

STARTUP ECOSYSTEM in HONG KONG

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1. Introduction

After 155 years of British rule, Hong Kong was transferred back to China in 1997. It became a “*two systems in one country*” policy.

Hong Kong as with Macau is part of China, but it operates as a Special Administrative Region (S.A.R). Both regions retain their own capitalist economies, while the rest of China uses the socialist system. Each of the three region has its own currency, economic, legal and political system, including foreign policies.

2. Highlights

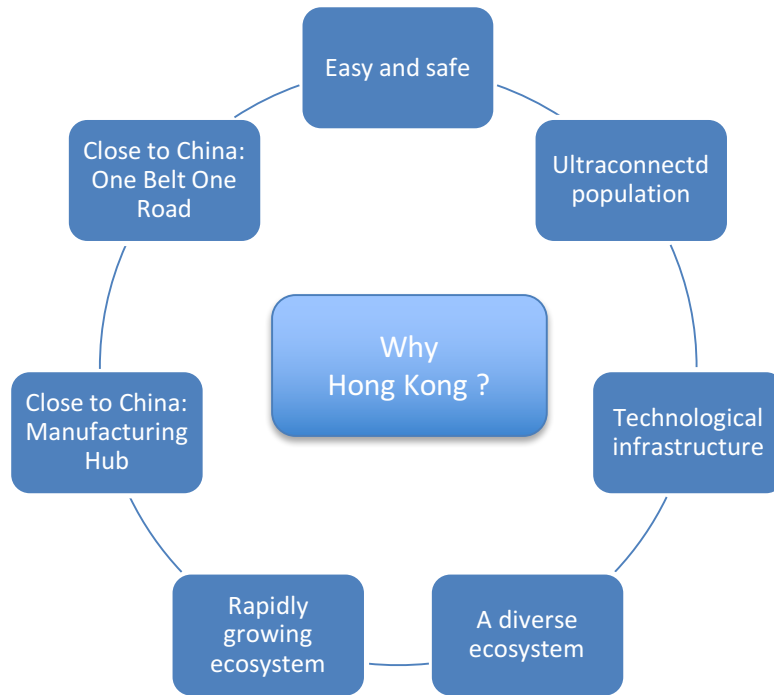
a. Hong Kong in numbers

- Population size : 7,409,8000 (End 2017)
- Annual Inflation: 1.7% (2017)
- Labour Force: 3,969,000 (January 2018)
- Unemployment rate: 2.9% (January 2018)
- GDP: US\$ 341.4 Billion (2017)
- GDP per capita: US\$ 46,200 (2017)
- GDP Growth: +3.9% (2017)
- Startup Ecosystem Value: US\$ 3.2 Billion (End 2016)
- Retail Sales Growth: +1.8% (2017)
- eCommerce Market size: US\$ 4.3 Billion (2016)

Source: Hong Kong Statistics: <http://www.censtatd.gov.hk/hkstat/index.jsp>
HKTDC Research on Economic and Trade Information on Hong Kong: <http://bit.ly/1eUd1S3>

b. Why Hong Kong?

As one of the world’s leading international financial centres, Hong Kong’s service-oriented economy is characterised by its low taxation, almost free port trade and well established international financial market, built on a long history of trade and commerce. Moreover, Hong Kong is ranked the world’s freest economy for 23 years in a row. Its pro-business policies, strategic location and excellent infrastructure make this city the preferred destination for small and large businesses. Furthermore, the city is also the best gateway to opportunities in mainland China and the rest of Asia. In addition, Hong Kong is uniquely positioned to allow fast and high scalability. Products can be tested quickly by its hyper connected population. The proximity to the Pearl River provides easy access to manufacturing and supply facilities. Strategically located at the heart of Asia, Hong Kong is reachable to half of the world’s population within five hours’ flight time, opening the possibility for rapid expansion and international growth.



Source: 2017 Hong Kong Startup Ecosystem Toolbox


3. Government supports and universities

Realising the importance of entrepreneurship on Hong Kong's future generations, the government is consolidating the programmes and organisations. It controls to provide more resources, visibility and activities. Laws are being passed to make Hong Kong more prone to foreign investment and talent, such as universities are joining the movement by creating new programmes to encourage entrepreneurship.

