

Singapore-Korea Joint Fund GEC-KIP Invested US\$2.3M in Vietnam's PropTech Rever

- The investment will help Rever deepen its presence in Vietnam and expand into cities outside of HCMC
- Rever reported over US\$1.5m in 2018 revenues and expects to triple this figure in 2019
- The investment marks the fund's second investment into PropTech in the region

Singapore, 5 September 2019 – GEC-KIP Technology and Innovation Fund (GEC-KIP Fund), a S\$120m venture fund co-managed by Golden Equator Capital (Singapore) and Korea Investment Partners (Korea) today announces its US\$2.3 million investment into Vietnam's leading PropTech platform, Rever.

Founded by Manh Phan in 2016, former Marketing Director of Zalo, Vietnam's #1 messaging and social platform, Rever offers an efficient and transparent real estate service in a very fragmented and opaque market, with nearly 7,000 agencies and more than 100,000 hobbyist agents. Leveraging on technology to make this sector more efficient, Rever works with real estate agents exclusively to provide more tailored and transparent services to help clients find their dream home, both for living and for investment, from the discovery process all the way to the purchase.

The investment will help Rever deepen its presence in Vietnam where there are over 200,000 real estate transactions each year and growing; it plans to open 30 additional large experience centres within the next 18 months to better serve its clients, and start expanding beyond Ho Chi Minh City in key markets such as Hanoi and other coastal cities. It will also further enable Rever's continuous efforts in building on its technology, valuation engine, recruitment drive, and operations to improve customer experience and operational excellence. Rever reported over US\$1.5m in revenues in 2018 and expects to triple that revenue in 2019, having done almost 1,000 transactions year-to-date.



Rever team with Founder and CEO Manh Phan (middle, back row)

Minh Phan, Co-Founder and CFO of Rever, said, "Real estate markets globally are seeing major shifts from the traditional way of transacting to more tech-enabled ways. Technology has enabled agents to serve more clients and more efficiently – helping buyers by making the property selection and purchase process safer and helping sellers by making the valuation and asset transfer process more expedient. With our investors' support and network, we are well-poised for a more accelerated growth this year and become the market leader in Vietnam."

As a key differentiator, Rever already operates in both the primary and secondary real estate markets, allowing them to have a healthy revenue model and a 360-degree view of the domestic real estate market. The company works with established real estate developers in Vietnam such as Keppel Land and Khang Dien, and has helped support the sales of recently launched high-profile projects such as Empire City and Diamond Island. To overcome a general lack of trust in Vietnam’s operating environment, Rever leads a sales team with strong client-servicing experience having worked in leading real estate agencies, while also running numerous full-fledged experience centres for clients to meet with the agents that will handle all requests or enquiries on Rever’s services and properties with their technological tools.



Some of Rever’s Experience Centres

Daren Tan, Managing Partner for Venture Investments at Golden Equator Capital, said, “We are bullish on tech-based next-generation service platforms that help bring efficiencies to traditional service industries, yet having offline touchpoints for better customer service and gaining trust. Existing case studies such as the decacorn Lianjia in China show that this hybrid offline-and-online PropTech model can succeed in a very fragmented market like Vietnam. Alongside existing investors, we will provide Rever with the support to become the leading digital hybrid agency in Vietnam that offers an efficient and transparent experience to home buyers and sellers.”

Synclare Kim, Executive Director at Korea Investment Partners, will be joining Rever’s Board of Directors to provide hands-on support to the company, representing the GEC-KIP Fund. He said, “The diverse background of the founding team at Rever and their extensive experience at some of the country’s largest tech players such as VNG and Grab, gives us confidence that the management is well-positioned to continue ramping up growth rapidly. We are looking forward to an exciting journey ahead with the team!”

This investment into Rever marks the GEC-KIP Fund’s second investment into a PropTech company in the region. In September 2018, GEC-KIP led a S\$4m investment in Singapore’s PropTech marketplace Ohmyhome. Founded by sisters Rhonda and Race Wong, Ohmyhome is an online-to-offline (O2O) property transaction platform that provides an end-

to-end real estate ecosystem including agent services, financing, conveyancing, relocation, and renovation. Following the investment, the company has successfully expanded to Malaysia and more than quintupled its monthly revenue.

Rever's investors for the previous fundraising rounds included *Le Hong Minh*, Founder and Chairman of VNG, Vietnam's only unicorn and its #1 internet company, and *Phan Minh Tam*, Founder and Chairman of 24h Group, the country's #1 news portal, as well as *VinaCapital Ventures*, Vietnam's leading investment management firm.

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About Rever

Incorporated in 2016, Rever aims to create a platform where all real estate-related transactions become instantaneous and safe. We believe that both accommodation and real estate investments can be improved through applications of technology and excellent service. Leveraging on our technology, we empower real estate agents to provide more tailored and transparent services in helping clients find their desired properties, from the discovery process all the way to the purchase.

For more information, please visit: <https://rever.vn/>

About Golden Equator Capital

Golden Equator Capital (GEC) is a Singapore-based fund management firm holding a Capital Markets Services (CMS) licence with funds across real estate, high-growth technology, and prime currencies, available to accredited and institutional investors.

Our Technology and Innovation Funds invest in high-growth technology companies. Our Private Capital Funds provide investors access to investment opportunities in companies and projects in Southeast Asia's growing economies. Our Prime Currency Income Fund helps manage our clients' liquidity and produce absolute returns.

GEC is a subsidiary of the Golden Equator Group. Through its five businesses, the conglomerate embraces its core pillars of Capital, Technology, and Community, to build financially rewarding businesses and create social impact in the world.

For more information, please visit: <https://www.goldenequatorcapital.com/>

About Korea Investment Partners

Korea Investment Partners has developed expertise and presence across a range of industries through venture capital investments. With 30 years of private equity investment experience, we have demonstrated abilities to adapt quickly to changing market conditions and successfully capitalised on market dislocations through our unique investment approaches.

For more information, please visit: <http://www.kipvc.com/>