

「Overseas Investment Attraction Support for Promising Seoul Startups」 Recruitment for Global Strategic Partners 2021

The Seoul Metropolitan Government and Seoul Business Agency (SBA) are seeking and recruiting global investment institutions capable of mentoring and operating IR for overseas investment attraction for promising startups in Seoul with high growth potential.

June 25, 2021

Seoul Business Agency (SBA)

1 Recruitment Overview

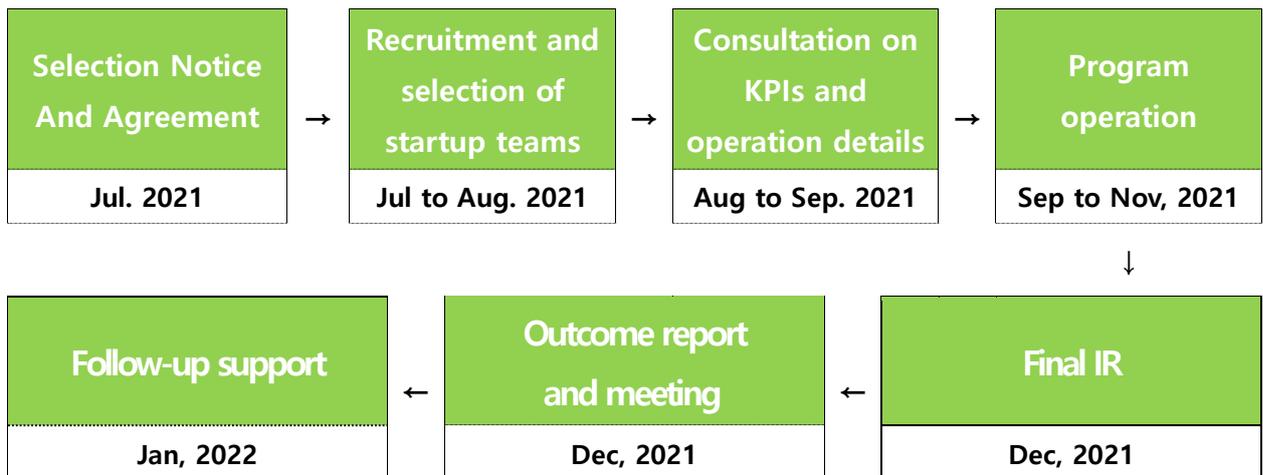
- ❑ **(Purpose)** Support Seoul's promising Startup to attract global investment and enter global markets through strategic alliances with global investment institutions.
- ❑ **(Key Details)** Operation of mentoring and IR to attract foreign investment for promising startups in Seoul.
 - **Key Roles of Global Partners.**
 - **(Joint Discovery of Startups)**
 - : Jointly select and manage promising startups appropriate for target overseas market
 - **(Acceleration)**
 - : Provide the selected companies with customized support such as mentoring on Investment attraction strategies, matching local investors, and connecting project cooperation partners. (face-to-face and contactless concurrently available)
 - **(Support for IR Operation)**
 - : Cooperate on operating the final IR and securing overseas investors network
 - **(Outcomes Reporting)**
 - : submit analytical report indicating participating startups' achievement, and memorandum of understanding or letter of intent on investment after completion of the program

- ❑ **(Number of Selection) 4 partners** (One partner per region, America, Europe, Asia, and etc)

※ The scale of selection is subject to change in consideration of various matters such as concentration of application in a specific region or the preferred regions for global expansion of startups and foreign investment

- ❑ **(Budget)** Up to KRW 30 million for each startup matched
(Up to 2 startups per partnering institution)

- ❑ **(Operation Schedule)**



2 Recruitment Requirements

- ❑ **(Recruitment Period)** June 25 (Fri) to July 13 (Tue), 2021@23:59 (KST)

- ❑ **(Number of Recruitment) 4 partners**

- ❑ **(Eligible Applicant Eligibility)**

- Korean branches of an overseas venture capitalist (VC) operating various investor networks while **managing global funds (offshore funds)** ; or
- Investment companies whose representative worked as a venture partner of an overseas VC firm and experienced in investing in Korean startups

- Detailed Qualification Requirements

: Two or more of the following requirements must be met, without exception.

- ① VC experienced in managing global funds of over KRW 10 billion, **or** a VC newly selected as a global fund manager(GP) by Korea fund of funds i.e. Korea Venture Investment Corp.
- ② Has invested in 5 or more Korean startups over the last 3 years as of the date of applying (July 2021) (startup incorporated in Korea or overseas incorporation founded by a Korean)
- ③ Possesses a network of leading foreign investors across the US, China, Japan, Europe, and the Middle East, among others

- **Other** : A consortium comprised of a domestic/international AC and an overseas VC may apply.

