

# 2026 Foreign VC Global Fund — Request for Proposals

## Korea Venture Investment Corporation Global Division — Global Investment Team

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Korea Venture Investment Corporation ("KVIC") hereby invites proposals from qualified venture capital firms for participation in the 2026 investment cycle of the Foreign VC Global Fund (the "FVCIF" or the "Program").

### I. Program Overview and Investment Size; Eligibility

#### A. Total Funding Size and Target Investments

KVIC has allocated a total investment budget of approximately KRW 150 billion (approximately USD 100 million) for the 2026 FVCIF Program. The Program invests exclusively in offshore venture capital funds — that is, funds that are not organized as partnerships formed under Korean law, including but not limited to venture investment associations (벤처투자조합) formed under the Venture Investment Promotion Act, new technology business investment associations (신기술사업투자조합) formed under the Specialized Credit Finance Business Act, and professional-investor-only private equity funds (기관전용 사모집합투자기구) organized under the Financial Investment Services and Capital Markets Act, or any similar Korean-law fund vehicles.

#### B. Investment Categories and Allocation

The Program comprises two investment categories, each with distinct allocation parameters:

**General Track.** The General Track targets a capital commitment of approximately USD 10 million per fund, with an anticipated selection of six to seven funds. The applying region for the General Track will be determined based on the location or principal place of business of the applying VC firm. Foreign VC firms that maintain an office in Korea may apply for an increased capital commitment of up to USD 20 million; however, this enhanced commitment is not available where a Korean VC firm and a foreign VC firm apply together as a Co-GP. Capital commitment levels and allocation for the General Track may vary depending on the number of applications received and the decisions of KVIC's Investment Committee.

**Next Unicorn Project.** Under this category, two funds are expected to be selected. The capital commitment amount will be determined through consultation with KVIC within the available budget.

For both the General Track and the Next Unicorn Project, the total investment size and per-fund capital commitment amounts stated above are subject to change depending on (i) the number of applications received by category, (ii) proposed funds arising from sovereign or international organization cooperation initiatives, and (iii) exchange rate fluctuations.

## C. Investment Objectives

The FVCIF seeks to commit capital to funds whose objectives are aligned with supporting the successful overseas expansion of Korean Companies and the development of the global venture ecosystem across each stage of company growth — from startup through growth to exit. Each selected fund must invest in Korean Companies an amount equal to at least 1.0x of FVCIF's commitment to such fund. Where a Korean VC firm applies as a sole applicant, or where Korean and foreign VC firms apply together as a Co-GP, the fund must invest in Korean Companies an amount equal to at least 1.5x of FVCIF's commitment.

## D. Eligible Applicant Categories

Proposals may be submitted by the following categories of applicants: (i) foreign VC firms, (ii) Korean VC firms, and (iii) Korean-Foreign Co-GP arrangements.

**Korean VC Firms.** A Korean VC firm is an entity eligible to manage a partnership (association) in accordance with the Venture Investment Promotion Act, including:

- (a) a venture investment company (벤처투자회사) licensed under the Venture Investment Promotion Act;
- (b) a new technology venture capitalist (신기술사업금융업자) licensed under the Specialized Credit Finance Business Act; or
- (c) a limited company (유한회사) or limited liability company (유한책임회사) under the Korean Commercial Code that is currently managing a venture investment association (벤처투자조합).

An overseas entity in which an eligible Korean VC firm (as described above) holds more than 50% of the shares as the majority shareholder shall also be classified as a Korean VC firm. All other overseas entities shall be classified as foreign VC firms. A Korean VC firm may apply either as a sole applicant or as a Co-GP with a foreign VC firm.

**Foreign VC Firms.** Any overseas venture capital fund manager that does not qualify as a Korean VC firm under the criteria set forth above is classified as a foreign VC firm.

**Co-GP Arrangements.** Where two or more firms apply under a Co-GP structure, the arrangement must satisfy the following requirements:

- (a) all co-managing firms must contribute capital to the GP entity or the applying fund; and
- (b) personnel from each co-managing firm must participate as members of the Investment Committee of the applying fund. Korean VC firms and foreign VC firms that have a direct or indirect equity relationship or are affiliates of one another may not apply together as a Co-GP.

