



Woowa Brothers Inject \$1.5m into iPrice Group, Bolstering its Position as SEA's Leading Online Shopping Companion

Southeast Asia's (SEA) leading online shopping companion, [iPrice Group](#), announced today it raised US\$1.5 million from South Korea-based food tech company, Woowa Brothers. This is the second funding received by the region's top e-commerce aggregator amidst the global pandemic as it works towards a Series C funding round.

Woowa Brothers, attracted by the huge growth potential in the SEA digital sector, has been striking start-up investments in the region since 2019. With an interest to participate in the fast-growing e-commerce sector, Woowa decided to fund iPrice given its robust performance and unique position in the industry as a preeminent e-commerce aggregator platform.

"As the SEA's e-commerce market develops, the competition among e-commerce platforms is intensifying, and the number of sellers is increasing. We believe that iPrice's role of helping users find the right platform and save money will continue to be vital to the region," said Woowa Senior Investment Associate Joshua Dhong.

iPrice is on a mission to bring a greater level of transparency, convenience, and trust to consumers in SEA to help consumers save money. Instead of going through multiple marketplaces to find the best deal, users can instantly access six (6) billion offers from more than two (2) million sellers on a single platform. They can save money by comparing products, prices, sellers' reputation, and delivery conditions all in one place.

User preferences have evolved over the last years, today they expect seamless shopping experiences through platforms they're engaged in. "Consumers increasingly expect shopping experiences embedded in their phones – be it in various apps or even in the native camera apps for visual shopping," said iPrice Group Chief Executive Officer Paul Brown-Kenyon. Continuing, "we therefore built a



product to bring e-commerce to those places, becoming the prime partner for leading platforms and super apps in the region.”

Currently, iPrice has successful partnerships with the likes of Home Credit (Indonesia), Thairath (Thailand), GoRewards (Philippines), Boost (Malaysia), ViSenze (Singapore), or for example SmartPay (Vietnam).

Given Woowa Brothers and Foodpanda are both part of a Germany-based online food-delivery service Delivery Hero, the door is left open for additional partnership opportunities between the two organizations and iPrice in the future although any form of partnership was not part of this investment.

With this funding in place, iPrice is working towards a Series C funding round. The Malaysian-based company will utilise this to refine further its product and accelerate the rollout of partnerships.

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About Woowa Brothers

Woowa Brothers is a food-tech company based in South Korea, and it expanded its footprint to Vietnam. Its business offering ranges from a food delivery platform to cloud kitchen, grocery delivery, procurement service to restaurants, live stream commerce, and serving-robots for restaurants. It was acquired by a Germany-based online food-delivery service Delivery Hero in 2019 December.

About iPrice Group

iPrice Group is Southeast Asia’s leading online shopping companion. With a mission to bring a greater level of transparency, convenience and trust to the e-commerce market across Southeast Asia in order to help people save money, the company today operates in seven countries across Southeast Asia namely Malaysia, Singapore, Indonesia, Thailand, Philippines, Vietnam, and Hong Kong. Currently, iPrice compares and catalogs 6+ billion e-commerce offers from more than 2 million sellers, attracting more than 35 million monthly visits across the region. iPrice currently operates under its own brand iPrice and through various partnerships with leading apps, such as SmartPay (Vietnam), Boost (Malaysia), GoRewards (Philippines), Home Credit (Indonesia) Visense (Singapore), Robinsons rewards (Philippines) & Boost (Malaysia).