

ABOUT ARETE CAPITAL ASIA

Arete Capital Asia is a boutique financial advisory firm based in Hong Kong. Our three Responsible Officers each have over 25+ years experience in international financial markets.

We are truly independent advisers - this means we offer advice based on the best solutions available and we are able to source a few opportunities that will never be shown by global banks. The Arete Team digs deep and push boundaries to uncover and offer compelling risk / reward opportunities for our clients.

ABOUT COUPANG

Coupage is a South Korea e-commerce company that offers diverse merchandise including baby goods, fashion, beauty products, consumables, home goods and decorations, books and toys, sporting goods, electronics and event and travel tickets.

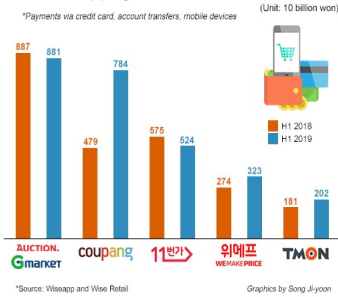
The company is based on Seoul, South Korea with offices in China and USA.

Coupage was named one of the "50 smartest Companies in the World" by MIT Technology Review and "30 Global Game Changers" by Forbes.

Top 10 Countries, ranked by retail e-commerce sales

	2018	2019	% change
China	\$ 1520 bn	\$ 1935 bn	27%
USA	\$ 515 bn	\$ 587 bn	14%
UK	\$ 128 bn	\$ 142 bn	11%
Japan	\$ 111 bn	\$ 115 bn	4%
South Korea	\$ 88 bn	\$ 103 bn	18%
Germany	\$ 76 bn	\$ 82 bn	8%
France	\$ 62 bn	\$ 69 bn	12%
Canada	\$ 41 bn	\$ 50 bn	21%
India	\$ 35 bn	\$ 46 bn	32%
Russia	\$ 23 bn	\$ 27 bn	19%

Online shopping transaction volume in H1



Top 10 countries, ranked by retail e-commerce sales

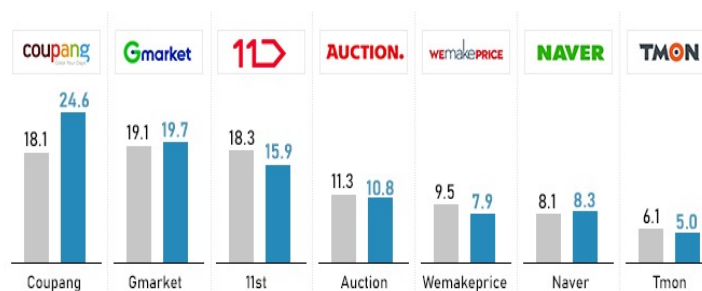
	2018	2019	% change
China	\$1,520 bn	\$1,935 bn	27%
USA	\$515 bn	\$587 bn	14%
UK	\$128 bn	\$142 bn	11%
Japan	\$111 bn	\$115 bn	4%
South Korea	\$88 bn	\$103 bn	18%
Germany	\$76 bn	\$82 bn	8%
France	\$62 bn	\$69 bn	12%
Canada	\$41 bn	\$50 bn	21%
India	\$35 bn	\$46 bn	32%
Russia	\$23 bn	\$27 bn	19%

Note: Includes products and services ordered online. Excludes travel and tickets, bill payments, food services and gambling. Source: eMarketer, May 2019

INVESTMENT PARTICULARS

Issuer	Coupage
Type of Purchase	Secondary Purchase, will sit on cap table via 1 entity group.
Type of Security	Preferred Shares
Purchase Valuation	USD 8bn, 11% discount to last round. Since last round, revenue has increased > 65%.
Last Round Valuation	USD 9 Billion (2018) (Softbank Lead)
Expected Holding Period	1 to 2 years

Korea's online retail market share: 2019 vs. 2020 (in %)



EXECUTIVES

BOM KIM, Founder & CEO

Bom Kim founded Coupang in 2010. Under his leadership, the company has become Korea's leading e-retailer. He attended Harvard University but dropped out after 6 months. He raised USD 4 million to start a magazine called "02138" which folded in 2009. He is the newest and 2nd youngest billionaire in South Korea at the age of 40.



KNOWN COMPANY FUNDINGS

Year	USD raised	Lead investor
2018	USD 2B	SoftBank Vision Fund
2015	USD 1B	SoftBank
2014	USD 400M	BlackRock, Sequoia Capital
2011	USD 18M	Altos Ventures, Maverick Ventures

COMPANY HIGHLIGHTS

- E-commerce leader where online retailers account for 24% of retail sales - highest in the world
- Over 25m Customers
- Revenue in excess of USD 5bn
- Gross Merchandise Value (GMV) excess of USD 10bn
- Popular next day delivery Rocket Delivery providers > 5m items
- Rocket Fresh (Food Delivery) delivers ultra fast next morning
- Number of Employees: > 25,000



Source: Mobile Index © FT

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