KB Investment, Hana Ventures, etc. - Latest valuation: \$18.9M ('19)
32	TIE	2016	<ul style="list-style-type: none"> - Core product/service: Drone package SHIFT RED - Business model: * TIE produces drones equipped with flight control system as core technology. Its flagship product is SHIFT RED, a drone package offering one-hand, intuitive controlling modes. The drone features a thumb ring controller that enables contactless control. Also, the company has hovering technology that allows flying devices to stay airborne. * TIE has domestic and foreign technology patents (five from Korea and two from overseas). * It signed a memorandum of understanding (MOU) with Gangwon Province for a KRW 27.1B drone tax development project, currently providing drone food delivery service at Mangsang Beach on the east coast of Korea. * In July 2023, it unveiled SHIFT Compson, a high-speed autonomous advanced air mobility (AAM) vehicle. * The company established SHIFT Dynamics, a company specializing in unmanned aerial systems, counter unmanned systems, and more. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('20) > \$0.1M ('21) > \$0.07M ('22) - Cumulative funding: \$5.3M ('21) - Lead investors: KDB Bank, SBI Investment, Korea Investment Partners, etc.
33	iMedisync	2012	<ul style="list-style-type: none"> - Core product/service: AI-powered automated EEG analysis solution - Business model: * iMedisync's core product is iSyncBrain MCI Classifier, an AI-driven solution analyzing electroencephalographic (EEG) signals to classify mild cognitive impairment (MCI) while providing the probability of MCI using AI algorithms. iSyncBrain MCI Classifier attained medical device certification (Class II) from the Ministry of Food and Drug Safety in 2020. * The company completed the development of iSyncHeart, a heart rate variability analysis solution, in 2020. * It is exploring diversification beyond healthcare into various sectors like metaverse, edutech, and HR solutions. * iMedisync signed an MOU with Lotte Healthcare to jointly develop healthcare business models based on AI. * The company received approval from the Institutional Review Board to launch a project aimed at early detection of people at high risk of developing dementia among the elderly in the Kansai region of Japan. Also, it entered into a contract with Osaka University Graduate School of Medicine to supply EEG equipment for research purposes. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('20) > \$0.3M ('21) > \$0.9M ('22) - Cumulative funding: \$12.5M ('22) - Lead investors: KDB Bank, A Ventures, etc. - Latest valuation: \$106.1M ('22)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
34	Channel Corporation	2014	<ul style="list-style-type: none"> - Core product/service: Online messenger Channel Talk for customer support (B2B SaaS) - Business model: * Channel Corporation provides software tools for online businesses to facilitate customer support via messenger chats. * Additionally, it offers targeted marketing service based on its customer management software tool, and internal instant messaging service designed for businesses. * The company served more than 100,000 firms across 22 countries. Japan in particular made up 17% of the company's overseas revenue as of February 2022. * It planned to foray into the North American markets in 2022. * The company signed an MOU with CSsharing to innovate its customer service center by developing AI-based customer support agents. 	<ul style="list-style-type: none"> - Revenue: \$2.5M ('20) > \$5.3M ('21) > \$9.8M ('22) - Cumulative funding: \$32.0M (Sept.'21) - Customer base: Over 100,000 firms in 22 countries (Sept.'22) - Lead investors: Atinum Investment, KB Investment, BonAngels Venture Partners, etc.
35	Farm8	2004	<ul style="list-style-type: none"> - Core product/service: Smart farm - Business model: * Farm8 cultivates over 150 varieties of salad vegetables in indoor vertical farms using technologies such as AI, Internet of Things (IoT) and big data. The company sells nearly 65,000 salad kits per day, amounting to 30 tons of salad greens. It provides vegetables to big F&B chains like Subway, Burger King, and Starbucks. * The company split off PLANTFARM specializing in the installation and construction of smart farm facilities. * It operates smart indoor vertical farms called Metro Farms using idle underground spaces at five subway stations, together with Seoul Metropolitan Government and Seoul Metro. * Farm8 exported its smart farms to Kuwait in 2021, gearing up for market entry into the Middle East and Mongolia this year. 	<ul style="list-style-type: none"> - Revenue: \$35.9M ('19) > \$40.3M ('20) > \$45.2M ('21) > \$41.2M ('22) - Cumulative funding: \$22.0M ('21) - Lead investors: IMM Investment, KDB Bank, Kooksoondang Brewery, etc. - Latest valuation: \$60.7M ('21)
36	Dxome	2017	<ul style="list-style-type: none"> - Core product/service: Next-generation sequencing (NGS) tests used in cancer diagnosis - Business model: * Dxome pursues to obtain a Clinical Laboratory Improvement Amendments (CLIA) certificate for its laboratory from the U.S. in relation to genetic testing for cancer risk. * The company's testing products are currently used by large tertiary hospitals, including Severance Hospital, Asan Medical Center, and Kangbuk Samsung Medical Center, across the nation. * Dxome showcased its genetic testing reagents as an exhibitor in MEDICA 2021, the world's biggest medical trade fair. 	<ul style="list-style-type: none"> - Revenue: \$1.4M ('19) > \$4.8M ('20) > \$27.2M ('21) > \$19.8M ('22) - Cumulative funding: \$10.6M ('21) - Lead investors: KDB Bank, Aju IB Investment, SV Investment, Kiwoom Investment, etc.
