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# Company Profile

Growing into a leading global commerce platform

Ushering in a new era of e-commerce in Korea

Since its opening back in 2008, 11Street has grown leaps and bounds to become Korea's leading online marketplace—serving 50 million active members around the world as well as in Korea. Today, 11Street is shaping the future of Korea's e-commerce industry under the goal of becoming the No.1 most trusted commerce platform.

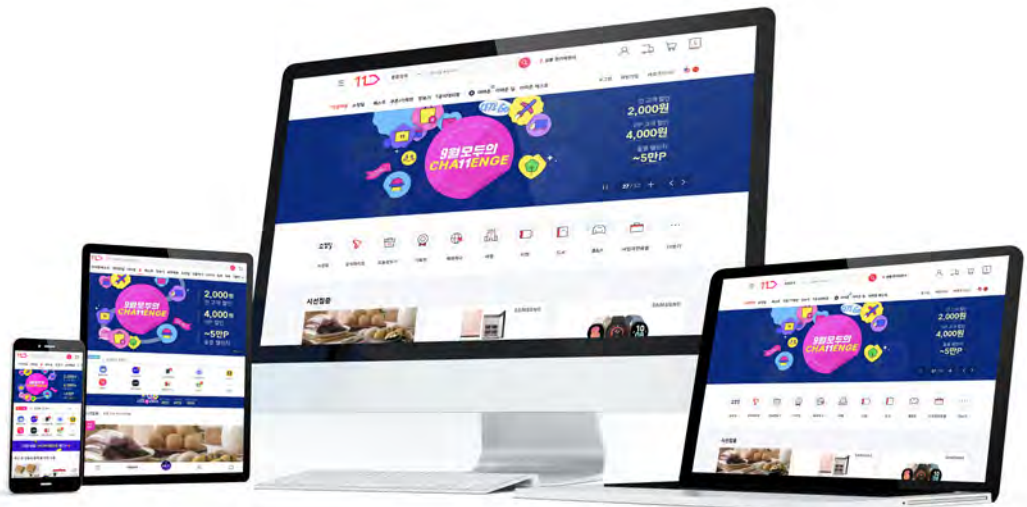


# Vision & Strategy

Let's take a closer look at the future vision and business strategy of 11Street Co., Ltd., a company undaunted by the challenges of the rapidly evolving e-commerce market.

**Please share with us the future vision that 11Street Co. Ltd. is pursuing.**

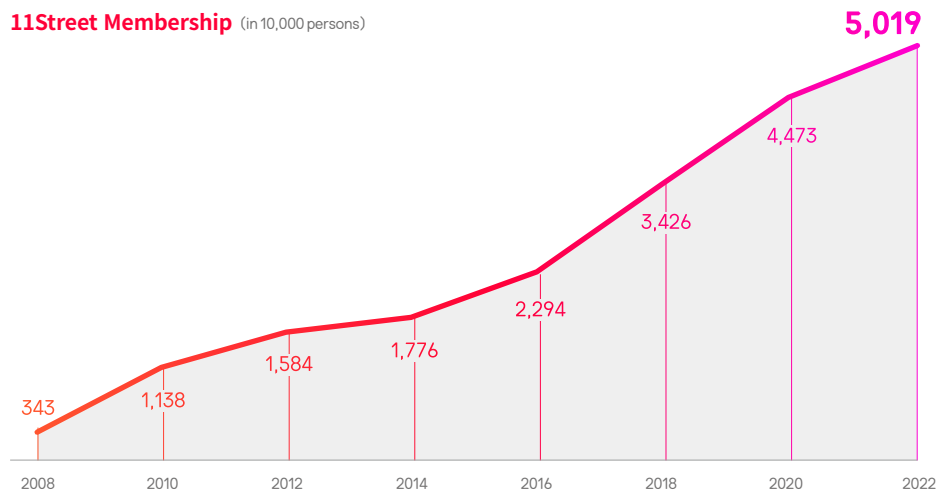
As Korea's leading shopping platform business, 11Street Co., Ltd. provides innovative shopping platforms and differentiated commerce services that are well suited for the changing lifestyles of its customers. From a wide range of useful shopping tips and easy access when searching for goods to purchasing whatever you want, this comprehensive shopping experience through our flagship open-market service 11Street sets the bar high when it comes to the customer experience of smart shopping. As we move forward, 11Street will grow into the top commerce platform that connects each customer's lifestyle and shopping patterns through our continued enhancement of product competitiveness, technology innovation, and service improvements.



## Q2 What have you accomplished, and where do you see your company going in the future?

— In 2008, Korea's top mobile operator SK Telecom launched the open market business 11Street amid mixed concerns and expectations over the disadvantages it may face as a late starter. It was a risky challenge with much at stake. Nevertheless, 11Street set itself apart from other e-commerce operators with its unique services, successful in its establishment of a new paradigm in the commerce industry. We were quick to move and respond to the rapidly changing market developments taking place, preparing in advance for the advent of the mobile commerce industry in the face of the then-evolving economic recession and cutthroat competition. Since then, 11Street has established itself in the market as a major commerce platform, with an annual transaction amount of KRW 11 trillion and annual sales of KRW 561.4 billion. Having started as a fast follower, 11Street has grown into an industry-leading first mover. We hope you will continue your support of 11Street throughout our journey of growth as we confidently tackle all the challenges that lie ahead.

