

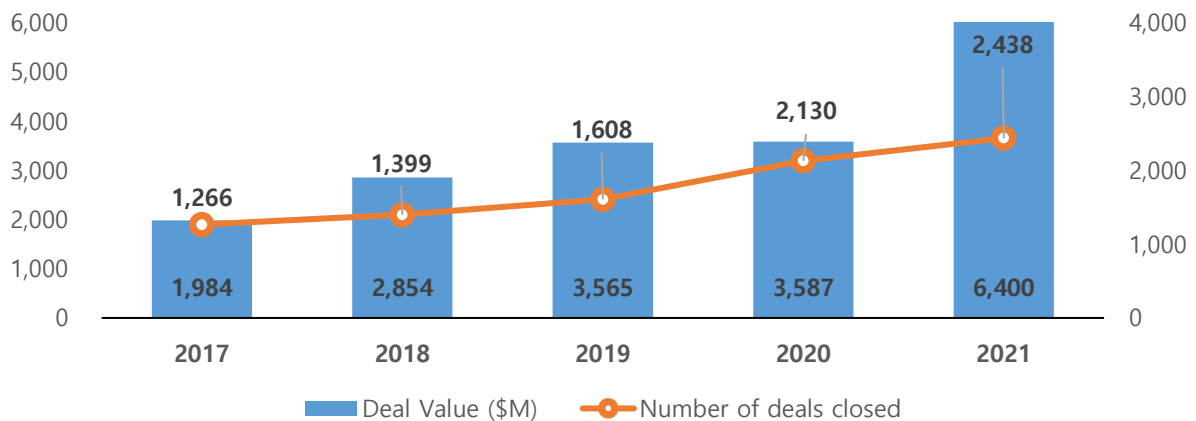


Korea Investment Partners 2021 H2 REVIEW

1. Domestic Venture Capital Investment Status

1.1 Investment Status by Year

In 2021, the domestic VC investment market set new records due to the active VC investment market as well as the increase in investment amount. The number of investment portfolios also increased almost twofold compared to 2017 recording a total of 2,438 companies. The upward trend and interest in VC investment are expected to continue into 2022 despite expectations of interest rise and quantitative tightening.

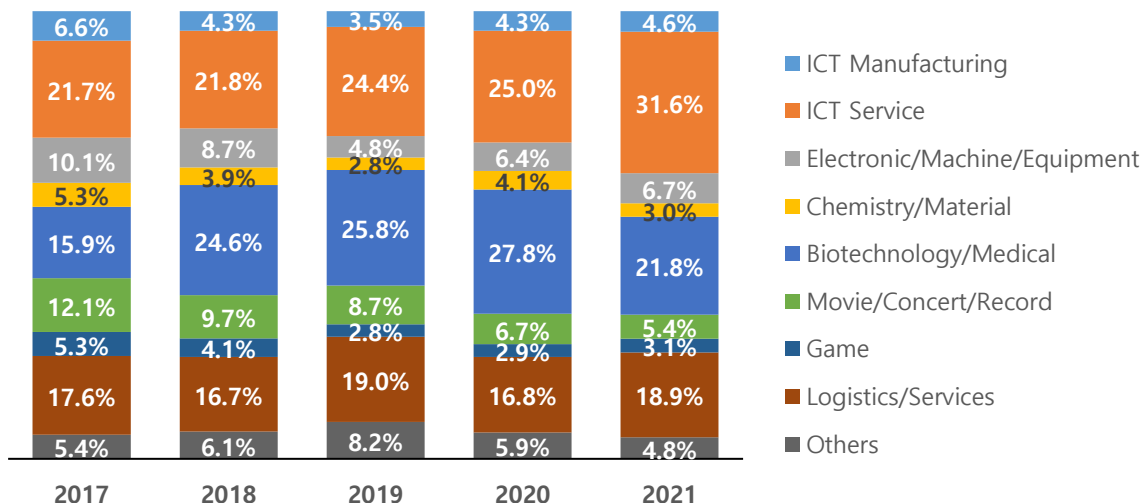


Source: Korea Venture Capital Association (KVCA)

1.2 Investment Status by Industry

Investment increased throughout all industries, yet sectors with high growth potential amid the COVID pandemic, such as ICT Services, Logistics/Services, and Biotechnology/Medical led the increase of VC investment in 2021.

