

General Atlantic Announces Close of Investment in funda

Partnership to support funda's leading position in the Dutch real estate classifieds market

New York, NY and Amsterdam, the Netherlands - 6th February, 2024 – General Atlantic, a leading global growth investor, today announced the close of its offer for shares held by Stichting Administratiekantoor funda (STAK) in Funda BV, the premier real estate classifieds site in the Netherlands. With the close of the transaction, General Atlantic holds 1,224,603 shares, representing a 24% interest in funda. An interest of 5% remains in the hands of STAK. NVM Holding remains the majority shareholder of funda with 71%. General Atlantic plans to partner with funda and NVM Holding, along with STAK, to support funda's continued leadership position in the market.

After its founding in 2001, funda has grown to become inseparably linked with the search for suitable housing and is an integral part of the Dutch real estate market. It provides a deep supply of residential and commercial real estate listings, and with the country's most extensive housing selection, the platform welcomes an estimated 5.3 million unique visitors every month. Funda is an innovative leader in developing new products, services, and information designed to support visitors active in selling, buying, and owning suitable homes.

With a deep understanding of the complexities of the real estate market, funda recognizes the indispensable expertise that real estate brokers bring to the table. By providing a robust set of tools that seamlessly connects over 5,300 brokers actively listing on the platform with potential homebuyers, funda enhances the reach and impact of these experts. Brokers are and will remain an invaluable asset in the search for a new home.

General Atlantic brings significant expertise in global real estate classifieds, with current and former investments in prominent brands in EMEA including Hemnet in Sweden, Immoweb in Belgium, SeLoger in France, Immonet and Immowelt in Germany, Homegate and ImmoScout24 in Switzerland, and Property Finder in the UAE and Egypt.

Joost Dop, CEO of funda, commented: "In the current market, finding a suitable house has become a quest. By constantly developing innovative technology, including intelligent search methods and comprehensive filters, funda simplifies the house-hunting process and, in doing so, improves the alignment between supply and demand. Additionally, our platform supports real estate agents whose expertise is crucial to helping consumers sell and buy homes.

We look forward to working with the General Atlantic team as they bring in-depth sector knowledge and innovation power, enabling us to better serve consumers and brokers on our platform. With General Atlantic as a strong collaboration-focused partner and NVM Holding bringing its broad view and extensive knowledge of the property market, we will continue to deepen our position as the leading Dutch real estate classifieds platform."

Tom Hussey, Principal at General Atlantic, said: "Funda is at the heart of the real estate industry in the Netherlands and is a business we have admired for many years. General Atlantic has a long history of investing in the sector, and funda is one of the premier real estate classifieds companies globally. We are excited to join NVM Holding and STAK as shareholders and look forward to supporting the management team as they pursue their innovation and product development goals."

Yme Bosma, Managing Director at NVM Holding, continued: "The decision to partner with General Atlantic comes following a considered and competitive process and offers good prospects. The entry of General Atlantic as a long-term shareholder is an important step for funda. NVM Holding looks forward to contributing to the further growth and development of funda together with General Atlantic and STAK."

Marcel de Groot, chairman of STAK, said: "General Atlantic is a committed shareholder with whom NVM Holding, STAK, and funda will work together as partners. General Atlantic's strong track record and expertise will be of great value to funda. STAK is looking forward to the collaboration."

With the completion of the transaction, the composition of funda's supervisory board will change. It will be chaired by Michel van der Bel, former President of Microsoft EMEA, and also include Mr. Hussey, Mr. Bosma, Cecilia Beck-Friis, CEO of Hemnet, and Sander Heidinga, Partner at KRK Real Estate Agents.

As a result of this transaction and the entry of General Atlantic as a shareholder, the Enterprise Chamber of the Amsterdam Court of Appeal may decide to terminate its ongoing investigation into funda's policies and affairs, which commenced on February 10, 2022.

General Atlantic was advised by Rothschild & Co as financial advisor and Weil, Gotshal & Manges and De Brauw Blackstone Westbroek as legal advisors. NVM Holding was advised by M&A advisory AXECO and by Pels Rijcken as legal advisor. Funda had ABN AMRO as financial advisor and Van Doorne and DLA Piper as legal advisors. Dentons, JB Law and Laus Legal were STAK's legal advisors.

About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

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