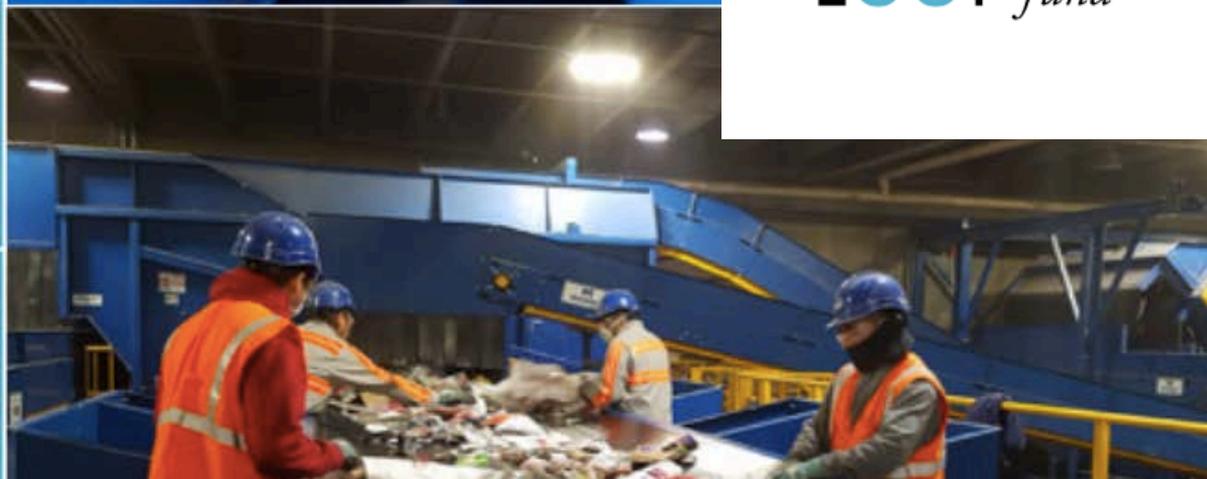


CLOSED
LOOP *fund*



The Closed Loop Fund unlocks recycling value by providing **low interest loans** to cities and companies to build recycling infrastructure.

We invest in replicable models that remove barriers to an effective and financially viable recycling system

WE INVEST IN:



COLLECTION



SORTING



PROCESSING AND
END MARKETS

CRITERIA:



FINANCIALS



REPORTING



SCALABILITY

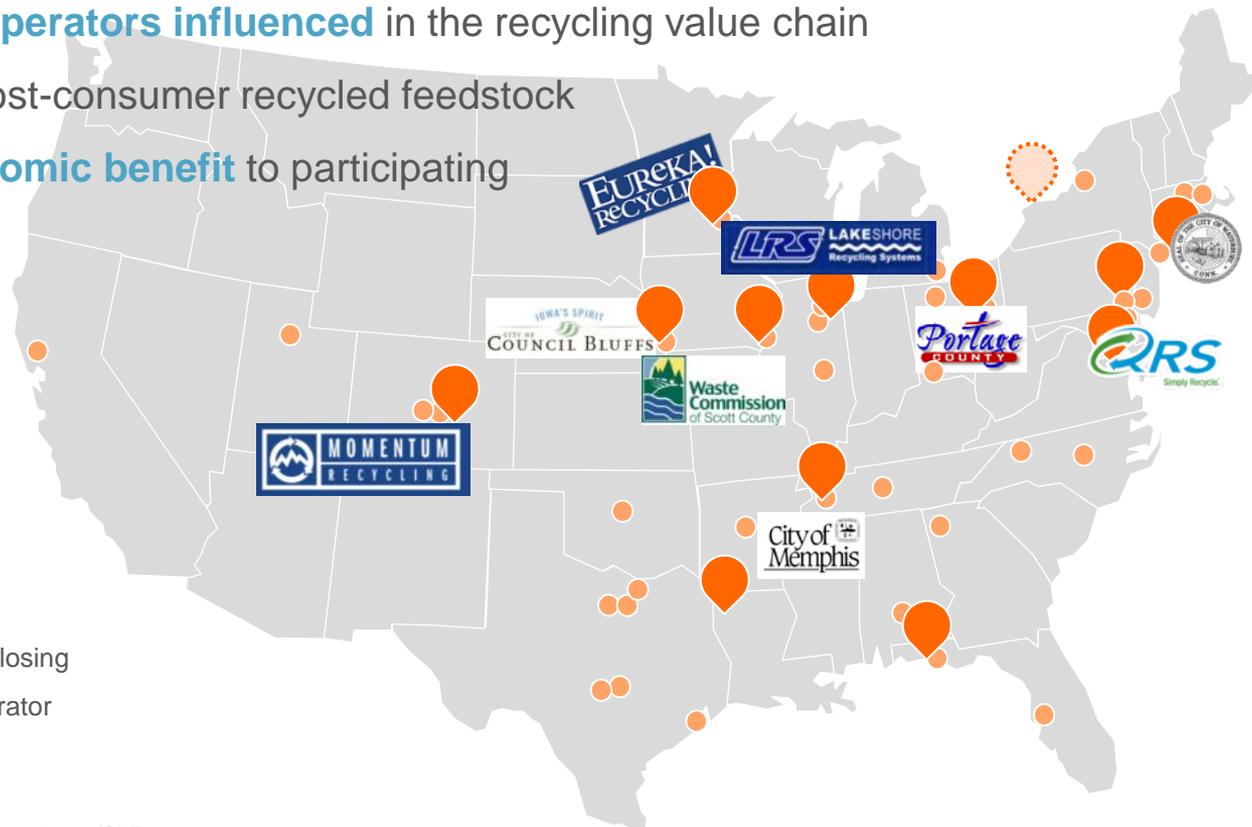


TONNAGE



The first 12 projects

- Improved recycling access and diversion for at least **4.1M households**
- **30+ affiliated operators influenced** in the recycling value chain
- **4+ M tons** of post-consumer recycled feedstock
- **\$17M+ of economic benefit** to participating municipalities



● Export markets (e.g., Canada)

- CLF Deal closed / Near-closing
- Affiliated / influenced operator
- Early pipeline

Sample of Closed Loop Fund Investments



Strategy: Increase value of waste plastics through an innovative business model
Strategic segment: Sortation; Plastic Rigid
Investment: \$2.0m
Capital unlocked: \$9.0m
10-year impact: 550,000 tons diverted; 570,000 GHG MTs



Strategy: Case study for dual to single stream recycling conversion for rural communities
Strategic segment: Collection; sub-standard
Investment: \$3.1m
Capital unlocked: \$1.2m
10-year impact: 35,000 tons diverted; 100,000 GHG MTs



Strategy: Case study for dual to single stream recycling conversion for medium-sized cities
Strategic segment: Collection; sub-standard
Investment: \$2.3m
Capital unlocked: \$8.0m
10-year impact: 85,000 tons diverted; 250,000 GHG MTs



Strategy: Increase profitability of the material recovery facility through an innovative business model
Strategic segment: Sortation; MRF upgrades
Investment: \$1.5m
Capital unlocked: \$5.0m
10-year impact: 1.1m tons diverted; 3.3m GHG MTs



Strategy: Improve glass processing profitability through an innovative business model and technology
Strategic segment: Processing; glass
Investment: \$1.5m
Capital unlocked: \$10.5m
10-year impact: 600,000 tons diverted; 165,000 GHG MTs



Strategy: Case study for any MRF operator to install a technologically advanced commodity baler
Strategic segment: Sortation; MRF upgrades
Investment: \$250k
Capital unlocked: \$200k
10-year impact: 12,000 tons diverted; 35,000 GHG MTs

2017 Priorities

In addition to our general interest in collection, sortation and end market development, we will be looking specifically for projects in the following categories:

- Sortation of small format packaging
- Glass clean up systems
- End market development
- Multi-family household sortation
- Complete program development in recycling deserts (this could include a combo of new MRF, AD system and carts)