CLOSED LOOP *fund*

The Closed Loop Fund is a social impact fund investing $100M to increase the recycling of products and packaging.

Investors include:

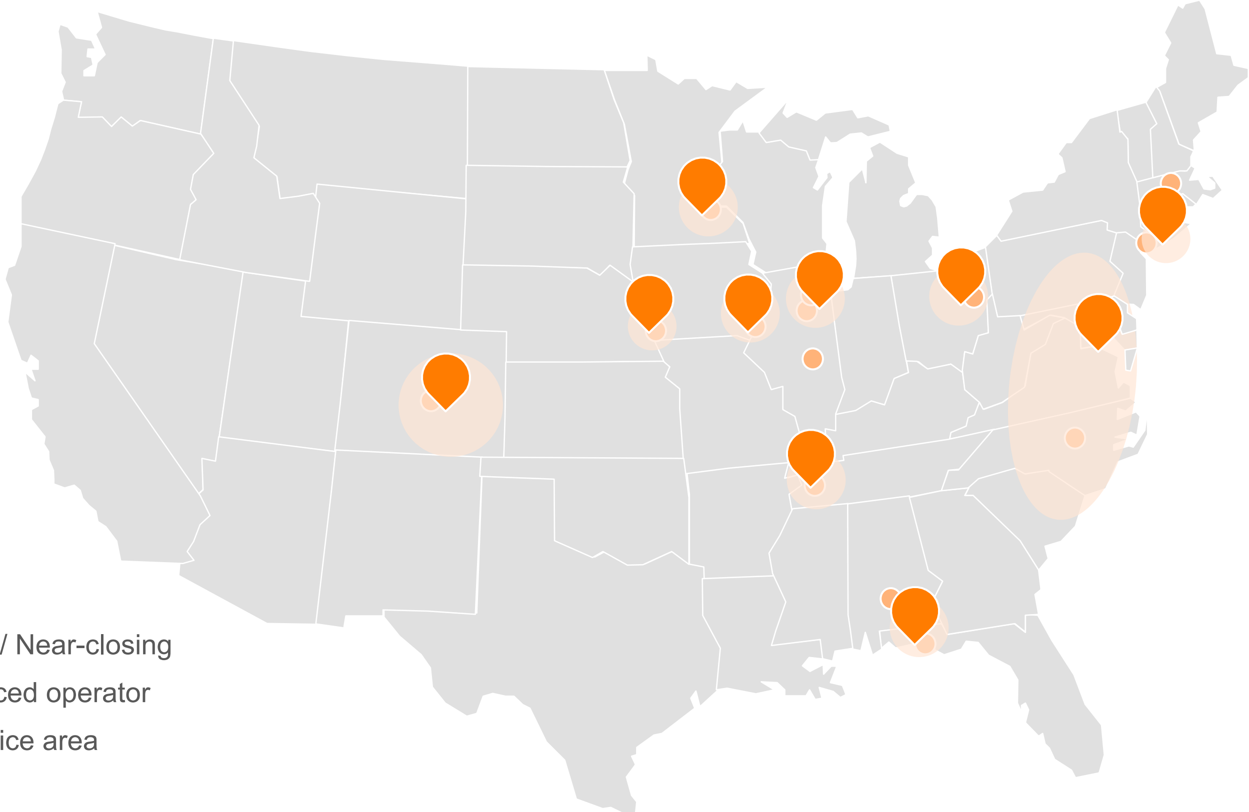
3M, Goldman Sachs, Unilever, P&G Procter & Gamble, Walmart, Coca-Cola, Dr Pepper Snapple Group, Johnson & Johnson Family of Consumer Companies, Colgate-Palmolive, Keurig Green Mountain, PepsiCo

Closed Loop Fund To Date

Launched:	2015
Projects Committed:	10
Capital Committed:	$20M
Co-investment Unlocked:	$60M

National Impact on Material Flow and Infrastructure: Investments To Date

10 projects in 9 states



CLF Deal closed / Near-closing

Affiliated / influenced operator

Approximate service area

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
- PROCESSING
- MATERIAL SCIENCE & PRODUCT DESIGN

CRITERIA:

