



Chinova Bioworks Secures Seed Financing Round Co-Led by DSM Venturing BV and Rhapsody Venture Partners

Fredericton, NB – August 7, 2018 – Chinova Bioworks, a supplier of an innovative mushroom-based natural preservative for food and beverages, has captured the interest of major food-tech venture capitalists. The company announced the close of a seed round co-led by DSM Venturing BV and Rhapsody Venture Partners. Other investors in the financing round include AgFunder and Natural Products Canada.

“In just two years, Chinova has developed a unique and innovative preservation technology using mushroom-based chitosan that can be customized to fit the needs of food and beverage producers’ individual microbial issues. Our product fits the standards of the clean label that consumers want and that producers need,” said Natasha Dhayagude, CEO. “Consumers are demanding natural ingredients in their foods and beverages. Chinova provides the first entirely natural preservative that is both highly effective and broad-spectrum. We are fortunate to already have customers ready to launch and a large and rapidly expanding sales pipeline. With our product now validated with leading food companies, we will use this investment to quickly scale our production to meet demand.”

Founded in April 2016 by Natasha Dhayagude and COO David Brown, Chinova has already received a pre-seed investment from the New Brunswick Innovation Foundation, SOSV, and the First Angel Network. This seed round of investment will enable the company to build its team, scale up production and manufacturing, and accelerate the commercialization of the product into the market.

Chinova aims to be a leader in the area of innovative preservation solutions for the food and beverage industry and is looking forward to scaling new heights along with their investment partners and clients.

About Chinova

Chinova Bioworks is a Canadian company that addresses the growing consumer demand for healthy, natural, clean-label ingredients, while providing producers with an effective solution that ensures food safety, shelf life, and the overall quality of the product. The company has developed an innovative preservative based on an ingredient extracted from mushrooms called chitosan. This technology offers broad-spectrum protection against all types of microorganisms (bacteria, yeast, and mold), is easy to use, and has no organoleptic impact, all at a competitive price point.

About DSM - Bright Science - Brighter Living™

Royal DSM is a purpose-led global science-based company in Nutrition, Health and Sustainable Living. DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. DSM delivers



innovative business solutions for human nutrition, animal nutrition, personal care and aroma, medical devices, green products and applications, and new mobility and connectivity. DSM and its associated companies deliver annual net sales of about €10 billion with approximately 23,000 employees. The company is listed on Euronext Amsterdam.

About AgFunder

AgFunder is a venture capital investment platform and the leading voice in the global agrifood technology ecosystem. We invest in exceptional and bold founders who are committed to building the next generation of agrifood tech companies that will transform our food system. Through the AgFunder platform, we leverage our network of over 50,000 members and subscribers to drive value to our portfolio companies. Through our international reach and AI-enabled database and deal flow engine, we provide our investors with access to the finest early stage agrifood tech investment opportunities globally.

About Rhapsody Venture Partners

Rhapsody Venture Partners is an early-stage venture investor in Cambridge, MA that funds applied science and engineering companies. Rhapsody's team works side-by-side with entrepreneurs to develop industry partnerships that accelerate commercialization and growth. Our portfolio includes high-impact companies such as [Apeel Sciences](#), [LiquiGlide](#), [Manus Bio](#), [Hazel Technologies](#) and [Fluid Efficiency](#).

About Natural Products Canada

Natural Products Canada (NPC) is a not-for-profit organization with a vision to make Canada flourish as the Silicon Valley of natural products. It aims to align, expand and optimize the Canadian natural products ecosystem to accelerate the development of products and technology platforms that bring real value to real customers. NPC was established in 2016 and is funded by a range of public and private investors, including the Government of Canada's Centre of Excellence in Commercialization and Research (CECR) program, administered by the Networks of Centres of Excellence.

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