

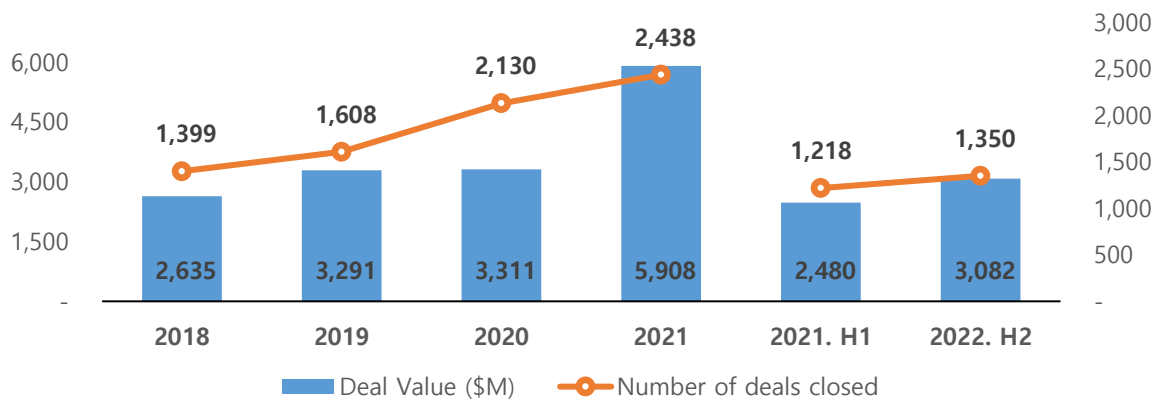


# Korea Investment Partners 2022 H1 REVIEW

# 1. Domestic Venture Capital Investment Status

## 1.1 Investment Status by Year

In H1 of 2022, the domestic VC investment market recorded a total of \$3,082 M, a 24.3% increase from the same half of last year. Despite the slowdown of the global venture capital market due to hiking interest rates and other factors, investment in Korea were able to keep solid growth. Yet remaining economic uncertainties led 2Q performance to fall shortly behind 1Q by 4.2% in the first half.

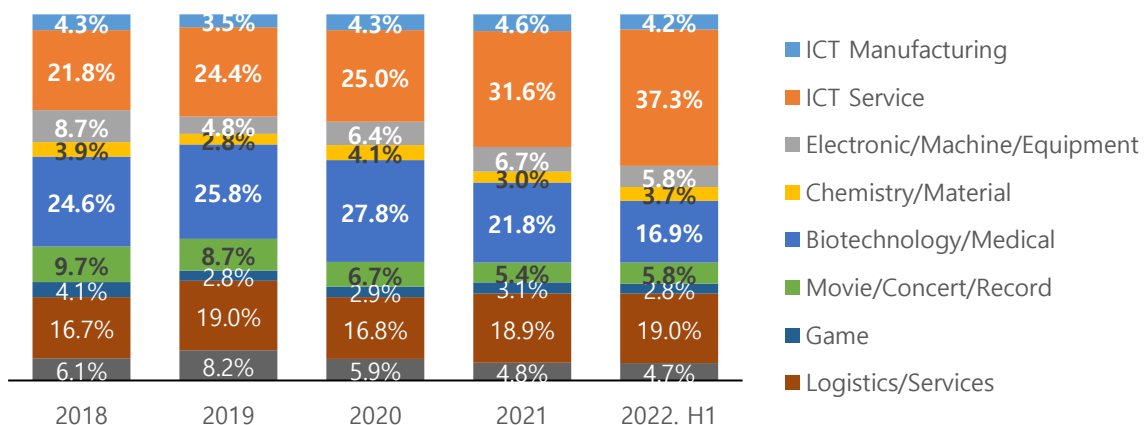


Source: Korea Venture Capital Association (KVCA)

## 1.2 Investment Status by Industry

In H1 of 2022, ICT Services, Logistics/Services, Biotechnology/Medical were the top 3 sectors that led 73.1% of the total venture capital investment. As COVID-19 reached an end, there has been a massive inflow of investments to ICT Services whereas Bio/Medical sector were showing poor performances due to harsh market conditions.

