

**S&S Investment**

# **Introduction to S&S Investment**

***Apr 2026***



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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 80 investments in various industries including semiconductor, AI, and alternative energy and currently manages assets of **more than 247 million dollars**.

## General Partner

Name	S&S Investment
Established	September 24, 2020
CEO	Seejun Jeong
Employees	7 persons (5 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)

	2023	2024	2025
Total Assets	8,328	11,628	9,675
Total Liabilities	742	1,609	114
Total Equity	7,586	10,020	9,561
Operating Revenue	2,623	6,693	2,151
Net Income	869	2,434	53

## History

- 2020**
  - Established company
- 2021**
  - Registered as FSS licensed company
- 2022**
  - Closed first blind fund (USD 7.6 mn)
- 2023**
  - Credit Finance Association  
"Investor of the Year" Rookie Award
- 2024~2025**
  - Closed 3 blind funds
  - Total 53 funds with AUM 247 mn USD +

## Key Investments

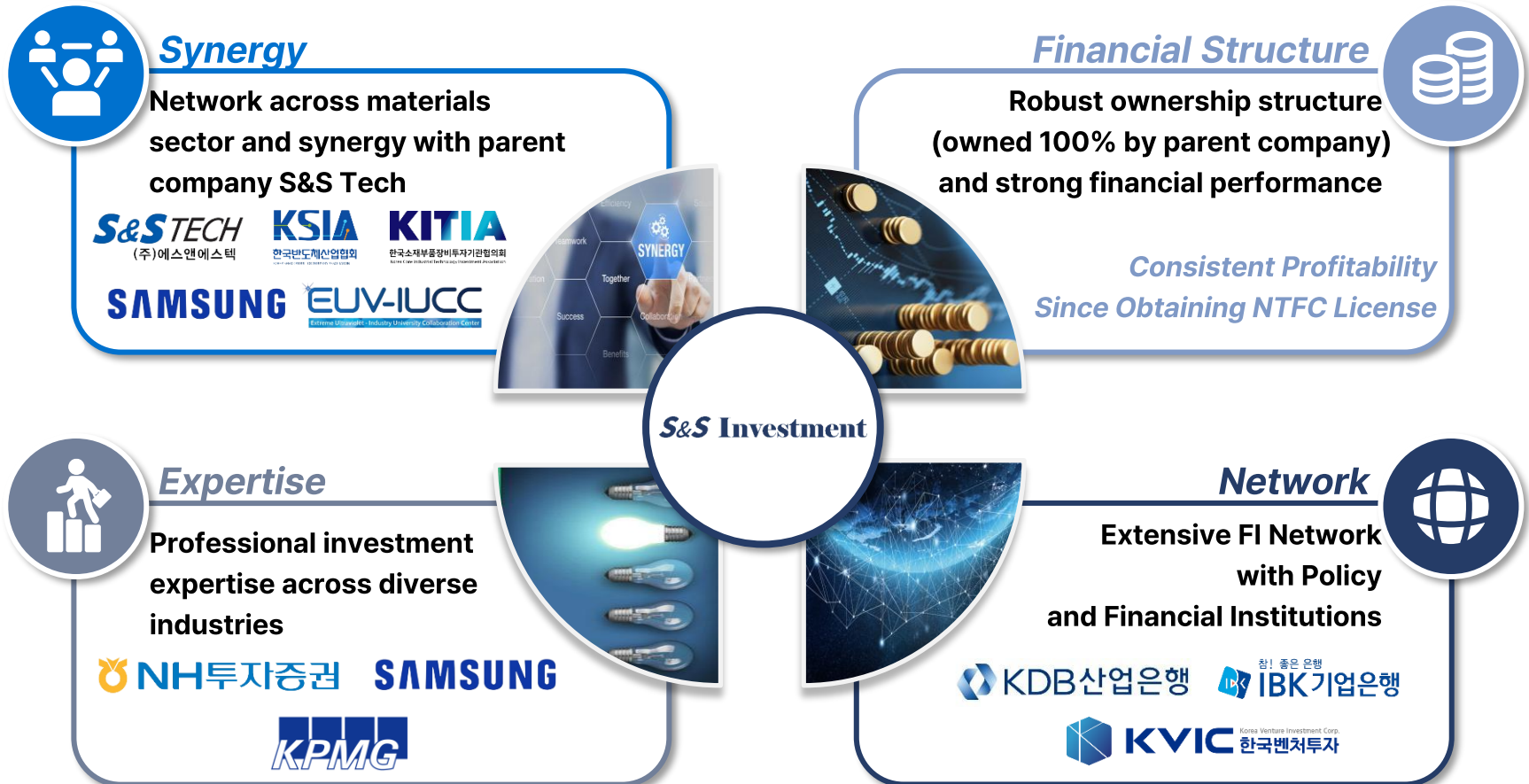


## Key Limited Partners



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.