37	Lemonex	2013	<ul style="list-style-type: none"> - Core product/service: RNA-based gene therapy products and anti-cancer immunotherapy drugs - Business model: * Lemonex develops mRNA vaccines, small interfering RNA (siRNA)-based gene therapy drugs, anti-cancer immunotherapy drugs and more by tapping into its proprietary drug delivery technology DegradaBALL®. * The company obtained patents for DegradaBALL® from competent authorities in Korea, the U.S., Japan, Australia, and other countries. * In July 2023, it obtained approval from the Ministry of Food and Drug Safety to initiate phase 1 clinical trials of mRNA vaccine candidate LEM-MR203, utilizing its DegradaBALL® platform. 	<ul style="list-style-type: none"> - Cumulative funding: \$23.1M (Apr.'21) - Lead investors: Daekyo Investment, Union Investment Partners, L&S Venture Capital, Smilegate Investment, IBK, etc. - Latest valuation: \$151.6M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
38	Law& Company	2012	<ul style="list-style-type: none"> - Core product/service: Legal platform LawTalk and LawTalk News - Business model: <ul style="list-style-type: none"> * Law&Company's legal platform offers legal aid services by connecting clients with lawyers. * The company doesn't charge fees for the service that matches clients with lawyers. Its primary source of revenue is advertising fees lawyers pay. * It launched AI-based legal information search service in the second half of 2021. * The legal tech company also offers its member lawyers job openings and career mentoring through Allawyers, a free service for lawyer career development. * In 2023, it reported 30.7M app visitors and provided 0.74M legal consultation services on a cumulative basis. 	<ul style="list-style-type: none"> - Revenue: \$0.6M ('19) > \$2.3M ('20) > \$3.0M ('21) > \$2.3M ('22) - Cumulative funding: \$30.3M ('22) - The online legal service platform has approximately 30.7M cumulative users, providing 0.74M cumulative counseling services, and achieving \$356.3M in estimated annual transactions between lawyers and clients. - Lead investors: Coolidge Corner Investment, DSC Investment, Daekyo Investment, etc.
39	ROKIT Healthcare	2012	<ul style="list-style-type: none"> - Core product/service: Organ regeneration platform using bioprinting - Business model: <ul style="list-style-type: none"> * ROKIT Healthcare developed the world's first 3D bioprinter called INVIVO in 2016. * The company formed a partnership with global pharmaceutical company Merck, selling bioinks HumaTein and INVIVO GEL to overseas markets. HumaTein is a human cell-derived extracellular matrix (ECM) developed by the company. * Since November 2020, it has secured distribution contracts worth a cumulative total of more than KRW 2T, including recent contracts from Brazil, Thailand, and the Philippines. * Its paper was accepted for publication at the Conference on Computer Vision and Pattern Recognition (CVPR), the premier international computer vision event. * Its medical 3D printing technology was selected as one of innovative medical technologies by the National Evidence-based Healthcare Collaborating Agency (NECA). 	<ul style="list-style-type: none"> - Revenue: \$7.8M ('19) > \$3.0M ('20) > \$5.1M ('21) > \$3.7M ('22) - Cumulative funding: \$26.1M ('21) - Lead investors: DS Investment, GMB Investment, Hana Financial Investment (now Hana Securities), Shinhan Investment - Latest valuation: \$128.9M (Jul.'20)
40	Retail& Insight	2019	<ul style="list-style-type: none"> - Core product/service: Integrated food distribution platform - Business model: <ul style="list-style-type: none"> * Retail&Insight operates the nation's number one grocery delivery platform FreshMan, which serves customers with products from local marts. * The company introduced Tomato Solution, a next generation, cloud-based all-in-one solution for small and medium-sized local marts. * It is preparing for the rollout of Tomato TRADE, a B2B platform designed to connect local marts with suppliers nationwide. * The company has developed smart store solutions, including self-ordering kiosks, smart carts, and unmanned store system. * In December 2021, Retail&Insight released Tomato Solution 1.5, implementing this updated version across franchise companies such as Zikoo Market and Weather. * In July 2022, the company opened its first unattended store called Tomato Mart, equipped with self-service payment kiosks, in Jongro-gu, Seoul, in an attempt to diversify its channels. * In July 2023, it officially launched food B2B platform Tomato TRADE for local marts. 	<ul style="list-style-type: none"> - Revenue: \$0.5M ('19) > \$8.9M ('20) > \$13.8M ('21) > \$23.1M ('22) - Cumulative funding: \$7.6M ('21) - Lead investors: K2 Investment Partners, Kiwoom Securities, M Capital, etc. - Latest valuation: \$151.6M ('21)