**Prior Participation.** In principle, a VC firm that was selected under the FVCIF Program in 2023 or any subsequent year may apply for the 2026 Program only on the condition that such firm has satisfied the Korean Company investment mandate applicable to the fund to which FVCIF previously committed capital.

Any applying firm may receive penalty points in the application review process in the event such firm has previously received FVCIF investment in a fund which the relevant firm is

managing at the time of the application and has failed to fulfill its Korean Company investment mandate, resulting in insufficient Korean investment performance relative to the fund term.

## II. Key Terms and Conditions

### A. Basic Conditions

The following conditions must be stipulated in the fund's Private Placement Memorandum (PPM) or equivalent governing documents (or side letters):

**Korean Company Investment Mandate.** The fund must invest in Korean Companies an amount at least equal to 1.0x of FVCIF's commitment. Where a Korean VC firm applies as a sole applicant, or where Korean and foreign VC firms apply as a Co-GP, the Korean Company investment mandate must be set at 1.5x or more of FVCIF's commitment. The investment mandate must be explicitly stipulated in any applicable legally binding documents (e.g., limited partnership agreement, side letter).

For purposes of this Program, "Korean Companies" means companies that are not listed on a stock exchange (KOSPI, KOSDAQ, or equivalent) and that fall within at least one of the following categories:

- (a) a "small and medium enterprise" as defined under the Framework Act on Small and Medium Enterprises;
- (b) a "startup" as defined under the Support for Small and Medium Enterprise Establishment Act; or
- (c) an "overseas startup" as defined under the Support for Small and Medium Enterprise Establishment Act.

**Foreign LP Participation.** 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.

**Key Investment Personnel.** 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 participate as fund managers in the applying fund. At least one such member should be deemed capable of effectively contributing to the growth of Korean Companies. For purposes of this requirement, key investment members are either key persons designated under the LPA or Investment Committee members responsible for the investments of the applying fund. If the applying fund has a Co-GP structure, each firm participating as a co-manager must include at least two individuals satisfying the above conditions.

**Reporting Obligations.** The fund's LPA or equivalent governing documents or side letters must stipulate periodic reporting obligations to KVIC, including quarterly reports (covering LP capital accounts, contribution and distribution status, portfolio information, and related matters) and monthly reports (covering Korean Company investment status and related matters).

KVIC may, at its discretion, consider applications from firms that meet conditions substantially equivalent to the foregoing basic conditions.

## **B. Commitment Limits and Amounts**

FVCIF's commitment to any applicant fund shall not exceed 40% of the minimum fund size for KVIC of such fund (being the minimum aggregate commitment amount required by KVIC for such applicant fund).

Applicant funds may request capital commitments by category as follows:

- (a) **General Track:** Approximately USD 10 million. Foreign VC firms with an office in Korea may apply for up to USD 20 million; however, this enhanced amount does not apply where a Korean VC firm and a foreign VC firm apply as a Co-GP.
- (b) **Next Unicorn Project:** To be determined in consultation with KVIC within the available budget.

The minimum acceptable commitment for any fund must be set at USD 5 million or less. For funds denominated in currencies other than USD, the required minimum fund size, requested FVCIF commitment amount, and minimum commitment requirement must all be submitted in USD. KVIC will monitor exchange rate fluctuations against USD from the application deadline through the date of final selection and will apply the final exchange rate. Capital commitment and allocation amounts may change subject to exchange rate fluctuations.

Applicants wishing to apply under terms different from those stated above must consult with KVIC in advance.

## **C. Contribution Method**

Capital contributions will be made by FVCIF through multiple draw-downs (or capital calls), as is customary for institutional fund-of-funds commitments.

## **D. Fund Duration**

The expected duration of each applying fund is approximately ten years, with an investment period of approximately five years from either the initial closing date or the final closing date, as negotiated between the parties. If the proposed fund duration or investment period differs from these parameters, the applicant firm should consult with KVIC in advance.

