

Innovation and Technology Venture Fund adds one co-investment partner

The Innovation and Technology Commission (ITC) announced today (December 27) that a venture capital (VC) fund, namely Lingfeng Annex Fund, LP, has been added as a co-investment partner (CP) of the Innovation and Technology Venture Fund (ITVF).

The ITC received a total of 15 applications in the third round of applications for becoming CPs of the ITVF, with eight CPs being selected earlier. According to each VC fund's capability, its investment strategy and performance, its management team's expertise and experience as well as its local network and resources, together with the advice of the ITVF Advisory Committee, the ITC selected the ninth CP in this round of applications.

To date, the ITVF has selected a total of 20 CPs (see Annex) and has co-invested in 28 local innovation and technology (I&T) start-ups. The Government's investment amounts to around \$210 million, attracting over \$2.1 billion of private investment. The business areas of these I&T start-ups include supply chain management, e-commerce, financial technology, biotechnology and artificial intelligence.

â€‹The Government set up the ITVF with a view to attracting more VC funds to co-invest in local I&T start-ups and creating a more vibrant I&T ecosystem in Hong Kong. The CPs are responsible for recommending suitable investment targets to the ITC. The ITC will co-invest with the CPs at a matching ratio of approximately 1 (Government): 2 (CP) in eligible local I&T start-ups. Details of the ITVF and brief information on the CPs are available on the ITVF website (www.itf.gov.hk/l-eng/ITVF.asp).