(Unit: %)



(Unit: \$M USD)

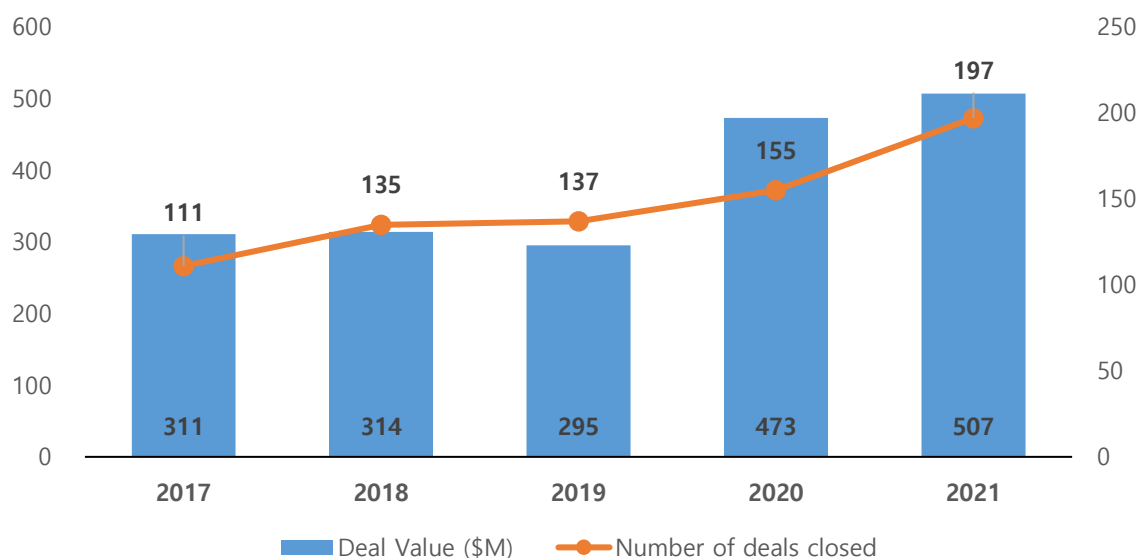
Sector	2017	2018	2019	2020	2021
ICT Manufacturing	130.5	124.1	124.4	155.8	293.6
ICT Service	429.9	622.3	870.5	897.0	2023.6
Electronic/Machine/Equipment	200.6	249.2	169.7	228.2	431.0
Chemistry/Material	105.8	112.6	100.9	147.1	191.4
Biotechnology/Medical	315.7	701.4	919.4	997.5	1397.5
Movie/Concert/Record	239.5	276.8	308.6	241.8	346.8
Game	105.8	117.6	99.3	104.1	196.3
Logistics/Services	348.9	477.2	678.8	603.5	1212.3
Others	106.9	173.1	293.2	212.2	307.8
Total	1983.6	2854.2	3564.8	3587.1	6400.2

Source: Korea Venture Capital Association (KVCA)