**11Street Membership** (in 10,000 persons)



## Can you discuss your future business plans?

11Street Co., Ltd. aims to become a hub of online shopping commerce that revolutionizes the shopping experience through its one-of-a-kind premium services, growing its corporate value through innovation in the process. At the same time, we will take the lead in the domestic e-commerce market through a sustainable business portfolio and evolve into the commerce business model of the future. To this end, we have three strategies. First, we will continue to expand the ecosystem of 11Street's platform business by quickly delivering all domestic and foreign goods and services necessary for customers' lives at the best prices. Second, along with the continuous improvement of our UI/UX and search platforms, we will continue to drive technological innovation by incorporating commerce services with various technologies of SK affiliates, such as personalization recommendations and AI. Third, through synergies with SK affiliates and strategic cooperation initiatives with global partners, we will deliver the best customer experience by providing customized customer value across all shopping, finance/payment, and membership segments.



Expanding the platform  
business ecosystem

Increasing technological  
innovation tirelessly

Delivering the best possible  
customer experience

# History

What 11Street has achieved represents the growth of Korean open marketplaces and how far e-commerce innovation has come throughout the country. Moving beyond being Korea's top open marketplace, our next step forward will be to become a commerce platform that serves people around the world.

## 2007 ~ 2012



### Nov. 2007

Formation of a subsidiary by SK Telecom called Commerce Planet Co. to serve as the operator of the 11Street service

### Feb. 2008

Launch of the 11Street open marketplace service

### June-Sep. 2008

Initiation of a seller authentication system and forgery compensation system

### Feb.-Aug. 2009

Launch of three customer services (full exchange warranty within 30 days, 110% best price guarantee, and free exchange & refund programs)

### Apr. 2010

Opening of Mobile 11Street service

### July 2012

Launch of a worldwide delivery service

### Dec. 2012

The first Korean open marketplace to top the country's four customer satisfaction surveys (NCSI, KS-SQI, KCSI, and KS-WCI)

## 2013 ~ 2017



### Jan. 2014

Launch of Shocking Deal, a curated commerce promotion

### Nov. 2014

11Street Festival Day, and established as an annual event

### Apr. 2015

Launch of Syrup Pay Service (now SK Pay)

### Feb. 2016

Integration of SK Planet and Commerce Planet Co.

### July 2016

Renewal of 11Street's brand identity

### Sep. 2017

Launch of the Global 11Street website, now available in Korean, English, and Chinese

## 2018 ~ 2022



### Sep. 2018

11Street Co., Ltd. established

### Feb. 2019

Launch of a new promotion called the Monthly 11Street Festival Day

### Nov. 2019

Launch of the video clip review service Ggukgguk

### Dec. 2019

Endorsement of Consumer-centered Management certificate by the Korea Consumer Agency

### Sep. 2020

Launch of our Gift Service program

### Apr. 2021

Launch of Shooting Delivery, an overnight delivery service

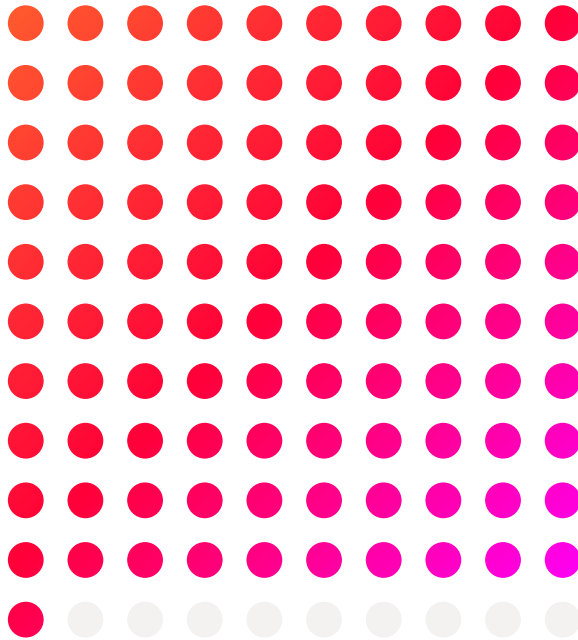
### Aug. 2021

Launch of the Amazon Global Store in Korea

# Numbers

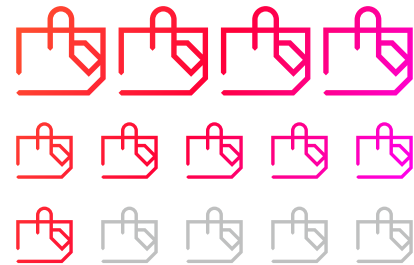
11Street has transformed the intangible value of the 'Shopping Evolution' in Korea into a tangible value of innovative customer experience. Here are the numbers that tell how incredible shopping experience we have delivered to customers to date with all the products and services they want.

## Annual Transaction Volume (2021)



KRW **11** trillion

## Number of Goods Sold (2022)



**406** million items

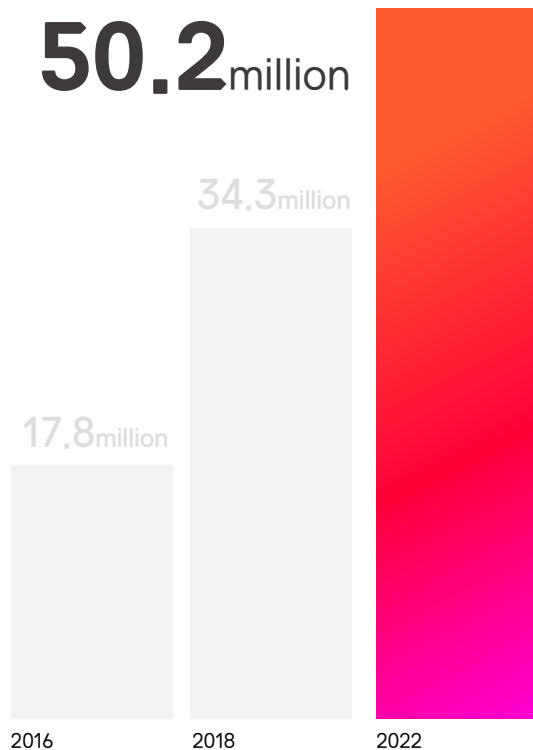
## Number of Monthly Users of Mobile App (2022)

