

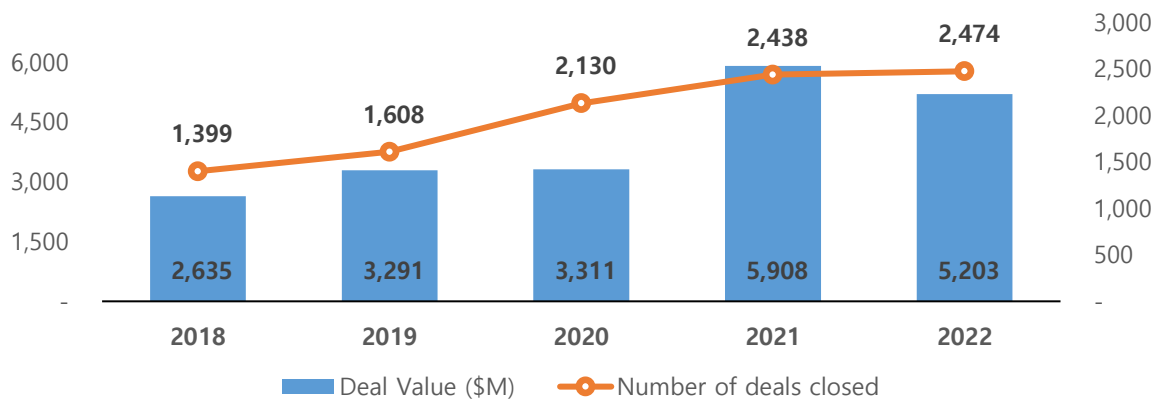


Korea Investment Partners 2022 H2 REVIEW

1. Domestic Venture Capital Investment Status

1.1 Investment Status by Year

In 2022, the domestic VC investment market recorded a total of \$5,203M USD, an 11.9% decrease from the same period of last year. The slowdown of the global venture capital market due to hiking interest rates and global tightening monetary policy has diminished the growth of the deal size and the number of investments in Korea. While the number of investments has increased by nearly 1.5% since '21, the size of investments has decreased by 11%, recording a larger decline.

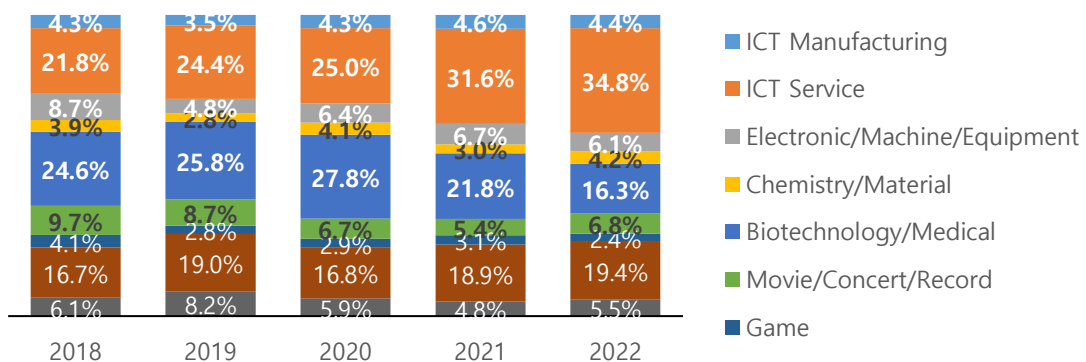


Source: Korea Venture Capital Association (KVCA)

1.2 Investment Status by Industry

In 2022, ICT Services, Logistics/Services and Biotechnology/Medical are recorded as the top 3 sectors which take 70.5% of the total venture capital investment. Despite recording the largest investment of \$1,809M USD, the investment committed into ICT Services sector has decreased by 3.2% over the last year due to the tightening financial conditions. The Biotechnology/Medical sector decreased significantly by 34.1% year-on year due to falling stock prices and intensified screening for special technology listings.