(Unit: %)



(Unit: \$M USD)

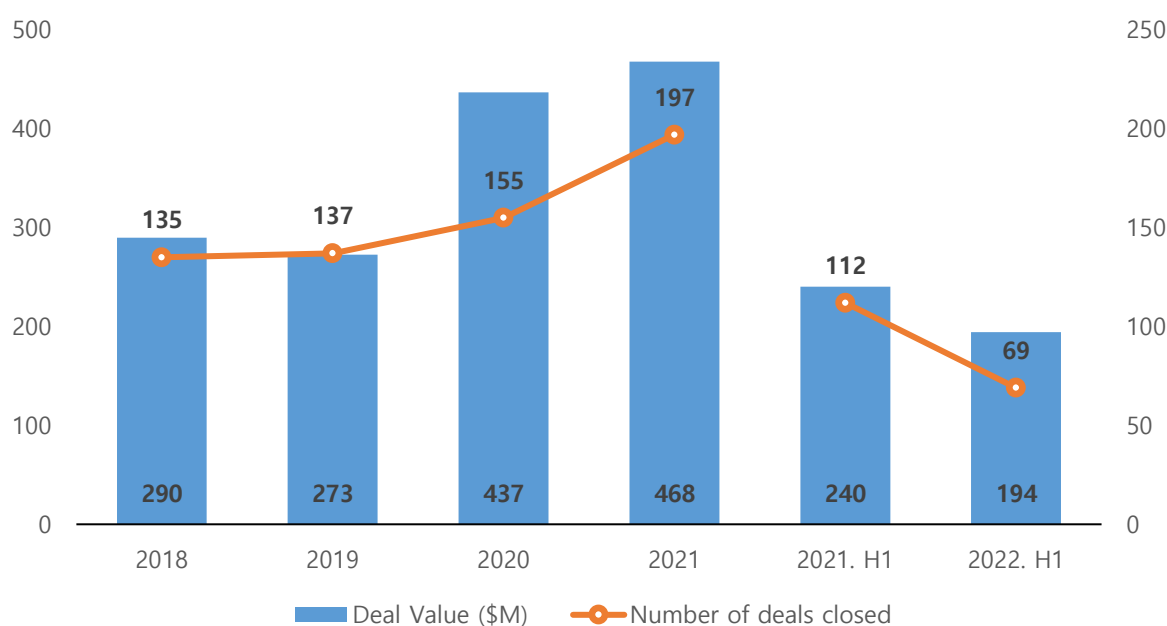
Sector	2018	2019	2020	2021	2022. H1
ICT Manufacturing	114.5	114.8	143.8	271.0	128.0
ICT Service	574.5	803.5	828.0	1,867.9	1,148.2
Electronic/Machine/Equipment	230.0	156.6	210.6	397.8	178.1
Chemistry/Material	103.9	93.2	135.8	176.7	113.8
Biotechnology/Medical	647.5	848.7	920.8	1,290.0	519.8
Movie/Concert/Record	255.5	284.8	223.2	320.1	178.1
Game	108.5	91.7	96.1	181.2	85.5
Logistics/Services	440.5	626.5	557.1	1,119.1	584.8
Others	159.8	270.6	195.8	284.1	145.3
Total	2,634.6	3,290.5	3,311.2	5,907.8	3,081.6

Source: Korea Venture Capital Association (KVCA)

