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## ENTREPRENEURS REFLECT ON 2012 CHEROKEE CHALLENGE

### “Amazing Network,” “Thought Provoking Questions,” “A World of Difference”

(Raleigh, September 25, 2012) -- The Cherokee Challenge, a greentech accelerator designed to identify, fund and develop high impact environmental startups, wrapped up its 2012 program with a celebration and presentations by participating startups.

[William McDonough](#), bestselling author of *Cradle to Cradle*, and Cherokee CEO Tom Darden also addressed the gathering of entrepreneurs, investors, business leaders and community members.

In the spring, Cherokee sorted through more than 40 applications from around the country, eventually selecting:

- [SafeTNA](#), Research Triangle Park, NC
- [LYF Shoes](#), Raleigh, NC
- [Sanitation Creations](#), Carrboro, NC
- [JouleBug](#), Raleigh, NC
- [Granular Systems\\*](#), Raleigh, NC

The ventures received mentoring and support from an [advisory committee](#) of experienced entrepreneurs and investors. Complimentary office space was also offered but many of the ventures already had their own space. The startups used flex-space and conference room facilities at Cherokee when necessary. SafeTNA, JouleBug, LYF Shoes and Sanitation Creations each received seed funding of \$20,000 as well as back office support, as needed.

The startups offered the following assessments of the program:

*John Crawford, Granular Systems\*:*

“We have come a long way since the beginning of June. We've grown professionally where we feel more confident in our business and investment strategy. We have met a lot of great people who are willing to do whatever it takes to help you be successful. It really surprised me how friendly and helpful people were. We've been put in contact with people who have been in our space for many years and their advice has been invaluable. We've also come a long way on our product development.

During the three months of the challenge we've created functional prototypes that, after a little more testing, will be ready for beta testing in the coming months. We couldn't be more grateful for the time they were willing to take out of their day to speak with us and help prepare us for what's ahead."

*Grant Williard, JouleBug:*

"The Challenge has given our founding team members the opportunity to see aspects of entrepreneurship that they would likely not have otherwise been exposed to at this stage. Since starting the Challenge, JouleBug has been selected as a 2012 i2i Awardee and will be presenting at the SXSW Eco Conference."

*Brent Ward, LYF Shoes:*

"The most helpful element of the Challenge has been the interactions with the Cherokee team. They have been incredibly thoughtful and generous with their knowledge and their networks. They have assembled and convened many of the community's "movers and shakers" in one room to focus on propelling our ventures forward.

The most profound help that the Cherokee Challenge advisory team members have provided is their ongoing support and key introductions to network connections and coaching. The willingness of advisory team members to meet with us one-on-one and give us constructive and critical feedback has helped us increase our focus on key elements, key differentiators, and key messaging."

*Justine Chow, SafeTNA:*

"Since the Challenge started, SafeTNA has obtained a wetlab with First Flight Venture Center in RTP and has proved that its tracer can successfully survive frac fluid and flowback water in various simulated conditions. We're close to field testing the product, bringing us that much closer to commercialization. We've also been working with an IP lawyer, talking with various people in the Oil and Gas industry, and obtained our first investment from Cherokee.

The connections offered by the Challenge and the advisory committee helped move us forward. It's been valuable to have people close to the company who aren't afraid to ask the tough questions. Our constant improvements to our business strategies are a direct result of that."

*Liz Morris, Sanitation Creations:*

"With the advisory board's guidance and support, we have redesigned our website, created a promotional video, and made connections to possible angel investors. We are sponsoring research at North Carolina State University for the development of the Dungaroo bag, which will be completed in April, 2013. We have also completed our first prototypes and are preparing for testing. We were recently named a Blackstone Entrepreneurship Network Company and a Green Plus Mover company. We are looking to raise \$400,000 for admin costs, R&D, and final patent applications. We will be doing a Start Some Good campaign this fall.

The connections that we made and introductions into the local entrepreneurship community proved to be the most useful part of the Cherokee Challenge.”

### **Charging Up the Challenge**

The Challenge is sponsored by Cherokee Investment Partners. Cherokee has raised over \$2 billion in private equity funds focused on brownfield remediation and, separately, founded a number of environmental businesses and invested in over 70 startups or venture funds in the past 28 years. Through the Challenge, Cherokee hopes to lend their experience and expertise to other environmentally focused entrepreneurs.

For more, visit [www.cherokeechallenge.com](http://www.cherokeechallenge.com) or email JT Vaughn at [jvaughn@cherokeefund.com](mailto:jvaughn@cherokeefund.com) or [challenge@cheorkeefund.com](mailto:challenge@cheorkeefund.com)

\*Granular Systems participated in the weekly meetups and received guidance from the advisory committee, but has not been funded. Initially, Cherokee planned to fund only three ventures. Due to the quality of applications, however, Cherokee decided to accept two additional ventures: SafeTNA and Granular Systems. Cherokee subsequently invested the standard \$20,000 in SafeTNA.

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