
Fortuna Coconut Coolers by Fortuna Cools

Fortuna Cools is a start-up company aiming to produce the first cold storage product of its kind made from discarded coconut husks that can compete with expanded polystyrene coolers on both low price and high performance.

Fortuna Cools' innovative solution to convert coconut husk from a farm waste into a valuable commodity as insulation to replace polystyrene plastic coolers, will have positive environmental, social, and economic impacts:



1. Reduce ocean plastics pollution by 50 tons per year: Each Fortuna Coconut Cooler replaces a dozen disposable expanded polystyrene iceboxes, $\frac{1}{3}$ of which by weight would have ended up in the ocean, based on Filipino solid waste data.
2. Reduce costs for 3,000 food distribution companies by 10 percent: It looks into decreasing annualized supply chain costs for 3,000 food distribution businesses by 10%, saving customers money by lasting longer, reducing spoilage rates, and packing flat on empty reverse shipments.
3. Increase coconut farmers' incomes by 5 percent and create 100 new manufacturing jobs: Benefit sought included increasing income of 2,000 coconut farmers by 5% and support 100 manufacturing jobs. Fortuna's upcycled supply chain scheme transforms what can otherwise be ocean garbage into income for farmers and provides excellent jobs in rural provinces.
4. Avoid 200 tons of CO₂ release: Each Coconut Cooler represents 50 coconut husks that are upcycled instead of burned. Nine billion coconut husks are burned as waste each year in the Philippines, releasing millions of tons of CO₂ into the atmosphere.

Since joining the OIC in 2021, Fortuna Cools successfully launched two production lines in Philippine and has expanded operations to Vietnam and Thailand. In 2022, Fortuna improved the quality of its final production and targeted more costumers. From zero units at the onset, the company has now sold over 1,200 coolers with projections to reach 250,000 coolers in 5 years and 2M in 10 years.

Fortuna's financial sustainability rests on strong sales together with further private and public investment. With positive gross margins and about 10 months of operating runway, Fortuna Cools is in a strong position post-OIC support. To supplement organic growth, Fortuna is targeting a private investment round in early 2023 to fuel geographic expansion and product development.