

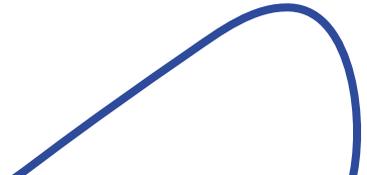


Sopoong Ventures

2023 ADB in Korea

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sopoong



Nice to meet you!



Yoonmin Cho
Partner, Sopoong Ventures

Google for Startups



sopoong the impact capital
and accelerator

8+ years in startup ecosystem

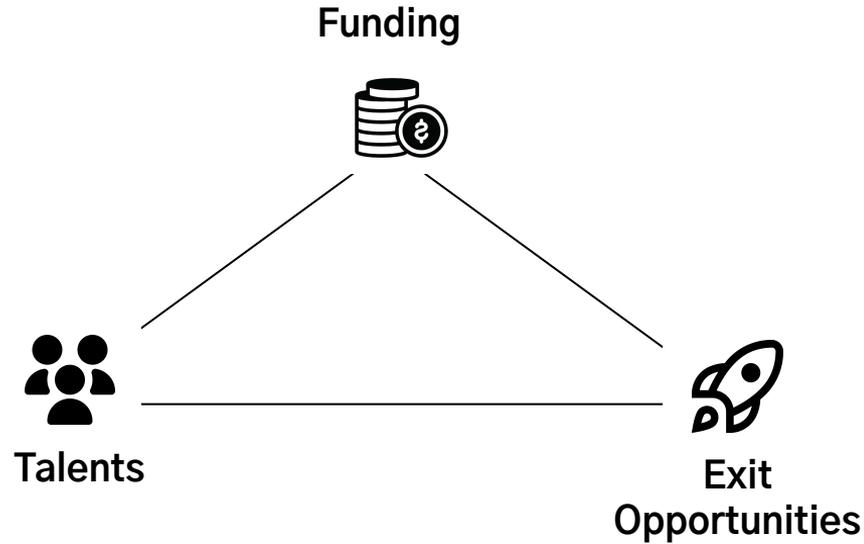
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Agenda

- **Korea Startup Ecosystem**
- **Accelerators in Korea**
- **What Sopoong Does**

Korea Startup Ecosystem

3 key things were much needed in startup ecosystem in 2015

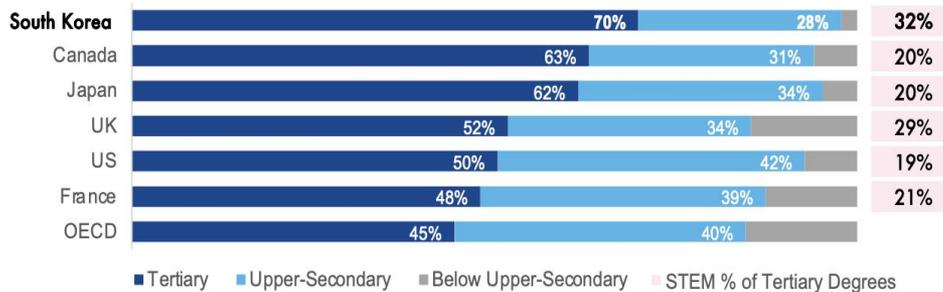


Talents: Korea has excellent pool of academic talents

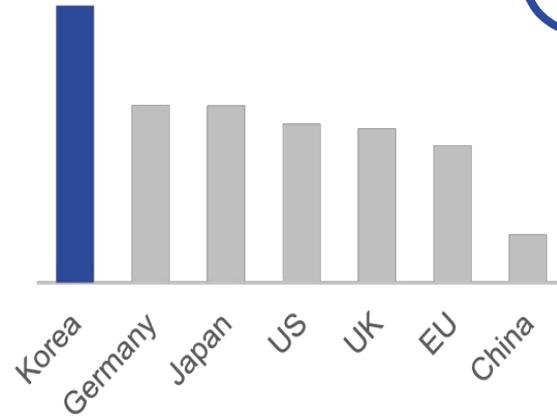
Education Level

South Korea ranks first globally in educational attainment with a high proportion of students majoring in STEM subjects in university.

