

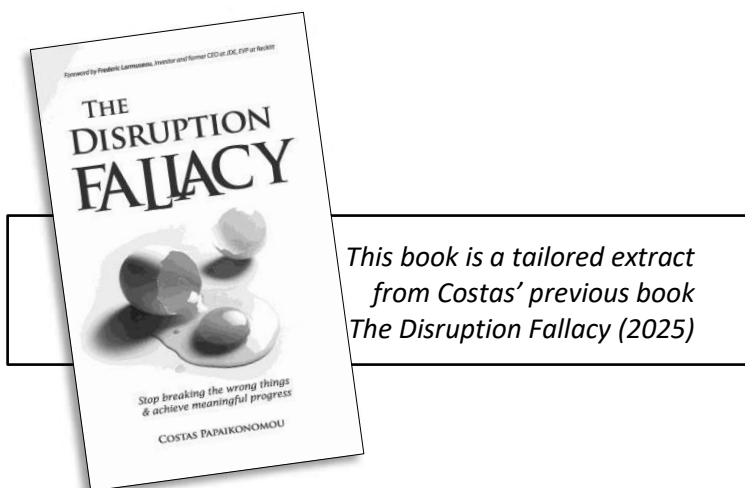
stop & disrupting start building

*Unaterra's Field Guide for Investors
in the Circular Economy*

EXECUTIVE SUMMARY

How Innovation Scales In The Circular Economy

This field guide is written for investors and family offices seeking to understand how innovation of physical products, materials, ingredients scales in complex, real-world environments. It argues against the over-celebrated role of disruption and presents a practical, evolutionary approach to innovation – the kind required to drive impact within the Circular Economy.



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BUILD WHAT MATTERS

If you are reading this, you are probably different from the typical 'spray & pray' investor. You are not looking for the next craze. You are not here for disruption theatre or startup hype. You picked up this book because you care about building something that lasts.

Long-term investors have always understood something the mainstream investment world is only just re-learning: real value is created patiently. Systems matter. People matter. Operating reality matters.

This is especially true in the Circular Economy.

It is easy to be seduced by stories of overnight success, exponential growth, and "world-changing" technologies. But scaling companies that actually regenerate resources, reduce waste, and operate sustainably within our industrial systems requires something much rarer.

It requires respect for how industries work today, not only dreams for how they might work tomorrow. And most of all, it requires a different kind of investor.

One who asks better questions.

One who looks past the theatre of disruption.

One who understands that true system change happens quietly, collaboratively and incrementally.

Consider this book a field guide, written for you.

It is not a book of predictions nor a book of big promises. It is a book of patterns, the kind that emerge when you have spent decades helping companies scale.

Inside, you will find models for thinking, filters for investing, and stories from the front lines of innovation within the Circular Economy.

Not the easiest stories. But the real ones. Because the future will not be built by those shouting the loudest.

The new Circular Economy will be built by those who know how to listen, how to adapt, and how to build quietly and well, within the system, for the system, until it becomes the system.

This is patient capital's moment. Let me explain.

Costas Papaikonomou
The Hague, April 2025

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