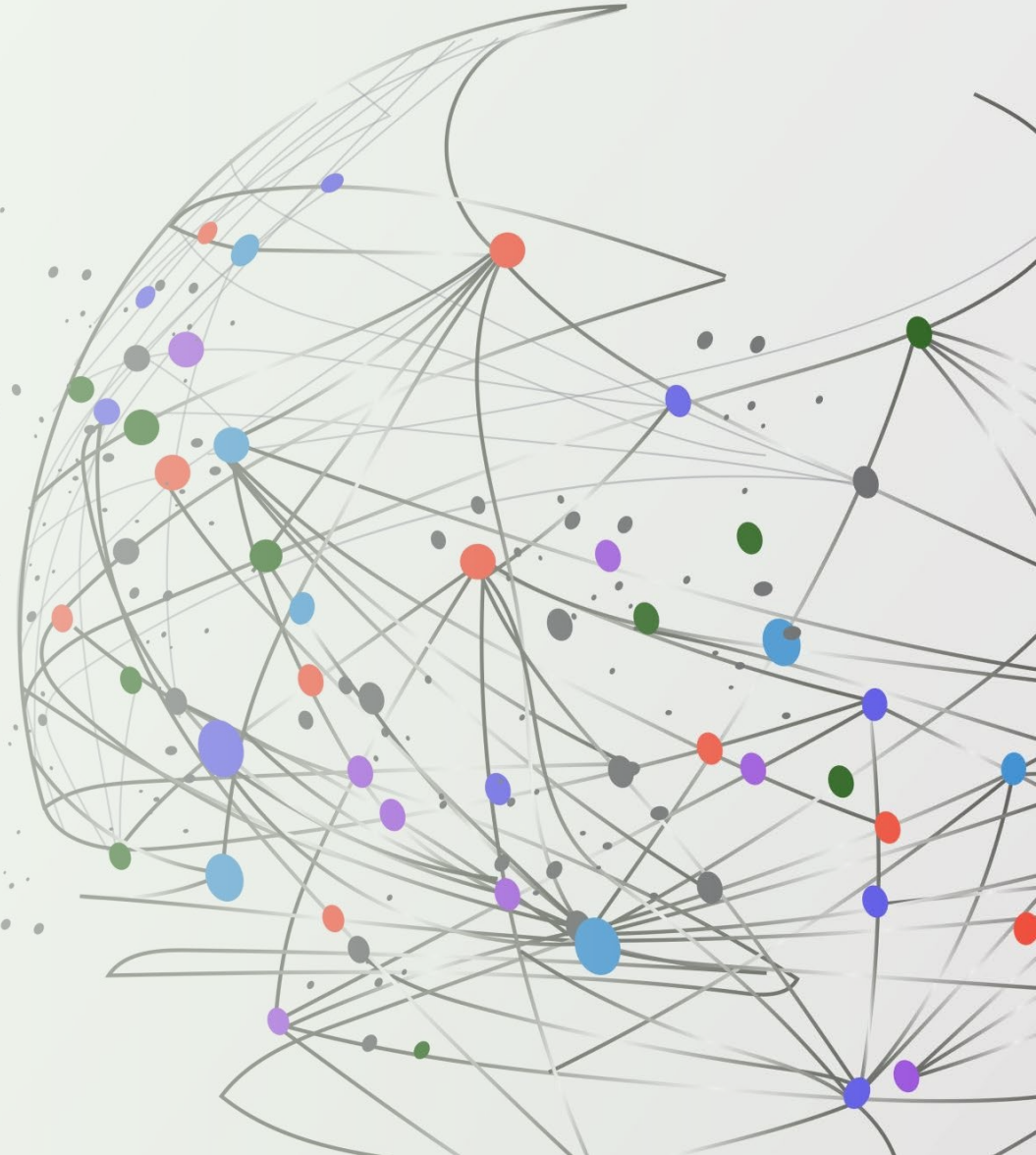


Green Light Eco Material Investment

Raising US\$50million

Green Light Capital

CONFIDENTIAL



Contents

1. Summary
2. Vision and Strategy
3. Exclusive Commercialised Technology
4. First Plant and Products
5. Experienced Team
6. Structure and Terms
7. Appendix



1. Summary

Macro Opportunity

- Strong demand for eco material driven by legislations and consumer demand for products such as:
 - Packaging material, storage box, yoga mat,...etc.
 - Consumer goods such as shoes, clothing, and other apparel products
- Material is critical to end user product production and ESG requirements
- Asia Pacific remains the epicenter of global manufacturing
- A fragmented market with a diverse range of technologies ripe for cherry picking and consolidation
- Lack of production scale of consistent material to satisfy demand with pricing power
- Gap exists for a focused consolidator and investor to dominate the upstream segment
- Upstream presents the most attractive return profile and opportunity to rapidly scale up

First Plant (“investment ready”)

- US\$3.4million capex + US\$1.6million initial Opex
- Capex payback expected under 2 years
- Unlevered IRR of 25%+
- Offtake agreement secured for up to 50% of production (Ccilu International)

Summary	01-Jul-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34
Revenue		1,661,000	10,429,650	16,735,950	26,741,138	43,721,760	45,225,949	46,356,598	47,515,512	48,703,400	49,920,985
COGS		(1,056,667)	(6,541,170)	(10,396,508)	(16,455,954)	(26,732,145)	(28,234,899)	(29,580,294)	(30,983,288)	(32,453,618)	(33,990,199)
GP		604,333	3,888,480	6,339,442	10,285,184	16,989,615	16,991,050	16,776,304	16,532,224	16,249,782	15,930,787
- Margin		36.38%	37.28%	37.88%	38.46%	38.86%	37.57%	36.19%	34.79%	33.36%	31.91%
OPEX		(940,811)	(2,393,525)	(3,543,413)	(5,376,705)	(9,432,657)	(10,452,436)	(10,742,144)	(11,040,515)	(11,347,836)	(11,664,405)
EBITDA		(336,478)	1,494,955	2,796,029	4,908,478	7,556,959	6,538,614	6,034,160	5,491,709	4,901,947	4,266,382
- Margin		(20.26)%	14.33%	16.71%	18.36%	17.28%	14.46%	13.02%	11.56%	10.06%	8.55%
D&A		(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)
EBIT		(676,478)	1,154,955	2,456,029	4,568,478	7,216,959	6,198,614	5,694,160	5,151,709	4,561,947	3,926,382
Interest & Tax		(3,057)	(346,486)	(736,809)	(1,370,544)	(2,165,088)	(1,859,584)	(1,708,248)	(1,545,513)	(1,368,584)	(1,177,914)
NPAT		(679,534)	808,468	1,719,220	3,197,935	5,051,871	4,339,030	3,985,912	3,606,196	3,193,363	2,748,467
- Margin		(40.91)%	7.75%	10.27%	11.96%	11.55%	9.59%	8.60%	7.59%	6.56%	5.51%