Educational attainment by level (2020)¹

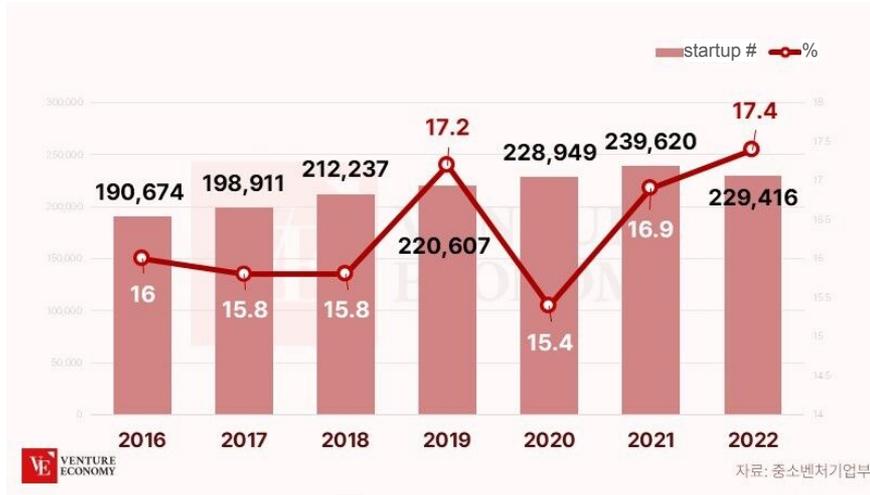


of R&D Researchers per M people



Talents: Tech-based startups continue to be born, and more and more talents are willing to join startups

of R&D based startups founded



Would you like to work in startups?

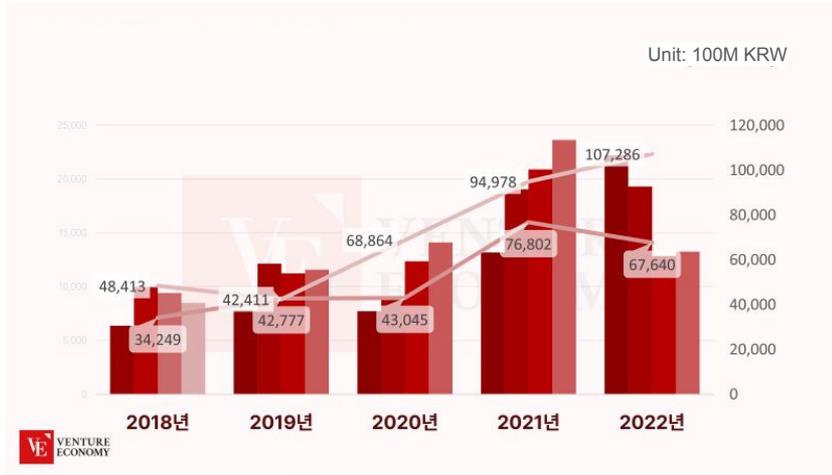


Funding: Government plays a crucial role ; fund of fund and R&D funding scheme



Funding: Growth peaked in 2021

Startup Funding Yearly Trend (2018-2022)



News articles about record high investment amounts

조선비즈

스타트업으로 몰리는 뭉치돈...올해 사상 첫 10조 돌파 - 조선비즈

스타트업 대어' 내년 잇따라 상장 준비, 인기 이어질 듯 ... 이로써 스타트업의 올해 11월까지 누적 투자 유치 규모는 10조5397억원이 됐다.

4 weeks ago



전자신문

'창투사 200개 시대'...벤처·스타트업 투자 올해도 계속된다

이처럼 창투사와 투자 금액이 증가한 것은 국내 벤처·스타트업 생태계가 활성화 되고, 우수 인재가 대거 유입되면서 성공하는 기업이 늘고 있기 때문이다.

3 days ago



헤럴드경제

美스타트업 투자 400조 육박 '사상최대' - 헤럴드경제 뉴스

지난해 미국 벤처캐피탈(VC)이 자국 스타트업에 투자한 금액이 사상 최대치를 기록하며 많은 신생 스타트업의 가치를 크게 부풀렸다.

1 day ago



Funding: What's going on in 2023, then?

