

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

COUPANG, INC.*

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

5961
(Primary Standard Industrial Classification Code Number)

27-2810505
(I.R.S. Employer Identification Number)

**Tower 730, 570, Songpa-daero, Songpa-gu, Seoul
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+82 (2) 6150-5422**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Emily Epstein
Corporate Secretary
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered hereunder are to be offered by a dealer or company not subject to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed on behalf of a distributor described in Rule 415(b)(1)(B)(ii), check the following box and state the registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company
Non-accelerated filer Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee
Class A Common Stock, \$0.0001 par value per share	\$1,000,000,000	\$109,100

⁽¹⁾ Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

* Immediately prior to the effectiveness of this Registration Statement, Coupang, LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Coupang, Inc. See "Corporate Conversion" in the accompanying prospectus.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated February 12, 2021.

Shares



Coupang, Inc.
Class A Common Stock

This is an initial public offering of shares of Class A common stock of Coupang, Inc. We are offering shares of our Class A common stock. The selling stockholders identified in this prospectus are offering shares of our Class A common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between \$ and \$ per share. We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "CPNG."

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 29 votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock, all of which will be beneficially held by Bom Suk Kim, our Founder and Chief Executive Officer, will represent approximately % of the voting power of our outstanding capital stock immediately following this offering.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 15 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to selling stockholders		

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

The underwriters do not have an option to purchase additional shares of our Class A common stock from us at the initial offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on

, 2021.

Goldman Sachs & Co. LLC

BofA Securities
Deutsche Bank Securities

HSBC

Allen & Company LLC

UBS Investment Bank

J.P. Morgan

Citigroup
Mizuho Securities

CLSA

Prospectus dated , 2021.

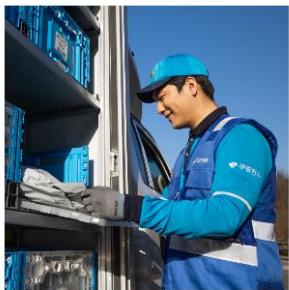
EXPLANATORY NOTE

Immediately prior to the effectiveness of this registration statement, the registrant, Coupang, LLC, a Delaware limited liability company, will convert into a Delaware corporation pursuant to a statutory conversion and change its name to Coupang, Inc. as described in the section titled "Corporate Conversion" of the accompanying prospectus. In this prospectus, we refer to our conversion to a corporation as the "Corporate Conversion." As a result of the Corporate Conversion, the unitholders of Coupang, LLC (other than our Founder and Chief Executive Officer, Bom Suk Kim) will become holders of shares of Class A common stock of Coupang, Inc. and Mr. Kim will become the sole holder of shares of our Class B common stock. Except as disclosed in this prospectus, the consolidated financial statements and selected historical financial data and other financial information included in this registration statement are those of Coupang, LLC and do not give effect to the Corporate Conversion. Only shares of Class A common stock of Coupang, Inc. are being sold in this offering.

coupang

We are
building the
future of
commerce

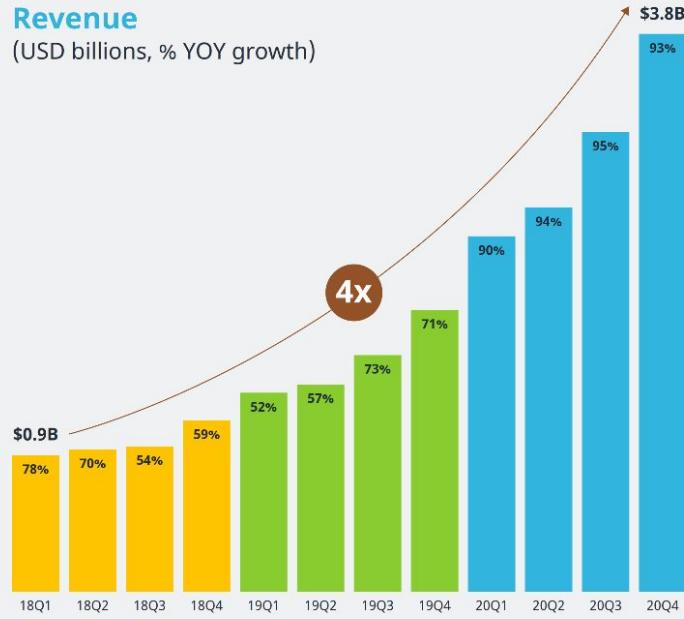
coupang



Growth at scale

Revenue

(USD billions, % YOY growth)



Our net loss was \$(1,097.5) million, \$(698.8) million, and \$(474.9) million for the years ended December 31, 2018, 2019, and 2020, respectively.

Note: Revenue growth rates represent constant currency presentation

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, the selling stockholders, nor any of the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, the selling stockholders, nor any of the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations, and future growth prospects may have changed since that date.

For investors outside the United States: neither we, the selling stockholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

A letter from Bom Suk Kim, Founder

We want our customers to have it all.

Why force customers to choose between amazing service, low prices, and broad selection?

Our mission is to create a world where customers wonder "How did I ever live without Coupang?" We strive to eliminate the conventional tradeoffs in the customer experience.

What does this mean in practice? It's nighttime, and our friend Suzy, unwinding after another busy day, realizes she needs a pair of headphones, a tutu before her daughter's ballet practice, and cereal, milk, and fresh strawberries for tomorrow's breakfast.

Through our single app, Suzy can find all those items and millions more at low prices and have them delivered to her doorstep before 7 AM via Dawn Delivery...for free. She places her order in seconds, and heads off to sleep. When she opens her eyes, it's like Christmas morning: the order is waiting at her front door. Suzy places the tutu in her daughter's backpack, prepares breakfast with the family, and enjoys the new headphones on her early-morning commute.

Breaking Tradeoffs: The Birth of Rocket Delivery

Even from Coupang's earliest days, we set out to deliver true "wow" experiences, every day. We chose to upend conventional wisdom and raise people's expectations of what is possible. To transform the customer experience, we had to think about e-commerce—indeed commerce—in new ways.

Our first watershed decision was to build an end-to-end logistics network powered by the latest technologies. The lack of existing fulfillment capacity and the limitations of third-party logistics in the market forced us to build our own from scratch. It was an immensely difficult effort that required significant investments of time and capital, but we never wavered in our conviction that it was the right decision for our customers. We can now do what we believe no one else in our market can—guarantee one-day delivery on all Rocket orders—without reducing our selection or charging for delivery.

Millions of Products Delivered by Dawn

Even after introducing one-day delivery, however, our customers who came home late from work or school weren't actually getting a one-day experience. What happens if a student needed school supplies and placed an order on Monday, but the supplies arrived on Tuesday while she was in class? She would have to wait until Wednesday to put them to use. So, we challenged ourselves to offer the customer even more: Dawn and Same-Day Delivery, reducing delivery times to a matter of hours so customers could get their items when they needed them.

But how much had we really improved our customers' lives if they still had to drive to the store to buy something as simple as milk? So, we launched Rocket Fresh, now the leading nationwide online grocer, adding to the millions of products we were already delivering through Dawn and Same-Day Delivery.

Effortless Returns

If online shopping for more and more categories of items were so convenient, why couldn't online returns be as well? That's why we introduced effortless returns. Customers make returns for Rocket deliveries simply by tapping a few buttons on our app and leaving the item outside for pickup—no repackaging, no labels, no post office trips required.

Deliveries Without Packaging

Order volumes increased massively. But we couldn't help but notice the cardboard packaging piling up in our homes. Could we provide the convenience of online deliveries without the inconvenience—and guilt—associated with packaging? We found a way.

We control the entire shipping and sortation process end-to-end. So, our tech and operations teams devised a way to minimize protective cardboard packaging. Thanks to these innovations, we have eliminated packing in cardboard boxes in more than 75% of our shipments, with items inserted into a simple sleeve and pre-sorted into custom protective bins.

We didn't stop there. We introduced eco-bags for Fresh—completely reusable bags that replaced virtually all additional disposable packaging. They are picked up by our delivery network for further use. Today, our trucks that once left the center full and returned empty are now coming back with returns from customers and eco-bags for reuse.

Improving the Lives of Customers, Employees, and Merchants

We believe it is both our opportunity and responsibility to challenge expectations about important social issues in our community.

In a market where the industry standard is a six-day workweek, we were the first to establish a five-day workweek for our drivers, even as we became the first major service to provide deliveries to customers seven days a week. We also hire our drivers, Coupang Friends, directly, and provide them with paid time off and full benefits. The vast majority of drivers in the industry receive neither. Additionally, we are planning to grant up to a ₩100 billion, or approximately \$90 million, of restricted stock awards to our frontline workers and non-manager employees. We believe we are the first company in Korea to make our frontline employees stockholders.

We hope such examples demonstrate that innovation can unlock both a better world for our customers and a better workplace for our employees. We want to inspire others to follow our lead.

We also support hundreds of thousands of suppliers and merchants who earn their living on Coupang. 70% of our merchants are small businesses with under \$3 million of revenue a year. Even during an unprecedented pandemic, as small businesses in the country suffered net losses, small businesses on Coupang saw their sales increase by over 50% through their direct access to our services and customers nationwide.

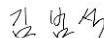
And as the third largest employer in Korea, we are committed to investing in good jobs and economic opportunity for workers. In 2020, we were the number one private sector job creator, adding nearly 25,000 new jobs, more than the rest of the 500 largest companies on net combined. As other major corporations retrenched this past year, we announced plans to invest \$870 million to build seven regional fulfillment centers, creating thousands of new jobs. Our goal is to create a total of 50,000 new jobs in Korea by 2025.

We also intend to invest billions of dollars to create new infrastructure and jobs in areas outside of Seoul. We are committed to advancing long-term economic development in all regions throughout the country. Everyone deserves a wow experience.

The spirit of our company can be found in our most audacious decisions, beginning with our very first—building our own integrated network of technology and logistics infrastructure. The guiding principle for our decisions has never wavered. We start from our customers' biggest needs, and find ways to deliver the "wow" experience.

We are proud of what we've built. But this is just the beginning. We are still far from realizing the world we envision. We remain as energized as ever to transform the lives of every customer, employee, and merchant we touch, and to create a world where everyone wonders:

How did we ever live without Coupang?



Bom Suk Kim

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "we," "us," "our," "our company," and "Coupang" refer, prior to the Corporate Conversion, to Coupang, LLC, and after the Corporate Conversion, to Coupang, Inc. Unless otherwise indicated, references to our "common stock" include both our Class A common stock and Class B common stock. References to the "selling stockholders" refer to the selling stockholders named in this prospectus.

Our Mission

To create a world where customers wonder: "How did I ever live without Coupang?"

Overview

We are building the next generation experience for e-commerce. We believe that by investing for the long term in technology and infrastructure with a fanatical culture of customer centricity, we are delivering a superior customer experience at a lower cost and are continuing to redefine standards for e-commerce worldwide.

Historically, online shopping has forced customers to accept various compromises. E-commerce is convenient, but shipping times can be long and inconsistent. Services promising faster shipping often force us to choose from a fraction of the selection, order before early cut-off times, pay higher fees or prices, or all of the above. And, after delivery, we accept the hassle of cardboard disposal and cumbersome returns as the price of e-commerce convenience.

We set out to address these tradeoffs and transform the customer experience.

Our efforts have centered on building an end-to-end integrated system of technology and infrastructure, which drive our ability to deliver a superior customer experience, launch new offerings, and offer effective merchant solutions.

Our complete integration enables us to control and improve the entire experience, from the customer app to the delivery of the order at the customer's door, while increasing efficiency and lowering price for customers. It required billions of dollars of investment in technology and infrastructure, exceptional execution, and most importantly, an innovation-focused culture driven to raise our customers' expectations forever and lead them to wonder "How did I ever live without Coupang?"

We reimagined the e-commerce experience with our Rocket Delivery service:

- **Dawn and Same-Day Delivery.** Millions of items every day—including fresh groceries—are delivered within hours via Dawn Delivery (ordered as late as midnight, arrive before 7am) or Same-Day Delivery (ordered in the morning, arrive same-day).
- **Next-Day or Faster Delivery for Nearly 100% of Orders.** Customers are eligible for free, one-day delivery nationwide 365 days a year—even the day before gift-giving holidays like Christmas

or Korean Thanksgiving. We have the fastest delivery service compared to other top product e-commerce players in Korea.¹

- **Last Order by Midnight.** Customers are promised free, next-day delivery for orders placed any time of day—even seconds before midnight.
- **Vast Selection of Millions of Items, Including Fresh Groceries.** Customers can order from a selection of millions of items across almost every category of goods—from tomatoes to TVs—for next-day delivery. We have the largest number of total SKU count for owned inventory products listed on our e-commerce apps and websites compared to other product e-commerce players in Korea.² We also have the largest total SKU count for both owned inventory and third party products listed on our e-commerce apps and websites compared to other product e-commerce players in Korea.³
- **Low Prices Every Day.** Our end-to-end integration of technology and infrastructure, retail leadership, and significant scale economies generate cost efficiencies that allow us to pass along savings to our customers in the form of free shipping and low prices. Our strategy is to provide the lowest prices available in the Korean market.
- **Boxless / Zero Packaging.** Our re-engineered fulfillment process eliminated cardboard boxes in over 75% of the parcels we package, and our latest innovation, Zero Packaging, first introduced for Rocket Fresh, eliminates almost all disposable packaging by delivering in eco-bags that are collected for reuse after each delivery.
- **Frictionless Returns.** No need to pack a box or print a label. Our customers simply tap a button on the app and leave the item outside their door for pickup. Refunds are initiated the moment the item is picked up at the door.

To realize such a differentiated customer experience, we built a completely integrated e-commerce and logistics system that controls every facet of the customer experience from the purchase on the app to the delivery and photo confirmation of the order at the door. Here are some highlights:

- **70% of the population lives within 7 miles of a Coupang logistics center.** Our operational infrastructure spans over 25 million square feet across over 30 cities, a footprint of over 400 football fields in a country that is 1% the size of the US geographically. Coupang has the largest B2C logistics footprint as compared to other product e-commerce players in Korea.⁴

¹ Euromonitor International Limited. Fastest delivery service is measured using the difference in time (hours and minutes) from when the customer places an order online to the time the order arrives at the customer's residence. The result is based on averages from an online delivery tracking study with 1,000 transactions in the Seoul metropolitan area across the top 5 product e-commerce players in the Korean market. "Product e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Top 5 product e-commerce players" as listed in Euromonitor Passport Retailing 2021, delivery hours, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

² Euromonitor International Limited. Total SKU count for owned inventory products listed on our e-commerce apps and websites. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, listed product volume, 2021 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

³ Euromonitor International Limited. Total SKU count includes both owned inventory and third party products listed on our e-commerce apps and websites. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed, listed product volume, 2021 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁴ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

- **Largest directly employed delivery fleet in the country.** We operate the largest directly employed delivery fleet in Korea consisting of over 15,000 full-time drivers as of December 31, 2020, who utilize proprietary software and custom-designed trucks that enables delivery to a neighborhood multiple times a day.
- **Forward-deployment.** Our technology leverages machine learning to anticipate demand and forward deploy the inventory closer to customers for fast delivery nationwide.
- **Dynamic Orchestration.** Our technology predicts and assigns the fastest and most efficient path for every order out of hundreds of millions of combinations of inventory, processing, truck, and route options within seconds of the order being placed.
- **Upstream Optimization for Last-Mile Efficiency.** Our integrated, end-to-end systems enable us to build processes upstream that minimize inefficiencies downstream. For example, many packages arrive pre-sorted in truck-ready containers for assigned trucks, making the loading process simpler and faster for drivers.

Much of our innovation in speed, efficiency, waste reduction, and customer convenience has been made possible by the unique end-to-end technology and infrastructure integration that we have pioneered.

We have also extended our network and systems to new offerings that will further improve our customers' lives. In 2019, we launched our Rocket WOW membership program for a flat monthly fee. It began by offering unlimited free shipping for millions of products with no minimum spend. Today, millions of members also enjoy Dawn Delivery and Same-Day Delivery shipping options, free unlimited returns for 30 days, and Rocket Fresh groceries. Since its launch, Rocket Fresh has grown to become the leading nationwide online grocer. We also launched Coupang Eats, the largest online food delivery service in Korea, which delivers food to customers using only delivery partners directly contracted by us.⁵ Coupang Eats leverages, in part, the technology and infrastructure that we built for Rocket Delivery. We believe the success of programs like Rocket Fresh and Coupang Eats demonstrates the power of our network to extend new offerings to our loyal customers. As our business model delivers significant operating leverage, we intend to reinvest cash flow generated by our business into new innovations that will delight our customers over the long term, even if a return on these investments is not realized in the short term.

We offer merchants of all sizes effective solutions to improve their customer experience and enhance demand generation. Our customer-to-product matching technology ingests millions of new merchant listings daily into our product knowledge graph, and, leveraging machine learning, provides personalized product exposure to customers based on relevance and predicted customer experience. This technology helps merchants compete holistically on overall customer experience. Our Fulfillment & Logistics by Coupang program empowers merchants to upgrade and become suppliers to offer customers a superior experience through our fulfillment, logistics, delivery, and customer service network. Our myStore service enables merchants, especially small- and medium-sized businesses, to establish a digital store front to build their brand across the internet. Our marketing solutions help merchants increase their sales with effective targeting and broader reach by providing insights and recommendations to manage their business and marketing strategies more effectively.

Our investments in our end-to-end integrated network of technology and infrastructure power our differentiated customer offerings and attractive merchant solutions. Since 2013, we have invested billions of dollars to build our owned-inventory selection, proprietary technology, and the largest B2C logistics.

⁵ Euromonitor International Limited. "Online food delivery service" is defined the same as the Passport Retailing 2021 definition. 100% of sales revenue generated by Coupang Eats is delivered through delivery partners directly contracted by us, while other food delivery providers utilize a mix of delivery partners directly commissioned by restaurants and delivery partners directly contracted by the respective companies. transaction value, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

footprint as compared to other product e-commerce players in Korea.⁶ As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. Over 40,000 workers and thousands of delivery vehicles process, fulfill, and deliver millions of items daily. In fact, Coupang is the second largest B2C logistics company in Korea.⁷ Our proprietary technology promotes visibility and full control across the supply chain, enabling us to shorten delivery times and improve efficiency.

Those investments have been guided by our operating principles of putting customers at the center of everything we do, investing for the long term, learning through rapid iteration, and executing with passion for detail. In our view, our culture of customer centricity is our most important asset, and it drives us to relentlessly pursue operational excellence and innovation.

Today, Coupang is the largest product e-commerce player in Korea.⁸ However, while we have achieved significant scale, Coupang remains a small percentage of the total retail, grocery, consumer foodservice, and travel spend in the Korean market, which was \$470 billion in 2019 and is expected to grow to \$534 billion by 2024.⁹ The e-commerce segment of that total spend was \$128 billion in 2019 and is expected to grow to \$206 billion by 2024.¹⁰ We believe that Coupang is in the early stages of broad customer adoption.

The response of our customers to our offerings has translated into rapid growth, and in turn we are seeing operating leverage in our business. In 2020, our total net revenues were \$12.0 billion, up 90.8% from 2019, or 93.1% from 2019 on a constant currency basis.¹¹ Our gross profit¹² was \$2.0 billion in 2020, up 92.3% from 2019. Our operating loss was \$(0.5) billion in 2020, down from \$(0.6) billion in 2019, a decrease of \$0.1 billion. Operating margin improved to (4.4)% in 2020, an increase of 590 basis points from 2019. Our cash provided by (used in) operating activities improved to \$0.3 billion in 2020 from \$(0.3) billion in 2019, an improvement of \$0.6 billion, and our Free Cash Flow¹³ improved to \$(0.2) billion in 2020 from \$(0.5) billion in 2019, an improvement of \$0.3 billion.

⁶ Euromonitor International Limited. "Logistics footprint is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁷ Euromonitor International Limited. "B2C logistic company" is defined as a service provider that executes the movement and storage of products throughout the supply chain from the point of origin to the point of consumption for B2C businesses, number of domestic packages delivered to consumers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁸ Euromonitor International Limited, Retailing 2021. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, retail value RSP, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁹ Calculation based on data from Euromonitor International Limited. "Total commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Consumer Foodservice 2020, Travel 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

¹⁰ Calculation based on data from Euromonitor International Limited. "E-commerce commerce" defined to include online retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Digital Consumer 2020, Travel 2021, value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

¹¹ For additional information about these non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with generally accepted accounting principles in the United States ("GAAP"), see the sections titled "Selected Consolidated Financial and Operating Data—Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics and Non-GAAP Financial Measures."

¹² Gross profit is calculated as total net revenues minus cost of sales.

¹³ For additional information about these non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the sections titled "Selected Consolidated Financial and Operating Data—Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics and Non-GAAP Financial Measures."

Our Opportunity

Korea's Attractive Commerce Market¹⁴

Korea is the fourth largest economy in Asia and the twelfth largest globally as of 2019, with a gross domestic product ("GDP") of \$1.6 trillion and GDP per capita of \$31,847.¹⁵ Total spend in retail, grocery, consumer foodservice, and travel in Korea was \$470 billion in 2019 and is expected to increase to \$534 billion in 2024.¹⁶

Korea is home to one of the largest and fastest growing e-commerce opportunities anywhere in the world.¹⁷ Total e-commerce spend was \$128 billion in 2019, which is expected to grow to \$206 billion by 2024, implying a CAGR of approximately 10%.¹⁸ Total e-commerce spend for all Internet buyers in Korea is expected to grow from approximately \$2,600 in 2019 to approximately \$4,300 in 2024 on a per buyer basis.¹⁹

In addition to the size of the opportunity, there are key attributes which have contributed to Korea's high online growth and make it poised for a technology-led retail innovation. These attributes include:

- High Mobile Penetration.
- Retail Competitive Landscape.
- Lifestyle.

While there are attractive tailwinds for commerce in Korea, it is also one of the most competitive and fastest moving retail markets in the world. To be successful, existing and new entrants must appreciate Korea's demanding consumer preferences. For online offerings, this extends to building and tailoring an e-commerce solution that surpasses the level of innovation in other mature retail markets, such as the United States.

Coupaq's Value Proposition

To create ever-improving experiences at lower prices for customers, we focus on innovations around our end-to-end integrated network of technology and infrastructure, new offerings, and effective merchant solutions. These investments help us deliver superior selection, convenience, and low prices to customers while helping merchants to improve and grow their businesses.

How We "Wow" Customers. We are committed to delivering a "wow" experience to all of our customers every day. This commitment drives every aspect of our operations and pushes us to redefine the standards of e-commerce.

How We Serve Merchants. We believe that our merchants and the selection that they bring significantly enhance our customer offerings. We have expanded our merchant base over time and fostered long-term merchant loyalty as we extended our value proposition through merchant solutions.

¹⁴ We calculate the commerce market by adding the markets for both online and offline retail, grocery, travel, and consumer foodservice.

¹⁵ The World Bank. GDP: Euromonitor International, Passport Economics, December 2020, as per national statistics/Eurostat/OECD/UNdata/International Monetary Fund (IMF). Total Population: Euromonitor International, Passport Population, December 2020, as per national statistics/UNdata/IMF.

¹⁶ Calculated based on data from Euromonitor International Limited. "Total Commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Consumer Foodservice 2020, Travel 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

¹⁷ We calculate the e-commerce opportunity by adding the markets for online retail, grocery, travel, and consumer foodservice.

¹⁸ Calculation based on data from Euromonitor International Limited. "E-commerce commerce" defined to include online retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Digital Consumer 2020, Travel 2021, value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

¹⁹ Calculated based on data from IDC, WW New Media Market Model, Q4 2020 and Euromonitor International Limited. See the section titled "Market, Industry, and Other Data." Based on the total e-commerce spend divided by the total number of Internet buyers in Korea per IDC of 48 million in 2019 and 2024.

We will continue to partner with merchants and provide solutions that enable them to grow, scale, and succeed.

Integrated Technology and Infrastructure

We built an end-to-end integrated network of technology and infrastructure capabilities, which has enabled us to address tradeoffs that customers have reluctantly come to accept in e-commerce. Our complete integration enables us to control and improve the entire experience, from the customer app to the delivery of the order at the customer's door. Our network is integrated from the app all the way to delivery and returns.

Technology. Technology is central to everything we do. We utilize the latest in machine learning, artificial intelligence, cloud-based technologies, and other modern tools to power our differentiated and scalable offerings and services for customers and merchants. Our distribution network and last-mile delivery logistics are orchestrated by technology that enables full supply chain visibility and control. We have also built proprietary technology to propel the front-end experience for our customers.

Infrastructure. We built a seamless infrastructure network to provide our customers with a superior e-commerce experience.

- **Distribution Network.** We built the largest B2C logistics footprint as compared to other product e-commerce players in Korea.²⁰ As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. We utilize optimization technology in our distribution centers to efficiently store and fulfill millions of SKUs across product categories and brands, which enables us to manage a complex supply chain with high inventory turns.
- **Last-Mile Delivery Infrastructure.** We operate the largest directly employed delivery fleet in Korea consisting of over 15,000 drivers as of December 31, 2020, who utilize proprietary software and custom-designed trucks that enable delivery to a neighborhood multiple times a day. We optimize each step from processing and fulfillment all the way to delivery at the door.
- **Diversified Supply Chain.** We have established an extensive network of suppliers and merchants, which enables us to obtain a wide selection of merchandise while maintaining low prices for customers. We offer millions of SKUs under our owned-inventory selection, which requires significant procurement expertise from local and international suppliers. We also source a large proportion of merchandise directly from manufacturers, which can result in better pricing for our customers. Our marketplace attracts a large number of merchants, including small and medium-sized businesses, which enables us to obtain a wide and unique selection of merchandise. As a result, we are able to offer hundreds of millions of SKUs while delivering low prices and a superior experience for our customers.
- **Sustainability.** We have also made our packaging more sustainable through box-free delivery and reusable eco-bags that we pick up and redeploy. These changes were enabled by technology and process innovations across our supply chain. The packaging reduction results in environmental benefits, cost-efficiency improvements, and reduction of an inconvenience for customers commonly associated with e-commerce.

Our Strengths

We believe the following strengths contribute to our success:

²⁰ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

- Culture.
- Brand.
- Economies of Scale.
- Growing Loyal Customer Base.
- Scalable, Proprietary, and Integrated Technology.
- Nationwide Fulfillment and Last-Mile Delivery Infrastructure.
- Business Extensibility.

Our Growth Strategies

The key elements of our growth strategy include:

- Attract More Customers.
- Increase Customer Engagement.
- Continue Investment in Technology and Infrastructure.
- Further Expand Our Product Selection.
- Explore New Initiatives to Broaden Our Offerings.

Summary Risk Factors

Investing in our Class A common stock involves a high degree of risk because our business is subject to numerous risks and uncertainties, as further described below. The occurrence of any such risks could adversely affect our business, financial condition, results of operations, and prospects. The principal factors and uncertainties that make investing in our Class A common stock speculative or risky include, among others:

- our results of operations may fluctuate significantly, which makes our future results of operations difficult to predict and could cause our results of operations to fall below expectations;
- we may be unable to effectively manage the continued growth of our workforce and operations, including the development and management of new business initiatives;
- our business is rapidly evolving, and we plan to continue to forgo short-term financial performance for long-term growth, which makes it difficult to evaluate our future prospects and predict our future results of operations, including our revenue growth rate;
- we have a history of net losses, including \$(475) million, \$(699) million and \$(1,098) million for fiscal years ended December 31, 2020, 2019, and 2018, respectively, as well as an accumulated deficit of \$(4,118) million as of December 31, 2020 and we may not be able to generate sufficient revenue to achieve or maintain profitability in future periods;
- if we were to lose the services of members of our senior management team, we may not be able to execute our business strategy;
- the COVID-19 pandemic may adversely affect our business, operations, and the markets and communities in which we, our customers, suppliers, merchants, and advertisers operate;
- we face intense competition and could lose market share to our competitors if we do not innovate or compete effectively;

- because some of our operations are subject to Korean law, there are circumstances in which certain of our Korean affiliates' executive officers may be held either directly or vicariously criminally liable for the actions of our Korean affiliates or our Korean affiliates' executives and employees;
- some of our operations are subject to certain detailed and complex fair trade, labor, employment, and workplace safety laws and regulations, which continue to evolve and have and will continue to affect our operations and financial performance, could subject us to costs and penalties, and may affect our reputation; and
- the dual class structure of our common stock will have the effect of concentrating voting control with Bom Suk Kim. This voting control will limit your ability to influence the outcome of important transactions and to influence corporate governance matters.

If we are unable to adequately address these and other risks we face, our business may be harmed.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.coupang.com), press releases, public conference calls, and public webcasts.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Corporate Conversion

We currently operate as a Delaware limited liability company under the name Coupang, LLC. Immediately prior to the effectiveness of this registration statement, Coupang, LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Coupang, Inc. In this prospectus, we refer to all transactions related to our conversion to a corporation as the Corporate Conversion. As a result of the Corporate Conversion, all members (other than our Founder and Chief Executive Officer, Bom Suk Kim) of Coupang, LLC will become holders of shares of Class A common stock and Mr. Kim will become the sole holder of shares of our Class B common stock. The number of shares of our Class A common stock that the members (other than Mr. Kim) will be entitled to and receive in the Corporate Conversion and the number of shares of our Class B Common Stock that Mr. Kim will be entitled to and receive in the Corporate Conversion will be based on their relative rights as set forth in our limited liability company agreement. The purpose of the Corporate Conversion is to reorganize our structure so that the entity that is offering our Class A common stock to the public in this offering is a corporation rather than a limited liability company and so that our existing investors will own our Class A common stock rather than equity interests in a limited liability company. For further information regarding the Corporate Conversion, see "Corporate Conversion."

Corporate Information

We were initially formed in 2010 as Coupang, LLC, a Delaware limited liability company. In connection with this initial public offering, Coupang, LLC will be converted into a Delaware corporation pursuant to a statutory conversion and will change its name to Coupang, Inc. See "Corporate Conversion." Our principal executive offices are located at Tower 730, 570, Songpa-daero, Songpa-gu, Seoul, Republic of Korea, 05510. Our telephone number is +82 (2) 6150-5422. Our website address is <http://www.coupang.com>. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Our design logos, "Coupang" and our other registered or common law trademarks, service marks, or trade names appearing in this prospectus are our property or our affiliates' property. Other trade names, trademarks, and service marks used in this prospectus are the property of their respective owners.

The Offering	
Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Class A common stock to be outstanding after this offering	shares
Total Class A common stock and Class B common stock to be outstanding after this offering	shares
Voting rights	We will have two classes of common stock: Class A common stock and Class B common stock. Class A common stock is entitled to one vote per share and Class B common stock is entitled to 29 votes per share.
Concentration of ownership	Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by applicable law or our certificate of incorporation that will be effective upon completion of the Corporate Conversion. The beneficial holder of our outstanding Class B common stock, Bom Suk Kim, our Founder and Chief Executive Officer, will hold approximately _____ % of the voting power of our outstanding shares following this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our certificate of incorporation. See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information. Once this offering is completed, the holder of our outstanding Class B common stock will beneficially own approximately _____ % of our outstanding shares and control approximately _____ % of the voting power of our outstanding shares and our executive officers, directors, and stockholders holding more than 5% of our outstanding shares, together with their affiliates, will beneficially own, in the aggregate, approximately _____ % of our outstanding shares and control approximately _____ % of the voting power of our outstanding shares.

Use of proceeds

We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately \$ million, assuming an initial public offering price of \$ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us.

We currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds for acquisitions of, or strategic investments in, complementary businesses, products, services, or technologies, although we do not currently have any plans or commitments for any material acquisitions or investments. We will not receive any of the proceeds from the sale of shares of our Class A common stock by the selling stockholders in this offering. See the section titled "Use of Proceeds" for additional information.

Risk factors

See the section titled "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

Proposed New York Stock Exchange trading symbol

CPNG

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on (i) 1,258,955,178 shares of Class A common stock and 176,002,990 shares of Class B common stock, in each case, assuming the Corporate Conversion and, in connection therewith, the automatic conversion of (a) all of our outstanding common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of our Class B common stock, and (ii) shares of our Class A common stock issuable upon the automatic conversion of \$501.5 million aggregate principal amount of our convertible notes issued in our 2018 convertible note financing (the "Convertible Notes"), plus additional accrued interest of \$ thereon (based on an assumed conversion date of , 2021), in each case, outstanding as of December 31, 2020, and excludes:

- 65,703,982 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock issued under our Third Amended and Restated 2011 Equity Incentive Plan ("2011 Plan"), after giving effect to the Corporate Conversion, with a weighted-average exercise price of \$1.95 per share;
- 20,765,071 shares of our Class A common stock issuable upon the earlier of (i) six months following the completion of this offering, (ii) the release of the shares from sale restrictions as set forth in the section titled "Shares Eligible For Future Sale—Look-Up Agreements," or (iii) March 15 of the calendar year following the completion of this offering for which the restricted equity units ("REUs") service-based vesting condition was satisfied and the qualifying performance-based liquidity event vesting condition will be satisfied upon completion of this offering, after giving effect to the Corporate Conversion; and

- shares of our Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan ("2021 Plan"), including new shares plus the number of shares (not to exceed shares) (i) that remain available for grant of future awards under our 2011 Plan, which shares will be added to the shares reserved under our 2021 Plan and will cease to be available for issuance under our 2011 Plan at the time our 2021 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under our 2011 Plan that expire, or are forfeited, cancelled, withheld, or reacquired, as well as any annual automatic increases in the number of shares of Class A common stock reserved for future issuance under our 2021 Plan.

Upon the execution and delivery of the underwriting agreement related to this offering, any remaining shares available for issuance under our 2011 Plan will become reserved for future issuance as shares of Class A common stock under our 2021 Plan, and we will cease granting awards under our 2011 Plan.

Our 2021 Plan provides for annual automatic increases in the number of shares of Class A common stock reserved thereunder.

Unless otherwise indicated, the information in this prospectus assumes:

- the completion of the Corporate Conversion;
- in connection with the Corporate Conversion, the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bon Suk Kim) into (i) an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, in each case, outstanding as of December 31, 2020;
- the automatic conversion of our Convertible Notes into an aggregate shares of Class A common stock in connection with this offering;
- the filing and effectiveness of our certificate of incorporation and the effectiveness of our bylaws, in each case, in connection with the Corporate Conversion; and
- no exercise of outstanding options and no settlement of outstanding REUs.

Summary Consolidated Financial Data

The summary consolidated statements of operations and of cash flows data for the years ended December 31, 2020, 2019, and 2018 and the summary consolidated balance sheet data as of December 31, 2020 (except for pro forma data) have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

You should read the summary consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Selected Consolidated Financial and Operating Data" contained elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any other period in the future.

	Year Ended December 31,		
	2020	2019	2018
	(In thousands, except per unit amounts)		
Consolidated Statements of Operations Data:			
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129
Net other revenue	922,243	486,173	254,460
Total net revenues	11,967,339	6,273,263	4,053,589
Cost of sales	9,981,159	5,240,159	3,864,205
Operating, general and administrative	2,513,912	1,676,941	1,241,790
Total operating cost and expenses	12,495,071	6,917,100	5,105,995
Operating loss	(527,732)	(643,837)	(1,052,406)
Interest income	10,991	19,135	3,925
Interest expense	(107,762)	(96,907)	(70,949)
Other income, net	149,900	22,569	24,177
Loss before income taxes	\$ (474,603)	\$ (699,040)	\$ (1,095,253)
Income tax expense (benefit)	292	(241)	2,279
Net loss	\$ (474,895)	\$ (698,799)	\$ (1,097,532)
Net loss attributable to common unitholders	\$ (567,629)	\$ (770,214)	\$ (1,097,532)
Net loss attributable to common unitholders per unit, basic and diluted	\$ (7.23)	\$ (11.14)	\$ (16.60)
Weighted average number of common units outstanding used in computing per unit amounts, basic and diluted...	78,543	69,125	66,117
Pro forma net loss attributable to common stockholders per share, basic and diluted ⁽¹⁾	\$ —	\$ —	\$ —
Pro forma weighted average number of shares of common stock outstanding used in computing per share amounts, basic and diluted	\$ —	\$ —	\$ —
Consolidated Statements of Cash Flows Data:			
Net cash provided by (used in) operating activities	\$ 301,554	\$ (311,843)	\$ (694,465)

(1) See Notes 2 and 15 to our audited consolidated financial statements included elsewhere in this prospectus for a description of the method used to calculate basic and diluted pro forma net loss attributable to common stockholders per share.

	As of December 31, 2020		
	Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted ⁽²⁾
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	\$ 1,251,455	\$ 5,067,332	\$ 5,067,332
Total assets		(891,996)	
Working capital deficit ⁽³⁾		353,342	
Long-term debt		589,851	
Convertible notes		5,670,583	
Total liabilities		3,465,611	
Redeemable convertible preferred units		25,036	
Additional paid-in capital		(4,117,755)	
Accumulated deficit		(4,068,862)	
Total members'/stockholders' (deficit) equity	\$	\$	\$

(1) The pro forma consolidated balance sheet gives effect to (i) our Corporate Conversion, and in connection therewith, the automatic conversion of (a) all of our common units, profits interests and convertible preferred units (other than those profits interests and convertible preferred units held by Bon Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, in each case, outstanding as of December 31, 2020, (ii) equity-based compensation expense of \$ associated with profits interests (for which the accelerated vesting condition will be satisfied upon completion of this offering) and REUs (for which the service-based vesting condition was satisfied and the qualifying performance-based liquidity event vesting condition will be satisfied upon completion of this offering, however, the shares will settle upon the earlier of (a) six months following the completion of this offering, (b) the release of the shares from sale restrictions as set forth in the section titled "Shares Eligible For Future Sale—Lock-Up Agreements," or (c) March 15 of the calendar year following the completion of this offering), in each case, outstanding as of December 31, 2020, reflected as an increase in additional paid-in capital and accumulated deficit, and (iii) the issuance of shares of our Class A common stock upon the automatic conversion of our Convertible Notes outstanding as of December 31, 2020, plus additional accrued interest of \$ thereon (based on an assumed conversion date of , 2021). For additional information, see Note 1 to our audited consolidated financial statements included elsewhere in this prospectus.

(2) The pro forma as adjusted consolidated balance sheet gives effect to (i) the pro forma adjustments set forth above and (ii) our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. We will not receive any proceeds from any sale of shares of our Class A common stock in this offering by the selling stockholders. Accordingly, there is no impact upon the pro forma as adjusted consolidated balance sheet for these shares.

(3) Working capital is defined as current assets less current liabilities.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, and results of operations. In such case, the price per share of our Class A common stock could decline, and you may lose some or all of your original investment.

Summary Risk Factors

Investing in our Class A common stock involves a high degree of risk because our business is subject to numerous risks and uncertainties, as further described below. The occurrence of any such risks could adversely affect our business, financial condition, results of operations, and prospects. The principal factors and uncertainties that make investing in our Class A common stock speculative or risky include, among others:

- our results of operations may fluctuate significantly, which makes our future results of operations difficult to predict and could cause our results of operations to fall below expectations;
- we may be unable to effectively manage the continued growth of our workforce and operations, including the development and management of new business initiatives;
- our business is rapidly evolving, and we plan to continue to forgo short-term financial performance for long-term growth, which makes it difficult to evaluate our future prospects and predict our future results of operations, including our revenue growth rate;
- we have a history of net losses, including \$(475) million, \$(699) million, and \$(1,098) million for fiscal years ended December 31, 2020, 2019, and 2018, respectively, as well as an accumulated deficit of \$(4,118) million as of December 31, 2020 and we may not be able to generate sufficient revenue to achieve or maintain profitability in future periods;
- if we were to lose the services of members of our senior management team, we may not be able to execute our business strategy;
- the COVID-19 pandemic may adversely affect our business, operations, and the markets and communities in which we, our customers, suppliers, merchants, and advertisers operate;
- we face intense competition and could lose market share to our competitors if we do not innovate or compete effectively;
- because some of our operations are subject to Korean law, there are circumstances in which certain of our Korean affiliates' executive officers may be held either directly or vicariously criminally liable for the actions of our Korean affiliates or our Korean affiliates' executives and employees;
- some of our operations are subject to certain detailed and complex fair trade, labor, employment, and workplace safety laws and regulations, which continue to evolve and have and will continue to affect our operations and financial performance, could subject us to costs and penalties, and may affect our reputation;
- harm to our Coupang brand or our associated brands and marks (our "brand") or reputation may occur if our suppliers or merchants use unethical or illegal business practices, such as the sale of counterfeit or fraudulent products, or if our protocols with respect to such sales are perceived or found to be inadequate, which may also subject us to possible sanctions or penalties;

- any significant interruptions or delays in service on our apps or websites, or any undetected errors or design faults, could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants;
- any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our confidential information could damage our reputation and brand and may subject us to possible sanctions or penalties;
- any failure to comply with privacy laws or regulations, or to fulfill privacy-related customer expectations in the jurisdictions where we operate, could damage our reputation and brand and business and may subject us to possible sanctions or penalties;
- we rely on Coupang Pay to conduct a substantial amount of the payment processing. If Coupang Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected;
- international relations, including escalations in tensions with North Korea, could adversely affect the Korean or global economies and demand for our products and services; and
- the dual class structure of our common stock will have the effect of concentrating voting control with Bom Suk Kim. This voting control will limit your ability to influence the outcome of important transactions and to influence corporate governance matters.

Risks Related to Our Limited Operating History and Growth

We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to generate sufficient revenue to achieve or maintain profitability, which would materially and adversely affect our business, financial condition, and results of operations.

We have a history of net losses, including \$(475) million, \$(699) million, and \$(1,098) million for fiscal years ended December 31, 2020, 2019, and 2018, respectively, as well as an accumulated deficit of \$(4,118) million as of December 31, 2020. While we have experienced significant revenue growth since our inception, we are not certain whether or when we will achieve or maintain profitability. We cannot assure you that we will be able to maintain or increase the revenue growth we have experienced during the COVID-19 pandemic. Our costs and expenses have increased, particularly during the COVID-19 pandemic, and such costs and expenses may continue to increase in future periods, which could negatively affect our future results of operations. In particular, we intend to continue to spend significant amounts to increase our customer base, increase the number and variety of merchandise and services we offer, expand our marketing channels, broaden our operations, develop additional fulfillment centers, hire additional employees and managers, and develop our technology and fulfillment infrastructure. These increased costs, including those related to the costs incurred due to COVID-19 safety and health measures and shipping and fulfillment costs, may adversely affect our operating expenses. Some of our initiatives to generate revenue are new and unproven, and any failure of these initiatives could adversely affect our results of operations.

In addition, we expect to invest in longer-term initiatives, which will likely impact our shorter-term results of operations. We may find that these efforts are more expensive than we currently anticipate, or we may encounter technological and other development delays. We will also face increased compliance costs associated with growth, the expansion of our customer base, and being a public company. Our efforts to grow our business may cost more than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses or to achieve or maintain profitability.

We may incur significant losses in the future for a number of reasons, including the other risks described in this "Risk Factors" section, and unforeseen expenses, difficulties, complications or delays, and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and the price per share of our Class A common stock could decline.

Our limited operating history and evolving business make it difficult to evaluate our future prospects, including our revenue growth rate, as well as the risks and challenges we may encounter.

Our limited operating history and evolving business make it difficult to evaluate and assess our future prospects, as well as the risks and challenges that we may encounter. Although we launched our first website in 2010 and our first mobile application in 2011, our business has rapidly evolved over time. As a result, our ability to accurately forecast our future results of operations is limited and subject to a number of risks and uncertainties, including our ability to plan for and model future growth, and to expand our business in existing markets and enter new markets. In addition, we have experienced significant revenue growth in prior periods. You should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. Many factors may contribute to a decline in our growth rate, including market saturation, increased competition, slowing demand (especially once the COVID-19 pandemic tapers), the difficulty of capitalizing on growth opportunities, and the maturation of our business, among others. If our growth rate declines, investors' perceptions of our business could be adversely affected and the price per share of our Class A common stock could decline.

You should consider our business and prospects in light of the risks and difficulties we may encounter. These risks and difficulties include our ability to, among other things:

- attract, on a cost-effective basis, new customers who purchase merchandise and services from us at similar or higher rates and amounts as compared to existing customers;
- retain our existing customers and motivate their continued purchases from our apps and websites at rates and amounts consistent with or higher than their historical purchases;
- encourage customers to expand the categories of merchandise and services they purchase from us;
- retain and expand our network of manufacturers and distributors from whom we buy products ("suppliers") and the parties that sell their products on our marketplace ("merchants");
- expand our fulfillment and logistics infrastructure and related operations;
- fulfill and deliver customer orders on time and in accordance with customer expectations, which may change over time;
- increase awareness of our brand;
- respond to changes in the way customers access and use the Internet and mobile devices;
- react to challenges from existing and new competitors;
- expand our business in new and existing markets;
- avoid interruptions or disruptions in our business;
- further develop our scalable, high-performance technology and fulfillment infrastructure that can efficiently and reliably handle increased usage, as well as the deployment of new features and the sale of new merchandise and services; and
- hire, integrate, and retain talented personnel.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above and those described elsewhere in this "Risk Factors" section, our business, financial condition, and results of operations would be adversely affected.

In addition, because we have limited historical financial data and our business continues to evolve and expand, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated a business that is not rapidly evolving and growing. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories and evolving businesses that operate in highly regulated and competitive industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, financial condition, and results of operations would be adversely affected.

We may experience significant fluctuations in our results of operations.

Our revenue and results of operations may fluctuate for a variety of reasons, many of which are beyond our control. These reasons include those described elsewhere in this "Risk Factors" section as well as the following:

- our ability to attract new and retain existing customers, increase sales to existing customers, and satisfy our customers' demands;
- our ability to offer merchandise and services on favorable terms, manage inventory, and fulfill orders in a timely manner;
- the introduction or activities of competitive stores, apps, websites, merchandise, or services;
- the success of our growth and expansion efforts, including investments into new initiatives;
- variations in our level of merchandise and supplier returns;
- the extent to which we offer fast and free delivery through Rocket Delivery, continue to offer a compelling value proposition to our customers, and provide additional benefits to our customers;
- factors affecting our reputation or brand image;
- the impact of the COVID-19 pandemic or other epidemics on our supply chain, operations and facilities, and employees, as well as consumer perception of our response to COVID-19 or other epidemics;
- the extent to which we finance our current operations and future growth, and the terms of any such financing;
- the timing, effectiveness, and costs of expansion and upgrades of our systems and infrastructure;
- the outcomes of legal proceedings and claims, which may include significant monetary damages, injunctive relief, personal liability (including criminal liability), sanctions, and penalties;
- the extent to which we invest in technology and content, fulfillment, and other expense categories;
- increases in our temporary or long-term costs such as labor and energy sources, packing supplies, and other goods not for resale;
- changes in laws, regulations, or other regulatory practices and enforcement in the countries where we operate;
- the extent to which our services are affected by spyware, viruses, phishing, and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events; and

- disruptions from natural or man-made disasters, extreme weather, geopolitical events and security issues (including terrorist attacks and armed hostilities), labor or trade disputes, and similar events.

Fluctuations in our revenues and results of operations may result in their failure to meet the expectations of analysts or investors, which could cause the price per share of our Class A common stock to decline. In addition, our revenue growth may not be sustainable and our growth rates may decrease. Our revenue and results of operations depend in part on the continued growth of demand for the products and services offered by us or our merchants, and on general economic and business conditions worldwide. A softening of demand, whether caused by changes in customer preferences or a weakening of the Korean or global economies, may adversely affect our revenue or growth rate, which could also cause the price per share of our Class A common stock to decline.

We may be unable to accurately forecast our revenue and plan our expenses in the future.

Our results of operations are difficult to forecast because they generally depend on, among other things, the volume, timing, and type of purchases made by our customers, all of which are uncertain and subject to change. Additionally, many of our expenses, including those related to our fulfillment operations, are fixed and, as a result, we may be unable to adjust our spending in a timely manner to compensate for any unexpected shortfall in revenue. Any failure to accurately predict revenue or to adjust our expenses could adversely affect our results of operations in any given quarter, or a series of quarters, which could cause the price per share of our Class A common stock to decline.

Risks Related to Our Business and Our Industry

If we fail to timely identify or effectively respond to changing customer preferences and spending patterns, fail to expand the products being purchased by customers, or fail or are unable to obtain or offer appropriate categories of products, our relationship with our customers could be negatively affected, the demand for our products and services could decrease, and our revenue and results of operations may decline.

Our future revenue depends on continued demand for the types of goods that we and our merchants list on our apps and websites. The popularity of certain products, such as apparel, beauty, food, and consumer electronics may vary over time due to perceived availability, subjective value, and trends of customers and society in general. A decline in the demand for or popularity of certain products sold through our apps or websites without a corresponding increase in demand for different products that we or our merchants list on our apps or websites could reduce our revenue. In addition, short-lived demand for certain products may temporarily inflate the volume of those products listed on our apps and websites, placing a significant strain on our infrastructure and throughput capacity. These trends may also cause significant fluctuations in our results of operations from period to period. A failure to timely identify or effectively respond to changing consumer preferences and spending patterns, an inability to keep adequate inventory of the type of products being purchased by customers, failure to grow and retain the members of our Rocket WOW membership program, or a failure or inability to obtain or offer appropriate categories of products could negatively affect our relationship with customers and the demand for our products and services.

Our ability to locate qualified, economically stable suppliers and merchants who satisfy our requirements, and to acquire sufficient amounts of products in a timely and cost-efficient manner is critical to our business. Any failure to develop sourcing relationships with a broad and deep supplier base could adversely affect our business, financial condition, and results of operations.

Further, we offer our customers private-label products that are available through our apps and websites. The sale of private-label products subjects us to unique risks and heightens certain other risks, including potential product liability risks and mandatory or voluntary product recalls; potential liability with respect to our commercial relationships with subcontractors with whom we engage to manufacture certain

of our private-label products; potential liability for incidents, including, but not limited to, the injuries of our subcontractors' employees at manufacturing sites that we do not control; our ability to successfully protect our intellectual property rights and the rights of applicable third parties; and other risks generally encountered by entities that source, market, and sell private-label products.

If we are unable to successfully implement some or all of our major strategic initiatives in a timely manner, our ability to maintain and improve our leading market position in Korea may be adversely affected.

Our strategy is to continue to build on our leading market position in Korea by continuing to implement certain key strategic initiatives, which include the following:

- building our brand and further expanding our customer base;
- providing high-quality merchandise and services at attractive prices;
- focusing on customer satisfaction and our customers' loyalty to our apps, websites, and programs, including our Rocket WOW membership program;
- expanding our product offerings; and
- enhancing our apps and websites and developing personalization tools to enhance our customers' experience with our apps and websites.

We may not be successful in implementing any or all of these key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, our ability to maintain and improve our leading market position, and our competitive position, brand, and reputation may be harmed, which may have an adverse effect on our business, financial condition, and results of operations.

If we fail to effectively manage our growth, our business, financial condition, and results of operations could be harmed.

We have experienced significant growth since our inception and expect our business to continue to grow if we are successful in implementing our key strategic initiatives. The growth of our business has required and will continue to require the significant attention of our management and expenditure of resources. To effectively manage our growth, we must successfully implement our operational plans and strategies, improve and expand our infrastructure, and expand, train, and manage our employee and contractor base.

For example, we have rapidly increased our employee headcount to support the growth in our business, and we expect to continue to increase our headcount in the foreseeable future. To support our continued growth, we must effectively integrate, develop, and motivate a large number of new employees, while maintaining our corporate culture. In particular, we intend to continue to make substantial investments to expand our sales and technology personnel, which is challenging due to competition for such personnel.

In addition, the growth and expansion of our business and our variety of merchandise and services place significant demands on our management and other employees. For example, in an effort to increase customer engagement, we produce new versions of our apps and websites and communicate to our customers via email, mobile application push communications, and text messages. The continued growth of our business may require significant additional resources to continue these efforts, including increasing the size of our workforce, which may not scale in a cost-effective manner.

Similarly, we must effectively manage any retraction in parts of our business. Periodically, for reasons such as changing consumer preferences and other unforeseen circumstances, decisions may be made to discontinue investment in certain parts of our business. Such decisions require management effort to

reorganize or reassign employees. In accordance with Korean law, employment contracts generally are not terminable at will unless an employee is deemed to be an "employer" (e.g., a registered director or an executive member-level employee), and employment and labor-related claims are common. If we fail to effectively manage retractions in our business or to successfully reorganize or reassign employees, our ability to meet our goals and our employee morale, productivity, and retention could suffer, which may have an adverse effect on our business, financial condition, and results of operations.

Our revenue depends on prompt and accurate billing processes. Our failure to grow our transaction-processing capabilities to accommodate the increasing number of transactions that must be billed on our apps and websites would materially harm our business and our ability to collect revenue.

Furthermore, we may need to enter into relationships with various strategic partners, websites, and other online service providers and other third parties necessary to support and grow our business. The increased complexity of managing multiple commercial relationships or entering into new relationships could lead to execution problems that could affect current and future revenue and operating margins.

Our current and planned systems, procedures and controls, personnel, and third-party relationships may not be adequate to support our future operations. Our failure to manage growth effectively or to enter into additional third-party relationships on a timely basis could have an adverse effect on our business, financial condition, and results of operations.

If we do not successfully operate and manage the expansion of our fulfillment and delivery infrastructure, our business, financial condition, and results of operations could be harmed.

We believe that our fulfillment and delivery infrastructure, including strategically located fulfillment centers, logistics centers, and delivery vehicles, coupled with our proprietary technology, is essential to our success. We operate our fulfillment and delivery infrastructure throughout Korea and maintain a single fulfillment center in the United States. We are in the process of obtaining and developing additional fulfillment and delivery infrastructure to increase our storage capacity, reduce delivery times, and further improve our workflow and processes.

If we do not expand and operate our fulfillment and delivery infrastructure successfully and efficiently, or there are delays in the expansion of our fulfillment and delivery operations, we could experience excess or insufficient fulfillment and delivery capacity in one or more locations, an increase in costs or impairment charges, or other adverse impacts. For example, we believe that our end-to-end delivery infrastructure, including the ability to control our last-mile delivery logistics, is a key competitive advantage. If our end-to-end delivery infrastructure, including last-mile delivery, is negatively affected in any manner, including, but not limited to, by the introduction of direct competitors with these capabilities or by legislation, legal rulings, or other regulation that may disrupt this service, our business, financial condition, and results of operations would be harmed.

In addition, if we do not have sufficient fulfillment and delivery capacity, or we experience problems fulfilling and delivering orders in a timely manner, our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers.

We have designed, built, purchased, and/or leased our own fulfillment and delivery infrastructure, in addition to utilizing some third-party delivery resources. Our fulfillment and delivery infrastructure was designed to meet the specific needs of our business. If we continue to add fulfillment and delivery capabilities, add new offerings with different fulfillment or delivery requirements, or change the mix of merchandise that we sell, our fulfillment and delivery infrastructure will become increasingly complex, and operating it will become more challenging. Failure to successfully address such challenges in a cost-effective and timely manner could impair our ability to timely deliver our customers' purchases and could harm our reputation and ultimately, our business, financial condition, and results of operations.

We anticipate the need to add additional fulfillment and delivery capacity as our business continues to grow. We cannot assure you that we will be able to locate suitable facilities on commercially acceptable

terms in accordance with our expansion plans. If we are unable to secure new facilities for the expansion of our fulfillment operations or effectively control expansion-related expenses, our business, financial condition, and results of operations could be adversely affected.

If we grow faster than we anticipate, we may exceed our fulfillment and delivery capacity, we may experience problems fulfilling or delivering orders in a timely manner, or our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers, and we may need to increase our capital expenditures more than anticipated and in a shorter time frame than we currently anticipate, which could represent a demand on, or drain of, our financial resources and require additional capital. See “—We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.” below.

Our ability to expand our fulfillment and delivery capacity is dependent upon our ability to secure suitable facilities and recruit and retain qualified employees, Coupang Flex partners (independent delivery partners who have signed up to deliver packages on days and times of their own choosing), Eats Delivery Partners or EDPs (independent food delivery partners), and other workers, and there is no assurance that we will be able to secure such facilities or procure such personnel. Our expansion has also been affected by the spread of COVID-19 and related governmental orders. There have been and there may be future delays or increased costs associated with the spread and impact of COVID-19.

Many of the expenses and investments with respect to our fulfillment and delivery capacity are fixed, and any expansion of such fulfillment and delivery infrastructure will require additional investment of capital. We expect to incur higher capital expenditures in the future for our fulfillment and delivery operations as our business continues to grow. We would incur such expenses and make such investments in advance of expected sales, and such expected sales may not occur. Any of these factors could materially and adversely affect our business, financial condition, and results of operations.

We are dependent on the performance of certain members of management and other highly qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.

Our success depends largely upon the continued services of our executive officers, other key management team members, and key employees. From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. Any of our executive officers or other key employees could terminate their employment with us at any time, and we cannot be assured of having reasonable prior notice. The loss of one or more of our executive officers or other key employees or the failure by our executive team, including any new hires that we may make, to work together effectively and to execute our strategy in a timely manner, could adversely affect our business, financial condition, and results of operations. We do not maintain key man life insurance with respect to any members of management or other employees.

We intend to hire additional qualified employees to support our business operations and planned expansion. Our future success depends, to a significant extent, on our ability to recruit, train, and retain qualified personnel. Since our industry is characterized by high demand and intense worldwide competition for talent and labor, we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. Accordingly, such efforts will require significant time, expense, and attention, and new hires require significant training and time before they achieve full productivity. In addition to hiring new employees, we must continue to focus on developing, motivating, and retaining our best employees, many of whom are at-will employees, which means they may terminate their employment relationship with us at any time. Further, even if qualified new employees are hired and achieve individual effectiveness, we may be adversely affected by undue turnover in our employees.

If we fail to identify, recruit, and integrate strategic personnel hires, our business, financial condition, and results of operations could be adversely affected. Any loss of members of our senior management

team or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, experiences significant volatility, or increases such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. If we are not able to retain and motivate our current personnel or effectively add and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, and results of operations will be adversely affected.

Our culture has been critical to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our culture, where the customer is at the beginning and the end in each decision we make, has been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture, including a potential failure to attract and retain employees who embrace and further our culture, any expansion into additional markets, competitive pressures that may divert us from our vision and values, and the integration of new personnel and businesses from acquisitions. If we are not able to maintain our culture as we continue to grow, our business, financial condition, and results of operations could be adversely affected.

Health epidemics, including the ongoing COVID-19 pandemic, have had, and could in the future have, an adverse impact on our business, operations, and the markets and communities in which we, our customers, suppliers, merchants, and advertisers operate.

Our business and operations could be adversely affected by health epidemics, including the ongoing COVID-19 pandemic, impacting the markets and communities in which we and our customers, suppliers, merchants, and advertisers operate. The COVID-19 pandemic has caused and continues to cause significant disruption to business and financial markets worldwide and has impacted global macroeconomic conditions. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, financial condition, and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, and we may be unable to accurately forecast our revenue or financial results. There is no guarantee that a future outbreak of this or any other widespread epidemics or pandemics will not occur, or that global economies will recover, all of which could harm our business.

As a result of the COVID-19 pandemic, we have experienced and may continue to experience disruptions to our operations, including but not limited to utilization of our offices and fulfillment and delivery infrastructure, which may negatively impact our ability to fulfill orders in a timely manner, increase costs, harm our reputation, and ultimately, our business, financial condition, and results of operations.

In response to the COVID-19 pandemic, we have had to modify our operations and adjust our services and technology. For example, our fulfillment and delivery operations now require implementation of social distancing measures as well as system-wide use of personal protective equipment. We have hired additional personnel and incurred additional costs to implement safety controls in response to the COVID-19 pandemic. We have also invested significant resources to design and implement technical and operational changes to date and may continue to do so for an indefinite period of time. Due to the size, scope, and geographically dispersed nature of our operations, the expenses we incur to protect the health and safety of our customers and employees may be higher than similar expenses incurred by companies in other industries. Measures taken across our business operations to address health and safety may not always be sufficient to prevent the spread of COVID-19. Certain employees in our offices, fulfillment centers, and logistics centers have tested positive for COVID-19 despite our best efforts to prevent the spread of COVID-19. We have received governmental inquiries and litigation in Korea with respect to these positive tests and the potential spread of COVID-19 at our locations. Beyond the preventative

efforts against the transmission of COVID-19, we have incurred significant additional COVID-19-related costs to provide additional compensation to our employees and certain service providers and deliver products to customers. Therefore, if we were to face additional outbreaks or transmission of COVID-19, we would face operational disruptions and incur additional expenses, including assisting customers and employees diagnosed with COVID-19 and further changing health and safety protocols and processes, which could adversely affect our business, financial condition, and results of operations.

While governmental restrictions imposed to limit the spread of COVID-19 and changing consumer behavior in light of the pandemic led to unprecedented demand for our products and services, demand may moderate over time as governmental restrictions are lifted and consumer mobility increases. We cannot assure you that we will be able to retain new suppliers, merchants, advertisers, and customers or maintain the current level of demand for our offerings over the long term, particularly after the effects of the pandemic taper. In addition, the growth in the demand for some products on our apps and websites during the COVID-19 pandemic has resulted in temporary shortages of certain products, which could negatively impact our reputation.

In response to the spread of COVID-19, we are requiring or have required substantially all of our sales, engineering, product, and general and administrative employees to work remotely on some or all work days to comply with applicable laws and to minimize the risk of transmission of COVID-19. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees and customers, including temporary closure of some of our facilities. We cannot guarantee that remote work arrangements will be effective. These arrangements could have a negative impact on our operations, the execution of our business plans, and the productivity and availability of key personnel and other employees necessary to conduct our business. Additionally, our business operations may be disrupted if a significant portion of our workforce is unable to work safely and effectively due to illness, quarantines, government actions, or other restrictions or measures responsive to the pandemic, or if members of senior management are unable to perform their duties for an extended period of time. If a natural disaster, power outage, connectivity issue, or other event were to occur that impacted our applicable employees' ability to work remotely, it could cause substantial disruption to our business. Decreased effectiveness and availability of our team could adversely affect our financial condition and results of operations due to slow-downs in our sales cycles and recruiting efforts, delays in addressing performance issues, delays in product or technology development, delays and inefficiencies among various operational aspects of our business, including our financial organization, or other decreases in productivity that could seriously harm our business.

In addition to the office closures, the COVID-19 pandemic and related restrictions could result in certain of our suppliers, merchants, and advertisers experiencing downturns or uncertainty in their own business operations or revenue, including closure of their operations temporarily, and in some cases permanently, which in turn may cause reductions or delays in their spending and may result in decreased revenue for us. Further, we may decide to postpone, cancel, or modify planned investments in our business in response to changes in our business as a result of the COVID-19 pandemic, which may impact our ability to attract and retain customers and our rate of innovation, either of which could harm our business. In addition, our facilities needs could evolve based on continuing changes and impact on work environments as a result of the COVID-19 pandemic, and we may not be able to alter our contractual commitments to accommodate such changes, which could cause us to incur additional costs or otherwise harm our business. The COVID-19 pandemic has also resulted in, and may in the future result in, disruptions to the global financial markets, which could negatively affect our access to capital and ultimately, our liquidity. In addition, a recession or market correction resulting from the continued spread of COVID-19 could have a significant impact on our customers' disposable income, which would adversely affect our business.

The impacts of the COVID-19 pandemic continue to evolve, and we will continue to monitor the situation and the effects on our business and operations closely. We do not yet know the full extent of such impacts, particularly if the COVID-19 pandemic continues to persist and new public health measures are implemented. Given the uncertainty, we cannot reasonably estimate the impact on our future results.

of operations, cash flows, or financial condition. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section. Any of the foregoing factors, or other effects of the pandemic or any other epidemic that are not currently foreseeable, could adversely impact our business, financial condition, and results of operations.

Our expansion into new offerings and substantial increase in the number of our offerings may expose us to new and increased challenges and risks.

In recent years, we have expanded our offerings, including in consumer electronics, food and grocery, financial services, private-label brands, apparel, and travel. Expansion into diverse new products and offerings involves new risks and challenges. Our lack of familiarity with new products and services and lack of relevant customer data relating to these new offerings may make it more difficult for us to anticipate customer demand and preferences. We may misjudge customer demand and the potential profitability of a new product or service. We may find it more difficult to inspect and control quality and ensure proper handling, storage, and delivery of new products. We may experience higher return rates on new products, customer complaints about new products and services, and costly liability claims as a result of selling such products and services, any of which would harm our brand and reputation as well as our results of operations. We may need to price aggressively to gain market share or remain competitive in new categories. It may be difficult for us to achieve profitability in the new product or service categories and our profit margin, if any, may be lower than we anticipate, which would adversely affect our results of operations. We cannot assure you that we will be able to recoup our investments in introducing any new product and service categories.

We operate in a highly competitive industry and we may be unsuccessful in competing against current and future competitors, which could have a negative impact on the success of our business.

The industry in which we operate is intensely competitive and we expect that competition will continue to increase. We currently and potentially compete with a wide variety of online and offline companies providing goods and services to customers and merchants, including traditional retailers and merchandisers, such as department stores, discount warehouses, direct retailers, and home-shopping channels. The Internet and mobile networks provide new, rapidly evolving, and intensely competitive channels for the sale of all types of goods and services. We compete in two-sided markets and must attract both customers as well as merchants to use our apps and websites. Customers who purchase goods and services through us have many alternatives, and merchants have other channels to reach customers. We expect competition to continue to intensify. Online and offline businesses compete with each other, and our competitors include a number of online and offline retailers with greater resources, large user communities, and well-established brands. As we respond to changes in the competitive environment, we may, from time to time, make pricing, service, or marketing decisions or acquisitions that may lead to dissatisfaction among customers and merchants, which could reduce activity on our apps or websites and adversely affect our results of operations.

We face increased competitive pressure online and offline. In particular, the competitive norm for, and the expected level of service from, retailers (including e-commerce retailers) and marketplaces has increased due to, among other factors, improved customer experience, greater ease of buying goods, lower (or no) shipping costs, faster shipping times, and more favorable return policies. In addition, certain online and offline businesses may offer goods and services to consumers and merchants that we do not offer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online retailers and marketplaces, particularly at expected service levels, or compete effectively with and adapt to changes in larger retail businesses, our business, financial condition, and results of operations would be adversely affected.

Competitors may also be able to devote more resources to marketing and promotional campaigns, adopt more aggressive pricing policies, and devote more resources to offline shopping venues, websites,

mobile applications, and systems development than we can. In addition, competitors may be able to innovate faster and more efficiently, and new technologies may increase the competitive pressures by enabling competitors to offer more efficient or lower-cost services.

Some of our competitors control other products and services that are important to our success, including credit card interchange, Internet search, and mobile operating systems. Such competitors could utilize complementary aspects of their businesses in order to provide a better shopping experience or make it difficult for customers to utilize our apps or websites, or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. If we are unable to use or adapt to operational changes in such services, we may face higher costs for such services, encounter integration or technological barriers, or lose customers, which could cause our business, financial condition, and results of operations to be adversely affected.

In addition, certain manufacturers may limit or cease distribution of their products through online channels, such as our apps or websites. Manufacturers may attempt to use contractual obligations or existing or future government regulation to prohibit or limit e-commerce in certain categories of goods or services. Manufacturers may also attempt to enforce minimum resale price maintenance or minimum advertising price arrangements to prevent distributors and suppliers from selling on our apps, websites, or on the Internet generally, or drive distributors and suppliers to sell at prices that would make us less competitive. The adoption by manufacturers of policies, or their use of laws or regulations, in each case discouraging or restricting the sales of goods or services over the Internet, could force merchants to limit or stop selling certain products on our apps or websites, which could adversely affect our results of operations and result in loss of market share and diminished value of our brand.

Many of our competitors have, and potential competitors may have, competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships, significantly greater financial, marketing, and other resources. Our competitors may undertake aggressive marketing campaigns to enhance their brand name and increase the volume of business conducted through their stores or websites and make extensive investments to improve their stores or network and system infrastructure, including website design and logistics network enhancements. Our inability to adequately address these and other competitive pressures may have an adverse effect on our business, financial condition, and results of operations.

Any harm to our brand or reputation may materially and adversely affect our business, financial condition, and results of operations.

We believe that the recognition and reputation of our brand among our customers, merchants, suppliers, and our workforce has contributed to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Heightened regulatory and public concerns over operation of the business, labor and employment, consumer protection, and consumer safety issues, among other issues, may subject us to additional legal and reputational risks and increased scrutiny. In addition, changes in our services or policies have resulted, and could result, in objections by members of the public, the traditional, new, and social media, social network operators, suppliers, and merchants or others. From time to time, these objections or allegations, regardless of their veracity, may result in customer dissatisfaction, which could result in government inquiries or substantial harm to our brand, reputation, and prospects.

A public perception that non-authentic, counterfeit, or defective goods are sold on our apps and websites or that we or our merchants do not provide satisfactory customer service, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established, and have a negative impact on our ability to attract new customers or retain our current customers. If we are unable to maintain our reputation, enhance our brand recognition, or increase positive awareness of our apps, websites, products, and services, as well as products sold by merchants through our online marketplace, it may be difficult to

maintain and grow our customer base, and our business, financial condition, and results of operations may be adversely affected.

We are subject to risks associated with sourcing and manufacturing goods from countries outside of Korea.

A portion of our sales are dependent on our ability to import finished goods from other countries into Korea. Substantially all of our import operations are subject to customs requirements. The countries from which some of our products are manufactured or exported, or into which our products are imported, may from time to time impose quotas, duties, tariffs, or other restrictions on imports (including restrictions on manufacturing operations) or adversely modify existing restrictions. Changes in Korea, China, U.S., and other foreign government policies regarding international trade, including import and export regulation and international trade agreements, may negatively impact our business. Imports are also subject to unpredictable foreign currency variation which may increase our cost of sales. Adverse changes in these import costs and restrictions, or failure by our suppliers to comply with customs regulations or similar laws, could harm our business.

Our operations are also subject to the effects of international trade agreements and regulations, which may impose requirements that adversely affect our business, such as setting quotas on products that may be imported from a particular country.

Our ability to import products in a timely and cost-effective manner may also be affected by conditions at ports or issues that otherwise affect transportation and warehousing providers, such as port and shipping capacity, labor disputes, severe weather, or increased security requirements in Korea and other countries. These issues could delay importation of products or require us to locate alternative ports or transportation or warehousing providers to avoid disruption to customers. These alternatives may not be available on short notice or could result in higher costs, which could have an adverse impact on our business and financial condition.

If our ability to import goods from overseas is negatively impacted by domestic or international trade regulations (including any future customs requirements, tariffs, and quotas implemented in Korea), our ability to maintain a diverse selection of products for our customers and to be able to timely deliver products consistent with our customers' expectations could be harmed, which could negatively impact our future revenue and growth.

We operate in a rapidly changing industry and our business model is continuing to evolve, which makes it difficult to evaluate our business and prospects.

The retail industry in which we operate is characterized by rapidly changing regulatory requirements and industry standards and shifting consumer demands. In addition, our business model continues to evolve and we are continuously evaluating our products and services. As a result of our evolving industry and business model, our future results are uncertain and subject to a number of risks and uncertainties, including our ability to plan for and model future growth, expand our business in existing markets, and enter new markets. In addition, we have experienced significant revenue growth in prior periods. You should not rely on the revenue growth of any prior period as an indication of our future performance. Many factors may lead to a decline in our growth rate, including increased competition, slowing demand, a failure by us to continue capitalizing on growth opportunities, higher market penetration, and the maturation of our business, and others, including as discussed elsewhere in this "Risk Factors" section. If we fail to continue to grow, our business could be adversely affected and the price per share of our Class A common stock could decline.

We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies that operate in evolving industries subject to increasing regulation. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could

differ materially from our expectations and our business, financial condition, and results of operations would be adversely affected.

If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, and results of operations would be adversely affected.

Our industry is characterized by rapidly changing technology, new mobile applications and protocols, new products and services, new media and entertainment content—including user-generated content—and changing consumer demands and trends. Furthermore, our competitors are continuously developing innovations in personalized search and recommendation, online and offline shopping and marketing, communications, social networking, entertainment, logistics, and other services to enhance the customer experience. Our financial performance depends on our ability to identify, originate, and define retail trends, as well as to anticipate, gauge, and react to changing customer preferences in a timely manner, including seasonal trends in customer spending.

As a result, we believe that to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and introduce new high-quality products and services. If we offer new merchandise or services that are not accepted by our customers, we may make fewer sales and our revenue may fall short of our expectations, our brand and reputation could be adversely affected, and we may incur expenses that are not offset by revenue. We may make substantial investments in such new categories in anticipation of future revenue. If the launch of a new category requires greater investment than we expect, if we are unable to attract suppliers and merchants that produce sufficient high-quality, value-oriented merchandise and services, or if the revenue generated from sales of a new item of merchandise or service grows more slowly or produces lower gross profit than we expect, our results of operations could be adversely impacted. Expansion of our offerings may also strain our management and operational resources. We may also face greater competition in specific categories from e-commerce and traditional retailers that are more focused on such categories. It may be difficult to differentiate our offering from other competitors as we offer additional categories of merchandise and services, and our customers may have additional considerations in deciding whether or not to purchase these additional offerings. In addition, the relative profitability, if any, of new categories of merchandise or services may be lower than we have experienced historically, and we may not generate sufficient revenue from sales of these new items to recoup our investments in them.

Our investments in innovations and new technologies, which may be significant, may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies. Our investments and endeavors to develop new growth initiatives and technologies may be hindered by regulatory scrutiny and limitations. The changes and developments taking place in our industry may also require us to re-evaluate our business model and adopt significant changes to our long-term strategies and business plans.

Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, and results of operations. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realize the intended benefits of these changes or even experience reduced revenue as a result.

If we fail to retain existing suppliers or merchants or to add new suppliers or merchants, or if our existing suppliers or merchants fail to supply high-quality and compliant merchandise in a timely manner, our business, financial condition, and results of operations will be adversely affected.

We depend on our ability to attract and retain merchants that offer high-quality merchandise and services to our customers at attractive prices and in a timely manner to attract new customers and to keep our existing customers engaged and purchasing from our apps and websites. Similarly, we also must attract and retain suppliers to supply merchandise to us for our owned-inventory selection. We must

continue to attract and retain suppliers and merchants in order to increase revenue and achieve profitability.

We may experience supplier or merchant attrition in the ordinary course of business, which could lead to a decrease in the volume and/or selection of merchandise available to our customers, resulting in loss of customers to our competitors. Even if we identify new suppliers, we may not be able to purchase desired merchandise in sufficient quantities on terms acceptable to us, and merchandise from alternative sources may be of a lesser quality or more expensive than those from existing suppliers. Similarly, new merchants may not offer the same selection or value to our customers. In addition, we may have disputes with suppliers and merchants with respect to their compliance with our quality control or other policies and measures and the penalties imposed by us for violation of these policies or measures from time to time, which may cause them to cease doing business with us. Any complaints from merchants may in turn result in a negative impact on our brand and reputation. If we experience significant supplier or merchant attrition, or if we are unable to attract new suppliers or merchants, our revenue and results of operations may be materially and adversely affected. Our inability to purchase suitable merchandise on acceptable terms or to source new suppliers and merchants could have an adverse effect on our business, financial condition, and results of operations.

Efforts to increase advertising revenue may impact our sales or results of operations.

Growth in our advertising revenue depends on our ability to continue to develop and offer effective tools for advertisers. New advertising formats that take up more space on our apps and websites may impact customer satisfaction, which could impact our sales. As the advertising market generates and develops new concepts and technology, we may incur additional costs to implement more effective products and tools. Continuing to develop and improve these products and tools may require significant time and resources and additional investment. If we cannot continue to develop and improve our advertising products and tools in a timely fashion, or if our advertising products and tools are not well received by advertisers or customers, our revenue or sales could be adversely affected.

Inventory risks may adversely affect our results of operations.

We are exposed to inventory risks that may adversely affect our results of operations because of seasonality, new product launches, quick changes in product cycles and pricing, defective products, changes in customer demand and spending patterns, changes in customer tastes with respect to our products, spoilage, and other factors. We strive to predict these trends, as overstocking or understocking products we sell could lead to lower sales, missed opportunities, and excessive markdowns, each of which could have a material impact on our business and results of operations. Moreover, once we launch a new product, it may be difficult to determine appropriate product selection and accurately forecast demand, which could increase our inventory risk, resulting in an adverse effect on our business, financial condition, and results of operations.

The seasonality of our business affects our quarterly results and places an increased strain on our operations.

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with Christmas, New Year, Lunar New Year, and Chuseok. Some of these holidays are on the lunar calendar, and thus the associated sales do not always fall in the same quarterly period. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability makes it difficult to predict sales and can result in significant fluctuations in our revenue between periods. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Any failure to stock or restock popular products in sufficient amounts or to develop sufficient fulfillment and delivery capacity to meet customer demand could adversely affect our results of operations. When we overstock products, we may be required to take significant inventory markdowns or write-offs and incur commitment costs, which could result in lower margins and higher labor costs as a percentage of sales, which would harm our financial performance.

We may also experience increases in our fulfillment and logistics costs due to promotions, split-shipments, changes to our fulfillment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume.

If too many customers access our apps or websites within a short period of time due to increased demand, we may experience system interruptions that make our apps or websites unavailable or prevent us from efficiently fulfilling orders, which may reduce the volume of goods we offer or sell and have an adverse effect on our results of operations. In addition, we may be unable to adequately staff our fulfillment and delivery network, including our Coupang Flex partners, EDPs, and customer service centers during these peak periods, which may impact our ability to satisfy seasonal or peak demand. Risks related to our fulfillment and delivery infrastructure described above in the risk factor titled “—If we do not successfully operate and manage the expansion of our fulfillment and delivery infrastructure, our business, financial condition, and results of operations could be harmed.” are magnified during the holiday seasons.

We may expand our operations into other countries, which would present new challenges and which may prove unsuccessful and adversely affect our business.

We may expand our operations into other countries, which would present new challenges and which may prove unsuccessful and adversely affect our business. Expansion into additional countries would require significant management attention and resources and would require us to localize our offerings to conform to a wide variety of local cultures, business practices, laws, regulations, and policies. The different commercial and Internet infrastructure in other countries may make it more difficult for us to replicate our business model. We may be competing with local and international companies that understand the local market better than we do, and we may not benefit from first-to-market advantages. If we are not successful in expanding into particular international markets or in generating revenue from such international operations, our business, financial condition, and results of operations may be adversely affected.

Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.

Our success will depend, in part, on our ability to expand our products and services and grow our business in response to changing technologies, customer demands, and competitive pressures. In some circumstances, we may choose to do so through the acquisition of complementary businesses and technologies rather than through organic growth. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. Further, our anticipated proceeds from this offering increase the likelihood that we will devote resources to exploring larger and more complex acquisitions and investments than we have previously attempted. Once we have completed an acquisition, we may not be able to successfully integrate the acquired business. We face additional risks in connection with acquisitions, including that:

- an acquisition may negatively affect our financial condition and results of operations because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel, or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;
- an acquisition may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;

- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from us or the acquired company;
- we may encounter difficulties in selling or utilizing any acquired products or services, or we may be unable to do so successfully or at all;
- our use of cash to pay for acquisitions would limit other potential uses for our cash;
- if we incur debt to fund an acquisition, such debt may subject us to material restrictions on our ability to conduct our business, or require us to comply with certain financial maintenance covenants which may adversely affect our ability to conduct our business; and
- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease or losses per share may increase.

The occurrence of any of these foregoing risks could have an adverse effect on our business, financial condition, and results of operations.

Our business depends on the continued growth of online commerce and the increased acceptance of online transactions by potential customers.

Online commerce is still developing in Korea. Our future revenue depends substantially on Korean customers, suppliers, merchants, and advertisers accepting the Internet as a way to conduct commerce, to purchase goods and services, and to carry out financial transactions. For us to grow our customer base successfully, more customers, merchants, and suppliers must accept and adopt new ways of conducting business and exchanging information, including through mobile devices. Further, service interruptions in Internet access could prevent customers from accessing our apps or websites and placing orders, and frequent interruptions could discourage customers from using our apps or websites, which could cause us to lose customers and harm our results of operations. In addition, we have no control over the costs of the services provided by the telecommunications operators. For more, see “—Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.”

Acceptance and use of the Internet are critical to our growth and the occurrence of any one or more of the above challenges could have an adverse effect on our business, financial condition, and results of operations.

If the mobile solutions available to our merchants and customers are not effective, the use of our apps, websites, and marketplaces could decline.

Purchases made on mobile devices by customers have increased significantly in recent years. Our suppliers and merchants are also increasingly using mobile devices to operate their businesses on our apps and websites. If we are unable to deliver a rewarding experience on mobile devices, our ability and the ability of our merchants to manage and scale our respective businesses may be harmed and, consequently, our business may suffer.

As new mobile devices and operating systems are released, we may encounter problems in developing or supporting applications for them. In addition, supporting new devices and mobile device operating systems may require substantial time and resources.

The success of our mobile applications could also be harmed by factors outside our control, such as:

- actions taken by providers of mobile operating systems or mobile application download stores;

- unfavorable treatment received by our mobile applications, especially as compared to competing applications, such as the placement of our mobile applications in a mobile application download store;
- increased costs to distribute or use our mobile applications; or
- changes in mobile operating systems, such as iOS and Android, that degrade the functionality of our mobile websites or mobile applications or that give preferential treatment to competitive products.

If merchants and customers encounter difficulty accessing or using our apps or websites on their mobile devices, or if they choose not to use our apps or websites on their mobile devices, our business, financial condition, and results of operations may be adversely affected.

Failure to deal effectively with fraudulent activities on our apps or websites would increase our fraud losses and harm our business and could severely diminish merchant and customer confidence in and use of our services.

We face risks with respect to fraudulent activities on our apps or websites and periodically receive complaints from customers who assert they have not received the goods they purchased or that goods they received were fraudulent, from merchants who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed.

Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, combat bad customer experiences, and increase customer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating merchants on the basis of their transaction history, and restricting or suspending some merchants, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among merchants and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to so evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and merchants, or create friction in our customers' experience.

The nature of our food delivery services, including Coupang Eats and Rocket Fresh, could subject us to potential liability for foodborne illnesses experienced by our customers.

Our Coupang Eats service delivers food prepared by independent restaurants and our Rocket Fresh service delivers fresh food to customers. The business of delivering ready-to-eat and fresh food presents risks related to food freshness, cleanliness, and quality. Whether or not they are true, reports of food-borne illnesses could adversely impact our reputation and results of operations, regardless of whether our customers actually suffer such illnesses. Food-borne illnesses and other food safety issues have occurred in the global food industry in the past and could occur in the future. In addition, customer preferences could be affected by health concerns about the consumption of food provided on Coupang Eats and Rocket Fresh, even if those concerns do not directly relate to food items available on our Coupang Eats and Rocket Fresh websites. A negative report, whether related to a delivery under Coupang Eats or Rocket Fresh or to a competitor, may have an adverse impact on demand for food delivery and could result in decreased orders. A decrease in orders as a result of these health concerns could adversely affect our business, financial condition, and results of operations.

Furthermore, our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control. If customers become ill from food-borne illnesses, we and/or merchants on Coupang Eats could be forced to temporarily suspend the Coupang Eats or Rocket Fresh businesses, in whole or in part. Furthermore, any instances of food contamination, whether or not they are related to us, could subject us or restaurants to additional regulations.

The nature of our delivery logistics, including those related to our own delivery services and our services that use independent delivery partners, exposes us to potential liability and expenses for legal claims that could adversely affect our business, financial condition, and results of operations.

We face risks relating to our delivery services. We use independent delivery partners to deliver prepared food and some packages. For example, tens of thousands of individuals have signed up as Coupang Flex partners. Similarly, our Coupang Eats service delivers food prepared by independent restaurants using the services of independent EDPs. Third parties have in the past and could in the future assert legal claims against us relating to safety incidents associated with delivery drivers. Orders made via Rocket Delivery and Coupang Eats are delivered by drivers of motor vehicles. Some drivers delivering orders via these services have been involved in motor vehicle accidents, and some drivers may be involved in motor vehicle accidents in the future.

Korean regulatory bodies, including the South Korean Ministry of Employment and Labor ("MOEL"), have ruled that our Coupang Flex partners and EDPs are independent contractors and not employees. We believe that our Coupang Flex partners and EDPs are independent contractors because, among other things, they choose whether, when, and where to provide these services, provide these services at days and times that are convenient for them (or not at all), are free to hold other jobs and provide services to our competitors, provide a vehicle to perform delivery services, decide for themselves how best to perform their services, and are under no long-term or exclusive commitment to us. However, if the classification of our Coupang Flex partners and EDPs as independent contractors were to be challenged by legislation, regulation or legal interpretation, the costs associated with defending, settling, or resolving these matters could be material to our business. Further, any such reclassification would require us to change our business model, including our Coupang Eats service, and consequently have an adverse effect on our business, financial condition, and results of operations.

We have incurred and may continue to incur expenses relating to legal claims on these matters. The frequency of such claims is unpredictable. We could experience diversion of attention by management to address these claims, and such claims can result in significant costs to investigate and defend, regardless of their merits. These claims could adversely affect our business, financial condition, and results of operations.

We rely on Coupang Pay to conduct a substantial amount of the payment processing across our business. If Coupang Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected.

Coupang Pay provides our customers with convenient payment processing. These services are critical to our business. We rely on the convenience and ease of use that Coupang Pay provides to our customers and merchants. If the quality, utility, convenience, or attractiveness of Coupang Pay's services declines for any reason, the attractiveness of our offerings to customers and merchants could be harmed.

Coupang Pay is subject to a number of risks, if they were to materialize, that could materially and adversely affect its ability to provide payment processing services to us, including, but not limited to:

- dissatisfaction with Coupang Pay's services or lower use of Coupang Pay by customers and merchants;
- increasing competition, including from other established companies, payment service providers, and companies engaged in other financial technology services;
- changes to rules or practices applicable to payment systems that link to Coupang Pay;
- breach of customers' privacy and concerns over the use and security of information collected from customers and any related negative publicity or liability relating thereto;

- service outages, system failures, or failure to effectively scale the system to handle large and growing transaction volumes;
- increasing costs to Coupang Pay, including fees charged by banks to process transactions through Coupang Pay, which would also increase our cost of revenue;
- negative news about and social media coverage on Coupang Pay, its business, its service offerings, or matters relating to Coupang Pay's data security and privacy; and
- failure to manage customer funds accurately or loss of customer funds, whether due to employee fraud, security breaches, technical errors, or otherwise.

Coupang Pay's services are highly regulated. Coupang Pay is required to comply with numerous complex and evolving laws, rules, and regulations, particularly in the areas of online and mobile payment services. In addition, as Coupang Pay expands the type and reach of its services within Korea and into international markets, it will become subject to additional legal and regulatory risks and scrutiny.

Increases in food, energy, labor, and other costs could adversely affect our results of operations.

Factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, and increased energy costs may increase our operating costs and those of our suppliers and independent contractors. Many of the factors affecting suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause suppliers and independent contractors to spend less time providing services to our customers or to seek alternative sources of income. Likewise, these increased costs may cause suppliers and independent contractors to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause suppliers or independent contractors to cease operations altogether.

We rely on our merchants to provide a fulfilling experience to our customers.

Our marketplace provides many small- and medium-sized businesses with access to customers across Korea. Aggregating their products in one convenient forum provides convenience to customers and an increased business opportunity to merchants. We have policies and procedures to protect both merchants and customers on our marketplace. However, we do not control the merchants, who are independent, third-party businesses. In most cases, the merchants provide fulfillment and arrange for third-party delivery of the orders placed by our customers.

A small portion of customers complain to us about their experience with our merchants. For example, customers may report that they have not received the items that they purchased, that the items received were not as represented by a merchant, or that a merchant has not been responsive to their questions or complaints. We have customer service resources to process such complaints, but we cannot guarantee that these resources have or will resolve all concerns. Similarly, we occasionally identify merchants who are unable to fulfill orders within a timeframe or in a manner consistent with customer expectations.

Negative publicity and sentiment generated as a result of these types of complaints or any associated enforcement action taken against merchants could reduce our ability to attract and retain our merchants and customers or damage our reputation. A perception that our levels of responsiveness and support for our merchants and customers are inadequate could have similar results. In some situations, we may choose to reimburse our customers for their purchases, but we may not be able to recover the funds we expend for those reimbursements. Although we focus on enhancing customer service, our efforts may be unsuccessful and our merchants and customers may be disappointed in their experience and not return.

Anything that prevents the timely processing of orders or delivery of goods to our customers could harm our merchants. Service interruptions and delivery delays may be caused by events that are beyond the control of our merchants, such as transportation disruptions, natural disasters, inclement weather, terrorism, public health crises, or political unrest. Additionally, disruptions in the operations of a

substantial number of our merchants could also result in negative experiences for a substantial number of our customers, which could harm our reputation and brand. If our customers have a negative experience in the purchase of these products, whether due to quality or timing of delivery, our business, financial condition, and results of operations could be adversely affected.

Failure by our suppliers or merchants to comply with product safety, intellectual property, or other laws may subject us to liability, damage our reputation and brand, and harm our business.

Much of the merchandise we sell on our apps and websites are subject to regulation by Korean laws or administrative agencies. Failure of our suppliers to provide merchandise that complies with all applicable laws, including, without limitation, product safety and intellectual property regulations and statutes, could result in liability, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

Certain merchandise in the past has been, and could in the future be, subject to recalls and other remedial actions. Such recalls and voluntary removal of merchandise could result in, among other things, lost sales, diverted resources, potential harm to our reputation, and increased customer service costs and legal expenses, which could have an adverse effect on our business, financial condition, and results of operations.

We have in the past become subject to fair trade claims and regulatory actions relating to allegedly false statements on our apps or websites about merchandise and their quality and have been fined by the Korea Fair Trade Commission.

Similarly, failure of our merchants to provide merchandise that complies with all applicable laws could result in liability relating to our marketplace, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

We have in the past been subject to third-party lawsuits and complaints relating to some of our suppliers' and merchants' use of parallel importing, which allows them, other than those with exclusive sale rights in Korea, to also sell merchandise of a particular brand in Korea, so long as the merchandise is purchased from a valid source outside of Korea and the supply chain is documented. We cannot assure you that we will be successful in defending against these claims.

We have also received in the past, and we may receive in the future, communications alleging that certain items provided by suppliers or listed by merchants on our apps and/or websites infringe upon third-party copyrights, trademarks, and trade names or other intellectual property rights of others. Although we have sought to prevent and eliminate the listings of such goods, they may be listed on our apps or websites in the future and we may be held liable to those parties claiming an infringement of their intellectual property rights. Although we have a service quality management team that is responsible for monitoring reports of listing, display, and sales of pirated, counterfeited, prohibited, regulated, or faulty merchandise and services, such items may nevertheless be listed, displayed, or sold on our apps or websites and may subject us to potential lawsuits, sanctions, fines, or other penalties, which could adversely affect our business. For more, see "Risks Related to Intellectual Property—We may be accused of infringing intellectual property rights of third parties."

Changes to our customer satisfaction program could increase our expenses.

Our customer satisfaction program protects customers from fraudulent transactions, as well as if they do not receive the items ordered or if the items received are significantly different from their descriptions. The risk of loss from our customer satisfaction program is specific to individual customers and transactions, and may also be impacted by modifications to this program resulting from changes in regulatory requirements, or changes that we decide to implement, such as expanding the scope of transactions covered. Increases in our expenses, including as a result of changes to our customer satisfaction program, could negatively impact our business.

We are subject to payment-related risks, and if payment processors are unwilling or unable to provide us with payment processing services or impose onerous requirements on us in order to access their services, or if they increase the fees they charge us for these services, our business, financial condition, and results of operations could be adversely affected.

We accept payments using a variety of methods, including credit and debit cards, money transfers, and Coupang Pay. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use third parties to provide payment processing services, including the processing of credit and debit cards. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and/or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, and results of operations could be adversely affected.

Government regulation of the Internet, e-commerce, and mobile commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could adversely affect our business, financial condition, and results of operations.

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet, e-commerce, and mobile commerce ("m-commerce"). Existing, proposed, and future regulations and laws could change our liabilities and impede the growth of the Internet, e-commerce, or m-commerce. These regulations and laws may involve taxes, tariffs, consumer protection, privacy and data security, anti-spam, content protection, electronic contracts and communications, and gift cards, among other topics. It is not clear how existing laws governing issues such as property ownership, fair trade, sales and other taxes, and consumer privacy apply to the Internet as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet, e-commerce, and m-commerce. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation or our business or result in proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business, decrease the use of our apps and websites by customers and merchants, and may result in the imposition of monetary liability. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations.

Any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our confidential information could damage our reputation and brand and adversely affect our business, financial condition, and results of operations.

Our business employs websites, networks, and systems through which we collect, maintain, transmit, and store data about our customers, merchants, suppliers, advertisers, and others, including personally identifiable information, as well as other confidential and proprietary information. We rely on encryption and authentication technology in an effort to securely transmit confidential and sensitive information. We have taken steps to protect the security, integrity, and confidentiality of the information we collect, store, or transmit, but there is no guarantee that inadvertent or unauthorized use or disclosure will not occur or that third parties will not gain unauthorized access to this information despite our efforts. Our security measures may not detect or prevent all attempts to hack our systems, denial-of-service attacks, viruses,

malicious software, break-ins, phishing attacks, social engineering, security breaches, or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our apps, websites, networks, and systems, or that we otherwise maintain. We may not be able to anticipate or prevent all types of attacks, and techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or by persons with whom we have commercial relationships. If security breaches occur, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation, or regulatory action and possible liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have an adverse effect on our business, financial condition, and results of operations.

We are also subject to regulations relating to privacy and use of confidential information of our users, including, among others, the Personal Information Protection Act and related legislation, regulations and orders (the "PIPA"), the Act on the Promotion of Information and Communications Network Utilization and Protection of Information Act (Korea), and the Credit Information Act in Korea that specifically regulates certain sensitive personal information. PIPA requires consent by the consumer with respect to the use of his or her data and requires the persons responsible for management of personal data to take the necessary technological and managerial measures to prevent data breaches and, among other duties, to notify the Korea Communication Commission of any data breach incidents within 24 hours. Failure to comply with PIPA in any manner may subject these persons responsible to personal liability for not obtaining such consent in an appropriate manner or for such breaches, including even negligent breaches, and violators face varying penalties ranging from monetary penalties to imprisonment. We strive to take the necessary technological and managerial measures to comply with PIPA, including the implementation of privacy policies concerning the collection, use, and disclosure of subscriber data on our apps and websites, and we regularly review and update our policies and practices. Despite these efforts to comply with PIPA, these rules are complex and evolving, subject to interpretation by government regulators which may change over time and therefore we are subject to the risk of claims by regulators of failure to comply with PIPA. Any failure, or perceived failure, by us to comply with such policies, laws, regulations, and other legal obligations and regulatory guidance could adversely affect our reputation, brand, and business, and may result in claims, proceedings, or actions, including criminal proceedings, against us and certain of our executive officers by governmental entities or others or other liabilities. Any such claim, proceeding, or action, could hurt our reputation, brand, and business, force us to incur significant expenses in defense of such proceedings, distract our management, increase our costs of doing business, result in a loss of customers and merchants, and could have an adverse effect on our business, financial condition, and results of operations.

