

YEARBOOK 2015

KVCA

Korean Venture Capital Statistics 2014  
& Membership Directory

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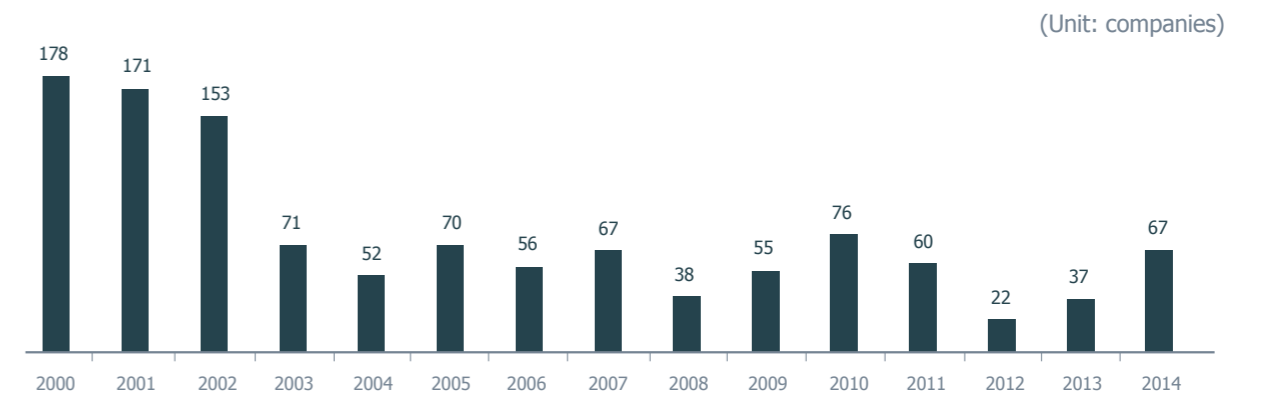
# 1. The Key Trends of 2014

New investments by venture capital in 2014 reached 1,639 billion won, up 18.4% from the previous year. As a result, these new investments have been above 1 trillion won for five consecutive years since 2010. The scale of newly raised fund(SIF; Small&Medium Business Start-up Investment Fund and KVF; Korea Venture Fund) was 2,538 billion won. The rapid expansion of the new fund raising scale is likely to be attributable to the large-scale expansion of investments by major institutional investors

such as KDB Bank, pensions and mutual aid associations, and growth ladder funds.

As of the end of 2014, the number of venture companies was 29,910, which is the largest in Korea's history. The number of new KOSDAQ-listed companies in 2014 was 67, which increased by 30 from the previous year. Venture capital invested in 33 companies among those newly listed, with an average IPO valuation reaching 79.8 billion won.

[Figure 2] The number of companies newly listed on KOSDAQ



\* Source: Korea Exchange

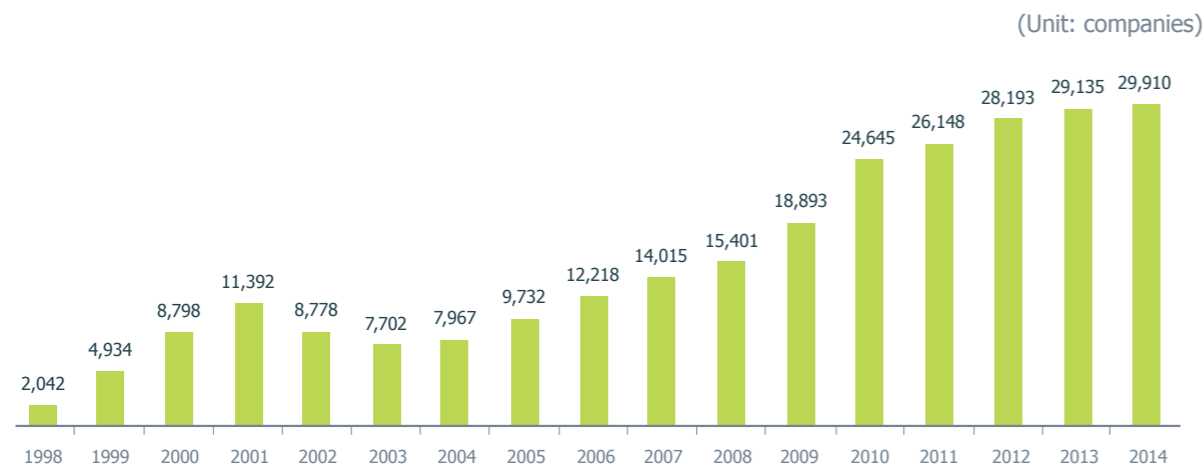
## 2. Financial Resources

### (1) Total Venture Capital Resources

Total venture capital resources in 2014 surpassed the 13 trillion won mark by recording 13,299 billion won (1,108 billion won worth of corporate account and 12,191 billion won worth of fund account), followed by the mark of 10 trillion won in 2011. This is because there were 82 new funds formation with 2,538 billion won in total, a sharp increase from 2013.

