

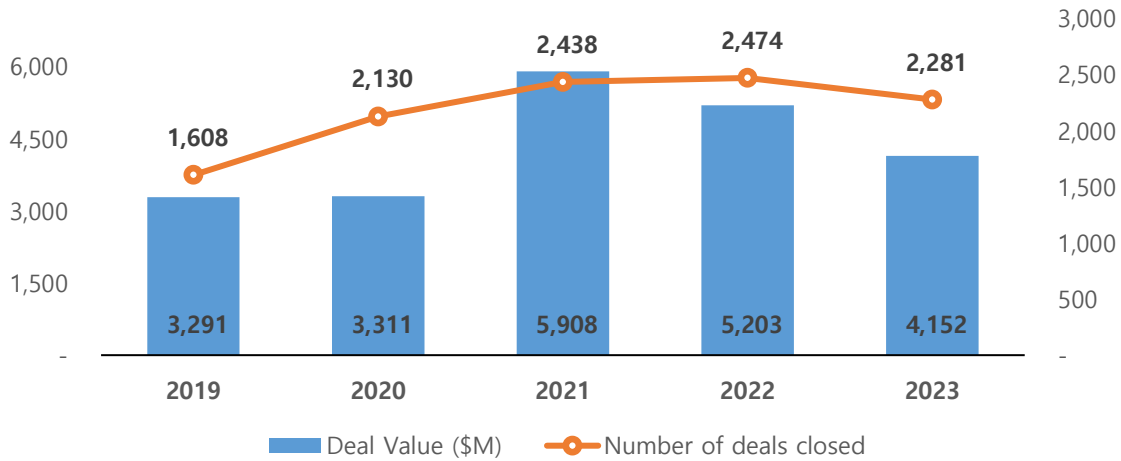


2023 H2 REVIEW

1. Domestic Venture Capital Investment Status

1.1 Investment Status by Year

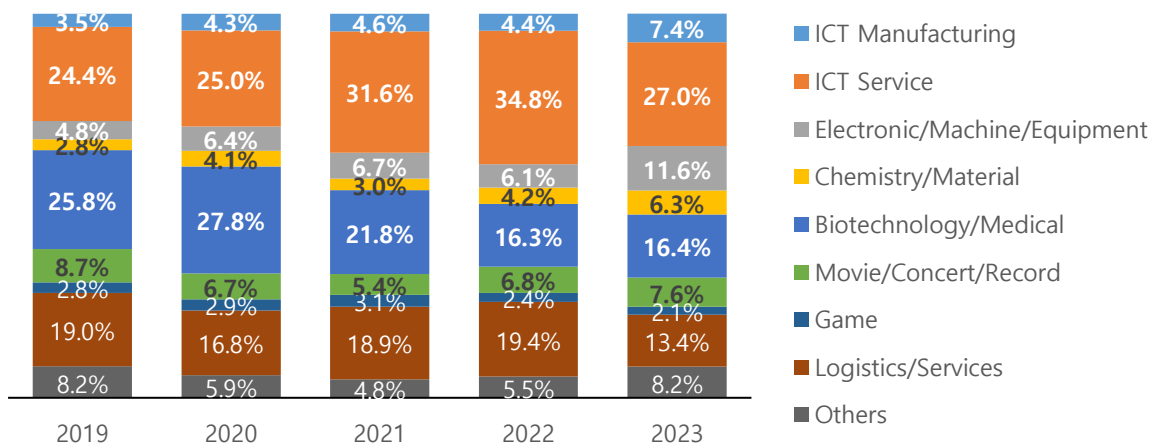
In 2023, the domestic VC investment market recorded a total size of USD 4,152M, fall 20.2% from the previous year. In contrast to 2021-2022, which had an unusual surge due to expanding liquidity, with the exception of two years, mid-to long-term growth trend maintained at all-time highs.



Source: Korea Venture Capital Association (KVCA)

1.2 Investment Status by Industry

Despite the fact that the investment proportion of ICT Services continued to rise until 2022, it decreased in 2023, but still remaining as the top industry. Furthermore, as deep-tech sector such as AI, robotics has emerged as the main investment target, investments in ICT Manufacturing and Electricity/Machine/Equipment has increased.



