

|                |                        |                                   |
|----------------|------------------------|-----------------------------------|
| <b>Contact</b> | Global Media Relations | 044-204-7107<br>Bizinfo1@korea.kr |
|----------------|------------------------|-----------------------------------|

## **National Representative K-Startups Heat Up Singapore**

Global Investment Attraction Event, K-Innovation Day in Singapore held

Signing of global fund establishment agreement worth USD 270 million with three investment firms based in Singapore

Additional establishment of over USD 1 billion in joint global fund in the ASEAN region by 2027

Signing of MOU for operating global company collaboration program with Thales and two other companies

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced that it successfully held 'K-Innovation Day in Singapore' at the Conrad Singapore Orchard Hotel on August 26 (Monday).

Minister OH Youngju, on the first day of the two-day schedule in Singapore, introduced the 'K-Innovation Day in Singapore' organized by the MSS, which serves as a foothold for entering the Southeast Asian market. Through this event, a global fund worth USD 270 million (KRW 378 billion) was established, and on the same day, three investment agreements totaling USD 4 million were signed, introducing national representative K-startups to major investment firms and global companies based in Singapore.

The event was attended by over 300 participants, including 80 major investment firms based in Singapore such as Pavilion Capital, Vertex, and OCBC, as well as global companies such as Thales, Oracle, and Dassault Systèmes. In addition, 52 domestic startups were also present.

The event was held in two parts: the first part included the global fund establishment ceremony and the signing of MOUs for collaboration programs with global companies, while the second part featured K-Global Star IR, panel talks, and K-startup meetups.

## <Main Event Details>

- **Global Fund Investment Establishment Ceremony:** Signing of an agreement to establish a fund worth USD 270 million with three investment firms based in Singapore selected as the operating companies for the global fund in 2024

<Fund Establishment Signatories and Fund Size>

① K3 Ventures (USD 120 million), ② Lion X Ventures (USD 100 million), ③ Qualgro Partners (USD 50 million)

→ **Expansion of the global fund in the ASEAN region by more than USD 1 billion from the current USD 1.8 billion by 2027**

- **K-Global Star IR:** An investment attraction event for 11 domestic startups focused on AI and Deep Tech targeting local VC firms. As a pre-event, local VCs signed a total of three investment agreements worth USD 4 million with Korean startups.

<Investment Agreement Details>

① RHL (Malaysian VC) invested USD 2.2 million in 'Firmmit,' ② CENTO (Singaporean VC) invested USD 1 million in 'CrePASS,' ③ Altara (Singaporean VC) invested USD 740,000 in 'Hyperlounge.'

→ **Conducting K-Global Star IR for more than 30 companies annually, focusing on major hubs such as the United States and Europe**

- **MOU for Global Company Collaboration Program:** Thales joined the Global Company Collaboration Program to promote open innovation with Korean startups.
- **K-Startup Meetup:** To support the local expansion of Korean startups, 37 companies, including Korean startups, were matched one-on-one with over 70 local experts. As a pre-event, a total of two partnership agreements were signed between Korean startups and local companies.

<Partnership Agreement Details>

① Glints – Uptempo Global, ② Infineon Technologies - Mapea

The main events of Part 1 are as follows.

<Global Fund Establishment Agreement Ceremony>

The MSS held a global fund establishment ceremony with three investment firms in the ASEAN region, centered in Singapore, which were selected as overseas VC

global fund operating companies this year. The total size of the fund establishment is three agreements worth USD 270 million (KRW 378 billion).

Of this, more than USD 16.7 million (KRW 23 billion) is expected to be mandatorily invested in Korean companies, and it is anticipated that Korean startups will become more active in entering the ASEAN market through investment attraction via the fund.

\* ❶K3 Ventures (USD 120 million), ❷Lion X Ventures (USD 100 million), ❸Qualgro Partners (USD 50 million)

The MSS plans to expand the global fund in the ASEAN region by more than USD 1 billion by 2027 and attract over USD 300 million in investments for Korean startups to support the global expansion of our ventures and startups.

