

Circulate Capital's Year in Review



CIRCULATE CAPITAL

2024

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FOUNDER & CEO REFLECTION



Resilience is the strategy

When we launched Circulate Capital in 2018, investing in plastic circularity in Asia was seen as a long shot. Could you even find scalable businesses that delivered both strong returns and environmental impact?

The world was just then recognizing the magnitude of the plastic waste crisis and desperate for commercially viable solutions, especially in the communities most affected.

Six years on, the questions have changed. Today, volatility — economic, geopolitical, and environmental — isn't an outlier. It's the operating environment.

And in that context, **resilience is no longer optional. It's the foundation for future growth.**

Circular value chains have evolved from sustainability checkboxes to **strategic assets**. More corporates, public sector investors, family offices, and institutional investors are investing in this transition. Not only because the need is clearer, but because **circularity makes businesses stronger**.

Hindustan Unilever Limited (HUL)'s recent move to acquire a stake in our portfolio company, Lucro Plastecycle, illustrates this shift. By backing a leading recycler specialized in flexible plastic packaging, HUL is securing its supply chain and future-proofing its operations. This is circularity as strategy, not just sustainability.

"Volatility isn't a risk to manage, it's the context we're built for."



Rob Kaplan
Founder & CEO

High-growth markets are leading the way

By 2030, demand for recycled plastic is **expected to triple**, while supply is projected to **only double**, creating a \$100 billion investment opportunity (McKinsey).¹

High-growth markets are key to closing that gap. In India, Indonesia, Thailand, Brazil, Mexico, and Colombia, **local entrepreneurs are building transformative circular businesses, fast.**

Government policy is accelerating the shift. Mandates on EPR, recycled content, and bans on single-use plastics are unlocking innovation and urgency.

In India, we backed Srichakra Polyplast to launch the country's first premium food-grade PET facility, enabling partners like PepsiCo and Coca-Cola introduce 100% recycled PET bottles **ahead of regulatory mandates.**

¹. [A unique moment in time: Scaling plastics circularity.](#)
McKinsey & Company, 2023

Building smarter value chains

From oversupply of virgin plastic to rising protectionism and shifting trade dynamics, **global supply chains are under pressure.** Rather than pull back, we are doubling down on local systems to reduce risk and build more durable value chains.

Resilience comes from the ground up: local infrastructure, local partnerships, and local expertise. These assets enable our portfolio companies to secure feedstock, stabilize pricing, and integrate operations.

Our strategy is clear: **invest in smarter, more self-reliant supply chains** that are built to withstand external shocks and deliver long-term value.



Why local matters

The investment potential in these markets is huge, but realizing it requires a **deep understanding of local complexities.** That's where we come in.

In 2024, we expanded our teams in key regions and entered Latin America with new investments in Colombia, Brazil, and Mexico.

These markets combine **business imperatives** with **entrepreneurial drive**, and are quickly becoming global models for circularity. We're building on our success in Asia to unlock these next opportunities.

FOUNDER AND CEO REFLECTION

Now is the time to solidify and scale

The path forward for our recycling supply chain investment strategy isn't about reinvention. It's about reinforcing the progress made and scaling up.

That means professionalizing operations, filling infrastructure gaps, and stabilizing supply chains to meet surging demand. But it also means going further; fully utilizing existing capacity and executing to meet the market's needs for quality, consistency, competitive pricing, and traceability.

We've proven our model. We've built the foundation. Now it's time to scale, with the resilience this moment demands.

Rob Kaplan
Founder & CEO



THANK YOU

Thank you to our investors for your ongoing support and collaboration.

DEVELOPMENT FINANCE INSTITUTIONS



The display of investors' logos is for illustrative purposes only, and their inclusion should not be construed as an endorsement, approval, or sponsorship of Circulate Capital or any material in this presentation.

LEADING GLOBAL BRANDS



CHANEL



FAMILY OFFICES, FOUNDATIONS AND PRIVATE INVESTORS



Huang Chen Foundation



OUR SUPPORTERS

"What has stood out to me since joining Circulate Capital is how real, strategic, and hands-on our partnership model is. Our investors are important actors in the circular ecosystem and they bring value to the relationship far beyond capital: they're sitting down with founders, making deal referrals, partnering on technical assistance, supporting capacity building and training, and amplifying the work of Circulate Capital and our portfolio companies."

