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The MSS Hosts 「Global SMEs Night」 for Economic Delegation of SMEs and Startups

- The MSS organised an event between SMEs from the economic mission that accompanied President YOON's state visit to the US and local American companies and Korean organisations
- At this event, Korean SMEs and startups achieved substantial results by signing technology transfer agreements and MOUs to establish joint ventures

The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as "MSS") held a 'Global SMEs Night' event in Washington, D.C. on April 25 (Wednesday) local time to encourage our economic delegation of SMEs and startups and support the creation of tangible results such as export contracts and MOUs.

Event overview

- **Date:** April 25 (Tuesday), 17:30 ~ 20:00 ※ Local time
- **Venue:** Conrad Hotel, Washington, D.C.
- **Participants:** (MSS) Minister, Deputy-Minister for SME Policy
(Economic delegation) Heads of SME-related associations and organisations (Chairman of the Korea Federation of SMEs, President of Korea Venture Business Association, President of Korean Women Entrepreneurs Association, Chairman of Innovation Business Association, President of Mainbiz Association) and 30 SMEs
(Korean-American Economic Organisations) Korean American Chamber of Commerce USA
(US companies/associations) MetSera, Consilient, ASTEC, Sharp Healthcare, National Sleep Foundation (NSF)
- **Highlights:** Technology transfer agreement and MOU signing ceremony, presentation of best practices of companies entering the US market, networking dinner

The event consisted of three main parts (①, ②, ③).

① (Technology transfer agreement and MOU signing ceremony) A total of six technology transfer agreements and MOUs were signed between Korean SMEs and American companies in various industries such as bio/health care, AI, and Smart manufacturing.

The main contents and expected effects of each agreement are as follows:

(1) D&D Pharmatech signed a technology transfer agreement with MetSera for oral treatment for diabetes and obesity. MetSera will commercialise the transferred technology through clinical trials and FDA review. Through this agreement, D&D Pharmatech will receive KRW 13 billion upfront and up to KRW 550 billion, depending on the success of clinical trials.

(2) MedySapiens signed an MOU with Sharp Hospital Group to establish a joint venture. Through this MOU, MedySapiens will become the first Korean company to establish a joint venture with a US-based hospital and it is expected to become a pioneer in the US genetic analysis service market.

(3) DAEMO Engineering signed an MOU with ASTEC to launch and sell electronic and hydraulic smart breakers in the North American market. After six years of R&D, Daemo Engineering has developed smart breakers capable of identifying the nature and composition of rocks and automatically controlling the power and speed of the stroke system depending on material solidity.

(4) Harex Infotech and Consilient signed an MOU outlining exchanges and cooperation between the two companies to develop and spread AI sharing, and they will establish a plan to promote a joint pilot project.

(5) Asleep signed an MOU with Stanford University School of Medicine and the NSF for cooperation in sleep technologies. Through this MOU, Asleep will conduct joint research on revitalising sleep-tech technologies and cooperate on standardising sleep diagnosis and interpretation.

② (Presentation of best corporate practices) Companies performing well in the US market were introduced so that members of the economic mission could benchmark them for plans to enter the US market.

Three companies gave 10-minute presentations, including ① Wizbiosolutions, a pioneer in molecular diagnostic kits selected for the NIH grant program after moving into the GBC in Washington, D.C., ② Intellian Technologies, a leader in maritime satellite communication, and ③ Asleep, a sleep technology company that develops AI/IoT-based sleep management solutions (the first Amazon collaboration startup in Korea).

③ (Networking dinner) A networking dinner hosted by Minister LEE was held with the participation of the economic delegation of SMEs and startups accompanying the state visit, American companies and associations seeking to promote collaboration through MOUs, and the Korean American Chamber of Commerce USA (KACCUSA).

At the networking dinner, President HWANG Byung-goo of KACCUSA promoted the 2023 World Korean Business Convention* scheduled to be held in Los Angeles in October.

* An economic gathering hosted by overseas Korean business organisations to build a global network of overseas Korean entrepreneurs and expand the economic reach of Korea

President HWANG Byung-goo of KACCUSA stated, “It is of great significance that the World Korean Business Convention, which has been held

in Korea, will come to the US for the first time.” HWANG added, “We look forward to the support and participation from the economic delegation of SMEs and startups and local companies in the US who joined today’s networking event at the convention.”

Minister LEE Young stated, “Today’s event demonstrated that Korean SMEs and startups are being recognised for their excellence in the US market.” LEE added, “The government, including the Ministry of SMEs and Startups, will focus all its capabilities to help our companies enter international markets, including the US, as the next generation of Korea’s new growth engines.”