

Israel Innovation Authority Launches New Fund to Establish Deep Tech Incubators

Winners will receive grants of up to NIS 40 Million over a period of up to 5 years to set up incubators focused on different sectors and fields

JERUSALEM, ISRAEL, April 15, 2024 /EINPresswire.com/ -- The Israel Innovation Authority today unveiled a new Deep Tech "Incubator Fund" as part its "Boost for the Israeli High-Tech" initiative. The new fund invites both Israeli and international corporations, along with venture capital funds, to submit proposals to secure grants of up to 40 million NIS for the operation of technological incubators.

Incubators set up by the new fund will serve as innovative investment entities, integrating both local and international investors to offer financial backing and a supportive framework for nurturing startups various Deep Tech sectors. Entities selected through the tender process will grants of up to 40 million NIS (approximately \$10 million) over a 5-year period. This funding will cover the incubator's operational expenses and facilitate the establishment of a central laboratory for the benefit of the participating companies.

Dror Bin, CEO of the Israel Innovation Authority: "The new Incubator Fund has been created to cultivate an environment conducive to the establishment of next-generation technological incubators. With a focus on fostering breakthrough innovation, the Israel Innovation Authority once again steps in to provide essential support in high technological risk areas. These incubators will serve as a support and assistance system, expediting the transition of innovative technological ideas in their early development stages into feasible investment and private equity opportunities."

Hanan Brand, Vice President of the Israel Innovation Authority and Head of the Startup Division: "The selected incubators will operate to develop and promote startup companies through diverse models of Venture Creation and Venture Building. These incubators will specialize in investing in Deep Tech fields, including but not limited to health, bio-convergence, climate, agri-tech, food tech, and more. Technologies in these realms are likely to originate from Israeli and international research institutions. The incubators will work to commercialize these technologies and establish new leading-edge companies around them."

The selected incubators will concentrate on investing in Deep Tech companies operating in sectors such as health, bio-convergence, food-tech, agri-tech, climate tech, and other areas marked by high technological complexity and innovation, intricate regulation, lengthy market

penetration times, and tangible product offerings.

Additionally, companies founded by these entities will qualify for direct funding through the Israel Innovation Authority's Startup Fund. This backing encompasses participation in all three investment rounds for each startup, spanning from Pre-Seed through Seed rounds to Series A. The Startup fund facilitates substantial investments at each stage, empowering companies to achieve significant milestones. Each company stands to raise a total of approximately 20 million NIS from the Israel Innovation Authority.

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