



2016

KVCA Yearbook

& Venture Capital Directory

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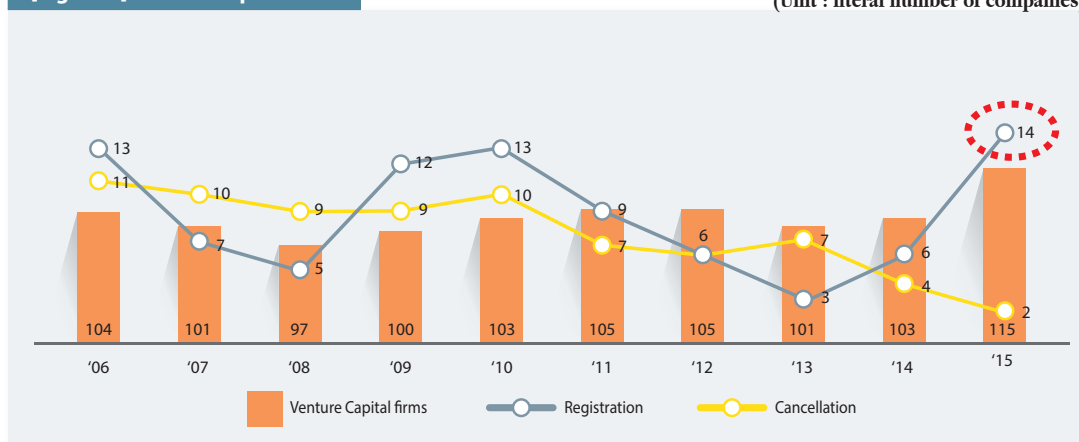
& Venture Capital Directory **14_p**

(1) Venture capital firms

As of the end of 2015, the number of venture capital firms registered with the Small and Medium Business Administration(SMBA) was 115. In 2015, fourteen new venture capital firms were registered, while two companies canceled their registrations.

[Figure 1] Venture capital firms

(Unit : literal number of companies)



From 2000 to 2015, the resource scale of venture capital firms decreased by 49.1%. During the period, the average scale of the operation fund of each venture capital firm increased by 602.9% to 112.88 billion won in 2015, from 16.06 billion won in 2010. As of the end of 2015, the average scale of operation fund of 98 venture capital firms was 132.46 billion won.

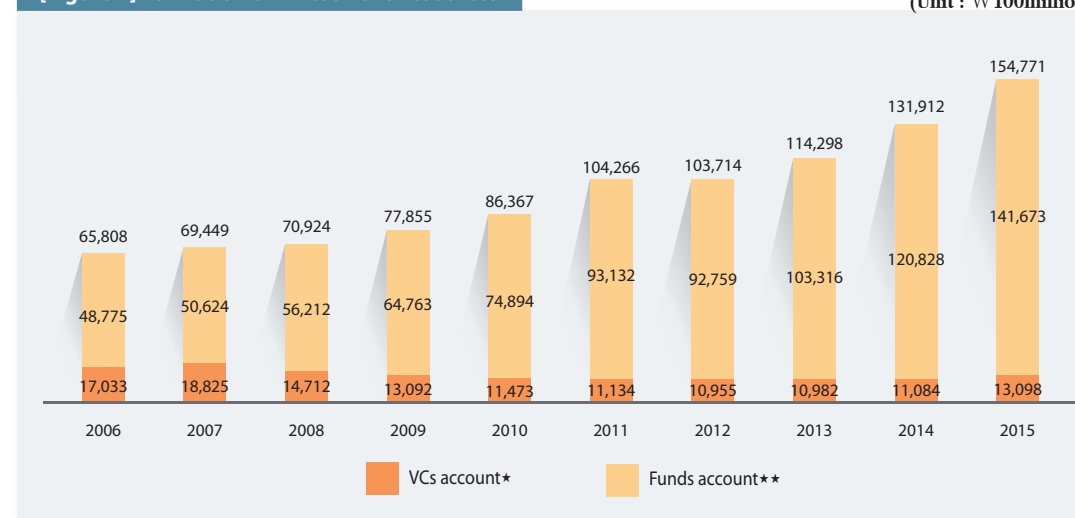
(2) Total Venture Capital Resources

The total investment funds in 2015 surpassed the 15 trillion mark by recording 15,477 billion won (1,309.8 billion won worth of corporate account and 14,167.3 billion won worth of fund account), followed by the mark of 10 trillion won in 2011. This is because there were 110 new funds formations with 2,655 billion won in total, a sharp increase from 2013.