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41	Linkflow	2016	<ul style="list-style-type: none"> - Core product/service: Wearable 360-degree camera - Business model: * Linkflow's main products are wearable neckband cameras NEXX360 and FITT360, both of which support 360-degree live streaming. * The company developed wearable 5G neckband cameras NEXX360 and NEXX ONE that enable real-time transmission of large 360-degree videos via e-Um 5G (private 5G network). * It has roughly 20 domestic and foreign technology patents for wearable devices, video processing methods and others. * Linkflow provides its security product (PB100G) to over 40 local authorities in Korea. * It has inked MOUs with Hanwha Systems, IDFone, and SPIDERCRAFT from different sectors, just to name a few. * The company attained certification for NEXX 360 from the Telecommunications Technology Association. 	<ul style="list-style-type: none"> - Revenue: \$0.9M ('19) > 0.6M ('20) > \$1.1M ('21) > \$1.7M ('22) - Cumulative funding: \$22.3M ('21) - Lead investors: JB Asset Management, NH Investment & Securities, Starquest Asset Management, Albatross Investment, etc. - Latest valuation: \$45.5M (Apr.'20)
42	Mediquitous	2016	<ul style="list-style-type: none"> - Core product/service: Health, beauty, and fashion products - Business model: * Mediquitous offers a wide range of products across various brands: 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 solutions). * The company operates fashion shopping app NUGU in Japan. * It acquired Japanese media content producer TOKYO SCENE. * It has been recognized as being among the top job creators in Korea. 	<ul style="list-style-type: none"> - Revenue: \$17.1M ('19) > \$38.7M ('20) > \$49.2M ('21) > \$68.9M ('22) - Cumulative funding: \$24.3M ('22) - Lead investors: KDB Bank, The Wells Investment, etc. - Latest valuation: \$128.9M ('22)
43	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 music copyrights and offer portions for auction, akin to shares. Meanwhile, it enables investors to bid on and buy a fractional ownership in song copyrights and receive royalties for the share of copyrights they own. * Musicow is likely to branch out into content IPs and grow into a global IP funding platform. * The company filed its patent applications relating to music copyright auction and portion sales of music copyrights, as well as system and methods for purchasing music copyrights. 	<ul style="list-style-type: none"> - Revenue*: \$1.8M ('20) > \$10.1M ('21) > \$6.2M ('22) - With over 1,100 songs traded on the platform, cumulative transaction value and subscribers exceeded \$276.6M and 1.1M, respectively, as of April 2022. - Cumulative funding: \$162.2M ('23) - Lead investors: STIC Investment, KDB Bank, Hanwha Asset Management, LB Investment, Premier Partners, etc. - Latest valuation: \$454.9M ('23) * Revenue adjusted due to change in accounting principles for tradable fractional ownership of music copyrights

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44	BY4M	2017	<ul style="list-style-type: none"> - Core product/service: Entertainment, e-commerce, content, advertising agency, and more - Business model: * BY4M launched private label brands, including Teatreat, Igomooko, and Foodyt, selling over 8.7M products in nearly a year. * The music IP division of the company's Entertainment Business Segment produced consecutive hits on the chart through its song projects. * The company has diversified into entertainment, publishing, webtoon, and others, leveraging its data-driven marketing expertise in the field of new media such as social networking services (SNS) and OTT streaming. * It launched chicken franchise Dangchiddaeng in January 2021, opening 60 franchised stores nationwide. * BY4M planned to create a large consortium in the latter half of 2022 with the aim of enhancing its one-source multi-use (OSMU) business model. 	<ul style="list-style-type: none"> - Revenue: \$15.2M ('19) > \$23.0M ('20) > \$40.9M ('21) > \$36.2M ('22) - Cumulative funding: \$58.2M ('22) - Lead investors: Praxis Capital Partners, STIC Investment, F&F Partners Investment, Gravity Private Equity, E&Investment, etc. - Latest valuation: \$151.6M ('22)
45	Cellatoz Therapeutics	2017	<ul style="list-style-type: none"> - Core product/service: Cell therapies - Business model: * The biotech company is dedicated to research and development of cell therapies, including CLZ-1001, a cell therapy for the regeneration of bones and cartilages using musculoskeletal stem cells (MSSCs), CLZ-2002 for the treatment of Charcot-Marie-Tooth (CMT) disease using tonsil MSC-derived Schwann cells, and CLZ-3001, an autologous natural killer cell therapy for cancer (serving as adjuvant therapy). * The U.S. FDA granted orphan-drug designation to CLZ-2002, the cell therapy for CMT disease. * CLZ-2022 is currently in phase 1 clinical trials as of 2023. 	<ul style="list-style-type: none"> - Cumulative funding: \$16.7M (Apr:'21) - Lead investors: The Wells Investment, IHU Investment, SL Investment, Timewise Investment, etc. - Latest valuation: \$91.0M (Apr:'21)
46	Socialbean	2013	<ul style="list-style-type: none"> - Core product/service: Influencer e-commerce platform - Business model: * Socialbean operates Hott, an e-commerce platform that provides influencers' reviews on products. More than 9,000 influencers are on the platform. * The company offers more than 65 products under 11 private label brands, including Normal Life, KAKADU, and Nimom Naemom. * Socialbean took over online retailer SangsangN in 2020. * It acquired baby shoes manufacturer Wild Cat in 2021. * In 2023, the company's health supplement brand Nimom Naemom won the grand prize in brand power for the third consecutive year. * Its brand Firgi received the Kind+Jugend Innovation Award at Kind+Jugend, an international trade fair for baby and toddler products held in Germany. 	<ul style="list-style-type: none"> - Revenue: \$3.0M ('19) > \$10.4M ('20) > \$12.2M ('21) > \$16.7M ('22) - Cumulative funding: \$12.5M ('21) - Lead investors: Kakao Ventures, Platinum Technology Investment, KDB Bank, Shinhan Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