In addition, the California Consumer Privacy Act of 2018 (the "CCPA"), which came into effect in 2020, creates individual privacy rights for certain persons and increases the privacy and security obligations of entities handling certain personal data. For example, the CCPA gives California residents expanded rights to access and require deletion of their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal data are used. Failure to comply with the CCPA creates additional risks including enforcement by the California attorney general, private rights of actions for certain data breaches, and damage to reputation. The CCPA may increase our compliance costs and potential liability with respect to our operations in California. Additionally, a new California ballot initiative, the California Privacy Rights Act, was voted into law in November 2020, which will impose additional data protection obligations on companies doing business in California and would create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security.

In addition, the European Union adopted the General Data Protection Regulation (the "GDPR"), which became effective in May 2018. The GDPR may impose additional obligations and risk upon our business, and which may increase substantially the penalties to which we could be subject in the event of any non-compliance. We may incur substantial expense in complying with the obligations imposed by the governments of the foreign jurisdictions in which we do business or seek to do business and we may be required to make significant changes in our business operations, all of which may adversely impact our business.

We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business. In addition, legislative and regulatory bodies, or self-regulatory organizations, may expand or change their interpretations of current laws or regulations, or enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, and consumer protection. Any such changes may force us to incur substantial costs or require us to change our business practices. This could compromise our ability to pursue our growth strategy effectively and may harm our ability to attract new customers or retain existing customers, or otherwise adversely affect our business, financial condition, and results of operations.

Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. The regulation of the use of these cookies and other current online tracking and advertising practices or a loss in our ability to make effective use of services that employ such practices could adversely affect our business, financial condition, and results of operations.

Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.

A key element of our strategy is to generate a high volume of traffic on, and use of, our apps and websites. Our reputation and ability to attract, retain, and serve our customers are dependent upon the reliable performance of our apps and websites and the underlying network infrastructure. As our customer base and the amount of information shared on our apps and websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on data centers and equipment and related network infrastructure to handle the traffic on our apps and websites. The operation of these systems is complex and could result in operational failures. In the event that the volume of traffic of our customers exceeds the capacity of our current network infrastructure or in the event that our customer base or the amount of traffic on our apps and websites grows more quickly than anticipated, we may be required to incur significant additional costs to enhance the underlying network infrastructure. Interruptions or delays in these systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults, or other unexpected events or causes, could affect the security or availability of our apps and websites and prevent our customers from accessing our apps and websites. If sustained or repeated, these performance issues could reduce the attractiveness of our products and services. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our apps or websites could reduce customer satisfaction and result in a reduction in the number of customers purchasing our products and services.

We depend on the development and maintenance of the Internet and mobile infrastructure. This includes maintenance of reliable Internet and mobile infrastructure with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet and mobile access. We also use and rely on services from other third parties, such as our telecommunications services and credit card processors, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our customers and distributed denial-of-service attacks directed at our telecommunication service providers could prevent customers from accessing our apps or websites. In addition, we have in the past and may in the future experience down periods where our third-party credit card processors are unable to process the online payments of our customers, disrupting our ability to receive customer orders. Our business, financial condition, and results of operations could be adversely affected if for any reason the reliability of our Internet, telecommunications, payment systems, and mobile infrastructure is compromised.

We offer our products through our apps and websites using the data centers of Amazon Web Services ("AWS"), a provider of cloud infrastructure services. We rely on the Internet to communicate with our customers and merchants and, accordingly, depend on the continuous, reliable, and secure operation of Internet servers, related hardware and software, and network infrastructure. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS and its configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and which third-party Internet service providers transmit. Furthermore, we have no physical access or control over the services provided by AWS and we cannot quickly or easily switch our operations to another third-party cloud infrastructure service provider. A prolonged AWS service disruption affecting our apps or websites could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs in connection with switching to or using alternative cloud services or taking other actions in preparation for, or in reaction to, events that impact our ability to use AWS services. Damage or interruptions to these data centers could harm our business. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our apps and websites.

AWS enables us to access and use its service offerings in varying amounts and sizes, and across multiple regions. AWS provides us with cloud infrastructure services pursuant to an agreement that continues until terminated by either party. AWS may terminate the agreement for any reason by providing us with at least two years' notice. AWS may also terminate the agreement for cause upon 30 days' notice, which, in certain instances, is subject to our right to issue an escalation notice, if (i) we are in material breach of the agreement and the material breach remains uncured for a period of 30 days from receipt of notice of such breach, (ii) our use of the service offerings under the agreement (a) poses a security risk to the AWS service offerings or any third party, (b) risks adversely impacting AWS' systems, the AWS service offerings, or the systems or content of any other AWS customer, or (c) risks subjecting AWS or its affiliates to liability, and in each case, such acts or omissions that are curable are not cured within such 30 day period, (iii) we or our end users are not in compliance with the AWS acceptable use policy or the licensing terms and restrictions set out in the agreement, and such acts or omissions that are curable are not cured within such 30 day period, (iv) we fail to resolve a dispute involving payment of fees, and the disputed amount is not paid within a defined escalation period, except that AWS must first use commercially reasonable efforts to complete a dispute resolution process before terminating the agreement under such provision, and (v) in order to comply with applicable law or binding orders of governmental entities. AWS may also discontinue a service offering that it makes generally available to its customers by providing us with at least 12 months' prior notice, except that AWS is not obligated to provide such notice if the discontinuation is necessary to address an emergency or threat to the security or integrity of AWS, respond to claims, litigation, or loss of license rights related to third-party intellectual property rights, or to comply with law or the requests of a government entity. AWS agrees that it will not make any such discontinuation in a manner that applies only to us, and not to the other AWS customers generally or to a subset of AWS customers. Termination or suspension of the AWS agreement or the

underlying service offerings may harm our ability to access data centers we need to host our apps and websites or to do so on similar terms as those we have with AWS.

We also rely on e-mail service providers, bandwidth providers, Internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our apps and websites. Any damage to, or failure of, our systems or the systems of our third-party data centers or our other third-party providers could result in interruptions to the availability or functionality of our apps and websites. As a result, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs, excess inventory, and product shortages. If for any reason our arrangements with our data centers or third-party providers are terminated or interrupted, such termination or interruption could adversely affect our business, financial condition, and results of operations. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. We could experience additional expense in arranging for new facilities, technology, services, and support. In addition, the failure of our third-party data centers or any other third-party providers to meet our capacity requirements could result in interruption in the availability or functionality of our apps and websites.

The satisfactory performance, reliability, and availability of our apps, websites, transaction processing systems, and technology infrastructure are critical to our reputation and our ability to attract and retain customers, as well as to maintain adequate customer service levels. Our revenue depend on the number of customers who shop on our apps and websites and the volume of orders that we can handle. Unavailability of our apps or websites or reduced order fulfillment performance would reduce the volume of goods sold and could also materially and adversely affect customer perception of our brand. Any slowdown or failure of our apps, websites, or the underlying technology infrastructure could harm our business, reputation, and ability to attract, retain, and serve our customers.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close our third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our apps and websites. If a natural disaster, pandemic, such as the COVID-19 pandemic, blackout, or other unforeseen event were to occur that disrupted the ability to obtain an Internet connection, we may experience a slowdown or delay in our operations.

In addition, certain of our hardware, including data servers, are located at an offsite data center, and certain other equipment is located within our headquarters. Such infrastructure systems are vulnerable to damage or interruption as a result of war, floods, fires, power loss, telecommunications failures, human error, and other similar events. While we have some limited disaster recovery arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, and results of operations may be adversely affected.

We are subject to claims, litigation, governmental audits, inspections, investigations, and various legal proceedings, and face potential liability, expenses for legal claims, and harm to our business.

From time to time, we are subject to claims, litigation, governmental audits, inspections, investigations, and other legal proceedings relating to issues such as employment and labor, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, worker safety, intellectual property (including patent, trademark and copyright), product safety, personal injury, privacy, information security, tax compliance, import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust and fair trade matters.

consumer protection, and environmental issues. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings.

We are also subject to investigations by Korean government authorities, including an investigation alleging that we violated the Korean Act on Fair Transactions in Large Retail Business and Monopoly Regulation and Fair Trade Act. The complaint claimed, among other issues, that we engaged in unfair returns of LG Household & Healthcare ("LGHH") products, illegally requested that LGHH disclose confidential business information, and unfairly refused to do business with LGHH. In addition, current and former employees have raised and may raise allegations with the MOEL or the Occupational Health Safety and Health Agency relating to employment and labor issues. Examples of such issues include pay, hours, breaks, time off, unfair dismissal, health and safety, and union activities.

We intend to vigorously defend each of the legal proceedings described above and believe we have meritorious defenses to each. However, legal proceedings are inherently uncertain, and any judgment, ruling, fine, penalty or injunctive relief entered against us or any adverse settlement in these or other future matters could result in harm to our reputation, sanctions, consent decrees, injunctions, or orders requiring a change in our business practices or otherwise negatively affect our business, results of operations, and financial condition. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention, and divert significant resources. Further, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.

Our business could be disrupted by catastrophic occurrences and similar events.

Our business and the infrastructure on which our business relies is vulnerable to damage or interruption from catastrophic occurrences, such as earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, criminal acts, sabotage, other intentional acts of vandalism and misconduct, geopolitical events, including those related to hostilities between North Korea and Korea, disease, such as the COVID-19 pandemic, and similar events. Our Korean corporate offices and certain of the data centers in which we operate are located in regions known for seismic activity. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems at our facilities or the facilities of our cloud providers could result in disruptions, outages, and other performance and quality problems. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster and to execute successfully on those plans in the event of a disaster or emergency, our business would be seriously harmed.

The forecasts of market opportunity and market growth included in this prospectus may prove to be inaccurate, and, even if these forecasts materialize, we cannot assure you our business will grow at similar rates, if at all.

Estimates of market opportunity and forecasts of market growth are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including due to the recent impacts from the COVID-19 pandemic. The estimates in this prospectus of the size of the markets that we may be able to address and the forecasts in this prospectus relating to the expected growth in e-commerce and m-commerce are subject to many assumptions and may prove to be inaccurate. These segments of the retail market may not grow at the rates that we forecast. We may not grow our business at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the estimates of market opportunity and forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support the development of our various apps and websites and expansion of our commercial offerings, and will require additional funds for such development and expansion. We may need additional funding for marketing expenses and to develop and expand sales resources, develop new features or enhance our marketplace or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to develop our apps and websites, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, and results of operations may be adversely affected.

The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Furthermore, if we raise capital through the issuance of additional equity securities, the new equity securities could have rights senior to those of our Class A common stock. Because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed.

Restrictions in our new revolving credit facility could adversely affect our operating flexibility.

We expect to enter into a new senior unsecured revolving credit facility in connection with the closing of this offering. We expect this new revolving credit facility will limit our ability to, among other things:

- incur or guarantee additional debt;
- make certain investments and acquisitions;
- make certain restricted payments and prepayments of certain indebtedness;
- incur certain liens or permit them to exist; and
- make fundamental changes and dispositions (including dispositions of equity interests of any subsidiary guarantors).

We expect that our new revolving credit facility will also contain covenants requiring us to maintain certain financial ratios. In addition, we expect that our new revolving credit facility will be guaranteed on a senior unsecured basis by all material restricted subsidiaries of Coupang, LLC (including Coupang Corp.), subject to customary exceptions. The provisions of our new revolving credit facility may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our new revolving credit facility could adversely affect our business, financial condition, and results of operations. In addition, a failure to comply with the provisions of our new revolving credit facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our new revolving credit facility is accelerated, our assets may be insufficient to repay such amounts in full, and our common stockholders could experience a partial or total loss of their investment. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Other Liquidity Measures—New Revolving Credit Facility."

We have identified certain material weaknesses in our internal control over financial reporting, and if our remediation of such material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to design and maintain effective internal control over financial reporting, our ability to timely and accurately report our financial condition and results of operations in compliance with reporting requirements applicable for public companies in the United States could be impaired, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

As a public company, we will be required to maintain internal control over financial reporting and to evaluate and determine the effectiveness of our internal control over financial reporting. Beginning with our annual report on Form 10-K for the year ended December 31, 2022, we will be required to provide a management report on internal control over financial reporting, as well as an attestation of our independent registered public accounting firm to comply with the SEC's rules implementing Section 404 of the Sarbanes-Oxley Act.

In 2019, we identified certain material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. In the course of preparing our consolidated financial statements for 2019, we identified material weaknesses in the design and effectiveness of our internal control over financial reporting related to a lack of appropriately designed inventory processes and systems, inadequate review controls over the classification of certain proceeds received from vendors, and inadequate review of the accounting conclusions relating to our convertible notes. These weaknesses resulted in material adjustments to our 2018 consolidated financial statements. During 2020, we completed our remediation efforts related to these material weaknesses and have concluded that these material weaknesses no longer exist as of December 31, 2020. Our completion of the remediation of these material weaknesses does not provide assurance that the remediation or other controls will continue to operate effectively in the future.

Additionally, as part of our readiness efforts for future compliance with Section 404 of the Sarbanes-Oxley Act, we have also commenced the process of performing risk assessments, documenting our processes, performing evaluations, and enhancing our internal control where appropriate. In the course of this process, we also identified certain additional material weaknesses in our internal control over financial reporting relating to (i) the design and effectiveness of information technology general controls, (ii) inadequate segregation of duties, and (iii) inadequate internal control over the timely preparation and review of account reconciliations. We have concluded that these material weaknesses arose because we did not have sufficient qualified accounting resources, formalized processes, and policies necessary to satisfy the accounting and financial reporting requirements of a public company. Following review of these issues and their effect on our consolidated financial statements, we have determined that these material weaknesses did not result in material adjustments to our 2019 consolidated financial statements.

We are actively engaged in the remediation of each of the outstanding material weaknesses, including utilizing the assistance of outside advisors where appropriate, through the performance of the following actions, including: (i) continuing to hire qualified finance and IT employees with appropriate skills and public company experience, (ii) providing additional training for our personnel on internal control over financial reporting, (iii) implementing new and enhancing existing processes and policies, (iv) implementing processes and controls to better identify and manage segregation of duties, and (v) implementing and enhancing information technology processes and internal control.

Our remediation efforts of these outstanding material weaknesses are ongoing. We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the internal control deficiencies that led to our material weaknesses, that the material weaknesses will be remediated on a timely basis, or that additional material weaknesses will not be identified in the future. If the steps we take do not remediate the outstanding material weaknesses in a timely manner, there could continue to be a possibility that these control deficiencies or others could

result in a material misstatement of our annual or interim consolidated financial statements. Further, our current internal control over financial reporting and any additional internal control over financial reporting that we develop may become inadequate because of changes in conditions in our business. Additionally, weaknesses in our disclosure controls and procedures and internal control over financial reporting may be discovered in the future.

The process of designing and implementing internal control over financial reporting required to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act will be time consuming and costly. If during the evaluation and testing process we identify additional material weaknesses in our internal control over financial reporting or determine that these existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could be adversely affected, and we could become subject to litigation or investigations by the New York Stock Exchange, the SEC, Korean authorities, or other regulatory authorities, which could require additional financial and management resources.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC and the New York Stock Exchange regarding our internal control over financial reporting. We may not complete needed improvements to our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the price per share of our Class A common stock could decline.

Upon completion of this offering, we will become a public reporting company subject to the rules and regulations established from time to time by the SEC and the New York Stock Exchange. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel. In addition, as a public company we will be required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control to certify the effectiveness of our internal control or if our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting. If our management is unable to certify the effectiveness of our internal control or if our independent registered public accounting firm cannot deliver a report attesting to the effectiveness of our internal control over financial reporting, or if we identify or fail to remediate any significant deficiencies or material weaknesses in our internal control such as those described more fully below, we could be subject to regulatory scrutiny and a loss of public confidence, which could seriously harm our reputation, and the price per share of our Class A common stock could decline. Further, if we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, our business could be adversely affected and the price per share of our Class A common stock price could decline.

The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the listing standards of the New York Stock Exchange, and

other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could adversely affect our business, financial condition, and results of operations.

We may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities.

In addition to changes in the legal landscape, we intend to innovate in our existing business and expand into new business opportunities. These new business opportunities could present new and unfamiliar legal risks. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a public company that is subject to these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly members who can serve on our audit committee and compensation committee, and qualified executive officers.

As a result of the disclosure obligations required of a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, would divert the resources of our management and could adversely affect our business, financial condition, and results of operations. In addition, as a public company, we may be subject to heightened governmental scrutiny or actions or proceedings brought by governmental regulators, which may exacerbate some or all of the foregoing risks.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and stockholders' equity/deficit, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, inventories and cost of sales, leases, equity-based compensation expense and valuation of the underlying awards, fair value measurements including common unit valuations and

embedded derivative instruments. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, and cause the price per share of our Class A common stock to decline.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws, could subject us to penalties and other adverse consequences.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to anti-bribery and anti-money laundering laws in countries in which we conduct activities. These laws prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments or anything of value to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws and governmental authorities seek to impose substantial civil and/or criminal fines and penalties which could have a material adverse effect on our business, reputation, results of operations, and financial condition.

We have implemented an anti-corruption compliance program and policies, procedures, and training, however, our employees, consultants, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, results of operations, and prospects.

Any violation of applicable anti-corruption laws or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and severe criminal or civil sanctions, any of which could have a materially adverse effect on our reputation, business, financial performance, and results of operations. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

A failure to comply with current laws, rules and regulations or changes to such laws, rules, and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations, or business growth.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules, and regulations or the promulgation of new laws, rules, and regulations applicable to us and our business, including those relating to the Internet and e-commerce, Internet advertising and price display, consumer protection, economic and trade sanctions, tax, payments, foreign exchange regulations, banking, data security, network and information systems security, data protection, and privacy. As a result, regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. Unfavorable changes or interpretations could decrease demand for our offerings, limit marketing methods and capabilities, affect our margins, increase costs, or subject us to additional liabilities.

Additionally, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and e-commerce that may relate to liability for information retrieved from or transmitted over the Internet, display of certain taxes and fees, online editorial and user-generated content, user privacy, data security, network and information systems security, behavioral and online

advertising, taxation, liability for third-party activities, quality of services, and consumer protection. Further, the growth and development of e-commerce may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally.

Likewise, the U.S. and foreign regulatory authorities continue to enforce economic and trade regulations. Trade sanctions relate to transactions with designated foreign countries and territories, as well as specifically targeted individuals and entities that are identified on blacklists, and those owned by them or those acting on their behalf. Although we have policies and procedures in place designed to promote compliance with these laws and regulations, our employees, partners, or agents could take actions in contravention of our policies and procedures, or violate applicable laws or regulations. In the event our controls should fail, or we are found to be not in compliance for other reasons, we could be subject to monetary damages, civil and criminal monetary penalties, withdrawal of business licenses or permits, litigation, and damage to our reputation and the value of our brand.

Additionally, the law relating to liability of online service providers is currently unsettled. Lawmakers and governmental agencies have in the past and could in the future require changes in the way our business is conducted that might create increased legal liability for online retailers and service providers. Unfavorable regulations, laws, decisions, or interpretations by government or regulatory authorities applying those laws and regulations, or inquiries, investigations, or enforcement actions threatened or initiated by them, could cause us to incur substantial costs, expose us to unanticipated civil and criminal liability or penalties (including substantial monetary fines), increase our cost of doing business, require us to change our business practices in a manner materially adverse to our business, damage our reputation, impede our growth, or otherwise have a material effect on our operations.

Our results of operations and financial condition may be adversely affected by governmental regulation and associated environmental and regulatory costs.

Our business is subject to a wide range of laws and regulations related to environmental and other matters. Such laws and regulations have become increasingly stringent over time. We may experience increased costs due to stricter pollution control requirements or liabilities resulting from noncompliance with operating or other regulatory standards. New regulations, such as those relating to the storage, transportation, and delivery of the products that we sell, might adversely impact operations or make them more costly. In addition, as an owner and operator of commercial real estate, we may be subject to liability under applicable environmental laws for clean-up of any contamination at our facilities. We cannot be sure that we have identified all such contamination, that we know the full extent of our obligations with respect to contamination of which we are aware, or that we will not become responsible for additional contamination not yet discovered. It is possible that material costs and liabilities will be incurred, including those relating to claims for damages to property and persons and the environment. Unfavorable changes in, failure to comply with, or increased costs to comply with environmental laws and regulations could adversely affect our results of operations and financial condition.

Risks Related to Labor and Employment

If we are unable to recruit, train, and retain qualified personnel or sufficient workforce while controlling our labor costs, our business may be materially and adversely affected.

Our future success depends, to a significant extent, on our ability to recruit, train, and retain qualified personnel, particularly technical, fulfillment, marketing, infrastructure, customer service center, and other back office functions and operational personnel. Since our industry is characterized by high demand and intense competition for talent and labor, we can provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives.

Our fulfillment infrastructure requires a substantial number of workers, and these positions tend to have higher than average turnover. We have observed an overall tightening of the labor market and an

emerging trend of shortage of labor supply. Failure to hire and retain capable fulfillment, delivery personnel, and other labor support may lead to underperformance of these functions and cause disruption to our business. Labor costs in Korea have increased in connection with heightened scrutiny of workplace conditions in connection with the COVID-19 pandemic. Therefore, to maintain and enhance our competitiveness, we may from time to time need to adjust certain elements of our operations in response to evolving economic conditions, political climate, and business needs. These adjustments, however, may not be sufficient to allow us to address the various challenges we face or improve our results of operations and financial performance as expected.

Any failure to address these fulfillment infrastructure risks and uncertainties could materially and adversely affect our financial conditions and results of operations.

We are subject to fair trade, labor, employment, and workplace health and safety laws and regulations in Korea and other jurisdictions, which continue to evolve and have and will continue to affect some of our operations and our financial performance.

We have a workforce consisting of thousands of employees and independent contractors. We are subject to laws and regulations relating to labor and employment, including requirements on how we recruit, hire, employ, manage, train, discipline, and separate employees and independent contractors in all jurisdictions where we do business, which include both Korea and the United States.

We have been and will continue to be subject to inspections, investigations, disputes, and litigation relating to these labor and employment laws and regulations.

Additional laws and regulations affecting our operations may be adopted in the future, including as a result of the COVID-19 pandemic. The impact of any new laws or regulations or our failure to comply with these laws and regulations may adversely affect our business, financial condition, and results of operations.

Union activities could affect our business.

The Constitution of the Republic of Korea provides workers with rights to collective bargaining and collective action. Currently, some of our workforce are members of a labor union, with which we are currently negotiating a collective bargaining agreement. Unionization of more of our employees or any of our EDPs or Coupang Flex partners may occur and could have an adverse impact on our business, financial condition, or results of operations.

Our business could be adversely affected from an accident, safety incident, or workforce disruption.

Our delivery and fulfillment processes and related activities, as well as our last mile delivery logistics activities are subject to significant regulation. For example, Korean laws and regulations specify very broad and technical safety and health obligations on the employer and service recipient company. Breach of such obligations could result in penalties, such as criminal sanctions, administrative fines, and corrective measure orders (see "Government Regulation—Worker Safety Laws and Regulations"). The MOEL may also order work suspension or use suspension of machinery/equipment if it identifies harmful or dangerous conditions in the workplaces. A breach of the above obligations by the employer or the service recipient company may result in potential civil liability. If we are unable to timely adapt to changing norms and requirements around maintaining a safe workplace during the COVID-19 pandemic could cause employee illness, accidents, or worker discontent.

While we maintain liability insurance in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate to cover fully all claims, and we may be forced to bear substantial losses from an accident or safety incident resulting from our fulfillment or last mile delivery activities. Further, negative publicity related to workforce safety, including our continuing

response to the COVID-19 pandemic could have an adverse effect on our business, prospects, financial condition, and results of operations.

Risks Related to Doing Business in Korea

There are special risks involved with investing in Korean companies, including the possibility of restrictions being imposed by the Korean government in emergency circumstances, accounting and corporate disclosure standards that differ from those in other jurisdictions, and the risk of direct or vicarious criminal liability for executive officers of our Korean affiliates.

Our wholly-owned subsidiary, Coupang Corp., is a Korean company, and Coupang Corp. and its Korean affiliates operate in a business and cultural environment that is different from that of other countries. For example, under the Foreign Exchange Transaction Act of Korea, if the Korean government determines that in certain emergency circumstances, including sudden fluctuations in interest rates or exchange rates, extreme difficulty in stabilizing the balance of payments or substantial disturbance in the Korean financial and capital markets are likely to occur, it may impose any necessary restriction such as requiring Korean or foreign investors to obtain prior approval from the Minister of Economy and Finance of Korea prior to entering into a capital markets transaction, repatriating interest, dividends or sales proceeds arising from Korean securities or from the disposition of such securities or other transactions involving foreign exchange. Although investors will hold shares of our Class A common stock, Coupang Corp., may experience adverse risks and in turn could adversely impact our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

In addition, under Korean law, there are circumstances in which certain executive officers of a company may be investigated or held criminally liable either directly or vicariously for the actions of the company and its executives and employees. For example, complaints alleging infringement of intellectual property rights, breaches of certain Korean laws (e.g., labor standards laws and fair trade laws), and product-related claims may be investigated and prosecuted as criminal offenses with both the company and the company's executive officers being named as defendants in such proceedings. These risks change over time.

As a result of these current and changing risks, our Korean affiliates' executive officers have in the past been named, and may be named in the future, in criminal investigations or proceedings stemming from our operations. In Korea, company executive officers being named in such investigations or proceedings is a common occurrence, even though in practice many such cases result in no liability to the individual. If our Korean affiliates' executive officers were to be named in such criminal proceedings or held either directly or vicariously criminally liable for the actions of the company and its executives and employees, our business, financial condition, and results of operations may be harmed.

Coupang Corp.'s transactions with its subsidiaries and affiliates may be restricted under Korean fair trade regulations.

Coupang Corp. enters into business relationships and transactions with its subsidiaries and affiliates, which are subject to scrutiny by the KFTC as to, among other things, whether such relationships and transactions constitute undue financial support among companies in the same business group. If, in the future, the KFTC determines that Coupang Corp. has engaged in transactions that violate the fair trade laws and regulations, it may be subject to an administrative and/or criminal fine, surcharge or other actions, which may have an adverse effect on our business, financial condition, and results of operations.

Coupaing Corp. is subject to certain requirements and restrictions under Korean law that may, in certain circumstances, require it to act in a manner that may not be in our or our stockholders' best interest.

Under applicable Korean law, directors of a Korean company, such as Coupaing Corp., owe a fiduciary duty to the company itself rather than to its stockholders. This fiduciary duty obligates directors of a Korean company to perform their duties faithfully for the good of the company as a whole. As a result, if circumstances arise in which the good of Coupaing Corp., conflicts with the good of Coupaing, Inc. or our stockholders, Coupaing Corp. may not be permitted under applicable Korean law to act in a manner that is in the best interest of Coupaing, Inc., as its parent, or our stockholders. For example, providing guarantees or collateral by Coupaing Corp. in favor of Coupaing, Inc., as its parent, without a justifiable cause and on other than arm's length terms may cause breach of a fiduciary duty of directors to Coupaing Corp.

Approval by the board of directors of a Korean company is required for, among other things, all transactions between a director or major stockholder (including a 10% or more stockholder) and the company for the director's or the major stockholder's account. As a result, intercompany transactions between us and Coupaing Corp. (or any other Korean subsidiary we may own, from time to time), could arise in the future in which the directors of the Korean subsidiary are not able to act in ours or our stockholders' best interest as a result of competing interests of the subsidiary. Since substantially all of our operations are conducted by Coupaing Corp., any such occurrence with respect to Coupaing Corp. could adversely affect our business, financial condition, and results of operations.

Coupaing Corp.'s transactions with related parties are subject to close scrutiny by the Korean tax authorities, which may result in adverse tax consequences.

Under Korean tax law, there is an inherent risk that Coupaing Corp.'s transactions with its subsidiaries, affiliates or any other person or company that is related to us may be challenged by the Korean tax authorities if such transactions are viewed as having been made on terms that were not on an arm's-length basis. If the Korean tax authorities determine that any of its transactions with related parties were on other than arm's-length terms, it may not be permitted to deduct as expenses, or may be required to include as taxable income, any amount which is found to be undue financial support between related parties in such transaction, which may have adverse tax consequences for us and, in turn, may adversely affect our business, financial condition, and results of operations.

A focus on regulating copyright and patent infringement by the Korean government subjects us to extra scrutiny in our operations and could subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

The Korean government has recently focused on addressing copyright and patent infringement in Korea, particularly with respect to luxury and brand name merchandise. Despite measures we have taken to address copyright and patent infringement, the Korean government may subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

Our business may be adversely affected by developments that negatively impact the Korean economy and uncertainties in economic conditions that impact spending patterns of our customers in Korea.

We have historically generated a substantial majority of our revenue from sales in Korea. Our future performance will depend in large part on Korea's future economic growth. Adverse developments in Korea's economy as a result of various factors, including economic, political, legal, regulatory, and social conditions in Korea may have an adverse effect on customer spending, which may not allow us to achieve our desired revenue growth. The economic indicators in Korea in recent years have shown mixed signs of growth and uncertainty, and in 2020, the Korean and global economies were affected as a result of the COVID-19 pandemic. As a result, future growth of the Korean economy is subject to many factors beyond our control, including developments in the global economy.

The Korean economy is closely tied to, and is affected by developments in, the global economy. In recent years, adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices, and the COVID-19 pandemic, have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. Due to liquidity and credit concerns and volatility in the global financial markets, the value of the Korean Won relative to the U.S. dollar and other foreign currencies and the stock prices of Korean companies have fluctuated significantly in recent years. Further declines in the Korea Composite Stock Price Index, and large amounts of sales of Korean securities by foreign investors and subsequent repatriation of the proceeds of such sales may adversely affect the value of the Won, the foreign currency reserves held by financial institutions in Korea, and the ability of Korean companies to raise capital. Any future deterioration of the Korean economy or the global economy could adversely affect our business, financial condition, and results of operations.

Potential developments that could have an adverse impact on Korea's economy include:

- declines in customer confidence and a slowdown in customer spending;
- adverse conditions or developments in the economies of countries and regions that are important export markets for Korea, such as China, the United States, Europe, and Japan, or in emerging market economies in Asia or elsewhere, including as a result of deteriorating economic and trade relations between the United States and China and increased uncertainties resulting from the United Kingdom's exit from the European Union;
- adverse changes or volatility in foreign currency reserve levels, commodity prices (including oil prices), exchange rates (including fluctuation of the Korean Won, the U.S. dollar, the euro or other exchange rates, or the revaluation of the Chinese Renminbi), interest rates, inflation rates, or stock markets;
- increased sovereign default risk of select countries and the resulting adverse effects on the global financial markets;
- investigations of large Korean business groups and their senior management for possible misconduct;
- a continuing rise in the level of household debt and increasing delinquencies and credit defaults by retail and small- and medium-sized enterprise borrowers in Korea;
- the continued emergence of the Chinese economy, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to China), as well as a slowdown in the growth of China's economy, which is one of Korea's most important export markets;
- the economic impact of any pending or future free trade agreements or of any changes to existing free trade agreements;
- social or labor unrest;
- substantial changes in the market prices of Korean real estate;
- financial problems or lack of progress in the restructuring of certain Korean conglomerates, certain other large troubled companies, or their suppliers;
- a decrease in tax revenue and a substantial increase in the Korean government's expenditures for fiscal stimulus measures, unemployment compensation, and other economic and social programs that, together, would lead to an increased government budget deficit;

- loss of investor confidence arising from corporate accounting irregularities and corporate governance issues concerning certain Korean conglomerates;
- increases in social expenditures to support an aging population in Korea or decreases in economic productivity due to the declining population size in Korea;
- geopolitical uncertainty and risk of further attacks by terrorist groups around the world;
- the occurrence of severe health epidemics in Korea or other parts of the world, such as the COVID-19 pandemic;
- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including deterioration resulting from territorial or trade disputes or disagreements in foreign policy (such as the ongoing trade disputes with Japan);
- political uncertainty or increasing strife among or within political parties in Korea;
- hostilities or political or social tensions involving oil producing countries in the Middle East and North Africa and any material disruption in the global supply of oil or increase in the price of oil;
- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea or the United States;
- political or social tensions involving Russia and any resulting adverse effects on the global supply of oil or the global financial markets;
- natural or man-made disasters that have a significant adverse economic or other impact on Korea or its major trading partners; and
- changes in financial regulations in Korea.

Fluctuations in exchange rates could result in foreign currency exchange losses to us.

The value of the Korean Won and other currencies against the U.S. dollar has fluctuated, and may continue to fluctuate and is affected by, among other things, changes in political and economic conditions. It is difficult to predict how market forces or Korean or U.S. government policy, including any interest rate increases by the Federal Reserve, may impact the exchange rate between the Korean Won and the U.S. dollar in the future.

A substantial percentage of our revenue and costs are denominated in Korean Won and the Chinese Renminbi, and a significant portion of our financial assets are also denominated in Korean Won, while a substantial portion of our debt is denominated in U.S. dollars. We are a holding company and we may receive dividends, loans and other distributions on equity paid by our operating subsidiaries in Korea. Any significant fluctuations in the value of the Korean Won may materially and adversely affect our liquidity and cash flows. For example, the depreciation of the Korean Won and other foreign currencies against the U.S. dollar typically results in a material increase in the cost of fuel and equipment purchased from outside of Korea and the cost of servicing debt denominated in currencies other than the Korean Won. As a result, any significant depreciation of the Korean Won or other major foreign currencies against the U.S. dollar may have a material adverse effect on our results of operations. If we decide to convert our Korean Won into U.S. dollars for the purpose of repaying principal or interest expense on our outstanding U.S. dollar-denominated debt, making payments for dividends on our Class A common stock, or other business purposes, depreciation of the Korean Won or other foreign currencies against the U.S. dollar would have a negative effect on the U.S. dollar amount we would receive. Conversely, to the extent that we need to convert U.S. dollars into Korean Won for our operations, appreciation of the Korean Won against the U.S. dollar would have an adverse effect on the Korean Won amount we would receive.

Tensions with North Korea could have an adverse effect on our business, financial condition, and results of operations, and the price per share of our Class A common stock.

Relations between Korea and North Korea have fluctuated over the years. Tension between Korea and North Korea may increase or change abruptly as a result of current and future events. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and ballistic missile programs as well as its hostile military actions against Korea.

North Korea's economy also faces severe challenges, which may further aggravate social and political pressures within North Korea. Since April 2018, North Korea has held a series of bilateral summit meetings with Korea and the United States to discuss peace and denuclearization of the Korean peninsula. However, North Korea has since resumed its missile testing, heightening tensions, and the outlook of such discussions remains uncertain.

Further tensions in North Korean relations could develop due to a leadership crisis, breakdown in high-level inter-Korea contacts or military hostilities. Alternatively, tensions may be resolved through reconciliatory efforts, which may include peace talks, alleviation of sanctions or reunification. We cannot assure you that future negotiations will result in a final agreement on North Korea's nuclear program, including critical details such as implementation and timing, or that the level of tensions between Korea and North Korea will not escalate. Any increase in the level of tension between Korea and North Korea, an outbreak in military hostilities or other actions or occurrences, could adversely affect our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

New legislative proposals may expose our business to additional risks from litigation, regulation, and government investigations.

We are subject to changing laws and regulations everywhere we do business, including in Korea. For example, on September 28, 2020, the Korean Ministry of Justice announced (i) a proposed amendment to the Korean Commercial Code to adopt a punitive damages system that would apply generally to all areas of business, and (ii) a proposed bill to introduce a class action litigation system in Korea.

Previously, punitive or exemplary damages have been available in Korea only in specific business fields. The proposed legislation would broaden the potential availability of such damages. Similarly, the proposal relating to class actions would make such litigation applicable to a broader scope of cases, would allow for a Korean style discovery process, jury trials in many cases, and would apply to claims whose cause arose before the bill's enactment.

Additionally, on September 28, 2020, the KFTC introduced a proposed bill entitled the "Fair Online Platform Intermediary Transactions Act." This proposed act is intended to augment the existing legal framework under the Monopoly Regulation and Fair Trade Act of Korea to regulate competition and fairness issues arising in the business of online platforms. This proposed act would enhance liability of online platform operators to merchants, suppliers, and customers.

Also, on January 8, 2021, the main session of the Korean National Assembly passed a draft Bill on Punishment for Serious Accidents, etc. (the "Serious Accidents Act"). The Serious Accidents Act seeks to impose enhanced liability (including criminal liability) on businesses, managers, and individuals who are responsible for causing loss of life by failing to fulfill duties relating to workplace safety and health or risk prevention. The Serious Accidents Act provides the potential for criminal punishment, public disclosure of punishment, and monetary damages, including punitive damages up to five times the actual damages suffered. The Serious Accidents Act would extend potential liability to a wider group of persons than under existing law, including those who oversee safety and health matters for the business concerned and also general managers of the business.

These are just some examples of how our business could be affected by changing regulations. If these proposals are enacted and implemented, our Korean subsidiary, Coupang Corp. (and its Korean

subsidiaries), could face substantial costs and management could be required to spend significant time and attention on these matters, which would divert our focus from our core business. This could adversely affect our business, financial condition, and results of operations.

As Coupang Corp. is incorporated in Korea, it may be more difficult to enforce judgments obtained in courts outside Korea.

Coupang Corp. is incorporated in Korea, most of its directors and executive officers reside in Korea, and a substantial majority of its assets and the personal assets of its directors and executive officers are located in Korea. As a result, it may be more difficult for investors to effect service of process in the United States upon it or its directors or executive officers or to enforce against it or its directors or executive officers judgments obtained in U.S. courts predicated upon civil liability provisions of the federal or state securities laws of the United States or similar judgments obtained in other courts outside Korea. There is doubt as to the enforceability in Korean courts, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States.

Risks Related to Intellectual Property

We may not be able to adequately protect our intellectual property rights.

The protection of our intellectual property rights may require the expenditure of significant financial, managerial, and operational resources. The steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our proprietary rights. Any of our current or future patents, trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Our pending patent and trademark applications may never be granted. Additionally, the process of obtaining patent protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable patent or trademark applications at a reasonable cost or in a timely manner. Even if issued, these patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Additionally, others may independently develop or otherwise acquire equivalent, "design-around" or superior technology or intellectual property rights. We may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may materially and adversely affect our business, financial condition, and results of operations.

We may be accused of infringing intellectual property rights of third parties.

Although our terms of use prohibit the sale of counterfeit items or any items infringing upon third parties' intellectual property rights in our marketplace and we have implemented measures to exclude goods that have been determined to violate our terms of use, we may not be able to detect and remove every item that may infringe on the intellectual property rights of third parties. As a result, we have received in the past, and may receive in the future, complaints alleging that certain items listed or sold on our apps or websites infringe upon the intellectual property rights of third parties, which could lead to actual disputes and lawsuits relating to intellectual property infringement.

The e-commerce industry is characterized by vigorous protection and pursuit of intellectual property rights, which has resulted in protracted and expensive litigation or investigations for many companies. We are currently party to litigation or disputes related to intellectual property rights of third parties, and we expect we will continue to be subject to such litigation, disputes, and investigations in the future, some of which may be material. Any intellectual property litigation or investigations to which we might become a

party, or for which we are required to provide indemnification, may require us to, among other things, (i) cease selling certain products, (ii) make substantial payments for legal fees, settlement payments, or other costs or damages, (iii) change our processes or technology, obtain license(s), which may not be available on reasonable terms or at all, to use the relevant technology or process, or (iv) redesign the allegedly infringing processes to avoid infringement, misappropriation or violation.

Whether or not these claims are resolved in our favor, they could divert the resources of our management and adversely affect our reputation, business, financial condition, and results of operations.

Some of our software and systems contain open source software, which may pose particular risks to our proprietary software and solutions.

We use, and expect to continue to use, open source software in our software and systems. The licenses applicable to open source software typically require that the source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. From time to time, we may face claims from third parties of infringement of their intellectual property rights, or demanding the release or license of the open source software or derivative works that we developed using such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license. We have not conducted an open source license review and may inadvertently use open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. These claims could result in litigation and could require us to purchase a costly license, publicly release the affected portions of our source code, be limited in the licensing of our technologies or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement or change the use of the implicated open source software. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, indemnities, or other contractual protections with respect to the software (for example, non-infringement or functionality). Our use of open source software may also present additional security risks because the source code for open source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach our apps or websites and systems that rely on open source software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have an adverse effect on our business, financial condition, and results of operations.

Risks Related to Taxes

Changes in the tax treatment of companies engaged in e-commerce may adversely affect the commercial use of our apps and websites and our financial results.

The Korean National Tax Service or the Korean Ministry of Economy and Finance may attempt to introduce new tax regimes in alignment with the Korean government's recent international-tax overhaul attempt to address the tax challenges arising from the digitalization of the economy including e-commerce. This may lead the Korean government to impose additional or new regulations on our business or levy additional or new sales, income or other taxes relating to our activities. New or revised tax regulations may subject us or our customers to additional sales, income, and other taxes. We cannot predict the effect of current attempts to impose sales, income, or other taxes on e-commerce. New or revised taxes could increase the cost of doing business online and decrease the attractiveness of advertising and selling merchandise and services over the Internet. New taxes could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Any of these events could have a material and adverse effect on our business, financial condition, and results of operations.

Because of our organizational structure, we may be subject to U.S. federal income tax on our non-U.S. income as well as non-U.S. withholding taxes on distributions from non-U.S. affiliates.

Upon completion of the Corporate Conversion, we will be organized as a Delaware corporation that is treated as a domestic corporation for U.S. federal income tax purposes. Under the rules of the Internal Revenue Code of 1986, as amended (the "Code"), we may be subject to U.S. federal income tax on a substantial portion of any income earned by our non-U.S. affiliates, regardless of whether that income is distributed to us, although it may be possible to offset some or all of any U.S. tax liability with credits for non-U.S. income taxes paid by the non-U.S. affiliates. These rules are extremely complicated, and their impact on us will depend on the results of our future operations and cannot be predicted or quantified at this time. In addition, although we do not anticipate paying any cash dividends in the foreseeable future, in the event that we were to pay dividends we will likely require distributions from our non-U.S. affiliates, which distributions could be subject to withholding taxes imposed by their respective jurisdictions.

Future changes to tax laws could materially and adversely affect us and reduce net returns to our stockholders.

Our tax treatment is subject to changes in tax laws, regulations, and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration, and the practices of tax authorities in jurisdictions in which we operate. The income tax rules in the jurisdictions in which we operate are constantly under review by taxing authorities and other governmental bodies. Changes to tax laws (which changes may have retroactive application) could adversely affect us or our stockholders. We are unable to predict what tax proposals may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future. In countries where we have operations and where we or our subsidiaries are organized or resident for tax purposes, and increase the complexity, burden and cost of tax compliance. We urge investors to consult with their legal and tax advisers regarding the implication of potential changes in tax laws on an investment in our Class A common stock.

We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.

We are subject to taxes in the United States, Korea, China, and Singapore. We record tax expenses based on current tax payments and our estimates of future tax payments, which may include reserves for estimates on uncertain tax positions. We may be subject to audit and the results of these audits and negotiations with taxing authorities may affect the ultimate settlement of these issues. As a result, we expect that throughout the year there could be ongoing variability in our quarterly tax rates as taxable events occur and exposures are re-evaluated. Further, our effective tax rate in a given financial statement period may be materially impacted by changes in tax laws, changes to existing accounting rules or regulations or by changes to our ownership or capital structures. Fluctuations in our tax obligations and effective tax rate could materially and adversely affect our results of business, financial condition, and results of operations.

Our Korean and U.S. affiliates' ability to use net operating loss carryforwards may be limited.

Under the Korean tax law, net operating losses ("NOLs") can be carried forward and deducted from taxable income for up to 10 years from the year in which the tax losses were incurred. While the utilization of NOL carryforwards per year is generally limited to 60% of taxable income in the year of utilization (except for certain small and medium-sized enterprises), there is no annual limitation on the use of NOLs in the event of an ownership change. As of December 31, 2020, our Korean affiliates had accumulated NOL carryforwards of approximately \$3.1 billion. Our Korean affiliates' ability to utilize its NOLs depends on their ability to generate sufficient taxable income to absorb the tax benefits within the carry-forward period.

As of December 31, 2020, our U.S. affiliates had U.S. federal NOL carryforwards of approximately \$50 million due to prior period losses. Under the U.S. Tax Cuts and Jobs Act of 2017 as modified by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, U.S. federal NOLs incurred in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal NOLs will be limited to 80% of taxable income in taxable years beginning after December 31, 2020. In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period), the corporation's ability to use its pre-change NOLs and other pre-change tax attributes, including credits, to offset its post-change taxable income or taxes may be limited. We have not completed an analysis to determine whether any such limitations have already been triggered or will be triggered as a result of this offering. We may also experience ownership changes as a result of future shifts in our share ownership, some of which are outside our control. Therefore, as a result of ownership changes, our U.S. affiliates' ability to use current NOLs and other pre-change tax attributes to offset post-change taxable income or taxes could be subject to limitation. In addition, for U.S. federal income tax purposes, NOLs incurred in taxable years beginning prior to January 1, 2018 can be carried forward to the following twenty taxable years, and different periods may apply for U.S. state and local income tax purposes. We will be unable to use NOLs if we do not attain profitability sufficient to offset available NOLs prior to their expiration. For state and local income tax purposes in certain jurisdictions, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, on June 29, 2020, the Governor of California signed into law the 2020 Budget Act which imposed limits on the usability of California state net operating losses to offset taxable income and the utilization of research tax credits to \$5.0 million annually in tax years beginning after 2019 and before 2023.

Our international operations may subject us to greater than anticipated tax liabilities.

The amount of taxes we pay in different jurisdictions depends on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency. Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

Risks Related to Our Initial Public Offering and Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with Bom Suk Kim, who upon consummation of this offering will hold shares of our Class B common stock representing in the aggregate % of the voting power of our capital stock.

Immediately following completion of this offering, all of our shares of Class B common stock, which has 29 votes per share, will be beneficially held by Bom Suk Kim, our Founder and Chief Executive Officer. Our Class A common stock, which is the stock we are listing on the New York Stock Exchange and which is being registered pursuant to the registration statement of which this prospectus forms a part, has one vote per share. Our Class A common stock and Class B common stock vote together as a single class on all matters, except as otherwise required by applicable law or our certificate of incorporation that

will be effective upon completion of the Corporate Conversion. Each share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispository power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our certificate of incorporation. Upon any conversion of shares of Class B common stock into shares of Class A common stock, the voting power of any existing holder of Class A common stock in any vote of the Class A common stock voting separately as a class will be diluted to the extent of the additional shares of Class A common stock issued as a result of the conversion, but because there will be fewer shares of Class B common stock outstanding as a result of such a conversion, the voting power of any existing holder of Class A common stock in any vote of all shares of capital stock voting together as a class will increase because there will be fewer shares of the higher vote Class B common stock outstanding. Because of the 29-to-one voting ratio between our Class B and Class A common stock, the Class B common stock held by Mr. Kim will represent, in the aggregate, 3.4% of the combined voting power of our capital stock. The control by Mr. Kim of a majority of the combined voting power will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may defer, prevent, or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders. Mr. Kim also has the ability to control our management and major strategic investments as a result of his position as our Chief Executive Officer. Although Mr. Kim owes a fiduciary duty to our stockholders as a board member and officer, as a stockholder, Mr. Kim is entitled to vote his shares in his own interest, which may not always be in the interest of our stockholders generally.

We cannot predict the effect our dual class structure may have on the price per share of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. The dual class structure of our common stock would make us ineligible for inclusion in these and certain other indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may adversely affect our value compared to similar companies that are included in such indices. As a result, the price per share of our Class A common stock could decline or remain depressed.

In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock could cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could cause the price per share of our Class A common stock to decline.

The market price of shares of our Class A common stock may be volatile, which could cause the value of your investment to decline.

Prior to this offering, our Class A common stock has not been sold in a public market. We cannot predict the extent to which a trading market will develop or how liquid that market might become. An active trading market for our Class A common stock may never develop or may not be sustained, which could adversely affect your ability to sell your Class A common stock and the market price for the Class A common stock. The initial public offering price for our Class A common stock was determined by negotiations between us, the selling stockholders and the underwriters and does not purport to be indicative of prices at which our Class A common stock will trade upon completion of this offering.

The stock market in general, and the market for stocks of technology companies in particular, has been highly volatile. As a result, the market price of shares of our Class A common stock is likely to be volatile, and investors in our Class A common stock may experience a decrease, which could be substantial, in the price of their Class A common stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of shares of our Class A common stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this "Risk Factors" section and this prospectus and the following:

- actual or anticipated fluctuations in our results of operations;
- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- announcements of new products, or of acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments, by us or by our competitors;
- additions or departures of board members, management, or key personnel;
- rumors and market speculation involving us or other companies in our industry;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cyber security in Korea or globally;
- lawsuit or investigations threatened or filed against us;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses; and
- sales or expectations with respect to sales of shares of our Class A common stock by us or our security holders.

In addition, stock markets with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and

continue to affect the stock prices of these companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price for their stock have been subject to securities class action litigation. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, financial condition, and results of operations.

An active public market for our Class A common stock may not develop or be sustained, and you may not be able to resell your shares of Class A common stock at or above the public offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock, and an active public trading market for our shares may not develop or be sustained after this offering. We, the selling stockholders, and the representatives of the underwriters will determine the initial public offering price per share of our Class A common stock through negotiation. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering.

In addition, an active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications, or technologies using our shares as consideration.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We currently intend to use the net proceeds from this offering for working capital, operating expenses, sales, and marketing expenses, to fund the growth of our business, and for capital expenditures. In addition, we may use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we have no current understandings, agreements, or commitments for any specific material acquisitions at this time. We have not yet determined the manner in which we will allocate the net proceeds we receive from this offering and as a result, our management will have broad discretion in the allocation and use of the net proceeds. Our ultimate use of the net proceeds from this offering may vary substantially from the currently intended use. The failure by our management to allocate or use these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in a manner that may not yield a favorable return to investors. See "Use of Proceeds."

Future sales of our Class A common stock in the public market could cause the price per share of our Class A common stock to decline.

Sales of a substantial number of shares of Class A common stock into the public market, particularly sales by our directors, executive officers, or principal stockholders, or the perception that these sales might occur, could cause the price of our Class A common stock to decline. Based upon the number of shares outstanding as of [REDACTED], 2021, upon the closing of this offering, we will have outstanding a total of [REDACTED] shares of Class A common stock. Of these shares, all of the shares of our Class A common stock sold in this offering will be freely tradable, without restriction, in the public market immediately following this offering.

In connection with this offering, subject to certain customary exceptions, we, all of our directors, executive officers, and certain holders of our Class A common stock have entered into, or will enter into, lock-up agreements with the underwriters.

The lock-up agreements pertaining to this offering will expire [REDACTED] days from the date of this prospectus. After the lock-up agreements expire, as of [REDACTED], 2021, up to approximately [REDACTED] million additional shares of Class A common stock will be eligible for sale in the public market.

approximately million of which shares are held by directors, executive officers, and other affiliates and will be subject to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). Goldman Sachs & Co. LLC and may, however, in their sole discretion, permit our officers, directors, the selling stockholders and the other stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, as of , 2021, approximately million shares of Class A common stock that are either subject to outstanding options and restricted stock units ("RSUs"), after giving effect to the Corporate Conversion, or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of Class A common stock are sold, or if it is perceived that they will be sold, in the public market, the price per share of our Class A common stock could decline.

After this offering, the holders of approximately million shares of our Class A common stock, or approximately % of our total outstanding Class A common stock (based upon the number of shares outstanding as of , 2021), will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting schedules and to the lock-up agreements described above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could cause the price per share of our Class A common stock to decline.

Purchasers in this offering will immediately experience substantial dilution in the net tangible book value of their shares.

Assuming that the initial public offering price per share of our Class A common stock is \$ per share (which is the midpoint of the estimated price range appearing on the cover page of this prospectus), the initial public offering price per share of our Class A common stock will be substantially higher than the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering, calculated as described in the section titled "Dilution." Therefore, if you purchase our Class A common stock in this offering, you will suffer immediate dilution in the pro forma as adjusted net tangible book value per share of \$ as of , based on an assumed initial public offering price of our Class A common stock of \$ per share (which is the midpoint of the estimated price range appearing on the cover page of this prospectus). Furthermore, if options are exercised or RSUs are settled, if we issue awards to our employees under our equity incentive plans, or if we issue additional shares of our common stock, you could experience further dilution. See the section titled "Dilution" contained elsewhere in this prospectus for additional information.

We have not granted the underwriters an option to purchase additional shares of Class A common stock from us and the trading price of our Class A common stock may be more volatile as a result.

We have not granted the underwriters an option to purchase additional shares of Class A common stock from us at the initial public offering price less the underwriting discount, which is a common feature in initial public offerings. Without this option, the underwriters may choose not to engage in certain transactions that stabilize, maintain, or otherwise affect the market price of our Class A common stock, such as short sales, stabilizing transactions and purchases to cover positions created by short sales, to the extent they would have engaged in any such transactions had we granted the underwriters such an option. As a result, the price of our Class A common stock may be more volatile than it might have been had we granted the underwriters such an option. These fluctuations could cause you to lose part of your investment in our Class A common stock because you might be unable to sell your shares at or above the price you paid in this offering.

Our business and financial performance may differ from any projections that we disclose or any information that may be attributed to us by third parties.

From time to time, we may provide guidance via public disclosures regarding our projected business or financial performance. However, any such projections involve risks, assumptions, and uncertainties, and our actual results could differ materially from such projections. Factors that could cause or contribute to such differences include, but are not limited to, those identified in this "Risk Factors" section, some or all of which are not predictable or within our control. Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events, or otherwise. In addition, various news sources, bloggers, and other publishers often make statements regarding our historical or projected business or financial performance, and you should not rely on any such information even if it is attributed directly or indirectly to us.

Our Class A common stock's market price and trading volume could decline if securities or industry analysts do not publish research about our business, or if they publish unfavorable research.

Equity research analysts do not currently provide coverage of our Class A common stock, and we cannot assure that any equity research analysts will adequately provide research coverage of our Class A common stock after the listing of our Class A common stock on the New York Stock Exchange. A lack of adequate research coverage may harm the liquidity and market price of our Class A common stock. To the extent equity research analysts do provide research coverage of our Class A common stock, we will not have any control over the content and opinions included in their reports. The market price of our Class A common stock could decline if one or more equity research analysts downgrade our stock or publish other unfavorable commentary or research. If one or more equity research analysts cease coverage of us, or fail to regularly publish reports on us, the demand for our Class A common stock could decrease, which in turn could cause the price per share of our Class A common stock or its trading volume to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors, and could be restricted by regulatory capital requirements. In addition, the terms of our new revolving credit facility may restrict our ability to pay dividends and our senior secured term loan facility contains restrictions on our ability to pay dividends. There are also certain regulations that restrict the ability of some of our subsidiaries to pay dividends to us. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our certificate of incorporation, as will be in effect upon completion of the Corporate Conversion, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation, or our bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and we cannot assure that the provisions will be enforced by a court in those other jurisdictions.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our certificate of incorporation and bylaws as will be in effect upon completion of the Corporate Conversion, provide that we will indemnify our directors, officers, and other agents, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our bylaws as will be in effect upon completion of the Corporate Conversion and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors, officers, employees, agents, and other legal representatives (and persons serving in such capacities with other business enterprises at our request), to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that, if required by Delaware law, such directors or officers will undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- we will not be obligated pursuant to our bylaws to indemnify any director, officer, employee, or agent with respect to proceedings initiated by such person, except with respect to proceedings authorized by our board of directors;
- we may advance expenses, as incurred, to our other agents in connection with defending a proceeding, on such terms and conditions as our board of directors deems appropriate;
- the rights conferred in our bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons; and
- we may not amend, repeal, or modify our bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents without the prior written consent of such person.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the COVID-19 pandemic and its impact on our business, operations, and the markets and communities in which we, our customers, suppliers, and merchants operate;
- our expectations regarding our future operating and financial performance;
- the continued growth of the e-commerce market and the increased acceptance of online transactions by potential customers;
- the size of our addressable markets, market share, and market trends;
- our ability to compete in our industry;
- our ability to manage expansion into new markets and offerings;
- our ability to effectively manage the continued growth of our workforce and operations;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to retain existing suppliers and merchants and to add new suppliers and merchants;
- our suppliers' and merchants' ability to supply high-quality and compliant merchandise to our customers;
- our relationship with our employees and the status of our workers;
- our ability to maintain and improve our leading market position in Korea;
- our ability to operate and manage the expansion of our fulfillment and delivery infrastructure;
- the effects of seasonal trends on our results of operations;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in Korea and internationally and our expectations regarding various laws and restrictions that relate to our business;
- the anticipated cost of food, energy, labor, and other costs associated with our business;
- the increased expenses associated with being a public company;
- our intended use of the net proceeds from this offering; and
- the other factors set forth under "Risk Factors" in this prospectus.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

MARKET, INDUSTRY, AND OTHER DATA

This prospectus contains statistical data, estimates, and forecasts that are based on various sources, including independent industry publications or other publicly available information by City Population, Euromonitor International Limited ("Euromonitor"), International Data Corporation ("IDC"), Korea Forest Service, Pew Research Center, National Atlas, and The World Bank, as well as other information based on our internal sources. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and reports. The content of the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein. Certain information in the text of this prospectus is contained in independent industry publications and publicly-available reports. Certain of these publications, studies, and reports were published before the COVID-19 pandemic and therefore do not reflect any impact of COVID-19 on any specific market or globally. The sources of these independent industry publications are identified by footnotes and are provided below:

- Euromonitor International Limited, Retailing 2021, Consumer Foodservice 2020, Travel 2021, Value RSP including Sales Tax, fixed exchange rate, constant terms.
- IDC, WV New Media Market Model, Q4 2020. Additionally, we use data from Euromonitor, Economies and Consumers Annual Data (GDP and Total Population) and The World Bank, Gross Domestic Product 2019 (July 2020) for the Korean GDP figure. We also utilize multiple sources and assumptions to calculate our total addressable market ("TAM") discussed in the sections titled "Prospectus Summary—Our Opportunity" and "Business—Our Opportunity," including Euromonitor International Limited, Retailing 2021, Consumer Foodservice 2020, Travel 2021, Value RSP including Sales Tax, fixed exchange rate, constant terms for the grocery segment, and consumer foodservice segment TAMs; and IDC, Total Advertising Spending, Digital, and Traditional for the advertising TAM.

Information in this prospectus on our position as the largest product e-commerce player in Korea, our B2C logistics footprint in Korea, total SKU count, speed of our delivery service, and size of Coupang Eats is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language.

Our population estimates are based on data from City Population's Korean Cities statistics from February 2020. We calculate the population density based on data from Population Density (people per sq. km of land area) - Korea, Rep. (December 2018) and Land area (sq. km) – Korea, Rep. (December 2018) derived from The World Bank. The geographical estimates are based on data from Korea Forest Service and The World Bank.

We use data from the Pew Research Center, "Across 39 Countries, Three-Quarters Say They Use the Internet" to determine the smartphone penetration in Korea as of 2018.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$ million based on an assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders in this offering.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming no change in the assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the range listed on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility and to create a public market for our Class A common stock. We currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We cannot specify with certainty all of the particular uses for the remaining net proceeds to us from this offering. We may also use a portion of the net proceeds for acquisitions of, or strategic investments in, complementary businesses, products, services, or technologies. However, we do not have any plans or commitments to enter into any material acquisitions or investments at this time. We will have broad discretion over how we use the net proceeds from this offering. We intend to invest the net proceeds from the offering that are not used as described above in investment-grade, interest-bearing instruments.

CORPORATE CONVERSION

We currently operate as a Delaware limited liability company under the name Coupang, LLC. Immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, we will convert Coupang, LLC from a Delaware limited liability company to a Delaware corporation pursuant to a statutory conversion and change its name to Coupang, Inc. The purpose of the Corporate Conversion is to reorganize our corporate structure so that the entity that is offering Class A common stock to the public in this offering is a corporation rather than a limited liability company.

Pursuant to the applicable provisions of the plan of conversion, upon the completion of our Corporate Conversion:

- all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim), outstanding as of [REDACTED], 2021, will be automatically converted into an equal number of shares of Class A common stock, with respect to the common units and convertible preferred units, and [REDACTED] shares of Class A common stock, with respect to such profits interests;
- all of our profits interests and convertible preferred units held by Mr. Kim will be converted into an equal number of shares of Class B common stock;
- outstanding options to purchase our common units granted under our Third Amended and Restated 2011 Equity Incentive Plan ("2011 Plan") will become options to purchase shares of our Class A common stock (or, in the case of our Chief Executive Officer, Class B common stock) for each common unit underlying such options immediately prior to the Corporate Conversion, at the same exercise price in effect prior to the Corporate Conversion; and
- outstanding restricted equity units ("REUs") granted under our 2011 Plan will become restricted stock units that, upon settlement, will settle as one share of our Class A common stock for each common unit underlying such REU immediately prior to the Corporate Conversion.

As a result of the Corporate Conversion, Coupang, Inc. will succeed to all of the property and assets of Coupang, LLC and will succeed to all of the debts and obligations of Coupang, LLC. Coupang, Inc. will be governed by a certificate of incorporation filed with the Delaware Secretary of State and bylaws, the material provisions of which are described under the heading "Description of Capital Stock." On the effective date of the Corporate Conversion, each of our directors and officers will be as described elsewhere in this prospectus. See "Management."

Except as otherwise noted herein, the consolidated financial statements included elsewhere in this prospectus are those of Coupang, LLC and its operations. We do not expect that the Corporate Conversion will have an effect on our results of operations.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. In addition, we expect to enter into a new revolving credit facility in connection with the closing of this offering, which may restrict our ability to pay dividends. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant. In addition, our ability to pay dividends may be restricted by any agreements we may enter into in the future.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2020 as follows:

- on an actual basis;
- on a pro forma basis to reflect (i) 1,258,955,178 shares of Class A common stock and 176,002,990 shares of Class B common stock, in each case, assuming the Corporate Conversion and the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock; (ii) equity-based compensation expense of \$ associated with profits interests (for which the accelerated vesting condition will be satisfied upon completion of this offering) and restricted equity units ("REUs") (for which the service-based vesting condition was satisfied and the qualifying performance-based liquidity event vesting condition will be satisfied upon completion of this offering), however, the shares will settle upon the earlier of (a) six months following the completion of this offering, (b) the release of the shares from sale restrictions as set forth in the section titled "Shares Eligible For Future Sale—Lock-Up Agreements," or (c) March 15 of the calendar year following the completion of this offering), reflected as an increase in additional paid-in capital and accumulated deficit, and (iii) the issuance of shares of Class A common stock upon the automatic conversion of our convertible notes issued in our 2018 convertible note financing (the "Convertible Notes"), plus additional accrued interest of \$ thereon (based on an assumed conversion date of , 2021); and
- on a pro forma as adjusted basis, to give effect to (i) the pro forma adjustments set forth above and (ii) our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the Corporate Conversion and closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information together with our consolidated financial statements and the related notes included in this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other financial information contained in this prospectus.

	As of December 31, 2020		
	Actual	Pro Forma	Pro Forma as Adjusted ⁽¹⁾
	(in thousands, except unit/share data)		
Cash and cash equivalents	\$ 1,251,455	\$	\$
Convertible notes	589,851		
Redeemable convertible preferred units (no par value, 1,448,632,049 authorized, 1,372,898,443 issued, 1,329,464,982 outstanding as of December 31, 2020), no units authorized, issued and outstanding, pro forma and pro forma as adjusted	3,465,611		
Members'/stockholders' (deficit) equity:			
Common units (no par value, 264,166,544 authorized, 114,566,705 issued, and 105,822,205 outstanding as of December 31, 2020), no units authorized, issued and outstanding, pro forma and pro forma as adjusted	54,950		
Preferred stock, \$0.0001 par value per share; no shares authorized, issued, and outstanding, actual: shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class A common stock, \$0.0001 par value per share; no shares authorized, issued or outstanding, actual: shares authorized, shares issued and outstanding, pro forma, and shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, \$0.0001 par value per share; no shares authorized, issued or outstanding, actual: shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Additional paid-in capital	25,036		
Accumulated other comprehensive income (loss)	(31,093)		
Accumulated deficit	(4,117,755)		
Total members'/stockholders' (deficit) equity	(4,068,862)		
Total capitalization	\$ (13,400)	\$	\$

(1) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, total members'/stockholders' (deficit) equity, and total capitalization by approximately \$ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us at the assumed initial public offering price per share would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total members'/stockholders' (deficit) equity, and total capitalization by approximately \$ million, assuming the assumed initial public offering price of \$ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us. We will not receive any proceeds from any sale of shares of our Class A common stock in this offering by the selling stockholders; accordingly, there is no impact upon the as adjusted capitalization for such shares.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on (i) 1,258,955,178 shares of Class A common stock and 176,002,990 shares of Class B common stock, in each case, assuming the Corporate Conversion and, in connection

therewith, the automatic conversion of (a) all of our outstanding common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of our Class B common stock, and (ii) _____ shares of our Class A common stock issuable upon the automatic conversion of \$501.5 million aggregate principal amount of our Convertible Notes, plus additional accrued interest of \$_____ thereon (based on an assumed conversion date of _____, 2021), in each case, outstanding as of December 31, 2020, and excludes:

- 65,703,982 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock issued under our Third Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan") with a weighted-average exercise price of \$1.95 per share;
- 20,765,071 shares of our Class A common stock issuable upon the vesting and settlement of REUs outstanding under our 2011 Plan; and
- _____ shares of our Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan (the "2021 Plan"), including _____ new shares plus the number of shares (not to exceed _____ shares) (i) that remain available for grant of future awards under our 2011 Plan, which shares will be added to the shares reserved under our 2021 Plan and will cease to be available for issuance under our 2011 Plan at the time our 2021 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under our 2011 Plan that expire, or are forfeited, cancelled, withheld, or reacquired, as well as any annual automatic increases in the number of shares of Class A common stock reserved for future issuance under our 2021 Plan.

Upon the execution and delivery of the underwriting agreement related to this offering, any remaining shares available for issuance under our 2011 Plan will become reserved for future issuance as Class A common stock under our 2021 Plan, and we will cease granting awards under our 2011 Plan.

Our 2021 Plan provides for annual automatic increases in the number of shares reserved thereunder.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering after giving effect to the Corporate Conversion.

Our historical net tangible book value as of December 31, 2020 was \$ million, or \$ per common unit. Historical net tangible book value per unit is determined by dividing our total tangible assets less our total liabilities less our convertible preferred units by the number of our common units.

Our pro forma net tangible book value as of December 31, 2020 was \$ million, or \$ per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of our Class A common stock outstanding as of December 31, 2020, after giving effect to (i) our Corporate Conversion, and in connection therewith, the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, (ii) equity-based compensation expense of \$ associated with profits interests (for which the accelerated vesting condition will be satisfied upon completion of this offering) and restricted equity units ("REUs") (for which the service-based vesting condition was satisfied and the qualifying performance-based liquidity event vesting condition will be satisfied upon the completion of this offering, however, the shares will settle upon the earlier of (a) six months following the completion of this offering, (b) the release of the shares from sale restrictions as set forth in the section titled "Shares Eligible For Future Sale—Lock-Up Agreements," or (c) March 15 of the calendar year following the completion of this offering), in each case, outstanding as of December 31, 2020, reflected as an increase in additional paid-in capital and accumulated deficit, and (iii) the issuance of shares of our Class A common stock upon the automatic conversion of our convertible notes issued in our 2018 convertible note financing (the "Convertible Notes") outstanding as of December 31, 2020, plus additional accrued interest of \$ thereon (based on an assumed conversion date of , 2021).

After giving further effect to the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been approximately \$ million, or approximately \$ per share. This amount represents an immediate increase in pro forma net tangible book value of \$ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of approximately \$ per share to new investors purchasing shares of Class A common stock in this offering.

Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share of Class A common stock after this offering from the initial public offering price per

share paid by new investors for a share of Class A common stock. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	\$
Historical net tangible book value (deficit) per unit as of December 31, 2020	<u>\$</u>
Increase per share attributable to the pro forma adjustments described above	<u><u></u></u>
Pro forma net tangible book value per share as of December 31, 2020	<u><u></u></u>
Increase in pro forma net tangible book value per share attributable to this offering	<u><u></u></u>
Pro forma as adjusted net tangible book value per share after this offering	<u><u></u></u>
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	<u><u></u></u>

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately \$, and dilution in pro forma as adjusted net tangible book value per share to new investors by approximately \$ per share, in each case, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by approximately \$ per share and decrease (increase) the dilution to investors participating in this offering by approximately \$ per share, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. The following table summarizes, on the pro forma as adjusted basis described above, as of December 31, 2020, the differences between the number of shares of Class A common stock and Class B common stock purchased from us by our existing stockholders and Class A common stock by new investors purchasing shares in this offering, the total consideration paid to us in cash and the average price per share paid by existing stockholders for shares of Class A common stock and Class B common stock issued prior to this offering, and the price to be paid by new investors for shares of Class A common stock in this offering. The calculation below is based on the assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	\$	%	\$
New investors					
Total		100 %	\$	100 %	

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders to be reduced to shares, or % of the total number of shares outstanding following the completion of this offering, and will increase the number of shares held by new investors to shares, or % of the total number of shares outstanding following the completion of this offering.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on (i) 1,258,955,178 shares of Class A common stock and 176,002,990 shares

of Class B common stock, in each case, assuming the Corporate Conversion and, in connection therewith, the automatic conversion of (a) all of our outstanding common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of our Class B common stock, and (ii) _____ shares of our Class A common stock issuable upon the automatic conversion of \$501.5 million aggregate principal amount of our Convertible Notes, plus additional accrued interest of \$_____ thereon (based on an assumed conversion date of _____, 2021), in each case, outstanding as of December 31, 2020, and excludes:

- 65,703,982 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock issued under our Third Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan"), with a weighted-average exercise price of \$1.95 per share;
- 20,765,071 shares of our Class A common stock issuable upon the vesting and settlement of REUs outstanding under our 2011 Plan; and
- _____ shares of our Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan (the "2021 Plan"), including _____ new shares plus the number of shares (not to exceed _____ shares) (i) that remain available for grant of future awards under our 2011 Plan, which shares will be added to the shares reserved under our 2021 Plan and will cease to be available for issuance under our 2011 Plan at the time our 2021 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under our 2011 Plan that expire, or are forfeited, cancelled, withheld, or reacquired, as well as any annual automatic increases in the number of shares of Class A common stock reserved for future issuance under our 2021 Plan.

To the extent any outstanding options are exercised or outstanding restricted stock units ("RSUs") are settled, new equity awards (including options or RSUs) are issued under our equity incentive plan or new profits interests are issued under our profits interest plan, or we issue additional capital stock or convertible debt securities in the future, there will be further dilution to investors participating in this offering. If all of such outstanding vested options had been exercised as of December 31, 2020, the pro forma as adjusted net tangible book value per share after this offering would be \$_____, and total dilution per share to new investors would be \$_____. If all of such outstanding vested REUs had been settled as of December 31, 2020, the pro forma as adjusted net tangible book value per share after this offering would be \$_____, and total dilution per share to new investors would be \$_____. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The selected consolidated statements of operations data for the years ended December 31, 2020, 2019, and 2018 (except pro forma data), the consolidated statement of cash flows data for the years ended December 31, 2020, 2019, and 2018, and the selected consolidated balance sheet data as of December 31, 2020 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our selected consolidated statements of operations data for the years ended December 31, 2017 and 2016, the consolidated statements of cash flows data for the years ended December 31, 2017 and 2016, and the consolidated balance sheet data as of December 31, 2018, 2017, and 2016 have been derived from our consolidated financial statements not included in this prospectus.

You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any other period in the future.

	Year Ended December 31,				
	2020	2019	2018	2017	2016
	(in thousands, except per unit data)				
Consolidated Statements of Operations Data:					
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129	\$ 2,232,088	\$ 1,489,860
Net other revenue	922,243	486,173	254,460	171,539	184,693
Total net revenues ⁽¹⁾	11,967,339	6,273,263	4,053,589	2,403,627	1,674,553
Cost of sales	9,981,159	5,240,159	3,864,205	2,206,184	1,544,040
Operating, general and administrative	2,513,912	1,676,941	1,241,790	783,479	629,216
Total operating cost and expenses	12,495,071	6,917,100	5,105,995	2,989,663	2,173,256
Operating loss	(527,732)	(643,837)	(1,052,406)	(586,036)	(498,703)
Interest income	10,991	19,135	3,925	3,244	3,296
Interest expense	(107,762)	(96,907)	(70,949)	(14,052)	(2,090)
Other income (expense), net	149,900	22,569	24,177	(19,815)	3,140
Loss before income taxes	(474,603)	(699,040)	(1,095,253)	(616,659)	(494,357)
Income tax expense (benefit)	292	(241)	2,279	342	192
Net loss	\$ (474,895)	\$ (698,799)	\$ (1,097,532)	\$ (617,001)	\$ (494,549)
Net loss attributable to common unitholders	\$ (567,629)	\$ (770,214)	\$ (1,097,532)	\$ (617,001)	\$ (494,549)
Net loss attributable to common unitholders per unit, basic and diluted	\$ (7.23)	\$ (11.14)	\$ (16.60)	\$ (10.87)	\$ (11.24)
Weighted average number of common units outstanding used in computing per unit amounts, basic and diluted	78,543	69,125	66,117	56,780	43,994
Pro forma net loss attributable to common stockholders per share, basic and diluted ⁽²⁾	\$				
Pro forma weighted average number of shares of common stock outstanding used in computing per share amounts, basic and diluted					
Consolidated Statements of Cash Flows Data:					
Net cash provided by (used in) operating activities	\$ 301,554	\$ (311,843)	\$ (694,465)	\$ (404,690)	\$ (419,968)

	December 31,				
	2020	2019	2018	2017	2016
	(in thousands)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 1,251,455	\$ 1,222,276	\$ 611,504	\$ 173,771	\$ 330,115
Total assets	5,067,332	3,229,854	1,652,144	1,028,735	880,901
Working capital (deficit) ⁽³⁾	(891,996)	273,250	(307,396)	(284,938)	48,360
Long-term debt	353,342	269,949	265,573	276,368	34,743
Convertible notes	589,851	498,817	422,872	—	—
Derivative instrument	—	149,830	113,048	—	—
Total liabilities	5,670,583	3,294,212	2,404,754	1,264,205	583,104
Redeemable convertible preferred units	3,465,611	3,468,554	2,019,716	1,477,654	1,407,671
Additional paid-in capital	25,036	25,036	25,036	25,036	25,036
Accumulated deficit	(4,117,755)	(3,565,590)	(2,865,093)	(1,767,561)	(1,150,560)
Total members'/stockholders' (deficit) equity	\$ (4,068,862)	\$ (3,532,912)	\$ (2,772,326)	\$ (1,713,124)	\$ (1,109,874)

(1) On January 1, 2018, we adopted Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers" on a full retrospective basis as of January 1, 2017. Our consolidated financial statements for 2016 continue to reflect revenue accounting under ASU No. 2009-13, "Revenue Recognition (Topic 605)."

(2) See Notes 2 and 15 to our audited consolidated financial statements included elsewhere in this prospectus for a description of the method used to calculate basic and diluted pro forma net loss attributable to common stockholders per share.

(3) Working capital (deficit) is defined as current assets less current liabilities.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our results of operations as determined in accordance with GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Free Cash Flow

Free Cash Flow is defined as cash flow from operations less capital expenditures plus proceeds from sale of property and equipment. We believe that Free Cash Flow is an additional and useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet. Free Cash Flow has limitations as an analytical tool and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures, such as net cash provided by operating activities. Some of the limitations of Free Cash Flow are that it may be calculated differently by other companies in our industry, limiting its usefulness as a comparative measure. We expect our Free Cash Flow to fluctuate in future periods as we invest in our business to support our plans for growth. Please refer to the reconciliation below of Free Cash Flow to net cash used in operating activities, the most directly comparable GAAP financial measure.

Included below is a reconciliation of our net cash used in operating activities to Free Cash Flow for each of the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
	(in thousands)		
Net cash provided by (used in) operating activities	\$ 301,554	\$ (311,843)	\$ (694,465)
Adjustments:			
Capital expenditures	(484,630)	(217,823)	(93,401)
Proceeds from sale of property and equipment	507	3,543	265
Free Cash Flow	\$ (182,569)	\$ (526,123)	\$ (787,601)
Net cash used in investing activities	\$ (520,654)	\$ (218,224)	\$ (91,834)
Net cash provided by financing activities	\$ 178,502	\$ 1,184,104	\$ 1,242,952

EBITDA and EBITDA Margin

EBITDA is defined as net income/(loss) for a period before interest expense, interest income, income tax expense/(benefit), depreciation and amortization. EBITDA Margin is defined as EBITDA as a percentage of total net revenues. We have included EBITDA and EBITDA Margin in this prospectus because they are key measures we use to evaluate and assess our performance, allocate internal resources, prepare and approve our annual budget, and develop operating plans. We believe EBITDA and EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the e-commerce industry for period-to-period comparisons as they remove the impact of non-cash items and certain variable charges. However, other companies may calculate EBITDA and EBITDA Margin in a manner different from ours and therefore they may not be directly comparable to similar terms used by other companies. EBITDA and EBITDA Margin are not measures of financial performance under GAAP and should not be considered as alternatives to cash flow from operating activities or as measures of liquidity or alternatives to net income/(loss) as indicators of operating performance or any other measures of performance derived in accordance with GAAP. EBITDA and EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP.

A reconciliation of our net loss to EBITDA for each of the periods indicated is below:

	Year Ended December 31,		
	2020	2019	2018
		(in thousands)	
Total net revenues	\$ 11,967,339	\$ 6,273,263	\$ 4,053,589
Net loss	(474,895)	(698,799)	(1,097,532)
Net loss margin	(4.0)%	(11.1)%	(27.1)%
Adjustments:			
Depreciation and amortization	127,519	70,908	53,616
Interest expense	107,762	96,907	70,949
Interest income	(10,991)	(19,135)	(3,925)
Income tax expense (benefit)	292	(241)	2,279
EBITDA	\$ (250,313)	\$ (550,360)	\$ (974,613)
EBITDA Margin	(2.1)%	(8.8)%	(24.0)%

Constant Currency Revenue and Constant Currency Revenue Growth

The effect of currency exchange rates on our business is an important factor in understanding period to period comparisons. Our financial reporting currency is the U.S. dollar and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won, which are favorably affected as the U.S. dollar weakens relative to the Korean Won, and unfavorably affected as the U.S. dollar strengthens relative to the Korean Won. We use non-GAAP constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of results on a constant currency basis in addition to GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.

Constant currency information compares results between periods as if exchange rates had remained constant. We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate. Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.

These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with GAAP.

A reconciliation of our constant currency revenue for each of the periods indicated is below (in thousands):

	Year Ended December 31,		
	2020	2019	2018
	(in thousands)		
Total net revenues	\$ 11,967,339	\$ 6,273,263	\$ 4,053,589
Total net revenues growth	90.8 %	54.8 %	68.6 %
Adjustment:			
Exchange rate effect	147,840	372,587	(109,473)
Total net revenue, constant currency	\$ 12,115,179	\$ 6,645,850	\$ 3,944,116
Total net revenue, constant currency growth	93.1 %	63.9 %	64.1 %

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Operating Data" and the audited historical consolidated financial statements and related notes therein included elsewhere in this prospectus, as well as the discussion in the "Business" section of this prospectus. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions, and projections about our industry, business, and future financial results. You should review the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Unless the context otherwise requires, we use the terms "Coupang," the "Company," "we," "our," "us," or similar terms in this prospectus to refer to Coupang, Inc. and, where appropriate, our consolidated subsidiaries. Our fiscal year ends on December 31. Our reporting currency is the U.S. dollar.

Overview

We are the largest product e-commerce player in Korea.²¹ We believe that we are the preeminent online destination for e-commerce in the market because of our broad selection, low prices, and exceptional convenience.

Since 2013, we have allocated billions of dollars to build an end-to-end integrated network of technology and infrastructure, which drive our ability to deliver a superior customer experience, launch new offerings, and offer effective merchant solutions. Our complete integration enables us to control and improve the entire experience, from the customer app to the delivery of the order at the customer's door.

We operate the largest B2C logistics footprint as compared to other product e-commerce players in Korea.²² As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. We also have the largest directly employed delivery fleet in Korea, consisting of over 15,000 drivers as of December 31, 2020, who utilize our proprietary software and custom-designed trucks. Our distribution network and last-mile delivery logistics are orchestrated by technology which enables full supply chain visibility and control. We also leverage our machine learning systems to drive personalization for customers, optimize inventory procurement and risk, enhance our relationship with suppliers, and deliver consistently low prices to our customers.

Our unique end-to-end fulfillment, logistics, and technology network enables Rocket Delivery, which provides free, next-day delivery for orders placed anytime of the day, even seconds before midnight—across millions of products. We also deliver 365 days a year, over 65 days more than any other major third-party logistics company in Korea. We have the fastest delivery service compared to other top

²¹ Euromonitor International Limited, Retailing 2021. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, retail value RSP, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

²² Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

product e-commerce players in Korea.²³ Under the promise of Rocket Delivery, we have made available to customers the largest number of total SKU count for owned-inventory products compared to other product e-commerce players in Korea²⁴—millions of SKUs—which requires significant procurement expertise to recruit and source from local and international suppliers.

In addition to superior experience, we believe we also offer customers the lowest prices for our owned inventory selection. Our structural advantages from complete end-to-end integration, investments in technology, and scale economies generate higher efficiencies that allow us to pass savings to customers in the form of lower prices. We also source a large portion of merchandise directly from manufacturers, which can contribute to better pricing for our customers.

In 2019, we launched our Rocket WOW membership program for a flat monthly fee. It began by offering unlimited free shipping with no minimum spend for the millions of products available on Rocket Delivery. Since launch, Rocket WOW membership has expanded to include Rocket Fresh, the leading nationwide online grocery service. Delivery is made within hours via overnight and same-day delivery: Rocket Dawn Delivery orders placed up until midnight are delivered by 7 AM and Rocket Same-Day Delivery orders placed up until 10 AM are delivered the same day. Today, in addition to groceries, Rocket WOW members can enjoy expedited shipping via Rocket Dawn Delivery and Rocket Same-Day Delivery for millions of items across almost every category. The scale of the Rocket WOW membership program provides us with a highly engaged customer base, as demonstrated by our success in launching Rocket Fresh. We intend to continue enhancing the value proposition of Rocket WOW membership for our customers in the years to come, and believe that we will be able to continue launching new offerings that cater to this attractive membership base.

In addition to our owned-inventory selection, we offer hundreds of millions of SKUs sourced from over 200,000 merchants on our marketplace. Our search technology produces a simplified experience that overcomes the lack of standardization and duplicate listings by leveraging our product knowledge graph to show more unique products in search results, helping customers find, compare, and make purchasing decisions easily.

We also provide differentiated tools and services for merchants and suppliers to improve the customer experience and grow their sales. For example, merchants can choose to sell inventory to Coupang on our Fulfillment & Logistics by Coupang ("FLC") program, which improves customer experience with Rocket Delivery and, as a result, generates higher sales.

Whereas existing food delivery models in Korea are predominantly lead generation, Coupang Eats is the largest online food delivery service which delivers food to customers using only delivery partners directly contracted by us.²⁵

Our business has grown substantially in recent years, achieving significant scale and increasing operating leverage:

²³ Euromonitor International Limited. Fastest delivery service is measured using the difference in time (hours and minutes) from when the customer places an order online to the time the order arrives at the customer's residence, the result is based on averages from an online delivery tracking study with 1,000 transactions in the Seoul metropolitan area across the top 5 product e-commerce players in the Korean market. "Product e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Top 5 product e-commerce players" as listed in Euromonitor Passport Retailing 2021.

²⁴ Euromonitor International Limited. Total SKU count for owned inventory products on our e-commerce app.

²⁵ Euromonitor International Limited. "Market, Industry, and Other Data."

²⁵ Euromonitor International Limited. "Online food delivery service" is defined the same as the Passport Retailing 2021 definition. 100% of sales revenue generated by Coupang Eats is delivered through delivery partners directly contracted by us, while other food delivery providers utilize a mix of delivery partners directly commissioned by restaurants and delivery partners directly contracted by the respective companies. transaction value, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

- Our total net revenues were \$12.0 billion in 2020, up 90.8% (93.1% on a constant currency basis) over 2019.²⁶
- Our Active Customer base grew to approximately 14.8 million in the quarter ended December 31, 2020 from approximately 11.8 million in the quarter ended December 31, 2019, an increase of 25.9%.
- Our Net Revenues per Active Customer increased to approximately \$256 for the quarter ended December 31, 2020 from approximately \$161 for the quarter ended December 31, 2019, an increase of 59.0%.
- Our gross profit²⁷ was \$2.0 billion in 2020, up 92.3% over 2019.
- Our operating loss was \$(0.5) billion in 2020 and \$(0.6) billion in 2019. Our operating margin improved to (4.4)% in 2020 from (10.3)% in 2019.
- Our net loss was \$(0.5) billion in 2020 and \$(0.7) billion in 2019. Our EBITDA⁸ was \$(0.3) billion in 2020 and \$(0.6) billion in 2019.
- Our cash provided by (used in) operating activities was \$0.3 billion in 2020 and \$(0.3) billion in 2019. Our Free Cash Flow¹⁴ was \$(0.2) billion in 2020 and \$(0.5) billion in 2019.

Our Business Model

We launched as a marketplace in 2010 to enable merchants to leverage technology and innovation to grow and compete. In order to improve the customer experience with end-to-end control, we launched our owned-inventory selection in 2013 and Rocket Delivery in 2014, spending billions of dollars to build our own end-to-end integrated network of technology and infrastructure with fulfillment and last-mile delivery capabilities, supported by data driven insights and a diversified supply chain. Our owned-inventory and third-party selections continue to complement each other to expand our product assortment and to leverage the technology and infrastructure we have built.

We will also continue to launch new offerings to better serve our customers. We expanded our business through our grocery offering, Rocket Fresh, our logistics food delivery offering, Coupang Eats, and our digital financial services, Coupang Pay. Today, our network and systems support our owned-inventory selection, our marketplace, Rocket Delivery, Rocket WOW membership, Rocket Fresh, and Coupang Eats, and Coupang Pay.

We believe the true measure of our success will be shareholder value created over the long term. Our long-term investments in building a differentiated technology-orchestrated network and customer-facing functionality have helped build a business that we expect will deliver significant growth and cash flows at scale. We have in turn reinvested to expand into new offerings successfully, such as with our owned-inventory selection, Rocket WOW membership, Rocket Fresh, and Coupang Eats, among others. We will continue to reinvest cash flows generated by our established offerings into new initiatives and innovations for our customers. We will choose to invest and maximize value for customers and shareholders in the long term over optimizing our short-term results.

Our long-term goal is to maximize Free Cash Flow while minimizing shareholder dilution. Today, a significant portion of our current capital expenditures represents investment in capacity for future growth, and, due to our ambitious plans for growth, we expect to continue to make large capital expenditures in the near future. Because the purchase of property and equipment may not be directly correlated to the underlying performance of our business operations at the time of incurrence of such costs, we believe it is

²⁶ For additional information about these non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled "Selected Consolidated Financial and Operating Data—Non-GAAP Financial Measures."

²⁷ Gross profit is calculated as total net revenues minus cost of sales.

useful to look at operating cash flow as a barometer of the current health of our business and our ability to generate long-term Free Cash Flow per share.

In order to maximize sustainable, long-term Free Cash Flow per share, we plan to prioritize:

- maximizing long-term revenue generation by increasing sales of products and services to our customers;
- continuing to drive operating leverage by reducing variable costs and minimizing growth in fixed costs as we scale. We seek to decrease our variable costs by improving supply-chain and operational efficiencies. We also seek to minimize unnecessary growth in fixed costs by investing in technology, improving process efficiencies, and driving leverage through economies of scale; and
- minimizing dilution to our investors by limiting additional issuances of equity and equity-like securities and, thereby, increasing our income and Free Cash Flow per share.

As we scale, we will continue to innovate for our customers by reinvesting profits from our established offerings to launch new products and service benefits.

Key Business Metrics and Non-GAAP Financial Measures

We review the key business and financial metrics discussed below. We use these measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Key Business Metrics

Active Customers

As of the last date of each reported period, we determine our number of Active Customers by counting the total number of individual customers who have ordered at least once directly from our apps and websites during the relevant period. A customer is anyone who has created an account on our apps or websites, identified by a unique email address. The change in Active Customers in a reported period captures both the inflow of new customers as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Active Customers as a key indicator of our potential for growth in total net revenues, the reach of our network, the awareness of our brand, and the engagement of our customers.

	Three Months Ended		
	December 31, 2020	December 31, 2019	December 31, 2018
	(in thousands)		
Active Customers	14,850	11,791	9,163

Net Revenues per Active Customer

Net Revenues per Active Customer is the total net revenues generated in a period divided by the total number of Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of Active Customers who are shopping on our apps or websites. We therefore view Net

Revenues per Active Customer as a key indicator of engagement and retention of our customers and our success in increasing the share of wallet.

	Three Months Ended		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Revenues per Active Customer	\$ 256	\$ 161	\$ 127

Non-GAAP Financial Measures²⁸

Free Cash Flow

We believe that Free Cash Flow is an additional and useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet.

	Year Ended December 31,		
	2020	2019	2018
Free Cash Flow	\$ (182,569)	\$ (526,123)	\$ (787,601)

EBITDA and EBITDA Margin

We believe EBITDA and EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the e-commerce industry for period-to-period comparisons as they remove the impact of non-cash items and certain variable charges.

	Year Ended December 31,		
	2020	2019	2018
EBITDA	\$ (250,313)	\$ (550,360)	\$ (974,613)
EBITDA Margin	(2.1)%	(8.8)%	(24.0)%

Constant Currency Revenue and Constant Currency Revenue Growth

We believe the presentation of results on a constant currency basis in addition to GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.

	Year Ended December 31,		
	2020	2019	2018
Total net revenue, constant currency	\$ 12,115,179	\$ 6,645,850	\$ 3,944,116
Total net revenue, constant currency growth	93.1 %	63.9 %	64.1 %

²⁸ For additional information about these non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled "Selected Consolidated Financial and Operating Data—Non-GAAP Financial Measures."

Factors Affecting Our Performance

Growth, Retention, and Engagement of Active Customers

Our goal is to attract and convert visitors to our apps and websites into Active Customers and encourage repeat purchases. Accordingly, the number of Active Customers and Net Revenues per Active Customer are key measures of growth. We had approximately 14.8 million Active Customers in the quarter ended December 31, 2020, up from approximately 11.8 million in the quarter ended December 31, 2019. During the same periods, Net Revenues per Active Customer also increased to approximately \$256 from approximately \$161.

That growth reflects our success in attracting, retaining, and increasing the engagement of our customers. In our experience, improvement in customer experience directly correlates with acceleration of customer engagement. We believe the accelerating growth in spend is due to the launch and expansion of our owned-inventory selection, Rocket Delivery, and the introduction of new benefits associated with Rocket WOW membership, Rocket Fresh, and Coupang Eats, among our other offerings.

For example, one of the key long-term drivers of this growth, retention, and engagement of Active Customers is our Rocket WOW membership program, which we launched in 2019. We offer to members of our Rocket WOW membership program unlimited free shipping with no minimum spend, free returns, expedited shipping, and exclusive discounts, among other benefits. This in turn increases members' engagement with our wide array of offerings and also attracts more customers to the program. A key long-term driver of increasing Net Revenues per Active Customer is the increasing participation of our customers in our Rocket WOW membership program, which comprised 32% of our Active Customers for the quarter ended December 31, 2020. For the quarter ended December 31, 2020, the frequency of purchases by Rocket WOW members²⁹ was over four times that of active non-members.

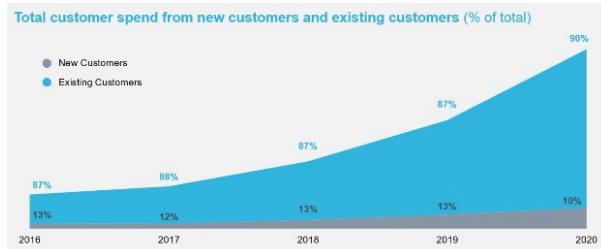
We have strong spend growth and retention. As customers have used our services more frequently, the spend generated by each customer cohort has grown in each year, demonstrating our value proposition. The chart below reflects the indexed growth in spend by customer cohort, irrespective of cancellations and returns, with each cohort representing customers who placed their first order with us in a given year. For example, the 2018 cohort includes all customers who placed their first order with us between January 1, 2018 and December 31, 2018.

- Cohorts consistently increase their spend with us. For example, the 2017 cohort increased its annual spend by approximately 246% in 2020 compared to 2017.
- Newer cohorts have increased their spend faster than older cohorts. For example, the 2017 cohort spent approximately 80% more in 2018 compared to 2017. By comparison, the 2018 and 2019 cohorts spent approximately 98% and approximately 119% more, respectively, in their second years compared to their first years with us.

²⁹ Includes purchases by Rocket WOW members who were members throughout the entire period.

Spend by cohort, indexed to year 1					
	Year 1	Year 2	Year 3	Year 4	Year 5
2016 Cohort	1.00x	1.37x	1.80x	2.37x	3.59x
2017 Cohort	1.00x	1.80x	2.35x	3.46x	
2018 Cohort	1.00x	1.98x	3.06x		
2019 Cohort	1.00x	2.19x			

That strong and increasing customer engagement and loyalty is also reflected in a consistently high spend driven by repeat purchases. The chart below reflects the composition of our annual spend from new customers and existing customers, irrespective of cancellations and returns. New customers are those who placed their first order with us in the specified year, while existing customers had placed their first order with us in a prior year. The percentage spend from existing customers has remained strong, increasing from approximately 87% in 2016 to approximately 90% in 2020.



Our ability to attract new customers and increase spend from existing customers depends on our ability to provide a superior experience. To this end, we offer a wide selection of products at competitive prices and an unparalleled delivery experience, convenient online shopping, and comprehensive customer service. We have developed technology that enables us to increase our operating efficiency through enhanced product merchandising and supply chain management, and to provide our customers with personalized product promotions and recommendations. We have benefited from word-of-mouth viral marketing in winning new customers, and we also conduct online and offline marketing and brand promotion activities to attract new customers.

While we are the leading e-commerce business in the market, our total net revenues remains a very small percentage of the total retail, grocery, consumer foodservice, and travel spend in the Korean

market, which was \$470 billion in 2019 and is expected to grow to \$534 billion by 2024.³⁰ We believe that Coupang is in the early stages of broad customer adoption by the larger retail market and expect the growth in spend by customer cohort to continue as a result of increased awareness of, and engagement with, our offerings, though the growth may fluctuate year over year.

Increased Selection and Category Mix

Our results of operations are also affected by the breadth and mix of products and services we offer. We offer a wide range of products and services to provide a one-stop shopping experience for our customers. We started our business by primarily selling products from merchants on our marketplace. To enhance the customer experience, we launched our owned-inventory selection in 2013 and Rocket Delivery in 2014, through which we currently offer millions of SKUs. We have increased the number of third-party and owned-inventory SKUs we offer by hundreds of millions in 2020 and 2019.

We expect to continue investing in our owned-inventory selection, including key categories where we currently see lower penetration. These categories include apparel, beauty, consumer electronics, and consumables. While we are focused on increasing our owned-inventory selection in these categories, we also expect to increase the number of merchants offering items in these categories in our marketplace. We expect that our expansion in these categories over time will increase our revenue as well as our gross profit. Our success in increasing selection, including expansion into new categories, has contributed to the increase in total net revenues in 2020, which was up 93.1% on a constant currency basis over 2019. Over that same period, our gross profit increased to \$1,986 million in 2020 from \$1,033 million in 2019.

