

Tmura, IVA in corporate philanthropy partnership

Tmura - The Israeli Public Service Venture Fund and the Israel Venture Association will promote corporate philanthropy among IVA members.

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Tmura - The Israeli Public Service Venture Fund and the Israel Venture Association (IVA) today announced a partnership to promote corporate philanthropy among IVA members and the high-tech companies they support. Together the organizations will work to engage venture-backed companies in philanthropic efforts through equity grants.

Established some three and a half years ago, Tmura launched an innovative model to enable high-tech start-ups to give back to the community. Rather than accepting cash donations, Tmura receives grants of stock from these companies and uses the proceeds from successful "exits" - such as a public offering or acquisition - to fund education and youth-related charitable initiatives in Israel.

Tmura is affiliated with the Entrepreneurs' Foundation, a US-based non-profit organization, which operates with a similar model in leading US high-tech centers, and which has announced a similar partnership with the US-based National Venture Capital Association (NVCA).

Because most companies that join Tmura are venture funded, many IVA members are in fact already supporting the work of Tmura through their firms and portfolio companies. Having already worked together from time to time over the past few years to promote this unique initiative, the organizations have decided to announce a formal partnership in order to further raise awareness of the program and increase participation among IVA members.

62 promising high-tech companies have already completed the process of allocating equity to Tmura and several more are nearing completion. Tmura has had five exits to date - from Orckit Communications, MagniFire Websystems, Phonetic Systems, Native Networks, and ModemArt - which have generated cash proceeds for the community, through Tmura. These successes have enabled Tmura to make grants of over NIS 1.3 million to 12 Israeli non-profit organizations focusing on youth and education. Recipients of funding from Tmura include, among others: College4All which operates enrichment programs for underprivileged children with the potential to excel; Kadima, a network of youth clubs in poor neighborhoods; and Shiur Acher, which enlists volunteers from various industries to teach courses in schools.

Gemini Israel Funds managing partner Yossi Sela, who is in charge of the IVA's community relations committee said, "We intend to work together with Tmura to increase participation from our membership, with the goal of making all IVA members active supporters of Tmura."

Tmura founder and chairman, and Veritas Venture Partners founding partner Yadin Kaufmann said, "I hope that the IVA's official involvement will encourage the Israeli venture funds that have not yet joined us to become active supporters of Tmura, and bring us closer to our goal of having every financing of an Israeli company include a small 'carve-out' for the broader community, through an equity donation to Tmura."

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