2. Korea Investment Partners Investment Status

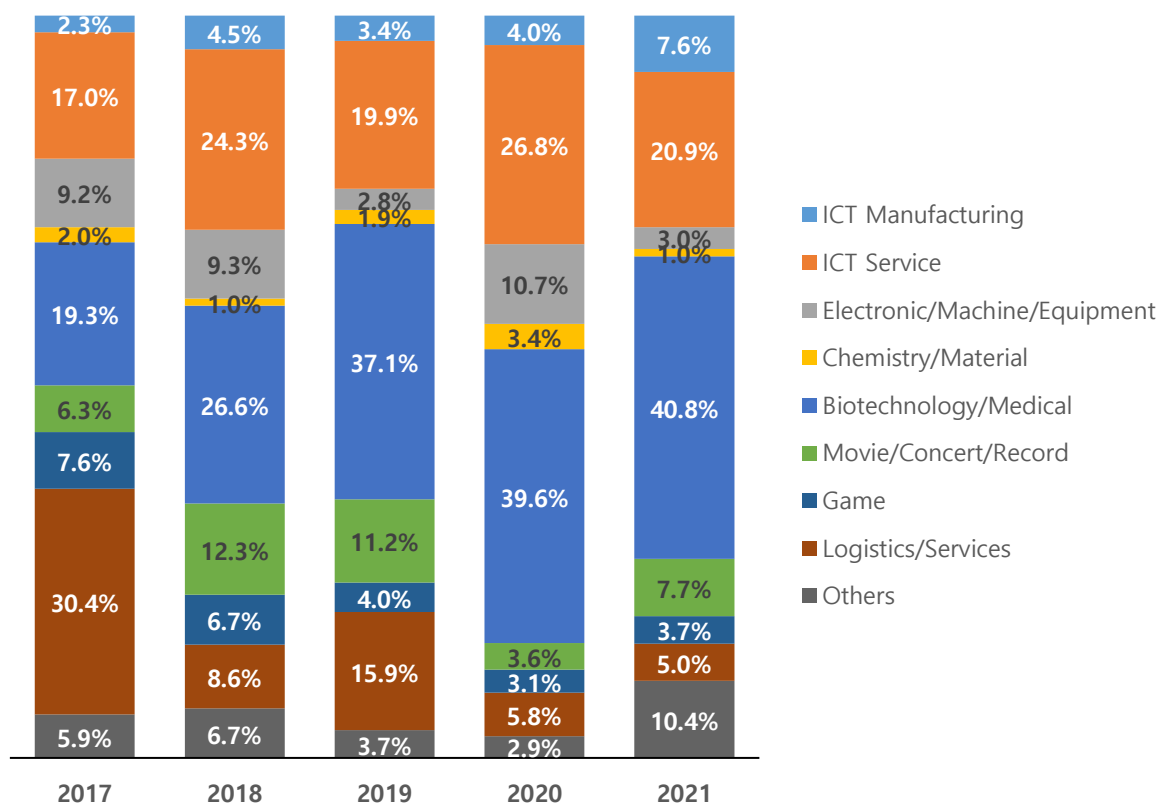
2.1 Investment Status by Year

In 2021, Korea Investment Partners (KIP) showed a sharp increase in both invested capital and the number of investment portfolios compared to the previous year, with an increase of 7.2% and 27.1% respectively, and is expected to continue the momentum and exceed the all-time high investment in 2022 once again. The average invested capital per portfolio exceeded \$2.5M once again, showing a rather aggressive strategy despite the global pandemic.



2.2 Investment Status by Industry

While investments in zero-contact and biotechnology industries are increasing, funding in Movie/Concert/Record and other areas have especially shown significant growth as a result of increased investments in burgeoning sectors such as animal services, entertainment, and alternative foods industry. In 2022, KIP will continue to increase profitability and reduce risk through portfolio diversification.