Requirements for Consortium Organization and Management

- ① An overseas VC must take the lead in managing global funds as a main partner, while an accelerator (AC) plays a role of an associate partner.
- ② A domestic or international AC can participate as an associate partner. However, only ACs which can adequately carry out the matters proposed and have been recognized for their expertise in program execution will be recognized as associate institutions
- ③ During the program operation, the ratio of role sharing for the cooperating institution must not exceed 50%. The main partner (VC) must be responsible for investment-related activities such as investor networking, matching, and the final IR round in a proactive manner.
- ④ The responsibility for the submission of the plan, payment and execution of expenses, and the reporting on results lies with the VC, the managing institution. However, when operating a project as a consortium with an AC owned by a domestic legal entity, the AC may be in charge of issuing tax invoices and executing expenses, among others, via the preliminary approval process. this applies only for VCs without a domestic legal entity;

3 How to Apply

❑ **(Application Period)** June 25 (Fri) to July 13 (Tue), 2021 @ 23:59 (KST)

❑ **(Application Method)**

: Apply by submitting the required documents **by email**

○ Where to Submit: limhj0324@sba.seoul.kr

○ Documents to Submit

	Documents to Submit	Content Details	Note
1	Application Form	- Basic information on the Company, Privacy Policy Agreement, etc..	Enclosure 1
2	Program Proposal/ Expertise of participating manpower	- Management KPIs and the milestones for the program period - Investor network in operation and global funds - Corporate mentoring experience and achievements to date (success cases) - Expertise and investment experience of the participating manpower to be deployed at the time of selection, etc.	Any form ※ Refer to Enclosure 2. guideline
3	Statement on the Operating Costs	- Prepare detailed cost calculations for the program operation based on KRW 60 million (acceleration operating cost for 2 companies)	Enclosure 3
4	Business Registration Certificate	- Business license for the project operation * When owning a domestic legal entity, a registered copy of the domestic corporate registry * For an overseas legal entity, business licenses for the overseas legal entity	Enclosure 4
5	Statement of Confirmation on the Global Fund Management	- A confirmation certificate issued in the region where the offshore fund is registered - Evidentiary documents for the selection of a global fund manager by a domestic fund of funds - any proof documents that meet cross-border investment purpose * select and submit one of above documents.	
6	Introductory Materials of Institutions	- Introductory materials on major services, customers, and past performance results - When an application is made by a consortium member institution, submit both the main institution(VC) and the cooperating institution (AC)	Options

※ Documents to be submitted can be in Korean or English.

Proposals must be written within 20 pages excluding the cover and table of contents.

※ <Required Submit> 1~5 / <Optional Submit> 6

4 Selection Criteria

□ Selection Schedule

Review of Requirements	Evaluation of Presentation	Selection notice
<ul style="list-style-type: none"> - Review of qualifications, consortium requirements, etc. - Review of the submitted documents, etc. 	<ul style="list-style-type: none"> - Evaluation by members of external review panel. - Presentation and questions on the proposal, up to 30 minutes per company 	<ul style="list-style-type: none"> - Announcement of selection results (via email notification) - Preliminary meeting; signing of agreement
July 14 (Wed) to 16 (Fri)	July 23 (Fri)	July 26 (Mon) to 30 (Fri)

* Schedule is subject to change depending on circumstances

- The review of requirements is conducted by the SBA after verifying the qualifications and the documents submitted.
- Evaluation of the presentation is conducted by members of an external review panel. Evaluation details and timetable will be sent separately to each applicant

□ Evaluation Criteria

	Item of Evaluation	Evaluation Details
1	Size of the Fund under Management and track records of Investing in Korean Companies	<ul style="list-style-type: none"> - Size of the global fund under management - Track records of investing in Korean companies by the participating main and cooperating institutions
2	Program Operation Capability	<ul style="list-style-type: none"> - Understanding of the startup ecosystem in Korea and Seoul - Specificity and feasibility of the program operation plan - Excellence of mentors, investor pools, and other network personnel who can be deployed in the program
3	Willingness to Execute Investments and Operate the Program	<ul style="list-style-type: none"> - Possibility of realizing direct investments in promising startups in Seoul via this program - Proactiveness for the program operation - Willingness to cooperate with follow-up measures for the actual overseas investment attractions for participating companies after the program operation
4	Adequacy of the Program's Operating Cost	<ul style="list-style-type: none"> - Specificity and adequacy of the cost calculations

5 Miscellaneous

- ❑ An applicant will be excluded from the evaluation if application or proposal details are ① in violation of the official notice and relevant regulations, or ② are different from the facts, or have significant errors, etc. Even after a selection has been made, it may be cancelled if any of the above is discovered.
- ❑ If the applicant intentionally or negligently imitates, plagiarizes, or steals the proposal of another institution or person, the application and selection of this project may be cancelled.
- ❑ Submitted documents will not be returned. If the submitted documents are incomplete, their correction or supplementation may be requested. Where there is a need for evidence, evidentiary materials may be requested.
- ❑ Any and all disadvantages resulting from ignorance of relevant matters and the responsibility therefor will be the responsibility of the applicant.

6 Inquiries

❑ Invest Seoul Center, Seoul Business Agency (SBA)

- Phone : +82-2-6361-4144
- E-mail : limhj0324@sba.seoul.kr

** Enclosure

1. Application Form
2. Program Proposal and Guideline.
3. Statement on the Operating Costs Form.
4. Other attached proof of documents Form
5. Operating cost sample quotation.