11/28(Fri)
Vol. 38

# Startup IR
# Korea START SCALE UP Day

**Theme** | Semiconductor·Robot unlisted companies

- Morphing I
- Polaris 3D
- LN Robotics
- M2M Tech
- MangoBoost Korea
- Mobilint
- One Semicon
- Ratel Semiconductor
- SpeedFloor
- A Barristor Company

Samsung Securities

The theme of the latest Korea Startup Scaleup Day (which was held on Mar 21) was pre-unicorn companies. Korean firms across the board continue to innovate, and the biotech industry remains at the center of this trend. The biotech industry's growth stems from structural changes that are taking place, and does not appear to be a short-lived trend.

Global pharmas have been steadily developing innovative treatments, bolstering their corporate value. Their high operating margins give them room to plough capital into R&D, leading to the development of new drugs and a virtuous cycle. We believe the global pharmaceutical market will continue to expand given tailwinds (the aging population trend), and further given the rise in new treatments and new innovative technologies. Still, there are unmet medical needs that cannot be addressed by existing treatments.

Global pharmas use in-licensing contracts to gain a competitive edge. The swift completion of R&D (as well as the timely winning of regulatory approval and rapid launch of a finished product) would translate to a greater market share. These pharmas are aggressively using in-licensing contracts and M&As in various areas, and their focus is on anti-cancer drugs. Such companies include Merck, AstraZeneca, and Roche.

Korean pharmas are not lagging behind in this trend (using in-licensing contracts and M&As). They are accumulating meaningful achievements through out-licensing technology and joint development. At this juncture, it is important to watch how domestic pharmas respond to global pharmaceutical industry trends.

These takeaways are written by Samsung Securities Research Center personnel who attended the Korea Startup Scaleup Day event on Nov 28.


- Jongwook Lee – Senior Analyst [Tech Team]
- Richard Moon – Senior Analyst [Tech Team]
- JiHyeon Seo – Analyst [Tech Team]
- Seungho Jeong – RA [Tech Team]
- Suhan Shin – RA [Innovation Team]

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# Morphing I

## Predictive management platform for underground infrastructure using robotics, AI, and digital twins

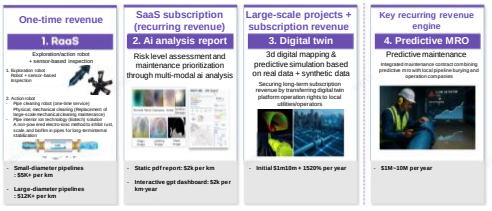
**CEO Kiyoung Kim**

**Robotics- and AI-powered underground infrastructure inspection and diagnostics:** Morphing I integrates robotics, AI, and digital twin technologies to enable predictive, actionable management of underground infrastructure such as water pipes, oil pipelines, and gas lines. Traditional approaches to managing aging pipelines have largely been reactive, addressing failures after the fact and resulting in substantial economic losses. Morphing I addresses this limitation by deploying proprietary sensors and robots to collect real-time data on video, acoustics, water quality, and pressure. The data are analyzed using multimodal AI to predict leaks and remaining service life with over 95% accuracy. The company also leverages digital twin technology to visualize and simulate underground conditions, supporting proactive decision-making.

**Global market expansion and diversified business model:** Morphing I operates four core business models: Robotics as a Service (RaaS), AI-driven analytics reports, digital twin solutions, and predictive maintenance (Predictive MRO). This diversified structure supports multiple revenue streams. In the competitive global hardware market, the company differentiates itself through a full-stack offering that combines robotics and AI. It competes with global peers such as Xylem while maintaining strong price competitiveness. Domestically, Morphing I has completed pilot projects with four municipalities, including Jeju City. Internationally, it is engaged in proof-of-concept projects and collaborations with entities such as the Virginia state government, Saudi Arabian Oil Company (Aramco), and the Singapore Ministry of Defense, with the aim of establishing new standards in infrastructure management.

**Series A funding ahead; longer-term growth roadmap:** Morphing I is planning to raise approximately USD10m in a Series A funding round, with 55% of the proceeds earmarked for sustaining its technological edge and improving product reliability. After posting 2024 sales of KRW2.2b, the company expects revenue to rise to KRW6.7b in 2025. From 2027, sales growth is expected to accelerate alongside broader adoption of digital twin and MRO services. The company plans to expand beyond water and wastewater infrastructure into gas, oil, agricultural pipelines, and defense applications, targeting sales of KRW145.2b by 2030.

