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## **MSS to recruit companies to participate in open innovation through public-private cooperation, focusing on demand-driven tracks**

Selected 20 startups will be provided up to KRW 50 million to each company.

Medium- and large-sized enterprises will have an opportunity to expand into new business, and startups will have a chance to acquire management know-how.

Interested companies can easily apply for open innovation through the platform.

**Sejong, February 23, 2024** – The Ministry of SMEs and Startups (Minister OH Youngju) is inviting medium and large-scale enterprises as well as startups to participate in open innovation through public-private cooperation. The initiative will be focused on demand-driven tracks.

MSS will select around 20 startups and provide up to KRW 50 million each for commercialization.

Those selected companies will be eligible to apply for the Technology Development for Startups' Growth program, which offers up to KRW 120 million for R&D in technology for a maximum of one year.

MSS has achieved remarkable results in revenue, employment, and attracting investments by consistently promoting collaboration between medium to large-sized enterprises and startups.

In 2022, the startup's performance improved significantly with a revenue increase to KRW 17.7 billion, 158 new employees hired, and KRW 5.1 billion more attracted to investment. Additionally, 33 agreements, including Memorandums of Understanding (MOUs) and licenses, were signed.

Starting in 2024, the Open Innovation Platform ([www.oimarket.kr](http://www.oimarket.kr)) will be fully operational,

allowing startups with innovative technology to explore possible opportunities directly online.

When the platform flourishes with the active participation of many companies, it is expected that medium- and large-sized enterprises will collaborate frequently with startups.

LEE Jun-hee, Director of the Technical Startup Division, said, "We are inviting many companies to express their interest and participate in the OI Program." He added, "I hope many startups will have the opportunity to acquire funds for commercialization and learn management know-how from medium- and large-sized enterprises."