



## FOR IMMEDIATE RELEASE

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## Real California Milk Excelerator, Powered by VentureFuel, Returns for 5<sup>th</sup> Year with Renewed Commitment to Open Innovation Using Dairy from the Golden State

Largest dairy innovation competition seeks to "unleash innovation" for unique startups in categories from cheese snacks to textiles

Tracy, Calif. – June 1, 2023 – The <u>California Milk Advisory Board</u> (CMAB) today announced the return of the <u>Real California Excelerator</u> competition, created in partnership with innovation advisory <u>VentureFuel</u>, for its fifth year.

As the largest global dairy accelerator, the program seeks anyone building any product made with at least 50 percent dairy, including, but not limited to foods, beverages, personal care products, packaging, material sciences, textiles, pet products, or anything else using dairy in an innovative way. This year's competition offers a value of up to \$500,000 in prize money and program value for products that introduce novel applications in any form and drive utilization of Real California dairy.

Given dairy's versatility of benefits and functionality, from nutrition and flavor to texture and chemical composition, this open approach encourages innovation across product categories, all leveraging the versatility of the California dairy ecosystem.

Over the past 4 years, the Real California Milk Excelerator has worked with 45 startups across numerous categories including food, beverage, direct-to-consumer platforms, textiles, and personal care. Representing nearly 40 percent of states across the U.S., program alumni have gone from idea to distribution with organizations such as UNFI and KeHE; and many can now be found on the shelves of retailers like Walmart, Safeway, Kroger, Amazon, and Whole Foods.

"The program has grown and evolved over the last five years as we've had the pleasure of bringing some interesting, innovative, and delicious products to the market using milk from our California dairy families. What hasn't changed is our focus on creating the future for dairy product innovation in whatever form that takes," said John Talbot, CEO of the CMAB. "Real dairy continues to be an attractive tool for product developers, with functional and practical benefits hard to replicate. The business insight, contacts, and tools this program offers, along with the marketing power of the Real California Milk seal, makes this a golden opportunity for brands."

Each of the eight participants selected for the 2023 cohort will have access to a group stipend and a robust network of resources to refine and scale their product and business. They will also participate in the CMAB/VentureFuel Mentorship Program, consisting of elite counsel from successful founders, investors, leading corporate executives, and experts across design, marketing, sales, manufacturing, distribution, farming, and processing industries. Past mentors have included venture capitalists, successful entrepreneurs, and executives from organizations like Unilever, UNFI and Mondelez to name a few.

<u>VentureFuel</u>, a leading corporate innovation advisory, is driving what's next – now – in dairy innovation through a continued partnership with CMAB. "This fifth anniversary year we're excited to celebrate CMAB as the clear leader in dairy innovation. Since the program's launch in 2019, we've accelerated so many awesome products together, from delicious yogurts, ice creams and cheeses, to the more unexpected – whey-based spirits, alternatives to micro plastics and new personal care products. We have evolved the program each year to optimize for changing consumer and industry trends, but our North Star has remained constant: to help CMAB find, fund, and scale the future of dairy. I cannot wait to find this year's cohort of bold dairy innovations and to introduce them to our mentors, resources, and program to accelerate their success," said Fred Schonenberg, Founder and CEO of VentureFuel.

The cohort will present their concepts at a live pitch event in November where four of the eight participants will receive \$30,000 each to grow and expand their product in California and have access to an Investor/Buyer Virtual Roadshow. One participating company will unlock an additional \$100,000 grand prize by establishing their presence in California and exhibiting the most promising growth within 12 months of the final competition.

The 2023 Real California Milk Excelerator celebrates the state's role as the number one producer of dairy in the United States. California, also known for innovation, has a reputation for quality dairy products and leads the nation in sustainable dairy farming practices. More than 1,100 family dairy farms produce the milk found in fluid milk, cheese, butter, yogurt, ice cream, and other dairy products identified by the Real California Milk seal.

More details including competition rules, timeline and application are available at <u>realcamilkexcelerator.com</u>. The deadline to apply is July 7, 2023.

## About Real California Milk/California Milk Advisory Board

The California Milk Advisory Board (CMAB), an instrumentality of the California Department of Food and Agriculture, is funded by the state's dairy farm families who lead the nation in sustainable dairy farming practices. With a vision to nourish the world with the wholesome goodness of Real California Milk, the CMAB's programs focus on increasing demand for California's sustainable dairy products in the state, across the U.S. and around the world through advertising, public relations, research, and retail and foodservice promotional programs. For more information and to connect with the CMAB, visit <u>RealCaliforniaMilk.com</u>, <u>Facebook</u>, <u>YouTube</u>, <u>Twitter</u>, <u>Instagram</u> and <u>Pinterest</u>.

## **About VentureFuel**

Founded in 2014, VentureFuel is an independent innovation advisory firm that helps the world's best organizations commercialize innovation to ignite change. Its innovation programs solve clients' biggest challenges via startup collaborations. VentureFuel provides organizations like Comcast NBCUniversal, Dick's Sporting Goods and the State of California the tools to accelerate transformation with less risk, more speed, and greater proximity to the consumer than traditional innovation models. Learn more at: <u>www.venturefuel.net</u>, <u>LinkedIn</u>, <u>Twitter</u> and <u>Instagram</u>. You can listen to The VentureFuel Visionaries podcast on <u>Apple</u>, Spotify Simplecast or wherever you get your podcasts.