

UNDP Seoul Policy Center – Bolivia SDG Partnership Program:

Korea-Bolivia Knowledge-Sharing Webinar on “Sharing Korea’s Innovation Ecosystem Experience for the Development of a Bolivian Venture Studio”

Impact Square: A 15-Year Journey Growing Alongside Korea’s Impact Ecosystem

Jaewon Jeong, Lead of Global Business

The Beginning of Impact Square

In 2010, Impact Sqaure was founded, at a time when the concept of “impact investing” barely existed. Starting as one of the early organizations, we led various initiatives that helped build the foundation in Korea.

Key Milestones

We help clients and companies turn social and environmental value into a source of business competitiveness.

2025	<ul style="list-style-type: none"> ■ Achieved Goodist Early-Stage Acceleration Private Fund – 2nd round ■ Managed Southeast “Self Project” Vietnam Acceleration Program locally
2023	<ul style="list-style-type: none"> ■ Merged with IFK Impact Finance LLC, securing 12 financial partners ■ Launched ESG Global Growth Venture Fund ■ Established Social Enterprise Venture Fund (Didimdol) – 2nd round ■ Founded Gyeongbuk Youth ESG Venture Fund ■ Opened Impact Square Yeongju Branch for local venture support ■ Launched Goodist Early-Stage Acceleration Fund Selected as private fund manager for Didimdol Fund
2021	<ul style="list-style-type: none"> ■ Opened beta for Impactology / IMP-Compliant Social Venture Disclosure ■ Registered as Accelerator with Ministry of SMEs ■ Co-organized Impact Alliance (Seoul Forest Social Venture Network) ■ Co-founded ImpactChain, blockchain-based social value assessment ■ Launched ISQ ACCEL acceleration program ■ Established social venture spaces: SIM Office & SIM Center ■ Achieved B-Corp certification ■ Founded Hub Seoul, global startup support & workspace ■ Established Korea Impact Assessment, first domestic social value evaluator ■ Launched Impact Business Review ■ Founded Impact Square Inc.
2019	
2017	
2014	
2012	
2010	

Major Early Initiatives

IMPACT HUB Seoul



Impact Hub is a global network of 100+ co-working spaces in 50+ countries, supporting social entrepreneurs.

Advisory on Social Economy

- Advisor on social economy for government/public institutions (CEO of Impact Square)
- Member, Presidential Jobs Committee & Social Enterprise Innovation Committee
 - 2019: Participated as social venture accelerator in Nordic economic delegation
 - 2019: Received Prime Minister’s Commendation for social venture contributions

CSR Consulting for Large Corporations

CSV Consulting for Kolon and Hotel Cappuccino

The only domestic CSV project to cover planning, implementation, and outcomes (2019)

Advised Mercedes-Benz Korea on social impact program strategy

Delivered full-scope social impact consulting over 3 years: from strategy building to implementation and evaluation

Research

- Designed and evaluated SIB and performance-based projects
 - 2014: Assessed Seoul SIB program for children with borderline intellectual disabilities
- Conducted social impact evaluation of public CSR programs
 - 2014: Analyzed social impact of KOGAS Onnuri Project
- Supported growth of social economy organizations via incubation and acceleration

Early Trends and Context of Korea's Social Economy

The beginning of Impact Square coincided with the emergence of Korea's social economy. This period laid the foundation for social ventures pursuing both social value and business innovation.

The Social Economy has evolved from a policy-driven, government-led welfare model into an autonomous, market-based innovation ecosystem, propelled by private social ventures and local government participation.

Phase	Key Milestone	Key Actors
Preparation (~ 2007)	<p>1. Development Trajectories of the Social Economy</p> <ul style="list-style-type: none"> Early 1990s: Production Community Movements centered in low-income areas Welfare Focus: Initiatives centered on welfare, including self-reliance programs for people with disabilities, unemployment counter-measures, and social work programs 	Ministry of Health and Welfare and private sector
Emergence (2007 ~ 2016)	<p>2. Institutionalization and Legal Foundation of Social Enterprise</p> <ul style="list-style-type: none"> 2007: Enactment of the Social Enterprise Promotion Act – First government-led legalization Focus on employment for vulnerable groups – Welfare/support-oriented rather than innovation-driven Limited awareness of impact investing and social venture concepts 	Ministry of Employment and Labor (MOEL)
	<p>3. Global inspiration and shift begin</p> <ul style="list-style-type: none"> Muhammad Yunus was awarded the Nobel Peace Prize for microcredit initiatives Rising interest in market-based, sustainable, and innovative models beyond nonprofit-oriented social enterprises Emergence of new experiments in Korea inspired by global movements 	Private Sector