 **9.3** million users



**Annual Sales (2021)**

KRW **561.4** billion

**Number of 11Street Subscribers (persons)****Live Streaming Service 'LIVE11'****Number of Cumulative Views**

**470** million views

Cumulative number of 2,900 broadcasts

**Video Review Service 'Ggukgguk'****Cumulative Number of Review**

**10.5** million reviews

Daily average uploads of 20,000 reviews

**Quick Payment Service 'SK pay'****Cumulative Settlement Amount**

KRW **25** trillion

Total users of 17.8 million persons

(2022)

# Awards

11Street has made tireless efforts to enhance customer satisfaction and to further contribute to the open marketplace industry.

Our hard work has earned us a number of awards and accolades both in Korea and overseas.



## Endorsement of Consumer-centered Management

11Street's commitment to customer satisfaction in diverse areas has won the certification of the Korea Consumer Agency's CCM (Consumer-centered Management). Endorsed by the Fair Trade Commission, the certification is granted to companies whose management activities work through the perspective of and are centered on consumers, and continuously improve for the sake of consumers. 11Street was awarded the certification for interactive communication with customers and tireless technology innovation for them, while constantly upgrading its services at the same time. Going forward, we will continue to put customers at the center of our future plans in providing the best services to the satisfaction of both buyers and sellers.



No. 1 in the Korea Standard Service Quality Index's (KS-SQI) e-commerce sector for the 15th consecutive year

**2008~2022**



No. 1 in the Korea Customer Satisfaction Index's (KCSI) open marketplace sector for the 14th straight year

**2009~2022**



No. 1 in the National Customer Satisfaction Index(NCSI) e-commerce sector

**2012~2013, 2022**



No. 1 in the Korea's Most Admired Companies Awards open marketplace category for the 7th consecutive years

**2016~2022**



Winner in the corporate identity category at the iF Communication Design Awards

**2017**



Winner in the Red Dot Design Award's brand identity category

**2017**

Commendation from the Minister of Trade, Industry, and Energy for contribution to the promotion of mutual growth and collaboration within the distribution industry

**2017**

Presidential Prize Winner in the Service Innovation category at the Korea Retail Business Awards, hosted by the Korean Chamber of Commerce and Industry, Inc. (KCCI) and Mael Business News Korea

**2016**

# Brand Identity

With a simple geometric form featuring eye-catching colors, the 11Street logo symbolizes 11Street's commitment to delivering customers the pleasure of shopping and the most rewarding experience through the 11Street platform.

## Shape



The shape symbolizes a signpost that is also reminiscent of a street in the real world, with the logo intuitively embodying the forward-looking orientation of the brand name and visualizing a virtual shopping space at the same time. It also minimally visualizes the brand's message of guiding customers to a brand-new lifestyle with its wide range of products and unique services. This simple shape of the 11Street logo effortlessly fits into even the smallest mobile screen without compromising its readability, leading customers to a feel-good brand experience.

## Color



These three circles carry the three key elements of 11Street—customers, shopping, experience—in three layered colors: orange, red, pink. The combination of these three circles signifies that the shopping experience grows exponentially when customers make use of our unique shopping services. The color gradations represent the distinctive identity of 11Street, infusing vitality into every customer's shopping experience.





# Business Overview

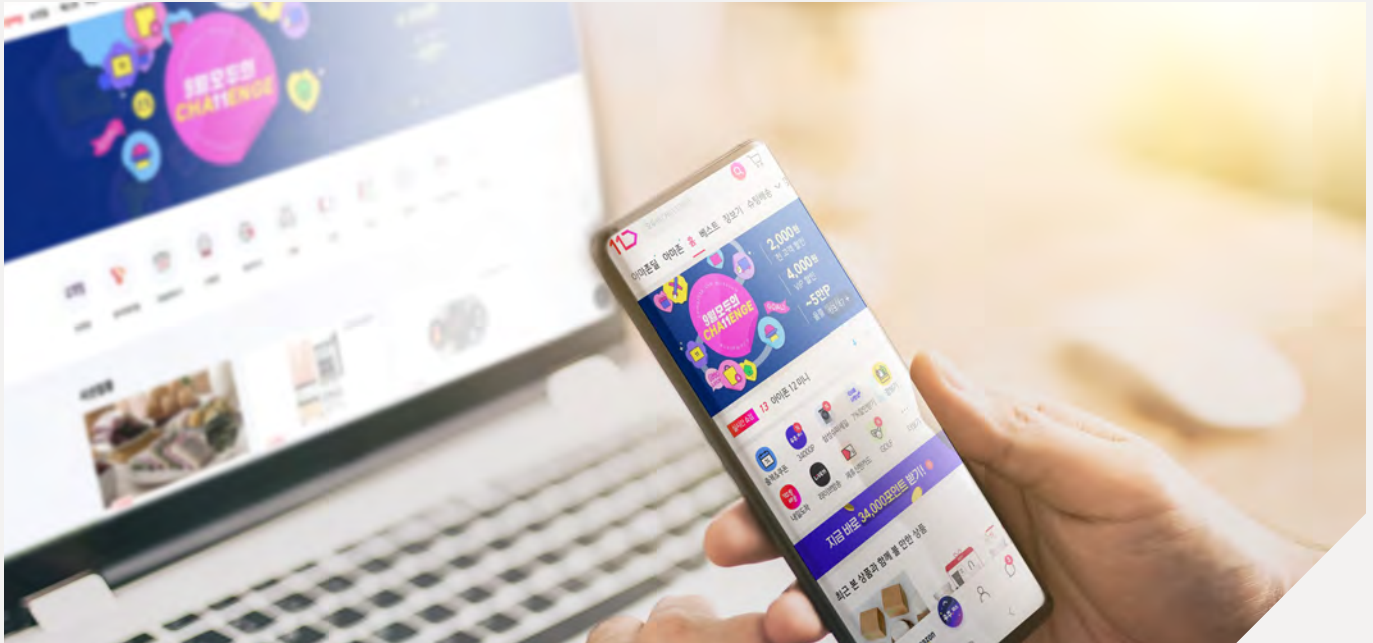
Growing beyond the most advanced open marketplace, we are taking bold, innovative steps to become a full-service commerce platform that serves the world with everything, both tangible and intangible.

