

## Application for Seoul Fintech Lab 2024 (1st.)

The Seoul Lab is pleased to announce the opening of the application for our 2024 fintech startup incubation program. Promising Fintech startups are encouraged to apply for the Seoul Fintech Lab Incubation Program which includes the opportunity to tap on the Seoul Fintech Lab's global network and a maximum of three years of exclusive office space in Yeouido which is main finance and investment banking district in South Korea.

March 4th., 2024

**Mayor of Seoul**

The Seoul Fintech Lab is established and funded by the Seoul Metropolitan Government of South Korea since 2018, We support 100 fintech startups including 6 foreign startups with our incubation program. It aims to help accelerate Fintech companies' growth with its global network of over 300 partners and mentors which include highly experienced investors, entrepreneurs and regulators.

You will have access to our invaluable global networks which include highly experienced investors, entrepreneurs and regulators that will help lay the foundations to your future conquest of the Asian markets.

Furthermore, we offer a wide range of exclusive services to help drive your business growth, including intensive incubation programs, comprehensive localization consulting and investment roadshows with well-connected Korean investors.

Lastly, we will provide an office space up to 1+1+1 years max with relatively low fee (contract is renewed through annual evaluation). After a year, we will review your progress and achievements. If the result is deemed satisfactory, we will renew the contract. The period can be extended up to 1 year. We also will provide a shared office space up to 6+6 months max for Membership type company.

Seoul Fintech Lab has local corporate partners in seven sectors including banking, asset management, investment, law and tax. Our dedicated partners will support you in your effort to localize your services.

## I. Eligibility for Application

### Recruitment Target

- South Korea & Overseas Fintech Start-ups : about 30 companies
  - Occupancy Type Company : within 21 companies
  - Membership Type Company : within 9 companies
  
- The size of corporate selection may vary depending on the results of deliberation, and if the screening criteria are not met or the main business model is not in the fintech field, the selection may not be made regardless of the size of selection.

### ○ Recruitment Type

#### Occupancy Type

1. a company that has completed the establishment of an overseas corporations
2. Fintech startup that wants to expand its business in Asia or Korea, and can register as a domestic business within six months of moving in

#### Membership Type

Fintech companies within 7 years of establishment

- ※ Prospective entrepreneurs cannot apply as of the announcement date
- ※ If the screening criteria are not met, selection may not be made regardless of the number of companies scheduled
- ※ You can support all type(Occupancy, Membership) in duplicate. After duplicate application, you can select the final 1 type if you pass both types.

### Conditions by Type

Type	Occupancy Type	Membership Type
Address	Registration of domestic businesses and registration of addresses within 6 months after the agreement	No obligation
Office Space	Offer an independent office * Offer offices based on selection evaluation scores and the number of executives and employees * May not reflect the number of employees of the applicant company	Seoul Fintech Lab Sharing Office Offer up to 2 seats

**Field of Recruitment**

- Fintech startups which plan to expand into the Asian markets, or to begin with South Korea in these fintech relevant businesses
- ※ If more than 80% of the business area is in the fintech industry, all areas of technology convergence financial services such as digital/mobile banking, payments, remittance, crowdfunding, financial data analysis and management, reg-tech, insure-tech, financial security, blockchain based financial services, robo-advisory, prop-tech etc.
- ※ Business registration in Korea is not a necessary requirement and Seoul Metropolitan will not support Visa for application to the Seoul Fintech Lab Incubation Program.

**Support Exclusion Target**

- CEO Regulated by Financial Institutions for Default
- CEO in arrears of national or local taxes
- CEO who recognizes that there is a reason for restriction of start-up support in other statutes, etc
- Company or CEO with a history of moving into the existing Seoul Fintech Lab
- ※ Those who are getting supports for an office space by Seoul Metropolitan Government or the central/local government of Korea, will be excluded from the list of applicants as of the signing date (May 2nd, 2024). However, those who gives up the project, or the project term ends before the signing date can apply.

