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Smilegate Investment Impact Report



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01 Letter from Our CEO

As we begin 2026, we take a moment to reaffirm the core of who we are and the meaning of investment itself. While the capital market environment continues to evolve, the questions we ask when meeting founders remain constant:

“Is the problem this team seeks to solve relevant on a global scale?”

and *“How can we best support their journey?”*

Over the past year, Smilegate Investment has focused on two key themes in answering these questions: globalization and connectivity.

We are now pleased to share our concrete execution roadmap, our Blueprint.

First, we are accelerating our **Trans-Pacific strategy**, connecting the United States and Asia.

In 2025, we successfully completed the establishment of our U.S. entity and committed capital to U.S.-based funds.

This initiative goes beyond simple network expansion. It reflects our commitment to serving as a practical operating bridge between the United States, the global center of technological innovation, and the dynamic Asian market.

We will continue to strengthen our bilateral support through local on-the-ground platforms, enabling U.S. innovators to achieve meaningful product-market fit and revenue traction in Asia, while helping promising Korean founders establish a strong presence in North America.

Second, we are establishing a **Cross-Over investment framework** that supports companies throughout their full lifecycle.

We view an IPO not as a finish line, but as an important milestone in a company’s long-term growth journey. For companies we have invested in, we plan to continue providing greater liquidity post-listing and to maintain long-term capital partnerships that enable sustained growth. Our enduring mission is to stand alongside founders who seek to change the world, delivering the right solutions at the moments they are needed most.

In the year ahead, we look forward to investing more actively, growing together with our portfolio companies, and delivering strong performance for our limited partners and strategic partners.

February 2026

Kimoon Nam

Chief Executive Officer



"Our enduring mission is to stand alongside founders who seek to change the world, delivering the right solutions at the moments they are needed most."

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Snapshot at a Glance

Years of Track Record

(Founded in 1999)

26

Investment Professionals

39

Companies Invested in 2025

67

in Assets Under Management

KRW

1.36 Trillion

Invested in 2025

KRW

173.8 Billion

Active Funds Under Management

40

Smilegate Investment is a venture capital firm originally founded in 1999 under the name MVP Venture Capital. Since forming Korea's first venture investment fund in 2000, we have accumulated more than 25 years of experience and completed over 700 investments, continuously supporting the growth of our portfolio companies. We are also the investment arm of Smilegate, a global

entertainment group recognized worldwide. Our relationship with Smilegate dates back to 2007, when we first met as investor and startup founder. In that year, MVP Venture Capital invested in Smilegate prior to the launch of Cross-Fire, which has since grown into a global mega-hit game with more than 1.1 billion registered user accounts across 80 countries.

Smilegate has continued its rapid growth and has evolved into a leading global entertainment brand and IP powerhouse with annual revenues exceeding KRW 1 trillion. Beyond its diverse game services, Smilegate continues to develop innovative businesses across video content, artificial intelligence, and social platforms, contributing to the creation of a better tomorrow.

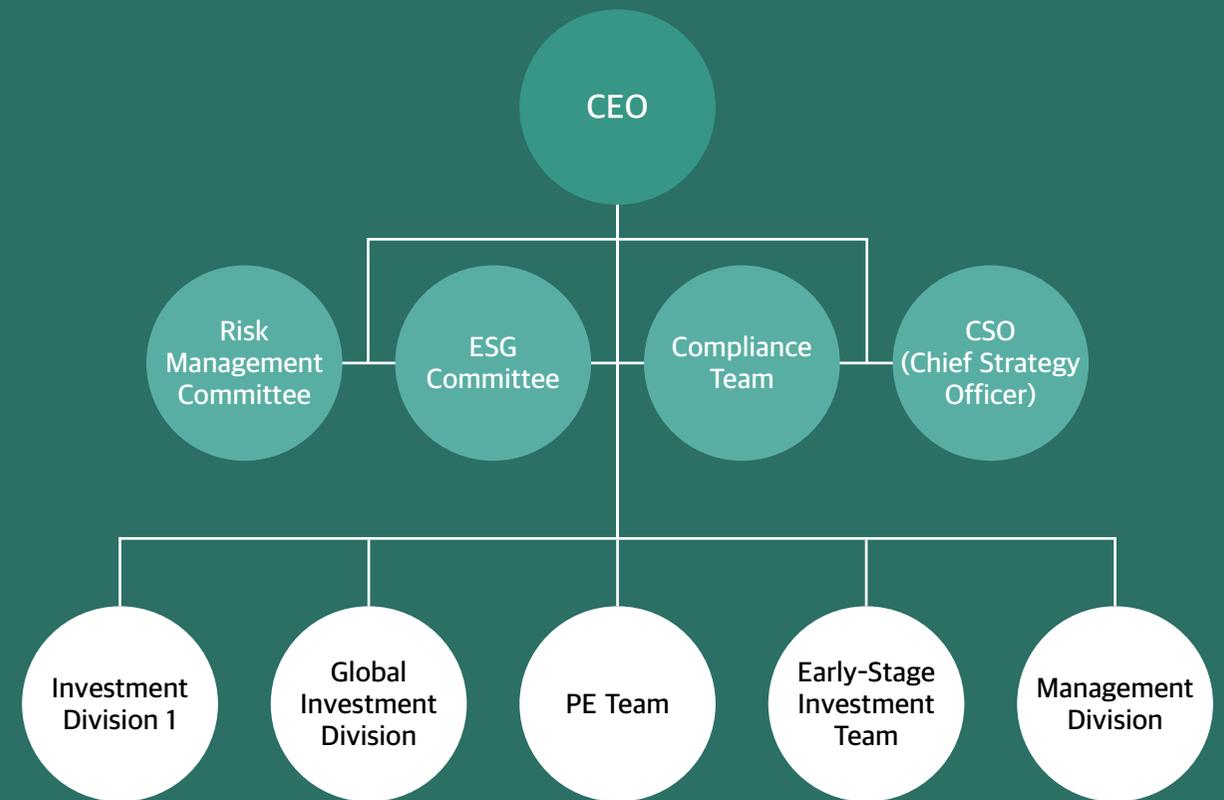
In addition, as a senior venture company, Smilegate actively invests alongside Smilegate Investment in early-stage startups, sharing the experience and resources it has accumulated over the years. Through the Orange Planet Foundation, Smilegate supports young entrepreneurs with startup aspirations, helping to create and

expand social impact.

Based on deep investment experience and a strong infrastructure, Smilegate Investment identifies hidden value and emerging opportunities across the market. We take a creative and flexible approach across a wide range of sectors, including AI services, commerce platforms, advanced materials, and bio-healthcare and support small ideas as they grow into meaningful enterprises.

As a global venture capital institution committed to building a 50- and 100-year legacy, we will continue to grow alongside the startup ecosystem and contribute to its long-term development.

Organizational Chart



Key Milestones

1999

Established MVP
Venture Capital

2000

Formed Korea's first venture
investment fund, *MVP
Venture Capital Fund I*
(KRW 10 billion)

2007

Invested in
Smilegate's *CrossFire*

2011

Became a subsidiary
of Smilegate

2014

Renamed to
Smilegate Investment

2015

Assets Under
Management surpassed KRW
500 billion

2017

Formed Korea's first
environmental investment
fund, *Smilegate Green
Growth Fund I* (KRW 42
billion)

2020

Registered as an Accelerator
(AC) and selected as a TIPS
program partner

2021

Relocated to the Orange
Planet headquarters in
Gangnam

2021

Assets Under Management
surpassed KRW 1 trillion

2022

Celebrated Smilegate's
20th anniversary

2022

Formed *IBK-Smilegate ESG
Fund I* (KRW 20 billion)

2023

Formed *Smilegate
Next Wave Fund I* (India &
Southeast Asia-focused)
(KRW 31.5 billion)

2023

Formed *Smilegate
Innovative Growth Fund*
(KRW 265.2 billion)

2024

Formed early-stage fund
*Smilegate Rocket Booster
Fund III* (KRW 25 billion)

