



Building a Waste-Free World

LOCAL RESILIENCE, GLOBAL REACH

CLOSED LOOP PARTNERS 2024 IMPACT REPORT



An aerial photograph of a city, likely New York City, showing a large circular park in the center. The park has a fountain in the middle and is surrounded by roads and buildings. The image is used as a background for the text.

“

Amidst economic changes and environmental challenges lies the opportunity to rethink the status quo. As industries look to unlock efficiencies in local supply chains and be better positioned to weather global shifts, **we see the circular economy as the foundation for resilient, long-term growth.**”

RON GONEN, FOUNDER & CEO,
CLOSED LOOP PARTNERS

An aerial photograph of a river winding through a dense forest. The trees are in various shades of green, yellow, and orange, suggesting an autumn scene. The river is dark and calm, reflecting the surrounding foliage.

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A Letter From Our Founder & CEO

As we share the impact we achieved this last year, we thought it important to reflect on the progress we have made toward our vision of a waste-free world—driven by over ten years of investing in the burgeoning circular economy.

This last decade has been marked by significant shifts.

Unparalleled technological advancements transformed industries and reshaped the workforce. Increasingly frequent environmental disasters influenced policy and financial markets. And unprecedented supply chain disruptions exposed the vulnerabilities of our current economic system, prompting a renewed focus on regional resilience to advance more efficient global trade, and rebalance global supply and demand.

Amidst these shifts, we saw an extraordinary opportunity to rethink the decades-long focus on the linear form of production and consumption, which starts with natural resource extraction and ends with costly landfills in the U.S. As industries navigated disruptions driven by volatilities in the market, looking to improve supply chain efficiencies and secure long-term growth, we at Closed Loop Partners focused on scaling an economic model

positioned to weather major changes and increase the resilience and profitability of industries, business and communities: the circular economy—one of the greatest economic transitions and opportunities of present time.

We have worked with several of the world's largest corporations and institutional investors, notable family offices, and an extensive network of industry experts, impact partners and co-investors. Together, we helped propel a shift toward a circular economic model, and away from the status quo that exposed industries to the costly extraction of natural resources, the wasteful management of products and materials, and the volatility of excessive transport through inefficient supply chains.

Through years of market cycles and commodity price fluctuations, momentum around the circular economy increased and our firm continued to grow.

Today, our platform houses an investment group with over half a billion dollars in assets under management; an innovation center working in partnership with many of the largest Fortune 500 companies; and an operating group that owns one of the largest privately held recycling and circular economy services companies

in North America. Alongside our growth, the circular economy has more broadly been established as a valuable economic model and investment opportunity—receiving over \$164 billion in financing and investment since 2018.¹

We now find ourselves at a critical juncture. Big economic changes and environmental challenges persist today, underscoring the need to double down on solutions focused on resilience.

In 2024, support for domestic manufacturing permeated both business and government in response to years of supply chain disruptions. Economic regulations increasingly prioritized local goods and production, as the rise of artificial intelligence opened new possibilities for onshore manufacturing and materials management.

2025 is now unfolding against a backdrop of economic recalibration and intensifying environmental urgency. Global markets are shifting and major industries are reevaluating strategies for continued growth. At the same time, record-breaking temperatures, fires, water scarcity and extreme weather events are underscoring the need for swift and scalable solutions.

The intersection of economic opportunity and environmental resilience has never been more vital. As demand for sustainable profitability, optimized supply chains and greater resource efficiency grows, the business case for the circular economy is stronger than ever.

Today, we stand at the threshold of the next decade of the circular economy, spurred by the momentum of the last 10 years.

At Closed Loop Partners, we have helped move the needle on the circular economy by developing local circular systems that can be scaled nationally, and by sourcing global innovations that can support the circularity of local systems in the U.S. These strong local foundations serve as the backbone of regional and global circular systems that are resilient to change.

In 2024, our investment group, Closed Loop Capital Management, made over 20 investments across our venture capital, private equity and catalytic capital & private credit strategies, bringing our total to 90 circular businesses backed to date—from synthetic biology solutions that enable local manufacturing, to regional recycling facilities in the U.S., to material recovery technologies that support domestic supply chains.

Our innovation center, the Center for the Circular Economy, launched the first initiative to catalyze reuse across an entire U.S. city, unlocking key insights to inform the scale up of reuse systems in cities across the world.

Our operating group, Closed Loop Builders, through its flagship company Circular Services, expanded circular economy infrastructure in cities across the country, managing over three billion pounds of material and transforming the way we manage products at their end-of-life.

10 years ago, these businesses were on the cusp of development. Today, with the support of our investments, innovations and partnerships, they are increasingly embedded in communities, integrated in supply chains, and supported by multinational organizations.

In this report, we spotlight several important regions where our work to build density and scale circular solutions has pushed past the linear economy, accelerating a circular economy powered by local communities and supply chains, and positioned for global reach and connection.

As we look to the future, we remain committed to capturing local opportunities to build resilience at a global scale, staying focused through economic cycles and dedicated to our vision of a waste-free world. With continued support from our partners, including a recent growth investment from Capricorn Investment Group into Closed Loop Capital Management, we look to continue our work to accelerate the transition to the circular economy.

We look forward to your continued partnership as we work to achieve this shared vision, rebuilding industries with stronger circular systems—promising a resilient and prosperous economy.

Sincerely,

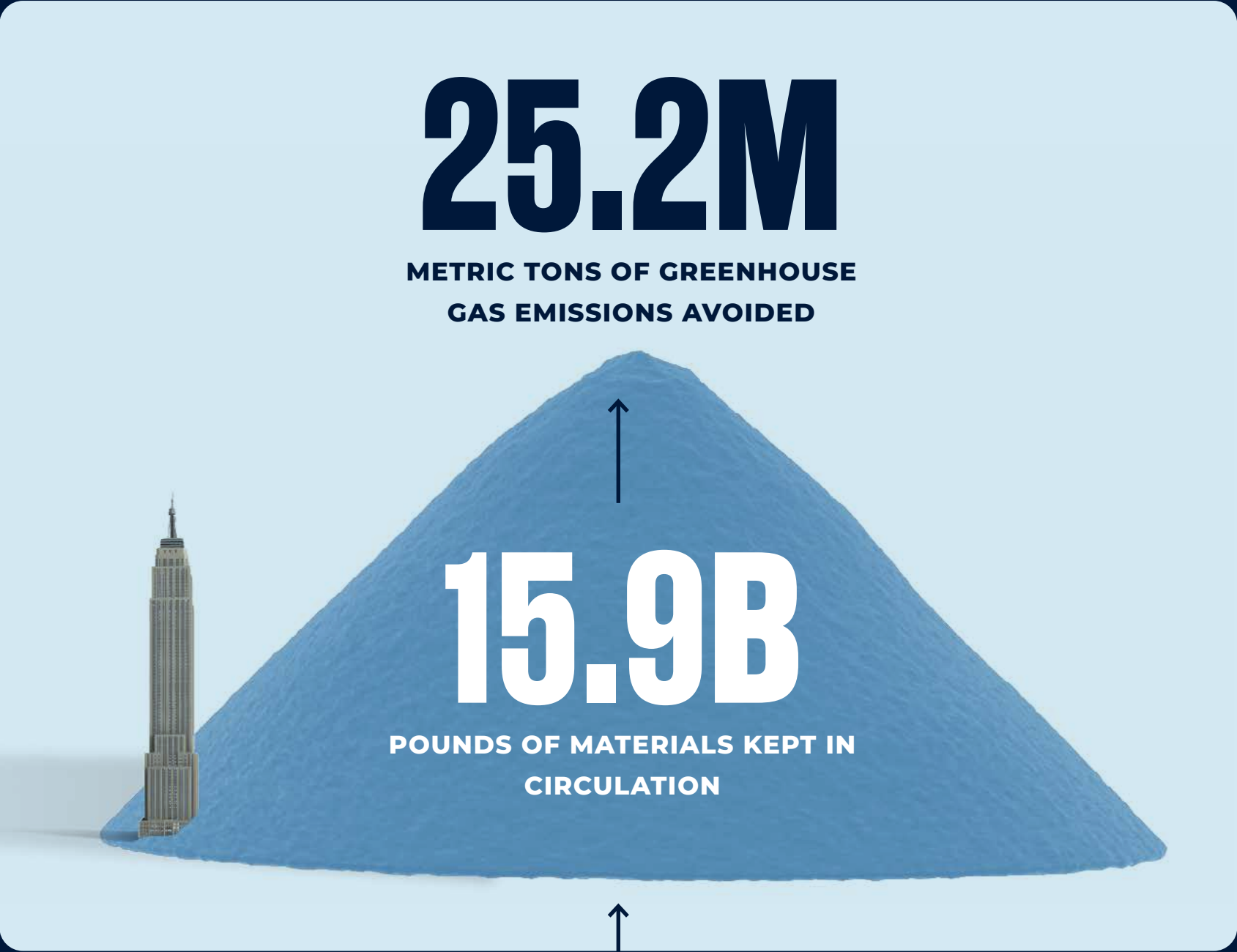
Ron Gonen
Founder & CEO, Closed Loop Partners

01

Our Impact to Date

Closed Loop Partners is a firm
at the forefront of building the
circular economy.

Closed Loop Partners at a Glance



Impact data featured are select highlights of Closed Loop Partners' cumulative impact from inception to year-end 2024.

Over a decade, our investments
and portfolio companies have kept over

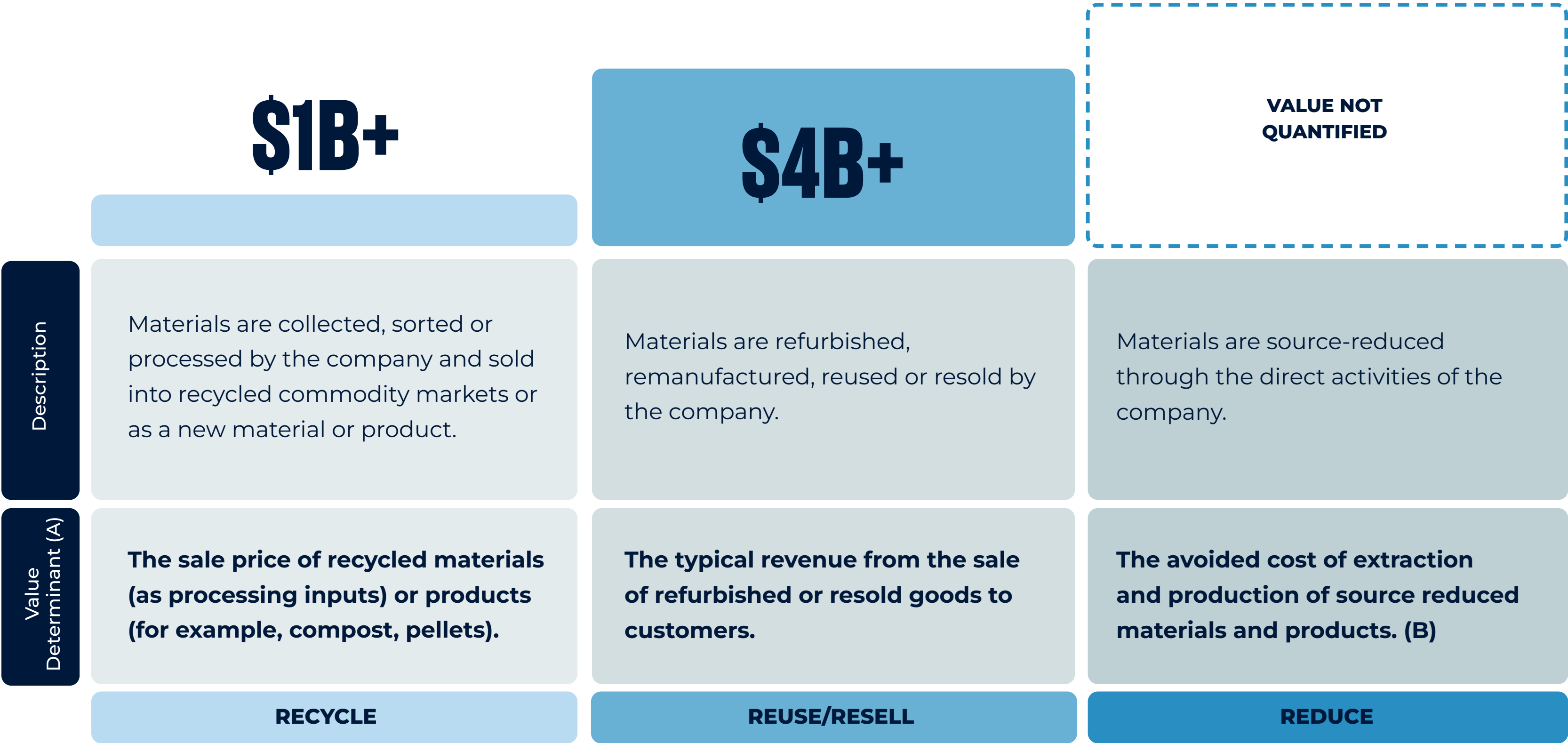
\$5 BILLION WORTH

of valuable materials and
products in circulation.

Value represents Closed Loop Partners' cumulative impact from inception to year-end 2024.

Through reduction, reuse and recycling, the circular economy keeps billions of dollars in circulation.

The value preserved represents the market value of materials or products at the point in the value chain where they would have been lost to the linear economy, had a circular business not intervened. It does not include the numerous other ways that the circular economy adds value to the global economy, including jobs, wages, tax revenue and enabling associated businesses.



A. See methodology on page 80 for additional detail on calculation approach and data sources. B. The avoided cost of production is theoretical and not included in the scope of this assessment.

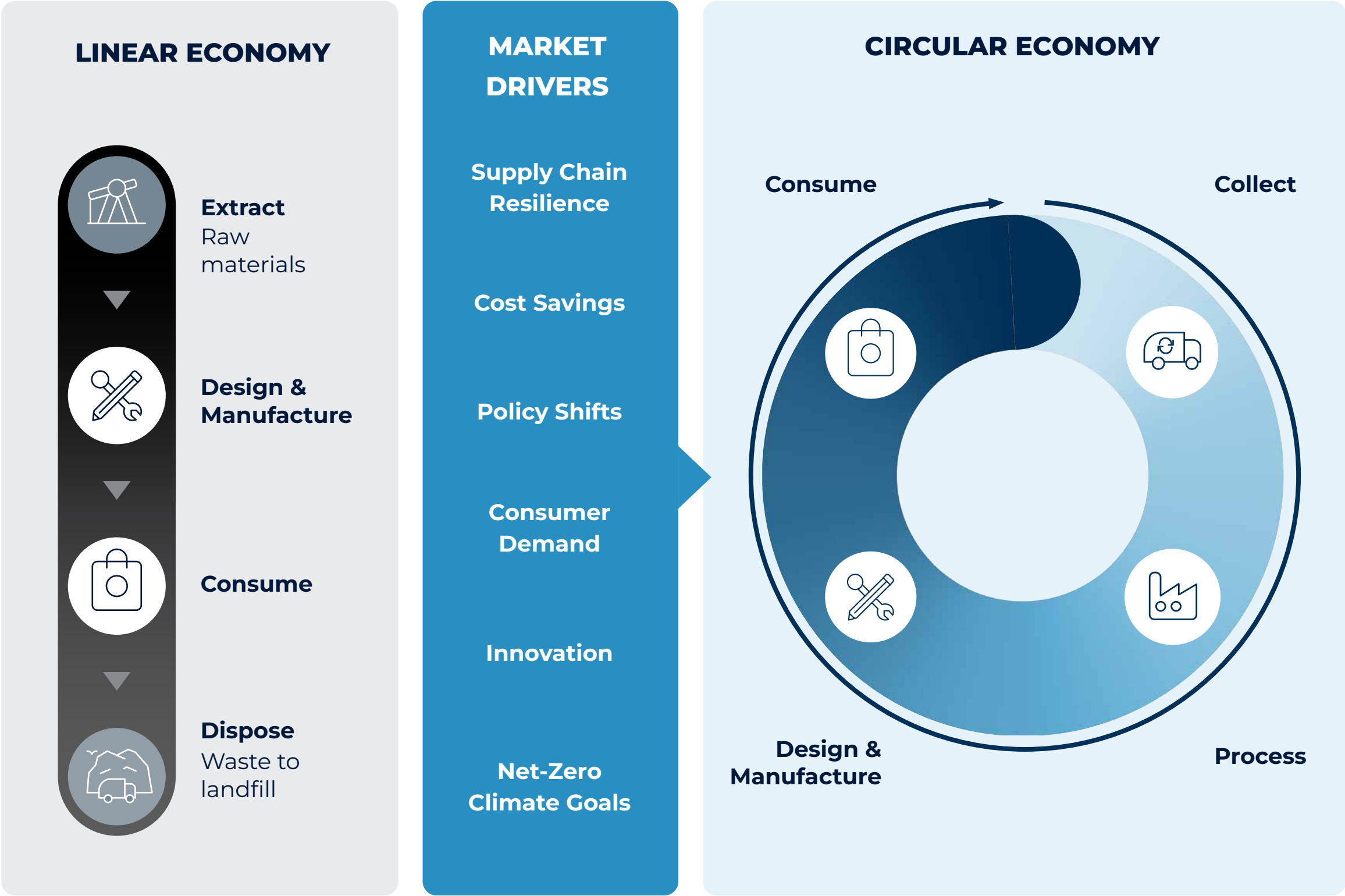
THE CIRCULAR OPPORTUNITY

The circular economy is ushering in the new status quo.

We believe that the circular economy is one of the greatest economic opportunities since the industrial revolution.

It is an economic model that reintroduces the long-term resilience of industries and communities by designing out waste, keeping products and materials in local circulation and regenerating natural systems.

Market drivers are now accelerating the global economy away from a take-make-waste system toward a value-building circular system.



THE URGENCY OF THE TRANSITION

Billions of dollars are wasted every year through disposal.

\$6.5 BILLION

worth of reusable material every year are thrown away in the U.S.²

2 BILLION TONNES

of resources are thrown away globally every year³

AT OUR CURRENT RATE OF CONSUMPTION, WE WOULD NEED

3 EARTHS BY 2050⁵



A circular economy is the resilient path forward.

The circular economy reduces dependence on volatile extraction, inefficient supply chains and wasteful landfills.

7 MILLION JOBS

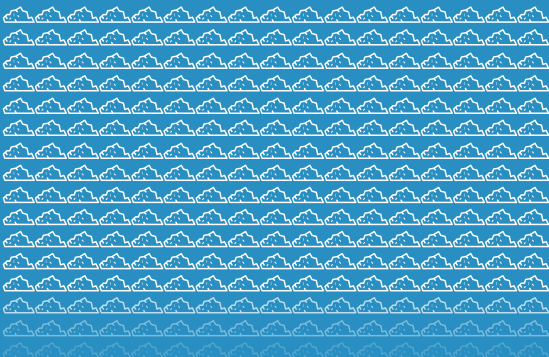
are expected to be created by the circular economy by 2030⁸

We cannot sustain our rate of production.

WE ARE RAPIDLY RUNNING OUT OF LANDFILL SPACE

27

YEARS OF CAPACITY LEFT FOR THE MEDIAN LANDFILL IN THE U.S.⁴



500 GIGATONNES

of materials have been consumed in 5 years

That equals 28% of all materials humanity has consumed since 1900⁶

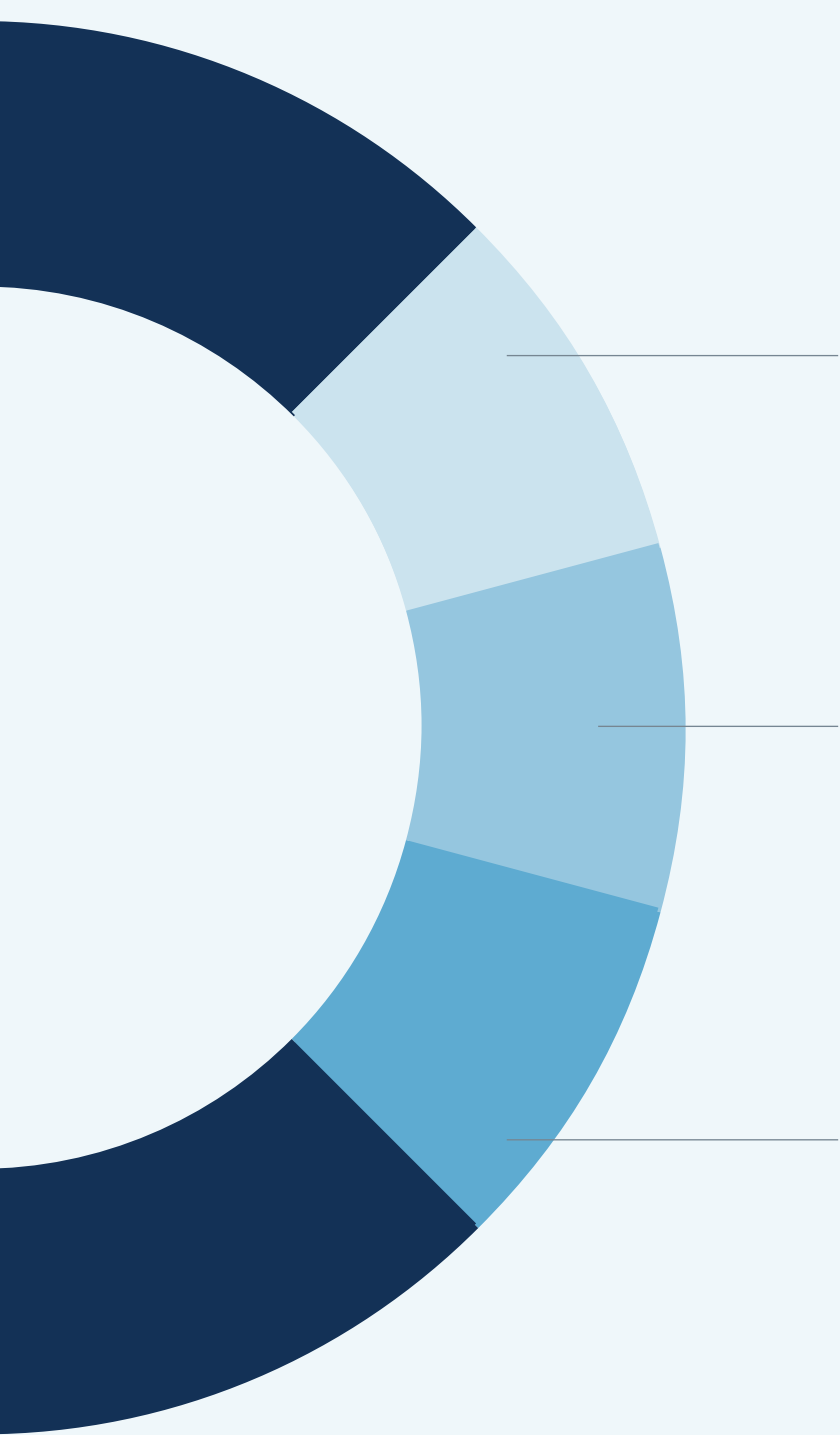
70%

more resources are used than the earth can regenerate every year⁷

\$4.5T

IN ECONOMIC GROWTH CAN BE UNLOCKED BY THE CIRCULAR ECONOMY GLOBALLY BY 2030⁹





OUR PLATFORM

INNOVATE

Center for the Circular Economy

Our innovation center works with several of the world’s largest retail, consumer goods and material science companies to solve pressing material challenges.

INVEST

Closed Loop Capital Management

Our investment firm manages private equity, venture capital and catalytic capital & private credit strategies to capitalize circular solutions at every stage of their growth.

OPERATE

Closed Loop Builders

Our operating group incubates, builds and scales circular economy infrastructure and solutions across the U.S., including one of the largest private recycling and circular economy infrastructure companies in the U.S.

OUR APPROACH

Closed Loop Partners is at the forefront of building the circular economy.

Since our founding over 10 years ago, we have worked alongside several of the world’s most influential organizations and cutting-edge innovators to advance the transition to a circular economy.

