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HIPVAN RAISES S\$4.7M SERIES A FINANCING LED BY GOLDEN GATE VENTURES

Singapore - September 29, 2015 - HipVan (www.hipvan.com) announced today that it has closed its Series A funding of S\$4.7m led by Singapore based Golden Gate Ventures with participation from East Ventures, Toivo Annus, LionRock Global, and other individual investors including the Managing Director & CFO of Barclays Asia Pacific. This is HipVan's 2nd funding round following its S\$1.65m seed funding last July, and brings the two and a half year old company's total funding to date to S\$6.35m.

Founded in April 2013, HipVan is Singapore's leading online store for designer furniture, home furnishings, and lifestyle products. As of August 2015, HipVan offers over 20,000 products in furniture, home & living, kitchen & dining, bedroom, lighting, decor, bath, home appliances, lifestyle and kids categories, through its web store and iPhone application.

"Our homes are where we live a large part of our lives, spend time with our loved ones, raise our families, and relax after long working days. We believe that living in an inspiring home greatly improves our quality of life. This is why we founded HipVan, so creating your dream home is made simple and easy with the largest selection of products, all at accessible prices available 24/7 through our online store," said Danny Tan, CEO of HipVan.

As part of its investment, Vinnie Lauria, Founding Partner at Golden Gate Ventures, will be joining HipVan's board of directors. "I met Danny in 2011, when he was speaking to a group of undergrads at Hackerspace and rallying them to follow their passion. Danny's gone through the ups and downs of being an entrepreneur and is the type of experienced entrepreneur we love to back. We believe in the future of e-commerce in South East Asia, and we're excited by the explosive growth in HipVan. The whole founding team is deeply product and data driven, which fits right into our investment strategy. This is why we are happy to announce our investment in HipVan as our single largest investment to date. "

"Golden Gate Ventures has a strong track record of funding the best companies in Singapore

and around the region. We are incredibly happy to welcome them to HipVan and look forward to working with Vinnie as we continue to grow. The biggest opportunities in e-commerce today target the emerging segment of internet savvy consumers in their late twenties onwards with high disposable income. We believe this is the perfect time to build the “next IKEA” online with a much wider product selection, and a more efficient business model that lets us pass on savings to our customers,” Danny added.

Besides its new investors, HipVan also welcomed participation from existing investors who took up a third of the funding round. “We’re particularly happy that many of our early investors are doubling down on HipVan, especially Toivo who had since tripled his initial investments. We will continue to work hard to repay the faith that our investors, team members and customers have placed in us.” said Danny. Toivo Annus was the Technical Co-Founder of Skype who led HipVan’s seed funding round, and has also invested in a number of B2C online retailers.

Since it’s last round of funding, HipVan is now welcoming over 150,000 online shoppers to its store every month, and has also greatly enhanced its product offerings and prices through opening direct sourcing from manufacturers. Its online store now also includes an “inspiration” section where visitors can get tips and suggestions on interior decorations. The company has also added senior hires from large furniture producers, KPMG, Zalora and Groupon to its team.

About HipVan

HipVan (www.hipvan.com) is Singapore’s leading online store for designer furniture, home furnishings, and lifestyle products. Launched in April 2013, HipVan offers over 20,000 products for furniture, home & living, kitchen & dining, bedroom, lighting, decor, bath, home appliances, lifestyle, kids and much more!

Press Contact:

Wenda Lewis

+65 8409 5341

wenda@hipvan.com

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