



**Close the Loop GROUP**  
Create - Recover - Reuse



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## Close The Loop lists on the ASX following strongly supported IPO

2 December 2021

### Key highlights:

- The first company to list on ASX that provides full circular-economy solutions – from design, manufacture, collection and reuse or recycling
- A profitable global business with strong revenue growth and cash generation
- Successful \$12 million IPO strongly supported by new institutional and sophisticated investors, underpins attractive organic and acquisition growth opportunities

**Melbourne, Australia** – Close the Loop Limited (**Close the Loop** or the **Company**), an end-to-end solutions provider from design and manufacturing, through to collection and recycling of products, is pleased to announce that trading of its shares on the Australian Securities Exchange (ASX) will commence today, under the code 'CLG' following the successful completion of an initial public offering (**IPO**).

The IPO raised gross proceeds of \$12 million at a price of \$0.20 per share, valuing the Company at a market capitalisation of \$65.9 million at the IPO price. A further \$3.75 million was raised to allow some long-term Close the Loop shareholders the ability to exit and sell their shareholdings into the float through a Sale Co facility. The IPO was strongly supported, introducing new institutional and sophisticated shareholders who can support Close the Loop through its next phase of growth. Funds raised will enable the Company to scale its operations by upgrading machinery, installing new processing equipment for plastic washing and separation, increasing automation and funding acquisitions.

Close the Loop is listing following the merger of two companies:

- Close the Loop, a resource collection and recycling company that sorts, processes, provides value-added services and recycles plastics; and
- O F Packaging, a provider of innovative, flexible and carton packaging, printing and related sustainability solutions.

Together the combined group provides end-to-end solutions for reducing waste to landfill and getting recycled content back into new products through operations in Australia, North America, Europe, Vietnam, China and South Africa. In FY21 Close the Loop Group reported revenue of \$67.4 million and forecasts revenue to grow to \$73.9 million in FY22.

Commenting on the Company's IPO, Close the Loop Chairman Greg Toll said: "We are delighted with the outcome of the IPO and the strong support shown by our new institutional and sophisticated investors. Our listing today on the ASX marks not just an important milestone for Close the Loop as we progress our next phase of growth, but the Company has become the first end-to-end 'circular economy' business to list in Australia. I would like to thank our existing shareholders for their ongoing support and warmly welcome our new investors to share in this exciting journey."

Group Chief Executive Officer Joe Foster said: "Today Close the Loop becomes Australia's most advanced vertically integrated design, manufacturing, collection and recycling company, that reduces waste to landfill

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and gets recycled content back into new products. Our award-winning packaging products and regenerative uses for plastics help companies stay ahead of evolving recycling guidelines and regulations.”

“With only two per cent of plastic packaging globally currently being recycled, customers need more effective and efficient recovery and take back or re-use of valuable product resources to increase their sustainability footprint. Coupled with the strong regulatory changes stipulated by governments around the world, we are excited about Close the Loop’s prospects and our ability to benefit from these key long-term global trends.”

Aitken Murray Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd acted as Joint Lead Managers to the Offer. Thomson Geer Lawyers acted as Legal Adviser to Close the Loop Group.

*This announcement has been authorised for release by the Board of Close the Loop Limited.*

- ENDS -

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**About Close the Loop Group**

With locations across Australia, Europe, the United States and South Africa, Close the Loop create innovative products and packaging that includes recyclable and made-from recycled content, as well as collect, sort, reclaim and reuse resources that would otherwise go to landfill. From recovering print consumables, eyewear, cosmetics, and phone cases, through-to the reusing of toner and post-consumer soft plastics for an asphalt additive, the Group is focused on the future, sustainability and the circular economy.

Well positioned within the circular economy, Close the Loop consists of the merging of two secondary business groups- Close the Loop and O F Pack. The combining of these two entities allows for end-to-end solutions across packaging and consumables to a variety of markets, with advanced innovation in product development, as well as end of life take-back and recovery systems for complex commodities to greatly reduce waste to landfill.

Further information: [www.ctlgroup.com.au](http://www.ctlgroup.com.au), [www.closeitheloop.com.au](http://www.closeitheloop.com.au) and [www.ofpack.com.au](http://www.ofpack.com.au).

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*This communication contains certain “forward-looking statements” such as statements regarding the gross proceeds of the Offer and the valuation of the Company. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are generally used to identify forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. Forward-looking statements, opinions and estimates provided in this communication are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are*



*beyond the control of Close the Loop, its directors and management, including risks and uncertainties relating to the impact of COVID-19.*

*Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Except as required by law or regulation, none of Close the Loop, its representatives or advisers undertake any obligation to publicly update or revise any forward looking statements or to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.*

*All dollar values contained in the announcement are in Australian dollars (A\$) unless otherwise stated.*