## Key Strengths of S&S



# 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	311 persons (FY2025)
Paid-in Capital	7.4 million USD
Address	42, Hosandong-ro, Dalseo-gu, Daegu

## Key Milestones

2001 – 2004	<ul style="list-style-type: none"> <li>First domestic company to produce blank masks for semiconductor industry</li> <li>Quality certification by Samsung Electronics and Hynix</li> </ul>
2005 – 2008	<ul style="list-style-type: none"> <li>First domestic company to produce blank masks for display industry</li> <li>Small and Medium Business Technology Innovation Presidential Award</li> <li>Designated as “Korea’s Top 10 New Tech” by Korean government</li> </ul>
2009 – 2012	<ul style="list-style-type: none"> <li>Listed on KOSDAQ (2009)</li> <li>Designated as KOSDAQ “Hidden Champion”</li> </ul>
2013 – 2018	<ul style="list-style-type: none"> <li>Designated as “World Class 300 Company” by Korean government</li> <li>Advanced technology product (Ministry of Trade, Industry and Energy)</li> <li>Advanced technology company (Ministry of Science, ICT and Future Planning)</li> </ul>
2019 – 2025	<ul style="list-style-type: none"> <li>“Hidden Champion 100” Award (Ministry of SMEs and Startups)</li> <li>Investment by Samsung Electronics (45 million USD)</li> <li>\$70M Export Tower Award at the 62<sup>nd</sup> Trade Day</li> </ul>

## Shareholding structure of S&S Tech

Name	Shareholding %
Soohong Jeong (CEO)	21.9%
Affiliated Persons (Seejun Jeong, etc.)	
Samsung Electronics	8.0%
Other	70.1%
<b>Total</b>	<b>100.0%</b>

## Financial Highlights

FY2025 (1K USD)		Historical 5 Year Financial Performance (1K USD)	
Total Assets	271,195		
Total Liabilities	61,259		
Total Equity	209,922		
Sales	168,169		
Operating Income	34,767		
Net Income	40,083		

Our team of four 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.



**CEO**  
**Seejun Jeong**

### Education

- University of Southern California, Bachelor's Degree in Economics
- Hanyang University, Master's Degree

### Career Highlights

- Director, Widus Partners Korea
- Director, S&S Tech
- Manager, Medici Investment

### Fund Track Record

- Investment experience: 11 years
- Managed 4 Secondary Funds
- Invested 207mn USD



**Managing Director**  
**Jiun Lee**

### Education

- Konkuk University, Bachelor's Degree in Business Administration

### Career Highlights

- Team Manager, Midas Donga Investment
- NH Investment IB Division

### Fund Track Record

- Investment experience: 11 years
- Managed 2 Secondary Funds
- Invested 138mn USD



**Managing Director**  
**Inyoung Park**

### Education

- Seoul National University, Bachelor's Degree in Statistics
- KICPA (Korean Certified Public Accountant)

### Career Highlights

- Senior Analyst, Korea Ratings
- Manager, Medici Investment
- Senior Analyst, Samjong KPMG

### Fund Track Record

- Investment experience: 3 years
- Managed Growth Fund
- Managed 2 PEF Funds
- Invested 110mn USD



**Senior Manager**  
**Seongchul Hong**

### Education

- Hanyang University, Ph.D and Bachelor's Degree in Materials Science and Engineering

### Career Highlights

- Staff Engineer, Samsung Electronics Semiconductor Research Lab
- 13 years semiconductor experience)