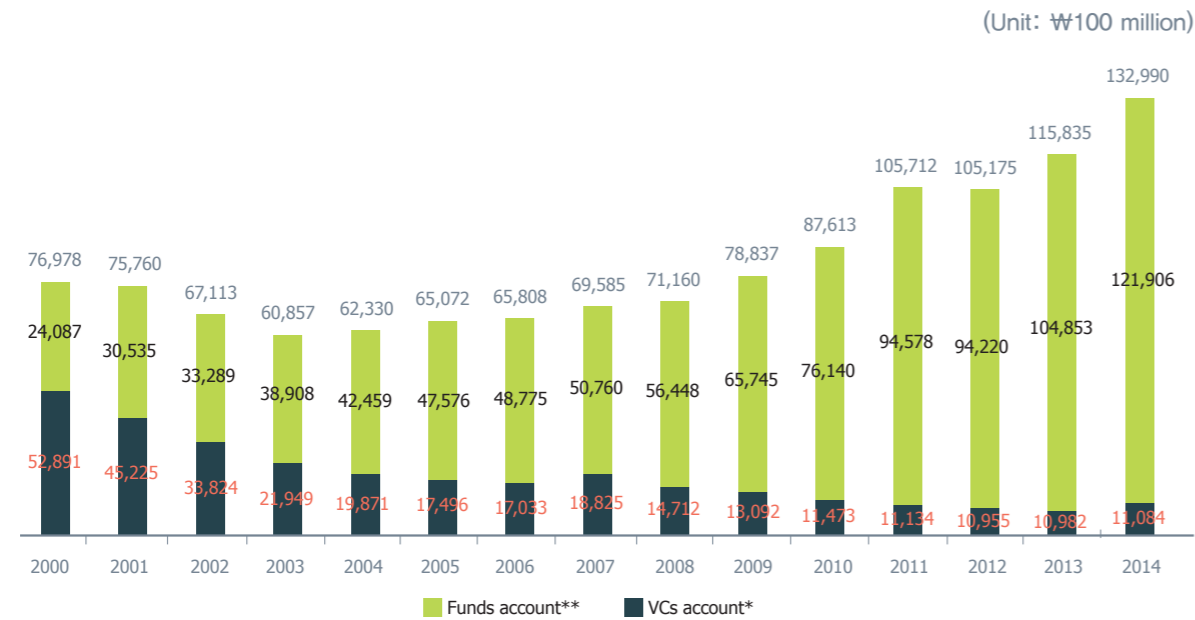
Among the total venture capital resources invested from 2000 to 2014, the individual company resources (except funds investment) decreased by 79.0% or 4,180 billion won, while the fund investment resources increased by 406.1% or 9,782 billion won. Since 2003, the portion of fund accounts has been getting higher than the corporate accounts, reaching 91.7% in the end of 2014.

[Figure 1] The Number of Venture Companies



\* Source: Venture-in

[Figure 3] The Formation of Venture Capital Resources



06. \* The corporate account value = total assets–fund investment contract value by venture capital firms.  
 \*\* When the fund contract amount alters, the figure could differ depending on the time of calculation.

## (2) Venture Capital Firms

As of the end of 2014, the number of venture capital firms registered with the Small and Medium Business Administration(SMBA) was 103. In 2014, six new venture capital firms were registered, while four companies canceled their registrations. From 2000 to 2014, the resource scale of venture capital firms decreased by 56.2%. During the period, the average scale of the operation fund of each venture capital firm increased by 574.4% to 108 billion won in 2014, from 16 billion won in 2010. As of the end of

2014, the average scale of operation fund of 90 venture capital firms was 124 billion won.

[Table 1] The status of Venture Capital Firms

(Unit: companies, ₩100 million)

	2000	2001	2002	2007	2008	2009	2010	2011	2012	2013	2014
Registration	65	4	3	7	5	12	13	9	6	3	6
Cancellation	5	6	20	10	9	9	10	7	6	7	4
No. of venture capital firms (A)	147	145	128	101	97	100	103	105	105	101	103
Paid-in Capital (B)	21,391	22,194	19,651	15,558	14,758	13,608	13,838	13,985	14,455	13,947	14,185
Avg paid-in capital per company (B/A)	145.5	153.1	153.5	154.0	152.1	136.1	134.3	133.2	137.7	138.1	133.6
Assets (C)	56,681	50,400	39,658	25,802	22,067	21,561	21,676	22,873	22,101	23,357	24,848
Business executing fund members' contributions	3,790	5,175	5,834	6,977	7,355	8,469	10,203	11,739	11,191	12,375	13,764
Avg assets per company (C/A)	385.6	347.6	309.8	255.5	227.5	215.6	210.4	217.8	210.5	231.3	241.2
Formation amount of operating funds (D)*	23,615	30,063	32,817	48,198	53,449	62,471	70,026	88,464	87,281	95,789	111,561
Avg formation amount of operating funds per VC (D/A)	160.6	207.3	256.4	477.2	551.0	624.7	679.9	842.5	831.2	948.4	1,083.1

\* The investment formed by the Korea Venture Fund, which is operated by technology financing firms and LLC-type venture capital firms, is excluded.

## (3) Investment Funds

In 2014, new 85 funds were formed and 2,538 billion won of new investment was newly formed due to the investment expansion made by pensions and mutual aid associations, and new participation by growth ladder funds. The average of the scale formed by funds recorded

31 billion won, up 6.6% from 2013.

[Table 2] Venture Capital Funds Status

(Unit: ea, ₩100 million)

		2000	2001	2002	2007	2008	2009	2010	2011	2012	2013	2014
New	No. of fund formed	194	90	60	67	51	74	67	67	41	54	82
	Formation amount	14,341	7,910	6,290	11,279	9,751	14,214	15,899	22,838	8,228	15,679	25,382
	Contribution	14,341	7,910	6,290	10,607	9,621	13,444	14,621	19,276	6,721	8,723	8,560
	Avg formation amount per fund	73.9	87.9	104.8	168.3	191.2	192.1	237.3	340.9	200.7	290.4	309.5
Expired	No. of funds	18	20	45	84	48	44	40	43	46	30	37
	Formation amount	1,847	1,462	3,536	9,294	4,063	4,917	5,504	4,400	8,586	5,046	8,329
Operating	No. of funds	326	396	411	333	336	366	393	417	412	436	481
	Formation amount	24,087	30,535	33,289	50,760	56,448	65,745	76,140	94,578	94,220	104,853	121,906
	Avg formation amount per fund	73.9	77.1	81.0	152.4	168.0	179.6	193.7	226.8	228.7	240.5	253.4

\* When the amount associated with funds alters, the figure may differ depending on the time of calculation.

