



*For Immediate Release*

**HKSTP Celebrates Record High 437 Units from 21 economies  
Signal Growing Strength of Hong Kong's I&T Ecosystem**

*Ideation and Incubation Programmes Graduation Ceremony 2023 reinforces  
HKSTP's world-class platform propelling success of startups*

**Key Takeaways**

- A record of 437 units graduated from the 2023 HKSTP Ideation, Incubation and Incu-bio Programmes, with 61% being converted into HKSTP Park companies.
- In addition to ventures from Hong Kong, China, Canada, India, Italy, Korea, the US, and the UK, the 2023 cohort also represents a variety of industries, including biotech, electronics, green technology, and other innovation technologies.
- Aside from providing an innovation platform with a network of over 1,000 investors, HKSTP has also connected with over 300 corporate partners, in order to provide local and global startups from all backgrounds with comprehensive support.

**(Hong Kong, 13 June 2023)** – Hong Kong Science and Technology Parks Corporation (HKSTP) celebrated its Graduation Ceremony 2023 by announcing a total of 437 units graduated from 21 economies from its Ideation, Incubation and Incu-bio Programmes. Designed to help global startups bring their entrepreneurial dreams to life, the programmes this year also converted a record high 61% graduate entrepreneurs into HKSTP Park companies and to continue their entrepreneurship journey to advance commercialisation and go-to-market.

The continued success of HKSTP's incubation programmes is proof of the growing strength of the HKSTP and the overall Hong Kong innovation and technology (I&T) ecosystem. The depth and breadth of the HKSTP network today provides comprehensive support to local and global startups from all backgrounds, particularly in the most challenging early to mid-stages of the growth journey.

The HKSTP Ideation and Incubation Programmes are open for application throughout the year and provide entrepreneurs with a complete suite of support from training, coaching, facilities, funding to exposure and network access. We have connected with over 300 corporate partners to drive co-creation and technology adoption and have also provided an innovation platform with a network of over 1,000 investors. Our HKSTP Venture Fund also makes direct investment into seed-to-series A stage startups and co-invest with private investors.

Derek Chim, Head of Incubation and Acceleration Programmes, HKSTP, said: "At HKSTP, we believe the class of 2023 signals a coming of age for the Hong Kong innovation ecosystem in terms of being a world-class platform to propel early-stage startups to success. To see 61% of these ambitious entrepreneurs become fully-fledged Science Park companies shows how HKSTP has evolved as the perfect growth platform for global startups. The mission of our incubation programmes is to grow startups at every stage of maturity, to commercialise game changing ideas and bring in professionals



to empower the entrepreneurs. We are proud to plant the seeds of innovation for Hong Kong and beyond.”

Ir Dr Alan Lam, Chairman, HKSTP Startup Alumni Association, said: “We are proud and excited to see a record number of graduates emerge from the class of 2023 as they will grow our innovation community at the HKSTP Startups Alumni Association (SAA) to a record level. These bright minds received various services from HKSTP to capture business opportunities, seek resources and grow their networks and contribute to the HKSTP ecosystem in return. It takes the power of collaboration to new heights and their insight and success will inspire even greater growth for I&T in Hong Kong and across the GBA.”

The 437 units from 2023 cohort comprised of 318 units from its Ideation Programme, 115 units from the Incubation Programme and 4 from the Incu-Bio Programme. The cohort of 2023 is also a showcase of international diversity, with ventures from Hong Kong, China, Canada, India, Italy, Korea, US and UK. The graduates cover biotech, electronics, green tech and ICT and other innovative technologies. All graduates from the class of 2023 will join the HKSTP Startups Alumni Association (SAA) to expand its membership and create a genuinely thriving community. Currently with approximately 1,000 members, the SAA provides an ideal source of insight and mentorship to pass on experience and guidance to its members in order to help them grow up throughout the entrepreneurship journey.

The three-year Incubation Programme offers comprehensive services support with financial aid up to HK\$1.29 million. The four-year Incu-Bio Programme nurtures the development of biomedical tech startups with the access to state-of-the-art and critical laboratories along their journey of translational research. Alleviate R&D costs with financial support up to HK\$6 million. The Ideation Programme offers up to one-year startup support programme from designing business model to finding investment. It also offers HK\$100,000 financial support to the incubatees.

*\*The 2023 graduate cohort included those in HKSTP’s Ideation, Incubation and Incu-bio Programmes between 1 April 2022 and 31 May 2023.*



**Photo 1:** HKSTP hosted the Ideation and Incubation Graduation Ceremony 2023 where HKSTP and HKSTP Startups Alumni Association senior management joined 437 units from 21 economies in celebrating the key milestone moment in their entrepreneurial journeys:

- Mr Derek Chim, Head of Incubation and Acceleration Programmes, HKSTP (1<sup>st</sup> from left)
- Ir Dr Alan Lam, Chairman, HKSTP Startups Alumni Association (1<sup>st</sup> from right)
- Mr Terence Lui, CEO, Varadise Limited (2<sup>nd</sup> from right)
- Dr Kenny Lai, CEO & Co-founder, C-Mer RainsOptics Limited (2<sup>nd</sup> from left)
- Ms Stella Lee, Founder & Managing Director, LABELLESS Limited (Centre)





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**Photo 2:** HKSTP management, HKSTP Startups Alumni Association and graduate representatives shared how incubation programmes support startups with their business development.

- Mr Derek Chim, Head of Incubation and Acceleration Programmes, HKSTP (1<sup>st</sup> from left)
- Ir Dr Alan Lam, Chairman, HKSTP Startups Alumni Association (1<sup>st</sup> from right)
- Mr Terence Lui, CEO, Varadise Limited (2<sup>nd</sup> from right)
- Dr Kenny Lai, CEO & Co-founder, C-Mer RainsOptics Limited (2<sup>nd</sup> from left)
- Ms Stella Lee, Founder & Managing Director, LABELLESS Limited (Centre)



**Photo 3:** This year's Incubation Graduation Ceremony saw a coming of age for the Hong Kong innovation ecosystem in terms of being a world-class platform to propel early-stage startups to success.

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### **About Hong Kong Science and Technology Parks Corporation**

Hong Kong Science and Technology Parks Corporation (HKSTP) has for over 20 years committed to building up Hong Kong as an international innovation and technology hub to propel success for local and global pioneers today and tomorrow. HKSTP has established a thriving I&T ecosystem that supported 14 unicorns and Hong Kong's leading R&D hub with over 13,000 research professionals and over 1,400 technology companies focused on healthtech, AI and robotics, fintech and smart city technologies.

Established in 2001, we attract and nurture talent, accelerate and commercialise innovation and technology for entrepreneurs on their journey of growth in Hong Kong, to the Greater Bay Area, Asia and beyond. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern INNOPARKS in Tai Po, Tseung Kwan O



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and Yuen Long. The three INNOPARKs are realising a vision of new industrialisation for Hong Kong. The goal is sectors like advanced manufacturing, electronics and biotechnology are being reimagined for a new generation of industry.

Through our infrastructure, services, expertise and network of partnerships, HKSTP will help establish innovation and technology as a pillar of growth for Hong Kong, while reinforcing Hong Kong's international I&T hub status as a launchpad for global growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at [www.hkstp.org](http://www.hkstp.org).

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