

Foreign VC Investment Fund 2025 Request for Proposal

Korea Venture Investment Corporation(the "KVIC") hereby announces **the second round** of the 2025 Investment Plan of Foreign VC Investment Fund(the "FVCIF")

I. Investment Size and Detailed Information for Applicants

Item	Details
Total Investment Size	Approx. USD 54.8 Mil (Approx. KRW 76.8 Bil)
Fund Domicile	FVCIF only invests in venture funds that are established under relevant foreign laws
Investment Category	<p>(General Track) To support Korean government's initiatives and policies in place for the global expansion of Korean Companies and venture ecosystem in Korea</p> <ul style="list-style-type: none"> · Must invest at least 1.0x of FVCIF's commitment in Korean Companies · If applying as a sole Korean VC or Foreign-Korean Co-GP, the fund must invest in Korean Companies at least 1.5x of the FVCIF's commitment <p>* Total Investment Size and Capital Commitment for each fund are subject to change depending on the application status and exchange rate fluctuations</p> <p>** GPs will be selected for each region(① Americas, ② Europe/MENA, and ③ Asia). Capital Commitment and allocation may vary depending on the region, capabilities of the candidates and decisions of the Investment Committee</p> <p>*** The Applying Region will be determined based on the location of applying VC Firm(s) and other relevant factors</p>

<p>Eligibility</p>	<ul style="list-style-type: none"> · Korean VC, Foreign VC(s), and Foreign-Korean Co-GP - Korean VC : An entity established under relevant Korean laws, such as ① 'Venture Investment Company', ② 'LLC' under Commercial Act, currently managing Venture Investment Association (VC fund), and ③ 'New Technology Venture Capitalist', that can manage a partnership or company in accordance with Venture Investment Promotion Act * An overseas entity whose majority shareholder is a Venture Investment Company, LLC, or a New Technology Venture Capitalist, holding more than 50% of its shares, is considered a Korean VC. All other overseas GP entities are classified as foreign VC(s) ** A Korean VC may apply either as a sole applicant or as a Co-GP with an foreign VC *** GPs selected in the FVCIF Program since 2023 shall apply only after fulfilling the Korean investment mandate of the fund committed by FVCIF - Co-GP : Co-GP structure must follow (i) each VC firm should commit certain portion into the GP entity or the applying fund, and (ii) each VC firm should participate in the Investment Committee of the applying fund (e.g., the Investment Committee shall consist of fund managers from each VC firm)
<p>Evaluation</p>	<p>Comprehensive assessment will be conducted based on the submitted materials(PPM, track records, Korean Company Investment strategy, etc.)</p> <p>* The Final IC will be held in person at KVIC's headquarters (Seoul), but may be conducted online in case of unavoidable circumstances</p>
<p>Deadline for application</p>	<p>September 5 (Fri.) ~ September 19 (Fri.) 11:00 AM (KST), 2025</p>
<p>Deadline for fund closing</p>	<p>Six months from the date of approval for commitment by the Investment Committee of FVCIF</p> <p>* In case of unavoidable circumstances, the initial deadline may be extended up to three months with a written consent by KVIC</p>

II. Terms and Conditions

Item	Details
<p>Basic conditions (Should be Stipulated in PPM)</p>	<p>1) Invest in Korean Companies at least 1.0x of the FVCIF's commitment</p> <p>* This mandate must be explicitly stipulated in any applicable legally-binding documents (e.g., LPA, Side letter)</p> <p>** If applying as a sole Korean VC or Foreign-Korean Co-GP, the fund must invest in Korean Companies at least 1.5x of the FVCIF's commitment</p> <p style="text-align: center;"><Definition of Korean Companies></p> <div style="border: 1px solid black; padding: 5px;"> <p>Companies that are not listed on a stock market (KOSPI, KOSDAQ, etc) and are considered:</p> <ul style="list-style-type: none"> · A "small and medium enterprise" under the Framework Act on Small and Medium Enterprises; or · A "startup" under the Support for Small and Medium Enterprise Establishment Act; or · An "overseas startup" under the Support for Small and Medium Enterprise Establishment Act </div> <p>2) The total commitment size of Non-Korean limited partners in the applying fund must be equal to or greater than the commitment size of FVCIF at the time of FVCIF's subscription into the fund</p> <p>3) At least two Key Investment Members*, each with a minimum of two years of investment experience at venture capital firms, accelerators, or equivalent entities, must engage in applying fund's overall management. At least one of them should be deemed to be able to effectively contribute to the growth of Korean Companies</p> <p>* Key investment members are either ① Key Persons on LPA or ② IC members who are responsible for the investments of applying fund</p> <p>** If the applying fund has a Co-GP structure, each GP must include at least two individuals who satisfy the above conditions</p> <p>4) The fund's LPA or equivalent governing documents must stipulate periodic reporting obligations* to KVIC</p> <p>* Quarterly (LP capital account, portfolio information, etc.), Monthly (Korean Company Investment etc.)</p> <p>※ KVIC determines whether the applicants meet above conditions</p>
<p>Commitment Limit</p>	<p>o Should not exceed 40% of Minimum Fund Size for KVIC (≤40%)</p>