In 2014, the portion of newly formed funds was the largest, as shown in Table 3, with financial institutions such as KDB Bank and Korea Finance Corporation(KoFC), which was merged into KDB Bank later, investing 22.6% or 574 billion won, followed by pensions and mutual aid associations with 20.4%(519 billion won), and the policy financial agencies including fund of funds with 17.0%(431 billion won).

The investment made by the KoFC was changed into the category of a financial institution from a policy financial agency on January 1, 2015, as KoFC was merged with KDB Bank.

[Table 3] The composition of Investors for New Fund Formation

(Unit : ₩100 million, %)

(No. of funds)		2005 (46)	2006 (48)	2007 (67)	2008 (51)	2009 (74)	2010 (67)	2011 (67)	2012 (41)	2013 (54)	2014 (82)
Policy financial institutions (Fund of Funds)	Amt	1,387	2,264	2,483	2,312	4,585	2,074	3,850	2,806	4,355	4,305
	%	(1,074)	(1,006)	(1,809)	(1,828)	(3,904)	(1,865)	(2,650)	(2,168)	(4,145)	(3,730)
	Amt	14.7	26.3	22.0	23.7	32.3	13.1	16.9	34.1	27.8	17.0
	%	(11.4)	(11.7)	(16.0)	(18.7)	(27.5)	(11.7)	(11.6)	(26.4)	(26.4)	(14.7)
Financial institutions (KDB/KoFC)	Amt	1,417	1,388	2,356	992	1,705	5,392	5,356	1,607	4,851	5,744
	%	(195)	(360)	(558)	(210)	(500)	(3,920)	(4,000)	(600)	(2,725)	(3,194)
	Amt	15.0	16.1	20.9	10.2	12.0	33.9	23.5	19.5	30.9	22.6
	%	(2.1)	(4.2)	(4.9)	(2.2)	(3.5)	(24.7)	(17.5)	(7.3)	(17.4)	(12.6)
Pensions/Mutual Aid Associations	Amt	2,680	650	2,020	240	2,100	1,090	4,830	877	1,410	5,190
	%	28.3	7.5	17.9	2.5	14.8	6.9	21.1	10.7	9.0	20.4
Venture capital firms	Amt	989	957	1,675	1,068	1,836	2,393	3,048	1,593	2,104	2,974
	%	10.5	11.1	14.9	10.9	12.9	15.0	13.3	19.4	13.4	11.7
General corporations	Amt	1,460	1,213	1,293	4,142	3,058	2,354	2,966	1,010	2,278	2,485
	%	15.4	14.1	11.5	42.5	21.5	14.8	13.0	12.3	14.5	9.8
Other organizations (Growth ladder funds)	Amt	959	180	-	10	125	1,802	1,716	61	155	3,140
	%	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,706)
	Amt	10.1	2.1	0.0	0.1	0.9	11.3	7.5	0.7	1.0	12.4
	%	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.7)
Individuals	Amt	141	645	383	787	583	188	180	73	311	812
	%	1.5	7.5	3.4	8.1	4.1	1.2	0.8	0.9	2.0	3.2
Foreigners	Amt	421	1,320	1,069	200	222	606	892	201	215	732
	%	4.5	15.3	9.5	2.0	1.5	3.8	3.9	2.4	1.4	2.9
Total	Amt	9,454	8,617	11,279	9,751	14,214	15,899	22,838	8,228	15,679	25,382
	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# 3. Investments

## (1) Investment Performance

As of the end of 2014, the investment balance was 5,011 billion won, up 12.2%, or a 544 billion won increase from the previous year. The year's new investment totaled 1,639 billion won due to the government's policy for promoting venture investment with the aim of realizing creative economy. The number of

investment companies was 901 in total, and the average investment size per company was 1.8 billion won. The average investment size per company shows how much investment a company receives from venture capital firms, so it is different from the average investment made by venture capital for a company.

[Table 4] Investments by Year

(Unit: ₩100 million, companies)

		2000	2001	2002	2007	2008	2009	2010	2011	2012	2013	2014
Investment balance	corporate account	18,677	16,171	14,129	6,378	6,388	5,848	5,436	4,833	4,447	4,597	4,497
				(2,093)	(1,216)	(1,171)	(1,109)	(1,062)	(1,057)	(1,034)	(1,030)	(1,040)
	fund account	10,150	14,343	16,319	18,403	20,225	21,780	25,574	31,080	35,078	40,076	45,612
			(1,862)	(1,406)	(1,429)	(1,376)	(1,496)	(1,651)	(1,852)	(1,979)	(2,290)	
	Sum	28,827	30,514	30,448	24,781	26,613	27,628	31,010	35,913	39,525	44,673	50,109
		(1,980)	(3,085)	(3,090)	(2,179)	(2,165)	(2,093)	(2,171)	(2,290)	(2,436)	(2,771)	(3,060)
New Investment	Corporate account			1,570	1,281	913	639	578	493	380	332	346
				(337)	(225)	(162)	(157)	(109)	(122)	(125)	(63)	(92)
	fund account	20,211	8,913	4,607	8,636	6,334	8,032	10,332	12,115	11,953	13,513	16,047
	(1,910)	(1,119)	(546)	(485)	(387)	(398)	(471)	(512)	(587)	(709)	(833)	
	Sum	20,211	8,913	6,177	9,917	7,247	8,671	10,910	12,608	12,333	13,845	16,393
		(1,910)	(1,119)	(768)	(615)	(496)	(524)	(560)	(613)	(688)	(755)	(901)

\* The number of companies is in parentheses.

