

Co-investment Partner of Innovation and Technology Venture Fund selected in second round

The Innovation and Technology Commission today (August 30) announced that Radiant Tech Ventures Fund LP, a venture capital (VC) fund managed by RTV GP I Limited, has been selected as a Co-investment Partner (CP) of the Innovation and Technology Venture Fund (ITVF).

Including the five CPs announced earlier, there will be a total of six VC funds participating in the ITVF.

From last September to this January, the Government invited the VC industry to join as CPs of the ITVF, and received applications from 14 VC funds. The Government selected the CPs on the advice of the ITVF Advisory Committee. The selection criteria encompass the VC fund's capabilities and its management team's experience as well as the adequacy of its local resources and knowledge.

With funding of \$2 billion from the Government, the ITVF was set up to encourage VC investment in local innovation and technology start-ups. The CPs are responsible for identifying investment targets, conducting due diligence and making investment proposals to the Government. The Government will co-invest with the CPs at an investment ratio of about 1:2. The maximum aggregate government investment with each partner is \$400 million and the maximum aggregate government investment in each of the start-ups is \$50 million.

Brief background information on the six CPs is in the Annex and on the ITVF webpage (www.itc.gov.hk/en/funding/itvf.htm).