(Unit: \$M USD)

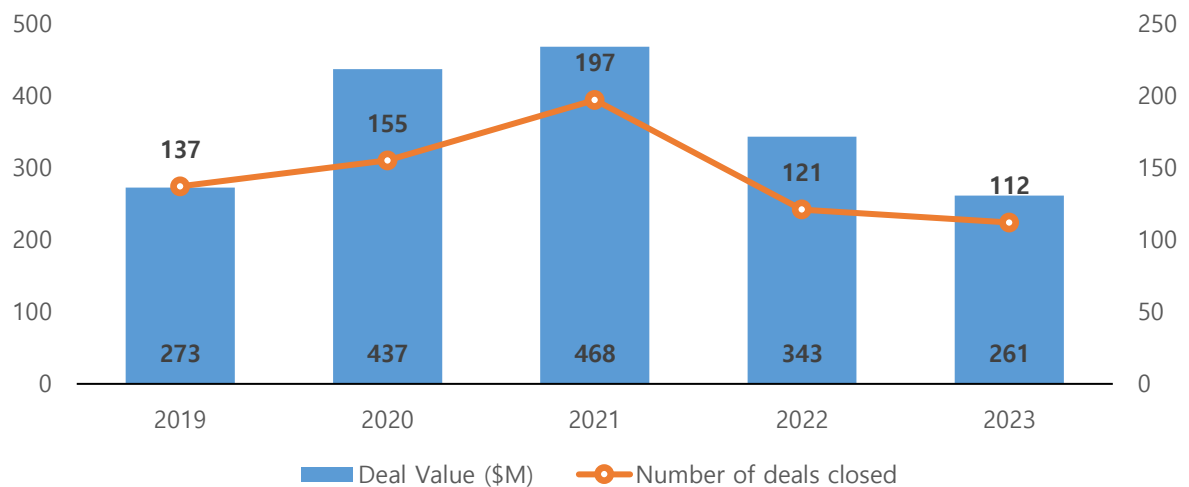
Source: Korea Venture Capital Association (KVCA)

Sector	2019	2020	2021	2022	2023
ICT Manufacturing	114.8	143.8	271.0	229.8	308.6
ICT Service	803.5	828.0	1867.9	1809.1	1122.7
Electronic/Machine/Equipment	156.6	210.6	397.8	316.0	479.9
Chemistry/Material	93.2	135.8	176.7	220.8	259.6
Biotechnology/Medical	848.7	920.8	1290.0	850.6	680.3
Movie/Concert/Record	284.8	223.2	320.1	354.2	315.2
Game	91.7	96.1	181.2	124.2	88.8
Logistics/Services	626.5	557.1	1119.1	1009.7	558.0
Others	270.6	195.8	284.1	288.7	339.0
Total	3290.5	3311.2	5907.8	5203.1	4152.1