2025

Established *Smilegate
Investment US*, our U.S.
subsidiary

Global Footprint

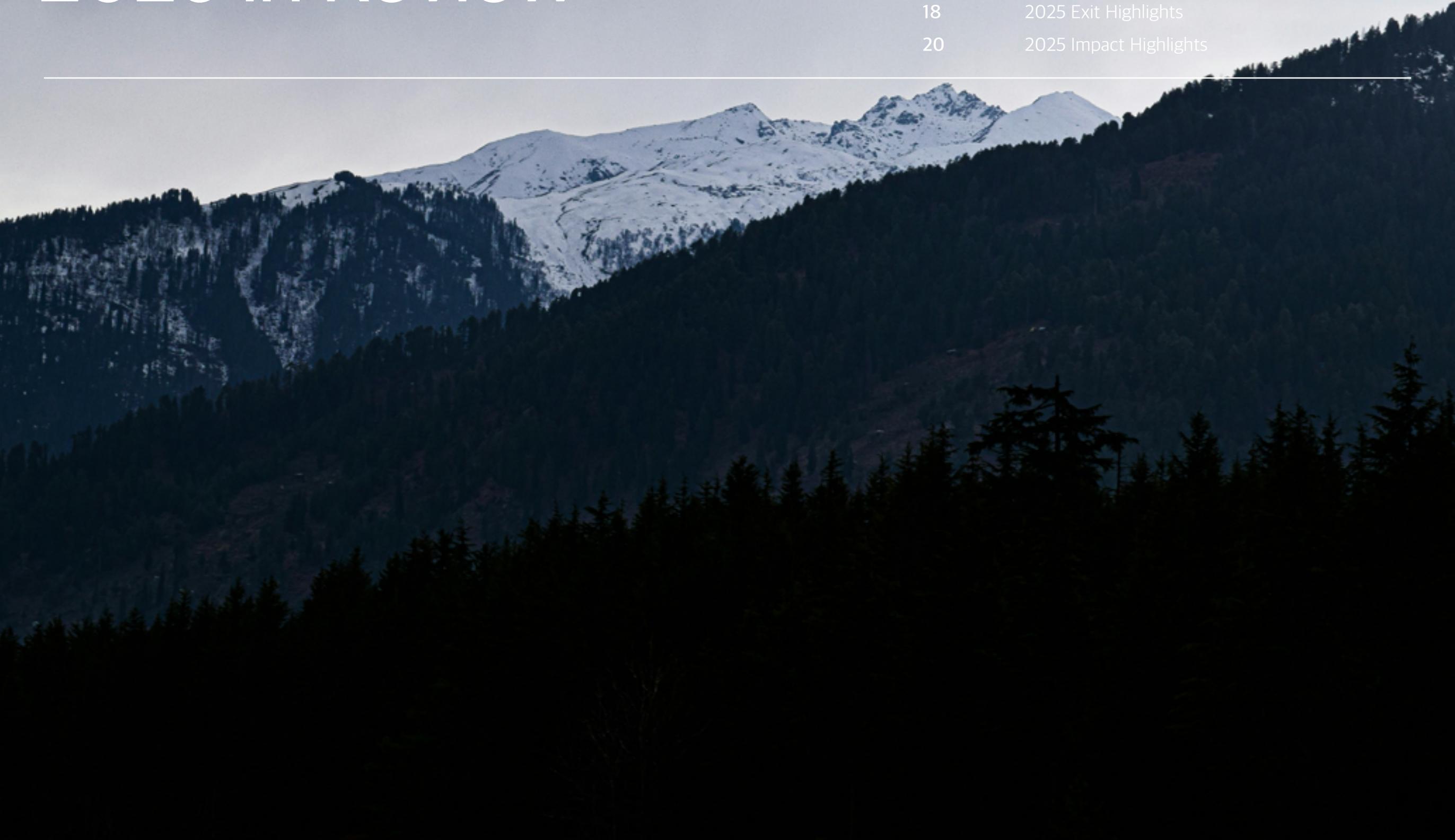
Smilegate Investment's global investment platform extends beyond direct investments sourced through overseas partners. It is designed to support the full globalization journey of our portfolio companies, including corporate "flips" whereby Korea-based startups transition into global corporate entities, enabling structured and long-term international expansion.



Geographic Distribution of Investments
(2000-2025, Number of Companies)

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2025

Investment Highlights

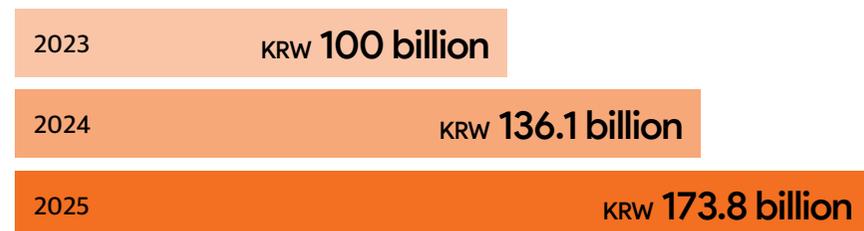
During 2025, we invested approximately KRW 173.8 billion across 67 companies. Compared to the prior year, we broadened the overall scope of capital deployment while continuing selective follow-on investments in companies with validated growth potential.

Three-Year Investment Performance Trend (2023-2025)



YoY Growth in Invested Companies

37% ↑



YoY Growth in Investment Amount

28% ↑

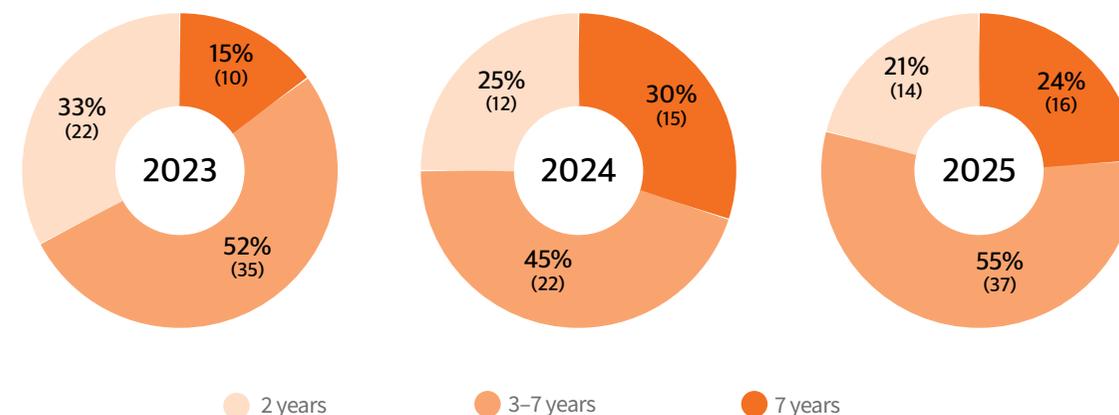
An analysis of the past three years shows a clear evolution in our investment execution strategy. Between 2023 and 2024, amid a contracting market environment, we concentrated on a more selective set of companies and increased the average investment amount per company. In 2025, we significantly expanded both the number of investee companies and overall investment scale. In fact, compared to the prior year, the number of companies invested in during 2025 increased by approximately 37%, while the total annual investment amount rose by approximately 28%. Follow-on investments accounted for more than 30% of both the number of deals and total deployed capital.

The distribution of portfolio company maturity fur-

ther reflects this strategic direction. The proportion of investments in ultra-early-stage companies (less than two years since founding) gradually adjusted from 33% (2023) to 25% (2024) and 21% (2025). In 2025, companies founded three to seven years prior represented the largest share at 55%. While maintaining a balanced allocation between ultra-early-stage (21%) and later-stage companies (24%), we are clearly positioning ourselves as a partner that accelerates the scale-up of growth-stage companies with validated product-market fit. This structure indicates a full-lifecycle support model spanning early discovery, growth acceleration, and later-stage expansion, while aligning our core capabilities toward the scale-up phase of company growth.

Age Distribution of Invested Companies (2023-2025)

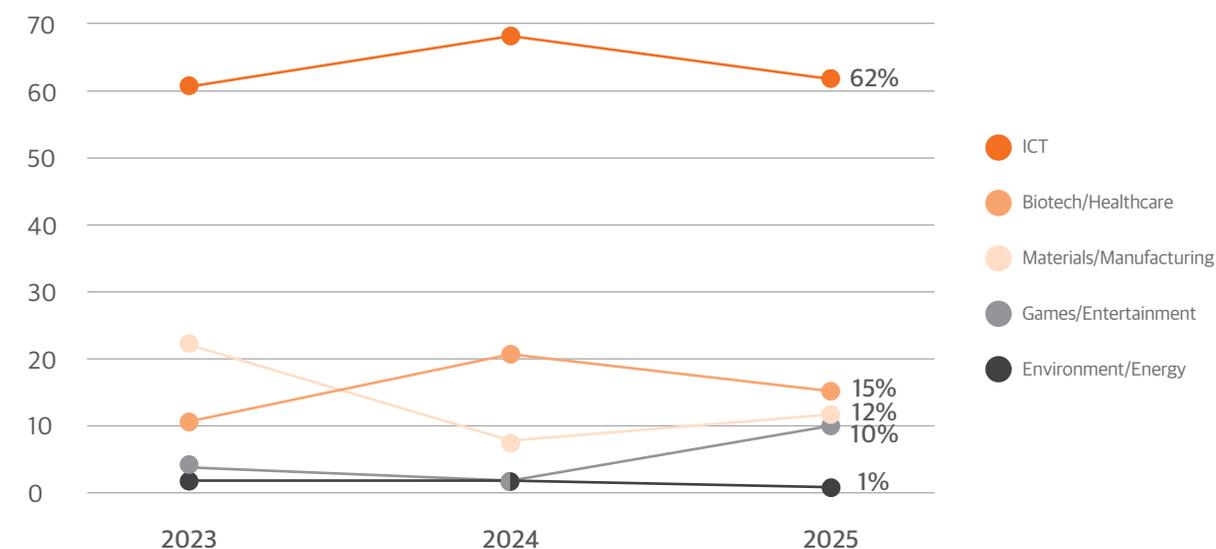
Figures in parentheses indicate the number of companies.



For 2025, the largest share of investments was concentrated in the ICT sector, which includes AI-based services, accounting for 62% of total investments, reaffirming its position as our core sector for three consecutive years. This reflects the continued strong growth and scalability of digital transformation driven by artificial intelligence, data, and platform technologies. Investments were followed by Bio/Healthcare (15%), Materials & Manufacturing (12%), Games & Entertainment (10%), and Environment & Energy (1%). Notably, the share of investments in Games & Entertainment exceeded 10%

for the first time in the past five years, marking a meaningful shift in portfolio composition. This shift is driven by rapid improvements in content production efficiency and service operations within the Games & Entertainment industry, enabled by advancements in generative AI and various development and operational tools. In response, we are gradually expanding our investment scope from traditional platform- and infrastructure-focused opportunities into application-level domains where AI technologies are directly reshaping industrial operations and consumer experiences.

Industry Distribution of Invested Companies (2023-2025)



2025

Exit Highlights

In 2025, alongside our active investment activities, many of our long-standing portfolio companies achieved meaningful growth milestones, a year in which our investment philosophy was clearly validated through tangible results.

Our exit performance goes beyond financial outcomes. It demonstrates that the founding purposes of our funds, including youth entrepreneurship support, the cultivation of globally expanding companies, and investments in innovative technologies, have been realized and translated into real growth across our portfolio. Based on these outcomes, we will continue to establish new funds and reinvest in the next generation of startups, creating a sustainable virtuous cycle of capital deployment.

