Notification of the Korea Institute of Startup and Entrepreneurship Development No. 2024-017

# Recruitment of Overseas Accelerators for 「2024 Global Market Expansion Program」

 Global Market Expansion Program, GMEP, aims at supporting Korean startups for their advancement into the global market, and global fundraising. The Korea Institute of Startup and Entrepreneurship Development, KISED, hereby announce the recruitment of accelerators who will operate this program. We look forward to your keen interest and proactive participation.

February 29, 2024

**President of the Korea Institute of Startup and Entrepreneurship Development**

> ※ **This notification is to recruit accelerators who shall carry out this program. Recruitment for Startups to participate in the program is to be announced in April.**

## 1 | Overview

### ☐ Objective

o This program is to prove the possibility of Korean startups for global expansion, and enhance their competitiveness through accelerating modules.

### ☐ Support Details

o Financial support for the operation of the project, including managing a dedicated organization, selecting and managing startups, and running support programs for startups.

< **Business Operation Structure** >

| Implementing Institution<br>(KISED) | Management Agency<br>(Cross-Ministerial 8 Agencies) | Partner Agency (Accelerators) |
|---|---|---|
| • Program planning and setting up guidelines<br>• Inspection on, and settlement for, the Management Agencies<br>• Promotion of the program<br>• Establishing and moving forward partnerships home and abroad<br>• Concluding agreements and payment of the program costs | • Identification, selection, monitoring, and settlement of partner organizations<br>• Support and management of partner organizations<br>• Discovery of startups, selection evaluation, enterprise support, monitoring, and settlement<br>• Planning and operating of domestic programs<br>• Promotion of the program | • Looking for and selecting startups<br>• Planning and operating of domestic programs<br>• Planning and operating of local programs<br>• Providing support and attending startups<br>• Promotion of the program |

## ☐ Operation Period

○ March 2024 to November 2024 (planned)

    * Conducted on an annual agreement basis, support may be discontinued midway if the performance of the project is deemed unsatisfactory or if reasons for application restrictions arise during the project execution.

## ☐ Selection Scale

○ Total of 8 accelerators (recruitment by regional units)

    * Only one application per region and industry sector match allowed. (Examples of not allowed: Climate Tech (Africa) → Climate Tech **(North America)** / Europe (Smart City) → Europe **(Fintech)**)

**< Selection Scale for Accelerators by Region and Industry Sector (Draft) >**

| Region | Sector | No. of Accelerators | No. of Startups to be Incubated |
|---|---|---|---|
| North America | Edu-tech, digital contents | 1 | 15 |
| | ICT, AI, Big data | 1 | 15 |
| Europe | Food-tech, AgTech, green bio | 1 | 15 |
| | Smart city | 1 | 15 |
| Asia | Sport convergence and healthcare | 1 | 15 |
| | Logistics, distribution, smart logistics | 1 | 15 |
| | Fintech | 1 | 13 |
| Africa | Climate Tech | 1 | 7 |
| 합계 | | 8 | 110 |

※ Applicant countries can autonomously choose countries within the designated regions where they can operate on-the-site programs.
※ The number of startups supported by the accelerator may vary depending on the recruitment of companies.

## □ Allocation Budget

ㅇ Maximum government support: 285 million won (minimum 133 million won)

  * Calculating per startup at 19 million won, the allocation budget and scale of startup support will be finalized after the final selection of startups.

  ** There are no obligations for the accelerator regarding fund allocation or mandatory investment. However, bonus points will be awarded during the evaluation in the following year if investments are made in startups.

## 2 Eligibility and Requirements

## □ Applicant Eligibility

ㅇ Overseas accelerators with business registration in the designated region

  - Overseas accelerators capable of planning, organizing, and operating domestic and on-the-site programs in collaboration with interdepartmental management agencies.

# □ Application Requirements

○ Possession of experience and achievements in in/outbound accelerating operations.

- **Must have experience supporting global expansion** targeting startups from various countries within the last 3 years ('21~'23).

○ Establishment and operation of a dedicated organization (team, department, etc.) within the applying accelerator for project execution.

○ Deployment of **at least 2 dedicated personnel** during the agreement period.

- Refers to personnel exclusively dedicated to this project under the applying accelerator, with **100% participation**. Involvement in other projects is not permitted.

