ARTSaVIT and MemoFit, biotech companies of Carmel–Haifa and Carmel Innovations Fund, recently announced successful financing rounds with strategic business partners, bringing them one step closer to delivering their healthcare advances to the public.

CANCER RESEARCH

ARTSaVIT Ltd., a portfolio company developing cancer drugs based on the research of Prof. Sarit Larisch, recently sealed a successful financing round totaling $6.3 million. ARTSaVIT is developing a treatment for cancer that can selectively trigger self-destruction of cancer cells using an ARTS-based therapy. ARTS is an apoptosis-related protein that regulates the process of natural cell death. The financing was raised from leading strategic partners and biotech venture capital firms – Merck Ventures, Pontifax Venture Capital and Arkin Ventures.

MEMORY ENHANCEMENT RESEARCH

In its first year of operation, MemoFit Ltd., a biotech company developing memory enhancement drugs, raised over $2 million. MemoFit is developing a drug aimed at enhancing long-term memory consolidation by inhibiting kinase activity in the brain. Prof. Kobi Rosenblum and his team at the Sagol Department of Neurobiology believe that their research can play a role in treating dementia and, in particular, treating Alzheimer’s disease. Investment partners included Johnson & Johnson, FutuRx Ltd, OrbiMed Israel and Takeda Ventures.

CARMEL UNIVERSITY OF HAIFA ECONOMIC CORPORATION

AN INVESTMENT FUND GEARED FOR CHARITABLE GIVING

Carmel–University of Haifa Economic Corporation (Carmel–Haifa) brings early-stage research out of the laboratory and into the marketplace. Two years ago, it launched the Carmel Innovations Fund, a micro-fund investing in innovative life science research. “The fund offers a unique model that facilitates the ‘investment’ of philanthropic gifts,” explains CEO Elka Nir, who developed the idea with the Division for External Relations and Resource Development. “It offers donors an opportunity to make business-oriented investments that will serve as a vehicle for ‘evergreen’ charitable giving. Investors have the option of taking an active role in the selection of projects and assuming a board position.”

Building on the success of the first Carmel Innovations Fund, Carmel–Haifa is primed to launch its second more diversified investment fund. “The new fund will invest in a range of industries – from information technologies and biotech, to marine and agricultural sciences,” adds Nir.

PORTFOLIO COMPANIES IN CARMEL INNOVATIONS FUND I

ARTSavIT: cancer treatment activating a controlled cell-killing mechanism
CanCure: anti-tumor potential of mushroom-based treatments for pancreatic cancer
MemoBoost: cognitive enhancement drugs
MemoDero: drug for fear and anxiety disorders
MemoFit: improving memory functioning in Alzheimer’s patients
ResCure: curing breast cancer recurrence