## 2. Korea Investment Partners Investment Status

### 2.1 Investment Status by Year

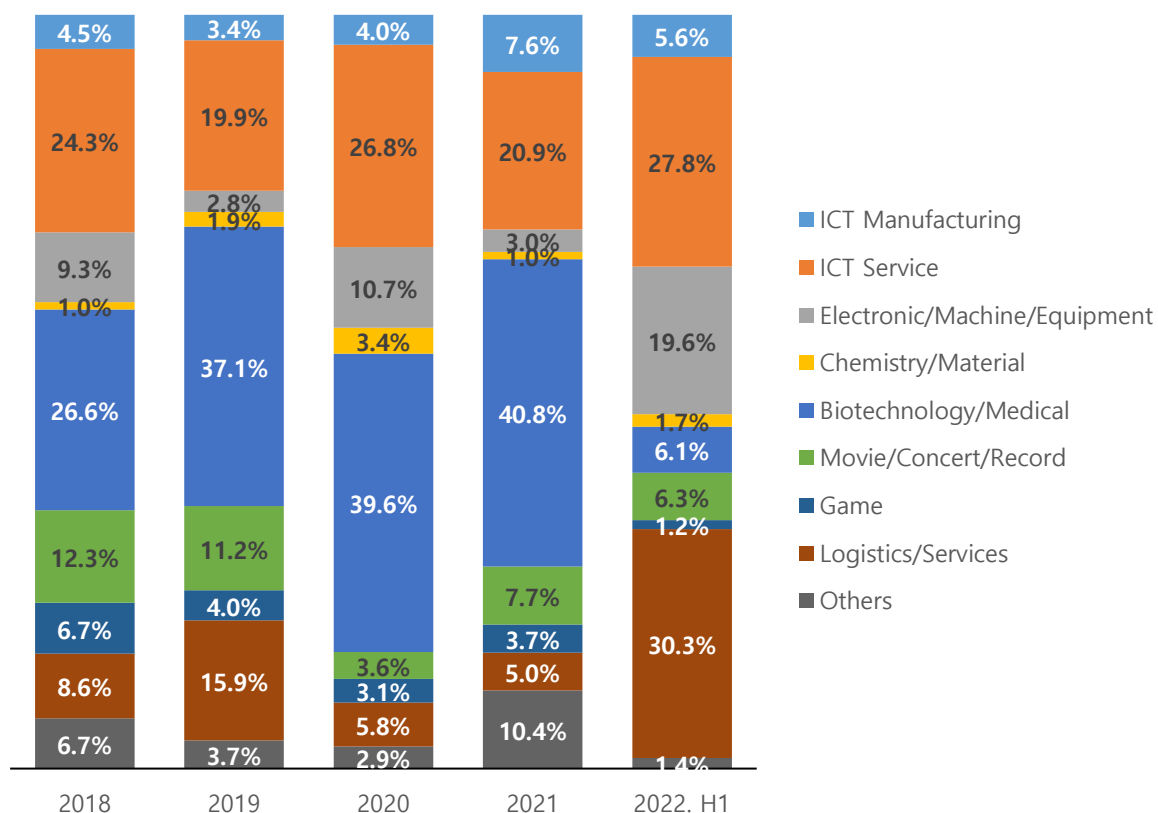
In H1 of 2022, Korea Investment Partners (KIP) showed a slight decrease in both invested capital and the number of investment portfolios, with a decrease of 38.4% and 19.2%, respectively, compared to the same period of the previous year. Despite all the downturns in capital market conditions and economic uncertainty, KIP has continued sizing up the deal value and contribute to fostering an active VC market.





## 2.2 Investment Status by Industry

Since COVID-19, the ICT Services and Logistics/Services sectors took great advantage of the increased investments in contactless services while investments in Electric/Machine/Equipment and Chemistry/Material sectors have also increased to keep pace with the structural changes in semiconductor industries