Among the total capital resources invested from 2000 to 2015, the individual company resources (except funds investment) decreased by 75.2% or 3.793 trillion won, while the fund investment resources increased by 488.2% or 11.7586 trillion won. Since 2003, the portion of fund accounts has been getting higher than the corporate accounts, reaching 91.5% in the end of 2015.

[Figure 2] Formation of investment Resources

(Unit : ₩100million)

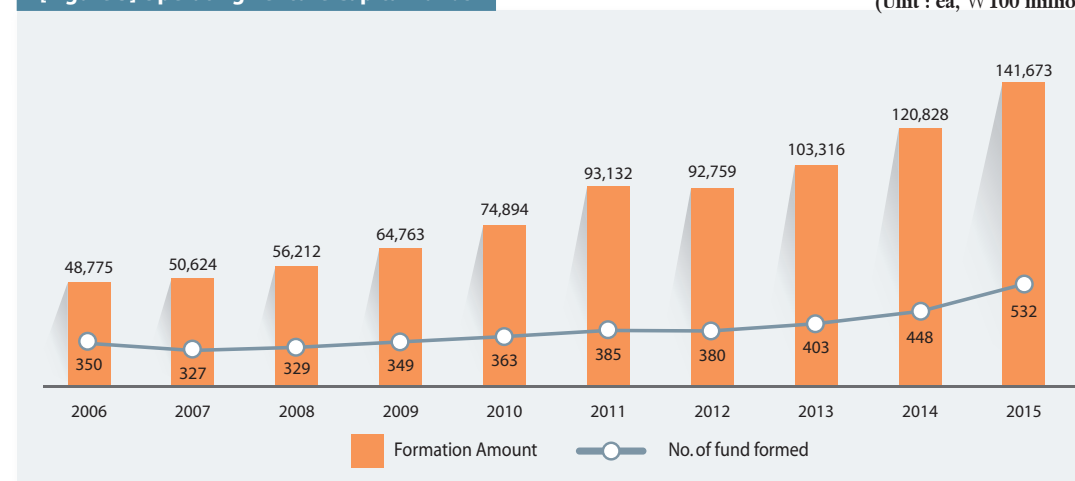


* The corporate account value = total assets – fund investment contract value by VC firms.

** When the fund contract amount alters, the figure could differ depending on the time of calculation.

[Figure 3] Operating Venture Capital Funds

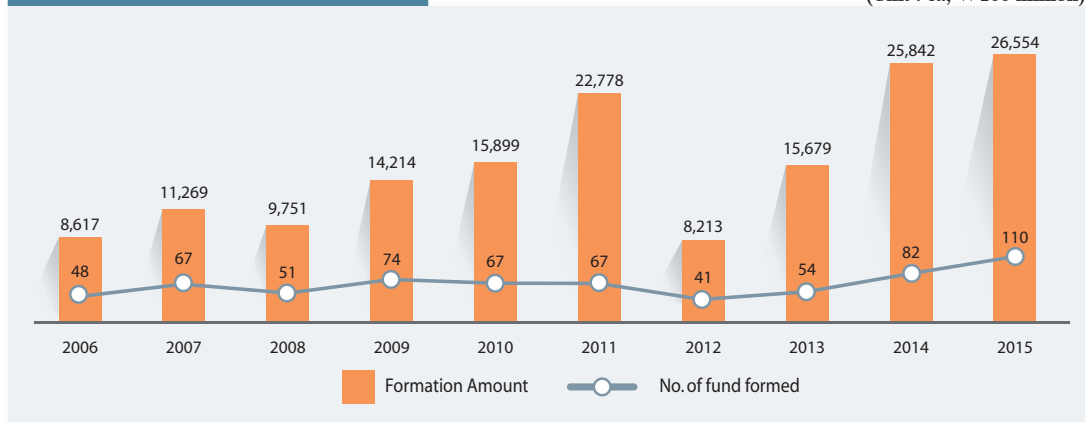
(Unit : ea, ₩100 million)



(3) Investment funds

In 2015, new 110 funds were formed and 2,655 billion won. The average of the scale formed by funds recorded 24.14 billion won, down 23.4% from 2014.

