

Eureka Recycling Receives Over \$10 Million in Financing from Closed Loop Partners with Support from American Beverage and The Recycling Partnership

Multi-million-dollar financing will improve recycling infrastructure in Minneapolis-St. Paul Area

July 22, 2024, Minneapolis, MN – Today, Eureka Recycling, a nonprofit, mission-based independent regional materials recovery facility (MRF) based in Minneapolis, Minnesota, announced a multi-million-dollar financing round led by Closed Loop Partners' catalytic private credit arm, the [Closed Loop Infrastructure Group](#), alongside American Beverage and The Recycling Partnership.

"This loan funds key upgrades that bolster our resilience to changes in the recycling material stream and shifts in policy across the U.S.," said Miriam Holsinger, co-president and COO of Eureka Recycling. "Building on our long-term commitment to quality material, traceability in markets and support for our local community, this new equipment and technology improves our ability to effectively sort recyclables in Minnesota and also prevents environmental deterioration from resource extraction, reduces landfill disposal, and generates economic benefits across the municipalities that we support."

Since its founding, Eureka has been a best-in-class recycling operator, demonstrating the impact and importance of regional, independent recovery facilities in keeping materials in circulation. Eureka Recycling has maintained strong local support in the Minneapolis-St. Paul area and continues to be a key player in the regional recycling market, processing more than 100,000 tons of materials per year.

The over \$10 million loan from Closed Loop Partners' catalytic capital group includes \$3 million from American Beverage and the Minnesota Beverage Association. Alongside the loan, the Recycling Partnership provided a grant to support this project. With key infrastructure upgrades, Eureka Recycling can collect, process and return more valuable materials to supply chains and advance a circular economy in the greater Minneapolis-St. Paul area. This will not only support a cleaner community, but also continue to bring revenue to cities and other customers served by the facility and support local jobs.

"We see immense opportunity to support independent recycling operators that are building the necessary infrastructure for a circular economy in the U.S.," said Jennifer Louie, Managing Director and Head of the Closed Loop Infrastructure Group at Closed Loop Partners. "Eureka's work has consistently aligned with Closed Loop Partners' broader mission to advance the circular economy since our partnership began with them nearly a decade ago. This is Closed Loop Partners' fourth loan to Eureka Recycling in nearly a decade, supporting the MRF in maintaining its leading position in the region. Closed Loop Partners' Infrastructure Group, across its [Infrastructure](#), [Beverage](#), [Circular Plastics](#) and [Local Recycling](#) strategies, will continue to deploy capital into private companies, projects and other recycling-focused nonprofits, such as Eureka Recycling."

Financing is provided as market dynamics, policy shifts and packaging trends change the composition of materials processed by recycling facilities. Investment in regional recycling infrastructure is necessary to keep up with changing material flows and growing demand for high-quality recycled material. The capital will support additional optical sorters to decrease contamination and increase the quality of recovered materials that can be made into new materials, including mixed paper and old corrugated cardboard, polyethylene terephthalate (PET), aluminum, polyethylene and polypropylene. Once the upgrade is completed in 2025, the new machines are estimated to increase the annual collection of PET and aluminum by 222 and 248 tons, respectively.

“One of our industry's highest priorities is circularity for our valuable bottles and cans,” said American Beverage President and CEO Kevin Keane. “They are made to be remade, and this investment will help make sure more of this valuable material can once again become a new bottle or can. America's beverage companies are excited to support these important upgrades for the one million residents Eureka serves.”

“Delivering on the promise of a circular economy requires that we build a better recycling system, and that’s exactly what our support to Eureka Recycling is delivering,” said Cody Marshall, Chief Community Strategy Officer at The Recycling Partnership. “By delivering grant funding and forging new partnerships we are providing critical infrastructure that will increase Minnesota’s 45% recycling rate and expand recycling access across the region. That’s good for the people of Minneapolis-St. Paul and for all of us.”

This is the fourth investment from the unique public-private partnership between Closed Loop Partners’ Infrastructure Group, American Beverage’s Every Bottle Back and The Recycling Partnership. The loans, grants and other investments have strengthened infrastructure nationwide to recover materials at their end-of-life, increasing the volume of quality recycled material to meet growing demand for these materials and commitments toward a waste-free world.

About Eureka Recycling

Eureka Recycling is a nonprofit Zero Waste organization and mission-based recycler in Minneapolis, MN. Through education, policy and advocacy work, and operational excellence, Eureka is dedicated to demonstrating that waste is preventable. Eureka provides recycling collection services to more than 100k Twin Cities metro residents, and at its Materials Recovery Facility (MRF), Eureka sorts approximately 100k tons of single-stream recycling annually, serving residents in the Twin Cities, greater Minnesota, and eastern Wisconsin. Committed to Zero Waste and systemic change, Eureka is a founding member of the Alliance of Mission-Based Recyclers (AMBR) which amplifies its impact, advocating for policies that reduce resource extraction, combat climate change, and support local communities.

About Closed Loop Partners

Closed Loop Partners is at the forefront of building the circular economy. The company is comprised of three key business segments: its investment arm, Closed Loop Capital Management, managing venture capital, buyout private equity and catalytic private credit investment strategies; its innovation center, the Center for the Circular Economy; and its operating group, Closed Loop Builders.

The firm's catalytic private credit arm, the Closed Loop Infrastructure Group, provides a mix of flexible financing solutions to support a range of circular economy projects, companies, infrastructure and enabling technologies. The Infrastructure Group deploys catalytic capital, which seeks to accelerate and de-risk the development of high-impact projects and companies. Areas of strategic investment include providing below-market rate loans to finance circular infrastructure, providing catalytic financing to increase recovery of hard-to-recycle plastics and PET bottles, and financing and deploying small-scale, modular materials recovery facilities (MRFs) to increase recycling in communities with no or limited access to recycling.

Closed Loop Partners is based in New York City and is a registered B Corp. Learn more at closedlooppartners.com.

About American Beverage

American Beverage is the national trade organization representing the broad spectrum of companies that manufacture and distribute non-alcoholic beverages in the United States. The *Every Bottle Back* initiative is an integrated and comprehensive initiative by The Coca-Cola Company, Keurig Dr Pepper and PepsiCo designed to improve plastics circularity. Learn more at www.EveryBottleBack.org.

About The Recycling Partnership

The Recycling Partnership is a purpose-driven organization committed to building a better recycling system, one that delivers the economic and environmental benefits our communities and the hundreds of thousands of people who work throughout the recycling industry deserve. The Recycling Partnership's team of experts, practitioners, and thought leaders with real-world experience works with its partners to create meaningful change across the recycling system and assist communities, companies, and policymakers in enacting such change. The Recycling Partnership uses its one-of-its-kind **[National Recycling Database](#)** that reaches more than 9,000 U.S. recycling programs and develops practical and innovative resources to address critical gaps in the recycling system. Learn more at recyclingpartnership.org.