

OurCrowd, Perrigo and BOL Win the Israeli Government Tender for Operation of a Medical Cannabis Incubator in Yeruham

The city of Yeruham will benefit from a NIS 150 million investment over the next few years

The new incubator will develop technologies for the medical cannabis market that is projected to reach \$59 billion in 2025

Yeruham, December 23, 2019 - [OurCrowd](#), the leading global investment platform and the most active venture capital investor in Israel, [Perrigo](#), the world's largest non-prescription drug company, and [BOL Pharma](#), the leading medical cannabis company in Israel and an OurCrowd portfolio company, today announced that the consortium they established won the tender issued by the Israel Innovation Authority to operate CanNegev, a medical cannabis incubator which will be located in Yeruham in the south of Israel.

According to the terms of the tender, the consortium will operate the incubator for five years, with an option for an extension for a further three years. The Innovation Authority and the member companies of the consortium will invest tens of millions of shekels in the coming years, with estimates putting the total amount at NIS 150 million, to be invested in the operation of the incubator, support of startup companies and follow on investments. The plan calls for six startup companies with breakthrough technology in the medical cannabis field to be admitted into the incubator annually, for a total of 30 companies over the first five years of operation of the facility.

Tal Ohana, Mayor of Yeruham said, "CanNegev is positive news for Yeruham. We dreamt and are now realizing the vision of turning Yeruham into a research, technology and production capital for medical cannabis. The incubator will serve as an anchor for innovators from around the world and will upgrade the activities of entrepreneurs, who are already in the process of allocation of land for the establishment of cannabis extraction plants in Yeruham. I want to express my appreciation to the partners who joined forces, after recognizing our tremendous assets. Their Zionist contribution to the strength and growth of Yeruham's economy is unparalleled."

Jon Medved, founder and CEO of OurCrowd, "The government and the consortium intend to transform the town of Yeruham into the cutting edge of the global medical cannabis market, which is projected to expand to \$59 billion in 2025. We will find startups with breakthrough technologies, make seed and follow on investments and equip them with all the necessary tools for success in the international market. The member firms of the consortium have a wealth of knowledge and experience in the medical field and in medical cannabis, and this will be placed fully at the disposal of the innovators. It should be noted that Perrigo already operates a highly sophisticated manufacturing plant in Yeruham and its familiarity with the city and the region will also contribute to the success of the project."

Tamir Gedo, CEO of BoL Pharma said: “This is a true defining moment for the Ministry of Economy and the Innovation Authority in their recognition of the medical cannabis industry as a future growth engine for the Israeli economy. The Ministry of Health and the Medical Cannabis Unit at the ministry have wisely established the regulatory and research ecosystem that gives Israel’s medical cannabis industry a competitive advantage and the incubator in Yeruham is an additional important layer to this ecosystem. This layer will enable initial funding for startups in the sector in order to utilize this advantage and establish in Israel a medical cannabis industry with tremendous know how and skilled manpower for years to come.”

Sharon Kochan, EVP & President RX Pharmaceuticals at Perrigo said, “Perrigo is pleased to have won, together with our partners, a tender to establish an entrepreneurial incubator in the periphery that will focus on medical cannabis initiatives. Over the past few years, Perrigo has expanded its operations in Yeruham and currently employs more than 650 people. The activities within the periphery incubator will contribute to promoting initiatives and innovation in the company as well as strengthening the decades-long relationship between Perrigo and Yeruham and the fruitful cooperation with Mayor Tal Ohana.”

“We are especially pleased to expand the borders of the Israeli eco-system to the other regions in the country with the opening a few months ago of the foodtech incubator in Kiryat Shemona and now the establishment of the medical cannabis incubator in Yeruham,” said **Ori Sobovitz**, Partner, Government Relations and Israeli Partnerships at OurCrowd. “We strongly believe in the human capital that exists in the area and are convinced that the incubator will create many new jobs and facilitate the creation of a new horizon in both employment and business opportunities for the residents of the region.”

About OurCrowd:

OurCrowd is a global venture investing platform that empowers institutions and individuals to invest and engage in emerging companies. The most active venture investor in Israel, OurCrowd vets and selects companies, invests its capital, and provides its global network with unparalleled access to co-invest and contribute connections, talent and deal flow. OurCrowd builds value for its portfolio companies throughout their lifecycles, providing mentorship, recruiting industry advisors, navigating follow-on rounds and creating growth opportunities through its network of multinational partnerships. With \$1.3 billion of committed funding, and investments in 200 portfolio companies and 18 venture funds, OurCrowd offers access to its membership of 39,000 individual accredited and institutional investors, family offices, and venture capital partners from over 183 countries to invest alongside, at the same terms. OurCrowd’s portfolio is diversified across sectors and stages, ranging from seed and series A through late stage and pre-IPO firms. Since its founding in 2013, OurCrowd portfolio companies have been acquired by



some of the most prestigious brands in the world, including Uber, Canon, Oracle, Nike, and Intel. www.ourcrowd.com.

For Press Material: <https://blog.ourcrowd.com/medcannabistender/>

Contact: Estee Yaari, estee.yaari@ourcrowd.com