Our AGM this year in Bangkok was a powerful showcase of this model in action. We brought together over 70 representatives from investors and portfolio companies for a site visit to Union J. Plus and for investor meetings--the energy was fantastic. There were honest and inspired conversations about what it takes to drive systems change, with investors leaning into the conversation and validating the way we approach this important work."



Alexis Crusey
Head of Fundraising

AGM 2024 | BANGKOK, THAILAND



Our Team

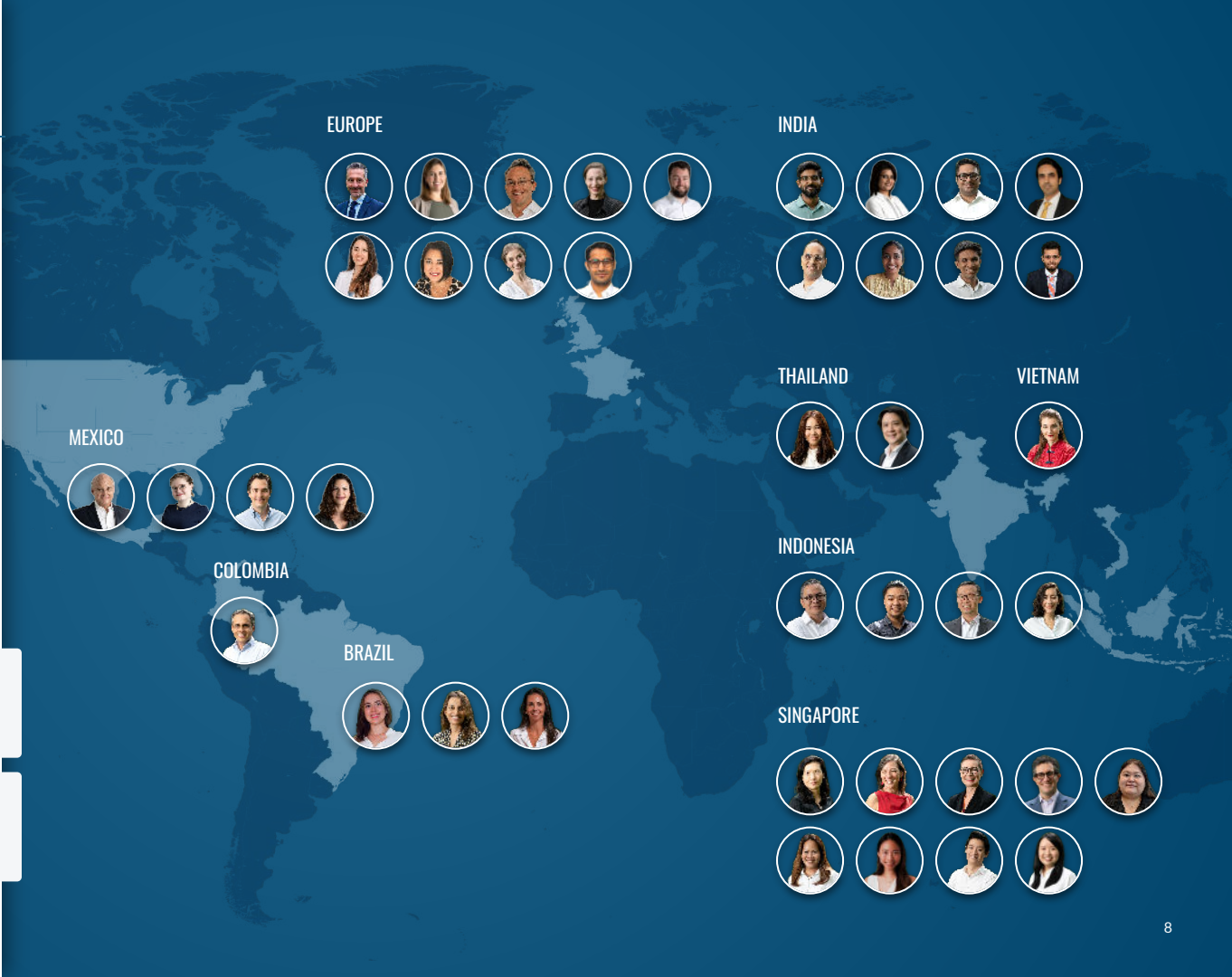
Our global team of experts brings an accumulative 300 years of experience in private equity, and are focused on delivering competitive financial returns and positive impact.

