

PRESS RELEASE

ENG

**Accelerating Korean and Indonesian Startups,
Shinhan Future's Lab Indonesia Officially Opened at CoHive Headquarter**

JAKARTA, September 9, 2019 – Shinhan Financial Group (SFG) launches its flagship startup accelerating program called Shinhan Future's Lab Indonesia on Monday (9/9) in Jakarta. In collaboration with CoHive, the largest coworking space company in Indonesia, this initiative aims to create an optimal environment for startups to grow their businesses and create positive impacts. The Future's Lab is located on the 12th floor, CoHive 101 headquarter building in Mega Kuningan Area, South Jakarta. Shinhan Future's Lab is designed to be the hub for Korean and Indonesian startups to get innovative ideas, business insights, capacity development, and investor network.

The spirit of Shinhan Future's Lab is in line with CoHive objectives to enable startup ecosystem. Therefore, this collaboration is marked with MoU signing between the two parties. The business case for this partnership is strong. Based on the number of startups, Indonesia is number one in Southeast Asia and number three in the world. On the other hand, Indonesia's digital partner, South Korea has technology infrastructure that is years ahead of other developed market, thus making them invaluable partners for knowledge and technology transfers.

The President of Shinhan Bank, Jin Ok-dong said that Shinhan Future's Lab Indonesia supports the goal of Indonesian Government to be the startup hub in Southeast Asia. "We commit to actively support Indonesian and Korean startups to expand their businesses overseas. Shinhan has been operating in Indonesia since 2016 and we highly valued Indonesian market potential for Korean startups," said Jin.

Moreover, the Vice Chairman of the Financial Services Commission, Sohn Byung-doo explained that Shinhan Future's Lab is the only accelerating program in Korea that has an overseas branch and operates exchange program. "Our purpose is to develop startup ecosystems in both countries by successfully applying its know-how in accelerating startups in Indonesia as well," added Sohn.

Since its initial launch in South Korea in 2015, Shinhan Future's Lab has accelerated a total of 122 companies and provided innovative services to financial consumers through various partnerships with startup companies. It commits to invest around US\$ 25 million directly in startups over five years through this launch and to actively discovering and supporting innovative startups. This program matches the target of Indonesian Government to achieve 20-30 percent growth in the number of startups, as supported by the high demand for digital solutions in business, industry, government and in other sectors.

Ethan Choi, Co-founder and Chief of Creative Officer (CCO) of CoHive explained that the collaboration would bring benefit for both countries. "The most ideal vision would be Indonesian and Korean startups work together innovatively to expand into the global market. However, finding the right partner to do that is not easy. That is why we are providing the way for them to connect, build trust and friendship, to eventually work together," said Ethan.

Shinhan Future's Lab Indonesia is the second global start-up accelerating program following Shinhan Future's Lab Vietnam, which was launched in December 2016. The Lab in Indonesia consists of an open coworking station for more than 40 members, meeting rooms, as well as large communal areas to accommodate seminars and classes.