## (2) Investment activity by Industry Sector, Stage & Instrument

Analyzing the new investments made in 2014, the investment in the Bio/Medical sector took the largest portion with 17.9%(293 billion won) by industry, that in the companies with a history of longer than seven years, by operation period, accounting for 44.4%(728 billion won), that in the capital metropolitan area with 77.0%(1,262 billion won) by area, and

preferred stock and common stock accounted for 37.2%(610 billion won) and 20.1%(330 billion won), respectively. When compared with the previous year, investment in the sectors such as Bio/Medical, ICT service, Media/Performance/Music, Game, and Distribution/Service showed increases in weight. The portion of investment in the companies at the early stage also increased.

[Table 5] New Investments by Industry Sector

(Unit: ₩100 million, %)

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
ICT Manufacture	2,209	29.2	1,521	20.7	1,917	19.3	1,228	16.9	1,147	13.2	1,860	17.0	1,754	13.9	2,099	17.0	2,955	21.3	1,951	11.9
ICT service	631	8.3	1,072	14.6	788	7.9	690	9.5	556	6.4	804	7.4	892	7.1	918	7.5	1,553	11.2	1,913	11.7
Elec/Mech/Equip	1,103	14.6	940	12.8	1,655	16.7	882	12.2	1,681	19.4	2,141	19.6	2,966	23.5	2,433	19.7	2,297	16.6	1,560	9.5
Chemical/Materials	290	3.8	533	7.3	1,165	11.8	883	12.2	1,055	12.2	1,064	9.8	1,266	10.0	1,395	11.3	989	7.1	827	5.0
Bio/Medical	653	8.6	596	8.1	585	5.9	400	5.5	638	7.4	840	7.7	933	7.4	1,052	8.5	1,463	10.6	2,928	17.9
Media/Performance/Music	1,631	21.5	1,455	19.8	1,498	15.1	1,370	18.9	1,345	15.5	1,733	15.9	2,083	16.5	2,360	19.2	1,963	14.2	2,790	17.0
Game	356	4.7	202	2.8	555	5.6	334	4.6	771	8.9	945	8.7	1,017	8.1	1,126	9.1	940	6.8	1,762	10.7
Distribution/Service	480	6.4	732	10.0	1,316	13.3	852	11.8	888	10.2	954	8.7	1,270	10.1	608	4.9	1,092	7.9	2,046	12.5
Other	220	2.9	282	3.9	438	4.4	608	8.4	590	6.8	569	5.2	427	3.4	342	2.8	593	4.6	616	3.8
Total	7,573	100.0	7,333	100.0	9,917	100.0	7,247	100.0	8,671	100.0	10,910	100.0	12,608	100.0	12,333	100.0	13,845	100.0	16,393	100.0

[Table 6] New Investments by Stage

(Unit: ₩100 million, %)

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Early stage (3years or less)	1,972	26.0	2,224	30.3	3,650	36.8	2,908	40.1	2,476	28.6	3,192	29.3	3,722	29.6	3,696	30.0	3,699	26.7	5,045	30.8
Expansion (3~7 years)	4,162	55.0	3,721	50.8	3,774	38.0	2,553	35.2	2,601	30.0	2,904	26.6	3,296	26.1	3,137	25.4	3,259	23.5	4,069	24.8
Later Stage (7years more)	1,439	19.0	1,388	18.9	2,493	25.2	1,786	24.7	3,594	41.4	4,814	44.1	5,590	44.3	5,500	44.6	6,887	49.8	7,279	44.4
Total	7,573	100.0	7,333	100.0	9,917	100.0	7,247	100.0	8,671	100.0	10,910	100.0	12,608	100.0	12,333	100.0	13,845	100.0	16,393	100.0

[Table 7] New Investments by Instrument

(Unit : ₩100 million, %)

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Common Stock	2,459	32.5	2,967	40.5	2,597	26.2	1,168	16.1	1,783	20.6	2,126	19.5	3,454	27.4	2,403	19.5	3,425	24.7	3,297	20.1
Preferred Stock	1,706	22.5	1,990	27.1	3,930	39.6	2,634	36.3	2,969	34.2	4,380	40.1	4,439	35.2	4,887	39.6	5,038	36.4	6,103	37.2
CB	1,297	17.1	972	13.2	1,374	13.8	1,424	19.7	1,287	14.8	1,287	11.8	1,346	10.7	1,108	9.0	1,379	10.0	2,997	18.3
BW	255	3.4	145	2.0	313	3.2	340	4.7	629	7.3	776	7.1	715	5.7	725	5.9	1,670	12.1	279	1.7
Project	1,643	21.7	1,259	17.2	1,540	15.5	1,524	21.0	1,570	18.1	1,937	17.8	2,247	17.8	2,459	19.9	1,944	14.0	2,681	16.4
Other	213	2.8	-	-	163	1.7	157	2.2	433	5.0	404	3.7	407	3.2	751	6.1	389	2.8	1,036	6.3
Total	7,573	100.0	7,333	100.0	9,917	100.0	7,247	100.0	8,671	100.0	10,910	100.0	12,608	100.0	12,333	100.0	13,845	100.0	16,393	100.0

### (3) Post-money Valuation

In 2014, the average post-money valuation was 30.3 billion won, an increase of 5.9 billion won from the previous year. The median was 12.5 billion won, down 900 million won. The values of Bio/Medical businesses and of later stage businesses were highly appreciated. It should be noted that the post-money valuation

shown in this book may appreciate certain business values particularly high, so it is inappropriate to consider it as a representative for the venture capital industry.

