

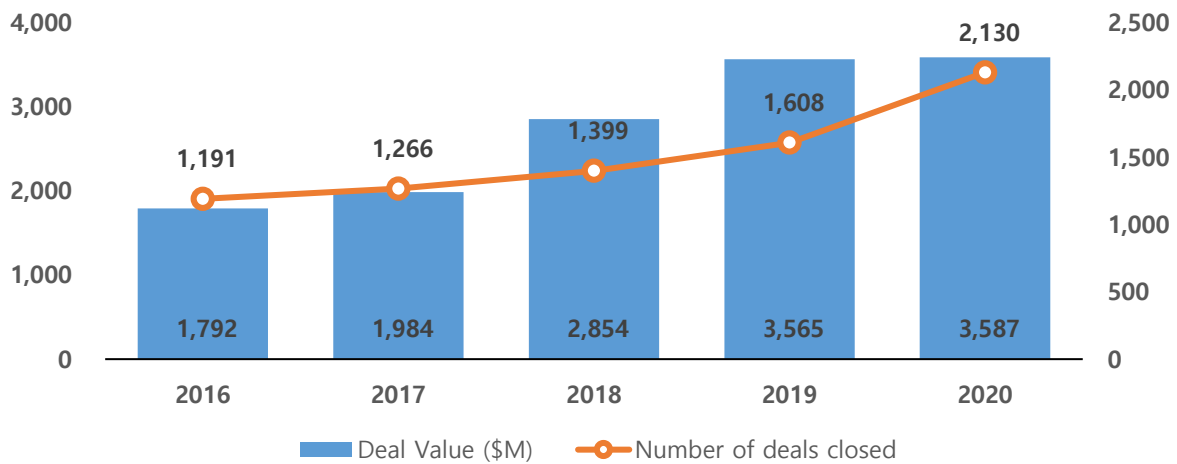


Korea Investment Partners 2020 H2 REVIEW

1. Domestic Venture Capital Investment Status

1.1 Investment Status by Year

In H1 of 2020, the domestic VC investment market diminished in both invested capital (↓17.3%) and the number of investment portfolios (↓7%) year-on-year, due to Covid-19. However, in the second half of the year, due to increased liquidity from low interest rates and increased investment on Covid-19 beneficiaries, the total volume of investment in 2020 showed a drastic increase in both invested capital (↑0.6%) and the number of investment portfolios (↑32.5%) year-on-year.

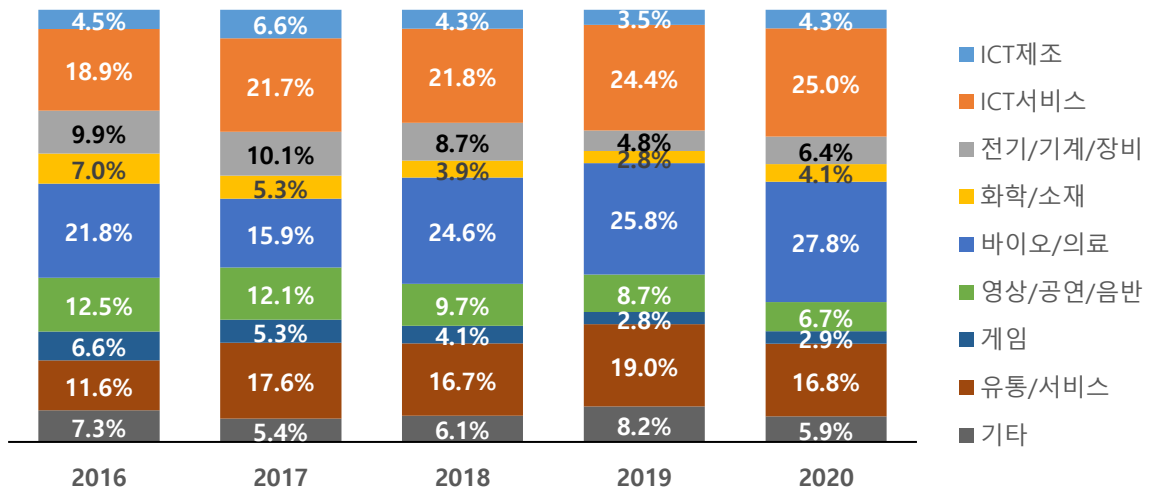


Source: Korea Venture Capital Association (KVCA)

1.2 Investment Status by Industry

Beneficiaries from Covid-19 such as Biotech/Healthcare, IT, and Components/Materials/Equipment led the increase of VC investment in 2020.