The teams on the ground in our key markets across Asia and Latin America bring in-market expertise, and a deep understanding of the local contexts to the portfolio companies we support.

LEARN MORE ABOUT OUR TEAM

13 countries represented

70% + of our Asia and Latin America teams are local experts



A Snapshot of Our Progress

Strengthening our team in 2024

Dondi Hananto

Associate Investment Partner, Southeast Asia

Dondi brings over 25 years in banking and equity investing. He joined Circulate Capital in 2024 to lead our investment strategy in Indonesia, scaling recycling solutions, advancing the circular economy, and fostering stronger local engagement. [Learn more](#)

“The draw of utilising my expertise in finance to make the world a better place is something that encouraged my career switch to impact investing back in 2011. It’s been my goal to see how we can not only make profits but also make the world a better place. I’m Indonesian and see the plastic waste problem right in front of me every day. It feels like my role at Circulate Capital is a chance for me to be play a more active part in solving this huge problem.”



Patricia Cordeiro

Associate Investment Partner, Brazil

Patricia has 20 years’ experience in M&A, business development and investment. She joined in 2024 to build our office in Sao Paulo, leading the team to identify opportunities, forge meaningful partnerships, and scale investments across Latin America and the Caribbean. [Learn more](#)

“Impact investing allows me to combine what I know with what I believe in. Plastic waste is a massive problem here in Brazil, coupled with low recyclability. At the same time, we have a mature market with mostly family-owned companies that have recognized this opportunity. Circulate Capital plays a huge role to help these companies scale. It was a perfect match for me.”



Prashant Purohit

Associate Investment Partner, South Asia

Prashant brings 18 years’ experience in financial services (including investment banking at Morgan Stanley) of which 14 years at JM Financial, where he was the executive director of private equity and, also, spearheaded ESG adoption. Prashant co-leads our South Asia investments. [Learn more](#)

“I’ve always been passionate about environmental solutions, and the pandemic sparked my determination to act. With my private equity background, I wanted to shift to impact investing to drive meaningful change. Circulate Capital’s pioneering work in building a circular economy deeply resonated with me. Joining now feels like the natural next step in my purpose-driven career path.”





UNLOCKING CAPITAL

to scale circular supply chains

Catalyzing investments in the circular economy

\$257 MILLION

In assets under management

\$300 MILLION

of co-investment unlocked to date



Investments in

21

companies



Across

8

markets



Expanded into

3

new markets
in 2024

Laying the foundations for scale

455,000 TPA

New recycling capacity across
our portfolio as of Dec 2024



Up

72% from 2023



Exceeding our targets by

150%

Building stronger recycled plastic supply chains

100%

of SSEA portfolio
trained on Responsible
Supply Chain Management
Program

6,600

workers with
improved livelihoods
across SSEA & LAC

A SNAPSHOT OF OUR PROGRESS

A snapshot of our impact in 2024 alone



210,000

tonnes plastic waste
avoided or circulated
in 2024

622,000 tonnes to date



218,000

**additional tonnes of
CO2 equivalent** GHG
emissions reduced



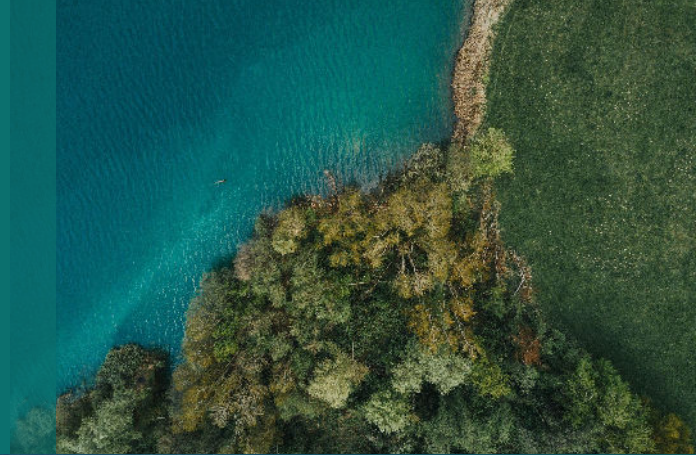
94,000

additional tonnes
recycled plastics sold

Recognised on the BlueMark
Practice Leaderboard as the **Top 10**
of Impact Investors globally