Startup Funding Monthly Trend (2023)



Exit: 22 Unicorns by 2022

of Unicorns



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...and is home to 16 unicorns¹,
the 4th highest concentration in
Asia

China 210 unicorns
India 72 unicorns
Singapore 17 unicorns

Seongnam
A PROGEN \$1.0bn
SNOW \$1.0bn

11

New South Korean
unicorns from 2019 -
2022

\$6.7bn

Capital raised
by South Korean
unicorns



Source: PitchBook

Exit: More IPOs and M&As have been seen..

Selected VC-Backed IPO Exits

Date	Company	Valuation ¹
Mar 2021	 coupang	\$60.0bn
Aug 2021	KRAFTON	\$21.2bn
Sep 2020	HYBE	\$4.1bn
Sep 2020	 kakaogames	\$3.0bn
Sep 2017	 PEARL ABYSS	\$1.1bn
Aug 2022	 SOCAR	\$731m
Dec 2018	 ablbio	\$593m
Jan 2021	 cash slide	\$491m
Feb 2018	CAFE24	\$469m
Jul 2020	 WIPAM	\$340m

Selected VC-Backed M&A Exits

Date	Target	Acquirer	Valuation ¹
Apr 2020	 WOODABROS	 Delivery Hero	\$4.6bn
Nov 2021	 ebay Korea	 emart	\$3.7bn
Jun 2021	HYPERCONNECT	 match	\$1.8bn
Jan 2016	 LOEN ENTERTAINMENT	kakao	\$1.6bn
Apr 2021	ZIGZAG	kakao	\$900m
Oct 2019	 SUALAB	COGNEX	\$195m
Feb 2020	 XLGAMES	kakaogames	\$189m
Sep 2017	KORBIT	 NEXON	\$90m
Mar 2021	 AIR PREMIA	 KORCHINA GROUP	\$65m
Jan 2019	Real Derma Céllapy	ABLEC&C	\$59m

Exit: Tech giants have been active in M&As

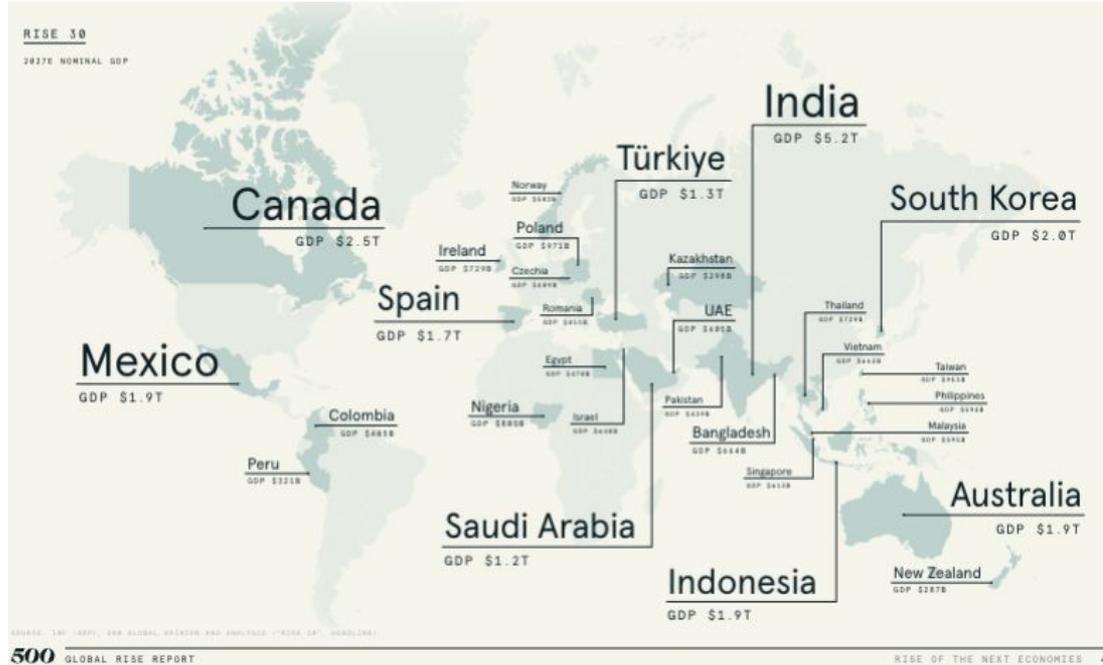
NAVER		kakao	
인수 건 (자회사 불포함)	4건	인수 건 (자회사 불포함)	28건
인수 금액	8976억원	인수 금액	1조1467억원(11월 기준)
인수 기업	문피아(웹소설 연재 플랫폼), 나매인스니커즈 리셀 플랫폼), 왓패드(캐나다 웹소설 업체), 로커스(가상 인간 '로지' 개발사)	인수 기업	인수돌고래우괴단, 스튜디오홈(커머셜 콘텐츠 스튜디오), 우시아월드(만타지 웹소설 플랫폼), GS파크24(주차장 운영업체), 그림(라이브커머스 기업), 애드엑스(모바일 광고플랫폼) 외 3개사, 코드독(모바일 게임 개발사), 웨이투핏(블록체인 게임플랫폼 개발사), 스튜디오8(MMORPG 개발사), 보라네트워크(블록체인 플랫폼), 클로브클럽(인류 브랜드), 쓰리와이코퍼레이션 ('가짜 사나이' 제작사), 안테나(엔터테인먼트), 스튜디오 허버나(장르 웹툰·웹소설 플랫폼), 예원북스(출판사), 타파스미디어(북미 웹툰 플랫폼) 외 1개사, 아이앤아이소프트 외 1개사, 크래들스튜디오(드라마제작사), 래디쉬미디어 (북미 웹소설 플랫폼) 외 1개사, 키워미디어 (다국어 번역업체), 손자소프트(쿼서비스), 스트리스(HD맵 스타트업), 플러스티브이 (디지털사이니지 스타트업), 바달(쿼서비스), 코리아드라이브 외 자회사 9개사, 달카(케어링), 나투스핀(펫 택시), 세나테크놀로지 (무선통신 디바이스 개발)

