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Judith Balesa · 3h ago · 1 min read

ShopBack closes \$45m round co-led by Rakuten, EV Growth



Singapore-based rewards app ShopBack has raised US\$45 million in its latest funding round, co-led by new investors Rakuten Capital and EV Growth. Another new investor, the Singapore government's EDBI, and several existing backers joined in.

This brings ShopBack's total funding to US\$83 million to date.



The ShopBack management team / Photo credit: ShopBack

ShopBack offers cashback and other rewards for a myriad of firms, including big names like Alibaba's Taobao, Booking.com, Airbnb, and Grab. Its latest product, ShopBack Go, enables users to dine out and get paid.

The startup said it handled close to US\$1 billion in sales for more than 2,000 merchant partners in 2018. It also saw 2.5 million monthly transactions from more than 7 million users across Asia Pacific.








Last year, ShopBack entered Australia, its first market outside Asia. It also opened research and development hubs in Vietnam and Thailand, gaining a threefold increase across its engineering, data, and product management teams.

ShopBack said it will spend its fresh capital to speed up growth in its key markets, simplify the shopping experience on its platform, and improve its personalization and analytics capabilities.

Amit Patel, CEO of Ebates, a Rakuten company, and Willson Cuaca, EV Growth's managing partner, will join ShopBack's board.

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