

S&S Investment

**Introduction to
S&S Investment**

November 2024



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01. Introduction to S&S

After successfully registering as a licensed investment company with the Korea Financial Supervisory Service(FSS) in July 2021, S&S Investment has made more than 50 investments in various industries including semiconductor, AI, and alternative energy and currently manages assets of **more than 223 million dollars**.

General Partner

Name	S&S Investment
Established	September 24, 2020
CEO	Seejun Jeong
Employees	11 persons (7 persons registered with Korea Venture Capital Association)
Paid-in Capital	7.5 million USD
Shareholder	100% owned by S&S Tech
Main Office	231, Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do
Seoul Office	541, Bongeunsa-ro, Gangnam-gu, Seoul

Financials

(Unit: 1K USD)

	2022	2023	2Q 2024
Total Assets	7,753	9,042	11,391
Total Liabilities	461	806	1,207
Total Equity	7,292	8,236	10,184
Operating Revenue	1,005	2,848	3,611
Net Income	28	944	1,948

History

2020

- Established company

2021

- Registered as FSS licensed company
- Closed first project fund

2022

- Closed first blind fund (USD 8.2 mn)

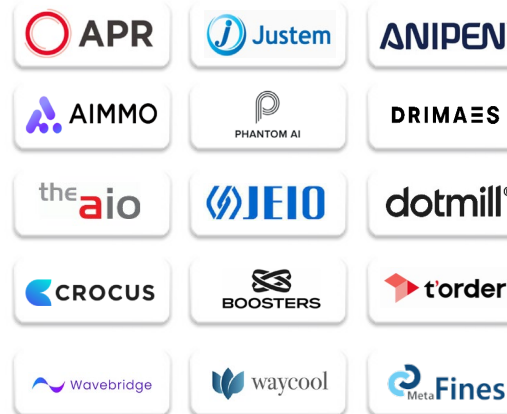
2023

- Credit Finance Association
"Investor of the Year" Rookie Award

2024

- LP commitment by Korea Venture Investment Corporation
- Total 51 funds with AUM 223 mn USD +

