

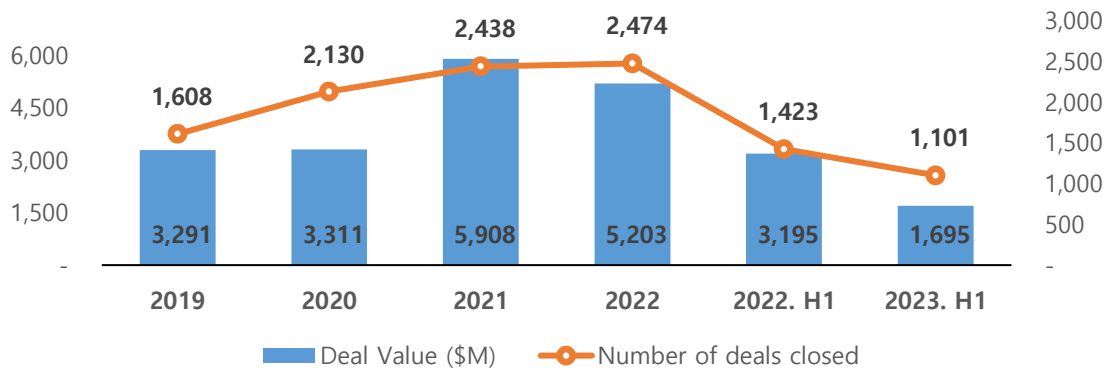


# 2023 H1 REVIEW

# 1. Domestic Venture Capital Investment Status

## 1.1 Investment Status by Year

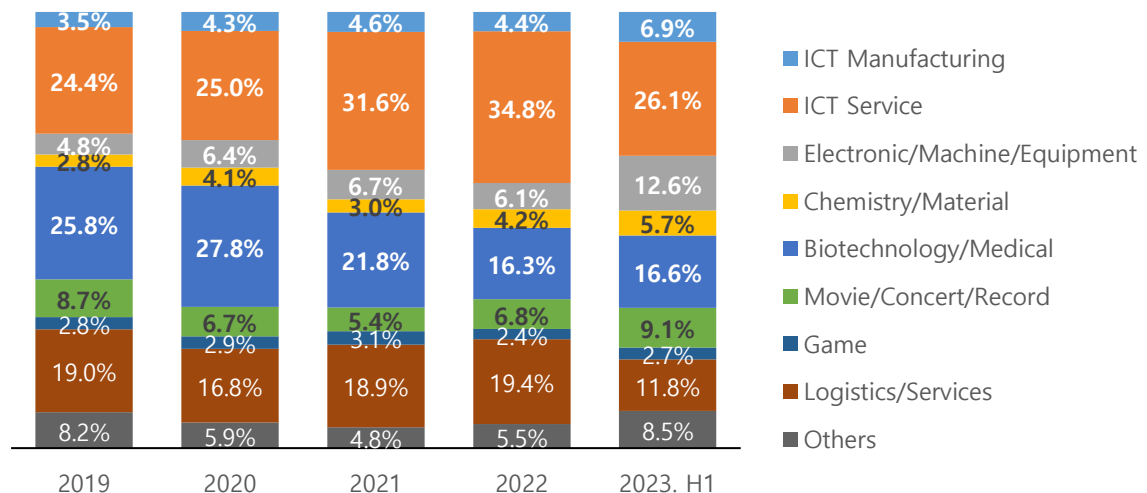
In H1 of 2023, the domestic VC investment market recorded a total size of \$1,695M, down 46.9% from the same period last, and all major countries worldwide saw an unusual surge in venture investment in 2021 by expanding liquidity to counteract Covid-19. Although venture investment in 2021 was lower than in the first half of 2022, the performance level exceeded in the first half of 2019 and 2020.



Source: Korea Venture Capital Association (KVCA)

## 1.2 Investment Status by Industry

ICT Services, Biotechnology/Medical, and Electronic/Machine/Equipment are the top 3 industry sectors in 2023. Among these, Electronic/Machine/Equipment sector has emerged as the top investment industry, with the proportion of investment more than doubling compared to the previous. Furthermore, in the past investments used to be skewed to certain industries, however, such tendencies are expected to be alleviated in 2023.



