

EXCITING NEWS –

Illuminate Ventures' Portfolio Company Coupang Gains >\$4B IPO

[Email originally sent Thursday, March 11]



We're delighted to share that our portfolio company, Coupang, closed at \$49.25 / share in its stock market debut (NYSE:CPNG) today, valuing the company at over \$88B. The company raised more than \$4B in this offering, making it the largest non-US-based company to go public here since Alibaba in 2014.

While you can read all over the internet about how successful Coupang is today, we're proud of Illuminate's role in events that led up to this moment!

Illuminate's journey with Coupang began in 2011 when we co-led the Series Seed round of investment in a predictive analytics startup named CalmSea, founded by two talented immigrant founders. CalmSea was a great fit for Illuminate – a bootstrapped company led by scrappy, experienced founders who had a vision of delivering near-instant value to their target customers in an emerging high-growth space.



Jim Dai
Founder & CEO,
Calm Sea



Vivek
Subramanian
Cofounder, CTO

CalmSea targeted online and cross-channel retailers with a first of its kind predictive analytics platform for optimizing marketing programs. As a customer, Coupang was experiencing tremendous value from the product. Based on this synergy, Coupang out-bid a public company to acquire CalmSea in early 2014 – and in parallel named our CalmSea CEO, Jim Dai, CTO, and his co-founder, Vivek Subramanian, as Head of Products of the combined company. It was a big bet by all of us, particularly our founders, who moved with their families to Korea to fill these key executive roles. In effect, Illuminate got the opportunity to double down on the talented team we had initially funded.

After the acquisition, Coupang grew rapidly from \$500M to \$4B in top-line revenue in four years aided by Jim and Vivek’s leadership. This leadership included operationalizing the shift from a Groupon-like model to the ‘Amazon of South Korea’. Illuminate also continued to assist. We introduced Coupang to an individual from our network who had recently retired from Amazon as SVP of worldwide operations who became the company’s first outside board member.

We’re incredibly proud of the instrumental role that our former founders Jim Dai and Vivek Subramanian played in Coupang’s success. We go way back with Jim as he was the VP of Engineering at Vivant, the company that Cindy founded and where Jennifer was VP of Products. Congratulations Jim, Vivek, and Coupang founder. CEO Bom Kim!

We never “count chickens until they hatch”, but at the first day closing price of \$49.25/share (Note: \$38.93 closing price on May 7), the return to Illuminate would be more than 22X of the invested capital. We initially invested out of Illuminate’s Spotlight Fund and later also out of Fund I using Spotlight Fund’s pro-rata rights. Of course, our holdings will be restricted initially, but we remain optimistic about the company’s future.

It's a good time to raise a glass entrepreneurship!

Cindy & Jennifer