
Temasek-Backed ShopBack Raises \$80 Million Led by Asia Partners

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- Existing investor January Capital also participates in round
- Singapore startup has raised \$230 million since inception

ShopBack, an online shopping rewards app backed by Temasek Holdings Pte, has raised \$80 million in a funding round led by regional investment firm Asia Partners.

The Singapore-based startup's Series F round was joined by existing investor January Capital, another tech-focused private equity firm, according to a statement seen by Bloomberg News. The latest round bringing the total capital raised by ShopBack to more than \$230 million.

ShopBack is among a plethora of consumer startups raising funds to expand in Southeast Asia. It expanded in financial services last year by acquiring Hoolah, a “buy now, pay later” player.

“This is the perfect time to back winners, to consolidate their position, and gain share,” Nick Nash, managing partner at Asia Partners, said in the statement.

Founded in 2014 by Henry Chan and Joel Leong, the company is currently serving more than 35 million shoppers. It operates across 10 markets including Singapore, Malaysia, Thailand, Australia and South Korea. ShopBack’s investors include Rakuten Capital, EV Growth, Cornerstone Ventures and 33 Capital.