

Pulpex Limited: Factsheet

Deal information

Deal announced	February 2025
Sector	Waste
Location	Glasgow, Scotland
Counterparty	Pulpex Limited
NWF Finance	£43.5mn
Product	Equity



Summary

The National Wealth Fund (NWF) is providing £43.5million equity to Pulpex Limited, part of a £62 million Series D investment round. The fundraise will finance the construction of Pulpex's first commercial-scale manufacturing facility near Glasgow. NWF will cornerstone the round investing alongside the Scottish National Investment Bank and other investors.

Sector context

The waste sector is one of HMT's five priority sectors for NWF. The Government has a strong commitment to reducing waste by moving to a circular economy. It aims to transit from a disposable culture to a zero-waste economy where materials are reused and recycled, while fostering job creation and investment.¹ The country's ambitious recycling and waste targets will require significant investment from both the public and private sectors. The NWF investment will help the industrialisation of a first-of-a-kind technology that will support the transit to a sustainable packaging industry.

A move from plastic and glass to paper packaging will enable a step change in decarbonising the packaging industry and support the increase the recycling rates. Every day in the UK, over

¹ [Defra Secretary of State at Summer Stakeholder Reception - GOV.UK](#)

38.5 million plastic bottles are used, with approximately 16 million ending up in landfills, being incinerated, or polluting the environment and waterways, according to Water UK².

Impact and additionality

This project has the potential to be an enabler in the UK’s Net Zero transition by replacing non-biodegradable packaging with a more sustainable alternative. The proposed technology also has the potential to increase the circularity of the UK economy.

Replacing plastic and glass bottles with Pulpex paper bottles is expected to reduce carbon emissions. Life Cycle Assessment shows that Pulpex bottles have between 40% and 70% lower emissions than plastic bottles (for 33 CL bottles). As third-party manufacturers adopt this technology following successful demonstration in Pulpex’s Scotland facility, we expect emissions savings to increase to over 870 kt CO₂e over the lifetime of the facilities installed during our holding period.

This investment supports local economic growth in Scotland. The new plant is expected to produce 50 million bottles per year and will support the UK’s first fibre bottle supply chain, creating over 35 new jobs in Scotland, near Glasgow and over 50 temporary and maintenance jobs. Pulpex has already engaged with several universities across the UK.

NWF involvement supports a first-of-a-kind proportion, offering investors more certainty on the company’s ability to produce and achieve revenue at larger scale.

ESRG considerations³

A full ESRG assessment was undertaken by the NWF Impact lead alongside SNIB. In collaboration with SNIB, NWF have supported the client to shape their ESG policy and create an ESG Action Plan. This outlines key ESG considerations, steps, timelines and actions. Pulpex will only source forestry materials and products from suppliers who adhere to sustainable forestry practices and are certified by recognised standards and impose the same criteria to Manufacturers under licence.

Impact metrics

Impact	Metric
£43.5m	Total Investment in Sector

² [Water fountains](#) | [Responsibility](#) | [About us](#) | [Thames Water](#)

³ By partnering with us, companies agree to follow ESG best practice guidance and report on their: Environmental, social, resilience and governance (ESRG) approach: we will assess how projects manage their direct and indirect environmental and social impact, the resilience of their projects and the robustness of their ESRG governance structures. Material climate and environmental-related financial risk: we will check projects have incorporated the relevant recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board.

92⁴ Direct Jobs Created and Supported

874,000 tCO₂e⁵ Emissions avoided

£4m Private Finance Mobilised

⁴ 36 new permanent jobs, up to 8 maintenance jobs and 48 during construction and fit out for 18 months.

⁵ Attributed figures to NWF's share of the finance were held due to commercial sensitivity.