



Investor Presentation

July 2021

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Presenters



Hari V Krishnan

*Chief Executive Officer,
Managing Director*

- Two decades of technology industry leadership across Asia Pacific and the US
- Former Vice President, Asia Pacific and Japan at LinkedIn – led one of the fastest growing regions for the business, having started as the first hire in Asia
- MBA from INSEAD



Joe Dische

Chief Financial Officer

- 20 years of global financial experience across listed and private companies
- Former CFO at ASX-listed iCar Asia: largest automotive internet portal in South East Asia⁽¹⁾
- Accountant ICAEW, Graduate Member of Australian Institute of Company Directors



Daniel Wong

*Chief Executive Officer,
Chief Financial Officer,
Bridgetown 2 Holdings*

- Leads venture investment and major M&A at Pacific Century Group
- Raised \$6.7bn worth of financing for FWD⁽²⁾
- Former Senior Managing Director and member of the Executive Committee of PineBridge, an asset manager managing over \$55bn across Asia⁽²⁾



Matt Danzeisen

*Chairman,
Bridgetown 2 Holdings*

- Heads Private Investments at Thiel Capital, with a primary focus on investing in private companies and funds in the US and Asia
- Raised and deployed over \$550mm throughout South Korea and Southeast Asia⁽²⁾
- Former Vice President and Portfolio Manager at BlackRock



(1) iCar Asia ASX release 22-Feb-2019

(2) Bridgetown 2 Holdings Prospectus, as of March 2020

Overview of Bridgetown 2 Holdings Limited

Targeting companies with operations or prospective operations in the "new economy sectors" within technology, financial services and media in Southeast Asia and South Asia

Backed by Prominent Sponsors

THIEL

Key Investments:



PACIFIC CENTURY GROUP



Key Investments:



Execution know-how, operational value-add and exclusive access to proprietary network

To Capture Growing Opportunities



SEA as one of the fastest growing regions globally ⁽¹⁾, predicted to be 4th largest economy by 2030 ⁽²⁾



We believe the move to e-commerce in SEA could parallel China's similar migration 10 years ago



SEA Internet users to reach ~ 400 million in 2020, 70% of total population ⁽³⁾



SEA digital economy expected to reach US\$300bn by 2025 ⁽³⁾

Poised to make an impact and create value in the technological space of Southeast Asia

(1) ASEAN Key Figures, 2020

(2) Singapore Business Review, ASEAN to become world's fourth largest economy for 2030: Singapore PM Lee, August 2018

(3) Google, Temasek and Bain & Company e-Economy SEA 2020 Report

Investment Thesis

**Vibrant, increasingly affluent property seekers to drive property sector growth for foreseeable future.
Optimal time to invest into business with markets poised for recovery.**



Before

**Recent Track Record of
Growth & Profitability⁽¹⁾.**

*Revenue growth CAGR of ~25% for four years entering
COVID period⁽²⁾*



During

**Transformative Investment During
COVID.**

*Capturing COVID-driven unique opportunities including
strategic M&A*



After

**Well Positioned to Monetise Post-COVID
Period.**

Group has driven digitization and market share growth



Market Leadership⁽³⁾

Large TAM⁽⁴⁾

Proven Business Model

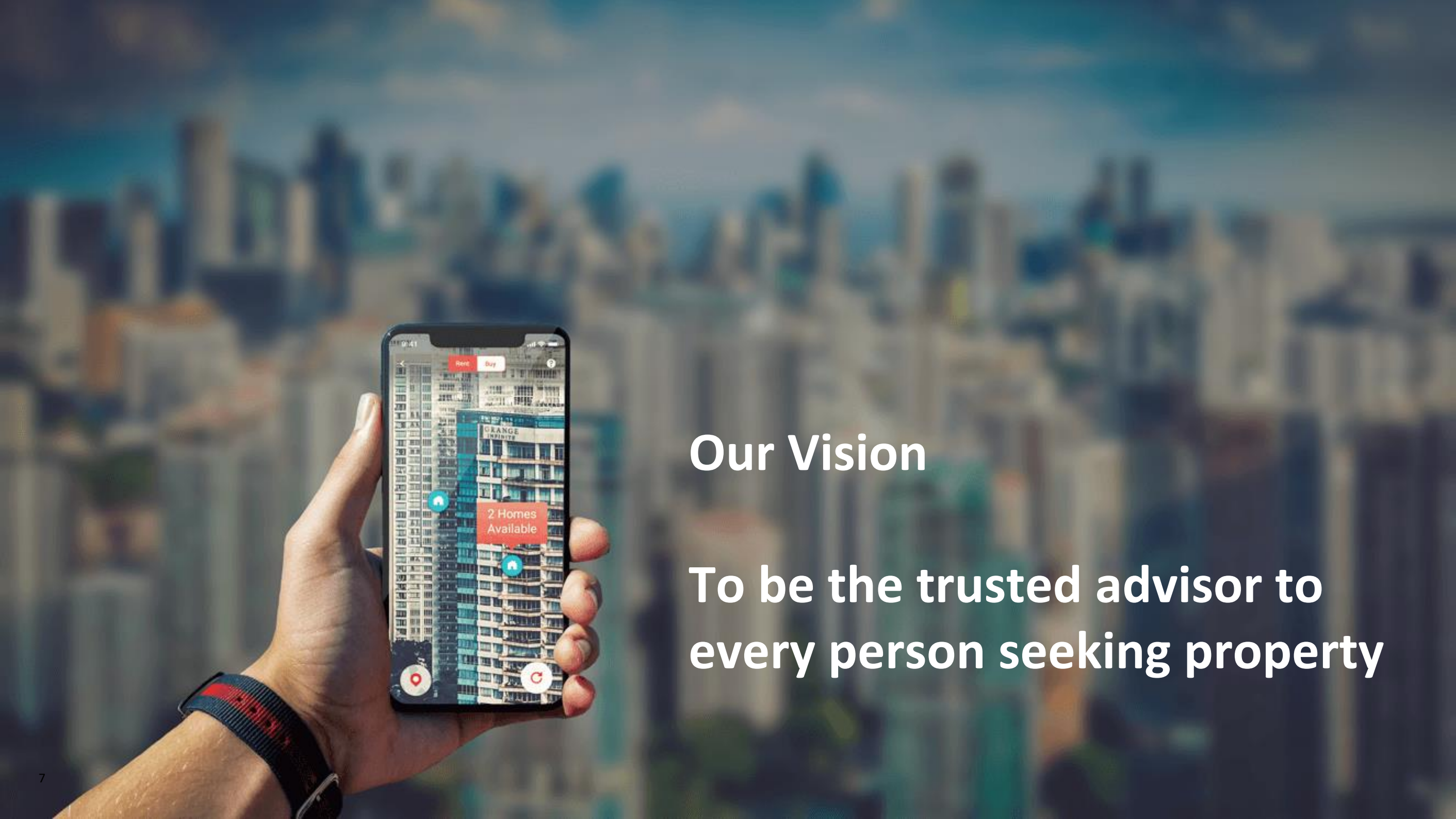
**Experienced
Management**

⁽¹⁾ Adjusted EBITDA positive in CY19A and CY20A; Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

⁽²⁾ In terms of revenue based on statutory accounts; growth CAGR for periods CY15A to CY19A

⁽³⁾ Please refer to slide 26 for details on market share and ranking

⁽⁴⁾ Please refer to slide 15 for further details on TAM assumptions



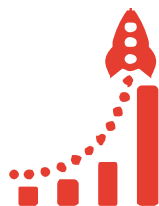
Our Vision

To be the trusted advisor to every person seeking property

PropertyGuru at a Glance



US\$75.7 million
CY21F
revenues⁽¹⁾



29% pro forma
CY20A–25F
revenue CAGR⁽¹⁾



Declining net loss in CY20A &
Adjusted EBITDA⁽²⁾ positive
in CY19A and CY20A



US\$8.1 billion
in core and
adjacent TAM⁽³⁾



#1 Player
in 4 priority markets⁽⁴⁾
74% organic traffic⁽⁵⁾



>2.8 million
monthly real estate
listings⁽⁶⁾



>37 million
monthly property
seekers⁽⁷⁾



>49,000
active agents⁽⁸⁾

Note: Financials based on assumed completion of acquisition of REA Group’s Malaysia and Thailand assets (refer to slide 10 for further details); USDSGD FX rate of 1:1.327

(1) Revenue forecasts excludes impact from Listing proceeds investments; Please refer to slide 44 for further details on historical and forecast financials

(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(3) Please refer to slide 15 for further details on TAM assumptions; Core TAM refers to “Agent & Developer Marketing”, Adjacent TAM refers to “FinTech”, “Data Services”, “Developer OS”, and “Home Services”

(4) Please refer to slide 26 for details on market share and ranking

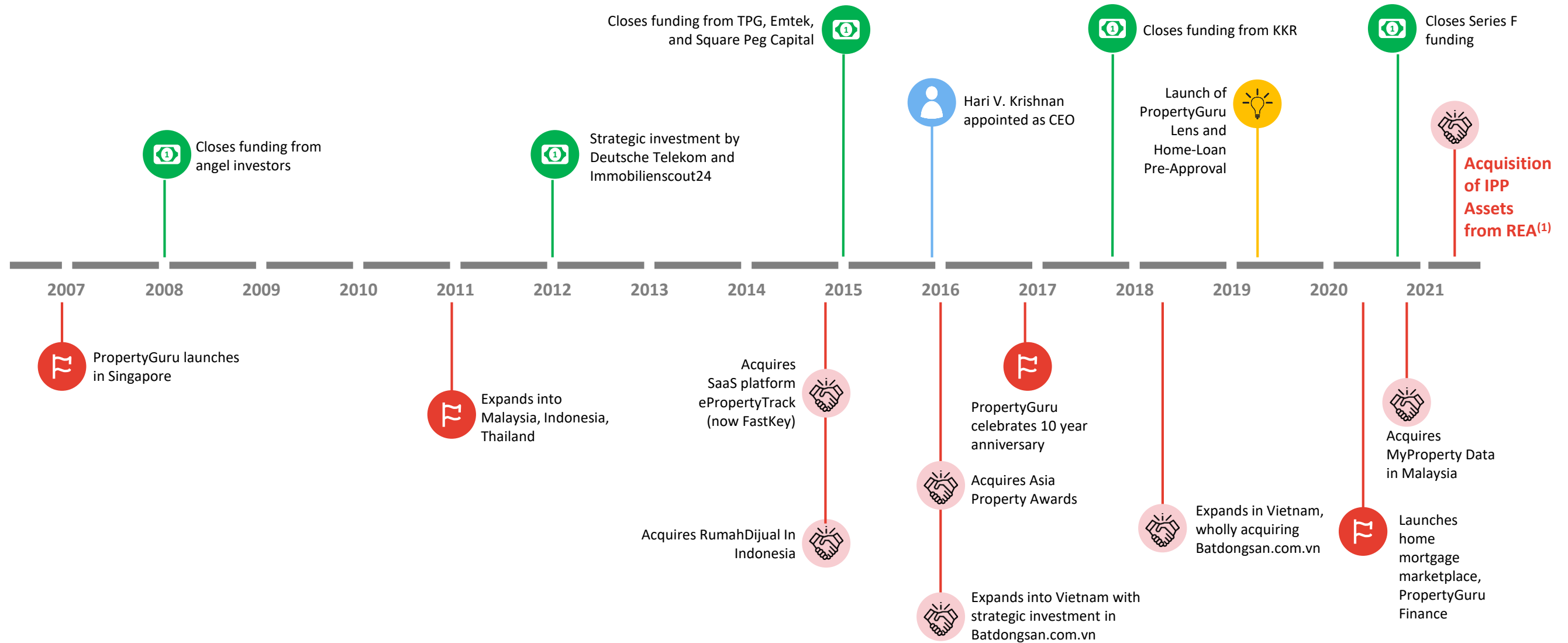
(5) Organic traffic (which is traffic to a website that is not a visit generated by a paid advertisement and all mobile application traffic) as a proportion of total visits as sourced from Google Analytics, last 6 month average as at 31 December 2020 for all priority markets, excludes impact of REA Assets to be acquired (refer to slide 10 for further details)

(6) Data from PropertyGuru; Calculated as the number of listings created during the month for Vietnam and total listings at the end of the previous month for other markets, excludes RumahDijual and Dothi, as well as impact of REA Assets to be acquired (refer to slide 10 for further details); Data represents last 3 months average as at 31 December 2020

(7) Data sourced from Google Analytics (number of website visits), excludes impact of REA Assets to be acquired (refer to slide 10 for further details); Data represents last 3 months average as at 31 December 2020

(8) Data from PropertyGuru; An agent with a valid subscription (valid for 12 months following payment) for Singapore, Malaysia and Other Asia, whereas active agents in Vietnam are classified as agents who credit money into their accounts; Data represents last 3 months average as at 31 December 2020. Excludes impact of REA Assets to be acquired (refer to slide 10 for further details)

Our Journey



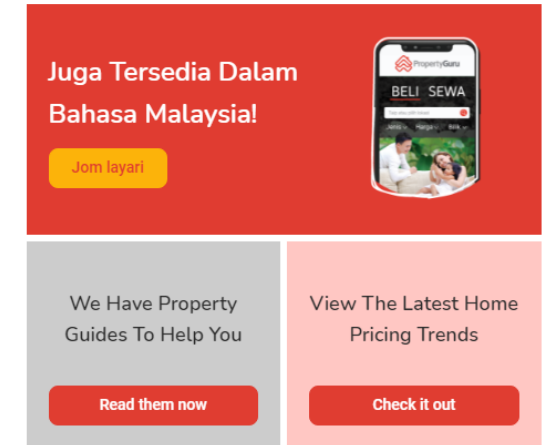
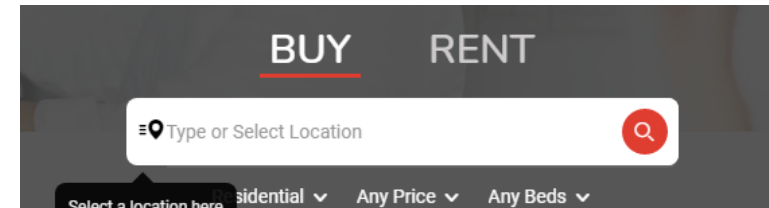
Acquisition of REA Group's Malaysian and Thai Assets⁽¹⁾

Further strengthening of our position as the leading⁽²⁾ Proptech group in Southeast Asia

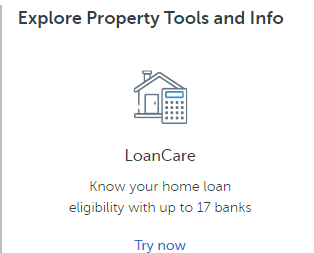
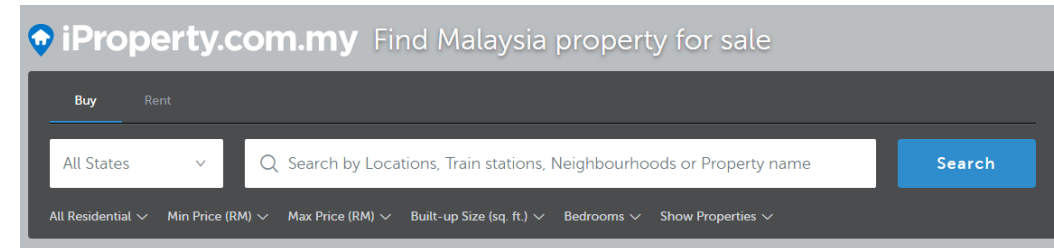
- Malaysia is the 3rd large growth market for PropertyGuru
- Revenue⁽³⁾ & Adjusted EBITDA⁽³⁾ accretive deal
- REA Group as new strategic shareholder with an expected 18% stake on closing



63% Market share in Malaysia⁽⁴⁾



33% Market Share in Malaysia⁽⁴⁾



5% Market Share in Thailand⁽⁴⁾



(1) The transaction is expected to close sometime end July 2021 – mid August 2021, subject to customary closing conditions including REA's divestment of its 27% interest in 99 Group, operator of 99.co, iProperty.com.sg and rumah123.com. PropertyGuru understands from REA that it is on track to close

(2) Please refer to slide 26 for further details

(3) Revenue excludes impact from Listing proceeds investments; Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(4) Based on Relative Engagement Market Share, which is defined as time spent on the PropertyGuru website multiplied by the number of visits relative to the time spent on comparable websites multiplied by the numbers of visits. This is calculated using data from SimilarWeb accessed 2 March 2021, last 3 month average as at 31 December 2020. The average time on site is calculated as the time elapsed between the first and last page view per visit (visits are closed after 30 minutes of inactivity); Closest peer as identified by data from SimilarWeb. From October 2020, Malaysia business started using a beta SimilarWeb algorithm that more accurately reflects mobile traffic

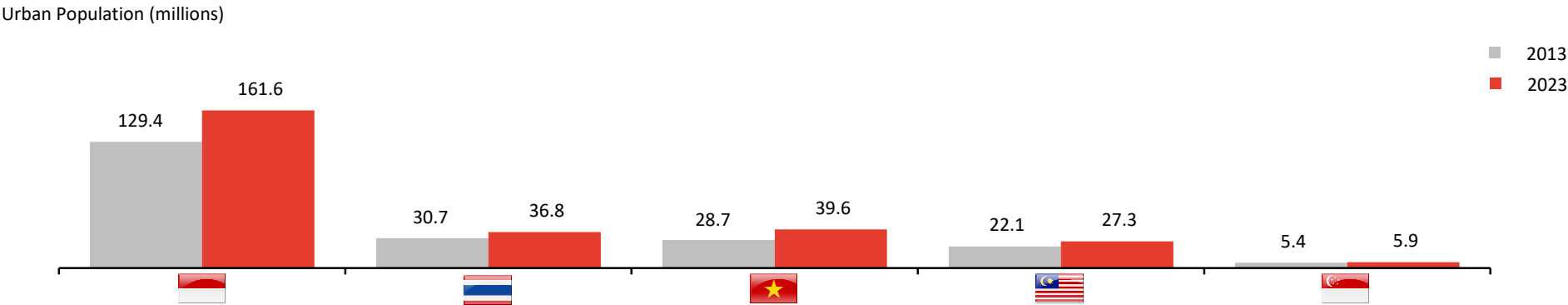


1. Our Market Opportunity

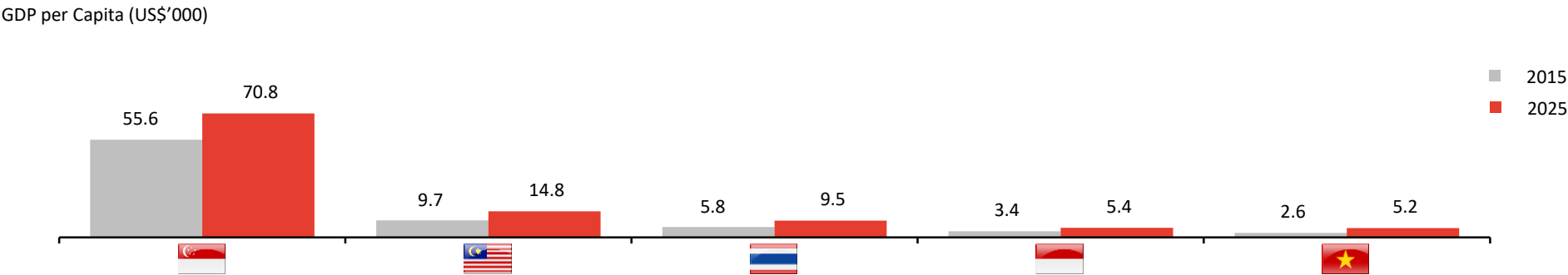
PropertyGuru Today: A Proven Model with 3 Macro Tailwinds

Digital marketplaces
have proven to be
**the most
efficient means
to create
economic
activity within
the property
sector**