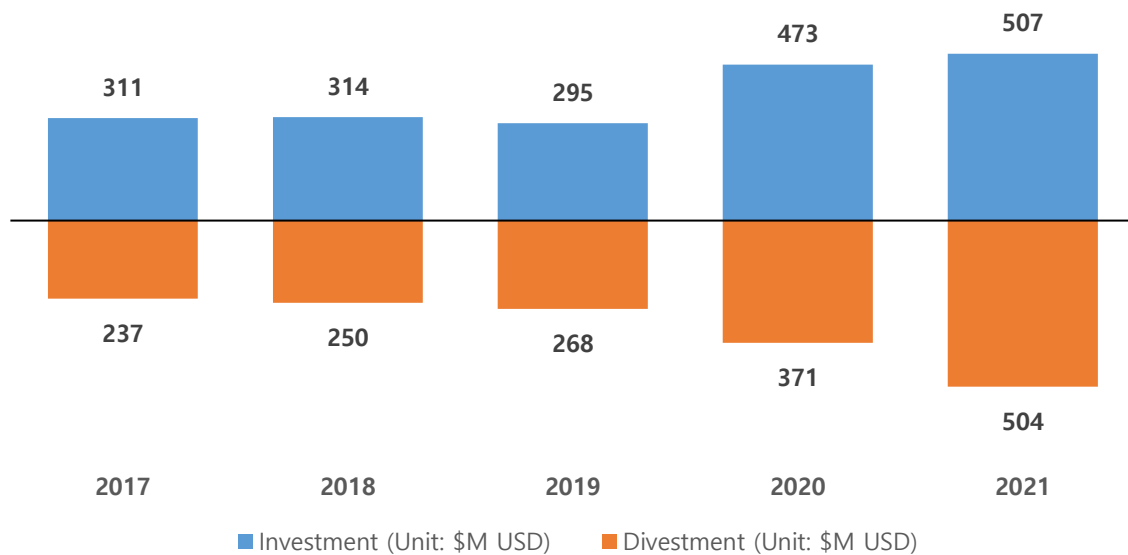


(Unit: \$M USD)

Sector	2017	2018	2019	2020	2021
ICT Manufacturing	7.0	14.3	10.0	18.8	38.4
ICT Service	52.9	76.3	58.9	126.9	106.0
Electronic/Machine/Equipment	28.8	29.1	8.3	50.8	15.0
Chemistry/Material	6.3	3.1	5.7	16.3	5.0
Biotechnology/Medical	60.1	83.6	109.5	187.2	206.6
Movie/Concert/Record	19.6	38.6	33.1	17.0	39.1
Game	23.7	21.2	11.8	14.8	18.8
Logistics/Services	94.6	26.9	47.1	27.6	25.4
Others	18.3	20.9	11.0	13.9	52.6
Total	311.1	313.8	295.3	473.1	506.9

2.3 Invested Capital by Year and Return on Investment

In 2021, KIP recorded the largest volume of capital invested and divested ever. Despite the lower returns of \$217B from H2 compared to the \$287B from H1 2021, KIP managed to lead the VC industry.

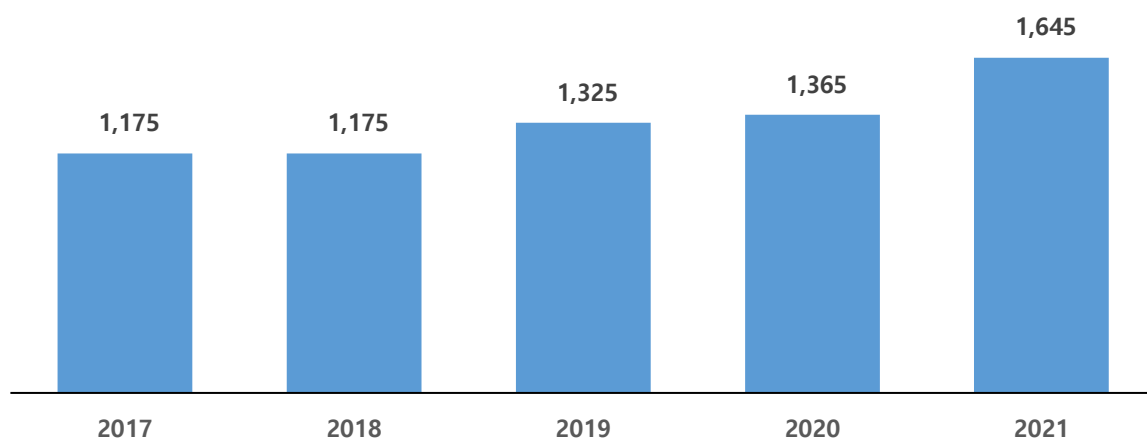


2.4 Portfolio Balance Status of KIP

As the amount of investment growing, the KIP portfolio balance recorded a total of \$1,645M, a 20.1% increase from 2020, continuously exceeding \$8.3B since 2017. In 2022, the total balance of the KIP portfolio is expected to surpass \$16B.

