

Singapore-based startup Flash Coffee extends Series B Round to \$50 M

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Singapore-based tech-enabled coffee chain Flash Coffee has announced the successful completion of its Series B financing round led by White Star Capital, raising a total of \$50 million following its latest closing. Existing investors including White Star Capital, Delivery Hero, Geschwister Oetker, and Conny & Co, participated in the financing round - with several of them further increasing their stake in the company.

The new funds will be channelled towards accelerating the company's mission to achieve group-level profitability. This includes sustainably growing its footprint across the Asia Pacific region to serve high-quality specialty coffee to customers in Singapore, Indonesia, Thailand, Hong Kong and South Korea, doubling down on technology and product innovation and further developing the sales performance of existing stores.

Flash Coffee has experienced exponential growth over the past two years, with a 23-fold increase in year-on-year revenue in 2021, followed by another four-fold year-on-year increase in 2022 while achieving more than 100 percentage points year-on-year EBITDA improvement on a group level in the same year. With stores being solidly profitable across the region, the company is on track to reach group level profitability in 2024, with the first markets set to become EBITDA positive in the coming months.