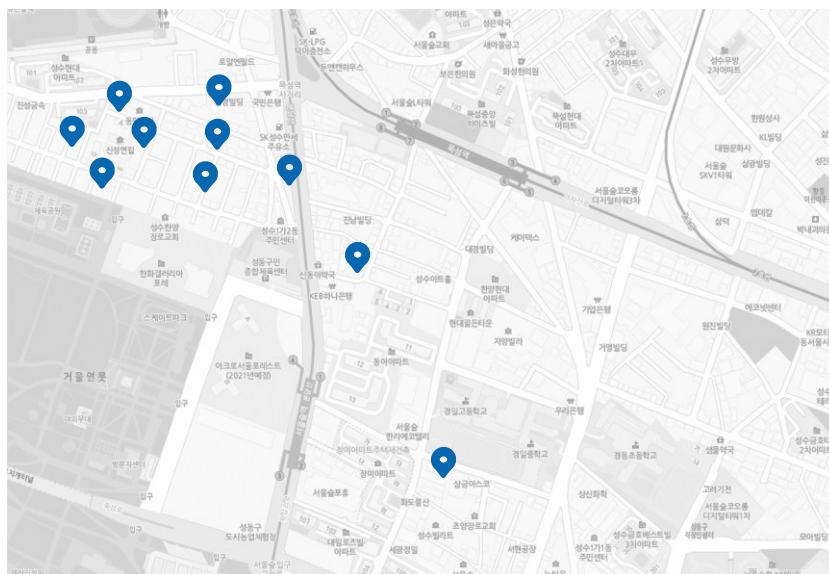
Building the Seongsu Social Venture Cluster

IMPACT SQUARE.

Amid the early social economy, Impact Square built the Seongsu Social Cluster, providing early-stage entrepreneurs with community space and reducing their financial burden.

The First and the Largest Social Venture Cluster in South Korea, led by private sector. We successfully planned and implemented the Seoul Forest Social Venture Cluster in 2014 to create a network and community where innovative impact businesses can grow together.

We also participated and played crucial role as a preparatory committee at Impact Alliance, which is the first social venture consultative group based on the cluster.



YEAR 2014 | 7 companies, 70+ people



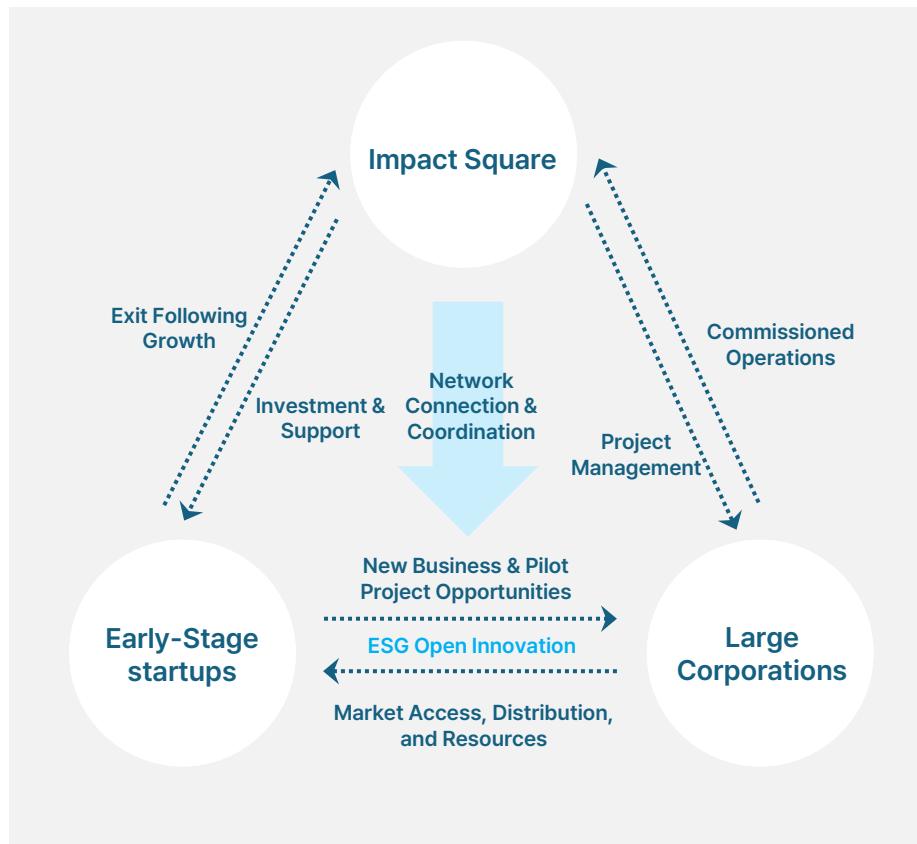
YEAR 2024 | 530+ companies, 5,000+ people