Smilegate Youth Entrepreneur Fund

Vintage	September 2013	Committed Capital	KRW 30 billion
Performance	IRR 9.9%, Multiple 1.8x	Number of Portfolio Companies	29
Fund Objective	Investment in youth-led startups to foster next-generation ventures and job creation		

Key Portfolio Companies

Company	Investment Years	Current Valuation	Business Overview
 MyRealTrip CEO: Donggun Lee	2014, 2015, 2019, 2020, 2024 Total: 7 rounds	KRW 600+ Billion	Korea's leading integrated travel platform connecting flights, accommodations, and local activities
 VUNO(KOSDAQ:338220) CEO: Yeha Lee	2016, 2018, 2025 Total: 3 rounds	KRW 300+ Billion	AI healthcare pioneer developing deep-learning-based medical imaging and biosignal interpretation solutions
 NBT (KOSDAQ: 236810) CEO: Sugun Park	2013, 2015, 2020 Total: 3 rounds	Below KRW 100 Billion	Korea's No.1 reward-based adtech and point platform operator
 Wishket CEO: Woobum Park	2015, 2018 Total: 2 rounds	Below KRW 100 Billion	IT talent matching platform connecting professionals with corporate demand
 Fount CEO: Youngbin Kim	2016, 2020, 2021 Total: 5 rounds	Below KRW 300 Billion	Robo-advisor-based wealth management service



Smilegate GTM Fund

Vintage	July 2015	Committed Capital	KRW 58 billion
Performance	IRR 16.5%, Multiple 2.8x	Number of Portfolio Companies	22
Fund Objective	Identification of high-potential startups and support for Asia and global expansion		

Key Portfolio Companies

Company	Investment Years	Current Valuation	Business Overview
 Moloco CEO: Ikjin Ahn	2016, 2017, 2021, 2024 Total: 4 rounds	KRW 3+ Trillion (USD 2+ Billion)	Machine-learning-based adtech company and the first Korean-founded Silicon Valley AI unicorn
 D&D Pharmatech (KOSDAQ: 347850) CEO: Seulgi Lee	2018, 2019 Total: 2 rounds	KRW 4+ Trillion	Biopharmaceutical company developing novel therapeutics targeting obesity, diabetes, Parkinson's and other major diseases

Smilegate Biotechnology Venture Fund II

Vintage	April 2019	Committed Capital	KRW 21.3 billion
Performance	IRR 12.3%, Multiple 2.1x	Number of Portfolio Companies	1
Fund Objective	Project fund focused on investments in biotechnology ventures		
Key Portfolio Companies	D&D Pharmatech		

Impact Highlights

Throughout our annual investment activities, we consistently applied our proprietary impact investment framework, the 3S Principles. All investment opportunities are evaluated under this framework to assess whether they represent sustainable and future-oriented businesses. Below is a summary of the impact scoring results for the 67 companies invested in during 2025.

Our 3S Principle for Impact Matters

<p>Social Mobility</p>	<p>We expand open and democratic access to opportunity so that anyone can challenge what they aspire to build, realize their potential, and create measurable outcomes.</p>	
<p>Safe and Sound</p>	<p>We invest in solutions that enable people to live happier and healthier lives supporting environments where both physical and mental well-being are protected.</p>	
<p>Sustainable Growth</p>	<p>We back scalable technologies and ideas designed for long-term sustainability and global expansion—building enduring platforms that generate Mega Value worldwide.</p>	

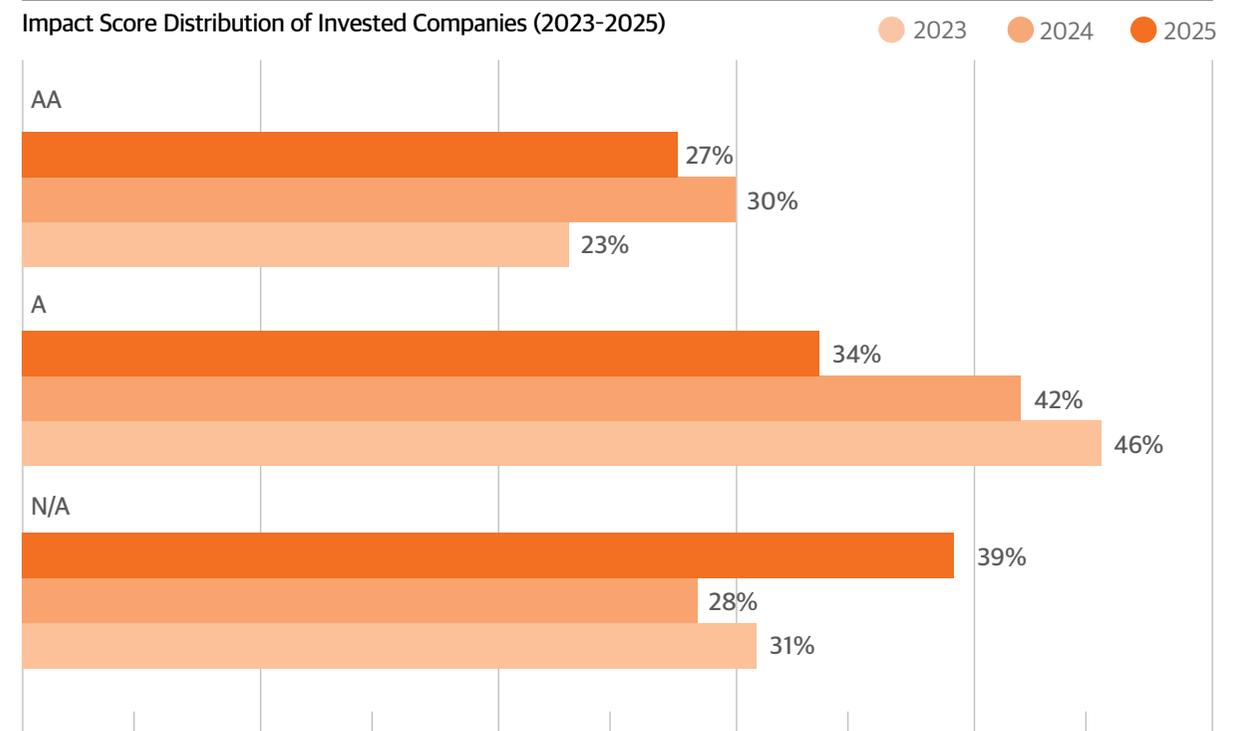
Over the past three years, the combined proportion of AA and A-rated companies has remained at approximately 60%, demonstrating that, even within venture capital activities focused on profitability and growth, our investments in companies generating positive environmental and social impact have remained consistent.

Although the share of AA-rated companies declined slightly in 2025 compared to the prior year, AA and A-rated companies together still accounted for roughly 60% of total investments, indicating that Smilegate Investment’s proprietary impact

evaluation standards are firmly embedded in our core investment processes.

While we operate as a return-driven venture capital firm, we believe that founders’ commitment to solving meaningful problems in a sustainable manner represents the strongest long-term growth driver. Connecting capital, networks, and execution experience to help such companies expand into larger markets constitutes the social value created through our investments and forms the essence of the Mega Value pursued by Smilegate.

Impact Score Distribution of Invested Companies (2023-2025)



Next, we analyzed the impact potential of our portfolio companies based on the United Nations Sustainable Development Goals (UN SDGs). Among companies invested in during 2025, the most prominent alignment was with Industry, Innovation and Infrastructure (SDG 9), representing 25% of total classifications.

This was followed by Decent Work and Economic Growth (SDG 8, 16%), Good Health and Well-being (SDG 3, 11%), Reduced Inequalities (SDG 10, 11%), and Responsible

Consumption and Production (SDG 12, 9%). Meaningful impact was also identified in the areas of Sustainable Cities and Communities (SDG 11, 6%) and Climate Action (SDG 13, 6%).

These results reflect our focus on AI-, data-, and platform-driven technology investments while placing emphasis on application areas that deliver tangible solutions to social challenges, including industrial transformation, job creation, and improved access to healthcare and welfare services.

Impact AA Portfolio

NeuroXT	AI-based MRI dementia diagnostic platform	
Daedong Agtech	Smart agriculture automation solutions	
Law&Company(LawTalk)	AI-powered legal services platform	
RealWorld	Robotics Foundation Model (FRM)	
MetaFarmers	Digital agriculture and farm operation solutions	
VUNO	AI-based medical imaging diagnostic solutions	
RCE	Heavy equipment trading and maintenance platform	
Afinit(Formerly Balance hero)	AI-powered fintech platform in India	
AENTS	B2B carbon accounting management SaaS	
IEUMGIL HR	HR recruitment and management SaaS	
Canopy	Real-time earned wage access (EWA) platform	
Conalog	Solar monitoring IoT solutions	
PRNDCompany(HeyDealer)	Used car transaction platform operator	
HabitFactory(Signal Planner)	Insurance comparison and recommendation app	
Global Food Tech(Poing)	Restaurant reservation platform operator	
MediMabBio	Immuno-oncology and innovative drug development	
SaesolTech	Autonomous driving V2X cybersecurity solutions	
Nuvilab	AIoT-based food and meal management solutions	

SDG Impact Breakdown



	No Poverty		Reduced Inequalities
	Zero Hunger		Sustainable Cities and Communities
	Good Health and Well-being		Responsible Consumption and Production
	Quality Education		Climate Action
	Gender Equality		Life Below Water
	Clean Water and Sanitation		Life on Land
	Affordable and Clean Energy		Peace, Justice, and Strong Institutions
	Decent Work and Economic Growth		Partnerships for the Goals
	Industry, Innovation, and Infrastructure		

04 Impact Inside

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VC Viewpoint

How Investment Professionals Define Impact



Eunji Ju, Senior Manager

Company	Adel
CEO	Seungyong Yoon
Founded	2016. 11
Investment Year	2024
Website	adelpharm.com
Core Impact	

Which portfolio company do you believe has the greatest potential to generate impact?

Among my portfolio, Adel stands out as one of the companies with the greatest potential to deliver meaningful impact. Adel has been developing a therapeutic platform that fundamentally addresses the pathophysiology of Alzheimer’s disease, an area where curative treatments remain unavailable.

