

# Innovation and Technology Venture Fund adds three co-investment partners

The Innovation and Technology Commission today (December 28) announced that the Innovation and Technology Venture Fund (ITVF) has added three venture capital (VC) funds as co-investment partners (CPs), namely Greater Bay Area Homeland Development Fund, Isola Capital and Lingfeng Capital.

The Innovation and Technology Commission called for a new round of applications from VC funds to become CPs of the ITVF early this year and received 11 applications. Based on the assessment criteria including the VC fund's capability, its investment strategy and performance, its management team's expertise and experience and its local network and resources, as well as the advice of the ITVF Advisory Committee, the Innovation and Technology Commission selected the aforementioned three CPs at the first stage. The remaining selected CPs will be announced later.

The ITVF signed co-investment agreements with six VC funds in the third quarter of 2018. To date, the Government has co-invested with the CPs through the ITVF in 19 local innovation and technology (I&T) start-ups. Its investment has totalled around \$100 million, attracting over \$500 million 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 the aim of encouraging VC investment in local I&T start-ups and creating a more vibrant start-up ecosystem in Hong Kong. The CPs are responsible for recommending suitable investment targets to the Government. The Government will co-invest with the CPs at a ratio of approximately 1 (Government): 2 (CP) in eligible 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](http://www.itf.gov.hk/l-eng/ITVF.asp)).