2. Korea Investment Partners Investment Status

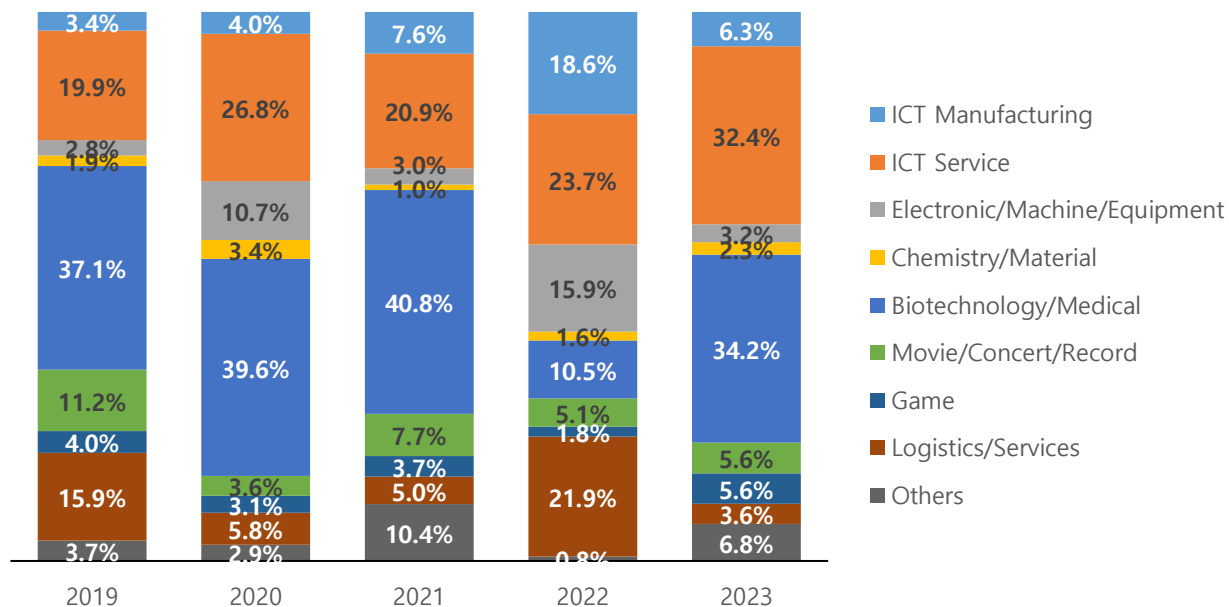
2.1 Investment Status by Year

In 2023, Korea Investment Partners (KIP) saw its investment size fall by 24% year-on-year in line with the current status of decline in domestic venture capital, but the number of investment portfolios was similar to that of the previous year.



2.2 Investment Status by Industry

Biotechnology/Medical accounted for the largest proportion of KIP's investment with 34.2% in 2023, followed by ICT Services with 32.4%. A recovery in the Biotechnology/Medical sector was noticeable, which had a sharp decline in 2022.

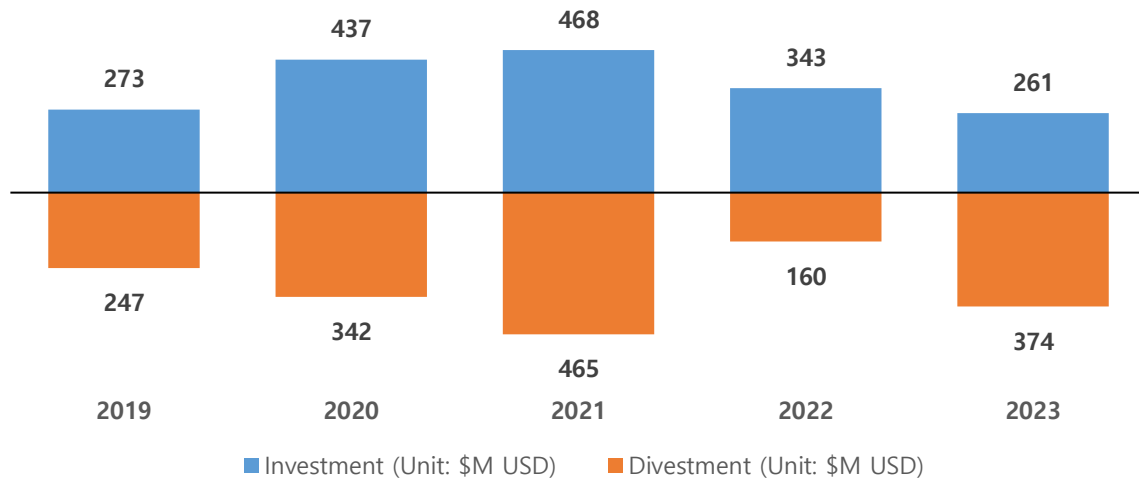


(Unit: \$M USD)

Sector	2019	2020	2021	2022	2023
ICT Manufacturing	9.2	17.3	35.5	63.8	16.4
ICT Service	54.4	117.2	97.8	81.3	84.8
Electronic/Machine/Equipment	7.7	46.8	13.8	54.5	8.5
Chemistry/Material	5.2	15.0	4.6	5.5	6.0
Biotechnology/Medical	101.1	172.8	190.7	36.2	89.5
Movie/Concert/Record	30.5	15.7	36.1	17.6	14.6
Game	10.8	13.6	17.4	6.2	14.5
Logistics/Services	43.5	25.5	23.5	75.0	9.5
Others	10.2	12.8	48.5	2.8	17.7
Total	272.6	436.7	467.9	342.9	261.5