[Figure 4] New Venture Capital Funds



In 2015, the portion of newly formed funds was the largest, as shown in Table 1, with the policy financial agencies including fund of funds investing 29.8% or 791.3 billion won, followed by Financial institutions with 23.1% (612.8 billion won), and General corporations with 14.4% (383.9 billion won).

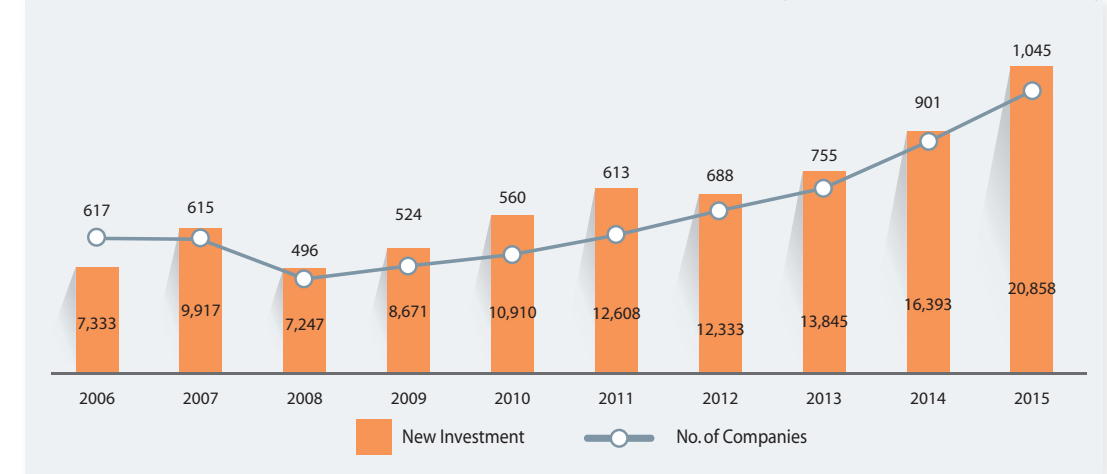
[Table 1] The composition of investors for new fund formation

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Policy financial institutions	26.3	22.0	23.7	32.3	13.0	16.9	34.0	27.8	16.7	29.8
Financial institutions	16.1	20.9	10.0	11.3	33.8	23.5	19.6	30.9	22.4	23.1
Pensions/ Mutual Aid Associations	7.5	17.9	2.5	14.8	6.9	21.2	10.7	9.0	20.5	4.0
Venture capital firms	11.1	14.9	10.9	12.9	15.4	13.4	19.4	13.4	11.4	11.5
General corporations	14.1	11.4	42.6	22.2	14.6	12.4	11.7	14.5	9.5	14.4
Other organizations	2.1	0.0	0.1	0.9	11.3	7.9	1.3	1.1	12.9	10.8
Individuals	7.5	3.4	8.1	4.1	1.2	0.8	0.8	1.9	3.3	3.8
Foreigners	15.3	9.5	2.1	1.5	3.8	3.9	2.5	1.4	3.3	2.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Investment performance

[Figure 5] New Investments by Year

(Unit : ea, ₩100 million, companies)



