



# Investor Presentation

January 2022



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# 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**  
*Managing Director Marketplaces*

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



**Manav Kamboj**  
*CTO and Managing Director Data & Software Solutions*

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



**Bjorn Sprengers**  
*CMO and Managing Director FinTech*

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



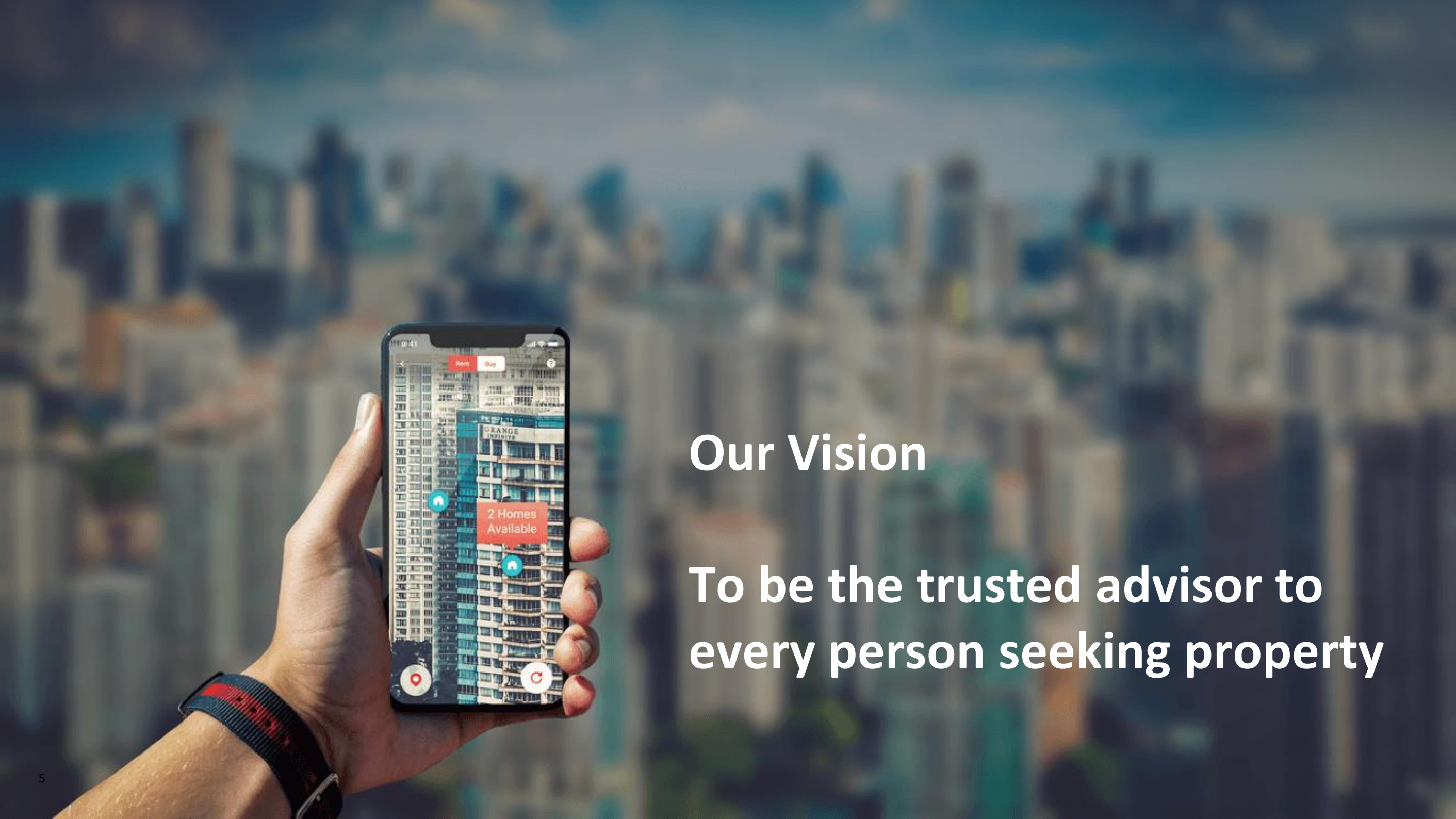
**Genevieve Godwin**  
*Chief People Officer*

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

## Significant Asian Experience in The Digital Space







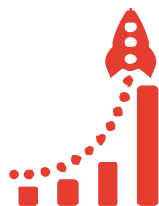
## Our Vision

To be the trusted advisor to every person seeking property

# PropertyGuru at a Glance



**S\$97.5 million**  
CY21F  
revenues<sup>(1)</sup>



**29% pro forma**  
CY20A–25F  
revenue CAGR<sup>(1)</sup>



*Declining net loss in CY20A &*  
**Adjusted EBITDA<sup>(2)</sup> positive**  
*in CY19A and CY20A*



**S\$10.9 billion**  
**(US\$8.1 billion)**  
*in core and*  
*adjacent TAM<sup>(3)</sup>*



**#1 Player**  
*in 4 priority markets<sup>(4)</sup>*  
**65% organic traffic<sup>(5)</sup>**



**>3.3 million**  
*monthly real estate*  
*listings<sup>(6)</sup>*



**>52 million**  
*monthly property*  
*seekers<sup>(7)</sup>*



**>57,000**  
*active agents<sup>(8)</sup>*

Note: USDSGD FX rate of 1.3449

(1) Revenue forecasts excludes impact from Listing proceeds investments

(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing. Refer to slide 42 for reconciliation to net loss

(3) Please refer to slide 13 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 22 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 30 June 2021 for all priority markets

(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; Data as of 30 June 2021

(7) Data sourced from Google Analytics (number of website and app visits); Data as of 30 June 2021

(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 as of 30 June 2021



# 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<sup>(1)</sup>.**

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



*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<sup>(3)</sup>**

**Large TAM<sup>(4)</sup>**

**Proven Business Model**

**Experienced  
Management**

<sup>(1)</sup> Adjusted EBITDA positive in CY19A and CY20A; Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing. Refer to slide 42 for reconciliation to net loss

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

<sup>(3)</sup> Please refer to slide 22 for details on market share and ranking

<sup>(4)</sup> Please refer to slide 13 for further details on TAM assumptions



# 1. Our Market Opportunity



# Overview of Southeast Asia

## Large SEA Market with Strong Growth

473M

Population

#4

World's Largest Economy by 2030<sup>(1)</sup>

61%

2015 – 2025E Increase in Average GDP per Capita

## Digital and Mobile Native

74%

Internet Penetration

8 hrs

Time per day spent using internet<sup>(2)(3)</sup>  
(Global Average: 6 hrs 43 mins)

62%

Population Under 30<sup>(4)</sup>

## PropertyGuru's Geographical Presence in SEA



Source: Frost & Sullivan unless otherwise stated

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

(2) Digital in 2020 Yearbook; Average amount of time that internet users aged 16 to 64 spend using the internet each day on any device

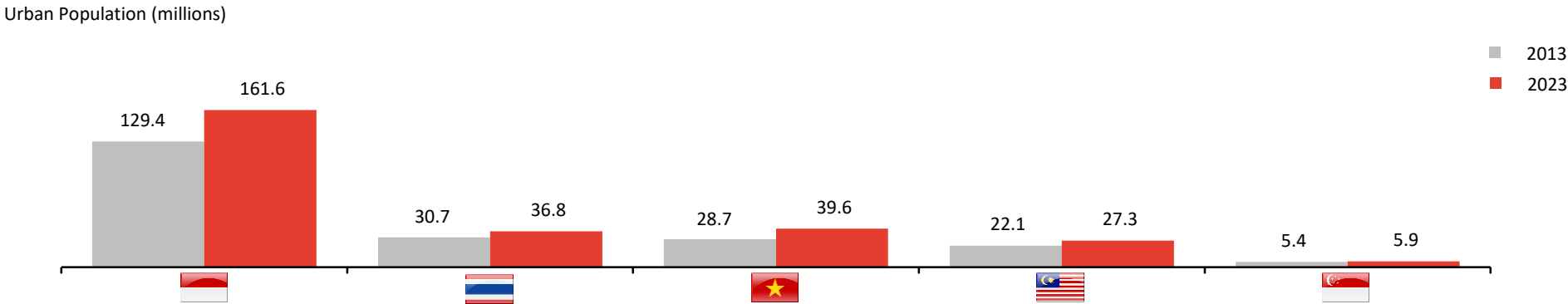
(3) Average of Singapore, Malaysia, Indonesia, Philippines, Thailand and Vietnam

(4) Euromonitor data

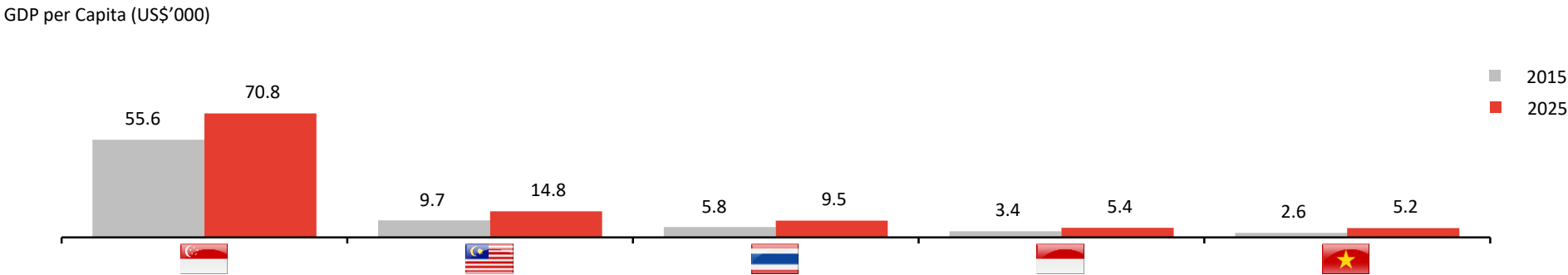
# A Proven Model with 3 Macro Tailwinds

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

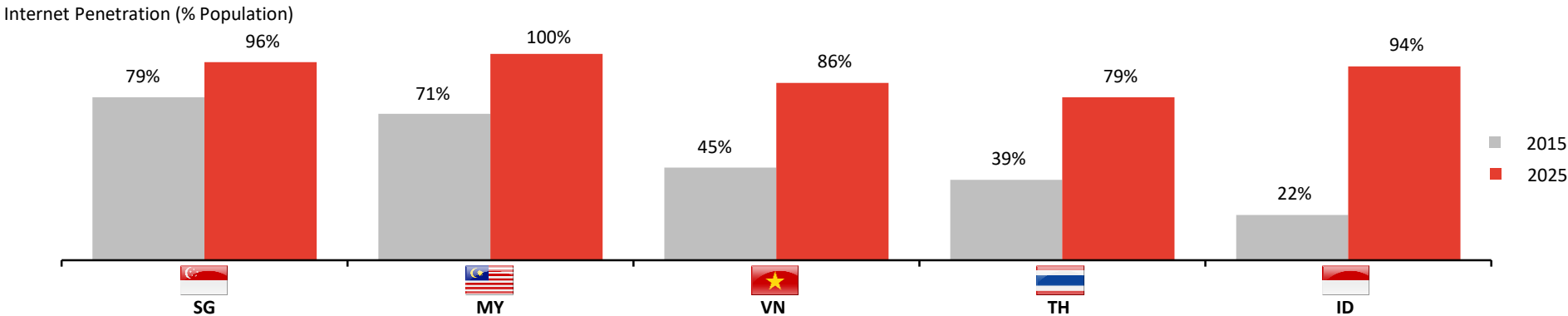
## 1. URBANISATION: Halfway through a decade of urbanization, over 50 million urbanites needing housing<sup>(1)</sup>



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



## 3. DIGITALISATION: More than 200 million people moving online<sup>(3)</sup>



Source: Frost & Sullivan

Note: Country abbreviations used are SG: Singapore, MY: Malaysia, VN: Vietnam, TH: Thailand and ID: Indonesia

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

(2) Average for 5 countries from 2015 to 2025

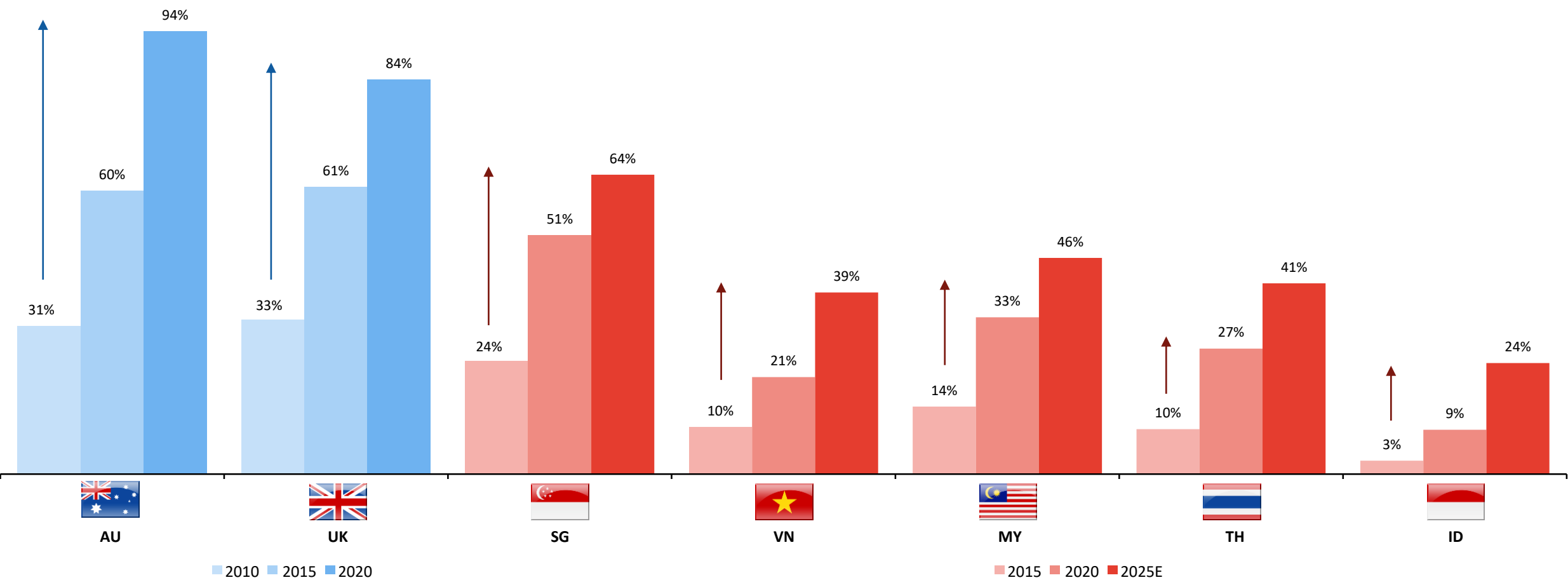
(3) Difference between total SEA internet users expected in 2023 and 2013



# 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 <sup>(1)</sup> in Our Priority Markets vs. Certain Developed Markets



Source: Frost & Sullivan  
Note: Country abbreviations used are AU: Australia, UK: United Kingdom, SG: Singapore, MY: Malaysia, VN: Vietnam, TH: Thailand and ID: Indonesia  
(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

