

S&S Investment

**Introduction to
S&S Investment**

December 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 214 million dollars**.

General Partner

Name	S&S Investment
Established	September 24, 2020
CEO	Seejun Jeong
Employees	13 persons (7 persons registered with Korea Venture Capital Association)
Paid-in Capital	7.2 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	7,428	8,662	10,912
Total Liabilities	442	772	1,156
Total Equity	6,986	7,890	9,756
Operating Revenue	963	2,728	3,459
Net Income	27	904	1,866

History

2020

- Established company

2021

- Registered as FSS licensed company
- Closed first project fund

2022

- Closed first blind fund (USD 7.9 mn)

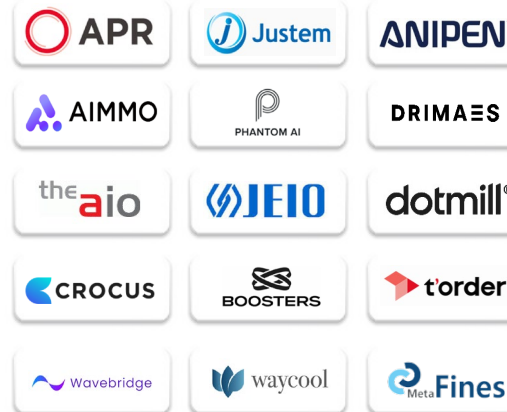
2023

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

2024

- LP commitment by Korea Venture Investment Corporation
- Total 51 funds with AUM 214 mn USD +