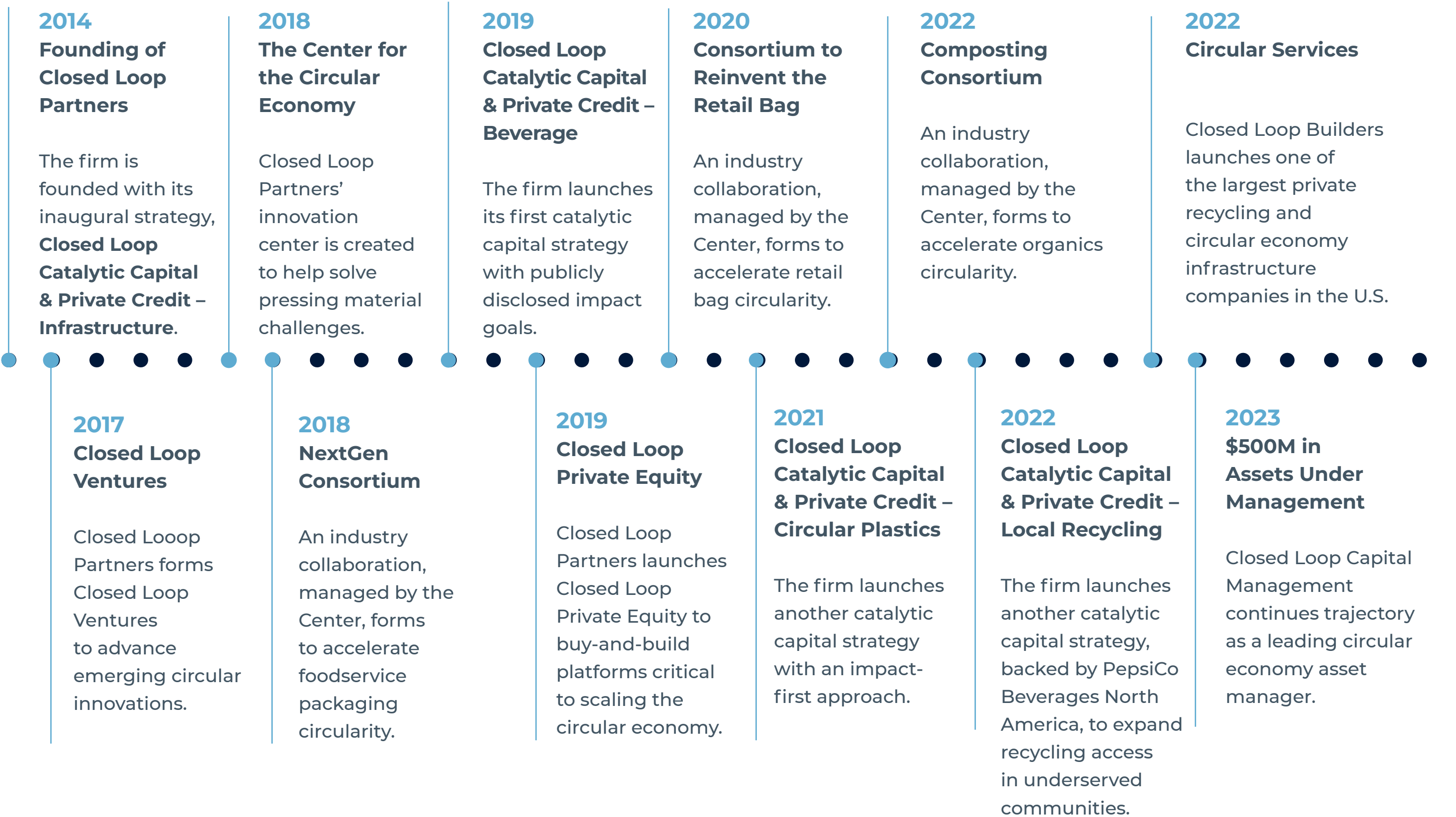
Given the scale of change required to achieve circularity, our approach is grounded in collaboration and driven forward by multiple solutions working alongside each other. We built our platform to make this possible.

Our three businesses complement each other—accelerating innovation, investing in solutions and building companies that together accelerate momentum toward one of the most significant economic opportunities of present time.

OUR 10 YEAR JOURNEY

Over a decade, we scaled an unprecedented platform.

Closed Loop Partners was founded in 2014, as the opportunity to advance the circular economy began to emerge in North America. As more companies were committing to keep materials in circulation, new business models, cross-sector partnerships and appropriate infrastructure were needed to do so.



OUR ECOSYSTEM

CLOSED LOOP PARTNERS' PLATFORM CREATES A NEXUS THAT BRINGS TOGETHER KEY STAKEHOLDERS FOR SYSTEMS CHANGE.

We bring together incumbents, investors, industry organizations and technical experts to advance the circular economy. Our ecosystem of global and local partners is comprised of several of the world's most influential multinational corporations, leading financial institutions, respected industry thought leaders, infrastructure operators and communities that are advancing impact from the ground up.



Logos featured on this page are a representative sample of our full ecosystem of partners.

02

Our Impact on the Ground

Across our three businesses, we have helped lay the foundation for the circular economy, expanding our global reach by strengthening local roots.

PLATFORM-WIDE IMPACT ON-THE-GROUND

Across our platform, we are building the circular economy, one city at a time.

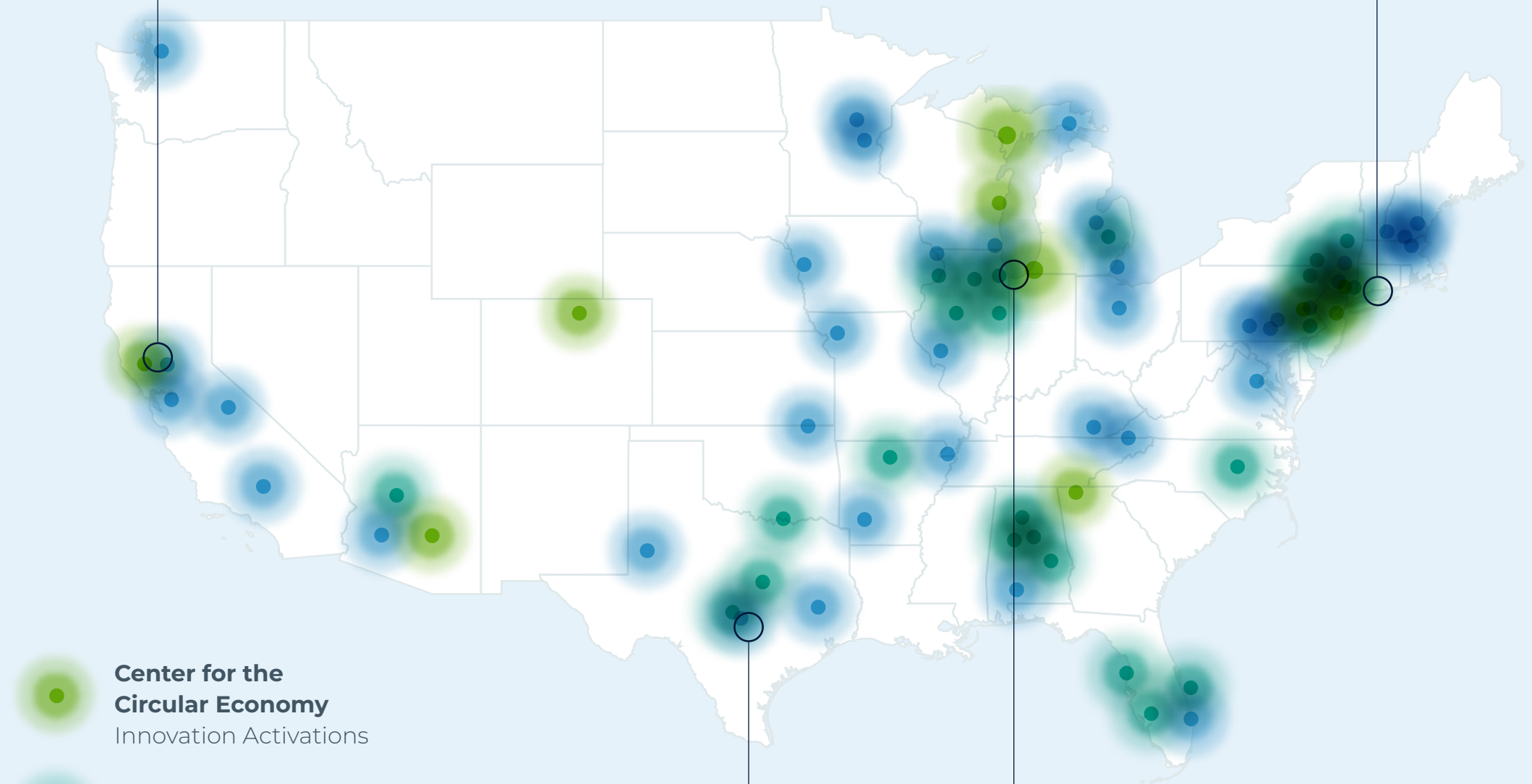
To scale a successful circular economy, we must begin locally.

At Closed Loop Partners, we have moved the needle on the circular economy by developing local circular systems, and bringing in global innovations that can support circularity in local communities. Strong local foundations serve as the backbone of regional and global circular systems that are resilient to change.

10 years ago, these systems were only on the cusp of development. Today, with the support of our investments, innovations and partnerships, they are embedded across cities and regions, integrated in supply chains, and supported by multinational organizations.

Across the U.S. and beyond, we have scaled recycling infrastructure, reuse systems, and advanced manufacturing and remanufacturing solutions that are making the circular economy a reality—one region at a time.

Read on to see spotlights of regions where we have made progress to advance circular solutions on the ground.

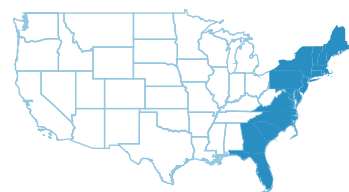


Center for the Circular Economy
Innovation Activations

Closed Loop Builders
Operations

Closed Loop Capital Management
Investments





NORTHEAST SPOTLIGHT ON ELECTRONICS

In the Northeast, we are building an advanced electronics recovery corridor.

Through our venture capital and private equity strategies, we have invested across the region, developing a centralized concentration of recovery services and infrastructure to scale circularity for a wide range of materials—products including consumer electronics and the metals that comprise them.

Why here?

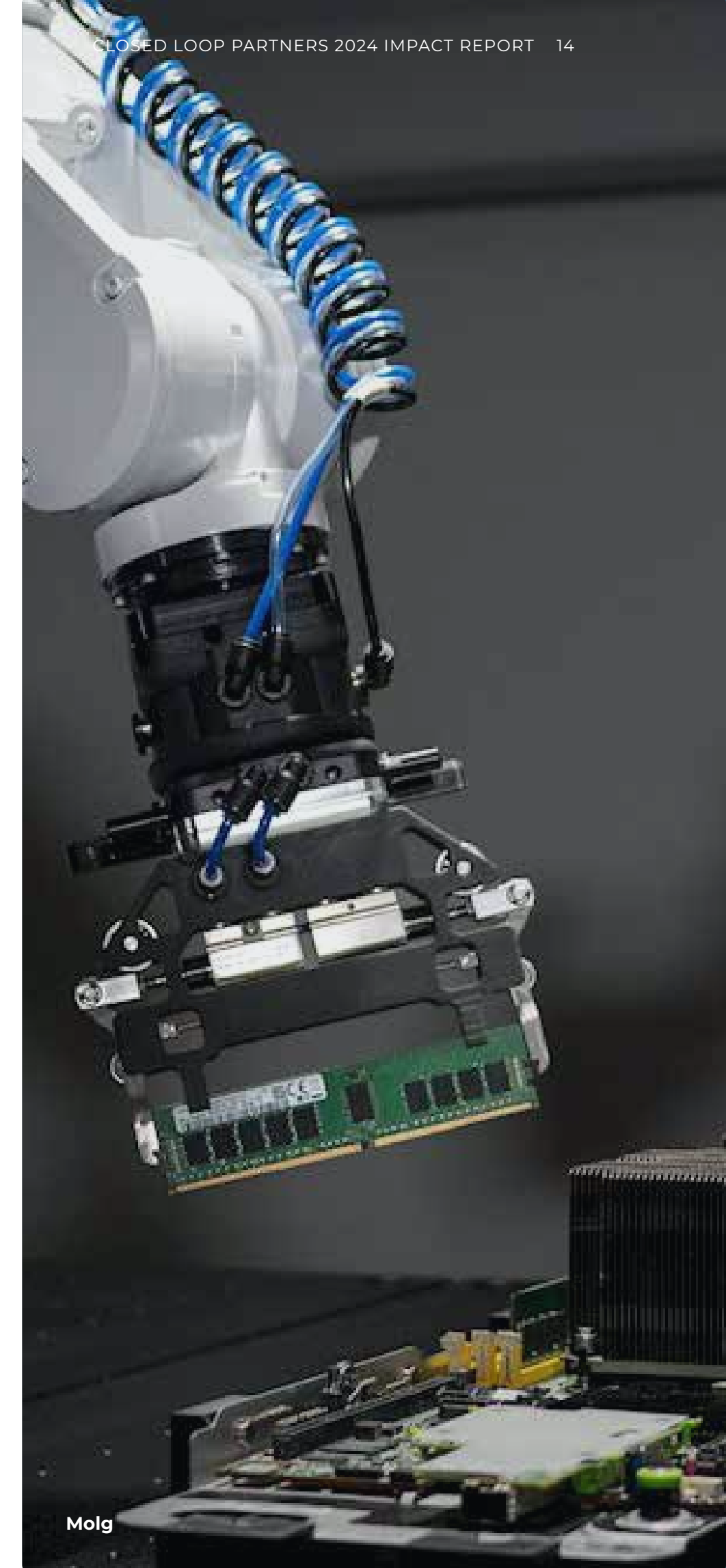
Throughout the Northeastern U.S., cutting-edge solutions for electronics recovery are growing—from robotic arms that disassemble electronics to end-to-end platforms that manage the entire lifecycle of connected devices.

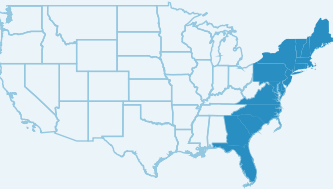
Industries have an opportunity to turn to new domestic sources that provide sustainable, long-term solutions to the procurement of these materials. Technology recovery innovations can move industries away from extraction and bolster domestic supply of critical materials.

Why now?

Tens of millions of tons of electronic devices are discarded or become obsolete each year. In 2022, only 22% of e-waste was recycled,¹⁰ resulting in the vast majority of electronics being sent to landfill, where they release greenhouse gasses and harmful chemical substances into the environment.

Electronics recovery is increasingly important as the U.S. accelerates demand for critical minerals, which are often sourced from conflicted global supply chains. Over \$91 billion worth of critical minerals and precious metals are left unrecovered within electronics waste,¹¹ missing the opportunity to use them as a resource for remanufacturing supply chains.





**NORTHEAST
ELECTRONICS RECOVERY
CORRIDOR**

PE **Closed Loop Private Equity** has built a portfolio of top-performing electronics reuse and recovery companies. Throughout 2024, the group continued to execute on its buy-and-build strategy, completing bolt-on acquisitions of leading electronics repair and IT Asset Disposition (ITAD) businesses, to develop a holistic platform that scales the most pressing electronics recovery solutions.

V **Closed Loop Ventures** has invested in companies that tackle metals and electronics recovery further up the value chain—accelerating smart disassembly and processing by way of robotics and artificial intelligence.



WORCESTER, MA — VALIS
Next generation material and data analytics tools that optimize the processing of mixed metals and allows domestic processors to maximize the resale value of their outputs.

80%
fewer emissions from recycled metal as compared to primary metal, extracted from mined ore

\$50B
in losses of valuable metals in supply chains every year; VALIS helps tackle this challenge



ORLANDO, FL
Cascade Asset Management
A Sage Sustainable Electronics Company
An industry-leading ITAD company providing data security, demanufacturing, refurbishment and resale across the U.S. with a state-of-the-art facility in Florida.

25+
years of ITAD experience

Complements Sage's platform with an experienced team and strong focus on reuse.



STERLING, VA — Molg
Robotic microfactories that disassemble complex electronic products to recover valuable components for reuse, remanufacturing or recycling in the heart of Data Center Alley.

180
seconds processing speed to disassemble laptops

300
seconds processing speed to disassemble servers

\$91B
in valuable materials from electronics landfilled each year; Molg helps tackle this challenge



**QUEENS, NY;
LINCOLN PARK, NJ — ERI**
A pioneer in the industry, ERI is a leading material resource recovery, ITAD and mobility recycling company that is carbon neutral and zero waste, servicing every zip code in the U.S., with key facilities in proximity to concentrated electronics use in New York City.

100M+
pounds of materials kept in circulation

250K+
metric tons of CO2e emissions avoided



PHILADELPHIA, PA — Sage Sustainable Electronics
A leading provider of sustainable ITAD and ITAM services across North America.

7M+
pounds of materials kept in circulation

60K
metric tons of CO2e emissions avoided



BALTIMORE, MD — Apkudo
Device and supply chain intelligence through platform-powered robotics built for the forward and reverse logistics of connected devices.

12M+
pounds of electronics kept in service

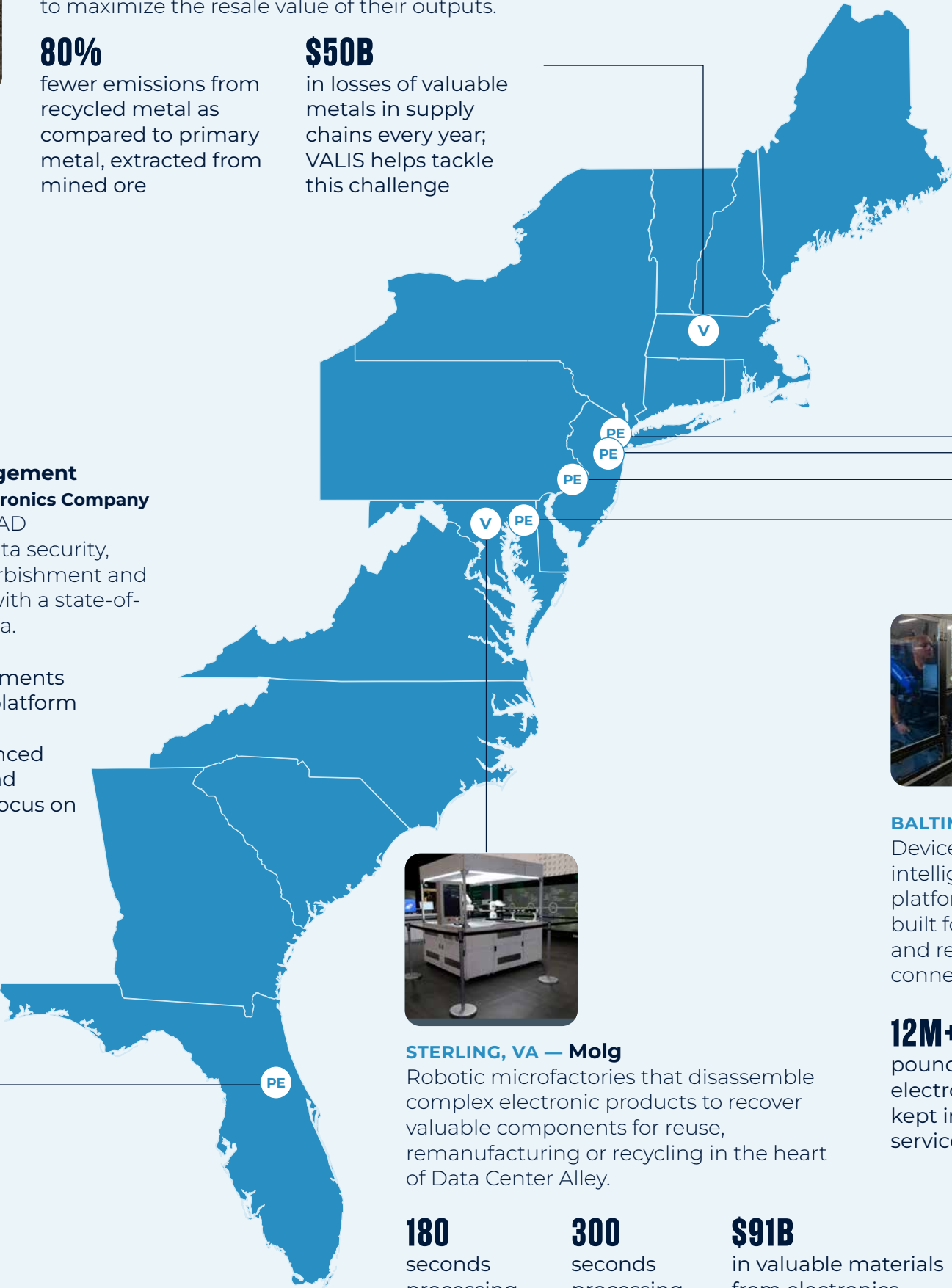
~1M
metric tons of CO2e emissions avoided



TELFORD, PA — Relectro
A Sage Sustainable Electronics Company
A national leader in consumer electronic device lifecycle management, providing repair-on-demand services.

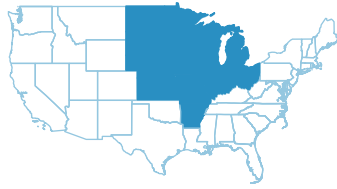
25K
assets repaired per year

Bolsters Sage's existing ITAD services with enhanced repair and refurbishment capabilities.



Data is as of year-end 2024.

The Case Studies presented in this material have been included as representative transactions to illustrate the platforms, technology and manufacturing capabilities across Closed Loop Partners' (CLP) ecosystem, and are not based on the performance of any investment. The Case Studies presented in this material are not representative of all CLP investments and are not reflective of overall results of any of CLP businesses. Not all investments had or will have similar characteristics or experiences as those included herein.



MIDWEST SPOTLIGHT ON RECYCLING

In the Midwest, we are supporting and stabilizing recycling infrastructure growth.

Over the last decade, our catalytic capital & private credit strategy has played a key role in bolstering important recycling infrastructure in the region, catalyzing capital to support novel technologies and facility expansions to keep more materials in local circulation and out of landfills. Today, in addition to these investments, our operating company, Circular Services, builds and operates circular economy infrastructure across the U.S., including 10 facilities in the Midwest.

Why here?

'America's Heartland' encompasses nearly 40% of the U.S. population.¹² Historically, the region had been challenged by high amounts of waste per capita, many of which go to landfills that have a limited lifespan.

Previously, recycling in the Midwest was limited to scrap metal or paper recycling, with large haulers relying on a fragmented system of companies to recover recyclable materials. Before the turn of the century, curbside recycling began to change the region's recycling landscape, priming the Midwest for a more robust recycling ecosystem.

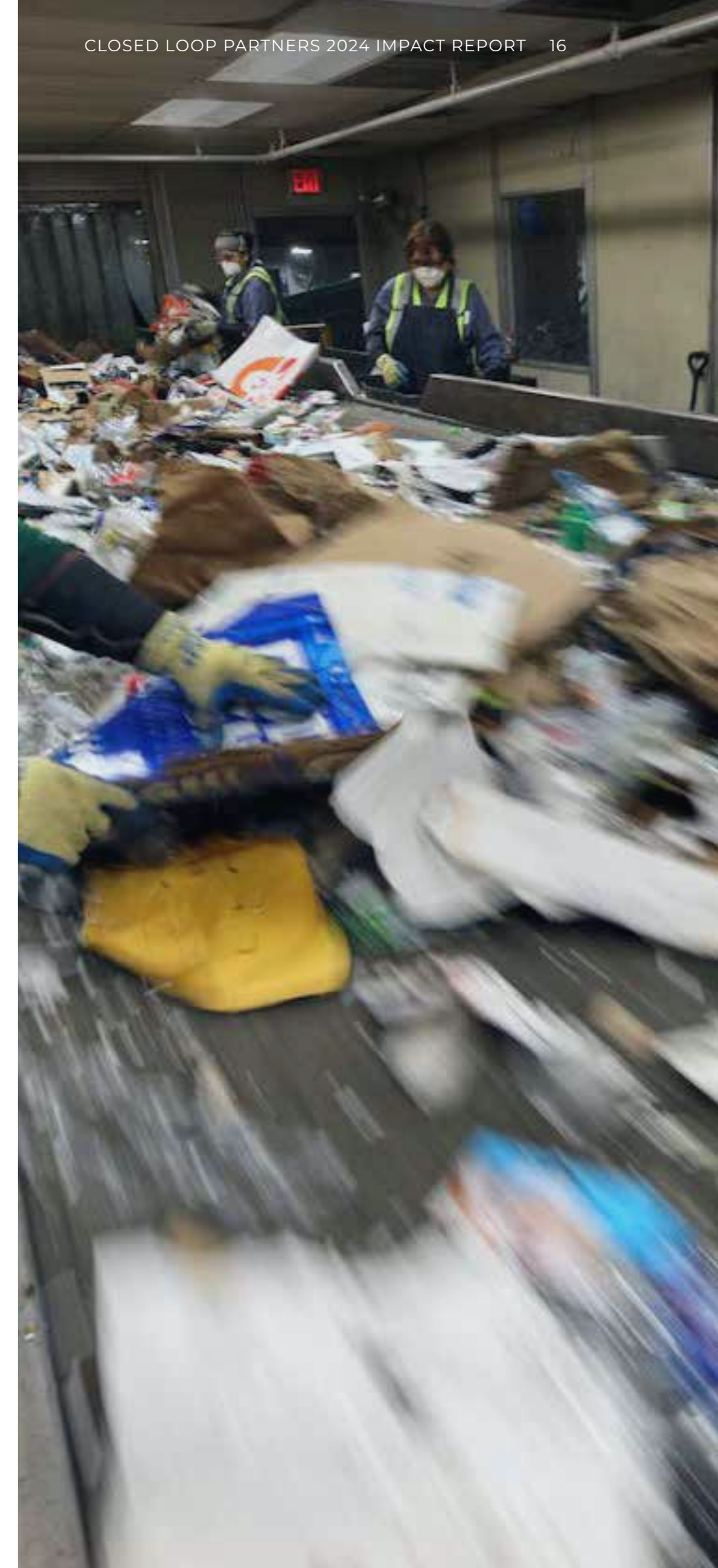
As more cities created zero waste goals, the region's recycling demand has increased.

