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 6

7 **UNITED STATES DISTRICT COURT**
NORTHERN DISTRICT OF CALIFORNIA

8 JOSEPH BARRY, Individually and on behalf of
 9 all others similarly situated,

10 Plaintiff,

11 v.

12 COUPANG, INC., BOM KIM, and GAURAV
 13 ANAND,

14 Defendants.

15
Case No:

**CLASS ACTION COMPLAINT FOR
 VIOLATIONS OF THE FEDERAL
 SECURITIES LAWS**

JURY TRIAL DEMANDED

16
 17 Plaintiff Joseph Barry (“Plaintiff”), individually and on behalf of all other persons similarly
 18 situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined
 19 below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own
 20 acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation
 21 conducted by and through Plaintiff’s attorneys, which included, among other things, a review of
 22 the defendants’ public documents, conference calls and announcements made by defendants,
 23 United States Securities and Exchange Commission (“SEC”) filings, wire and press releases
 24 published by and regarding Coupang, Inc. (“Coupang” or the “Company”), analysts’ reports and
 25 advisories about the Company, and other information readily obtainable on the Internet. Plaintiff
 26 believes that substantial evidentiary support will exist for the allegations set forth herein after a
 27 reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants who purchased or otherwise acquired the publicly traded securities of Coupang between August 6, 2025 and December 16, 2025, both dates inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by Defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder.¹

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and §78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

3. This Court has jurisdiction over the subject matter of this action under 28 U.S.C. §1331 and §27 of the Exchange Act.

4. Venue is proper in this District pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as the alleged misstatements entered and the subsequent damages took place in this judicial district. Further, the Company maintains an office within this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff, as set forth in the accompanying Certification, purchased the Company's securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosure.

¹ Unless otherwise stated, all emphasis is added and internal citations are omitted.

1 7. Coupang describes itself, in pertinent part, as follows:

2 Coupang is one of the fastest-growing technology and commerce companies in the world,
3 providing retail, restaurant delivery, video streaming, and fintech services to customers
4 around the world under brands that include Coupang, Coupang Eats, Coupang Play and
5 Farfetch.

6 8. Coupang has acknowledged that its primary market is South Korea. This action
7 concerns Coupang's failure to disclose a material cybersecurity event (the "Breach," defined
8 below), culminating in regulatory scrutiny and the resignation of the CEO of its South Korean
9 subsidiary, Coupang Corp.

10 9. Coupang is incorporated in Delaware. Coupang maintains an office at 605 Fairchild
11 Drive, Mountain View, California 94043.

12 10. Coupang common stock trades on the New York Stock Exchange (the "NYSE")
13 under the ticker symbol "CPNG."

14 11. Defendant Bom Kim ("Kim") served as Chief Executive Officer and Chairman of
15 Coupang's Board of Directors (the "Board") at all relevant times.

16 12. Defendant Gaurav Anand ("Anand") has served as Coupang's Chief Financial
17 Officer ("CFO") at all relevant times.

18 13. Defendants Kim and Anand are sometimes referred to herein as the "Individual
19 Defendants."

20 14. Each of the Individual Defendants:

- 21 (a) directly participated in the management of the Company;
- 22 (b) was directly involved in the day-to-day operations of the Company at the highest
23 levels;
- 24 (c) was privy to confidential proprietary information concerning the Company and its
25 business and operations;
- 26 (d) was directly or indirectly involved in drafting, producing, reviewing and/or
27 disseminating the false and misleading statements and information alleged herein;
- 28 (e) was directly or indirectly involved in the oversight or implementation of the
29 Company's internal controls;

1 (f) was aware of or recklessly disregarded the fact that the false and misleading
 2 statements were being issued concerning the Company; and/or

3 (g) approved or ratified these statements in violation of the federal securities laws.