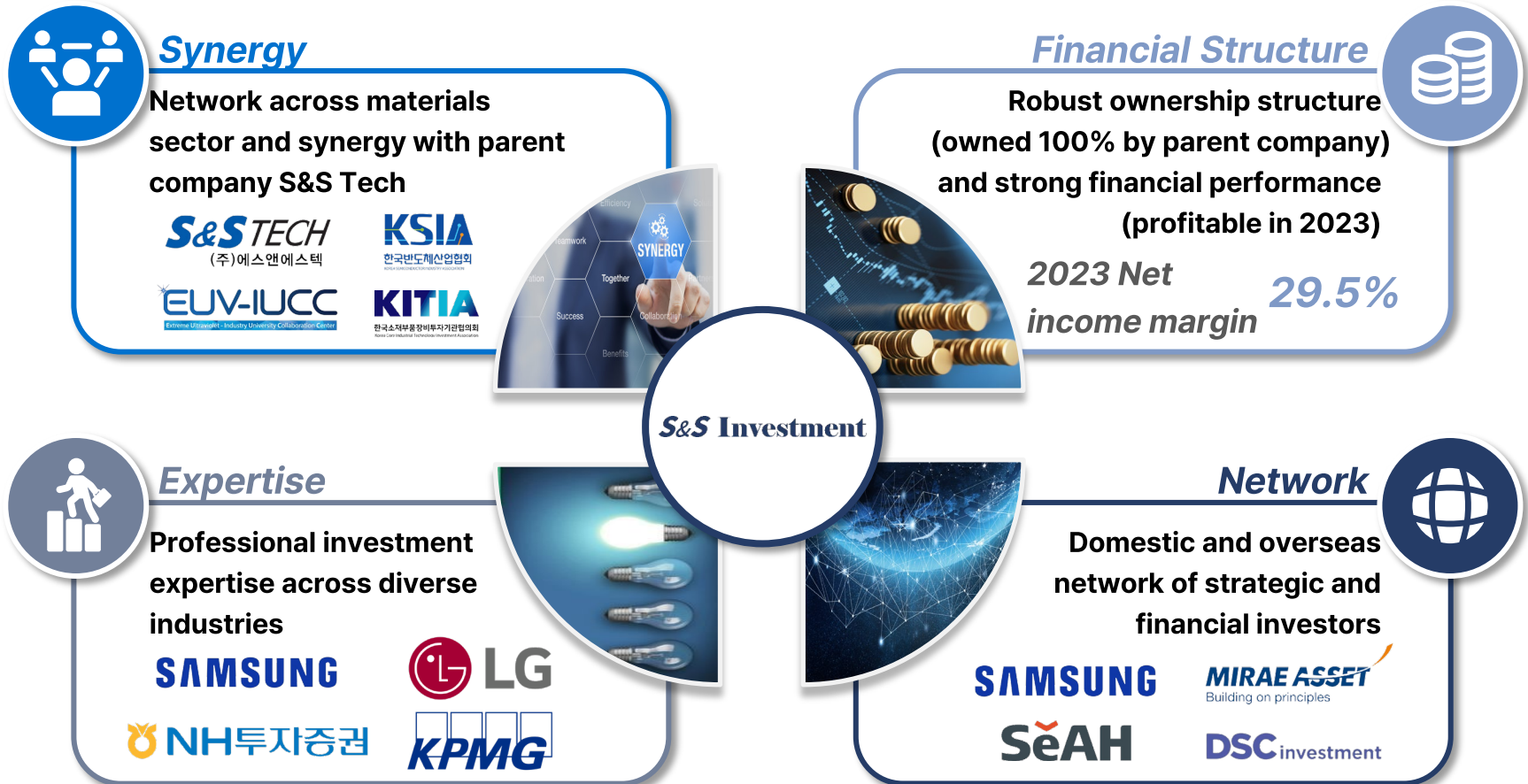
Key Investments



Key Limited Partners



Through our synergy with parent company S&S Tech, robust financial structure, professional expertise and strong network, we have made successful investments across various industries.



01. Introduction to S&S

Parent company

Our parent company S&S Tech was the first company in Korea to successfully produce blank masks, essential to the semiconductor and display manufacturing process, and continues to be a **leading player in the Korean semiconductor industry.**

Parent Company

Company Name	S&S Tech
Established	February 22, 2001
CEO	Soohong Jeong
Employees	292 persons (as of 2024 2Q)
Paid-in Capital	8.0 million USD
Address	42, Hosandong-ro, Dalseo-gu, Daegu

Key Milestones

2001 – 2004	<ul style="list-style-type: none"> First domestic company to produce blank masks for semiconductor industry Quality certification by Samsung Electronics and Hynix
2005 – 2008	<ul style="list-style-type: none"> First domestic company to produce blank masks for display industry Small and Medium Business Technology Innovation Presidential Award Designated as “Korea’s Top 10 New Tech” by Korean government
2009 – 2012	<ul style="list-style-type: none"> Listed on KOSDAQ (2009) Designated as KOSDAQ “Hidden Champion”
2013 – 2018	<ul style="list-style-type: none"> Designated as “World Class 300 Company” by Korean government Advanced technology product (Ministry of Trade, Industry and Energy) Advanced technology company (Ministry of Science, ICT and Future Planning)
2019 – 2024	<ul style="list-style-type: none"> Small and Medium Business Top Award (Daegu Metropolitan City) “Hidden Champion 100” Award (Ministry of SMEs and Startups) Investment by Samsung Electronics (49 million USD)

Shareholding structure of S&S Tech

Name	Shareholding %
Soohong Jeong (CEO)	21.7%
Affiliated Persons (Seejun Jeong, etc.)	
Samsung Electronics	8.0%
NPS(National Pension Service)	5.3%
Other	65.0%
Total	100.0%

Financial Highlights

2024 2Q (1K USD)		Historical 5 Year Financial Performance (1K USD)	
Total Assets	206,523		
Total Liabilities	28,870		
Total Equity	177,652		
Sales	63,089		
Operating Income	11,899		
Net Income	11,614		

02. Team

Our team of seven investment professionals **collectively bring a wealth of experience and expertise in venture capital investment and diverse industries** and work closely together to identify the best investment opportunities.



