



HG Ventures Leads \$2.5 Million Investment in Renewal Mill

Investment will expand product line of next-generation food ingredients company

INDIANAPOLIS, IN & OAKLAND, CA – January 28, 2019 – HG Ventures today announced a \$2.5 million seed round investment in Renewal Mill, a next-generation food ingredients company disrupting the food technology industry with sustainable solutions to production and manufacturing waste. Renewal Mill will use this round of funding to scale current production and expand into new market opportunities. As part of the investment, Kip Frey, Managing Director of HG Ventures, will join Renewal Mill’s Board of Directors.

Renewal Mill upcycles the byproducts of food manufacturing into premium ingredients and products. In addition to providing manufacturers with a comprehensive solution to their production waste, Renewal Mill has pioneered technology that returns valuable nutrition to the supply chain and reclaims a wide variety of nutritionally valuable byproducts. These novel ingredients allow food companies to respond to changing consumer demands for healthier food, cleaner labels, and increased transparency.

“We created Renewal Mill to provide large-scale food manufacturers a sustainable, scalable, and reliable solution for their production waste,” said Claire Schlemme, CEO of Renewal Mill. “Renewal Mill is proud to partner with HG Ventures as they have the expertise and experience to help us expand our current operations and product offerings.”

In 2018, Renewal Mill received an equity investment from Techstars Farm to Fork Accelerator and secured a joint research and development project with Cargill. Fast Company also named Renewal Mill a “World Changing Idea” in 2019.

“Renewal Mill is at the forefront of providing innovative and widely available enhancements to the food production value chain,” said Kip Frey, who also serves as EVP of HG Ventures’ parent company, The Heritage Group. “We look forward to supporting the company’s efforts in pursuit of a more sustainable and healthful food production ecosystem.”

###

About Renewal Mill

[Renewal Mill](#) is a next-generation ingredients company that upcycles the byproducts of food manufacturing into premium ingredients and products. We provide manufacturers with a complete solution that offers financial returns, eliminates disposal headaches, and keeps valuable nutrition in the supply chain. Our initial ingredient is okara flour, a delicious superfood harvested from the soybean pulp leftover during soymilk & tofu production. With 20g of fiber and 7g of protein per serving, Renewal Mill’s okara is the first gluten-free flour with taste parity to all-purpose flour and price enabling mass market use. But, okara is only the beginning; our technology is applicable to a wide array of fibrous



byproducts. Our vision is to create a new circular economy of food that reduces waste and provides nutrition & taste to today's conscious consumer.

About HG Ventures

[HG Ventures](#) is the corporate venture arm of [The Heritage Group](#). HG Ventures supports innovation and growth across The Heritage Group by investing and partnering with private companies developing new technologies and approaches in both our core and adjacent markets. We leverage the world class expertise of The Heritage Group operating companies and research center to offer a unique value proposition to our portfolio company partners.

###

Media Contact

Will Hummel
The Heritage Group and HG Ventures
whummel@thgrp.com