

For Immediate Release

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## **Closed Loop Fund invests in PureCycle Technologies to improve Plastics Recycling**

June 11, 2018 -- Closed Loop Fund, an investment fund that finances recycling infrastructure and circular supply chains, announces an investment in PureCycle Technologies, a company that produces recycled polypropylene (PP) with virgin-like properties. PureCycle's technology could help increase recovery of contaminated and colored PP streams into higher-value applications. The investment will help launch its first facility in Ironton, OH.

According to Ron Gonen, CEO of Closed Loop Fund, "Our goal is to build circular supply chains. Our CPG partners want post-consumer recycled PP, but we need technologies like PureCycle to ensure enough material is available at the specifications brands need. We anticipate significant market opportunity for PureCycle."

PureCycle's facility will open amidst challenging markets for many post-consumer recyclable materials, offering municipalities and MRFs a domestic customer in the Midwest. Once it is operational, the facility is expected to be able to take post-consumer mixed rigid plastics from material recovery facilities (MRFs) as well as postindustrial scrap materials. At scale, PureCycle will have the capacity to process 105+ million lbs. of recycled PP each year.

"This is a case where a hundred-billion-dollar industry required new technology to meet a compelling, unmet need," said Mike Otworth, CEO of PureCycle Technologies. "We're thrilled to have Closed Loop as an investor and a supporter of PureCycle Technologies. Until now, recycled PP had limited applications. We're single-handedly removing those limitations and giving companies the choice to use more sustainable, recycled resins."

### **About Closed Loop Fund**

Founded in 2014, Closed Loop Fund is a social impact investment fund that provides cities access to the capital required to build comprehensive recycling programs. Closed Loop Fund aims to invest \$100 million by 2020 with the goal to create economic value for cities by increasing recycling rates

in communities across America and build circular supply chains. Closed Loop Fund brings together the world's largest consumer product, retail, and financial companies committed to finding a national solution to divert waste from landfills into the recycling stream in order to be used in the manufacturing supply chain. Closed Loop Fund investors include 3M, Coca-Cola, Colgate-Palmolive, Dr Pepper Snapple, Johnson & Johnson Family of Consumer Companies, Keurig Green Mountain, Nestle Waters North America, PepsiCo and the PepsiCo Foundation, Procter & Gamble, Unilever and the Walmart Foundation. For more information, visit [www.closedloopfund.com](http://www.closedloopfund.com)

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