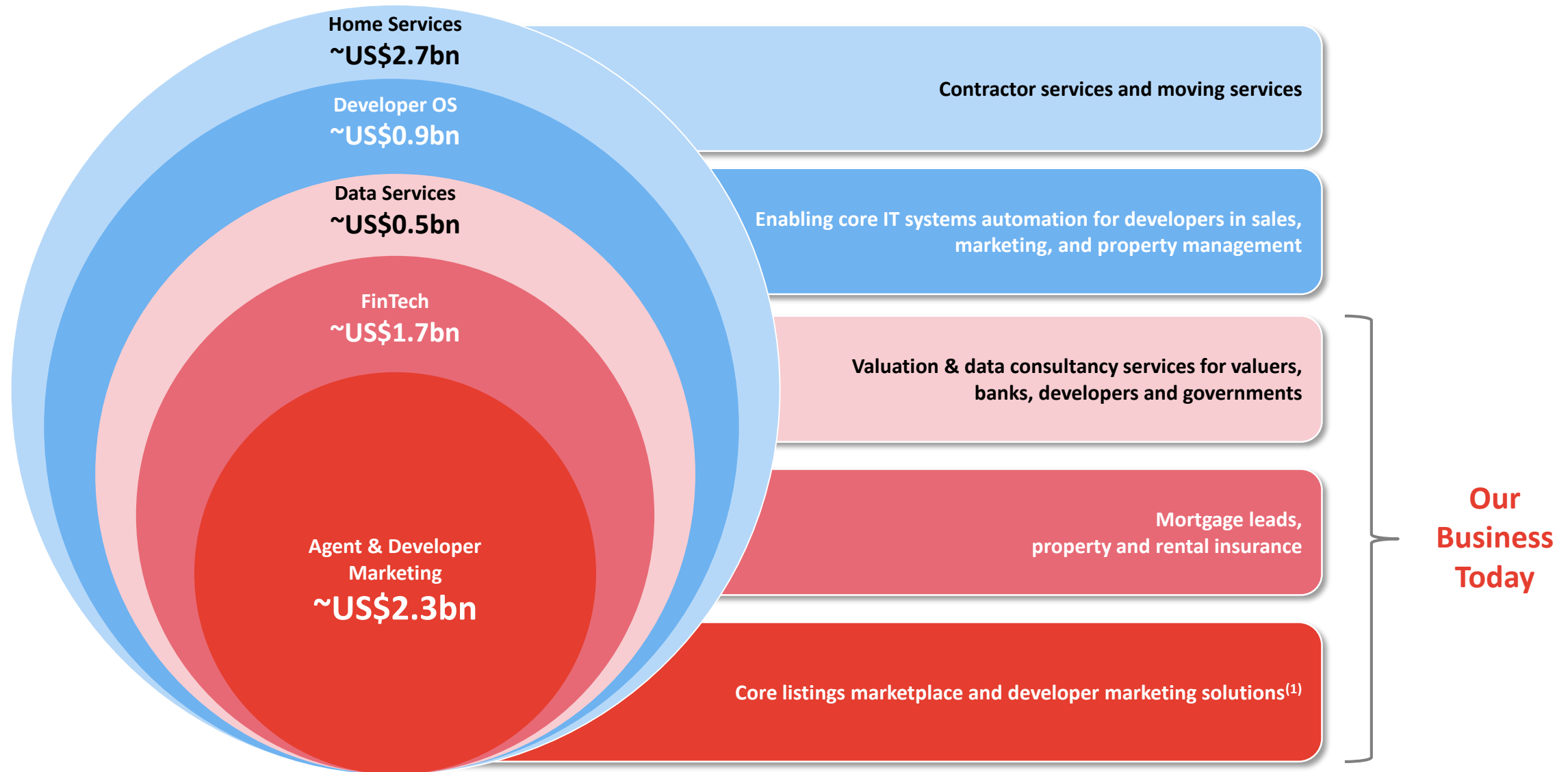
## Developer OS

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



# Go-to-Market Strategy

Expanded Long-term TAM of ~S\$10.9bn or ~US\$8.1bn from incremental market share in core segments and growth into adjacencies







## 2. Our Business Overview & Strategy



# Business Model

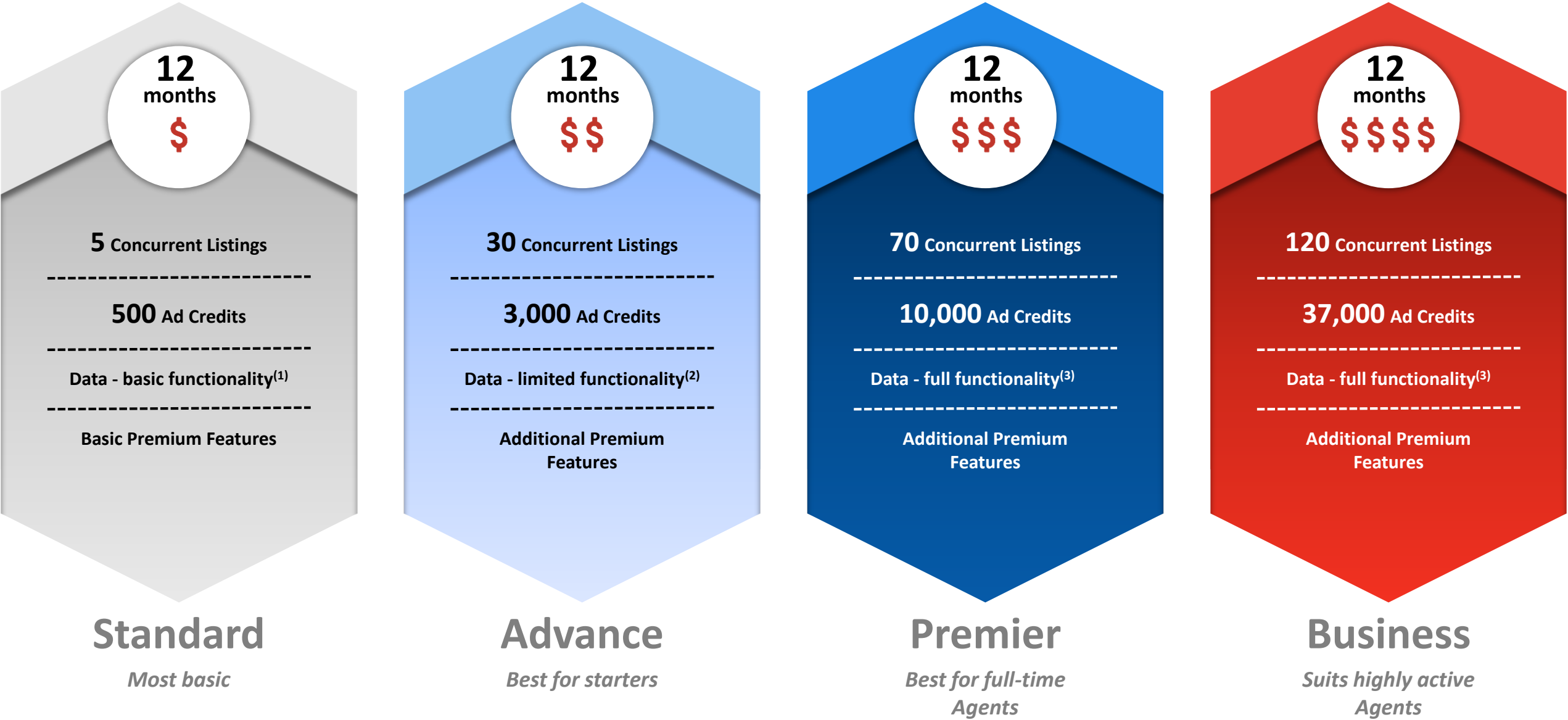
	Marketplaces		FinTech & Data	
Value Proposition	Online Property Classifieds Marketplaces	Digital Sales and Marketing	Mortgage Marketplace	Data & Software Business
	Agents advertise properties and marketplaces match buyers / tenants with sellers / landlords	Developers market new projects and automate their sales process	Buyers are matched to suitable mortgages, advertised by banks and brokered by PropertyGuru	Proprietary data and workflow solutions to deliver intelligent automation
Select Customers	<p>Agents working for:</p> 		PropertyGuru has referral arrangements with a number of major banks in Singapore	B2B clients including valuers, banks, developers, agencies, auditors and consultancies
Revenue Model	<ul style="list-style-type: none"> <li>Recurring annual subscription revenue model in Singapore, Malaysia, Thailand and Indonesia <sup>(1)</sup> with tiered packages</li> <li>Pay per listing in Vietnam only</li> <li>Depth Products in all markets<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Digital advertising: banners and content marketing for new project launches</li> <li>Awards and Events: Digital marketing packages, sponsorship, booths, ticket sales</li> <li>SaaS sales process automation solution: software license per project</li> </ul>	<ul style="list-style-type: none"> <li>Commissions on mortgage fulfilment</li> <li>Digital advertising products: sponsorship / banners</li> </ul>	<ul style="list-style-type: none"> <li>Property market intelligence - platform subscription and packages</li> <li>Subscription to Valuation Management System for Valuers and Banks</li> <li>Automated Valuation Model - subscription and pay per use</li> </ul>
Industry Participant Focus	<ul style="list-style-type: none"> <li>Agent / Agencies</li> </ul>	<ul style="list-style-type: none"> <li>Developers</li> </ul>	<ul style="list-style-type: none"> <li>Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>Financial Institutions</li> <li>Developers</li> <li>Agent / Agencies</li> <li>Advisory</li> </ul>

(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 16 for further details

# Agent Subscription Packages: Singapore prices increased in Oct 2021

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

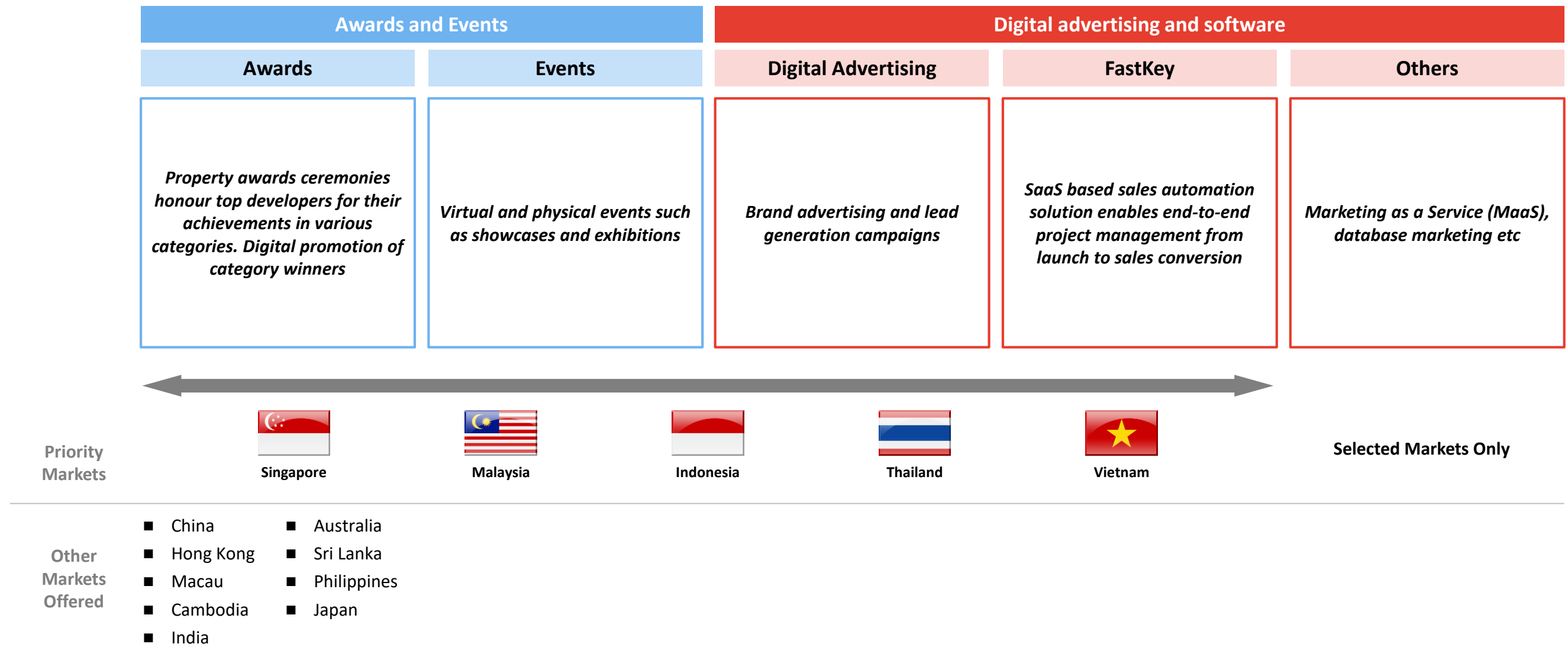
(2) Limited functionality refers to non real time project, unit, and market data, as well as advanced listing performance insights

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




# Developer Products

A broad suite of developer oriented offerings




# 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

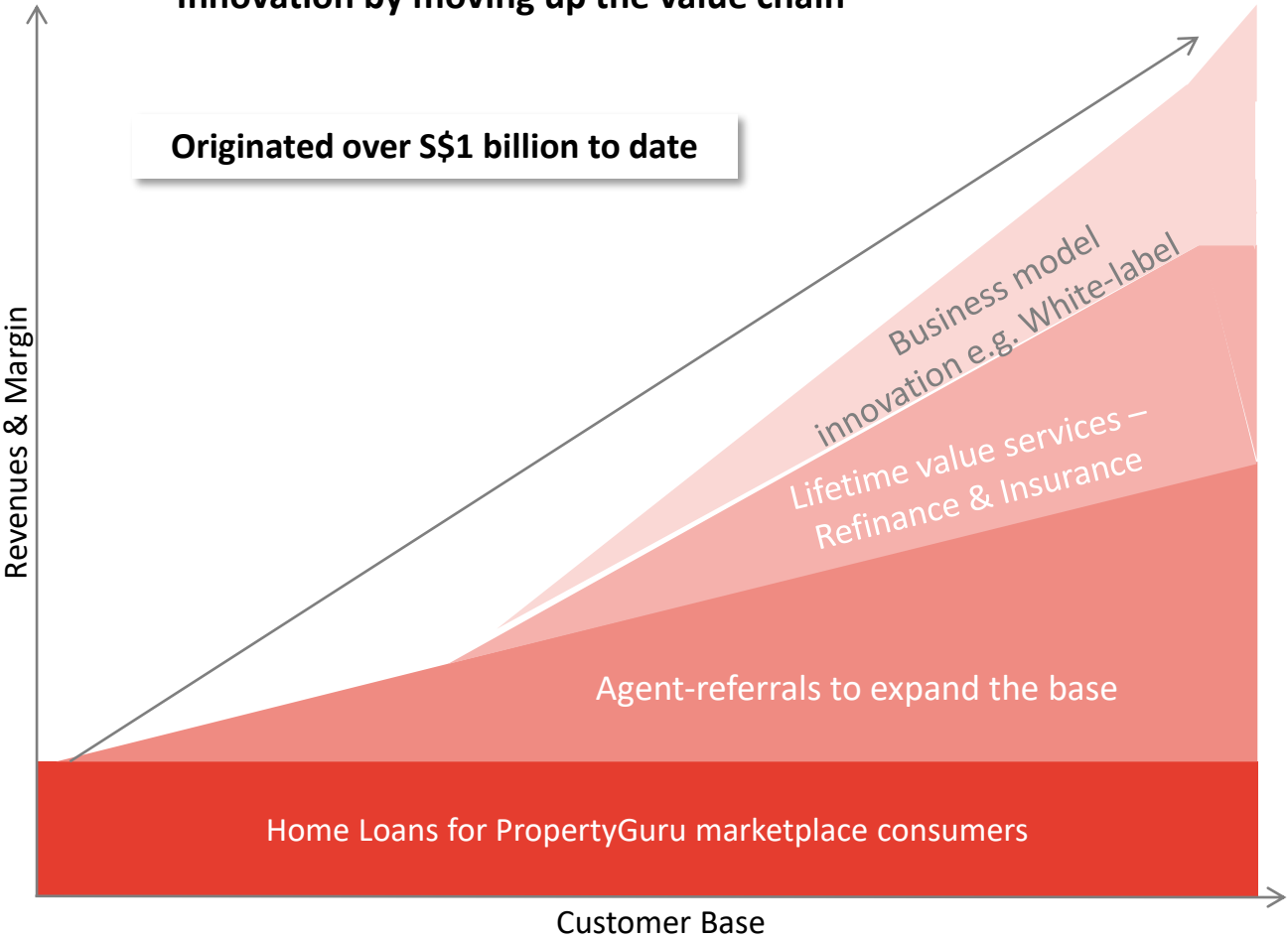


## Key Priority Market Insights

Addressable Market	<ul style="list-style-type: none"><li>■ ~45k annual transactions (~S\$32bn p.a. of new housing loans) for Singapore<sup>(1)</sup></li><li>■ S\$65m of annual commissions, mainly to bank-employed brokers for Singapore<sup>(2)</sup></li></ul>
Consumers	<ul style="list-style-type: none"><li>■ Dissatisfied due to low trust in banks and unfamiliarity of agents with mortgage products<sup>(3)</sup></li><li>■ Mortgage consumers generally have high life-time-value (refinancing, insurance, and others)<sup>(4)</sup></li></ul>
Regulatory	<ul style="list-style-type: none"><li>■ Supportive of FinTech players to enter and compete with banks</li></ul>

