

## **Cherokee-McDonough Challenge Announces Class of 2013**

*bioMASON, HomeWellness and Platinix Awarded \$20k in Seed Funding, Support from Cherokee and William McDonough, and Access to Top Advisors*

(Raleigh) - July 23, 2013 – The Cherokee-McDonough Challenge, an accelerator designed to identify, fund and develop high impact environmental startups, has selected bioMASON, HomeWellness and Platinix for its 2013 class. This year's ventures make sustainable building materials, increase residential energy efficiency and aim to substantially reduce the cost to produce hydrogen, a clean energy fuel.

bioMASON, based in Research Triangle Park, uses microorganisms to grow bio-cement based construction materials. The company's proprietary manufacturing processes and materials allow it to deliver construction materials with very low embodied energy, which can be produced on-site from locally available aggregate. The strength and durability properties of bioMASON's products are comparable to traditional masonry products.

HomeWellness, based in Raleigh, helps corporations offset carbon emissions by providing their employees a web-based platform that enables users to assess their home's energy efficiency, decide upon energy-efficient upgrades, select and manage contractors and take advantage of financing, tax credits and other incentives.

Platinix, based in Raleigh and incubated out of North Carolina State University, has developed an efficient and viable alternative to platinum as a catalyst for use in hydrogen production. Platinix's catalyst can be produced at a fraction of the cost of platinum and could enable hydrogen to become a cost-effective fuel source. A hydrogen-based energy economy means affordable, abundant clean energy.

"There is no doubt that entrepreneurship is a hot topic these days," says, JT Vaughn, the Challenge Director. "But converting good ideas into great businesses is no small task. And entrepreneurs should not have to do it alone. The Challenge and its network of experienced advisors and mentors share lessons learned with these visionary founders in order to make the process of launching a company easier and more effective."

Now in its third year, the Cherokee-McDonough Challenge provides each venture with:

- \$20,000 in seed funding
- free office space for three months in Raleigh, NC, (a focal point in the renowned Research Triangle)
- assistance with incorporation, accounting, and tax-compliance set-up
- hands-on mentoring from Cherokee's professionals, William McDonough, an advisory committee of experienced entrepreneurs and investors, and a communications coach
- an opportunity to present to other investors and the public

Cherokee-McDonough Challenge portfolio companies should finish the summer with a working prototype, a refined and vetted environmental strategy, a thoughtful intellectual property strategy, investor-ready fundraising documents with accompanied pro-forma, a stronger network of investors and mentors, a polished pitch and a clear path to the next technical or financial milestone.

Chris Wedding, Cherokee's Director of R&D and Sustainability, says, "For years, Cherokee has experimented with best practices for efficiently creating or finding and then supporting the most promising new environmental business ideas. The Challenge is a great platform for doing this."

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

### **About Cherokee**

The Challenge is sponsored by Cherokee, an environmentally focused investment company. 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 80 startups and venture funds in the past 28 years. Through the Challenge, Cherokee hopes to lend experience and expertise to other environmental entrepreneurs.

### **About William McDonough**

William McDonough is a globally recognized leader in sustainable development. A pioneer architect of the green building movement, McDonough's interests and influence range widely, and he works at scales from the global to the molecular. Time magazine recognized him in 1999 as a "Hero for the Planet," stating that "his utopianism is grounded in a unified philosophy that-in demonstrable and practical ways-is changing the design of the world." In 1996, McDonough received the Presidential Award for Sustainable Development, the nation's highest environmental honor, and in 2003 he earned the first U.S. EPA Presidential Green Chemistry Challenge Award for his work with Shaw Industries, the carpet division of Berkshire Hathaway. In 2004, he received the National Design Award for exemplary achievement in the field of environmental design. McDonough advises major enterprises including commercial and governmental leaders worldwide through McDonough Advisors. McDonough also co-founded Make It Right (2006) with Brad Pitt to bring affordable, Cradle to Cradle-inspired homes to the New Orleans Lower 9th Ward after Hurricane Katrina. He is co-author of Cradle to Cradle: Remaking the Way We Make Things (2002) and The Upcycle: Beyond Sustainability -- Designing for Abundance (2013)