



PRESS RELEASE

Gaw Capital Partners Announces Equity Investment in Series C Financing for Tencent Trusted Doctors

April 29, 2019, Shanghai – Real estate private equity firm **Gaw Capital Partners** announced today that a fund under its management has invested in the new round of financing for **Tencent Trusted Doctors**, a leading online-offline medical service provider in China combining online doctor-to-patient services with offline facilities.

Tencent Trusted Doctors currently connects 440,000 licensed physicians with 10 million patients on its platform. The online platform is supported by comprehensive brick-and-mortar facilities, with 50 physical clinics and outpatient surgery centers and over 1,000 health kiosks in operation. It aims to solve China’s healthcare pain points by providing an offline diagnosis and referral network, connecting online and offline medical services.

Gaw Capital Partners, having been a long-term strategic partner of Tencent Doctorwork prior to the merger, will continue to support Tencent Trusted Doctors’ expansion of its clinics and day surgery centers across Greater China by looking for suitable locations for leasing, introducing strategic partners, and setting up an asset-backed platform to acquire properties for specialists’ clinics or medical offices.

Tencent Trusted Doctors was founded after the merger between Tencent Doctorwork and Trusted Doctor in August 2018. Tencent Trusted Doctors seeks to provide one-stop solutions for patients via its offline and online platforms, creating China’s largest medical service platform that offers high-quality, personalized and affordable medical and healthcare services. The founders and the management team have a thorough understanding of the online medical service market and extensive experience in managing physical medical treatment facilities. The previous merger of Tencent Doctorwork and Trusted Doctors has created an important combination of knowledge and experience in scaling companies in China.

By 2021, Tencent Trusted Doctors plans to open over 500 clinics and day surgery centers. It is projected that one million practicing physicians will use the Tencent Trusted Doctors platform.

Humbert Pang, Managing Principal and Head of China for Gaw Capital Partners, said, “Gaw Capital Partners is delighted to invest in this exceptional new economy investment opportunity by not only providing capital but also our integrated resources in sourcing suitable vacant spaces that meet the needs of Tencent Trusted Doctors’ medical business, and help set up health kiosks and health centers to support Tencent Trusted Doctors’ offline expansion plan.”

This latest investment follows the recent decision by the Chinese government to roll out and



standardize a series of supportive policies for Internet-related medical care and social medical services in order to open up the healthcare market to the private sector. The policies aim to eliminate the imbalance in how medical resources are used, ease the heavy burden of public hospitals in China, and build a regional healthcare information platform that integrates medical data and resources.

Gaw Capital has over 13 years of experience investing in and turning around commercial properties in Greater China, including Hong Kong. The firm successfully transformed and repositioned properties such as 133 Wai Yip Street in Hong Kong, a former 12-storey industrial building turned creative office space, and Sky Bridge HQ, a mixed-use project located in the heart of Linkong Economic Park in Shanghai. In recent years, the firm also purchased 29 local Hong Kong shopping malls from Link REIT, which it intends to reposition and revitalize into attractive hubs of community life.

- End -

About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in greater China and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality, property development and logistics. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality and logistics warehouses.

Gaw Capital has raised five commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a European hospitality fund and also provides services for separate account direct investments globally.

Gaw Capital has raised equity of USD\$ 11.4 billion since 2005 and commands assets of USD\$ 18.2 billion under management as of Q4 2018.