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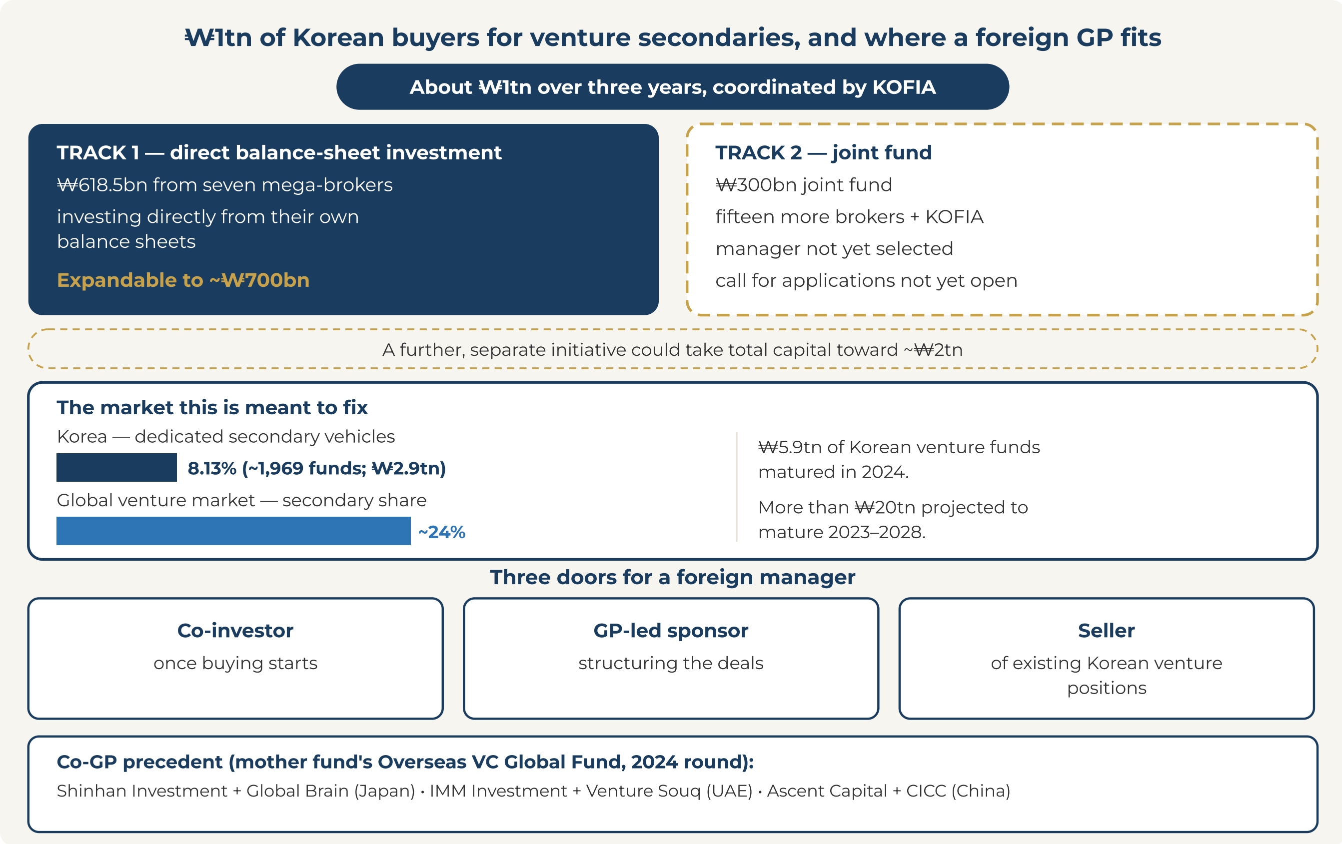
Korean Brokers Build ₩1tn of Local Buyers for Venture Secondaries

The ₩1tn programme exists to create Korean buyers for Korean venture stakes. A foreign manager enters beside it — as co-investor, GP-led sponsor or seller — not through it.