[Table 8] The average of Post-money Valuation by Industry Sector

(Unit: ₩100 million)

	ICT Manufacture	ICT Service	Elec/ech/ Equip	Chemical/ Materials	Bio/ Medical	Media/ Performance/ Music	Game	Distribution/ Service	Other	Total
2014	363	148	295	173	552	275	356	213	276	303
2013	334	214	256	203	337	171	110	214	261	244
2012	240	101	272	216	339	28	128	172	138	211
2011	227	168	369	230	261	51	140	280	205	246
2010	256	167	262	213	158	226	168	156	235	219

[Table 9] Average of Post-money Valuation by Stage

(Unit: ₩100 million)

	Early Stage (3years or less)	Expansion (3~7 years)	Later Stage (7years more)	Total
2014	128	374	491	303
2013	101	205	434	244
2012	120	224	305	211
2011	151	252	310	246
2010	153	176	289	219

## 4. Exits

### (1) Exits Performance

The exit in 2014 increased 99 billion won year-on-year to 782 billion won, with profits of 402 billion won. The rate of return reflects the book value at the time of the exit, which reflected the write-offs occurring after the investment. Consequently, it should be noted

that it is not the rate of return in comparison with the principal.

The rate of return was highest in the Game sector among industries with 281.9%. The companies with a history of 7 years more gained the highest return of rate at 67.6%.

[Table 10] The Exit principal and Exit profit and loss by Industry, in 2014

(Unit: ₩100 million, %)

	Investment Amount*	Exit Amount			The rate of return (B/A)
		Exit Principal (A)	Exit profit and loss (B)	Overall cash flow	
ICT Manufacture	2,307	1,295	316	1,611	24.4
ICT Service	1,187	534	659	1,193	123.6
Elec/Mech/Equip	3,150	1,740	168	1,907	9.6
Chemical/Materials	1,446	646	211	857	32.6
Bio/Medical	1,306	639	723	1,362	113.0
Media/Performance/Music	5,207	1,506	251	1,758	16.7
Game	1,297	401	1,130	1,531	281.9
Distribution/Service	1,588	616	261	877	42.5
Other	697	444	296	740	66.8
Total	18,185	7,821	4,015	11,835	51.3

\* Total investment amount for relevant exits

[Table 11] The Exit principal and Exit profit and loss by Industry, in 2014

(Unit: ₩100 million, %)

	Investment Amount*	Exit Amount			The rate of return (B/A)
		Exit Principa (A)	Exit profit and loss (B)	Overall cash flow	
Early Stage (3years or less)	6,534	2,357	333	2,689	14.1
Expansion (3~7 years)	4,258	1,654	1,102	2,755	66.6
Later Stage (7years more)	7,393	3,810	2,580	6,391	67.7
Total	18,185	7,821	4,015	11,835	51.3

\* Total Investment Amount for Relevant exits

## (2) Dissolved funds' rate of return

In the return rate of funds dissolved by the end of 2014, the highest internal rate of return (IRR) of the dissolved funds was made at 23.12%

in those that were formed in 2009, followed by 2008 with 17.81%. Meanwhile, the funds that were formed in 2000 showed the lowest IRR.

[Table 12] IRR of dissolved fund by year of formation

(Unit: ea, multiple, %)

	No. of funds	Total fund formation amount(A)	Total dividend amount(B)	Exit compared to principal (B/A)	Internal Rate of Return (IRR)
~1998	45	456,100	754,036	1.65	9.77
1999	62	453,130	452,922	1.00	△0.01
2000	150	1,175,635	1,061,908	0.90	△1.89
2001	70	561,480	610,138	1.09	1.52
2002	51	552,570	797,077	1.44	8.54
2003	36	658,078	794,593	1.21	4.04
2004	29	402,270	533,435	1.33	5.78
2005	39	666,654	782,612	1.17	4.23
2006	31	418,421	520,782	1.24	4.96
2007	28	341,656	438,672	1.28	7.07
2008	16	218,992	340,807	1.56	17.81
2009	16	139,040	230,033	1.65	23.12
2010	8	67,856	71,431	1.05	3.32
2011	5	56,000	60,915	1.09	5.83
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
Total	586	6,167,882	7,449,361	1.21	4.08

## (3) IPO status of VC-backed Companies

In 2014, 67 companies were newly listed on the KOSDAQ market, among which 26 were special-purpose acquisition companies (SPACs) and one was re-listed. Venture capital invested

in 33 companies (49.3%). Excluding the SPACs and re-listed company, 26 out of the remaining 40 companies, which account for 65.0% of the total, won investments from venture capital.



The average capitalization of the KOSDAQ-listed companies in 2014 was 94.8 billion won. Companies that received venture capital had an average value of 97.8 billion won, while the value of non-invested companies was 89.3 billion won.

[Table 13] The yearly IPO status

(Unit: companies, ₩100 million)

		2000	2001	2002	2007	2008	2009	2010	2011	2012	2013	2014
Total	IPO Companies	177	170	150	63	38	53	56	56	21	35	40
	Avg IPO Valuation	720	275	327	631	565	856	833	1,060	661	889	948
VC-backed	IPO Companies	65	82	62	44	27	28	32	37	14	27	26
	Avg IPO Valuation	888	315	406	652	583	761	835	1,157	611	908	978
Non VC-backed	IPO Companies	112	88	88	19	11	25	24	19	7	8	14
	Avg IPO Valuation	621	240	271	575	521	963	832	869	761	824	893

16. \* The total number of IPO companies excluding re-listed and SPACs.  
- Source: Korea Exchange

## 5. Manpower

### (1) The Manpower of Venture Capital Firms

As of the end of 2014, the total manpower of venture capital firms was 1,233. The trend of annual manpower data at the end of each year shows that the manpower reached its peak in 2001, and then decreased until 2009, when it rebounded and has been continuing to marginally increase. As shown in Table 14,

there was not much change in the average size of manpower per company, showing numbers between 9 and 12. At the end of 2014, the number of professional manpower was 779, accounting for 63.2% of the total manpower and showing a consistent increase since 2008.