(Unit: \$M USD)

Portfolio Balance



2.5 2021 H2 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size (\$M USD)
2021. 08. 26	KIP-Bailey Private Equity Fund I	18.1
2021. 09. 08	KIP 2021 Fund	18.1
2021. 09. 08	Mercury Secondary Fund	18.8
2021. 09. 15	Friend Secondary Fund	17.4
2021. 10. 15	KIP-CRIT Interactive Contents Fund	14.8 (Total 66.6)
2021. 10. 29	KIP-Kingo Fund for the development of materials, components, and facilities	93.8
2021. 12. 14	KIS-KIP Together-Growth Fund	9.2
2021. 12. 14	KIS-KIP Trust Growth Fund	22.9
2021. 12. 30	Korea Investment ESG New Deal Fund	91.7
Total		356.5

2.6 Major Investment Withdrawn in the Second Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
Korea	Channel Corporation	0.58	6.42	5.79	11
Korea	SimplexCC	2.23	15.9	13.73	7.1
Korea	ANP Communications	2.0	10.8	8.83	5.4
Korea	Pet Friends	0.36	1.9	1.56	5.3

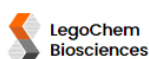
2.7 Funds Estimated to Formulate in 2022 H1

Name of Fund (temporary)	Estimated Fund Size	Estimated Vintage	Major Investment Sectors
KIP Re-Up Fund II	More than USD 375M	2022 April (1 st Closing: USD 354M), final fund formation expected during the year	Bio, ICT service, and promising domestic and foreign industries

3. Major Domestic Investment Lists, 2021 H2



- Yanolja (Online Hotel/Accommodation Reservation Service OTA), established in 2007
- Series E Closing with USD 1.62B from SoftBank Investment Advisers in July.
- Cumulative Invested Capital : USD 16.6M



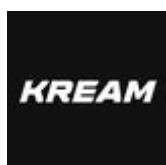
- ***LegoChem Biosciences** (Pharmaceutical Development), established in 2006
- Post-IPO with USD 100M from Korea Investment Partners, Atinum Investment, DAYLI Partners, KB Investment, SG Core, QUAD Investment Management in July.
- Cumulative Invested Capital : USD 133.9M



- Daangn Market (Online Secondhand Trading Platform), established in 2015
- Series D Closing with USD 150M from Aspex Management, Altos Ventures, Goodwater Capital, Strong Ventures, SoftBank Ventures, Capstone Partners, Kakao Ventures, Reverent Partners, DST Global in August. Post-Value USD 2.5B reached.
- Cumulative Invested Capital : USD 189.1M



- ***MOLOCO** (Mobile Adtech Platform), established in 2014
- Series C Closing with USD 144.5M Tiger Global Management in August. Post-Value USD 833.3M reached.
- Cumulative Invested Capital : USD 176.6M



- ***KREAM** (Limited Edition Resale Platform), established in 2021
- Series B Closing with USD 83.3M from Altos Ventures, SoftBank Ventures, Mirae Asset Venture Investment in October.
- Cumulative Invested Capital : USD 100M



- RIDI (E-book Service), established in 2008
- Pre-IPO with USD 250M from GIC Private Limited, Korea Development Bank, Nvestor, Atinum Investment in October.
- Cumulative Invested Capital : USD 321.3M



- ***Wadiz** (Crowdfunding Platform), established in 2019
- Pre-IPO with USD 83.3M from Lotte Corporation, KB Kookmin Bank, Korea Development in November.
- Cumulative Invested Capital : USD 122.9M



- ***Kurly** (Online Grocery Delivery Service), established in 2014
- Pre-IPO with USD 208.3M from Anchor Equity Partners Korea in December. Post-Value USD 3.1B reached.
- Cumulative Invested Capital : USD 744M



- ***DRAMA & COMPANY** (Business Card & Business Networking Management Application), established in 2012
- Series D Closing with USD 133.3M from Ark & Partners, SaraminHR Korea in December.
- Cumulative Invested Capital : USD 197.9M



- BEYOND MUSIC (Music Production and Distribution Service), established in 2021
- Series A Closing with USD 166.7M from Praxis Capital Partners in December.

