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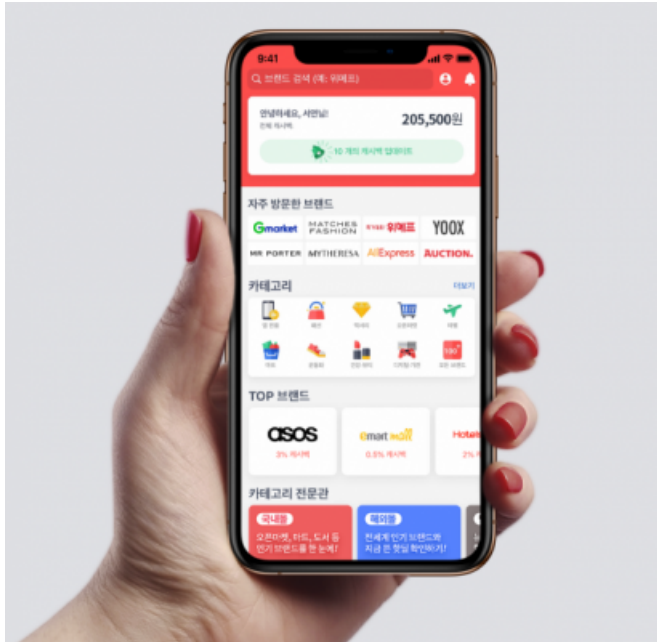
Temasek leads ShopBack's latest US\$40m funding round

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ShopBack has raised US\$40 million in its latest round. PHOTO: SHOPBACK

SHOPBACK, which offers cashback and other rewards from the likes of Apple and Nike, snagged US\$40 million from Singapore's Temasek and other investors, as e-commerce startups in the region benefit from a pandemic-fuelled boom.

State investment firm Temasek has poured in US\$32.5 million to lead the investment round for ShopBack, joining other investors including East Ventures, January Capital and Indies Capital, according to regulatory filings. The round values the startup at about US\$539.4 million, data from VentureCap Insights showed.

This latest round - first reported by the Australian Financial Review - brings the total funds raised by ShopBack to US\$145 million. It raised US\$75 million in a Temasek-led round in March last year.

The 7-year-old startup operates across 7 countries in South-east Asia, as well as Australia, Taiwan and Korea, according to its website. It partners over 5,000 merchants including Taobao, Expedia and Shopee to reward its users with cashback across a wide range of categories. More than US\$200 million in cashback has been awarded to its over 30 million users.

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