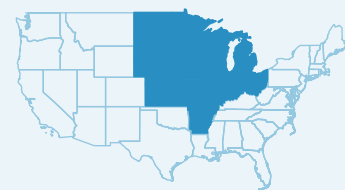
Why now?

To compete with landfill tip fees, the region's recycling infrastructure needs critical investment to increase capacity and optimize operations.

With backing from several of the world's largest corporations and institutions, and with longstanding relationships with a number of key players in the Midwest, we have accelerated the development of a regional recycling ecosystem that spans the value chain—from collection to sortation and processing.

Through capital deployment, we have helped stabilize businesses during volatile times, expanded the number of materials accepted in recycling facilities and reduced the amount of valuable materials sent to landfills. Today, the Midwest is a hub of state-of-the-art recycling infrastructure, positioned for continued growth and potential for economic and environmental impact.





**MIDWEST
RECYCLING ECOSYSTEM**



Collection

We invest in and build infrastructure for haulers and municipalities to collect curbside recycling from households and bring them to materials recovery facilities.



Sortation

We build new recycling facilities, restart recycling programs and spur the growth of existing recycling infrastructure and programs to expand regional recycling capacity.



Processing

We invest in and expand secondary sorters and processors that return valuable materials to supply chains.

**2024
CASE STUDY**



**MINNEAPOLIS, MN –
Eureka Recycling**

2024 – \$10M financing, with American Beverage and The Recycling Partnership, supported facility upgrades, including optical sorters to decrease contamination and increase quality of recovered materials, including mixed paper and OCC, PET, aluminum, PE and PP*.



200M+

pounds of material processed per year



**ROGERS, MN –
GDB Circular**

Support for GDB Circular in their work to recycle and pelletize low-density plastic film and high-density rigid plastics.

170K

sq foot facility



**SCOTT COUNTY, IA –
Waste Commission of Scott County**

2014/2018/2022 – Multiple catalytic loans over 10 years to finance key expansions, such as new single-stream recycling carts and infrastructure improvements. Most recently, financing supported the purchase of new optical sorters to process more valuable materials, including polypropylene.

3.5M

pounds targeted additional capacity

900K

pounds of materials targeted to be recovered each year



CITY OF KANSAS CITY, MO

2023 – \$5M+ loan financed the purchase of new curbside recycling carts to increase the city's material collections service.

162K

65-gallon carts from Rehrig Pacific

4-6M

incremental increase in pounds of materials collected per year



ILLINOIS – Circular Services

With four locations across Illinois, Circular Services processes commercial and residential recycling alongside hard-to-recycle materials, expanding access and reducing waste in Normal, Decatur, Peoria and Urbana.

~330M

pounds processing capacity annually across 4 locations

62

employees across 4 locations



LITTLE ROCK, AR – Circular Services

One of the first MRFs in Arkansas, processing industrial and commercial recyclables.

160M+

pounds annual processing capacity

1921

year established



TERRE HAUTE, IN – Circular Services

Specializes in shredding services for printers and recycling of hard-to-recycle items.

90M+

pounds annual processing capacity

2013

year established



CHICAGO, IL – LRS

2016/2018/2023 – Millions of dollars of catalytic capital supported facility expansions, including their newest facility that provides recycling services to the third largest city in the U.S., with expanded capacity to sort materials for more households.

~430K

households served by new facility

1M+

people served by expanded capacity



ANN ARBOR, MI – Recycle Ann Arbor

2020 – Financing to support the rebuilding of the city's materials recovery facility, enhancing the sortation of recyclable materials, including PET.

~280M

pounds projected to be recycled locally through 2030

~440K

metric tons of CO2e reduced



CLYDE, OH – Evergreen

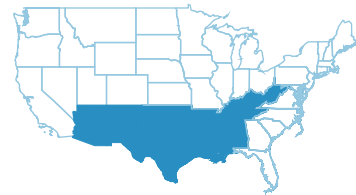
2020 – Financing to support Evergreen's ~\$27M expansion to double production capacity for rPET pellets used to manufacture new bottles.

600M+

pounds of rPET food-grade pellets expected over a 10-year period from the expanded lines in the facility

*Old corrugated cardoard, polyethylene terephthalate, polyethylene and polypropylene.
Data is as of year-end 2024.

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SOUTHWEST SPOTLIGHT ON CIRCULAR MATERIALS MANAGEMENT FACILITIES

In the Southwest, we are developing new circular materials management operations.

Across the Southwest region and beyond, Circular Services continues to grow its footprint rapidly, building and operating facilities that transform the way we manage materials—leveraging the latest technology to collect and process valuable commodities for the supply chains of major consumer brands, including: packaging (paper, metals, glass, plastics), organics, apparel and textiles, and consumer electronics.

Why here?

The U.S. Southwest has become a hub for circular economy infrastructure, with Circular Services' advanced facilities and operations demonstrating the impact of holistic materials management.

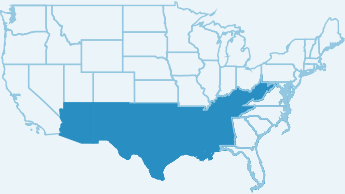
Why now?

More municipalities across the U.S. are making zero waste commitments that are driving demand for infrastructure needed to divert materials from landfill and keep them in circulation.

In Phoenix, Arizona, Circular Services is advancing the City's path to zero waste, managing both commercial and residential materials management.

Meanwhile, in Texas, Circular Services owns and operates several materials recovery facilities across the state's major cities—including Austin, Dallas, San Antonio and Taylor, with additional facilities under development in North and East Texas.





**SOUTHWEST
CIRCULAR MATERIALS
MANAGEMENT HUB**

PHOENIX, AZ — 27th Avenue MRF

After a complete transformation in 2024, the facility features state-of-the-art equipment, including optical sorters, AI-powered robotics, magnets and a variety of screens, designed to maximize efficiency and recovery of residential single-stream recyclables.

30 years in operation
460M+ pounds annual processing capacity
Processes paper, cardboard, plastics, metals and glass



DALLAS, TX

The facility pioneered single-stream recycling in Texas, revolutionizing commercial recycling in the Dallas/Fort Worth area.

30 years in operation
180M+ pounds annual processing capacity



ALABAMA

The Circular Services Alabama facilities serve the major industrial sectors of the region, focused on waste reduction and minimizing waste disposal costs. Located in Montgomery, Anniston, Tuscaloosa and Opelika, these facilities process a diverse range of materials, including paper, plastics, metals and specialized post-industrial materials.

82 years in operation
4 locations acquired in 2025



PHOENIX, AZ — North Gateway

A municipality-owned MRF operated by Circular Services, processing residential single-stream material.

240M+ pounds annual processing capacity
1.6M residents served



SAN ANTONIO, TX

Circular Services' newest facility in the region, the San Antonio MRF is one of the most automated recycling centers in the country, processing both residential and commercial single-stream material for the City of San Antonio and surrounding communities.

330M+ pounds annual processing capacity
145K square foot campus



AUSTIN, TX

One of Circular Services' flagship locations, the Austin MRF kickstarted the City's residential recycling program, and now processes both commercial and residential recyclables.

10+ years in operation
280M+ pounds annual processing capacity
75% of Class A office buildings serviced



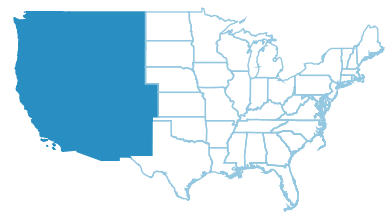
TAYLOR, TX

The facility services the cities of Temple, Leander and Hutto, and surrounding communities, processing commercial and residential single-stream material.

14 years in operation
150M+ pounds annual processing capacity

Data is as of year-end 2024; Alabama acquisitions are from 2025.

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WEST SPOTLIGHT ON REUSE

In cities across the Western U.S., we are activating citywide reuse systems.

The Center for the Circular Economy has led large-scale reuse activations across several cities in the Western U.S. Over the last few years, the Center has conducted in-market tests to advance the scale up of reuse in the U.S., as policy changes continue to gain momentum and consumer demand for waste reduction initiatives continues to grow.

Reusable Cups

In July 2024, the NextGen Consortium, managed by Closed Loop Partners' Center for the Circular Economy, launched the first project in the nation to make reuse the norm across an entire city.

The Petaluma Reusable Cup Project achieved a [major milestone for reuse](#): enough of the program's purple cups were successfully returned for the reusable system to be better for the environment than the single-use alternative.

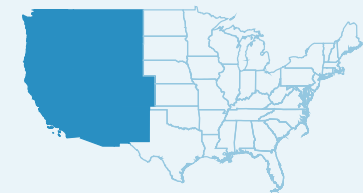
The groundbreaking approach creates new possibilities for reuse in open environments. The NextGen Consortium is now working towards implementing long-term, citywide reuse programs in more cities across the U.S.

Reusable Bags

The Consortium to Reinvent the Retail Bag, also managed by Closed Loop Partners' Center for the Circular Economy, shared findings from the Consortium's largest in-market reusable bag tests, conducted across Denver, Colorado and Tucson, Arizona, to drive a cultural shift toward reuse and address the mounting waste challenge from the 100 billion single-use plastic bags used in the U.S. every year.¹³

The successful results from the in-market tests demonstrate the impact of supporting customers at different stages of their journey to reuse a bag or go without one, and serve as a blueprint for upcoming work by the Center to scale bag waste reduction strategies.





**WESTERN
CITIES REUSE ACTIVATIONS**



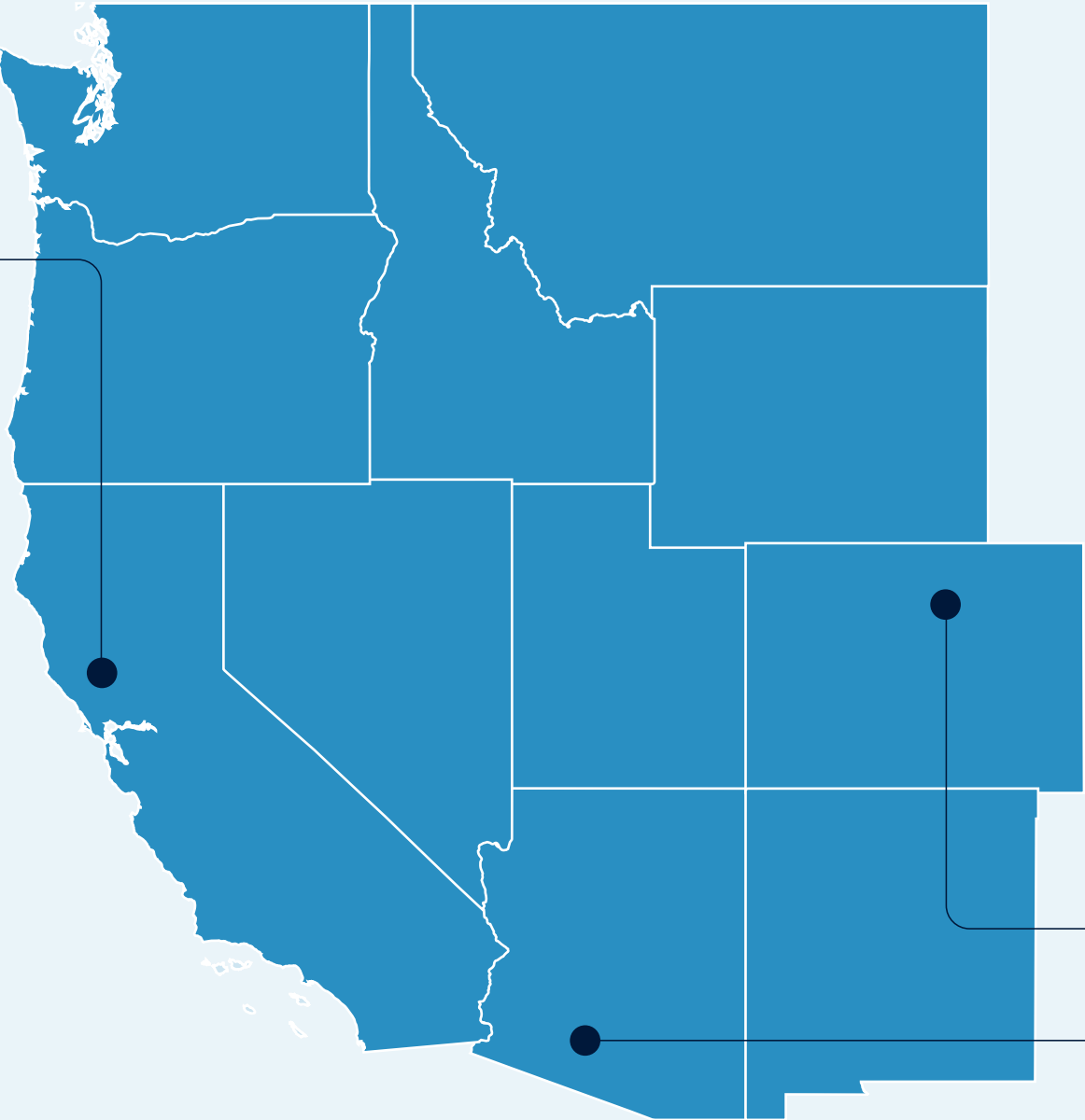
PETALUMA, CA
The Petaluma Reusable Cup Project
The first project in the nation to make reuse the norm across an entire city.

220K+
cups successfully returned over the course of 12 weeks

30
businesses participated in the project

60+
return bins placed across Petaluma

51%
of purple cups were returned—surpassing the environmental break-even point



DENVER, CO / TUCSON, AZ
Bring Your Own Bag Initiative
The largest in-market reusable bag tests launched by the Consortium to Reinvent the Retail Bag.

9.5M
bags potentially eliminated annually across the 2 markets

5%
fewer single-use plastic bag transactions

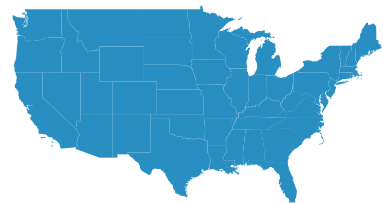
160
participating retailers

375+
participating stores of all sizes



Data is as of year-end 2024.

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**NATIONWIDE SPOTLIGHT ON PACKAGING RECOVERY**

Across the country, we are accelerating increased packaging recovery.

The Center for the Circular Economy has conducted groundbreaking research to accelerate the recovery of packaging materials—including compostable packaging, fiber and polypropylene cups, and small-format packaging.

COMPOSTABLE PACKAGING

In 2024, the Composting Consortium partnered with composting facilities across the country to conduct the largest known field test of certified, food-contact compostable packaging in North America.

Our analysis of more than 23,000 packaging units found that overall, compostable packaging breaks down successfully at composting facilities that meet reasonable operational parameters. This points to the viability of certified food-contact compostable packaging as an alternative packaging solution to single-use conventional plastic packaging, where recovery facilities exist.

FIBER CUPS

In 2024, the NextGen Consortium and the Foodservice Packaging Institute (FPI) announced a major milestone in paper cup recycling in the U.S. The announcement followed years of work and in-market tests with paper mills to advance paper cup recovery. Multiple paper mills, from Georgia to Wisconsin, now accept single-use polyethylene (PE)-coated paper cups in bales of mixed paper or polycoat cartons and aseptic packaging, bringing the total number of North American mills accepting paper cups to more than 40.

SMALL-FORMAT PACKAGING

The Center for the Circular Economy, in partnership with Circular Services, conducted fieldwork to identify recovery solutions for small-format packaging, which often slips through the cracks of recycling systems due to its size, contaminating the glass stream and ending up in landfills. The

Center evaluated glass stream contamination at more than half a dozen materials recovery facilities (MRFs) across the U.S., aiming to determine the technical, economic and environmental feasibility and impact of small-format packaging recovery interventions in U.S. MRFs and glass recycling plants.

We uncovered a major opportunity: significant volumes of small materials, including valuable plastics like polypropylene and metals, are currently ending up in landfills, but could be recovered with the right equipment upgrades and reconfigurations at MRFs and glass recycling plants. These findings can apply to other recycling facilities across the country, meaning tens of thousands of tons of plastics and metals could be recovered annually, avoiding landfill and generating significant market value. The Center for the Circular Economy is now launching the Consortium for Small-Format Packaging Recovery, moving beyond research to real-world implementation across the U.S., to fund equipment and infrastructure upgrades for rigid small plastics recovery, while building a strong recovery value chain.



**NATIONWIDE
PACKAGING RECOVERY**



Compostable Packaging

23K

units of certified food-contact compostable packaging tested

31

types of fiber and compostable plastic packaging & products tested

98%

disintegration rate for compostable plastic packaging and products on average by surface area, exceeding industry thresholds to achieve a 90% or higher disintegration

10

participating composting facilities across the U.S.

83%

disintegration rate for compostable fiber packaging and products on average by surface area, meeting industry thresholds to achieve an 80% or higher disintegration



Fiber Cups

40+

facilities that accept fiber cups



Small-Format Packaging

EVALUATED

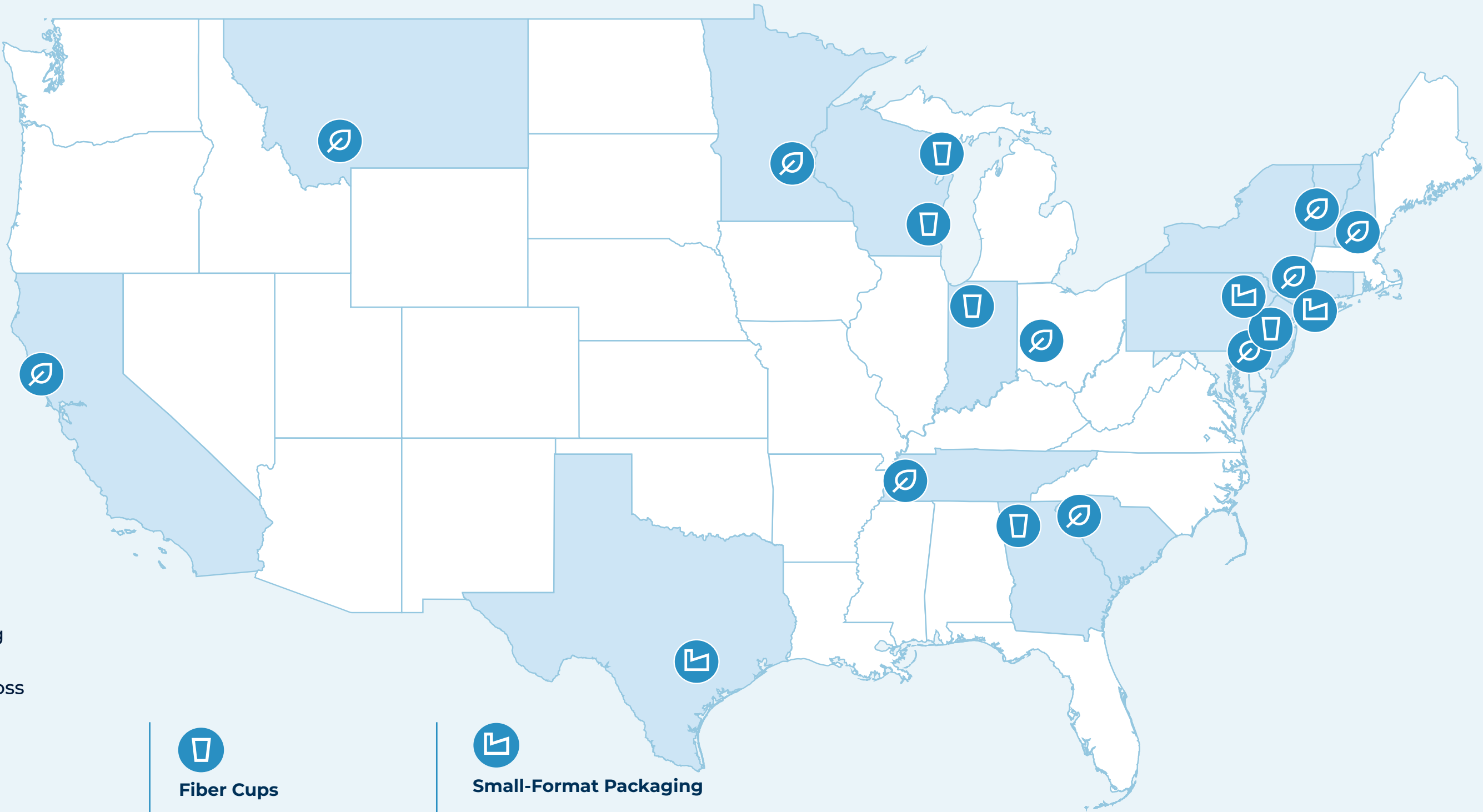
glass stream contamination at 6+ MRFs across the U.S.

COLLECTED

samples from 2 MRFs' glass streams and 1 glass recycling plant's residue streams

~67%

relative reduction of mid-to-large size "small" plastic contamination in the glass stream, as a result of a new glass screen installed at a materials recovery facility in September 2024



Data is as of year-end 2024.

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03

Our Impact Measurement & Management Process

Positive economic outcomes are
interwoven with positive environmental
and social impact in our work.

IMPACT STRATEGY

Our impact strategy aligns with leading industry practices and embeds impact in every part of our work.

We believe that accountability for positive and potential negative impact relies on increased unification and standardization across the industry, as well as regulatory support.

3 PILLARS OF OUR IMPACT STRATEGY

1 TRANSPARENCY

We publicly share our impact methodology and seek to use open-source models for our calculations, including CO2e emissions avoided.

We believe transparency is at the root of good investing and is core to our dedication to a credible and valuable global standard of managing investments for impact.

2 STANDARDIZATION

We use recognized frameworks and industry standards, including the Operating Principles for Impact Management.

We advocate for comparability and accountability across impact investing. We actively partner with organizations that help advance standardization of the measurement, management and reporting of impact outputs.

3 VERIFICATION

We use third-party verification as part of our process to continually evaluate and enhance our impact measurement and management methodology.

This includes carbon accounting verification and alignment to impact principles. We are committed to regular, independent verification of the firm’s impact management practices. Please find our 2024 Verification Statement publicly available [here](#).

OUR IMPACT PARTNERS



Operating Principles for Impact Management



RECOGNITIONS AND NOMINATIONS

Our impact and investments have been recognized across the industry.

Leading impact organizations have recognized Closed Loop Partners for its operations dedicated to impact measurement and management.

[Learn more](#)

In 2024, Closed Loop Capital Management completed its second third-party impact verification, and was selected for the BlueMark Practice Leaderboard for that year, for its exemplary Impact Measurement & Management (IMM) best practices.

[Learn more](#)

In 2023 and 2024, Closed Loop Partners was selected as the Best Impact Firm of the Year (Circular Economy) by New Private Markets.

[Learn more](#)

In 2024 and 2025, Closed Loop Partners was selected among Impact Assets Top 50 Impact Managers (IA50) for the second sequential year.

[Learn more](#)

Closed Loop Partners has been a registered B Corp since 2016. In 2024, Closed Loop Partners completed its tri-annual B-Corp audit, achieving a score of 118.6.

Best Impact Firm of the Year (Circular Economy)

– New Private Markets, 2023 & 2024

Impact Assets Top 50 Impact Managers

– Impact Assets Top 50, 2024 & 2025

Exemplary Impact Measurement & Management (IMM) Best Practices

– BlueMark, 2024

“

As a member of the B Corp community since 2017, **Closed Loop Partners has made significant progress toward their vision**, advancing the solutions needed to help global industries operate with greater resource efficiency. They have moved the needle, as they use their profits and platform to advance systems change and bring value to their stakeholders, the planet and the communities in which they operate.”

BART HOULAHAN, CO-FOUNDER, B LAB AT B CORPORATION

IMPACT MANAGEMENT PROCESS

We measure and manage our impact across four key steps.

We activate a four-step impact framework for each investment we make, integrating a variety of industry standards and frameworks.

