



# Building a Circular Path Forward

Closed Loop Partners  
2020 Impact Report



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## CEO Foreword



**Since our founding in 2014, Closed Loop Partners has worked to build the circular economy, an economic model focused on a profitable and sustainable future. The circular economy is the most significant restructuring of global commerce since the industrial revolution.**

To date, our asset management team has made 49 investments firmwide and our Center for the Circular Economy has formed a number of industry-leading collaborations.

In 2020, we welcomed a number of new investors, including Microsoft, and additional commitments from existing investors such as Nestlé, strengthening our ecosystem of corporate, institutional and family office investors that includes leaders such as Nuveen, Unilever and others. Additionally, our Center for the Circular Economy accelerated its innovative, project-based work with the launch of the Consortium to Reinvent the Retail Bag in July, with Founding Partners CVS Health, Target and Walmart, the release of three leading research reports covering market drivers and the latest material innovations for a circular economy, and the launch of an interactive data map revealing plastic material flows across North America.

Amidst the challenges that all parts of the world shared in 2020, we continue to see four driving forces advance the circular economy. As we move into the next evolution of product design and manufacturing, the circular economy will provide us the opportunity to benefit from the innovations of past revolutions in manufacturing, while also maintaining our personal, family and societal health. Transparency will be at the core of production, which will lead to the equitable practice of ensuring that manufacturers and brands will profit or lose based on their ability to generate holistic value—that includes their shareholders, customers and the communities in which they manufacture and sell products and services.

Those that profited in the previous era will be consigned to their rightful place: the waste bin of history. Those that build value from circular business practices, aligned with their shareholders, customers and communities, will build lasting value in a world in which building a profitable business and preserving our health and environment are synonymous. In doing so, we can repudiate the gospel of waste and instead champion the ethic of circular consumption.

Thank you,  
**Ron Gonen**  
CEO, Closed Loop Partners



# A Snapshot of Closed Loop Partners' Investment Strategies

## OVERVIEW

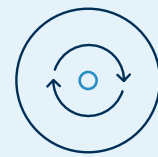


49  
investments  
to date\*



Global  
footprint of  
companies  
generating  
impact

4 CONTINENTS,  
6 COUNTRIES, AND  
24 U.S. STATES



2.3M  
tons of materials  
kept in circulation  
to date



5.3M  
tons of greenhouse  
gas emissions (CO<sub>2</sub>e)  
avoided to date



Our investments  
contribute to the  
following UN Sustainable  
Development Goals:



\*Cumulative numbers to date (through the third quarter of 2020)



# Action to Address COVID-19 Challenges

## CLOSED LOOP PARTNERS

### Support Local Organizations

Provided funding to the Sanitation Foundation (formerly the Foundation for New York's Strongest) through the Closed Loop Foundation, to support the DSNY COVID-19 Emergency Fund

### Procure Critical Supplies

Convened our portfolio of recycling facilities virtually to better understand their needs and support the procurement of critical supplies, especially during periods of resource scarcity

### Protect On-the-Ground Workers

Secured no-contact, infrared thermometers for front-line workers, made possible by a donation from our corporate partner, Amazon

### Provide Loan Flexibility

The Closed Loop Infrastructure Fund restructured 6 loans, building in flexibility during a challenging period for businesses

### Sustain Composting

Funded 3 GrowNYC compost drop-off sites in New York City, bridging gaps in funding left by recent City budget cuts caused by COVID-19; one site collected 6,109 lbs of food scraps in one day, beating previous records for that site by 22%

### Keep Essential Businesses Open

Throughout the COVID-19 pandemic, none of our recycling facility portfolio companies closed—serving as essential businesses for communities across the U.S.

## OUR PORTFOLIO COMPANIES

**3,849**

Personal Protective Equipment (PPE) gowns and 2,573 masks made locally by The Renewal Workshop to distribute to frontline healthcare workers

**£18,000**

Donated by DAI to the UK's National Health Service (NHS), partially from their "Buy a Pair, Donate a Pair" program, in addition to 750 masks donated through their Masks for Heroes program and £4,000 raised for NHS Charities Together

**140,000+**

Individual masks distributed by For Days, including over 40,000 mask donations



## Advancements in Our Impact Management System

Metrics used in Closed Loop Partners' funds are defined by the IRIS+ Catalog of Metrics, outlined by the Global Impact Investment Network (GIIN).

With every investment, we contribute to the Global Sustainable Development Goals (UN

SDGs). We work with the Impact Management Project to classify all of the firm's asset classes.

We believe that best practices in impact measurement and management are achieved when industry leaders work in partnership. Working together, we strive towards

integrated reporting, common language and measurable & transparent outcomes throughout the lifecycle of each investment.

With every investment, we continue to evolve and advance our impact management system.



Closed Loop Partners renewed its **B Corp Certification**, the only certification that measures a company's entire social and environmental performance. The B Impact Assessment evaluates how a company's operations and business model impact workers, community, environment and customers.



Closed Loop Partners engaged **BlueMark**, a Tidelive company, to independently verify the alignment of Closed Loop Partners' impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement.



Closed Loop Partners classified its investment strategies through the IMP+ACT Alliance's Impact Classification System (ICS), which creates fund profiles to help investors assess, compare and manage impact contribution throughout their portfolios. As part of this work, Closed Loop Partners classifies our funds according to the **Impact Management Project** (IMP)'s impact classes, which requires integrated analysis of qualitative, quantitative, ESG and outcome-based evaluation within the investment process of each strategy.



# Closed Loop Partners

We are a hybrid investment firm and innovation center, with an extensive network of Fortune 500 corporate investors, industry experts and impact partners.

We invest in the circular economy, a new economic model focused on a profitable and sustainable future.

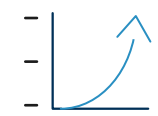


# Our Scale and Reach



## Corporate Network

Investors include the world's largest retailers, technology companies and consumer goods companies, as well as family offices, foundations and institutions.



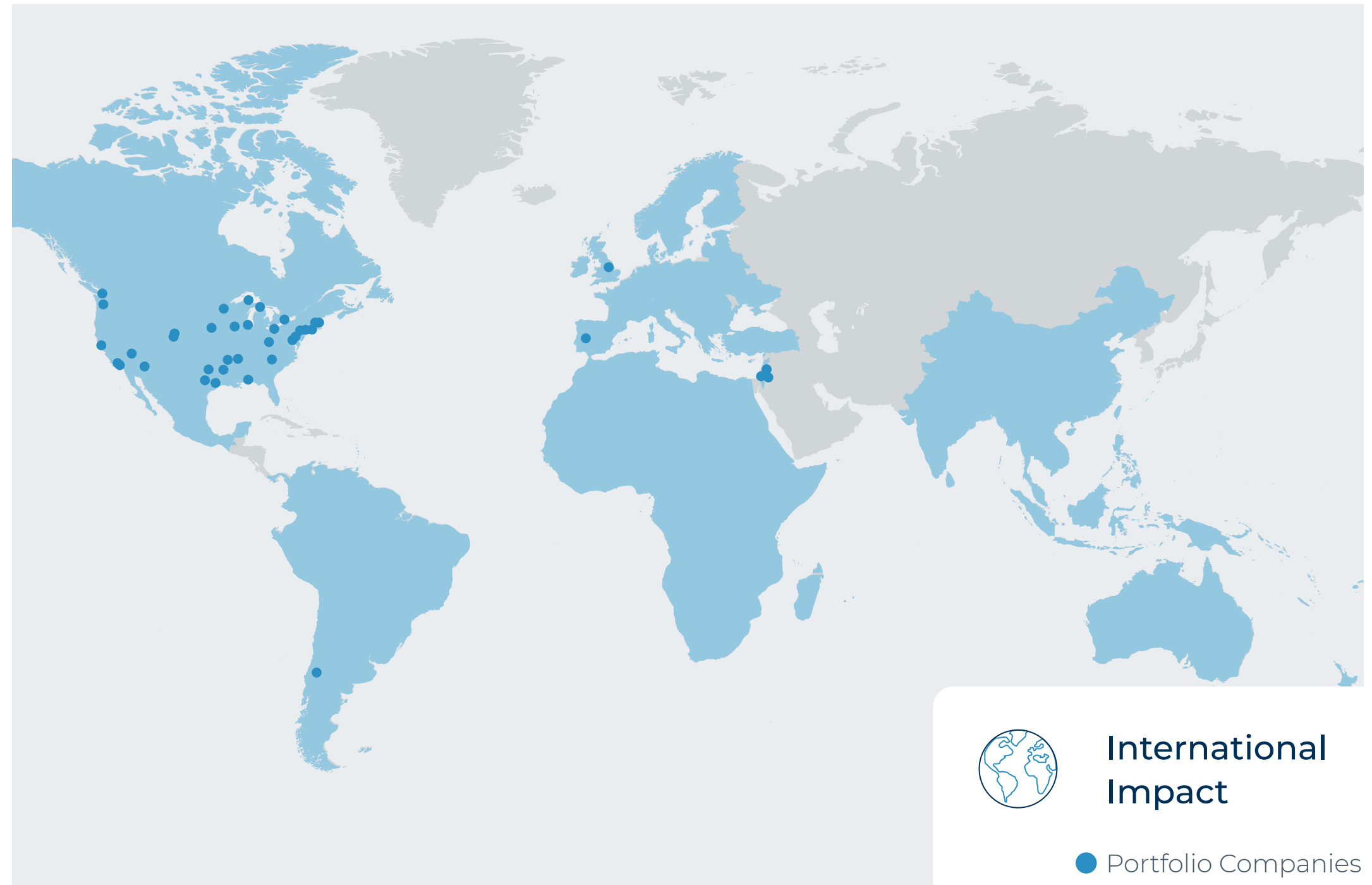
## Track Record

Completed 49 investments in the circular economy space since 2015.



## Industry Expertise

Management team comprised of industry CEOs, CFOs, investors and former heads of government agencies.



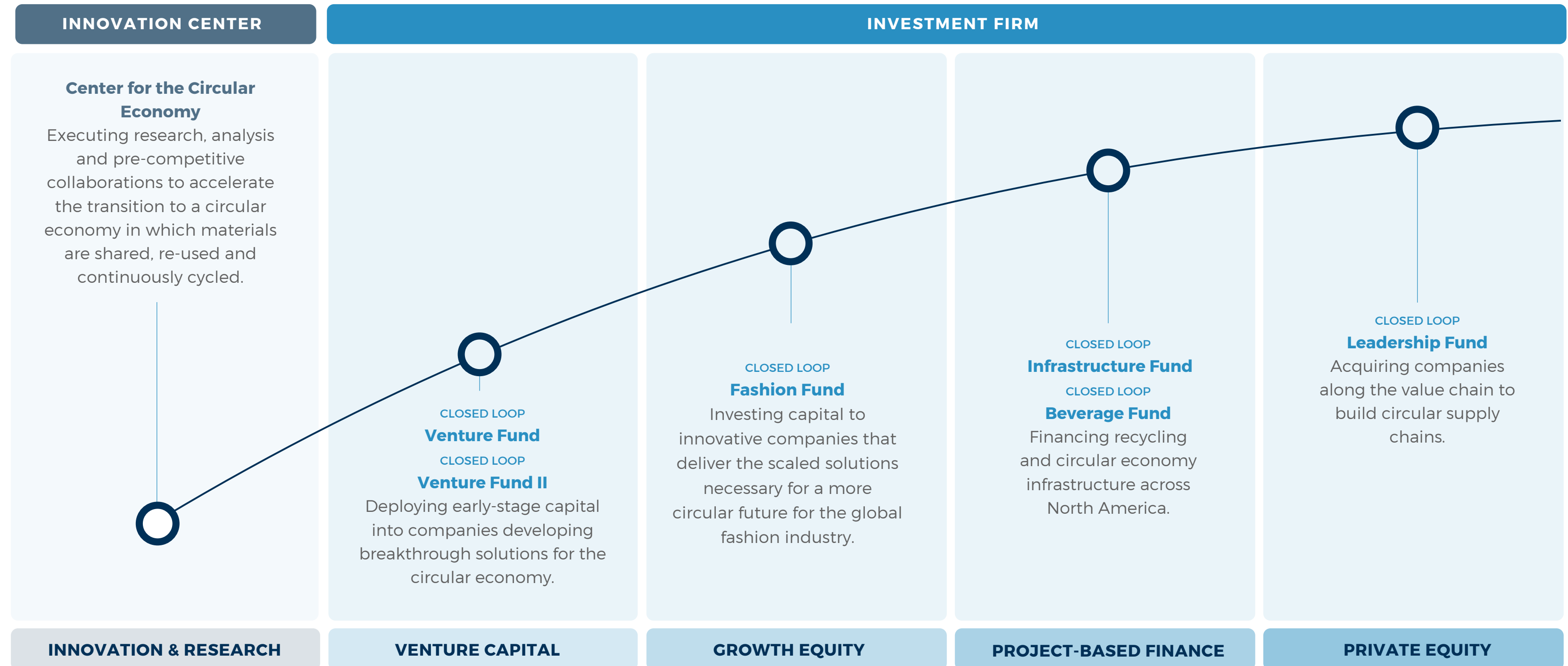
## International Impact

- Portfolio Companies
- Areas Served



# Our Hybrid Business Model

We provide an arc of capital that accelerates the growth of early stage companies through established companies, in tandem with an innovation center that catalyzes circular solutions. Our business verticals create a differentiated platform fostering synergies to scale the circular economy.



# The Circular Economy

Our investments in the circular economy align capitalism with positive environmental and social outcomes by reducing waste and greenhouse gas emissions via materials innovation, advanced recycling technologies, supply chain optimization and keeping materials in play.