- FINANCIALS
- REPORTING
- SCALABILITY
- TONNAGE

Investments That Provide Households Access to Curbside Recycling

Waterbury, CT

Investment: City-wide single-stream cart roll-out

Reach: 42,000 households

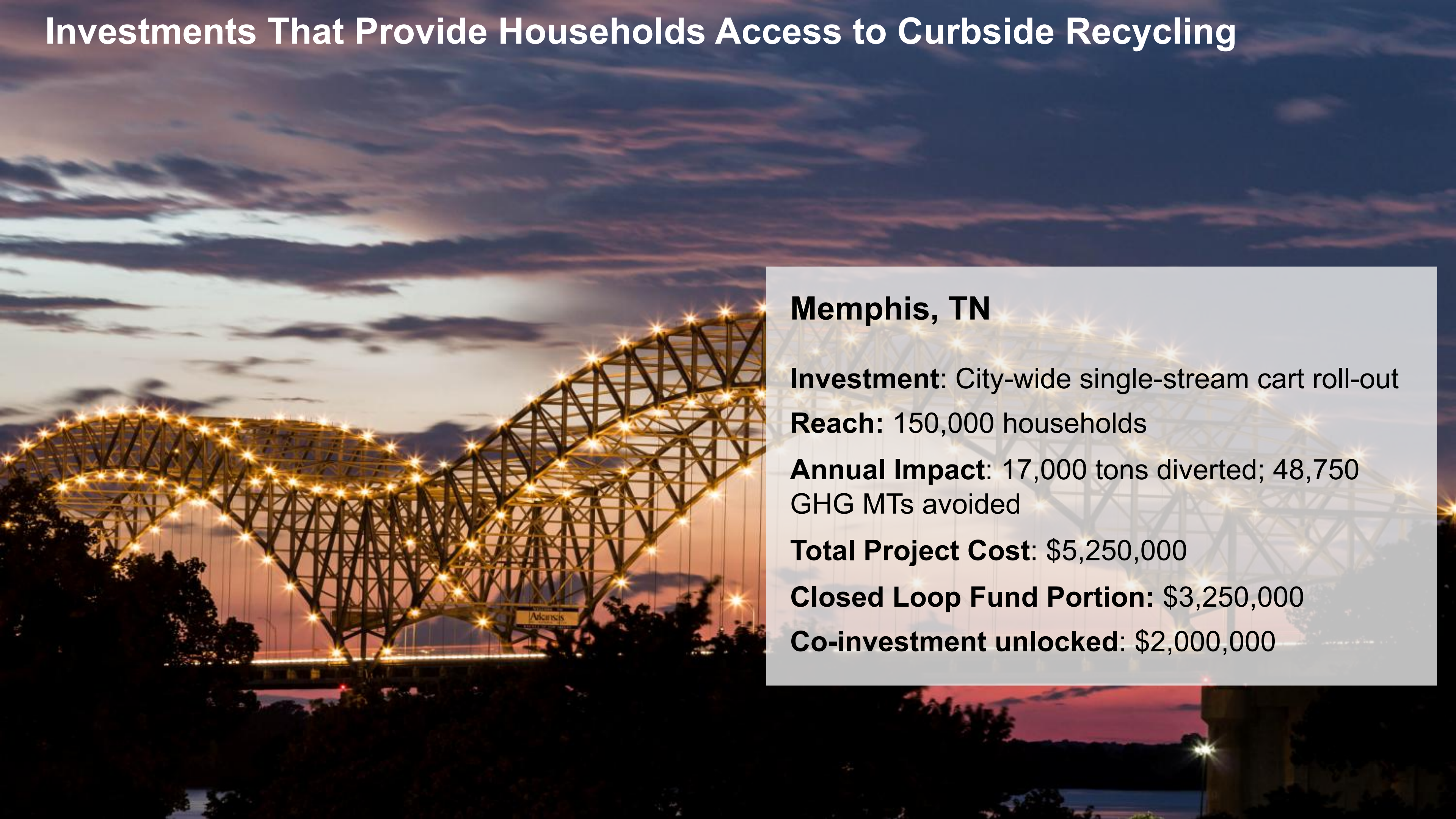
Annual Impact: 7000 tons diverted; 21,000 GHG MTs avoided