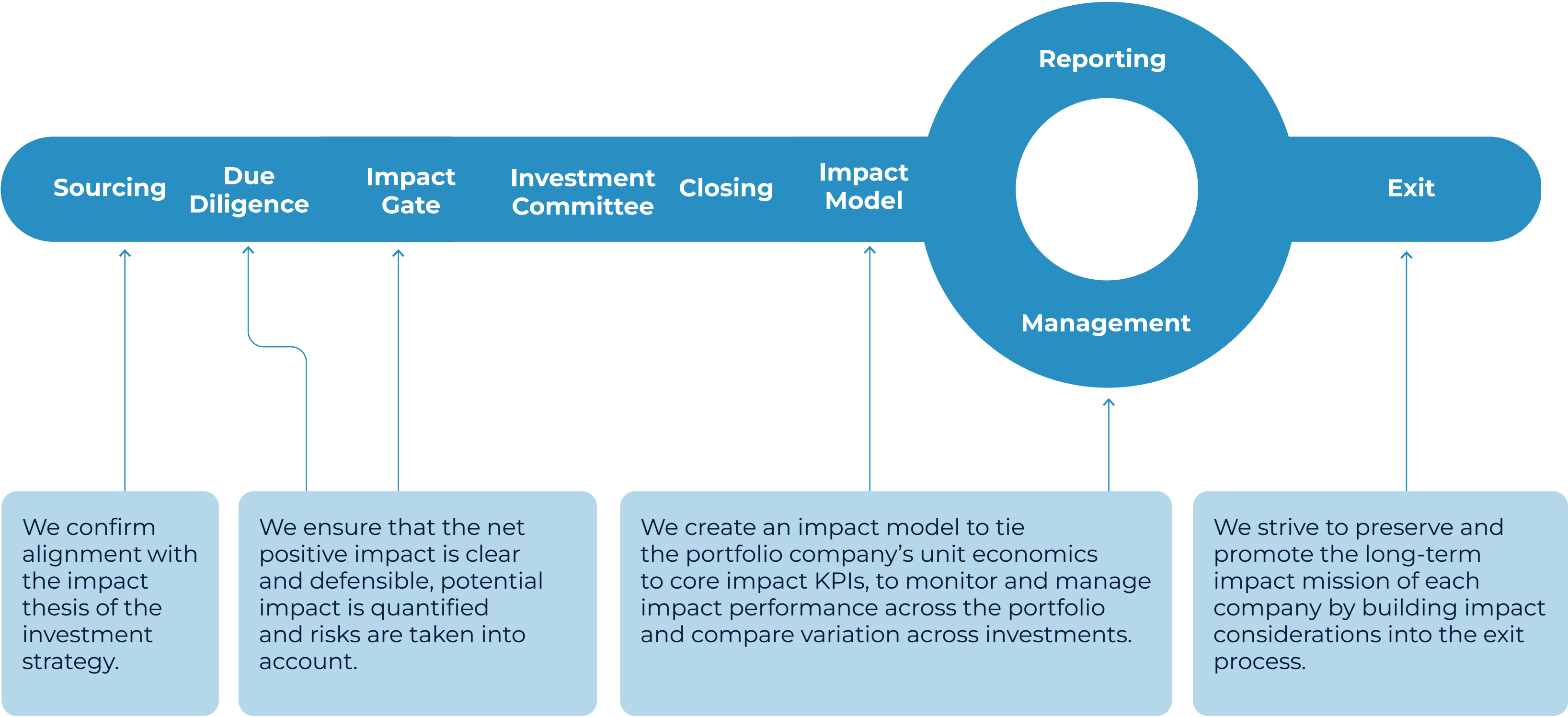


Four universal steps framework developed by UN Development Programme (UNDP) and Duke University.

IMPACT ASSESSMENT IN INVESTMENT OPERATIONS

Assessing the impact of our pipeline and portfolio companies consists of both one-time activities per deal and continuous ongoing activities.

Impact considerations are integrated into each stage of the investment process.



“

Closed Loop Partners ensures that impact is not just an outcome of their work, but a consideration at every step. They have demonstrated a strong commitment to continuous advancement, having had their impact management system assessed against leading industry standards. Following the firm's verification in 2024, we at BlueMark commend the firm for their impact accountability that advances larger change across the investment space.”

CHRISTINA LEIJONHUFVUD, CEO, BLUEMARK

THEORY OF CHANGE

Each of our investments connects to greater impact outcomes.

Our day-to-day activities are linked to specific impact outputs—including materials kept in circulation, avoided emissions and jobs supported—and to greater impact outcomes, in the form of natural resources preserved, extraction avoided and waste minimized.



04

Our Platform Impact

Our platform is comprised of three distinct businesses that work alongside each other to accelerate the transition to the circular economy.

INVEST

CLOSED LOOP
CAPITAL
MANAGEMENT

INNOVATE

THE CENTER
FOR THE
CIRCULAR
ECONOMY

OPERATE

CLOSED LOOP
BUILDERS

CLOSED LOOP
CAPITAL
MANAGEMENT

INVEST

Capitalizing the solutions, technologies and infrastructure needed to power a circular economy, enabling transformative companies to bring solutions to scale.

IMPACT METRICS OVERVIEW

15.9B

cumulative
pounds of
materials kept in
circulation as of
year-end 2024

25.2M

cumulative metric
tons of greenhouse
gas emissions
avoided as of year-
end 2024

IMPACT SNAPSHOT

INVESTMENT FACTS		
	AUM ^A	INVESTMENTS COMPLETED AS OF YEAR-END 2024
PRIVATE EQUITY	\$200M ^B	7
CATALYTIC CAPITAL & PRIVATE CREDIT	\$225M	65 ^C
VENTURE CAPITAL	\$83M	44

A. Represents capital commitments across all investment strategies as of year-end 2024.

B. Not inclusive of managed co-investments, which are included as a part of firm-wide AUM.

C. Includes 12 repeat investments into previous portfolio companies.

PRIVATE EQUITY

MATERIALS KEPT IN CIRCULATION (POUNDS)	
INCEPTION TO DATE	2,660,347,422
2024 IMPACT	125,373,211
GHG EMISSIONS AVOIDED (METRIC TONS OF CO2E)	
INCEPTION TO DATE	6,226,258
2024 IMPACT	1,296,952
JOBS SUPPORTED	
2024	1,379

VENTURE CAPITAL

FOCUS AREA	MATERIALS KEPT IN CIRCULATION (POUNDS)	AVOIDED EMISSIONS (METRIC TONS CO2E)	WATER SAVED (GALLONS)	JOBS SUPPORTED
TOTAL, 2024	243,062,260	1,133,799	62B	623
TOTAL, INCEPTION TO DATE	1,781,668,260	3,529,450	74B	
ORGANICS, 2024	107,243,372	545,870	56.6B	61
OPERATIONS AND PROCESSES, 2024	45,479,647	550,951	3.0B	346
POLYMERS, 2024	71,934,557	14,170	2.4B	8
MINERALS, 2024	18,404,303	22,709	53M	198
WATER, 2024	380	99	39M	10

	FOUNDER OR CO-FOUNDER IS POC	FOUNDER OR CO-FOUNDER IS FEMALE
PORTFOLIO COMPANIES*	23%	50%

*From inception to year-end 2024.

CATALYTIC CAPITAL & PRIVATE CREDIT

MATERIALS KEPT IN CIRCULATION (POUNDS)	
INCEPTION TO DATE	11,463,118,000
2024 ONLY	2,772,938,000
GHG EMISSIONS AVOIDED (METRIC TONS OF CO2E)	
INCEPTION TO DATE	15,444,278
2024 ONLY	3,782,290
CO-INVESTMENT	
INCEPTION TO DATE	\$453,198,830
2024 ONLY	\$79,803,454

TONS OF MATERIALS KEPT IN CIRCULATION BY MATERIAL TYPE, INCEPTION TO DATE (TONS)	
OCC	2,983,342,000
MIXED PAPER	1,972,990,000
PET #1	1,090,094,000
NEWSPAPER	722,868,000
HDPE #2	258,928,000
PP #5	170,046,000
ALUMINUM	143,454,000
LDPE / LLDPE #4	36,374,000

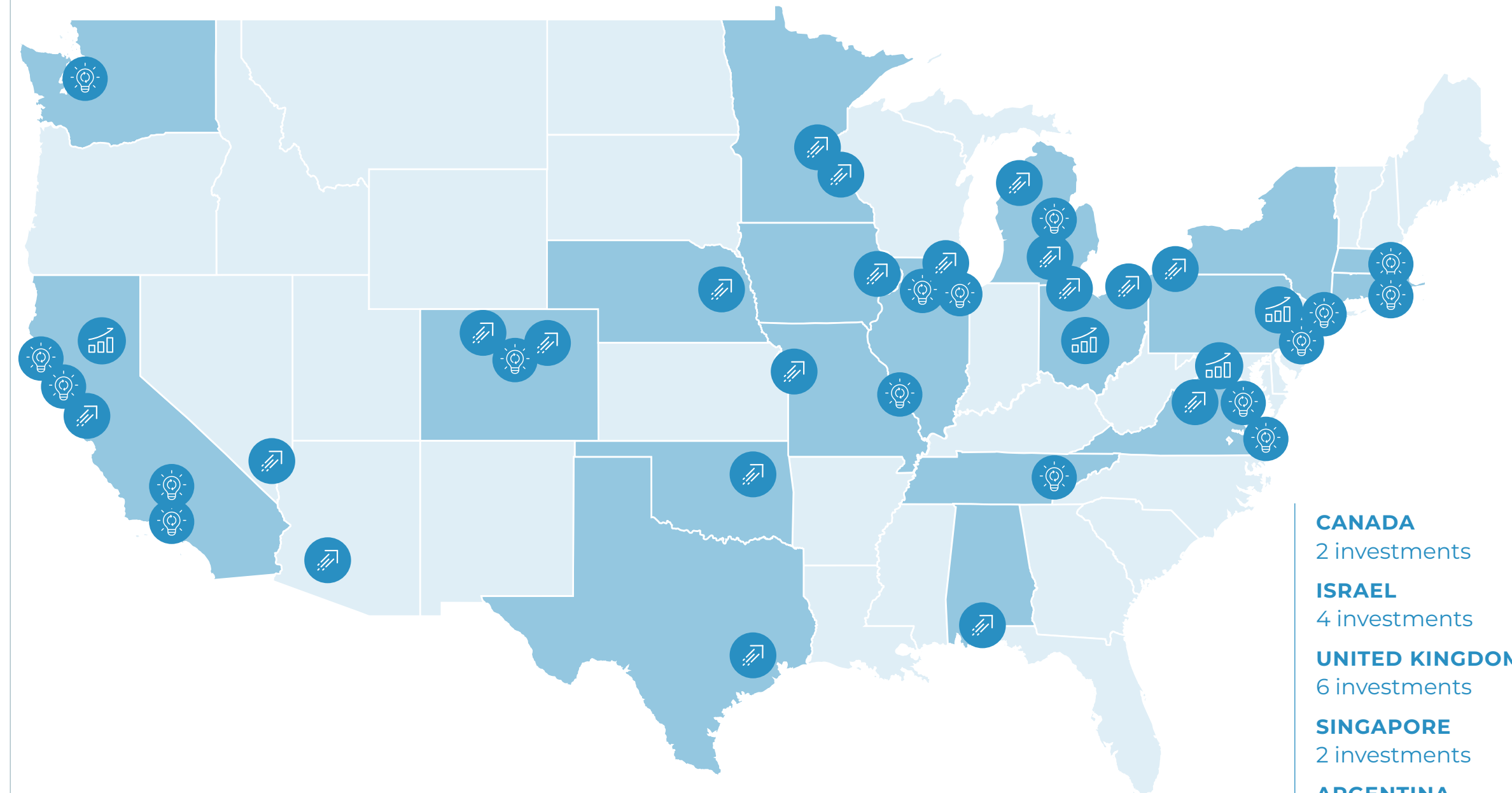
CAPITAL INVESTED, INCEPTION TO DATE	
MUNICIPALITIES	31%
PRIVATE	69%
DEBT	93%
EQUITY	7%

\$ DEPLOYED ACROSS THE RECYCLING VALUE CHAIN (% OF TOTAL \$ DEPLOYED, INCEPTION TO DATE)	
SORTATION	49%
END MANUFACTURING	10%
COLLECTION	16%
PROCESSING	24%
ENABLING TECHNOLOGY	1%

CLOSED LOOP CAPITAL MANAGEMENT

Across three asset classes, we deploy capital to emerging and established solutions.

Closed Loop Capital Management manages venture capital, private equity and catalytic capital & private credit strategies on behalf of global corporations, financial institutions and family offices. Our range of strategies enables us to capitalize solutions at different points in their growth—from emerging innovations to established businesses.



PRIVATE EQUITY



VENTURE CAPITAL



CATALYTIC CAPITAL & PRIVATE CREDIT

- CANADA**
2 investments
- ISRAEL**
4 investments
- UNITED KINGDOM**
6 investments
- SINGAPORE**
2 investments
- ARGENTINA**
1 investment
- CHILE**
1 investment
- SPAIN**
1 investment
- AUSTRALIA**
1 investment
- SWITZERLAND**
1 investment

“

Closed Loop Partners has been at the forefront of accelerating a capital shift toward the circular economy. They have been key partners in advancing cross-industry progress toward circularity. The firm has long-standing industry expertise, thought leadership and differentiated execution ability to help capture the opportunity of this shift and drive positive economic, social and environmental outcomes through its investments. Through their operating facilities, investment strategies and innovation center, they have the platform to drive system-wide impact.”

LYNN BARANSKI, GLOBAL CO-HEAD AND CIO,
BLACKROCK PRIVATE EQUITY PARTNERS

Executive statements included in this presentation may constitute testimonials or endorsements. These statements are provided for illustrative and business development purposes only and should not be construed as a guarantee of future performance or a representative experience of all clients or investors. Testimonials are from investors in funds managed by Closed Loop Capital Management. Endorsements are from executives of current or former portfolio companies who have interacted with Closed Loop Capital Management in connection with services provided to their companies, or from other unaffiliated third parties who have had business or professional interactions with Closed Loop Capital Management. Closed Loop Capital Management has not provided any cash or non-cash compensation, directly or indirectly, in exchange for these statements. The individuals quoted were not selected based on performance of any investment or company and their views may not be representative of the views of other clients, investors, portfolio companies, or other third parties.

PRIVATE EQUITY

BUYING AND BUILDING LEADING CIRCULAR PLATFORMS



THE OPPORTUNITY

Current market drivers are strengthening the case for platform solutions that enable domestic material circularity, supporting the transition to a circular economy in the U.S. and beyond.

As disruptions in supply chains create spikes of volatility, companies and cities are increasingly identifying solutions for resource resilience, and seeking redundancies within their production to reduce cost and risk. In North America, smaller, cash flowing businesses that demonstrate best-in-class operations are well-positioned for expansion through roll-up acquisition and operational enhancements to create larger platforms delivering circular solutions at scale.

OUR STRATEGY

The firm’s private equity group seeks to capture this market opportunity by making control investments in cash flowing businesses and enabling technologies to scale platforms that are fundamental to the circular economy.

With a buy-and-build strategy, the team brings active capital solutions, operating experience, circularity expertise and the strategic network of the Closed Loop Partners ecosystem to capture opportunities for growth and accelerate the circular economy.

\$200M+

assets under management represent capital commitments as of year-end 2024*

7

investments as of year-end 2024

FOCUS AREAS

PLASTICS & PACKAGING
FOOD & AGRICULTURE
CIRCULAR TECHNOLOGY
BUILT ENVIRONMENT
ENERGY EFFICIENCY
TEXTILES
HEALTHCARE

*AUM does not include managed co-investment assets.



HOW WE ALIGN WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

CONTRIBUTES TO SOLUTIONS



BENEFITS STAKEHOLDERS



ACTS TO AVOID HARM



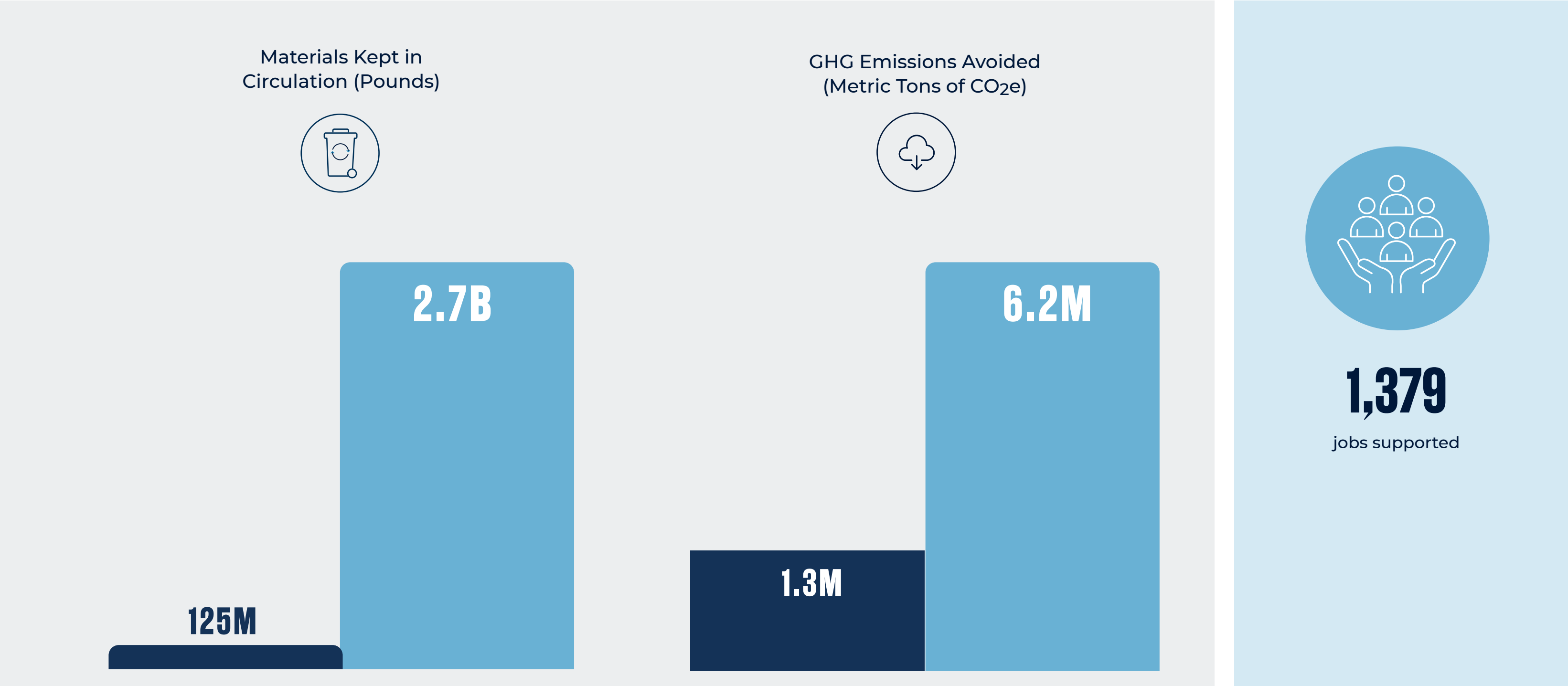
ABC Categorization System was established through the work of the Impact Management Project.

IMPACT OF ACQUISITIONS



Buying and building scalable platforms has kept millions of tons of materials in play.

By partnering with businesses that are transforming supply chains, we are integrating circular solutions into established systems, setting the foundation for a waste-free future.



Powering electronics recovery through repair

THE ELECTRONICS CHALLENGE

The IT industry is evolving. Devices are being replaced much more often, with an average refresh cycle by IT departments of two years for smart phones, four years for laptops and five years for printers.

Amidst increasing demand for repair services to extend the lifecycle of electronic devices, Sage Sustainable Electronics completed its acquisition of Relectro—a national provider of electronics repair, refurbishment and logistics services for leading warranty repair firms, insurance firms, mobile device providers and more—to provide a comprehensive suite of solutions that can keep more devices in circulation.

RELECTRO'S IMPACT

40K

square foot facility

25K

repaired assets per year across wireless handsets, laptops, tablets and other devices

SAGE'S SOLUTION

Closed Loop Partners first joined forces with Sage in 2023 as a majority shareholder in the company, aiming to accelerate the company's growth and strengthen its position as a leading provider of sustainable IT Asset Disposition (ITAD) services in North America.

In 2024, through a follow-on investment from our private equity group, Sage acquired Relectro, expanding its platform. The proximity of the two companies creates an opportunity for a fully integrated platform of repair services, asset management, reverse logistics and recycling services for the wireless and smart device technology industry. In 2024, Sage announced their fourth national repurposing center in Montgomeryville, PA, located less than 10 miles away from Relectro's facility in Telford, PA.

Following the acquisition of Relectro, Sage continues to grow its services and geographical footprint, including its bolt-on acquisition of ITAD company Cascade Asset Management*, positioning the company for even greater reach and net-positive impact as now one of the largest pure ITAD service providers in the United States.

*Acquisition took place in 2025.

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Sage Sustainable Electronics



VENTURE CAPITAL

ADVANCING CIRCULAR MATERIALS MANAGEMENT



THE OPPORTUNITY

Innovators and founders are transforming legacy systems, advancing the circularity of materials that serve as the foundation of global industries.

Rethinking which materials we use—and how we use them—can disrupt the status quo and jumpstart the transformation of legacy systems. Yet this takes talent, capital and a network of support to move the needle and scale impact.

OUR STRATEGY

The firm’s venture capital strategy, Closed Loop Ventures, invests early-stage capital into companies developing breakthrough circular solutions for foundational materials that underpin and significantly influence a wide array of vital sectors of the economy. These materials include metals and minerals, organics, polymers and water.

Closed Loop Ventures partners with founders and companies who rethink how products are designed, manufactured, consumed and recovered, with the shared vision of reimagining supply chains and eliminating waste. We connect companies in our portfolio to our broader ecosystem, helping accelerate these solutions that are reinventing how we manage materials.

\$80M+

assets under management represent capital commitments as of year-end 2024

44

investments

8.6K+

opportunities reviewed since 2016



HOW WE ALIGN WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

CONTRIBUTES TO SOLUTIONS



BENEFITS STAKEHOLDERS



ACTS TO AVOID HARM



MATERIALS FOCUS

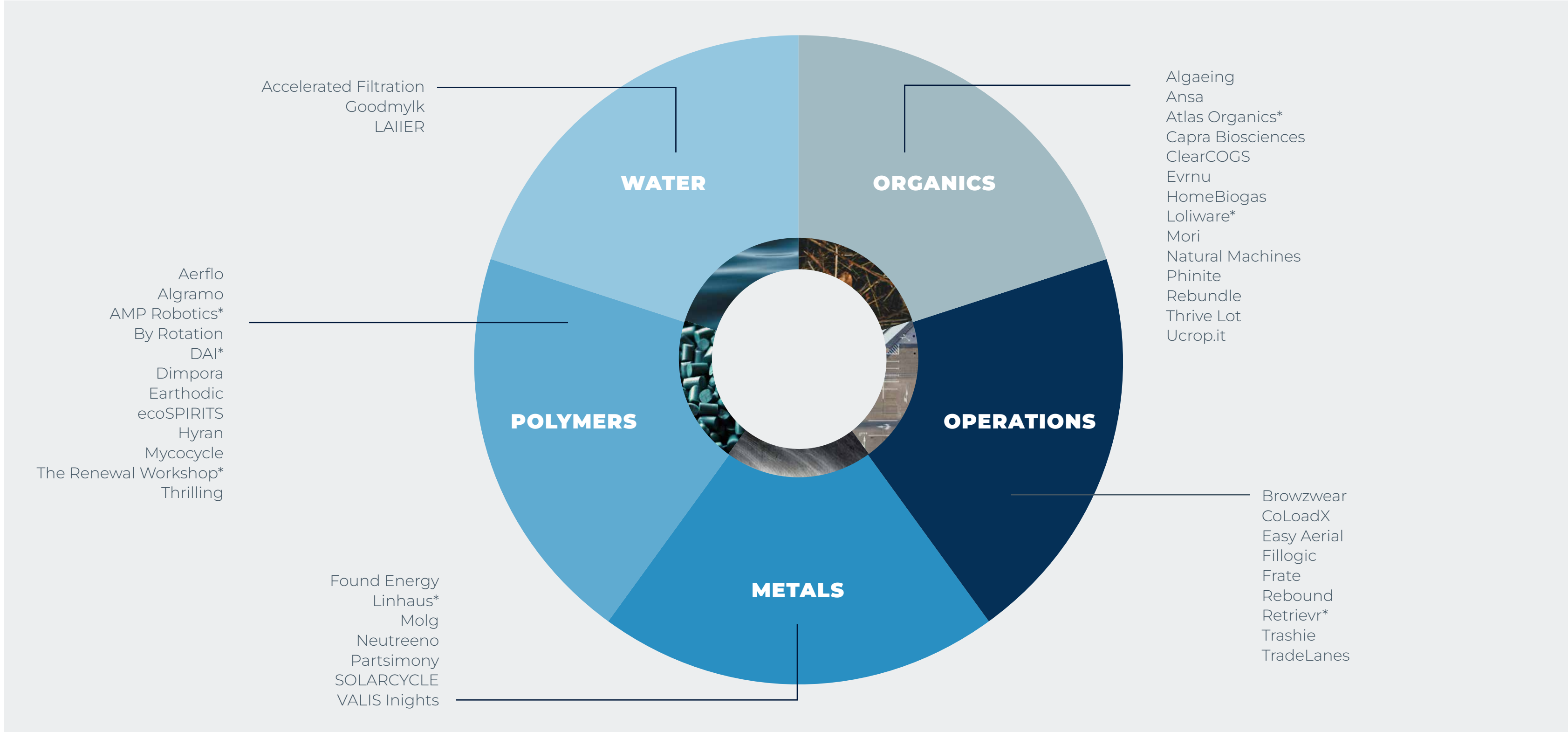
METALS + MINERALS
ORGANICS
POLYMERS
WATER
OPERATIONS

ABC Categorization System was established through the work of the Impact Management Project.