Regarding the Government support for companies, it exists various programmes designed to help overseas and local SMEs set up in Hong Kong. These include:

- Incubator programmes
- Loan guarantees
- Funds for marketing

a. Government organisations

 http://www1.investhk.gov.hk/	<p>InvestHK provides general and specific advices, preliminary planning and services for free including:</p> <ul style="list-style-type: none"> • Sector-specific business opportunities • Business incorporation procedures • Tax and business regulations • Business matching services • Advice on government initiatives and grants
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 https://www.cyberport.hk/en	<p>A creative digital cluster that nurtures Information and Communication Technology (ICT) industry startups and entrepreneurs. It promotes collaboration to gather resources and create business opportunities.</p>
 https://www.hkstp.org/en	<p>A statutory body that had built a vibrant innovation and technology ecosystem to connect stakeholders and nurture technology talent. HKSTP offers financial aid packages and three different types of incubation programmes: technology, biotechnology and web/mobile application technology.</p>
 https://www.startmeup.hk/	<p>A platform and resources listing the latest startup events and information on government incentives and incubator schemes. The aim is to connect with thousands of startups, investors, accelerators, incubators and other community partners, both local and from around the world in one place.</p>
 https://istartup.gov.hk/	<p>A one-stop portal gathering tech startup influencers and creators providing a dynamic environment.</p>
 http://www.createhk.gov.hk/	<p>CreateHK aims to have a better co-ordination within the government to drive creative industries development, more effective response to industries' demands, and better support to the trade through a one-stop service.</p>
 https://www.hkpc.org/en/	<p>HKPC's mission is to promote productivity excellence through the provision of integrated support across the value chain of Hong Kong firms, in order to achieve a more effective utilization of resources, to enhance the value-added content of products and services, and to increase international competitiveness.</p>
 http://www.hktdc.com/	<p>The HKTDC promotes Hong Kong as a platform for doing business with China and Asia, with opportunities in Hong Kong and on the mainland, while providing information via trade publications, research reports and online.</p>

b. Financial aid for equipment and marketing

SME Loan Guarantee Scheme	<p>The SME Loan Guarantee Scheme (SGS) secures loans of up to HK\$6 million for companies that need working equipment or business capital.</p> <p>For more information, please visit: https://www.smefund.tid.gov.hk/english/sgs/sgs_objective.html</p>
SME Export Marketing Fund	<p>The SME Export Marketing Fund (EMF) helps companies participate in overseas exhibitions and business missions and to place B2B advertising. It can fund up to 50% of approved expenditure, up to HK\$50,000 per application.</p> <p>For more information please visit: https://www.smefund.tid.gov.hk/english/emf/emf_objective.html</p>
SME Financing Guarantee Scheme	<p>The SME Financing Guarantee Scheme can provide guarantee coverage of 50-80% on loans up to HK\$12 million.</p> <p>For more details, please contact: enq@InvestHK.gov.hk</p>
CreateSmart Initiative	<p>The CreateSmart Initiative provides financial support to SMEs in the creative industries, funding them to build their brand through participation in overseas exhibitions and competitions.</p> <p>For more information please visit: http://www.createhk.gov.hk/en/service_createsmart.htm</p>

c. Technology and Innovation funding

Innovation and Technology Fund	<p>The Innovation and Technology Fund (ITF) supports companies to upgrade their technology and inject innovative ideas into their business.</p> <p>For more information, please visit: https://www.itf.gov.hk/leng/WhatsNew.asp?textmode=0</p>
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Recently, the Chief Executive Carrie Lam announced in October 2017 that “the Government will proactively promote Hong Kong as an international legal and dispute resolution services centre and encourage the co-operation between the legal sectors of Hong Kong and the Bay Area (the Guangdong-Hong Kong-Macao Bay Area). The Government has set a goal to double the R&D expenditure (from 0.73% to 1.5% GDP) in order to develop Hong Kong as an international innovation and technology hub and to spur development for innovation and technology and the creative industries. Moreover, the Government will actively seek to sign free trade agreements (FTAs), investment promotion and protection agreements (IPPAs) and comprehensive avoidance of double taxation agreements (DTAs) with other economies to open up markets and to further strengthen Hong Kong’s position as an international trade, commercial and financial centre.”