Early Passion for Supporting Impact Startups

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Impact Square supported impact startups up close and saw collaboration with large corporations as key to scaling impact. We have facilitated and designed mutually beneficial partnerships between the two.

Connecting Impact Startups with Corporations



Open Innovation with Corporations

KT&G Sangsang Startup Camp ('23-)



- Target:** Social ventures using digital technologies like AI to address social and environmental challenges
- Key Programs:** Grants, investor meetups, follow-on funding support, and mentoring

Lotte Chemical: Project Loop Social ('22-)



- Target:** Startups in the circular economy, including plastic collection and sorting
- Key Programs:** Business mentoring, expert guidance, online learning content, and collaboration with Lotte Chemical and affiliated companies

SK Innovation: EGG Program ('22-)

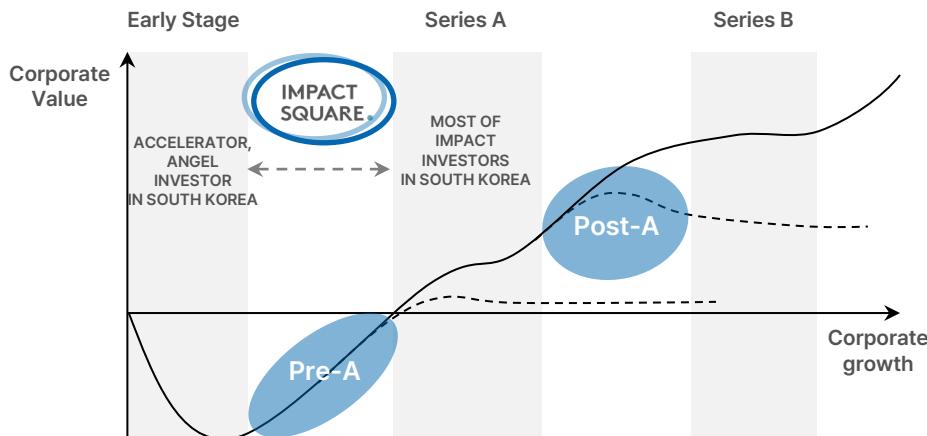


- Target:** Green startups
- Key Programs:** Business and expert mentoring, online learning content, open innovation collaboration, joint training, and impact report publication

The Beginning of Impact Investing

We began impact investing to provide direct and sustainable support. Since the launch of government impact funds, the ecosystem has rapidly grown, and we now manage over 70 portfolio companies.

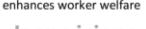
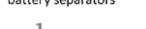
Managed Impact Funds, including the Korea Fund of Funds



- Since 2014, Impact Square has directly invested in social economy organizations. In 2020, we launched a Fund of Funds-based impact fund, investing in around 70 organizations.
- Our funds—including a 12B KRW (~US\$8.3M) Ministry of Employment Fund, 1B KRW (~US\$0.69M) private fund, 5B KRW (~US\$3.45M) local-specialized fund, and 2B KRW (~US\$1.38M) ESG global fund—support diverse areas such as marine waste and child care gaps, providing both investment and integrated growth programs.