Valuation	01-Jul-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34
EBITDA		(336,478)	1,494,955	2,796,029	4,908,478	7,556,959	6,538,614	6,034,160	5,491,709	4,901,947	4,266,382
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CAPEX		(3,400,000)	-	-	-	-	-	-	-	-	-
OPEX Investment		(1,260,466)	-	-	-	-	-	-	-	-	-
FCF		(4,660,466)	(339,534)	1,148,468	2,059,220	3,537,935	5,391,871	4,679,030	4,325,912	3,946,196	3,533,363

Investment Strategy

- Invest in and own a portfolio of production assets in Pacific Rim ex-China that use proprietary and patented GreenPlax and XpreSole technology to process organic (e.g. spent coffee grounds, sugar canes, bamboo, etc.) and plastic waste to produce material for manufacturing in multiple industries including packaging material and various consumer goods
- Revenue will be secured by offtake contracts from established international corporate customers
- Target 20%IRR over a maximum period of 5 years
- Geographic diversification with a focus on Asia Pacific ex-China
- Leverage existing long and successful track record and internal operational know how in both technology and production management
- Exit via an IPO or trade sale to a global vertically integrated manufacturer

Pipeline



2. Vision and Strategy



Return Target

Net IRR of 20%

Vision

Green Light Capital aims to become the manager of APAC's largest portfolio of production assets supplying sustainable and eco-friendly material produced by patented recycling technologies and deliver superior returns for investors.

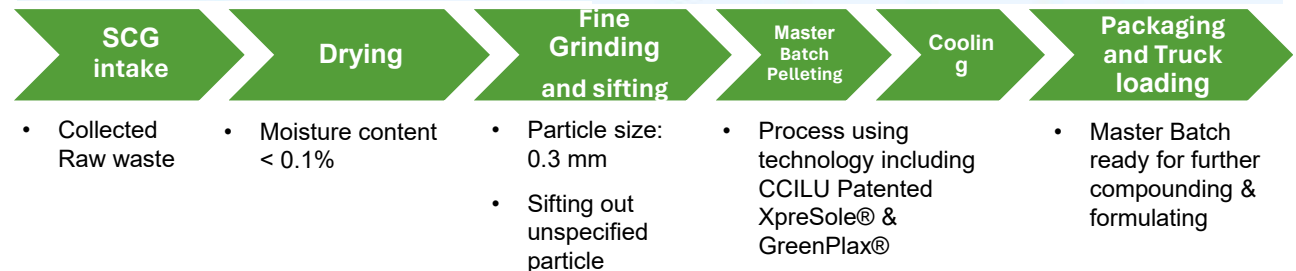
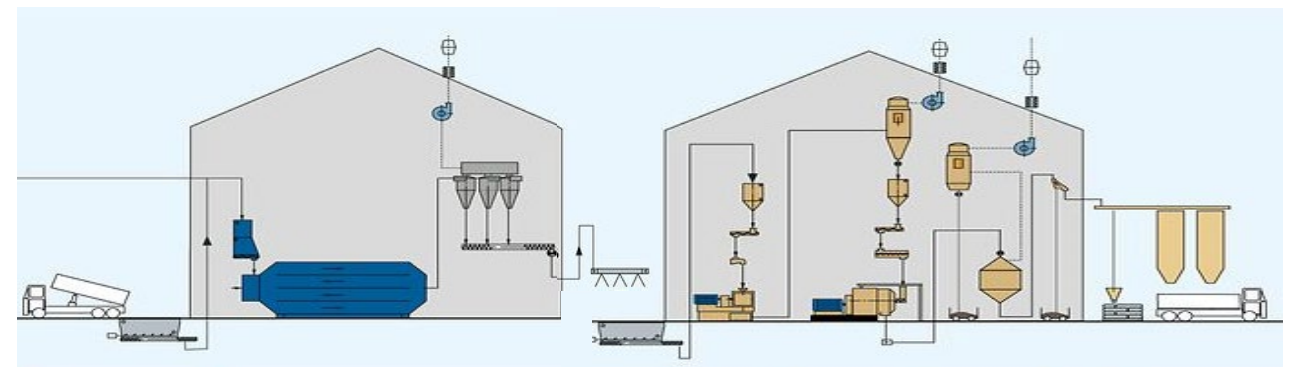
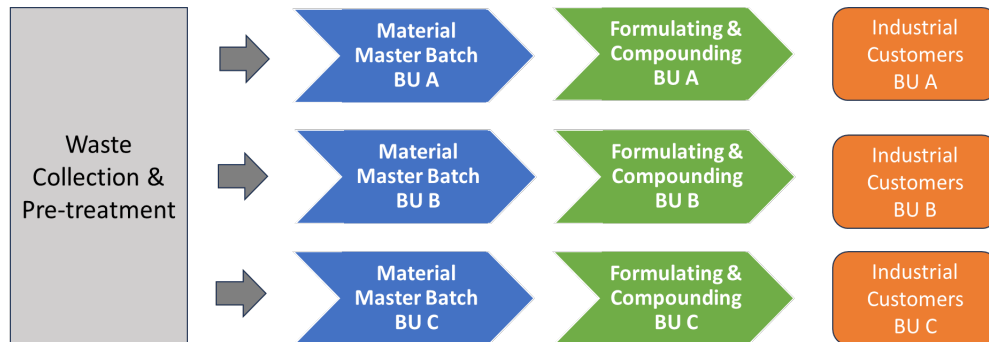
Investment Strategy

- Build critical mass in Asia Pacific, the heart of global manufacturing
- Focus on corporate customers and offtake agreements for production
- To invest, build and own scalable plants using patented technologies for which the Fund has exclusive rights
- Leverage existing plants, operational know-how, patented technologies and dedicated operational teams to accelerate build out of plants in strategically advantageous locations
- Acquire existing production assets to expand, improve, consolidate and financially enhance return profile
- Invest in a portfolio of technologies that are commercially proven
- Focus on core technologies, markets and regions

