

## Founding and Vision (2022)

In 2022, amidst the rapid rise of Web3 and Artificial Intelligence as transformative forces in the global tech landscape, three seasoned professionals—SEO Jonatan Sangwon, Yung Zhou, and Li Wei—came together to establish Haneul Ventures. Based in South Korea, a country renowned for its technological innovation and vibrant startup ecosystem, the trio envisioned a venture capital fund that would empower the next generation of Korean entrepreneurs to compete on the world stage. Their mission was clear: to provide not just capital, but also strategic guidance, mentorship, and global connections to startups in Web3, AI, and other emerging technologies.

SEO Jonatan Sangwon, a digital marketing expert with a B.A. in Information & Computer Science from the University of California, Irvine, brought a unique perspective to the fund. With a focus on data-driven SEO strategies, Jonatan had spent years bridging technical innovation with organic growth. His expertise ensured that Haneul Ventures' projects—and those of its portfolio companies—would stand out in the crowded digital space, transforming complex Web3 narratives into searchable, accessible realities.

Yung Zhou, the Co-Founder and Financial Director, contributed a robust financial foundation to the venture. With a wealth of experience in investment banking, private equity, and entrepreneurship, Yung was well-equipped to oversee the fund's financial strategy. His role involved not only raising capital but also ensuring that every investment decision aligned with a vision of long-term value creation and sustainable growth.

Li Wei, the Co-Founder and General Partner, completed the leadership trio with his deep focus on Web3, AI, and emerging technologies. Known for identifying disruptive ideas and supporting visionary founders, Li Wei leveraged his global network to source high-potential startups and foster strategic partnerships. His hands-on approach to mentorship would prove instrumental in guiding portfolio companies through their early stages.

With their combined strengths, the founders raised an initial fund of \$3 million in 2022, a respectable starting point for a new venture fund targeting early-stage investments. Haneul Ventures wasted no time in deploying this capital, making its first investments in three promising Korean startups: a

decentralized finance (DeFi) platform aiming to revolutionize financial access, an AI-driven healthcare solution focused on advanced diagnostics, and a Web3 gaming company integrating blockchain into interactive entertainment. These initial bets reflected the fund's commitment to backing cutting-edge technologies with significant growth potential.

## **Strategic Talent Acquisition: The Kakao Ground X Connection**

A defining moment in Haneul's early history was its decision to recruit talent from Kakao's cryptocurrency project, **Ground X**. Launched in 2018 by Kakao, a leading South Korean tech giant, Ground X developed **Klaytn**, a public blockchain platform designed to support decentralized applications (dApps) and enterprise use cases. By 2022, Ground X had gained recognition for its innovative contributions to the blockchain ecosystem, making its team a prime target for Haneul's ambitions.

Haneul's founders recognized the value of Ground X's expertise and moved quickly to hire key personnel, including blockchain engineers, product managers, and marketing specialists. These individuals brought with them hands-on experience from building Klaytn, which had grown into one of Asia's leading blockchain platforms through partnerships with companies like LG Electronics and Binance. The hiring process was deliberate and collaborative, with Haneul offering competitive incentives and a vision that resonated with Ground X's mission-driven culture.

This influx of talent significantly enhanced Haneul's technical capabilities and market insights. The Ground X hires enabled the fund to evaluate blockchain startups with greater precision and provided a competitive edge in understanding Asia's rapidly evolving Web3 landscape. By early 2023, these employees had fully integrated into Haneul's operations, contributing to both investment decisions and portfolio company support.

## Growth Through Investments

In its first full year of operation, 2023, Haneul Ventures focused on building a strong foundation for both its portfolio and its reputation. The fund adopted a hands-on approach, working closely with its startups to refine their strategies, connect them with industry leaders, and accelerate their paths to market. SEO Jonatan Sangwon's SEO expertise played a critical role during this phase, as he optimized the online presence of portfolio companies, ensuring their innovations reached the right audiences. For instance, the DeFi startup benefited from targeted digital campaigns that boosted its visibility among Korean crypto enthusiasts.

By mid-2023, the DeFi platform achieved a significant milestone with the successful launch of its decentralized application. The platform quickly gained traction, amassing thousands of users and establishing itself as a pioneer in Korea's burgeoning DeFi sector. This early win validated Haneul Ventures' investment thesis and showcased the effectiveness of its mentorship model.

Beyond its portfolio, Haneul Ventures worked to establish itself within the broader tech ecosystem. The founders became sought-after speakers at industry events, sharing their insights on Web3 and AI trends. In late 2023, they hosted a demo day in Seoul, inviting investors and potential partners to see the progress of their portfolio companies firsthand. The demo day not only highlighted Haneul's commitment to its startups but also piqued the interest of prospective limited partners (LPs) impressed by the fund's early achievements.

Throughout the year, Yung Zhou's financial oversight ensured that the fund operated efficiently, balancing new investments with support for existing portfolio companies. Meanwhile, Li Wei's global network facilitated key introductions, helping the Web3 gaming startup secure a partnership with an international blockchain provider. By the end of 2023, Haneul Ventures had solidified its reputation as a forward-thinking fund with a knack for spotting and nurturing talent.

## Expansion and Success (2024)

Building on its early momentum, Haneul Ventures raised a second fund of \$15 million in 2024, bringing its total assets under management to \$35 million. While the initial target of \$40–50 million by 2025 was ambitious for a fund just two years old, the adjusted figure of \$35 million reflected a realistic yet impressive growth trajectory. This additional capital enabled Haneul to expand its investment scope, doubling down on Korean startups while cautiously exploring opportunities in neighboring Asian markets like Japan and Singapore.

The year 2024 also brought a landmark achievement for the fund.

With this success under its belt, Haneul Ventures expanded its team, hiring additional analysts and operational staff to support deal sourcing and portfolio management. The fund made several new investments in 2024, including a Web3 infrastructure startup focused on scalable blockchain solutions and an AI company developing tools for personalized education. These additions diversified the portfolio while staying true to Haneul's core focus on emerging technologies.

SEO Jonatan Sangwon continued to enhance the fund's digital footprint, optimizing its website and content to attract more deal flow and LP interest. Yung Zhou structured the new investments with an eye toward maximizing returns, while Li Wei's mentorship helped the Web3 gaming startup launch its first title, which gained a cult following among blockchain enthusiasts. By the end of 2024, Haneul Ventures was no longer just a new player—it was a recognized force in the region's venture capital landscape.

## Consolidation and Future Outlook

By 2025, Haneul Ventures had grown into a formidable presence in Korea's venture capital ecosystem, managing \$35 million in assets and boasting a track record of successful investments. The fund's focus on Web3, AI, and emerging technologies had positioned it at the forefront of Korea's tech revolution, with a portfolio that included some of the country's most innovative startups. The team's hands-on approach—combining Jonatan's digital marketing expertise, Yung's financial acumen, and Li Wei's global vision—had proven to be a winning formula.

Looking ahead, Haneul Ventures began laying the groundwork for its third fund, targeting \$40 million to capitalize on the growing opportunities in its focus areas. The fund's success and the steady progress of its other portfolio companies had strengthened its appeal to LPs, both domestically and internationally. Plans were also underway to deepen its presence in Asia, potentially opening a satellite office in a key market like Tokyo or Singapore.

Throughout its journey, Haneul Ventures remained committed to fostering a vibrant tech ecosystem. The founders continued to mentor founders, speak at conferences, and contribute to industry discussions on the future of Web3 and AI. By 2025, the fund was not just investing in startups—it was shaping the trajectory of emerging technologies in Korea and beyond, with a legacy rooted in innovation, collaboration, and long-term value creation.