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Fourth Batch of 51 Baby Unicorns Selected to Lead the Global Market!

- Baby Unicorns to receive a maximum of KRW 17.3 billion of support including funds to venture into new markets, policy funds, and R&D funds
- More support will be provided for these startups to enter the global market and scale up with overseas markets starting from this year

The Ministry of SMEs and Startups (Minister LEE Young) announced 51 “Baby Unicorn” companies that are highly likely to grow to become global unicorns on Tuesday, May 30.

Baby Unicorns have been designated as part of the Global Unicorn Project since 2020. A total of 200 startups have been designated so far. This group is the fourth group of Baby Unicorns. A total of 299 startups applied, of which approximately one sixth were selected.

The selected Baby Unicorns will receive support in the form of funds to venture into new markets (up to KRW 300 million). When applying for special guarantees (up to KRW 5 billion), policy funds (up to KRW 10 billion), and R&D funds (up to KRW 2 billion), they will be prioritized. As a result, Baby Unicorns will be able to receive a maximum support package of KRW 17.3 billion.

In particular, starting from this year, Baby Unicorns will receive more support

for scaling up to cope with overseas market expansion. There will be investment road shows (IR and investment meetings) targeting global venture capitals and renowned corporate venture capitals (CVCs) for investment purposes. In addition, they will be supported when recruiting global talent.

Once again this year, promising startup companies with high potential to become unicorns with innovative business models and technological prowess have been selected. NdotLight, which achieved excellent results in the public evaluation, is expected to gain attention in the market with its technology that enables easy implementation of 3D modeling for creating and modifying virtual objects on the web.

DareeSoft has developed an AI-based road analysis device that is installed on vehicles, enabling real-time detection of road damages, cracks, and debris, and providing this hazard information to managers. It has received significant attention in countries such as the United States, India, and Europe, raising expectations for its potential to be realized and become a global unicorn.

Minister LEE Young stated, “Baby Unicorns are showing amazing growth based on innovative business models and technology despite the difficult economic circumstances.” She added, “We will actively support the Baby Unicorns selected this time so that they can achieve significant growth, especially in terms of facilitating their entry into the global market and effectively scaling up.”