

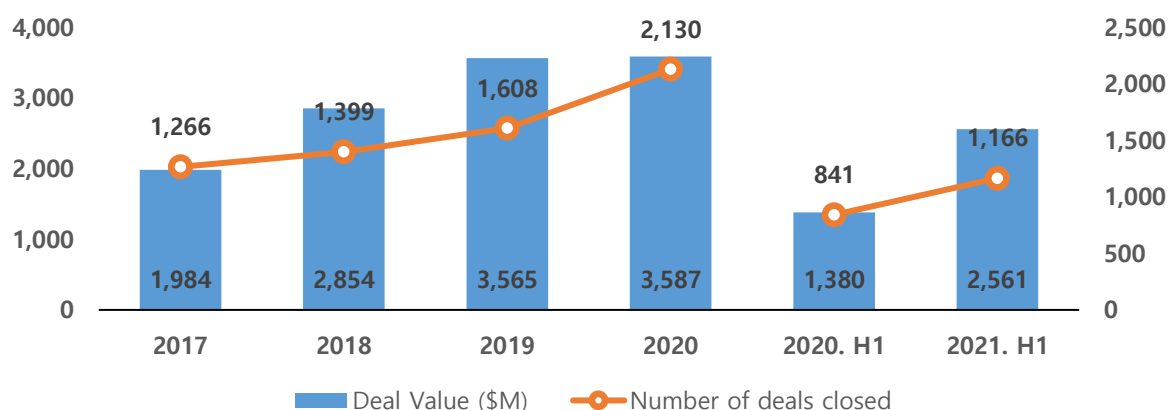


Korea Investment Partners 2021 H1 REVIEW

1. Domestic Venture Capital Investment Status

1.1 Investment Status by Year

In the first half of 2020, the domestic VC investment market recorded very poor investment activity due to the impact of COVID-19. However, the revitalization of investment, which started in the second half of 2020 due to liquidity increase, continued into the first half of 2021, showing a large increase in both the investment amount (↑85.6%) and the number of investment companies (↑38.6%) compared to the same period of the previous year. This upward trend is expected to continue in the second half of the year, and this year is expected to be another record year.

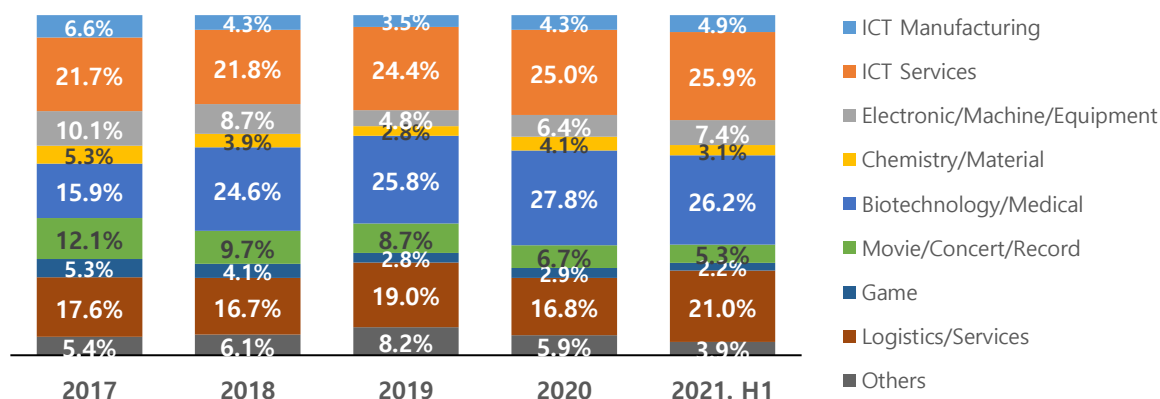


Source: Korea Venture Capital Association (KVCA)

1.2 Investment Status by Industry

In the first half of 2021, most industries received similar investment attraction as in 2020, and investment in the Logistics/Services sector increased the most due to the expansion of non-face-to-face businesses. On the other hand, the Movie/Concert/Record sector, the industry most affected by COVID-19, is still showing a low figure.