Outperforming Cambridge
Associates Emerging Markets
Private Equity Benchmarking index

Regional spotlight: Latin America and the Caribbean



LATIN AMERICA AND THE CARIBBEAN

Creating a blueprint for circularity

Following the success of our investment model in Asia, 2024 saw our team grow into Latin America, making our first four investments across Brazil, Colombia, and Mexico.



Backed by IDB Lab, the innovation arm of the Inter-American Development Bank, and global brands such as Chevron Phillips Chemical, Danone, Dow, Mondelēz International, and Unilever, our efforts in LAC are supported by nearly US\$70 million dedicated to scaling best-in-class recycling companies in the region.

Many of the companies we are partnering with Latin America and the Caribbean are engaging with outside investors for the first time, and building trust is the crucial first step.

- In Mexico, we invested in **Omnigreen SAPI de CV**, a pioneer in flexible plastic recycling.
- In Colombia, we invested in **Polyrec**, an LDPE recycler, and **RecyclaPET**, in a move set to help meet Colombia's increasing demand for rPET under evolving regulatory frameworks.
- In Brazil, our co-investment alongside eB Capital fuelled the merger of two prominent plastic companies to launch **Cirklo**, now the largest, independent rPET recycler in the country.



REGIONAL SPOTLIGHT: LATIN AMERICA AND THE CARIBBEAN

Cirklo – creating Brazil’s largest platform for PET recycling

Brazil is the largest producer of plastic waste in Latin America. Brazil’s policy environment has also set the stage for increasing recovery and recycling of plastic waste.

Circulate Capital’s combined investment with eB Capital facilitated the merger of two prominent plastic recycling companies, to create Cirklo - now Brazil’s largest rPET independent recycler, with a total capacity to recycle more than 4 billion bottles of PET annually.

Since investment, a key focus for Cirklo has been the two companies’ integration to capture significant synergies in revenue growth, cost reduction, and logistics optimization. Responsible sourcing of material is a priority for the company going forward.

Circulate Capital has worked closely to strengthen governance and leadership, which has seen key appointments in finance, marketing and sustainability. Competitor benchmarking and social and environmental impact measurement and reporting is creating a more resilient, responsible business.



“Our partnership with Circulate Capital has been a catalyst for growth. With their support, we successfully integrated our companies under Cirklo, now emerging as one of the largest independent recyclers in the country. We look forward to their continued support as we drive meaningful progress toward a more circular economy.”



Irineu Barbosa
CEO, Cirklo

“We’ve been supporting Cirklo to develop a responsible sourcing policy. This involves a deep dive into their supplier base—understanding who they are, where they operate, and how Cirklo can partner with them to improve sustainability practices. Given the well-known challenges in waste collection, this is a crucial step forward.

Ultimately, this work is helping Cirklo build a more resilient operation, strengthen their commercial potential, and lay the ground for collaboration with global brands—while ensuring the people at the heart of the value chain, especially waste workers, are better supported and benefit from improved livelihoods.”

Gabriela Mugnol
Impact Manager,
LAC



Polyrec – investing to strengthen operations, doubling capacity

Colombia has some of the most advanced plastic regulations in LATAM and has been a leading voice in negotiations for the global plastics treaty.

It is also the fourth biggest producer of plastic waste in LATAM, with flexible plastics like bags and wraps specifically being problematic. Operational since 2018 and strategically based in Barranquilla, with access to the Caribbean, Polyrec is a national leader in recycling flexible plastics, including LDPE, PP, and BOPP. The company is setting industry standards by reintegrating high-quality recycled materials into the supply chain.

Our investment is supporting Polyrec to scale: strengthening its operations and doubling its recycling capacity. This expansion helps address the country's growing demand for recycled content and provides a circular solution for some of the hardest-to-recycle plastic waste.