### Morphing I: Four core businesses




Source: Company data

# Polaris 3D

## Closing the automation gap in manufacturing logistics with an autonomous robot control platform

CEO Inbeom Kwak

**Revolutionizing manufacturing logistics with autonomous mobile robots:** Polaris 3D develops an AI-powered autonomous mobile robot (AMR) control platform. While manufacturing processes have become highly automated, material-handling logistics remain heavily reliant on manual labor. The company focuses on closing this "automation gap." Adoption of AMRs in conventional manufacturing has been constrained by narrow aisles and stringent safety requirements, but Polaris 3D has developed a proprietary control solution that allows AMRs to operate flexibly without disrupting existing equipment. Notably, Polaris 3D is the only external AMR solution vendor registered with Samsung Electronics and has deployed more than 100 units in real-world operations, earning recognition from a global top-tier manufacturer.

**Industry diversification and platform standardization strategy:** The company has diversified its industry exposure into automotive components and electronics manufacturing services (EMS), reducing its dependence on the mobile sector. In parallel, it has achieved platform standardization through its proprietary M2 platform, which has significantly accelerated robot deployment by cutting implementation time from four weeks to around 1.5 weeks. This standardization supports scalable production capable of handling large-volume orders. Polaris 3D is currently engaged in technical validation and joint development discussions with global semiconductor and display manufacturers. As its move into higher-value, high-tech industries accelerates, the company expects meaningful semiconductor-related sales in 2027.

**Evolution into a platform and IPO plans:** Polaris 3D aims to evolve from a hardware-focused company into a "Sync AI" data platform business, leveraging standardized data generated by its AMRs. After stabilizing hardware production and securing market share, it plans to commercialize AI solutions integrated with monitoring systems on a software-as-a-service (SaaS) basis, creating a more sustainable business model. Targeting sales of KRW5b in 2026 and a J-curve growth profile from 2027, the company is preparing for a potential IPO in 2027.

### Polaris 3D: The widening automation gap

Source: Company data

# LN Robotics

## Medical robotic solutions enhancing precision and safety in cardiovascular interventions

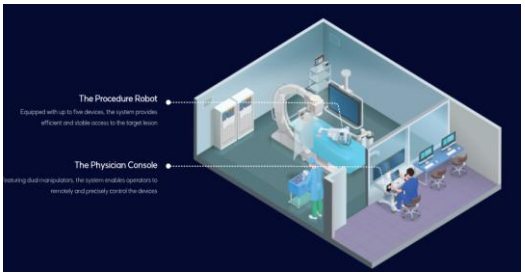
CEO Jaesoon Choi/Donghee Kim

**Need for vascular intervention robots; technological differentiation:** LN Robotics develops robotic systems that support vascular intervention procedures, particularly percutaneous coronary interventions (PCIs) in cardiology. Conventional procedures expose medical staff to prolonged X-ray radiation and require heavy protective equipment, increasing the risk of musculoskeletal injury. LN Robotics' system addresses these challenges through remote operation, improving operator safety while enhancing procedural precision. A key technological differentiator is its proprietary multi-channel architecture, which enables simultaneous manipulation of multiple instruments and allows treatment of complex, high-risk lesions—a capability that exceeds that of existing global competitors.

**Commercialization underpinned by clinical validation, innovative technology designation:** LN Robotics completed a first-in-human exploratory clinical trial in 2019, a domestic first, and has since continued to refine its system to improve clinical usability. In 2023, the company obtained regulatory approval from the Ministry of Food and Drug Safety and completed clinical trials at leading hospitals, including Asan Medical Center. In early 2025, the system was designated an Innovative Medical Technology by the Ministry of Health and Welfare, enabling non-covered procedures to become eligible for insurance claims. Initial clinical deployment is scheduled for Dec 2025. The company is adopting a flexible commercialization model combining equipment sales, disposable component billing, and subscription services, marking the start of revenue generation.