In particular, Adel’s core pipeline, the Tau-targeting antibody Y01, has attracted strong interest from global pharmaceutical companies from early Phase I clinical trials. I believe that Adel’s technological differentiation and clinical potential led to its landmark KRW 1.5 trillion global licensing agreement with Sanofi in 2025.

Given the immense social and economic burden Alzheimer’s disease places not only on patients and families but also on society as a whole, I view Adel as a company with the potential to generate both commercial success and substantial medical and social impact.

What do you consider the company’s most compelling value proposition as an investor?

Adel’s most compelling strength lies in its precise target selection grounded in scientific insight, and its strong execution capabilities that carry development through clinical stages.

While many tau antibodies have failed in clinical development, Adel focused on the microtubule-binding region (MTBR), particularly specific acetylated

epitopes directly associated with tau aggregation and developed a differentiated antibody based on this approach. This strategy reflects a comprehensive reinterpretation and redesign informed by past clinical failures.

Led by founder and CEO Seungyong Yoon, the research team possesses deep academic and clinical expertise in Alzheimer’s research. Adel has also built a scalable platform encompassing therapeutic design, intellectual property development, antibody engineering, and blood–brain barrier (BBB) penetration technologies enabling a major global licensing transaction even at the Phase I clinical stage.

How do you plan to support the company’s growth and expansion of its impact?

Smilegate Investment approaches its partnership with Adel not merely as a financial investment, but as a strategic collaboration focused on global commercialization and long-term growth. We plan to support Adel’s evolution beyond a single-pipeline company into a specialized central nervous system (CNS) platform company expandable across Tau, ApoE4, and BBB technologies. I will also continue to support Adel’s follow-on pipeline development, global clinical strategies, and long-term growth toward becoming a trusted publicly listed biotech company working alongside the team to maximize its long-term impact and expand its innovative entrepreneurship to the global market.



Yujin Joe, General Manager

Which portfolio company do you believe has the greatest potential to generate impact?

Rootrix, a “one-stop tree distribution service,” is one of the most compelling examples. We first invested in Rootrix in 2024 through our early-stage fund, and following its rapid growth, we completed a Series A follow-on investment in 2025 through our environmental industry fund.

Beyond its impressive financial growth, Rootrix stands out for its uniquely differentiated approach to solving long-standing inefficiencies in the landscaping and tree distribution industry. Historically, tree distribution has been analog and inefficient. Rootrix is digitizing this market using nationwide tree data to build a structure in which the right trees are planted in the right places, using the right methods delivering significant social value.

What do you consider the company’s most compelling value proposition as an investor?

Trees are essential to human life, yet the process by which trees move from farms to urban environments has long been inefficient and fragmented. Inaccurate data and poor logistics often led to high post-planting mortality and resource waste resulting in systemic loss of natural capital.

Rootrix’s greatest strength lies in its extensive tree datasets and field-validated logistics model, which considers tree species, health condition, size specifications, and optimized transpor-

tation routes. This enables not simply lower-cost sourcing, but an ecosystem where more trees are planted correctly and survive

How do you plan to support the company’s growth and expansion of its impact?

Rootrix is a team that spent approximately one year incubated within the Smilegate Orange Planet Foundation, receiving infrastructure, network, and incubation support. Having worked alongside the founders, I have witnessed firsthand their dedication to environmental sustainability and relentless execution.

As the lead investor in its Series A round, we will continue to support Rootrix’s growth through talent acquisition, follow-on fundraising, and strategic partnerships, working toward its vision of becoming a “tree unicorn” that sets a new standard in sustainable urban forestry.

Company	Rootrix
CEO	Jeongrok Ahn
Founded	2021.11
Investment Year	2024, 2025
Website	rootrix.com
Core Impact	



Jaemin Shin, General Manager

Which portfolio company do you believe has the greatest potential to generate impact?

I would highlight MetaFarmers, which is addressing chronic labor shortages in agriculture through AI-powered agricultural robotics.

While agriculture is critical to national food security amid global aging and labor contraction, technological adoption has historically lagged. In Korea in particular, accelerating rural aging and workforce gaps pose structural risks to agricultural sustainability. MetaFarmers is delivering immediately deployable robotic solutions that measurably improve productivity and hold the potential to transform agricultural operations at scale.

What do you consider the company’s most compelling value proposition as an investor?

MetaFarmers’ key strength lies in its clear vertical positioning within the robotics sector. While the broader robotics industry is consolidating around large enterprises and general-purpose robots, we believe Korea’s competitive advantage lies in vertically specialized robotics that deeply address industry-specific challenges.

By developing field-customized robots for agriculture rather than generic platforms, MetaFarmers has established a differentiated competitive position creating solutions that are not only technologically advanced, but also commercially viable and scalable through repeated deployment.

Company	MetaFarmers
CEO	Gyuhwa Lee
Founded	2022.9
Investment Year	2025
Website	metafarmers.ai
Core Impact	

How do you plan to support the company’s growth and expansion of its impact?

MetaFarmers is now transitioning from technical validation to commercial deployment. As the lead investment professional, I plan to support not only product development, but also go-to-market strategy, pricing, and commercialization models ensuring that agricultural robotics evolves into a recurring-revenue business with scalable growth potential.

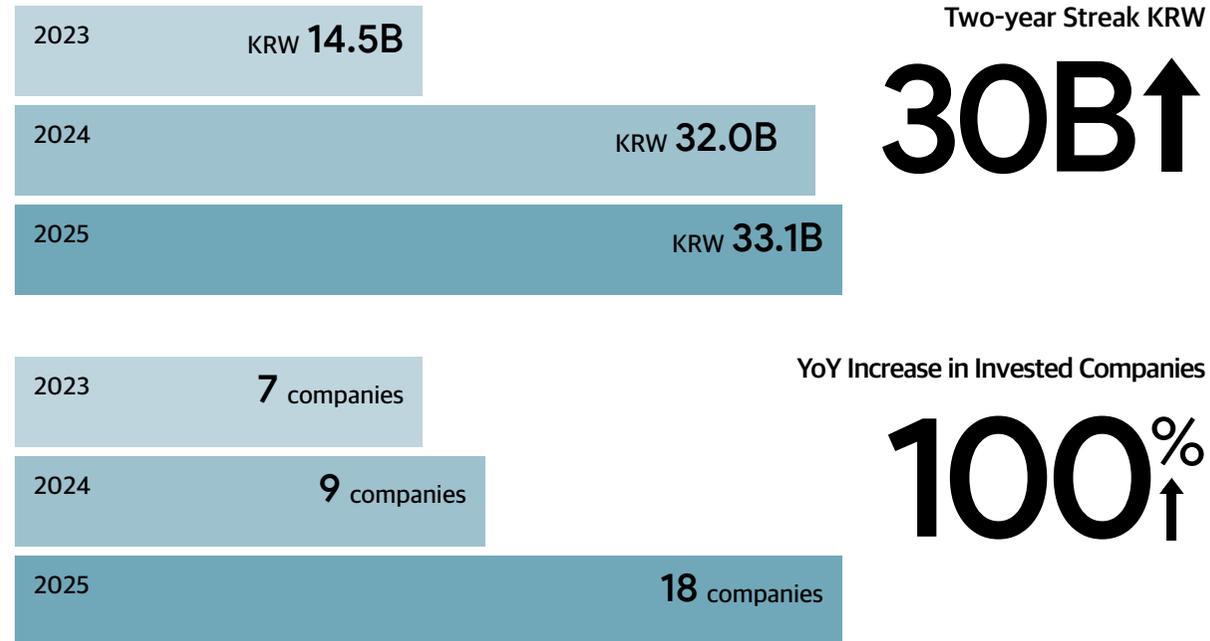
Given that labor shortages in agriculture are a global challenge, we will also facilitate international partnerships, pilot opportunities, and network expansion to support MetaFarmers’ global growth with the long-term goal of positioning the company as a global reference leader in agricultural robotics.

Global Impact Creator

Great entrepreneurial ideas have the power to transcend borders and evolve into globally scalable business models. From the earliest stages, we partner with such companies to jointly design their growth pathways and support the development of global expansion strategies, enabling them to establish a strong presence in broader markets.

This trend is clearly reflected in our steadily expanding overseas investment performance over the past three years.

Overseas Investment Performance (2023-2025)



In 2024, we focused on accelerating the growth of our existing overseas portfolio companies primarily through follow-on investments. In 2025, however, we shifted toward proactively sourcing and investing in promising global companies from very early stages, including pre-seed rounds.

This evolution reflects Smilegate Investment's growing recognition in global markets as a trusted investment partner capable of engaging promising companies from their earliest stages. At the same time, by continuing follow-on investments

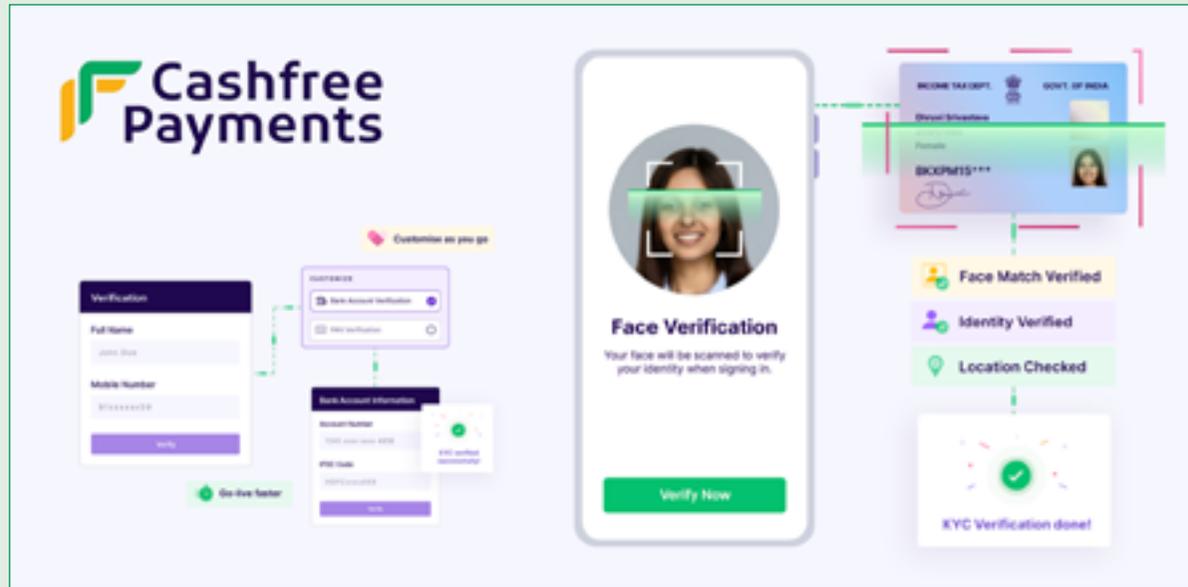
after initial entry, we are strengthening long-term partnerships with founders to collaboratively design sustainable growth trajectories.