47	Ourbox	2017	<ul style="list-style-type: none"> - Core product/service: Fulfillment services for online shopping malls - Business model: * OurBox is an e-commerce fulfillment provider. The company continues its move toward becoming a business process outsourcing (BPO) company as it put order management system (OMS) and warehouse management system (WMS) in place, building and operating an e-commerce center for its clients, and launching logistics consulting service. * The company built #Mate system that encompasses OMS and WMS. * The recent connection of systems between the company and Naver presents growth opportunities for the company by targeting Naver Smart Store sellers. This integration also enables Naver to offer cold chain solutions for fulfillment services to its Smart Store sellers. 	<ul style="list-style-type: none"> - Revenue: \$3.6M ('19) > \$9.9M ('20) > \$18.2M ('21) > \$24.0M ('22) - Cumulative funding: \$22.7M ('22) - Lead investors: SV Investment, Naver, Halla Holdings, A Ventures, IBK, DS Networks, Kolon Investment, etc. - Latest valuation: \$75.8M ('22)
48	SM LAB	2018	<ul style="list-style-type: none"> - Core product/service: Positive electrodes for secondary batteries - Business model: * SMLAB developed Ni98 NCMA, positive electrode material consisting of 98% nickel and less than 1% cobalt. * The company has the technology to mass-produce single crystal positive electrodes, which contain more than 83% nickel, eliminating the need for washing process. * It successfully achieved mass production of Ni98 NCMA. * SMLAB became the first company in the world to develop cobalt-free single crystal positive electrodes that contain manganese and nickel only, and increase battery energy density by more than two-fold compared to lithium iron phosphate (LiFePO4 or LFP). * The company signed an agreement with Volkswagen to co-develop lithium nickel oxide (LNO) and lithium-and-manganese rich (LMR) cathode materials. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.1M ('20) > \$0.1M ('21) > \$0.1M ('22) - Cumulative funding: \$162.2M ('23) - Lead investors: Korea Investment Partners, KT&G, Widwin Investment, Hanyang Securities, K& Investment Partners, Murex Partners, SV Investment, DAOL Investment, etc. - Latest valuation: \$390.5M ('23)
49	Xcell Therapeutics	2015	<ul style="list-style-type: none"> - Core product/service: Serum-free chemically defined media for hMSCs - Business model: * Xcell Therapeutics developed the world's first serum-free chemically defined media for human mesenchymal stem cells (hMSCs) in compliance with current good manufacturing practice (cGMP) regulations. * It became a beneficiary of the bio-venture incubation program run by the Innovative Enterprise Cooperation Center at the Korea Institute of Science and Technology (KIST). * The company obtained New Excellent Product (NEP) Certification for its cell culture media CellCor from the government. * In 2022, Xcell Therapeutics was selected as a beneficiary of the R&D Support Program for Mid-sized Innovative Companies by the Ministry of Trade, Industry and Energy. * It has entered into an MOU with AffyXcell Therapeutics to develop customized media for gene and stem cell therapies. * The company is on a Special Listing Track, which facilitates the listing of companies with strong technology capabilities on the stock market, following its successful completion of a technology evaluation process. 	<ul style="list-style-type: none"> - Revenue: \$0.1M ('19) > \$0.4M ('20) > \$1.5M ('21) > \$0.8M ('22) - Cumulative funding: \$25.6M (Mar.'21) - Lead investors: KDB Bank, Korea Investment Partners, IBK, Dadam Investment, L&S Venture Capital, LEO Partners Investment, etc. - Latest valuation: \$41.7M (Mar.'21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
50	Ngelgames	2013	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * Ngelgames garnered \$4.6M in sales revenue just six months after the release of its flagship mobile game Lord of Dice. This game underwent a three-year development process prior to its launch. * Hero Cantare came on top of popular games after its official release in Taiwan and Japan. The game's sales revenue reached KRW 10B in just eight months in North America. * Four new games, including strategy game Miracle Pendion and action role-playing game (RPG) Project Arena, are due to be released in and out of Korea. * The company inked an MOU with Wemade to onboard its games on Wemade's platform WEMIX. * Ngelgames released mobile RPG Tower of God M, which is based on webtoon Tower of God with 4.5B cumulative views. Tower of God M hit the top spot in the App Store and Google Play. * It signed a global publishing agreement with Smilegate Megaport for action-adventure mobile game Wonderus: The Arena. 	<ul style="list-style-type: none"> - Revenue: \$11M ('20) > \$4M ('21) > \$12.4M ('22) - Cumulative revenue: \$11.5M from Lord of Dice; \$15.4M from Hero Cantare; \$7.7M from Tower of God M - Cumulative funding: \$0.7M ('18) - Lead investors: Enlight Ventures, Songhyun Investment, etc.
