Ministry of SMEs and Startups

Press Release

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Backing Korean Founders Beyond Korea's Borders

The Ministry of SMEs and Startups (MSS) is holding K-Founders Connect in Silicon Valley at Startup Venture Campus (SVC) Silicon Valley on July 24 (local time), to connect Korean founders working overseas and tie them more closely into the global startup ecosystem.

Around 70 people are expected to attend, including Vice Minister Roh Yong-Seok, startups, Koreans living abroad, students studying overseas, Korean venture capitalists, and officials from startup support organizations. The event will formally unveil the Startup for All Global Project and launch the K-Founder Fund, followed by a session in which Lee Seung-Hoon, CEO of Ringle, shares his own experience of building a business abroad with aspiring founders.

A Student's Suggestion, Turned into Policy

The Startup for All Global Project extends startup support to Koreans living abroad and students studying overseas, so they can pursue global entrepreneurship from wherever they are.

The program began with a suggestion at the AI Connect Summit in Singapore this March, where a Korean student studying abroad argued that young Koreans overseas also need policy support to start companies of their own.

MSS plans to select 80 promising founders and aspiring founders across four locations – Silicon Valley and New York in the United States, Singapore, and India – and help them grow into global entrepreneurs through online and offline mentoring, tailored incubation, and startup activity funding.

A dedicated mentor group will pass on what they have learned building companies abroad. Its members include Lee Jung-Hee, CEO of Primer USA; Oh Sun-Ho, co-founder of Osteogene Tech; Kim Ju-Yoon, CEO of Dot; and Lee Seung-Hoon, CEO of Ringle – Korean founders based around the world who have won customers, built revenue, and raised money overseas in fields from displays to edtech. The group also includes accelerators and VCs that specialize in market entry, commercialization, and fundraising.

MSS will also draw on its overseas bases, including the K-Startup Center (KSC), to provide local information on law, regulation, and market trends, and to connect companies with technology validation, business partners, and investors.

The K-Founder Fund: Senior Founders Backing the Next Generation

The same day, MSS is launching the K-Founder Fund, through which Korean entrepreneurs who have succeeded abroad help find and grow the next generation of founders.

Targeting over KRW 100 billion, it is the first fund of its kind built with the Korean diaspora – created by the government through the Fund of Funds in partnership with successful Korean founders and investors overseas, centered on local Korean networks. The fund is named the ASQ Pioneer Fund and managed by Valon Capital.

"Alongside managing the fund, we plan to help Korean startups establish themselves in global markets through networking and investor relations sessions tied to Korean communities such as United Korean Founders (UKF)," said Kim Dong-Shin, who manages the fund and co-founded Sendbird, the first Korean-founded B2B unicorn in Silicon Valley.

“The Startup for All Global Project is our first startup support program for Koreans living abroad, and it marks the first time we’ve put a tailored support system in place for our entrepreneurial talent working overseas,” said Vice Minister Roh Yong-Seok.

“We will back our people so they can take the leap into entrepreneurship, at home and abroad,” he added. “Working with U.S. venture capital firms and building on the K-Founder Fund, we will create a virtuous cycle that channels the capital and experience of Korean founders and investors who have succeeded overseas into the next generation taking their own leap.”

Hearing from Korean Ventures on the Ground

Earlier the same morning, MSS held a roundtable to hear what Korean ventures and startups operating in the United States are up against, and to explore how policy can help.

Seven promising Korean companies based in Silicon Valley took part – RNR, WittGen Biotechnologies, Birdie Labs LLC, Eastsea Brother, Vespexx, Stratio Korea, and FriendliAI – alongside the Korea Technology Finance Corporation, an accelerator from Stanford University, and representatives of United Korean Founders (UKF), the Korean founder network in the U.S. Participants shared the difficulties they face and their policy suggestions, and discussed how investment, technology financing, and cooperation between institutions could support their global growth.

Jung Da-Hyang, a researcher at Stanford University, introduced the Stanford Consumer Accelerator (SCA) program, which helps Korean startups in areas such as K-beauty and K-food establish themselves in the U.S. market, and discussed working with SVC Silicon Valley to support promising Korean companies expanding abroad.

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