## 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



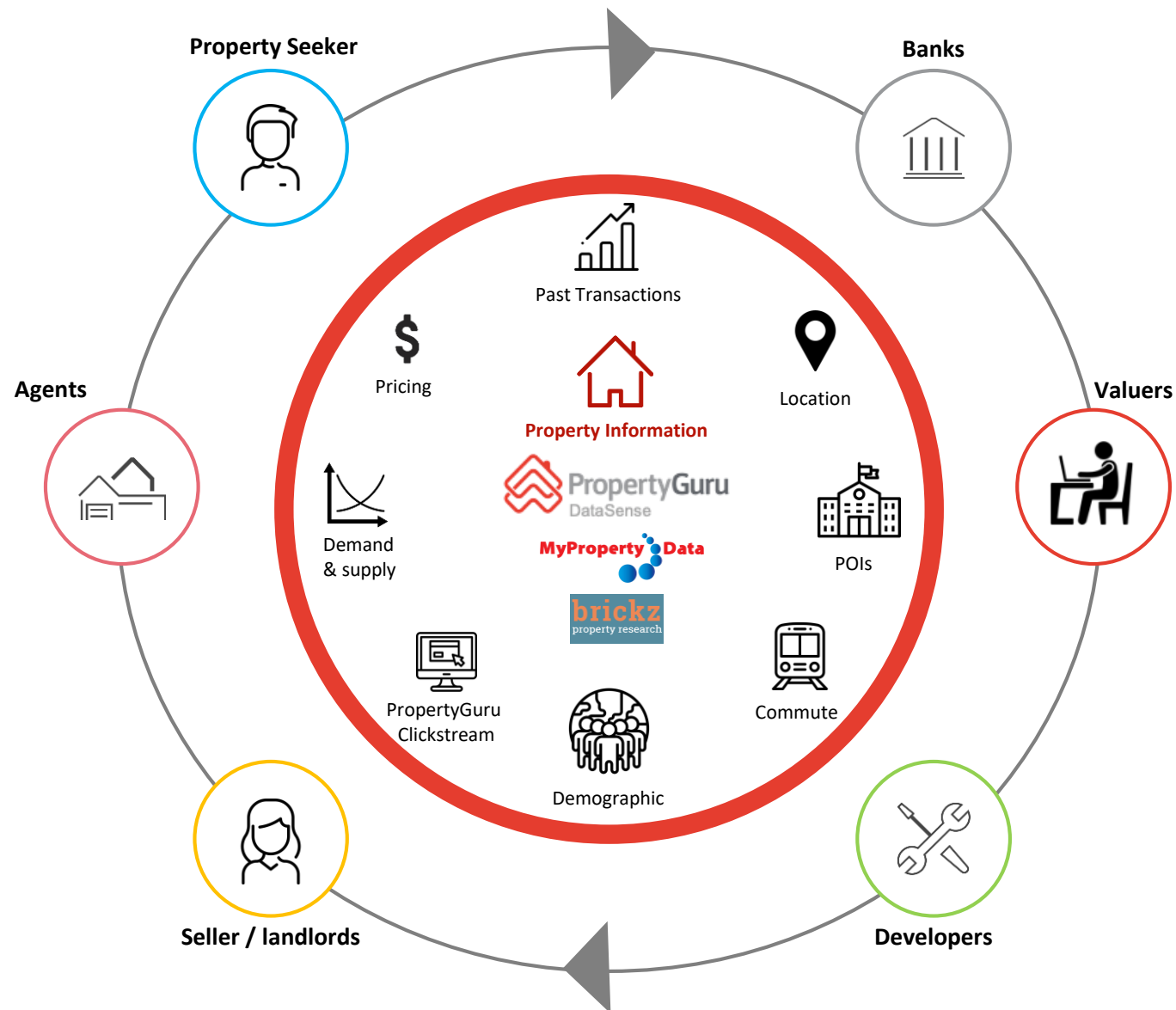
(1) Data sourced from Frost & Sullivan, excludes refinancing transactions

(2) Data sourced from Frost & Sullivan

(3) Data sourced from PropertyGuru's surveys

(4) 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

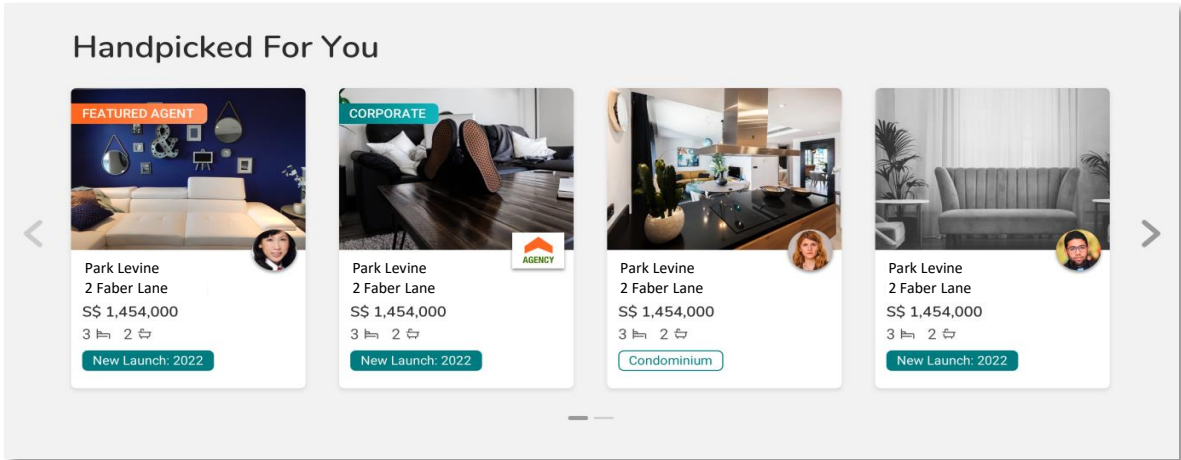


# Technology Innovation Enhances Market Leadership

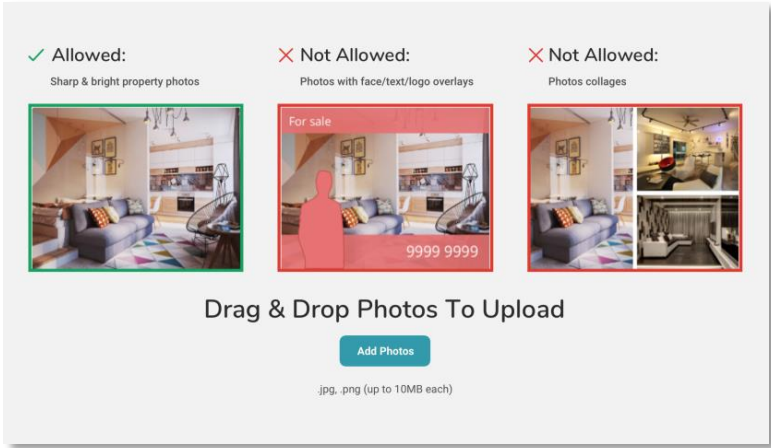
Four pillars of focus: Artificial Intelligence, Immersive Content, Data Solutions, and Enterprise Software

## Artificial Intelligence (AI)

### Proprietary AI Recommendations: Personalisation<sup>(1)</sup>



**Proprietary Quality Photos Guide: Image Moderation**



## 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



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



### Green Score

EXCELLENT

### 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

(1) Illustrative addresses and pictures for reference only

# Technology Innovation Enhances Market Leadership

Suite of Data and Enterprise Software solutions increase transparency and efficiency

## Data Solutions

### Market insights and Intelligence

#### Vantage(+)

**Most comprehensive Property Market Data & Analytics data dashboards for Developer and Bank clients**

- ✓ Comprehensive transaction database with location insight, and property seeker demand
- ✓ Addl information incl. auction and geo-analytics

#### DataSense

**Property Market Data & Analytics data dashboards for Agents and Property Seekers**

- ✓ Transaction data and pricing insights
- ✓ Broad and deep market demand and supply trends

#### ValueNet & ProxyPrice

**Cloud based system for valuers and banks to connect on valuation cases**

- ✓ Analyze and validate property valuation data through PropertyGuru's proprietary AVM models
- ✓ Automated routing of bank panel requests for valuation
- ✓ Track, manage and complete valuation requests

## Enterprise Software

### SaaS Based Sales Process Automation Solution

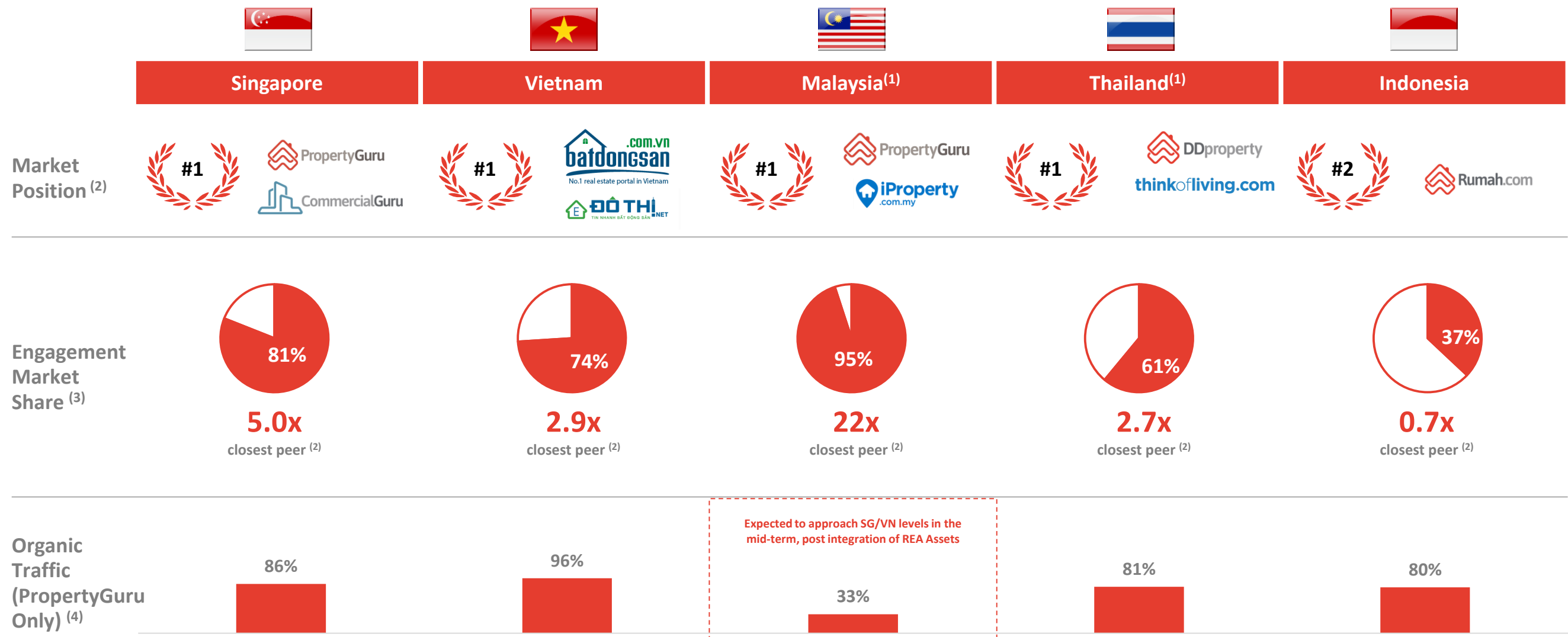


**End-to-end solution which centralises key project processes**

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

# #1 Market Positions

Strong network effects create significant competitive advantage and drive increased profitability



(1) Refer to slide 38 in relation to the acquisition of REA Assets

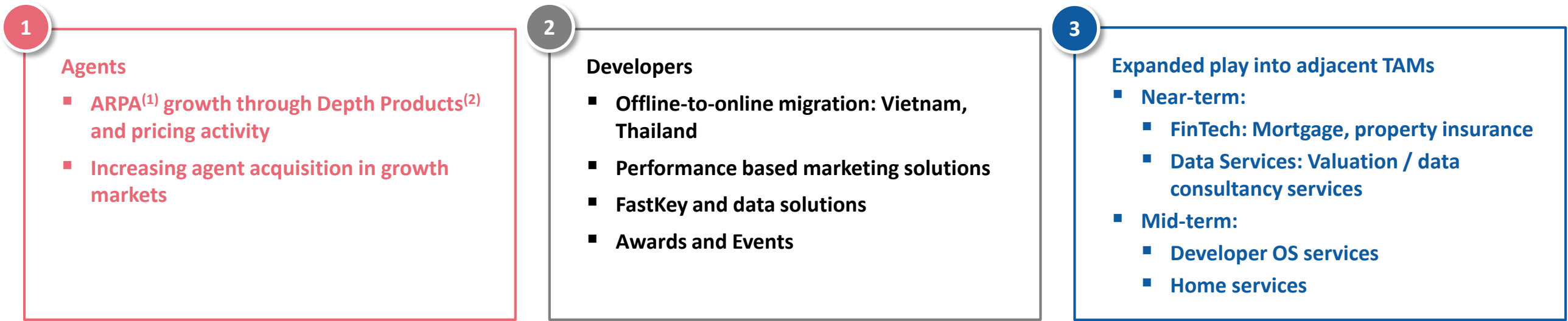
(2) Based on Engagement Market Share, which is defined as time spent on the PropertyGuru website multiplied by the number of visits relative to the time spent on comparable websites multiplied by the numbers of visits. This is calculated using data from SimilarWeb for last 6 month average as at 30 June 2021. 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.

(3) Singapore is aggregate of propertyguru.com.sg (77%) and commercialguru.com.sg (4%). Vietnam is aggregate of Batdongsan.com.vn (72%) and Dothi.net (2%). Malaysia is aggregate of propertyguru.com.my (59%) and iproperty.com.my (36%). Thailand is aggregate of ddproperty.com (56%), thinkofliving.com (4%) and prakard.com (1%). Indonesia is aggregate of rumah.com (28%) and rumahdijual.com (9%); This is calculated using data from SimilarWeb for last 6 month average as at 30 June 2021.