51	Jason Group	2004	<ul style="list-style-type: none"> - Core product/service: E-commerce (online & mobile mall) platform - Business model: * Jason Group offers shopping apps Market09, Sale09, and Simsale. * The company launched live streaming shopping events on Simsale, following the development of a live commerce app and the set-up of an in-house streaming studio. * It conducted live shopping streams simultaneously on its three apps in November 2021. * Jason Group signed an MOU with cold chain & fulfillment company Smart Food Networks. * It rolled out auction service in the Market09 app. 	<ul style="list-style-type: none"> - Revenue: \$62.2M ('20) > \$54.2M ('21) > \$21.3M ('22) - The company's three apps together recorded 24M cumulative downloads as of June 2022. - Cumulative funding: \$22.7M (Dec.'20) - Lead investors: Kakao Ventures
52	Clovergames	2018	<ul style="list-style-type: none"> - Core product/service: Mobile game software - Business model: * Clovergames released Road of Heroes in 2020 and won a grand prize at the Korea Game Awards 2020. * The company and Google agreed to carry out a joint business plan in areas such as Google Ads, Google AdMob, and others. * It opened up global pre-registration for new life simulation game It's Me (#Me) across 135 countries in March 2022. * Glovergames established its security infrastructure by integrating NHN AppGuard and Gamebase, a platform for launching and managing games, from NHN Cloud into It's Me. 	<ul style="list-style-type: none"> - Revenue: \$16.1M ('20) > \$21M ('21) > \$13M ('22) - It's Me (#Me) surpassed 1M app downloads worldwide in August 2022. - Cumulative funding: \$7.5M ('18) - Lead investors: Hastings Asset Management, DSC Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
53	Twinny	2015	<ul style="list-style-type: none"> - Core product/service: AI-based autonomous mobile robots - Business model: <ul style="list-style-type: none"> * Twinny launched autonomous mobile robot NarGo, target-following robot TarGo, and DeohaGo** that combines the features of NarGo and TarGo. * The company is preparing for the rollout of new robot JalTarGo**, equipped with target following, autonomous driving, and path following features. * It developed autonomous robot platform TARP. * Twinny developed autonomous order picking robot Nargo Order Picking for order picking operations at logistics centers, signing an MOU with PIMZ, a provider of warehouse management system company. * Expanding globally, the company inked an MOU with TELEQ, an affiliate of Vietnam Posts and Telecommunications Group, to deliver autonomous mobile robot solutions. * Twinny obtained AA Inno-Biz certification and TI-2 (excellent) from a technology credit bureau. * It obtained ISO 13482 certification for target-following freight robot JalTarGo** from internationally accredited certification body ICR. * The company is developing Chatty Nargo, a conversational AI-powered autonomous robot into which NCSOFT's language model is incorporated. 	<ul style="list-style-type: none"> - Revenue: \$1.1M ('20) > \$2.5M ('21) > \$2.2M ('22) - Cumulative funding: \$16.9M (Jun.'21) - Lead investors: Mirae Asset Securities, LOG Investment, IBK Capital, YG Investment, etc. - Latest valuation: \$75.8M ('21)
54	TeamFresh	2018	<ul style="list-style-type: none"> - Core product/service: Cold chain logistics service - Business model: <ul style="list-style-type: none"> * TeamFresh is a provider of all-encompassing cold chain platform services from freight forwarding, early morning delivery, and fulfillment to grocery service (food supply). * It has more than 200 e-commerce customers, including eBay Korea, Rankingdak.com, and Brandi. * The company has over 80% share of the market for cold chain, early morning deliveries. * It operates 11 logistics centers across the nation, planning to add five more logistics centers by 2023. * The company announced its full-scale entry into the Japanese market, marked by the establishment of TimF Japan. * With the launch of TimF Liquid, it diversified into alcohol distribution business, planning to expand its product range to include imported alcoholic beverages. 	<ul style="list-style-type: none"> - Revenue: \$30M ('20) > \$68.3M ('21) > \$174.6M ('22) - Cumulative funding: \$178.1M (Jun.'22) - Lead investors: Murex Partners, DAOL Investment, DSC Investment, TS Investment, K2 Investment, Kolon Investment, IPARTNERS Asset Management, STIC Ventures, etc. - Latest valuation: \$379M ('22)
55	FitPet	2017	<ul style="list-style-type: none"> - Core product/service: Healthcare solution for companion animals - Business model: <ul style="list-style-type: none"> * FitPet started its business with mobile pet health check-up test kit called Ahead in 2017, continuing to expand with the addition of online e-commerce FitPetMall and animal hospital platform Hospital Search. * It launched pet insurance service Ahead Care in 2021. * The company was granted a patent on video processing technology in connection with Ahead Basic, and released Ahead Dental, a test kit using cotton swabs to detect periodontal diseases in companion animals. * FitPet announced its plans to launch a fecal occult blood (FOB) test kit for companion animals in the first half of 2022. * It plans to establish a pet insurance company in 2023. * Dong Wha Pharm has become a strategic investor in the company with plans to participate in the company's R&D projects for animal drugs. 	<ul style="list-style-type: none"> - Revenue: \$5.8M ('19) > \$15.2M ('20) > \$16.9M ('21) > \$22.8M ('22) - Cumulative funding: \$66.9M (Jun.'23) - Lead investors: Stonebridge Ventures, IBK, BRV Capital Management, Mirae Asset Capital, LB Investment, Premier Partners, LSK Investment, etc.