**AI software integration and global-expansion roadmap:** LN Robotics is integrating advanced AI into its robotic platform to deliver software solutions that provide augmented procedural information. The AI-enhanced system is slated for domestic launch in 2026. The company is also expanding into neurovascular interventions and preparing a reinforced version of its robot for FDA clinical trials in the US. To date, LN Robotics has raised KRW28b in funding and plans to accelerate US clinical trials and global market entry through a further funding round in 1H26. The company aims to establish itself as a global medical robotics leader and broaden access to advanced interventional care worldwide.

### LN Robotics: AVIAR system configuration




Source: Company data

# M2M Tech

## Unified platform bridging elevators and robots

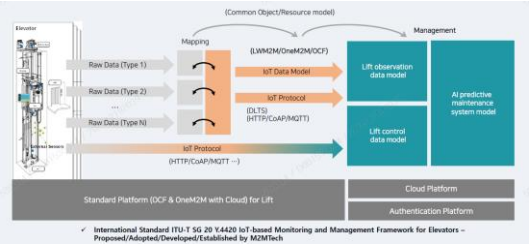
**CEO Jin-Kee Kim**

**Overcoming technical barriers to elevator-robot integration:** M2M Tech addresses the mobility constraints faced by service robots that are often limited to ground floors due to the absence of integrated vertical transportation. Its solution, ELSA, is a physical AI mobility network platform that connects robots with elevators. By translating proprietary and often incompatible elevator communication protocols into a standardized, open language, ELSA allows robot operators to control millions of elevators globally through a single API. Beyond meeting existing standards, M2M Tech plays an active role in shaping international standards through the ITU-T, strengthening the global credibility of its technology. The company's full-stack solution extends beyond remote control to predictive maintenance, improving safety and system reliability.

**Execution at scale and evolution of the business model:** M2M Tech has deployed its platform at major sites in Korea, including projects with the Korea Land and Housing Corporation (LH) and Incheon International Airport, demonstrating the scalability and robustness of its technology. The LH project connected more than 25,000 elevators nationwide in real time—the largest deployment of its kind globally—achieving near-universal connectivity across all elevator makes and models. The business model has evolved from project-based deployments to subscription-based API services for robot operators. The company is also entering the elevator replacement market with an Elevator as a Service (EaaS) model, supporting stable, recurring revenues.

**Tech-focused IPO preparation and expansion into smart cities:** Recognized for its technological excellence, M2M Tech has received the highest rating (TI2) under the Kosdaq technology special listing framework, qualifying it for a technology-focused IPO. It was recently selected by the Ministry of the Interior and Safety to lead the development of AI-based escalator safety management technology, reinforcing its position in intelligent maintenance solutions. Looking ahead, the company plans to extend its network beyond buildings into smart cities and urban air mobility (UAM), with the ambition of becoming a global leader in smart elevator infrastructure and a key player in the physical AI ecosystem.

### M2M Tech: ELSA platform




Source: Company data

# MangoBoost Korea

## Full-stack solutions for AI computing networks

**CEO Jangwoo Kim**

**Overview:** MangoBoost Korea is a system semiconductor company delivering optimized AI infrastructure solutions based on network-centric computing. Founded by Professor Jangwoo Kim of Seoul National University's Department of Electrical and Information Engineering, together with a team of PhD-level experts, the company targets a growing bottleneck in AI infrastructure, where CPU performance struggles to keep pace with increasingly complex AI workloads. This imbalance leads to lower server utilization and significant cost inefficiencies. To address this issue, MangoBoost has developed a data processing unit (DPU) that offloads operating system functions directly to the network card, improving overall system efficiency and reducing infrastructure costs by up to 50%.

**High performance and flexibility through FPGA-based DPU architecture:** MangoBoost's DPU is built on field-programmable gate array (FPGA) technology, enabling both high performance and flexibility across a wide range of AI workloads. Unlike conventional CPU-based DPUs, which often suffer performance degradation, the FPGA-based architecture allows for dynamic and efficient programming without sacrificing throughput. The company complements its hardware with software that automatically optimizes performance across different accelerators, maximizing efficiency. By offering a full-stack system solution that materially improves cost efficiency across storage, GPU systems, and other infrastructure components, MangoBoost provides a compelling alternative to vendor-specific solutions, particularly those from industry leader Nvidia.