Investment Portfolio

Including government-funded funds, we manage 5 funds focused on environment, employment, accessibility, etc.

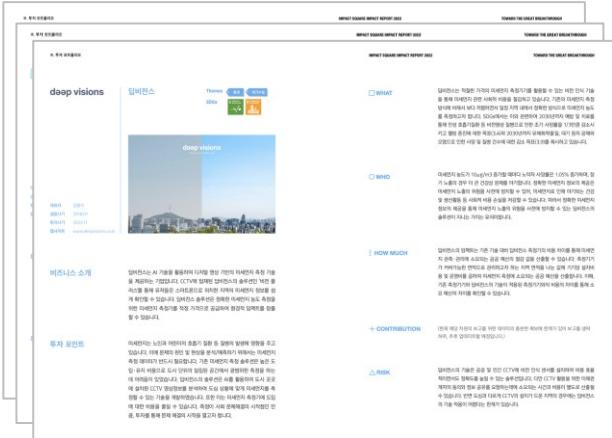
Total Investments	Investment Regions
70	Korea Vietnam
 ANPOLY Advanced Polymers Project	 NETSPA Extract nylon, PP, and PE from discarded fishing nets and gear, and sell them as recycled materials
 bTaskee On-demand home service platform that improves service quality in the home cleaning industry and enhances worker welfare	 RightRoute Develop and sell high-performance textile materials using discarded battery separators
 BLANK Renovate unused spaces in regional cities to provide high-quality housing and lifestyle services, supporting local population inflow	 deep visions Measure and monitor fine dust levels using CCTV and smartphone cameras powered by vision AI
 KOF Korea Fisheries Research & Development Institute	 lar Develop and sell fashion products such as sneakers and bags made from 100% eco-friendly and sustainable materials
 Flea Auction Mobile auction platform that provides emerging artists with new revenue opportunities	 HISBEANS Operate a café franchise and provide consulting on inclusive employment through employing persons with disabilities and socially disadvantaged
 NUTRI INDUSTRY Feed food waste to insects (Black Soldier Fly) to reduce methane emissions, and produce animal feed	

Impact Square's Role in Korea

Within Korea's impact ecosystem, Impact Square serves as a "platform," connecting various stakeholders and facilitating the flow of resources, knowledge, and collaboration.

