

# Award-winning Finnish startup Woamy officially closes €1 million seed round to transform the global bio foam industry

*Award-winning Finnish startup Woamy officially closes €1 million seed round to transform the global foam industry with a biobased foam*

ESPOO, FINLAND, January 24, 2023 /EINPresswire.com/ -- Woamy, an Aalto University spin-out formerly known as the Foamwood project, that brings to the market a biobased foam material to replace harmful plastic foams, has raised a 1€ million seed round to develop and scale up the technology. "Our multidisciplinary team of scientists, engineers, designers and business minds is now ready to make the foam industry sustainable." says Susanna Partanen, the CEO of Woamy.

Woamy's cellulose-based foam is recyclable, biodegradable, lightweight and strong material that has a mould-free and fast-drying foam manufacturing process with no need for any chemical additives, extreme pressures, or temperatures. Woamy team seeks innovative ways of exploring cellulose-based foams as suitable alternatives to replace plastic in various applications ranging from protective packaging and laminated boards to shoe insoles and building insulation.

"The market for this kind of innovation is urgent and growing as companies all over the world seek ways to eliminate plastic in their products and packaging. We are happy to accelerate our operations to offer these solutions and be part of creating a more sustainable world", continues Partanen.

The key part of the invention is mimicking the directional strength of wood, which gives Woamy foam its superior directional strength per density in comparison to other bio-based foams. As an acknowledgment of the significance of this innovation Foamwood project's researchers won the



Woamy's novel recyclable, biodegradable and biobased foam is superior in strength and lightness compared to other biofoams, which makes it a perfect Styrofoam replacement.  
photocredited to Riikka Savolainen

Aalto University School of Science innovation of the year award in December 2022. "We are proud of the prevailing culture in Aalto University. It supports massively entrepreneurship and innovation activities. Behind the successful startups we can detect a large and year-long number of experiments, trials, failures, and successes which finally lead into working innovation and raising of the follow-up funding from the private sector," says Panu Kuosmanen, Innovation Advisor from Aalto Innovation Services.

Since the incorporation of the company in June 2022, Woamy has already built a very promising start of a customer base and a network of potential collaborators and future investors in Finland and abroad. Woamy has acquired its first pilot customers in the packaging market and developed over five POCs with the support from Business Finland and Kiuas Accelerator program.



Woamy's founding team is a multidisciplinary and diverse team of designers and scientists. From left to right Mohamed Mohammadein, Leevi Viitanen, Juha Koivisto & in the front Luiza Jannuzzi.



Woamy's seed round was led by CMPC Ventures, a venture arm of one of the world's largest pulp producers who had been following the development and engaged in conversations with the team for over a year. "CMPC is very excited to partner with Woamy, and has an enthusiastic dedicated team of technical, strategic, and commercial experts to help the acceleration to industrial scale, making the most of the many synergies towards the development of more sustainable products based in our pulp." says Bernardita Araya, CMPC Ventures Manager.

Secto Design Oy joins the seed round as a follow up investor not only to promote [sustainable materials](#) but also as Woamy's first customer. "Secto Design is excited to be involved in Woamy. Not only is this an investment into a sustainable future in line with our values, but a great opportunity for us to further get rid of the remaining plastics in our own operations. Innovations like this are key to progression, and we look forward to this journey." says Joakim Jusélius, a Board Member of Secto Design.

"Now that our seed round is officially closed, we are excited to focus on our next steps. We have

high goals for our next 18 months during which among other things we will be upscaling our technology, building a sea-container sized machine as well as building an extensive and global customer base and raising A round funds for the first pilot plant. We are confident that with our talented multidisciplinary team and the support from our investors and other collaborators we will reach our goals and beyond.” Partanen concludes.

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About:

## WOAMY

Woamy is a Finnish start-up developing new biomaterials founded in 2022, which employs 11 scientist, engineers, commercial and design professionals in Espoo. Woamy’s unique novel foam is inspired by nature and driven by a decade of scientific research. It was developed under the Foamwood Research-to-Business project in the department of Applied Physics in Aalto University, Finland. In 2022, Aalto University and Woamy agreed on a technology transfer agreement, and the global IP rights for Woamy’s foaming technology were transferred to the company.

[www.woamy.com](http://www.woamy.com)

## CMPC

CMPC is a sustainable company that produces solid wood products, pulp, paper, tissue and packaging products from certified and renewable forests. Founded in 1920 in Chile, is the 3rd global market pulp producer, with operations in 46 productive facilities, across 8 Latin American countries and global sales to more than 45 countries.

[www.cmpc.com](http://www.cmpc.com)

CMPC Ventures ([www.cmpcventures.com](http://www.cmpcventures.com)) is the corporate venture arm of CMPC, and is actively seeking investment opportunities in sustainable and renewable materials, packaging, and textiles, sustainable construction, new biomaterials and biochemicals, and any innovative opportunity that has a connection with its current businesses or with forests in general.

## Secto Design

Secto Design is a family-owned Finnish lighting design company that has a timeless wooden lighting collection with a Scandinavian feel. The products are handmade in Finland. Over the years Secto Design has built a comprehensive worldwide retailer network and is represented widely across the world.

[www.sectodesign.fi](http://www.sectodesign.fi)

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