

WhiteCoat Raises S\$10.8m in Singapore's Largest Telemedicine Series A Funding Round

- *Funding to help cement WhiteCoat's local dominance in the telemedicine space and accelerate its regional expansion as well as enhance its proprietary full-stack telemedicine platform*
- *The investment followed strong 2020 growth of 8-fold revenue increase and 7-fold surge in consultation figures*

8 April 2021, SINGAPORE — WhiteCoat, Singapore's leading telemedicine platform for on-demand remote healthcare services, has raised S\$10.8 million in a Series A round led by the GEC-KIP Technology and Innovation Fund, co-managed by Korea Investment Partners (KIP) and Singapore-headquartered Golden Equator Ventures (GEV). The funding marks the largest Series A raised by a Singapore-based telemedicine company to date, with participation from a decorated list of investors including Deep Tech investor, SGInnovate, and Asia Resource Corporation.

The oversubscribed round follows swiftly from WhiteCoat's stellar performance amidst unprecedented telehealth adoption and utilisation worldwide. In 2020 alone, the company experienced an 8-time increase in revenue and a 7-fold surge in consultation figures, powered by its cutting-edge end-to-end telemedicine capabilities.

WhiteCoat plans to use the proceeds to cement its dominance in the local telemedicine space and accelerate its regional footprint, in particular, its initial entry into key Southeast Asian markets. The funding will also allow WhiteCoat to enhance its proprietary full-stack telemedicine platform by doubling down on product development and engineering, and further expand its suite of remote healthcare services, which has rapidly diversified in the past year to encompass in-home diagnostic testing, specialist care and mental wellness services in addition to virtual primary care.

Presently, WhiteCoat's mobile application connects consumers to an extensive and curated network of medical practitioners and allied healthcare professionals for a best-in-class telehealth experience. Bolstered by its ongoing partnership with AIA, the largest publicly listed pan-Asian life insurance group, WhiteCoat is well positioned to leverage its insurer integration expertise in new markets across the wider Southeast Asian markets.

Bryan Koh, CEO and Founder of WhiteCoat, said, "WhiteCoat has been on a sharp growth trajectory even before COVID-19, propelled by an influx of first-time patients and strong repeat usage from our existing base. We see this investment as an endorsement of our vision in making WhiteCoat the first touchpoint for all healthcare needs. With this investment, we will further develop



and scale our technology and services and create transformative and smart healthcare solutions which benefit patients, healthcare professionals and insurers across the region.”

Synclare Kim, Managing Director and Head of KIP Singapore on behalf of the GEC-KIP Fund, added: “WhiteCoat’s demonstrated service excellence and track record of providing high quality, timely and affordable care have set them apart from their counterparts, and we are confident that the team is in the best position to improve accessibility to, and set even higher standards for healthcare in, the broader regional communities. We are thrilled to welcome WhiteCoat into our fold of high growth companies and to provide support in this critical next stage of its development, especially in a time when remote care has never been more important.”

“SGInnovate’s investment interest lies in supporting high potential companies with novel solutions to solve tough challenges. WhiteCoat is one great example which offers a comprehensive and seamless suite of telemedicine services such as primary care, chronic disease management and specialist care, through their one-stop digital platform that enables registration, consultation to prescription and delivery of care to users. We believe that their regional expansion will be a success through partnering with key players like AIA, further driven by current demand for telehealth, and look forward to being part of their growth journey,” said Dr Lim Jui, CEO, SGInnovate.

ENDS

For more information, please contact:

Winnie Yee

Marketing Director

+65 9639 6159

winnie.yee@whitecoat.global

WhiteCoat

WhiteCoat is a homegrown telemedicine provider offering on-demand remote telemedicine services to a base of almost 2 million lives in Singapore. WhiteCoat provides a seamless end-to-end healthcare platform which supports primary care, specialist care, allied healthcare and home-based diagnostic testing needs.

WhiteCoat is the first participant in the Licensing Experimentation and Adaptation Programme for telemedicine, a regulatory sandbox initiative formed by the Ministry of Health (Singapore) and has formed strategic partnerships with the region’s leading insurers, corporates and healthcare providers to provide accessible and affordable high-quality medical care.

[Visit WhiteCoat](#) | [Download](#) the WhiteCoat app

Korea Investment Partners (KIP)

A wholly-owned subsidiary of Korea Investment Holdings, Korea Investment Partners (KIP) is a leading venture capital and private equity firm with more than 30 years of investment experience. Established in 1986, KIP manages more than 40 funds with over 3 billion USD worth of assets under management

For more information, please visit: <http://www.kipvc.com>.

Golden Equator Ventures

Golden Equator Ventures (GEV) is a venture capital firm that invests in high-growth technology companies in Southeast Asia. As the partner of visionaries, we believe in empowering the leaders and businesses of tomorrow to grow their businesses, create value for consumers and investors, while unleashing the potential to transform future realities.

GEV is a subsidiary of Golden Equator Group. Through its ecosystem of businesses and networks, Golden Equator invests in the future generation through its key pillars of Capital, Community, Technology, and Learning to build financially rewarding businesses while driving positive social impact.

For more information, please visit: <https://www.goldenequatorventures.com>.

SGInnovate

At SGInnovate, we build and scale Deep Tech startups into high potential companies with global impact. We believe that hard global problems can be solved using Deep Tech, and Singapore, where we are based, is uniquely positioned to realise Deep Tech innovations that can tackle these challenges. Our Deep Tech Nexus Strategy is focused on adding tangible value to the Deep Tech startup ecosystem in two key areas – development of Human Capital and deployment of Investment Capital. With the support of our partners and co-investors, we back entrepreneurial scientists through equity-based investments, access to talent and business-building advice. Our efforts are prioritised around emerging technologies such as Advanced Manufacturing, AgriFoodTech, Artificial Intelligence, Autonomous Vehicles, MedTech and Quantum Computing, which represent impactful and scalable answers to global challenges.

SGInnovate is a private-limited company wholly owned by the Singapore Government. For more information, please visit: www.sginnovate.com.

Asia Resource Corporation

Asia Resource Corporation (ARC Group) is a leading investment holding company. Incorporated and based in Singapore, it has a strong pan-Asian track record with successful businesses across a broad spectrum of industries, with over 10,000 employees in diversified investments including food and beverages, wine and spirits, quick service restaurants, manufacturing, logistics, distribution and plantations.

ARC Group is known for its expertise in large-scale start-ups in emerging Asian markets. The Group co-founded many noteworthy ventures in the region, including companies such as Pepsi-Cola Philippines, Sterling Tobacco Philippines, Del Monte Pacific, Myanmar Airways International, Hangzhou Hua Feng Paper Mill, Pepsi-Cola Vietnam, JetStar Asia, Grand Royal Group International, KFC Vietnam and Heineken Myanmar.