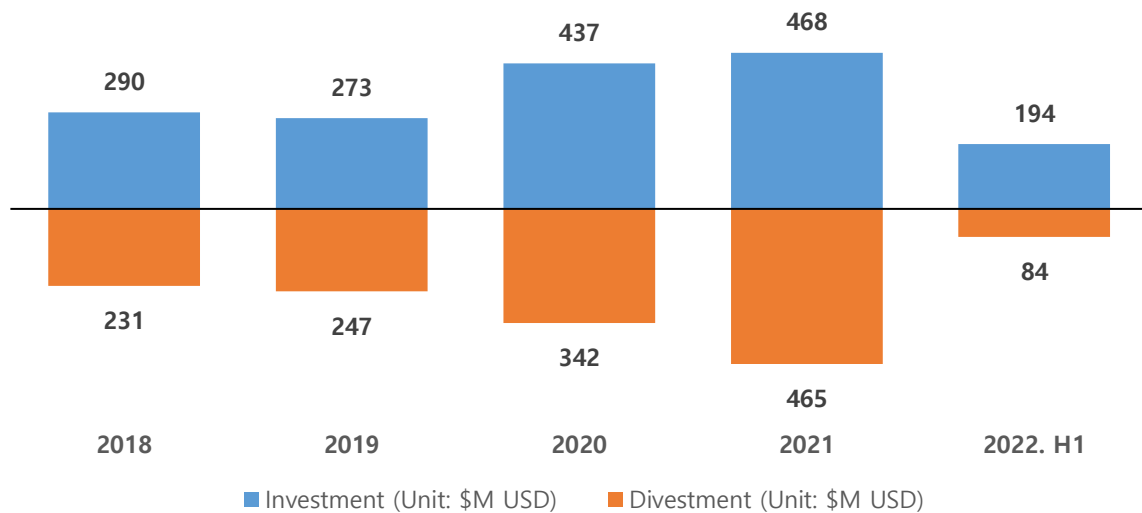


(Unit: \$M USD)

Sector	2018	2019	2020	2021	2022. H1
ICT Manufacturing	13.2	9.2	17.3	35.5	10.8
ICT Service	70.4	54.4	117.2	97.8	54.1
Electronic/Machine/Equipment	26.8	7.7	46.8	13.8	38.1
Chemistry/Material	2.8	5.2	15.0	4.6	3.2
Biotechnology/Medical	77.2	101.1	172.8	190.7	11.9
Movie/Concert/Record	35.6	30.5	15.7	36.1	12.2
Game	19.5	10.8	13.6	17.4	2.3
Logistics/Services	24.8	43.5	25.5	23.5	59.0
Others	19.3	10.2	12.8	48.5	2.8
<b>Total</b>	<b>289.7</b>	<b>272.6</b>	<b>436.7</b>	<b>467.9</b>	<b>194.5</b>

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

During H1 of 2022, volatile market conditions and increasing interest rates created a stagnant investment market and the struggling IPO and stock market made it challenging to divest existing portfolios. KIP however, continued with aggressive investment strategies and showed prominent returns from companies: GC Company, RBW, etc.

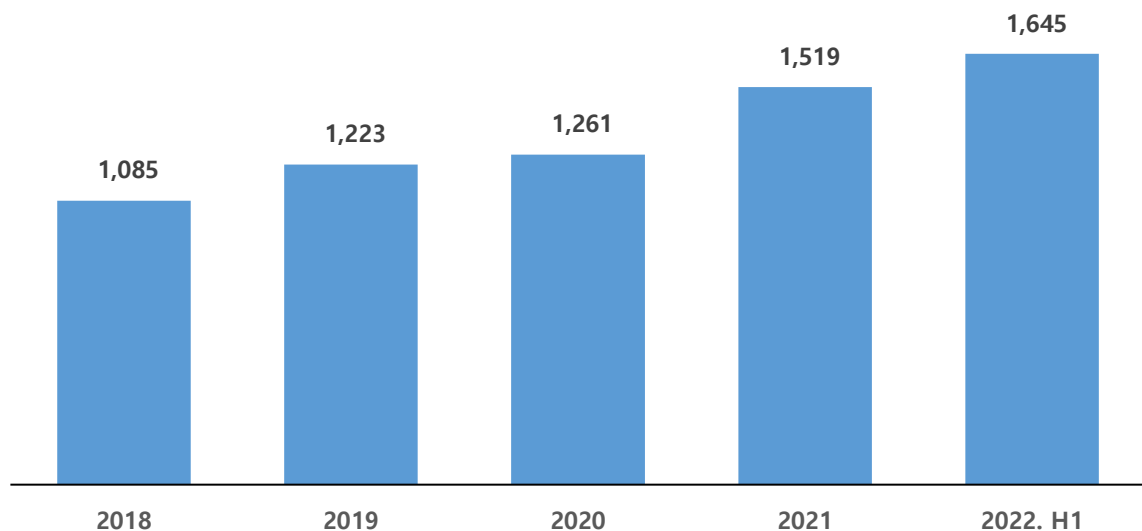


### 2.4 Portfolio Balance Status of KIP

Along with the growing amount of investments, the total balance of the KIP portfolio is also on the rise and has once again reached its highest of \$1,538M in the H1 of 2022.