[Table 14] The manpower of venture capital firms

(Unit: ea, %)

	2001	2002	2007	2008	2009	2010	2011	2012	2013	2014
No. of VCs	144	127	101	97	100	103	105	105	101	103
Total Manpower	1,400	1,150	1,158	1,061	1,137	1,170	1,219	1,212	1,218	1,233
Avg manpower per venture capital firm	9.7	9.1	11.5	10.9	11.4	11.4	11.6	11.5	12.1	12.0
No. of professional manpower	805	650	462	436	500	561	643	692	746	779
Proportion of professional manpower	57.5	56.5	39.9	41.1	44.0	47.9	52.7	57.1	61.2	63.2

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## (2) Professional Manpower of Venture Capitalists

As of the end of 2014, the registered number of professional manpower in venture capital firms was 779 in total, among whom men made up 89.5%. Altogether, 79.3% of the professional manpower was engaged in investment assessment, while 20.7% was responsible for planning and management.

[Table 15] Professional manpower by task and gender

(Unit: ea, %)

	Investment assessment			Planning and management			Total		
	Male	Female	Sub-total	Male	female	Sub-total	Male	Female	Total
Manpower	585	33	618	112	49	161	697	82	779
%	75.1	4.2	79.3	14.4	6.3	20.7	89.5	10.5	100.0

# Membership Directory

## KVCA Members

VC Company	TEL	CEO	Website
AJU IB Investment Co.	82-2-3451-9200	JI-WON KIM	www.ajuib.co.kr
Albatross Investment Capital Co., Ltd.	82-70-4924-5090	HYUN-JAE LEE	-
An-Gang Venture Capital Corp.	82-2-6295-3000	DAE-WON AN	-
Atinum Investment Co., Ltd.	82-2-555-0781	KI-CHUN SHIN	www.atinuminvest.co.kr
BindTrust Venture Capital Co., Ltd.	82-2-3448-1060	KYU-TAEK LEE	www.wooridulvc.co.kr
BK Investment Co., Ltd.	82-51-744-8088	JAMES B. PARK, SOO-HYUN CHO	www.bkinvestment.co.kr
Bokwang Investment Corp.	82-2-558-2092	JOON-WEON LEE	-
Capstonepartners Limited Liability Company	82-2-575-1210	EUN-KANG SONG, HWA-JIN CHOI, TAE-CHEOL HWANG	-
Central Investment Partners Co., Ltd.	82-2-3446-6102	D.J KWON, HAK-KYOON KIM	-
CKD VENTURE CAPITAL CORPORATION	82-2-3453-3331	TAE-YOUNG KIM	www.ckdvc.co.kr
Company K Partners Limited.	82-2-568-8470	HAK-BEOM KIM	-
Daedeok Investment	82-70-7770-3210	YEUN-JUN KIM	www.dd-invest.co.kr
DAEGYEONG VENTURE CAPITAL CORPORATION	82-53-751-2537	JUN-HO SONG, JANG-CHER SHIN	www.dgvc.co.kr
Daekyo Investment	82-2-3289-4980	HWANG-SANG LEE	www.daekyoinvest.com
Daesung Private Equity, Inc.	82-2-3153-2960	YOUNG-HOON DAVID KIM, HAK-SOO SUH	www.daesungpe.com
Dong Hoon Venture Capital Co.,Ltd.	82-2-2051-2700	YONG-IN PARK	-
DS VENTURES Co., Ltd.	82-2-563-0890	TAE-JIN SUNG	www.dsventures.co.kr
DSC Investment, Inc.	82-2-3453-3190	GUN-SOO YOON	www.dscinvestment.com
E&Investment, INC	82-2-501-3714	SUN-SEOK YU, BYOENG-HEON SONG	www.eninvestment.co.kr
ES Investor Co., Ltd.	82-2-3474-8750	ZONG-YEON YOON ,YOUNG-SOO JUNG	-
Fitech Investment Co., Ltd.	82-2-569-6005	SANG-WOOK LEE	www.fitech.co.kr
G.N.TECH Venture Capital Co., Ltd.	82-2-549-8045	CHUNG-HEE HONG	www.gntechvc.co.kr
Gemini Investment Corporation	82-2-2051-9636	JONG-HUN SONG	www.geminivc.co.kr
Hanbit Investment Co., Ltd.	82-2-521-7141	SUNG-YEOP SHIN, JUNG-SOO LEE	hbic.co.kr
Hanwha Investment Corp.	82-2-559-2699	WOO-JAE HAHN	www.hanwhainvestment.co.kr
HB Investment, Inc.	82-2-3448-5620	HYUNG-DAL KIM	www.hbvc.co.kr
HQ Investment, Inc.	82-51-868-9333	YOUNG-A JIN	www.hqinvestment.co.kr
Hyundai Venture Investment Corp.	82-2-728-8990	SUNG-CHUL SUH	www.hvic.co.kr
IBK Capital Corporation	82-2-531-9480	SEOK-HA YOO	www.ibkc.co.kr
ID Ventures, inc.	82-2-556-9300	EUN-SUP KIM	www.id-vc.com
ILSHIN INVESTMENT	82-2-767-6400	JEONG-SUK KOH	www.iic.co.kr
IMM Investment Corp.	82-2-2112-1777	CHANG-DONG WOO, JI-SUNG BAE	www.immvc.co.kr

