

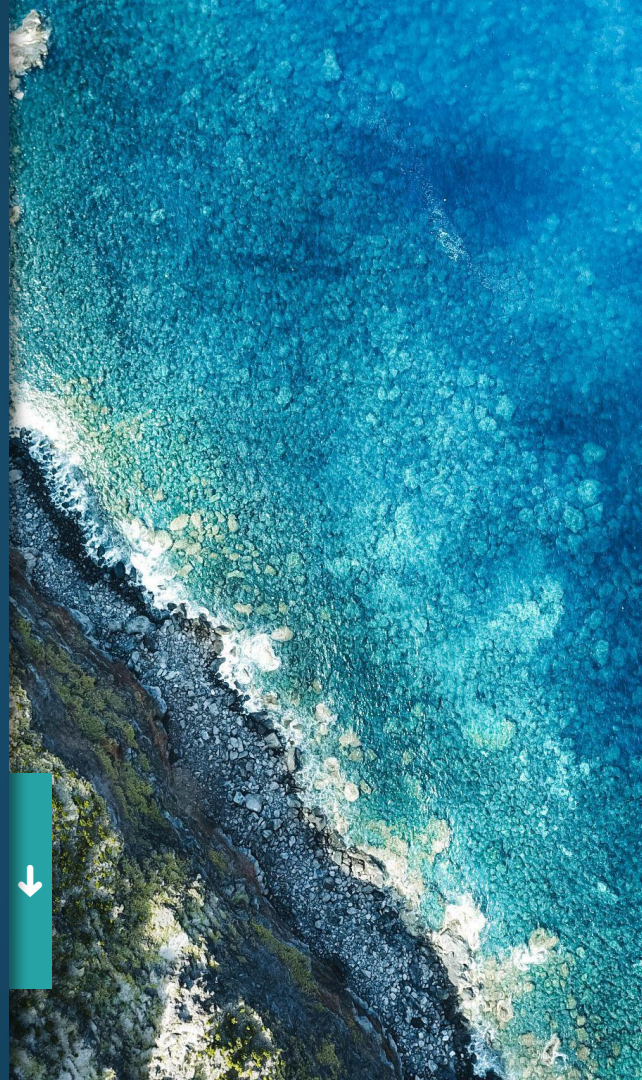
UNLOCKING INVESTMENTS FOR CIRCULAR GROWTH: HOW ASIA CAN LEAD THE NEXT PHASE OF DEVELOPMENT

Rob Kaplan

June 2025



CIRCULATE CAPITAL



THE PROBLEM: THE GLOBAL WASTE CRISIS IS WORSENING, IMPACTING PEOPLE, CLIMATE AND NATURE

Plastic consumption has

INCREASED 4X

in last 30 years, much faster than recycling capacity.

9% is recycled while 69% is incinerated or landfilled and 22% is mismanaged.

Plastic waste is expected to

GROW 3X BY 2060

with the fastest growth in Asia, linked to population growth, rising living standards, and slower developing waste management systems.

If nothing changes, by 2040,

20%

of the global carbon budget will be attributed to GHG emissions from the plastic lifecycle.

40,000,000

informal waste workers are responsible for 58% of plastics collected for recycling globally. The majority are women.

THE \$100B INVESTMENT AND IMPACT OPPORTUNITY



GENERATE COMPETITIVE FINANCIAL RETURNS

\$100bn opportunity by 2030.¹

Driven by: policy, consumer demand, supply chains transparency.

60+ MTPA of new recycling capacity needed²



FIGHT POLLUTION AND CLIMATE CHANGE

Recycling mismanaged waste in SSEA = **229M tons CO₂e avoided** (61 coal plants).⁵

Asia E-waste: ~50% of world's (30B kg), yet <12% was formally recycled, losing ~US\$91 billion in critical metals annually.



IMPROVE LIVELIHOODS

40M informal waste workers globally⁶ (majority women)

Circular economy could create **7M+ new jobs** by 2030.⁷



- 1 McKinsey (2023), [Scaling plastics circularity](#)
- 2 McKinsey (2023), [Addressing the challenges of plastic waste: Circularity and leakage](#)
- 3 EIB (2023), [Cutting plastics pollution: Financial measures for a more circular value chain](#)
- 4 Lebreton et al, Nature
- 5 The Circulate Initiative (2023), [PLACES](#)
- 6 2024, Ed Cook et al
- 7 ILO (2019), [Skills for a greener future](#)