- It is a principle to appoint individuals with **a minimum of 3 years** of startup (or startup-related field) experience and a high understanding of business planning and management overall.

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※ **Key Roles of Dedicated Personnel**
① Management of startup support (announcement of program notices, program operation, monitoring program progress and achievements, addressing challenges, etc.).
② Communication with officials from management agencies, KISED, etc.

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○ While operating on-the-site programs, it is necessary to provide support for startups' local business needs such as office space (workspace, meeting rooms, etc.) and other related facilities.

- If startups require local office space (shared offices, etc.) to achieve the objectives of this program, support must be provided within the agreement period.

## 3 Roles and Responsibilities of the Accelerators

### 1 Identification and Selection of Promising Startups

○ **(Target)** Startups with **seven years** or less of experience

  \* **Startups with ten years or less of experience** are also eligible for this program, provided that they are **new industry business startups** determined and publicly notified by the Minister of SMEs and Startups according to Article 25 (Intensive Fostering of Promising New Industry and Technology Startups) of Support for Small and Medium Enterprises Establishment Act.

○ **(Evaluation Period)** April 2024 (Exact date to be determined)

○ **(Evaluation Process)** ①Document Screening → ②Presentation Evaluation → ③Final Selection

○ **(Evaluators)** Evaluator team shall be composed of experts capable of comprehensive evaluation of startups' marketability, technology, possibility of global advancement, etc.

  \* The team shall consist of five or more experts.

○ **(Evaluation Instrument)** Accelerators shall select startups with clear goals of entering the target market, and fit into the objective and purpose of the program.

○ **(Reporting of Evaluation Result)** After finishing the evaluation process, accelerators shall report the result to the Management Agencies.

### 2 Planning and Operation of the Program

○ **(Operating Period)** 12 weeks (June to November 2024)

○ **(Program Structure)** Composed of domestic and on-the-site

programs, with each on-the-site program lasting a minimum of 6 weeks.

- Domestic programs will involve collaboration with management agencies to support various needs prior to market entry, such as setting KPIs for each company and analyzing the global business environment.

  * In cases where it is difficult for overseas accelerators to stay in Korea to operate the program, they may utilize online platforms or other alternatives.

- On-the-site programs will involve identifying collaboration partners, facilitating business meetings, organizing demo day events, and promoting startups in the local market.

- Following the conclusion of domestic and on-the-site programs, collaborative efforts with management agencies will be made to host a performance sharing session for participating startups.

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① You are free to structure the program based on the example provided in the "Example Program Structure" below.
② The items marked with "★" in the table are mandatory to include.

## < Example Program Structure >

| Program | Contents | Period | Operator |
|---|---|---|---|
| **Program I** (In Korea) | ■ **Pre-training**<br>○ **Startup Diagnosis and KPI Establishment (★)**<br>- Analysis and mentoring on the current status of each company's management, technology, and business model.<br>○ **Understanding the Global Business Environment (★)**<br>- Insights into the local startup scene, market conditions, investment trends, and more.<br>○ **Tailored Consultation on Investment Attraction and Partnerships (★)**<br>- Developing strategies for attracting local investments and forming partnerships tailored to each company.<br>○ **Business Matching**<br>- Connecting with domestic and international accelerators, venture capital firms, and partner companies.<br>○ **Hosting Investment IR Events**<br>- Organizing investment consultation sessions with domestic and international venture capital firms and partner companies. | 5 weeks | Management Agency + Accelerators |
| **Program II** (On-the-site) | ○ **Partner Discovery (★)**<br>- Identifying local partners such as VC firms, accelerators, distributors, and media companies.<br>○ **Business Meeting Support (★)**<br>- Providing support for 1:1 business meetings with potential partners.<br>○ **Hosting Demo Day Events (★)**<br>- Organizing pitch presentations for incubated startups.<br>○ **Startup Promotion (★)**<br>- Promoting startups through both online and offline channels using local media.<br>○ **Hosting Investment IR Events**<br>- Providing consulting for attracting investments from local VC firms and accelerators, and supporting pitch presentations for incubated companies.<br>○ **Participation in Local Startup Events**<br>- Supporting participation in pitching competitions, exhibitions, and consultation sessions within the events. | 6 weeks | Accelerators |
| **Program III** (In Korea) | ■ **Follow-up Support**<br>○ **Performance Sharing Session (★)**<br>- Sharing achievements of participating companies from both domestic and local programs.<br>* Collaboration with management agencies and partner organizations scheduled. | 1 week | Management Agency + Accelerators |

## ③ Startup Management

○ To ensure the smooth participation of startups in both domestic and on-the-site programs, it is essential to provide advance notice of the program schedule.