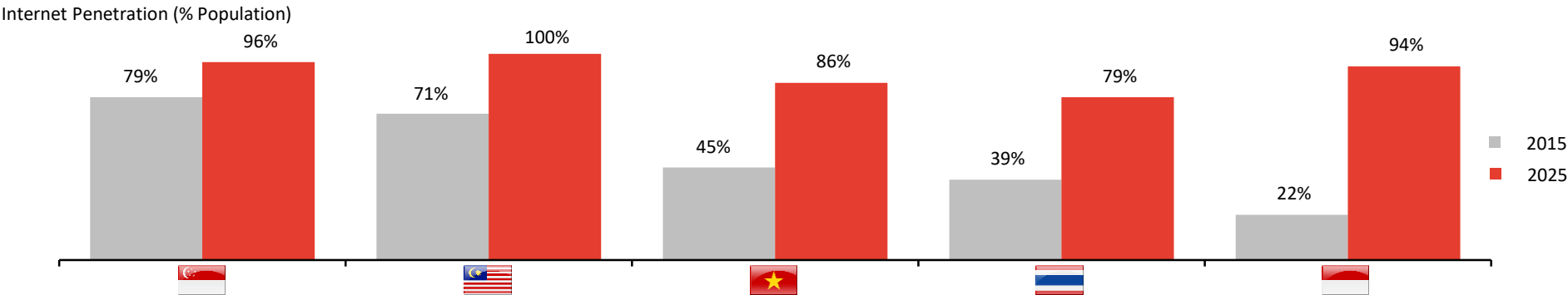
1. URBANISATION: Halfway through a decade of urbanization, over 50 million urbanites needing housing⁽¹⁾



2. MIDDLE CLASS EXPANSION: Increasing purchasing power, +61% expected growth⁽²⁾ over a decade



3. DIGITALISATION: More than 200 million people moving online⁽³⁾



Source: Frost & Sullivan

(1) Difference between total SEA urban population expected in 2023 and 2013

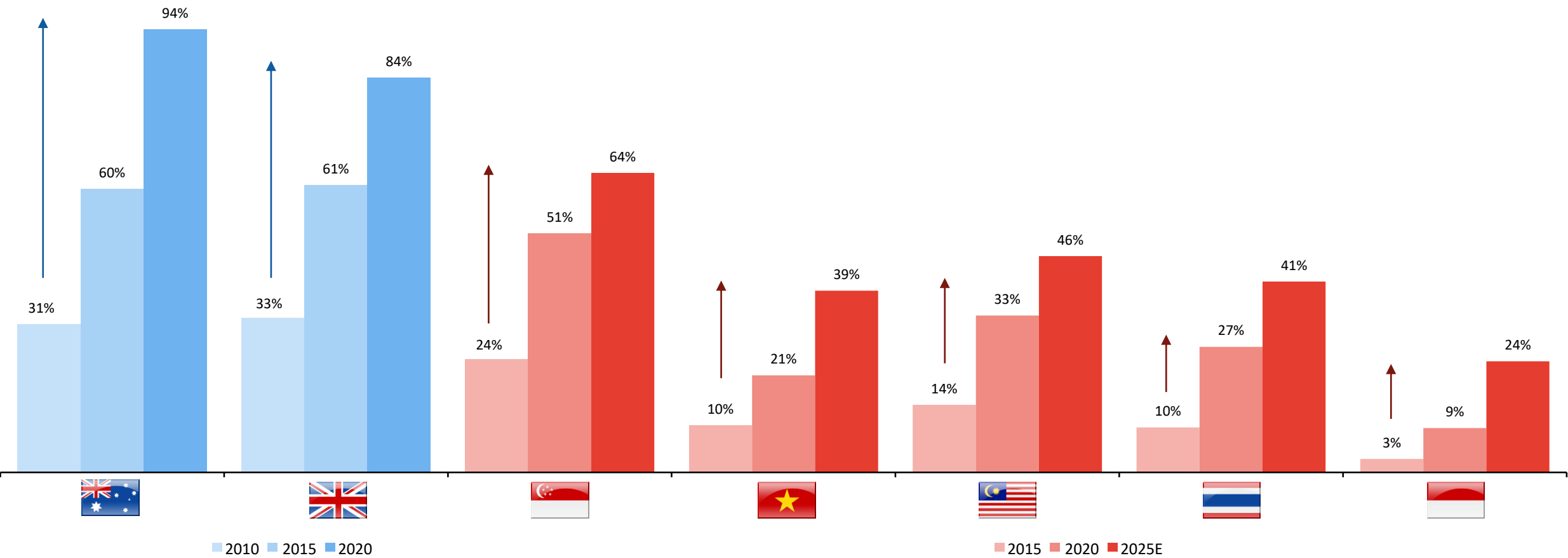
(2) Average for 5 countries from 2015 to 2025

(3) Difference between total SEA internet users expected in 2023 and 2013

Offline-to-Online Migration Provides Runway for Growth

Southeast Asian markets are ~10 years behind certain developed markets and are forecast to experience significant growth

Online Penetration of Real Estate Advertising Expenditure ⁽¹⁾ in Our Priority Markets vs. Certain Developed Markets



Source: Frost & Sullivan
(1) As a % of total real estate advertising expenditure

PropertyGuru Tomorrow: Go Broad to Go Deep

Suite of B2B platforms tech-enable property sector players; digital transformation of workflows needed

PropertyGuru marketplaces efficiently match supply and demand (listings and seekers)

Operating system (OS) software manages all the systems and resources that a user needs to be effective

Property Seekers / Sellers

- Access to financing
- Market insights – price, timing
- Post-transaction home services
- Lifetime value financial services
- Investment & portfolio management

Banks / Valuers

- Valuers' workflow automation
- Automated valuation models
- Risk management solutions

Property
Seekers / Sellers

Banks /
Valuers

*Profitable model with efficient customer
acquisition and retention*

Leads



PropertyGuru
Marketplace

Listings

Strong network effects

Agents

Agent OS

- Access to financing, valuations
- Actionable insights
- Value-added services (photography, staging, etc.)

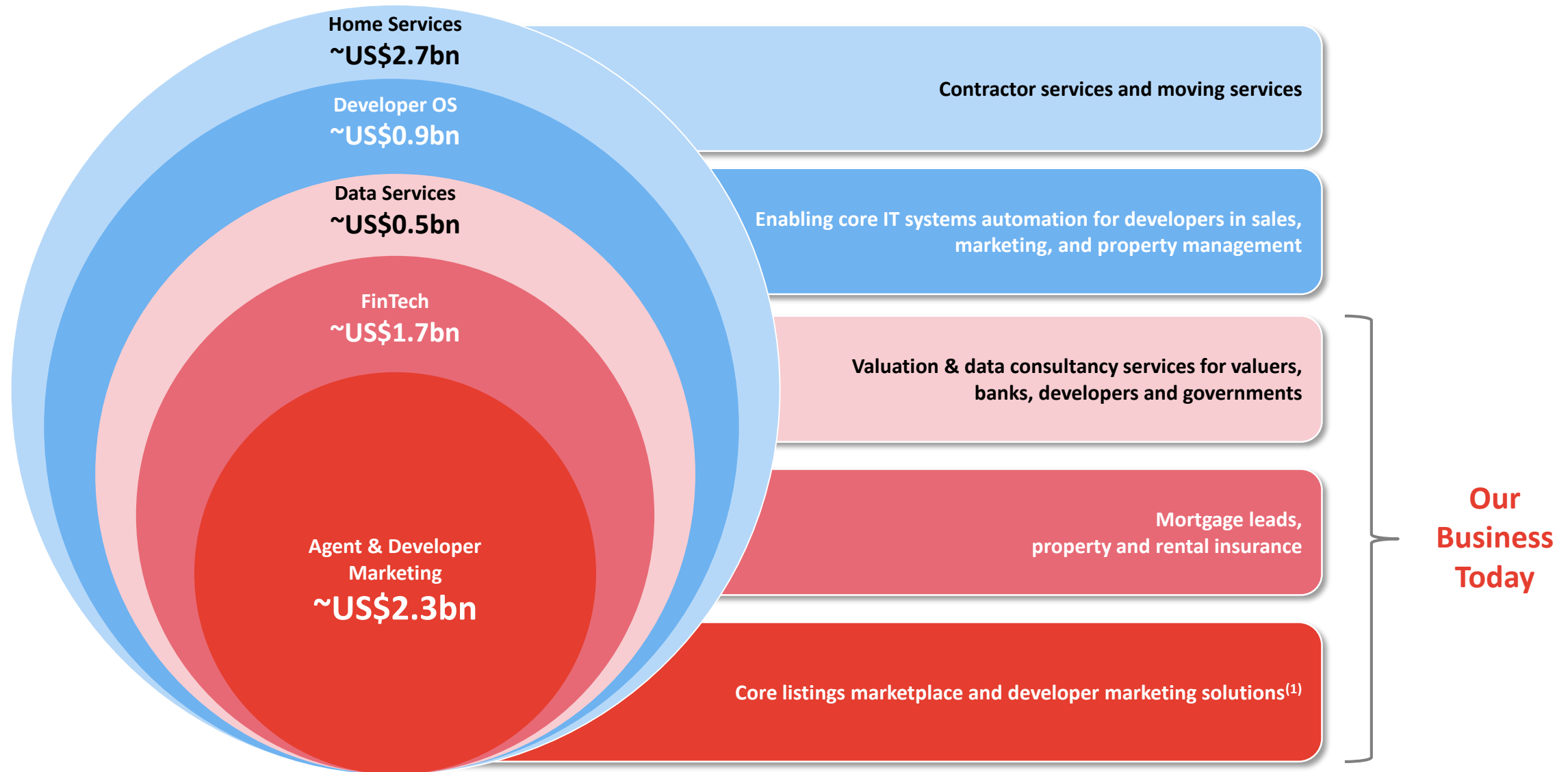
Developers

Developer OS

- Sales process automation and bookings
- Actionable insights for research & construction
- Property management

Go-to-Market Strategy

Expanded Long-term TAM of ~S\$10.7bn or ~US\$8.1bn from incremental market share in core segments and growth into adjacencies





| 2. Our Business Overview

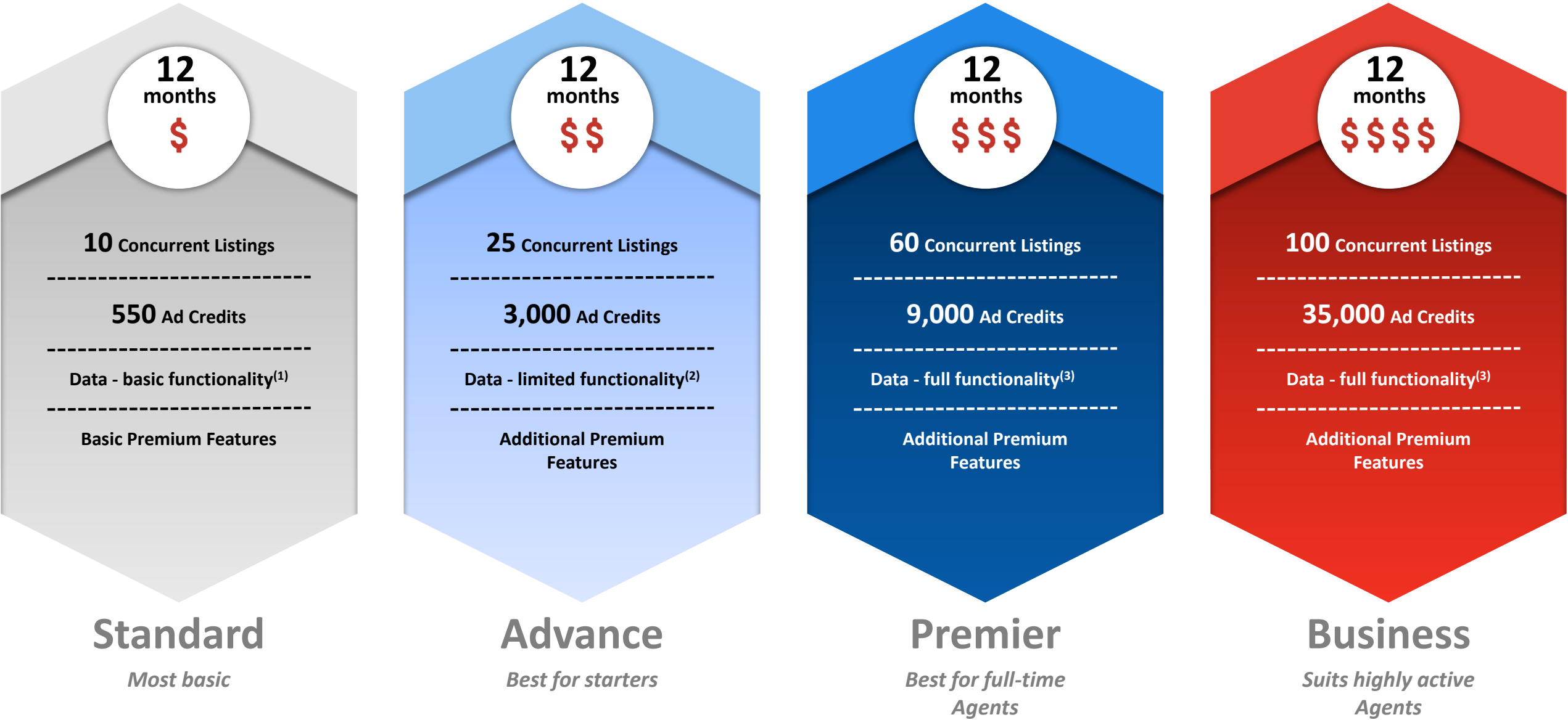
Integrated Revenue Model with Recurring Subscription Benefits



(1) These Agents pay annual upfront fees that generally may not be refunded after the initial 30 day trial period has elapsed so are considered recurring
(2) Depth Products are optional features and add-ons that Agents can purchase, from within or on top of their subscription packages, to enhance visibility and performance. Examples include Boost and Repost, refer to slide 54 for further details

Agent Subscription Packages

Ability to purchase additional credits to be used for Depth Products



Note: Our subscription packages are similar across all of our markets with the exception of Vietnam which operates under a “pay as you go” model

(1) Basic functionality refers to non real time project data and basic listing performance insights

(2) Limited functionality refers to non real time project, unit, and market data, as well as advanced listing performance insights

(3) Full functionality refers to real time data and full listing performance insights

Developer Products

A broad suite of developer oriented offerings

Awards and Events		Digital advertising and software		
Awards	Events	Digital Advertising	FastKey	Others
<i>Property awards ceremonies honour top developers for their achievements in various categories. Digital promotion of category winners</i>	<i>Virtual and physical events such as showcases and exhibitions</i>	<i>Brand advertising and lead generation campaigns</i>	<i>SaaS based sales automation solution enables end-to-end project management from launch to sales conversion</i>	<i>Marketing as a Service (MaaS), database marketing etc</i>



Priority Markets




Selected Markets Only

- Other Markets Offered
- China
 - Hong Kong
 - Macau
 - Cambodia
 - Myanmar
 - India


- Australia
 - Sri Lanka
 - Mongolia
 - Philippines
 - Japan

FinTech Enabling Frictionless Home Financing


Our Approach



Home Listings




Home Loans



Perfectly Matched,
Under One Roof

- ✓ Deliver smart home financing experiences that empower users
- ✓ Digitally integrate the home financing ecosystem
- ✓ Leverage customer data to build life-time value services

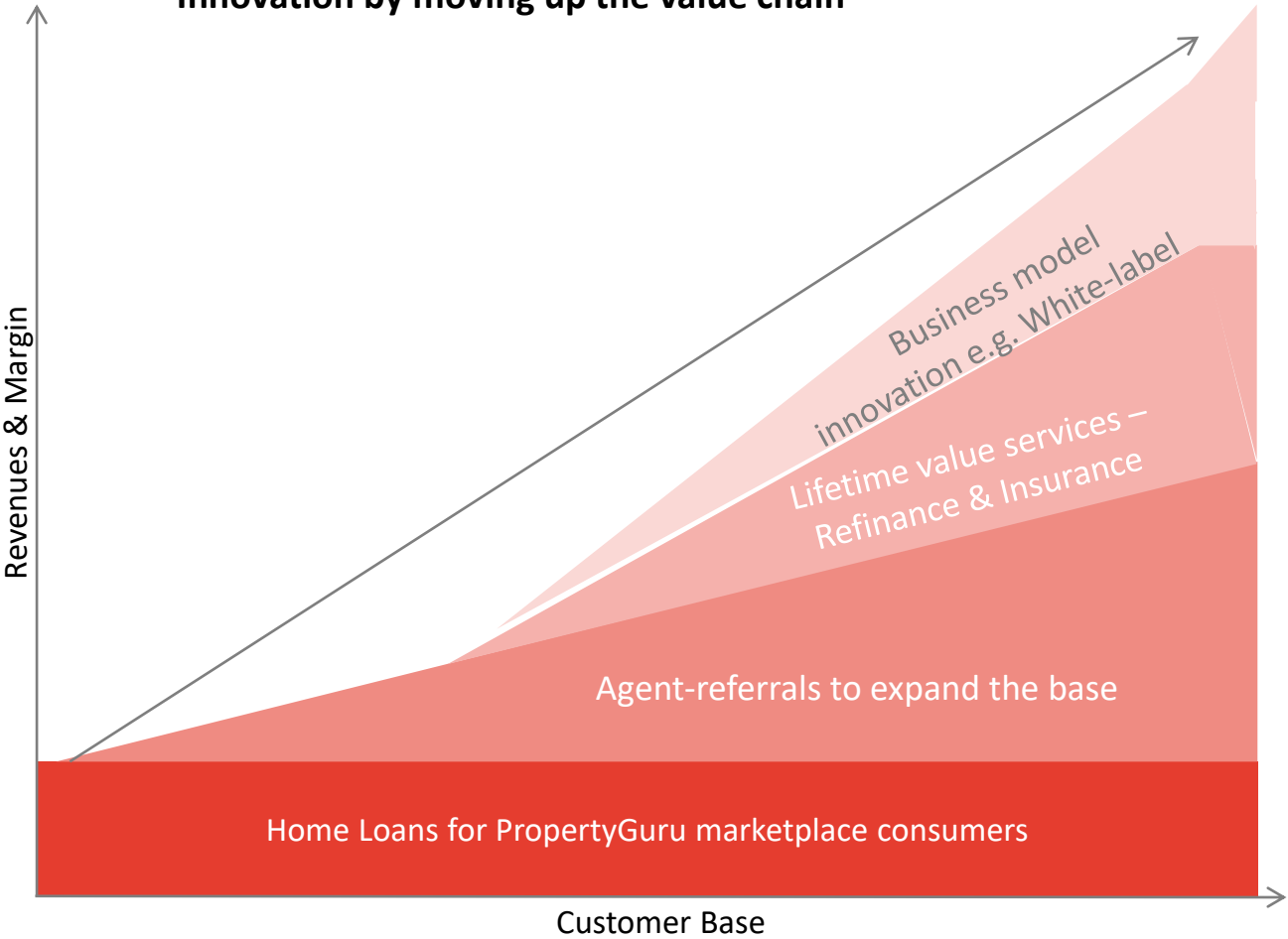


Key Priority Market Insights

Addressable Market	<ul style="list-style-type: none">■ 50k annual finance-able transactions (>US\$30bn p.a.) for Singapore⁽¹⁾■ US\$49m of annual commissions, mainly to bank-employed brokers for Singapore⁽¹⁾
Consumers	<ul style="list-style-type: none">■ Dissatisfied due to low trust in banks and unfamiliarity of agents with mortgage products⁽²⁾■ Mortgage consumers generally have high life-time-value (refinancing, insurance, and others)⁽³⁾
Regulatory	<ul style="list-style-type: none">■ Supportive of FinTech players to enter and compete with banks

Our Growth Strategy

- Make home loans accessible to all property buyers
- Leverage our property agents
- Expand into adjacent products
- Innovation by moving up the value chain



