



Circulate Capital Achieves Third Close for Circulate Capital Ocean Fund I-B, Led by the International Finance Corporation (IFC) and Proparco

- [The Firm Also Announces Major Transaction Milestones, Validating Circulate Capital's Strategy to Advance the Circular Economy and Fight Plastic Waste](#)
- [The Fresh Capital Will Support Efforts to Prevent 150 Million Tons of Plastics Entering the Ocean](#)

Singapore, July 27, 2022 – Circulate Capital, the Singapore-based investment-management firm financing high-growth opportunities at the nexus of climate technology, plastic recycling, and the circular economy, announced today a third close for Circulate Capital Ocean Fund I-B (CCOF I-B), bringing the fund's total commitments to US\$53 million.

CCOF I-B's latest close brings Circulate Capital's total assets under management to US\$165 million, making it the largest impact investment firm dedicated to fighting plastic pollution and advancing the circular economy in South and Southeast Asia. Alongside the firm's US\$112 million [Circulate Capital Ocean Fund](#) (CCOF I), the fund invests in companies across the plastic-recycling and waste-management value chains, as well as startups focused on early-stage disruptive innovation and technology aligned with Circulate Capital Disrupt, the firm's climate tech strategy, such as new delivery models, advanced recycling technologies, and new alternatives to single-use plastic.

CCOF I-B's support includes US\$10 million from [IFC](#), a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets, and US\$5.6 million from [Proparco](#), a subsidiary of Agence Française de Développement (AFD) devoted to private-sector financing. IFC's investment includes an equity commitment of US\$5 million from the [Finland-IFC Blended Finance for Climate Change Program](#).

"We're delighted to support Circulate Capital in its efforts to tackle the plastic-waste crisis in Asia," said **William Sonneborn, IFC's Senior Director of Disruptive Technologies and Funds**. "The fund will help address plastic pollution and climate change through critical investments in recycling, waste management, and innovations in alternate materials and advanced recycling technologies. It will also increase access to much-needed capital for the small and medium-sized enterprises delivering these important solutions."

"Waste management and sustainable-plastic recycling have proven to be top priorities to invest in to reduce greenhouse-gas emissions," said **Diane Jegam, Proparco's Regional Director for South Asia**. "Proparco is proud to partner with Circulate Capital, whose significant track record and expertise on reduction of plastic waste leakage into the environment prepare them to maximize the impact of this fund."

CCOF I-B is backed by a number of distinguished international private investors, including Align Impact, Builders Vision, Benjamin Duncan Group, DF Impact Capital, Eden Impact, Huang Chen Foundation, Jebsen & Jessen, Minderoo Foundation, Rumah Group, North-East Family Office, SK2 Fund, Twynam Investments, the Woodcock Foundation, and Neil Yeoh of OnePointFive. In April 2022, Circulate Capital [announced an expected commitment to be made later this year](#) by the European Investment Bank (EIB), which will invest up to US\$20 million in CCOF I-B.

In December 2021, Circulate Capital [announced the US\\$25 million second close of CCOF I-B](#), which was followed by the June 2021 announcement of the [CCOF I-B fund launch](#).



CIRCULATE CAPITAL

The firm has also recently achieved key milestones across its portfolio, including:

- A follow-on co-investment by CCOF I-B and CCOF I in current Asia Recycling Supply Chain portfolio company Lucro Plastecycle Private Limited ([Lucro](#)), a homegrown Indian manufacturer that specializes in recycling difficult-to-manage flexible plastic packaging and is rapidly evolving into a material-sciences company.
- [Circ](#), the circular fashion company whose revolutionary technology returns clothes to the raw materials from which they were made, raised over US\$30 million in Series B funding backed by some of the largest international apparel companies and venture capital firms, including Inditex, Bill Gates-founded Breakthrough Energy Ventures (BEV) and Circulate Capital.

“The race to unlock the investment potential of the circular economy is heating up,” said **Rob Kaplan, CEO and Founder, Circulate Capital**. “With institutional investors like IFC and Proparco jumping in alongside global corporations, foundations, and family offices, and several of our portfolio companies achieving significant milestones, it’s clear that the time to invest in the circular economy is now. Taken together, these developments make the case that our blended finance approach has successfully created new market opportunities that generate significant impact and competitive financial returns, bringing us closer to our ambition to unlock one billion dollars to prevent 150 million tons of ocean plastic pollution by 2030.”

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About Circulate Capital

Circulate Capital is an investment management firm dedicated to the development of a circular economy to combat plastic pollution through investments in high growth opportunities at the nexus of climate-tech and plastics recycling infrastructure. In 2019 we launched the Circulate Capital Ocean Fund (CCOF I), the world’s first investment fund dedicated to preventing ocean plastic waste in South and Southeast Asia through investments in catalytic opportunities in recycling and the circular economy that can generate competitive returns. Our second fund, Circulate Capital Ocean Fund I-B (CCOF I-B), launched in 2021, invests both into disruptive innovations via Circulate Capital Disrupt, the firm’s climate-tech strategy and into the recycling value chain in South and Southeast Asia, alongside CCOF I. Our founding investors include PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC and Mondelēz International. For more information, visit circulatecapital.com.



About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit [ifc.org](https://www.ifc.org).

About Proparco

Proparco is the private-sector arm of the French Development Agency (Agence Française de Développement – AFD). Proparco has been promoting sustainable economic, social and environmental development for over 40 years. It provides funding and support to businesses in Africa, Asia, Latin America and the Middle East. Its action focuses on key development sectors, particularly healthcare, education, renewable energy, agribusiness and financial institutions. Proparco's operations aim to strengthen the private sector's contribution to the Sustainable Development Goals (SDGs). To this end, Proparco finances companies creating jobs and decent incomes, providing essential goods and services and combating climate change. For a World in Common. For further information: visit [proparco.fr](https://www.proparco.fr) and [@Proparco](https://twitter.com/Proparco).

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