

S&S Investment

Introduction to S&S Investment

May 2025



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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 70 investments in various industries including semiconductor, AI, and alternative energy and currently manages assets of **more than 207 million dollars**.

General Partner

Name	S&S Investment
Established	September 24, 2020
CEO	Seejun Jeong
Employees	11 persons (6 persons registered with Korea Venture Capital Association)
Paid-in Capital	6.9 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	2024
Total Assets	7,159	8,350	11,659
Total Liabilities	426	745	1,614
Total Equity	6,734	7,605	10,045
Operating Revenue	928	2,629	6,710
Net Income	26	872	2,440

History

2020

- Established company

2021

- Registered as FSS licensed company
- Closed first project fund

2022

- Closed first blind fund (USD 7.6 mn)

2023

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

2024

- LP commitment by Korea Venture Investment Corporation
- Total 51 funds with AUM 207 mn USD +

Key Investments

APR

Justem

ANIPEN™

AIMMO

TeraView

DRIMAES

the aio

JEIO

dotmill®

CROCUS

BOOSTERS

SimPlatform

Wavebridge

waycool

Meta Fines

Key Limited Partners

KVIC 한국벤처투자

IBK 기업은행

IBK 캐피탈

하나증권

신한캐피탈

신한투자증권

유안타증권 Yuantan Securities (Korea)

NH투자증권 NH INVESTMENT & SECURITIES

NH에지자산운용

SK 증권

MIRAE ASSET 미래에셋증권

MIRAE ASSET 미래에셋자산운용

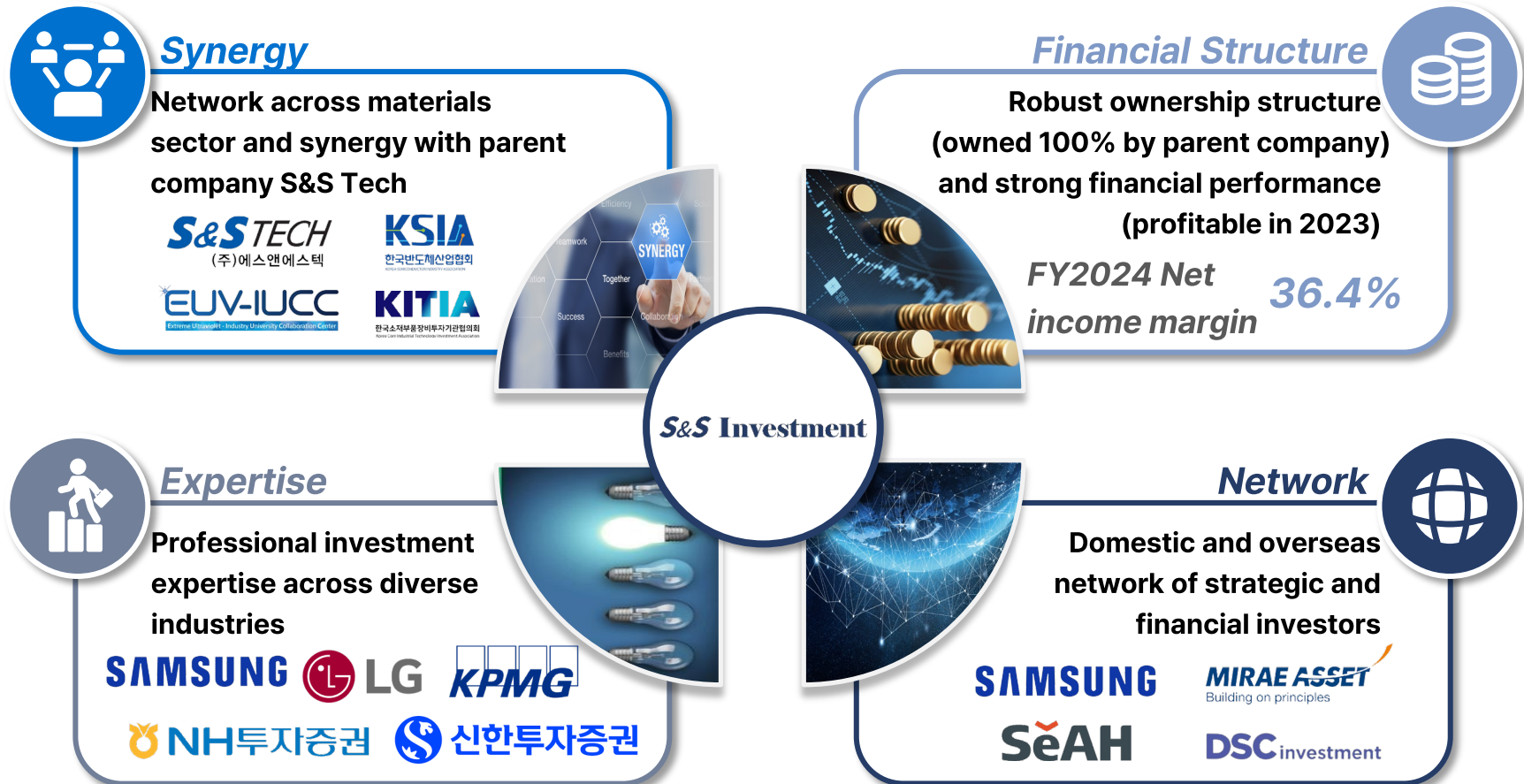
JB우리캐피탈

com2US

DOB금융그룹 하이투자증권 DGB

01. Introduction to S&S

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	299 persons (FY2024)
Paid-in Capital	7.4 million USD
Address	42, Hosandong-ro, Dalseo-gu, Daegu