(Unit: %)



(Unit: \$M USD)

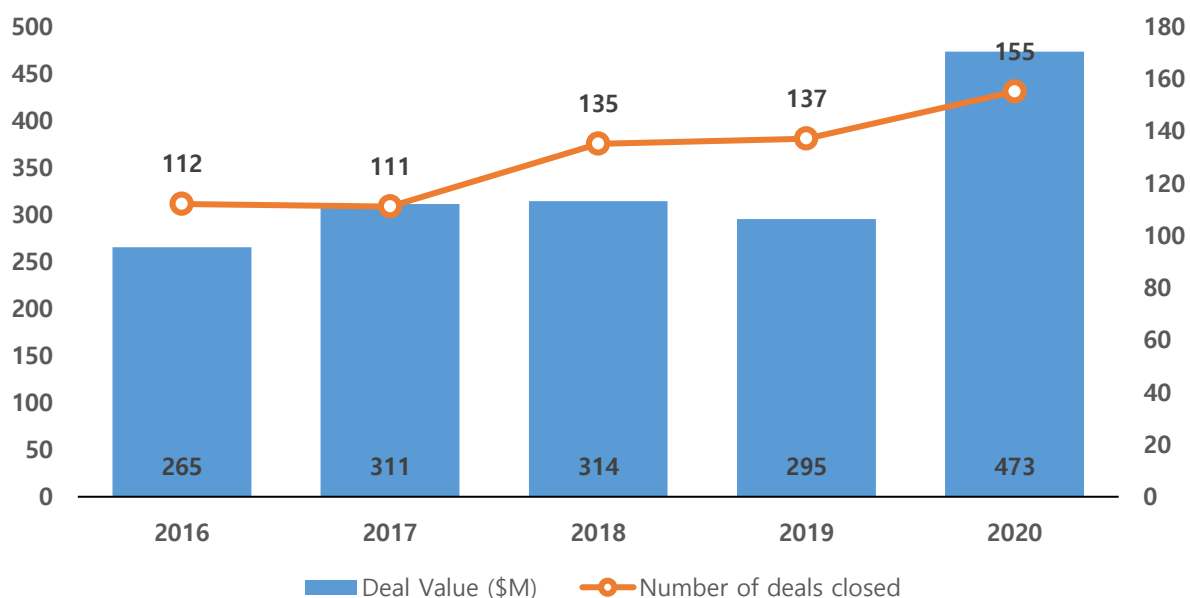
Sector	2016	2017	2018	2019	2020
ICT Manufacturing	79.9	130.5	124.1	124.4	155.7
ICT Services	338.5	429.9	622.3	870.5	897.0
Electronic/Machine/Equipment	177.1	200.6	249.2	169.7	228.2
Chemistry/Material	125.2	105.8	112.6	100.9	147.0
Biotechnology/Medical	390.5	315.7	701.4	919.4	997.5
Movie/Concert/Record	223.2	239.5	276.8	308.6	241.8
Game	118.9	105.8	117.6	99.3	104.1
Logistics/Services	207.8	348.9	477.2	678.8	603.5
Others	130.8	106.9	173.1	293.2	212.2
Total	1,791.9	1,983.6	2,854.2	3,564.8	3587.0

Source: Korea Venture Capital Association (KVCA)

