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Tmura receives grants from five additional high-tech companies

The non-profit organization receives grants of stock from high-tech companies and uses the proceeds from successful exits to fund charitable initiatives in Israel.

Globes correspondent 2 Sep 03 13:23

Non-profit organization (NPO) Tmura The Israeli Public Service Venture Fund today announced the receipt of grants from five additional high-tech companies: Mysticom, Actimize, Unicorn Solutions, Odin Medical, and Bamboo MediaCasting. The number of high-tech companies who have granted options to Tmura has grown to 16 and includes: 2BAnywhere, Allot Communications, Cellaris, Cyota, Glucon, Itran Communications, KiloLambda, Orckit Communications, Sight Code, UltraSPECT (formerly U.C.G. Technologies), and Voltaire.

Additionally, the ranks of leading Israeli VCs joining the NPO has increased with the inclusion of Star Ventures. Most of the leading active VCs in Israel are members of Tmura, and encourage their portfolio companies to make equity grants to the organization.

Tmura receives grants of stock from high-tech 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. Each of these companies has allocated a percentage of its equity, in the form of warrants, to Tmura.

David Almagor, Founder and Board Member of Mysticom, noted that Tmura "is gaining wide acceptance in the industry." "We are delighted to partner with Tmura in this project and believe that as the concept catches on, more and more high-tech companies will, as a matter of course, grant options to Tmura," Almagor added.

Zvi Schreiber, Founder and CEO of Unicorn Solutions, commented, "Unicorn is proud to donate equity to Tmura in order to allow the community to share in the success we are working to create."

The five new donor companies were assisted by the following law firms who provided pro bono services: Yigal Arnon; Meitar, Liguornik, Geva; Ephraim Abramson; and Brekman, Wechsler, Sahar, Blum. Tmura was assisted by the firms of Gross, Kleinhendler, Hodak, Halevy, Greenberg and Mintz, Levin.

Tmura has developed the infrastructure to enable early-stage high-technology companies to support important social causes, by donating a small portion of their equity rather than precious cash resources. This model was pioneered by the Entrepreneurs' Foundation, a non-profit organization that operates in Silicon Valley, Boston, Austin, Texas and other leading US high-tech centers.

Tmura was established as a non-profit organization in February 2002, and is supported by leading Israeli venture capital and law firms including Veritas, Jerusalem Global, Concord, Gemini, GKH, Giza, JVP, Magnum, Mofet, Tamir Fishman, Walden, Evergreen, Infinity, Israel Seed, Pitango, Vertex, ZAG / S&W LLP and joined now by Star Ventures - which fund the organization's operating expenses. A number of leading professional service firms including the law firms Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co.; Mintz, Levin;

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and Morrison Cohen, the accounting firm Price Waterhouse Coopers/ Kesselman, the PR firm Ruder Finn Israel and others, provide pro bono services to Tmura. Fundraising efforts are continuing so that ultimately, 100% of the proceeds from liquidity events can go directly to charitable activities.

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