3. Exclusive Use of Patented and Commercialised Technology

- Green Light has entered into an exclusive agreement for the use of Ccilu patented technology (XpreSole® and GreenPlax® owned by Ccilu a company owned by the Hsu family) for Pacific Rim regions outside China (see Appendix for patent details)
- The technology recycles organic waste and petrochemical waste into various eco-material for products including shoes, packaging, and other consumer products
- The technology has been in production over the last 5 years in Hsu family owned or outsourced plants in Taiwan, China, Vietnam and Mexico
- Ccilu itself has commercialised the use of the material in eco-friendly footwear products

Process



4. First Plant Ready for Investment in Taichung, Taiwan

Site Secured and Ready for Installation



Centrally located with access to excellent infrastructure

- Phase 1: 2,155 square meters over two floors in an existing building
- Phase 2: additional 12,000 square meters
- 150km to Taipei/Taoyuan Airport
- 20km to Taichung City downtown
- 45km to Taichung Harbour



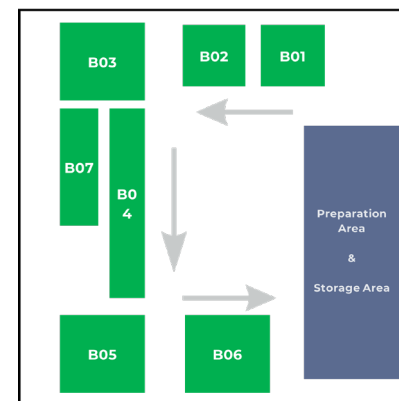
Offtake signed by Ccilu and advanced negotiations with global customers

- Japanese trading group
- American sports apparel
- Leading footwear company in APAC
- Auto makers
- European catering group

Phase 1 – First 6 Months



Phase 2 – Next 3 Months



4. First Plant Ready for Investment in Taichung, Taiwan

Commission in 9 Months

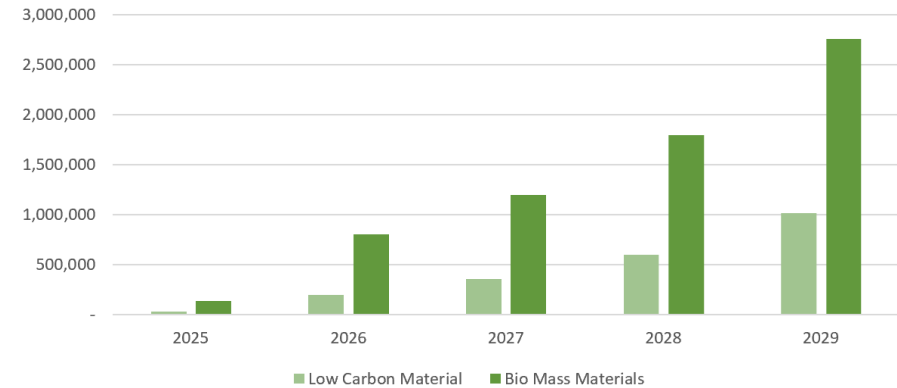
Pre-Build - 3 months

- Existing assets and infrastructure onsite part of the lease agreement
- Experienced installation team in place
- All regulatory approvals secured

Build – 6 months

- R&D facility
- Pre-treatment facility
- Production facility
- Work force
- Warehouse
- Logistics
- Onsite office
- Transportation

Built in Capacity for Growth (kg)



Built in Capacity for Growth

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CAPEX	(3,400,000)	-	-	-	-	-	-	-	-	-	-
OPEX Investment	(1,260,466)	-	-	-	-	-	-	-	-	-	-
FCF	(4,660,466)	(339,534)	1,148,468	2,059,220	3,537,935	5,391,871	4,679,030	4,325,912	3,946,196	3,533,363	3,088,467

4. Three End-Product Groups Using Taichung Plant's Material

BU A (Low-Carbon Material): Reduction of petroleum dependency

- RPET (recycled polyethylene terephthalate) or agricultural / aquacultural wastes (e.g. coffee / sugar cane / tea / bamboo / spent brewing grains / oyster shells / fish scales...etc.) compounded with petro-based EVA/POE/PP/PE/ABS



BU B (Bio-Mass Material): 100% degradable solutions

- Agricultural / aquacultural wastes compounded with degradable chemicals (e.g. bio-based EVA/PBS/PBAT)



BU C (Renewable Material): 100% recycling solutions

- Physical Foaming technologies to enable 100% recyclable and 100% reusable products



5. Experienced Investment and Operational Team

- Experienced team with successful track record in investment management, technology and operational experience
- Operational and technology team bring existing hands-on experience and continuity from running similar plants for over 40 years

Management



Chris Mamas
Strategy



Frank Zhu
CEO & CIO



Steve Hsu
CTO



**Andrew
McCombie**
CFO



Wilson Hsu
COO

Board and Committee



Steve Hsu
Chair



Michelle Kung
Member



Chris Mamas
Member

TBA
Member

5. Biography



Chris Mamas
Strategy & IC
Member

- 25 years executive search (Aus, Asia, US, Europe).
- Arthur Young - ESG (entrepreneurial services group)
- National operations manager (Rave Reviews Inc - Kodak company)
- Green Light Group Partner



Andrew McCombie
CFO

- Founder rfuru
- 30 year in taxation, CFO, business strategy. funding and modelling
- 15 years in technology concentrated on sales amplification for B2B
- Green Light Group Partner.



Michelle Kung
IC Member

- Founder of Icarus Feather
- Ph.D. in Urban Sustainability
- 20+ year experiences in energy and environmental policies, technologies and investments
- Venture builder for ESG related startups



Frank Zhu
CIO

- 25+ year track record in investment and deal experience
- Goldman Sachs - \$10bn M&A
- Australian Ethical Investment Portfolio Manager
- Green Light Group Partner



Wilson Hsu
COO

- Founder & CEO, Ccilu Footwear
- The 10 most innovative business leaders to follow in 2021
- Taiwan National Sustainable Development Awardee in 2023
- Senior management of Citibank
- 20+ year track record in big data / consumer analytics / financial planning / product development / brand building / distribution management / go-to market strategies



Steve Hsu
CTO and IC
Chair

- Top chemical engineer well-recognized in the industry
- Serial entrepreneur of multiple enterprises
- Taiwan Circular Economy the Best Tech Awardee in 2023
- 45+ years of experience in chemical engineering / material science / injection molding / product solutions / industrial engineering / manufacturing start ups / supply chain management