2. Korea Investment Partners Investment Status

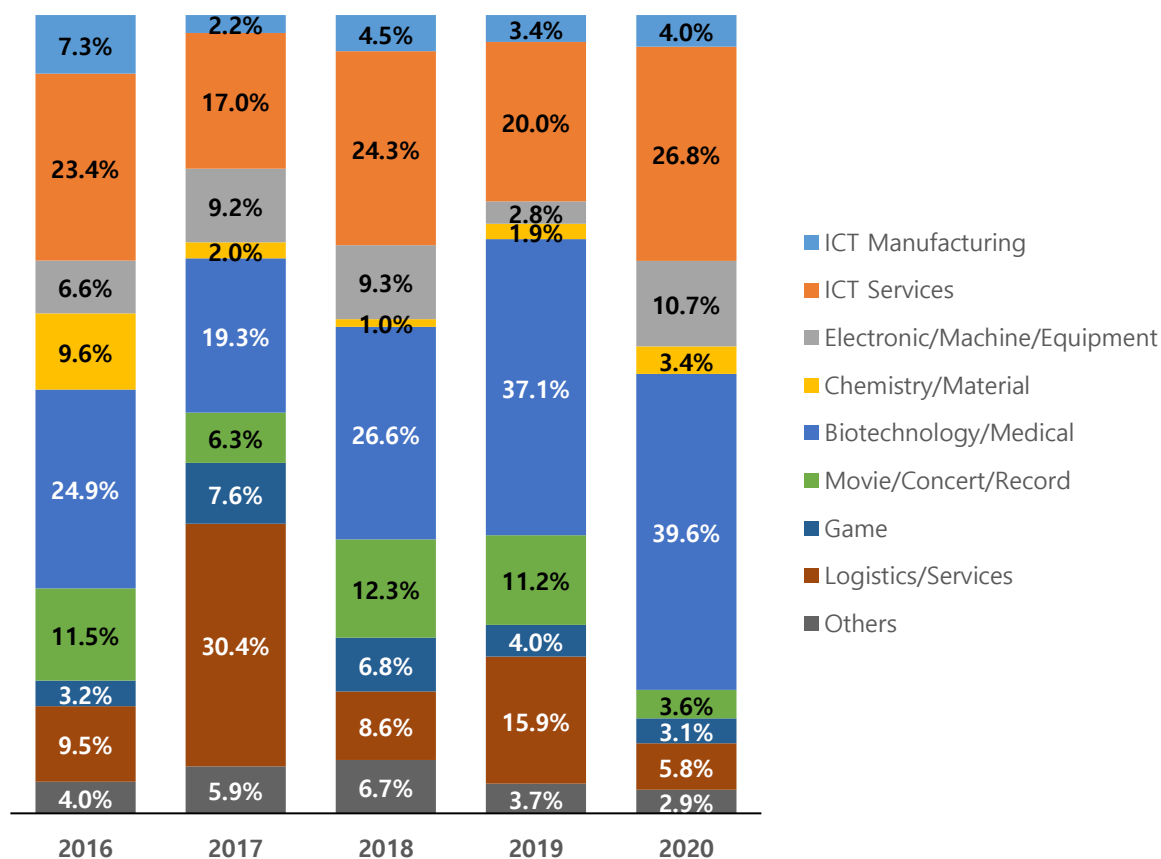
2.1 Investment Status by Year

In 2020, Korea Investment Partners (KIP) has invested very vigorously as it recorded an all-time highest record in both invested capital and the number of investment portfolios. Specifically, the invested capital has increased by 60.2% year-on-year, and the number of the investment portfolio has increased by 13.1% year-on-year. The average invested capital per portfolio has also exceeded \$3M for the first time, showing a rather bold inclination even in times of a global pandemic.



2.2 Investment Status by Industry

As interest in Zero-Contact & Biotech/Healthcare industry continues to grow globally due to the pandemic created by Covid-19, KIP has increased its investment proportion in the Biotech/Healthcare and IT Service sector.

