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BREAKTHROUGH TECHNOLOGY TO CLOSE THE LOOP ON PLASTIC RECYCLING

Breakthrough Victoria is investing in Australian technology that uses super enzymes to eat plastic.

Breakthrough Victoria, a private company established by the Victorian Government to drive innovation in Victoria, has announced its \$17 million investment in Australian start-up company Samara Eco.

Samsara Eco was born out of the Australian National University (ANU) in 2021 as researchers looked for solutions to tackle plastic pollution and failures in existing recycling technology.

The investment will support Samsara Eco to further develop its technology and establish its first commercial recycling facility in Victoria in 2023.

This will create 50 local jobs and support the infinite recycling of 20,000 tonnes of plastic a year from 2024.

The enviro-tech company has created plastic-eating super enzymes that break plastic back down to its core molecules regardless of colour and shape.

The molecules can then be used by manufacturers to produce brand new plastic items. Plastic can be recycled infinitely through this process, eliminating the need to produce new plastic from fossil fuels.

The company's goal is to process 1.5 million tonnes of plastic a year by 2030.

Breakthrough Victoria is investing alongside Main Sequence Ventures, Woolworths Group's venture capital arm W23, Temasek and the Clean Energy Finance Corporation.

Quotes attributable to Breakthrough Victoria CEO Grant Dooley

"By investing in Samsara Eco, we are investing in a better Victoria. Supporting innovation to create Victorian jobs and a more sustainable future is what Breakthrough Victoria looks for as an impact investor."

"Single-use plastics make up around one third of Victoria's litter. This technology could potentially eliminate the need to produce new plastic products from fossil fuel."

Quotes attributable to Samsara Eco CEO and Founder Paul Riley

"You can't solve the climate crisis unless you solve the plastics crisis. Our technology means we have enough plastic in the world to never need more and means we never need to produce plastic from fossil fuels again."

"We know our technology is revolutionary. This investment by Breakthrough Victoria will help us take it to the next level by establishing a commercial recycling facility in Victoria."

About Breakthrough Victoria

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government's \$2 billion Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people's lives.

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