Over the past three years, the number of overseas investments has increased by more than 2.5x, demonstrating that a growing number of companies addressing meaningful global challenges are naturally entering our portfolio.

We now introduce representative companies that are creating meaningful impact across global markets.



Cashfree Payments



Co-Founders | Akash Sinha, Reeru Datta
Product | Full-stack payment processing and API banking platform

Founded | 2015
Investment Year | 2019
Website | cashfree.com

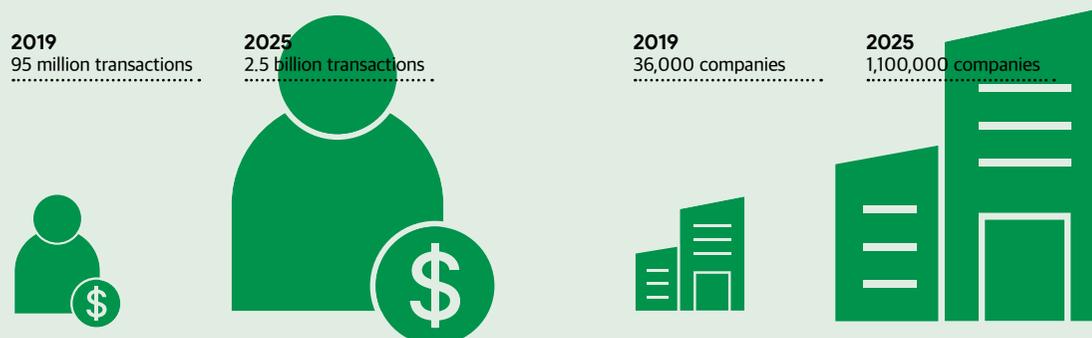
Key Metrics

Processed Transactions

26X growth in transaction volume over six years

Number of Client Companies

30X growth in customer base over six years



What kind of company is Cashfree Payments?

Cashfree Payments is India's leading payments infrastructure platform built to power the financial backbone of businesses of all sizes, both within India and across global markets. Operating as a full-stack payments platform, Cashfree enables collections, payouts, and refunds through a unified system simplifying complex money movement into fast, secure, and seamless flows. The company currently processes over USD 80 billion in annual transaction value for more than one million businesses across ecommerce, BFSI, travel, hospitality, lending, and marketplace sectors. As an RBI-licensed payment aggregator supporting more than 180 payment modes, Cashfree focuses on building scalable, compliant, and secure financial infrastructure. Headquartered in Bengaluru, the company operates across eight countries and was among the first fintech firms to obtain the RBI Payment Aggregator Cross Border (PA-CB) license, enabling seamless import and export payment use cases. At its core, Cashfree exists to remove friction from money movement allowing businesses to focus on growth, scale, and customer experience.

What problem does Cashfree address, and what value does it deliver to customers?

Payment experience is fundamental to the scalability of any digital business. As companies grow, they face increasing challenges including transaction failures, delayed settlements, prolonged refund cycles, limited payment options, and heightened fraud risk, all of which directly impact conversion, cash-flow predictability, and operational efficiency. Cashfree addresses these challenges by providing highly reliable payment infrastructure optimized for growth-stage and enterprise-scale businesses. Its AI-based routing improves transaction success rates, while features such as instant refunds and holiday settlements significantly reduce customer friction and support overhead. With support for over 180 payment modes, including UPI, cards, wallets, pay-later options, and EMI Cashfree enables businesses to serve India's digital-first consumers with higher conversion and broader choice. Payments should never be the reason a business slows down. Our role is to simplify global payment complexity so businesses can focus on building their core products. A critical challenge we solve is cross-border complexity. As the first PA to receive the RBI's PA-CB license, we enable global businesses to participate in India's digital economy by accepting INR payments through UPI, RuPay cards, and other preferred local methods, without navigating complex regulatory requirements. At the same time, we enable Indian businesses to sell globally through compliant export payment flows. Security underpins all of this. Through platforms such as Secure ID and RiskShield, Cashfree supports secure onboarding, real-time fraud prevention, and transaction integrity.

What inspired you to found Cashfree Payments?

In 2015, India's online economy was rapidly expanding, but payments infrastructure had largely been built for an earlier generation of businesses and was not designed for fast-scaling, internet-first models. The founders first encountered this gap through real operational challenges in restaurant deliveries, particularly delays and failures in cash-on-delivery collections. This led to the realization that payments required structural re-engineering rather than incremental fixes. Their first solution, a digital payment link sent via SMS, validated both the problem and the opportunity. As Cashfree began working with more merchants, it became clear that businesses needed not only better collections but also efficient end-to-end money movement across payouts, vendors, and partners. This insight ultimately shaped Cashfree's evolution into a full-stack payments infrastructure platform.

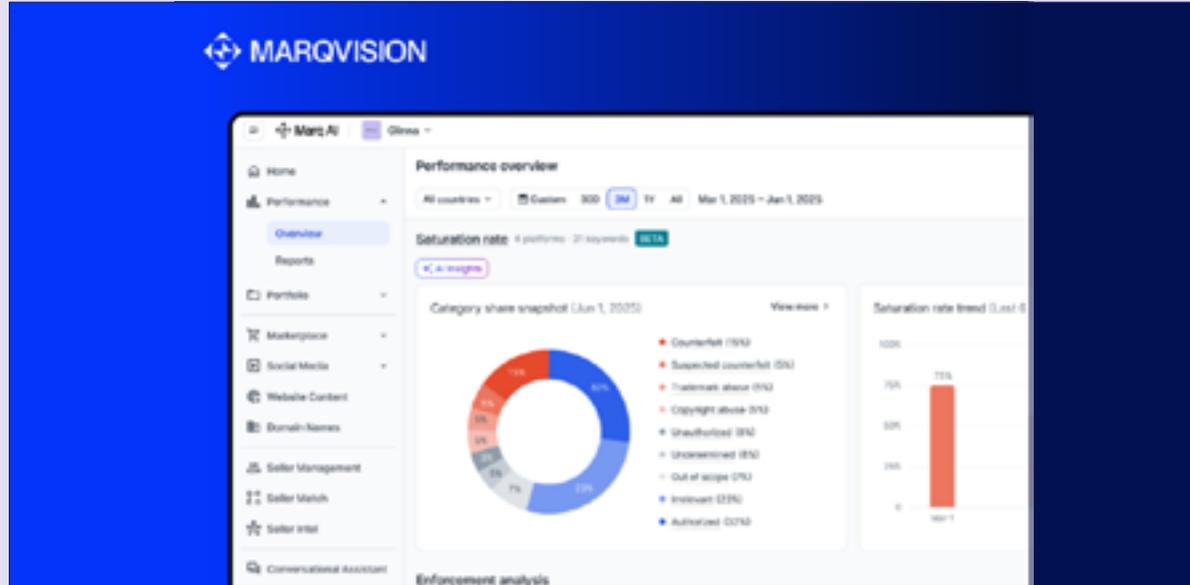
What are the key drivers of Cashfree's global growth?

Cashfree operates within a rapidly expanding global digital payments market, driven by the growth of digital-first businesses and rising online transaction volumes across SMBs, D2C brands, and large enterprises. A core growth driver has been our product-first strategy, consistently developing industry-first solutions that address real operational pain points, from AI-based routing to instant settlements and refunds. Cashfree's expansion into a "payments-plus-plus" platform, encompassing payouts, onboarding, fraud prevention, identity verification, and orchestration, has further strengthened its competitive position, particularly in regulated and cross-border environments. Global expansion has also been a major lever. By operationalizing the RBI's PA-CB license across both import and export flows and expanding into markets such as the Middle East, Cashfree has localized its offerings while maintaining a scalable core infrastructure.

What is Cashfree's long-term vision and strategy?

As Indian companies increasingly expand globally and international businesses seek to enter India, Cashfree's long-term strategy is to simplify cross-border money movement through compliant, technology-first infrastructure. We are investing in scalable cross-border capabilities, broader currency support, and compliance-led workflows that enable seamless international collections and settlements. At the same time, Cashfree aims to evolve into a deeper infrastructure partner for SMBs and D2C brands by offering a fully integrated, end-to-end money-movement stack. Continued investments in regtech, identity, risk, and AI platforms will ensure secure, compliant, and sustainable growth, underpinned by a disciplined approach to long-term profitability.

MarqVision



CEO | Inseop Lee (Mark Lee) **Founded** | 2019
Product | AI-based brand and IP protection platform **Investment Year** | 2024, 2025
Website | marqvision.com

Key Metrics

Volume of Detected and Removed Violations
 Counterfeit trademarks, unauthorized sales, impersonation, and illegal content removed

114%↑



3,138,175 cases(+114% YoY increase)

Economic Value Preserved Through Detection and Removal

3,617,228,190 USD



Approximately KRW 5 trillion : This level of economic value preservation is comparable to the market capitalization of a top-10 KOSDAQ-listed company.

What kind of company is MarqVision?