Seejun Jeong

- ✓ CEO, S&S Investment
- University of Southern California, Bachelor's Degree in Economics
- Hanyang University, Master's Degree
- Investment experience: 9 years
- Invested 154 mn USD, exited 79 mn USD
- Exit IRR 44.5%

Period	Company Name	Title	Role
'20.10 ~ Current	S&S Investment	CEO	Management
'17.04 ~ '18.03	Widus Partners Korea	Director	Investment
'15.03 ~ '20.10	S&S Tech	Director	Strategy
'14.03 ~ '16.02	Medici Investment	Manager	Investment



Seokcheol Jeon

- ✓ Managing Director, S&S Investment
- Yonsei University, Bachelor's Degree in Business Administration
- Investment experience: 11 years
- Invested 89 bn USD, exited 64 bn USD
- Exit IRR 39.3%

Period	Company Name	Title	Role
'22.05 ~ Current	S&S Investment	Managing Director	Investment
'16.01 ~ '22.04	Aju IB	Director	Investment
'15.06 ~ '15.12	Yello Financial	Director	Strategy
'13.06 ~ '15.06	Aju IB	Team Manager	Investment
'11.06 ~ 13.06	LG Display	-	Strategy



Jiun Lee

- ✓ Director, S&S Investment
- Konkuk University, Bachelor's Degree In Business Administration
- Investment experience: 10 years
- Invested in 61 companies, 100 mn USD
- Exit IRR 23.8%

Period	Company Name	Title	Role
'20.10 ~ Current	S&S Investment	Director	Investment
'13.07 ~ '19.04	Midas Donga Investment	Team Manager	Investment
'12.04 ~ '13.07	NH Investment IB Division	-	Asset securitization



Seongchul Hong

- ✓ Senior Team Leader, S&S Investment
- Hanyang University, Ph.D and Bachelor's Degree in Materials Science and Engineering
- Samsung Electronics Semiconductor Research Lab Engineer (7 years semiconductor experience)
- Semiconductor and materials sector specialist

Period	Company Name	Title	Role
'24.05 ~Current	S&S Investment	Senior Manager	Investment
'17.04 ~ '24.03	Samsung Electronics Semiconductor Research Lab	Staff Engineer	R&D



Donghyeon Yoo

- ✓ Team Leader, S&S Investment
- Yonsei University, Bachelor's Degree in Business Administration
- KICPA
- Investment/Deal Advisory Experience: 2 years

Period	Company Name	Title	Role
'24.03 ~ Current	S&S Investment	Team Manager	Investment
'22.04 ~ '24.03	Samjong KPMG	Manager	Deal Advisory
'20.12 ~ '22.04	Samil PWC	Associate	Audit



Dongki Lim

- ✓ Staff, S&S Investment
- Hongik University Bachelor's Degree in Business Administration
- 2022-2023 CFA Institute Research Challenge Korea Award

Period	Company Name	Title	Role
'24.03 ~ Current	S&S Investment	Staff	Investment

Comprised of experienced professionals with international investment banking and financial advisory backgrounds, our V.A.T.(Value-Add Team) works side-by-side with our investment team **to actively create value for our portfolio companies.**

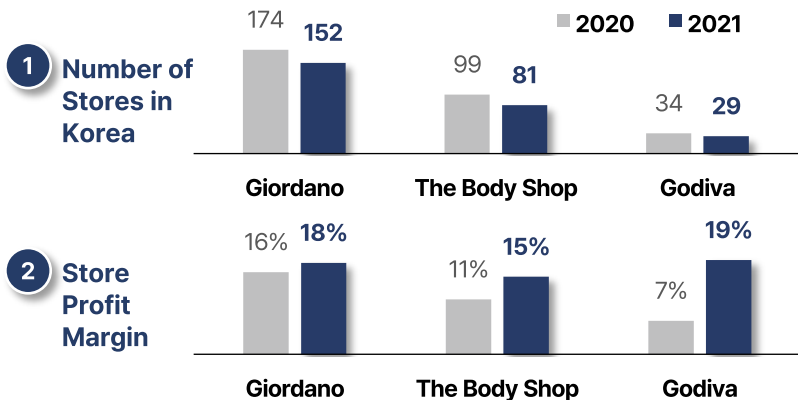
V.A.T.(Value-Add Team)

Minyoung Oh
Head of V.A.T.

