



## Circulate Capital exceeds target to raise \$220M at first close for Asia Fund II

*Momentum picks up pace in circular economy as new fund targets financing two million tonnes of recycling capacity in South and Southeast Asia*

[April 1st 2026, Singapore] – Circulate Capital, the leading dedicated circular economy investment manager in high-growth global markets, has bucked global fundraising trends to raise \$220M for the first close of Circulate Capital Asia II (the “Fund” or “Fund II”). This represents more than 70% of the Fund's overall target of \$300m and already surpasses Fund I, which stood at \$188m. The Fund will now deploy growth capital to scale circular supply chains and recycling businesses across South and Southeast Asia, with a focus on plastic solutions and packaging, as well as electronics and apparel.

### Attracting a Global Cohort of Institutional Investors

A diverse group of global investors, including strategic corporates, Development Finance institutions (DFIs), and institutional and family office LPs, drove this latest fundraise.

- Returning corporates such as The Coca-Cola Company, Danone, Dow, and Procter & Gamble reaffirmed their commitment to the strategy for Fund II, joining existing DFIs British International Investment, the French DFI Proparco, and the International Finance Corporation (IFC), along with leading family office Builders Vision.
- The fund's momentum accelerated with a robust cohort of new institutional partners. These include the Emerging Markets Climate Action Fund (EMCAF), co-managed by Allianz Global Investors and the European Investment Bank, as well as a Dutch pension fund through Achmea Investment Management's Impact Platform, and public institutions such as Impact Fund Denmark (IFDK), the Swiss DFI SIFEM, managed by responsAbility Investments AG, and Australian Development Investments (ADI). The investor base was further diversified by high-profile family offices and impact investors, including Stella (the investment entity of the Heinz Hermann Thiele family foundation), Clotho Family Office, Netherlands-based impact specialist Wire Group, and Fondation Prince Albert II de Monaco.

### Scaling Circular Solutions in South and Southeast Asia's High-Growth Markets

To capitalize on this opportunity, Fund II will execute high-growth investments in key markets such as India, Indonesia, Thailand, Vietnam, the Philippines, and Malaysia. Real-world examples include:

- Scaling mature plastic recycling streams, such as PET;
- Building nascent markets for other plastic materials, including polyolefins;
- Driving innovation in alternative paper-based packaging solutions;
- Recovering critical and rare earth materials trapped in recyclable electronics and batteries.

“Building circular supply chains takes long-term commitment and strong collaboration across the value chain. Our reinvestment in Circulate Capital through Asia Fund II reflects our belief that scaling inclusive recycling systems is essential to keep materials in use, strengthen local ecosystems, and build more resilient supply chains. Through this partnership, we see an opportunity to develop solutions that create lasting value for people, industry, and the planet,” said **Jean-Yves Krummenacher, Global Chief Procurement Officer, Danone.**



**Keith Cleason, President, Packaging & Specialty Plastics, Dow, said,** "Circulate Capital's initiative has delivered tangible impact in areas key to progressing circularity across the ecosystem, such as expanding capacity of mechanical recycling and enabling flexible recycling. Dow remains committed to bringing together ideas from across the value chain to deliver new solutions in circularity, and we look forward to continued collaboration as Fund II builds on this momentum in South and Southeast Asia."

"Participating in Circulate Capital's Fund II is a natural next step for us, given the firm's proven track record and our existing partnership," said **Chris Wu, Vice President, Investments at Builders Vision.** "What truly sets Circulate apart is their combination of deep regional expertise across South and Southeast Asia and strong relationships with multinational corporations. Paired with a rigorous approach to impact measurement and a clear ability to cultivate proprietary deal flow in the region, they have developed a distinctive advantage in sourcing high-quality opportunities in the circular supply chain. We look forward to continuing to build alongside a team that is demonstrating how addressing the plastic crisis can be both scalable and commercially compelling."

"We decided to support Circulate Capital with EMCAF because their specialist focus enables a clearly differentiated market positioning and delivers tangible value to portfolio companies and investors alongside strong environmental impact," said **Peter Ellersiek, Co-lead Portfolio Manager, Emerging Market Climate Action Fund (EMCAF).**

### **The Strategic Necessity of Circularity**

Circular supply chains are increasingly recognised as a compelling investment opportunity for institutional investors and a strategic necessity for the industry, underpinned by regulatory changes, supply chain volatility, and consumer brand commitments. This urgency is grounded in a global economy that extracts over 100 billion tonnes of raw materials annually but remains only 7.2% circular<sup>1</sup>, leaving supply chains highly exposed to price fluctuations and material shortages.

As a result, the investment requirement to bridge this gap is immense; plastics alone represent a \$100 billion opportunity<sup>2</sup> for cumulative investment in collection and recycling infrastructure by 2030. Governments also increasingly recognise that circular supply chains represent a mainstream pathway to economic growth and independence.

**Rob Kaplan, Founder and CEO of Circulate Capital, said,** "Circulate Capital is the first and only private markets manager to bet exclusively on circular supply chains across South and Southeast Asia. Our track record of successful exits<sup>3</sup> demonstrates that the circular economy is no longer just a subset of ESG or sustainability. It is a sophisticated asset class that can deliver liquidity to private equity investors. With Fund II, we are ready to scale and capture the massive growth potential inherent in these high-velocity economies, to build businesses that deliver financial and impact returns for our investors."

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<sup>1</sup> [The Circularity Gap Report](#) (2024),

<sup>2</sup> McKinsey (2023), [Scaling plastics circularity](#)

<sup>3</sup> Past performance of Circulate Capital-managed investments is not indicative of future results. The full performance history of the relevant fund(s) is available upon request and will be provided promptly to qualified investors.



### **Track Record in Asia**

Circulate Capital has executed more deals within the circular economy in Asia than any other manager. The strategy has a strong track record of capturing dual-track growth, serving surging domestic demand while institutionalizing operations to meet the standards of multinational customers. Since 2020, the firm has added nearly 900,000 tonnes of annual collection and recycling capacity across its Asia portfolio.

This approach continues to deliver financial returns, evidenced by Fund I's recent full exit from Recykal, an India-based digital waste management platform. The firm also completed partial exits from Lucro, India's leading recycler specialized in difficult-to-manage flexible plastic packaging, and Srichakra Polyplast, India's first food-grade plastic recycler.

### **Impact at Scale**

Fund II will aim to finance nearly two million tonnes of collection and recycling capacity. Over ten years, these investments are projected to prevent a cumulative 30 million tonnes of unmanaged waste; avoid or reduce more than 50 million tonnes of CO<sub>2</sub> emissions, with at least 50% of the portfolio aligned to 2x gender smart investing targets on exit.

**ENDS**

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### **About Circulate Capital**

Circulate Capital is the leading circular economy investment manager in high-growth, global markets.

The firm deploys capital into scalable packaging, recycling, and materials businesses to build performant, resilient circular supply chains.

Circulate Capital's broad LP base includes institutional investors and DFIs alongside multinational corporates such as PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelez International. This ecosystem of unique partners creates shared value for brands, portfolio companies, and investors.

Since it was founded in Singapore in 2018 by supply chain experts, Circulate Capital has completed more than 30 deals across South and Southeast Asia and LATAM and has US \$480+ million in AUM. In 2025, Circulate Capital was recognized as one of just 19 firms out of 150+ worldwide on the BlueMark Impact Leaderboard.

For more information, visit <https://www.circulatecapital.com/>