*** Existing Portfolio of KIP(Exit Companies)**

4. KIP's Major Domestic Investment Lists, 2021 H2



● Investment Information

- Manna Corporation (Delivery and POS Platform Operation), established in 2014
- Invested a total of USD 33.3M throughout July, September, and November

● Investment Perspective

- Benefits of high growth in the delivery food market and delivery agency market
 - The company has been increasing POS(Active: 38,000) by providing benefits to franchises by providing prompt delivery orders and adding tax processing functions and is growing rapidly by showing the franchise lock-in effect (franchise departure rate: 2%)
 - Rapid growth based on the CEO's successful experience in the proxy driving business, entrepreneurial skills, and IT development skills
 - Potential of becoming a last-mile corporation, synergy from the express delivery service from collaboration with district entrepreneurs, extendable BM through the addition of a smart shop and pay platform functions
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● Investment Information

- SK Plasma (Development and Production of Plasma-derived Medicine), established in 2015
- Invested USD 25M in August

● Investment Perspective

- High entry barriers, supplier-oriented business, since incorporation into the SK Group, 1) large-scale plant expansion 2) export expansion 3) overseas forestry business, 4) exclusive product introduction of a plasma related product is completed/in progress
 - It is expected that the existing blood product business will gradually grow and improve profitability after COVID-19, and additional valuation is expected by the active discovery of new drug development tasks and supports on investment decisions by strategic investors Tium Bio and Korea Investment Partners
 - Additional growth potential with the NRDO model
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● Investment Information

- T&R Biofab (Bioresorbable Implantable Medical Devices), established in 2013
- Invested USD 4.1M in August

● Investment Perspective

- Successful commercialization of the scaffolding business based on the unique 3D bioprinting technology
 - Global top-tier level technology for manufacturing implantable biodegradable medical sanctions and licensed items (bioresorbable artificial supports(TnR Mesh Plus, TnR Mesh PSI Plus, TnR Plug Plus, TnR TSI Plus))
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- Last year, the company added contactless thermometers, Xkelets, and ultrasonic lifting devices to its business unit to secure stable revenue sources, and also has the potential to add new pipelines related to scaffold, cell therapy, and organoid
- Top-tier network with experts in the medical and bioengineering field

● Investment Information

- Load Complete (Mobile Game Software Development and Distribution), established in 2009
- Invested USD 4.1M in September

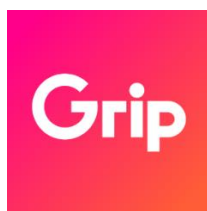


● Investment Perspective

- A team with prior experience achieving total cumulative sales of more than USD 81M through the company's flagship game "Crusader Quest"
- By releasing more than 15 title games during the span of 10 years, the company is among the best in the casual game genre in South Korea
- The company is preparing to launch 2 mid-core title games along with various hybrid casual games at the same time, and with the popular IP of "Crusader Quest" the company can create numerous pipelines

● Investment Information

- Grip (Mobile Live Commerce Platform), established in 2018
- Invested USD 4.5M in November (**Cumulated Invested Capital: USD 10M**)



● Investment Perspective

- Pioneer of the mobile live commerce market
- High seller/consumer loyalty based on the technology/service/operation skills
- Top-tier performance of the executives and employers within the live commerce industry
- Global platform plan/operation experience and expertise of the management



●Investment Information

- Channel Corporation (B2B chatbot-based CRM service), established in 2014
- Invested USD 3M in September

●Investment Perspective

- The company is the fastest growing B2B SaaS firm in South Korea and has attracted USD 23M in Series C funding from both domestic and foreign investment companies in 2021
 - After pivoting from "WalkInsight", an offline movement analysis service, to "ChannelTalk", a B2B chatbot-based CRM service, in 2018, the firm is rapidly growing, exceeding its annual sales growth rate of T2D3 (Triple, Triple, Double, Double, Double), an indicator of exponential growth in startups
 - High confidence in the team and teamwork experience
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**●Investment Information**

