

MyDreamPlus secures US\$120 million in Series C funding led by Hillhouse Capital and General Atlantic [zh] 融 1.2 亿美元 由 Hillhouse Capital 和 General Atlantic 领 投

Beijing, China [zh] Beijing, China - August 13, 2018

MyDreamPlus, a smart workspace service brand, announced today that it has completed its US\$120 million Series C funding round, led by Hillhouse Capital and General Atlantic. Existing investors including JOY Capital, Ocean Link, M31 Management Fund of Giant Network Group, and K2VC also participated in this round. TH Capital acted as the sole financial advisor.

It has been four months since MyDreamPlus completed its RMB300 million Series B financing, which was led by Ocean Link, M31 Management Fund of Giant Network Group, and JOY Capital, at the end of March 2018. The completion of the Series C round of financing will support further growth for the company, allowing it to consolidate a leading position in the domestic co-working space and workspace industry.

Since it was founded in 2015, MyDreamPlus has focused on building an Office as a Service system (“OaaS”), which integrates space design, smart office management, and community operation. Currently, the company operates around 300,000 square meters of floor space across nearly 40 office units/properties in the core business districts of Beijing, Chengdu, Shanghai, Hangzhou, and Xi’an. All of the firm’s operating office units have an occupancy rate of greater than 95% when they enter concrete operational stage and reported profitability.

This round of financing will further support MyDreamPlus’ expansion into the Tier 1 cities in which it operates, such as Beijing and Shanghai, as well as into new Tier 1 cities, including Chengdu, Hangzhou, and Xi’an, and will also allow the company to increase investment into R&D and upgrade its smart office spaces.

Profitable expansion, moving onto a healthy and mature “fast track”

As the OaaS product has become standardized and mature, led by a proven and healthy operational model, MyDreamPlus has started to expedite its pace of expansion. In the first half of 2018 alone, the firm’s gross contracted area was five times greater than the combined area it had operated over the previous three years. Since June, the company has opened nearly one new space every week in Beijing and Chengdu. This has led the company to become the largest co-working space in the two cities, as well as a leading player at the forefront of a growing industry.

MyDreamPlus targets offices in the core business areas, ranging from the Central Business District and Wangjing in Beijing, traditional core areas including Chunxi road in Chengdu (new Tier 1 city) to emerging central areas such as high-tech zones. New spaces are fully leased ahead of opening and customers have to reserve the new spaces two months in advance. MyDreamPlus has always adhered to the principle of “profitable expansion”, while maintaining healthy and steady growth. This is also the key reason why MyDreamPlus has attracted excellent investment institutions.

Hillhouse Capital, a lead investor in this round of funding, said: “The co-working space industry is booming around the world. Demand is particularly strong in China due to its rapid economic development and more dynamic environment. MyDreamPlus’ bespoke solution has helped companies ranging from start-ups right up to large and medium-sized enterprises to address their major demands in office spaces. The management team has improved the company’s products and has enhanced the operational and management efficiency of office spaces significantly by using technology to allocate office resources effectively. We believe that the company has the opportunity to use innovative platform to further expand its scale, and support the upgrade of the broader co-working spaces and workspace service industry.

Product-oriented teams; Targeting hundred-billion worth “workspace service” market

Since its inception, the company has followed its founding principle of offering “smart workspace service”. More than 70% of the firm’s employees are ‘smart space’ product developers which is one of the key areas of differentiation for MyDreamPlus. In addition, MyDreamPlus’s OaaS strategic system was developed based on three principles: an independently developed Intelligent Office System, a highly standardized and efficient spatial design, and an implementation system and refined operational products that are continuously improved through big data analytics.

Eric Zhang, Managing Director and Head of China at General Atlantic, said: “MyDreamPlus has a unique service-oriented offering which has been developed through the combined use of data-driven intelligence and design. Firms of all sizes are looking for greater flexibility in their workspaces as they grow, but also want to utilize those spaces more effectively to suit evolving needs. With technology increasingly becoming a key differentiator in the workspace of the future, we believe there is a significant opportunity for MyDreamPlus to continue to grow in the domestic co-working space and workspace market.”

Realizing its vision of the “future office”, MyDreamPlus aims to be the leading brand in the workspace services market, which is estimated to be worth around RMB100 billion.

About MyDreamPlus

Founded in May 2015, MyDreamPlus is a tech company that provides shared office space to startups, freelancers, small and medium enterprises, and even satellite offices or teams from corporations. To deliver an exceptional working experience, MyDreamPlus has developed a unique product called “OaaS” (Office as a Service), which is a combination of outstanding interior design, a smart office system, and an innovative approach towards community operation.

About Hillhouse Capital

Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital’s investment approach. Hillhouse Capital partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financials and business services sectors in companies across all equity stages. Hillhouse manages capital for global institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic 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 build exceptional businesses worldwide. General Atlantic has more than 130 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. www.generalatlantic.com. [[:zh]]
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2015 5 “OaaS (“Office as a Service)”

2005 TMT

1980 130 www.generalatlantic.com

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