

Innovation and Technology Venture Fund adds two co-investment partners

The Innovation and Technology Commission (ITC) announced today (October 20) that two venture capital (VC) funds, namely Qiming Venture Partners VIII, L.P. and Qiming Venture Partners VIII-HC, L.P., have been added as co-investment partners (CPs) of the Innovation and Technology Venture Fund (ITVF).

In the third round of applications for becoming CPs of the ITVF, the ITC has so far selected a total of eight CPs out of a total of 15 applications. Following the six CPs selected earlier, based on the assessment criteria including the VC fund's capability, its investment strategy and performance, its management team's expertise and experience, its local network and resources, as well as the advice of the ITVF Advisory Committee, the ITC has selected two other CPs.

To date, the ITVF has a total of 19 CPs (see Annex) and has co-invested in 27 local innovation and technology (I&T) start-ups. The Government's investment amounts to around \$209 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.

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).