(Unit: %)



(Unit: \$M USD)

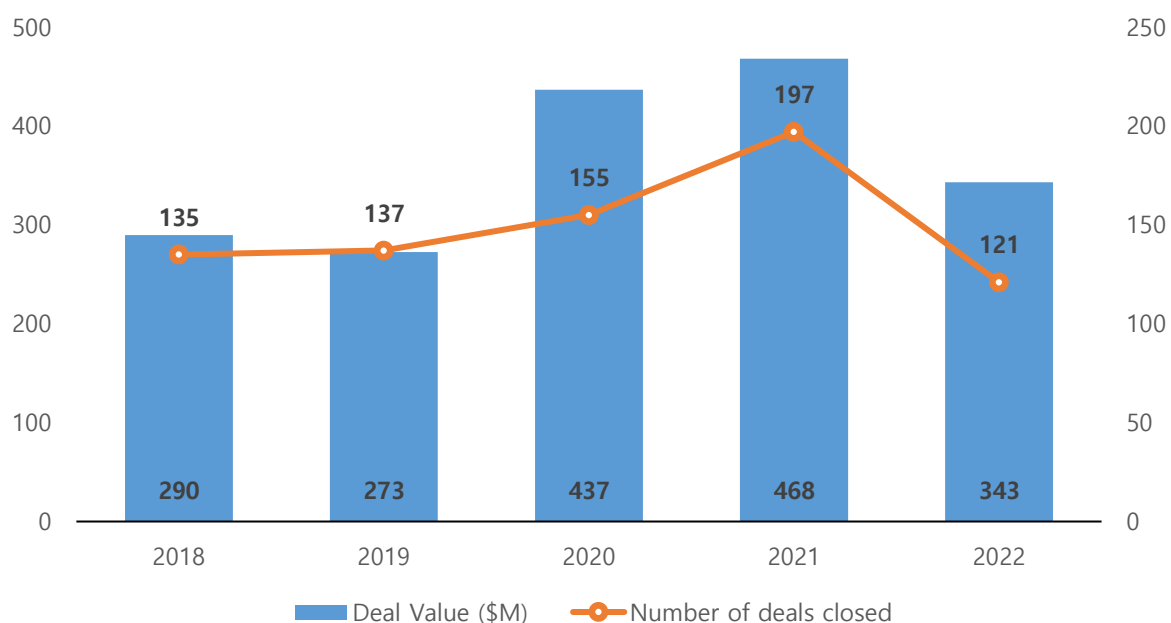
Sector	2018	2019	2020	2021	2022
ICT Manufacturing	114.5	114.8	143.8	271.0	229.8
ICT Service	574.5	803.5	828.0	1,867.9	1809.1
Electronic/Machine/Equipment	230.0	156.6	210.6	397.8	316.0
Chemistry/Material	103.9	93.2	135.8	176.7	220.8
Biotechnology/Medical	647.5	848.7	920.8	1,290.0	850.6
Movie/Concert/Record	255.5	284.8	223.2	320.1	654.2
Game	108.5	91.7	96.1	181.2	124.2
Logistics/Services	440.5	626.5	557.1	1,119.1	1009.7
Others	159.8	270.6	195.8	284.1	288.7
Total	2,634.6	3,290.5	3,311.2	5,907.8	5203.1

Source: Korea Venture Capital Association (KVCA)