Exit: Valuation correction creates opportunities



Now, Korea has built a strong startup ecosystem

Rising countries defined by 500global (2023)



Accelerators in Korea

Only a few accelerators in 2015

THE KOREAN STARTUP ECOSYSTEM

ACCELERATOR

Primer SparkLabs FuturePlay
bootstrap accelerator Dotname
FAST TRACK ASIA FASHION TECHNOLOGY
D3 **startup** PAG&Partners

ECONOVATION
 SK **상생혁신센터**
NEO PLY
 ORANGE FARM

EARLY STAGE + Series A

ALTOS Ventures formation | 8 CAPSTONE
Bon Angels VENTURE PORT CyberAgent
COOLIDGE CORNER Strong Ventures
CUBE VENTURES 한국투자 파트너스

SERIES B or ABOVE

SoftBank Ventures Korea IMM INVESTMENT
 LBInvestment OCATEL PARTNERS posco 포스코기술투자
NEO plus STIC Smilegate Investment
STONEBRIDGE SL investment DSC 인베스트먼트 INNOPOLIS PARTNERS

GOVERNMENT

서울특별시 청년창업센터 미래창조과학부 산업통상자원부
nipa 정보통신산업진흥원 K-DIT 신용보증기금
SVI 서울벤처인큐베이터 중소기업청 중소기업진흥공단 BORN GLOBAL 스마트벤처창업학교
대원·대구청조경제혁신센터 성장사다리펀드 **koetra KISA**
드림에터 SBC 중소기업진흥공단 KOWA kised
 KIVA (사) 벤처기업협회 KIBO 기술보증기금

NETWORKING & Educational EVENT

AppCenter be LAUNCH 2014
GOVENTURE FORUM STARTUP ALLIANCE

CO-WORKING SPACE

be SUCCESS VENTURE SQUARE Platum

Now, more than 400 accelerators are registered

of Registered Accelerators



Wait, how do you define accelerators in Korea?

Accelerator
창업기획자

Venture Fund
벤처 투자 조합

(under the act on special measures for the promotions of venture business)

New Technology
Venture Capital
Business
신기술사업투자조합

(under the specialized credit finance business act)

LLC
LLC

(under the act on special measures for the promotions of venture business)

Accelerators play a key role in early stage investment

Investments by Accelerators



Accelerators play a key role in early stage investment

Investment Stage



전체 응답 대비 통계적으로 유의미하게 높음 (80% 신뢰수준)
 응답값 Sorting하지 않고 투자 단계별로 제시, 박스 내 수치는 2순위 누계 값임

Qu. 선호하시는 투자 단계는 무엇인가요? 선호하시는 순서대로 2순위까지 선택해 주십시오.