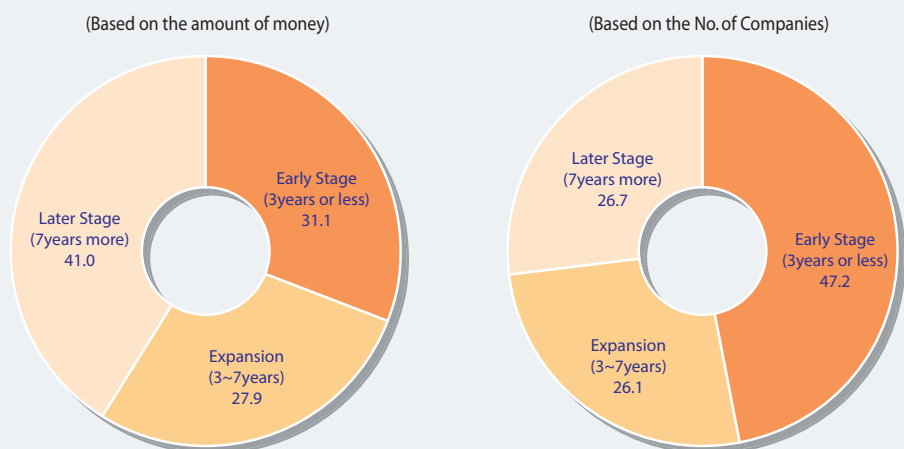
(2) Investment activity by Industry Sector & Stage

Analyzing the new investments made in 2015, the investment in the ICT Service sector took the largest portion with 19.3% (401.9 billion won) by industry, that in the companies with a history of longer than seven years, by operation period, accounting for 41.0% (855.8 billion won) and that in the capital metropolitan area with 76.9% (1.6036 trillion won) by area, respectively. When compared with the previous year, investment in the sectors such as ICT service, Distribution/Service, Chemical/Materials, and showed increases in weight.

The portion of investment in the companies at the early stage and expansion also increased.

[Figure 6] Investment activity by Stage, 2015

(Unit : %)



[Table 2] Investment activity by Stage

(Unit : ₩100 million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Early stage (3 year or less)	2,224	3,650	2,908	2,476	3,192	3,722	3,696	3,699	5,045	6,472
Expansion (3~7 years)	3,721	3,774	2,553	2,601	2,904	3,296	3,137	3,259	4,069	5,828
Later Stage (7 years more)	1,388	2,493	1,786	3,594	4,814	5,590	5,500	6,887	7,279	8,558
Total	7,333	9,917	7,247	8,671	10,910	12,608	12,333	13,845	16,393	20,858

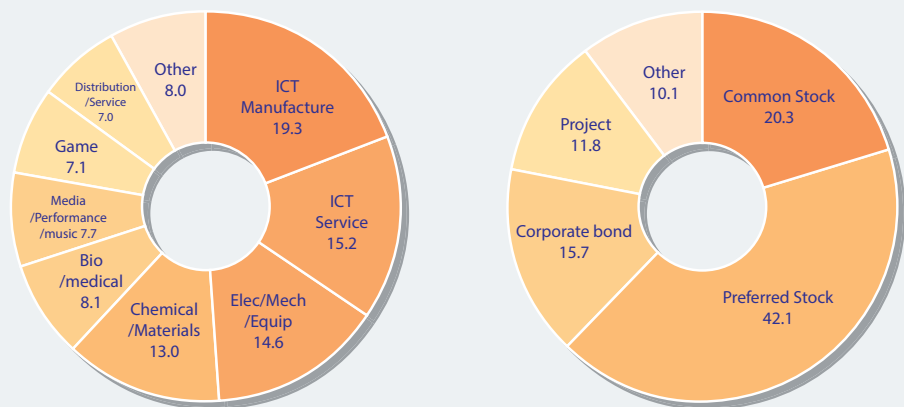
[Table 3] Investment activity by Stage

(Unit : ₩100 million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ICT Manufacture	1,521	1,917	1,228	1,147	1,860	1,754	2,099	2,955	1,951	1,463
ICT service	1,072	788	690	556	804	892	918	1,553	1,913	4,019
Elec/Mech/Equip	940	1,655	882	1,681	2,141	2,966	2,433	2,297	1,560	1,620
Chemical/Materials	533	1,165	883	1,055	1,064	1,266	1,395	989	827	1,486
Bio/Medical	596	585	400	638	840	933	1,052	1,463	2,928	3,170
Media/Performance/Music	1,455	1,498	1,370	1,345	1,733	2,083	2,360	1,963	2,790	2,706
Game	202	555	334	771	945	1,017	1,126	940	1,762	1,683
Distribution/Service	732	1,316	852	888	954	1,270	608	1,092	2,046	3,043
Other	282	438	608	590	569	427	342	593	616	1,668
Total	7,333	9,917	7,247	8,671	10,910	12,608	12,333	13,845	16,393	20,858