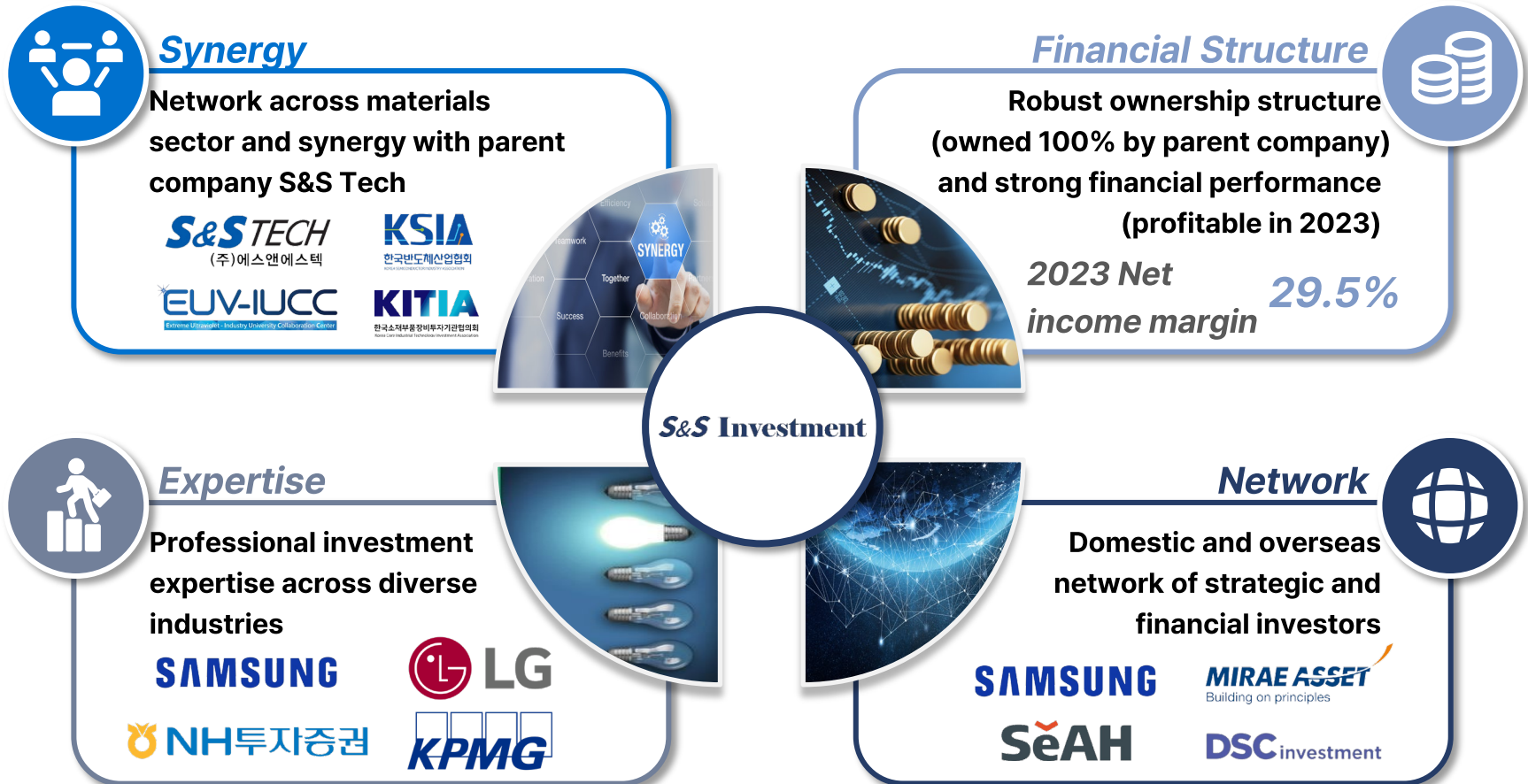
Key Investments



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	7.7 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 (47 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	197,843		
Total Liabilities	27,657		
Total Equity	170,186		
Sales	60,438		
Operating Income	11,398		
Net Income	11,126		

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
C E O

- University of Southern California, Bachelor's Degree in Economics
- Hanyang University, Master's Degree
- Investment experience: 9 years
- Invested 158mn USD, exited 55mn USD
- Exit IRR 33.2%

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



Seokcheol Jeon
Managing Director

- Yonsei University, Bachelor's Degree in Business Administration
- Investment experience: 11 years
- Invested 67mn USD, exited 64mn USD
- Exit IRR 37.2%

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



JiunLee
Director

- Konkuk University, Bachelor's Degree In Business Administration
- Investment experience: 10 years
- Invested 96mn USD
- Exit IRR 23.8%

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



Seongchul Hong
Senior Manager

- Hanyang University, Ph.D and Bachelor's Degree in Materials Science and Engineering
- Samsung Electronics Semiconductor Research Lab, Investment Conductor (7 years semiconductor experience)
- Semiconductor and materials sector specialist

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

02. Team (Cont.)

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.



Donghyeon Yoo
Manager

- Yonsei University, Bachelor's Degree in Business Administration
- KICPA
- Investment/Deal Advisory Experience: 3 years



Changmin Kim
Manager

- City University of Hong Kong, Bachelor's Degree in Economics
- Investment/Deal Advisory Experience: 4 years



Hyesu Shin
Manager

- Hong Kong University of Science and Technology, Bachelor's Degree in Economics
- Investment/Deal Advisory Experience: 3 years



Dongki Lim
Staff

- Hongik University Bachelor's Degree in Business Administration
- Investment/Deal Advisory Experience: 1 years

Period	Company Name	Title
'24.03 ~ Current	S&S Investment	Manager
22.04 ~ 24.03	Samjong KPMG	Manager
20.12 ~ 22.04	Samil PWC	Associate

Period	Company Name	Title
'24.12 ~ Current	S&S Investment	Manager
20.08 ~ 24.06	Shinhan Securities	Manager

Period	Company Name	Title
'24.12 ~ Current	S&S Investment	Manager
22.01 ~ 24.06	Samjong KPMG	Manager
20.12 ~ 21.12	Korea Investment & Securities	Associate

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

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.**

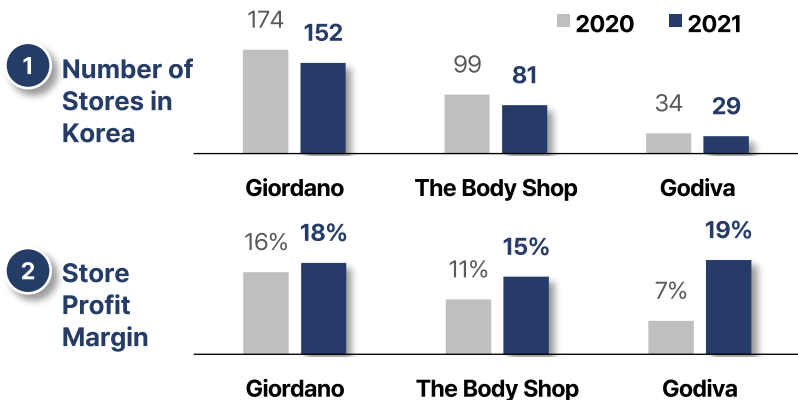
V.A.T.(Value-Add Team)

