

# 2<sup>nd</sup> Quarter 2016 Results

August 11, 2016 | Investor Relations

# Disclaimer

---

Financial information contained in this document is based on consolidated K-IFRS that have not been audited by an independent auditor: therefore, the information and financial data contained in this document are subject to change upon an independent auditor's audit.

Also, this document contains the unaudited pro-forma combined financial information of the Daum Communications and the Kakao Corp., for the pre-merger periods, solely for the convenience of the investors. Please note that such financial information are not subject to an independent auditor's audit.

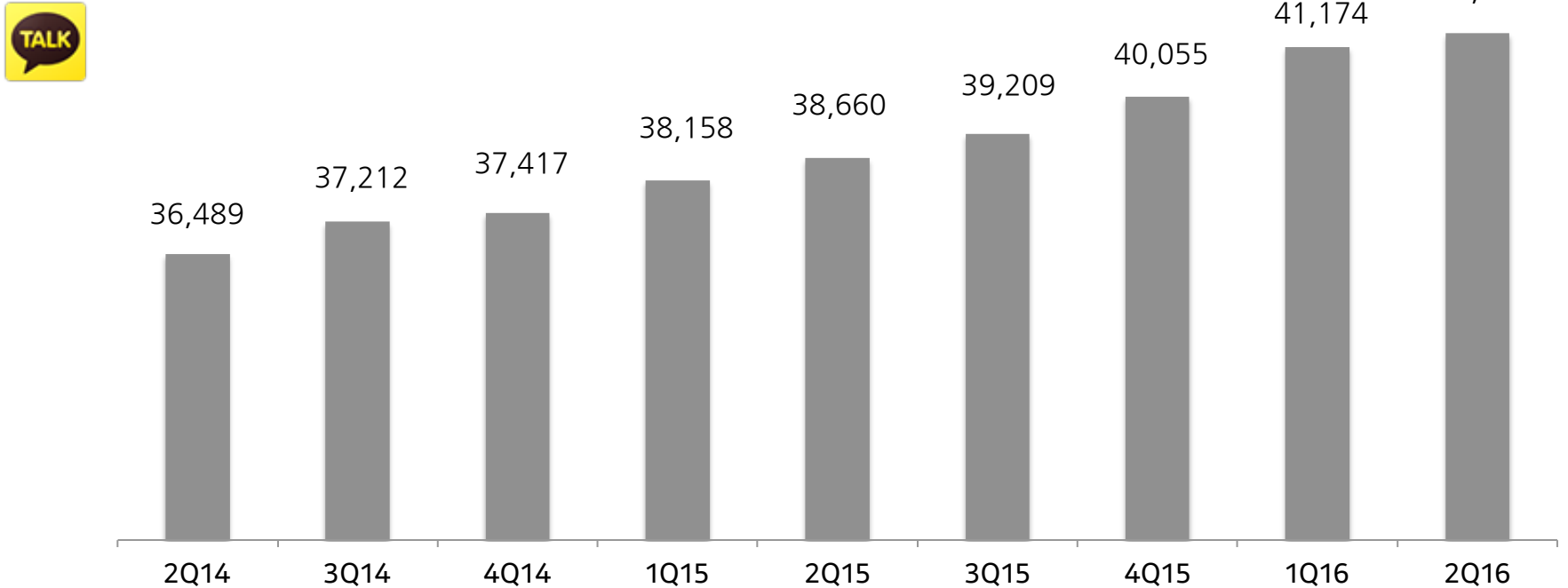
The company does not make any representation or accept liability, as to the accuracy or completeness of the information contained in this material. The format and contents of this document are subject to change for future filings and reports. Kakao is not liable for providing future updates on all figures included in this document.

# Milestone



# Kakao Talk Monthly Active Users (MAUs)

- 💡 Continue to grow our domestic active users: +314K QoQ
- 💡 Total countries serviced: 230+ (based on country codes), in 15 languages



(000)

|               |        |        |        |        |        |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Korea</b>  | 36,489 | 37,212 | 37,417 | 38,158 | 38,660 | 39,209 | 40,055 | 41,174 | 41,488 |
| <b>Global</b> | 48,769 | 48,411 | 48,254 | 48,207 | 48,073 | 48,464 | 48,321 | 49,318 | 49,100 |

Average of monthly MAUs. Global includes domestic MAUs.

# Change in Revenue Categories

| Before      |               |
|-------------|---------------|
| Advertising | Portals       |
|             | Messenger     |
|             | S N S         |
|             | Shopping      |
|             | Video         |
| Game        |               |
| Commerce    |               |
| Others      | Content       |
|             | O2O           |
|             | Fintech       |
|             | Miscellaneous |
|             |               |

Acquired 76.4% of  
**LOEN** Entertainment  
 on March 16, 2016

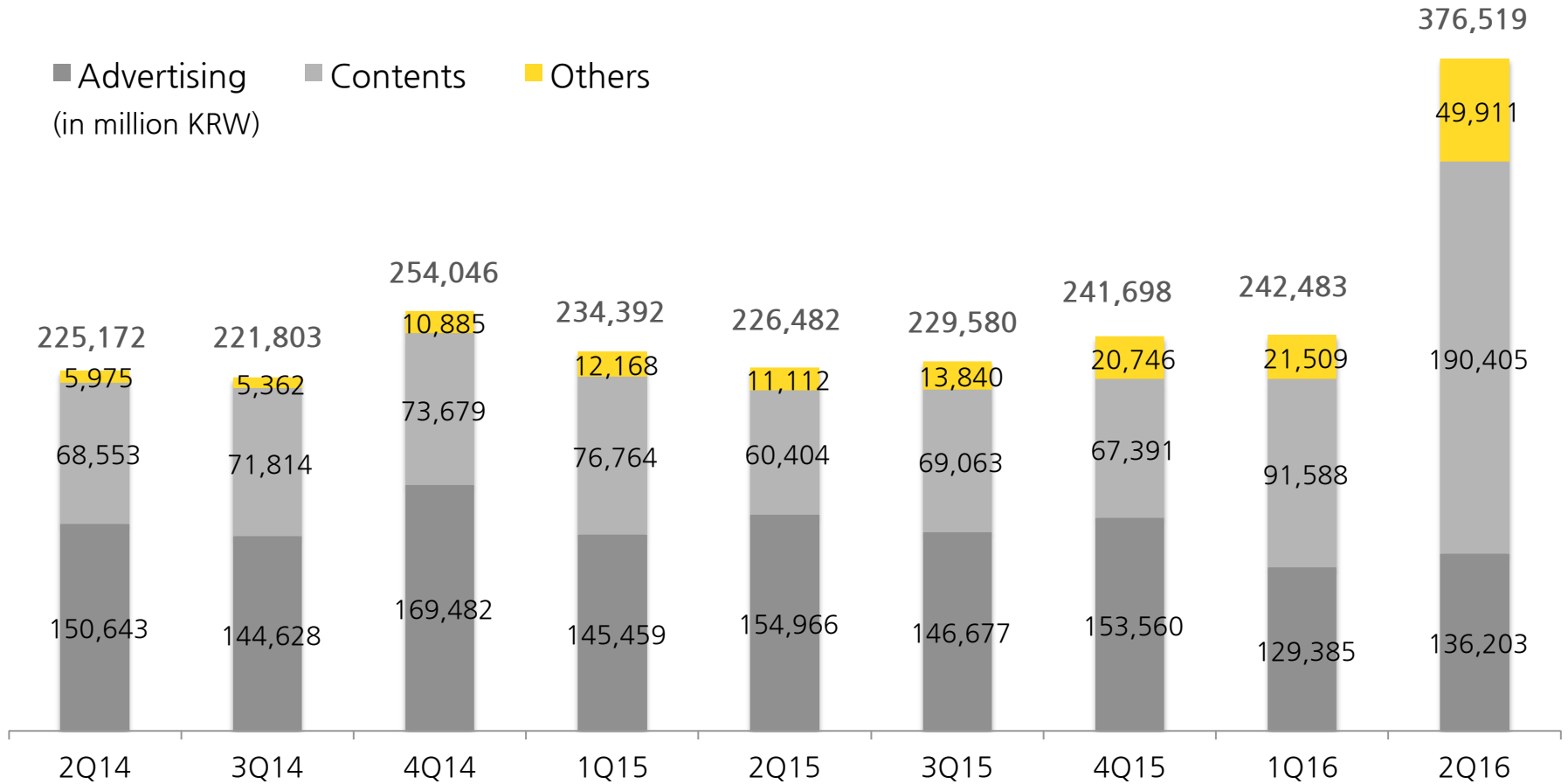
| After (% of Revenue in 2Q16) |                 |
|------------------------------|-----------------|
| Advertising<br>(36%)         | Portals         |
|                              | Messenger       |
|                              | S N S           |
|                              | Shopping        |
|                              | Video           |
| Content<br>(51%)             | Game            |
|                              | Music           |
|                              | Webtoon • novel |
|                              | Emoticon        |
| Others<br>(13%)              | Commerce        |
|                              | O 2 O           |
|                              | Fintech         |
|                              | Miscellaneous   |
|                              |                 |