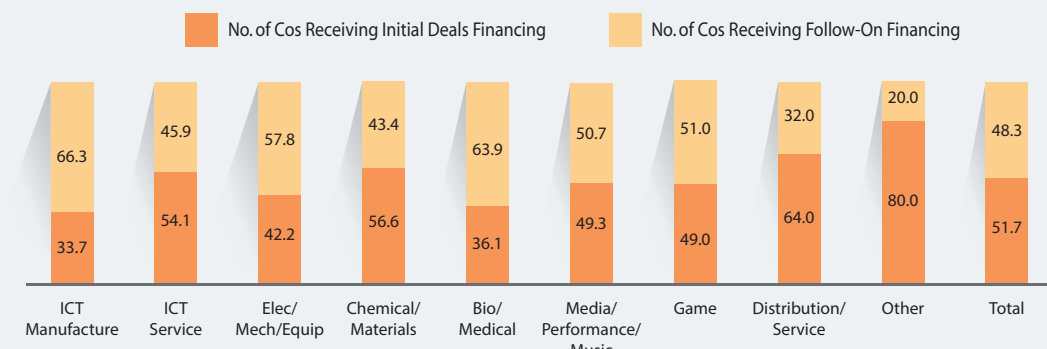
[Figure 7] Investment activity by Industry Sector & type, 2015

(Unit : %)



[Figure 8] Venture Capital Investments First vs Follow-on, by Industry Sector, 2015

(Unit : %)



(3) Post-money Valuation

In 2015, the average post-money valuation was 35.2 billion won, an increase of 4.9 billion won from the previous year. The median was 12.5 billion won, up 2,100 million won. The values of Bio/Medical businesses and of five to seven year-long 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 4] The average of Post-money Valuation by industry sector

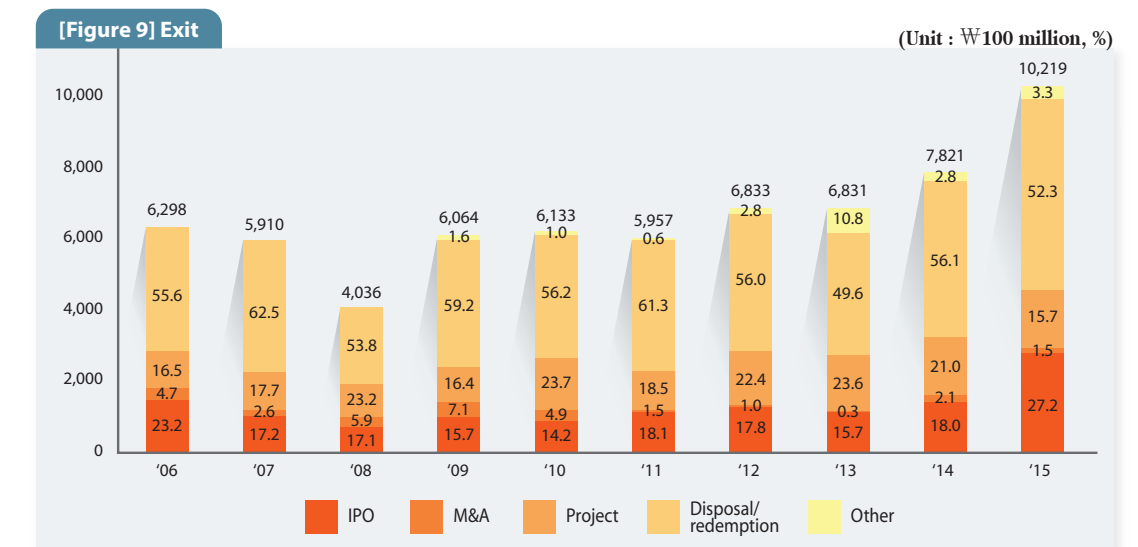
	(Unit : ₩100 million)					
	2010	2011	2012	2013	2014	2015
ICT Manufacture	256	227	240	334	363	165
ICT Service	167	168	101	214	148	261
Elec/Mech/Equip	262	369	272	256	295	222
Chemical/Materials	213	230	216	203	173	499
Bio/Medical	158	261	339	337	552	655
Media/Performance/Music	226	51	28	171	275	335
Game	168	140	128	110	356	334
Distribution/Service	156	280	172	214	213	322
Other	235	205	138	261	276	358
Total	219	246	211	244	303	352