4. Incubator & Accelerator programmes

Hong Kong used to have only a handful of incubators and accelerators a few years ago. The early movers included the government-backed incubation programmes, followed firstly by corporate acceleration programmes backed by big corporates and MNCs (Multinational Corporations).

It has now numerous intense three to six months acceleration programmes run by private companies specializing in educating a new breed of entrepreneurs including home-grown, as well as programmes from international players.

In addition to mentorship and space, these programmes provide funding, access to an international audience and supports of a startup's necessary functions, talents and processes.

a. Incubators

	<p>The incubation programmes run by Hong Kong's Cyberport help creative digital media SMEs and startups to realise their ideas and build their business. Participating startups can get up to HK\$330,000 support over 24 months. Incubatees will also have access to a free workspace at Cyberport for up to 24 months, subsidised legal consultancy services, monthly salary subsidies and networking opportunities.</p> <p>For more information, please visit: https://www.cyberport.hk/en/about_cyberport/cyberport_entrepreneurs/cyberport_incubation_programme </p>
	<p>The Hong Kong Science & Technology Parks incubator scheme provides subsidised office space, consultancy services, investment matching and a small financial aid package to support R&D. They are offering financial aid packages and three different types of incubation programmes: technology, biotechnology and web/mobile application technology.</p> <p>For more information, please visit: https://www.hkstp.org/en/services/incubation/incubation-programmes/ </p>
	<p>Powered by the Hong Kong Design Centre, the Hong Kong Design Incubation Programme (DIP) is a 2-year programme that aims to nurture early-stage design startups with hardware and software support. Selected startups will get access to a free office space in the first year, mentorship, trainings and financial assistance in operation, marketing and development.</p> <p>For more information, please visit: https://www.hkdesignincubation.org/ </p>

	<p>The Mills Fabrica by Nan Fung Group is a 12-month incubation programme for techstyle startups, companies at the intersection of fashion, textile, and technology. Up to 10 startups will be selected to join the programme and will be provided access to The Mills complex, a multifunctional incubator space equipped with fabrication lab, media studio and a co-working space, as well as connections to local and international partners and industry.</p> <p>For more information, please visit: http://www.themillsfabrica.com/incubator/ </p>
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b. Accelerators

	<p>Powered by Standard Chartered Bank, SuperCharger is a 12-week FinTech accelerator programme dedicated to both startups and scale-up global FinTech companies that aim to penetrate the Asian market. Participating startups get free access to a workspace for 12 weeks, mentorship, weekly workshops, corporate network, media exposure and opportunities to pitch to investors and potential partners. The programme does not take equity from participating startups.</p> <p>For more information, please visit: https://www.fintechsupercharger.com/accelerator-hk </p>
	<p>Facilitated by Accenture, Fintech Innovation Lab runs a 12-week mentorship programmes annually in New York, London, Dublin and Hong Kong in order to help early to growth stage startups. The 10 finalist startups will get access to mentorship from leading firms and Venture Capitals, insights from senior figures and user groups in the financial sector, free workspace at Cyberport and weekly workshops. Participating startups will also join the demo day where they will showcase their business to financial service executives, investors and journalists.</p> <p>For more details, please visit: http://www.fintechinnovationlabapac.com/apply.aspx </p>
	<p>The Amplifi Paperclip Accelerator is a 12-week programme that runs twice a year. The programme focuses on B2B and SaaS projects. The Amplifi Paperclip Accelerator takes 1.5 % advisory sweat equity up front for idea or pre-prototype startups. The programme does not charge any advisory equity for product-ready startups.</p>

