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COMEUP 2023 to become a global startup festival

COMEUP 2023, a startup festival in South Korea, will be held from November 8-10. A pre-event press briefing was held on October 30.

MSS will link visit results in Saudi Arabia and UAE to COMEUP by creating a global community zone for the first time for COMEUP.

Since over 60% of the participating startups are from overseas, MSS expects increased global cooperation among startups.

For those who wish to attend the event, registration for COMEUP can be completed online or on-site.

Sejong, October 30 - The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) and the Korea Startup Forum (KSF, Chairman PARK Jae-wook, CEO of SOCAR) held a press briefing on COMEUP 2023 at DREAMPLUS in Gangnam-gu, Seoul on October 30.

COMEUP is an annual event aimed at showcasing South Korea's thriving startup ecosystem to the world. This event serves as a platform where Korean startups can interact with global startups. Since its inception in 2019, the event has attracted over 50,000 visitors annually and has become a renowned global startup event.

* Total number of visitors: (2019) 21,102 → (2020) 59,054 → (2021) 50,291 → (2022) 57,560

COMEUP 2023 will be hosted for the fifth time at Dongdaemun Design Plaza (DDP) in Seoul from November 8 to 10. Startups, investors, and entrepreneurs from 29 countries will attend.

* Participating countries: (2022) 20 countries → (2023) 29 countries

Becoming a Global Startup Festival

The notable feature of this year's COMEUP is that it has become an international event.

The outcomes of the government's strategic activities abroad, initiated with its visits to the UAE and Saudi Arabia, will be integrated with COMEUP. A large group of 180 officials from Saudi Arabia and the UAE, along with several overseas representatives from 28 countries, including the United States, France, Germany, Switzerland, Japan, Indonesia, and Uganda, will participate. There will also be a 'global zone' for overseas companies to take part in the event.

More than 160 domestic and foreign venture capitalists (VCs) are expected to attend, along with global corporate venture capitalists (CVCs) participating in the Global CVC Conference. It is expected to attract investments in startups and assist them with expanding into global markets.

* Co-hosted by GCV, a British media company, and the Korea Venture Capital Association, the Global CVC Conference aims to facilitate networking between Korean startups, Korean CVCs, and global CVCs. The conference will be held from November 9 to 10 this year.

In order to expand participation opportunities for companies, COMEUP will be held in conjunction with the K-Global Cluster at the S-factory in Seongsu-dong during the same period.

The K-Global Cluster event, with the theme of "Strengthening Cooperation in the Global Cluster and Fostering Innovative Companies Leading the System," is being organized in collaboration with renowned overseas clusters such as the Cosmetic Valley in France and Shonan iPark in Japan. The event will feature several conferences on Korea-France cosmetics cooperation, Korea-Japan advanced bio cooperation, and a MOU signing ceremony. In addition, the event will also facilitate international joint R&D conferences and seminars on regulatory-free zones in line with the MSS policy direction.

It is worth noting that, for the very first time, more than half of the startups participating in the event (about 60%) are from overseas*. This is a significant milestone that makes COMEUP a global startup event, which fosters diverse networks among overseas companies and highlights the excellence of K-startups to the world.

COMEUP 2023 is transforming into a platform that supports the growth of startups. COMEUP Stars, a program aimed at discovering and nurturing early-stage startups, will select 13 top Korean and international investors for the first time this year. Furthermore, 10 startups will be pre-matched with each investor and receive intensive mentorship to enhance their IR pitches

and increase the likelihood of follow-up investment.

The BizMatching program, previously only available during events, will now be accessible year-round via an online platform. This expansion will increase investment and collaboration opportunities for startup growth.

Minister LEE Young of SMEs and Startups stated, "The world has entered the digital age with borderless competition, and the role of startups with flexible, fast, and digital technologies is paramount in this new era."

She added, "I hope that COMEUP 2023 will serve as an opportunity for Korean startups to interact with startups and stakeholders from around the world and enter into the overseas markets."

Highlights of COMEUP 2023 include the following:

(1) Increasing global programs such as establishing a "Global Community Zone."

By establishing a 'Global Community Zone,' in which various countries, including Saudi Arabia and the UAE, will participate, COMEUP will boost global collaboration among startups from different countries for exchanges among startup ecosystems.