4 15. The Company is liable for the acts of the Individual Defendants and its employees
 5 under the doctrine of *respondeat superior* and common law principles of agency because all of the
 6 wrongful acts complained of herein were carried out within the scope of their employment.

7 16. The scienter of the Individual Defendants and other employees and agents of the
 8 Company is similarly imputed to the Company under *respondeat superior* and agency principles.

9 17. The Company and the Individual Defendants are referred to herein, collectively, as
 10 the “Defendants.”

11

SUBSTANTIVE ALLEGATIONS
Materially False and Misleading Statements
Issued During the Class Period

14 18. On August 5, 2025, after the market closed, Coupang filed with the SEC its
 15 quarterly report on Form 10-Q for the period ended June 30, 2025 (the “Q2 2025 Report”).
 16 Attached to the Q2 2025 Report were certifications pursuant to the Sarbanes-Oxley Act of 2002
 17 (“SOX”) signed by Defendants Kim and Anand attesting to the accuracy of financial reporting, the
 18 disclosure of any material changes to the Company’s internal control over financial reporting, and
 19 the disclosure of all fraud.

20 19. The Q2 2025 Report incorporated by reference the Company’s risk disclosures from
 21 its 2024 Annual Report, filed with the SEC on Form 10-K on February 25, 2025 (the “2024 Annual
 22 Report”).

23 20. The 2024 Annual Report included the following risk disclosure:

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

27 Our business employs websites, networks, and systems through which we collect, maintain,
 28 transmit, and store data about our customers, merchants, suppliers, advertisers, and others,
 including personally identifiable information, as well as other confidential and proprietary

1 information. *We rely on encryption and authentication technology in an effort to securely*
2 *transmit confidential and sensitive information. However, security breaches or other*
3 *security incidents have in the past resulted and could in the future result in the*
4 *inadvertent or unauthorized use or disclosure of confidential and sensitive information*
5 *we collect, store, or transmit, or otherwise enable third parties to gain unauthorized*
6 *access to this information such as our inadvertent exposure of limited customer*
7 *information within our App that occurred during an upgrade in 2021 and was*
8 *remediated within an hour.* In addition, our apps, websites, networks, and systems are
9 subject to security threats, including hacking of our systems, denial-of-service attacks,
10 viruses, malicious software, ransomware, break-ins, phishing attacks, social engineering,
11 security breaches, or other attacks and similar disruptions that may jeopardize the security
12 of information stored in or transmitted by our apps, websites, networks, and systems, or that
13 we otherwise maintain. Such risks extend not only to our own apps, websites, networks, and
14 systems, but also to those of third-party services providers and our customers, contractors,
15 business partners, vendors, and other third parties. Moreover, techniques used to obtain
16 unauthorized access to or sabotage systems change frequently and are becoming
17 increasingly sophisticated and may not be known until launched against us or our third-
18 party service providers, increasing the difficulty of detecting and defending against such
19 threats. We have observed an increase in the frequency of the security threats we and our
20 third-party service providers face, and we expect these activities to continue to increase.
21 Geopolitical tensions or conflicts, such as the conflict between Russia and Ukraine, and the
22 increased adoption of artificial intelligence technologies, may further heighten the risk of
23 cyber security incidents. In addition, security breaches can also occur as a result of non-
24 technical issues, including intentional or inadvertent breaches by our employees or by
25 persons with whom we have commercial relationships. As a result of any security breach,
26 our reputation and brand could be damaged, our business could suffer, we could be required
27 to expend significant capital and other resources to alleviate problems caused by such
28 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.

22 We are also subject to regulations relating to privacy and use of confidential information of
23 our consumers, including, among others, Korea's Personal Information Protection Act and
24 related legislation, regulations and orders (the "PIPA"), China's Personal Information
25 Protection Act, the Act on the Promotion of Information and Communications Network
26 Utilization and Protection of Information Act (Korea), and the Credit Information Act in
27 Korea that specifically regulates certain sensitive personal information. PIPA requires
28 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
Personal Information Protection Commission of any data breach incidents within 24 hours.