11Street has now grown into Korea's most advanced open marketplace, delivering top products to buyers and boundless opportunities to sellers. Today, our sights are set on expanding the open marketplace. The changes we have initiated and our innovation drives are aimed at becoming a full-service commerce platform that offers everything in the world, tangible and intangible, from products to services, information and content.



# The Best Online Marketplace

## Korea's Leading Open Marketplace



11Street entered the e-commerce business in February 2008 as a homegrown online marketplace. Since then, the company has achieved remarkable growth, taking the lead in the open marketplace industry. Customers can purchase quality products online and through their mobile devices with our established platform at competitive prices. Our consistent innovation in service and technology has successfully enabled us to provide our customers, both sellers and buyers, with industry-leading services. 11Street has always been at the forefront of various innovative marketing and promotion activities, including point mileage programs such as SK Pay Point and OK Cashbag, which gave excellent bargains to consumers and led to the sale of more than 406 million products and services to sellers, from small vendors and brand makers to department stores and wholesale markets.

# Service Strategies

## Driven to Become a Full-Service Commerce Platform



11Street is more than just an open market platform. Indeed, it is a commerce platform that offers a variety of services, expertly delivering its unique value to customers on a daily basis. We tap into personalized shopping algorithms to further enhance each and every customer shopping experience through our unique functions, such as 11Street's Tipkok service, a personalized shopping SNS service where customers can upload their personal shopping tips and information on the latest trends, and LIVE11, a live commerce streaming service that communicates in real time with customers. We also encourage customers to upload video reviews of their purchases on 11Street, thereby bolstering the credibility of the review section. To date, the LIVE11 streaming service has aired a total of 2,900 broadcasts, with 470 million cumulative views. On top of that, an average of 20,000 video reviews are being uploaded every day. At the same time, we have reinforced our retail vendor base, which functions through a direct buying mechanism, to enhance our shipping competencies. For instance, Shooting Delivery (overnight delivery service) offers prime benefits like meticulously picked items delivered overnight based on our analysis of their past purchase patterns. Specifically, the Apple Brand Store tab ships any orders placed by midnight for next-day delivery. As a result, the direct purchase transaction volume is rapidly growing.