(Unit: %)



(Unit: \$M USD)

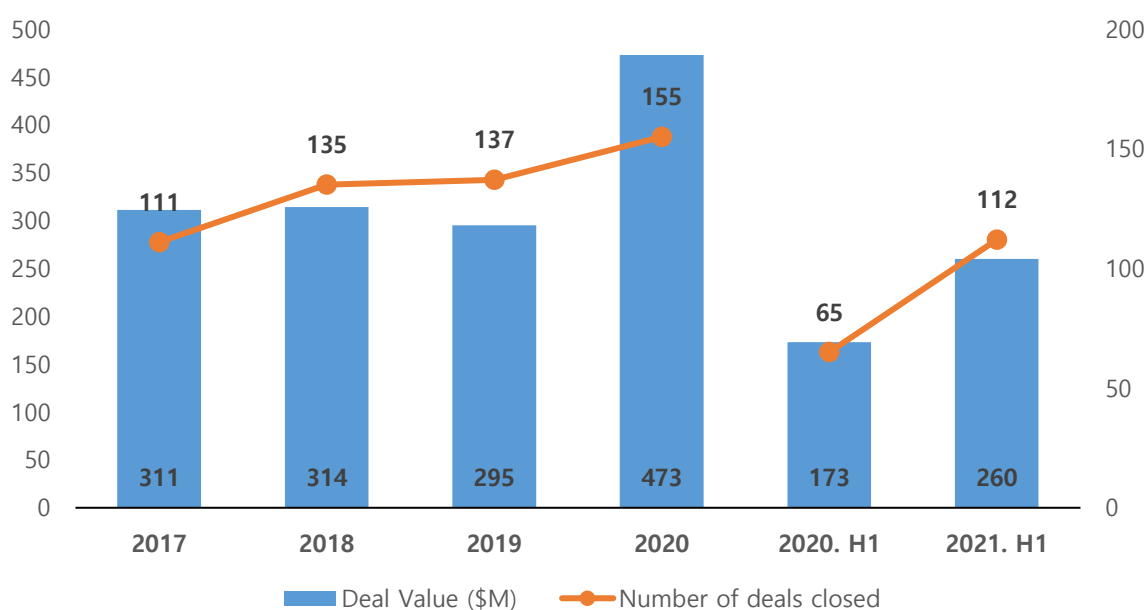
Sector	2017	2018	2019	2020	2021. H1
ICT Manufacturing	130.5	124.1	124.4	155.7	126.3
ICT Service	429.9	622.3	870.5	897.0	662.7
Electronic/Machine/Equipment	200.6	249.2	169.7	228.2	188.7
Chemistry/Material	105.8	112.6	100.9	147.0	78.3
Biotechnology/Medical	315.7	701.4	919.4	997.5	672.1
Movie/Concert/Record	239.5	276.8	308.6	241.8	136.5
Game	105.8	117.6	99.3	104.1	57.3
Logistics/Services	348.9	477.2	678.8	603.5	538.1
Others	106.9	173.1	293.2	212.2	100.6
Total	1,983.6	2,854.2	3,564.8	3,587.0	2,560.6

Source: Korea Venture Capital Association (KVCA)

