



CIRCULATE CAPITAL

Circulate Capital secures its first Green Loan Facility with HSBC

Green-designated loan facility, structured under APLMA Green Loan Principles, reinforces Circulate Capital's ability to deploy capital rapidly and achieve greater impact across South and Southeast Asian circular economy investments.

[May 19 2026, Singapore] – Circulate Capital, a leading dedicated circular economy investment manager in high-growth global markets, today announced it has entered into a revolving green loan facility with HSBC to advance the circular economy across South and Southeast Asia through its investments into scalable packaging, recycling, and materials businesses.

The facility is structured as a green loan under the Asia Pacific Loan Market Association's (APLMA) Green Loan Principles. This ensures proceeds are specifically earmarked to fund projects that advance the circular economy, directly aligning with Circulate Capital's mission to build resilient, sustainable circular supply chains. This facility also demonstrates HSBC's ability to mobilise green loans that align with Circulate Capital's mission. DLA Piper advised HSBC on the transaction.

Strategic Financial Utility & Impact

The revolving credit facility provides Circulate Capital with a flexible source of liquidity to support its investment activities and working capital needs. The facility is designed to scale in size as the fund grows and can be extended in duration as required.

By leveraging this facility ahead of traditional LP capital calls, Circulate Capital can act with increased agility when investment opportunities arise. Beyond operational efficiency, the facility is a strategic mechanism to strengthen the fund's overall impact and financial profile. This institutional-grade financial structure enables the firm to be more decisive in deploying capital across target markets, supporting portfolio companies to scale while delivering the robust returns necessary to prove that impact and profitability are mutually reinforcing.

This announcement follows the successful March 2026 first close of Circulate Capital Ocean Fund II (Asia Fund II) at USD 220 million, already surpassing the scale of its predecessor and reaching over 70% of its USD 300 million target. Asia Fund II targets high-impact investments across India, Indonesia, Thailand, Vietnam, the Philippines, and Malaysia, with a focus on plastic packaging, electronics, and apparel.

Regula Schegg, Founding Partner, CFO & CCO, Circulate Capital, said: "This initiative is strong validation for our investment thesis. The facility enables us to move at the pace required to capitalize on impactful transactions we see in the market, with highly efficient access to capital, to the strategic benefit of our investors. We are proud to be in partnership with an institution of the caliber of HSBC that is committed to supporting us in advancing the circular economy, and we are excited by the opportunities that lie ahead."

Gilbert Ng, Head of Banking, Corporate and Institutional Banking, HSBC Singapore, said: "Circulate Capital is helping to scale the circular economy across South and Southeast Asia, and we are pleased to support them with this revolving green loan facility. With funding still a barrier for many sustainability initiatives in this region, banks have a key role in unlocking capital for real-economy impact. Thank you to Circulate Capital for their trust and confidence in HSBC — we look forward to their continued partnership as we mobilise finance for scalable solutions."



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Soumitro Mukerji, Partner, DLA Piper, added: “We are proud to have supported our long-standing client HSBC on this landmark green fund financing, which underscores the critical role of innovative financing in advancing the circular economy across Asia. By aligning capital with the APLMA Green Loan Principles, this facility ensures that funding is directed toward solutions that address some of the region’s most pressing environmental challenges. Enabling greater speed and scale of investment, structures like this help accelerate the transition to more resilient, resource-efficient supply chains and demonstrate how financial innovation can drive meaningful, measurable impact at scale.”

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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 Mondelēz 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/>

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US\$3,306bn at 31 March 2026, HSBC is one of the world’s largest banking and financial services organisations. In May 2016, HSBC subsidiarised its retail banking and wealth management business in Singapore and transferred the business into HSBC Bank (Singapore) Limited.