

# Singapore-based cashback platform ShopBack acquires BNPL service Hoolah

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ShopBack, the Rakuten-backed e-commerce loyalty platform, announced today it will acquire BNPL service Hoolah. Both companies are based in Singapore and operate in Southeast Asian markets. The deal value, cash, and terms were undisclosed.

After the merger closes, ShopBack will own all of Hoolah, but the BNPL service's brand, app and operations will continue to operate as before, ShopBack founder and chief executive officer Henry Chan told TechCrunch. The deal features will be added to ShopBack's platform, evolving it from a loyalty app for e-commerce purchases to include BNPL transactions with BNPL options.

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## ShopBack, a cashback startup in Asia Pacific, raises \$45M from Rakuten and new investors



ShopBack, a Singapore-based startup that offers cashback and consumer rewards in Asia Pacific, has raised \$45 million from new investors Rakuten Capital and EV Growth. Founded in 2014, the startup had been revalued at \$100 million when it announced a \$25 million investment that funded expansion into Australia, among other markets.



Other acquisitions ShopBack has made to build out its business include personal finance company Hoolah in South Korea.

ShopBack, which has raised about \$126 million from investors like Rakuten, Temasek Holdings, and Temasek Ventures, says it is now used by about 30 million shoppers across 8,000 merchants in nine Asia-Pacific markets.

Founded in 2018, Hoolah's investors include iGlobe Partners, Accelera Asia Ventures, Genting Ventures, and Bittner, the founder and former chief executive officer of Lazada Group. Its BNPL services give shoppers the option of paying for purchases in three interest-free installments. The company says it has been used by about 10 million shoppers and is available on 2,000 merchants in Singapore, Malaysia and Hong Kong.