1 Failure to comply with PIPA in any manner may subject these persons responsible to
 2 personal liability for not obtaining such consent in an appropriate manner or for such
 3 breaches, including even negligent breaches, and violators face varying penalties ranging
 4 from monetary penalties to imprisonment. We strive to take the necessary technological and
 5 managerial measures to comply with PIPA, including the implementation of privacy
 6 policies concerning the collection, use, and disclosure of subscriber data on our apps and
 7 websites, and we regularly review and update our policies and practices. Despite these
 8 efforts to comply with PIPA, these rules are complex and evolving, subject to interpretation
 9 by government regulators which may change over time and therefore we are subject to the
 10 risk of claims by regulators of failure to comply with PIPA. *Any failure, or perceived*
 11 *failure, by us to comply with such policies, laws, regulations, and other legal obligations*
 12 *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.

13 21. The statement in ¶ 20 was materially false and misleading at the time it was
 14 incorporated by reference into the Q2 2025 Report because it materially understated Coupang's
 15 risk of a material cybersecurity event such as a data breach, considering the extent to which
 16 Coupang's purported safeguards were woefully inadequate. Specifically, at the time the statement
 17 was made, a former Coupang employee (who had, inexplicably, retained access to Coupang's
 18 internal systems) had, for over a month, conducted an undetected breach of Coupang's internal
 19 systems with the intent to expose sensitive information about tens of millions of Coupang
 20 customers (the "Breach"). The Breach has been recognized as the most damaging data breach in
 21 South Korean history.

22 22. On November 4, 2024, Coupang filed with the SEC its quarterly report on Form 10-
 23 Q for the period ended June 30, 2025 (the "Q3 2025 Report"). Attached to the Q3 2025 Report
 24 were certifications pursuant to SOX signed by Defendants Kim and Anand attesting to the accuracy
 25 of financial reporting, the disclosure of any material changes to the Company's internal control
 26 over financial reporting, and the disclosure of all fraud.

1 23. The Q3 2025 Report incorporated by reference the risk disclosures outlined in the
 2 2024 Annual Report.

3 24. As discussed above, in ¶ 21, a risk disclosure regarding cyber security contained in
 4 the 2024 Annual Report was materially false and misleading at the time it was incorporated by
 5 reference in the Q2 2025 Report. It remained false and misleading at the time it was incorporated
 6 by reference in the Q3 2025 Report. By the time the Q3 2025 Report was filed with the SEC, the
 7 former employee who had retained access to Coupang's internal systems, had maintained unlawful
 8 access to Coupang customer information for nearly *six* months, demonstrating the material
 9 inadequacy of Coupang's cybersecurity defenses.

10 25. Item 1.05 of Form 8-K, "Material Cybersecurity Incidents", states as follows:
 11

12 (a) ***If the registrant experiences a cybersecurity incident that is determined by the registrant to be material, describe the material aspects of the nature, scope, and timing of the incident***, and the material impact or reasonably likely material impact on the registrant, including its financial condition and results of operations.

15 (b) A registrant shall provide the information required by this Item in an Interactive Data
 16 File in accordance with Rule 405 of Regulation S-T and the EDGAR Filer Manual.

17 (c). Notwithstanding General Instruction B.1. to Form 8-K, ***if the United States Attorney General determines that disclosure required by paragraph (a) of this Item 1.05 poses a substantial risk to national security or public safety, and notifies the Commission of such determination in writing, the registrant may delay providing the disclosure required by this Item 1.05 for a time period specified by the Attorney General, up to 30 days following the date when the disclosure required by this Item 1.05 was otherwise required to be provided.*** Disclosure may be delayed for an additional period of up to 30 days if the Attorney General determines that disclosure continues to pose a substantial risk to national security or public safety and notifies the Commission of such determination in writing. In extraordinary circumstances, disclosure may be delayed for a final additional period of up to 60 days if the Attorney General determines that disclosure continues to pose a substantial risk to national security and notifies the Commission of such determination in writing. Beyond the final 60-day delay under this paragraph, if the Attorney General indicates that further delay is necessary, the Commission will consider additional requests for delay and may grant such relief through Commission exemptive order.