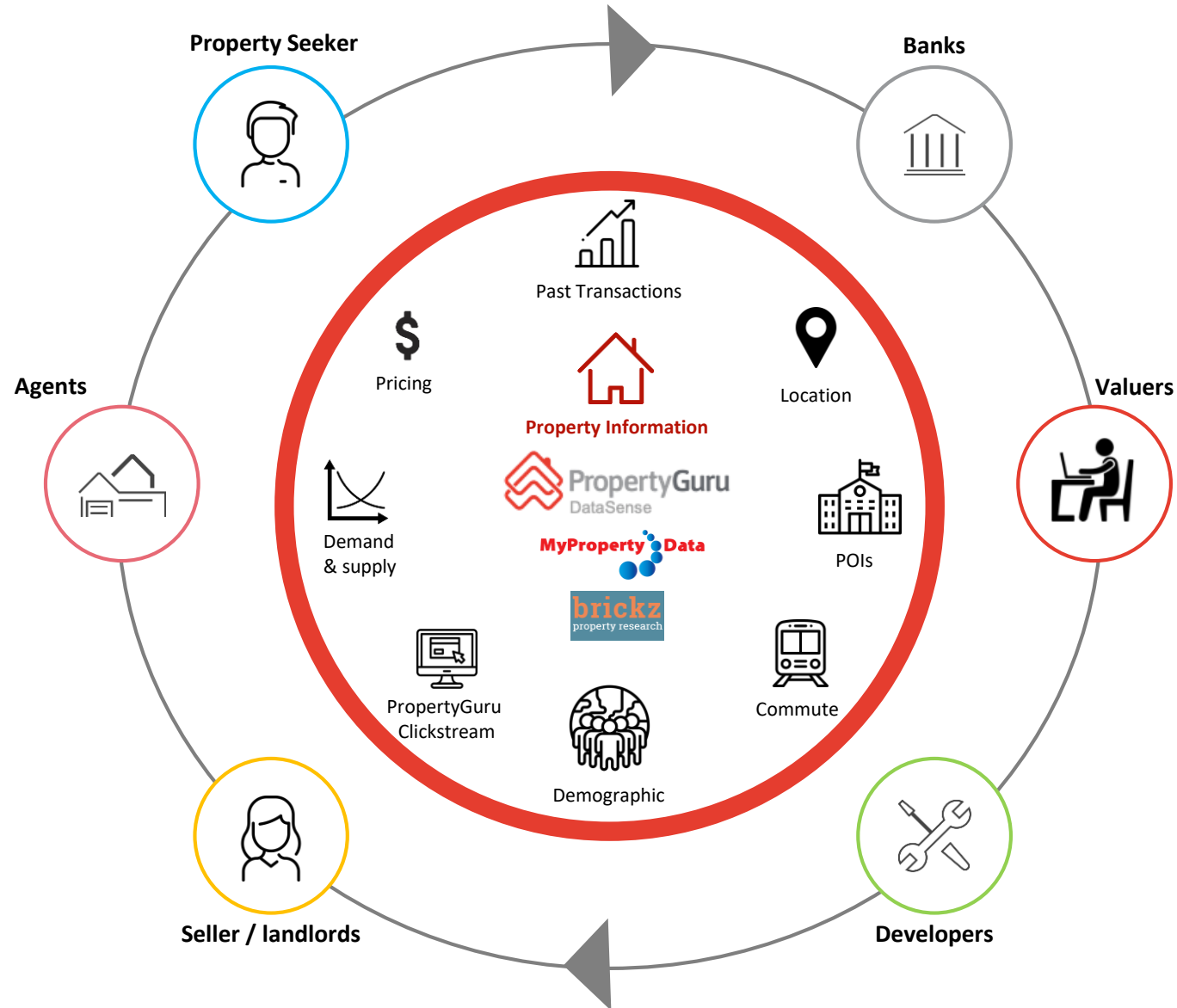
Note: USDSGD FX rate of 1:1.327

(1) Data sourced from Frost & Sullivan

(2) Data sourced from PropertyGuru's surveys

(3) Data sourced from Deloitte's 2018 report on "The Value of Mortgage Broking", where c. 70% of leads come from existing mortgage customers; Survey was conducted in Australia, which has a more established and mature real estate mortgage broking market

Data Business: Building Trust through Transparency



Our Approach

- Single source of truth: Proprietary consumer demand data
- Reference price data in countries without official records
- Data science and technology capabilities
- Ease of data access through more intuitive interfaces

Our Growth Strategy

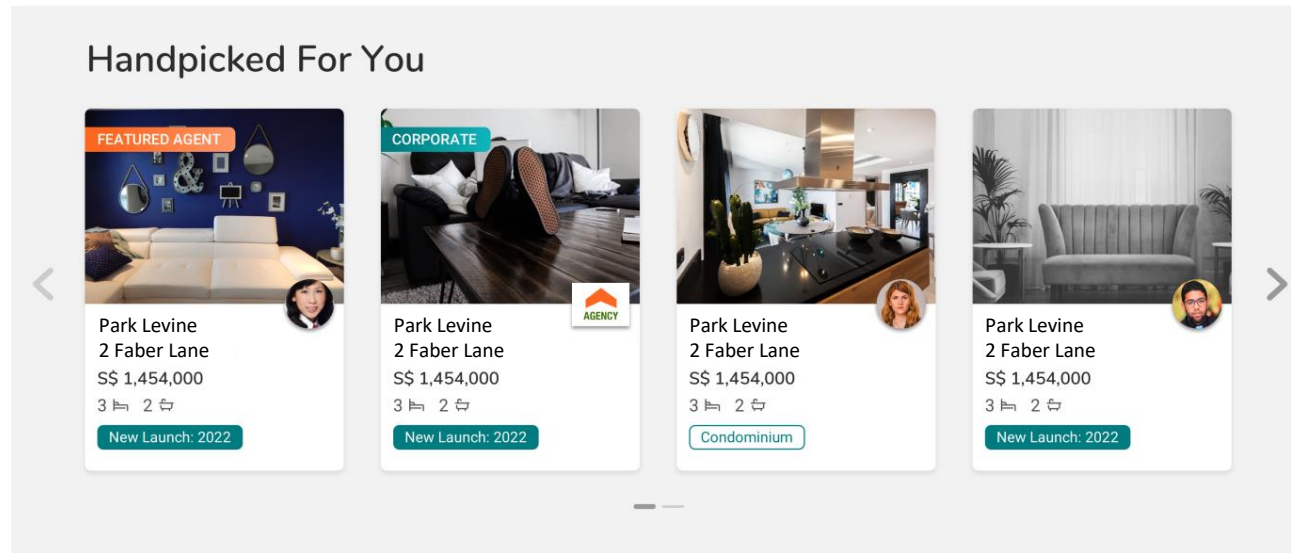
- Valuation management system for valuers and banks
- Automated valuation solutions for banks and property owners
- Property market intelligence for agents, developers, buyers, city planners

Technology Innovation Enhances Market Leadership

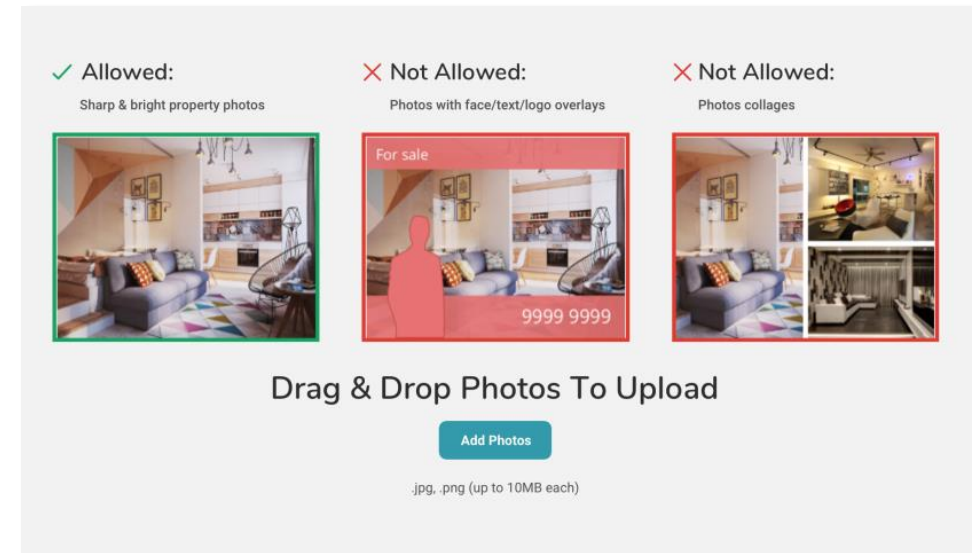
Three pillars of focus: Artificial Intelligence, Immersive Content and Enterprise Software

Artificial Intelligence (AI)

Proprietary AI Recommendations: Personalisation⁽¹⁾



Proprietary Quality Photos Guide: Image Moderation



Technology Innovation Enhances Market Leadership

Three pillars of focus: Artificial Intelligence, Immersive Content and Enterprise Software

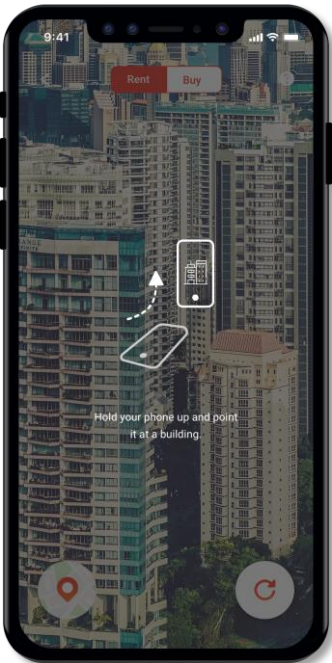
Immersive Content

Market-defining immersive content products

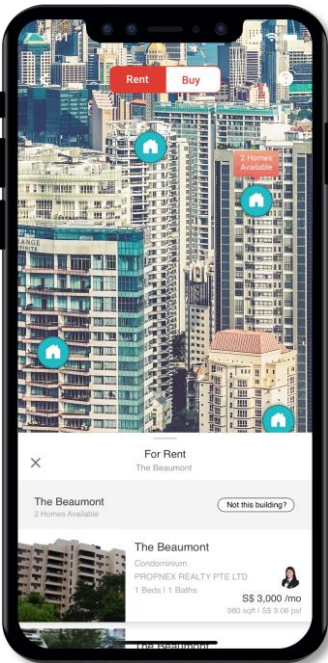
- ✓ **PropertyGuru Lens:** Visual search using smartphone camera
- ✓ **Storyteller:** Explore properties/ neighbourhoods virtually
- ✓ **Drone video:** Neighbourhood research

PropertyGuru Green Score

- ✓ Proprietary IP to drive sustainability choice



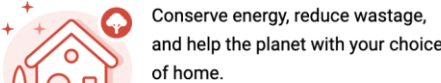
Point, Tap & Discover
Homes On-The-Go!



Green Score



Sustainable Building Awards



Conserve energy, reduce wastage,
and help the planet with your choice
of home.

- PropertyGuru Asia Property Awards
2018 Best Residential Green Development, Highly
Commended
- BCA Green Mark Award
2016 Gold Plus in Residential

PropertyGuru's Green Score measures key indicators to help
people find sustainable homes. [Learn more](#)

Green Score



Transport Accessibility

[View On Map](#)



Taking public transport can reduce
your carbon footprint by up to 8x. ⓘ

within 5 mins
11 bus stops & 1
MRT station

6 mins
Aljunied MRT

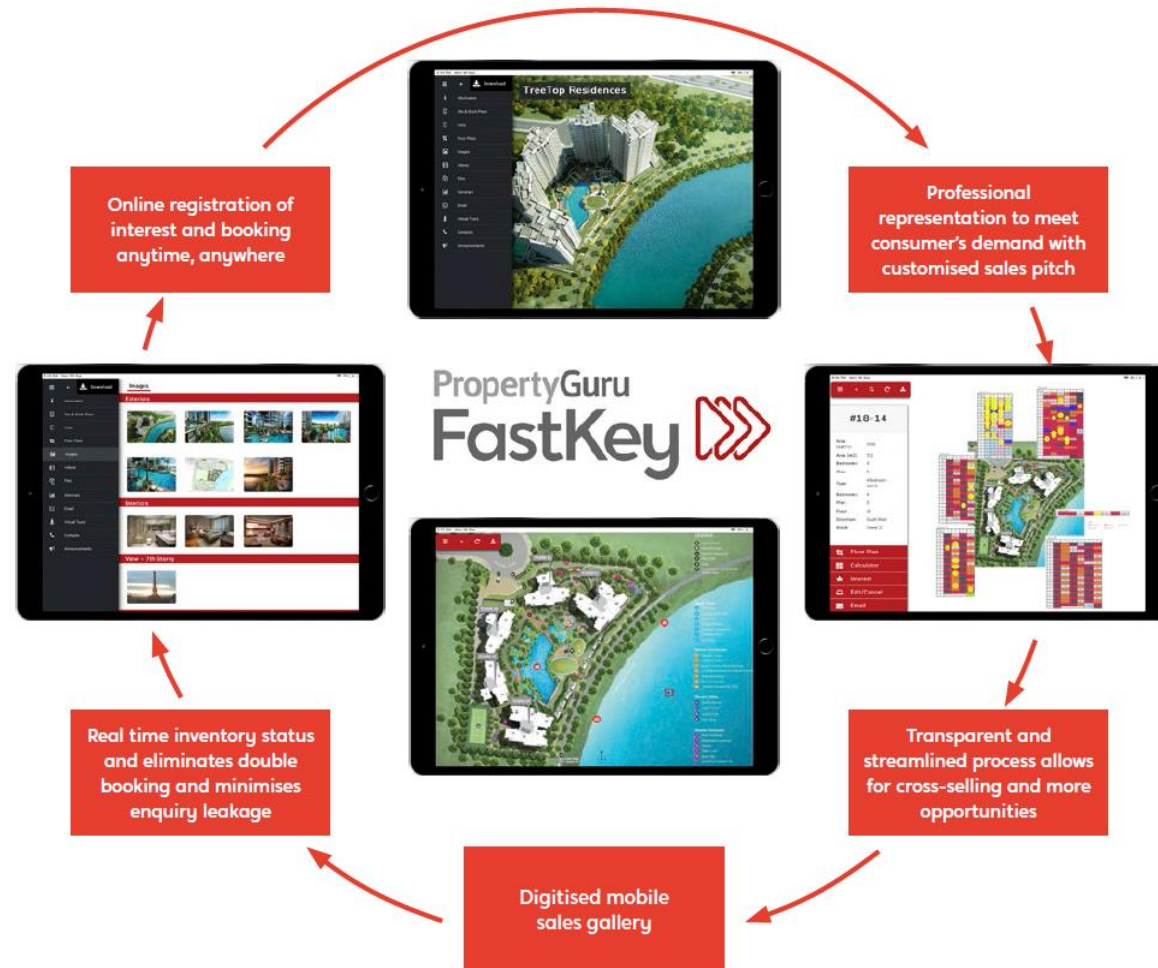
PropertyGuru's Green Score measures key indicators to help
people find sustainable homes. [Learn more](#)

Technology Innovation Enhances Market Leadership

Three pillars of focus: Artificial Intelligence, Immersive Content and Enterprise Software

Enterprise Software

SaaS Based Sales Process Automation Solution

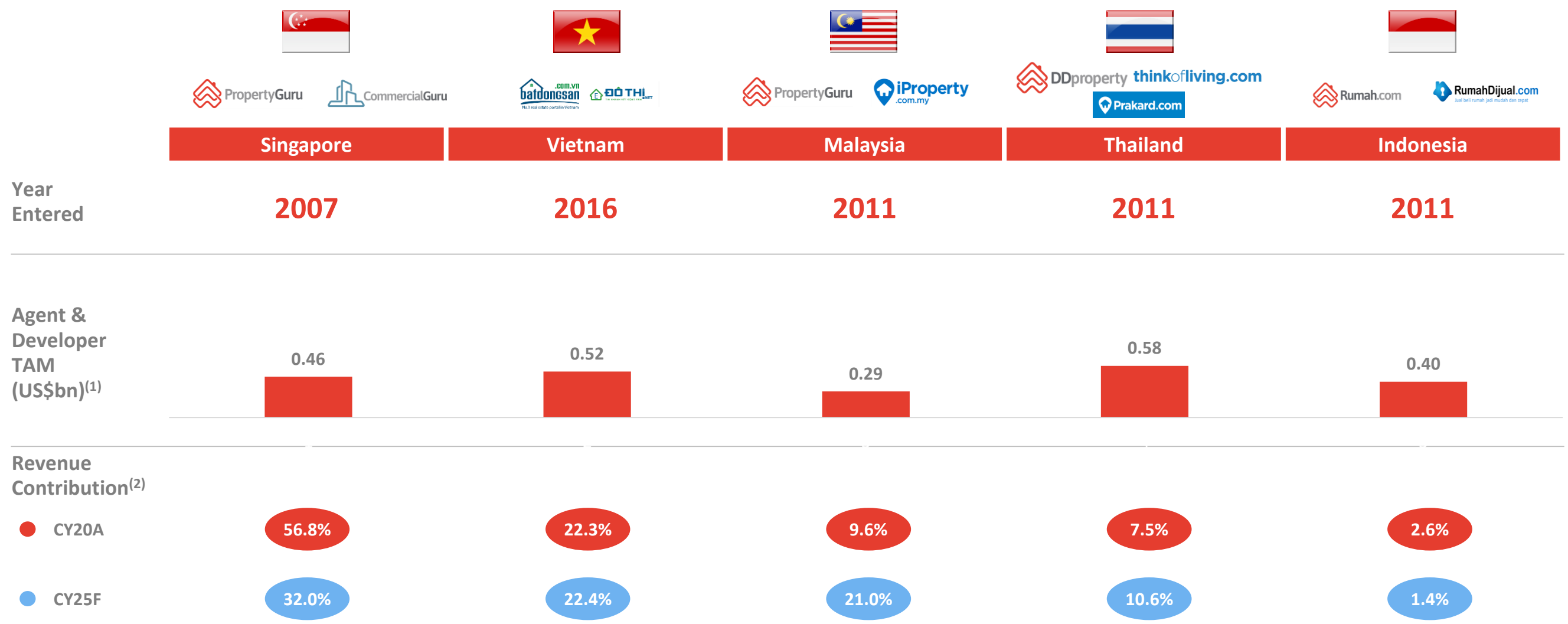


End-to-end solution which centralises key project processes

- ✓ Sales collateral delivery
- ✓ Sales channel performance tracking
- ✓ Digitisation of document generation
- ✓ Real-time bookings management
- ✓ Agent outreach and media content creation

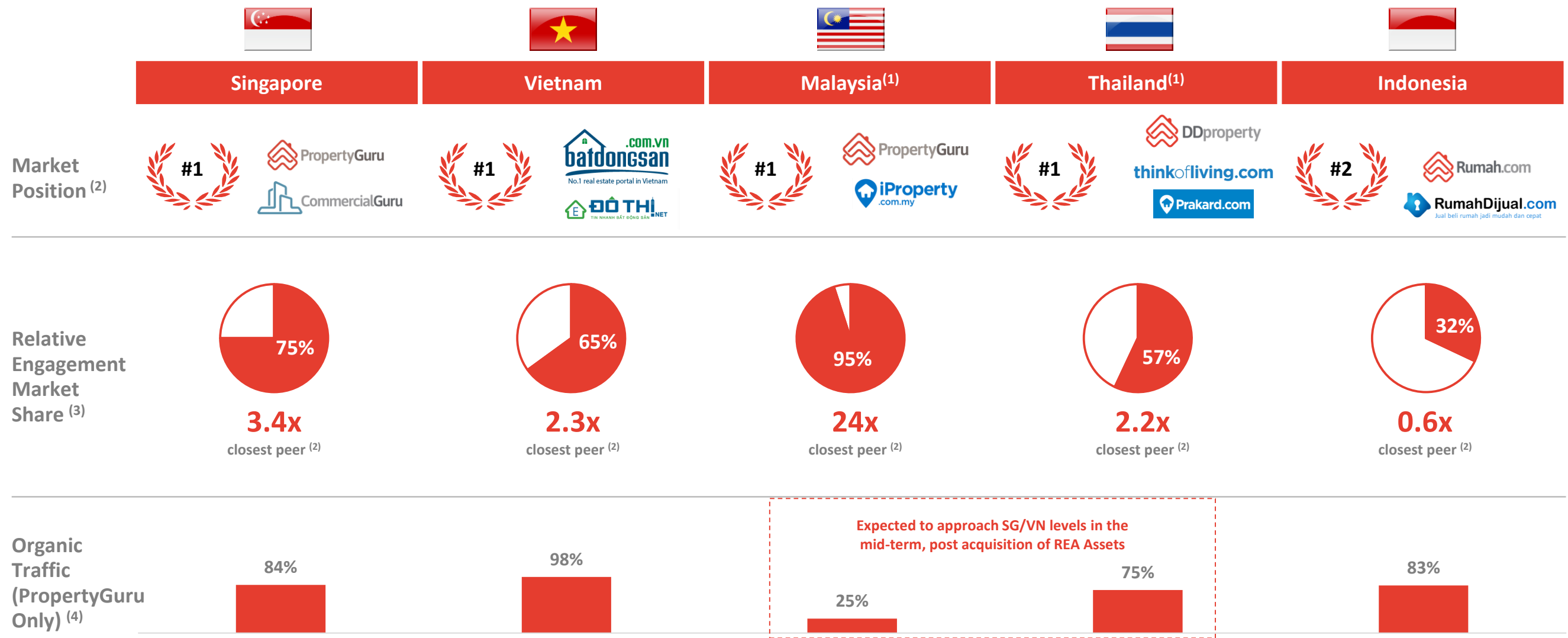
Agent & Developer Business

Scale across five Southeast Asian regions



#1 Market Positions

Strong network effects create significant competitive advantage and drive increased profitability



(1) Refer to slide 10 in relation to the acquisition of REA Assets which would add to PropertyGuru’s current Malaysia and Thailand businesses

(2) Based on Relative Engagement Market Share, which is defined as time spent on the PropertyGuru website multiplied by the number of visits relative to the time spent on comparable websites multiplied by the numbers of visits. This is calculated using data from SimilarWeb accessed 2 March 2021, last 3 month average as at 31 December 2020. The average time on site is calculated as the time elapsed between the first and last page view per visit (visits are closed after 30 minutes of inactivity); Closest peer as identified by data from SimilarWeb. From October 2020, Malaysia business started using a beta SimilarWeb algorithm that more accurately reflects mobile traffic

(3) Singapore is aggregate of propertyguru.com.sg (72%) and commercialguru.com.sg (3%). Vietnam is aggregate of Batdongsan.com.vn (63%) and Dothi.net (2%). Malaysia is aggregate of propertyguru.com.my (63%) and iproperty.com.my (33%). Thailand is aggregate of ddproperty.com (53%), thinkofliving.com (3%) and prakard.com (2%). Indonesia is aggregate of rumah.com (21%) and rumahdijual.com (11%); This is calculated using data from SimilarWeb accessed 2 March 2021, last 3 month average as at 31 December 2020.