As we increase selection, particularly in categories where we have historically had limited assortment, we expect not only to attract more customers, but also to improve loyalty and retention with our existing customers as Coupang becomes their one-stop shop.

Expansion into New Offerings

We have made, and intend to continue to make, strategic investments to offer new and complementary products and technologies. For example, in 2019, we extended our offerings to address online grocery and food delivery through our Rocket Fresh and Coupang Eats offerings, respectively. These and other strategic investments may adversely affect our future financial performance and cash flow generation as they require capital expenditures, marketing, and technology investments. Therefore, we believe that in the near term our investments in new offerings and other strategic investments are likely to have a negative impact on our margins and cash flow generation given their levels of maturity, growth rates, and scale. However, in the long term we believe these investments will be additive to total revenue, gross profits and, most importantly, Free Cash Flow. We expect that we will continue to make strategic investments in new offerings for customers beyond Rocket Fresh and Coupang Eats.

We also expect to invest in empowering merchants. We currently offer merchants solutions including our Fulfillment & Logistics by Coupang program, which enables merchants to become suppliers and offer customers a superior experience through our fulfillment, logistics, delivery, and customer service network, and myStore, which enables merchants to establish and manage their online stores. We also expect that improved advertising tools, insights, and recommendations will help merchants increase their sales with effective targeting, broader reach, and better management of their business and marketing strategies. We expect to continue investing in building out more solutions and tools to help merchants improve customer experience and generate higher sales.

Operating Leverage of our Business Model

Our cost and expense structure has several broad components: cost of sales, which includes the purchase price of products as well as inbound and outbound shipping costs; fulfillment costs, including

³⁰ Calculation based on data from Euromonitor International Limited. "Total commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Consumer Foodservice 2020, Travel 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

the costs incurred in operating and staffing our fulfillment centers and customer service centers; investments in technology innovation and marketing; and employee compensation and welfare costs and expenses.

We believe that absolute gross profit dollars is a more meaningful measure than gross margin given the evolving mix of products and services we offer. Our total gross profit dollars grew significantly in 2020. Several factors are driving this improvement. As we grow sales in higher profit dollar per unit categories such as apparel, beauty, and consumer electronics, we expect our absolute gross profit to expand. As we continue to make investments in orchestration technology to optimize this process, we expect to continue to benefit from leverage against these costs. Finally, economies of scale, including those in logistics and supply chain, will drive higher efficiencies and lower costs. While gross profit may fluctuate from quarter to quarter, we expect it to increase over the long term.

Our cost structure has also been impacted by significant expenses associated with the strategic decision to invest in the growth of our business by incurring expenses in order to attract new customers and launch new offerings, including Rocket Fresh and Coupang Eats. As our total net revenues grow, we expect that overall costs as a percentage of revenue will decrease.

We believe that taking a thoughtful approach to building our customer base and investing in technology today will allow us to maximize revenue in the future. We may also add incremental sources of higher margin revenue in the future, such as additional advertising and merchant solutions. Therefore, we see the opportunity to increase overall operating leverage over time.

Investments in Technology and Infrastructure

We have made and will continue to make significant investments in our technology and infrastructure network to attract new customers and merchants, enhance the customer experience, and expand the capabilities and scope of our network. These investments will be a key driver of our long-term growth and competitiveness, but will negatively impact operating margin in the near-term.

Our results of operations depend on our ability to invest in our infrastructure to cost-effectively meet the demands of our anticipated growth. We operate the largest B2C logistics footprint as compared to other product e-commerce players in Korea.³¹ As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. We plan to make investments to drive efficiency improvements in our fulfillment and logistics centers, accommodate greater selection, and support new offerings. We expect to continue to expand our last-mile delivery infrastructure, which today is the largest directly employed delivery fleet in Korea.

We expect spending on technology will increase over time as we add engineers, data scientists, services, and tools, among other investments. Our technology investment and capital spending projects support a variety of product and services that lead to innovations in the customer experience and expansion into new business initiatives. We believe that investment in technology and practical applications of artificial intelligence and machine learning will continue to reduce inefficiencies and change how customers live for the better.

Seasonality

Our business is seasonal, reflecting typical consumer purchasing behavior patterns over the course of the calendar year. Typically, we see peak order volumes in the first and fourth quarters, which include major holidays such as Korean Chuseok in late September and October, the Christmas and New Year holiday in December, and Lunar New Year in January and February. Our financials could also be

³¹ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

impacted by the timing of these holidays and other events. For example, on years when Korean Chuseok falls in September we could see favorable trends in our volume in the third quarter, and in years when Korean Chuseok falls in October we could see favorable trends in our volume in our fourth quarter. In addition to seasonality in demand, suppliers are also impacted by seasonal weather patterns that could affect certain products, such as fresh produce. As our business grows and we enter new categories or launch new products, other seasonal trends may develop, or these existing seasonal trends may become more extreme.

Impact of COVID-19

The COVID-19 pandemic and resulting global disruptions have affected our business, as well as those of our customers, merchants, and suppliers. To serve our customers while also providing for the safety of our employees, we have adapted numerous aspects of our logistics and infrastructure, transportation, supply chain, purchasing, and third-party merchant processes. We have experienced and may continue to experience a net positive impact on our sales and consumer demand for our products and services following changes in consumer purchasing behavior and the implementation of governmental orders to mitigate the spread of COVID-19, which has resulted in higher levels of customer engagement. However, we have seen and expect to continue to see disruption in our supply chain, which in turn has and may continue to affect delivery times. To offset this disruption, since March 2020, we have increased staffing within our fulfillment and delivery infrastructure and have provided additional compensation to our workers and certain service providers to help fulfill increased order volumes from our customers. However, this increased demand on our business may not continue once the COVID-19 pandemic tapers.

In addition, since the initial outbreak of COVID-19, we have made numerous process updates across our operations and have adapted our fulfillment and delivery infrastructure to implement additional employee and customer safety measures, including enhanced cleaning and physical distancing, personal protective gear, disinfectant spraying, and temperature checks. These measures have been implemented to minimize the risk of spread of COVID-19 to our workers, our customers, and the communities in which we operate, and we may take further actions as may be required by government authorities or that we determine are in the best interests of our workers, customers, merchants, and suppliers. As a result of these increased health and safety precautions, we are incurring additional operating expenses and expect to continue to incur additional related expenses in the near future.

The global impact of COVID-19 continues to rapidly evolve, and we will continue to monitor the situation and the effects on our business and operations closely. We do not yet know the full extent of potential impacts of the pandemic on our business or operations or on the global economy, including the impact on our business and operations as a consequence of any future developments related to the duration and scope of the pandemic, any recurrence of the disease, the actions taken in response to the pandemic, the scale and rate of economic recovery from the pandemic, any ongoing effects on consumer demand and spending patterns, or other impacts of the pandemic, and whether these or other currently unanticipated consequences of the pandemic are reasonably likely to materially affect our results of operations, cash flows, or financial condition. For additional details, refer to the section titled "Risk Factors" contained elsewhere in this prospectus.

Components of Results of Operations

Total Net Revenues

We categorize our revenue as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each

corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when they expire. The amount of the deferred revenue related to these loyalty rewards is not material.

Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions earned from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory.

Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our Rocket WOW membership program, which provides customers with access to benefits such as access to Rocket Fresh, no minimum spend for Rocket Delivery, and free shipping on returns, which is also included in net other revenue.

Cost of Sales

Cost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, and depreciation and amortization expense.

Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization.

Interest Income

Interest income consists primarily of interest earned from our cash and cash equivalents and restricted cash.

Interest Expense

Interest expense primarily consists of interest on our finance lease liabilities, short-term borrowings and long-term debt, and our convertible notes issued in our 2018 convertible note financing (the "Convertible Notes"). Additionally, we expect interest expense to increase in the future in connection with any borrowings under the new revolving credit facility. See "—Other Liquidity Measures—New Revolving Credit Facility."

Other Income, Net

Other income, net consists primarily of foreign currency gains and losses, and changes in fair value recorded on the derivative instrument. See Note 9 to our audited consolidated financial statements included elsewhere in this prospectus for a description of changes in fair value recorded on our derivative instrument.

Income Tax Expense (Benefit)

Coupaing, LLC ("Parent") is a "flow-through" entity for tax purposes. As such, U.S. federal and state income taxes on net domestic taxable earnings are the obligation of the parent's unitholders. Accordingly, no provision for U.S. income taxes are made in the consolidated financial statements. In contrast to the Parent, the Parent's domestic and foreign subsidiaries are taxable entities. Income taxes incurred by these subsidiaries are recorded in income tax expense (benefit) in the consolidated statements of operations and comprehensive loss.

Results of Operations

The results of operations presented herein include our consolidated results of operations.

	Year Ended December 31,		
	2020	2019	2018
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129
Net other revenue	922,243	486,173	254,460
Total net revenues	11,967,339	6,273,263	4,053,589
Cost of sales	9,981,159	5,240,159	3,864,205
Operating, general and administrative	2,513,912	1,676,941	1,241,790
Total operating cost and expenses	12,495,071	6,917,100	5,105,995
Operating loss	(527,732)	(643,837)	(1,052,406)
Interest income	10,991	19,135	3,925
Interest expense	(107,762)	(96,907)	(70,949)
Other income, net	149,900	22,569	24,177
Loss before income taxes	(474,603)	(699,040)	(1,095,253)
Income tax expense (benefit)	292	(241)	2,279
Net loss	\$ (474,895)	\$ (698,799)	\$ (1,097,532)

	Year Ended December 31,		
	2020	2019	2018
Net revenues			
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129
Net retail sales growth	90.9 %	52.3 %	70.2 %
Exchange rate effect	136,447	343,712	(102,601)
Net retail sales, constant currency	\$ 11,181,543	\$ 6,130,802	\$ 3,696,528
Net retail sales growth, constant currency	93.2 %	61.4 %	65.6 %
Net other revenue	\$ 922,243	\$ 486,173	\$ 254,460
Net other revenue growth	89.7 %	91.1 %	48.3 %
Exchange rate effect	11,393	28,875	(6,872)
Net other revenue, constant currency	\$ 933,636	\$ 515,048	\$ 247,588
Net other revenue growth, constant currency	92.0 %	102.4 %	44.3 %

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Net Retail Sales

Net retail sales for the year ended December 31, 2020 increased \$5,258.0 million, or 90.9% (93.2% on a constant currency basis), as compared to the year ended December 31, 2019. The increase was primarily due to a 18.2% growth in our Active Customers in 2020, as well as 61.5% growth (63.5% on a constant currency basis) in our net retail sales per Active Customer during that same period, driven by a continual increase in product selection and additional offerings provided to our customers. Also impacting the increase in net retail sales was changes in consumer behavior in response to the COVID-19 pandemic.

Net Other Revenue

Net other revenue for the year ended December 31, 2020 increased \$436.1 million, or 89.7% (92.0% on a constant currency basis), as compared to the year ended December 31, 2019. The increase was primarily due to the 18.2% growth in our Active Customers in 2020, as well as a 60.5% growth (62.5% on a constant currency basis) in our net other revenue per Active Customer during that same period, driven by an increase in merchants on our marketplace, and related offerings and product selection. Also impacting the increase in net other revenue was changes in consumer behavior in response to the COVID-19 pandemic.

Cost of Sales

Cost of sales for the year ended December 31, 2020 increased \$4,741.0 million, or 90.5%, as compared to the year ended December 31, 2019. The increase was attributable to increased product and logistics costs resulting from increased sales. Cost of sales as a percentage of revenue slightly improved from 83.5% in 2019 to 83.4% in 2020, primarily due to efficiencies of scale in our supply chain and direct sourcing from manufacturers, offset by additional COVID-19 related expenses in our logistics network and product costs.

Operating, General and Administrative Expenses

Operating, general and administrative expenses for the year ended December 31, 2020 increased \$837.0 million, or 49.9%, as compared to the year ended December 31, 2019. The increase was primarily due to an increase in fulfillment center capacity, technology infrastructure and general corporate costs to support our overall growth, as well as additional expenses associated with the COVID-19 pandemic and related safety measures. These expenses as a percentage of revenue decreased from 26.7% in 2019 to 21.0% in 2020, due primarily to our ability to continue to generate leverage from the scale of our growing operations, and lower spending on advertising as a result of the COVID-19 pandemic.

Interest Income

Interest income for the year ended December 31, 2020 decreased \$8.1 million, or (42.6%), as compared to the year ended December 31, 2019. The decrease was primarily due to lower amounts of cash invested in interest bearing accounts during 2020.

Interest Expense

Interest expense for the year ended December 31, 2020 increased \$10.9 million, or 11.2%, as compared to the year ended December 31, 2019. The increase was primarily attributable to an increase in interest expense on our Convertible Notes due to compounding paid-in-kind interest at higher average rates during 2020.

Other Income, Net

Other income, net for the year ended December 31, 2020 increased \$127.3 million, or 564.2%, as compared to the year ended December 31, 2019. The increase was primarily due to a gain of \$149.8 million from a change in the value of our derivative instrument for the year ended December 31, 2020 compared with a \$(36.8) million loss for the year ended December 31, 2019. Offsetting the increase from the change in derivative values was a \$(20.8) million decrease in foreign currency gains and a \$35.7 million gain on forward sale contracts that occurred in 2019.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Net Retail Sales

Net retail sales for the year ended December 31, 2019 increased \$1,988.0 million, or 52.3% (61.4% on a constant currency basis), as compared to the year ended December 31, 2018. The increase was primarily due to a 34.3% growth in our Active Customers in 2019, as well as 13.4% growth (20.1% on a constant currency basis) in our net retail sales per Active Customer during that same period, driven by a general increase in product selection, in-stock availability, and offerings provided to our customers.

Net Other Revenue

Net other revenue for the year ended December 31, 2019 increased \$231.7 million, or 91.1% (102.4% on a constant currency basis), as compared to the year ended December 31, 2018. The increase was primarily due to the 34.3% growth in our Active Customers in 2019, as well as a 42.2% growth (50.7% on a constant currency basis) in our net other revenue per Active Customer during that same period, driven by an increase in merchants on our marketplace and related offerings and product selection.

Cost of Sales

Cost of sales for the year ended December 31, 2019 increased \$1,376.0 million, or 35.6%, as compared to the year ended December 31, 2018. The increase was attributable to the increase in net retail sales to existing and new Active Customers. Cost of sales as a percentage of revenue decreased from 95.3% in 2018 to 83.5% in 2019, due primarily to efficiencies of scale in our supply chain and direct sourcing from manufacturers.

Operating, General and Administrative Expenses

Operating, general and administrative expenses for the year ended December 31, 2019 increased \$435.2 million, or 35.0%, as compared to the year ended December 31, 2018. The increase was due primarily to additional expenses associated with the increase in fulfillment center capacity, technology infrastructure, advertising expense, and general corporate costs to support our overall growth. These expenses as a percentage of revenue decreased from 30.6% in 2018 to 26.7% in 2019, due primarily to our ability to generate leverage from the scale of our growing operations.

Interest Income

Interest income for the year ended December 31, 2019 increased \$15.2 million, or 387.5%, as compared to the year ended December 31, 2018. The increase was primarily due to the significantly higher amounts of cash invested in money market accounts during 2019.

Interest Expense

Interest expense for the year ended December 31, 2019 increased \$26.0 million, or 36.6%, as compared to the year ended December 31, 2018. The increase was predominantly due to an increase of 35.6% in the average debt balance in 2019 compared to 2018.

Other Income, Net

Other income, net for the year ended December 31, 2019 decreased \$1.6 million, or 6.7%, as compared to the year ended December 31, 2018. The decrease was primarily due to a loss of \$(36.8) million from a change in the value of the derivative instrument for the year ended December 31, 2019 compared with a \$22.1 million gain for the year ended December 31, 2018. Offsetting the change in derivative values was an approximate \$21.1 million increase in foreign currency gains and a \$35.7 million increase in gain on forward sale contracts for the year ended December 31, 2019 compared to the year ended December 31, 2018.

Income Tax Expense (Benefit)

Income tax expense (benefit) was \$(0.2) million for the year ended December 31, 2019, as compared to \$2.3 million for the year ended December 31, 2018. The change was due to changes in a statutory tax obligation from 2019 to 2018 that resulted in an income tax benefit for the year ended December 31, 2019.

Quarterly Results of Operations

The following table presents our unaudited selected consolidated quarterly results of operations for the eight quarters ended December 31, 2020. These unaudited selected consolidated quarterly results of operations have been prepared on the same basis as our audited consolidated financial statements included elsewhere in this prospectus. The operating results for any quarter are not necessarily indicative of results for any future period. Our business is affected by seasonality, which historically has resulted in higher sales volume during our fourth quarter. The quarterly results were as follows:

	Three Months Ended							
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
(in thousands)								
Total net revenues	\$ 3,803,493	\$ 3,136,507	\$ 2,614,080	\$ 2,413,259	\$ 1,903,663	\$ 1,612,085	\$ 1,409,047	\$ 1,348,468
Cost of sales	3,154,312	2,669,479	2,174,377	1,982,991	1,538,552	1,311,055	1,184,411	1,206,141
Operating loss	(136,146)	(217,865)	(98,174)	(75,547)	(74,169)	(130,258)	(181,151)	(258,259)
Net loss	\$ (87,999)	\$ (174,627)	\$ (105,006)	\$ (107,263)	\$ (83,834)	\$ (139,255)	\$ (185,818)	\$ (289,892)

Quarterly Trends

Total Net Revenues

Total net revenues for each of the quarters was higher than the same quarters of the prior year as a result of growth in our Active Customers and net revenue per Active Customer, driven by on-going increases in product selection and additional offerings provided to our customers. Also impacting the increase in our total net revenues in 2020 were changes in consumer behavior in response to the COVID-19 pandemic.

Cost of Sales

Cost of sales increased in each of the quarters of 2020, compared to the same quarters of the prior year, due in part to increased product and logistics costs resulting from increased sales. Cost of sales as a percentage of revenue decreased quarter-over-quarter in 2019, primarily due to efficiencies of scale in our supply chain and direct sourcing from manufacturers. Cost of sales as a percentage of revenue generally increased quarter-over-quarter in 2020, as efficiencies of scale in our supply chain were offset by additional COVID-19 related expenses in our logistics network and product costs.

Operating Loss

Operating loss decreased in each of the first two quarters in 2020 compared to the corresponding quarterly periods in 2019 due to continued efficiencies of scale in our supply chain and direct sourcing from manufacturers, as well as our ability to generate leverage from the scale of our growing operations. Operating loss increased for each of the final two quarters of 2020 compared to the corresponding quarterly periods in 2019 due to increases in fulfillment center capacity, technology infrastructure and general corporate costs to support our overall growth, as well as additional expenses associated with the COVID-19 pandemic and related safety measures.

Non-GAAP Financial Measures

We use EBITDA and EBITDA Margin, Free Cash Flow, and Constant Currency Revenue Growth to measure our performance, identify trends, and make strategic decisions. The following tables present the reconciliations from each GAAP measure to its corresponding non-GAAP measure for the periods noted:

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Free Cash Flow

	Net cash provided by (used in) operating activities	Less: Capital expenditures	Add: Proceeds from sale of property and equipment	Free Cash Flow	Net cash used in investing activities	Net cash provided by (used in) financing activities
Trailing Twelve Months:						
September 30, 2020	\$ 340,729	(405,458)	3,625	\$ (61,104)	\$ (437,742)	\$ 34,449
June 30, 2020	\$ 47,068	(246,822)	3,749	\$ (196,005)	\$ (241,362)	\$ (13,708)
March 31, 2020	\$ 179,364	(258,673)	3,588	\$ (75,721)	\$ (255,184)	\$ 832,157
September 30, 2019	\$ (447,265)	(177,710)	243	\$ (624,732)	\$ (171,135)	\$ 1,729,430
June 30, 2019	\$ (555,429)	(144,869)	275	\$ (700,023)	\$ (140,262)	\$ 1,810,095
March 31, 2019	\$ (636,876)	(113,349)	265	\$ (749,960)	\$ (108,784)	\$ 1,371,091

Three Months Ended:

December 31, 2020	\$ 16,466	(169,689)	285	\$ (152,938)	\$ (170,306)	\$ 69,965
September 30, 2020	\$ 210,378	(213,818)	—	\$ (3,440)	\$ (251,611)	\$ 54,757
June 30, 2020	\$ (240,010)	(33,018)	177	\$ (272,851)	\$ (34,531)	\$ (60,499)
March 31, 2020	\$ 314,720	(68,105)	45	\$ 246,660	\$ (64,206)	\$ 114,279
December 31, 2019	\$ 55,641	(90,517)	3,403	\$ (31,473)	\$ (86,894)	\$ (74,088)
September 30, 2019	\$ (83,283)	(55,182)	124	\$ (138,341)	\$ (55,731)	\$ 6,600
June 30, 2019	\$ (107,714)	(44,869)	16	\$ (152,567)	\$ (48,353)	\$ 785,366
March 31, 2019	\$ (176,487)	(27,255)	—	\$ (203,742)	\$ (27,246)	\$ 466,226
December 31, 2018	\$ (79,781)	(50,404)	103	\$ (130,082)	\$ (39,805)	\$ 471,238
September 30, 2018	\$ (191,447)	(22,341)	156	\$ (213,632)	\$ (24,858)	\$ 87,265
June 30, 2018	\$ (189,161)	(13,349)	6	\$ (202,504)	\$ (16,875)	\$ 346,332
March 31, 2018	\$ (234,076)	(7,307)	—	\$ (241,383)	\$ (10,296)	\$ 338,117

EBITDA and EBITDA Margin

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
	Three Months Ended							
(in thousands)								
Total net revenues	\$ 3,803,493	\$ 3,136,507	\$ 2,614,080	\$ 2,413,259	\$ 1,903,663	\$ 1,612,085	\$ 1,409,047	\$ 1,348,468
Net loss	(87,999)	(174,627)	(105,006)	(107,283)	(83,834)	(138,255)	(185,818)	(289,892)
Net loss margin	(2.3)%	(5.6)%	(4.0)%	(4.4)%	(4.4)%	(8.6)%	(13.2)%	(21.5)%
Adjustments:								
Depreciation and amortization	41,968	32,296	27,843	25,412	20,727	17,678	16,649	15,854
Interest expense	29,339	25,712	26,196	26,515	23,925	23,992	26,784	22,206
Interest income	(1,479)	(1,267)	(3,082)	(5,163)	(5,404)	(7,429)	(3,638)	(2,664)
Income tax expense (benefit)	64	21	84	123	71	105	(565)	146
EBITDA	\$ (18,107)	\$ (117,865)	\$ (53,965)	\$ (60,376)	\$ (44,515)	\$ (104,909)	\$ (146,586)	\$ (254,350)
EBITDA Margin	(0.5)%	(3.6)%	(2.1)%	(2.5)%	(2.3)%	(6.5)%	(10.4)%	(18.9)%

Constant Currency Revenue and Constant Currency Revenue Growth

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	Three Months Ended			December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
					(in thousands)						
Total net revenues	\$ 3,803,493	\$ 3,136,507	\$ 2,614,080	\$ 2,413,259	1,903,663	\$ 1,612,085	\$ 1,409,047	\$ 1,348,468	\$ 1,348,468	\$ 1,348,468	44.4 %
Total net revenues growth	99.8 %	94.6 %	85.5 %	79.0 %	63.9 %	62.8 %	45.5 %	45.5 %	45.5 %	45.5 %	
Adjustment:											
Exchange rate effect	(123,029)	2,878	121,018	146,973	86,989	104,541	114,670	66,387			
Total net revenue, constant currency	<u>\$ 3,680,464</u>	<u>\$ 3,139,385</u>	<u>\$ 2,735,098</u>	<u>\$ 2,560,232</u>	<u>\$ 1,990,652</u>	<u>\$ 1,716,626</u>	<u>\$ 1,523,717</u>	<u>\$ 1,414,855</u>			
Total net revenue, constant currency growth	93.3 %	94.7 %	94.1 %	89.9 %	71.3 %	73.4 %	57.4 %	51.5 %			

Liquidity and Capital Resources

Liquidity

As of December 31, 2020 and 2019, we had members' deficit of \$(4.1) billion and \$(3.5) billion, respectively. We anticipate that we will continue to incur losses for the next few years. We expect that our investment into our growth strategy will continue to be significant, including with respect to the expansion of our fulfillment, logistics, and technology capabilities.

Our primary source of funds has been, and we expect it to continue to be, cash generated from our net revenues, supplemented through debt financing and sales of our equity securities. We had total cash and cash equivalents and restricted cash of \$1.4 billion at December 31, 2020 as compared to \$1.4 billion at December 31, 2019.

	Year Ended December 31,		
	2020	2019	2018
Net cash provided by (used in) operating activities	\$ 301,554	\$ (311,843)	\$ (694,465)
Net cash used in investing activities	(520,654)	(218,224)	(91,834)
Net cash provided by financing activities	178,502	1,184,104	1,242,952
Effect of exchange rate changes on cash and cash equivalents and restricted cash	70,365	(22,412)	(17,122)
Net increase in cash and cash equivalents, and restricted cash	\$ 29,767	\$ 631,625	\$ 439,531
Cash and cash equivalents, and restricted cash at beginning of the year	\$ 1,371,535	\$ 739,910	\$ 300,379
Cash and cash equivalents, and restricted cash at end of year	<u>\$ 1,401,302</u>	<u>\$ 1,371,535</u>	<u>\$ 739,910</u>

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Operating Activities

Our net cash provided by operating activities was \$301.6 million for the year ended December 31, 2020, representing an increase of \$613.4 million, or 196.7%, as compared to \$(311.8) million of cash used in operations for the year ended December 31, 2019. The improvement in our operating cash flows was primarily driven by a \$326.1 million increase from changes in operating assets and liabilities, primarily driven by a \$649.3 million increase in accounts payable, partially offset by a \$225.3 million increase in inventory and a \$132.2 million increase in other assets to support the overall growth in our business. Also contributing to the improvements in the cash flow from operating activities was a \$223.9 million decrease in net loss, due in large part to a 90.8% increase in total net revenues with a slightly improved cost of sales margin. In addition, there was a \$63.4 million improvement in our operating cash flow from non-cash expenses affecting the net loss in 2020, mainly attributable to a \$250.0 million increase in various non-cash related expenses, partially offset by a \$(186.6) million change in the fair value of our derivative instrument.

Investing Activities

Our net cash used in investing activities was \$(520.7) million for the year ended December 31, 2020, representing an increase of \$302.4 million, or 138.6%, as compared to \$(218.2) million used in investing activities for the year ended December 31, 2019. This increase was mainly driven by a \$266.8 million increase in purchases of property and equipment. Our capital expenditures primarily related to investments in our fulfillment and logistics infrastructure, as well as technology equipment and capabilities.

Financing Activities

Our net cash provided by financing activities for the year ended December 31, 2020 decreased \$1,005.6 million, or (84.9)%, as compared to the year ended December 31, 2019. This decrease was primarily driven by a \$1,487.8 million decrease in cash proceeds from the issuance of common units and preferred units, net of issuance costs, primarily from a \$1,500 million issuance of Class J preferred units in 2019, partially offset by a \$310.1 million reduction in repayments of debt and short-term borrowing and a \$154.5 million increase in proceeds from debt and short-term borrowings, net of issuance costs.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Operating Activities

Our net cash used in operating activities was \$(311.8) million for the year ended December 31, 2019, representing a decrease of \$382.6 million, or 55.1%, as compared to \$(694.5) million of cash used in operations for the year ended December 31, 2018. The improvement in our operating cash flows was primarily driven by a \$398.7 million decrease in net loss, due in large part to a 54.8% increase in total net revenues with a corresponding 1,180 basis point improvement in cost of sales margins due to efficiencies of scale in our supply chain and direct sourcing from manufacturers. Also contributing to the improvement in our operating cash flows was a \$152.3 million increase in non-cash expenses affecting the net loss in 2019, mainly attributable to \$84.6 million in non-cash operating lease expense, a \$58.9 million change in the fair value of our embedded derivative instrument, and a \$24.7 million increase in paid-in-kind interest and accretion of the discount on our Convertible Notes. This decrease in net cash used in operating activities was offset by a \$168.4 million reduction in cash flows due to changes in operating assets and liabilities, primarily driven by a \$119.3 million increase in inventory to support the growth in our online business, as well as a \$60.0 million increase in accounts receivable, net, as a result of the timing of receipt of payments from payment gateway providers.

Our net cash used in operating activities was \$(694.5) million for the year ended December 31, 2018, primarily consisting of \$(1,097.5) million of net loss, \$177.3 million of non-cash expenses, and \$225.7 million in cash provided by changes in operating assets and liabilities.

Investing Activities

Our net cash used in investing activities was \$(218.2) million for the year ended December 31, 2019, representing an increase of \$126.4 million, or 137.6%, as compared to \$(91.8) million used in investing activities for the year ended December 31, 2018. This increase was driven by a \$124.4 million increase in cash used to purchase property and equipment. Our capital expenditures primarily related to investments in our fulfillment centers and logistics infrastructure in Korea, as well as technology equipment in Korea, China, and the United States.

Our net cash used in investing activities was \$(91.8) million for the year ended December 31, 2018, representing \$93.4 million in cash used to purchase property and equipment.

Financing Activities

Our net cash provided by financing activities for the year ended December 31, 2019 decreased \$58.8 million, or 4.7%, as compared to the year ended December 31, 2018. This decrease was primarily driven by a \$1,450.5 million reduction in proceeds from debt, short-term borrowings, and Convertible Notes, net of issuance costs, as well as \$114.6 million in cash used in 2019 to repurchase common units and preferred units. These movements were offset by a \$968.2 million increase in cash proceeds from the issuance of common units and preferred units, net of issuance costs, and a \$535.4 million reduction in repayments of debt and short-term borrowing.

Our net cash provided by financing activities was \$1,243.0 million for the year ended December 31, 2018, consisting primarily of \$1,582.9 million in proceeds from debt, short-term borrowing, and Convertible Notes, net of issuance costs, as well as \$548.2 million in proceeds from issuance of common units and preferred units, net of issuance costs. These proceeds are offset by \$883.6 million repayment of debt and short-term borrowing.

Our liquidity is also affected by restricted cash balances that primarily are pledged as collateral for potential refunds on transactions with customers or future payments to suppliers and merchants in certain jurisdictions, as well as cash on deposit designated for interest and principal debt repayments. As of December 31, 2019 and 2018, restricted cash was \$149.3 million and \$128.4 million, respectively.

Capital Resources

Our short-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes. During 2018, we entered into a \$200 million short-term borrowing arrangement with one of our preferred unitholders, which was repaid at maturity in 2019.

In March 2017, we entered into a term loan facility agreement. At December 31, 2020, we had pledged \$358.5 million of land, building, inventories, and short-term financial instruments as collateral against any borrowed amounts. We pledged \$7.6 million of time deposits, which is classified as short-term restricted cash. Principal is to be paid at maturity and interest is to be paid on a quarterly basis.

In December 2019, we entered into a one year revolving facility agreement. At December 31, 2020, we had \$137.9 million outstanding which was secured by \$989.6 million of our inventory. The revolving facility matures in January 2021 with an option that allows us to extend the maturity of the borrowing for an additional 364 days from the maturity date. The Company exercised this option in January 2021. The revolving facility bears interest at the average of final quotation yield rates for 91-day Korean Won ("KRW")-denominated bank certificate of deposit rates plus 3.25% and has a commitment fee of 0.75% on the undrawn portion.

In November 2019, we entered into a term loan facility agreement secured by a certain amount of our accounts receivable. At December 31, 2020, we had \$19.2 million outstanding and had \$2.9 million deposited in the trust account for repayment guarantee purposes, which is classified as short-term and long-term restricted cash on the consolidated balance sheets. Principal and interest are to be paid on a monthly basis.

From February 23, 2018 to May 16, 2018, we issued Convertible Notes in an aggregate principal amount of \$501.5 million (total proceeds of \$506.8 million, which included a total net funding premium at issuance) with a maturity of the earlier of the fourth anniversary from the first issuance date or the consummation of a liquidity event. The Convertible Notes bear an interest rate that starts at 5.5% and increases to a maximum of 12.5% over the four-year term. All interest compounds semi-annually and shall be paid-in-kind with principal at maturity in cash or upon conversion as described below. The Convertible Notes are convertible into our equity securities in the following situations: (i) automatic conversion into equity securities issued in a qualifying public offering, (ii) optional conversion upon a non-qualifying public offering, and (iii) optional conversion upon maturity. Upon the occurrence of a qualifying public offering or a non-qualifying public offering, the outstanding balance of the Convertible Notes convert (or are convertible) into units of our equity securities issued at the lower of (i) the relevant equity price in connection with the public offering with a discount rate range that begins at 25% and increases to a maximum of 40% over the four-year term, and (ii) a price calculated by dividing \$6.3 billion with the number of common or ordinary equity securities outstanding on the closing of such public offering, on an as-converted, as-exercised basis (excluding the number of shares issued in such public offering). In October 2020, we agreed to an amendment with the Convertible Note holders to grant us the right to extend, at our sole discretion, the maturity of the Convertible Notes by six months.

The Convertible Notes contain embedded derivatives that allow, or require, the holders of the Convertible Notes to convert them into a variable number of our equity securities for a value equal to a significant premium over the then principal and accrued interest balance. These embedded derivatives are required to be bifurcated and accounted for separately as a single, compound derivative instrument. We recorded the derivative instrument at its initial fair value of \$135.2 million as discount on the Convertible Notes face amount. The discount on the Convertible Notes will be amortized over the contractual period, using the effective interest rate method. The Convertible Notes have an annual effective interest rate of approximately 16.99%. We recorded interest expense for the years ended December 31, 2020 and 2019 of \$91.0 million and \$75.9 million, respectively, consisting of \$59.1 million and \$38.3 million of contractual interest expense and \$31.9 million and \$37.6 million of debt discount amortization, respectively. The fair value of the derivative instrument was \$0.0 million and \$149.8 million at December 31, 2020 and 2019, respectively.

Other Liquidity Measures

New Revolving Credit Facility

Prior to the consummation of this offering, we plan to enter into a new three-year senior unsecured credit facility (the "new revolving credit facility") providing for revolving loans in an aggregate principal amount of up to \$500 million (automatically increasing to an aggregate principal amount of \$1 billion if, within 4 months of entry into the new revolving credit facility, we receive at least \$2 billion in net proceeds from this offering). The new revolving credit facility is expected to provide us the right to request

incremental commitments up to \$1.25 billion if we have received at least \$2 billion in net proceeds from this offering, subject to customary conditions.

Borrowings under the new revolving credit facility will not be permitted prior to receipt of at least \$2 billion in net proceeds of this offering, will not be permitted to the extent any amounts are drawn under our existing revolving credit facility, and will be subject to other customary conditions. Borrowings under the new revolving credit facility will bear interest, at our option, at a rate per annum equal to (i) a base rate equal to the highest of (A) the prime rate, (B) the higher of the federal funds rate or a composite overnight bank borrowing rate plus 0.50%, or (C) an adjusted LIBOR rate for a one-month interest period plus 1.00% or (ii) an adjusted LIBOR rate plus a margin equal to 1.00%. We will also be required to pay other customary fees for a credit facility of this size and type, including letter of credit fees, an upfront fee, and an unused commitment fee.

The new revolving credit facility will contain a number of covenants that, among other things, restrict our ability to:

- incur or guarantee additional debt;
- make certain investments and acquisitions;
- make certain restricted payments and payments of certain indebtedness;
- incur certain liens or permit them to exist; and
- make fundamental changes and dispositions (including dispositions of the equity interests of subsidiary guarantors).

Each of these restrictions will be subject to various exceptions.

In addition, the new revolving credit facility is expected to require us to (i) maintain a ratio of secured indebtedness to total consolidated tangible assets of less than 35%, if we have \$1 or more of revolving loans or any unreimbursed drawn letters of credit outstanding under the new revolving credit facility at the end of each fiscal quarter and (ii) maintain a minimum amount of liquidity of at least \$625 million (or \$312.5 million to the extent the aggregate commitment of the new revolving credit facility is \$500 million).

The new revolving credit facility will be guaranteed on a senior unsecured basis by all material restricted subsidiaries of Coupang, LLC (including Coupang Corp.), subject to customary exceptions. The new revolving credit facility will also contain certain customary affirmative covenants and events of default for facilities of this type.

Contractual Obligations and Commitments

We have certain fixed contractual obligations and commitments that include future estimated payments for general operating purposes. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments. The following table summarizes our fixed contractual obligations and commitments (in millions) as of December 31, 2020:

Payments Due	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Unconditional purchase obligations (unrecognized)	\$ 74.3	\$ 47.6	\$ 26.7	\$ —	\$ —
Long-term debt and convertible notes (including interest)	1,166.6	87.8	1,078.8	—	—
Operating leases ^(a)	1,279.3	252.2	416.0	280.8	330.3
Finance leases ^(b)	10.5	2.6	6.1	0.7	1.1
Total	\$ 2,530.7	\$ 390.2	\$ 1,527.5	\$ 281.5	\$ 331.4

(a) \$212.6 million in lease imputed interest is applicable to operating leases, totaling \$1,066.7 million total operating lease commitments.

(b) \$2.9 million in lease imputed interest is applicable to finance leases, totaling \$7.6 million total finance lease commitments.

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum, or variable price provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that we can cancel without a significant penalty.

Unconditional purchase obligations include legally binding contracts that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to software licenses and technology related service contracts. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date. Long-term debt and Convertible Notes (including interest) presented above includes the repayment of our Convertible Notes at maturity in 2022, which would consist of \$501.5 million in principal and \$211.8 million of accrued interest in the event the Convertible Notes are settled in cash. The Convertible Notes may also be settled through conversion into our equity securities at or prior to maturity, as described in Note 9 – “Convertible Notes and Derivative Instrument” to our audited consolidated financial statements included elsewhere in this prospectus.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency, and credit.

Interest Rate Risk

At December 31, 2020, we had cash, cash equivalents, and restricted cash of \$1.4 billion. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Our interest rate risk arises primarily from our short-term borrowings. Borrowings issued at variable rates expose us to variability in cash flows. Our policy, in the management of interest rate risk, is to strike a balance between fixed and floating rate financial instruments as well as our cash and cash equivalents and any short-term investments we may hold. The balance struck by our management is dependent on prevailing interest rate markets at any point in time.

Our short-term borrowings generally include lines of credit with financial institutions, some of which carry variable interest rates. An assumed hypothetical 10% change in prevailing interest rates would not have a material impact on our results of operations. Any future borrowings incurred under the new revolving credit facility would accrue interest at a floating rate based on a formula tied to certain market rates at the time of incurrence.

Foreign Currency Risk

We have accounts on our foreign subsidiaries' ledgers, which are maintained in the respective subsidiary's local currency and translated into U.S. dollars ("USD") for reporting of our consolidated financial statements. As a result, we are exposed to fluctuations in the exchange rates of various currencies against the USD and other currencies, including the KRW.

Transactional

We generate the majority of our revenue from customers within Korea. Typically, we aim to align costs with revenue denominated in the same currency, but we are not always able to do so. As a result of the geographic spread of our operations and due to our reliance on certain products and services priced in currencies other than KRW, our business, results of operations, and financial condition have been and will continue to be impacted by the volatility of the KRW against foreign currencies.

Translational

Coupang, LLC's functional currency and reporting currency is the USD. The local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary is the KRW. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Assets and liabilities of each subsidiary are translated into USD at the exchange rate in effect at the end of each period. Revenue and expenses for these subsidiaries are translated into USD using average rates that approximate those in effect during the period. Consequently, increases or decreases in the value of the USD affect the value of these items with respect to the non-USD-denominated businesses in the consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger USD will reduce the reported results of operations of non-USD-denominated businesses and conversely a weaker USD will increase the reported results of operations of non-USD-denominated businesses. An assumed hypothetical 10% adverse change in average exchange rates used to translate foreign currencies to USD would have resulted in a decline in total net revenues of \$1,071.6 million and a change in net loss of \$32.2 million for the year ended December 31, 2020.

At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency risk. It is difficult to predict the impact hedging activities would have on our results of operations.

Credit Risk

Our cash and cash equivalents, deposits, and loans with banks and financial institutions are potentially subject to concentration of credit risk. We place cash and cash equivalents with financial

institutions that management believes are of high credit quality. The degree of credit risk will vary based on many factors including the duration of the transaction and the contractual terms of the agreement. As appropriate, management evaluates and approves credit standards and oversees the credit risk management function related to investments.

Critical Accounting Policies and Estimates

We have identified the following accounting policies we believe as the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. The application of these policies requires significant and complex management estimates, assumptions, and judgment, and the reporting of materially different amounts could result if different estimates or assumptions were used or different judgments were made. See Note 2 to our consolidated financial statements appearing elsewhere in this prospectus for a description of our other significant accounting policies. The preparation of our consolidated financial statements in conformity with GAAP requires our management to make estimates and judgments that affect the amounts reported in those consolidated financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, given the inherent uncertainty involved in making those estimates and due to the impact and unforeseen effects on the global economy from the COVID-19 pandemic, those estimates required increased judgment, and actual results reported in future periods could differ from those estimates and assumptions.

Revenue Recognition

Our revenue principally consists of retail sales earned from our online product sales to customers, commissions earned on transactions through our online business, consideration from online restaurant ordering and delivery services, third-party advertising, and subscription fees. Revenue represents the amount of expected consideration we are entitled to receive upon the transfer of promised goods or services in the ordinary course of our activities and is recorded net of estimated returns, promotional discounts, earned loyalty rewards, and value added taxes. Consistent with the criteria of Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, we recognize revenue when performance obligations are satisfied by transferring control of a promised good or service to a customer. For performance obligations that are satisfied at a point in time, we also consider the following indicators to assess whether control of a promised good or service is transferred to the customer: (i) right to payment; (ii) legal title; (iii) physical possession; (iv) significant risks and rewards of ownership; and (v) acceptance of the good or service. For performance obligations satisfied over time, we recognize revenue over time by measuring the progress toward complete satisfaction of a performance obligation.

The application of various accounting principles related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with non-standard terms and conditions may require relevant contract interpretation to determine the appropriate accounting treatment, including whether the promised goods and services specified in a multiple element arrangement should be treated as separate performance obligations. Other significant judgments include determining whether we are acting as the principal or the agent from an accounting perspective in a transaction.

For revenue contracts with multiple performance obligations, the transaction price is allocated to each performance obligation using the relative stand-alone selling price. We primarily determined stand-alone selling prices based on the prices charged to customers.

For certain arrangements, we apply significant judgment in determining whether we are acting as the principal or agent in a transaction. We are acting as the principal if we obtain control over the goods and services before they are transferred to customers. Generally, when we are primarily obligated in a transaction and are subject to inventory risk or have latitude in establishing prices, or have several but not all these indicators, we act as the principal and record revenue on a gross basis. We act as the agent and

record the net amount as revenue earned if we do not obtain control over the goods and services before they are transferred to the customers.

Inventorys and Cost of Sales

We account for our inventories, which consist of products available for sale, using the weighted average cost method, and value them at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories.

Cost of sales primarily consist of the purchase price of products sold to customers where we record revenue gross, and include logistics center costs. We include inbound shipping and handling costs to receive products from suppliers in inventory and recognize them in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, primarily where we are the delivery service provider, and depreciation and amortization.

We receive consideration from suppliers for various programs, including rebates, incentives, and discounts, as well as advertising services provided on our apps and websites. We generally record these amounts received from suppliers to be a reduction of the prices we pay for their goods, and a subsequent reduction in cost of sales as the inventory is sold.

Leases

We determine if an arrangement is a lease or contains a lease at inception. We recognized lease liabilities based on the present value of the remaining lease payments, discounted using the discount rate based on our incremental borrowing rate ("IBR") or implicit rate (when available). The determination of the IBR requires judgement. We primarily base the IBR for each lease on publicly available information for companies within the same industry and with similar credit profiles. We adjusted the rate for the impact of collateralization, the lease term, and other specific terms included in our lease arrangement. The IBR is determined at the lease commencement and is subsequently reassessed upon a modification to the lease agreement.

Equity-Based Compensation Expense and Valuation of Underlying Awards

We account for equity-based employee compensation arrangements in accordance with the provisions of ASC Topic 718, *Compensation – Stock Compensation*, which requires companies to estimate the fair value of equity-based payment awards on the date of grant. Determining the fair value of equity-based awards requires significant judgment. We have issued equity awards in the form of unit options, profits interests ("PIUs") and restricted equity units ("REUs") to certain employees and consultants. We estimate the fair value of unit options using the Black-Scholes valuation model, which requires inputs such as the fair value of our ordinary units, risk-free interest rate, expected dividend yield, expected life, and expected volatility. We estimate the fair value of PIUs and REUs based on our estimated equity value for each unit class at the time of grant. The relevant assumptions used to calculate the fair value of equity awards are evaluated and revised, as necessary, to reflect market conditions and our historical experience.

We record equity-based compensation expense in our consolidated statements of operations and comprehensive loss on a graded-vesting basis over the requisite service period of the award, net of estimated forfeitures, based on the fair value of such awards. We estimate the forfeiture rate based on historical forfeitures of equity awards and adjust the rate to reflect changes when necessary. We revise our estimated forfeiture rate if actual forfeitures significantly differ from the initial estimates.

Determination of the Fair Value of Common Units

Prior to this offering, as there has been no public market for our common units to date, the estimated fair value of our common units has been supported with input by third-party valuations with input of a combination of objective and subjective factors that management believe are relevant. These third-party valuations were performed in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*.

Our management has exercised reasonable judgment and considered numerous factors to determine the best estimate of fair value of our common units, including:

- valuations of comparable publicly traded companies;
- our operating and financial performance;
- current business conditions and projections;
- the likelihood of achieving a liquidity event for the underlying equity instruments, such as an initial public offering or sale of our company, given prevailing market conditions;
- the prices of the recent redeemable convertible preferred unit sales by us to investors in arm's-length transactions;
- the price paid by us to repurchase outstanding units;
- the preferences held by our redeemable convertible preferred unit classes relative to those of our common units; and
- the lack of marketability of our common units.

We determined the fair value of our common units using the income and market approach valuation methods. The income approach estimates the enterprise value of our business based on our expectation of future cash flows discounted to their present values using a discount rate based on our weighted-average cost of capital. The market approach estimates the enterprise value of our business based on a comparison to a group of public companies with similar financial and operating characteristics. A representative market value multiple is determined and applied to our historical results and forecasts to estimate the enterprise value of our business.

The enterprise value was then allocated to our common units using the option pricing method, under which our common units are considered to be a call option with a claim on the enterprise value at an exercise price equal to the remaining value immediately after the preferred units are liquidated. We also considered prior arm's length sales of our units as indicators of their fair value, including recent secondary transactions and repurchases of our outstanding units. Finally, we applied a non-marketability discount in consideration of the fact that unitholders could not freely trade the common units in the public markets.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue and expenses, future cash flows, discount rates, market multiples, and the selection of comparable companies. Changes in any or all of these estimates and assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common units.

Following the closing of this offering, we will determine the fair value of our common stock based on the quoted market price of our common stock.

Fair Value of Embedded Derivative Instruments

Our Convertible Notes contain certain embedded features that meet the requirements for separate accounting, which we account for as a derivative instrument (the "derivative instrument"). We recognize the derivative instrument as a derivative instrument liability on the consolidated balance sheets and remeasure it at fair value at each balance sheet date, with changes in fair value recognized in the consolidated statements of operations and comprehensive loss.

We value the derivative instrument as the difference between the estimated value of the Convertible Notes with and without the derivative instrument. We estimate the fair value of the Convertible Notes with and without the derivative instrument utilizing a discounted cash flow model, market value model, and option pricing model. Significant unobservable inputs utilized in these models include corresponding discount rates, long-term revenue growth rates, and revenue market multiples.

Recently Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to the audited consolidated financial statements appearing at the end of this prospectus.

BUSINESS

Our Mission

To create a world where customers wonder: "How did I ever live without Coupang?"

Overview

We are building the next generation experience for e-commerce. We believe that by investing for the long term in technology and infrastructure with a fanatical culture of customer centricity, we are delivering a superior customer experience at a lower cost and are continuing to redefine standards for e-commerce worldwide.

Historically, online shopping has forced customers to accept various compromises. E-commerce is convenient, but shipping times can be long and inconsistent. Services promising faster shipping often force us to choose from a fraction of the selection, order before early cut-off times, pay higher fees or prices, or all of the above. And, after delivery, we accept the hassle of cardboard disposal and cumbersome returns as the price of e-commerce convenience.

We set out to address these tradeoffs and transform the customer experience.

Our efforts have centered on building an end-to-end integrated system of technology and infrastructure, which drive our ability to deliver a superior customer experience, launch new offerings, and offer effective merchant solutions.

Our complete integration enables us to control and improve the entire experience, from the customer app to the delivery of the order at the customer's door, while increasing efficiency and lowering price for customers. It required billions of dollars of investment in technology and infrastructure, exceptional execution, and most importantly, an innovation-focused culture driven to raise our customers' expectations forever and lead them to wonder "How did I ever live without Coupang?"

We reimagined the e-commerce experience with our Rocket Delivery service:

- **Dawn and Same-Day Delivery.** Millions of items every day—including fresh groceries—are delivered within hours via Dawn Delivery (ordered as late as midnight, arrive before 7am) or Same-Day Delivery (ordered in the morning, arrive same-day).
- **Next-Day or Faster Delivery for Nearly 100% of Orders.** Customers are eligible for free, one-day delivery nationwide 365 days a year—even the day before gift-giving holidays like Christmas or Korean Thanksgiving. We have the fastest delivery service compared to other top product e-commerce players in Korea.³²
- **Last Order by Midnight.** Customers are promised free, next-day delivery for orders placed *any* time of day—even seconds before midnight.
- **Vast Selection of Millions of Items, Including Fresh Groceries.** Customers can order from a selection of millions of items across almost every category of goods—from tomatoes to TVs—for next-day delivery. We have the largest number of total SKU count for owned inventory products listed on our e-commerce apps and websites compared to other product e-commerce players in

³² Euromonitor International Limited. Fastest delivery service is measured using the difference in time (hours and minutes) from when the customer places an order online to the time the order arrives at the customer's residence. The result is based on averages from an online delivery tracking study with 1,000 transactions in the Seoul metropolitan area across the top 5 product e-commerce players in the Korean market. "Product e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Top 5 product e-commerce players" as listed in Euromonitor Passport Retailing 2021, delivery hours, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

Korea.³³ We also have the largest total SKU count for both owned inventory and third party products listed on our e-commerce apps and websites compared to other product e-commerce players in Korea.³⁴

- **Low Prices Every Day.** Our end-to-end integration of technology and infrastructure, retail leadership, and significant scale economies generate cost efficiencies that allow us to pass along savings to our customers in the form of free shipping and low prices. Our strategy is to provide the lowest prices available in the Korean market.
- **Boxless / Zero Packaging.** Our re-engineered fulfillment process eliminated cardboard boxes in over 75% of the parcels we package, and our latest innovation, Zero Packaging, first introduced for Rocket Fresh, eliminates almost all disposable packaging by delivering in eco-bags that are collected for reuse after each delivery.
- **Frictionless Returns.** No need to pack a box or print a label. Our customers simply tap a button on the app and leave the item outside their door for pickup. Refunds are initiated the moment the item is picked up at the door.

To realize such a differentiated customer experience, we built a completely integrated e-commerce and logistics system that controls every facet of the customer experience from the purchase on the app to the delivery and photo confirmation of the order at the door. Here are some highlights:

- **70% of the population lives within 7 miles of a Coupang logistics center.** Our operational infrastructure spans over 25 million square feet across over 30 cities, a footprint of over 400 football fields in a country that is 1% the size of the US geographically. Coupang has the largest B2C logistics footprint as compared to other product e-commerce players in Korea.³⁵
- **Largest directly employed delivery fleet in the country.** We operate the largest directly employed delivery fleet in Korea consisting of over 15,000 full-time drivers as of December 31, 2020, who utilize proprietary software and custom-designed trucks that enables delivery to a neighborhood multiple times a day.
- **Forward-deployment.** Our technology leverages machine learning to anticipate demand and forward deploy the inventory closer to customers for fast delivery nationwide.
- **Dynamic Orchestration.** Our technology predicts and assigns the fastest and most efficient path for every order out of hundreds of millions of combinations of inventory, processing, truck, and route options within seconds of the order being placed.
- **Upstream Optimization for Last-Mile Efficiency.** Our integrated, end-to-end systems enable us to build processes upstream that minimize inefficiencies downstream. For example, many packages arrive pre-sorted in truck-ready containers for assigned trucks, making the loading process simpler and faster for drivers.

³³ Euromonitor International Limited. Total SKU count for owned inventory products listed on our e-commerce apps and websites. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, listed product volume, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

³⁴ Euromonitor International Limited. Total SKU count includes both owned inventory and third party products listed on our e-commerce apps and websites. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, listed product volume, 2021 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

³⁵ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

Much of our innovation in speed, efficiency, waste reduction, and customer convenience has been made possible by the unique end-to-end technology and infrastructure integration that we have pioneered.

We have also extended our network and systems to new offerings that will further improve our customers' lives. In 2019, we launched our Rocket WOW membership program for a flat monthly fee. It began by offering unlimited free shipping for millions of products with no minimum spend. Today, millions of members also enjoy Dawn Delivery and Same-Day Delivery shipping options, free unlimited returns for 30 days, and Rocket Fresh groceries. Since its launch, Rocket Fresh has grown to become the leading nationwide online grocer. We also launched Coupang Eats, the largest online food delivery service in Korea, which delivers food to customers using only delivery partners directly contracted by us.³⁶ Coupang Eats leverages, in part, the technology and infrastructure that we built for Rocket Delivery. We believe the success of programs like Rocket Fresh and Coupang Eats demonstrates the power of our network to extend new offerings to our loyal customers. As our business model delivers significant operating leverage, we intend to reinvest cash flow generated by our business into new innovations that will delight our customers over the long term, even if a return on these investments is not realized in the short term.

We offer merchants of all sizes effective solutions to improve their customer experience and enhance demand generation. Our customer-to-product matching technology ingests millions of new merchant listings daily into our product knowledge graph, and, leveraging machine learning, provides personalized product exposure to customers based on relevance and predicted customer experience. This technology helps merchants compete holistically on overall customer experience. Our Fulfillment & Logistics by Coupang ("FLC") program empowers merchants to upgrade and become suppliers to offer customers a superior experience through our fulfillment, logistics, delivery, and customer service network. Our myStore service enables merchants, especially small- and medium-sized businesses, to establish a digital store front to build their brand across the internet. Our marketing solutions help merchants increase their sales with effective targeting and broader reach by providing insights and recommendations to manage their business and marketing strategies more effectively.

Our investments in our end-to-end integrated network of technology and infrastructure power our differentiated customer offerings and attractive merchant solutions. Since 2013, we have invested billions of dollars to build our owned-inventory selection, proprietary technology, and the largest B2C logistics footprint as compared to other product e-commerce players in Korea.³⁷ As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. Over 40,000 workers and thousands of delivery vehicles process, fulfill, and deliver millions of items daily. In fact, Coupang is the second largest B2C logistics company in Korea.³⁸ Our proprietary technology promotes visibility and full control across the supply chain, enabling us to shorten delivery times and improve efficiency.

Those investments have been guided by our operating principles of putting customers at the center of everything we do, investing for the long term, learning through rapid iteration, and executing with passion for detail. In our view, our culture of customer centricity is our most important asset, and it drives us to relentlessly pursue operational excellence and innovation.

³⁶ Euromonitor International Limited. "Online food delivery service" is defined the same as the Passport Retailing 2021 definition. 100% of sales revenue generated by Coupang Eats is delivered through delivery partners directly contracted by us, while other food delivery providers utilize a mix of delivery partners directly commissioned by restaurants and delivery partners directly contracted by the respective companies. transaction value, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

³⁷ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

³⁸ Euromonitor International Limited. "B2C logistic company" is defined as a service provider that executes the movement and storage of products throughout the supply chain from the point of origin to the point of consumption for B2C businesses, number of domestic packages delivered to consumers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

Today, Coupang is the largest product e-commerce player in Korea.³⁹ However, while we have achieved significant scale, Coupang remains a small percentage of the total retail, grocery, consumer foodservice, and travel spend in the Korean market, which was \$470 billion in 2019 and is expected to grow to \$534 billion by 2024.⁴⁰ The e-commerce segment of that total spend was \$128 billion in 2019 and is expected to grow to \$206 billion by 2024.⁴¹ We believe that Coupang is in the early stages of broad customer adoption.

The response of our customers to our offerings has translated into rapid growth, and in turn we are seeing operating leverage in our business. In 2020, our total net revenues were \$12.0 billion, up 90.8% from 2019, or 93.1% from 2019 on a constant currency basis.⁴² Our gross profit⁴³ was \$2.0 billion 2020, up 92.3% from 2019. Our operating loss was \$(0.5) billion in 2020, down from \$(0.6) billion in 2019, a decrease of \$0.1 billion. Operating margin improved to (4.4)% in 2020, an increase of 590 basis points from 2019. Our cash provided by (used in) operating activities improved to \$0.3 billion in 2020 from \$(0.3) billion in 2019, an improvement of \$0.6 billion, and our Free Cash Flow⁴⁴ improved to \$(0.2) billion in 2020 from \$(0.5) billion in 2019, an improvement of \$0.3 billion.

Our Opportunity

Korea's Attractive Commerce Market⁴⁵

Korea is the fourth largest economy in Asia and the twelfth largest globally as of 2019, with a gross domestic product ("GDP") of \$1.6 trillion and GDP per capita of \$31,847.⁴⁶ Total spend in retail, grocery, consumer foodservice, and travel in Korea was \$470 billion in 2019 and is expected to increase to \$534 billion in 2024.⁴⁶

Korea is home to one of the largest and fastest growing e-commerce opportunities anywhere in the world.⁴⁷ Total e-commerce spend was \$128 billion in 2019, which is expected to grow to \$206 billion by 2024, implying a CAGR of approximately 10%.⁴⁸ Total e-commerce spend for all Internet buyers in Korea

³⁹ Euromonitor International Limited, Retailing 2021. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, retail value RSP, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁴⁰ Calculation based on data from Euromonitor International Limited. "Total commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Consumer Foodservice 2020, Travel 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

⁴¹ Calculation based on data from Euromonitor International Limited. "E-commerce commerce" defined to include online retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Digital Consumer 2020, Travel 2021, value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

⁴² For additional information about these non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with generally accepted accounting principles in the United States ("GAAP"), see the sections titled "Selected Consolidated Financial and Operating Data—Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics and Non-GAAP Financial Measures."

⁴³ Gross profit is calculated as total net revenues minus cost of sales.

⁴⁴ We calculate the commerce market by adding the markets for both online and offline retail, grocery, travel, and consumer foodservice.

⁴⁵ The World Bank. GDP: Euromonitor International, Passport Economics, December 2020, as per national statistics/Eurostat/OECD/UNdata/International Monetary Fund (IMF). Total Population: Euromonitor International, Passport Population, December 2020, as per national statistics/UNdata/Eurostat. See the section titled "Market, Industry, and Other Data."

⁴⁶ Calculation based on data from Euromonitor International Limited. "Total commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Consumer Foodservice 2020, Travel 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

⁴⁷ We calculate the e-commerce opportunity by adding the markets for online retail, grocery, travel, and consumer foodservice.

⁴⁸ Calculation based on data from Euromonitor International Limited. "E-commerce commerce" defined to include online retail—including grocery—consumer foodservice, and travel spend. Retailing 2021, Digital Consumer 2020, Travel 2021, value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

is expected to grow from approximately \$2,600 in 2019 to approximately \$4,300 in 2024 on a per buyer basis.⁴⁹

To provide more e-commerce services for our customers, we added two additional offerings in 2019 by launching online groceries as part of our owned-inventory selection with Rocket Fresh and also the largest online food delivery service in Korea which delivers food to customers using only delivery partners directly contracted by us with Coupang Eats.⁵⁰

- **Grocery Segment.** The online grocery segment was \$16 billion in 2019, approximately 14% of the total grocery segment of \$111 billion in 2019.⁵¹ In addition, almost 40% of Koreans have purchased fresh groceries online, which is higher than other developed regions like Europe and North America. We believe that is a sign of high online penetration for the category in the near future.

- **Consumer Foodservice Segment.**⁵² The consumer foodservice market segment was \$86 billion in 2019, of which \$11 billion was from online sales, which represents online penetration of 13%. The total foodservice segment is expected to grow to \$96 billion by 2024 and the online foodservice segment is expected to grow to \$22 billion, at a CAGR of 15%, which represents online penetration of 23%.

Advertising

In addition to our e-commerce services, we also have a new offering in the online advertising space. We offer opportunities to advertise on our websites and mobile applications, including through banner advertisements, joint promotions, and other programs. This offering is in the early stages, and we will continue to innovate. In the near-to-medium term, we expect this offering to expand our total addressable market to include the advertising market, which was \$12 billion in 2019 and is expected to grow to \$14 billion by 2024.⁵³

Market Background

In addition to the size of the opportunity, there are key attributes which have contributed to Korea's high online growth and make it poised for a technology-led retail innovation. These attributes include:

- **High Mobile Penetration.** Korea benefits from the highest smartphone penetration of any country in the world, with 96% of the population using smartphones as of 2018, compared with 89% in the United States and 71% in China.⁵⁴ Mobile shopping, which has become the most popular channel online, has fueled the growth of online retail. We expect new technologies to make the mobile shopping experience even more convenient in the future.
- **Retail Competitive Landscape.** The offline retail landscape in Korea has been dominated for decades by a small group of family-directed conglomerates that operate multiple retail formats

⁴⁹ Calculated based on data from IDC, WW New Media Market Model, Q4 2020 and Euromonitor International Limited. See the section titled "Market, Industry, and Other Data." Based on the total e-commerce spend divided by the total number of Internet buyers in Korea per IDC of 48 million in 2019 and 2024.

⁵⁰ Euromonitor International Limited. "Online food delivery service" is defined the same as the Passport Retailing 2021 definition. 100% of sales revenue generated by Coupang Eats is delivered through delivery partners directly contracted by us, while other food delivery providers utilize a mix of delivery partners directly commissioned by restaurants and delivery partners directly contracted by the respective companies. transaction value, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁵¹ Calculation based on data from Euromonitor International Limited. Online grocery includes food and drink e-commerce; Retailing 2021 value RSP, including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

⁵² Euromonitor International Limited. Consumer Foodservice 2020, Digital Consumer 2020, value RSP including sales tax, fixed 2019 exchange rate, constant prices. See the section titled "Market, Industry, and Other Data."

⁵³ IDC, WW New Media Market Model, Q4 2020. Includes total Advertising Spend for Digital and Traditional Media. See the section titled "Market, Industry, and Other Data."

⁵⁴ Pew Research. See the section titled "Market, Industry, and Other Data."

across department stores, hypermarkets, convenience stores, and home shopping. As a result, Korea did not experience the development of big-box retail that was typical in developed markets like the United States, which drove a bigger and deeper selection of merchandise at highly competitive prices for consumers in the U.S. In the last decade, homegrown technology companies in Korea have emerged to satisfy this gap in the market, as consumers seek out online offerings that offer better selection, value, and convenience. This trend is much like the evolution of the retail market in China, which also went straight to e-commerce without the widespread development of big-box retail.

- **Lifestyle.** Koreans generally have very active and robust lifestyles leading them to highly value convenience. They also are digitally savvy consumers, armed with high spending power, and quick to adopt new technology, which in part is why they have embraced convenient online shopping faster than consumers in many other countries.

While there are attractive tailwinds for commerce in Korea, it is also one of the most competitive and fastest moving retail markets in the world. To be successful, existing and new entrants must appreciate Korea's demanding consumer preferences. For online offerings, this extends to building and tailoring an e-commerce solution that surpasses the level of innovation in other mature retail markets, such as the United States:

- **Limited E-commerce Infrastructure.** In the U.S. and other markets, nationally scaled delivery and logistics companies like UPS and FedEx existed even prior to the ubiquity of e-commerce. In contrast, no major third-party logistics company in Korea reliably offers next-day delivery at scale or delivers every day of the week. As a result, merchants are forced to stitch together highly fragmented solutions using third-party services across logistics, fulfillment, and delivery. The fragmented nature of existing fulfillment, logistics, and delivery solutions in Korea, all of which are essential to the development of a robust e-commerce ecosystem, means that significant capital investments are required to build an integrated and end-to-end network for e-commerce.
- **Geographic Constraints.** Korea is approximately 1% of the size of the United States geographically⁵⁵ and over 60% of the land is mountainous.⁵⁶ Given the scarcity of flat land, mega fulfillment centers are typically built vertically, and are more complex and time-consuming to build than their counterparts in other markets like the United States.

Coupaing's Value Proposition

To create ever-improving experiences at lower prices for customers, we focus on innovations around our end-to-end integrated network of technology and infrastructure, new offerings, and effective merchant solutions. These investments help us deliver superior selection, convenience, and low prices to customers while helping merchants to improve and grow their businesses.

- **How We "Wow" Customers.** We are committed to delivering a "wow" experience to all of our customers every day. This commitment drives every aspect of our operations and pushes us to redefine the standards of e-commerce.

- **Convenience.** We believe that speed and reliability are essential to a convenient customer experience and are therefore critical to our business. We have redefined customers' expectations of convenience in e-commerce. All customers are able to receive free Next-Day Delivery for items sold through Rocket Delivery, even if ordered seconds before midnight. Rocket WOW members are also able to take advantage of Dawn Delivery, Same-Day Delivery, and free, 30-day returns. Almost all of our Rocket Delivery items are successfully delivered on time, even during peak.

⁵⁵ The World Bank. See the section titled "Market, Industry, and Other Data."

⁵⁶ Korea Forest Service. See the section titled "Market, Industry, and Other Data."

demand or holiday periods. We have the fastest delivery service compared to other top product e-commerce players in Korea.⁵⁷

- **Low Prices.** Our strategy is to provide the lowest prices available in the Korean market across a wide and diverse assortment of items. We achieve this through our diversified procurement strategy, which involves scaled procurement from local and international suppliers, direct sourcing from manufacturers, and our creation of a system that rewards merchants for providing competitive prices. In addition, cost efficiencies that we drive across our operations and economies generated from scale enable us to pass these savings on to our customers in the form of lower prices.

- **Vast Selection.** As of December 31, 2020, we offered a broad assortment of hundreds of millions of SKUs, the majority of which are sourced from over 200,000 merchants and suppliers through our owned-inventory and third-party selections. Of this, millions of SKUs are available for Same-Day Delivery and Dawn Delivery through Rocket Delivery. We also offer one of the widest selections of grocery SKUs in Korea through Rocket Fresh. Our marketplace complements our owned-inventory selection to offer a wide and diverse assortment of merchandise. We have the largest number of total SKU count for owned inventory products listed on our e-commerce apps and websites compared to other product e-commerce players in Korea.⁵⁸ We also have the largest total SKU count for both owned inventory and third party products listed on our e-commerce apps and websites compared to other product e-commerce players in Korea.⁵⁹

- **Rocket WOW Membership.** The Rocket WOW membership program provides unlimited free shipping with no minimum spend for a flat monthly fee for millions of products, free unlimited returns for 30 days, Dawn Delivery and Same-Day Delivery shipping options, Rocket Fresh groceries, and special offers, among other benefits. Our Rocket WOW membership program is also priced accessibly to our customers: Monthly subscription costs ₩2,900, or just under \$2.50. We created the Rocket WOW membership as a customer loyalty program to offer even more value to our most engaged and frequent customers. This has resulted in even higher purchase frequency and spend.

⁵⁷ Euromonitor International Limited. Fastest delivery service is measured using the difference in time (hours and minutes) from when the customer places an order online to the time the order arrives at the customer's residence, the result is based on averages from an online delivery tracking study with 1,000 transactions in the Seoul metropolitan area across the top 5 product e-commerce players in the Korean market. "Product e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Top 5 product e-commerce players" as listed in Euromonitor Passport Retailing 2021, delivery hours, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁵⁸ Euromonitor International Limited. Total SKU count for owned inventory products listed on our e-commerce apps and websites. "Product e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021, listed product volume, 2021 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

⁵⁹ Euromonitor International Limited. Total SKU count includes both owned inventory and third party products listed on our e-commerce apps and websites. "Products e-commerce" is defined the same as the e-commerce definition in Euromonitor Passport Retailing 2021. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021, listed product volume, 2021 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."



"Coupang's Rocket Fresh is by far the best e-commerce service that I've ever used. I love that the deliveries come so quickly and in reusable eco-bags, so I don't have to worry about harming the environment."

CUSTOMER

Yurok Kang

Digital Marketer

CUSTOMER

Miwon Lim

Mother

"Because of my disability, it is difficult for me to go out to buy groceries. But with Rocket Fresh, my orders are delivered in hours, exactly when I need them. I rely completely on Coupang to prepare delicious meals for my son and show him my love—it has truly changed my life."



CUSTOMER

Spencer Frech

English Teacher

**"Coupang has everything I could ask for—
even things I can't find anywhere else in Korea.
Whether it's chips, root beer, or clamato juice,
Rocket provides all the things I've missed
from back home in Canada. Coupang has
been indispensable and a true lifeline for
my entire family."**



How We Serve Merchants. We believe that our merchants and the selection that they bring significantly enhance our customer offerings. We have expanded our merchant base over time and fostered long-term merchant loyalty as we extended our value proposition through merchant solutions. We will continue to partner with merchants and provide solutions that enable them to grow, scale, and succeed.

- **Customer-to-Product Matching.** Our matching technology ingests millions of new merchant listings daily into a product knowledge graph, and, leveraging machine learning, provides product exposure to customers based on relevance and predicted customer experience, among other variables. This helps high-quality merchants compete holistically on overall customer experience. This results in lowering barriers to entry for merchants, and improving experience for customers, which encourages repeat purchasing that generates higher sales for merchants. Merchants are able to use this listing service for free.
- **Fulfillment & Logistics by Coupang Program.** Merchants can upgrade to become suppliers through our FLC program, which helps increase their sales and improve their operational efficiency by leveraging our technology and infrastructure to provide fulfillment, logistics, delivery, and customer service. Suppliers on FLC can grow beyond the physical boundaries of their operations, and offer customers access to our expedited shipping options (such as Dawn Delivery, Same-Day Delivery, and Next-Day Delivery) and free returns on a broader selection of products.
- **Marketing Solutions.** We offer merchants solutions to reach customers more effectively and efficiently grow sales. These solutions include advertising tools to create and optimize campaigns as well as marketing solutions that provide insights and recommendations.
- **E-Commerce Storefront.** Our myStore service supports the successful digital transformation of merchants, especially small- and medium-sized businesses, by providing a digital store front required to build a brand and serve customers across multiple channels on the internet.

Because we seek a long-term relationship with our merchants, our contracts with them are generally open-ended and, even though either party may terminate upon notice, an increasing number of merchants have done business on Coupang for multiple years. Our fees for merchants vary based on the category of products that merchants list on our site and the services that each merchant elects to utilize, and are determined on a per transaction basis.



"Coupang Marketplace is the perfect platform for first-time sellers to launch their stores and increase sales. Its search and recommendation technology also helps me easily reach customers for products as niche as mine. Thanks to Coupang, our monthly sales grew over 3,000 percent in just one year."

MERCHANT

Rami Lee

CEO, Vet's Recipe

MERCHANT

MyeonSig Kim

CEO, Milarl Co., Ltd.

"When it comes to online marketplaces, no one else comes close. Coupang supports sellers through every step of building and growing a business, making it very simple for even tech-challenged seniors like me to succeed. And they have the largest customer base—we make twice as many sales on Coupang compared to other channels."



Integrated Technology and Infrastructure

We built an end-to-end integrated network of technology and infrastructure capabilities, which has enabled us to address tradeoffs that customers have reluctantly come to accept in e-commerce. Our complete integration enables us to control and improve the entire experience, from the customer app to the delivery of the order at the customer's door. Our network is integrated from the app all the way to delivery and returns.

Technology. Technology is central to everything we do. We utilize the latest in machine learning, artificial intelligence, cloud-based technologies, and other modern tools to power our differentiated and scalable offerings and services for customers and merchants. Our distribution network and last-mile delivery logistics are orchestrated by technology that enables full supply chain visibility and control. We have also built proprietary technology to propel the front-end experience for our customers. Key highlights include:

- **AI-Driven Search and Personalized Recommendations.** The foundation of our search and recommendations is a product knowledge graph that organizes by product, not by seller, which enhances the customer experience. Search and recommendation results are aided by deep learning, data analytics, and image recognition among other inputs to produce greater relevance and personalization. As a result, we believe customers can identify what they want and the best value for that product easier through our tools than those on competitive services that require customers to sort through multiple sellers to compare offers for a given product.
- **Dynamic Orchestration Technology.** Managing the complexity, rate of change, and scale of our massive network exceeds human capability, so we leverage the latest in machine learning and other modern tools to predict variables and automate decisions. For instance, our dynamic orchestration technology's ability to optimize throughput across the fulfillment network was a key reason why we were able to maintain our service levels when volumes surged as a result of COVID-19.
- **Digital Payments and Easy "One-Tap" Pay.** We operate the only major payment experience in our home market that supports a "one-tap" experience without additional verification. Our fully integrated payments service offers a seamless purchase experience on our apps (with our patented "one-tap" check-out option) that enables customers to shop and pay without the need for a fingerprint, facial scan, or password verification. We have built a proprietary fraud detection system powered by machine-learning technology, which helps us detect when abnormal activity exists so we can prevent fraudulent transactions before they occur.
- **Infrastructure.** We built a seamless infrastructure network to provide our customers with a superior e-commerce experience. Key components of this technology-enabled infrastructure include:
 - **Distribution Network.** We built the largest B2C logistics footprint as compared to other product e-commerce players in Korea.⁶⁰ As of December 31, 2020, we had over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet. We utilize optimization technology in our distribution centers to efficiently store and fulfill millions of SKUs across product categories and brands, which enables us to manage a complex supply chain with high inventory turns.
 - **Last-Mile Delivery Infrastructure.** We operate the largest directly employed delivery fleet in Korea consisting of over 15,000 drivers as of December 31, 2020, who utilize proprietary software

⁶⁰ Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed, number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

and custom-designed trucks that enable delivery to a neighborhood multiple times a day. We optimize each step from processing and fulfillment all the way to delivery at the door.

• **Diversified Supply Chain.** We have established an extensive network of suppliers and merchants, which enables us to obtain a wide selection of merchandise while maintaining low prices for customers. We offer millions of SKUs under our owned-inventory selection, which requires significant procurement expertise from local and international suppliers. We also source a large proportion of merchandise directly from manufacturers, which can result in better pricing for our customers. Our marketplace attracts a large number of merchants, including small- and medium-sized businesses, which enables us to obtain a wide and unique selection of merchandise. As a result, we are able to offer hundreds of millions of SKUs while delivering low prices and a superior experience for our customers.

• **Sustainability.** We have also made our packaging more sustainable through box-free delivery and reusable eco-bags that we pick up and redeploy. These changes were enabled by technology and process innovations across our supply chain. The packaging reduction results in environmental benefits, cost-efficiency improvements, and reduction of an inconvenience for customers commonly associated with e-commerce.

Our Strengths

We believe the following strengths contribute to our success:

Culture. We have a founder-led culture of fanatical customer centricity that is underpinned by our focus on operational excellence. Below are some of the key leadership principles that define our culture:

- **"Wow" the Customer.** We exist to transform customers' lives for the better. The customer is the beginning and the end in every decision we make.
- **Ruthless Prioritization.** To focus on what we must win, we give up what we want to do. Laser focus requires courage and confidence.
- **Aim High and Find a Way.** We aim for jaw-dropping results and work backwards. Goals are often set to what seems impossible within existing conditions. We have the courage to aim high and then embrace any change necessary to deliver the "wow."
- **Dive Deep.** Operational excellence requires hands-on leadership with a passion for detail. We dig down to the smallest details to gain a full understanding, which equips us to empower the right people and deliver results. No task is beneath us.
- **Move with Urgency.** Urgency is a sense of crisis. We "learn by doing" and do not delay decisions to seek a "perfect" solution.
- **Learn Voraciously.** We are hungry for the best ideas and seek them from all sources. We embrace growing pains. Ego is the enemy: we avoid rationalizing mistakes and are vocally self-critical.
- **Think Systematically.** We build scalable processes with prompt feedback mechanisms. We take measures not only to fix defects, but also to prevent them in the future.

Brand. Our focus on revolutionizing the customer experience has made us the leading e-commerce brand in Korea. Coupang is ranked first in customer satisfaction among Korean e-commerce companies⁶¹ and first among e-commerce companies in the number of unique visitors across every age group. Our brand is extending to our new offerings as well. For example, our newest app—Coupang Eats—which

⁶¹ The Korea Consumer Agency. See the section titled "Market, Industry, and Other Data."

was recently named "Best App of the Year" by Google Play and voted the "Most Popular App" in their 2020 survey of Korean users.

Economies of Scale. We benefit from a self-reinforcing virtuous cycle, in which advantages compound with each additional customer and transaction on our network and are reinvested to further drive ecosystem growth. As a result, our differential value proposition grows over time, benefiting everyone in our ecosystem. This is best shown through the following flywheel:

1. As customers learn more about our superior experience, we believe more customers will choose our offerings and existing customers will also spend more and more.
2. Increasing scale will make us not only more compelling to merchants and suppliers, but also generate economies of scale and operating leverage, resulting in increased profits.
3. Increasing profits enables us to invest in efficiency improvements, more compelling offerings, and lower prices, all of which attract more customers and merchants to our ecosystem and increase their engagement.
4. The net result is that we are building a consumer and merchant network that we expect to continue to grow and monetize over time.

Growing Loyal Customer Base. Since our founding, we have witnessed our business improve our customers' lives. We have consistently increased customer stickiness, order frequency, and spend, even as our customer base has grown significantly at scale. As we continue to add new offerings such as Rocket Fresh, Coupaing Eats, and our Rocket WOW membership program, we expect customer loyalty and share of wallet to increase even further.

Scalable, Proprietary, and Integrated Technology. We are a technology-driven company and have invested heavily in developing our own robust and scaled technology that powers every part of the customer experience from our differentiated search and recommendations to fast delivery and frictionless returns. We prioritized building our own technology and utilized the latest in machine learning, artificial intelligence, and other modern tools, as well as invest in engineering talent, to innovate around nearly every aspect of the customer experience. We believe our proprietary technology and capabilities, developed through years of iteration around scaling a unique, end-to-end integrated network, provide enduring competitive advantages that are difficult to replicate.

Nationwide Fulfillment and Last-Mile Delivery Infrastructure. We have the largest B2C logistics footprint as compared to other product e-commerce players in Korea.⁶² We made a strategic decision to build and operate our own nationwide infrastructure to ensure timely and reliable delivery to our customers and maintain end-to-end control over the customer experience. Over the last seven years, we have added millions of SKUs, developed over 100 fulfillment and logistics centers in over 30 cities, encompassing over 25 million square feet, and delivered billions of products as of December 31, 2020. Through the course of scaling, we have developed insights and invested in a series of systems and processes that continuously improve to lower costs and increase value to our customers. We believe it is hard to replicate, in addition to the physical infrastructure, the combination of insights, processes, systems, and capabilities around complex operations that have developed over years of refinement over various stages of evolution and scale.

Business Extensibility. We will continue to explore new ways to help our customers shop better, eat better, and live better, and to help our merchants improve their businesses and thrive. The technology, infrastructure, and capabilities that we have developed are helping us to expand into new offerings.

⁶² Euromonitor International Limited. "Logistics footprint" is defined as the number of logistics centers, including fulfillment centers, logistics centers, and delivery hubs owned by the companies in the report. "Product e-commerce" is defined the same as the goods e-commerce definition in Euromonitor Passport Retailing 2021ed. "Product e-commerce players" as listed in Euromonitor Passport Retailing 2021ed., number of logistics centers, 2020 data. Research conducted on South Korea only. Korea used to mean South Korea, consistent with the Korean language. See the section titled "Market, Industry, and Other Data."

successfully. We have already expanded our core e-commerce offering to food and perishables through our Rocket Fresh offering, on-demand food delivery services through our Coupang Eats offering, and digital financial services through Coupang Pay.

Our Growth Strategies

The key elements of our growth strategy include:

- **Attract More Customers.** We had approximately 14.8 million Active Customers in the quarter ended December 31, 2020, out of a total of 48 million Internet buyers in Korea.⁵³
- **Increase Customer Engagement.** We believe that our superior customer proposition will increase the wallet share of existing customers through more frequent buying across more product categories and offerings. We intend to achieve growth through further innovation and improvements to our customers' shopping experience, including expanding our assortment, adding new offerings, enhancing our Rocket WOW membership program benefits, ensuring high-quality customer service, and through marketing and promotional campaigns. We will also continue to refine our business intelligence systems to provide more personalized search results and recommendations to help existing customers find and buy more of what they need on Coupang.
- **Continue Investment in Technology and Infrastructure.** Technology is core to our ability to scale, improve efficiencies, and innovate. We prioritize building our own technology and investing in engineering talent. We also plan to enhance our infrastructure by building new fulfillment and logistics centers to expand coverage, reduce delivery times, and optimize our cost structure.
- **Further Expand Our Product Selection.** We increased the number of SKUs that we offer through our owned-inventory and third-party selection by hundreds of millions in 2020. We expect to continue to invest in increasing our owned-inventory selection as well as efforts to attract more merchants to list and sell their selection on Coupang.
- **Explore New Initiatives to Broaden Our Offerings.** We expanded our core e-commerce offering to online groceries through Rocket Fresh, logistics food delivery services through Coupang Eats, and digital financial services through Coupang Pay. We are always exploring new business initiatives to broaden our offerings. These new initiatives include augmenting solutions for merchants and expanding digital finance programs for consumers and merchants. We will continue to invest significant resources, including research and development, on testing new products or services that may appeal to our customers.

Sales and Marketing

We market our offerings to customers directly through brand advertising and direct marketing. We use broad-based promotional campaigns, such as media ads, to promote opportunities our service provides. Our direct marketing primarily consists of customer discounts, promotions, and referrals. We attract customers through sponsored search, social networking sites, email marketing campaigns, and other similar initiatives.

Customer Support

As we are constantly striving to "wow" our customers, we have invested in a network of customer service centers to support our customers and operations. We have two in-house and outsourced customer service centers with over 2,000 customer service representatives who provide 24/7 support for customers in Korea.

⁵³ Calculated based on data from IDC, WW New Media Market Model, Q4 2020. See the section titled "Market, Industry, and Other Data."

Coupang's Social Impact and Human Capital Resources

Founded in 2010, we are a home-grown technology company that has now become one of the three largest private sector employers in the nation. We are a significant driver of new economic opportunities for the people of Korea. As of December 31, 2020, we directly employed over 50,000 employees globally.⁶⁴ We consider our employee relations to be positive. For example, we hire our Coupang Friends parcel delivery drivers as full-time employees with stable work, manageable hours, and competitive benefits, which differs from the market practice of employing parcel delivery drivers as contractors. We are committed to offering our employees industry-leading wages, comprehensive benefits, and training programs.

In addition to our direct employees, we indirectly support individuals and families throughout the country. We also provide opportunities for independent contractors and consultants. For example, as of December 31, 2020, more than 200,000 merchants operated a business on our marketplace, giving them access to customers in their local neighborhood and across the nation. We subscribe to the philosophy that we, our suppliers, merchants, and employees should prosper together.

Initiatives For Our Workforce

Our employees and frontline workers are the backbone of Coupang and one of the reasons for our success. To continue to incentivize our employees and frontline workers, we plan to very broadly offer them the opportunity to receive equity awards through our equity plans so they can share in the future success of our company.

To celebrate this milestone in our company's history, and in recognition of the way our employees and frontline workers served our customers through the COVID-19 pandemic, we are planning to grant restricted stock awards to our frontline workers and non-manager employees up to an aggregate of ₩100 billion, or approximately \$90 million.⁶⁵

Job Creation Efforts

We are a significant driver of new economic opportunities for the people of Korea. As of December 31, 2020, we directly employed close to 50,000 employees in Korea. In 2020 alone, we added close to 25,000 employees to our workforce. We are proud to be the largest private sector job creator in Korea to create significant employment opportunities throughout the COVID-19 crisis. The vast majority of these employees work in regional communities across Korea, giving us a close connection with the communities where our customers live.

We have continued our commitment to hiring through the COVID-19 crisis, enabling us to serve customers and merchants who depend on Coupang daily. We will continue to invest in good jobs and advance economic development throughout Korea to contribute to the growth of the Korean economy. Our goal is to create 50,000 new jobs by 2025 and to continue to contribute to local economies throughout Korea.

Partnership With Small Merchants

The COVID-19 pandemic was particularly difficult for many small merchants in Korea.⁶⁶ We launched a campaign with central and local governments in an effort to support these key business partners through financial aid and other incentives and initiatives. In addition, together with the Ministry of Oceans and Fisheries and local municipalities, we implemented a support project aimed at promoting the consumption of local agricultural and fisheries products, increasing sales of local specialties.

⁶⁴ Includes full-time (permanent and fixed-term) employees as of the end of the relevant period and the daily average of daily workers employed at our fulfillment and logistics centers for the last month of the relevant period.

⁶⁵ Frontline workers and non-manager employees are Coupang Friends, who are delivery drivers, and non-manager regular workers on the frontline at the fulfillment centers and in our various offices.

⁶⁶ A small merchant is defined as a merchant who operates a business with less than \$3 million a year in income.

We will continue supporting small merchants in 2021. We are working with the Korean Fair Trade Commission on a joint program to provide small merchants with assistance with early settlement of transactions, securing loans, and support for promotional programs, including coupons and advertising. We intend to continue supporting small merchants through further financial aid and marketing services.

Investment Across Korea

Our success has always been deeply tied to Korea, not only to the Seoul metropolitan area. Our logistics infrastructure spans the entire country. Similarly, we work with small merchants throughout the country and our significant regional investments contribute to local economies. In 2020, even during the COVID-19 pandemic, we established or announced plans to establish seven new fulfillment centers, including in those regions where local economies have been hit the hardest. We are also planning to build additional fulfillment centers throughout Korea, to continue to create more jobs, and strengthen local economies.

Our Response to COVID-19

The COVID-19 pandemic and resulting global disruptions have affected our business, as well as those of our customers, merchants, and suppliers. To serve our customers while also providing for the safety of our employees, we have adapted numerous aspects of our logistics and infrastructure, transportation, supply chain, purchasing, and third-party merchant processes. Since March 2020, we have increased staffing within our fulfillment and delivery infrastructure and have provided additional compensation to our workers and certain other service providers to help fulfill increased order volumes from our customers. However, this increased demand on our business may not continue once the COVID-19 pandemic tapers.

In addition, since the initial outbreak of COVID-19, we have made numerous process updates across our operations and have adapted our fulfillment and delivery infrastructure to implement additional employee and customer safety measures, including enhanced cleaning and physical distancing, personal protective gear, disinfectant spraying, and temperature checks. Also, to prevent the local community from experiencing difficulties arising from mask price hikes, we froze the prices and sold more than 600 million masks. When cluster infections occurred, leading to a shortage of masks, hand sanitizer, and various daily necessities, Coupang, with our nationwide logistics network that delivers parcels in just one day, enabled the sale and delivery of daily necessities that the local communities needed.

These measures have been implemented to minimize the risk of spread of COVID-19 to our workers, our customers, and the communities in which we operate, and we may take further actions as may be required by government authorities or that we determine are in the best interests of our workers, customers, merchants, and suppliers. As a result of these increased health and safety precautions, we are incurring additional operating expenses and expect to continue to incur additional related expenses in the near future.

COUPANG FRIEND
Ki-seok Kim

"Coupang's pre-sorting systems cut my loading time to a matter of minutes, when it normally takes drivers several hours. This technology keeps improving, making my job easier every day."





"When Coupang expanded Rocket Delivery to Jeju Island, which didn't have many job options before, my decision to move was a no-brainer. Now, I get to live on an island while working at a company that provides me a stable income, paid annual leave, health insurance, and a five-day workweek."

COUPANG FRIEND

Soo-shin Kim



"Without Coupang Flex, my husband and I would have lost the business we had built together over 20 years. It gives me the freedom to choose my own workdays and helps me provide for my children."

COUPANG FLEX DRIVER
Eung-soon Lee

Our Competition

We compete with: (1) offline, online, and omnichannel retailers, suppliers, distributors, manufacturers, and producers of the products we offer and sell to consumers and businesses; (2) web search engines, comparison shopping websites, social networks, web portals, and other online and app-based means of discovering, using, or acquiring goods and services, either directly or in collaboration with other retailers; (3) companies that provide e-commerce merchant services; (4) companies that sell grocery products online and offline; (5) on-demand food delivery services; (6) companies that provide fulfillment and logistics services for themselves or for third parties; (7) companies that provide online advertising products and services; and (8) financial services companies, including credit cards and payment platforms.

We believe that we are well positioned to effectively compete on the basis of the factors listed above. We also face competition from major global Internet companies, such as eBay. However, at this time, foreign e-commerce companies have a limited presence in Korea.

Seasonality

Our business is seasonal, reflecting typical consumer purchasing behavior patterns over the course of the calendar year. Typically, we see peak order volumes in the first and fourth quarters, which include major holidays such as Korean Chuseok in late September and October, the Christmas and New Year holiday in December, and Lunar New Year in January and February. In addition to seasonality in demand, suppliers are also impacted by seasonal weather patterns that could affect certain products, such as fresh produce. For the offerings we have recently introduced, such as Coupang Eats, we are still unsure about the seasonality pattern due to short business period. As our business grows and we enter new categories or launch new products, other seasonal trends may develop, or these existing seasonal trends may become more extreme.

Intellectual Property

We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other legal and contractual rights to establish and protect our proprietary rights.

As of December 31, 2020, we had 385 issued patents globally, with 336 issued patents in Korea, and 49 issued patents in the United States, that expire between 2024 and 2040. We also had over 1,000 patent applications pending globally, inclusive of utility and design, and over 100 Patent Cooperation Treaty applications pending. We are continuously identifying and capturing our internally developed inventions for their potential patentability, and as of December 31, 2020, we had over 90 inventions identified and captured in our invention disclosure forms that are currently under our review. We cannot ensure that any of our patent applications will result in the issuance of a patent or whether we will narrow the scope of our claims during the examination process. In addition, patents may be contested, circumvented, found unenforceable or invalid, and we may not be able to prevent third parties from infringing them. While we believe our patents and patent applications in the aggregate are important to our competitive position, no single patent or patent application is material to us as a whole.

We have trademark rights in our name and other brand indicia and have trademark registrations for select marks in Korea, the United States, and other jurisdictions around the world. We also have registered domain names for websites that we use in our business, such as www.coupang.com and similar variations.

We control access to and use of our proprietary technology and other confidential information through the use of internal and external controls, including technical and administrative security controls and contractual protections with employees, contractors, customers, and partners. It is our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees.

consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our terms of service.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. In addition, if we were to further expand our international operations, effective patent, copyright, trademark, and trade secret protection may not be available or may be limited in foreign countries. Companies operating in the Internet and technology industries are frequently involved in litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. From time to time, we face, and we expect to face in the future, allegations that we have infringed the trademarks, copyrights, patents, trade secrets, or other intellectual property rights of third parties, including our competitors and non-practicing entities. As we face increasing competition and as our business grows, we will likely face more claims of infringement.

Legal Proceedings

From time to time, we are subject to legal proceedings, claims, litigation, governmental audits, inspections, investigations, and other various proceedings in the ordinary course of business. We have received, and may in the future continue to receive, claims, litigation, governmental audits, inspections, and investigations relating to issues such as employment and labor, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, worker safety, intellectual property (including patent, trademark, and copyright), product safety, personal injury, privacy, information security, tax compliance, import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust and fair trade matters, consumer protection, and environmental issues.

The results of any current or future claims, litigation, governmental audits, inspections, or investigations cannot be predicted with certainty. Regardless of the outcome, these claims and proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our brand and reputation, and other factors.

The most significant of our current legal proceedings are described below and risks relating to legal matters are described elsewhere in this prospectus, see "Risk Factors."

Korean Fair Trade Investigation

In 2019, LG Household & Healthcare ("LGHH") filed a complaint with the KFTC alleging that we violated the Korean Act on Fair Transactions in Large Retail Business and Monopoly Regulation and Fair Trade Act. The complaint claimed, among other issues, that we engaged in unfair returns of LGHH products, illegally requested that LGHH disclose confidential business information, and unfairly refused to do business with LGHH.

Following the complaint, the KFTC has made two field investigation visits to our office in July 2019 and October 2020. We have provided documents and evidence in response to the investigation. In addition to LGHH's allegations, the investigation addresses our negotiations and contracting with retail suppliers generally. The investigation is ongoing, and we are cooperating with the investigation. Under Korean law, the issues addressed in the investigation can be resolved through civil, administrative, or criminal proceedings. The ultimate case resolution could include fines, orders to alter our processes or procedures, and criminal investigations or charges against individuals or the company.

Korean Employment & Labor Investigations

Current and former employees have raised and will likely raise allegations with the Korean Ministry of Employment and Labor or the Occupational Health Safety and Health Agency relating to employment and labor issues. Examples of such issues include (but are not limited to) pay, hours, breaks, time off, deductions from wages, unfair dismissal, health and safety, and union activities. Under Korean law, these allegations can be resolved through civil, administrative, or criminal proceedings.

We intend to vigorously defend these legal proceedings and believe we have meritorious defenses to each. However, legal proceedings are inherently uncertain, and any judgment, ruling, fine, penalty, or injunctive relief entered against us or any adverse settlement could negatively affect our business, results of operations, and financial condition.

Corporate Conversion

We currently operate as a Delaware limited liability company under the name Coupang, LLC, which we formed in 2010. Immediately prior to the effectiveness of this registration statement, Coupang, LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Coupang, Inc. See "Corporate Conversion."

Facilities

Our corporate headquarters is located in Seoul, Republic of Korea, where we lease approximately 616,000 square feet of space under a lease that expires in May 2022. As of December 31, 2020, we maintained fifteen offices across Korea, seven offices across Beijing, Los Angeles, Seattle, Silicon Valley, Shanghai, and Shenzhen, and we maintained over 100 fulfillment or logistics centers in Korea and the United States. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

GOVERNMENT REGULATION

We are subject to a number of national, state/region, and local laws and regulations in the U.S., Korea, China, and Singapore. These laws and regulations involve matters that are central to our business, including our interactions with customers, suppliers, and merchants. These laws and regulations involve fair trade, competition, labor and employment, privacy, data protection, intellectual property, consumer protection, import and export regulations, and other subjects. Many of the laws and regulations to which we are subject are evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate. Laws and regulations in each jurisdiction where we do business continue to develop and evolve rapidly. As a result, it is possible that we may not be, or may not have been, compliant with each such applicable law or regulation.

Due to the extensive business we conduct in Korea, below are examples of Korean laws and regulations that govern our business, which include but are not limited to:

The Large Retailers Act

The Large Retail Business Act (the "Retail Act") is applicable to interactions between large retail businesses and suppliers. A large retail business is defined as an entity that is supplied with goods for sale by multiple suppliers, with sales of ₩100 billion or more.

The Retail Act imposes several limits that can have a material impact on our business. For example, under the Retail Act, large retail businesses are generally prohibited from unilaterally reducing payment for goods once they are delivered. Price reductions are permitted if there are unavoidable and justifiable grounds for the reduction, which may be recognized if goods other than the contracted goods are delivered, goods are contaminated/damaged due to causes attributable to the supplier, or goods are defective. Similarly, the Retail Act imposes limitations on the return of products once they have been delivered by the supplier.