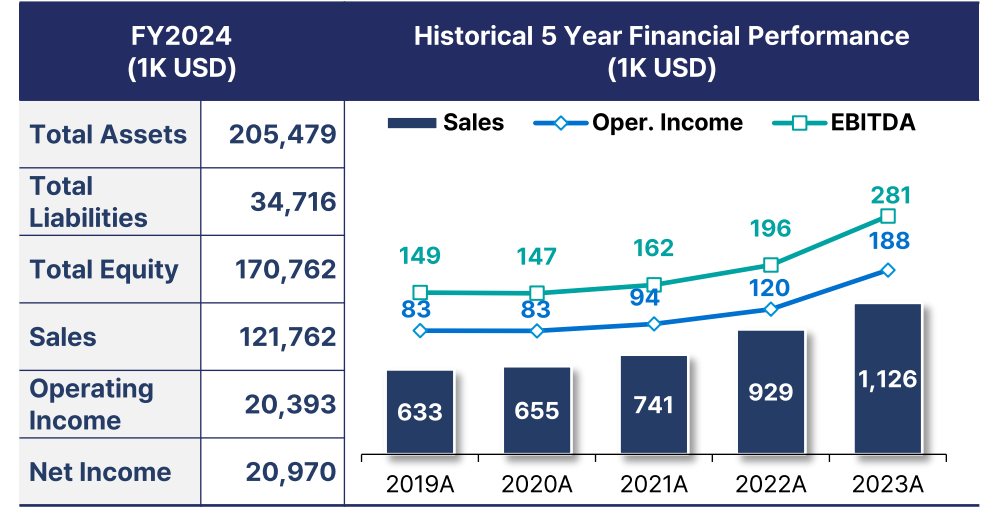
Key Milestones

2001 – 2004	<ul style="list-style-type: none">First domestic company to produce blank masks for semiconductor industryQuality certification by Samsung Electronics and Hynix
2005 – 2008	<ul style="list-style-type: none">First domestic company to produce blank masks for display industrySmall and Medium Business Technology Innovation Presidential AwardDesignated 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 governmentAdvanced 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%
Other	65.0%
Total	100.0%

Financial Highlights



02. Team

Investment 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: 11 years
- Invested 151mn USD, exited 53mn 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

Executive Director

- Yonsei University, Bachelor's Degree in Business Administration
- Investment experience: 12 years
- Invested 64mn USD, exited 62mn USD
- Exit IRR 37.2%

Period	Company Name	Title
'22.05 ~ Current	S&S Investment	Executive 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	-

Jiun Lee

Managing Director

- Konkuk University, Bachelor's Degree In Business Administration
- Investment experience: 11 years
- Invested 93mn USD
- Exit IRR 23.8%

Period	Company Name	Title
'20.10 ~ Current	S&S Investment	Managing 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

Changmin Kim

Manager

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

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

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	Staff

02. Team

Value-Add Team

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.**

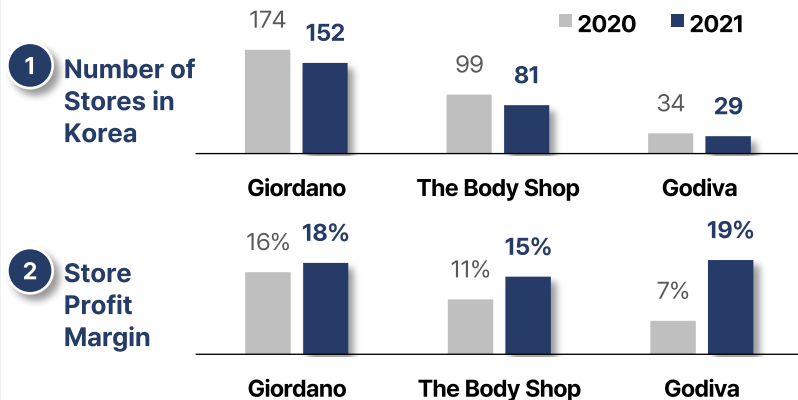
V.A.T.(Value-Add Team)