(4) Organic traffic (which is traffic to a website that is not a visit generated by a paid advertisement and all mobile application traffic) as a proportion of total visits as sourced from Google Analytics, last 3 month average as at 31 December 2020, excludes impact of REA Assets to be acquired (refer to slide 10 for further details)

Our Green Progress Report

Driving change in the sector using our market leadership, brand and reach

PropertyGuru



Green Offices

SG, MY, ID, TH & VN

50 GreenGuru Advocates

in 5 offices came together to implement initiatives to transform into Green Offices



E-Waste disposal & recycling bins



Discourage single-use plastics in the office



Personal lunch boxes, cutlery and re-usable bags issued to employees



Green station to borrow re-usable bags, coffee and lunch containers

Green Travel Policies



Lower Carbon Footprint
policy launched in Q1 2020

Carbon Footprint Audit



Assessment of Carbon Footprint
Remedial actions to start in 2021

Consumers

Awareness & Education



100+ Articles

“How to” pieces, green projects
and home loans



Thought-leadership

Consumer sentiment survey



Rewarding Green Developers

**Elevated recognition for
sustainability category in Asia
Property Awards**

Increase
in entries to
Green categories



EXCELLENT

Transport Accessibility

[View On Map](#)



Taking public transport can reduce
your carbon footprint by up to 8x. ⓘ

🚶 within 5 mins
11 bus stops & 1
MRT station

🚶 6 mins
Aljunied MRT

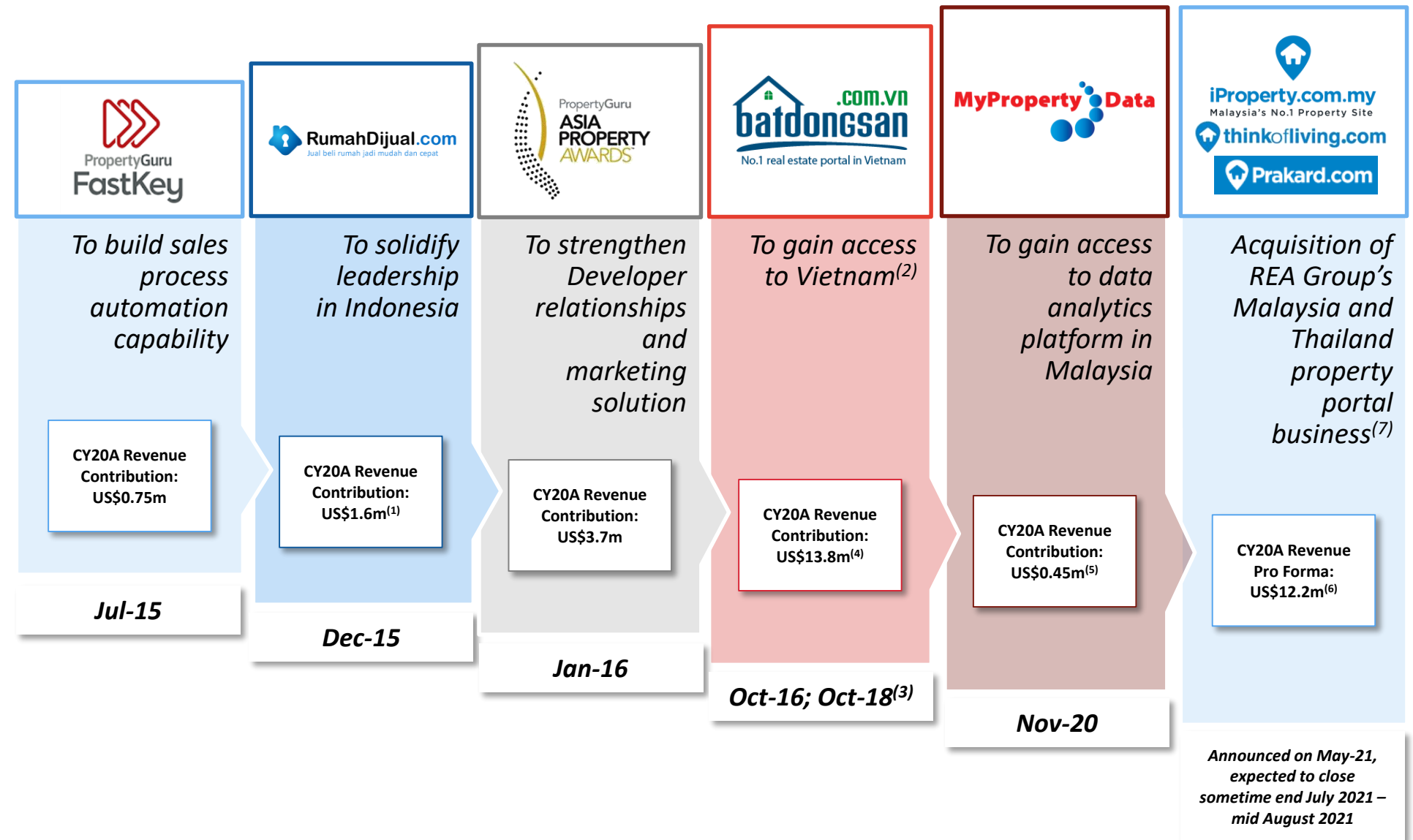


| 3. Our Growth Strategy

Strategic M&A: A Core Component of Strategy

Proven track record of strategic acquisitions supplementing organic builds – to drive penetration and growth

Increase the range of our offerings and fast-track expansion into new markets



Note: USDSGD FX rate of 1:1.327

(1) Refers to Indonesia's revenue

(2) Dai Viet Technology and Investment Joint Stock Company

(3) Wholly acquired

(4) Refers to Vietnam's revenue

(5) Actual CY20A revenue contribution from MPD post-acquisition

(6) Actual full year CY20A revenue of the REA assets

(7) The transaction is expected to close sometime end July 2021 – mid August 202 (refer to slide 10 for further details)

Our Core Strategic Focus Aided by Expanded TAMs = A Long Runway for Growth

1

Agents

- ARPA⁽¹⁾ growth through Depth Products⁽²⁾
- Increasing acquisition in growth markets

2

Developers

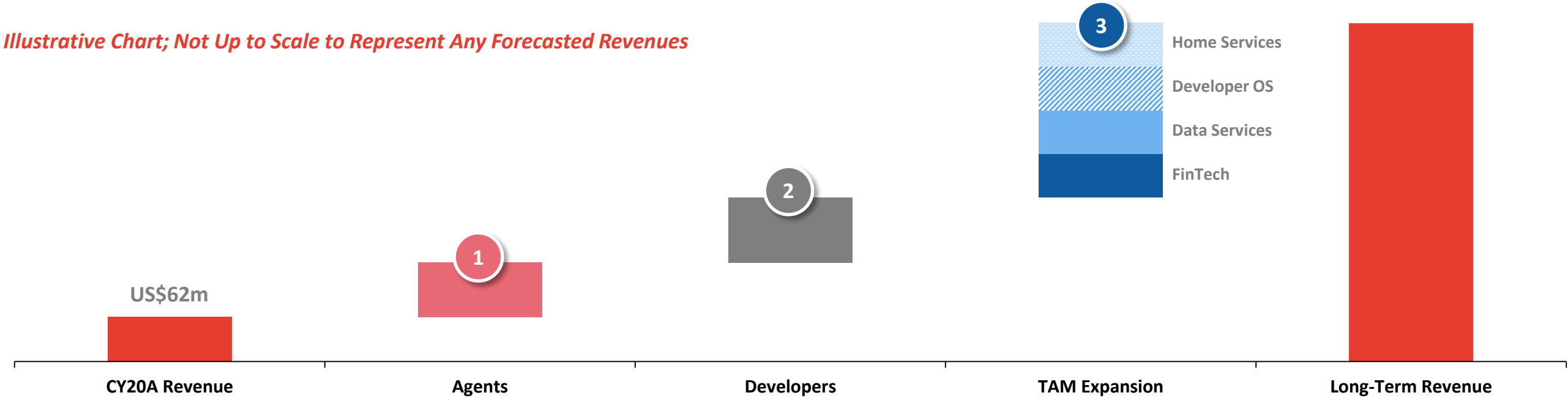
- Performance-focused value proposition
- Continued innovation of FastKey
- Offline-to-online migration
 - Vietnam, Thailand

3

Expanded play into adjacent TAMs

- Near-term:
 - FinTech: Mortgage, property insurance
 - Data Services: Valuation / data consultancy services
- Mid-term:
 - Developer OS services
 - Home services

Illustrative Chart; Not Up to Scale to Represent Any Forecasted Revenues



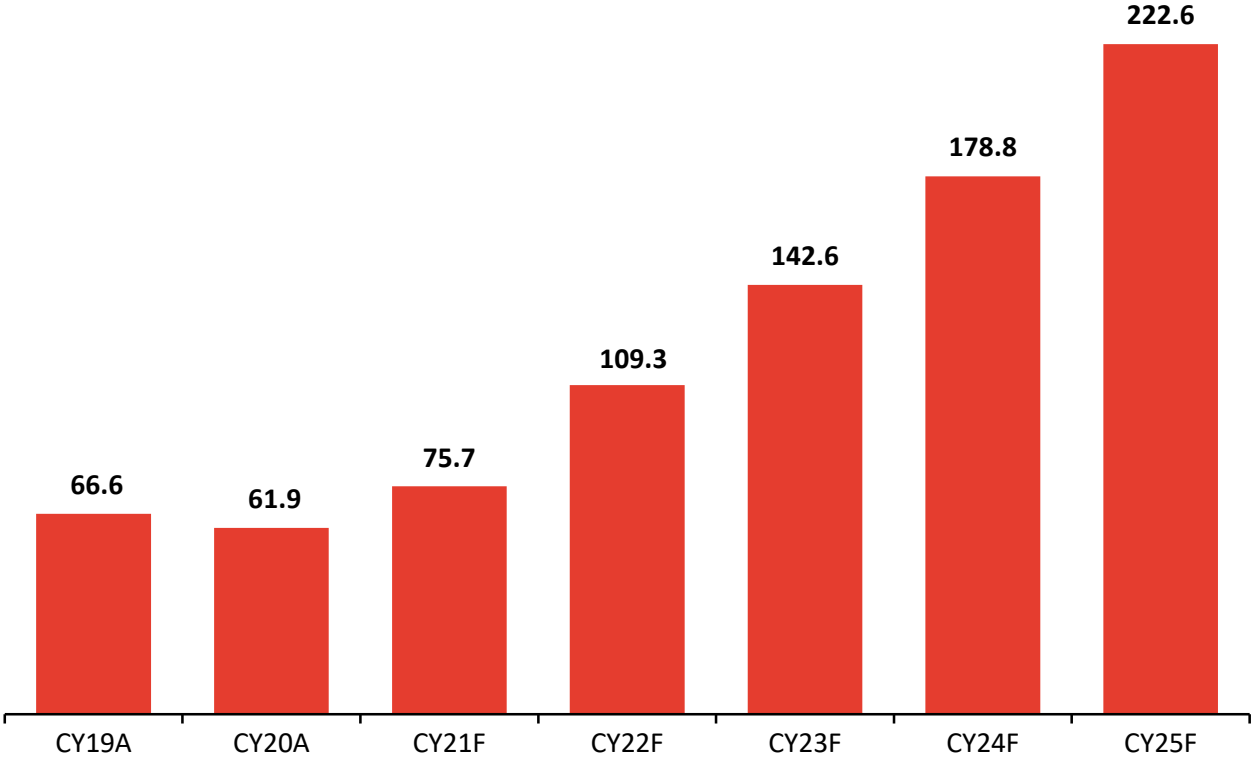


| 4. Financials

Group Financials Overview

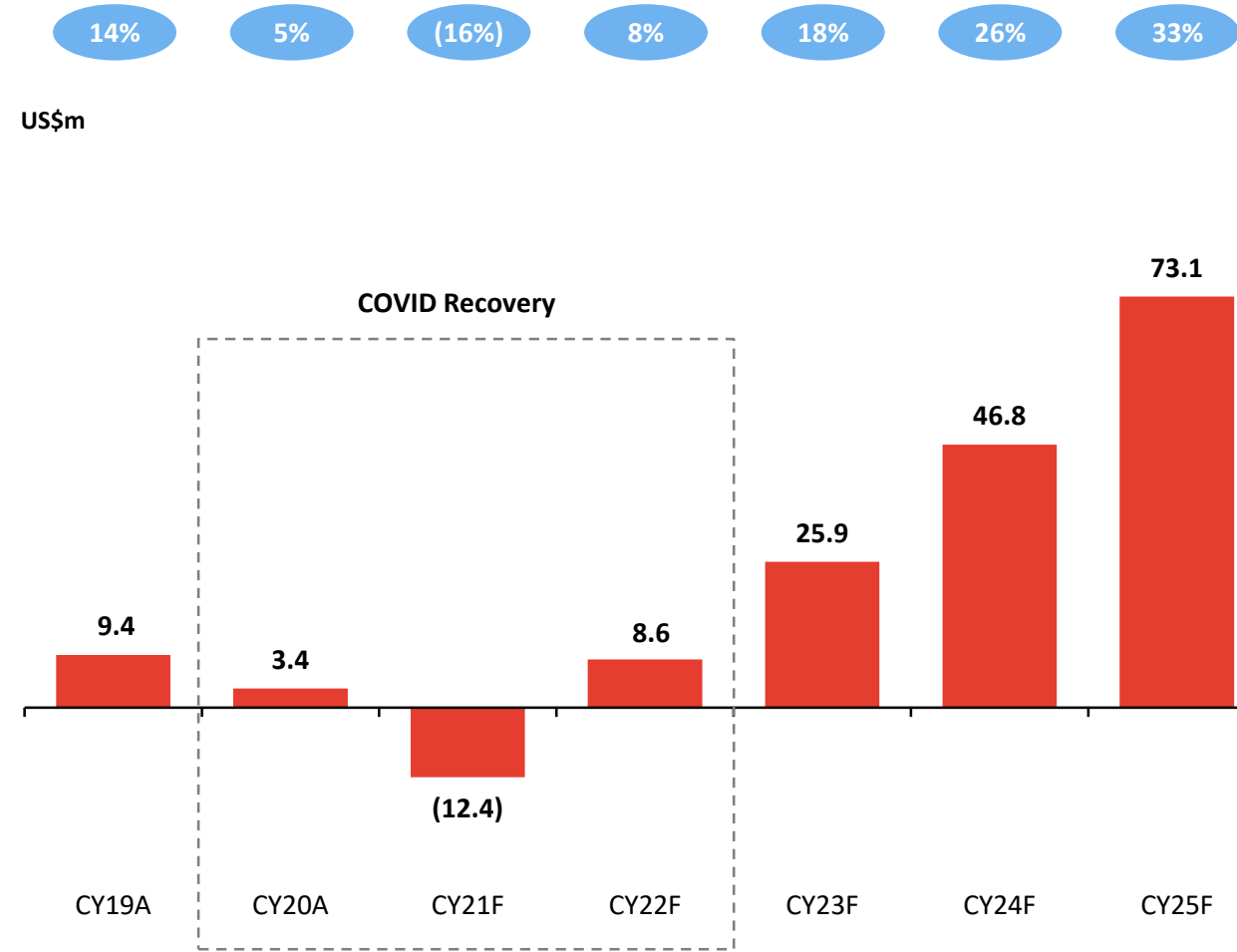
Group Revenue⁽¹⁾

US\$m



Group Adjusted EBITDA⁽²⁾⁽³⁾

Group Adjusted EBITDA⁽²⁾ Margin (%)



Note: US\$SGD FX rate of 1:1.327

(1) Revenue excludes impact from Listing proceeds investments

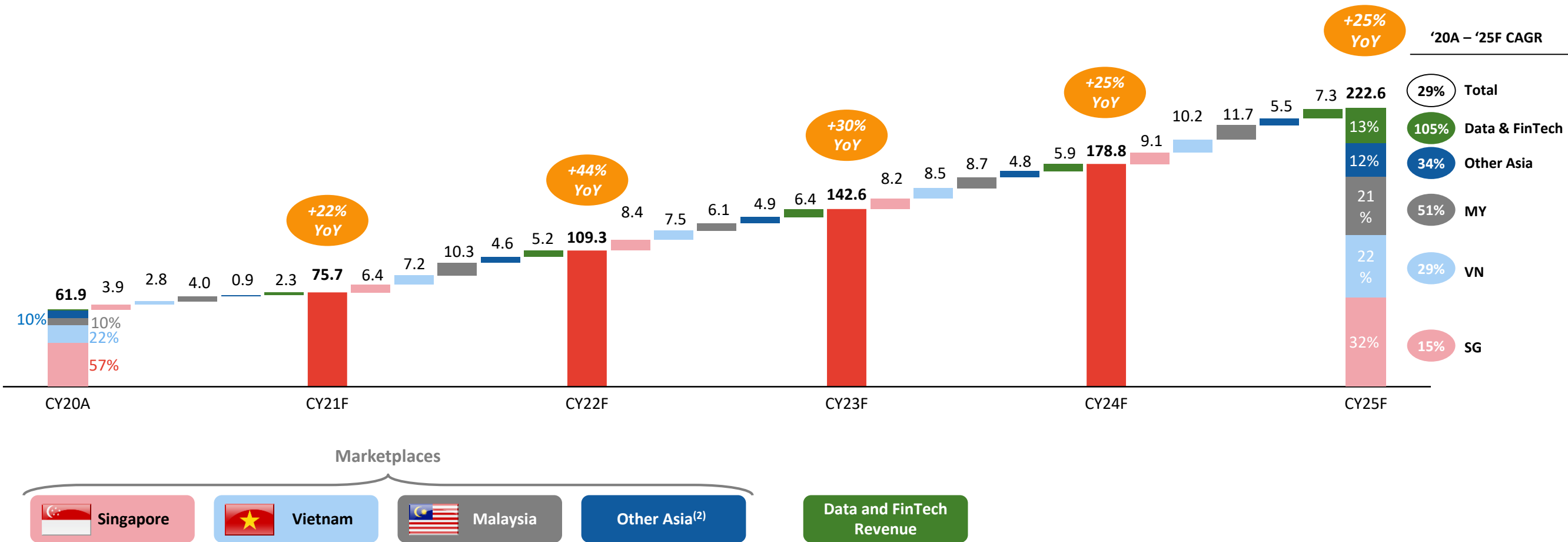
(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(3) Please refer to slide 44 for reconciliation from net income for CY19A and CY20A

