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Otto Group to promote start-ups

The German concern aims to support young Israeli companies by investing six to seven million US dollars

December 28, 2012

AFTER A BREAK OF five years, the German Otto Group is again investing in Israel. The concern intends to concentrate on five to ten start-ups in the programming, medical equipment and biotechnology sectors, with a sum totalling six to seven million US dollars, according to Otto Director General Luc Müller in Tel Aviv. In late October he took part in a business conference there entitled “Go4Europe”, having close ties with its organisers. Müller is both Deputy Chairman of the Cukierman Investment House (Israel) and a Board Member of Catalyst (Israel). He sees a strategic advantage in the partnership with Israeli companies as the respective competencies complement each other. The Israelis are incredibly fast, while the German strengths are in marketing.