### Fund Track Record

- Investment experience: 2 years
- Semiconductor and materials sector specialist

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.**

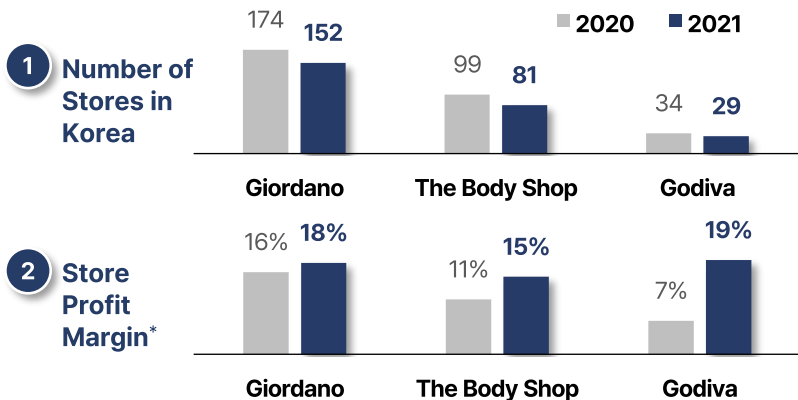
## V.A.T.(Value-Add Team)

**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

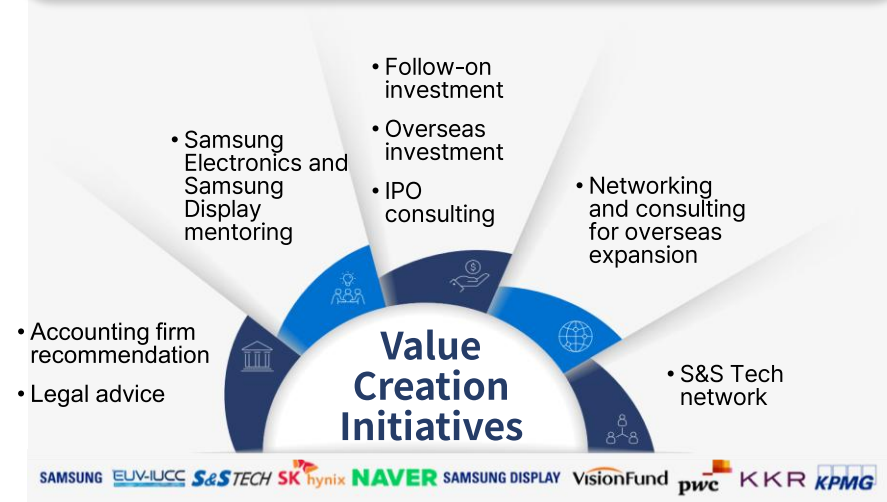
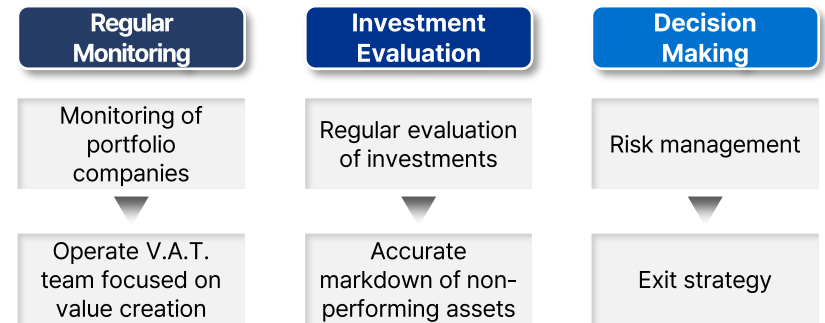
## Operational Restructuring Examples



\* 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 Advisory Board, with deep experience and networks in the venture capital industry and academia, will support the firm across the investment lifecycle—from sourcing opportunities to value creation and exit.

### ☉ S&S Investment Key Advisors

#### Donghyun Han Advisor

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



Strategy

#### Chulho Shin Advisor

- ✓ **CEO, Nexplat Korea**
- CEO, JC Global
- Head of Business Division, Sami Networks
- Consultant, Intel Asset
- Waseda University, Master's Degree in International Politics
- Konkuk University, Bachelor's Degree in Political Science and International Relations



Global

#### Soojae Han Advisor

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



Post-Investment Management

#### Yongwook Baek Advisor

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



Economy

Together with our Venture Partners, we will source and evaluate investment opportunities across diverse sectors and global markets and pursue successful investments and exits.