26 26. Form 8-K includes the following instructions to Item 1.05

- 27 • A registrant's materiality determination regarding a cybersecurity incident
 28 must be made ***without unreasonable delay after discovery of the incident.***

- 1 • To the extent that the information called for in Item 1.05(a) is not determined
2 or is unavailable at the time of the required filing, the registrant shall include
3 a statement to this effect in the filing and then must file an amendment to its
4 Form 8-K filing under this Item 1.05 *containing such information within
5 four business days after the registrant, without unreasonable delay,
6 determines such information or within four business days after such
7 information becomes available.*
- 8 • The definition of the term “cybersecurity incident” in §229.106(a) [Item
9 106(a) of Regulation S-K] applies to this Item.
- 10 • A registrant need not disclose specific or technical information about its
11 planned response to the incident or its cybersecurity systems, related
12 networks and devices, or potential system vulnerabilities in such detail as
13 would impede the registrant’s response or remediation of the incident.

14 27. On November 18, 2025, Coupang discovered that the Breach had occurred, which it
15 ultimately discovered had led to the exposure of personal information of over 33 million of its
16 customers, which is reportedly the largest data breach in South Korean history. The leaked
17 information included customer names, email addresses, and delivery addresses. This leak has
18 resulted in material legal exposure in South Korea, Coupang’s primary market.

19 28. Upon information and belief, Coupang did not receive a filing exemption from the
20 Attorney General of the United States to exempt it from reporting the Breach on Form 8-K.

21 29. Coupang did not disclose the information in a Form 8-K by November 24, 2025, four
22 business days after November 18, 2025 (not including November 18, 2025). It did not even do so
23 after media coverage of the Breach.

24 30. The statements referenced in ¶¶ 20, 23, 27 above were materially false and/or
25 misleading because they misrepresented and failed to disclose the following adverse facts pertaining
26 to the Company’s business which were known to Defendants or recklessly disregarded by them.
27 Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1)
28 Coupang had inadequate cybersecurity protocols that allowed a former employee to access sensitive
customer information for nearly six months without being detected; (2) this subjected Coupang to a
materially heightened risk of regulatory and legal scrutiny; (3) When Defendants became aware that
Coupang had been subjected to this data breach, they did not report it in a current report filing (to be
filed with the U.S. Securities and Exchange Commission (the “SEC”)) in compliance with

1 applicable reporting rules; and (4) as a result, Defendants' public statements were materially false
 2 and/or misleading at all relevant times.

3 **THE TRUTH BEGINS TO EMERGE**

4 31. On Sunday November 30, 2025, Reuters published an article entitled "Top South
 5 Korean e-commerce firm Coupang apologises over massive data breach."

6 32. The article stated that Coupang had "apologised on Sunday over the breach of
 7 personal information from 33.7 million customer accounts through unauthorized data access."

8 33. The article further stated that "[t]he government, ***which held an emergency meeting***
 9 ***on Sunday, is looking into whether Coupang violated safety rules*** regarding personal information
 10 protection, said Minister of Science and ICT Bae Kyung-hoon."

11 34. On December 1, 2025, before the market opened, *Bloomberg* published an article
 12 entitled "Massive Coupang Data Leak Caps Record Year for Cyber Breaches."

13 35. The article stated that "[a] massive data breach at [Coupang] caps what is set to be a
 14 record year for online leaks in the country, highlighting weaknesses in Seoul's cyber defenses."

15 36. The article further stated that "***local media reported that a former Coupang***
 16 ***employee could have exploited a system vulnerability.*** Officials warned that the compromised
 17 information could be used to carry out targeted phishing attacks."

