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Circulate Capital Announces Final Close of \$76 Million Climate Tech Fund, Bringing Total Assets Under Management to \$255 Million

Firm announces a \$7 million commitment from British Investment International (BII), its fourth investment from development finance institutions including IFC, EIB, and Proparco

Singapore – December 5, 2023 — Circulate Capital, a leading environmental impact investor advancing the circular economy for plastics in high-growth markets, announced today the final close of the Circulate Capital Ocean Fund I-B (CCOF I-B), bringing the fund’s total AUM to \$76 million and the firm’s total AUM to \$255 million. CCOF I-B invests in two complementary strategies aimed at tackling the plastic pollution crisis and fighting climate change:

- Circulate Capital Disrupt (CCD): climate-tech investments in breakthrough innovations that reduce the need for virgin plastics and limit greenhouse gas emissions across the sustainable fashion, biotech and AI, and smart materials sectors.
- Circulate Capital Recycling Supply Chains: growth investments that transform recycling and waste management supply chains in South and Southeast Asia (SSEA), scaling the highest-potential solutions and replicating their success.

Circulate Capital also announced today that it has secured a \$7 million commitment from BII, the UK’s development finance institution (DFI) and impact investor. This marks the firm’s fourth investment from a DFI, including the International Finance Corporation (IFC), the European Investment Bank (EIB), and Proparco, a subsidiary of the French AFD Group, with total commitments from DFIs now reaching \$32 million. These commitments are expected to help catalyze institutional investment into enterprises that develop solutions to combat plastic waste in Asia.

The firm additionally announced today that CCOF I-B has qualified for the [2X Challenge](#), in recognition of its significant commitment to women’s economic empowerment. The Fund’s nomination was sponsored by BII. This qualification is a key milestone of Circulate Capital’s Gender Smart Investing Strategy, [launched](#) in March 2022.

“We’re proud to welcome BII to our prestigious list of institutional investors so we can scale our investments more quickly to address the global plastic pollution crisis and advance the circular economy,” said **Rob Kaplan, CEO and Founder of Circulate Capital**. “To close our climate tech fund with the support of prominent partners including global corporations, family offices, foundations, and now four of the biggest DFIs in the world signifies that the sector is ripe for the capital it needs to achieve circularity and mitigate the negative effects of climate change.”

Kaplan continued: “Crossing the \$250 million AUM threshold is an exciting measure of our success, but even more a testament to the growing appetite amongst institutional and impact investors for investments in high growth companies that are delivering both deep impact and meaningful financial returns. Thus far, our climate tech strategy has invested in four impressive enterprises at the forefront of climate tech and circular innovation, and we will continue to identify and add innovators in this space to our portfolio as well as for our flagship strategy of investing in recycling infrastructure in the SSEA region.”

British High Commissioner to Singapore, Kara Owen, said: “This deal will inject investment to help solve an issue which is particularly pressing in this region – plastic waste management. This UK

Government funding is indicative of the strength of the UK commitment to the Indo-Pacific and our innovative approach to tackling global challenges and development. That innovation and UK-Singapore partnership is at the core of the UK-Singapore Strategic Partnership.”

Commenting on its commitment and partnership with Circulate Capital, **Srini Nagarajan, Managing Director and Head of Asia at BII** said: “With an estimation that [11 million metric tonnes](#) of plastic enters the ocean every year, plastic pollution is a serious threat to not just the health of our oceans but also the livelihoods of millions of people. That's why we are proud to partner with Circulate Capital in South and South East Asia as through funding innovative circulate economy solutions, they have already prevented about 150k tonnes of plastic pollution leakage, reduced or avoided GHG emissions of about 227k tonnes, and managed or recycled a total waste of about 1.2m tonnes.”

He added: “With deep sector capabilities, we look forward to learning alongside Circulate for solutions to addressing the plastic problem which could be replicated in other emerging markets.”

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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 focused initially on South and Southeast Asia, the firm now targets untapped opportunities in high-growth markets to spark further development in the emerging circular economy.

About British International Investment

- British International Investment is the UK’s development finance institution and impact investor.
- British International Investment is a trusted investment partner to businesses in Africa, Asia and the Caribbean.



CIRCULATE CAPITAL



- It invests to support the UK Government's Clean Green Initiative and to create productive, sustainable and inclusive economies in our markets.
- Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance.
- BII is also a founding member of the [2X Challenge](#) which has raised over \$16 billion to empower women's economic development.
- The company has investments in over 1,470 businesses across 65 countries and total assets of £8.1 billion.
- For more information, visit: www.bii.co.uk | [watch here](#).
- Follow British International Investment on [LinkedIn](#) and [X](#).

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