

Plastic waste as a business opportunity in Asia & Latin America with Ellen Martin from Circulate Capital

Key Learnings



Commercial Success and Impact Should Be Intertwined

Ellen emphasizes that there should be **no trade-off between profit and impact**. Companies like Lucro demonstrate that circular business models can integrate vertical operations (collection to remanufacturing) to scale both revenue and environmental benefit, **making every dollar of turnover drive impact**.

Investing in Emerging Markets Requires Contextual Adaptation

Circulate Capital started in Southeast Asia due to its central role in ocean plastic leakage and has since expanded to Latin America. **Each region has specific logistical, economic, and infrastructural challenges** - such as island geography or inconsistent collection systems - that shape scalable business models.

Vertically Integrated Models Are Critical Where Infrastructure Is Weak

In regions lacking municipal waste management, vertically integrated businesses become essential. These models allow companies to secure feedstock, manage quality, and scale effectively, especially where public systems do not support consistent collection and recycling.

Impact Measurement Is Embedded, Not an Afterthought

Ellen describes how Circulate Capital integrates impact into due diligence using tools like the PLACES calculator. They **analyze material flows, assess potential for improvement, and ensure long-term impact** - including post-exit - through responsible investment terms and annual reporting commitments.

Listen to the full episode here:

<https://circularity.fm/plastic-waste-as-a-business-opportunity-in-asia-latin-america-with-ellen-martin-from-circulate-capital/>