

Helsinki, 27 April 2023

Sulapac receives financing from Nefco to scale up its sustainable alternative to conventional plastics

Sulapac's biobased and biodegradable plastic alternative reduces waste and carbon emissions. To further strengthen the sustainability of its business operations, the company is developing an action plan to protect biodiversity through Nefco's Biodiversity Pilot Programme.

[Nefco](#) – the Nordic Green Bank – has granted loan financing to [Sulapac](#), a Finnish company that has developed an award-winning and patented material innovation that replaces conventional plastics. The financing from Nefco will enable Sulapac to scale up on global markets and establish small-scale manufacturing capabilities in Finland to accelerate R&D into innovative materials and manufacture commercial small-scale batches of new sustainable materials.

“Thanks to the financing from Nefco, we will be able to speed up our business growth in the cosmetic sector and provide new sustainable and recyclable solutions for various industries to accelerate a plastic waste-free future. For us, it is important that our investors share our vision of a cleaner planet, which is why Nefco, as a supporter of the green transition, is a great partner for us,” says **Suvi Haimi**, CEO and co-founder of Sulapac.

Sulapac materials are replacing conventional fossil-based plastics that pollute the environment through fossil-based CO₂ emissions, [microplastics](#) and harmful chemicals. Plastics are a growth driver for the petrochemical industry, contributing to the overall rise in oil consumption: [oil-based plastic production is estimated to increase by 400% by 2050](#). Almost 460 million tonnes of plastic is produced every year, of which only [40% is collected and 10- 15% effectively recycled](#). If nothing changes, there will be [more plastic waste in our oceans than fish by 2050](#). Sulapac is addressing all these problems by helping its customers to replace conventional plastics with a sustainable alternative.

Sulapac's material differs from the majority of biobased and biodegradable plastics in that it biodegrades in the open environment at the same speed as natural wood and leaves [no toxic residue](#) or permanent microplastics behind. In addition, Sulapac's biobased and biodegradable materials have a carbon footprint 87-94% lower than conventional fossil-based plastics. Circular by design, Sulapac materials are suitable for chemical recycling and are also made using recycled materials. In addition to selling material produced by subcontractors, Sulapac is conducting joint development projects with global brands such as [Chanel](#) and [Shiseido](#). Products made of Sulapac in the food services sector are available in outlets such as Carrefour and used by brands like [Four Seasons](#).

“Nefco is pleased to contribute and participate in scaling up Sulapac's solution, which tackles the issues of global plastic waste and microplastics pollution with beautiful, functional and sustainable materials. Nefco's task is to accelerate the green transition and Sulapac is accelerating the shift to a future free from plastic waste with its biobased and biodegradable materials, which have many environmental benefits,” comments Nefco's Investment Director **Helena Lähteenmäki**.

NEFCO

As a client of Nefco, Sulapac has joined [Nefco's Biodiversity Pilot Programme](#), which aims to test and develop suitable biodiversity solutions in collaboration with companies. The financial industry's first biodiversity programme for SMEs aims to set an example for nature-positive impact strategies among financial institutions.

"Nefco's ambition is to provide examples of best practice and help our clients become forerunners in biodiversity management. We have now taken the first steps in line with the Kunming-Montreal Global Biodiversity Framework and assessed our pilot companies' impacts and dependencies on nature. The next step is to finalise the biodiversity action plans. It has been inspiring to see the level of ambition at Sulapac, as well as among our other selected pilot companies," says **Katariina Vartiainen**, Senior Manager, Environment and Sustainability, Nefco.

"Sulapac materials are positively impacting biodiversity by reducing plastic pollution and carbon emissions. However, we also want to better understand our biodiversity-related risks and dependencies, which is where the pilot project has provided useful tools and insights," comments **Mari Saario**, Sustainability Director of Sulapac.

For further information:

[Images](#)

Suvi Haimi, CEO and Co-Founder
suvi.haimi@sulapac.com, +358 44 029 1203

Helena Lähteenmäki, Investment Director, Nefco
helena.lahteenmaki@nefco.int, +358 10 6180 633

About Sulapac

Sulapac Ltd is accelerating the transition towards a future free from plastic waste by replacing conventional plastics with sustainable materials that are beautiful and functional – like nature. The Helsinki-based company was founded in 2016 by three scientists, Dr Suvi Haimi, Dr Laura Tirkkonen-Rajasalo and Dr Antti Pärssinen, and was ranked one of Europe's 100 hottest startups by WIRED UK in 2018, 2019 and 2021. Investors in the award-winning, patented material innovation include CHANEL and Sky Ocean Ventures. Join the forerunners at sulapac.com.

About Nefco

Nefco is an international financial institution, the Nordic Green Bank, that finances the initial scale-up of Nordic green solutions on global markets. Founded in 1990 by the five Nordic countries, Nefco has already financed and implemented over 1,500 projects in energy efficiency, renewable energy, clean water and sanitation, waste management and cleaner industrial processes, among others. To date, more than 600 Nordic growth companies have received financing from Nefco to scale up their green technologies and solutions on global markets. We serve the interests of our owners, Denmark, Finland, Iceland, Norway and Sweden, and work with concrete actions to accelerate the green transition. Read more about us on www.nefco.int.