2. Korea Investment Partners Investment Status

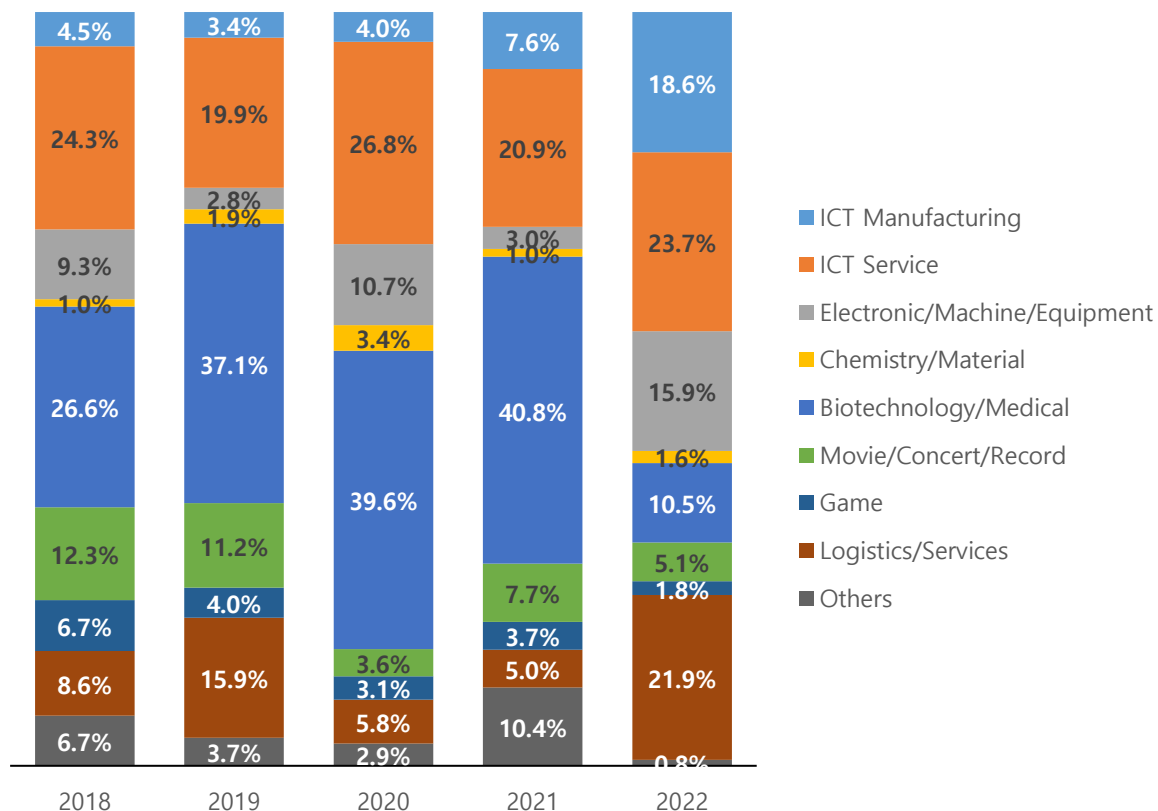
2.1 Investment Status by Year

In 2022, KIP decided to step back and observe rather than investing aggressively in the market with uncertainties and re-valuation. Thus, the graph shows a decrease in both investment size and the number of investment portfolios, which are 26.7% and 38.6% drops respectively over the past year.



2.2 Investment Status by Industry

Over the past few years, KIP had invested nearly 60% of the total investment in ICT Services and Biotechnology/Medical sectors and there has been a structural shift in investment sector by focusing heavily on the Logistics/Services and ICT Manufacturing sectors in 2022.

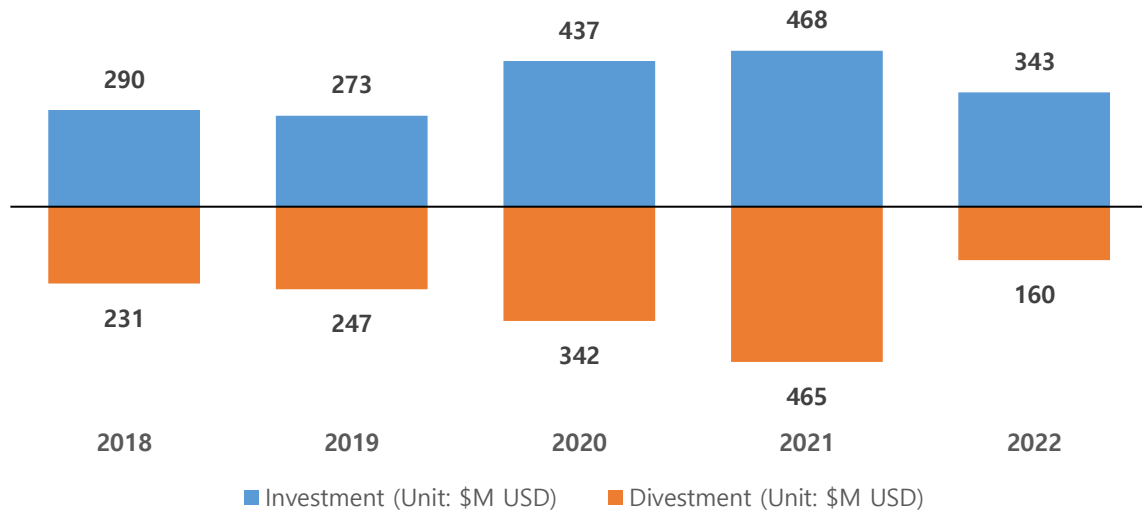


(Unit: \$M USD)

