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**"Busan Future Growth VC funds" were launched with an initial investment of KRW 100 billion, the largest investment ever in companies outside the capital region**

MSS held a launch ceremony for the "Busan Future Growth VC funds," which aim to invest intensively in companies in the Busan region.

Fund of Funds, Korea Development Bank, BNK Financial Group, and others invested in the "Busan Future Growth VC funds." The initial investment of the VC funds was KRW 101.1 billion, the largest investment ever made by companies in non-capital regions.

MSS plans to raise the "Busan Future Growth VC funds," totaling KRW 250 billion, through investment projects for the master funds in the future.

**Sejong, June 26, 2024** – On June 25, Vice Minister OH Keewoong of Small and Medium Enterprises (SMEs) and Startups attended the "Busan Future Growth VC Funds" launch ceremony in Busan. The Ministry of SMEs and Startups (MSS) announced the establishment of funds that aim to make intensive investments in companies located in the Busan region. The fund has secured its funding and is set to commence operations.

The "Busan Future Growth VC funds" were established with an initial investment of KRW 101.1 billion, making it the largest fund to invest in companies in the non-capital region. Major investors include KRW 25 billion from a Fund of Funds, KRW 50 billion from the Korea Development Bank, KRW 10 billion from the BNK Financial Group, KRW 5 billion from the Busan Metropolitan City, and KRW 5 billion from the Korea Institute for Advancement of Technology.

The "Busan Future Growth VC funds" have been established as a master fund. It will be investing in other VC funds that, in turn, invest in companies in the Busan region. This fund is set to begin operations in the second half of 2024 and aims to raise a total of KRW 250 billion in funds.

In congratulatory remarks, Vice Minister OH Keewoong stated, "The launch of the Busan Future Growth VC funds will provide significant hope and opportunities for regional startups and will mark an important turning point for regional VC investments in our country as they move towards a new beginning." He also emphasized that "MSS will enhance its support for the innovation ecosystem by expanding region-specific VC funds in collaboration with regional banks and other institutions. This will ensure more investment opportunities for startups outside the capital region."

The launch ceremony took place alongside BUSAN Slush'D, an event that provided a sneak peek of the internationally acclaimed startup event 'Slush' from Finland. Prior to the launch ceremony, Vice Minister OH visited BUSAN Slush'D, where he toured the exhibition booths of Busan startups and offered words of encouragement.