Total Project Cost: $4,000,000

Closed Loop Fund Investment: $2,600,000

Co-investment unlocked: $1,400,000

Investments That Provide Households Access to Curbside Recycling



Memphis, TN

Investment: City-wide single-stream cart roll-out

Reach: 150,000 households

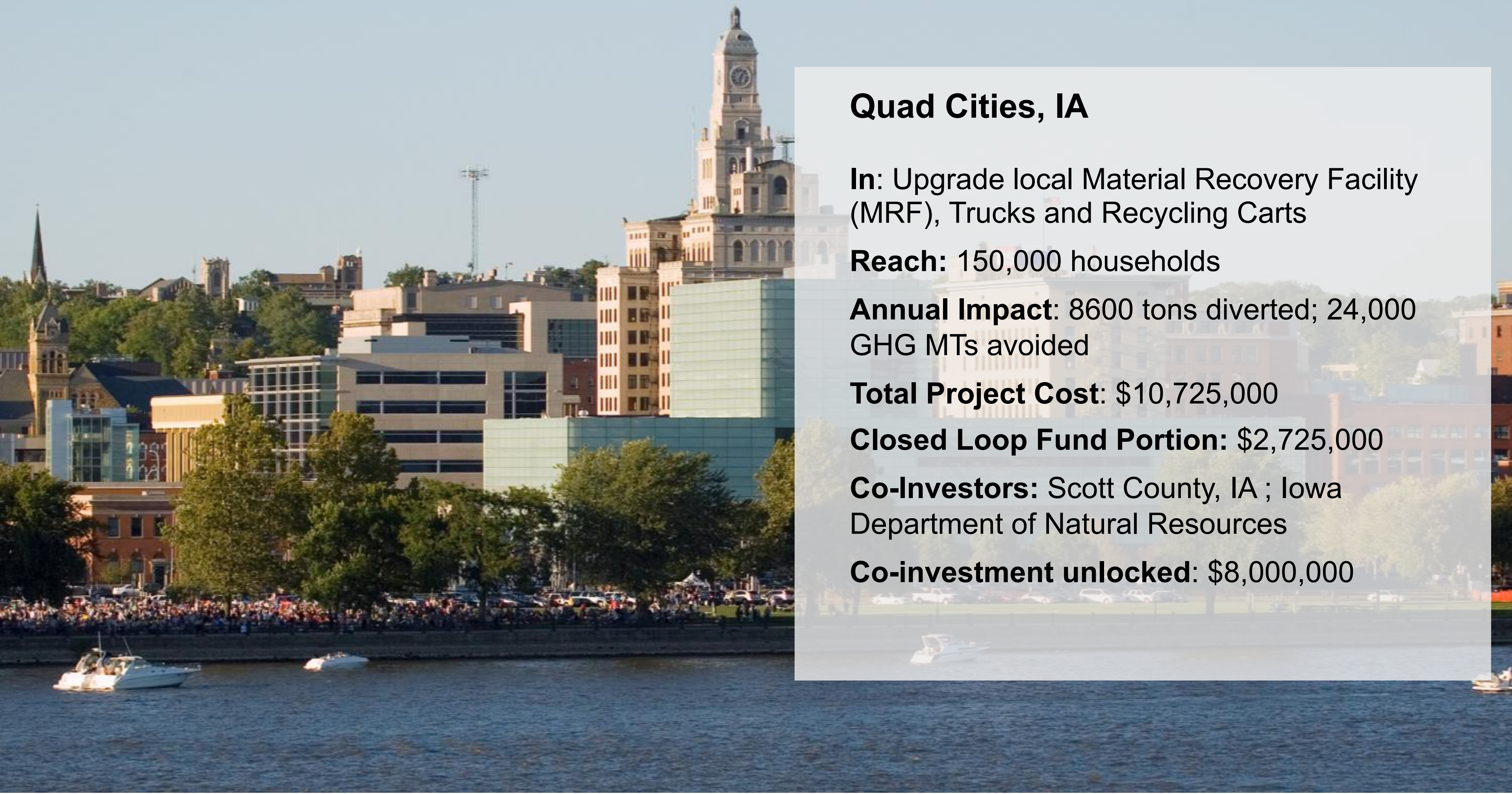
Annual Impact: 17,000 tons diverted; 48,750 GHG MTs avoided

Total Project Cost: $5,250,000

Closed Loop Fund Portion: $3,250,000

Co-investment unlocked: $2,000,000

Investments That Provide Households Access to Curbside Recycling



Quad Cities, IA

In: Upgrade local Material Recovery Facility (MRF), Trucks and Recycling Carts

Reach: 150,000 households

Annual Impact: 8600 tons diverted; 24,000 GHG MTs avoided

Total Project Cost: $10,725,000

Closed Loop Fund Portion: $2,725,000

Co-Investors: Scott County, IA ; Iowa Department of Natural Resources

Co-investment unlocked: $8,000,000

Investments That Provide Households Access to Curbside Recycling

Portage County, OH

Investment: Single Stream Recycling Carts and Trucks in Midwestern county that includes 26 municipalities.

Reach: 100,000 Households

Annual Impact: 3000 tons diverted; 10,500 GHG MTs avoided

Total Project Cost: $3,100,000

Closed Loop Fund Investment: $3,100,000

Sample of Closed Loop Fund Investments Focused on Optimizing Supply Chains and Increasing the Use of PCR.

QRS
Simply Recycle.

