



PropertyGuru Doubles Down on Southeast Asia with S\$200M Funding Round

October 31, 2018

Group bolsters its regional leadership with the new funding and full consolidation of Vietnam's No. 1 property portal, Batdongsan.com.vn

SINGAPORE, 31 October, 2018 – PropertyGuru Group ('PropertyGuru' or 'the Group'), Asia's leading property technology Group, today announced that it has secured S\$200 million (approx.) [USD 145 million] in a Series D round of funding by leading global investment firm KKR. As one of the most active private equity investors in Southeast Asia (SEA), KKR boasts a long track record of successful partnerships with leading technology companies across Asia and now joins PropertyGuru's coveted board of investors alongside TPG, Emtek and Square Peg Capital.

This investment round bolsters PropertyGuru's leadership in SEA with the full consolidation of Vietnam's No. 1 property portal Batdongsan.com.vn into the Group, also announced today. The consolidation underscores the Group's commitment to Vietnam and collaboration with Batdongsan.com.vn that started in 2016. Vietnam's economic growth is robust with GDP projected to expand by 6.8% in 2018^[1]. PropertyGuru is the property technology leader across five markets in the region with its portals: PropertyGuru in [Singapore](#) and [Malaysia](#), [DDproperty.com](#) in Thailand, [Rumah.com](#) in Indonesia and Batdongsan.com.vn in Vietnam. In SEA, the Group has 55% market share, reflecting the strong preference of property seekers for PropertyGuru's portals. The Group also runs Asia's most prestigious property awards brand, 'Asia Property Awards' in 11 key markets across Asia.

The funding round provides significant impetus to PropertyGuru's leading position as a high-growth technology company in the region. The Group will continue to fuel investments in technology and bring solutions that benefit home seekers, real estate agents and property developers. Earlier this year, the Group unveiled a successful [Brand Refresh](#) with revamped websites and mobile apps that are powered by Artificial Intelligence – an industry first in SEA.

Hari V. Krishnan, Chief Executive Officer, PropertyGuru Group, said, "This new investment is a great validation of the technology-driven growth that PropertyGuru has delivered. Backed by a decade of market leadership in Southeast Asia and delivering a record year for business performance - today the Group is profitable, cash flow positive and has revenues growing more than 25 percent year-on-year. We are pleased to have KKR, a blue chip tech investor, join our board, as we have ambitious plans for innovation and growth in the decade ahead."

Hari continued, "We first invested in Batdongsan in 2016 and have been impressed with their very strong market leadership fuelled by delivering great value to the Vietnamese property sector. Today, we reinforce our commitment to Vietnam with the consolidation of Batdongsan. We look forward to making our regional expertise fully available to Vietnamese property seekers as well as to help the country's real estate industry benefit from ASEAN integration."

Ashish Shastri, Member & Head of Southeast Asia, KKR, said, "We are thrilled to be investing in PropertyGuru, one of the most exciting tech-enabled businesses in Southeast Asia. With rapid online migration well underway across many industries, the PropertyGuru team, led by Hari V. Krishnan, has clearly established itself as the Southeast Asian champion in the online property space. We look forward to partnering with them to help take them to the next level."

KKR's investment in PropertyGuru is being funded from KKR Asian Fund III. The investment is part of the firm's strategy to invest in high-growth markets that the firm believes can benefit from a rapid increase in technology adoption. Other technology investments KKR has recently announced in Southeast Asia include Voyager Innovations (the leading technology company in the Philippines focused on digital payments, digital finance, and marketing technologies) and Go-Jek (Indonesia's leading on-demand mobile platform for ride hailing, food delivery, and mobile payments).

Ganesh Sarvananthan, Chairman of the PropertyGuru Group Board and Co-Managing Partner of TPG Capital Asia, said, "We are excited with the two significant developments of the company. We welcome KKR as an investor and representatives on the board and look forward to working with them to accelerate PropertyGuru's growth across the region. Vietnam is an important market for us; integrating Batdongsan into the PG family will help to penetrate new verticals, and increase sales in the market."

Lê Xuân Trường, Batdongsan Founder and Managing Director, said, "Batdongsan and PropertyGuru Group have had a long standing partnership and we are very pleased to cement that today as PropertyGuru invests further in the business. Batdongsan continues to be the market leader in Vietnam. We are proud of what we have achieved to date and are excited about the next phase of Batdongsan's growth as it becomes part of Southeast Asia's leading online property Group. PropertyGuru brings the region's best real estate opportunities and technology expertise and with these we will better serve the needs of property seekers in one of the fastest growing property and digital markets of Southeast Asia."

Batdongsan.com.vn has over 4 million monthly property seekers generating 70 million page views and over 1 million new property listings added every month. The market success of Batdongsan.com.vn is credited to its strong team of over 600 spread over 9 markets in Vietnam.

