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## Number of Korean Unicorn Companies Reaches 22 in 2022

- Seven companies become unicorns and three graduate from unicorn status despite the three major highs -

- Number of unicorn companies, non-listed companies with a corporate value of KRW 1 trillion or more, reaches **22 as of the end of 2022**, which is an **increase by four companies** from 18 at the end of 2021
- Despite the complex crises of high interest rates, high inflation, and high exchange rates, the **numbers of unicorn companies (22), new unicorn companies (7), and companies that graduate from unicorn status (3)** reaches record high

The Ministry of SMEs and Startups (Minister LEE Young) announced that **as of the end of 2022**, the number of **Korean unicorn companies**, which are non-listed companies with a corporate value of KRW 1 trillion or more, reached **22**\*.

\* 14 companies listed on the U.S. market intelligence platform “CB Insights” + 8 additional companies as identified by the Ministry of SMEs and Startups  
(Number based on CB Insights up to 2019; from 2020, companies as identified by the Ministry of SMEs and Startups were added in the number)

The number of Korean unicorn companies, **which was 18 at the end of 2021, increased by 7** in 2022. **Three companies\*** became listed, or went through **M&A, graduating from unicorn status**. In conclusion, **as of the end of 2022, the number of unicorn companies reached 22**, which is **the highest number to date** since the government started to keep track on the number of unicorn companies.

\* SOCAR (Listed on KOSPI), APROGEN (M&A), TMON (M&A)

Due to the complex economic crises, in 2022, the **number of unicorn companies worldwide decreased by less than half ( $\triangle 52.1\%$ )**<sup>\*</sup>. Nonetheless, in Korea, **7 companies** became unicorns, which is the same as the number in 2021, when **Korea had the highest number of new unicorn companies**.

\* Number of new unicorn companies globally (CB Insights, January 2023): (2021) 539 → (2022) 258,  $\triangle 52.1\%$

Among them, three companies (IGAWorks, Tridge, Korea Credit Data) became unicorn companies after being selected for the Ministry of SME and Startups' special surety program for pre-unicorn companies.

Also, the number of companies that **graduated from unicorn status** in Korea last year was **three, which is the highest to date**. Considering the number of unicorn graduates **worldwide**<sup>\*</sup> **decreased by 73.2%**, this is a **significant achievement**.

< Number of unicorn companies by year (Unit: Company) >

Classification	2018	2019	2020	2021	2022
Unicorn companies at the end of the year	6	10	13	18	<b>22</b>
New unicorns	4	5	3	7	<b>7</b>
Unicorn graduates	0	1	2	2	<b>3</b>

\* Number of companies that graduated from unicorn status worldwide (Crunchbase, January 2023): (2021) 142 → (2022) 38,  $\triangle 73.2\%$

**New unicorn companies this year are as follows:**

① **Megazone Cloud** provides **cloud computing infrastructure and solutions**, and became the **first Korean unicorn** in the **cloud sector**.

② **Shiftup** is a **mobile game startup** that developed the **top game in sales** (Destiny Child, The Goddess of Victory: Nikke) in **two large application stores** (Google Play, App Store).

③ **IGAWorks** provides **customer analysis services and customised marketing services** based on **big data**, and was selected for the Ministry of SME and Startups' **special surety program for pre-unicorn companies** in 2020.

④ **GC Company** is responsible for the **comprehensive travelling platform “Good Choice”** where consumers can book not only accommodation, but also flights and restaurants.

⑤ **Oasis** is a **24-hour fresh food delivery company** that is the only one making a profit in the Korean early morning delivery market. It will be listed on KOSDAQ at the end of February, and will then become “the first listed company in the e-commerce market.”

⑥ **Tridge** is the world’s **only platform for agricultural and fishery product data and trade**. After being selected for the **special surety program for pre-unicorns in 2022**, the startup became the **first unicorn in the agricultural sector** in Korea by attracting additional investment.

⑦ **Korea Credit Data** was selected for the **special surety program for pre-unicorns** in 2020. The company provides services for **more than 2 million companies** with its **management solution “Cashnote.”**

Minister LEE Young stated, “Although 2022 was a **tough year for startups**, the number of not only **new unicorn companies** but also **unicorn graduates** was the highest.”

LEE added, “To **provide funds** needed by startups **at the right time**, the Ministry has provided **incentives accelerating investment** to venture capitals and **expanded the scale of technology surety**. We will also quickly implement **private venture fund of funds and the multiple voting rights system** to create a **venture ecosystem that can continue to create unicorn companies.**”