

# First round of Co-investment Partners of Innovation and Technology Venture Fund announced

The Innovation and Technology Commission today (July 24) announced the first round of five venture capital (VC) funds selected as Co-investment Partners (CPs) of the Innovation and Technology Venture Fund (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. On the advice of the ITVF Advisory Committee, the Government selected the five VC funds to be CPs. 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. The five CPs are:

- Beyond Ventures I Fund LP, managed by Beyond I Capital Ltd;
- BVCF IV LP, managed by BVCF IV GP, Ltd;
- Hendale Fund, LP, managed by Hendale GP Ltd;
- MindWorks Ventures Fund 3 SPC, managed by MindWorks Ventures Investment Management (Cayman); and
- X Technology Fund, LP, managed by X Tech Holdings Ltd.

The Secretary for Innovation and Technology, Mr Nicholas W Yang, said, "We are very pleased to have these five VC funds co-invest with the ITVF in local innovation and technology start-ups. In addition to obtaining new capital, start-ups will benefit from our investment partners' guidance on operation strategies and extensive business networks."

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 of the five CPs is in the Annex and on the ITVF webpage ([www.itc.gov.hk/en/funding/itvf.htm](http://www.itc.gov.hk/en/funding/itvf.htm)).