(Unit: \$M USD)

#### Portfolio Balance



## 2.5 2022 H1 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size(\$M USD)
2022. 02. 23	Global Connect Platform PEF	42.25
2022. 04. 22	KIP Re-Up II Fund	354.2
2022. 06. 10	Korea Investment Sirius Buyout PEF	50.4
<b>Total</b>		<b>446.8</b>

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

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
Korea	GC Company	0.4	7.6	7.3	19.8
US	Phantom AI	0.5	2.4	1.8	4.3
Singapore	Tiki Global	1.6	6.7	5.1	4.2
Korea	FOCUS H&S	0.2	0.7	0.5	4.2
Korea	RBW	2.8	9.4	6.6	3.4

## 2.7 Funds Estimated to Formulate in 2022 H2

Name of Fund (temporary)	Estimated Fund Size	Estimated Vintage	Major Investment Sectors
KIP Re-Up Fund II	More than USD 385M	2022 4Q (2 <sup>nd</sup> ~3 <sup>rd</sup> Closing expected)	Bio, ICT service, and promising domestic and foreign industries

### 3. Major Domestic Investment Lists, 2022 H1

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- Qraft Technologies (AI-driven Investment Solutions/Asset Management), established in 2016
- Series D Closing with USD 134.3M from SoftBank Group in January.
- Cumulative Invested Capital : USD 165.1M



- Greenlabs (Digital Agricultural Farm Management Platform), established in 2017
- Series C Closing with USD 130.8M from BRV Capital Management in January.
- Cumulative Invested Capital : USD 169.6M



- RIDI (Mobile E-book Service), established in 2008
- Attracted USD 92.3M from GIC Private Limited, Korea Development Bank, Nvestor, Atinum Investment. Post-Value USD 000 reached.
- Cumulative Invested Capital : USD 388.8M



- **\*SEMIFIVE** (Semiconductor Design Solution), established in 2019
- Series B Closing with USD 100M from Mirae Asset Venture Investment, Korea Investment Partners, SoftBank Ventures, Bon Angels Venture Partners, LB Investment, Pavilion Capital, Game Changer Investment in February.
- Cumulative Invested Capital : USD 133.2M



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



- Klick Brands (E-Commerce Aggregator), established in 2021
- Series A Closing with USD 92.3M from UNA Brands in March.
- Cumulative Invested Capital : USD 92.3M



- Dunamu (Blockchain/Fintech Service Provider), established in 2012
- Series E Closing with USD 130.8M from Anchor Equity Partners Korea, IMM Investment in January and March.
- Cumulative Invested Capital : USD 398.6M



- Yes Power Technix (SiC Power Semiconductor), established in 2017
- Series B Closing and M&A with USD 92.3M from SK in April.
- Cumulative Invested Capital : USD 112.9M



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- HAEGIN (Mobile Social Network Game Developer), established in 2017
  - Series B Closing with USD 115.4M from Korea Development Bank, Kona Venture Partners, Netmarble, NetEase Interactive Entertainment, LOTTE Ventures, VNG, Bon Angels Venture Partners, Storm Ventures, Alois Ventures, SK Square, SK Telecom in February and May.
  - Cumulative Invested Capital : USD 121.5M
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- Team Fresh (Cold Chain Logistic Services), established in 2018
  - Series D Closing with USD 123.1M from Murex Partners, DT& Investment, NH Capital, DAOL Investment, IP Ventures, Woori Bank, STIC Investments, DAOL Private Equity, Korea Development Bank, KT in June.
  - Cumulative Invested Capital : USD 176.9M
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- SmartScore (O2O Golf Platform), established in 2014
  - Series E and Pre-IPO Closing with USD 38.5M and USD 138.5M respectively from ICONIQ Capital, VIG Partners in January and June.
  - Cumulative Invested Capital : USD 234.2M
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- Bucketplace (Interior Design Content Platform), established in 2014
  - Series D Closing with USD 38.5M from Korea Development Bank, IMM Investment, SoftBank Ventures, BVR Capital Management, Vertex Holdings, KB Securities, KB Investment, BOND Capital, Mirae Asset Capital in April.
  - Cumulative Invested Capital : USD 248.5M
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#### \* Existing Portfolio of KIP



## 4. KIP's Major Domestic Investment Lists, 2022 H1

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### ● Investment Information