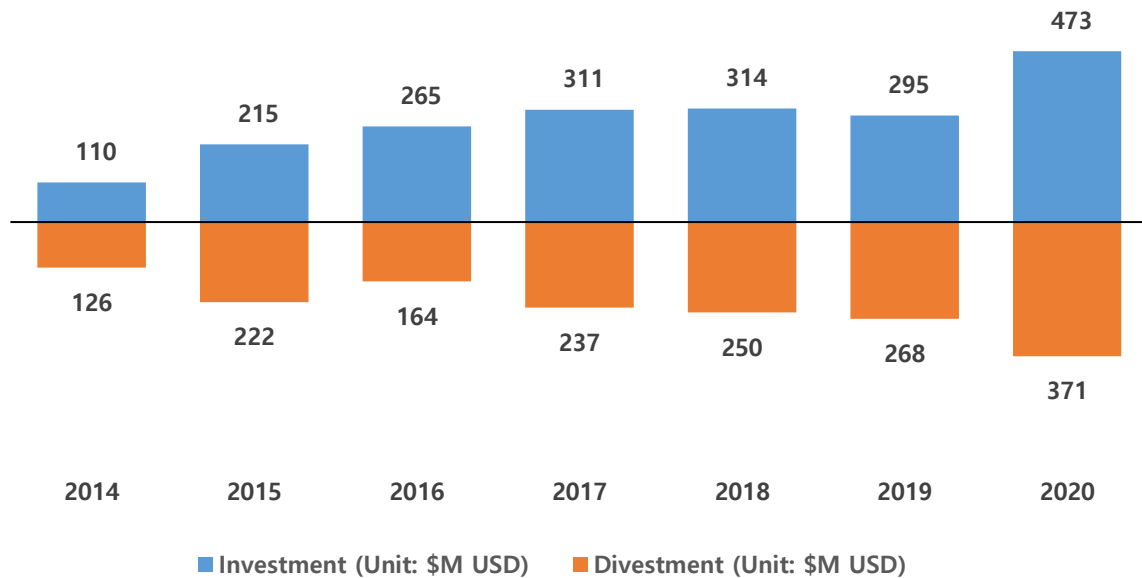


(Unit: \$M USD)

Sector	2016	2017	2018	2019	2020
ICT Manufacturing	19.5	7.0	14.3	10.0	18.8
ICT Services	62.1	52.9	76.3	58.9	126.9
Electronic/Machine/Equipment	17.5	28.8	29.1	8.3	50.7
Chemistry/Material	25.3	6.3	3.1	5.7	16.2
Biotechnology/Medical	66.0	60.1	83.6	109.5	187.2
Movie/Concert/Record	30.5	19.6	38.6	33.1	17.0
Game	8.6	23.7	21.2	11.8	14.8
Logistics/Services	25.1	94.6	26.9	47.1	27.6
Others	10.5	18.3	20.9	11.0	13.9
Total	265.1	311.1	313.8	295.3	473.1

2.3 Invested Capital by Year and Return on Investment

In 2020, KIP has made the largest volume of capital invested and divested ever, showing that KIP is making progress in both investment and divestment.

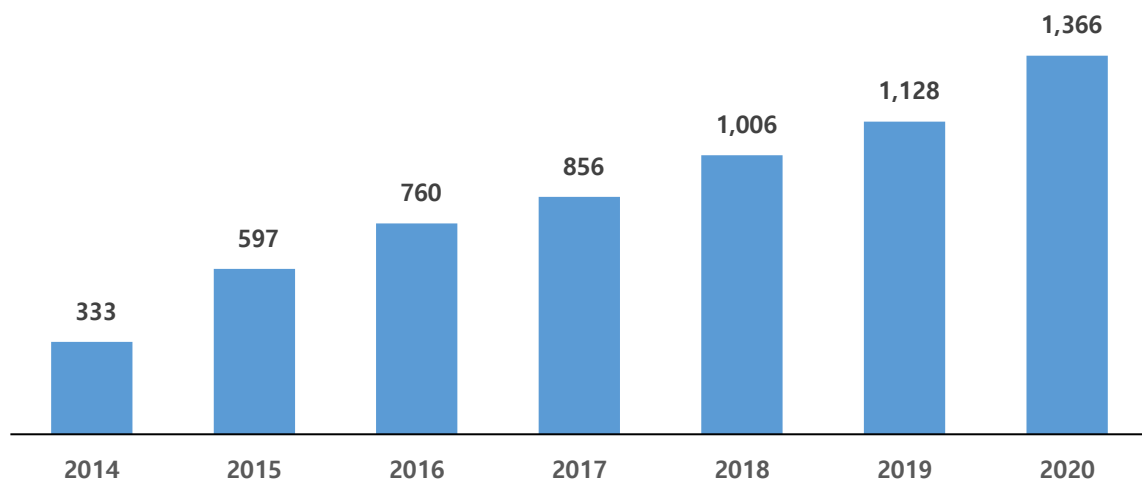


2.4 Portfolio Balance Status of KIP

KIP's total portfolio balance has consistently increased and reached USD 1Billion in 2017. In 2020, the portfolio balance increased by 21% year-on-year, setting the firm's record in terms of portfolio balance growth rate.