MarqVision is an AI-powered IP protection and Brand Integrity platform founded in 2019. We commercialized an automated global counterfeit monitoring system, helping modernize brand rights protection in the digital economy. We leverage AI to detect and respond in real time to threats against brand IP including counterfeit goods, gray-market distribution, impersonation accounts, and illegal content. Beyond enforcement, we provide a structured framework that enables brands to systematically manage Brand Integrity across increasingly complex digital environments. Today, MarqVision has evolved beyond traditional protection. We serve as a strategic infrastructure partner that helps brands safeguard revenue, protect customer trust, and convert accumulated brand equity into sustainable long-term enterprise value.

What problem does MarqVision address, and what value does it deliver to customers?

In the digital economy, IP infringement spreads with increasing speed and sophistication. It is no longer a series of isolated violations; it represents a structural risk to revenue, customer experience, and Brand Integrity. MarqVision provides AI-based managed services that enable brands to centrally govern IP risk across online and offline channels. We monitor and enforce in real time across marketplaces, social media platforms, and emerging AI-driven channels, integrating fragmented digital ecosystems into a unified control framework. Through proactive enforcement and continuous monitoring, brands can reduce revenue leakage, preserve consumer trust, and strengthen long-term loyalty. At the same time, we significantly reduce operational burden while improving the consistency, speed, and precision of enforcement actions.

What inspired you to found MarqVision?

While studying trademark law at Harvard Law School, I became aware that counterfeiting and unauthorized distribution particularly in industries like apparel are not merely commercial challenges, but part of a large and increasingly organized global illicit economy. With the rapid expansion of e-commerce and advancements in AI, these risks began accelerating beyond the capacity of traditional enforcement models. I realized that meaningful change would require a technology-driven, system-level approach rather than incremental improvements to manual processes. MarqVision was founded on the conviction that protecting Brand Integrity in the digital age demands scalable, automated enforcement infrastructure.

What are the key drivers of MarqVision's global growth?

The foundation of our global growth has been our ability to automate and standardize what was previously fragmented and manual IP enforcement processes. Historically, brands were required to collect evidence, prepare documentation, and manage enforcement across multiple platforms independently. MarqVision consolidated these workflows into a unified, AI-driven operational framework that manages detection, prioritization, enforcement, and outcome tracking as a continuous lifecycle. We have continuously enhanced our AI agents through accumulated data and enforcement expertise, improving both accuracy and processing speed. By expanding capabilities around real customer risk exposure rather than short-term visibility, we have built a stable revenue model and a long-term strategic foundation strengthening our competitiveness in global markets.

What is MarqVision's long-term vision and strategy?

Our long-term vision is to build the global operating infrastructure for Brand Integrity. IP should not function merely as an asset that requires protection. It should operate as a structured, data-driven growth engine, one that reinforces trust, protects revenue, strengthens pricing power, and enhances long-term enterprise value. MarqVision aims to provide the infrastructure layer that enables brands to systematically manage IP enforcement across online and offline environments from marketplaces and social platforms to emerging AI-driven ecosystems. As digital ecosystems grow increasingly complex, we believe the future of Brand Integrity lies in unifying protection, intelligence, and enforcement within a single operational framework. Our strategy is centered on deepening technological sophistication while expanding our global reach.

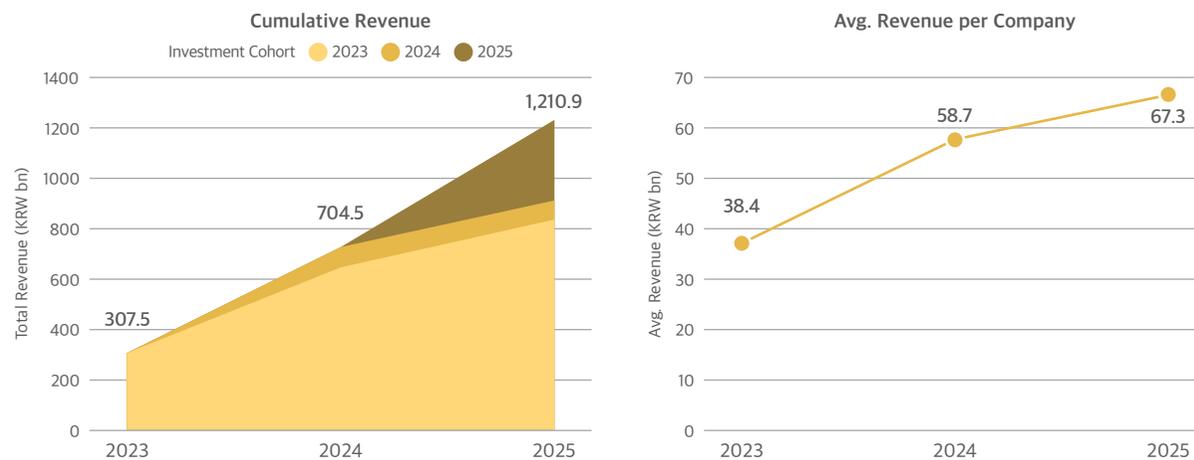
ESG Fund Overview

In December 2022, we launched the IBK-Smilegate ESG Fund, formally positioning sustainability as a core pillar of our investment principles. Since then, we have operated a dedicated ESG Investment Committee and maintained active engagement with our portfolio companies throughout the entire investment lifecycle—from deal screening to post-investment management. Through this continuous engagement, we support not only risk management but also the scale-up of portfolio companies, and have generated cases where investments reached exit within two years. We now seek to present the performance of our ESG fund in a more structured and transparent manner, while carefully protecting sensitive portfolio information. Rather than focusing on

short-term, single-year performance volatility, we conducted cumulative quantitative analysis across key indicators—revenue, employment, and company valuation—to capture the long-term growth and scale-up trajectory of our portfolio following investment. This approach allows us to assess both the expansion in scale and the qualitative maturity of the ESG fund portfolio. Beyond performance reporting, we aim for this report to serve as a channel that connects ESG-backed companies with opportunities to further scale their impact and advance their founding missions. Through continued engagement and long-term partnership, we remain focused on identifying future standard-setters and supporting their scale-up journey from early growth to sustainable expansion.

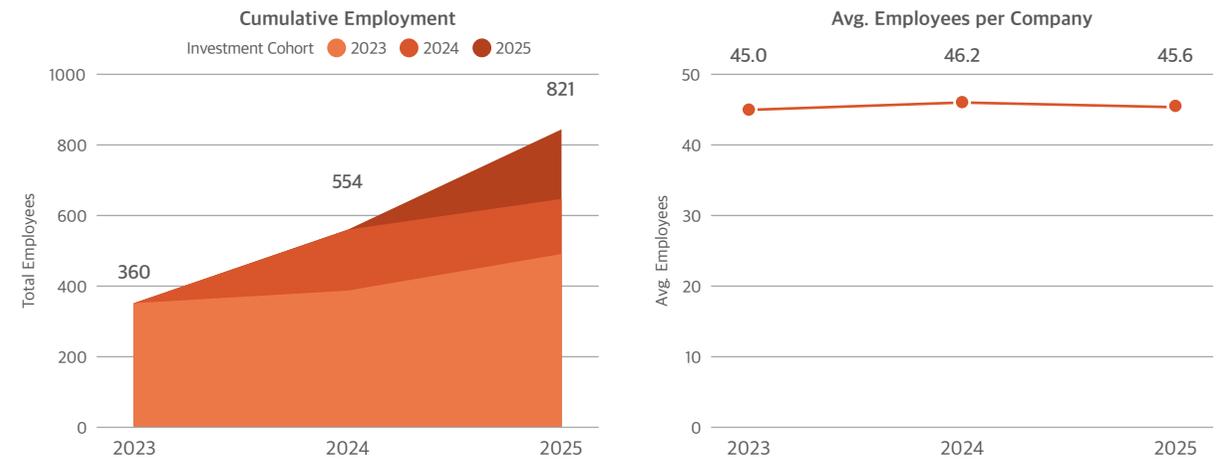
ESG Fund Portfolio Growth Index: Scale & Quality Performance Metrics

Revenue Growth Index



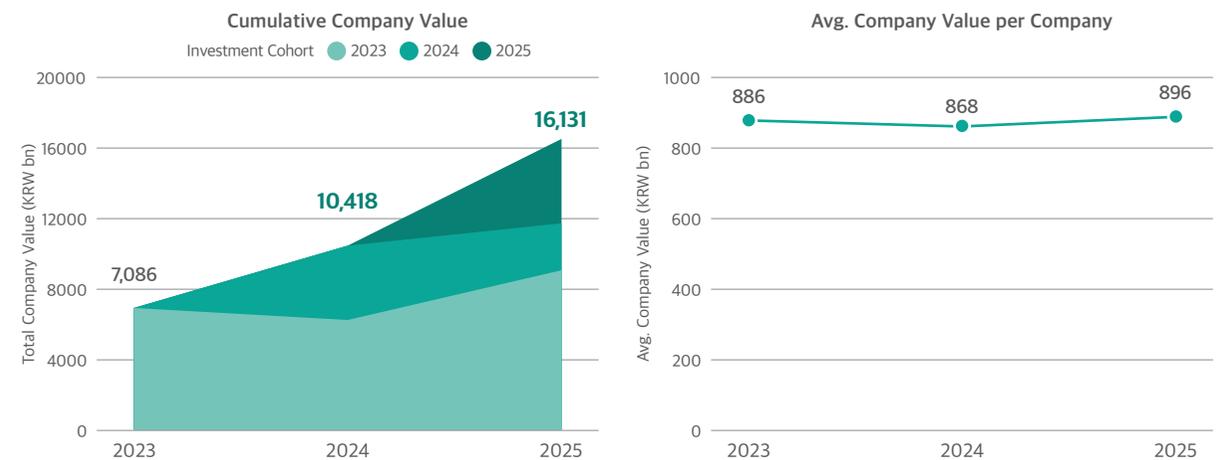
The ESG fund commenced full-scale investment activities in 2023, expanding its portfolio to a total of 18 companies. Companies invested in during 2023 are generating stable revenues, while newly added portfolio companies are also demonstrating strong revenue contributions, validating the fund's solid cash flow-generating capability.