Item	Details
<p align="center">Capital Commitment</p>	<ul style="list-style-type: none"> o Applying Commitment : \$10M * Minimum Acceptable Amount: \$5M or less * For funds denominated in currencies other than USD, the Minimum Fund Size for KVIC, Applying Commitment, and Minimum Acceptable Amount must all be submitted in USD (From the application deadline until the final approval, KVIC will monitor exchange rate fluctuations against USD and apply the final exchange rate) ※ Capital commitment and allocation may change subject to exchange rate fluctuations. If Applying Commitment of GP differs from the above, GP should consult with KVIC
<p align="center">Contribution Method</p>	<ul style="list-style-type: none"> o Draw-down; Capital call
<p align="center">Duration of Applying Fund</p>	<ul style="list-style-type: none"> o About 10 years (Investment period: negotiable to be about 5 years from either the initial closing date or final closing date) * If the duration of the applying fund or the investment period differs from the above, GP should consult with KVIC.
<p align="center">Fee Structure (Management Fee / Hurdle Rate (IRR) / Carried Interest)</p>	<ul style="list-style-type: none"> o Negotiable considering the venture capital market standards of the GP countries o Identical terms and conditions should be applied to FVCIF as other Limited Partners
<p align="center">Others</p>	<ul style="list-style-type: none"> o Multiple or redundant applications submitted by the same VC Firm will not be accepted o Applications that differ from outlined <i>II. Terms and Conditions</i> above require prior consultation with KVIC o Further detailed terms and conditions will be negotiated with approved funds o All proposals must include the estimated Target Fund Size and Minimum Fund Size for KVIC, including the proposed commitment from FVCIF

Item	Details
	<ul style="list-style-type: none"> <li data-bbox="400 297 1430 488">o If there are no suitable applicants, KVIC will not select any GPs. In addition, approval may be withdrawn at the sole discretion of KVIC if any other circumstances arise that could have a significant impact on fund management <li data-bbox="400 521 1430 757">o If an overseas entity's majority shareholder is a Korean Venture Investment Company, LLC, or New Technology Venture Capitalist holding more than 50% of its shares, the overseas entity may be regarded as a Korean VC. In such cases, submission of the parent company's track record is permitted <ul style="list-style-type: none"> <li data-bbox="427 790 1430 913">- If the approval is made based on the parent company's track record, personnel, etc., any sanctions shall be jointly applied to both the parent and its subsidiaries <li data-bbox="427 947 1430 1070">- If the parent company's personnel are included, the parent and subsidiary together must satisfy the requirement of having at least two Key Investment Members <li data-bbox="400 1104 1430 1171">* The same applies where the parent company submits including the subsidiary's track record, personnel, etc <li data-bbox="400 1205 1430 1384">o To ensure efficient execution of policy funds, joint commitments to KVIC investment programs utilizing government resources for the same purpose are prohibited; prior consultation is required for details (e.g., KVIC Global League Fund)

III. Suspension, Revocation, and Restrictions on Fund Selection

1. Evaluation advantages

- Foreign VC(s) with an office in Korea
 - * Submission of proof documents verifying the applicant's Korean office, such as lease agreement, commercial registry extract, business registration certificate, etc. is mandatory
- **Funds with a plan to invest in Korean Companies with an amount of capital greater than 1.0x of the commitment of FVCIF** will be given certain additional points (e.g., Korean Company Investment amount equal to 2.0x FVCIF's commitment in the fund)
 - * Korean VC or Foreign-Korean Co-GP should set the Korea Investment Mandate to exceed 1.5x of the commitment of FVCIF

