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CFO

INTERVIEW SERIES

INSIDE THE TAKE-PRIVATE AT PROPERTYGURU

After a whirlwind journey from the NYSE to private ownership, PropertyGuru CFO **Joe Dische** reflects on making the hard calls. In this interview with Criticaleye Senior Editor **Bridgette Hall**, he discusses public vs private, PE discipline and the modern CFO's edge



PropertyGuru is the place millions of Southeast Asians go when they're deciding where to live next. It's a property-tech platform woven into the housing markets in Singapore, Malaysia, Vietnam and Thailand.

Its ownership story has been equally eventful. After a New York Stock Exchange debut via a SPAC (Special Purpose Acquisition Company) in 2022, raising US\$254 million, the company delisted two years later.

Private equity firm EQT took the company off the NYSE in a transaction that valued PropertyGuru at about US\$1.1 billion in December 2024. **Joe Dische** has been at the centre of all this as CFO of PropertyGuru since 2018. His brief spans finance, strategy and corporate functions across the Group's four markets.

In this interview with Criticaleye Senior Editor **Bridgette Hall**, he shares the journey he's been on with PropertyGuru and why, under new ownership, he's excited about the company's future.

Joe Dische Career Snapshot

Role (since 2018):

CFO, PropertyGuru
Mandate spans Finance, Strategy and Corporate functions across Singapore, Malaysia, Vietnam and Thailand

Listing history:

Listed on the NYSE via SPAC (2022)

Proceeds:

Raised ~US\$254m at listing

Delisting:

Taken private by EQT (2024)

Terms:

US\$6.70 per share, valuing equity at ~US\$1.1bn

M&A:

Completed acquisition of iProperty Malaysia and thinkofliving Thailand

Prior roles:

From 2014, CFO at iCar Asia; earlier finance roles at Vodafone Hutchison Australia; started at KPMG London

“I must have been some sort of masochist, but I really enjoyed being listed”

BH: When you look back at this chapter, what stands out?

JD: It's been seven years, but it feels like an entire career boxed into that time.

I joined on the day KKR were doing their first due diligence. We raised \$200 million and bought a business in Vietnam. We almost listed in Australia in 2019. Actually, [we] came within 12 hours of ringing the bell, and that fell apart. We dusted ourselves off, had a few drinks and then got back to work. Then we went through Covid, raised some debt, did some more M&A, listed in New York and then we delisted. It feels like a whole career that's gone through in the last seven years, and it was quite exhausting on occasion.

BH: How demanding has the NYSE listing and subsequent delisting been on you as CFO?

JD: I must have been some sort of masochist, but I really enjoyed being listed. I enjoyed getting listed, and I enjoyed being listed. It was uniquely stressful. I work very well when I'm pointed at a specific goal, and it's one of the reasons I like working with PE—you're never going to die wondering what they want.

When we went into the listing process, it was all-encompassing. We found ourselves working with different stakeholders and spending a lot of time with them. My lawyer at Latham joked it was a bit like *When Harry Met Sally*, because she was the last person I spoke to at night and the first person I spoke to every morning for about nine months

while we were going through the process. We developed a close bond and friendship — all remotely, because it was during Covid — and we developed a different kind of skill set.

Being listed was fun as a CFO, but it was high stress. You ran quarter to quarter. You had to have a story. You had to deliver. You had to have your messages [clear]. It wasn't a place to do bold things that might backfire; it was a place to stick to a strategy, communicate it well and execute.

We made decisions around parts of the business that would have been really difficult to make in the public arena, and it freed us up a little. It didn't make the reporting any easier. The firm is a fantastic investor, and they help a lot and are very involved and engaged. I wouldn't say it's easier, but it is different, and it gives us the flexibility to do bolder things in the short term.

BH: In what other ways does PE differ?

JD: I used to spend about half my time on externals — investor relations, external reporting — and then suddenly that all changes. We also spent a lot of time on M&A because we had \$300 million on our balance sheet, and M&A was a big part of our story.

Under private equity ownership, we're really working with the assets we've got. You're focused on rationalising the business, delivering to the business case we mutually built — which I think is important — and communicating with different stakeholders. The focus is much more internal. It's much more on transforming your business to become more profitable and more efficient. So, it's just flipping a mindset. It's more similar to scaling a business, in a way, than listing and being listed.

BH: In tech, growth and profitability are in constant tension. How do you approach that trade-off?

JD: There used to be a golden era, probably between 2016 and 2020–21, when money was pretty cheap. Growth was all that was important. Companies were valued at multiples of revenue; it was all >

foot-to-the-floor and profitability was important in theory, but probably less in practice. Some would say those were the good old days. Fast-forward to now, where businesses are generally more focused on profitability – proving business models, with EBITDA or cash multiples for valuation. That's quite a different set of requirements for business, and many haven't adapted.

You always have to balance things. There's no point getting to \$100 million and becoming profitable if the objective is to get to a billion dollars and then become much more profitable. There's simply more money to play with to drive profitability from, so you've got to balance those things.

We're no spring chicken – PropertyGuru has been around for 18 years. We're well through the scaling to scale-up to grown-up phase, and we're now about maintaining high growth while, at our level of revenue, delivering a lot to the bottom line.

BH: What does a strong CEO-CFO partnership look like in practice?

JD: We have a new CEO at PropertyGuru, Lewis [Ng], with whom I have just started working. Our former CEO, Hari [Krishnan], who left mid this year, I worked with for about seven years. We had a very close relationship. It was based, firstly, on trust.

He needs to trust that I will get the stuff done. Numbers will appear. They will be accurate. Compliance will happen. Nobody will go to jail, touch wood; those kinds of things. So, it's getting the basics right.

Then it becomes really about partnership. Between Hari and me we spent a lot of time together.

Hari always said I was a bit like his parachute. If you've got a good CFO and CEO relationship, it can really push the envelope. The CEO knows that somebody is going to pull them back a bit if they're pushing too hard. That was a cornerstone of how our relationship worked. He would, for example, push hard on product or pricing or hiring or M&A opportunities, and I would be there to support, but also sometimes to say, 'Look, maybe we're trying to do too much. We should slow down here, or maybe we should quicken up there.'

So it is that sort of partnership, that thought partner. And on a personal level, you've got to be able to get on; you've got to be able to laugh at each other and with each other. Those are some of the key things, because inevitably, you spend a lot of time together.

BH: How do you think the CFO role has evolved – and what's expected of a top CFO today?

JD: You need a different type of CFO for different stages of a company's growth. I don't think that has changed. If you're a very small, high-growth company, you need a CFO who can focus relentlessly on making do, making back-office systems fit while you focus the business solely on growth; who can raise money quickly; who can do M&A quickly; and worry about fitting it all together later. That's one type of CFO.

In some companies, you need somebody who is more steady-as-you-go: more bookkeeping, more technical, especially if you're listed. At the other end, scaling companies really need a CFO who is deeply commercial, someone who can balance growth and profitability.

As a CFO, you're really a commercial leader. A number of CFOs become CEOs, which reflects the importance of numbers and economics to the CEO role. Really good CFOs are meant to be much more well-rounded commercial leaders in the organisation. You can't be socially dysfunctional and incapable of explaining things to investors or to staff. You need to be inspiring in the way that you communicate. I think the biggest change is that you need to be an all-round business leader. ■

To hear the full interview: click [here](#)

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