# New Revenue Categories

| Categories  | Services        | Brands                                                                     |
|-------------|-----------------|----------------------------------------------------------------------------|
| Advertising | Portals         | Daum PC Daum Mobile                                                        |
|             | Messenger       | Talk Plus Friends/Yellow ID Brand Emoticon Talk PC Talk Reward Friend Talk |
|             | S N S           | Kakao Story                                                                |
|             | Shopping        | Kakao Style                                                                |
|             | Video           | Kakao TV                                                                   |
| Content     | Game            | Kakao Game Kakao Games                                                     |
|             | Music           | Melon Kakao Music                                                          |
|             | Webtoon • novel | PodoTree Kakao Page Daum Webtoon                                           |
|             | Emoticon        | Talk B2C Emoticon                                                          |
| Others      | Commerce        | Talk Gift Shop Kakao Friends Makers with Kakao Kakao Farmer                |
|             | O 2 O           | Kakao Taxi • Black Kakao Driver Kakao Hairshop Park Here                   |
|             | Fintech         | Kakao Pay                                                                  |
|             | Miscellaneous   | Notification Talk Loen Entertainment (content, production, etc.)           |

# Revenue

Total revenue KRW 376.5 bn in 2Q2016, Up 55% QoQ, Up 66% YoY



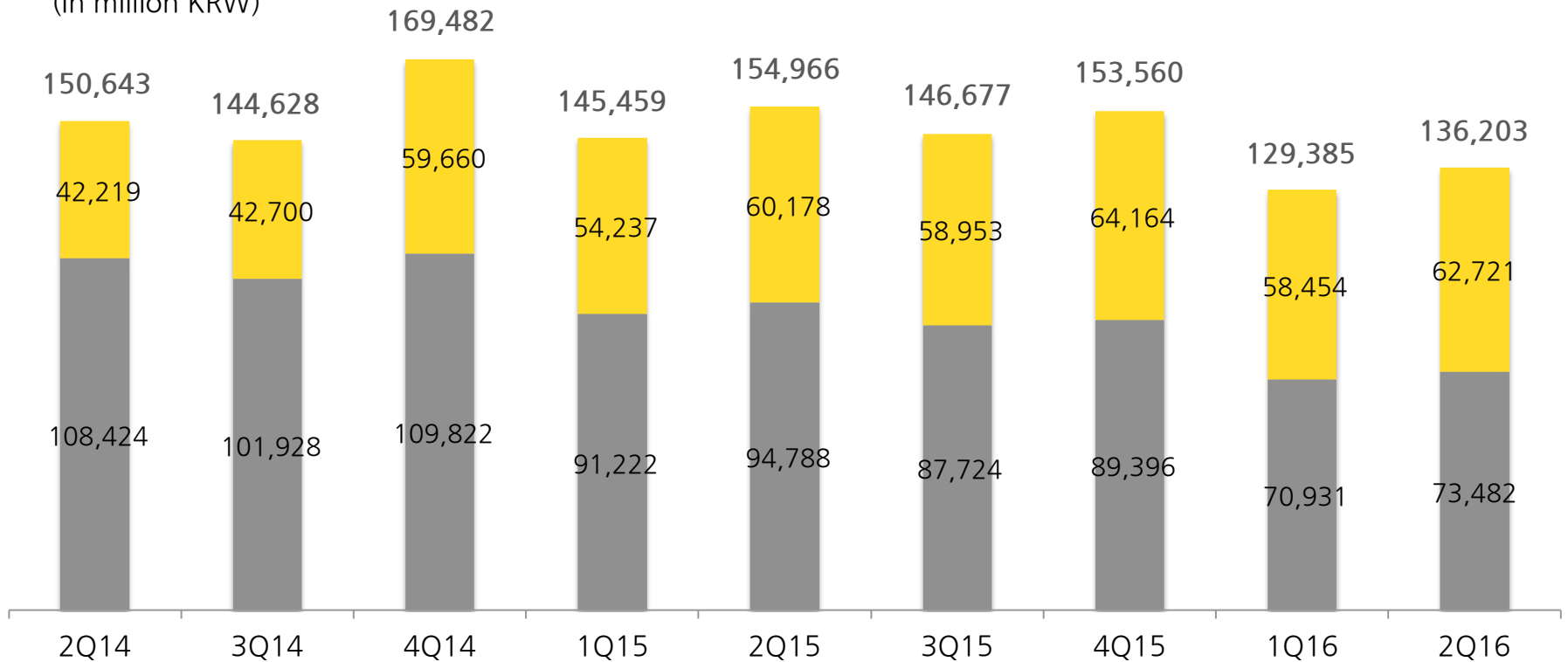
# Advertising Revenue- PC vs. Mobile

💡 Advertising revenue KRW 136.2 bn in 2Q2016, Up 5% QoQ, Down 12% YoY

💡 Mobile advertising revenue KRW 62.7 bn, UP 7% QoQ, Up 4% YoY

■ PC ■ Mobile

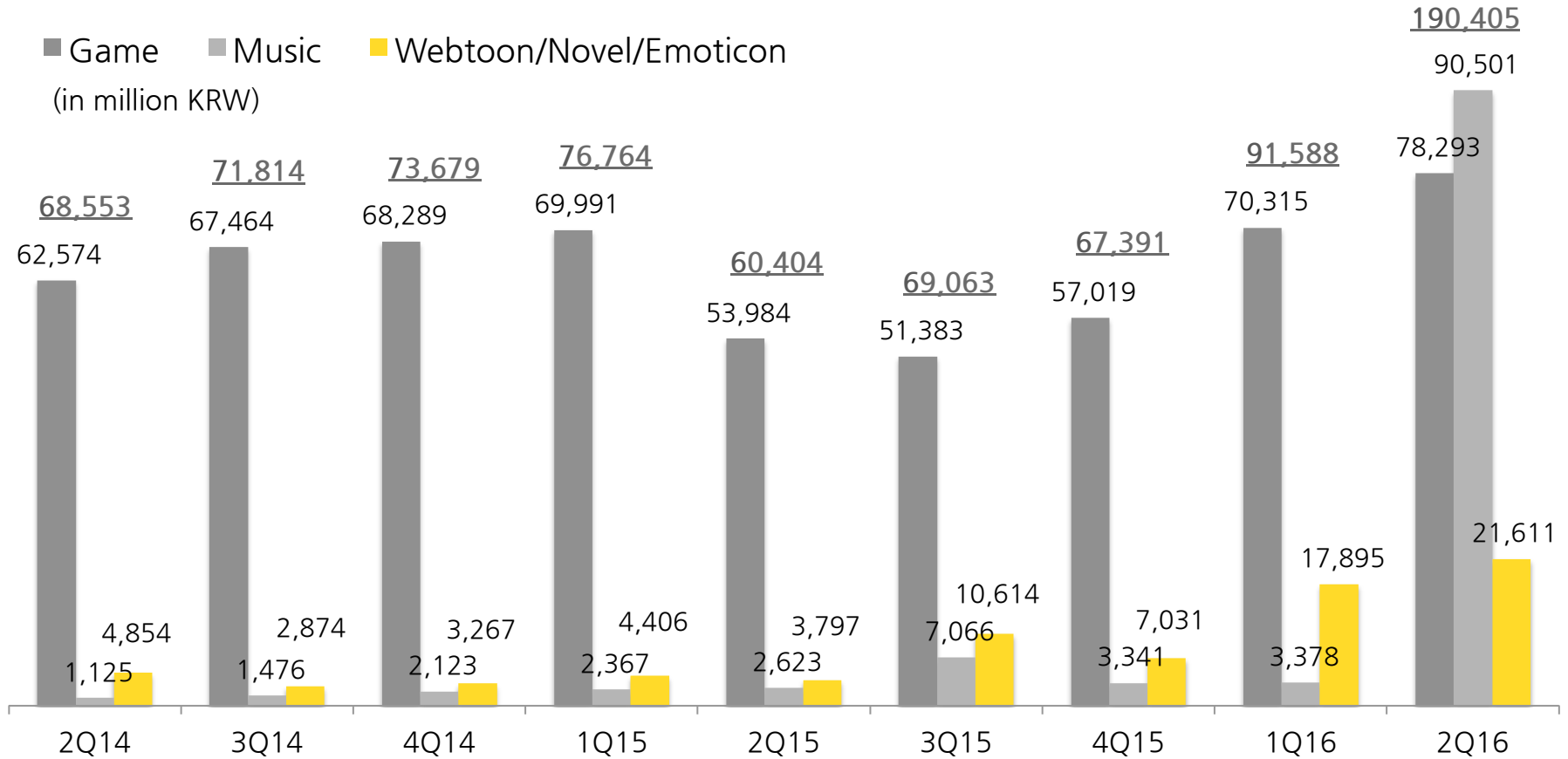
(in million KRW)





# Content Revenue

- 👉 Content revenue KRW 190.4 bn in 2Q2016, Up 108% QoQ, Up 215% YoY
- 👉 Up due to 'Black Desert' Global(Game), Melon of Loen(Music), and PodoTree consolidation



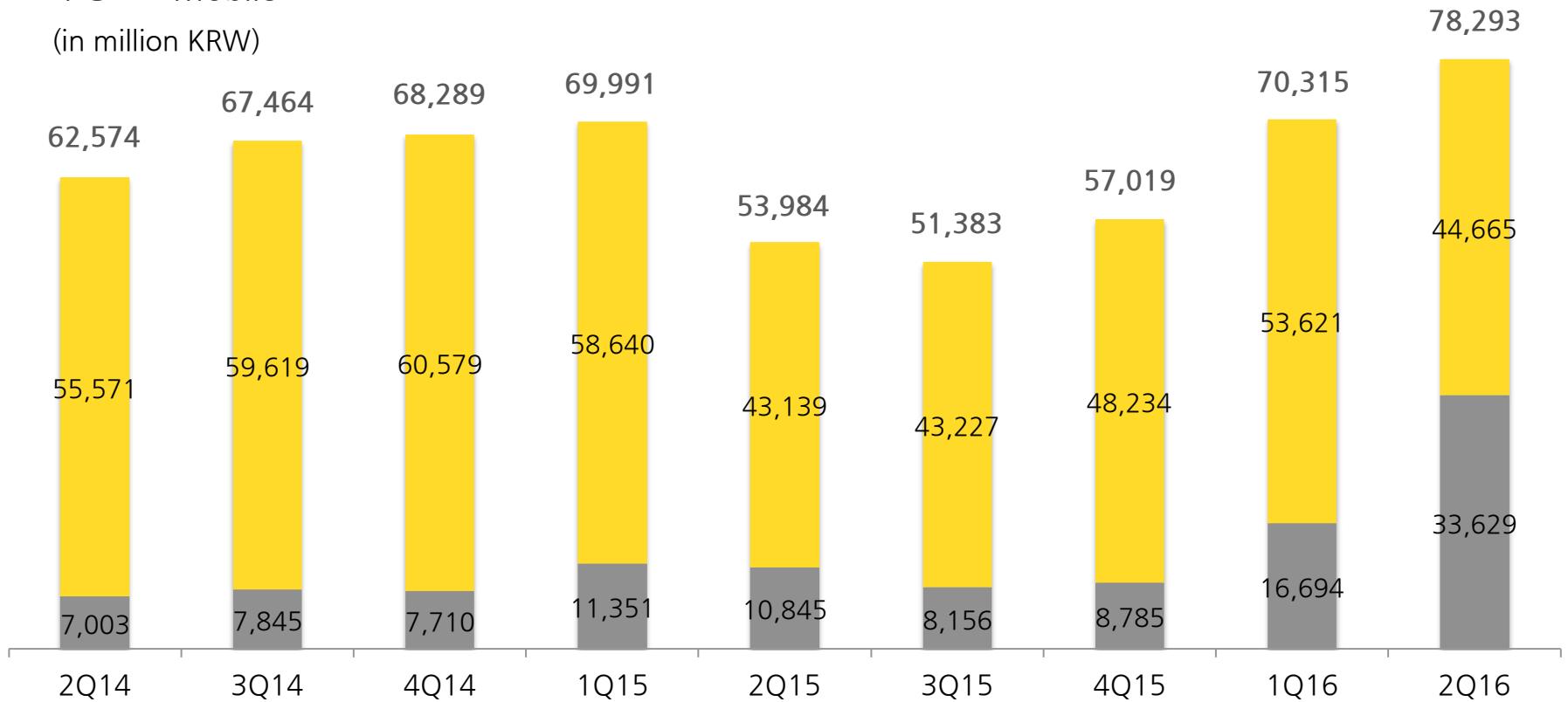
# Content Revenue- Game PC vs. Game Mobile

