



Section 57 of the Competition Act 2004

Grounds of Decision issued by the Competition and Consumer Commission of Singapore

In relation to the Proposed Acquisition of PropertyGuru by Hedychium

Date: 6 December 2024

Case number: 400-140-2024-003

Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].

I. Introduction

1. On 1 November 2024, the Competition and Consumer Commission of Singapore (“**CCCS**”) accepted a sole application by Hedychium Limited and Hedychium Group Limited (collectively the “**Applicant**”), through Rajah & Tann Singapore LLP, for a decision pursuant to section 57 of the Competition Act 2004 (the “**Act**”) as to whether the proposed acquisition of PropertyGuru Group Limited (“**PropertyGuru**”) (the “**Proposed Transaction**”) will infringe section 54 of the Act, if carried into effect.
2. In reviewing the Proposed Transaction, CCCS conducted a public consultation from 4 to 18 November 2024 and sought feedback from various stakeholders, including competitors and customers of PropertyGuru. Most respondents had no competition concerns in relation to the Proposed Transaction.
3. At the end of the consultation process and after evaluating the available information, CCCS has concluded that the Proposed Transaction, if carried into effect, would not infringe section 54 of the Act.

II. The Parties

4. Hedychium Limited is a wholly owned subsidiary of Hedychium Group Limited. The Applicant has not submitted any economic activity that Hedychium Group Limited and Hedychium Limited undertake other than their respective roles in the Proposed Transaction. Hedychium Group Limited is a special purpose acquisition vehicle formed for the purpose of effecting the merger.¹ The Applicant is indirectly wholly owned by BPEA Fund VIII, a private equity fund with holdings across multiple business lines. BPEA Fund VIII is in turn indirectly controlled by EQT AB, a purpose-driven global investment organisation focused on active ownership strategies.²
5. In this Grounds of Decision, all entities affiliated with the Applicant, BPEA Fund VIII Limited, EQT AB, and all funds associated with EQT AB are referred to as the “**EQT Group**”.
6. PropertyGuru is a property technology platform company based in Southeast Asia. PropertyGuru supplies the following core services: (i) an online property marketplace service;³ and (ii) digital sales and marketing services.⁴ PropertyGuru also supplies the following non-core services: (i) mortgage brokerage services;⁵ (ii) a home services platform;⁶ and (iii) real estate data and software services.⁷

¹ Paragraph 7.1 of Form M1.

² Paragraph 7.1 of Form M1.

³ 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.

⁴ PropertyGuru’s platform allows developers to advertise and market their new projects and promote their brands..

⁵ PropertyGuru Finance is an end-to-end digital mortgage brokerage platform which matches property buyers to suitable mortgages.

⁶ 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.

⁷ 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.

III. Relevant market

7. Neither the Applicant nor any of the other entities in the EQT Group supply any of PropertyGuru's core or non-core services in Singapore. Nor do they presently supply any goods or services that might reasonably be considered as close substitutes to digital real estate advertising services.⁸ In view of the absence of any: (i) horizontal overlap; and (ii) vertical relationship between the EQT Group and PropertyGuru, the Proposed Transaction will not lead to a substantial lessening of competition in Singapore regardless of how the relevant market relating to the services (both core and non-core services) that PropertyGuru supplies is defined. Likewise, the assessment remains the same even if a narrower (e.g. event hosting services are not included) or wider (e.g. include traditional offline real estate advertising services) definition of the relevant market is applied.

IV. Competition assessment

8. Based on information received from the Applicant and third parties, CCCS assessed that the Proposed Transaction will not result in a substantial lessening of competition in Singapore as it will not give rise to:
 - a. Horizontal effects as the Parties do not overlap in the supply of products and services in Singapore;
 - b. Vertical effects as the Parties do not have any relevant existing or potential vertical relationships; and
 - c. Conglomerate effects as the Parties do not supply complementary goods and services in Singapore.

V. Conclusion

9. For the reasons above and based on the information available, CCCS has assessed that the Proposed Transaction, if carried into effect, would not lead to a substantial lessening of competition in Singapore and consequently, would not infringe section 54 of the Act.
10. In accordance with section 57(7) of the Act, the decision will be valid for a period of one year from the date of CCCS's decision.

Alvin Koh
Chief Executive
Competition and Consumer Commission of Singapore

⁸ The Applicant's e-mail dated 21 November 2024 in response to CCCS's email dated 20 November 2024.