Strategy: Innovative plastics recycling facility focused on processing plastics 3-7 and increasing the availability of PCR at competitive prices to virgin.
Strategic segment: Sortation; Plastic Rigids
Investment: $2.0m
Capital unlocked: $9.0m
10-year impact: 550,000 tons diverted; 570,000 GHG MTs

LRS LAKESHORE Recycling Systems

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

MOMENTUM RECYCLING

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

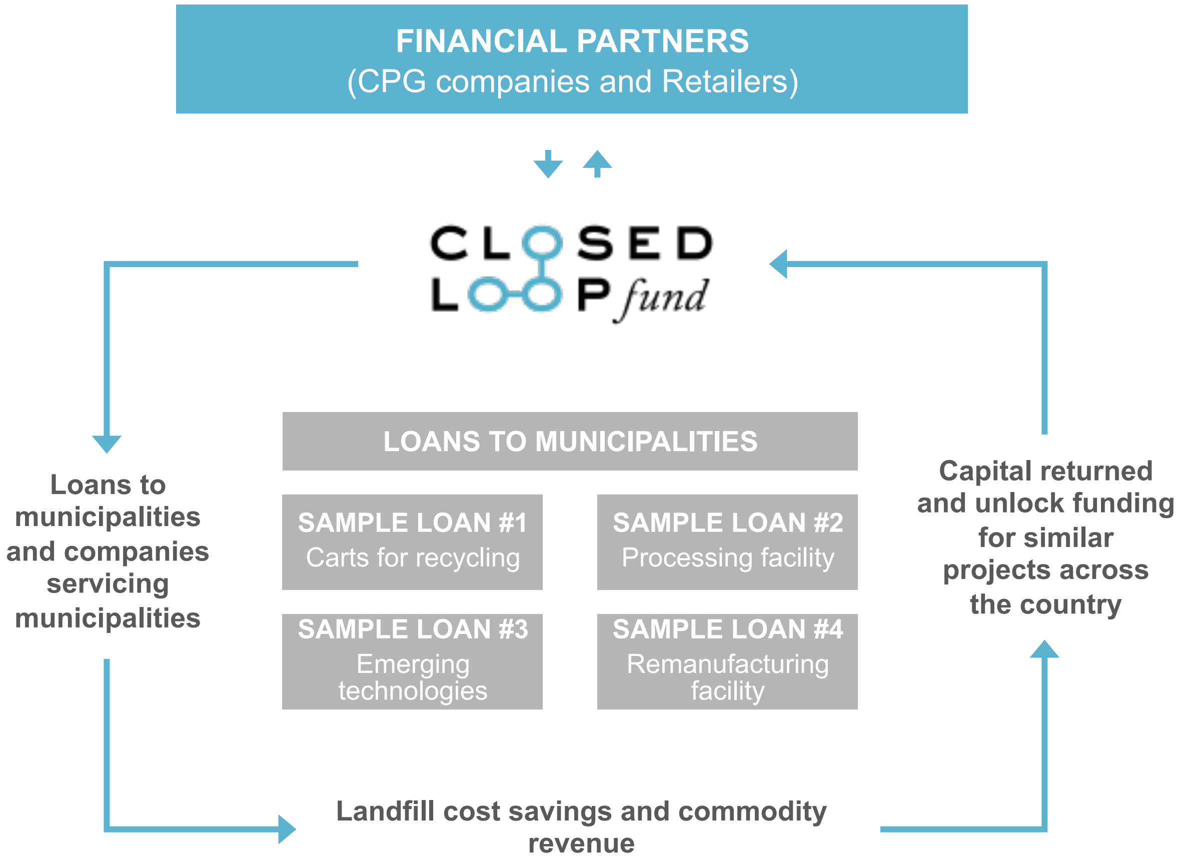
Fund Structure

FUND STRUCTURE

- **Below market rate loans to municipalities and companies** to build infrastructure for recycling and waste reduction.
- **Loans are repaid** via landfill diversion savings and or commodity revenue from the increase in recycling.
- **Fund co-invests** with local state agencies, economic development corporations (EDC’s), local banks, foundations and other relevant institutions, thereby expanding the amount of capital invested.

REPAYMENT STRUCTURE

- Investment period is 5 years.
- Loans are on an average of 7 years.



Governance Structure

Management Team

- Sources potential investments
- Conducts due diligence, underwriting
- Selects investments to recommend to Board

Advisory Board

- investors sit on advisory board
- Reviews each recommended deal, full due diligence
- Provides guidance, feedback, concerns
- Assuming feedback is adequately addressed, Team presents to Committee

Investment Committee

- Independent committee of experienced institutional investors and business leaders
- Charged to ensure investment aligns with terms of the limited partnership agreement

Investor

- Receives capital call for each deal
- Final opportunity for review

CLOSED
LOOP *fund*