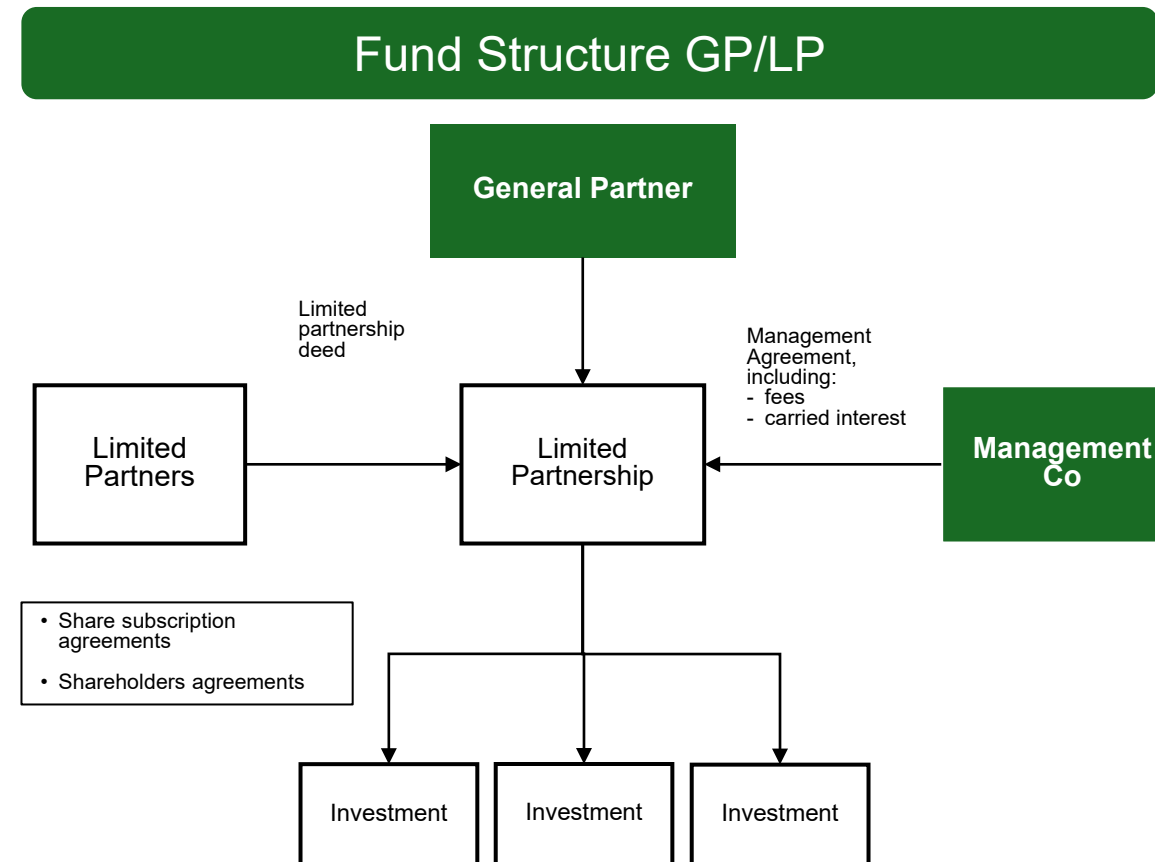


Erel Sakalli
Investment

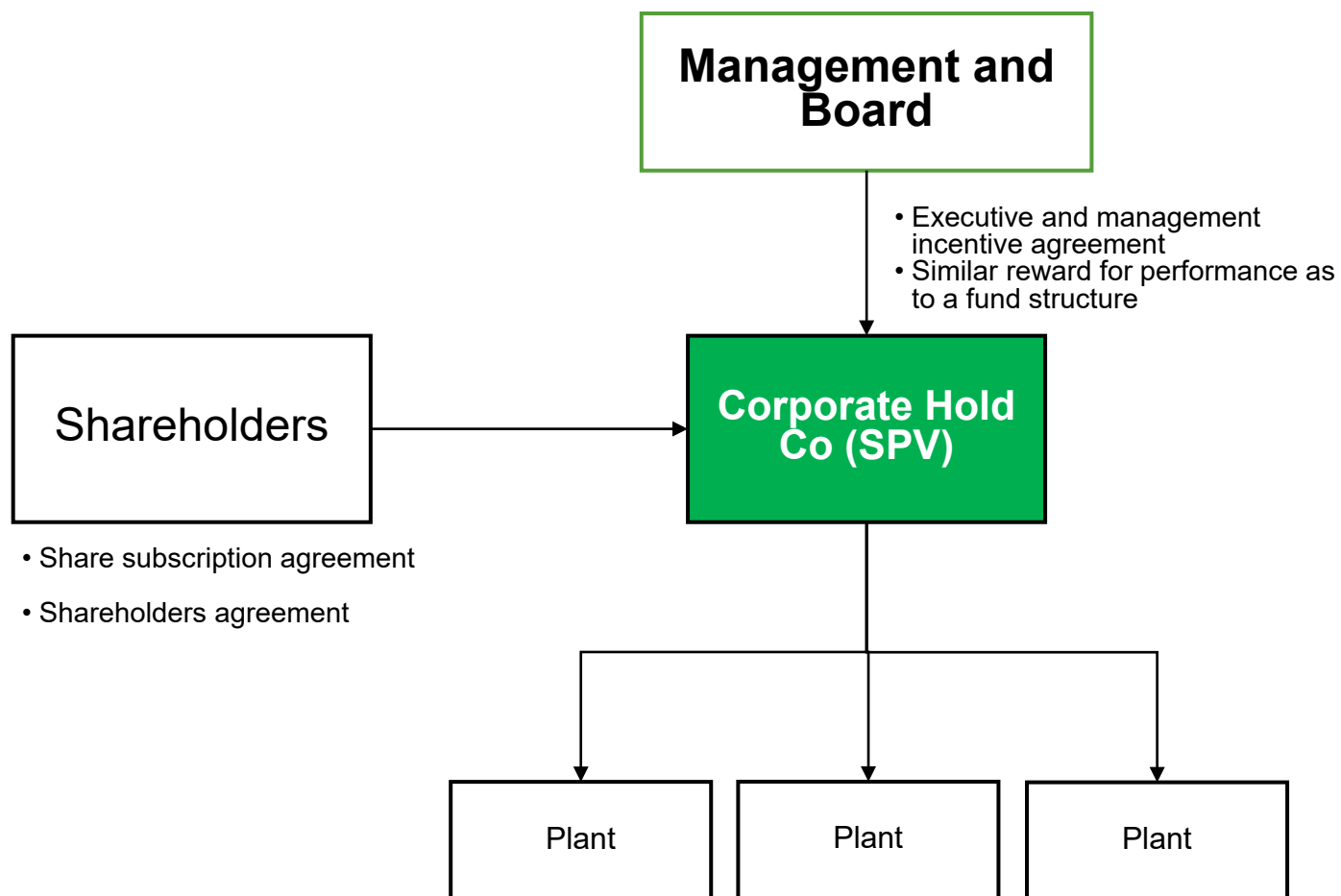
- Green Light Manager
- 7 years in investment analysis and research
- Materials, tech, Solar, Infrastructure