2.3 Invested Capital by Year and Return on Investment

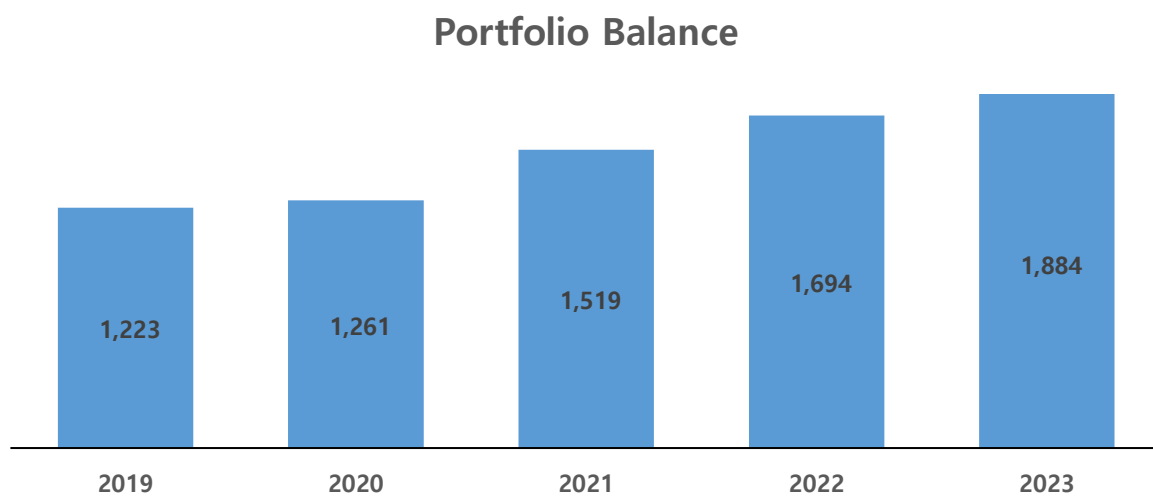
In 2023, KIP's divestment totaled USD 374M, marking a 133.3% increase compare to the amount in 2022. This is attributed to successful exits from portfolio companies such as 'Moloco', 'Huuuge', and etc.



2.4 Portfolio Balance Status of KIP

As KIP has been investing continuously, the balance of its portfolio is steadily accumulating. KIP's portfolio balance in 2023 was USD 1,884M, a slight increase of 0.11% from the previous year.

(Unit: \$M USD)



2.5 2023 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size (\$M USD)
2023.11.16	LK-KIP Eins Private Equity Fund	45.4
2023.11.27	Korea Investment-Newmain Growth Capital 1st Fund	6.8
Total		52.2

2.6 Major Investment Withdrawn in the Second Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
US	Huuuge, Inc.*	6.3	93.2	86.8	14.8
Korea	Pharos iBio Co., Ltd	3.8	10.9	7.1	2.8
Korea	Meagatouch*	4.2	10.7	6.5	2.5
Korea	SM LAB Co., Ltd	3.1	8.7	5.6	2.8


* Total Return on fully retrieved investment


2.7 Funds Estimated to Formulate in 2023 H1

Name of Fund (temporary)	Estimated Fund Size	Estimated Vintage	Major Investment Sectors
KIP Core Competency Leverage II Fund	USD 230.8M	Within 2024	General SMEs, Ventures

3. Major Domestic Investment Lists, 2023 H2

-  현대출당스컴퍼니
- HYUNDAI HOLDINGS COMPANY (Pure holding company), established in 2005
 - Series A Closing with USD 238.5M from H&Q Korea Partners in September
 - Cumulative Invested Capital: USD 238.5M
-

-  toss bank
- Toss Bank (Online banking system), established in 2020
 - Series E Closing with USD 219.2M through paid-in capital increase in September
 - Cumulative Invested Capital: USD 769.2M
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-  BMC
- BMC (EV traction motor key components), established in 1997
 - Series B Closing with USD 176.9M from SV Investment in November
 - Cumulative Invested Capital: USD 378.5M
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- MUSINSA
- MUSINSA (Online fashion select shop), established in 2001
 - Series C Closing with USD 153.8M from KRR & Co, Wellington Management in July
 - Series C Closing with USD 30.8M from KDB, IMM Investment in November
 - Cumulative Invested Capital: USD 430.8M
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-  LINE NEXT
- LINE NEXT(Web 3 based platform development), established in 2021
 - Series B Closing with USD 138.5M from Crescendo Equity Partners in December
 - Cumulative Invested Capital: USD 148.5M
-