The Retail Act also prohibits large retailers from requesting economic benefits from suppliers without justifiable grounds. Whether or not a request for economic benefits is supported by justifiable grounds is determined by a number of factors on a case-by-case basis, including whether both parties would benefit from the proposal.

For purposes of the Retail Act, a "supplier" is anyone who supplies goods for a large retailer to sell under its own name. The merchants who sell on our marketplace are not considered to be suppliers under the Retail Act. However, our interactions with those merchants are regulated by other laws, such as the Monopoly Regulation and Fair Trade Law.

The provisions of the Retail Act may not apply in situations where a retailer does not have a superior position with regard to a particular supplier. The question of whether a retailer has a superior position is determined based on the facts of each case.

The Subcontracting Act

The Fair Transactions in Subcontracting Act (the "Subcontracting Act") regulates various subcontracting and outsourcing transactions where there is a disparity in the bargaining positions of the parties. The Subcontracting Act is applied to any "subcontract or outsourcing agreement" between a "prime contractor" and a "subcontractor," where the subcontractor is a "small or medium enterprise." The term "prime contractor" can refer to either the contractor or the ultimate customer of the contractor, and a "subcontractor" can refer to an outsourcing service provider. Thus, the Subcontracting Act applies to a two-party subcontracting or outsourcing relationship between a customer and an outsourcing service provider that is a small or medium enterprise. Subcontracting can include contract manufacturing arrangements, which are common in the production of private label products.

The Subcontracting Act imposes various restrictions on prime contractors, such as prohibiting the contractor from arbitrarily cancelling or changing any entrustment of work or refusing to receive or postponing the delivery of the goods, unless there is a reason attributable to the subcontractor. When the goods are delivered, the prime contractor can be obliged to immediately deliver a certificate of receipt to the subcontractor, even before an inspection of the goods is conducted.

Labor & Employment Laws and Regulations

The Labor Standards Act

The Labor Standards Act (the "LSA") is the primary Korean law governing employment relationships. The LSA sets various minimum working conditions which supersede any provisions of employment agreements, employment rules or collective bargaining agreements which are less favorable than the LSA's minimum conditions. Employers are free to establish higher standards by means of individual employment contracts, employment rules or collective bargaining agreements; however, any employment agreements, employment rules or collective bargaining agreements which fall below the minimum standards of the LSA are deemed null and void to such extent.

A series of presidential and ministerial decrees regulate the implementation of the LSA. The Ministry of Employment and Labor (the "MOEL") is primarily responsible for enforcing the LSA and related decrees.

The Employment Retirement Benefit Security Act

The Employment Retirement Benefit Security Act (the "ERBSA") imposes minimum standards for statutory severance pay. The ERBSA incorporates the severance plan provisions of the LSA and provides for a comprehensive retirement benefit system consisting of several different plans, such as the statutory severance pay, defined benefit plan, and defined contribution plan.

Under the statutory severance pay system, employees are entitled to severance pay equal to at least 30 days' average wages for each year of service, upon resignation or termination after at least one year of continuous employment.

The Industrial Accident Compensation Insurance Act

The Industrial Accident Compensation Insurance Act (the "IACIA") prescribes a mandatory employee compensation program for job-related injuries or death. Under the IACIA, the Korea Workers' Compensation and Welfare Service provides insurance coverage to workers in case of injury, disease, or disability due to an occupational accident.

The IACIA contributes to the protection of employees by requiring employers to maintain accident compensation insurance at a level adequate to create an incentive for adopting accident prevention safety measures. The MOEL determines premium rates by classifying businesses according to accident rates over the past three years and collects premiums from the insured employers to cover the expenses of the insurance program.

The Act on the Protection, etc., of Fixed-Term and Part-Time Employees

The Act on the Protection, etc., of Fixed-Term and Part-Time Employees (the "APFPE") extends employee protections to fixed-term and part-time employees. The APFPE prohibits employers from using the services of non-regular workers (i.e., fixed-term contract employees) for periods exceeding two years. If a fixed-term employee has worked for the same employer for more than two years and the employee is not otherwise exempt, then the fixed-term employee is presumed to be a regular employee with an indefinite-term contract.

The APFPE also prohibits discriminatory treatment against fixed-term and part-time employees (as compared to regular employees working in the same or similar jobs) with respect to their wages, regular

bonuses, bonuses due to their employer's performance, and other working conditions and welfare benefits.

The Act on the Protection, etc., of Dispatched Workers

The Act on the Protection, etc., of Dispatched Workers (the "APDW") extends employee protections to dispatched workers. Dispatched workers comprise those who are employed by a manpower supply company, are dispatched to a company requiring their services, and are under the supervision and control of the receiving company.

The APDW prohibits employers from using the services of dispatched workers for periods exceeding two years. If a dispatched worker's service period exceeds two years at the same workplace, then the receiving employer is required to hire the dispatched worker. The APDW also prohibits employers from discriminating against those workers regarding compensation and benefits as compared to the employer's workers if dispatched workers undertake the same or similar work. Moreover, under the APDW, dispatched workers could only be dispatched from a company with a dispatching business license, to perform work falling under one of 32 specified business roles.

The Trade Union and Labor Relations Adjustment Act

The Trade Union and Labor Relations Adjustment Act (the "TULRAA") is the main Korean statute governing collective labor relations. The TULRAA has its basis in Article 33 of the Constitution of Korea, which guarantees all workers the right to organize, bargain, and act collectively.

The TULRAA governs collective labor-management relations such as guaranteeing the rights of association, collective bargaining and collective action, and regulating labor union activities as well as resolving industrial disputes. The TULRAA prescribes procedures for the formation and management of unions, rules for collective bargaining, lists of unfair labor practices, procedures for government mediation efforts, and rules on labor disputes.

The Act on the Promotion of Employees' Participation and Cooperation

The Act on the Promotion of Employees' Participation and Cooperation (the "APEPC") requires the formation of labor management councils in companies for the purpose of improving the welfare of employees and maintaining the steady development of business enterprises through participation and cooperation between employers and employees. Under the APEPC, an employer that employs 30 or more employees must establish a labor management council comprised of representatives of employees and management.

Once established, (i) the labor management council must meet at least once every three months to discuss employment-related matters, and (ii) the employer must establish a grievance handling committee within the labor management council. Furthermore, (iii) the labor management council must adopt bylaws which are required to be submitted to the MOEL.

Worker Safety Laws and Regulations

Occupational Safety and Health Act

The Occupational Safety and Health Act (the "OSHA") was enacted to maintain and promote the safety and health of employees through prevention of industrial accidents. The OSHA imposes the following obligations on the government, workers, and businesses, respectively: (1) the government must establish and implement standards for safety and health, as well as exercise regulatory oversight over compliance with respect thereto, and supervise the use of hazardous or dangerous machinery, apparatus, equipment and materials, etc. in the workplace; (2) workers must comply with applicable rules and orders for preventing industrial accidents, which are promulgated or otherwise issued pursuant to the OSHA; and (3) businesses must maintain and promote safety and health of workers and follow the government's safety and health policies regarding industrial accidents, by complying with applicable rules.

creating comfortable working environment, and improving working conditions, as well as by providing workers with information related to safety and health in the workplace.

Regulations on Industrial Safety and Health Standards

To implement the OSHA, MOEL has issued the Regulations on Industrial Safety and Health Standards. These regulations address safety and health measures relating to night shift workers, preventing cerebrovascular and cardiovascular disease, preventing musculoskeletal diseases caused by physical demands, material and heavy load handling, forklift and forklift operation, provision and maintenance of personal protective equipment, conveyor safety, electrical hazards, and prevention of fire and explosion, among other topics. The regulations are comprised of a total of 673 articles.

Environmental Regulations

Our operations are subject to environmental laws and regulations, including those relating to waste management and air, soil, and water pollution. As an owner and operator of commercial real estate, we may be subject to liability under applicable environmental laws for clean-up of any contamination at our facilities. Unfavorable changes in, failure to comply with, or increased costs to comply with environmental laws and regulations could adversely affect us.

The Personal Information Protection Act

The Personal Information Protection Act and related legislation, regulations, and orders ("PIPA") governs the collection, use, dissemination, storage, and destruction of personal information. PIPA specifies the circumstances under which consent must be obtained to collect, use, or disseminate a person's personal information. PIPA places limits on the circumstances in which personal information can be required and on the collection of some types of personal information (such as identifiers granted by law for identification purposes). PIPA grants an individual right to request perusal, correction, or deletion of one's own personal information, and specifies the methods to exercise such rights. Additionally, PIPA establishes requirements for information destruction, such as a requirement that personal information should be destroyed if it is no longer necessary to achieve the purpose for which it was collected.

Under PIPA, in the event a leak of personal information is discovered, the processor of personal information is required to promptly notify the affected person(s). PIPA requires notification to the authorities and other measures in certain circumstances.

PIPA imposes monetary remedies, penalties, and statutory damages for violations of its restrictions. Class-action relief for the leakage of personal data is available in certain circumstances, and some conduct, such as collection of personal information without consent, can be subject to criminal punishment.

The Act on Consumer Protection for Transactions through Electronic Commerce

Under this act, we are required to take necessary measures to maintain the security of consumer information related to our electronic settlement services. We are also required to notify consumers when electronic payments are made and to indemnify consumers for damages resulting from misappropriation of consumer information by third parties.

Copyright Act

Korea's Copyright Act provides protections for various types of creative works, including certain copyrightable "computer programs" and "databases." The Copyright Act provides the creator of such works with rights to the economic benefits flowing from their creation and control over the works' use and dissemination. The infringement of copyrights protected under the Copyright Act are subject to civil claims as well as criminal penalties.

The Copyright Act implements the Korea U.S. Free Trade Agreement, by recognizing temporary storage as copying, introducing a system for fair use of copyrighted materials, and concept of statutory damages for copyright violations and adding conditions for online-service providers to be exempted from infringement liability and types of prohibited acts of infringement on the rights of copyright holders.

Proposed Legislation

Punishment of Companies and Corporate Officials for Serious Accidents

On January 8, 2021, the main session of the Korean National Assembly passed a draft Bill on Punishment for Serious Accidents, etc. (the "Serious Accidents Act"). The Serious Accidents Act seeks to impose criminal and civil liability on both corporations and individuals for loss of life in workplace accidents. The Serious Accidents Act provides potential liability for businesses and their management in addition to that contained in the existing Korean Occupational Safety and Health Act. The Serious Accidents Act provides for criminal punishment, public disclosure of punishment, and monetary damages, including punitive damages up to five times the actual damages suffered. The Serious Accidents Act also expands the scope of persons potentially subject to sanction in the event of a serious accident, including both individuals responsible for health and safety and also general management personnel.

Class Actions and Punitive Damages

On September 28, 2020, the Ministry of Justice (the "MOJ") announced a proposed amendment to the Korean Commercial Code to allow punitive damages to be awarded in a broad scope of cases. This expansion of the availability of punitive damages would mean that such damages could be awarded in a wide variety of types of matters, whereas punitive damages in Korea were previously limited to a narrower group of cases.

The MOJ also announced it would submit proposed legislation for a new Class Action Act. This new act is expected to make class action litigation available for a wide variety of claims, to provide for the right of a jury trial, and to make class actions available to claims where an attributable cause arose before the enactment of this legislation.

Fair Online Platform Intermediary Transactions

On September 28, 2020, the KFTC proposed the Fair Online Platform Intermediary Transactions Act (the "Proposed Bill"). The Proposed Bill is intended to add to the regulatory provisions of the Monopoly Regulation and Fair Trade Act of Korea to address competition and fairness issues arising in the business of online platforms. The Proposed Bill would enhance liability of online platform operators to their merchants, suppliers, and customers.

MANAGEMENT

The following sets forth, as of December 31, 2020, information regarding individuals who are expected to serve as our executive officers, directors, and key employees at the time of this offering.

Name	Age	Position
Executive Officers		
Bom Suk Kim	42	Chief Executive Officer and Chairman of the Board
Gaurav Anand	45	Chief Financial Officer
Hanseung Kang	52	Representative Director, Business Management
Daejun ("DJ") Park	47	Representative Director, Business Development
Thuan Pham	52	Chief Technology Officer
Harold Rogers	43	Chief Administrative Officer
Non-Employee Directors		
Matthew Christensen	43	Director
Lydia Jet	40	Director
Neil Mehta	36	Director
Benjamin Sun	47	Director
Kevin Walsh	50	Director
Harry You	61	Director
Key Employees		
Minette Bellinger	46	Representative Director, CPLB
InTae ("Kiro") Kyung	46	Representative Director, Coupang Pay
Joseph N. Nortman	47	Representative Director, CFS

Executive Officers

Bom Suk Kim. Bom Suk Kim founded our company and has served as our Chief Executive Officer and as a member of our board of directors since May 2010. Mr. Kim attended Harvard University, earning an A.B. degree in Government. We believe Mr. Kim is qualified to serve as a member of our board because of his extensive experience building and leading our business and his insight into our technology as our Founder and Chief Executive Officer.



Gaurav Anand. Gaurav Anand has served as our Chief Financial Officer since December 2020 and previously served as our Chief Operating Officer from January 2019 to December 2020. Mr. Anand previously served as the Chief of Staff to our CEO from January 2017 to December 2018 and our Chief Financial Officer of Global eCommerce from January 2017 to December 2017. Prior to joining Coupang, Mr. Anand served as Vice President of Finance at Myntra, a fashion subsidiary of Flipkart, from November 2014 to December 2016. Mr. Anand also previously worked at Amazon from 2007 to 2014, holding various Finance positions across North America retail, International retail, AWS business, and payments business.



Hanseung Kang. Hanseung Kang has served as our Representative Director of Business Management since November 2020. Prior to joining Coupang, Mr. Kang worked as an attorney at Kim & Chang from February 2013 to November 2020, where his practice focused on crisis management, communication strategy, and government affairs. From August 2011 to February 2013, Mr. Kang served as the Secretary to the President of the Republic of Korea for Legal Affairs. During the prior eighteen years, he served in the Korean judiciary, first as a judge at district courts and later as a presiding judge in the appellate court. Mr. Kang has also served as a Special Counselor to the Legislation and Judiciary Committee of the National Assembly of the Republic of Korea, and as the Counselor for the Judicial Affairs at the Embassy of the Republic of Korea in the U.S. Mr. Kang received his LL.B. from Korea University and attended the Judicial Research and Training Institute of the Supreme Court of Korea.



Daejun ("DJ") Park. DJ Park has served as our Representative Director of Business Development since January 2020. In this role, he explores, develops, and leads Coupang's new services including the food delivery service Coupang Eats to ensure they can be successfully introduced to customers. Previously, Mr. Park served as our Vice President of Policy from January 2019 to January 2020, and as our Senior Director of Policy from May 2012 to December 2018. Prior to joining us, Mr. Park worked at LG Electronics, a multinational electronics company, and Naver, an engineering and development company. He holds a Bachelor's degree in Business Administration from Hongik University.



Thuan Pham. Thuan Pham has served as our Chief Technology Officer since September 2020. Prior to joining Coupang, Mr. Pham served as Chief Technology Officer of Uber Technologies, Inc. from April 2013 to May 2020. From December 2004 to January 2013, Mr. Pham served in various Vice President roles at VMWare, Inc., a software and technology company, including as Vice President, R&D - Cloud Management Platform from June 2012 to January 2013. Mr. Pham holds both B.S. and M.S. degrees in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology.



Harold Rogers. Harold Rogers has served as our Chief Administrative Officer since January 2020. Prior to joining Coupang, Mr. Rogers served as Executive Vice President, Chief Ethics and Compliance Officer at Millicom, a global telecommunications company, from August 2016 to December 2019. He also was previously a Partner at Sidley Austin LLP from January 2013 to July 2016 and an associate attorney from September 2006 to December 2012. He clerked for the Honorable Thomas B. Griffith on the United States Court of Appeals for the Washington D.C. Circuit from 2005 to 2006. Mr. Rogers holds a B.A. in English from Brigham Young University and earned his J.D. from Harvard Law School.

Non-Employee Directors



Matthew Christensen. Matthew Christensen has served on our board since July 2010. Mr. Christensen has served as a co-founder, Chief Executive Officer and Managing Partner of Rose Park Advisors, a venture capital firm, since November 2006. He also serves as a member of the board of directors of several private portfolio companies, including CircleUp, innRoad, Inc., Activate Care, BioLite, LeasePilot, EZTable, and Astoria Solutions Pte Ltd. Mr. Christensen earned bachelor's degrees in Civil Engineering and Economics from Duke University and his M.B.A. from Harvard Business School. We believe Mr. Christensen's extensive experience as both an investment manager and board member makes him a valuable member of our board.



Lydia Jett. Lydia Jett has been a director of Coupang since October 2018. Ms. Jett has also been a founding Investment Partner at SoftBank Investment Advisors (the Softbank Vision Fund) since 2017, where she focuses on investing in and serving on the boards of e-commerce, consumer internet, fintech, and robotics companies on a global basis, including SoftBank's e-commerce investments: Coupang, Fanatics, Flipkart, Tokopedia, and Klook. Ms. Jett joined Softbank Group International in 2015. Prior to joining Softbank, from 2009 to 2015, Ms. Jett was a Vice President at M/C Partners, a growth equity firm focused on the communications, media, and information technology sectors. From 2005 to 2007, Ms. Jett worked at Goldman Sachs in the Principal Investment Area, where she was actively involved in investments across the technology, media, and education sectors. From 2003 to 2005, Ms. Jett was an Investment Banking Analyst at JPMorgan.

Additionally, Ms. Jett serves as an Independent Director of Ozon (Nasdaq: Ozon), a leading Russian eCommerce Company where she chairs the Nominating Committee and serves on the Audit Committee, as well as the Venture Advisory Board of Silicon Valley Bank. Ms. Jett holds a Master of Business Administration degree from the Stanford Graduate School of Business and a Bachelor's degree from Smith College. Ms. Jett is also a graduate of the General Course at The London School of Economics. We believe Ms. Jett's extensive experience in the areas of corporate strategy, technology, finance, and private equity makes her a valuable member of our board.



Neil Mehta. Neil Mehta has served as a member of our board since December 2010. Mr. Mehta founded Greenoaks Capital Partners LLC ("Greenoaks"), an investment firm, and has served as a Managing Director since April 2014. Prior to Greenoaks, Mr. Mehta was a Senior Investment Professional for special situations investments in India, the Middle East, and Southeast Asia for Orient Property Group Ltd., a Hong Kong-based investment firm financed by a fund managed by D.E. Shaw & Co., L.P., from October 2007 to November 2009. Mr. Mehta also previously worked for Kayne Anderson Capital Advisors, an alternative investment firm, where he invested in private companies in the general business and technology sector. Mr. Mehta earned a BSc in Government from The London School of Economics and Political Science. We believe Mr. Mehta's operational experience in the technology industry and extensive knowledge of high-growth companies makes him a valuable member of our board.



Benjamin Sun. Benjamin Sun has served on our board since July 2010. Mr. Sun is General Partner and co-founder of Primary Venture Partners, an early stage venture capital fund, since 2013. Mr. Sun also co-founded LaunchTime LLC ("LaunchTime") in January 2010, which invests in early stage companies, and currently serves as a Partner. Previously, Mr. Sun served as President and Chief Executive Officer of Community Connect Inc., a leading online publisher targeting various niche market, from October 1996 to December 2008 (Community Connect Inc. was acquired by Radio Once, Inc. in 2008). Mr. Sun began his financial career as an Investment Bank Analyst at Merrill Lynch. Mr. Sun earned a B.A. degree in Economics from the University of Michigan in 1995. We believe Mr. Sun's extensive experience working with technology companies makes him a valuable member of our board.



Kevin Warsh. Kevin Warsh has served as a member of our board since October 2019. Since April 2011, he has served as the Shepard Family Distinguished Visiting Fellow in Economics at the Hoover Institution and lecturer at the Stanford Graduate School of Business. He has served on the board of directors of United Parcel Service, a multinational package delivery and supply chain management company, since July 2012. Governor Warsh is a member of the Group of Thirty ("G30") and the Panel of Economic Advisers of the Congressional Budget Office ("CBO"). Governor Warsh served as a member of the Board of Governors of the Federal Reserve System from 2006 until 2011. From 2002 until 2006, Governor Warsh served as Special Assistant to the President for Economic Policy and Executive Secretary of the White House National Economic Council. Previously, Governor Warsh was a member of the Mergers & Acquisitions department at Morgan Stanley & Co. in New York, serving as Vice President and Executive Director. Governor Warsh received his A.B. from Stanford University, and J.D. from Harvard Law School. We believe Governor Warsh's extensive experience in economics, finance, and corporate governance makes him a valuable member of our board.



Harry You. Harry You has served on our board since January 2021, and is Vice Chairman of GTY Technology Holdings Inc., a leading SaaS provider to North American state and local governments as well as other public entities. Mr. You is chairman of dMY Technology Group I, II, and III, public blank check companies focused on mobile gaming and advanced technology (AI, cloud networking, and quantum computing). From 2008 to September 2016, Mr. You served as the Executive Vice President in the Office of the Chairman of EMC Corporation. Mr. You joined EMC in 2008 to oversee corporate strategy and new business development, which included mergers and acquisitions, joint ventures, and venture capital activity. Mr. You was Chief Executive Officer of BearingPoint Inc. from 2005 to 2007 and also served as BearingPoint's Interim Chief Financial Officer from 2005 to 2006. From 2004 to 2005, Mr. You served as Executive Vice President and Chief Financial Officer of Oracle Corporation, helping begin Oracle's acquisition run with the takeovers of Peoplesoft, Inc. and Retek in 2005. From 2001 to 2004, Mr. You served as Chief Financial Officer of Accenture Ltd. in the first years after its IPO. Mr. You also previously spent 14 years in the financial services industry, including serving as a managing director in the Investment Banking Division of Morgan Stanley. Mr. You serves on the Audit and Compensation Committees of Broadcom Inc. Mr. You served on the board of directors of Korn/Ferry International, a global executive recruiting company, from 2004 to 2016, and has been a trustee of the U.S. Olympic Committee Foundation since 2016. Mr. You holds an M.A. in Economics from Yale University and a B.A. in Economics from Harvard College. We believe Mr. You's extensive and varied mergers and acquisitions experience, financial and strategic planning expertise, public company financial management experience, cybersecurity experience, and executive leadership roles at various technology-driven companies, as well as his public company board and committee experience makes him a valuable member of our board.

Key Employees



Minette Bellingan. Minette Bellingan has served as our Representative Director, CPLB since December 2018. In this role, she leads CPLB, which develops and sells private label products and provides compliance services to the Coupang family of companies. Prior to joining Coupang, she was the Director of Global Sourcing and Private Brands at Amazon.com, an online retailer, from January 2013 to December 2018. Ms. Bellingan has over 20 years of experience in private label and compliance in online and offline retail in Asia, Europe, and the United States. Ms. Bellingan received a Bachelor of Arts degree with distinction from the Central Saint Martins School of Art London, a Masters of Business Administration from the OU Business School London, and a Master of Research degree with distinction from the University of Cambridge.



InTae ("Kiro") Kyung. Kiro Kyung has served as our Representative Director of Coupang Pay since April 2020. In this role, he leads our financial technology and payment services to provide payment options and other financial services to our customers and merchants. Previously, Mr. Kyung served as our Senior Director Software Engineering from June 2019 to April 2020, and Director Software Engineering from June 2014 to May 2019. Mr. Kyung is an experienced software development engineer and leader who founded two tech startups before joining Coupang. He holds a Bachelor's degree in Computer Engineering from Chung-Ang University.



Joseph N. Nortman. Joe Nortman has served as our Representative Director, CFS, since November 2017. CFS provides fulfillment services to the Coupang family of companies. He previously served as Senior Director Logistics from May 2017 to October 2017. Prior to joining us, Mr. Nortman held various roles in fulfillment, logistics, and operations at both online and offline retailers such as JC Penney from July 2013 to May 2017, and Amazon from June 2012 to July 2013, as well as at United Parcel Service, a multinational package delivery and supply chain management company, from August 1995 to June 2006. Mr. Nortman earned a Master of Arts focused in global logistics from California State University-Long Beach.

Family Relationships

There are no family relationships among any of our executive officers or directors. See "Certain Relationships and Related Party Transactions."

Composition of Our Board of Directors

Our business and affairs are managed under the direction of our board of directors. We currently have seven directors. Our current directors will continue to serve as directors until their resignation, removal or successor is duly elected.

Lead Independent Director

Upon the completion of this offering, Mr. Kim will serve as both our chief executive officer and as chairman of our board of directors. Our corporate governance guidelines will provide that one of our

independent directors shall serve as the lead independent director at any time that Mr. Kim or anyone else who is not an independent director is serving as the chairman of the board of directors. Our board of directors intends to appoint Neil Mehta, effective upon the completion of this offering, to serve as our lead independent director. As lead independent director, Mr. Mehta will preside over periodic meetings of our independent directors and coordinate certain activities of the independent directors.

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Following this offering, our audit committee will consist of Harry You, Matthew Christensen, and Benjamin Sun. Our board of directors has determined that each member of our audit committee satisfies the independence requirements under the listing standards of the New York Stock Exchange and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). The chair of our audit committee is Mr. You. Our board of directors has determined that Mr. You is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment.

The primary purpose of our audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- selecting the independent registered public accounting firm to audit our consolidated financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end results of operations;
- developing procedures to enable submission of anonymous concerns about accounting or audit matters;
- considering the adequacy of our internal accounting controls and audit procedures;
- reviewing related party transactions;
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm; and
- overseeing our internal audit function.

Our audit committee will operate under a written charter, to be effective in connection with the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Compensation Committee

Following this offering, our compensation committee will consist of Neil Mehta, Lydia Jett, and Kevin Warsh. The chair of our compensation committee is Mr. Mehta. For purposes of compliance with Rule 16b-3 promulgated under the Exchange Act with respect to applicable matters as may be necessary, our compensation committee will delegate appropriate authority to a compensation committee subcommittee, each of whose members is a "non-employee director" as defined in such Rule.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans, and programs, and to review and determine the compensation to be paid to our executive officers, directors, and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- reviewing and approving the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to incentive compensation and equity plans; and
- establishing and reviewing our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective in connection with the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Kevin Warsh, Lydia Jett, and Harry You. The chair of our nominating and corporate governance committee is Mr. Warsh. Our board of directors has determined that each member of our nominating and corporate governance committee is independent under the listing standards of the New York Stock Exchange.

Specific responsibilities of our nominating and corporate governance committee include:

- reviewing developments in corporate governance practices;
- developing and recommending our corporate governance guidelines and policies, and evaluating their sufficiency;
- reviewing proposed waivers of the code of conduct;
- overseeing the process of evaluating the performance of our board of directors;
- advising our board of directors on corporate governance matters;
- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and

- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective in connection with the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the completion of this offering, our code of business conduct and ethics will be available under the corporate governance section of our website at <http://www.coupa.com>. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of the New York Stock Exchange concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serve, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This section discusses the principles underlying the material components of our executive compensation program for our executive officers who are named in the subsection titled "2020 Summary Compensation Table." These "named executive officers" for 2020 are:

Name	Position
Born Suk Kim	Chief Executive Officer
Gaurav Anand ⁶⁷	Chief Financial Officer
Thuan Pham	Chief Technology Officer
Hanseung Kang	Representative Director, Business Management
Harold Rogers	Chief Administrative Officer
Alberto Fornero	Senior Advisor and Former Chief Financial Officer

This section provides an overview of the objectives and philosophy underlying our executive compensation program, its various elements, and our process for determining each element. Each component of our executive compensation program is intended to be flexible and complementary to the others in order to further our corporate mission and the objectives of the program.

Objectives, Philosophy, and Elements of Executive Compensation

We're on a mission to create a world where customers wonder, "How did we ever live without Coupang?" In order to fulfill our mission, we must hire and retain the best. Our executive compensation program is key to meeting this goal, and our compensation philosophy aims to achieve the following main objectives:

- attract, retain, and reward highly qualified executives who help us achieve our mission to "wow" the customer and who are capable of advancing our financial goals and, ultimately, creating and maintaining our long-term equity value;
- provide incentives that motivate and reward performance; and
- provide total compensation that is competitive in the markets where we seek executive talent.

Our executive compensation program generally consists of, and is intended to strike a balance among, the following three principal components: base salary, annual bonuses, and long-term incentive compensation in the form of equity awards.

How We Determine Executive Compensation

Historically, the initial compensation arrangements with our executive officers, including the named executive officers, have been determined in arm's-length negotiations with each individual. The compensation arrangements have been influenced by a variety of factors, including but not limited to the following (each as of the time of the applicable compensation decision):

- the strategic importance of the position and our existing business needs;
- generally available market surveys; and
- the compensation levels of our other executive officers.

⁶⁷ Mr. Anand transitioned roles from Chief Operating Officer to Chief Financial Officer in December 2020.

We set the compensation for our executive officers at levels that we determine to be competitive and appropriate for each executive officer, including each named executive officer and that reflect the varying roles and responsibilities of each individual. We believe that executive pay decisions require consideration of many relevant factors, which may vary from year to year.

Each of the three main elements of our executive officer compensation program (base salary, performance-based bonuses, and long-term incentive compensation in the form of equity awards) is intended to fulfill our overall compensation objectives in a complementary manner. Salary provides a consistent level of income, performance-based bonuses reward performance on an annual basis, and long-term incentive compensation in the form of equity awards aligns each executive officer's efforts with our value over the long term.

Role of our Compensation Committee and Board of Directors

The compensation committee of the board of directors is appointed by our board of directors and has responsibilities related to the compensation of our directors, officers, and employees and the development and administration of our compensation plans.⁶⁸ Our compensation committee consists solely of independent members of the board of directors.

The compensation committee reviews all compensation paid to our executive officers, including our named executive officers. Historically, management has provided recommendations with respect to the compensation of our executive officers, which may be based upon, among other factors, those discussed above. The compensation committee discusses and makes final determinations with respect to executive compensation matters without the Chief Executive Officer present during discussions and decisions related to the Chief Executive Officer's compensation. From time to time, various other members of management and other employees as well as outside advisors or consultants may be invited by the compensation committee to make presentations, provide financial or other background information or advice, or otherwise participate in the compensation committee meetings.

The compensation committee meets periodically throughout the year to manage and evaluate our executive compensation program, and generally reviews and approves the principal components of compensation (base salary, performance-based bonuses, and long-term incentive compensation in the form of equity awards) for our executive officers on an annual basis. In making executive compensation decisions, in addition to the considerations discussed above, the compensation committee also generally takes into consideration company performance, each executive officer's individual performance and the need to retain existing talent in a highly competitive industry.

Role of Compensation Consultant

The compensation committee has the authority to retain compensation consultants to assist in its evaluation of executive compensation, including the authority to approve the consultant's reasonable fees. In 2020, the compensation committee retained Compensia, a national compensation consulting firm, as its compensation consultant upon the recommendation of management. Compensia performed various executive compensation projects for us in 2020, including advising on issues related to equity compensation practices and our Executive Severance Policy.

2020 Executive Compensation Program

Base Salary

Annual base salaries are set in March of each year, retroactive to January 1 of that year. Salaries compensate our executive officers for fulfilling the requirements of their respective positions and provide them with a predictable and stable level of cash income with respect to a portion of their total compensation. Generally, our executive officers' initial base salaries were established through arm's-

⁶⁸ Through September 18, 2020, the board of directors performed this function, and references to the compensation committee should be read as referencing the board of directors for actions prior to that date.

length negotiation at the time the individual was hired, based on the factors discussed above under "How We Determine Executive Compensation." Thereafter, the base salaries of our executive officers, including our named executive officers, are reviewed periodically by management and presented to the compensation committee for its evaluation and approval, and adjustments are made as deemed appropriate, based on the factors discussed above. As of December 31, 2020, Messrs. Kim, Anand, Pham, Kang, Rogers, and Fornaro were entitled to an annual rate of base salary of \$850,000, \$420,000, \$500,000, \$847,422, \$450,000, and \$500,000, respectively. The actual base salary amounts paid to our named executive officers during 2020 are set forth in the subsection titled "2020 Summary Compensation Table" below.

Bonuses

Mr. Anand earned an annual bonus of \$75,600, with respect to 2020. This bonus was approved by the compensation committee based upon a holistic review as to Mr. Anand's individual performance over the calendar year and will be paid following the end of the calendar year. The maximum annual bonus opportunity for each executive officer is typically 20% of such executive officer's annual base salary. In addition, in 2020, Mr. Rogers was paid a sign-on bonus of \$200,000 and a retention bonus of \$100,000 and Mr. Fornaro was paid a sign-on bonus of \$550,000.

The actual bonuses paid to our named executive officers for 2020 are also set forth in the subsection titled "2020 Summary Compensation Table" below.

Long-Term Incentive Compensation

Long-term incentive compensation opportunities in the form of equity awards are evaluated and approved for our executive officers, including our named executive officers, by the compensation committee in the context of each named executive officer's total compensation and are determined after taking into account the individual executive officer's responsibilities and performance and the other factors set forth above. Equity awards are designed to retain our executive officers, including our named executive officers, in our service. We have granted three types of equity awards to our named executive officers: profits interests under our Fourth Amended and Restated 2011 Profits Interest Plan (the "2011 PIP"), options under our Third Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan"), and, beginning in 2020, restricted equity units ("REUs") under our 2011 Plan, based on our assessment of current market practice. The equity awards granted to our named executive officers in 2020 were as follows:

- Mr. Kim was granted 5,434,066 profits interests in June 2020;
- Messrs. Anand, Pham, Kang, and Fornaro were granted 1,000,000, 3,400,000, 600,524, and 50,000 REUs, respectively, during November and December 2020; and
- Mr. Rogers was granted 824,000 options in January 2020.

In granting these equity awards and in determining the type of equity award to grant to each executive officer, we generally consider, among other things, the executive officer's cash compensation, the need to create a meaningful opportunity for reward based on the creation of long-term value, an evaluation of the expected and actual performance of each named executive officer, the executive officer's individual contributions and responsibilities and the retentive effect of the executive officer's existing equity awards and how that lapses over time as awards vest. The compensation committee made the decision in May 2020 to generally move away from granting options to granting REUs in order to manage our share usage and to reflect our assessment of employee preferences and market trends. Mr. Rogers' option grant pre-dated that shift, while the grants to Messrs. Anand, Pham, Kang, and Fornaro were made after that shift. Mr. Kim has historically received profits interests based on both his status as our founder and the established practice from prior negotiations. Each of these types of awards is intended to align the executive officers' efforts with the creation of shareholder value over the long term.

Further information about the equity awards granted to our named executive officers is set forth in the subsections titled "2020 Grants of Plan-Based Awards Table" and "2020 Outstanding Equity Awards at Fiscal Year End Table" below.

In addition, see the subsection titled "--Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO" for information about the IPO Incentive Award granted by the compensation committee to our Chief Executive Officer in February 2021.

Other Features of Our Executive Compensation Program

Employment Agreements

We have historically entered into employment agreements with each of our named executive officers at the time of hire. In connection with this offering, we have entered into new employment agreements with each of our named executive officers that will become effective upon consummation of this offering and will replace their prior employment agreements, except for Mr. Fomaro with whom we entered into an amended and restated executive appointment agreement in connection with his transition to a Senior Advisor role in December 2020. These new employment agreements are described in more detail below in the subsection titled "--Agreements With Our Named Executive Officers."

Severance and Change in Control Payments and Benefits

The new employment agreements that we entered into with Messrs. Kim, Pham, and Kang that will become effective in connection with this offering provide for certain severance payments and/or benefits in the context of certain qualifying terminations of employment. In addition, in January 2021, we adopted an Executive Severance Policy under which our named executive officers are eligible to participate. Our named executive officers will be entitled to the greater of the severance payments and/or benefits as may be provided in their new employment agreements or our Executive Severance Policy upon a qualifying termination of employment. The payments and benefits provided for under these amended and restated employment agreements and our Executive Severance Policy are described in more detail below in the subsections titled "--Agreements With Our Named Executive Officers" and "--Other Compensation and Benefits—Executive Severance Policy."

For a summary of the severance and change in control arrangements in effect with our named executive officers as of December 31, 2020, see the subsection titled "--Potential Payments Upon Termination or Change in Control" below.

Other Benefits

We generally provide our named executive officers with benefits available to all our employees, including medical, dental, and vision benefits and, in the United States, participation in a Section 401(k) plan. In addition, we provide our expatriate executive officers with benefits relating to housing, educational support, travel and moving expenses, security and transportation, and related tax gross-up payments with respect to certain of these benefits. We also provide certain of our named executive officers with security benefits.

The benefits paid to our named executive officers for 2020 are set forth in the subsection titled "2020 Summary Compensation Table" below.

Clawbacks

Once we are a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the Chief Executive Officer and Chief Financial Officer may be legally required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002. Additionally, we intend to implement a

Dodd-Frank Wall Street Reform and Consumer Protection Act-compliant compensation recovery policy once the requirements of such policies are finalized by the SEC.

Anti-Hedging Policy

Our insider trading policy will prohibit all directors and officers, employees, designated consultants, and designated independent contractors from engaging in hedging or similar transactions in our stock, such as prepaid variable forwards, equity swaps, collars, puts, calls, and short sales.

2020 Summary Compensation Table

The following table summarizes information regarding the compensation awarded to, earned by, or paid to our named executive officers in 2020.

Name	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽¹⁾⁽²⁾	Stock Awards (\$) ⁽³⁾	Option Awards (\$) ⁽³⁾	All Other Compensation (\$) ⁽¹⁾	Total (\$)
Bom Suk Kim <i>Chief Executive Officer</i>	2020	886,635	—	13,259,121	—	195,473 ⁽⁴⁾	14,341,229
Gaurav Anand <i>Chief Financial Officer</i>	2020	423,065	75,600	8,070,000	—	537,165 ⁽⁵⁾	9,105,830
Thuan Pham ⁽⁶⁾ <i>Chief Technology Officer</i>	2020	142,045	—	27,438,000	—	60,730 ⁽⁷⁾	27,640,775
Hanseung Kang ⁽⁸⁾ <i>Representative Director, Business Management</i>	2020	141,237	—	4,846,229	—	—	4,987,466
Harold Rogers ⁽⁹⁾ <i>Chief Administrative Officer</i>	2020	446,358	300,000	—	1,074,133	269,634 ⁽¹⁰⁾	2,090,125
Alberto Fornaro ⁽¹¹⁾ <i>Senior Advisor and Former Chief Financial Officer</i>	2020	461,475	550,000	403,500	—	150,300 ⁽¹²⁾	1,565,275

(1) Certain amounts reflected in the "Salary" and "Bonus" columns for all named executive officers (except for Mr. Pham who was paid in U.S. dollars) and certain amounts reflected in the "All Other Compensation" column for all named executive officers were converted from Korean Won to U.S. dollars using the average exchange rate for the twelve months ended December 31, 2020 of ₩1,180.05 to \$1.00 USD. With respect to the bonus amounts paid to Messrs. Rogers and Fornaro, such amounts were converted from Korean Won to U.S. dollars using the daily exchange rate in effect on the date that such bonuses were paid.

(2) Amounts reflected include (i) a discretionary cash performance bonus earned by Mr. Anand, (ii) a sign-on bonus of \$100,000 and a retention bonus of \$200,000 paid to Mr. Rogers, and (iii) a sign-on bonus paid to Mr. Fornaro.

(3) Amounts reflect the aggregate grant date fair value of REUs, profits interests, and options granted to our named executive officers during 2020 under our 2011 Plan and 2011 PIP, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock awards and options are set forth in Note 12 in "Notes to the Consolidated Financial Statements" included in this prospectus. These amounts do not reflect the actual economic value that may be realized by the named executive officer. See the subsection titled "— 2020 Outstanding Equity Awards at Fiscal Year End Table" for additional information.

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- (4) Includes security and transportation costs in the amount of \$104,844, housing costs in the amount of \$41,032, insurance premiums in the amount of \$29,093, plus a tax gross-up payment in the amount of \$20,504.
- (5) Includes security and transportation costs in the amount of \$154,607, housing costs in the amount of \$81,493, insurance premiums in the amount of \$76,069, education expenses in the amount of \$121,609, plus tax gross-up payments in the amount of \$103,387.
- (6) Mr. Pham was appointed as our Chief Technology Officer in September 2020. Accordingly, his salary has been pro-rated to reflect his partial year of service.
- (7) Includes security costs in the amount of \$53,711 and insurance premiums.
- (8) Mr. Kang was appointed as our Representative Director of Business Management in November 2020. Accordingly, his salary has been pro-rated to reflect his partial year of service.
- (9) Mr. Rogers was appointed as our Chief Administrative Officer in January 2020. Accordingly, his salary has been pro-rated to reflect his partial year of service.
- (10) Includes housing and moving expenses in the amount of \$103,786, insurance premiums in the amount of \$27,448, education expenses in the amount of \$126,691, and transportation costs.
- (11) Mr. Fornaro was appointed as our Chief Financial Officer in February 2020 and transitioned into a Senior Advisor role in December 2020. His salary has been pro-rated to reflect his partial year of service.
- (12) Includes housing and moving expenses in the amount of \$97,387, insurance premiums in the amount of \$26,753, and transportation costs in the amount of \$26,160.

2020 Grants of Plan-Based Awards Table

The following table shows all plan-based awards granted to our named executive officers during 2020. For additional information regarding incentive plan awards, please refer to "—Other Compensation and Benefits" above.

Name	Grant Date ⁽¹⁾	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Shares of Stock or Units (#)	Exercise Price or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾
Bom Suk Kim <i>Profits Interests</i>	6/25/2020	5,434,066	—	—	13,259,121
Gaurav Anand <i>REUs</i>	12/2/2020	1,000,000	—	—	8,070,000
Thuan Pham <i>REUs</i>	11/18/2020	3,400,000	—	—	27,438,000
Hanseung Kang <i>REUs</i>	11/18/2020	600,524	—	—	4,846,229
Harold Rogers <i>Options</i>	1/23/2020	—	824,000	2.24	1,074,133
Alberto Fornaro <i>REUs⁽³⁾</i>	12/8/2020	50,000	—	—	403,500

(1) The vesting schedule applicable to each award is set forth in the subsection titled "2020 Outstanding Equity Awards at Fiscal Year End Table" below.

(2) The amounts shown represent the grant date fair value of shares underlying grant awards, calculated in accordance with ASC Topic 718. For additional information, see Note 12 in "Notes to the Consolidated Financial Statements" included in this prospectus. The assumptions used in calculating the grant date fair value of the grant awards reported in this table are set forth in the subsections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Equity-Based Compensation Expense and Valuation of Underlying Awards" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Determination of the Fair Value of Common Units."

(3) In connection with the Amended and Restated Executive Appointment Agreement, the compensation committee modified Mr. Fornaro's February 11, 2020 option award to replace it with this REU award.

Agreements with Our Named Executive Officers

The section below describes the key terms of the new employment agreements that we entered into with each of Messrs. Kim, Anand, Pham, Kang and Rogers that will become effective upon consummation of this offering and the new employment agreement that we entered into with Mr. Fornaro with whom we entered into an amended and restated executive appointment agreement in connection with his transition to a Senior Advisor role in December 2020. The summaries are qualified in their entirety by reference to the actual text of the agreements, which are filed as exhibits to the registration statement of which this prospectus is a part.

Bom Suk Kim

Mr. Kim's new employment agreement, which will become effective upon consummation of this offering, provides for an annual base salary of \$850,000 per year (which may be increased by the board of directors or the compensation committee, as applicable). The new employment agreement also provides that Mr. Kim will participate in any of our bonus plans, our long-term incentive plan (under which he will receive awards as determined by the board of directors or compensation committee, as applicable), and our employee benefit plans on no less favorable terms to those provided to our other senior officers.

Mr. Kim's new employment agreement provides for an initial term of employment of three years, with automatic one year renewals unless either party provides written notice of nonrenewal to the other party at least six months prior to the end of the initial term or a renewal term, as applicable, subject to earlier termination in the case of Mr. Kim's death or disability (as defined in the new employment agreement), resignation with or without good reason (as defined in the new employment agreement) or termination by us with or without cause (as defined in the new employment agreement). If Mr. Kim's employment is terminated by us without cause or by him for good reason (including by reason of our failure to renew the term of the new employment agreement), under the new employment agreement, in addition to accrued obligations, Mr. Kim is entitled to receive the following severance payments and benefits (subject to his entering into an effective mutual release of claims and continued compliance with non-disclosure requirements): (i) two times his then-current annual base salary (payable as a lump sum), (ii) continued coverage for him and his eligible dependents under our group health plan for a period of up to 24 months following termination (or until he is eligible for other employer-provided health insurance, if sooner) with all costs for such coverage including any taxes that may be imposed on Mr. Kim in respect of such coverage being borne by us, and (iii) immediate vesting of his outstanding equity awards (with any unsatisfied performance conditions assumed satisfied at target). If Mr. Kim's employment is terminated due to his death or disability, Mr. Kim is entitled to receive the following severance payments and benefits (subject to his entering into an effective mutual release of claims and continued compliance with non-disclosure requirements): (i) 12 months of his then-current base salary (in the case of his death, payable in equal installments in accordance with our customary payroll practices, and in the case of his disability, payable as a lump sum), (ii) immediate vesting of his outstanding equity awards (with any unsatisfied performance conditions assumed satisfied at target), and (iii) continued coverage for him and his eligible dependents under our group health plan for a period of up to 24 months following termination (or until he is eligible for other employer-provided health insurance, if sooner) with all costs for such coverage including the cost of any taxes that may be imposed on Mr. Kim in respect of such coverage being borne by us.

Mr. Kim's new employment agreement also includes a confidentiality and nondisclosure restriction, intellectual property assignment provisions and certain rights to indemnification by us. Mr. Kim's new employment agreement further provides that if any amounts payable to Mr. Kim, whether under the new employment agreement or otherwise, would constitute "parachute payments" under Section 280G of the Code and would be subject to an excise tax imposed by Section 4999 of the Code, then payments will either be reduced to the least extent necessary to avoid the application of such excise tax or paid in full, whichever will result in the greatest after tax benefit to Mr. Kim.

Gaurav Anand

Mr. Anand's new executive appointment agreement, which will become effective upon consummation of this offering, provides for an annual base salary of \$420,000 per year (subject to periodic review and potential increases by the board of directors or compensation committee). The new executive appointment agreement also provides that Mr. Anand is eligible for short-term or long-term incentive awards under such policies and programs we may maintain from time to time and is eligible to participate in our health care benefit plans in accordance with their terms.

The term of Mr. Anand's appointment with us under his new executive appointment agreement is for a period of two years (with automatic one year renewals), provided that either party may terminate the appointment earlier for any reason upon 60 days' notice (or in the case of termination by us, pay in lieu thereof, subject to Mr. Anand's execution of an effective release), except that we may terminate the appointment immediately for cause (as defined in the new executive appointment agreement). Mr. Anand is also eligible to participate in our Executive Severance Policy as may be in effect and/or amended and/or restated from time to time.

Mr. Anand's new executive appointment agreement contains certain restrictive covenants, including restrictions on solicitation of staff for one year following termination of his appointment with us and a non-disparagement provision. Mr. Anand is also bound by the restrictions contained in our standard form of confidentiality and invention assignment agreement.

In addition, Mr. Anand is party to a new letter of assignment with us and Coupang Corp., which governs the terms of Mr. Anand's international assignment from us to Coupang Corp. and provides for certain international-assignment related allowances and reimbursements, including for housing costs, transportation costs and education expenses.

Thuan Pham

Mr. Pham's new employment agreement, which will become effective upon consummation of this offering, provides for an annual base salary of \$500,000 per year (subject to periodic review and potential increases by the board of directors or compensation committee). The new employment agreement also provides that Mr. Pham is eligible for short-term or long-term incentive awards under such policies and programs we may maintain from time to time and is eligible to participate in our employee benefit plans in accordance with their terms.

Mr. Pham's new employment agreement provides for "at will" employment. However, if after September 18, 2021, Mr. Pham's employment under his new employment agreement is terminated by us without cause (as defined in the new employment agreement) or Mr. Pham resigns for good reason (as defined in the new employment agreement), including during the period of three months prior to or 12 months following a change in control (as defined in the new employment agreement), Mr. Pham is entitled to continued payment of his base salary for a period of 12 months (subject to his execution of an effective release). Mr. Pham is also eligible to participate in our Executive Severance Policy as may be in effect and/or amended and/or restated from time to time (provided, that to the extent any severance under the new employment agreement is more favorable than any severance under our Executive Severance Policy, Mr. Pham will receive the severance under the new employment agreement rather than under such policy).

Mr. Pham's new employment agreement contains certain restrictive covenants, including restrictions on solicitation of staff for one year following termination of employment and a non-disparagement provision. Mr. Pham is also bound by the restrictions contained in our standard form of confidentiality and invention assignment agreement.

Hanseung Kang⁶⁹

Mr. Kang's new executive appointment agreement, which will become effective upon consummation of this offering, provides for an annual base salary of \$847,422 (subject to periodic review and potential increases by the board of directors or compensation committee) and a long-term service bonus of \$423,711 per year (payable in quarterly installments on the last payroll date per quarter, subject to Mr. Kang being in service with us on each payment date). The new executive appointment agreement also provides that Mr. Kang is eligible for short-term or long-term incentive awards under such policies and programs we may maintain from time to time. In addition, Mr. Kang is eligible for a work vehicle and driver (as determined by the board of directors), a mobile phone, golf fees and a health club membership (which are all in line with general Korean market practice for Korean executives).

The term of Mr. Kang's appointment with us under his new executive appointment agreement is through November 1, 2024, provided that either party may terminate the appointment earlier for any reason upon 60 days' notice, except that we may terminate the appointment immediately for cause (as defined in the new executive appointment agreement). If Mr. Kang's appointment under his new executive appointment agreement is terminated by us without cause (other than by reason of death or disability), Mr. Kang is entitled to continued payment of his base salary for a period of 12 months (subject to his execution of an effective release), and Mr. Kang is entitled to continue to time vest (and settle, to the extent the liquidity-based event is satisfied) in any of his outstanding and unvested REUs from his November 2020 REU grant for a period of 12 months following such termination. Mr. Kang is also eligible to participate in our Executive Severance Policy as may be in effect and/or amended and/or restated from time to time (provided, that to the extent any severance under the new executive appointment agreement is more favorable than any severance under our Executive Severance Policy, Mr. Kang will receive the severance under the new executive appointment agreement rather than under such policy).

Mr. Kang's new executive appointment agreement contains certain restrictive covenants, including restrictions on solicitation of staff for one year following termination of Mr. Kang's appointment with us and a non-disparagement provision. Mr. Kang is also bound by the restrictions contained in our standard form of confidentiality and invention assignment agreement.

Harold Rogers

Mr. Rogers' new executive appointment agreement, which will become effective upon consummation of this offering, provides for an annual base salary of \$450,000 per year (subject to periodic review and potential increases by the board of directors or compensation committee) and an annual retention bonus of \$100,000 per year (to be paid on each anniversary of his original commencement date with us, subject to Mr. Rogers' being in service with us on each payment date). The new executive appointment agreement also provides that Mr. Rogers is eligible for short-term or long-term incentive awards under such policies and programs we may maintain from time to time and is eligible to participate in our health care benefit plans in accordance with their terms.

The term of Mr. Rogers' appointment with us under his new executive appointment agreement is for a period of two years (with automatic one year renewals), provided that either party may terminate the appointment earlier for any reason upon 60 days' notice (or in the case of termination by us, pay in lieu thereof, subject to Mr. Rogers' execution of an effective release), except that we may terminate the appointment immediately for cause (as defined in the new executive appointment agreement). Mr. Rogers is also eligible to participate in our Executive Severance Policy as may be in effect and/or amended and/or restated from time to time.

Mr. Rogers' new executive appointment agreement contains certain restrictive covenants, including restrictions on solicitation of staff for one year following termination of his appointment with us and a non-

⁶⁹ Amounts for Mr. Kang's compensation were converted from Korean Won to U.S. dollars using the average exchange rate for the twelve months ended December 31, 2020 of ₩1,180.05 to \$1.00 USD.

disparagement provision. Mr. Rogers is also bound by the restrictions contained in our standard form of confidentiality and invention assignment agreement.

In addition, Mr. Rogers is party to a new letter of assignment with us and Coupang Corp., which governs the terms of Mr. Rogers' international assignment from us to Coupang Corp. and provides for certain international-assignment related allowances and reimbursements, including for housing costs, transportation costs and education expenses.

Alberto Fornaro

We entered into an amended and restated executive appointment agreement with Mr. Fornaro, pursuant to which, effective December 8, 2020, he transitioned from serving as our Chief Financial Officer to serving in a Senior Advisor role. Under the agreement, Mr. Fornaro is entitled to continued payment of his annual base salary (at a continued rate of \$500,000 per year) and continued eligibility to participate in our health care plans through the term of the agreement. Mr. Fornaro is also entitled to an award of 50,000 REUs under our 2011 Plan, half of which will vest on date of consummation of an initial public offering (subject to Mr. Fornaro remaining in continuous service with us through such date), and half of which will vest on December 7, 2022 (subject to Mr. Fornaro remaining in continuous service with us through December 7, 2021, unless his employment is earlier terminated due to his death or disability or by us other than for cause, as such terms are defined in the agreement). The REUs (and any common units issued in settlement of the REUs) are subject to forfeiture and/or recoupment if certain disqualifying events as described in his agreement occur prior to December 7, 2022. In addition, upon Mr. Fornaro's separation from service with us as a Senior Advisor, subject to his execution and non-revocation of a release of claims against us, he will be entitled to reimbursement for certain repatriation benefits from us. Mr. Fornaro's amended and restated executive appointment agreement also contains certain restrictive covenants, including restrictions on solicitation of staff for one year following termination of employment and a non-disparagement provision, and an acknowledgement by Mr. Fornaro that he continues to be bound by the restrictions as contained in our standard form of confidentiality and invention assignment agreement.

2020 Outstanding Equity Awards at Fiscal Year End Table

The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2020.

Name	Grant Date	Option Awards				Stock Awards ⁽¹⁾	
		Number of Securities Underlying Unexercised Options Exercisable (#) ⁽²⁾	Number of Securities Underlying Unexercised Options Unexercisable (#) ⁽²⁾	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾
Bom Suk Kim	10/5/2018	—	—	—	—	9,124,534 ⁽⁴⁾	73,634,989
	6/25/2020	—	—	—	—	4,890,659 ⁽⁵⁾	39,467,618
Gaurav Anand	11/16/2016	—	15,000	1.99	11/15/2026	—	—
	11/17/2017	—	25,000	1.93	11/16/2027	—	—
	5/17/2018	30,000	150,000	1.98	5/16/2028	—	—
	1/29/2019	—	—	—	—	267,500	2,158,725
	5/16/2019	—	2,478,000	1.99	5/15/2029	—	—
	12/2/2020	—	—	—	—	1,000,000 ⁽⁶⁾	8,070,000
Thuan Pham	11/18/2020	—	—	—	—	3,400,000 ⁽⁷⁾	27,438,000
Hanseung Kang	11/18/2020	—	—	—	—	600,524 ⁽⁸⁾	4,846,229
Harold Rogers	1/23/2020	—	824,000	2.24	1/22/2030	—	—
Alberto Fornaro	12/8/2020	—	—	—	—	50,000 ⁽⁹⁾	403,500

(1) Represent profits interests that vest based on satisfaction of a service-based vesting condition for our Chief Executive Officer, which will accelerate and vest in connection with the consummation of this offering as described below in the subsection titled “Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO.” For our other named executive officers, represent REUs that vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition, which is satisfied as described below in the subsection titled “Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO.”

(2) On October 1, 2020, we modified the service-based vesting schedule for all of our outstanding and unvested options and REUs under our 2011 Plan (a “2011 Plan Award”) to provide for a quarterly vesting schedule such that the portion of each such 2011 Plan Award that would have otherwise vested on its original annual vesting date that occurs following the first anniversary of employment with us will instead vest in 25% increments on the first day of that month and the first day of each of the immediately preceding three quarters (and, to the extent such quarterly vesting dates would have occurred with respect to a 2011 Plan Award prior to October 1, 2020, the portion of such 2011 Plan Award that would have vested on such quarterly vesting dates, vested on October 1, 2020).

(3) This amount reflects the fair market value of our common units of \$8.07 per unit as of December 31, 2020 (the determination of the fair market value by our board of directors as of the most proximate prior date) multiplied by the amount shown in the column for the number of units underlying the award that have not vested.

(4) 1/60 of the initial grant of 17,660,394 profits interests vest monthly over a 5-year period commencing on July 1, 2018, provided that the named executive officer remains in continuous service with us as of each of the applicable vesting dates.

(5) 1/60 of the initial grant of 5,434,066 profits interests vest monthly over a 5-year period commencing on June 25, 2020, provided that the named executive officer remains in continuous service with us as of each of the applicable vesting dates.

(6) The service-based vesting condition of the REUs is satisfied as to 5% of the REUs on March 1, 2021 and on each quarterly anniversary thereafter, subject to the named executive officer’s continued service with us as of each applicable vesting date.

(7) The service-based vesting condition of the REUs is satisfied as to 12.5% of the REUs on May 17, 2021 and 6.25% of the REUs on each quarterly anniversary thereafter, subject to the named executive officer’s continued service with us as of each applicable vesting date.

(8) The service-based vesting condition of the REUs is satisfied as to 25% of the REUs on November 1, 2021 and 6.25% of the REUs on each quarterly anniversary thereafter, subject to the named executive officer's continued service with us as of each applicable vesting date.
 (9) 50% of the REUs vest upon the consummation of the initial public offering and the remaining 50% vest on December 7, 2022, in each case subject to the named executive officer's continued service with us until the consummation of the initial public offering and December 7, 2021, respectively.

2020 Stock Option Exercises and Stock Vested Table

The following table shows information regarding stock options exercises and stock awards (including profits interests) vested by our named executive officers during 2020 on an aggregate basis.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired upon Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Bom Suk Kim	—	—	4,075,488	14,006,111 ⁽¹⁾
Gaurav Anand	902,000	1,529,340 ⁽²⁾	—	—
Thuan Pham	—	—	—	—
Hanseung Kang	—	—	—	—
Harold Rogers	—	—	—	—
Alberto Fornaro	—	—	—	—

(1) As of each applicable vesting date, there was no public market for our common units and thus the fair market value of these profits interests is based on the fair market value of a common unit (as determined by our board of directors) underlying each such profits interest as of each of the applicable vesting dates, disregarding the participation threshold of the profits interests.

(2) As of the date of each applicable exercise, there was no public market for our common units and thus the fair market value of each option exercised is based on the fair market value of a common unit (as determined by our board of directors) as of each applicable exercise date, less the exercise price of each corresponding option.

Pension Benefits

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during 2020.

Nonqualified Deferred Compensation

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during 2020.

Potential Payments Upon Termination or Change in Control

The section below describes the payments that we would have made to our named executive officers in connection with certain terminations of employment, including terminations in connection with a change in control, or upon a change in control, if such events had occurred on December 31, 2020. The amounts included in the tables below for equity acceleration calculations are all based on the fair market value of our common units of \$8.07 per unit as of December 31, 2020 (the determination of our fair market value by our board of directors as of the most proximate prior date), and assume that the liquidity-based vesting condition applicable to any outstanding REUs was satisfied. The description of the payments and benefits below are based on the employment agreements that were in effect with our named executive officers as of December 31, 2020, and where applicable, the terms of the 2011 Plan.

Bom Suk Kim

Under Mr. Kim's employment agreement that was in effect on December 31, 2020, upon a termination of his employment by us without cause or by him for good reason (each as defined in his

employment agreement), Mr. Kim would have been entitled to receive the following severance payments and benefits (subject to his entering into an effective mutual release of claims and continued compliance with non-disclosure requirements):

- two times his then-current annual base salary (payable as a lump sum);
- continued coverage for him and his eligible dependents under our group health plan for a period of up to 18 months following termination (or until he is eligible for other employer-provided health insurance, if sooner); and
- immediate vesting of all of his outstanding equity awards.

Under Mr. Kim's employment agreement that was in effect on December 31, 2020, upon a termination of his employment due to his death or disability, as defined in his employment agreement, Mr. Kim would have been entitled to receive the following severance payments and benefits (subject to his entering into an effective mutual release of claims and continued compliance with non-disclosure requirements in the case of his disability):

- six months of his then-current base salary (in the case of his death, payable in equal installments in accordance with our customary payroll practices, and in the case of his disability, payable as a lump sum); and
- immediate vesting of all of his outstanding equity awards.

In the event of a change in control (which for Mr. Kim includes the closing of an initial public offering), all of Mr. Kim's equity awards that were outstanding as of December 31, 2020 would have accelerated and fully vested, regardless of whether or not his employment with us continued following consummation of such a change in control.

In addition to the severance payments and benefits described above and quantified in the table below, in the event of a termination of Mr. Kim's employment by us without cause, by him for good reason, or due to his death or disability or in the event of a change in control following the consummation of this offering, the IPO Incentive Award that the compensation committee granted to Mr. Kim in February 2021 will accelerate and fully vest. See subsection titled "—Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO" for more information about the IPO Incentive Award.

The following table sets forth quantitative estimates of the payments and benefits that Mr. Kim would have received in the event of his termination of employment or upon the occurrence of a change in control, assuming the event took place on December 31, 2020:

Termination or Change in Control Event	Cash Severance (\$)	Continued Benefits (\$)	Equity Acceleration (\$)	Total (\$)
Involuntary termination not in connection with a change in control	1,700,000	43,419	113,102,608	114,846,027
Involuntary termination in connection with a change in control	1,700,000	43,419	113,102,608	114,846,027
Termination due to death or disability	425,000	—	113,102,608	113,527,608
Change in control	—	—	113,102,608	113,102,608

Gaurav Anand

Under Mr. Anand's employment agreement that was in effect on December 31, 2020, Mr. Anand would have been entitled to 30 days' advance notice prior to termination of his employment by us for any reason other than for cause (and the amount reflected as "Cash Severance" in the table below reflects continued payment of Mr. Anand's base salary for this 30-day notice period).

Under the terms of the 2011 Plan, in the event of a change in control in which Mr. Anand's outstanding equity awards are assumed or replaced and his employment is terminated without cause or he resigns for good reason, as such terms are defined in the 2011 Plan, within 12 months thereof, then 50% of his then unvested outstanding equity awards under the 2011 Plan would accelerate and vest. In the event of a change in control in which Mr. Anand's outstanding equity awards under the 2011 Plan are not assumed or replaced, all of his then unvested outstanding equity awards would accelerate and fully vest under the terms of the 2011 Plan, regardless of whether or not his employment terminates.

The following table sets forth quantitative estimates of the payments and benefits that Mr. Anand would have received in the event of his termination of employment or upon the occurrence of a change in control, assuming the event took place on December 31, 2020:

Termination or Change in Control Event	Cash Severance (\$)	Equity Acceleration (\$)	Total (\$)
Involuntary termination not in connection with a change in control	34,521	—	34,521
Involuntary termination in connection with a change in control (awards assumed or replaced)	34,521	12,147,190	12,181,711
Termination due to death or disability	—	—	—
Change in control (awards not assumed or replaced)	—	24,294,380	24,294,380

Thuan Pham

Under Mr. Pham's employment agreement that was in effect on December 31, 2020, Mr. Pham would not be entitled to any severance from us upon his termination of employment for any reason prior to September 18, 2021.

Under the terms of the 2011 Plan, in the event of a change in control in which Mr. Pham's outstanding equity awards are assumed or replaced and his employment is terminated without cause or he resigns for good reason, as such terms are defined in the 2011 Plan, within 12 months thereof, then 50% of his then unvested outstanding equity awards under the 2011 Plan would accelerate and vest. In the event of a change in control in which Mr. Pham's outstanding equity awards under the 2011 Plan are not assumed or replaced, all of his then unvested outstanding equity awards would accelerate and fully vest under the terms of the 2011 Plan, regardless of whether or not his employment terminates.

The following table sets forth quantitative estimates of the payments and benefits that Mr. Pham would have received in the event of his termination of employment or upon the occurrence of a change in control, assuming the event took place on December 31, 2020:

Termination or Change in Control Event	Cash Severance (\$)	Equity Acceleration (\$)	Total (\$)
Involuntary termination not in connection with a change in control	—	—	—
Involuntary termination in connection with a change in control (awards assumed or replaced)	—	13,719,000	13,719,000
Termination due to death or disability	—	—	—
Change in control (awards not assumed or replaced)	—	27,438,000	27,438,000

Hanseung Kang

Under Mr. Kang's employment agreement that was in effect on December 31, 2020, upon a termination of his employment by us for any reason other than for cause (as defined in his agreement), Mr. Kang would be entitled to:

- one year of annual base pay (paid in 12 equal installments over a 12-month period); and
- continued time and service-based vesting of his REUs for a 12-month period following termination.

Under the terms of the 2011 Plan, in the event of a change in control in which Mr. Kang's outstanding equity awards are assumed or replaced and his employment is terminated without cause or he resigns for good reason, as such terms are defined in the 2011 Plan, within 12 months thereof, then 50% of his then unvested outstanding equity awards under the 2011 Plan would accelerate and vest. In the event of a change in control in which Mr. Kang's outstanding equity awards under the 2011 Plan are not assumed or replaced, all of his then unvested outstanding equity awards would accelerate and fully vest under the terms of the 2011 Plan, regardless of whether or not his employment terminates.

The following table sets forth quantitative estimates of the payments and benefits that Mr. Kang would have received in the event of his termination of employment or upon the occurrence of a change in control, assuming the event took place on December 31, 2020:

Termination or Change in Control Event	Cash Severance ⁽¹⁾ (\$)	Equity Acceleration (\$)	Total (\$)
Involuntary termination not in connection with a change in control	847,422	1,211,557	2,058,979
Involuntary termination in connection with a change in control (awards assumed or replaced)	847,422	2,423,114	3,270,536
Termination due to death or disability	—	—	—
Change in control (awards not assumed or replaced)	—	4,846,229	4,846,229

(1) Amounts shown for Mr. Kang were converted from Korean Won to U.S. dollars using the average exchange rate for the twelve months ended December 31, 2020 of ₩1,180.05 to \$1.00 USD.

Harold Rogers

Under Mr. Rogers' employment agreement that was in effect on December 31, 2020, Mr. Rogers would have been entitled to 60 days' advance notice (or, subject to his timely execution of an effective release of claims, base pay in lieu thereof) prior to termination of his employment by us for any reason other than for cause (and the amount reflected as "Cash Severance" in the table below reflects continued payment of Mr. Rogers' base salary for this 60-day notice period).

Under the terms of the 2011 Plan, in the event of a change in control in which Mr. Rogers' outstanding equity awards are assumed or replaced and his employment is terminated without cause or he resigns for good reason, as such terms are defined in the 2011 Plan, within 12 months thereof, then 50% of his then unvested outstanding equity awards under the 2011 Plan would accelerate and vest. In the event of a change in control in which Mr. Rogers' outstanding equity awards under the 2011 Plan are not assumed or replaced, all of his then unvested outstanding equity awards would accelerate and fully vest under the terms of the 2011 Plan, regardless of whether or not his employment terminates.

The following table sets forth quantitative estimates of the payments and benefits that Mr. Rogers would have received in the event of his termination of employment or upon the occurrence of a change in control, assuming the event took place on December 31, 2020:

Termination or Change in Control Event	Cash Severance (\$)	Equity Acceleration (\$)	Total (\$)
Involuntary termination not in connection with a change in control	73,973	—	73,973
Involuntary termination in connection with a change in control (awards assumed or replaced)	73,973	2,401,960	2,475,933
Termination due to death or disability	—	—	—
Change in control (awards not assumed or replaced)	—	4,803,920	4,803,920

Alberto Fornaro

Mr. Fornaro transitioned from serving as our Chief Financial Officer into a Senior Advisor role in December 2020. In connection with this transition, we entered into an amended and restated executive appointment agreement with Mr. Fornaro, pursuant to which during the period that he serves as our

Senior Advisor, he is entitled to receive continued payment of his base salary (at a continued rate of \$500,000 per year), he is eligible to continue to participate in our health care plans, and he was granted 50,000 REUs under the 2011 Plan. See "—Agreements with Our Named Executive Officers" above for a further description of Mr. Fornaro's arrangement.

Other Compensation and Benefits

Executive Severance Policy

In January 2021, our compensation committee adopted our Executive Severance Policy, under which our executive officers, including our named executive officers, are eligible to participate. The compensation committee administers our Executive Severance Policy for our named executive officers.

Under the Executive Severance Policy, if a named executive officer's employment is terminated by us without cause (including by reason of death or disability) at any time, or if a named executive officer resigns for good reason within 12 months following a change in control (each such term as defined in the Executive Severance Policy), and the named executive officer executes and does not revoke a release in our favor and continues to comply with restrictive covenants (other than in the case of termination due to death or disability), the named executive officer will be entitled to the following benefits:

- If the named executive officer is based in the United States or is an expat based in Korea, an amount equal to the named executive officer's annual base salary payable as a lump sum or in installments at our discretion. If the named executive officer is a non-expat based in Korea, the named executive officer will be entitled to receive the greater of one times the named executive officer's annual base salary or an amount in line with the statutory severance formula under applicable Korean law (which is generally one month of base pay for each year of service) multiplied by three payable as a lump sum or in installments at our discretion, following standard Korean market practice, and
- If the named executive officer is based in the United States and elects to continue health insurance coverage under COBRA, our payment of the monthly premiums for COBRA continuation coverage for the named executive officer and his or her dependents at the same rate as we paid at the time of such termination for a period of 12 months. (Named executive officers based in Korea who are expats are also entitled to our payment of the monthly premium for continued health insurance coverage for the named executive officer and his or her dependents at the same rate as we paid at the time of such termination for a period of 12 months, outside of the Executive Severance Policy).

Following standard Korean market practice, the Executive Severance Policy also provides for severance pay (subject to the execution and non-revocation of a release in our favor) to our named executive officers who are based in Korea in the event of their voluntary termination of employment (including due to expiration of the term of their employment agreements) that is calculated in line with the statutory severance formula under applicable Korean law (generally of one month of base pay for each year of service, which is multiplied by three in the case of a non-expat named executive officer based in Korea and multiplied by one in the case of an expat executive officer based in Korea).

If, at the time of a named executive officer's termination of employment, the named executive officer is subject to an employment or other individual service agreement with us that provides for the payment of severance upon a termination of employment that is more favorable than the payments under the Executive Severance Policy, the named executive officer will receive such severance payments rather than the severance payments provided for under the Executive Severance Policy, and such severance payments provided under the Executive Severance Policy will be deemed included in such contractual severance payments.

In addition, if any of the payments or benefits provided for under the Executive Severance Policy or otherwise would constitute "parachute payments" within the meaning of the Internal Revenue Code of

1986, as amended (the "Code") and/or if such payments or benefits would give rise to a tax deduction for us that may potentially be limited by Section 280G and Section 4999 of the Code, the named executive officer would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefit to the named executive officer.

2021 Equity Incentive Plan

Our board of directors adopted our 2021 Equity Incentive Plan ("2021 Plan") in February 2021 and it was approved by our stockholders in February 2021.

Authorized Shares. Initially, the maximum number of shares of our Class A common stock that may be issued under our 2021 Plan after it becomes effective will be _____ shares. In addition, the number of shares of our Class A common stock reserved for issuance under our 2021 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to 5% of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors. The maximum number of shares of our Class A common stock that may be issued on the exercise of incentive stock options under our 2021 Plan is _____.

Shares subject to stock awards granted under our 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, do not reduce the number of shares available for issuance under our 2021 Plan. Additionally, shares become available for future grant under our 2021 Plan if they were issued under stock awards under our 2021 Plan if we repurchase them or they are forfeited. This includes shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award.

The 2021 Plan provides for the granting of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards, and other stock-based awards (or the cash equivalent thereof).

Plan Administration. Our board of directors will administer the 2021 Plan and may delegate its authority to administer the 2021 Plan to our compensation committee. Our board of directors may also delegate to one or more of our officers the authority to (i) designate employees (other than officers) to receive specified stock awards and (ii) determine the number of shares subject to such stock awards. Under our 2021 Plan, our board of directors has the authority to determine and amend the terms of awards and underlying agreements. Under the 2021 Plan, the board of directors also generally has the authority to effect, with the consent of any adversely affected participant, the reduction of the exercise, purchase, or strike price of any outstanding award, the cancellation of any outstanding award and the grant in substitution therefore of other awards, cash, or other consideration or any other action that is treated as a repricing under generally accepted accounting principles.

Non-Employee Director Compensation Limit. Following the completion of this offering, the aggregate value of all new compensation granted or paid to any non-employee director with respect to any calendar year, including stock awards granted and cash fees paid by us to such non-employee director, will not exceed \$750,000 in total value, or in the event such non-employee director is first appointed or elected to the board during such annual period, \$1,000,000 in total value (in each case, calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes).

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2021 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of incentive stock options, and

(iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. In the event of a corporate transaction (as defined in the 2021 Plan), any stock awards outstanding under the 2021 Plan may be assumed, continued, or substituted by the successor company, and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor company. Generally, if the successor company does not assume, continue or substitute for the stock awards, then the vesting and exercisability of the awards will be accelerated in full to a date prior to the effective time of the transaction, and such stock awards will terminate if not exercised at or prior to the effective time of the transaction, and any reacquisition or repurchase rights held by us with respect to the awards will lapse. With respect to performance awards with multiple vesting levels depending on performance level, the award will generally accelerate at 100% of target. In the event a stock award will terminate if not exercised prior to the effective time of a transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the stock award over (ii) any exercise price payable by such holder in connection with such exercise.

Transferability. A participant may not transfer stock awards under our 2021 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2021 Plan.

Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate our 2021 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments, such as an increase to the share pool other than pursuant to the terms of the 2021 Plan, also require the approval of our stockholders. No incentive stock options may be granted after the tenth anniversary of the date our board of directors adopted our 2021 Plan. No stock awards may be granted under our 2021 Plan while it is suspended or after it is terminated.

2011 Equity Incentive Plan

Our board of directors originally adopted our 2011 Plan in August 2011, and it was most recently amended and restated in December 2018 and further amended in June 2020. As of _____, 2021, under the 2011 Plan there were _____ common units remaining available for the future grant of awards, and _____ options and _____ restricted equity unit awards outstanding. Common units remaining available for issuance under our 2011 Plan at the time of the IPO will become available for issuance under our 2021 Plan after the conversion of the units as described in more detail below in the subsection titled "—Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO," and no further awards will be issued under the 2011 Plan.

Authorized Units. Subject to certain capitalization adjustments, the aggregate number of common units that may be issued pursuant to all awards under our 2011 Plan is 224,166,544, less the number of units that have been granted as profits interests under our 2011 PIP.

Awards. Our 2011 Plan provides for the grant of options and restricted equity units to our employees and to consultants engaged by us, our subsidiaries, and certain affiliates.

Options. Our 2011 Plan provides for the grant of options to purchase common units, each at a per common unit exercise price at least equal to the fair market value per common unit on the date of grant. Unless otherwise determined by the plan administrator, options generally vest over a designated period of time subject to continued service and will cease to vest on the date a participant terminates his or her service with us. Options granted under the 2011 Plan generally may be exercised, to the extent vested as of the date of termination, for the period specified in the option agreement of not less than 30 days (other than in the event of a termination for cause), but in any event no later than the expiration date of the option. Options generally terminate upon a grantee's termination of employment for cause. The maximum permitted term of options granted under our 2011 Plan is ten years from the date of grant.

Restricted Equity Units. REUs represent the right to receive common units at a specified date in the future upon the fulfillment of vesting conditions. No purchase price applies to REUs. The maximum permitted term of REUs granted under our 2011 Plan is ten years from the date of grant.

Plan Administration. The compensation committee administers and interprets the provisions of our 2011 Plan. The compensation committee may additionally delegate limited authority to specified members of the committee or our executive officers to grant awards. Under our 2011 Plan, the plan administrator has the authority to, among other things, determine award recipients, determine whether and to what extent awards are granted, to determine the number of common units subject to each award, to approve forms of award agreements, to determine the terms and conditions of each award, to establish additional terms as necessary to comply with applicable laws, and to amend the terms of any outstanding award to the extent such amendment does not adversely affect the grantee's rights without such grantee's consent.

Changes in Common Units. In the event of any change in our common units effected without receipt of consideration by us, or any increase or decrease in the number of common units resulting from a common unit split, reverse common unit split, common unit distribution, combination or reclassification of common units or similar change in our capital structure, or a merger, consolidation, acquisition of property or common units, separation, reorganization, liquidation, or any similar transaction, appropriate and proportionate adjustments shall be made in the number of common units authorized, the exercise or purchase price of each outstanding award and any other terms the plan administrator determines require adjustment.

Company Transactions. Upon the occurrence of a company transaction (as defined in our 2011 Plan), all outstanding awards under the 2011 Plan terminate unless assumed or replaced in connection with the company transaction. For awards that are assumed or replaced, such award will automatically become vested, exercisable, payable, and released from any repurchase or forfeiture rights, as applicable, as to 50% of the then unvested common units represented by the assumed or replaced award immediately upon the termination of the grantee's continuous service, if their continuous service is terminated without cause (as defined in the 2011 Plan) or voluntarily by the grantee with good reason (as defined in the 2011 Plan) on or within 12 months after the company transaction. For awards (or portion thereof) that are not assumed or replaced, such awards (or portion thereof) will automatically become fully vested, exercisable, and released from any repurchase or forfeiture rights, as applicable, immediately prior to the effective date of the company transaction, provided that grantee's continuous service has not terminated.

Plan Amendment or Termination. The plan administrator may at any time amend, suspend, or terminate our 2011 Plan, provided that no suspension or termination of the 2011 Plan may adversely affect any rights under outstanding awards. Certain amendments or the termination of our 2011 Plan may require the consent of holders of outstanding awards.

2011 Profits Interests Plan

Our board of directors originally adopted our 2011 PIP in February 2011. The 2011 PIP was last amended and restated in December 2018 and further amended in June 2020. As of [REDACTED], 2021, there were [REDACTED] common units remaining available for the future grant of awards under our 2011 PIP and [REDACTED] awards were outstanding.

Authorized Units. Subject to certain capitalization adjustments, the aggregate number of common units that may be issued pursuant to awards under our 2011 PIP will not exceed 224,166,544, less the number of options and REUs granted with respect to common units under our 2011 Plan. In addition, any units subject to awards that are forfeited, cancelled, expired, or terminated will thereafter be available for issuance under our 2011 PIP.

Awards. Our 2011 PIP provides for the grant of common units intended to qualify as profits interests for US federal income tax purposes to certain of our employees and consultants engaged by us or any of our subsidiary companies.

Plan Administration. The compensation committee administers and interprets the provisions of our 2011 PIP. Under our 2011 PIP, the compensation committee has the authority to, among other things, determine award recipients, the size and types of awards to be granted, the terms and conditions of each award, establish or amend the rules and regulations for the 2011 PIP's administration, and amend the terms and conditions of any outstanding award.

Adjustment in Common Units. In the event of any dividend, recapitalization, common units split, reverse common units split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of common units or other securities, or similar corporate transaction, the compensation committee adjust the number and type of common units available, the number and type of units subject to outstanding awards, and the grant, purchase or exercise price of any award.

Eligibility. Our employees, managers, independent contractors, members, and consultants, and those of our subsidiaries and affiliates, are eligible to receive awards under the 2011 PIP.

Plan Amendment or Termination. The compensation committee may at any time amend or terminate our 2011 PIP. Certain amendments, modifications, or the termination of our 2011 PIP may require the written consent of holders of outstanding awards.

Treatment of Equity Awards Held by our Named Executive Officers in Connection with the IPO

Upon completion of our Corporate Conversion, outstanding profits interests held by our Chief Executive Officer will be converted into an equal number of shares of Class B common stock, and outstanding unvested profits interests held by our Chief Executive Officer will accelerate and vest upon consummation of this offering.

In 2018, the compensation committee approved a future equity grant to our Chief Executive Officer to incentivize him to undertake an initial public offering, which we regard as an important milestone to our shareholders. In February 2021, the compensation committee granted to our Chief Executive Officer an award of 6,607,891 options under our 2011 Plan (the "IPO Incentive Award"). The IPO Incentive Award vests if the following two conditions are satisfied: (i) consummation of this offering, and (ii) a time and service based vesting condition, which is satisfied ratably in equal monthly installments over a period of 36 months commencing on the first monthly anniversary of the date of consummation of this offering, with accelerated vesting (as to all vesting conditions) upon termination of service due to death or disability, a termination by us without cause, or a resignation for good reason, or following the consummation of this offering, upon a change in control (as such terms are defined in his employment agreement).

Upon completion of our Corporate Conversion, the outstanding options to purchase our common units held by our named executive officers will become options to purchase one share of our Class A common stock (or, in the case of our Chief Executive Officer, Class B common stock) for each common unit underlying such options immediately prior to the Corporate Conversion, at the same exercise price in effect prior to the Corporate Conversion, and the outstanding REUs will become restricted stock units ("RSUs") that, upon settlement, will settle in one share of our Class A common stock for each common unit underlying such REU immediately prior to the Corporate Conversion (unless, the compensation committee determines to settle the RSUs in cash). The outstanding options and REUs (or RSUs, following the Corporate Conversion) will continue to be subject to any applicable time and service-based vesting conditions. The performance-based liquidity event vesting condition applicable to our outstanding REUs (or RSUs, following the Corporate Conversion) will be satisfied on the earliest of (i) the date that is six months following the effective date of this offering (if such effective date occurs on or prior to July 15, 2022), (ii) the release of the shares from sale restrictions as set forth in the section titled "Shares Eligible For Future Sale—Lock-Up Agreements" (the performance-based liquidity event vesting condition would

be satisfied only as to the percentage of shares that would be released in any such release), or (iii) March 15 of the calendar year following the effective date of this offering.

For a summary of the outstanding equity awards held by our named executive officers as of December 31, 2020, see the subsection titled “—2020 Outstanding Equity Awards at Fiscal Year End Table” above. For more information about our Corporate Conversion, see the section titled “Corporate Conversion.”

Compensation Committee Interlocks and Insider Participation

None of the directors who will serve on the compensation committee upon the effectiveness of the registration statement of which this prospectus forms a part is currently, or has been at any time, one of our officers or employees. However, during the last fiscal year, our Chief Executive Officer served as a member of our compensation committee. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee. See the section titled “Certain Relationships and Related Person Transactions” for information about related party transactions involving members of the compensation committee or their affiliates.

Limitations of Liability and Indemnification Matters

Upon completion of the Corporate Conversion, our certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director’s duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

The limitation of liability and indemnification provisions in certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder’s investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the “Securities Act”) may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Director Compensation

In fiscal 2020, we did not have a formal policy with respect to compensation payable to our non-employee directors for service as directors. The table below shows the total compensation that we paid to Mr. Warsh, our only non-employee director who received compensation, during 2020:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Kevin Warsh	—	147,200 ⁽²⁾	—	—	147,200

(1) In accordance with SEC rules, this amount represents the aggregate grant date fair value of stock awards granted to Mr. Warsh during 2020 under our 2011 Plan, calculated in accordance with ASC Topic 718. For additional information, see Note 12 in "Notes to the Consolidated Financial Statements" included in this prospectus.

(2) Mr. Warsh received a grant of 40,000 REUs on August 27, 2020, 100% of which will vest on August 16, 2021, subject to Mr. Warsh's continued service through such date.

All of our non-employee directors are entitled to reimbursement for their reasonable travel and lodging expenses for attending board and board committee meetings. Other than as set forth in the table above and as described below, (1) none of our non-employee directors held any outstanding stock awards or option awards as of December 31, 2020 and (2) historically we have not paid any fees to, made any equity awards or non-equity awards to, or paid any other compensation to our non-employee directors.

In connection with his appointment to the board of directors in January 2021, Mr. You was granted 207,560 REUs in January 2021, which REUs will vest at the rate of 20% on each of the first five anniversaries of his commencement of service, assuming continued service through each vesting date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, the following describes transactions since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers, or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable in arm's-length transactions.

Class I Preferred Unit Financing

From December 2017 to May 2018, we sold an aggregate of 31,773,269 units of our Class I preferred units at a purchase price of \$4.9771 per unit for an aggregate purchase price of approximately \$158 million. The purchasers of our Class I preferred units are entitled to specified registration rights. For additional information, see "Description of Capital Stock—Registration Rights."

The following table summarizes the Class I preferred units purchased by our directors, executive officers, and beneficial owners of more than 5% of our capital stock. The terms of these purchases were the same for all purchasers of our Class I preferred units.

Name of stockholder	Class I Preferred Units	Total Purchase Price
Entities affiliated with Greenoaks ⁽¹⁾	10,046,009	\$ 49,999,996
Entities affiliated with LaunchTime ⁽²⁾	149,429	\$ 743,723

(1) Greenoaks is a holder of 5% or more of our capital stock.

(2) LaunchTime is an affiliate of Benjamin Sun, a member of our board of directors.

Class J Preferred Unit Financing

In November 2018, we sold 350,827,953 units of our Class J preferred units at a purchase price of \$5.7008 per unit for an aggregate purchase price of \$2 billion to SVF Investments (UK) Ltd., a holder of 5% or more of our capital stock. SVF Investments (UK) Ltd. is entitled to specified registration rights in connection with this purchase. For additional information, see "Description of Capital Stock—Registration Rights."

Convertible Notes

From February 2018 through May 2018, we issued and sold convertible notes (the "Convertible Notes") in an aggregate principal amount of \$501.5 million, of which approximately \$429.7 million was issued to entities affiliated with Greenoaks, a holder of 5% or more of our capital stock.

Short-Term Loan

In October 2018, we entered into a short-term loan in the principal amount of \$200 million with Softbank Group Capital Limited, an affiliate of SVF Investments (UK) Ltd., a holder of 5% or more of our capital stock. We repaid the full amount of the loan plus accrued interest in April 2019.

Preferred Unit Repurchases

In March 2020, we repurchased 3,110,160 Class B preferred units held by an entity affiliated with Greenoaks, a holder of 5% or more of our capital stock, for a cash purchase price of \$15,861,816.

In April 2020, we repurchased 2,324,616 Class C preferred units, 1,046,741 Class D preferred units, and 1,923,342 Class E preferred units held by an entity affiliated with Greenoaks, a holder of 5% or more of our capital stock, for a cash purchase price of \$27,002,965.

Employment Arrangements

The brother of Bom Suk Kim, our Chief Executive Officer, is currently employed by us. He does not share a household with Mr. Kim and is not one of our executive officers. His total annual compensation has ranged between approximately \$279,000 and \$475,000 since January 1, 2018. He participates in compensation and incentive plans or arrangements on the same basis as similarly situated employees.

The sister-in-law of Bom Suk Kim, our Chief Executive Officer, is currently employed by us. She does not share a household with Mr. Kim and is not one of our executive officers. Her total annual compensation has ranged between approximately \$202,000 and \$247,000 since January 1, 2018. She participates in compensation and incentive plans or arrangements on the same basis as similarly situated employees.

Registration Rights Agreement and Limited Liability Company Agreement

In connection with our preferred unit financings, we have entered into the Sixth Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") containing registration rights and information rights, among other things, with holders of our preferred units, which are more fully described in "Description of Capital Stock—Registration Rights." Additionally, we have entered into a tenth amended and restated LLC agreement (the "LLC Agreement") containing voting rights relating to the composition of the board of directors, certain transfer restrictions, certain preemptive rights, and other voting rights, with certain holders of our preferred units. The parties to each of these agreements include the following holders of more than 5% of our capital stock: SVF Investments (UK) Ltd., entities affiliated with Greenoaks, Maverick Holdings C, L.P., and entities affiliated with Disruptive Innovation Fund, L.P. The parties to each of these agreements also include Bom Suk Kim, our Chief Executive Officer. The LLC Agreement will terminate upon completion of the Corporate Conversion.

Standstill Agreement and Voting Agreement

In connection with our Class J preferred unit financings, we have entered into a holder voting agreement and standstill agreement with SVF Investments (UK) Ltd. Under the standstill agreement, SVF Investments (UK) Ltd. and its controlled affiliates are subject to a standstill with respect to our preferred units and common units, which restricts SVF Investments (UK) Ltd. and its controlled affiliates from beneficially owning more than 45% of the aggregate preferred units and voting common units of our company. Pursuant to the holder voting agreement, SVF Investments (UK) Ltd. has also agreed to grant an irrevocable proxy to Bom Suk Kim, our Chief Executive Officer, to enable him to vote the necessary number of Class H preferred units and Class J preferred units held by SVF Investments in order for Mr. Kim to hold voting power in our company that is 1% greater than the voting power in our company held by SVF Investments (UK) Ltd. Both the standstill agreement and voting agreement terminate upon completion of this offering.

Indemnification Agreements

Our certificate of incorporation that will be in effect upon completion of the Corporate Conversion will contain provisions limiting the liability of directors, and our bylaws that will be in effect on the completion of the Corporate Conversion will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our certificate of incorporation and bylaws will also provide

our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered or will enter into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them in certain circumstances.

Other Transactions

In February 2018, in connection with the issuance and sale of our Convertible Notes, we entered into a letter agreement with Greenoaks pursuant to which we agreed to provide Greenoaks certain information and other rights. In November 2018 and September 2020, in connection with the Class J preferred unit financing, we entered into letter agreements with SVF Investments (UK) Ltd. pursuant to which we agreed to provide SVF Investments (UK) Ltd. certain information and other rights.

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, our board of directors will adopt a related person transaction policy setting forth the policies and procedures for the identification, review, and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act of 1933, as amended, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we and a related person were or will be participants and the amount involved exceeds \$120,000, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness and guarantees of indebtedness. In reviewing and approving any such transactions, our audit committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction, management's recommendation with respect to the proposed related person transaction, and the extent of the related person's interest in the transaction.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our capital stock as of December 31, 2020, and as adjusted to reflect the sale of our Class A common stock offered by us and the selling stockholders in this offering, for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group;
- the selling stockholders, which are indicated by the stockholder shown as having shares listed in the column "Shares Being Offered" below; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our Class A common stock or Class B common stock.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on 1,258,955,178 shares of Class A common stock and 176,002,990 shares of Class B common stock, in each case, outstanding as of December 31, 2020, assuming (i) our Corporate Conversion, and in connection therewith, the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, and (ii) the issuance of shares of Class A common stock issuable upon the conversion of our convertible notes issued in our 2018 convertible note financing, plus additional accrued interest of \$ _____ thereon (based on an assumed conversion date of _____, 2021).

Applicable percentage ownership after the offering is based on _____ shares of Class A common stock outstanding immediately after the completion of this offering. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable within 60 days of December 31, 2020 or issuable pursuant to profits interests that vest within 60 days of December 31, 2020. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

When we refer to the "selling stockholders" in this prospectus, we mean the stockholders listed in the table below as offering shares of our Class A common stock, as well as the pledgees, donees, assignees, transferees, successors, and others who may hold any of the selling stockholders' interests.

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Unless otherwise indicated, the address of each beneficial owner listed below is c/o Coupang, Inc., Tower 730, 570, Songpa-daero, Songpa-gu, Seoul, Republic of Korea, 05510.

Name of Beneficial Owner % Stockholders	Beneficial Ownership Before the Offering					Beneficial Ownership After the Offering					
	Class A Common Stock		Class B Common Stock		% of Total Voting Power Before the Offering†	Shares Being Offered	Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering
	Shares	%	Shares	%			Shares	%	Shares	%	
SVI Investments (UK) Limited											
Entities associated with Greencore Capital Management, LLC											
Maverick Holdings C, L.P.											
Entities associated with Disruptive Innovation Fund, L.P.											
<i>Directors and Named Executive Officers:</i>											
Bill Campbell											
Gaurav Anand											
Hansseung Kang											
Thuan Phan											
Harold Rogers											
Alessandro Marzaro											
Mathilde Christensen											
Lydia Jet											
Neil Mehta											
Benjamin Sun											
Kevin Wang											
Harry You											
All directors and executive officers as a group (12 persons)†											
<i>Other Selling Stockholders:</i>											

* Represents beneficial ownership of less than 1%.

† Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. The holders of our Class B common stock are entitled to 29 votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock" for additional information about the voting rights of our Class A common stock and Class B common stock.

(1) Consists of (a) shares of Class B common stock held by Mr. Kim, and (b) shares of Class B common stock issuable upon the vesting of profits interests within 60 days of December 31, 2020 with respect to beneficial ownership before the offering.

(2) Consists of (a) with respect to the shares of Class A common stock, shares of Class A common stock held as of December 31, 2020 and shares of Class A common stock issuable upon the exercise of options that are exercisable or become exercisable within 60 days of December 31, 2020 and (b) with respect to the shares of Class B common stock, shares of Class B common stock held as of December 31, 2020 and shares of Class B common stock issuable upon the vesting of profits interests within 60 days of December 31, 2020.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our capital stock and some of the provisions of our certificate of incorporation and bylaws (which will each become effective upon completion of the Corporate Conversion), the Sixth Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), and relevant provisions of Delaware General Corporation Law. The descriptions herein are qualified in their entirety by our certificate of incorporation, bylaws, and the Registration Rights Agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of Delaware General Corporation Law. The descriptions of our Class A common stock, Class B common stock and preferred stock reflect the completion of the Corporate Conversion that will occur immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Our certificate of incorporation will provide for two classes of common stock, and will authorize shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our board of directors.

Upon the completion of this offering, after giving effect to the Corporate Conversion, our authorized capital stock will consist of:

- shares of Class A common stock, par value \$0.0001 per share;
- shares of Class B common stock, par value \$0.0001 per share; and
- shares of undesignated preferred stock, par value \$0.0001 per share.

As of December 31, 2020, we had 40,235,545 common units, 65,586,660 profits interests, and 1,329,464.982 convertible preferred units outstanding. After giving effect to our Corporate Conversion and, in connection therewith, the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profits interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, in each case, outstanding as of December 31, 2020, there would have been, as of December 31, 2020, 1,258,955,178 shares of Class A common stock held by 1,402 stockholders of record and 176,002,990 shares of Class B common stock held by one stockholder of record.

Class A Common Stock and Class B Common Stock

All issued and outstanding shares of our Class A common stock and Class B common stock will be duly authorized, validly issued, fully paid, and non-assessable. All authorized but unissued shares of our Class A common stock will be available for issuance by our board of directors without any further stockholder action, except as required by the listing standards of the New York Stock Exchange. Our certificate of incorporation will provide that, except with respect to certain protective provisions (as described below), voting rights, and conversion rights, the Class A common stock and Class B common stock are treated equally and identically.

Voting Rights

The Class A common stock is entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B common stock are entitled to 29 votes per share on any matter submitted to our stockholders. Holders of shares of Class B common stock and Class A common stock will vote together as a single class on all matters (including the election of directors) submitted to a

vote of stockholders, unless otherwise required by Delaware law or our certificate of incorporation that will be effective upon completion of the Corporate Conversion.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our certificate of incorporation. For example, if a proposed amendment of our certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired, or (3) any other right, Delaware law would require the vote of the Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that proposed amendment to our certificate of incorporation.

Our certificate of incorporation that will be in effect upon the completion of the Corporate Conversion will provide that the number of authorized shares of preferred stock or Class A common stock may be increased or decreased (but not below the number of shares of preferred stock or Class A common stock then outstanding) by the affirmative vote of the holders of a majority of the outstanding voting power of all of our outstanding, voting together as a single class. As a result, the holders of a majority of the outstanding Class B common stock can approve an increase or decrease in the number of authorized shares of Class A common stock without a separate vote of the holders of Class A common stock. This could allow us to increase and issue additional shares of Class A common stock beyond what is currently authorized in our certificate of incorporation without the consent of the holders of our Class A common stock.

