

# **Request for Proposal(RFP) for 2025 Seoul Business Agency Fund Investment Business (Global Fund)**

Seoul Business Agency is announcing this Request for Proposal for 2025 global startup investment business for the promotion of small and medium-sized/venture companies in Seoul and for their business expansion in the global market.

**April, 2025**  
**Seoul Business Agency CEO**

## **1. Commitment Overview**

### **☐ Commitment Size: USD 2.7M(Approximately KRW 4 billion)**

- ※ Commitment, commitment size and investment ratio of each partnership is to be decided through performance evaluation.
- ※ Partnership and management company may not be selected through the evaluation process in the case it is decided that the partnership does not meet SBA's commitment purposes or that each management company is not capable of meeting SBA's commitment purposes.
- ※ In case of failure to form the fund due to changes in SBA fund commitment policy or due to the selected management company's failure to raise the formation amount, the fund may be substituted by another fund.

### **☐ Commitment Target**

- Offshore funds that are not partnerships in accordance with Korean law
- Funds suitable for Seoul Metropolitan Government and Seoul Business Agency's policy objectives, promoting Seoul based startups' business expansion in the global market and creating global venture ecosystem in Seoul
- Legitimate GP Entity : GP of the fund must be Foreign VC firm
- ※ Partnerships in accordance with Korean law: Partnerships which is not established under the relevant Korean law such as "Support for Small and Medium Enterprise Establishment Act" or "Special Measures for the Promotion of Venture Business"
- ※ Provided, that there are no difficulties in general management(investment/exit) of the fund in Korea

## □ Commitment Terms

### ○ Key Terms

Term	Description
Investment in Start-ups located in Seoul	<ul style="list-style-type: none"> <li>Invest more than a certain percentage of SBA commitment in start-ups located in Seoul</li> <li>※ "Seoul Company" shall mean a company (1) of which the head office, factory, laboratory, office, branch or etc. is located in Seoul, or (2) that will be located in Seoul within 1 year from the point of investment</li> <li>※ Minimum proposal percentage is 200% (Provided, that the amount is agreed upon with other LPs)</li> </ul>
Overseas Funding Secured	<ul style="list-style-type: none"> <li>Confirmation of Capital Commitment from Foreign Limited Partners (LOC Required)</li> </ul>
Proposal for a Collaborative Program	<ul style="list-style-type: none"> <li>Proposal for a Collaborative Program to Source and Promote Promising Global Startups</li> <li>※ ex) Global Accelerating Program, Leading Global VC Matching Conference, Global Startup Trend Seminar etc.</li> </ul>

### ○ Terms and Conditions

Term	Description
SBA Commitment and number of selected management companies	<ul style="list-style-type: none"> <li>Commitment size: Approximately USD 2.7M in total</li> <li>※ Multiple management companies may be selected, and commitment size for each partnership (management company) may be adjusted in accordance with the evaluation made by the evaluation committee</li> </ul>
Term	<ul style="list-style-type: none"> <li>Long term management (About 10 years)</li> <li>※ Investment Period : Negotiable between the Initial Draw-down date or 5 years from the Final Closing date</li> <li>※ Term or investment period other than the above must be negotiated with SBA</li> </ul>
Formation Deadline	<ul style="list-style-type: none"> <li>From SBA final selection date until the end of 2025</li> <li>※ Must complete Initial Closing within 2025 in case of Multiple Closing partnerships</li> <li>※ In case of failure to complete the formation, such company cannot participate in SBA investment business the next year (once-only restriction)</li> </ul>

※ Terms and conditions other than the above such as administration fee, performance fee, and hurdle rate will fundamentally adopt the same standards as that of other LPs including offshore LPs, and will be in accordance with the final version of the LPA.

## ☐ **Preferences**

The partnership may be preferred,

- If the partnership has been priorly selected by government-formed fund of funds such as Korea Fund of Funds or the Growth Ladder Fund and etc.
- If the partnership submits Letter of Commitment from an LP in the private sector, other than government-formed fund of fund, as of the submission deadline

## ☐ **Elimination conditions**

The partnership may be eliminated,

- If the General Partner("GP") is in a state of ordinance violation or has not carried out correction order
- If in the process of sourcing start-ups and making investment decisions, it is decided that the General Partner is incapable of making an independent decision due to external pressure by a major shareholder

## ☐ **Suspension**

The final selection may be suspended,

- If it is decided that additional evaluation process is necessary.