(Unit: \$M USD)

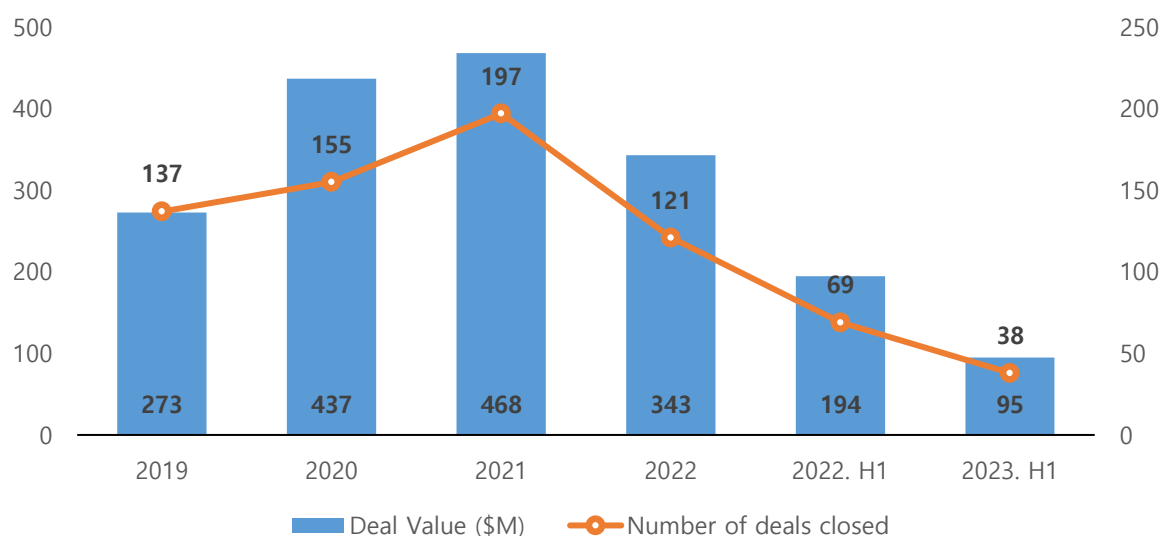
Sector	2019	2020	2021	2022	2023.H1
ICT Manufacturing	114.8	143.8	271.0	229.8	116.5
ICT Service	803.5	828.0	1,867.9	1809.1	442.1
Electronic/Machine/Equipment	156.6	210.6	397.8	316.0	212.8
Chemistry/Material	93.2	135.8	176.7	220.8	96.8
Biotechnology/Medical	848.7	920.8	1,290.0	850.6	281.9
Movie/Concert/Record	284.8	223.2	320.1	654.2	153.7
Game	91.7	96.1	181.2	124.2	46.5
Logistics/Services	626.5	557.1	1,119.1	1009.7	200.7
Others	270.6	195.8	284.1	288.7	144.3
Total	3,290.5	3,311.2	5,907.8	5,203.1	1,695.4

Source: Korea Venture Capital Association (KVCA)