Our certificate of incorporation that will be in effect upon completion of the Corporate Conversion will not provide for cumulative voting, unless required by law, for the election of directors.

Economic Rights

Except as otherwise will be expressly provided in our certificate of incorporation that will be in effect upon completion of the Corporate Conversion or required by applicable law, all shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably, and be identical in all respects for all matters, including those described below.

Dividends and Distributions

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by us, unless different treatment of the shares of the affected class is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class. Under Delaware law, we can only pay dividends either out of "surplus" or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value.

Upon our liquidation, winding-up or dissolution, the assets legally available for distribution to our stockholders are distributed pro rata, on an equal priority, pari passu basis among the holders of our Class A common stock and Class B common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Liquidation Rights

On our liquidation, dissolution, or winding-up, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably in all assets remaining after the payment of any liabilities, liquidation preferences, and accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless a different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class.

Change of Control Transactions

The holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the class treated differently, voting separately as a class, on (a) the closing of the sale, lease, exchange, or other disposition of all or substantially all of our assets, (b) the consummation of a merger, consolidation, business combination, or other similar transaction which results in our voting securities outstanding immediately before the transaction (or the voting securities issued with respect to our voting securities outstanding immediately before the transaction) representing less than a majority of the combined voting power of our voting securities or the surviving or acquiring entity, or (c) the recapitalization, liquidation, dissolution, or other similar transaction, in one transaction or a series of related transactions, to a person or group of affiliated persons of our securities if, after closing, the transferee person or group would hold 50% or more of the outstanding voting power of our Company (or the surviving or acquiring entity).

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other classes will be subdivided or combined in the same proportion and manner.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights, and are not subject to conversion, redemption, or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described below.

Conversion

Each share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except for transfers to family members and certain transfers to the extent the transferor retains sole处置power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our certificate of incorporation. All outstanding shares of our Class B common stock will convert into shares of our Class A common stock upon the earliest of (1) a date fixed by the board of directors that is no less than 120 days and no more than 180 days following the date that the number of shares of Class B common stock outstanding is less than 33% of that number of shares of Class B common stock outstanding immediately after the closing of this offering, and (2) the first trading day following the six-month anniversary of the death or incapacity of Mr. Kim.

Preferred Stock

Upon the completion of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of _____ shares of preferred stock in one or more series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock, and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. Upon the completion of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of December 31, 2020, after giving effect to the Corporate Conversion, we had outstanding options under our Third Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan") to purchase an aggregate of 65,703,982 shares of our Class A common stock, with a weighted-average exercise price of \$1.95 per share.

Restricted Equity Units

As of December 31, 2020, after giving effect to the Corporate Conversion, we had outstanding 20,765,071 shares of our Class A common stock subject to restricted equity units under our 2011 Plan.

Profits Interests

As of December 31, 2020, after giving effect to the Corporate Conversion, we had outstanding (i) 22,114,201 shares of our Class A common stock attributable to the conversion of our profits interests under our Fourth Amended and Restated 2011 Profits Interest Plan (the "2011 PIP") and (ii) 43,143,440 shares of our Class B common stock attributable to the conversion of our profits interests under our 2011 PIP.

Registration Rights

The Registration Rights Agreement provides that certain holders of our convertible preferred units have certain registration rights. After the Corporate Conversion, the registration of shares of our Class A common stock by the exercise of these registration rights (as described below) would enable the holders to sell such shares without restriction under the Securities Act of 1933, as amended (the "Securities Act") when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares of Class A common stock such stockholders may include. The demand, piggyback, and Form S-3 registration rights described below will expire five years after the completion of this offering, of which this prospectus is a part, or with respect to any particular stockholder, such earlier time after this offering at which such stockholder holds 1% or less of the registrable securities and all such registrable securities held (together with any affiliate of such stockholder with whom such stockholder must aggregate its sales under Rule 144) can be sold in any three-month period without registration in compliance with Rule 144 of the Securities Act.

Demand Registration Rights

Subject to certain exceptions and assuming our Corporate Conversion, at any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part, certain holders of shares of our Class A common stock may request that we register all or a portion of the registrable shares. Such registration request must be made by the requisite holders of at least 35% of our registrable securities then outstanding, which as of [REDACTED], 2021 and assuming our Corporate Conversion and the conversion of our convertible notes issued in our 2018 convertible note financing the "Convertible Notes"), would be a minimum of an aggregate [REDACTED] shares of our Class A common stock and/or Class B common stock held by such holders as of such date. We are obligated to effect only two such registrations. Such request for registration must cover at least 50% of such shares or such lesser amount as would have an anticipated aggregate offering price, net of selling expenses, in excess of \$10.0 million.

Piggyback Registration Rights

In connection with this offering and assuming the completion of the Corporate Conversion and the conversion of our Convertible Notes, the holders of an aggregate of [REDACTED] shares of our Class A common stock and Class B common stock as of [REDACTED], 2021 were entitled to include their shares of registrable securities in this offering. After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing, and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration relating to (i) the issuance of securities by us or a subsidiary pursuant to a stock option, stock purchase or similar plan, (ii) an SEC Rule 145 transaction, (iii) securities registered on any form that does not include substantially the same information as would be required to be included in a registration statement for such registrable securities, or (iv) a registration in which the only stock being registered is stock issuable upon conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration, and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights

The holders of at least 30% of our registrable securities then outstanding, which as of [REDACTED], 2021 and assuming our Corporate Conversion and the conversion of our Convertible Notes would be an aggregate of [REDACTED] shares of Class A common stock and/or Class B common stock, will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the anticipated aggregate price of the shares offered would equal or exceed \$100.0 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Some provisions of Delaware law, our certificate of incorporation, and our bylaws contain or will contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to

acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

PREFERRED STOCK

Our board of directors will have the authority, with the approval of at least a majority of the voting power of the Class B common stock, to issue up to _____ shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

Stockholder Meetings

Our bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer, any holder of shares of Class B common stock, or by a resolution adopted by our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors, or a committee of the board of directors.

Stockholders Not Entitled to Cumulative Voting

Our certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our capital stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be "interested stockholders" from engaging in a "business combination" with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of Forum

Our certificate of incorporation to be effective upon completion of the Corporate Conversion will provide that the Court of Chancery of the State of Delaware be the exclusive forum for actions or proceedings brought under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a breach of fiduciary duty; (3) any action asserting a claim against us arising under the Delaware General Corporation Law; (4) any action regarding our certificate of incorporation or our bylaws; (5) any action as to which the Delaware General Corporate Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended. Our certificate of

incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Amendment of Charter Provisions

The amendment of any of the above provisions would require approval holders of at least a majority of the voting power of all of the then-outstanding shares of capital stock of our company entitled to vote generally in the election of directors, voting together as a single class.

Any amendments, alterations, or repeal of any provision of our certificate of incorporation or bylaws that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or qualifications, limitations or restrictions of our Class B common stock would require the approval of the holders of a majority of the voting power of the Class B common stock then outstanding.

The provisions of Delaware law, our certificate of incorporation, and our bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our Class A common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219, and its telephone number is (800) 937-5449.

Exchange Listing

Our Class A common stock is currently not listed on any securities exchange. We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "CPNG."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we intend to apply to list our Class A common stock listed on the New York Stock Exchange, we cannot assure you that there will be an active public market for our Class A common stock.

Following the completion of this offering, based on the number of shares of our Class A common stock and Class B common stock outstanding as of December 31, 2020 and assuming (i) the issuance of _____ shares of Class A common stock in this offering, (ii) our Corporate Conversion, and in connection therewith, the automatic conversion of (a) all of our common units, profits interests, and convertible preferred units (other than those profits interests and convertible preferred units held by Bom Suk Kim) into an equal number of shares of Class A common stock, with respect to such common units and convertible preferred units, and 22,114,201 shares of Class A common stock, with respect to such profits interests, and (b) all of our profit interests and convertible preferred units held by Mr. Kim into an equal number of shares of Class B common stock, and (iii) the issuance of _____ shares of our Class A common stock upon the conversion of our convertible notes issued in our 2018 convertible note financing (the "Convertible Notes") outstanding as of December 31, 2020, plus additional accrued interest of \$ _____ thereon (based on an assumed conversion date of _____, 2021), we will have outstanding an aggregate of _____ shares of Class A common stock and _____ shares of Class B common stock. Of these shares, all shares of Class A common stock sold in this offering, including the shares of Class A common stock offered for sale by the selling stockholders, will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), except for any shares of Class A common stock purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares of Class A common stock purchased by our affiliates would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The outstanding shares of our Class A common stock not sold in this offering and the Class B common stock outstanding after this offering will be "restricted securities" as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, each of which is summarized below. We expect that _____ of these shares will be subject to a lock-up period under the lock-up agreements described below.

Lock-Up Agreements

Pursuant to the Sixth Amended and Restated Registration Rights Agreement, each holder of our preferred units (including the selling stockholders) has agreed not to, without the prior written consent of the Company and the managing underwriter of this offering, until the _____ day after the date hereof (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any equity securities or any securities convertible into or exercisable or exchangeable for equity securities of the Company held immediately prior to the date hereof, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of those equity securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of equity securities or other securities, in cash or otherwise. The foregoing does not apply to equity securities purchased by the holders in this offering or on the open market following this offering, does not apply to a transfer to any holder's parent, subsidiary or affiliate, and is only applicable to the holder if all officers, managers, directors, and greater than one percent (1%) members or unitholders of the Company have agreed to and continue to be bound by the same terms. Each holder of our preferred units has further agreed to execute such agreements as may be reasonably requested by the managing underwriter in this offering that are consistent with the agreements described above.

Consistent with the agreements described above, we, all of our directors, executive officers, and certain holders of our Class A common stock, have agreed, or will agree, with the underwriters that, subject to certain exceptions, until _____ days after the date of this prospectus, we and they will not, and will not cause or direct any of our or their respective affiliates, without the prior written consent of Goldman Sachs & Co. LLC, directly or indirectly, _____.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell, or transfer our equity securities for a period of _____ days following the date of this prospectus.

Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See "—Registration Rights" below and "Description of Capital Stock—Registration Rights."

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the exceptions and limitations discussed below.

After the offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Securities Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Rule 144

Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for at least 90 days, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our capital stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately _____ shares immediately after this offering; or
- the average weekly trading volume in our Class A common stock on the _____ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of \$50,000, the seller must file a notice on Form 144 with the Securities and Exchange Commission concurrently with either the placing of a sale order with the broker or the execution of a sale directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our capital stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants, or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement. However, substantially all Rule 701 shares outstanding as of the date of this prospectus are subject or will be subject to lock-up agreements as described above and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Form S-8 Registration Statement

Upon completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of Class A common stock subject to outstanding equity awards issued or issuable under our Third Amended and Restated 2011 Equity Incentive Plan and our 2021 Equity Incentive Plan, as applicable. These registration statements will become effective immediately upon filing, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Registration Rights

As of _____, 2021, after giving effect to our Corporate Conversion and the conversion of our Convertible Notes, holders of up to _____ shares of our Class A common stock, or their transferees, will be entitled to various rights with respect to the registration of these shares under the Securities Act upon the completion of this offering and the expiration of lock-up agreements. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of our Class A common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not deal with non-U.S., state, and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, and does not address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended (the "Code"), such as financial institutions, insurance companies, tax-exempt organizations, tax-qualified retirement plans, governmental organizations, broker-dealers and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, corporations organized outside of the United States, any state thereof, or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes, persons that will hold our Class A common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy, persons who acquire our Class A common stock through the exercise of an option or otherwise as compensation, persons subject to the alternative minimum tax or Medicare contribution tax on net investment income, persons subject to special tax accounting rules under Section 451(b) of the Code, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds, partnerships and other pass-through entities or arrangements and investors in such pass-through entities or arrangements, persons deemed to sell our Class A common stock under the constructive sale provisions of the Code, and persons that own, or are deemed to own, our Class B common stock. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code and Treasury Regulations, rulings, and judicial decisions thereunder, each as of the date hereof, and such authorities may be repealed, revoked, or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion is for informational purposes only and is not tax advice. Persons considering the purchase of our Class A common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, gift, estate, and other tax consequences of acquiring, owning, and disposing of our Class A common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local, or foreign tax consequences, or under any applicable income tax treaty.

For the purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of Class A common stock that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our Class A common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock to a Non-U.S. Holder, such distributions, to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), generally will constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussions below regarding effectively connected income, backup withholding, and foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. We do not intend to adjust our withholding unless such certificates are provided to us or our paying agent before the payment of dividends and are updated as may be required by the IRS. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds Class A common stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and you do not timely provide the required certification, you may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if our Class A common stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. residents. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our Class A common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted basis in our Class A common stock, but not below zero, and then will be treated as gain to the extent of any excess amount distributed, and taxed in the same manner as gain realized from a sale or other disposition of Class A common stock as described in the next section.

Gain On Disposition of Our Class A Common Stock

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or

other disposition of our Class A common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period in our Class A common stock. In general, we would be a United States real property holding corporation if the fair market value of our U.S. real property interests equals or exceeds 50% of the sum of the fair market value of our worldwide real property interests plus our other assets used or held for use in a trade or business. We believe that we have not been and we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than 5% of our Class A common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period in our Class A common stock and (2) our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market. There can be no assurance that our Class A common stock will qualify as regularly traded on an established securities market. If any gain on your disposition is taxable because we are a United States real property holding corporation and your ownership of our Class A common stock exceeds 5%, you will be taxed on such disposition generally in the manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply.

If you are a Non-U.S. Holder described in (a) above, you will be required to pay tax on a net income basis at the U.S. federal income tax rates applicable to U.S. Holders, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are a Non-U.S. Holder described in (b) above, you will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on the net gain derived from the disposition, which gain may be offset by certain U.S.-source capital losses (even though you are not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting Requirements and Backup Withholding

Information returns are required to be filed with the IRS in connection with distributions on our Class A common stock. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our Class A common stock. You may be subject to backup withholding on payments on our Class A common stock or on the proceeds from a sale or other disposition of our Class A common stock unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid on, and the gross proceeds of a disposition of, our Class A common stock paid to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on

certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments, including dividends paid on, and the gross proceeds of a disposition of, our Class A common stock to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

The U.S. Treasury Department has released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our Class A common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW.

UNDERWRITING

We, the selling stockholders, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC is the representative of the underwriters.

	<u>Underwriters</u>	Number of Shares of Class A common stock
Goldman Sachs & Co. LLC		
Allen & Company LLC		
J.P. Morgan Securities LLC		
BofA Securities, Inc.		
Citigroup Global Markets Inc.		
HSBC Securities (USA), Inc.		
Deutsche Bank Securities Inc.		
UBS Securities LLC		
Mizuho Securities USA LLC		
CLSA Limited		
Total		

The underwriters are committed to take and pay for all of the shares of Class A common stock being offered by us and the selling stockholders, if any are taken.

CLSA Limited is not a broker-dealer registered with the Securities and Exchange Commission. CLSA Limited has agreed that it does not intend to, and will not, offer or sell any shares of our Class A common stock in the United States in connection with this offering.

We have not granted the underwriters an option to purchase additional shares of Class A common stock from us.

The following table shows the per share of Class A common stock and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders.

Paid by us

Per Share	\$
Total	\$

Paid by selling stockholders

Per Share	\$
Total	\$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to \$ per share from the initial public offering price. After the initial offering of the shares of Class A common stock, the representative may change the offering price and the other selling terms. The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and holders of substantially all of our Class A common stock (which include the selling stockholders) have agreed or will agree with the underwriters, subject to certain customary exceptions, not to dispose of or hedge any of their capital stock or securities convertible into or exchangeable for shares of capital stock during the period from the date of this prospectus continuing through the date days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price will be negotiated among us, the selling stockholders, and the underwriters. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be our historical performance, estimates of the business potential and our earnings prospects, an assessment of our management, and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to quote shares of our Class A common stock on the New York Stock Exchange under the symbol "CPNG."

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares of our Class A common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of shares of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on , in the over-the-counter market, or otherwise.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to \$. The underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering.

We, the selling stockholders, and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to

persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas, and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments. In addition, certain of the underwriters in this offering and/or their respective affiliates are expected to be lenders and, in some cases, agents or managers for the lenders, under our new revolving credit facility.

Republic of Korea

The shares of our Class A common stock have not been registered under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, due to restrictions under and the requirements of the securities laws of the Republic of Korea, the shares of our Class A common stock are not being offered or sold and may not be offered or sold, and the registration statement of which this prospectus forms a part may not be circulated or distributed, directly or indirectly, in such jurisdiction. Persons located in or who are resident of such jurisdiction will not be permitted to acquire, directly or indirectly, any shares of our Class A common stock in this offering, except as permitted by law applicable to such person and full compliance with such law.

European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no shares of our Class A Common Stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares or our Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares

may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, we or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of Class A common stock must observe such Australian on-sale restrictions.

LEGAL MATTERS

The validity of the shares of Class A common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. Certain legal matters as to Korean law will be passed upon for us by Kim & Chang, Seoul, Korea. Latham & Watkins LLP, Menlo Park, California, is acting as counsel to the underwriters in connection with this offering.

EXPERTS

The financial statements as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 included in this prospectus have been so included in reliance on the report of Samil PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act of 1933, as amended, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the Class A common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov.

Upon the completion of this offering, we will be subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and we will file reports, proxy statements, and other information with the SEC. We also maintain a website at www.coupang.com, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

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Report of Independent Registered Public Accounting Firm

To the Management Committee and Members of Coupang, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Coupang, LLC and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, changes in redeemable convertible preferred units and members' deficit and cash flows for each of the three years in the period ended December 31, 2020, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Derivative Instrument

As described in Notes 7 and 9 to the consolidated financial statements, the Company's convertible notes contain embedded features that are required to be bifurcated and accounted for separately as a single,

compound derivative instrument. During 2020, the Company recorded a gain from the revaluation of the derivative instrument of \$149.8 million. The estimated fair value of the derivative instrument is determined by estimating the fair value of the Company's convertible notes with and without the derivative instrument using discounted cash flow and option pricing models containing Level 3 unobservable inputs. The significant unobservable inputs used to calculate the estimated fair value of the derivative instrument are the discount rate and equity value.

The principal considerations for our determination that performing procedures relating to the valuation of the derivative instrument is a critical audit matter are there was significant judgment by management when determining the estimated fair value of the derivative instrument, which included the use of discounted cash flow and option pricing models and significant assumptions related to the discount rate and equity value; this in turn led to a high degree of auditor subjectivity and judgment to evaluate the audit evidence obtained related to the valuation, and the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, testing management's process for developing the fair value of the derivative instrument; evaluating the appropriateness of the models used to estimate the fair value of the derivative instrument; testing the completeness, accuracy, and relevance of underlying data used in the models; and evaluating the significant assumptions used by management, including the discount rate and equity value. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's valuation models and the discount rate and equity value assumptions.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
February 12, 2021

We have served as the Company's auditor since 2014.

Coupage, LLC
Consolidated Balance Sheets

(in thousands, except units)

	December 31,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,251,455	\$ 1,222,276
Restricted cash	144,949	144,112
Accounts receivable, net	71,257	63,852
Inventories	1,161,205	631,740
Other current assets	211,848	93,039
Total current assets	<u>2,840,714</u>	<u>2,155,019</u>
Long-term restricted cash	4,898	5,147
Property and equipment, net	1,010,964	529,023
Operating lease right-of-use assets	1,011,255	467,224
Finance lease right-of-use assets, net	6,983	7,085
Goodwill	4,247	3,991
Long-term lease deposits and other	188,271	62,365
Total assets	<u>\$ 5,067,332</u>	<u>\$ 3,229,854</u>
Liabilities, redeemable convertible preferred units and members' deficit		
Current liabilities:		
Accounts payable	\$ 2,907,918	\$ 1,590,507
Accrued expenses	115,606	60,499
Deferred revenue	65,259	28,907
Short-term borrowings	156,678	323
Current portion of long-term debt	67,576	14,382
Current portion of long-term operating lease obligations	207,196	94,700
Current portion of long-term finance lease obligations	2,355	2,125
Other current liabilities	210,122	90,326
Total current liabilities	<u>3,732,710</u>	<u>1,881,769</u>
Long-term debt	353,342	269,949
Long-term operating lease obligations	859,477	391,186
Long-term finance lease obligations	5,198	4,957
Convertible notes	589,851	498,817
Derivative instrument	—	149,830
Defined severance benefits and other	130,005	97,704
Total liabilities	<u>5,670,583</u>	<u>3,294,212</u>
Commitments and contingencies (Note 10)		
Redeemable convertible preferred units (no par value, 1,448,632,049 and 1,448,632,049 authorized, 1,372,898,443 and 1,372,898,443 issued, 1,329,464,982 and 1,348,312,997 outstanding, and aggregate liquidation preference of \$3,584,028 and \$3,586,951 as of December 31, 2020 and 2019, respectively)	3,465,611	3,468,554
Members' deficit		
Common units (no par value, 264,166,544 and 246,053,490 authorized, 114,566,705 and 78,502,273 issued, and 105,822,205 and 70,702,273 outstanding as of December 31, 2020 and 2019, respectively)	54,950	—
Additional paid-in capital	25,036	25,036
Accumulated other comprehensive income (loss)	(31,093)	7,642
Accumulated deficit	(4,117,755)	(3,565,590)
Total members' deficit	<u>(4,068,862)</u>	<u>(3,532,912)</u>
Total liabilities, redeemable convertible preferred units and members' deficit	<u><u>\$ 5,067,332</u></u>	<u><u>\$ 3,229,854</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Coupaing, LLC
Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except per unit amounts)

	Year Ended December 31,		
	2020	2019	2018
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129
Net other revenue	922,243	486,173	254,460
Total net revenues	11,967,339	6,273,263	4,053,589
Cost of sales	9,981,159	5,240,159	3,864,205
Operating, general and administrative	2,513,912	1,676,941	1,241,790
Total operating cost and expenses	12,495,071	6,917,100	5,105,995
Operating loss	(527,732)	(643,837)	(1,052,406)
Interest income	10,991	19,135	3,925
Interest expense	(107,762)	(96,907)	(70,949)
Other income, net	149,900	22,569	24,177
Loss before income taxes	(474,603)	(699,040)	(1,095,253)
Income tax expense (benefit)	292	(241)	2,279
Net loss	(474,895)	(698,799)	(1,097,532)
Less: premium on repurchase of redeemable convertible preferred units	(92,734)	(71,415)	—
Net loss attributable to common unitholders	\$ (567,629)	\$ (770,214)	\$ (1,097,532)
Net loss attributable to common unitholders per unit, basic and diluted	\$ (7.23)	\$ (11.14)	\$ (16.60)
Weighted average number of common units outstanding used in computing per unit amounts, basic and diluted	78,543	69,125	66,117
Pro forma net loss attributable to common stockholders per share, basic and diluted (unaudited)	\$ _____		
Pro forma weighted average number of shares of common stock outstanding used in computing per share amounts, basic and diluted (unaudited)	_____		
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax	(20,730)	3,299	12,354
Actuarial loss on defined severance benefits, net of tax	(18,005)	(9,011)	(2,569)
Total other comprehensive income (loss)	(38,735)	(5,712)	9,785
Comprehensive loss	\$ (513,630)	\$ (704,511)	\$ (1,087,747)

The accompanying notes are an integral part of these consolidated financial statements.

Coupang, LLC

Consolidated Statements of Changes in Redeemable Convertible Preferred Units and Members' Deficit

(in thousands)	Redeemable Convertible Preferred Units		Common Units		Additional Paid-in Capital		Accumulated Other Comprehensive Income (Loss)		Accumulated Deficit		Total Members' Deficit	
	Units	Amount	Units	Amount	\$	\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2017	1,009,683	\$ 1,477,654	62,515	\$ 25,832	\$ 25,036	\$ 3,569	\$ (1,767,561)	\$ (1,097,532)	\$ (1,713,124)			
Net loss	—	—	—	—	—	—	12,354	—	—	12,354		
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	(2,569)	—	—	(2,569)		
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	—	—	—	—	—	—	—	
Issuance of common units, equity-based compensation plans	—	—	7,378	2,285	—	—	—	—	—	—	2,285	
Issuance of preferred units, net of issuance costs	98,340	542,062	—	—	—	—	—	—	—	—	—	
Equity-based compensation	—	—	—	26,260	—	—	—	—	—	—	26,260	
Balance at December 31, 2018	1,108,023	\$ 2,019,716	69,893	\$ 54,377	\$ 25,036	\$ 13,354	\$ (2,865,093)	\$ (2,772,326)				
Net loss	—	—	—	—	—	—	3,299	—	3,299			
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	(9,011)	—	(9,011)			
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	—	—	—	—	—	—	7,133	
Issuance of common units, equity-based compensation plans	—	—	8,609	7,133	—	—	—	—	—	—	—	
Issuance of preferred units, net of issuance costs	264,875	1,509,245	—	—	—	—	—	—	—	—	—	
Forward sale contract on preferred units	—	(31,820)	—	—	—	—	—	—	—	—	—	
Repurchase of common units	—	—	(7,800)	(14,610)	—	—	—	—	—	—	(14,610)	
Repurchase of preferred units	(24,585)	(28,587)	—	(69,717)	—	—	—	(1,698)	(71,415)	—	(71,415)	
Equity-based compensation	—	—	—	22,817	—	—	—	—	—	—	22,817	
Balance at December 31, 2019	1,348,313	\$ 3,468,554	70,702	\$ —	\$ 25,036	\$ 7,642	\$ (3,565,590)	\$ (3,532,912)				
Net loss	—	—	—	—	—	—	(20,730)	—	(20,730)			
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	(18,005)	—	(18,005)			
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	—	—	—	—	—	—	28,613	
Issuance of common units, equity-based compensation plans	—	—	35,800	28,613	—	—	—	—	—	—	—	
Repurchase of common units	—	—	(680)	(1,368)	—	—	—	—	—	—	(1,368)	
Repurchase of preferred units	(18,848)	(2,943)	—	(15,464)	—	—	—	(77,270)	(92,734)	—	(92,734)	
Equity-based compensation	—	—	—	43,167	—	—	—	—	—	—	43,167	
Balance at December 31, 2020	1,329,465	\$ 3,465,611	105,822	\$ 54,950	\$ 25,036	\$ (31,093)	\$ (4,117,755)	\$ (4,068,862)				

The accompanying notes are an integral part of these consolidated financial statements.

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Coupaing, LLC
Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,		
	2020	2019	2018
Operating activities:			
Net loss	\$ (474,895)	\$ (698,799)	\$ (1,097,532)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	127,519	70,908	53,616
Provision for severance benefits	71,328	43,159	30,853
Equity-based compensation	43,069	22,737	27,327
Paid-in-kind interest and accretion of discount on convertible notes	91,035	75,946	51,256
Revaluation of derivative instrument	(149,830)	36,782	(22,131)
Non-cash operating lease expense	154,739	84,559	—
Gain on forward sale contract	—	(35,670)	—
Non-cash others	55,176	31,233	36,413
Change in operating assets and liabilities:			
Accounts receivable, net	(4,312)	(39,976)	19,974
Inventories	(504,294)	(279,015)	(159,671)
Other assets	(172,576)	(40,361)	(54,253)
Accounts payable	1,065,850	416,507	400,384
Accrued expenses	50,835	18,202	12,077
Deferred revenue	31,887	7,753	8,535
Other liabilities	(83,977)	(25,808)	(1,313)
Net cash provided by (used in) operating activities	301,554	(311,843)	(694,465)
Investing activities:			
Purchases of property and equipment	(484,630)	(217,823)	(93,401)
Proceeds from sale of property and equipment	507	3,543	265
Other investing activities	(36,531)	(3,944)	1,302
Net cash used in investing activities	(520,654)	(218,224)	(91,834)
Financing activities:			
Repurchase of common units and preferred units	(97,043)	(114,610)	—
Proceeds from issuance of common units and preferred units, net of issuance costs	28,613	1,516,378	548,197
Principal payment of finance lease liabilities	(1,854)	(1,832)	(4,541)
Proceeds from short-term borrowings	144,740	103,628	1,076,111
Proceeds from debt and convertible notes, net of issuance costs	142,170	28,771	506,794
Repayment of short-term borrowings	(2,983)	(346,349)	(883,609)
Repayment of debt	(35,141)	(1,882)	—
Net cash provided by financing activities	178,502	1,184,104	1,242,952
Effect of exchange rate changes on cash and cash equivalents and restricted cash			
Cash, cash equivalents, and restricted cash:			
Net increase in cash and cash equivalents, and restricted cash	29,767	631,625	439,531
Cash and cash equivalents, and restricted cash at beginning of the year	1,371,535	739,910	300,379
Cash and cash equivalents, and restricted cash at end of the year	\$ 1,401,302	\$ 1,371,535	\$ 739,910
Supplemental disclosure of cash-flow information:			
Cash paid for income taxes	\$ 857	\$ 2,540	\$ 644
Cash paid for interest	\$ 23,658	\$ 19,064	\$ 18,084
Non-cash investing and financing activities:			
Non-cash additions of property and equipment in accounts payable and accrued expenses	\$ 48,236	\$ 28,785	\$ 14,124

The accompanying notes are an integral part of these consolidated financial statements.

Coupaing, LLC

Notes to Consolidated Financial Statements

1. Description of the Company

Coupaing, LLC (the "Parent"), together with its wholly-owned subsidiaries (collectively, the "Company," "we," or "our"), owns and operates an e-commerce business that currently serves the Korean retail market. Through the Company's mobile applications and Internet websites, the Company offers products and services that span a wide range of categories, including home goods and décor, apparel, and beauty products, fresh food and grocery, sporting goods, electronics, restaurant order and delivery, travel and everyday consumables, which are offered through a fully integrated fulfillment and logistics infrastructure. The Company's main operations, including procurement, marketing, technology, administrative functions, and fulfillment and logistics infrastructure are predominantly located in South Korea, with some support services performed in China and the United States.

2. Significant Accounting Policies

Basis of presentation and principles of consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, we evaluate our estimates, which include, but are not limited to, valuation of the derivative instrument, equity-based compensation, inventory valuation, income taxes, defined severance benefits, and revenue recognition. Actual results could differ materially from those estimates. We based our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Given the global economic climate and additional or unforeseen effects from the COVID-19 pandemic, these estimates become more challenging, and actual results could differ materially from these estimates.

Pro forma information (Unaudited)

The unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2020 gives effect to the following adjustments to the weighted average number of shares of common units outstanding using the as-converted method as if the conversion occurred on January 1, 2020: (i) the conversion of Coupaing, LLC from Delaware limited liability company into a Delaware corporation pursuant to a statutory conversion, and the related automatic conversion of the outstanding common units, profits interests, and redeemable convertible preferred units into _____ shares of Class A and Class B common stock immediately prior to the closing of a qualifying initial public offering ("IPO"); (ii) the automatic conversion of the Company's outstanding convertible notes into _____ shares of common stock, assuming the conversion of the principal and accrued interest on the convertible notes as of December 31, 2020; (iii) the vesting of the profits interests for which the accelerated vesting condition will be satisfied in connection with an IPO; and (iv) the conversion of our outstanding restricted equity units ("REUs") into restricted stock units ("RSUs") and the issuance of _____ shares of common stock upon the vesting of RSUs for which the service-based vesting condition was satisfied as of December 31, 2020 and

Coupage, LLC
Notes to Consolidated Financial Statements

for which the satisfaction of the performance-based liquidity event vesting condition will be satisfied in connection with an IPO.

The unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2020 gives effect to the following adjustments to net loss attributable to common unitholders to: (i) remove the premium on repurchase of redeemable convertible preferred units; (ii) remove interest expense and amortization of the debt discount and issuance costs for the convertible notes; (iii) remove the gain resulting from the remeasurement of the embedded derivatives related to the convertible notes; and (iv) include the equity-based compensation expense associated with profits interests (for which the accelerated vesting condition will be satisfied in connection with an IPO) and REUs (for which the service-based vesting condition was satisfied and the qualifying performance-based liquidity event vesting condition will be satisfied in connection with an IPO).

The shares of common stock expected to be issued and the related net proceeds expected to be received in connection with the contemplated IPO are excluded from the pro forma information.

The liquidation and dividend rights are identical among Class A and Class B common stock, and all classes of common stock share equally in the Company's earnings and losses. Accordingly, pro forma net loss per share has been presented as a single class.

Segment information

During 2020, the Company made changes to how the Chief Operating Decision Maker ("CODM") manages resource allocations and assesses performance. As a result of this change, the financial information that the CODM reviews is presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating segment and one reportable segment.

Foreign currency translation

The functional currency of the Parent and reporting currency for the Company is the United States dollar ("US dollar"). The Korean Won is the local and functional currency for the Company's Korean subsidiary, Coupage Corp., which is the primary operating subsidiary of the Company. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Assets and liabilities of each subsidiary are translated into US dollars at the exchange rate in effect at the end of each period. Revenue and expenses for these subsidiaries are translated into US dollars using average rates that approximate those in effect during the period. Translation adjustments are included in "Accumulated other comprehensive income (loss)," a separate component of members' deficit and in the "Effect of exchange rate changes on cash and cash equivalents, and restricted cash" in the consolidated statements of cash flows.

Transaction gains and losses are included in "Other income, net" in the consolidated statements of operations and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of purchase and are mainly comprised of bank deposits and commercial paper.

Restricted cash

Restricted cash primarily consists of certain cash on deposit pledged as collateral for potential refunds on transactions with customers or future payments to suppliers, as well as cash on deposit designated for interest and principal debt repayments. Restricted cash with remaining restrictions of one year or less are classified as current on the consolidated balance sheets.

Accounts receivable, net

Accounts receivable, net are stated at their carrying value, net of allowance for credit losses based on lifetime expected losses. Accounts receivable balances are primarily trade receivables due from payment gateway providers relating to sales processed for the Company's online business, as well as receivables from advertising activities, net of estimated allowances for credit losses. The Company estimates the allowance for credit losses based upon historical experience, the age and delinquency rates of receivables and the credit quality of the customers, as well as economic and regulatory conditions combined with reasonable and supportable management forecasts of collectibility and other economic factors over the lifetime of the receivables. The Company writes off accounts against the allowance for credit losses when they are deemed to be uncollectible. The allowance amounts were immaterial for all periods presented.

Inventories

The Company's inventories, which consist of products available for sale, are accounted for using the weighted average cost method, and are stated at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories.

Property and equipment, net

Property and equipment are stated at historical cost, less accumulated depreciation. Property and equipment include buildings and structures, land, leasehold improvements, furniture, internal-use software, vehicles, information technology equipment, heavy equipment, and other fulfillment equipment. Depreciation and amortization is calculated on a straight-line basis over the estimated useful lives of the following asset categories:

Asset Category	Useful life
Buildings	40 years
Structures	20 years
Equipment and furniture	2-6 years
Vehicles	4-6 years
Software	3-4 years
Leasehold improvements	Lesser of useful life or remaining lease term

Depreciation and amortization expense is classified within the corresponding operating expense categories on the consolidated statements of operations and comprehensive loss. Maintenance and repairs are charged to operating expenses as incurred.

Software development costs

Software costs are attributable to the development, maintenance and enhancement of the infrastructure, applications, and other systems that relate to the Company's ordinary course of business.

Coupage, LLC
Notes to Consolidated Financial Statements

The Company does not have software related to products to be sold, leased, or marketed to external users. The Company expenses all costs incurred in connection with the preliminary phases of development and costs associated with the maintenance of existing websites, applications, and other internal-use software. Costs incurred in the development phase are capitalized and amortized on a straight-line basis over the estimated product life. Software costs capitalized were not significant for the periods presented.

In addition, the Company enters into arrangements to access software, hosted by third parties, through the cloud. The Company applies the requirements for capitalizing costs to develop or obtain internal-use software for capitalizing implementation costs incurred in cloud computing arrangements.

Leases

We account for leases in accordance with Accounting Standards Codification ("ASC") Topic 842, *Leases*, which we adopted on January 1, 2019. The Company determines if an arrangement is or contains a lease at contract inception. Leases with contractual terms greater than twelve months are classified as either operating or finance. Leases with an initial contractual term of twelve months or less are not recorded on the consolidated balance sheets and are expensed on a straight-line basis over the lease term. When the Company has the option to extend the term or terminate the lease before the contractual expiration date, and it is reasonably certain that it will exercise the option, the Company considers these options in determining the lease term.

For operating leases, expense is recognized on a straight-line basis over the lease term. For finance leases, interest expense on the lease liability is recognized using the effective interest method and amortization of the right-of-use ("ROU") asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. The Company's leases may include variable payments based on measures that include, but are not limited to, changes in price indices or market rates, which are expensed as incurred. When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of its leases do not provide a readily determinable implicit rate. Therefore, the Company estimates its incremental borrowing rate to discount the lease payments based on information available at lease commencement. The Company's incremental borrowing rate is based on a credit-adjusted risk-free rate at commencement date, which best approximates a secured rate over a similar term of lease.

Lease obligations are recognized at the present value of the fixed lease payments, reduced by landlord incentives using a discount rate based on the Company's incremental borrowing rate. Lease ROU assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases or lease prepayments.

Operating lease ROU assets are presented as "Operating lease right-of-use assets" on the consolidated balance sheets. The current portion of operating lease liabilities is presented as "Current portion of long-term operating lease obligations" and the long-term portion is presented separately as "Long-term operating lease obligations" on the consolidated balance sheets. Finance lease ROU assets are presented as "Finance lease right-of-use assets, net" on the consolidated balance sheets. The current portion of finance lease liabilities is presented as "Current portion of long-term finance lease obligations" and the long-term portion is presented as "Long-term finance lease obligations" on the consolidated balance sheets.

Goodwill

Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in business combinations. The Company tests goodwill for impairment annually, or when indications of

potential impairment exist. The Company monitors the existence of potential impairment indicators throughout the fiscal year.

In testing goodwill for impairment, the Company may elect to utilize a qualitative assessment to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If management determines, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, then a quantitative goodwill impairment test is performed. The quantitative goodwill testing involves comparing the reporting unit's fair value to the carrying value. If the carrying value amount of the reporting unit exceeds the fair value an impairment is recorded equal to the amount of the excess not to exceed the amount of reporting unit goodwill. No goodwill impairment was recorded for the years ended December 31, 2020, 2019 and 2018, and the Company has not recognized any prior goodwill impairment charges. Changes in the goodwill balance relate to foreign currency translation adjustments.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Conditions that may necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable. Impairment losses are recorded if the asset's carrying value is not recoverable through its undiscounted future cash flows. Impairment losses are measured based upon the difference between the carrying amount and estimated fair value of the related asset or asset group. No impairment losses were recorded for the years ended December 31, 2020, 2019 and 2018.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1 – Valuation based on observable inputs that reflect quoted prices for identical assets or liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company's primary financial instruments include cash equivalents, restricted cash, accounts receivable, accounts payable, short-term borrowings, long-term debt, and its derivative instrument. The carrying amounts for cash and cash equivalents, restricted cash, accounts receivable, accounts payable, short-term borrowings, and accrued expenses approximate fair value due to their short maturities. Refer to Note 7 — "Fair Value Measurement" for further information.

Coupage, LLC
Notes to Consolidated Financial Statements

Defined severance benefits

The Company accrues severance benefits for employees of its Korean subsidiaries. Pursuant to the Employee Retirement Benefit Security Act of Korea, eligible employees with one or more years of service are entitled to severance payments upon the termination of their employment based on their length of service and pay rate.

The Company recognizes the defined severance benefits obligation in the consolidated balance sheets with a corresponding adjustment to operating expenses and accumulated other comprehensive income (loss). The obligations are measured annually, or more frequently if there is a remeasurement event, based on the Company's measurement date utilizing various actuarial assumptions and methodologies. The Company uses certain assumptions including, but not limited to, the selection of the: (i) discount rate; (ii) expected salary increases; and (iii) certain employee-related factors, such as turnover, retirement age and mortality. The Company periodically reviews its actuarial assumptions and makes modifications to the assumptions based on current rates and trends when appropriate.

Income taxes

The Parent is a "flow-through" entity for tax purposes. As such, U.S. federal and state income taxes on net domestic taxable earnings are the obligation of the Parent's members. Accordingly, no provision for U.S. income taxes has been made in the accompanying consolidated financial statements. In contrast to the Parent, the Parent's domestic and foreign subsidiaries are taxable entities. Income taxes incurred by these subsidiaries are recorded in income tax expense (benefit) in the accompanying consolidated statements of operations and comprehensive loss.

Deferred income taxes of the Company's taxable consolidated subsidiaries are determined under the asset and liability method, under which deferred tax assets and liabilities are calculated based upon the temporary differences between the financial statement carrying amounts and income tax bases of the subsidiaries' assets and liabilities using currently enacted tax rates. The Company's deferred tax assets are recorded net of a valuation allowance when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax assets will not be realized in future periods. Decreases to the valuation allowance are recorded as reductions to the Company's income tax expense and increases to the valuation allowance result in additional expense for income taxes.

Revenue recognition

The Company recognizes revenue on the amount of expected consideration it will receive, which incorporates reductions for estimated returns, promotional discounts, and earned loyalty rewards. Revenue excludes amounts collected on behalf of third parties, such as value added taxes. Historical experience is used to estimate returns at the time of sale at a portfolio level using the expected value method. The Company includes these amounts in its transaction price to the extent it is probable that a significant reversal of revenue will not occur and updates as additional information becomes available. For revenue contracts with multiple performance obligations, the transaction price is allocated to each performance obligation using the relative stand-alone selling price. The Company primarily determines stand-alone selling prices based on the prices charged to customers.

Net retail sales

Retail sales are earned from the Company's online product sales to consumers. Retail revenue is recognized when control of the goods is transferred to the customer, which occurs upon delivery to the customer.

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Net other revenue

Net other revenue includes commissions earned from merchants that sell their products through the Company's online business. The Company is not the seller of record in these transactions, nor does it take possession of the related inventory. Although the Company processes and collects the entire amount of these transactions, it records revenue on the net commission because it is acting as an agent. The revenue is recognized when the order is completed and transmitted to the third-party merchant.

Net other revenue also includes consideration from online restaurant ordering and delivery services, performed by the Company, as well as advertising services provided on the Company's website and mobile applications. Revenues from online restaurant ordering and delivery are recognized when the Company delivers the order to the customer. Advertising revenue is recognized as ads are delivered over a period of time or based on number of clicks and impressions.

The Company offers a subscription service to its Rocket WOW membership program, which provides customers with access to benefits such as access to Rocket Fresh, no minimum spend for Rocket Delivery and free shipping on returns. Subscription benefits represent a single, stand-ready obligation and revenue from subscription fees are recognized over the subscription period.

Deferred revenue

Deferred revenue primarily relates to retail sales and is recorded when payments are received in advance of delivery to customers. Deferred revenue is generally recognized as revenue in the following month when delivery is made to customers.

Discount coupons and loyalty rewards

For discount coupons or loyalty rewards offered as part of revenue transactions, the Company defers a portion of the revenue based on the estimated standalone selling price of the discount coupons or loyalty rewards earned and recognizes the revenue as they are redeemed in future transactions or when they expire. Discount coupons and loyalty rewards expire after six months and are generally redeemed within six months from issuance and therefore, breakage is not significant. The Company also issues discount coupons or loyalty rewards that are not earned in conjunction with the purchase of a product as part of its marketing activities. This is not a performance obligation and is recognized as a reduction of the transaction price when rendered by the customer.

Cost of sales

Cost of sales are primarily comprised of the purchase price of products sold to customers where the Company records revenue gross, and includes logistics center costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, primarily where the Company is the delivery service provider, as well as depreciation and amortization.

Operating, general and administrative expenses

Operating, general and administrative expenses include all operating costs of the Company, excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing the Company's fulfillment centers (including costs attributable to receiving, inspecting, picking, packaging, and preparing customer orders), customer service related costs, payment processing fees, costs related to the design, execution and maintenance of the Company's technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation

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and amortization. Advertising expenses were \$128.0 million, \$251.7 million and \$138.4 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Payment from suppliers

The Company receives consideration from suppliers for various programs, including rebates, incentives, and discounts, as well as advertising services provided on its website and mobile applications. The Company generally records these amounts received from suppliers to be a reduction of the prices the Company pays for their goods, and a subsequent reduction in cost of sales as the inventory is sold.

Equity-based compensation

The Company accounts for equity-based employee compensation arrangements in accordance with US GAAP which requires compensation expense for the grant-date fair value of equity-based awards to be recognized over the requisite service period. The Company determines the fair value of equity-based awards granted or modified on the grant date or modification date using appropriate valuation techniques. Forfeitures are estimated using historical experience at the time of grant and revised in subsequent periods if actual forfeitures differ from initial estimates.

Unit options

The Company has granted unit options that vest over a service period of generally four years. The grant date fair value of the unit option award, net of estimated forfeitures, is recognized as expense using graded vesting attribution over the requisite service period. The Company estimates the fair value of unit options granted using the Black-Scholes option-pricing model, which requires the input of subjective assumptions, including the expected term of the award, volatility, dividend yield, risk-free interest rate, exercise price, and per unit fair value of common units. The Company calculates the expected term using the simplified method for option awards, generally calculated as the midpoint of the unit options' vesting term and contractual expiration period, as management does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. The Company uses the historical volatility of stock prices of similar publicly traded peer companies as the Company does not have publicly available unit information. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the award. The assumptions used to determine the fair value of the option awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment.

Restricted equity units

The Company has granted REUs that vest upon the satisfaction of both a service-based condition and a performance condition. The performance condition of the REUs is satisfied upon the earlier of six months following the effective date of an initial public offering or a change in control, as defined in the Company's Third Amended and Restated 2011 Equity Incentive Plan. The grant date fair value of the REUs, net of estimated forfeitures, is recognized as expense over the requisite service period using a graded vesting attribution only when the performance condition is probable of occurring. As of December 31, 2020, the Company had not recognized equity-based compensation expense for the REUs as the satisfaction of the performance condition was not probable. Upon satisfaction of the performance condition, the Company will immediately record cumulative equity-based compensation expense for the awards that have met the service-based vesting condition. The fair value of the REUs are estimated based on the fair market value of the Company's common units on the date of grant.

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Profits interests

The Company has granted profits interests ("PIUs") which vest upon the satisfaction of a service-based condition. The grant date fair value of the PIUs, net of estimated forfeitures, is recognized as expense using graded vesting attribution over the requisite service period. The fair value of the PIUs is primarily estimated based on the fair market value of the Company's common units on the date of grant.

Fair value of common units

The fair value of the Company's common units are estimated as there is not an active market for these units. Factors taken into consideration in assessing the fair value of the Company's common units include: the sale of the Company's shares to investors in private offerings, the preferences held by redeemable convertible preferred unit classes in favor of common units, the Company's historical operating performance, the lack of liquidity of common units, market and economic trends, and valuations from an independent third-party valuation firm, amongst other factors.

Concentration of credit risk

Cash and cash equivalents, restricted cash and accounts receivable are potentially subject to concentration of credit risk. Cash, cash equivalents, and restricted cash are placed with several financial institutions that management believes are of high credit quality, of which 89% are held at five financial institutions. The Company's gross accounts receivable include amounts concentrated with three payment gateway companies representing 56% and 63% of gross accounts receivable at December 31, 2020 and 2019, respectively.

Derivative instrument

The Company's convertible notes contain certain embedded features that meet the requirements for separate accounting, which are accounted for as a single, compound derivative instrument (the "derivative instrument"). The derivative instrument is recorded at fair value at inception and remeasured to fair value at each consolidated balance sheet date, with changes in fair value recognized in the consolidated statements of operations and comprehensive loss within "Other income, net."

Net loss attributable to common unitholders

In periods when we have net income, we compute basic and diluted net loss per share in conformity with the two-class method required for participating securities. The undistributed earnings are allocated between common units and participating securities as if all earnings had been distributed during the period presented. We consider all series of redeemable convertible preferred units to be participating securities as the holders of such stock are entitled to receive noncumulative dividends on a pari passu basis in the event that a dividend is paid on common units. The holders of redeemable convertible preferred units do not have a contractual obligation to share in losses. As such, the Company's net losses in all the periods presented were not allocated to these participating securities.

Basic net loss attributable to common unitholders per unit is computed by dividing the net loss attributable to common unitholders by the weighted average number of common units outstanding for the period. Diluted net loss attributable to common unitholders per unit is the same as basic loss attributable to common unitholders per unit since dilutive common units are not assumed to have been issued if their effect is anti-dilutive. Potentially dilutive securities such as redeemable convertible preferred units, unvested equity awards and convertible notes (as defined in Note 9 — "Convertible Notes and Derivative Instrument") are excluded from the computation of diluted net loss per unit as their effect is anti-dilutive for all periods presented.

Recent accounting pronouncements adopted

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" that requires financial assets carried at amortized cost basis to be presented at the net amount expected to be collected based on historical experience, current conditions and forecasts. Further, credit losses on available-for-sale debt securities should be recorded through an allowance for credit losses limited to the amount by which fair value is below amortized cost. The Company adopted this ASU on January 1, 2020 on a modified retrospective basis. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" that modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement to add, remove, and modify fair value measurement disclosure requirements. This ASU is effective for fiscal years beginning after December 15, 2019. The Company adopted this ASU prospectively on January 1, 2020. The adoption of the ASU did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract." These amendments align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by these amendments. The Company adopted this ASU on January 1, 2020 prospectively. The adoption of the ASU did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-14, "Compensation—Retirement Benefits—Defined Benefit Plans (Subtopic 715-20)" that modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. This standard is effective for fiscal years ending after December 15, 2020, for public companies, with early adoption permitted. The Company adopted this ASU prospectively on January 1, 2020. The adoption of the ASU did not have a material impact on our consolidated financial statements.

Recent accounting pronouncements yet to be adopted

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes," which removes certain exceptions for performing intraperiod allocation, recognizing deferred taxes for investments, and calculating income taxes in interim periods. The guidance reduces complexity in certain areas, including franchise taxes that are partially based on income and accounting for tax law changes in interim periods. This ASU effective for fiscal years beginning after December 15, 2020, for public companies, with early adoption permitted. The Company does not expect this ASU to have a material impact on our consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, "Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)." The standard reduces the number of models used to account for convertible instruments, amends diluted EPS calculations for convertible instruments, and amends the requirements for a contract (or embedded derivative) that is potentially settled in an entity's own shares to be classified in equity. The amendments add certain disclosure requirements to increase transparency and decision-usefulness about a convertible instrument's terms and features. Under the amendment, the Company must use the if-converted method for including convertible instruments in diluted EPS as opposed to the treasury stock method. The standard is effective for annual reporting periods beginning after December 15, 2021. For public companies, early adoption is allowed under the standard with either a modified retrospective or full retrospective method. The Company is currently evaluating this guidance to determine the impact to our consolidated financial statements.

3. Total Net Revenues

Details of total net revenues for the years ended December 31, 2020, 2019 and 2018 are as follows (in thousands):

Total Net Revenues:	2020	2019	2018
Net retail sales	\$ 11,045,096	\$ 5,787,090	\$ 3,799,129
Third-party merchant services	789,557	440,845	251,573
Other revenue	132,686	45,328	2,887
Total	\$ 11,967,339	\$ 6,273,263	\$ 4,053,589

This level of revenue disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net retail sales are recognized from online product sales to consumers. Third-party merchant services represent commissions, advertising, and delivery fees earned from merchants that sell their products through the Company's online business. Other revenue includes revenue earned from our various other offerings.

Contract liabilities consist of deferred revenue and liabilities from customer loyalty credits, which are included in accrued expenses in the consolidated balance sheets. The Company recognized revenue of \$28.9 million, \$22.7 million and \$14.8 million for the years ended December 31, 2020, 2019 and 2018, respectively, which were included in deferred revenue on the consolidated balance sheets as of the beginning of the respective years. Revenue recognized for the years ended December 31, 2020, 2019 and 2018 from customer loyalty program liabilities as of the beginning of the respective years was not material.

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4. Property and Equipment, net

The following summarizes the Company's property and equipment, net as of December 31, 2020 and 2019 (in thousands):

Property and Equipment, net:	2020	2019
Land	\$ 142,403	\$ 94,125
Buildings	180,227	169,362
Structures	1,302	2,588
Equipment and furniture	472,024	287,869
Leasehold improvements	172,864	70,768
Vehicles	156,235	56,322
Software	48,136	22,547
Construction in progress	169,789	30,285
Less: Accumulated depreciation and amortization	1,342,980	733,866
Total	<u>\$ (332,016)</u>	<u>(204,843)</u>
	<u><u>\$ 1,010,964</u></u>	<u><u>\$ 529,023</u></u>

Depreciation and amortization expense for the years ended December 31, 2020, 2019 and 2018 were \$126.0 million, \$69.4 million and \$53.4 million, respectively.

Property and equipment under construction, which primarily consists of construction of fulfillment centers, is recorded as construction in progress until it is ready for its intended use; thereafter, it is transferred to the related class of property and equipment and depreciated over its estimated useful life.

5. Leases

The Company is obligated under finance leases covering certain vehicles, equipment, and facilities that expire at various dates during the next six years, as well as operating leases primarily for vehicles, equipment, warehouses, and facilities that expire over the next eleven years. These leases generally contain renewal options for periods ranging from three months to two years. Because the Company is not reasonably certain to exercise these renewal options, or the renewal option is not solely within the Company's discretion, the options are not considered in determining the lease term, and the associated potential option payments are excluded from expected minimum lease payments. The Company's leases generally do not include termination options for either party or restrictive financial or other covenants.

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The components of lease cost for the years ended December 31, 2020 and 2019 were as follows (in thousands):

Leases:	2020	2019
Operating lease cost	\$ 196,936	\$ 103,413
Finance lease cost:		
Amortization of right-of-use assets	1,526	1,563
Interest on lease liabilities	726	534
Total finance lease cost	<u>2,252</u>	<u>2,097</u>
Variable lease cost	1,484	83
Short-term lease cost	22,673	28,197
Total lease cost	<u>\$ 223,345</u>	<u>\$ 133,790</u>

Finance lease right-of-use assets and accumulated amortization reported on the consolidated balance sheets as of December 31, 2020 and 2019 were as follows (in thousands):

	2020	2019
Finance lease right-of-use assets	\$ 10,589	\$ 9,250
Accumulated amortization	(3,606)	(2,165)
Finance lease right-of-use assets, net	<u>\$ 6,983</u>	<u>\$ 7,085</u>

Supplemental information related to leases as of December 31, 2020 and 2019 (in thousands):

Supplemental disclosure of cash-flow information:	2020	2019
Cash paid for the amount used to measure the operating lease liabilities	\$ 156,675	\$ 84,305
Cash paid for the amount used to measure the finance lease liabilities	\$ 2,560	\$ 2,365
ROU assets obtained in exchange for lease obligations:		
Operating leases	\$ 613,517	\$ 407,503
Finance leases	\$ 2,385	\$ 6,662
Reductions to ROU assets resulting from remeasurements to lease obligations:		
Operating leases	\$ 7,793	\$ 7,455
Finance leases	\$ 1,489	\$ 2,159
Weighted average remaining lease term:		
Operating leases	6.2 years	6.3 years
Finance leases	1.2 years	2.4 years
Weighted-average discount rate:		
Operating leases	5.88 %	5.83 %
Finance leases	9.61 %	9.03 %

Amounts disclosed for ROU assets obtained in exchange for lease obligations include amounts added to the carrying amount of ROU assets resulting from lease modifications and reassessments, and new leases.

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As of December 31, 2020, the Company had entered into leases that have not commenced with future minimum lease payments of \$579.8 million, that have not been recognized on the Company's consolidated balance sheet. These leases have non-cancellable lease terms of 2 to 11 years.

Amortization of assets held under capital leases is included in depreciation expense. Minimum rental payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. The following table represents rental expense for operating leases including minimum and contingent rentals in the consolidated statements of operations and comprehensive loss during 2018 (in thousands):

	2018
Cost of sales	\$ 16,469
Operating, general and administrative	65,623
Total	<u>82,092</u>

Prior to the adoption of Leases (Topic 842), future minimum payments for noncancelable operating leases as of December 31, 2018 were as follows (in thousands):

	Operating lease
2019	\$ 68,436
2020	46,463
2021	36,188
2022	19,522
2023 and thereafter	12,312
Total	<u>182,921</u>

6. Other Income, net

Other income, net for the years ended December 31, 2020, 2019 and 2018 consists of the following (in thousands):

	2020	2019	2018
Other Income, net:			
Revaluation of derivative instrument gain (loss)	\$ 149,830	\$ (36,782)	\$ 22,131
Foreign currency gains	2,442	23,283	2,183
Gain on forward sale contract	—	35,670	—
Gain (loss) on disposal of property and equipment	(2,372)	398	(137)
Total	<u>\$ 149,900</u>	<u>\$ 22,569</u>	<u>\$ 24,177</u>

7. Fair Value Measurement

The following table summarizes the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis (in thousands):

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents				
Money market trust	\$ 629,393	\$ —	\$ —	\$ 629,393
Money market funds	35,641	—	—	35,641
Restricted cash				
Time deposit	144,949	—	—	144,949
Other current assets				
Time deposit	18,382	—	—	18,382
Long-term restricted cash				
Time deposit	4,898	—	—	4,898
Total financial assets	<u>\$ 833,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 833,263</u>
Financial liabilities:				
Derivative instrument	—	—	—	—
Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents				
Money market trust	\$ 167,564	\$ —	\$ —	\$ 167,564
Money market funds	644,558	—	—	644,558
Restricted cash				
Time deposit	144,112	—	—	144,112
Other current assets				
Time deposit	4,405	—	—	4,405
Long-term restricted cash				
Time deposit	5,147	—	—	5,147
Total financial assets	<u>\$ 965,786</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 965,786</u>
Financial liabilities:				
Derivative instrument	\$ —	\$ —	\$ 149,830	\$ 149,830
Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 149,830</u>	<u>\$ 149,830</u>

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The following table summarizes information about the significant unobservable inputs used in the fair value measurement of the Company's derivative instrument (in thousands):

	December 31, 2020			Input Amount
	Fair Value	Valuation Technique	Unobservable Inputs	
Derivative instrument	\$ —	Valuation of convertible notes with and without the derivative instrument. Incorporates a discounted cash flow model and option pricing model.	Discount rate Equity value: Long-term revenue growth rate	14 % 3.5 %
			Equity value: Revenue market multiple	1.3x - 1.5x
December 31, 2019				
Derivative instrument	Fair Value	Valuation Technique	Unobservable Inputs	Input Amount
	\$ 149,830	Valuation of convertible notes with and without the derivative instrument. Incorporates a discounted cash flow model and option pricing model.	Discount rate Equity value: Long-term revenue growth rate	16 % 3.5 %
			Equity value: Revenue market multiple	0.9x

The Company's long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on the Company's current interest rate for similar types of borrowing arrangements.

8. Short-Term Borrowings and Long-Term Debt

Details of carrying amounts of short-term borrowings as of December 31, 2020 and 2019 are as follows (in thousands):

Maturity Date	Interest rate (%)	Borrowing Limit	2020	2019
June 22, 2020	4.70	\$ 864	\$ —	\$ 323
January 08, 2021	CD interest rate (91 Days) + 3.25	137,868	137,868	—
December 06, 2021 – December 14, 2021	4.00	36,764	19,117	—
Total principal short-term borrowings		175,496	156,985	323
Less: unamortized discounts			(307)	
Total short-term borrowings		\$ 175,496	\$ 156,678	\$ 323

The Company's short-term borrowings generally include lines of credit with financial institutions to be drawn upon for general operating purposes.

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In December 2019, the Company entered into a one year revolving facility agreement, secured by the Company's inventories. As of December 31, 2020, the \$137.9 million revolving facility was secured by \$989.6 million of the Company's inventories. The revolving facility expires in January 2021 with an option that allows the Company to extend the maturity of the borrowing facility for an additional 364 days from the termination date. The Company exercised this option in January 2021. The revolving facility bears interest at the average of final quotation yield rates for 91 day KRW-denominated bank certificate of deposit ("CD rate") plus 3.25%, and has a commitment fee of 0.75% on the undrawn portion. Under the facility agreement, Coupage Corp., one of the Company's wholly-owned subsidiaries, is restricted from loaning money to the Parent.

Details of carrying amounts of long-term debt as of December 31, 2020 and 2019 were as follows (in thousands):

Maturity Date	Interest rate (%)	Borrowing Limit	2020	2019
July 21, 2021 ~ September 21, 2022 ⁽¹⁾	3.20 – 5.10	\$ 78,606	\$ 50,713	\$ 6,707
November 28, 2021 ⁽²⁾	5.20	39,522	19,199	20,692
December 23, 2021 ~ April 4, 2022 ⁽³⁾	3.50 – 8.50	497,243	354,963	259,113
Principal debt balance		<u>\$ 615,371</u>	<u>\$ 424,875</u>	<u>\$ 286,512</u>
Less: current portion of long-term debt			67,576	14,382
Less: unamortized discounts			3,957	2,181
Total long-term debt		<u>\$ 353,342</u>	<u>\$ 353,342</u>	<u>\$ 269,949</u>

(*) The Company entered into various loan agreements with fixed interest rates for general operating purposes.

(*) In November 2019, the Company entered into a fixed-rate term loan facility agreement, secured by certain of the Company's accounts receivable. At December 31, 2020, the Company had \$2.9 million deposited in the trust account for repayment guarantee purposes, which is classified as short-term and long-term restricted cash in the consolidated balance sheets. Principal and interest are to be paid on a monthly basis.

(*) In March 2017, the Company entered into a term loan facility agreement. At December 31, 2020, we had pledged \$358.5 million of land, building, inventories, and short-term financial instruments as collateral against any borrowed amounts. Interest accrues at fixed rates on outstanding borrowings under separate tranches within the term loan facility. The Company pledged \$7.6 million of time deposits, which is classified as short-term restricted cash. Principal is to be paid at maturity and interest is to be paid on a quarterly basis.

The Company was in compliance with the covenants for each of its borrowings and debt agreements as of December 31, 2020 and 2019.

The carrying amount of long-term debt approximates its fair value as of December 31, 2020 and 2019 because the interest rates approximate market interest rates.

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Future principal payments for the long-term debt as of December 31, 2020 were as follows (in thousands):

	Long-term debt
2021	\$ 67,758
2022	357,117
2023	—
2024	—
2025	—
Thereafter	—
Total	\$ 424,875

9. Convertible Notes and Derivative Instrument

Details of the carrying amount of convertible notes as of December 31, 2020 and 2019 were as follows (in thousands):

	2020	2019
Principal	\$ 501,500	\$ 501,500
Add: Accrued and unpaid interest	119,378	60,259
Less: Unamortized discount	(31,027)	(62,942)
Total	\$ 589,851	\$ 498,817

From February 23, 2018 to May 16, 2018, the Company issued convertible notes in an aggregate principal amount of \$501.5 million (total proceeds of \$506.8 million, which included a total net funding premium at issuance), the majority of which were purchased by existing unitholders of the Company's redeemable convertible preferred units, with a maturity equal to the earlier of (a) the fourth anniversary from the first issuance date, (b) the consummation of a liquidity event, or (c) upon an event of default, as defined in the LLC Agreement. The convertible notes cannot become due and payable prior to this maturity date. In October 2020, the Company agreed to an amendment with convertible note holders to grant the Company the right to extend, at its sole discretion, the maturity of the convertible notes by six months. The convertible notes bear an interest rate that starts at 5.5% and increases to a maximum of

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12.5% over the four-year term. All interest compounds semi-annually and is paid-in-kind with principal at maturity in cash or upon conversion as described below.

The convertible notes are convertible into the Company's equity securities in the following situations: (i) automatic conversion into equity securities issued in a qualifying public offering, (ii) optional conversion upon a non-qualifying public offering, and (iii) optional conversion upon maturity. Upon the occurrence of a qualifying public offering or a non-qualifying public offering, the outstanding balance of the convertible notes convert into units of the Company's equity securities issued at the lower of (i) the relevant equity price, as defined in the convertible notes agreement, in connection with the public offering with a discount rate range that begins at 25% and increases to a maximum of 40% over the four-year term, and (ii) a price calculated by dividing \$6.3 billion with the number of common or ordinary equity securities, on an as-converted and as-exercised basis, outstanding on the closing of such public offering (excluding the number of shares issued in such public offering). If the convertible notes are still outstanding upon maturity, the holders can elect to have the outstanding balance convert (or are convertible) into units of the Company's equity securities issued at the lower of (i) the relevant equity price of the then-most senior equity securities, with a discount rate range that begins at 25% and increases to a maximum of 40% over the four-year term, and (ii) a price calculated by dividing \$6.3 billion with the number of common or ordinary equity securities, on an as-converted and as-exercised basis, outstanding at maturity. The convertible notes contain certain covenants applicable to the Company and its subsidiaries, including, among other items, restrictions on unit repurchases, the declaration or payment of dividends, borrowings, and acquisitions outside the ordinary course of business.

The convertible notes contain embedded derivatives that allow, or require, the holders of the convertible notes to convert them into a variable number of the Company's equity securities for a value equal to a significant premium over the then principal and accrued interest balance. These embedded derivatives are required to be bifurcated and accounted for separately as a single, compound derivative instrument.

The Company recorded the derivative instrument at its initial fair value of \$135.2 million as discount on the convertible notes face amount. The discount on the convertible notes will be amortized over the contractual period to maturity, using the effective interest rate method. The convertible notes have an annual effective interest rate of 16.99%. The Company recorded interest expense for the years ended December 31, 2020, 2019 and 2018 of \$91.0 million, \$75.9 million and \$51.2 million, respectively, consisting of \$59.1 million, \$38.3 million and \$21.9 million of contractual interest expense and \$31.9 million, \$37.6 million and \$29.3 million of debt discount amortization, respectively.

The fair value of the derivative instrument resulted in a gain of \$149.8 million, a loss of \$36.8 million and gain of \$22.1 million for the years ended December 31, 2020, 2019 and 2018, respectively, which was recognized in the consolidated statements of operations and comprehensive loss within "Other income, net."

The fair value of the convertible notes was \$2,130.8 million and \$694.8 million, respectively, as of December 31, 2020 and 2019, respectively. The fair values were determined in accordance with the methodology described in Note 7 — "Fair Value Measurement" and were categorized as Level 3 in the fair value hierarchy. The estimated fair value of the convertible notes utilizes interest and principal cash flows and an option pricing model. The key inputs to the valuation model include cash flow estimates on the convertible notes and the Company, the probability and timing of a potential conversion, and discount rate assumptions.

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10. Commitments and ContingenciesCommitments

The following summarizes the Company's minimum contractual commitments as of December 31, 2020 (in thousands):

	Unconditional purchase obligations (unrecognized)	Long-term debt and convertible notes (including interest)	Operating leases	Finance leases	Total
2021	\$ 47,641	\$ 87,762	\$ 252,174	\$ 2,645	\$ 390,222
2022	21,699	1,078,798	223,491	5,349	1,329,337
2023	5,000	—	192,479	730	198,209
2024	—	—	160,607	353	160,960
2025	—	—	120,193	353	120,546
Thereafter	—	—	330,336	1,059	331,395
Total undiscounted payments	\$ 74,340	\$ 1,166,560	\$ 1,279,280	\$ 10,489	\$ 2,530,669
Less lease imputed interest			(212,607)	(2,936)	
Total lease commitments			\$ 1,066,673	\$ 7,553	

Unconditional purchase obligations include legally binding contracts with terms in excess of one year that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to software licenses and technology related service contracts. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

Long-term debt and convertible notes presented above includes the payment of convertible notes at maturity in 2022 (\$501.5 million in principal and \$211.8 million of interest) in the event they are settled in cash. The convertible notes may also be settled through conversion into the Company's equity securities at or prior to maturity, as described in Note 9 — "Convertible Notes and Derivative Instrument."

Legal Matters

From time to time, the Company may become party to litigation incident in the ordinary course of business. The Company assesses the likelihood of any adverse judgments or outcomes with respect to these matters and determines loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, the Company considers other relevant factors that could impact its ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. The Company's reserves may change in the future due to new developments or changes in strategy in handling these matters. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these matters will not have a material adverse effect on its business, consolidated financial position, results of operations, or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

11. Redeemable Convertible Preferred Units and Members' Deficit

The Company's Limited Liability Company Agreement ("LLC Agreement"), as amended and restated, authorizes the issuance of 1,448,632,049 redeemable convertible preferred units ("preferred units").

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which, as discussed below, can be converted into the same number of common voting units issued upon conversion of the preferred units, as well as the issuance of 264,166,544 common units.

In December 2018, the Company entered into an agreement with SVF Investment (UK) Ltd. ("SVF") to sell 350,827,953 Class J preferred units for \$2.0 billion at three separate closing dates. In December 2018, SVF acquired 87,706,988 Class J preferred units for \$500.0 million, in March 2019 SVF acquired 87,706,988 Class J preferred units for \$500.0 million, and in June 2019 SVF acquired 175,413,977 Class J preferred units for \$1.0 billion. The agreement with SVF to sell preferred units is considered a forward sale contract recognized at fair value and was settled during the year ended December 31, 2019 with a resulting gain of \$35.7 million within "Other income, net."

During 2018, the Company sold 10,632,966 Class J preferred units to preferred unitholders for \$52.9 million.

In April 2019, the Company sold 1,754,139 Class J preferred units to one of its preferred unitholders for \$10.0 million.

During 2019, the Company repurchased from unitholders 24,585,447 preferred units for \$100.0 million. During 2020, the Company repurchased from unitholders 18,848,015 preferred units for \$95.7 million. A total of 43,433,462 preferred units that were issued have subsequently been repurchased and retired as of December 31, 2020.

Below are the details for the Company's preferred units, as of December 31, 2020 and 2019 (in thousands, except units and conversion price):

Class	Units Authorized	Units Outstanding	December 31, 2020		Liquidation Preference	Carrying Value, Net of Issuance Costs
			Per Unit	Original Issue Price Per Share		
Class A	150,000,000	150,000,000	\$ 0.020	\$	3,000	\$ —
Class B	70,000,000	63,679,618	0.020		1,274	713
Class C	138,914,150	131,200,516	0.032		4,198	3,017
Class D	120,729,910	119,683,169	0.163		19,508	18,477
Class E	126,530,590	107,540,155	0.245		26,347	24,900
Class F	65,023,740	64,684,888	1.845		119,344	118,691
Class G	107,063,000	98,119,859	2.830		277,691	277,354
Class H	217,328,460	217,328,460	4.601		1,000,000	933,389
Class I	100,460,107	24,646,225	4.977		122,666	115,671
Class J	352,582,092	352,582,092	5.700		2,010,000	1,973,399
Total	1,448,632,049	1,329,464,982		\$	3,584,028	\$ 3,465,611

December 31, 2019

Class	Units authorized	Units outstanding	Per unit original issue price per share	Liquidation preference	Carrying value, net of issuance costs
Class A	150,000,000	150,000,000	\$ 0.020	\$ 3,000	\$ —
Class B	70,000,000	67,512,169	0.020	1,350	789
Class C	138,914,150	136,635,442	0.032	4,347	3,189
Class D	120,729,910	120,729,910	0.163	19,650	18,647
Class E	126,530,590	115,803,022	0.245	28,372	26,925
Class F	65,023,740	64,955,818	1.845	119,875	119,191
Class G	107,063,000	98,119,859	2.830	277,691	277,354
Class H	217,328,460	217,328,460	4.601	1,000,000	933,389
Class I	100,460,107	24,646,225	4.977	122,666	115,671
Class J	352,582,092	352,582,092	5.700	2,010,000	1,973,399
Total	1,448,632,049	1,348,312,997		\$ 3,586,951	\$ 3,468,554

Conversion and Voting Rights

Each preferred unitholder has the right at any time to convert all or any portion of their preferred units into common voting units without additional consideration. Additionally, upon either i) the receipt by the Company of written notice of the election (A) by the holders of two-thirds of the preferred units then issued and outstanding, voting together as a single class, (B) approval of the Class F preferred holders, voting as a separate class, (C) approval of the Class G preferred holders, voting as a separate class, and (D) approval of the Class H preferred holders, voting as a separate class, and (E) approval of the Class I preferred holders, voting as a separate class (F) approval of the Class J preferred holders, voting as a separate class to cause the conversion of all preferred units or ii) a qualified public offering, as defined in the LLC Agreement, all preferred units shall automatically convert into common voting units without additional consideration. Each preferred unit shall be convertible into a number of common voting units determined by dividing the applicable preferred original issue price by the corresponding class' conversion price then in effect, all as defined in the LLC Agreement. The initial conversion price per share of the redeemable convertible preferred units is the original issue price per share. The conversion price is subject to adjustments as specified in the LLC Agreement.

Each common voting unit shall be entitled to cast one vote, and each preferred unit shall be entitled to cast the number of votes equal to the number of whole common voting units into which each preferred unit held by such holder is convertible. Common units confer no voting rights, except with respect to matters on which the holder is expressly granted voting rights under the Delaware Limited Liability Company Act.

Liquidation Event and Distributions

No preferred units are unilaterally redeemable by either the unitholder or the Company; however, the Company's LLC Agreement provides that upon any liquidation event (as defined in the LLC Agreement) such units will be entitled to receive cash and/or property to all members pro rata in proportion to their percentage units. In the event of a liquidation event, all distributions are made in the following order: Class J preferred units, Class I preferred units, Class H preferred units, Class G preferred units, Class F preferred units, Class E preferred units, Class D preferred units, Class C preferred units, Class B preferred units and Class A preferred units. As long as amounts remain for distribution, each class of preferred units receives distributions in proportion to their capital contribution amounts until each class

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has received an amount equal to its aggregate total capital contributions amount. The remaining balance, if any, shall be distributed to all holders of common voting units and common units on a pro rata basis in proportion to their percentage units, as defined in the LLC Agreement.

The liquidation event provisions cause preferred units to be redeemable on occurrence of an event that is not solely in the control of the Company. Therefore, all classes of preferred units (i.e. Class J, Class I, Class H, Class G, Class F, Class E, Class D, Class C, Class B and Class A) are classified as mezzanine equity rather than as a component of members' deficit.

Conversion to Corporation

The Company's management committee ("Management Committee") may propose that the Company directly or indirectly convert to a corporation by incorporation, merger, contribution or other permissible manner, or to engage in a similar restructuring for the purpose of employing the corporate form in the capital structure of the Company in connection with a qualified public offering, as defined in the LLC Agreement, or otherwise with the prior written consent of the requisite preferred holders, as defined in the LLC Agreement. Upon a conversion in connection with a qualified public offering, as defined in the LLC Agreement, all units will be converted into a number of shares of common stock of the successor corporation determined by dividing (i) the amount that would be distributed in respect of such unit upon a liquidity event, based on the price per share at which shares of common stock of the successor corporation are to be sold to the public in such offering (the "Per Share Offering Price"), by (ii) the Per Share Offering Price. If the foregoing determination is reasonably required to be made prior to the determination of the actual Per Share Offering Price, the mid-point of the underwriters' proposed range of offering prices shall be used as the Per Share Offering Price. In the event of conversion, the founder and CEO will receive only high vote Class B common stock in the successor corporation and all other members receive only low vote Class A common stock. Class B common stock entitles the holder to 29 votes for each share held and Class A common stock entitles one vote for each share held.

If a conversion occurs hereunder that is not in connection with a qualified public offering, the then outstanding units will be converted into, or shall otherwise entitle the holders thereof to, corporate stock or other securities having substantially the same terms and conditions as such units.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) includes all changes in equity during a period that have yet to be recognized in income, except those resulting from transactions with unitholders. The major components are foreign currency translation adjustments and actuarial losses on the Company's defined severance benefits. As of December 31, 2020 and 2019, the ending balance in "Accumulated other comprehensive income (loss)" related to foreign currency translation adjustments was \$(4.4) million and \$16.4 million, respectively, and the amount related to actuarial losses on defined severance benefits was \$(26.7) million and \$(8.8) million, respectively.

12. Equity-based Compensation Plans

The Company has authorized an incentive pool of 224.2 million common units that the Management Committee has the right to grant, which may be designated as PIUs, REUs or may be issuable on exercise of options to acquire common units ("Unit Options").

The Company grants PIUs to certain employees, which are a special type of limited liability company common unit that allows the recipient to participate in any future increase in the value of the Company. PIUs are issued for no consideration and generally provide for vesting over the requisite service period, subject to the recipient remaining an employee of the Company through each vesting date. Under the

terms of each PIU, the per unit participation threshold of the PIUs is derived from a deemed value of the Company at the time of grant and is agreed between the Company and the recipient in the respective award agreements.

The Company also grants Unit Options to employees to purchase common units. The Unit Options are granted with exercise prices equal to the estimated fair value of the common units at the date of grant and have a service-based vesting period of generally four years, subject to the recipient remaining an employee of the Company through each vesting date. The Unit Options expire ten years from the grant date. Outstanding vested Unit Options were 31.2 million and 26.9 million units as of December 31, 2020 and 2019, respectively.

In addition, the Company grants REUs to certain employees, whereby, the REUs have a service-based vesting period and a performance condition. The REUs generally vest over 2-4 years from the vesting start date, subject to the recipient remaining an employee of the Company at each vesting date. The performance condition related to each REU prohibits transfer of the REU to the employee until the earlier of a defined date shortly following a liquidation event requirement (i.e., initial public offering or change in control) or an incorporation, each as defined in the LLC Agreement. The REUs generally expire 7 years from the grant date. During the years ended December 31, 2020, 2019 and 2018, compensation expense related to the REUs was not material as the performance condition was not deemed probable.

The tables below summarize the Common unit, REU, PIU and Unit Option activity during the years ended December 31, 2020, 2019 and 2018 (in thousands, except unit price):

	Common Units Available for Grant
December 31, 2017	38,065
Authorized for grant	60,000
Granted	(55,311)
Vested	—
Forfeited / cancelled	8,676
Exercised	—
December 31, 2018	51,430
Authorized for grant	—
Granted	(38,846)
Vested	—
Forfeited / cancelled	14,243
Exercised	—
Repurchase	7,800
December 31, 2019	34,627
Authorized for grant	18,113
Granted	(29,279)
Vested	—
Forfeited / cancelled	8,848
Exercised	—
Repurchase	—
December 31, 2020	32,309

	Units Subject to Options Outstanding			
	Number of Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Common Unit Option Intrinsic Value
December 31, 2017	42,731	\$ 1.47	8.05	\$ 18,692
Granted	37,651	\$ 1.97		
Forfeited / cancelled	(8,677)	\$ 1.98		
Exercised	(2,869)	\$ 0.79		
December 31, 2018	68,836	\$ 1.71	8.20	\$ 26,976
Granted	30,917	\$ 2.03		
Forfeited / cancelled	(12,401)	\$ 1.95		
Exercised	(5,077)	\$ 1.34		
December 31, 2019	82,275	\$ 1.81	7.95	\$ 34,636
Granted	9,834	\$ 2.59		
Forfeited / cancelled	(8,190)	\$ 2.06		
Exercised	(18,215)	\$ 1.59		
December 31, 2020	65,704	\$ 1.95	7.40	\$ 401,846
Exerciseable as of December 31, 2020	31,174	\$ 1.74	6.47	\$ 197,354
Expected to vest as of December 31, 2020	27,631	\$ 2.14	8.25	\$ 163,949
	Outstanding REUs		Outstanding PIUs	
	Number of REUs	Weighted Average Grant-Date Fair Value	Outstanding PIUs	Weighted Average Grant-Date Fair Value
December 31, 2017	294	\$ 1.97	2,743	\$ 0.28
Granted	—	—	17,660	1.68
Vested	—	—	(4,509)	0.80
Forfeited / cancelled	(33)	1.96	—	—
December 31, 2018	261	\$ 1.97	15,894	\$ 1.68
Granted	7,829	2.10	—	—
Vested	—	—	(3,532)	1.68
Forfeited / cancelled	(725)	2.10	—	—
December 31, 2019	7,465	\$ 2.09	12,362	\$ 1.68
Granted	14,011	7.06	5,434	2.44
Vested	(53)	2.06	(3,781)	1.79
Forfeited / cancelled	(658)	4.58	—	—
December 31, 2020	20,765	\$ 4.80	14,015	\$ 1.95

Equity-based Compensation Expense

Unit Options, REUs, and PIUs are measured at the estimated fair value on the measurement date, which is typically the grant date. The fair value of Unit Options is estimated using the Black-Scholes option pricing model. PIUs and REUs are valued based on the Company's estimated equity value for each unit class at the time of granting. The assumptions used to calculate the fair value of equity awards granted are evaluated and revised, as necessary, to reflect market conditions and the Company's

historical experience. Determining the fair value of equity-based awards at the grant date is affected by estimates involving inherent uncertainties, as well as assumptions regarding a number of other complex and subjective variables. These variables include the fair value of the Company's common units and other unit classes, value adjustments for a reduction in marketability, expected unit price volatility over the expected term of the options, unit option exercise and cancellation behaviors, risk-free interest rates and expected dividends.

The fair value of Unit Options is estimated on the grant date with the following assumptions:

			December 31,		
	2020	2019	2019	2018	2018
Weighted-average expected term (years)	6.15	6.00			5.68
Weighted-average expected volatility	66 %	60 %			60 %
Expected dividend yield	—	—			—
Risk-free interest rate	0.34%	-	1.68%	1.59%	-
			2.98%	2.27%	-
				2.98%	

The following information is provided for our Unit Options (in thousands, except per unit amounts):

			December 31,		
	2020	2019	2019	2018	2018
Weighted average grant-date fair value of Unit Options granted	\$ 1.57	\$ 1.15	\$ 1.15	\$ 1.28	
Intrinsic fair value of Unit Options exercised	\$ 44,076	\$ 3,823	\$ 3,823	\$ 3,379	

- Expected Term - The expected term represents the period that the Company's equity-based awards are expected to be outstanding, which is determined based on the contractual terms, vesting schedules and expectations of future option holder behavior. For grants to non-employees, the expected term is equal to the contractual term, which is ten years.
- Expected Volatility - As the Company is a private company and does not have a trading history for the Company's common units, the expected price volatility for the Company's common units is estimated by taking the average historical price volatility for industry peers, which the Company has designated, based on daily price observations over a period equivalent to the expected term of the unit option grants. Industry peers, which the Company has designated, consist of several public companies in the industry similar in size, stage of life cycle and financial leverage. These industry peers were also utilized in the Company's common unit valuations.
- Expected Dividend Yield - The Company has never declared or paid any cash dividends to holders of common units and does not presently plan to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero.
- Risk-free Interest Rate - The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities similar to the expected term of the options for each option group.

The Company recognizes compensation expense related to PIUs and Unit Options on a graded-vesting basis over the requisite service period of the award, net of estimated forfeitures.

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The following table presents the effects of equity-based compensation in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2020, 2019 and 2018 were as follows (in thousands):

	2020	2019	2018
Cost of sales	\$ 677	\$ 483	\$ 386
Operating, general and administrative	42,392	22,254	26,941
Total	\$ 43,069	\$ 22,737	\$ 27,327

As of December 31, 2020, the Company had total unrecognized compensation expense related to unvested PIUs of \$13.7 million, which the Company expects to recognize over 4.5 years. Upon the occurrence of a change in control event, as defined in the PIU agreement, the PIUs shall automatically vest in full and the Company will record the total unrecognized compensation expense at that date.

The total unrecognized compensation expense related to unvested REUs was \$95.2 million as of December 31, 2020, of which the portion related to services already rendered will be immediately recognized at the time of a liquidation event or an incorporation, with the residual expense recognized over the remaining service period. The total unrecognized compensation expense related to unvested Unit Options was \$12.1 million, which will be recognized over the weighted average remaining service period. The estimated forfeiture rates as of December 31, 2020, 2019 and 2018 were 18%, 11% and 9%, respectively.

13. Income Taxes

The Company is subject to income taxation through certain of its subsidiaries in the United States, China, and South Korea.

The components of income tax expense (benefit) for the years ended December 31, 2020, 2019 and 2018 were as follows (in thousands):

	2020	2019	2018
Current taxes:			
United States	\$ 1	\$ 144	\$ 50
Foreign - Korea	—	(641)	2,118
Foreign - Other	291	256	111
Current taxes	<u>292</u>	<u>(241)</u>	<u>2,279</u>
Deferred taxes:			
United States	—	—	—
Foreign - Korea	—	—	—
Foreign - Other	—	—	—
Deferred taxes	<u>—</u>	<u>—</u>	<u>—</u>
Income tax expense (benefit)	<u><u>\$ 292</u></u>	<u><u>\$ (241)</u></u>	<u><u>\$ 2,279</u></u>

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The components of loss before income taxes for the years ended December 31, 2020, 2019 and 2018 are as follows (in thousands):

	2020	2019	2018
United States	\$ (20,509)	\$ (111,023)	\$ (77,381)
Foreign - Korea	(455,683)	(589,358)	(1,015,277)
Foreign - Other	1,589	1,341	(2,595)
Loss before income taxes	<u>\$ (474,603)</u>	<u>\$ (699,040)</u>	<u>\$ (1,095,253)</u>

The reconciliation of federal statutory income tax rate to our effective income tax rate was as follows:

	2020	2019	2018
Tax calculated at statutory tax rate	21.00 %	21.00 %	21.00 %
Statutory rate difference	3.01 %	(2.40 %)	(0.14 %)
Change in valuation allowances	(24.97 %)	(20.18 %)	(20.64 %)
Consolidated eliminations	— %	1.27 %	—
Other	0.90 %	0.34 %	(0.43 %)
Effective tax rate expressed in %	<u>(0.06 %)</u>	<u>0.03 %</u>	<u>(0.21 %)</u>

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The income tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as of December 31, 2020 and 2019 were as follows (in thousands):

	2020	2019
Deferred tax assets		
Provision and allowances	\$ 48,162	\$ 23,248
Depreciation	—	2,166
Accrued expenses	19,936	12,784
Amortization	69,437	—
Defined severance benefits	39,827	19,165
Lease liabilities	257,855	103,858
Net operating loss carryforwards	767,740	657,219
Tax credits	15,079	3,539
Other	275	41
Total deferred tax assets	1,218,311	822,020
Less: valuation allowance	(975,187)	(721,809)
Total deferred tax assets net of valuation allowance	\$ 243,124	\$ 100,211
 Deferred tax liabilities		
Prepaid expenses	\$ (438)	\$ —
Accrued income	(422)	(361)
Depreciation	(1,860)	—
Leasehold improvements	(2,973)	(1,287)
Lease asset	(237,131)	(98,528)
Loan payable	(277)	—
Other	(23)	(35)
Total deferred liabilities	(243,124)	(100,211)
Net deferred tax assets/(liabilities)	\$ —	\$ —

The Company evaluates its deferred tax assets to determine if a valuation allowance is required to reduce its deferred tax assets to an amount expected to be realized. Realization of the Company's deferred tax assets is dependent on the generation of future taxable income. In considering the need for a valuation allowance, the Company considers its historical, as well as future projected taxable income, along with other positive and negative evidence in assessing the realizability of its deferred tax assets. The Company's valuation allowance was \$975.2 million and \$721.8 million as of December 31, 2020 and 2019, respectively. The net change in the total valuation allowance was an increase of \$253.4 million and \$127.1 million in 2020 and 2019, respectively, primarily due to increased net operating loss carryforwards and lease liabilities.

At December 31, 2020, the Company has net operating loss carryforwards for corporate income tax purposes of \$3,129.4 million in Korea, which are available to offset future corporate taxable income, if any and expire between 2024 and 2035. The Company has net operating loss carryforwards for corporate income tax purposes of \$49.7 million in the United States, of which \$18.8 million expires between 2034 and 2037 and the remaining \$30.9 million that can be carried over indefinitely. In addition, the Company has corporate tax credit carryforwards of \$15.1 million in Korea which are available to reduce future corporate regular income taxes and expires between 2025 and 2029.

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Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. The impacts of uncertain tax positions are recognized only after determining a more-likely-than-not probability that the uncertain tax positions will not withstand challenge, if any, from the relevant taxing authorities. The Company did not have any material uncertain tax positions as of December 31, 2020 and 2019.

The open tax years for the Company's major tax jurisdictions are 2017-2020 for the United States and 2015-2020 for Korea.

14. Defined Severance Benefits

Defined severance benefits are for employees of the Company's Korean subsidiaries. The Korea subsidiaries offer defined benefits to provide severance payments to all employees that leave the Company based on employment length and pay rate.

Changes in defined benefits liabilities for the years ended December 31, 2020 and 2019 were as follows (in thousands):

	2020	2019
Beginning balance	\$ 87,206	\$ 54,643
New / transfers	23,730	8,924
Current service cost	46,289	33,173
Interest expense	1,310	1,061
Actuarial losses arising from experience adjustments, demographic assumptions, and changes in financial assumptions	18,005	9,011
Payments from plans	(23,159)	(17,965)
Cumulative effects of foreign currency translation	11,192	(1,641)
Ending balance	<u>\$ 164,573</u>	<u>\$ 87,206</u>

The principal actuarial assumptions as of December 31, 2020, 2019 and 2018 were as follows:

	2020	2019	2018
Discount rate	1.73%	—	2.57%
Salary growth rate	1.48%	—	5.00%

As of December 31, 2020, the sensitivity of the defined severance benefits to changes in the weighted principal assumptions was as follows (in thousands):

	Changes in principal assumption	Effect on defined severance benefits	
		Increase (decrease) in defined severance benefit	Increase (decrease) in defined severance benefit
Discount rate	1%	(5,432)	5,948
Salary growth rate	1%	5,783	(5,394)

The expected maturity analysis of undiscounted defined severance benefits as of December 31, 2020 was as follows (in thousands):

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined severance benefits	\$ 55,738	\$ 72,519	\$ 175,072	\$ 148,891	\$ 452,220

The weighted average duration of the defined severance benefits is 3.57 years.

15. Net Loss per Common Unit

Basic loss per common unit is computed using the weighted-average number of common units outstanding during the period. Diluted net loss per common unit is computed using the weighted-average number of common units and, potentially dilutive, common unit equivalents outstanding during the period. The Company's basic and diluted loss per common unit are the same because the Company has generated net loss to common unitholders. During 2020 and 2019, the Company repurchased certain redeemable convertible preferred units at a premium over the carrying values, which increased net loss attributable to common unitholders.

Net Loss per Common Unit

The following table presents the calculation of basic and diluted loss per common unit for the years ended December 31, 2020, 2019 and 2018 (in thousands, except per unit amounts):

	2020	2019	2018
Numerator:			
Net Loss	\$ (474,895)	\$ (698,799)	\$ (1,097,532)
Less: premium on repurchase of redeemable convertible preferred units	(92,734)	(71,415)	—
Net Loss attributable to common unitholders	<u>\$ (567,629)</u>	<u>\$ (770,214)</u>	<u>\$ (1,097,532)</u>
Denominator:			
Weighted average number of common units outstanding, basic and diluted	78,543	69,125	66,117
Net loss attributable to common unitholders per unit:			
Basic and Diluted	\$ (7.23)	\$ (11.14)	\$ (16.60)
Convertible debt	178,567	148,942	122,445
Convertible redeemable preferred units	1,329,465	1,348,313	1,108,023
Equity compensation awards	45,581	18,555	12,088

Coupage, LLC
Notes to Consolidated Financial Statements**Pro forma Net Loss per Common Stock (Unaudited)**

The following table presents the calculation of unaudited pro forma basic and diluted loss per common stock for the years ended December 31, 2020, as follows (in thousands, except per unit amounts):

	2020
Numerator:	
Net Loss attributable to common unitholders	\$
Add: premium on repurchase of redeemable convertible preferred units	
Add: interest expense and amortization of debt discount and issuance costs on convertible notes	
Less: unrecognized equity compensation expense	
Less: gain on revaluation of derivative instruments	
Pro forma net loss attributable to common stockholders	\$
Denominator:	
Weighted average number of common units outstanding, basic and diluted	
Conversion of redeemable convertible preferred units	
Conversion of convertible note	
Vesting of RSUs	
Vesting of PIUs	
Pro forma weighted average number of shares of common stock outstanding used in computing per share amounts, basic and diluted	
Pro forma net loss attributable to common stockholders per share, basic and diluted	\$

16. Subsequent Events

The Company has considered the effects of subsequent events through February 12, 2021, the date the Company's consolidated financial statements were available to be issued.

17. Condensed Financial Information of Registrant (Parent Company Only)

Coupage, LLC. (Parent Company Only)
Condensed Balance Sheets
 (in thousands)

	December 31,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,336	\$ 12,922
Other current assets	527	213
Total current assets	<u>6,863</u>	<u>13,135</u>
Investment in subsidiaries	(7,245)	572,954
Total assets	<u>\$ (382)</u>	<u>\$ 586,089</u>
Liabilities, redeemable convertible preferred units and members' deficit		
Current liabilities:		
Other current liabilities	\$ 13,018	\$ 1,800
Total current liabilities	<u>13,018</u>	<u>1,800</u>
Convertible notes	589,851	498,817
Derivative instrument	—	149,830
Total liabilities	<u>602,869</u>	<u>650,447</u>
Redeemable convertible preferred units	3,465,611	3,468,554
Members' deficit		
Common units	54,950	—
Additional paid-in capital	25,036	25,036
Accumulated other comprehensive income	(31,093)	7,642
Accumulated deficit	(4,117,755)	(3,565,590)
Total members' deficit	<u>(4,068,862)</u>	<u>(3,532,912)</u>
Total liabilities, redeemable convertible preferred units and members' deficit	<u>\$ (382)</u>	<u>\$ 586,089</u>

See accompanying note to condensed financial statements.

Coupage, LLC. (Parent Company Only)
Condensed Statements of Operations and Comprehensive Loss
(in thousands)

	Year Ended December 31,		
	2020	2019	2018
Operating cost and expenses	\$ (63,805)	\$ (23,880)	\$ (28,191)
Interest expense	(91,035)	(79,738)	(51,256)
Other (expense) income, net	149,835	(1,110)	22,132
Loss before equity in losses of subsidiaries	(5,005)	(104,728)	(57,315)
Equity in losses of subsidiaries	(469,890)	(594,071)	(1,040,217)
Net loss	(474,895)	(698,799)	(1,097,532)
Less: premium on repurchase of redeemable convertible preferred units	(92,734)	(71,415)	—
Net loss attributable to common unitholders	\$ (567,629)	\$ (770,214)	\$ (1,097,532)
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax	(20,730)	3,299	12,354
Actuarial loss on defined severance benefits, net of tax	(18,005)	(9,011)	(2,569)
Total other comprehensive income (loss)	(38,735)	(5,712)	9,785
Comprehensive loss	\$ (513,630)	\$ (704,511)	\$ (1,087,747)

See accompanying note to condensed financial statements.

Coupang, LLC. (Parent Company Only)
Condensed Statements of Cash Flows
 (in thousands)

	Year Ended December 31,		
	2020	2019	2018
Operating activities:			
Net cash (used in) provided by operating activities	\$ (7,587)	\$ 7,429	\$ (1,127)
Investing activities:			
Capital contribution to subsidiaries	(184,490)	(2,044,205)	(1,228,520)
Return of capital contribution from subsidiaries	253,921	817,977	218
Net cash provided by (used in) investing activities	<u>69,431</u>	<u>(1,226,228)</u>	<u>(1,228,302)</u>
Financing activities:			
Repurchase of common units and preferred units	(97,043)	(114,610)	—
Proceeds from issuance of common units and preferred units, net of issuance costs	28,613	1,516,378	548,197
Proceeds from short-term borrowings	—	—	200,000
Proceeds from convertible notes, net of issuance costs	—	—	506,794
Repayment of short-term borrowings	—	(200,000)	—
Net cash (used in) provided by financing activities	<u>(68,430)</u>	<u>1,201,768</u>	<u>1,254,991</u>
Cash and cash equivalents:			
Net (decrease) increase in cash and cash equivalents	(6,586)	(17,031)	25,562
Cash and cash equivalents at beginning of the year	12,922	29,953	4,391
Cash and cash equivalents at end of the year	<u>\$ 6,336</u>	<u>\$ 12,922</u>	<u>\$ 29,953</u>

See accompanying note to condensed financial statements.