6. Structure Option 1 – Fund

Fund Size	US\$50million
Return Target	20% per annum net of fees and expenses
Performance Hurdle	8% per annum net of fees and expenses excluding performance fee
Management Fee	2% per annum
Performance Fee	20% with Catchup
Fund Structure	Limited Partnership in Singapore
Establishment Cost	Capped at 5%
Minimum Capital per LP	US\$250,000 (at the discretion of the GP)
Fund Term	5 years and extendable in 2 one-year increments
Investment Period	3 years from First Close
Redemption	No redemption or at GP'S discretion only
Distribution	No distribution or at GP's discretion
First Close	US\$5million and subject to discretion of the GP
GP Commitment	US\$250,000 (5% of First Close)



6. Structure Option 2 – SPV



Appendix A - Patents

XpreSole® Certification



Scope Certificate Number IDF-22-435482 (continued)
CCILU INTERNATIONAL INC.
GRS Version 4.0

TAIWAN IDFL LABORATORY AND INSTITUTE LIMITED
8F., No. 312, Sec. 2,
New Taipei Blvd.,
Xinzhuang Dist.,
New Taipei City 242032
Taiwan

Under the scope of this certificate, the following products are covered.

Products Appendix

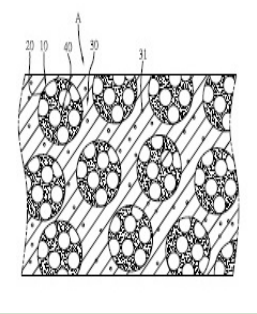
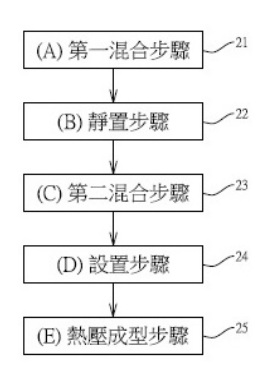
Product Category	Product Details	Material Composition*	Standard (Label Grade)	Facility Number
Processed Post-Consumer Materials (PC0035)	Chips (pellets) (PD0085)	Recycled Post-Consumer Coffee Grounds (RM0267) + Ethylene Vinyl Acetate (EVA) (RM0168) *	GRS (GRS) GRS (No label)	50580, 50950
Processed Post-Consumer Materials (PC0035)	Flakes (PD0086)	Coffee Grounds (RM0262) + Ethylene Vinyl Acetate (EVA) (RM0168) *	GRS (GRS) GRS (No label)	50580, 50950, 51043
Processed Post-Consumer Materials (PC0035)	Chips (pellets) (PD0085)	Recycled Post-Consumer Polyethylene Terephthalate (PET) (RM0197) + Ethylene Vinyl Acetate (EVA) (RM0168)	GRS (GRS) GRS (No label)	50580, 50950
Processed Post-Consumer Materials (PC0035)	Flakes (PD0086)	Ethylene Vinyl Acetate (EVA) (RM0168) + Polyethylene Terephthalate (PET) (RM0194)	GRS (GRS) GRS (No label)	50580, 50950

* This product requires subcontractor processes from GRS certified facilities.

Note. *Quantification (percentages) of material composition is optional. [] Square brackets refer to certified components of a product.



XpreSole® IP

SUBJECTS	PICTURE	COUNTRY	APPLICATION DATE	APPLICATION #	REGISTRATION #	EXPIRATION DATE
SHOE MATERIAL PART		Taiwan-Utility Model-Application	06-13-2018	107207910	M571148	06-12-2028
		China-Utility Model-Application	06-20-2018	201820947664.2	8820756	06-19-2028
		United States-Invention Application(including priority document+claim priority)	06-29-2018	16/254,129	11058171	07-18-2039
METHOD FOR MANUFACTURING A SHOE PART		Taiwan-Patent-Application(including substantive examination)	06-29-2018	107122456	1698327	06-28-2038
		United States-Invention Application(including priority document+claim priority)	01-22-2019	16/254,136	11083243	02-21-2040

Greenplax® Certification



Scope Certificate Number IDF-22-435482 (continued)
CCILU INTERNATIONAL INC.
GRS Version 4.0

TAIWAN IDFL LABORATORY AND INSTITUTE LIMITED
8F., No. 312, Sec. 2,
New Taipei Blvd.,
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New Taipei City 242032
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Products Appendix

Product Category	Product Details	Material Composition*	Standard (Label Grade)	Facility Number
Processed Post-Consumer Materials (PC0035)	Chips (pellets) (PD0085)	Recycled Post-Consumer Coffee Grounds (RM0267) + Ethylene Vinyl Acetate (EVA) (RM0168) *	GRS (GRS) GRS (No label)	50580, 50950
Processed Post-Consumer Materials (PC0035)	Flakes (PD0086)	Coffee Grounds (RM0262) + Ethylene Vinyl Acetate (EVA) (RM0168) *	GRS (GRS) GRS (No label)	50580, 50950, 51043
Processed Post-Consumer Materials (PC0035)	Chips (pellets) (PD0085)	Recycled Post-Consumer Polyethylene Terephthalate (PET) (RM0197) + Ethylene Vinyl Acetate (EVA) (RM0168)	GRS (GRS) GRS (No label)	50580, 50950
Processed Post-Consumer Materials (PC0035)	Flakes (PD0086)	Ethylene Vinyl Acetate (EVA) (RM0168) + Polyethylene Terephthalate (PET) (RM0194)	GRS (GRS) GRS (No label)	50580, 50950

* This product requires subcontractor processes from GRS certified facilities.

Note. *Quantification (percentages) of material composition is optional. [] Square brackets refer to certified components of a product.