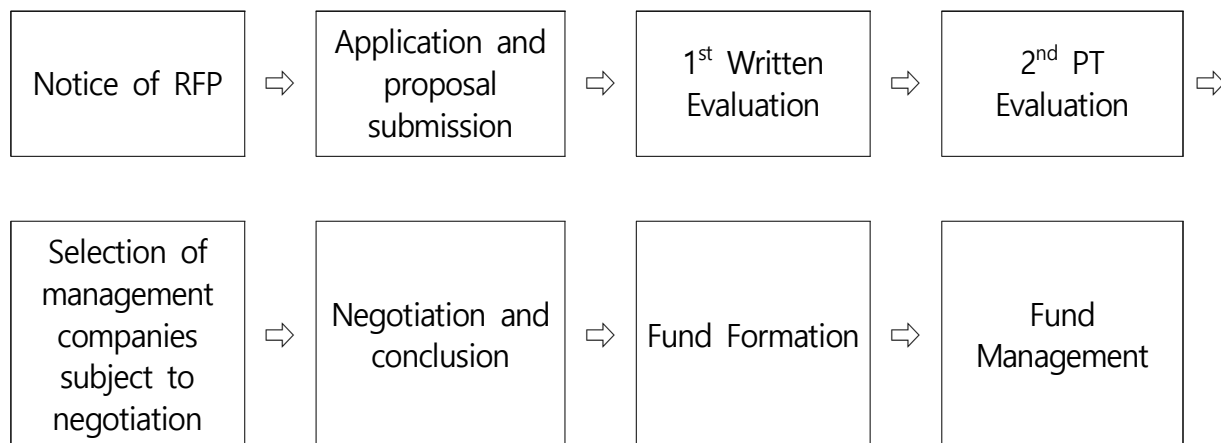
## ☐ **Revocation**

The final selection may be revoked,

- If the fund fails to raise capital to meet the minimum fund size until the formation deadline
- If the GP does not comply with the commitment bindings and thus further process such as negotiation regarding the LPA is not possible
- If the GP renounces conducting its duties
- If there is significant false statement or concealment in materials such as the proposal and the presentation.
- If it is decided that between the point of selection and the fund formation meeting, significant changes have occurred to the conditions regarding fund management.

## 2. Selection Process and Criteria

### ☐ Process



### ☐ Selection Process

Date	Process	Note
Tue, '25.04.15.	Application and proposal submission deadline	until 11am(point of arrival)
4th week, April 2025	1 <sup>st</sup> written evaluation	No additional report needed
5th week, April 2025	2 <sup>nd</sup> PT evaluation	Presentation and Q&A
Immediately after selection	Announcement of final selection	Individual notice

※ Above schedule is subject to change depending on the circumstances

### ☐ Selection Method

- Proposal will be deemed ineligible in the case elimination conditions are applicable
- Selection will be revoked in the case revocation conditions are applicable
- Due diligence may be undertaken after the 1<sup>st</sup> written evaluation or the 2<sup>nd</sup> PT evaluation, if necessary.
- Multiple management companies may be selected in accordance with the opinion of the evaluation committee, in which case negotiation will take place in the order based on the ranking by evaluation.

## □ Selection Criteria and Scale

### ○ 1<sup>st</sup> Written Evaluation

- Management companies that have received over 70 points in total on average from each of three experts, which include a certified public accountant, will be deemed subject to 2<sup>nd</sup> PT evaluation

#### <1st Written Evaluation Criteria>

Selection Criteria	Scale
Basic Qualification	Pass or Fail
Financial Stability	20
Formation and Management Plan	30
Expertise	50
<b>Total</b>	<b>100</b>

### ○ 2<sup>nd</sup> PT Evaluation

- The evaluation committee consists of 7 experts from investment-related organizations
- Final scores are calculated as an average of evaluation points from each committee member, excluding the highest and the lowest score.
- Total scores that are 70 or higher are ranked from highest to lowest, while scores lower than 70 are eliminated.
- Commitment, Commitment amount, and commitment terms are decided according to the general opinion of the evaluation committee

#### <2nd PT Evaluation Criteria>

Selection Criteria		Scale
Fund Management Plan (20)	Management Strategy	10
	Management Process	5
	Formation Stability	5
Fund Management Team (50)	Expertise	10
	Track Record	10
	Management Size	10
	Management Stability	10
	Competitiveness of management team	10
Management Company (10)	Management Company Stability	10
	Competitiveness of management company	10
Collaborative Program(10)		10
<b>Total</b>		<b>100</b>

### 3. RFP Submission Method etc.

#### ☐ Submission of Proposals

- The Proposal form can be downloaded on SBA web page(<http://www.sba.seoul.kr>)
- The Proposal form must be filled out and submitted via e-mail([invest@sba.seoul.kr](mailto:invest@sba.seoul.kr))
  - ※ file name: 2025 Global Fund Investment\_Name of Propser
- Submission Deadline: 11:00, April 15<sup>th</sup> 2025 (Time of arrival)

#### ☐ Inquiries

- Contact Officer
  - SBA Investment Team, Jaehyeok Choi (02-508-6253, [jhchoi@sba.seoul.kr](mailto:jhchoi@sba.seoul.kr))

※ If there is false statement such as significant error in the proposal, it will be eliminated from the evaluation pool, and if such statement is discovered after the selection, such selection will be revoked.