

Finistere, OurCrowd, Tnuva, and Tempo Launch NIS 1 Billion “Fresh Start” FoodTech Incubator in Northern Israel

- *Held event to formally launch Consortium activity; will supply know how, international connections and financial framework for over 40 startups*
- *Incubator to hold FoodTech startup competition; winner to receive fast track entry to “Fresh Start” application process*
 - *First company investment to take place in 2020*

[EVENT PHOTOS HERE](#)

Kiryat Shemona – Sept. 11, 2019 – In a festive ceremony in Kiryat Shemona, [Finistere Ventures](#), a global agrifood investment leader, [OurCrowd](#), Israel’s most active venture investor, [Tnuva](#), Israel’s largest food manufacturer, and [Tempo Beverages](#), the leading Israeli beverage company held an event Wednesday to formally launch their NIS 1 Billion “Fresh Start” FoodTech Incubator. The consortium, who won the tender to operate the FoodTech incubator from the Israel Innovation authority in June 2019, will invest in over 40 advanced technology startups that will drive the food industry.

The launch event, which celebrated the continued emergence of the FoodTech revolution into Israel’s Northern region was attended by Economy Minister Eli Cohen, representatives of the Israeli Innovation Authority, and senior representatives from the consortium, including: a delegation from global food industry giants, the Bright Food Group were in attendance as well as the controlling shareholders of Tnuva, Tnuva chairman Haim Gavrieli, Tnuva CEO Eyal Malis, Tempo CEO and chairman Jacques Beer, Eyal Rosenthal and Gil Meron from Finistere Ventures, Ori Sobovitz, Partner, Head of Government Relations and Israeli Partnerships at OurCrowd, CEO of the Fresh Start Incubator Chanan Schneider, Kiryat Shemona mayor Avihai Stern, Upper Galilee Regional Council head Beni Ben Muvchar, the heads of local councils and communities in the eastern Galilee and young entrepreneurs.

Israel Minister of the Economy Eli Cohen, said via video message, "The FoodTech incubator in the North marks an important milestone in transforming Israel into a food technology superpower. In light of the success in the field of cybersecurity, medical devices and autonomous vehicles, we are targeting the FoodTech industry as our next goal. Besides the establishment of the FoodTech center in Kiryat Shemona, this unique technological incubator is a major milestone for the eastern Galilee, which will create significant economic value for the region, draw many investments, industries and human capital. We will keep promoting the industry in all of the periphery and in the northern periphery in particular. This task is the top priority of the Ministry of the Economy."

Kiryat Shemona Mayor Avihai Stern, said, "We are proud of the selection of Kiryat Shemona as the residence for the venture and expect that the venture will generate a national-level impact, both for Kiryat Shemona and for the Galilee as a whole. The incubator will offer additional tens of new workplaces for the residents of the town and the region and will inject a significant economic incentive to the region.

"I have no doubt that with the entrance of the food giants into the region and the assistance from the Ministry of the Economy headed by Eli Cohen, Kiryat Shemona will turn into a global FoodTech center, and we call additional entrepreneurs and high-tech companies to come to establish presence in our region. We are welcoming the new entrepreneurs and their families, who are about to come following the incubator, and we will help them with residence, absorption of their children to the education system and integration into the community life."

The incubator will focus on advancing Food Technologies along the entire chain of the food and beverage industry, specifically in the following fields: milk and protein substitutes; improving nutritional value and personalized nutrition; innovative raw materials; smart food packaging; cannabis, and Industry 4.0, including IoT, AI, and Big Data.

Tnuva and Tempo, two of Israel's leading food and beverage companies already have existing operations in Northern Israel and will utilize this existing stronghold on the local food industry to advance the incubator's efforts. Global food giants PepsiCo, Bright Food, and Heineken will be actively involved in the incubator offering their rich experience in research and development, innovative prowess, as well as their access to global markets. The incubator will also work alongside leading research and academic institutions in northern Israel, including the Migal Galilee Research Institute in Kiryat Shemona, the Tel Hai College, the Northern Research and Development and others.

As part of the effort to strengthen the Galilee, "Fresh Start" will invest in the resources needed to draw in local entrepreneurs, as well as encourage other startups to relocate from other parts of the country to the Galilee. A new benefits package has been devised to encourage this relocation process, including assistance for purchasing homes and land, locating employment, child placement in schools and more.

40 startups and a NIS 1 billion financial framework

The consortium "Fresh Start" is currently reviewing several startups, with the aim of accepting its first company by the beginning of 2020. The consortium will operate the Fresh Start incubator over the next eight years with the goal of supporting approximately 40 startups. It is expected that Fresh Start will invest NIS 200 million in direct operational costs and in investments in the startups. The consortium will also take the lead on attracting follow on investments at an estimated NIS 800 million provided by partners in the consortium, venture capital funds and global companies.

On September 24th, the incubator will hold a FoodTech startup competition, where the winners will benefit from a fast track entry process to the incubator (subject to due diligence and approval by the Innovation Authority). To register for that event click [here](#).

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About Finistere Ventures: Finistere Ventures is a leading global agricultural technology and life sciences venture capital investor with offices in Palo Alto, San Diego, Ireland and Israel. Its team has developed and invested in some of the most successful AgTech companies of the last 20 years—building and backing companies worth more than \$5 billion. Visit Finistere.com for a detailed analysis of early stage ag and FoodTech funding activity and specific trends in Israel, please review Finistere’s “[2018 Early-Stage Agtech Report](#).”

About OurCrowd: OurCrowd is the leading global equity crowdfunding platform for accredited investors. Managed by a team of seasoned investment professionals and led by serial entrepreneur Jon Medved, OurCrowd vets and selects companies, invests its own capital, and invites its accredited membership of investors and institutional partners to invest alongside in these opportunities. OurCrowd provides support to its portfolio companies, assigns industry experts as mentors, and creates growth opportunities through its network of strategic multinational partnerships. The OurCrowd community consists of almost 37,000 registered investors from over 183 countries. Rated “the most active venture investor in Israel” by Pitchbook, OurCrowd has \$1.28B in commitments and has made investments in 200 companies and funds. OurCrowd already has 35 exits to date. OurCrowd exits include: Beyond Meat’s IPO (NASDAQ:BYND); JUMP Bikes sold to Uber, Briefcam sold to Canon, Argus sold to Continental, Crosswise sold to Oracle, and Replay sold to Intel. To join OurCrowd as an accredited investor, visit www.ourcrowd.com.

About Tnuva: Tnuva Group is Israel’s biggest food conglomerate, 1.7B \$ revenue, holding ~16% market share of the total F&B Israeli market. Operating from farm to fork, through 26 production and operational sites country wide, Tnuva holds an important role in Israel’s economy and agriculture, as over 80% of its raw materials are locally originated. Tnuva is market leader of the Israeli dairy market as well as various frozen goods categories.

About Tempo Beverages: Tempo, the longest established beverage company in Israel, is the market leader in alcoholic beverages (Beer, wine and spirits) and the co-leader of the non-alcoholic beverages market (With leadership position in premium water, energy drinks and malt beverages). Tempo has powerful long-lasting alliances with large global business partners such as PepsiCo, Heineken, Nestle Waters, Pernod Ricard, San Benedetto, XL Energy and others. The company employs a workforce of just over 1,200 employees and supplies its products directly to about 11,000 customers nationally. Tempo’s annual turnover is around € 350 Million.

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