Korean venture secondaries, for international buyers

Korean venture secondaries are a buyer's market.

Korean venture funds reaching their term hold far more than Korean buyers can take. Saint Clair opens this market to you: you see each holding to the standards you already apply, with the evidence behind every point.

KRW 29.5tn
unsold portfolio, at reported value, in the funds reaching term by 2030. Korean secondary funds can buy only about 20% of it, and the rest waits for buyers from abroad.

KRW 46.8tn
committed capital, funds reaching term 2026–2030 (about USD 35 billion).

134 funds
reach their original term in December 2026 alone, with KRW 5.05 trillion committed.

Tesseractic

4 to 1
extensions for each exit: between June and October 2026, four funds extended for each fund that left the register. Managers extend while their holdings wait for a buyer.

The path to a Korean holding

	Buying alone	With Saint Clair and MISSION
Valuation	The holding is usually valued at its last funding round, and you build your own view of its value.	An independent valuer values the holding to the IPEV Guidelines, on audited accounts.
Governance and accounts	The company's governance and accounts are set up for its founders and Korean investors, and its records are in Korean.	The board, the accounts and the records meet the standards you apply, and you read them in English.
Transfer of shares	Each of the company's other investors usually holds a consent right, so one of them can stop your purchase.	The transfer terms are restructured before the sale, so you can accept them and the shares can be delivered.
Korean rules	You find out for yourself what Korea's foreign-investment and foreign-exchange rules ask of you.	Korean counsel sets out what you file in Korea, and when.

> MISSION Law Firm, Saint Clair's Korean counsel, confirms each holding's position under Korean law.

For each holding: a statement against the standard

For each holding, Saint Clair's statement shows point by point how the holding meets each published standard once Saint Clair has built it, and the evidence for each point: the registered transfer terms, Korean counsel's written opinions, the auditor's signed opinion and an independent valuer's report. The statement names any point that the holding does not yet meet, and the date by which it will.

The three main standards

Fund terms	Institutional Limited Partners Association (ILPA) Principles
Valuation	International Private Equity and Venture Capital Valuation (IPEV) Guidelines
Governance	International Corporate Governance Network (ICGN) principles

> The work also follows further standards, among them the ILPA Reporting Templates, the NVCA model documents, IFRS, GIPS and the Invest Europe guidelines.

Who pays

Our clients are the fund managers who commission our work. For you, as a buyer, the information and membership of the register are free. Saint Clair does not act as a broker.

The buyers' register

Membership is free. You join by sharing your criteria: what you buy, in which sizes, and on what terms. Members receive the Term Calendar, an anonymised sample statement, and the statement of each holding that meets their criteria as it reaches the standard.

First step

Write to us for Reaching Term, or with your criteria to become a member of the buyers' register.

contact@saintclair.sg

Saint Clair does not provide investment advice to the public. This document is for general informational purposes only and does not constitute a solicitation or offer. Cross-border investment since 2016.