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**Letter to the Editor**

# South Korea to Create the 'Second Venture Boom': From Startups to Unicorn Companies

***Jung Hun Lee [1], Tae Yeong Kim [1], Kyung-Min Jang [1], Jeong Ho Jeon [1], Young Bae Kim [2], Byeong Chul Jeong [1], * Sang Hee Lee [1]***

1. *National Leading Research Laboratory, Department of Biological Sciences, Myongji University, Yongin, Gyeonggido 17058, Republic of Korea*
2. *Biotechnology Program, North Shore Community College, 1 Ferncroft Road, Danvers, MA 01923, USA*

***Corresponding Author:** Email: sangheelee@mju.ac.kr

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## Dear Editor-in-Chief

The biomedical research and development (R&D) expenditure declined in the United States but Asian R&D spending soared, especially in China and South Korea (1). South Korea is often called the most innovative country in the world (2). South Korea had the first 'Venture Boom' in the shortest period between 1997 and 2000. At that time, the venture investment exceeded US$1.78 billion (2 trillion won), and the number of venture companies exceeded 10,000. Some of these ventures have currently reached the status of unicorn firms as over $ 1 billion worth of unlisted venture companies (startups). According to OANA (the Organization of Asia-Pacific News Agencies:
http://m.oananews.org/news.php?id=525164),
the United States ranked first with 151 unicorn firms (China with 80 unicorns, the United Kingdom with 17, India with 13, Germany with 8, and South Korea with 6).

To increase the number of unicorn companies to 20 by 2020 from the current six, the Korean government plan to raise investment funds worth $10.68 billion (12 trillion won) over the next four years. On Mar 6, 2019, the President of South Korea vowed all-out support for venture firms as the key driver of innovation and growth at the 'Second Venture Boom' Strategy Meeting attended by 100 venture business heads including us (Dr. ProLab Inc., Yongin, Republic of Korea) who have not only new drug discovery and drug resistance diagnostic technologies but also stem cell therapy technologies.

Currently, South Korea operates Korea Innovation Centers (KICs) in Silicon Valley (KIC Silicon Valley), Washington D.C. (KIC Washington), Berlin (KIC Europe), and Beijing (KIC China) to provide step-by-step accelerating programs for Korean startups and SMEs to expand their business in global markets (https://www.kicsv.org/). In addition, the Korean government will create Innovation Hubs in Seattle and New Delhi in Jun and Aug, respectively to help Korean startups make inroads into foreign countries.

Furthermore, South Korea has invested more than 4% of its gross domestic product (GDP) in science and technology — the second-highest percentage for any country worldwide — and has a high density of researchers per head of population (3, 4). If many startups driven by these invested technologies (especially, in public health

to control air pollution and/or disease threats) would be fully supported by the government to scale up and become unicorn companies, the 'Second Venture Boom' could happen in South Korea.

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## Conflicts of interest

The authors declare that there is no conflict of interests.

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