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Southeast Asia's ShopBack moves into personal finance with its first acquisition

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Singapore-based e-commerce startup [ShopBack](#) came on the radar when [it raised \\$25 million last November](#), and now the company is making its first acquisition.

ShopBack said today it has picked up [Seedly](#), a fellow Singaporean startup that offers a personal finance service, in an undisclosed deal. The entire team will move over and Seedly will continue as a business under ShopBack's management.

The ShopBack service is an e-commerce aggregator that helps online sellers reach customers and incentivizes consumers with cash-back rewards. Seedly, meanwhile, is designed to simplify finance for millennials and young people across Southeast Asia. It was founded two years ago and raised seed funding from East Ventures (also a ShopBack investor) and NUS Enterprise in 2016, it also graduated [Singapore bank DBS's "hotspot" pre-accelerator program](#).

The deal is a fairly rare example of a smaller startup in Southeast Asia being acquired by a larger one for more than just talent, and there seems to be plenty of potential synergies between the two services.

ShopBack aspires to have close touchpoints with how young consumers in Southeast Asia spend their money online, so helping them to manage it plays into that focus. Meanwhile, Southeast Asia isn't blessed with many local consumer finance services — despite more than 330 million internet users — so the Seedly business can benefit from ShopBack's regional presence for expansion.

The announcement of the deal comes 24 hours after ShopBack rival [iPrice](#), which aggregates e-commerce in Southeast Asia, [picked up a \\$4 million investment led by chat app company Line's VC arm](#).

ShopBack has raised over \$40 million to date from investors that include Credit Saison, AppWorks, Intouch, SoftBank Ventures Korea and Singtel Innov8.

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