



**EMBARGOED UNTIL 14 MAY 2018, 6AM SGT**

## **CAROUSELL SECURES US\$85M SERIES C FUNDING**

*New investment to reimagine classifieds in an AI-first world, and cement leadership in Southeast Asia*

**Singapore – 14 May 2018** – [Carousell](#), one of the world's largest and fastest growing classifieds marketplaces, today announces that it has raised US\$85 million in Series C funding, co-led by Rakuten Ventures and EDBI, with participation from existing investors, 500 Startups, Golden Gate Ventures and Sequoia India, as well as new investor, DBS.

One of the pioneers of mobile classifieds in 2012, Carousell is constantly innovating to create a better, faster experience for people to buy and sell conveniently and securely. The capital injection will accelerate Carousell's product innovation to reimagine classifieds in an AI-first world. A key component will be investment into talent and deep technology capabilities to elevate the Carousell marketplace.

"In the past 6 years, we've gathered a lot more data, feedback and learnings about the problems and friction people face when buying and selling online. We are laser focused on solving these problems with technology and catering to local cultural norms and behaviours in Southeast Asia, while ultimately serving our core mission of inspiring everyone in the world to start selling," said Siu Rui Quek, Carousell Co-founder and CEO.

"The investment will enable us to continue building up our teams with top tier talent to accelerate our development of highly anticipated features, and more AI and machine learning capabilities. We are grateful for the support of our new and existing investors, and their strong validation of our team's execution capabilities, passion for the mission and product vision."

In the two years following its last round of funding, Carousell has celebrated a series of accomplishments across its seven markets. The marketplace has quadrupled in volume globally, featuring more than 144 million listings and 50 million items sold. Established as one of Southeast Asia's leading classifieds marketplaces, Carousell began to realise its AI vision in 2017, with the launch of predictive features like Smart Listings, personalised browsing and chatting experiences.

The past year also saw Carousell expand its marketplace offerings in Singapore with high value categories such as cars, property, jobs, services and finance. The latest round of funding will also be used to deepen the company's presence in key markets and pave the way for the launch of more categories across the region.

"Carousell is a homegrown company well loved by many, and has redefined buying and selling on the mobile. It continues to place strong emphasis on innovation,



leveraging on AI to improve user experience. We are pleased to support and help Carousell expand across the region, riding on the exciting growth of the Southeast Asian consumer markets,” said Swee Yeok Chu, CEO and President EDBI.

In conjunction with the investment, DBS and Carousell will be collaborating to offer financial products and payment services on Carousell’s platforms. DBS Group CEO Piyush Gupta said, “DBS has been leveraging digital technology and innovation to seamlessly integrate banking into the lives of customers. We’re stepping up our participation in ecosystems, improving the customer journey and using data to inform our offerings. The investment in Carousell further builds on that. As a strategic partner to Carousell, we can leverage on Carousell’s platforms to connect to its community both inside and outside of Singapore, and strengthen our next-generation proposition jointly with Carousell.”

Carousell CEO Siu Rui Quek will be speaking at Tech In Asia in Singapore on Tuesday, 15 May at 3:30pm. During his keynote on the main stage, he will provide further insight into the next phase of Carousell’s growth, ‘Classifieds 4.0’.

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### **About Carousell**

Carousell is a classifieds app that makes selling as easy as taking a photo, buying as simple as chatting. Launched in August 2012, Carousell began in Singapore and now has a presence in seven markets across Asia. With over 144 million listings, we are one of the world’s largest and fastest growing marketplaces in Southeast Asia, Taiwan and Hong Kong, and is backed by Rakuten Ventures, Sequoia India, 500 Startups, Golden Gate Ventures, DBS and EDBI. The Carousell marketplace has a diverse range of products across a variety of categories, including cars, lifestyle, gadgets and fashion accessories. Download the app for iOS or Android, and visit [www.carousell.com](http://www.carousell.com) for more information.

### **About EDBI**

As a premier Asian investor, EDBI invests in knowledge and innovation-intensive sectors covering Information & Communication Technology (ICT), Emerging Technology (ET), Healthcare (HC), and select industry clusters under its Strategic Growth Programme (SGP). Under ICT, EDBI seeks investment opportunities in Fintech, Data Analytics, Info Security and Software Infrastructure. Taking a long term investment outlook, EDBI helps to grow companies in Asia and globally through Singapore. [www.edbi.com](http://www.edbi.com).

### **About DBS**

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank’s "AA-" and "Aa1"



credit ratings, are among the highest in the world.

DBS is at the forefront of leveraging digital technology to shape the future of banking, and has been named "[World's Best Digital Bank](#)" by Euromoney. The bank has also been recognised for its leadership in the region, having been named "Asia's Best Bank" by several publications including The Banker, Global Finance, IFR Asia and Euromoney since 2012. In addition, the bank has been named "[Safest Bank in Asia](#)" by Global Finance for nine consecutive years from 2009 to 2017.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of its 26,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).

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