○ Regularly assess the participation status and progress of startups in the program, as well as gather feedback on any challenges or concerns to be addressed in program operations.

## ④ Program Reporting

○ Upon the completion of both domestic and on-the-site programs, submit a report detailing the program outcomes and company achievements to the management agency.

○ As per the guidance provided by the management agency during the business agreement period, submit interim and final reports, along with settlement statements and other necessary documents.

## ⑤ Investment in Outstanding Global Startups

○ If the accelerator invests in startups during the business agreement period, bonus points (up to 5 points) will be awarded during the selection of accelerators in the following year.

## 4 　 Contents

## ☐ Contents of Support

○ Operating costs required to carry out Global Market Expansion Program

# ☐ Criteria for Execution of the Program Costs

○ **(Program Operating Budget)** Proposal for program operating expenses and breakdown should be provided based on an approximate amount of around 19 million KRW per startup.

  - The final selection scale of startups for each accelerator may be adjusted after the evaluation process.

○ **(Currency of Payment)** Payments from the management agency to the accelerator will be made in the local currency of each country, converted from Korean Won (KRW) as the base currency.

○ **(Payment Schedule)** Payments will be divided into two installments

  - **(Advance Payment)** 70% of the total amount will be paid upon the completion of the agreement signing.

  - **(Final Payment)** The remaining 30% will be paid after the interim inspection.

○ **(Settlement Method)** External accounting firms in the local area will conduct accounting reconciliation and review for program operating expenses, and the corresponding reports will be submitted to the management agency.

  - Expenditures will be recorded and managed for each item, supported by relevant documentation. After the conclusion of the agreement, a statement of expenses and an AUP(Agreed Upon Procedure) report must be submitted.

    * Specific templates and regulations for the accounting AUP(Agreed Upon Procedure) report will be provided separately after selection.

    ** Costs associated with accounting reconciliation and review must be allocated from the program budget, and the amount will be communicated separately.

## 5  Application and reception

☐ **Application Period :** From February 29th, 2024, to March 22th, 2024, by 15:00 (Korean Standard Time).

☐ **Application Method :** Submit the required documents **via email to the management agency.**

< **Required Documents** >

| Sector | Documents | Remarks |
|---|---|---|
| 1 | Business Plan | Designated format *(Attachment 1)* |
| 2 | Budget Proposal | Designated format *(Attachment 2)* |
| 3 | Business Registration Certificate | Only registration within the designated region will be accepted |
| 4 | Resume of Dedicated Personnel | Experience of at least 3 years in the startup field |
| 5 | Accelerator Introduction Material | Brochure, PowerPoint presentation, promotional video, etc. |

※ **Title Format: [2024 GMEP] Name of Accelerator**
Name of Overseas Accelerator Representative / Contact Number / Email Address must be included.

< **Submission and Contact Information for the management Agency** >

| Region | Sector | Management Agency | Numbers / E-mail |
|---|---|---|---|
| North America | Edu-tech, digital contents | Korea Edutech Industry Association | ☎ +82-2-557-7601(ext 204) <br> E) geou3@ketia.kr |
| | ICT, AI, Big data | Korea Entrepreneurship Foundation | ☎ +82-2-2156-2381 <br> E) global@koef.or.kr |
| Europe | Food-tech, AgTech, green bio | Korea Agriculture Technology | ☎ +82-63-919-1374 |

| | | Promotion Agency | E) jkkim100@koat.or.kr |
|---|---|---|---|
| | Smart city | Smart City Association | ☎ +82-70-5158-0362 |
| | | | E) global@smartcity.or.kr |
| Asia | Sport convergence, healthcare | Korea Sports Promotion Foundation | ☎ +82-2-410-1758 |
| | | | E) global_ac@kspo.or.kr |
| | Logistics, distribution, smart logistics | Korea Integrated Logistics Association | ☎ +82-2-6954-6612 |
| | | | E) rc06@koila.or.kr |
| | Fintech | Fintech Center Korea | ☎ +82-2-6375-1530 |
| | | | E) goglobal@fintech.or.kr |
| Africa | Climate Tech | The Korea-Africa Foundation | ☎ +82-2-722-5115 |
| | | | E) ecd@k-af.or.kr |