**Global partnerships and a vision for standardized AI infrastructure:** MangoBoost has established strategic partnerships with leading global tech firms. It holds an official contract with AMD to optimize high-end GPU systems and works with major server vendors such as Dell and Supermicro to commercialize its products. The company is also collaborating with SK Hynix on joint marketing initiatives to expand adoption of its AI-optimized software. Over the longer term, MangoBoost aims to establish a standardized AI infrastructure platform called "MangoBoost Standard Rack," enabling deployment of vendor-agnostic, high-performance AI data centers globally.

**Roadmap:** Over the next two to three years, MangoBoost plans to scale performance from the current 400 Gbps to 800 G and ultimately 1600 G. This roadmap is intended to keep the firm at the forefront of AI and big data applications, delivering system solutions that can adapt rapidly to evolving technological requirements.

**MangoBoost: DPU Infrastructure**

Source: Company data, Samsung Securities

# Mobilint

## NPU solutions for deep learning acceleration and sensor data processing

**CEO Dongjoo Shin**

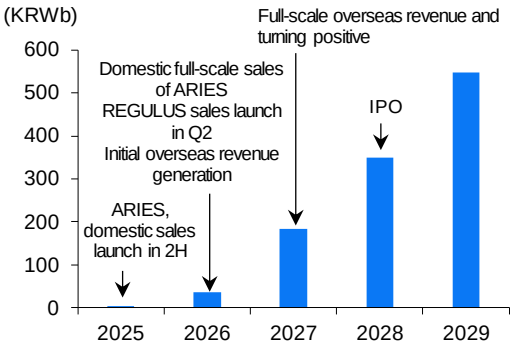
**Overview:** A fabless semiconductor company, Mobilint designs high-performance, low-power AI chips for edge and on-device inference needed in real-world applications such as home appliances, robots, and security cameras (rather than data centers). Built on a decade of research from the KAIST Semiconductor System Lab, the company offers a full-stack solution encompassing chip design, compilers, and algorithms. This integrated approach addresses cost-performance and power-efficiency constraints in edge environments. Under a flexible business model, Mobilint goes beyond chip supply by offering AI card- and box-type modules, allowing customers to quickly integrate AI capabilities into existing infrastructure.

**Chip product portfolio:** Mobilint's portfolio includes Aries chips for on-premise use and Regulus chips for on-device applications. Aries entered mass-production in 2H25 through Samsung Foundry. Regulus delivers 10 TOPS of performance at 3 W power consumption and is scheduled for commercial launch in 2026. The company's chips are at least five times more power-efficient than Nvidia GPUs and have been tested rigorously across a temperature range of -40 ˚C to +90 ˚C to meet industrial-grade reliability standards. They also support the latest transformer models, including Meta's Llama and LG's Exaone, offering broad compatibility and strong SDK support, which speaks to their technological competitiveness.

**Sales growth roadmap:** Mobilint has completed paid proof-of-concept projects with major domestic companies including LG, Hanwha, and Doosan Robotics, expanding into applications such as smart factories, monitoring servers, and kiosks. Based on current-year orders, the company has secured contracts worth KRW5b and is targeting sales of over KRW30b next year as it expands its distribution network in North America, Taiwan, and Japan. To sustain its technological lead, Mobilint plans to develop next-generation chips using 4 nm process technology. Driven by the rapid expansion of the edge LLM market, the company aims to grow into a global AI semiconductor player with trillion-won revenue ambitions, supported by the full-scale market entry of the Aries chip and planned mass-production of the Regulus chip in 1H26.

**Fundraising status:** Completing a Series B funding round in 2H23, Mobilint raised approximately KRW20b. To date, cumulative funding exceeds KRW30b, with proceeds allocated to NPU mass-production, enhancement of its software full stack, and working capital to support global market expansion.

