



MEDIA RELEASE

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## **Saving the world from plastic waste comes one step closer – Sulapac raises EUR 15 million in a fully subscribed financial round**

SULAPAC LTD PRESS RELEASE 11 December 2019 at 9.00 EET

**Finnish startup Sulapac raised an exceptional €15 million to engine its scale-up and internationalization. The funding enables further development and broadening of its recipe portfolio. The investors include the world’s leading luxury house Chanel and international media houses, all with valuable expertise to accelerate Sulapac’s expansion.**

The investment round enables Sulapac, the startup replacing plastic with its microplastic-free material innovation, to scale-up its material production and continue the development of new and improved formulas, including a flexible version of its Universal Material for Injection Molding. To this day, one of Sulapac’s groundbreaking innovations is the world’s most sustainable mass-producible straw that is now available for brands and consumers.

The funding comes from Chanel, Mousse Partners, Sky Ocean Ventures, Bonnier Ventures, and Lifeline Ventures, accompanied with a group of private investors. The partners were carefully chosen with the emphasis on long-term support, commitment to sustainability, and expertise relevant to Sulapac’s growth.

*“We are excited that these international players recognize the potential of our innovation and support our mission to save the world from plastic waste. The renewed support from the leading luxury house Chanel also indicates that sustainability is a priority in the luxury market. As a truly sustainable alternative celebrating premium quality and design, Sulapac is the perfect fit for this segment,” Sulapac CEO Suvi Haimi says.*

Haimi is pleased with the investors’ input: *“We want to make Sulapac the number one sustainable material replacing plastic. Lifeline Ventures, who was also one of our seed funders, has strong experience in building international growth stories. Chanel brings exceptional customer insight while Sky Ocean Ventures and Bonnier Ventures with their comprehensive understanding of the international media landscape can support us in building our brand recognition and help expand to the international markets.”*

Jamie Rowles, Head of Investments at Sky Ocean Ventures adds: *“As part of Sky’s commitment to tackle plastics in our oceans, we are investing in Sulapac to support its plan to scale up the potential of its sustainable, microplastic-free material innovation.”*

Besides new investors, Sulapac’s growth will be supported by its newly appointed advisors, including Sophia Bendz, who was previously in charge of Spotify’s global marketing and is now a partner at venture capital firm Atomico, and Charli Kumar, who launched and leads Sky’s start-up TV business in Spain. Jukka Moisio, former CEO of the global food packaging specialist Huhtamäki, recently started as the Chair of Sulapac’s board of directors.

*"It's time for Sulapac to take over the global market, and I'm glad to bring my experience on board. I'm also pleased that the Sulapac team is supported by a group of advisors with exceptional track records to accelerate the scale-up," Moisio says.*

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*Sulapac® is a wood-based material innovation inspired by Nordic Nature. It is a lot like plastic, yet it biodegrades fully, leaving no microplastics behind. As a premium material that is safe and circular by design, Sulapac® is the perfect fit for quality-driven brands with genuine commitment to sustainability. Plastic product manufacturers can use Sulapac® with their existing machinery making sustainability an easy choice. The company was founded in 2016 by Suvi Haimi and Laura Tirkkonen-Rajasalo and is based in Helsinki, Finland. Sulapac has received funding from Business Finland and the European Union's Horizon 2020 programme.*