



PRESS RELEASE

Gaw Capital Partners Invested Project Beike Launches Successful IPO on New York Stock Exchange

August 14, 2020, Beijing – Beike, the leading integrated online and offline housing transaction and service platform in China, which received investment from real estate private equity firm **Gaw Capital Partners** in Series D financing round through a fund under its management, today announced its successful Initial Public Offering under the ticker symbol “BEKE”. The open price is US\$35.06 per share and the close price is US\$37.44, up 87.2% from its IPO price of US\$20, valuing company at US\$42.2 billion at its closing price.

Beike’s gross transaction value (GTV) reached about RMB 2,13 billion in 2019. Their revenue has significantly increased by 60.6% from RMB 28.6 billion in 2018 to RMB 46.0 billion (US\$6.5 billion) in 2019. Beike has grown to the largest online and offline real estate brokerage platform for housing transactions and services. It is also the second largest commerce transaction platform after Alibaba.

Beike focuses on three main businesses, including realtor service for new homes, existing homes and other emerging business, aspiring to provide comprehensive and trusted housing services to 300 million families. Based on the prospectus, as of June 30, 2020, Beike’s platform had over 265 real estate brokerage brands, over 42,000 community-centric stores and over 456,000 agents across 103 economically vibrant cities in China.

Humbert Pang, Managing Principal and Head of China for Gaw Capital Partners, said, “We are delighted to congratulate Beike on its successful IPO on the New York Stock Exchange. Beike is the first Gaw Capital’s private equity investment in prop tech category that has made its successful IPO. Within the traditional brick-and-mortar real estate sector, Beike enhances the deal efficiency and creates more value-added services through technology. This coincides with Gaw Capital’s strategy of embracing new investment opportunities in both asset-heavy and asset-light models in the new economic environment.”

Gaw Capital Partners believes that technology will play an even more significant role in China’s real estate industry in the coming years. With Beike’s creation of



an integrated online and offline ecosystem and infrastructure for residential property industry in China, it will have a significant part to play across core segments within the industry. The open technology-led platform will transform the traditional residential property brokerage industry and create significant value.

Gaw Capital has invested in several private equity-type investments through its funds under its management and separate account investments in recent years in China, including Ziroom, the largest asset management player in the co-living space in China; Candao, a Chinese start-up specializing in food delivery management services; and Tencent Trusted Doctors, a leading online-offline medical service provider in China combining online doctor-to-patient services with offline facilities.

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About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in greater China and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality, property development and logistics. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality and logistics warehouses.

Gaw Capital has raised six commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a European hospitality fund and also provides services for separate account direct investments globally.

Gaw Capital has raised equity of USD\$15 billion since 2005 and commands assets of USD\$25.8 billion under management as of Q1 2020.