Accelerators believe “Team” is a key for success



전체 응답 대비 통계적으로 유의미하게 높음 (80% 신뢰수준), 3순위 누계로 Sorting, 박스 내 수치는 3순위 누계 값임

*기타 응답(1.7%): 대표이사 역량, 비용 관리, 재무실제, 기획/기술력, 정직성 등

Qu. VC의 관점에서 기업의 성공과 실패에 영향을 주는 중요한 요소는 무엇이라고 생각하시나요? 중요한 순서대로 최대 3순위까지 선택

Top 7 Accelerators (based on amount / # of investments)

No.	Based on investment amount			Based on investments #		
	Accelerators	City	Amount (1M KRW)	Accelerators	City	Number
1	제피러스랩	부산	119,455	유스업파트너스	서울	295
2	슈미트	서울	79,962	블루포인트파트너스(2)	대전	287
3	퓨처플레이	서울	68,217	씨엔티테크(2)	서울	287
4	블루포인트파트너스	대전	65,702	서울대학교기술지주	서울	221
5	유스업파트너스	서울	60,127	슈미트	서울	209
6	서울대학교기술지주	서울	51,831	프라이머시즌5	서울	180
7	플림벤처스	서울	35,529	퓨처플레이	서울	173

Preferred Accelerators by startups(2023)



Major Players

General



Deep Tech



Sector-focus



Company building



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RCPS(Redeemable Convertible Preference Shares) is widely used by Korean Accelerators



(3순위 누계로 Sorting, 박스 내 수치는 3순위 누계 값임)

Korean Accelerators achieve exits through secondary sales

	전체	기관특성			
		창투사	LLC	신기사	Accelerators
(Base)	(401)	(271)	(53)	(19*)	(42)
IPO	35.9	42.3	32.5	35.3	6.0
Secondary Sales	32.6	26.2	30.9	33.7	67.9
M&A	13.2	12.4	15.1	4.2	17.3
Failure	5.3	5.6	1.7	7.9	5.7
Other	13.0	13.6	19.8	19.0	3.1

*기타 응답 : 상환(11.2%), 회수 도래 전(1.8%)

Qu. 최근 3년 동안 회수 방법별 비중은 어느 정도인가요? 업체 수 기준으로 비중을 나누어 합계가 100%가 되도록 기

What Sopoong Does

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Impact Accelerator & Investor

Since 2008, we have incubated social ventures such as Socar, Tumbbug, Jaranda. We accelerate growth of social enterprises that challenge to solve social issues of our time in incubation or initial stages of development.

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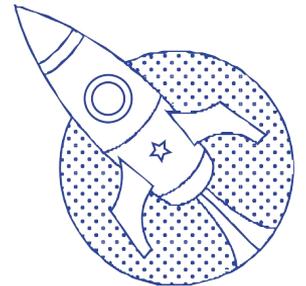
사회문제를
해결하는
스타트업을
찾습니다.

MISSION

Provide faster, sustainable and fundamental solutions to social problems

With the onset of industrialization, commercialization, and aging of the population, our society as well as broader humanity are increasingly facing serious social issues, such as the deepening of the social divide, environmental degradation, depletion of natural resources and conflict between generations. Such problems cannot be tackled by the isolated efforts of individuals, separate organizations, governments or the civil society. Every element must play its part and come together as a whole for us to be able to solve problems that have been previously considered the sole responsibility of governments or the civil society.

Sopoong was established with the vision to provide more rapid, sustainable and fundamental solutions to our problems by identifying and supporting innovative entrepreneurs in various fields.



