



Circulate Capital expands into new market with investment in Thai recycling company Union J. Plus, further strengthening its Southeast-Asian footprint

New capital will strengthen Thailand's circular flexible plastics supply chain with Union J.Plus' scale-up and acquisition of a local LDPE recycling facility

Investment backed by PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International

Bangkok, 13 December 2023: Circulate Capital, the leading circular economy investment management firm in high-growth markets, today announced a new strategic investment in well-established Thai polyolefins recycler Union J.Plus (UJP). The new capital will enable female-owned and led UJP to strengthen its operations and accelerate its scale-up through both organic growth and M&A, starting with the acquisition of an existing 18,000 TPA capacity low-density polyethylene (LDPE) recycling facility located in Samut Prakan.

Supported by Circulate Capital's investment, UJP will significantly increase its recycling capacity and strengthen its supply chain. When fully operational, UJP expects its total recycling capacity to exceed 30,000 TPA, including 20,000 TPA of Premium/food-grade polyolefins.

One of the few female-owned and led recycling businesses in the region, UJP is headed by industry veterans who are leveraging their 20 years of experience, deep local insights, and strong technical expertise to position the company as one of Thailand's leading polyolefins recyclers. By accelerating the collection and recycling of large volumes of domestic plastic waste, this new development is a major milestone for accelerating the circular economy in Thailand.

The strategic investment also marks Circulate Capital's first venture in Thailand, expanding its recycling portfolio – already the largest in South and Southeast Asia – and demonstrating its continued commitment to creating local supply chains for high-quality recycled plastics.

In Thailand alone, around [two million tonnes of plastic waste](#) is generated annually – of which only a quarter is recycled. Research estimates the country loses [up to US\\$4 billion](#) annually when plastics are discarded rather than recycled into valuable materials. Comparatively, adopting a circular economy can unlock as much as [US\\$1.6 billion](#) in cost savings and additional revenue for Thailand's private sector.



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Kulanart Siriphati, Union J. Plus Co-Founder, said: “As an active player in Thailand’s growing plastic waste recycling industry, our goal is to lead the charge in advancing plastic circularity for a more sustainable future. Circulate Capital’s support is crucial to this commitment, empowering us to scale our efforts and enhance Thailand’s recycling infrastructure.”

With the first circular economy fund in Asia to be backed by global brands, including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International, Circulate Capital’s partnership with UJP will also provide the company with access to global supply chains and allows them to tap into the R&D and technical expertise of leading corporations.

“We will catalyze systems change across high-growth markets in the region by taking this full value chain approach to our investments. We’re proud to support UJP as a key player in transforming Thailand’s recycling supply chain by facilitating its scale-up,” said Rob Kaplan, Founder and CEO of Circulate Capital. “With its strong women-led management team and impressive track record, we expect great impact and results as UJP supercharges its growth and capitalizes on the growing market opportunity for recycled plastics globally and society’s need for a circular economy. ”

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About Circulate Capital

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets – with activities and teams in 10+ countries. Partnering with global brands and financial institutions, we transform supply chains at scale by delivering economic, social, and environmental value. Launched in 2018 by supply chain experts and leading corporations - including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International, the firm is scaling solutions across the recycling and innovative materials value chains. Founded in and originally focused on South and Southeast Asia, the firm now targets untapped opportunities in high-growth markets to spark further development in the emerging circular economy. It expanded its activities into Latin America with the support of IDB Lab, Builders Vision, CP Chem, Dow, Danone, Mondelēz International, and Unilever. Circulate Capital’s



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commitment to protecting the planet, its oceans, and its people enables progress on many of the world's most urgent challenges, including inequality and the climate crisis.

About Union J. Plus (Thailand)

Union J.Plus (Thailand) was established in 2001 by a professional management team specializing in the recycled plastics raw materials business. By reprocessing used plastics into recycled plastic resin, Union J.Plus (Thailand) supports the reduction of waste and production costs for the plastic industry and seeks to offer consumers more options for recycled plastic products.

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