

Press Release

HKVCA Welcomes the Establishment of a Hong Kong Innovation and Technology Venture Fund

Hong Kong, 14 January 2016 – The Hong Kong Venture Capital and Private Equity Association (HKVCA) welcomes the announcement by the Chief Executive of the creation of a HK\$2 billion innovation and technology venture fund at his 2016 Policy Address. The new fund aims to encourage increased funding from institutional venture capital funds to Hong Kong technology start-ups through a matching process, thereby promoting an increase in venture capital activity in Hong Kong and supporting local innovation.

“The new venture fund policy is a significant step towards supporting the entrepreneurial ecosystem that is positioned to flourish over the next decade. This is a very exciting time for the Hong Kong start-up community,” said Melissa Guzy, the Chairman of the HKVCA Venture Committee.

Denis Tse, Executive Director of the HKVCA, added: “We hope the matching fund would offer local start-up with better access to institutional-grade venture capital that can lend operational and product development experience and exert business-building rigor onto local entrepreneurs.”

Venture capital is an essential part of the financial system as well as the startup ecosystem. Deal flow in the territory continues to be robust with the completion of 28 institutionalized venture deals within the first ten months of 2015. The size of deals also tripled when compared to 2014. Establishing an innovation and technology venture fund will encourage institutional venture capital firms to increase their systematic sourcing effort for investments in entrepreneurial businesses in Hong Kong.

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About the Hong Kong Venture Capital and Private Equity Association (HKVCA)

Established in 1987, the HKVCA represents over 330 corporate members. Our members include 180 private equity firms, manage over US\$1 trillion in assets globally and across all types, and includes seven of the world’s top ten largest private equity firms as well as small venture capital investors. Our member firms are engaged in venture capital and private equity investments at all levels across Asia-Pacific, including venture, growth, buyout, secondary, pension, fund of funds and family offices. For more information about the HKVCA, please visit: www.hkvca.com.hk.