CAPITAL DEPLOYED ACROSS MATERIALS

We invest in the materials and operations that underpin global industries.

We are focused on the foundational elements and materials that comprise products. We evaluate where those elements come from and what the circular solution could look like across the range of industries that rely on a given material.



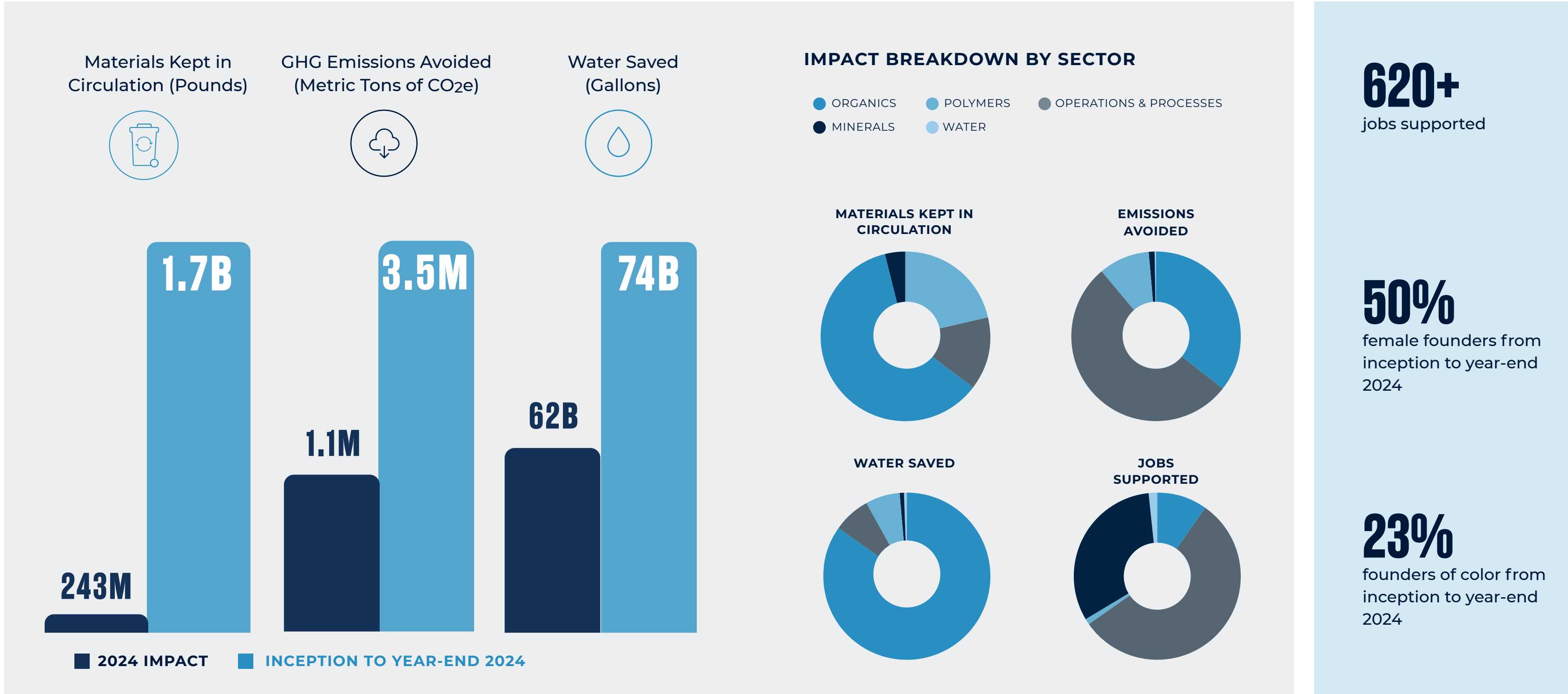
Portfolio company list is as of 7/31/25.
*Not a current portfolio company as of 7/31/2025.

IMPACT OF VENTURE INVESTMENTS



Foundational materials have exponential impact.

By investing in circular solutions for organics, operations & processes, minerals, polymers and water, Closed Loop Ventures advances net positive social and environmental outcomes, while seeking to deliver market leading financial returns for investors.



Accelerating circularity at a molecular level

THE MANUFACTURING OPPORTUNITY

We are witness to a rapidly changing manufacturing landscape, driven by demand for low cost, localized and more distributed manufacturing and processing, with less reliance on feedstocks from complex global supply chains. In addition to artificial intelligence, robotics and other advances in manufacturing, we see immense opportunity in the efficiency of the smallest of organisms: the microbe.

Microbes are behind well-known industrial processes: from yeast for leavening bread or producing ethanol and beer. This process is known as fermentation. Today, we are seeing even more opportunities for microbes to change the way we manage materials, driving our 2024 investment in Capra Biosciences.

Up to
2B
metric tons of GHG emissions
potentially mitigated by
disrupting the global chemicals
industry

Source: [Science Direct](#)

13.45
tons of organic
waste used per ton
of Capra lubricant
produced, diverting
waste from landfill

CAPRA BIOSCIENCES' SOLUTION

Capra Biosciences sits at the confluence of synthetic biology, resilient supply chains for national defense strategies, and sustainable consumption. The company leverages a unique microbe to consume organic feedstocks (like food waste) and convert those materials into high value molecules that are direct replacements for petrochemical-derived products. With its modular manufacturing platform, Capra is well positioned to meet specific customer needs and adapt to evolving market demand. Additionally, by using widely available materials already in circulation—such as food waste—Capra mitigates reliance on volatile supply chains, creating a more resilient supply of raw materials.

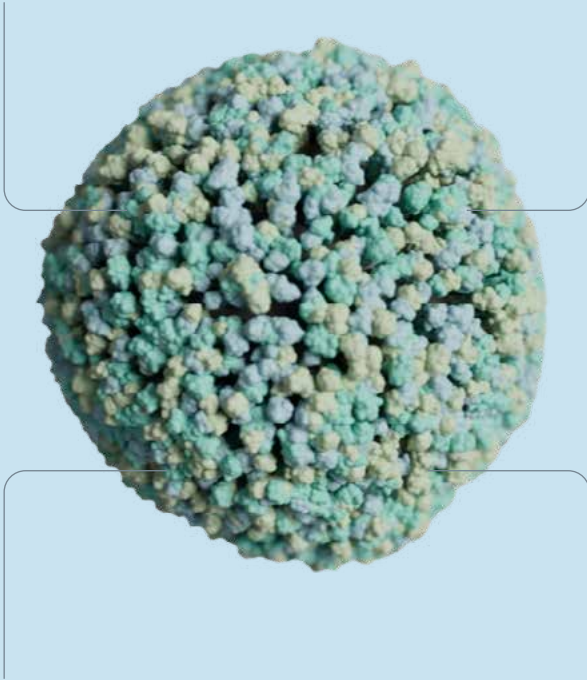
With funding from key investors, Capra continues to advance opportunities to use these molecules for a range of products—from cosmetics and essential medicines to high-value lubricants.

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HOW SYNTHETIC BIOLOGY DRIVES CIRCULARITY

LESS RELIANCE ON EXTRACTION
Petroleum-based ingredients for high-value commodities are replaced.

WASTE DIVERTED FROM LANDFILL
Food-waste derivatives are repurposed as feedstock for the microbes.



EFFICIENT MATERIAL RECOVERY
Microbes are recovered after one pass through Capra's system, a close to zero waste process.

DISTRIBUTED, ON-SITE GENERATION
Transportation emissions are reduced through local production and distribution.



CATALYTIC CAPITAL & PRIVATE CREDIT

ACCELERATING CAPITAL TO THE CIRCULAR ECONOMY



THE OPPORTUNITY

Most capital today is still allocated to the “take-make-waste” economy, missing a key opportunity to profit from the rise of the circular economy. Catalytic capital plays a key role in driving the necessary funding for the transition.

Today, traditional capital lacks the risk tolerance to support capital-intensive circular infrastructure and technologies on their path to scale. Many solutions that need the most funding—including materials recovery facilities (MRFs), recycling technologies, new circular business models or municipalities developing recycling infrastructure and services—are still underfunded.

According to the EPA, an estimated total investment of \$22 billion to \$28 billion would improve curbside collection, drop-off and processing infrastructure,¹⁴ such as MRFs, for packaging recovery alone.

OUR STRATEGY

Closed Loop Catalytic Capital & Private Credit provides flexible and risk-tolerant capital to support private companies, organizations and municipalities to launch or develop projects, aiming to attract more capital and drive net positive environmental and social outcomes.

We invest across the recycling value chain to improve the recovery and value of different recycled materials, resulting in the demand pull-through needed to improve the quality and quantity of materials kept in circulation across North America.

\$225M+

assets under management
as of year-end 2024

330+

opportunities
reviewed in 2024

\$130M+

capital deployed
as of year-end 2024

65

companies and
projects backed
as of year-end 2024

including

12

repeat loans or
investments into
previous portfolio
companies as of
year-end 2024



HOW WE ALIGN WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

CONTRIBUTES TO SOLUTIONS



BENEFITS STAKEHOLDERS



ACTS TO AVOID HARM



ABC Categorization System was established through the work of the Impact Management Project.

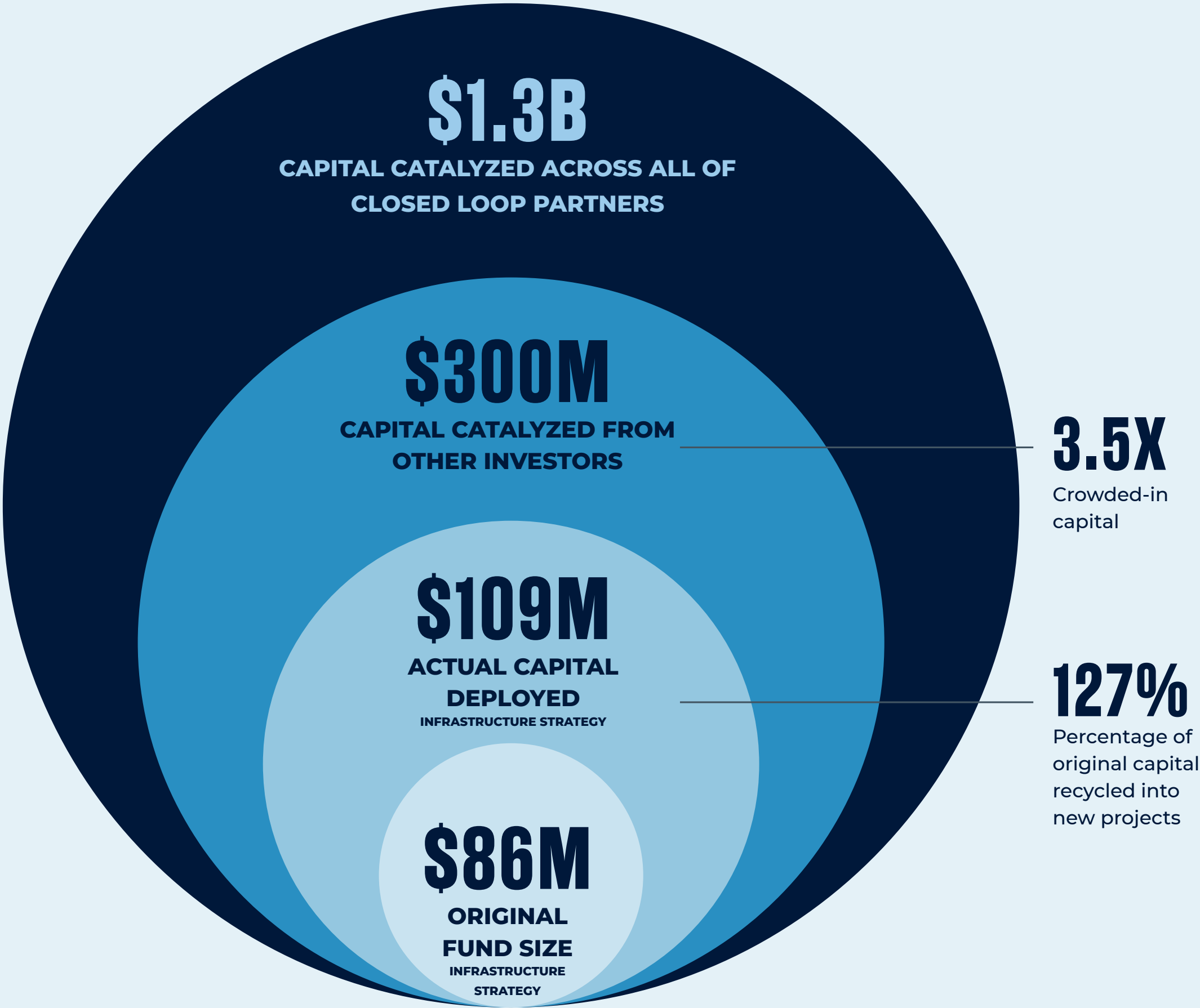
FOCUS AREAS

- COLLECTION
- SORTATION
- PROCESSING
- END MANUFACTURING
- ENABLING TECHNOLOGIES

IMPACT OF FIRST INVESTMENT STRATEGY

Our first strategy within Closed Loop Catalytic Capital & Private Credit—our infrastructure strategy—has mobilized meaningful external capital since its inception over a decade ago, proving the power of catalytic capital.

Since our inaugural infrastructure strategy launched in 2014, we have amplified the impact of capital investments by this strategy by 3.5x, crowding in capital from co-investors, grant partners and foundations.



Data on this page is as of year-end 2024, and pertains to the impact of our infrastructure strategy only, within Closed Loop Catalytic Capital & Private Credit.

FOUR CURRENT INVESTMENT STRATEGIES

Today, we deploy capital across four strategic areas, with funding from the world’s largest corporations.

Over the last 10+ years, we have developed a well-honed playbook that has been used across the U.S. and Canada to finance and build the necessary infrastructure to close the loop for packaging materials, with a key objective of demonstrating the economic viability of different business models. Our four key strategies within Closed Loop Catalytic Capital & Private Credit complement, and operate alongside, each other to bridge existing financing gaps and scale circular economy infrastructure across North America.



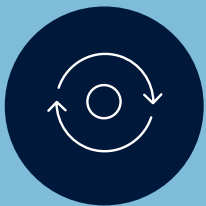
INFRASTRUCTURE

We finance scalable and sustainable recycling infrastructure projects, equipment and new technologies across the collection, sortation and processing stages of the recycling value chain, supporting equitable access to recycling for more communities. Our team focuses on the development of end markets at each stage and finances end manufacturing facilities across the U.S.



BEVERAGE

In partnership with American Beverage’s Every Bottle Back Initiative, we make targeted investments to improve the collection, sortation and processing infrastructure for the industry’s valuable PET plastic bottles and aluminum beverage cans, so they can be made into new bottles and beverage containers.



CIRCULAR PLASTICS

We deploy debt and equity financing into circular economy technologies, companies and projects to advance the recovery of polyethylene and polypropylene plastics, targeting investable opportunities across the value chain.



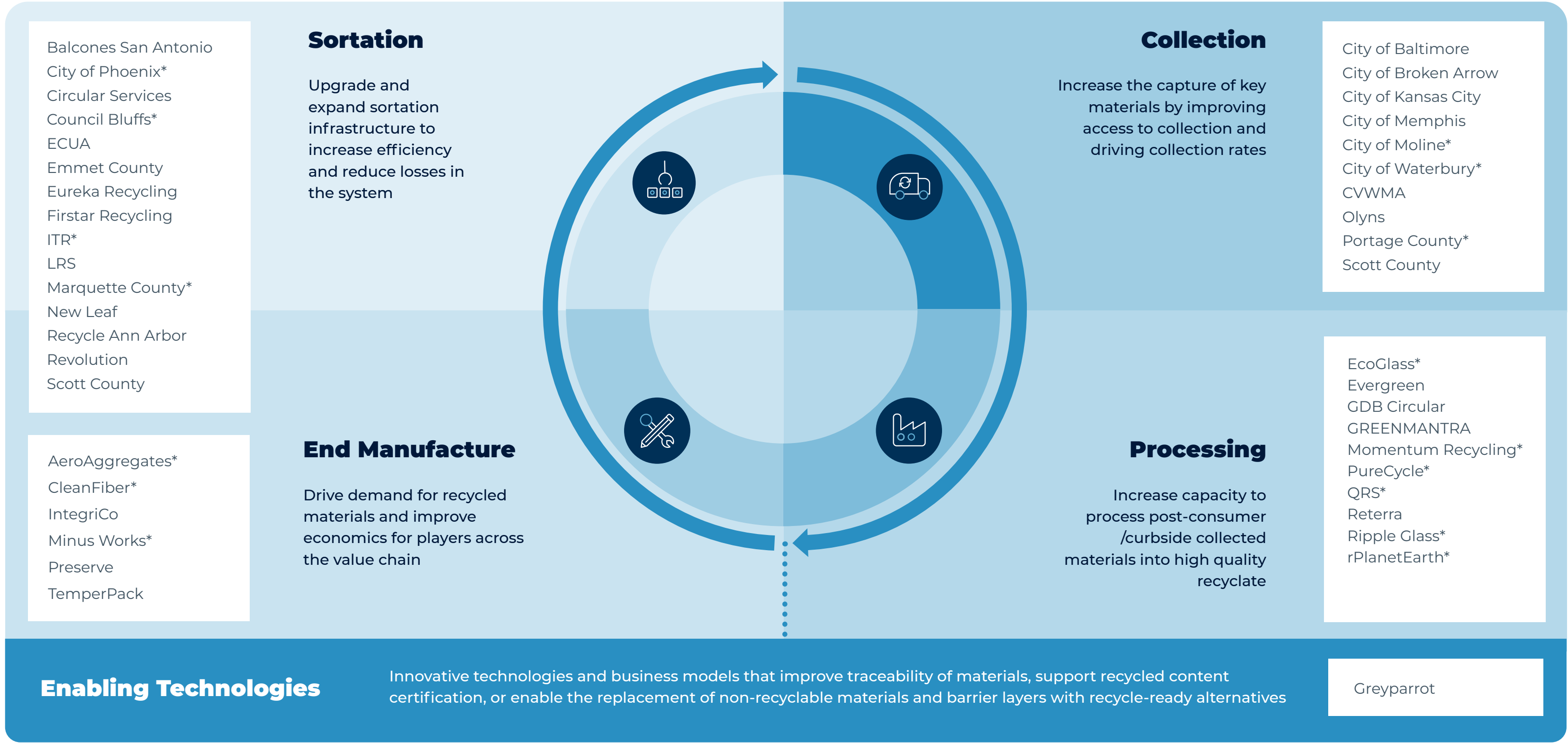
LOCAL RECYCLING

In partnership with PepsiCo Beverages North America, we invest in new local recycling systems and technologies to improve recycling access for more communities across the U.S., with a focus on geographies that are currently underserved.



INVESTMENTS ACROSS FOUR STRATEGIES

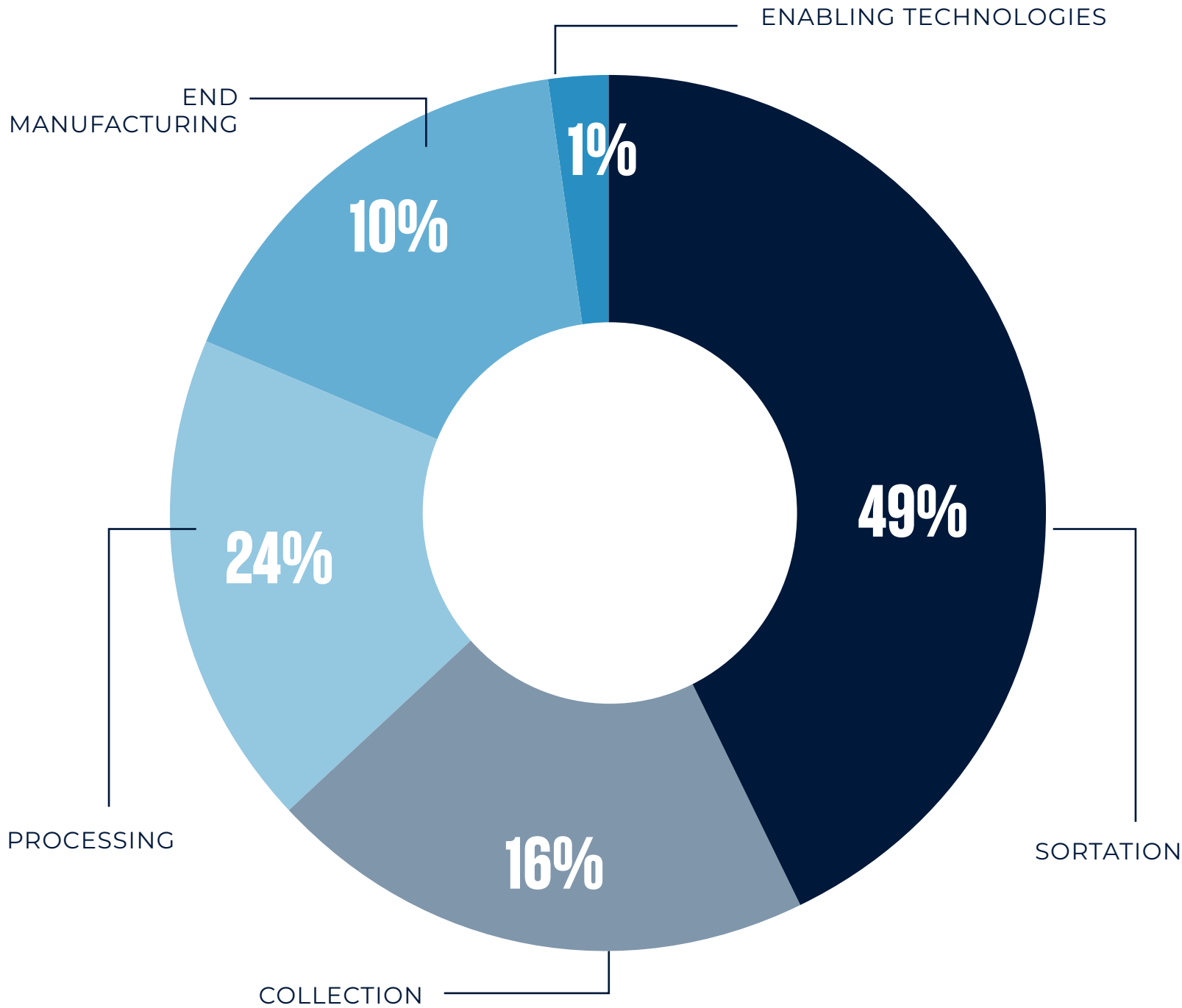
Across our four strategies, we capitalize solutions at each step of the recycling process to strengthen the overall system and scale impact outcomes.