#### <Global Company Collaboration Program MOU>

Global companies participating in the 'Global Company Collaboration Program,' a representative public-private partnership startup support project of the MSS, have signed a cooperation MOU with the Korea Institute of Startup & Entrepreneurship Development. Thales, a global leader in defense, aerospace, and cybersecurity, will newly join the 'Global Company Collaboration Program' starting next year based on this MOU signing.

Amazon Web Services and Dassault Systèmes plan to actively support the entry of Korean startups participating in the 'Jungle' and 'Daonda' programs of the 'Global Company Collaboration Program' into the Asian market.

The main events of Part 2 are as follows.

#### <K-Global Star IR> \* IR (Investor Relations): Investment Attraction Presentation Event

K-Global Star IR was held in Singapore, a central hub for Asian investment and finance, with over 150 global investors in attendance. Eleven carefully selected domestic startups focused on Deep Tech, including AI, semiconductors, and smart farming, presented their investment attraction pitches.

Before the IR, Minister OH Youngju attended the signing of investment agreements worth USD 4 million with three Korean startups by global investment firms based in Singapore. The investment agreements included Singaporean investment firm 'CENTO' investing USD 1 million (KRW 1.4 billion) in 'CrePASS,' Malaysian investment firm 'RHL' investing USD 2.2 million (KRW 3 billion) in 'Firmmit,' and Singaporean investment firm 'Altara' investing USD 740,000 (KRW 1 billion) in 'Hyperlounge,' with investment signing ceremonies held for each.

With this investment, the startups that received funding are expected to actively

expand into Singapore and the ASEAN region, and the investment firms are anticipated to take a greater interest in and consider investing in more Korean startups.

**<Status of Fundraising Companies>**

| Fundraising Companies           | Key Details  |
|---------------------------------|--|
| CrePASS<br>(CEO Kim Min-jeong)  | <ul style="list-style-type: none"> <li>▶ (Investment Raised) USD 1 million (KRW 1.4 billion)</li> <li>▶ (Industry) Alternative Credit Rating Agency</li> </ul> |
| Firmmit<br>(CEO Park Sun Kee)   | <ul style="list-style-type: none"> <li>▶ (Investment Raised) USD 2.2 million (KRW 3 billion)</li> <li>▶ (Industry) Smart Farm Solutions</li> </ul>             |
| Hyperlounge<br>(CEO Kim Jungin) | <ul style="list-style-type: none"> <li>▶ (Investment Raised) USD 740,000 (KRW 1 billion)</li> <li>▶ (Industry) Computer Integrated Advisory System</li> </ul>  |

In addition, the Deputy Minister of Policy at the MSS (Lee Dae-hi), along with global companies such as Oracle and Thales, and Korean startups participated as panelists to hold a panel talk on the theme of global open innovation. At this event, the panelists discussed strategies for global open innovation through inter-company innovation and mutual collaboration.

**<K-Startup Meetup>**

In the subsequent ‘K-Startup Meetup,’ 37 promising K-startups hoping to expand into Singapore, including those residing in ‘KSC Singapore,’ had one-on-one meetings with local investors and experts. Two startups participating in the meetup, Uptempo Global\* and Mapsea\*\*, also signed business agreements with global companies in Singapore on-site.

\* Uptempo Global (Cross-border IT collaboration DX solution without language barriers): Signed a PoC contract with Glints (an online job recruitment platform) for the utilization of their solution within the Singapore platform.

\*\* Mapsea (AI-based marine data services and maritime navigation): Signed a global partnership agreement with Infineon Technologies (system semiconductors) for joint module development and global marketing.

In addition, various events were held, including a meeting between local VCs and K-Global Star companies, a gathering for startups participating in the ‘K-Startup Networking Support Project,’ and a panel talk on the theme of ‘Global Open Innovation.’

Minister OH Youngju, in her opening remarks, stated, “Today, at K-Innovation Day in Singapore, we confirmed a high level of interest in Korean startups, with over 300 participants including global companies, startups from both countries, and

investors.” She added, “In particular, Singaporean investors showed great interest in the outstanding technological capabilities of Korean startups.”

She further stated, “The Ministry will support K-startups in becoming leaders in the global market by establishing a global fund of over USD 1 billion in the ASEAN region by 2027, while also taking the lead in global open innovation based on collaborative relationships with global companies in Singapore to expand the entry of Korean ventures and startups into the ASEAN market.”