WHAT WE DO

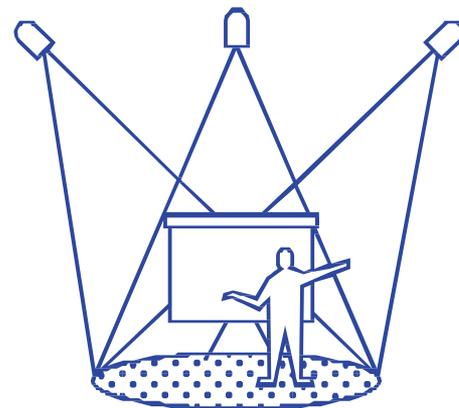
We do both invest and accelerate startups

INVESTMENT

We provide immediate investment upon selection to social ventures that have demonstrated possession of required technology and expertise.

ACCELERATING

We provide a focused several month program to help stabilize the participants' business models.



INVESTMENT

We care social impact as well as market potentials, business, and team capability

MARKET POTENTIAL

Market that has growth potential and huge scale so that startups can create great business opportunities

BUSINESS MODEL

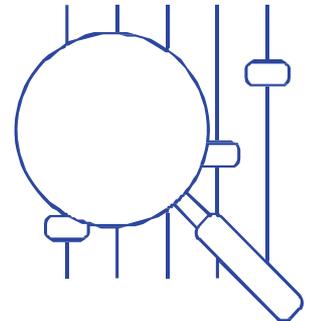
Startups that can create sustainability and growth through innovations in the production, consumption or distribution of products.

TEAM

Venture companies with the expertise to achieve the stated goals and have the requisite communication skills.

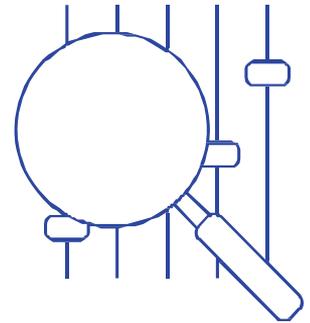
IMPACT

Startups that contribute to solving specific social problems or impact changes to the social status quo.



INVESTMENT

We invest in startups solving one of SDGs



INVESTMENT

We invest in seed to pre-A startups both in Korea and overseas

Stage	Pre-seed to Pre-A
Target Market	South Korea, Southeast Asia, USA
Priority Sectors	Climate Tech, Food & Agriculture, ICT Services (SaaS, Platform, etc)



ACCELERATING

We Run Accelerating Program with Specific Focuses: Climate Tech, Food & Agriculture.



ACCELERATING

Impact Climate Accelerator

IMPACT CLIMATE **ACCELERATING**

기후위기,
함께 바꿀 **스타트업**을 찾습니다.
지금 **ON** 하시겠습니까?

ACT ON

정규 모집기간 종료

* 9/30까지 제출해 주신 팀들은 검토 중이며,
일괄 연락드리도록 하겠습니다.

ACCELERATING

Agri-food Accelerator



NHarvest

선발 분야 혜택 지원 요건 일정 지원하기

농식품 분야의 혁신 성장을 선도할 예비창업팀을 찾습니다.

- 월 100만원의 활동비 지급
- 예비 창업자 및 개인 사업자 지원 가능
- 팀원 함께 지원 가능(활동비 개별 지급)
- 데모데이 상금 총 8천만원

모집기간
5.8(월) ~ 5.31(수)

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NHarvest

AGRI X FOOD TECH

STARTUP DEMODAY

Session 1. 피칭 참여기업

Agri-tech

Food-tech

Lenon, EcoFest, ÖRLIEF, PARYO, [Logo], NEST, Saffery, Team Wholes, FreshHealth, Amon, 데코푸드, 올피드, 파워푸드, 구레드, 넷, 샴, 알파시스, 프레스비즈

Session 2. 국내외 농식품 투자 동향, 그리고 2024년 전망

VC 패널토크: 국내외 농식품 투자 트렌드를 최고의 국내외 VC와 돌아보고, 2024년 농식품 투자 전망에 대한 이야기를 나눕니다.