TAIWAN IDFL LABORATORY AND INSTITUTE LIMITED
8F., No. 312, Sec. 2, New Taipei Blvd., Xinzhuang Dist., New Taipei City 242032 Taiwan

SCOPE CERTIFICATE

Scope Certificate Number: IDF-22-435482

IDFL
certifies that

CCILU INTERNATIONAL INC.
馳綠國際股份有限公司
LICENSE NUMBER 013425
8F.-2, No. 11, Ln. 238, Siping Rd.,
Beitun Dist.,
Taichung City, 406042
Taichung, Taiwan

has been audited and found to be in conformity with the

Global Recycled Standard (GRS) (Version 4.0)

Products categories mentioned below (and further specified in the product appendix) conform with the standard(s):
Processed Post-Consumer Materials (PC0035)

Process categories carried out under responsibility of the above mentioned organization for the certified products cover:
Extrusion * (PR0010); Trading (PR0030)
* The processes marked with an asterisk may be carried out by subcontractors.

This certificate is valid until: 2023-12-15
Audit criteria: Global Recycled Standard V4.0; Content Claim Standard V3.1; Textile Exchange Standards Claim Policy V1.1

Place and Date of Issue (YYYY-MM-DD)	Certification Body	Standard
TAIWAN IDFL LABORATORY AND INSTITUTE LIMITED, 2022-12-16 Last Updated: 2022-12-16	IDFL License No: CB-IDF	


 Wilford Lieber, CEO




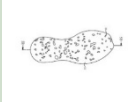
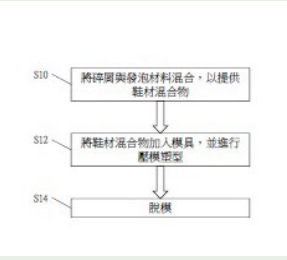


This scope certificate provides no proof that any goods delivered by its holder are Global Recycled Standard (GRS) certified. Proof of Global Recycled Standard (GRS) certification of goods delivered is provided by a valid transaction certificate (TC) or equivalent covering them. The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed. To authenticate this certificate, please visit www.TextileExchange.org/Certificates

This electronically issued document is the valid original version.
Scan QR Code to verify certificate.



GreenPlax® IP

SUBJECTS	PICTURE	COUNTRY	APPLICATION DATE	APPLICATION #	REGISTRATION #	EXPIRATION DATE
COMPOSITE MASTERBATCH FOR MANUFACTURING PET BY RECYCLING BEVERAGE CANS AND ITS PREPARATION METHOD AND APPLICATION OF FOAMING SHOE MATERIAL		Taiwan-Patent-Application	06-17-2020	109120420	1755759	06-16-2040
		China-Patent-Application	07-08-2020	202010649330.9		
		Japan-Patent-Application	12-21-2022	2022-579059		
		Korea-Patent-Application	01-16-2023	10-2023-7001734		
		United States-Invention Application	08-06-2020	16987219		
		PCT-Patent-Application	07-14-2020	PCT/CN2020/101833		
ENVIRONMENTALLY FRIENDLY SHOE PARTS AND SHOES THEREOF		Taiwan-Utility Model-Application includes claiming priority	02-05-2021	110201446	M616245	02-04-2031
ENVIRONMENTALLY FRIENDLY SHOE MATERIAL AND METHOD OF MANUFACTURING THE SAME		China-Patent-Application(including substantive examination)	08-19-2020	202010835744		
		United States-Invention Application	09-11-2020	17/018,444		
		Japan-Invention Application	12-21-2022	2022-579060		
		PCT-Patent-Application	08-25-2020	PCT/CN2020/111074		

Appendix B – Examples of Products Using Eco Materials

Material Unit A/B/C

BU A (Low-Carbon Material): Reduction of petroleum dependency

- RPET (recycled polyethylene terephthalate) or agricultural / aquacultural wastes (e.g. coffee / sugar cane / tea / bamboo / spent brewing grains / oyster shells / fish scales...etc.) compounded with petro-based EVA/POE/PP/PE/ABS

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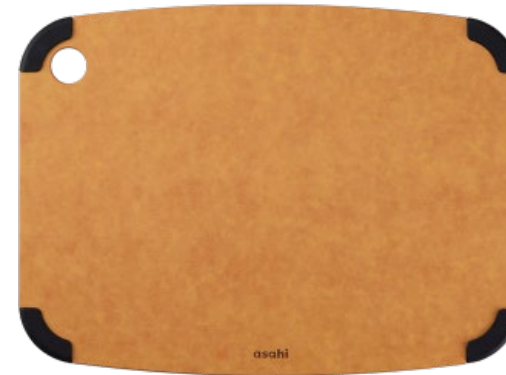
Product Application of BU A



ABS LUGGAGE



PP BUS BACKREST



PP/PE CHOPPING BOARD



PE WRAP



**PP STORAGE BOX
& TRASH BIN**



PVC FLOORING



Product Application of BU A



ABS HOSPITAL BED



PP TOILET LID



ABS RHYTHM PEDAL



FOOTWEAR



CLOTHING



BAG

Product Application of BU B

Food Containers/Tableware



Kids' Tableware



Product Application of BU C



STYROFOAM BRICKS



STYROFOAM INSULATED BOX



PVC/NBR/TPE/NR YOGA PAD



MATTRESS

PUZZLE FLOOT MAT



Product Application of BU C



FOOTWEAR



CLOTHING



BAG

Appendix C – Customers and Suppliers

Target Customers: Manufacturing/Sampling

1.PGA TOUR (Global)

The leading golf tournament organization in the world.

2.GRAND SLAM (North America)

The leading lifestyle apparel/footwear/license companies in North America.

3.WARNER BROTHERS (Global)

The leading entertainment/IP group in the world.

4.HANG TEN (North America)

The leading lifestyle apparel/footwear/license companies in North America.

5.MARUBANI (Japan)

One of the biggest trading groups in Japan.

6.POU-CHEN GROUP (TAIWAN & ASIA)

The largest footwear ODM/OEM group in the world.

7.MUJI (Japan & Global)

The leading lifestyle/accessory group in the world.

8.UNIQLO (Japan & Global)

The leading lifestyle apparel group in the world.

9.KEEN (USA & Global)

The leading outdoor footwear company.

10.NATIVE (Canada & Global)

The leading EVA-based footwear company.

11.TELIC (USA & Global)

The leading recovery footwear company.

Target Customers: NDA Signed

1. Autogrill (Italy)

Autogrill is a global catering and travel services company headquartered in Italy, specializing in catering services at transportation hubs such as airports, motorways, and railway stations.

2. Compass Group (UK)

Compass Group is a UK-based global food service company, providing catering, food management, and support services across various sectors including corporate, education, healthcare, and sports.