18 37. Further, it stated that "Korean newspapers splashed the story across front pages [...] as
 19 worries mounted over possible disruptions following the breach. With nearly 25 million active
 20 users, many Korean families rely on the Amazon-like retailer for the bulk of their shopping,
 21 ***typically handling over sensitive information like apartment door codes to facilitate deliveries.***"

22 38. On this news, Coupang stock fell \$1.51 per share, or 5.36%, to close at \$26.65 on
 23 December 1, 2025.

24 39. On Wednesday, December 10, 2025, *The New York Times* published an article
 25 entitled "C.E.O. Resigns in Fallout Over Massive South Korean Data Breach." It stated, in part, the
 26 following:
 27

1 *The head of the South Korean unit of the e-commerce company Coupang resigned on*
 2 *Wednesday*, as the fallout from a data breach affecting nearly 34 million users of the online
 3 shopping site intensifies.

4 Park Dae-jun, who became the sole chief executive of Coupang's business in South Korea
 5 earlier this year, *said in a statement released by the company that he was resigning to*
 6 *accept "grave responsibility" over the data leak*, which was announced last month.
 7 Coupang is headquartered in Seattle, but nearly all of its revenue comes from South Korea,
 8 *where it is as ubiquitous as Amazon is in the United States*.

9 Coupang first detected a data breach on Nov. 18 that exposed the personal information of
 10 roughly 4,500 customers. It issued another statement on Nov. 29, *saying that a follow-up*
 11 *investigation found that information on 33.7 million customer accounts — nearly its*
 12 *entire user base — had been exposed*. This leak included customers' names, email
 13 addresses and delivery addresses. The exposed information did not include payment or login
 14 details, Coupang said.

15 40. The New York Times article stated the following regarding legal and regulatory
 16 consequences facing Coupang:

17 Earlier on Wednesday, *South Korean police investigating the breach raided Coupang's*
 18 *offices in Seoul for a second straight day. Executives were summoned to appear at a*
 19 *hearing to take place next week at South Korea's legislature*, the National Assembly.

20 41. On this news, Coupang stock fell \$0.87 per share, or 3.2%, to close at \$26.06 on
 21 December 10, 2025.

22 42. On Sunday, December 14, 2025, Bloomberg published an article entitled "Billionaire
 23 Coupang Founder Rejects Summons to Data Leak Hearing."

24 43. The article stated that Defendant Kim had "told South Korean lawmakers he won't
 25 attend this week's parliamentary hearing *on the country's largest-ever data breach*, blaming his
 26 busy schedule." The article also stated that two executives who had resigned due to the Breach
 27 (including Park Dae-jun) had also "notified lawmakers that they would not attend after they were
 28 summoned by the committee."

29 44. The article discussed how this action had incensed South Korean lawmakers,
 30 signaling further legal exposure for Coupang. It stated, in part, as follows:

31 The parliamentary committee rejected the executives' refusal to attend and described the
 32 move as a 'systematic evasion of corporate responsibility' that betrays public trust. *The*
 33 *committee will push for legislation to prevent corporate executives from behaving in this*
 34 *matter, it said in a statement*.

1 45. The article referenced how Choi Min-hee, who “heads a parliamentary committee for
 2 science, ICT, and broadcasting” had said that “Coupang may attempt to flee beyond the nation’s
 3 borders, but its responsibility cannot escape those borders[.]”

4 46. On December 15, 2025, The Korea Times published an article entitled “Coupang
 5 data breach fuels calls to expand class action lawsuits.” The article discussed potential legal reforms
 6 in South Korea specifically due to widespread public anger over the Breach.

7 47. The article stated that the President of South Korea, Lee Jae Myung, had urged the
 8 “swift” introduction of a class action system in response to the Breach, and quoted President Lee as
 9 stating that “[e]very Korean has been affected. It makes no sense to ask each victim to file an
 10 individual lawsuit[.]” Further, it stated that “[h]is comments **came as public anger mounted over**
 11 **the leak of personal information belonging to 33.7 million Coupang users** — roughly two-thirds
 12 of Korea’s population of 51.7 million.”

