



## **PRESS RELEASE**

### **Gaw Capital Partners Investee Full Truck Alliance Co. Ltd. Launched Successful IPO on New York Stock Exchange**

**June 23, 2021, Shanghai – Full Truck Alliance Co Ltd.**, the world’s largest digital freight platform by gross transaction value, a portfolio company of **Gaw Capital Partners** through a fund under its management, last night announced its successful Initial Public Offering (IPO) under the ticker symbol “YMM”. The open price was US\$17-US\$19 per share and the closing price was US\$21.5, up 13.16% from its IPO price of US\$19, valuing company at US\$23.358 billion at its closing price.

Full Truck Alliance was formed as the result of a merger between two leading truck services platform in China, Yunmanman and Huochebang, respectively in 2017. The two companies merged and consolidated their user base and transaction data for greater scalability and profitability. According to a CIC Report, Full Truck Alliance is the world’s largest digital freight platform by gross transaction value (GTV) in 2020.

Full Truck Alliance has transformed China’s road transportation industry by pioneering a digital, standardized and smart logistics infrastructure across the value chain. The platform connects shippers with truckers to facilitate shipments across distance ranges, cargo weights and types. Full Truck Alliance has built a vibrant ecosystem of millions of shippers and truckers. In March 2021, approximately 1.4 million shippers posted shipping orders on the platform. In 2020, Full Truck Alliance facilitated 71.7 million fulfilled orders with a gross transaction value (GTV) of RMB 173.8 billion (US\$26.6 billion), and over 2.8 million truckers fulfilled shipping orders on our platform. Approximately 20% of all China’s heavy-duty and medium-duty truckers fulfilled shipping orders on our platform in 2020. In March 2021, around 1.4 million shippers posted orders on the platform. During the first quarter of 2021, the company facilitated 22.1 million orders with a GTV of RMB 51.5 billion (US\$7.9 billion). The platform covers more than 300 cities in China.

**Humbert Pang, Managing Principal and Head of China for Gaw Capital Partners**, said, “We take great pleasure in congratulating Full Truck Alliance on its successful IPO on the New York Stock Exchange. Full Truck Alliance is the second private equity deal invested by Gaw Capital that has completed a successful IPO within the past 10 months. Full Truck Alliance has built a data-enabled ecosystem for comprehensive freight services that have resolved the mismatch of orders and trucks in China. With the deployment of big data and AI, Full Truck Alliance offers an optimized freight transaction process and transaction security with improved value-



added services to enhance user stickiness. We look forward to creating more social values and successful stories in our joint venture with them.”

Gaw Capital Partners believes that technology will play a significant role in China’s logistics and real estate industry in the coming years. Full Truck Alliance is considered as highly scalable with great potential and is proven to be one of the most successful private equity investments under Gaw Growth Equity Fund I given its successful listing in New York Stock Exchange.

Gaw Capital Partners is ranked fifth in the PERE’s first list of global dedicated property technology fundraising, the PropTech 20, which ranks the top 20 managers raising funds dedicated to property technology investments globally since 2016. Gaw Capital Partners’ other proptech investments include Beike, online and offline platform for housing transactions and services; Ziroom, the largest asset management player in the co-living space in China; SensorFlow, a Singapore-based proptech startup that helps hotels and commercial properties optimize their energy and operational efficiency; and Switch Automation, a global real estate software company that helps property owners and facility managers reduce operating costs, improve energy efficiency and deliver exceptional occupant satisfaction.

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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 Asia Pacific 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, logistics, IDC and Education. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality, logistics warehouses and IDC projects.

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, a growth equity fund and also provides services for separate account direct investments globally.

Since 2005, Gaw Capital has commanded assets of USD\$ 30.7 billion under management as of Q1 2021.