

**IPGA will continue to pursue acquisitions post listing; expects AUD 35m (USD 28.3) market cap**

5 September 2007

mergermarket

IPGA, a Singapore-headquartered online property portal, soon-to-be listed on the ASX, will continue to pursue acquisitions post listing.

Executive chairman Patrick Grove said part of the proceeds from the IPO will be used for further expansion of the company's property website operations throughout Asia. He said IPGA hopes to do "one acquisition every six to 12 months".

Grove said IPGA is interested in acquiring in two areas. The first, he said, is to get scale in markets in which it already has operations, namely Singapore, Malaysia, Thailand and the Philippines. He said IPGA will consider acquiring the "number two" players in those markets, but "sometimes the gap might be so big that it will not be worth it".

The second, he said, is to get a presence in new markets. The primary focus, he said, will be on Hong Kong, Japan, China, Taiwan and Indonesia.

In all markets, he said, IPGA is interested in "anything that has property information". He said these could be media companies with property magazines, content companies, transaction data companies, and companies that have relationships with real estate agents.

Grove said acquisitions will be treated on a case-by-case basis as "every market is very different". He added, however, that targets will generally be privately held companies that are looking to work with other Asian players that can offer a leadership role.

Grove said IPGA has already acquired Philippine online property website InvestPH.com. On completion of its IPO, it will also acquire Singapore-based real estate information service Info-Tools and has signed a heads of agreement to acquire Thai real estate portal [www.real.co.th](http://www.real.co.th).

Grove said the Philippines and Thailand websites will be rebranded under IPGA's operating name for countries outside Malaysia, PropertyForce.com. By way of its Singaporean subsidiary iProperty Group Asia Pte Ltd, IPGA owns and operates Malaysia's iProperty.com.my. Grove said the success of iProperty.com.my shows that online property advertising in Asia is poised to replicate the growth evident in the United Kingdom and Australian markets in recent years.

Grove said acquisitions will need to "add value at the right price". He said AUD 2m (USD 1.6m) of the AUD 7.5m (USD 6m) capital raising has already been allocated for the Singapore acquisition. He said the company can and will, however, go beyond the remaining AUD 5m (USD 4m) for "strategic opportunities" as it has strong shareholder backing to invest more for acquisitions that "make sense".

Grove said IPGA is majority owned by Singapore-based media company Catcha Media Group, which has been highly acquisitive, having acquired around eight companies in the past few years.

IPGA's board of directors includes Australian businessmen Sam Weiss, Paul Choiselat and Hugh Morrow. BBY is the lead manager to the share offer. The IPO is expected to raise AUD 7.5m (USD 6m), representing almost 30% of IPGA's total issued capital. IPGA is expected to start trading with a market capitalisation of AUD 35m (USD 28.3m).