



## PRESS RELEASE

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### Foamlab raises € 3 million growth capital to build pilot plant and scale bio-based foams: a new investment by Capricorn Industrial Biotech Fund

Foamlab B.V. has raised a funding round from a consortium of ICOS Capital, Value Factory, DOEN Ventures, Capricorn Industrial Biotech Fund, and TTT Green Tech Fund managed by SHIFT Invest. The investment enables the company to build a pilot plant, scale production, and accelerate the commercial rollout of its biobased foam materials.

Foamlab develops a new class of sustainable foams made from bacterial cellulose, a natural and renewable material grown through fermentation. Each year, millions of tonnes of fossil-based plastic foams are used in packaging, textiles, furniture, and construction-materials that generate persistent waste and are nearly impossible to recycle. Our bacterial cellulose-based foams offer a circular alternative by design: bio-based, compostable, and tuneable in their properties. From soft, textile-like foams to rigid, structural solutions, we enable high-performance applications with minimal environmental impact. By collaborating with forward-thinking partners, Foamlab accelerates the transition to a regenerative, bio-based materials economy.

The round is led by ICOS Capital, an investor focused on accelerating the transition to a sustainable and circular economy by backing scalable deeptech solutions with clear market traction. Value Factory, Stichting DOEN, Capricorn Industrial Biotech Fund, and TTT Green Tech join as co-investors.

Damien van der Bijl, Investment Director of Capricorn Industrial Biotech Fund:

“Foamlab is scaling their solution for replacing fossil-based foams with sustainable alternatives. We are impressed with the progress the team is making and look forward to supporting them in the next phase. This is the kind of technology the world needs to transition to a sustainable future, and it fits very well with the focus of our Article 9 impact fund.”

Jeroen van Rotterdam, CEO of Foamlab:

“We are very proud to bring together such a strong group of impact investors. We see growing demand for our bacterial nanocellulose foams across multiple industries. This funding enables us to scale production, serve early customers, and accelerate our path to market. Beyond capital, our investors bring hands-on support and valuable networks.”

#### About Foamlab

Foamlab is rethinking how foams are made. By using microorganisms, the company develops bio-based foams that are lightweight, strong, and fully compostable. Its ambition is to replace conventional oil- and mineral-based foams across industries such as construction, furniture, fashion, and packaging. [www.foamlab.co](http://www.foamlab.co)

For more information :  
Foamlab at [info@foamlab.co](mailto:info@foamlab.co)

#### About ICOS Capital

ICOS Capital is a climate tech venture capital firm that invests from its fourth fund under management, in early-stage European companies with breakthrough technologies for food systems, (bio-)chemicals, (bio-)materials, and industrial digitization, aiming to accelerate sustainability and decarbonization. Over almost 20 years, ICOS has built a strong collaborative model, partnering with large, global corporations to provide hands-on support, access to networks, as well as capital for innovative startups focused on large-scale impact and circularity, targeting significant CO<sub>2</sub> reductions. ICOS brings together fast growth innovators with sector leading corporations to facilitate growth with deep financing, engineering and production expertise, infrastructure and market access. [www.icoscapital.com](http://www.icoscapital.com)

#### About Value Factory

Value Factory Ventures is a Rotterdam-based venture capital firm investing in early-stage startups in Agritech, Food, and Climate. We back down-to-earth founders building disruptive deeptech solutions that drive real-world impact. The focus includes innovations in sustainable food systems,

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climate technologies, and the future of sustainable building. By combining capital with hands-on support, we help companies scale solutions that combat climate change and improve food security. [www.valuefactory.vc](http://www.valuefactory.vc)

### About DOEN Ventures

DOEN Ventures is an impact investor in sustainable and social start-ups in the Netherlands, with more than 30 years of experience supporting innovative companies that contribute to a greener and more inclusive world. Impact is central to all investments. DOEN Ventures focuses on early-stage companies and is willing to take risks to accelerate positive change. The organization is fully owned and managed by Stichting DOEN, which was founded by the Postcode Lottery. [www.doenventures.com](http://www.doenventures.com)

### About Capricorn Partners

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as a competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Healthtech Fund, Capricorn Healthtech Fund II, Capricorn Industrial Biotech Fund and Capricorn Fusion China Fund. In addition, it is the management company of Quest for Growth, quoted on Euronext Brussels, and the investment manager of Quest Cleantech Fund which is registered in Luxembourg.

The Capricorn Industrial Biotech Fund is an initiative of Capricorn Partners, DSM-Firmenich and InnovationQuarter to provide crucial early-stage funding and expert guidance for ventures who use the power of biotechnology to solve crucial industrial challenges. [www.capricorn.be](http://www.capricorn.be)

### About TTT Green Tech Fund, managed by SHIFT Invest

SHIFT Invest is a leading Dutch impact venture capital fund founded in 2009 and currently investing from its fourth fund. It backs early- and growth-stage companies in food & agriculture, green industries, the energy transition and sustainable mobility & logistics in North-West Europe. Investments (seed, Series A, and growth) focus on bringing meaningful sustainability innovations to market and supporting their commercial success, delivering both environmental and financial returns. Beyond capital, SHIFT supports entrepreneurs with deep expertise, access to an extensive partner-network and strategic guidance.

SHIFT invests in Foamlab from the Thematic Technology Transfer GreenTech fund (TTT), a collaboration with TNO, RVO and the Dutch universities of Wageningen (WUR), Eindhoven (TU/e), Twente (UT), Delft (TUD), Groningen (RUG), Nijmegen (RU), and Utrecht (UU). The TTT fund focuses on supporting early-stage companies that bring to market disruptive technologies with a strong impact potential. The aim of the fund is to accelerate the transition to a more sustainable economy. [www.shiftinvest.com](http://www.shiftinvest.com)