**Mobilint: Sales goals and plans**




Source: Company data, Samsung Securities

# One Semicon

## Low-power, high-speed memory interface chip developer

**CEO Changhyun Kim**

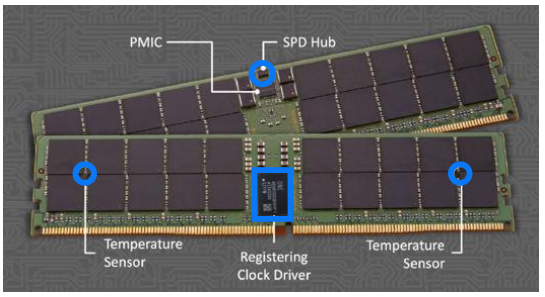
**Overview:** One Semicon is a fabless semiconductor company specializing in interface chips for high-performance memory systems used in servers and PCs. Founded by former core engineers from Samsung Electronics, the company has proprietary low-power, high-speed memory I/O interface design technology. Its flagship product is the registering clock driver (RCD), which amplifies signals in server memory modules. Boasting a more-optimized architecture than its competitors' products, One Semicon delivers superior power efficiency, and through process and design optimization, it has secured strong cost competitiveness in the global market.

**Expansion of DDR5 product line:** The company is nearing mass-production of its RCD02 (DDR5), building on its experience in mass-producing DDR4 products. RCD03 (6,400 Mbps), designed for high-end servers, is targeting quality certification by end-2025. One Semicon also plans to release engineering samples of its next-generation DDR5 product, RCD05, in 1Q26, underscoring its dynamic response to rapidly evolving memory standards. These products are expected to be supplied to the server market following quality qualification and system validation by global memory manufacturers.

**Stable and resilient supply chain strategy:** Unlike many competitors that rely primarily on TSMC, One Semicon uses Samsung Foundry as its main manufacturing partner. This approach reduces geopolitical risk and supports a more stable supply chain. Against the backdrop of US-China trade tensions and global supply chain realignment, customers view this as a reliable alternative, strengthening the company's positioning in both domestic and overseas markets. Proximity to manufacturing also enables faster feedback cycles and tighter quality control, a meaningful advantage in large-scale production.

**Plans:** One Semicon is targeting an IPO in early 2027 and is currently progressing through preparatory steps, including underwriter selection and legal audits. The company expects its valuation to peak between 2026 and 2027 as sales of second- and third-generation DDR5 products ramp up. IPO proceeds are intended to support growth beyond 2030. Over the longer term, One Semicon plans to expand beyond memory interface chips into the high-bandwidth memory (HBM) market, which is critical for AI computing, and to develop edge AI solutions to further diversify its portfolio. The company ultimately aims to rank among the top-50 global memory fabless players.

**Memory interface chip in RDIMM**




Source: One Semicon, Samsung Securities

# Ratel Semiconductor

## High-performance, high-reliability PMIC designer

**CEO Soonkoo Park**

**Overview:** Ratel Semiconductor is a fabless semiconductor company focused on the design of power management integrated circuits (PMICs), which deliver optimized power to individual components within electronic systems. The global PMIC market is estimated at around KRW80t, yet Korea remains more than 90% dependent on imports. As demand rises from automotive and AI server applications, the need for high-reliability power control solutions is increasing. Founded by industry veterans with over 25 years' experience at leading global chipmakers, Ratel Semiconductor has independently developed proprietary power management IP while working to localize supply chains and expand internationally.

**Differentiated core IP competitiveness:** Ratel Semiconductor's flagship technology, the 3-level switching regulator, improves battery efficiency by over 3% versus conventional 2-level designs, meaningfully extending real-world operating time for on-device applications. The company has also secured two critical technologies: 1) a multi-phase controller that responds in real time to rapidly fluctuating power demands from CPUs and NPUs while safely delivering current; and 2) galvanic isolation technology that protects control units from high-voltage faults. Together, these technologies not only replace existing components but also constitute the foundation for high-value-added solutions for EV and server applications, where performance and reliability are paramount.

**Strategic partnerships:** The company has received strategic investment from Telechips, an automotive semiconductor specialist, and is developing PMICs for automotive AI SoCs, with prototype releases targeted for end-2027. Ratel Semiconductor has also been selected for LG Display's Dream Play program and is currently conducting prototype testing for a dedicated display driver chip.

**Plans:** Ratel Semiconductor has secured funding from Telechips and the Ulsan Startup Hub to support R&D and plans to raise additional capital early this year to prepare for mass-production. With initial product deliveries expected in 2026, sales should scale rapidly. The firm targets breakeven by 2H27 and aims to establish itself as a heavyweight in next-generation high-voltage PMICs.

