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GIST technology start-up scouts select outstanding companies in crowdfunding competition

- GIST (Gwangju Institute of Science and Technology, President Kiseon Kim) selected Green System, Ltd., (CEO Yong-young Shin), a small and medium-sized company in Gwangju supported by the GIST Business Incubator (Director Sung-keun Ki) as an outstanding company in the 7th 'Fun Fund Crowdfunding Competition.'
- This event was hosted by the Gwangju Metropolitan Government, the Gwangju Jeonnam Regional Small and Medium Business Administration, and the Korea Deposit Insurance Corporation at the Gwangju Inobiz Center on October 28, and eight companies were selected through a preliminary screening process after receiving applications from Gwangju and South Jeolla Province start-ups with less than seven years of experience.
- The selected companies will pay 3 million won in rewards from the Korea Deposit Insurance Corporation with plan to open crowdfunding in December through an agreement.
- Green System, Ltd., (CEO Yong-young Shin) was selected by technology start-up scouts "Start-up Challenge Package Project" conducted by the Ministry of SMEs and Venture Business in 2020 and organized by GIST. Currently, it possesses the source technology for completely biodegradable natural plastic materials that can solve the problem of disposable plastic and microplastics, and it is 100%

biodegradable and able to produce eco-friendly plastic bags, disposable straws, and containers.

- The GIST Business Incubator's 'Start-up Challenge Package Project' is a consortium with Korea's leading investors to carry out various specialized programs that can solve issues in securing technologies and funds needed by start-up companies in the leap forward period and provides an opportunity for companies to grow to the next level by increasing the success rate of investments through investment attraction activities.
- GIST Business Incubator Director Sung-keun Ki said, "GIST will systematically support technology commercialization through various programs so that selected companies can actively identify and resolve necessary technical and management difficulties."
- GIST's 'Start-up Challenge Package Project' is a support project consisting of two-tracks: a global linkage project and a technology start-up scouting. In particular, the GIST Business Incubator manages the technology startup scouts to discover companies with promising technical capabilities.
- For the global connection support project, 30 companies in connection with Microsoft, a global company in the IT industry, were allocated 61.5 billion won to support excellent start-up companies, and technology start-up scouts have selected three companies to receive 100 million won per company.



▲ Group photo of the 7th Fun Funded Crowdfunding Competition and IR presentation of Green System (Executive Director Yong-hwan Lee)