

# Press Release

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## Bioplastics Plant Startup is Product of Pantheon Business Incubator with Knox County Economic Growth Impact of \$76M+

Vincennes, Ind. (November 3, 2023) - Today, Mayor Joe Yochum joined officials from The Pantheon and the Knox County Indiana Economic Development Corporation to announce the launch of AgroRenew LLC, a processing facility that will repurpose food waste from Knox County's thriving watermelon, cantaloupe, and pumpkin industry into eco-friendly bioplastics.

With plans to break ground in early 2024, the company has secured land in Knox County's Industrial Park at the intersection of US 41 and Elkorn Road. AgroRenew plans to invest \$83 million by 2026 to build out the facility in 4 phases. Once all phases are completed, the 196,000 sq. ft. facility will span 20 acres and employ nearly 250 people.

Six months ago, Brian Southern - a business advisor and successful entrepreneur - was introduced to local farmers and agricultural leaders by Nichole Like, CEO at The Pantheon business incubator and co-working space. From those conversations, he learned about Knox County's illustrious reputation as one of the nation's primary watermelon production hubs, and the substantial amounts of organic waste generated annually. AgroRenew's innovative bioplastics manufacturing plant will harness this local resource, ingeniously transforming watermelon waste into biodegradable and sustainable bioplastics. This pioneering endeavor aligns seamlessly with AgroRenew's mission to reduce the environmental impact of plastic production and create a circular economy model.

"Our journey from concept to realization has been a remarkable testament to the power of innovation and collaboration at The Pantheon. With our cutting-edge processing plant, we aim to not only redefine the plastics industry but also contribute significantly to the local economy while prioritizing environmental sustainability," says Southern.

AgroRenew's initial target crops are watermelon, cantaloupe, and pumpkin waste, totaling 100 million pounds per season. Broken down into 4 phases, the processing facility will span 5 acres to complete Phase I with a need for a total 20 acres for projected growth. At a later date, the company plans to establish a Bioplastics Innovation Center next to the processing facility. This 16,000 sq. ft. research facility will sit on 21 acres of experimental crop development; AgroRenew expects to hire an additional 22 science and engineering jobs.

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"The establishment of AgroRenew's bioplastics manufacturing plant is expected to generate numerous benefits for Knox County and its residents, including the creation of new job opportunities, economic growth, and reduced environmental impact," says Chris Pfaff, CEO of the Knox County Indiana Economic Development. "As the company prepares to break ground and commence construction, anticipation is building for the positive transformation that this venture will bring to the region - jobs, growth, and inspiration for future startups at The Pantheon."

The Pantheon business incubator and innovation theatre is a renovated 1920s-style theatre with over 15,000 sq. ft. of working space located in the heart of downtown Vincennes. The facility includes open working spaces, private offices, conference rooms, a kitchen, and event space.

"The Pantheon offers no-cost business advising services to the public for a variety of business needs – startup ideation and de-risking, training and referrals, legal help, funding, certifications, pitch competitions, and a library of cultivated tools to help small businesses thrive in Knox County," says Nichole Like, CEO at The Pantheon.

"The Pantheon deserves 100% of the credit. If it weren't for the connections I made while networking with locals and the reliable support given from their leaders, my idea wouldn't have had the resources to flourish to what it is today," says Katie Southern, AgroRenew's Chief Science Officer. "The many partnerships we've formed and collaborations made to ensure prosperous economic growth, we owe to The Pantheon."

AgroRenew is actively collaborating with local authorities, environmental organizations, and community stakeholders to ensure a seamless and sustainable integration of their bioplastics manufacturing facility. The company is committed to adhering to the highest environmental standards, fostering a sense of responsibility towards the local ecosystem and global environment.

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## About AgroRenew

AgroRenew LLC is an industry-leading bioplastics processing manufacturer of bio-sourced plastics. Founded from an ideation at The Pantheon Innovation Center, AgroRenew is committed to creating, developing, and producing 100% biodegradable plastics sourced from a blend of crop food waste, cover crops, and other biosources. Our vision is for earth and humans to coexist for a sustainable future. We will do this by creating renewable biodegradable plastics in a circular economy that does not divert the food supply chain but focuses on reducing food waste by using it as a viable biosource. AgroRenew is committed to enhancing the Agricultural economy through ongoing innovation of developing cover crops, purpose-grown crops, and utilizing bio-waste streams and byproducts for its bioplastics processing and blending.

## About The Pantheon

The Pantheon's mission is to foster innovation, attract, inspire, and support new and existing businesses and entrepreneurs. Offering a wide variety of shared and private work spaces for remote workers, creators, and companies of all sizes, The Pantheon's operations are funded by membership fees, event space rentals, and generous donations from corporate sponsors and angel investors from the south-central Indiana region. The Pantheon is a 501(c)(3) nonprofit led by a diverse board of entrepreneurs, nonprofit, and government representatives with a passion to achieve a vision for a vibrant, prosperous city and county.

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