2. Korea Investment Partners Investment Status

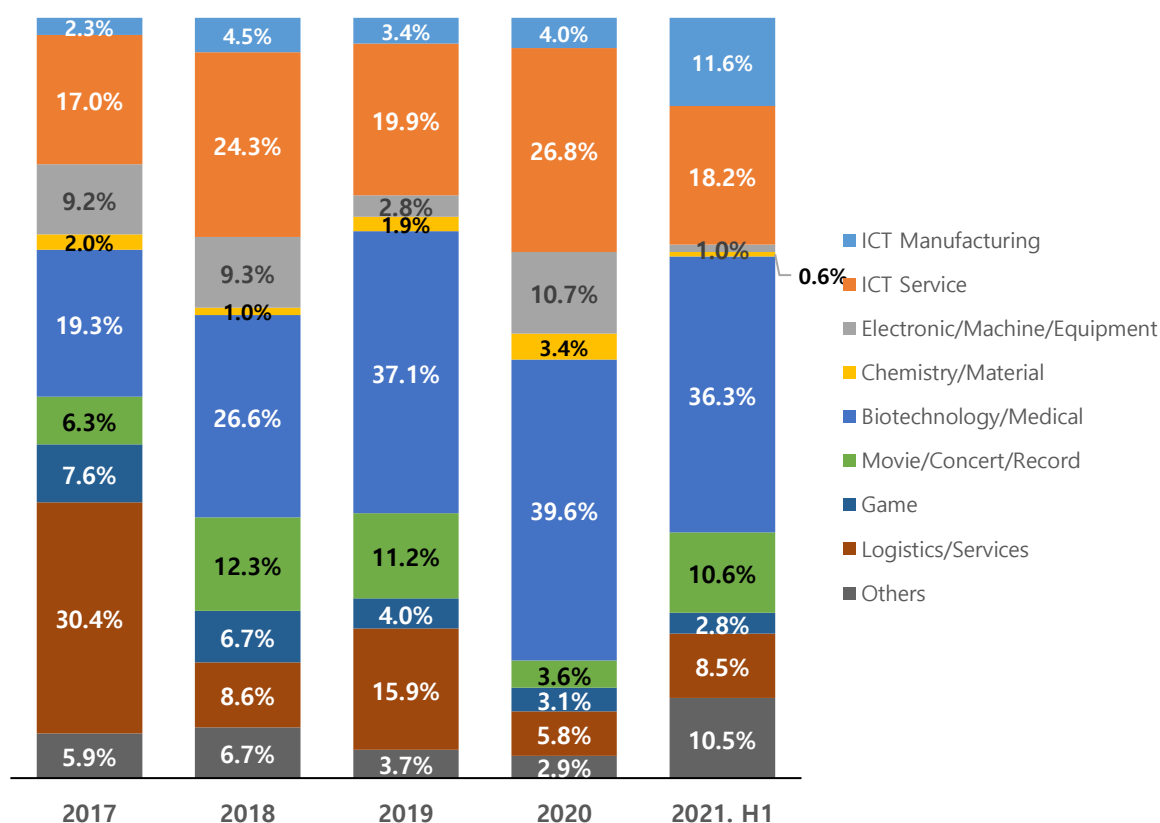
2.1 Investment Status by Year

In the first half of 2021, Korea Investment Partners (KIP) showed a sharp increase in both invested capital the number of investment portfolios, with an increase of 50.3% and 72.3%, respectively, compared to the same period of the previous year, and is expected to once again exceed the all-time high investment in 2020.



2.2 Investment Status by Industry

Investments in the Logistics/Services and Movie/Concert/Record sectors, where investment fell significantly due to the impact of COVID-19, are showing a recovery trend. In addition, the ICT manufacturing sector recorded a double-digit ratio for the first time, showing that it is paying attention not only to the software but also to the hardware sector in line with the ICT service era.