VC Company	TEL	CEO	Website
INNOPOLIS PARTNERS LLC	82-2-541-4838	DONG-WON PARK, SANG-JEEN LEE	www.innolc.com
INTERVEST Co., Ltd.	82-2-551-7340	CHUNG-HEE WOO, TAE-YONG LEE	-
ISU Venture Capital	82-2-3482-2010	SEOK-JOO LEE	www.isuvc.com
JNT Investment Co.,Ltd.	82-2-538-2280	DUCK-SEON LEE	-
K2 Investment Partners	82-2-566-0526	JI-HOON KIM	-
KB Investment Co.,Ltd.	82-2-545-5091	CHOONG-SUN PARK	www.kbic.co.kr
KCubeVentures	82-2-6243-0301	JI-HOON RIM	kcubeventures.co.kr
Kiwoom Investment Co., Ltd.	82-2-3430-4800	SAN-CHO PARK	www.kiwoominvest.com
K-NET INVESTMENT PARTNERS LLC	82-2-3473-7117	DAE-YOUNG KIM	-
KNOWLEDGE&CREATION VENTURES Co., Ltd.	82-2-561-3004	YIL-SUN CHUN	www.kcventure.com
KOLON INVESTMENT,INC.	82-2-2052-2310	YOUNG-MIN YUNE	www.koloninvest.com
Korea Investment Partners Co., Ltd.	82-2-6001-5300	YER-HYUN BAEK	www.kipvc.com
Korea Venture Investment Corp	82-2-2156-2000	KANG-RAE CHO	www.k-vic.co.kr
KTBnetwork Co., Ltd.	82-31-628-6400	JIN-HO SHIN	www.ktbnetwork.com
L&S VentureCapital Corp.	82-2-501-1031	HO-JEONG KIM, SEONG-JIN JOO	www.lnsvc.co.kr
LB Investment Inc.	82-2-3467-0500	BRIAN KOO	www.lbinvestment.com
Lindeman Asia Investment Corporation	82-2-2057-3230	JASON J.H. KIM	www.laic.kr
Magellan Technology Investment Co., Ltd.	82-2-6013-0114	JOO-SANG YEO	www.mtvc.com
MAGNA Investment Co., Ltd.	82-2-554-2222	SHE-YEON KIM	-
MegaInvestment Co., Ltd.	82-2-3453-2540	JUNG-MIN KIM	www.megainv.co.kr
Michigan Venture Capital Co., Ltd.	82-2-3445-1310	IL-HYUNG CHO	www.michiganvc.net
Midasdong-a Investment Co.,Ltd.	82-2-2020-0906	HEE-JOON LEE	-
Mirae Asset Venture Investment Co., Ltd.	82-31-780-1440	EUNG-SUK KIM	venture.miraeasset.co.kr
M-Venture Investment, Inc.	82-2-6000-5533	ANDREW S.H. HONG	www.m-vc.co.kr
Neoplux Co., Ltd.	82-2-3398-1070	SANG-HA LEE	www.neoplux.co.kr
P&I Investment	82-2-6925-4591	DONG-GYU AHN	-
Partners Investment Co., Ltd.	82-2-6248-7600	SEONG-CHEOL PARK	www.partnersi.co.kr/
Platinum Technology Investment Corp	82-2-6246-3114	CHANG-SOO LEE	-
Posco Capital	82-54-279-8485	JIN-GUN SOHN	www.poscocapital.com
Premier Partners LLC	82-2-554-0030	HYUK-JIN SONG, SUNG-IN CHUNG	www.premierpartners.co.kr
Q Capital Partners Co., Ltd.	82-2-538-2411	DONG-JUN, KIM	www.qcapital.co.kr
Ree-Hu Investment Co., Ltd.	82-2-568-0601	CHUL PARK	-
saehan venture capital	82-2-2156-2300	JUNG-WOO LEE	-
Samho Green Investment, Inc.	82-2-3453-5500	SOO-BONG CHO	www.sgjvc.com
SAMSUNG VENTURE INVESTMENT CORP.	82-2-2255-0299	SUN-JONG LEE	www.samsungventure.co.kr
Sansoo Ventures Inc.	82-2-786-4600	HYUNG-CHUL CHOI	-
SBI INVESTMENT KOREA	82-2-2139-9200	TAKAHASHI YOSHIMI	www.sbik.co.kr
SD VENTURE CAPITAL	82-2-544-9326	DONG-JOON CHUN	-
Seoul Investment Partners Co., Ltd.	82-2-566-2690	KANG-MOO KYUNG	www.seoulip.com

