

Maia Farms Secures \$2.3M In Pre-Seed Financing to Expand Mycelium Protein Production

*Grand Prize Winner of Deep Space Food Challenge
Develops Mycelium-based Protein Ingredient with 5.5X
the Iron of Beef, Produced on 1/10th the Landmass*

RALEIGH, NC, UNITED STATES, May 2, 2024 /EINPresswire.com/ -- Maia Farms, a groundbreaking



We're excited to push the boundaries of what's possible in the food sector and to lead the way towards a more sustainable and nourishing future."

Gavin Schneider, CEO of Maia Farms

company dedicated to transforming the global protein supply with mycelium, is thrilled to announce the successful closure of its Pre-Seed financing round, raising over \$2 million between private capital and matching grant funding. This achievement marks a significant milestone in the company's mission to provide globally accessible, superior protein sources that nourish life and respect our planet.

The financing round was led by a trio of visionary investors: Joyful Ventures, based in California, PIC Group

from Saskatchewan, and Koan Capital out of Alberta. Their substantial contributions, along with investments from angel investors within the Creative Destruction Lab, underline the wide-ranging confidence in Maia Farms' potential to redefine how the world approaches protein production.

In addition to the equity investment, Maia Farms received crucial grant funding from five leading institutions: the Canadian Food Innovation Network, the National Research Council of Canada, The SFU BC Centre for Agritech Innovation, MITACS, and the Canadian Space Agency. This influx of resources propels the company's total funding to over \$2 million, enabling significant advancements in scale and R&D.

"We are immensely grateful for the support of our investors and partners, who share our belief that innovative solutions are needed to address the global protein challenge," said Gavin Schneider, CEO and Co-Founder of Maia Farms. "This funding not only validates our fermentation approach but also strengthens our capacity to make a meaningful impact. We're excited to push the boundaries of what's possible in the food sector and to lead the way towards

a more sustainable and nourishing future.”

With this funding, Maia Farms is poised to accelerate its research and development activities, scale up operations, and further its reach for its first award-winning product line, CanPro™, a sustainable and accessible protein ingredient made with mushroom and vegetables. CanPro™ most recently made headlines for its grand prize victory in the Deep Space Food Challenge hosted by NASA and the Canadian Space Agency. The support from such a diverse and committed group of investors, organizations, and partners underscores the shared belief in Maia Farms’ vision to fundamentally change the protein landscape.

“We are proud to announce our investment in Maia Farms, as their mission perfectly fits our investment thesis,” said Jennifer Stojkovic, General Partner and Co-founder at Joyful Ventures. “Not only were we impressed by Maia’s mycelium protein, but we especially resonated with the scalability and viability of their technological innovations. Mycelium has a bright future for a more climate-positive, global food system and, as a Canadian, I am thrilled to see Canada become an early leader in this space.”

About Maia Farms:

Founded in 2021 by Gavin Schneider, Ashton Ostrander, and Dr. Sean Lacoursire, the Vancouver-based Maia Farms is an award-winning FoodTech company using sophisticated bioreactor technology to produce mushroom and mycelium-based protein ingredients that dramatically improves taste and texture of food products. With their mushroom and mycelium-based protein ingredients, food producers can easily make delicious, nutritious, and affordable products. Maia Farms’ innovations put them on the path to fundamentally changing the global protein landscape.

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