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
56	Gluup	2018	<ul style="list-style-type: none"> - Core product/service: Brand commerce platform for food and beverages - Business model: <ul style="list-style-type: none"> * Gluup launched over 20 brands, underpinned by its brand commerce technology that facilitates the growth of not only particular products but also particular brands through performance marketing. * The company has formed partnerships with OEM manufacturers across various product categories. It generates revenue by rolling out its private label products after gathering and analyzing big data on customer preferences for products via social media prior to a brand launch. * Gluup has been expanding globally. It has established local entities in the U.S., Australia, and Southeast Asia. Moreover, it received funding from strategic investors such as H Mart in the U.S. 	<ul style="list-style-type: none"> - Revenue: \$0.7M ('19) > \$2.3M ('20) > \$11.1M ('21) > \$31.1M ('22) - Cumulative funding: \$2.3M+ (Jan.'20) <ul style="list-style-type: none"> * Gluup did not disclose the additional funding round amount it raised in March 2020. - Lead investors: UTC Investment, IBK, Wadiz Ventures
57	The Swing	2018	<ul style="list-style-type: none"> - Core product/service: E-scooter sharing platform - Business model: <ul style="list-style-type: none"> * The Swing is one of leading electric scooter sharing companies in Korea, offering electric scooters (e-scooters) or kickboards, electric bikes, and others. Its flagship apps are shared e-mobility app SWING, and e-bike and e-scooter rental app Dayrider for delivery riders. * It continues to refine its business model through AI-driven analysis of big data on user behaviors and usage patterns such as use time and payment preferences, collected from its platform. * The company sustains higher profits than its rivals, as it sells e-scooters to franchisees or receives royalties from their e-scooter operations. Furthermore, it expanded into Japan with the same business model. * Its app SWING recently rolled out SWING AIR, a private airport van service, aiming to establish itself as a comprehensive mobility platform by entering the four-wheel market. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$3.4M ('20) > \$15.9M ('21) > \$34.6M ('22) - With 1M subscribers, the e-scooter sharing service covered more than 60 areas across the nation (Dec.'21). - Cumulative funding: \$30.3M+(Jul.'22) - Lead investors: White Star Capital, MC Partners, Smilegate Investment, ST Leaders PE, Hashed, HUMAX - Latest valuation: \$22.7M (Feb.'22)
58	THE PIRATES	2018	<ul style="list-style-type: none"> - Core product/service: B2B and B2C seafood e-commerce platform - Business model: <ul style="list-style-type: none"> * The company operates a seafood platform that enables wholesalers and consumers to view real-time market prices for fish and seafood, execute purchase and sale contracts either online or mobile, and receive purchased items at specified locations. * It put in place an exceptional system in which its field staff procure fish or seafood directly from suppliers as soon as customers place an order via the platform and deliver these items to the customers in their desired location through the company's distribution network. * In December 2022, the company posted its first-ever monthly profit, as it brought innovations to the underdeveloped seafood distribution value chain. In the same year, it began directly being involved in the production phase. 	<ul style="list-style-type: none"> - Revenue: \$9.0M ('19) > \$21.4M ('20) > \$34.2M ('21) > \$38.4M ('22) - Its MAUs and franchisee count reached 2.19M and about 720, respectively, nationwide in 2022. - Cumulative funding: \$27.4M (Nov.'22) - Lead investors: SV Investment, Kolon Investment, Midasdong-a Investment, Yuanta Investment

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
59	Dealicious	2011	<ul style="list-style-type: none"> - Core product/service: B2B fashion platform Sinsang Market - Business Model: <ul style="list-style-type: none"> * Dealicious is an operator of fashion platform Sinsang Market, which connects wholesalers from the Dongdaemun Fashion Market with retailers nationwide, and supports their transactions. * In 2022, it launched web-based and app-based Sinsang Market in China (January) and in Japan (September). * Its cumulative transaction value surpassed KRW 2,972.9B in 2022. * The company provides unique product search service that enables users to search for products using images on the platform. Additionally, it offers apparel fulfillment service Dealibird, which manages the entire logistics process. 	<ul style="list-style-type: none"> - Revenue: \$4.3M ('19) > \$5.9M ('20) > \$13.7M ('21) > \$62.6M ('22) - In 2022, cumulative transactions on the platform exceeded \$2,253.9M, with wholesaler and retailer return rates at 93% and 90%, respectively. - Cumulative funding: \$62.6M (Sept.'22) - Lead investors: Stonebridge Ventures, KDB Bank, DSC Investment
60	MADUP	2015	<ul style="list-style-type: none"> - Core product/service: Digital marketing agency MADIT for large advertisers and digital marketing automation solution Lever for small and medium-sized businesses (SMBs) - Business model: <ul style="list-style-type: none"> * MADUP automates the entire marketing process using AI algorithms, from advertising media selection to budget allocation, real-time campaign performance analysis, and rebalancing based on outcome analysis. * Lever, the company's digital marketing automation solution for SMBs, empowers small businesses to conduct effective and low-cost marketing activities without the need for in-house marketers or external advertising agencies. * It has brand name clients such as innisfree, encar.com, and SK Telecom. * The company seeks to raise pre-IPO funding as of October 2023. 	<ul style="list-style-type: none"> - Revenue: \$3.2M ('19) > \$6.3M ('20) > \$14.6M ('21) > \$25.6M ('22) - Cumulative funding: \$26.1M - Lead investors: Krossroad Partners, IMM Investment, etc. - Latest valuation: \$189.5M (Jan.'22)
