



## MEDIA RELEASE

6 December 2024

### CCCS Clears Proposed Acquisition of PropertyGuru Group Limited by Hedychium

1. The Competition and Consumer Commission of Singapore (“**CCCS**”) has cleared the proposed acquisition of PropertyGuru Group Limited (“**PropertyGuru**”) by Hedychium Group Limited (the “**Parent**”) and Hedychium Limited (the “**Buyer**”) (collectively, “**Hedychium**”). Hedychium and PropertyGuru are collectively referred to as the “**Parties**” (the “**Proposed Transaction**”)¹.
2. CCCS has assessed that the Proposed Transaction, if carried into effect, will not infringe the section 54 prohibition of the Competition Act 2004 (the “**Act**”), which prohibits mergers that may substantially lessen competition within any market in Singapore.

## Background

### Hedychium

3. Hedychium is indirectly wholly-owned by BPEA Private Equity Fund VIII (“**BPEA Fund VIII**”), a fund advised by entities affiliated with EQT AB (together with the other EQT funds, “**EQT**”). EQT is a global investment organisation focused on active ownership strategies.

### PropertyGuru

4. PropertyGuru, a property technology platform company based in Southeast Asia, supplies the following core services: (i) an online property marketplace service²; and

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¹ Under the Proposed Transaction, the Buyer will merge with and into PropertyGuru, with PropertyGuru surviving as a wholly owned subsidiary of the Parent.

² PropertyGuru’s platform allows property seekers (buyers and/or tenants) to connect with property agents to find properties to buy and/or rent in Singapore.

- (ii) digital sales and marketing services<sup>3</sup>. PropertyGuru also supplies the following non-core services: (i) mortgage brokerage services<sup>4</sup>; (ii) a home services platform<sup>5</sup>; and (iii) real estate data and software services<sup>6</sup>.
5. On 1 November 2024, CCCS started its review of the Proposed Transaction. CCCS conducted a public consultation from 4 November 2024 to 18 November 2024 and sought feedback from various stakeholders, including competitors and customers of PropertyGuru. Most respondents did not express concerns.

### **CCCS's Assessment**

6. CCCS has concluded that the Proposed Transaction is unlikely to substantially lessen competition in Singapore's digital real estate advertising services market due to:
- a. No market overlap: The Parties do not compete in the supply of products and services in Singapore;
  - b. No vertical integration concerns: There are no existing or potential vertical relationships between the Parties that could affect competition; and
  - c. No complementary offerings: The Parties do not supply complementary goods and services in Singapore.
7. Further information on the notification and CCCS's Grounds of Decision will be published in due course on [CCCS's Public Register](#) at [www.cccs.gov.sg](http://www.cccs.gov.sg).

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<sup>3</sup> PropertyGuru's platform allows developers to advertise and market their new projects and promote their brands..

<sup>4</sup> PropertyGuru Finance is an end-to-end digital mortgage brokerage platform which matches property buyers to suitable mortgages.

<sup>5</sup> Sendhelper is a home services platform by PropertyGuru which connects home service providers (providing various services such as cleaning, deep cleaning, aircon servicing, laundry, handyman, moving and packing, cooking, pest control) to homeowners, tenants and landlords.

<sup>6</sup> PropertyGuru For Business provides various data and software solutions and products to businesses, offering proprietary real estate data, insights and workflow solutions for better business decision making and efficient automation.

## **About the Competition & Consumer Commission of Singapore**

The Competition and Consumer Commission of Singapore (“**CCCS**”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

For more information, please visit [www.cccs.gov.sg](http://www.cccs.gov.sg).

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