

CerraCap Cares and Karma Automotive Collaborate to Launch InnoV8, an Innovation Platform to Empower Women-Led Innovation

CerraCap Cares, a subsidiary of CerraCap Ventures has partnered with ultra-luxury vehicle maker Karma Automotive to house and develop women-led startups across Southern California

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Irvine, Calif. (Feb. 23, 2024) - Karma Automotive, an ultra-luxury vehicle manufacturer, and CerraCap Cares, a 501c3 impact fund, have partnered to launch InnoV8, a women-focused innovation platform aimed at fueling, supporting and cultivating solutions in the technology industry. InnoV8 blends the expertise and resources of CerraCap Cares, which is dedicated to education, empowerment and the environment, and Karma Automotive, which specializes in enabling mobility technologies through the delivery of American-designed, engineered and manufactured ultra-luxury electric vehicles.

“By combining forces, InnoV8 seeks to leverage diverse perspectives and foster creativity to drive impactful change by inspiring and mentoring women-led startups and women entrepreneurs to promote inclusion, equity and diversity in the technology space,” said CerraCap Cares General Partner Nikki Arora. “We are passionate about harnessing the power of innovation to create positive social impact.

“InnoV8 represents a bold step in the shared mission of CerraCap Cares and Karma to catalyze groundbreaking advancements in Southern California that will provide a platform for women entrepreneurs to orchestrate a holistic impact within our local startup economy.”

Participants in the program will have the opportunity for their ventures to be housed at Karma’s world headquarters in Irvine, Calif., where they can access facilities, equipment, as well as business and operational support from CerraCap and Karma associates.

“We are committed to driving innovation within our segment and within our community,” said Karma President Marques McCammon. “Key to that vision is assuring access to the necessary tools to develop and deliver ideas to the market equally and equitably. Sometimes we miss the chance to see greatness because we neglect to provide access. However, through our CerraCap Cares partnership and the launch of InnoV8, we are able to unlock opportunities to transform industries by empowering our community’s most dynamic women entrepreneurs.

“This joint association is a testament to the power of public-private partnership that reflects our shared values and commitment to driving change in the technology industry and the innovation landscape.”

Karma and CerraCap were introduced as a part of an initiative launched by the City of Irvine and spearheaded by Mayor Farrah N. Khan. The mayor's Innovation Council, created more than three years ago to position Irvine as a technology and innovation hub, helped CerraCap and Karma recognize social and technology synergies that resulted in the formation of InnoV8. The InnoV8 platform, designed for ideation and experimentation in advanced technologies by connecting innovators and entrepreneurs with industry experts, industrialists and investors, has been drafted with a deliberate focus on women entrepreneurs in the Southern California region.

"The vision behind my Innovation Council has always been to open opportunities for everyone in our city, create partnerships that contribute to our innovative ecosystem, and provide resources and support for our local startups," said Mayor Khan "I am excited to see this groundbreaking collaboration launch a one-of-a-kind initiative dedicated to supporting and funding women-led startups and businesses in the City of Irvine, the County of Orange and the Southern California region as a whole."

About Karma Automotive

Karma Automotive (www.karmaautomotive.com) is an ultra-luxury vehicle company that engineers, designs, and manufactures its electric and range extended electric vehicles in Southern California. Headquartered in Irvine, with a production facility up the road in Moreno Valley, Karma's dealer network includes North America, Europe, South America and the Middle East.

2024 will mark Karma's 10th anniversary – a yearlong celebration that features the world debut of several vehicles, a renewed focus on the company's mission to be an inspiration for a cleaner global future as well as the introduction of Karma's new brand campaign.

About CerraCap Cares

CerraCap Cares, a women-led impact fund investing in early-stage human-centered technologies that aim to reduce disparities and innovate solutions for the 3Es: the Environment, Education, and the Empowerment of individuals and communities. Our core investment thesis is that technology can be the great equalizer that reduces disparities and empowers communities - all while generating strong financial returns. With a targeted focus on the underserved, particularly socially and economically disadvantaged communities, CerraCap Cares is on a mission to unleash the power of technology for good. For more information about InnoV8, visit www.CerraCapCares.com.

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