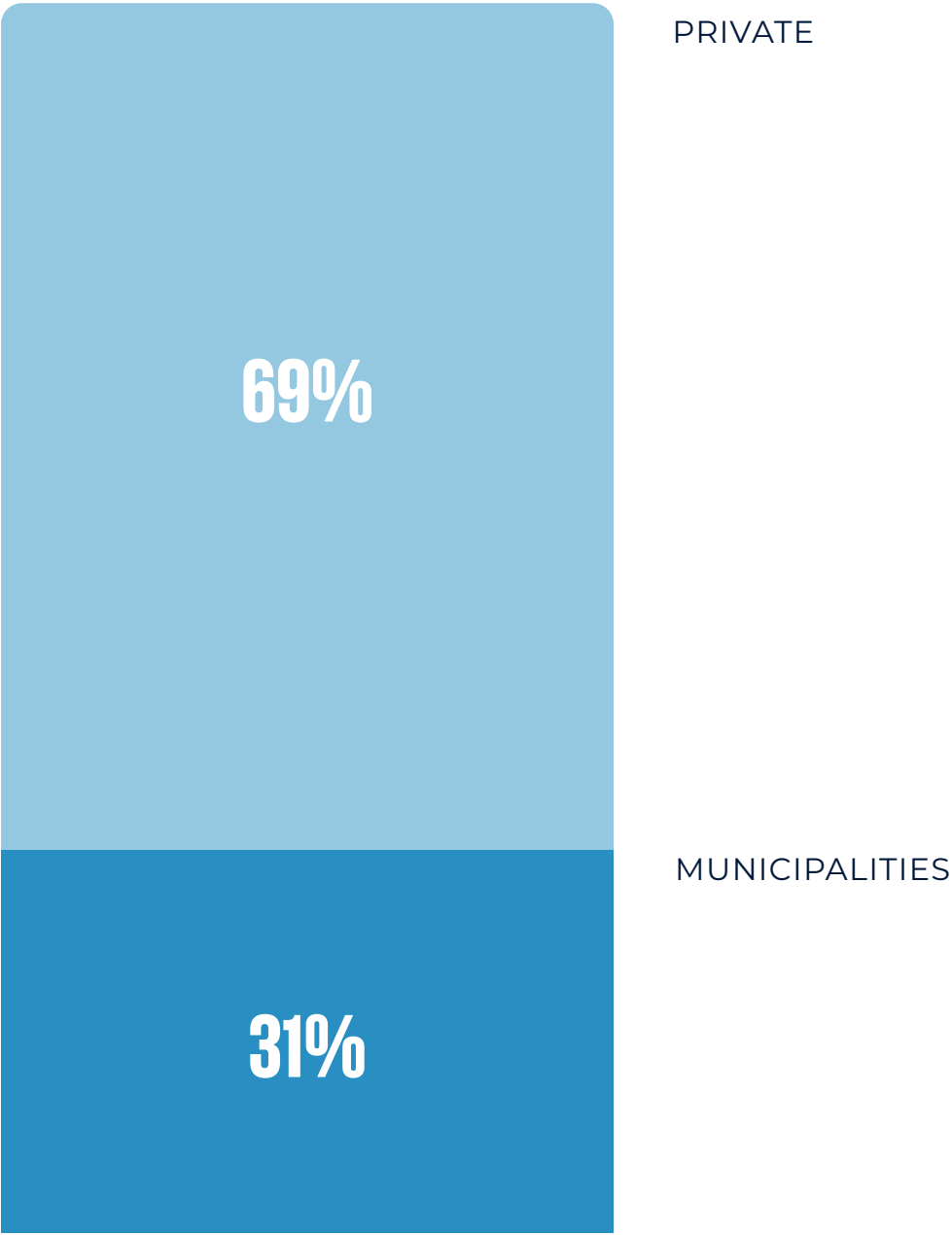
*Not a current portfolio company as of 7/31/2025.
Portfolio company list is as of 7/31/2025.
Data on this page pertains to all four strategies within Closed Loop Catalytic Capital & Private Credit.

CAPITAL DEPLOYED ACROSS FOUR STRATEGIES

Portfolio breakdown by recycling step, based on number of projects across all four strategies



Capital invested to date across all four strategies



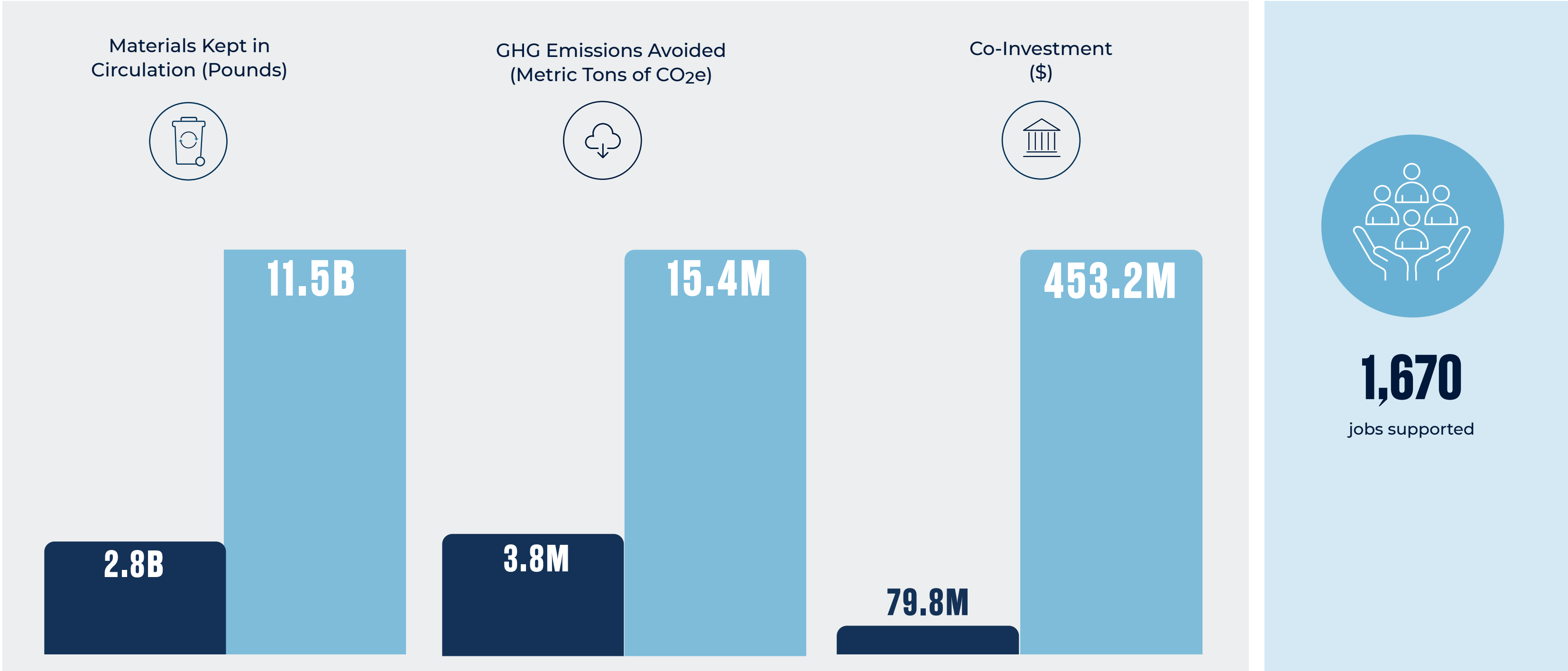
Data on this page is as of year-end 2024, and pertains to all four strategies within Closed Loop Catalytic Capital & Private Credit.

IMPACT ACROSS FOUR STRATEGIES



Catalytic capital unlocks positive environmental and community outcomes.

By deploying catalytic capital that seeks to accelerate and de-risk high impact projects and companies, we bolster the infrastructure that supports a circular economy.



■ 2024 IMPACT ■ INCEPTION TO YEAR-END 2024

Data on this page is as of year-end 2024, and pertains to all four strategies within Closed Loop Catalytic Capital & Private Credit.

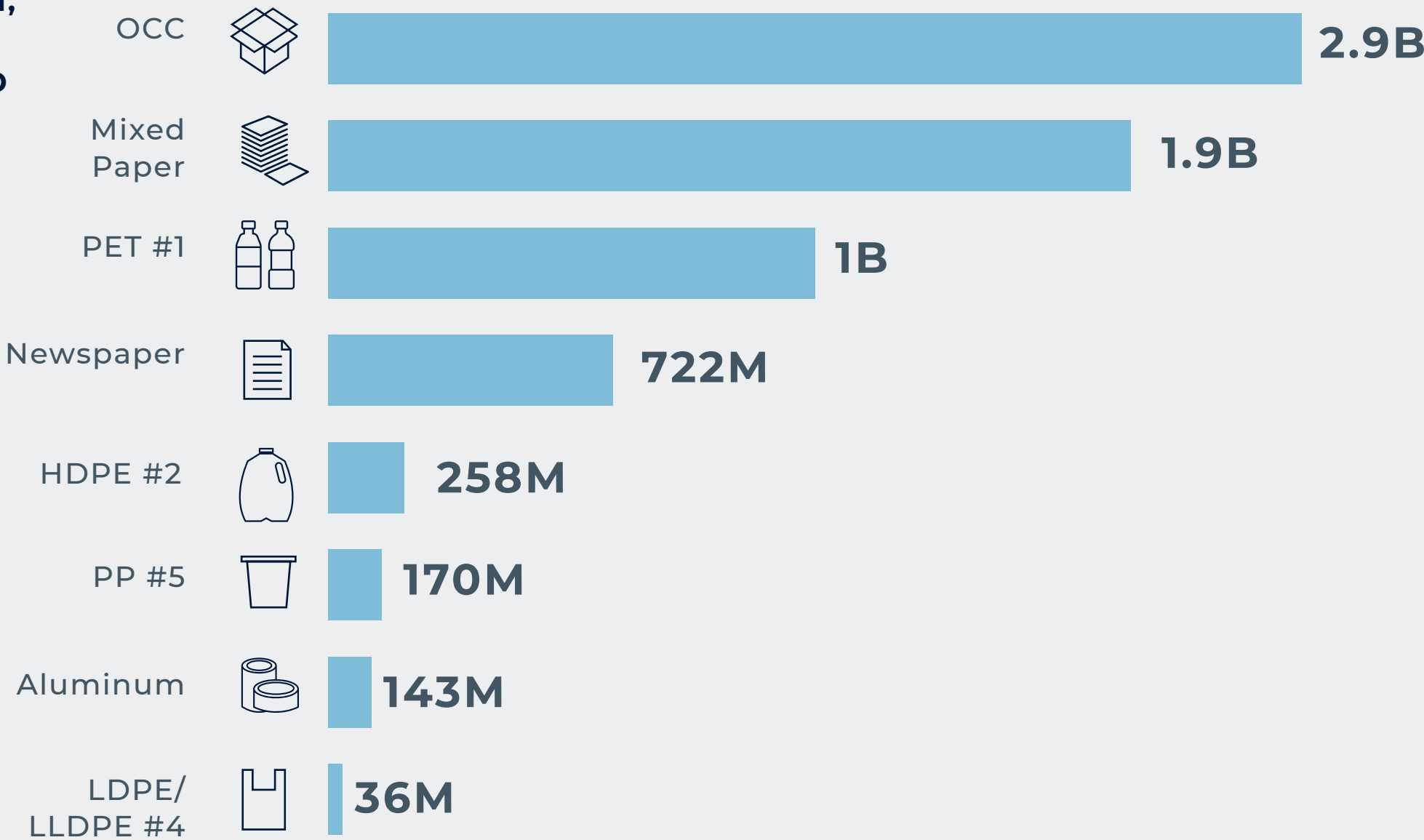
IMPACT ACROSS FOUR STRATEGIES

Catalytic capital expands and increases the materials we keep in circulation.

From plastics to aluminum, glass and paper, our investments have kept millions of tons of high-value materials in domestic supply chains and out of landfills.



POUNDS OF MATERIALS* KEPT IN CIRCULATION, CUMULATIVE TO YEAR-END 2024



INFRASTRUCTURE SUPPORTED



715K

recycling carts financed



1.3M

annual pounds of sortation capacity supported



400M+

annual pounds of processing capacity enabled

*Including but not limited to materials listed here.
Data on this page is as of year-end 2024, and pertains to all four strategies within Closed Loop Catalytic Capital & Private Credit.

Scaling tech solutions to increase recycling access and material recovery



THE COLLECTION CHALLENGE

Amidst the development of new policies around materials recovery, such as Extended Producer Responsibility (EPR), solutions that enhance the collection and sortation of packaging materials, including food-grade plastic, glass and aluminum, are critical.

Today, material collected through co-mingled programs often cannot achieve the quality standards needed for food-grade packaging, and significant amounts end up in landfill. Scaling solutions that can bolster the supply of high-quality recycled content is crucial.

5.8K

pounds of unrecycled PET diverted from landfills per Cube per year

3X

demand for food grade rPET is anticipated to outpace supply by 3X by 2030

Source: McKinsey & Co.

OLYNS' SOLUTION

Closed Loop Catalytic Capital & Private Credit closed a catalytic loan to Olyns, a technology and media company that engineered a new artificial intelligence (AI)-driven solution to improve the collection, sortation and recycling of consumer packaging in both non-Deposit Return Scheme (DRS) and DRS jurisdictions alike.

Founded in 2019 in Silicon Valley, Olyns' AI-powered Cubes are a new take on reverse vending machines, increasing access to consumer recycling with innovative technology that allows consumers to deposit eligible beverage containers for recycling, and receive cash deposits and brand-sponsored rewards back electronically.

Leveraging AI, the Olyns Cubes rapidly learn to recognize new deposited products sold by brands at retailers across the country, and can track deposit rates by product and brand. Olyns' technology also minimizes co-mingling by using AI to sort material at the point of deposit, achieving the food-grade material that plastic reclaimers want.

To address the broken economics around collecting and sorting recyclables, Olyns' Cubes feature screens that display brand advertisements, generating revenue and making each unit financially self-sustaining.

Olyns has partnered with top retailers and consumer goods brands to locate their Cubes at the entrance of high traffic locations such as major supermarkets, big box stores, pharmacies and gas stations, ensuring recycling is convenient and ad placements are effective. By operating as both a consumer recycling network and digital out-of-home media network, Olyns is changing the economics of recycling.

The financing from Closed Loop Catalytic Capital & Private Credit is helping Olyns scale Cube production and expand its self-sustaining consumer recycling network across the U.S.

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Closed Loop Partners has built an impressive platform dedicated to the circular economy. Through its investment group, Closed Loop Capital Management, the team has considerable expertise building and profitably investing in businesses which advance environmental and economic resiliency. We believe their exceptional leadership and strong existing partnerships will provide an excellent foundation for scaling mission-aligned investment strategies which will continue to align capitalism with environmental and social impact.”

**WILLIAM ORUM, PARTNER,
CAPRICORN INVESTMENT GROUP**

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THE CENTER
FOR THE
CIRCULAR
ECONOMY

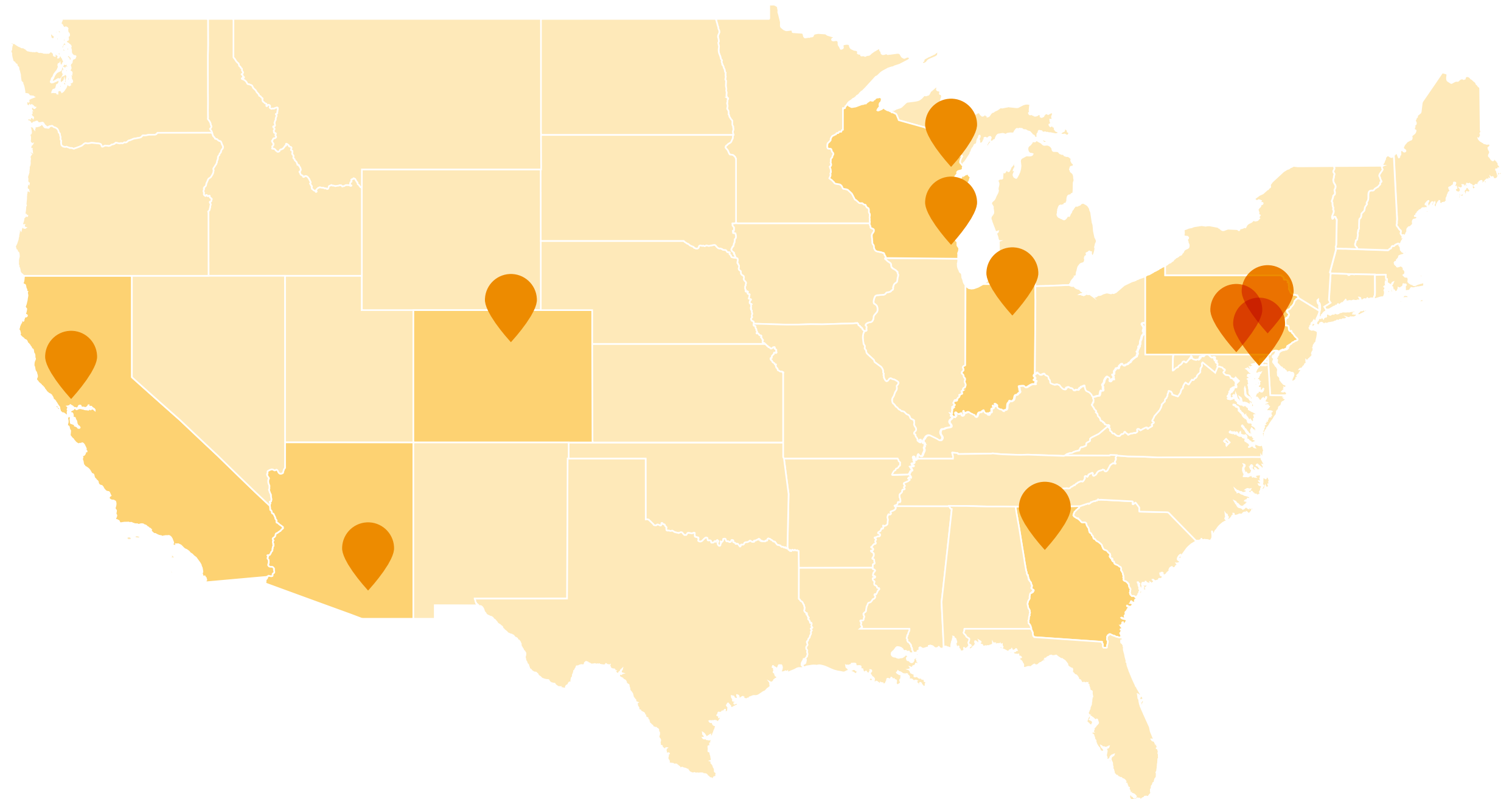
INNOVATE

Innovation pushes the boundaries of what is possible, unlocking fresh perspectives to design new ways of operating that shape the future of the circular economy.

THE CENTER FOR THE CIRCULAR ECONOMY

Across the country, we have activated circular solutions, unlocking what it takes to implement circularity across different markets and communities.

Our innovation center, **the Center for the Circular Economy**, works with the world's largest retail, consumer goods and material science companies to solve their most pressing material challenges.

**3**

in-market reuse
activations

4

leading industry
consortia

23K

units of
compostable
packaging
tested in market

220K+

cups returned
for reuse

9.5M

potential single-use
bags eliminated
across 2 tested
markets

WHAT WE DO

We partner with the world’s most influential organizations to realize their circularity goals at every stage of their journey.

FOR THOSE EARLIER ON THEIR JOURNEY...

...FOR THOSE LEADING THE FIELD

OUR SERVICES	<div><div>Advisory & Education</div><p>We offer personalized guidance for organizations on their circular economy strategies, including infrastructure assessment, gap analysis, solutions landscapes and product design. Our immersive education opportunities, led by subject matter experts, cover packaging innovation, reuse and recovery.</p></div>	<div><div>Research & Testing</div><p>Our Circular Insights Lab leads cutting-edge research, gathering novel data through in-field testing, pilots, customer interviews and more to identify and solve circularity and waste challenges. By pinpointing trends, challenges and opportunities, we work with our partners to identify effective solutions.</p></div>	<div><div>Pre-Competitive Collaborations</div><p>Our consortia are multi-year, large-scale collaborations with top brands, investors, NGOs and industry leaders that tackle material challenges head-on. We design, build, test and scale innovative solutions that drive the circular economy, bringing the right groups together to turn ideas into action.</p></div>
	<div><div>2024 SPOTLIGHT</div><div><div>SMALL-FORMAT PACKAGING WEBINAR</div><p>Subject matter experts from the Center for the Circular Economy presented a webinar on small-format packaging to packaging designers, highlighting design considerations that can support increased capture of this packaging size at materials recovery facilities in the future.</p></div></div>	<div><div><div>SMALL-FORMAT PACKAGING TESTS</div><p>In partnership with Circular Services, the Center evaluated glass stream contamination at more than half a dozen materials recovery facilities (MRFs) across the U.S., assessing the technical, economic and environmental feasibility and impact of small-format packaging recovery interventions in U.S. MRFs and glass recycling plants.</p></div></div>	<div><div><div>SMALL-FORMAT PACKAGING CONSORTIUM</div><p>The Center’s findings provide the rigorous diligence needed for the creation of a new industry consortium, the Consortium for Small-Format Packaging Recovery, focused on advancing the recovery of small-format packaging by testing the Center’s latest findings in real-world scenarios across the U.S.</p></div></div>

HOW WE DO IT

Our approach is collaborative, data-driven and holistic, aimed at solving material challenges to create tangible impact.

Solving the toughest challenges requires a suite of solutions working alongside each other to mitigate unintended consequences and scale impact.

Our approach can be applied across a diversity of industries, value chains and materials, including:

 Plastics & Packaging

 Retail

 Automotive

 Healthcare

 Built Environment

Convening Diverse Stakeholders

We **bring together stakeholders across the value chain** from design to end-of-life recovery, and every area in between.

Driving Results Through Experimentation

We roll up our sleeves, **testing in-field** to validate assumptions and enable our partners to **operationalize at-scale impact**.

Focusing On Core Themes to Catalyze Change

We **connect the building blocks of the circular economy** by leveraging our industry expertise across five key areas.

DESIGN & MATERIAL INNOVATION

REUSE

RECYCLING & RECOVERY

CONSUMER BEHAVIOR

POLICY

REUSE

The Petaluma Reusable Cup Project

National and local brands joined forces, including Starbucks and licensed Starbucks cafés in Target and in Safeway, owned by Albertsons Companies; The Coca-Cola Company; PepsiCo; Peet’s Coffee; KFC and The Habit Burger Grill, owned by Yum!; and Dunkin’; with support and engagement from the City of Petaluma, Zero Waste Sonoma, Recology, community groups and local businesses.

2024 SPOTLIGHT

We launched the first initiative of its kind that made reusable cups the default option across an entire U.S. city.

SINGLE-USE WASTE REDUCED

The project was launched amidst growing regulatory, consumer and climate pressures on single-use packaging waste. In the U.S., 50 billion single-use cups are purchased and disposed of each year,¹⁵ and many of these materials are wasted in landfills.

220K+

reusable cups returned during the project

STAKEHOLDERS CONVENED

The mix of large national chains, local independent restaurants, convenience stores, community hubs and public locations makes this initiative distinctly powerful in shaping consumer habits and cultural norms.

30

businesses in the city of Petaluma participated

NEW INSIGHTS UNLOCKED

The project revealed a major milestone for reuse: enough of the project’s purple cups were successfully returned for the reuse system to produce environmental benefits when compared with a single-use alternative.

51%

purple cups returned; surpassing the environmental break-even point

POWERED BY



“

At Starbucks, we're committed to creating a more sustainable future—one cup at a time. **The Petaluma Reusable Cup Project opened up new possibilities for reuse in the U.S.**, guiding us with the insights needed to reimagine convenience and what it takes to scale circular solutions. By collaborating with Closed Loop Partners' Center for the Circular Economy, we're working to make each visit to our coffeehouses a more sustainable choice.”

AMELIA LANDERS, VICE PRESIDENT OF PRODUCT INNOVATION, STARBUCKS



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RECYCLING & RECOVERY

Compostable Packaging Disintegration Study

The initiative is the most comprehensive collaborative study of real-world compostable packaging disintegration in the U.S. to date, improving available data on how certified, food-contact compostable foodware and packaging is currently breaking down at various types of composting facilities.

2024 SPOTLIGHT

We unlocked key insights from the largest known field test of compostable packaging disintegration in North America.

DATA GAPS FILLED

The 18-month study was conducted to fill a critical data gap on how certified, food-contact compostable packaging breaks down in real-world composting conditions. Following the tests, we shared unprecedented data on the realities of compostable packaging disintegration, identifying the optimal composting conditions that support it.

PACKAGING TESTED

In total, the study tested 31 types of fiber packaging & products and compostable plastic packaging & products—such as PLA and PHA—across 10 diverse composting facilities across the U.S.

23K+ units of certified food-contact compostable packaging tested within large-scale industrial composting environments

DISINTEGRATION PROVEN

This groundbreaking study found that overall, compostable packaging breaks down successfully at composting facilities that meet reasonable operational parameters.



POWERED BY



MANAGING PARTNER



SUPPORTING PARTNERS



MATERIAL INNOVATION PARTNERS



INDUSTRY PARTNERS



COMPOSTER PARTNERS



ADVISORY PARTNERS



“

Systems change starts with understanding what is true in a supply chain today and partnering with stakeholders to create the future we want to see. We are grateful for our partnerships with industry leaders and compost facility operators as we identify a path forward to increased diversion of valuable resources from landfill, while driving value for compost manufacturers.”