- 11.5 years+ experience in M&A and investment
- 4 years+ experience in operations and strategy
- Citi IB(NY), Deutsche Bank IB(HK)
- Samsung C&T, Ilshin Investment
- University of California Berkeley, Bachelor's Degree in Business Administration

- M&A deal experience at global investment banks in New York and Hong Kong
- Operational restructuring experience across various industries

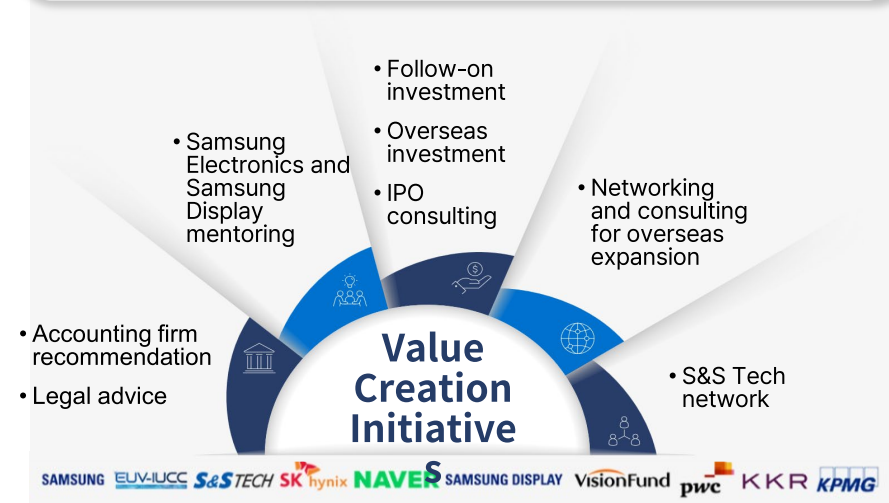
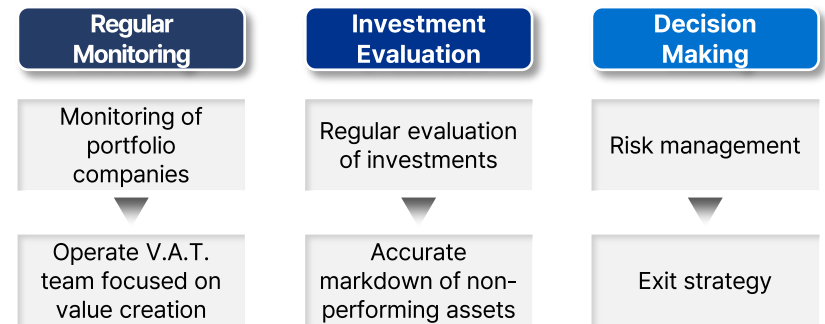
Operational Restructuring Examples



* Store Profit Margin = Sales - (Marketing Expenses + Logistics Costs + Sales Commission + Store Employee Salary + Rent/Depreciation)
Does not include Headquarter Employee Salary or Headquarter Office Rent/Depreciation

Value Creation Strategy

Portfolio Company Management System



Our advisors have top-class experience and relationships across the venture capital industry and academia.

