



For Immediate Release

Contact: Bridget Croke, bridget@closedlooppartners.com

Closed Loop Fund invests in TemperPack to drive innovation in ecommerce packaging solutions and reduce MRF contamination.

July 10, 2018 –

More than 52 million Americans currently buy their groceries online. The rapid growth of online food and beverage sales is putting pressure on the recycling system with more insulated packaging, primarily Styrofoam, being found in curbside recycling bins. Closed Loop Fund has invested \$4.5 million in TemperPack, a packaging innovation company that has created a line of insulated packaging that is recyclable in curbside programs as part of the paper and corrugated materials stream. Closed Loop Fund joins SJF Ventures in this investment.

TemperPack's products provide significant (est. 10x) GHG benefits over expanded polystyrene materials used in insulated shipping today and will help reduce contamination at Material Recovery Facilities (MRFs). According to Bob Milligan, VP of Operations Due Diligence at Closed Loop Fund, "From our MRF testing, we've seen that TemperPack's ClimaCell packaging can greatly reduce the burden of Styrofoam ending up in the recycling streams and the packaging has proven to make it through the OCC lines at MRFs."

While other cold-chain packaging claims to be recyclable, the reality does not support the claims. In a recent study by the Association of Plastics Recyclers, APR found that innovation in this packaging category is sorely needed: <https://resource-recycling.com/recycling/2018/02/26/investigating-the-ingredients/>

TemperPack currently has two manufacturing plants, operating in Richmond, VA, and Las Vegas, NV. Closed Loop Fund's investment will support the expansion of a new production line at its facility in Las Vegas, NV to help scale its impact in assisting companies that ship perishable goods using more



sustainable options and reducing the amount of plastic insulation currently in the market.

“We couldn’t be more excited to work with Closed Loop Fund to expand production of our new curbside recyclable line of products at our west coast operations in Las Vegas,” commented Brian Powers, TemperPack’s co-CEO and co-founder. “Bringing a second manufacturing operation for ClimaCell online will allow us to better serve our clients’ growing needs for insulated packaging.”

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

About TemperPack

Founded in 2015, TemperPack solves thermal packaging problems through sustainable design. The company was born out of a desire to reduce the amount of unsustainable packaging that correlated with the rising world of e-commerce delivery. They specialize in bringing custom solutions for clients to scale in the perishable food and life sciences industries. Today, TemperPack operates two facilities in Virginia and Nevada and is rapidly expanding its reach in the perishable and cold chain shipping market, all with the goal of reducing the amount of packaging that ends up in landfills.

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