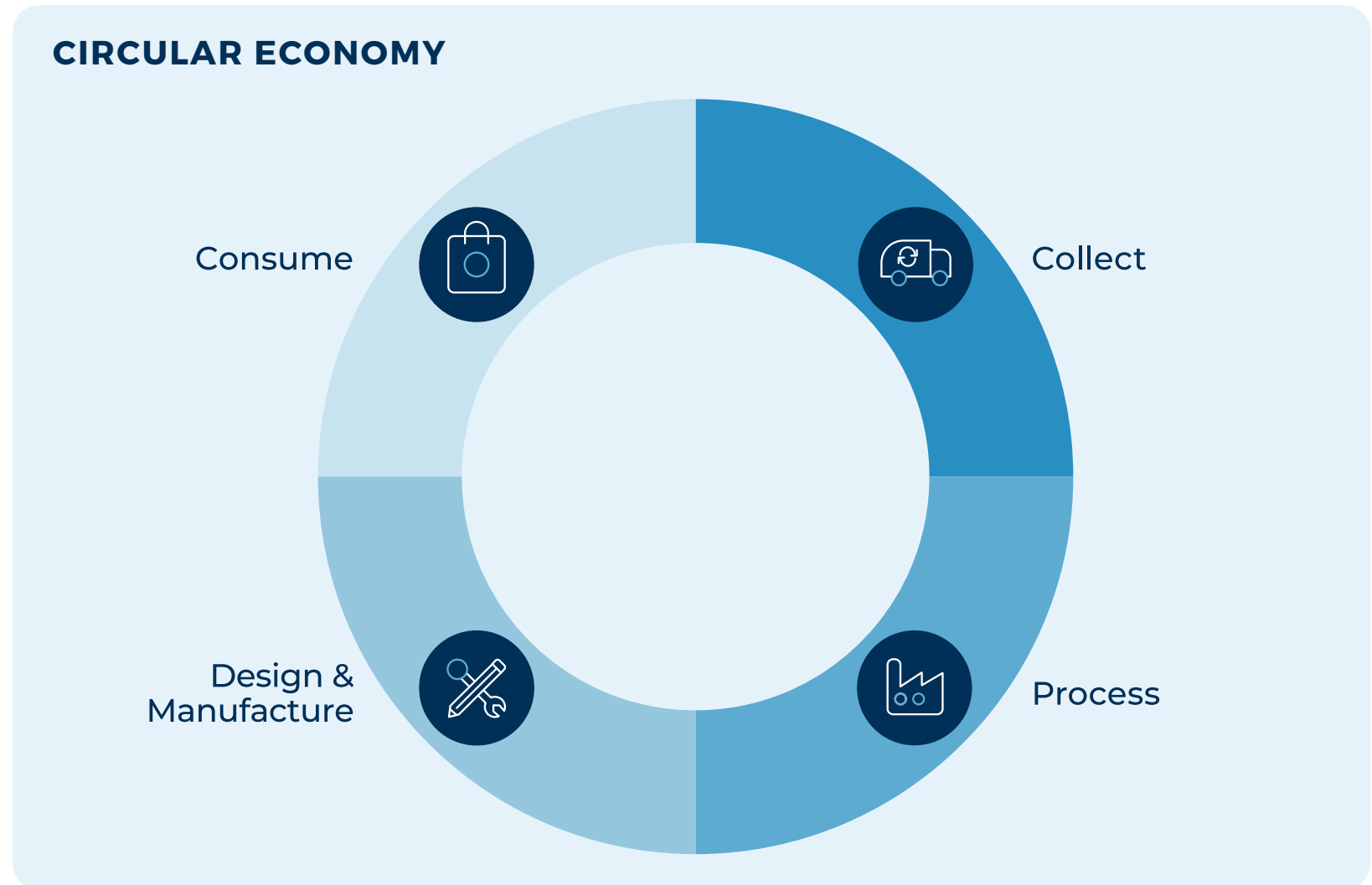
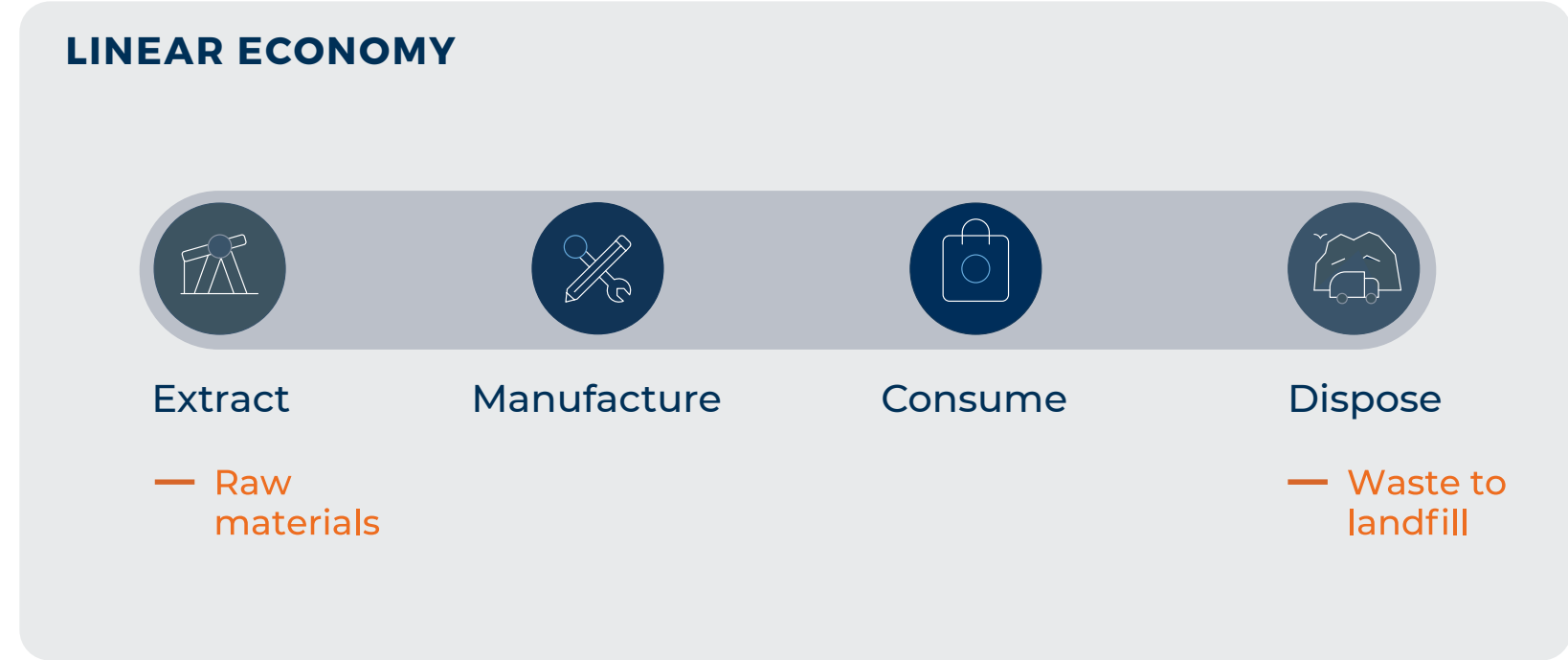


# What is the Circular Economy

The circular economy is the most significant restructuring of global commerce since the industrial revolution. It is an overhaul of how products are designed, manufactured, sold, refurbished and recycled into new products. It is a framework for global corporations and start ups alike to reduce costs, increase efficiency and protect the environment we share.

The circular economy presents a **\$4.5 trillion opportunity** by 2030 globally.

ACCENTURE STRATEGY, WASTE TO WEALTH;  
CREATING ADVANTAGE IN A CIRCULAR ECONOMY



## How the Circular Economy Addresses Climate Change

### **Targets reduction of 66% of GHG emissions from materials**

An estimated two thirds of greenhouse gas emissions are released during the extraction, processing and manufacturing of goods.<sup>1</sup> In a circular economy, we rethink how we produce goods through innovative design and reuse, continuously cycling materials and reducing greenhouse gas emissions. The circular economy is tied to decarbonization and dematerialization.

### **Provides a holistic framework to address the complex challenge**

Tackling climate change goes beyond rethinking our energy systems. While the circular economy is powered by renewable energy, it also focuses on reworking the fundamental flow of materials in our economy. This touches every sector, industry and person, cutting across all parts of the economy, therefore creating a coherent and holistic framework that can help to achieve complex climate goals.

### **Mitigates risk by embedding resilience into supply chains**

The circular economy incorporates a broad range of stakeholders—people, planet and business. This stakeholder engagement enhances communication channels, creates transparency and builds resiliency to quickly adapt to changing circumstances.

“

The circular economy is a direct response to the urgent challenges and growing risks of a rapidly changing climate. By decarbonizing and dematerializing our supply chains, circularity rethinks material flows with the planet in mind. It is now possible to achieve a profitable economic system that realizes long-term growth, without compromising our environment.”

*Marisa Drew, Chief Sustainability Officer & Global Head Sustainability Strategy, Advisory and Finance at Credit Suisse*

”



## How Closed Loop Partners Works Across Four Key Sectors to Scale the Circular Economy



### Plastics & Packaging

Replacing 20% of single-use plastic packaging with reusable alternatives globally offers an economic opportunity worth at least USD 10 billion, while saving about 6 million tonnes of material.<sup>2</sup>



### Fashion

Globally, customers miss out on USD 460 billion of value each year by throwing away clothes that they could continue to wear.<sup>3</sup>



### Technology

By focusing on supply chain improvements, consumer companies can reduce 90% of their impact on air, land, water, biodiversity and geological resources.<sup>4</sup>



### Food & Agriculture

Roughly USD 680 billion in industrialized countries and USD 310 billion in developing countries can be saved by mitigating food losses and waste.<sup>5</sup>



# Investment Firm

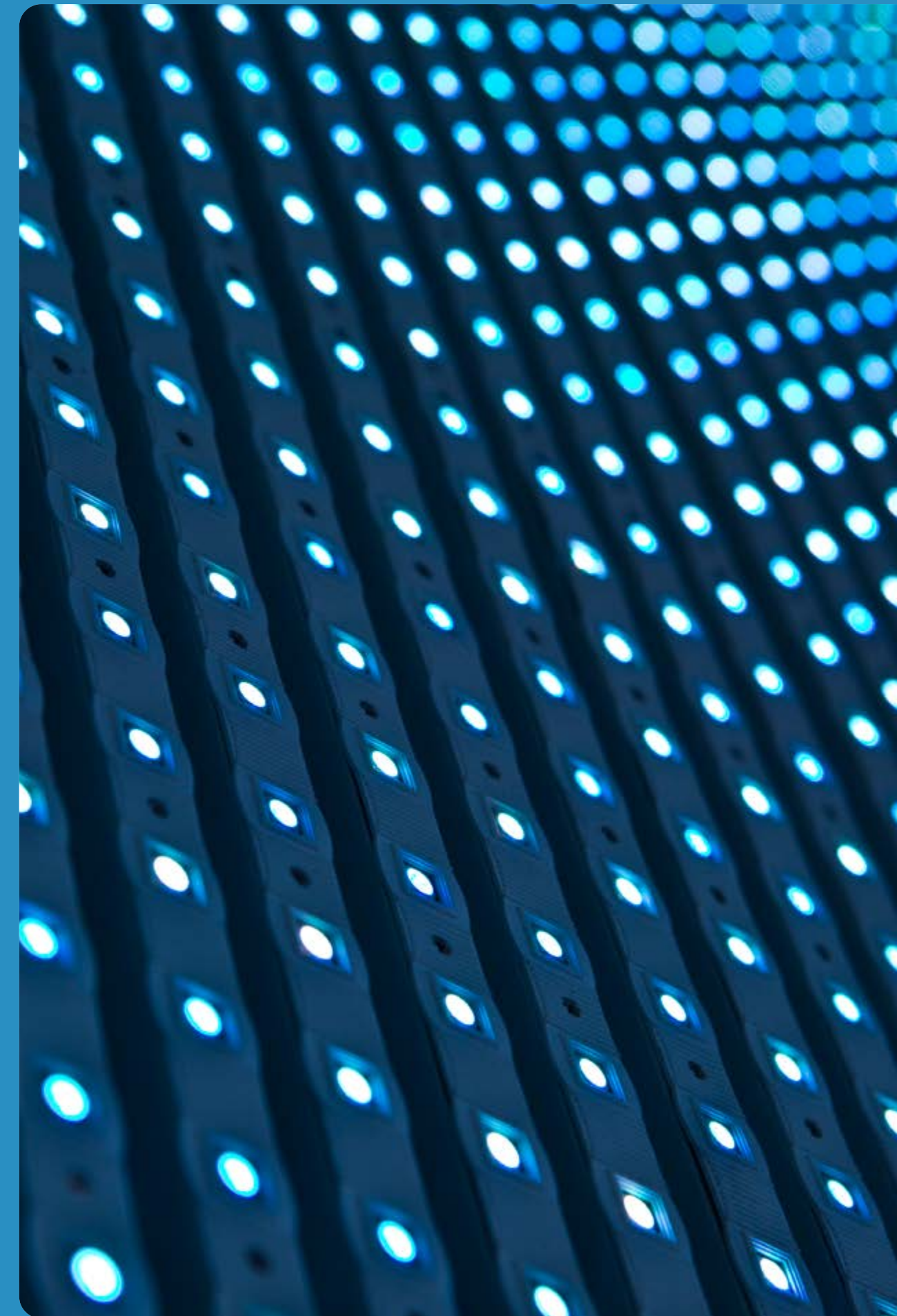
Closed Loop Partners' platform represents an arc of capital that accelerates the growth of early stage companies through to established companies. Our business verticals build upon one another, bridging gaps and fostering synergies to scale the circular economy.



# Closed Loop Ventures Group

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The Closed Loop Ventures Group invests in early-stage companies developing breakthrough solutions for the circular economy. Our portfolio includes companies developing leading innovations in material science, robotics, agritech, sustainable consumer products and advanced technologies.



