

Chinova Bioworks closes seed financing round

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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.



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“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.