	<p>Amplifi and Paperclip do not offer direct funding capital. Selected startups will be provided with free workspace at Cyberport, access to the ecosystem, mentorship and workshops.</p> <p>For more details, please visit: http://papercliphk.com/news/announcement/amplifi-paperclip-b2b-saas-accelerator-launch-announcement/ </p>
	<p>Powered by Brinc, the Global IoT Accelerator programme supports early-stage startups from concept to sustainable commercialisation, operating in Hong Kong, Guangzhou, Barcelona and Bahrain. The programme is based on three pillars: education and tools, hands-on support and a deed operator network. It is a 4-month programme with a 1-month trial period. 3% of equity will be taken on a cashless basis.</p> <p>For more details, please visit: https://www.brinc.io/connected-hardware-program </p>
	<p>ReadWriteLabs is a 6-week accelerator programme in boot camp style that focuses on IoT and the Connected World. Readwrite Labs Hong Kong provides startups education and expertise on Asia Pacific manufacturing and prototyping. The programme also offers startups the exposure and connection needed to scale their business. ReadWriteLabs takes around 2-6% equity stake, depending on the stage of the startup, and does not provide direct funding capital currently.</p> <p>For more details, please visit: http://readritelabs.com/</p>
	<p>Ixelera accelerator provides advice, connections and supports from an experienced team including funding and investor connections (Hong Kong, China, India, USA and Europe).</p> <p>For more details, please visit: https://www.ixelera.com/accelerator </p>
	<p>Unlearn is a Hong Kong based innovation platform and focus on learning solutions and workforce development technology. The goal is to develop workforce talent for corporates and startups in the face of imminent skills gap and talent gap issues. They are in partnership with GSVlabs, a global innovation center based in Silicon Valley.</p> <p>For more details, please contact: vince.chan@unlearn.vc</p>

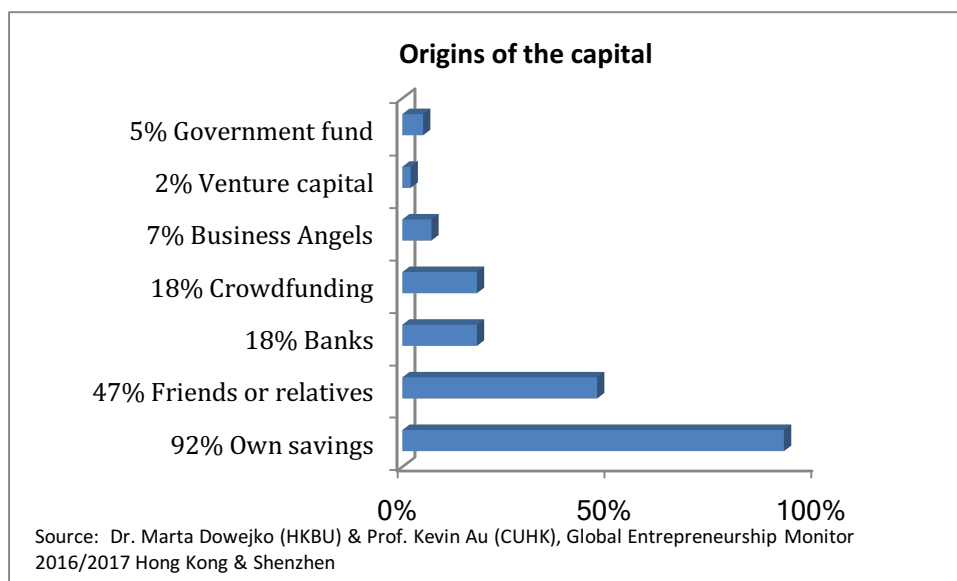
	<p>The Cage is a development programme powered by The Lane Crawford Joyce group. It offers intensive mentorship to startups building retail-relevant technologies and services. They are targeting the fashion sector and lifestyle retail. It consists of a 12 weeks full-time programme.</p> <p>For more information, please visit: http://thecage.io/</p>
	<p>INNEXUS is a pilot corporate and co-learning programme by Philip Morris Asia Limited. The goal is to foster a culture of co-learning in the workspace to maximize potential of companies. The programme provides a 12 months sponsored work space, mentorship and professional expertise, network and buddy support.</p> <p>For more details, please visit: http://www.innexus.asia/</p>
	<p>Accelerators powered by NEST consist of 3 different accelerators programmes:</p> <ul style="list-style-type: none"> - HeathCare Accelerator powered by AIA Please visit: http://aia-accelerator.com/ - FinTech Accelerator incorporated by DBS Please visit: https://www.dbs-accelerator.com/ - SmartCity & IoT Accelerator from Infiniti <p>For more information, please contact: infiniti@nest.vc</p>
	<p>Lenovo Accelerator is run by Lenovo Capital and incubator Group. It offers a 3-month programme that provides a workspace at Cyberport, infrastructure and business support.</p> <p>For more details, please contact: accelerator@lenovo.com</p>
	<p>SoInSoGood is a 6-month social-tech incubation programme that focuses on early-stage social-tech and green-tech startups. SoInSoGood supports entrepreneurs looking to tackle social issues, including healthcare, environment, education and elderly.</p> <p>For more information, please contact: soinsogood@inco.co.com</p>
	<p>Betatron is a 4-month non-vertical accelerator programme that provides funding and mentorship to help startups make a viable and investable business. Betatron focuses on the startups with the aim to accelerate technology-driven companies. Each startup will receive US\$30,000 funding. Startups will also be provided mentorship, free co-working space at the Betatron Lab.</p> <p>For more details, please visit: https://www.betatron.co/</p>