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Closed Loop Ventures Group

## Snapshot

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**19**  
portfolio companies

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**2,500+**  
investable pipeline  
opportunities  
reviewed since 2017

- The Closed Loop Ventures Group completed a second close on **Closed Loop Venture Fund II**.
- The Closed Loop Ventures Group (inclusive of Fund I and Fund II) is led by a team with decades of operating experience and financial expertise, leveraging the entire Closed Loop Partners platform.
- The investment strategy finds opportunities to fill gaps and improve upon inefficiencies in linear supply chains through innovative materials, new business models—such as reuse systems—and enabling technologies that build transparency into global value chains.
- To date, **Closed Loop Venture Fund II** has begun deploying capital, and expects to build a diversified and high performing portfolio to follow on the success of **Closed Loop Venture Fund I**.



Closed Loop Ventures Group

# Portfolio Companies



\*Algramo's expansion into North America is led by Algramo US, a separate legal entity  
 \*\*Investments made outside the reporting period illustrated here to show the full expanse of CLVG investments  
 \*\*\*Closed Loop Partners is no longer an investor or lender

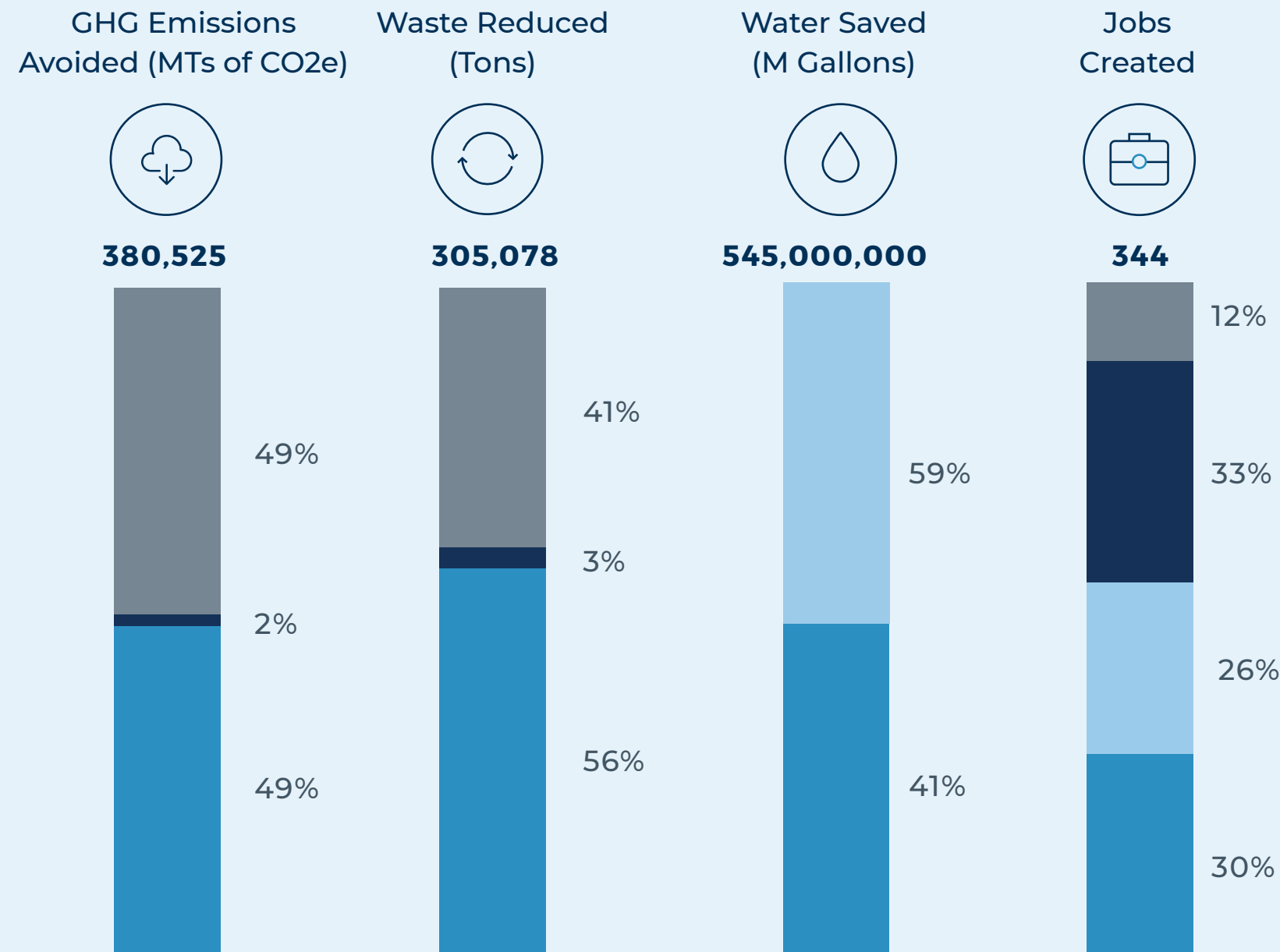
Closed Loop Ventures Group

# Investment Focus

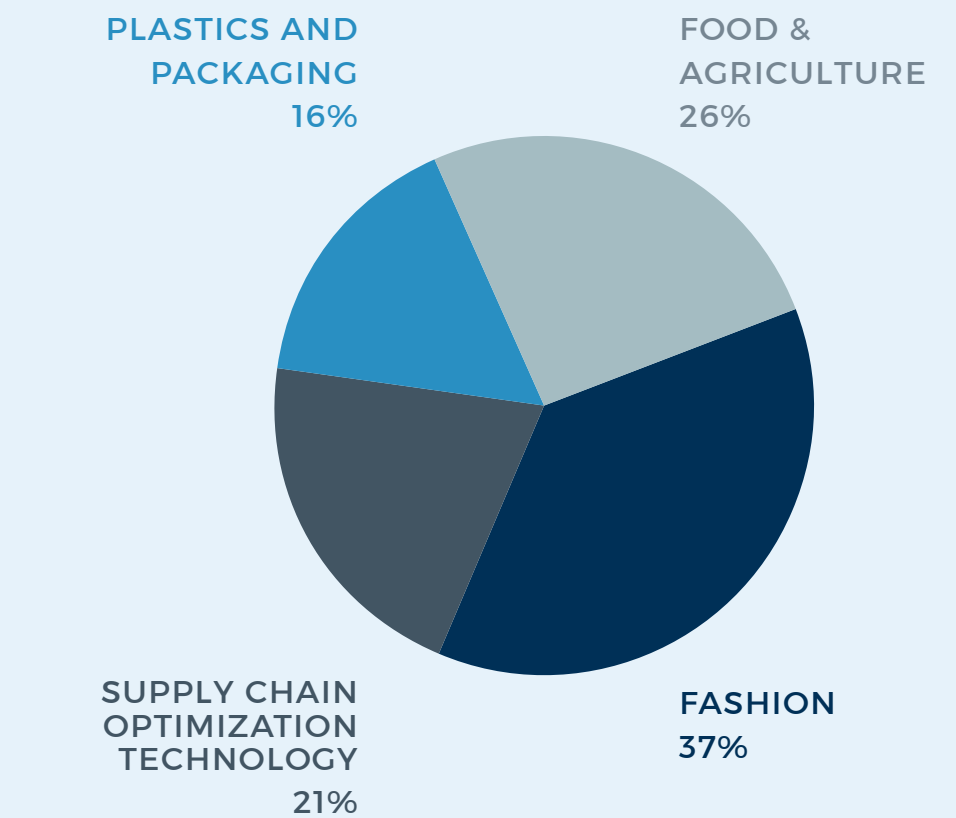
The Closed Loop Ventures Group invests in innovative technologies and business models across the verticals of plastics & packaging, food & agriculture, fashion and supply chain optimization technology.

- PLASTICS & PACKAGING
- FOOD & AGRICULTURE
- FASHION
- SUPPLY CHAIN OPTIMIZATION TECHNOLOGY

## SOCIAL AND ENVIRONMENTAL IMPACT OF INVESTMENTS TO DATE



## PERCENTAGE OF PORTFOLIO BY SECTOR PER NUMBER OF COMPANIES INVESTED TO DATE



**47%**  
female-led

**16%**  
BIPOC-led



Closed Loop Ventures Group

# Impact Metrics

Through the Closed Loop Ventures Group, we contribute to the development of the following Sustainable Development Goals outlined by the United Nations Development Programme, and align with the following IRIS+ metrics outlined by the Global Impact Investing Network.

ACT TO AVOID HARM	BENEFIT STAKEHOLDERS	CONTRIBUTE TO SOLUTIONS

## KEY METRICS FOR THE VENTURES GROUP

### Greenhouse Gas Emissions Avoided (IRIS PI2764)

Metric tons of CO2e estimated emissions reduced or avoided, using data from the most recent version of U.S. EPA Waste Reduction Model (WARM) where applicable.

### Tons of Materials Recovered and Returned (IRIS OI7920)

Tons of material diverted away from landfill or reduced by the organization through substitution, recycling or recovery.

### Water Saved (IRIS PD5786)

Gallons of water savings from products sold, versus a business-as-usual alternative scenario.

### Jobs Created (IRIS PI3687)

Total active full-time positions created in the portfolio company.

Algramo

SECTOR  
PACKAGING

Closed Loop Ventures Group

## Case Study: Algramo

Algramo offers a complete refill and reuse system, solving economic and environmental issues through its vending machines that dispense staple products, such as household cleaners, “by the gram.”

Their smart reusable packaging minimizes the amount of waste left behind from single-use plastic packaging in landfills and oceans. At the same time, Algramo’s refill system addresses the poverty tax by allowing families to buy the exact quantity of products they need at bulk prices. Algramo not only makes the sustainable option the most affordable alternative, but also the more equitable and convenient option. In 2020, Algramo expanded its footprint into North America—proving the viability of the solution across geographic contexts.

**2,500**

Stores in Chile served to date, potentially reaching 400,000 end customers

**1.7M+ liters**

Sold in 2020

**6**

Pilot locations selected for retail expansion to date

**3 Pilots Launched  
in the U.S.**

In Brooklyn and Manhattan, in collaboration with Closed Loop Partners



Closed Loop Ventures Group

# Case Study: TradeLanes

TradeLanes digitizes trade execution for container shippers to make global trade faster, easier and more profitable. Initially, the company is focused on commodities, including meats, grains, dairy, paper, plastics and metals.

In 2020, when digitization and automation became critical components to managing business amidst a rapidly changing environment, TradeLanes' solution to navigating the ever-changing variables of the global trade system proved not only its efficacy—but its relevance. As global trade grows more complex, it is critical not only to streamline the delivery of our goods for efficiency, but also to mitigate the waste produced in the process of having them delivered.



SECTOR  
TECHNOLOGY

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**\$4,000,000**

Raised in seed round funding to digitize global trade

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**816,947 metric tonnes**

Shipped in 2020

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**Grain, Feed and Dairy**

Shipped, including soybean, corn, wheat and rice (grain), meal and ddgs (feed) and butter, cheese, whey protein, lactose and whey isolate (dairy)

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**80%**

Administrative costs of a trade targeted to be reduced through the technology



Closed Loop Ventures Group

## Case Study: For Days

For Days is a direct-to-consumer apparel brand, operating with a fully circular business model. Elevated basics, with 100% organic cotton feedstock, are produced in LA, and designed for recovery with a mail-back program.

In 2020, For Days saw improvements in environmental impact across the board—with more greenhouse gas emissions avoided, more material diverted from landfill and more water saved. Circular and sustainable clothing, such as the pieces created by For Days, build more resilient systems from the ground up—relying less on new materials extracted from the environment, and instead creating a self-sustaining system that maximizes the valuable resources already on the market.



SECTOR  
FASHION

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**50,000+ lbs**

Clothing diverted from landfill through over 8,000 Take Back Bags sold in 2020

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**94,582 tons of CO<sub>2</sub>e**

GHG emissions avoided to date

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**69,432 lbs**

Total material diverted from landfill to date

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**13,118,650 gallons**

Water saved from products sold to date



Closed Loop Ventures Group

# Case Study: HomeBiogas

HomeBiogas is a world leader in developing groundbreaking, simple-to-use biogas systems, enabling people and businesses around the globe to turn their own organic waste into renewable energy and liquid fertilizer on-site. HomeBiogas serves thousands of households, farmers, businesses, underserved communities and those seeking a more sustainable way of living. The company has also improved the circularity of the products themselves—lengthening the shelf life to over 15 years, and making the materials used for the digester 100% recyclable. With the recent launch of the HomeBiogas BioToilet, the company has created an affordable, efficient option for managing human waste in communities that lack sanitation infrastructure. Their collection of prefabricated, fully off-grid, patent-based systems offer modular options to suit each of their customers' needs, empowering them to live a healthier, more efficient, resilient and sustainable life.