Basis of Presentation

These condensed Parent company-only financial statements have been prepared in accordance with Rule 12-04 of Regulation S-X, as the restricted net assets of the subsidiaries of the Parent (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed 25% of the consolidated net assets of the Parent. The ability of the Parent's operating subsidiaries to pay dividends or loan money to the Parent may be restricted due to the terms of the subsidiaries' arrangements, as described in Note 8 — "Short-Term Borrowings and Long-Term Debt" to the consolidated financial statements.

The accompanying condensed financial statements of the Parent should be read in conjunction with the consolidated financial statements. The Parent's significant accounting policies are consistent with those described in the consolidated financial statements, except that all subsidiaries are accounted for as equity method investments.

Certain subsidiaries in Korea hold various licenses and/or are regulated by governmental requirements. As a result, the ability of these subsidiaries to pay dividends or loan money to our Parent company is restricted due to terms which require the subsidiaries to meet certain financial covenants, including maintaining a positive net equity balance; having a minimum percentage of its total assets in low-risk, cash-like assets; and maintaining a minimum current asset to current liability ratio. In addition, the Parent has certain regulatory restrictions that only allow dividend payments to be made while maintaining a positive net equity balance.



The Coupang logo is displayed on a solid blue rectangular background. The word "coupang" is written in a lowercase, sans-serif font, with the letter "g" having a small vertical stroke on its right side.

coupang

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the exchange listing fee.

	Amount
SEC registration fee	\$ 109,100
FINRA filing fee	150,500
Exchange listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer agent and registrar fees and expenses	*
Printing and engraving expenses	*
Miscellaneous fees and expenses	*
Total expenses	\$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended (the "Securities Act"). Our certificate of incorporation that will be in effect upon completion of the Corporate Conversion permits indemnification of our directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our bylaws that will be in effect upon completion of the Corporate Conversion provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee, or agent of ours, provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, our best interest.

The indemnification provisions in our certificate of incorporation, bylaws, and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving a director or officer of ours.

regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since February 1, 2018.

Preferred Unit Issuances

Between February 2018 and May 2018, we issued an aggregate of 31,773,269 of our Class I preferred units to 33 accredited investors at a purchase price of \$4.9771 per share, for an aggregate purchase price of \$158,138,742.

Between December 2018 and June 2019, we issued an aggregate of 352,582,092 Class J preferred units to 2 accredited investors at a purchase price of \$5.7008 per share, for an aggregate purchase price of \$2,010,000,000.

Private Placement of Convertible Notes

From February 2018 through May 2018, we issued convertible notes in an aggregate principal amount of \$501,500,000 to 30 accredited investors.

The offers, sales, and issuances of the securities described in the paragraph above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) or Rule 506 promulgated thereunder as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act.

2011 Equity Incentive Plan-Related Issuances

Since February 1, 2018, we granted to certain directors, officers, and employees options to purchase an aggregate of 78,348,736 common units under our Third Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan") at exercise prices ranging from \$1.91 to \$8.07 per unit.

Since February 1, 2018, we granted to certain directors, officers, and employees restricted equity units covering an aggregate of 21,940,330 common units under our 2011 Plan.

2011 Profits Interest Plan-Related Issuances

Since February 1, 2018, we granted to an officer profits interests covering an aggregate of 23,094,460 common units under our Fourth Amended and Restated 2011 Profits Interest Plan.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement. Form of Plan of Conversion.
2.1	Form of Certificate of Incorporation of the Registrant (to be effective upon completion of the Registrant's conversion from a limited liability company to a corporation). Form of Bylaws of the Registrant (to be effective upon completion of the Registrant's conversion from a limited liability company to a corporation).
3.2	Sixth Amended and Restated Registration Rights Agreement, by and among the Registrant and certain of its stockholders, dated December 21, 2018.
4.1	Opinion of Cooley LLP. English Translation of Lease Agreement, dated September 13, 2016, by and among Hana Bank, Hyundai Investments Asset Management Co., Ltd. and Coupang Corp.
5.1*	English Translation of First Amendment to Lease Agreement, by and among Hana Bank, Hyundai Investments Asset Management Co., Ltd. and Coupang Corp. Form of Indemnification Agreement between the Registrant and each of its directors and executive officers. Coupang, LLC Third Amended and Restated 2011 Equity Incentive Plan, as amended, and related form agreements.
10.1**	Coupang, Inc. 2021 Equity Incentive Plan, and related form agreements. Form of Employment Agreement, by and between the Registrant and Bom Suk Kim, to become effective upon the closing of this offering.
10.2**	Form of Employment Agreement, by and between the Registrant and Gaurav Anand, to become effective upon the closing of this offering.
10.3+	Form of Employment Agreement, by and between the Registrant and Hanseung Kang, to become effective upon the closing of this offering.
10.4+	English Translation of Form of Employment Agreement, by and between Coupang Corp. and Daejun Park, dated January 1, 2021.
10.5+*	Form of Employment Agreement, by and between Coupang Global, LLC and Thuan Pham, to become effective upon the closing of this offering.
10.10+	Form of Employment Agreement, by and between the Registrant and Harold Rogers, to become effective upon the closing of this offering.
10.11**	Revolving Credit and Guaranty Agreement, dated as of [REDACTED], 2021, among Coupang, LLC, as borrower, the guarantors party hereto, the lenders and issuing banks party hereto and JPMorgan Chase Bank, N.A., as administrative agent. List of Subsidiaries of the Registrant.
21.1	

23.1 [Consent of Samil PricewaterhouseCoopers, independent registered public accounting firm.](#)
23.2* Consent of Cooley LLP (included in Exhibit 5.1).
24.1 [Power of Attorney \(included in the signature page to the Registration Statement\).](#)

* To be filed by amendment.
+ Indicates management contract or compensatory plan.
** Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and other similar attachments upon request by the SEC.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Seoul, Republic of Korea, on February 12, 2021.

COUPANG, INC.

By: /s/ Bom Suk Kim
Bom Suk Kim
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bom Suk Kim and Gaurav Anand, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bom Suk Kim Bom Suk Kim	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	February 12, 2021
/s/ Gaurav Anand Gaurav Anand	Chief Financial Officer (<i>Principal Financial Officer</i>)	February 12, 2021
/s/ Michael Parker Michael Parker	Chief Accounting Officer (<i>Principal Accounting Officer</i>)	February 12, 2021
/s/ Matthew Christensen Matthew Christensen	Director	February 12, 2021
/s/ Lydia Jett Lydia Jett	Director	February 12, 2021
/s/ Neil Mehta Neil Mehta	Director	February 12, 2021
/s/ Benjamin Sun Benjamin Sun	Director	February 12, 2021
/s/ Kevin Warsh Kevin Warsh	Director	February 12, 2021
/s/ Harry You Harry You	Director	February 12, 2021

PLAN OF CONVERSION
Converting
Coupage, LLC
(a Delaware limited liability company)
into
Coupage, Inc.
(a Delaware corporation)

This PLAN OF CONVERSION, dated as of , 2021, is hereby adopted and approved by Coupage, LLC, a Delaware limited liability company (the "LLC"), to set forth the terms, conditions and procedures governing the conversion of the LLC into Coupage, Inc., a Delaware corporation (the "Corporation"), pursuant to Section 18-216 of the Delaware Limited Liability Company Act (the "DLLCA") and Section 265 of the Delaware General Corporation Law (the "DGCL") into with the following recitals:

RECITALS

- A. The LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.
- B. The LLC is converting into the Corporation (the "Conversion") upon the terms and subject to the conditions herein set forth and in accordance with the laws of the State of Delaware.
- C. This Plan of Conversion (this "Plan") and the Conversion have been duly approved by the LLC in accordance with the requirements of Section 18-216 of the DLLCA and Section 265 of the DGCL.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants herein contained and intending to be legally bound, hereby agree as follows:

ARTICLE I

GENERAL

1.1. The Conversion. At the Effective Time (as defined in Section 1.2 hereof) and subject to the terms and conditions of this Plan and pursuant to the relevant provisions of the DLLCA and the DGCL, the LLC shall be converted into the Corporation, and the separate existence of the LLC shall cease, all with the effect provided in the DLLCA and the DGCL; including without limitation, that all of the rights, privileges and powers of the LLC and all property, real, personal and mixed, and all debts due to the LLC, as well as all other things and causes of action belonging to the LLC and all liabilities and obligations of the LLC shall be transferred to and vested in the Corporation, as the surviving entity, and shall thereafter be the property and obligations of the Corporation as they were of the LLC prior to the Conversion, and no such assets or liabilities shall revert or be in any way impaired by reason of the Conversion, and that the Conversion shall not constitute a dissolution of the LLC but shall constitute a continuation of the LLC in the form of a Delaware corporation.

1.2. Effectiveness. A Certificate of Conversion and Certificate of Incorporation and such other documents and instruments as are required by, and comply in all respects with, the DGCL and DLLCA, shall be delivered to the appropriate state officials for filing. The Conversion shall become effective immediately upon the filing of the Certificate of Conversion and the Certificate of Incorporation with the Secretary of State of Delaware, or at such later time as may be specified in both the Certificate of Conversion and the Certificate of Incorporation (the "Effective Time"). At the Effective Time, the Certificate of Incorporation and Bylaws of the Corporation attached to this Plan as Exhibits A and B shall become effective and, together with this Plan, shall constitute an amendment and restatement of the Company's Tenth Amended and Restated Limited Liability Company Agreement (the "LLC Operating Agreement") and the LLC Operating Agreement shall terminate. At the Effective Time, (i) the members of the LLC's Management Committee as of the Effective Time shall become members of the Corporation's Board of Directors and shall hold office until their respective successors are duly elected and

qualified, or their earlier death, resignation or removal, and (ii) the officers of the LLC as of the Effective Time shall become the Corporation's officers and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal. The LLC and, upon and after the effective time, the Corporation, shall take all necessary actions to cause each of such individuals to be appointed as directors and/or officers, as the case may be, of the Corporation.

1.3. Licenses, Permits, Titled Property, Etc. As applicable, following the Effective Time, to the extent required, the Corporation shall apply for new tax identification numbers, qualifications to conduct business, licenses, permits and similar authorizations on its behalf and in its own name in connection with the Conversion and to reflect the fact that it is a corporation. As required or appropriate, following the Effective Time, all real, personal and intangible property of the LLC which was titled or registered in the name of the LLC shall be re-titled or re-registered, as applicable, in the name of the Corporation by appropriate filings and/or notices to the appropriate parties (including, without limitation, any applicable governmental agencies).

1.4. Further Assurances. If at any time the Corporation, or its successors or assigns, shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in the Corporation its rights, title or interest in, to or under any of the rights, properties or assets of the LLC acquired or to be acquired by the Corporation as a result of, or in connection with, the Conversion, or (b) otherwise carry out the purposes of this Plan, the Corporation and its proper officers are hereby authorized to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Corporation and otherwise to carry out the purposes of this Plan; and the proper officers and directors of the Corporation are fully authorized in the name of the LLC or otherwise to take any and all such actions.

ARTICLE 2

CONVERSION OF SECURITIES

2.1. Conversion of Preferred Units, Common Units and Common Voting Units. At the Effective Time and without any further action by the LLC, the Corporation, or any member of the LLC (each, a "Member") (i) each Preferred Unit (other than those Preferred Units held by Bom Suk Kim ("Mr. Kim")) shall be converted into the number of shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), as provided for in accordance with Section 2.4 of the LLC's Tenth Amended and Restated Limited Liability Company Operating Agreement, dated September 17, 2021 (the "LLC Agreement"); (ii) each Common Voting Unit and each Common Unit, including each Profits Interest (other than those held by Mr. Kim) shall be converted into the number of shares of Class A Common Stock as provided for in accordance with Section 6.5(b) of the LLC Agreement; (iii) each Preferred Unit held by Mr. Kim shall be converted into the number of shares of Class B common stock, par value \$0.0001 per share ("Class B Common Stock"), as provided for in accordance with Section 2.4 of the LLC Agreement; (iv) each Common Voting Unit and each Common Unit, including each Profits Interest held by Mr. Kim shall be converted into the number of shares of Class B Common Stock as provided for in accordance with Section 6.5(b) of the LLC Agreement, in each case as set forth in clauses (i) through (iv), subject to Section 2.3 hereof. All outstanding Common Units, Common Voting Units and Preferred Units of the LLC when converted as provided for herein shall no longer be outstanding and shall automatically be cancelled and the former holders thereof shall cease to have any rights with respect thereto.

2.2. Convertible Notes. The LLC has \$501.5 million aggregate principal amount, plus accrued interest thereon, of outstanding convertible notes and such convertible notes are treated as equity for tax U.S. federal tax purposes by the LLC and each holder thereof. Following the Conversion, the convertible notes will continue to be properly characterized as equity for U.S. federal income tax purposes and will be treated as equity of the Corporation for U.S. federal income tax purposes.

2.3. Fractional Shares. As a result of the Conversion, if the total number of Class A Common Stock or Class B Common Stock of the Corporation to be issued to a Member results in a fractional share, such fractional share shall not be issued. Any fractional share of the Corporation's Class A Common Stock or Class B Common

Stock that remains as a result of the Conversion will be rounded up to the nearest whole share of the Corporation's Class A Common Stock or Class B Common Stock, as the case may be.

2.4. Options and REUs. Each option to purchase a Common Unit of the LLC (each, an "Old Option"), other than those Old Options held by Mr. Kim, issued pursuant to the LLC's Third Amended and Restated 2011 Equity Incentive Plan (the "EIP") that is outstanding immediately prior to the Effective Time shall be converted, at the Effective Time, and without any action by its holder, into an option to purchase one share of Class A Common Stock (each, a "New Option"), at an exercise price per share of Class A Common Stock equal to the exercise price per Common Unit of such Old Option in effect prior to the Effective Time. Each Old Option held by Mr. Kim issued pursuant to the EIP that is outstanding immediately prior to the Effective Time shall be converted, at the Effective Time, and without any action by Mr. Kim, into an option to purchase one share of Class B Common Stock (each, a "New B Option"), at an exercise price per share of Class B Common Stock equal to the exercise price per Common Unit of such Old Option in effect prior to the Effective Time. Restricted Equity Units of the LLC ("REUs") issued pursuant to the EIP that are outstanding immediately prior to the Effective Time shall be converted, at the Effective Time, and without any action by their holders, into restricted stock units of the Corporation ("RSUs") that, upon settlement, will settle as one share of Class A Common Stock for each Common Unit underlying such REU immediately prior to the Effective Time. At the Effective Time, by virtue of the Conversion, (i) the EIP shall continue to be a plan of the Corporation and shall be deemed to provide for the issuance of shares of Class A Common Stock and, in the case of Mr. Kim, Class B Common Shares, (ii) the Old Options and REUs, when converted as provided for herein shall no longer be outstanding and shall automatically be cancelled and the former holders thereof shall cease to have any rights with respect thereto, and (iii) the New Options, New B Options and RSUs shall be governed by the terms and conditions of the EIP.

2.5. Agreements. Each Member is a party to an agreement by and between such Member and the LLC that provides for certain restrictions on the transfer, sale or disposition of any securities of the LLC held by such Member. In accordance with Section 265 of the DGCL, the LLC, the converting entity, is continuing its existence in the organizational form of the Corporation. Accordingly, the Members shall continue to be bound by such transfer restrictions with respect to any securities of the Corporation received by such Members in connection with the Conversion.

2.6. Structure. The Conversion is intended to qualify as a transaction pursuant to which no gain or loss is recognised under section 351 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and as a "reorganization" under section 368(a)(1)(B) of the Code, and the adoption of resolutions to complete the conversion is intended to constitute a "plan of reorganization" under the provisions of section 368(a) of the Code and U.S. Treasury Regulation § 1.368-2(g) and U.S. Treasury Regulation § 1.368-3.

ARTICLE 3

MISCELLANEOUS

3.1 Implementation and Interpretation. This Plan shall be implemented and interpreted, prior to the Effective Time, by the Management Committee and, following the Effective Time, by the board of directors of the Corporation, (i) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any officers of the LLC or any officers of the Corporation, as the case may be, and (ii) the interpretations and decisions of which shall be final, binding, and conclusive on all parties.

3.2 Termination and Amendment. The Management Committee, at any time prior to the Effective Time may terminate, amend or modify this Plan. Upon such termination of this Plan, if the Certificate of Conversion and the Certificate of Incorporation have been filed with the Secretary of State of the State of Delaware, but have not become effective, any person or entity that was authorized to execute, deliver and file such certificates may execute, deliver and file a Certificate of Termination of such certificates.

3.3 Third Party Beneficiaries. This Plan shall not confer any rights or remedies upon any person or entity other than as express provided herein.

3.4 Severability. Whenever possible, each provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

3.5 Capitalized Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement.

3.6 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws rules of such state.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has set his hand and seal on the date first above written.

COUPANG, LLC

By: _____
Name: _____
Title: _____

**BYLAWS
OF
COUPANG, INC.
(A DELAWARE CORPORATION)**

**ARTICLE I
OFFICES**

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be as set forth in the Certificate of Incorporation of Coupang, Inc. (as may be amended from time to time, the "*Certificate of Incorporation*").

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
CORPORATE SEAL**

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE III
STOCKHOLDERS' MEETINGS**

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware ("**DGCL**").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and proposals of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) brought specifically by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as

amended (the “*Exchange Act*”), and the rules and regulations thereunder before an annual meeting of stockholders).

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder’s notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee; (2) the principal occupation or employment of such nominee; (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned or held beneficially and of record by such nominee and any Derivative Instruments (as defined below) owned or held beneficially and of record by such nominee; (4) the date or dates on which such shares were acquired and the investment intent of such acquisition; and (5) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person’s written consent to being named in the corporation’s proxy statement and associated proxy card as a nominee of the stockholder and to serving as a director if elected); and (B) the information required by Section 5(b)(iv) (such written notice, together with the information required by Section 5(b)(iv), the “**Nomination Solicitation Notice**”). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve (i) as an independent director (as such term is used in any applicable stock exchange listing requirements or applicable law) of the corporation or (ii) on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, and that could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such proposed nominee. In addition to any other applicable requirements for nomination to be properly brought before an annual meeting by a stockholder, the stockholder, the beneficial owner, if any, on whose behalf the nomination is made, and the nominee, must have acted in accordance with the representations set forth in the Nomination Solicitation Notice required by these Bylaws. A person shall not be eligible for election or re-election as a director if the nominating stockholder, the beneficial owner on whose behalf the nomination is made, or the nominee, takes action contrary to the representations made in the Nomination Solicitation Notice or if the Nomination Solicitation Notice contains an untrue statement of material fact or omits to state a material fact necessary to make the statements therein not misleading.

(ii) Other than proposals sought to be included in the corporation’s proxy materials pursuant to Rule 14a-8 under the Exchange Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder’s notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for

conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) or Proponent Associated Person, other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent(s) and/or Proponent Associated Person(s) individually or in the aggregate) in such business of any Proponent or Proponent Associated Person; and (B) the information required by Section 5(b)(iv) (such written notice, together with the information required by Section 5(b)(iv), the "***Business Solicitation Statement***").

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the corporation's first annual meeting after its shares of Class A common stock are first publicly traded, be deemed to have occurred on [REDACTED], 2021); *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), in the event that the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received (A) not earlier than the close of business on the 120th day prior to such annual meeting and (B) not later than the close of business on the later of the 90th day prior to such annual meeting or, if later than the 90th day prior to such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "***Proponent***" and collectively, the "***Proponents***") (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class or series and number of shares of each class of capital stock of the corporation that are held or owned of record and beneficially by each Proponent and any of its Proponent Associated Persons, if any; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of Proponent Associated Persons, if any; (D) representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents or any Proponent Associated Persons intend or is part of a group that intends to deliver a proxy statement or form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Instruments (as defined below) held by the Proponent and each Proponent Associated Person, and any Derivative Transactions (as defined below) entered into by each Proponent and each Proponent, Proponent Associated Person during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions. For purposes hereof, a "***Proponent Associated Person***" shall include all of a Proponent's affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing, and any immediate family member of any of the foregoing sharing the same household as the Proponent or Proponent Associated Person.

(c) A stockholder providing the written notice required by Section 5(b)(i) or 5(b)(ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment thereof, five Business Days prior to such adjourned meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five Business Days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment thereof, two Business Days prior to such adjourned meeting.

(d) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) or clause (iii) of Section 5(a). Except as otherwise required by law, the Chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or if a nominating stockholder, beneficial holder, the nominee, Proponent or Proponent Associated Person has failed to comply with their respective obligations set forth in this Article V, to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nomination or such business may have been solicited or received.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act; *provided, however,* that any references in these Bylaws to the Exchange Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a).

(f) Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 5(b)(iii) and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(g) Notwithstanding anything in these Bylaws to the contrary, if the Proponent making a proposal or a qualified representative of such Proponent does not appear at the annual meeting to present a proposal submitted in compliance with this Article V (including without limitation any proposal included in the corporation's proxy statement under Rule 14a-8 under the Exchange Act), such proposal shall not be presented or voted upon at the annual meeting. For purposes of the foregoing sentence, to be considered a qualified representative of a Proponent, a person must be a duly authorized manager, officer or partner of such Proponent or must be authorized by such Proponent in writing to act as such. In the event a qualified representative of a Proponent will appear at a meeting and make a proposal in lieu of

such Proponent, the Proponent must provide the notice of such designation at least twenty-four hours prior to the meeting. If no such advance notice is provided only the Proponent may make the proposal and the proposal may be disregarded in the event the Proponent fails to appear and make the proposal. In addition, business proposed to be brought by a Proponent may not be brought before the annual meeting if such Proponent or Proponent Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of material fact or omits to state a material fact necessary to make the statements therein not misleading.

(h) For purposes of Sections 5 and 6,

- (i) “*affiliates*” and “*associates*” shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the “*1933 Act*”);
- (ii) “*Business Day*” means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York.
- (iii) “*Derivative Instrument*” means any instrument representing a Derivative Transaction.

(iv) “*Derivative Transaction*” means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its Proponent Associated Persons, whether record or beneficial: (A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation; (B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation; (C) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes; or (D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its Proponent Associated Persons, with respect to any securities of the corporation, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, proxy, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent and Proponent Associated Persons in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent or Proponent Associated Persons is, directly or indirectly, a general partner or managing member; and

(v) “*public announcement*” shall mean disclosure in a press release reported by the Dow Jones News-wires, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or by such other means reasonably designed to inform the public or security holders in general of such information including, without limitation, posting on the corporation’s investor relations website.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, (iii) any holder of shares of Class B common stock of the corporation (such holder, a “*Class B Holder*”), or (iv) the Board of Directors pursuant to a resolution adopted by the Board of Directors.

(b) For a special meeting called pursuant to Section 6(a), the person(s) calling the meeting shall determine the time and place, if any, of the meeting; provided, however, that only the Board of Directors or a duly authorized committee thereof may authorize a meeting solely by means of remote communication. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at a special meeting otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof, or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who is entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5(b)(i) and the information required by Section 5(b)(iv). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5(b)(i) and the information required by Section 5(b)(iv) shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which the corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(d) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) or clause (iii) of Section 5(a). Except as otherwise required by law, the Chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures, and otherwise complied with the obligations, set forth in these Bylaws and, if any nomination of business is not in compliance with these Bylaws, to declare that such nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nomination may have been solicited or received.

(e) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act; *provided, however,* that any references in these Bylaws to the Exchange Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other businesses to be considered pursuant to Section 6(c).

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not fewer than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when

deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If sent via electronic transmission, notice is given when directed to such stockholder's electronic mail address. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereto in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the Chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat and entitled to vote thereon, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of voting power of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by (i) the person(s) who called the meeting, (ii) the Chairperson of the meeting, or (iii) by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote thereon (*provided* that no special meeting called by a Class B Holder may be adjourned pursuant to clauses (ii) or (iii), unless a quorum does not exist). When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be

given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes, the act of the majority so voting binds all; (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in DGCL Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split in interest.

Section 12. List of Stockholders. The corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares registered in the name of each stockholder. The corporation need not include electronic email addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed, is absent or refuses to act, the Chief Executive Officer, or, if no Chief Executive Officer is then serving, is absent or refuses to act, a Chairperson of the meeting designated by the Board of Directors, or, if the Board of Directors does not designate such Chairperson, a Chairperson chosen by a majority of the voting power of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as Chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as Chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the Chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the Chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments, rules for determining who may pose questions and comments during the meeting, and rules and regulations governing the opening and closing of the polls for balloting on matters which are to be voted on by ballot, and adopting procedures (if any) requiring attendees to provide advance notice to the corporation of their intent to attend the meeting. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the Chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV
DIRECTORS

Section 15. Number and Term of Office. The Board of Directors shall consist of at least five and no more than nine directors. Subject to the preceding sentence, the exact number of Directors shall be fixed exclusively by resolutions adopted by the Board of Directors. Directors need not be stockholders.

Section 16. Powers. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

Section 17. Vacancies. Vacancies on the Board of Directors shall be filled as provided in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 18. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time or upon the occurrence of a particular event. If no such specification is made, the resignation shall be effective at the time of delivery of the resignation to the Secretary.

Section 19. Removal. Subject to the rights of holders of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director(s) may be removed except in the manner specified in Section 141 of the DGCL.

Section 20. Meetings.

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairperson of the Board or the Chief Executive Officer.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be given orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by mail, it shall be sent by first class mail, postage prepaid at least three days before the date of the meeting. Notice of any special meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) **Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of any meeting will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 21. Quorum and Voting.

(a) A quorum of the Board of Directors shall consist of a majority of the directors currently serving on the Board of Directors in accordance with the Certificate of Incorporation (but in no event less than one third of the total authorized number of directors); *provided, however,* at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until

the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 22. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. The consent or consents shall be filed with the minutes of proceedings of the Board of Directors or committee.

Section 23. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority, including, if so approved, by resolution of the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 24. Committees.

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) **Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) **Term.** The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock, the terms of the Certificate of Incorporation, and the terms of these Bylaws (including the provisions of subsections (a) or (b) of this Section 24), may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any

meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 24 shall be held at such times and places as are determined by the Board of Directors or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any regular or special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such regular or special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 25. Duties and Appointment of Chairperson of the Board of Directors. The Chairperson of the Board of Directors, if appointed and when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chairperson of the Board of Directors shall be appointed, and may be removed or replaced by, the Board of Directors.

Section 26. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer (if a director), or, if the Chief Executive Officer is absent, the most senior Vice President (if a director), or, in the absence of any such person, a Chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors or the Chief Executive Officer, the Chief Executive Officer, one or more Vice Presidents, the Secretary and the Chief Financial Officer. The Board of Directors or the Chief Executive Officer may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it, he or she shall deem necessary. The Board of Directors or the Chief Executive Officer may assign such additional titles to one or more of the officers as it, he or she shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. Subject to any rights of an officer under any contract of employment, the salaries and other compensation of the officers of the corporation shall be

fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

Section 28. Tenure and Duties of Officers.

(a) General. Subject to any rights of an officer under any contract of employment, all officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly appointed and qualified, unless sooner removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or the Chief Executive Officer. Nothing in these Bylaws shall be construed as creating any kind of contractual right to employment with the corporation.

(b) Duties of Chief Executive Officer. The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors has been appointed and is present. The Chief Executive Officer shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) Duties of Vice Presidents. A Vice President shall perform duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

(d) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chief Executive Officer may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

(e) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time. The Chief Executive Officer may direct any Assistant Treasurer, or the controller or any assistant controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, each Assistant Treasurer and each controller and assistant controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, to the Chairperson or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time or the occurrence of a particular event is specified therein, in which event the resignation shall become effective at such later time or upon occurrence of the particular event. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, by the Chief Executive Officer, or by any committee or other superior officer upon whom such power of removal may have been conferred by the Board of Directors (subject to any rights of any officers under any contract of employment).

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the corporation. All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do. Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities and interests of other corporations and entities owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the corporation by any two authorized officers of the corporation, certifying the number of shares owned by such holder in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall

have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, who shall furnish proper evidence of authority to transfer, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 37. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may, except as otherwise required from time to time by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than 60 nor fewer than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned

meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall, subject to applicable law, not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent or electronic transmission setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 39. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by any executive officer (as defined in Article XI) or any other officer or person as may be authorized by the Board of Directors; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by an executive officer of the corporation or such other officer or person as may

be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 40. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 41. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 42. Fiscal Year. The fiscal year of the corporation shall end on December 31 or on such other date as may otherwise be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 43. Indemnification of Directors, Executive Officers, Employees and Other Agents.

(a) **Directors and Executive Officers.** The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "*executive officers*" shall have the meaning defined in Rule 3b-7 promulgated under the Exchange Act) to the fullest extent permitted by the DGCL or any other applicable law as it presently exists or may hereafter be amended or interpreted (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the corporation to provide broader indemnification rights than were permitted prior thereto), who was or is made or is threatened to be made a party or is otherwise involved in proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers, in which case such contract shall supersede and replace the provisions hereof; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is

provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d) of this Section 43.

(b) Other Officers, Employees and Other Agents. The corporation shall have the power to indemnify (including the power to advance expenses in a manner consistent with subsection (c) of this Section 43) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall, to the fullest extent not prohibited by applicable law, advance to any person who was or is a party or is threatened to be made a party or is involved (as a witness or otherwise) to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was, or a person of whom he or she is the legal representative is or was, a director or executive officer of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding provided, however, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise, if so required by the DGCL. To the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, expenses incurred by other officers or employees or agents of the corporation may be advanced upon such terms and conditions as the Board of Directors deems appropriate.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (d) of this section 43, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section 43 shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this section to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 60 days of request therefor. To the

extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting the claim to the fullest extent permitted by law. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the corporation) that the claimant has not met the standards of conduct that make it permissible under the DGCL for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or brought by the corporation to recover advancement of expenses pursuant to the terms of an undertaking provided hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

(e) **Non-Exclusivity of Rights.** The rights conferred on any person by this Section 43 shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances (which may provide rights greater than those set forth in this Article 43), to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) **Survival of Rights.** The rights conferred on any person by this Section 43 shall continue as to a person who has ceased to be a director or executive officer or officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) **Insurance.** To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

(h) **Amendments.** Any repeal or modification of this section shall only be prospective and shall not affect the rights under this Section 43 in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) **Saving Clause.** If this Section 43 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to

the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) Certain Definitions. For the purposes of this Section 43, the following definitions shall apply:

(i) The term "*proceeding*" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "*expenses*" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "*corporation*" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "*director*," "*executive officer*," "*officer*," "*employee*," or "*agent*" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "*other enterprises*" shall include employee benefit plans; references to "*fines*" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "*serving at the request of the corporation*" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "*not opposed to the best interests of the corporation*" as referred to in this section.

ARTICLE XII
NOTICES

Section 44. Notices.

(a) Notice to Stockholders. Notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by mail or internationally recognized overnight courier, or by facsimile or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a) or as otherwise provided in these Bylaws, with notice other than one which is delivered personally to be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 45. Amendments. Subject to the limitations set forth in Section 43(h) of these Bylaws, this Section 45, and the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the corporation; provided, however, that in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class. Notwithstanding the foregoing, prior to the Final Conversion Date, any amendments to the rights of the Class B Holders set forth in these Bylaws (including with respect to this sentence), or to the minimum or maximum number of authorized directors set forth in Section 15 shall further require the affirmative vote of the Class B

Holders holding a majority of the then-outstanding shares of the Class B common stock of the corporation, voting as a separate class.

ARTICLE XIV
LOANS TO OFFICES

Section 46. Loans to Officers. Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

**SIXTH AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT**

THIS SIXTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is made as of the 21st day of December, 2018, by and among Coupang, LLC, a Delaware limited liability company (the “**Company**”) and the investors listed on Schedule A hereto, each of which is herein referred to as an “**Investor**”.

RECITALS

WHEREAS, the Company and certain Investors are party to that certain Fifth Amended and Restated Registration Rights Agreement, dated as of December 22, 2017, as amended on February 23, 2018 (the “**Previous Registration Rights Agreement**”);

WHEREAS, the Company and SVF Investments (UK) Limited are parties to the Class J Preferred Units Purchase Agreement, dated as of November 14, 2018 (the “**Class J Agreement**”);

WHEREAS, in order to induce SVF Investments (UK) Limited to purchase Class J Preferred Units of the Company (the “**Class J Units**”) and invest funds in the Company pursuant to the Class J Agreement, the Company hereby agrees that this Agreement shall govern the rights of the Investors to cause the Company to register Registrable Securities (as defined below); and

WHEREAS, the Company and the Investors that are parties to the Previous Registration Rights Agreement (with such Investors, inclusive of Bom Kim, holding at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities (as defined in the Previous Registration Rights Agreement)) wish to amend and restate the Previous Registration Rights Agreement as set forth herein and as permitted by Section 2.7 of the Previous Registration Rights Agreement.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. **Registration Rights.** The Company covenants and agrees as follows:

1.1 **Definitions.** For purposes of this Section 1:

- (a) The term “**1934 Act**” means the Securities Exchange Act of 1934, as amended.
- (b) The term “**Act**” means the Securities Act of 1933, as amended.

(c) The term “**Equity Securities**” means (a) the Preferred Units held by the Holders, (b) any warrants, options or other rights to subscribe for or to acquire, directly or indirectly (whether pursuant to any division or split of Units or other equity interests in the Company or in connection with a combination, exchange, reorganization, recapitalization, reclassification, merger, consolidation or other business combination transaction involving the Company or otherwise) any Units or other equity interests in the Company, (c) any Units or other equity interests in the Company or any bonds, notes, debentures or other securities convertible into or exchangeable for, directly or indirectly (whether pursuant to a split or division of Units or other equity interests in the Company or in connection with a combination, exchange,

reorganization, recapitalization, reclassification, merger, consolidation or other business combination transaction involving the Company or otherwise) any Units or other equity interests in the Company, including pursuant to the transactions contemplated by Section 6.5 of the LLC Agreement, and (d) any interests in the foregoing, in each case outstanding at any time.

(d) The term “**Form S-3**” means such form under the Act as in effect on the date hereof or any registration form under the Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(e) The term “**Holder**” means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.11 hereof.

(f) The term “**Initial Offering**” means the Company’s first firm commitment underwritten public offering of its Equity Securities under the Act.

(g) The term “**LLC Agreement**” means the Ninth Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as the same may be amended from time to time.

(h) The term “**Preferred Units**” shall have the meaning set forth in the LLC Agreement.

(i) The terms “**register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(j) The term “**Registrable Securities**” means, at any time, the following (in each case as adjusted for unit splits, recapitalizations and other similar events): (a) the Preferred Units issued and outstanding at such time; (b) Equity Securities issued or issuable upon the conversion, exercise or exchange of the Preferred Units, including pursuant to Section 6.5 of the LLC Agreement or upon the exercise of any preemptive rights pursuant to Section 2.6 of the LLC Agreement; (c) Equity Securities issued or issuable upon the conversion, exercise or exchange of any Equity Securities of the Company issued or issuable, directly or indirectly (whether pursuant to any division or split of Units or other equity interests in the Company or in connection with a combination, exchange, reorganization, recapitalization, reclassification, merger, consolidation or other business combination transaction involving the Company or otherwise, including, without limitation, as contemplated by Section 6.5 of the LLC Agreement), with respect to: (i) any of the securities issued in clauses (a) or (b) above or (ii) a conversion of a convertible promissory note issued by the Company and held by an Investor or its assignee; *provided, however,* that any and all Equity Securities described in clauses (a)-(c) above shall cease to be Registrable Securities upon (x) any sale of such Equity Securities pursuant to a registration statement filed with and declared effective by the SEC under the Act, (y) such Equity Securities being sold by a party in a transaction in which rights herein are not assigned in accordance with this Agreement, or (z) such Equity Securities being publicly distributed pursuant

to an exemption from the registration requirements of the Act, including distributions to the public pursuant to Rule 144 or Regulation S of the Act.

(k) The amount of “**Registrable Securities**” outstanding shall be determined by the number of shares or units of common equity outstanding that are, and the number of shares or units of common equity issuable pursuant to then exercisable or convertible securities that are, Registrable Securities.

- (l) The term “**Rule 144**” shall mean Rule 144 under the Act.
- (m) The term “**SEC**” shall mean the Securities and Exchange Commission.
- (n) The term “**Units**” shall have the meaning set forth in the LLC Agreement.

1.2 Request for Registration.

(a) Subject to the conditions of this Section 1.2, if the Company shall receive at any time after six (6) months after the effective date of the Initial Offering, a written request from the Holders of at least 35% or more of the Registrable Securities then outstanding (for purposes of this Section 1.2, the “**Initiating Holders**”) that the Company file a registration statement under the Act covering the registration of Registrable Securities with an anticipated aggregate offering price of at least \$10,000,000, then the Company shall, within twenty (20) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 1.2, use commercially reasonable efforts to effect, as soon as practicable, the registration under the Act of all Registrable Securities that the Holders request to be registered in a written request received by the Company within forty (40) days of the mailing of the Company’s notice pursuant to this Section 1.2(a).

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.2 and the Company shall include such information in the written notice referred to in Section 1.2(a). In such event the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in such underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). If any Holder disapproves of the terms of the underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriter and the Registrable Securities and/or other securities so withdrawn shall also be withdrawn from registration; *provided, however*, that, if by the withdrawal of such Registrable Securities, a greater number of Registrable Securities held by others participating in the underwriting may be included in such registration, then the Company shall allocate such greater number of Registrable Securities to such parties in proportion, as nearly as practicable, to the respective amount of Registrable Securities held by such parties. Notwithstanding any other

provision of this Section 1.2, if the underwriter advises the Company that marketing factors require a limitation on the number of securities underwritten (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of Equity Securities that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities pro rata based on the number of Registrable Securities held by all such Holders (including the Initiating Holders). In no event shall any Registrable Securities be excluded from such underwriting unless all other securities of the Company are first excluded. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration. For purposes of this Section 1.2, a registration shall not be counted as effected if, as a result of an exercise of the underwriter's cutback, fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

(c) Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 1.2:

(i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Act;

(ii) after the Company has effected two (2) registrations pursuant to this Section 1.2, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of and ending on a date one hundred eighty (180) days following the effective date of a Company-initiated registration subject to Section 1.3 below; *provided* that the Company is actively employing in good faith all commercially reasonable efforts to cause such registration statement to become effective;

(iv) if the Initiating Holders propose to dispose of Registrable Securities that may be registered on Form S-3 pursuant to Section 1.4 hereof; or

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2 a certificate signed by the Company's Manager (or chief executive officer, if applicable) stating that in the good faith judgment of the Management Committee (or board of directors, if applicable) of the Company, it would be seriously detrimental to the Company and its members (or stockholders, if applicable) for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders, *provided* that such right shall be exercised by the Company not more than once in any twelve (12)-month period; *provided further* that the Company shall not register any securities for the account of itself or any other member (or stockholder, if applicable) during such one hundred twenty (120) day period (other than a registration relating solely to the sale of securities of participants in a Company equity incentive plan, a registration relating to a corporate

reorganization or transaction under Rule 145 of the Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Equity Securities being registered are common equity issuable upon conversion of debt securities that are also being registered). In the event the Company makes the determination contemplated by this Section 1.2(c)(v), the Initiating Holders shall be entitled to withdraw their request for registration under this Section 1.2 without impairing their right to request registration thereafter.

1.3 Company Registration

(a) If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for members (or stockholders, if applicable) other than the Holders) any of its membership units, stock or other securities under the Act in connection with the public offering of such securities (other than a registration relating solely to the sale of securities of participants in a Company equity incentive plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Equity Securities being registered are common equity issuable upon conversion of debt securities that are also being registered), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after personal, courier or email delivery of such notice by the Company in accordance with Section 2.5, the Company shall, subject to the provisions of Section 1.3(c), use all commercially reasonable efforts to cause to be registered under the Act all of the Registrable Securities that each such Holder requests to be registered.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 1.3 prior to the effectiveness of such registration whether or not any Holder has elected to include any of its securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 1.7 hereof.

(c) Underwriting Requirements. In connection with any offering involving an underwriting of the Company's equity securities, the Company shall not be required under this Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company (or by other persons entitled to select the underwriters) and enter into an underwriting agreement in customary form with such underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If a Holder disapproves of the terms of any such underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriter and any securities excluded or withdrawn from such underwriting shall be withdrawn from such registration; *provided, however*, that if by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to

all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities in the same proportion used below in determining the underwriters' limitation. If the total amount of securities, including Registrable Securities, requested by the Company's equity holders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, that the underwriters determine in their sole discretion will not jeopardize the success of the offering. In no event shall any Registrable Securities be excluded from such offering unless all other members' (or stockholders', if applicable) securities have been first excluded. In the event that the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall the amount of securities of the selling Holders included in the offering be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company's securities, in which case the selling Holders may be excluded if the underwriters make the determination described above and no other member's (or stockholder's, if applicable) securities are included in such offering. For purposes of the preceding sentence concerning apportionment, for any selling equity holder that is a Holder of Registrable Securities and that is an institutional, private equity, hedge or venture capital investment fund, partnership or corporation, the affiliated institutional, private equity, hedge or venture capital investment funds, partners, retired partners and stockholders of such Holder, any fund which is controlled by or under common control with one or more general partners of such Holder, any fund that is managed and governed by the same management company as such Holder, any fund that controls such Holder or any fund that is controlled by, under common control with, managed or advised by the same management company or registered investment advisor that controls, is under common control with, manages or advises the fund that controls such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate amount of Registrable Securities owned by all such related entities and individuals.

1.4 **Form S-3 Registration.** If the Company receives a written request from the Holders of at least 30% or more of the Registrable Securities then outstanding (for purposes of this Section 1.4, the "Initiating Holders") that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company shall:

- (a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders;
- (b) use commercially reasonable efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holders' Registrable

Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided, however,* that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.4:

- (i) if Form S-3 is not available for such offering by the Holders;
 - (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than \$100,000,000;
 - (iii) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.4 a certificate signed by the Company's Manager (or chief executive officer, if applicable) stating that in the good faith judgment of the Management Committee (or board of directors, if applicable) of the Company, it would be seriously detrimental to the Company and its members (or stockholders, if applicable) for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; *provided* that such right shall be exercised by the Company not more than once in any twelve (12)-month period; *provided further* that the Company shall not register any securities for the account of itself or any other member (or stockholder, if applicable) during such one hundred twenty (120) day period (other than a registration relating solely to the sale of securities of participants in a Company equity incentive plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Equity Securities being registered is common equity issuable upon conversion of debt securities that are also being registered);
 - (iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 1.4; or
 - (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance;
- (c) if the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.4 and the Company shall include such information in the written notice referred to in Section 1.4(a). The provisions of Section 1.2(b) shall be applicable to such request (with the substitution of Section 1.4 for references to Section 1.2); and

(d) subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Initiating Holders. Registrations effected pursuant to this Section 1.4 shall not be counted as requests for registration effected pursuant to Section 1.2.

1.5 **Obligations of the Company.** Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the Registration Statement has been completed; *provided, however,* that such one hundred twenty (120) days period shall be extended for a period of time equal to the period Holder refrains from selling any securities included in such registration at the request of the underwriter; and *provided, further,* that before filing a registration statement, the Company will furnish the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and any attorney, accountant or other agent retained by any such Holders of Registrable Securities or underwriters (i) copies of all such documents proposed to be filed, which documents will be subject to review and comment of such Holders, their counsel and underwriters, if any, and (ii) if requested, financial and other information required by the SEC to be included in such registration statement and all financial and other records, pertinent corporate documents and properties of the Company customarily reviewed in connection with an underwritten registration; and shall cause the officers, managers, directors and employees of the Company, counsel to the Company and independent certified public accountants to the Company, to respond to such inquiries and supply all information, as shall be reasonably necessary, in the opinion of respective counsel to such Holders and underwriters, to conduct a reasonable investigation within the meaning of the Act, and will not file any registration statement to which the Holders of at least a majority of the Registrable Securities covered by such registration statement or the underwriter, if any, shall, for reasonable reasons, object;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, (including any amendments or supplements to the prospectus or preliminary prospectus and any issuer free writing prospectus) in conformity with the requirements of the Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) use all commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of

such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

- (e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such public offering;
- (f) use all commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities of United States jurisdictions as may be necessary to enable the seller thereof to consummate the disposition of such Registrable Securities;

(g) comply with all applicable rules and regulations of the SEC and make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Act and Rule 158 thereunder (or any similar rule promulgated under the Act) no later than forty-five (45) days after the end of any twelve (12) month period (or ninety (90) days after the end of any twelve (12) month period if such period is a fiscal year) (or in each case within such extended period of time as may be permitted by the SEC for filing the applicable report with the SEC) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a registration statement, which earnings statements shall cover said twelve (12) moth period;

(h) permit any Holder which, in its reasonable judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(i) cause the senior management of the Company to participate in the preparation of the registration statement and the sale process, including any "road show" presentations to investors in connection with such registration for such period of time as is reasonably requested by the underwriters or the Initiating Holders;

(j) notify each Holder of Registrable Securities covered by such registration statement at any time when (i) a prospectus relating thereto is required to be delivered under the Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, (ii) when the prospectus relating thereto or any supplement or post-effective amendment has been filed, and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (iii) of any request by the SEC for amendments or supplements to the registration statement or the prospectus or for additional information, or of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for

such purpose, or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(k) cause all such Registrable Securities registered pursuant to this Section 1 to be listed on a national exchange or trading system and on each securities exchange and trading system on which similar securities issued by the Company are then listed;

(l) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and

(m) use all commercially reasonable efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a letter, dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities (to the extent the then-applicable standards of professional conduct permit said letter to be addressed to the Holders).

(n) Notwithstanding the provisions of this Section 1, following the filing of any registration statement pursuant to this Section 1, the Company shall be entitled to postpone or suspend, for a reasonable period of time, the effectiveness or use of, or trading under, any registration statement if the Company shall determine based on events or circumstances that arise after the filing of such registration statement that the sale of any securities pursuant to such registration statement would in the good faith judgment of the Management Committee (or the board of directors, if applicable) of the Company require disclosure of material nonpublic information that, if disclosed at such time, would be materially harmful to the interests of the Company and its members (or stockholders, if applicable); *provided, however,* that during any such period all executive officers, manager and directors of the Company are also prohibited from selling securities of the Company (or any security of any of the Company's subsidiaries or affiliates).

In the event of the suspension of effectiveness of any registration statement pursuant to this Section 1.5, the applicable time period during which such registration statement is to remain effective shall be extended by that number of days equal to the number of days the effectiveness of such registration statement was suspended.

1.6 Information from Holder. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable

Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities.

1.7 **Expenses of Registration.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Sections 1.2, 1.3 and 1.4, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders (not to exceed \$50,000) shall be borne by the Company. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 or Section 1.4 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless, in the case of a registration requested under Section 1.2, the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; *provided, however*, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Sections 1.2 and 1.4.

1.8 **Delay of Registration.** No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.9 **Indemnification.** In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and stockholders of each Holder, legal counsel, accountants and investment advisors for each Holder, any underwriter (as defined in the Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Act or the 1934 Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**"):

- (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement (or incorporated by reference therein), including any preliminary prospectus or final prospectus contained therein or any issuer free writing prospectus, offering circular or other document filed or made available in connection therewith or any amendments or supplements thereto,
- (ii) the omission or alleged omission to state in such registration statement, including any preliminary prospectus or final prospectus contained therein or any issuer free

writing prospectus, offering circular or other document filed or made available in connection therewith or any amendments or supplements thereto, a material fact required to be stated therein, or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, and the Company will reimburse each such Holder, underwriter, controlling person or other aforementioned person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however,* that the indemnity agreement contained in this Section 1.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter, controlling person or other aforementioned person.

(b) To the extent permitted by law, each selling Holder will, severally and not jointly, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any person intended to be indemnified pursuant to this Section 1.9(b) for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however,* that the indemnity agreement contained in this Section 1.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and *provided* that in no event shall any indemnity under this Section 1.9(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however,*

that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 1.9 to the extent of such prejudice, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.9.

(d) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations; *provided, however,* that no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 1.9(b), shall exceed the net proceeds from the offering received by such Holder. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The liability of each Holder to contribute as described herein shall be several and not joint. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1 and otherwise.

1.10 Reports Under the 1934 Act. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a

Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to use its commercially reasonable efforts to:

- (a) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the Initial Offering;
- (b) file with the SEC in a timely manner all reports and other documents required of the Company under the Act and the 1934 Act; and
- (c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company), the Act and the 1934 Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to avail any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to such form.

1.11 **Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities that (i) is a parent, subsidiary, affiliate, or affiliated institutional, private equity, hedge or venture capital fund or stockholder of such Holder, (ii) is a partner, member or other equity owner, or retired partner, retired member or other equity owner of such Holder, or an estate of any of its partners, members or other equity owners or retired partners, retired members or other equity owners, (iii) is a fund that is controlled by or under common control with one or more general partners of such Holder, a fund that is managed and governed by, or advised by, the same management company or investment advisor as such Holder, a fund that controls such Holder or any fund that is controlled by, under common control with, managed or advised by the same management company or investment advisor that controls, is under common control with, manages or advises the fund that controls such Holder, or (iv) is a Holder's family member or trust for the benefit of an individual Holder or such Holder's family members, provided: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 1.13 below; and (c) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Act.

1.12 **Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include any of such securities in any registration other than on a subordinate basis after all

Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (b) to demand registration of their securities.

1.13 **"Market Stand-Off" Agreement.**

(a) Each Holder hereby agrees that it will not, without the prior written consent of the Company and the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's Initial Offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities or any securities convertible into or exercisable or exchangeable for Equity Securities held immediately prior to the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities or other securities, in cash or otherwise. The foregoing provisions of this Section 1.13 shall apply only to the Initial Offering, shall not apply to the sale of any equity securities to an underwriter pursuant to an underwriting agreement, shall not apply to equity securities purchased by the Holders in the Initial Offering or on the open market following the Initial Offering, shall not apply to a transfer to the Holder's parent, subsidiary or affiliate, and shall only be applicable to the Holders if all officers, managers, directors and greater than one percent (1%) members or stockholders of the Company agree to and continue to be bound by the same terms. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Company's Initial Offering that are consistent with this Section 1.13 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of equity securities subject to such agreements.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

(b) Each Holder agrees that a legend reading substantially as follows shall be placed on any and all certificates representing Registrable Securities of each Holder (and the shares or securities of every other person subject to the restriction contained in this Section 1.13):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

1.14 Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 1 (i) after five (5) years following the consummation of a Qualified Public Offering (as defined in the LLC Agreement) or (ii) as to any Holder, such earlier time after the Initial Offering at which such Holder holds one percent (1%) or less of the Company's outstanding Equity Securities and all Registrable Securities held by such Holder (together with any affiliate of the Holder with whom such Holder must aggregate its sales under Rule 144) can be sold in any three (3)-month period without registration in compliance with Rule 144 and without the requirement that the Company be in compliance with the current public information requirement under Rule 144(c)(1).

2. Miscellaneous.

2.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties (including transferees of any Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

2.2 Governing Law. This Agreement shall be governed by and construed under the internal laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware.

2.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

2.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

2.5 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) if sent by international overnight courier, at the earlier of its receipt or 3 business days after deposit with an internationally recognized overnight courier, specifying next day delivery and written verification of receipt, or (iii) if sent by e-mail, upon its receipt by the information processing system that the recipient has designated or uses for the purpose of receiving e-mail; *provided that*, if sent by e-mail on any day other than a business day or after 5:00 p.m. (local time of recipient) on any business day, such e-mail shall be deemed effectively given the next business day. All communications shall be sent to the respective parties at the addresses or e-mail addresses set forth on the signature pages attached hereto (or at such other addresses or e-mail addresses as shall be specified by notice given in accordance with this Section 2.5).

2.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

2.7 **Entire Agreement; Amendments and Waivers.** This Agreement (including the Schedules hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holders of either (a) at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities held by all Holders that are parties to this Agreement (provided that such approval includes the prior written consent or vote of Bom Kim) or (b) at least ninety percent (90%) of the Registrable Securities held by all Holders that are parties to this Agreement. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of any Registrable Securities, each future Holder of all such Registrable Securities, and the Company. Notwithstanding the foregoing, if an amendment or waiver alters or changes the rights or obligations of any Investor under this Agreement so as to affect such Investor materially and adversely, but does not so affect all Investors as a group, then such amendment or waiver shall not be binding on the adversely-affected Investor without its separate written consent.

2.8 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

2.9 **Third Party Beneficiaries.** Any Holder of Registrable Securities who is not already a party to this Agreement shall have the same rights as if such Holder were an Investor hereunder and a party hereto as a third party beneficiary, subject to the terms and conditions of this Agreement; *provided, however,* that the Company may require such Holder to execute a counterpart signature page to this Agreement thereby agreeing to be bound to the terms and conditions of this Agreement, together with such any other acknowledgements or instruments as the Company may deem appropriate, as a condition precedent to such Holder exercising or enjoying the benefit of any such rights.

2.10 **Previous Registration Rights Agreement Superseded.** The undersigned who are parties to the Previous Registration Rights Agreement hereby amend and restate the Previous Registration Rights Agreement to read in its entirety as set forth in this Agreement, such that the Previous Registration Rights Agreement is hereby terminated and entirely replaced and superseded by this Agreement.

[Remainder of Page Intentionally Left Blank]

COUPANG, LLC

By: /s/ Bom Kim
Name: Bom Kim
Title: Manager

[Signature Page to Sixth A&R Registration Rights Agreement]

BOM KIM

By: */s/ Bom Kim*
Name: Bom Kim

[Signature Page to Sixth A&R Registration Rights Agreement]

Class I Members

GREENOAKS CAPITAL MS LP – CARMINE SERIES

By: Greenoaks Capital MS Management LLC – Carmine Series
Its: General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

GREENOAKS CAPITAL OPPORTUNITIES FUND, L.P.

By: Greenoaks Capital, (MTGP), L.P.
Its: General Partner

By: Greenoaks Capital (TTGP), Ltd.
Its: General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Address:
535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Email Address: legal@greenoakscap.com

[Signature Page to Sixth A&R Registration Rights Agreement]

Class G Members

TRICORNER HOLDINGS LLC

By: Tricorner MM LLC
Its: Manager

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

MILLER HARBOR HOLDINGS LLC

By: Miller Harbor Holdings MM LLC
Its: Manager

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Address:
535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Email Address: legal@greenoakscap.com

[Signature Page to Sixth A&R Registration Rights Agreement]

Class B Member

GREENOAKS CAPITAL MANAGEMENT LLC

By: /s/ Nitin Mehta
Name: Nitin Mehta
Title: Manager

GREENOAKS CAPITAL MS LP – CLOCKTOWER SERIES

By: Greenoaks Capital MS Management LLC – Clocktower Series, its General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Class C, Class D and Class E Member

GCM-CPG LLC

By: Greenoaks Capital Management LLC
Its: Manager

By: /s/ Nitin Mehta
Name: Nitin Mehta
Title: Manager

Class E Member

GCM-KRW LLC

By: Greenoaks Capital Management LLC
Its: Manager

By: /s/ Nitin Mehta
Name: Nitin Mehta
Title: Manager

Address:
535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Email Address: legal@greenoakscap.com

[Signature Page to Sixth A&R Registration Rights Agreement]

Class F Member

GREENOAKS OPPORTUNITY I LLC

By: Greenoaks Opportunity Partners LLC
Its: Manager

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Class A, Class C, Class D and Class E Member

GREENOAKS OPPORTUNITY II LLC

By: Greenoaks Opportunity Partners LLC
Its: Manager

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Address:
535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Email Address: legal@greenoakscap.com

[Signature Page to Sixth A&R Registration Rights Agreement]

Class C and Class D Member

GREENOAKS CAPITAL MS LP – APARO PARK II SERIES

By: Greenoaks Capital MS Management LLC – Aparo Park II Series, its General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Class E Member

GREENOAKS CAPITAL MS LP – GRANT PARK SERIES

By: Grant Park Series, its General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Class F Member

GREENOAKS CAPITAL MS LP – APARO PARK SERIES

By: Greenoaks Capital MS Management LLC – Aparo Park Series, its General Partner

By: /s/ Neil Mehta
Name: Neil Mehta
Title: Manager

Address:
535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Email Address: legal@greenoakscap.com

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Class B, Class C, Class D and Class E Member

DISRUPTIVE INNOVATION FUND, L.P.

By: Disruptive Innovation GP, LLC
Its: General Partner

By: /s/ Matthew Christensen
Name: Matthew Christensen
Title: Managing Member

Class F Member

DIF COUPANG, L.P.

By: Disruptive Innovation GP, LLC
Its: General Partner

By: /s/ Matthew Christensen
Name: Matthew Christensen
Title: Managing Member

Address:

c/o Rose Park Advisors, LLC
200 State Street, 12th Floor
Boston, MA 02109
Email Address: mqc@roseparkadvisors.com

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Class G Member

DIF COUPANG II, L.P.

By: Disruptive Innovation GP, LLC
Its: General Partner

By: /s/ Matthew Christensen
Name: Matthew Christensen
Title: Managing Member

Class B, Class C, Class D, and Class E Member

DIF COUPANG III, L.P.

By: Disruptive Innovation GP, LLC
Its: General Partner

By: /s/ Matthew Christensen
Name: Matthew Christensen
Title: Managing Member

Address:

c/o Rose Park Advisors, LLC
200 State Street, 12th Floor
Boston, MA 02109
Email Address: mqc@roseparkadvisors.com

[Signature Page to Sixth A&R Registration Rights Agreement]

Class B and Class C Member

LAUNCHTIME LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Class C and Class D Member

SUN BROTHERS LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Class C Member

SUN BROTHERS II LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Class F Member

LAUNCHTIME ALPHA ASSOCIATES LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Address:
211 North End Avenue 17E
New York, NY 10282
Email Address: Ben@LaunchTime.com

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Class B, Class C and Class D Members

LAUNCHTIME LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

LAUNCHTIME IV LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

LAUNCHTIME V LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Address:
211 North End Avenue 17E
New York, NY 10282
Email Address: Ben@LaunchTime.com

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Class G Member

LAUNCHTIME II LLC

By: /s/ Benjamin Sun
Name: Benjamin Sun
Title: Manager

Address:
211 North End Avenue 17E
New York, NY 10282
Email Address: Ben@LaunchTime.com

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Class D and Class E Members

MAVERICK HOLDINGS C, L.P.

By: Maverick Capital, Ltd.
Its: Instrument Advisor

By: /s/ Ginessa Avila
Name: Ginessa Avila
Title: Authorized Signatory

Address:
c/o Maverick Capital, Ltd.
300 Crescent Court, 18th Floor
Dallas, TX 75201

[Signature Page to Sixth A&R Registration Rights Agreement]

Class I Member

BR PEP RAINFOREST COINVEST II, L.P.

By: Portfolio Administration & Management Ltd., its General Partner

By: /s/ Jay J. Park
Name: Jay J. Park
Title: Vice President

Address:
c/o BlackRock Investment Management, LLC
1 University Square – 5th Floor
Princeton, NJ 08540

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Class E Member

BR PEP RAINFOREST SECONDARY, L.P.

By: Portfolio Administration & Management Ltd., its General Partner

By: /s/Jay J. Park
Name: Jay J. Park
Title: Vice President

Class D and Class E Member

BR PEP RAINFOREST SECONDARY II, L.P.

By: Portfolio Administration & Management Ltd., its General Partner

By: /s/Jay J. Park
Name: Jay J. Park
Title: Vice President

Class G Member

BR PEP RAINFOREST COINVEST, L.P.

By: Portfolio Administration & Management Ltd., its General Partner

By: /s/Jay J. Park
Name: Jay J. Park
Title: Vice President

Address:
c/o BlackRock Investment Management, LLC
1 University Square – 5th Floor
Princeton, NJ 08540

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Class G Members

EMERGING MARKETS ALPHA MASTER FUND LTD.

By: BlackRock Institutional Trust Company, N.A., its Investment Manager

By: _____
Name: _____
Title: _____

PAN ASIA OPPORTUNITIES MASTER FUND LTD.

By: BlackRock Institutional Trust Company, N.A., its Investment Manager

By: /s/ Jay J. Park
Name: Jay J. Park
Title: Managing Director

Any Schedule K-1 distributed pursuant to Section 4.4(c) shall also be distributed to:
c/o BlackRock, Inc.
40 East 52nd Street
New York, NY 10022
Attn: Joseph Ackerman, Director, Tax Product
Email: joseph.ackerman@blackrock.com

Address:
c/o BlackRock Advisers, LLC
Scientific Active Equity Group
400 Howard Street
San Francisco, CA 94105
Attn: Raffaele Savi, Ali Almufiti
Email: raffaele.savi@blackrock.com,
ali.almufiti@blackrock.com

With a copy (which shall not constitute notice) to:
c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Vincent Taurassi
Email: legaltransactions@blackrock.com

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Class F Members

SCHF (M) P.V., L.P.

By: SCHF (GPE), LLC, a Delaware limited liability company
Its: General Partner

By: /s/ Keith Johnson
Name: Keith Johnson
Title: Managing Member

SCHF CIF, LP/CIF 2014-A Series

By: SCHF (GPE), LLC, a Delaware limited liability company
Its: General Partner

By: /s/ Keith Johnson
Name: Keith Johnson
Title: Managing Member

Address:
2800 Sand Hill Road, Suite 101
Menlo Park, CA 94025

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Class F Member

SCGE Fund, L.P.

By: SCGE (LTGP), L.P., a Cayman Islands exempted limited partnership
Its: General Partner

By: /s/ Kimberly Summe
Name: Kimberly Summe
Title: Chief Operating Officer and General Counsel

Address:
2800 Sand Hill Road, Suite 101
Menlo Park, CA 94025

[Signature Page to Sixth A&R Registration Rights Agreement]

Class H Member

SVF INVESTMENTS (UK) LIMITED

By: /s/ Amanda Sanchez-Barry
Name: Amanda Sanchez-Barry
Title: Director

Address:
69 Grosvenor Street
London W1K 3JP
United Kingdom

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Schedule A
Investors

BR PEP Rainforest Coinvest, L.P.
BR PEP Rainforest Coinvest II, L.P.
BR PRP Rainforest Secondary, L.P.
BR PEP Rainforest Secondary II, L.P.
Greonoaks Opportunity II LLC
Greonoaks Capital MS LP – Aparo Park II Series
Greonoaks Capital MS LP – Aparo Park Series
Greonoaks Capital MS LP – Grant Park Series
Greonoaks Capital MS LP – Carmine Series
Greonoaks Capital Opportunities Fund, L.P.
Greonoaks Capital Management LLC
GCM-CPG LLC
GCM-KRW LLC
Greonoaks Opportunity I LLC
Greonoaks Capital MS LP – Clocktower Series
Tricorner Holdings LLC
Miller Harbor Holdings LLC
LaunchTime LLC
LaunchTime III LLC
LaunchTime IV LLC
LaunchTime V LLC
Sun Brothers LLC
Sun Brothers II LLC
LaunchTime Alpha Associates LLC
LaunchTime II LLC
Bom Kim
Hadley Harbor Master Investors (Cayman) L.P.
Maverick Holdings C, L.P.
Disruptive Innovation Fund, L.P.
DIF Coupang, L.P.
DIF Coupang II, L.P.
DIF Coupang III, L.P.
SCHF (M) P.V., L.P.
SCHF CIF, LP/CIF 2014-A Series
SCGE Fund, L.P.
SVF Investments (UK) Ltd.

LEASE AGREEMENT

Under the instruction of Hyundai Investment Co., Ltd. (hereinafter referred to as "**Collective Investment Entity**", in the status of the collective investment entity of Hyundai Private Equity Real Estate Investment Trust No. 15), a going concern established under the laws of the Republic of Korea whose head office is located at 97 Uisadang-daero (Yeouido-dong), Yeongdeungpo-gu, Seoul, Republic of Korea, Hana Bank, Ltd. (hereinafter referred to as "**Lessor**", in the status of the trust company of Hyundai Private Equity Real Estate Investment Trust No. 15), a going concern established under the laws of the Republic of Korea whose Head Office is located at 66 Eulji-ro (Euljiro 2-ga), Jung-gu, Seoul, Republic of Korea, hereby enters into the following Lease Agreement with Forward Ventures, Ltd. (hereinafter referred to as "**Lessee**"), a going concern established under the laws of the Republic of Korea whose Head Office is located at 501 Teheran-ro, Gangnam-gu, Seoul, on September 13, 2016:

PREAMBLE

WHEREAS, as of the execution date of the Agreement, the Lessor plans to construct and own Tower 730 (hereinafter referred to as "**Lease Building**"), which is a business and commercial-purpose facility consisting of 27 aboveground floors and 4 underground floors with the total floor area of 80,660.63m² located at the address of 141, 35-gil, Olympic-ro (Shincheon-dong 7-30), Songpa-gu, Seoul, Republic of Korea.

WHEREAS, the Lessee intends to lease the Lease Property (defined below), which is a part of the Lease Building, in accordance with the terms and conditions of the Agreement, and the Lessor intends to lease the same under the instruction of the Collective Investment Entity.

NOW, THEREFORE, the parties hereby agree to the following:

Article 1 (Definitions)

The terms referred in the Agreement shall bear the definitions set forth below unless otherwise defined in the Agreement or otherwise interpreted as per the context herein. When a contract or document is referred in the Agreement, it shall refer to all revisions, corrections or supplements thereof.

1. "**Lease Start Date**" shall mean the definition set forth in the Appendix.
 2. "**Interior Construction Period**" shall mean the period prior to the Lease Start Date offered to the Lessee by the Lessor to enable installation of facilities in the Lease Property (defined in Appendix.)
 3. "**Lessee's Fixtures**" shall mean partition walls, shades, other supplies or fixtures installed or to be installed by the Lessee in the Lease Property.
 4. "**Maintenance Fee**" shall mean the expense paid by the Lessee to the Lessor in the manner described in Article 4 and the Appendix in exchange for Lessor's provision of building management service.
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5. "**Management Service**" shall mean labor cost, taxes, public dues, insurance premiums, electricity charges, water charges, air conditioning charges, security charges and other various services provided by the Lessor for operation, management and repair of the Lease Building.
6. "**Normal Business Hours**" shall mean the hours between 7:00AM to 7:00PM on Monday through Friday and the hours between 7:00AM to 1:00PM on Saturdays, excluding Sundays and all public holidays of the Republic of Korea.
7. "**Permitted Use**" shall mean the use permitted to the Lessee with regard to the Lease Property, which is described in the Appendix.
8. "**Lease Property**" shall mean the lease property subject to the Agreement, representing the property described in the Appendix.
9. "**Rent**" shall mean the rent paid by the Lessee in exchange for the lease on the Lease Property in the manner described in Article 3 and the Appendix.
10. "**Lease Deposit**" shall mean the lease deposit paid by the Lessee in the manner described in Article 3 and the Appendix.
11. "**Appendix**" shall mean the list attached to the Agreement, which constitutes an integral part of the Agreement.
12. "**Schedule of Lease Deposit**" shall mean the timeline for payment of the Lease Deposit, representing the detailed schedule indicated in the Appendix.
13. "**Management Regulation**" shall mean the Management Regulation of the Lease Building (including updated versions thereof) provided to the Lessee.
14. "**Lease Period**" shall mean the lease period defined in the Agreement, representing the period indicated in the Appendix.
15. "**Business Day**" shall mean days when banks engage in business operation in the Republic of Korea; however, excluding days when only some banks or some bank branches engage in business operation, Saturdays, Sundays and other public holidays.

Article 2 (Lease)

1. **Lease.** The Lessor leases the Lease Property in accordance with the terms & conditions and rules set forth in the Agreement under the instructions of the Collective Investment Entity, whereas the Lessee rents it from Lessee.
 2. **Lease Start Date.** The Lessee shall occupy the Lease Property within one (1) month from the Lease Start Date.
 3. **Renewal.** In the event the Lessee wishes to renew the Agreement, it shall notify the Lessor of the intent to renew the Agreement at least nine (9) months prior to the expiration of the Agreement period. The Agreement shall be deemed not renewed in the event the aforesaid notice concerning the Agreement's renewal is not made by the
-

aforesaid due date or the Lessor and the Lessee fail to reach an accord concerning the Agreement's renewal within one (1) from the aforesaid notice.

Article 3 (Lease Deposit and Rent)

1. Lease Deposit.

- (a) **Payment of Lease Deposit.** The Lessee shall pay non-interest bearing Lease Deposit to the Lessor in accordance with the Schedule of Lease Deposit.
 - (b) **Deductions from Lease Deposit.** The Lessor shall receive and retain the Lease Deposit in order to ensure the Lessee's appropriate satisfaction of/compliance with various terms and conditions of the Agreement and all liabilities for which the Lessor may bill the Lessee from time to time in connection with the Lease Property, and the Lessor may deduct any claims against the Lessee established under the Agreement from the Lease Deposit after an advance notice forwarded to the Lessee in accordance with the terms and conditions of the Agreement. (On the other hand, the Lessee may not demand deduction from the Lease Deposit in the above-described manner.) In the event the Lessor deducts any amount from the Lease Deposit under the Agreement, the Lessor shall notify the Lessee of the amount deducted from the Lease Deposit, in which case the Lessee shall replenish the deducted amount to bring the Lease Deposit to the original amount within thirty (30) days from receiving said notice. In the event the Agreement is extinguished (including termination; the same applies below) and the Lessee restores the original condition of the Lease Property and vacates it to the Lessor in accordance with Article 13, any of the Lessee's liability to the Lessor under the Agreement that is still outstanding at that point in time may be deducted from the Lease Deposit by the Lessor to satisfy the Lessor's claim.
 - (c) **Full Payment of the Lease Deposit.** In the event the Lessee fails to pay the Lease Deposit in full in accordance with the Schedule of Lease Deposit (including when it fails to replenish the Lease Deposit after an amount has been deducted in accordance with Article 3, Paragraph 1, (b)), it shall add and pay late interest at the rate of 20% per annum on the unpaid amount for the period between the day after the initial agreed payment date and the actual payment date. However, in the event a part of the Lease Deposit is not paid for at least one (1) month from the agreed payment date set forth in the Schedule of Lease Deposit (including when an amount deducted from the Lease Deposit in accordance with Article 3, Paragraph 1, (b) is not replenished for at least two (2) months), the Lessor may terminate the Agreement after an advance notice. In the event the Agreement is terminated for the reason described above, Article 12, Paragraph 3, (a) shall apply mutatis mutandis.
 - (d) **Refund of the Lease Deposit.** The Lessor's refund of the Lease Deposit to the Lessee after extinguishment of the lease under the Agreement shall be occur within five (5) business days from the Lessee's completion of the restoration of the original condition and vacating of the Lease Property to the Lessor.
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Any delay in refund of the Lease Deposit shall result in addition and payment of interest at the rate of 20% per annum for the number of days in delay.

(e) **No Transfer/Pledge.** The Lessee shall not transfer its refund claim on the Lease Deposit or provide it as a lien/pledge to a third party without the Lessor's advance written consent.

2. **Rent.** The Lessee hereby agrees to pay rent as follows during the Lease Period:

(a) Payable in full without any deduction. (However, in the event the Lease Period starts on a day other than the first day of a month or ends on a day other than the last day of a month, the Rent and the Maintenance Fee described below in Article 4 shall be calculated on per diem basis.)

(b) Each month's rent shall be paid on the tenth (10th) day of the month (however, if the payment date falls on a non-business day, the next banking day) during the Lease Period. However, the first rent payment shall occur on the Lease Start Date.

3. **Rent Payment Obligation.** The Lessee's rent payment obligation is as follows:

(a) Shall remain in force during the Lease Period regardless of the Lessee's actual occupancy of the Lease Property.

(b) Shall not change for any reason.

4. **Delinquency.** In the event the Lessee fails to pay any amount due under the Agreement (including but not limited to the Rent and the Maintenance Fee) by the corresponding payment due date, it shall add and pay late interest calculated at the rate of 20% per annum on past due amount. In the event the Lessee fails to pay an amount due for at least seven (7) business days, the Lessor may deduct the amount due (including late interest) from the Lease Deposit after an advance written notice forwarded to the Lessee.

5. **Settlement of Late Penalty.** In the event the Lessee delays an amount due under the Agreement (including, but not limited to, the Rent and the Maintenance Fee) and pays after the due date but in an amount insufficient to pay off the total past due amount, the Lessor shall settle the amounts due in the order shown below:

(a) Late charge incurred as per Paragraph 4 of this Article

(b) Additional Maintenance Fee under Article 4, Paragraph 4

(c) Fixed Maintenance Fee under Article 4, Paragraph 2

(d) Monthly Rent under Article 3, Paragraph 2

(e) Lessor's other receivables

Article 4 (Management Service and Maintenance Fee)

1. **Management Service.** The Lessor shall provide the Management Service on the Lease Building and the Lease Property.

2. **Fixed Maintenance Fee.** In exchange for provision of the Management Service under Article 3, the Lessee shall pay each month's Fixed Maintenance Fee (defined in the Appendix) along with the Rent on the tenth (10th) day of the month (however, if the payment date is not a business day, the next business day). The Lessee shall pay the Maintenance Fee even when it was not able to occupy the Lease Property on the Lease Start Date if the condition was caused by a reason ascribed to the Lessee.
3. **Adjustment.** In the event of a significant change in the Maintenance Service charge ascribed to any one of the reasons listed below, the Lessor may adjust the Maintenance Fee after reaching a written accord with the Lessee under the instruction of the Collective Investment Entity to incorporate such a change. When an accord for an adjustment in the Maintenance Fee is reached, the Lessor shall notify the Lessee in writing, and the adjusted Maintenance Fee shall take effect from the first month following the notice.
 - (a) Change, new enactment or abolition of taxes and various public dues assessed on the Lease Property
 - (b) Change in the maintenance fee charged by buildings of similar class as the Lease Building that are located in the same market under the Regulation Concerning Appraisal and Evaluation
 - (c) Other material changes in economic conditions

Additional Maintenance Fee. On the twenty-fifth (25th) day of each month (if a non-business day, on the next business day), the Lessee shall pay the preceding month's electricity charge, water charge and gas charge incurred for usage of additional facilities installed separately for the Lessee's needs under the Lessor's consent, additional air conditioning fees incurred based on the Lessee's request and other relevant expenses as Additional Maintenance Fee, which shall be paid separately from the Fixed Maintenance Fee.

Article 5 (Value Added Tax)

The Lessee shall pay separate value added tax assessed on the Rent, the Maintenance Fee and all additional charges borne by the Lessee under the Agreement. However, the Lessor shall pay value added tax assessed on deemed rent incurred in connection with the Lease Deposit.

Article 6 (Changes and Lessee's Fixtures)

1. **Lease Property's Facilities.** In the event the Lessor permits the Interior Construction Period to the Lessee and the Lessee intends to complete installation of the Lessee's Fixtures on the Lease Property and start utilization of the Lease Property prior to the Lease Start Date, the Lessee may use and occupy the Lease Property before the Lease Start Date after obtaining the Lessor's advance written consent (the Lessor shall not

decline its written consent without a valid reason.) The Lessee shall complete the following processes in order to install fixtures:

- (a) The Lessee shall request the Lessor's approval on the following matters in writing:
 - (1) Installation of the Lessee's Fixtures on the Lease Property
 - (2) Removal, modification or addition of the Lease Property, the Lease Building or the Lessee's fixtureIn addition, the Lessee shall submit drawings and specifications related to the Lessee's Fixtures prior to starting the above-described tasks for the Lessor's advance written approval.
- (b) The Lessee shall observe the following in order to install the Lessee's Fixtures prior to completion of construction of the Lease Building:
 - (1) Use of appropriate and skilled technique,
 - (2) Conduct work in a manner satisfactory to the Lessor or its consultant (contractor) under their supervision when sought by the Lessor within a reasonable scope.
- (c) Upon the Lessor's request, the Lessee shall submit a confirmation letter attesting completion of the tasks in compliance with the following to the Lessor upon completing installation of the Lessee's Fixtures:
 - (1) All relevant drawings and specifications
 - (2) All relevant bylaws and standards enforced by public agencies
- (d) The Lessee shall bear all expenses including, but not limited to, the following expenses related to removal, installation, modification or addition on the Lease Property or the Lease Building conducted based on the location of the Lessee's Fixture or the Lessee's request:
 - (1) Partition walls, curtains, supplies and fixtures
 - (2) Components of doors, windows, air ducts and other partition fixtures
 - (3) Modification or addition of the following items:
 - (i) Power lines, switches and telephone lines
 - (ii) Air conditioning equipment
 - (iii) Sprinkler devices, fire alarms or prevention facilities

- (e) In order for the Lessee to engage in any conduct that may destroy or damage the Lease Property or the Lease Building, it shall obtain the Lessor's advance written consent and comply with the provisions set forth in this Article.
 - (f) The Lessee shall indemnify any damage in the Lease Building caused by its conduct under this Article at its expense and maintain/manage Lessee's fixtures in good conditions.
2. **No Repayment.** The Lessee shall not seek the Lessor's repayment of any expense related to any work conducted under this Article.
- Article 7 (Use of Lease Property)**
1. **Permitted Use.** The Lessee may use the Lease Property only for its permitted use.
 2. **Management Regulation.** The Management Regulation constitute a part of the Agreement. The Lessee and its visitors shall be obligated to comply therewith.
 3. **Establishment (Amendment) of the Management Regulation.** Under the instruction of the Collective Investment Entity, the Lessor may establish or amend the Management Regulation concerning the Lease Building, parking lot, other facilities, etc. to ensure appropriate management of the Lease Property and/or the Lease building or preservation of the Lessor's properties. However, the Management Regulation shall refer to those adopted in office buildings similar to the Lease Property and shall be established (amended) in consultation with the Lessee.
 4. **Unauthorized Conduct.** The Lessee shall not engage or authorize the following conduct:
 - (a) Unlawful transaction, business operation, occupancy, visit or other activities
 - (b) Conduct constituting the Lessee's default of contract or tort that causes or may cause impairment, inconvenience, damages, etc. to users or the owner of the Lease Building or nearby land or buildings, or allowing a party who engages in such a conduct to remain in the Lease Building
 - (c) Installation of machinery that causes noise, odor, smoke or vibration that could be heard, smelled or sensed outside of the Lease Property
 - (d) Tort involving the Lease Property
 5. **Prohibitions.** In addition to other provisions set forth herein under Article 7, the Lessee shall not engage in the following conducts inside the Lease Property or the Lease Building without the Lessor's advance written consent (the Lessor shall not withhold or decline its consent without a valid reason.):
 - (a) Installing or displaying an advertisement panel or signage that may cause damages or block access to the general public
-

- (b) Bringing in, or storing hazardous items, such as flammable, ignitable material, etc., or other items that may cause physical or property damages in the Lease Property or the Lease Building
- (c) Installing a vending machine (excluding those installed in a designated area in the Lease Property) or installing/using cooking apparatus inside the Lease Property
- (d) Using charcoal, coal, heating oil, LPG gas or other fuels that were not provided by the Lessor
- (e) Damaging, destroying or modifying a fixture, tool or facility installed by the Lessor without the Lessor's permission
- (f) Using or applying load on the floor, walls, ceiling or structural element of the Lease Property in a manner that causes pressure, damage or impediment to a structural element, load-bearing section, frame, roof, foundation, crossbeam and/or exterior wall of the Lease Property
- (g) Engaging in a conduct that includes the Lease Property or involves the Lease Property, which affects an insurance certificate subscribed by the Lessor in a manner that voids the insurance certificate, provides a basis for revocation of the insurance certificate or raises the insurance premium rate thereunder or an insurance premium rate applicable to other areas of the Lease Building
- (h) Keeping pets (excluding tropical fish) within the Lease Property

6. Lessor's Access.

- (a) In order to inspect the Lease Property's condition or to show the Lease Property to a prospect lessee or buyer of the Lease Property, the Lessor may access the Lease Property together with a third party during the Normal Business Hours after forwarding an advance notice to the Lessee and obtaining the Lessee's consent (the Lessee shall not delay or decline its consent without a valid reason.)
- (b) The Lessor may enter the Lease Property without a notice to the Lessee when needed for safety reasons or in case of an emergency, such as crime prevention, etc.

7. Use After the Normal Business Hours.

- (a) In the event the Lessor requests information related to the Lessee's use of the Lease Property outside of the Normal Business Hours (excluding normal night shifts) in the scope considered reasonable for security needs, the Lessee shall cooperate. In the event the Lessee uses the Lease Property outside of the Normal Business Hours, the Lessor may assess water charges, electricity charges and public dues related to the items listed below under an accord with the Lessee:

- (I) Air conditioning and management
-

- (2) In the event the Lessor determines that additional staffing may be needed for the Lease Building's security, the employee(s)' overtime wage and additional expenses
 - (3) Expenses incurred for the Lessee's access to the Lease Building and use of the Lease Property outside of the Normal Business Hours that are verified through objective data
- (b) The Lessor may bill the expenses related to (a) above to the Lessee, and the Lessee shall pay the amount together with the additional Maintenance Fee under Article 4, Paragraph 4.
8. **24-Hour Access.**
- (a) The Lessee and parties authorized by the Lessee may access and use the Lease Property outside of the Normal business Hours for utilization of the Lease Property within the permitted use or for relevant purposes.
 - (b) The Lessee and parties authorized by the Lessee shall comply with the conditions set forth below when accessing the Lease Property outside of the Normal Business Hours. In addition, the Lessee hereby agrees and acknowledges that the operation of elevators and air conditioning facilities may be limited outside of the Normal Business Hours.
 - (1) Reasonable scope of verification of the identities of the persons accessing the Lease Building outside of the Normal Business Hours
 - (2) Reasonable scope of investigation of the items being brought into the Lease Building outside of the Normal Business Hours
9. **Insurance.** The Lessee shall subscribe to the various necessary insurance policies on the facilities and properties owned by the Lessee in the Lease Property, such as fire insurance on properties, commercial liability insurance, etc., under its name, its expense and its full responsibility. In the event Lessee uses ignitable material such as gas, etc. during its use of the Lease Property, it shall subscribe a gas liability insurance, etc. in accordance with applicable bylaws. The Lessor shall add the Lessee as an insured in the insurance policies subscribed by the Lessor or the Collective Investment Entity on the building in order to ensure that no subrogation right of the insurer can be established against the Lessee.

Article 8 (Repair and Management)

1. Repair and Management

- (a) The Lessee shall keep the Lease Property in satisfactory condition at its expense under the fiduciary duty of a manager in good faith.
 - (b) The Lessor hereby warrants that the Lease Property as of the Lease Start Date meets the physical requirements necessary for the Lessee's intended purpose under the Agreement.
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2. **No Repayment.** The Lessee shall not seek the Lessor's repayment of the expenses pertinent to any task completed in accordance with this Article. In addition, the Lessee shall not demand the Lessor's repayment of any necessary expense or beneficial expense incurred in connection with the Lease Property.

3. **The Lessor's Right to Repair.**

(a) In the event of a condition described below, the Lessor may permit persons such as consultants (contractor), workers, etc. and materials to enter the Lease Property after notifying the Lessee in advance in a reasonable method (the notice may be omitted in case of an emergency):

- (1) When needed to comply with a request, requirement, notification or order by a government authority (for which the Lessee is not liable under the Agreement)
- (2) When repairing, renovating, managing, modifying or expanding the Lease Property or the Lease Building for a need or benefit after a due consultation between the Lessor and the Lessee (the Lessee shall not withhold or decline its consent without a valid reason). However, these actions shall not impair the Lessee's use of the Lease Property.

(b) The Lessor shall make its best efforts to minimize the Lessee's inconvenience when exercising its rights provided in this section.

Article 9 (Damage)

1. **Injury or Damage by the Lessee.** In the event the Lessee, its officers/employees or agent causes injury to the Lessor or another lessee of the Lease Building or damages a property of the Lessor or another lessee for a reason ascribed to the Lessee, its officers/employees or agent, the Lessee shall compensate and indemnify all damages/injuries.

2. **The Lessee's Loss.** In the event the Lessee suffers losses that are caused by another lessee or a third party in the Lease Building, the Lessor or the Collective Investment Entity shall not be liable to indemnify the Lessee's loss. However, this provision shall exclude losses caused by the negligence or intent of the Lessor or the Collective Investment Entity.

3. **The Lessee's Properties.** The Lessee shall be responsible for the safety management on the properties in the Lease Property owned and managed by the Lessee. The Lessee shall be liable for any loss suffered by the Lessor, another lessee of the Lease Building or a third party for a reason ascribed to the Lessee.

Article 10 (Exemption)

1. Unless otherwise defined in the Agreement, the Lessor and the Collective Investment Entity shall not be liable for any property damage caused by fire, theft, natural disaster,

other conditions of force majeure or any other reason that was a direct result of the negligence or intent of the Lessor.

2. Provided that the Lessor notifies in advance, the Lessor and the Collective Investment Entity shall not be liable for any damages resulting from temporary interruption in the provision of services or use of common areas inside the Lease Building ascribed to necessary repair, modification or renovation of the Lease Building.

Article 11 (Prohibition of the Lessee's Rights and Sub-Lease; Lessor's Transfer to New Owner of the Lease Building)

1. **Prohibition of the Lessee's Transfer and Sub-Lease.** In order to engage in the conducts described below, the Lessee shall obtain an advance written consent from the Lessor and the Collective Investment Entity. However, this provision shall not apply to the Lessee's affiliated companies (meaning a subsidiary, parent company, grandparent company, grandchild company, subsidiary of a grandchild company, companies of the same parent or grandparent company, etc.; on the other hand, related companies and partner companies are not included.), and in such an event, the Lessee shall furnish information verifying the relationship with the sublessee in question to the Lessor and the Collective Investment.

- (a) Assignment, transfer, pledge, hypothecate, sublease or any other disposition of its rights pertinent to the Lease Property
- (b) Assignment or division of the occupancy of the Lease Property or granting a permit that affects the Lease Property
- (c) Attempting any of the above-described conduct through any action or certificate

2. **Requirements Concerning Sublease.** In the event the Lessee subleases a part of the Lease Property as per Paragraph 1, it shall uphold the basic rules described below:

- (a) Sublease period shall not exceed the Lease Period.
- (b) Sublessee shall not be permitted to re-sublease.
- (c) A copy of the Sublease Agreement in question shall be furnished to the Lessor within three (3) business days from execution of the Sublease Agreement with the sublessee (however, information other than those pertinent to (a) and (b) above may be redacted.)

3. **Lessor's Transfer to the Lease Building's New Owner.** The Lessor may transfer all of its rights and obligations under the Agreement to a third party who becomes the new owner of the Lease Building, in which case the Lessee shall not object to such transfer and shall be deemed to have consented to the transfer (provided, however, that all rights and obligations of the Lessor under the Agreement are transferred to the new owner in their as-is form.) In the event all of the Lessor's rights and obligations under the Agreement are transferred to the new owner in the aforesaid manner, the Lessee shall
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furnish a Lease Assumption Consent Letter concerning the transfer that stipulates assumption of the Lessee's rights and obligations under the Agreement.

Article 12 (Termination)

1. Lessor's Termination. The Lessor may terminate the Agreement immediately with a written notice in the event of any one of the following conditions:

- (a) When the Lessee, its claimholder or any other eligible party files a motion for the Lessee's liquidation, dissolution, bankruptcy, rehabilitation or work-out; or, when the Lessee fails to repay a debt upon its maturity or discontinues repayment of a matured debt explicitly or implicitly
- (b) When the Lessee's past due rent reaches an amount equivalent to or greater than three (3) months' Rent
- (c) When the Lessee's past due fixed Maintenance Fee or additional Maintenance Fee reaches an amount equivalent to or greater than three (3) months' Maintenance Fee
- (d) When the Lessee defaults on its obligation under the Agreement (excluding delinquent Rent, Maintenance Fee or additional Maintenance Fee) and fails to rectify the condition within thirty (30) business days from receiving a notice for rectification

2. Lessee's Termination. The Lessee may terminate the Agreement immediately with a written notice to the Lessor indicating the basis for termination in the event of any one of the following conditions:

- (a) When the Lessor, its claimholder or any other eligible party files a motion for the Lessor's liquidation, dissolution, bankruptcy, rehabilitation or work-out; or, when the Lessor fails to repay a debt upon its maturity or discontinues repayment of a matured debt explicitly or implicitly
- (b) When the Lessee's use of the Lease Property according to the purpose of use provided in the Agreement is disabled due to damage or loss of a part or the entirety of the Lease Property that is not ascribed to the Lessee
- (c) When the Lessor defaults on its obligation under the Agreement and fails to rectify the condition within thirty (30) business days from receiving a notice for rectification

3. Penalty.

- (a) In the event the Agreement is terminated by the Lessor for a reason ascribed to the Lessee, the Lessee shall pay a penalty in the amount equivalent to the Lease Deposit to the Lessor. In addition, loss suffered by the Lessor from the termination, if any, shall be indemnified by the Lessee. The Lessor may deduct the abovementioned penalty, indemnity, etc. from the Lease Deposit.
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- (b) In the event the Agreement is terminated by the Lessor for a reason ascribed to the Lessor, the Lessor shall pay a penalty in the amount equivalent to the Lease Deposit to the Lessee. In addition, loss suffered by the Lessee from the termination, if any, shall be indemnified by the Lessor.

Article 13 (Vacating and Restoration of the Original Condition)

1. Vacating of the Lease Property. The Lessee shall comply with the following upon the end of the Agreement:

- (a) Upon the end of the Agreement, the Lessee shall remove all of its items and properties from the Lease Property, return the key(s) and the Lessor's other properties and loaned goods to the Lessor and vacate the entirety of the Lease Property by the last day of the Agreement.
- (b) By the last day of the Agreement, the Lessee shall, at its expense, remove all facilities, partition walls, structural modifications, etc. that had been installed by the Lessee, complete restoration of the original condition according to the final as-built drawing of the Lease Property, and obtain the Lessor's approval on the outcome of the restoration in attendance of the Lessor's employee or an expert if needed. All expenses incurred for inspection, etc. of the outcome of the restoration shall be paid by the Lessee. However, the Lessor may complete the task on behalf of the Lessee at the Lessee's expense upon the Lessee's request.
- (c) The Lessee shall continue to pay the Maintenance Fee and the Rent at the normal rate until the day it obtains the Lessor's written approval on the restoration of the original condition of the Lease Property. However, the Lessor may deduct the aforesaid Maintenance Fee and the Rent from the Lease Deposit refundable to the Lessee and refund only the net balance. The Lessor's approval shall not be withheld or delayed without a valid reason.
- 2. Post-Extinguishment Actions.**
- (a) In the event the Lessee fails to remove its items and properties from the Lease Property or to restore the original condition of the Lease Property by the last day of the Agreement for a reason ascribed to the Lessee, the Lessee shall pay the Lessor in the amount equivalent to 1.5 times the monthly Rent and Maintenance Fee calculated on per diem basis for the period between the last day of the Agreement and the day of the approval of the restoration of the original condition. However, in the event the Lessor suffers any other loss as a result of the delay in the Lessee's restoration of the original condition and vacating, the Lessee shall indemnify the Lessor for the damages additionally.
- (b) In the event the Lessee fails to complete the restoration of the original condition and vacating and continues to use/occupy the Lease Property beyond the end of the Agreement, the Lessor may take actions such as discontinuing supply of power and/or water, closing of entry doors, etc., as well as all actions necessary to

restore the original condition. In such a case, all losses, expenses and damages incurred in the process shall be the Lessee's liability.

Article 14 (Lessor's Disposition Right)

1. In the event the Lessee fails to notify its intent concerning disposition and management of its properties and items within one hundred twenty (120) days from the end of the Agreement, the Lessor may arbitrarily occupy the Lease Property and sell the Lessee's properties and items in a method deemed appropriate by the Lessor.
2. In the event of the sale described in the previous Paragraph, the Lessor shall have the first right to receive all of the Lessee's outstanding payables, including the Rent, the Maintenance Fee, transporting and storage cost, expenses related to the sale, etc., from the proceeds of the sale of the Lessee's properties and items.
3. The Lessee shall indemnify the Lessor in the amount equivalent to all losses, expenses, damages or liabilities incurred by the Lessee or paid by the Lessor in connection with this Article. The Lessor may deduct amounts equivalent to said losses, expenses, damages or liabilities from the Lease Deposit.

Article 15 (Miscellaneous Provisions)

1. **Security on the Lease Deposit.** The Lessor shall provide the Lessee with the security in the following terms and conditions to ensure refund of the Lease Deposit to the Lessee:

- (a) Immediately upon receiving the Lease Deposit from the Lessee, the Lessor shall deposit the amount to a separate account under the Lessor's name and establish a depositary lien naming the Lessee as the lienholder. However, upon the completion of the Lease Building's construction, the Lessor may replace the aforesaid depositary lien with the Lessee's leasehold and fixed collateral right on the Lease Building (after registering the establishment of the fixed collateral right on behalf of the Lessor's lender of the senior mortgage loan, the aforesaid leasehold and the fixed collateral right shall be established in the first-available order among the

Lessor's lessees of the Lease Building, and the maximum claim of the fixed collateral right shall be equivalent to 120% of the Lease Deposit. In such a case, the senior mortgage loan shall have the limit equivalent to 60% of LTV based on the Lease Building's collateral value appraisal. In the event the maximum claims of the senior mortgage loan's lender and the Lessee sum up to an amount exceeding the aforesaid rate, the portion corresponding to the excess rate shall be offered to the Lessee in the form of a depositary lien.) In such a case, the Lessee shall complete the processes necessitated by the Lessor in connection therewith (including, but not limited, to a consent to cancel depositary lien, preparation of a contract for establishment of fixed mortgage and application for registration of collateral right).

- (b) The Lessee shall be responsible for expenses related to establishment, cancellation, application for registration and deletion (including all rectifications, amendments and corrections relevant thereto) of collateral rights (including leasehold) related to the Lease Deposit.
2. **Use of Parking Lot.** In exchange for payment of the Rent, the Lessee may park the prescribed number of automobiles in the underground parking lot of the Lease Building as defined in the Appendix. With regard to theft, accident or damage of automobiles in the Lease Building's parking lot, [sic] shall not be in any way liable unless ascribed to the intent or negligence of the Lessor, the Collective Investment Entity, the Lessor and the parking manager of the Lessor's designation.
3. **Building Manager.** The Lessor may appoint a manager at its expense to ensure efficient management of the Lease Property and the Lease Building. In the event a notice to the Lessee from the Lessor or the Collective Investment Entity contains information different from that contained in a notice from the building manager, the notice from the Lessor or the Collective Investment Entity shall prevail.
4. **Governing Law.** All disputes from or related to the Agreement shall be ruled, interpreted and executed in accordance with the laws of the Republic of Korea.
5. **Jurisdiction.** Seoul Central District Court shall be the court of the preliminary jurisdiction for any dispute related to the Agreement.
6. **Force Majeure.** Default or delay in satisfaction of an obligation set forth in the Agreement caused by natural disaster, riot, war and other causes beyond the parties' control (hereinafter referred to as "*force majeure*") shall not be considered a violation of the Agreement. However, the party affected by force majeure shall continue to pursue all remedies to ensure full compliance of the Agreement. Unless not permitted under given circumstances, a party affected by force majeure shall notify the counterpart within fourteen (14) days from occurrence of the force majeure and make best efforts to eliminate or rectify the cause of the force majeure.
7. **Divisibility.** In the event a provision in the Agreement is deemed void, unlawful or unenforceable under administrative, legislative, judicial rules, etc., the force of the remaining provisions in the Agreement shall not be affected. The parties shall replace the provision deemed void, unlawful or inexecutable with another valid, lawful or executable provision that meets the intended purpose of the provision in question.
8. **Amendment.** The Agreement may be amended, corrected or supplemented only with a document signed by the parties to the Agreement and not by any business conventions or processes. The parties shall be bound by written amendment or correction of the Agreement even if there were no consideration thereto.
9. **Waiver.** A party's satisfaction of the Agreement's obligations shall be waived only with a written waiver form signed by the counterpart, and such a waiver shall apply solely to the specific obligation indicated in the waiver form. Even when a party hereto waives the
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counterpart's liability for violation of a provision in the Agreement, it shall not constitute subsequent waiver of the same or different provision of the Agreement.