### ☉ S&S Investment Venture Partner

#### Ilido Jung Partner

- ✓ **CEO, Simple Planet**
- CEO, Found Corporation
- Senior Analyst, R&D Planning Team, Ahngook Pharmaceutical
- Harvard Medical School Research Intern
- Seoul National University, Ph.D in Chemical and Biological Engineering
- Boston University, Bachelor's Degree in Biotechnology



Bio

#### Minchul Kim Partner

- ✓ **CEO, Yanadoo**
- Brand Planning, Ida Communication
- Advertising Planning, Network AD
- Media Planning, KT Cultural Foundation
- Chung-Ang University, Master's Degree



Media

#### Woosik Choi Partner

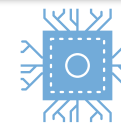
- ✓ **CEO, Deepnoid**
- Director, Jungseok Research Foundation
- APPLETON
- Samsung Electronics
- Yonsei University, Bachelor's Degree in Electrical Engineering



AI/ICT

#### Mueng Kim Partner

- ✓ **Senior Analyst, DRAM PA2 Team, Memory Business, Samsung Electronics**
- Senior Analyst, Memory Clean Technology Team, Samsung Electronics
- Senior Engineer, Analysis Technology Team, Samsung Electronics
- Emory University Chemistry, Ph.D in Inorganic Chemistry
- Hanyang University, Master's Degree in Analytical Chemistry, Department of Chemistry
- Hanyang University, Bachelor's Degree in Chemistry



Semi  
conductor

## 03. Exits

## Exits

Since our establishment, we have closed a total of 57 funds, achieved an IRR of over 150% on our exited funds, and currently record a cumulative multiple of 1.2x across 6 active funds.

### Exited Funds

(Unit: 1K USD)

Fund Type	Fund Name	Fund Closing	Fund Exit	Commitment Amount	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	3,105	3,105	2,898	3,629	1.2x	138.1%
Project	S&S Lifestyle Fund 1	2022-05-10	2024-08-30	2,118	2,118	1,966	11,937	6.1x	152.4%
Project	S&S Genesis Fund	2022-12-15	2025-06-27	1,380	1,380	1,283	6,210	4.8x	216.4%
<b>Total</b>				<b>6,603</b>	<b>6,603</b>	<b>6,147</b>	<b>21,776</b>	<b>3.3x</b>	<b>-</b>

### Distribution of Active Funds
























(Unit: 1K USD)

Fund Type	Fund Name	Fund closing	Fund Maturity	Commitment Amount	Fund Size (A)	Investment Amount	Distribute Amount (B)	Undistributed Value (C)	Current Multiple ((B+C)/A)
Project	K2 Pre-IPO Fund	2021-12-15	2026-12-14	718	718	690	752	241	1.4x
Project	S&S-AlexLab Smart AI Fund 1	2021-12-27	2026-12-26	3,864	3,864	3,450	2,063	2,408	1.2x
Project	S&S NextTechnology Fund 1	2021-12-29	2026-12-28	1,690	1,690	1,497	1,532	835	1.4x
Project	S&S Echo Fund 1	2022-04-28	2026-04-27	6,548	6,548	6,210	3,050	3,450	1.0x
Blind	S&S 2022 Fundamental Fund	2022-12-19	2027-12-18	7,590	7,590	6,865	7,114	5,727	1.7x
Project	S&S Technology Collaboration Fund	2023-04-28	2026-04-27	11,040	11,040	10,350	7,542	3,105	1.0x
<b>Total</b>				<b>31,450</b>	<b>31,450</b>	<b>29,062</b>	<b>22,053</b>	<b>18,871</b>	<b>1.3x</b>

# 04. Portfolio

## Key Investments

Since establishment, we have invested in more than 60 companies. We have invested not only in semiconductor-related companies but also in various industries such as rechargeable batteries, biotech, AI, mobility, and entertainment.