61	3i	2016	<ul style="list-style-type: none"> - Core product/service: Enterprise digital twin solution Beamo and content creation tool Pivo - Business model: <ul style="list-style-type: none"> * 3i provides enterprise digital twin solution Beamo (SW). This app enables users to capture space and reconstruct the captured images into 3D content, which can be used in web-based collaboration environment. Key clients include Samsung Electronics and NTT. * The company also offers content creation tool Pivo (HW). This tool features the auto-tracking of face and motion, supported by virtual reality (VR), augmented reality (AR), and 3D scanning technologies. Target users are tourists and solo Youtubers. Beamo is being sold in over 150 countries. * With the rollout of Pivo pod lite in 2022, the company has been strengthening its presence in the domestic market. As the company became one of official sponsors for popular TV dance competition show Street Woman Fighter, the product was featured in the show, gaining exposure. * 3i has diverse sales channels, including Apple Stores in overseas markets and Lotte Himart, one of the largest consumer electronics retailers in the Korean market. * It launched new service Pivo Circle in 2022, branching out into dance, sports, education, and other areas. * In 2023, the company has received the CES Innovation Award for Pivo Max, which features a larger battery capacity and enhanced durability. 	<ul style="list-style-type: none"> - Revenue: \$2.3M ('19) > \$13.1M ('20) > \$17.7M ('21) > \$14.4M ('22) - Cumulative funding: \$21.8M ('21) - Lead investors: KDB Bank, LB Investment, DS Asset Management, YG Investment, Enlight Ventures

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
62	ARIBIO	2010	<ul style="list-style-type: none"> - Core product/service: Development of multi-functional anti-Alzheimer's drug AR1001 - Business model: * ARIBIO developed oral dementia medication AR1001, designed to produce the following therapeutic effects: improving blood flow by widening blood vessels in the brain, preventing neuronal cell death, stimulating protein synthesis for long-term memory formation and brain cell proliferation, and removing toxic proteins from brain. * After completing phase 2 clinical trials, the company initiated phase 3 clinical trials first in the U.S., which are now underway worldwide. 	<ul style="list-style-type: none"> - Revenue: \$5.5M ('19) > \$1.5M ('20) > \$2.3M ('21) > \$2.9M ('22) - Cumulative funding: \$75.8M ('21) - Lead investors: Milestone Asset Management, Meritz Securities, Lambda Investment - Latest valuation: \$409.4M (Jan.'22)
63	Armored Fresh	2001	<ul style="list-style-type: none"> - Core product/service: Sales of vegan cheese Armored Fresh - Business model: * Armored Fresh developed vegan almond cheese Armored Fresh. * The company also owns various other brands such as Young Man Dduk (fusion desserts), Woozoooin Pizza (frozen brick-oven pizza), and mom & daddy (pet food). * It plans to launch vegan cheese-based products in collaboration with local food distributors and restaurant chains, with a primary focus on the U.S., where veganism is a prominent cultural trend. * The company began selling its proprietary vegan cheese Almond Milk American Cheese Slices at Kroger, the largest supermarket chain in the U.S. 	<ul style="list-style-type: none"> - Revenue: \$3.0M ('19) > \$5.3M ('20) > \$6.8M ('21) > \$10.4M ('22) - Cumulative funding: \$28.8M ('21) - Lead investors: KDB Bank, Hanwha Investment & Securities, Daesung PE, Hana Financial Investment (now Hana Securities), Lotte Ventures, Aju IB Investment - Latest valuation: \$106.1M (Dec.'22)
64	Slab asia	2014	<ul style="list-style-type: none"> - Core product/service: Logistics service using reusable cold chain packaging solution Greenie Box - Business model: * Slab asia offers high-performing, highly efficient cold chain container Greenie Box as a replacement for single-use Styrofoam containers, leading to lower waste and greenhouse gas emissions. * Greenie Medi box: It is a leading pharmaceutical cold chain packaging solution that ensures stable internal temperatures for extended durations and meets stringent transportation requirements in the pharmaceutical sector. The temperature-controlled box was used as the exclusive shipping container for Pfizer's COVID-19 vaccines in Korea. Consequently, the company received the Minister's award from the Ministry of Health and Welfare and the Korea Small Business Institute (KOSI)'s award for its significant contributions to fighting the pandemic. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$0.6M ('20) > \$4.0M ('21) > \$2.4M ('22) - Cumulative funding: \$25M (May'22) - Lead investors: KDB Bank, SK PE, Hyundai Motor Company, Hana Financial Investment (now Hana Securities), UTC Investment
65	HEM Pharma	2016	<ul style="list-style-type: none"> - Core product/service: Personalized healthcare service and microbiome-based drug discovery - Business model: * HEM Pharma, in partnership with Amway Korea, offers my LAB by Nutrilite, the one and only personalized probiotic solution in Korea, utilizing its patented technology. * The company obtained approval to perform global phase 2 investigational new drug (IND) clinical trials aimed at treating depression and low anterior resection syndrome (LARS), leveraging its proprietary discovery engine. * As of September 2023, the company is preparing for its public debut on the KOSDAQ stock market after successfully going through a technology evaluation process. 	<ul style="list-style-type: none"> - Revenue: \$0.3M ('19) > \$0.5M ('20) > \$1.4M ('21) > \$2.7M ('22) - Cumulative funding: \$11.4M ('21) - Lead investors: Amway, DAOL Investment, T Investment, CJ Investment

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
66	1drop	2017	<ul style="list-style-type: none"> -Core product/service: Development of COVID-19 test kits - Business model: <ul style="list-style-type: none"> * 1drop developed a COVID-19 diagnostic device that makes testing easier, akin to existing rapid tests, while ensuring increased accuracy comparable to molecular tests. Through the app, test results are swiftly available within 22 minutes after simple sample collection, requiring no gene extraction. The device has recently gained approval from the Ministry of Food and Drug Safety. * By harnessing its diagnostic technologies, the company is expanding its diagnostic solutions to cover mosquito-borne diseases, hepatitis, gastrointestinal diseases, and others. 	<ul style="list-style-type: none"> - Revenue: \$5.2M ('20) > \$13.2M ('21) > \$4.0M ('22) - Cumulative funding: \$11.4M ('21) - Lead investors: KNET Investment Partners, Platinum Technology Investment, Korea Technology Finance Corporation (KOTEC)
