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## Nexus Circular Agrees to \$150M Equity Raise

JANUARY 5, 2023 BY LIZZIE NASTU

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Nexus Circular has announced it has agreed to terms for an equity raise of \$150 million. [Cox Enterprises](#), a company focused on building businesses in cleantech and environmental

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sustainability, led this round of financing and will become the majority owner. These funds will support efforts to deliver on recycled-plastic commitments by expanding Nexus Circular's advanced recycling process. Nexus has consistently produced, and commercially sold, high-quality, ISCC PLUS certified **circular products** made from landfill-bound plastics, diverting over seven million pounds to date.

This financing enables Nexus to build additional capacity to serve its expanding customer base and meet the outsized demand for recycled-plastic products. Nexus plans to build facilities that have the capacity to process more than 250 million pounds of used plastic annually.



“Cox has been incredibly supportive and continues to be enthusiastic about Nexus,” said Jodie Morgan, CEO of Nexus Circular. “We are leading the

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advanced recycling industry, making a positive impact addressing the challenges of used plastics in our environment. Demand for Nexus' products is driven by the end consumers' preference for products that incorporate recycled plastic, and we are motivated by the contribution Nexus is making." She added, "With this funding, our team and partners can more rapidly execute the next phase of growth, accelerating the circular economy for plastics."

Demand for post-consumer recycled plastic packaging was nearly **4.8 million metric tons in 2021** and will see significant growth through 2026, with the food and beverage industry leading the way, according to a report from Smithers.

The **report says** companies are revising their packaging processes to meet the increase in demand, as well as responding to legislative initiatives and improving technology to advance recycling efforts. The analysis finds that post-consumer recycled (PCR) packaging will grow at a CAGR of 5.9% during that time and reach a worldwide demand of 6.37 million metric tons.

Additionally, the nonprofit organization,

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Northeast Recycling Council, an advocate for sustainable waste management, invited public comments last year on its [model legislation](#) for minimum recycled [post-consumer](#) plastic requirements. The proposition states that producers of certain plastic products must manufacture them with a minimum amount of post-consumer recycled plastic. [Products included in the bill](#) are trash bags, takeout bags, and non-durable containers used for food, beverages, household cleaning, and personal care products. Each product has a specified requirement, which will increase over time. For instance, takeout bags must have 20% post-consumer recycled content after two years and 40% after five years, while plastic beverage containers must have 15% post-consumer recycled content after two years and 25% after five years.

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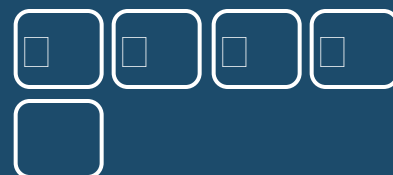
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