모더레이터: 소풍벤처스 / 이희중 파트너

패널: 넥스트렌스 / 채승호 상무, 소풍벤처스 / 조윤민 파트너, 농림중앙회 / 김우영 과장, ADG Ventures / 김민수 심사역

농협, 흥남세관, KOOT, sopoong

ACHIEVEMENTS

We have invested in ~130 startups

Total Number of Invested Firms

131

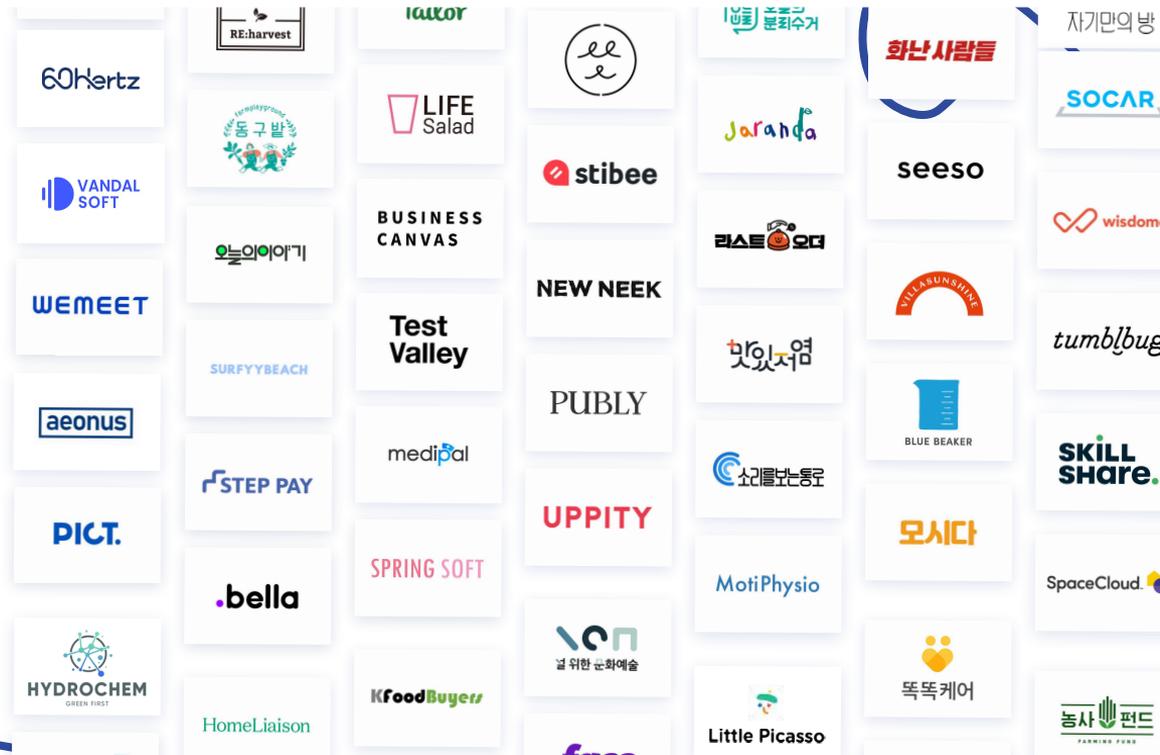
Exit Cases

15

Female Founder Teams

33%

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INVESTMENT

We have invested in 47 climate techs

Energy		Circular Economy		Agri/Food	
Renewable Energy		Sharing Economy / Reuse		Alternative Proteins	
Energy Storage / Reduced Variability				Smart Farms	
Energy distribution		Waste Management / Recycling		Value chain innovation	
Mobility					
		CCUS		Green Bio / New Materials	
Other Climate Tech					
Carbon Accounting/Data					

Portfolios

Circular Economy

Circular economy through AI and Robotics technology

AETECH

Technology improves recycling efficiency more than 2 times and facilitates circular economy

aetech.co.kr

Founded in 2020 / Sopoong invested in 2022

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Energy

From Energy Generation to Consumption, AEONUS

ESS Service by using recycled batteries and achieve the transition from fossil fuels to renewable energy.



aeonus.co.kr

Founded in 2020 / Sopoong invested in 2022

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Energy

Virtual Power Plant Solution for Renewable Energy

60HERTZ

With its advanced technology, it offers virtual power plant solutions for renewable energies

60hz.io

Founded in 2020/ Sopoong invested in 2021

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Agri-Food

Plant-based fried chicken, WEMEET

Innovates the alternated protein with its advanced food tech
to transform mushrooms to chicken

wemeet.co.kr

Founded in 2020/ Sopoong invested in 2022

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Q&A

Thank You