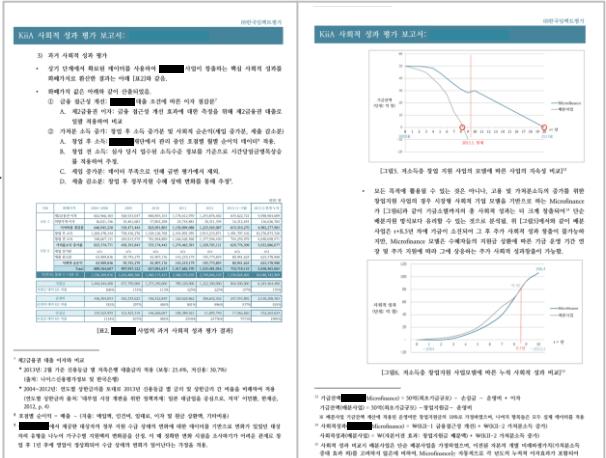
Startups

Defining and measuring the key impact indicators for investment



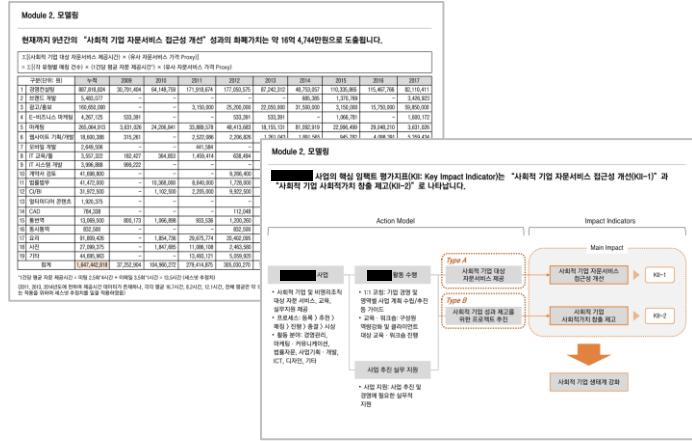
Nonprofits

Measuring the outcome result and planning for the improvement



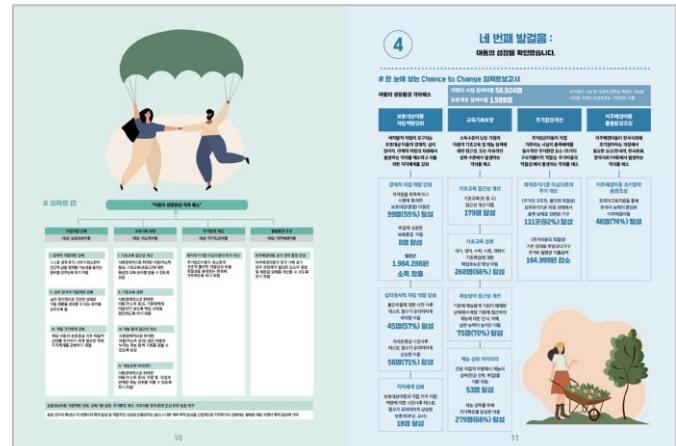
Large Companies

Measuring the impact created by their business or CSR activities



Foundations

Setting up the impact indicators and IMM systems aligned with the overall agenda



Expansion into Asia: Entering Developing Countries

With the experience in Korea, we expanded into developing countries, creating a foundation for private impact investors to enter these markets through KOICA and IBS (blended finance) initiatives.

Focus on "bridge stage" of impact investment

- Professional impact investors and accelerators covering the early stage to Series-A stage lacking in Southeast Asia.
- Impact Square has extensive experience managing impact funds specialized in the bridge stage.

Expertise and know-how for digital technology and carbon neutrality & climate change response

- Planning projects in digital technologies and climate change response areas and collaborating with major corporations such as SK Innovation and Lotte.
- Investing in carbon-neutral startups.

Own acceleration system & content optimized for social venture growth

- While support programs exist in Vietnam and Cambodia, there's still a lack of systematic nurturing systems and content optimized for social venture growth.
- We have content based on nurturing 500+ social ventures.

Creating ESG performance with solid expertise in measuring and evaluating social value

- There's a growing need for advanced measurement and evaluation, but it is currently lacking in Vietnam and Cambodia.
- Impact Square holds the highest expertise in impact measurement in Korea.

Vietnam-Cambodia ESG Impact Investment Project : Mekong Impact Bridge

Promoting the digital economy transition in Vietnam and Cambodia, Solving social problems based on digital technology,
Fostering social ventures that contribute to climate change adaptation and carbon neutrality.

Expansion into Asia: Entering Developing Countries

We launched the Impact Challenge at SEA (ICAS) in 2022, aiming to expand the impact ecosystem in Southeast Asia. ICAS collaborates with domestic and international ecosystem stakeholders to select and invest in promising Southeast Asian impact startups.

IMPACT CHALLENGE AT SEA

Co-host

IMPACT SQUARE. NEXTRANS



Partners

theventures NSSC
National Startup Support Center
IDB
Institute for
INNOVATION &
DEVELOPMENT

D VENTURES BSSC
Business Startup Support Center

Touchstone
PARTNERS

VINUNIVERSITY
ENTREPRENEURSHIP LAB



UNDP

Citi

citi

Sponsored by

KOICA

THEMES

GREEN

Impact start-ups contributing to environmental values such as climate change adaptation and carbon neutrality



Waste reduction, renewable energy, resource circulation and recycling, environmental pollution measurement and response, etc.

'Impact Challenge at SEA' Competition to discover local social ventures

Key Benefits for ICAS Selected Companies

- Prize money awarded according to selection stages
- Acceleration program & impact measurement training provided
- Promotion of ESG open innovation with large corporations
- Joint follow-up investment review with domestic and international investors

Eligibility

- Local early-stage (Seed to Pre-A) startups that meet the 'Green' or 'Digital' themes



DIGITAL

Impact start-ups contributing to the promotion of digital economic transformation through the utilization of digital technologies



Mobile apps, online trading/education platforms, 5G, VR/AR, digital healthcare, fintech, smart farming, etc.

