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“Social service investment fund, first investment company born”



First Vice Minister of Health and Welfare at Elderly Facility with Elderly person using the Curaco Carebidet

Social service investment fund, first investment company born

- Invest in a company developing a defecation care robot that automatically handles the defecation of the elderly and severely disabled
- First Vice Minister of Health and Welfare visits elderly care facilities using excrement care robots

The Ministry of Health and Welfare (Minister Cho Gyu-hong) announced on December 5 (Tuesday) that it had made its first investment in the social service investment fund ('Gaia Social Service Investment Association'), which was created this year to the tune of 14.5 billion won.

The 'Social Service Investment Fund' is a fund that mainly invests in technology-based companies* that innovate social services by utilizing digital and cutting-edge technologies. *(Example) Development of cutting-edge prosthetics for amputees, braille display devices for the visually impaired, devices that convert sounds into letters for the hearing impaired, etc.*

Last June, 'Gaia Venture Partners' was finally selected as the operator of the 'Social Service Investment Fund'. Despite concerns that 'it would be difficult to form a fund in the social service field due to a lack of private investment', the initial formation target (KRW 14 billion) was exceeded and a fund worth KRW 14.5 billion was created. [September 26 press release] See 'Ministry of Health and Welfare completes formation of investment fund worth KRW 14.5 billion for the first time in the social service sector'

The first investment company of the social service investment fund was decided to be **Curaco Co., Ltd.** after the investment review of the management company. Koraco Co., Ltd. is a company that manufactures and sells excrement care robots that automatically handle the excretion of bedridden elderly people with limited mobility and severely disabled people.

The **excrement care robot is a product that is expected to improve the hygiene of care recipients and reduce the work burden of guardians and caregivers by automating and simplifying the excrement disposal work of the elderly and severely disabled.** Curaco Co., Ltd. received an investment of 1 billion won (approximately US\$ 772,871) through a social service investment fund, and plans to use the investment amount to expand the production base (infrastructure) of excrement care robots and promote/marketing related to domestic distribution and expansion.

Lee Ki-il, First Vice Minister of Health and Welfare, visited the Seoul Special City Southern Senior Nursing Home at 15:00 on Tuesday, December 5, inspected the excrement care robot utilization site and elderly care site, and listened to on-site opinions. Gaia Venture Partners, the manager of the social service investment fund, and related organizations, the Central Social Service Agency and Korea Venture Investment, participated in this on-site visit.

Overview of site visit related to investment in Social Service Investment Fund No. 1

- Date: 2023.12.5. (Tuesday) 15:30
- Location: Seoul Metropolitan Government Southern Senior Nursing Home
- Attendee: First Vice Minister of Health and Welfare, Director of Social Service Policy Division
- CEO of Curaco Co., Ltd., Director of Seoul Southern Nursing Home, CEO of Gaia Venture Partners,
- Deputy Director of Central Social Service Agency, Korea Venture Investment Fund Management Team 4 Leader, etc.

The Seoul Metropolitan Government Southern Senior Nursing Home, which we visited this time, consists of a general elderly care facility and a dementia-specific elderly care facility, providing care services for the elderly, and received an A grade ('21) as a result of the long-term care evaluation. We also provide nature-friendly services using the Sharing Forest and barrier-free gardens, as well as smart care services such as the use of smart diapers. In addition, we are participating in the Seoul Metropolitan Government's robot distribution and verification project and are using Curaco's excrement care robot.

First Vice Minister Lee Ki-il said, “The Ministry of Health and Welfare plans to create a social service innovation ecosystem and establish a virtuous cycle structure by establishing a full-cycle support system such as technology development (R&D) → commercialization (funds, start-up support, etc.) → field utilization.” saying, “In the future, we will support the active use of various welfare technologies, including excrement care robots, to improve the quality of social services and reduce the workload of care workers,” he said.

Other Pictures from the Event