💡 Game revenue KRW 78.3 bn in 2Q2016, Up 11% QoQ, Up 45% YoY

💡 PC Game revenue Up 101% QoQ, Up 210% YoY, mainly due to 'Black Desert' Global

■ PC ■ Mobile

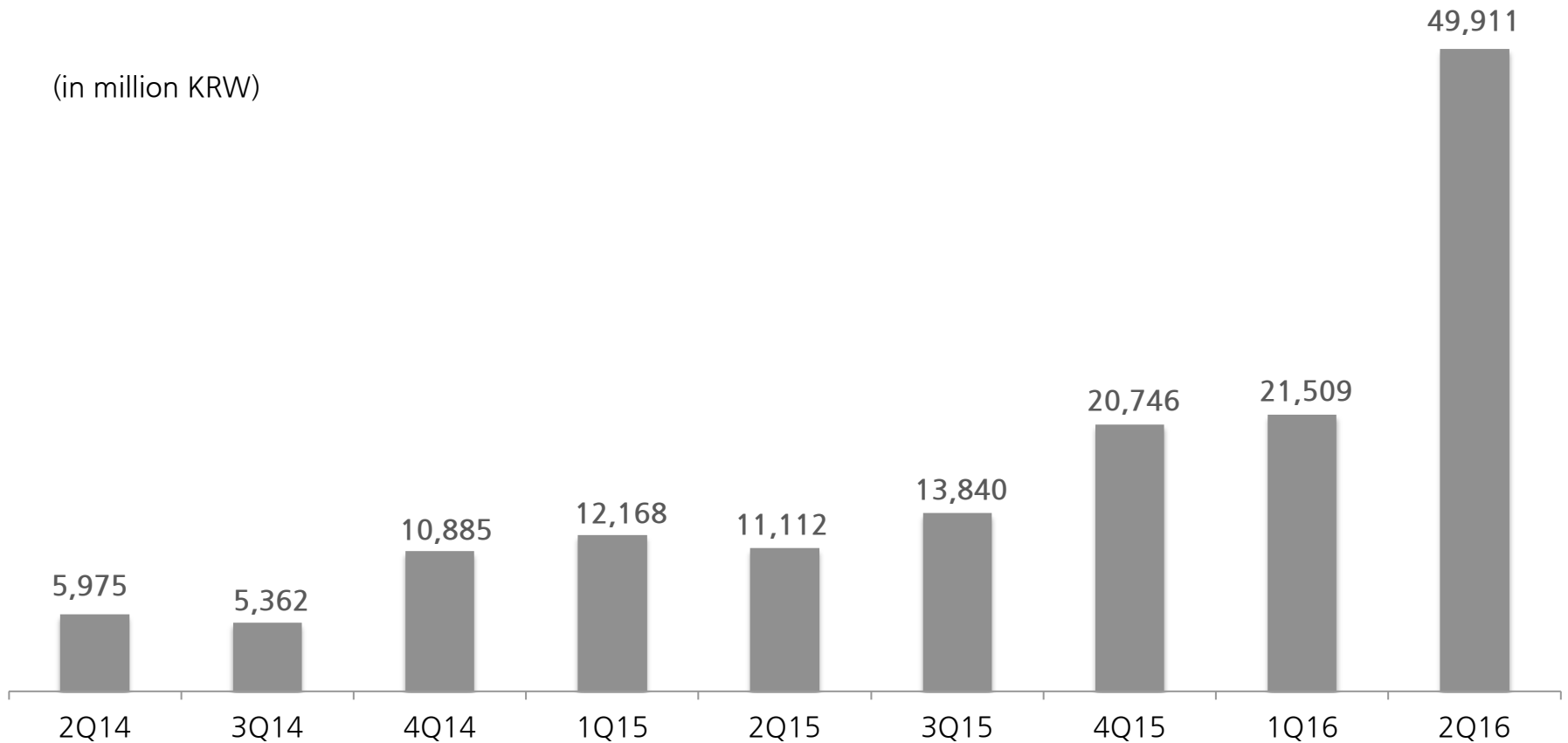
(in million KRW)



# Other Revenue

- 💡 Other revenue KRW 49.9 bn in 2Q2016, Up 132% QoQ, Up 349% YoY
- 💡 Up due to positive seasonal impact(Commerce) and new addition of Loen's other revenue

(in million KRW)



# Summary Results

(in million KRW)

|                           | 2Q16          | 1Q16          | QoQΔ          | QoQ%       | 2Q15          | YoYΔ          | YoY%       |
|---------------------------|---------------|---------------|---------------|------------|---------------|---------------|------------|
| <b>Total Revenue</b>      | 376,519       | 242,483       | 134,036       | 55%        | 226,482       | 150,037       | 66%        |
| Advertising               | 136,203       | 129,385       | 6,818         | 5%         | 154,966       | -18,762       | -12%       |
| Content *                 | 190,405       | 91,588        | 98,816        | 108%       | 60,404        | 130,001       | 215%       |
| Others                    | 49,911        | 21,509        | 28,402        | 132%       | 11,112        | 38,799        | 349%       |
| <b>Operating Expenses</b> | 349,900       | 221,394       | 128,507       | 58%        | 215,049       | 134,852       | 63%        |
| <b>Operating Income</b>   | 26,619        | 21,090        | 5,529         | 26%        | 11,434        | 15,185        | 133%       |
| <i>Operating Margin</i>   | <i>7.1%</i>   | <i>8.7%</i>   | <i>-1.6%p</i> | -          | <i>5.0%</i>   | <i>2.1%p</i>  | -          |
| <i>EBITDA</i>             | <i>57,797</i> | <i>42,582</i> | <i>15,215</i> | <i>36%</i> | <i>29,678</i> | <i>28,119</i> | <i>95%</i> |
| Finance Income            | 9,081         | 3,756         | 5,325         | 142%       | 18,240        | -9,159        | -50%       |
| Finance Expenses          | 9,351         | 3,276         | 6,075         | 185%       | 951           | 8,400         | 883%       |
| Other, Net                | -5,210        | -4,914        | -296          | 6%         | -3,859        | -1,351        | 35%        |
| <b>Income before Tax</b>  | 21,139        | 16,656        | 4,483         | 27%        | 24,863        | -3,725        | -15%       |
| Income Tax                | 7,900         | 5,707         | 2,193         | 38%        | 3,494         | 4,406         | 126%       |
| <b>Net Income</b>         | 13,239        | 10,950        | 2,289         | 21%        | 21,369        | -8,130        | -38%       |