13 48. On December 15, 2025, beinsure published an article entitled “Coupang data breach
 14 traced to ex-employee with system access.” The article stated that the Breach had been “traced to a
 15 **former employee who retained access to internal systems after leaving [Coupang]**, according to
 16 South Korean police.”

17 49. The article further stated the following:

18 As the investigation [of the Breach] progressed, police identified the primary suspect as a
 19 43-year-old Chinese national who previously worked at Coupang.

20 According to JoongAng Daily, the man joined the company in November 2022 and was
 21 assigned to authentication management systems. **He left the firm in 2024 but allegedly**
retained access credentials. Authorities believe he has already left South Korea.

22 Investigators said Coupang is currently treated as the victim in the case. **Still, they warned**
 23 **that if negligence or legal violations emerge, the company and staff responsible for**
safeguarding customer data could face liability.

24 50. On this news, Coupang stock fell \$1.30 per share, or 5.07%, to close at \$24.33 on
 25 December 15, 2025. Coupang stock fell a further \$1.14 per share, or 4.68%, to close at \$23.19 on
 26 December 16, 2025.

1 51. On December 16, 2025, after the market closed, Defendants finally filed an 8-K
 2 acknowledging the Breach, which they acknowledged was pursuant to Item 1.05 of Form 8-K, as
 3 discussed above. The 8-K stated the following:

4 On November 18, 2025, Coupang Corp. (“Coupang Corp.”), a wholly-owned Korean
 5 subsidiary of Coupang, Inc. (Coupang Corp., together with Coupang, Inc. (“Coupang, Inc.”,
 6 “our,” or “we”) and its subsidiaries and affiliates, “Coupang”), became aware of a
 7 cybersecurity incident involving unauthorized access to customer accounts (the
 8 “Incident”). Upon discovery, Coupang activated its incident response processes, disabled the
 9 threat actor’s unauthorized access, reported the Incident to the relevant Korean regulatory
 10 and law enforcement authorities, and warned customers whose data was potentially
 11 accessed.

12 Based on investigative findings, Coupang has determined that a former employee may have
 13 obtained the name, phone number, delivery address, and email address associated with up to
 14 33 million customer accounts, and certain order histories for a subset of the impacted
 15 accounts. To Coupang’s knowledge, the former employee has not publicly disclosed the
 16 obtained data. No Coupang customers’ banking information, payment card information, or
 17 login credentials were obtained or otherwise compromised in the Incident. Coupang is
 18 continuing its investigation and has engaged external forensic experts to assist with the
 19 investigation. Korean regulators have initiated investigations with which Coupang is fully
 20 cooperating. While one or more Korean regulators will potentially impose financial
 21 penalties, at this time we cannot reasonably estimate any amount of losses or range of losses
 22 that may result from such penalties.

23 Coupang’s operations have not been materially disrupted. Coupang remains subject to
 24 various risks due to the Incident, including diversion of management’s attention and
 25 potentially material financial losses resulting from the potential loss of revenue and potential
 26 higher expenses, including from remediation, regulatory penalties, and litigation.

27 The former chief executive officer of Coupang Corp., our Korean subsidiary, resigned on
 28 December 10, 2025, and Harold L. Rogers, General Counsel and Chief Administrative
 29 Officer of Coupang, Inc., is serving as interim chief executive officer of the Korean
 30 subsidiary.

31 52. On this news, Coupang stock fell \$0.47 per share, or 2.02%, to close at \$22.72 on
 32 December 17, 2025.

33 53. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline
 34 in the market value of the Company’s common shares, Plaintiff and the other Class members have
 35 suffered significant losses and damages.

