

# Indianapolis food-tech firm True Essence lands \$27.6M growth investment

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KEYWORDS [BANKING & FINANCE](#) / [FOOD MANUFACTURERS](#) / [TECHNOLOGY](#) / [VENTURE CAPITAL](#)



*True Essence Foods founder and CEO Matt Rubin*

Indianapolis-based food-tech firm True Essence Foods Inc. has raised \$27.6 million in growth funding, with a lead investment from Indianapolis-based AFM Capital Partners and participation from 44 other investors.

The Series B funding round, which closed July 31, will be used to scale up the company, including hiring new employees and producing and deploying additional units of food-processing equipment for customers to use, True Essence Foods founder and CEO Matt Rubin said.

True Essence has now raised a total of \$35.6 million since the company's launch in 2013. The latest round includes \$8.8 million in convertible notes—existing promissory notes that were converted from debt into equity as part of the funding round.

The company has 34 employees, most of whom are based in Indianapolis. Rubin said True Essence is hiring for six positions and expects its head count to reach 50 or more over the next two years.

True Essence, whose original product was an artisanal chocolate called SoChatti, has since [widened its focus](#) and developed two different technologies that can be used for a wide range of foods and beverages.

Flavor Symmetry is a proprietary dehydration process that dries fresh foods without the use of heat—producing, for instance, a dried strawberry with the same flavor, smell, color and nutrition as fresh.

Another process, which the company calls Flavor Balancing, uses a pressurized chamber to remove undesirable flavor molecules. The process can, for instance, enhance a coffee's flavor notes and aroma or remove the bitter taste from beer.

“It is right smack dab in the middle of art and science,” Rubin said.

The company has secured 15 patents for its technologies, with another 70 patent applications in process.

“The impact of these technologies is staggering, both in the variety of solutions they provide and the number of applicable industries they serve,” AFM Capital Partners Founding Partner Andy Mohr said in a written statement. “There is incredible momentum for True Essence Foods to truly make a difference in the food and beverage industry from top to bottom.”

Rubin said the company is bound by nondisclosure agreements with many of its customers, but its local clients include

Greenleaf Juicing Co., Helm Coffee Co., Huse Culinary and Sun King Brewing. The company also has other customers in the United States and other countries such as Mexico, Belgium, South Africa and Sierra Leone, among others.

“We are working with some of the largest companies within their particular market sectors,” Rubin said.

True Essence makes money by leasing its food processing equipment to customers, who also pay a processing fee. Clients can also hire the company to help with research challenges such as blending or improving a food’s flavors.

In the bigger picture, Rubin said True Essence can also help solve existing challenges within the food chain. Dried foods are shelf-stable, weigh less and don’t need to be refrigerated—so they can be shipped using fewer resources and with far less food waste than is the case with perishable foods.

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