KATE DALY, MANAGING PARTNER AND CEO OF
THE CENTER FOR THE CIRCULAR ECONOMY,
CLOSED LOOP PARTNERS



CONSUMER BEHAVIOR

Bring Your Own Bag Pilots

Highlighting the successes of the last four years and charting a path forward for potential impact, the Consortium to Reinvent the Retail Bag released a new report with groundbreaking findings from its largest in-market reusable bag tests that aimed to support customers and drive change.

2024 SPOTLIGHT

We released groundbreaking findings on single-use bag waste reduction from our largest in-market reusable bag tests.

RETAILERS JOINED FORCES

In spring 2023, the Consortium to Reinvent the Retail Bag brought together hundreds of retailers to tackle the single-use bag waste challenge and better support customers to bridge this intention-action gap by implementing solutions together.

REDUCTION STRATEGIES DEPLOYED

We implemented near-term bag reduction strategies, engaging millions of customers across diverse contexts: Denver, which has a bag fee, and Tucson without one. This exploration of various contexts enabled us to tailor our strategy, supporting customers at different stages of their bag reduction journeys.

NEW HABITS SUPPORTED

In 2024, our results showed that our in-market tests supported key habit building, which could result in millions fewer single-use bags used across Denver and Tucson.

160
retailers
participated

375+
stores of all sizes
participated

38K+
checkout
observations

4.5K+
customer
intercepts &
surveys



POWERED BY



MANAGING PARTNER



STRATEGIC LEADS



SUPPORTING PARTNERS



In-depth market research and engagement revealed key insights

UP TO

9.5M

FEWER SINGLE-USE BAGS
USED PER YEAR BASED
ON PILOT RESULTS

UP TO

190

METRIC TONS OF CO₂E
AVOIDED

187K+

POUNDS OF MATERIALS
REDUCED

58%

OF EMPLOYEES
REPORTED NO CHANGE
TO OR DECREASED
CHECKOUT TIME



CLOSED
LOOP
BUILDERS

OPERATE

As businesses and communities transition to more sustainable and economically sound local value chains, enhanced infrastructure and more holistic services are needed to support a more resilient, circular economy.

CLOSED LOOP BUILDERS

Closed Loop Builders is Closed Loop Partners' operating group focused on incubating, building and scaling circular economy infrastructure and solutions across the U.S.

Circular Services is the first company launched within Closed Loop Builders. It is a leading developer and operator of circular economy infrastructure and services and the largest pure-play recycler in the country.

The company builds and operates circular economy infrastructure and solutions, serving many of the fastest-growing markets and largest companies in the U.S. It enables businesses and municipalities to eliminate landfill disposal costs by ensuring commodities are recovered, recycled and reused.

Circular Services **West**

Phoenix, Arizona
Austin, Texas
San Antonio, Texas
Houston, Texas
Dallas, Texas
Taylor, Texas
McKinney, Texas

Circular Services **Central**

Little Rock, Arkansas
Bloomington-Normal, Illinois
Decatur, Illinois
Springfield, Illinois
Peoria, Illinois
Urbana, Illinois
Terre Haute, Indiana
Montgomery, Alabama
Anniston, Alabama
Tuscaloosa, Alabama
Opelika, Alabama

Circular Services **East**

New York, New York
Rockland County, New York
Jersey City, New Jersey
Cumberland County, New Jersey
Southington, Connecticut
Mecklenburg County, North Carolina
Sarasota, Florida
West Palm Beach, Florida
Florida Lee County; Florida

27

facilities in
operation across
11 states

1.2K+

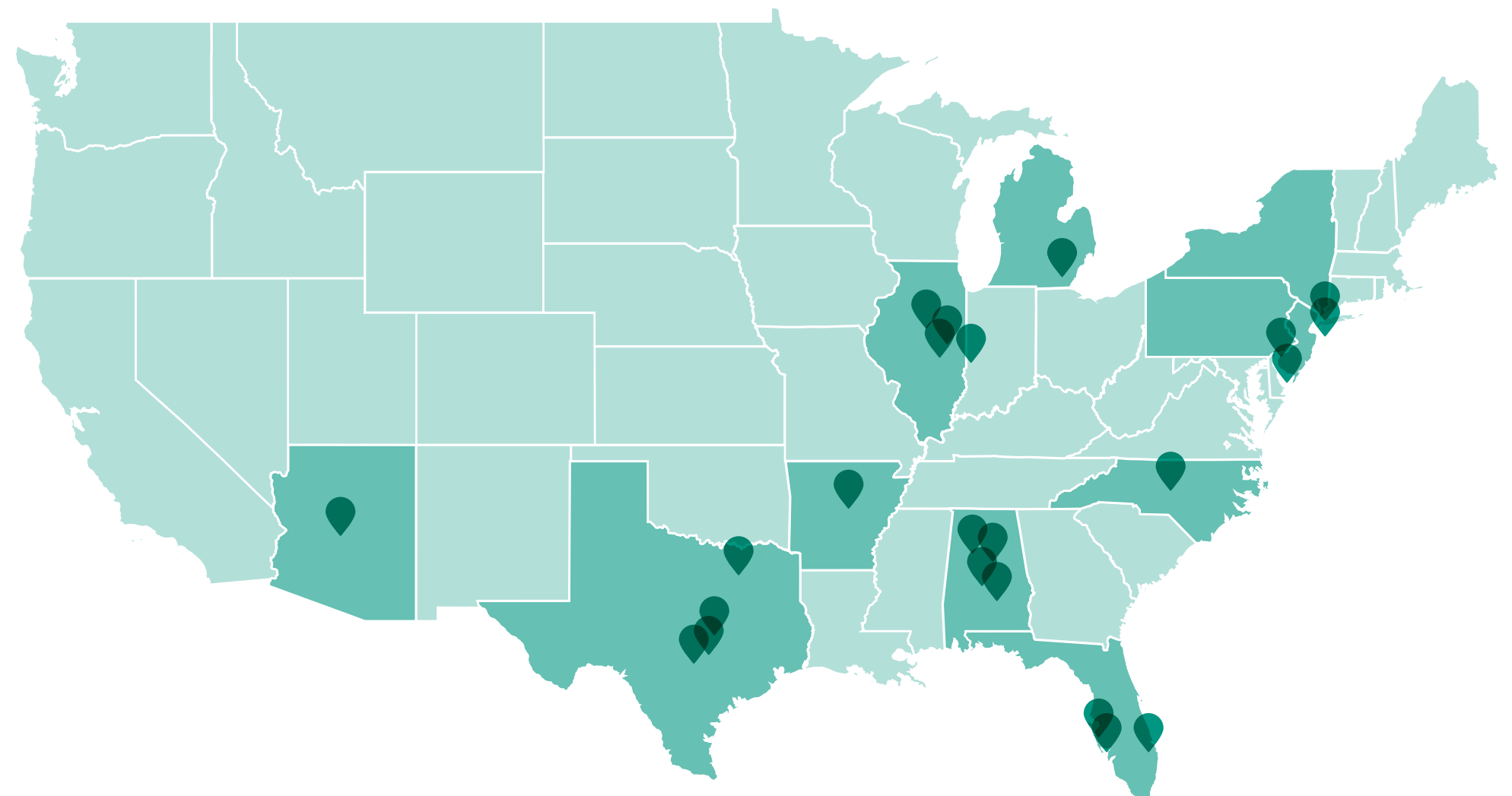
employees

6M+

households
served

1K+

businesses
served



Data and locations on the map are as of July 2025.

“

To create a world where packaging never ends up in landfill or as litter, recycling capabilities must evolve, and investing in the infrastructure and circular systems that can help collect, sort, reuse and recycle is a critical step. **Closed Loop Partners has been a key partner in helping us progress toward the world we want to see**, as they build the solutions needed to help make the circular economy for packaging a reality on the ground.”

MOLLY FOGARTY, HEAD OF CORPORATE AFFAIRS,
NESTLÉ U.S.

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WHO WE ARE

We are the builders of the of the circular economy.

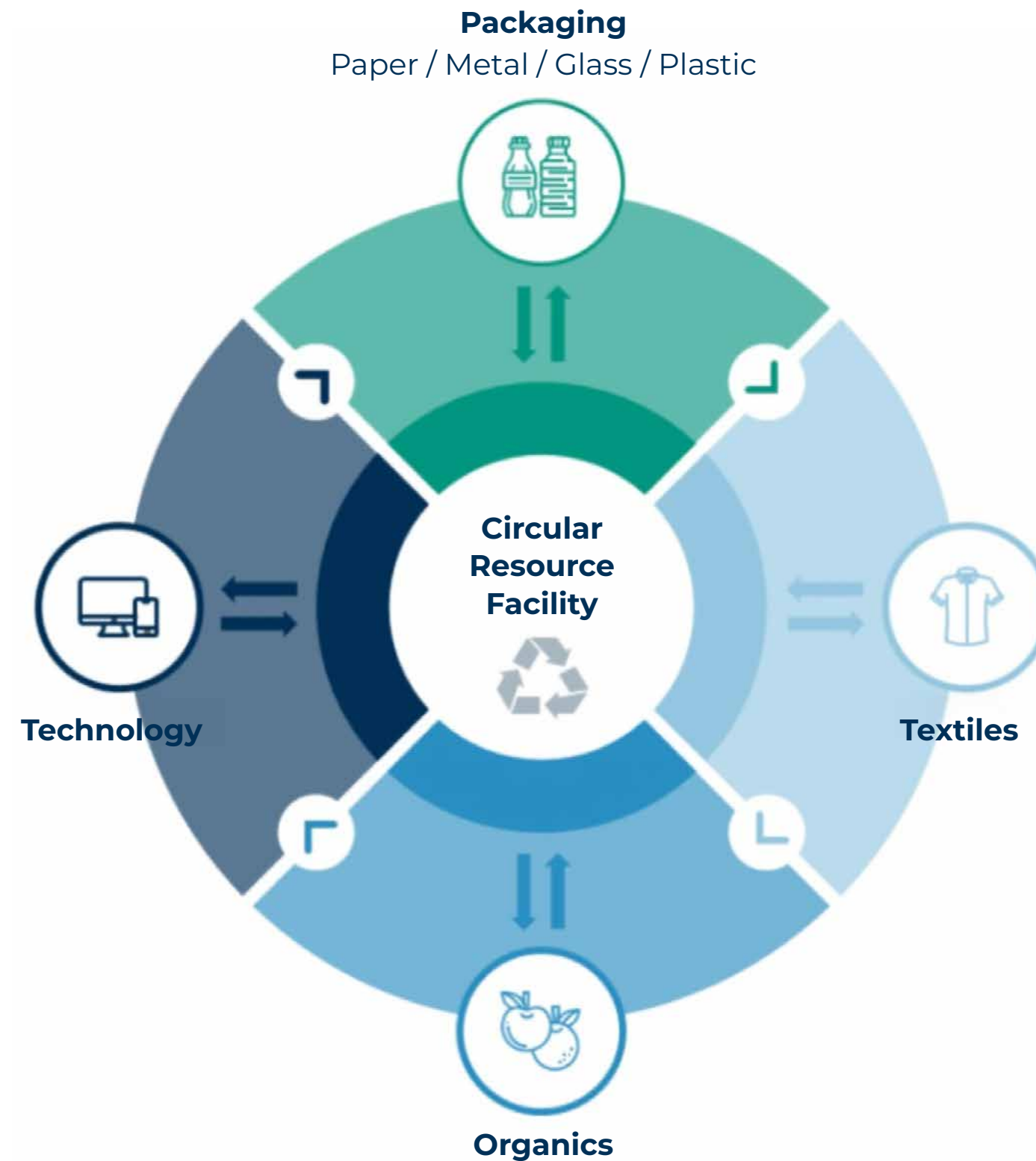
By employing innovative technology within reuse, recycling, remanufacturing and re-commerce solutions, Circular Services helps improve regional economic and environmental outcomes, and builds resilient systems that keep food & organics, textiles, electronics, packaging and more in circulation and out of landfills or the natural environment.

3B+

pounds of materials managed in 2024

2M+

metric tons of CO2e avoided in 2024

**PACKAGING**

We build and operate leading materials recovery facilities that use state-of-the-art technologies to keep valuable materials (paper, metals, glass, plastics and more) out of landfill, reducing the costs and environmental impact of disposal.

ORGANICS

Through our suite of waste-to-resource products and services, we partner with municipalities to reduce food waste sent to landfill, reducing costs while creating new products and energy.

TEXTILES

We create tailored solutions to recover textiles and reduce the 60% of clothing purchased annually that is sent to landfills.¹⁶

ELECTRONICS

We help cities and businesses responsibly dispose of electronics through our ecosystem of partners that are specialized in electronic waste and recycling solutions.

WHAT WE DO

We provide holistic circular economy services, expanding the materials that we divert from landfills and cycle back into supply chains.

MATERIAL RECOVERY

We provide recurring and on-demand collection and processing of recyclables, organics and waste from residential, commercial and industrial locations.



SPOTLIGHT

We built local recycling systems.

We empowered communities to manage valuable materials locally through small-scale recycling programs, one of which operates in Cumberland County. These recycling facilities are less capital intensive than traditional large-scale recycling facilities, and can help increase the volume of recyclables recovered and reduce landfill waste.

ADVISORY SERVICES

We offer material sortation testing, waste audits, zero waste planning, and education and tours to municipalities and businesses across the country.



SPOTLIGHT

We conducted custom data reporting for a commercial client.

Circular Services implemented custom data collection and reporting to help a commercial recycling customer gain site-level visibility into its recycling program participation. This allowed for the identification of sites that require support or service-level adjustments.

COMMODITY SALES FOR REMANUFACTURING

We manage the sale of recycled commodities to end markets, including leading corporations seeking material to incorporate in their products and packaging.



SPOTLIGHT

We expanded our reach into the industrial sector.

The 2025 acquisition of Waste and Recycling Inc. (WRI) in Alabama positions Circular Services to better serve the growing industrial sector. We now provide recycling services to some of the world’s largest automakers, helping to manage and recover high-value materials generated throughout this bustling industrial corridor.

Expanding high-tech recycling infrastructure

THE MATERIAL RECOVERY CHALLENGE

In cities across North America, zero-waste goals are becoming a top priority due to the combined urgency of climate risks and increasing landfill costs.

According to the Circularity Gap Reporting Initiative, 70% of all global greenhouse gas emissions are related to material handling and use,¹⁷ making circular economy infrastructure a critical part of the solution to our climate crisis. Expanding access to advanced recycling services will enable cities and businesses to avoid the cost of landfilling products and packaging and achieve their sustainability goals.

IMPACT

330M+
pounds annual processing capacity

356K
households served

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THE SAN ANTONIO FACILITY

We opened one of the most advanced recycling facilities in the U.S. Circular Services' San Antonio facility, launched in August 2024, is one of the most automated materials recovery facilities in the country. Outfitted with a 50-ton-per-hour system and AI-enabled sortation, the facility is designed to maximize recovery of high-value plastics and metals while tackling hard-to-recycle materials such as films and flexible plastics. It represents the future of recycling infrastructure—faster, smarter and built to meet the evolving demands of modern materials management.

At 145,000 square feet, the San Antonio campus reflects a \$68 million investment in Texas's circular economy. It includes a fully automated container line, making it a national first, as well as integrated employee wellness features like walking trails, recreational facilities and a community garden. The site is not just an operational powerhouse; it's a community asset. It features a public viewing gallery, educational programming and drop-off services to encourage community participation.

The facility will process both residential and commercial recycling streams for San Antonio and surrounding areas under a 15-year municipal contract. Its cutting-edge capabilities directly support the City's diversion goals, while creating approximately 45 full-time environmental jobs in the region.



San Antonio



San Antonio

Scaling holistic solutions for organics circularity

THE ORGANICS WASTE CHALLENGE

In the U.S., 35% of the food we produce goes unsold or uneaten.¹⁸ Whether this is because of too much food produced, too little harvested, food spoilage, or not recognizing the economic value of food byproducts, most of this surplus food ends up in the over 2,000 landfills operated around the country.¹⁹

When landfilled, these materials generate methane, a potent greenhouse gas contributing to climate change. Despite growing awareness, few scalable solutions exist to manage organics efficiently and sustainably at a national level. Circular Services sought a way to address this gap and reduce the environmental impact of landfilled organics.

IMPACT

100K

permitted annual capacity for food waste

500K

yards annual capacity for leaf and yard waste

THE QUANTUM ORGANICS FACILITY

Quantum Organics recently joined Circular Services, bringing cutting-edge food and green waste recovery solutions to the nation’s largest private recycling network. With advanced capabilities like product de-packaging and destruction, mobile grinding and chipping, and specialized transportation, Quantum strengthens Circular Services’ ability to offer holistic, end-to-end organics management across the country.

The Connecticut-based campus is home to the longest continuously operating anaerobic digester in North America and boasts 100,000 tons per year of permitted food waste capacity. Quantum also manages 500,000 cubic yards of leaf and yard waste annually through large-scale composting operations. These processes convert organic waste into electricity, bagged compost, mulch and soil—helping businesses and municipalities turn food and green waste into high-value circular products.

With organics accounting for up to half of landfill material and driving methane emissions,²⁰ the addition of Quantum Organics marks a major leap forward in building circular infrastructure for the U.S.

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“

A cornerstone of our strategy to be a zero waste company by 2030 is by investing in the circular economy, first by extending the lifespan of products, and then by improving their recovery to support recycled materials returning back into key supply chains. **Our investment in Circular Services, as well our investments with Closed Loop Partners, supports their efforts to scale technologies that expand the circular economy.** These innovations benefit Microsoft, our partners, and the local communities where we operate.”


















































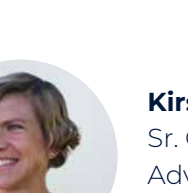

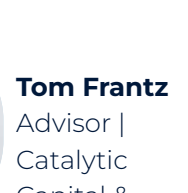



MELANIE NAKAGAWA, CORPORATE VICE
PRESIDENT & CHIEF SUSTAINABILITY OFFICER,
MICROSOFT

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06

OUR TEAM

Thank you to our current team members and alumni, our investors, partners, advisors and shareholders who have been invaluable partners in our work to build the circular economy. It is because of your continued commitment and collaboration that, together, we are making a waste-free world possible.

	Ron Gonen Founder & Chief Executive Officer		Tazia Smith Managing Partner Closed Loop Partners CEO Closed Loop Capital Management		Jessica Long Managing Partner & Chief Strategy Officer Closed Loop Partners CEO Closed Loop Builders		Kate Daly Managing Partner Closed Loop Partners CEO Center for the Circular Economy		Talia Jarvis Chief Legal, Compliance & Administrative Officer		Bridget Croke Managing Director Strategic Partnerships Co-Head Catalytic Capital & Private Credit		
	Danielle Joseph Managing Director Ventures		Jennifer Louie Managing Director Catalytic Capital & Private Credit		Jackson Pei Managing Director & Co-Head Private Equity		Daniel Phan Managing Director & Co-Head Private Equity		Erik Avni SVP Corporate Finance & Accounting		Kim Tran Chief Operating Officer CCE		Alicia Mandelkow Chief of Staff
	Aly Bryan Investor Ventures		Ray Hugel Director & Co- Head Catalytic Capital & Private Credit		Kristin Taylor Director Catalytic Capital & Private Credit		Derek Trott Vice President Private Equity		Michael Arnett Director Fund Finance & Accounting		Daniel Liswood Sr. Project Director CCE		Carol Lobel Sr. Director CCE
	Cassia Attard Analyst Ventures		Brendan Keefe Sr. Associate Catalytic Capital & Private Credit		Akshatha Bhat Associate Catalytic Capital & Private Credit		Gary Yan Associate Private Equity		Renee Harris Associate Corporate Finance		Paula Luu Sr. Project Director CCE		Sarah Pamplona Santos Sr. Project Director CCE
	Lauren Rodriguez Head of Partnerships Circular Services		Kate Krebs Director External Affairs		Nicole Lopez Analyst Catalytic Capital & Private Credit		Risa Hirata Seconded Catalytic Capital & Private Credit		Astha Jain Associate Fund Finance & Accounting		Matt Pundmann Sr. Project Director CCE		Georgia Sherwin Sr. Director, Strategic Initiatives & Partnerships CCE
	Bea Miñana Director Communications & Impact Engagement		Lillian Childress Sr. Manager Impact Data Management		Stephanie Boriskin Associate Operations & Compliance		Marissa Pieratt Associate Partnerships		Liwen Wong Associate Investor Relations		Anh Giang Project Innovation Director CCE		Joe Winn Project Director CCE
	Ian Hunt Office Manager & Administrative Assistant		Amanda Hendy Venture Partner		Alicia Levine Venture Partner		Andy McColm Venture Partner		Michael Schrader Venture Partner		Ian Yolles Venture Partner		Caroline Barry Sr. Program Manager CCE
	Nicole Bassett Sr. Operating Advisor Private Equity		Michael Gajewski Sr. Operating Advisor Private Equity		Kirsten Tobey Sr. Operating Advisor Private Equity		Cherish Changala Advisor Catalytic Capital & Private Credit		Tom Frantz Advisor Catalytic Capital & Private Credit		Fred P. Keller Advisor Catalytic Capital & Private Credit		Michael Jones Advisor Catalytic Capital & Private Credit
													Olivia Spaulding Program Manager CCE

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With our partners, we are building the foundation for circularity—decoupling growth from waste, and propelling businesses and communities toward one of the greatest economic opportunities of present time. Join us in our work.”

RON GONEN, FOUNDER & CEO, CLOSED LOOP PARTNERS

06

APPENDIX

METHODOLOGY FOR VALUE OF MATERIALS KEPT IN CIRCULATION

	RECYCLE	REUSE/RESELL	REDUCE
Value Determinant	The sale price of recycled materials (as processing inputs) or products (for example, compost, pellets).	The typical revenue from sale of refurbished or resold goods to customers.	The avoided cost of extraction and production of source reduced materials and products.
Example	Scott County processes recyclable materials and sells them into end markets. The value of MKIC is the price of recyclable commodities on those markets.	Sage Sustainable Electronics refurbishes devices, extending the life of the device and keeping it in circulation. The value preserved by Sage is the revenue it receives from reselling a refurbished device.	Browzwear’s software tools allow customers to create digital samples rather than using physical samples, thereby incrementally reducing physical garments. (B)
Equations	WHERE DATA ON WEIGHT SOLD WAS AVAILABLE: Weight of recyclables kept in circulation by CLP portfolio companies x average annual index price for those recyclables. (A)	WHERE DATA ON UNITS SOLD WAS AVAILABLE: Units sold or processed x average cost per unit	Closed Loop Partners invests in certain companies where source reduction is a direct impact outcome and is estimated based on company and industry data. In addition, when goods are recycled or reused, the extraction and production of new goods is displaced, resulting in incremental source reduction. In either case, the value of source reduced materials and products is a theoretical estimate and was beyond the scope of this assessment.
	WHERE REVENUE DATA WAS AVAILABLE: Revenue from sales of recyclable commodities kept in circulation by CLP portfolio companies	WHERE DATA ON WEIGHT SOLD OR PROCESSED WAS AVAILABLE: Weight kept in circulation x average selling price per unit x (1 / weight per unit)	
	WHERE DATA ON WEIGHT PROCESSED WAS AVAILABLE: Post-processed material weight x average price of post-processed material	WHERE REVENUE DATA WAS AVAILABLE: Revenue from sales of refurbished or remanufactured goods by CLP portfolio companies	

A. The reference used for index prices of recyclables was recyclingmarkets.net. The yearly average price for the entire U.S. for each commodity was used to determine that year’s price. Commodities included were Mixed Paper, OCC, Newspaper, Other Paper, PET, HDPE Natural, HDPE Color, LDPE, Polypropylene, Mixed Plastics (#3-7), Bulky Rigids, Other Plastics, Aluminum, Ferrous, Gamber, Flint Glass and Other Glass.

B. The avoided cost of production is theoretical and not included in the scope of this assessment.

† In certain cases, CLP finances multiple companies along the same value chain that may interact with the same material. Due to the complexity of these value chains, it is challenging to accurately track the upstream and downstream flows of materials and avoid double counting in all cases. As a result, materials kept in circulation by each portfolio company are fully counted in the value of materials kept in circulation figure. Please reach out to partnerships@closedlooppartners.com for more details on our value kept in circulation methodology.

CLOSED LOOP PARTNERS PORTFOLIO COMPANIES TO DATE

The list below includes companies that are currently or formerly portfolio companies or projects backed by Closed Loop Capital Management, Closed Loop Partners, or Closed Loop Builders. Portfolio companies and projects backed by Closed Loop Capital Management contribute to the cumulative data of materials kept in circulation and GHG emissions mitigated that is featured in this 2024 Annual Impact Report.

