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**Realizing the vision of "Startup Korea" in Japan
- Korea-Japan Startup Investment Summit was held in Tokyo**

The two governments of Korea and Japan established the first-ever "Korea-Japan Joint Fund," which raised a total of USD 100 million.

K-Global Star, a global investment platform, has been launched to help Korean startups expand globally.

Raymed, a Korean startup, raised KRW 1 billion in investment through a Korean-Japanese startup IR pitch.

An MOU has been signed between CVC associations representing two countries to establish a foundation for cooperation.

Sejong, May 13, 2024 – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) hosted the Korea-Japan Startup Investment Summit 2024 on Friday, May 10, at Toranomon Hills Mori Tower in Tokyo, Japan.

This event consisted of three parts: Part 1: Korea-Japan Investment Cooperation Event, Part 2: Startup IR Pitching, and Part 3: CVC Summit. More than 150 participants attended the event. These included Minister OH Youngju of SMEs and Startups, Korean Ambassador to Japan YUN Duk-min, Director-General Ago Shimpei from the Japanese Ministry of Economy, Trade and Industry, and venture capitalists and startups from both countries.

Minister OH Youngju stated in her opening remarks, "Today's event is of great significance as it signals the start of a new era of collaboration between the startup ecosystems of Korea and Japan. The first-ever joint venture capital fund involving the governments of both countries is all set to be launched. Additionally, private CVC associations and organizations have expressed their willingness to cooperate and participate in exchanges." She added, "By fostering cooperation founded on trust and using the strengths of both countries, we can create an ecosystem that promotes the birth of global unicorn companies. The Ministry of SMEs and Startups intends to address the challenges faced by Korean startups when entering the

Japanese market by engaging in close communication with companies. The ministry will provide strong support to startups based on their achievements in Japan, enabling them to achieve greater success in the global market."

Part 1: The Korea-Japan Investment Cooperation Event took place, wherein the Korea-Japan Joint Fund was established, and MOUs were signed between CVC organizations. The Korea-Japan Joint Fund is valued at USD 100 million, with USD 5 million contributed by a Fund of Funds of Korea, the Japanese government investment agency, Japan Investment Corporation (JIC), and private investors from both countries invested the rest of the amount.

The Korea-Japan Joint Fund is a significant milestone as it marks the first venture capital fund that government agencies of both countries have jointly established. The fund requires a mandatory investment of at least USD 5 million in Korean companies. The primary focus of the fund is to invest in startups from both Korea and Japan. Additionally, it will serve as a bridge for the two governments to cooperate on venture capital investment policies. The fund will also provide Korean startups with a network of local investors in Japan, making it easier for them to enter the Japanese market. Hence, the Korea-Japan Joint Fund is an excellent launchpad for Korean startups to expand their business in Japan.

During the first part of the event, K-Global Star, an integrated investment program of MSS that introduces Korean startups to overseas investors, was also unveiled for the first time. This program provides structured support for each stage of the investment process, including preliminary preparation, local IR pitching, and legal advice to attract global investment for startups that aim to expand overseas. For companies that succeed in attracting investment, the program provides attractive policy support packages such as global TIPS, technology guarantees, and matching investments from a fund of funds.

The K-Global Star program will hold its first event in Japan, followed by a series of events in the U.S., Asia, and Europe in 2024. From the second half of 2024, the program will also be held in non-metropolitan areas in Korea where investment opportunities are scarce.

In addition, leading venture capital firms from Korea and abroad participated as K-Global Star Supporters. Five Japanese venture capital firms and Korean VCs participated in this event, including SBVA, IMM Investment, Shinhan Venture Investment, SV Investment, and KB Investment.

Furthermore, an MOU was signed between the Korea CVC Council (President HEO Jun-nyeong) and Japan FIRST CVC (President Yamada Kazuyoshi), two CVC associations representing both Korea and Japan, respectively. This MOU will enable the two organizations to engage in various activities, such as exchanges between associations, joint IR pitching events, and cooperation in supporting startups that wish to enter the two countries.

During Part 2: Twelve startups (six from Korea and six from Japan) selected by venture capital firms from both countries were given the opportunity to make investment pitches to investors from both countries at the Startup IR pitching.

Six startups from South Korea were the first to participate in the K-Global Star program. These startups are mostly in the AI and deep tech sectors, aiming to attract investment. In 2024, around 30 startups will be selected for the K-Global Star program. These startups will receive various investment opportunities from investors worldwide, including in the U.S. and Asia. Additionally, they will receive innovative follow-up support such as Global TIPS.

Two startup investment plans from both countries were also revealed before the IR pitching. A Japanese venture capital firm, Colopl Next, has pledged to invest KRW 1 billion in Raymed, a Korean startup that develops AI-based cancer treatment systems. In return, Korean CVC GS Ventures has pledged to invest JPY 80 million in Koiku Battery, a Japanese startup. Raymed's successful investment from a Japanese venture capital firm will help accelerate its global expansion into Japan and other international markets.

The IR pitching lasted about two hours, with 150 investors in attendance. Twelve startups made presentations to attract investment. After the presentations had been completed, individual companies and venture capitalists held investment consultations at a separate investment consultation booth.

Part 3: The Korea-Japan CVC Summit brought together 80 participants from Korean and Japanese CVC organizations and venture capitalists. They shared cases of investment cooperation between the two countries and held expert meetings for mutual cooperation. GS Ventures CEO HEO Jun-nyeong and CJ Investment CIO KIM Jun-sik were panelists from Korea, while two representatives from Japan, including FIRST CVC's CEO Yamada Kazuyoshi, participated in the meeting to discuss cooperation between CVCs from both countries.

Minister OH Youngju of SMEs and Startups stated, "With more than 150 participants attending the first event between Korea and Japan for startup cooperation, there was evident a high level of interest in investment cooperation between startups and VCs from both countries. In particular, Japanese investors showed significant interest in the exceptional technology of Korean startups." She added, "MSS has committed to providing comprehensive support in achieving the vision of 'Startup Korea.' To this end, they will raise a global fund of over KRW 1 trillion annually. This fund will be used to assist K-startups in becoming global market leaders. Additionally, MSS will offer full support to startups in attracting global investments through programs such as K-Global Star.