(Unit: \$M USD)

Portfolio Balance



2.5 2020 H2 Fund Raise Status Korea Investment Partners

Vintage	Name of Fund	Fund Size (\$M USD)
2020.07.03	Korea Investment Fintech Innovation Fund	20
2020.07.29	KIP Bio Global Fund	285
Total		305

2.6 Major Investment Withdrawn in the Second Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
Korea	Biosolution	0.8	3.4	31.5	4.2
Korea	LegoChemBio	17.1	68.7	619.5	4.0
Korea	PeopleBio	1.3	4.8	42	3.7
Korea	Aptamer Sciences	1.7	5.4	43.3	3.1

2.7 Funds Estimated to Formulate in 2021

Name of Fund (temporary)	Estimated Fund Size	Estimated Vintage	Major Investment Sectors
KIP-CRIT Interactive Contents Fund	USD60M	2021 June (First round closed: USD33M)	Game, E-Sports, Platform, MCN
New Deal Fund	USD40M~ USD83M	2021 August	D.N.A. (Data, Network(5G), AI) / Green Mobility / Eco-friendly / SOC · Digitalization of logistics / Smart Manufacturing · Smart Farm
NPS Re-Up Fund II	USD167M	End of 2021	Biotechnology, ICT Services, Global and Domestic Future Growth Sector

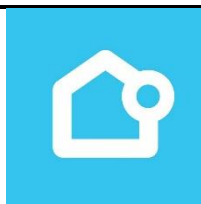
3. Major Domestic Investment Lists, 2020 H2



- TOSS (Mobile Finance Service), established in 2013
- Series F Closing with approximately USD173M from Kleiner Perkins Caufield & Byers, Altos Ventures, Sequoia Capital China, Goodwater Capital, Greyhound Capital, Aspex Management in August. Post Value reached approximately USD2.6B.
- Cumulative Invested Capital : Approx. USD525M



- ***Megazone Cloud** (Cloud Management Service), established in 1998
- Series B closing with USD122M from Stonebridge Capital, **Korea Investment Partners**, Timewise Investment, kt investment, Hyundai Venture Investment, KB Investment, Korea Development Bank, Kakao Investment, KB Securities, NAU IB Capital, Samsung Securities, Nonghyup Bank, JKL Partners, BNK Securities in December. Post Value reached approximately USD500M
- Cumulative Invested Capital : Approx. USD164M



- Bucketplace (House Interior Service Platform), established in 2014
- Series C closing with USD 70M from NAVER, IMM Investment, Mirae Asset Venture Investment, Mirae Asset Capital, Bond in November
- Cumulative Invested Capital : Approx. USD74M



- ***Chai Corporation** (Mobile Payment Service), established in 2019
- 12월 Series B closing with USD60M from SK networks, Stonebridge Capital, Softbank Ventures Asia, **Korea Investment Partners**, Company K Partners, InterVest, Hashed, K2 Investment Partners, Hana Ventures, Hanwha Investment & Securities, Aarden Partners in December
- Cumulative Invested Capital : Approx. USD 75M



- SOCAR (Car Sharing Service), established in 2011
- Round closing with USD52M from SG PE와 Songhyun Investment in October
- Enterprise value exceeded USD1B, and became the 12th Unicorn in Korea
- Cumulative Invested Capital : Approx. USD270M



- ***Riiid** (AI Tutor Solution), established in 2014
- Round closing with USD41M from IMM Investment, InterVest, Korea Development Bank, NVESTOR in July
- Cumulative Invested Capital: Approx. USD81M