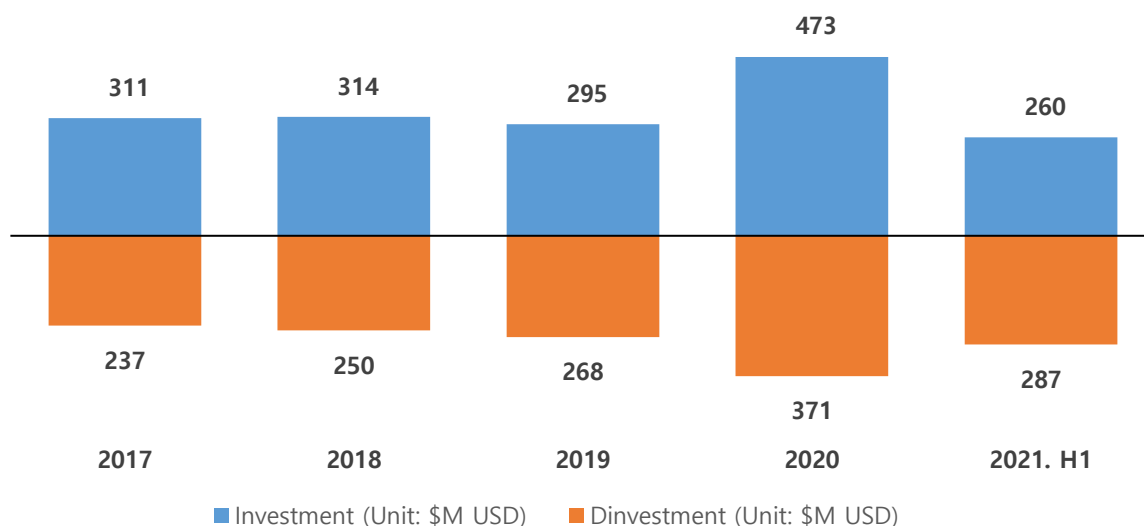


(Unit: \$M USD)

Sector	2017	2018	2019	2020	2021. H1
ICT Manufacturing	7.0	14.3	10.0	18.8	30.2
ICT Service	52.9	76.3	58.9	126.9	47.5
Electronic/Machine/Equipment	28.8	29.1	8.3	50.7	2.5
Chemistry/Material	6.3	3.1	5.7	16.2	1.6
Biotechnology/Medical	60.1	83.6	109.5	187.2	94.5
Movie/Concert/Record	19.6	38.6	33.1	17.0	27.5
Game	23.7	21.2	11.8	14.8	7.2
Logistics/Services	94.6	26.9	47.1	27.6	22.0
Others	18.3	20.9	11.0	13.9	27.4
Total	311.1	313.8	295.3	473.1	260.4

2.3 Invested Capital by Year and Return on Investment

The first half of 2021 is not only expected to exceed 2020, when both the amount of investment and the return on investment were all-time high, but it is also highly likely that it will be the first year in which the return on investment exceeds the amount of investment. This is seen as the time when the performance of the portfolios invested so far begins to show in earnest.

