

# Carmel Innovations Fund raises \$1 million to attract innovators to northern Israel

brief

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It launches its second installment of seed investment money in support of technologies developed at the University of Haifa, starting with the underwater-vision startup SEAERRA.



The University of Haifa is attracting increasing numbers of entrepreneurs to Haifa and northern Israel. Credit: Courtesy.

(November 15, 2018 / JNS) Carmel LTD, an innovation fund that provides seed funding to Israeli companies established by University of Haifa's commercialization and business arm, has raised an additional \$1 million investment from the Haifa Economic Corporation (HEC), including \$100,000 in support for its underwater-vision startup SEAERRA, used for applications in the fields of oil and gas, security and fish-breeding.

Through this investment, which backs ventures launched by the Carmel-University of Haifa Economic Corporation, HEC is trying to attract increasing numbers of entrepreneurs to settle in Haifa and northern Israel as that region emerges as a hub of the Jewish state's well-known "Startup Nation" landscape.

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In 2014, Elka Nir, CEO of Carmel Ltd. and Carmel Innovations, established the Carmel Innovations Fund as a vehicle to accelerate the maturation of start-ups and innovative projects that are based on the University of Haifa's intellectual property.

The major success stories of the Carmel Innovations first fund include the Alzheimer's therapy and long-term memory enhancement start-up MemoFit Ltd., which after its initial support from Carmel received a follow-up investment of \$2.16 million (a sevenfold valuation increase); and the cancer apoptosis (natural cell death) drug ARTSAVIT Ltd., which received a follow-up investment of \$6.3 million from strategic partners.

"The Carmel Innovations second fund will continue and amplify the unique model of the first fund by advancing leading innovative technologies from the university to the market," said Nir.

In all, the Carmel Innovations first fund established six companies in two years. The second fund, which completed its first closing and with its newly announced \$1 million investment, aims to raise as much as \$10 million to support ventures in areas such as biotech, IT, agriculture and marine technologies.

The new funding for innovation and entrepreneurship in Haifa comes amid the university's recent inauguration of its [Lorry I. Lokey City Campus](#), which will house Israel's first school of data sciences, as well as the Tauber Bioinformatics Research Center.