

## SHOPBACK raises \$25M for its cash back shopping service in Southeast Asia

Posted yesterday by [Jon Russell \(@jonrussell\)](#)



One of Southeast Asia's lesser-known startups has come out from under the radar today after [ShopBack](#), a cash back-focused e-commerce service, announced it has raised \$25 million.

Founded in 2014, the Singapore-based startup helps users shop 'smarter' using a selection of curated deals and cash back offers through partner merchants across six countries in Southeast Asia and Taiwan. In that respect it is similar to eBates, [the U.S. service Rakuten bought for \\$1 billion in 2014](#).

This round was led by Japanese finance and credit card company Credit Saison with participation from new backers Blue Sky, AppWorks, Intouch, Aetius Capital and 33 Capital, and returning investors SoftBank Ventures Korea, Singtel Innov8, Qualgro and East Ventures.

ShopBack has been fairly stealthy to date, but the firm revealed today it had actually raised nearly \$15 million from investors prior to this new round. The objective, it seems, had been

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“This is the first day we’ve come out of the closet,” Henry Chan joked in an interview with TechCrunch.

The immediate numbers, while admittedly selected, are impressive. ShopBack said annualized sales for its 1,300 partners is over \$300 million. It claims that more than 3.5 million users have signed up for its service, which is close to 1,000 orders per hour at peak times.

Chan said his company has done an “ok job” with plans to go a lot further. Principally, the new capital will go towards continuing growth in ShopBack’s existing markets and expanding on to Australia, its further foray to date. He said that the company saw parallels between Australia and Taiwan, its most recent new market launch earlier this year, that he believes give it a chance of success.

“In terms of maturity, they aren’t too far from each other. Digital penetration is high, we see parallels and growth prospects,” Chan said.

The expansion is in its early stages with ShopBack hiring initial senior management. Chan said that most countries have 10-15 staff and that he anticipates the Australia team will grow to that number over time.

Elsewhere, ShopBack is also focused on diversifying its products too, with investment in development and R&D teams also a key focus for this new financing.

The company recently rolled out a ride-sharing product that allows users to select Grab, Uber or a local rival — such as Go-Jek in Indonesia — based on “which one is most relevant to you at the time,” Chan said. The company intends to take this work and expand it to other areas, although it isn’t giving concrete details of what that means right now.

“We want to help users beyond just saving money,” Chan said somewhat cryptically. “It’s a very fragmented market with imperfect information, these are problems that technology should solve but we are very early days in this part of the journey.”

ShopBack is rivaled indirectly by a range of retailers, but iPrice — [which raised a \\$4 million Series A in late 2016](#) — is one startup that operates in comparable markets using online distribution. eBates was briefly in Singapore before [Rakuten chose to withdraw it and a number of other services from Southeast Asia 18 months ago](#) but Chan said he remains bullish on the region, [where e-commerce is projected to grow 15-fold to reach \\$88 billion in the next decade](#).