SECTOR  
FOOD

**10,000+**

HomeBiogas systems sold around the world to date

**591,000+**

HomeBiogas systems projected to sell around the world through 2025

**20+**

Distributors around the world to date

**100+**

Countries that use HomeBiogas systems to date

**3 Billion**

People worldwide cook using charcoal and other polluting fuels<sup>6</sup> and could benefit from HomeBiogas' clean energy

**2.5 Billion**

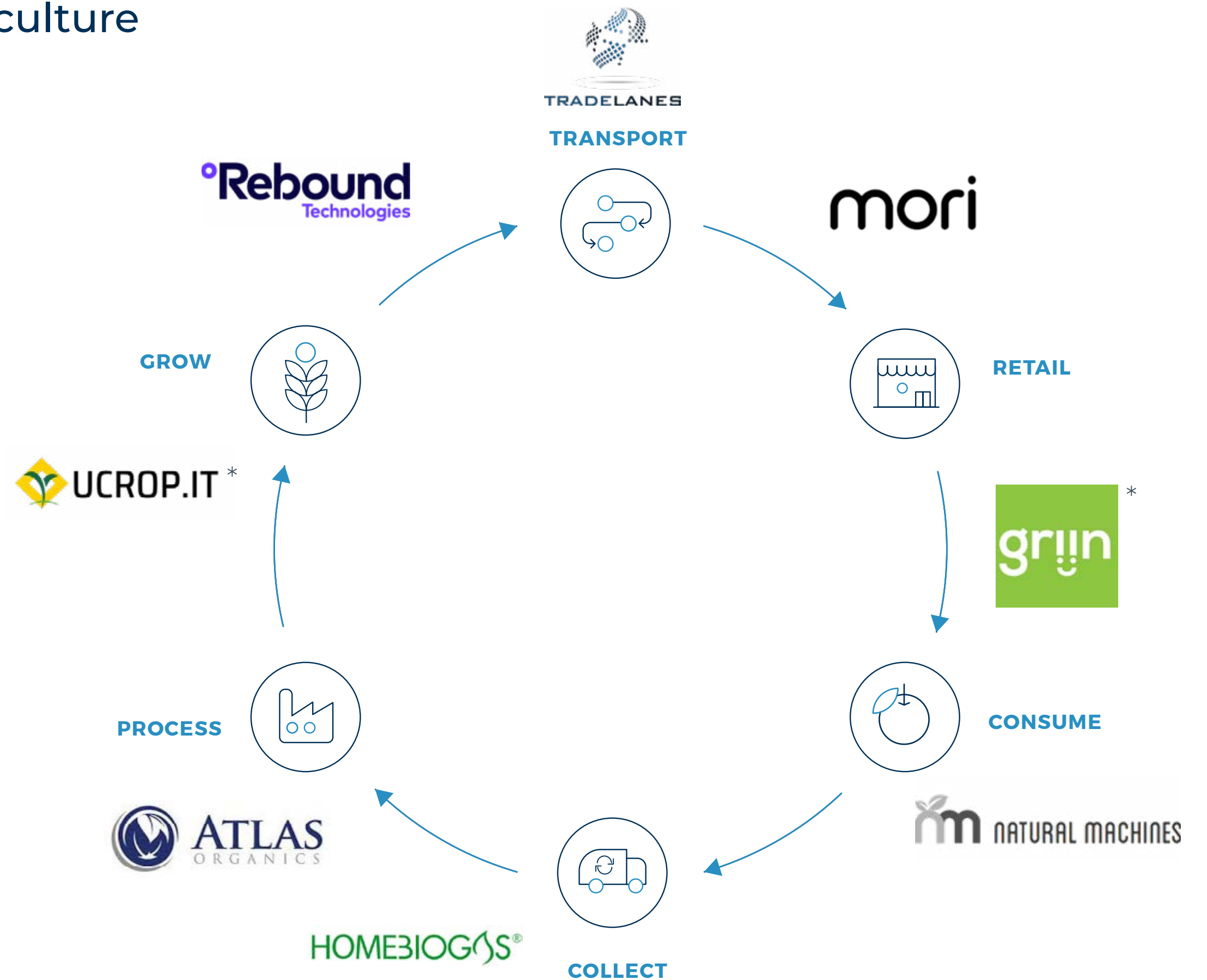
People worldwide lack access to basic sanitation infrastructure<sup>7</sup> and could benefit from HomeBiogas' BioToilet



Closed Loop Ventures Group

# Sector Spotlight: Food & Agriculture

The Closed Loop Ventures Group invests in companies across the food and agriculture sector, strengthening every stage of the value chain.



\*Investments made outside the reporting period illustrated here to show the full expanse of investments in the sector



# Closed Loop Infrastructure Fund

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Established in 2014 and funded by the world's largest retailer and consumer goods companies, the Closed Loop Infrastructure Fund finances recycling and circular economy infrastructure.





## Closed Loop Infrastructure Fund

## Investors



*“The plastics value chain needs to be rewired for circularity, and innovation and infrastructure investments are needed to seriously address the plastic waste issue in the United States. We are proud to be a lead investor in the Closed Loop Infrastructure Fund to continue to advance waste reduction solutions in communities across the country.”*

**- Chelsea Scantlan, Senior Program Officer, The Walmart Foundation**



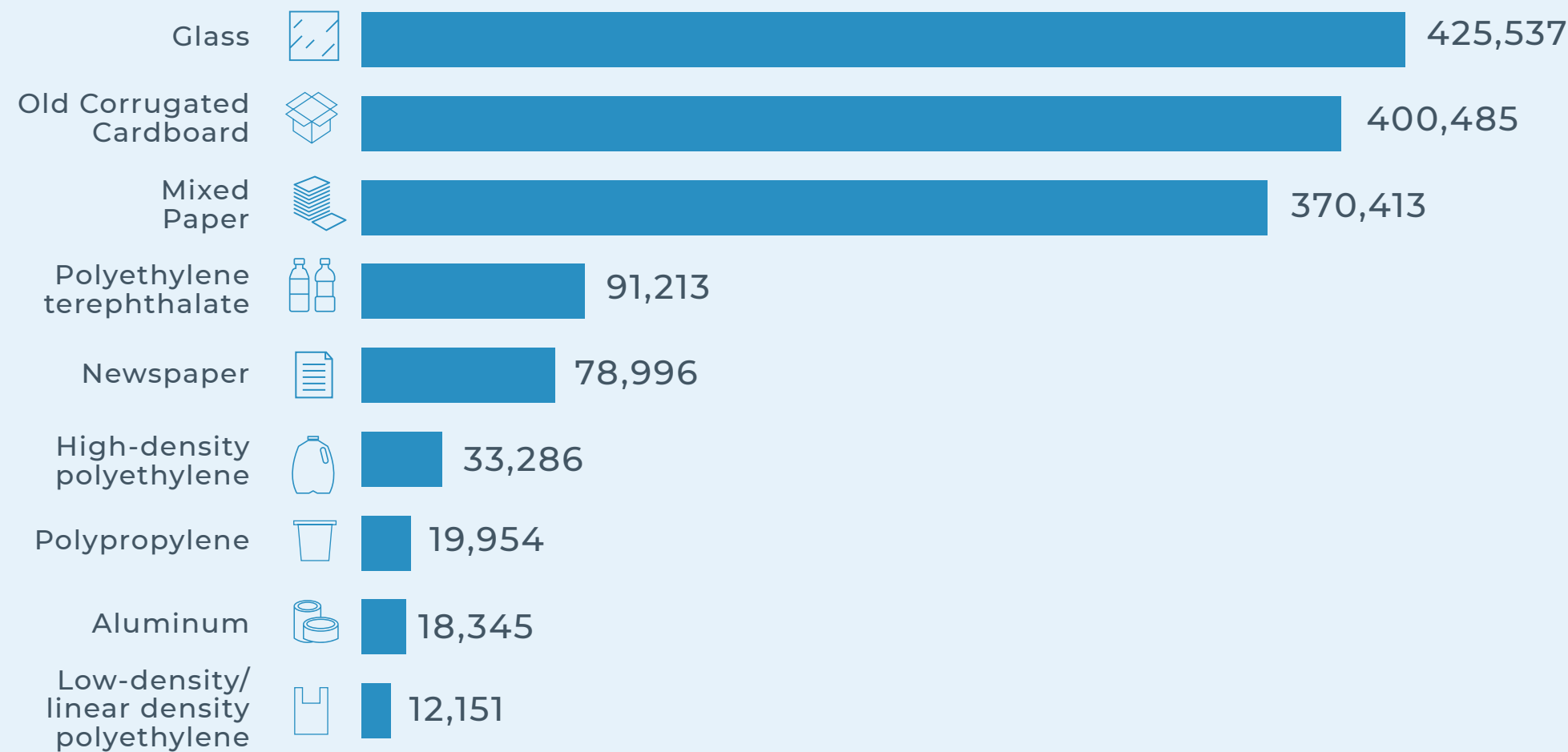
## Closed Loop Infrastructure Fund

# Investment Focus

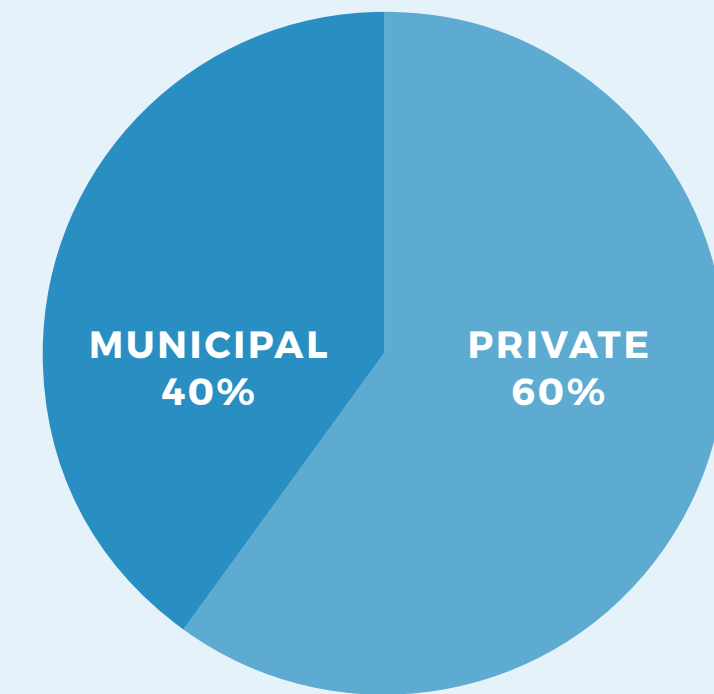
The Closed Loop Infrastructure Fund invests in recycling infrastructure to return valuable recycled materials to supply chains.

### TONS RECOVERED AND RETURNED TO SUPPLY CHAINS TO DATE

The Fund provides project-based finance to private companies and municipalities, creating economic value for cities by reducing landfill expenses and increasing revenue generated from recycled commodity sales. The Fund has deployed \$58M into 30 projects, with an additional \$222M contributed by co-investors.