☉ S&S Investment Advisors

Donghyun Han Advisor

- ✓ **CEO, ST Invictus Partners Limited**
- Bluerun Ventures Korea, CEO
- KT Strategic Investments Division, Executive Director
- SAIF Partners, Partner
- SoftBank Korea, Vice President
- McKinsey & Company, Associate
- Stanford University, MBA
- Seoul National University, Bachelor's Degree in Business Administration



Strategy

Chulho Shin Advisor

- ✓ **CEO, NEXPLAT KOREA**
- JC Global, CEO (Japan)
- Sammy Networks, Executive Director (Japan)
- IntelAsset Consultant (Japan)
- Waseda University, Master's Degree in Political Science
- Konkuk University, Bachelor's Degree in Political Science



Global

Soojae Han Advisor

- ✓ **H Private Equity, CEO**
- How Asset, Head of Private Equity Division
- KTB Network, Private Equity Team Leader
- Samil PricewaterhouseCoopers
- Yonsei University, Bachelor's Degree in Economics



Portfolio Management

Yongwook Baek Advisor

- ✓ **Professor, KAIST College of Business**
- USC Marshall Business School, Professor
- Kim & Chang Law Firm
- University of California Berkeley, Bachelor's Degree in Economics
- Seoul National University, Bachelor's Degree in Electrical and Computer Engineering



Economics

Our venture partners have experience across various industries including biotech, media, materials as well as across various geographies including the US, Southeast Asia, India.

🕒 S&S Investment Venture Partners

Ildoo Jeong Partner

- ✓ **CEO, SimplePlanet**
- Found Corporation, CEO
- Ahn-Gook Pharmaceutical, Senior Researcher
- Harvard Medical School Research Intern
- Seoul National University, Ph.D in Chemical and Biological Engineering
- Boston University, Bachelor's Degree in Biomedical Engineering



Biotech

Mincheol Kim Partner

- ✓ **CEO, Yanadoo**
- Eda Communications, Brand Planning
- NetworkAd, Advertisement Planning
- KT Cultural Foundation, Media Planning
- Chung-Ang University, Master's Degree



Media

Woosik Choi Partner

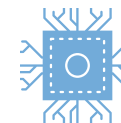
- ✓ **CEO, DEEPNOID**
- JS Research Foundation, Director
- APPLETON
- Samsung Electronics
- Yonsei University, Bachelor's Degree in Electronic Engineering



AI/ICT

Mooeung Kim Partner

- ✓ **Senior Researcher, Samsung Electronics Memory DRAM Division**
- Samsung Electronics, Memory Technology Team, Researcher
- Samsung Electronics, Global Infra Technology Team, Researcher
- Emory University, Ph.D in Chemistry
- Hanyang University, Master's Degree in Chemistry
- Hanyang University, Bachelor's Degree in Chemistry



Materials

03. Exits

Exits

Since our establishment, we have closed a total of 53 funds, exited 2 fund with an IRR of 130%, and made distributions across 4 funds with a cumulative multiple of 2.0x.

🕒 Exited Funds (2 Project Fund)

(Unit: 1K USD)

Fund Type	Fund Name	Fund Closing	Fund Exit	Fund Size (A)	Investment Amount	Distributed Amount (B)	Investment Return	
							Multiple (B/A)	IRR
Project	Positive-S&S Fund 1	2023.06.13	2023.08.18	3,371	3,146	3,941	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,300	2,135	11,672	5.1	135.3%
Total				5,671	5,282	15,613	2.75	-

🕒 Distribution of Active Funds (4 Funds out of 51 Total Funds)





























(Unit: 1K USD)

Fund Type	Fund Name	Fund Closing	Fund Maturity	Fund Size (A)	Investment Amount	Distributed Amount (B)	Undistributed Value (C)	Current Multiple ((B+C)/A)
Project	S&S-AlexLab Smart AI Fund I	2021.12.27	2026.12.26	4,195	3,746	2,240	6,735	2.1x
Project	S&S Genesis Fund I	2022.12.15	2026.12.14	1,498	1,393	3,693	2,824	4.3x
Blind	S&S 2022 Fundamental Fund	2022.12.19	2027.12.18	8,241	7,454	4,173	9,784	1.7x
Project	S&S Decentier Fund I	2023.04.24	2026.04.23	1,176	944	172	974	1.0x
Total				15,111	13,537	10,279	20,317	2.0x

04. Portfolio

Key Investments

Since establishment, we have invested in more than 50 companies. We have invested not only in semiconductor-related companies but also in various industries such as rechargeable batteries, biotech, AI, mobility, and entertainment.

