

# Innovation and Technology Venture Fund enhanced scheme invites applications as fund managers

The Innovation and Technology Commission today (December 19) launched the Innovation and Technology Venture Fund (ITVF) enhanced scheme and invites applications as fund managers for the scheme. The deadline for application will be March 19, 2025.

"Under the ITVF enhanced scheme, the Government will redeploy at most \$1.5 billion to set up funds jointly with the market, on a matching basis, to invest in start-ups of strategic industries. We believe that through the integration of capital raised from the market, it will empower start-ups with more financing support, and help enrich the local innovation and technology (I&T) ecosystem," a spokesman for the Commission said.

The ITVF enhanced scheme will select professional fund managers to invest in start-ups of strategic industries, namely (a) artificial intelligence and data science, (b) life and health technology, and (c) advanced manufacturing and new energy. The Government, as one of the Limited Partners of the funds, will commit one dollar into the funds for every three dollars of investment raised by the fund managers on a matching basis, with the Government's contribution ranging from \$150 million to \$250 million for each fund. Each of the selected fund managers shall act as a General Partner and are responsible for setting up limited partnership funds in Hong Kong, with a minimum fund size of \$600 million (including the Government's contribution), raising non-Government capital of not less than \$450 million for the fund, managing the day-to-day operations of the fund, investing in target start-ups in accordance with the investment mandate, providing support to the investee start-ups and producing regular reports. The Commission will base on the assessment criteria including the fund manager applicant's background, management team's resources, investment strategy and processes, investment performance, its industry network and support in and beyond Hong Kong as well as fees, together with the advice of the ITVF Advisory Committee, to select fund managers.

Details of the application are available on the ITVF website ([www.itf.gov.hk/l-eng/ITVF.asp](http://www.itf.gov.hk/l-eng/ITVF.asp)). For enquiries, please contact the ITVF Secretariat (Tel: 3855 7723; email: [itvf-enquiry@itc.gov.hk](mailto:itvf-enquiry@itc.gov.hk)).

To date, the ITVF has invested over \$330 million in 40 local I&T start-ups and attracted over \$3.1 billion of private investment at an investment ratio of approximately 1:9. The business areas of these start-ups include supply chain management, e-commerce, financial technology, biotechnology and artificial intelligence.