

ShopBack closes extended US\$75M funding round led by Temasek

March 12, 2020

Singapore, 12 March 2020 - ShopBack, Asia Pacific's leading rewards and discovery platform, today announced that it has completed an extended round led by Temasek, with participation from existing investors including Rakuten, EDBI, EV Growth, Cornerstone Ventures, and 33 Capital. This brings ShopBack's total investment round to US\$75m.

The extended funding will be deployed into enhancing ShopBack's technology infrastructure, expanding data capabilities to unlock new business insights, and driving growth in its existing markets. The company has raised a total of US\$113M since its founding in 2014.

Currently serving more than 19 million users in seven Asia Pacific markets, ShopBack rewards its users with cashback across a wide range of categories including general merchandise, travel bookings, fashion, health and beauty, groceries, and food delivery.

In Singapore, the company has also extended its service offering with ShopBack GO, an app-based rewards platform for in-store shopping, dining, and entertainment.

Contributing to the growth of Asia Pacific Internet economy

The Asia Pacific Internet economy is on track to hit US\$300B by 2025 as online shopping increasingly becomes part and parcel of consumers' daily lives. In 2019, ShopBack saw a 250% year-on-year (YoY) growth in sales and orders, powered over 16 million monthly orders, and delivered more than US\$2B sales for over 2,500 merchant partners.

ShopBack's three research and development hubs in Singapore, Taiwan, and Vietnam together house a team of over 150 engineering, data and product management talents. The company is one of the

region's pioneers in app-to-app integration and the first online rewards player to provide a seamless, native app experience to its users.

“As the frontrunner in the rewards space, ShopBack is in a great position to capture an outsized portion of the online shopping boom,” said Henry Chan, CEO and Co-Founder of ShopBack. “Product innovation and customer focus are at the core of ShopBack, and we are proud to have transformed the rewards industry by providing users with a simple and seamless way to save while shopping. With the new funding, we will develop new features to help our users save even more money and time by making smarter buying decisions.”

Taking top spot within Asia Pacific and beyond

ShopBack expanded into Australia in end-2018, offering users cashback on purchases from retailers including Woolworths, Cotton On, and eBay Australia. The company's mobile-first strategy successfully propelled ShopBack Australia into pole position within 18 months from launch; today, ShopBack serves over a million users in Australia.

“Our quick ascent to market leadership in Australia goes to show that we have plugged the gap in the local rewards space. Australian shoppers are receptive to the idea of earning cashback to save money on their purchases, and this has put us on a fast growth trajectory,” said Angus Muffet, ShopBack Country Manager, Australia.

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