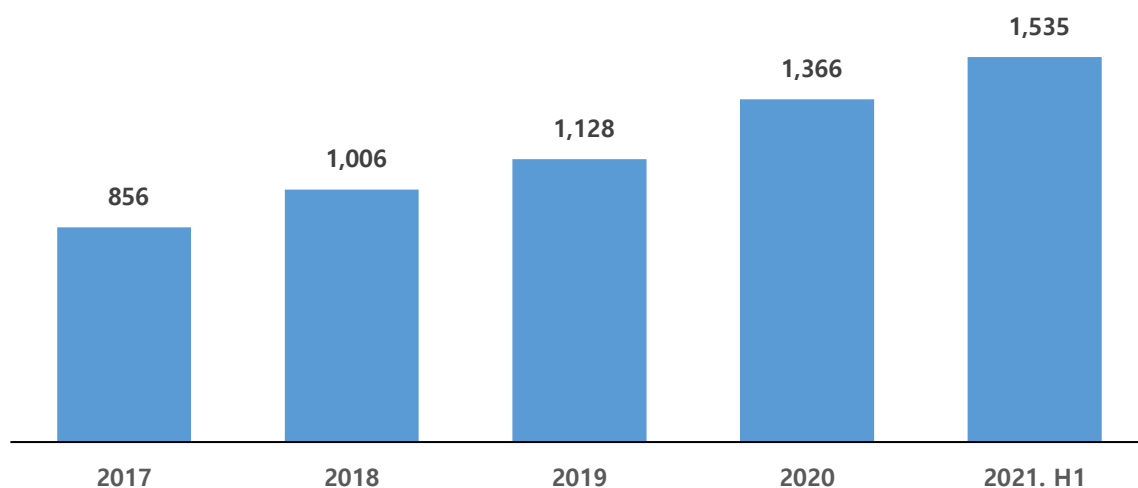


2.4 Portfolio Balance Status of KIP

As the amount of investment that is rapidly increasing, the total balance of the KIP portfolio is also on the rise, and is once again recording a record high in the first half of 2021.

(Unit: \$M USD)

Portfolio Balance



2.5 2021 H1 Fund Raise Status Korea Investment Partners

Vintage	Fund Name	Fund Size(\$M USD)
2021. 02. 25	KIP-CRIT Interactive Contents Fund	32.6 (1 st Closing)
2021. 03. 12	KIP Nautic Semicon 1st Private Equity Fund	17.9
Total		50.5

2.6 Major Investment Withdrawn in the First Half of the Year

(Unit: \$M USD)

Country	Portfolio	Investment Capital	Divestment Capital	Profit	Multiple
Korea	iCure	0.04	1.9	1.86	46.4
Korea	NextIn	0.38	6.8	6.42	17.7
Korea	HyperConnect	1.3	11.5	10.2	8.9
Korea	Rainbow Robotics	2.5	12.5	10.0	5.1

2.7 Funds Estimated to Formulate in 2021 H2

Name of Fund (temporary)	Estimated Fund Size	Estimated Vintage	Major Investment Sectors
KIP-CRIT Interactive Contents Fund	40.9B KRW (2 nd Closing) Total: 80B KRW	2021 August	Game, E-Sports, Platform, MCN
KIP ESG New Deal Fund	More than USD 67M	2021 September	D.N.A. (Data, Network(5G), AI) / Future Car-Green Mobility / Eco-friendly / New Deal Service / SOC · Digitalization of logistics / Smart Manufacturing · Smart Farm
KIP-Kingo MPE Growth Fund	USD 93.7M	2021 September	Companies related to materials, parts and equipment industry
NPS Re-Up Fund II	USD 250M ~ USD 333M	Late 2021 - early 2022	Bio, ICT service and promising domestic and foreign industries

3. Major Domestic Investment Lists, 2021 H1



- TOSS (Mobile Finance Service), established in 2013
 - Series G Closing with USD 410M from Alkeon Capital Management, Altos Ventures, Korea Development Bank, Greyhound Capital in June. Post-Value USD 7.4B reached.
 - Cumulative Invested Capital : USD 844.2M
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- *Riiid (AI Tutor Solution), established in 2014
 - Series D Closing with USD 175M from SoftBank Vision Fund in May.
 - Cumulative Invested Capital : USD 248.1M
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- MUSINSA (Online Fashion Platform), established in 2001
 - Attracted with USD 114.7M from Sequoia Capital, IMM Investment in March. Post-Value USD 2.2B reached.
 - Cumulative Invested Capital : USD 286.3M
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- FURIOSA AI (Development of Semiconductors that maximize AI performance), established in 2017
 - Series B Closing with USD 72.2M from IMM Investment, DSC Investment, Korea Omega Investment Corp., Korea Development Bank, NAVER D2 Startup Factory, QUANTUM Ventures Korea, AION Investment in June.
 - Cumulative Invested Capital : USD 80.3M
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- *Barogo (Delivery Agency Platform), established in 2014
 - Series C Closing with USD 72M from Korea Investment Partners, Timewise Investment, YG Investment, 11Street, LB Investment, Shinhan Venture Investment, CJ Group, Premier Partners, STIC Ventures in June.
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- ABLY (Fashion Shopping App), established in 2015
 - Series B Closing with USD 56M from Smilegate Investment, Capstone Partners, InterVest, SV Investment, Premier Partners, L&S VENTURE CAPITAL, STIC Ventures in June.
 - Cumulative Invested Capital : USD 94M
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- Gridwiz (Development of energy management system and storage device), established in 2013
 - Series C Closing with USD 45M from InterVest, Medici Investment, Soo Investment Capital, NH Investment & Securities, SK Gas, Meritz Securities, KINGO Investment in February.
 - Cumulative Invested Capital : USD 66.2M
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- Korea Credit Data (Small Business Simple Accounting Solution), established in 2016
- Series E Closing with USD 35.8M from Pavilion Capital, Kakao Ventures, kt investment, GS, KB Kookmin Bank in April. Post-Value USD 358.3M reached.
- Cumulative Invested Capital : USD 50M