### DISTRIBUTION BETWEEN MUNICIPALITIES AND PRIVATE COMPANIES BY \$ INVESTED TO DATE



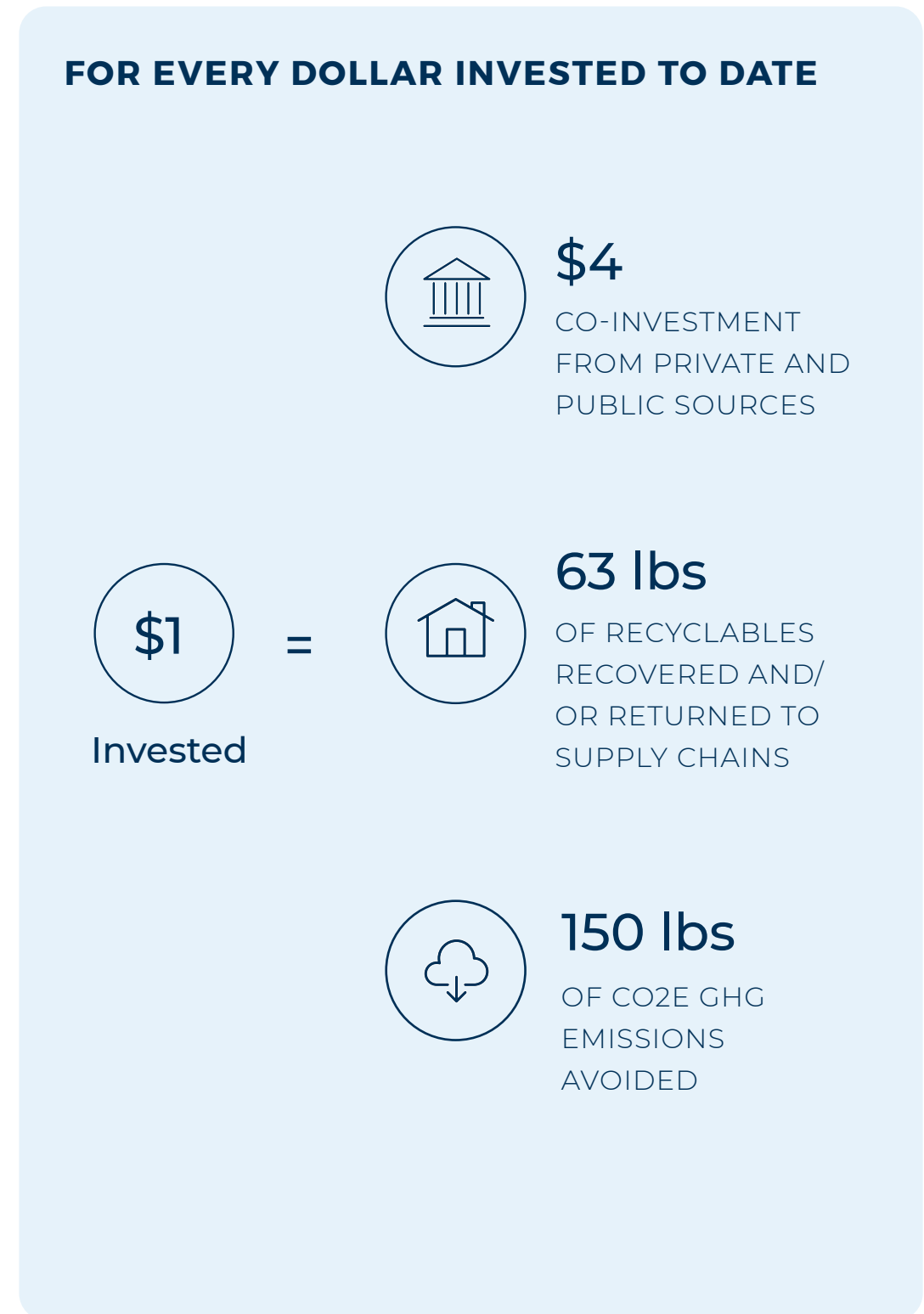
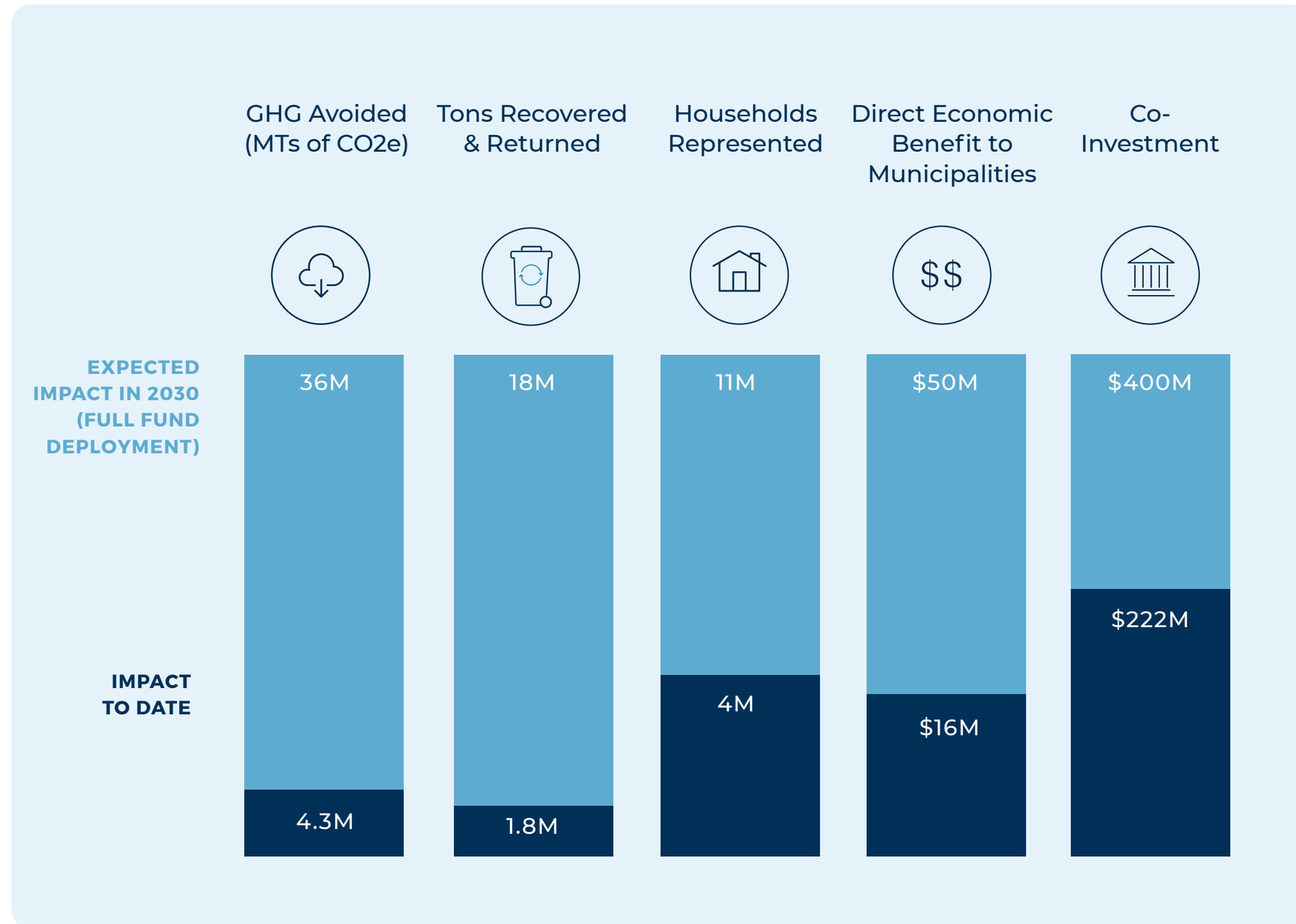
**11**  
municipal  
deals

**19**  
private  
deals



Closed Loop Infrastructure Fund

# By the Numbers









## Closed Loop Infrastructure Fund

# Impact Metrics

Through the Closed Loop Infrastructure Fund, we contribute to the development of the following Sustainable Development Goals outlined by the United Nations Development Programme, and align with the following IRIS+ metrics outlined by the Global Impact Investing Network.

ACT TO AVOID HARM	BENEFIT STAKEHOLDERS	CONTRIBUTE TO SOLUTIONS
		 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>
		 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
		 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
		 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
	 <p>13 CLIMATE ACTION</p>	
	 <p>15 LIFE ON LAND</p>	

### KEY METRICS FOR THE INFRASTRUCTURE FUND

#### Co-Investment (IRIS FP8293)

Total capital from public and private sources invested toward the borrower’s project, catalyzed by Closed Loop Partners’ investment.

#### Direct Economic Benefit to Municipalities (IRIS PI1748)

Cumulative revenue and savings that municipalities achieved through avoided landfill costs, optimized hauling routes and efficiency gains.

#### Households Represented (IRIS PI2476)

For collection and sortation projects, the households directly reached by the project; for processing and end-market manufacturing projects, the number of households represented by calculating the total weight of material diverted or reduced divided by the weight of the same material generated by a household, on average, in a year.

#### Tons of Materials Recovered and Returned (IRIS OI2535)

The impacted tons of materials coming through the borrower’s operational system.

#### Greenhouse Gas Emissions Avoided (IRIS PI2764)

Metric tons of CO2e estimated emissions reduced or avoided as a funded project or company, based on tons of material recovered, using data from the most recent version of U.S. EPA Waste Reduction Model (WARM).



Closed Loop Infrastructure Fund

## Case Study: City of Phoenix

Over the last 30 years, the population of the City of Phoenix has grown from 900,000 residents to 1.6 million—making it the fifth largest metropolis in the United States, and resulting in mounting recyclables.

With a loan provided through the Closed Loop Infrastructure Fund, the City of Phoenix is working to upgrade its North Gateway recycling facility to enable greater diversion of plastics from landfill and to improve the quality of baled paper produced.

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**\$3,000,000**

Loan provided by the Closed Loop Infrastructure Fund

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**PET, HDPE, PP\* Plastic and Fiber**

Waste streams impacted by improved capacity and capture

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**\$400,000+**

Revenue generated in May 2020

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**18%**

Increase in tons of residential recycled materials collected during the COVID-19 pandemic

\*Polyethylene terephthalate, High-density polyethylene and Polypropylene



Closed Loop Infrastructure Fund

## Case Study: PureCycle Technologies

PureCycle Technologies' patented recycling process, developed by Procter & Gamble and licensed to PureCycle Technologies, separates color, odor and any other contaminants from plastic waste feedstock to transform it into virgin-like resin. PureCycle fully closes the loop on the reuse of recycled plastics while making recycled plastics more accessible at scale to companies desiring to use a sustainable, recycled resin.

In 2020, Roth CH Acquisition I Co. announced the acquisition of PureCycle Technologies, to accelerate plastics recycling through the “only patented solvent-based purification recycling technology for restoring waste polypropylene into virgin-like resin.”

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**\$1,200,000,000**

Enterprise value; PureCycle Technologies will go public via a merger with Roth CH Acquisition I

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**\$250,000,000**

Bond raised to begin construction on Phase II Industrial Line in Ironton, Ohio

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**119,000,000 lbs**

Expected pounds of polypropylene processed during the second phase of plant development

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**107,000,000 lbs**

Expected pounds of virgin-like polypropylene produced each year by their plant

\*In October 2020, PureCycle Technologies fully paid off its loan from Closed Loop Partners, thus exiting the Closed Loop Infrastructure Fund's portfolio as a borrower. The Closed Loop Partners team, however, continues engaging with the PureCycle Technologies team as they continue growing their operations.



# Closed Loop Beverage Fund

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The Closed Loop Beverage Fund, in partnership with the American Beverage Association, seeks to improve the collection and the recycling of beverage containers. The goal is to enable the beverage industry to operate within a fully circular supply chain.





## Closed Loop Beverage Fund Fund at a Glance

**\$50 million** fund focused on building circular economy infrastructure for the beverage industry

**23 million** Americans in **9 million households** will be directly impacted in key regions of the country

**300+ million** pounds of PET bottles recycled rather than landfilled over ten years. Equivalent of avoiding production of approximately **10 billion** PET bottles

*“Our investment in Ann Arbor will help restore the region’s critical recycling infrastructure, create jobs and showcase effective strategies to build a more circular economy. This exciting new project is one in a series of investments the beverage industry is making alongside our environmental partners and community leaders under the Every Bottle Back initiative to boost the collection of our 100% recyclable bottles and cans so they can be remade, as intended.”*

- Katherine Lugar, President and CEO, American Beverage Association

### INVESTORS INCLUDE



### PARTNERS





Closed Loop Beverage Fund

## Impact Story: City of Ann Arbor

The City of Ann Arbor, through a loan provided to Recycle Ann Arbor by Closed Loop Partners and the American Beverage Association, began rebuilding a zero-waste MRF in August of 2020, to strengthen the resilience of the city's recycling system. The finalization of project approvals by the Ann Arbor City Council during the COVID-19 pandemic underscores the prioritization of recycling infrastructure amidst challenging times, recognizing the importance of keeping valuable, local materials in play. Recycling helps build resilient manufacturing supply chains, protect the environment and create a thriving community. This MRF rebuild is a milestone in bringing control of recycling operations back into local hands, brought about by grassroots management.



*“Local processing of recyclables brings a range of environmental, economic, and social benefits, creating a regional hub that will allow recycling to flourish. Recycle Ann Arbor’s project to rebuild the materials recovery facility in the area establishes an amazing partnership with the community, local banks, industry funders, government agencies, non-profits, and manufacturers. Recycle Ann Arbor looks forward to bringing its 42 years of experience as a mission-based community recycler to the collaboration.”*

**– Bryan Ukena, CEO of Recycle Ann Arbor**



# Closed Loop Leadership Fund

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The Closed Loop Leadership Fund acquires best-in-class, private companies that it can scale, utilizing Closed Loop Partners' investor network and operational expertise. Investments span the sectors of recycling infrastructure, packaging, logistics, technology and food & agriculture.





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Closed Loop Leadership Fund

## Fund at a Glance

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**\$81M**  
enterprise value  
in transactions  
completed

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**\$400M+**  
investable pipeline  
reviewed since 2017

- Closed Loop Partners is aiming to raise a \$300 million middle-market private equity buyout fund, the **Closed Loop Leadership Fund**, focused on acquiring and scaling businesses that are fundamental to keeping plastics and packaging, food and organics, technology and fashion textiles out of landfills and within a circular system.
- The Closed Loop Leadership Fund is led by a team with decades of operating experience and financial expertise, leveraging the entire Closed Loop Partners platform.
- The investment strategy capitalizes on the market opportunity created by a fragmented recycling industry in North America, combined with tailwinds of corporate customer demand and an identified capital transition to more resilient supply chains and resource efficiency.
- To date, the Closed Loop Leadership Fund has closed on \$83 million, anchored by an institutional investor and corporations including Nestlé and Microsoft. The Fund has completed its first two transactions thus far, and has an investable pipeline of over \$400 million.



## Closed Loop Leadership Fund Impact Metrics

Through the Closed Loop Leadership Fund, we contribute to the development of the following Sustainable Development Goals outlined by the United Nations Development Programme, and align with the following IRIS+ metrics outlined by the Global Impact Investing Network.

ACT TO AVOID HARM	BENEFIT STAKEHOLDERS	CONTRIBUTE TO SOLUTIONS
		
		
		
		
		
		
		
		
		

### KEY METRICS FOR THE LEADERSHIP FUND

#### Tons Recovered and Returned (IRIS OI2535)

The impacted tons of materials coming through the system of the portfolio company's operation.

#### Net Greenhouse Gas Emissions (IRIS OI1479, PI2764)

Metric tons of CO2e estimated emissions reduced or avoided as a funded project or company, based on tons of material recovered, using data from the most recent version of U.S. EPA Waste Reduction Model (WARM).

#### Energy Management (IRIS PI5489, OI2496, OI9624)

Electricity used by source (including renewable), as well as electricity generated.

#### Employee Count (IRIS OI6213, OI3160, OI8147)

The number of measurable indicators, including full-time employees, hourly employees, as well as female and minority representation.

#### Safety of Operation (IRIS OI3757, OI6525)

The top priority for the Fund; injuries and fatalities registered with OSHA are tracked.



Closed Loop Leadership Fund

# Case Study: Balcones Resources

(Acquired Oct. 2019)

The largest privately held recycling company in Texas, Balcones Resources became the Leadership Fund's inaugural investment in October 2019. When CEO Kerry Getter sought a values-aligned private equity buyer, having known Closed Loop Partners for nearly a decade, the firm quickly recognized a strong alignment in financial targets, growth plans and impact.

In 2020, Balcones Resources closed a bolt-on acquisition of Single Stream Recyclers (SSR), the first artificial intelligence-powered recycling company in the United States, growing the footprint of best-in-class recycling facilities in the country.

## Acquired Single Stream Recyclers

The first AI-powered recycling company in the U.S.

