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ShopBack raises US\$25m in latest funding round

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E-COMMERCE firm ShopBack has raised US\$25 million in its latest funding round, bringing the company's total financing to date to close to US\$40 million.

The latest round was led by Credit Saison, the largest credit card and retail finance company in Japan, ShopBack said in a media release on Tuesday.

More than 10 institutional investors participated in the round, including new investors Blue Sky, AppWorks, Intouch Holdings, Aetius Capital and 33 Capital, as well as existing investors SoftBank Ventures Korea, Singtel Innov8, Qualgro and East Ventures.

The latest funding will be used to drive three key areas of development - acquiring world-class talent, launching new product features and establishing market leadership, the firm said.

ShopBack said it handles close to 1,000 orders per hour, with an annualised sales figure of over US\$300 million for more than 1,300 partner merchants across the online retail, travel and lifestyle platforms.

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ADVERTISING



Over three and half million consumers across six countries in the Asia Pacific have signed up with ShopBack since the company's inception in 2014, it added.