

# New: Let's do launch

Every issue, we'll chat with the founder of an Atlantic Canadian startup to learn how they launched and what's next



## NATASHA DHAYAGUDE (26)

CEO and co-founder of Chinova Bioworks, a biotech company making a mushroom-based natural preservative for food, drinks and cosmetics

**Hometown:** Fredericton, N.B. (Dhayagude immigrated from Mumbai at the age of 10)

**Alma mater:** University of New Brunswick (BSC major in biochemistry)

**Favourite food:** "Butter chicken—I'm Indian."

**Headquarters:** Fredericton

**Founded:** 2016

**Employees:** 14

### What does Chinova Bioworks do?

"We've developed a natural preservative that's extracted from mushrooms (called chitosan) for use in different food and beverage products. We can provide broad-spectrum protection against different spoilage microorganisms like bacteria, yeast or mould."

### Discovery day:

"I met my co-founder (COO David Brown) at a Lunch and Learn at Planet Hatch. He was running a company that was strictly producing and supplying (chitosan) to medical and pharmaceutical companies. We started exploring the application side of this ingredient. We saw a big movement in the food industry—the clean label movement—where consumers wanted transparency when it came to the labels on their food and beverage containers. We assessed the efficacy of this mushroom extract as a natural preservative in food and beverage products and found it was very effective."

### The turning point:

A multi-national beverage company became an early adopter of the mushroom extract in its R&D stage at the same time that Dhayagude was accepted into a four-month overseas biotech accelerator program. "We incorporated the company and one week later I moved to Ireland."

### Taking Root:

In August 2018 Chinova Bioworks received \$2.6 million in seed funding from three investors: DSM Venturing BV, Rhapsody Venture Partners and AgFunder.

### Latest accolade:

Chinova was just accepted into the 2019 Sephora Accelerate program, which kicked off in San Francisco on May 5. The annual program aims to build and promote innovative female-founded startups in the beauty industry. Chinova was the only Canadian company in this year's cohort.

### What's next:

"In a couple of months, we'll be launching a product that is specifically for dairy applications, like probiotic and plant-based alternatives, and one for sauce applications."

### Atlantic Canadian startup you admire:

"Ocean Nutrition Canada Ltd.—the Nova Scotia one run by Robert Orr that was acquired by a multinational producer."

### Worst advice you have received as a startup:

"You're from Fredericton, you're not going to amount to much. You're from a small place, it's hard to put yourself on the map."

### Biggest risk:

"Incorporating the company and putting everything I have into making it grow."

### Sitting or standing desk?

"I have a sitting."

### The one thing you want for the office:

"I have this but I want a nicer one—a printer. Also, we really need a -80 degree fridge."