



**Press Release
For Immediate Release**

Cyberport sheds light on venture capital opportunities in the new normal ahead of flagship Cyberport Venture Capital Forum

HONG KONG, 2 Nov 2020 – Cyberport’s annual flagship tech investment event, Cyberport Venture Capital Forum (CVCF), is slated to take place on 3-4 November. During the media briefing on 30 Oct 2020, Peter Yan, CEO of Cyberport; Eric Chan, Chief Public Mission Officer of Cyberport and Cindy Chow, Chairlady of the Cyberport Investment Network (CIN) shared their views on the latest trends in global venture capital investing and provided a preview of the upcoming event. Meanwhile, representatives of three start-ups incubated by Cyberport — Redsip, Snapask and MediConCen — shared on their latest developments and the fundraising efforts for the Blockchain InsurTech, smart living and EdTech industries under the new normal.

Peter Yan, CEO of Cyberport cited recent studies to suggest that the venture capital market has shown signs of slowly recovering in recent months despite having the initial slowdown due to the epidemic and global economic downturn; venture capital investments around the world saw an uptick in value to defy expectations of a decline. Fundraising within China’s venture capital market also saw increases in activity with growth in both the number of deals and the amount of capital committed. Several start-ups incubated by Cyberport, including Aquumon, Quantifeed and Rice Robotics closed fundraising deals in October 2020.

This trend can also be seen within the Cyberport Macro Fund (CMF) programme. From January to September 2020, the CMF invested US\$4.14 million (approximately HK\$32 million) in five start-ups — Aquumon, GetLinks, OneDegree, CapBridge and MediConCen. During this period, the co-investment ratio has improved to 1:12 from the overall 1:6 ratio throughout the years.

Peter Yan, CEO of Cyberport said, “We have witnessed an increase in market demand for innovative technology solutions and the rapid development of related industries amidst accelerated digital transformation. We encourage our start-ups to show agility and versatility to grasp market opportunities and utilize Cyberport’s platform to seek business opportunities and connect with investors all over the world.”

Eric Chan, Chief Public Mission Officer of Cyberport said, “CVCF is our flagship event to connect investors and the start-ups community. We hope that this year Cyberport will play an even more effective role as a platform to facilitate deal flow. Amidst the epidemic, the number of exhibiting start-ups tripled compared to last year, reflecting a strong demand for venture capital investment. As more industry professionals and investors participate, we hope start-ups can understand the latest market trends and pursue the right direction for future development by learning from successful case studies and availing insights shared by internationally renowned speakers.”

Cindy Chow, Chairlady of the CIN said, “There are currently over 100 members in the Cyberport Investors Network (CIN), over seven-tenths of whom are based in Hong Kong, and a fifth hail



from the Greater Bay area. We have been organizing different activities to foster communication between investors and start-ups to assist start-ups in capturing fundraising opportunities. Even if the investment environment has been challenging in the past year, average deal sizes continue to grow, which indicates that investors are still showing interest in projects of great potential.”

Cyberport empowers start-ups to seize opportunities amidst crisis

Several start-ups representatives shared their insights on the development of Blockchain InsurTech, smart living, and EdTech industries. In particular, **William Yeung, Co-founder and CEO of MediConCen**, shared how his medical platform raised funds from Cyberport Macro Fund in September despite the uncertain business environment. “We have always hoped to improve the process of medical claims with technology thereby improving the experience with insurance products. As the epidemic strengthened the general public’s understanding of insurance products, it allowed us to seize opportunities amidst the challenges and use blockchain-based technology to provide insurance services. With the support of Cyberport, we were able to raise funds quickly; and we have gained numerous partners through Cyberport’s network which had allowed us to learn from each other,” said William Yeung.

Redsip, a social media platform for wine enthusiasts, was present at last year’s CVCF and successfully closed deals within two weeks of meeting investors at the event. “We launched our product during the epidemic, coinciding with the emergence of a booming 'stay at home' economy under the new normal, which resulted in rapid organic growth in our user base. We hope to soon enter the markets of the Greater Bay Area, San Francisco and Singapore,” said **Qing Li, co-founder and CEO of Redsip**.

The epidemic has also accelerated the adoption of e-learning initiatives in the city and EdTech has emerged as one of the most watched technology spaces. Online education platform Snapask was part of the first batch of start-ups to receive investments from CMF in 2018, and it raised over US\$35 million in a Series B round earlier in the year. **Katherine Cheung, Snapask’s Chief Marketing Officer**, outlined how the epidemic had led to observable changes in the demand for their services and the opportunities available within the industry. “Due to the epidemic, schools were suspended on multiple occasions yet the demand for learning remained, proven by the significant growth in the usage and the number of users of Snapask’s platform. In addition to matching us with suitable investors, Cyberport has also helped us in finding a sustainable operational model. We believe that the education industry will gradually shift towards a more interactive mode of learning,” she said.

CVCF introduces brand-new experiences to drive deal-flow

Cyberport has continually endeavoured to broaden the pool of smart capital and facilitate deal-making opportunities for start-ups. As CVCF continues to become an increasingly important event in the international investment calendar, this year’s event will bring a brand-new experience for both investors and start-ups.

Held as a virtual event for the first time, beyond the two days of live content, the event platform will be open to participants for a full month, providing start-ups with broader exposure and higher chances of being matched with suitable investors.

It will also include two international partner events - Silicon Dragon HK 2020 and the inaugural EAdventure Global Business Acceleration Summit. 100 start-ups from all over the world have also been invited to showcase their innovative solutions at CVCF and the Summits, establishing a truly global platform for information exchange and investment exploration.

This year is also the first time CVCF will be partnering with Jumpstart to conduct “in-depth matching” for start-ups to help them find investors across Asia. It has already successfully arranged over 100 one-on-one meetings with investors from Asia, including India, Japan, South Korea, Indonesia, Thailand and Singapore.

For more details about the webinars, the CVCF 2020 programme schedule and full speaker line-up, please visit: <http://cvcf.cyberport.hk/>

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For high resolution photos please download via [this link](#).



(From left to right) Qing Li, Co-Founder & CEO of Redsip; Eric Chan, Chief Public Mission Officer of Cyberport; Peter Yan, CEO of Cyberport; Cindy Chow, Chairlady of the Cyberport Investors Network; William Yeung, Co-founder & CEO of Medicocn, and Katherine Cheung, Chief Marketing Officer of Snapask, shared their insights on the global tech venture space, and their deal-making experience with investors.

About Cyberport

Cyberport is an innovative digital community with close to 1,600 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk



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