

## **Application for Seoul Fintech Lab 2024 (2nd)**

Seoul Fintech Lab is pleased to announce the opening of applications for our 2024 Fintech Startup Incubation Program. Promising fintech startups are encouraged to apply for the Seoul Fintech Lab Incubation Program, which offers access to the Lab's global network and up to three years of exclusive office space in Yeouido, Seoul, the main finance and investment banking district in South Korea.

August 12, 2024

**Mayor of Seoul**

The Seoul Fintech Lab was established and has been funded by the Seoul Metropolitan Government of South Korea since 2018. We currently support 99 fintech startups, including five international ones, through our incubation program. Our mission is to accelerate the growth of fintech companies by leveraging our global network of over 300 partners and mentors, including highly experienced investors, entrepreneurs, and regulators.

By joining our program, you will gain access to these invaluable networks, which will help lay the foundation for your future expansion into Asian markets. Additionally, we offer a wide range of exclusive services designed to drive your business growth, such as intensive incubation programs, comprehensive localization consulting, and investment roadshows with well-connected Korean investors.

Moreover, we provide office space for up to 1+1+1 years with a relatively low fee, based on an annual evaluation process. After the first year, we will review your progress and achievements, and if the results are satisfactory, we will renew the contract. The total period can be extended by up to one additional year.

For membership-type companies, we also offer shared office space for up to 6+6 months.

Seoul Fintech Lab collaborates with local corporate partners across five sectors, including banking, asset management, investment, law, and tax. Our dedicated partners are committed to supporting you in localizing your services effectively.

## I. Eligibility for Application

### Recruitment Target

- South Korean & Overseas fintech start-ups : Approximately 42 companies will be selected.
  - Occupancy Type Companies: Up to 32 companies
  - Membership Type Companies: Up to 10 companies
- The number of companies selected may vary based on the deliberation results. If the screening criteria are not met, or if the primary business model is not in the fintech field, a company may not be selected regardless of the overall selection size.

### ○ Recruitment Type

#### Occupancy Type

1. A company that has completed the establishment of an overseas corporation
2. A fintech startup that aims to expand its business in Asia or Korea and can register as a domestic business within six months of moving in

#### Membership Type

A fintech company established within the last 7 years

- ※ *Prospective entrepreneurs are not eligible to apply as of the announcement date.*
- ※ *If the screening criteria are not met, selection may not occur regardless of the number of companies planned for selection.*
- ※ *You may apply for both types (Occupancy and Membership). If you pass the screening for both, you can choose your preferred type.*

### Conditions by Type

Type	Occupancy Type	Membership Type
Address	Registration of domestic business and address within 6 months after agreement	No obligation
Office Space	Offers an independent office based on selection evaluation scores and the number of executives and employees; may not reflect the exact number of employees	Provides up to 2 seats in the Seoul Fintech Lab Sharing Office

## **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, the startup can be involved in technology convergence financial services such as digital/mobile banking, payments, remittance, crowdfunding, financial data analysis and management, reg-tech, insurtech, financial security, blockchain-based financial services, robo-advisory, prop-tech, etc.*
- ※ *Business registration in Korea is a mandatory requirement. Please note that the Seoul Metropolitan Government will not provide visa support for applications to the Seoul Fintech Lab Incubation Program.*

## **Eligibility Exclusions**

You are ineligible to apply if:

- The CEO is regulated by financial institutions for default.
- The CEO is in arrears on national or local taxes.
- The CEO is subject to restrictions on startup support under other statutes.
- The company has been sanctioned with warnings, contract terminations, or eviction from Seoul's startup support facilities.
- The company or CEO has a history of relocating from the existing Seoul Fintech Lab.
- ※ *Applicants receiving office space support from the Seoul Metropolitan Government or any central/local government in Korea will be excluded from consideration as of the signing date (November 1, 2024). However, those who forfeit their project or whose project term ends before the signing date may still apply.*

## II. Application

### Timeline

- Application Period : August 12, 2024, to September 8, 2024, 23:59(KST)
- Application Link : Submit the application form and other documents through the website ([www.seoulfintechlab.kr](http://www.seoulfintechlab.kr))
- Timeline for Occupancy Type Companies

Date	Event
Aug. 12 - Sep. 8 23:59 (KST)	Application Period
Aug. 27	Application Guidelines Briefing (in Korean only)
Sep. 9 - 10	1st Round Paper Review
Sep. 12	1st Round Results Announcement
Sep. 24 - 25	2nd Round In-Person Presentations
Sep. 27	Final Results Announcement (Individual E-mail)
Sep. 27 - Oct. 4	Submission of Documents for Final Selected startups
Oct. 16	Signing the Agreement for Seoul Fintech Lab
	Orientation for Final Selected startups (in Korean only)
Apr. 15, 2025	Registration of Domestic Businesses and Registration of Addresses

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

### ○ Timeline for Membership Type Companies

Date	Event
Aug. 12 - Sep. 8 23:59 (KST)	Application Period
Aug. 27	Application Guidelines Briefing(in Korean only)
Sep. 9 - 10	Paper Review
Sep. 27	Final Results Announcement (Individual Email)
Sep. 27 - Oct. 4	Submission of Documents for Final Selected Startups
Oct. 16	Signing the Agreement for Seoul Fintech Lab
	Orientation for Final Selected startups (in Korean only)

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

### ○ Precautions (Move-in Schedule)

- If selected, you must move in within 30 days from the agreement date (November 1, 2024).
- If moving in within this period is not feasible, adjustments can be made through prior discussion. The detailed date and related documents must be submitted in advance.