10. **Expense.** In the event (i) Amendment or correction of the Agreement; (ii) Termination, renewal or transfer of the Agreement; or, (iii) Addition, Supplementary Agreement or any other document related to the Agreement is requested, all legal fees and expenses related thereto shall be paid by the liable party.
 11. **Copy.** The Agreement shall be executed in multiple copies, and each copy shall be deemed the original copy constituting single, identical document.
 12. **Confidentiality, etc.** The Lessor and the Lessee hereby acknowledge that the content of the Agreement and relevant documents constitute confidential information. The Lessor and the Lessee shall request strict confidentiality of the information to their employees and advisors and to request non-disclosure of the information to individuals or organizations other than said employees and advisors. (Even when disclosed to employees and advisors, it shall be limited to the cases reasonably considered necessary for benefit and exercise of the rights under the Agreement.) The Lessor and the Lessee shall not use or represent the counterpart's signs, such as trademark, tradename, etc., without the counterpart's written consent regardless of their performance of the Agreement.
 13. **Appendix.** In the event of a conflict between a provision in the Agreement and information indicated in the Appendix, the information in the Appendix shall prevail.
 14. **Warranty.** The Lessor is lawfully entitled to lease the Lease Property to the Lessee.
 15. **Lessor's Responsibilities and Liabilities.** The Lessee hereby agrees and acknowledges that all responsibilities and liabilities of the Lessor and the Collective Investment Entity under the Agreement are limited to the collective investment assets of Hyundai Private Equity Real Estate Investment Trust No. 15, a collective investment instrument under the Financial Investment Services and Capital markets Act.
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IN WITNESS WHEREOF, the parties have caused their respective duly assigned representatives to execute the Agreement on the date indicated in the first paragraph of the Agreement.

Lessor

Hana Bank, Ltd.

(In the status of the trust company of Hyundai Private Equity Real Estate Investment Trust No. 15)
66 Eulji-ro (Euljiro 2-ga), Jung-gu, Seoul
Representative Director Hahn Yeong-Ju
Yang Woo-Cheon, Trustee Marketing Div., as the Manager of the Above (Seal) Seal of the Divisional Manager of the Trustee Marketing Division

Collective Investment Entity

Hyundai Investment Co., Ltd.

(In the status of the collective investment entity of Hyundai Private Equity Real Estate Investment Trust No. 15)
97 Uisadang-daero (Yeouido-dong), Yeongdeungpo-gu, Seoul
Representative Director Kim Seok-Joong (Seal) Representative Director, Hyundai Investment Co., Ltd.

Lessee

Forward Ventures, Ltd.

501 Teheran-ro, Gangnam-gu, Seoul, 17th Floor (Samseong-dong)
Representative Director Kim Beom-Seok (Seal) Representative Director, Forward Ventures, Ltd.

APPENDIX

1. Lease Property:

- (a) Address of the Lease Property: 141, Olympic-ro 35-gil (Shincheon-dong 7-30), Songpa-gu, Seoul
- (b) Leased Area Total 56,164.72 m² (However, the leased area shall be finalized through public register documents after the construction's completion. The ratio of the exclusive area to be notified in writing after the construction's completion.)

Floor No. of the Leased Area	Leased Area
8 th Floor ~ 26 th Floor (19 floors)	56,164.72 m ²

- Area per floor is indicated in "Attachment 1. Leased Area Table."

- (c) In the event of any discrepancy between the Leased Areas indicated on the Appendix/ Attachment 1 and the same on the public register documents, the Lease Deposit, the Rent, the Maintenance Fee, etc. shall be adjusted and settled between the parties.

2. Completion of Construction, Lease Period and Interior:

- (a) Lease Period shall begin on June 1, 2017 (hereinafter referred to as "*Lease Start Date*") and the Lease Period shall last until the day that marks five (5) years from the Lease Start Date (May 31, 2022).
- (b) In the event the completion of the Lease Building's construction by the construction company occurs beyond February 28, 2017, the Lessor shall pay a late penalty to the Lessee in the amount corresponding to the construction company's late penalty rate (112,483,000 won per day in delay; however, with the maximum limit of 11,248,300,000 won).
- (c) The parties shall observe the provisions set forth in Article 2, Paragraph 3 of the Agreement with regard to the renewal of the Lease Period, provided that a renewal period shall be agreed between the Lessor and the Lessee within the maximum duration of five (5) years.
- (d) The Interior Construction Period shall be from the start day of interior construction agreed to by the Lessor (provided that the aforesaid start day shall not be beyond January 1, 2017 assuming full payoff of the remaining balance of the Lease Deposit) until May 31, 2017. However, in the event the interior construction is completed during the Interior Construction Period, the Lessee may use the Lease Property without paying separate Rent, provided that the use is approved by the Lessor in writing (the Lessor shall not decline the written approval without a valid reason.)
- (e) After execution of the Agreement (including the period before the Lease Start Date), the Lessee may not arbitrarily terminate the Agreement before the

expiration of the Lease Period (if renewed, including the renewal period). In the event the Lessee intends to arbitrarily terminate the Agreement early, the Lessee shall pay a penalty to the Lessor in the amount equivalent to the Lease Deposit, as well as indemnification of the damages suffered by the Lessor, if any.

- (f) After execution of the Agreement (including the period before the Lease Start Date), the Lessor may not arbitrarily terminate the Agreement before the expiration of the Lease Period (if renewed, including the renewal period). In the event the Lessor intends to arbitrarily terminate the Agreement early, the Lessor shall pay a penalty to the Lessee in the amount equivalent to the Lease Deposit, as well as indemnification of the damages suffered by the Lessee, if any

3. **Rent:**

1,359,186,224 won per month (VAT not included), (80,000 won/month per 3.3058m²)

However, the Rent shall not be assessed during the Interior Construction Period and the free rental period provided under Paragraph 10, (a) of the Appendix.

- Rent per floor is indicated in "Attachment 1. Leased Area Table."

4. **Lease Deposit:**

(a) Lease Deposit: 11,892,879,460 won (700,000 won/month per 3.3058m²)

(b) Schedule of the Lease Deposit:

Category	Date	Amount	Ratio
Contract Deposit, Interim Deposit	September 21, 2016	7,135,727,676 won	60%
Balance	Lessee's Interior Construction Start Date	4,757,151,784 won	40%
Total		11,892,879,460 won	100%

- Lease Deposit per floor is indicated in "Attachment 1. Leased Area Table."

- Notwithstanding the Agreement's other provisions, in the event the Lessee violates the Schedule of the Lease Deposit and delays and fails to pay the contract deposit/interim deposit and the balance of the Lease Deposit by at least nine (9) days and thirty (30) days, respectively, the Lessee shall indemnify the Lessor's damages. (To be specific, the Lessee cannot start its interior construction before full payoff of the balance.) However, in the event the aforesaid periods lapse and the Lessor terminates the Agreement based on the Lessee's violation of its obligation to pay the Lease Deposit, the Lessee shall pay a penalty to the Lessor in the amount equivalent to the Lease Deposit.

- Immediately upon receiving the contract deposit/interim deposit of the Lease Deposit from the Lessee, the Lessor shall deposit the amount to an account

- under the Lessor's name and establish a depositary lien naming the Lessee as the lienholder.
 – Prior to receiving the contract deposit/interim deposit, the Lessor shall submit documents necessary for the Lessee's "Business Registration".

5. Maintenance Fee:

(a) Fixed Maintenance Fee: 509,694,834 won (VAT not included), (30,000 won/month per 3.3058m²)

(b) Additional Maintenance Fee: Actual expense to be billed (VAT not included)

- Maintenance Fee per floor is indicated in "Attachment 1. Leased Area Table."
- Notwithstanding the Agreement's other provisions, Fixed Maintenance Fee and Additional Maintenance Fee shall be assessed during the Interior Construction Period and the free rental period under Paragraph 10 of the Appendix. (However, in the event the Lessee does not use the Lease Property for the purpose set forth in the Agreement during the Lease Construction Period, the Fixed Maintenance Fee shall be assessed at the rate of ½ of the regular rate. In the event the Lessee uses the Lease Property, even if partially, for the purpose defined in the Agreement, the Fixed Maintenance Fee shall be assessed in the full amount.)
- Air conditioning in the Lease Property shall be supplied in the hours between 7:00AM to 7:00PM during weekdays and 7:00AM to 1:00PM on Saturdays. However, upon the Lessee's request, air conditioning shall be provided for two (2) additional hours during summer (between June and September) and winter (between November and February of the next year) free of charge, in the hours between 7:00PM and 9:00PM on weekdays and 1:00PM and 3:00PM on Saturdays.

6. Account for Remittance:

(a) All of the Lessee's monetary payment obligations to the Lessee, including the Rent and the Maintenance fee (excluding the Lease Deposit) shall be remitted to the following account:

Bank	Accountholder	Payee Account
Hana Bank	Investment Trust Division of Hana Bank Hyundai Private Equity Real Estate Investment Trust No. 15	035-910010-07505

(b) The Lease Deposit paid by the Lessee to the Lessor shall be remitted to the following account:

Bank	Accountholder	Payee Account
Hana Bank	Trustee Marketing Division of Hana Bank Hyundai Private Equity No. 15 Lease Deposit	035-910013-82605

7. Adjustment of the Lease Deposit, the Rent and the Maintenance Fee:

- (a) Lease Deposit shall not change throughout the Lease Period.
- (b) Rent shall not change in the first two (2) years. In the subsequent years, 3% increase from the previous year's level shall apply every year.
- (c) Fixed Maintenance Fee shall increase 3% from the previous year's level every year after reaching one (1) year from the Lease Start Date.

8. Permitted Use:

The Lease Property shall be used for the purpose of an office, educational facility, retail facility or other business purpose of the Lessee (however, excluding when the zoning needs to be revised, the Lessee may change the use when needed to install/operate a cafeteria, in which case the Lessee shall change the aforesaid revised use to a business facility upon the end of the Agreement.) Use in any other purpose shall require the Lessor's advance written consent.

9. Free Parking:

The Lessee shall receive free parking for 170 automobiles.

10. Free Rental Period and Waiver of the Rent:

- (a) The Lessor shall offer the following free rental period to the Lessee:
 - Offer four (4) months every year (total of twenty (20) months over the five-year Lease Period)
 - Free Rental Period

Category	Description	Remarks
Year 1	February 1, 2018 ~ May 31, 2018	4 months
Year 2	February 1, 2019 ~ May 31, 2019	4 months
Year 3	February 1, 2020 ~ May 31, 2020	4 months
Year 4	February 1, 2021 ~ May 31, 2021	4 months
Year 5	February 1, 2022 ~ May 31, 2022	4 months

11. Signage:

- (a) There shall be two (2) locations on the top section (parapet) of the Lease Building where signs can be installed. The Lessee may install the Lessee's signage (text or flat panel) on the location remaining after excluding the location of the Lessor's designation (one location). However, any permits/licenses related to installation of signage issued by the relevant agencies and expenses related thereto shall be the Lessee's responsibility and expense.
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- (b) The Lessor shall cooperate proactively in the event the Lessee needs any document for submission to the relevant agencies in connection with installation of signage described above.
- (c) The Lessee may install signage within the Lease Building at its expense.
- (d) Upon the end of the Agreement, the Lessee shall remove the signage installed in accordance with (a) and (c) at its responsibility and expense. In the event of any damage on the inner/exterior walls, the Lessee shall restore the original condition of the walls.

12. Elevator

The Lessor shall ensure that six (6) adjacent elevators are offered for the Lessee's use for access to the Lease Property. Within the scope compliant with applicable laws, the Lessor shall make efforts to designate another elevator in the direction toward the front desk for the Lessee's use in addition to the aforesaid six (6) elevators.

13. Preferred Right to Negotiate Lease

In the event of any vacancy in other sections of the Lease Building containing the Lease Property, the Lessor shall grant the preferred right to negotiate lease agreement (expansion agreement) to the Lessee, and such preferred negotiation period shall be one (1) month from the day the Lessee received the Lessor's written notice. However, this provision shall not be construed as the Lessee's obligation to execute the expansion agreement with the Lessor regardless of the conditions.

Attachment 1. Leased Area Table
Certificate of All Matters in Corporate Registration (Current Effective Matters) For Submission
Certificate of Partial Matters in Corporate Registration (Current Effective Matters)

Warehouse User Agreement

This Warehouse User Agreement (hereinafter referred to as "the *Agreement*") is executed on September 13, 2016 between the following parties:

1. CBRE Korea, Ltd. (Hereinafter referred to as "*A*")
2. Forward Ventures, Ltd. (Hereinafter referred to as "*B*")

PREAMBLE

WHEREAS, "A" intends to allow "B" to use the property indicated below in the terms and conditions set forth in the Agreement and "B" intends to use the property.

NOW AND THEREFORE, the parties hereby agree to the following:

Article 1 (Details of the Property)

The details of the property subject to the Agreement are as follows:

1. Address: Basement Floor 2, Tower 730 (hereinafter referred to as "the Entire Building"), 141, Olympic-ro 35-gil (Shincheon-dong 7-30), Songpa-gu, Seoul
2. Location: As shown in Exhibit
3. Area: 300 pyeong
4. Use: Warehouse

Article 2 (Usage Period)

1. "B"'s usage period of the Property shall be the same as the Lease Period set forth in the Lease Agreement (hereinafter referred to as "the *Lease Agreement*") executed between "B", Hana Bank, Ltd. (the trust company of Hyundai Private Equity Real Estate Investment Trust No. 15) and Hyundai Investment Co., Ltd. (the Collective Investment Entity of Hyundai Private Equity Real Estate Investment Trust No. 15) with regard to the 8th ~ 26th floors of the Entire Building. However, once the Entire Building's construction is complete, "B" may, under its accord with "A", begin use of the Property before the aforesaid usage start date.
2. In the event the agreement period of "the Lease Agreement" is renewed, the usage period under the Agreement shall be extended accordingly.
3. Notwithstanding other provisions in the Agreement, in the event the Lease Agreement is extinguished for a basis set forth therein, the Agreement shall become void without a separate notice.

Article 3 (Security Deposit)

There shall be no security deposit.

Article 4 (Usage Charge)

1. Usage charge for the Property shall be 3,000,000 won per month (value added tax not included). Each month's usage charge shall be remitted on the tenth (10th) day (if a non-business day, the next business day) of the month to the bank account of "A"'s designation. However, the initial usage charge shall be paid on the actual usage start date.
2. In the event "B"'s usage starts on a day other than the first day of a month or ends on a day other than the last day of a month, the month's usage charge shall be calculated and settled on per diem basis.
3. Usage charge shall not be raised for the period of two (2) years from the actual usage start date. Thereafter, the charge shall be raised every year by 3% of the previous year's level.
4. In the event "B" delays satisfaction of a monetary payment obligation under the Agreement, it shall add and pay late interest at the rate of 5% per annum.
5. "A" shall not demand monetary payment of any pretext from "B" except for those set forth in this Article. However, this prohibition shall exclude monetary claim established under "the Lease Agreement."

Article 5 (Compliance)

"B" shall comply with the following:

1. "B" may not use the Property for any purpose other than those set forth in Article 1.
2. "B" shall be responsible for management (including insurance subscription and pest control) of items in the Property, and "A" shall not be liable for any loss, damage, deterioration, etc. of items stored in the Property. However, this shall not apply when the condition is ascribed to "A".
3. In the event "B" installs any facility not supplied by "A" in the Property, it shall be responsible for various expenses incurred in connection with the installation, usage and removal of the facility and utilities.
4. "B" shall not bring in or store ignitable materials, hazardous items or any item that could potentially cause hazard, offensiveness or damages to others.

Article 6 (Termination)

1. In the event a party to the Agreement violates its obligations hereunder, the counterpart shall request rectification by designating a grace period of thirty (30) days. If no rectification is made within said period, the Agreement may be terminated.
 2. Notwithstanding Paragraph 1, "A" may immediately terminate the Agreement in the event "B" delays payment of the usage fee equivalent to at least three (3) months' usage fee.
-

Article 7 (Indemnity)

Regardless of whether the Agreement has been terminated, in the event a party suffers damages due to the counterpart's default or unlawful conduct, the counterpart shall indemnify the damages.

Article 8 (Vacating and Restoration of the Original Condition)

1. Upon the end of the Agreement, "B" shall immediately remove all of its items in the Property at its own responsibility and expense, as well as its facilities, partition walls and other structural modifications it had installed to restore the original condition of the Property.
2. Restoration of the original condition described in Paragraph 1 shall observe the Property's final as-built drawing attached hereto.
3. "B" shall pay the normal usage charge on the Property until the completion of the restoration of the original condition approved by "A". In the event the "B" fails to remove its properties or to restore the original condition of the Property by the last day of the Agreement for a reason ascribed to "B", it shall pay the amount equivalent to 1.5 times the monthly usage charge calculated on per diem basis for the period until the day of the approval of the restoration of the original condition and full vacating of the Property.

Article 9 (Other)

1. The Agreement may be corrected or amended only with a written agreement between the parties.
2. Issues not defined in the Agreement shall be governed by the relevant laws and commercial conventions.
3. The Agreement shall be governed by and interpreted according to the laws of the Republic of Korea, and Seoul Central District Court shall be the court of preliminary jurisdiction over all disputes related to the Agreement.

(Remaining page left blank for signatures/seal provisions on the next page)

IN WITNESS WHEREOF, the parties have caused the Agreement to be executed in duplicates for each party to sign/seal and keep a set.

"A"

CBRE Korea, Ltd.

21st Floor, Standard Chartered Bank Building, 47 Jongro (Gongpyeong-dong), Jongno-gu, Seoul
Representative Director KRAKOWIAK DARREN PAUL (Seal) Representative Director of CBRE Korea, Ltd.

"B"

Forward Ventures, Ltd.

17th Floor, 501 Teheran-ro (Samseong-dong), Gangnam-gu, Seoul
Representative Director Kim Beom-Seok (Seal) Representative Director of Forward Ventures, Ltd.

Exhibit. Drawing Indicating the Lease Property

First Amendment to Lease Agreement

This First Amendment to Lease Agreement (the "**Amendment Agreement**") is made by and among Hyundai Investment Co., Ltd. (hereinafter referred to as "**Collective Investment Entity**", in the status of the collective investment entity of Hyundai Private Equity Real Estate Investment Trust No. 15), a going concern established under the laws of the Republic of Korea whose head office is located at 97 Uisadang-daro (Yeouido-dong), Yeongdeungpo-gu, Seoul, Republic of Korea, Hana Bank, Ltd. (hereinafter referred to as "**Lessor**", in the status of the trust company of Hyundai Private Equity Real Estate Investment Trust No. 15), a going concern established under the laws of the Republic of Korea whose Head Office is located at 66 Eulji-ro (Euljiro 2-ga), Jung-gu, Seoul, Republic of Korea, hereby agrees with Coupang Corp. (hereinafter referred to as "**Lessee**"), a going concern established under the laws of the Republic of Korea whose Head Office is located at 18th Floor, 570 Songpa-daero (Shincheon-dong), Songpa-gu, Seoul, to amend the Lease Agreement (hereinafter referred to as "**Original Agreement**") that had been executed between the parties on September 13, 2016 as follows hereinafter referred to as "the Agreement":

1. In the Agreement, "Lessor" and "Lessee" hereby agree to amend the trademark, leased area, lease deposit, monthly rent and monthly maintenance fee on the lease property as noted below pursuant to Article 6 (Changes and Lessee's Fixtures) of "the Original Agreement":

- Note -

Category	Before Amendment	After Amendment	Description of Amendment
Trade Name	Forward Ventures, Ltd.	Coupang Corp.	Change of trade name (Mar. 28, 2017)
Leased Area	56,164.72m ²	56,220.04m ²	Increase in the Lessee's expansion area on the 17 th floor (55.32m ²)
Lease Deposit	11,892,879,460 won	11,904,593,474 won	
Monthly Rent	1,359,186,224 won	1,360,524,968 won	
Monthly Maintenance Fee	509,694,834 won	510,196,861 won	Monthly rent and monthly maintenance fee (Value added tax not included)

- Refer to Attachment 1. Amended Leased Area Table.

2. "Lessor" and "Lessee" shall apply the amended information described in Paragraph 1 from March 30, 2017 (hereinafter referred to as "**Amendment Date**"), which is the day of the permission of the expansion and major repair. The amended monthly rent shall be subject to the provisions set forth in "Original Agreement", Appendix, 3. Rent mutatis mutatis. Whereas the monthly maintenance fee shall be subject to the provisions set forth in "Original Agreement", Appendix, 5. Maintenance Fee mutatis mutatis as of "Amendment Date" to settle the differences. The difference in the amount of the lease deposit in the amount of 11,714,014 won shall be remitted to the account of the Lessor's designation shown below within five (5) days of the Agreement's execution date.

Bank	Accountholder	Payee Account
Hana Bank	Trustee Marketing Division of Hana Bank Hyundai Private Equity No. 15 Lease Deposit	035-910013-82605

3. The Lessor shall provide the Lessee with security on the difference in the amount of the amended lease deposit shown in Paragraph 2 of the Agreement in accordance with Article 15, Paragraph 1 of "the Original Agreement".

4. In the event of any conflict in the interpretation between the Amendment Agreement and "the Original Agreement", the Amendment Agreement shall prevail. Unless otherwise stipulated, the terms and conditions set forth in "Original Agreement" shall continue to maintain force.

IN WITNESS WHEREOF, the Amendment Agreement shall be executed in triplicates for each party to sign and seal and keep a set.

Date: , 2017

Lessor

Hana Bank, Ltd.
(In the status of the trust company of Hyundai Private Equity Real Estate Investment Trust No. 15)
66 Eulji-ro (Euljiro 2-ga), Jung-gu, Seoul
Representative Director Hahn Yeong-Ju
Yang Woo-Cheon, Trustee Marketing Div., as the Manager of the Above (Seal) Divisional Manager of the Trustee Marketing Division

Collective Investment Entity

Hyundai Investment Co., Ltd.
(In the status of the collective investment entity of Hyundai Private Equity Real Estate Investment Trust No. 15)
97 Uisadang-daero (Yeouido-dong), Yeongdeungpo-gu, Seoul
Representative Director Kim Seok-Joong (Seal) Representative Director, Hyundai Investment Co., Ltd.

Lessee

Coupage Corp.
18th Floor, 570 Songpa-daero (Shincheon-dong), Songpa-gu, Seoul
Representative Director Kim Beom-Seok (Seal) Representative Director, Coupage Corp.

Attachment 1. Leased Area Table

COUPANG, INC.
INDEMNITY AGREEMENT

This Indemnity Agreement (this "Agreement"), dated as of _____, 20____, is made by and between Coupang, Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

Recitals

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's bylaws (the "Bylaws") require that the Company indemnify its directors and executive officers, and empowers the Company to indemnify its other officers, employees and agents, as authorized by the Delaware General Corporation Law, as amended (the "Code"), under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

Agreement

Now Therefore, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

I. Definitions.

(a) **Agent.** For purposes of this Agreement, the term "Agent" of the Company means any person who: (i) is or was a director, officer, employee or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer, employee or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise. References to "serving at the request of the Company" shall include, but not be limited to, any service as a director, officer, employee or agent of the Company or any other entity which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto.

(b) **Change of Control.** For purposes of this Agreement, the term “**Change of Control**” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) **Acquisition of Stock by Third Party.** Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities;

(ii) **Change in Board Composition.** During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company’s board of directors and any Approved Directors cease for any reason to constitute a majority of the members of the Company’s board of directors. “**Approved Directors**” means new directors whose nomination by the board of directors was approved by a vote of at least two thirds of the directors then still in office who either were directors at the beginning of such two-year period or whose nomination for election was previously so approved;

(iii) **Corporate Transactions.** The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board of Directors or other governing body of such surviving entity;

(iv) **Liquidation.** Either (1) the approval by the Board of Directors of the Company of a complete liquidation or dissolution of the Company or (2) a sale, lease, transfer or other disposition by the Company of all or substantially all of the Company’s assets; and

(v) **Other Events.** Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(b), the following terms shall have the following meanings:

(A) **Person** shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that “Person” shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(B) **Beneficial Owner** shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that “Beneficial Owner” shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company’s board of directors approving a sale of securities by the Company to such Person.

(c) **Disinterested Director.** For purposes of this Agreement, the term “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) Expenses. For purposes of this Agreement, the term “**Expenses**” shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’, witness, or other professional fees and related disbursements, and other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of a Proceeding or establishing or enforcing a right to indemnification or advancement under this Agreement, the Code or otherwise or a right to insurance recovery under any D&O Insurance (and including, in all cases, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent). The term “**Expenses**” shall also include reasonable compensation for time spent by Indemnitee for which he is not compensated by the Company or any subsidiary or third party for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary, but only if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which expenses are incurred.

(e) Independent Counsel. For purposes of this Agreement, the term “**Independent Counsel**” means a law firm, a partner (or, if applicable, member) of such a law firm, or a solo practitioner, that is experienced in matters of corporation law and neither presently is, nor the past five (5) years has been, retained to represent: (i) the Company, any Subsidiary or Indemnitee in any matter material to any such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “**Independent Counsel**” shall not include any person who, under the applicable standards or rules of professional conduct then applicable and/or prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(f) Proceedings. For purposes of this Agreement, the term “**Proceeding**” shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact of any action taken by Indemnitee or of any action on Indemnitee’s part while acting as director, officer, employee or agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement.

(g) Subsidiary. For purposes of this Agreement, the term “**Subsidiary**” means any corporation or limited liability company of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

2. Agreement to Serve. Indemnitee will serve, or continue to serve in the capacity Indemnitee currently serves, as a director, officer, employee or agent of the Company or any subsidiary, as the case may be, faithfully and to the best of his or her ability, at the will of such corporation (or under separate agreement, if such agreement exists), so long as Indemnitee is duly appointed or elected and

qualified in accordance with the applicable provisions of the Bylaws or other applicable charter documents of such corporation, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Company.

3. Indemnification.

(a) **Indemnification in Third Party Proceedings.** Subject to Section 10 below, the Company shall hold harmless and indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved (including as a witness) in any Proceeding, for any and all Expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with such Proceeding.

(b) **Indemnification in Derivative Actions and Direct Actions by the Company.** Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved (including as a witness) in any Proceeding by or in the right of the Company to procure a judgment in its favor, against any and all Expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, or appeal of such Proceedings.

(c) **[Fund Indemnitors.]** The Company hereby acknowledges that the Indemnitee has certain rights to indemnification, advancement of expenses or insurance, provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "Fund Indemnitors"). In the event that the Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding to the extent resulting from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, then the Company shall (i) be an indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) be required to advance reasonable expenses incurred by Indemnitee, and (iii) be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and any provision of the Company's Bylaws or the Certificate of Incorporation (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors. The Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Fund Indemnitors are

third party beneficiaries of the terms of this Section.] [Section applicable only to those directors appointed pursuant to a fund/major stockholder's designation rights and section to be customized for each such director.]

4. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred in connection with the investigation, defense or appeal of such Proceeding, claim, issue or matter.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement or appeal of a Proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Advancement of Expenses. The Company shall promptly advance the Expenses incurred by Indemnitee in connection with any Proceeding, and in any event such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (which shall reasonably evidence the Expenses incurred and include invoices received by Indemnitee in connection with such Expenses). The Company shall, in accordance with such statement (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. Indemnitee hereby undertakes to repay any Expenses that are advanced under this Section 6 (without interest) to the fullest extent required by law if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the Expenses. Advances shall include any and all Expenses actually and reasonably incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise and this right of advancement, including reasonable Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The right to advances under this Section shall continue until final disposition of any Proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

7. Notice and Other Indemnification Procedures.

(a) Notification of Proceeding. Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure actually and materially prejudices the Company.

(b) Request for Indemnification and Indemnification Payments. Indemnitee shall notify the Company promptly in writing upon receiving notice of any demand, judgment or other requirement for payment that Indemnitee reasonably believes to be subject to indemnification under the terms of this Agreement, Indemnitee shall include such documentation and information as is reasonably

available to Indemnitee and would be reasonably necessary for the Company to determine whether and to what extent Indemnitee is entitled to indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. Upon such written request by Indemnitee for indemnification, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods (which shall be at the election of the Board of Directors if there has not been a Change of Control, and which shall be at the election of the Indemnitee if there has been a Change of Control): (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of Expenses shall be made under the provisions of Section 6 herein.

(i) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7(b) hereof, the independent counsel shall be selected as provided in this 7(b)(i). The independent counsel shall be selected by the Board of Directors if there has not been a Change of Control. The independent counsel shall be selected by the Indemnitee if there has been a Change of Control. In either case, the non-selecting party may, within 10 days after such written notice of selection shall have been given, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined herein, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the independent counsel selected may not serve as independent counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 7(b) hereof, no independent counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of independent counsel and/or for the appointment as independent counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as independent counsel under Section 7(b) hereof. The Company shall pay any and all reasonable fees and expenses of independent counsel incurred by such independent counsel in connection with acting pursuant to Section 7(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this section (including all reasonable fees and expenses, including attorneys' fees and disbursements, incurred by Indemnitee in cooperating with the independent counsel or the Company for which the Company shall indemnify Indemnitee), regardless of the manner in which such independent counsel was selected or appointed and regardless of the determination reached by independent counsel with respect to Indemnitee's entitlement to indemnification.

(c) **Presumption of Entitlement.** In making any determination concerning Indemnitee's right to indemnification, there shall be a presumption that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification under this Agreement. Any

determination concerning Indemnitee's right to indemnification that is adverse to Indemnitee may be challenged by the Indemnitee in the Court of Chancery of the State of Delaware. A determination by the Company (including without limitation by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct, or the failure by the Company to have made a determination regarding whether Indemnitee has met any applicable standard of conduct, shall not create a presumption that Indemnitee has not met any applicable standard of conduct. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

(d) Application for Enforcement. In the event (i) the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, (ii) a determination is made pursuant to this Section 7 that Indemnitee is not entitled to indemnification under this Agreement or (iii) payment of indemnification is not made pursuant to Section 4 or the last sentence of Section 7(b)(i) within ten (10) days after receipt by the Company of a request therefor, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of Expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of Expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, stockholders or independent counsel) that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of Expenses hereunder. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(e) Indemnification/Advancement of Certain Expenses. The Company shall indemnify Indemnitee against all Expenses and, if requested by Indemnitee, the Company shall (within ten (10) days after receipt by the Company of a written request therefor) advance all Expenses incurred in connection with any hearing or proceeding under this Section 7 or in connection with any proceeding or action brought by Indemnitee to seek insurance recovery under any D&O Insurance regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be, in the suit for which indemnification, advancement or insurance is brought.

8. Assumption of Defense. In the event the Company shall be requested by Indemnitee to pay the Expenses of any Proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, if Indemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitee's counsel to defend such

proceeding shall be subject to the indemnification and advancement of expenses provisions of this Agreement.

9. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any subsidiary (“**D&O Insurance**”), Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company’s directors, if Indemnitee is a director; or of the Company’s officers, if Indemnitee is not a director of the Company but is an officer; or of the Company’s key employees, if Indemnitee is not an officer or director but is a key employee. If, at the time of the receipt of a notification of proceeding pursuant to the terms hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

10. Exceptions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

- (a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;
- (b) for amounts paid to Indemnitee if it is determined in a final adjudication not subject to further appeal that such payment was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable);
- (c) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);
- (d) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);
- (e) for any amounts paid in settlement of a Proceeding effected without the Company’s written consent; neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and reasonably determines in good faith that such settlement is not in the best interests of the Company and its stockholders;

(f) in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Act"), or in any registration statement filed with the SEC under the Act; Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue; Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking;

(g) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 10(d) or (iv) otherwise required by applicable law; provided, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(h) if prohibited by the DGCL or other applicable law.

11. Nonexclusivity and Survival of Rights. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Company's Certificate of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an agent of the Company, in any court in which a Proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of expenses than would be afforded currently under the Company's Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

12. Term. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or and/or officer, employee or agent of the Company; or (b) one (1) year after the final termination of any Proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of expenses hereunder.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of expenses to Indemnitee to the fullest extent now or hereafter permitted by law.

15. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

16. Amendment and Waiver. No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by telegram, telecopy or telex, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

18. Contribution. To the fullest extent permitted under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding, and/or (ii)

the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

19. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

21. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

22. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Certificate of Incorporation, Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

[Signatures Follow]

In Witness Whereof, the parties hereto have entered into this Agreement effective as of the date first above written.

COMPANY

By: _____
Name: Emily Epstein
Title: Corporate Secretary

INDEMNITEE

Signature of Indemnitee

[Name]

COUPANG, LLC

THIRD AMENDED AND RESTATED

2011 EQUITY INCENTIVE PLAN

Originally adopted on August 8, 2011

Amended and Restated on May 20, 2015

As Further Amended and Restated on October 5, 2018 and December 21, 2018

1. **Purposes of the Plan.** The purposes of this Plan are to attract and retain the best available personnel, to provide additional incentives to Employees and Consultants and to promote the success of the Company's business.

2. **Definitions.** The following definitions shall apply as used herein and in the individual Award Agreements except as defined otherwise in an individual Award Agreement. In the event a term is separately defined in an individual Award Agreement, such definition shall supersede the definition contained in this Section 2.

(a) "Administrator" means the Committee, or if no Committee is appointed by the Management Committee, the entire Management Committee. The Administrator may delegate to one (1) or more members of the Committee or officers of the Company, individually or acting as a committee, any portion of its authority, except as otherwise expressly provided in the Plan. In the event of a delegation to a member of the Committee, officer, or a committee thereof, the term "Administrator" as used herein will include the member of the Committee, officer or committee with respect to the delegated authority. Notwithstanding any such delegation of authority, the Committee comprised of members of the Management Committee and appointed by the Management Committee will retain overall responsibility for operation of the Plan.

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 promulgated under the Exchange Act.

(c) "Applicable Laws" means the legal requirements relating to the Plan and Awards under applicable provisions of federal securities laws, state limited liability company, corporate and securities laws, the Code, the rules of any applicable stock exchange or national market system, and the rules of any non-U.S. jurisdiction applicable to Awards granted to residents therein.

(d) "Assumed" means that pursuant to a Company Transaction either (i) the Award is continued by the Company or (ii) subject to compliance with Code Section 409A, the contractual obligations represented by the Award are expressly assumed (and not simply by operation of law) by the successor entity or its Parent in connection with the Company Transaction with appropriate adjustments to the number and type of securities of the successor entity or its Parent subject to the Award and the exercise or purchase price thereof which at least preserves the compensation element of the Award existing at the time of the Company Transaction as determined in accordance with the instruments evidencing the agreement to assume the Award.

(e) "Award" means any award pursuant to the terms and conditions of this Plan, including any Option or Restricted Equity Unit.

(f) "Award Agreement" means, with respect to each Award, the signed written or electronic agreement between the Company and the Grantee setting forth the terms and conditions of the

Award as approved by the Administrator. For purposes of the Plan, the Award Agreement may be executed via written or electronic means.

(g) “Cause” means, with respect to the termination by the Company or a Related Entity of the Grantee’s Continuous Service, that such termination is for “Cause” as such term (or a word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Administrator, the Grantee’s: (i) performance of any act or failure to perform any act in bad faith and to the detriment of the Company or a Related Entity; (ii) dishonesty, intentional misconduct or material breach of any agreement with the Company or a Related Entity; or (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person; provided, however, that with regard to any agreement that defines “Cause” on the occurrence of or in connection with a Company Transaction, such definition of “Cause” shall not apply until a Company Transaction actually occurs.

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Committee” means any committee appointed by the Management Committee to administer the Plan, which Committee shall be constituted in such a manner as to satisfy the Applicable Laws.

(j) “Common Stock” means the common stock of the Corporate Successor.

(k) “Common Units” means the Common Units of the Company as defined in the LLC Agreement. References to Common Units shall be deemed to refer to Shares upon an Incorporation.

(l) “Company” means Coupaing, LLC, a Delaware limited liability company, or any successor entity that adopts the Plan in connection with a Company Transaction. Upon Incorporation, all references in the Plan to the Company shall automatically be converted to the Corporate Successor.

(m) “Company Transaction” means any of the following transactions, provided, however, that (i) a Company Transaction shall not include the Incorporation and the Administrator shall determine under parts (iv) and (v) whether multiple transactions are related, and its determination shall be final, binding and conclusive:

(i) a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the state in which the Company is organized;

(ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(iii) the complete liquidation or dissolution of the Company;

(iv) any reverse merger or series of related transactions culminating in a reverse merger (including, but not limited to, a tender offer followed by a reverse merger) in which the Company is the surviving entity but (A) the Units outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger or the initial transaction

culminating in such merger, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Company Transaction; or

(v) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Company Transaction.

(n) "Consultant" means any person (other than an Employee) who is engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity.

(o) "Continuous Service" means that the provision of services to the Company or a Related Entity in any capacity of Employee or Consultant, is not interrupted or terminated. In jurisdictions requiring notice in advance of an effective termination as an Employee or Consultant, Continuous Service shall be deemed terminated upon the actual cessation of providing services to the Company or a Related Entity notwithstanding any required notice period that must be fulfilled before a termination as an Employee or Consultant can be effective under Applicable Laws. A Grantee's Continuous Service shall be deemed to have terminated either upon an actual termination of Continuous Service or upon the entity for which the Grantee provides services ceasing to be a Related Entity. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Related Entity, or any successor, in any capacity of Employee or Consultant, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee or Consultant (except as otherwise provided in the Award Agreement). An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. In the case of an approved leave of absence, the Administrator may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Option Agreement. The Administrator will have sole discretion to determine whether a Grantee has ceased to provide Continuous Services and the effective date on which the Grantee ceased to provide Continuous Services.

(p) "Corporate Successor" means the corporation which shall succeed to all or a substantial portion of the assets and liabilities of the Company upon the Incorporation, including any corporation that owns all the outstanding equity securities of the Company after the consummation of a Conversion (as such term is defined in the LLC Agreement).

(q) "Disability" means as defined under the long-term disability policy of the Company or the Related Entity to which the Grantee provides services regardless of whether the Grantee is covered by such policy. If the Company or the Related Entity to which the Grantee provides service does not have a long-term disability plan in place, "Disability" means that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

(r) "Employee" means any person, including an Officer, who is in the employ of the Company or any Related Entity, subject to the control and direction of the Company or any Related Entity

as to both the work to be performed and the manner and method of performance. In addition, Members who provide services to the Company and members of a Related Entity who provide services to such Related Entity shall be considered Employees.

(s) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(t) “Fair Market Value” means, as of any date, the value of the Common Units or Common Stock determined as follows:

(i) If the Common Stock is listed on one or more established stock exchanges or national market systems, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Common Stock is listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted on an automated quotation system or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Units or for the Common Stock of the type described in (i) and (ii), above, the Fair Market Value thereof shall be determined by the Administrator in good faith.

(u) “Good Reason” means the occurrence after a Company Transaction of any of the following events or conditions unless consented to by the Grantee (and the Grantee shall be deemed to have consented to any such event or condition unless the Grantee provides written notice of the Grantee’s non-acquiescence within 30 days of the effective time of such event or condition):

(i) a change in the Grantee’s responsibilities or duties which represents a material and substantial diminution in the Grantee’s responsibilities or duties as in effect immediately preceding the consummation of a Company Transaction;

(ii) a reduction in the Grantee’s base salary to a level below that in effect at any time within six (6) months preceding the consummation of a Company Transaction or at any time thereafter; provided that an across-the-board reduction in the salary level of substantially all other individuals in positions similar to the Grantee’s by the same percentage amount shall not constitute such a salary reduction; or

(iii) requiring the Grantee to be based at any place outside a 50-mile radius from the Grantee’s job location or residence prior to the Company Transaction except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Company Transaction.

(v) “Grantee” means an Employee or Consultant who receives an Award under the Plan.

(w) “**Immediate Family**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee’s household (other than a tenant or employee), a trust in which these persons (or the Grantee) have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Grantee) control the management of assets, and any other entity in which these persons (or the Grantee) own more than fifty percent (50%) of the voting interests.

(x) “**Incorporation**” means the incorporation of the Company which shall be effected through the conversion (whether through a merger, acquisition, exchange of equity resulting in the Company becoming a wholly-owned subsidiary of a corporation, or other transaction resulting in a corporation succeeding to all of or a substantial portion of the assets and liabilities of the Company) of all the outstanding Units into shares of one or more series of Common Stock or preferred stock of the Corporate Successor as determined by the Management Committee. The term Incorporation includes the Conversion (as such term is defined in the LLC Agreement).

(y) “**LLC Agreement**” means the Ninth Amended and Restated Limited Liability Company Agreement of Coupang, LLC, dated as of December 21, 2018, as it may thereafter be amended, modified, supplemented or restated from time to time.

(z) “**Management Committee**” means the Management Committee of the Company as described in the LLC Agreement.

(aa) “**Member**” means a member of the Company as described in the LLC Agreement.

(bb) “**Officer**” means a person who is an officer of the Company or a Related Entity within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(cc) “**Option**” means an option to purchase Common Units pursuant to an Option Agreement granted under the Plan.

(dd) “**Option Agreement**” means the written agreement evidencing the grant of an Option executed by the Company and the Grantee, including any amendments thereto.

(ee) “**Parent**” means any entity (other than the employer entity) in an unbroken chain of entities ending with the employer entity if, at the time of the granting of an Award, each of the entities other than the employer entity owns securities possessing 50% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.

(ff) “**Plan**” means this 2011 Equity Incentive Plan, as amended from time to time.

(gg) “**Post-Termination Exercise Period**” means the period specified in the Option Agreement of not less than thirty (30) days commencing on the date of termination (other than termination by the Company or any Related Entity for Cause) of the Grantee’s Continuous Service, or such longer period as may be applicable upon death or Disability.

(hh) “**Registration Date**” means the first to occur of (i) the closing of the first sale to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), of (A) the Common Stock or (B) the same class of securities of a successor corporation (or its Parent) issued pursuant to a Company Transaction in exchange for or in substitution of the Units or Common Stock; and

(ii) in the event of a Company Transaction, the date of the consummation of the Company Transaction if the same class of securities of the successor corporation (or its Parent) issuable in such Company Transaction shall have been sold to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act on or prior to the date of consummation of such Company Transaction.

(ii) “**Related Entity**” means any Parent or Subsidiary of the Company and any business, corporation, partnership, limited liability company or other entity in which the Company or a Parent or a Subsidiary of the Company holds a substantial ownership interest, directly or indirectly.

(jj) “**Replaced**” means that pursuant to a Company Transaction the Award is replaced with a comparable equity award or a cash incentive program (subject to compliance with Code Section 409A) of the Company, the successor entity (if applicable) or Parent of either of them which preserves the compensation element of such Award existing at the time of the Company Transaction and provides for subsequent payout in accordance with the same (or a more favorable) vesting schedule applicable to such Award. The determination of Award comparability shall be made by the Administrator and its determination shall be final, binding and conclusive.

(kk) “**Restricted Equity Unit**” or “**REU**” means an Award to acquire Common Units pursuant to an REU Agreement granted under the Plan.

(ll) “**REU Agreement**” means the written agreement evidencing the grant of a REU executed by the Company and the Grantee, including any amendments thereto.

(mm) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor thereto.

(nn) “**Share**” means a share of the Common Stock.

(oo) (“**Subsidiary**” means any entity (other than the employer entity) in an unbroken chain of entities beginning with the employer entity if, at the time of the granting of an Award, each of the entities other than the last entity in the unbroken chain owns securities possessing 50% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.

(pp) “**Unit**” means the Units of the Company as defined in the LLC Agreement. References to Units shall be deemed to refer to Shares upon an Incorporation, as adjusted in accordance with Section 3(c).

3. Common Units Subject to the Plan.

(a) Subject to the provisions of Section 13 below, the maximum aggregate number of Common Units which may be issued pursuant to all Awards is Two Hundred And Six Million Fifty Three Thousand Four Hundred Ninety (206,053,490) Common Units less the number of Common Units that have been issued as Profits Units (within the meaning of the LLC Agreement) as of the date an Award is to be granted.

(b) If an Award expires or an Option becomes unexercisable without having been exercised in full, the unpurchased Common Units that were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Common Units that actually have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that if unvested Common Units are forfeited or repurchased, such Common Units shall become available for future grant under the Plan. To the extent

not prohibited by Applicable Law, any Common Units covered by an Option which are surrendered (i) in payment of the Option exercise price or (ii) in satisfaction of tax withholding obligations shall be deemed not to have been issued for purposes of determining the maximum number of Common Units which may be issued pursuant to all Awards under the Plan, unless otherwise determined by the Administrator.

(c) In the event of an Incorporation, the Common Units shall be converted into shares of Common Stock. The number of shares of Common Stock issuable under the Plan and under each outstanding Award immediately after the Incorporation shall be determined by multiplying the number of Common Units issuable under the Plan and under each outstanding Award respectively immediately prior to the Incorporation by the ratio in effect for the conversion or exchange of Common Units into shares of Common Stock in the Incorporation and rounded down to the nearest whole Share, and with respect to Options, the exercise or purchase price payable per Common Unit under each outstanding Option immediately prior to the Incorporation shall be divided by such conversion or exchange ratio and rounded up to the nearest full cent to determine the exercise price payable per share of Common Stock under the adjusted Option immediately after the Incorporation.

4. Administration of the Plan.

- (a) **Plan Administrator.** The Plan shall be administered by the Administrator.
- (b) **Multiple Administrative Bodies.** The Plan may be administered by different bodies with respect to Officers, Consultants, and Employees.
- (c) **Powers of the Administrator.** Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Management Committee, the Administrator shall have the authority, in its discretion:

- (i) to select the Employees and Consultants to whom Awards may be granted from time to time hereunder;
 - (ii) to determine whether and to what extent Awards are granted hereunder;
 - (iii) to determine the number of Common Units or the amount of other consideration to be covered by each Award granted hereunder;
 - (iv) to approve forms of Award Agreements for use under the Plan;
 - (v) to determine the terms and conditions of any Award granted hereunder;
 - (vi) to establish additional terms, conditions, rules or procedures to accommodate the rules or laws of applicable non-U.S. jurisdictions and to afford Grantees favorable treatment under such rules or laws; provided, however, that no Award shall be granted under any such additional terms, conditions, rules or procedures with terms or conditions which are inconsistent with the provisions of the Plan;
 - (vii) to amend the terms of any outstanding Award granted under the Plan, provided that any amendment that would adversely affect the Grantee's rights under an outstanding Award shall not be made without the Grantee's written consent;
 - (viii) to construe and interpret the terms of the Plan and Awards, including without limitation, any notice of award or Award Agreement, granted pursuant to the Plan; and
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- (ix) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

The express grant in the Plan of any specific power to the Administrator shall not be construed as limiting any power or authority of the Administrator. Any decision made, or action taken, by the Administrator or in connection with the administration of this Plan shall be final, conclusive and binding on all persons having an interest in the Plan.

(d) **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Management Committee or as Officers or Employees of the Company or a Related Entity, members of the Management Committee and any Officers or Employees of the Company or a Related Entity to whom authority to act for the Management Committee, the Administrator or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within thirty (30) days after the institution of such claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to defend the same.

5. **Eligibility.** Awards may be granted to Employees and Consultants *provided* such Consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. An Employee or Consultant who has been granted an Award may, if otherwise eligible, be granted additional Awards. Awards may be granted to such Employees or Consultants who are residing in non-U.S. jurisdictions as the Administrator may determine from time to time.

6. **Terms and Conditions of Options.**

(a) **Conditions of Option.** Subject to the terms of the Plan, the Administrator shall determine the provisions, terms, and conditions of each Option including, but not limited to, the Option vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment upon settlement of the Option, payment contingencies, and satisfaction of any performance criteria. The performance criteria established by the Administrator may be based on any measure of performance selected by the Administrator. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award Agreement.

(b) **Acquisitions and Other Transactions.** The Administrator may issue Options under the Plan in settlement, assumption or substitution for, outstanding awards or obligations to grant future awards in connection with the Company or a Related Entity acquiring another entity, an interest in another entity or an additional interest in a Related Entity whether by merger, stock purchase, asset purchase or other form of transaction.

(c) **Term of Option.** The term of each Option shall be the term stated in the Award Agreement, but no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted.

(d) **Time of Granting Options.** The date of grant of an Option shall for all purposes be the date on which the Administrator makes the determination to grant such Option, or such other later date as is determined by the Administrator, subject to compliance with Applicable Law.

7. **Option Exercise Price and Consideration.**

(a) **Exercise Price.** The exercise price, if any, for an Option shall be as follows:

- (i) The per Common Unit exercise price shall be not less than one hundred percent (100%) of the Fair Market Value per Common Unit on the date of grant.
- (ii) Notwithstanding the foregoing provision of this [Section 7\(a\)](#), in the case of an Option issued pursuant to [Section 6\(b\)](#), above, the exercise or purchase price for the Option shall be determined in accordance with the provisions of the relevant instrument evidencing the agreement to issue such Option.

(b) **Consideration.** Subject to Applicable Laws, the consideration to be paid for the Common Units to be issued upon exercise or purchase of an Option including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Common Units issued under the Plan the following:

- (i) cash;
- (ii) check;
- (iii) surrender of Common Units held for the requisite period, if any, necessary to avoid a charge to the Company's earnings for financial reporting purposes or delivery of a properly executed form of attestation of ownership of Common Units as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate exercise price of the Common Units as to which said Option shall be exercised;
- (iv) with respect to Options, if the exercise occurs on or after the Registration Date, payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (A) shall provide written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (B) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction; or
- (v) any combination of the foregoing methods of payment.

The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of Award Agreement described in [Section 4\(c\)\(iv\)](#), or by other means, grant Options which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

8. **Procedure for Exercise; Rights as a Member.**

(a) Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.

(b) An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Common Units with respect to which the Option is exercised has been made, including, to the extent selected, use of the broker-dealer sale and remittance procedure to pay the purchase price as provided in [Section 7\(b\)\(iv\)](#).

(c) Notwithstanding anything in the Award Agreement to the contrary, if the exercise of an Option is prevented by the provisions of [Section 12](#) below, the Option shall remain exercisable until one (1) month after the date the Grantee is notified by the Company that the Option is exercisable, but in any event no later than the expiration of the term of such Option as set forth in the Award Agreement and only in a manner and to the extent permitted under Code Section 409A.

9. **Transferability of Awards.** Awards shall be transferable by will, by the laws of descent and distribution, or to the extent and in the manner authorized by the Administrator. In addition, the Grantee may designate a beneficiary of the Grantee's Award in the event of the Grantee's death on a beneficiary designation form provided by the Administrator.

10. **Withholding Taxes.** No Common Units shall be delivered under the Plan to any Grantee or other person until such Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., federal, state, or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Common Units. When, under applicable tax laws, a Grantee incurs tax liability in connection with the exercise or settlement of any Award that is subject to tax withholding the Company shall withhold or collect from the Grantee the minimum tax withholding obligation, including, but not limited to, by having the Company withhold from the Common Units to be issued up to the minimum number of Common Units having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the minimum amount to be withheld (reduced to the lowest whole number of Common Units if such number of Common Units withheld would result in withholding a fractional Common Unit with any remaining tax withholding settled in cash). In no event will the Company withhold any Common Units if such withholding would result in adverse accounting consequences to the Company.

11. **Restricted Equity Units.**

(a) **Awards of Restricted Equity Units.** A Restricted Equity Unit ("REU") is an Award covering a number of Common Units to be settled by issuance of those Common Units at a date in the future. No purchase price shall apply to an REU. All grants of Restricted Equity Units will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Grantee) as the Administrator will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. No REU will have a term longer than ten (10) years from the date the REU is granted.

(b) **Form and Timing of Settlement.** To the extent permissible under applicable law, the Administrator may permit a Grantee to defer payment under a REU to a date or dates after the REU is earned, *provided* that the terms of the REU and any deferral satisfy the requirements of Code Section 409A (or any successor) and any regulations or rulings promulgated thereunder. Payment will be made in the form of whole Common Units.

12. **Conditions Upon Issuance of Common Units.**

(a) Common Units shall not be issued pursuant to the exercise of an Option or the settlement of a REU unless those transactions and the issuance and delivery of such Common Units

pursuant thereto shall comply with all Applicable Laws, and shall be further subject to the approval of counsel for the Company with respect to such compliance. The Company shall have no obligation to effect any registration or qualification of the Common Units under federal or state laws.

(b) As a condition to the exercise of an Option or receipt of Common Units upon the settlement of a REU, the Company may require such Grantee to represent and warrant at the time of any such exercise or settlement that the Common Units are being purchased or acquired only for investment and without any present intention to sell or distribute such Common Units if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

(c) As a condition to the exercise of an Option or prior to the settlement of a REU, the Company may require such Grantee to execute and deliver a signature page to, and agree to comply with, the provisions of the LLC Agreement and to make such representations and warranties contained in the LLC Agreement that are required of Members of the Company.

13. **Changes in Common Units.** Subject to any required action by the Members of the Company, the number of Common Units covered by each outstanding Award, and the number of Common Units which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, the exercise or purchase price of each such outstanding Award (if applicable), as well as any other terms that the Management Committee determines require adjustment shall be proportionately adjusted for (i) any increase or decrease in the number of issued Common Units resulting from a Common Unit split, reverse Common Unit split, Common Unit distribution, combination or reclassification of the Common Units or similar event affecting the Common Units, (ii) any other increase or decrease in the number of issued Common Units effected without receipt of consideration by the Company, or (iii) as the Management Committee may determine in its discretion, any other transaction with respect to Common Units including a merger, consolidation, acquisition of property or Common Units, separation (including a spin-off or other distribution of Common Units or property), reorganization, liquidation (whether partial or complete) or any similar transaction; *provided, however* that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Management Committee and its determination shall be final, binding and conclusive. Except as the Management Committee determines, no issuance by the Company of units of any class, or securities convertible into units of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Common Units subject to an Award.

14. Company Transactions.

(a) **Termination of Award to Extent Not Assumed in Company Transaction.** Effective upon the consummation of a Company Transaction, all outstanding Awards under the Plan shall terminate. However, all such Awards shall not terminate to the extent they are Assumed in connection with the Company Transaction.

(b) **Acceleration of Award Upon Company Transaction.** Except as provided otherwise in an individual Award Agreement, in the event of a Company Transaction:

(i) for the portion of each Award that is Assumed or Replaced, then such Award (if Assumed), the replacement Award (if Replaced), or subject to compliance with Code Section 409A, the cash incentive program (if Replaced) automatically shall become fully vested, exercisable and payable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) as to fifty percent (50%) of the then unvested Common Units (or other consideration) represented by or subject to such Assumed or Replaced portion of the Award, immediately

upon termination of the Grantee's Continuous Service if such Continuous Service is terminated by the successor company or the Company without Cause or voluntarily by the Grantee with Good Reason on or within twelve (12) months after the Company Transaction; and

(ii) for the portion of each Award that is neither Assumed nor Replaced, such portion of the Award shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at Fair Market Value) for all of the Common Units (or other consideration) at the time represented by such portion of the Award, immediately prior to the specified effective date of such Company Transaction, provided that the Grantee's Continuous Service has not terminated prior to such date.

15. **Effective Date and Term of Plan.** The Plan shall become effective upon its adoption by the Management Committee. It shall continue in effect for a term of ten (10) years unless sooner terminated.

16. **Amendment, Suspension or Termination of the Plan.**

(a) The Management Committee may at any time amend, suspend or terminate the Plan. To the extent necessary to comply with Applicable Laws, the Company shall obtain Member approval of any Plan amendment in such a manner and to such a degree as required.

(b) No Award may be granted during any suspension of the Plan or after termination of the Plan.

(c) No suspension or termination of the Plan (including termination of the Plan under Section 15, above) shall adversely affect any rights under Awards already granted to a Grantee.

(d) Upon the Incorporation, all references to the number of Common Units issued or issuable under the Plan shall be adjusted to reflect the conversion or exchange ratio in effect for the conversion or exchange of Common Units into shares of Common Stock or a class of preferred stock in consummation of the Incorporation and rounded up to the nearest whole share, and the exercise price or purchase price per Common Unit under any outstanding Option immediately prior to the Incorporation shall be divided by such conversion or exchange ratio and rounded down to the nearest full cent to determine the exercise price or purchase price per share of Common Stock or preferred stock subject to the Option immediately after the Incorporation. Upon the Incorporation, all references in the Plan to Units or Common Units shall automatically be converted into references to the shares of Common Stock or preferred stock into which the Units are converted and all references to the Company shall automatically be converted into references to the Corporate Successor.

17. **No Effect on Terms of Employment/Consulting Relationship.** The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, nor shall it interfere in any way with his or her right or the right of the Company or any Related Entity to terminate the Grantee's Continuous Service at any time, with or without Cause, and with or without notice. The ability of the Company or any Related Entity to terminate the employment of a Grantee who is employed at will is in no way affected by its determination that the Grantee's Continuous Service has been terminated for Cause for the purposes of this Plan.

18. **No Effect on Retirement and Other Benefit Plans.** Except as specifically provided in a retirement or other benefit plan of the Company or a Related Entity, Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a Related Entity, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to

level of compensation. The Plan is not a "Pension Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974, as amended.

19. **Information to Grantees.** To the extent required by Applicable Laws, the Company shall provide to each Grantee, during the period for which such Grantee has one or more Awards outstanding, copies of financial statements at least annually. The Company shall not be required to provide such information to persons whose duties in connection with the Company assure them access to equivalent information.

20. **Unfunded Obligation.** Grantees shall have the status of general unsecured creditors of the Company. Any amounts payable to Grantees pursuant to the Plan shall be unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974, as amended. Neither the Company nor any Related Entity shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Grantee account shall not create or constitute a trust or fiduciary relationship between the Administrator, the Company or any Related Entity and a Grantee, or otherwise create any vested or beneficial interest in any Grantee or the Grantee's creditors in any assets of the Company or a Related Entity. The Grantees shall have no claim against the Company or any Related Entity for any changes in the value of any assets that may be invested or reinvested by the Company with respect to the Plan.

21. **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

22. **Nonexclusivity of the Plan.** Neither the adoption of the Plan by the Management Committee nor any provision of the Plan will be construed as creating any limitations on the power of the Management Committee to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of Awards otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. **Information to Grantees.** Beginning on the earlier of the date that the Company is required to deliver information to Grantees pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer required to deliver information to Grantees pursuant to Rule 701 under the Securities Act, the Company shall provide to each Grantee the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to Grantees or by written notice to Grantees of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Grantees agree to keep the information to be provided pursuant to this section confidential. If a Grantee does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 701 of the Securities Act.

Employment Agreement

This Employment Agreement (this “Agreement”), dated as of [REDACTED], 2021 (the “Effective Date”), is made by and between Coupang, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Bom Kim (the “Executive”) (collectively referred to herein as the “Parties”).

RECITALS

WHEREAS, the Company (as successor to Coupang, LLC) and Executive are parties to that certain Second Amended and Restated Employment Agreement dated as of December 2, 2020 (the “Prior Agreement”).

WHEREAS, the Company (as successor to Coupang, LLC) and Executive are also parties to the following agreements: (i) an Award Agreement, dated September 14, 2014, (ii) an Award Agreement, dated September 14, 2014, (iii) an Award Agreement, dated October 5, 2018, (iv) an Award Agreement, dated June 25, 2020, and (v) an Award Agreement, dated February 7, 2021 (collectively, and together with any award agreements governing any future grants of equity incentive awards by the Company to Executive, the “Award Agreements”).

WHEREAS, Executive and the Company mutually desire that Executive continue to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. Employment.

(a) **General.** Effective as of the Effective Date, the Company shall continue to employ Executive for the period and in the position set forth in this Section 1, and subject to the other terms and conditions herein provided.

(b) **Employment Term.** The term of employment under this Agreement (the “Initial Term”) shall be for the period beginning on the Effective Date and ending on the third anniversary of the Effective Date, subject to earlier termination as provided in Section 3. This Agreement shall automatically renew for additional terms of one year (each, a “Renewal Term”), unless either Party provides written notice of nonrenewal to the other Party at least six (6) months prior to the end of the Initial Term or Renewal Term, as the case may be, subject to earlier termination as provided in Section 3. The Initial Term together with any Renewal Terms shall be referred to as the “Term.”

(c) **Position and Duties.** Executive shall have the title of Founder, Chairman and Chief Executive Officer of the Company. Executive shall serve as a member and Chairman of the Company’s board of directors (the “Board”) and, if Executive so requests, as the chairman and/or chief executive officer and a member of the board of managers or directors, as the case may be, of each of the Company’s subsidiaries and branches (if applicable). Executive shall also serve on the executive committee of the Board (if any) and, if Executive so requests, all other committees of the Board (if any) except for committees required to be comprised exclusively of independent directors under applicable securities laws or stock exchange requirements, and, if Executive so requests, the management committee or executive committee of any subsidiary board of managers or directors (if any), as the case may be.

Executive shall have, subject to the ultimate authority of the Board for supervision, direction and control of the Company, all executive authority, duties and responsibilities for decisions relating to the supervision, direction and management of the affairs and the business of the Company that are customarily and usually associated with the position of chief executive officer including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Company, and shall have final say on all management decisions. Executive shall report solely, exclusively and directly to the Board. In addition, Executive shall have the rights, including governance rights, set forth in the Certificate of Incorporation of the Company (the "Certificate") and Bylaws of the Company (the "Bylaws"), as such may be amended in accordance with the terms thereof, in each case, granted to the Executive as the holder of Class B Common Stock or as the Founder (each, as defined in the Certificate) or otherwise.

(d) **Full-Time Commitment.** During the Term, Executive shall devote substantially all of Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that Executive shall be permitted to (A) manage Executive's personal, financial and legal affairs, (B) participate in trade or industry associations and (C) serve on the board of directors of for-profit, not-for-profit or tax-exempt charitable organizations, provided that such activities do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder.

2. Compensation and Related Matters.

(a) **Annual Base Salary.** During the Term, Executive shall receive a base salary at an annual rate equal to \$850,000, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment (such annual base salary, the "Annual Base Salary"). Executive's Annual Base Salary will be reviewed by the Board or the compensation committee of the Board, as applicable, no less frequently than annually and may be increased (but not decreased) in the discretion of the Board or the compensation committee of the Board, as applicable, based on individual and/or Company performance.

(b) **Annual Bonus.** During the Term, Executive shall participate in any bonus plans offered to the other senior officers of the Company on no less favorable terms.

(c) **Long-Term Incentive Plan.** During the Term, Executive will participate in the Company's long-term incentive plan and will receive such awards as are determined in the sole discretion of the Board or the compensation committee of the Board, as applicable.

(d) **Benefits.** During the Term, Executive shall participate in the Company's employee benefit plans, programs and arrangements, including without limitation health insurance, life insurance, disability insurance, savings and pension plans, on terms that are no less favorable than those provided to other senior officers of the Company and are no less favorable than the terms of such benefit plan, programs and arrangements as in effect immediately prior to the Effective Date.

(e) **Business Expenses.** During the Term, the Company shall reimburse Executive for all reasonable travel, security and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement policy. In addition, the Company shall bear all responsibility for the reasonable fees and expenses of counsel and accountants incurred by Executive in connection with the negotiation and preparation of this Agreement (and related agreements), including responsibility for any taxes on imputed income therefrom for which Executive may be liable.

3. Termination.

Executive's employment hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(a) Circumstances.

- (i) *Death.* Executive's employment hereunder shall terminate upon Executive's death.
- (ii) *Disability.* If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.
- (iii) *Termination due to Cause.* The Company shall have the right to terminate Executive's employment for Cause (as defined below).
- (iv) *Resignation from the Company due to Good Reason.* Executive may resign Executive's employment with the Company for Good Reason (as defined below).
- (v) *Resignation from the Company Other Than due to Good Reason.* Executive may resign Executive's employment with the Company for any reason other than for Good Reason or for no reason upon thirty (30) days' advance written notice to the Company.
- (vi) *Termination without Cause.* The Company may terminate Executive's employment for any reason other than for Cause or for no reason upon thirty (30) days' advance written notice to Executive.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to paragraph (a)(i)) shall be communicated by a written notice to the other party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination consistent with the provisions hereof (a "Notice of Termination"); *provided, however,* that in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination and is prior to the date specified in such Notice of Termination. A Notice of Termination submitted by the Company may provide for a Date of Termination consistent with the provisions hereof or any date thereafter elected by the Company in its sole discretion.

(c) Company Obligations upon Termination. Upon termination of Executive's employment at the expiration of the Term or pursuant to any of the circumstances listed in Section 3(a), Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any vacation time that has been accrued but unused in accordance with the Company Arrangements; (iii) any expense reimbursements owed to Executive pursuant to Section 2(e); and (iv) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements (other than any rights under the Company's Executive Severance Policy unless such Policy provides more favorable benefits than those provided in this Agreement), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(collectively, the “Company Arrangements”). In the event that Executive’s employment is terminated by the Company for any reason, Executive’s sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(c) and, if applicable, the payments and benefits provided in Section 4 of this Agreement and the Award Agreements. Notwithstanding the foregoing, following any such termination, Executive shall retain any rights Executive is entitled to as a holder of equity in the Company or otherwise under the Certificate and Bylaws, in each case, including any indemnification rights Executive may have.

(d) Deemed Resignation. Upon termination of Executive’s employment for any reason, Executive shall be deemed to have resigned from all offices and directorships (other than the Company’s Board), if any, then held with the Company or any of its affiliates.

4. Payments in Connection with Termination.

(a) Termination without Cause or Resignation Due to Good Reason. If the Company terminates Executive’s employment without Cause pursuant to Section 3(a)(vi) or if Executive resigns for Good Reason pursuant to Section 3(a)(iv), then, subject to Executive signing and not revoking a mutual release of claims in the form attached as Exhibit A to this Agreement, as modified to the extent necessary to comply with or reflect changes in applicable law after the date of this Agreement or to reflect new agreements entered into by Executive and the Company after the date of this Agreement (the “Release”), and such release becoming effective within sixty (60) days following Executive’s Separation from Service (such sixty (60) day period, the “Release Period”), and Executive’s continued compliance with Sections 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c) and without offset or duty to mitigate: (i) a lump-sum payment equal to two (2) times his Annual Base Salary, payable on the First Payment Date (as defined in Section 10(l)), subject to Section 10(l); (ii) immediate vesting of all outstanding equity awards (with any unsatisfied performance conditions assumed satisfied at target); and (iii) if Executive elects to continue coverage under the Company’s group health plans for himself and his eligible dependents pursuant to his rights under COBRA, continued health insurance (for Executive and his eligible dependents) for a period of 24 months following the date of termination of Executive’s employment (or his eligibility for other employer-provided health insurance, if sooner) (the “COBRA Subsidy Period”), with the Company bearing all responsibility for the cost of such coverage including responsibility for any Taxes for which Executive may be liable. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that its payment of COBRA premiums on behalf of Executive would violate applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then instead of paying the COBRA premiums, the Company shall pay to Executive, on the last day of each remaining month of the COBRA Subsidy Period (subject in each case to Section 10(l)), a cash amount that would provide equivalent after-tax economic value for the remainder of the COBRA Subsidy Period. If Executive becomes eligible for coverage under another employer’s health insurance, he shall immediately notify of the Company of such event.

10(l); (ii) immediate vesting of any other outstanding equity awards (with any unsatisfied performance conditions assumed satisfied at target); and (iii) continued health insurance on the same terms as provided in Section 4(a)(iii) for Executive and his eligible dependents or, in the case of his death, his eligible dependents.

(c) **Survival.** Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 8 and Section 10 will survive the termination of Executive's employment and the expiration or termination of the Term.

5. Nondisclosure of Proprietary Information.

(a) Except in connection with the faithful performance of Executive's duties hereunder or pursuant to Section 5(b) and (d), Executive shall, during the period that Executive is employed by the Company and for a period of two (2) years thereafter, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for Executive's benefit or the benefit of any person, firm, corporation or other entity (other than the Company) any confidential or proprietary information or trade secrets of or relating to the Company (including, without limitation, business plans, business strategies and methods, acquisition targets, intellectual property in the form of patents, trademarks and copyrights and applications therefor, ideas, inventions, works, discoveries, improvements, information, documents, formulae, practices, processes, methods, developments, source code, modifications, technology, techniques, data, programs, other know-how or materials, owned, developed or possessed by the Company, whether in tangible or intangible form, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, prospects and compensation paid to employees or other terms of employment) (collectively, the "Confidential Information") or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such Confidential Information. The Parties hereby stipulate and agree that, as between them, any item of Confidential Information is important, material and confidential and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Notwithstanding the foregoing, Confidential Information shall not include any information that has been published in a form generally available to the public or is publicly available or has become public knowledge prior to the date Executive proposes to disclose or use such information, *provided that* such publishing or public availability or knowledge of the Confidential Information shall not have resulted from Executive directly or indirectly breaching Executive's obligations under this Section 5(a) or any other similar provision by which Executive is bound, or from any third-party breaching a provision similar to that found under this Section 5(a). For the purposes of the previous sentence, Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available.

(b) Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and shall assist such counsel at Company's expense in resisting or otherwise responding to such process, in each case to the extent permitted by applicable laws or rules.

(c) As used in this Section 5 and Section 6, the term "Company" shall include the Company and its subsidiaries.

(d) Nothing in this Agreement shall prohibit Executive from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of [Section 5\(b\)](#) above), (ii) disclosing information and documents to Executive's attorney, financial or tax adviser for the purpose of securing legal, financial or tax advice, (iii) retaining, at any time, Executive's personal correspondence, Executive's personal contacts and documents related to Executive's own personal benefits, entitlements and obligations, or (iv) disclosing or using information and documents reasonably necessary to defend or enforce Executive's rights under this Agreement or any other agreement between the Parties or their affiliates.

(e) Notice of Immunity Under the Defend Trade Secrets Act of 2016 ("DTSA"): Notwithstanding any other provision of this Agreement, Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document that is filed or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to an attorney for Executive and use the trade secret information in the court proceeding if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

6. Inventions.

All rights to discoveries, inventions, improvements and innovations (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that Executive has or may discover, invent or originate in connection with Executive's previous service to the Company or during the Term, either alone or with others and whether or not during working hours or by the use of the facilities of the Company ("[Inventions](#)"), shall be the exclusive property of the Company. Executive shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein, and shall assist the Company, upon reasonable request and at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. Executive hereby appoints the Company as Executive's attorney-in-fact to execute on Executive's behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions.

7. Injunctive Relief.

It is recognized and acknowledged by Executive that a breach of the covenants contained in [Sections 5 and 6](#) will cause irreparable damage to Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Executive agrees that in the event of a breach of any of the covenants contained in [Sections 5 and 6](#), in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief without the requirement to post bond.

8. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise), and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its affiliates. This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

9. Certain Definitions.

- (a) **Cause.** "Cause" shall mean a good faith determination by the Board of the occurrence of any of the following events:
- (i) Executive's conviction of, plea of no contest or plea of nolo contendere for any felony involving moral turpitude;
 - (ii) Conduct by Executive in connection with his employment with the Company that is fraudulent and has a material adverse effect on the business or financial condition of the Company and its subsidiaries, taken as a whole; or
 - (iii) Executive's material breach of his material obligations under this Agreement which remains uncured for 20 days following written notice to Executive of the existence thereof.

In the case of clauses (ii) and (iii), Cause shall in no event exist unless Executive has been provided with the opportunity to appear (with counsel) before the Board to contest its determination.

- (b) **Date of Termination.** "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death; or (ii) if Executive's employment is terminated pursuant to [Section 3\(a\)\(ii\) – 3\(a\)\(vi\)](#) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to [Section 3\(b\)](#), whichever is earlier.

(c) **Disability.** "Disability" shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company's employees, "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, provided, however, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, Disability shall mean Executive's inability to perform, with or without reasonable accommodation, the essential functions of Executive's position hereunder for a total of five months during any twelve-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by Executive to

submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive's Disability.

(d) **Good Reason.** "Good Reason" shall mean the occurrence of any of the following events without Executive's written consent: (i) the assignment to Executive of any duties inconsistent with his position, duties, responsibilities or status with the Company or a reduction of Executive's authority, duties, title or responsibilities (including, without limitation, a reduction in authority exercised by Executive as chief executive officer immediately prior to the Effective Date of this Agreement); (ii) a change in reporting structure; (iii) a reduction in Executive's Annual Base Salary; (iv) the Company's requiring Executive to be based at any office or location more than fifty (50) miles from the location at which he is then performing his services for the Company, except for travel reasonably required in the performance of Executive's responsibilities; (v) the Company's failure to renew the Agreement at the end of the Initial Term or any Renewal Term; (vi) a material breach by the Company of its material obligations under the Agreement or any other agreement with the Executive; and (vii) the Company's failure to comply with any of the rights of the Executive set forth in the Certificate and Bylaws.

In the case of clauses (i), (ii), (vi) and (vii), Good Reason shall in no event exist as to any event that is capable of being cured unless such event remains uncured for 20 days following written notice to Company of the existence thereof.

(e) **Person.** "Person" shall mean any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, trust, governmental authority or other entity of any kind.

10. Miscellaneous Provisions.

(a) **Governing Law.** This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware without reference to the principles of conflicts of law of the State of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

(b) **Validity.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) **Indemnification; D&O Insurance.**

(i) The Company shall indemnify and hold harmless, to the fullest extent permitted by the Certificate and Bylaws and applicable law as it presently exists or may hereafter be amended, and upon request advance expenses to Executive in the event he is or was a party or is or was threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of his employment by the Company or any of its subsidiaries or affiliates, against expenses (including counsel fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by Executive.

(ii) The Company shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by Executive in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by Executive to repay all amounts advanced if it should be

ultimately determined that Executive is not entitled to be indemnified under this Section 10(c) or otherwise.

(iii) The rights conferred on Executive by this Section 10(c) shall not be exclusive of (and shall not limit or be secondary to) any other rights which Executive may have or hereafter acquire under the Indemnification Agreement, dated , 2021, by and between Executive and the Company (as successor to Coupang, LLC), any statute, any provision of the Company's certificate of incorporation or Company's bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise (including any indemnification or insurance separate from the Company).

(iv) Any right to indemnification or to advancement of expenses of Executive arising hereunder shall not be eliminated or impaired by an amendment to or termination of this Agreement after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative Proceeding for which indemnification or advancement of expenses is sought.

(d) **Notices.** Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

- (i) If to the Company, the Chief Financial Officer at its headquarters,
- (ii) If to Executive, at the last address that the Company has in its personnel records for Executive, or
- (iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(e) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) **Entire Agreement.** The terms of this Agreement (together with the Award Agreements) are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral including the Prior Agreement; *provided, however,* that any of Executive's rights to payment, benefits or indemnification under the Prior Agreement shall be governed by the Prior Agreement which shall remain enforceable in accordance with its terms; *provided, further,* that any of Executive's rights as an equityholder (including with respect to equity securities of the Company or any rights to acquire equity securities of the Company) existing as of immediately prior to the Effective Date of this Agreement shall survive and remain enforceable in accordance with the terms of the applicable agreements. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(g) **Amendments; Waivers.** This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company may

waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided, however, that* such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) **No Inconsistent Actions.** The Parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the Parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

(i) **Construction.** This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; (e) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(j) **Arbitration.** Any controversy, claim or dispute arising out of or relating to this Agreement, shall be settled solely and exclusively by binding international arbitration in Seoul, South Korea. Each Party shall bear its own attorneys' fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity; provided, however, that nothing in this subsection shall be construed as precluding the bringing an action for injunctive relief or specific performance as provided in this Agreement. This dispute resolution process and any arbitration hereunder shall be confidential and neither any Party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all Parties, except where necessary or compelled in a Court to enforce this arbitration provision or an award from such arbitration or otherwise in a legal proceeding.

(k) **Enforcement.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(I) Section 409A.

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations and guidance promulgated thereunder (collectively, “Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive’s termination of employment shall be payable only upon Executive’s “separation from service” with the Company within the meaning of Section 409A (a “Separation from Service”) and, except as provided below, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following Executive’s Separation from Service (the “First Payment Date”). Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive’s Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive’s Separation from Service to be a “specified employee” for purposes of Section 409A and the Company or any member of a control group including the Company is publicly traded on an established securities market or otherwise (as determined in accordance with Section 409A), Executive’s severance benefits (except to the extent otherwise eligible for exclusion from the requirements of Section 409A) shall not be paid or provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive’s Separation from Service with the Company or (ii) the date of Executive’s death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive’s estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

taxable year following the taxable year in which Executive remits the taxes owed on the taxable benefit or payment. Any such payment is intended to comply with Treasury Regulation Section 1.409A-3(i)(1)(v).

(v) *Installments.* Executive's right to receive any payments or benefits under this Agreement, including without limitation any lump sum payment or salary continuation payments, shall be treated as a right to receive a series of separate payments and, accordingly, each such payment or benefit shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(m) *Section 280G.* Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount. The "Reduced Amount" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

COMPANY

By: _____
Name: _____
Title: _____

EXECUTIVE

By: _____
Name: _____
Title: _____

[Signature Page to Employment Agreement]

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release ("Agreement") is made by and between Bom Kim ("Executive") and Coupang, Inc. (the "Company") (collectively, referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that Employment Agreement, dated as of _____, 2021 (the "Employment Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective _____, 20_____, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Company Releases as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of equity securities or rights to acquire equity securities of the Company or one of its affiliates or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4(a) of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. **Severance Payments; Salary and Benefits.** The Company agrees to provide Executive with the severance payments and benefits described in Section 4(a) of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. **Release of Claims by Executive.** Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessors and successor corporations and assigns (collectively, the "Company Releases"). Executive, on his own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Company Releases from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the

Company Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement (as defined in Section 8 below), including, without limitation:

- (a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;
- (b) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;
- (c) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;
- (d) any and all claims for violation of the federal or any state constitution;
- (e) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination; and
- (f) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Company Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates, claims or rights that Executive may have as an equityholder or holder of derivative securities of the Company, and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of this Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age
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Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has [21] [45] days within which to consider this Agreement; (c) Executive has 7 days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the Chief Financial Officer of the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the [21] [45] day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. **Release of Claims by the Company.** The Company, on behalf of itself and any of its direct or indirect subsidiaries and affiliates, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns, hereby and forever releases Executive any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns ("Executive Releases") from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that the Company may possess against any of the Executive Releases arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement (as defined in Section 8 below). The Company represents and warrants that it has not assigned any of the claims being released under this Agreement and that it has not filed any proceeding relating to Employee's employment or the termination thereof.

5. **Severability.** In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

6. **No Oral Modification.** This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

7. **Governing Law; Dispute Resolution.** This Agreement shall be subject to the provisions of Sections 10(a), 10(d) and 10(j) of the Employment Agreement.

8. **Effective Date.** Each Party has seven days after that Party signs this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this

Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the “Effective Date”).

9. **Voluntary Execution of Agreement.** Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive’s claims against the Company and any of the other Company Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

COMPANY

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name:
Title:

**AMENDED AND RESTATED
EXECUTIVE APPOINTMENT AGREEMENT**

This Amended and Restated Executive Appointment Agreement (the “**Agreement**”) is made and entered into as of , 2021, by and between Coupang, Inc, a Delaware corporation (as successor to Coupang, LLC) (the “**Company**”) and Gaurav Anand (“**Executive**”). This Agreement shall be effective upon the closing of the Company’s first SEC-registered underwritten offering of common stock (the “**Effective Date**”).

WITNESSETH:

WHEREAS, Coupang, LLC (the predecessor to the Company) and Executive previously entered into an Employment Agreement, dated November 14, 2016 (the “**Prior Agreement**”).

WHEREAS, Coupang, LLC (the predecessor to the Company) and Executive are also party to the following agreements: (i) an REU Award Agreement, dated December 2, 2020, (ii) an REU Award Agreement, dated January 29, 2019, (iii) an Option Award Agreement dated May 16, 2019, (iv) an Option Award Agreement, dated May 17, 2018, (v) an Option Award Agreement, dated November 17, 2017, and (vi) an Option Award Agreement, dated November 16, 2016 (collectively, and together with any award agreements governing any future grants of equity incentive awards by the Company to Executive (the “**Equity Award Agreements**”).

WHEREAS, the Company and Executive now mutually desire to amend and restate the Prior Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants set forth herein, the parties hereto mutually agree as follows:

1. Duties and Scope of Appointment.

- a. **Appointment and Duties.** The Company hereby agrees to continue to appoint Executive as Chief Financial Officer of the Company as of the Effective Date, and Executive hereby accepts such appointment. Executive will report to the Chief Executive Officer of the Company (the “**CEO**”). Executive will perform such duties and responsibilities as are designated by the Company and at the direction of the CEO.
 - b. **Performance.** Executive shall perform in good faith and with a high duty of care Executive’s duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by the Company’s (and its subsidiaries’ and affiliates’, as applicable) rules and regulations, and instructions issued by the Company (or its subsidiaries or affiliates, as applicable), as they may be amended from time to time.
 - c. **Full-Time Commitment.** During Executive’s appointment with the Company, Executive shall devote substantially all of Executive’s business time, energy and skill to the affairs of the Company, and Executive shall not assume a position in any other business, profession or occupation without the express prior written consent of the CEO; provided, that Executive may upon prior written disclosure to the CEO (i) serve as a member of not more than one for-profit board of directors so long as Executive receives prior written consent of the CEO, (ii) serve in any capacity with charitable or not-for-profit enterprises so long as there is no material conflict or interference with Executive’s duties to the Company, and (iii) make passive investments where Executive is not obligated or
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required to, and shall not in fact, devote any managerial efforts. The Company shall have the right to limit Executive's participation in any of the foregoing activities and endeavors if the CEO believes, in the CEO's sole and exclusive discretion, that the time spent on such activities and endeavors infringes upon, or is incompatible with, Executive's ability to perform Executive's duties under this Agreement.

- d. **No Conflicting Obligations.** Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive's obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company. In connection with Executive's appointment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other person or entity has any right, title or interest, and Executive's appointment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company without written authorization from that employer.
 - e. **Assignment.** Executive agrees to continue on international assignment from the Company to Coupang Corp., pursuant to the terms of the Amended and Restated Letter of Assignment in the form attached hereto as **Exhibit A** (the "**Letter of Assignment**"), which Executive, the Company and Coupang Corp. shall enter into at the same time as this Agreement to be effective on the Effective Date of this Agreement.
2. **Compensation.** In consideration of the services to be performed hereunder, during the Service Period (as defined below), the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.
- a. **Base Salary.** The Company shall pay Executive an annual base salary of USD \$420,000 per year, subject to periodic review by the board of directors of the Company (or applicable committee thereof) for potential increases (but not decreases), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".
 - b. **Incentive Compensation.** Executive may be eligible for short-term or long-term incentive awards under such policies and programs as may be maintained by the Company from time to time, as determined in by the Company in its discretion.
 - c. **Health Insurance.** The Company shall provide health care benefits for Executive and Executive's covered dependents pursuant to such health care plans as the Company or its subsidiaries may maintain from time to time, on the terms and subject to the conditions set forth in such plans. Nothing in this Section shall limit the Company's or its subsidiaries' right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business.
 - d. **Business Expenses.** Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's or its subsidiaries' applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses

and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.

3. Term and Termination

- a. Executive's appointment under this Agreement commenced as of the Effective Date, and shall terminate on the second (2nd) anniversary thereof, unless terminated earlier pursuant to Section 4(b) (the "Initial Service Period"). Unless written notice of either party's desire to terminate this Agreement has been given to the other party at least sixty (60) days prior to the expiration of the Initial Service Period (or any renewal thereof contemplated by this sentence), the term of Executive's appointment hereunder shall be automatically renewed for successive one-year periods (such term, including the Initial Service Period, as it may be extended, the "Service Period").
- b. (i) Either party may terminate Executive's appointment under this Agreement and the Service Period at any time by giving the other party sixty (60) days' prior written notice (or, in the case of the Company, by paying Base Salary in lieu of such notice); and (ii) the Company may terminate Executive's appointment under this Agreement and the Service Period for "Cause" (as defined below) at any time without provision of notice or payment of any compensation of any kind not accrued as of the date of termination. In the event the Company elects to terminate Executive's appointment under this Agreement and the Service Period without Cause, payment of Executive's Base Salary during the aforementioned sixty (60) day notice period shall be subject to Executive's timely execution of an effective release and waiver of claims in favor of the Company, its subsidiaries and affiliates (and each of their respective officers and directors) on a form provided by the Company and such release becoming irrevocable no later than sixty (60) days following the date of termination.

"Cause" shall mean any of the following reasons as determined within the sole discretion of the board of directors of the Company: (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of the Company, its subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company, its subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company, its subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed 20 days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of, the Company, its subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of loyalty to the Company, its subsidiaries or affiliates; (f) any illegal act by Executive which adversely affects the business of the Company, its subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto); or (g) any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.

- c. In the event that Executive's appointment under this Agreement and the Service Period terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with **Section 2(d)**, and (iii) any accrued and vested benefits under the Company's employee benefit plans, in accordance with the terms and conditions of such plans. Executive will be eligible to participate in the Company's Executive Severance Policy as may be in effect and/or amended and/or restated from time to time in accordance with its terms.
- d. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to resign from all positions that Executive holds with the Company and any of its subsidiaries or affiliates.
- e. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to assist and cooperate with the Company in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.
4. **Successors.** The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business or assets that becomes bound by this Agreement.
5. **Non-Solicitation of Staff/ Non-Disparagement.**
- a. Executive covenants and agrees with the Company that during Executive's service with the Company and for a period of one (1) year following the termination of Executive's service for any reason, Executive will not, whether for Executive's own account or in conjunction with or on behalf of any other Person (as defined below), directly or indirectly solicit or entice away from the Company, its parent, subsidiaries or any of their respective affiliates any individual who is an employee, director, or officer of the Company, its parent, subsidiaries or any of their respective affiliates and with whom Executive has had business dealings during the course of Executive's service with the Company, its parent, subsidiaries or affiliates whether or not any such Person would commit a breach of contract by reason of Executive's leaving service. A "Person" means any individual, entity, association, or governmental body.
- b. Executive covenants and agrees with the Company that during Executive's service with the Company, its parent, subsidiaries and their respective affiliates and thereafter, Executive shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Company and its parent, affiliates or subsidiaries, if any; (ii) any product or service provided by the Company and its parent, affiliates or subsidiaries, if any; or (iii) the Company's and its parents, affiliates' or subsidiaries' prospects for the future. Nothing in this Section shall prohibit Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut

any untrue public statements made by another party, (x) making any legally required disclosures, and /or discussing any of the above with the Company's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and /or any of the Company or any of its affiliates, on the other hand.

6. **Confidentiality, Non-Competition and Invention Assignment Agreement.** Executive covenants and agrees that as a condition of Executive's continued service with the Company, Executive will execute the Company's Confidentiality, Non-Competition and Invention Assignment Agreement (the "CNIAA") in the form attached hereto as **Exhibit B**. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
7. **Restrictive Covenants.** Executive declares that the restrictions set forth or referenced above are reasonable and necessary for the adequate protection of the business and goodwill of the Company and its affiliates. Each of the restrictions set forth or referenced above shall be construed as a separate and independent restriction and if one or more of the restrictions (or any part of them) is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected.
If any of the restrictions set forth or referenced in this Agreement shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained or referenced in this Agreement, Executive acknowledges that the Company's remedy at law for damages will be inadequate and that the Company may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Company's exercise of any of these rights, shall not limit any other rights or remedies the Company may have in law or in equity, including, without limitation, the right to arbitration contained in Section 16 hereof and the right to compensatory and monetary damages. Executive and the Company here by agree to waive any right to a jury trial with respect to any action commenced to enforce the terms of this Agreement.
If Executive violates any of the restrictions set out above, or in the CNIAA, then the effective period for such restriction shall be automatically extended by one day for each day during which the violation, or the harm from such violation, continues uncured.
8. **Cooperation with Respect to Litigation.** During Executive's service with the Company and at all times thereafter, Executive agrees to give prompt written notice to the Company of any formally asserted written claim relating to the Company, its parent, subsidiaries or their respective affiliates and to cooperate, in good faith, with the Company, its parent, subsidiaries and their respective affiliates in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Company to have direct material knowledge in connection with or as a result of Executive's service to the Company, its parent, subsidiaries or their respective affiliates hereunder, provided that Executive is not waiving any legal rights Executive may have. Such cooperation will include all assistance that the Company, its counsel

- or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness.
9. **Data Protection.** The Company will handle personal data of Executive in accordance with the Company's privacy policy (as may be amended and/or restated from time to time).
 10. **Compliance.** Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
 11. **Tax Returns.** Executive shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
 12. **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
 13. **Indemnification.** The Company shall indemnify Executive to the full extent provided in the Company's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Company or as may be maintained by the Company from time to time.
 14. **Entire Agreement.** This Agreement, the CNIAA, the Letter of Assignment and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
 15. **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by the laws of the State of Delaware, without reference to the principles of conflict of laws. Notwithstanding the foregoing, with respect to any period of time in which Executive is assigned to, and provides services for, the Korean office of Coupang Corp. or any other affiliate in the Republic of Korea ("Assignment") (including pursuant to the Letter of Assignment), any controversy or claim arising out of or relating to such Assignment shall be governed solely by the laws of the Republic of Korea (with each party consenting to the exclusive jurisdiction and venue of the Seoul Central District Court, in any action, suit, or proceeding arising out of or relating to such Assignment that are not subject to arbitration).
 16. **Dispute Resolution.** Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under **Sections 5, 6 or 7**, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in **Section 7**) that is not resolved by Executive and the Company (or its affiliates, where applicable) shall be submitted to binding arbitration by the American Arbitration Association in Wilmington, Delaware in accordance with Delaware law and the Employment Arbitration Rules (the "**Rules**") of the American Arbitration Association (the "**AAA**"), and a neutral arbitrator will selected in a manner consistent with such Rules. Such arbitration shall be confidential and private and conducted in accordance with the Rules. Any

such arbitration proceeding shall take place in Wilmington, Delaware before a single arbitrator (rather than a panel of arbitrators). Each party shall bear its respective costs (including attorney's fees), and there shall be no award of attorney's fees. Judgment upon the final award(s) rendered by such arbitrator, after giving effect to the AAA internal appeals process, may be entered in any court having jurisdiction thereof. The determination of the arbitrator shall be final and binding on the Company (or its affiliates, where applicable) and Executive.

17. **Employee Protection and Defend Trade Secrets Act of 2016.**

Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "SEC") or any other governmental agency or commission ("Government Agency") regarding possible legal violations, without disclosure to the Company. Neither the Company nor any of its affiliates may retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and Executive acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company or any of its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

18. **Miscellaneous.** If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.

19. **Section 409A.** The payments and benefits under this Agreement are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this Agreement will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefit upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A. Executive's right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment

payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation" subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payment will be made in the second of the two calendar years to the extent such amounts are "deferred compensation" under Section 409A and necessary to avoid taxation under Section 409A. Any taxable reimbursements due under the terms of this Agreement or any other agreement with the Company shall be paid no later than December 31 of the year after the year in which the expense is incurred, and all taxable reimbursements and in-kind benefits shall be provided in accordance with Section 1.409A-3(i)(1)(iv) of the regulations under Section 409A. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement or any payments or benefits hereunder are determined not to be compliant with Section 409A.

20. **Section 280G.** Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount. The "Reduced Amount" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.
21. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.
22. **Section Headings.** Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Date: , 2021

EXECUTIVE

Gaurav Anand

COUPANG, INC.

[Name]
[Title]

Signature: _____

Signature: _____

[SIGNATURE PAGE TO EXECUTIVE APPOINTMENT AGREEMENT]

Exhibit A

Amended and Restated Letter of Assignment

_____, 2021

Dear Gaurav Anand:

This amended and restated letter of assignment (this “**Letter of Assignment**”) confirms the terms and conditions of your continued international assignment (the “**Assignment**”) from Coupang, Inc. (as successor to Coupang, LLC) (the “**Company**”) to the Korean office of Coupang Corp. (“**Affiliate**”). This Letter of Assignment shall be effective upon the closing of the Company’s first SEC-registered, underwritten offering of common stock (the “**Effective Date**”).

Except as otherwise expressly provided herein, this Letter of Assignment supersedes and replaces the Letter of Assignment by and among you, Coupang, LLC (as predecessor to the Company) and Affiliate, dated November 23, 2016, as amended by that certain letter agreement dated October 1, 2018 (the “**Prior Letter of Assignment**”), which governed the terms of your international assignment during the period from your original assignment date of December 19, 2016 (the “**Original Assignment Date**”) through the Effective Date.

PLACE AND ANTICIPATED DURATION OF ASSIGNMENT

The Assignment under this Letter of Assignment will commence on the Effective Date and is expected to continue for a fixed period of two (2) years (the “**Initial Continued Assignment Period**”), unless terminated earlier by you or the Company. While the Company may cancel this Assignment in its sole discretion at any time without prior notice, this Assignment will automatically be renewed for successive one-year periods (such term, including the Initial Continued Assignment Period, as it may be extended, the “**Assignment Period**”) unless written notice of either party’s desire to terminate the Assignment has been given to the other party at least sixty (60) days prior to the expiration of the Initial Continued Assignment Period (or any renewal thereof contemplated by this sentence).

You will initially provide services to Affiliate in its main office located in Seoul, Korea. However, Affiliate may ask that you provide services to it from other locations from time to time according to its business needs, and it may require you to temporarily provide services at any location and to travel to domestic and foreign locations in connection with Affiliate’s business.

You acknowledge and agree that you are not an employee of Affiliate under the Labor Standards Act and other applicable laws and regulations of Korea and, as such, shall not be entitled to any benefits given to employees under such laws and regulations (except with respect to those benefits which you had previously been regularly receiving from the Company prior to the Original Assignment Date), unless such is specifically provided for under the terms and conditions of this Letter of Assignment.

DUTIES; COMPLIANCE WITH APPLICABLE LAWS AND POLICIES

During the Assignment, you will be in the position of Chief Financial Officer at Affiliate, and you will report to the Chief Executive Officer of the Company. During the Assignment, you will have such authority, responsibility and duties as are set forth in the Executive Appointment Agreement (as defined below) and as may be communicated to you by Affiliate. During your Assignment, you agree to comply with all applicable laws and policies of the Company and Affiliate, including, but not limited to, your ongoing obligations pursuant to your Agreement and Confidentiality, Non-Competition and Invention

Assignment Agreement with the Company, as well as Affiliate's workforce regulations, where applicable, as they pertain to the Assignment and your service generally.