“Circulate Capital’s support has accelerated our growth and sharpened our focus on impact. This partnership brings together complementary strengths, shared values, and a united commitment to reducing the environmental footprint of plastic packaging—not only in Colombia, but across the Caribbean region as well.”



Julian Coymat
CEO, Polyrec



Materials transition

To scale circularity, we must go beyond PET and also address harder-to-recycle plastics: MLPs, flexible films, and low-value formats, while accelerating alternatives

In 2024, our portfolio companies made huge strides to tackle challenges and unlock value across various types of plastics.

455,000 TPA

of new recycling capacity added across
our portfolio as of December 2024



MULTI-LAYER PLASTICS (MLP)



25,000 TPA

Total portfolio MLP recycling capacity

Multilayer Plastics (MLPs) combine layers of different materials (typically plastics, foils, and papers) to deliver strength, flexibility, and protection. They're widely used in food and beverage packaging, including chip packets and single-use sachets for products like shampoo, detergent, and seasonings. While essential for preserving and transporting everyday goods, MLPs are notoriously difficult to recycle due to their mixed material composition. As a result, they often end up in landfills or as litter, making it one of the most undervalued and under-addressed waste streams in Asia.

Circulate Capital's strategy targets multilayer plastics (MLPs) on two fronts: scaling systems to collect and recycle as much as possible, while advancing viable alternatives. In 2024, our portfolio companies made meaningful progress on both.

In India, **Deluxe** uses proprietary tech to turn MLPs into durable products like pallets and rickshaw seats—today, nearly every rickshaw driver in India sits on one. With our support, Deluxe commissioned India's largest MLP recycling facility, doubling its capacity and accelerating progress toward diverting 50,000 tonnes of waste annually by 2028.

We also invested in **Earthodic**, a climate tech company that's cracked a critical code in the transition away from MLPs. Its Biobar[™] coating is a recyclable, bio-based, waterproof alternative to the plastic and wax coatings commonly used on paper packaging. That's a big unlock: if we want to shift from multilayer packaging to paper-based formats, we need coatings that deliver the same moisture resistance and durability—without compromising recyclability. Our funding supports Earthodic's FMCG certifications to accelerate adoption in key markets.



POLYETHYLENE TEREPHTHALATE (PET)



236,000 TPA

Total portfolio PET recycling capacity

A member of the polyester family, commonly used not only in clothing, but also in food packaging like water bottles, Polyethylene Terephthalate (PET) is strong and lightweight, and it keeps food and drinks fresh. While PET is one of the easiest plastics to recycle, in most parts of the world, the existing capacity to sort and process it does not keep pace with the volume at which it is produced.

Since our first investment in **Srichakra Polyplast** in 2020, the company established India's first food grade rPET facility and has increased its capacity six-fold. In 2024, it commissioned two new bottle-to-bottle recycling lines to triple production capacity to 42,000 metric tonnes, further demonstrating a scalable business model that can be replicated in other cities in India. Starting in April 2025, all PET packaging in India must have at least 30% recycled content, rising to 60% by 2030, creating a potential US\$1.8 billion opportunity.

In September 2024, we partnered with eB Capital to create **Cirklo**, the result of the merger of two existing recycling companies and now Brazil's largest circular economy platform supplying recycled PET resin. The merger consolidates the market and advances sustainability and circularity efforts in Brazil.



FLEXIBLE PLASTIC FILMS



73,000 TPA

Total portfolio flexibles recycling capacity

One of the most common flexible plastics is Polyethylene (PE), particularly Low-Density Polyethylene (LDPE), used in plastic bags, bubble wrap, food wrapping such as shrink wrap and industrial film for packaging. While LDPE is technically recyclable, its real-world applications often involve thin formats, contamination, and multi-layer structures that include other materials, inks, or adhesives. These factors make it more difficult to collect, sort, and recycle efficiently at scale. As a result, flexible plastic too often ends up leaking into the environment.

Thailand's Plastic Waste Management Roadmap targets eliminating single-use plastics and recycling all plastic waste by 2030, setting the stage for increased demand for recycled materials in the coming years. Our investment into **Union J.Plus**, a leading, female-led polyolefin recycler, strengthened the country's circular flexible plastics supply chain by enabling the acquisition of an existing low density polyethylene (LDPE) recycling facility. The acquisition is supercharging the company's capacity to over 30,000 TPA, including 20,000 TPA of premium/food-grade polyolefins.