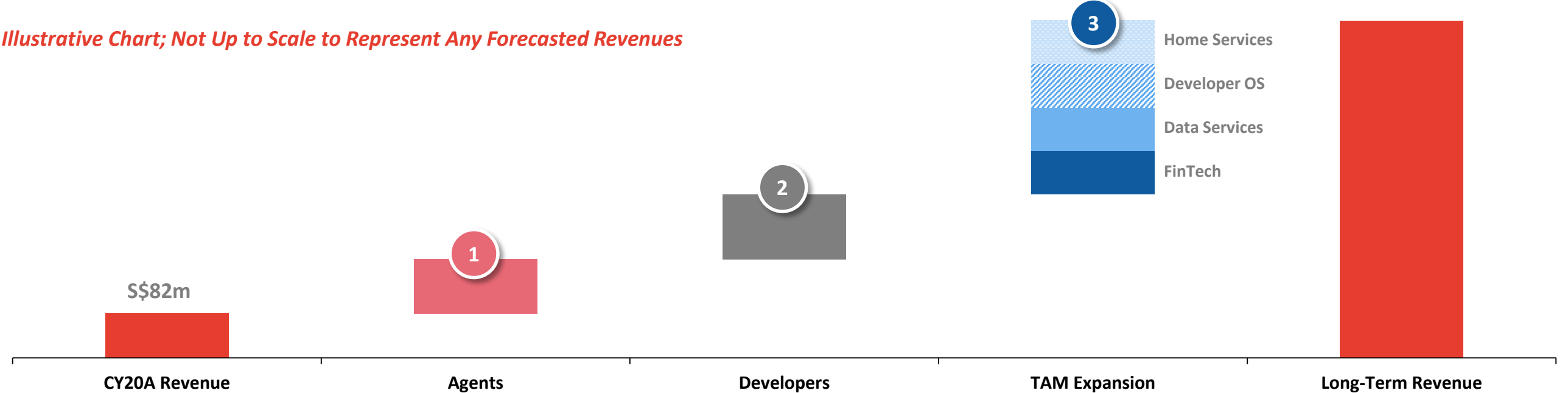
(4) Organic traffic (which is traffic to a website that is not a visit generated by a paid advertisement and all mobile application traffic) as a proportion of total visits as sourced from Google Analytics, last 6 month average as at 30 June 2021, includes impact of REA Assets (refer to slide 38 for further details)



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



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

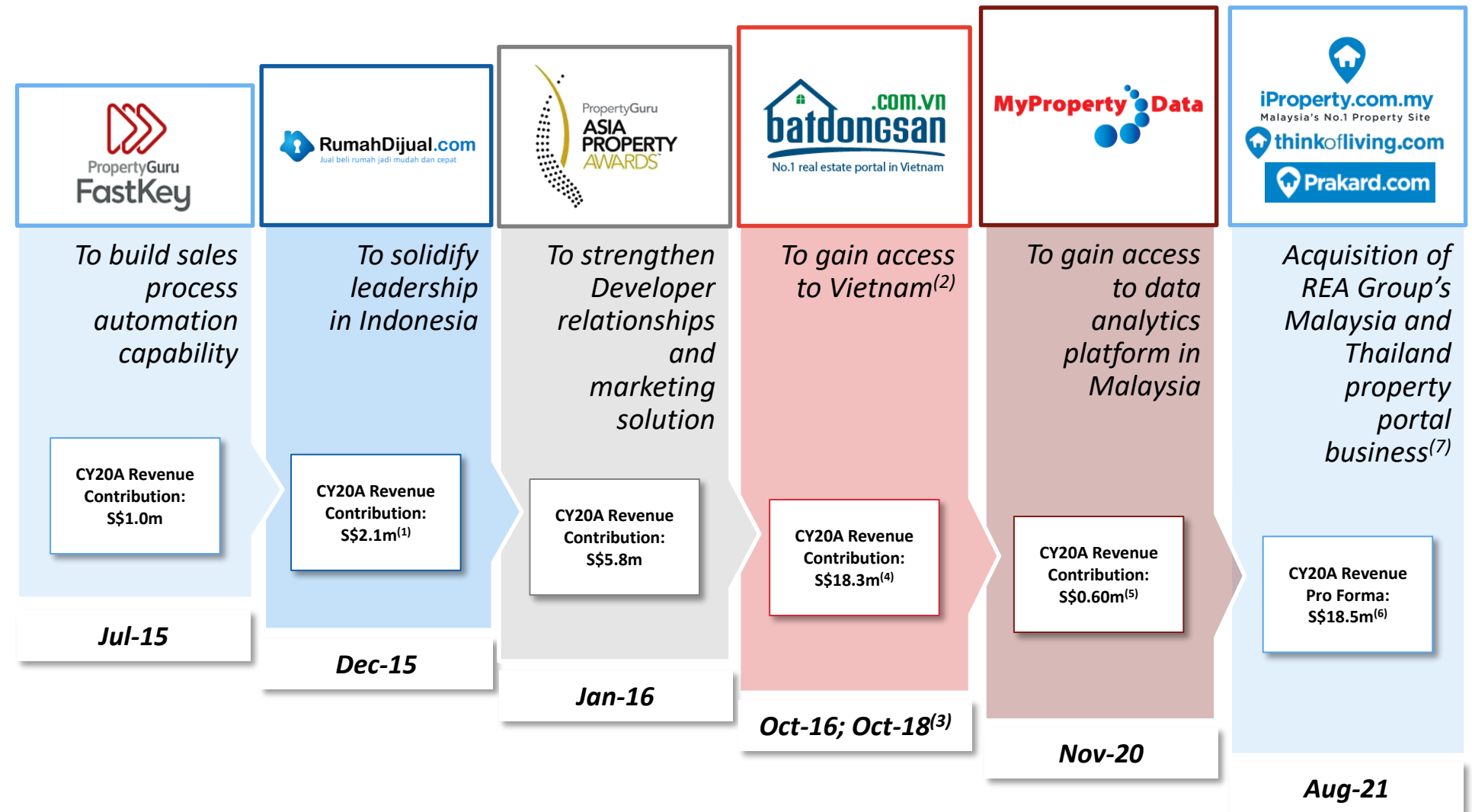


(1) ARPA is defined as agent revenue for a period divided by the average number of agents in that period, which is calculated as the sum of the number of total agents at the end of each month in a period divided by the number of months in such period  
(2) Depth Products are optional features and add-ons 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 16 for further details

# 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***



(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 achieved by MPD

(6) Actual CY20A revenue of the REA assets

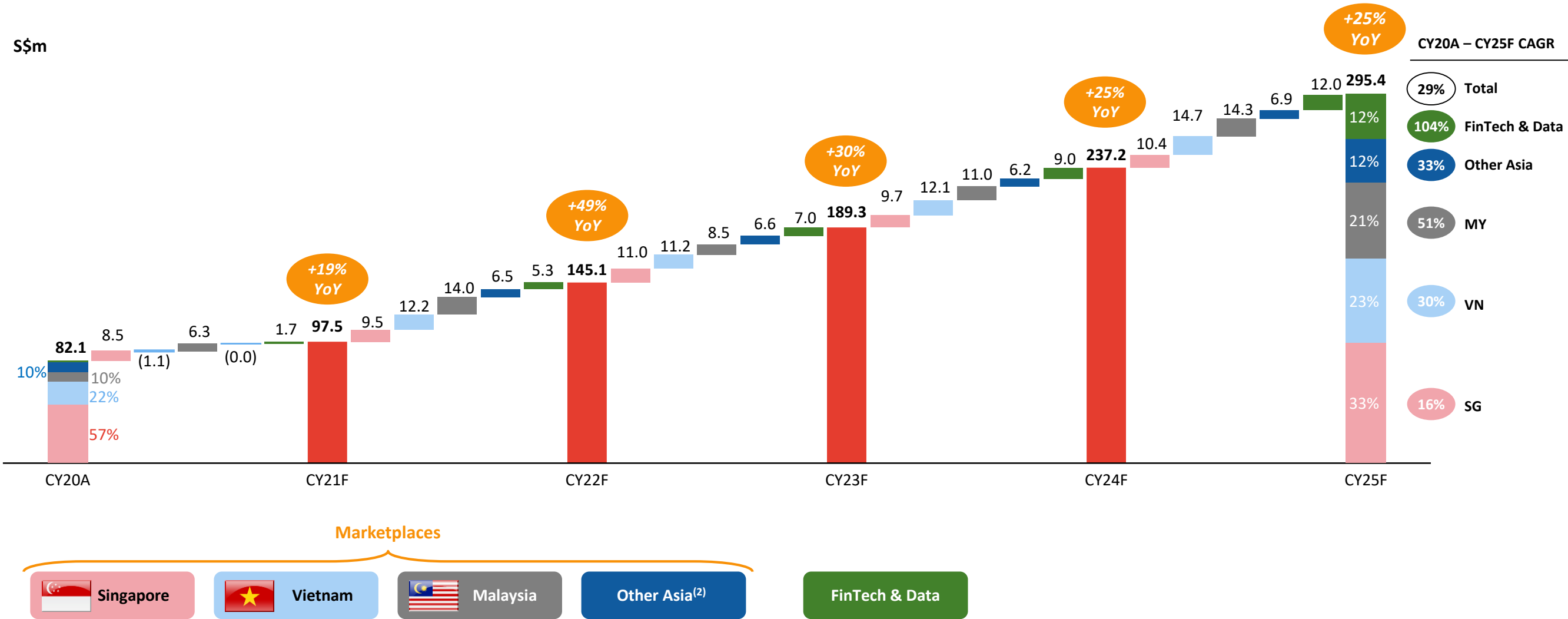
(7) Refer to slide 38 for further details



## 3. Financials

# Pro Forma Revenue<sup>(1)</sup> Bridge

- CY21: COVID-19 recovery year with 19% YoY revenue growth; 1H21 revenue at +18% growth over 1H20
- CY22 and CY23: organic revenue growth of c.30% each year
- Forecasts exclude growth from inorganic / M&A (other than contributions from REA assets in CY21 and beyond)



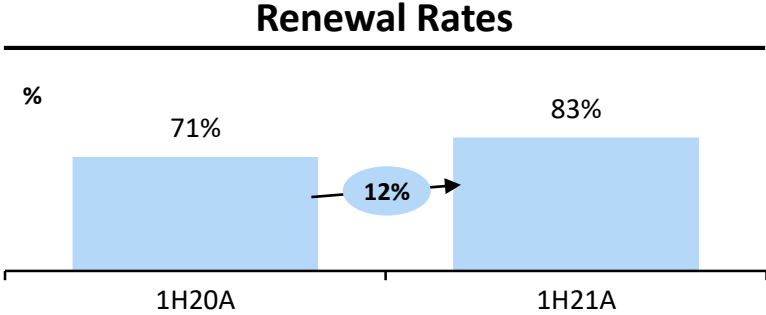
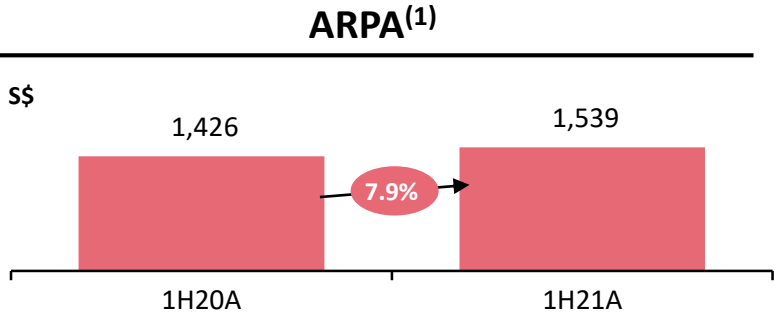
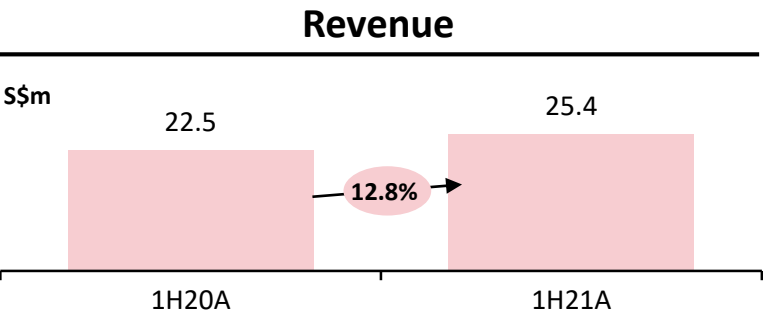


# Overview of Key Revenue Drivers

	Marketplace			FinTech	Data
	Singapore	Vietnam	Malaysia / Other Asia		
Key Drivers	<ul style="list-style-type: none"> <li>Revenue mainly consists of Agent Revenues, which is driven by “<b>Number of Agent Subscribers</b>” * “<b>ARPA</b>”</li> <li>Developer Revenues are driven by a yearly growth rate</li> </ul>	<ul style="list-style-type: none"> <li>Revenue mainly consist of Agent Revenues, which is driven by “<b>Number of Paid Listings</b>” * “<b>Average Revenue per Listing</b>”</li> <li>Developer Revenues are driven by a yearly growth rate</li> </ul>	<ul style="list-style-type: none"> <li>Revenue mainly consist of Agent Revenues, which is driven by “Number of Agent Subscribers” * “ARPA”</li> <li>Developer Revenues are driven by a yearly growth rate</li> </ul>	<ul style="list-style-type: none"> <li>Revenue mainly consist of Mortgage Revenues, which is driven by “Closures Value” * “Take Rate”</li> </ul>	<ul style="list-style-type: none"> <li>Data revenue is driven on an individual product and market basis by “Number of Customers” * “Average Price / Customer”</li> </ul>
What Drives Long Term Growth?	<ul style="list-style-type: none"> <li>Growth expected to come from increasing ARPA through pricing changes and deployment of new services as agent penetration is already high</li> <li>Developer revenues to grow from expansion of digital product offerings and customer base, yield increase through pricing initiatives and from growth in FastKey</li> </ul>	<ul style="list-style-type: none"> <li>Growth expected to come from both number of listings (more agents using services and geographic expansion) and revenue per listing with increased penetration of premium services and yield activities</li> <li>Has historically not been a major offering for developers. Products from other markets are being launched to expand the business including digital solutions and FastKey</li> </ul>	<ul style="list-style-type: none"> <li>In Malaysia, successful integration of the iProperty business leading to cross-selling, growth in yield and roll-out of new products and services</li> <li>Other Asia: in Thailand, additional investment in the core marketplace and ability to source overseas buyers. In Indonesia, focus on growth in Fastkey and events</li> </ul>	<ul style="list-style-type: none"> <li>Growth to be driven by both number of mortgages closed and yield per closure. Revenues are only forecast currently in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Growth to be driven by an increase in number of customers and the range / price of services in existing markets. This is combined with roll-out of these products to other priority markets</li> </ul>

# Key Singapore Marketplace Metrics

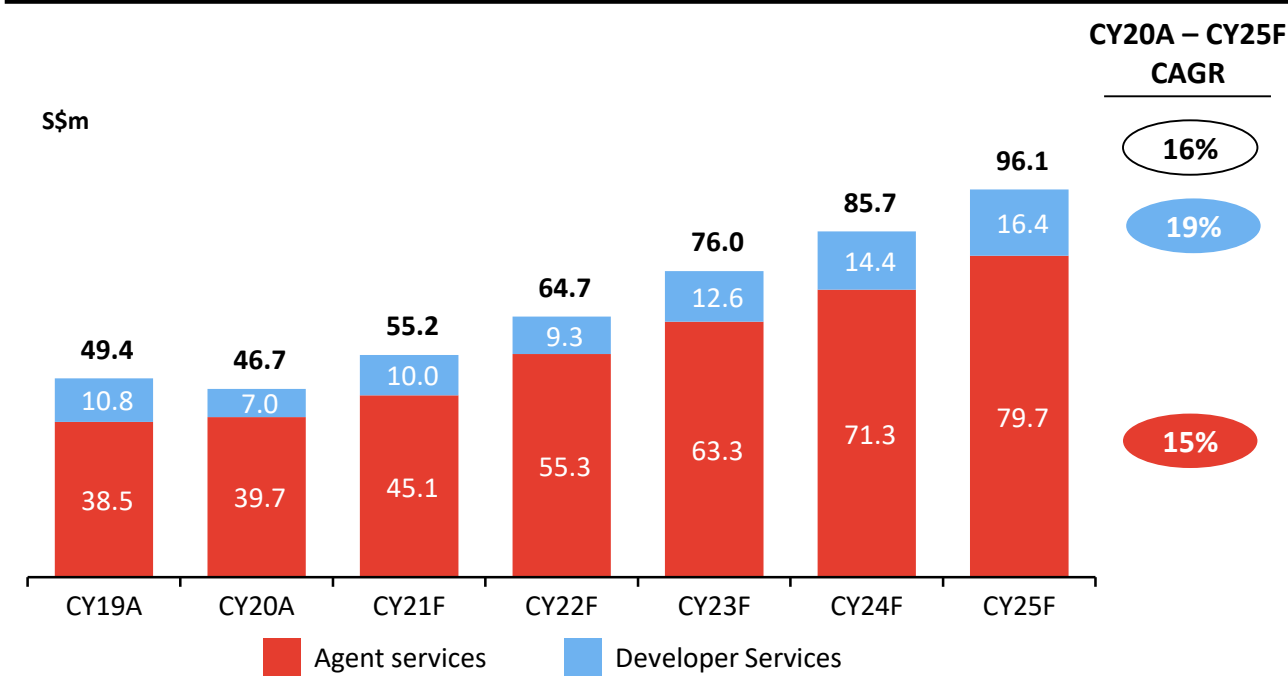
- Agent revenue growth through product development and pricing
- Developer revenues increasing with COVID recovery, pricing and solutions such as Marketing-as-a-Service and FastKey



## Agents



## Revenue

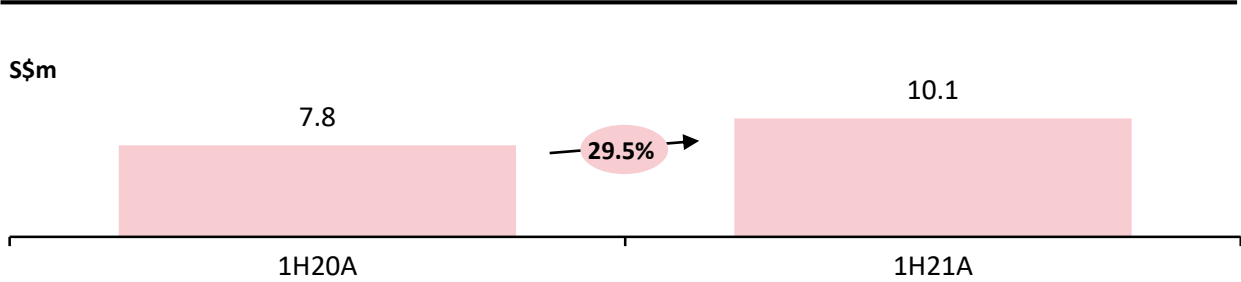


Note: Overview of forecast assumptions available on slide 42  
(1) ARPA is defined as agent revenue for a period divided by the average number of agents in that period, which is calculated as the sum of the number of total agents at the end of each month in a period divided by the number of months in such period