\* Start consolidating Loen Entertainment from 2Q2016

# Operating Expenses

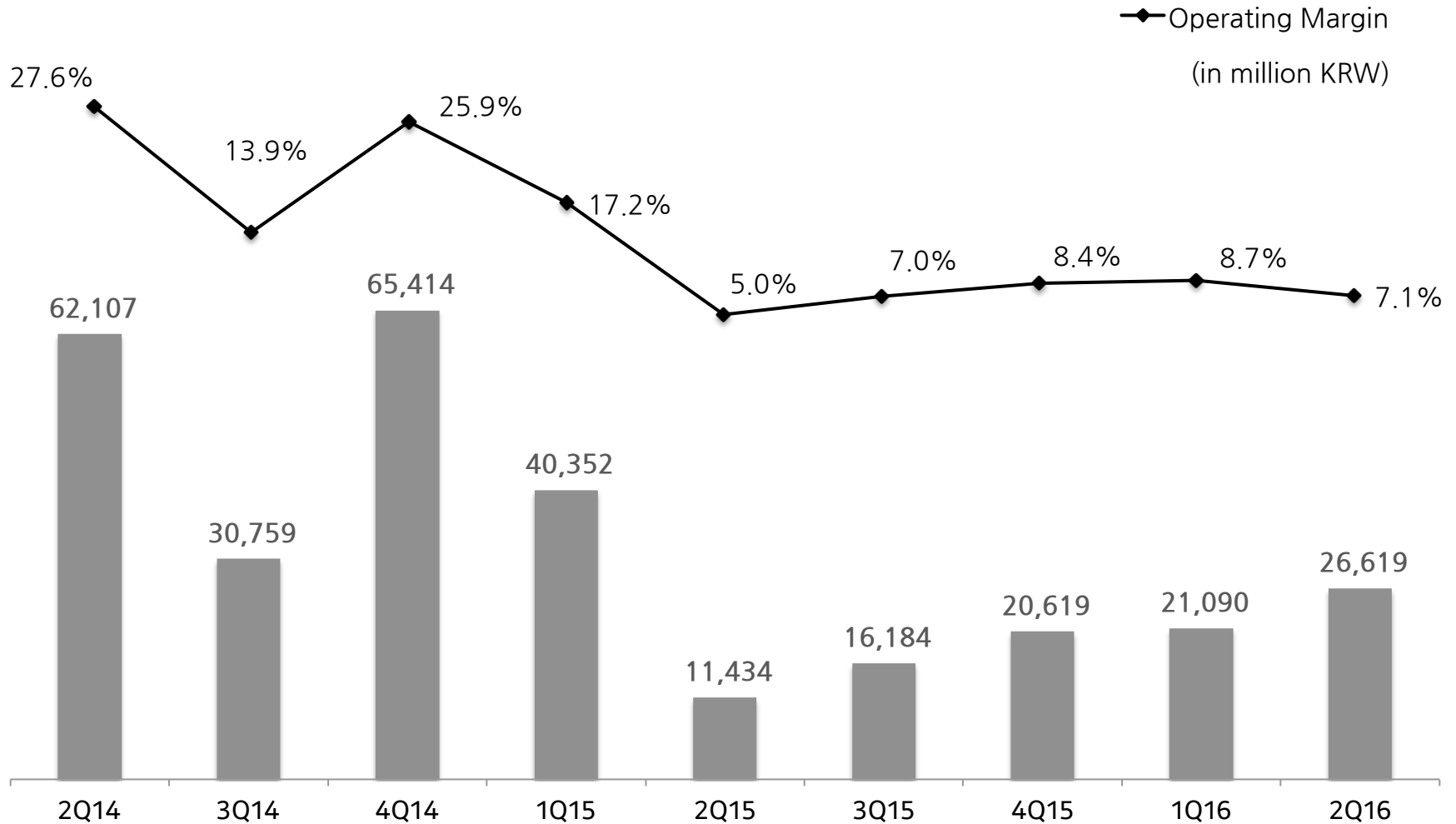
(in million KRW)

|                    | 2Q16    | 1Q16    | QoQΔ    | QoQ%  | 2Q15    | YoYΔ    | YoY%  |
|--------------------|---------|---------|---------|-------|---------|---------|-------|
| <b>OP Expenses</b> | 349,900 | 221,394 | 128,507 | 58 %  | 215,049 | 134,852 | 63%   |
| Labor costs        | 75,563  | 63,665  | 11,898  | 19%   | 54,590  | 20,973  | 38%   |
| Fringe benefits    | 16,001  | 10,448  | 5,553   | 53%   | 17,337  | -1,336  | -8%   |
| Depreciation       | 14,460  | 13,005  | 1,455   | 11%   | 12,333  | 2,128   | 17%   |
| Rental fees        | 7,408   | 5,340   | 2,068   | 39%   | 4,363   | 3,045   | 70%   |
| Commissions *      | 142,980 | 64,923  | 78,057  | 120%  | 57,780  | 85,200  | 148%  |
| Advertising        | 15,967  | 7,709   | 8,258   | 107%  | 19,662  | -3,695  | -19%  |
| Bad Debt Exp.      | -1,332  | 814     | -2,146  | -264% | 394     | -1,726  | -438% |
| Amortization       | 16,718  | 8,487   | 8,231   | 97%   | 5,911   | 10,806  | 183%  |
| Content fees       | 19,655  | 17,369  | 2,286   | 13%   | 11,398  | 8,257   | 72%   |
| Ad agency fees     | 20,937  | 20,580  | 357     | 2%    | 25,177  | -4,240  | -17%  |
| Event fees         | 374     | 116     | 258     | 223%  | 312     | 63      | 20%   |
| Others             | 21,170  | 8,940   | 12,230  | 137%  | 5,794   | 15,377  | 265%  |

\* Increased Revenue Share to 'Black Desert' developer, and Loen Entertainment consolidation (KRW 63.5 bn)

