



## MEDIA RELEASE

4 November 2024

### CCCS consults on the Proposed Acquisition of PropertyGuru Group Limited by Hedychium

1. The Competition and Consumer Commission of Singapore (“**CCCS**”) is inviting public feedback on 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**")<sup>1</sup>.
2. On 4 November 2024, CCCS received Hedychium’s application for a decision on the Proposed Transaction. CCCS is now assessing whether the Proposed Transaction may result in a substantial lessening of competition within any market in Singapore.

### The Parties

#### 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 is a property technology platform company based in Southeast Asia. PropertyGuru supplies the following core services: (i) an online property marketplace service<sup>2</sup>; and (ii) digital sales and marketing services<sup>3</sup>. PropertyGuru

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

<sup>2</sup> 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.

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

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>.

## **Economic Activities of the Parties in Singapore**

5. Hedychium submitted that the Parties do not overlap in the supply of any goods or services in Singapore as neither Hedychium nor any of EQT's other controlled portfolio companies supply any goods and/or services in Singapore.

## **Public Consultation**

6. CCCS is inviting public feedback on the Proposed Transaction from 4 November 2024 to 5.00pm on 18 November 2024. CCCS is interested to hear views on the impact of the Proposed Transaction on competition. Public feedback can be provided via the [official online form](#)<sup>7</sup>, or by emailing us at [cccs\\_consultation@cccs.gov.sg](mailto:cccs_consultation@cccs.gov.sg). If the submission or correspondence contains confidential information, please also provide CCCS with a non-confidential version of the submission or correspondence.
7. More information on the public consultation can be accessed and downloaded from the CCCS website at [cccs.gov.sg](https://cccs.gov.sg) under the section "[Public Consultation](#)".

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<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.

<sup>7</sup> <https://form.gov.sg/5f2c154b195b6b00119eb48f>

## **About the Competition and 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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