# Borderless Shopping

## Shopping That Breaks Down National and Language Barriers

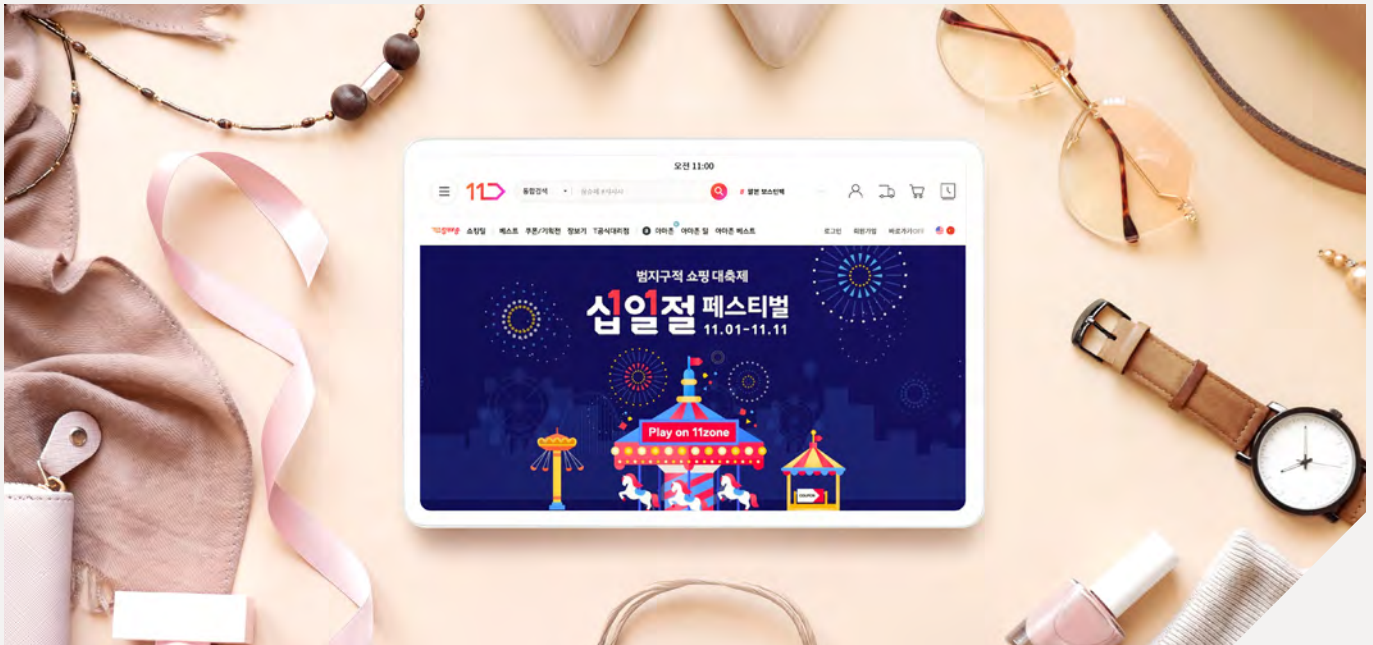


11Street operates an Amazon Global Store, where you can order products for sale on Amazon, the world's largest e-commerce company, right on 11Street. It is actually the only Korean e-commerce website where you can directly purchase Amazon products. Also, among all the partners in the 12 countries that Amazon has operations, 11Street is the first local partner that Amazon serves through a local partnership. What's more is that the Amazon Global Store offers free shipping on tens of millions of popular international products from around the world. Through our subscription alliance with SK Telecom, a Universe Pass subscriber is entitled to even stronger benefits like free shipping and extra discount offers. Shopping at Amazon Global Store is as easy as one, two, three through 11Street, which integrates the entire shopping process with its own protocols, from searching for products and verifying product information to order information entry and payments. Furthermore, all Amazon shopping reviews are automatically translated into Korean and a dedicated customer center is in operation for Amazon Global Store customers, offering unprecedented and innovative cross-border shopping services.



# Shopping Festival

Every Day Is a Festival Day @11Street!



— Since its launch in 2008, every November is a festival @11Street. The 11Street Festival Day is celebrated on the 11th day of November, when the number 1 occurs four times in the date (11/11), and is thus designated as the festival day that comes with the most generous benefits for customers. Just like Alibaba's Singles' Day Global Shopping Festival and Amazon's Black Friday, 11Street Festival Day has become one of the biggest sales events in Korea. The 11Street Festival Day event has set 11Street apart from its competitors' November shopping events. Starting in February 2019, 11Street expanded the festival to a monthly event, promoting special shopping offers on the 11th of every month—all without compromising the scale of the original annual event. Today, 11Street's shopping festival days are expanding their scope beyond special shopping offers to include the entire online shopping business ecosystem, offering special themes for customers to take advantage of online.

# Core Competencies

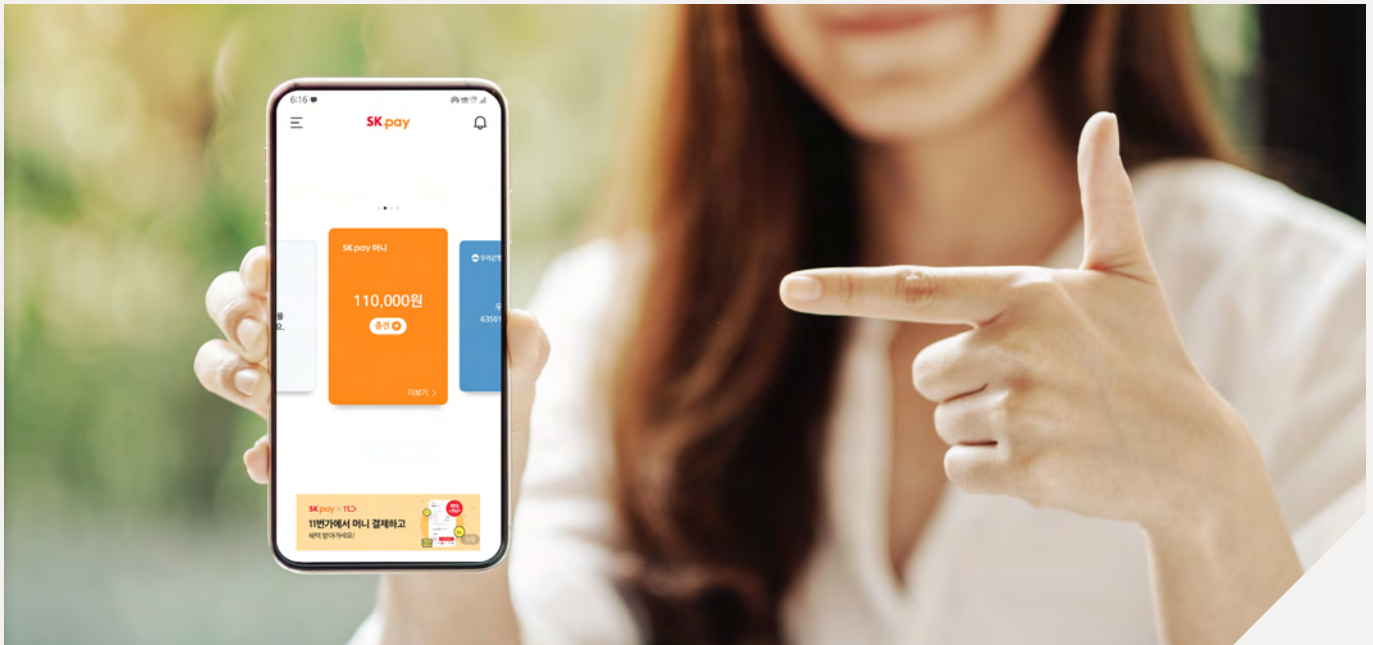
## Systems and Technologies that Boost Trust and Benefits