Sector	2018	2019	2020	2021	2022
ICT Manufacturing	13.2	9.2	17.3	35.5	63.8
ICT Service	70.4	54.4	117.2	97.8	81.3
Electronic/Machine/Equipment	26.8	7.7	46.8	13.8	54.5
Chemistry/Material	2.8	5.2	15.0	4.6	5.5
Biotechnology/Medical	77.2	101.1	172.8	190.7	36.2
Movie/Concert/Record	35.6	30.5	15.7	36.1	17.6
Game	19.5	10.8	13.6	17.4	6.2
Logistics/Services	24.8	43.5	25.5	23.5	75.0
Others	19.3	10.2	12.8	48.5	2.8
Total	289.7	272.6	436.7	467.9	342.9

2.3 Invested Capital by Year and Return on Investment

In 2022, volatile market condition and increasing interest rates created a stagnant investment environment including IPOs and stock market which made it challenging to divestment. KIP, however, has managed to show prominent returns from materials/components/equipment sector companies such as Lake Materials, Daesung Hi-Tech Co., Ltd., and so on with successful exit from the KOSDAQ market.

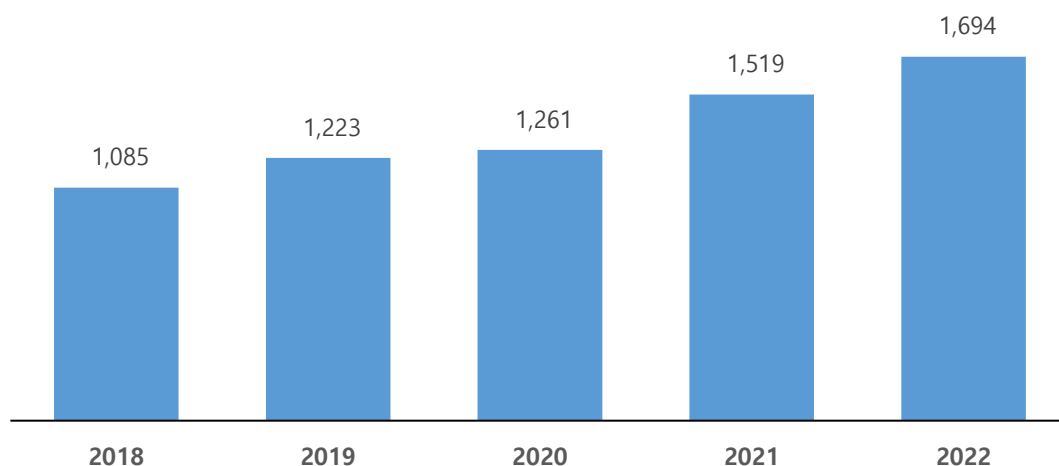


2.4 Portfolio Balance Status of KIP

The total balance of the KIP portfolio is also on the rise and has once again reached its highest of \$1,694M USD in 2022. Yet, the growth rate experienced a stagnant period as investments and divestments are stalled.

(Unit: \$M USD)

Portfolio Balance



2.5 2022 H2 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size(\$M USD)
2022.09.22	The Green Upcycle 1 st Private Equity Fund	5.8
Total		5.8

2.6 Major Investment Withdrawn in the Second Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
China	Prismlab (Pulisheng)	2.2	12.2	9.9	5.4
Korea	SecuLetter	0.8	3.8	3.1	5.0
Korea	Toomics	2.7	10.8	8.1	4.0
Korea	Lake Materials	0.4	1.3	0.9	3.4
Korea	Daesung Hi-Tech Co., Ltd.	2.1	5.6	3.5	2.7

3. Major Domestic Investment Lists, 2022 H2



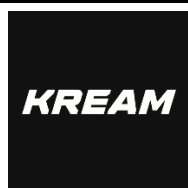
- Viva Republica Inc. (Money Transfer, Asset Management, and Loan Comparison Service), established in 2013
- Series G Closing with USD 230.8M from Altos Ventures, Korea Development Bank, Kwangju Bank, Daol Investment, Mirae Asset Securities, Goodwater Capital, Greyhound Capital in July.
- Series G Closing with USD 176.2M from Premier Partners, Corstone Asia, Korea Investment & Securities Co., Ltd., Tonic Private Equity in August.
- Cumulative Invested Capital : USD 1,076.9M



