

KFTC Launches Preliminary Review of Uber's Acquisition of DH (Baemin)

- **Uber to take control of Baedal Minjok through the acquisition of all of DH's shares (tender offer) –**
- **Combination between a taxi-hailing platform operator (Uber Taxi) and a delivery platform operator (Baemin) –**

Sep 22, 2026

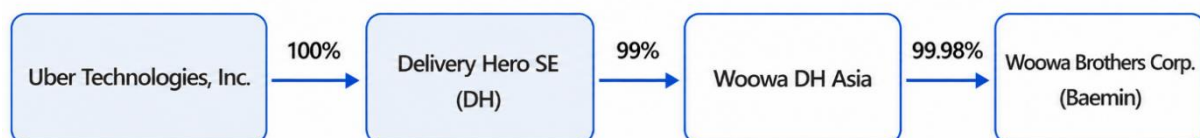
International M&A Division

The Korea Fair Trade Commission (Chairperson Biung-Ghi Ju, hereinafter the "KFTC") received from U.S.-based Uber Technologies, Inc. ("Uber"), which is seeking to acquire all of the shares of Germany's Delivery Hero SE ("DH") (through a tender offer),* an application for preliminary review** of the business combination, and commenced its review on September 22, 2026 (Tue.).

** To be acquired through a tender offer; after the close of the tender offer in November 2026 (subject to a minimum tender condition of 50% plus one share) and clearance by the competition authorities of each jurisdiction, the share acquisition is expected to be completed in the second half of 2027.*

*** Preliminary review (voluntary): a procedure under which a company planning a business combination may ask the KFTC, before the notification period for that combination begins, to review whether the combination would substantially restrain competition (Article 11(9) of the Monopoly Regulation and Fair Trade Act). A share acquisition through a tender offer is in principle subject to post-closing filing (ex post notification).*

< Ownership Structure Following the Proposed Business Combination >



DH indirectly controls* Woowa Brothers Corp., the operator of the food delivery platform Baedal Minjok ("Baemin"). Accordingly, Uber, which runs a taxi-hailing platform in Korea under the "Uber Taxi" brand,** would acquire control of Baemin, Korea's No. 1 delivery platform.***

** DH controls Woowa Brothers through its subsidiary, Woowa DH Asia.*

*** (MAU, Feb. 2026) 1st: Kakao Mobility (13.58 million); 2nd: Uber (0.65 million)*

**** (MAU, Apr. 2026) 1st: Baedal Minjok (23.4 million); 2nd: Coupang Eats (13.15 million); 3rd: Yogiyo (4.21 million)*

The transaction is a conglomerate merger between Uber's taxi-hailing platform business and DH's delivery platform business. Acquiring control of Baemin, Korea's No. 1 delivery platform, would allow Uber to link the two services in a range of ways, from memberships covering both taxi-hailing and delivery to broader advertising and promotional offerings. Uber, for its part, points to wider cross-platform engagement between mobility and delivery, and to an expanded advertising and promotions business serving merchants, as the transaction's main expected benefits.

Against this backdrop, the KFTC will take a comprehensive look at the transaction's effects on the taxi-hailing and delivery app markets in Korea: on their competitive structure, on the business activities of rival operators, and on the choices open to users and to merchants on the platforms. The KFTC will review the transaction closely in accordance with the standards and procedures laid down in the Monopoly Regulation and Fair Trade Act.

**The Korean version of this document is the original; the English version is provided for reference only.*