	<p>SOW Asia is a charitable foundation based in Hong Kong that empowers entrepreneurs and their teams to grow their business to achieve scalable social and environmental impact through accelerator programmes and direct investments. It is a 5-month programme that runs twice per year. During the programme, startups will execute necessary changes, and then showcase their improved business to investors during investors' pitch nights. Participating startups have access to workshops, one-on-one business consultancy sessions, peer-sharing sessions, practice pitches and a final pitch.</p> <p>For more information, please visit: http://www.sowasia.org/accelerator</p>
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5. Fundraising in Hong Kong

a. Introduction

The startup capital requirement in Hong Kong is US\$ 121,563 in average.



b. Fundraising

Regarding the funding in general, it exists a funding gap between seed funding and Series A funding. In terms of accelerators and government grants, improvement is seen. Early stage startups are growing rapidly. Startups can secure seed funding in Hong Kong but it will probably require multiple of investors.

Nevertheless, getting pre-Series A funding is still a challenge. Although late stage funding is available, there are few late stage funding rounds and startups often have to go overseas for Series A funding. One of the underlying reasons might be the city's lack of high potential late stage startups to invest in.

Startups Receiving Funding in Comparison to Silicon Valley



Source: 2017 Hong Kong Startup Ecosystem Toolbox

Moreover, according to a research performed by different Hong Kongese Universities, 44% of 190 entrepreneurs surveyed in Hong Kong, declared that they searched, used, or appreciated private support organizations. And 50% declared that they searched, used, or appreciated public support organizations. However, regarding support provided by private organisation of Hong Kong are, in overall, evaluated higher than the public ones. One reason might be that there are less public support organizations available to the entrepreneurs and their undertakings constrained because of public financing of their activities.

c. Public funds

It exists several Government funding schemes in Hong Kong.

Please visit the following websites for more information regarding the public funds and supports:

- ✓ Government funding schemes:
<https://www.gov.hk/en/business/supportenterprises/funding/index.htm>
- ✓ Government Support for Innovation & Technology
<https://www.gov.hk/en/residents/communication/government/innovation.htm>
- ✓ Support for Local & Foreign Enterprises:
<https://www.gov.hk/en/business/supportenterprises/localenterprises/index.htm>

- ✓ Starting a Business (Financing & Planning):






<https://www.gov.hk/en/business/supportenterprises/business/topics/financialplanning.htm>

One of the latest news from the government is that Hong Kong has launched a US\$256 million fund in order to encourage investment in local innovation and technology start-ups. The government is inviting venture capital funds to apply to become co-investment partners of the new Innovation and Technology Venture Fund (ITVF).

d. Venture capital funds: private funds

The most active investors in Hong Kong are listed below.

