

# Virtual Conference To Showcase Best Of Israeli Biotech, Medtech Solutions For COVID-19

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COVID-19 Innovation Conference, a new virtual business conference set for early April, will match investors with global medtech and biotech companies – including Israeli firms – fighting the novel coronavirus.

Edouard Cukierman, chairman of [Cukierman & Co Investment House](#), a leading Israeli investment company, and managing partner of the [Catalyst funds](#), a private Israeli equity firm hosting the event, tells NoCamels that the world is counting on a breakthrough solution to halt the COVID-19 pandemic and he believes it can be found in Israel.

“Israel has a lot to offer in terms of technologies associated with the coronavirus, and some of these companies need funding in order to accelerate a technology solution, biotech or medical device solution, and other types of solutions to face this crisis,” Cukierman says. “A lot of countries are counting on a breakthrough solution.”



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Israeli entrepreneurs are renowned for their ability to quickly adapt technological solutions to challenges as they arise. As the novel coronavirus spreads the world over, [dozens of local companies](#) are promoting or tweaking their technology to tackle the COVID-19 crisis.

Following in the footsteps of the successful [GoforIsrael](#) conferences, which work to establish strategic alliances globally between Israeli companies and leading corporations, investors and financial institutions in markets such as Europe and China, the planned virtual conference hopes to showcase the best of Israeli biotech and medtech solutions for COVID-19.

Edouard Cukierman, chairman of Cukierman & Co Investments House and managing partner at Catalyst funds. Courtesy



Cukierman says that investing usually requires face-to-face meetings and because of social distancing requirements, finding investors may be more difficult.

*“When you invest in people, you have to build trust. Building trust online is more complicated. It is a problem,” he says. “People want to see the team, how they operate, how they react to questions. It’s much more complicated online.”*

That said, he believes that Israel’s reputation in the healthcare tech sector will help encourage investors to commit.

Israel's healthcare technology market is valued at \$6.2 billion, according to the [International Trade Administration](#).

“In the medical tech field, if you look at what was invested in Israel in the last year it is half of what was invested all over Europe by all the venture capital funds in the field of medical tech. So, Israel is a leader in the world after the US, not only per capita but in absolute numbers,” says Cukierman.

Indeed, this country is an internationally recognized technology research and development center, which boasts interdisciplinary capabilities that brings together medicine, clinical expertise, software expertise, electronics, hardware know-how and engineering proficiency for health resolutions.



Participants in the GoforIsrael Life Science conference in Switzerland, February 2019. Courtesy

“Israel is a world-leading source for core technologies required to realize healthcare frameworks – Israeli tech has already proven its dominance in AI, computer vision, big data analytics and predictive analytics, to name but a few,” said [Samuel Cronin](#), manager of healthcare innovation at the UK Israel Tech Hub, in a statement to NoCamels earlier this year. “Based on its expertise in the building blocks of the new and future world of medicine, Israel is becoming an ideal candidate to advance healthcare.”

The coronavirus pandemic has shown healthcare systems around the world are not up to par to deal with such a crisis. The life sciences sectors everywhere are seeking solutions.

Israeli companies in the healthcare sector are offering and seeking solutions for this virus in diagnosis, mitigation, telemedicine, [digital healthcare](#), general wellness, patient tracking, [contamination prevention](#), [health monitoring](#), [new medicines](#) and assistance for the elderly.

While the markets have taken a hit due to the coronavirus uncertainty, Cukierman believes the Israeli tech sector will weather this volatile period just as the local economy withstood the 2000 crash of the dot-com bubble and the late 2000s global recession. And firms in biotech and medtech may bounce back much faster

“Israel has a lot to offer in this field,” says Cukierman. “The biotech and medtech sectors will probably be boosted by this crisis because people will understand that this is the future.”

## Major slowdown in early-stage

The COVID-19 pandemic had has a substantial toll on the world economy – not to mention whole communities and healthcare systems – and Israel has been no exception.

Investment activity between January and March 2020 reveals a significant drop in early-stage funding (seed and Series A rounds), according to [preliminary data](#) by the Israeli research firm IVC. In Q1 2020, there just 50 early-stage investment deals, a decrease of more than 30 percent compared to last year’s Q1. In March, there have been just a handful of early investments, compared to last year’s 28 deals in the same month.

This slowdown affects companies both big and small, says Cukierman. On one hand, the pandemic and its effects on travel and business are especially hard for young startups trying to establish relationships with potential investors, but more mature companies also have a higher burn rate; they burn cash much faster than young companies so the amount of money that they would need is higher, he explains.



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And all companies, regardless of maturity stage, are taking measures to survive.

“There are several things we are seeing. Some are reducing their size and managing their expenses to get by longer with the cash that they have. Some are asking their existing investors to provide convertibles loans which will provide equity financing, and some are focusing [solely] on generating revenue and less on R&D for new technologies and new products but these are a minority,” Cukierman tells NoCamels.

Israel has over 350 VC firms and another 100 foreign firms investing in local companies but at this time of crisis, there is more the government can do, he explains. One initiative “is to go back to the early days of the venture industry in Israel” like with the Yozma program established in 1993 by the government to [co-invest in private sector funds](#) using public money.

But the industry is adjusting relatively quickly, Cukierman assesses. There are always new ideas and new technologies so both the tech industry and the venture industry are adapting to the changes, and “people should be more aggressive in terms of investment strategy..for long term investment obviously.”

“Where there is crises, there is also opportunity,” Cukierman says. Like after the 2000 and 2008 crashes, “eventually the market will rebound.”

*[Viva Sarah Press](http://www.vivaspress.com) contributed to this report. She writes and talks about the creativity and innovation taking place in Israel and beyond. [www.vivaspress.com](http://www.vivaspress.com)*