

Allianz X

Media Release



Allianz X co-leads 99.co's Series B funding round

- Allianz X and MindWorks Ventures led the Series B round, which closed at US\$15.2 million
- 99.co will use the funds to strengthen current operations, launch in new markets and extend its range of financial products related to property

MUNICH, 21st August 2019 – Allianz X, the digital investment unit of the Allianz Group, announced today an investment in 99.co, a digital real estate platform and brokerage company. This is Allianz X's first investment in a Singapore-headquartered company.

99.co helps users and agents in Singapore and Indonesia make informed real-estate decisions by merging geolocation and deep market data. The platform has grown 38-fold from approximately 100,000 monthly users in 2017 to approximately 3.8 million in 2019, placing 99.co as the leading and fastest growing property platform in Southeast Asia.

“Property, being the largest asset class in the Southeast Asian market, presents a valuable growth opportunity to Allianz entities in the region,” said **Carsten Middendorf, Investment Director at Allianz X**. “With this investment, we look forward to helping 99.co maintain its position as a leading property platform and developing a strong strategic partnership in the long term.”

Allianz X invests in digital companies that are part of the ecosystems related to insurance. Asia-headquartered BIMA, Gojek and Halodoc are Allianz X portfolio companies.

“The PropTech segment is a key ecosystem for future growth. We look forward to co-creating and distributing innovative, digital-first insurance products and services via the 99.co platform,” added **Peter Van Zyl, President Director & CEO of Allianz Utama Indonesia**. “Our partnership is aligned with the wider Allianz Asia Pacific strategy and enables us to address emergent and mass customer segments currently underserved by insurance.”

“We are very excited about the new investors in this round. MindWorks strikes the perfect balance between tech and real estate, being deeply invested in both, and has one of the best vantage points for developments in the Chinese market, from which we can learn a great deal. Allianz, being one of the largest financial services companies in the world, brings immense experience, capabilities and networks, which will be an important strategic anchor in our expansion into financial services in real estate,” said **Darius Cheung, CEO and Co-Founder of 99.co**. “And, of course,

we are more than thrilled to have all of our existing investors return to re-invest in this round as well.”

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ABOUT 99.CO

99.co is the fastest growing property platform in Southeast Asia. 99.co brings to market design-centric innovations in real estate, merging geolocation and market data in helping end users and agents make the best property decisions. 99.co is headquartered in Singapore, and was founded by serial entrepreneurs Darius Cheung, Yan Phun and Conor McLaughlin. 99.co is backed by key investors East Ventures, Eduardo Saverin, Sequoia (India), 500 Startups, Golden Gate Ventures and Quest Ventures.

ABOUT ALLIANZ X

Allianz X is the digital investment unit of the Allianz Group, one of the world's leading insurers and asset managers, and part of the Group's Renewal Agenda. Allianz X invests in digital growth companies that are part of our ecosystems related to insurance: Mobility, Connected Property, Connected Health, Wealth Management & Retirement, and Data Intelligence & Cybersecurity. We provide an interface between portfolio companies and the digital ecosystem within Allianz as well as drive innovation across Allianz's operating entities and global lines of business.

These assessments are, as always, subject to the disclaimer provided below:

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