Semiconductor IPO  Justem N2 Purge System	Rechargeable battery IPO  JEIO Carbon Nanotubes	Beauty IPO  APR Cosmetics and Beauty Tech	Biotech Tech Special Track  ImmuneOncia Cancer Immunotherapy drugs	AI Tech Special Track  SimPlatform Industrial AI, AIoT	AI Tech Special Track  AIMMO Autonomous driving data platform	Mobility  Phantom AI, Inc (US) ADAS Software
Semiconductor IPO  Fadu SSD Controller	Materials Secondary  SG Tech Rare-earth magnets	Beauty  lululab AI Beauty Tech	Biotech  AtoGen Microbiome therapy	AI/Metaverse  ANIPEN AR/XR, MaaS(Metaverse)	F&B  torder Digital tablet menu, data platform	Biotech  Pinetree (US) Disruptive therapies in Oncology
Semiconductor  the aio Semiconductor Fables	Rechargeable battery  ACE Engineering Energy Storage System Container	Commerce  Boosters Brand Aggregator	Biotech  Curamys DMD, ALS treatment	AI/Edutech  Riiid AI Edutech	F&B  spoqa Food ingredients management platform	AgriTech  Waycool (India) Omni-channel agriculture platform
Materials  Plastal Metal & Polymer bonding technology	Energy  Crocus Energy infrastructure management	Biotech  Zerone Cellvane PDRN-based treatments	AI/AgriTech  m3sen AI-based smart farm software	Entertainment  dotmill Interactive digital media entertainment	Energy  Eco Creation Plastic waste pyrolysis system	Fintech  Wavebridge Quant investment solution

Appendix: Funds

In the three years since our establishment, we have closed a total of 53 funds and are currently operating 51 funds with a total commitment of 223 million dollars.

🕒 Exited Funds (2 Project Fund)

(Unit: 1K USD)

Fund Type	Fund Name	Fund Closing	Fund Exit	Fund Size (A)	Investment Amount	Distributed Amount (B)	Investment Return	
							Multiple (B/A)	IRR
Project	Positive-S&S Fund 1	2023.06.13	2023.08.18	3,371	3,146	3,941	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,300	2,135	11,672	5.1	135.3%
Total				5,671	5,282	15,613	2.75	-

🕒 Main Active Funds (Total Active Funds: 3 Blind Funds, 48 Project Funds)

(Unit: 1K USD)

Status	Fund Name	Fund Closing	Fund Maturity	Commitment Amount	Contribution Amount (A)	Investment Amount	Distributed Amount (B)	Undistributed Value (C)	Current Multiple ((B+C)/A)
In Progress	S&S 2023 Fundamental Fund	2023-12-28	2028-12-27	12,961	12,961	4,670	-	12,862	0.99
	Comes S&S 2024 Fund	2024-07-29	2032-07-28	29,967	3,746	375	-	3,755	1.00
	SeAH S&S 2024 Fund	2024-10-08	2032-10-07	28,318	4,531	-	-	-	-
Fully Invested	S&S-AlexLab Smart AI Fund I	2021-12-27	2026-12-26	4,195	4,195	3,746	2,244	8,978	2.67
	S&S-Next Technology Fund I	2021-12-29	2026-12-28	1,835	1,835	1,627	-	2,598	1.42
	S&S Value-up Fund I	2022-06-21	2026-06-20	910	910	866	-	1,722	1.89
	S&S Genesis Fund I	2022-12-15	2026-12-14	1,498	1,498	1,391	3,695	7,683	7.59
	S&S 2022 Fundamental Fund	2022-12-19	2027-12-18	8,241	8,241	7,455	4,175	16,709	2.53

A nighttime cityscape featuring a wide river with a large bridge illuminated by lights. The city skyline is visible in the background under a dark, cloudy sky. A tall, modern glass skyscraper is partially visible on the right side of the frame, with its windows lit up.

Thank you.

S&S Investment