Employment Growth Index



In addition, the fact that the average headcount of portfolio companies has consistently remained around 45 employees each year indicates that we are successfully identifying companies with proven employment capacity. Furthermore, the total number of jobs supported across the fund's portfolio increased from 360 to 821 over three years, a 2.3x expansion, providing clear quantitative evidence of the ESG fund's social value through job creation.

Valuation Growth Index



Finally, the combined valuation of portfolio companies invested over the past three years has reached approximately KRW 1.6 trillion, while the portfolio's average valuation has remained at around KRW 90 billion over the same period. The slight decline observed in 2024 reflects the inclusion of early-stage companies with high growth potential. In 2025, these companies, together with the broader portfolio, recorded strong growth, leading to a rebound in the average company valuation. This trend demonstrates that the fund has achieved a balanced expansion in both scale and quality of its portfolio.

Portfolio ESG Report

Theme A Carbon Reduction & Resource Circulation 3 Portfolio Companies (17%)

Representative Portfolio 01 RightRoute



Company Overview

CEO	Minjeong Shin	Date Founded	August 2016	Number of Employees	4
Revenue	KRW 100 million - below KRW 1 billion	Headquarters	Seoul, Korea		
Product	Apparel manufacturing using recycled materials derived from spent battery separator membrane recycling				

Investment Information

Investment Years	2022, 2023
Latest Valuation	Pre-money Value ≥ KRW 10 bn
ESG Score	86 / 100

Rationale for ESG Investment

RightRoute is the world's first company to commercialize apparel materials derived from recycled battery separator membranes, demonstrating a high level of technological innovation. The company offers strong expansion potential across multiple markets including fashion, retail distribution, and automotive materials, while proactively addressing climate change impacts across production and consumption processes. As a female-founded enterprise, RightRoute also actively promotes organizational diversity and the empowerment of women.

Representative Portfolio 02 AENTS



Company Overview

CEO	Gwangbin Park	Date Founded	June 2021	Number of Employees	19
Revenue	KRW 100 million - below KRW 1 billion	Headquarters	Seoul, Korea		
Product	B2B carbon accounting and management SaaS platform				

Investment Information

Investment Years	2023, 2025
Latest Valuation	Pre-money Value ≥ KRW 10 bn
ESG Score	81 / 100

Rationale for ESG Investment

AENTS provides a B2B carbon accounting and emissions management solution that positively contributes to global climate action through its corporate client base. Given its handling of sensitive financial information, the company has obtained international information security certifications such as ISO 27001 and continues to strengthen its data protection and security frameworks. AENTS also actively advances internal ESG management by modernizing employee welfare programs and strengthening corporate governance practices.

Theme B Bio & Healthcare

5 Portfolio Companies (28%)

Representative Portfolio 01 KaiHealth



Company Overview

CEO	Hyejun Lee	Date Founded	October 2021	Number of Employees	18
Revenue	Below KRW 100 million	Headquarters	Seoul, Korea		
Product	AI-based embryo screening and infertility treatment solutions				

Investment Information

Investment Years	2022, 2024
Latest Valuation	Pre-money Value ≥ KRW 30 bn
ESG Score	61 / 100

Rationale for ESG Investment

KaiHealth was founded to overcome the limitations of conventional embryo screening methods including high costs and patient burden, through data-driven embryo selection technologies that improve in vitro fertilization success rates. The company contributes to public health by reducing the social costs of infertility treatment and addressing low birth rate challenges, while also easing hospital research staff workloads. As a female-founded enterprise, KaiHealth actively promotes organizational diversity and women's empowerment.

Representative Portfolio 02 Tau Medical



Company Overview

CEO	Junhong Kim	Date Founded	February 2014	Number of Employees	47
Revenue	Below KRW 100 million	Headquarters	Busan, Korea		
Product	Development of interventional devices for cardiovascular disease treatment				

Investment Information

Investment Years	2017, 2020, 2024
Latest Valuation	Pre-money Value ≥ KRW 150 bn
ESG Score	62 / 100

Rationale for ESG Investment

Tau Medical develops catheter-based devices that support treatment for cardiovascular patients where conventional surgical options are limited. The company is actively pursuing domestic and international patents and certifications including KFDA, ISO 9001, and GMP to enhance product safety. Tau Medical contributes positively to aging societies with rising cardiovascular disease prevalence, while also conducting community-based CSR activities in the Gyeongnam-Yangsan region, where a large elderly population resides.

Theme C Manufacturing & Deep Tech

6 Portfolio Companies (33%)

Representative Portfolio 01 BobaekC&S



Company Overview

CEO	Dongjo Seo	Date Founded	April 2012	Number of Employees	146
Revenue	KRW 10-50 billion	Headquarters	Gyeongbuk, Korea		
Product	Thermal dissipation and insulation films for electric vehicles				

Investment Information

Investment Years	2023
Latest Valuation	Pre-money Value ≥ KRW 150 bn
ESG Score	74 / 100

Rationale for ESG Investment

BobaekC&S develops insulation and durability-enhanced films and sheets that address inherent battery risks such as explosion and fire hazards. Its products improve efficiency across semiconductors, electric vehicles, and other industrial applications, while supporting the broader adoption of EVs and contributing to climate change mitigation. The company also enhances industrial safety by preventing accident risks and maintains environmental and quality management certifications as part of its commitment to sustainable management practices.

Representative Portfolio 02 Real World



Company Overview

CEO	Junghee Ryu	Date Founded	July 2024	Number of Employees	45
Revenue	Below KRW 100 million	Headquarters	U.S.		
Product	Robotics Foundation Models (RFM)				

Investment Information

Investment Years	2025
Latest Valuation	Pre-money Value ≥ KRW 150 bn
ESG Score	73 / 100

Rationale for ESG Investment

RLWRLD develops Robotics Foundation Models trained on real-world industrial data to derive optimal manufacturing process operations. Its technology reduces unnecessary rework and resource waste improving overall manufacturing resource efficiency and contributing to carbon reduction. By enabling robots to perform hazardous and repetitive tasks, RLWRLD also lowers industrial accident risks and reduces quality variability caused by skill gaps, thereby improving both workplace safety and productivity.

Theme D Commerce

3 Portfolio Companies (17%)

Representative Portfolio 01 Cabbage



Company Overview

CEO	Hyunju Choi	Date Founded	February 2021	Number of Employees	32
Revenue	KRW 1-10 billion	Headquarters	Seoul, Korea		
Product	Eco-friendly agricultural produce commerce platform				

Investment Information

Investment Years	2023
Latest Valuation	Pre-money Value ≥ KRW 10 bn
ESG Score	73 / 100

Rationale for ESG Investment

UglyUS sources agricultural products that are discarded due to cosmetic standards such as shape or weight and distributes them through its proprietary platform. This model enhances farm-level value creation and agricultural productivity while reducing food waste and promoting environmentally friendly packaging. As a female-founded enterprise, UglyUS also actively promotes organizational diversity and women's empowerment.

Representative Portfolio 02 Coptiq



Company Overview

CEO	Hyungjin Park, Wooseok Sung	Date Founded	May 2017	Number of Employees	37
Revenue	KRW 1-10 billion	Headquarters	Seoul, Korea		
Product	3D printing-based customized eyewear commerce platform				

Investment Information

Investment Years	2023
Latest Valuation	Pre-money Value ≥ KRW 50 bn
ESG Score	77 / 100

Rationale for ESG Investment

Breezm applies 3D scanning and printing technologies to deliver fully customized eyewear, replacing mass production models that generate excess waste. Its on-demand manufacturing approach significantly reduces plastic usage and carbon emissions. Beyond environmental benefits, Breezm maintains transparent financial management practices and actively improves working conditions through a co-CEO governance structure.

Theme E Inclusive Financial Service

1 Portfolio Company (5%)

Representative Portfolio 01 Habit Factory



Company Overview

CEO	Dongik Lee, Yunho Jung	Date Founded	December 2015	Number of Employees	69
Revenue	KRW 10-50 billion	Headquarters	Seoul, Korea		
Product	AI-based personal insurance comparison and recommendation platform				

Investment Information

Investment Years	2023, 2025
Latest Valuation	Pre-money Value ≥ KRW 100 bn
ESG Score	76 / 100

Rationale for ESG Investment

Habit Factory advances financial inclusion by digitizing insurance and financial infrastructure, improving access to previously complex and opaque insurance services. By leveraging AI-based personal financial data analysis, the company supports users who lack financial literacy or access to professional financial advisors, thereby expanding accessibility for financially underserved populations. Habit Factory also addresses structural risks unique to the financial sector, including mis-selling, information asymmetry, and data privacy protection.



ESG Fund Key Metrics as of December 31, 2025

Total Commitments



KRW 20 billion

Committed by Korea Venture Investment Corporation (KVIC), Industrial Bank of Korea (IBK), and Smilegate.

Fund Utilization Rate

80%

Female-Founded Companies



Companies in which women exercise substantial management control in accordance with Article 2(1) of the Act on Support for Female-Owned Enterprises and related Presidential Decree.

28% (5 companies)

Applicable Companies (5): RightRoute, MediMabBio, KaiHealth, Cabbage, 1st Biotherapeutics

Shareholder Engagement Activities

47 instances

Number of voting and engagement actions taken on key business agenda items across all portfolio companies.

External Engagements

Communication and advisory activities with external stakeholders to promote ESG investing.



5 companies

Applicable Activities

- Advisory Committee for Climate Technology Scale-up TIPS, Ministry of SMEs and Startups
- Forum Panelist, Resource-Circulation Startups, Korea Institute of Startup & Entrepreneurship Development (KISED)
- Final Round Judge, Environmental Startup Competition, Ministry of Environment
- Strategic Advisory for Climate Tech Companies, Shinhan Square Bridge
- Member, Seoul Startup ESG Management Council (SSEMA), SBA Seoul Business Agency

Board Participation Companies

4 companies

Number of portfolio companies in which Smilegate Investment serves as outside non-executive directors.

