

Mycocycle Raises \$3.6 Million to Transform Waste into Sustainable Raw Materials with Fungi

Seed extension comes as company triples R&D footprint and raises production capacity to 40 metric tons of material treated per month.

CHICAGO, ILLINOIS, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- Mycocycle, a nature-



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inspired, woman-owned biotechnology company that uses fungi to transform organic waste into reusable materials, today announced an oversubscribed \$3.6 million Seed extension. Closed Loop Partners’ Ventures Group led the round with follow-on investment from the TELUS Pollinator Fund for Good and participation from U.S. Venture, Inc. and the Illinois Department of Commerce and Economic Opportunity INVENT Fund.

The funding brings Mycocycle to \$7.3 million raised to date and follows the company’s announcement of a \$2.2 million Seed round one year ago.

Mycocycle will use the funding to deepen relationships with existing partners for waste materials, further scale its waste-to-value chain, and make key leadership hires for marketing, technology, and operations teams.

Compared to May 2023, Mycocycle now completes over 10 times as many mycelium-based treatments per month. The company’s bioremediation process blends the treatment with built environment waste (asphalt shingles, rubber, gypsum boards, insulation lining, and old textiles) and transforms it into non-toxic, high-quality raw materials.

This circular waste-to-value system diverts some of the roughly 145 million tons of construction debris sent annually to landfills and decarbonizes a sector responsible for nearly a third of annual U.S. greenhouse gas emissions.

Mycocycle also helps reduce emissions that are associated with a company's value chain but outside of its direct control. These emissions, called Scope 3 emissions, come from upstream

activity (like raw material production and transport) and downstream activity (like waste disposal). Scope 3 emission reduction is a critical piece of zero-waste corporate responsibility programs.

“Mycocycle helps decarbonize the construction material supply chain through a cost-effective, sustainable process that produces useful raw material for the building industry,” said Joanne Rodriguez, founder and CEO of Mycocycle. “Further, the unique characteristics of mycelium lead to materials that are lightweight, thermally insulating, fire-retardant, and water-repellent.”

There are two main parts of Mycocycle’s circular business model:

Mycelium treatment: Mycocycle helps its customers use fungi to break down and detoxify waste materials at their own demolition or construction sites. Some waste types, like carpet, are treated at the same cost of incineration and other environmentally harmful disposal methods.

Raw material production: Mycocycle produces harvestable raw materials that can go into products like industrial fillers, fibers, or foams. Because they require less energy to go to market, these materials are more sustainable than their counterparts made from plastic polymers or petroleum chemicals.

“Mycocycle embodies Closed Loop Partners’ advancement of a truly circular economy and paints the vision for how rapid decarbonization of the construction supply chain can be profitable for companies today,” said Aly Bryan, Investor at Closed Loop Partners’ Ventures Group. “We are excited to partner with the Mycocycle team in the next phase of growth for the business and to ultimately enable more circular and local processing and production technologies for materials in the built world.”

About Mycocycle

Mycocycle, Inc. is a nature-inspired and woman-owned biotechnology startup that leverages fungi to transform industrial waste into reusable materials. Founded in 2018, the company drives circularity in the construction supply chain and divert wastes from landfills. Mycocycle blends lab-cultivated fungi with debris at the point of waste generation to transform waste into new raw materials. To learn more, visit <http://www.mycocycle.com>.

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