36 **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

1 54. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
 2 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise
 3 acquired the publicly traded securities of the Company during the Class Period (the “Class”); and
 4 were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class
 5 are Defendants herein, the officers and directors of the Company, at all relevant times, members of
 6 their immediate families and their legal representatives, heirs, successors or assigns and any entity
 7 in which Defendants have or had a controlling interest.

8 55. The members of the Class are so numerous that joinder of all members is
 9 impracticable. Throughout the Class Period, the Company’s securities were actively traded on the
 10 NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be
 11 ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or
 12 thousands of members in the proposed Class. Record owners and other members of the Class may
 13 be identified from records maintained by the Company or its transfer agent and may be notified of
 14 the pendency of this action by mail, using the form of notice similar to that customarily used in
 15 securities class actions.

16 56. Plaintiff’s claims are typical of the claims of the members of the Class as all
 17 members of the Class are similarly affected by Defendants’ wrongful conduct in violation of federal
 18 law that is complained of herein.

19 57. Plaintiff will fairly and adequately protect the interests of the members of the Class
 20 and has retained counsel competent and experienced in class and securities litigation. Plaintiff has
 21 no interests antagonistic to or in conflict with those of the Class.

22 58. Common questions of law and fact exist as to all members of the Class and
 23 predominate over any questions solely affecting individual members of the Class. Among the
 24 questions of law and fact common to the Class are:

25 • whether the federal securities laws were violated by Defendants’ acts as alleged
 26 herein;

- 1 • whether statements made by Defendants to the investing public during the Class
- 2 Period misrepresented material facts about the financial condition, business,
- 3 operations, and management of the Company;
- 4 • whether Defendants' public statements to the investing public during the Class
- 5 Period omitted material facts necessary to make the statements made, in light of the
- 6 circumstances under which they were made, not misleading;
- 7 • whether the Individual Defendants caused the Company to issue false and misleading
- 8 SEC filings and public statements during the Class Period;
- 9 • whether Defendants acted knowingly or recklessly in issuing false and misleading
- 10 SEC filings and public statements during the Class Period;
- 11 • whether the prices of the Company's securities during the Class Period were
- 12 artificially inflated because of the Defendants' conduct complained of herein; and
- 13 • whether the members of the Class have sustained damages and, if so, what is the
- 14 proper measure of damages.

15 59. A class action is superior to all other available methods for the fair and efficient
 16 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
 17 damages suffered by individual Class members may be relatively small, the expense and burden of
 18 individual litigation make it impossible for members of the Class to individually redress the wrongs
 19 done to them. There will be no difficulty in the management of this action as a class action.

20 60. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-
 21 on-the-market doctrine in that:

- 22 • Defendants made public misrepresentations or failed to disclose material facts during
- 23 the Class Period;
- 24 • the omissions and misrepresentations were material;
- 25 • the Company's securities are traded in efficient markets;
- 26 • the Company's securities were liquid and traded with moderate to heavy volume
- 27 during the Class Period;
- 28 • the Company traded on the NASDAQ, and was covered by multiple analysts;

- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased and/or sold the Company's securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

61. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

62. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

Violation of Section 10(b) of The Exchange Act and Rule 10b-5 Against All Defendants

63. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

64. This Count is asserted against the Company and the Individual Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

65. During the Class Period, the Company and the Individual Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

66. The Company and the Individual Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;

- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of the Company's securities during the Class Period.

7 67. The Company and the Individual Defendants acted with scienter in that they knew
8 that the public documents and statements issued or disseminated in the name of the Company were
9 materially false and misleading; knew that such statements or documents would be issued or
10 disseminated to the investing public; and knowingly and substantially participated, or acquiesced in
11 the issuance or dissemination of such statements or documents as primary violations of the
12 securities laws. These defendants by virtue of their receipt of information reflecting the true facts of
13 the Company, their control over, and/or receipt and/or modification of the Company's allegedly
14 materially misleading statements, and/or their associations with the Company which made them
15 privy to confidential proprietary information concerning the Company, participated in the
16 fraudulent scheme alleged herein.