- REVU Corporation (Micro Influencer Matching Platform 'REVU'), established in 2014
- Invested USD 37.7M in March

### ● Investment Perspective

- The influencer marketing has grown based on CAGR(Compound Annual Growth Rate) of 52% over the past 6 years and expect the average growth of 30% annually by 2025.
- A leading player with marketing efficiency and profitability of the Micro influencer marketing sector in Korea.
- Established an in-house on/offline business network, advertiser-influencer match service, and campaign management based on team experience
- Based on its own automation solution, expanding global business by using partnerships with local partners in SEA region and recorded accumulated 100K signed up influencers from 5 different countries.
- A divestment strategy based on co-investment from companies U and D, high synergy expected with portfolio platforms and existing businesses of strategic investors



### ● Investment Information

- Doosan Robotics (Industrial Collaborative Robot Development), established in 2015
- Invested USD 7.7M in January

### ● Investment Perspective

- Top-tier player of the collaborative robot market, high revenue growth expected from increased international sales and product/service diversification
- Provides optimal solutions through a variety of robots (H-Series, M-Series, A-Series)
- High peer multiple in comparison to other robotics companies
- Growth potential of the industrial robot market



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### ●Investment Information

- PRND Company (Online Used Cars C2B Marketplace/Platform 'Heydealer'), established in 2014
- Invested USD 3.8M USD in January, USD 3.5M in April (**Cumulated Invested Capital: USD 9.7M**)

### ●Investment Perspective

- No.1 in the online second-hand car sales market, high service utilization and rapid growth rate (Market share of the used car market: 75%)
- UI/UX, detailed transaction record book, various transaction protection and safety procedures
- The company is leading the used car dealing process and customer experience by providing an app that increases its controllability by placing itself as a customer app, car dealer app/web, car appraisal expert app, and car consignment service
- Digitization of the used car industry and possible expansion to relevant automotive industries



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### ●Investment Information

- Jaranda (Kids Edu-Tech Platform 'Jaranda'), established in 2016
- Invested USD 6.2M in March (**Cumulated Invested Capital: USD 8.5M**)

### ●Investment Perspective

- Korea's sole children's growth data tracking platform
- Stands out from other edu-tech platforms as an app that relies on data-driven tech to provide a high quality user experience and program diversity, possesses a sales model of education equipment
- Strong customer loyalty and growth potential to a kids super app
- Employees with top-tier reference



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### ●Investment Information

- Semi Five (System Semiconductor Chip Platform), established in 2019
- Invested USD 6.2M in January (**Cumulated Invested Capital: USD 9.2M**)

### ●Investment Perspective

- As a related company of SiFive, an American semiconductor company based on RISC-V technology, the firm possesses talented executives and provides SiFive's RISC-V Core IP to Korea exclusively
- With a goal to become a platform that provides cost-friendly silicon chips with speed, the firm has an advantage in a market where demands for a middle platform in between front end(wafer fabrication) and back end (assembly/testing) are high
- Prospected benefits from RISC-V and Samsung Electrics foundry's influence in the market



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### ● Investment Information

- Contec (Space Ground Station Services), established in 2015
- Invested USD 5.4M in May (**Cumulated Invested Capital: USD 6.9M**)

### ● Investment Perspective

- Provides space ground services, launched East Asia's only space ground station service for commercial use, expanding internationally by acquiring clients at a fast pace
  - Stable business model with the potential to provide technology based global service, currently developing various space ground services and image preprocessing systems along other additional projects
  - Highly experienced team with solid references about members' technical skills
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### ● Investment Information

- Dr. Diary (Diabetes Screening Application 'Dr. Diary'), established in 2017
- Invested USD 2.3M in February

### ● Investment Perspective

- Korea's top diabetes treatment and chronic illness screening platform 'Dr. Diary'
  - One and only developer/provider of a health care platform that features both social networking services and commerce needed for diabetics. Successfully locked in existing users with new registrations. ('Dr. Diary', 'Dr. Diary Plus', a test strips subscription service, 'Doc-Da Mall', a commerce for diabetics, 'Mu-Hwa Dang', a bakery for low-glucose diet)
  - Potential to expand to a general health management platform of various illnesses, insurance, medicine as there are increasing cases of chronic illnesses and a heightened sense of self health care
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### ● Investment Information