## 2. Korea Investment Partners Investment Status

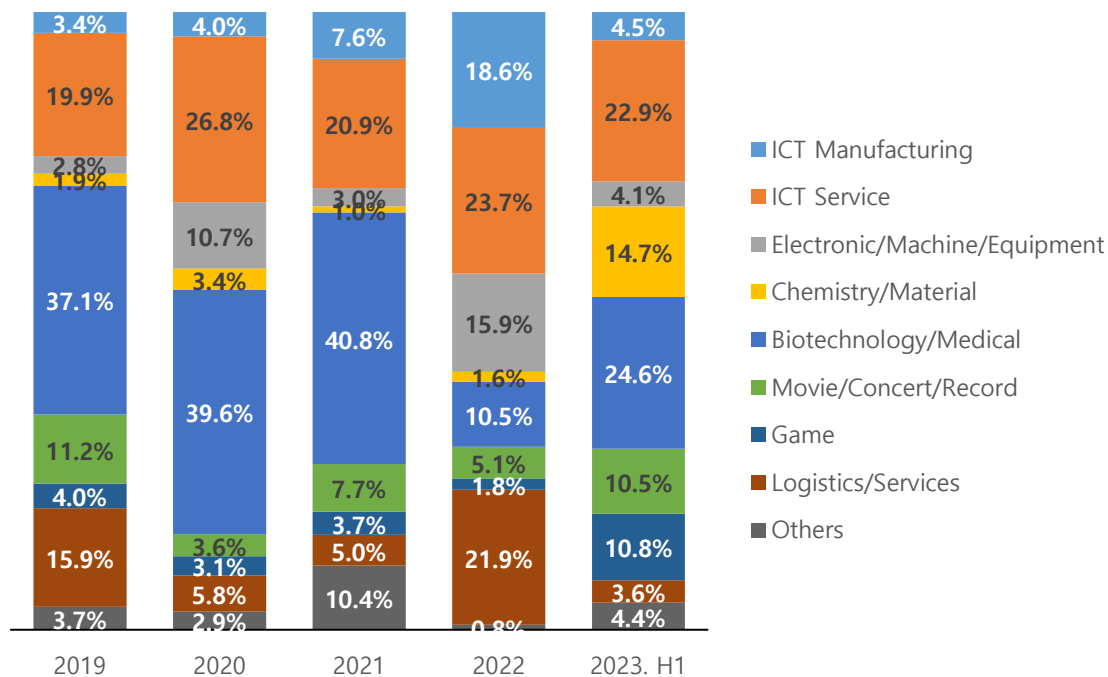
### 2.1 Investment Status by Year

Amid the lingering uncertainties, Korea Investment Partners (KIP) has patiently monitored the volatile market situation as well as the valuation adjustments, resulting in a 26.7% and 44.9% drop in both investment size and the number of investment portfolios compared to the same period of the previous year.



## 2.2 Investment Status by Industry

KIP's investment action in terms of sector diversity are more evenly distributed. Meanwhile, the proportion with Biotechnology/Medical sectors showed a sign of recovery, with a 14.0% increase from a year ago.

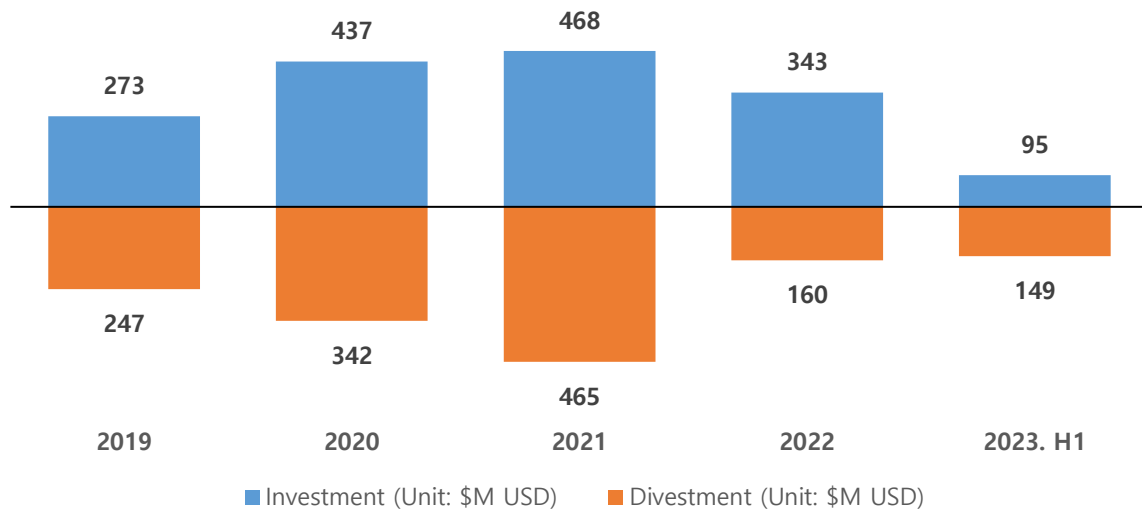


(Unit: \$M USD)

Sector	2019	2020	2021	2022	2023.H1
ICT Manufacturing	9.2	17.3	35.5	63.8	4.3
ICT Service	54.4	117.2	97.8	81.3	21.7
Electronic/Machine/Equipment	7.7	46.8	13.8	54.5	3.8
Chemistry/Material	5.2	15.0	4.6	5.5	13.9
Biotechnology/Medical	101.1	172.8	190.7	36.2	23.3
Movie/Concert/Record	30.5	15.7	36.1	17.6	10.0
Game	10.8	13.6	17.4	6.2	10.2
Logistics/Services	43.5	25.5	23.5	75.0	3.5
Others	10.2	12.8	48.5	2.8	4.2
<b>Total</b>	<b>272.6</b>	<b>436.7</b>	<b>467.9</b>	<b>342.9</b>	<b>94.9</b>