67	EPICHEMTECH	2007	<ul style="list-style-type: none"> - Core product/service: Development of secondary battery materials and optical UV coating agents - Business model: <ul style="list-style-type: none"> * EPICHEMTECH has emerged as one of main players in the rapidly growing segment for secondary battery materials, showcasing i) the development of next-generation LiFSi electrolytes for lithium batteries through an industry-academia collaboration with Konkuk University, ii) provision of coating solutions for lithium-ion battery separators to Samsung SDI, and iii) production of hydrogen fuel cell membranes. * In April 2023, the company completed the construction of an electrolyte manufacturing plant in Saemangeum. And it plans to establish electrolyte production systems and facilities with a total investment of KRW 120M. 	<ul style="list-style-type: none"> - Revenue: \$9.1M ('19) > \$6.9M ('20) > \$12.4M ('21) > \$14.1M ('22) - Cumulative funding: \$20.1M ('21) - Lead investors: KB Investment, HB Investment
68	Jeongyookgak	2016	<ul style="list-style-type: none"> - Core product/service: Distribution of fresh meat - Business model: <ul style="list-style-type: none"> * Jeongyookgak is a foodtech company operating in the direct to consumer (D2C) business model, delivering fresh meat directly from slaughterhouses to consumers. * The online butcher's shop introduced Jeongyookgak Runs to provide same-day or early morning delivery to some parts of the Seoul and metropolitan areas in 2018. It currently offers same-day or early morning delivery seven days a week. * With 1.23M subscribers, it recorded cumulative meat sales of approximately 10M tons in 2023, just six years and three months after its launch. * Following the acquisition of organic grocery chain Chorok Maeul in 2022, Jeongyookgak inked an MOU with Nonghyup for business cooperation. 	<ul style="list-style-type: none"> - Revenue: \$3.2M ('19) > \$12.5M ('20) > \$30.8M ('21) - Cumulative funding: \$53.8M ('21) - Lead investors: Capstone Partners, Mirae Asset Venture Investment, Premier Partners, Albatross Investment, Lighthouse Combined Investment, Atinum Investment, Shinhan Venture Investment, Naver, etc. - Latest valuation: \$75.8M (Dec.'22)
69	Contents First	2012	<ul style="list-style-type: none"> - Core product/service: Paid webtoon platform for a global English-speaking audience - Business model: <ul style="list-style-type: none"> * Contents First operates global webtoon platform Tappytoon. * The company raised \$25.7M (KRW 33.4B) in funding from Naver in March 2021. * Its webtoon platform has served 8M users across 241 countries as of October 2023. 	<ul style="list-style-type: none"> - Revenue: \$6.0M ('19) > \$19.0M ('20) > \$27.4M ('21) > \$22.2M ('22) - Cumulative funding: \$30M - Lead investors: KB Investment, BonAngels Venture Partners, SOS Ventures, Digital Entertainment Ventures, etc. - Latest valuation: \$102.7M ('21)

No.	Company Name	Founding Year	Business Overview	Key Indicators *The figures in U.S. dollars below are based on market average KRW/USD exchange rate (₩1,319.0/\$) as of June 30, 2023.
70	Techtaka	2020	<ul style="list-style-type: none"> - Core product/service: Data-based integrated logistics IT platform service - Business model: * Techtaka launched one-stop logistics platform ARGO in January 2021. * ARGO allows users to automate entire logistics processes using logistics data, and to handle inbound and outbound logistics online. * In December 2022, ARGO launched Naver Guaranteed Delivery Program. * The company has entered into partnership agreements with Kurly, Samyoung Logistics, TeamFresh, and others. 	<ul style="list-style-type: none"> - Revenue: \$1.06M ('21) - Cumulative funding: \$9.4M ('21) - Lead investors: Naver D2SF, Kakao Ventures-Shinhan Capital, Lotte Ventures, Murex Partners, Mirae Asset Capital, DSC Investment, etc.
71	Treasure Hunter	2015	<ul style="list-style-type: none"> - Core product/service: Multi-Channel network (MCN) - Business model: * Treasure Hunter is expanding its business into marketing and e-commerce as it nurtures content creators. * More than 200 creators worked with the company as of 2022. * The company is developing MCN 3.0 model that encompasses the planning and nurturing of metaverse-based virtual creators as well as the production of original content. * It signed an MOU with IP-based webtoon and webnovel company People&Story for content IP collaboration. 	<ul style="list-style-type: none"> - Revenue: \$20M ('20) > \$20.3M ('21) > \$22.1M ('22) - Cumulative funding: \$24.4M (Nov.'21) - Lead investors: IBK, Yuanta Investment, SBI Investment, Cornerstone Investment, BridgePole Investment, etc. - Latest valuation: \$98.5M (Nov.'21)
72	FASSTO	2018	<ul style="list-style-type: none"> - Core product/service: AI-powered logistics platform - Business model: * FASSTO provides fulfillment system and control system for logistics centers, which leverage AI and big data. * In 2021, its Yongin Center 1 achieved Grade 1 Smart Logistics Center Certification from the Ministry of Land, Infrastructure and Transport (MOLIT). * The company's 42,500m² Yongin Center 2 also attained Grade 1 Smart Logistics Center Certification from the MOLIT. * FASSTO surpassed 10,000 subscribers in March 2022. * It launched FASSTOself, a free order management solution for online shopping malls in 2022. * The company opened a new fulfillment center for international shipping in Seoul in August 2023. 	<ul style="list-style-type: none"> - Revenue: \$2.6M ('20) > \$9.7M ('21) > \$23.5M ('22) - Cumulative funding: \$75.8M (Aug.'22) - Lead investors: Yuanta Investment, SK D&D Investment, Shinhan Venture Investment, KDB Bank, VIG Partners, Hana Ventures, etc. - Latest valuation: \$37.9M (Jun.'21)

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, 2023).

Market Watch

Korea Venture Investment Corporation