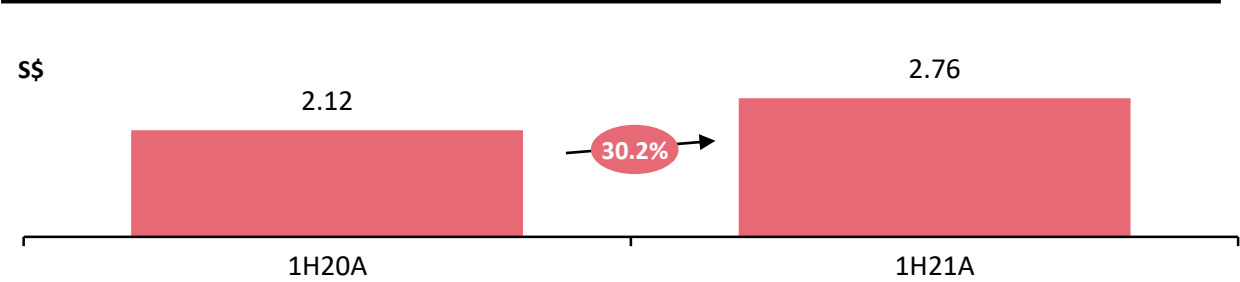
# Key Vietnam Marketplace Metrics

- Agent revenue expected to grow at 26% CAGR for CY20A-CY25F through increasing listing volumes, upselling to premium services and pricing
- Building a new Developer business with digital products, FastKey and Events

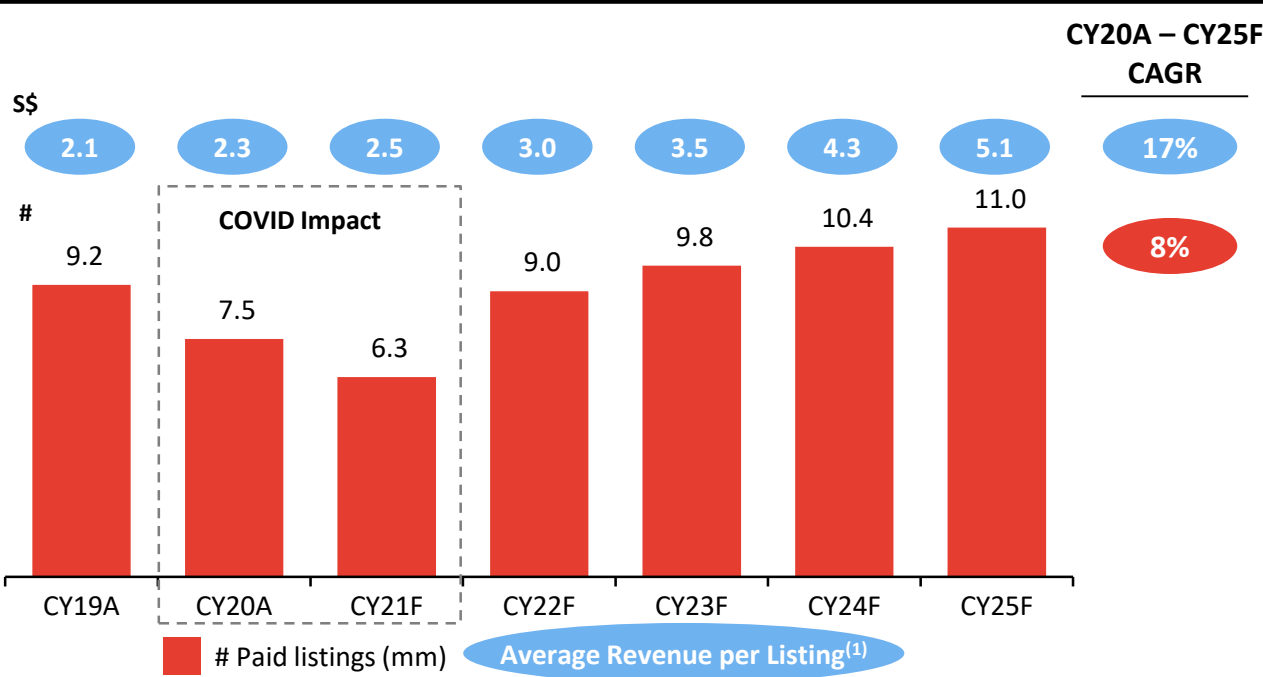
Revenue



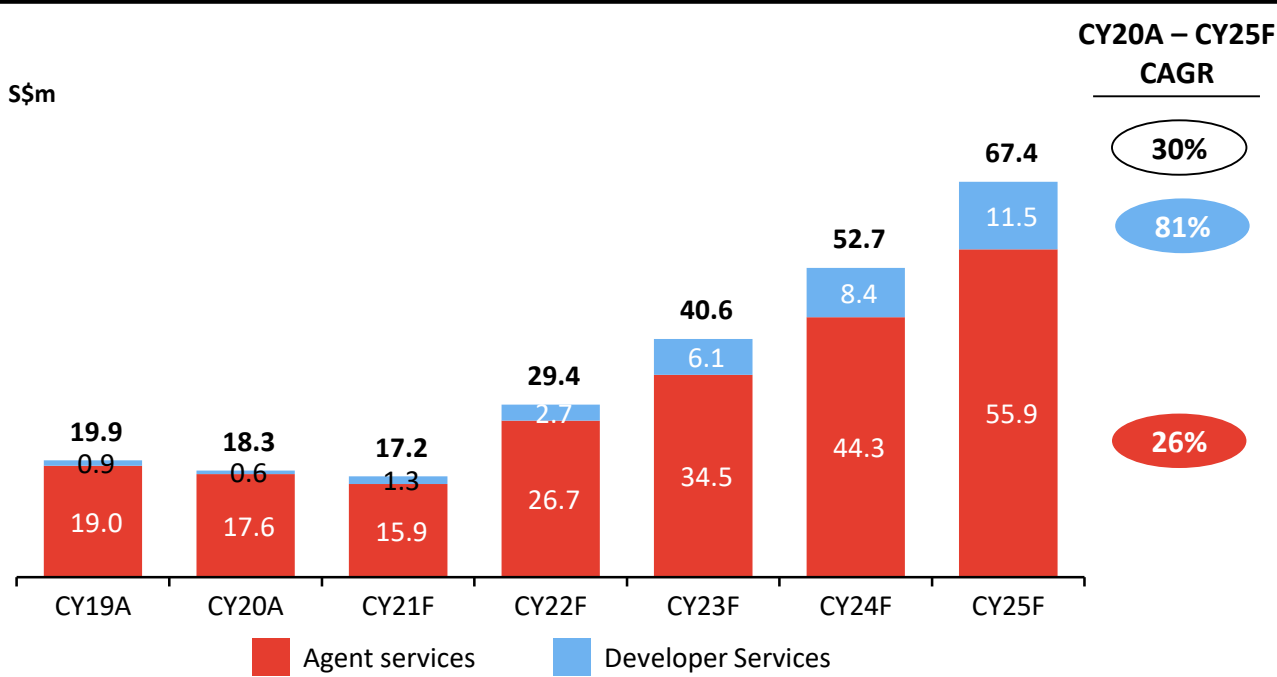
Average Revenue per Listing<sup>(1)</sup>



## Agents

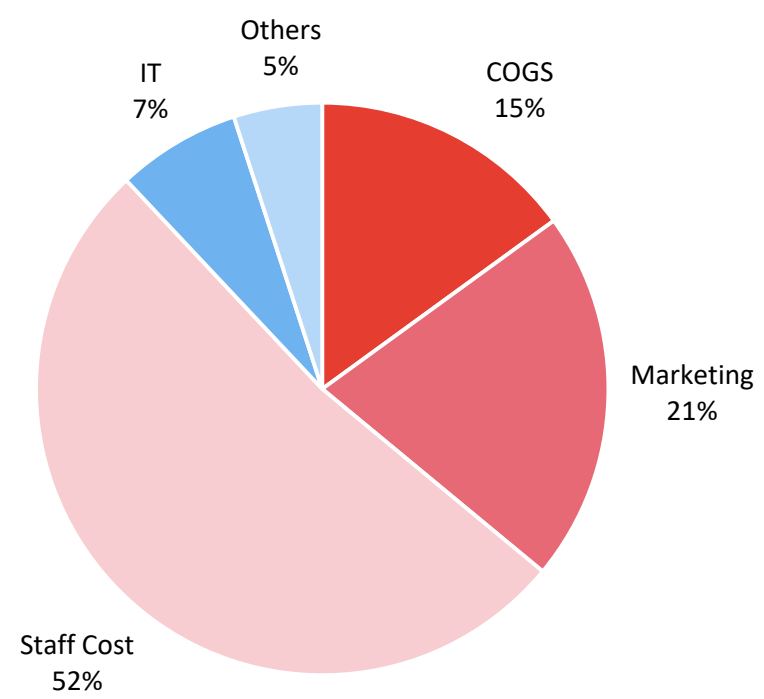


## Revenue

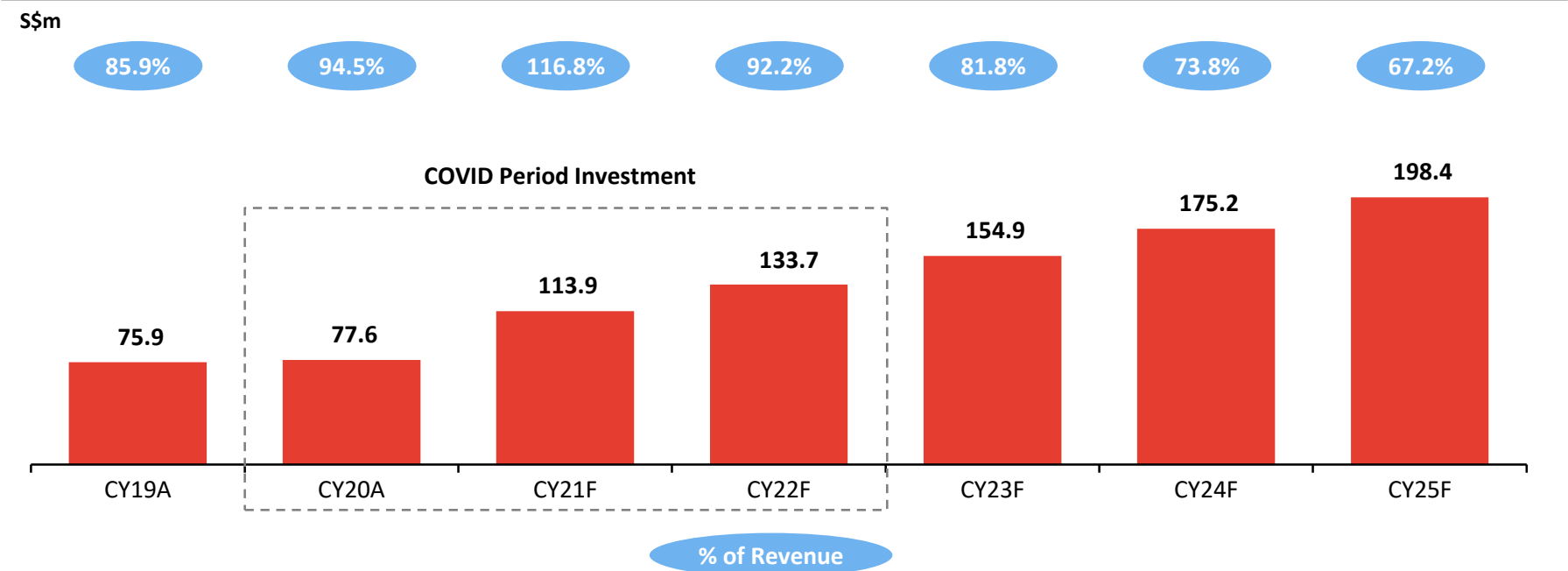


# Overview of Key Cost Drivers

CY21F Cost Breakdown<sup>(1)</sup>



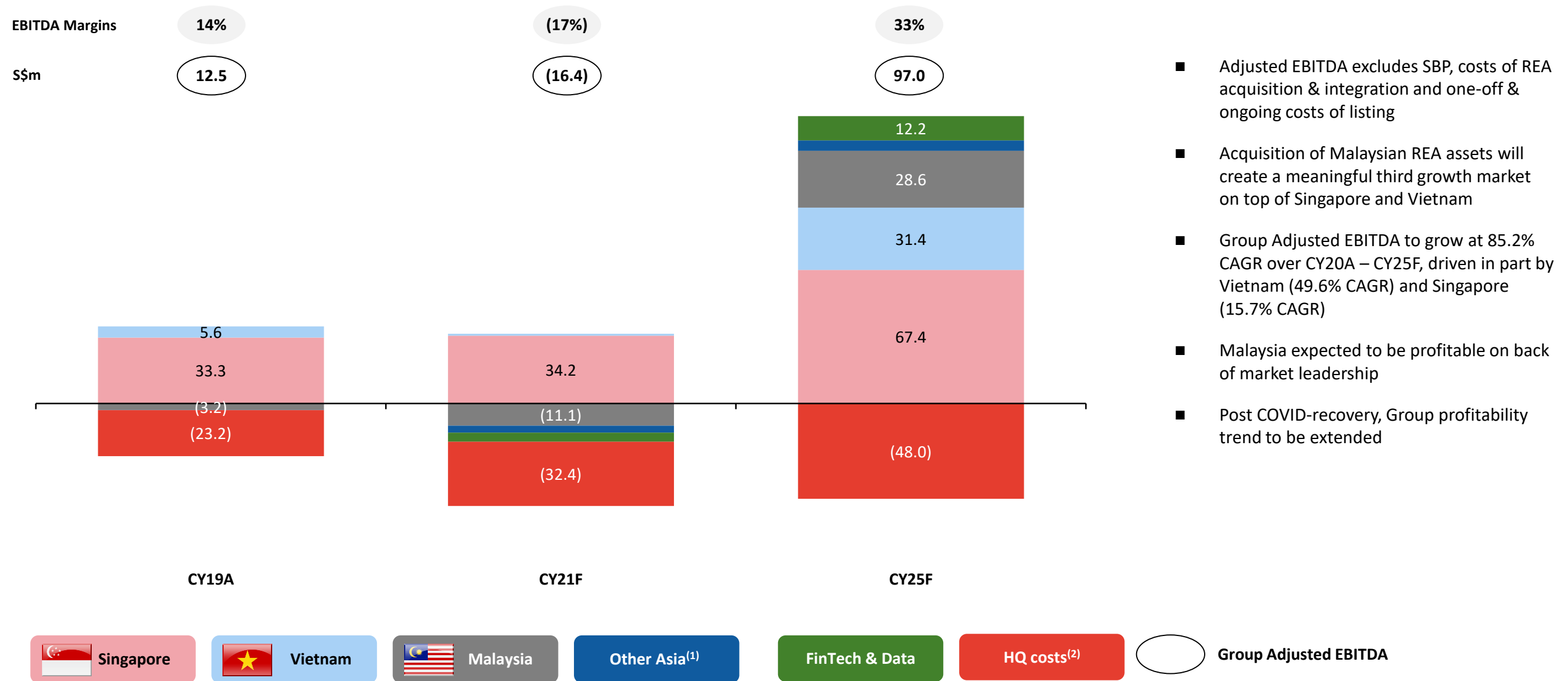
Costs



- Business shows strong forecast operating leverage with costs as % of revenue declining from 117% in CY21 to 67% in CY25
- People efficiencies come with automation of sales and other processes requiring less human touch points and leverage of recent upweighting in key skill areas
- Marketing costs moderate with integration in Malaysia and leverage of strong organic traffic positions