Environmentally Managed Companies



Companies that have obtained environmental or energy management certifications, or have formally stipulated environmental management policies in their articles of incorporation or internal regulations.

39% (7 Companies)

Applicable Companies (7): RightRoute, Recl, BobaekC&S, SDT, AENTS, UglyUS, Breezm

Cumulative Investment

KRW 15.8 billion

18 companies

Total Employment Supported

821 employees

Aggregate number of employees across all portfolio companies.

Total Portfolio Enterprise Value

KRW 1.6 trillion



Aggregate of the most recent enterprise valuations of all portfolio companies.

External Certification



CFA ESG Investing

Education and third-party verification obtained to enhance ESG investment expertise and reflect evolving management trends.

Fund Term

Year 4 of 7

The fund was established on December 23, 2022.

05 Mega Value in Orange Planet

48	Smilegate Community Day
50	Orange Planet Foundation
52	Smilegate Heemang Studio Ideathon
54	Official Channels



A Small Community for a Greater Future

Smilegate Community Day

At Smilegate Investment, we do not view venture investing as merely providing capital to companies. It is about discovering great founders, designing their growth journeys together, and building a long-term entrepreneurial investment ecosystem. This philosophy is embodied in our early-stage Rocket Booster Fund series and in the community we cultivate with our portfolio companies. In 2021, Smilegate Investment launched the Smilegate Rocket Booster Fund I, formally accelerating its efforts to discover and nurture early-stage startups. Since then, we have formed Rocket Booster Funds II and III, meeting and investing in numerous early-stage companies. Beyond capital, we place strong emphasis on building a close-knit community where founders can connect, learn, and grow together. Now in its fourth year, Smilegate Community Day 2025 brought together founders from more than 70 early-stage portfolio companies. The event created a natural environ-

ment for founders to exchange entrepreneurial experiences and business insights, fostering collaboration and meaningful connections. In particular, the panel session titled “Talk the Future” featured Smilegate’s key leaders including Smilegate Founder and CVO Hyukbin Kwon, who shared perspectives on how founders can prepare for the future amid rapidly evolving technologies and global trends. More than a networking event, this gathering demonstrated how next-generation leader companies are emerging within the entrepreneurial community we are cultivating together. Our community serves as a living space where numerous “rocket startups” grow side by side, and we continue to support them as long-term partners, believing this small community will become the starting point for the next generation of great global and innovative enterprises.



A Growth Platform for Startups Building a Better Future

Orange Planet Foundation

Orange Planet Foundation (“Orange Planet”) is a startup support foundation dedicated to helping young entrepreneurs grow into companies that contribute to a better world.

Launched officially in September 2021 as an independent nonprofit foundation under the Smilegate Group, Orange Planet traces its roots back to 2014, when it began operating startup support programs.

Orange Planet fosters sustainable growth within the startup ecosystem by providing an immersive environment where founders can focus solely on building their businesses.

Through stage-specific education, mentoring, networking programs, a virtuous alumni cycle led by senior founders, and practical resource support, the foundation enables entrepreneurs to grow with clarity and purpose.

The foundation operates three incubation centers in Seoul, Jeonju, and Busan, contributing to the development of regionally grounded startup ecosystems across Korea.

In 2025, Orange Planet selected 48 teams through both regular and rolling admissions and provided customized growth support programs.

Among them, 39 teams received intensive mentoring, expert coaching, and dedicated investment fundraising opportunities. The online incubation program supported more than 221 teams, allowing entrepreneurs to participate without time or geographic limitations.

In addition, for early-stage startups with a strong commitment to entering the U.S. market, Orange Planet introduced a North America expansion support program built on a network of senior entrepreneurs and industry experts.

A total of 33 companies participated in the North America

expansion seminar, where practical, real-world insights were shared. Through the Founders PMF Bootcamp, an intensive eight-week validation program, five teams were selected and provided with hands-on support to establish a solid foundation for successful entry into the local market.

As of the end of 2025, a cumulative total of 450 startups have participated in Orange Planet’s programs. Collectively, these companies have reached a combined company value exceeding KRW 3 trillion and have created approximately 3,500 jobs, generating tangible social and economic impact.

Meanwhile, alumni entrepreneurs from Orange Planet have formed the “Orange Family,” voluntarily mentoring the next generation of founders and fostering a culture of community-driven growth. This ecosystem of mutual support goes beyond simple assistance and aims to cultivate a healthy and sustainable entrepreneurial culture.

Orange Planet has further segmented its support framework according to each startup’s stage of growth.

Early-stage startups are supported through the Orange Garden and Orange Farm programs, which focus on building strong growth foundations.

Startups with a company value exceeding KRW 20 billion enter the Orange Valley program, while those exceeding KRW 100 billion advance to the Orange Port program, designed to accelerate full-scale scale-up.

Going forward, Orange Planet will continue to serve as a bridge connecting entrepreneurs, investors, government agencies, and private-sector partners—evolving beyond a startup support platform to help build a sustainable and resilient entrepreneurial ecosystem.

Gangnam Center



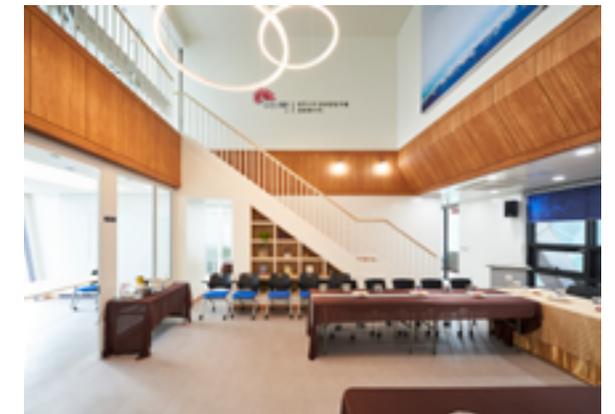
Total Area	Private Offices	Open Workspace	Studio	Meeting Rooms	Office Space	Orange Park
2,500m ²	22 Offices	65 Desks				

Busan Center



Total Area	Private Offices	Open Workspace
2,934m ²	25 Offices	10 Desks

Jeonju Center



Total Area	Private Offices	Open Workspace
545m ²	7 Offices	8 Desks

Creating a Better World Together with Our Users

Smilegate Heemang Studio Ideathon

Smilegate Heemang Studio (“Heemang” meaning “Hope” in Korean) is a platform that connects game users, nonprofit organizations, and corporate partners through campaign-driven initiatives designed to solve social challenges.

Going beyond simple fundraising, Heemang Studio helps define social issues, creatively design solutions, and build engagement structures that allow more people to participate with empathy and enjoyment.

Heemang Studio operates the Heemang Makerthon, a program in which diverse participants gather to develop ideas for solving social issues and translate them into real-world campaigns driving meaningful change.

In 2025, eight nonprofit organizations participated in Heemang Makerthon, each directly planning and executing campaigns addressing specific social challenges including psychological care for children with cancer, educational support for underprivileged youth, and assistance for overseas special education schools.

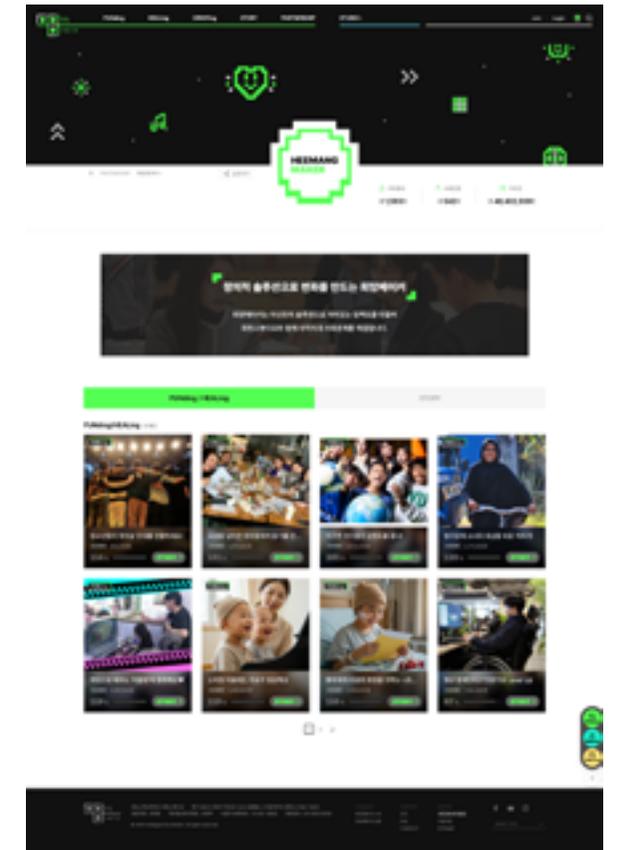
These campaigns gained strong user engagement through

the Heemang Studio platform and translated into actual donations and participation. The funds raised were used to support the independence and education of at-risk youth and children.

Importantly, Heemang Studio focuses not only on fundraising, but on designing sustainable problem-solving models capable of long-term expansion. By leveraging digital tools such as AI, campaigns overcame operational limitations while advancing donor communication methods creating next-generation impact campaign models.

Smilegate Investment participated as a partner in the Heemang Makerthon Impact Sharing Session, contributing donations and sharing insights on the scalability of impact businesses from an investor’s perspective reinforcing the program’s mission.

Through its structure of empathy → participation → expansion, Heemang Studio continues to build an ecosystem that naturally engages more members of society in solving social challenges.



Official Channel

WEBSITE

Smilegate Investment	smilegateinvestment.com
Orange Planet Foundation	orangeplanet.or.kr
Smilegate Heemang Studio Foundation	heemangstudio.org
Smilegate Group	smilegate.com

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Orange Planet