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

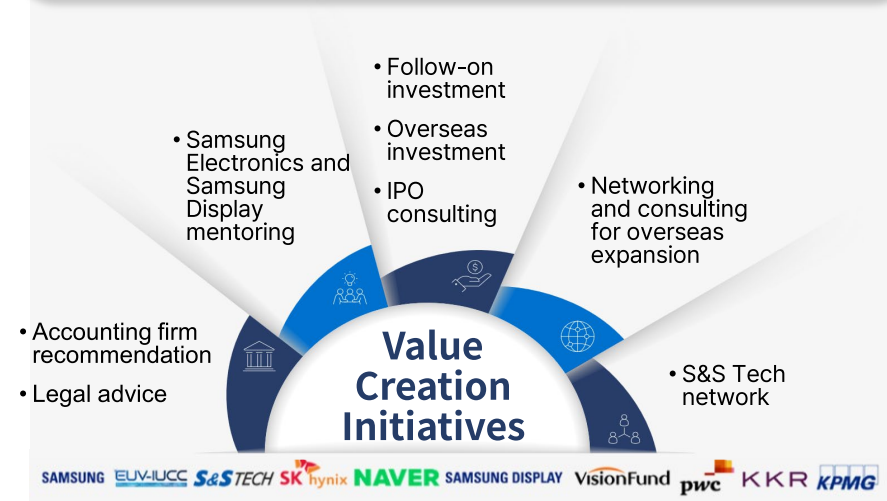
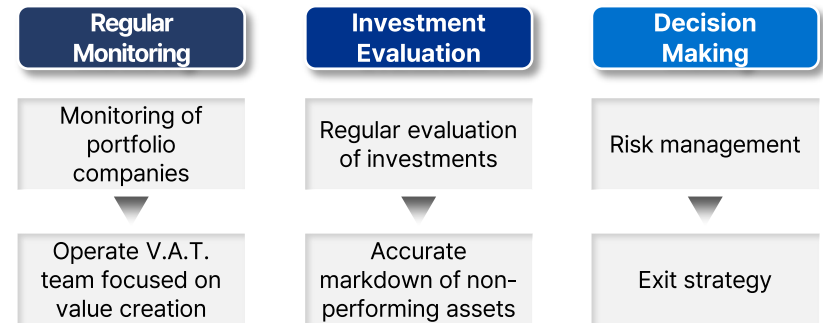
Operational Restructuring Examples



* 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



Since our establishment, we have closed a total of 53 funds, exited 2 fund with an IRR of 130%, and made distributions across 3 funds with a cumulative multiple of 1.9x.

🕒 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	3,113	2,905	3,639	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,124	1,972	12,819	6.1	152.4%
Total				5,237	4,877	16,458	3.1	-

🕒 Distribution of Active Funds (3 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	3,874	3,459	2,072	2,638	1.2x
Project	S&S Genesis Fund I	2022.12.15	2026.12.14	1,384	1,285	6,369	330	4.8x
Blind	S&S 2022 Fundamental Fund	2022.12.19	2027.12.18	7,610	6,884	7,131	6,130	1.7x
Total				12,868	11,628	15,572	9,098	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	Semiconductor IPO  Fadu SSD Controller	Materials Secondary  SG Tech Rare-earth magnets	AI IPO  SimPlatform Industrial AI, AIoT
Biotech IPO  ImmuneOncia Cancer Immunotherapy drugs	AI Tech Special Track  AIMMO Autonomous driving data platform	Energy Tech Special Track  Eco Creation Plastic waste pyrolysis system	Semiconductor Tech Special Track  TeraView Terahertz wave inspection equipment	AI/Metaverse  ANIPEN AR/XR, MaaS(Metaverse)	H&B  Grace H&B total solution	Biotech  MetaFines metabolic anticancer drug R&D
Semiconductor  the aio Semiconductor Fabless	Rechargeable battery  ACE Engineering Energy Storage System Container	Commerce  Boosters Brand Aggregator	Biotech  Pinetree (US) Disruptive therapies in Oncology	AI/Edutech  Riiid AI Edutech	Biotech  AtoGen Microbiome therapy	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	Beauty  lululab AI Beauty Tech	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 207 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	3,113	2,905	3,639	1.2	138.1%
Project	S&S Lifestyle Fund I	2022.05.10	2025.05.09	2,124	1,972	12,819	6.1	152.4%
Total				5,237	4,877	16,458	3.1	-

Key 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	11,968	11,968	9,654	-	11,916	1.0
	COMES S&S 2024 Fund	2024-07-29	2032-07-28	27,671	6,918	2,560	-	6,538	0.9
	SeAH S&S Regional Innovation 2024 Fund	2024-10-08	2032-10-07	26,149	7,845	4,572	-	7,572	1.0
Fully Invested	S&S-AlexLab Smart AI Fund I	2021-12-27	2026-12-26	3,874	3,874	3,459	2,072	2,624	1.2
	S&S Genesis Fund I	2022-12-15	2026-12-14	1,384	1,384	1,285	6,369	330	4.8
	S&S 2022 Fundamental Fund	2022-12-19	2027-12-18	7,610	7,610	6,884	7,131	6,091	1.7

A nighttime photograph of a cityscape. In the foreground on the right, a tall, modern glass skyscraper is visible, its windows reflecting the city lights and showing some interior illumination. In the background, a large bridge with multiple arches spans a wide river. The city skyline is visible in the distance, with many lights reflecting on the water. The sky is dark blue with some clouds. The text "Thank you." is centered in the middle of the image.

Thank you.

S&S Investment