**Submission Document**

○ **Occupancy Type Company**

<b>Mandatory</b>	<b>List</b>	<b>Form</b>	
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**

<b>Mandatory</b>	<b>List</b>	<b>Form</b>	
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**

- The CEO must apply directly. If an agent submits the application, a power of attorney must be provided (free-form, including reasons for delegation, corporate seal, etc.).
- All documents must be scanned with the original comparative seal stamped at the bottom of each page before submission.
- The applicant company is fully responsible for the accuracy and completeness of the submitted documents.
- Submitted documents will not be returned.

- Please include the contact information of the CEO or a designated employee who can be reached for follow-up.

- For any inquiries, please contact us via email.

※ *Ensure that you check and adhere to the application deadline.*

○ **Submission of Documents for Final Selected Startups**

Category	Occupancy Type	Membership Type
<b>Submission Period</b>	Sep 27th, 2024 ~ Oct 4th., 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, along with the final version of the business plan.</li> <li>- The business plan should include sales, investment, and employment goals for the next two years, outlined in six-month intervals. (No specific format is required.)</li> </ul>	<ul style="list-style-type: none"> <li>- All original documents submitted at the time of application, along with the final version of the business plan.</li> </ul>

※ *Note: 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 Companies

##### ○ 1st Round: Paper Review

- The evaluation will be based on the following criteria using the submitted documents:

No.	Criteria	Points
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 Points) Recruitment of one or more Korean employees	+2

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

- Format: 7-minute pitch followed by 8 minutes of Q&A. Presentations can be made in either English or Korean.

*※ Note: If in-person pitching at the Seoul Fintech Lab is not possible, arrangements for a conference call can be made through prior discussion.*

- The evaluation will be based on the following criteria:

No.	Criteria	Points
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
Total		100

○ **Final Selection**

- The final selection will be based on the combined scores from the two rounds: 40% from the 1st round evaluation and 60% from the 2nd round evaluation.
- The final tenant will be notified individually.
- If the selected candidate declines the offer to move into the Seoul Fintech Lab, the opportunity may be extended to the next highest-ranked candidate.

**Membership Type Companies**

○ **Paper Review**

- The evaluation will be based on the following criteria using the submitted documents:

No.	Criteria	Points
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
Total		100

- The final successful candidates will be selected based on their scores, with preference given to those scoring 70 points or higher.
- If a selected candidate declines the offer to move into the Seoul Fintech Lab, the opportunity may be extended to the next highest-ranked candidate.



## IV. Program Information

### Space Support

Information	Occupancy Type	Membership Type
Type of Office	Independent Office	Co-working Space office
Period of Agreement	Basic - 1 year (Nov. 1, 2024 - Oct. 31, 2025)	Basic - 6 months (Nov. 1, 2024 - Apr. 30, 2025)
Extension of Agreement	The residency period can be extended based on evaluation results, up to an additional 1+1 years (3 years in total)	An additional extension is possible once after the initial six-month agreement (1 year in total)
Center Address	4,5,6,8,17,19F, O2 Tower, Uisadang-daero of Korea (07325)	83, Yeongdeungpo-gu, Seoul, Republic
Office Size	Random assignment based on selection evaluation scores and the number of executives and employees*	Up to 2 seats
Public Space	Access to public meeting rooms, training rooms, lounges, etc.	
Office Fee	10,000 KRW/m <sup>2</sup> per month (excluding VAT)  (The fee is calculated based on Article 25(1) of the Enforcement Rule of the Ordinance on the Promotion of the Financial Industry.)	30,000 KRW/month per seat (excluding VAT)

\* The number of employees of the applying company may not be considered, depending on the availability of space.

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

- Mentoring, Seminar, IR(Investor Relations) Training and Demo-Days, Marketing, Open Innovation Program, Global Expansion Supporting etc.

## V. Application Guidelines Briefing

### Event Details

- Date and Time : August 27, 2024 (Tuesday) 15:00 – 16:00
- Target Audience: Companies interested in joining the Seoul Fintech Lab (in Korean only)
- Method : Online seminar conducted via video conferencing platform (Google Meet)
- Participation Method
  - ① Submit pre-registration through the link in the recruitment announcement:  
Pre-registration Form
  - ② Online seminar link will be sent to pre-registered participants
- Main Content : Explanation of the application and evaluation procedures, support details for tenants, and more.

※ The seminar will be conducted in Korean.

## VI. Seoul Fintech Lab Location

### Address

- Location: WeWork Yeouido Station, O2 Tower, 4th, 5th, 6th, 8th, 17th, 19th Floors, Uisadang-daero 83, Yeongdeungpo-gu, Seoul, Republic of Korea (07325)

### Accessibility

- Subway: Line 5 and 9, Yeouido Station
- Car : Approximately 1 hour from Incheon International Airport

### Location on Google Maps

- <https://goo.gl/maps/xMEqGbkeaZxcuynTA>





## VI. NOTICE

### Notes

- Your application will not be assessed if any required document is missing.
- Any fraudulent activity, including the intentional omission of information, provision of false information, or forgery of required documents, will result in the application being voided.
- Violations of these guidelines or omissions in the application documents detected after a successful application may lead to serious consequences, including forced eviction and criminal prosecution.
- Evaluation scores and content will not be disclosed, and application materials will not be returned.
- All unspecified dates will refer to the announcement date.

### Contact Information

- Email: [info@seoulfintechlab.kr](mailto:info@seoulfintechlab.kr)
- Telephone: +82 2-786-0655 / +82 2-786-0665