### 2.3 Invested Capital by Year and Return on Investment

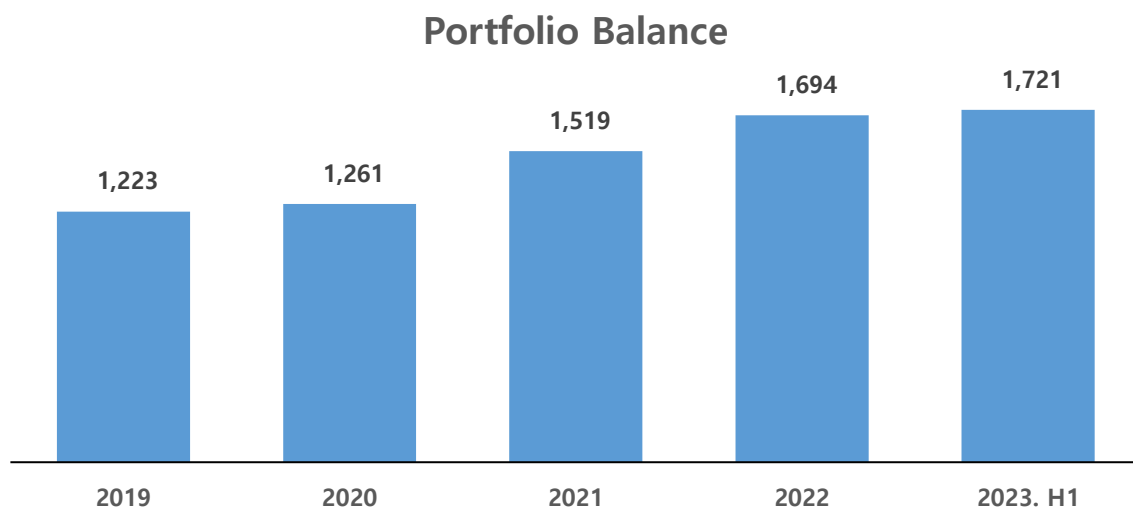
In the first half of 2023, stock price recovery was noticeable, which led to the successful divestment from in-house sales. In addition, KIP successfully exited one of the U.S. portfolios, 'Moloco, Inc.' by selling it over-the-counter with a multiple of 53.5X.



### 2.4 Portfolio Balance Status of KIP

During the first half of 2023, the balance of investment in the KIP portfolio was \$ 1,721M USD, marking a modest increase of 1.57% from the previous year. Despite the challenging environment, KIP has sustained growth through steady investment and divestment.

(Unit: \$M USD)



## 2.5 2023 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size(\$M USD)
2023. 07. 31	KIP Southeast Asia Venture Fund I	60
<b>Total</b>		<b>60</b>

## 2.6 Major Investment Withdrawn in the First Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
USA	Moloco, Inc.	2	96	94	53.5
Korea	Jahwa Electronics. Co., Ltd	8	20	12	2.6
Korea	Neuromeka Co., Ltd.	3	10	7	3.2
Korea	Brand X Co., Ltd.	0	2	2	4.2
Korea	OSTEONIC Co., Ltd.	5	8	4	1.8

\* 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
N/A			

### 3. Major Domestic Investment Lists, 2023 H1



- Beyond Music Company(Music IP Licensing, Investment), established in 2021
- Series C Closing with USD 153.8M from Praxis Capital Partners PE in April.
- Cumulative Invested Capital : USD 373.3M



- Helinox (Outdoor Equipments Store), established in 2013
- Series C Closing with USD 107.7M from Aju IB Investment, STIC Investment, Mirae Asset Venture Investment in March
- Cumulative Invested Capital : USD 138.5M



- Dongwha Electrolyte (Liquid Electrolyte for Lithium Secondary Batteries), established in 2009
- Pre-IPO Closing with USD 92.3M from LX Asset Management, DB Financial Investment Co., Ltd., DB Capital, SKS Private Equity, Shinhan Securities, NH Hedge Asset Management in May.
- Cumulative Invested Capital : USD 183M



- Kurly (Distribution of Fresh Products/Food Ingredients and Early Morning Delivery Service), established in 2014
- Pre-IPO Closing with USD 92.3M from Anchor Equity Partners Korea, Aspex Management in April.
- Cumulative Invested Capital : USD 769.2M