<b>Semiconductor</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>Justem</b> N2 Purge System	<b>Rechargeable battery</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>JEIO</b> Carbon Nanotubes	<b>Beauty</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>APR</b> Cosmetics and Beauty Tech	<b>Entertainment</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>dotmill</b> Interactive digital media entertainment	<b>Semiconductor</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>Fadu</b> SSD Controller	<b>AI</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>SimPlatform</b> Industrial AI, AIoT	<b>Materials</b> <span style="border: 1px dashed red; padding: 2px;">Secondary</span>  <b>SG Tech</b> Rare-earth magnets
<b>Biotech</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>ImmuneOncia</b> Cancer Immunotherapy drugs	<b>Semiconductor</b> <span style="border: 1px dashed red; padding: 2px;">IPO</span>  <b>Teraview</b> Terahertz wave inspection equipment	<b>Energy</b> <span style="border: 1px dashed blue; padding: 2px;">Pre-IPO Review</span>  <b>Eco Creation</b> Plastic waste pyrolysis system	<b>AI</b>  <b>AIMMO</b> Autonomous driving data platform	<b>AI/Metaverse</b>  <b>ANIPEN</b> AR/XR, MaaS(Metaverse)	<b>H&amp;B</b>  <b>Grace</b> H&B total solution	<b>Biotech</b>  <b>MetaFines</b> metabolic anticancer drug R&D
<b>Semiconductor</b>  <b>the aio</b> Semiconductor Fables	<b>Rechargeable battery</b>  <b>ACE Engineering</b> Energy Storage System Container	<b>Commerce</b>  <b>Boosters</b> Brand Aggregator	<b>Biotech</b>  <b>Pinetree (US)</b> Disruptive therapies in Oncology	<b>AI/Edutech</b>  <b>Riiid</b> AI Edutech	<b>Biotech</b>  <b>AtoGen</b> Microbiome therapy	<b>Agritech</b>  <b>Waycool (India)</b> Omni-channel agriculture platform
<b>Materials</b>  <b>Plastal</b> Metal & Polymer bonding technology	<b>Energy</b>  <b>Crocus</b> Energy infrastructure management	<b>Biotech</b>  <b>Zerone Cellvane</b> PDRN-based treatments	<b>AI/Agritech</b>  <b>m3sen</b> AI-based smart farm software	<b>Mobility</b>  <b>Phantom AI, Inc (US)</b> ADAS Software	<b>Beauty</b>  <b>lululab</b> AI Beauty Tech	<b>Fintech</b>  <b>Wavebridge</b> Quant investment solution

# Appendix: Funds

In the five years since our establishment, we have closed a total of 57 funds and are currently operating 53 funds with a total commitment of 247 million dollars.

## 🕒 Exited Funds

(Unit: 1K USD)

Fund Type	Fund Name	Fund Closing	Fund Exit	Total Commitments	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	3,462	3,462	3,231	4,046	1.2x	138.1%
Project	S&S Lifestyle Fund 1	2022-05-10	2024-08-30	2,362	2,362	2,192	11,985	5.1x	135.3%
Project	S&S Genesis Fund	2022-12-15	2025-06-27	1,538	1,538	1,431	6,292	4.1x	189.3%
<b>Total</b>				<b>7,362</b>	<b>7,362</b>	<b>6,854</b>	<b>22,323</b>	<b>3.0x</b>	<b>146.5%</b>

## 🕒 Key Active Funds (Total Active Funds: 6 Blind Funds, 47 Project Funds)

(Unit: 1K USD)

Status	Fund Name	Fund Closing	Fund Maturity	Commitment Amount	Contribution Amount (A)	Investment Amount	Distributed Amount	Portfolio Value (B)	Current Multiple (B/A)
In Progress	COMES S&S 2024 Fund	2024-07-29	2032-07-28	30,769	11,538	10,154	-	10,608	1.0x
	SeAH S&S Reginal Innovation 2024 Fund	2024-10-08	2032-10-07	29,077	12,792	7,954	-	12,108	1.0x
	KDB-S&S-UI Semiconductor Open Innovation Fund	2025-12-26	2033-12-24	30,846	3,085	-	-	30,846	1.0x
	S&S 2026-1 Fund	2026-03-06	2031-03-05	7,692	-	-	-	7,692	1.0x
Fully Invested	S&S 2022 Fundamental Fund	2022-12-19	2027-12-18	8,462	8,462	7,654	7,931	6,385	1.7x
	S&S 2023 Fundamental Fund	2023-12-28	2028-12-27	13,308	13,308	12,992	0.0	12,992	1.0x

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 blue sky with scattered clouds. The foreground shows a parking lot and some greenery.

**Thank you.**

**S&S Investment**