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Michael Tegos · 8 May 2018 · 3 min read

## Seedly helps millennials manage their money – and Singapore’s ShopBack just acquired it



The Seedly team in ShopBack's Singapore office / Photo credit: Seedly

Singapore-based **ShopBack**, an online product comparison and rewards platform, has made its first acquisition. The company snapped up **Seedly**, which focuses on personal finance advice and expense tracking for young people.

**Founded in 2016**, Seedly developed an app that allows users to connect their bank accounts and credit cards as well as get detailed reports about their spending habits.

“We feel there’s a lot of room for improvement in our financial products,” says Ying Ying Wu, Shopback’s regional head of communications. “The Seedly team are the experts in personal finance, and through this deal we hope to learn more about how to further develop this vertical.”

### Access to the millennial crowd

Having Seedly on board gives ShopBack a window into the much-coveted millennial demographic. Seedly CEO Kenneth Lou says most of the startup’s audience belong to the 25-to-34 age bracket, which mainly includes young people just out of university. They’re about to or have recently entered the workplace, and are looking to boost their financial literacy.

A **report** (PDF link) conducted last year by Deloitte Consulting Southeast Asia shows that Asia is home to two-thirds of the world’s millennial population, whose total net worth is expected to reach US\$19 trillion to US\$24 trillion globally by 2020.

Millennials are more sophisticated about seeking financial advice and more receptive to services by tech platforms, according to the report. In addition, 59 percent of the young demographic in Singapore are open to financial products from non-traditional brands and more than half of them validate their choices through advisors after doing their own research.