	<p>Ardent Ventures invests in early stage technology companies across Southeast Asia including Hong Kong. It focuses on e-commerce opportunities including sourcing, fulfilment, retail, demand generation and payment gateway among others but it is also open to investments in other sectors.</p> <p>For more information, please visit: http://www.ardentcapital.com/</p>
	<p>Fresco Capital focus on seed and early stage investment to create maximum impact for their companies, investors, and partners. Through their global network of teams, co-investors and partners, they receive a large volume of high quality proposals.</p> <p>For more information, please visit: http://www.fresco.vc/</p>
	<p>The Cyberport Marco Fund, with an initial size of HK\$200 million, is set in place to provide seed to Series A stage funding to Cyberport digital entrepreneurs to assist them to accelerate and to promote the development of the venture capital ecosystem for digital entrepreneurs in Hong Kong.</p> <p>For more information, please visit: https://www.cyberport.hk/en/about_cyberport/cyberport_macro_fund</p>
	<p>Intel Capital invests in company of every size across a wide range of technologies - developers, providers of hardware, software, and services in the following sectors: datacenter-cloud, digital media, Internet of Things, manufacturing and labs, ultrabook, security, open source, smartphones, tablets and wearables.</p> <p>For more information, please visit: http://www.intelcapital.com/</p>
	<p>Nova Founders Capital builds and supports sustainable, large-scale internet businesses in the financial services sector. Nova provides companies with the continuous financial and operational support they need to be successful.</p> <p>For more information, please visit: http://www.novafounders.com/</p>
	<p>Nest invests seed capital and time in promising scalable startups.</p>

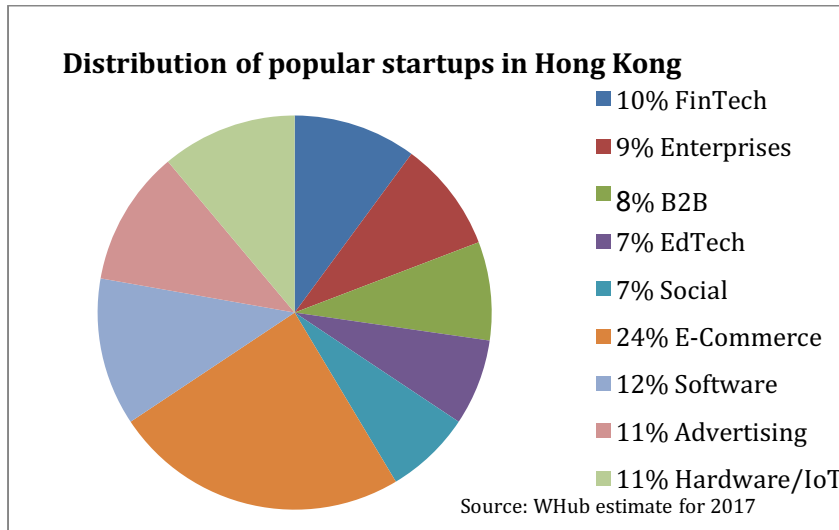
	<p>A team of dedicated startup experts empowers founders worldwide with their strengths in marketing, strategy, and access to global industry networks from their headquarters in the heart of Asia, Hong Kong. Nest also helps startups with next round growth, further fundraising and new market expansion.</p> <p>For more information, please visit: https://nest.vc/</p>
	<p>MindWorks Ventures is a venture capital firm that focuses in early and expansion-stage technology startups across Asia. It comprises of disruptive consumer and enterprise technology, Asia-based early and expansion staged companies, and innovative infrastructure. It looks for companies that have the potential to build new ecosystems or reinvent industries.</p> <p>For more information, please visit: http://www.mindworks.vc/</p>
	<p>Arbor Ventures is an early-stage venture capital firm focused on the intersection of big data, financial services and digital commerce and has a presence in Hong Kong, Shanghai, Tokyo and Jakarta.</p> <p>For more information, please visit: http://www.arborventures.com/</p>
	<p>Y Combinator provides seed funding for startups. Twice a year, it invests a small amount of money in a large number of startups.</p> <p>For more information, please visit: http://www.ycombinator.com/</p>
	<p>500 Startups is the biggest early stage investor in Hong Kong having invested with Grana, 9GAG, Shoptline, DayDayCook and Talkpush for example. They are investing in all kinds of companies.</p> <p>For more information, please visit: https://500.co/</p>

