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**TÔMTEX, MAKER OF REVOLUTIONARY NON-WOVEN TEXTILE BIO-MATERIAL,
ANNOUNCES SUCCESSFUL \$4.15M PRE-SEED AND SEED ROUND**

The New York-based company aims to scale up the production and potential of their circular, bio-based material—made with a biopolymer from mushroom as well as seashell waste.

NEW YORK, NY (November 2023) — Today, New York-based sustainable bio-material producer [TômTex](#) announces the closing of its successful seed round at \$2.25M, which combines with a pre-seed round of \$1.9M for a total of \$4.15M raised to date. Founder Uyen Tran led the fundraising effort, ultimately winning the interest of [Happiness Capital](#), who led the round, along with other key partners like [SOSV](#), [Parley for the Oceans](#), and [MIH Capital](#).

"I am excited about our recent fundraising success! The funds will fuel TômTex's team growth, key hires, and expanded manufacturing. More than scaling, it's a strategic step to secure new contracts and revenue, strengthening our market position.. Heartfelt thanks to our dedicated team and investors who believe in the power of scalable and sustainable TômTex's biomaterial technology platform. Together, we're forging a path towards a more sustainable, innovative future. Exciting times ahead!"

Tran, a trained designer, worked with Dauphinette, Di Pesta, Maitrepierre and Peter Do to pioneer TômTex's proprietary, 100% biodegradable materials, which include **Series WS** (made from shell seafood waste) and new **Series M** (made from mushroom). For both materials, TômTex uses raw *chitosan*, a biopolymer abundant in seafood shells and mushrooms. The chitosan is mixed with other green substances through a 100% green chemical process to create the textile.

The funds will be used to grow TômTex's Brooklyn-based team with key leadership roles, as well as expand the company's in-house and contract manufacturing capabilities. Beyond scaling up; the new funding is a pathway to securing new contract orders and revenue streams, solidifying TômTex's position in the market.

TômTex's inherent scalability comes from the fact that it uses existing food waste matter to create its material rather than lab-growing new material, which can be time consuming, and costly. The startup recently achieved the first continuous roll-to-roll material production milestone, producing one hundred linear feet in this initial run with a plan for a 10x follow-up in

the next few weeks. This will mark the start of the full-scale production ramp aimed at serving commercial orders.

While TômTex works across numerous industries, including home furnishing and luxury automobiles, it is a thought leader in biodesign partly to Tran's past life designing for the likes of Alexander Wang and Ralph Lauren. TômTex has collaborated on runway pieces for New York Fashion Week and Paris Fashion Week shows for the likes of Peter Do, Dauphinette, Di Petsa, and Maitrepierre. These collaborations in high fashion showcase the versatility of TômTex's material—which can be custom-molded, stamped, 3D-printed, or simply embossed in different animal leather-style patterns.

"We are thrilled to be part of TômTex's journey," said Eric Ng, General Partner at Happiness Capital. "Their biomaterial technology is a game-changer, not just for its viability in the market but also for its sustainability. Investing in TômTex means investing in a scalable platform that has the potential to revolutionize industries while making a positive impact on our environment."

"As you read this, you likely have at least four synthetic leather items, which are, in fact, plastic. These items will persist in our environment for centuries" adds Tien Nguyen, General Partner at Earth Venture Capital. "We are incredibly proud to support TômTex to address this problem. As a major player in the global shrimp industry, Vietnam witnesses the massive waste of shrimp shells, aligning perfectly with TômTex's philosophy: 'Waste is the new luxury.' Now is the time for TômTex to scale. We are committed to this critical stage of the company, driven by a strong belief in the future of sustainable fashion."

Taking its name from the Vietnamese word for shrimp, tôm, TômTex seeks to simultaneously address textile waste and food waste with one clean, affordable solution. Born and raised in Danang, Vietnam—one of the world's leading textile manufacturing hubs—Tran witnessed first-hand the impact of textile pollution from polyester and synthetic garments. At the same time, nearly 1 million tonnes of aquaculture waste is discarded annually in Vietnam. Beyond this, Tran has expanded the potential of chitosan by offering a new regenerative source made from mushrooms in addition to seashell waste.

At the heart of TômTex's innovation is a commitment to quality for its clients and their consumers: the material is breathable, yet durable. It looks like real leather, yet soft enough to be hand-stitched or machine-sewn. It's naturally biodegradable, free of plastic, and made using green, water-based chemistry.

ABOUT TÔMTEX

TômTex is an award-winning New York-based biomaterial company that produces revolutionary, bio-based, high-performance material using Chitosan, a biopolymer derived from seashell or mushroom waste. TômTex's mission is to create innovative material designs that parallel life cycles observed in nature, and that serve as alternatives to the production methods that have contributed to our world's environmental crisis. TômTex's two proprietary materials, the Series M

(mushroom chitosan), and TômTex Series WS (waste seashell chitosan), both offer sustainable, accessible, and practical alternatives to currently available commercial material options.

Founded in 2020, TômTex is the brainchild of Uyen Tran, who was born and raised in Vietnam—during a time when the country became one of the world’s leading textile manufacturers. TômTex brings together Tran’s first-hand familiarity with fashion’s urgent ecological impact with her past experience working as a fashion designer for the likes of Alexander Wang and Ralph Lauren. In 2020, Tran was named to the Forbes Asia 30 Under 30 list in the scientific education category.

ABOUT HAPPINESS CAPITAL

Happiness Capital, a global venture capital firm based in Hong Kong, empowers entrepreneurs to co-create a happier world. Currently, its investment portfolio covers seed to growth stage companies in the US, Europe, Israel, and Asia. It creates a global impact on the environment, food, health, and trust. Happiness Capital is a member of Lee Kum Kee Group.

ABOUT MIH CAPITAL

We are a climate tech focused venture investment institution. We believe innovation will create a positive environment and sustainability impact for years to come; that a new and better world will be shaped by these innovators.

ABOUT PARLEY FOR THE OCEANS

Parley for the Oceans is the global environmental organization and network where creators, thinkers and leaders come together to take action for the oceans.

ABOUT EARTH VENTURES

Earth Venture Capital is a venture capital firm investing globally in climate-tech companies. The firm focuses on early-stage startups (Seed to Series A) with AI/ML, Robotics, the Internet of Things, and New Materials technologies that serve the goals of switching to renewable energy, abandoning fossil fuel, and increasing the level of carbon storage.