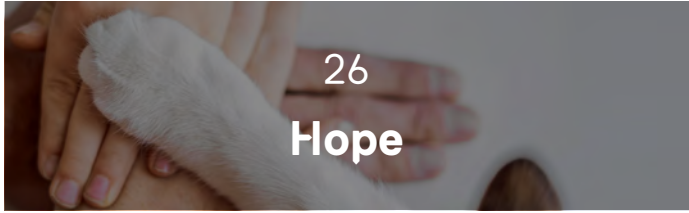
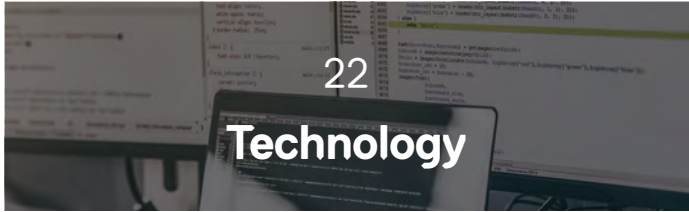
11Street became the first online marketplace to adopt several systems that ensured safe and secure transactions. Our diverse compensation programs include the following: a forgery 110% refund, a 110% best price guarantee, and a 30-day full-exchange policy in order to minimize any inconvenience or damages in the process of customer transactions on our platform. In addition, the Intellectual Property Protection Center and Safe Transaction Center offers professional services by experts to stop any illicit sales practices and to enhance customer trust in our platform. Our AI-based commerce search technology was developed in-house, allowing big data-based individualized recommendation technology throughout our platform. As such, we are preemptively adapting to the rapidly changing commerce market environment so that we can offer customers the most enjoyable and convenient shopping experience.

# Other Services

## Unique Services with Special Offers



11Street Co., Ltd. offers a quick payment service through SK Pay, which is available at all merchant stores after signing up through a quick and easy process. SK Pay is a digital payment service with 17.8 million users and a cumulative settlement amount exceeding KRW 25 trillion. The service is available on all SK Group affiliates' services, including Universe Pass, T World Online/Direct, UT, SK Telecom distributors, as well as 11Street. It is also compatible with a number of T Membership Offline Merchants, such as major CVS franchises—CU and Seven Eleven—and a bakery franchise, Paris Baguette. In addition, SK Pay service is compatible with diverse secured settlement services that include the prepay service SK Pay Money, money transfers, credit/debit cards, and mobile phone payment services. Furthermore, 11Street Co., Ltd. was the first Korean e-commerce to launch the MyData Service called Money Hanjan, helping customers with smarter consumption habits. It is also the first among Korean companies to launch a mobile gift certificate service called Gifticon and a high-end economical skincare brand called Scinic, offering customers unique products and services.

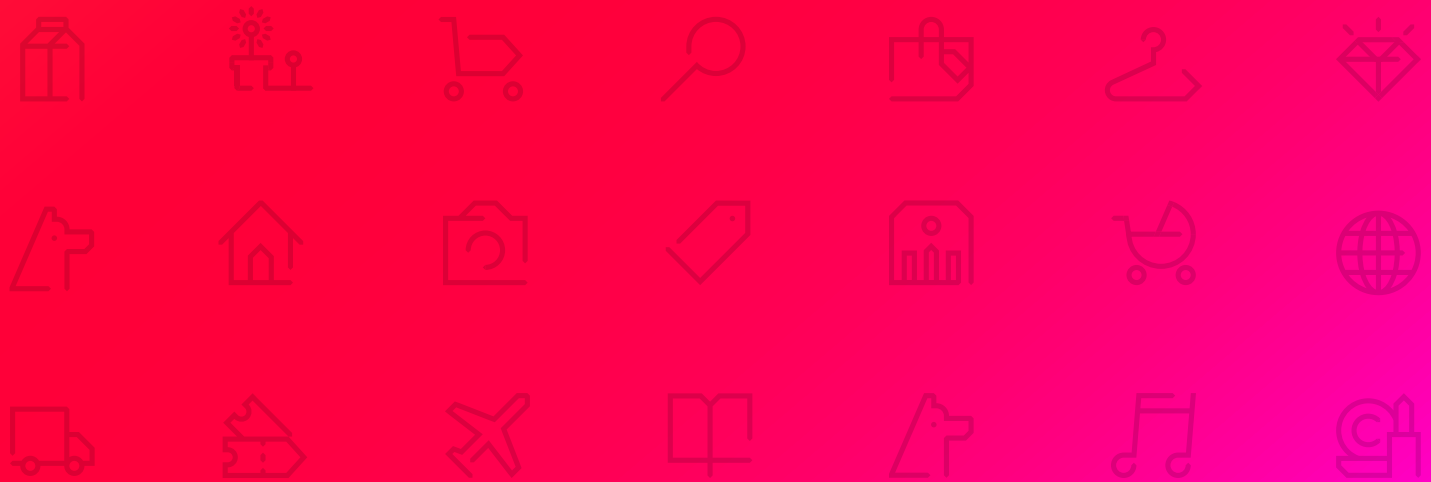




# Core Values

Our innovative technologies and highly trusted programs make shopping a pleasant and convenient experience, while our initiatives to bring about a better society make the world a better place.

Ensuring that shopping is a more pleasant and convenient experience, and making the world a better place that is healthier for all. These two commitments are the overarching values that 11Street Co., Ltd. pursues on a daily basis. That is why we continue with innovative technology R&D efforts and pursue increased trust among customers. While delivering hope to every part of society, 11Street works hard to grow alongside customers and society as a whole.





Technology that is changing today's shopping paradigm

Convenience that leads to satisfaction

# Technology

11Street Co., Ltd. channels its technology R&D resources into developing search algorithms and recommendation techniques that better understand customer preferences and innovate online shopping tools. By making use of AI and big data analysis technologies, we will bring about a "zero effort commerce" initiative that minimizes any potential hassle at every stage of the shopping process.