Blended Finance Program Operations

Impact Square invests in early-stage, impact-driven startups in developing countries using blended finance. We build a collaborative ecosystem with governments, public agencies, local partners, accelerators, VCs, and corporations.

Mekong Impact Bridge: Vietnam–Cambodia Impact Investment Project		For Your Nest: Microfinance Initiative for Affordable Housing in Indonesia	Lotte Ventures ESG Vietnam: Startup Investment and Ecosystem Enhancement
Period	2022 - 2026	2025 - 2026	2025 - 2030
Location	Vietnam and Cambodia	Jakarta and Yogyakarta, Indonesia	Vietnam
Partners	KOICA, Government of Vietnam	KOICA, Mamikos*	KOICA, Lotte Ventures Government of Vietnam
Details	<ul style="list-style-type: none"> Fostering social ventures that promote digital economic transformation in Vietnam and Cambodia, address social issues through digital technologies, and contribute to climate change adaptation and carbon neutrality Aiming the growth of the whole ecosystem, by playing a clear role in filling gaps within the local social venture and social economy ecosystems 	<ul style="list-style-type: none"> To address affordable housing challenges among young people in Jakarta and Yogyakarta Established a joint venture with local partners to develop an inclusive, microfinance-based business model Provides short-term rental loans, housing improvement support, financial education, and cost-saving services for youth tenants 	<ul style="list-style-type: none"> Impact Square serves as a catalytic capital provider, establishing a public-private partnership (PPP) investment model in collaboration with Lotte Ventures Integrates investment, acceleration, and proof-of-concept (PoC) support, while matching public funds with private capital and conducting impact performance evaluations

* Indonesia's leading platform for boarding house rentals

Key Investment Portfolios

Impact Square conducts impact-focused investments addressing a range of social and environmental issues, including labor, climate, energy, and the environment through its portfolio companies.

 bTaskee



A homecare service on-demand platform
Empowering women

- operates an on-demand home care service platform that provides domestic workers with transparent job information, systematic training, flexible working hours, and high wages.
- bTaskee improves their income and working conditions by providing flexible work arrangements, job training, and a supportive community.

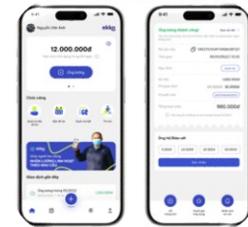
 Alterno



Eco-friendly energy storage technology
Reducing Carbon emissions
Increasing famers' income

- utilizes eco-friendly energy storage technology that stores solar heat in sand batteries to provide clean energy for drying agricultural products.
- The sand battery is an eco-friendly energy storage system that reduces dependence on fossil fuels, contributes to carbon emissions reduction.

 ekko



Earned Wage Access(EWA) financial service
Financial Inclusion

- offers Earned Wage Access(EWA) financial services enabling low-income workers to flexibly access their earnings when needed.
- Ekko enhances workers' financial inclusion by offering EWA-based liquidity, improving financial access while reducing informal borrowing reliance.

Impactology : Impact Square's Impact Measurement Platform

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Impact Square is one of the most specialized organizations in the measurement and evaluation of social value which are becoming increasingly important with the growth of ESG and impact investing.

Corporate Research Institute – Impactology



- The first project measured and evaluated the outcomes of a Korea Gas Corporation initiative. Through extensive research on global standards and similar projects, we established our research institute.
- It addresses the needs of impact investors requiring social value measurement and supports companies and foundations to enhance their initiatives by measuring social impact and producing impact reports.

Online Impact Measurement Platform



- In 2020, Impact Square launched Korea's first online impact measurement service, that enables social ventures to organize and self-disclose their social value in report form.
- The platform is significant for defining the social value of domestic social ventures using a globally recognized framework and for establishing a consistent basis for impact communication.

Research with Ministry of SMEs and Startups



- To establish foundational domestic data for social value measurement, we collaborate with the Ministry of SMEs and Startups.
- In partnership with the Korea Technology Finance Corporation under the Ministry, it conducted a study on measuring the social outcomes created by social ventures. The relevance of the domestic social economy ecosystem and the Corporation's programs were reviewed, and recommendations for improvement were proposed.