You will receive paid annual leave, public holidays, and one paid day off per week (currently Sunday; Saturday is an unpaid day off) in accordance with the minimum requirements of Korean law and any applicable policies of Affiliate. Holidays and other days off may be substituted with other days off if deemed necessary by Affiliate.

WORK AUTHORIZATION

The Assignment is expressly conditioned upon your obtaining the necessary work authorization and satisfying all legal requirements for entry, residence, and work in Korea, including the health requirements established by the Company and by the health organizations of the government of Korea as consistent with applicable law. Affiliate will pay the costs of processing any required visas and any other similar expenses associated with these processes for you to move and work in Korea as may be required.

COMPENSATION ISSUES

Your compensation terms will remain as reflected in your Amended and Restated Executive Appointment Agreement with the Company dated _____, 2021 (the "Executive Appointment Agreement"). While on Assignment you will be paid directly by Affiliate on a monthly basis.

ASSIGNMENT-RELATED ALLOWANCES AND REIMBURSEMENTS

HOUSING

Affiliate will provide housing support of up to KRW 90,000,000 per annum.

HOME LEAVE

While on Assignment, you are eligible for Home Leave. You will be eligible for one round-trip economy class ticket for you, your spouse, each of your dependent children, and your parents who relocate to Korea between your (or in the case of your parents, your parents') home country and Korea for each twelve-month period following the Original Assignment Date.

SCHOOL COSTS

Affiliate shall pay tuition and related costs incurred in Korea of up to 42,000,000 KRW per annum for each of your children enrolled in school in Korea. In the event that this Letter of Assignment is terminated, you agree to repay Affiliate the pro rata share of such school costs for any applicable remaining period following your last date of service.

OTHER REQUIRED PAYMENTS

In some countries, applicable law requires employers to provide separation, severance, or termination payments. Some countries also require employers to provide remuneration, compensation, or benefits payments in addition to the compensation and benefits provided by the Company.

Any remuneration, compensation, severance, separation, or termination payments other than those provided by the express terms of this Letter of Assignment and your Executive Appointment Agreement, that are required to be paid to you under Korean law, shall be offset against and shall reduce any remuneration, compensation, separation, severance, or termination of service payments you may be eligible to receive under this Letter of Assignment, your Executive Appointment Agreement, and the Company's policies and procedures, if any. Moreover, any remuneration, compensation, severance,

separation, or termination payments under this Letter of Assignment, your Executive Appointment Agreement, and the Company's policies, if any, shall be considered payments towards and in satisfaction of any remuneration, compensation, severance, and separation or termination payments required to be paid to you under the laws of Korea.

TAX OBLIGATIONS

You should be aware that the Assignment may have the effect of changing your personal tax obligations. As a result of the Assignment, you may be subject to taxes in the U.S. and Korea.

The Company regards timely compliance with both home and host country income tax requirements as a personal obligation of an expatriate. As an expatriate, you are expected to handle your tax matters in such a manner so as not to jeopardize your personal status or that of the Company with home or host country tax authorities. You shall be considered personally liable for fines, penalties, and/or interest charges resulting from your failure to comply with applicable tax regulations, your committing of fraud relative to your tax obligations, and your failure to adhere to tax filing deadlines and /or related data requests from the Company, or a home or host country tax authority. In addition, such failure to comply with these processes can result in disciplinary action, up to and including termination.

You shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company or Affiliate may make such deductions, withholdings and other payments from all sums payable to you under this Letter of Assignment that are required by law.

LOCALIZATION

In the event that at a later date it is mutually agreed between the Company and you that you are to be localized to Korea, you would be transferred to Affiliate. The terms and conditions of your localization will be provided to you at that time.

ABSENCE OF CONFLICT

You represent and warrant that your provision of services to the Company or Affiliate as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship.

GOVERNING LAWS

Notwithstanding anything to the contrary in your Executive Appointment Agreement, this Letter of Assignment and the Assignment itself shall only be governed by and construed under the laws of the Republic of Korea. Each party consents to the jurisdiction and venue of the Seoul Central District Court, in any action, suit, or proceeding arising out of or relating to this Agreement that is not subject to arbitration.

ARBITRATION

To the fullest extent permitted by law, the dispute resolution provisions set forth in Section 16 of your Executive Appointment Agreement are hereby incorporated by reference into this Letter of Assignment, and shall apply to any and all disputes between you and Affiliate.

EXECUTION OF LETTER

By signing this letter in the space provided below, you acknowledge that you have read and understand this Letter of Assignment, and you further acknowledge your acceptance of the terms set forth herein. If these terms are acceptable to you, please sign in the space provided below.

ENTIRE AGREEMENT

This Letter of Assignment represents the entire agreement between you and the Company regarding your Assignment, and except as otherwise expressly provided herein, supersedes and replaces the Original Letter of Assignment. There are no other written or oral statements that cover this issue. The terms and conditions enumerated in this Letter of Assignment may be modified only by a written document executed by you and the Company and Affiliate.

COUNTERPARTS

This Letter of Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

SECTION HEADINGS

Section headings used in this Letter of Assignment are included for convenience of reference only and will not affect the meaning of any provision of this Letter of Assignment.

Very truly yours,

Coupaing, Inc.

[Name]

[Title]

I have read, understand, and agree to the terms and conditions outlined above:

GAURAV ANAND	Date: _____, 2021 Signature: _____
COUPANG, CORP. By: [Name] Title: [Title]	Date: _____, 2021 Signature: _____
COUPANG, CORP. By: [Name] Title: [Title]	Date: _____, 2021 Signature: _____

[SIGNATURE PAGE TO LETTER OF ASSIGNMENT]

Exhibit B

Confidentiality, Non-Competition and Invention Assignment Agreement

**AMENDED AND RESTATED
EXECUTIVE APPOINTMENT AGREEMENT**

This Amended and Restated Executive Appointment Agreement (the “**Agreement**”) is made and entered into as of , 2021, by and between Coupang, Corp. (the “**Company**”) and Hanseung Kang (“**Executive**”). This Agreement shall be effective upon the closing of the first SEC-registered underwritten offering of common stock of Coupang, Inc., a Delaware corporation (as successor to Coupang, LLC) (such entity, the “**Parent**” and such date, the “**Effective Date**”).

WITNESSETH:

WHEREAS, the Company and Executive previously entered into an Executive Retainer Agreement, dated September 1, 2020 (the “**Prior Agreement**”).

WHEREAS, Coupang, LLC (the predecessor to the Parent) and Executive are also party to an REU Award Agreement, dated November 17, 2020 (the “**2020 REU Award Agreement**”), and together with any award agreements governing any future grants of equity incentive awards by the Company to Executive (the “**Equity Award Agreements**”).

WHEREAS, the Company and Executive now mutually desire to amend and restate the Prior Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants set forth herein, the parties hereto mutually agree as follows:

1. **Duties and Scope of Appointment.**

- a. **Appointment and Duties.** The Company hereby agrees to continue to appoint Executive as Representative Director, Business Management of the Company as of the Effective Date, and Executive hereby accepts such appointment. In addition, Executive agrees to continue to serve as Representative Director, Business Management of the Parent for no additional consideration. Executive will report to the Chief Executive Officer of the Parent (the “**CEO**”). Executive will perform such duties and responsibilities as are designated by the Company and the Parent and at the direction of the CEO.
 - b. **Performance.** Executive shall perform in good faith and with a high duty of care Executive’s duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by the Company’s and the Parent’s (and their respective subsidiaries’ and affiliates’, as applicable) rules and regulations, and instructions issued by the Company or the Parent (or any of their respective subsidiaries or affiliates, as applicable), as they may be amended from time to time.
 - c. **Full-Time Commitment.** During Executive’s appointment with the Company, Executive shall devote substantially all of Executive’s business time, energy and skill to the affairs of the Parent and the Company, and Executive shall not assume a position in any other business, profession or occupation without the express prior written consent of the CEO; **provided**, that Executive may upon prior written disclosure to the CEO (i) serve as a member of not more than one for-profit board of directors so long as Executive receives
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prior written consent of the CEO, (ii) serve in any capacity with charitable or not-for-profit enterprises so long as there is no material conflict or interference with Executive's duties to the Company or the Parent, and (iii) make passive investments where Executive is not obligated or required to, and shall not in fact, devote any managerial efforts. The Company shall have the right to limit Executive's participation in any of the foregoing activities and endeavors if the CEO believes, in the CEO's sole and exclusive discretion, that the time spent on such activities and endeavors infringes upon, or is incompatible with, Executive's ability to perform Executive's duties under this Agreement.

- d. **No Conflicting Obligations.** Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive's obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company or the Parent. In connection with Executive's appointment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other person or entity has any right, title or interest, and Executive's appointment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company or the Parent without written authorization from that employer.

- e. **Location of Appointment.** Executive shall perform Executive's duties and responsibilities at the offices of the Company located in Seoul, Korea, except for any reasonable business travel as may be required from time to time.

2. **Compensation.** In consideration of the services to be performed hereunder, during the Service Period (as defined below), the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.

- a. **Base Salary.** The Company shall pay Executive an annual base salary of 1 billion KRW per year, subject to periodic review by the board of directors of the Parent (or applicable committee thereof) for potential increases (but not decreases), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

- b. **Long-Term Service Bonus.** The Company shall pay a long-term service bonus of 500 million KRW per year to encourage long-term service by Executive. One quarter of the long-term service bonus (125 million KRW) shall be paid each quarter on the last compensation payment date of the quarter, beginning with November 1, 2020 (i.e., the original starting date of Executive's relationship with the Company), paying the balance remaining after withholding various taxes and public fees pursuant to the related statutes. The Company shall pay the long-term service bonus on the condition that Executive is "employed" on each payment date, and shall not pay the long-term service bonus if the
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employment relationship ends for any reason, including resignation by or dismissal of Executive before the respective payment date.

- c. **Incentive Compensation**. Executive may be eligible for short-term or long-term incentive awards under such policies and programs as may be maintained by the Company or the Parent from time to time, as determined in by the Company or the Parent in its discretion.
- d. **Business Expenses**. Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's or the Parent's (or any of their respective subsidiaries') applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.
- e. **Work vehicle and driver**. The Company shall ask the board of directors of the Parent to furnish Executive with a work vehicle and driver as determined by the board.
- f. **Additional benefits**. The Company shall provide Executive with one (1) mobile phone (including communications fees up to 100,000 KRW/month), and a golf club membership and health club membership for one (1) person.

3. **Term and Termination**.

- a. Executive's appointment under this Agreement shall begin on the Effective Date, and shall end on November 1, 2024 (i.e., the day that is four (4) years from the original starting date of Executive's relationship with the Company, which was November 1, 2020) (the "**Service Period**"), unless terminated earlier pursuant to Section 3(b).
 - b. (i) Either party may terminate Executive's appointment under this Agreement and the Service Period at any time by giving the other party sixty (60) days' prior written notice (or, in the case of the Company, by paying Base Salary in lieu of such notice); and (ii) the Company may terminate Executive's appointment under this Agreement and the Service Period for "Cause" (as defined below) at any time without provision of notice or payment of any compensation of any kind not accrued as of the date of termination. In the event the Company elects to terminate Executive's appointment under this Agreement and the Service Period without Cause, payment of Executive's Base Salary during the aforementioned sixty (60) day notice period shall be subject to Executive's timely execution of an effective release and waiver of claims in favor of the Company and the Parent and their respective subsidiaries and affiliates (and each of their respective officers and directors) on a form provided by the Company (a "**Release**") and such Release becoming irrevocable no later than sixty (60) days following the date of termination (the "**Release Execution Period**").

"Cause" shall mean any of the following reasons as determined within the sole discretion of the board of directors of the Parent: (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of

the Company or the Parent or any of their respective subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company or the Parent or any of their respective subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company or the Parent or any of their respective subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed 20 days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of, the Company or the Parent or any of their respective subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of loyalty to the Company or the Parent or any of their respective subsidiaries or affiliates; (f) any illegal act by Executive which adversely affects the business of the Company or the Parent or any of their respective subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto); or (g) any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.

- c. In the event that Executive's appointment under this Agreement and the Service Period terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with [Section 2\(d\)](#), and (iii) any accrued and vested benefits under the Company's employee benefit plans, in accordance with the terms and conditions of such plans (other than any rights under the Company's Executive Severance Policy unless such Policy provides more favorable benefits than those provided in this Agreement). Executive will be eligible to participate in the Company's Executive Severance Policy as may be in effect and/or amended and/or restated from time to time in accordance with its terms (provided, that, to the extent that any severance payments or benefits under this Agreement are more favorable than the severance payments or benefits under the Policy, Executive shall receive the severance payments or benefits under this Agreement rather than the severance payments or benefits provided for under the Policy).
- d. If the Company terminates Executive's appointment under this Agreement and the Service Period without Cause (other than by reason of death or disability), subject to Executive's timely execution of a Release and such Release becoming effective and irrevocable no later than the last day of the Release Execution Period (such date that the Release becomes effective and irrevocable, the "**Release Effective Date**"), and Executive's continued compliance with [Sections 5 and 6](#), Executive shall be entitled to continued payment of Executive's Base Salary for a period of twelve (12) months following Executive's date of termination, payable in equal installments in accordance with the Company's normal payroll practices, which shall commence within fourteen (14) days of the Release Effective Date.
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- e. If the Company terminates Executive's appointment under this Agreement and the Service Period without Cause (other than by reason of death or disability), any of the 600,524 REUs granted under the 2020 REU Award Agreement that are outstanding and have not satisfied the time and service based vesting requirement at the time of such termination shall be treated as provided in clause (d) of the Notice of Restricted Equity Unit Award governing such REUs.
 - f. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to resign from all positions that Executive holds with the Company and the Parent and any of their respective subsidiaries or affiliates.
 - g. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to assist and cooperate with the Company and the Parent in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.
4. Successors. The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business or assets that becomes bound by this Agreement.
5. Non-Solicitation of Staff; Non-Disparagement.
- a. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and for a period of one (1) year following the termination of Executive's service for any reason, Executive will not, whether for Executive's own account or in conjunction with or on behalf of any other Person (as defined below), directly or indirectly solicit or entice away from the Company or the Parent or any of their respective subsidiaries or affiliates any individual who is an employee, director, or officer of the Company or the Parent or any of their respective subsidiaries or affiliates and with whom Executive has had business dealings during the course of Executive's service with the Company or the Parent or any of their respective subsidiaries or affiliates whether or not any such Person would commit a breach of contract by reason of Executive's leaving service. A "Person" means any individual, entity, association, or governmental body.
 - b. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and thereafter, Executive shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Company and the Parent and any of their respective affiliates or subsidiaries, if any; (ii) any product or service provided by the Company and the Parent and any of their respective affiliates or subsidiaries, if any; or (iii) the Company's and the Parent's or any of their respective affiliates' or subsidiaries' prospects for the future. Nothing in this
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Section shall prohibit Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and/or discussing any of the above with the Company's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and/or any of the Company, the Parent or any of their respective subsidiaries or affiliates, on the other hand.

6. **Confidentiality, Non-Competition and Invention Assignment Agreement.** Executive covenants and agrees that Executive continues to be bound by the terms and conditions of the Confidentiality, Non-Competition and Invention Assignment Agreement (the "CNIAA") that the Executive entered into on October 28, 2020. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
 7. **Restrictive Covenants.** Executive declares that the restrictions set forth or referenced above are reasonable and necessary for the adequate protection of the business and goodwill of the Company and its affiliates. Each of the restrictions set forth or referenced above shall be construed as a separate and independent restriction and if one or more of the restrictions (or any part of them) is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected.
If any of the restrictions set forth or referenced in this Agreement shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained or referenced in this Agreement, Executive acknowledges that the Company's remedy at law for damages will be inadequate and that the Company may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Company's exercise of any of these rights, shall not limit any other rights or remedies the Company may have in law or in equity and the right to compensatory and monetary damages. Executive and the Company here by agree to waive any right to a jury trial with respect to any action commenced to enforce the terms of this Agreement.
If Executive violates any of the restrictions set out above, or in the CNIAA, then the effective period for such restriction shall be automatically extended by one day for each day during which the violation, or the harm from such violation, continues uncorrected.
 8. **Cooperation with Respect to Litigation.** During Executive's service with the Company and at all times thereafter, Executive agrees to give prompt written notice to the Company of any formally asserted written claim relating to the Company or the Parent or any of their respective subsidiaries or affiliates and to cooperate, in good faith, with the Company and the Parent and any of their
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respective subsidiaries and affiliates in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Company to have direct material knowledge in connection with or as a result of Executive's service to the Company or the Parent or any of their respective subsidiaries or affiliates hereunder, provided that Executive is not waiving any legal rights Executive may have. Such cooperation will include all assistance that the Company, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness.

9. **Data Protection.** The Company will handle personal data of Executive in accordance with the Company's privacy policy (as may be amended and/or restated from time to time).
 10. **Compliance.** Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
 11. **Tax Returns.** Executive shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
 12. **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
 13. **Indemnification.** The Company shall indemnify Executive to the full extent provided in the Parent's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company and the Parent. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Parent or as may be maintained by the Parent from time to time.
 14. **Entire Agreement.** This Agreement, the CNIAA and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company and the Parent, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
 15. **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by the laws of the Republic of Korea, without reference to the principles of conflict of laws. Seoul Central District Court shall be the jurisdictional court of disputes or claims arising out of or in connection with this Agreement.
 16. **Employee Protection.** Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise
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protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the “SEC”) or any other governmental agency or commission (“**Government Agency**”) regarding possible legal violations, without disclosure to the Company. Neither the Company nor any of its affiliates may retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

17. **Miscellaneous.** If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.
18. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.
19. **Section Headings.** Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Date: , 2021

EXECUTIVE

Hanseung Kang

COUPANG, CORP.

[Name]
[Title]

Signature:

Signature:

[SIGNATURE PAGE TO EXECUTIVE APPOINTMENT AGREEMENT]

EXECUTIVE APPOINTMENT AGREEMENT

This Executive Appointment Agreement (the "Agreement" below) is executed between Coupang Corp. (the "Company" below) and Park Dae-Joon (the "Executive" below) on January 1, 2021 (the "Agreement Execution Date" below).

PREAMBLE

WHEREAS, the Company intends to receive the Executive's service from the first day of the appointment relationship and the Executive intends to provide said service to the Company in accordance with the terms and conditions set forth below.

NOW, THEREFORE, the parties hereby agree to the following in consideration of the mutual agreement and commitment set forth in the Agreement:

1. **Appointment.** The Company shall appoint the Executive as the Company's registered Director effective December 19, 2018 (the "First Day of the Appointment Relationship" below) and the Executive shall accept the appointment. Description of the Executive's duties assigned shall be as defined by the Company and any applicable laws. In connection therewith, the Executive has provided service as an executive since the First Day of the Appointment Relationship, therefore, the Agreement shall be in force retrospectively from the First Day of the Appointment Relationship and the appointment relationship shall be deemed to have been in effect under the Agreement.
2. **Extinction of the Employment Relationship and Release.** The Executive hereby confirms that, the Executive was the Company's employee under the existing Employment Agreement executed with the Company (the "Existing Employment Agreement" below) immediately prior to the First Day of the Appointment Relationship and has received all monies payable under the Existing Employment Agreement, the terms and conditions of all contracts executed with the Company, its parent company, its subsidiary or an affiliate company thereof, or under the regulations and policies of the Company, its parent company, its subsidiary or an affiliate company thereof (including outstanding wages and bonuses) (excluding, however, the severance payment in the amount of 90,292,280 won payable under the Existing Employment Agreement and scheduled to be paid on January 2012's wage payment day after execution of the Agreement, and the items defined in Article 4.c and 4.d below). With regard to the extinguishment of the existing employment relationship with the Company and appointment as an Executive under the Agreement, the Executive explicitly releases the Company, its parent company, its subsidiary and affiliate companies thereof from all claims based upon, or related to, the existing employment relationship with the Company or relevant subsidiary/affiliate company and the extinguishment thereof. Further, the Executive hereby commits no contest against said parties, including any legal or administrative claim, petition, etc. based on said release of claim, etc.
3. **Performance of the Agreement.** The Executive shall perform the services and responsibilities set forth in the Agreement at the highest level of fiduciary duty. The Executive shall comply with the Company's regulations, rules, guidelines, etc., which may be updated from time to time, and act in conformity therewith and be thereby bound.
4. **Compensation.** In exchange for the Executive's services under the Agreement, the Company shall provide the Executive with the following compensations and benefits in accordance with the terms and conditions of the Agreement:
 - a. **Annual Base Salary.** The Company shall pay the annual base salary in the amount of 163,370,000 won, (the "Annual Base Salary" below) payable in monthly installments in accordance with the

Company's current compensation payment method, and tax withholding required under law shall apply to said payments.

- b. **Bonus:** When the Executive is eligible for an annual bonus and a continuous service bonus, the Company may pay bonus in accordance with the then-effective executive bonus policy or any other comparable company rules, etc.
- c. **Equity Awards:** Equity incentive awards received in connection with the Existing Employment Agreement shall be governed by the existing terms and conditions agreed by the Company, whereas any outstanding equity awards shall remain unaffected by this Agreement and the Executive appointment (promotion) under this Agreement. To add, for the purpose of the outstanding equity awards, the employment (continuous service) shall not be considered to have been discontinued as a result of the extinguishment of the employment relationship under the Existing Employment Agreement and the Executive appointment (promotion) under the Agreement.
- d. **Other Executive Benefits:** The Company may provide the Executive with additional benefits in accordance with the Executive Benefit Policy or any other comparable company rules, etc. effective as of such provision. In the event of any unused paid vacation days granted under the Existing Employment Agreement prior to the First Day of the Appointment Relationship, the unused days may be used by December 31, 2021. Any unused paid vacation days granted under the Existing Employment Agreement prior to the First Day of the Appointment Relationship that remain unused on December 31, 2021 shall be void without compensation.
- e. **Severance Payment:** The Company may provide the Executive with a severance payment in accordance with the Executive Severance Payment Policy or any other comparable company rules, etc. effective as of the time of such provision. Severance payment includes all indemnifications the Executive may claim against the Company, its parent company, its subsidiary and affiliate companies thereof with regard to the extinguishment of service and/or a contract involving the Company, its parent company, its subsidiary and affiliate companies thereof and/or under applicable bylaw (including Article 385 of the Commercial Codes).

5. Duration and Cancellation.

- a. The Executive's service under the Agreement started on the First Day of the Appointment Relationship and shall end on the day that marks two years from the Agreement Execution Date (the "**Initial Appointment Period**" below) unless cancelled early in accordance with Article 5.b. Unless a party hereto notifies the counterpart of the intent to cancel the Agreement (or a renewal as scheduled in this Paragraph) in writing at least sixty days prior to the expiration of the Initial Appointment Period, the period of the Executive's appointment under the Agreement shall be extended automatically by one year. (The Initial Appointment Period and the automatic-extended period shall be referred to as the "**Appointment Period**" below.)
 - b. (i) A party hereto may terminate the Agreement and end the Appointment Period at any time by forwarding an advance sixty-days' notice in writing to the counterpart (or, for the Company, by paying the base salary for said period in lieu of an advance notice); and, (ii) the Company may cancel the Agreement without paying any compensation if a "Reason" (defined below) has occurred, unless the compensation has been incurred as of the notification or cancellation date. In the event the Agreement is cancelled, the Executive agrees to provide the Company with his/her support and cooperation in completing all cancellation procedures and to release any claim for compensation, commission, bonus,
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payment or award unless explicitly provided in the Agreement. In addition, in the event the Company decides to cancel the Agreement without a "Reason", the Executive agrees that he/she is obligated to effectively and promptly execute a contract stipulating abandonment and release of any claim pertinent to a dispute for the sake of the Company, its parent company, and its subsidiary and affiliate companies (including each entity's Executives and Directors) conditional to a payment corresponding to the base salary for the 60-day notice period mentioned above.

"Reason" shall mean the conditions listed below, and the presence/absence of the condition shall be determined at the sole discretion of the Company and/or Coupang, LLC: (a) criminal conduct; (b) intentional conduct harming the Company, its parent company, its subsidiary or affiliate companies; (c) unlawful conduct, fraud or false representation; (d) violation of the policies of the Company, its parent company, its subsidiary or affiliate companies or a contract relevant thereto, or, violation of relevant bylaw or regulation; (e) the Executive's action or non-action that harmed the business operation of the Company, its parent company, its subsidiary or affiliate companies; or (f) any other condition admitted under relevant laws and regulations or the policies of the Company, its parent company, its subsidiary or affiliate companies.

- c. The Agreement shall not be cancelled as a result of corporate merger or amalgamation (regardless of the Company's going-concern status) or transfer of the entirety or the essential entirety of the Company's assets. In the event of such corporate merger, amalgamation or asset transfer, the Agreement shall bind the surviving corporation or the receiver company and remain in full force and effect.

6. **Prohibition of Employee Solicitation; Prohibition of Vilification.**

- a. While being employed by the Company and for the period of one year from the end of employment (regardless of the basis of the end), the Executive hereby commits and agrees with the Company not to directly or indirectly solicit an employee, a Director or an executive of the Company, its parent company, its subsidiary or an affiliate company thereof, or an individual that had been in a business relationship while the Executive was employed by the Company, its parent company, its subsidiary or affiliate companies, for the Executive's own interest or together with or on behalf of another Person (defined below). The Executive's obligations under this Article shall not be affected by whether the resignation of the Person constitutes a violation of a contract. "Person(s)" means all individuals, corporations, organizations or government agencies.
 - b. The Executive hereby commits and agrees with the Company that during and after his/her employment with the Company, its parent company, its subsidiary or affiliate companies thereof, the Executive will not disclose any comment or information that may be in any way negative, disadvantageous or vilifying to (i) the Company, its parent company, or its subsidiary or affiliate companies (if applicable); (ii) any product or service offered by the Company, its parent company, or its subsidiary or affiliate companies(if applicable); or, (iii) the future outlook of the Company, its parent company, or its subsidiary or affiliate companies (if applicable). This Article shall not prevent the Executive from: (aa) testifying truthfully in a legal or administrative proceeding or making a truthful plea in connection with a request for information or testimony for which the Executive is legally obligated to respond; (bb) making a factual representation in order to rebut another party's public representation of false information; (cc) disclosing information for which a disclosure is legally demanded or discussing such matter with the Company's legal counsel or the Executive's legal counsel in confidentiality; or, (dd) testifying as a party in an arbitration or litigation proceeding against the Company or an affiliate company thereof.
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7. **Agreement on Confidentiality, Noncompetition and Assignment of Inventions.** The Executive commits and agrees with the Company to execute the Agreement on Confidentiality, Noncompetition and Assignment of Inventions as a condition to his/her employment in the Company. This Article shall restrict the future employment, etc. of the Executive, and the contractual restrictions established under the Article shall be imposed in addition to the restrictions on the Executive set forth in the Agreement, thereby not limiting the scope of the restrictions admissible under the Agreement.

8. **Contract on Restrictions.** The Executive hereby acknowledges that the restrictions expressed or mentioned in the Agreement are reasonable and necessary to sufficiently protect the business and marketing rights of the Company and its affiliate companies. All restrictions expressed or mentioned above shall be interpreted as individual and separate restrictions, and one or more restrictions, or a part thereof, found invalid or unenforceable shall not affect the force of the remaining restrictions.

In the event a restriction expressed or mentioned in the Agreement is determined to be invalid, unlawful or unenforceable due to its level, period or scope or any other reason, the court making the judgment may reduce the corresponding level, period, scope or other provisions of the Agreement in order to make the restriction in question free from violation of applicable laws, and the restriction in question may be executed in the method scheduled in the Agreement in its reduced form. The Executive hereby acknowledges that in the event the Executive violates any provision included or mentioned in the Agreement, legal recourse on the resulting damages may be insufficient and the Company reserves the right to pursue specific performance, temporary injunction or provisional disposition in order to prevent the Executive's additional or continual violation and to maintain then-current status. Presence of such right to seek injunction or any other equitable relief as well as the Company's exercise of said right shall not restrict the Company's other rights or equitable relief, including the right to seek monetary indemnity.

In the event the Executive violates any restriction expressed in the Agreement or the Agreement on Confidentiality, Noncompetition and Assignment of Inventions, the effective period of the restriction in question shall be extended automatically while the violation in question or damages therefrom remain unremedied.

9. **Cooperation Concerning Litigation.** During and any time after the employment in the Company, the Executive shall notify the Company promptly upon receiving any official written claim concerning the Company, its parent company, its subsidiary or any affiliate company thereof, and provide good faith cooperation with the Company, its parent company, its subsidiary or any affiliate company thereof with regard to ongoing, potential or future claims, investigations or lawsuits related directly or indirectly to any lawsuit, case or activity for which the Executive directly knows significant information, or reasonably deemed by the Company as such, through the process of performing the Executive's service assigned under the Agreement, provided that the Executive does not forego any of his/her legal rights. Said cooperation shall include all support reasonably requested by the Company, its agent or representative, including document reviews, meetings with agents, provision of facts and references and appearing or testifying in a court as a witness.

10. **Protection of Information.** The Company shall process the Executive's personal information in accordance with the Company's Privacy Policy, including any revised version thereof.

11. **Compliance.** The Executive further agrees to comply with all laws, regulations or rules established by the Company or any regulatory agency or institution.

12. **No Conflict of Interest**. The Executive hereby represents and warrants that performance of the assigned service for the interest of the Company is not in conflict with, or restricted by any prior employment relationship, consulting contract or consulting relationship.
13. **Full Agreement**. This Agreement and the Agreement on Confidentiality, Noncompetition and Assignment of Inventions constitute the parties' full acknowledgement related to the Executive's performance of the service assigned for the interest of the Company and shall override any prior verbal or written agreements, understanding or similar arrangements. Amendment or revision of the Agreement or abandonment of any right under a clause herein shall be deemed effective only when established in writing and signed by the parties to the Agreement.
14. **Governing Law**. The Agreement shall be interpreted and governed by the laws of the Republic of Korea regardless of the conflict rule. Seoul Central District Court shall be the court of jurisdiction over any dispute or claim generated from the Agreement or in connection with the Agreement.
15. **Copies**. The Agreement may be executed in multiple sets, which shall constitute one same contract. Said multiple sets shall take force when each party signs all sets and delivers a set to the counterpart.
16. **Titles**. The titles of each clause in the Agreement are provided for the convenience in reference and shall not affect the meaning of the Agreement's clauses.
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Signature Page of the Executive Appointment Agreement

IN WITNESS THEREOF, the parties have entered into the Agreement on the signing date shown below:

Signing Date: January 7, 2021

The Company

Coupage Corp.

Representative Director Kang Han-Seung

[seal:] Seal of the Representative Director of Coupage Corp.

The Executive

Signature:

/s/ Park Dae-Joon

Name: Park Dae-Joon

Date of Birth: August 17, 1973

Agreement on Confidentiality, Noncompetition and Assignment of Inventions

In maintaining the Executive Appointment Agreement with Coupang Corp. or its affiliate companies¹ (hereinafter referred to as the “**Company**”) or as a condition to the Executive Appointment Agreement, I, Park Dae-Joon, hereby agree with the restrictions and obligations imposed by the Company with regard to use, development, etc. of information, technology, idea, invention and other data defined in this Agreement on Confidentiality, Noncompetition and Assignment of Inventions (hereinafter referred to as the “**Agreement**”).

1. Purpose of the Agreement

I understand that the Company is operating continued research, development, production and/or marketing programs related with the Company's ongoing or anticipated business operation and that it is important to preserve and protect the Company's “Exclusive Information” as defined in Article 2, “Invention, Idea and Copyrightable Work” and the rights pertinent to relevant “Intellectual Property Rights” as defined in Article 5. Accordingly, I hereby enter into the Agreement regardless of my foreseeable ability to create any invention or valuable copyrightable work for the Company in the future.

2. Exclusive Information

- (a) **Definition.** I understand that “Exclusive Information” in the Agreement represents all information and data related to the Company's business operation, the Company's use of or related to any party or business for which the Company bears confidentiality liability regardless of the tangibility/intangibility in its form, whether it was disclosed or made known to me or developed by me before or after the execution of the Agreement and regardless of whether the information came with any label or verification as to its “confidential” or “exclusive” nature. Exclusive Information includes the information and data of the types indicated below: (i) Research, development, technical or engineering information, know-how, data processing or computer software, program, tool, data, design, diagram, drawing, illustration, sketch or other visual representation, plan, project, manual, document, file, image, output, specification, business secret, invention, discovery, composition, idea, concept, structure, improvement, product, sample, tool, machinery, equipment, process, formula, algorithm, method, technique, work in process, system, technology, disclosure, application, copyrightable work and other data; (ii) Financial information and data, such as information and data related to expenses, vendors, suppliers, licensors, profits, markets, sales, distributors, joint venture partners, business counterparts, subscribers, members and bids, regardless of the actual or potential; (iii) Business and marketing information and data, such as information and data related to future developments and new product concepts; (iv) Human resource records and information concerning the compensations, benefits and other employment conditions of other employees and independent

¹ Affiliate Companies: Coupang Pay Corp., CPLB Corp., Ddnayo Corp., Coupang Fulfillment Service LLC, Coupang Logistics Service LLC, and Coupang Daejeon Fulfillment No. 1 LLC.

contractors of the Company; (v) Other information and data related to the Company's past and present, business operation, products, developments, technologies or activities planned or foreseeable; and, (vi) Other internal information concerning the Company's matters that can bring gain to a competitor or a third party when known to the competitor or the third party and affect the Company's operation directly/indirectly.

(b) **Exclusions**. Exclusive Information does not include information or data for which I can prove through written evidence: (i) to have been disclosed through a lawful measure without violating the Agreement; (ii) to have been in my possession or to have been my general knowledge through an appropriate manner prior to becoming the Company's employee; or (iii) to have been disclosed to me without imposition of confidentiality liability or exclusive restriction by a third party who owns the information or data without bearing any confidentiality liability or exclusive restriction. However, within the scope of the Company's confidentiality liability to a third party concerning relevant information, idea or data, said information, idea or data continues to be Exclusive Information until the extinguishment or expiration of the Company's confidentiality liability. When I am not certain about whether a specific information or data constitutes Exclusive Information, I will request the Company's written opinion on the matter.

(c) **Prior Knowledge**. With the exceptions of those disclosed in Annex A of the Agreement, I do not possess information or data related to the Company's business or used by the Company other than those learned from the Company during the appointment process.

3. Restriction on Exclusive Information

(a) **Restriction on Use and Disclosure**. During and after the Company's Appointment Period, I will always maintain strict confidentiality of Exclusive Information and agree not to use, duplicate, disclose or forward Exclusive Information directly or indirectly with the exception of the scope necessary to perform my duties as the Company's Executive or according to the terms permitted by the Company's duly authorized representative. I will do my best to prevent unauthorized use, duplication, disclosure or forwarding of Exclusive Information by another party.

(b) **Place**. I agree to keep only the Exclusive Information I need to know at my workplace and/or other places under my full control. I agree to return Exclusive Information to an appropriate person or place or to dispose them in an appropriate manner when there is no further need for me to know the Exclusive Information.

(c) **Third Party's Information**. I understand that the Company has received, and will receive in the future, Exclusive Information from third parties conditional to the Company's confidentiality liability. In addition to the restrictions defined in Article 3, I will not use, duplicate, disclose or forward said Exclusive Information unless permitted under the Company's contracts executed with said third parties.

(d) **Impairment to Business Operation.** I hereby acknowledge that my duties in the Company entail my support for development of the Company's business strategies, information concerning business counterparts and clients and other valuable Exclusive Information that will come into my knowledge, and use or disclosure of said Exclusive Information in violation of the Agreement will result in substantial difficulties in discovering and proving that the Company is not at fault. I also acknowledge that the Company's relationships with its employees, business counterparts, clients, vendors, etc. are valuable business assets. Accordingly, I agree to the following:

- (i) During my Appointment Period in the Company and for the period of one year from cancellation of my Executive Appointment Agreement with the Company, I shall not, for any reason, recommend, solicit, hire or induce the Company's executives, Directors, employees, independent contractors or consultants who had been hired by the Company or affiliates of the Company as of the time of the cancellation of my Executive Appointment Agreement, to resign the Company or to end their employment or relationship with the Company.
- (ii) For any reason, I shall not resort to measures such as an unfair competition, etc. to solicit the Company's business secrets, the Company's business counterparts, clients, vendors, business partners or suppliers, or in any other way impair the Company's business relationships or contracts with its business counterparts, clients, vendors, business partners or suppliers after the cancellation of my Executive Appointment Agreement with the Company.

I hereby acknowledge and agree that none of the provisions under Article 3 restricts or amends my duties stipulated in other clauses concerning the Company's Exclusive Information under the Agreement or applicable laws in any way.

4. Privacy; Personal Information Protection

- (a) **Privacy.** I hereby acknowledge that the Company may use all information and data generated, received or maintained by me or on my behalf on the Company's premises or on the Company's equipment (including but not limited to computer systems and electronic or voice mail systems) and hereby abandon all of my privacy rights I may have with regard to said information and data.
 - (b) **Protection of Personal Information.** During and after my Appointment Period, I will maintain strict confidentiality of personal information and will not disclose or use personal information of other individuals unless said disclosure or use is related to my service in the Company or explicitly approved in writing by the Company's duly authorized representative. I hereby acknowledge that there are laws that protect personal
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information in the United States of America, the Republic of Korea and other countries and that I cannot use personal information concerning other individuals for a purpose other than the originally intended purpose, or disclose it to a third party, or disclose it from a country to another country without the advance approval of the Company's authorized representative. No clause in the Agreement prohibits me from discussing the conditions of my appointment, such as salary, etc., with my colleagues or others; however, such discussions cannot be intended to facilitate unfair competition or other unlawful conduct.

(c) Definition of Personal Information. "Personal Information" means personal identification information concerning clients, employees, independent contractors or third-party individuals, including their names, addresses, telephone or facsimile numbers, social security numbers, background information, credit card or bank information, health information or other information entrusted by the Company.

(d) Use of Names, Etc. I hereby grant the Company the right to use and reuse my name, image, likeness (including caricatures), voice and biometric information in any currently-known or future media or technical format, as well as duplication or simulation thereof, and the right to grant the same right to another party during my Appointment Period and thereafter for a purpose related to the Company's business operation, such as marketing, advertisement, credit and presentation.

5. Inventions.

(a) Definitions.

(i) I understand that "Invention, Idea and Copyrightable Work" in the Agreement means ideas, concepts, inventions, discoveries, developments, modifications, improvements, know-hows, business secrets, data, designs, diagrams, plans, specifications, methods, processes, techniques, formulas, algorithms, tools, copyrightable works, secondary copyrightable works, software, contents, text productions or art productions, mask works, videos, graphics, recordings, structures, products, samples, systems, applications, creations and technologies in all development phases related to the Company's business operation and the Company's actual or clearly foreseeable research and development regardless of their patentability, enforceability or the ability to obtain copyright.

(ii) I understand that "Intellectual Property Right" in the Agreement means all of the rights listed below: (A) Patents, utility models, industrial property rights and similar intellectual property rights registered or applied in the Republic of Korea and all other countries worldwide (reissuance, division, continuation, partial continuation, renewal, extension, reexamination, etc.); (B) Rights pertinent to trademark, service mark, trade dress, logo, domain name, publicity right, business name and corporation name (regardless of their registration) in the Republic of Korea and all other countries worldwide (registration and registration

application, etc. of the aforesaid matters and all goodwill related thereto); (C) Rights, registrations and registration applications of copyright, copyrightable work, database and mask work in the Republic of Korea and all other countries worldwide (regardless of registration) (regardless of the specific media or the means of expression and including all current or future legal renewal, extension, recovery of right or restoration under applicable laws); (D) Rights on business secret, other confidential information and know-how in the Republic of Korea and all other countries worldwide ; (E) Other intellectual properties or exclusive rights in the Republic of Korea and all other countries worldwide (including access right and unique right (*sui generis* right)); (F) Rights to apply, submit, register, establish, maintain, extend or renew any right mentioned above; (G) Rights to exercise and protect any right mentioned above (including the right to file a lawsuit based on the past, present or future infringement, abuse or other violations of the right mentioned above); and, (H) Right to transfer or grant any license or right related to the rights mentioned above at the Company's sole discretion without bearing any accounting obligation.

- (b) Transfer. I hereby agree to transfer all of my rights, such as intellectual property right, etc., title and interest on the following matters to the Company without any burden or restriction and to automatically transfer said rights upon creation: (a) All "Invention, Idea and Copyrightable Work" I (independently or jointly with another party) produced, devised, discovered or developed, generated or suggested through the service I (independently or jointly with another party) performed for the Company or on its behalf based on, or by using, Exclusive Information or in connection with my service as the Company's executive (hereinafter referred to as "Employee's Invention") (i) regardless of whether it was produced, devised, discovered or developed during the Appointment Period, before and after the execution of the Agreement or during my normal working hours; or, (ii) regardless of during or after the Appointment Period and before or after the execution of the Agreement; and, (b) All interest, privilege, basis for claim and recourse related to "Employee's Invention" generated before and after the Agreement (exclusive right, etc. to apply and maintain all registrations, renewal and/or extension; to file a lawsuit against all past, present or future infringement or violation of a right pertinent to an invention; and, to reach a settlement in such a lawsuit and to maintain any gain from the lawsuit, etc.). I hereby agree that all of such "Employee's Invention" is the sole property of the Company or another business organization of the Company's designation and that all intellectual property rights belong to the Company or said business organization for their interest. I hereby agree and acknowledge that all copyrightable "Employee's Invention" is deemed "occupational copyrightable work" provided in the scope of my appointment. No clause in the Agreement binds the Company to assume an invention, apply for patent, utility model or design right on an invention, or to commercialize or market an invention. The Company shall provide an appropriate compensation for transfer of an employee's invention as required under applicable laws. The Company's assumption of an employee's invention is not conditional to such compensation.
- (c) License. Notwithstanding the above, in the event I possess any right, title or interest (including intellectual property right) related to Employee's Invention under applicable laws, I will grant the Company the global,
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exclusive, definitive, continual, transferable and re-licensable (to multiple sublicensees) license on the Employee's Invention to produce, commission production, use, import, sell, solicit, implement any relevant method or process, duplicate, distribute, provide secondary copyrightable work, exhibit, perform or utilize in any other manner without any restriction or additional compensation and to grant the same in the future. I also agree to make no contest against the Company or its suppliers or business counterparts in connection with the Employee's Invention. The Company shall provide an appropriate compensation for licensing of Employee's Invention as required under applicable laws. The Company's licensing, etc. of Employee's Invention is not conditional to such compensation.

- (d) Records; Disclosure. When referring to or using Exclusive Information or when related to the use thereof or my activity as the Company's Executive, I agree to maintain and save appropriate and then-effective written records concerning all inventions I, independently or jointly with another party, produced, devised, discovered or developed during the Appointment Period or after the cancellation of the Executive Appointment Agreement with the Company. I agree to furnish said records and to promptly and completely disclose all such inventions, regardless of whether an invention is considered Employee's Invention subject to the application of the Agreement, to the Company in writing, and the Company shall conduct confidential investigation on such disclosures in order to make its decisions. Said records concerning Employee's Invention shall be the Company's exclusive properties.
- (e) Support and Cooperation. I agree to cooperate with and support the Company in order to apply, obtain, establish, implement, maintain, prove, execute or protect the global and complete interest, benefit, right, title and interest on Employee's Invention during my Appointment Period and thereafter, and to conduct all activities deemed necessary or desirable by the Company in the process, including but not limited to, transfer of title or other documents, support and cooperation with legal proceedings, etc. In the event the Company was unable to obtain my signature on such document regardless of the reason, such as my mental or physical inability, etc., I will designate and appoint the Company or a representative duly authorized by the Company as my agent and a duly authorized agent and subagent who can engage in such conduct under my name, bearing the same force as my direct preparation and delivery (such appointment of an agent may be related to rights and interests). Said appointment shall be irrevocable, and I will abandon all present and potential claims against the Company concerning infringement of any intellectual property right pertinent to Employee's Invention as well as all types of claim rights related thereto.
- (f) Moral Rights. Within the scope permitted under applicable laws, transfer of Employee's Invention include all paternity rights, rights of integrity, disclosure rights, withdrawal rights, moral rights, artist's rights, droit moral or similar rights (collectively referred to as "**Moral Rights**"). Within the scope of my possession of said Moral Rights under applicable laws, I hereby agree to abandon said moral rights and not to file, support, maintain or permit any lawsuit or procedure based on, or in any other manner asserting, said moral rights. I grant the
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Company the right to announce Employee's Invention at its sole discretion without disclosing that any one of the aforesaid right belongs to me or that I am related to said rights regardless of any impact on Employee's Invention or my relationship thereto. I agree to approve and consent to an action taken or authorized by the Company in connection with Employee's Invention, and acknowledge to approve and consent in the same manner in the future upon the Company's request.

- (g) **Excluded Invention**. I agree to indicate all inventions to be excluded from application of the Agreement (hereinafter referred to as "**Excluded Inventions**") including all inventions I, independently or jointly with another party, produced, devised, discovered or developed prior to executing the Executive Appointment Agreement with the Company, if any, on Annex A. I hereby represent and warrant that the list is complete and accurate, and I acknowledge that an invention not indicated constitutes an invention not produced, devised, discovered or developed before executing the Executive Appointment Agreement with the Company.
- (h) **Free Invention and Third Party's Invention**. I shall not disclose an invention I possess, whose interest I own (hereinafter referred to as "**Free Invention**") or a third party owns ("**Third Party's Invention**") or include it in the Company's properties or invention without the Company's advance written approval. In the event I disclose Free Invention to the Company or include it in the Company's properties or invention without the Company's approval during my Appointment Period. I will grant the Company the global, exclusive, free, irrevocable, continual, transferable and re-licensable (to multiple sublicensees) license on said Free Invention to produce, commission production, use, import, sell, solicit, implement any relevant method or process, duplicate, distribute, provide secondary copyrightable work, exhibit, perform or utilize in any other manner and to grant the same in the future. I also agree not to make any claim concerning Free Invention against the Company or its suppliers and business counterparts.
- (i) **Representations, Warranties and Commitments**. I hereby represent, warrant and commit the following: (i) I am entitled to grant and transfer the rights granted under the Agreement without the need for transfer, exemption, consent, approval, release or any right not established as yet; (ii) Employee's Invention, which is copyrightable work, is my original work; and (iii) Employee's Invention or any element thereof is free from any restriction, collateral, lien, pledge, security, obligation or infringement.
- (j) **Appropriate Consideration**. I hereby acknowledge that (i) Employee's Invention and intellectual property rights related thereto may retain practical economical value; (ii) all gains achieved from use and utilization of Employee's Invention belong solely to the Company within the scope permitted under applicable laws; and (iii) the compensations for the Company's appointment and the compensations for the Company's assumption of Employee's Invention under the Agreement represent fair and appropriate consideration for all transfers, licenses and abandonment of rights.
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6. Business Opportunities (Company Opportunities); Noncompetition Obligation

- (a) During my Appointment Period, I will make my best efforts for the Company's interest and will not, without the Company's advance written consent: (i) divert the Company's attention from business opportunities for which the Company's interest is reasonably predictable; (ii) compete directly against the Company's present or future business operations or become involved in any preparation to compete against the Company; or (iii) become involved in employment or activity that may be in conflict with the Company's interest or harmful to the Company's business management or outlook, or encourage or support a third party to engage in such a conduct.
- (b) During my Appointment Period and for the period of one year after the cancellation of the Agreement, I commit and agree, regardless of whether there was any direct or indirect compensation, not to (i) engage in business operation whose nature is identical or essentially similar to the Company's activity or a business operation or an activity being developed by the Company that is known to me; (ii) accept or recommend employment of an individual or a business organization that had been a customer of the Company before the Agreement's cancellation date, accept or recommend consulting business of said individual or business organization, or accept or recommend business operation of said individual or business organization; or (iii) execute or suggest execution of a specific business agreement if the Company was involved in an essentially identical business agreement or a business agreement that may be in competition or harmful to the Company's interest.
- (c) I hereby agree to indemnify the Company's damages resulting from my violation of the obligations set forth in Paragraph 1 or Paragraph 2 of this Article and to extend my prohibition period by the same time as the duration of the violation.
- (d) I hereby acknowledge that salaries, other compensations, severance payment, special bonus, etc. received separately during my service in the Company include all considerations for the terms and conditions attested by me in this agreement, and I commit not to seek any monetary considerations, such as indemnity claim, during and after my employment in the Company.

7. Prohibition on Vilification

During and after my Appointment Period, I will not vilify the Company or its former/present officers and employees, agents or other parties that may be in the relationship of interest with the Company presently and in the future, and I agree not to make or induce any opinion, testimony or similar conduct/comment that may seem critical or harmful to the Company's honor or business reputation to the media or other relevant parties.

8. Prohibition of Disclosure or Use of a Third Party's Confidential Information

I will never disclose confidential information, exclusive or business secret document, file, data or information in another person's (including but not limited to former employers) possession to the Company or recommend the Company's use thereof. In addition, I will not use such document, file, data or information during the Appointment Period with the Company. I will not bring confidential documents, files, data or information of my former employers to the company's facility, upload them in the Company's computers or networks, or in any other manner allow the Company's officers/employees to access them. In the event of any dispute relating to such access, I will bear the full responsibility and keep the Company unharmed from any loss or damage. I acknowledge that no executive, employee or representative of the Company requested or instructed me to disclose or use said documents, files, data or information, and I will immediately notify my supervisor in the event my service in the Company makes it difficult to maintain non-disclosure of said documents, files, data or information to the Company.

9. Adequacy of Agreement

I acknowledge that the restrictions stipulated in the Agreement may restrict my flexibility in the future. I acknowledge that the aforesaid restrictions are adequate considering the nature of the Company's ongoing business operations, my position in the Company and my knowledge of the Company's business operation. I acknowledge that my compensation reflects my agreement under the terms and conditions of the Agreement.

My obligations set forth in Article 3 through Article 8 of the Agreement will remain in effect even after my Executive Appointment Agreement with the Company is cancelled.

10. No Conflict; Prior Contracts

I have never entered into a contract, relationship or agreement with another party or business organization in a manner in conflict with my obligations to the Company as an executive or those under the Agreement. I hereby represent and warrant that my appointment and my fulfillment of the terms and conditions of the Agreement would not require me to breach the obligation or trust of any other person. I agree not to enter into any written or verbal contract in conflict with the Agreement. I represent and warrant that I have not entered into any contract, relationship or agreement with any other person or business organization in connection with the Exclusive Information or invention with the exception of the cases disclosed in Annex A of the Agreement.

11. Third Party and Government Contracts

I acknowledge that the Company has executed, or may do so in the future, with another person or business organization including the government of the Republic of Korea or its agencies requiring protection, transfer, license

or any other form of transfer of certain intellectual property rights. To enable the Company to fulfill its obligations stipulated in such contracts, I agree to be bound by all such contracts and to execute documents and contracts.

12. Cancellation; Data Return

I agree to return all of the Company's properties, such as those listed below, immediately upon cancellation of my Executive Appointment Agreement with the Company or the Company's request: (a) All source codes, books, manuals, records, models, drawings, reports, memos, contracts, lists, blueprints and other documents or data, as well as all copies thereof; (b) All equipment I was provided with or I furnished during or according to the Appointment Period; and, (c) All document or tangible data containing Exclusive Information in my custody. In the event the Executive Appointment Agreement with the Company is cancelled, I will not store any document or any other tangible data containing Exclusive Information or information related to Employee's Invention. I acknowledge that my obligations set forth in the Agreement will remain in force beyond cancellation of my Executive Appointment Agreement with the Company and that my public obligation set forth under Article 5 above will continue to be in force. After my Executive Appointment Agreement with the Company is cancelled, I agree to sign and deliver the Cancellation Statement, which is attached as Annex B of the Agreement, if sought by the Company. Once my Executive Appointment Agreement with the Company is cancelled, I will not enter into any contract that is in conflict with my obligations under the Agreement and I will inform my future employers of my obligations herein. Extinguishment of my appointment relationship with the Company or any other contract does not terminate the Agreement, and the terms and conditions of the Agreement will remain to be in force as surviving clauses.

13. Recourse

I hereby acknowledge that none of the conditions included in the Agreement restricts the Company's recourse under applicable laws that govern business secrets or other intellectual property rights. In addition, I acknowledge that my violation of the Agreement will entail irrecoverable damages to the Company, which could not be appropriately compensated with a monetary measure not to mention that it would be extremely difficult to specify the amount of an adequate compensation. Therefore, I agree that in the event of my violation of a clause herein, the Company will be entitled to take preservative measures or pursue equitable relief as a recourse for the violation of the Agreement or to prevent possible violation thereof without having to provide a deposit or other forms of security or the need to prove the actual damages sustained by the Company. Such remedies are added to other legal recourses and equitable relief available to the Company.

14. Notices

I grant the Company the authority to notify third parties, such as the actual or potential clients, employees, etc., of the content of the Agreement and my responsibilities thereunder during my appointment in the Company and after cancellation of the Executive Appointment Agreement.

15. Other Provisions

- (a) Transfer_Binding Force. I acknowledge and agree that fulfillment of the Agreement is my exclusive duties, that I do not have the authority to transfer, entrust or in any other way assign any right or obligation under the Agreement, and that I cannot transfer, entrust or in any other way assign them. Such transfer, entrustment or assignment is invalid. The Company may transfer or assign the Agreement. Based on the above, the Agreement is in force in the interest of the Company, its successor or assignee, binding myself, heir, executor, manager, beneficiary, spouse, agent, legal representative and assignee.
- (b) Governing Law_Jurisdiction. The Agreement shall be governed by and interpreted according to the laws of the Republic of Korea and the principles of the Private International Act shall not apply. With the exception of all prescriptive measures that may be filed in the governing court or equitable relief, all complaints, lawsuits or procedures related to the Agreement shall be filed in a court of the Republic of Korea, and the parties to the Agreement shall designate the court in question as the court of exclusive jurisdiction and forum.
- (c) Severability. In the event a clause of the Agreement or enforcement of a clause on certain person, place or condition is determined unenforceable by the governing court, the clause in question shall be enforced in the maximum scope permitted under law, and all remaining portion of the Agreement shall maintain its full force.
- (d) Abandonment of Right. In the event of a delay or nonoccurrence of exercise of a right or recourse provided in the Agreement, it shall not be construed as the full and continual abandonment of the right or recourse. Abandonment of a right pertinent to violation of the Agreement shall not be deemed abandonment of the same right in future violations. All rights and recourses stipulated with regard to a party hereto are cumulative and added to the party's other rights and recourses under the Agreement and relevant laws.
- (e) Interpretation. The Agreement shall be interpreted in its entirety in fair definitions and shall not be interpreted to a party's advantage or disadvantage. Titles of the Articles and paragraphs included in the Agreement are provided for convenience in reference only and shall not in any way affect the interpretation of the Agreement. When necessary based on the context, singular expressions may include plural forms and vice versa. Expression concerning a sex may apply to the other sex.
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(f) Full Agreement; Revision. Including its annexes and exhibits, the Agreement constitute a full agreement between the Company and myself with regard to important matters in the Agreement, replacing all prior or existing agreements between the Company and myself concerning the important matters in the Agreement. The Agreement may not be fully or partially amended or revised unless established through a written document signed by myself and the Company's duly authorized representative. I hereby agree that future changes in my duties or compensation do not affect the Agreement's force or scope.

Please consult a legal professional for any questions concerning the Agreement. The Company's manager, legal counsel or other persons are not authorized to provide legal assistance concerning the Agreement.

Having read the Agreement thoroughly, I understand the duties imposed upon me and accept them without condition. No commitment or testimony was provided to me to cause me to sign the Agreement, and I hereby sign the Agreement voluntarily and freely.

Signing Date: January 7, 2021

Name: Park Dae-Joon
Date of Birth: August 17, 1973

(seal/signature)

/s/ Park Dae-Joon

Annex A
Executive's Disclosure

1. Exclusive Information

The information shown below is provided in accordance with Article 2, Paragraph (c) of the Agreement on Confidentiality, Noncompetition and Assignment of Invention ("the **Agreement**") I entered:

I hereby acknowledge that I have no knowledge of the business operation or the Exclusive Information of Coupang Corp. or its affiliate companies² ("the **Company**") other than the information learned from the Company in the process of my employment or appointment with the exception of the information expressed below:

Not applicable.

(Check here ____ if continued on additional sheets.)

2. Excluded Invention

The information shown below is provided in accordance with Article 5, Paragraph (g) of the Agreement:

There is no invention I produced before my employment in the Company which I (independently or jointly with another person) own and intend to exclude from the scope of the Agreement.

The information shown below is a complete and accurate list of all inventions I produced, devised, discovered or developed before my employment in the Company which I (independently or jointly with another person) own and intend to exclude from the scope of the Agreement.

(Check here ____ if continued on additional sheets.)

² Affiliate Companies: Coupang Pay Corp., CPLB Corp., Ddnayo Corp., Coupang Fulfillment Service LLC, Coupang Logistics Service LLC, and Coupang Daejeon Fulfillment No. 1 LLC.

3. Prior Contracts

The information shown below is provided in accordance with Article 10 of the Agreement:

I am not a party to a contract concerning the Exclusive Information or an invention with another person or business organization, and I have no existing agreement with such persons or business organizations.

The information shown below is a complete and accurate list of all contracts, relationships or agreements concerning the Exclusive Information or an invention I have entered into with another person or business organization. I have attached a copy of such contracts in my possession and summarized the relevant terms and conditions of the contracts within the scope prohibited in accordance with my confidentiality liability:

(Check here if continued on additional sheets.)

Signing Date: January 7, 2021

Name: Park Dae-Joon
Date of Birth: August 17, 1973

(seal/signature)

/s/ Park Dae-Joon

**AMENDED AND RESTATED
EXECUTIVE EMPLOYMENT AGREEMENT**

This Amended and Restated Executive Employment Agreement (the “**Agreement**”) is made and entered into as of _____, 2021, by and between Coupang Global, LLC (the “**Company**”) and Thuan Pham (“**Executive**”). This Agreement shall be effective upon the closing of the first SEC-registered underwritten offering of common stock of Coupang, Inc., a Delaware corporation (as successor to Coupang, LLC) (such entity, the “**Parent**” and such date, the “**Effective Date**”).

WITNESSETH:

WHEREAS, the Company and Executive previously entered into an Employment Agreement, dated August 27, 2020 (the “**Prior Agreement**”).

WHEREAS, Coupang, LLC (the predecessor to the Parent) and Executive are also party to an REU Award Agreement, dated November 17, 2020 (and together with any award agreements governing any future grants of equity incentive awards by the Company to Executive (the “**Equity Award Agreements**”)).

WHEREAS, the Company and Executive now mutually desire to amend and restate the Prior Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants set forth herein, the parties hereto mutually agree as follows:

1. Duties and Scope of Employment.

- a. **Employment and Duties.** The Company hereby agrees to continue to employ Executive as SVP, Chief Technology Officer of the Company as of the Effective Date, and Executive hereby accepts such employment. In addition, Executive agrees to continue to serve as SVP, Chief Technology Officer of the Parent for no additional consideration. Executive will report to the Chief Executive Officer of the Parent (the “**CEO**”). Executive will perform such duties and responsibilities as are designated by the Company and the Parent and at the direction of the CEO.
- b. **Performance.** Executive shall perform in good faith and with a high duty of care Executive’s duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by the Company’s and the Parent’s (and their respective subsidiaries’ and affiliates’, as applicable) rules and regulations, and instructions issued by the Company or the Parent (or any of their respective subsidiaries or affiliates, as applicable), as they may be amended from time to time.
- c. **Full-Time Commitment.** During Executive’s employment with the Company, Executive shall devote substantially all of Executive’s business time, energy and skill to the affairs of the Parent and the Company, and Executive shall not assume a position in any other business, profession or occupation without the express prior written consent of the CEO; *provided*, that Executive may upon prior written disclosure to the CEO (i) serve as a member of not more than one for-profit board of directors so long as Executive receives prior written consent of the CEO, (ii) serve in any capacity with charitable or not-for-profit enterprises so long as there is no material conflict or interference with Executive’s duties to the Company or the Parent, and (iii) make passive investments where Executive is not obligated or required to, and shall not in fact, devote any managerial efforts. The

Company shall have the right to limit Executive's participation in any of the foregoing activities and endeavors if the CEO believes, in the CEO's sole and exclusive discretion, that the time spent on such activities and endeavors infringes upon, or is incompatible with, Executive's ability to perform Executive's duties under this Agreement.

- d. **No Conflicting Obligations.** Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive's obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company or the Parent. In connection with Executive's employment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other person or entity has any right, title or interest, and Executive's employment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company or the Parent without written authorization from that employer.
 - e. **Location of Employment.** Executive shall perform Executive's duties and responsibilities at the offices of the Company located in Mountain View, California, except for any reasonable business travel as may be required from time to time.
2. **Compensation.** In consideration of the services to be performed hereunder, the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.
- a. **Base Salary.** The Company shall pay Executive an annual base salary of USD \$500,000 per year, subject to periodic review by the board of directors of the Parent (or applicable committee thereof) for potential increases (but not decreases), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**". Executive's position with the Company is an exempt position and will be full-time.
 - b. **Incentive Compensation.** Executive may be eligible for short-term or long-term incentive awards under such policies and programs as may be maintained by the Company or the Parent from time to time, as determined in by the Company or the Parent in its discretion.
 - c. **Benefits.** Executive will be eligible to participate in such employee benefit plans as may be maintained by the Company for its employees from time to time, on the terms and subject to the conditions set forth in such plans. Nothing in this Section shall limit the Company's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business.
 - d. **Business Expenses.** Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's or the Parent's (or any of their respective subsidiaries') applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.
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- e. **Vacation/Sick Time.** Executive will be provided paid time off to be used for an existing health condition or preventative care or other personal illness, for purposes related to being a victim of domestic violence, sexual assault, or stalking, for Executive's own care or care of a specified family member, vacation, or any other personal reason in accordance with the Company's PTO Plan and the Company's Employee Handbook. Executive will earn PTO time based on years of service with the Company at the following rates:

Years of Service	PTO days
1-2	18 days (or 144 hours)
3-4	19 days (or 152 hours)
5-6	20 days (or 160 hours)
7+	21 days (or 168 hours)

3. **At-Will Employment.**

- a. Executive shall be an at-will employee of the Company, which means the employment relationship can be terminated by either the Company or Executive for any reason, at any time, with or without prior notice and with or without Cause. The at-will nature of Executive's employment also applies to all terms and conditions, including without limitation that Executive's job duties, title and responsibility and reporting level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed at any time, with or without notice, in the sole and absolute discretion of the Company. Any statements or representations to the contrary (and any statements contradicting any provision in this Agreement) shall be regarded by Executive as ineffective. Further, Executive's participation in any equity or benefit program is not to be regarded as assuring Executive of continuing employment for any particular period of time. Any modification or change in Executive's at will employment status may only occur by way of a written employment agreement signed by Executive and the CEO. Should either Executive or the Company terminate Executive's employment for any reason or no reason, the Company shall have no obligation to Executive other than as set forth in **Sections 3(b) and (c)** below.

"Cause" shall mean any of the following reasons as determined within the sole discretion of the board of directors of the Parent: (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of the Company or the Parent or any of their respective subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company or the Parent or any of their respective subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company or the Parent or any of their respective subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed 20 days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of, the Company or the Parent or any of their respective subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of loyalty to the Company or the Parent or any of their respective subsidiaries or affiliates; or (f) any illegal act by

Executive which adversely affects the business of the Company or the Parent or any of their respective subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto).

- b. In the event that Executive's employment hereunder terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with Section 2(d), and (iii) any accrued and vested benefits under the Company's employee benefit plans, in accordance with the terms and conditions of such plans (other than any rights under the Company's Executive Severance Policy unless such Policy provides more favorable benefits than those provided in this Agreement). Executive will be eligible to participate in the Company's Executive Severance Policy as may be in effect and/or amended and/or restated from time to time in accordance with its terms (provided, that, to the extent that any severance payments or benefits under this Agreement are more favorable than the severance payments or benefits under the Policy, Executive shall receive the severance payments or benefits under this Agreement rather than the severance payments or benefits provided for under the Policy).
 - c. If after September 18, 2021 (i.e., the first year anniversary of Executive's initial employment date with the Company) (i) the Company terminates Executive's employment under this Agreement without Cause (other than by reason of death or disability) at any time, (ii) Executive resigns for Good Reason (as defined below) at any time, or (iii) the Company terminates Executive's employment under this Agreement without Cause (other than by reason of death or disability) or the Executive resigns for Good Reason within three (3) months before or twelve (12) months following the consummation of a Change in Control (as defined in the Executive Severance Policy), subject to Executive's timely execution of an effective release and waiver of claims in favor of the Company and the Parent and their respective subsidiaries and affiliates (and each of their respective officers and directors) on a form provided by the Company (a "Release") and such Release becoming effective and irrevocable no later than sixty (60) days following the date of termination (such period, the "Release Execution Period"), and such date that the Release becomes effective and irrevocable, the "Release Effective Date"), and Executive's continued compliance with Sections 5 and 6, Executive shall be entitled to continued payment of Executive's Base Salary for a period of twelve (12) months following Executive's date of termination, payable in equal installments in accordance with the Company's normal payroll practices, which shall commence within fourteen (14) days of the Release Effective Date, subject to the requirements of Section 19.
- For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events or conditions, unless consented to by the Executive (and the Executive shall be deemed to have consented to any such event or condition unless the Executive provides written notice of the Executive's non-acquiescence within 30 days of the effective time of such event or condition): (a) a material and substantial diminution in the Executive's responsibilities or duties; (b) a material reduction in the Executive's base salary; provided that an across-the-board reduction in the salary level of substantially all other individuals in positions similar to the Executive's by the same percentage amount
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shall not constitute such a salary reduction; or (c) requiring the Executive to be based at any place outside a 50-mile radius from the Executive's principal job location as specified in Section 1(e) or residence except for reasonably required travel on business. Notwithstanding the foregoing, "Good Reason" shall not exist unless and until Executive provides written notice of the acts alleged to constitute Good Reason within thirty (30) days of the effective time of such event or condition, and the Company fails to cure such acts within thirty (30) days of receipt of such notice, if curable. Executive must terminate his employment within sixty (60) days following the expiration of such cure period for the termination to be on account of Good Reason.

- d. In the event of termination of Executive's employment under this Agreement, Executive hereby agrees to resign from all positions that Executive holds with the Company and the Parent and any of their respective subsidiaries or affiliates.
- e. In the event of termination of Executive's employment under this Agreement, Executive hereby agrees to assist and cooperate with the Company and the Parent in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.

4. Successors. The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor the Company's business or assets that becomes bound by this Agreement.

5. Non-Solicitation of Staff/ Non-Disparagement.

- a. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and for a period of one (1) year following the termination of Executive's service for any reason, Executive will not, whether for Executive's own account or in conjunction with or on behalf of any other Person (as defined below), directly or indirectly solicit or entice away from the Company or the Parent or any of their respective subsidiaries or affiliates any individual who is an employee, director, or officer of the Company or the Parent or any of their respective subsidiaries or affiliates and with whom Executive has had business dealings during the course of Executive's service with the Company or the Parent or any of their respective subsidiaries or affiliates whether or not any such Person would commit a breach of contract by reason of Executive's leaving service. A "Person" means any individual, entity, association, or governmental body.
- b. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and thereafter, Executive shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Company and the Parent and any of their respective affiliates or subsidiaries, if any; (ii) any product or service provided by the Company and the Parent and any of their respective affiliates or subsidiaries, if any; or (iii) the Company's and the Parent's or any of their respective affiliates' or subsidiaries' prospects for the future. Nothing in this Section shall prohibit Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any

truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and /or discussing any of the above with the Company's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and /or any of the Company, the Parent or any of their respective subsidiaries or affiliates, on the other hand.

6. **Confidentiality, Commitment to Company and Invention Assignment Agreement.** Executive covenants and agrees that Executive continues to be bound by the terms and conditions of the Proprietary Information and Invention Assignment Agreement (the "**Confidentiality Agreement**") that the Executive entered into on January 25, 2021. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
 7. **Restrictive Covenants.** Executive declares that the restrictions set forth or referenced above are reasonable and necessary for the adequate protection of the business and goodwill of the Company and its affiliates. Each of the restrictions set forth or referenced above shall be construed as a separate and independent restriction and if one or more of the restrictions (or any part of them) is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected.
If any of the restrictions set forth or referenced in this Agreement shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained or referenced in this Agreement, Executive acknowledges that the Company's remedy at law for damages will be inadequate and that the Company may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Company's exercise of any of these rights, shall not limit any other rights or remedies the Company may have in law or in equity, including, without limitation, the right to arbitration contained in [Section 16](#) hereof and the right to compensatory and monetary damages. Executive and the Company here by agree to waive any right to a jury trial with respect to any action commenced to enforce the terms of this Agreement.
If Executive violates any of the restrictions set out above, or in the Confidentiality Agreement, then the effective period for such restriction shall be automatically extended by one day for each day during which the violation, or the harm from such violation, continues uncured.
 8. **Cooperation with Respect to Litigation.** During Executive's service with the Company and at all times thereafter, Executive agrees to give prompt written notice to the Company of any formally asserted written claim relating to the Company or the Parent or any of their respective subsidiaries or affiliates and to cooperate, in good faith, with the Company and the Parent and any of their respective subsidiaries and affiliates in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Company to have direct material knowledge in connection with or as a result of Executive's service to the Company or the Parent or any of their respective subsidiaries or affiliates hereunder, provided that Executive is not
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waiving any legal rights Executive may have. Such cooperation will include all assistance that the Company, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness.

9. **Data Protection.** The Company will handle personal data of Executive in accordance with the Company's privacy policy (as may be amended and/or restated from time to time).
 10. **Compliance.** Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
 11. **Withholdings.** The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
 12. **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
 13. **Indemnification.** The Company shall indemnify Executive to the full extent provided in the Parent's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company and the Parent. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Parent or as may be maintained by the Parent from time to time.
 14. **Entire Agreement.** This Agreement, the Confidentiality Agreement and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company and the Parent, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
 15. **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by the laws of the State of California, without reference to the principles of conflict of laws.
 16. **Arbitration and Class Action Waiver.** Both Executive and the Company mutually agree that pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by applicable law, Executive and the Company will submit solely to final, binding and confidential arbitration of any and all disputes, claims, or causes of action arising from or relating to: the negotiation, execution, interpretation, performance, breach or enforcement of this Agreement; Executive's employment with the Company or services to the Parent (including but not limited to all statutory claims); or the termination of Executive's employment with the Company or services to the Parent (including but not limited to all statutory claims). BY AGREEING TO THIS ARBITRATION PROCEDURE, BOTH EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTES THROUGH A TRIAL BY JURY OR JUDGE OR THROUGH AN ADMINISTRATIVE PROCEEDING. The arbitrator shall have the sole and exclusive authority to determine whether a dispute, claim or cause of action is subject to arbitration under this Arbitration section and to determine any procedural questions which grow out of such disputes, claims or causes of action and bear on their final disposition. All claims,
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disputes, or causes of action under this Arbitration section, whether by Executive or the Company, must be brought solely in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences in this paragraph are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. Any arbitration proceeding under this Arbitration section shall be presided over by a single arbitrator and conducted by JAMS, Inc. ("JAMS") in Santa Clara County under the then applicable JAMS rules for the resolution of employment disputes (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). Executive and the Company both have the right to be represented by legal counsel at any arbitration proceeding, at each party's own expense. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute; (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (iii) be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the amount of court fees that would be required of Executive if the dispute were decided in a court of law. This Arbitration section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid. Nothing in this Arbitration section is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any final award in any arbitration proceeding hereunder may be entered as a judgment in the federal and state courts of any competent jurisdiction and enforced accordingly.

17. Employee Protection and Defend Trade Secrets Act of 2016.

Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "SEC") or any other governmental agency or commission ("**Government Agency**") regarding possible legal violations, without disclosure to the Company. Neither the Company nor any of its affiliates may retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and Executive acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company or any of its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's

attorney and may use the trade secret information in the court proceeding, if Executive (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

18. **Miscellaneous.** If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.
 19. **Section 409A.** The payments and benefits under this Agreement are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this Agreement will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefit upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A. Executive's right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation" subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payment will be made in the second of the two calendar years to the extent such amounts are "deferred compensation" under Section 409A and necessary to avoid taxation under Section 409A. Any taxable reimbursements due under the terms of this Agreement or any other agreement with the Company shall be paid no later than December 31 of the year after the year in which the expense is incurred, and all taxable reimbursements and in-kind benefits shall be provided in accordance with Section 1.409A-3(i)(1)(iv) of the regulations under Section 409A. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement or any payments or benefits hereunder are determined not to be compliant with Section 409A
 20. **Section 280G.** Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount. The "Reduced Amount" will be
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either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

21. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.
22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Date: , 2021

EXECUTIVE

Thuan Pham

COUPANG GLOBAL, LLC

[Name]
[Title]

Signature: _____

Signature: _____

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

**AMENDED AND RESTATED
EXECUTIVE APPOINTMENT AGREEMENT**

This Amended and Restated Executive Appointment Agreement (the “**Agreement**”) is made and entered into as of _____, 2021, by and between Coupang, Inc, a Delaware corporation (as successor to Coupang, LLC) (the “**Company**”) and Harold Rogers (“**Executive**”). This Agreement shall be effective upon the closing of the Company’s first SEC-registered underwritten offering of common stock (the “**Effective Date**”).

WITNESSETH:

WHEREAS, Coupang, LLC (the predecessor to the Company) and Executive previously entered into an Executive Appointment Agreement, dated October 4, 2019 (the “**Prior Agreement**”).

WHEREAS, Coupang, LLC (the predecessor to the Company) and Executive are also party to the following agreements: (i) an Option Award Agreement, dated January 23, 2020, and (ii) an REU Award Agreement, dated January 11, 2021 (collectively, and together with any award agreements governing any future grants of equity incentive awards by the Company to Executive (the “**Equity Award Agreements**”)).

WHEREAS, the Company and Executive now mutually desire to amend and restate the Prior Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants set forth herein, the parties hereto mutually agree as follows:

1. Duties and Scope of Appointment.

- a. **Appointment and Duties.** The Company hereby agrees to continue to appoint Executive as Chief Administrative Officer of the Company as of the Effective Date, and Executive hereby accepts such appointment. Executive will report to the Chief Executive Officer of the Company (the “**CEO**”). Executive will perform such duties and responsibilities as are designated by the Company and at the direction of the CEO.
 - b. **Performance.** Executive shall perform in good faith and with a high duty of care Executive’s duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by the Company’s (and its subsidiaries’ and affiliates’, as applicable) rules and regulations, and instructions issued by the Company (or its subsidiaries or affiliates, as applicable), as they may be amended from time to time.
 - c. **Full-Time Commitment.** During Executive’s appointment with the Company, Executive shall devote substantially all of Executive’s business time, energy and skill to the affairs of the Company, and Executive shall not assume a position in any other business, profession or occupation without the express prior written consent of the CEO; **provided**, that Executive may upon prior written disclosure to the CEO (i) serve as a member of not more than one for-profit board of directors so long as Executive receives prior written consent of the CEO, (ii) serve in any capacity with charitable or not-for-profit enterprises so long as there is no material conflict or interference with Executive’s duties to the Company, and (iii) make passive investments where Executive is not obligated or required to, and shall not in fact, devote any managerial efforts. The Company shall have the right to limit Executive’s participation in any of the foregoing activities and
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endeavors if the CEO believes, in the CEO's sole and exclusive discretion, that the time spent on such activities and endeavors infringes upon, or is incompatible with, Executive's ability to perform Executive's duties under this Agreement.

- d. **No Conflicting Obligations.** Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive's obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company. In connection with Executive's appointment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other person or entity has any right, title or interest, and Executive's appointment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company without written authorization from that employer.
 - e. **Assignment.** Executive agrees to continue on international assignment from the Company to Coupang Corp., pursuant to the terms of the Amended and Restated Letter of Assignment in the form attached hereto as **Exhibit A** (the "**Letter of Assignment**"), which Executive, the Company and Coupang Corp. shall enter into at the same time as this Agreement to be effective on the Effective Date of this Agreement.
2. **Compensation.** In consideration of the services to be performed hereunder, during the Service Period (as defined below), the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.
- a. **Base Salary.** The Company shall pay Executive an annual base salary of USD \$450,000 per year, subject to periodic review by the board of directors of the Company (or applicable committee thereof) for potential increases (but not decreases), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".
 - b. **Annual Retention Bonus.** The Company will pay Executive an annual retention bonus of USD \$100,000 (the "**Retention Bonus**"), which shall be paid on each anniversary of Executive's initial appointment date with the Company (which original appointment date was January 6, 2020); **provided, however,** that Executive is not serving notice of resignation or termination as of the payment date, and is otherwise in continuous service at the Company. The Retention Bonus amount shall be payable in accordance with the Company's payroll practices as in effect, and subject to such withholdings as required by law. Executive acknowledges and agrees that Executive has received, and the Company has satisfied its obligation in respect of, the first Retention Bonus payment of USD\$100,000 (for the period of January 6, 2020 through January 6, 2021).
 - c. **Incentive Compensation.** Executive may be eligible for short-term or long-term incentive awards under such policies and programs as may be maintained by the Company from time to time, as determined by the Company in its discretion.
 - d. **Health Insurance.** The Company shall provide health care benefits for Executive and Executive's covered dependents pursuant to such health care plans as the Company or its subsidiaries may maintain from time to time, on the terms and subject to the conditions

set forth in such plans. Nothing in this Section shall limit the Company's or its subsidiaries' right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business.

- e. **Business Expenses.** Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's or its subsidiaries' applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.

3. **Term and Termination**

- a. Executive's appointment under this Agreement commenced as of the Effective Date, and shall terminate on the second (2nd) anniversary thereof, unless terminated earlier pursuant to [Section 4\(b\)](#) (the "Initial Service Period"). Unless written notice of either party's desire to terminate this Agreement has been given to the other party at least sixty (60) days prior to the expiration of the Initial Service Period (or any renewal thereof contemplated by this sentence), the term of Executive's appointment hereunder shall be automatically renewed for successive one-year periods (such term, including the Initial Service Period, as it may be extended, the "Service Period").

- b. (i) Either party may terminate Executive's appointment under this Agreement and the Service Period at any time by giving the other party sixty (60) days' prior written notice (or, in the case of the Company, by paying Base Salary in lieu of such notice); and (ii) the Company may terminate Executive's appointment under this Agreement and the Service Period for "Cause" (as defined below) at any time without provision of notice or payment of any compensation of any kind not accrued as of the date of termination. In the event the Company elects to terminate Executive's appointment under this Agreement and the Service Period without Cause, payment of Executive's Base Salary during the aforementioned sixty (60) day notice period shall be subject to Executive's timely execution of an effective release and waiver of claims in favor of the Company, its subsidiaries and affiliates (and each of their respective officers and directors) on a form provided by the Company and such release becoming irrevocable no later than sixty (60) days following the date of termination.

"Cause" shall mean any of the following reasons as determined within the sole discretion of the board of directors of the Company: (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of the Company, its subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company, its subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company, its subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed 20 days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of, the Company, its subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of

loyalty to the Company, its subsidiaries or affiliates; (f) any illegal act by Executive which adversely affects the business of the Company, its subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto); or (g) any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.

- c. In the event that Executive's appointment under this Agreement and the Service Period terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with Section 2(e), and (iii) any accrued and vested benefits under the Company's employee benefit plans, in accordance with the terms and conditions of such plans. Executive will be eligible to participate in the Company's Executive Severance Policy as may be in effect and/or amended and/or restated from time to time in accordance with its terms.
 - d. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to resign from all positions that Executive holds with the Company and any of its subsidiaries or affiliates.
 - e. In the event of termination of Executive's appointment under this Agreement and the Service Period, Executive hereby agrees to assist and cooperate with the Company in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.
4. Successors. The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business or assets that becomes bound by this Agreement.
5. Non-Solicitation of Staff; Non-Disparagement.
- a. Executive covenants and agrees with the Company that during Executive's service with the Company and for a period of one (1) year following the termination of Executive's service for any reason, Executive will not, whether for Executive's own account or in conjunction with or on behalf of any other Person (as defined below), directly or indirectly solicit or entice away from the Company, its parent, subsidiaries or any of their respective affiliates any individual who is an employee, director, or officer of the Company, its parent, subsidiaries or any of their respective affiliates and with whom Executive has had business dealings during the course of Executive's service with the Company, its parent, subsidiaries or affiliates whether or not any such Person would commit a breach of contract by reason of Executive's leaving service. A "Person" means any individual, entity, association, or governmental body.
 - b. Executive covenants and agrees with the Company that during Executive's service with the Company, its parent, subsidiaries and their respective affiliates and thereafter, Executive shall not disclose or cause to be disclosed any negative, adverse or derogatory

comments or information about (i) the Company and its parent, affiliates or subsidiaries, if any; (ii) any product or service provided by the Company and its parent, affiliates or subsidiaries, if any; or (iii) the Company's and its parents, affiliates' or subsidiaries' prospects for the future. Nothing in this Section shall prohibit Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and/or discussing any of the above with the Company's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and/or any of the Company or any of its affiliates, on the other hand.

6. **Confidentiality, Non-Competition and Invention Assignment Agreement.** Executive covenants and agrees that as a condition of Executive's continued service with the Company, Executive will execute the Company's Confidentiality, Non-Competition and Invention Assignment Agreement (the "CNIAA") in the form attached hereto as **Exhibit B**. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
7. **Restrictive Covenants.** Executive declares that the restrictions set forth or referenced above are reasonable and necessary for the adequate protection of the business and goodwill of the Company and its affiliates. Each of the restrictions set forth or referenced above shall be construed as a separate and independent restriction and if one or more of the restrictions (or any part of them) is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected. If any of the restrictions set forth or referenced in this Agreement shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained or referenced in this Agreement, Executive acknowledges that the Company's remedy at law for damages will be inadequate and that the Company may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Company's exercise of any of these rights, shall not limit any other rights or remedies the Company may have in law or in equity, including, without limitation, the right to arbitration contained in **Section 16** hereof and the right to compensatory and monetary damages. Executive and the Company hereby agree to waive any right to a jury trial with respect to any action commenced to enforce the terms of this Agreement.
8. **Cooperation with Respect to Litigation.** During Executive's service with the Company and at all times thereafter, Executive agrees to give prompt written notice to the Company of any formally asserted written claim relating to the Company, its parent, subsidiaries or their respective

affiliates and to cooperate, in good faith, with the Company, its parent, subsidiaries and their respective affiliates in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Company to have direct material knowledge in connection with or as a result of Executive's service to the Company, its parent, subsidiaries or their respective affiliates hereunder, provided that Executive is not waiving any legal rights Executive may have. Such cooperation will include all assistance that the Company, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness.

9. **Data Protection.** The Company will handle personal data of Executive in accordance with the Company's privacy policy (as may be amended and/or restated from time to time).
10. **Compliance.** Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
11. **Tax Returns.** Executive shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
12. **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
13. **Indemnification.** The Company shall indemnify Executive to the full extent provided in the Company's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Company or as may be maintained by the Company from time to time.
14. **Entire Agreement.** This Agreement, the CNIAA, the Letter of Assignment and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
15. **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by the laws of the State of Delaware, without reference to the principles of conflict of laws. Notwithstanding the foregoing, with respect to any period of time in which Executive is assigned to, and provides services for, the Korean office of Coupang Corp. or any other affiliate in the Republic of Korea ("Assignment") (including pursuant to the Letter of Assignment), any controversy or claim arising out of or relating to such Assignment shall be governed solely by the laws of the Republic of Korea (with each party consenting to the exclusive jurisdiction and venue of the Seoul Central District Court, in any action, suit, or proceeding arising out of or relating to such Assignment that are not subject to arbitration).
16. **Dispute Resolution.** Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under [Sections 5, 6 or 7](#), to

the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 7) that is not resolved by Executive and the Company (or its affiliates, where applicable) shall be submitted to binding arbitration by the American Arbitration Association in Wilmington, Delaware in accordance with Delaware law and the Employment Arbitration Rules (the “**Rules**”) of the American Arbitration Association (the “AAA”), and a neutral arbitrator will selected in a manner consistent with such Rules. Such arbitration shall be confidential and private and conducted in accordance with the Rules. Any such arbitration proceeding shall take place in Wilmington, Delaware before a single arbitrator (rather than a panel of arbitrators). Each party shall bear its respective costs (including attorney’s fees), and there shall be no award of attorney’s fees. Judgment upon the final award(s) rendered by such arbitrator, after giving effect to the AAA internal appeals process, may be entered in any court having jurisdiction thereof. The determination of the arbitrator shall be final and binding on the Company (or its affiliates, where applicable) and Executive.

17. Employee Protection and Defend Trade Secrets Act of 2016.

Nothing in this Agreement or otherwise limits Executive’s ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the “SEC”) or any other governmental agency or commission (“**Government Agency**”) regarding possible legal violations, without disclosure to the Company. Neither the Company nor any of its affiliates may retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and Executive acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company or any of its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive’s attorney and may use the trade secret information in the court proceeding, if Executive (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

18. Miscellaneous. If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.

19. Section 409A. The payments and benefits under this Agreement are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Internal Revenue

Code of 1986, as amended (“**Section 409A**”), and this Agreement will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A. Executive’s right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive’s separation from service to be a “specified employee” for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation” subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of Executive’s death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payment will be made in the second of the two calendar years to the extent such amounts are “deferred compensation” under Section 409A and necessary to avoid taxation under Section 409A. Any taxable reimbursements due under the terms of this Agreement or any other agreement with the Company shall be paid no later than December 31 of the year after the year in which the expense is incurred, and all taxable reimbursements and in-kind benefits shall be provided in accordance with Section 1.409A-3(j)(1)(iv) of the regulations under Section 409A. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement or any payments or benefits hereunder are determined not to be compliant with Section 409A.

20. **Section 280G.** Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a “**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment will be equal to the Reduced Amount. The “**Reduced Amount**” will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.
21. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Date: , 2021

EXECUTIVE

Harold Rogers

COUPANG, INC.

[Name]
[Title]

Signature: _____

Signature: _____

[SIGNATURE PAGE TO EXECUTIVE APPOINTMENT AGREEMENT]

Exhibit A

Amended and Restated Letter of Assignment

, 2021

Dear Harold Rogers:

This amended and restated letter of assignment (this “**Letter of Assignment**”) confirms the terms and conditions of your continued international assignment (the “**Assignment**”) from Coupang, Inc. (as successor to Coupang, LLC) (the “**Company**”) to the Korean office of Coupang Corp. (“**Affiliate**”). This Letter of Assignment shall be effective upon the closing of the Company’s first SEC-registered, underwritten offering of common stock (the “**Effective Date**”).

Except as otherwise expressly provided herein, this Letter of Assignment supersedes and replaces the Letter of Assignment by and among you, Coupang, LLC (as predecessor to the Company) and Affiliate, dated October 4, 2019, as amended by that Contract Amendment Agreement, dated January 9, 2020 (the “**Prior Letter of Assignment**”), which governed the terms of your international assignment during the period from your original assignment date of January 6, 2020 (the “**Original Assignment Date**”) through the Effective Date.

PLACE AND ANTICIPATED DURATION OF ASSIGNMENT

The Assignment under this Letter of Assignment will commence on the Effective Date and is expected to continue for a fixed period of two (2) years (the “**Initial Continued Assignment Period**”), unless terminated earlier by you or the Company. While the Company may cancel this Assignment in its sole discretion at any time without prior notice, this Assignment will automatically be renewed for successive one-year periods (such term, including the Initial Continued Assignment Period, as it may be extended, the “**Assignment Period**”) unless written notice of either party’s desire to terminate the Assignment has been given to the other party at least sixty (60) days prior to the expiration of the Initial Continued Assignment Period (or any renewal thereof contemplated by this sentence).

You will initially provide services to Affiliate in its main office located in Seoul, Korea. However, Affiliate may ask that you provide services to it from other locations from time to time according to its business needs, and it may require you to temporarily provide services at any location and to travel to domestic and foreign locations in connection with Affiliate’s business.

You acknowledge and agree that you are not an employee of Affiliate under the Labor Standards Act and other applicable laws and regulations of Korea and, as such, shall not be entitled to any benefits given to employees under such laws and regulations (except with respect to those benefits which you had previously been regularly receiving from the Company prior to the Original Assignment Date), unless such is specifically provided for under the terms and conditions of this Letter of Assignment.

DUTIES; COMPLIANCE WITH APPLICABLE LAWS AND POLICIES

During the Assignment, you will be in the position of Chief Administrative Officer at Affiliate, and you will report to the Chief Executive Officer of the Company. During the Assignment, you will have such authority, responsibility and duties as are set forth in the Executive Appointment Agreement (as defined below) and as may be communicated to you by Affiliate. During your Assignment, you agree to comply with all applicable laws and policies of the Company and Affiliate, including, but not limited to, your ongoing obligations pursuant to your Agreement and Confidentiality, Non-Competition and Invention

Assignment Agreement with the Company, as well as Affiliate's workforce regulations, where applicable, as they pertain to the Assignment and your service generally.

You will receive paid annual leave, public holidays, and one paid day off per week (currently Sunday; Saturday is an unpaid day off) in accordance with the minimum requirements of Korean law and any applicable policies of Affiliate. Holidays and other days off may be substituted with other days off if deemed necessary by Affiliate.

WORK AUTHORIZATION

The Assignment is expressly conditioned upon your obtaining the necessary work authorization and satisfying all legal requirements for entry, residence, and work in Korea, including the health requirements established by the Company and by the health organizations of the government of Korea as consistent with applicable law. Affiliate will pay the costs of processing any required visas and any other similar expenses associated with these processes for you to move and work in Korea as may be required.

COMPENSATION ISSUES

Your compensation terms will remain as reflected in your Amended and Restated Executive Appointment Agreement with the Company dated [REDACTED], 2021 (the "**Executive Appointment Agreement**"). While on Assignment you will be paid directly by Affiliate on a monthly basis.

ASSIGNMENT-RELATED ALLOWANCES AND REIMBURSEMENTS

HOUSING

Affiliate will provide housing support of up to KRW 90,000,000 per annum.

HOME LEAVE

While on Assignment, you are eligible for Home Leave. You will be eligible for one round-trip economy class ticket for you, your spouse, and each of your dependent children who relocate to Korea between your home country and Korea for each twelve-month period following the Original Assignment Date.

SCHOOL COSTS

Affiliate shall pay tuition and related costs incurred in Korea of up to 42,000,000 KRW per annum for each of your children enrolled in school in Korea. In the event that this Letter of Assignment is terminated, you agree to repay Affiliate the pro rata share of such school costs for any applicable remaining period following your last date of service.

OTHER REQUIRED PAYMENTS

In some countries, applicable law requires employers to provide separation, severance, or termination payments. Some countries also require employers to provide remuneration, compensation, or benefits payments in addition to the compensation and benefits provided by the Company.

Any remuneration, compensation, severance, separation, or termination payments other than those provided by the express terms of this Letter of Assignment and your Executive Appointment Agreement, that are required to be paid to you under Korean law, shall be offset against and shall reduce any remuneration, compensation, separation, severance, or termination of service payments you may be eligible to receive under this Letter of Assignment, your Executive Appointment Agreement, and the Company's policies and procedures, if any. Moreover, any remuneration, compensation, severance, separation, or termination payments under this Letter of Assignment, your Executive Appointment

Agreement, and the Company's policies, if any, shall be considered payments towards and in satisfaction of any remuneration, compensation, severance, and separation or termination payments required to be paid to you under the laws of Korea.

TAX OBLIGATIONS

You should be aware that the Assignment may have the effect of changing your personal tax obligations. As a result of the Assignment, you may be subject to taxes in the U.S. and Korea.

The Company regards timely compliance with both home and host country income tax requirements as a personal obligation of an expatriate. As an expatriate, you are expected to handle your tax matters in such a manner so as not to jeopardize your personal status or that of the Company with home or host country tax authorities. You shall be considered personally liable for fines, penalties, and/or interest charges resulting from your failure to comply with applicable tax regulations, your committing of fraud relative to your tax obligations, and your failure to adhere to tax filing deadlines and /or related data requests from the Company, or a home or host country tax authority. In addition, such failure to comply with these processes can result in disciplinary action, up to and including termination.

You shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company or Affiliate may make such deductions, withholdings and other payments from all sums payable to you under this Letter of Assignment that are required by law.

LOCALIZATION

In the event that at a later date it is mutually agreed between the Company and you that you are to be localized to Korea, you would be transferred to Affiliate. The terms and conditions of your localization will be provided to you at that time.

ABSENCE OF CONFLICT

You represent and warrant that your provision of services to the Company or Affiliate as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship.

GOVERNING LAWS

Notwithstanding anything to the contrary in your Executive Appointment Agreement, this Letter of Assignment and the Assignment itself shall only be governed by and construed under the laws of the Republic of Korea. Each party consents to the jurisdiction and venue of the Seoul Central District Court, in any action, suit, or proceeding arising out of or relating to this Agreement that is not subject to arbitration.

ARBITRATION

To the fullest extent permitted by law, the dispute resolution provisions set forth in Section 16 of your Executive Appointment Agreement are hereby incorporated by reference into this Letter of Assignment, and shall apply to any and all disputes between you and Affiliate.

EXECUTION OF LETTER

By signing this letter in the space provided below, you acknowledge that you have read and understand this Letter of Assignment, and you further acknowledge your acceptance of the terms set forth herein. If these terms are acceptable to you, please sign in the space provided below.

ENTIRE AGREEMENT

This Letter of Assignment represents the entire agreement between you and the Company regarding your Assignment, and except as otherwise expressly provided herein, supersedes and replaces the Original Letter of Assignment. There are no other written or oral statements that cover this issue. The terms and conditions enumerated in this Letter of Assignment may be modified only by a written document executed by you and the Company and Affiliate.

COUNTERPARTS

This Letter of Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

SECTION HEADINGS

Section headings used in this Letter of Assignment are included for convenience of reference only and will not affect the meaning of any provision of this Letter of Assignment.

Very truly yours,

Coupaing, Inc.

[Name]
[Title]

I have read, understand, and agree to the terms and conditions outlined above:

HAROLD ROGERS	Date: _____, 2021 Signature: _____
COUPANG, CORP. By: [Name] Title: [Title]	Date: _____, 2021 Signature: _____
COUPANG, INC. By: [Name] Title: [Title]	Date: _____, 2021 Signature: _____

[SIGNATURE PAGE TO LETTER OF ASSIGNMENT]

Exhibit B

Confidentiality, Non-Competition and Invention Assignment Agreement

Subsidiaries of Coupang, Inc.

Subsidiary	Jurisdiction
Coupang Corp.	Korea
Coupang USA, Inc.	Delaware, USA
Coupang Asia Holdings Pte. Ltd.	Singapore
CPLB Corp.	Korea
Coupang Pay Corp.	Korea
Ddnayo, Inc.	Korea
Coupang Fulfillment Services, Ltd.	Korea
Coupang Logistics Services, Ltd.	Korea
Coupang Global, LLC	Delaware, USA
Coupang (Shanghai) Trading Co., Ltd	China
Coupang (Shanghai) Co., Ltd	China
Coupang (Beijing) Co., Ltd	China
CPLB (Shenzhen) Co., Ltd.	China

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Coupang, Inc. of our report dated February 12, 2021 relating to the financial statements of Coupang, LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
February 12, 2021