ASIA AT THE EPICENTER OF BOTH CHALLENGE AND OPPORTUNITY



50% of global plastic production



46% of global plastic waste

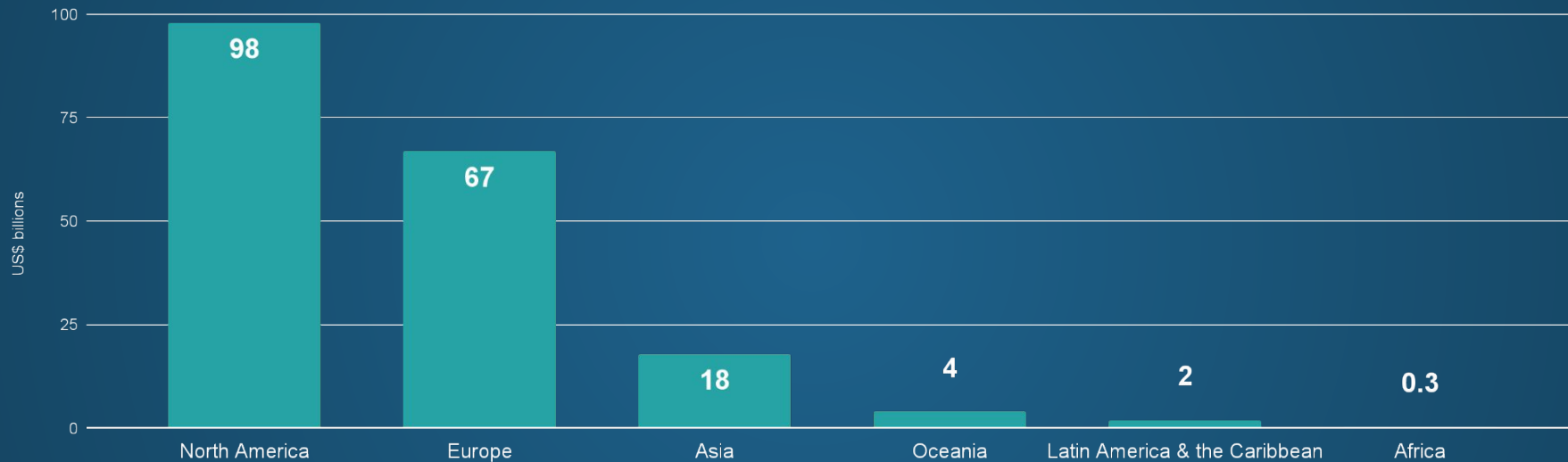


~70% of ocean plastic leakage via rivers

THE SYSTEM HASN'T KEPT PACE. BUT THE SOLUTIONS
AND THE PEOPLE BUILDING THEM ARE ALREADY HERE.



FINANCING IS INCREASING, BUT MISALIGNED



US\$190 BILLION IN PRIVATE INVESTMENTS IN PLASTICS CIRCULARITY GLOBALLY BETWEEN JANUARY 2018 AND JUNE 2023

WHAT UNLOCKS CAPITAL



SUPPORTIVE POLICIES

Demand certainty through
Extended Producer Responsibility
(EPR)

Recycled content mandates

Stable regulatory frameworks



INVESTABLE PIPELINES

Bankable business models

Scale and replication

Secured offtake



RISK-SHARING FINANCING STRUCTURES

Capital pooling platforms (e.g.
Circulate Capital)

Guarantees

Public-private lending
partnerships

Technical assistance

CIRCULATE CAPITAL'S STRATEGIC APPROACH:

Catalyze capital by proving the returns in Asia's high-growth / high-impact markets

LEADING GLOBAL BRANDS



INSTITUTIONAL INVESTORS



FAMILY OFFICES, FOUNDATIONS AND PRIVATE INVESTORS



We invest in **solutions that catalyze systems change** across high growth markets.
Our financing transforms circular plastic supply chains at scale, delivering **competitive financial returns** and **positive impact**.

CIRCULATE CAPITAL IS A LEADING GROWTH EQUITY INVESTOR IN ASIA BUILDING CIRCULAR RECYCLING SUPPLY CHAINS

A distinctive approach

Distinct and diverse strategy

- Exclusive focus on circular supply chains
- 12 portfolio companies across South and Southeast Asia
- Largest portfolio in Asia dedicated to the space

Unparalleled corporate LPs

- Unique approach to relationships delivers strategic value in sourcing, due diligence, value creation and exit



