

Investing with soul

Jerusalem's Terra Venture Partners helps start-ups that positively impact society

By Sarah Rosenberg

LOCATED IN Jerusalem, Terra Venture Partners operates as a venture capital firm active in the Israeli ecosystem for more than 12 years. The firm focuses on investing in seed and early-stage start-ups in sectors that have positive impact in society such as clean energy, healthcare and digitalization of traditional industries. Those who founded and lead the fund are Dr. Astorre Modena and Dr. Harold Wiener, both entrepreneurs/scientists who immigrated to Israel from Italy and Uruguay and chose to invest in startups with their soul.

The fund manages around \$100 million, all dedicated to Israeli companies. As part of the investment fund, they established a technology incubator in Yokneam, after being selected by the Innovation Authority of Israel, where they accompany young companies and entrepreneurs in their early stages of establishing a company.

What is your background and how did you connect to establish Terra Ventures & Terra Labs?

Astorre and Harold are both veteran immigrants in Israel, Astorre from Italy and Harold from Uruguay. They both have a scientific background. Astorre has a PhD in Plasma Physics from Imperial College while Harold has a PhD in Chemistry from Hebrew University. After his PhD Astorre has worked at McKinsey in Paris for a few years before moving to Israel in 2001 and since then he has been in the field of venture capital and startups. Harold has about 25 years experience in operational roles of R&D and Business development in successful companies such as Aromor, Israel Chemicals and Al-gatech. We met 14 years ago and established Terra Venture Partners in 2008, one of the first cleantech funds in Israel then. In 2013 we won a very competitive tender by the State of Israel to win a license for an incubator with an amazing 6 to 1 matching funds for our initial investments and we set up Ter-lalab, one of the most successful incubators in Israel. This new matching enables us to



Dr. Astorre Modena

provide outstanding performance as well as build great impactful companies in Israel.

Where do you invest?

We invest in a number of sectors which we believe can provide significant impact which can scale and be sustainable. In particular we focus in clean energy, the digitalization of traditional industry such as energy, agriculture, construction, Industry 4.0 as well as in healthcare. In general, we try to improve the quality of life of people and increase the efficiency of very conservative industries with a goal of reducing their environmental footprint.

What do you suggest for entrepreneurs?

As we usually are the first investors in a company, the team is the number one criterion. Not just the background and experience but the resilience, flexibility and ability to listen and to work with others. We are very active investors and life is too short, so we want to work with entrepreneurs that are very capable but listen as well. As for the ideas we are looking for, breakthrough technologies that solve real and big needs of the market in our sectors and that can have a path to market and to exit in a reasonable timeframe.

Can you give me some examples of interesting companies in your portfolio?



Dr. Harold Wiener

We have a wide spectrum of exciting companies in a number of very interesting sectors. I will quote just a few like Wi-Charge that after very considerable efforts has become the only company in the world that can deliver significant energy to a distance in a safe and efficient way to remotely charge (few meters away) anything from many little sensors to smartphones, laptops, drones and eventually electric cars. Intuition Robotics that is revolutionizing the way machines and humans interact with a focus on the health of elderly people. Neuro Relief with its home care wearable device, that is solving two of the most common pains of today's world, migraine and depression, in a very friendly and easy way, without the use of drugs or invasive procedures. Augmedics with its breakthrough Augmented Reality glasses for surgery already making much safer many surgeries in the US. 3DB with its next generation very high density solid base Li-Ion batteries. Solaround with its new bifacial solar cells that will significantly increase clean energy production in the years to come.

Most recently we have invested also in Makalu, which is developing the next generation Lidar system with exceptional performance for autonomous cars, and Daika Wood that is developing a new wood-based raw material (made from recycled wood waste using natural materials only), which