## II. Application

### Timeline

- Application Period : March 4th., 2024 ~ March 31st., 2024, 23:59(KST)
- Application Link : Seoul Fintech Lab Website([www.seoulfintechlab.kr](http://www.seoulfintechlab.kr))
- Timeline of Occupancy Type Company

Mar. 4th ~ Mar. 31st 23:59(KST)	Application Period
Apr. 8th ~ 9th	1st Round Paper Review
Apr. 11th	1st Round Results Announcement
Apr. 17th ~ 18th	2nd Round In-Person Presentations
Apr. 19th	Final Results Announcement by Individual E-mail
Apr. 20th ~ 26th	Submission of Documents of Final Selected Startups
May. 2nd	Signing the Agreement for Seoul Fintech Lab
Apr. 26th	Orientation for Final Selected Startups (Only Korean)
~ Aug. 2nd, 2024	Registration of Domestic Businesses and Registration of Addresses

※ The schedule is subject to change due to internal circumstances.

### ○ Timeline of Membership Type Company

Mar. 4th ~ Mar. 31st 23:59(KST)	Application Period
Apr. 8th ~ 9th	Paper Review
Apr. 19th	Final Results Announcement by Individual E-mail
Apr. 20th ~ 26th	Submission of Documents of Final Selected Startups
May. 2nd	Signing the Agreement for Seoul Fintech Lab
Apr. 26th	Orientation for Final Selected Startups (Only Korean)

※ The schedule is subject to change due to internal circumstances.

### ○ Precautions (Move-in Schedule)

- If you are selected as final, you must move in within 30 days of the date of the agreement(May 31st., 2024).
- However, if you are difficult to move in within the period, it can be adjusted through prior discussion. The detailed date and related documents must be submitted in advance.

**Submission Document**

○ **Occupancy Type Company**

Separation	List	Form	
Mandatory	Application Form for Seoul Fintech Lab	O	1 copy
	Consent document for collecting, using and providing personal information		
	Business Plan (should include below, free-form, document written in English or Korean only.)	X	
	A copy of Business Registration Documents that proves itself to be a foreign enterprise from the Government.		
	Career Profile of Team Members (Free-form, PDF File only)		
	Financial Statement for the last 3 years		
	Presentation Document File as a PDF		
	Company Introduction File as a PDF		
Optional	Certificate of Registration of a Foreign-Invested Enterprise		
	Certificate of Establishment of Local Branch in Korea, etc.		
	Invest Attraction Agreement after the startup incorporated		
	Recruitment of one or more Koreans (Relevant evidence required)		

○ **Membership Type Company**

Separation	List	Form	
Mandatory	Application Form for Seoul Fintech Lab	O	1 copy
	Consent document for collecting, using and providing personal information		
	Business Plan	X	
	A copy of Business Registration Documents that proves itself to be a foreign enterprise from the Government.		
	Company Introduction File as a PDF		
Optional	Certificate of Establishment of Local Branch in Korea, etc.		

○ **Notes**

- CEO must apply directly. If submitted by an agent, submit a power of attorney (form freedom - reasons for delegation, corporate seal, etc.)
- When applying, all copies must be scanned after stamping the original comparative seal at the bottom of all pages.
- The applicant company is fully responsible for the documents submitted.
- Please email me for inquiries.
- We will not return the submitted documents.
- Please write the contact information of the CEO or employee you can contact when submitting.
- ※ Please check the deadline.

○ **Submission of Documents of Final Selected Startup**

Separation	Occupancy Type	Membership Type
<b>Period</b>	April 19th, 2024 ~ April 26th., 2024	
<b>Place of submission</b>	Seoul Fintech Lab 8th Floor Operation Office	
<b>Documents of Submission</b>	<ul style="list-style-type: none"> <li>- All original documents submitted at the time of application and the final version of the business plan</li> <li>- Sales, investment, and employment goals should be outlined into six-months interval for the upcoming 2 years. (No specific format provided)</li> </ul>	All original submissions & Final business plan

※ All copies of documents, such as investment contracts, must be submitted after being verified against the original document.

### III. Evaluation (The dates are subject to change)

#### Occupancy Type Company

##### ○ 1st Round Paper Review

- It will be evaluated with criteria of below based on the submitted documents.