Pro Forma Revenue⁽¹⁾ Bridge

- CY21: COVID recovery year with 22% YoY revenue growth; YTD May 2021 revenue at +19% growth over YTD May 2020
- CY22 and CY23: organic revenue growth of c.30% each year
- Malaysia to contribute to 15.8% of CY23F revenue and 16.4% of CY25F revenue due to incremental contribution from REA Assets
- Total YoY growth of 44% and 30% in CY22 and CY23 respectively
- Additional upside potential with Listing proceeds investments⁽³⁾

US\$m



Note: USDSGD FX rate of 1:1.327

(1) Includes revenue contribution from REA Assets to be acquired, which would add to PropertyGuru's current Malaysia and Thailand businesses (refer to slide 10 for further details), excludes impact from Listing proceeds investments

(2) Refers to revenue from Thailand and Indonesia

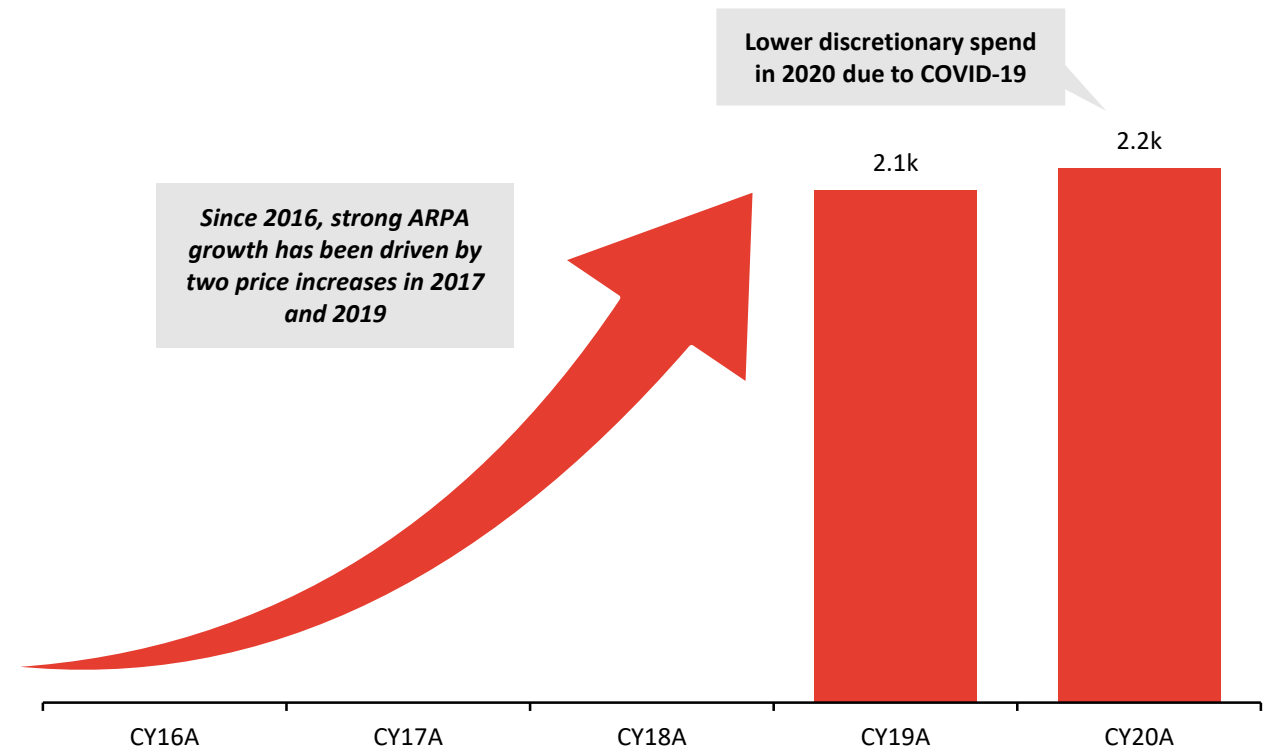
(3) Illustrative impact from investment based on 7.0-9.0x of revenue; additional growth rate assumed post-investment; Refer to slide 47 for further details

Singapore Marketplace: Recurring Revenue with Growing Yield

- Singapore agent business has maintained strong growth momentum, driven by network effect
- Despite COVID-19, renewal rate has recovered and outperformed management forecast

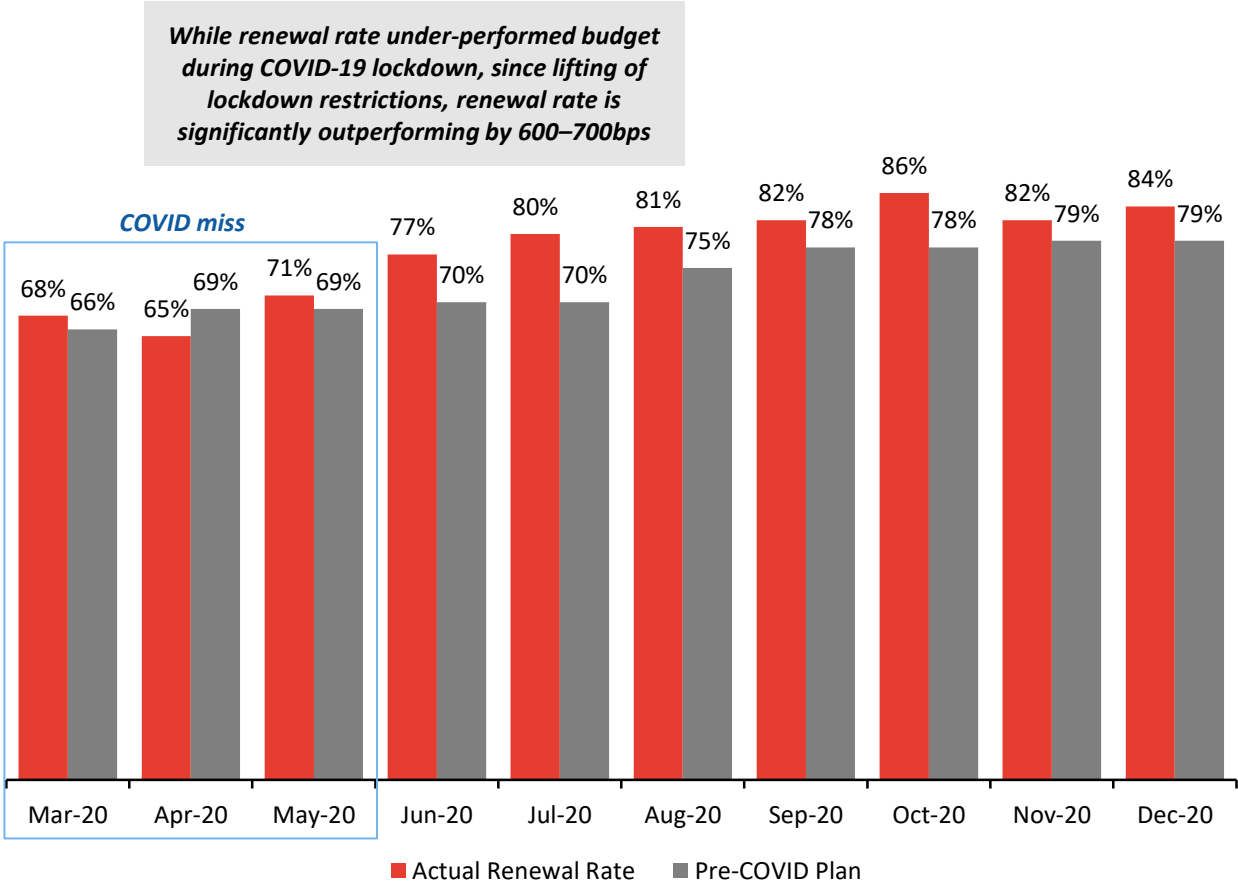
Average Revenue per Agent⁽¹⁾

(US\$ p.a.)



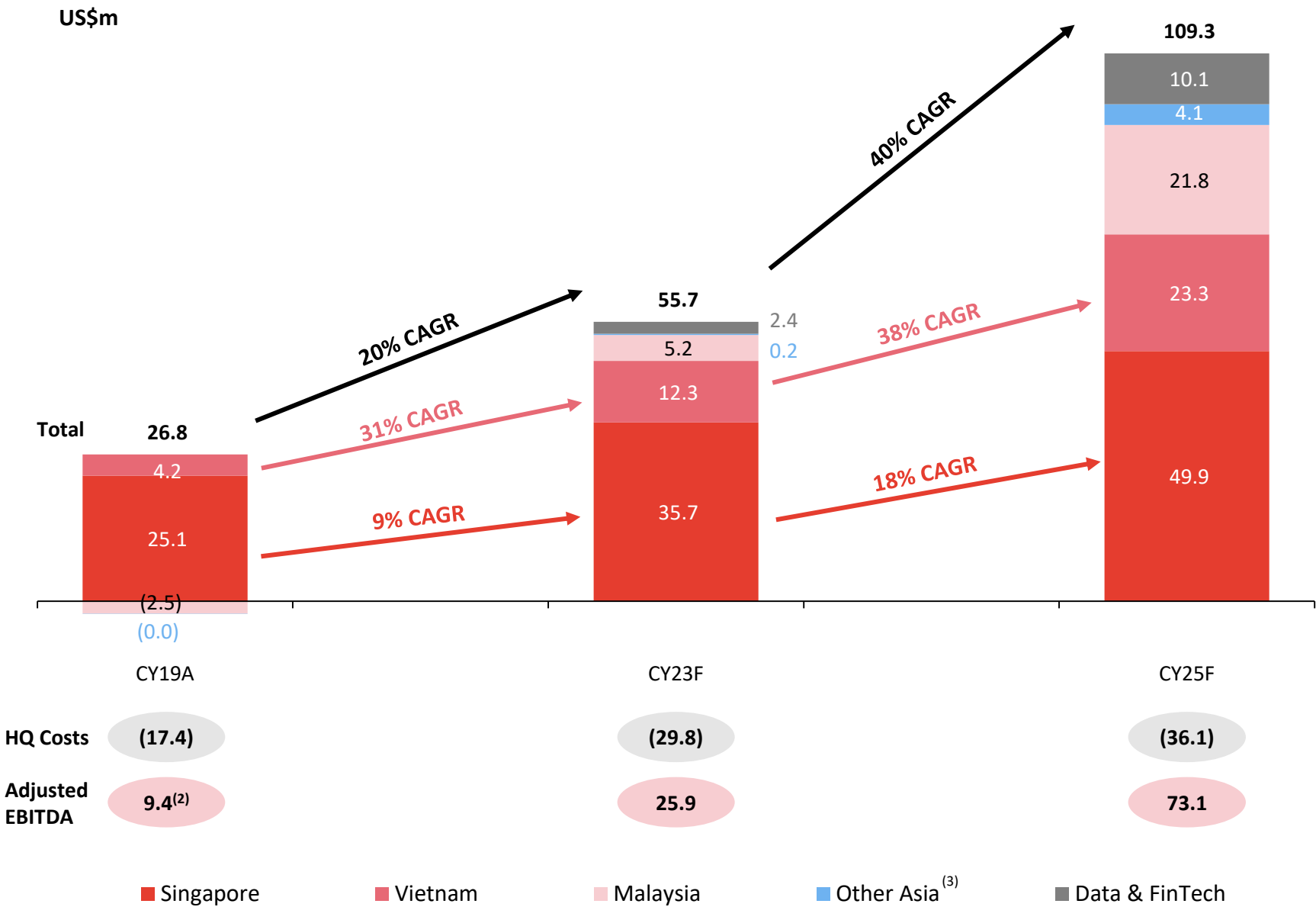
Renewal Rate vs. Pre-COVID Plan

(%)



Note: USDSGD FX rate of 1:1.327
(1) ARPA is defined as agent revenue divided by number of agent customers

Group Adjusted EBITDA Before HQ Costs⁽¹⁾



- Adjusted EBITDA Before Headquarter (“HQ”) Costs excludes HQ costs, SBP, costs of REA acquisition & integration, one-off (c.US\$38.0m⁽⁴⁾) & ongoing costs of listing (c.US\$6.3m⁽⁴⁾), as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss
- Growth in CY23F expected to be driven by operating leverage in Singapore & Vietnam
- Malaysia expected to be profitable⁽¹⁾ on back of market leadership
- Post COVID-recovery, Group profitability⁽¹⁾ trend to be extended

Note: USDSGD FX rate of 1:1.327

(1) Adjusted EBITDA Before HQ Costs excludes HQ costs, SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(2) Please refer to slide 44 for reconciliation from net income

(3) Includes Adjusted EBITDA from Thailand and Indonesia

(4) Estimated



| 5. Transaction Overview

Transaction Overview

Key Transaction Terms

- Pro forma equity value at Listing of US\$1,783m
- 100% rollover by existing PropertyGuru shareholders
- REA has committed to \$20m of the \$100m PIPE and exercised a call option over an additional US\$32m of primary shares that will be settled with the PIPE
- US\$433m of pro forma cash held on balance sheet to pursue growth
- Assumes no SPAC shareholders elect to have their SPAC shares redeemed for cash as permitted

Illustrative Pro Forma Valuation

(US\$m)

Total Equity Value ⁽¹⁾	\$1,783
Existing Net Cash on Balance Sheet ⁽²⁾	(\$40)
Cash to Balance Sheet from Transaction	(\$393)
Total Enterprise Value	\$1,350
Implied CY22F EV/Revenue⁽³⁾	12.4x

Illustrative Sources and Uses

(US\$m)

Sources	
New Bridgetown 2 Class A Shares	\$1,352
Bridgetown 2 Cash-in-Trust	\$299
PIPE Investor Cash	\$100
REA Option Exercise	\$32
Total Sources	\$1,783

Uses	
PropertyGuru Purchase Equity ⁽¹⁾	\$1,277
Bridgetown 2 Sponsor Class A Shares	\$75
Cash to Balance Sheet from Transaction	\$393
Estimated Fees & Expenses	\$38
Total Uses	\$1,783

Note: USDSGD FX rate of 1:1.327

(1) Assumes undiluted share count of 127.7 million rollover equity shares, 29.9 million Bridgetown 2 public shares, 7.5 million sponsor promote shares, 10.0 million PIPE shares and 3.2 million REA options shares. Undiluted share count does not include 112,000 warrants held by KKR (4.0 million pro forma shares) and 176,964 restricted stock units and share options (6.4 million pro forma shares). Assumes no SPAC shareholders elect to have their SPAC shares redeemed for cash as permitted

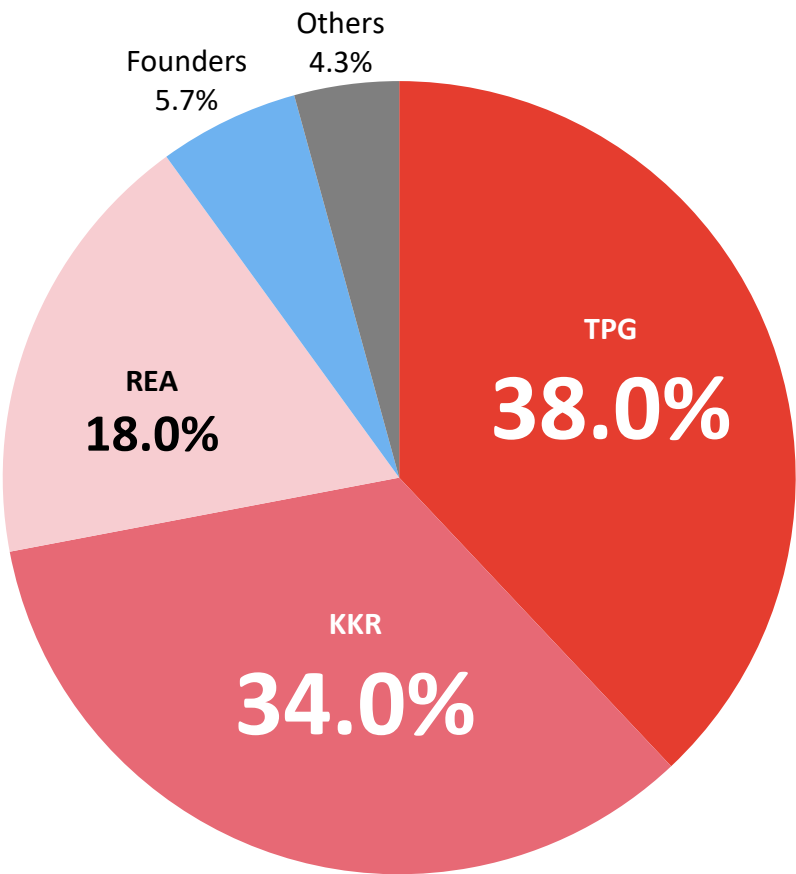
(2) Cash on balance sheet as at 31 March 2021; includes pre-Listing adjustments

(3) CY22F revenue of US\$109.3m; Includes revenue contribution from REA Assets to be acquired (refer to slide 10 for further details), excludes impact from Listing proceeds investments

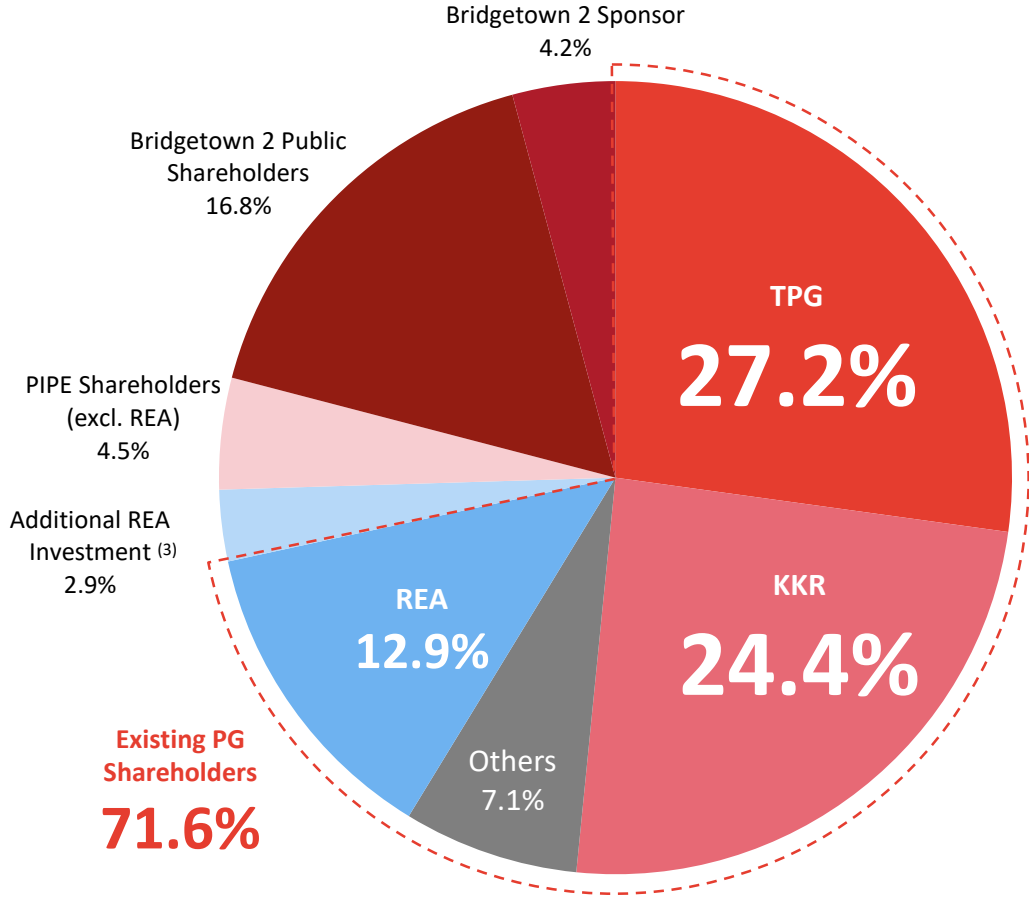
Indicative Pro Forma Ownership

100% rollover by PropertyGuru shareholders and supported by high quality investors in TPG, KKR and REA

