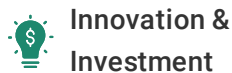




(<https://www.globalseafood.org>).

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Innovation &  
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# GFIA winner Cruz Foam secures \$18 million in Series A funding

1 November 2022

By Responsible Seafood Advocate

## Recent winner of the Global Fisheries Innovation Award aims to help replace single-use plastics

Cruz Foam, a California-based circular materials company making alternatives to expanded polystyrene (EPS) and other single-use plastics, announced this week that it secured \$18 million in Series A funding, led by Helena, a global problem-solving organization.

Cruz Foam, which last month won the Global Seafood Alliance's inaugural **Global Fishing Innovation Award** (<https://www.globalseafood.org/goal/innovation-award-fisheries/>), is scaling the production of packaging materials made from chitosan, which is found in shrimp shells and is biodegradable.

"Cruz Foam's Series A will allow us to accelerate and scale the commercialization of our circular materials to respond to the urgent market demand," said CEO John Felts. "Helena is highly aligned with our mission and values. We are excited to collaborate with their team and our other partners to deliver proactive solutions to address the preventable environmental crisis of plastic pollution. Further, our conversion to a Benefit Corporation underscores our core values and commitment to this mission."

The funding round was joined by One Small Planet, Regeneration.VC, At One Ventures and SoundWaves. Cruz Foam also announced its conversion to a Benefit Corporation, formalizing its



Circular materials company Cruz Foam, which makes alternatives to single-use plastics, secured \$18 million in Series A funding, led by Helena. Pictured: Cruz Foam CEO John Felts.

longstanding commitment to creating a more sustainable planet.



(<http://penverproducts.com>).

“Petroleum-based products, specifically those designed for single-use, pose one of the greatest threats to our planet,” said Henry Elkus, founder of Helena. “Through our work and investment with partners like Cruz Foam we’re aiming to tackle the issue in a wholly innovative way to sustain meaningful change in the packaging space.”



## ‘Regulation is pushing toward greenifying materials’: How one innovator is upcycling seafood waste into biodegradable packaging foam

GOAL 22: Cruz Foam’s biodegradable packaging foam made with shrimp shells is a finalist for GSA’s inaugural Global Fisheries Innovation Award.



Global Seafood Alliance

The first line of Cruz Foam products targets plastic foam. The company was founded in 2017 by Felts and [Marco Rolandi](https://www.linkedin.com/in/marco-rolandi-8067554/) (<https://www.linkedin.com/in/marco-rolandi-8067554/>), chief science officer, with a mission to replace single-use, petroleum-based plastics starting with replacements for EPS and EPE and moving into cold chain and primary packaging for consumer packaged goods.

Follow the *Advocate* on Twitter [@GSA\\_Advocate](https://twitter.com/GSA_Advocate) ([https://twitter.com/GSA\\_Advocate](https://twitter.com/GSA_Advocate)).

## Author

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RESPONSIBLE SEAFOOD ADVOCATE

[editor@globalseafood.org](mailto:editor@globalseafood.org) (<mailto:editor@globalseafood.org>).

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