**Ratel Semiconductor: Three core technologies**

| Technology | Details |
|---|---|
| **3-level switching regulator** | A technology that utilizes external capacitors to cut voltage stress on switching components in half compared to conventional regulators, thereby optimizing power efficiency and enhancing output voltage ripple/quality. |
| **Multi-phase controller** | A control technology that dynamically scales multiple switching regulator channels based on the output load to ensure balanced performance and efficiency. |
| **Galvanic isolation driver** | A critical IC for EV/HEV applications that ensures safety by isolating high- and low-voltage circuits, while providing high-speed, precision on/off switching for power transistors. |

Source: Company data, Samsung Securities

# SpeedFloor

## Unmanned loading and unloading solutions for logistics operations

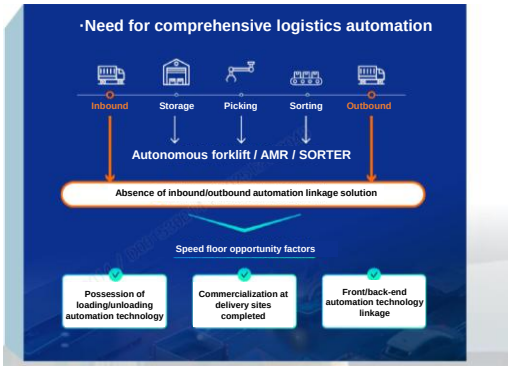
**CEOs Hong Seok-min and Hong Hyun-jin**

**Automated loading and unloading as the missing link in logistics:** SpeedFloor specializes in automated loading and unloading systems for cargo vehicles, an area of logistics operations that has remained heavily dependent on manual labor. By installing a sliding conveyor system on the floor of truck cargo bays, the company enables rapid loading and unloading without requiring workers to enter the vehicle. The solution is compatible with a broad range of vehicles, from 1-tonne trucks to 25-tonne trucks and even container vehicles. SpeedFloor's technology has been certified by the Ministry of Land, Infrastructure and Transport as an excellent new logistics technology, validating its technical sophistication and real-world effectiveness.

**Integration with autonomous forklifts and logistics robots to create automation synergies:** SpeedFloor is integrating its systems with pallet conveyors and autonomous forklifts (AMR/AGV) to enable fully unmanned inbound and outbound logistics operations. Its conveyor technology addresses key limitations of autonomous forklifts, particularly difficulties with lateral movement and balance when entering trucks. The company is preparing deployments at major manufacturing sites and is further enhancing its offering by integrating robotic arms, with the goal of converting loading docks into fully automated, human-free environments similar to cleanrooms.

**Data-driven efficiency and strategic expansion into North America:** SpeedFloor operates a digital transformation business that uses real-time data on cargo weight and footprint to provide actionable insights for dispatch optimization and operational decision-making. In real-world delivery settings, its solution has reduced loading and unloading times from around one hour to approximately 20 minutes and improved vehicle turnaround times, translating into measurable profitability gains and a stable operations-based revenue model. Recently, SpeedFloor signed a partnership with a US-based company and plans to introduce its technology to the North American market within the year. The firm aims to accelerate its expansion into logistics markets around the world, where labor costs are high and demand for automation is strong.

