

Carmel Ventures Raises Fifth Fund, Rebrands as Viola Ventures and Expands with Two New Partners and adds MUCAP as an investor

The fund is part of Viola, Israel's largest tech investment group, with \$2.8B assets under management

[Tel Aviv / Tokyo, November 1st, 2017] **Viola Ventures**, formerly **Carmel Ventures**, announced today its new fund with commitments of over \$170M towards a target of \$200 million, crossing the \$1B assets under management (AUM) dedicated to early stage investments. This is the fifth fund raised by the Viola Ventures team, with prior and current funds supporting some of the most successful technology companies in the Israeli ecosystem, including global market leaders such as ***IronSource, Payoneer, Outbrain, Playbuzz, and Redislabs***.

This latest fund was raised from a significant number of returning investors as well as selected new investors from the US, Asia, Europe and Israel, including Mitsubishi UFJ Capital (MUCAP) as a pillar for its relationship with the Japanese market.

Viola Ventures has also broadened its partners team with the addition of Omry Ben David (formerly Senior VP at Goldman Sachs) and Zvika Orron (co-founder & former CTO of LifeBeam). They are joining Shlomo Dovrat, Avi Zeevi, Daniel Cohen, Ronen Nir and Itzik Avidor. Viola Ventures is the **only** Israel-based venture fund with six investing partners, solely dedicated to early-stage tech investments. This allows for unique depth and diversification across backgrounds and verticals.

Viola Ventures, formerly Carmel, is an independent fund, focused on early stage tech investments and is part of the Viola family, Israel's largest tech investment group with \$2.8B assets under management. With the raising of the fifth fund, it has made the strategic decision to embrace the Viola brand. The fund will continue to lead an independent investment strategy with a dedicated team, while also offering its portfolio companies the added value of being part of a multi-strategy investment group.

"in the past few years we have seen a steep rise in the activity of our portfolio companies in Japan. We believe that Israeli innovation in the areas of Artificial Intelligence, IoT, Cyber Security and others could significantly benefit the Japanese market. We are thrilled to have a prestigious investor such as MUCAP join our world wide base of international investors," said **Viola Ventures General Partner Ronen Nir**.

“As a member of the Mitsubishi UFJ Financial Group (MUFG) , Japan’s largest financial group, Mitsubishi UFJ Capital (MUCAP) is proud to participate in the fifth fund raised by Viola Ventures, Israel’s prominent venture capital firm.

We believe that the strong relationship between Viola Ventures and MUCAP, which will be built through this fund , will help further strengthen the valuable ties between Israel and Japan.

We already plan to organize a large-scale seminar in Japan to introduce Israeli ventures in December 2017 , along with a tour called the Viola Japan Tour in which Viola Ventures will individually meet with a large number of Japanese leading companies.” Said MUCAP Managing Director Junichi Masuda.

About Viola Ventures (Formerly Carmel):

Viola Ventures is a venture capital firm, empowering early stage start-ups to become global leaders.

Founded in 2000, Viola Ventures manages over \$1B across five funds. The fund invests in Israeli or Israeli-related early stage companies, with significant ideas that can lead to transformational companies. Its portfolio varies around a number of segments, including: enterprise, software/SaaS, AI, cloud infrastructure, FinTech, frontier technologies (automotive, IoT, AR/VR, drones), big data, digital media, consumer, semiconductors and more.

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The team has backed a substantial share of Israel’s exits, including: Actimize, RedBend, DesignArt, CopperGate, Exelate and ECI.

About Viola:

Viola is Israel’s leading technology oriented investment group with over \$2.8B assets under management. The group provides long term world-class returns by identifying and pursuing attractive investment strategies across all stages in the vibrant Israeli technology and industry market.

It is comprised of focused separate investment arms, including: **Viola Ventures** – a technology focused early stage investment fund with over \$1B AUM, **Viola Growth** – technology focused growth capital fund

with \$440M under management; and **Viola Credit** – the debt arm with \$600M under management as well as other dedicated vehicles. Each partnership operates independently with a dedicated investment team and different investors, pool of funds, and portfolio companies, but share access to added value services that provide entrepreneurs the edge they need to succeed in the global arena.

Founded in 2000, Viola's team includes over 30 investment professionals and 40 support staff, and has invested in over 150 technology companies.

About Mitsubishi UFJ Capital (MUCAP):

Mitsubishi UFJ Capital (MUCAP) is a core subsidiary of Mitsubishi UFJ Financial Group (MUFG), one of the largest comprehensive financial groups, comprising a diverse range of leading companies in the financial industries.

Since 1974, MUCAP has invested in venture companies in a wide range of industries, including robotics, automotive, IoT, fintech and life science. MUCAP has strongly supported their business growth, and over 850 portfolio companies have achieved IPOs.

MUCAP supports venture companies in many areas such as introducing financial and business partners, M & A arrangement, improving management and administrative structures.