

Xenoil Chosen for Newchip's Intensive Global Pre-Seed Accelerator Program

Manufacturing industry focused recycled materials supplier among top applicants selected for Newchip's online accelerator.



Xenoil

Southampton, Pennsylvania May 8, 2023 ([IssueWire.com](https://www.issuewire.com)) - Xenoil, a remanufacturer of plastic waste into materials and products for the manufacturing and construction industries, was accepted into Newchip's renowned global accelerator program. Designed to provide all the skills and tools founders need to rapidly fund, build and scale their companies, past accelerator cohorts averaged more than 17.5

times the average funding amount. The equity-free, fully digital accelerator has helped over 2,500 founders from more than 110 countries and 250 cities raised over \$2.2 billion in funding with an estimated portfolio of over \$9B.

“Newchip evaluates a diverse number of companies across all industries from around the world, selecting a small percentage to join our accelerator,” says Andrew Ryan, CEO at Newchip. “This strict selection process makes us an ideal partner for investors looking for promising start-ups. Material science companies like Xenoil can scale quickly with proper funding and guidance. We are excited for Xenoil and believe they will do well at Newchip.”

Xenoil, LLC is a United States-based material science company that focuses on reducing plastic waste by creating products with difficult-to-recycle plastics.

Xenoil™ was created to revolutionize the way the manufacturing and construction industries think about recycled products. Xenoil™ has the ideal solution and seeks the concept of “Xerowaste” by pairing products like plastic bottles, with other oil-based resources, to extend the life cycle of plastics. This also helps to reduce the harmful impacts of plastic waste on the environment. Any oil-based product can be recycled -- you just need the right method.

“Being accepted into the Newchip Accelerator, we are excited to connect with investors who are interested in making a social and environmental impact with their capital and expanding our current product line’s market share”, says Anthony Prato, CEO. “After building this sustainable company [Xenoil] from the ground up for the past 5 years, having NewChip and their networking resources available to help us, will catapult our expansion for our next steps in building an invaluable world with valuable waste.”

About Xenoil

Xenoil™ is owned and operated by Anthony Prato and Rachel Prato (née Hodgins), whose idea for a business was born in an engineering class at Wilkes University. Anthony had an interest in engineering and sustainable business practices, while Rachel had a passion for the environment and waste plastic profusion. Their combined passions brought Xenoil to life — a \$25,000 investment from the Bucks County Industrial Development Authority in 2022, a \$12,000 first-place prize for pitching Xenoil at the 2021 Spark Bowl, hosted by Delaware Valley University, and a \$3,000 first-place prize at the 2018 Start Me Up Challenge, hosted by Bucks County Community College.

About Newchip

Newchip is an online, global startup accelerator led by a world-class team of entrepreneurs and investors. It was designed to provide founders with the tools needed to rapidly fund, build, and scale. Since its inception in 2019, the equity-free, remote accelerator has enabled over 2,500 startups from 50+ countries to raise over \$2.2 billion in funding with an estimated \$9B portfolio. It has three distinct six-month accelerator programs based on the company stage: Pre-Seed, Seed, and Series A. Its vast network of global investors, strategic partners, and mentors guides companies from team building and prototype development to securing high-profile VC investment, corporate partnerships, and everything in-between. To learn more, visit <https://launch.newchip.com/>.



Media Contact

Anthony Prato

aprato@xenoilofficial.com

2156184075

505 Keystone Road, Ste C

Source : Xenoil, Inc.

[See on IssueWire](#)