Pre-Deal⁽¹⁾



Post-Deal ⁽²⁾



Indicative Free Float: 26.0% ⁽⁴⁾

(1) Includes the impact of the acquisition of REA assets (refer to slide 10 for further details)

(2) Assumes undiluted share count of 127.7 million rollover equity shares, 29.9 million Bridgetown 2 public shares, 7.5 million sponsor promote shares, 10.0 million PIPE shares and 3.2 million REA options shares. Undiluted share count does not include 112,000 warrants held by KKR (4.0 million pro forma shares) and 176,964 restricted stock units and share options (6.4 million pro forma shares). Assumes no SPAC shareholders elect to have their SPAC shares redeemed for cash as permitted

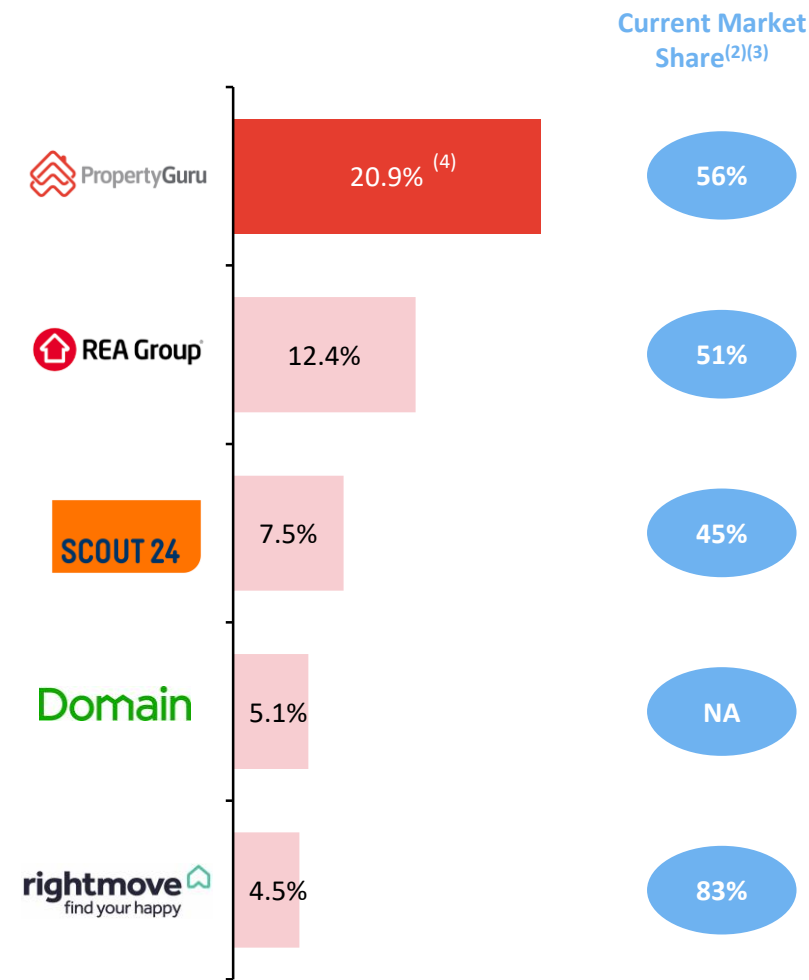
(3) Includes \$20 million investment in the PIPE and \$32m from exercise of a call option over 88,446 PropertyGuru shares (3.2 million shares on a pro forma basis) which will be settled with the PIPE

(4) Free float excludes shares held by TPG, KKR, REA, Employees, Ex-employees and Non-executive Directors

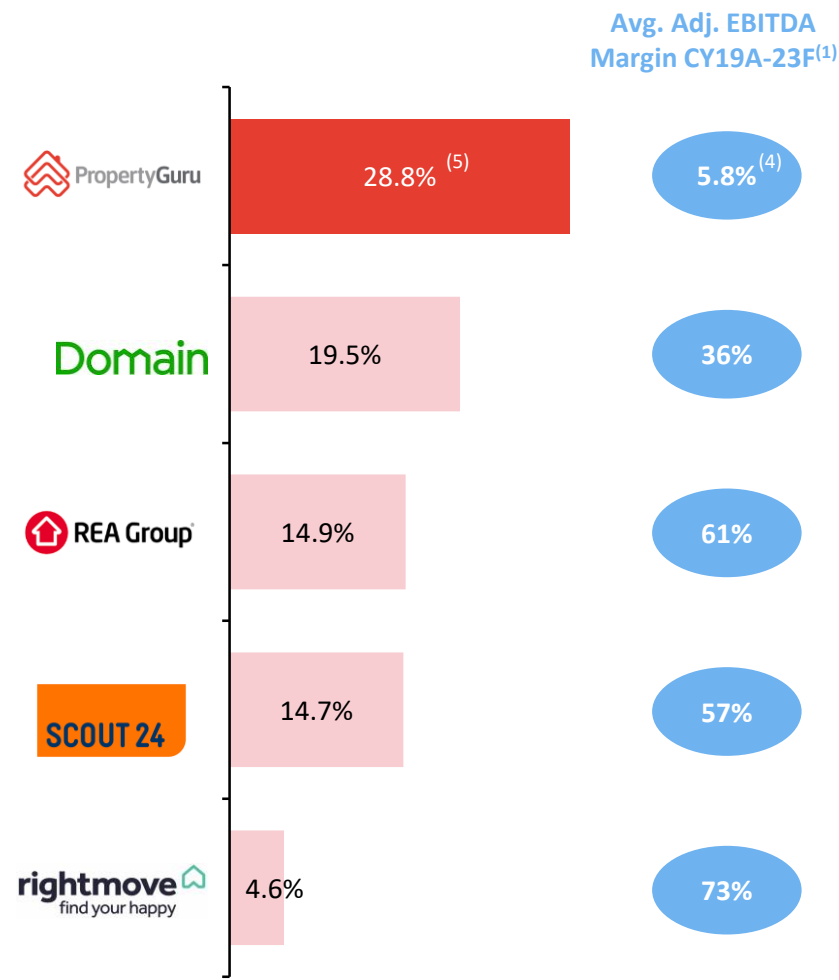
Valuation Benchmarking

Closest comparables are real estate classifieds peers however with relatively mature business profile

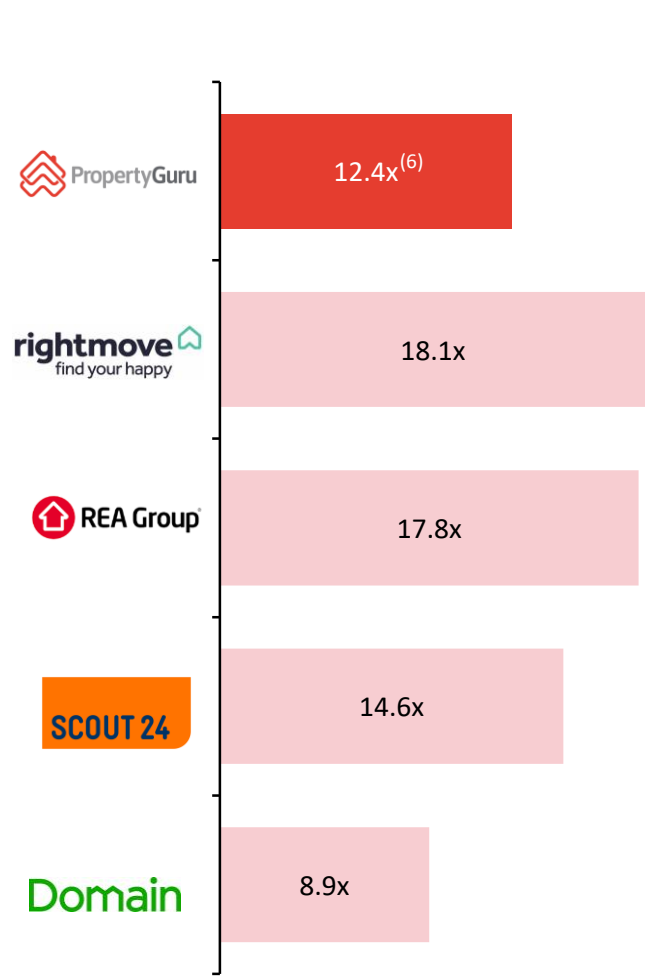
Revenue CAGR CY19A-23F⁽¹⁾



EBITDA CAGR CY19A-23F⁽¹⁾



EV / CY22F Revenue⁽¹⁾



Note: Comparables for reference purposes only; All figures in CY

- (1) As extracted from Factset on July 16, 2021; CY23F revenue estimates not available for REA and Domain, as such their revenue CAGRs and average adj. EBITDA margins includes CY19A-22F estimates only; EV calculated as diluted market cap plus debt (including leases, preferred equity, and minority interests, less cash & cash equivalents and investments in associates)
- (2) Market share data in their own respective home markets based on public disclosures and press searches
- (3) PropertyGuru's market share based on blended market share across its 5 markets, apportioned based on their respective CY20A revenue. Market share based on Relative Engagement Market Share, which is defined as time spent on the PropertyGuru website multiplied by the number of visits relative to the time spent on comparable websites multiplied by the numbers of visits. This is calculated using data from SimilarWeb accessed 2 March 2021, last 3 month average as at 31 December 2020. The average time on site is calculated as the time elapsed between the first and last page view per visit (visits are closed after 30 minutes of inactivity)
- (4) Revenue excludes impact from Listing proceeds investments
- (5) Refers to Adjusted EBITDA, which excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss
- (6) Refer to slide 37



| Appendix

Seasoned Management Team With Digital Pedigree



Hari V Krishnan
CEO and Managing Director

- 20 years of tech industry leadership across Asia and the US
- Former VP, Asia Pacific & Japan at LinkedIn
- MBA from INSEAD



Joe Dische
Chief Financial Officer

- 20 years of finance experience, listed and private companies
- Former CFO at ASX-listed iCar Asia
- Accountant ICAEW, Graduate Member of AICD



Jeremy Williams
Chief Business Officer

- Former CFO at CarTrade and CarWale
- MBA from Cornell University



Manav Kamboj
CTO and Head of Data

- Former Head of Product/Technology, Snapdeal
- PGDBM from IIM Lucknow



Bjorn Sprengers
CMO and Head of FinTech

- Former Senior marketer at Philips Electronics
- MSc in International Business Studies, Maastricht University



Genevieve Godwin
Chief People Officer

- Former Head of HR at Telenor Digital, JWT
- Bachelor of Business, Charles Sturt University

Significant Asian Experience in The Digital Space



Industry-leading and Highly Experienced Board of Directors



Olivier Lim
Chair and Independent Director

- Former Group Deputy CEO, CIO and CFO of CapitaLand
- Current Non-Executive roles include Lead Independent Director of DBS Group Holdings and DBS Bank, Chairman of Certis CISCO and Director of Raffles Medical Group



Hari V Krishnan
Chief Executive Officer and Managing Director

- Two decades of tech industry leadership across Asia Pacific and the US
- Former Vice President, Asia Pacific and Japan at LinkedIn
- MBA from INSEAD



Steve Melhuish
Co-Founder and Non-Executive Director

- Award-winning entrepreneur with 28 years' experience in Asia and Europe
- Former CEO of PropertyGuru and two other tech start-ups
- VC partner, angel investor and board advisor to tech and greentech firms



Jennifer Macdonald
Non-Executive Independent Director

- Former CFO and Interim CEO of Helloworld Travel, and CFO at REA Group
- Currently serves as Non-Executive Director for Bapcor, Redbubble and Australian Pharmaceutical Industries



Melanie Wilson
Non-Executive Independent Director

- Over 15 years' experience in senior management roles across global retail brands
- Currently serves as a Non-Executive Director of Baby Bunting, iSelect, EML Payments and Shaver Shop



TBC
*To be confirmed
Non-Executive Independent Director*

- Appointment to be confirmed shortly



Owen Wilson⁽¹⁾
Non-Independent Director

- Over 30 years' experience working across information technology, recruitment and banking
- Currently serves as CEO of REA Group, with prior roles as CFO of Chandler MacLeod Group and COO of ANZ Institutional and Investment Bank



Ashish Shastry
Non-Independent Director

- A Partner of KKR, based in Singapore
- Serves or has served on the boards of Metro Pacific Hospital Holdings Inc, Goodpack, MMI Holdings, Joulon Holdings, Bank BTPN, Parkway Holdings and Parkway Trust Management (manager of Parkway Life REIT)



Dominic Picone
Non-Independent Director

- A Partner of TPG, based in Singapore
- Over 15 years of private equity investing experience in Asia
- Serves or has served on the boards of Aviva Singlife, XCL Education, Vietnam Australia International School, 8990 Holdings, BFI Finance and Grand Royal Group

Our Acquisitions

		Mostly Strategic Impact		Strategic + Financial Impact	
					
		Fastkey	Awards	Batdongsan	iProperty Malaysia
Acquisition Date		Jul-15	Jan-16	Oct-16; Oct-18 ⁽¹⁾	Announced in May-21 ⁽³⁾
Strategic Value-add		Storyteller, booking engine, access to Mainland China. First steps into selling an OS to developers	Revenue growth whilst developing deep relationships with developers, with front-row seat to other markets	Market leadership in fastest growing economy in SEA ⁽²⁾	Market leadership in an attractive market
Impact Scorecard	Product Suite	✓✓✓	✓✓✓	✓✓✓	✓
	Competitive Advantage	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Revenue	✓	✓✓	✓✓✓	✓✓✓

(1) Wholly acquired
(2) Based on Frost & Sullivan report, with Vietnam having the highest GDP per Capita growth between 2013-2025F amongst Indonesia, Malaysia, Singapore, Thailand and Vietnam
(3) Refer to slide 10 for further details

Net Income to Adjusted EBITDA Reconciliation

US\$m	CY19A	CY20A
Net loss	(29.0)	(10.9)
Changes in fair value of preferred shares and embedded derivatives	12.4	(12.3)
Net finance costs	8.8	12.0
Depreciation & amortisation	5.8	7.2
Impairment	0.0	0.6
SBP	2.4	5.0
Other gains / (losses)	1.4	1.3
Cost incurred for previous listing attempt	4.7	0.0
Tax expense	2.8	0.4
Adjusted EBITDA	9.4	3.4

Group P&L Pro Forma for Acquisition of REA Assets

	PropertyGuru Standalone		Forecasts with REA Assets ⁽⁵⁾					
US\$m	CY19A	CY20A	CY21F ⁽³⁾	CY22F	CY23F	CY24F	CY25F	CY21F - CY25F CAGR
Revenue⁽⁴⁾ breakdown								
Marketplace	66.6	61.1	72.6	101.0	127.9	158.1	194.7	28.0%
% YoY growth	--	(8.3%)	18.8%	39.2%	26.6%	23.6%	23.1%	
Singapore	37.2	35.2	39.0	45.4	53.8	62.0	71.1	16.2%
% YoY growth	--	(5.5%)	11.0%	16.3%	18.5%	15.3%	14.7%	
Vietnam	15.0	13.8	16.6	23.7	31.2	39.7	49.9	31.8%
% YoY growth	--	(8.0%)	20.2%	43.2%	31.6%	27.2%	25.8%	
Malaysia	5.7	5.9	9.9	20.2	26.3	35.0	46.8	47.4%
% YoY growth	--	3.8%	66.7%	104.3%	30.0%	33.1%	33.5%	
Other Asia	8.8	6.2	7.1	11.7	16.6	21.4	26.9	39.6%
% YoY growth	--	(29.0%)	13.7%	64.7%	42.3%	29.0%	25.5%	
Data & FinTech	--	0.8	3.1	8.3	14.7	20.7	28.0	73.0%
% YoY growth	--	--	304.9%	166.6%	77.2%	40.2%	35.3%	
Total revenue⁽⁴⁾	66.6	61.9	75.7	109.3	142.6	178.8	222.6	31.0%
% YoY growth	--	(7.2%)	22.4%	44.4%	30.4%	25.3%	24.5%	
Cost of sales	10.7	7.7	13.4	16.1	20.9	25.1	30.1	22.5%
Gross profits	55.9	54.2	62.3	93.2	121.7	153.7	192.6	32.6%
% gross margins	83.9%	87.6%	82.3%	85.3%	85.3%	86.0%	86.5%	
Operating expenses	46.5	50.8	74.7	84.7	95.8	107.0	119.5	12.4%
Total costs	57.2	58.5	88.1	100.8	116.7	132.0	149.5	14.1%
% revenue	85.8%	94.5%	116.4%	92.2%	81.8%	73.8%	67.2%	
Adjusted EBITDA⁽¹⁾	9.4	3.4	(12.4)	8.6	25.9	46.8	73.1	NM
Adjusted EBITDA Drop Through⁽²⁾	--	126.8%	(113.9%)	62.3%	52.2%	57.6%	60.1%	
% Adjusted EBITDA margins	14.2%	5.5%	(16.4%)	7.8%	18.2%	26.2%	32.8%	
Capex⁽⁶⁾	(6.6)	(6.0)	(17.5)	(20.7)	(22.6)	(25.0)	(27.7)	12.1%

Note: US\$SGD FX rate of 1:1.327; Financials exclude impact of Listing proceeds investments

(1) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(2) Adjusted EBITDA drop through calculated with dollar change in Adjusted EBITDA over dollar change in revenue

(3) Assumed only 4 months of impact to financial statements from the announced acquisition of REA Assets (refer to slide 10 for further details)

(4) Revenue excludes impact from Listing proceeds investments

(5) Refer to slide 10 for further details

(6) CY21F and CY22F capex excludes one-off costs of REA acquisition & integration (refer to slide 10 for further details)

Group P&L Standalone

	PropertyGuru Standalone		Forecasts without REA Assets					
US\$m	CY19A	CY20A	CY21F	CY22F	CY23F	CY24F	CY25F	CY21F - CY25F CAGR
Revenue⁽³⁾ breakdown								
Marketplace	66.6	61.1	69.2	87.7	112.9	137.2	164.6	24.2%
% YoY growth	--	(8.3%)	13.3%	26.7%	28.7%	21.5%	20.0%	
Singapore	37.2	35.2	39.0	45.4	53.8	62.0	71.1	16.2%
% YoY growth	--	(5.5%)	11.0%	16.3%	18.5%	15.3%	14.7%	
Vietnam	15.0	13.8	16.6	23.7	31.2	39.7	49.9	31.8%
% YoY growth	--	(8.0%)	20.2%	43.2%	31.6%	27.2%	25.8%	
Malaysia	5.7	5.9	7.3	9.4	14.1	17.5	21.0	30.3%
% YoY growth	--	3.8%	22.5%	29.7%	49.1%	24.6%	19.6%	
Other Asia	8.8	6.2	6.3	9.2	13.9	18.0	22.6	37.4%
% YoY growth	--	(29.0%)	1.9%	44.5%	51.4%	29.8%	25.5%	
Data & FinTech	--	0.8	3.1	8.3	14.7	20.7	28.0	73.0%
% YoY growth	--	--	304.9%	166.6%	77.2%	40.2%	35.3%	
Total revenue⁽³⁾	66.6	61.9	72.3	96.1	127.7	157.9	192.6	27.7%
% YoY growth	--	(7.2%)	16.9%	32.8%	32.9%	23.7%	22.0%	
Cost of sales	10.7	7.7	13.1	15.8	20.2	24.8	30.4	23.4%
Gross profits	55.9	54.2	59.3	80.3	107.5	133.1	162.2	28.6%
% gross margins	83.9%	87.6%	81.9%	83.6%	84.2%	84.3%	84.2%	
Operating expenses	46.5	50.8	70.8	80.2	87.7	99.0	111.9	12.1%
Total costs	57.2	58.5	83.9	95.9	107.9	123.8	142.3	14.1%
% revenue	85.8%	94.5%	116.0%	99.9%	84.5%	78.4%	73.9%	
Adjusted EBITDA⁽¹⁾	9.4	3.4	(11.5)	0.1	19.8	34.1	50.3	NM
Adjusted EBITDA Drop Through⁽²⁾	--	126.8%	(142.4%)	49.2%	62.1%	47.3%	46.9%	
% Adjusted EBITDA margins	14.2%	5.5%	(16.0%)	0.1%	15.5%	21.6%	26.1%	
Capex	(6.6)	(6.0)	(16.5)	(17.0)	(18.9)	(21.1)	(23.5)	9.2%