## **E. Fee Structure**

The management fee, carried interest, and hurdle rate (IRR) are negotiable, taking into consideration the venture capital market standards of the VC firm's country of domicile. Substantially the same terms and conditions shall be applied to FVCIF as to other limited partners, including foreign LPs.

## **F. Additional Conditions**

All proposals must include the target fund size (upon final closing) and the minimum fund size for KVIC, together with the requested commitment amount from FVCIF. If there are no suitable applicants, or if any other circumstances arise that could have a significant impact on fund management, FVCIF may elect not to make a commitment.

Where a Korean VC firm (i.e., a venture investment company, new technology venture capitalist, limited company, or limited liability company) is the majority shareholder holding more than 50% of the shares of an overseas entity, that overseas entity shall be regarded as a

Korean VC firm, and submission of the parent company's track record is permitted, subject to the following:

- (a) If approval is granted based on the parent company's track record, personnel, or related materials, any sanctions shall be jointly applied to both the parent company and its subsidiaries.
- (b) If the parent company's personnel are included in the application, the parent and subsidiary together must satisfy the requirement of having at least two key investment members.
- (c) The foregoing conditions apply equally where a parent company submits an application that includes the subsidiary's track record, personnel, or related materials.

The final capital commitment for the General Track may be determined based on policy objectives, including sovereign and international organization cooperation.

To ensure efficient execution of policy funds, FVCIF will not invest in a fund managed by a VC firm that participates in other KVIC-sponsored investment programs utilizing government resources for purposes similar to those of FVCIF (e.g., Global League Fund); prior consultation is required for details.

Applications that differ from the Key Terms and Conditions set out in this Section II require prior consultation with KVIC. Further detailed terms and conditions will be negotiated with selected firms on an individual basis.

## **G. Additional Eligibility Criteria**

### **Next Unicorn Project.**

To be eligible for the Next Unicorn Project, an applicant must be a high-profile VC firm and satisfy at least one of the following criteria:

- (a) the firm has assets under management of USD 7 billion or more and was ranked on a league table of a globally recognized research institution (e.g., PitchBook, Preqin) in the relevant sector in 2025; or
- (b) the firm is a major sponsor with investment track records of USD 100 million or more within one year prior to the application date.

An eligible firm under this category may request FVCIF's commitment of up to 50% of the relevant fund's aggregate commitments.

### **Sovereign and International Organization Cooperation Fund.**

A Sovereign/International Organization Cooperation Fund is a fund formed with the participation of a government (including national agencies and comparable entities) or an international organization as a limited partner, for the purpose of mutual investment between countries, supporting market entry, or other public-interest cooperation with an international organization. The Korean Company investment mandate, foreign LP participation requirements, and other detailed investment conditions applicable to such funds shall be determined through prior consultation with KVIC. Prior consultation with KVIC is mandatory when proposing such funds.

### **III. Evaluation Preferences, Suspension, Revocation, and Restrictions**

#### **A. Evaluation Preferences**

The following factors will receive favorable consideration during the evaluation process:

**Korea Office.** Foreign VC firms that maintain an office in Korea will receive evaluation preference. Submission of documentation verifying the applicant's Korean office, such as a lease agreement, commercial registry extract, or business registration certificate, is mandatory.

**Enhanced Korean Company Investment.** Funds that propose to invest in Korean Companies an amount exceeding 1.0x of FVCIF's commitment (e.g., a Korean Company investment amount equal to 2.0x of FVCIF's commitment in the fund) will receive favorable consideration. Korean VC firms and Korean-Foreign Co-GP applicants must set the Korean Company investment mandate to exceed 1.5x of FVCIF's commitment to qualify for this preference.

