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PRESS RELEASE

ecoSPIRITS Secures USD 3M Green Loan Financing from DBS Bank to Support Manufacturing Scaleup



Singapore 20 August 2024 –ecoSPIRITS has announced that it has secured USD 3 million in trade finance facilities from Singapore-based DBS Bank, marking one of the first 'green' loans for the packaging technology sector in the region. The new financing, which was secured under Enterprise Singapore's 'Enterprise Financing Scheme – Green' (EFS-Green), follows on from ecoSPIRITS' USD 10 million Series A funding round, which was closed in April 2024. The new loan facility will help ecoSPIRITS accelerate its manufacturing as it works more closely with global customers to integrate circular packaging into their supply chains around the world.

The facility will help ecoSPIRITS scale up its capacity to manufacture and deploy low waste distribution technologies for spirits, while helping its existing partners scale up their circular packaging operations. This financing also follows recent announcements by ecoSPIRITS of separate global licensing agreements with Diageo, Remy Cointreau and Pernod Ricard and continued growth of high volume channels for circular packaging, such as cruise lines.

ecoSPIRITS chose to partner with the Singapore-based DBS Bank because of its strong commitment towards sustainability, having established itself as a leader in enabling sustainable finance across the region. DBS works with both large corporates and with small and medium enterprises, such as ecoSPIRITS, to advance a low carbon economy. In 2023, the bank was named 'World's Best Bank for Corporate Responsibility' by Euromoney.

Enterprise Singapore's EFS-Green scheme allows better access to green financing for Singapore enterprises, which develop enabling technologies and solutions to reduce waste, resource use or greenhouse gas emissions. From April 2024, it has also expanded to support 'green technology & solutions adopters' to help more local enterprises adopt green solutions and reduce their carbon footprint. Under EFS-Green, EnterpriseSG will provide 70% risk-share to catalyse the lending from partner financial institutions. As a fast-growing Singapore technology company working on the circular economy transition, ecoSPIRITS' work is aligned with the Singapore Green Plan 2030 and the city state's push to foster green innovation at home and abroad.

Chen Ze Ling, Head of Corporate Banking Singapore (mid-Cap), DBS Bank, said: "As a purpose-driven bank, we recognise the critical role financial institutions have to play in accelerating the transition to a low carbon economy. Our involvement in this green loan facility demonstrates our commitment to financing businesses that drive tangible environmental benefits. By providing the capital needed to scale their sustainable packaging solution, we are empowering ecoSPIRITS to drive industry-wide change, enhancing their manufacturing capacity and creating positive ripple effects across the supply chain. This is one way we work with partners to drive positive change and build a more environmentally responsible industry."

Anand Subramaniam, Co-Founder and Chief Operating Officer, ecoSPIRITS, said: "This scheme was designed to support innovative growth companies like ecoSPIRITS, and it will be invaluable in helping us to maintain and improve our cash flow cycle as we continue to grow. We are grateful to both DBS Bank and Enterprise Singapore for valuing and supporting our mission to eliminate single use glass in the spirits and wine industry. Loans of this kind help the ecosystem of innovators who are looking to change the world and have a positive impact on the challenges of climate change."

For media enquiries or general information about ecoSPIRITS, please contact Sonya Hook, Head of Communications at ecoSPIRITS, at 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 a transformative carbon footprint reduction. Founded in Singapore in 2018, the ecoSPIRITS technology is now available in more than 27 countries across Asia Pacific, Europe and the Americas. Nearly 3,000 leading bars, restaurants, hotels and retailers have adopted the technology, including Michelin-starred restaurants, World's 50 Best and Asia's 50 Best bars and iconic hotels. ecoSPIRITS is now rapidly building a global network of closed loop service, with coverage to grow in 2024. 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.

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END SINGLE USE GLASS**

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