※ **Please make sure to confirm the receipt of a confirmation email indicating successful submission after emailing.**


## 6  Evaluation and Selection

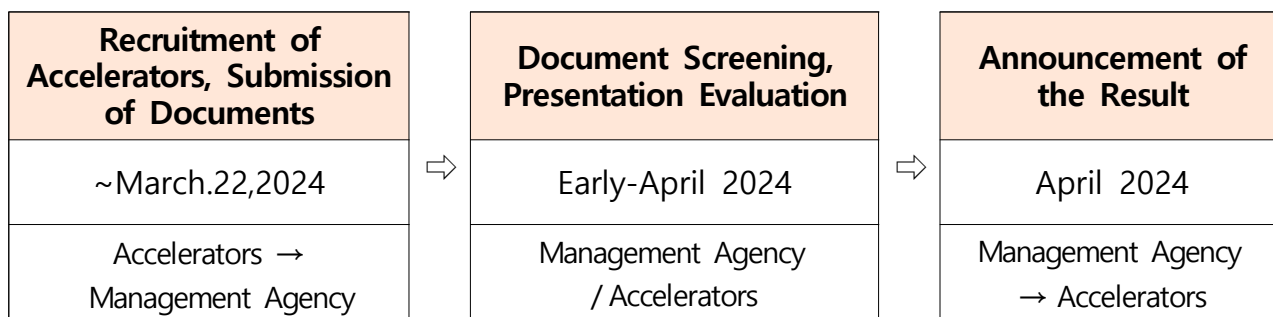□ **Process :** Two-step process for final selection ① Document screening → ② Presentation evaluation

① **(Document Screening)** Applicants about five times the number of accelerators to be finally selected shall be chosen as interviewees.

② **(Presentation Evaluation)** Presentation on program operation plan and Q&A session around 30 minutes. (Language: English)

　* The event will take place in March according to Korean Standard Time (without consideration for time differences in other countries), and may be conducted in-person or virtually, taking into account the circumstances of both the management agency and applying accelerators.

　** Additional materials may be requested for evaluation of presentations.

**< Evaluation Process and Schedule (Draft) >**

| Recruitment of Accelerators, Submission of Documents | | Document Screening, Presentation Evaluation | | Announcement of the Result |
|---|---|---|---|---|
| ~March.22,2024 | ⇨ | Early-April 2024 | ⇨ | April 2024 |
| Accelerators → Management Agency | | Management Agency / Accelerators | | Management Agency → Accelerators |

\* Schedule of the evaluation process is subject to change.

## □ Evaluation Criteria

○ Comprehensive evaluation taking into account the applicant's understanding on, and willingness to participate, in the program, capacity, excellence in the program contents and network, and program budget, etc.

**< Evaluation Criteria (Example) >**

| Criteria | Key Details |
|---|---|
| **Willingness to Participate in the Program and Capacity** | ‣ Do you have sufficient understanding of the Global Market Expansion Program?<br>‣ Do you possess adequate understanding and expertise in the target countries and industries for expansion?<br>‣ Do you have extensive experience in supporting startups for global expansion?<br>‣ Are your dedicated personnel and infrastructure (such as manpower, office space, etc.) suitable for supporting startups' international expansion? |
| **Excellence in Program Contents** | ‣ Has the accelerator provided specific startup support goals and established support plans to achieve these goals?<br>‣ Are the programs devised by the accelerator specific and achievable?<br>‣ Have you established concrete plans for supporting and managing startup companies? |
| **Excellence in the Network** | ‣ Does the accelerator possess an excellent network?<br>‣ Does the applicant plan to properly use its own network for the program to support the startups? |
| **Program Budget** | ‣ Does the applicant draw up a program budget according to the program plan? |

## ☐ Final Selection and Business Agreement Signing

○ **(Final Selection)** After comprehensive evaluation of presentation results, the final candidate accelerator will be determined, and the selection of the accelerator will be confirmed through deliberation by the committee.