- rebellions_
- Rebellions(AI semiconductor design), established in 2020
 - Series B Closing with USD 126.9M from KT, KDB, Pavilion Capital, KB Securities, NOH & PARTNERS, SV Investment, IMM Investment, Oasis Equity Partners, Shinhan Venture Investment, KB Investment, KT Cloud, KT Investment, Mirae Asset Venture, Mirae Asset Capital, Seoul Techno Holdings, Gyeongnam Venture Investment, SDB Investment, Korelya Capital, DG Daiwa Ventures in December
 - Cumulative Invested Capital: USD 213.1M
-



- OKESTRO (Cloud management platform), established in 2018
- Series B Closing with USD 100M in December
- Cumulative Invested Capital: USD 115.4M



- One Store*(App market), established in 2016
- Series C Closing with USD 15.4M from Krafton in October
- Pre-IPO Closing with USD 46.2M from Korea Investment Partners, LK Investment Partners in December
- Cumulative Invested Capital: USD 222M

* Existing Portfolio of KIP

4. KIP's Major Domestic Investment Lists, 2023 H2



● Investment Information

- One Store (App market), established in 2016
- Invested USD 96.8M in December

● Investment Perspective

- Investment opportunity for No.2 player in monopoly market
- Visualizing performance improvement by attracting large games
- Friendly market environment, including regulation on monopoly
- New growth engine through global expansion and story sector improvement



● Investment Information

- Auto-silicon (Rechargeable battery BMIC, BDIC semiconductor), established in 2018
- Invested USD 6.2M in both October/December (Total: USD 12.3M)

● Investment Perspective

- BMIC is at commercialization stage, mass-production expected based on its outstanding technology
- Possibility to become Game Changer by completing development of world's first BDIC technology
- Increasing demand of its products as secondary battery and reusable market expanded



● Investment Information

- Jetema (Hyaluronic Acid filler, Botulinum Toxin), established in 2009
- Invested USD 11.5M in July

● Investment Perspective

- Steady performance based on stable products compared to competitors
- Possibility of business expansion by securing domestic/overseas toxin markets



● Investment Information

- PIECE PEACE STUDIO (Global fashion brand 'Mardi Mercredi'), established in 2020
- Invested USD 8.5M in July

● Investment Perspective

- Contents development and production capability that meets public demand
- Increasing loyalty among domestic and global 2030 consumers
- Top-Tier level of business management within fashion industry



● Investment Information

- ExoCoBio Inc. (Exosome based regenerative aesthetic business/new drug development), established in 2017
- Invested USD 8.5M in November (Cumulative investment capital: USD 16.5M since May 2023)

● Investment Perspective

- Possessing high-efficiency/high-purity exosome mass production technology (*ExoSCR™*)
 - Ample granted patent regarding exosome R&D and products
 - Constructing exosome GMP manufacture infrastructure
 - Increasing sales by commercializing exosome regenerative aesthetic products
-

4. KIP's Major Overseas Investment Lists, 2023 H2



●Investment Information

- Verge Analytics (AI drug development platform that uses human tissue data), established in 2014
- Invested USD 5M in September

●Investment Perspective

- Possessing Real Human data based own pipeline
 - Proved competitiveness by forming large-scale partnership with global big pharma
 - Executives and board of directors with ample experience on CNS related drug development to commercialization
 - High enterprise value and increased interest for AI based new drug development firm
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●Investment Information

- TeamBlind Inc. (Employees anonymous community 'Blind'), established in 2014
- Invested USD 5M in December

●Investment Perspective

- As of October 2023, representative platform for employees with 8.7M users (85% of Korean companies' employees, 47% of US Top 20 companies' employees)
 - Potential for revenue diversification and rapid revenue growth by targeting professionals/businesses in recruitment, corporate reputation, dating, etc.
 - Opportunity to capitalize on NASDAQ listing in 2026, based on continuous growth in user traffic and robust community service
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●Investment Information

- KEK Entertainment (cross-platform games), established in 2021
- Invested USD 3M in October

●Investment Perspective

- Long-term growth potential for various genres and cross-platform game among the game market
 - Start-up team that successfully developed and operated top tier shooting game, possessing network/know-how of shooting game industry
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2023.07.01 ~ 2023.12.31

Currency : \$1 = ₩1,300

● **Contact**

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