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

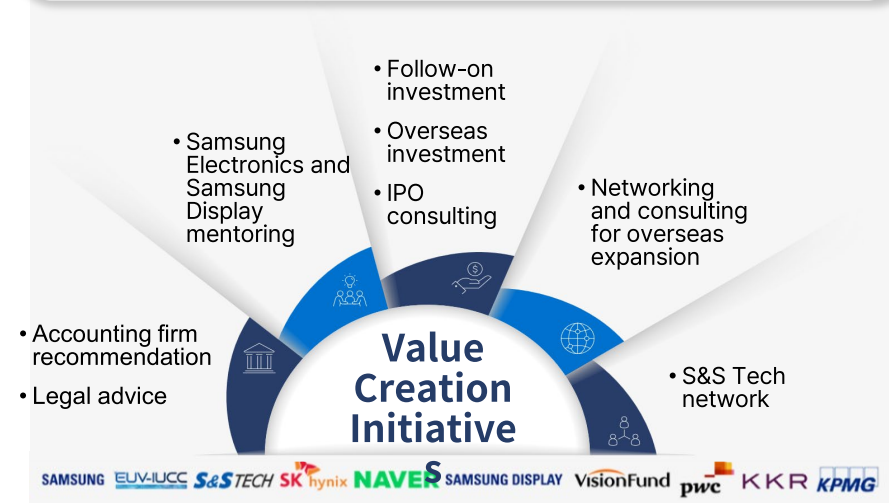
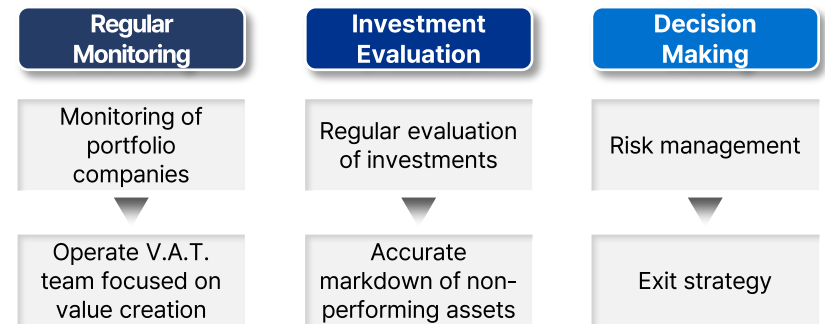
Operational Restructuring Examples



* 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

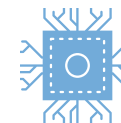
- ✓ **CEO, DEEPNOID**
- JS Research Foundation, Director
- APPLETON
- Samsung Electronics
- Yonsei University, Bachelor's Degree in Electronic Engineering



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	3,230	3,014	3,775	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,203	2,045	13,299	6.1	152.4%
Total				5,433	5,060	17,074	3.1	-

🕒 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	4,019	3,588	2,146	2,505	1.2x
Project	S&S Genesis Fund I	2022.12.15	2026.12.14	1,435	1,335	6,610	287	4.8x
Blind	S&S 2022 Fundamental Fund	2022.12.19	2027.12.18	7,894	7,141	7,399	5,957	1.7x
Total				13,349	12,064	16,155	8,749	1.9x

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	Entertainment IPO  dotmill [®] Interactive digital media entertainment	AI Tech Special Track  SimPlatform Industrial AI, AIoT	AI Tech Special Track  AIMMO Autonomous driving data platform	Biotech Tech Special Track  ImmuneOncia Cancer Immunotherapy drugs
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	Mobility  Phantom AI, Inc (US) ADAS Software	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	3,230	3,014	3,775	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,203	2,045	13,299	6.1	152.4%
Total				5,433	5,060	17,074	3.1	-

🕒 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	12,416	12,416	4,450	-	12,344	0.99
	COMES S&S 2024 Fund	2024-07-29	2032-07-28	28,707	3,588	359	-	3,588	1
	SeAH S&S Regional Innovation 2024 Fund	2024-10-08	2032-10-07	27,128	4,306	-	-	-	-
Fully Invested	S&S-AlexLab Smart AI Fund I	2021-12-27	2026-12-26	4,019	4,019	3,588	2,153	8,612	2.67
	S&S-Next Technology Fund I	2021-12-29	2026-12-28	1,794	1,794	1,579	-	2,512	1.42
	S&S Value-up Fund I	2022-06-21	2026-06-20	861	861	861	-	1,651	1.89
	S&S Genesis Fund I	2022-12-15	2026-12-14	1,435	1,435	1,364	3,517	7,392	7.59
	S&S 2022 Fundamental Fund	2022-12-19	2027-12-18	7,894	7,894	7,177	4,019	16,004	2.53

A nighttime cityscape featuring a wide river with a large, illuminated bridge. The city lights are visible in the background, and the sky is dark with some clouds. The overall scene is a panoramic view of a city at night.

Thank you.

S&S Investment