Please visit the following websites for more information regarding the non-Government subsidy and supports:

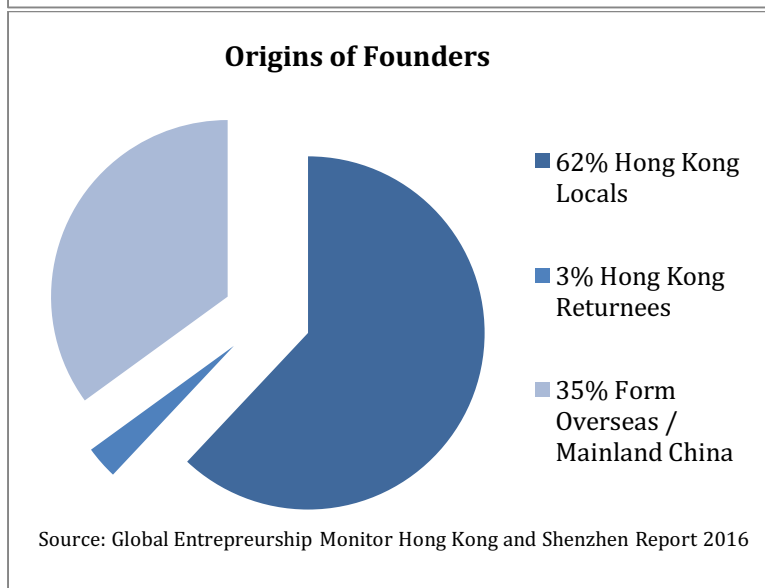
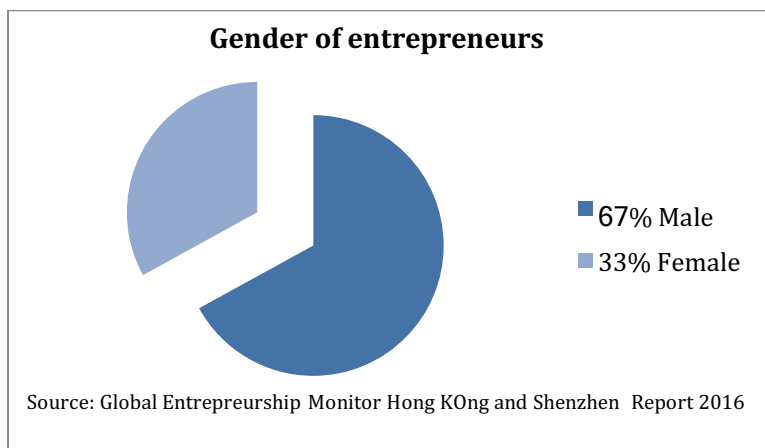
- ✓ Hong Kong Venture Capital & Private Equity Association: <http://web.hkvca.com.hk/en/index.aspx>
- ✓ Venture Investors Alliance of Hong Kong: <http://www.viahk.org/>
- ✓ Investors' platform and networks: <https://istartup.gov.hk/Investors.php?type=2>
- ✓ Angels and venture capitalists: <https://www.startmeup.hk/angels-and-venture-capitalists/>

6. Sector distribution of startups in Hong Kong

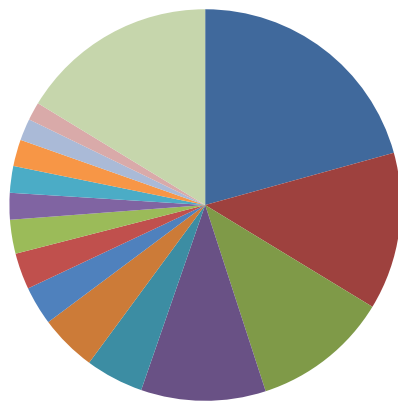
The distribution of popular startups in Hong Kong is illustrated on the chart below (in 2017):