# Group Adjusted EBITDA

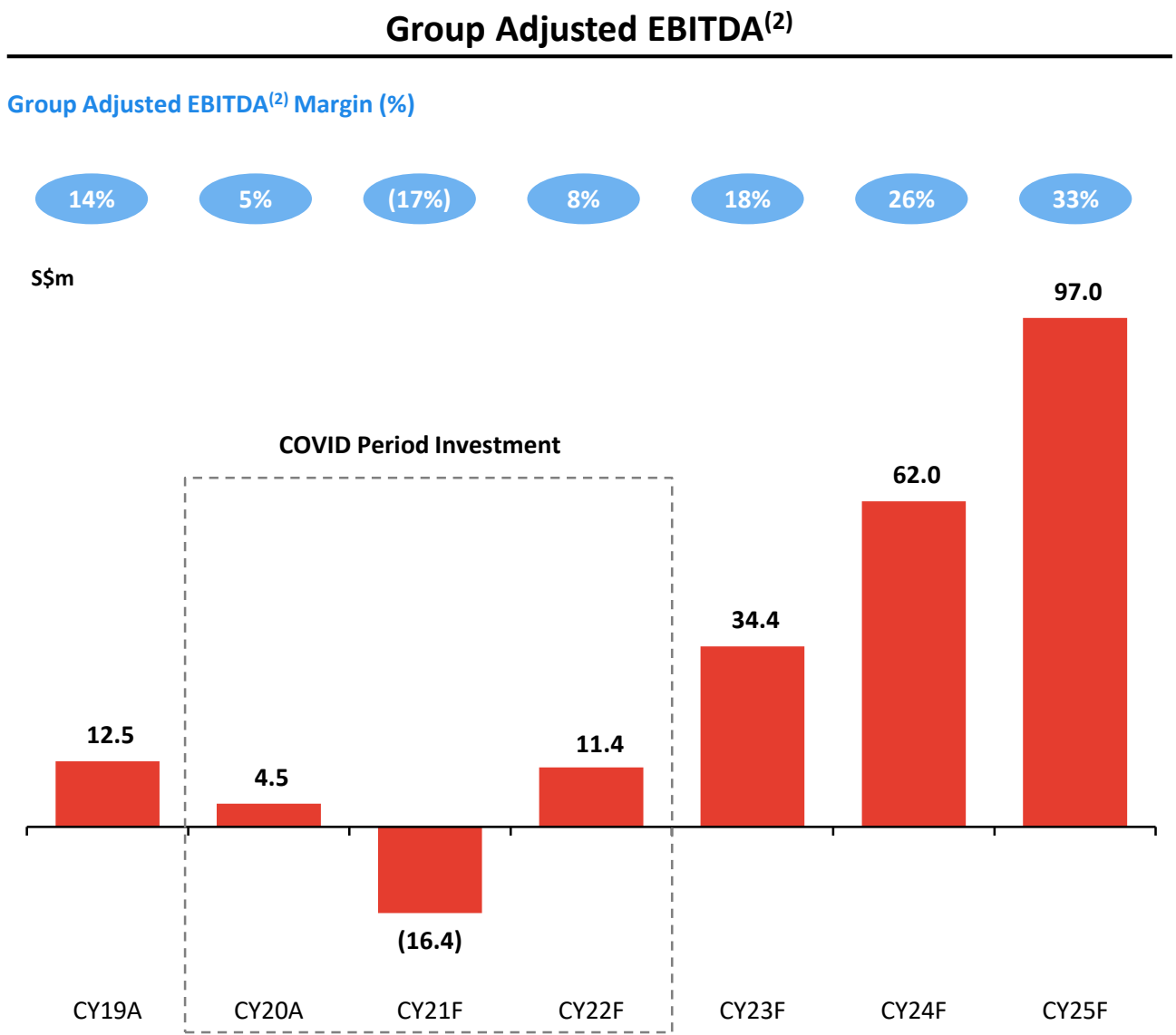
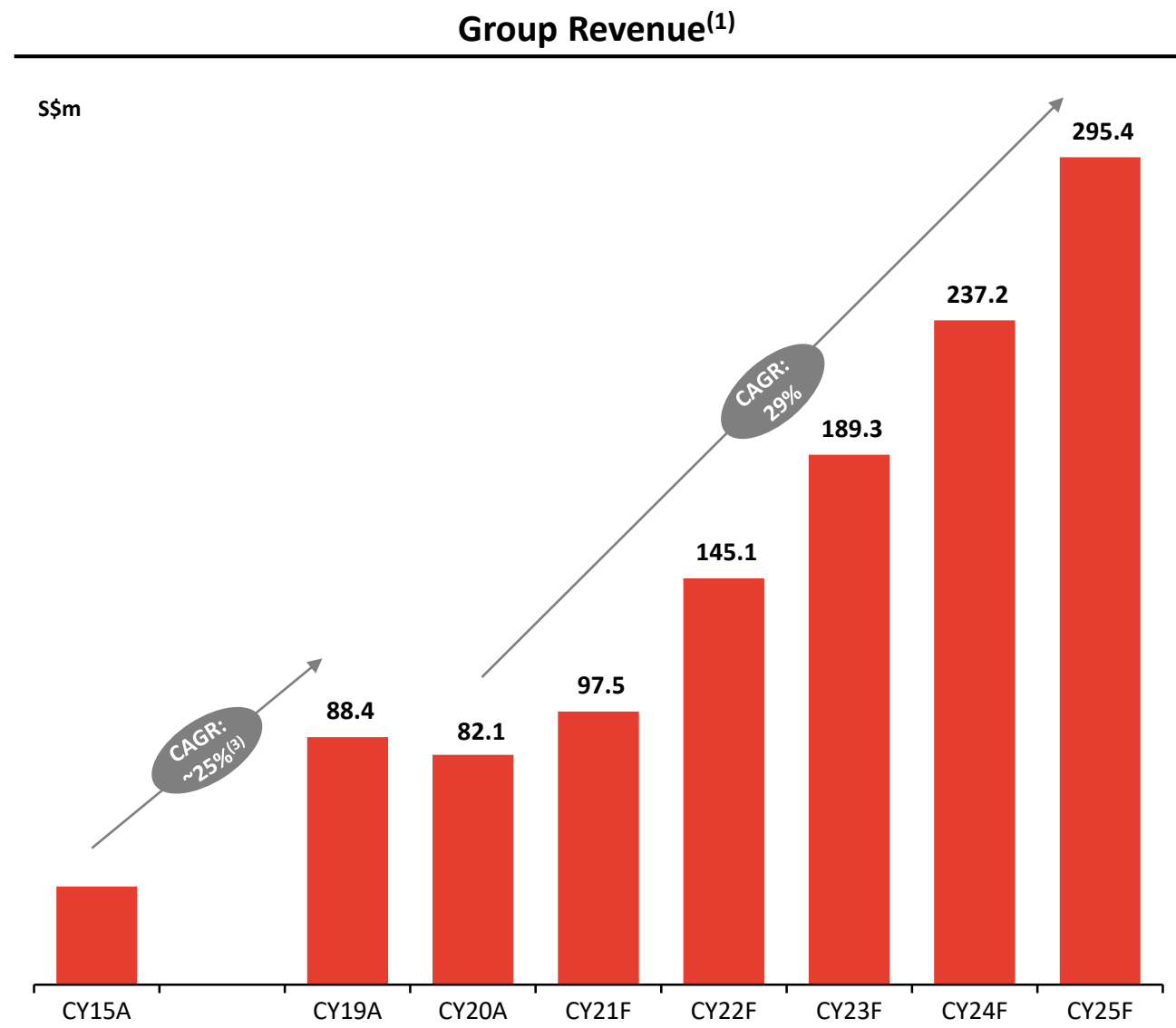


Note: Overview of forecast assumptions available on slide 42

(1) Includes Adjusted EBITDA from Thailand and Indonesia

(2) HQ Costs are costs of PropertyGuru's personnel that are based predominantly in its Singapore headquarters and certain key personnel in Malaysia and Thailand, and that service PropertyGuru's group as a whole, consisting of its executive officers and its group marketing, technology, product, human resources, finance and operations teams, as well as platform IT costs (hosting, licensing, domain fees), workplace facilities costs, corporate public relations retainer costs and professional fees such as audit, legal and consultant fees

# Group Financials Overview



Note: Overview of forecast assumptions available on slide 42

(1) Revenue excludes impact from Listing proceeds investments

(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration and one-off & ongoing costs of listing

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

# Resilient Financial Performance in FY21 Despite COVID-19 Impacts

## Group Revenue 1H21 Update

S\$m	1H20 Financials	1H21 Financials	% YoY Change
<b>Marketplace</b>			
Singapore	22.5	25.4	13%
Vietnam	7.8	10.1	29%
Malaysia	3.6	4.2	17%
Other Asia <sup>(1)</sup>	2.1	2.1	(2%)
<b>FinTech &amp; Data</b>	<b>0.4</b>	<b>1.1</b>	<b>192%</b>
<b>Total revenue</b>	<b>36.4</b>	<b>42.9</b>	<b>18%</b>

1

1H21 total revenue increased 18% YoY as conditions in relation to COVID-19 improved, although recovery was patchy due to changing restrictions in each market

- In Singapore, marketplace revenue increased 13% to S\$25.4 million as the COVID-19 situation stabilized
- In Vietnam, marketplace revenue increased 29% to S\$10.1 million as the prior period in 2020 was significantly impacted by the COVID-19 pandemic
- In Malaysia, marketplace revenue increased 17% due to a recovery in both agent and developer revenues with an improved COVID-19 situation and benefits from increased marketing
- In Other Asia, marketplace revenue decreased by 2% with the continued impact of the COVID-19 pandemic on our agent and developer business (including awards and events)
- In Fintech and Data services, our revenue increased by S\$0.4 million year on year to S\$1.1 million with the expansion of the mortgage business in Singapore and the completion of the MyProperty data acquisition on December 8, 2020

## Group Adjusted EBITDA 1H21 Update<sup>(2)</sup>

S\$m	1H20 Financials	1H21 Financials	% YoY Change
<b>Marketplace</b>			
Singapore	16.9	16.5	(2%)
Vietnam	1.2	2.8	127%
Malaysia	(0.1)	(6.9)	n.m.
Other Asia <sup>(1)</sup>	(1.8)	(1.9)	n.m.
<b>FinTech &amp; Data</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>n.m.</b>
<b>HQ Costs<sup>(3)</sup></b>	<b>(9.7)</b>	<b>(13.6)</b>	<b>40%</b>
<b>Adjusted EBITDA</b>	<b>6.4</b>	<b>(4.8)</b>	<b>n.m.</b>
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>(11.1%)</i>	

2

Adjusted EBITDA was a loss of S\$4.8 million, reflecting increased investments in people and marketing as the Group seeks to emerge strongly from the pandemic period

(1) Refers to revenue from Thailand and Indonesia

(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing

(3) HQ Costs are costs of PropertyGuru's personnel that are based predominantly in its Singapore headquarters and certain key personnel in Malaysia and Thailand, and that service PropertyGuru's group as a whole, consisting of its executive officers and its group marketing, technology, product, human resources, finance and operations teams, as well as platform IT costs (hosting, licensing, domain fees), workplace facilities costs, corporate public relations retainer costs and professional fees such as audit, legal and consultant fees.

# Recap on 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<sup>(1)</sup>.**



*During*

**Transformative Investment During COVID.**



*After*

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

(1) Adjusted EBITDA positive in CY19A and CY20A; Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing. Refer to slide 42 for reconciliation to net loss





# | Appendix

# Resilient Financial Performance in FY21 Despite COVID-19 Impacts

## Group Revenue Forecast Projections Update

S\$m	FY21 Projections (at Announcement)	FY21 Projections (Updated Nov-21)	% Change
<b>Marketplace</b>			
1 Singapore	51.8	55.2	6%
2 Vietnam	22.0	17.2	(22%)
3 Malaysia	13.1	14.2	8%
Other Asia <sup>(1)</sup>	9.4	8.2	(12%)
4 <b>FinTech &amp; Data</b>	<b>4.1</b>	<b>2.7</b>	<b>(34%)</b>
<b>Total revenue</b>	<b>100.5</b>	<b>97.5</b>	<b>(3%)</b>

1 Stronger than expected COVID-19 recovery in Singapore, resulting in improved customer activity, acceptance of price revisions that took effect in October 2021 and healthy subscription renewal rates

2 Vietnam saw a significant rise in COVID-19 cases in 1H21, leading to reduced revenue during the lockdown period. As the lockdown in Vietnam gradually lifted in October, economic activity and PropertyGuru's Vietnam revenue have improved

3 Acquisition of REA Assets completed earlier than anticipated in August 2021, leading to an additional month of revenue contribution than originally expected. PropertyGuru's Malaysia business was able to reduce marketing spend faster than anticipated which contributed to marginally lower costs in 2021 than originally anticipated

4 COVID-related movement control orders in Malaysia have temporarily impacted the rollout of the data business with the real estate industry adopting a more cautious approach to investment

5 Cost savings in 2021 due to reduced hiring with less staff mobility and reduced levels of travel, training and other staff activities, which contributed to marginally lower costs in 2021, slightly offsetting lower FY21 forecast revenues

## Group Adjusted EBITDA Projections Update<sup>(2)</sup>

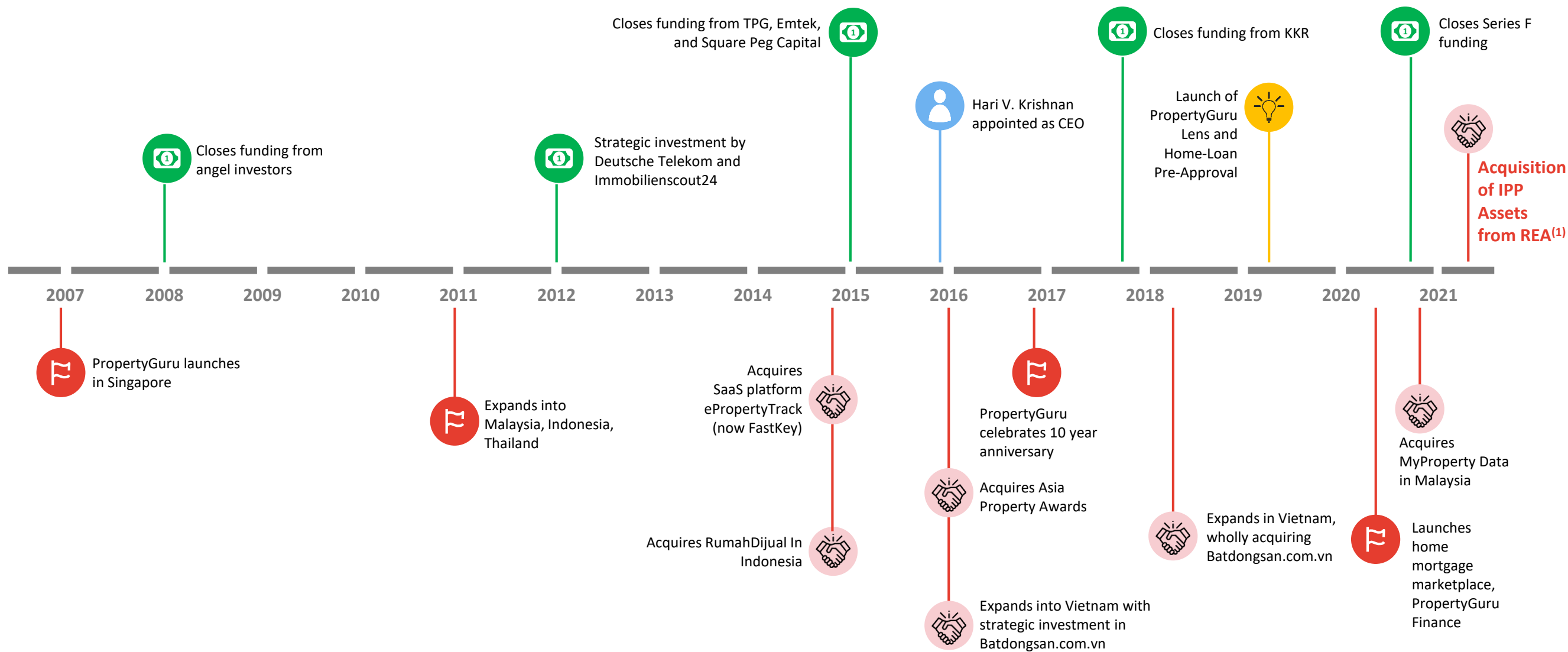
S\$m	FY21 Projections (at Announcement)	FY21 Projections (Update Nov-21)	% Change
<b>Marketplace</b>			
Singapore	32.4	34.2	6%
Vietnam	3.3	1.0	(69%)
Malaysia	(12.9)	(11.1)	(14%)
Other Asia	(4.1)	(3.6)	(13%)
<b>FinTech &amp; Data</b>	<b>(4.3)</b>	<b>(4.5)</b>	<b>6%</b>
<b>HQ Costs<sup>(3)</sup></b>	<b>(30.9)</b>	<b>(32.4)</b>	<b>5%</b>
5 <b>Adjusted EBITDA</b>	<b>(16.4)</b>	<b>(16.4)</b>	<b>(0%)</b>
<i>EBITDA Margin</i>	<i>(16.4%)</i>	<i>(16.8%)</i>	

(1) Refers to revenue from Thailand and Indonesia

(2) Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing

(3) HQ Costs are costs of PropertyGuru's personnel that are based predominantly in its Singapore headquarters and certain key personnel in Malaysia and Thailand, and that service PropertyGuru's group as a whole, consisting of its executive officers and its group marketing, technology, product, human resources, finance and operations teams, as well as platform IT costs (hosting, licensing, domain fees), workplace facilities costs, corporate public relations retainer costs and professional fees such as audit, legal and consultant fees.