17 68. Individual Defendants, who are the senior officers and/or directors of the Company,
18 had actual knowledge of the material omissions and/or the falsity of the material statements set forth
19 above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative,
20 acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in
21 the statements made by them or other personnel of the Company to members of the investing
22 public, including Plaintiff and the Class.

23 69. As a result of the foregoing, the market price of the Company's securities was
24 artificially inflated during the Class Period. In ignorance of the falsity of the Company's and the
25 Individual Defendants' statements, Plaintiff and the other members of the Class relied on the
26 statements described above and/or the integrity of the market price of the Company's securities
27 during the Class Period in purchasing the Company's securities at prices that were artificially

1 inflated as a result of the Company's and the Individual Defendants' false and misleading
2 statements.

3 70. Had Plaintiff and the other members of the Class been aware that the market price of
4 the Company's securities had been artificially and falsely inflated by the Company's and the
5 Individual Defendants' misleading statements and by the material adverse information which the
6 Company's and the Individual Defendants did not disclose, they would not have purchased the
7 Company's securities at the artificially inflated prices that they did, or at all.

8 71. As a result of the wrongful conduct alleged herein, Plaintiff and other members of
9 the Class have suffered damages in an amount to be established at trial.

10 72. By reason of the foregoing, the Company and the Individual Defendants have
11 violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the
12 Plaintiff and the other members of the Class for substantial damages which they suffered in
13 connection with their purchases of the Company's securities during the Class Period.

COUNT II

Violation of Section 20(a) of The Exchange Act Against The Individual Defendants

10 73. Plaintiff repeats and realleges each and every allegation contained in the foregoing
11 paragraphs as if fully set forth herein.
12

18 74. During the Class Period, the Individual Defendants participated in the operation and
19 management of the Company, and conducted and participated, directly and indirectly, in the
20 conduct of the Company's business affairs. Because of their senior positions, they knew the adverse
21 non-public information regarding the Company's business practices.

75. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to the Company's financial condition and results of operations, and to correct promptly any public statements issued by the Company which had become materially false or misleading.

26 76. Because of their positions of control and authority as senior officers, the Individual
27 Defendants were able to, and did, control the contents of the various reports, press releases and
28 public filings which the Company disseminated in the marketplace during the Class Period.

1 Throughout the Class Period, the Individual Defendants exercised their power and authority to
2 cause the Company to engage in the wrongful acts complained of herein. The Individual Defendants
3 therefore, were “controlling persons” of the Company within the meaning of Section 20(a) of the
4 Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially
5 inflated the market price of the Company’s securities.

6 77. Each of the Individual Defendants, therefore, acted as a controlling person of the
7 Company. By reason of their senior management positions and/or being directors of the Company,
8 each of the Individual Defendants had the power to direct the actions of, and exercised the same to
9 cause, the Company to engage in the unlawful acts and conduct complained of herein. Each of the
10 Individual Defendants exercised control over the general operations of the Company and possessed
11 the power to control the specific activities which comprise the primary violations about which
12 Plaintiff and the other members of the Class complain.

13 78. By reason of the above conduct, the Individual Defendants are liable pursuant to
14 Section 20(a) of the Exchange Act for the violations committed by the Company.

PRAYER FOR RELIEF

16 || WHEREFORE, Plaintiff demands judgment against Defendants as follows:

17 A. Determining that the instant action may be maintained as a class action under Rule
18 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

19 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason
20 of the acts and transactions alleged herein;

21 C. Awarding Plaintiff and the other members of the Class prejudgment and post-
22 judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

25 Plaintiff hereby demands a trial by jury.

1 Date: December 18, 2025

Respectfully submitted,

2 **THE ROSEN LAW FIRM, P.A.**

3 /s/ Laurence M. Rosen

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