[Table 5] Average of Post-money Valuation by Stage

	(Unit : ₩100 million)					
	2010	2011	2012	2013	2014	2015
Early Stage (3year or less)	153	151	151	101	128	202
Expansion (3~7 years)	176	252	252	205	374	312
Later Stage (7years more)	289	310	310	434	491	624
Total	219	246	246	244	303	352

(1) Exits performance

The exit in 2015 increased 239.8 billion won year-on-year to 1,021.9 billion won, with profits of 1 trillion 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 Bio/Medical sector among industries with 211.3%. The companies with a history of 5~7years gained the highest return of rate at 126.0%, while the companies at the later stage showing a 94.0% rate of return.

[Table 6] The exit principal and exit profit and loss by industry, in 2015

(Unit : ₩100 million)

	Exit Amount		
	Exit Principal(A)	Exit profit and loss(B)	Overall cash flow(A)+(B)
ICT Manufacture	1,812	624	2,436
ICT Service	954	1,603	2,557
Elec/Mech/Equip	1,803	1,072	2,875
Chemical/Materials	1,000	810	1,810
Bio/Medical	1,667	3,522	5,189
Media/Performance/Music	1,736	846	2,582
Game	304	434	738
Distribution/Service	737	819	1,556
Other	206	273	479
Total	10,219	10,004	20,222

[Table 7] The exit principal and exit profit and loss by operation period, in 2015

(Unit : ₩100 million)

		Exit Amount		
		Exit Principal(A)	Exit profit and loss(B)	Overall cash flow(A)+(B)
EarlyStage	1 year or less	261	65	326
	1~3 year	652	557	1,210
	Sub-Total	913	623	1,536
Expansion	3~5 years	926	1,135	2,061
	5~7 years	1,145	1,443	2,587
	Sub-Total	2,070	2,578	4,648
LaterStage	7~14 years	3,426	2,976	6,401
	14 years more	3,810	3,827	7,637
	Sub-Total	7,235	6,803	14,038
Total		10,219	10,004	20,222

(2) Dissolved funds' rate of return

In the return rate of funds dissolved by the end of 2015, the highest internal rate of return (IRR) of the dissolved funds was made at 24.73% in those that were formed in 2009, followed by 2008 with 14.95%. Meanwhile, the funds that were formed in 2000 showed the lowest IRR.

[Table 8] IRR of dissolved fund by year of formation

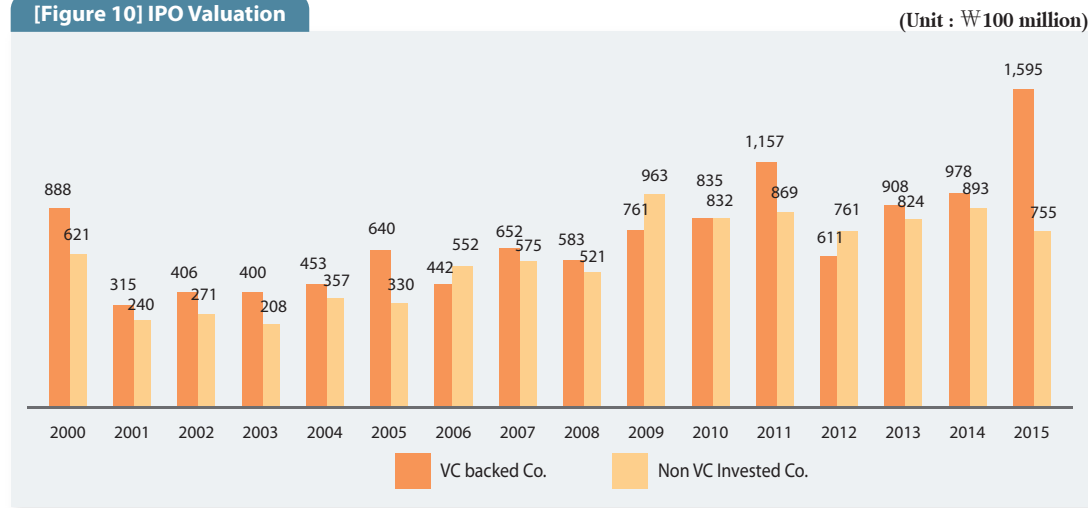
(Unit : the literal amount; million, multiple, %)