- T Order (Offline Store Tablet Order Platform), established in 2019
- Invested USD 0.8M in January

### ● Investment Perspective

- Executives and key members with experience in the F&B sector and online commerce development/management
  - Competitive advantage over companies by signing an exclusive contract with payment gateway firms and constant revenue creation through sales of software and subsidiary functions such as advertisement, service sync, electronic access list, ERP solution for owners
  - Potential to become an offline tunnel form data platform that utilizes data from customers, small business owners, platforms, and IoT
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● **Investment Information**

- Fanding (Creator IP based D2C Fan Membership Platform), established in 2018
- Invested USD 0.8M in February

● **Investment Perspective**

- Pursuing solid business model which helps out existing problems within creator-based industry.
  - Expandability of a fandom business run by creators. Growth potential as a company that owns Intellectual Properties.
  - Founders with a high understanding of the creative industry and fandom culture who are able to target the millennials and Gen Z
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● **Investment Information**

- Monday Off (Mobile Hyper-casual Game Development), established in 2018
- Invested USD 0.8M in April (Invested USD 0.6M in March, 2021 and USD 1.4M in total)

● **Investment Perspective**

- Korea's largest hyper-casual(able to play with one hand) game company with Shillion accumulated download.
  - Marketability based on founders with a professional background from 111%
  - Efficient advertisement management by tracking ROAS through the company's own data analysis system and possesses a unique data pipeline
  - Potential to scale business through portfolio diversification and game publishing based on team experience
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## 5. KIP's Major Overseas Investment Lists, 2022 H1

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### ●Investment Information

- Silverlabs Technologies Inc. (SFV Platform 'Rizzle'), established in 2015
- Invested USD 5M in May

### ●Investment Perspective

- India's rapidly growing SFV market
  - Outstanding Organic growth potential and technology in the market
  - Long user hours from series type videos and high creator retention rate based on the creator nurturing program
  - High functioning team members from leading tech companies (Bytedance, Facebook, BIGO, etc)
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### ●Investment Information

- Loco Interactive Pte. Ltd. (Live Game Streaming Platform), established in 2020
- Invested USD 5M in March

### ●Investment Perspective

- One of the fastest growing players ranked at the top of India's live game streaming market proving service which specialized to the local market, acquired major streamers and viewers
  - A team with experience in digital content creation
  - India's rapidly growing game industry
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### ●Investment Information

- Rgenta Therapeutics (Medical Pipeline Development), established in 2019
- Invested USD 4M in June

### ●Investment Perspective

- Rgenta's data-driven mRNA target discovery technology
  - Team of distinguished global experts in the genomics data field and verified research results
  - Big pharma's interest in discovering undruggable targets based on genomics data (Signed a USD 100M technology transfer contract targeting the global pharmaceutical industry)
  - Growth potential of the RNA treatment market (Average annual growth rate of 33%)
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### ●Investment Information

- Geneos Therapeutics (Personalized Immunotherapy Cancer Treatment), established in 2016
- Invested USD 2M in March (**Cumulated Invested Capital: USD 8M**)

### ●Investment Perspective

- Increasing market size of the personalized cancer therapy and neoantigen market
  - Possesses the ability to produce effective vaccines based on a sophisticated Epitope prediction algorithm and optimization technology, EP vaccine transport platform, and vaccine manufacture chain
  - Procured a safety profile through plentiful clinical trials and data (2,000+ patients, 6,000+ trial shots)
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### ●Investment Information

- Shareable Pte. Ltd. (Asset Tokenization Platform), established in 2021
- Invested USD 2M in February

### ●Investment Perspective

- Received Capital Markets Services(CMS) license, STO businesses approval from Singapore MAS, technology verification from the Bank of International Settlements, HK Monetary Authority, and Singapore MAS
  - Holds an all-purpose blockchain technology that can be utilized in the capital market and a financial services sales solution for digital assets that can be directly created and managed by financial institutions
  - High functioning team consisting of IT infrastructure experts and experienced financial products/services development crew
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2022.01.01 ~ 2022.06.30

Currency : \$1 = ₩1,300

● **Contact**

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