The Global Community Zone will have booths from companies representing 15 countries, which include France, Germany, Switzerland, Austria, and Senegal. Additionally, there will be national pavilions of Saudi Arabia and the UAE, which are sending large-scale delegations. A separate stage will be set up for IR pitching and conferences.

The "K-Global Cluster with COMEUP" is going to organize seminars and R&D conferences on cosmetics, bio, and tech. Many international companies and related organizations, such as UL (USA), L'Oreal (France), Mercedes Benz (Germany), etc., will take part in these events. This is expected to attract a lot of companies and visitors who are interested in startups and collaboration in these fields. Additionally, there will be a round-trip bus between the event and the main venue of COMEUP for the convenience of the attendees.

The winner of the "Grand Challenge 2023", in which participants from 22 countries competed, will be met during COMEUP2023. The Global CVC Conference, co-hosted with the British firm GCV, will also feature meetings and conferences for Korean startups and corporate venture capitalists (CVC).

(2) Conferences with musician Zior Park, UAE Economy Minister, etc.

Conferences that focus on startup stories and address the main concerns of startups will be held. Open calls and the COMEUP Advisory Committee choose detailed topics covering key issues in the startup life cycle.

Zior Park, a prominent musician with 10 million YouTube views and founder of the lifestyle platform "Syndromes," will be the first speaker. About 60 Korean and international speakers, including Mahdi Shariff, founder of the data-based deep learning platform Humble AI, will participate in the conference to tell the practical stories of Korean and foreign startups.

It is worth noting that the Minister of Economy of the UAE and the Governor of Small and Medium Enterprises General Authority of Saudi Arabia will take part in the conference. These high-ranking officials from both countries will provide participating startups with real-life stories and insights about the startup ecosystem in the Middle East.

(3) COMEUP STARS - a program designed to identify promising startups representing Korea. The competition is tough, with a ratio of 7.4:1

COMEUP 2023's innovative startups, known as COMEUP Stars, have selected 150 startups through contests and investor recommendations. A total of 960 companies applied for COMEUP Stars, both the Rookie League and Academy League, demonstrating a high level of interest with an average competition ratio of 7.4:1.

*Rookie League (for startups with cumulative investments under KRW 1B), Rocket League (for startups seeking Series A and B funding between KRW 5-50B), and Academy League (for aspiring entrepreneurs or startups established within the last six months).

The selected COMEUP Stars have received full-scale acceleration, including mentoring and pre-matching with investors, starting with the orientation session in July. They will receive intensive support throughout the event, including IR pitching at the main event and post-business matching.

Based on the results of the pre-acceleration program, a few companies from the Rookie League will be chosen as "COMEUP 40" to participate in the main COMEUP event. These startups with high potential for future innovation and growth will be introduced to the attendees of COMEUP.

<Selected COMEUP Stars 2023>

Classification	Registered				Selected					Participating				
	Rookie League	Academy League	Total		Rookie League	Academy League	Rookie League	Total		Rookie League	Academy League	Rookie League	Total	
	Number	Number	Number	Proportion (%)	Number	Number	Number	Number	Proportion (%)	Number	Number	Number	Number	Proportion (%)
Total	828	132	960	100	100	30	20	150	100	39	26	19		
Korean	628	115	743	77	70	21	19	110	73	27	18	18		
Overseas	200	17	217	23	30	9	1	40	27	12	8	1		

This year's COMEUP Stars has launched the Academy League, a platform exclusively for undergraduate or graduate students to present their innovative startup ideas.

(4) Open Innovation Day will be designated, aiming to foster collaboration between large companies, mid-sized enterprises, and startups.

MSS has designated the second day of the event as Open Innovation Day to commemorate the 20th anniversary of the concept of open innovation. The aim of the event is to promote collaboration between large companies, middle-market companies, and startups. The event showcases success stories of open innovation collaboration and provides a vision for future coexistence.

During the event, more than 20 global companies, including Nvidia, Dassault Systèmes, Hyundai Motor Company, and NAVER Cloud, will participate. These organizations will present success stories and discover collaboration models with startups.

Pre-registration for COMEUP 2023 is open to all via the COMEUP website (<https://comeup.org>). Additionally, attendees can also participate in the event through on-site registration.