# Our Journey: 15 Years of Innovation



(1) Refer to slide 38 for further details

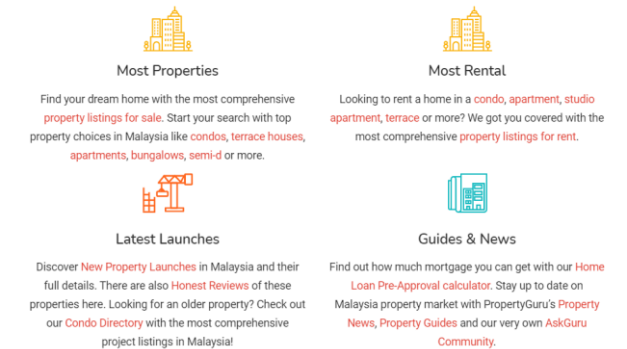
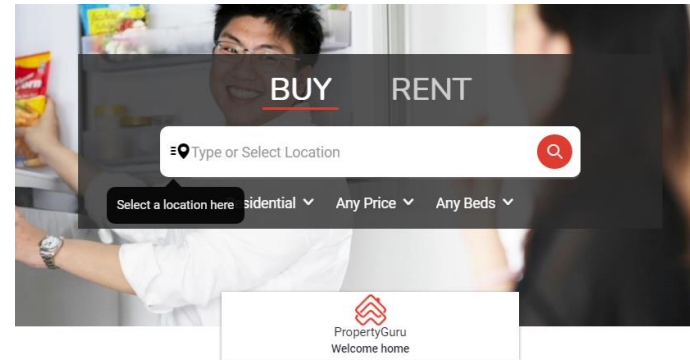
# Acquisition of REA Group's Malaysian Assets

Further strengthening of our position as the leading<sup>(1)</sup> Proptech group in Southeast Asia

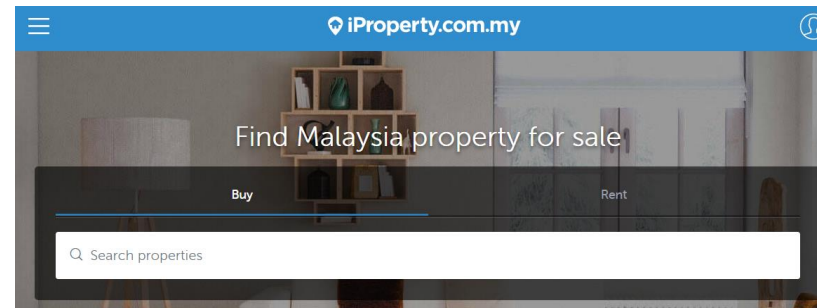
- Malaysia is the 3rd large growth market for PropertyGuru
- Revenue<sup>(2)</sup> & Adjusted EBITDA<sup>(2)</sup> accretive deal
- REA Group as new strategic shareholder with 18% stake on closing of acquisition
- Low audience and customer cross over between iProperty and PropertyGuru leading to 2 brands, 1 sales team strategy
- Integration underway with significant cost savings



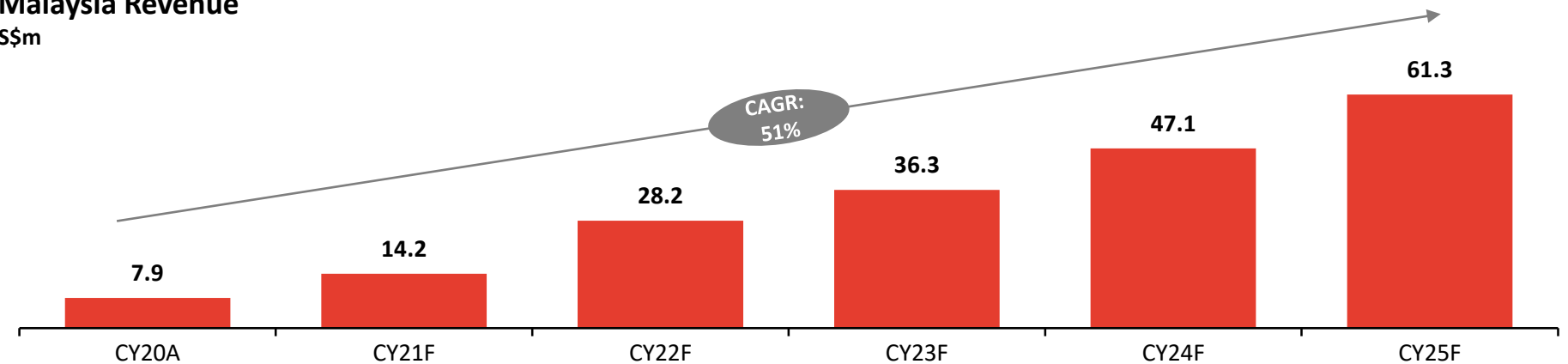
63% Market share in Malaysia<sup>(3)</sup>



33% Market Share in Malaysia<sup>(3)</sup>



**Malaysia Revenue**  
S\$m



(1) Please refer to slide 22 for further details

(2) Revenue excludes impact from Listing proceeds investments; Adjusted EBITDA excludes SBP, costs of REA acquisition & integration, one-off & ongoing costs of listing; Refer to slide 42 for reconciliation to net loss

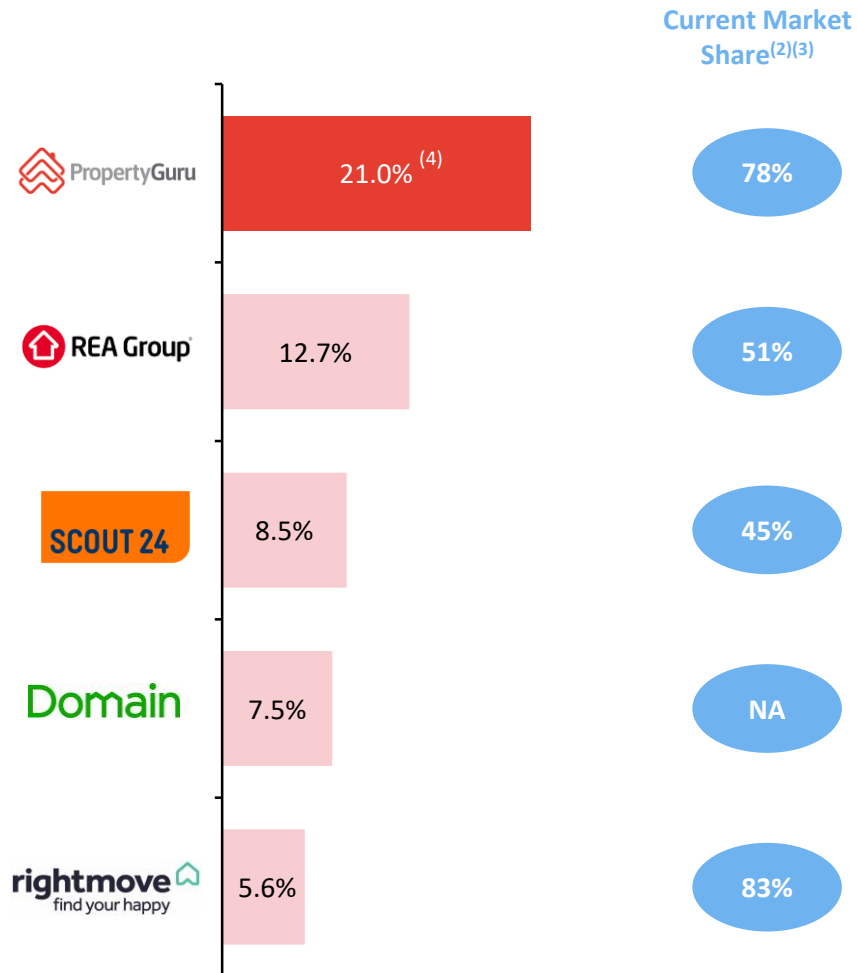
(3) Based on Relative Engagement Market Share, which is defined as time spent on the PropertyGuru website multiplied by the number of visits relative to the time spent on comparable websites multiplied by the numbers of visits. This is calculated using data from SimilarWeb accessed 2 March 2021, last 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



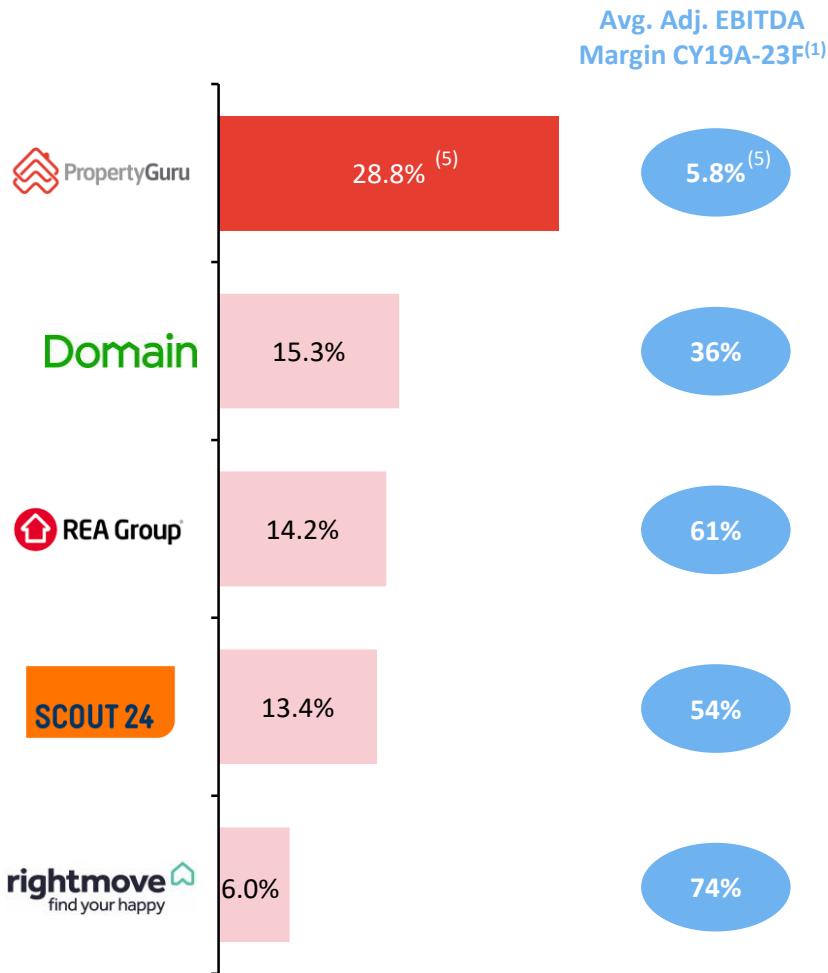
# Valuation Benchmarking

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

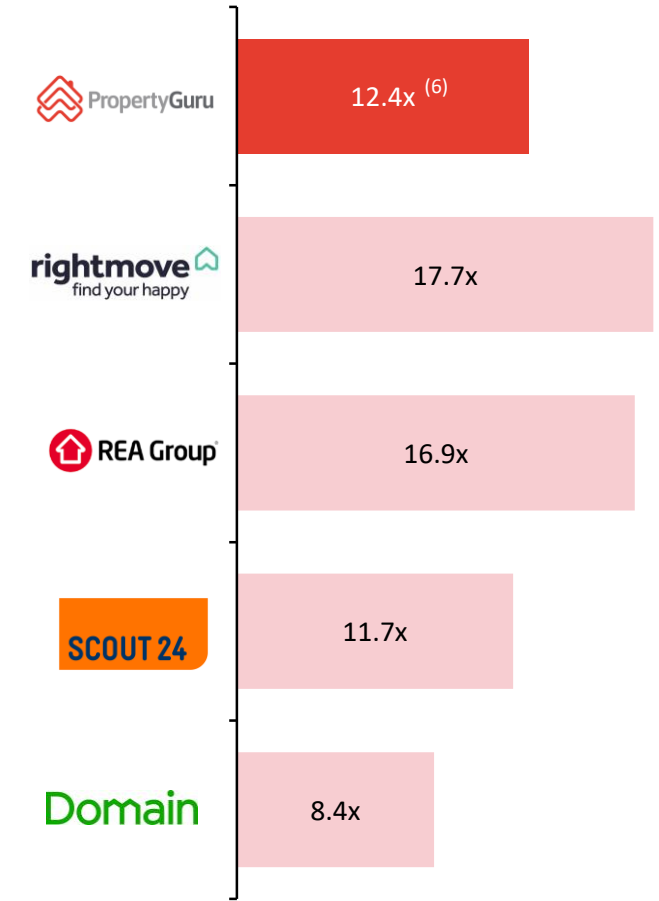
## Revenue CAGR CY19A-23F<sup>(1)</sup>



## EBITDA CAGR CY19A-23F<sup>(1)</sup>



## EV / CY22F Revenue<sup>(1)</sup>



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

(1) As extracted from Factset on January 14, 2022; 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 between January 2021 and June 2021. 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

(6) Refer to slide 40

# Transaction Overview

## Key Transaction Terms

- Pro forma equity value at Listing of US\$1,783m
- 100% rollover by strategic shareholders: TPG, KKR & REA Group
- 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 <sup>(1)</sup>	\$1,783
Existing Net Cash on Balance Sheet <sup>(2)</sup>	(\$40)
Cash to Balance Sheet from Transaction	(\$393)
<b>Total Enterprise Value</b>	<b>\$1,350</b>
<b>Implied CY22F EV/Revenue<sup>(3)</sup></b>	<b>12.4x</b>

## 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
<b>Total Sources</b>	<b>\$1,783</b>

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

(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 (refer to slide 38 for further details), excludes impact from Listing proceeds investments

## Net Income to Adjusted EBITDA Reconciliation

S\$m	1H20A	1H21A	CY19A	CY20A
<b>Net loss</b>	<b>(2.3)</b>	<b>(150.6)</b>	<b>(38.5)</b>	<b>(14.4)</b>
Adjustments:				
Changes in fair value of preferred shares and embedded derivatives	(6.0)	124.1	16.5	(16.4)
Finance costs—net	6.3	10.0	11.7	16.0
Depreciation and amortization expense	4.8	5.0	7.7	9.6
Tax expense	0.1	0.3	3.8	0.6
Impairment	—	0.0	—	0.8
Share grant and option expenses	3.3	2.5	3.2	6.7
Other (gains)/losses—net	0.3	0.4	1.9	1.7
Business acquisition transaction and integration costs	—	1.3	—	—
Cost of proposed listing	—	2.3	6.2	—
<b>Adjusted EBITDA</b>	<b>6.4</b>	<b>(4.8)</b>	<b>12.5</b>	<b>4.5</b>
<i>Adjusted EBITDA % Margin</i>	<i>17.5%</i>	<i>(11.1%)</i>	<i>14.1%</i>	<i>5.4%</i>

# 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 28-29 for key forecast assumptions for Singapore Marketplace and Vietnam Marketplace
- In 2022 and beyond, we assume that the number of COVID-19 cases gradually decrease in our Priority Markets and other markets where we operate, vaccine roll-outs are successful and are not undermined by new COVID-19 variants, and that there is no resumption of any form of movement control or stay-at-home orders that would adversely impact the real estate market or the pace of general economic recovery

## 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<sup>(1)</sup>
- 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 13 and 23
- Listing proceeds investments expected to yield S\$37-49m 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**

# 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



**Rachna Bhasin**  
*Non-Executive Independent Director*

- Over 10 years' experience leading global companies in the technology, music and consumer internet industries
- Currently serves as Independent Director on the boards of Shutterstock and Ryman Hospitality Properties



**Owen Wilson**  
*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



# 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. COVID-19 has adversely affected our business and may continue to adversely affect our business.
3. Our business is dependent on our ability to attract new, and retain existing, customers and consumers to our platform in a cost-effective manner.
4. We do not have long-term contracts with most of our customers, and most of our customers may terminate their contracts on short notice.
5. Our decision to launch new product or service offerings and increase the prices of our products and services may not achieve the desired results.
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 platform and consumer engagement, which could adversely affect our business, financial condition and results of operations.
7. We may not be able to attract a sufficient level of traffic to our websites and applications.
8. We operate in a highly competitive and rapidly changing industry, which could impair our ability to attract users of our products, which could adversely affect our business, results of operations and financial condition.
9. Our business, financial condition and operating results may be significantly impacted by general economic conditions and the health of the real estate industry in our Priority Markets.
10. Our business is subject to legal and regulatory risks that could have an adverse impact on our business and prospects.
11. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.
12. We depend on our agents business for a significant portion of our revenue.
13. Our operations and investments are located in Southeast Asia and we are therefore exposed to various risks inherent in operating and investing in the region.
14. 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.
15. We may not be successful in implementing our growth strategies and our business could suffer if we do not successfully manage our growth.
16. 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.