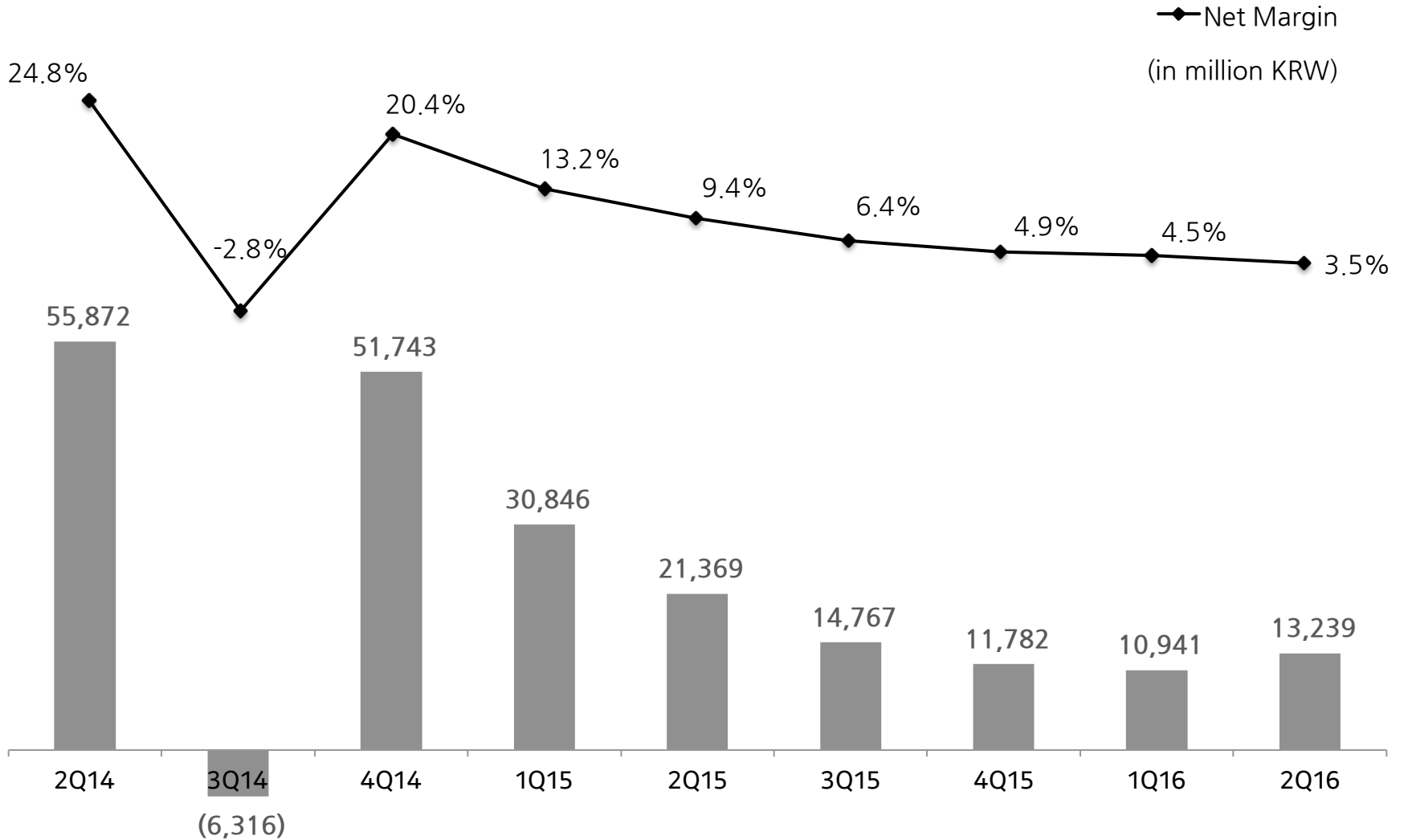
# Operating Income / Operating Margin

Operating income KRW 26.6 bn in 2Q2016, Up 26% QoQ, Up 133% YoY



# Net Income / Net Margin

Net income KRW 13.2 bn in 2Q2016, Up 21% QoQ, Down 38% YoY

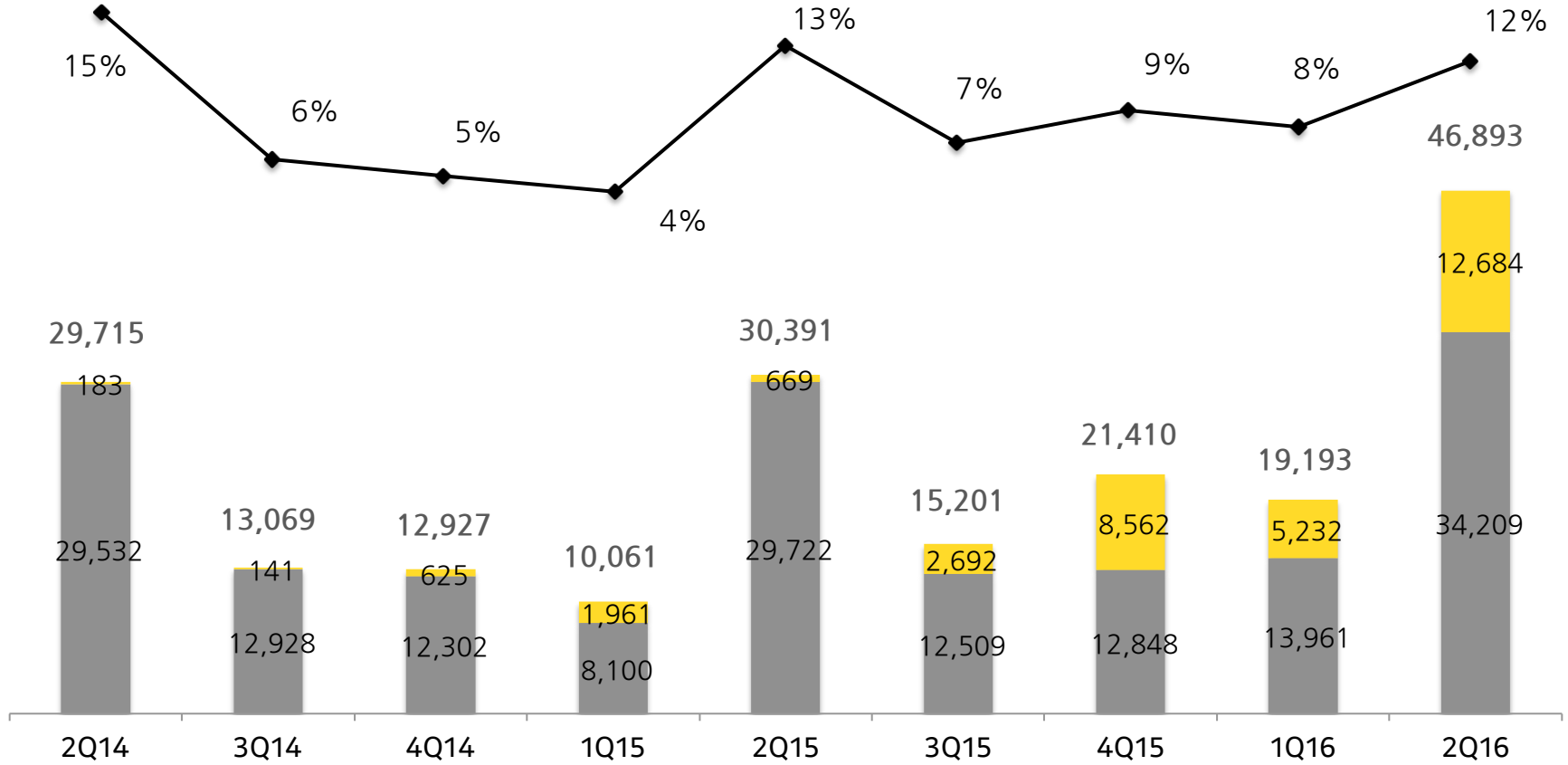


# Capital Expenditure

■ Tangibles ■ Intangibles

◆ Percentage of Revenue

(in million KRW)