- Sandbox Network (Digital Entertainment), established in 2015
- Series D closing with USD44M from NEXON, Samsung Ventures, Industrial Bank of Korea, BSK Investment, Q Capital Partners, Korea Development Bank, STIC Ventures, NVC Partners, JB Asset Management in November
- Cumulative Invested Capital : Approx. USD75M



- My Real Trip (Travel Package Mediation Platform), established in 2012
- Series D closing with USD36M from Partech Partners, Altos Ventures, Tekton Ventures, IMM Investment, Smilegate Investment, Axiom Asia, Korea Development Bank in July
- Cumulative Invested Capital : Approx. USD67M



- LIVSMED (Laparoscopic Instrument Development), established in 2011
- Series D closing with USD33M from Stonebridge Ventures, K2 Investment, Wonik Investment Partners, Mirae Asset Venture Investment, Arlico Pharm in September



- ABLY (Fashion Shopping Application), established in 2015
- Series B closing with USD30M from LB Investment, Neoplux, KOLON INVESTMENT, Korea Development Bank, Signite Partners in September
- Cumulative Invested Capital : Approx. USD37M



- WATCHA (OTT Service), established in 2010
- Series D closing with USD30M from Company K Partners, Atinum Investment, SBI Investment Korea, Maple Investment Partners, QUANTUM Ventures Korea, GAIA Venture Partners, Kakao Ventures, Neoplux, eBest Investment & Securities, LSS Private Equity in July and December
- Cumulative Invested Capital : Approx. USD49M



- NPIXEL (Game Development), established in 2017
- Series A closing with USD25M from Altos Ventures, Saehan Venture Capital, Aspex Management in November
- Cumulative Invested Capital : Approx. USD50M

*Existing portfolio of KIP

4. KIP's Major Domestic Investment Lists, 2020 H2



●Investment Information

- RFHIC (5G Mobile Communication Component and Equipment Production), established in 2015
- Invested USD21M in August

●Investment Perspective

- Only RFHIC and Sumitomo can mass produce GaN on SiC transistor and module for communication, owns competitive power in quality & price and experience in the mass production
 - Expected to benefit from the growing implementation of GaN on SiC element in the wireless network (5G) and military necessity market, which is the firm's main business, as the firm is currently trading with the world's top-tier companies in the two fields
 - The firm intends to enter the RF energy, ISM (Industrial, Scientific, Medical) industry, which are some promising industries
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●Investment Information

- GAEASOFT (IT Service and Oasis Management), established in 1998
- Invested USD17M in total, in October and December

●Investment Perspective

- The firm runs IT and advertisement service. The firm also runs online fresh food delivery service through its subsidiary Oasis
 - Developed an effective and delicate IT system related to ordering, distribution, inventory, Picking & Packing, and etc. for Oasis. The firm is maximizing Oasis's efficiency through consistent follow-up care and update. Consequently Oasis's sales grew rapidly and became the only profit making firm in the fresh food delivery market.
 - Due to rise of zero-contact trend, overnight fresh food delivery market is growing rapidly, and thus the firm is expected to benefit from the market growth through its subsidiary Oasis
 - Verified the value chain between GAEASOFT and Oasis during previous investment on Oasis before making the follow-up investment
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●Investment Information

- Qurient (Atopy & Cancer Therapy Development), established in 2008
- Invested USD12.5M in October



●Investment Perspective

- Possible technology transfer of major pipelines such as treatment for MDR-TB or atopic dermatitis
 - Management with major stages of drug development in global pharmaceuticals
-

- Growth strategy through establishment of JVs and capability to continuously extend new pipelines by collaborating with research centers such as MaxPlanck, Pasteur Institute



● **Investment Information**

- T&R Biofab (3D Bio Printing), established in 2013
- Invested USD8.3M in October

● **Investment Perspective**

- Extension of personalized medicine market based of 3D printing
- Completed commercialization of major product groups such as bio-resorbable scaffold and co-development with major global partners such as B.Braun
- Stable source of income from new business sectors such as contactless thermometer and personalized casts