- SOCAR (Car Rental Service), established in 2011
- Series G Closing with USD 140.9M from LOTTE Rental in March.
- IPO USD 78.4M from LOTTE Rental in August.
- Cumulative Invested Capital : USD 374.8M



- Brite Energy Partners (Clean Energy Platform), established in 2017
- Series C Closing with USD 130.8M from Blackrock in December.
- Cumulative Invested Capital : USD 287.7M



- Kream (Limited Edition Resale Platform), established in 2017
- Series C Closing with USD 38.9M from Mirae Asset Capital, Altos Ventures, Samsung Securities Co., Ltd., Axiom Asia in November.
- Cumulative Invested Capital : USD 262M



- Bepin Global (Certified MSP for Business and Digital Innovation Through Cloud Migration), established in 2015
- Series D Closing with USD 107.7M from e& Enterprise, JB Asset Management in December.
- Cumulative Invested Capital : USD 272.3M



- Humax Mobility (Parking Lot Operation and Car Sharing Service), established in 2016
- Series D Closing with USD 123.1M from STLeaders Private Equity in December.
- Cumulative Invested Capital : USD 265.5M



- Strad Vision (AI-Based Autonomous Driving Using 3D Lidar), established in 2016
- Series C Closing with USD 82.8M Aptiv, LSS Private Equity, K-Clavis, Timefolio, Nvestor in August.
- Cumulative Invested Capital : USD 116.8M

* Existing Portfolio of KIP

4. KIP's Major Domestic Investment Lists, 2022 H2



●Investment Information

- Chips & Media (Global IP Provider Focusing on Multimedia IP), established in 2003
- Invested USD 39.2M USD in July, USD 7.7M in November

●Investment Perspective

- High growth potential considering the expanding application of Video IP system semiconductors and increasing demand for image processing
 - Highly competitive as a leading semiconductor Video IP possessing both technical skills and rareness
 - Value-up through Bolt-on M&A or growth of business following the acquisition
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●Investment Information

- VUNO (Innovative Healthcare Solutions with Medical AI), established in 2014
- Invested USD 7.7M in December

●Investment Perspective

- Expecting VUNO Med-DeepCARS's non-reimbursement and solution approval
 - High potential for turnaround with increased profitability and revenue
 - Possible for rapid commercialization and break even as an AI company in the Biomedical field
 - Expectation for the re-evaluation of the market for AI companies of which their business models are actualized
 - High expectation of positive reassessment of the company considering its oligopolistic status and its position as an AI Sector in the stock market
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● **Investment Information**

- INNOSPACE (Hybrid Rocket Technology, Hybrid Rocket Powered Smallsat Launchers, Reliable Launch Services, Hot-Fire Test Facility), established in 2017
- Invested USD 5.4M USD in November

● **Investment Perspective**

- Business opportunity to meet the demand for small and medium-size satellite launches as we enter the privately-led New Space era
- Provides low-cost reliable hybrid rocket technology in a timely manner
- Comprised of a highly professional aerospace R&D management team
- Securing technology developments and business opportunities by maintaining partnerships with leading companies in the aerospace industry



● **Investment Information**

- The Grimm Entertainment (Web Comics Production), established in 2017
- Invested USD 10M in December

● **Investment Perspective**

- Certified professional artists including Park, Tae-joon
- 'PTJ Comics' brand power
- Collaboration with Naver Webtoon, the second-largest shareholder
- High growth potential for both domestic and international webcomics market
- Implementation of the CP model improved work efficiency and reduced production cost



● **Investment Information**

- Levit (C2M Based Collaborative Purchasing E-Commerce Platform 'Always'), established in 2021
- Invested USD 3.8M in September

● **Investment Perspective**

- Benchmarked 'Pin Duo Duo' business model which enables fast growth of the company with low fixed costs
- Within 9 months, 'Always' achieved USD 6.2M monthly transactions and 1.5M subscribers
- Increasing repurchase rate and high user loyalty compared to other e-commerce services with about 30 minutes of daily usage



● **Investment Information**

- MUSTBIO (Immuno-Oncology Research and Development), established in 2021
- Invested USD 2.3M in November (**Cumulated Invested Capital: USD 5.4M**)

● **Investment Perspective**

- Potential growth of double antibody and immuno-oncology market
 - Key management team maintaining a network of expertise in a relevant field
 - In possession of distinctive double antibody platform technology
 - Comprised of key individuals who have previously worked in Hanmi Pharmaceutical R&D
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● **Investment Information**