3. Sodexo (France)

Sodexo is a diversified services company based in France, offering catering, facility management, and related services primarily to businesses, educational institutions, and healthcare facilities.

4. Elior Group (France)

Elior Group is a France-based catering and food services company, providing catering solutions to businesses, educational institutions, and healthcare facilities.

Target Customers: NDA Signed

5. Whitbread (UK)

Whitbread is a diversified UK-based company, owning restaurant brands such as Premier Inn and Costa Coffee.

6. J D Wetherspoon (UK)

J D Wetherspoon is a UK-based chain of pubs and restaurants, with numerous branches throughout the United Kingdom.

7. McDonald's

McDonald's is a global chain of fast-food restaurants, with a significant number of outlets worldwide

8. Nordsee (Germany)

Nordsee is a Germany-based chain of fast-food restaurants, specializing in providing seafood products.

9. Vapiano (Germany)

Vapiano is a German-origin chain of restaurants known for offering freshly made Italian cuisine.

Target Customers: NDA Signed

10. Groupe Bertrand (France)

Groupe Bertrand is a catering group headquartered in France, with multiple brands including Quick, Burger King, and Hippopotamus.

11. Mitchells & Butlers (UK)

Mitchells & Butlers is a large catering and pub company based in the UK, owning numerous restaurants and pub brands with different styles.

12. PizzaExpress (UK)

PizzaExpress is a UK-based chain of Italian-style pizza restaurants with international branches.

13. Casino Group (France)

Casino Group is a retail conglomerate headquartered in France, with various supermarket brands and involvement in the catering business.

14. AmRest Holdings (Poland)

AmRest Holdings is a catering group headquartered in Poland, owning several well-known brands including KFC, Pizza Hut, and Starbucks.

15. Domino's Pizza Group plc (UK)

Domino's Pizza Group operates pizza chain stores in the UK and Ireland.

Supply of Raw Waste Material

Suppliers (Coffee Wastes):

7-Eleven Convenient Store Chain (10,000+ stores): Up To 5,000 Tons Per Year

Family-Mart Convenient Store Chain (4,000+ stores): Up To 2,500 Tons Per Year

Suppliers (Sugar Cane Wastes):

Taiwan Sugar Corporation (A Nation-Owned Enterprise):

Capacity Of Handling The Sugar Cane: Up To 2,000,000 Tons Per Year

Suppliers (Plastic Wastes):

Remondis Taiwan (Originated from Germany - the largest plastic bottle/container recycling company in Germany, recycled 22 billion PET/HDPE/PVC/PP/PS bottles/containers since 1996)

Capacity: 40,000,000 KGs Per Year

Appendix D – Packaging Sector, a Target Sector for Eco-Material Use

What is Sustainable Packaging?

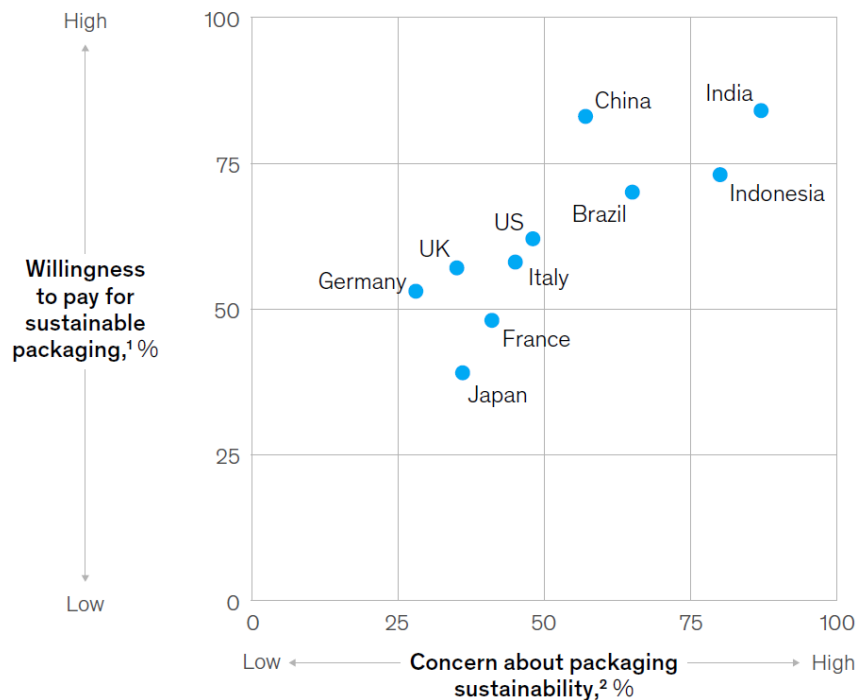
Packaging is the planning, creating, manufacturing, wrapping, boxing, or bottling of goods for consumer, industrial, and military markets.

Sustainable packaging is packaging that produces the most negligible impact on the natural environment. Which is to say, sustainable packaging materials are those that make the least amount of pollution in regards to manufacturing, production, shipping, and disposal or recycling.



Regulatory Measures and Willingness to Pay for Sustainable Packaging

Share of survey respondents, selected countries, %



Prevalence of regulatory measures, by type

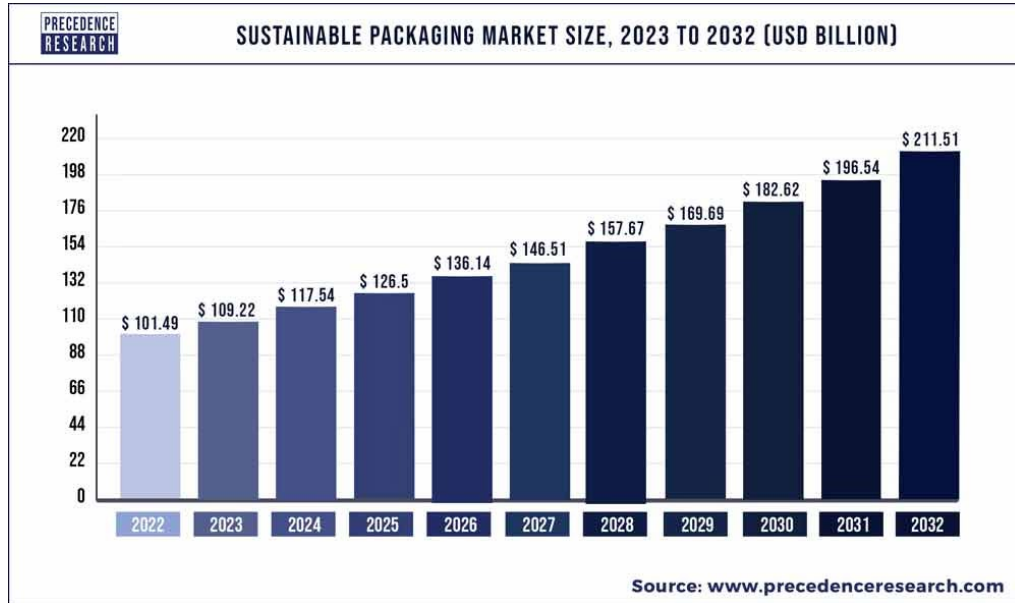
	Reduction, limitation	Packaging design and safety	Labeling, traceability	Collection, sorting, EPR ¹	Recycling and reuse
Number of countries (of 30 studied)	24	22	19	28	18
Number of regulatory measures	81	72	46	91	54
Countries with most regulatory measures (total)	Argentina (8) India (8)	France (8)	Egypt (5) US (5)	Brazil (10)	Belgium (15)