## Search Algorithms that Better Understand Customer Preferences

11Street uses advanced search engine technology to provide services that enable users to conveniently search for and purchase products. Since more information is better when it comes to making purchasing decisions about electrical appliances such as laptops and smartphones, the search results from these categories include product specifications, while beauty products display customer reviews so that shoppers can easily find out anything they need to know about a product.

Through its User's Search Flow feature, 11Street provides differentiated search results based on customer behavior patterns, such as recommendations on products of interest, suggestions for products which are popular or have good reviews, and purchasing guides, allowing customers to easily find the product they want.

Our advanced language process technology analyzes the review database to track down significant review phrases, which are then processed as product information. Our technology provides the optimum search results for complex inquiries, including semantic expressions, such as "serums or moisturizers that smell very good" or "smudge-free mascara," bringing customer-friendly experiences at offline shopping malls online.

11Street's mobile app has recently added a Multi-Tab Search function. It presents search results through several tabs by category. For example, if you search for ramyeon on the mobile app, you will be presented with search results along with different tabs that are titled the following: Shooting Delivery (overnight delivery), Shocking Deal (special prices), Ggukgguk (video clip review comments of purchases), and Tipkok (various tips, such as ramyeon recipes). You can also easily find useful shopping suggestions and product-related information from these tabs.

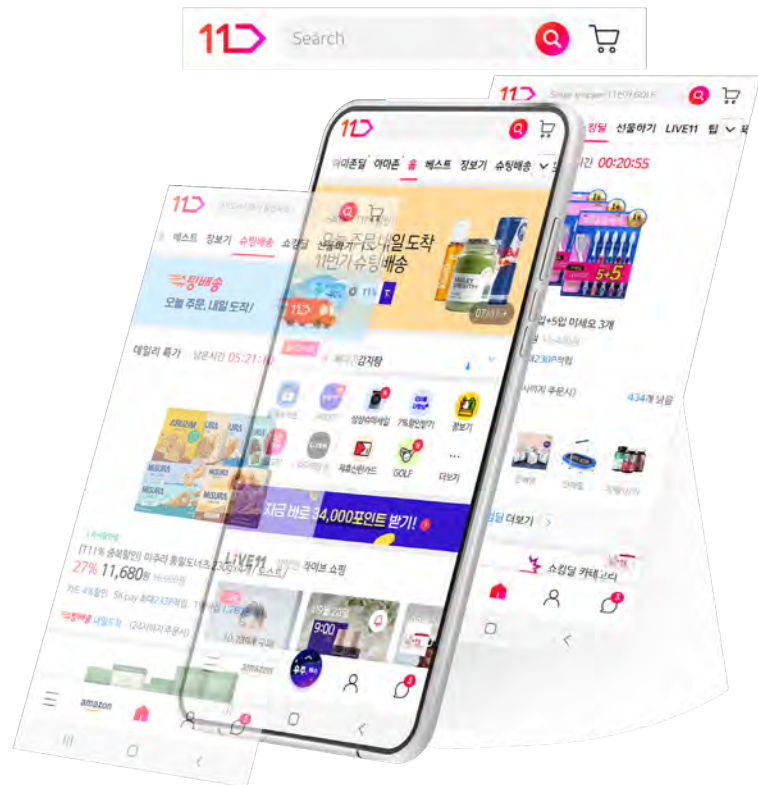
The 11Street app also reveals popular shopping keyword rankings on a real-time basis. At global.11st.co.kr, our user interface is constantly evolving to make your shopping experience easier than ever when trying to find what you want.

We also have in place an established system that monitors search queries on a real-time-basis. Any search fail will initiate a process in a very fast manner to coordinate with merchandisers and secure the product for our stock. At the same time, our Tipkok service offers users with professional reviews and useful lifestyle tips related to their searches, furthering the joy and convenience of shopping on our platform. As we move forward, 11Street will continue our search engine technology innovation to provide optimal solutions that cover everything from online searches to final purchases.

## AI-based Real-time Personalized Recommendations

With the aim to become a commerce platform that serves every individual taste, 11Street leverages its AI technology to offer real-time personalized recommendations. The personalized pages show the lists of products that customers of similar taste have purchased, products with high relevance to individual purchase histories, and product view histories.

11Street's service pages optimize the same recommendation algorithm that Amazon and Netflix are using to our own database and customers' preferences. Recommended services include "Recommended for You" and "Products That Others Also Checked." In addition, the technology personalizes the exposure and sorting order of product categories, as well as menu tabs, according to individual favors.





Becoming Even More Trustworthy  
Growing a Sound Business Environment



# Trust

Mutual trust-based credibility between buyers and sellers is essential to transactions on open marketplaces. 11Street has carried out diversified and practical marketing campaigns built firmly on trust since its inception, thereby contributing to a sound and spirited commerce ecosystem.



### Generous Compensation Policies

11Street was the first Korean online marketplace to adopt several generous reward programs. It was out of our commitment to effectively address the shortcomings of other online marketplaces: a low credibility that arose from inconveniences and the high risk of product quality, as well as some illicit practices that had jeopardized e-commerce transactions.

We addressed this right away with a 110% refund—10% in OK Cashbag DoTum mileage points plus a full refund of the purchase amount—in cases when any product purchased from our partner sellers' brands turned out to be a forgery. Our second policy was a 110% Best Price Guarantee program that offers shoppers 110 percent of the price difference if they find an item for a lower price on a competitor's website. On top of that, we pay all repair bills for any damages within 30 days of a purchase on our platform—even if it is as the result of a customer's mistake—or offer coupons matching the amount of the damaged purchase, as well as extra OK Cashbag DOTUM mileage points.