- INTERX (Industrial AI and Big Data Analysis Service Platform), established in 2020
- Invested USD 1.5M in December

● **Investment Perspective**

- Equipped with a full understanding of the manufacturing site, the company continuously interacts with the manufacturing sites providing the largest cases of AI solutions to various industry companies ranging from molding/pressing/minting/Bio manufacturing sites
 - Quality inspection service and defect detention, which have undergone 500 thousand pre-training, offers innovative solution and profitability
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● **Investment Information**

- Adler (3D Social Networking Platform), established in 2021
- Invested USD 6.2M in September

● **Investment Perspective**

- Fast growing 3D market and consumer needs
 - Growth potential considering the company's optimized technology in the social networking field
 - With its own technology, the company enabled exceptional loading speed and coverage capable of providing a fast user experience and rapid contents production
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● **Investment Information**

- Aloha Factory (Hyper Casual and Intuitive Mobile Game Production), established in 2019
- Invested USD 0.8M in July (Invested USD 4.6M in total)

● **Investment Perspective**

- Business model with low popularity risk and high revenue potential
 - CEO, who has previously worked in Neowiz and Com2uS Studios, has strong business experience and understanding of the game industry
 - Independent cell structure of the office provides a comfortable work environment and ensures high efficiency when it comes to prototype testing
 - Capable of developing core hybrid casual games
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● **Investment Information**

- GMTEST (Semiconductor Testing Service), established in 2005
- Invested USD 7.7M in August

● **Investment Perspective**

- Stable business operation considering the growth potential of the semiconductor market, secured fabless clients, and various small-quantity production service
 - Expects mass production orders from IDM through factory expansion
 - Stable support and financial structure with the aid from TSE Co., Ltd, a parent company
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5. KIP's Major Overseas Investment Lists, 2022 H2



● Investment Information

- NeuReality (AI-centric solution), established in 2018
- Invested USD 3M in October

● Investment Perspective

- Accelerates the possibilities of AI by offering a revolutionary solution that lowers the overall complexity, cost, and power consumption
 - Partnerships with Lenovo, Xilinx/AMD, Samsung/Hynix allow possible easy entry into the market
 - Composed of AI acceleration chip experts and NeuReality NR1 network
 - Experts with an average of 22 years of experience in global semiconductor companies (IBM, Marvell)
 - Key management team consisting of experts who have managed to design and produce over 10 semiconductor chips
 - Solved latency and bottlenecks issues caused by CPU-centric approach with AI-centric approach
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● Investment Information

- GenEdit (Discover and Develop Innovative Genetic Medicines), established in 2016
- Invested USD 1.6M in October (**Cumulated Invested Capital: USD 4.4M**)

● Investment Perspective

- Team of experts and prominent investors such as Sequoia
 - Capable of delivering the needed genetic medicine payload with 'non-viral, non-lipid' NanoGalaxy platform
 - Technology transfer between global biotechnology companies
 - Collaborative research with Editas Medicine, Sarepta Therapeutics, Eli Lilly
 - High growth potential considering possible technology transfer opportunities and collaborative research with NanoGalaxy Platform
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AMAZEVR

●Investment Information

- AmazeVR Inc (VR Contents Production and Distribution), established in 2015S
- Invested USD 1M in September

●Investment Perspective

- Popularization of VR devices
 - Maintains distinctive technology and artist lineups for VR concert
 - Company manages and operates a VR production and distribution platform based in the U.S.
 - Company has developed its own cameras and cloud video processing service to acquire the exclusive right to create and distribute VR contents
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●Investment Information

- Thorough Future Technology (AI-Based Pathological Diagnosis and Prediction), established in 2022
- Invested RMB 15M in August

●Investment Perspective

- Advent of the aid of digital and AI pathological diagnosis
 - Team of experts on both pathological diagnosis and the AI sector
 - Completed 1M data trials on patients, accumulated over 0.2M patient pathology data
 - Established its AI pathological diagnosis platform at the high-level hospital and obtained real-life reference
 - High growth potential with possible revenue maximization with the establishment of a smart pathology center
 - Potential market expansion into fields such as new drugs or precision medicine
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2022.07.01 ~ 2022.12.31

Currency : \$1 = ₩1,300

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