



Circulate Capital Invests in Cirklo by eB Capital to Scale PET Recycling in Brazil

Circulate Capital and eB Capital will combine their expertise to develop new plastic circularity projects in the Brazilian production chain. These projects will promote environmental sustainability and aim to divert more than 1.3 million tons of plastic from disposal to recycling.

São Paulo, Brazil, September 2024 - eB Capital, an alternative investment manager, today announced an investment by Circulate Capital, a leading circular economy investment management firm, into [Cirklo](#) to advance Brazil's plastic recycling sector.

This step marks a significant leap in the thesis created by eB in 2022 when the firm announced the acquisition of two prominent plastic recycling companies, Green PCR and Global PET, consolidating this market and creating the country's largest circular economy platform supplying PET resin. With this partnership with Circulate Capital, the operations of these two companies have been integrated under the name Cirklo, becoming the largest independent recycler in the country, with a total capacity to recycle more than 4 billion PET bottles annually.

Cirklo (under the legal name Economia Circular Participações S.A) will leverage the partnership to mobilize resources for expanding its operations in the Southeast and Northeast regions of Brazil, where it already operates two plants in the states of São Paulo and Paraíba, while paving the way to foster sustainability and encourage circularity in the Brazilian production chain. A key advantage aspect of the material recycled by Cirklo is that it can be used in the production of PET packaging, including for food products.

This partnership marks Circulate Capital's second investment in Latin America, following its July 2024 [investment in Polyrec S.A.S.](#), a leading Colombian recycling company. Part of the funding for Cirklo's expansion will come from Circulate Capital's Latin America and Caribbean US\$70 million initiative, which was [launched in 2023](#) with the support of IDB Lab and major corporations including Chevron Phillips Chemical, Danone, Dow, Mondelēz International, and Unilever, to prevent plastic pollution in the region.

"We are excited about this important partnership with Circulate Capital, a significant player in the circular economy that will greatly enhance our connection with the global market, as well as bring extensive experience and recycling benchmarks from their portfolio companies. Our focus is to seize growth opportunities in the recycled plastics market in Brazil and pave the way for sustainable development and innovation in the sector," said Luciana Antonini Ribeiro, co-founder of eB Capital and leader of the task force on financial issues and climate-related infrastructure and projects for B20 (the Brazilian business arm of the G20).

"We are proud to officially enter Brazil -- such an exciting and important market for the region -- with this investment in Cirklo, a solid company with exceptional growth potential. This investment marks our deep commitment to Latin America, aiming to promote significant environmental and socio-economic advancements through the circular economy," said Rob Kaplan, founder and CEO of Circulate Capital. "In addition to capital, we help our portfolio companies scale through mentorship, technical support, and connections with our network of multinational corporate partners, ensuring their long-term success."

Climate Agenda

Brazil's presidency of the G20 and the hosting of COP30 in 2025 in Belém, Pará, provide opportunities for the country to lead the international climate agenda and transition to a low-carbon economy.



Brazil is investing in its internationally recognized environmental credentials, highlighting its continental dimensions, biodiversity, and energy matrix. The country has made significant strides in plastic recycling in recent years, according to a [study commissioned by the Plastic Chain Incentive Plan \(PICPlast\)](#) from the consultancy MaxiQuim (both Brazilian organizations). In 2022, the post-consumer mechanical recycling rate reached 25.6%, representing the highest annual growth in recycled resin production since the study began in 2018. This rate is the highest among Latin American countries and aligns with regions where recycling activity is already mature, such as Europe.

According to the study, post-consumer recycled plastic production reached a record 1.1 million tons in 2022, a 9% increase compared to 2021. Since 2018, volume growth has been 46%, with a 42.6% increase in revenue per ton produced during the same period.

About Circulate Capital

Circulate Capital is a leading circular economy investment platform in high-growth markets – with investments and teams in 10+ countries. Partnering with global brands and institutions, the company invests to transform recycled plastic supply chains at scale by delivering financial, environmental, and social returns. Launched in 2018 by supply chain experts and leading corporations - including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical, and Mondelēz International - aspiring toward a waste-free future, the firm's US \$257 million assets under management are invested across the waste management, recycling, and innovative materials value chains. Initially founded and focused on South and Southeast Asia, Circulate Capital expanded its activities to Latin America in 2023 with the support of IDB Lab, Builders Vision, Chevron Phillips Chemical, Dow, Danone, Luna Capital, Mondelez International, Unilever, and private investors. <https://www.circulatecapital.com/>

About eB Capital

eB Capital is a Brazilian alternative investment firm recognized for turning Brazil's structural challenges into significant business opportunities. The firm's DNA combines investment expertise and operational excellence, a crucial competitive advantage for creating value and generating high returns. With deep knowledge of the country, eB Capital pioneered Climate Private Equity investments by acquiring Green PCR and Global PET, forming the country's largest PET bottle recycling platform. Other investments include Alloha Fibra, the largest independent fiber optic provider in the country; Loja do Mecânico, the largest e-commerce for tools and machinery in Latin America; Blue Health, a leading medical equipment rental company, among others. The firm recently announced a strategic partnership with JHSF Capital to launch a real estate fund. <https://www.ebcapital.com.br/>

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