	No. of funds	Total fundformation 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	148	1,158,635	1,055,526	0.91	△1.74
2001	70	561,480	610,140	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	38	663,026	789,295	1.19	4.12
2007	35	450,256	577,395	1.28	6.36
2008	19	293,992	439,484	1.49	14.95
2009	17	152,040	274,742	1.81	24.73
2010	12	112,476	139,052	1.24	10.37
2011	5	56,000	60,915	1.09	5.83
2012	-	-	-	-	-
2013	1	3,400	3,818	1.12	5.87
2014	-	-	-	-	-
2015	-	-	-	-	-
Total	607	6,640,107	8,065,042	1.21	4.22

(3) IPO status of VC-backed Companies

In 2015, 109 companies were newly listed on the KOSDAQ market, among which 45 were special-purpose acquisition companies (SPACs) and 7 was re-listed. Venture capital firms invested in 60 companies (55.0%). Excluding the SPACs and re-listed company, 52 out of the remaining 57 companies, which account for 80.7% of the total, won investments from venture capital firms. The average capitalization of the KOSDAQ-listed companies in 2015 was 143.3 billion won. Companies that received venture capital had an average value of 159.5 billion won, while the value of non-invested companies was 75.5 billion won.

[Figure 10] IPO Valuation



[Table 9] The yearly IPO status

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total	IPO Companies	53	63	38	53	56	56	21	35	40	57
	Avg. IPO Valuation	475	631	565	856	833	1,060	661	889	948	1,433
VC-backed	IPO Companies	37	44	27	28	32	37	14	27	26	46
	Avg. IPO Valuation	442	652	583	761	835	1,157	611	908	978	1,595
Non VC-backed	IPO Companies	16	19	11	25	24	19	7	8	14	11
	Avg. IPO Valuation	552	575	521	963	832	869	761	824	893	755

* The total number of IPO companies excluding re-listed and SPACs.