- Soomgo (Service Matching Platform for moving, cleaning, etc.), established in 2014
- Series C Closing with USD 28.6M from Korea Development Bank, Strong Ventures, IMM Investment, Atinum Investment, TBT Partners, We Ventures, IBX Partners, Lakewood Partners in June.
- Cumulative Invested Capital : USD 43M



- COOKAT (Online and Offline Convenience Food Sales), established in 2013
- Series D Closing with USD 28.3M from LB Investment, AJU IB Investment, Timewise Investment, Mirae Asset Venture Investment, Premier Partners, kt investment, TS Investment, Signite Partners, TONY Investment in June.
- Cumulative Invested Capital : USD 42.7M

FASTFIVE

- ***FASTFIVE** (Co-working Office Service), established in 2015
- Series E Closing with USD 26.8M from Korea Investment Partners, Atinum Investment, TS Investment, Korea Development Bank, Kakao Investment, Aarden Partners, CL Partners in June.
- Cumulative Invested Capital : USD 96.4M

* Existing Portfolio of KIP

4. KIP's Major Domestic Investment Lists, 2021 H1

●Investment Information

- Copan Global (K-POP Artist MD Product), established in 2011
- Invested USD 13.3M in April

●Investment Perspective

- As the No. 1 company in Korea in the K-POP Merchandising (MD) industry that plans, produces, and distributes goods and contents using K-POP artist IP, Korea Investment Partners took over management rights together with LEESANG Partners. (Buyout, 100% stake acquisition)
- Due to the global popularity of K-pop, K-pop exports reached \$564 million in 2018, growing at a CAGR of +14.0% during 2015-2018. The K-POP MD market is rapidly growing through ① branding of K-pop artists, ② increasing the number of artist-related trademark applications and increasing demand for MD goods using trademarks ③ expanding the scope to entertainers, animations, and companies.
- The company has built trust and secured high growth and profitability (operating profit of about 17%) through a stable MD platform, thorough quality control, and planning/design/production/distribution processes. In addition, it has built a unique position that can be evaluated as unrivaled in the industry, such as maintaining a solid performance despite the deterioration of the front and back industries due to Covid-19.
- After the acquisition, it is planned to enhance corporate value through platform advancement, overseas business expansion, content business expansion, entry into MD market of heterogeneous industry (webtoon, game, etc.), and operational efficiency.



●Investment Information

- Motiv intelligence (Ad Tech-based Advertising Platform, ADX(AD Exchange) etc), established in 2014
- Invested USD 5M in June

●Investment Perspective

- Expected explosive growth of domestic and overseas customized TV advertising market such as IPTV and FAST
- The company is the only company in Korea that has all the technologies and solutions required for programmatic advertising, and in particular, its ADX technology, which allows video media to be traded, is uniquely evaluated in Korea.
- The company's sales are growing rapidly based on its technology (101% based on a CAGR of the past 3 years)





● Investment Information

- TSD Life Science (Development of Immune Cell Therapy), established in 2016
- Invested USD 4.2M in April

