

Cherokee-McDonough Challenge Startups Make Concluding Presentations as One Finalist Wins \$670,000 Overseas

“The Challenge took us to the next level,” “Broadened and challenged our assumptions,” “Vastly increased the effectiveness of our pitch”

(Raleigh) - September 27, 2013 – September has been a busy month for [bioMASON](#), [Platinix](#) and [HomeWellness](#) – all startups in the Cherokee-McDonough Challenge, an accelerator program designed to identify, fund and develop high impact environmental ventures.

bioMASON, a Research Triangle Park-based company, which uses microorganisms to grow bio-cement construction materials, had the opportunity to present on two separate continents in one week. While CTO Edison Hudson presented at the Challenge finale on September 12 at Marbles Museum in Raleigh, founder and CEO Ginger Dosier flew to Amsterdam to present to Sir Richard Branson and the [Postcode Lottery Green Challenge](#). The Postcode Lottery is one of the largest annual worldwide competitions for environmental entrepreneurs. There, the team took the first place prize of 500,000 Euros, or roughly \$670,000.

In addition to the capital provided by the Cherokee-McDonough Challenge, bioMASON received guidance from Cherokee, an environmentally focused investment firm and creator of the Challenge; William McDonough, an international sustainability expert and partner in the Challenge; and the accelerator’s advisory committee of seasoned entrepreneurs, venture investors, environmental consultants and other advisors.

“Time spent with the [Challenge advisory committee](#) helped broaden and challenge our assumptions on business strategies,” says CEO Ginger Dosier. “We took particular interest in discussions around technology and scaling strategies. Those conversations and best practices came at the perfect time for us as we prepare to grow our business.”

Platinix, another Challenge portfolio company, has created an efficient and viable alternative to platinum as a catalyst for use in hydrogen production as well as other industrial processes.

“When we were selected to participate in the Challenge, we were only a Facebook page, a video pitch and an idea focused on a technology developed in a lab at North Carolina State University. Now we’ve filed a provisional patent on our technology, executed an exclusive

license with NC State University, rethought our market opportunities and improved our investor pitch. Cherokee also put in a lot of time with us. They were like extensions of my team. The Challenge took us to the next level,” says Brian Iezzi, co-founder of Platinix.

The Challenge’s final group, HomeWellness, based in Raleigh, packages building science knowledge into smart software that enhances a home’s comfort, health and energy efficiency – like Siri with a hardhat. They utilized the accelerator’s services to refine their business plan, proforma and messaging and to develop an intellectual property strategy.

“We received tremendous direction regarding how we told our story,” says Colby Swanson, co-founder of HomeWellness. “We worked with the Challenge’s communications experts on message and delivery, which vastly increased the effectiveness of our pitch.”

HomeWellness recently received an additional \$50,000 in funding when it was accepted into [The Startup Factory](#), a high caliber technology accelerator in Durham, NC, aimed at commercializing great products.

In addition to the newly minted 2013 class, the Challenge’s 2012 ventures continue to advance their technologies and business models. Below are brief updates on each of the 2012 portfolio companies:

- [BaseTrace](#), which produces DNA-based tracers for wastewater in the energy industry, is now post-revenue with its first customer in the nuclear energy industry. BaseTrace has raised additional capital from NC IDEA, the NC Biotech Center and early-stage investors.
- [JouleBug](#), a gaming app to help people save energy and money, is also post-revenue with municipal, university and corporate customers around the country.
- [Lyf Shoes](#), which designs and builds locally assembled custom fit, glueless footwear, has refined its initial designs and is launching a Kickstarter campaign next month.
- [Sanitation Creations](#), which makes waterless, odorless hygienic toilets, has completed functioning prototypes and taken top honors at UNC-Chapel Hill’s [Carolina Challenge](#).

Through a partnership with [MegaWatt Ventures](#), a clean energy business competition sponsored by the U.S. Department of Energy, Challenge portfolio companies have an opportunity to earn additional funding. Each year, MegaWatt will accept one of the previous year’s Challenge startups into its finalist class of ten, an honor that comes with \$10,000. The ten MegaWatt finalists then compete for an additional \$100,000. This year, MegaWatt Ventures selected both BaseTrace and Sanitation Creations to be part of its finalist class.

Says JT Vaughn, Director of the Cherokee-McDonough Challenge, "The Challenge is designed to identify and help launch high impact environmental startups. Based on the progress of our 2012 and 2013 portfolio companies, we feel the model is working. The key will be whether or not these companies are able to scale, in a profitable manner, and thereby address the environmental challenges they set out to solve."

For more, visit www.cherokeechallenge.com or email JT Vaughn at 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 29 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).

###