



PRESS RELEASE

Gaw Capital Partners Leads Series C Round Financing in 99 Group

July 29, 2022, Hong Kong – Real estate private equity firm Gaw Capital Partners announced today that through a fund under its management, has led Series C round financing in 99 Group, a fast-growing online property platform in Southeast Asia. The proceeds will be used to further invest in existing markets in Singapore and Indonesia, continue investment in leading the industry in innovation, research and development and expand to new markets in Southeast Asia.

Founded in 2014 in Singapore, 99 Group operates the second largest online property classifieds in Singapore, and the largest online property classifieds in Indonesia when measured by monthly active user (MAU). 99 Group's mission is to transform residential property transactions in Southeast Asia. By 2030, ASEAN is forecasted to constitute 16% of the world's new consuming class (c.140m additions). With a strong footing in Singapore and Indonesia, 99 Group is well-positioned to continue to innovate and service this traditionally opaque market.

99 Group operates 4 major brands of property platforms across Singapore and Indonesia, including 99.co, iproperty.com.sg, Rumah123.com and srx.com.sg. It has seen over 8-fold growth in sales from Q1 2019 to Q1 2022, and over 4x growth in traffic to 30 million per month over the same period. 99 Group doubled its agent subscriber base in Singapore since the acquisition of SRX and establish itself as a clear leader in the market, and is the first dominant marketplace in Indonesia over 70% audience market share.

Humbert Pang, Managing Principal, Head of China and Co-chair of Alternative Investments of Gaw Capital Partners said, "We are very bullish on Southeast Asia, and the investment in 99 Group is a natural testament to that. It offers us great synergy to help us scan the market for investment opportunities and unparalleled go-to-market capabilities for our projects."

Herbin Koh, Director, Head of Venture and Growth Equity of Gaw Capital said, "In every market, there is always the cornerstone marketplace in PropTech where the center of gravity is - the super app of property. We saw that with Beike early and see that now with 99 Group. With the long runway of growth in Southeast Asia, we believe 99 Group can be the natural player to consolidate the regional market in the coming years."

Gaw Capital Partners closed its first commingled growth equity fund, Gaw Growth Equity Fund I in 2021, bringing the total equity raised to over US\$430 million. Leveraging its outstanding performance, the company is ranked fifth in the PERE's first list of global dedicated property technology fundraising, the PropTech 20, which ranks the top 20 managers raising funds dedicated to property technology investments globally since 2016.

Gaw Capital's venture arm, with over US\$800 million in AUM, focuses on investing in real estate related tech ventures and operating companies. Notable investments in real estate related companies include China's largest property brokerage platform Beike (NYSE: BEKE; HKEX:



2423); Wanda Commercial Management Group, the largest commercial operation service provider in China; Full Truck Alliance, the largest digital freight platform in China; Ziroom, the largest asset management player in the co-living space in China; Tencent Trusted Doctors, a leading online-offline medical service provider in China combining online doctor-to-patient services with offline facilities; SensorFlow, a Singapore-based proptech startup that helps hotels and commercial properties optimize their energy and operational efficiency; and Switch Automation, a global real estate software company that helps property owners and facility managers reduce operating costs, improve energy efficiency and deliver exceptional occupant satisfaction.

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About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in Asia Pacific and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in commercial, hospitality, property development, logistics, IDC and education. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, serviced apartments, hotels, logistics warehouses and IDC projects.

Gaw Capital has raised seven commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in the US, a Pan-Asia Hospitality Fund, a European hospitality fund and a Growth Equity Fund, and it provides services for credit investments and separate account direct investments globally.

Since 2005, Gaw Capital has commanded assets of US\$35.2 billion under management as of Q1 2022.

About 99 Group

99 Group is Southeast Asia's fastest growing property platform backed by investors including East Ventures, LightVC, Sequoia, Mindworks and AllianzX. Our mission is to be the simplest and most trusted marketplace for property seekers and industry. Combining best-in-class technology, deep real estate expertise, and the user-centric design touch, we deliver the fastest, richest, and most modern property platform in Southeast Asia. The company is headquartered in Singapore and has offices in Jakarta, Surabaya, and Bandung.

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