#### **B. 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.

#### **C. Revocation**

KVIC may revoke fund approval if any of the following occurs:

- (a) The approved fund fails to satisfy the minimum fund size for KVIC as determined by KVIC's Investment Committee. The minimum fund size for KVIC will be determined by KVIC's Investment Committee and may differ from the amount proposed by the applicant in the application form.
- (b) The firm fails to comply with any term of this RfP or any condition set by KVIC's Investment Committee, such that negotiations for the fund formation documents and other subsequent subscription processes cannot proceed.
- (c) There is any material false statement or concealment in the proposal (including related materials) or in any written or oral statement.
- (d) Any of the following circumstances occurs between the approval date and the fund formation due date, such that fund management conditions are deemed to have changed significantly from those at the time of evaluation (in which case KVIC's Investment Committee will determine whether to revoke the approval):
  - More than half of the investment personnel participating in the fund have changed.
  - If half or fewer of the investment personnel have changed, the firm must submit an official letter explaining the status and reasons for the changes. The final decision on FVCIF's commitment will be made thereafter.
  - Any other circumstances arise that may have a significant impact on the management of the fund.

#### **D. Restrictions**

The following restrictions may be imposed on firms that fail to complete the fund formation process:

- (a) If the firm fails to complete the fund closing even after the extended fund formation due date (whether due to voluntary withdrawal, revocation, or any other reason), or if its selection by KVIC is revoked, the firm may be restricted from participating in all fund-of-funds programs managed or sponsored by KVIC for a period of one year from the extended fund formation due date.
- (b) If the firm fails to complete the fund closing without extending the fund formation due date (whether due to voluntary withdrawal or any other reason), the firm may be restricted from participating in all KVIC fund investment plans for a period of six months from the initial fund formation due date.
- (c) If the firm fails to satisfy the Korean Company investment mandate applicable to the relevant fund, the firm may be restricted from participating in all KVIC fund investment plans for a period of one year from the dissolution date of the fund.

## IV. Selection Process and Schedule

### A. Selection Process

The selection process consists of the following stages: (1) announcement of request for proposals; (2) submission of applications; (3) first-round review, comprising application document review and on-site due diligence; (4) second-round review, comprising a presentation by the applicant firm; and (5) final selection.

Following the announcement on KVIC's website, a comprehensive assessment will be conducted based on the submitted proposals, evaluating the VC firm, fund management personnel, fund operation plan, and contribution to Korean Company investment. Due diligence by KVIC, presentations by applicant firms, and other evaluation processes may be conducted online.

### B. Schedule

Stage	Timeline
Application Submission (prior consultation required)	-
Document Review	Approximately 8 weeks
On-Site Due Diligence	Approximately 4 weeks
Investment Committee & Selection Result Notification	Individual notification

On-site due diligence will be conducted only for firms that pass the document review stage. Presentations to KVIC's Investment Committee are scheduled to be held in person at KVIC headquarters in Seoul; online participation will be permitted only in unavoidable circumstances.

Tentative application submission deadlines are as follows: first batch — end of May 2026; second batch — end of July 2026; third batch — end of September 2026. These deadlines are subject to change depending on application status, available funding, and policy needs. Detailed schedules for document review, on-site due diligence, and the Investment Committee will be individually communicated.

## C. Deadline for Fund Closing

Each selected fund must complete its closing within six months from the date of final selection. Under extenuating circumstances, this initial deadline may be extended by up to three months.

## D. Application Period

Applications will be accepted on a rolling basis from the date of this announcement until the available funding for the 2026 FVCIF Program is exhausted. Prior consultation with KVIC is required before submitting a proposal. KVIC will announce the closing of applications on its website and other channels upon exhaustion of available funding. Early closing may occur upon exhaustion of funds.

## VI. Required Documents and Submission

### A. Submission Method

All documents required for the application (as specified in the applicable attachment) must be submitted via the designated submission website at <https://vics.or.kr/global>. If website submission fails due to technical difficulties, applicants should consult in advance with KVIC headquarters or the relevant regional office (contact details provided below) for system verification. Following verification, KVIC will accept the application via email at [kvicglobal@kvic.or.kr](mailto:kvicglobal@kvic.or.kr).

### B. Application Period

Applications will be accepted on a rolling basis from the date of this announcement until the available funding for FVCIF's commitments is exhausted. Prior consultation with KVIC is required before submitting a proposal.

## VII. Point of Contact

All inquiries regarding the 2026 FVCIF Program should be directed to:

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