● **Investment Information**

- Megazone Cloud (Cloud Management Service), established in 1998
- Invested USD7.5M in September

● **Investment Perspective**

- Growth potential of domestic cloud market
- Transacts with largest portion of domestic customers and enlarges profitability by furnishing various solutions
- Transition of hegemony led by hybrid multi-cloud trend



● **Investment Information**

- CHAI Corporation (Mobile Payment Service), established in 2019
- Invested USD4.2M in November (Gross investment capital, accumulated: USD\$7.1M)

● **Investment Perspective**

- Rapidly growing domestic FinTech service that exceeded 2M users after launching mobile payment service last year
- The firm's subsidiary, import has recorded transaction volume of 3trillion in 2020 and rapid growth rate of 100% or more
- Team structure including the founder of 'Tmon' and the business model verified and qualified in North America



● **Investment Information**

- Humanscape (Blockchain Based Orphan Disease Patient Data Platform), established in 2016
- Invested USD4.2M in December (Gross investment capital, accumulated: USD\$5M)

● **Investment Perspective**

- Developed and commercialized a solution that effectively manages orphan disease patient data with a blockchain based healthcare system

- Partnership with major university hospitals, global pharmaceuticals, patient networks
- High market share of its informative app on pregnancy & childcare 'MommyTalk'
- Sufficient network and experience to enter foreign market(Southeast Asia)



● **Investment Information**

- Grip Company (Mobile Live Commerce Platform), established in 2018
- Invested USD3.8M in July (Gross investment capital, accumulated: USD\$5.4M)

● **Investment Perspective**

- Pioneer of mobile live commerce market
- Consumer & seller loyalty based on technology/service
- Global platform plan/operation experience and expertise of the management

NRISE

● **Investment Information**

- NRISE (Social Network Service), established in 2014
- Invested USD2.5M in December (Gross investment capital, accumulated: USD\$3.7M)

● **Investment Perspective**

- Capacity to launch various mobile service utilizing its marketing channel that reaches 8M people in Korea
- Feasible export of the No.1 domestic social discovery service 'Wippy'
- Sales diversification through home training service and related product media commerce



● **Investment Information**

- NEXTGEN Bioscience (Fibrosis Cure Development), established in 2018
- Invested USD2.5M in July (Gross investment capital, accumulated: USD\$6.3M)

● **Investment Perspective**

- Firm develops first-in-class cure for fibrosis, the next generation disease, after developing cancer immunotherapy
- Owns base technologies for new drug exploration (AI, PROTAC, Speroid technology and etc)
- Capacity to find and optimize seed substances through open innovation and its outstanding manpower and network in new drug development.

BLUE

● **Investment Information**

- ABYSS Company (Ex. BLUE Entertainment) (Celebrity Agency), established in 2019
- Invested USD2.5M in October

● **Investment Perspective**

- Growth potential of K-Pop and E-Sports market
- Management's precise understanding of target market and 'Fandom Business', which is the core value of the target market
- Stable cash flow from K-Pop sector along with upside potentials of E-Sports sector



●Investment Information

- AHA IFPD (Interactive Whiteboard and Contactless Thermometer), established in 1999
- Invested USD2.5M in September

●Investment Perspective

- No.1 domestic interactive whiteboard supplier for 11 consecutive years
 - World first to mass produce broad In-Cell method interactive whiteboard
 - First domestic firm to develop and mass produce contactless thermometer that has been recognized as medical device by Korean FDA
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**●Investment Information**

- Smart Radar System (High Resolution Image Radar), established in 1999
- Invested USD2.5M in October

●Investment Perspective

- Developed cutting-edge high resolution image radar for industrial use & autonomous driving
 - Renowned as the leader of 4D image radar commercialization in the entire world (Yole Development Report, France, 2019)
 - World first to develop a 4D image radar with radar speckle below 1 degree
 - Management's experience of working with global firms from USA, Japan, and Europe
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**●Investment Information**

- Zamface (Beauty Curation Contents Platform), established in 2018
- Invested USD2M in July (Gross investment capital, accumulated: USD\$2.8M)