2. Suspension

- KVIC reserves the right, at its sole discretion, to withhold fund approval for re-evaluation if any changes occur or are expected to occur that may have a significant impact on the applying fund

3. Revocation

- KVIC may revoke fund approval if any of the following occurs:
 - A. The approved fund does not reach the Minimum Fund Size for KVIC* determined by KVIC's the Investment Committee
 - * Minimum Fund Size for KVIC will be determined by the Investment Committee and may differ from Minimum Fund Size for KVIC proposed by the applicant in the application form
 - B. The GP fails to comply with any term of this RFP or any condition set by the Investment Committee; such that negotiations for side letter and other subsequent formation processes cannot proceed
 - C. There is any material false statement or concealment in the RFP (including related materials) or in any written/oral statement
 - D. Terms and conditions of the applying fund are deemed to have changed significantly from those at the time of evaluation. The Investment Committee will determine the revocation of approval if any of following circumstance occurs between the approval date and the fund formation due date

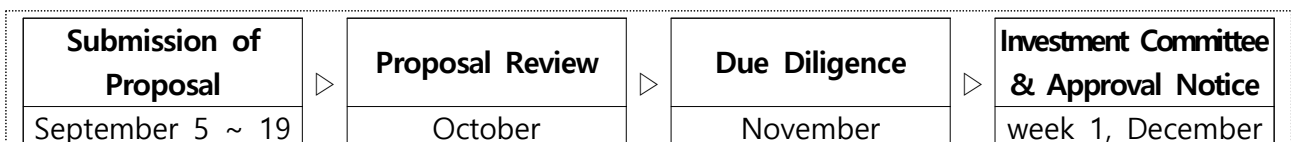
- More than half of Key Investment Members have changed
- * If half or fewer of Key Investment Members have changed($\leq 50\%$), the GP must submit an official letter explaining the status and reasons for the changes. The final decision on the FVCIF's commitment will be made thereafter
- Any other reasons arises that may have a significant impact on the management of the fund

4. Restrictions

- If the GP fails to complete the fund closing even after extended fund formation due date of FVCIF's commitment (whether due to voluntary withdrawal, revocation or any other reasons), the GP may be restricted from participating in all KVIC fund investment plans for a period of one year from the extended fund formation due date
 - If the GP fails to complete the fund closing without extending the fund formation due date after FVCIF's commitment (whether due to voluntary withdrawal or any other reasons), the GP may be restricted from participating in all KVIC fund investment plans for a period of six months from the initial fund formation due date
- If the GP fails to fulfill Korea Investment Mandate, the GP may be restricted from participating all KVIC fund investment plans for a period of one year from the dissolution date of the fund
- If applying GP that has already received investment from FVCIF has failed to fulfill its Korea Investment Mandate, resulting in insufficient investment performance relative to the fund term, will be disadvantaged in proposal review process

IV. Selection Process and Schedule

- **Selection process** : RFP announcement → Proposal Submission → Proposal Review → Due-Diligence → Investment Committee(Presentation) → Final Approval
- **Schedule**



- * Due diligence will be conducted only for GPs that pass the proposal review
- * The Investment Committee is scheduled to be held in person at KVIC headquarters (Seoul), with online participation permitted only in unavoidable circumstances. The detailed schedule will be provided during the due diligence process
- * The schedule is subject to change depending on the application status

V. Required Documents and Submission

- **Submission Method** : Submit the documents required for the application (see Attachment, include all materials) to the designated website below
- Submission (Website) : <https://vics.or.kr/global>
- **Submission Deadline** : From September 5, 2025 to September 19, 2025 at 11:00 am (KST), based on the time of KVIC's receipt
 - * As it may take time to use the system and access may be delayed due to system overload on the deadline date, please make sure to submit your application well in advance
 - ** If website submission fails due to technical difficulties, please consult in advance with KVIC HQ or regional offices(contact details below) for system verification. After verification, KVIC will accept your application via email (kvicglobal@kvic.or.kr)
 - *** Email submission without prior consultation will not be accepted, and no submission will be accepted after the deadline under any circumstances

VI. Point of Contact

- Address :
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- Contact information

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