Portfolio Company	Investment Strategy	City & State	Country	Description	Sector	Impact Lever
Accelerated Filtration	Venture	Midland, MI	USA	Accelerated Filtration (AFI) markets an advanced filtration technology for high suspended solids in wastewater, intake water and processed water to produce high water quality at high volumes.	Water	Reduce
AeroAggregates ¹	Catalytic Capital & Private Credit	Eddystone, PA	USA	AeroAggregates was established with a focus to provide ultra-lightweight fill material for infrastructure projects throughout the Mid-Atlantic region. The goal was to provide a cost-effective material that met the technical requirements of design engineers, State DOTs and the Federal Highway Administration, while also providing a home for curbside recycled glass that has no other home outside of landfilling.	End Manufacturing	Recycle
Agri-Cycle ²	Buyout Equity	Portland, ME	USA	Vertically integrated food waste diversion platform servicing commercial customers to maximize cost savings.	Food & Ag	Reduce, Reuse
Algalife (dba "Algaeing")	Venture	Tel Aviv	Israel	Algaeing creates bio-based, biodegradable dyes and fibers from algae, replacing toxic synthetic dyes. This innovation reduces water pollution and chemical exposure for both workers and consumers.	Safer Chemistry	Reduce
Algramo SpA	Venture	Santiago	Chile	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.	Material Recovery (Plastics)	Reduce
AMP Robotics Corporation ¹	Venture	Denver, CO	USA	AMP is an AI and robotics company developed by a CalTech PhD focused on increasing the quantity and quality of sortation processes at recycling facilities.	Material Recovery (Plastics)	Recycle
Griin Roasting (dba "ansa") ¹	Venture	Tel Aviv	Israel	Ansa’s countertop roasting solution allows coffee drinkers to have a more direct relationship with the coffee farmers, reduce food loss and reduce GHG emissions associated with the roasting, transport and packaging.	Packaging Alternatives	Reduce
Apkudo	Buyout Equity	Baltimore, MD	USA	Diagnostic software and robotics solution enabling circularity for connected devices.	Software	Reuse
Atlas Organics ¹	Venture	Spartanburg, SC	USA ^A	Atlas Organics collects and recycles food and yard waste and tuns it into organic garden products for use in agricultural, landscaping and home gardening applications through public-private partnerships with municipalities.	Material Recovery (Organics)	Recycle
Balcones Resources ¹	Buyout Equity	Austin, TX	USA	Largest privately held recycling business in Texas, processing over 200k tons of recycled paper, metal, glass and plastic annually.	Plastics & Packaging Recycling	Recycle

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Portfolio Company	Investment Strategy	City & State	Country	Description	Focus Area	Impact Lever
Balcones Recycling San Antonio, LLC	Catalytic Capital & Private Credit	San Antonio, TX	USA	Balcones Recycling is the former name of a business unit of Circular Services, the largest privately held recycling company in the U.S.	Sortation	Recycle
Browzwear Solutions	Venture	Singapore		Browzwear is a 3D digital design platform that enables stakeholders across the apparel product life cycle (brands, manufacturers, retailers) to seamlessly create and iterate on patterns, garments and full collections prior to production.	Enterprise SaaS	Reduce
By Rotation	Venture	London	United Kingdom	A community-powered, peer-to-peer fashion rental platform that enables users to rent and lend clothing directly, reducing the need for centralized warehousing.	Retail Logistics	Reuse
Capra Biosciences	Venture	Sterling, VA	USA	Capra has developed a novel fermentation that can input a variety of organic waste feedstocks and produce high-value hydrophobic chemicals (e.g., replacements for petrochemicals) using modular, low cost bioreactors.	Safer Chemistry, Material Recovery (Organics)	Recycle, Reduce
Circular Services	Closed Loop Builders	New York, NY	USA	Largest privately held recycling company in North America, transitioning the waste management industry to holistic materials management for municipal and commercial customers.	Plastics & Recycling	Recycle
Circular Services	Catalytic Capital & Private Credit	New York, NY	USA	Circular Services is one of the largest private recycling and circular economy services providers in the U.S.	Sortation	Recycle
City of Baltimore	Catalytic Capital & Private Credit	Baltimore, MD	USA	City of Baltimore recycling collection.	Collection	Recycle
Broken Arrow Municipal Authority	Catalytic Capital & Private Credit	Broken Arrow, OK	USA	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.	Collection	Recycle
ChemFinity Technologies ²	Venture	Brooklyn, NY	USA	ChemFinity has developed a novel extraction method to filter precious and rare earth metals from e-waste, catalytic converters and wastewater at a cost 3x lower than traditional mining.	Material Recovery (Metals)	Not included in 2024 impact calculation in
City of Kansas City	Catalytic Capital & Private Credit	Kansas City, MO	USA	Financing provided to the City of Kansas City to allow it to upgrade residents' 20-gallon bins to 65-gallon carts.	Collection	Recycle
City of Memphis	Catalytic Capital & Private Credit	Memphis, TN	USA	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.	Collection	Recycle
City of Moline ¹	Catalytic Capital & Private Credit	Moline, IL	USA	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 strategy financed project).	Collection	Recycle

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City of Phoenix ¹	Catalytic Capital & Private Credit	Phoenix, AZ	USA	The City of Phoenix aims to enable greater diversion of plastics from landfill and to improve the quality of baled paper produced.	Sortation	Recycle
City of Waterbury ¹	Catalytic Capital & Private Credit	Waterbury, CT	USA	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.	Collection	Recycle
CleanFiber ¹	Catalytic Capital & Private Credit	New York	USA	CleanFiber manufactures a premium cellulose insulation made from recycled feedstock, a mix of OCC and ONP.	End Manufacturing	Recycle
ClearCOGS ²	Venture	Philadelphia, PA	USA	ClearCOGS is an AI tool to predict food demand and recommend prep, inventory management and labor needs for restaurants.	Food & Beverage	Not included in 2024 impact calculation
CLP Circular Services Holdings, LLC	Catalytic Capital & Private Credit	AR, FL, NJ, NY, TX	USA	Largest privately held recycling company in North America, transitioning the waste management industry to holistic materials management for municipal and commercial customers.	Sortation	Recycle
The CoLoadX Corporation	Venture	New York, NY	USA	CoLoadX is a partial-container shipping marketplace to more efficiently procure, and more effectively track the movement of e-commerce products.	Supply Chain Transparency	Reduce
Council Bluffs ¹	Catalytic Capital & Private Credit	Council Bluffs, IA	USA	Financing provided to upgrade a dual stream materials recovery facility with new equipment to increase throughput capacity and the subsequent quality of recyclables.	Sortation	Recycle
Central Virginia Waste Management Authority (CVWMA)	Catalytic Capital & Private Credit	Richmond, VA	USA	Financing provided to CVWMA to upgrade three of its jurisdictions' recycling receptacles from 24-gallon bins to 95-gallon carts.	Collection	Recycle
Joanna Dai Limited (dba "DAI") ¹	Venture	London	United Kingdom	DAI is a performance-focused fashion brand for working women, making clothing with recycled material.	Retail	Reduce
dimpora AG	Venture	Zurich	Switzerland	Dimpora produces a PFAS- and solvent-free membrane used for waterproof and breathable fabrics for high-performance outerwear.	Safer Chemistry	Reduce
Earthodic	Venture	Brisbane	Australia	Earthodic's bio-based coatings provide water resistance and strength to secondary packaging, without compromising recoverability at end-of-life.	Safer Chemistry	Reduce
Easy Aerial	Venture	Edison, NJ	USA	Easy Aerial deploys autonomous drones for security use cases and has committed to developing applications for circular economy-related products.	Drone Management	Reduce
EcoSpirits	Venture	Singapore		EcoSpirits has developed the world's first low carbon, low waste packaging system for premium spirits and wine. The ecoSPIRITS system includes hardware solutions for refillable packaging, on-premise pouring, and centralized washing and filling, as well as software for tracking and management throughout the supply chain.	Food & Beverage	Reduce

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Portfolio Company	Investment Strategy	City & State	Country	Description	Focus Area	Impact Lever
Emerald Coast Utilities Authority (ECUA)	Catalytic Capital & Private Credit	Florida	USA	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.	Sortation	Recycle
Electronics Recycling International (ERI)	Buyout Equity	Fresno, CA	USA	Leading material resource recovery, ITAD and mobility recycling company that is carbon neutral and zero waste, servicing every zip code in the U.S.	Plastics and Recycling	Recycle, Reuse
Emmet County	Catalytic Capital & Private Credit	Michigan	USA	Emmet County Recycling desired an upgrade to its existing materials recovery facility to improve sortation of various containers.	Sortation	Recycle
Eureka Recycling	Catalytic Capital & Private Credit	Minneapolis, MN	USA	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.	Collection & Sortation	Recycle
Eureka - The Neighborhood Recycling Corporation	Catalytic Capital & Private Credit	Minneapolis, MN	USA	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.	Collection & Sortation	Recycle
Evergreen	Catalytic Capital & Private Credit	Clyde, Ohio	USA	Evergreen is a plastics reclaimer and rPET manufacturing facility.	Processing	Recycle
Evrnu, SPC ¹	Venture	Seattle, WA	USA	Evrnu is a fiber technology company that converts garment waste into new, high quality fiber for the creation of new clothing, in partnership with brands and retailers.	Material Recovery (Textiles)	Recycle
Firstar Fiber ¹	Catalytic Capital & Private Credit	Omaha, NE	USA	Firstar Fiber Corporation 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.	Sortation	Recycle
For Days (dba "Trashie")	Venture	Los Angeles, CA	USA	Trashie is a recovery marketplace that rewards consumers for sending back used apparel and e-waste in exchange for rewards at their favorite brands. On the backend, they work with a network of recycling partners to ensure highest and best use of the returned materials.	Material Recovery (Textiles)	Reuse, Recycle
Found Energy Co	Venture	Boston, MA	USA	Found Energy is developing a rechargeable aluminum fuel power system aimed at eliminating carbon emissions from heavy industrial applications, including industrial heat and maritime sectors.	Material Recovery (Metals)	Reduce
Frate	Venture	Toronto	Canada	Frate provides returns management software that helps e-commerce brands reduce the volume of returns sent to warehouses, thereby cutting costs, emissions and landfill waste.	Retail Logistics	Reduce

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Portfolio Company	Investment Strategy	City & State	Country	Description	Focus Area	Impact Lever
GDB Circular (MN)	Catalytic Capital & Private Credit	Rogers, MN	USA	Film plastic processing to high quality raw materials, some end products.	Processing	Recycle
Made With Love Wellness (dba "Goodmylk")	Venture	Los Angeles, CA	USA	Goodmylk Co. is offers a clean label, plant-based mylk (oat, almond) in a powder format which reduces the need for packaging and waste.	Packaging Alternatives	Reduce
Confidential	Catalytic Capital & Private Credit	Confidential	Confidential	Confidential	Processing	Recycle
GreyParrot	Catalytic Capital & Private Credit	London	United Kingdom	AI computer vision system tracking recyclables at materials recovery facilities for auditing & analysis.	Enabling Technology	Recycle
HomeBiogas	CLP	Beit Yanai	Israel	Modular household anaerobic digester units that convert household food & yard waste into biogas & liquid fertilizer.	Food & Ag	Recycle, Reduce
HomeBiogas	Venture	Beit Yanai	Israel	Modular household anaerobic digester units that convert household food and yard waste into renewable energy and liquid fertilizer.	Material Recovery (Organics)	Recycle, Reduce
Hyran Technologies	Venture	London	United Kingdom	A collaborative, AI-driven fashion supply chain planning and production platform, optimizing product development and manufacturing while reducing excess production / waste.	Enterprise SaaS	Reduce
Integrico Composites of Louisiana ¹	Catalytic Capital & Private Credit	Sarepta, LA	USA	IntegriCo Composites is a manufacturer of composite railway products including railway crossties and composite grade using 100% recycled plastics.	End Manufacturing	Recycle
ITR/EcoGlass ¹	Catalytic Capital & Private Credit	Houston, TX	USA	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.	Sortation / Processing	Recycle
Just Salad ¹	CLP	New York, NY	USA	Just Salad is an eco-focused chain of fast casual restaurants that serves salads, wraps, smoothies, soups, grain bowls, market plates and toast boxes.	Food & Ag	Reuse
LAIER	Venture	London	United Kingdom	LAIER transforms building and industrial asset management with easy-to-install, high-precision, printed sensors and real-time alerts and analytics for early liquid leak detection and risk reduction.	Water	Reduce
LRS	Catalytic Capital & Private Credit	Chicago, IL	USA	Financing provided to fund the construction and renovation of a single-stream materials recovery facility.	Sortation	Recycle
Confidential ²	Catalytic Capital & Private Credit	Confidential	Confidential	Confidential	End Manufacturing	Not included in 2024 impact calculation
Linhaus ¹	Venture	New York, NY	USA	Custom designed engagement rings using 3D printing and online design software.	Retail	Reduce

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Portfolio Company	Investment Strategy	City & State	Country	Description	Focus Area	Impact Lever
Loliware ¹	Venture	New York, NY	USA	LOLIWARE designs and manufactures biodegradable and edible straws and other single-use cutlery made from seaweed.	Packaging Alternatives	Reduce
Confidential	Catalytic Capital & Private Credit	Confidential	Confidential	Confidential	Processing	Not included in 2024 impact calculation
Marquette County ¹	Catalytic Capital & Private Credit	Marquette County, MN	USA	Marquette County Solid Waste Management Authority is working to upgrade its existing materials recovrey facility from a small dual-stream facility to a larger single-stream installation.	Sortation	Recycle
Minus Works ¹	Catalytic Capital & Private Credit	Farmingdale, NY	USA	Minus Works is replacing a non-recyclable, plastic gel pack with a gel pack that is leak-proof and compostable.	End Manufacturing	Reduce, Recycle
Molg	Venture	McLean, VA	USA	Molg provides a full suite of solutions to improve the disassembly of existing electronic products (e.g. laptops, servers) using micro-factories.	Distributed De- / Re-Manufacturing	Reuse
Momentum Recycling ¹	Catalytic Capital & Private Credit	Denver, CO	USA	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.	Processing	Recycle
Cambridge Crops (dba "Mori")	Venture	Cambridge, MA	USA	Mori (formerly known as Cambridge Crops) is commercializing a silk-based and edible coating that extends shelf life of fresh food and reduces food spoilage of vegetables, meat, seafood and prepared food.	AgTech	Reduce
MyPlas Recycling ¹	Catalytic Capital & Private Credit	Rogers, MN	USA	Film plastic processing to high quality raw materials, some end products.	Processing	Recycle
Mycocycle	Venture	Boilingbrook, IL	USA	Mycocycle conducts proprietary bioremediation of construction and demolition waste materials (including tires, carpet tile / fiber, etc.), using mycelium to produce novel products (e.g., turf replacements, insulation foams, carpet fiber).	Material Recovery (Built Environment)	Recycle, Reduce
Neutreeno	Venture	Cambridge	United Kingdom	Neutreeno is an intelligently-engineered decarbonization system founded by scientists at the University of Cambridge, utilizing proprietary process networks and advanced engineering models to eliminate emissions at source.	Supply Chain Transparency	Reduce
Natural Machines	Venture	Barcelona	Spain	Natural Machines designs 3D food printers and cooking devices. The new generation kitchen appliance can be used in commercial or retail kitchens to turn food scraps into beautiful and intricate meals.	Food & Beverage	Reduce
New Leaf	Catalytic Capital & Private Credit	Cumberland County, NJ	USA	Single stream recycling facility that is a wholly-owned subsidiary of Circular Services. Local Recycling strategy loan proceeds will be used to purchase/reimburse the purchase of and install new single stream recycling equipment at the materials recovery facility and for working capital for the purpose of improving the processing and recycling of solid waste materials.	Sortation	Recycle

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Olyns	Catalytic Capital & Private Credit	Santa Clara, CA	USA	Olyns is developing RVMs to collect PET and AI containers. The Cubes sort and crush the containers, allowing for a cleaner stream of recyclables.	Collection	Recycle
Partsimony	Venture	New York, NY	USA	Partsimony is a SaaS network that unifies disparate data from multiple sources to more efficiently manage hardware from prototype through production, bringing superior intelligence to manufacturing supply chains.	Supply Chain Transparency	Reduce
Phinite ²	Venture	Clinton, NC	USA	Using novel drying machinery that leverages machine vision to optimize the drying process, Phinite can dewater the sludge and ultimately pelletize it for use as organic fertilizer.	Agriculture	Not included in 2024 impact calculation
Popwheels ²	Venture	Brooklyn, NY	USA	PopWheels is an urban mobility company with a cutting-edge e-bike battery exchange network.	Battery	Not included in 2024 impact calculation
Portage County ¹	Catalytic Capital & Private Credit	Portage County, OH	USA	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 strategy, the city invested in new single stream recycling carts and automated recycling trucks.	Collection	Recycle
Preserve aka Recycline	Catalytic Capital & Private Credit	Waltham, MA	USA	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.	End Manufacturing	Recycle
Confidential ²	Catalytic Capital & Private Credit	Confidential	Confidential	Confidential	Sortation	Not included in 2024 impact calculation
PureCycle (Innventure) ¹	Catalytic Capital & Private Credit	Ironton, OH	USA	PureCycle Technologies' patented recycling process, developed by Procter & Gamble, 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.	Processing	Recycle
QRS Re-Poly LLC ¹	Catalytic Capital & Private Credit	St. Louis, MO	USA	Financing provided to fund the construction of a plastics recycling facility.	Processing	Recycle
R and B Supply Chain (dba "Fillogic")	Venture	New York, NY	USA	Fillogic converts under-utilized retail space into middle-mile fulfillment and reverse logistics centers, using technology to create local market logics hubs.	Retail Logistics	Reuse
Rebound Technologies	Venture	Denver, CO	USA	Rebound Technologies designs and manufactures freeze-point-cooling systems that dramatically reduce food waste and increase data center efficiency by “boosting” the efficiency of cold storage, reducing compressor use, and keeping food fresher longer.	Climate Tech	Reduce
Rebundle	Venture	St. Louis, MO	USA	Rebundle is creating and selling hair extensions made from plant-based materials (banana peel waste).	Consumer Goods	Reduce

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Portfolio Company	Investment Strategy	City & State	Country	Description	Focus Area	Impact Lever
Recycle Ann Arbor	Catalytic Capital & Private Credit	Ann Arbor, MI	USA	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.	Sortation	Recycle
Reterra	Catalytic Capital & Private Credit	Houston, TX	USA	Reterra is a Houston-based advanced recycling company that turns waste byproduct streams of PET plastic that are produced during the recycling process into high value intermediary products.	Processing	Recycle
Curb My Clutter, LLC (dba "Retrievr") ¹	Venture	New York, NY	USA	Retrievr is a text-message based software that efficiently routes 3rd party haulers to collect hard-to-recycle items and markets that material to brokers for recovery.	Retail Logistics	Reuse
Revolution Systems	Catalytic Capital & Private Credit	Denver, CO	USA	Revolution manufactures low-cost, modular MRF systems for small communities.	Sortation	Recycle
Ripple Glass ¹	Catalytic Capital & Private Credit	Kansas City, MO	USA	Ripple Glass is a glass recycling company that helps keep glass out of landfills, and in circulation.	Collection	Recycle
rPlanet Earth ¹	Catalytic Capital & Private Credit	Vernon, CA	USA	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.	Processing	Recycle
Sage Sustainable Electronics, LLC	Buyout Equity	Columbus, OH	USA	Top-tier IT asset disposition ("ITAD") company, extending the useful life of technology while decreasing carbon emissions and total cost of ownership.	Electronics and Recycling	Reuse, Recycle
Cascade (add-on to Sage Sustainable Electronics, LLC) ²	Buyout Equity	Madison, WI	USA	ITAD company that provides hardware asset lifecycle management, refurbishment and disposition services.	Electronics and Recycling	Not included in 2024 impact calculation
Relectro (add-on to Sage Sustainable Electronics, LLC)	Buyout Equity	Telford, PA	USA	A leader in consumer electronic device lifecycle management, providing repair-on-demand services to warranty repair firms, insurance firms and mobile device providers.	Electronics and Recycling	Not included in 2024 impact calculation
Waste Commission of Scott County	Catalytic Capital & Private Credit	Scott County, IA	USA	Financing provided to the Waste Commission of Scott County, a solid waste district in NE Iowa, invested in new single stream recycling carts.	Collection & Sortation	Recycle
Sims Municipal Recycling (SMR) ¹	Buyout Equity	New York, NY	USA	Largest materials recovery facility in North America by volume, processing over 600k tons of paper, metal, glass and plastic per year.	Plastics & Packaging Recycling	Recycle
Single Stream Recyclers (now part of Balcones Resources) ¹	Buyout Equity	Sarasota, FL	USA	The first artificial intelligence-powered materials recovery facility in the United States, focused on processing recyclables within the Florida market.	Plastics & Packaging Recycling	Recycle

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SOLARCYCLE	Venture	San Francisco, CA	USA	SOLARCYCLE provides full solar panel recycling services, including reverse logistics and proprietary solar panel recycling operations.	Distributed De- / Re-Manufacturing	Reuse, Recycle
Spritz (dba "AerFlo")	Venture	New York, NY	USA	Aerflo is a portable, carbonating water bottle.	Consumer Goods	Not included in 2024 impact calculation
Confidential ²	Catalytic Capital & Private Credit	Confidential	Confidential	Confidential	Sortation	Not included in 2024 impact calculation
Not Wood (dba "Supersede") ²	Venture	Phoenix, AZ	USA	Supersede has developed a novel alternative to marine-grade plywood using a patented extrusion technology to convert 100% recycled post-industrial plastic into high-performance panels for construction and mobility applications.	Industrial	Not included in 2024 impact calculation
TemperPack	Catalytic Capital & Private Credit	Las Vegas, NV	USA	TemperPack solves thermal packaging problems through sustainable design.	End Manufacturing	Reduce
The Renewal Workshop ¹	Venture	Cascade Locks, OR	USA	The Renewal Workshop operates an apparel refurbishment service for slightly damaged goods, enabling companies to sell previously unsalable inventory.	Retail Logistics	Reuse
Thrilling	Venture	Los Angeles, CA	USA	Thrilling is an online marketplace that offers curated vintage and secondhand items from the best boutiques across the United States.	E-Commerce	Reuse
Thrive Lot	Venture	Knoxville, TN	USA	Thrive Lot is a platform to install and maintain edible, ecological landscaping to encourage growing organic, nutrient-rich food, creating habitats for wildlife, building resilient soil and rekindling connections with nature.	Regenerative Agriculture	Reduce
Tradelanes	Venture	San Francisco, CA	USA	Tradelanes digitizes and manages trade execution for bulk shipping of commodities (e.g., meats, grains, paper, plastics) to ensure timely negotiation, delivery and tracking of products.	Industrial Automation	Reduce
Ucropit Corporation	Venture	Buenos Aires	Argentina	ucrop.it is a blockchain traceability and farmer connection platform providing transparency and rewards for commodity crop farmers who transition to regenerative practices.	Agriculture	Reduce
Valis Insights	Venture	Worcester, MA	USA	VALIS creates software solutions to enabling scrap metal process optimization through data-driven decision making.	Material Recovery (Metals)	Reduce, Recycle

1. Not a current portfolio company as of 7/31/2025
2. Investment made in 2025. Impact contribution not included in 2024 or Cumulative ITD 2024 impact output calculations.

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New Private Markets

New Private Markets Awards 2023 and 2024 (impact fund management category) recognize managers that were voted leaders in impact investing across climate, financial inclusion, real estate, the food system, healthcare, education and the circular economy, and have a measurable impact on society and the environment during those calendar years. Winners for 2023 were selected in each category by New Private Markets reader votes from a shortlist compiled by New Private Markers editorial team in consultation with the market. Winners for 2024 were selected from the shortlists by a judging panel of senior editorial staff from across PEI Group’s various publications. Closed Loop Partners applied for but did not pay a fee to be considered for this award. Receipt of this award is in no way indicative of any individual client or investor’s experience with Closed Loop Partners, or of the past or future performance of any investment.

ImpactAssets 50

The ImpactAssets 50 (IA 50) award recognizes a diverse group of impact investment fund managers who demonstrate a commitment to generating positive social, environmental and financial impact. To be considered for the IA 50 2024, managers need to have at least \$25 million in assets under management, more than three years of experience as a firm with impact investing, documented social and/or environmental impact, and be available for US investment.

To be considered for the IA 50 2025, managers need to have a minimum five-year operating history, operate in more than one country, a country with significant population, a sizeable region of the US and/or an area where local funding is insufficient to support community needs. Mnager must also manage assets that are recoverable, accept US investment, have demonstrated financial capacity/oversight, and demonstrated significant commitment to social impact and have tracked clear measures of social and/or environmental impact.

Closed Loop Partners applied for but did not pay a fee to be considered for this award. Receipt of this award is in no way indicative of any individual client or investor’s experience with Closed Loop Partners, or of the past or future performance of any investment.

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