¹Extended producer responsibility. EPR schemes are regulatory incentives that aim at encouraging packaging producers (eg, manufacturers, sellers, or importers) to manage the end of life (collection, sorting, recycling) of the packaging they place into the market.
Source: Regulations in the countries surveyed; McKinsey analysis

One of the 5 major trends identified by McKinsey in the global packaging industry

- Sustainability requirements increasing at every step of the value chain. With rising activist scrutiny

Sustainable Packaging Forecast to Grow Strongly



Company	Virgin Plastic Reduction
Nestle	33% by 2025
PepsiCo	50% by 2030
Mars	25% by 2025
P&G	50% by 2030
Coca Cola	20% by 2025
Kraft Heinz	20% by 2030


Source: Smithers analysis and company websites

Drivers of growth in sustainable packaging:

- A genuine desire to reduce ecological impact on the environment by reducing use of unsustainable material
- Government mandates and regulations are a major force shaping both producers and consumers of packaging, e.g. UK introduced a tax in 2022 on plastic packaging with less than 30% recycled content
- Years of global ESG movement have been lifting consumer awareness resulting in change in preference for greener packaging
- Activist shareholders pushing companies to go green and include ESG as part of their risk and reward analysis
- Technology advancement is narrowing the gap in cost and durability between sustainable packaging and plastic

"We know what we need to do, it's not about technological change, it's about project management and how to put things together with the right regulations to make it happen"
Global Circular Packaging Director, Mars

"We need advanced recycling to create a pathway to food grade recycled plastic" - Mars
"Chemical recycled resins are the only way to get interesting quantities for direct food contact applications" - Nestle



Gap to Virgin Plastic is Narrowing

Brands need to evaluate plastic reduction strategies against a range of different criteria in the current landscape and predicted future state

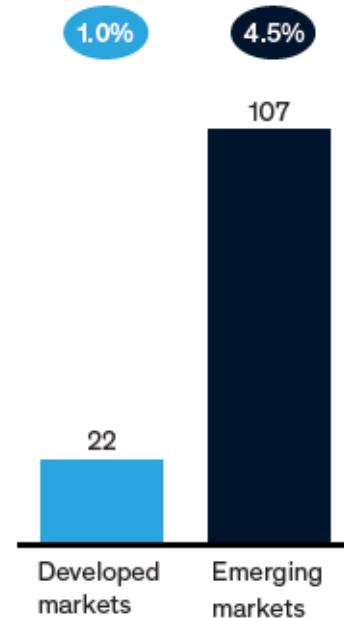
	Performance v Virgin Plastic	Cost v Virgin Plastic	Consumer Perception	Available at Commercial Scale	Regulatory compliance
Current v Future	2023 to 2030	2023 to 2030	2023 to 2030	2023 to 2030	2023 to 2030
Fibre Based Packaging	● ●	● ●	● ●	● ●	● ●
Biodegradable Packaging	● ●	● ●	● ●	● ●	● ●
Mechanical Recycled PCR	● ●	● ●	● ●	● ●	● ●
Advanced Recycled PCR	● ●	● ●	● ●	● ●	● ●
Reusable/refillable packaging	● ●	● ●	● ●	● ●	● ●

Advanced Recycling will become an increasingly appealing option assuming consumer perception and regulatory concerns are addressed. Biodegradable packaging will become less desirable as recycling improves.

Asia Pacific is a Key Growth Region

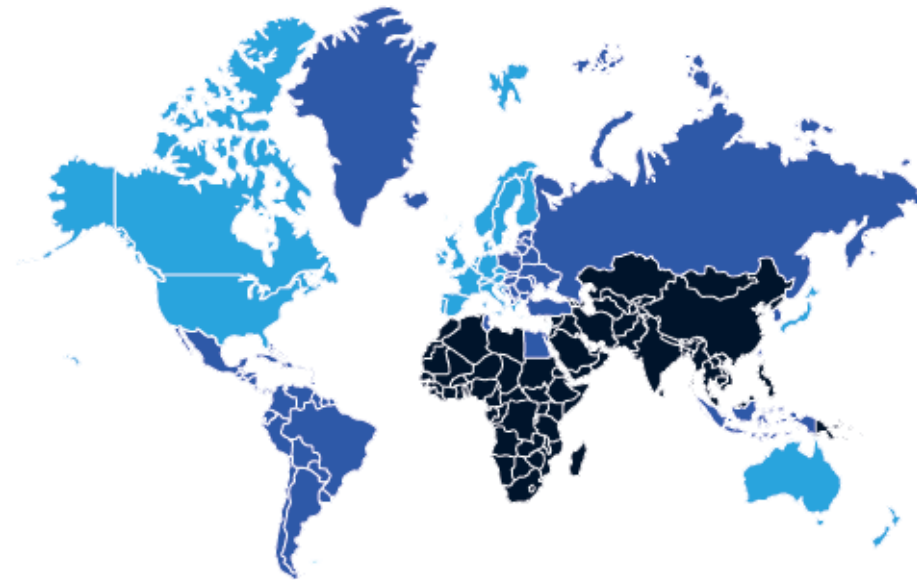
Geographically, most of the global growth will be fueled by emerging markets

Growth in global packaging consumption, 2017 - 22f¹
USD billions and percent



CAGR 2017 - 22f

<2% 2 - 4% >4%



¹ At constant 2017 prices

SOURCE: Smithers Pira (Dec 2017); McKinsey

Positive Macro Landscape for Sustainable Packaging