Note: US\$SGD FX rate of 1:1.327; Financials exclude impact of Listing proceeds investments

(1) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss

(2) Adjusted EBITDA drop through calculated with dollar change in Adjusted EBITDA over dollar change in revenue

(3) Revenue excludes impact from Listing proceeds investments

Forecast Assumptions & Use of Proceeds

Revenue Assumptions

- Revenues forecasted for each business area
 - On a country level for Marketplaces
 - Key drivers include ARPA, revenue per listing, number of agents / listings / events and year-on-year growth assumptions
- Refer to slides 48-50 for forecast assumptions for Singapore Marketplace, Vietnam Marketplace, and Data & FinTech

Cost Assumptions

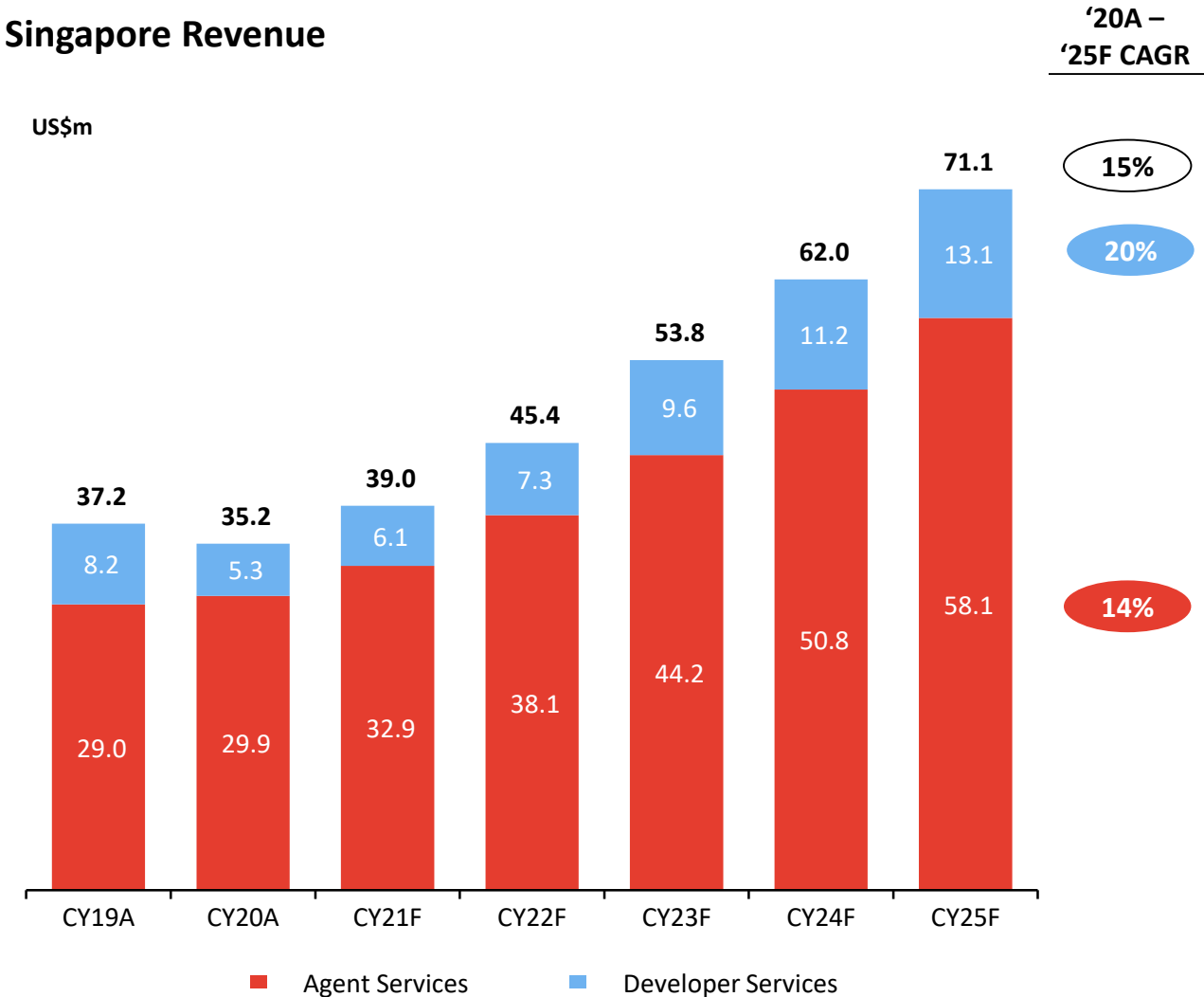
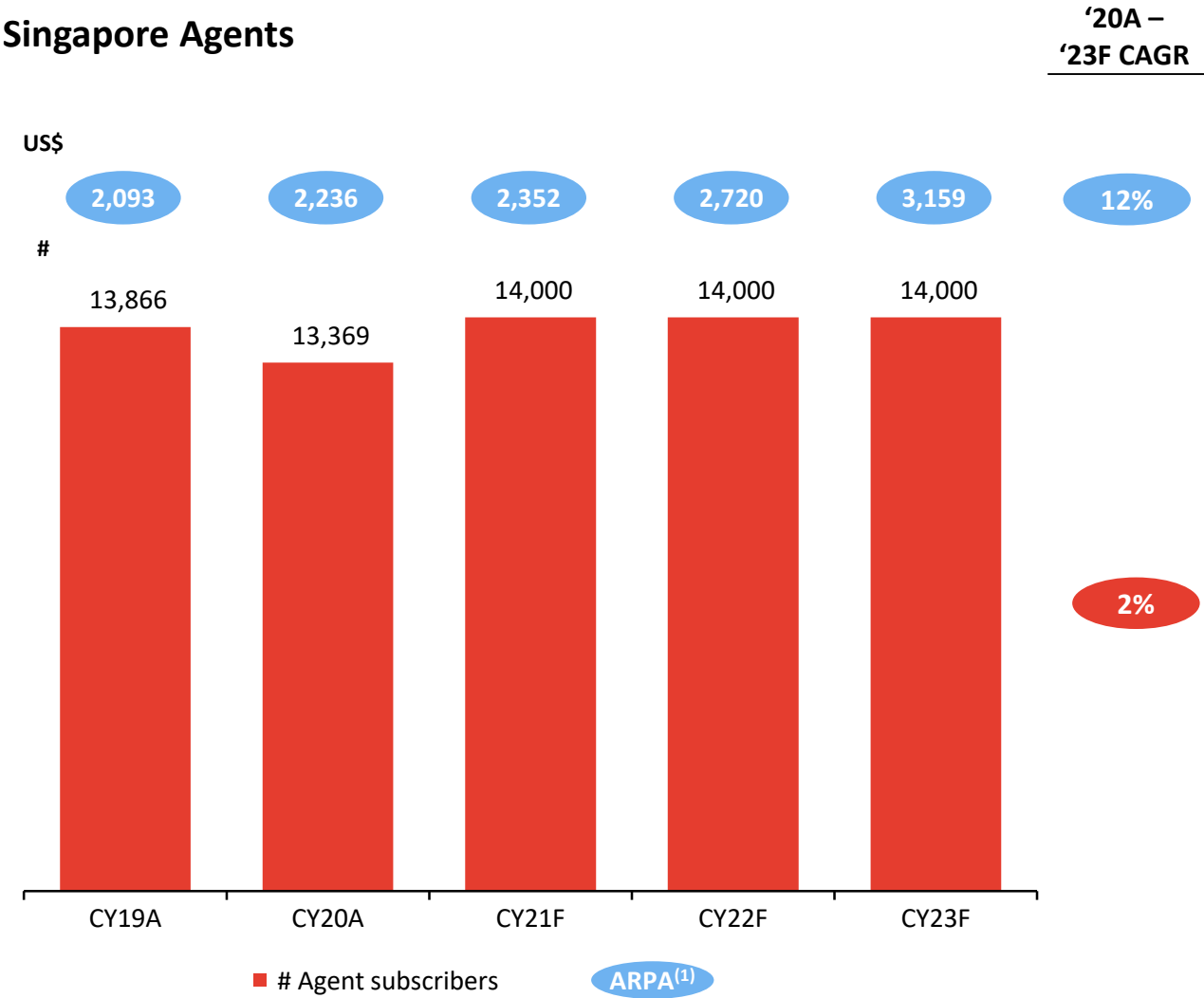
- Costs are driven separately for each category on a country level, taking into account the effects of inflation, costs that are variable to revenue growth, cost efficiencies with scale and cost reduction post-acquisition integration of REA Assets⁽¹⁾
- Costs include cost of sales, salaries, marketing expenses, IT etc.

Use of Listing Proceeds

- Expected to commence in CY22F with target investment size at 7-9x EV/Revenue of potentially acquired targets
 - Management expectation of acquiring 2-4 potential targets which are strategically accretive to current business and addresses adjacent TAMs as outlined on slides 15 and 30
- Listing proceeds investments expected to yield US\$28-37m of revenue in CY23F
 - Illustrative impact from investment based on 7.0-9.0x of revenue, with additional growth rate assumed post-investment
- Majority of the net proceeds expected to be utilised by CY25F
- Small portion of net proceeds potentially used for organic growth of existing businesses as well
- **Company is currently evaluating potential opportunities and any further investment would be pursued based on strategic fit on a case-by-case basis**

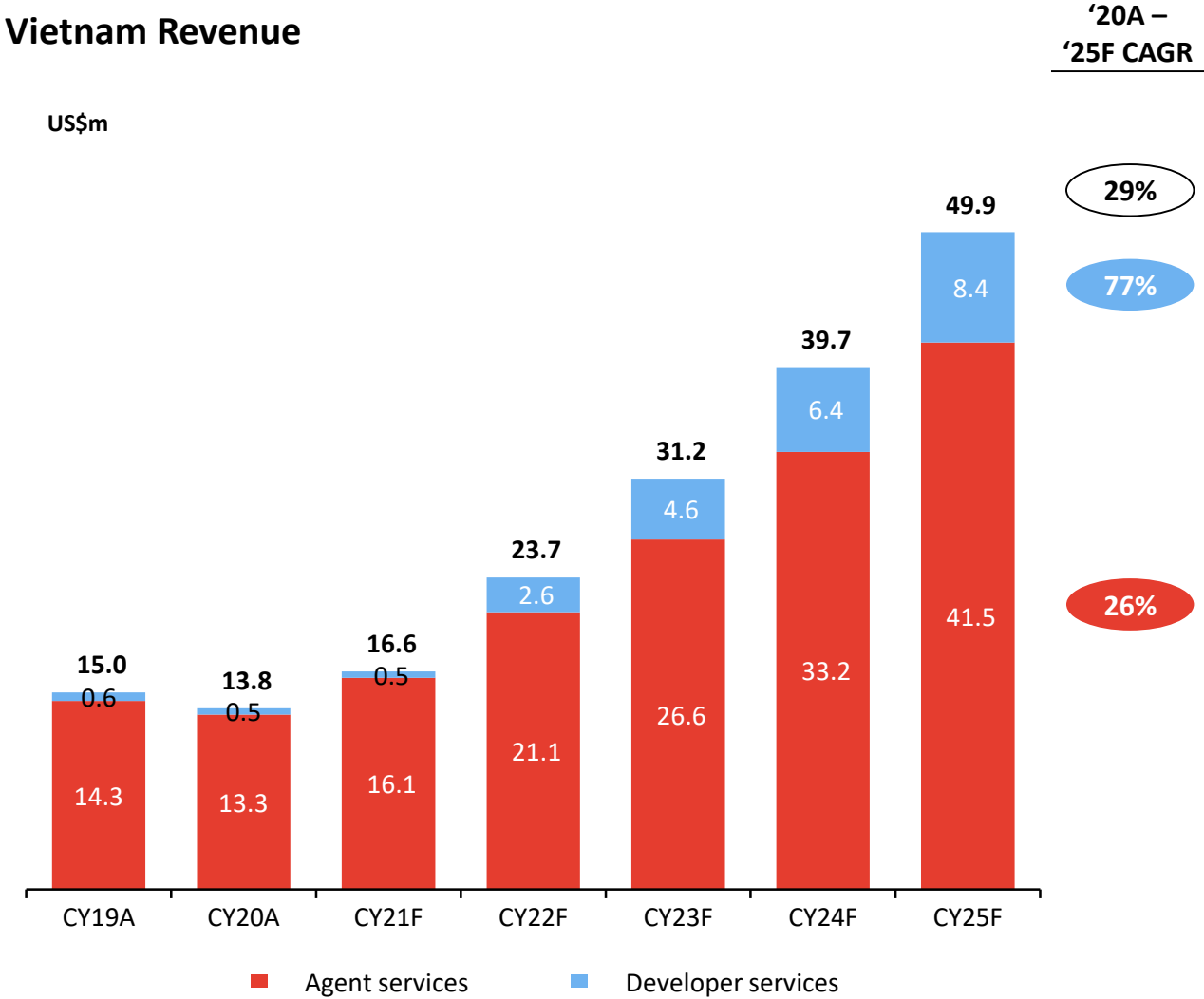
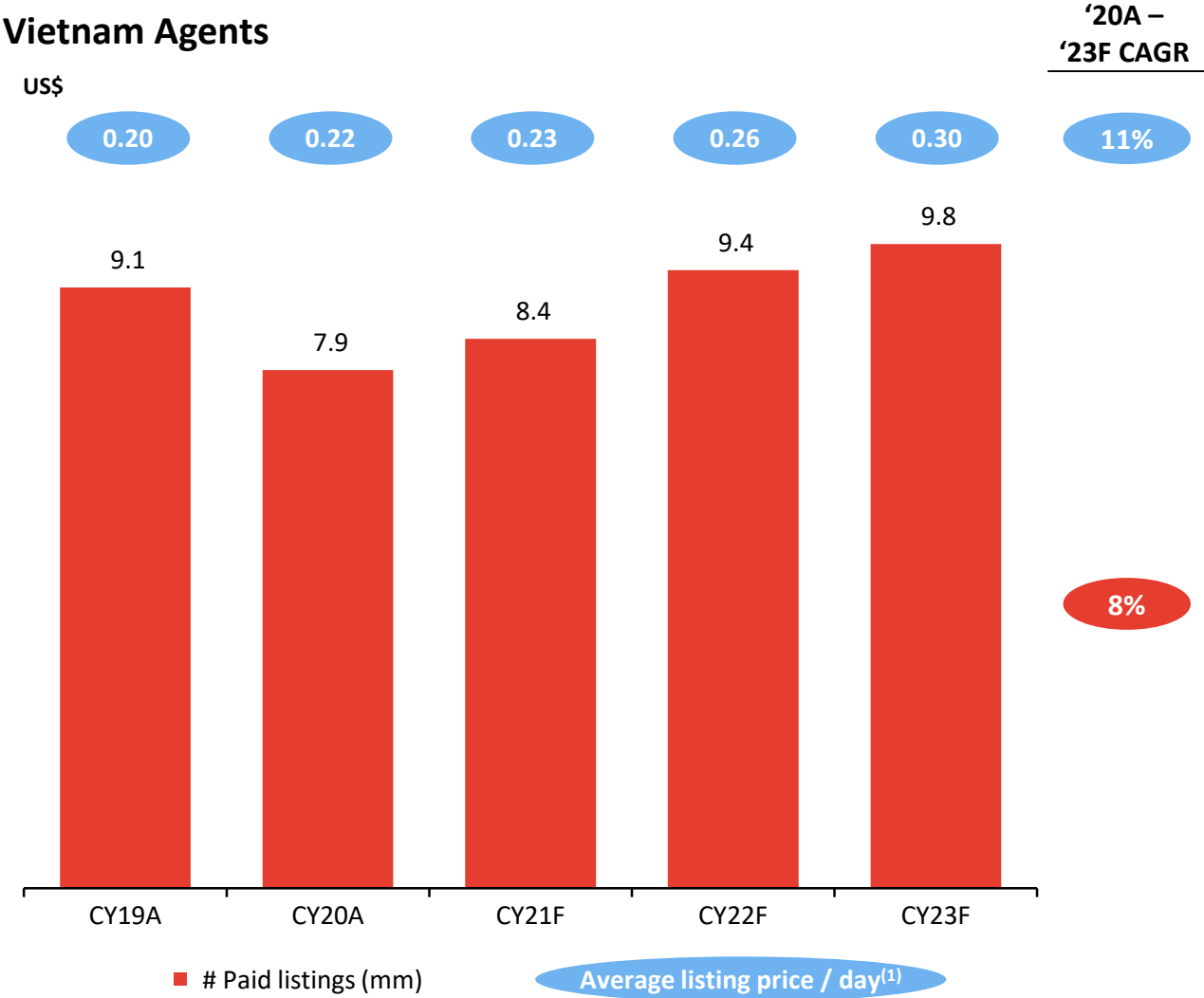
Key Singapore Marketplace Metrics

- Agent revenue growth through product development and pricing
- Developer revenues increasing with COVID recovery, pricing and solutions such as Marketing-as-a-Service and FastKey



Key Vietnam Marketplace Metrics

- Agent revenue expected to grow at 26% '20A-'25F CAGR through increasing listing volumes, upselling to premium services and pricing
- Building a new Developer business with digital products, FastKey and Events

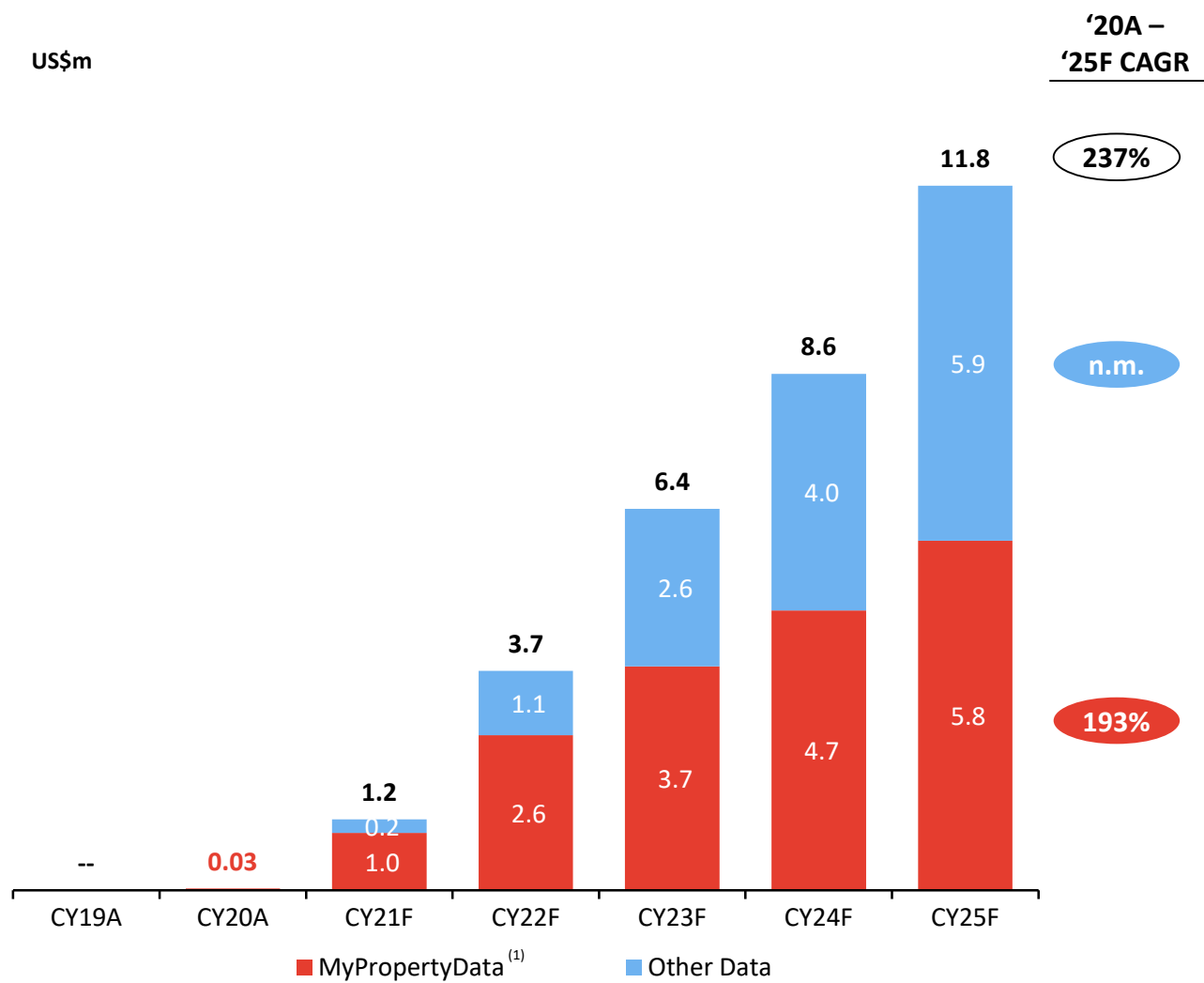


Note: USDSGD FX rate of 1:1.327
(1) Average listing price / day was calculated with Agent services revenue divided by the number of paid listings for each year and the average listing duration