## Top 50

Recyclers in North America

## 200+

Employees across 3 locations to date

## 26

Years of profitable operations and value creation for shareholders

## High Employee Retention Rate

Many employees have been at the company for 15+ years, across Operations, Transportation and Accounting





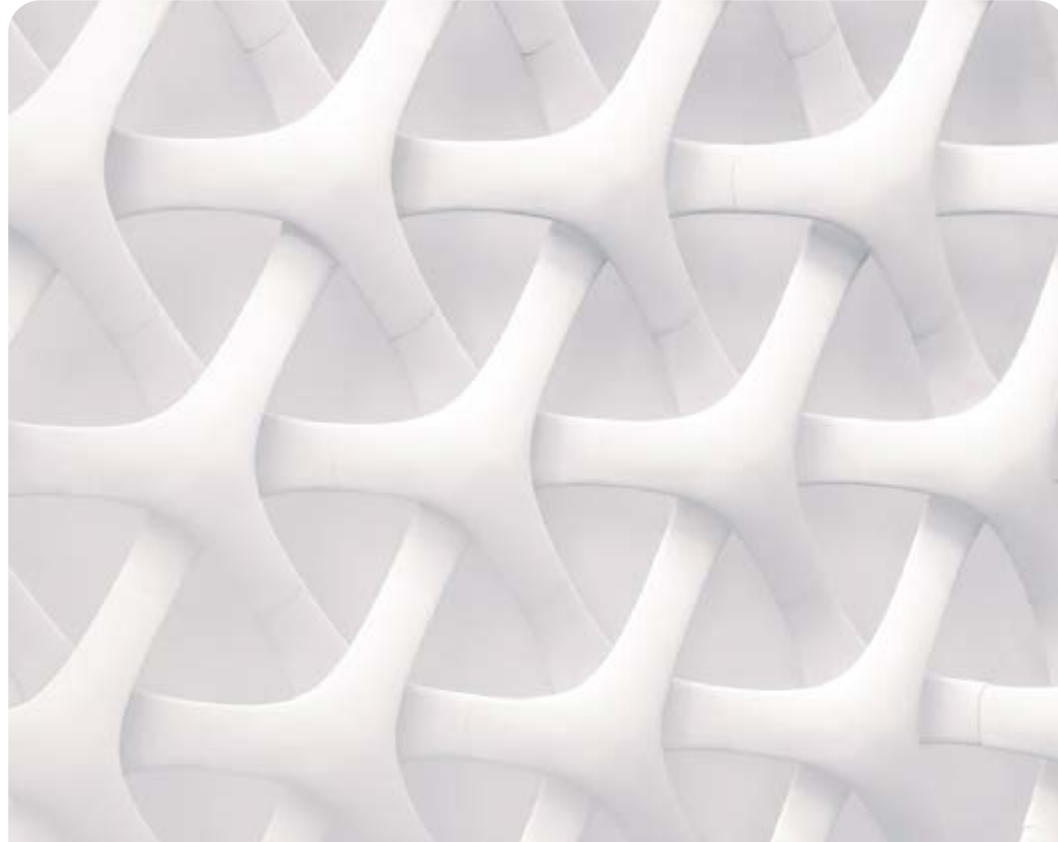
# Innovation Center

The Center for the Circular Economy is our innovation hub for research, analysis and pre-competitive collaborations focused on building the circular economy.



## INNOVATION CENTER

# What We Do at the Center for the Circular Economy



## Collaborations

We lead collaborations between brands, investors, NGOs and industry leaders to identify, test and scale solutions that solve material challenges and advance the circular economy. Together, we can send a unified signal to the market for sustainable change.



## Research and Analysis

We conduct research and analysis, carry out landscape mapping, create investment roadmaps and reports on circular trends, challenges and opportunities across sectors.



## Advisory Services

We advise corporations on specific aspects of their circular economy strategies relating to infrastructure assessment, gap analysis, solutions landscapes and product design.



INNOVATION CENTER

## Our Approach

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**We take a holistic, end-to-end approach** to innovating, testing and scaling the circular solutions of the future.

---

**Our expertise spans the full lifecycle of a product,** connecting upstream innovation to downstream recovery infrastructure and end markets.

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**We work across brands, countries, sectors and industries** to create the systems change necessary for the advancement of the circular economy.



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### Innovate

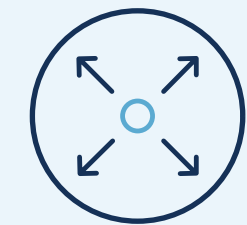
Source, identify and nurture leading circular solutions



---

### Test

Help refine and hone solutions through holistic testing and piloting



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### Scale

Link innovation to the global supply chain



PRE-COMPETITIVE COLLABORATION

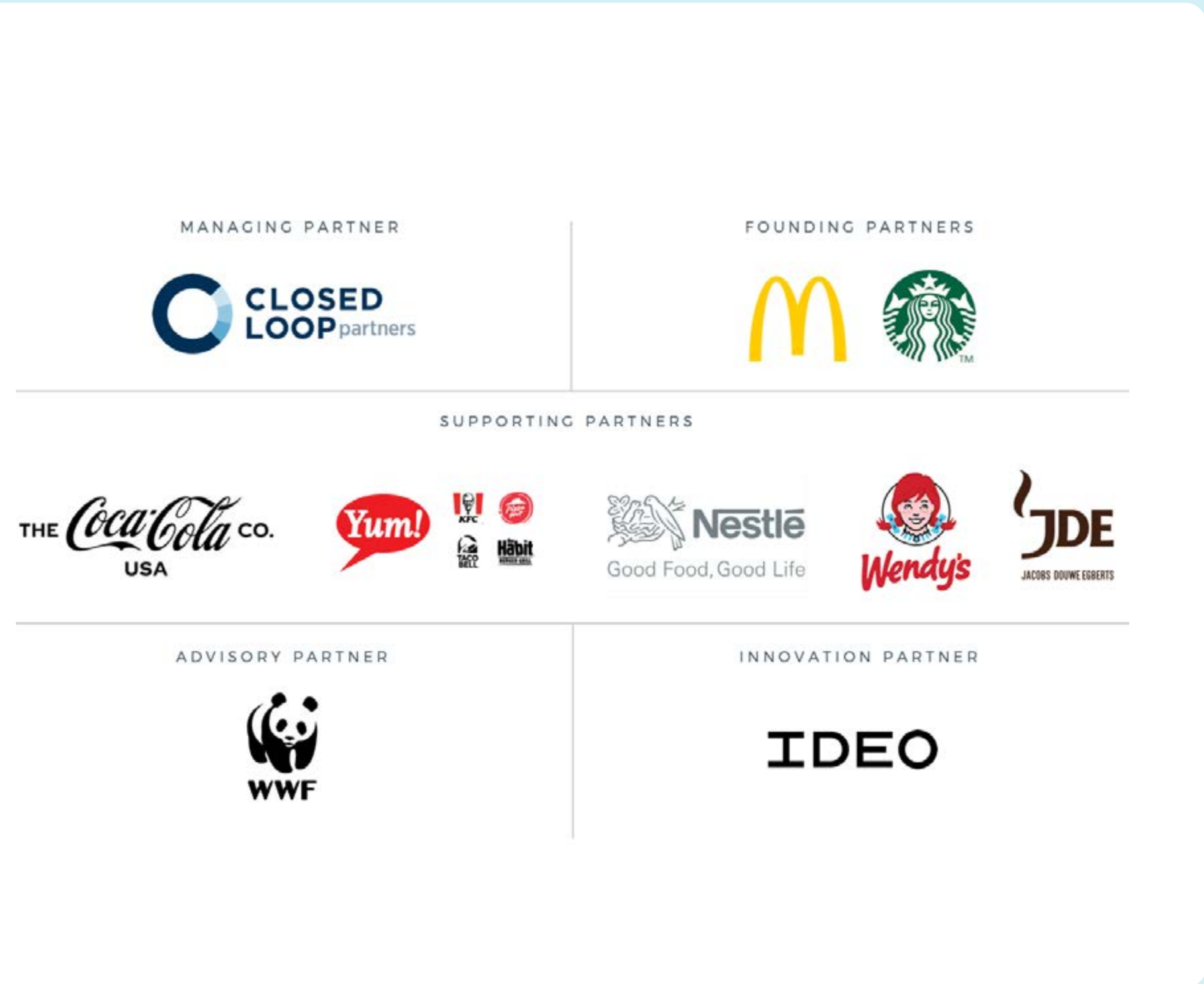
# The NextGen Consortium



The NextGen Consortium is a multi-year, global consortium that aims to address single-use foodservice packaging waste by advancing the design, commercialization and recovery of packaging alternatives. The Consortium works across the value chain—with brands, municipalities, material recovery facilities and manufacturers—to ensure we provide viable market solutions that scale throughout the supply chain and bring value to recovery systems. First on the list: the fiber cup.

**OPPORTUNITY FOR IMPACT**

Globally, more than 250 billion fiber cups are produced each year. While many cups are potentially recyclable, in practice the vast majority end up in landfill, wasting valuable resources. The NextGen Consortium is working to redesign the fiber cup so that it's widely recyclable, compostable and/or reusable.





PRE-COMPETITIVE COLLABORATION

# NextGen Cup by the Numbers

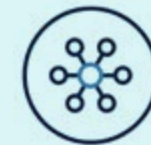


\$10M+  
initiative



3  
Innovation  
Categories

- Innovative materials and cup formats
- Next generation coatings and liners
- Reusable cup systems



480  
unique solutions to  
redesign the fiber cup  
sourced by the NextGen  
Cup Challenge



19  
in-market pilot  
locations for sustainable  
cup solutions



12  
winning solutions each  
received a portion of  
\$1M in funding

6  
winning solutions  
supported and scaled by  
the **Circular Accelerator**



50  
countries represented  
across all NextGen Cup  
Challenge submissions





PRE-COMPETITIVE COLLABORATION

# Consortium to Reinvent the Retail Bag



The Consortium to Reinvent the Retail Bag is a multi-year collaboration across retail sectors that aims to identify, test and implement viable design solutions and models that more sustainably serve the purpose of the current retail bag.

### OPPORTUNITY FOR IMPACT

The short use (12 minutes, on average) and long lifespan of the plastic bag have led to rising concerns. Single-use plastic bags are among the top 10 items found on beaches and waterways, and it's estimated that we use 100 billion plastic bags per year in the U.S., contributing to a global waste challenge.

MANAGING PARTNER



FOUNDING PARTNERS



SECTOR LEADS



SUPPORTING PARTNERS



ENVIRONMENTAL PARTNERS



INNOVATION PARTNER





PRE-COMPETITIVE COLLABORATION

# Beyond the Bag by the Numbers



\$16M+  
initiative



2,500  
consumers  
interviewed  
for insights



450+  
solutions sourced by the  
Beyond the Bag Challenge



3

new retail partners  
joined to date\*, post-  
launch in August



60  
countries represented  
across all the Beyond the  
Bag Challenge submissions



58  
shortlisted  
solutions from the  
Beyond the Bag  
Challenge, spanning  
reuse and refill  
models, enabling  
technologies and  
innovative materials

Continued  
value chain  
engagement  
and  
infrastructure  
development

\*5 additional retail partners joined after the reporting period ending 3Q20

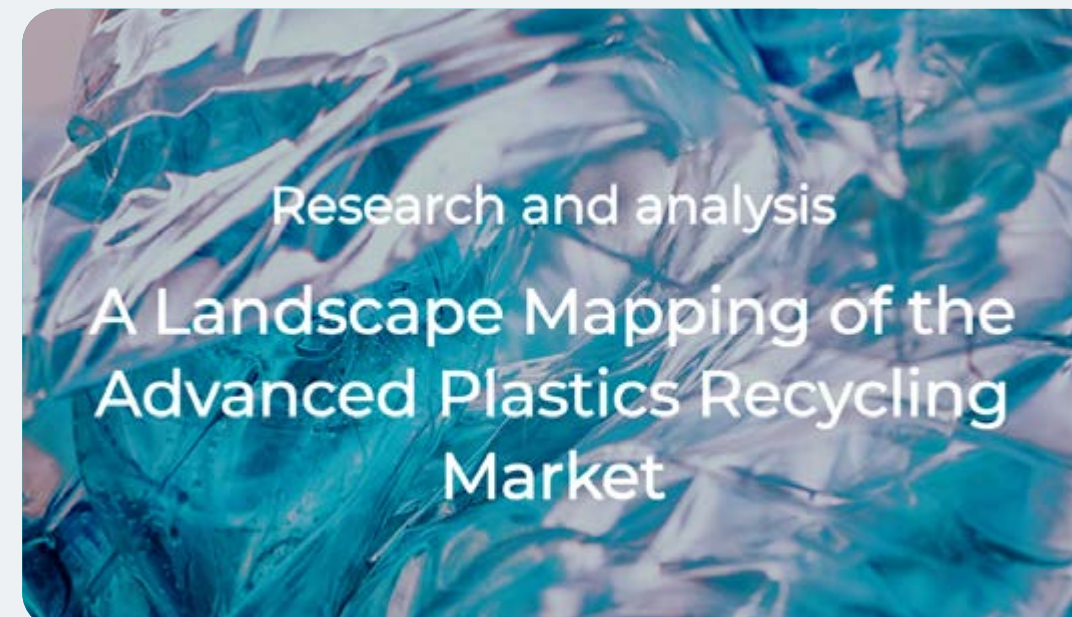


RESEARCH AND ANALYSIS

# Advancing Recycling Technologies for Plastics

First and foremost, we must reduce the need for virgin plastic production by scaling reuse models and harnessing design innovation and alternative materials. Second, to address existing plastic waste, we will need to increase investment in modernizing mechanical recycling and deploy advanced recycling technologies that can safely transform hard-to-recycle plastic waste into valuable new products, or into building blocks to make new plastic or packaging.

In 2019, **the Center released a seminal [report](#)** that defined the landscape and scope of advanced recycling technologies that can transform post-use plastics into the building blocks for new materials. In 2020, we continued to build on its research, exploring waste flows and investment drivers that highlight opportunities for advanced recycling.