Experienced local team

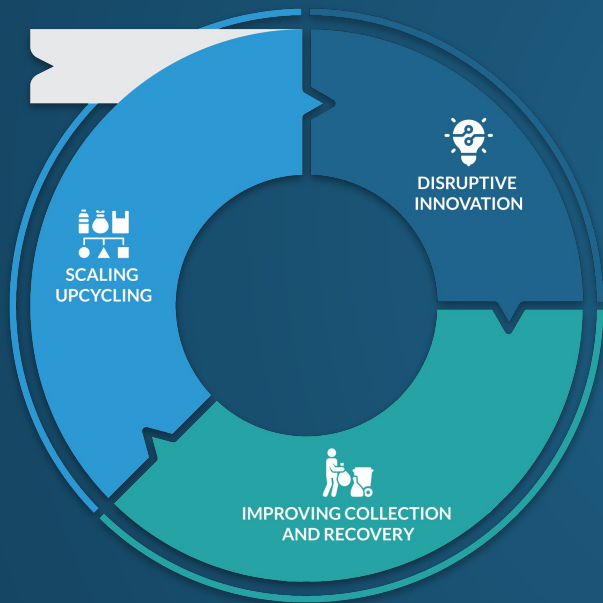
- 21 leadership and investment professionals with >300 years collective PE experience, majority from South or Southeast Asia
- 1,550+ deals reviewed, 90% proprietary deal flow

Authentic impact

- Measuring and delivering impact: environmental, climate, social and gender
- Aligned with best industry standards: PRI, OPIM, IFC Performance Standards.
- One of only 19 firms selected worldwide on the May 2025 [BlueMark Impact Leaderboard](#).

Note: Deals reviewed includes deals across all Circulate Capital Funds

HOW WE DEPLOY CAPITAL:



INVESTMENT STRATEGY FRAMEWORK

- We invest across the system
- Investing in SMEs and growing businesses – for many, we are the first outside investment coming in
- Our capital: Growth equity or convertible debt
- Terms: Taking a minority stake
- Provide value add services such as:
 - Technical assistance
 - Off-take
 - Strategic partnerships
 - Product development
 - Leadership development

RESULTS TO DATE

\$265M AUM

1,550+ deals reviewed

21 portfolio companies

US\$ 300M co-investment
or catalyzed

Our portfolio

Scaling upcycling and adding value to recycled plastics



Scaling recycling of post-consumer plastics for food-contact grade applications in India **INDIA**



Transforming hard-to-recycle multi-layered plastics into valuable products **INDIA**



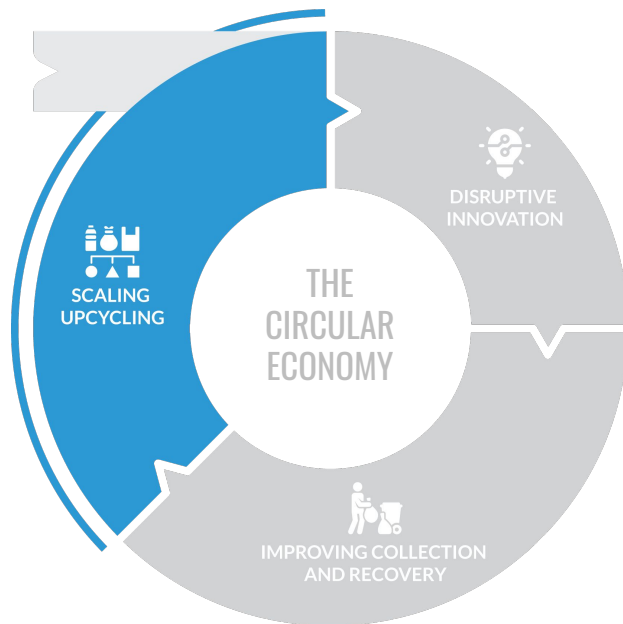
Fully integrated recycling of difficult-to-manage flexible plastic packaging **INDIA**



Converting low-value plastic waste to quality durable materials **INDIA**



Recycling PET bottles into rPET flakes in Indonesia **INDONESIA | EXITED**



Trailblazing bottle-to-bottle recycling in India with best-in-class technology **INDIA**



Consolidated platform leading bottle-to-bottle PET market **BRAZIL**



Scaling the flexible plastic LDPE, PP, and BOPP recycling with high set industry standards **COLOMBIA**



U Upcycling rPET with a differentiated collection model **COLOMBIA**



Converting long-term LDPE & LLDPE waste access into high-quality PCR **MEXICO**

TRIDI OASIS

A successful example of blended finance



PT. TRIDI OASIS GROUP

FEBRUARY 2020

**Circulate Capital investment
and incubation - use of DFC
guarantee**



CIRCULATE CAPITAL

DFC U.S. International
Development
Finance Corporation

AUGUST 2022

JV with ALBA

ALBA 
Treasure raw materials.

JUNE 2023

ADB loan



ASIAN DEVELOPMENT BANK



Last week, **ADB joined leading DFIs to mobilize €6B** for ocean-positive investments by 2030

We look forward to exploring collaboration across SSEA with ADB and other commitment members.



IT DOESN'T **STOP** AT PLASTIC WASTE

E-Waste

Textiles

Paper, Metal, Glass Packaging

THE WINDOW IS NOW