○ **(Business Agreement Signing)** Agreement signing between the KISED, overseas accelerator, and management agency will be conducted.

  - A trilateral business agreement will be signed after the scale of startup company selection is finalized.

  - If the agreement cannot be finalized, the KISED may cancel the selection and proceed with an agreement with an alternate candidate for smooth program operation.

## 7   Note

○ Responsibility for ignorance of the contents of the notification rests with the applicant.

○ Details not specified in the notification shall be informed separately to the finally selected accelerators.

○ Any accelerator found to have submitted unidentified and/or false information during the process, or even after its selection, may be excluded from the evaluation process, or its selection may be cancelled.

○ Any accelerator shall faithfully accept necessary requests by the KISED, such as submission of documents, for five years from the year following the end of the agreement.

○ Required documents shall be submitted no later than the deadline (15:00 KST, March. 22, 2024 (Fri))

　　* Any contents of the submitted documents are neither editable, addible nor replaceable after the deadline even though there are omission and mistakes.

○ Grave breach of the agreement during the program or poor performance of an accelerator may terminate the agreement according to relevant regulations

○ Accelerators who give up on the program operation after selection without any justifiable reason may be excluded from participation in the future.

## 8 | Business Operation Schedule (Draft)

< Business Schedule(Draft) >

| Date | Contents | |
|---|---|---|
| Late March to April | **Recruitment of startups** | ‣ Recruitment of participating startups for the program |
| April | **Evaluation and selection of startup companies** | ‣ Evaluation by accelerators<br>‣ Submission of evaluation results to the management agency<br>‣ Notification of results to startups by the management agency |
| May | **Business agreement signing** (KISED-Management agency -Accelerators) | ‣ After selection of startup companies, confirmation of final support scale for each accelerator<br>‣ Signing of business agreement reflecting the support scale for startup companies |
| June to November | **Program operation** | ‣ Operation of domestic and overseas programs |
| July and November | **Accelerator inspection** | ‣ Mid-term and final inspections of the project<br>　* Inspection content：Status of program operation, status of business expense usage, etc. |
| December | **Submission of final result report and business expense settlement report** | ‣ Submission of final result report and business expense settlement report by the accelerator to the management agency |

* The schedule above is subject to change in the process of moving the program forward.

| Ref | Overview of Global Market Expansion Program |

## ☐ Overview of the Program

○ **(Purpose)** This accelerating program aims to empowering startups who wish to advance into the global market by proving their possibilities and enhancing competitiveness.

○ **(Number of Startups)** Around 110 startups in total

○ **(Target)** Startups with seven years or less of experience

  \* **Startups with ten years or less of experience** are also eligible for this program, provided that they are **new industry business startups** determined and publicly notified by the Minister of SMEs and Startups according to Article 25 (Intensive Fostering of Promising New Industry and Technology Startups) of Support for Small and Medium Enterprises Establishment Act.

○ **(Support Content)** Support for domestic and international accelerating programs tailored to the desired target country for business model localization, including travel expenses, exhibition fees, etc.

  - **Program I (In Korea)** : management agency and Accelerator provide support such as startup company diagnosis and KPI establishment, sharing of global business environment, and partnership consulting before local market entry.

  - **Program II (On-the-site)** : Accelerator supports activities such as collaboration partner discovery, business meeting support, and hosting of demo day events locally.

  - **Program III (In Korea)** : management agency and Accelerator collaborate to organize a post-program performance sharing session for participating startup companies at the conclusion of the program.

## < Management Agencies by Region and Industry Sector >

| Region | Sector | Management Agency |
|---|---|---|
| North America | Edu-tech, digital contents | Korea Edutech Industry Association |
| | ICT, AI, Big data | Korea Entrepreneurship Foundation |
| Europe | Food-tech, AgTech, green bio | Korea Agriculture Technology Promotion Agency |
| | Smart city | Smart City Association |
| Asia | Sport convergence, healthcare | Korea Sports Promotion Foundation |
| | Logistics, distribution, smart logistics | Korea Integrated Logistics Association |
| | Fintech | Fintech Center Korea |
| Africa | Climate Tech | The Korea-Africa Foundation |