Expected to rise to 20th in global GDP rankings by 2050, Vietnam is primed to be the world's fastest growing large economy from now to 2050
[2]

. The country’s real GDP expanded nearly 7.4 percent during the first quarter of this year and is expected to expand by 6.8 percent this year (up from 6.5 percent in World Bank’s previous forecast)^[3]. Coupled with a burgeoning middle class and rapid urbanisation, the market presents tremendous upside opportunities for PropertyGuru. Vietnam is also one of the fastest growing internet markets in the world – with 67 percent internet penetration, over 70 million unique mobile users, and 55 million active social media users as of this year^[4].

Redpeak Advisers acted as financial adviser to PropertyGuru, while Allen & Gledhill was its legal counsel.

PropertyGuru Group Key Facts & Market Data

Founded	2007
Headquarters	Singapore
Monthly Visitors	25 million property seekers
Number of Listings	Over 2 million homes
SEA Leadership	55% (consumer market share)
Employees	1000 +
SEA footprint:	
Singapore	https://www.propertyguru.com.sg/
Malaysia	https://www.propertyguru.com.my/
Thailand	https://www.ddproperty.com/
Indonesia	https://www.rumah.com/ ; https://rumahdijual.com/
Vietnam	https://batdongsan.com.vn/
Total funded amount to-date	S\$ 436.2 M
Funding Round details:	
Series A – 2008 – S\$1.2 M	
Series B – 2012 - S\$60 M	
Series C – 2015 - S\$175 M	
Series D - 2018 - S\$200 M	

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About PropertyGuru Group

PropertyGuru Group is Asia's leading property technology company and the preferred destination for over 25 million property seekers to find their dream home, every month. PropertyGuru and its group companies empower the property seekers with the widest option of more than 2 million homes, in-depth insights and solutions that enable them to make confident property decision across Singapore, Malaysia, Thailand, Indonesia and Vietnam.

PropertyGuru.com.sg was launched in 2007 and revolutionised the Singapore property market by taking it online and made property search transparent for the property seeker. Over the decade, the group has grown from a regional property media powerhouse to a high-growth technology company with a robust portfolio of No.1 property portals, award-winning mobile apps; best-in-class developer sales enablement platform, ePropertyTrack and a host of industry-leading property offerings such as awards, events and publications – across eleven countries in Asia.

For more information, please visit www.propertygurugroup.com ; LinkedIn: <https://www.linkedin.com/company/propertyguru> Twitter: [@SGPropertyGuru](https://twitter.com/SGPropertyGuru)

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds.

For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Batdongsan.com.vn

Batdongsan.com.vn is VN's No.1 real estate portal, used by over 4 million property seekers and has 70 million monthly pageviews. The business was founded by Lê Xuân Tr??ng in August 2006 and the website was started to run officially on the internet from 2008.

Batdongsan.com.vn is now on the solid course to seize the firm position of a website which provides information on and around real-estate in the most effective manner, satisfying a wide variety of demands from visitors. It owns the big data of Vietnamese property market and consumers through 10 years from 2008. With an outstanding position on search engines such as Google, Vietnamese users/buyers/sellers/investors can find any property listings for any Vietnamese keyword related to property.

Over the last 10 years, the business has grown rapidly and Batdongsan.com.vn stands out from its competitors. It's now the clear market leader.

- Has the most property listings and highest no. of agent clients in Vietnam.
- Has 10 million property listings in 2017, the highest number of agent clients in the market – over 161,000 in 2018 (until September).

This website also has been developed and operated by those professionals with extensive expertise and experience in real-estate sector, in-depth knowledge on movements of the property market. It has more than 600 employees across Vietnam and 10 offices in Hanoi, Ho Chi Minh City, Da Nang, Vung Tau, Binh Duong, Nha Trang, Hai Phong, Dong Nai and Can Tho.

Batdongsan.com.vn provides effective solutions not only for real estate developers and agents but also the acknowledgement of Feng Shui, architecture, finance, etc. for buying/finding a property for almost consumer. Vietnamese users can find anything that related to real estate market on this site. With big data, data mining and new hi-tech solutions, Batdongsan.com.vn becomes an essential tool for easier, faster buying/selling/rental property in Vietnam.

For more information, please visit <https://batdongsan.com.vn/>

- [1] <https://www.worldbank.org/en/news/press-release/2018/06/14/vietnams-economic-prospect-improves-further-with-gdp-projected-to-expand-by-68-percent-in-2018>
- [2] <https://www.pwchk.com/en/press-room/press-releases/pr-080217.html>
- [3] <https://www.pwchk.com/en/press-room/press-releases/pr-080217.html>
- [4] <https://www.slideshare.net/kiditer/vietnam-digital-landscape-2018>