- Immuno Biome (Microbiome Based Immunotherapy Development), established in 2019
- Invested USD 2.5M in December

●Investment Perspective

- Growth potential of the microbiome market
 - Global network and expertise of the firm's core manpower
 - Possession of technology for deriving candidate substances and evaluating efficacy through distinguished non-clinical evaluation models
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**●Investment Information**

- Autonomous a2z (Development of Autonomous and Unmanned Mobility Solutions), established in 2018
- Invested USD 2.5M in September

●Investment Perspective

- Market growth prospects of the MaaS market
 - One of the few leading autonomous driving technology development firms that did meaningful collaboration with top-tier car manufacturers and mobility platform companies in Korea
 - Team with experience in mass production of commercial vehicles, expected demand of smart city and self-driving vehicles
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**●Investment Information**

- S-Alpha Therapeutics (Development of Digital Therapy Devices), established in 2019
- Invested USD 2M in July

●Investment Perspective

- Leading competitive edge in the rapidly growing digital therapy device industry
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- Securing markets through independent pipeline development strategies in areas where existing treatments are lacking such as myopia in children
 - Optimal personnel for clinical trials and regulations
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 **FASTLANE**

● **Investment Information**

- Fastlane Inc. (Beauty Care Information Platform 'Yeoshin Ticket'), established in 2016
- Invested USD 1.6M in December

● **Investment Perspective**

- High growth potential of the dermatological treatment sector in the beauty and healthcare market
 - Expectations of dominating the dermatologic therapy market as a unique O2O platform
 - Possible business expansion to medical tourism, PB product sales utilizing customer/medical clinic/dermatological database
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5. KIP's Major Overseas Investment Lists, 2021 H2



●Investment Information

- Eat Just Inc. (Plant-based Egg Substitute and Cultured Meat Production and Sale), established in 2011
- Invested USD 8.3M in November

●Investment Perspective

- The world's only authorized egg substitute production and sales company, the only firm licensed to commercially sell cultured meat in Singapore
- The firm formed high entry barriers by 1) maintaining the function of plant-based protein during production, 2) possessing a technology that can produce cultured meat without the injection of fetal bovine serum (FBS)
- Secured global markets through partnerships with partners such as Michael Foods, the world's largest egg manufacturer/distributor, PHW-Group, a high-quality poultry distributor based in Europe, SPC Samlip from South Korea, and more



●Investment Information

- Kangjian Miaomiao (Dental e-commerce platform), established in 2014
- Invested RMB 40M in August

●Investment Perspective

- Fast growth of the oral healthcare market (market size of approximately RMB 100B, CAGR of 20%, expected to grow to RMB 200B by 2025)
- Development of its own ERP, WMS, SCM management system, online broadcasting, and possesses a unique dental care service
- 20 years of experience working and starting a business in the pharmaceutical industry



●Investment Information

- EyevenSys (Development of Ophthalmic Gene Therapy Cures), established in 2008
- Invested EUR 3M in July

●Investment Perspective

- Growth potential of the ophthalmic gene therapy market
- The world's only non-viral vector gene therapy development pipeline
- A team with extensive clinical research experience, outstanding executives, and a board of directors



●Investment Information

- Spatial (AR/VR Co-Working Platform & NFT Artist Gallery Platform), established in 2016
- Invested USD 2M in September

●Investment Perspective

- Team members with specialized skills in the 3D environment and virtual platform development

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- Rapid growth through securing partnerships with various global clients such as Facebook and Microsoft, and expanding business model
 - Growth potential to a comprehensive B2C metaverse platform
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● **Investment Information**

- Animoca Brands (Blockchain/NFT Game Development and Service), established in 2014
- Invested USD 2M in September

● **Investment Perspective**

- Premium from being a leading player in the blockchain/NFT game industry; high profitability expected with business growth
 - Experience in the Australian stock market enables rapid listing in other markets such as Hong Kong/US
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2021.07.01 ~ 2021.12.31

Currency : \$1 = ₩1,200

● **Contact**

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