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[Ucast IPO] Passes Technology Evaluation with 'AA,A' ... Preliminary Review to be Filed in March

Securing proprietary base station and core network technology... Proving global references

Reporter Jeong Dong-jin | Published 2026-01-16 10:08:40

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Telecommunications equipment company Ucast is embarking on the full-scale process for its listing on the KOSDAQ. Having recently secured the highest rating in a technology evaluation, the company has laid the foundation to accelerate its listing efforts.

According to the investment banking (IB) industry on the 14th, Ucast received technology evaluation ratings of AA and A from two specialized evaluation agencies designated by the Korea Exchange earlier this year.

To qualify for a technology-based special listing, a company must receive an A grade from one of two specialized evaluation institutions and a BBB grade or higher from the other. An AA grade signifies that both technological maturity and commercialization potential have been evaluated at the highest level, and it is considered a rare achievement even among companies preparing for the technology-based special listing track.

In fact, looking at the companies that have received an AA rating in technology evaluations over the past few years, the system semiconductor and AI sectors have been dominant. Representative examples include semiconductor IP company Qualitas Semiconductor, data center fabless company Pado, and medical AI company Lunit. These companies share a common characteristic: they possess IP and software capabilities that are competitive in the global market.

In the bio and medical device sectors as well, there were companies that received an AA rating in recognition of their high entry barriers. Genosco, the original developer of the domestic new drug Leclaza, received an AA rating in the technology evaluation, acknowledging its new drug development capabilities and commercialization potential. FineMedics, a medical device company, is also cited as a case that demonstrated technological competitiveness by securing an AA rating based on its technology for localizing endoscopic surgical instruments.

On the other hand, it has been rare for a company in the general materials, parts, and equipment (Sobujang) manufacturing sector to obtain an AA rating. While IMT, which went public in 2023, received recognition for its technological prowess by earning an AA rating, Sobujang companies have typically pursued listings in accordance with the A or BBB ratings required for the technology special listing exemption. The industry believes that Ucast received a high evaluation because it has secured source technology for core network software, which is essential for operating base stations.

Ucast's strength lies in its portfolio featuring both Small Cells and National Indicator Boards (NIBs). This enables the rapid deployment of networks in environments requiring communication only in specific areas, such as factories, ports, military bases, and disaster sites, without the need for dedicated core equipment or separate servers. A key feature is its ability to provide flexible supply tailored to diverse demands, thanks to a broad product range that extends from general telecommunications equipment to specialized equipment for disaster relief and national defense.

The core of the technological differentiation lies in the fact that not only base station equipment but also core network and network management functions have been implemented using proprietary technology. Ucast has internalized core network functions such as subscriber authentication, mobility management, and traffic control, and

It can be operated as a single structure, ranging from mole cells to NIBs integrated with the core network. In addition, proprietary design of the network control area

This makes it possible to build customized networks tailored to security requirements in 5G specialized network and private network environments, as well as in the public and defense sectors.

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Extensive global business experience demonstrates technological competitiveness. Ucast [to] Japanese telecommunications companies KDDI and UQ Communications

We have demonstrated mass production capabilities and quality stability through the large-scale supply of small cells to Korea. In addition, the construction of a CBRS-based private network in the U.S. and

It has carried out overseas specialized network projects, such as the 5G small cell project for smart cities in Brazil.

The scope of application is also expanding in the defense and public sectors. Mobile base stations applicable to 5G specialized network and private network environments, and

We are expanding our specialized network business by participating in disaster and public communication infrastructure and defense network projects using NIB solutions.

Ucast is accelerating its listing process, using the results of this technology evaluation as a stepping stone. With the closing of last year's earnings finalized on the 3rd...

We plan to submit an application for preliminary listing review to the Korea Exchange this month. Eugene Investment & Securities is serving as the lead underwriter for the listing.

all.

As of the end of 2024, founder and CEO Kim Jae-hyung holds a 24.42% stake, making him the largest shareholder.

Outside, project funds Aurum Gold Rush (10%), Korea Development Bank (8.32%), Heungkuk Life Insurance (4.03%), and Hana Securities (4.0

Institutional investors, such as 2%), are listed as major shareholders.

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