

Gov. Walker: South Korean technology startups to receive training, support in new business accelerator program in Milwaukee

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Contact: Tom Evenson
[\(608\) 266-2169](tel:6082662169)

Seoul, South Korea — The Wisconsin-based Mid-West Energy Research Consortium (M-WERC) will provide training and mentoring to 10 South Korean technology-based start-up companies under an agreement signed Thursday with a South Korean research institute during Governor Scott Walker's trade mission.

Under the agreement with the Daegu-Gyeongbuk Institute of Science and Technology (DGIST), representatives of the startups will come to Milwaukee in mid-October, where they will participate in the new Technology Acceleration and Globalization (TAG) Program. The accelerator will establish a base of international business relationships that will help early-stage high-tech companies from the U.S. and South Korea expand into new markets both domestically and abroad.

The program will be jointly operated by M-WERC; Greenpoint Asset Management, a Madison investment management firm; and Silicon Pastures, a Milwaukee angel investing group. The entrepreneurs, all of whom hope to establish operations in the U.S., will spend four weeks at the Energy Innovation Center in Milwaukee.

"This is a great new partnership that will help provide this group of South Korean entrepreneurs with the tools and knowledge they need to be successful in expanding in the United States," said Governor Walker. "This agreement also will

pave the way for future collaborations that could lead to international partnerships and new investment in Wisconsin.”

During the program, participants will focus on achieving goals such as selling products or finding distribution partners in the U.S., developing joint marketing strategies or partnership with U.S. firms, establishing operations in Milwaukee and raising venture capital funding.

A memorandum of understanding was signed in Seoul Thursday by representatives of M-WERC and DGIST. Under the terms of the three-year agreement, participating companies will receive assistance in areas such as identifying potential Wisconsin partners, establishing joint go-to-market strategies and setting up production capability in Wisconsin. In addition, the companies may participate in additional follow-up M-WERC training programs in Milwaukee over the next three years.

The TAG program will run in tandem with M-WERC’s WERCBench Labs, an immersive 12-week accelerator program for startups in the energy, power and control sector that is partially funded by the Wisconsin Economic Development Corporation (WEDC). Launched in 2015, WERCBench Labs provides participants with access to unique production capabilities, including high-performance computing, rapid prototyping facilities and small scale production and testing equipment at the Energy Innovation Center.

“We’re excited about the potential opportunities that exist with this new program, which will build upon the success we have experienced with WERCBench labs,” said Alan Perlstein, executive director of M-WERC. “Having the South Korean entrepreneurs engage with WERCBench Labs participants will pay dividends through stronger export opportunities for startups as well as established companies in the energy power and control supply chain of Wisconsin.”

“I am pleased to be working with Governor Walker and the State of Wisconsin on this important business partnership program to cultivate new economic growth engines for both countries,” said Dr. Sang Hyuk Son, president of DGIST.

“Through this business acceleration program, we want to create situations where people from opposite sides of the world have an opportunity to actually get to know one another,” added Teresa Esser, managing director of Silicon Pastures who is part of the Wisconsin delegation in South Korea. “We believe that if people can establish solid trust relationships, they can find ways to work together and create new

business synergies.”

The agreement was signed in the final days of Governor Walker’s trade mission to Japan and South Korea. The governor is leading a 22-member delegation that includes WEDC leaders and 13 executives from eight Wisconsin companies. The trade mission runs through Saturday.

M-WERC was founded in 2009 by three universities and four industrial companies to focus on conducting collaborative and transformative energy-related seed research. It has grown to more than 80 members with an annual budget of more than \$1 million. Today M-WERC is dedicated to making the Midwest region the leader in the energy, power and controls industry.

DGIST was founded in 2004 as a research institute and is funded by the South Korean government to contribute to development and advancement of science and technology in the country. DGIST has been focused on research and commercialization through its one-stop-shop concept by establishing its Convergence Research Institute, which emphasizes the convergence of research disciplines in order to garner results. As such, many South Korean startups and entrepreneurs are associated with DGIST.