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PRESS RELEASE

ecoSPIRITS Closes USD 10 Million Series A Fundraise Led by Closed Loop Partners



Singapore [10] May 2023 | ecoSPIRITS has raised USD 10 million in an oversubscribed Series A funding round, led by New York-based circular economy investment firm, Closed Loop Partners. Four leading global investors have also joined the funding round, including food sector private equity investor, Proterra Asia; Pavilion Capital; Convivialité Ventures, the venture arm of global wine and spirits leader, Pernod Ricard; and ecoSPIRITS' existing venture capital investor, Wavemaker Partners.

The Series A proceeds will be used to strengthen ecoSPIRITS' leadership position in closed loop packaging technologies for spirits and wine. The new funding will help ecoSPIRITS scale



up its hardware, software and Internet-of-Things (IoT) research and development program, expanding its investment in its Intelligent Circular roadmap. It will also be used to expand operations in key markets worldwide. At the time of funding, the ecoSPIRITS' closed loop technology platform is active or launching in 25 countries worldwide, including most of the world's largest economies.

The new investors bring expertise in the circular economy, sustainability, the food sector and wine and spirits. Series A lead investor, Closed Loop Partners, is a leading investment firm dedicated to the transition to the circular economy. A registered B Corp, Closed Loop Partners advances circular solutions across plastics & packaging, food & organics, fashion & beauty and supply chain technology.

Bennett Cohen, Managing Director and Co-Head of the Closed Loop Growth Opportunities Fund at Closed Loop Partners, said: "There is immense opportunity to scale circular solutions across the supply chain for premium spirits and wine. Through their innovative reusable packaging technology, ecoSPIRITS is leading the transition to a less wasteful future for the industry – one that is not dependent on carbon-intensive single use glass. The Closed Loop Growth Opportunities Fund invests in scaling circular economy solutions for global industry, and we look forward to supporting ecoSPIRITS as it expands into new areas and grows its global partnerships with leading wine and spirits brands."

Proterra Asia is a private equity fund manager focused on investing in the Asia food sector. Over the past decade, Proterra Asia has invested more than USD 1 billion in more than 30 companies that are contributing to the continued development of the food and agri industries across Asia. Singapore-based Pavilion Capital is an active private equity investor across various sectors in Asia.

Convivialité Ventures is the venture capital arm of the world's second largest drinks company and leading ecoSPIRITS customer, Pernod Ricard. Through Convivialité Ventures, Pernod Ricard is partnering with and investing in start-ups that are embracing the future of hospitality, in areas



such as technology, hospitality and entertainment. The investment comes as Pernod Ricard is in the process of expanding its existing technology partnership with ecoSPIRITS to markets outside of Asia.

Convivialité Ventures' investment in ecoSPIRITS also marks the launch of a special equity investment program that will provide an opportunity for ecoSPIRITS' most important global partners to support closed loop packaging innovation. Over time, the equity program will be open to key partners who are committing to the circular economy transition as part of their own supply chain innovation and sustainability programs. Customer partners participating in the equity program will be subject to confidentiality and other restrictions that guarantee universal access and equal treatment for all users of ecoSPIRITS' global technology platforms.

Existing ecoSPIRITS investor, Wavemaker Partners, will also be participating in the Series A fundraise, building on a seed investment in the company that was completed in late 2020.

To strengthen its governance, ecoSPIRITS will expand its board of directors with the appointment of Cohen from Closed Loop Partners.

Anand Subramanian, Chief Operating Officer, ecoSPIRITS, said: "We would like to thank Wavemaker Partners for being such a longstanding supporter of ecoSPIRITS. Wavemaker is not only an investor in sustainability start-ups but also a leader driving the sustainability movement, so we are grateful to have its ongoing support. We are also pleased to have Bennett Cohen join our Board of Directors. Bennett's experience in building and scaling circular tech companies across the US and Europe will be invaluable as we enter this new chapter as a company."

For more information about ecoSPIRITS, please contact Senior PR Manager, Sonya Hook on Sonya.Hook@ecospirits.global



About ecoSPIRITS

ecoSPIRITS is a circular economy technology company that has developed the world's first low carbon, low waste distribution technology for premium spirits and wine. Our patent-pending closed loop system nearly eliminates all packaging waste in the supply chain. By dramatically reducing packaging and transport, ecoSPIRITS provides both a powerful cost advantage and a transformative carbon footprint reduction. Founded in Singapore in 2018, the ecoSPIRITS technology is now available in more than 25 countries across Asia Pacific, Europe and the Americas. More than 1,500 leading bars, restaurants, hotels, and retailers have adopted the technology. Together with our brand partners, importers, distributors, wholesalers, venues and retailers, we are already making a difference. Each year, ecoSPIRITS and our partners are eliminating hundreds of tons of single use glass waste, planting tens of thousands of trees, and inspiring others to change. For more information, please visit www.ecospirits.global.