Ministry of SMEs and Startups

Press Release

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Public-Private Partnership Startup Support Program, Recruitment of New TIPS Operators

Recruitment of about 30 TIPS operators as the first step to fully strengthen the TIPS program

Maximum additional points for investment firms located outside the Seoul metropolitan area to revitalize regional startup ecosystems

The Ministry of SMEs and Startups (MSS, Minister HAN Seongsook) announced that it will recruit TIPS operators from September 16 (Tuesday) to 30 (Tuesday). The recruitment is targeted at investment firms with both investment and incubation capabilities, such as startup accelerators and early-stage professional venture capital firms.

Tech Incubator Program for Startup (TIPS) is a public-private partnership startup support system in which private operators select and invest in startups by leveraging their expertise and capabilities, while the government provides linked support in research and development (R&D) and startup commercialization funds.

To date, more than 3,700 startups have participated in TIPS, attracting over KRW 17 trillion in follow-up investments, thereby establishing itself as a representative startup support program of Korea.

In particular, as the economic growth strategy of the new government highlights the discovery of promising companies through TIPS as a key task, MSS plans to significantly strengthen the program. As the first step, the number of operators that discover and recommend promising companies will be greatly expanded.

Currently, 120 operators are active, and through this announcement, MSS plans to recruit about 30 additional operators. The main feature of this recruitment is as follows:

First, to revitalize regional startup ecosystems, the highest additional points will be

granted to investment firms located outside the Seoul metropolitan area*.

* Regions outside of Seoul, Gyeonggi-do, and Incheon

Second, to strengthen linkages with upstream and downstream industries, additional points will be granted to investment firms with outstanding performance in Pre-TIPS recommendations and to Scaleup TIPS operators.

Third, to enhance performance management of operators, those selected in this round will first be designated as preliminary operators and will be converted into regular operators after a two-year evaluation.

CHO Kyung-won, Director General for Startup Policy at MSS, stated, “The reason TIPS has been recognized as a successful program is thanks to the active participation of capable operators.”

He added, “We hope that excellent investment firms will join as TIPS operators, so that by actively discovering promising technology startups and providing more growth opportunities, the startup ecosystem can be further revitalized.”

Investment firms wishing to participate as TIPS operators must apply through the TIPS website (http://apply.jointips.or.kr) between September 16 and 30 by 18:00.