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Cashback aggregator ShopBack acquires Seedly to venture into personal finance management

Seedly helps users make smarter financial decisions with its budgeting app, which links major bank and card accounts to aggregate all their finances in one place



Singapore-headquartered e-commerce loyalty and discovery platform ShopBack (https://e27.co/startup/shopback) today announced the acquisition of personal finance management platform Seedly (https://e27.co/startup/seedly) in an equity-cum-cash deal. More details of the transaction are not available. Through this acquisition, ShopBack intends to expand its financial products and community vertical. Post-acquisition, Seedly will continue to run as an independent entity. This is ShopBack's first acquisition after its US\$40 million fund-raise in November 2017.

In photos: ShopBack Singapore has an office that could double as a hostel (https://e27.co/photos-shopback-singapore-office-double-hostel-20170814/)

Launched in 2016, Seedly helps users make smarter financial decisions with its budgeting app, which allows its 40,000 users to sync up their financial accounts and better manage their cash-flow. It also runs a blog designed for millennials and beginners and also provides crowd-sourced reviews of financial products. Besides, it manages a community of beginners and experts to have meaningful discussions surrounding smarter financial decisions. "While our app helps users better understand their individual lifestyle expenditure, there was an opportunity for a more collaborative approach to managing their finances," said Kenneth Lou, CEO and Co-founder of Seedly. "Our community is a platform for users to interact with peers and experts to get unbiased information in the personal finance space – everything from daily savings to deeper topics like insurance, investments and property." "With a common vision to enable smarter decisions in the shopping and financial verticals, we believe that Seedly's and ShopBack's aspirations complement each other," shared Tee-Ming Chew, CTO and Co-founder of Seedly. "By joining forces, Seedly will gain access to international markets and resources to grow. ShopBack gains Seedly's expertise in developing the personal finance

vertical." Funded by East Ventures (<https://e27.co/investor/east-ventures>) and NUS Enterprise (<http://enterprise.nus.edu.sg>), Seedly is a graduate of the second batch of the DBS HOTSPOT Pre-accelerator (<https://www.dbs.com/innovation/hotspot2016/index.html>) program. The firm now plans to double its headcount in the next year. ShopBack is a digital loyalty and discovery platform with operations in six countries -- Singapore, Malaysia, Indonesia, the Philippines, Taiwan and Thailand. It currently powers Taobao, Expedia, Lazada (<https://e27.co/startup/lazada-group>), Zalora (<https://e27.co/startup/zalora>) and more than 1,300 e-commerce merchants, and provides cash rebates to over four million users. The company's investors include Credit Saison, Softbank Ventures Korea and SingTel Innov8, among others. "Both our teams believe in helping our users make smarter decisions in consumer spending and personal finance for digital consumers in the South East Asia market. Seedly fits the bigger picture of the Smarter Way, representing huge synergies," said Henry, CEO Co-founder of ShopBack. In January this year, Shopback announced that it is going to expand to Australia (<https://e27.co/shopback-expand-australia-build-rd-centres-2-locations-20180125/>) as the seventh country to operate in. The new office is set to start operating in the second quarter of 2018.

Also Read: Seedly plans to make finance management, breeze to millennials (<https://e27.co/this-fintech-startup-wants-to-make-personal-finance-management-a-breeze-20160811/>) "This deal represents an unique trend, which is becoming a common occurrence in the developing region with eCommerce players offering more fintech solutions to their users. We have seen how both companies have been growing strongly in the recent years and how this can represent a strong synergistic opportunity," said Willson Cuaca, Managing Partner at East Ventures.

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