● Investment Perspective

- Possession of iPSC-based NK cell culture and differentiation technology, Overcoming limitations of existing cell therapies by introducing adaptive immunity genes
 - Generate consulting sales and internalize the experience of new drug development continuously based on the rich experience of new drug development by key management
 - Continuous pipeline creation based on sensitivity-based drug candidate screening technology
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● Investment Information

- AmiPharm (Development of Fat-reducing Injections), established in 2005
- Invested USD 4.2M in February

● Investment Perspective

- Compared to the high growth of the cosmetic injections market such as fillers and toxins, there is an unmet demand for fat reduction injections (high prices, side effects, unauthorized prescriptions, etc), and it is possible to seek M&A opportunities with global pharmaceutical companies related to skin care.
 - Expected to reduce side effects with the differentiated selective fat reduction action mechanism of PPC, the main component. Establish long-term barriers to entry by securing formulation technology and intellectual property rights that compositionally dissolve poorly soluble substances
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● Investment Information

- Studio Samick (Online Furniture Distribution and Sales), established in 2017
- Invested USD 3.5M in April

● Investment Perspective

- The company operates online furniture distribution and sales as its main business, and has built a portfolio of five brands, including Samik Furniture, Scandia, and Juksan Woodcraft, and sells them online.
 - As telecommuting and online classes are becoming more active and home economy is emerging as a major trend, demand for home furnishing products with high brand recognition but low cost and cost-effectiveness is rapidly increasing.
 - It is showing nearly doubling growth every year by implementing marketing strategies in line with changes in online distribution channels and planning and selling different product groups. In addition, for the first time in the industry, it is
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dominating the market by signing a fulfillment contract with Korea's leading social commerce and new platforms to realize next-day delivery.



● **Investment Information**

- Studio Origin (Character IP), established in 2020
- Invested USD 3.3M in April

● **Investment Perspective**

- Growth of character IP industry
 - Top-tier history and experience of employees in the industry
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● **Investment Information**

- MustBio (Development of Immunotherapy), established in 2021
- Invested USD 3.3M in May

● **Investment Perspective**

- Growth of the dual antibody and immunotherapy market
 - Relevant expertise and network of key executives
 - Unique dual antibody platform technology
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● **Investment Information**

- FASTFIVE (Co-Working Office Service), established in 2015
- Invested USD 2.5M in May (**Cumulative Invested Capital: USD 5.8M**)

● **Investment Perspective**

- Build brand power as the No. 1 company in M/Sin the domestic shared office market
 - A team with fast execution and efficient operation capabilities
 - Growth potential through target customer group expansion, business restructuring, and service diversification
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● **Investment Information**

- ClariPi (AI-based medical imaging solution), established in 2015
- Invested USD 2.5M in March

● **Investment Perspective**

- Big growth potential of AI-based medical imaging market
 - Signed an imaging platform service contract with the world's largest medical cloud platform (acquired by MS on Apr. 12, 2021) for the first time in Korea, expected to grow sales in the future
 - Expected to increase profitability by securing customers in advanced markets such as the US, Australia, and Europe and providing various solutions
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● **Investment Information**

- Trenbe (Luxury Goods direct purchase platform, established in 2016)
- Invested USD 2.5M in March (**Cumulative Invested Capital: USD 4.2M**)

● **Investment Perspective**

- Changing luxury consumption trends and business models that match them
- Construction of 'Trenbot' engine technology & global logistics operation
- Record rapid growth while maintaining excellent take-rate and marketing efficiency



● **Investment Information**

- InfLab (Online education platform 'Inflearn'), established in 2017
- Invested USD 1.7M in June

● **Investment Perspective**

- Service planning and operation ability in the non-face-to-face online job/practical education market
- High loyalty from both students and instructors

● **Investment Information**

- GALAXY Corporation (Celebrity's multi-persona (alternate character) IP business), established in 1999
- Invested USD 1.7M in June