No.	List	Point
1	Business Status and Motivation	15
2	Financial Solvency	10
3	Business Model	25
4	Differentiation and Feasibility of Business Item	20
5	Possibility of Global Expansion	10
6	Team Composition and Competency	20
7	(Additional Point) Recruitment of one or more Koreans	+2

##### ○ 2nd Round In-Person Presentations

- Pitching for 7min, Q&A for 8min. You can present either in English or Korean.
- It will be evaluated with criteria of below based on your pitch.

No.	List	Point
1	Feasibility of Technical Innovation	20
2	Feasibility of Realizing the Business Strategy	30
3	Global Growth Potential	15
4	Possibility of Attracting Investment	15
5	Expected effects such as employment etc.	15
6	Non-Financial Soundness	5

- If you are not able to pitch in person at Seoul Fintech Lab, it can be adjusted to a conference call through prior discussion.
- The final tenant will be selected based on the total score: 40% of 1st round evaluation score + 60% of 2nd round evaluation score.

**Membership Type Company**

○ **Paper Review**

- It will be evaluated with criteria of below based on the submitted documents.

No.	List	Point
1	Business Status and Motivation	20
2	Business Model	25
3	Differentiation and Feasibility of Business Item	25
4	Possibility of Global Expansion	10
5	Team Composition and Competency	20

- The final successful candidates are selected in the order of high scores among companies with more than 60 points.
- If the final successful candidate expresses intention not to move into Seoul Fintech Lab, the next successful candidate can be given a chance to move in.



## IV. Program Information

### Space Support

	Occupancy Type	Membership Type
Type of Office	Independent Office	Sharing Office
Period of Agreement	<b>Basic - 1 year</b> (2024. 5. 2. ~ 2025. 5. 1.)	<b>Basic - 6 month</b> (2024. 5. 2. ~ 2024. 11. 1.)
Extension of Agreement	The residency period can be extended through extension evaluation results up to 1+1 year more (3 years in total)	An additional extension is possible once after a six-month agreement. (1 year in total)
Center Address	4,5,6,8,17,19F, O2 Tower, Uisadang-daero 83, Yeongdeungpo-gu, Seoul, Republic of Korea (07325)	
Office Size	Random assignment based on selection evaluation scores and the number of executives and employees*	Up to 2 seats per
Public Space	Available in public meeting rooms, training centers, lounges, etc	
Office Fee	The fees for using the tenant office is 10,000KRW/m <sup>2</sup> per month (excluding VAT) (The basis for calculating the fee is as follows: Article 25(1) of the Enforcement Rule of the Ordinance on the Promotion of the Financial Industry)	The fees for using the membership office is 30,000KRW/month per seat (excluding VAT)

\* Depending on the space situation, the number of executives and employees of the applicant company may not be reflected

### Accelerating Program Support (for Occupancy & Membership Type)

- Mentorship with local experts, Startup Education & Training, Demo-day & IR, Marketing, Global Expansion Supporting etc.

## V. Seoul Fintech Lab Location

- The Seoul Fintech Lab is located at WeWork Yeouido Station in Seoul, South Korea.
  - Address: 4,5,6,8,17,19F, O2 Tower, Uisadang-daero 83, Yeongdeungpo-gu, Seoul, Republic of Korea (07325)
  - Accessibility
    - Subway line 5 and 9, Yeouido Station
    - 1 hour by car from Incheon International Airport
  - Location on Google Map : <https://goo.gl/maps/xMEqGbkeaZxcuynTA>
    - Subway line 5 and 9, Yeouido Station
    - 1 hour by car from Incheon International Airport



## VI. NOTICE

### **Notice**

- Your application will not be assessed if any required document is not submitted.
- Upon the confirmation of any fraudulent act including the intentional omission of information, provision of false information and forgery of required documents, the application will be void.
- Violation of this notice or information omission in the application documents detected after any successful application will result in serious consequences, including forced eviction, criminal prosecution etc.
- Please note that evaluation scores and contents will not be disclosed, and application materials will not be returned.
- All the dates, which are not stated separately, will be the announcement date.

### **Contact Information**

- Email: [info@seoulfintechlab.kr](mailto:info@seoulfintechlab.kr)
- TEL: +82 2-786-0650 / +82 2-786-0669