- Daeyoung Chaevi (EV Charger), established in 2016
- Series C Closing with USD 84.6M from KB Asset Management, STIC Investment in May.
- Cumulative Invested Capital : USD 134.6M



- d'strict (Interactive Media Art Exhibition and Exhibits), established in 2019
- Series C Closing with USD 76.9M from IMM Investment in February.
- Cumulative Invested Capital : USD 82.3M



- SEMI FIVE\*(Customized SoC Design Services) established in 2019
- Series B Closing with USD 51.9M from Korea Investment Partners, KDB Bank, Doosan Group, Shinhan Securities, Zephyrus Lab, SV Investment in March.
- Cumulative Invested Capital : USD 185.1M



- Levit (always)\*( Group Buying E-commerce Platform), established in 2021
- Series B Closing with USD 46.2M from Korea Investment Partners, DST Global, BOND Capital, KB Investment, Mirae Asset Capital, Mirae Asset Venture Investment, GS Ventures, Klim Ventures in June.
- Cumulative Invested Capital : USD 65.6M

#### \* Existing Portfolio of KIP

## 4. KIP's Major Domestic Investment Lists, 2023 H1



### ●Investment Information

- Nudge Healthcare(Cashwalk) (Digital Healthcare Service), established in 2016
- Invested USD 11.5M in March

### ●Investment Perspective

- Successful profit realized through refined business model in digital healthcare
- Active users through service and operational excellence
- A business model capable of international expansion



### ●Investment Information

- Xpanner (Specialized Development and Supply of Automated Construction Site Solutions), established in 2020
- Invested USD 3.4M in April

### ●Investment Perspective

- High growth potential in the ConTech market
- Technical capability to integrate and operate various ConTech hardware or digital solutions for construction
- Visualizing entry into large-scale overseas infrastructure markets, such as the United States and Saudi Arabia



### ●Investment Information

- Zemmixnb (Entertainment Content and IP Production Business), established in 2016
- Invested USD 7.7M in April

### ●Investment Perspective

- Stable performance built on outstanding entertainment production capabilities
- Securing IP and business implementation rights for future content production through investment funds
- Securing additional funds through IPO, Expanding influence in entertainment markets



### ●Investment Information

- Wello (Personalized Policy Recommendation Service, Government Support Program Management Solution), established in 2021
- Invested USD 0.8M in June

### ●Investment Perspective

- Swift monetization achieved through the establishment of demand-oriented B2B and B2G business models
- Service enhancement in response to policy shifts, offering high scalability potential





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### ●Investment Information

- Levit (C2M-Based Group Buying E-commerce Always), established in 2021
- Invested USD 3.7M in June (Cumulated Invested Capital: USD 7.5M)

### ●Investment Perspective

- Within just a year and a half of service launch, achieving a monthly transaction volume of 28 billion KRW and accumulating 524 million app installations.
  - Securing a profitable model validated through benchmarking with the successful latecomer 'PinDuoDuo' in the Chinese e-commerce market.
  - Combined with entertainment content such as the game 'AllFarm', recording a high daily average user engagement time, akin to that of social media platforms
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## 5. KIP's Major Overseas Investment Lists, 2023 H1

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### ●Investment Information

- Vedanta Biosciences, Inc. (Microbiome Therapies Development), established in 2010
- Invested USD 5M in February

### ●Investment Perspective

- Global leading player in microbiome drug development
  - Establishment of the World's First In-House cGMP-grade bacterial consortium specialized manufacturing facility
  - Securing investment/partnerships from key industry players
  - Protecting core technologies with strong intellectual property rights
  - Outstanding management-development, board, and development manpower
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### ●Investment Information

- Artes Studio Ltd. (Skill-based Mobile Game Development), established in 2022
- Invested USD 1.5M in May

### ●Investment Perspective

- Key management with extensive experience in diverse game design, development, and optimization, including casual games
  - Comprised of professionals from global game companies such as Playrix and Playgendary
  - Holding complete development history of real money games (backgammon) with annual revenues reaching \$M on top revenue charts
  - Possessing diverse casual game development, including Merge Stories, Dice Life, Merge Tower Bots, and Blast Voyage, achieving high retention and monetization through data analysis and optimization.
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2023.01.01 ~ 2023.06.30

Currency : \$1 = ₩1,300

● **Contact**

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