

# Permanent capital, patiently invested.

Tao Capital Management Limited is a Hong Kong-based private investment firm. It invests proprietary, permanent capital in private equity, growth capital and liquid strategies, with a particular focus on technology and healthcare.

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|-----------|-----------------------------------------------------------------------------------|
| ENTITY    | Tao Capital Management Limited (brand: Tao Capital)                               |
| BASE      | House 7, 11 Plantation Road, The Peak, Hong Kong                                  |
| CAPITAL   | Proprietary, permanent — no external investors, no fund term                      |
| PLATFORMS | Private equity (control and growth) · Liquid strategies (secondary platform)      |
| SECTORS   | Technology and healthcare (core); sports, real estate, consumer retail (selected) |

## THE FIRM

Tao Capital is a private investment firm. It is not a fund manager, does not raise money from outside investors and does not solicit funds from the public. Because its capital is permanent, the firm answers to no redemption schedule and no fund term: it can hold a business for as long as value takes to build, support management through a difficult year, and structure each investment — minority or control, equity or credit — on its merits.

## THREE PLATFORMS

### Private equity

Control and growth positions in operating businesses, with particular depth in technology and healthcare and further activity in sports, real estate and consumer retail.

### Liquid strategies

A secondary platform deploying capital across liquid strategies, balancing the firm's long-dated private holdings with flexible, liquid exposure.

### Permanent capital

Investment from the firm's own balance sheet, with the freedom to set structure and time horizon case by case.

### Principles

Own the outcome. Time is an asset. Depth before breadth. Discretion — the firm does not publicise its holdings or partners.

## WHAT WE LOOK FOR

Durable economics. Management that thinks like an owner. A reason the business will still matter in ten years. A structure in which the firm's interests and management's are genuinely aligned. Typical situations: succession, expansion, recapitalisation, or a long-term partner in place of a fund with a fixed hold.



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# Governance

Proprietary capital, a short decision chain, and the standards counterparties expect.

Tao Capital Management Limited is a Hong Kong company. Its capital is proprietary: the firm has no external investors, no fund vehicles open to third parties and no obligation to any limited partner. Investment decisions are taken by the firm's principals, with the advice of external counsel, auditors and specialist advisers as each transaction requires.

The firm holds itself to the standards its counterparties expect. Corporate information, ownership and source-of-funds documentation are made available to banks, regulators and transaction counterparties under appropriate confidentiality, and the firm engages constructively with know-your-customer and due-diligence processes wherever it invests.

Because the firm does not manage money for others, it is not a licensed asset manager and does not hold itself out as one. It does not provide investment advice.

## HOW WE WORK WITH FOUNDERS AND OWNERS

Introduction — a short written description of the business, its ownership and what it is seeking. Conversation — a meeting with the firm's principals to understand the business and the people. Diligence — focused on the durability of the economics, the quality of the accounts and the strength of the team. Structure — designed around the business: minority or control, equity or credit, single or staged. Ownership — governance that supports management, capital when needed, and a shareholder who does not have to sell.

## EXPERIENCE

The firm's principals have worked on both sides of the table: in investment banking and onshore China trading, and in founding and running operating businesses in technology and real estate. In financial markets since 2008.

## CONTACT

Tao Capital Management Limited · House 7, 11 Plantation Road, The Peak, Hong Kong · Meetings by appointment.

## IMPORTANT INFORMATION

Tao Capital Management Limited invests its own capital. It is not a fund manager, does not manage assets for third parties and does not solicit or accept funds from the public. Nothing in this document constitutes an offer, solicitation, invitation to invest, or investment, legal or tax advice. References to sectors, strategies or the experience of the firm's principals are descriptive and are not a representation of any particular holding or of future performance. The firm does not disclose individual investments.



# 永續資本，耐心投資。

Tao Capital Management Limited 是一家立足香港的私人投資公司，以自有永續資本投資於私募股權、成長資本及流動性策略，重點覆蓋科技與醫療健康領域。

公司實體 Tao Capital Management Limited (品牌：Tao Capital)

總部 香港山頂種植道 11 號 7 座

資本 自有、永續——無外部投資者，無基金期限

平台 私募股權 (控股及成長) · 流動性策略 (二級平台)

行業 科技與醫療健康 (核心)；體育、房地產、消費零售 (精選)

## 公司定位

Tao Capital 是一家私人投資公司。公司並非基金管理人，不向外部投資者募集資金，亦不向公眾招攬資金。由於資本屬永續性質，公司不受贖回時間表及基金期限所限：可以持有企業至價值真正建立，在艱難的一年支持管理層，並按每項投資的實質情況——少數股權或控股、股權或信貸——設計結構。

## 三大平台

### 私募股權

於實體企業中持有控股及成長型股份，尤其深耕科技與醫療健康，並涉足體育、房地產及消費零售。

### 流動性策略

透過二級平台於各類流動性策略中配置資本，平衡公司長期持有的私募資產與靈活的流動性敞口。

### 永續資本

以公司自身資產負債表進行投資，可按個案自由決定結構與期限。

### 原則

自負盈虧。時間是資產。深度先於廣度。審慎低調——公司不公開持股或合作夥伴。

## 我們尋找什麼

穩固的經濟基礎。以主人翁心態經營的管理層。企業十年後仍然重要的理由。令公司與管理層利益真正一致的結構。典型情況：傳承、擴張、資本重組，或以長期夥伴取代固定持有期的基金。



## 治理

自有資本、簡短的決策鏈，以及交易對手所期望的標準。

Tao Capital Management Limited 為香港公司。其資本屬自有性質：公司沒有外部投資者，沒有向第三方開放的基金工具，亦不對任何有限合夥人負有義務。投資決定由公司負責人作出，並按每項交易的需要徵詢外部法律顧問、核數師及專業顧問的意見。

公司以交易對手所期望的標準要求自己。公司資料、股權結構及資金來源文件，會在適當的保密安排下提供予銀行、監管機構及交易對手；公司在任何投資所在地均積極配合「認識你的客戶」及盡職調查程序。

由於公司不為他人管理資金，公司並非持牌資產管理人，亦不以此自居。公司不提供投資建議。

### 我們如何與創辦人及企業擁有人合作

引薦——企業概況、股權結構及所尋求合作的簡短書面說明。對話——與公司負責人會面，了解企業與人。盡職調查——聚焦於經濟基礎的持久性、賬目的質量及團隊的實力。結構設計——圍繞企業而設：少數股權或控股、股權或信貸、一次或分階段。長期持有——支持管理層的治理、需要時的資本，以及一位無須出售的股東。

### 經驗

公司負責人曾身處談判桌的兩端：投資銀行與中國境內交易業務，以及在科技與房地產領域創立並經營實體企業。二零零八年起投身金融市場。

### 聯絡

Tao Capital Management Limited · 香港山頂種植道 11 號 7 座 · 會面請預約。

### 重要資訊

Tao Capital Management Limited 以自有資本進行投資。本公司並非基金管理人，不為第三方管理資產，亦不向公眾招攬或接受資金。本文件任何內容均不構成要約、招攬、投資邀請，或投資、法律或稅務建議。有關行業、策略或公司負責人經驗的描述僅屬說明性質，並不代表任何特定持倉或未來表現。本公司不披露個別投資。