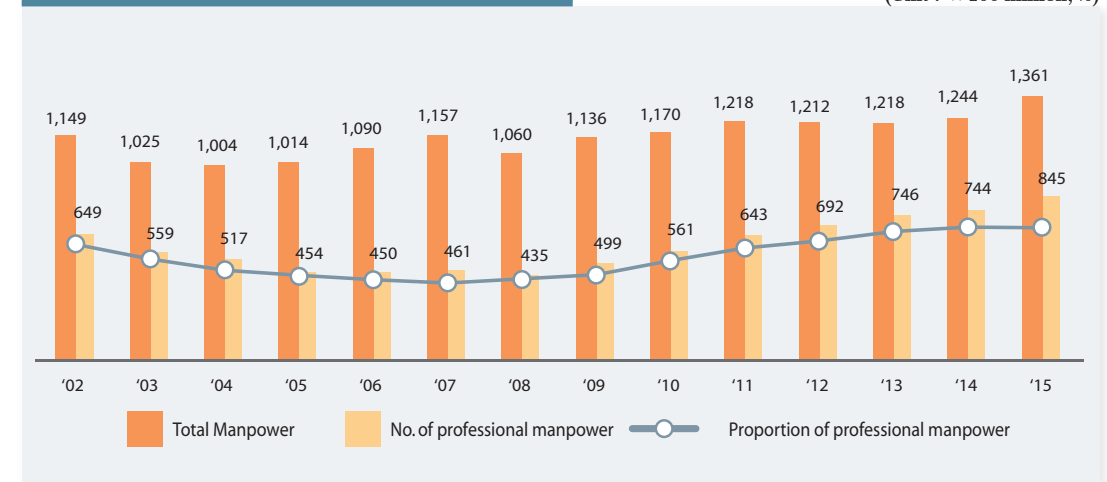
- Source : Korea Exchange

(1) The manpower of venture capital firms

As of the end of 2015, the total manpower of venture capital firms was 1,361. There was not much change in the average size of manpower per company, showing numbers between 9 and 12. As shown in Figure 11, the number of professional manpower was 845, accounting for 62.1% of the total manpower at the end of 2015.

[Figure 11] The manpower of venture capital firms

(Unit : ₩100 million, %)



(2) Professional manpower of venture capitalists

As of the end of 2015, the registered number of professional manpower in venture capital firms was 845 in total, among whom men made up 89.0%. Altogether, 79.8% of the professional manpower was engaged in investment assessment, while 20.2% was responsible for planning and management.

[Table 10] Professional manpower by task and gender, 2015

(Unit : The literal number of people; %)

	Investment assessment			Planning and management			Total		
	Male	Female	Sub-total	Male	female	Sub-total	Male	Female	Total
Manpower	635	39	674	117	54	171	752	93	845
%	75.2	4.6	79.8	13.8	6.4	20.2	89.0	11.0	100.0

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An-Gang Venture Capital Corp.	82-2-6295-3000	An Dae Won	-
Atinum Investment Co., Ltd	82-2-555-0781	SHIN KI CHUN	www.atinuminvest.co.kr
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CKD Venture Capital CORPORATION	82-2-3453-3331	KIM TAE YOUNG	www.ckdvc.co.kr
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Daekyo Investment	82-2-3289-4980	Lee Hwang Sang	www.daekyoinvest.com
Daesung Private Equity, Inc.	82-2-559-2900	Younghoon David Kim, Haksoo Suh	www.daesungpe.com
Dealdone Equity Inc.	82-70-8668-6740	Eddy Ryu	-
Dong Hoon Venture Capital Co.,Ltd.	82-2-2051-2700	Park Yong In	-
DAEGYEONG Venture Capital CORPORATION	82-53-751-2537	Jun-Ho, Song, Jang-Cher, Shin	www.dgvc.co.kr

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DSC Investment, Inc.	82-2-3453-3190	Gun Soo Yoon	www.dscinvestment.com
ES Investor CO.,LTD	82-2-3474-8750	Yoon, Zong Yeon, Young Soo, Jung	www.esinvestor.com
Fitech Investment Co.,Ltd	82-2-569-6005	Oh Byung Du	www.fitech.co.kr
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Gemini Investment Corporation	82-2-2051-9636	Lim Ki Ryoung	www.geminivc.co.kr
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KB Investment Co.,Ltd.	82-2-545-5091	Park Choong-sun	www.kbic.co.kr
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Inopion Venture Capital Investment CO.,LTD.	82-2-561-3004	Lee jae suk	www.inopionvc.com
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M-Venture Investment, Inc.	82-2-6000-5533	Andrew S.H. Hong	www.m-vc.co.kr
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Michigan Venture Capital Co., Ltd.	82-2-3445-1310	Il Hyung, Cho	www.michiganvc.net
Midasdong-a Investment Co.,Ltd.	82-2-2020-0906	Lee Hee Joon	-
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Samho Green Investment, Inc.	82-2-3453-5500	Cho, Soo Bong	www.sgjvc.com
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Solborn Investment, Inc.	82-2-519-7115	Ki Tae Hong	www.solborni.com
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SJ Investment Partners Co.,Ltd	82-2-512-0707	Youn Kang Hun	www.sjinvest.co.kr
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Redbadge Pacific, Inc.	82-2-3452-5980	Byungkuk Kim, Jonathan Choon Kim	www.redbadgepacific.com
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