Since Circulate Capital's 2020 investment, Lucro has partnered with Dow and leveraged its materials science expertise to refine its process for converting post-consumer flexible plastics (LDPE, HDPE) into high-quality products like shopping and garbage bags.

A vertical integration strategy — marked by 16 new collection centers — ensures a steady supply of quality, traceable feedstock. Lucro's proprietary de-inking, dry wash, and de-odorizing solutions play a key role — removing ink, absorbing oil and contaminants, and eliminating odors from granules — making it easier to produce recycled materials that meet brand specifications. **Today, Lucro is India's largest integrated player in flexible plastics recycling, serving leading FMCG brands.** In March 2025, Hindustan Unilever's board approved the acquisition of a 14.3% stake in the company.



NEXT-GEN TECH & ALTERNATIVE MATERIALS

We cannot recycle our way out of the plastic waste crisis. While recycling remains a cornerstone of Circulate Capital's strategy, it must be complemented by upstream solutions, those that reduce the demand for virgin plastic before it enters the economy.

Algenesis is a prime example. Their Soleic™ technology enables the first plant-based, backyard-compostable polyurethane made from algae and other renewable inputs. These plant-based polymers combine three critical factors: they are abundant, high-performance and cost-effective.

In the fashion sector, **Circ** is transforming how textiles are made and remade. Their breakthrough technology is the only proven, scalable solution to separate and recycle polycotton—one of the most common blended fabrics—into high-quality raw materials using a clean, closed-loop chemical process. Circ's recent launch of the Fiber Club, in collaboration with Fashion for Good and Canopy, helps remove barriers to adoption by aggregating demand from brands and streamlining supply chains for recycled materials.

These are just two examples of how we're catalyzing upstream innovations that address the root causes of plastic waste while supporting broader material transition across industries.

"Innovation without the supply chain can't happen — that's really where the rubber meets the road."



Peter Majeranowski
CEO, Circ



CLOSING THE LOOP THROUGH WIN-WIN PARTNERSHIPS

Strategic partnerships with leading global brands enable us to generate more value through our investments, for our investees and our corporate partners. Our corporate investment partners can deliver the expertise and demand to support portfolio companies to scale, while also securing supply of recycled materials to reduce their long-term risk and enhance competitiveness.

Our investment in Indonesia's **Prevented Ocean Plastic Southeast Asia (POPSEA)** helped scale its pioneering supply chain model, designed to tackle the challenge of plastic waste collection across the country's 17,000 islands.

POPSEA establishes collection centers—primarily for PET bottles—in at-risk coastal communities, working with local collectors by providing training, fair compensation, and stable incomes.

With an extensive network of facilities across multiple Indonesian provinces, POPSEA is able to process 45,600 tonnes per annum of plastics.

In September 2024, POPSEA partnered with Circulate Capital's strategic investor, Danone, to establish Borneo's first major plastic collection center. Beyond funding its construction, Danone's AQUA brand will be a key customer, closing the loop on local circular supply chains, strengthening POPSEA against potential future supply chain disruptions and supporting Danone to meet their recycled content commitments.

Vera Galuh Sugijanto, Vice President General Secretary of Danone Indonesia, said: "In addition to being a form of the company's commitment to implementing the Extended Producer Responsibility (EPR) regulation, this collective work aligns with the company's sustainability strategy as stated in the Danone Impact Journey."

Looking ahead, Circulate Capital will continue to support POPSEA to scale and connect to local and global buyers, and is exploring the potential to deploy the POPSEA model for collection of other materials such as polypropylene (PP).



"The economies of Southeast Asia are growing fast, and the side effect is more waste being produced. It's like running on a treadmill that keeps speeding up. Our portfolio companies have solid foundations, but to keep pace, they need to strengthen their operations even further. Strategic partnerships like the one between POPSEA and Danone are an important part of helping them build resilience, get ready for further investment, and connect to global supply chains."