VC Company	TEL	CEO	Website
Seoul Technology Investment	82-2-552-0665	KANG-BOK LEE	-
SJ Investment Partners Co., Ltd.	82-2-512-0707	KANG-HUN YOUN	www.sjinvest.co.kr
SKY Investment,Inc	82-2-508-7980	JONG-SUB SONG	www.skyvc.co.kr
SL investment Ltd.	82-2-6241-5400	JONG-WOOK KIM	www.slinvestment.com
Smilegate Investment, Inc.	82-31-8017-9620	KI-MOON NAM	www.smilegateinvestment.com
SAMSUNG VENTURE INVESTMENT CORP.	82-2-2255-0299	SUN-JONG LEE	www.samsungventure.co.kr
Sansoo Ventures Inc.	82-2-786-4600	HYUNG-CHUL CHOI	-
SBI INVESTMENT KOREA	82-2-2139-9200	TAKAHASHI YOSHIMI	www.sbik.co.kr
SD VENTURE CAPITAL	82-2-544-9326	DONG-JOON CHUN	-
Seoul Investment Partners Co., Ltd.	82-2-566-2690	KANG-MOO KYUNG	www.seoulip.com
Seoul Technology Investment	82-2-552-0665	KANG-BOK LEE	-
SJ Investment Partners Co., Ltd.	82-2-512-0707	KANG-HUN YOUN	www.sjinvest.co.kr
SKY Investment,Inc	82-2-508-7980	JONG-SUB SONG	www.skyvc.co.kr
SL investment Ltd.	82-2-6241-5400	JONG-WOOK KIM	www.slinvestment.com
Smilegate Investment, Inc.	82-31-8017-9620	KI-MOON NAM	www.smilegateinvestment.com
SoftBank Ventures Korea Corp.	82-2-3484-9000	GREG MOON	www.softbank.co.kr
Solborn Investment, Inc.	82-2-519-7115	KI-TAE HONG	www.solborni.com/
Solidus Investment co., Ltd.	82-2-569-0300	JEONG-HYUN KIM	www.solidusvc.com
Songhyun Investment Ltd.	82-2-528-3900	YOUNG-SOO(THOMAS) LEE	-
SOORIMPARTNERS	82-2-6959-3351	JUN-HEE KWON	-
STIC INVESTMENTS, INC.	82-2-3404-7800	DONG-GUEL KWAK, SAM LEE	www.stic.co.kr
Stonebridge Capital Inc.	82-2-3496-6600	TOMMY KIM, DEAN GEE-HUN KIM	www.stonebridge.co.kr
SV INVESTMENT CORP.	82-2-3775-1020	SUNG-HO PARK, JANG-WON LEE	www.svinvestment.co.kr
Synergy Venture Investment Co., Ltd.	82-51-747-4661	BYUNG-TAE KIM, JONG-SIK PARK	www.synergynet.co.kr
T.S.Investment corporation	82-2-6250-5700	WUNG KIM	www.tsinvestment.co.kr
Taurus Venture Capital Co., Ltd.	82-2-541-0800	HEE-TAEK LIM	www.taurus21.co.kr
Timewise Investment	82-2-726-8930	EUN-SHIK IN	www.timewiseinvest.com
TWO SUN INVEST Co., Ltd.	82-31-706-5494	YT LEE	www.twosunvc.co.kr
Uni Venture Capital	82-2-567-0369	DONG-HWAN JO	www.univc.co.kr
Union Investment Partners	82-2-594-8470	JEA-WOO LEE	www.unionip.net
UTC Investment Co., Ltd.	82-2-783-3347	HOON-SIK KIM	www.utc.co.kr
WONIK Investment Partners Co., Ltd.	82-2-6446-7125	YONG-SUNG LEE	www.wiipco.com
Woori Investment Co., Ltd.	82-2-3444-5335	HYUN-SOO KIM, SUNG-MIN PARK	www.wooric.com
WOORI TECHNOLOGY INVESTMENT Co., Ltd.	82-2-2008-3100	MAN-HOI JEONG, JUNG-HUN LEE	www.wooricapital.co.kr
WOOSHIN VENTURE INVESTMENT CORP	82-2-538-5906	SAHNG-DOO LEE	www.wooshinvc.com
Yuant Investment Co., Ltd.	82-2-561-0056	SANG-WOON HWANG	www.yuantinvest.com

## KVCA Non-Members

VC Company	TEL	CEO	Website
APL Partners Co., Ltd.	82-2-2144-5000	HOON-DEUK LEE	-
BOK Investment Corp.	82-2-561-7008	JAE-WOOK BAEK	-
BonAngels Venture Partners	82-2-564-5770	BYUNG-GYU CHANG	www.bonangels.net
CAPITAL ONE Co., Ltd.	82-2-595-7450	HAN-GOO YEO	-
Coolidge Corner Investment Co.	82-2-2183-2740	HYUCK-TAE KWON	www.ccvc.co.kr
Cube Venture Partners LLC.	82-2-2038-2577	SEUNG-OOK CHUN	www.cubevp.com
Dt&Investment Co., Ltd.	82-2-6009-8600	SEUNG-SUK LEE	www.dtni.co.kr
EAST GATE PARTNERS, LLC	82-2-2265-0503	EUN-JAE LEE, KYU-NAM CHOI	www.egpartners.co.kr
ESang Technology Investment	82-2-2052-1580	JONG-SHIK KIM	www.esangvc.com
e-trust venture capital	82-2-3424-1988	MIN-GI JANG	-
Fides Investment Partners Co., Ltd.	82-2-2052-7888	CHANG-HYUNG LEE	-
GB Boston Investment	82-2-563-4050	HYUN-WOO KIM	www.gbboston.co.kr
Geon Investment Co., Ltd.	82-31-8023-7392	CHUL-HYUN UHM	-
K-Power Venture Capital, Inc	82-2-6959-3076	EUN-HEE LEE, JONG-HYUN LEE	www.kpowervc.com
Medici Investment Co., Ltd.	82-31-711-9772	JIN-HWAN BAE	-
MG Investment Co., Ltd.	82-51-465-1214	KYOUNG-SOON YONN	www.greeninvestments.co.kr
Myventure Partners, Inc.	82-2-6000-5858	HAN-SEUNG KIM	www.myventure.com
NAU IB CAPITAL	82-2-565-6234	SEUNG-WON LEE	www.nauib.com
Oxford Bioscience Management	82-2-568-2631	CHRISTOPHER B KIM	www.oxbio.com
Paratus Investment Inc.	82-2-2016-5123	ERIC JUNG	-
SB Investment, Inc.	82-51-622-2841	DONG-SEON YOON	-
Sejong Venture Partners Co., Ltd.	82-70-4667-0760	JOON-GEOL RYU	-
SKM Investment Co., Ltd.	82-2-6080-0670	KYEONG-MOO KANG	www.skminvestment.co.kr
SM CONTENTS INVESTMENT, INC.	82-2-516-4171	SANG-SOO KIM, SUK-WOO HAN	-
sunmyunginvestment corp.	82-2-559-0940	BOK-WON BAE	-
Suprema Investment Co., Ltd.	82-2-538-0460	SEUNG-KWON PAEK	www.supremainvest.com
TGCK Partners, Inc.	82-70-4066-1191	ANDY.J. KIM	-
UQI Partners corporation	82-2-508-8187	HONG-KYU CHUNG	www.uqip.co.kr
Winvest Venture Partners Inc.	82-2-565-3626	TAEK-SOO LEE	-