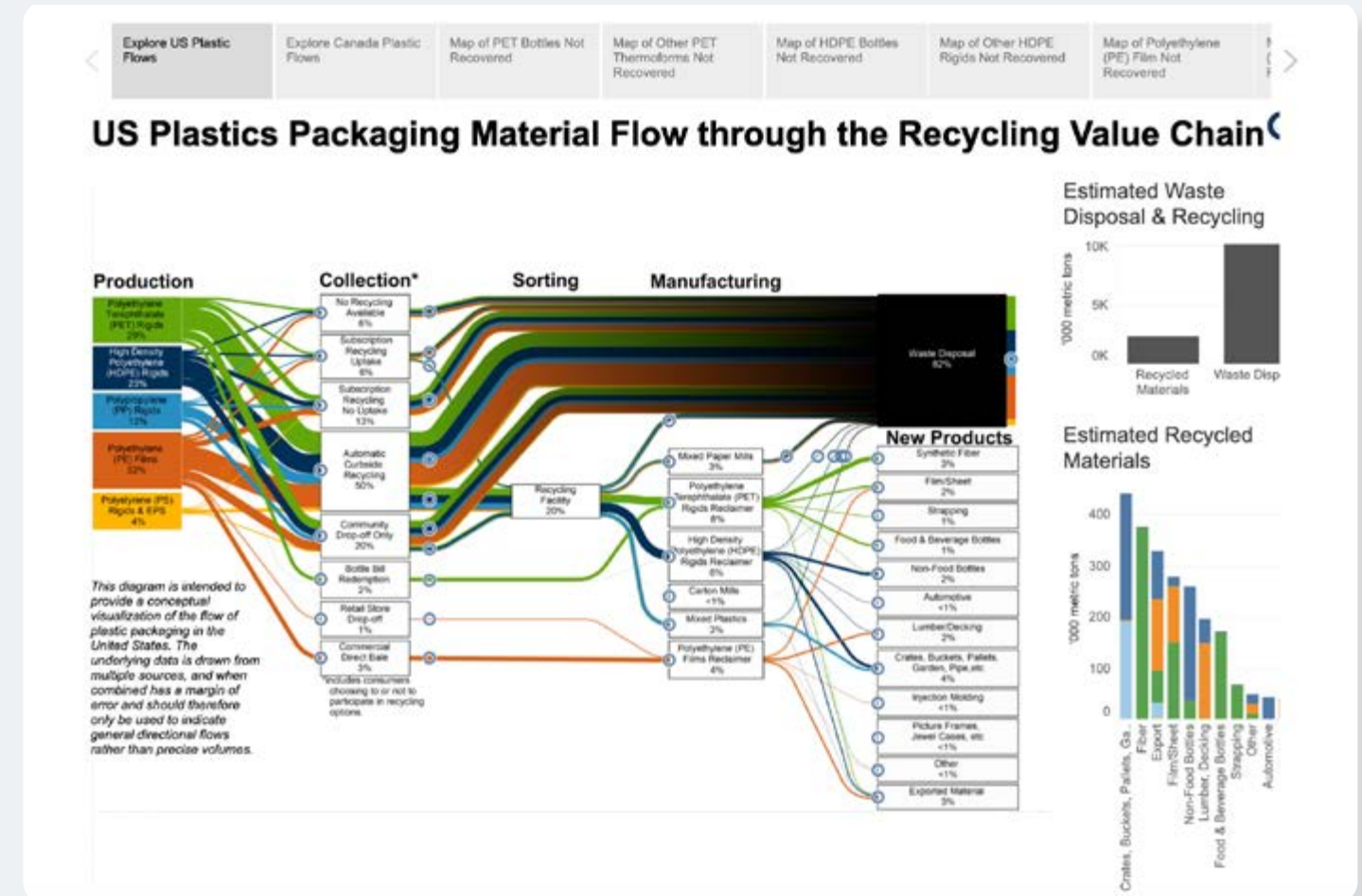


RESEARCH AND ANALYSIS

# Illuminating Recycling Infrastructure in North America

Demand for recycled content is growing rapidly, with more than 250 brands and retailers in the U.S. committing to increase their use of recycled content in products and packaging. However, 90% of plastic waste ends up in a landfill, incinerator, or worse, in our oceans and the environment. The current supply of recycled plastics meets just 6% of demand for the most common plastics in the U.S. and Canada because of technical or market barriers.

To shed light on the current system, **the Center released an [interactive data tool](#)** in 2020, to guide investors, brands, entrepreneurs and policymakers to make data-driven decisions that drive toward a circular future. The map brings to light the diversity of plastic waste, breaking down the volumes of plastics by type and the flows by country, state and province. In doing so, it highlights the critical opportunities to recapture valuable plastics and re-incorporate them into manufacturing supply chains. Enhancing the transparency of supply chains and better understanding the current flow of materials are essential first steps to improve plastics recovery.



Research and analysis  
 A Data Visualization Tool  
 Identifying Opportunities to  
 Recapture Plastic in the US &  
 Canada



## RESEARCH AND ANALYSIS

## Building Circular Supply Chains for Polypropylene in North America

The dynamics of the municipal recycling system in the U.S. have changed dramatically in recent years. In many cases, municipalities are considering removing (or have already removed) certain recyclables from acceptance in curbside programs, but this action runs counter to tremendous demand for these materials by plastics reprocessors.

In view of the disconnect between market demand and actions being taken by collection programs and materials recovery facilities (MRFs), **the Center conducted and published [research](#) to identify MRF interventions to enhance the recovery of polypropylene (PP or plastic #5), commonly used in to-go containers.** We are also an operating partner of the Polypropylene Consortium and investor in PP recovery projects through the Closed Loop Infrastructure Fund.



### Adding Value to MRF Outputs by Enhancing Polypropylene Recovery

Jon T. Powell, Ph.D.,  
Closed Loop Partners





## RESEARCH AND ANALYSIS

## Highlighting Critical Trends Driving the Shift Toward a Circular Economy

In September 2020, Closed Loop Partners released a timely [report](#), **The Circular Shift: Four Key Drivers of Circularity in North America**.

The report highlights critical trends driving circularity in the region, putting circular economy solutions at the center of business strategy, innovation development, policy changes and new institutional partnerships.





RESEARCH AND ANALYSIS IN PARTNERSHIP WITH THE CLOSED LOOP VENTURES GROUP

## Navigating Plastic Alternatives In a Circular Economy

**In December 2020, Closed Loop Partners, through a collaboration between the Center for the Circular Economy and the Closed Loop Ventures Group, launched a first-of-its-kind [report](#) demystifying the rapidly growing landscape of plastic alternatives, as one line of defense against waste—after reduction and reuse—in the transition to a circular economy.**

The report unpacks the opportunities and challenges within the industry's move toward these alternative materials, considering sustainable sourcing of feedstocks and end-of-life recovery pathways that recapture their material value after use.





# Team



# Closed Loop Partners Team



## LEADERSHIP & INNOVATION

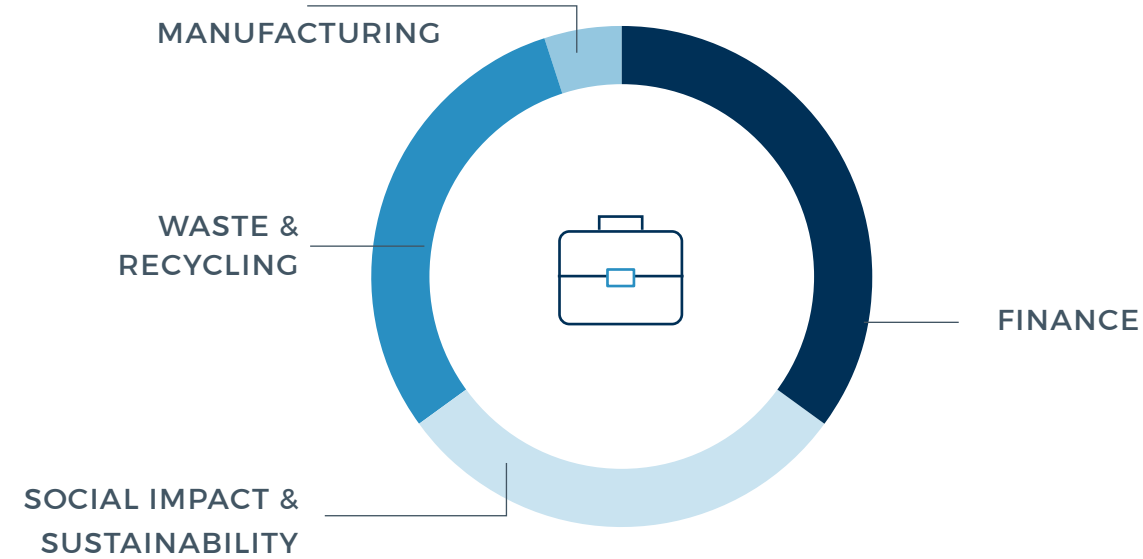


45%  
of our team has run a  
company



52%  
has participated in  
a major merger or  
acquisition

## WORK EXPERIENCE PRIOR TO JOINING CLOSED LOOP PARTNERS



## TEAM



## Languages Spoken

- Cantonese
- Filipino
- French
- German
- Hebrew
- Mandarin
- Norwegian
- Russian
- Spanish
- Urdu



# Closed Loop Partners Team



**Ron Gonen**  
CEO



**Martin Aares**  
Managing Director



**Caroline Brown**  
Managing Director



**Bridget Croke**  
Managing Director



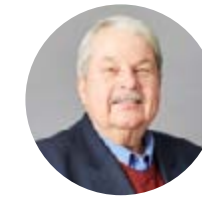
**Kate Daly**  
Managing Director, Head of the Center for the Circular Economy



**Michael Gajewski**  
CFO & Managing Director



**Jessica Long**  
CSO & Managing Director



**Bob Milligan**  
Managing Director



**Maite Quinn**  
Managing Director



**Tazia Smith**  
Managing Director



**Erik Avni**  
CCO & Controller



**Alicia Mandelkow**  
Chief of Staff



**Boaz Schweiger**  
Operating Partner



**Thomas Tochtermann**  
Senior Advisor



**Jennifer Louie**  
Executive Director



**Danielle Joseph**  
Executive Director



**Jon Powell**  
Executive Director



**René Paula**  
Venture Partner



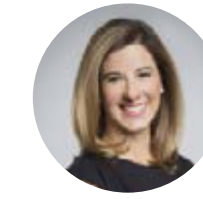
**Allison Shapiro**  
Executive Director



**Bob Anderson**  
Vice President



**Tim Wackenreuter**  
Deputy Controller



**Denise Diorio McVeigh**  
Vice President & Director of Operations



**Chris Cui**  
Director, Asia Programs



**Kate Krebs**  
Director, Industry Affairs



**Dan Liswood**  
Director, NextGen Consortium



**Paula Luu**  
Project Director



**Matt Pundmann**  
Project Director



**Luba Shabal**  
Director, Impact & Due Diligence



**Georgia Sherwin**  
Director, Communications & Strategic Initiatives



**Yuly Fuentes**  
Advisor



**Hannah Friedman**  
Investment Associate



**Zainab Gilani**  
Project Associate



**Bea Miñana**  
Communications Associate



**Hannah Piester**  
Private Equity Associate



**Allison Sellers**  
Investment Associate



**Julia Viner**  
Investment Analyst



**Emma Watson**  
Administrative Assistant



# Impact Assessment Methodology



## Our 2020 Impact Overview

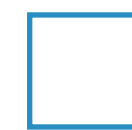
Closed Loop Partners invests in recovery infrastructure and innovations for post-consumer materials that drive a circular economy forward. The firm targets competitive financial returns and a net positive impact through avoided landfilling, reduced resource extraction, avoided GHG emissions and a systemic shift toward a circular economy.

The firm is proud of the robust integration of environmental and social impact outcomes into the firm's mission, investment thesis and investment process. We aim to support the market's advancing assessment of environmental and social value—specifically to account for the impact of circularity in the economic system. Closed Loop Partners strives to demonstrate industry impact standards, and help inform their evolution and integration into markets.

Data in this report, across each of our funds and the Center for the Circular Economy, show Closed Loop Partners' cumulative impact through the third quarter of 2020, or where noted, from the third quarter of 2019 through the third quarter of 2020.

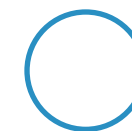
The Impact Logics Framework, outlined by the Impact Management Project (IMP), provides a deeper understanding of our portfolio's impact, across the five dimensions of performance.

### Five Dimensions of Impact



#### WHAT

We invest in circular business models that create a more sustainable, profitable and resource-efficient economy.



#### WHO

Our investments reduce the pressure on the planet, resulting from linear economic activity.



#### HOW MUCH

We project, measure and manage positive impact that lasts well beyond our engagement.



#### CONTRIBUTION

We actively manage capital, provide flexible terms and add value to catalyze impact across sectors.



#### RISK

We move away from business as usual, or the take-make-waste linear economy, to lessen organizations' exposure to significant climate- and supply chain-related risks.