Dondi Hananto
Associate Investment Partner,
Southeast Asia

2025 and beyond

Our team is on the ground. Our model is proven. Our investments are scaling high-potential businesses and improving livelihoods through resilient, locally rooted supply chains. While the global landscape may remain uncertain, our direction is clear:



BUILD STRONGER

We will continue to invest in local supply chains to reduce risk, deepen our partner network, and collaborate closely with portfolio companies and LPs to reinforce resilience.

In a world increasingly shaped by climate shocks and geopolitical volatility, identifying and addressing climate risk will be critical to protecting long-term value.



ACCELERATE SOLUTIONS

We will continue to support growth of innovation in next-gen materials and across the value chain.

As brands evolve their commitments to deliver their products safely, responsibly and sustainably, focus is shifting to address the wider challenge of materials transition. This is creating more opportunities for investment across other materials, such as paper, metal and e-waste recycling.



SOLIDIFY AND SCALE

With regulatory tailwinds driving demand, 2025 is set to be a pivotal year, marked by milestone exits, regional growth, and tighter integration of circular solutions into global supply chains.

The next step: Make full use of existing capacity. Execution must meet market expectations for quality, consistency, pricing, and traceability.

Our goal remains: Catalyze \$1 billion for the circular economy and create long-term value for business, people, and the planet.

Impact by the Numbers

		Total	
		2024 Actuals	2020 - 2024 Cumulative
GENERATE ENVIRONMENTAL BENEFIT	Total plastic circulated or reduced incl. baseline (tonnes)	210,000	622,000
	Additional plastic circulated or reduced (tonnes)	132,000	406,000
	Additional GHG emissions reduced or avoided (tonnes)	218,000	627,000
	New infrastructure capacity created (tonnes)	—	455,000
SCALE VIABLE BUSINESS MODELS	Additional recycled plastics sold (tonnes)	94,000	350,000
	Capital funded from other sources (USD)	45 mn	300 mn
IMPROVE LIVELIHOODS	# of workers with improved livelihoods	—	6,600

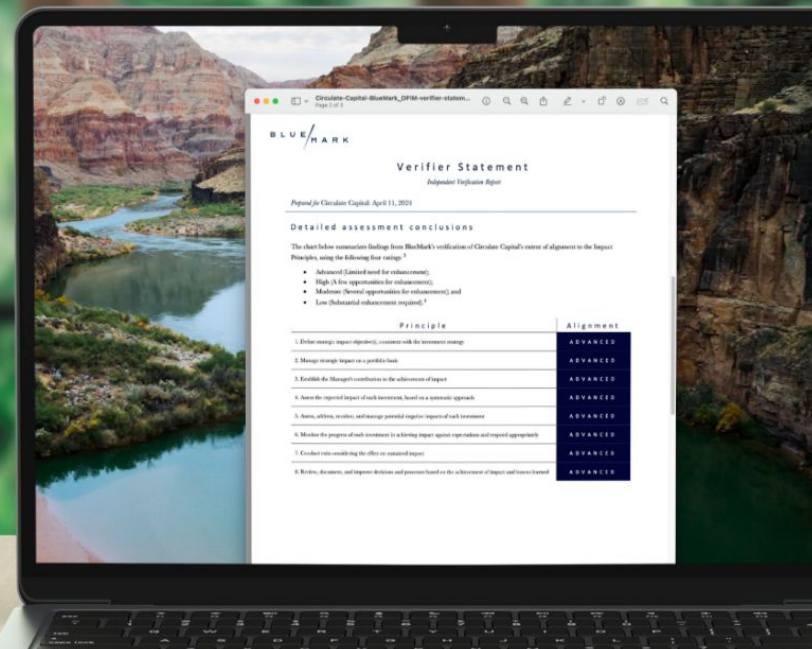
APPENDIX

Assurances & transparency

As signatories to the [Operating Principles for Impact Management](#) and the [United Nations Principles for Responsible Investment](#), we commit to adhering to global standards for the management of our impact investments, as shown in our [disclosure statement](#).

We further commit to transparency and continuous learning by reviewing our impact approach with an independent third party as shown in [BlueMark's verifier's statement](#).

As users of, and contributors to, the [Global Impact Investing Network's IRIS+ system](#), we align our impact metrics to standardized norms in the industry.



Operating Principles for
Impact Management



Principles for
Responsible
Investment



Circulate Capital's Year in Review



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