### A Dual Platform Promoting the Best Shopping Practices

Committed to eradicating illicit sale practices, 11Street protects legitimate sellers and secures customer purchases through its Dual Platform. This consists of our Intellectual Property Protection Center and Safe Transaction Center.

Alleged infringement of intellectual property rights, such as trademarks or copyrights, are reported to the Intellectual Property Protection Center, which is affiliated with more than 1,600 domestic and international rights holders. If the suspected seller(s) fails to prove the claim false within three days of such a report, they are immediately banned from selling the product(s) at issue. In addition, the Safe Transactions Center is a platform for reporting any illegal products or transactions, including dangerous products or fakes. 11Street has a zero-tolerance policy on forgeries. When the report turns out to be well-grounded, the reported seller(s) is banned from our website and can be subject to police investigation. On top those protective measures, 11Street also has a Mystery Shopping program in which it purchases suspicious products for validation at its own expense. In fact, this approach has turned out to be highly effective, as forgery sales have plummeted since its adoption.

#### Compensation Policies



#### Forgery 110% Refund

110% compensation for forgery items



#### 110% Best Price Guarantee

110% offer for any price difference



#### Full Exchange Policy

Compensation for damaged goods as a result of a customer's mistake

#### Dual Platform



#### Intellectual Property Protection Center

Protecting intellectual property rights



#### Safe Transaction Center

Ban on forgery sales or illicit transactions





## Delivering Hope

## Contributing to a Better Society



# Hope

11Street Co., Ltd. practices several social value creation activities to deliver hope to people and to invigorate society as a whole.

Today, we continue to grow alongside society by caring for those in need and providing hope to them.

## 11Street Shopping for Hope

'11Street Shopping for Hope' is a social contribution program launched in 2013, in which 11Street works together with sellers and shoppers to help make a difference. The '11Street Shopping for Hope' campaign has established a virtuous cycle to spread hope to sellers, shoppers, and the local community through its 'Hope Donations', where customers can automatically make donations by purchasing products marked 'Hope' by sellers. These meaningful donations are specially earmarked being used for those in need in our society, such as job-seeking students, children from low-income families, single mothers, children with hearing disabilities, and abandoned pets. In addition to our support of deaf children since 2019, we expanded our support for abandoned pets starting in 2021.

We support children with hearing disabilities in partnership with a social not-for-profit corporation called The Snail of Love. Every year, we choose 11 children with hearing issues and provide financial aid for all their medical bills related to artificial cochlear surgeries and rehabilitation programs. Furthermore, we are a proud sponsor of the Snail of Love Clarinet Ensemble, which helps children develop social skills and boost their self-confidence. We are firmly committed to continuing our hard work to comprehensively support children with hearing disabilities discover the wonderment of sound.

In conjunction with the Korean Animal Welfare Association (KAWA), we actively carry out support activities for abandoned pets. In fact, in 2022 we narrowed our support areas into helping abandoned cats that are marginalized from being adopted for whatever reasons. To this end, we launched a campaign with a storytelling format that is the basis of the world's first cat idol group, 11 Kitties, which consists of abandoned cats under the care of the KAWA. Like auditioning a K-pop idol group, the campaign even launched a theme song titled "Take Me" and produced a music video starring the cats. The 11 Kitties members even featured in commercials modeling for 'Hope Products' and 'Hope Shopping Goods'. This novel and unprecedented approach helped raise public awareness about abandoned cats and even contributed to finding new families for these cats.

In the future, 11Street will continue aspiring to create social value and contribute to the development of society as a whole by conducting its '11Street Shopping for Hope' campaign as well as other various social contribution activities.



## Supporting Sales Channels for Mutual Growth

11Street supports local producers and social enterprises, many of whom often find it hard to gain access to online distribution channels.

In collaboration with local governments and cooperatives, we support local producers with distribution channels for their seasonal agricultural produce. This approach helps regional producers become accustomed to business opportunities through online markets, while providing 11Street customers with direct access to fresh local produce.

Moreover, 11Street is actively seeking opportunities for mutual growth with those social enterprises which strive to resolve key social issues across various fields. In collaboration with SK Group's 'Happynarae', we aim to create sustainable social value through the socially responsible 'SOVAC Market' online mall to help customers easily find products being offered by social enterprises.

## Committed to a Mutually Beneficial Ecosystem through the 11Street Seller Zone

The 11Street Seller Zone offers phase-by-phase education programs by professionals to seller partners as an incubator for startups. Since its launch in February 2008, more than 140,000 people have completed the program. On top of that, 11Street's Seller Zone began an Open Marketplace Startup School in 2016. It was the first of its kind to focus and nurture small-scale community startups. Specifically, the School selects trainees with different specialties each year to offer them with tailored intensive training courses, thus assisting them in competency-building practices. In fact, 89 percent of trainees have become 11Street seller partners.

We also offer VOD and real-time online courses, allowing sellers to access offline courses through their computer or mobile device. This ultimately helps to improve the fundamentals of their sales skills. Furthermore, our YouTube channel (11st Seller Zone TV) is an important communication channel for sellers on must-know tips to improve their sales practices. 11Street's Seller Zone will continue to develop trend-leading quality programs to foster competitive sellers. In support of seller partners' vision and hope, we will grow along with them, side by side, to complete a sound e-commerce ecosystem.

### Total Number of Seller Zone Trainees by Year (2022)

**142,386**

Offline Trainee Count(perpons)

**499,738**

Number of online page views

# 11street co.,ltd

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