## Our Assessment Process



# Appendix



## Closed Loop Ventures Group Portfolio

INVESTMENT	LOCATION	MATERIAL	SUMMARY	POTENTIAL FOR IMPACT
Algalife	Israel	Fashion	Algalife has developed a technology for converting micro-algae to textile fibers and dyes using proprietary blends and strategic feedstock sources.	Reduces dependence on plastic fibers and toxic dyes for textiles by providing solutions produced from a renewable resource, micro-algae.
Algramo	Chile	Plastics and Packaging	Algramo builds a “smart dispensing system” for CPG products that incentivizes the reuse of packaging, and provides an economic benefit to buyers (able to buy small quantities of products at bulk prices), retailers and brand owners.	Reduces single-use and unrecyclable CPG packaging and offers high quality products at an economic value accessible to populations regardless of socioeconomic status.
Algramo US	NY	Plastics and Packaging	Algramo launched Algramo US, marking its expansion into North America. The company recently launched pilots in New York City to test their smart dispensing system in select locations across Manhattan and Brooklyn, meeting the growing demand for convenient, accessible and waste-free solutions.	
AMP Robotics	CO	Technology	AMP Robotics uses state-of-the-art computer vision and robotics that rapidly identifies and recovers material from the waste stream.	Improves the quantity and quality of recycled commodities recovered from co-mingled waste streams.
Atlas Organics	SC	Food and Agriculture	Atlas Organics recycles organic waste streams by partnering with municipalities to collect & process organic waste, and sell finished compost.	Diverts food waste from landfill and turns it into a valuable soil amendment. Increases the accessibility of composting.
CoLoadX	NY	Technology	CoLoadX is an e-commerce platform for partial container ocean freight. CoLoadX improves both operations and user experience.	Reduces waste in the global supply chain by making international logistics simpler and more efficient.
DAI	United Kingdom	Fashion	DAI creates performance wear for women, committed to sustainability, circular economy and social impact that empowers women.	Demonstrate a fully circular business model without compromising on quality and comfort.
Easy Aerial	NY	Technology	Easy Aerial develops advanced and customized autonomous aerial monitoring solutions.	Potential to improve the quality and efficiency of recycling operations, e.g., increasing the quality of material coming into MRFs by enhanced hauler visibility systems.
Evrnu	WA	Fashion	Evrnu transforms post-consumer cotton garment waste into high quality cellulosic fiber.	Diverts and recovers cotton fiber waste and converts it to new fibers, thereby reducing the need for virgin cotton fibers.
For Days	CA/NY	Fashion	For Days designs everyday basics and sells through a “swap” model that takes used products as inputs for their new ones.	Reimagines consumption habits of basic apparel, thereby dramatically reducing the 75lbs/person/year that get disposed of in landfill.
Griin*	Israel	Food and Agriculture	Griin has a distributed coffee roasting technology that can bring green coffee beans directly to the forefront of the trade and into the hands of the consumer.	Eliminates unnecessary transportation, packaging and advances on-demand, zero-pollution roasting.

\*Investment made outside the reporting period illustrated here to show the full expanse of investments

## Closed Loop Ventures Group Portfolio (cont.)

HomeBiogas	Israel	Food and Agriculture	HomeBiogas produces household- and commercial-sized biogas systems that turn organic waste into a cooking fuel and fertilizer.	Diverts food waste from landfill and increases its value as usable fuel, reduces indoor air pollution from dirty cookstoves and offers “free” fertilizer.
Linhaus**	NY	Metals, Minerals	Linhaus is a proprietary technology and design platform that delivers customizable and closed-loop jewelry with a unique customer experience.	Avoids extractive diamond and gemstone mining by increasing demand for recycled metals and lab grown diamonds.
Loliware**	NY	Food and Agriculture	Loliware is the world’s first Edible Bioplastic Company dedicated to replacing plastic with edible materials.	Reduces the need for unrecyclable plastic straws with hyper-compostable alternatives.
Mori	MA	Food and Agriculture	Mori (formerly Cambridge Crops) extends the shelf-life and freshness of food by using natural, edible and invisible coatings.	Minimizes food waste, limits GHG emissions and water waste created by the food supply chain, and reduces the reliance on plastic packaging.
Natural Machines	Spain	Food and Agriculture	Natural Machines’ 3D food printer allows users to print what they want to eat and nothing more, and recover food that is traditionally classified as food waste.	Makes use of food scraps in commercial kitchens, diverting discarded food from landfill.
Rebound Technologies	CO	Food and Agriculture	Rebound Technologies accelerates freezing processes with bursts of high capacity cooling, and generates sub-zero temperatures at 40% greater efficiency than legacy systems.	Cuts fresh food waste at logistics sites, and reduces energy consumption for freeze-point cooling.
The Renewal Workshop	OR	Fashion	The Renewal Workshop takes unsellable apparel and textiles and “renews” them for resale by brands.	Diverts textiles that would otherwise be sent to landfill or incineration.
Retrievr	NY	Technology	Retrievr (formerly CurbMyClutter) is a software that enables municipalities and haulers to collect and recycle used electronics and apparel.	Diverts textiles and electronics from landfill by dedicated collection and recycling. Retrievr has the potential to collect 75lbs/person/year of textile waste.
Thrilling	CA	Fashion	Thrilling is a boutique vintage clothing marketplace, leveraging the infrastructure of pre-existing “sorters”/vintage clothing store owners to accelerate the circular economy.	Increases accessibility to vintage clothing and promotes resale of clothing, prolonging garments’ useful life and keeping them out of landfill.
TradeLanes	CA	Technology	TradeLanes is a global trade execution platform that connects trade participants into a digital document chain.	Saves exporters 30-80% on supply chain management by digitizing and automating supply chains, particularly related to recycled paper and bulk foods.
ucrop.it*	Argentina	Food and Agriculture	ucrop.it is the first collaborative agriculture platform for crop traceability, connecting growers with companies to agree on sustainable crop production objectives, using blockchain technology for their traceability and the confidential cryptographic storage of the grower’s information.	Farmer-centric software gives control back to the farmer, enables the growers to obtain greater profitability and incentivizes sustainable agricultural practices.

\*Investment made outside the reporting period illustrated here to show the full expanse of investments

\*\*Closed Loop Partners is no longer an investor or lender



## Closed Loop Infrastructure Fund Portfolio

INVESTMENT	LOCATION	MATERIAL	SUMMARY	IMPACT BY 2030
City of Phoenix	AZ	Single Stream	The City of Phoenix is working to upgrade its North Gateway materials recovery facility to enable greater diversion of plastics from landfill and to improve the quality of baled paper produced.	Recover more tons and better quality commodities out of single-stream recyclables in the City of Phoenix
CleanFiber	NY	Fiber	CleanFiber manufactures a premium cellulose insulation made from recycled feedstock, a mix of OCC and ONP.	Turn more tons of cardboard waste headed to the landfill into valuable insulation product
Council Bluffs	IA	Single Stream	The Council Bluffs Recycling Center sorting facility serves 42,500 households in a rural community.	Recover more tons of post-consumer recyclables
Emerald Coast Utilities Authority	FL	Single Stream	Emerald Coast Utilities Authority materials recovery facility serves more than 250,000 households across Escambia County, the Florida panhandle, and eastern Alabama. ECUA's facility processes 45,000 tons of recyclables each year.	Save local municipalities nearly \$1M
Eureka Recycling	MN	Single Stream	Eureka Recycling is a nonprofit social enterprise based in the Twin Cities, whose mission is to demonstrate that waste is preventable, not inevitable. Eureka provides recycling collection and processing services to over 200,000 households and sorts over 90,000 tons a year.	Recover more tons of single-stream recyclables
FirstStar Fiber	NE	Single Stream	FirstStar Recycling is the largest full-service recycler (hauler and MRF) in the state of Nebraska, ensuring comprehensive recycling in the greater Omaha and Lincoln metro areas.	Generate millions of dollars in savings and revenues for the County
GreenMantra	Ontario, Canada	Plastics	GreenMantra Technologies is focused on applying its upcycling catalytic technology to advance the circular economy. The first application of their technology transforms polyethylene and polypropylene into an industrial wax used in construction products. They have now reached commercial scale.	Divert valuable materials from landfills and create end markets for hard-to-recycle plastics
IntegriCo	LA	Plastics	IntegriCo Composites is a manufacturer of composite railway products including railway crossties and composite grade using 100% recycled plastics.	Return to supply chains more tons of waste plastics in the form of plastic railroad ties
ITR/Ecoglass	TX	Single Stream, Glass	ITR provides new collecting, sorting and processing capacity for post-consumer single stream in the Houston, TX market. At scale, the facility will handle 33,000 tons of single-stream material per year.	Improve access to convenient curbside recycling for 300,000 multifamily housing residents
Lakeshore Recycling Systems	IL	Single Stream	Lakeshore Recycling Systems (LRS) is Illinois' largest private waste company, specializing in recycling and waste diversion programs for Chicagoland businesses and homeowners, dumpster services and portable restroom rental.	Recover and return to supply chains more tons of single-stream recyclables in the Chicagoland region
Marquette County	MI	Single Stream	Marquette County Solid Waste Management Authority is working to upgrade its existing MRF from a small dual-stream facility to a larger single-stream installation.	Recover more tons and better quality commodities out of single-stream recyclables in rural upper peninsula Michigan
City of Memphis	TN	Single Stream	The City of Memphis introduced universal single-stream curbside recycling across the city in 2016. More efficient carts and trucks bring significantly more material to the area's materials recovery facility.	Recover more tons of single-stream recyclables

## Closed Loop Infrastructure Fund Portfolio (cont.)

City of Broken Arrow	OK	Single Stream	The City of Broken Arrow is using the funds for recycling carts for single-stream curbside collection and recycling collection vehicles, serving 35,000 households across the city.	Collect 124 million pounds of recycled material, including over 5 million pounds of new polyethylene terephthalate (PET) and 2 million pounds of new aluminum
City of Moline	IL	Single Stream	The City of Moline, IL, is expanding access to curbside recycling services and introducing new 96-gallon carts for its 19,000 households. Moline's recycling will go to nearby Scott County, Iowa's single-stream MRF (another Closed Loop Infrastructure Fund financed project).	New carts will yield a projected 40% increase in recycling volume annually
Momentum Recycling	CO	Glass	Momentum Recycling is a cullet processor and recycling services provider, with operations in Salt Lake City and Denver. The Denver facility processes over 75,000 tons of glass per year for container, fiberglass and abrasives markets.	Momentum is creating a market for both single-stream and source-separated post-consumer glass
Portage County Solid Waste Recycling District	OH	Plastics	Portage County is a rural county in Ohio SE of Cleveland with a population of 165,000 residents. With support from the Closed Loop Infrastructure Fund, the city invested in new single-stream recycling carts and automated recycling trucks.	Generate savings for the city in landfill tip fees avoided
Preserve	MA	Plastics	Preserve, a certified B Corporation, makes stylish, eco-friendly products for the home, including a full line of food service cutlery, kitchen products, tableware and personal care products, using 100% recycled plastic and plant-based compostable materials.	Return to supply chains more tons of post-consumer recycled polypropylene to supply chains, in the form of food service cutlery
PureCycle Technologies*	OH	Plastics	PureCycle Technologies uses a proprietary process to transform colored and contaminated polypropylene (PP) into an FDA-grade clear/natural PP pellet. At scale, the Lawrence County, OH, facility will process 50,000 tons of PP a year.	Return more tons of post-consumer recycled polypropylene to supply chains
QRS of Maryland	MD	Mixed 3-7 Plastics	QRS of Maryland was a plastics recovery facility that sorted and processed post-consumer mixed plastics with limited markets into a washed flake.	Recovered and returned to supply chains more than 36,000 tons of mixed 3-7 plastics in its first two years of operations
Revolution Systems	CO	Recycling Infrastructure	Revolution manufactures low-cost, modular MRF systems for small communities.	Recover recyclables from rural and underserved areas via Modular Material Recovery Facility equipment
rPlanet Earth	CA	Plastics	rPlanet Earth is the world's first completely vertically integrated manufacturer of post-consumer recycled PET (rPET) and multiple high rPET content packaging products, creating a much needed market for PET packaging collected from curbside recycling programs across California.	The company estimates that every ton of PET recycled at rPlanet Earth's facility will help reduce global greenhouse gas emissions by 2.5 metric tons of CO2
TemperPack	NV	Packaging	TemperPack solves thermal packaging problems through sustainable design. TemperPack specializes in bringing custom solutions for clients to scale in the perishable food and life sciences industries. Today, TemperPack operates two facilities in Virginia and Nevada and is rapidly expanding its reach in the perishable and cold chain shipping market, all with the goal of reducing the amount of packaging that ends up in landfills.	Reduce the amount of expanded polystyrene used for cold-chain insulated packaging

\*In October 2020, PureCycle Technologies fully paid off its loan from Closed Loop Partners, thus exiting the Closed Loop Infrastructure Fund's portfolio as a borrower.



### Closed Loop Infrastructure Fund Portfolio (cont.)

Waste Commission of Scott County	IA	Single Stream	Waste Commission of Scott County, a solid waste district in NE Iowa serves the Quad Cities area. A new materials recovery facility handles more than 17,000 tons of recyclables per year from expanded curbside programs in Bettendorf and Davenport, as well as for the region.	<ul style="list-style-type: none"> <li>Improve access to convenient curbside recycling for 48,500 households</li> <li>Recover more tons of single-stream recyclables</li> <li>Generate savings and revenues for the County and nearby communities</li> </ul>
City of Waterbury	CT	Single Stream	The City of Waterbury, CT has expanded its curbside recycling program, offering 95-gallon recycling carts to every household with a goal to increase the current 6% recycling rate to 25% in the next three years.	<ul style="list-style-type: none"> <li>Improve access to convenient curbside recycling for more than 32,000 households</li> <li>Generate savings for the City</li> </ul>

### Closed Loop Beverage Fund Portfolio

INVESTMENT	LOCATION	MATERIAL	SUMMARY	IMPACT BY 2030
City of Ann Arbor	MI	Recycling Infrastructure	The loan, provided to Recycle Ann Arbor, in partnership with the American Beverage Association, will help create a state-of-the-art materials recovery facility that allows for enhanced sorting of valuable recyclable materials, like the beverage industry's 100% recyclable polyethylene terephthalate (PET) plastic bottles.	Collect an estimated 284 million new pounds of materials over 10 years, including 7 million pounds of PET and 740,000 pounds of aluminum

### Closed Loop Leadership Fund Portfolio

INVESTMENT	LOCATION	MATERIAL	SUMMARY	POTENTIAL FOR IMPACT
Balcones Resources	TX, AR	Recycling Infrastructure	The largest privately held recycling company in Texas, with 26 years of profitability and dividend payments to shareholders.	Divert 200,000 tons of recyclables from landfill annually
Single Stream Recyclers	FL	Recycling Infrastructure	A bolt-on acquisition of Balcones Resources; the first artificial intelligence-powered recycling company in the United States.	Divert 1.2 million tons of material from landfills by 2030

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