Insights Derived from the Korean Model

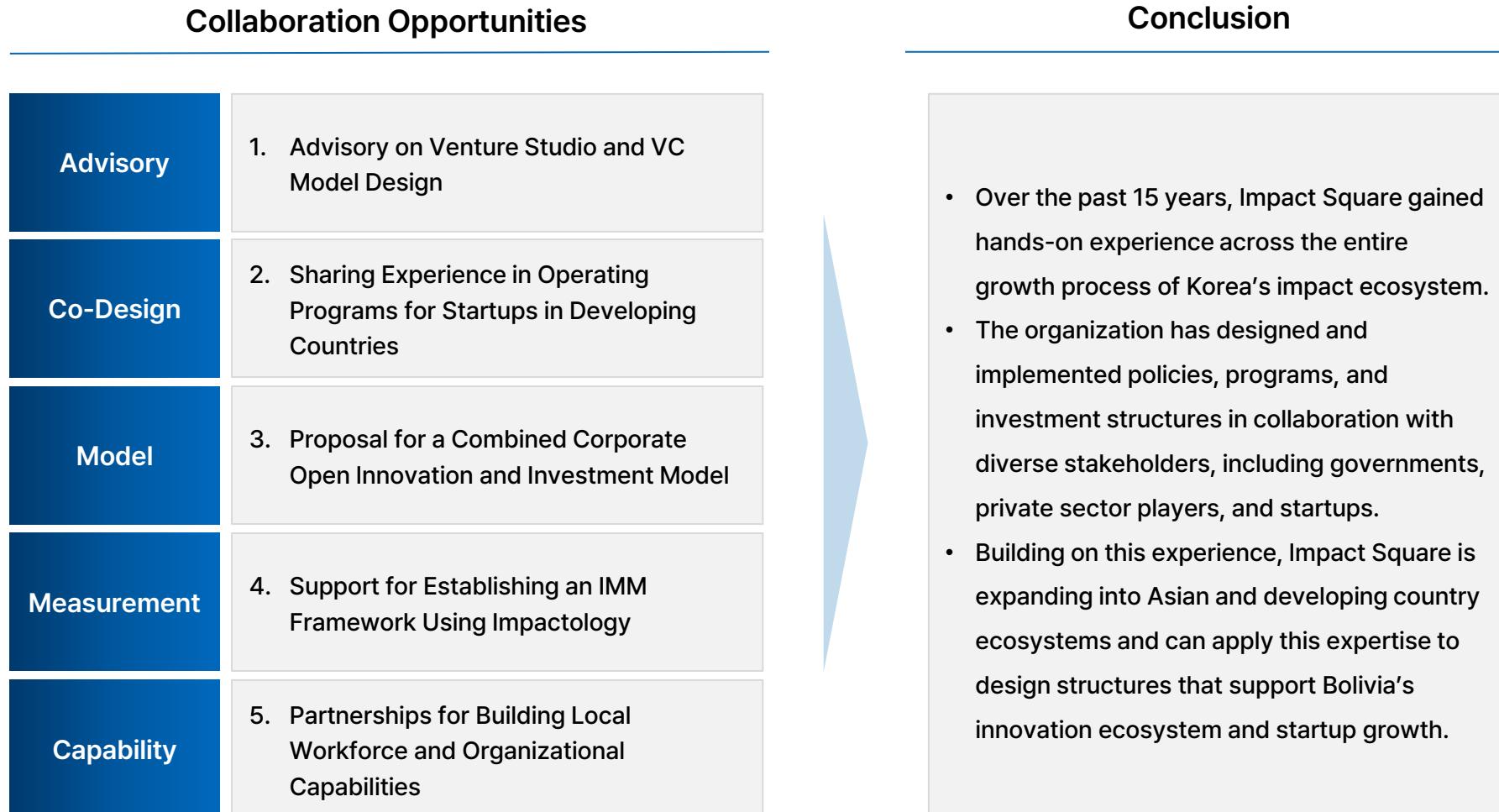
Based on Impact Square's experience and the Korean model, the following insights have been drawn for the Bolivian impact ecosystem.