# Consolidated Financial Statements

| Consolidated Statements of Income        |                |                |                |                |                |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| (in million KRW)                         | 2Q15           | 3Q15           | 4Q15           | 1Q16           | 2Q16           |
| <b>Revenues</b>                          | <b>226,482</b> | <b>229,580</b> | <b>241,698</b> | <b>242,483</b> | <b>376,519</b> |
| Advertising                              | 154,966        | 146,677        | 153,560        | 129,385        | 136,203        |
| Content                                  | 60,404         | 69,063         | 67,391         | 91,588         | 190,405        |
| Game                                     | 53,984         | 51,383         | 57,019         | 70,315         | 78,293         |
| Music                                    | 2,623          | 7,066          | 3,341          | 3,378          | 90,501         |
| Webtoon/Novel/Emoticon                   | 3,797          | 10,614         | 7,031          | 17,895         | 21,611         |
| Others                                   | 11,112         | 13,840         | 20,746         | 21,509         | 49,911         |
| <b>Operating Expenses</b>                | <b>215,049</b> | <b>213,396</b> | <b>221,079</b> | <b>221,394</b> | <b>349,900</b> |
| Labor Costs                              | 54,590         | 56,455         | 55,588         | 63,665         | 75,563         |
| Fringe Benefits                          | 17,337         | 12,813         | 10,934         | 10,448         | 16,001         |
| Depreciation                             | 12,333         | 12,375         | 12,937         | 13,005         | 14,460         |
| Rental Fees                              | 4,363          | 4,666          | 4,491          | 5,340          | 7,408          |
| Commissions                              | 57,780         | 65,494         | 66,001         | 64,923         | 142,980        |
| Advertising                              | 19,662         | 6,843          | 13,113         | 7,709          | 15,967         |
| Bad Debt Expenses                        | 394            | 8              | 1,123          | 814            | -1,332         |
| Amortization                             | 5,911          | 7,099          | 7,346          | 8,487          | 16,718         |
| Content Fees                             | 11,398         | 15,626         | 12,695         | 17,369         | 19,655         |
| Ad Agency Fees                           | 25,177         | 24,450         | 26,327         | 20,580         | 20,937         |
| Event Fees                               | 312            | 148            | 560            | 116            | 374            |
| Others                                   | 5,794          | 7,420          | 9,964          | 8,940          | 21,170         |
| <b>Operating Profit</b>                  | <b>11,434</b>  | <b>16,184</b>  | <b>20,619</b>  | <b>21,090</b>  | <b>26,619</b>  |
| Other Revenues                           | 9,822          | 6,706          | 7,331          | 3,438          | 22,06          |
| Other Expenses                           | 12,925         | 4,611          | 5,727          | 5,839          | 5,179          |
| Financial Income                         | 18,240         | 3,543          | 4,870          | 3,756          | 9,081          |
| Financial Expenses                       | 951            | 325            | 2,090          | 3,276          | 9,351          |
| Equity-method, Net                       | -756           | 284            | -3,448         | -2,513         | -2,237         |
| <b>Profit before Income Tax Expenses</b> | <b>24,863</b>  | <b>21,782</b>  | <b>21,554</b>  | <b>16,656</b>  | <b>21,139</b>  |
| <b>Income Tax Expenses</b>               | <b>3,494</b>   | <b>7,015</b>   | <b>9,771</b>   | <b>5,715</b>   | <b>7,900</b>   |
| <b>Net Profit from Continued Oper.</b>   | <b>21,369</b>  | <b>14,767</b>  | <b>11,782</b>  | <b>10,941</b>  | <b>13,239</b>  |
| <b>Net Profit</b>                        | <b>21,369</b>  | <b>14,767</b>  | <b>11,782</b>  | <b>10,941</b>  | <b>13,239</b>  |
| Net Profit of Controlling Interests      | 20,556         | 13,004         | 11,009         | 13,168         | 8,831          |
| Net Profit of Non-controlling Int.       | 814            | 1,762          | 773            | -2,227         | 4,408          |

| Consolidated Statements of Financial Position |                  |                  |                  |
|-----------------------------------------------|------------------|------------------|------------------|
| (in million KRW)                              | 2014.12.31       | 2015.12.31       | 2016.06.30       |
| <b>Current Assets</b>                         | <b>798,291</b>   | <b>970,067</b>   | <b>998,303</b>   |
| Cash and Cash Equivalents                     | 451,228          | 397,177          | 473,466          |
| S-T Financial Instruments                     | 184,548          | 373,389          | 208,740          |
| Accounts Receivable                           | 108,431          | 88,822           | 149,051          |
| Other Current Assets                          | 54,084           | 110,679          | 167,046          |
| <b>Non-Current Assets</b>                     | <b>1,969,734</b> | <b>2,218,411</b> | <b>4,216,525</b> |
| Equity Method Investments                     | 18,712           | 68,704           | 81,403           |
| Tangible Assets                               | 196,894          | 219,052          | 250,108          |
| Intangible Assets                             | 1,688,974        | 1,855,604        | 3,752,056        |
| Other Non-current Assets                      | 65,154           | 75,051           | 132,957          |
| <b>Total Assets</b>                           | <b>2,768,025</b> | <b>3,188,478</b> | <b>5,214,829</b> |
| <b>Liabilities</b>                            | <b>227,488</b>   | <b>316,078</b>   | <b>715,677</b>   |
| Trade and N-T Payables                        | 109,126          | 89,506           | 186,158          |
| Income Taxes Payable                          | 20,680           | 29,448           | 20,877           |
| Short-Term Debt                               | 50               | 22,055           | 231,845          |
| Other Current Liabilities                     | 97,632           | 175,069          | 276,797          |
| <b>Non-Current Liabilities</b>                | <b>77,309</b>    | <b>286,925</b>   | <b>987,714</b>   |
| Bonds                                         | -                | 199,383          | 319,114          |
| Bonds- CB/EB                                  | -                | -                | 475,674          |
| Deferred Income Tax Liab.                     | 50,083           | 48,636           | 145,359          |
| Other Non-Current Liab.                       | 27,226           | 38,905           | 47,567           |
| <b>Total Liabilities</b>                      | <b>304,797</b>   | <b>603,003</b>   | <b>1,703,391</b> |
| Paid-in Capital                               | 29,121           | 30,098           | 33,805           |
| Capital Surplus                               | 2,258,974        | 2,274,186        | 3,024,611        |
| Capital Adjustments                           | -26,268          | -9,032           | -11,050          |
| Accum. Other Compre. Inc.                     | 2,114            | 829              | 1,619            |
| Retained Earnings                             | 190,678          | 256,313          | 268,289          |
| Non-controlling Interests                     | 8,609            | 33,081           | 194,165          |
| <b>Total Equity</b>                           | <b>2,463,228</b> | <b>2,585,475</b> | <b>3,511,438</b> |
| <b>Total Liabilities &amp; Equity</b>         | <b>2,768,025</b> | <b>3,188,478</b> | <b>5,214,829</b> |

