

## Tyson Ventures joins other investors in supporting new food tech start-up



Source: MycoTechnology, AdobeStock

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By

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DENVER – MycoTechnology Inc., a food technology company, has raised \$30 million in a Series C funding round co-led by S2G Ventures Fund II, LP, Middleland MT Holdings, LLC, ADM Capital's Cibus Fund and TML-Invest S.à r.l. Other investors include Tyson Ventures, Bunge Ventures Ltd., Continental Grain Co., Kellogg Co.'s Eighteen94 Capital and DNS-Hiitake LLC.

The latest investment will help drive expansion and accelerate research and development to introduce new and novel ingredients to the market, the company said.

Founded in 2013, MycoTechnology uses mushroom fermentation to produce functional ingredients. Its first product, ClearTaste, is a certified organic bitter blocker that helps companies reduce sugar content in formulations. Another product, PureTaste, is a complete, digestible, non-GMO, vegan mushroom protein made from Shiitake mushrooms that has a slight cereal or nutty taste. It is low in calories, fat and carbohydrates and high in vitamins and minerals.

MycoTechnology said it will use additional funding for further expansion of its team to facilitate current and future projects.

“MycoTechnology’s fungi fermentation platform solves a number of the biggest challenges in the food industry, including: producing a high value, complete protein alternative to animal-based products, in-

creased sustainability, and the ability to drastically reduce sugar content in foods,” said Alastair Cooper, senior investment director at ADM Capital Cibus Fund. “MycoTechnology is driving the growth of a new and disruptive product range, and we are thrilled to co-lead this investment round and fund the next stages of development.”

Eighteen94 Capital participated in MycoTechnology’s \$35 million Series B fundraising (<https://www.foodbusinessnews.net/articles/10598-kellogg-invests-in-mushroom-protein-company>) that closed in September 2017.

“MycoTechnology’s innovative organic technology addresses growing consumer demand for products focused on health and sustainability, and Kellogg’s is excited to continue to partner with the company in a number of ways,” said Gary Pilnick, vice chairman of Kellogg.

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