Government Support to Mitigate Early-Stage Risks	<ul style="list-style-type: none">Since private capital is often reluctant to invest directly in early-stage startups in developing countries, a structure is needed where institutions like KOICA or BDP partially absorb the risk.
Blended Finance	<ul style="list-style-type: none">By combining the execution capabilities of private accelerators and VCs, public capital can focus on social objectives and risk mitigation, while private capital can concentrate on growth and efficiency.
Multi-Partner Collaboration Model	<ul style="list-style-type: none">A multilateral partnership model connecting startups, corporations, governments, and international organizations is crucial for scaling the ecosystem.
Sector-Specific Strategy	<ul style="list-style-type: none">Bolivia's industry-focused strategies in sectors like agriculture, manufacturing, and tourism mirror approaches were also crucial in Korea and are being applied in Impact Square's Southeast Asia initiatives.
Impact Measurement	<ul style="list-style-type: none">The Impact Measurement Framework (IMM) should be built from the early stages of model design rather than after the ecosystem has grown, as establishing it early helps the entire ecosystem grow faster and more sustainably.
Region-based hub	<ul style="list-style-type: none">As seen in the Seongsu, Seoul case, establishing region-based hubs and community building is a strategy that can also be effectively applied to set up and strengthen the local ecosystem in Bolivia.

Potential Collaboration Opportunities with Bolivia

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Impact Square can collaborate with Bolivia to provide comprehensive support for ecosystem growth.



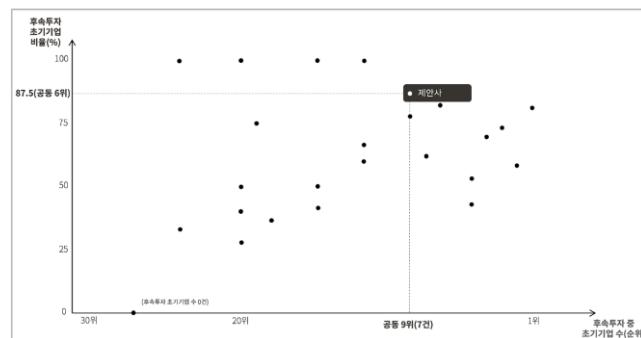
Appendix: Impact Square Investment Overview

Impact Square manages impact funds and has successfully helped portfolio companies secure follow-on investments, demonstrating the startups' performance and growth potential.

Follow-On Investment Track Record (Korea Accelerator Association, 2024)

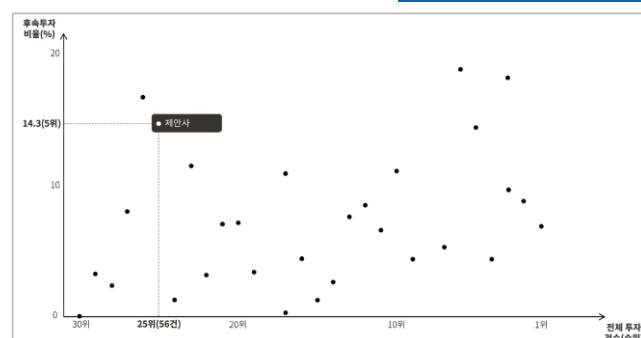
Follow-On Investment Ratio of Total Investments (Ibid, 2024; 2023 data)

- 5th out of 362 Accelerators/ 1st in the Impact Sector



Early-Stage Companies ratio of Follow-On Investments (Ibid, 2024; 2023 data)

- Tied 6th out of 362 Accelerators/ 1st in the Impact Sector



*Follow-On Investment: Investment in a company six months after the initial round

Investment Portfolio Overview

Total Investments

70+

Total AUM

25 billion
KRW

Investment Regions

Korea
Vietnam



Climate Tech (Food Tech, Energy)

- Portfolio: ALTERNO, Milepost, HydrOasis, Mahi, etc.



AI and ICT

- Portfolio: Chamelion, Overmaps, Soliveventures, EKKO, etc.



Healthcare and Well-being

- Portfolio: forparents, NanumVitamin, etc.

Key Cases



ANPOLY

300% Increase in Company
Valuation Since Investment

Development and Production of Nanocellulose from Plant-Based Materials such as Rice Husk



LiveKlass

218% Increase in Company
Valuation Since Investment

Operation of the Knowledge Business Platform 'LiveClass'

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