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# Entrepreneurial Ecosystem of Korea: New Trends in Acceleration and Internationalization

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# Reed Smith Global Service Platform



## History

- Founded in 1877
- More than 1,800 lawyers worldwide
- 25 offices throughout the United States, Europe, the Middle East and Asia

# Overview of Korean Market



- Top 15 Economy (~\$1.3B)
- 3<sup>rd</sup> highest-grossing country for Google Play (~18% of revenues)
- High technology adoption rate; fast-changing trends
- Focus on Information Communication Technology (internet service and mobile)
- “Tweener” economy

## Current Government Efforts

- 창조경제 (*Changjo Gyungjae*; Creative Economy)
  - Korean economy heavily reliant on “*Chaebol*”
  - What is “창조경제”?
- Government grants and subsidies
  - Central and local governments alike
  - Funding for R&D support for small and medium enterprises are rising (\$1.3B+ budgeted for 2015)
  - Recent announcement includes investment of \$43.5MM in next generation 3D printing technology for 2015

# Private Capital Markets

- Private capital is still lagging
- Government-led “Fund of Funds” are still the driving force
- Recent changes led by the next generation of entrepreneurs
  - K-Cube Ventures
  - Chester Company
- Private incubators rising
  - Kstartup

# Change in Trends

- Global strategy
  - No longer “Silicon Valley or bust”
- Corporate structure and staffing
  - Leaner and more flexible
  - “SKY” no more
- Case Study: Memebox Corporation
  - No. 1 Korean beauty online retailer in the world
  - Where it began, where it is today where it is going tomorrow



The End

**THANK YOU.**