

【NEWS RELEASE】

May 29, 2023

Sumitomo Mitsui Financial Group
Sumitomo Mitsui Banking Corporation

Investment in Closed Loop Partners' Circular Plastics Fund

TOKYO, May 29, 2023---Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome) today announced a US\$ 10 million investment in U.S.-based Closed Loop Partners' Circular Plastics Fund.

The Closed Loop Circular Plastics Fund is managed and operated by Closed Loop Partners, an investment firm dedicated to advancing the circular economy (*1). The fund provides catalytic debt and equity financing into solutions and infrastructure that advance the recovery and recycling of plastics, helping keep more materials in circulation while reducing greenhouse gas emissions, and leading a shift to the circular economy. In addition to its investment funds, Closed Loop Partners provides research, analysis and other services related to the circular economy; through its operating group, Circular Services, it operates the largest privately held recycling company in North America.

There is growing concern about the stability of resource supplies as a result of global population growth, and economic development, and uncertain geopolitical conditions. To better protect the global environment, it is essential to shift to a circular economy while also addressing climate change and preserving and restoring natural capital.

Through its investment in the Closed Loop Circular Plastics Fund, SMBC Group is furthering its commitment to sustainability by leveraging Closed Loop Partners' expertise and network to encourage the transition of industry to a circular economy.

(*1) Circular economy: A socioeconomic system that maximizes the efficient and cyclical use of natural resources (e.g., the use of recycled materials) and the effective use of stock (e.g., the sharing of products and the promotion of secondary distribution) throughout the life cycle of a market.

Overview of Closed Loop Partners, LLC

Company Name	Closed Loop Partners, LLC
Established Year	2014
Location	888 7th Ave, 10th Floor, New York NY 10106
Business Profile	An investment company focused on building the circular economy, with headquarters in New York, USA. It has a network of a wide range of stakeholders, including entrepreneurs, industry experts and corporations across relevant sectors, financial institutions and municipalities