●Investment Perspective

- Beauty information platform based on videos
 - Extensive demand verified from Z generation user indices
 - Potentials to enter Asian beauty market
 - Growth potential of beauty social and commerce expansion
-

**●Investment Information**

- Immuno Biome (Microbiome Based Immunotherapy Development), established in 2019
- Invested USD1.7M in September (Gross investment capital, accumulated: USD\$3.3M)

●Investment Perspective

- Global network and expertise of the firm's core manpower
 - Owns technology for deriving candidate substances and evaluating efficacy through distinguished non-clinical evaluation model
 - Open innovation strategy utilizing global research networking
-



●Investment Information

- KROSS, Inc. (Electronic Promissory Note Mediation Platform), established in 2017
- Invested USD1.7M in August (Gross investment capital, accumulated: USD\$5M)

●Investment Perspective

- First Domestic firm to develop a specialized evaluation model for electronic promissory note, thus keeping extraordinary loan stability
 - Only firm to provide quick loan service in B2B Finance Market through 100% online zero-contact system within 2 hours
 - No.1 in loan processing efficiency achieved through automated note processing system that minimizes administration/management cost
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**●Investment Information**

- Fount (Robo-Advisor Service), established in 2015
- Invested USD1.3M in August (Gross investment capital, accumulated: USD\$3.6M)

●Investment Perspective

- Potential benefit from high growth robo-advisor market(RA AUM '25 년 USD25B, retirement pension market '23 년 USD667B)
 - B2C business expansion potential from its technological competitiveness and reference as No.1 firm in the domestic robo-advisor market(in AUM)
 - Developed and runs its own AI robo-advisor engine and owns manpower with expertise in Finance and IT
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5. KIP's Major Overseas Investment Lists, 2020 H2



●Investment Information

- ATTN (Singapore, Streamer Management, E-Sports Team Agency and Related Video Contents), established in 2018
- Invested USD 3 in August

●Investment Perspective

- Streamer management is a business model with verified profitability, and the firm owns contracts with numbers of streamers who have millions of local followers.
 - Runs EVOS, the biggest E-sports team in SE Asia, and Whime Ent, the game streamer network.
 - EVOS has more than 2 million fans worldwide, and top streamers of Whim have more than 10 million followers.
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●Investment Information

- ColImmune (USA, Immune Cell Therapy Development), established in 2019
- Invested USD 8M in September

●Investment Perspective

- Developed CAR-Clk-CD19, an immune cell therapy with low production cost and high efficacy & stability (Phase 1 clinical trial processing in Italy)
 - Highly feasible success of CMN-001, an immune cell therapy improved by results from phase 1 results such as PoC efficacy (Phase 2 clinical trial processing in USA)
 - Owns immune cell therapy production plants that fits global cGMP standards (Located in North Carolina, USA)
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●Investment Information

- Elicio Therapeutics (USA, Lymph node targeted immunotherapies for cancer), established in 2011
- Invested USD 3M in October

●Investment Perspective

- The conventional small molecules and peptide-based cancer vaccines cannot be detected by immune cells in lymph nodes, thus limiting their efficacy
 - Elicio developed a novel amphiphile drug delivery platform which enables precise targeting of immunogens directly to the lymph nodes. The company is now building a broad pipeline of oncology candidates including KRAS vaccine and CAR-T combination therapy.
 - Based upon the superb results of the preclinical studies, Elicio is ready to initiate a Phase 1/2 trial in 2021, which in result would trigger big upside in near future
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● **Investment Information**

- Univercells (Belgium, Biomedicine Production Process Platform), established in 2013
- Invested EUR 3M in December (Gross investment capital, accumulated: EUR5M)

● **Investment Perspective**



- Owns unique Micro-facility platform technology (Downsizing/High Throughput/Continuous Manufacturing of All Process)
 - Clinical trials of medicine candidate substances produced by the firm's own technology were approved
 - Increase in collaboration of COVID-19 related vaccine co-development
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2020.07.01 ~ 2020.12.31 (2020 H2)

Currency : \$1 = ₩1,200

● **Contact**

JooYong Jung / Market Research Team Lead

Phone: +82 10 5623 3563

E-mail: sinsidoly@kipvc.com