● **Investment Perspective**

- Metaverse's market growth potential, multi-persona trend of the MZ generation
- Establishment of a system that can continuously develop its own alternate character IP through an alternate character selection contest
- Based on the alternate character IP, it is possible to expand the global view of the world through broadcasting, music, web dramas, movies, concerts, etc. and increase profitability through derivative contents

● **Investment Information**

- HysensBio (Hypersensitivity and dental caries treatment using functional peptides that induce dental dentin regeneration), established in 2016
- Invested USD 1.7M in April (**Cumulative Invested Capital: USD 5.8M**)



● **Investment Perspective**

- A company that developed the world's first dental disease treatment
- Commercialization is underway with various domestic and foreign cooperative partners due to high commercialization potential that can be applied to tooth decay treatment, dental materials, and quasi-drugs
- The company has a platform that can be expanded to not only dental diseases but also regenerative medicine in the future.



●Investment Information

- ONULHOI (Commerce specializing in seafood 'ONULHOI'), established in 2017
- Invested USD 1.6M in January (**Cumulative Invested Capital: USD 2.6M**)

●Investment Perspective

- Growth potential of the online fresh food market
 - Establishment of efficient same-day delivery logistics system
 - Outstanding PB product development ability and profitability increase by expanding various product groups such as HMR
-



●Investment Information

- Paean Biotechnology (Mitochondria-based rare disease treatment), established in 2019
- Invested USD 1.3M in January (**Cumulative Invested Capital: USD 4.2M**)

●Investment Perspective

- Global leading company in developing therapeutics through allogeneic mitochondrial transplantation
 - Approval of clinical plan for the world's first (allogeneic) mitochondrial treatment
 - Expect to secure various joint research/technology transfer pipelines through early acquisition of core patents and process technologies
-



●Investment Information

- ModuSign (Simple electronic contract SaaS), established in 2015
- Invested USD 0.8M in February (**Cumulative Invested Capital: USD 2M**)

●Investment Perspective

- Growth potential of the domestic B2B SaaS market
 - Korea's No. 1 simple electronic contract service brand
 - Vision to lead legal-tech beyond the convenience of contract processing
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●Investment Information

- Xcell Therapeutics (Development and production of stem cell culture medium), established in 2015
- Invested USD 0.75M in March (**Cumulative Invested Capital: USD 3.2M**)

●Investment Perspective

- Possess global competitiveness in serum-free chemically defined media (CDM), the most advanced technology in the world
 - Increased demand for chemically defined media (CDM) in accordance with the industrialization trend in the field of regenerative medicine
 - Securing technology-related references from major pipelines and alliances/collaborators
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5. KIP's Major Overseas Investment Lists, 2021 H1

● Investment Information

- BlueStack Systems Inc. (USA, Mobile App Player for PC (BlueStacks, Mobile Game AI Tournament Platform (Gametv)), established in 2008
- Invested USD 4M in April



● Investment Perspective

- Developer of BlueStacks, the global No. 1 mobile app player, used by 37 million monthly users in 212 countries around the world
 - Representative directors and key personnel with outstanding expertise, business capabilities and networks
 - Business expansion and future growth potential in line with the flowering of e-sports and streaming markets
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● Investment Information

- Pavilion Data Systems (USA, Rack Scale All-Flash Storage), established in 2014
- Invested USD 2M in April (**Cumulative Invested Capital: \$7.5M**)



● Investment Perspective

- As real-time data solutions such as AI, big data, and IoT increase, the next-generation storage market is showing rapid growth.
 - Pavilion Data Systems is a developer of ultra-fast all-flash storage products with superior performance and economy compared to existing products, and is expected to emerge as a major player in the next-generation storage market.
 - Currently, it is growing rapidly by securing new sales outlets in various industries such as global IT companies, financial and government institutions.
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● **Information and Definitions**

KIP : Korea Investment Partners

Period : 2021.01.01 ~ 2021.06.30

Currency : \$1 = ₩1,200

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