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## EMBARGO, HOLD UNTIL 21st of MAY

### Southeast Asia's "One Stop Shopping Destination" iprice group received seed funding worth \$ 550K from Asia Venture Group

**KUALA LUMPUR, 21 MAY 2015** – iprice group, a Malaysia-based company has received US\$550,000 in funding from Asia Venture Group (AVG) to create the largest online shopping community in South East Asia. As the young Internet population in the region is growing by more than 50% within the next 3 years - according to a report by UBS - it will drive e-commerce volume at least fivefold by 2020. Tapping into this potential, the website already offers more than 3 million products from over 10,000 local and international brands, sourced through trusted online stores.

Founded in October 2014, Co-founder Heinrich Wendel said that the idea of the website was to create the most delightful online shopping experience by giving shoppers an intuitive and visual way to discover products. "Whereas other sites in the space are all about comparing prices, we focus on narrowing down the vast amount of products to your personal preference. No matter whether you are looking for a blue and black dress, 3 inch high heels, a solid bag pack, or a classic Chesterfield sofa, we will show you where you can get the best offer."

Shoppers browse through the millions of products by categories, brands, models and colours, amongst other attributes, to get inspiration. All products are automatically linked to special promotions and coupons that are offered by the respective e-commerce stores. In the future, the company will double down on its machine learning algorithms to further improve the "smart search" and provide individual recommendations according to the user's browsing behaviour.

Operating from their headquarters in Kuala Lumpur, the company employs talent from all over Southeast Asia, enabling them to address the needs of each local market individually. The service is already live in Singapore ([iprice.sg](http://iprice.sg)), Malaysia ([iprice.my](http://iprice.my)), Philippines ([iprice.ph](http://iprice.ph)), Hong Kong ([iprice.hk](http://iprice.hk)), Thailand ([ipricethailand.com](http://ipricethailand.com)), Indonesia ([iprice.co.id](http://iprice.co.id)) and Vietnam ([iprice.vn](http://iprice.vn)) - with traffic more than doubling every month.

For e-commerce stores iprice provides invaluable expertise in online marketing, helping them to expand their reach to new markets and grow their customer base. Tito Costa, Managing Director for Zalora Group, Asia's leading online fashion destination, recognizes iprice as a strong affiliate partner. "*iprice helps online shoppers to find what they have been looking for and to discover new products. They send high converting traffic to Zalora across the Southeast Asia region and drive our revenue significantly*", he said.



## **About iprice group**

iprice group is the one stop shopping destination that allows consumers to easily find any product online, in an intuitive and visual fashion. Since October 2014, the platform has established itself as leader in the segment across seven markets: Malaysia, Singapore, Indonesia, Philippines, Hong Kong, Thailand and Vietnam. iprice mission is to create the most delightful online shopping experience and aims to provide the widest selection of products across all categories.

## **About Asia Venture Group**

Asia Venture Group (AVG) is a hands-on, private Internet Holding Company that focuses on long-term value creation in South East Asian online markets. Targeting the sweet spots of SE Asian Internet space in chosen verticals by combining: state of the art international know-how and expertise, rigorous execution excellence, the best local partners and international management talent. AVG focuses on digital distribution models and is extremely selective in terms of the companies it supports, which allows strong engagement in day-to-day operations.

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