

April 26, 2024

Junkoo Kim
Chief Executive Officer
WEBTOON Entertainment Inc.
5700 Wilshire Blvd., Suite 220
Los Angeles, CA 90036

Re: WEBTOON

Entertainment Inc.

Draft Registration Statement on Form S-1
2024

Amendment No. 2 to
Submitted April 15,
CIK No. 0001997859

Dear Junkoo Kim:

We have reviewed your amended draft registration statement and have the following comments.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to this letter and your amended draft registration statement or filed registration statement, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our February 23, 2024 letter.

Amendment No. 2 to Draft Registration Statement on Form S-1

Management's Discussion and Analysis of Financial Condition and Results of Operations
Key Factors Affecting Our Performance
Annual Cohort of Paid Content GMV per Paying User of WEBTOON Korea, page 88

1. We note your response to comment 1 and your revised disclosures on page 88. Please revise your filing to more fully explain what the numbers in the y-axis in the graph represent (e.g., approximately \$190 million in 2023) in relation to Paid Content GMV. In this regard it is not clear to us if or how the amounts represent paid content per paying user.

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Non-GAAP Financial Measures, page 91

2. We note you present and discuss non-GAAP financial measure before you present and discuss the most directly comparable GAAP measures. Please revise the order of your disclosures to present GAAP measures with equal or greater prominence as required by Item 10(e)(1)(i)(A) of Regulation S-K and Question 102.10 of the Division of Corporation

Critical Accounting Policies and Estimates
Goodwill and Intangible Assets, page 101

3. Please revise your disclosures to more fully address and disclose the following:

The number of reporting units you have with goodwill;
The numbers of reporting units for which you performed
quantitative or qualitative
impairment tests as of the most recent impairment test;
The remaining amounts of goodwill allocated to each reporting unit
in which you
recoded a goodwill impairment;
The percentages by which estimated fair values exceeded carrying
values as of the
most recent impairment test for any additional at risk reporting
units or disclosure
that the estimated fair values of the remaining reporting units
substantially exceeded
their carrying values;
The methods and key assumptions used to estimate fair values,
including how they
are determined;
The degree of uncertainty associated with key assumptions,
including material
changes during the periods presented and the reasons for changes
as well as
sensitivity analyses regarding the potential impact of changes in
assumptions; and
Potential events and/or changes in circumstances that could
reasonably be expected to
negatively affect key assumptions.

Consolidated Financial Statements

Note 7. Goodwill, net and Intangible Assets, net, page F-27

4. We note your revised disclosures, including the goodwill impairments
you recorded
during the year ended December 31, 2023. Please correct and ensure all
amounts
presented in the goodwill activity roll-forward for FY 2022 and FY
2023 are accurate. In
addition, given the goodwill impairments you recorded, please provide
any additional
disclosures required by ASC 820-10-50 in note 15 and any disclosures
required by ASC
275-10-50 or explain why you believe no additional disclosures are
required.

Junkoo Kim

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Note 17. Business Combinations and Disposition, page F-51

5. We note your response to comment 3; however, it is not clear to us how
significant these

fair value differences are. Please tell us the difference between the
fair value of the shares
of Munpia you acquired in February 2022 relative to the implied fair
value of the Munpia
shares you issued to acquire Studio JHS Inc. in August 2022 based on
your fair value
estimate of Studio JHS Inc. and, if applicable, explain the reasons
for any material
difference.

Please contact Stephany Yang at 202-551-3167 or Anne McConnell at
202-551-3709 if
you have questions regarding comments on the financial statements and related
matters. Please
contact Erin Donahue at 202-551-6063 or Evan Ewing at 202-551-5920 with any
other
questions.

Corporation Finance
Manufacturing

Sincerely,
Division of
Office of