Korea's securities industry, coordinated through the Korea Financial Investment Association (KOFIA), will put about ₩1tn into venture secondaries over three years — buying existing stakes from investors who want out, rather than funding new startups. Seven mega-brokers will deploy ₩618.5bn directly (expandable to ~₩700bn) from their own balance sheets. A separate ₩300bn joint fund, backed by fifteen more brokers plus KOFIA itself, has no manager selected yet; KOFIA has not even opened the call for applications. A further, separate initiative could bring total capital toward roughly ₩2tn. Every firm named in the structure is Korean, and no source says whether a non-Korean firm may bid for the joint fund's management mandate.

The market this programme is meant to fix is thin. Only 8.13% of Korea's roughly 1,969 registered venture funds are dedicated secondary vehicles (₩2.9tn), against an estimated 24% secondary share of the global venture market. The need is building: ₩5.9tn of Korean venture funds matured in 2024 alone, with more than ₩20tn projected to mature over 2023–2028. The broader venture market is growing again. New investment reached ₩9.8tn in the first three quarters of 2025, up 13.1% year on year, with fund formation up 17.3% — the first rebound since a decline that began in 2022.

A separate, government-run channel shows foreign participation is not structurally closed in Korea's policy-fund system. Hyundai Motor Securities just won its first sole-GP mandate from Korea's mother-fund programme. The same mother fund's Overseas VC Global Fund account has an established Co-GP track. Its 2024 round paired Shinhan Investment with Japan's Global Brain, IMM Investment with the UAE's Venture Souq, and Ascent Capital with China's CICC.



Korean brokers are building about ₩1tn of local buyers for venture secondaries over three years — ₩618.5bn deployed directly by seven mega-brokers, plus a ₩300bn joint fund still without a manager — to fix a market where only 8.13% of Korean venture funds are dedicated secondaries against a 24% global share. A foreign manager's openings are narrow: co-investor, GP-led sponsor, or seller, with one documented Co-GP precedent.

Market Entry Implication: A foreign secondaries or growth manager is not the customer this programme is chasing; it exists to create Korean buyers for Korean venture LP stakes. The opening is upstream and downstream of it. A foreign manager can be a co-investor once the money starts buying, or a GP-led sponsor structuring the deals it funds. It can also be a seller into it, if it already holds Korean venture positions that need an exit. Compared with Korea's insurer and pension channels this is a smaller, more mechanical door. But it has a documented foreign-entry precedent, the Co-GP track, that a manager can build toward now, before the joint fund's manager search opens.

Which GPs Have Opportunities:

GP profile	Why this fits	What they'd need
Asia-focused secondaries specialist with an existing Korea deal team	The joint fund's eventual manager will need underwriting discipline for illiquid Korean venture stakes that first-time broker-run funds lack in-house	A Korean-language deal team or Korean co-GP partner, and a track record in LP-stake secondaries specifically
Cross-border growth-equity GP already invested in Korean unicorns via a global fund	If early investors in those companies want liquidity, this new pool of Korean secondary buyers is a real counterparty for the first time	Nothing structural — just awareness the buyer pool exists, and direct sourcing to it rather than waiting for an IPO

GP profile	Why this fits	What they'd need
Mid-size VC or growth-equity manager willing to structure a formal Co-GP	Korea's mother-fund system has an explicit, already-used template for foreign-domestic Co-GP tie-ups	A Korean VC or securities-house partner, and patience — the 2024 round accepted only three of the Co-GP applicants

Sources: note 7.

Sources

[7] Korean Brokers Build ₩1tn of Local Buyers for Venture Secondaries.
- Korean brokers commit ₩1tn to venture secondaries over three years — Korea Economic Daily
- Hyundai Motor Securities wins first sole-GP mandate from Korea's mother fund — Asia Economy

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