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ShopBack raises US\$40M in round backed by Temasek, EDBI – brings total funding to US\$145M



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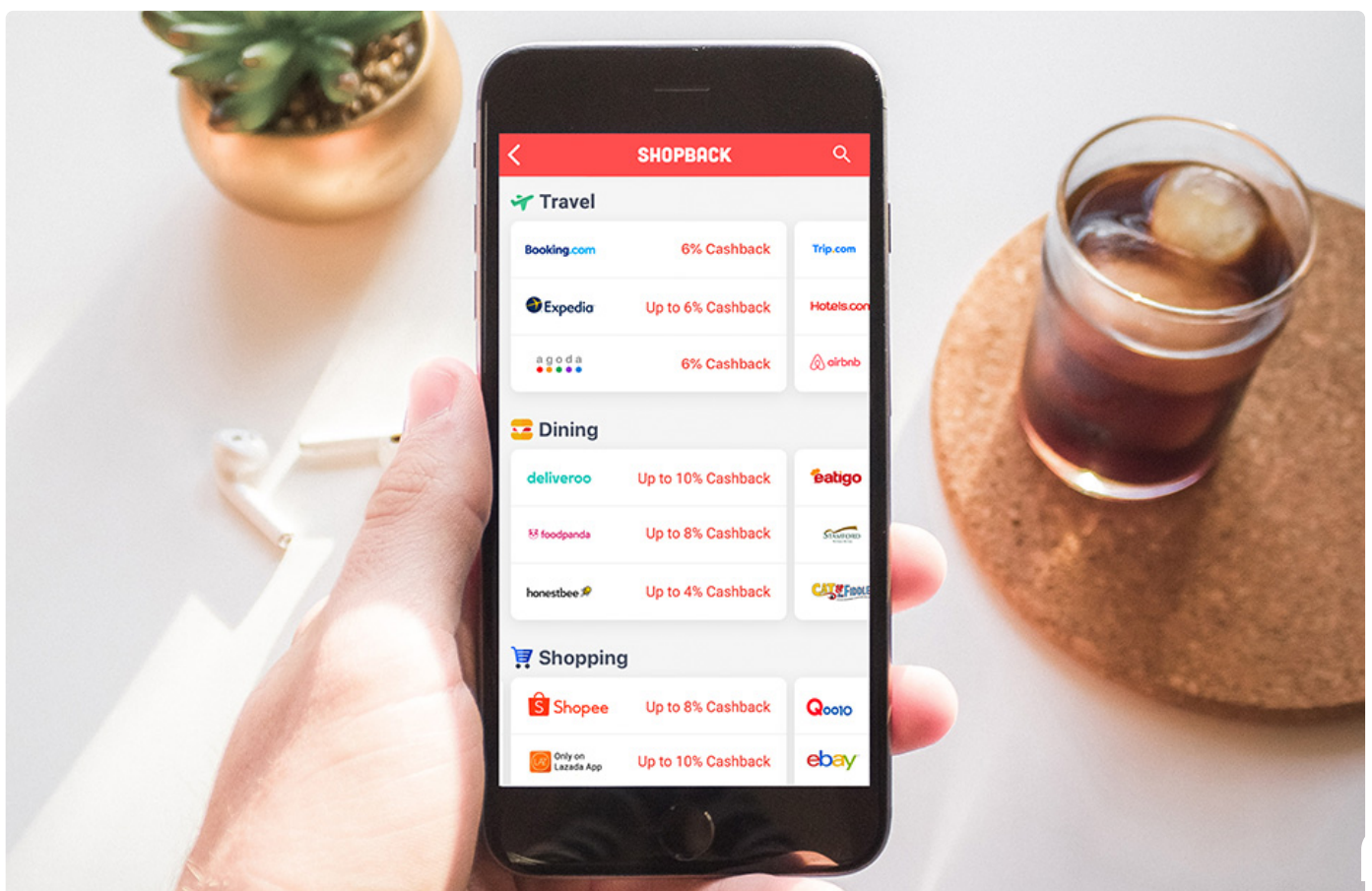
Fresh funds for Singapore cashback startup ShopBack to grow its reach and boost its capabilities.

ShopBack has raised US\$40 million in an investment round participated by Temasek, EDBI, East Ventures, Indies Capital, and January Capital, according to filings with regulators, The Australian Financial Review (<https://www.afr.com/companies/retail/cashrewards-rival-shopback-raises-55m-to-fuel-growth-20211006-p58xlx>) reported.

The new investment was announced in March but only filed with regulators this week after getting the green light from the Australian Foreign Investment Review Board.

Adding the latest sum, ShopBack has raised US\$145 million in total. It raised US\$75 million in March last year.

ShopBack will use the investment to onboard new customers and merchants as well as develop new products for e-commerce and brick-and-mortar stores.



The startup showed a 150 per cent growth in revenue in 2020, compared with a year ago.

It is said to have 30 million users on its platform and has helped facilitate over US\$7.3 billion in revenue for more than 5,000 merchant partners.

IPO next?

Founded in 2014 by Henry Chan, Joel Leong, and Shanru Lai, the seven-year-old startup has presence in Singapore, Malaysia, Indonesia, the Philippines, Thailand, Taiwan, and Australia.

In an interview with Yahoo in 2020, the firm had not ruled out the idea of an IPO (<https://sg.yahoo.com/news/expansion-key-to-emerging-stronger-from-coronavirus-crisis-shop-back-ceo-050149509.html>) in the near term, but CEO Henry had said that it remains focused on creating value for users and merchants in this period.

To deal with the pandemic, ShopBack has been extra-focused on optimising the business and rationalising its cost structure to operate more effectively with limited resources.

The goal is to keep expenses as low as possible without significantly slowing business growth, while also innovating on new features.

Featured Image Credit: East Ventures

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