# Financial Statements (Kakao Only)

| Statements of Income                     |                |                |                |                |                |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| (in million KRW)                         | 2Q15           | 3Q15           | 4Q15           | 1Q16           | 2Q16           |
| <b>Revenues</b>                          | <b>210,648</b> | <b>211,516</b> | <b>219,619</b> | <b>203,027</b> | <b>206,774</b> |
| Advertising                              | 146,163        | 140,376        | 148,492        | 124,481        | 130,580        |
| Content                                  | 50,115         | 60,917         | 57,435         | 63,958         | 56,644         |
| Game                                     | 43,695         | 43,238         | 47,063         | 51,562         | 42,726         |
| Music                                    | 2,623          | 7,066          | 3,341          | 3,378          | 2,991          |
| Webtoon/Novel/Emoticon                   | 3,797          | 10,614         | 7,031          | 9,018          | 10,928         |
| Others                                   | 12,958         | 8,655          | 12,268         | 13,163         | 19,550         |
| <b>Operating Expenses</b>                | <b>194,802</b> | <b>185,369</b> | <b>185,416</b> | <b>173,069</b> | <b>191,670</b> |
| Labor Costs                              | 43,865         | 46,369         | 42,455         | 45,349         | 48,830         |
| Fringe Benefits                          | 15,226         | 10,642         | 8,550          | 7,927          | 11,693         |
| Depreciation                             | 11,969         | 12,012         | 12,219         | 12,354         | 12,793         |
| Rental Fees                              | 1,916          | 1,977          | 1,816          | 2,205          | 2,525          |
| Commissions                              | 55,045         | 58,018         | 57,930         | 55,595         | 57,520         |
| Advertising                              | 18,813         | 4,954          | 10,716         | 3,885          | 8,418          |
| Bad Debt Expenses                        | 408            | -23            | 1,034          | 908            | 116            |
| Amortization                             | 5,129          | 5,378          | 5,338          | 5,800          | 5,906          |
| Content Fees                             | 11,266         | 15,476         | 12,489         | 10,863         | 11,722         |
| Ad Agency Fees                           | 24,687         | 23,676         | 25,767         | 20,012         | 21,152         |
| Event Fees                               | 304            | 134            | 492            | 110            | 359            |
| Others                                   | 6,173          | 6,756          | 6,611          | 8,061          | 10,635         |
| <b>Operating Profit</b>                  | <b>15,846</b>  | <b>26,147</b>  | <b>34,203</b>  | <b>29,958</b>  | <b>15,105</b>  |
| Other Revenues                           | 1,333          | 1,109          | 3,632          | 1,660          | 960            |
| Other Expenses                           | 4,909          | 21,425         | 5,418          | 2,980          | 6,197          |
| Financial Income                         | 2,759          | 3,842          | 1,780          | 3,557          | 6,427          |
| Financial Expenses                       | 929            | 178            | 1,696          | 1,788          | 8,510          |
| <b>Profit before Income Tax Expenses</b> | <b>14,101</b>  | <b>9,495</b>   | <b>32,500</b>  | <b>30,407</b>  | <b>7,784</b>   |
| Income Tax Expenses                      | -1,148         | 8,251          | 11,346         | 7,054          | 4,628          |
| Net Profit from Continued Oper.          | 15,249         | 1,244          | 21,154         | 23,353         | 3,157          |
| <b>Net Profit</b>                        | <b>15,249</b>  | <b>1,244</b>   | <b>21,154</b>  | <b>23,353</b>  | <b>3,157</b>   |

| Statements of Financial Position      |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| (in million KRW)                      | 2014.12.31       | 2015.12.31       | 2016.06.30       |
| <b>Current Assets</b>                 | <b>720,011</b>   | <b>718,533</b>   | <b>425,410</b>   |
| Cash and Cash Equivalents             | 392,871          | 190,785          | 204,013          |
| S-T Financial Instruments             | 172,796          | 361,809          | 57,090           |
| Accounts Receivable                   | 106,018          | 87,162           | 78,672           |
| Other Current Assets                  | 48,326           | 78,778           | 85,636           |
| <b>Non-Current Assets</b>             | <b>2,036,753</b> | <b>2,398,531</b> | <b>4,320,305</b> |
| Equity Method Investments             | 148,110          | 474,327          | 2,340,016        |
| Tangible Assets                       | 193,359          | 210,393          | 207,762          |
| Intangible Assets                     | 1,651,658        | 1,652,605        | 1,705,271        |
| Other Non-current Assets              | 43,626           | 61,205           | 67,256           |
| <b>Total Assets</b>                   | <b>2,756,764</b> | <b>3,117,064</b> | <b>4,745,715</b> |
| <b>Liabilities</b>                    | <b>218,353</b>   | <b>265,747</b>   | <b>541,632</b>   |
| Trade and N-T Payables                | 107,084          | 91,748           | 112,297          |
| Income Taxes Payable                  | 20,268           | 24,581           | 9,785            |
| Short-Term Debt                       | -                | -                | 230,942          |
| Other Current Liabilities             | 91,000           | 149,419          | 188,608          |
| <b>Non-Current Liabilities</b>        | <b>76,662</b>    | <b>276,435</b>   | <b>846,564</b>   |
| Bonds                                 | -                | 199,383          | 319,114          |
| Bonds- CB/EB                          | -                | -                | 448,012          |
| Deferred Income Tax Liab.             | 51,114           | 44,394           | 45,704           |
| Other Non-Current Liab.               | 25,548           | 32,658           | 33,736           |
| <b>Total Liabilities</b>              | <b>295,014</b>   | <b>542,182</b>   | <b>1,388,196</b> |
| Paid-in Capital                       | 29,121           | 30,098           | 33,805           |
| Capital Surplus                       | 2,258,975        | 2,291,486        | 3,056,102        |
| Capital Adjustments                   | -23,507          | -9,032           | -11,050          |
| Accum. Other Compre. Inc.             | -342             | 244              | 101              |
| Retained Earnings                     | 197,502          | 262,086          | 278,560          |
| <b>Total Equity</b>                   | <b>2,461,749</b> | <b>2,574,882</b> | <b>3,357,519</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>2,756,764</b> | <b>3,117,064</b> | <b>4,745,715</b> |

## Employees / Subsidiaries

|                    | (in person) |       |       |       |       |       |       |       |                    |
|--------------------|-------------|-------|-------|-------|-------|-------|-------|-------|--------------------|
|                    | 2Q14        | 3Q14  | 4Q14  | 1Q15  | 2Q15  | 3Q15  | 4Q15  | 1Q16  | 2Q16               |
| Kakao              | 2,272       | 2,250 | 2,262 | 2,255 | 2,271 | 2,299 | 2,375 | 2,469 | 2,541              |
| Subsidiaries       | 1,089       | 1,217 | 1,269 | 1,348 | 1,413 | 1,447 | 1,725 | 1,812 | 2,413 <sup>*</sup> |
| Consolidated Total | 3,361       | 3,467 | 3,531 | 3,603 | 3,684 | 3,746 | 4,100 | 4,281 | 4,954              |

\* Include 498 employees of Loen Entertainment and its subsidiaries

**Subsidiaries:** Daum Global Holdings Corp, Kakao Singapore PTE. Ltd., DK CHINA Co., Ltd., DK CHINA YanJiao Co., Ltd., ImageOn Corp., TNK Factory Co., Ltd., Buzzpia Co., Ltd., Thinkreals Corp., Lotiple Inc., Kakao Lab Corp., Sunnyloft Corp., Beijing Kakao Co., Ltd., Ultra Caption Corp., Ltd., Kakao JAPAN Corp., Kids Note Inc., K-cube Venture Fund, Kakao Venture Fund, K-cube Ventures, K Venture Group, KVG SG PTE. LTD., LOCNALL Inc., NAVIRO Co., Ltd., KakaoFriends Inc., Kakao Games, Kakao Games Europe B.V., Cadac, Ultra Interactive, Inc., Sellit Inc., DK Business, DK Service, DK Techin, Path Mobile Inc., PT., Path Mobile Indonesia, Valuepotion, Valuepotion Pte. LTD, Zinny Labs Corp., Supernova Eleven, Co., Ltd., Aina, Mmagnet Corporation, Peoplug, NGL Corporation, BULLHOCsoft Corp., Podotree, Inc., About Time Corp., Linkage Lab Corp., Kakao Digital Content Fund, Kakao Game Growth Share Fund, Loen Entertainment, Starship Entertainment Co., Ltd., KingKong Entertainment, Plan A co., Ltd., MTechCrew, Inc., Mun Hwa In Co., Ltd., Fave Entertainment, Cre.Ker Entertainment, Numberworks Corp., Parking Square Inc., Kakao CCVC Jeju Creative Economy Innovation Fund (Total 58 as of June 30, 2016)