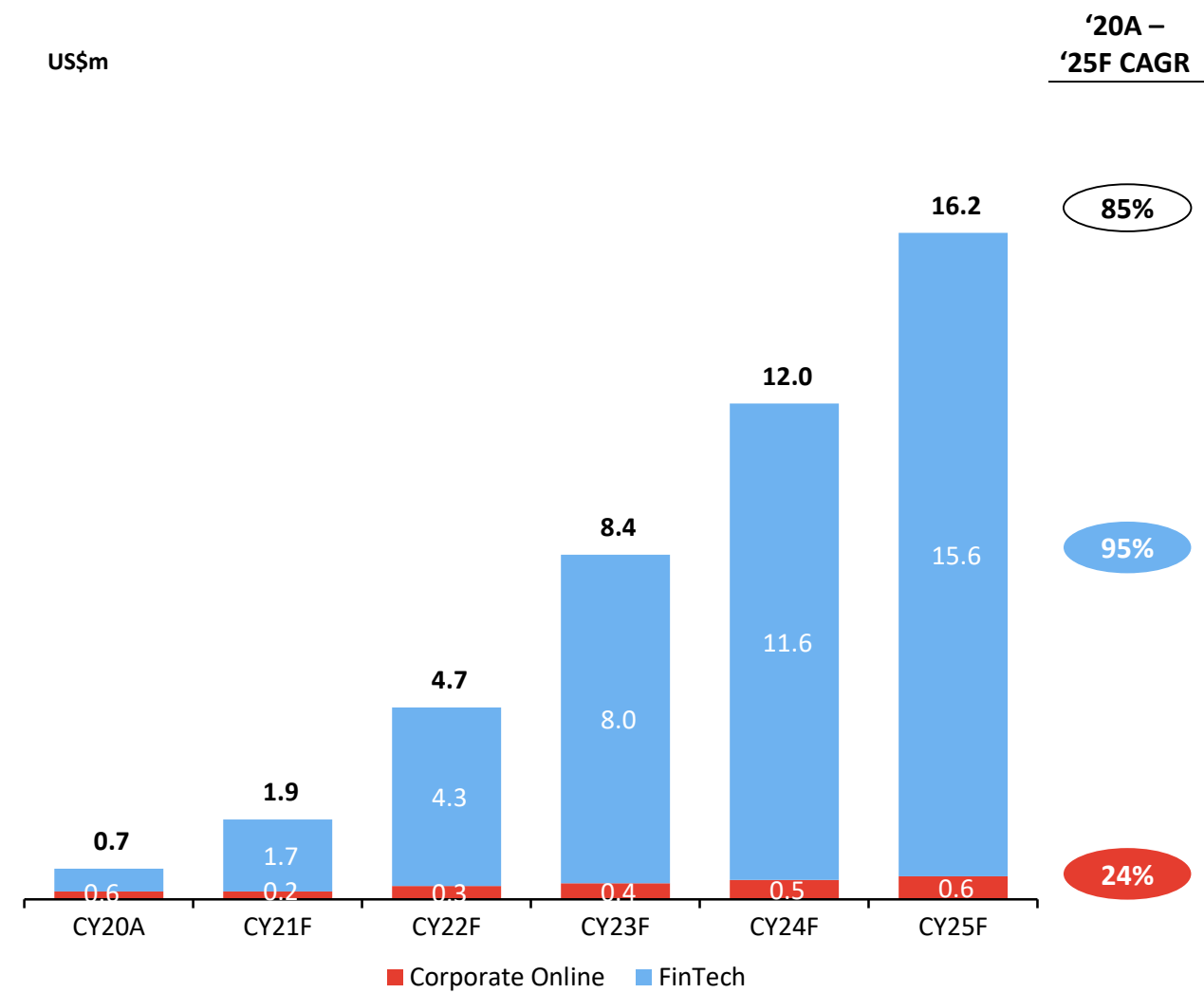
Key Data and FinTech Metrics

- Data: fast revenue growth expected from valuers, banks and developers across region
- FinTech: continuation of strong organic growth profile expected as brokerage business gains scale in Singapore

Data Revenue

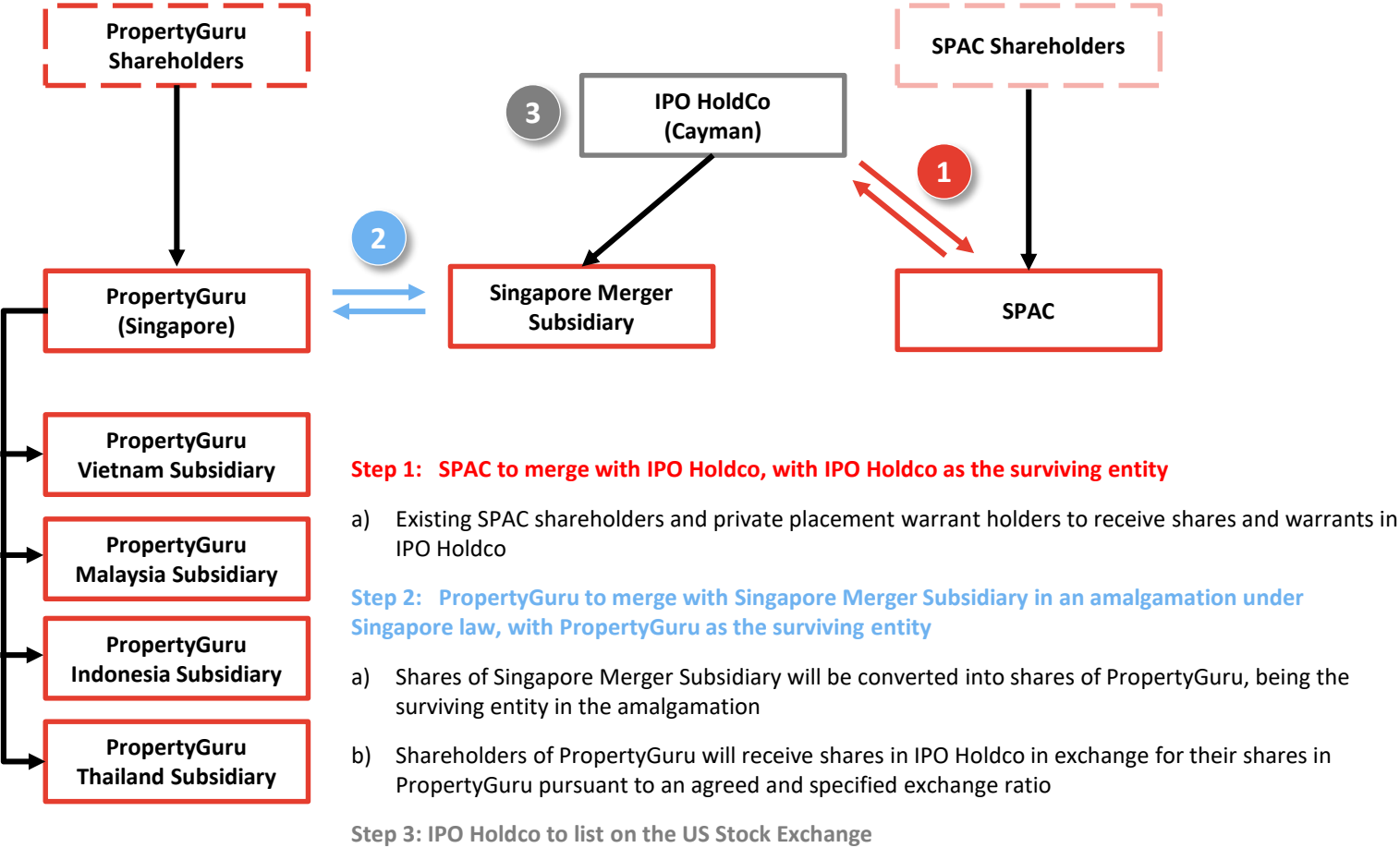


FinTech Revenue

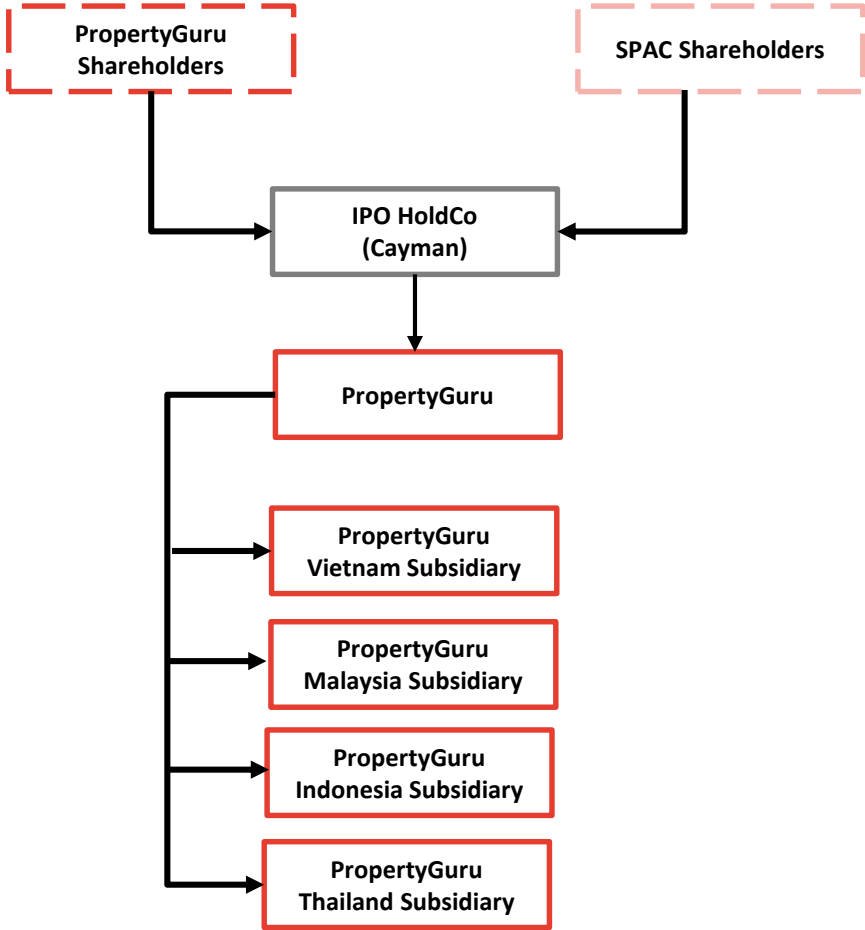


Proposed Transaction Structure

PropertyGuru Merger with SPAC



Post-Merger Structure



Risk Factors

The risks presented below are certain of the general risks related to PropertyGuru's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by PropertyGuru, its affiliates or by third parties with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of the presentation, and neither PropertyGuru nor Bridgetown undertake any obligation to update the disclosures contained herein. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below. Additional risks related to PropertyGuru in connection with and following the consummation of the Business Combination are described above under "Forward Looking Statements" and elsewhere under "Disclaimer". In making any investment decision, you should rely solely upon independent investigations made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the following summary of risks or any other statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties of Bridgetown and the investee entity explicitly contained in any subscription agreement you enter into in connection with the contemplated investment, or any investor presentation prepared in connection with such investment. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in PropertyGuru, and you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision.

Risks Related to Our Business and Our Industry

1. We have a history of losses, and we may not achieve or maintain profitability in the future.
2. Our proposed acquisition of REA's Malaysian and Thailand businesses is subject to certain closing conditions, including REA's divestment of its 27% interest in 99 Group, the operator of 99.co, iProperty.com.sg and rumah123.com and may therefore never be consummated.
3. Our strategic investments and acquisitions may not bring us anticipated benefits, may pose integration challenges and may divert the attention of management, and we may not be successful in pursuing future investments and acquisitions.
4. COVID-19 has adversely affected our business and may continue to adversely affect our business.
5. We may not be successful in implementing our growth strategies and our business could suffer if we do not successfully manage our growth.
6. If our customers do not make valuable contributions to our platform or fail to meet consumers' expectations, we may experience a decline in the number of consumers accessing our products and services and consumer engagement, which could result in the loss of revenue.
7. Our business and operating results may be significantly impacted by general economic conditions and the health of the real estate industry in our Core Markets.
8. Our decision to launch new product or service offerings and increase the prices of our products and services may not achieve the desired results.
9. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.
10. Our operating and financial results forecast relies in large part upon assumptions and analyses developed by us. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from our forecasted results.
11. We operate in a highly competitive and rapidly changing industry, which could impair our ability to attract users of our products, which could harm our business, results of operations and financial condition.
12. We do not have long-term contracts with most of our customers, and our customers may terminate their contracts on short notice.
13. Our business is dependent on our marketing efforts and ability to attract new, and retain existing, customers and consumers to our platform in a cost-effective manner.
14. We may not be able to attract a sufficient level of traffic to our websites.
15. Our operations and investments are located in South East Asia and we are therefore exposed to various risks inherent in operating and investing in the region.
16. If the methodologies we use to assess property values on our platform are inaccurate, it could have a material adverse effect on our business, sales and results of operation.

Risk Factors (Cont'd)

Risks Related to Our Business and Our Industry (Cont'd)

17. We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.
18. Catastrophic events may disrupt our business.
19. Industry data, projections and estimates contained herein are inherently uncertain and subject to interpretation. Accordingly, you should not place undue reliance on such information.
20. Fluctuations in foreign currency exchange rates will affect our financial results, which we report in Singapore Dollars.
21. We may need to raise additional capital to grow our business and we may not be able to raise additional capital on terms acceptable to us, or at all.
22. Our historical financial results and the unaudited pro forma financial information may not be indicative of what our actual financial position or results of operations would have been, nor are they indicative of our future consolidated results of operations or financial condition going forward.
23. Unfavorable media coverage could harm our business, financial condition, and results of operations.
24. Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.

Risks Related to Our Intellectual Property and Technology

1. We rely on third-party suppliers and service providers, many of whom have significant leverage over us.
2. We are subject to privacy, data protection and information security laws in the jurisdictions in which we operate, and these regulations could impose significant compliance burdens.
3. System interruption in our information systems and infrastructure including system capacity constraints may harm our business.
4. We may be unable to adequately protect our intellectual property, which could harm the value of our brands and our business. We may be subject to third party claims for intellectual property rights infringement.
5. Our services utilize third-party open source software components, which may pose particular risks to our proprietary software, technologies, products and services in a manner that could negatively affect our business.

Risks Related to Regulatory Compliance and Legal Matters

1. We may not achieve the intended tax efficiencies of our corporate structure and intercompany arrangements, which could increase our worldwide effective tax rate.
2. We could face uncertain tax liabilities in various jurisdictions in which we operate, which could adversely impact our operating results.
3. Uncertainties with respect to laws and regulations in the countries in which we operate could adversely affect us.
4. We are from time to time involved in, and may in the future be subject to, litigation and other claims and disputes in the course of our business.
5. We may be subject to capital controls and other tax laws.
6. Changes in, or failure to comply with, competition and antitrust laws could adversely affect our business, financial condition and results of operations.
7. Our subsidiaries in Thailand and Vietnam are subject to foreign ownership restrictions under local laws, and there are inherent risks in our ownership arrangements in these countries.

Risks Related to the Business Combination

1. Unanticipated losses, write-downs or write-offs, restructuring and impairment or other charges, taxes (direct or indirect), levies or other liabilities may be incurred or required subsequent to, or in connection with, the consummation of the Business Combination, which could have a significant negative effect on PubCo's financial condition and results of operations and the price of PubCo Shares, which in turn could cause you to lose some or all of your investment.

Glossary

Terms	Definitions
ARPA	<ul style="list-style-type: none"> ARPA is defined as agent revenue divided by number of agent customers
Average listing price/day	<ul style="list-style-type: none"> Average listing price / day was calculated with Agent Discretionary revenues divided by number of paid listings and the average listing duration
Bridgetown 2 Sponsor	<ul style="list-style-type: none"> Refers to Bridgetown 2 LLC
Bridgetown Public Shareholders	<ul style="list-style-type: none"> Ordinary shareholders who have subscribed to Class A shares issued by Bridgetown 2 Holdings
Depth Product	<ul style="list-style-type: none"> Depth Products are optional features and add-ons that Agents can purchase, from within or on top of their subscription packages, to enhance visibility and performance Examples include Boost and Repost <ul style="list-style-type: none"> Boost is a depth product that allows agents to increase the exposure of their listing. Boosted listings will be ranked above regular listings in all relevant searches and are displayed after Featured Agent Listings. Agent profile photos will be displayed alongside their Boosted listings in searches, and the listing details pages will be ads-free, reserving property seekers' full attention to the property being marketed Repost allows an agent to refresh the listing post date, and enable their listing to rank high on search results within the listing tier (Regular, Boost, Featured)
Adjusted EBITDA	<ul style="list-style-type: none"> Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing, as well as impact from Listing proceeds investments. Refer to slide 44 for CY19A & CY20A reconciliation to net loss
FinTech	<ul style="list-style-type: none"> PropertyGuru's existing mortgage brokerage business PropertyGuru is also looking to enter into valuation & data consultancy services for valuers, banks, developers and governments as laid out in the estimated TAM
Full year impact for REA Assets	<ul style="list-style-type: none"> Assumed CY21F full year impact of US\$12.4m from REA Assets to be acquired
Listing	<ul style="list-style-type: none"> As part of the Transaction, PropertyGuru seeks to merge with Bridgetown 2 Holdings Ltd (listed on NASDAQ) and as a result will become a listed company post-transaction
Listing proceeds investments	<ul style="list-style-type: none"> Investments made with proceeds obtained from the Listing process including PIPE proceeds
PIPE	<ul style="list-style-type: none"> Private Investment in Public Equity; PropertyGuru targets to raise US\$100m of estimated PIPE as part of this Transaction
REA	<ul style="list-style-type: none"> REA Group (listed on ASX), a wholly owned subsidiary of which would become one of the new major shareholders of PropertyGuru, post their sale of the REA Assets for an equity stake in PropertyGuru (as announced)
REA Assets	<ul style="list-style-type: none"> Refers to the contemplated acquisition of shares in certain REA entities which would add to PropertyGuru's current Malaysia and Thailand businesses The transaction is expected to close sometime end July 2021 – mid August 2021, subject to customary closing conditions including REA's divestment of its 27% interest in 99 Group, operator of 99.co, iProperty.com.sg and rumah123.com. PropertyGuru understands from REA that it is on track to close Refer to slide 10 for further details
SBP	<ul style="list-style-type: none"> Share-based Payments (for employee compensations)
SPAC	<ul style="list-style-type: none"> Refers to Bridgetown 2 Holdings Limited
TAM	<ul style="list-style-type: none"> Total Addressable Market; Core TAM refers to "Agent & Developer Marketing", Adjacent TAM refers to "FinTech", "Data Services", "Developer OS", and "Home Services"