### SpeedFloor: Target market




Source: Company data

# A Barristor Company

## Standardizing the graphene sensor industry

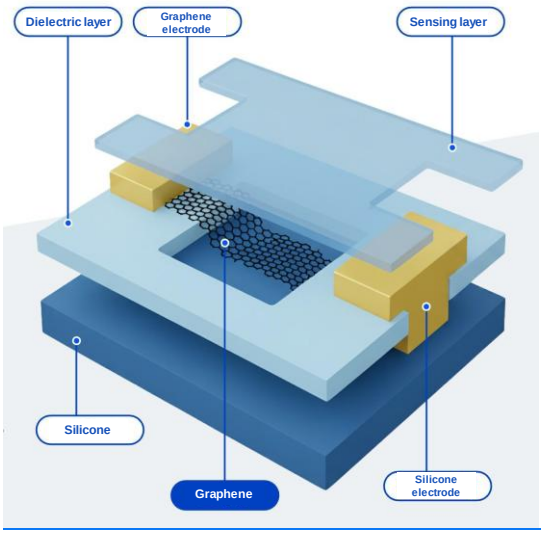
**CEO Hyun-Jong CHUNG**

**A breakthrough in graphene-based sensor technology:** A Barristor Company is a sensor platform firm that has addressed the fundamental limitations of conventional sensor technologies by applying graphene, a next-generation material, to sensing applications. Commercialization of graphene sensors has historically been constrained by low reproducibility and weak signal amplification when graphene is used as a semiconductor. These challenges were overcome by CEO Dr. Chung Hyun-jong, a former researcher at the Samsung Advanced Institute of Technology (SAIT), who invented the Barristor—a diode structure that treats graphene as a conductor and integrates it with silicon. This architecture improves signal amplification by a factor of 100 while reducing power consumption by 100x, establishing a foundation for high-performance sensor solutions.

**Universal sensor platform strategy:** The company's technology employs a standardized device structure while allowing the sensing material to be swapped, enabling broad applicability across biosensors, gas sensors, optical sensors, and so on. This universality is a key advantage in a market characterized by small-batch, multi-product production. By standardizing chip design, the company aims to enable mass-production and supply, realizing a scalable business model. The platform also delivers high-sensitivity solutions, enabling on-site detection of trace levels of viruses or hazardous gases—capabilities that were previously unattainable with conventional sensors. These technological advances have been validated globally through publications in leading journals, including *Science*.

**International collaboration and plans:** A Barristor Company aims to position itself as the "ARM Holdings of the sensor industry" by focusing on IP licensing built on its global patent portfolio. It is collaborating with US diagnostic companies and European optical sensor specialists to validate its technology for international markets. Positive feedback from overseas customers in infrared camera sensors and diagnostic biosensors supports its potential as a core IP provider. Through joint development with global partners, the company is strengthening credibility while conducting clinical and field testing to meet regional regulatory standards and foster a global sensor ecosystem.

**A Barristor Company: Barristor-based sensor platform**




Source: Company data, Samsung Securities

**Samsung Securities publishes Korea Startup Scaleup Day takeaway notes after each event. The aim of the notes is to share information/insights gleaned from the event, and these events cover diverse themes and include many participants. You can access our previous event takeaway notes by scanning the QR code below.**

**6/4(Wed)**
**Vol. 35**

## Theme: ETRI-Samsung Securities co-hosted innovationv investment forum

- RCtech
- JNWorks
- CellKey AI
- Gaion
- DeepInspection
- BTE
- Optiple
- Farmconnect
- Videomonster
- Aicess
- Medikinabio
- Hypercloud

**7/18(Fri)**
**Vol. 36**

## Theme: Founder's Club members day

- Carenation
- ChipsK
- Unastella
- Wemeet mobility
- Nexusbe
- Neubility
- JMJ Korea
- Medipixel

▶ Shortcut to takeaway notes

**9/19(Fri)**
**Vol. 37**

## Theme: Healthcare unlisted companies

- GenEdit Korea
- Huinno
- iN Therapeutics
- G2E
- FNCT Biotech
- Galux
- NeuroXT
- Meditrix

▶ Shortcut to takeaway notes

## Growth stories of promising Korean firms!

*Join us to share their vibrant stories*

Startup IR

# Korea START SCALE UP Day

### The Korea Startup Scaleup Day is

A membership-based event that Samsung Securities holds to:

1) support the creation of startup ecosystems in Korea; and
2) introduce promising Korean firms that have intriguing growth stories

*It is a membership program

**Outline of membership program**

### When

- From Aug 2021
- **Online event:** 3rd Friday of every month

### How

- Information about each event is sent to members each month
- Members need to click the emailed link to watch the event on YouTube live

### Who

- **Audience:** VCs, CVCs, major investors
- **Keynote speakers:** 8 to 10 promising companies in each field

### Others

- Membership is free

**Membership application:**

Scan the QR code with a camera

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- All investor has the right to receive sufficient explanation from a securities company on financial investment instruments and should read the prospectusand terms of the instrument before the investment.
- The Korea Deposit Insurance Corporation does not protect financial investment instruments under the Depositor Protection Act.
- Financial investment instruments may cause losses of the principal of investment, and the losses shall be attributed to investors.

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