# Risk Factors (Cont'd)

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

17. Our historical financial results and the unaudited pro forma condensed combined financial statements included elsewhere in this proxy statement/prospectus may not be indicative of our future consolidated results of operations or financial condition going forward, and our unaudited pro forma condensed combined financial statements included elsewhere in this proxy statement/prospectus may not be indicative of what our actual financial position or results of operations would have been.
18. The projected financial and operating information in this proxy statement/prospectus 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.
19. Catastrophic events may disrupt our business.
20. Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.
21. If the methodologies we use to assess property values on our platform are inaccurate, it could have an adverse effect on our business, financial condition and results of operation.
22. Improper, illegal or otherwise inappropriate activity by agents, developers or other third parties could harm our business and reputation and expose us to liability.
23. 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, which may adversely affect investor confidence in PubCo and, as a result, the value of PubCo's shares.
24. Unfavorable media coverage could harm our business, financial condition, and results of operations.
25. Industry data, projections and estimates contained in this proxy statement/prospectus are inherently uncertain and subject to interpretation. Accordingly, you should not place undue reliance on such information.
26. Fluctuations in foreign currency exchange rates will affect our financial results, which we report in Singapore Dollars.

## Risks Related to PropertyGuru's Intellectual Property and Technology

1. Any failure to protect our information technology systems and platforms against security breaches (which includes physical and/or cybersecurity breaches either by external actors or rogue employees) or otherwise protect our confidential information or our platform users' personally identifiable information could damage our reputation and brand and adversely affect our business, reputation, financial condition and results of operations.
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 adversely affect our business, financial condition and results of operations.
4. We rely on third-party suppliers and service providers, many of whom have significant leverage over us.
5. 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.
6. 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. Uncertainties with respect to laws and regulations in the countries in which we operate could adversely affect our business, financial condition and results of operations.
2. We may not achieve the intended tax efficiencies of our corporate structure and intercompany arrangements, which could increase our worldwide effective tax rate.
3. We could face uncertain tax liabilities in various jurisdictions in which we operate, which could adversely impact our operating results.

# Risk Factors (Cont'd)

## Risks Related to Regulatory Compliance and Legal Matters (Cont'd)

4. 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.
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. 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.

## Risks Relating to Bridgetown 2 and the Business Combination

1. Bridgetown 2's current directors and executive officers and their affiliates have interests that are different than, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination. Such conflicts of interests include that Sponsor as well as Bridgetown 2's executive officers and directors will lose their entire investment in Bridgetown 2 if the Business Combination or another business combination is not completed before the Final Redemption Date.
2. The exercise of Bridgetown 2's directors' and executive officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Bridgetown 2's best interest.
3. Sponsor and Bridgetown 2's directors and officers agreed to vote in favor of the Business Combination, regardless of how Bridgetown 2's public shareholders vote.
4. Bridgetown 2 is dependent upon its executive officers and directors and their loss could adversely affect Bridgetown 2's ability to complete the Business Combination.
5. Bridgetown 2's officers and directors will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to Bridgetown 2's affairs. This conflict of interest could have a negative impact on Bridgetown 2's ability to complete the Business Combination.
6. Sponsor, Bridgetown 2's directors, officers, advisors and their affiliates may elect to purchase shares from public shareholders, which may influence a vote on the Business Combination and reduce the public "float" of Bridgetown 2 Shares.
7. Bridgetown 2 did not obtain a third-party valuation or fairness opinion in respect of PropertyGuru and consequently, you have no assurance from an independent source that the price Bridgetown 2 is paying in connection with the Business Combination is fair to Bridgetown 2 from a financial point of view.
8. Shareholder litigation could prevent or delay the closing of the Business Combination or otherwise negatively impact business, operating results and financial condition.
9. The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination.
10. Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.
11. Bridgetown 2 may not have sufficient funds to consummate the Business Combination or operate until the Final Redemption Date.
12. If Bridgetown 2 is unable to complete the Business Combination, or another business combination, within the prescribed time frame, Bridgetown 2 would cease all operations except for the purpose of winding up and redeem its public shares and liquidate.
13. If, before distributing the proceeds in the trust account to its public shareholders, Bridgetown 2 files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of its shareholders and the per-share amount that would otherwise be received by its shareholders in connection with its liquidation may be reduced.
14. If an Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, Bridgetown 2's board of directors will not have the ability to adjourn the Extraordinary General Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.

# Risk Factors (Cont'd)

## Risks Relating to Bridgetown 2 and the Business Combination (Cont'd)

15. 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 Ordinary Shares, which in turn could cause you to lose some or all of your investment.
16. If third parties bring claims against Bridgetown 2, the proceeds held in the trust account could be reduced and the per-share redemption amount received by Bridgetown 2's shareholders may be less than \$10.00 per share.
17. If, after Bridgetown 2 distributes the proceeds in the trust account to its public shareholders, Bridgetown 2 files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of Bridgetown 2's board of directors may be viewed as having breached their fiduciary duties to its creditors, thereby exposing the members of its board of directors and Bridgetown 2 to claims for punitive damages.
18. The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.
19. Subsequent to the completion of the Business Combination, PubCo may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the price of PubCo Ordinary Shares, which could cause Bridgetown 2 shareholders to lose some or all of their investment.
20. During the interim period, Bridgetown 2 is prohibited from entering into certain transactions that might otherwise be beneficial to Bridgetown 2 or its respective shareholders.
21. The Business Combination Agreement remains subject to conditions that Bridgetown 2 cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.
22. Bridgetown 2 shareholders may have limited remedies if their shares suffer a reduction in value following the Business Combination, and because Bridgetown 2 (and also PubCo, the surviving company) is incorporated under the laws of the Cayman Islands, shareholders may face difficulties in protecting their interests, and a shareholder's ability to protect its rights through the U.S. federal courts may be limited.
23. Bridgetown 2 Warrants are accounted for as liabilities and the changes in value of Bridgetown 2 Warrants could have a material effect on Bridgetown 2's financial results.
24. Bridgetown 2 has identified a material weakness in its internal control over financial reporting. This material weakness could continue to adversely affect its ability to report its results of operations and financial condition accurately and in a timely manner.
25. The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.

## Risks Related to Ownership of PubCo Ordinary Shares

1. The NYSE may not list the PubCo Ordinary Shares, which could limit investors' ability to transact in PubCo Ordinary Shares and could subject PubCo to additional trading restrictions.
2. Certain existing shareholders of PropertyGuru will have substantial influence over PubCo and their interests may not be aligned with the interests of PubCo's other shareholders.
3. The market price and trading volume of the PubCo Ordinary Shares may be volatile and could decline significantly following the Business Combination.
4. We do not know whether a market will develop for the PubCo Ordinary Shares or what the market price of the PubCo Ordinary Shares will be and, as a result, it may be difficult for holders of PubCo Ordinary Shares to sell their PubCo Ordinary Shares.
5. PubCo will issue PubCo Ordinary Shares as consideration for the Business Combination and the PIPE Investment, and PubCo may issue additional PubCo Ordinary Shares or other equity or convertible debt securities without approval of the holders of PubCo Ordinary Shares, which would dilute existing ownership interests and may depress the market price of PubCo Ordinary Shares.
6. There will be material differences between your current rights as a holder of Bridgetown 2 Shares and the rights one will have as a holder of PubCo Ordinary Shares, some of which may adversely affect you.
7. Upon completion of the Business Combination, Bridgetown 2 shareholders will become PubCo shareholders, Bridgetown 2 warrant holders will become holders of PubCo Warrants and the market price for the PubCo Ordinary Shares may be affected by factors different from those that historically have affected Bridgetown 2 securities.
8. PubCo Warrants will become exercisable for PubCo Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to its shareholders.
9. If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about PubCo, its share price and trading volume could decline significantly.
10. Future resales of PubCo Ordinary Shares issued to PropertyGuru shareholders and other significant shareholders may cause the market price of the PubCo Ordinary Shares to drop significantly, even if PubCo's business is doing well.

# Risk Factors (Cont'd)

## Risks Related to Ownership of PubCo Ordinary Shares (Cont'd)

11. The NYSE may not list the PubCo Ordinary Shares, which could limit investors' ability to transact in PubCo Ordinary Shares and could subject PubCo to additional trading restrictions.
12. Certain existing shareholders of PropertyGuru will have substantial influence over PubCo and their interests may not be aligned with the interests of PubCo's other shareholders.
13. The market price and trading volume of the PubCo Ordinary Shares may be volatile and could decline significantly following the Business Combination.
14. We do not know whether a market will develop for the PubCo Ordinary Shares or what the market price of the PubCo Ordinary Shares will be and, as a result, it may be difficult for holders of PubCo Ordinary Shares to sell their PubCo Ordinary Shares.
15. PubCo will issue PubCo Ordinary Shares as consideration for the Business Combination and the PIPE Investment, and PubCo may issue additional PubCo Ordinary Shares or other equity or convertible debt securities without approval of the holders of PubCo Ordinary Shares, which would dilute existing ownership interests and may depress the market price of PubCo Ordinary Shares.
16. There will be material differences between your current rights as a holder of Bridgetown 2 Shares and the rights one will have as a holder of PubCo Ordinary Shares, some of which may adversely affect you.
17. Upon completion of the Business Combination, Bridgetown 2 shareholders will become PubCo shareholders, Bridgetown 2 warrant holders will become holders of PubCo Warrants and the market price for the PubCo Ordinary Shares may be affected by factors different from those that historically have affected Bridgetown 2 securities.
18. PubCo Warrants will become exercisable for PubCo Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to its shareholders.
19. If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about PubCo, its share price and trading volume could decline significantly.
20. Future resales of PubCo Ordinary Shares issued to PropertyGuru shareholders and other significant shareholders may cause the market price of the PubCo Ordinary Shares to drop significantly, even if PubCo's business is doing well.
21. The requirements of being a public company may strain PubCo's resources, divert PubCo management's attention and affect PubCo's ability to attract and retain qualified board members.
22. PubCo will be an "emerging growth company" and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make PubCo's Ordinary Shares less attractive to investors, which could have a material and adverse effect on PubCo, including its growth prospects.
23. PubCo will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such PubCo is exempt from certain provisions applicable to United States domestic public companies.
24. PropertyGuru currently reports and PubCo will report financial results under IFRS, which differs in certain significant respect from U.S. GAAP.
25. As a company incorporated in the Cayman Islands, PubCo is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if PubCo complied fully with the NYSE corporate governance listing standards.
26. You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because PubCo is incorporated under the law of the Cayman Islands, PubCo conducts substantially all of its operations and a majority of its directors and executive officers reside outside of the United States.
27. The ability of PubCo's subsidiaries after the consummation of the Business Combination in certain Southeast Asia markets to distribute dividends to PubCo may be subject to restrictions under their respective laws.
28. It is not expected that PubCo will pay dividends in the foreseeable future after the Business Combination.
29. If PubCo Ordinary Shares are not eligible for deposit and clearing within the facilities of the Depository Trust Company, then transactions in the PubCo Ordinary Shares may be disrupted.

## Risks Relating to Taxation

1. PubCo may be or become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders.



# Risk Factors (Cont'd)

## Risks Relating to Redemption of Bridgetown 2 Shares

1. You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your public shares, potentially at a loss.
2. Shareholders of Bridgetown 2 who wish to redeem their shares for a pro rata portion of the trust account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline. If shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Bridgetown 2 Shares for a pro rata portion of the funds held in the trust account.
3. Bridgetown 2 does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Bridgetown 2 to complete a business combination with which a substantial majority of its shareholders do not agree.
4. The grant and future exercise of registration rights may adversely affect the market price of PubCo Ordinary Shares upon consummation of the Business Combination.
5. If you or a “group” of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the Bridgetown 2 Shares issued in the Bridgetown 2 IPO, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Bridgetown 2 Shares issued in the Bridgetown 2 IPO.
6. There is no guarantee that a shareholder’s decision whether to redeem its shares for a pro rata portion of the trust account will put the shareholder in a better future economic position.

# Glossary

Terms	Definitions
<b>ARPA</b>	<ul style="list-style-type: none"> <li>ARPA is defined as agent revenue for a period divided by the average number of agents in that period, which is calculated as the sum of the number of total agents at the end of each month in a period divided by the number of months in such period</li> </ul>
<b>Average revenue per listing</b>	<ul style="list-style-type: none"> <li>Average revenue per listing is defined as revenue for a period divided by the number of listings in such period</li> </ul>
<b>Bridgetown 2 Sponsor</b>	<ul style="list-style-type: none"> <li>Refers to Bridgetown 2 LLC</li> </ul>
<b>Bridgetown Public Shareholders</b>	<ul style="list-style-type: none"> <li>Ordinary shareholders who have subscribed to Class A shares issued by Bridgetown 2 Holdings</li> </ul>
<b>Depth Product</b>	<ul style="list-style-type: none"> <li>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</li> <li>Examples include Boost and Repost               <ul style="list-style-type: none"> <li>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</li> <li>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)</li> </ul> </li> </ul>
<b>Adjusted EBITDA</b>	<ul style="list-style-type: none"> <li>Adjusted EBITDA excludes SBP, costs of REA acquisition &amp; integration, one-off &amp; ongoing costs of listing. Refer to slide 42 for reconciliation to net loss</li> </ul>
<b>FinTech</b>	<ul style="list-style-type: none"> <li>PropertyGuru's existing mortgage brokerage business</li> <li>PropertyGuru is also looking to enter into valuation &amp; data consultancy services for valuers, banks, developers and governments as laid out in the estimated TAM</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Listing proceeds investments</b>	<ul style="list-style-type: none"> <li>Investments made with proceeds obtained from the Listing process including PIPE proceeds</li> </ul>
<b>PIPE</b>	<ul style="list-style-type: none"> <li>Private Investment in Public Equity; PropertyGuru to raise US\$100m of estimated PIPE as part of this Transaction</li> </ul>
<b>REA</b>	<ul style="list-style-type: none"> <li>REA Group (listed on ASX), a wholly owned subsidiary that has become one of the new major shareholders of PropertyGuru, post their sale of the REA Assets for an equity stake in PropertyGuru</li> </ul>
<b>REA Assets</b>	<ul style="list-style-type: none"> <li>Refers to the acquisition of shares in certain REA entities which would add to PropertyGuru's current Malaysia and Thailand businesses</li> <li>The transaction closed in August 2021</li> <li>Refer to slide 38 for further details</li> </ul>
<b>SBP</b>	<ul style="list-style-type: none"> <li>Share-based Payments (for employee compensations)</li> </ul>
<b>SPAC</b>	<ul style="list-style-type: none"> <li>Refers to Bridgetown 2 Holdings Limited</li> </ul>
<b>TAM</b>	<ul style="list-style-type: none"> <li>Total Addressable Market; Core TAM refers to "Agent &amp; Developer Marketing", Adjacent TAM refers to "FinTech", "Data Services", "Developer OS", and "Home Services"</li> </ul>