7. Origins of founders in Hong Kong



Origins of Foreign Startup Founders



Source: Hong Kong startup's Ecosystem from startmeup.hk (in 2016)

Common Barriers for Young Entrepreneurs



Source: Global Entrepreneurship Monitor Hong Kong and Shenzhen Report 2016



Age groups most likely to start new business **25-34** and **35-44**



Age groups least likely to start new business: **18-24** and **55-64**

8. Unicorns (Success stories)

Currently, WeLab (FinTech) and Tink Labs (TravelTech) are the two home-grown stars in Hong Kong confirming to be unicorns.

WeLab founded in 2013, offers seamless mobile lending experiences. WeLab analyses unstructured mobile big data within seconds to make credit decisions for individual borrowers. The company operates WeLend in Hong Kong, and Wolaidai in China. WeLab has raised US\$400M in 3 rounds, US\$20M in January 2015, US\$160M in January 2016 and US\$220M in November 2017. The Series B round was led by Khazanah Nasional Berhad and Alibaba Entrepreneurs Fund with participation from ING Bank and Guangdong Technology Financial Group.

Tink Labs founded in 2012, is a travel tech solution combining the functionality of a personal smartphone and hotel in-room phone services into one fully integrated device. In April 2017, the Hong Kong travel technology startup is in a process of raising US\$40 million and aiming for a valuation of more than \$1 billion. It has raised US\$125 million in Series C funding in September 2016. The Series C round was led by FIH Mobile, veteran investor Lee Kai-fu's Sinovation Ventures and Cai Wensheng, the chairman of smartphone app provider Meitu.

Lalamove (Logistics) are well positioned to follow soon. Lalamove is an online platform that connects users with professional drivers, simplifying the delivery process and revolutionising the logistics industry. It has raised US\$30 million in January 2017. Currently, Lalamove has a total equity funding of US\$61.5 million in 5 rounds from 11 investors. The Series B funding round is led by Xianghe Capital, Blackhole Capital, Mindworks Ventures, and Crystal Stream.

9. Conclusion

Hong Kong has the world's freest economy and is the world's most services-oriented economy, with services sectors accounting for more than 90% of GDP. This city has a reliable infrastructure, give access to resources (R&D, talent, money) and give a proximity to large pools of customers and an ambitious younger generation. Moreover, the Hong Kong tax system is clearly in favour of business and it offers equal opportunities to local and foreign companies that make a business recognize worldwide. For more than 150 years, Hong Kong has been the preferred business access route to mainland China and to other Asian countries because of its worldwide recognition and many other advantages (such as stability, legal, tax, freedom, language, etc.). Finally, with more than 50 international schools, high-quality healthcare, low crime rates and beautiful scenery Hong Kong is a great place to live and work.

Interesting reports on startups Ecosystem in Hong Kong and Mainland China:

- ✓ 2017 Hong Kong Startup Ecosystem Toolbox by WHub:
<https://fr.slideshare.net/WHubio/hong-kong-startup-ecosystem-toolbox-v30>
- ✓ Global Entrepreneurship Monitor – Hong Kong and Shenzhen report 2016:
https://entrepreneurship.bschool.cuhk.edu.hk/sites/default/files/page/764/gem2016_full_report%20Eng_e_version.pdf
- ✓ Global Entrepreneurship Monitor 2016/2017 – Hong Kong and Shenzhen:
https://entrepreneurship.bschool.cuhk.edu.hk/sites/default/files/page/764/GLOBAL%20ENTREPRENEURSHIP%20MONITOR%202016_0.pdf
- ✓ Hong Kong the global connector for startups:
https://drive.google.com/drive/u/1/folders/1Sb_L3-nxJWP7arOoX4vfvVMczKsMO255

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- <http://www.startupshk.com/early-stage-funding-hong-kong-2016>
- <http://fintechnews.hk/1503/various/fintech-in-hong-kong-startup-and-ecosystem-report-and-infographic/>